

RIU EXPLORERS CONFERENCE

20 February 2019

Troy Resources Limited



TROY RESOURCES LIMITED



This presentation has been prepared by Troy Resources Limited (Troy).

- **Summary of information:** This presentation contains general and background information about Troy's activities current as at the date of the presentation and should not be considered to be comprehensive or to comprise all the information that an investor should consider when making an investment decision. The information is provided in summary form, has not been independently verified, and should not be considered to be comprehensive or complete. It should be read solely in conjunction with the oral briefing provided by Troy and all other documents provided to you by Troy. Troy is not responsible for providing updated information and assumes no responsibility to do so.
- **Not financial product advice:** This presentation is not financial product, investment advice or a recommendation to acquire Troy securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances. Troy is not licensed to provide financial product advice in respect of its securities or any other financial products. Cooling off rights do not apply to the acquisition of Troy securities. Troy assumes that the recipient is capable of making its own independent assessment, without reliance on this document, of the information and any potential investment and will conduct its own investigation.
- **Disclaimer:** Each of Troy and its related bodies corporate and each of its respective directors, agents, officers, employees and advisers expressly disclaim, to the maximum extent permitted by law, all liabilities (however caused, including negligence) in respect of, make no representations regarding, and take no responsibility for, any part of this presentation and make no representation or warranty as to the currency, accuracy, reliability or completeness of any information, statements, opinions, conclusions or representations contained in this presentation. In particular, this presentation does not constitute, and shall not be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Troy.
- **Forward looking statements:** This presentation contains "forward-looking statements" and "forward-looking information", including statements and forecasts which include without limitation, expectations regarding future performance, costs, production levels or rates, mineral reserves and resources, the financial position of Troy, industry growth and other trend projections. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgements of management regarding future events and results. The purpose of forward-looking information is to provide the audience with information about management's expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Troy and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, changes in market conditions, future prices of gold, the actual results of current production, development and/or exploration activities, changes in project parameters as plans continue to be refined, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns. Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Troy believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Troy does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.
- **Not an offer:** This presentation is not, and should not be considered as, an offer or an invitation to acquire securities in Troy or any other financial products and neither this document nor any of its contents will form the basis of any contract or commitment. This presentation is not a prospectus. Offers of securities in Troy will only be made in places in which, or to persons to whom it would be lawful to make such offers. This presentation must not be disclosed to any other party and does not carry any right of publication. Neither this presentation nor any of its contents may be reproduced or used for any other purpose without the prior written consent of Troy.
- **Monetary values:** Unless otherwise stated, all dollar values are in Australian dollars (A\$). The information in this presentation remains subject to change without notice.



Key Asset: Karouni Gold Mine, Guyana

Why Guyana from a geopolitical perspective?

