



Diggers & Dealers Conference

Kalgoorlie 6 August 2014

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Background

- Listed on ASX in 1987 as an explorer, TSX in 2008.
- 195M shares on issue.
- Graduated to miner in 2000 with the Sandstone Mine in WA.
- Early mover into South America opening Sertão in 2002.
- Today two operating gold mines:
 - Andorinhas, Para State, Brazil
 - Casposo, San Juan Province, Argentina
- 2013 Acquired Azimuth Resources (Karouni Project in Guyana).
- Paid 13 cash dividends in 13 years through 2012.
- Track record of building mines quickly and at low cost.



Our strategy stays the same

- Focus on high grade.
- In prospective ground where we can add ounces.
- Start with small scalable plant.
- Use second hand equipment where possible.
- Minimise capex.
- Get into production quickly and use cash flow to expand and explore.

The strategy stays the same...
...but the Company has evolved and grown

Sandstone, Western Australia: Au - O/C



Sertao, Brazil: Au - O/C



Andorinhas, Brazil: Au O/C & UG



Casposo, Argentina: O/C & UG
Au & Ag, Merrill Crowe



Company Overview

Market Statistics			Hedging (to April 2015)		
Share Price (on ASX) close 31 July	A\$	0.795	Gold	Oz	Price (US\$/oz)
Shares on Issue	m	195.1	Silver	270,000	\$19.46
Market Capitalisation	A\$m	155.1	Silver	1,260,000	\$19.40
Cash (30 June 2014) ¹	A\$m	43.2	New Debt Facility		
Debt (30 June 2014) ²	A\$m	41.4	Investec Bank		
Net Cash (30 June 2014)	A\$m	1.8	- Tranche A	A\$m	70
Enterprise Value	A\$m	153.3	- Tranche B ³	A\$m	Up to 30
Share Capital			Operating Statistics		
Ordinary shares		195,061,337	Gold Production (koz)	FY12	FY13
Unlisted employee & other options		735,120	Silver Production (koz)		FY14
Share Appreciation and Performance Rights		1,739,000	Gold Equivalent Production (koz)	119.6	103.0
Investec Bank options		1,862,398	Casposo Cash Costs (US\$/oz) ¹	937.2	1,361.1
			Andorinhas Cash Costs (US\$/oz)	137.5	127.1
			NPAT (A\$m)	404	563
				571	799
				31.4	18.6
					N/A

1. Unaudited

2. Comprises drawn amounts under the Investec Bank and ICBC (Argentina) S.A. debt facilities

3. Subject to the satisfaction of certain conditions precedent

Andorinhas Operations

- FY2014: 31,205z gold at C1 Cash Cost US\$856/oz gold.
- June Qtr 2014: C1 Cash Cost of US\$893/oz and AISC of US\$1,165/oz.
- Underground Mine nearing the end of its life.
- New open pit permitted extending mine life through 2015.
- Guidance FY2015: Up to 30,000oz Au.
- Iron ore royalty to kick in once permitted.



Casposo Operational Highlights

- FY2014: 62,742oz gold at C1 cash cost of US\$390/oz gold net of 2.48Moz silver credits (by-product).
- FY2014: Record annual gold equivalent production at Casposo – up 9.0% to: 101,734oz Au_Eq at C1 Cash Cost of US\$735/oz Au_Eq (co-product).
- June Qtr 2014: C1 Cash Cost of US\$191/oz of gold and AISC of US\$916/oz of gold (net of silver credits).
- Record June Qtr 2014 silver production – up 16.6% to 828,374oz.
- Record June Qtr 2014 underground development – up 24.3% to 1,311m.
- Improving metallurgical recoveries through changes to the leach circuit with silver recovery up 9% and gold 2.3% on previous quarter.
- Guidance FY2015: +/- 60,000oz Au, +/- 3.76Moz Ag or 115,500oz Au_Eq (Au1:67.7Ag).

