



Macquarie's Western Australia Forum Presentation

October 2014

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Monetary values: Unless otherwise stated, all dollar values are in Australian dollars (A\$). The information in this presentation remains subject to change without notice.

The... “Troy Story”

- Listed on ASX in **1987** as an explorer, TSX in **2008**.
- Graduated to miner in **2000** ~ Sandstone Mine in WA.
- Early mover into South America opening Sertão in **2002**.
- Today, two operating mines:
 - Andorinhas, Para State, Brazil (**2007**)
 - Casposo, San Juan Province, Argentina (**2010**)
- **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.



Successful Growth Formula

- Extensive market research and market intelligence compilation.
 - Focus on high grade, “simple” deposits.
 - In prospective ground where there is latent potential to add ounces.
 - Establish top quality, regional exploration teams.
- Start with small scalable plant.
 - Minimise capex.
 - Use second hand equipment where possible.
 - Get into production quickly and use cash flow to expand and explore.
- Overriding commitment to enforce best practice safety and environmental standards and add value to the local communities and regions in which we operate.

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

Sandstone, Western Australia: Au - O/C
Acquired 65Koz Inferred Resource - **Produced 505Koz**
(including discovery of 2 new Pits)



Sertao, Brazil: Au - O/C (70% Troy)
Acquired 130Koz M&I Resource - **Produced 273Koz**
(including discovery of 2 new Pits)



Andorinhas, Brazil: Au O/C & UG
Acquired 240Koz Indicated & Inferred Resources
Produced 231,843oz to date



Casposo, Argentina: O/C & UG Au & Ag
Acquired 382Koz AuEq Probable Reserve
660Koz AuEq Probable Reserve (42% increase in Reserves)



Company Overview

Market Statistics			Hedging (to April 2015)		
Share Price (on ASX) close 13 Oct	A\$	0.74	Gold	Oz	Price (US\$/oz)
Shares on Issue	m	195.3	Silver	20,000	\$1,303
Market Capitalisation	A\$m	144.5	Silver	270,000	\$19.46
Cash (30 June 2014)	A\$m	43.2	Silver	1,260,000	\$19.40
Debt (30 June 2014) ¹	A\$m	41.4	New Debt Facility		
Net Cash (30 June 2014)	A\$m	1.8	Investec Bank		
			- Tranche A	A\$m	70
			- Tranche B ²	A\$m	30
Share Capital			Operating Statistics		
Ordinary shares		195,265,161	Gold Production (koz)	FY12	FY13
Investec Bank options		3,892,398	Silver Production (koz)	119.6	103.0
Employee Incentive Rights and Options		2,158,000	Gold Equivalent Production (koz)	937.2	1,361.1
Top 20 Shareholders		53.4%	Casposo Cash Costs (US\$/oz)	137.5	127.1
Directors and Staff		9.3%	~ Co-product basis	654	825
			Andorinhas Cash Costs (US\$/oz)	571	799
			NPAT (A\$m)	31.4	18.6
					(59) ³

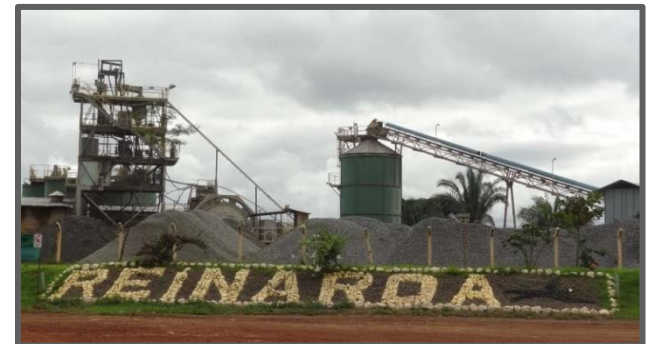
1. Comprises drawn amounts under the Investec Bank and ICBC (Argentina) S.A. debt facilities

2. Subject to the satisfaction of certain conditions precedent

3. After Karouni impairment charge of A\$61.4m

Andorinhas Operations

- Underground mine nearing the end of its life.
- FY2014: 31,205oz gold at C1 Cash Cost. US\$856/oz gold. *AISC ~US\$1,165/oz.*
- New Coruja Open Pit now operational extending mine life through 2015.
- FY2015 Guidance: ~ 25,000oz gold.
- “Bonus” Iron Ore royalty from Coruja workings.