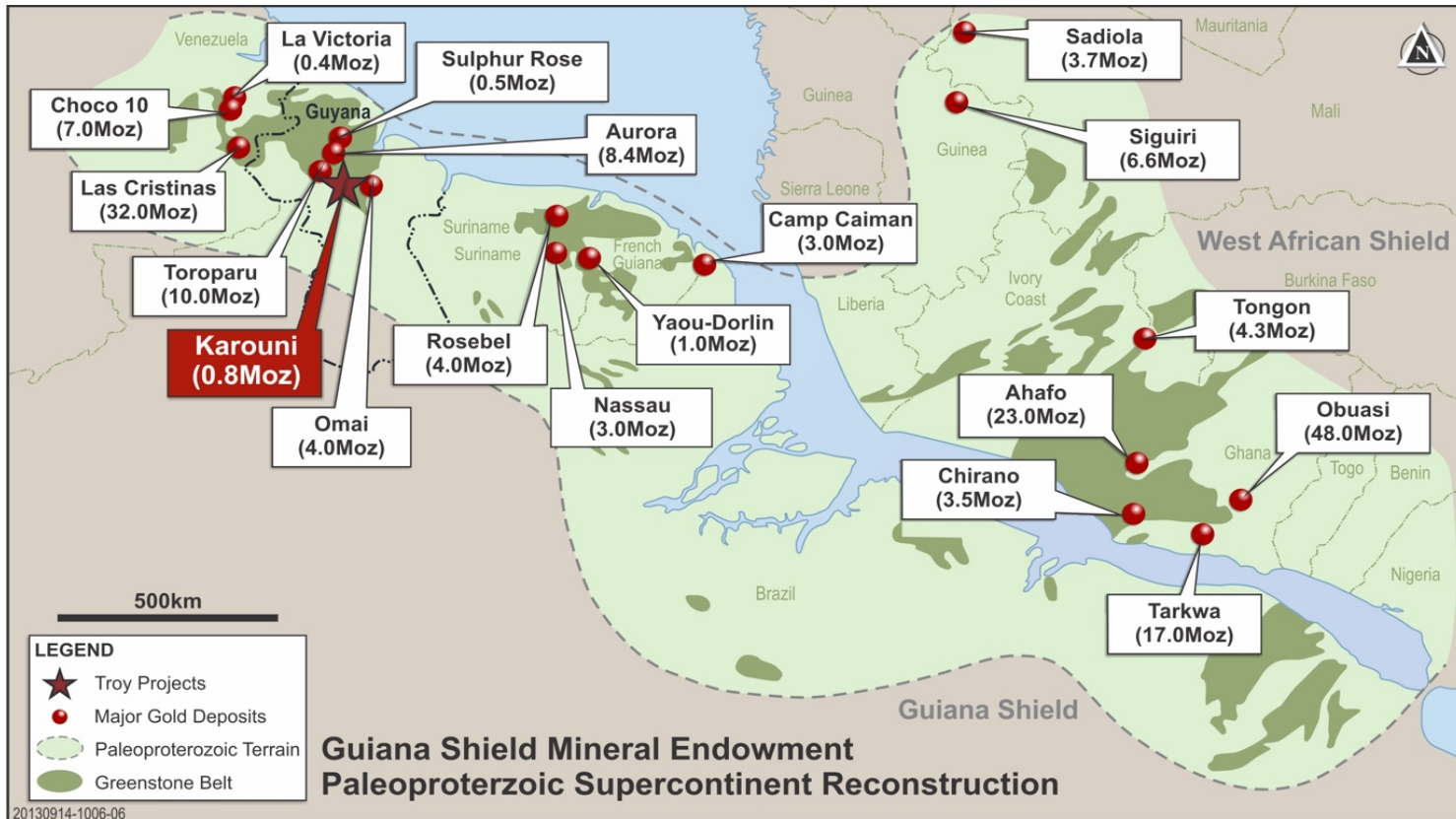


- Guyana is about the same size as the United Kingdom.
- English speaking.
- Population of 740,000 largely confined to coastal areas.
- Part of the Caribbean “Community”.
- British Legal and Parliamentary System.
- Mining is governed by a modern Mining Act.
- Main industries:
 - Sugar cane, rice and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



Guiana Shield Greenstones & Gold Endowment

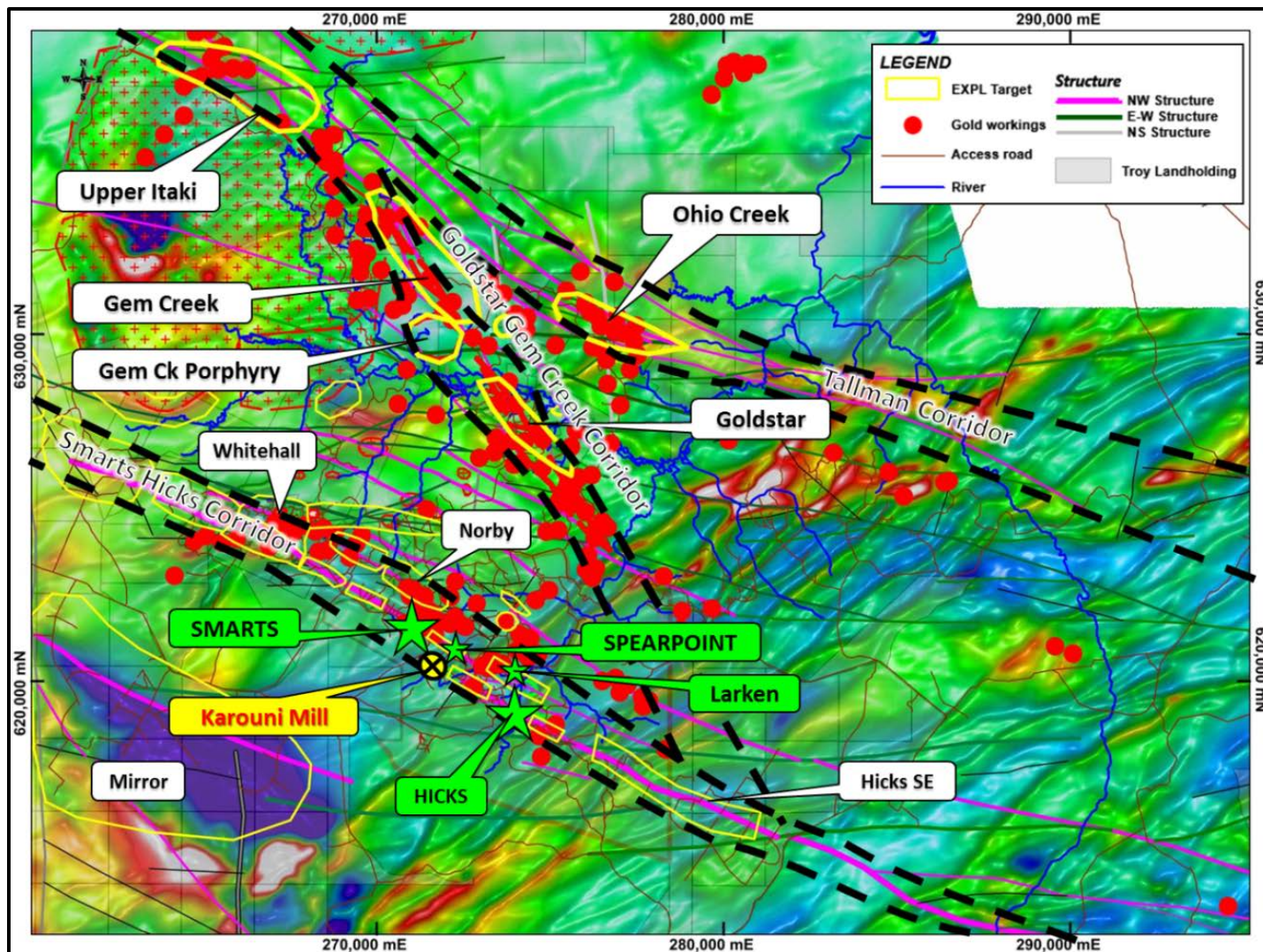
Why Guyana from a geological perspective?



