

Perth
27th November 2017

Troy Resource Limited
Annual General Meeting



TROY RESOURCES LIMITED



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Karouni Gold Mine



dji



Key Highlights FY17



- ❑ Karouni gold project in Guyana produced 56,023oz for FY2017
- ❑ Strong improvement in safety performance and operational efficiency. Better grade control model.
- ❑ Improved technical capacity
- ❑ Significant improvement and understanding of near mine exploration.
- ❑ Restructuring of service contracts with lowering of rates. Successful cost savings initiatives through training, tighter controls and close monitoring.
- ❑ Debt Facility as at end of November ~ US\$ 23.2 million



Corporate Overview

Corporate Structure (ASX:TRY)

Shares on Issue (3 Nov 17)	459.5 m
Share Price (3 Nov 17)	A\$0.105
Market Capitalisation (3 Nov 17)	A\$48.2
Cash and Inventories (30 Sept 17)	A\$6.4
Bank Debt (30 Sept 17) (US\$21.2m)	A\$29.6
Net Debt (30 Sept 17)	A\$23.2
Enterprise Value (3 Nov 17)	A\$71.4
Hedging 40,000 oz. @ US\$1,183.65	

Board & Management

Peter Stern	Non-Executive Chairman
Ken Nilsson	CEO & Managing Director
John Jones	Non-Executive Director
Gerry Kaczmarek	CFO & Company Secretary
Eric Olson	General Manager – Operations

Reserves & Resources (as at 30 June 2017)

Ore Reserves	210koz @ 2.2 g/t
Mineral Resources	985koz @ 2.3 g/t

Top Shareholders (as at 10 Oct 2017)

Investor	Shares (m)	% Holding
Ruffer LLP	28.0	6.2
Republic Investment Management Pte	25.0	5.4
Eduardo S Elsztain	23.9	5.0
Board & Management	9.9	2.1



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OPERATIONAL PERFORMANCE



Karouni Mine Tailings Dam



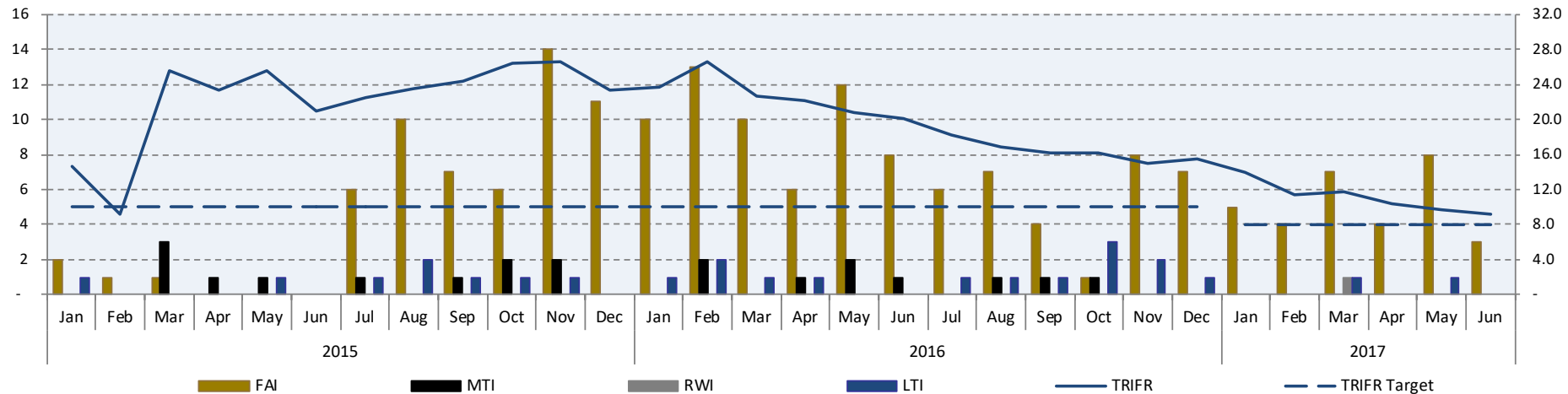
Safety

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TROY RESOURCES - Total Recordable Injury Frequency Rate

Project to Date

No. of Incidents [Bar LHS] / TRIFR [Line RHS]



- Site safety performance has improved significantly with both the number of incidents and the frequency of incidents having reduced.
- As at 21st November the site is at 97 days without a lost time injury and below the TRIFR target of 8.
- The Projects has been audited by the Ministry of Labour (Regulatory Body) with confirmation that the Company is in compliance with our OHSE Obligations & Requirements.





Environment



Relocation of a Sloth from the Mining Area

- ❑ Site continues to optimize the Environmental Management System.
- ❑ Test rehabilitation areas have been established to trial different flora species.
- ❑ Progressive rehabilitation of waste dumps has started.
- ❑ Works continues on the Mine Closure Plan finalizing outside consultants.
- ❑ The Company is working closely with the local community in terms of determining suitable species for rehabilitation work.