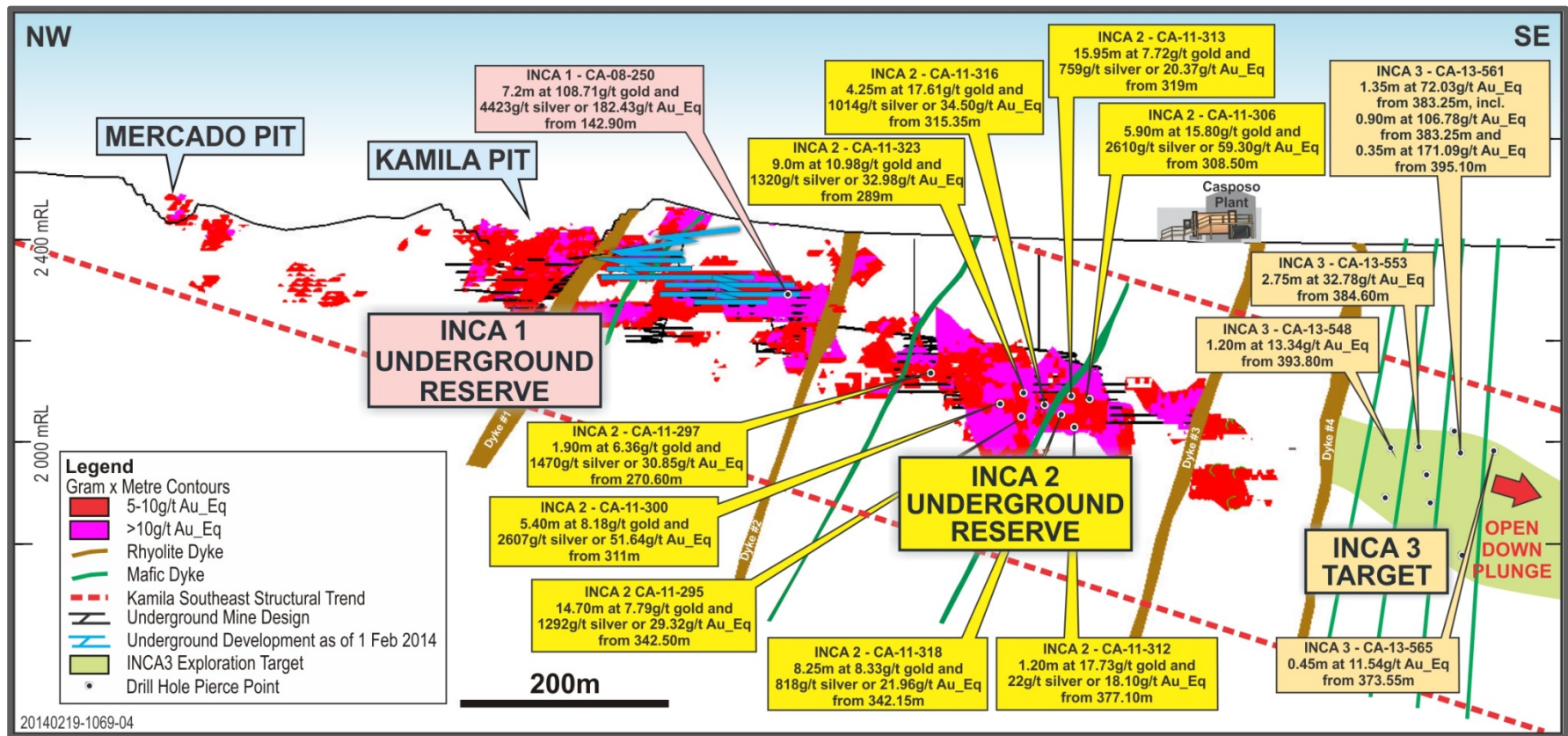


Casposo Operational Highlights

- Successful transition from Open Pit to Underground Operations.
- Ongoing development and training of Owner-Operate Underground Mining Team.
- FY14: Record gold equivalent production of 101,734oz at C1 Cash Costs of US\$735/oz. *(co-product basis)*.
- Improved plant recoveries through changes to the leach circuit with silver up 9% and gold up 2.3% after alterations.
- FY15 Guidance: ~ 60,000oz Au, ~ 3.76Moz Ag or, 115,500oz Au_Eq (Au:Ag ratio 1:67.7).