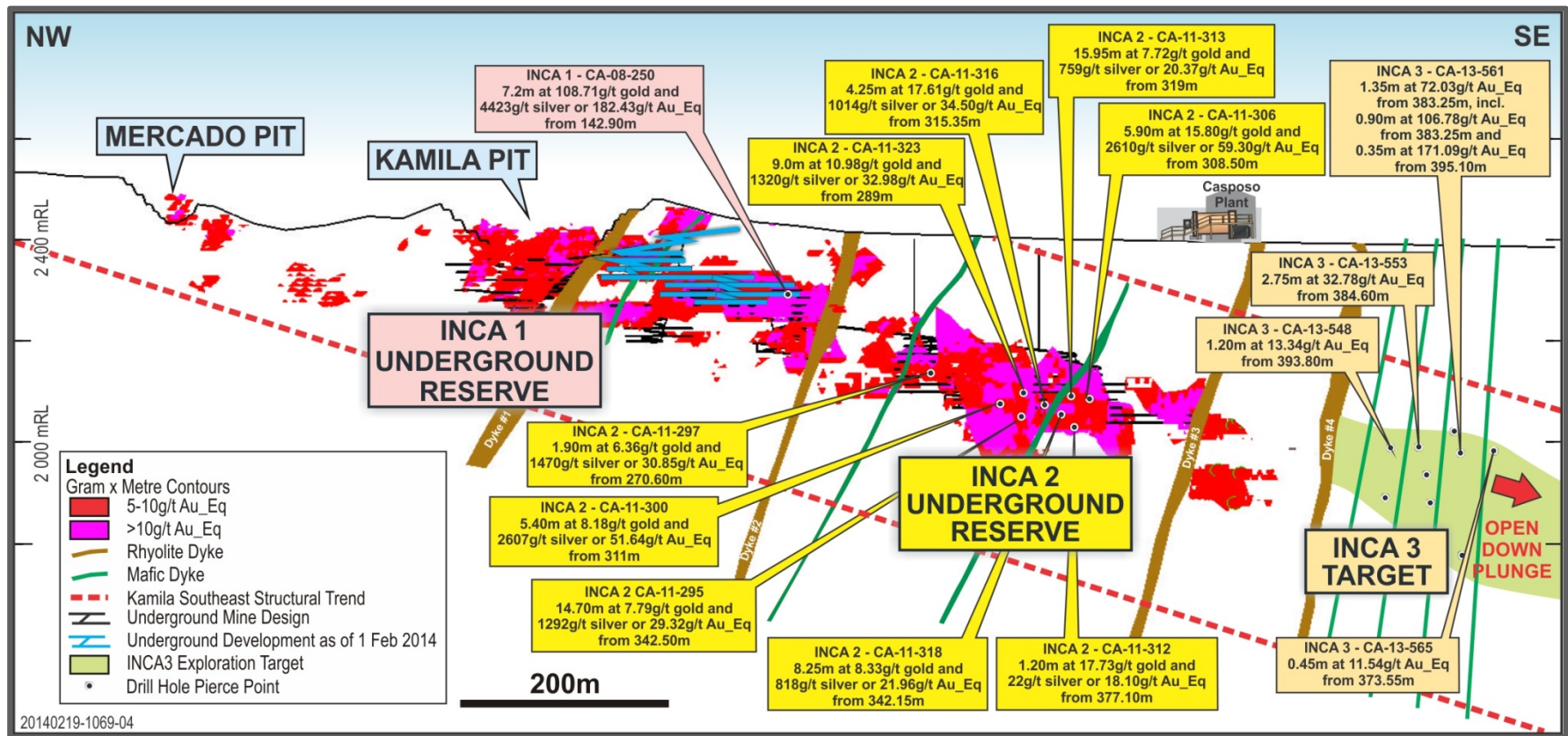


Casposo Underground Mine Operational Status

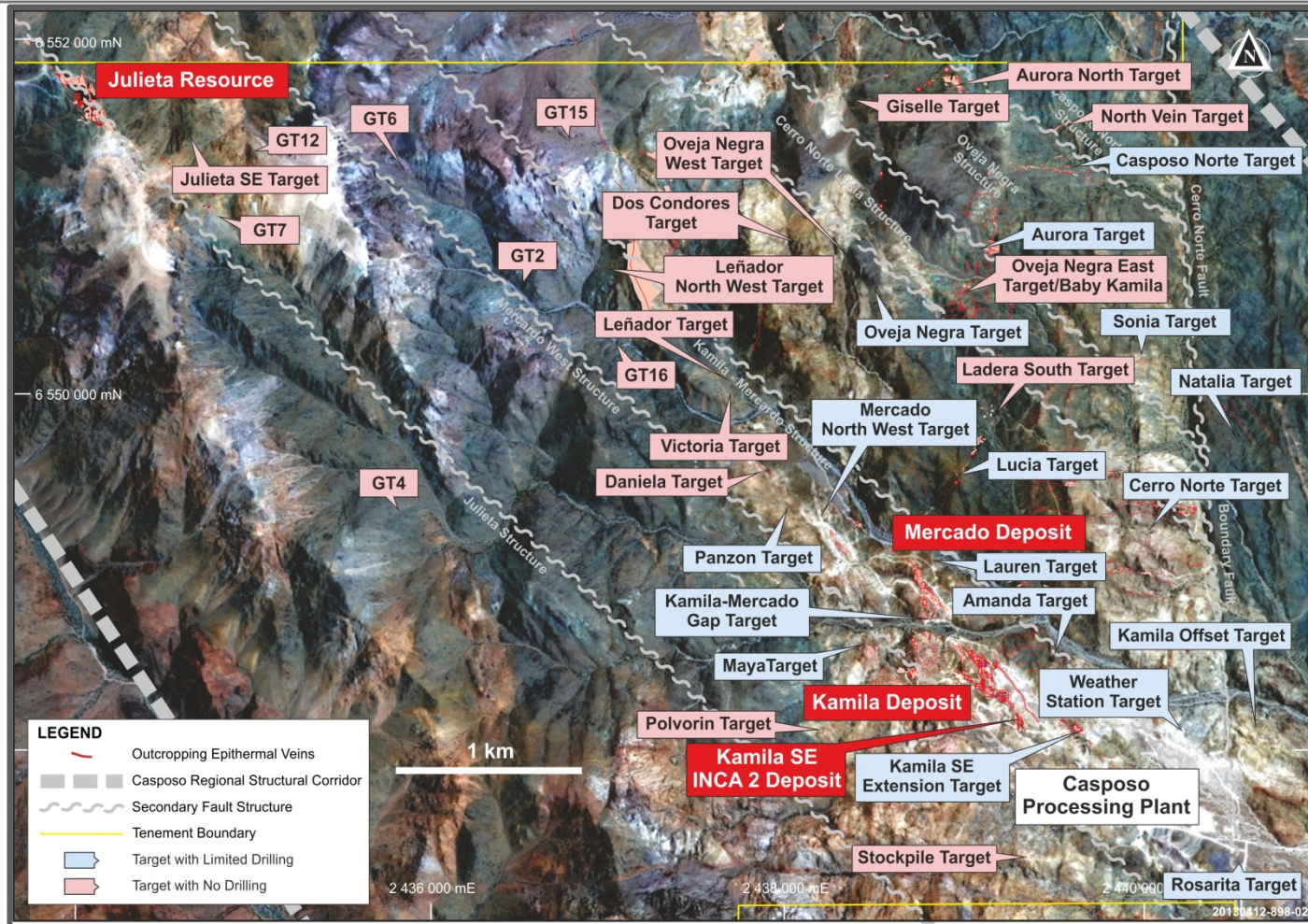
- Change to shanty back profile in the sill drives.
- Increased use of cable bolts to secure the walls.
- Shotcrete used where required.
- Stope mining sequence being revised to allow for cemented rock fill.
- Increased focus:
 - Development of smooth wall blasting.
 - Review of powder factors & blasting patterns.
 - Employee training.



