

BRISBANE RESOURCES ROUND-UP

18 October 2018

Troy Resources Limited



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Karouni Gold Mine – Guyana

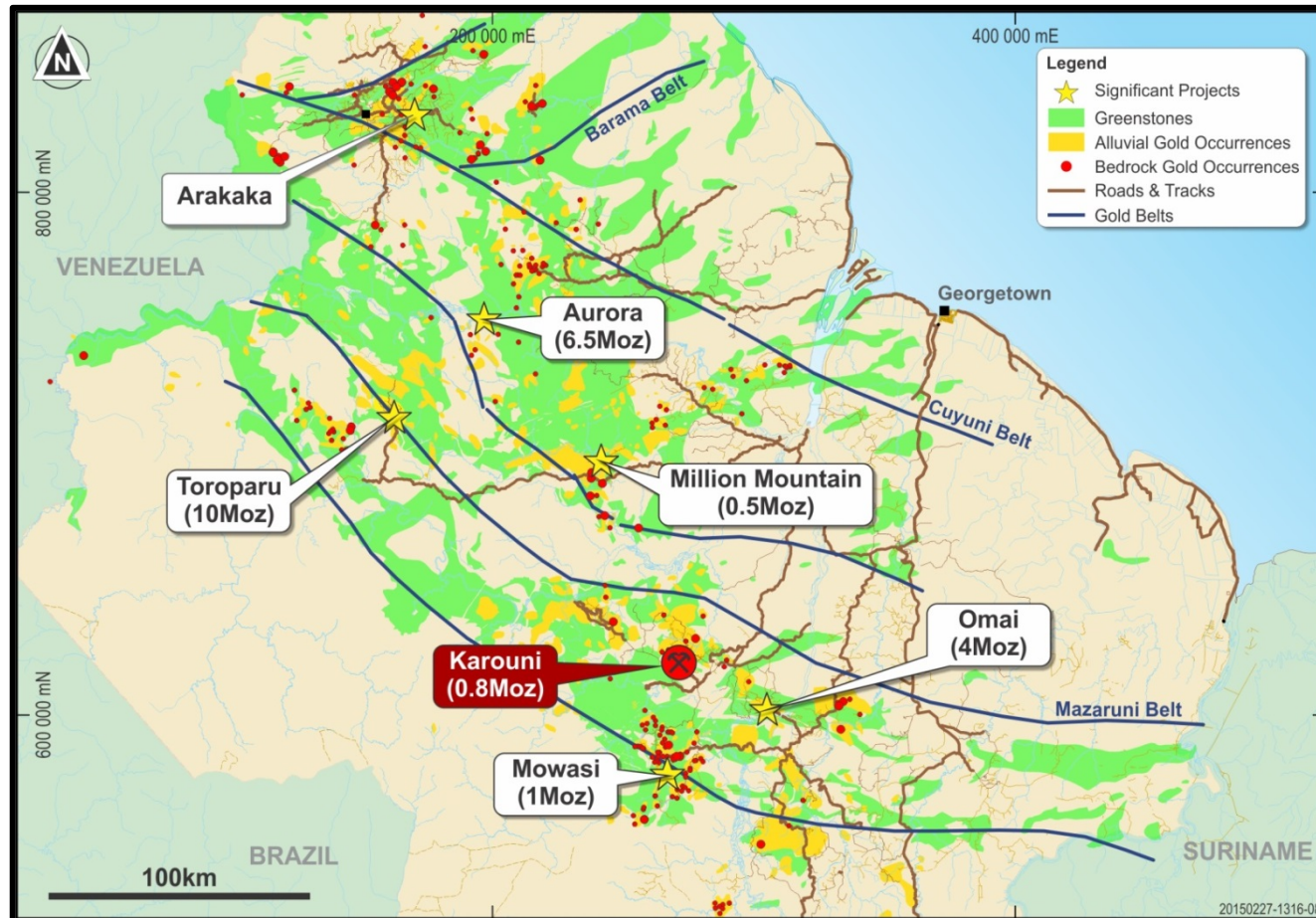


- Guyana is about the same size as the United Kingdom.
- English speaking.
- Population of 740,000 largely confined to coastal areas.
- Part of the Caribbean “Community”.
- British Legal and Parliamentary System.
- Mining is governed by a modern Mining Act.
- Main industries:
 - Sugar cane, rice and rum
 - Timber
 - Bauxite
 - Gold
 - Oil (from 2020)
- 27.5% corporate tax & gold royalty 5-8%.
- Rainfall of an average 2.5 metres p.a.



