

ASX ANNOUNCEMENT

15 July 2019

JUNE 2019 QUARTER and 2018/19 ANNUAL PRODUCTION

Troy Resources Limited (**ASX: TRY**) (**Troy** or the **Company**) provides the following production and corporate update.

June 2019 Quarter Production

The Karouni operation in Guyana achieved gold production of 11,567 ounces for the June 2019 quarter which is slightly below guidance of 12,000 to 13,000 ounces.

2018/19 Year Production

Gold production for the 2018/19 financial year was 58,118 ounces which was within guidance of 58,000 to 60,000 ounces.

Smarts 3 Cutback

The Company advises that the cut-back at Smarts 3 has proceeded slower than planned due to difficult mining conditions during the wet season, with the safety of personnel being the Company's overriding priority.

Higher grade Smarts 3 ore is expected to be accessed by the end of July/ early August.

Investec Debt Position

The Company confirms that the scheduled instalment of US\$1.9 million was repaid to Investec Bank plc during the quarter thus reducing the outstanding loan balance to US\$1.792 million. This amount is due for payment on 30 September 2019.

Cash Position

The Company's cash position as at 30 June 2019 was A\$7.8 million.

The Company will release its June 2019 Quarterly Report to the market in late July 2019.



ENDS

For further information please contact:

Ken Nilsson - CEO and Managing Director

T: +61 8 9481 1277

E: troy@troyres.com.au

Peter Stern - Non-Executive Chairman

T: +61 8 9481 1277

E: troy@troyres.com.au

Gerry Kaczmarek - CFO and Company Secretary

T: +61 8 9481 1277

E: troy@troyres.com.au