

# Troy Resources Ltd.: Update on Investec Facility

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PERTH, WESTERN AUSTRALIA -- (Marketwired - Dec. 10, 2014) - Gold producer [Troy Resources](#) (ASX:TRY) (TSX:TRY) (Troy or Company) is pleased to announce that it has received notification from Investec Bank Plc (Investec) that "Tranche B" of the A\$100 million Revolving Corporate Facility (RCF) announced in April 2014, has been approved by Investec's Credit Committee. Tranche B comprises funding of A\$30 million for the construction and development of Troy's Karouni Project in Guyana and is in addition to the A\$70 million previously provided in "Tranche A".

The approval follows the conclusion of a successful visit to Troy's Casposo mine in Argentina and to Karouni by a team of technical and financial representatives from Investec.

The conditions to the availability of Tranche B include:

1. Political risk insurance in relation to the Company's Guyanese assets.
2. The granting of 10,000,000 call options over ordinary shares in Troy with an exercise price of \$0.80 and a three year term. These call options will replace any call options that have been issued to Investec to date in relation to Tranche A of the RCF.
3. A rolling 12 month hedging programme of 100,000 ounces ~ an additional 50,000 ounces.
4. Satisfactory confirmation that all licences and governmental approvals to operate and run Karouni have been received.

In anticipation of fulfilling the requirements of Tranche B, the Company has increased its hedge book to cover 52,000 ounces of gold at an average price of US\$1,237/ounce and 1,705,000 ounces of silver at an average price of US\$18.24/ounce. In total this represents approximately 75,700 gold equivalent ounces at US\$1,260/ounce.

The Company is actively engaged with the relevant authorities to progress the necessary licences required to operate and run Karouni.

Documentation has commenced to incorporate the revised terms for Tranche B into the RCF. In addition to Tranche B, Investec has also offered the Company a Revolving Working Capital Facility (WCF) up to an amount of A\$15 million. Under the terms of the WCF, the Company, at its nomination, has the option of repaying any funds drawn through either the payment of cash or issuing of shares. The WCF will be made available until 30 June 2017.

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## CONTACT INFORMATION

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