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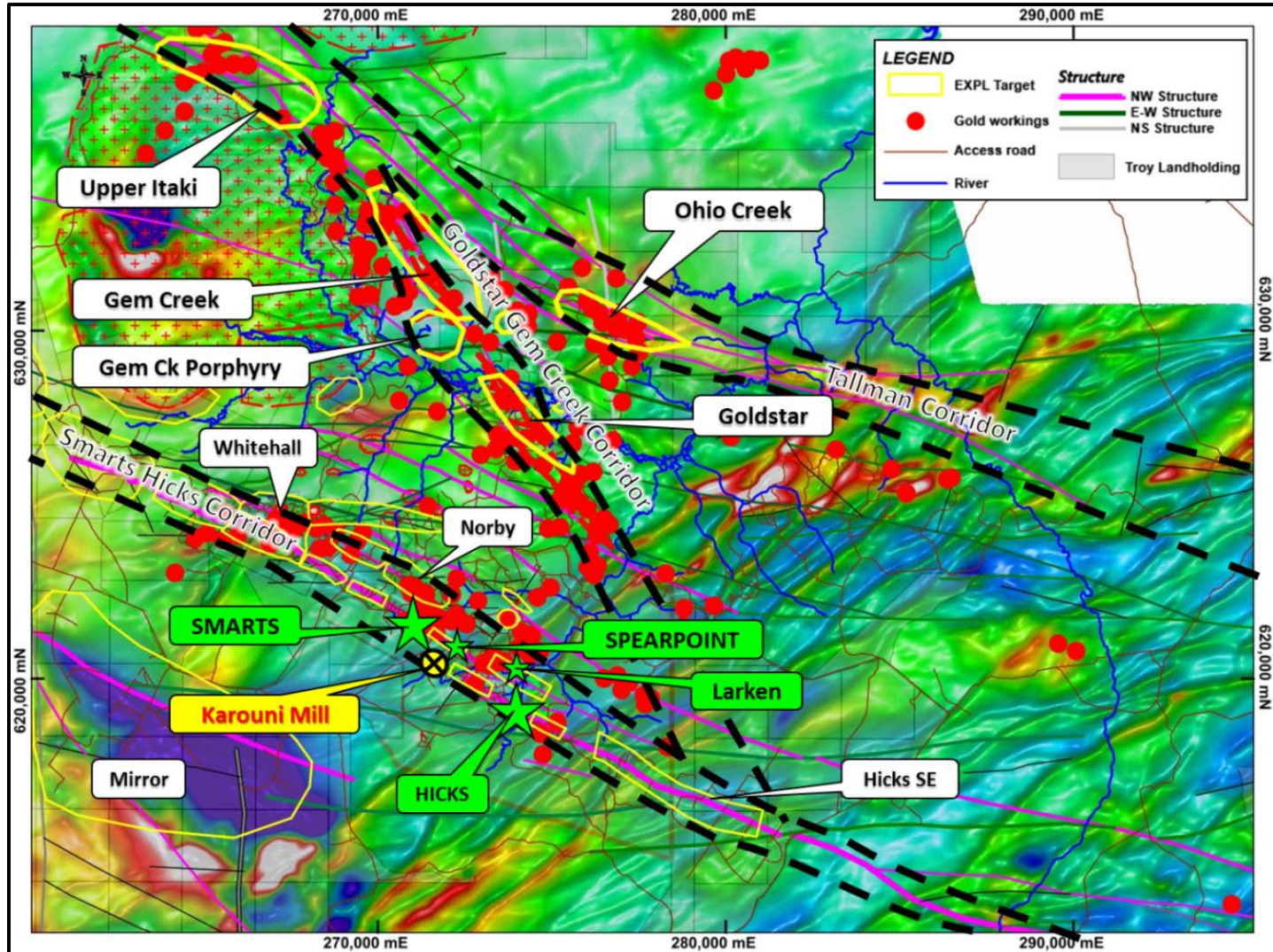
Guyana Greenstones & Gold Endowment



- One of few underexplored Greenstone terrains left on Earth – very limited application of modern exploration techniques
- Troy holds a “camp scale” ground position along a major regional structural corridor



Troy's Mines and Prospects





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Mill and Smarts Pit





Corporate Snapshot

Key Metrics	
