



TROY RESOURCES LIMITED



23 November 2015

FIRST GOLD POUR AT KAROUNI

Troy Resources Limited (ASX: TRY) is pleased to announce that it has produced its first gold bar from the Karouni gold project in Guyana.

Since announcing completion of commissioning in late October, the plant has been running in a stop start mode while the team has been modifying operational aspects and synchronising mechanical and electrical components. However, we are pleased to report that all individual systems in the plant are now operating in accordance with design parameters and the mill is performing well with availability now above 90%. At this point in the ramp up cycle, the plant is being run at between 40 to 50% of nominal capacity. The nominal design capacity of 80,000 tonnes per month is scheduled to be achieved in early 2016.

With all systems in the processing plant operating as expected, the next step was to test the gold processing section of the plant from electro-winning through to smelting. As a result, the first gold bar has been produced from the gravity circuit, weighing in at just over 4.7kg. Pleasingly, the results show the chemistry of the system to be working without any issues. We are now building up carbon loadings to start producing gold from both the leach and gravity circuits. The plant is currently running with a single furnace enabling a smelting cycle of approximately 3 to 4 days. A second furnace will be brought on line once throughput reaches steady state.



First gold bar produced at Karouni weighing 4792g

After the first gold pour, Executive Director - Project Development, Mr Ken Nilsson stated: "We are extremely excited to have poured our first gold bar at Karouni. The plant is fully functional and we are operating at a level slightly ahead of our anticipated ramp up program."

In parallel with ramping up operations, the Company has embarked on an intensive training programme to instruct the new operational workforce, comprising 96% of Guyanese nationals, in the operation of the plant.

A recent visit to site by a team from the Guyana Geology and Mines Commission (GGMC) has led to the opinion that the Company has done an exceptional job in ensuring that the tenets of the Mineral Agreement signed in 2014, were being upheld. According to GGMC Chairman, Mr Clinton Williams, "...the Company has outdone itself in fulfilling its obligations as agreed to in the Mineral Agreement." The full text of the article that first appeared in the Kaieteur News on 13 November 2015 can be viewed at <http://www.troyres.com.au/media-centre/webcasts.html>.

In addition, a recent video showing various aspects of the operation at Karouni is available for viewing by following the same link.

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