Casposo Near Mine Exploration Potential Along Strike to Southeast



Brownfields Exploration Targets to the Northwest



Karouni Project Development Highlights

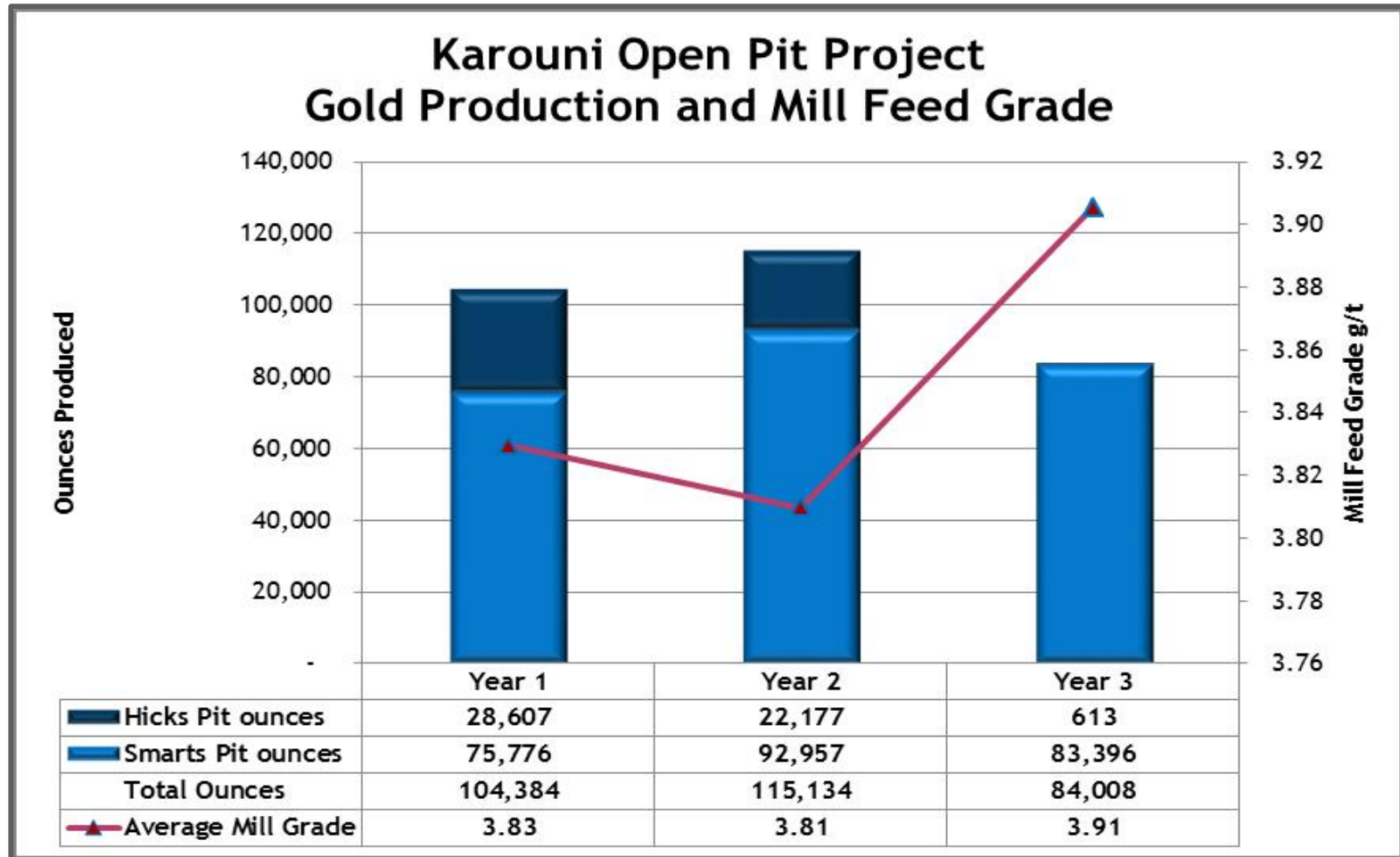
- Completion of new up to A\$100M debt facility that finalises the funding requirements for Karouni. Tranche A - A\$70M immediately available, Tranche B A\$30M - subject to conditions precedent.
- Site preparation work on going.
- All mobile equipment has been ordered and is expected to commence arriving in country in September quarter.
- Majority of plant ordered with deliveries commencing in August.
- The project remains on track for first production before the end of FY2015.



