

Perth, 23 November 2016





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Corporate Objectives & KPI's

- Fast-track to steady state operations with robust cash flow.
- Set first class environmental and safety standards in an emerging resource economy.
- Evaluate and mitigate risk exposure and build financial security.
- Reinvigorate regional exploration activities.
- Focus on future strategic growth with the objective of becoming a diversified, mid-tier, sustainable gold producer.

1	Background
2	Corporate
3	Operations
4	Exploration
5	Outlook

Introduction



1	Background
2	Corporate
3	Operations
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A Year of Transformation

Key Restructuring Milestones

Casposo

Capital and fiscal constraints
 Free carried JV with experienced local partner.

Andorinhas

Mine closure Self funded rehabilitation and site clearance completed.

Corporate Debt Facility

\$100 million repayment in 18 months Repayment in 30 months with ~US\$11 million "bullet" in June 2018.

Balance Sheet

- 40% reduction in liabilities
- \$36.4 million liquidity level (30 September 2016)



A Year of Transformation

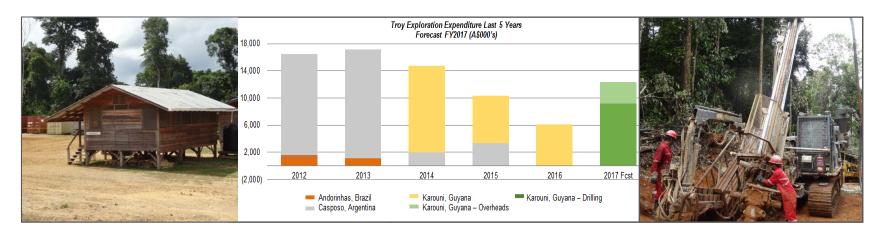
Key Restructuring Milestones

Karouni

Project under construction —— Fully commissioned mine operating at nameplate capacity.

Exploration

Stratigraphic, Structural and Lithological Fully funded regional, extensional and investigation commences.
 Fully funded regional, extensional and underground drilling programme underway.



Board & Senior Management

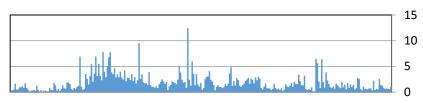


Board Renewal and Succession Underway

Key Metrics



Volume M



Top Shareholders (as at 22 Nov 2016)

Investor	Shares (m)	% SOI
Paradice Investment Management	28.7	6.86
Renaissance Smaller Companies	24.5	5.87
Commonwealth Bank of Australia	23.2	5.53
Institutional Component of Register	59	0.4%

Key Information

Shares on Issue	M	453.8
Share Price (22 Nov 16)	A\$	0.305
Market Capitalisation (22 Nov 16)	A\$M	138.4
Cash and Inventories (30 Sept 16)	A\$M	36.4
Debt (30 Sept 16)	A\$M	51.3
Net Debt (30 Sept 16)	A\$M	14.9
Enterprise Value (22 Nov 16)	A\$M	153.3

FY17 Production Guidance & Costs

	Forecast
FY17 Gold Production (oz)	85,000 - 95,000
FY17 C1 Cash costs (US\$/oz)	500 – 600
FY17 AISC (US\$/oz)	750 - 850

Reserves & Resources (as at 30 June 2016)

	Unit
Ore Reserves	330koz @ 3.4 g/t
Mineral Resources	1,130koz @ 2.7 g/t
LOM	September 2020

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Guyana: Mining Friendly ~ Frontier Opportunity

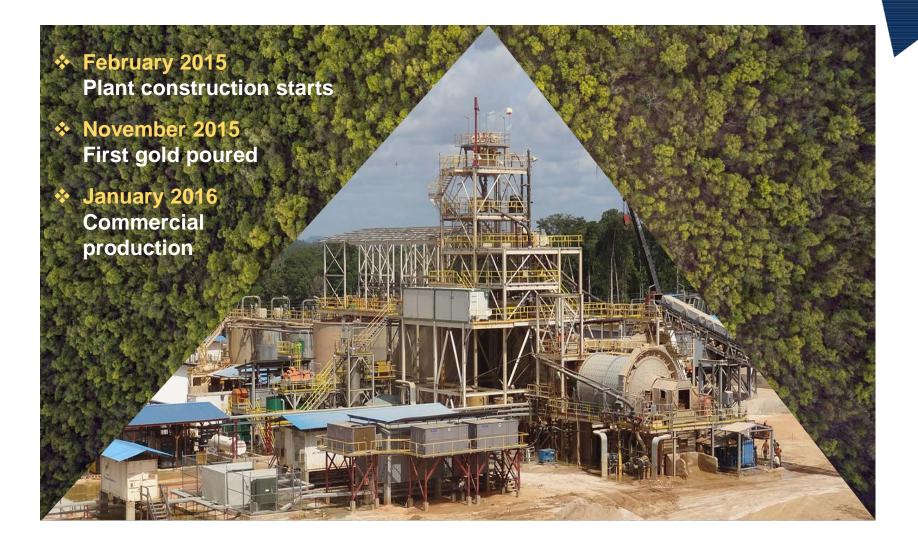
- Partnership approach to foreign investors with open communication channels.
 - Robust relations emerging US, UK and mining jurisdictions.
 - Stable political, legal and commercial platform.