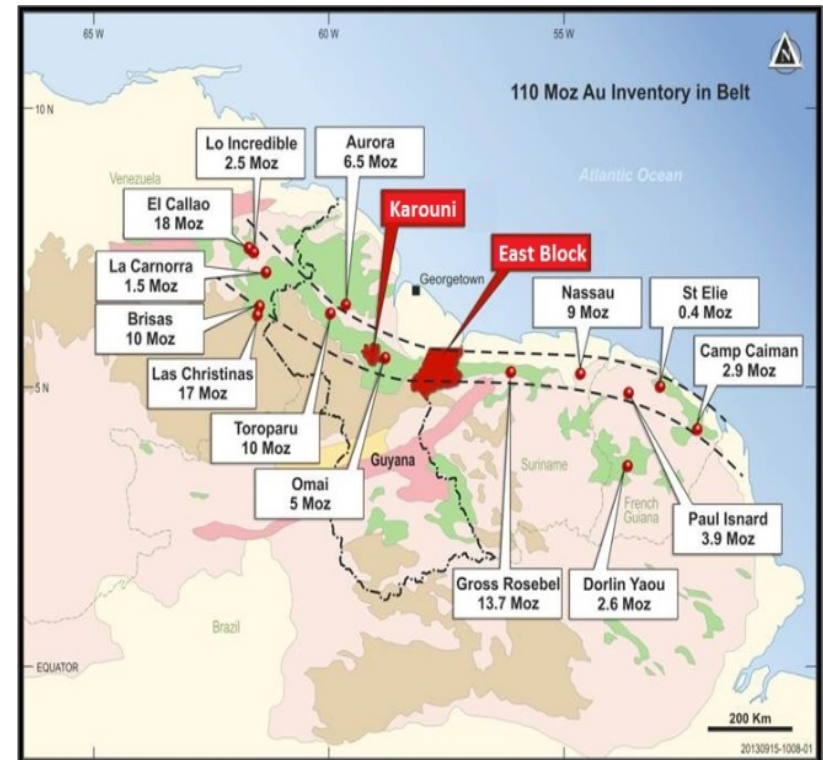


Casposo Exploration Potential Along Strike to Southeast



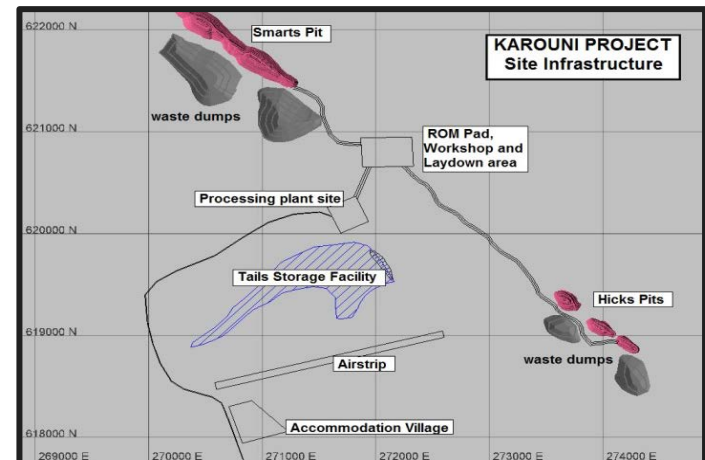
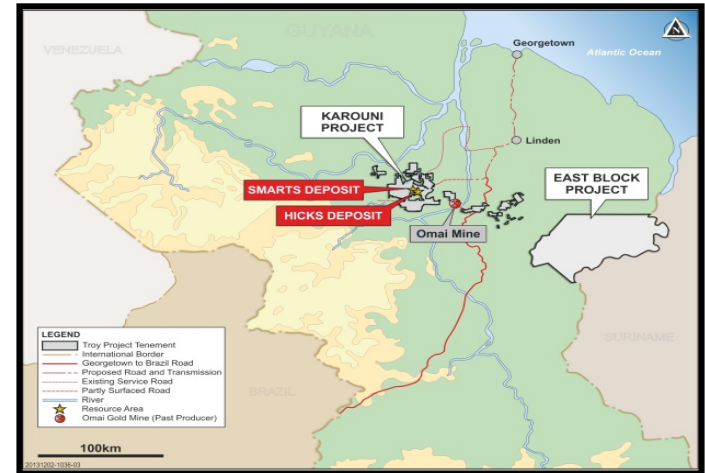
Karouni ~ The New “Frontier”

- Long history of major finds and operations within the Guyana Greenstone Shield Belt.
- Significant areas unexplored by modern exploration techniques.
- Favourable political stand on mining investment.
- Significant evidence of large gold systems from Artisanal Mining.
~ over 500,000oz/annum from this source according to official government reports.



