

Troy Resources Limited: Completion of Share Purchase Plan

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PERTH, WESTERN AUSTRALIA -- (Marketwired - March 31, 2014) - Gold producer [Troy Resources Limited](#) (ASX:TRY) (TSX:TRY) (Troy or Company) advises that the share purchase plan (SPP) launched on 4 March 2014 closed on 24 March. The SPP was designed to provide retail shareholders with the opportunity to purchase shares in the Company at the same issue price as those institutions that participated in the placement to raise approximately A\$28 million (Placement).

The Company is pleased to advise that, notwithstanding the gold and share price volatility during the SPP offer period, subscriptions were received for a total of 4,259,000 ordinary shares for proceeds of A\$5.3 million representing a take-up of ~53% of the SPP cap.

The funds from the SPP and Placement will be used to advance development of Troy's Karouni project (Karouni) (formerly known as the West Omai project) in Guyana including for:

- General earthworks at the Karouni site including roads, camp, site preparation for processing facilities, offices, tailings dam and other site infrastructure;
- Progressing project studies;
- Purchase of plant and equipment; and
- Recommencement of brownfields exploration at Karouni and Casposo.

All Directors of Troy that were eligible to participate in the SPP applied for their maximum entitlement under the SPP of A\$15,000.

Commenting on the result, Troy Chairman Mr David Dix said: "We are obviously very pleased with the uptake of the SPP, particularly considering the volatility in both the gold and silver prices and thus the Troy share price during the offer period. The Board would like to thank those eligible shareholders that took up the offer under the SPP and to all shareholders for their continuing support."

"The funds raised by the Placement and SPP totalling approximately A\$33.3 million will be used to fast track development of our Karouni Project in Guyana and also allow for recommencement of brownfields exploration at both Karouni and Casposo."

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 a 13 year period to 2012.

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 year 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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