- Good basic trade skills.
 - Efficient regulatory systems.
 - Low population density.

Underdeveloped, underexplored with extensive resource potential.

Karouni Development



Health, Safety & Environment

Safety

- International Best Practice Standards applied to all reporting and monitoring systems.
- LTIFR rates trending towards International Performance Levels despite remote site challenges.
 - Karouni LTIFR (Jan Sept) 7.31
 - Australia Metal Ore Mining 2015 4.2

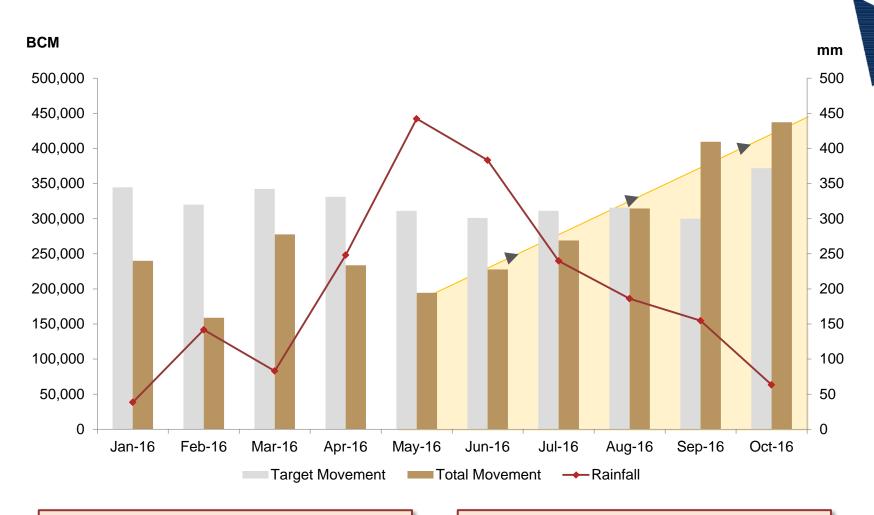
Source: Safe Work Australia

Environment

- There have been no reportable environmental incidents since commencement of Karouni operations.
- Looking to operate in conformance with the Equator Principles, IFC Performance Standards, International Cyanide Management Code as well as the International Environment Standard ISO 14001.
- August 2016 EPA granted Karouni Mine full compliance with Environmental Permit.
- Ongoing rehabilitation at Andorinhas, plant to be removed by the end of CY16.



