

Troy Resources Ltd. Reaches Agreement to Sell Its 70% Interest in the Sertao Gold Mine

17.02.2014 | [Marketwired](#)

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PERTH, WESTERN AUSTRALIA -- (Marketwired - Feb. 17, 2014) - Gold producer [Troy Resources Limited](#) (ASX:TRY) (TSX:TRY) is pleased to advise that it has reached agreement with ASX listed Orinoco Gold Limited for the sale of Sertão Mineração Ltda (SML), the entity that owns the Sertão and Antena Mining Leases. Troy holds 70% of SML with the remaining 30% held by Amazônia Mineração Ltda.

Sertao was Troy's first mine in Brazil. The mine, which Troy operated, was opened in 2002 and closed in 2007. The plant was relocated to Andorinhas in the north of Brazil and the site rehabilitated.

Troy and Amazônia have agreed to the sale and transfer of 100% in SML for the following consideration:

- The issue to Troy (70%) and Amazônia (30%) a total of 7,000,000 unlisted options in Orinoco with a three-year term from the date of issue and an exercise price of \$0.25;
- The assumption by Orinoco of an amount of BR\$495,000 (approximately A\$236,000) to the Brazilian taxation office representing a disputed item from SML's 2008 tax return. This payment will fall due at an undetermined future date;
- Sharing equally with Orinoco the future benefit of tax credits that currently exist within SML. Existing tax credits are estimated to be in the order of BR\$7.5 million (A\$3.5 million);
- Royalties to Troy (70%) and Amazônia (30%) on gold produced from the Mining Leases currently owned by SML:
a 2% Net Smelter Return on the first 90,000oz of gold produced from the Mining Leases; and
a 0.75% Net Smelter Return on the next 90,000oz of gold produced from the Mining Leases.

The agreement is subject to several conditions precedent including:

- The signing of the Binding Terms Sheet by Amazônia;
- The affirmation of the Sertão Mining Lease by the National Department of Mineral Production Brazil following the recent submission by SML of a (non JORC compliant) Reserve calculation at Sertão; and
- Orinoco shareholder approval of the option issue.

Commenting on the announcement, Troy's CEO, Paul Benson, said: "Although this is a relatively small transaction, it is a real win-win for both companies. It will enable Orinoco to get their exciting Cascavel project into production quicker than they otherwise would and at lower cost. From Troy's perspective it not only cleans up the portfolio and removes a small tax liability, it gives us a mechanism to potentially share in some future tax credits. More importantly however it gives Troy indirect exposure to Orinoco's Cascavel Gold Project via options in the parent company."

ABOUT TROY RESOURCES

Troy (ASX:TRY)(TSX:TRY) is a successful gold and silver producer with a track record of low cost mine development and production. The Company is unique amongst its peers having paid 13 fully franked cash dividends over the last 13 years.

Troy has been operating in South America since 2002 and, following development of the Casposo project in Argentina, the Company's annual gold production is now above 100,000oz of gold per annum.

In July 2013 the Company acquired Azimuth Resources Limited which had discovered and delineated a

high-grade gold Resource in Guyana. Troy is continuing with infill drilling of the Resource and is targeting the release of a Pre-Feasibility Study in the first half of calendar 2014 and if positive, would look to move quickly to project construction.

Troy's gold and silver production is unhedged; allowing its shareholders access to the full benefit of current and future gold price upside.

Troy is a responsible corporate citizen, committed to the best practice of health and safety, environmental stewardship and social responsibility.

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<https://www.rohstoff-welt.de/news/166433--Troy-Resources-Ltd.-Reaches-Agreement-to-Sell-Its-70Prozent-Interest-in-the-Sertao-Gold-Mine.html>

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