Shares on Issue	461.4 m
Share Price	\$0.10
Market Capitalisation	\$46.1 m
2018 gold production	70,207 ounces
2018 revenue	\$116 m
2018 AISC	US\$931 per ounce
Bank debt (at 8 Oct 18)	US\$8.2 m

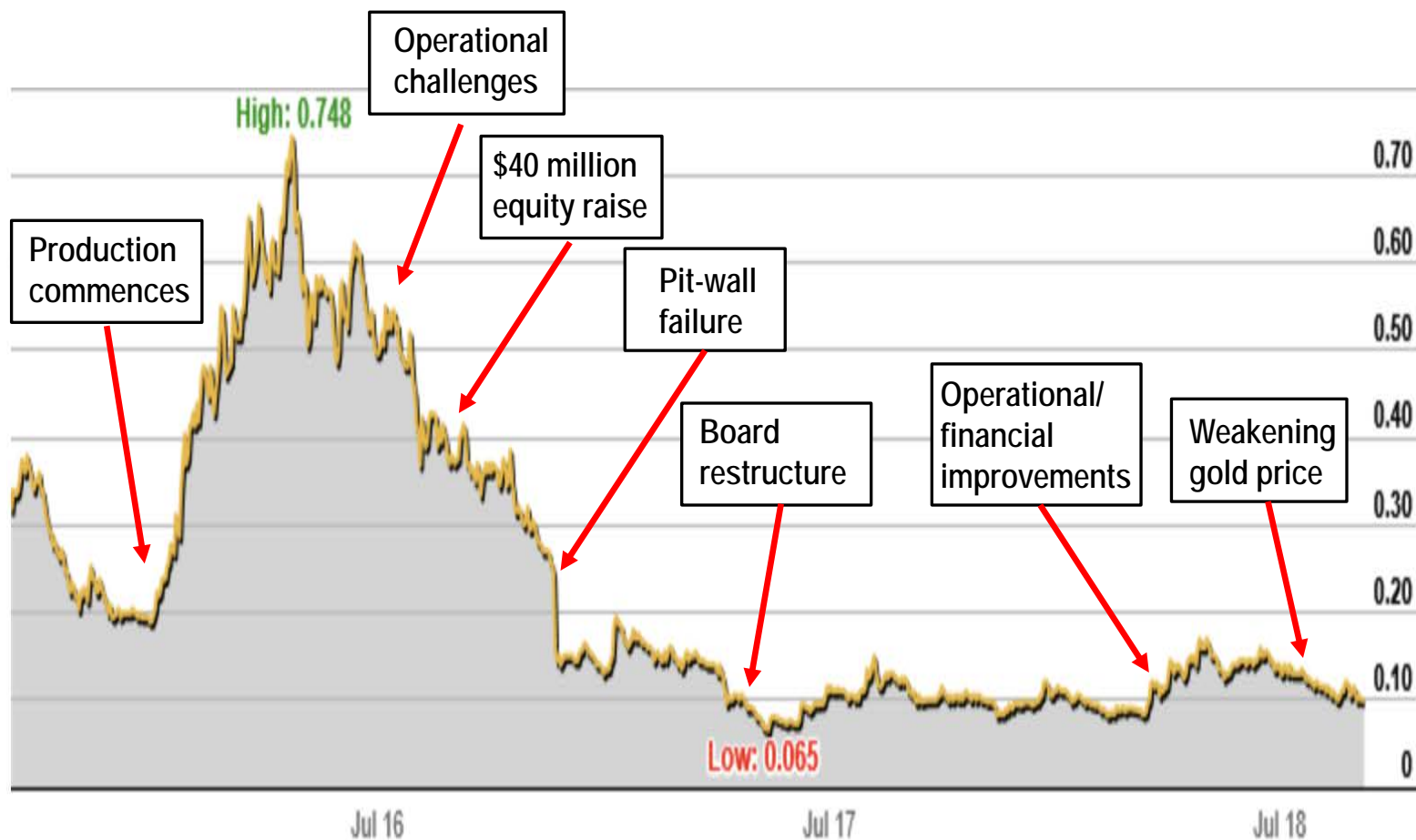
Board & Management	
Peter Stern	Non-Executive Chairman
Ken Nilsson	CEO & Managing Director
John Jones AM	Non-Executive Director
Richard Beazley	Non-Executive Director
Gerry Kaczmarek	CFO & Company Secretary
Eric Olson	General Manager – Ops Guyana

