

Troy Secures A\$100 Million Facility From Investec to Complete Funding Requirements for the Karouni Gold Project in Guyana

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PERTH, WESTERN AUSTRALIA -- (Marketwired - April 23, 2014) - Gold producer [Troy Resources Limited](#) (TSX:TRY) (ASX:TRY) (Troy or Company) is pleased to announce that it has signed a Mandate Letter and Term Sheet with Investec Bank (Investec) for the provision of a Revolving Corporate Facility (Facility) of up to A\$100 million to progress the development of the Karouni project (formerly known as West Omai) in Guyana, refinance existing facilities and provide working capital.

Of the A\$100 million, A\$70 million has been credit approved subject to finalisation of documentation. The remaining A\$30 million will become available to the Company with satisfactory progress with development of the Karouni project and Investec Credit approval. The available Facility will refinance the existing A\$40 million borrowings of the Company.

The Facility will have a 3 year term with semi-annual repayments commencing in June 2015. The Company may, under certain circumstances, be required to put in place a hedging program prior to drawdown on the Facility. With recent movements in the gold price, the Company has proceeded to hedge a total of 1,680,000 ounces of silver at US\$19.40 per ounce and will consider additional hedging prior to drawdown depending on market conditions.

As part consideration for provision of the Facility, the Company has agreed to the granting of 3,333,333 call options over Troy ordinary shares to Investec to the value of A\$5 million with an exercise price of A\$1.50 and a three year term. The issue of options will be subject to receipt of the approval from the Australian Stock Exchange and the Toronto Stock Exchange. Part of the issue will also be subject to shareholder approval.

Based on current forecasts and assumptions, the Troy Board believe the available A\$70 million Facility, existing cash reserves of A\$54.1 million (as of 31 March 2014, unaudited) and operating cash flow will be sufficient to bring the Karouni mine into production.

Commenting on the news, Managing Director Mr Paul Benson said: "We are very pleased to have agreed this facility with Investec who have been great supporters of Troy over the years. Of the newly credit approved A\$70 million facility A\$40 million will replace the existing drawn facility, so essentially A\$30 million is new debt capacity. Importantly, we expect to be able to fund construction of Karouni with this new capacity, existing cash reserves and operating cashflow. The remaining A\$30 million of the Facility, which will be available subject to satisfactory progress with development of the Karouni project and Investec Credit approval, we see as back up at this stage and gives us flexibility to consider other opportunities.

Equally importantly from my perspective the Facility also enables us to utilise operating cashflows to recommence Brownfields exploration at both Karouni and Casposo where we believe we have excellent potential to add to the Resource inventory."

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