

ASX ANNOUNCEMENT

17 January 2019

DECEMBER 2018 QUARTER GOLD PRODUCTION AND CORPORATE UPDATE

Troy Resources Limited (**ASX: TRY**) (**Troy** or the **Company**) advises that the Karouni operation in Guyana has achieved **gold production of 14,227 ounces** for the **December 2018 quarter**.

Overall, the quarter's recorded production was within the revised guidance range provided on 18 November 2018. As previously advised, production for the December 2018 quarter was affected by a pit wall failure which curtailed mining of the higher grade Smarts 3 pit from mid-October 2018. The quarter was also effected by major maintenance to the primary and secondary crushers.

The Company confirms that the loan repayment of US\$3 million has been made to Investec Bank plc as per the revised repayment schedule outlined in the ASX Announcement of 18 November 2018. This repayment has reduced the current amount of the loan outstanding to US\$5.192 million.

The Company advises that, following a request by Austral Gold Ltd ("Austral"), Troy has agreed to extend the closing date for the exercise of Option 3 of the Casposo Sale Agreement from 15 January 2019 to 31 March 2019. This Option was part of the original Sale Agreement in respect of 70% of the Casposo project in Argentina to Austral signed in March 2016, with Option 3 enabling Austral to acquire an additional 10% of the project. The remaining 20% is also subject to 2 options of 10% each exercisable in January 2020 and January 2021.

The Company will release its December 2018 Quarterly Report to the market in late January 2019.

ENDS

For further information please contact:

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