Reserves & Resources (as at 30 June 2018)	
Ore Reserves	120 koz @ 2.43 g/t
Mineral Resources	933 koz @ 2.1 g/t

Key Shareholders		
Investor	Shares (m)	% of Total
Ruffer LLP	28.0	6.1%
Board & Management	9.9	2.1%



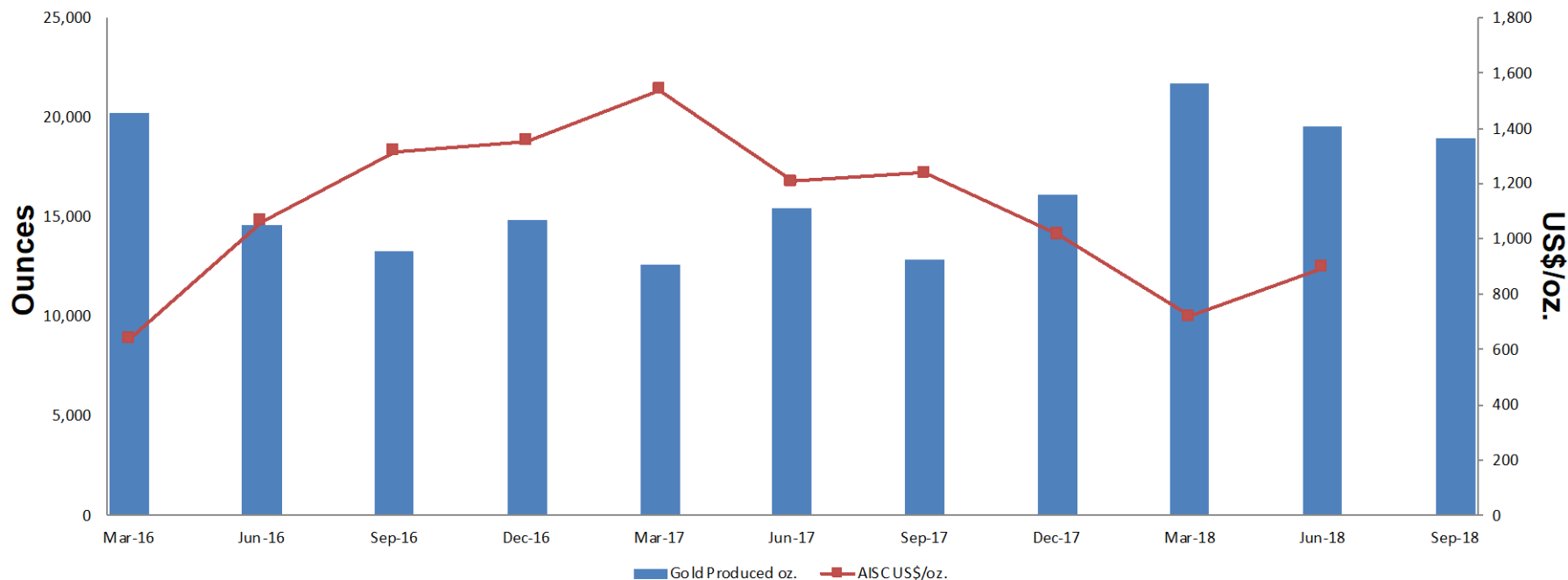
3-Year Share Price Chart





Operational Performance

Quarterly Gold Production and AISC Smarts and Hicks Pits





Our Key Focus

Increase gold production

Achieved

Production increased from 56,200 ounces in 2017 to 70,207 ounces in 2018

Reduce operating costs

Achieved

AISC reduced from US\$1,345 per ounce in 2017 to US\$931 per ounce in 2018

Eliminate bank debt

On The Way

US\$75 million drawdown, US\$27.2 million at 30.6.17, US\$8.2 million today

Reduce creditors

In progress

Creditor reduction => a key focus

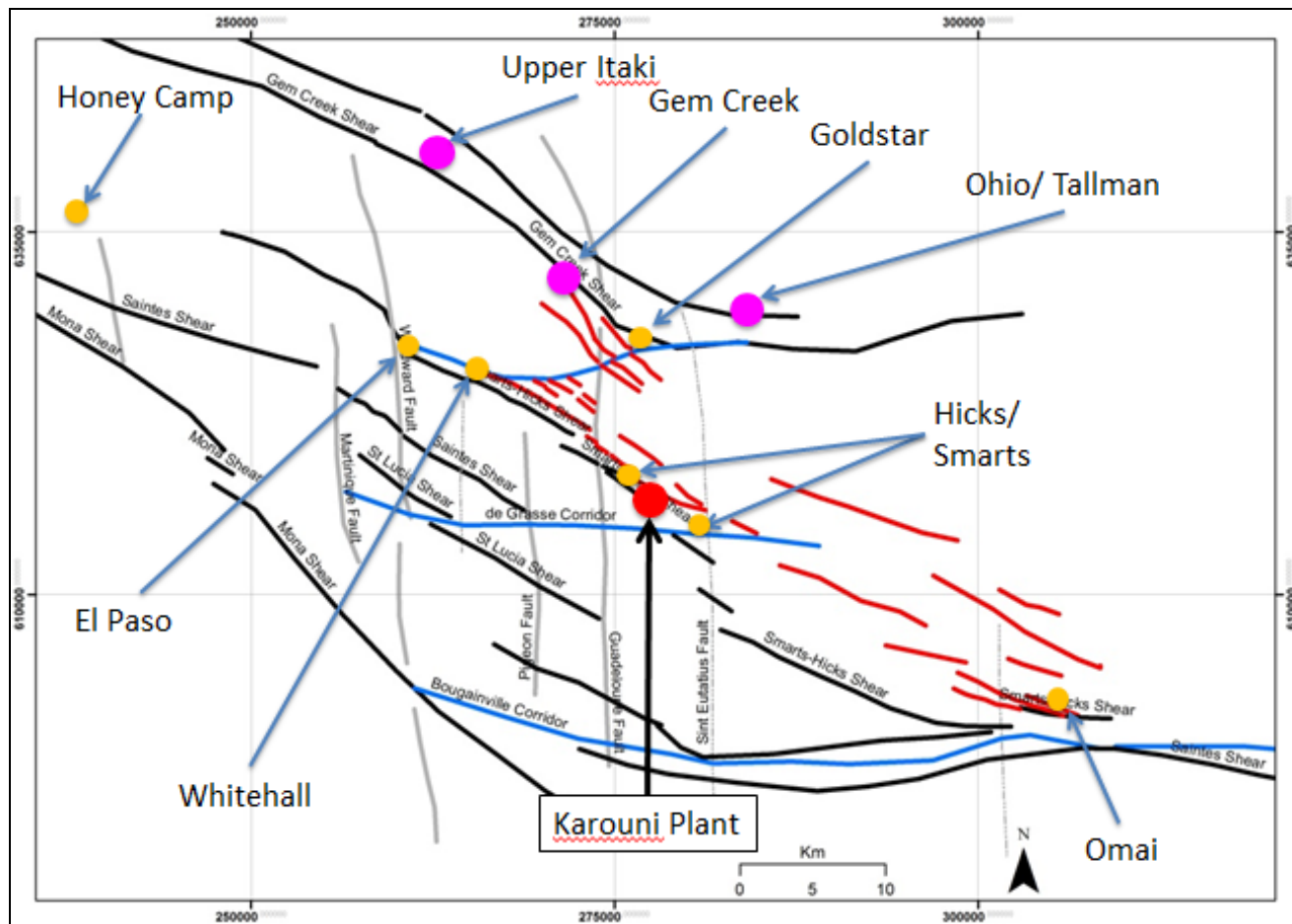
Increase reserves

In progress

Spearpoint recently added, Larken pending, exploration ramping up => a key focus