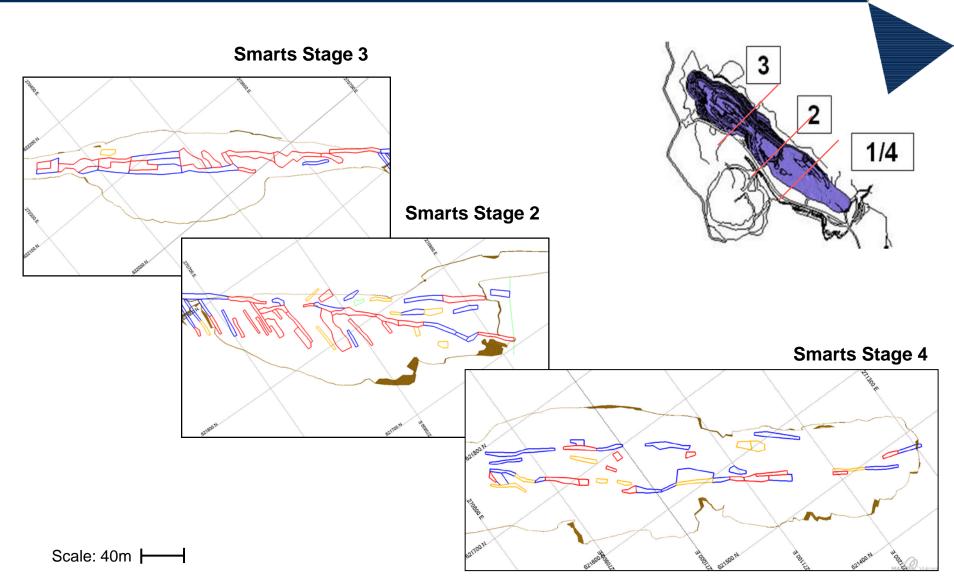
Production Performance



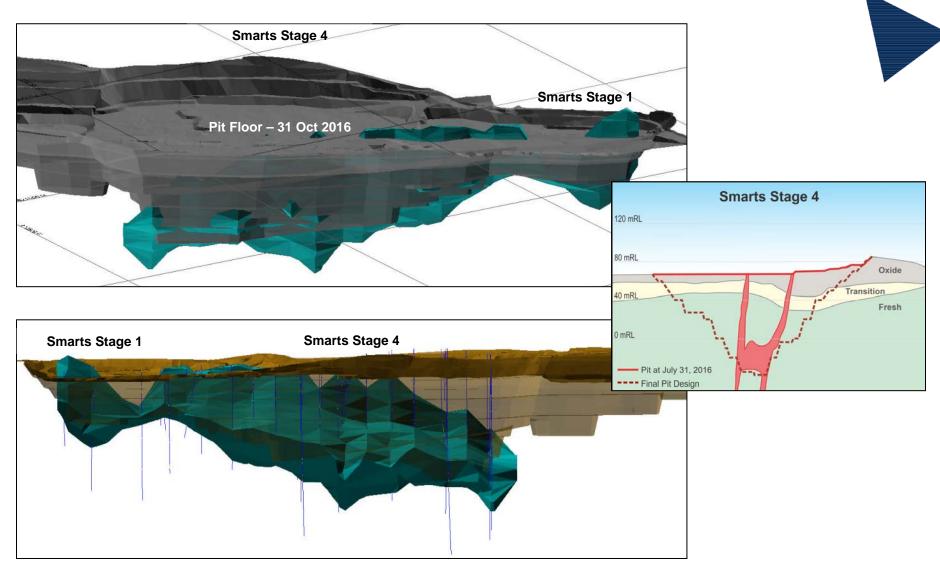
Positive operating cash flow since start-up

A\$51.6M debt repaid in past 12 months

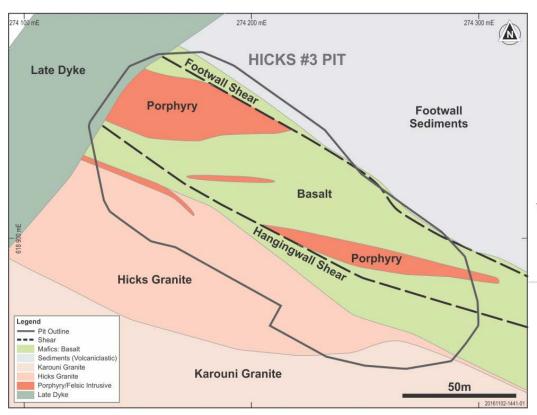
Smarts Mineralisation



Smarts Stage 4



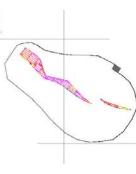
Hicks Mineralisation



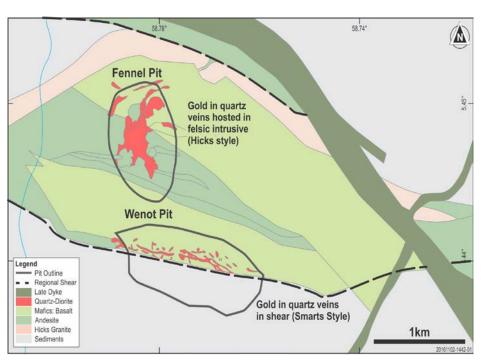
Hicks Stage 3 Pit
Ore Reserve Block Model
to October 2016
260,290t at 1.69g/t containing
14,140oz

