



TROY RESOURCES LIMITED

ASX ANNOUNCEMENT

18 September 2017

Investec Facility Amendments

Troy Resources Limited (**ASX: TRY**) (**Troy** or the **Company**) is pleased to advise that it has reached an agreement with Investec to amend the terms and structure of its Revolving Debt Facility (**Facility**).

Subject to the parties entering into formal documentation, the key amendments include:

1. A reduction in the Minimum Liquidity requirement from A\$10 million to A\$5 million.
2. A reduction in the Minimum Tangible Net Worth requirement from A\$100 million to A\$50 million.
3. A reduction in the 30 September 2017 loan repayment amount from US\$3 million to US\$1 million with the other US\$2 million deferred to later periods. The revised repayment schedule is as follows:

Date	Existing Repayment Schedule		Amended Repayment Schedule	
	Facility Limit (US\$'000)	Repayment (US\$'000)	Facility Limit (US\$'000)	Repayment (US\$'000)
Current	24,192		24,192	
30-Sep-17	21,192	-3,000	23,192	-1,000
31-Dec-17	18,192	-3,000	20,192	-3,000
31-Mar-18	15,192	-3,000	16,192	-4,000
30-Jun-18	10,192	-5,000	11,192	-5,000
30-Sep-18	5,192	-5,000	5,192	-6,000
31-Dec-18	-	-5,192	-	-5,192

4. A restructuring of the hedge book such that the next hedge will mature in October 2017 and will extend over a longer period with lower monthly hedged amounts.
5. The inclusion of a new Key Person covenant, under which it will be an Event of Default if any of the existing Troy Directors, Chief Executive Officer, Chief Operating Officer, or Chief Financial Officer or any equivalent person resigns or is replaced and such replacement does not (in Investec's opinion, acting reasonably) have the requisite skill, knowledge and experience.



6. The inclusion of a pre-payment fee if the Facility is pre-paid or refinanced at any time prior to the scheduled maturity date.

Subject to the parties completing formal documentation amending the Facility on the terms described above:

- The impact of amendments 1 and 2 is that Troy is no longer in technical breach of its obligations under the Facility as set out in the Company's 31 August 2017 announcement.
- The impact of amendment 3 is that Troy is only required to pay US\$1 million as a loan repayment on 31 September 2017.
- The impact of amendment 4 is that the level of monthly hedging will be more closely aligned to production levels from the Karouni Project, enabling price protection out to March 2019 (if required) instead of being front-ended as it is at present.
- The impact of amendment 5 is that, if the existing key persons leave and are not replaced by persons satisfactory to Investec, the facility may become repayable in full.

Troy Non-Executive Chairman, Mr Peter Stern, said today:

"Working closely with Investec as we do, no outside individual or organisation has greater knowledge of Troy, or better appreciates the Company's position and what we as a Board are seeking to achieve."

We sincerely thank Investec for its ongoing support of Troy."

ENDS

For further information please contact:

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