

Troy Resources Limited: Cancellation of Performance Rights

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PERTH, WESTERN AUSTRALIA -- (Marketwired - Dec. 9, 2013) - [Troy Resources Limited](#) (ASX:TRY)(TSX:TRY) advises that the 300,000 Performance Rights (Rights) granted to Managing Director, Mr Paul Benson in December 2012 have been cancelled by agreement between the parties.

The Rights were issued in three tranches with the earliest vesting date being 12 October 2013, subject to performance conditions being achieved. These included, amongst other things, the share price trading above \$5.15 for 10 consecutive trading days for Tranche A, \$5.64 for Tranche B and \$6.13 for Tranche C. The Rights had an expiry date of 12 October 2016. The valuation at grant date was \$774,009, which, under the Australian equivalent of IFRS, the Company is required to expense over the likely vesting period of the Rights, being approximately 3 years. The valuation of these Rights, if they were issued today on the same terms and conditions, would be significantly less, below \$50,000.

Commenting on the announcement Troy CEO Paul Benson said "Obviously it is unusual for someone to cancel options or performance rights before they expire, but these were set in a significantly higher gold price environment. Because of the accounting treatment, the Company records a non-cash accounting charge in the Income Statement based on the value of the Rights at the time of award. This charge is also reflected in the remuneration report, resulting in an inflated equity component being reported as part of my total remuneration, which is totally misleading. By cancelling these Rights, the Company will avoid the charge to its Income Statement going forward. I obviously remain leveraged to the Company's performance through the shares I own outright and through the Share Appreciation Rights that were recently approved at the Company's AGM."

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