Hicks Stage 3 Pit
Actual Mined to October 2016

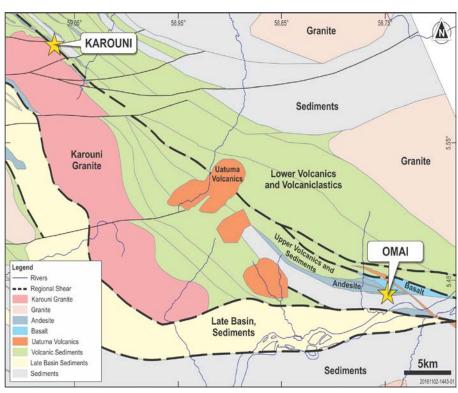
219,000t at 2.31g/t containing 16,190oz



Regional Clues – Look Alike Targets

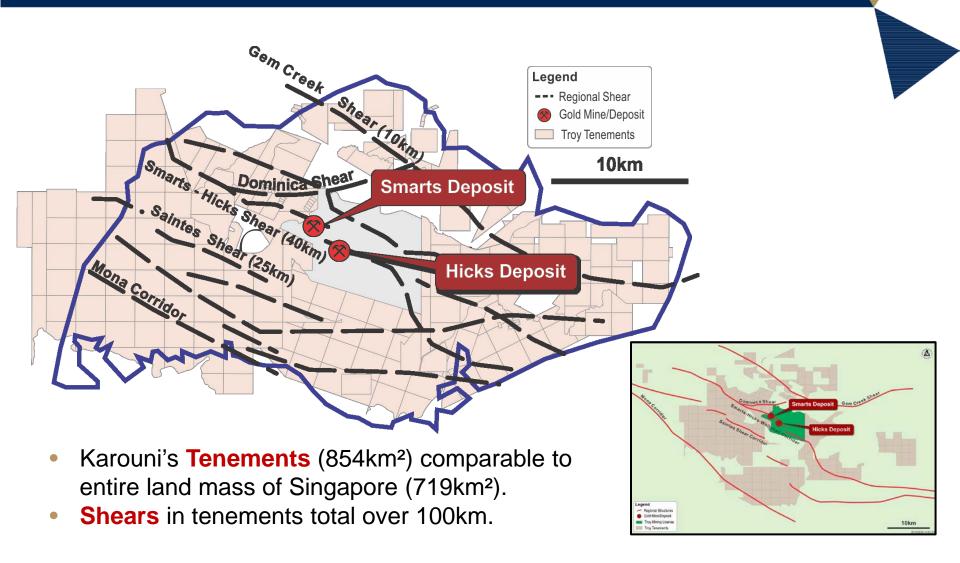


Omai Deposit (3.7Moz) Same Host Rocks, Structural Setting and Gold Mineralisation Styles



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Karouni Tenements – First Class (geological) Real Estate



Exploration Program Challenges

Jungle Covered Terrain

Extensive Transported Cover



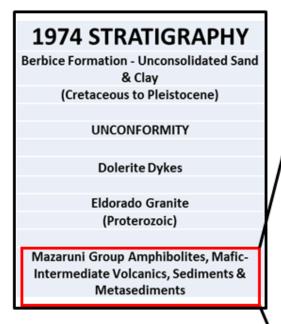
Deep Tropical Weathering

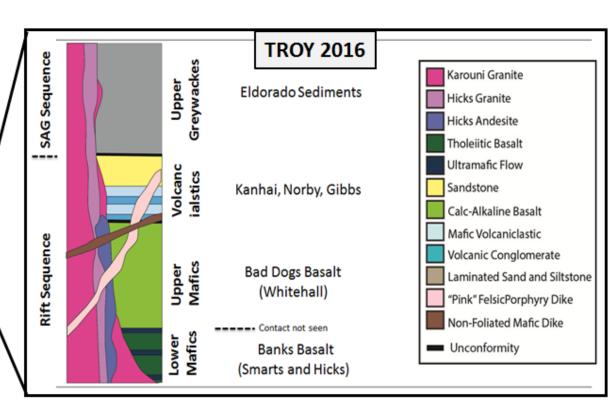
Limited Access

Seasonal Rains



Structure, Stratigraphy & Lithology





Karouni Brownfields Targeting Criteria

1. Structure: Intersections / Breaks / Jogs / Bends

- Late basin structurally juxtaposed to Greenstone sequence indicating large regional structures.
- Magnetics highlights the breaks, jogs and bends.