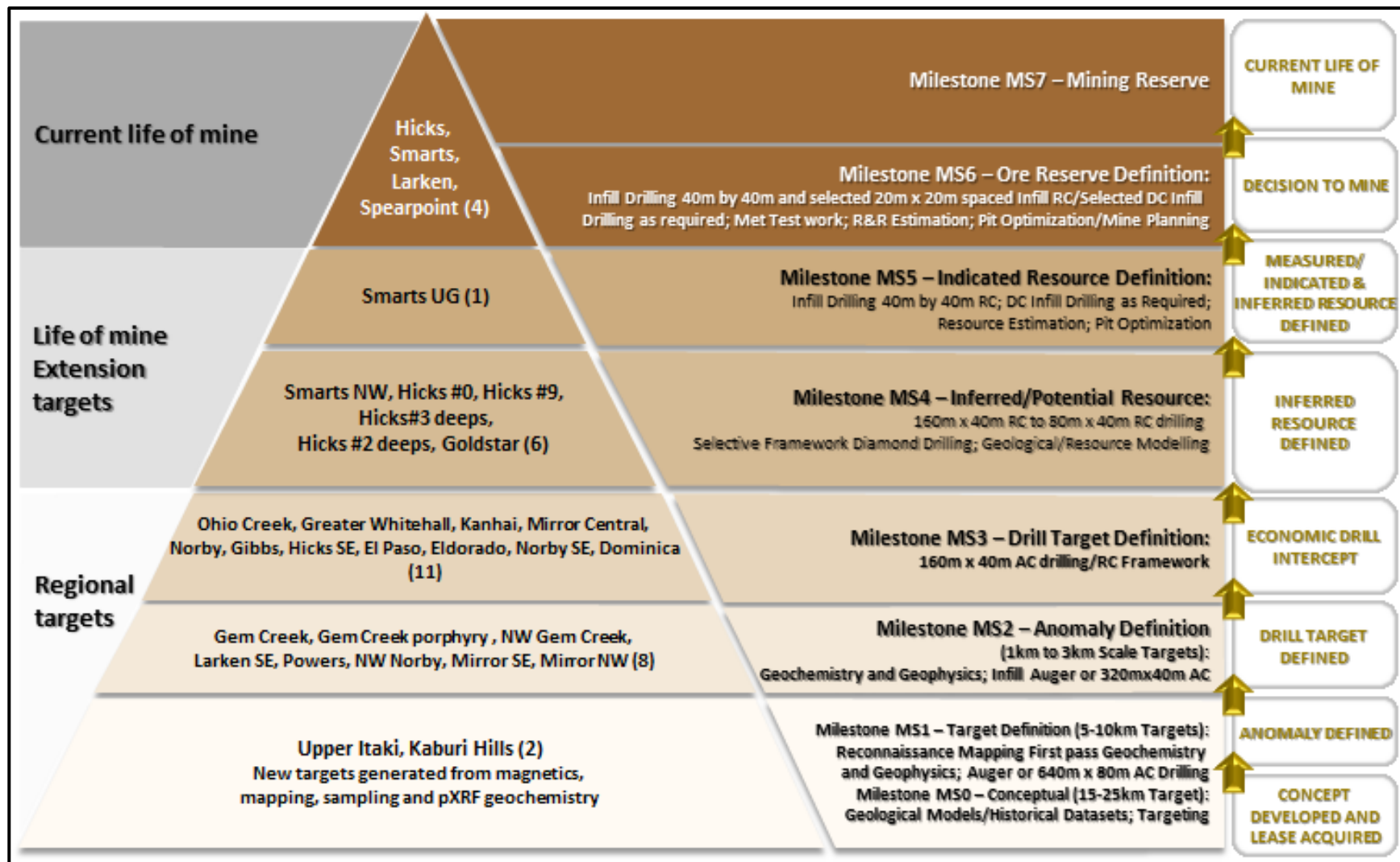
Significant Potential For New Discovery



- ❑ High exploration potential with more than 20 km shear corridor and saprolite workings
- ❑ ~ 850 sq km tenement holding in good standing
- ❑ Substantial artisanal gold mining with strong production since early 20th century
- ❑ Troy's aggregate exploration spend only approximately \$5-6 million



Exploration Pipeline





Exploration Potential

Brownfield Exploration Potential

- ❑ Smarts Underground – current Resource of 287,500 ounces #; requires further drilling and higher gold price
- ❑ Goldstar – Significant alluvial workings; modest diamond drilling campaign has identified three distinctive higher grade zones warranting follow-up as part of a large tonnage lower grade resource
- ❑ Whitehall – Modest diamond drilling campaign has identified potential for small porphyry intrusion
- ❑ El Paso – Quartz with visible gold has been identified in reconnaissance mapping

