



TROY RESOURCES LIMITED



ASX Release

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MANAGEMENT SUCCESSION PLANNING AND BOARD RENEWAL

Perth, Western Australia: Troy Resources Limited (ASX:TRY) advises on the following management succession planning initiatives and Board renewal process.

Management Succession Planning

Following successful completion and commissioning of the processing plant at Karouni, Troy will be implementing management changes in Guyana in order to transition the mine from project development to full scale operations. Given the recent departure of former COO Andrew Storrie, following the scaling back of operations in both Argentina and Brazil, the Board has tasked the CEO, Martin Purvis, to undertake a detailed review of the organisational structure and to implement key changes necessary to simplify and align the management systems of Troy around the new operational platform.

With the Karouni plant now operating near design capacity, the on-site management team will be strengthened through the appointment of a General Manager – Operations who will report directly to the CEO. This search process has commenced and is anticipated to be completed before the end of the year.

After almost three years in Guyana, during which time he pioneered the planning, construction and development of the Karouni project, Ken Nilsson will step back from active management and transition to an oversight role for Troy's broader interests in South America. This role will encompass Government relations, new business opportunities and overseeing Troy's remaining interests in Argentina and Brazil. Ken will work closely with Troy's new General Manager at Karouni in order to effect a smooth operational transition and hand over, whilst also providing his considerable South American expertise towards the Company's future development opportunities in the region.

Board Renewal

Over the past two years Troy has made significant changes to its Board composition with a view to increasing independence, reducing the number of Directors and providing for a predominantly Australian based Board.

To this end Sean Harvey (Canadian based) resigned as a Director on 20 April 2015 and Robin Parish (UK based) resigned on 24 April 2015. Former Chairman David Dix passed away on 1 February 2016 after a long leave of absence due to illness and Richard Monti (Belgium based) resigned on 27 June 2016.

Fred Grimwade (Melbourne based) was appointed Acting Chair of Troy on 14 July 2015 and was subsequently confirmed as an Independent Non-Executive Chairman by the Board on 1 March 2016. David Southam (Perth based) was recently appointed as an Independent Non-Executive Director (29 July 2016) and will become Chair of the Audit Committee after the 2016 annual financial report is approved by the Board.

Shareholders reappointed Ken Nilsson (Guyana based) as an Executive Director at Troy's 2014 AGM and John Jones as a Non-Executive Director (Perth based) at the following 2015 AGM. Ken has confirmed that he will not be seeking to stand for re-election as a Director at the 2017 AGM when he is next required to retire by rotation.

As part of the Board renewal process, Troy has commenced a process to appoint another independent non-executive director to the Board, with relevant geological and technical experience.

ENDS

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