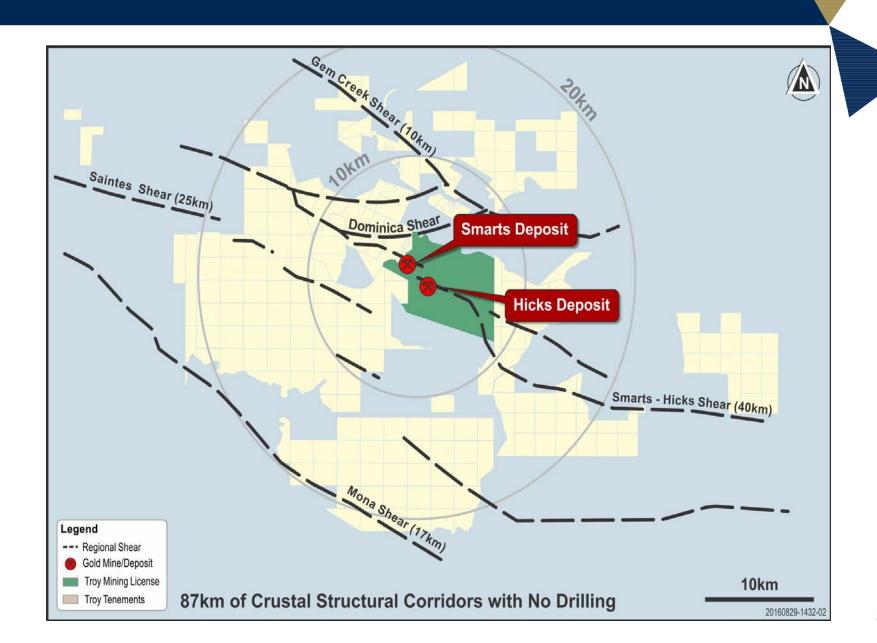
2. Stratigraphy

- Host Rocks Mafic Corridor; Distinguished by High Chromium, Cobalt and Nickel in pXRF.
- Highly Magnetic Looking for Magnetite Destruction.

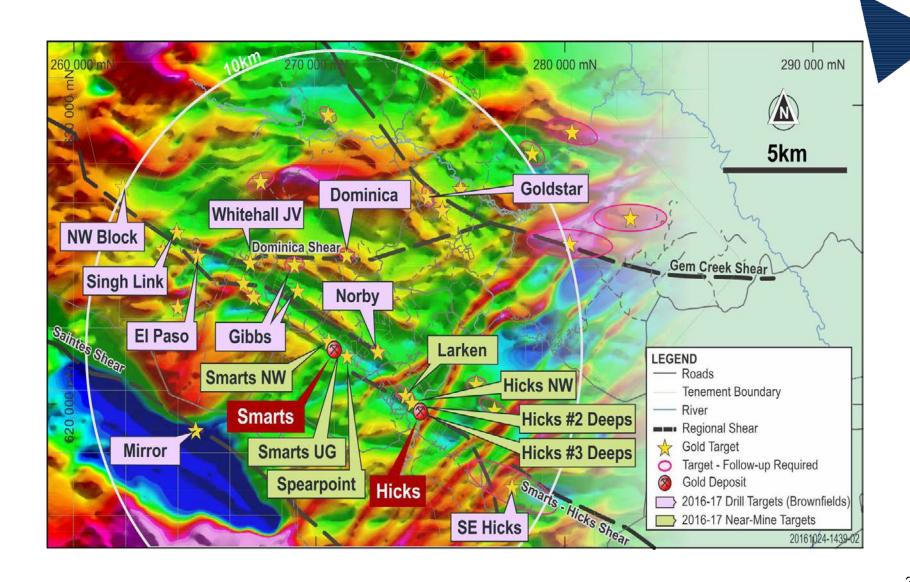
3. Mineralisation

- 2 styles of mineralisation:
 - Brittle deformation of basalt host with shear corridor, high grade veining (Smarts)
 - Mineralised felsic porphyry intrusives (Hicks)
- Tungsten (W) maps out the mineralised shear corridor.
- Pyrite/Quartz are key indicators.

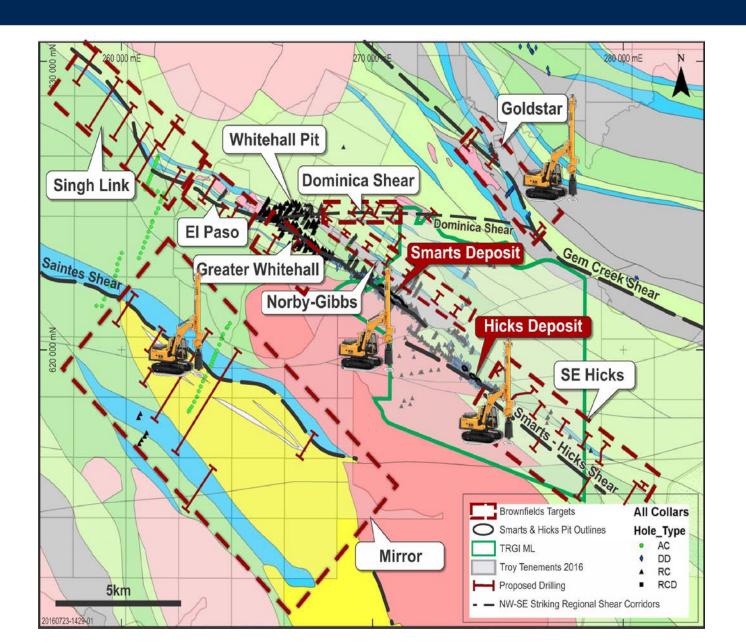
Karouni Brownfields Camp Scale "Exploration Play"