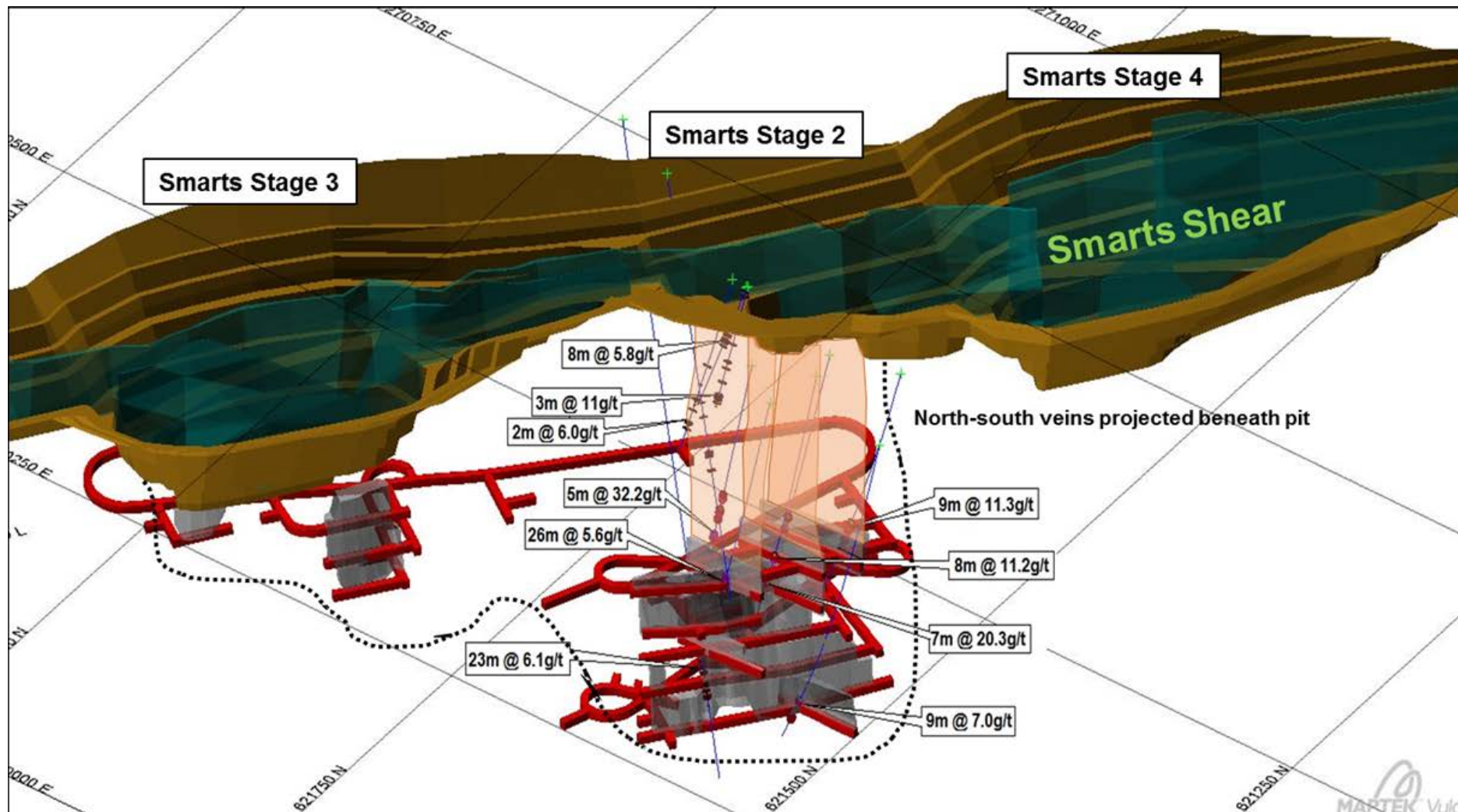
Greenfield Exploration Potential

- ❑ Upper Itaki – Significant alluvial workings, Govt. exploration shows this as having highest stream sediment results in region; no modern work; 4 km of untested strike; flaky gold indicates likely close to source
- ❑ Ohio Creek – Locals have developed Tallman pit which is highly unusual for region; modest drilling program in 1995 saw a result of 1 m @ 868.7 g/t Au from 61 m, the highest gold grade recorded in the region*; no modern work undertaken since
- ❑ Gem Creek – High grade intercepts identified from drill campaign on drill lines 400 to 600 m apart; seven km of untested strike
- ❑ Kaburi Hills – Approximately 10 km from Omai; significant alluvial workings but no modern exploration

=> Troy has a host of highly attractive near mine targets warranting significant investigation to convert resources to reserves and new specific targeting



Smarts Underground – Development Opportunity



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



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Why we Believe in the Region!



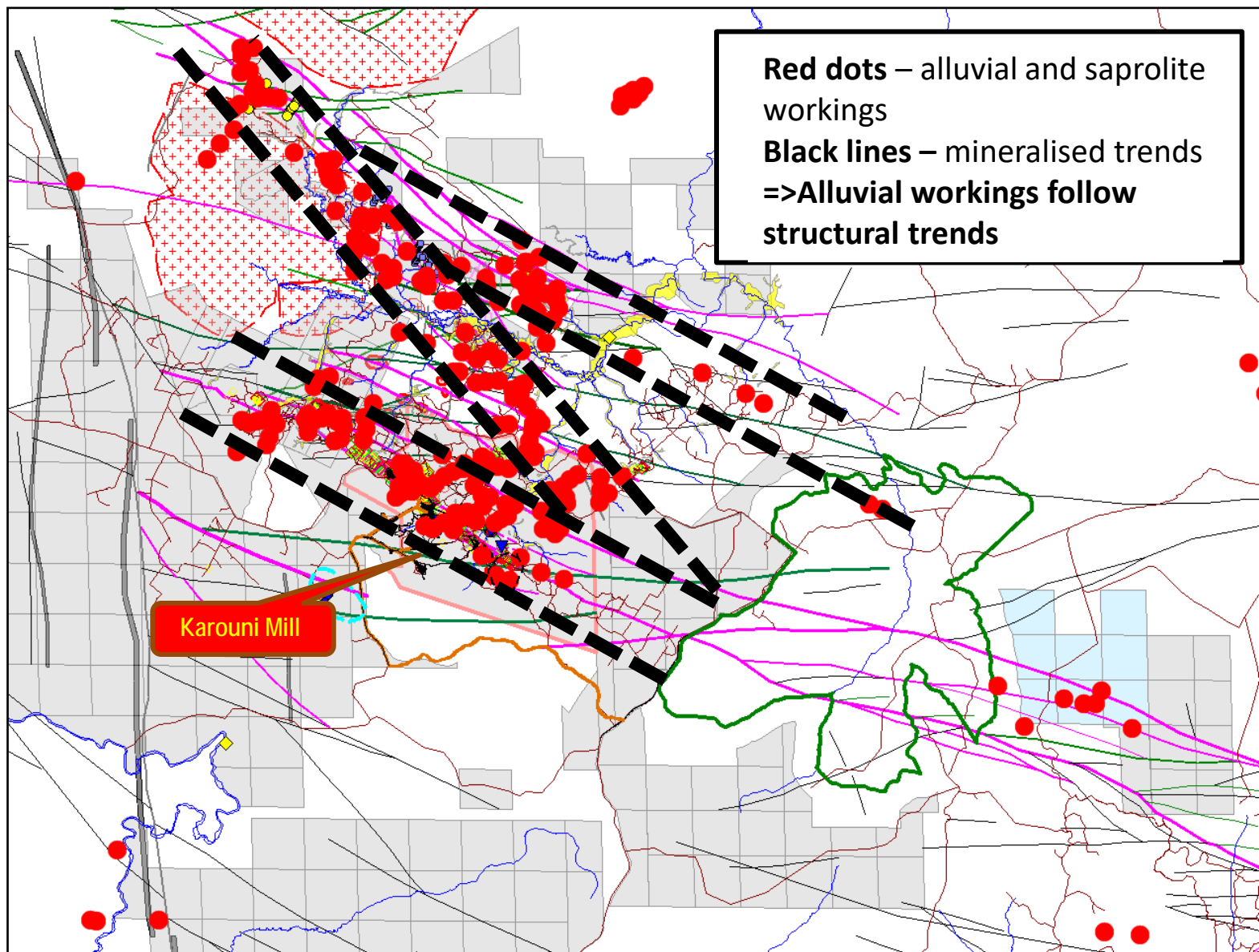
Aerial photograph showing extensive alluvial workings