- 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 Ground Position





TROY RESOURCES LIMITED

Mill and Smarts Pit

Commissioned in 2015; nominal 1 mtpa capacity





Corporate Snapshot

Key Metrics	
Shares on Issue	487.7 m (pre SPP)
Share Price	\$0.105
Market Capitalisation	\$51.2 m
2018 gold production	70,207 ounces
2018 revenue	\$116 m
2018 AISC	US\$931 per ounce
Bank debt (current)	US\$5.2 m

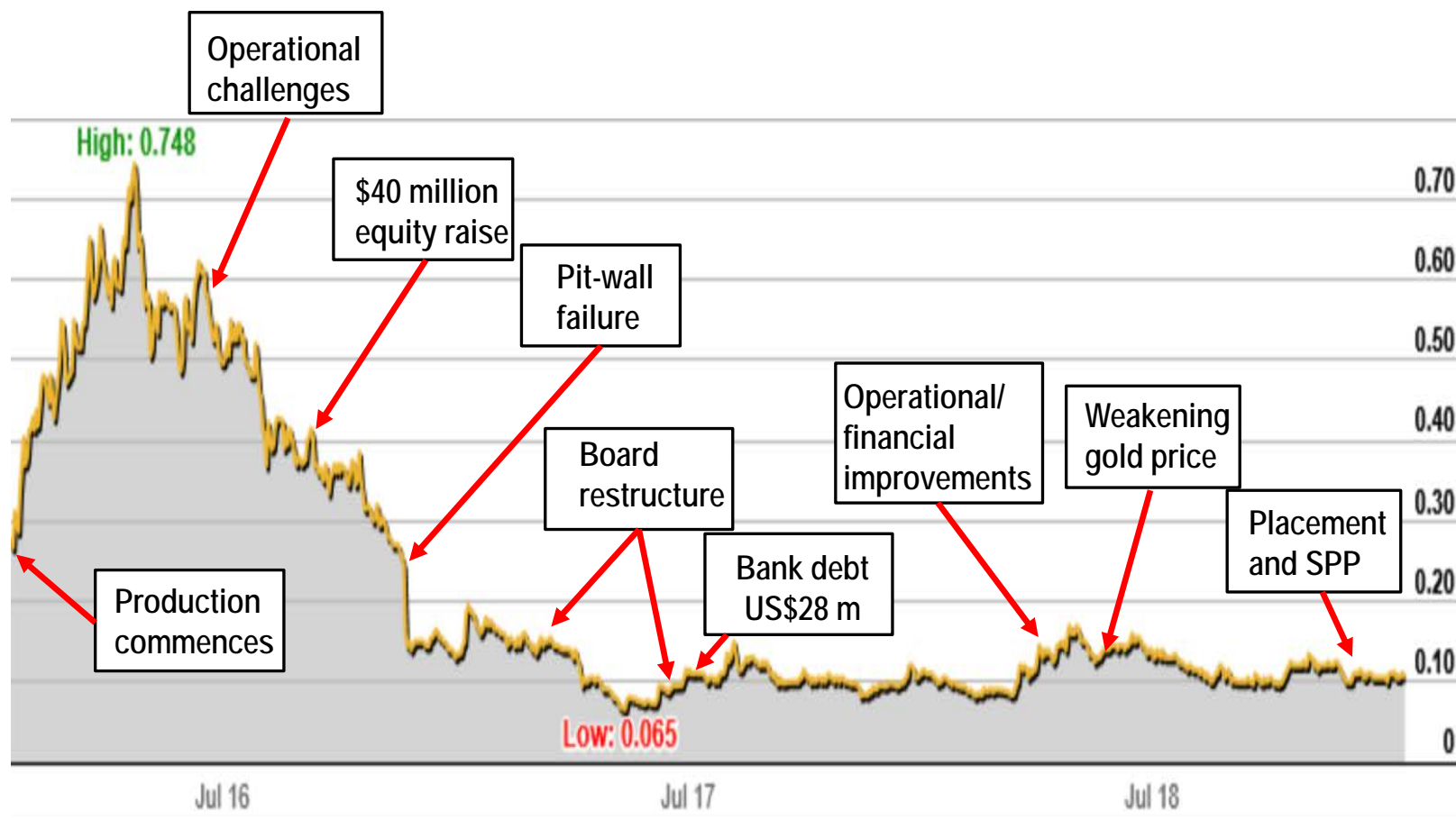
Board & Management	
Peter Stern	Non-Executive Chairman
Ken Nilsson	CEO & Managing Director
John Jones AM	Non-Executive Director
Richard Beazley	Non-Executive Director
Gerry Kaczmarek	CFO & Company Secretary
Eric Olson	General Manager – Ops Guyana

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	39.9	8.2%
Board & Management	9.9	2.0%



