



TROY RESOURCES LIMITED

# ASX ANNOUNCEMENT

28 March 2019

## EXTENSION TO INVESTEC LOAN SCHEDULE TERMS

Troy Resources Limited (**ASX: TRY**) (**Troy** or the **Company**) is pleased to advise that agreement has been reached with Investec Bank plc ("**Investec**") to amend the repayment schedule for its Syndicated Debt Facility ("**Facility**").

The Facility repayment schedule has been changed such that the remaining US\$5.19 million is to be repaid over three quarterly instalments commencing on 31 March 2019 and going through to 30 September 2019.

Previously the outstanding balance of US\$5.19 million had been scheduled for repayment on 31 March 2019.

The current and 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	5,192		5,192	
31 March 2019	-	-5,192	3,692	-1,500
28 June 2019			1,792	-1,900
30 September 2019			-	-1,792

The parties have commenced formal documentation of the proposed amendments.

The new repayment schedule will reduce the pressure on the Karouni operations significantly and allow the Company to focus on the cut back of Smarts 3 pit and exploration of our highly prospective Ohio Creek discovery.

The Smarts 3 pit cut back is progressing to plan which is now being undertaken as one cutback rather than a two-stage undertaking as initially contemplated. With the regaining of access to Smarts 3 ore, we will see a return to better grades through the mill which will of course increase gold production and cash flow.



Figure 1: Progress on Smarts 3 pit Cutback.

Exploration drilling at Ohio Creek is now focused on both extensional and infill drilling using both Reverse Circulation (“RC”) and Diamond Drilling which will aid in the calculation of ore resources.

Exploration is also being undertaken on detailed mapping of other targets such as Gem Creek.

The exploration team is being added to in order to handle the increase in drilling activity with a second RC rig expected on site in mid to late April. A more intensive program of short drill holes is also planned towards the end of April or early June over the known surface expression of the prospect which has been outlined to date by trenching.

The new exploration camp at Ohio Creek is progressing well with a number of buildings being readied for transport to site.

It should also be noted that, even though it is a slow process, the Company is now receiving VAT returns from the government of Guyana, the proceeds of which are being dedicated to paying down local trade creditors.



Troy's Managing Director and CEO, Ken Nilsson, said today:

*"I can't thank Investec enough for its ongoing support of Troy.*

*"The rescheduling of the Facility repayments will enable the Company to allocate additional funds to our two key priorities, the cut-back at Smarts 3 pit and exploration at Ohio Creek.*

*"With 950 metres of mineralisation at Ohio Creek delineated in a short period of time, and now with additional funds at our disposal to proceed with diamond drilling and the deployment of a second RC rig, I would like to think that the significant progress we have already made is only going to continue.*

*"That being the case, there is good reason to believe that our plan to commence mineral resource estimation at Ohio Creek in the June quarter remains achievable."*

**ENDS**

**For further information, please contact:**

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