Karouni Project Development Highlights

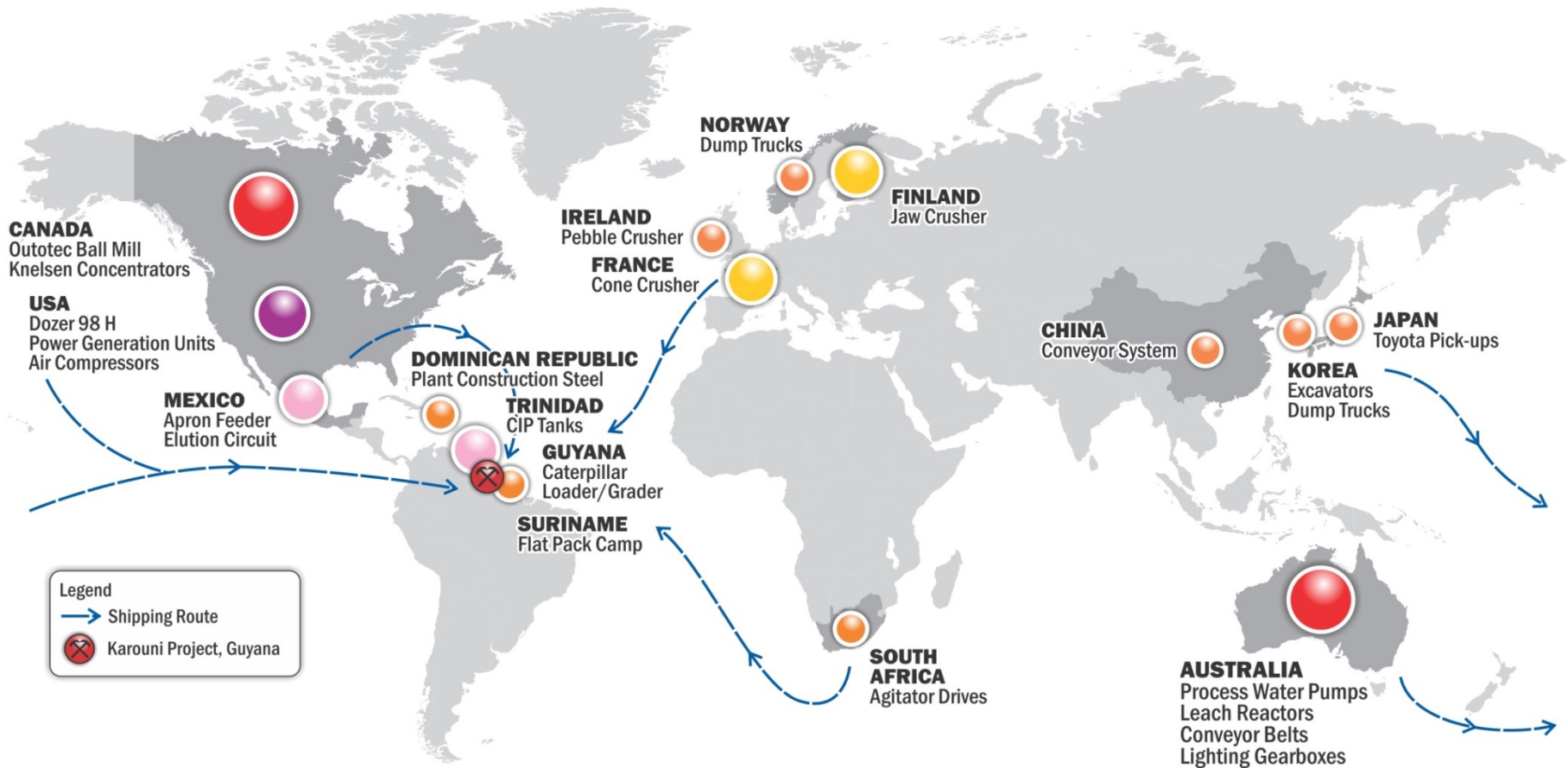
- A\$100M Debt Facility Package with Investec Bank
 - Tranche A - A\$70M - immediately available;
 - Tranche B - A\$30M - subject to development milestones.
- Site preparation work ongoing.
- All mobile equipment now on site or in country.
- Majority of plant ordered & secured - shipping and deliveries on schedule to be completed before the end of 2014.
- Project remains on track for first production before the end of Q2 2015.
- Brownfields exploration program commenced August 2014.



Preliminary Feasibility Study – Open Cut Project Highlights (~US\$1,250/oz gold)

- Three year Open Pit mine life with annual average gold production of 101,000oz.
- Conventional CIL plant and gravity gold circuit treating a nominal 1Mtpa.
- Ore tonnes sourced: Smarts - 68% (1,774kt @ 4.7g/t) and Hicks - 32% (840kt @ 2.02g/t).
- Metallurgical recovery: 94%.
- LOM AISC of US\$602/oz.
- After tax payback of 1.2 years.
- After tax IRR of 50.2%.
- Build cost of **< US\$70M**. Sustaining capital and capital spares over the life of mine of US\$6.4M.

