



TROY RESOURCES LIMITED



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8 September 2016

TROY SUCCESSFULLY COMPLETES PLACEMENT AND INSTITUTIONAL ENTITLEMENT OFFER

Perth, Western Australia: Gold producer Troy Resources Limited (ASX:TRY) (**Troy** or the **Company**) is pleased to announce successful completion of the institutional component of its equity raising (**Equity Raising**) as announced on Tuesday, 6 September 2016, which included the placement and institutional entitlement offer (**Institutional Offer**).

The Institutional Offer was substantially oversubscribed and raised approximately \$27.9 million by way of a fixed price bookbuild at an offer price of \$0.36 (**Offer Price**) per new share (**New Share**) from a range of predominantly existing and also new shareholders. Existing institutional shareholders took up 94% of their entitlements (by value).

New Shares issued under the Institutional Offer will rank equally with existing shares on issue and are expected to settle on Monday, 19 September 2016. These shares will be allotted on Tuesday, 20 September 2016 and will commence trading on a normal settlement basis on the Australian Securities Exchange (**ASX**) on the same day.

Troy's Managing Director Martin Purvis, said: "We sincerely appreciate the strong support from our existing shareholders and we are also pleased to welcome a number of new shareholders to our register who participated in the Placement. Successful completion of the Institutional Offer provides Troy with a solid financial platform that will underpin the next phase of growth for the Company."

Commencement of the Retail Entitlement Offer

The retail component of the Equity Raising seeks to raise approximately \$12.9 million through a 1 for 5.5 pro-rata non-renounceable entitlement offer (**Retail Entitlement Offer**) at \$0.36 per share.

The Retail Entitlement Offer will open on Tuesday, 13 September 2016 and close at 5.00pm (Sydney time) on Tuesday, 4 October 2016.

Eligible retail shareholders with a registered address in Australia or New Zealand on the Record Date of 7.00pm (Sydney time) on Friday, 9 September 2016 (**Eligible Retail Shareholders**), have the opportunity to invest in New Shares at the Offer Price, on the terms and conditions outlined in the Retail Entitlement Offer Booklet to be sent to Eligible Retail Shareholders on or around Tuesday, 13 September 2016.

Eligible Retail Shareholders may also apply for additional New Shares in excess of their entitlement under the top up facility (**Top Up Facility**). The allocation of additional New Shares under the Top Up Facility will be subject to the availability of additional New Shares, and Troy retains the flexibility to scale back applications for additional New Shares at its discretion. In the event not all entitlements

under the Retail Entitlement Offer are taken up, Troy also reserves the right to place any shortfall to select investors within three months following completion of the Equity Raising.

Please note that shareholders with a registered address outside Australia or New Zealand on the Record Date are ineligible to participate in the Retail Entitlement Offer.

It is important to note that the Retail Entitlement Offer is non-renounceable and there will be no trading of entitlements.

Troy expects its trading halt to be lifted and Troy shares to recommence trading on an ex-entitlement basis from market open on Friday, 9 September 2016.

Macquarie Capital (Australia) Limited acted as financial advisor, global co-ordinator, joint lead manager and bookrunner and Euroz Securities Limited acted as joint lead manager and bookrunner to the Equity Raising.

Key Dates of the Equity Raising

Event	Date
Announcement of completion of the Institutional Offer	Thursday, 8 September 2016
Shares recommence trading on ASX on an "ex-entitlement" basis	Friday, 9 September 2016
Record Date for determining entitlement to subscribe for New Shares	7.00pm (Sydney time) on Friday, 9 September 2016
Retail Entitlement Offer opens	Tuesday, 13 September 2016
Retail Offer Booklet despatched	Tuesday, 13 September 2016
Settlement of New Shares issued under the Institutional Offer	Monday, 19 September 2016
Allotment and normal trading of New Shares issued under the Institutional Offer	Tuesday, 20 September 2016
Retail Entitlement Offer closes	5.00pm (Sydney time) on Tuesday, 4 October 2016
Allotment of remaining New Shares issued under the Retail Entitlement Offer	Tuesday, 11 October 2016

All dates and times referred to are based on Sydney time and are subject to change. Troy reserves the right to vary these dates at any time.

Retail Investor Enquiries

For further information in regard to the Retail Entitlement Offer, please do not hesitate to contact the Offer Information Line on 1300 850 505 (local call cost within Australia) or +61 3 9415 4000 (from outside Australia) at any time between 9.00am and 5.00pm (Sydney time), Monday to Friday.

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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 Equity Raising, including the amount to be raised and timing and the use of the funds raised. 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. 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.