FY17 Near Mine & Brownfields Targets



FY17 Drilling Campaign

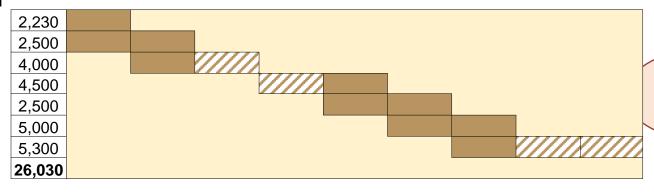


Drilling Schedule

TARGET/ACTIVITY

Metres Oct-16 Nov-16 Dec-16 Jan-17 Feb-17 Mar-17 Apr-17 May-17 Jun-17



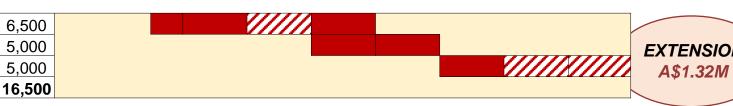


REGIONAL A\$5.27M

AC/RC Major Rig 2

Subtotal

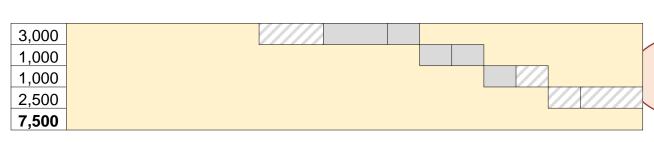
Hicks SE **Near Mine Targets** Norby Gibbs Subtotal



EXTENSION

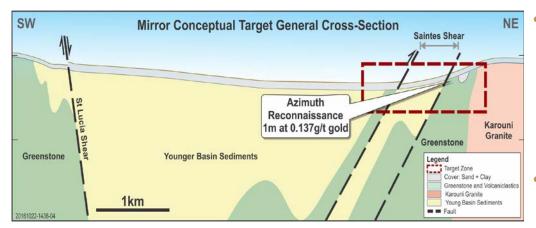
DC Versa Rig 1

Smarts UG **NW Smarts** Spearpoint **Hicks Deeps** Subtotal

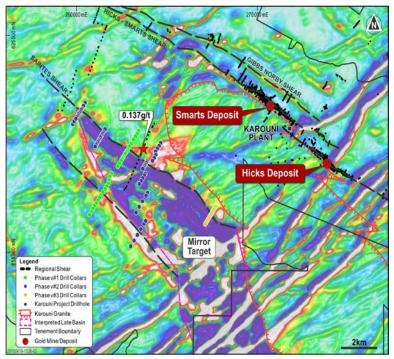


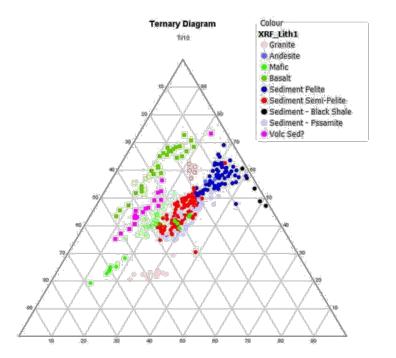
UG SCOPING STUDY A\$2.63M

Mirror Target: Early Days ~ Encouraging Results

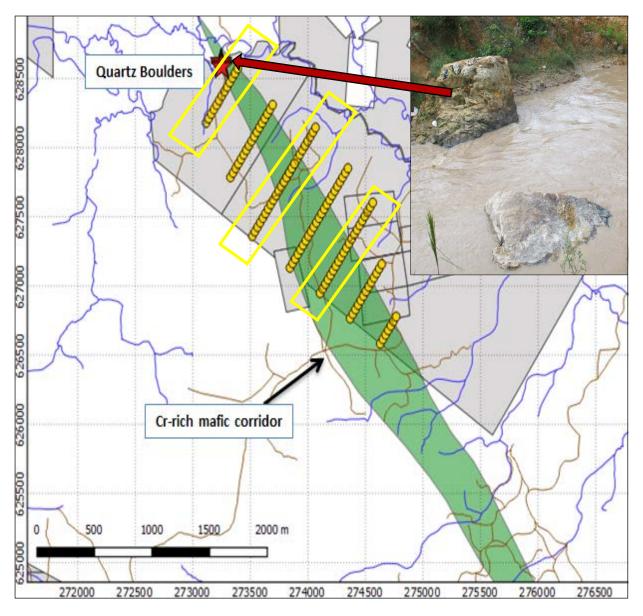


- Initial drilling intersects a sequence of:
 - Sediment
 - Intermediate Intrusive (Andesite)
 - Black Shales Greywacke
 - Felsic Intrusive
 - Basalt
- Correlates well with the target concept of a prospective Smarts-Hicks Stratigraphic sequence.