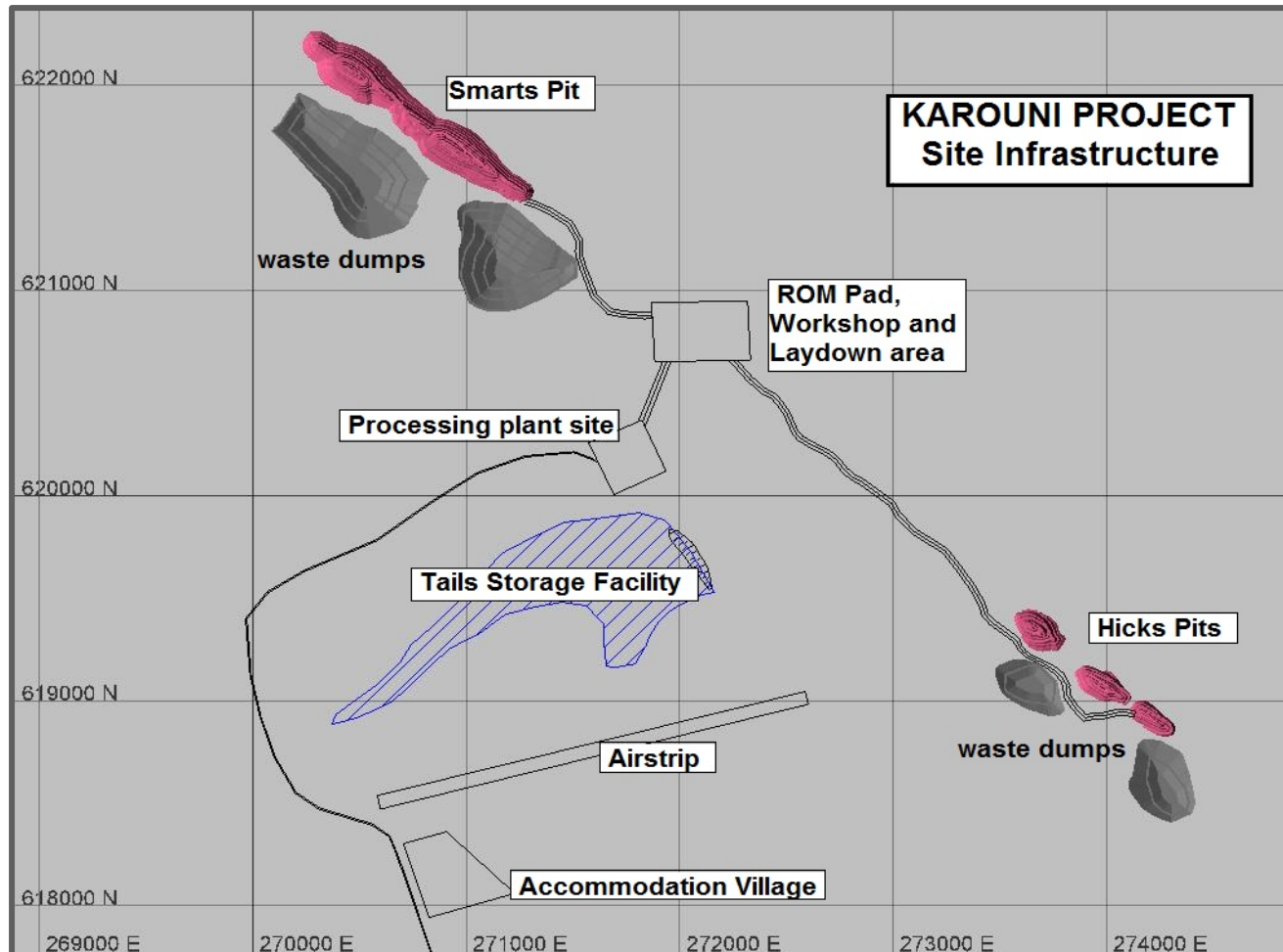
Preliminary Feasibility Study – Open Cut Project Highlights (assuming US\$1250/oz gold)

- Three year open pit mine life with annual average gold production of 101,000 ounces.
- Conventional CIL plant and gravity gold recovery treating a nominal 1Mtpa.
- Ore tonnes sourced: Smarts - 68% and Hicks - 32%. (Smarts 83% contained gold)
- Initial capital of US\$84.6 million (including pre-production mining costs of US\$11.3 million and contingency of US\$4.7 million) and sustaining capital and capital spares over the life of mine of US\$6.4 million.
- Assumed metallurgical recovery of 94%.
- LOM average (C1) Cash Costs (excluding royalties) of US\$480/oz.
- LOM AISC Costs of US\$602/oz.
- After tax payback of 1.2 years.
- After tax NPV at 6% of US\$72.0 million.
- After tax IRR of 50.2%.

