



TROY RESOURCES LIMITED

ASX ANNOUNCEMENT

14 June 2023

CORPORATE UPDATE

Troy Resources Limited (**ASX: TRY**) (**Troy** or the **Company**) writes to provide this corporate update.

On 5 June 2023, the Company was advised by the directors of Troy Resources Guyana Inc (**TRGI**) that an administrator had been appointed to TRGI. This was confirmed by the administrator on 12 June 2023.

The directors of TRGI (none of whom are directors of Troy) decided to appoint an administrator due to the financial status of TRGI – specifically, its inability to continue to fund both ongoing corporate and care and maintenance costs.

The result of this is that Troy has become a very different company to what it was previously.

The Company's main assets are residual cash and certain mining rights held by the Company in Brazil – specifically, 802.913/1978 and 810.354/1976 – which are known to host iron ore minerals (**Mining Rights**).

As announced to the ASX on 16 May 2022, the Mining Rights are the subject of a definitive agreement for their proposed lease and assignment to a Brazilian company, PST Empreendimentos e Participacoes Ltda (**PST**). The contract continues on foot.

The amount TRY may receive from the transaction is not certain as the transaction will most likely crystallise tax liabilities owed to the Brazil government.

The Board will now turn its mind to the next chapter for Troy, with the preservation of the value remaining the highest priority whilst a new purpose for the Company is investigated.

To this end, significant steps have already been taken to reduce costs.

Troy will provide further information as events unfold.

This announcement has been authorised for release by the Board of Directors.

ENDS



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