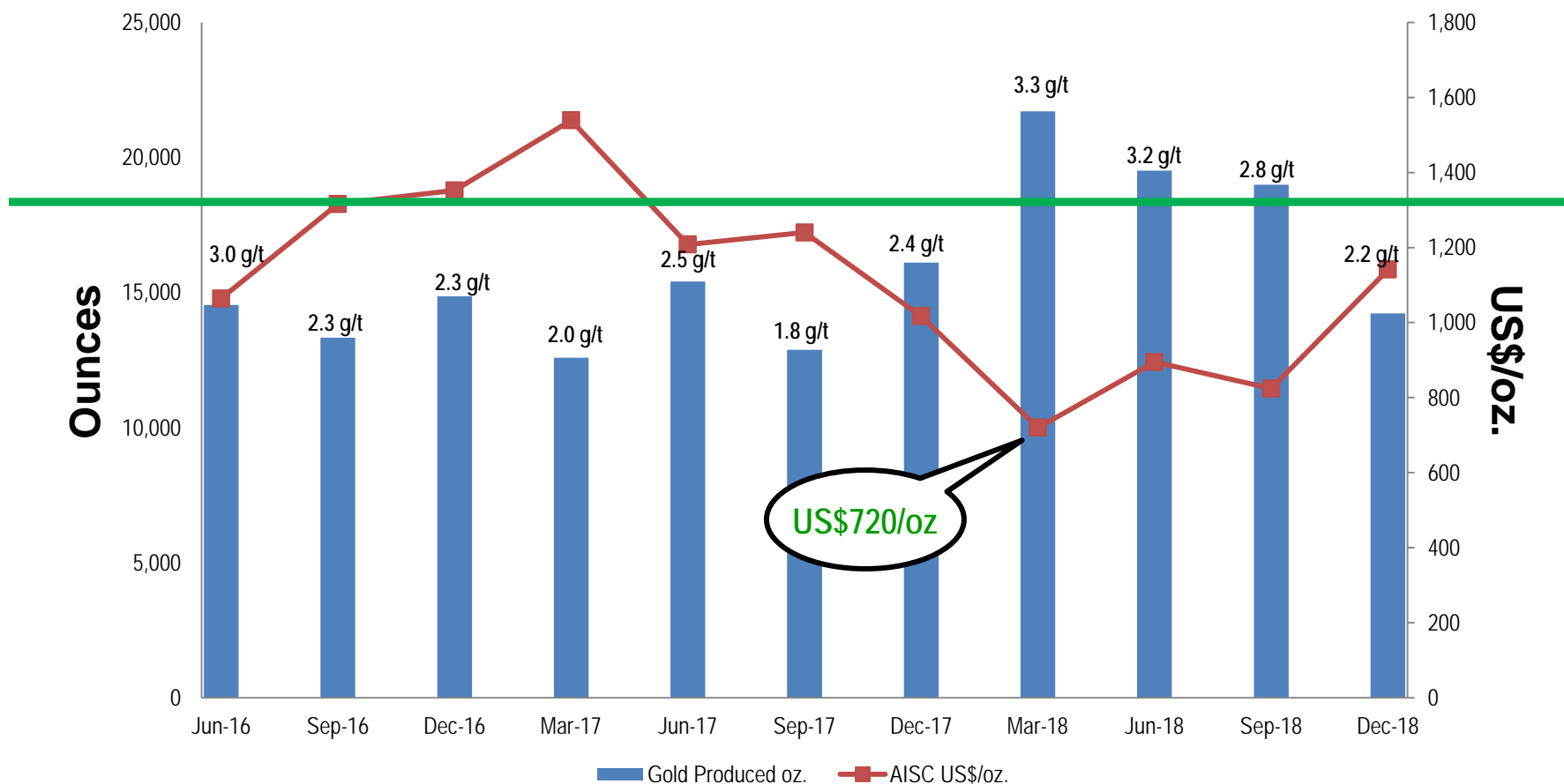
3-Year Share Price Chart








Operational Performance

Quarterly Gold Production, AISC and Head Grade Smarts and Hicks Pits



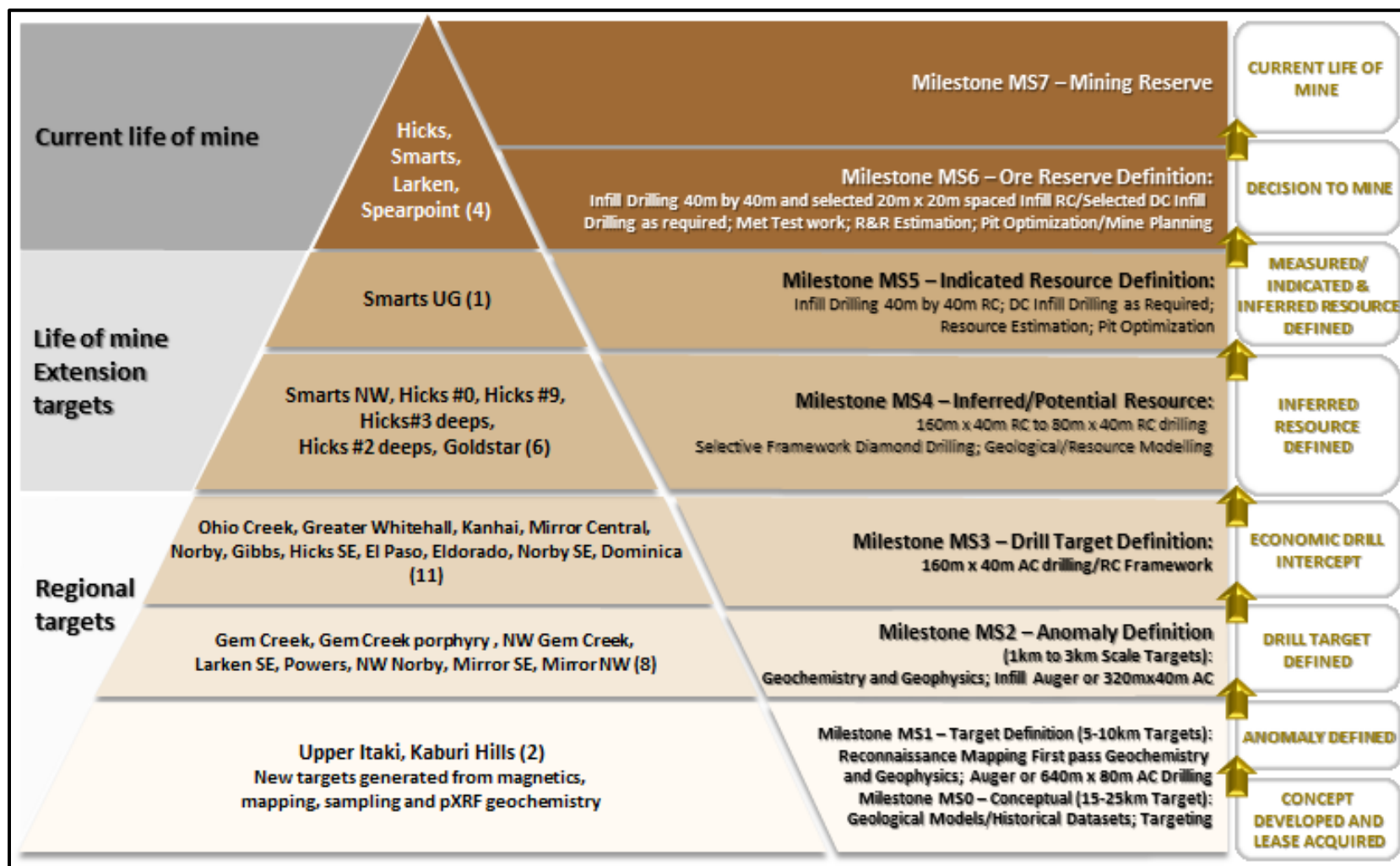


Our Key Focus

Stabilize Board		Stable Board since mid 2017, strengthened with a recent addition
Increase gold production		Production increased from 56,200 ounces in 2017 to 70,207 ounces in 2018
Reduce operating costs		AISC reduced from US\$1,345 per ounce in 2017 to US\$931 per ounce in 2018
Eliminate bank debt	Almost there	US\$5.2 million outstanding today after US\$22 million repaid in last 18 months
Reduce creditors	In progress	With bank debt almost eliminated, creditor reduction becomes a key focus
Increase mine life	In progress	Other key focus is exploration => Ohio Creek acquisition and discovery