Flaky alluvial gold recovered from Upper Itaki
(not an asset of Troy)



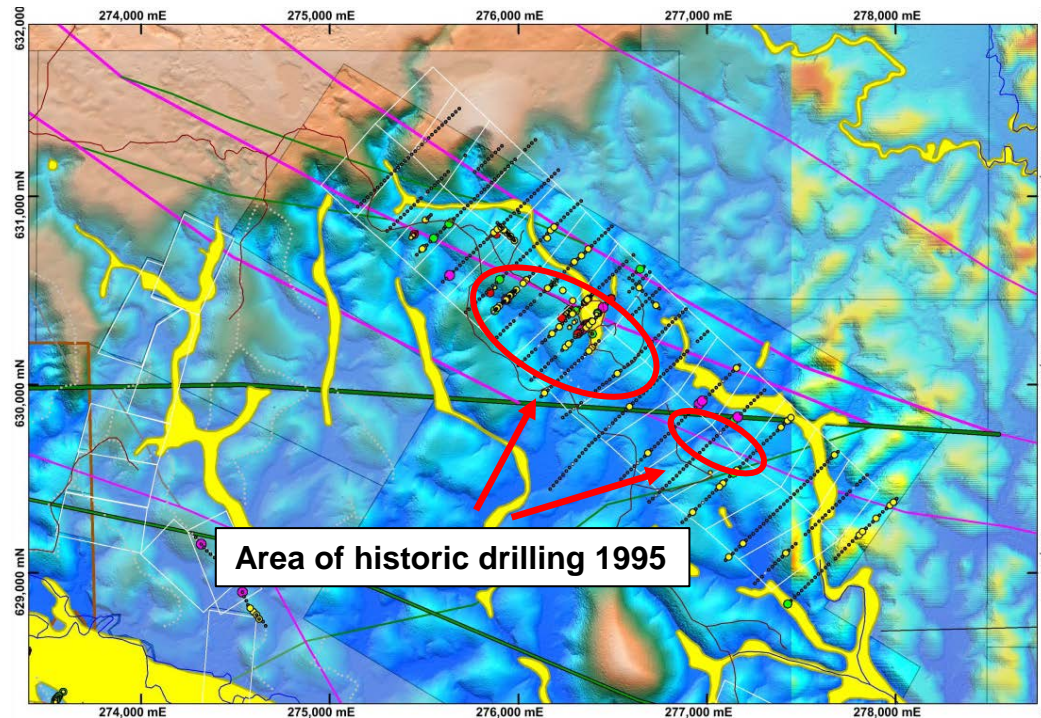
Alluvial Workings and Structures



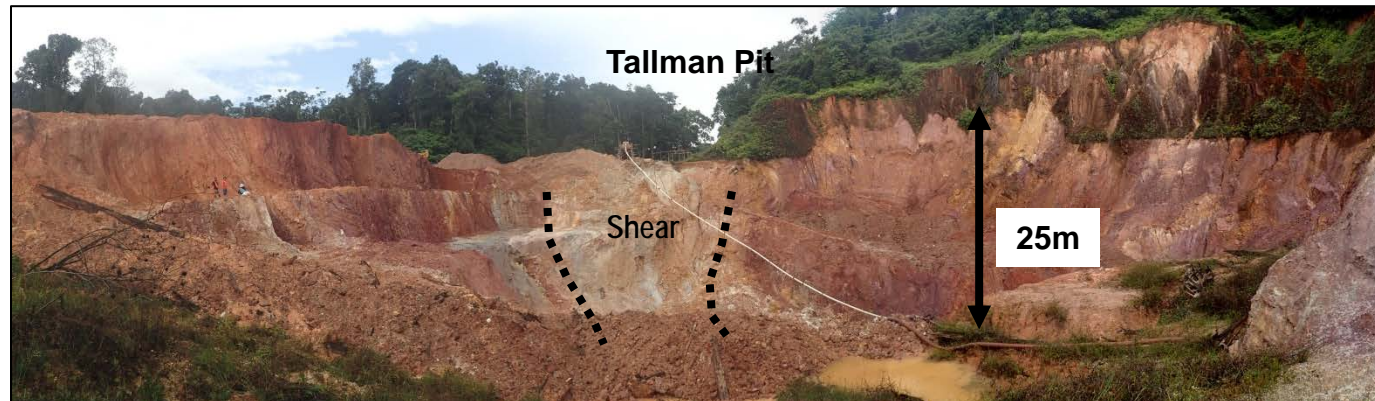


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Ohio Creek Prospect



- ❑ Tallman pit – unusual for area – has been developed by Guyanese locals
- ❑ Identified by Troy as a key target for acquisition in 2013
- ❑ Cathedral Gold completed a auger geochemistry program in 1995, followed by a modest diamond drilling program of 11 holes for a total of 1,364m *
- ❑ Best assay of 1 metre @ 868.7 g/t Au from 61 metres – highest gold grade recorded in the region *
- ❑ Prospect acquired by Troy in September 2018
- ❑ Detailed mapping and sampling program has commenced
- ❑ Mining License in place