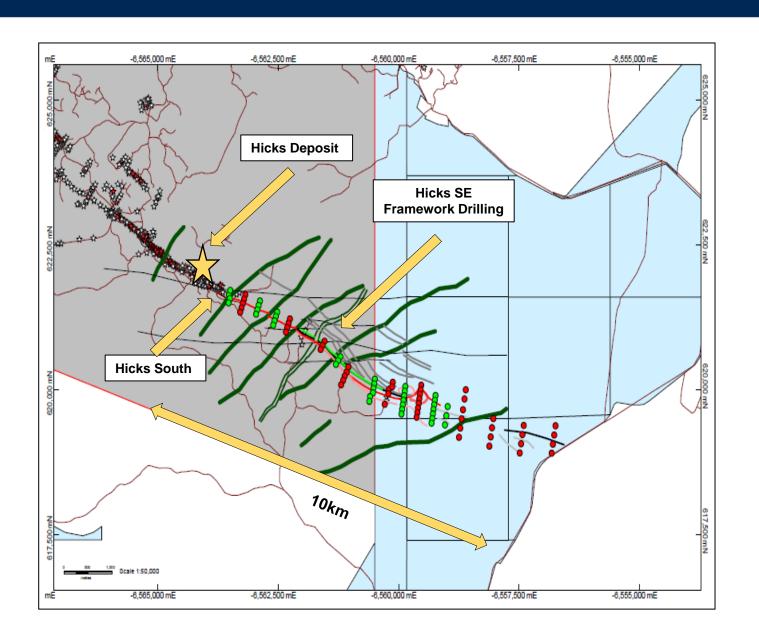


Goldstar Target Drill Plan

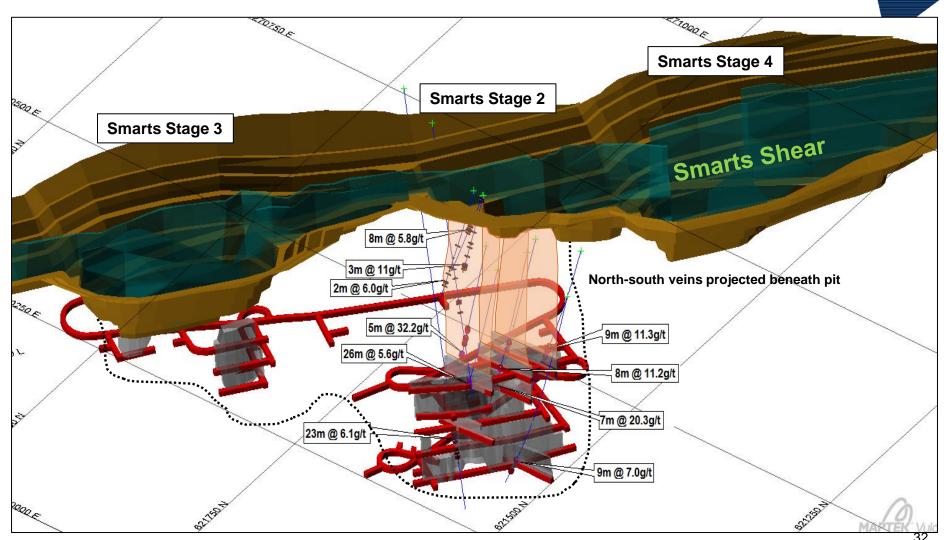


- Quartz Vein outcrops 7km long High Chrome Corridor (up to 13,000ppm Cr).
- Continuous shear zones and massive Quartz Veins.
- Not tested by Drilling.
- Multiple large scale local mine workings adjacent to Mafic-Cr Corridor.
- 320m x 40m RC drill program.
- Seven framework lines will test 2.5km strike length.