Kaburi Villagers assisting with rehabilitation



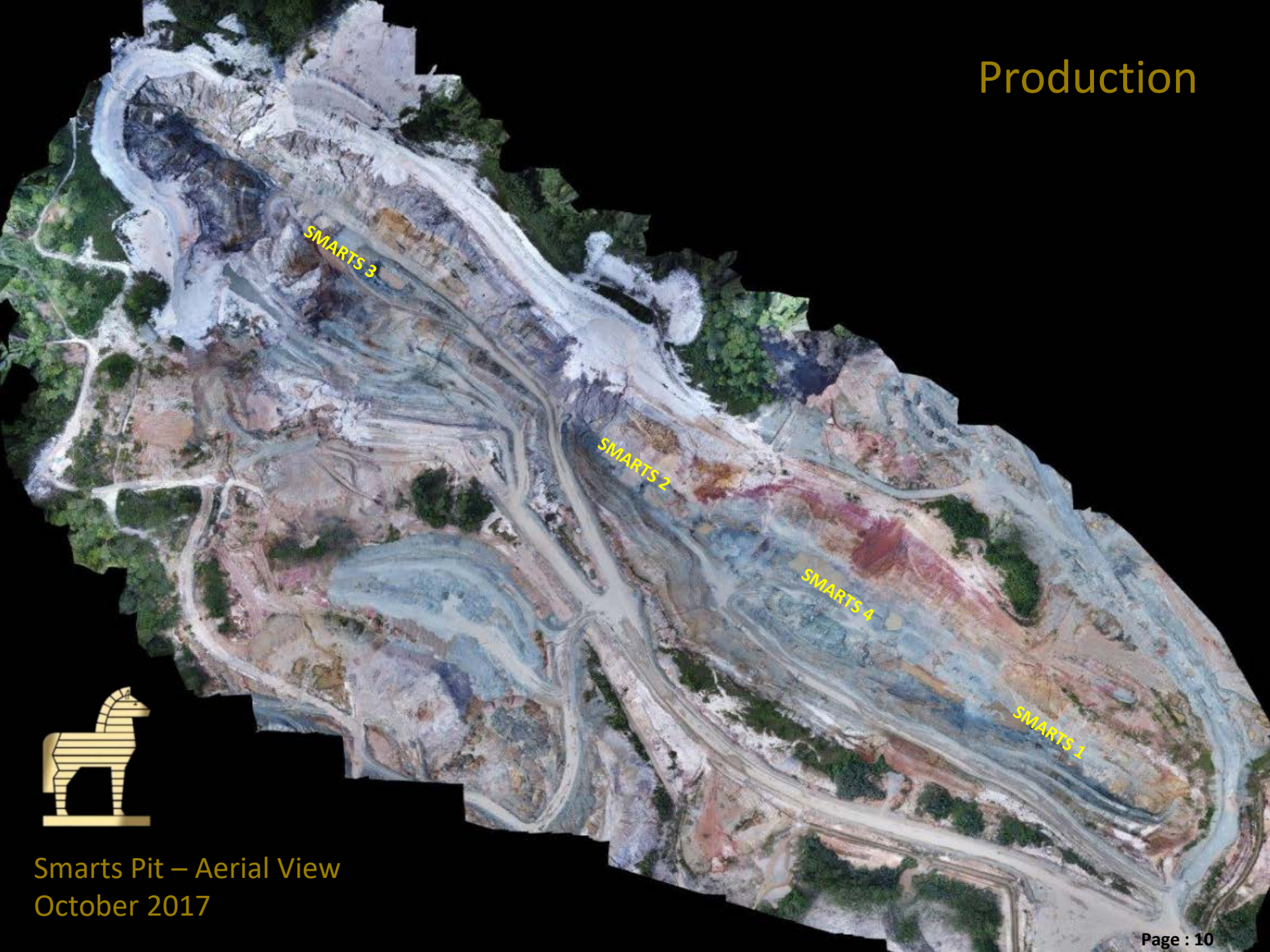
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Corporate Social Responsibility (CSR)

- The company has continued to build its relationship with the local community through participating in local festivals and employment of specialist skills to assist in areas such as seed collecting, re-vegetation and forestry.
- Within the Guyanese business community, the company has established a strong reputation as a good corporate citizen through close engagement at all levels of government levels and good employee engagement.