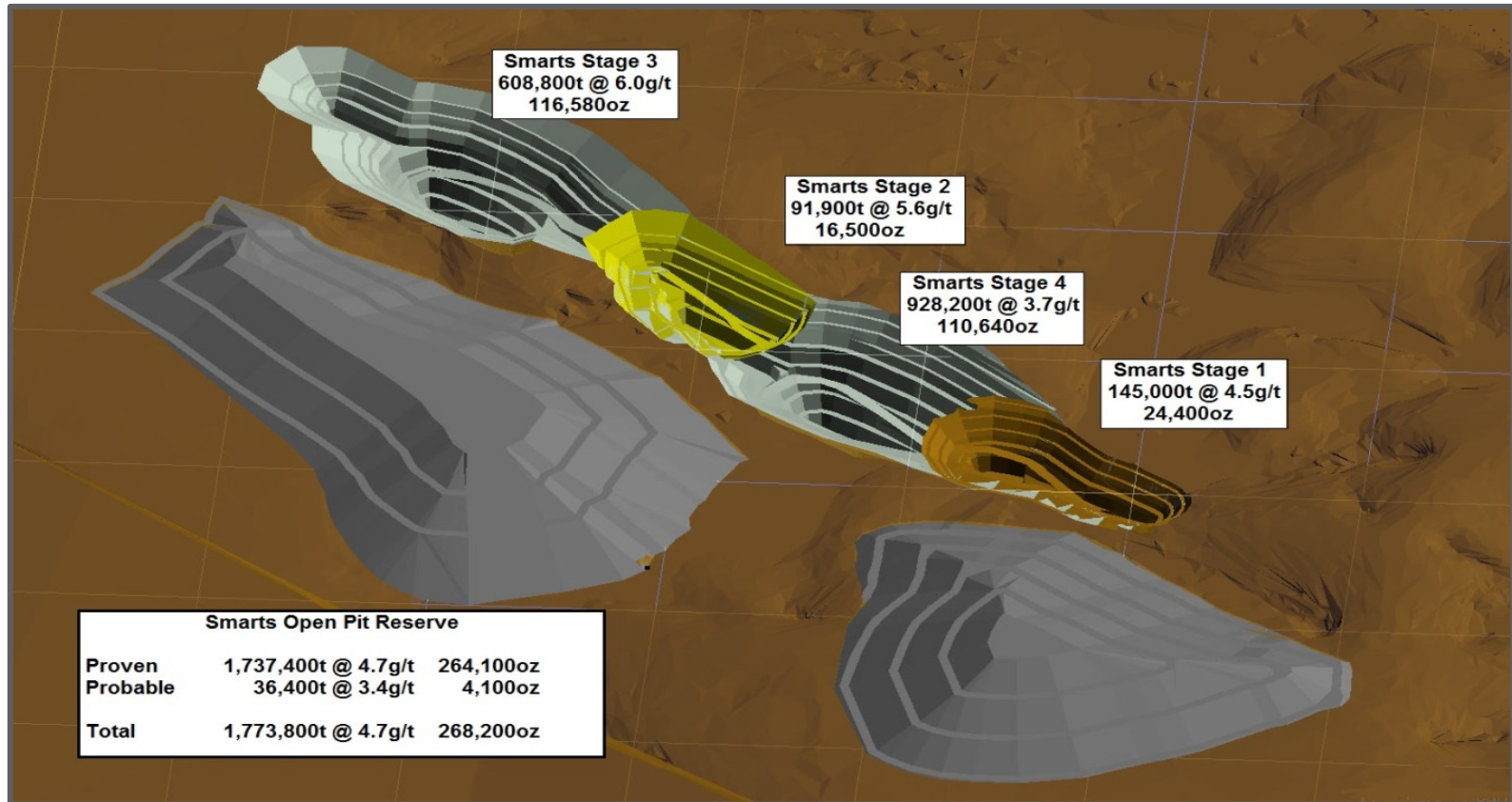
PFS Production Schedule and Mill Grade



Proposed Site Infrastructure Plan



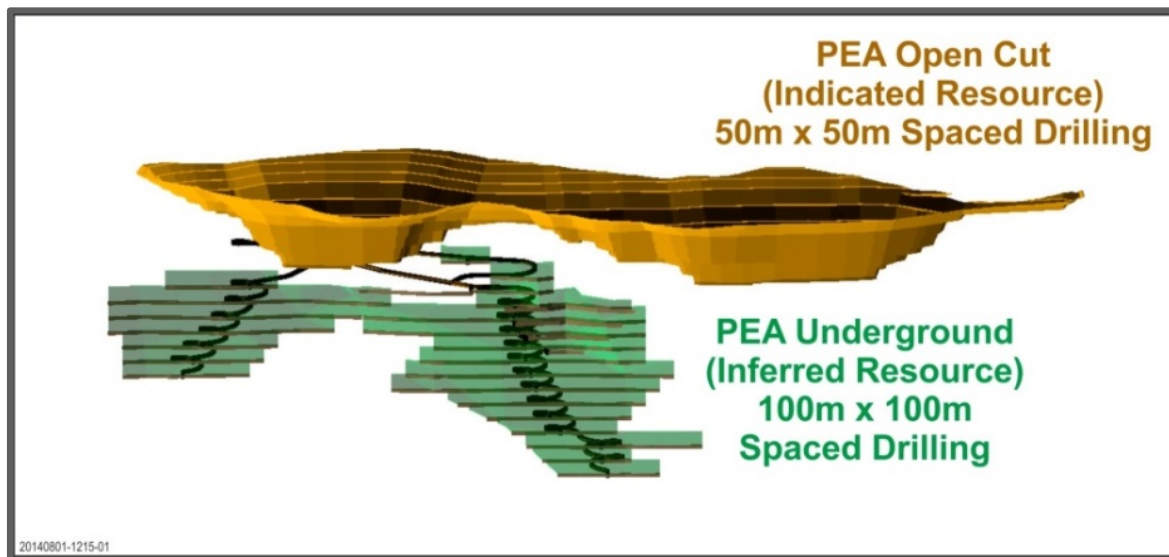
Karouni – Smarts Open Cut Development Plan



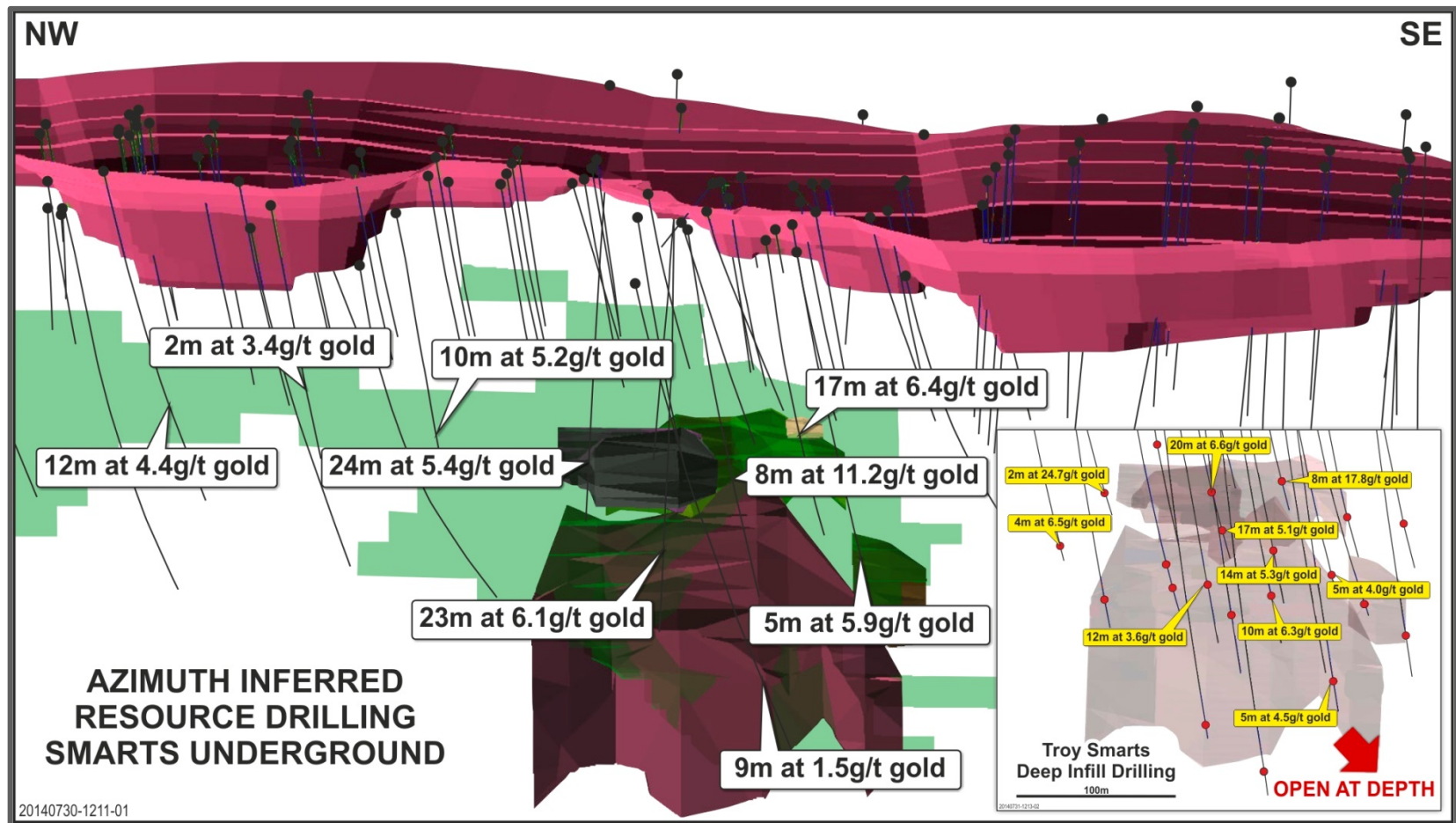
The Smarts Pit is expected to produce 1,774,000 tonnes of plant feed at 4.70g/t gold, have a mining strip ratio of 9.6:1 and be mined to a depth of 120m.

