

Troy Resources Ltd. Successfully Completes Share Placement

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PERTH, WESTERN AUSTRALIA -- (Marketwired - Feb. 26, 2014) - Gold producer [Troy Resources Limited](#) (ASX:TRY) (TSX:TRY) ("Troy" or "Company") is pleased to announce the successful completion of the ordinary share placement to institutional and sophisticated investors ("Placement") announced on 26 February 2014. The Placement raised approximately A\$28 million.

The issue price under the Placement was A\$1.25 per share ("Placement Price") representing a:

- 5.66% discount to the closing share price on the ASX of A\$1.325 per share on 25 February 2014; and
- 5.91% discount to the 5 day volume weighted average price of the Company's shares on the ASX for the period ending on 25 February 2014 of A\$1.329 per share.

The proceeds under the Placement will be used to advance development activities at Troy's West Omai Project in Guyana, recommence brownfields exploration at West Omai and Troy's Casposo Project in Argentina and provides Troy with additional working capital enhancing financial flexibility as outlined in Troy's announcement on 26 February 2014.

Commenting on the announcement, Troy's Chairman David Dix said:

"We are very pleased with the level of demand received for the Placement from both existing shareholders and a number of new domestic and international investors. We would like to thank our existing shareholders for their ongoing support and welcome our new shareholders onto the Troy register."

"The Board believes that the Placement demand highlights the market's belief in Troy's expertise and track record of developing gold mines quickly and at low cost in South America."

Macquarie Capital (Australia) Limited acted as Global Coordinator and Joint Lead Manager to the Placement and Argonaut Securities Pty Limited acted as Joint Lead Manager.

Settlement of the Placement on ASX is currently scheduled to take place on Tuesday, 4 March 2014, with allotment and quotation of shares expected to occur on the ASX on 5 March 2014. New shares issued under the Placement will rank equally with existing Troy shares. The Placement is subject to the approval of the TSX.

IMPORTANT NOTICES

Nothing in this release constitutes an offer of securities for sale or an offer to purchase any securities, or an invitation to any person to make such an offer, in any jurisdiction.

This news release may not be released in the United States and does not constitute an offer for securities in the United States. The securities referred to herein have not been, and will not be, registered under the US Securities Act of 1933 as amended ("the Securities Act") or the securities laws of any state or other jurisdiction of the United States and, accordingly, may not be offered or sold, directly or indirectly, in the United States except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and applicable US state securities laws.

This announcement contains "forward-looking statements" and "forward-looking information", which are based on assumptions and judgements of management regarding future events and results. Such "forward-looking statements" and "forward-looking information" includes statements regarding the Placement, including the amount to be raised and timing and the use of funds raised, and the expected use of proceeds of the Placement. 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. 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, 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, the possibility of cost overruns, as well as those factors disclosed in the Company's filed documents. There can be no assurance that the Company's plans will proceed as planned or that they will be successfully completed within expected time limits and budgets or that, when completed, expected production levels will be achieved.

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. The Company believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable. Assumptions have been made about, among other things: that applicable regulatory approvals for the Placement will be received and all other conditions to completion of the Placement will be satisfied, that second-hand plant and equipment will be available at a reasonable cost and will operate as anticipated, that permits and approvals required for the further exploration and development of West Omai and Casposo will be obtained in a timely way, and regarding the accuracy of the capital and operating costs estimates, the price of gold and silver and the accuracy of mineral resource and reserve estimates. 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.

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