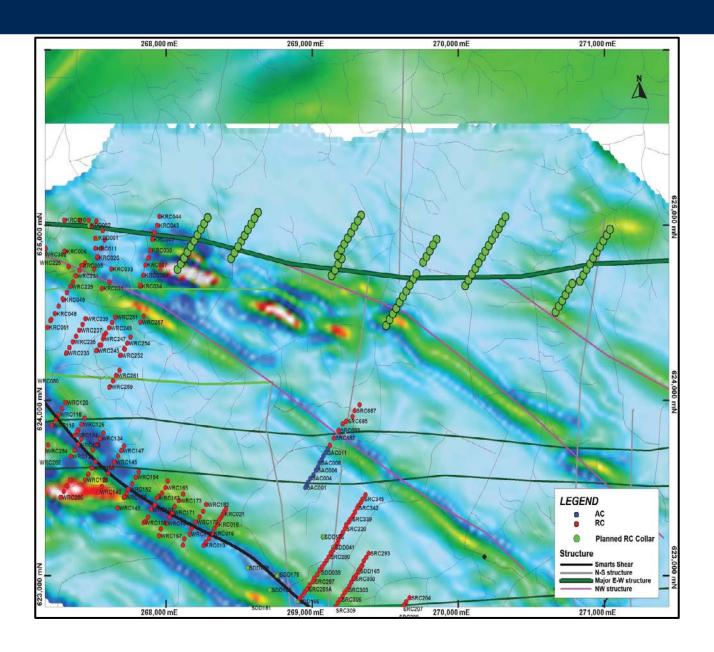
Hicks SE – Framework Drilling



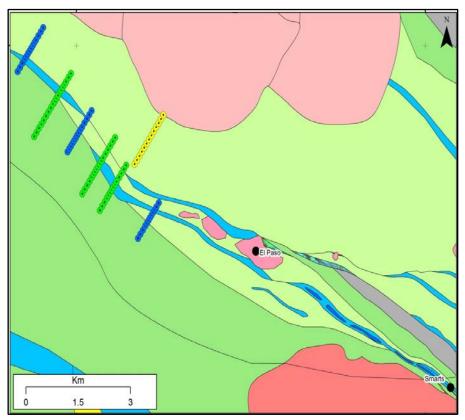
Smarts Underground Scoping Study

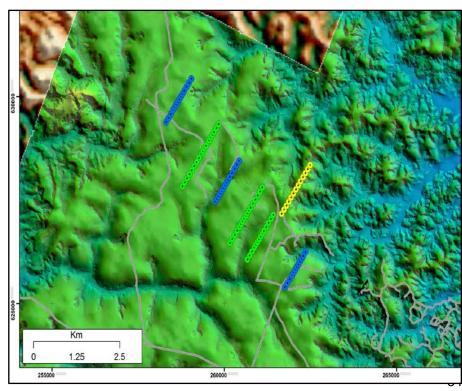


Dominica Shear – Framework Drilling



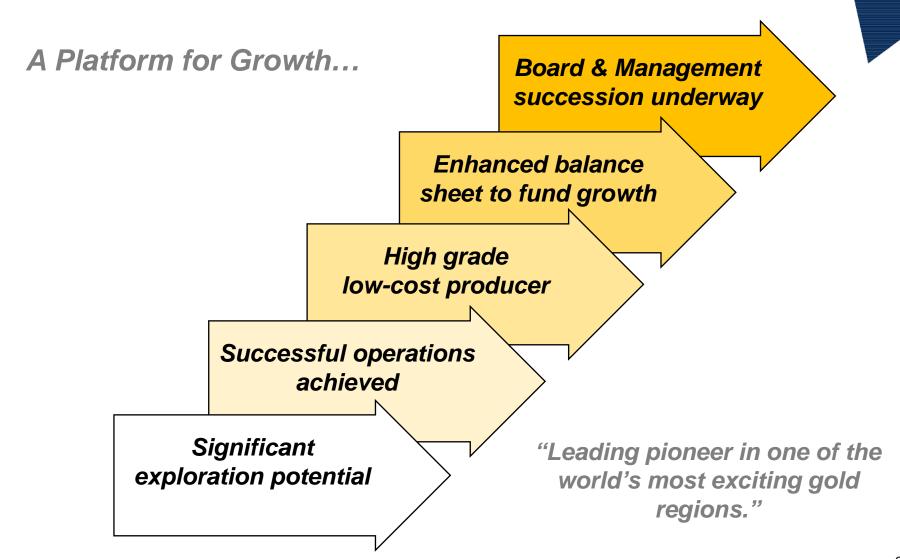
Singh Link/NW Blocks – Framework Drilling





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Looking Ahead







Competent Person's Statement

The information in this presentation that relates to Exploration Results 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. 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 in this presentation that relates to Mineral Resources and/or Ore Reserves for the Karouni project is based on, and fairly represents, information and supporting documentation prepared by Mr Richard Maddocks, Manager – Mineral Resources of Troy, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Maddocks 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 Maddocks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Maddocks is a full time employee of Troy.

The information relating to the Karouni Mineral Resource Estimate is extracted from the announcement titled 'Mineral Resources and Ore Reserves Update' released on 2 September 2016 and available to view at www.troyres.com.au.

The information relating to exploration results from the Karouni Gold project is extracted from the Quarterly Report for the three months ended 30 September 2016 and available to view at www.troyres.com.au.

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.