Karouni Scoping Study PEA Vs Open Cut PFS

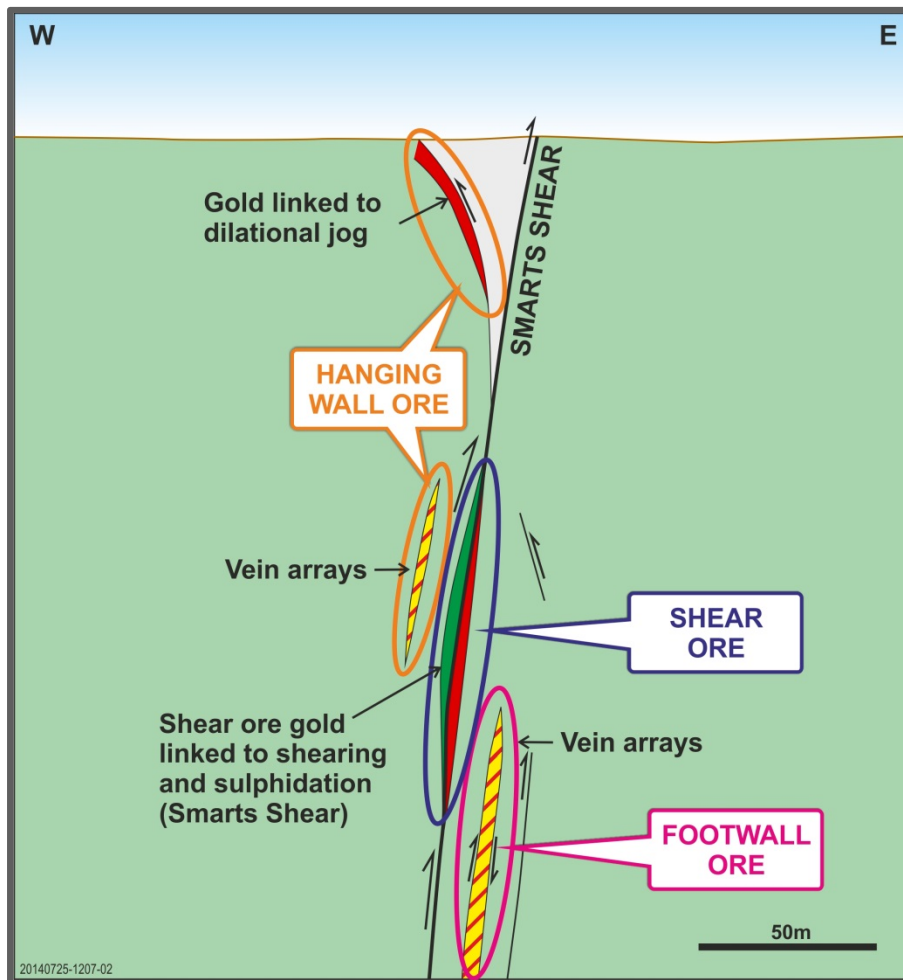
- Jan 2014 - Preliminary Economic Assessment (PEA) / JORC Scoping Study considered both the open cut and underground mining of the Smarts and Hicks Indicated and Inferred Resources.
- April 2014 - we reported the PFS would be split into two parts with the Open Cut PFS released July and the Underground PFS to be released later after additional Infill drilling
- July 2014 - Pre-Feasibility Study considers only the open pits so as to enable fast track development of the Project. Resources within the open pits are either Measured (82%) or Indicated (18%) as compared with Indicated (49%) and Inferred (51%) in the PEA.