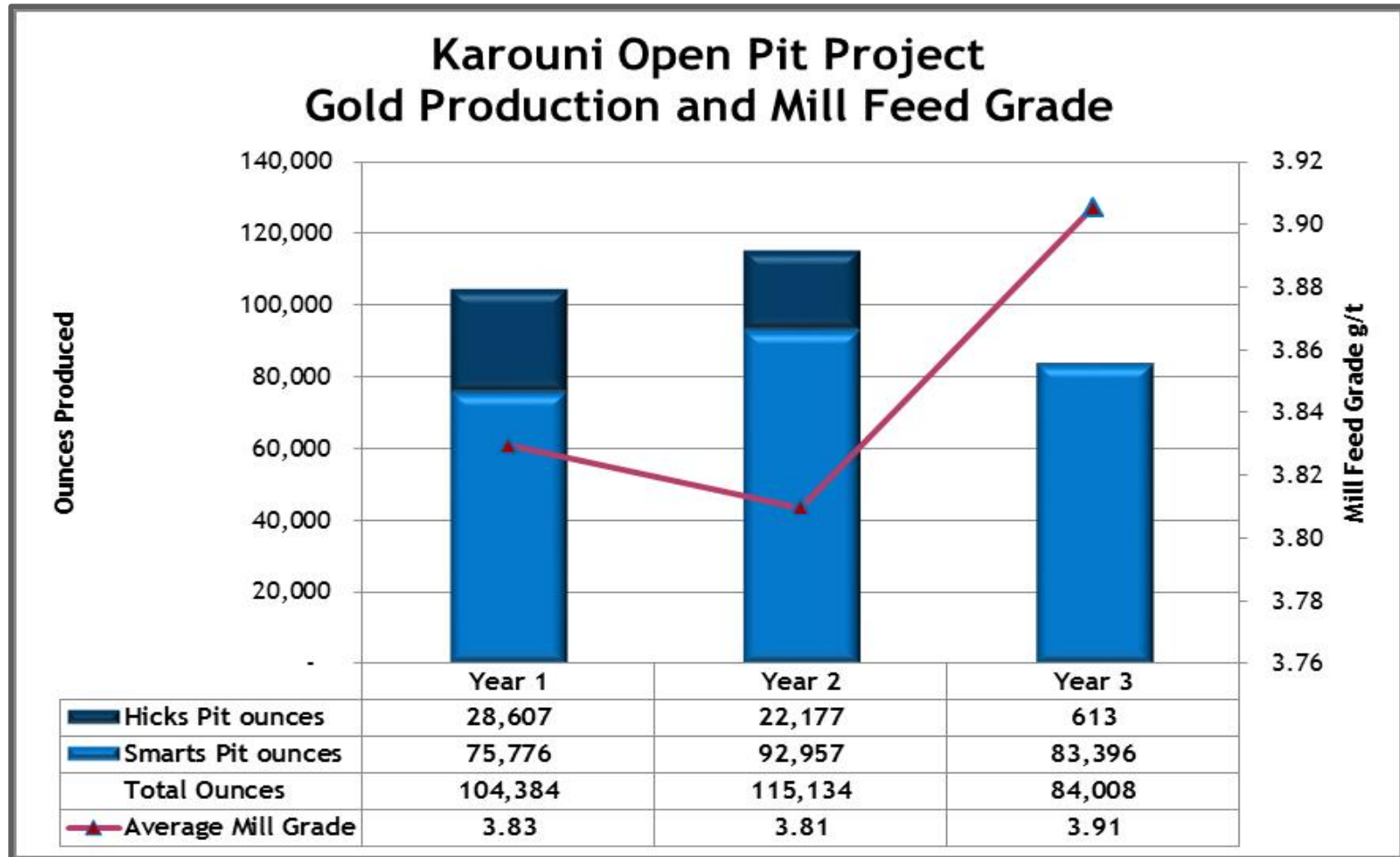
Source Locations for Key Mine Equipment



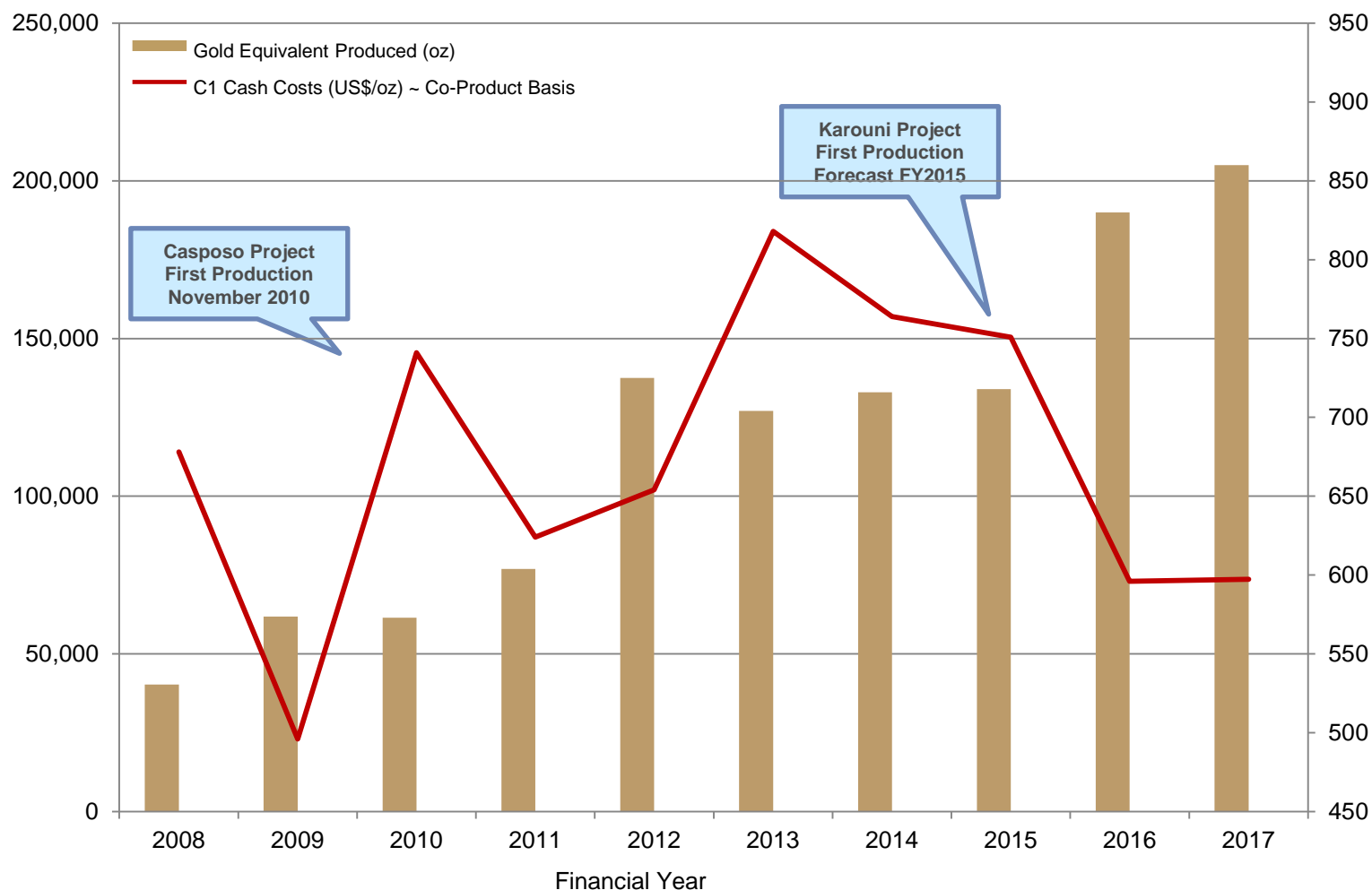
Karouni Project Equipment and Machinery Now in Country