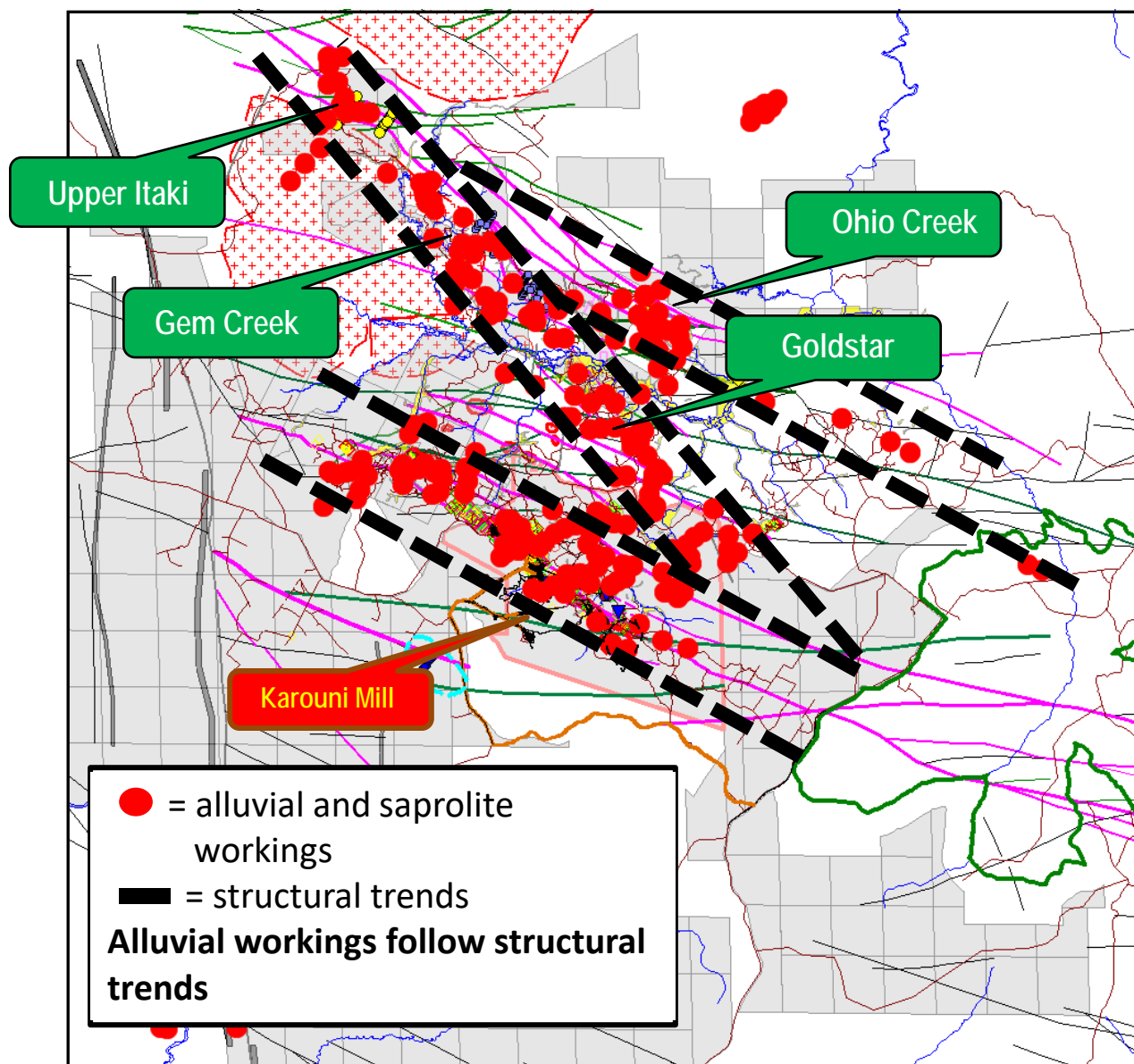
Pits and Prospects



=> Multiple targets at various stages of advancement.



Significant Potential For New Discovery



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



TROY RESOURCES LIMITED

Why we Believe in the Region!



Aerial photograph showing extensive alluvial workings



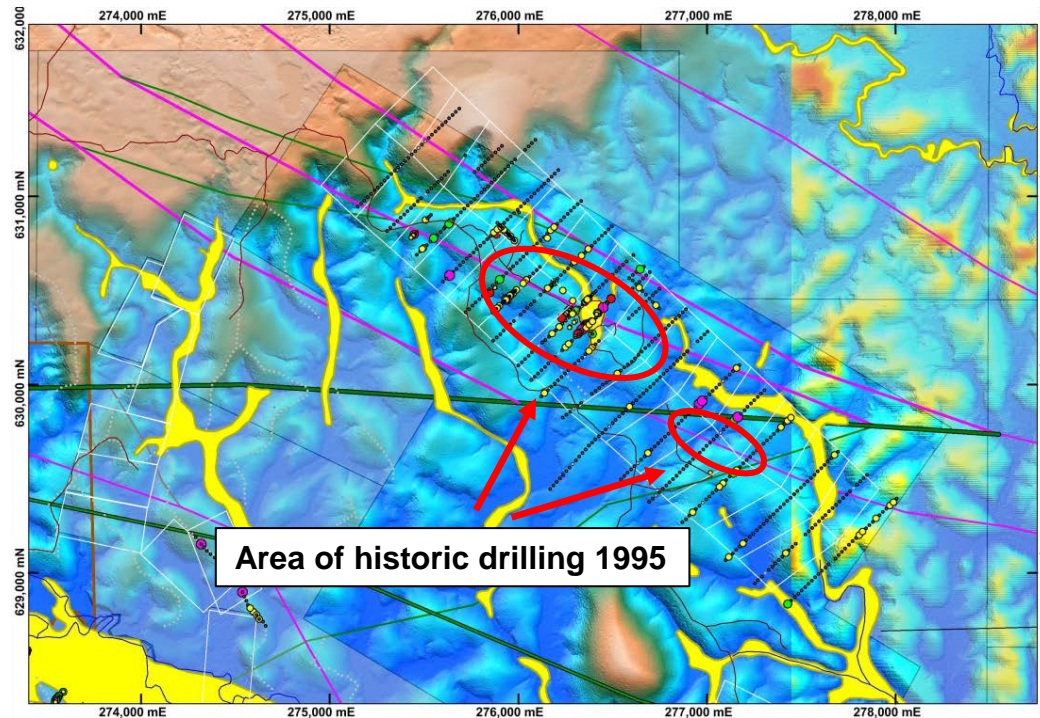
Flaky alluvial gold recovered from Upper Itaki
(not an asset of Troy)



