



TROY RESOURCES LIMITED

ABN: 33 006 243 750

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ASX RELEASE

1 May 2015

TROY ANNOUNCES SUCCESSFUL \$35 MILLION PLACEMENT

Perth, Western Australia: Troy Resources Limited (ASX: TRY, **Troy** or the **Company**) is pleased to announce a placement of 87.5 million new ordinary shares at an issue price of \$0.40 per share to qualified institutional and sophisticated investors to raise \$35 million (before issue costs) (**Placement**).

The Placement shares will be issued via two tranches:

- Tranche 1 – unconditional placement of 19 million shares issued under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 (to raise approximately \$7.6 million); and
- Tranche 2 – conditional placement of 68.5 million shares (to raise approximately \$27.4 million), subject to shareholder approval at a General Meeting of the Company's shareholders, expected to be held on Thursday, 4 June 2015. A Notice of Meeting will be dispatched to all shareholders shortly.

The funds raised via the Placement will be applied towards:

- A significant, brownfields exploration campaign at Karouni;
- Working capital for the build-up of full scale mining operations and commissioning of the processing plant at Karouni; and
- Strengthening the balance sheet to provide financial flexibility and for ongoing business development opportunities.

Commenting on the announcement, Managing Director and CEO Martin Purvis said:

"We are pleased with the outcome of the Placement. We thank our existing shareholders for their strong support and welcome a number of new, high quality institutions to the Troy register. In addition, we would like to thank Euroz and Argonaut who have done an excellent job with this Placement.

The Placement puts Troy in a strong position to pursue its growth strategy."

Details of the Placement are set out in an Investor Presentation which Troy has lodged with ASX today. The Investor Presentation contains important information, including expected use of funds, risk factors and foreign selling restrictions with respect to the Placement. New shares issued under the Placement will rank equally with the Company's existing ordinary shares on issue.

Euroz Securities Limited (**Euroz**) acted as global co-ordinator, bookrunner and joint lead manager and Argonaut Capital Limited (**Argonaut**) acted as joint lead manager to the Placement.

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IMPORTANT NOTICES

Nothing in this release constitutes an offer of securities for sale or an offer to purchase any securities, or an invitation to any person to make such an offer in any jurisdiction.

This news release may not be released in the United States and does not constitute an offer for securities in the United States. The securities referred to herein have not been, and will not be, registered under the US Securities Act of 1933 as amended ("the Securities Act") or the securities laws of any state or other jurisdiction of the United States and, accordingly, may not be offered or sold, directly or indirectly, in the United States except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and applicable US state securities laws.

This announcement contains "forward-looking statements" and "forward-looking information", including statements and forecasts which include without limitation, expectations regarding future performance, costs, production levels or rates, mineral reserves and resources, the financial position of Troy, industry growth and other trend projections. Such "forward looking statements" and "forward-looking information" includes statements regarding the proposed Placement and SPP, including the amount to be raised and timing and the use of the funds raised, the costs and timing of the development of the Karouni Project and the projected commencement of production at Karouni, often but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgements of management regarding future events and results. The purpose of forward-looking information is to provide the audience with information about management's expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Troy and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, changes in market conditions, future prices of gold and silver, the actual results of current production, development and/or exploration activities, changes in project parameters as plans continue to be refined, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns.

Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Troy believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable. Assumptions have been made about, among other things: that applicable approvals for the Placement will be received and all other conditions to completion of the Placement will be satisfied. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used.

Troy does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.