Production



Smarts Pit – Aerial View
October 2017

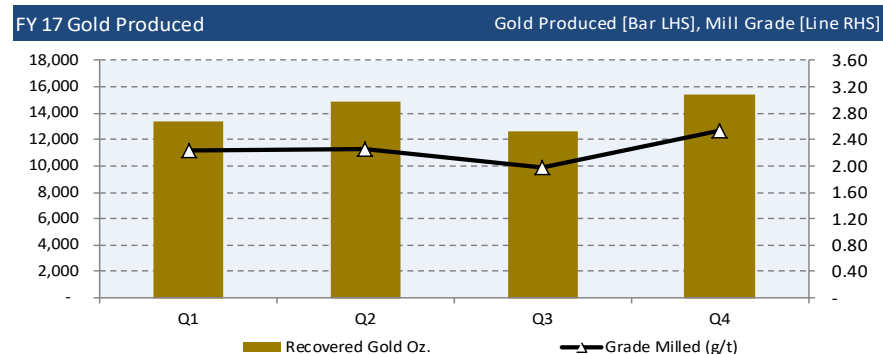
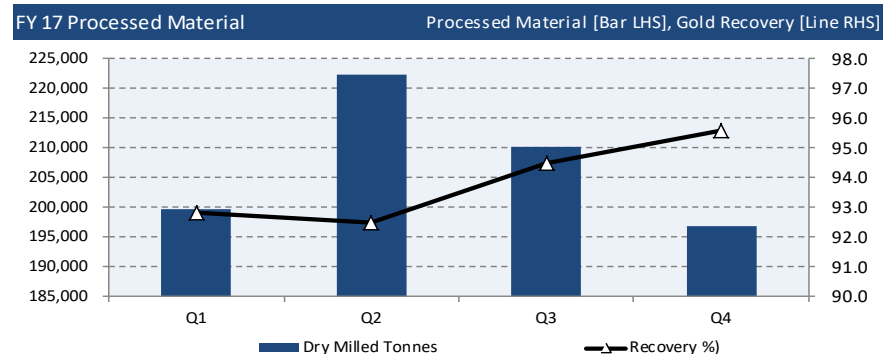
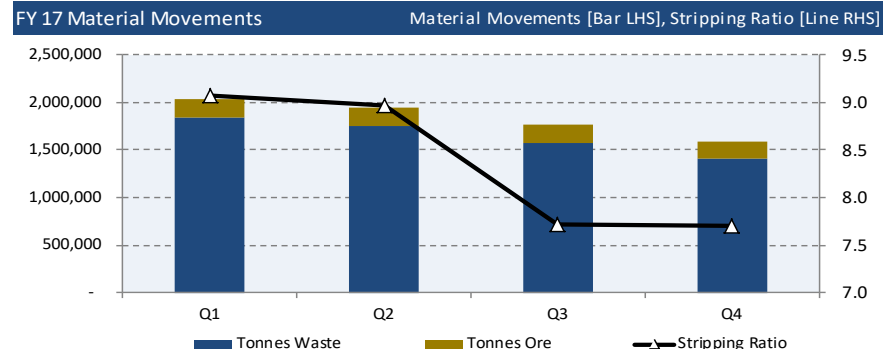


Key Highlights

- Total movements reducing as strip ratio reduces as the pits get deeper. In October this year the ratio was ~ 5:1
- Target to maintaining a consistent 80-85,000 tonnes a month of ore to match the mill capacity, although Q4 lower than plan due to wet seasons and the unavailability of Smarts 3 due to localized instability.
- Gold production increased into Q4 driven by higher milled head grades.
- Mill performed well during the Year. Operating problems encountered with the Secondary Crusher which related to the type of material crushed.

“Solid production performance, with improvement in all Production KPIs towards the end of Q4...”

Mining & Processing





Financial Performance

		Year Ending 30 June				
OPERATIONS		2017	2016 * Restated	2015	2014	2013
Gold Produced	(oz)	56,200	60,743	78,001	93,947	103,002
Silver Produced	(oz)	-	1,668,604	3,111,182	2,475,565	1,361,133
Gold Equivalent Produced	(oz)	56,200	82,826	121,835	132,939	127,060
Cash Costs per oz (Au_Eq)	(\$/oz)		A\$1,084	A\$867	A\$832	A\$797
		US\$970	US\$786	US\$726	US\$764	US\$818
Gold Price Realised (before impact of hedging)	(\$/oz)		A\$1,623	A\$1,455	A\$1,404	A\$1,552
		US\$	US\$1,184	US\$1,215	US\$1,293	US\$1,595
Silver Price Realised	(\$/oz)		N/A	A\$20	A\$21	A\$22
			N/A	US\$15	US\$17	US\$20
Sales Revenue	(\$ million)	92	145	181	178	203
Profit (loss) after impairment and before tax	(\$ million)	(160)	(93)	(99)	(94)	32
Net Profit (loss) after impairment and tax (attributable) to members of the Company	(\$ million)	(148)	(91)	(100)	(59)	19
Exploration Expenditure	(\$ million)	7	6	10	15	17
Capital Expenditure	(\$ million)	16	37	109	56	54
Cash and Bank Deposits	(\$ million)	9	3	61	43	26



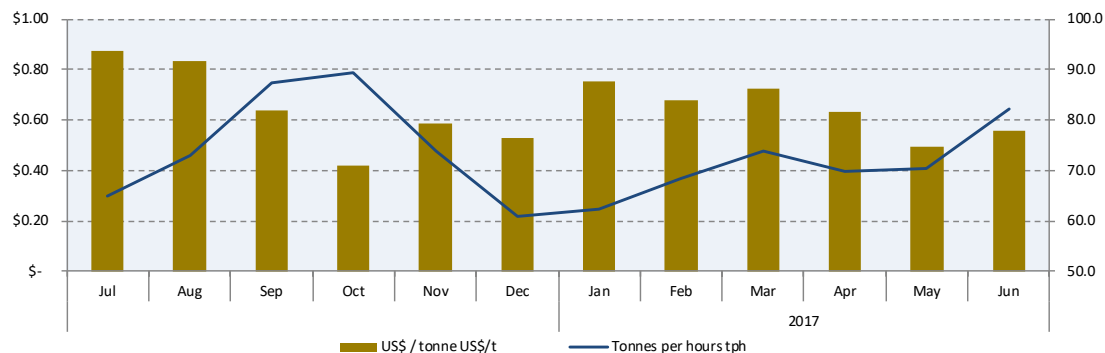
Performance Improvement

Outcomes & Achievements

- ❑ Corporate personnel reduced significantly, new management & technical team employed at Karouni. Organisation chart streamlined.
- ❑ Budget developed, new mining plan generated and implemented. Currently below cost & on budget for physicals. Grade is below budget, but improving.
- ❑ Over \$3.8mn in savings identified & in the process of being realised.
- ❑ TRL equipment performance has improved significantly leading to the commencement of the demobilisation of mining contractors.
- ❑ Terms and conditions of the loan facility successfully re-negotiated.
- ❑ New Management Operating System (MOS) implemented with daily, weekly and monthly tracking of KPI's.