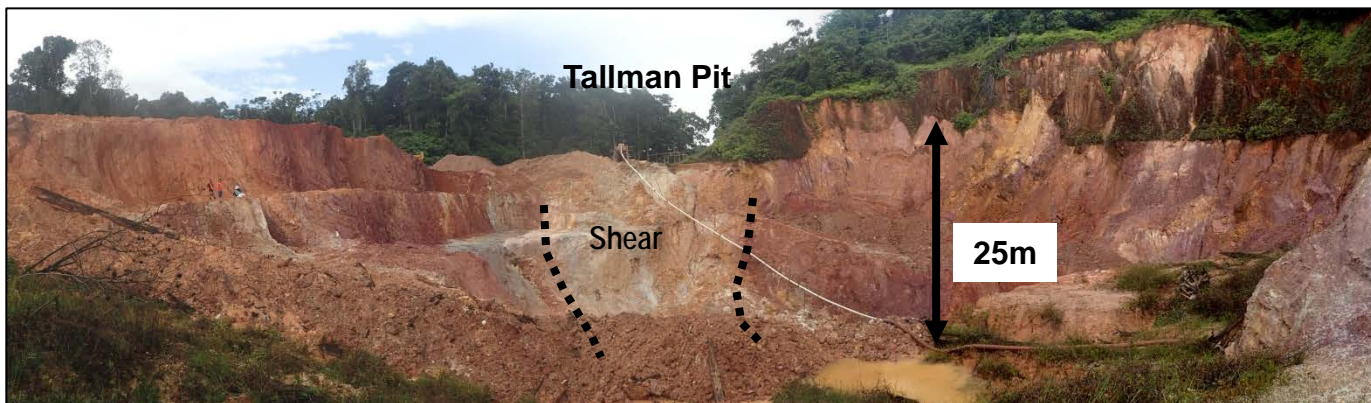
TROY RESOURCES LIMITED

Ohio Creek Prospect

Acquired by Troy in September 2018



- ❑ Identified by Troy as a key target for acquisition in 2013
- ❑ 10 kilometres from Karouni Mill
- ❑ Tallman pit has been developed by Guyanese locals – unusual for area
- ❑ Cathedral Gold completed an 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



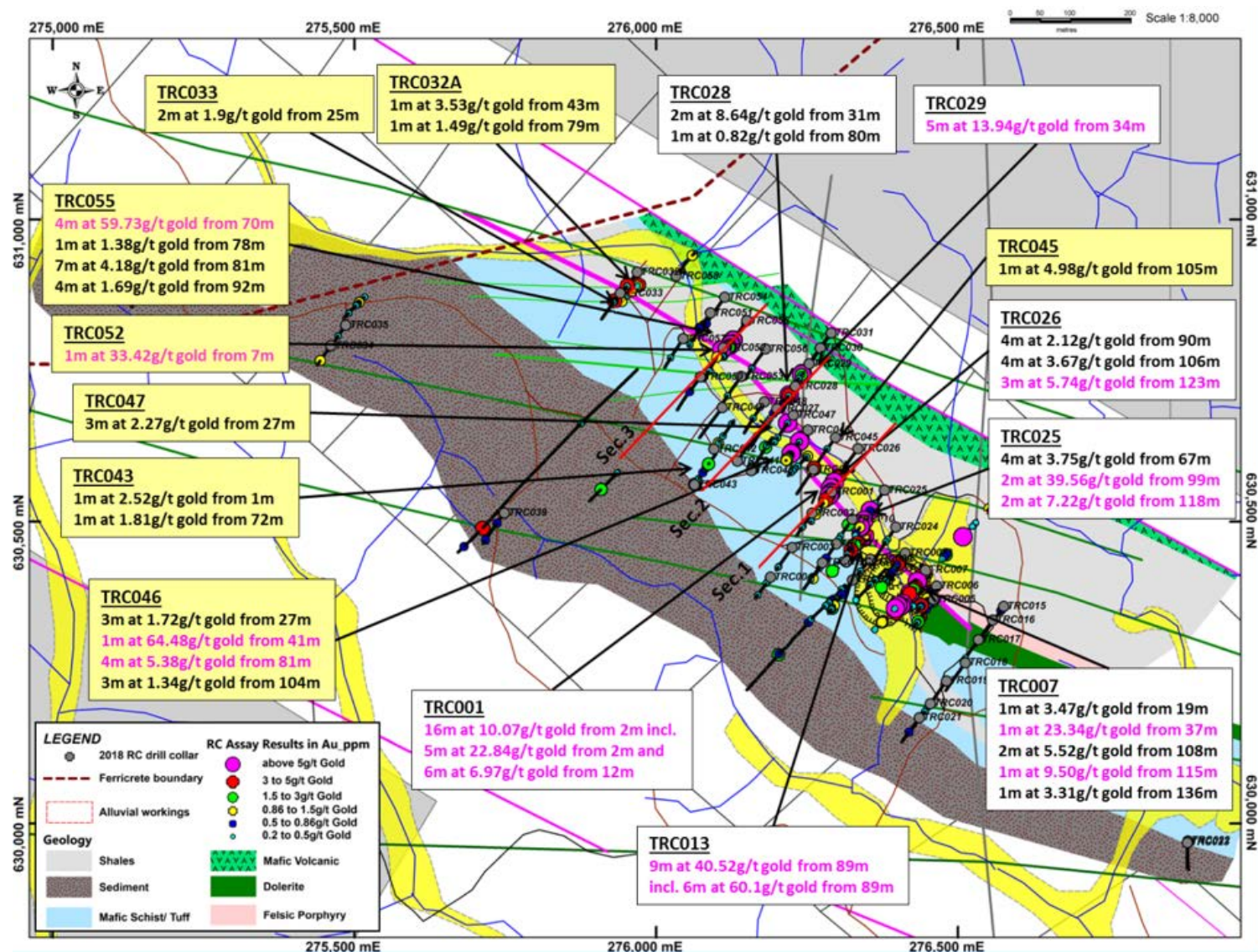
* For details, refer to the Company's announcement dated 12 September 2018 entitled "Acquisition of Ohio Creek Prospect – Guyana".



