



TROY RESOURCES LIMITED

ASX ANNOUNCEMENT

18 November 2018

CORPORATE UPDATE

Troy Resources Limited (**ASX: TRY**) (**Troy** or the **Company**) is pleased to provide an update on both production guidance and the Investec Debt Facility.

Production Guidance

Further to the ASX announcement of 17 October 2018 regarding the details of a small wall failure in the Smarts 3 pit, the Company advises that it has received the report from its geotechnical consultants on the slip and, following that advice, prepared a new Mine Plan for the Karouni Project.

Based on that plan, the Company advises that gold production for the December 2018 quarter will be in the range of 14,000 to 15,000 ounces of gold.

For the period January to June 2019, gold production is estimated to be in the range of 30,000 to 32,000 ounces.

Therefore, gold production for the full 2018/19 financial year is estimated to be in the range of 62,000 to 65,000 ounces which is at the lower end of original guidance of 65,000 to 75,000 ounces.

Investec Facility Amendment

Troy has reached agreement with Investec Bank plc ("**Investec**") to amend the repayment schedule for its Syndicated Debt Facility ("**Facility**").

The Facility repayment schedule has been changed such that the remaining US\$8.19 million is still to be repaid over two payments but the proportion of the payments at the next two settlement dates has been altered.

The changes reflect the impact of the Smarts 3 wall slip on production and, in turn, cash flow from the operation.



The current and revised repayment schedule is as follows:-

Date	Existing Repayment Schedule		Amended Repayment Schedule	
	Facility Limit (US\$'000)	Repayment (US\$'000)	Facility Limit (US\$'000)	Repayment (US\$'000)
Current	8,192		8,192	
31 Dec 2018	4,000	-4,192		
10 January 2019			5,192	-3,000
31 March 2019	-	-4,000	-	-5,192

The parties are still to complete formal documentation.

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