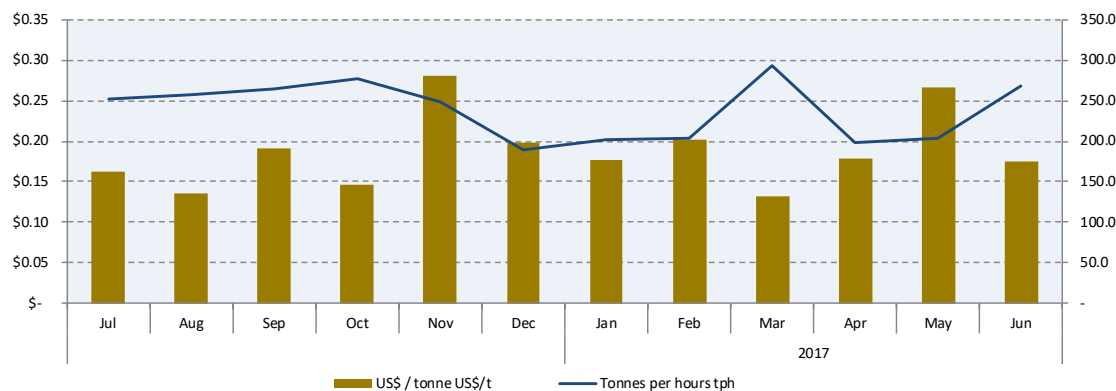
FY 17 Truck Productivity & Costs

Total Trucking Costs [Bar LHS], Productivity [Line RHS]



FY 17 Excavator Productivity & Costs

Total Excavator Costs [Bar LHS], Productivity [Line RHS]





Forward Looking Strategic Considerations



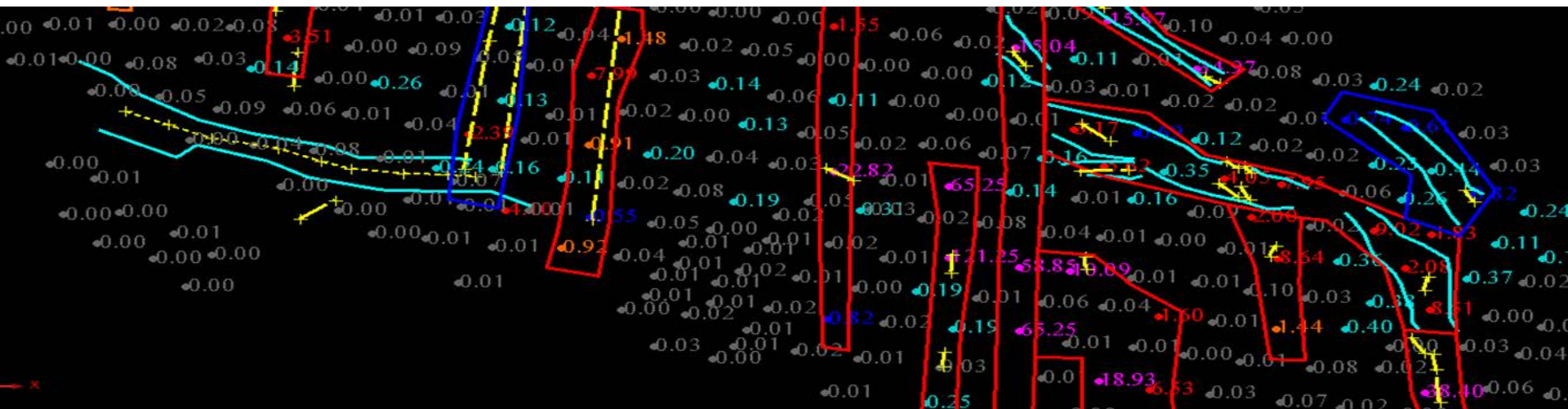
- ❑ Focus on reducing debt in the near term through cash flow from production and capital injection.
- ❑ Strengthening of the Board composition.
- ❑ Exploration focused on identified and partly drilled near mine targets to increase Ore Reserves in the near term.
- ❑ Current end drill program at Spear Point is estimated to be completed by end of December
- ❑ Re-establish Regional exploration starting with areas which have produced good results from previous work e.g. Goldstar, Whitehall and the Gem Creek corridor.
- ❑ Upgrade the processing plant to full automation with increased capacity to deal with lower grade material.
- ❑ Corporate discussions / project acquisition.



