



TROY RESOURCES LIMITED



24 February 2016

COMMERCIAL PRODUCTION DECLARED AT KAROUNI GOLD PROJECT

Troy Resources Limited (ASX: TRY) is pleased to advise that commercial production has been declared at its Karouni gold project in Guyana following successful commissioning and operation of all key components of the processing plant.

Commercial production is defined as the point when the mine is in the condition necessary for it to be capable of operating to the design specification set by management for long term sustainable production. It marks the completion of project development, commissioning and operational ramp-up of the mine and processing plant. The key design parameters considered include the mill reaching a pre-determined level of design capacity, recoveries, ability to produce a saleable product and maintaining ongoing production. Also, less than two months since the first gold pour at Karouni, the operation is now self-funding.

The plant continues to perform in line with expectations and mill throughput of ~80,000 dry tonnes per month is forecast to be reached in March 2016.

Managing Director, Martin Purvis said: "Achieving commercial production is a significant milestone for the Company. I want to thank all our employees and contractors for their dedication and hard work ensuring the successful transition from commissioning to commercial production."

Commercial production was achieved after the investment of approximately A\$133 million in the project which includes all expenditure relating to infrastructure, mining fleet, pre-production mining costs and first-fill inventories.

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