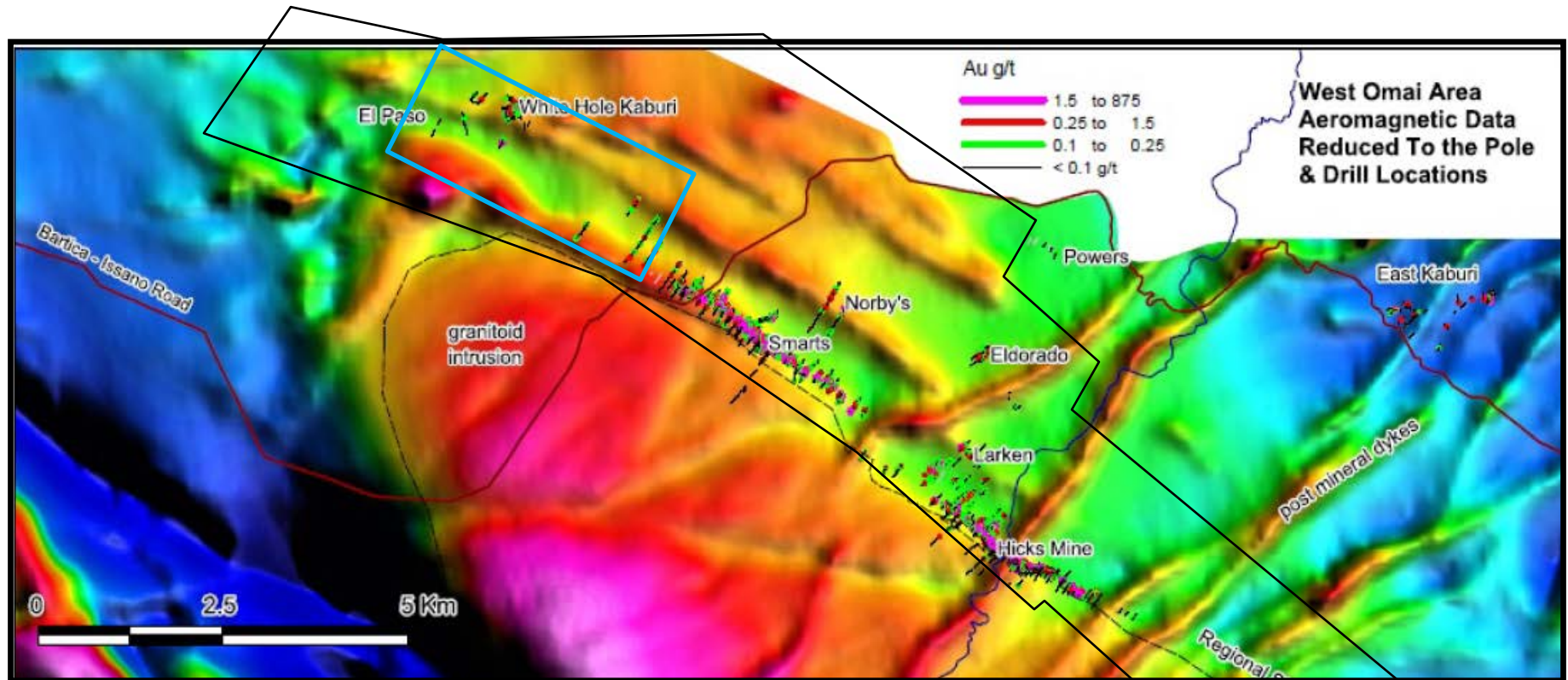
PFS Production Schedule and Mill Grade



Troy Group Production History & Target Production Profile¹

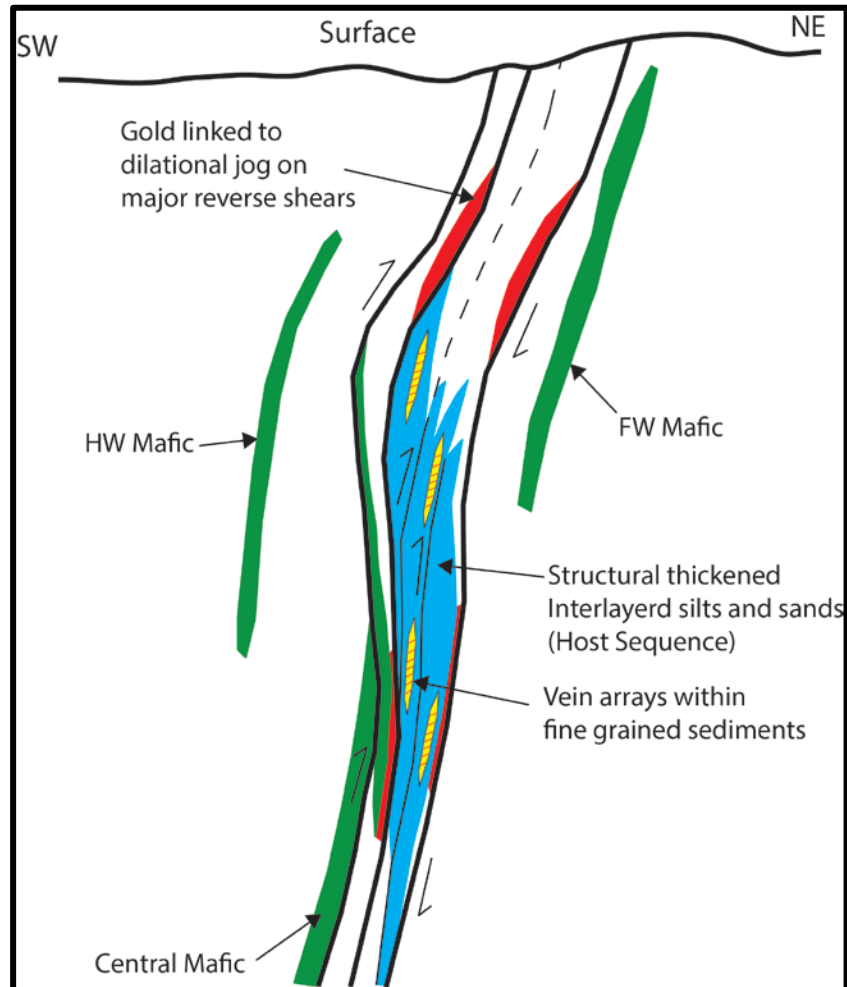