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EXPLORATION





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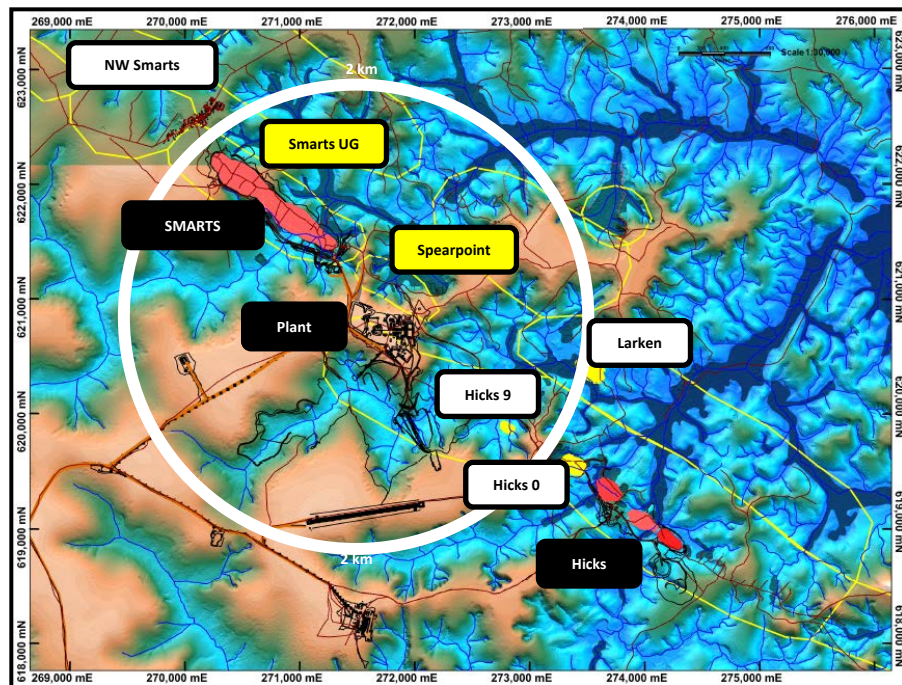
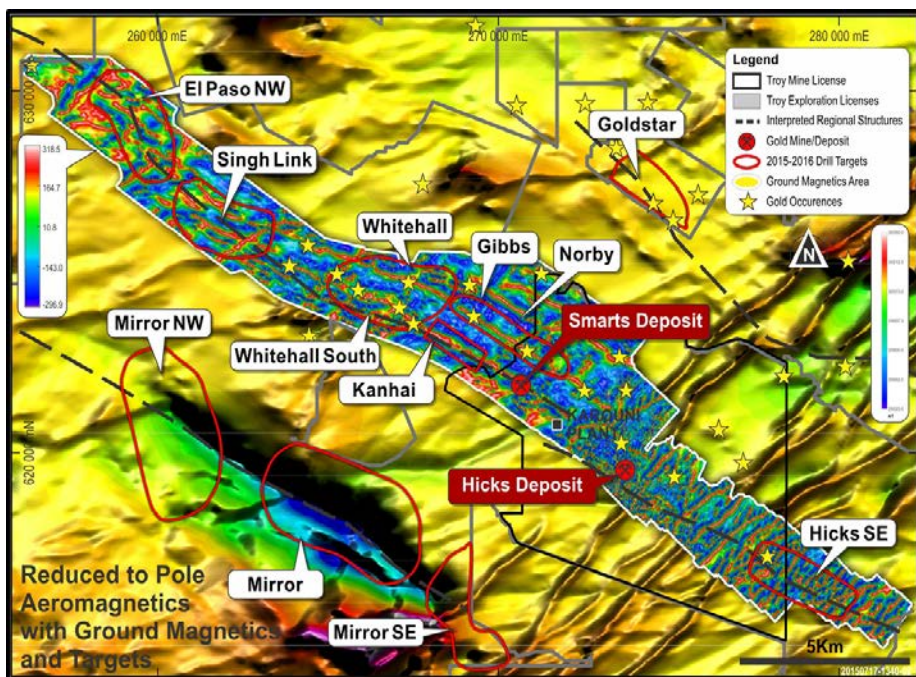
Upside Potential Resource / Reserve Growth Potential

Regional Exploration Upside Potential

- TRL holds significant exploration concessions which are highly prospective but largely unexplored.
- On the recommencement of the regional exploration programme the potential exists to grow the resource / reserve standing for the Karouni Gold Project.
- All exploration ground is in good standing with the government.

Near Mine Exploration / Development Potential

- Numerous highly prospective development opportunities exist within a 2km radius of the processing facility. These opportunities can potentially provide additional ore sources for minimal capital investment.
- The most advanced opportunity, Spearpoint, is adjacent to Smarts Pit and only 350 metres from the mill.
- The underground potential at Smarts remains highly prospective. The intent is to advance the status of the underground resources to reserves.