* For details refer to the Company's announcement dated 12 September 2018 titled "Acquisition of Ohio Creek Prospect – Guyana"



Current Exploration Program

Ohio Creek

- ❑ Soil sampling, mapping of stream ravines and saprolite workings to collect more structural data and rock samples for assays
- ❑ Building drill pads for the next program underway

Kaburi Hills

- ❑ Review of historical data

Upper Itaki

- ❑ Mapping and soil sampling
- ❑ Surveying and structural interpretation

Gem Creek/ Gold Star

- ❑ Follow up drill planning of previously identified ore grade hits in grid drilling campaigns
- ❑ Follow up work on recognised 1 km diameter circular structure with soil geochemical signature similar to other large operations such as Omai



THANK YOU





APPENDIX 1

Mineral Resources and Ore Reserve – June 2018



MINERAL RESOURCES AND ORE RESERVE – June 2018

Table 1: Karouni Ore Reserves¹

	Proven Reserves			Probable Reserves			Total		
	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces
Smarts	86,000	2.12	5,900	602,000	2.97	57,500	688,000	2.87	63,400
Hicks	-	-	-	511,000	2.30	37,700	511,000	2.30	37,700
Spearpoint	-	-	-	170,000	1.76	9,600	170,000	1.76	9,600
Stocks	167,000	1.71	9,200	-	-	-	167,000	1.71	9,200
Total	253,000	1.84	15,000	1,283,000	2.54	104,800	1,536,000	2.43	119,800

¹ Refer to the notes on Reserves at the end of this statement.

Table 2: Karouni Mineral Resources (inclusive of Ore Reserves) ²

	Cut-off grade (g/t)	Measured Resources			Indicated Resources			Inferred Resources			Total		
		Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces
Smarts	0.5	94,000	2.1	6,500	610,000	3.2	61,900	3,479,000	1.9	215,700	4,183,000	2.1	284,100
Hicks	0.5	-	0.0	-	1,432,000	1.8	84,100	26,000	2.1	1,700	1,458,000	1.8	85,800
Larken	0.5	50,000	2.5	4,000	13,000	2.0	800	85,000	2.0	5,400	148,000	2.1	10,200
Spearpoint	0.5	-	-	-	693,000	1.3	29,700	328,000	1.3	13,500	1,021,000	1.3	43,200
Goldstar	0.5	-	0.0	-	-	-	-	621,000	1.3	26,000	621,000	1.3	26,000
Smarts Deeps	1	135,000	3.4	14,600	930,000	3.7	109,400	1,935,000	2.6	163,500	3,000,000	3.0	287,500
Hicks Deeps	1				1,566,000	2.0	99,900	1,210,000	2.1	80,500	2,776,000	2.0	180,400
Stocks	na	167,000	1.7	9,200	-	-	-	-	-	-	167,000	1.7	9,200
MW	na	341,000	0.6	6,200	-	-	-	-	-	-	341,000	0.6	6,200
Total		787,000	1.6	40,500	5,244,000	2.3	385,800	7,684,000	2.1	506,300	13,715,000	2.1	932,600

² Refer to the notes on Resources at the end of this statement.



MINERAL RESOURCES AND ORE RESERVE – June 2018

Additional Notes

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Additional notes to Resource and Reserve Estimates

These notes should be read in conjunction with the Resource and Reserve tables above and thus forms an integral part of the Resources and Reserves.

Resources

1. Resources for Smarts are calculated at a cut-off of 0.5 g/t constrained to a A\$2,000 pit shell.
2. Resources for Hicks are calculated at a cut-off of 0.5 g/t constrained to a A\$2,000 pit shell.
3. Resources for Larken, Spearpoint and Goldstar are calculated at a cut-off of 0.5 g/t.
4. Resources for Smarts Deeps and Hicks Deeps are calculated at 1.00 g/t cut-off grade.
5. Differences may occur due to rounding.

Reserves

1. Reserves calculated at a gold price of USD \$1,200 per ounce.
2. Reserves for Smarts are calculated at a cut-off of 0.86 g/t.
3. Reserves for Hicks are calculated at a cut-off of 0.86 g/t.
4. Ore loss attributed to both Hicks and Smarts of 5%.
5. Dilution of 10% at a gold grade of 0.00 g/t added to both Hicks and Smarts after ore loss.
6. Stockpiles include ROM and Fine Ore crushed as of June 30, 2018 based on survey and sampling. Included are 162,000 tonnes of ROM (run-of-mine) at 1.7 g/t and 4,700 tonnes of crushed fine ore at 2.1 g/t.
7. Source is Troy updated internal modelling and actual sampling of stockpiles.
8. Differences may occur due to rounding.

Competent Person's Statement

Information of a scientific or technical nature that relates to exploration results, Mineral Resources or Ore Reserves is based on, and fairly represents, information and supporting documentation prepared under the supervision of Mr Richard Maddocks. Mr. Maddocks 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 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Maddocks has reviewed and approved the information contained in this announcement. Mr. Maddocks:-

- *Is a consultant to 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'*
- *Is a Fellow of the Australasian Institute of Mining and Metallurgy*
- *Has consented in writing to the inclusion of this data*

The information relating to exploration results for the Karouni project is extracted from various Troy ASX Announcements and Quarterly Reports previously released to the ASX and are available to view at www.troyres.com.au or the ASX website.

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.