TROY RESOURCES LIMITED

Ohio Creek Exploration Results

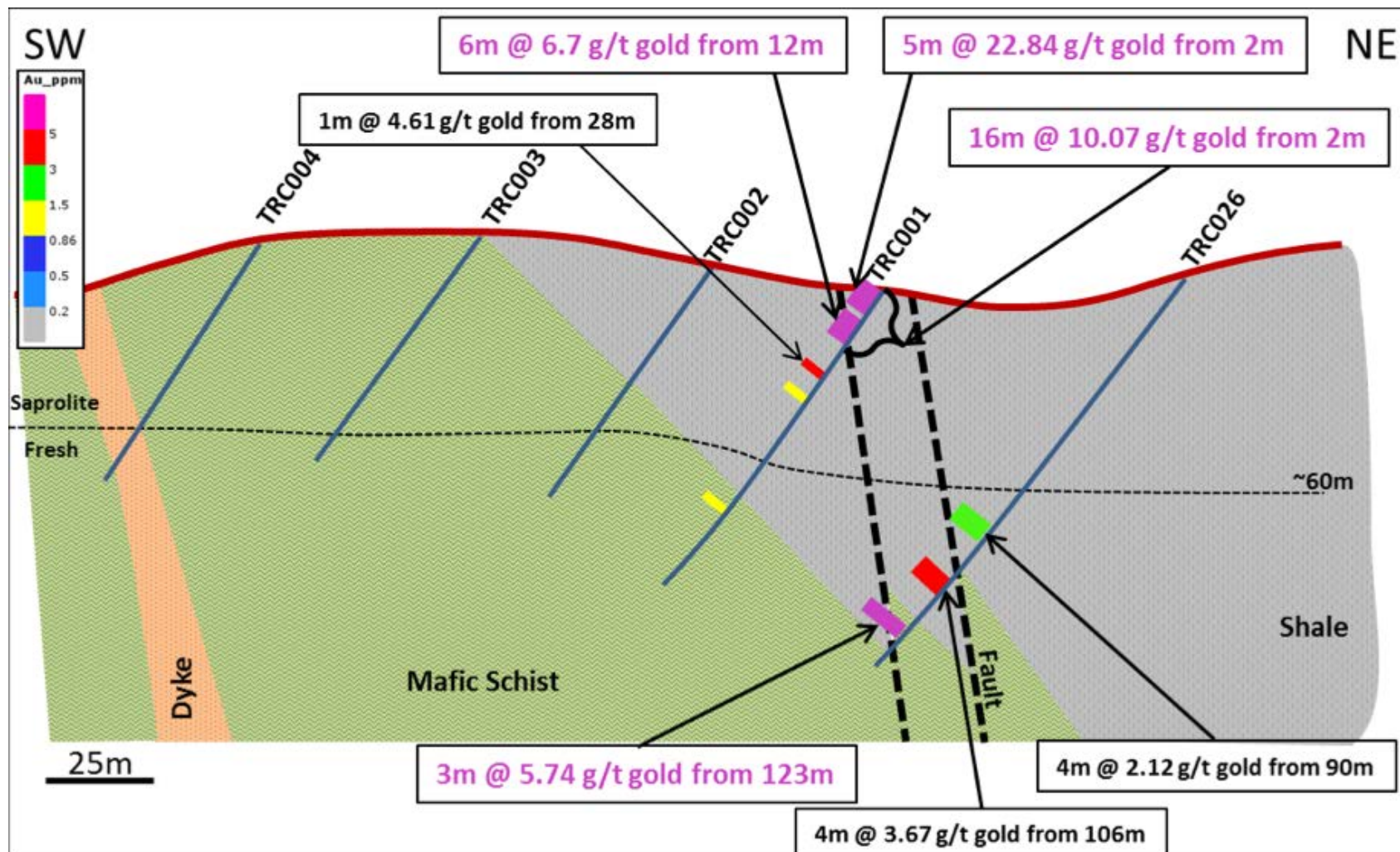
Early results are spectacular



* For further details, refer to ASX Announcement of 1 February 2019 entitled "New High Grade Assays Results From Ohio Creek".



Ohio Creek Cross Section



* For further details, refer to ASX Announcement of 1 February 2019 entitled "New High Grade Assays Results From Ohio Creek".



Current Exploration Activities

Ohio Creek

- Assays from 18 reverse circulation holes currently awaited
- Reverse circulation drilling – step out drilling to extend mineralisation to NW and SE – approximately 50 holes planned over next 1.5 months or so
- Diamond drill rig expected on-site end-February/ commence drilling early-March. Approximately 20 holes planned to:
 - Priority 1 – target known mineralization to better understand style, type and host, and for structural orientation of mineralization/ geology
 - Priority 2 – target interpreted fault and fold zones to understand mineralization offset
 - Priority 3 – infill drill lines to build a robust geological and structural model
- Haul road to Karouni Mill under construction
- Application for mining license submitted

Gem Creek

- Auger soil sampling program recently completed
- Au anomaly defined concordant with high MgO basalt

Goldstar

- Planning for first diamond drilling campaign underway

=> Much information flow forthcoming as assay results are received.



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

TROY RESOURCES LIMITED

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.