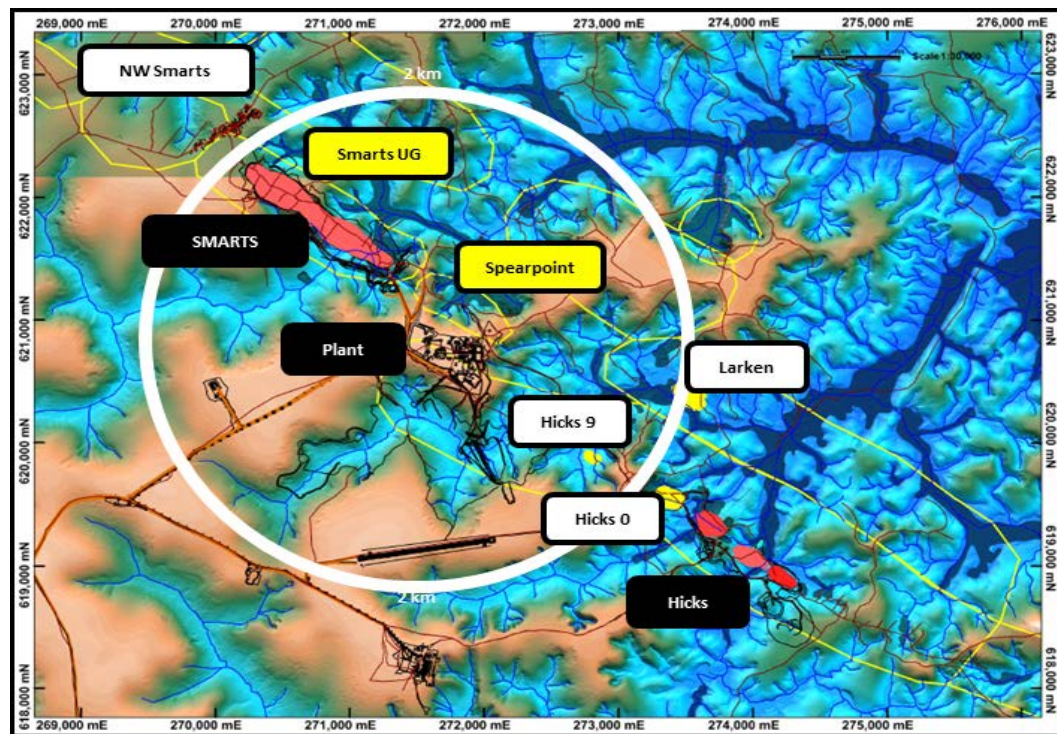




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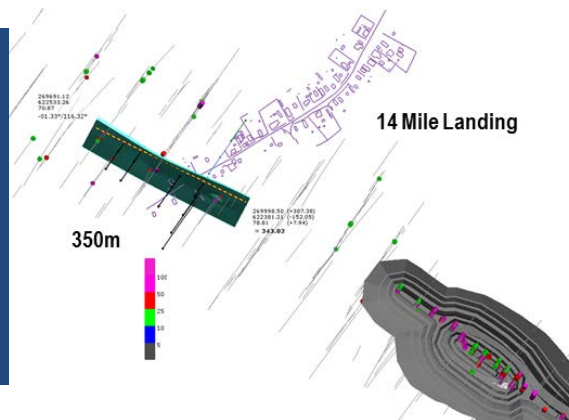
Upside Potential Near Mine Opportunities

Near Mine Opportunities Ranking	Higher Priority Lower Priority				
Project / Opportunity Name	Spearpoint	Hicks 0	Hicks 9	Smarts NW	Larken
Strike Potential (mtrs)	~350-400	200	120	350	300
Depth of Opportunity (mtrs)	40 - 50	80	50	75 - 100	50 - 75
Gold Potential (oz.)	TBA	TBA	TBA	TBA	31,800*
Distance from Mill (km)	0.350	2.3	1.5	3.0	1.5

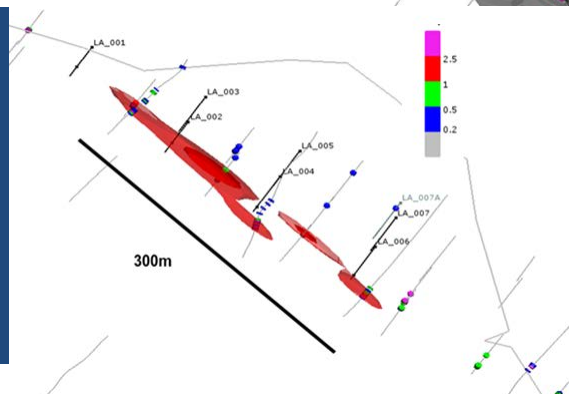


* Mineral Resource and Ore Reserve Statement as at 30 June 2017

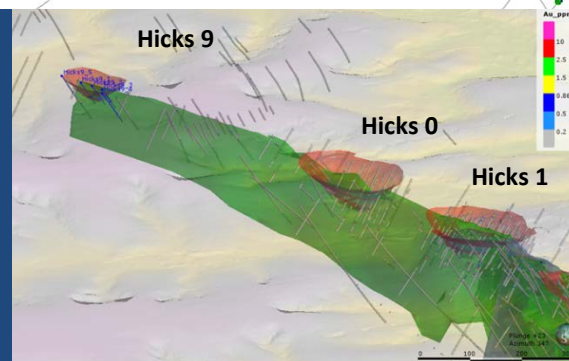
Smarts NW



Larkens



Hicks 0 & Hicks 9





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Upside Potential Near Mine Opportunity- Spearpoint

Criteria Details / Data

Project / Opportunity Name Spearpoint

Strike Potential (meters) ~350-400

Depth of Opportunity (meters) 40 - 50

Gold Potential (oz) TBA

Distance from Mill (km) 0.350

The holes with good intercepts from Azimuth are as follows:

