



TROY RESOURCES LIMITED

# ASX ANNOUNCEMENT

24 December 2018

## COMPLETION OF PLACEMENT/ ANNOUNCEMENT OF SPP

Troy Resources Limited (**ASX: TRY**) (**Troy** or the **Company**) advises that it has completed a share placement to raise approximately \$2.5 million (before costs) at an issue price of \$0.105 per share ("Placement").

The fact that the placement fell short of the Company's objective is attributable to the turmoil in global capital markets that commenced after the placement was announced.

Nevertheless, the Placement was well supported by existing domestic and international shareholders as well as new professional investors.

Proceeds from the Placement will be used to fund ongoing activities in Guyana, including exploration of the Ohio Creek Prospect and construction of a road from the Karouni Mill to Ohio Creek, as well as for general working capital purposes.

CED Capital was the European advisor to the Placement.

Troy's Non-Executive Chairman, Peter Stern, commented:

*"Troy is very grateful to the shareholders who have shown their support for the Company via participating in the Placement in these difficult market conditions.*

*"This will really assist us as we look to ramp up the drilling program at Ohio Creek in the New Year."*

The Placement will be for approximately 23,522,860 (before rounding) and completed through the issue of shares under the Company's capacity available under ASX Listing Rule 7.1.

### **Share Purchase Plan**

Troy is also pleased to announce a Share Purchase Plan ("SPP") to provide the opportunity for existing shareholders to add to their holdings by acquiring new shares in the Company at the same price as the shareholders who participated in the Placement.



Under the SPP, individual shareholders will be able to subscribe for shares in the Company up to the value of \$15,000 which, at the issue price of \$0.105 per share, represents a maximum of 142,857 shares.

The Company will issue further details in relation to the SPP shortly.

**ENDS**

**For further information, please contact:**

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