Building the Karouni Exploration Model



Initial focus will be on the +20km long Smarts - Hicks Structural Corridor

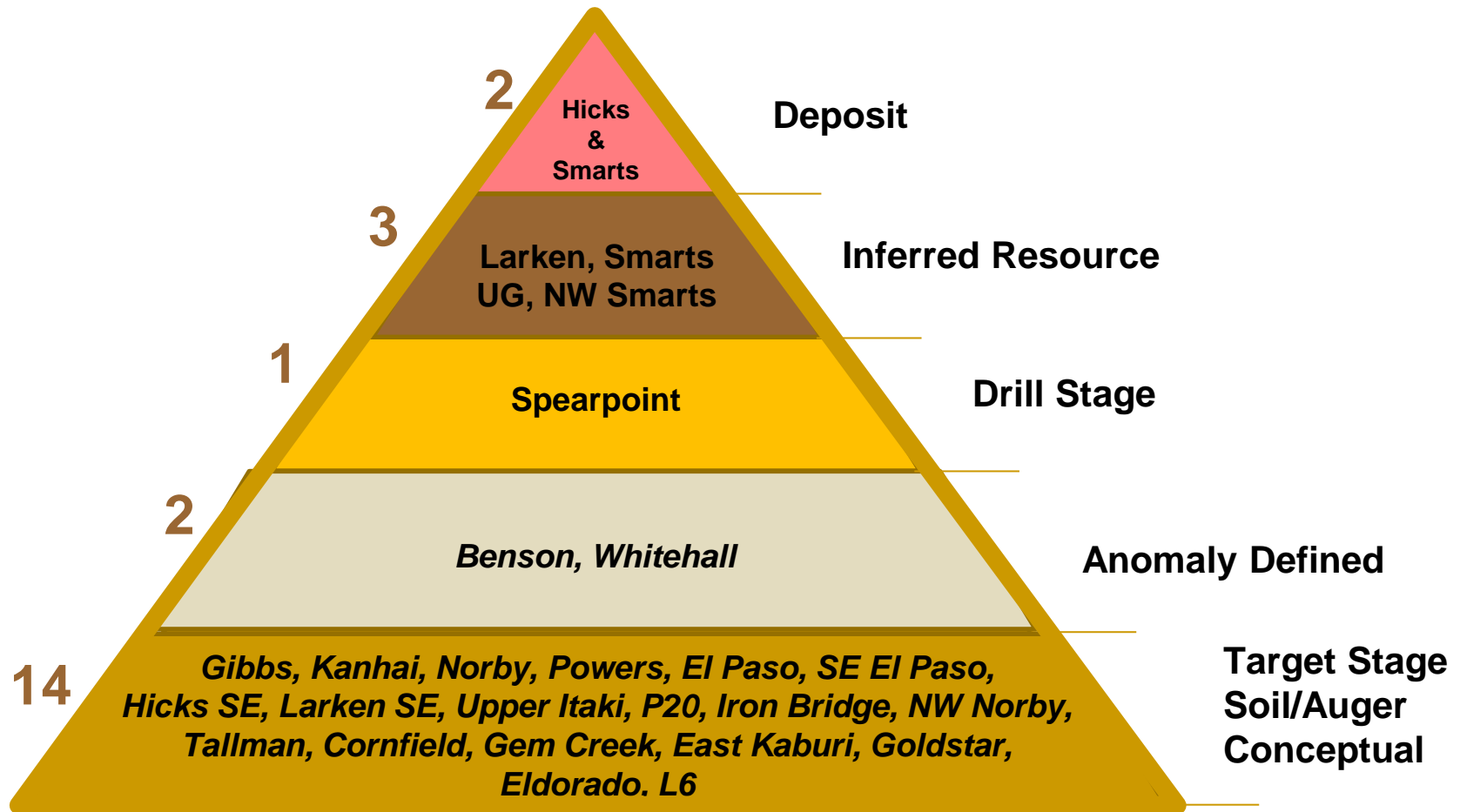
Smarts - Hicks Shear Zone: New Generalised Mineralisation Model