Hole_ID	Depth From	Depth To	Interval Width	Grade	Intercept Description	Gramm Au per meter
SRC123	11	14	3	9.21	3m @ 9.21 g/t	27.63
SRC171	37	38	1	4.02	1m @ 4.02 g/t	4.02
SRC172	33	36	3	4.5	3m @ 4.50 g/t	13.50
SRC181	26	34	8	1.05	8m @ 1.05 g/t	8.40
SRC395	44	52	8	1.07	8m @ 1.07 g/t	8.56
SRC396	34	38	4	2.18	4m @ 2.18 g/t	8.72
SRC397	68	70	2	4.5	2m @ 4.50 g/t	9.00
SRC398	63	66	3	3.05	3m @ 3.05 g/t	9.15
SRC400	75	79	4	2.45	4m @ 2.45 g/t	9.80
SRC403	77	78	1	4.22	1m @ 4.22 g/t	4.22
SRC492	88	89	1	12.57	1m @ 12.57 g/t	12.57
SRC650	114	118	4	1.33	4m @ 1.33 g/t	5.32
SRC651	37	40	3	8.3	3m @ 8.30 g/t	24.90
SRC651	46	48	2	4.1	2m @ 4.10 g/t	8.20
SRC652	25	27	2	6.02	2m @ 6.02 g/t	12.04
SRC660	20	26	6	1.26	6m @ 1.26 g/t	7.56
SRC660	64	69	5	1.17	5m @ 1.17 g/t	5.85
SRC674	43	51	8	6.77	8m @ 6.77 g/t	54.16
SRC675	39	43	4	17.25	4m @ 17.25 g/t	69.00
SDD028	106	114	8	1.63	8m @ 1.63 g/t	13.04
SDD030	118	119	1	7.62	1m @ 7.62 g/t	7.62
SDD038	19	23	4	3.54	4m @ 3.54 g/t	14.16
SDD038	56	60	4	2.66	4m @ 2.66 g/t	10.64
SDD038	143	146	3	1.83	3m @ 1.83 g/t	5.49
SRC0030	127	130	3	3.13	3m @ 3.13 g/t	9.39
SRC0032	139	143	4	20.99	4m @ 20.99 g/t	83.96
SRC0037	123	128	5	1.11	5m @ 1.11 g/t	5.55
SRC0056W1	11.2	15.2	4	2.04	4m @ 2.04 g/t	8.16

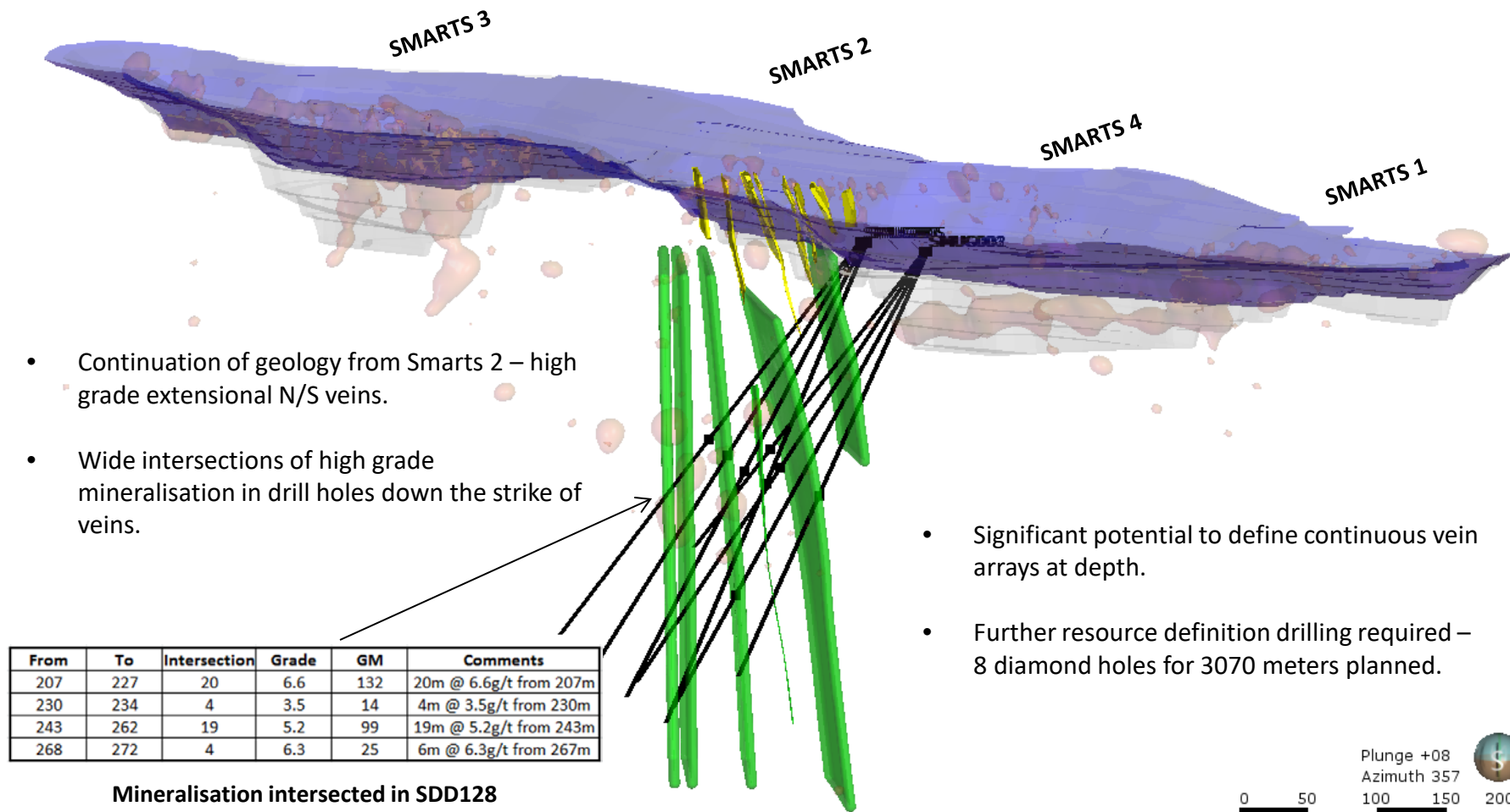
The best Intercepts for Troy drilling (all drilled in Feb2014) are:

