

# Troy Resources Limited: Chairman's Address

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PERTH, WESTERN AUSTRALIA -- (Marketwired - Nov. 27, 2014) - [Troy Resources Limited](#) (ASX:TRY) (TSX:TRY) - As highlighted in my Chairman's Statement in the Annual Report, 2014 continued as a time of change and development for your Company. Whist I can say with all certainty that your management team and Board has made every endeavour to make this year one of significant achievement, alas it would not seem apparent based on our lacklustre share price performance.

The gold price has fallen during the year and our share price has tended to track the movement in the gold index. We cannot control markets, nor can we predict where commodity prices may go, thus our aim must be to make the most of what we have, particularly by reducing our cost of production and other costs to maximise our competitive position, thereby increasing the value to our shareholders from each ounce of gold we produce.

To view accompanying graph, visit the following link:  
<http://media3.marketwire.com/docs/TRY1127.jpg>

We are well advanced in the development of our new mine in Guyana with equipment procurement virtually complete and the main objective going forward being timely construction. Our all in sustaining cost is forecast to be around US\$630 per ounce, which based on current data, is expected to place us in the lower end of global cash costs.

Our Guyanan ground position encourages us to explore, but we must be conscious of our cash position and financing obligations which will moderate our exploration spend in the short term. We believe the Karouni region to be highly prospective for further discoveries and based on our understanding of the geological model, are confident that we will be operating in Guyana for some time.

As you will be aware, we undertook a major financing with Investec and raised capital through a selective offering to Institutions and a share purchase plan to shareholders. These funds are being used for the development of Karouni. I wish to thank our executive group and treasury committee for working towards the establishment of these arrangements during this challenging time.

We are making good progress in meeting the challenges presented through underground mining at Caspso and are confident that we will continue to improve performance with our all in sustaining costs expected to be below US\$1,000/oz (on a co-product basis) going forward. Our Andorinhas mine is approaching the end of its life and this will be synchronised with the start up at Karouni, as intended when we undertook the Azimuth acquisition.

Troy has continued its excellent record in providing a safe environment for our workers, and we continue to operate with environmental awareness and focus. Our history of environmental support has been a very positive attribute when discussing projects with governments and other stakeholders. We provide support for local communities through the focus on employing the local workforce and services, maintenance and upgrading of roads, provision of drinking water and power and the building of recreation and sporting facilities.

Troy's record as a consistent dividend payer is very important to your Board and management. At this difficult time for gold producers we have devoted our capital to project development and whilst no dividend has been declared for 2014, it remains the Board's intention to return to the practice of dividend payments as soon as it is appropriate. Factors that affect this timing will be include the commencement of cashflow following completion of Karouni, the impact of cost saving initiatives at Caspso, commodity prices and compliance with financial covenants under our loan facilities.

I would like to acknowledge and thank our employees for their hard work and my fellow Board members for their dedication and support.

On behalf of the Board, Management and all the Company's employees, I thank you, our shareholders for your continued support.

THE "TROY STORY"

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 13 years to 2012. The Company expects to recommence paying dividends once the Karouni Project is in production.

Troy has been operating in South America since 2002 and, following the development of the Casposo project in Argentina, has entered a renewed growth phase which has lifted the Company's annual gold production above 100,000oz of gold per annum. In July 2013 the Company acquired Azimuth Resources Limited which had discovered and delineated the Karouni Project, a high-grade gold Deposit in Guyana. The Company is fast tracking development of Karouni and expects first production before the end of FY2015.

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

### **Forward Looking Statements**

*This announcement contains "forward-looking statements" and "forward-looking information", based on assumptions and judgements of management regarding future events and results. Such "forward-looking statements" and "forward-looking information which may include, but are not limited to statements as to forecasted throughput, production, operating costs, capital costs, the realization of mineral reserve and resource estimates, the discovery of additional mineral resources and reserves and the costs of the development of the underground mine at Casposo and a mine at the Karouni Project. 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: 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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