Smarts Underground Target - A Work in Progress

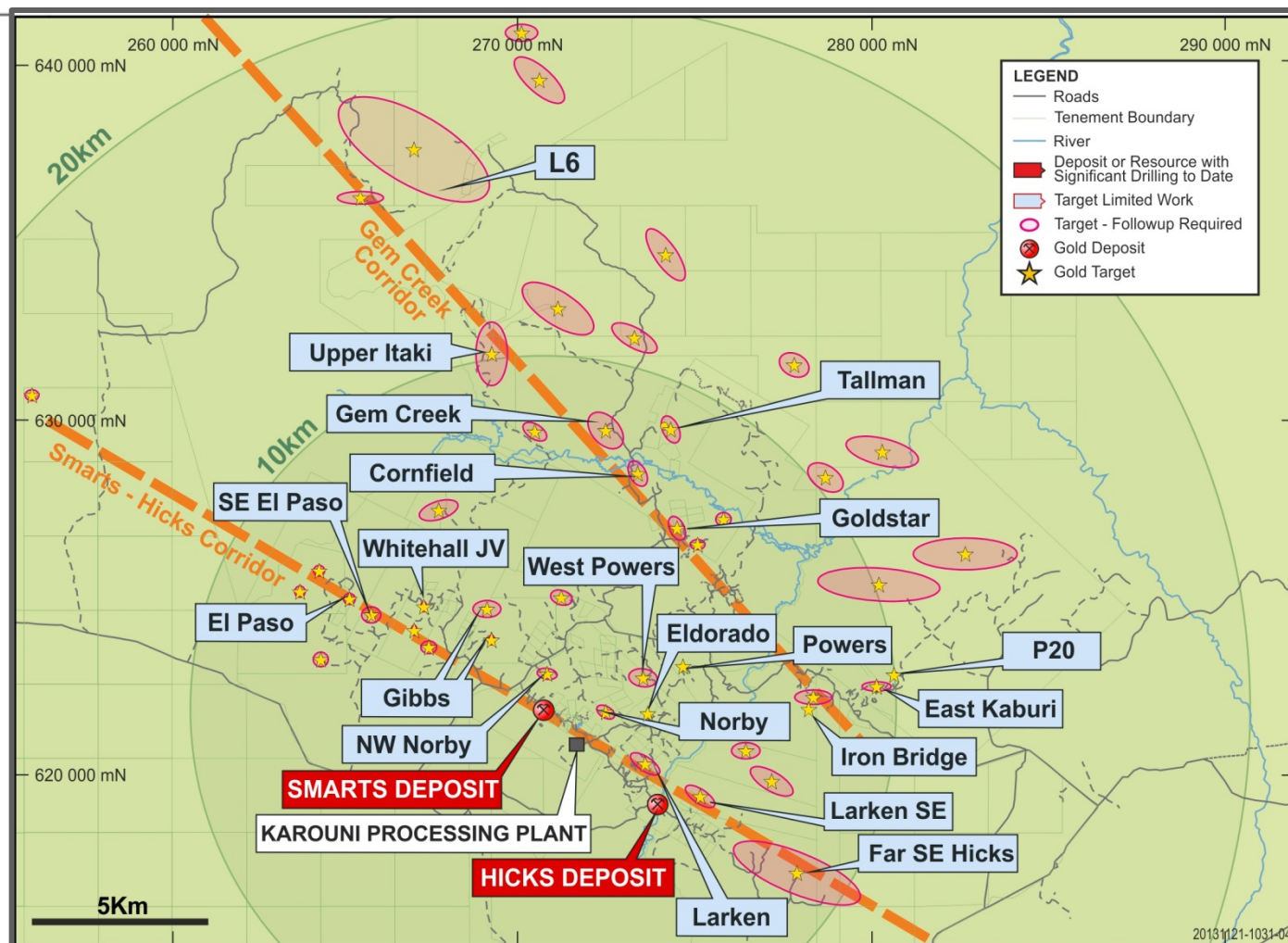


Smarts - New Generalised Mineralisation Model

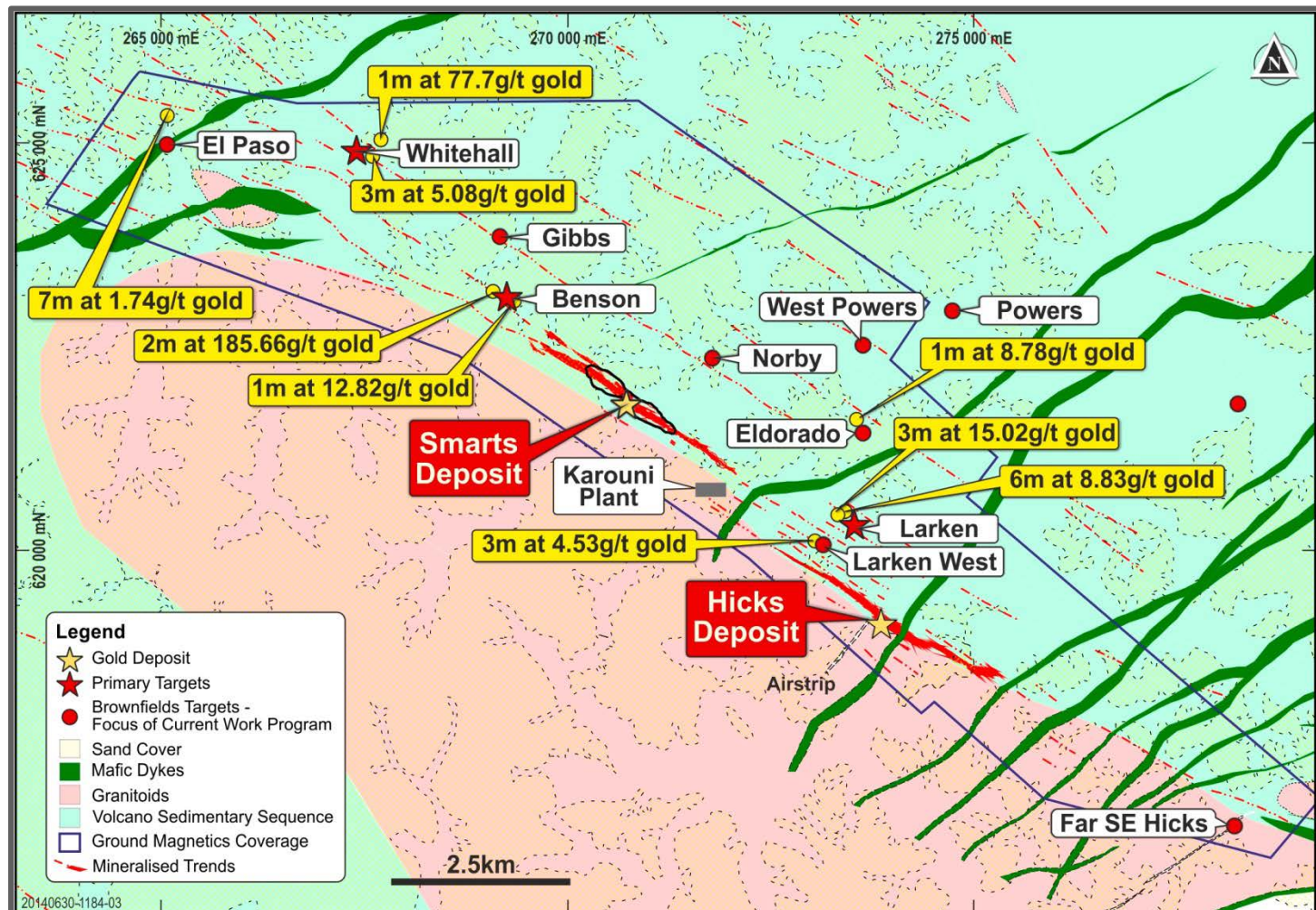


- Infill drilling of Smarts Deeps confirmed both lithological and structural control to mineralisation:
 - Hangingwall gold in lithic tuff/metasediments.
 - Footwall gold in metasediments.
 - Shear gold in mafic volcanics.