Hole_ID	Depth From	Depth To	Interval Width	Grade	Intercept Description	Gramm Au per meter
SDD145	41	49	8	2.99	8m @ 2.99 g/t	23.92
SDD146	35	40	5	6.95	5m @ 6.95 g/t	34.75
SRC770	60	63	3	4.47	3m @ 4.47 g/t	13.41

* All results and statements relating to drilling results have previously been released to the market in various ASX announcements and quarterly reports



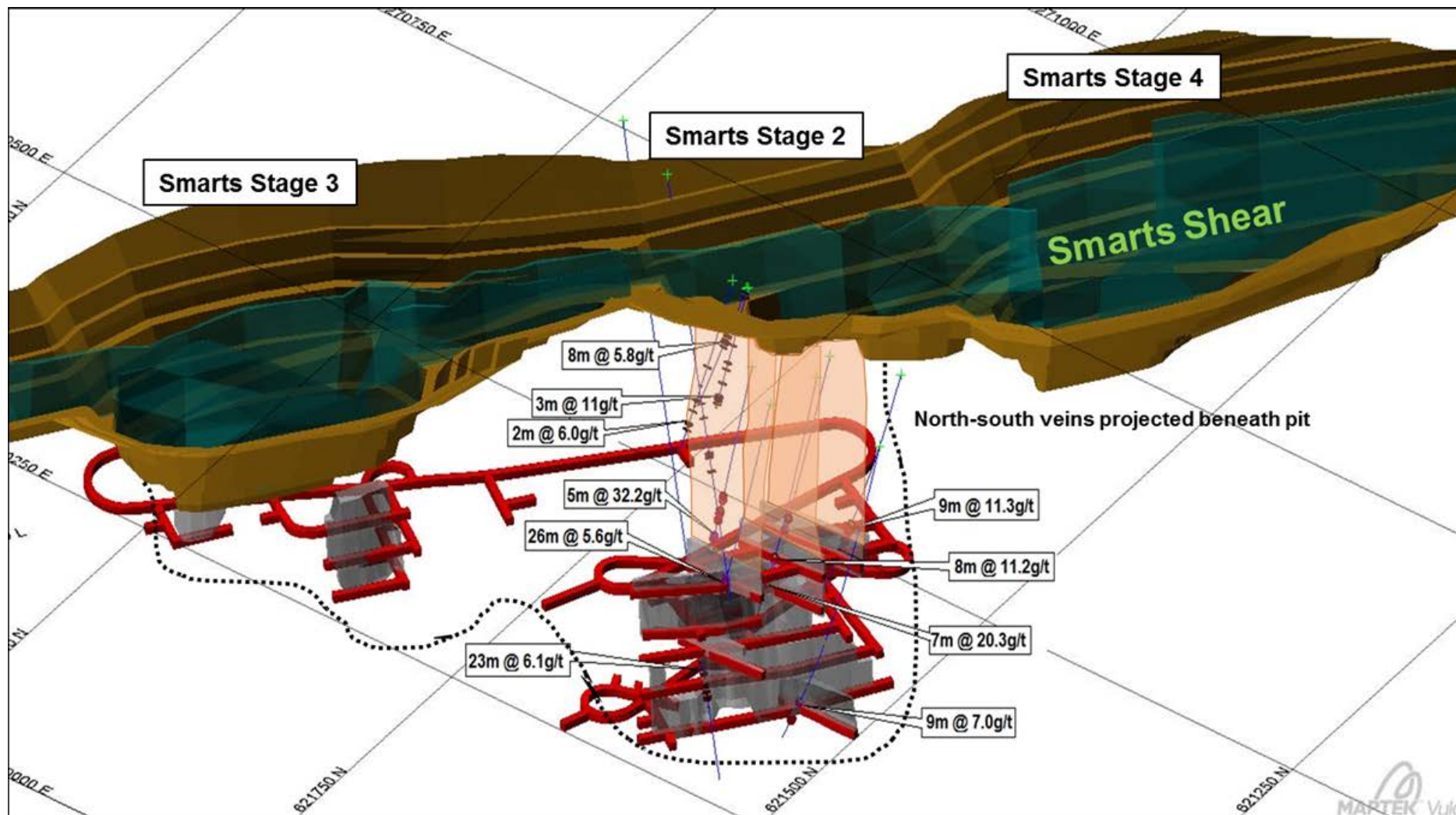
Upside Potential Opportunity - Smarts Underground



* For details of drilling results refer to the Company's March 2014 Quarterly Report released to the ASX on 28 April 2014.



Upside Potential Opportunity - Smarts Underground



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THANK YOU