- 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 sandstone/siltstone adjacent to the mafic volcanics.



Karouni Brownfields Exploration Project Pipeline



- Troy has an excellent “toolbox” with which to efficiently operate and grow the business.
- Outstanding track record of targeting and acquiring gold projects and executing their development and expansion.
- Development of Karouni to increase annual Group output to over 200,000oz. in FY 2016¹ (FY15 guidance: 140,000oz. AuEq basis).
- Casposo grades increasing with depth ~ INCA 2: 113,000oz. @ 18g/t gold equivalent.
- Significant brownfields exploration potential at Karouni & Casposo.
- AISC for the Group once Karouni starts of <US\$900/oz.¹ (Cash Costs US\$600/oz. on co-product basis).
- Continuous enrichment of the Troy Brand for adding sustainable value in the communities and regions in which we operate.

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THANK YOU

Qualifying Statements

Competent Person's Statements

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.

Casposo

The information that relates to Casposo Mineral Resources and ore Reserves was prepared and first disclosed under JORC 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Information of a scientific or technical nature that relates to Mineral Resources or Ore Reserves was prepared under the supervision of Peter J. Doyle, Vice President Exploration and Business Development of Troy, a "qualified person" under National Instrument 43-101 – "Standards of Disclosure for Mineral Projects", a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Doyle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a "competent person" as defined under the Australian JORC Code as per the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Doyle has reviewed and approved the information contained in this presentation. Mr Doyle is:

- A full time employee of Troy Resources Limited
- Has sufficient experience which is relevant to the type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'
- A Fellow of the Australasian Institute of Mining and Metallurgy
- Has consented in writing to the inclusion of this data

Production Targets and Forecast Financial Information

This presentation contains forecast rates for the production of gold and silver. These production targets have been prepared for the Group's current operating mines, Andorinhas and Casposo, and for its development project Karouni. The Company provides the following information pursuant to Listing Rule 5.15 in relation to the Karouni project.

Production targets for Karouni were developed under an Open Cut Pre- Feasibility Study announced to the ASX on 28 July 2014.

The economic assumptions underlying the production targets and forecast financial information are:

- Three year open pit mine life with annual average gold production of 101,000 ounces and production in the first 12 months of 104,400 ounces.
- Conventional CIL plant augmented with gravity gold recovery treating a nominal 1Mtpa configured to allow easy low cost expansion at a later date.
- Approximately 2.6 million tonnes of material to be processed with an average grade of 3.84g/t gold. The sources in terms of tonnes are: Smarts - 68% and Hicks - 32% and in terms of contained gold, Smarts - 83% and Hicks - 17%.
- 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.
- The Hicks Pit is expected to produce 840,000 tonnes of plant feed at 2.02g/t gold, have a mining strip ratio of 4.6:1 and be mined to a maximum depth of 80m.
- Initial capital of \$84.6 million (including the cost of the earth moving fleet, pre- production mining costs of \$11.3 million and contingency of \$4.7 million) and sustaining capital and capital spares over the life of mine of \$6.4 million.
- Assumed metallurgical recovery of 94%.
- LOM average C1 Cash Costs (excluding royalties) of \$480/oz.
- LOM All in Cash Costs of \$602/oz.
- After tax payback of 1.2 years.
- After tax NPV at 6% of \$72.0 million.
- After tax IRR of 50.2%.

The estimated ore reserves underpinning the production targets were prepared by a competent person in accordance with the requirements in Appendix 5A (JORC Code). The production targets are based on 100% of the proven and probable ore reserves.

The competent person's statement from the Company's announcement on 28 July 2014 is repeated below:

The information in this release that relates to Exploration Targets, Production Targets, 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 has approved this announcement and 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 August 2013 is extracted from the news release entitled 'Smarts Deposit – Resource Update' dated 2 September 2013) and is available to view on www.troyres.com.au and under the Company's profile at www.sedar.com.

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 and on SEDAR at [sedar.com](http://www.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 or mineral resource estimates and that all material assumptions and technical parameters underpinning the drill results and estimates in the relevant market announcement 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 announcement.