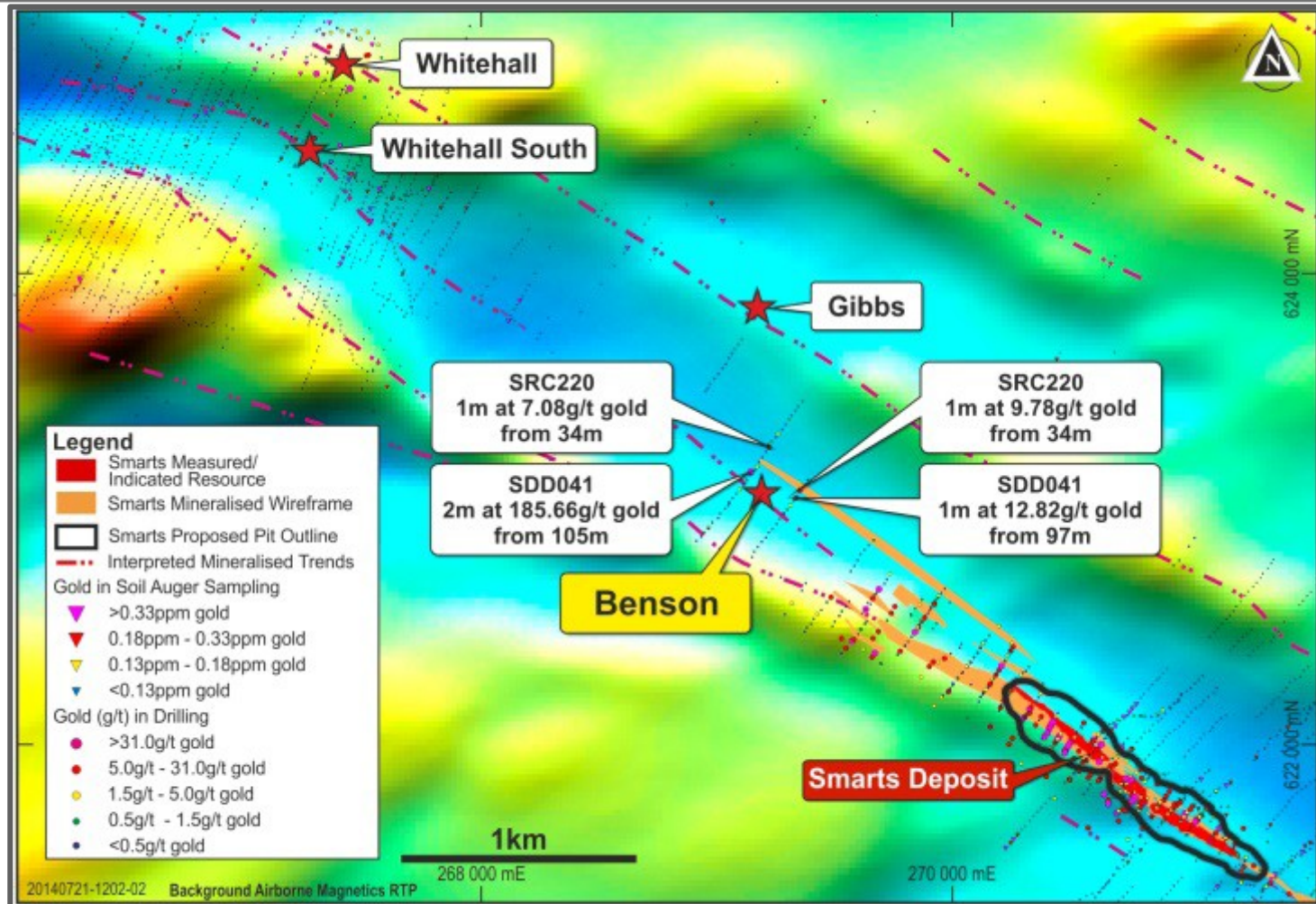
Brownfield Targets – Within Trucking Distance of Proposed Plant Site



Deposits Locations on Geology with Targets and Ground Magnetics Grid



Brownfields Drilling has Commenced



Karouni:

- Project is fully funded with development well under way – First gold expected before the end of FY2015.
- Brownfields drilling commenced at Karouni.
- Infill drilling of Smarts Underground Target in progress.

Casposo:

- Underground exploration drilling focused on extensional targets in progress.

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THANK YOU

Qualifying Statements

Competent Person's Statement

Karouni

The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves for the Karouni project is based on, and fairly represents, information and supporting documentation prepared by Mr Peter J Doyle, Vice President Exploration and Business Development of Troy, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy and a "qualified person" under National Instrument 43-101 – "Standards of Disclosure for Mineral Projects". Mr Doyle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Doyle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Doyle is a full time employee of Troy.

The information relating to the Karouni Mineral Resource Estimate is extracted from the report entitled 'Smarts Deposit – Resource Update' created on 29 August 2013 (relodged 2 September 2013) and is available to view on www.troyres.com.au.

The information relating to the results of the Karouni Preliminary Economic Assessment/Scoping Study is extracted from the report entitled 'West Omai Preliminary Economic Assessment and Scoping Study' created on 21 January 2014 and is available to view on www.troyres.com.au.

The information relating to the results of the Karouni Pre-Feasibility Study is extracted from the report entitled Karouni Open-Cut Pre-Feasibility Study created on 28 July 2014 and is available to view on www.troyres.com.au and on SEDAR at sedar.com.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements relating to drill results, mineral resource estimates or studies and that all material assumptions and technical parameters underpinning the drill results and estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified from the original market announcements.