

Latin America Down Under

15 May 2019

Troy Resources Limited



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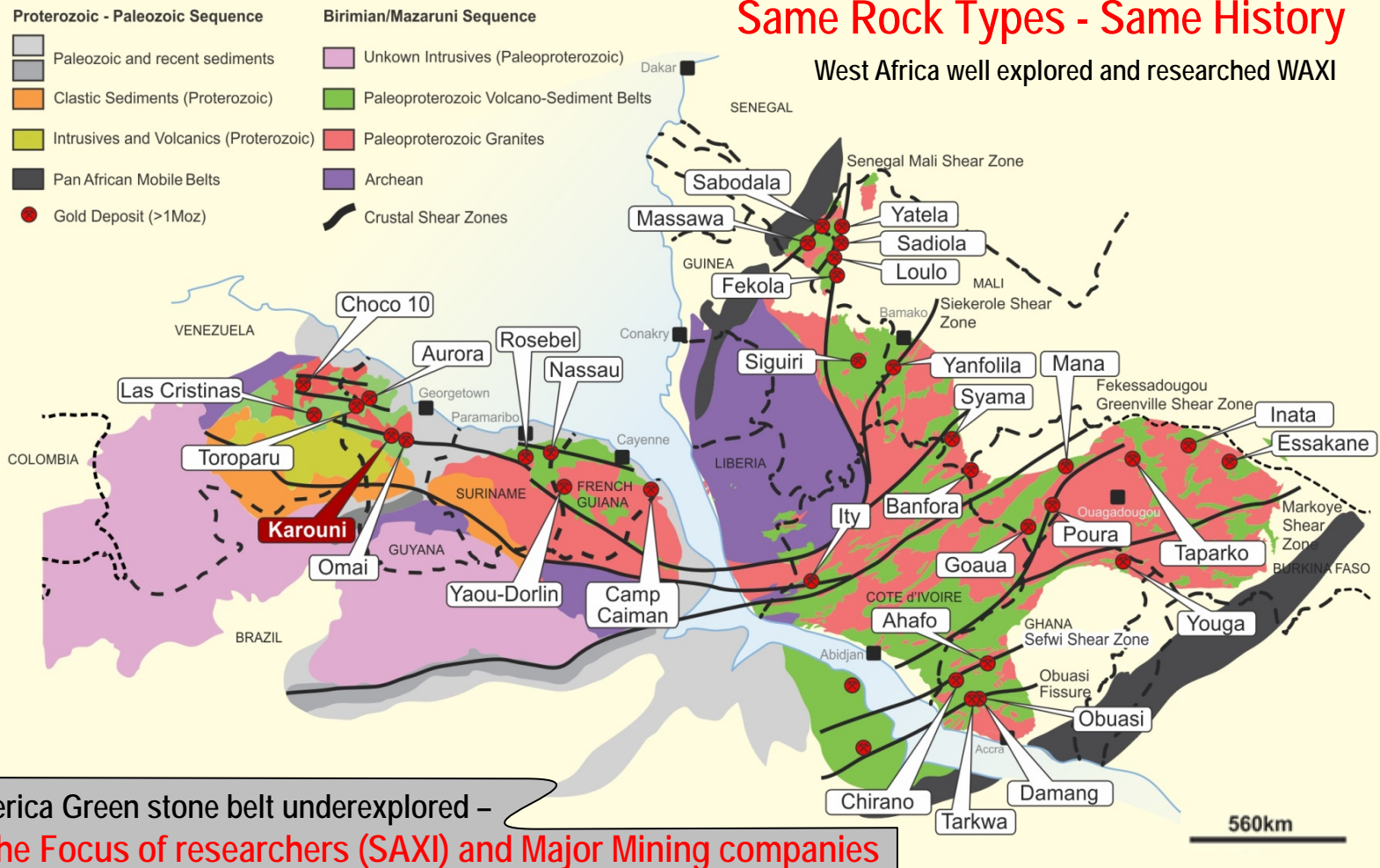
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Guyana - A Great Geological Address

South America & West African Plate Reconstruction





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 2022)
- 27.5% corporate tax & gold royalty 5-8%.
- Rainfall of an average 2.5 metres p.a.



Corporate Snapshot

Key Metrics	
Shares on Issue	592.1 m (post Placement)
Share Price	\$0.099
Market Capitalisation	\$58.6 m
2018 gold production	70,207 ounces
2018 revenue	\$116 m
2018 AISC	US\$931 per ounce
Bank debt (current)	US\$3.7 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
M&G	74.5	12.6%
Ruffer LLP	47.4	8.0%
Board & Management	10.6	1.8%



- Reserves 30 June 2018: 1.5mt @ 2.4g/t for ~120,000 ozs
Production 9 months to March 2019 46,551 ozs
- Corporate Debt
May 2018 – US\$ 16.2m
May 2019 – US\$3.69m
US\$1.9 million on 28 June
US\$1.8 million on 30 Sept
- May 2018 – no exploration work had been done for 12 months
May 2019 – extensive exploration at Ohio Creek (only acquired in September 2018) and nearby regional targets



Current Status

- Focusing on increasing shareholder value
- Smarts stage 3 cutback on track and in line with budget
- Exploration continues to produce good results
- Strengthened Exploration team
- Currently we have one diamond rig, one RC rig and a Scout drill (a small RC unit) on site focusing on infill drilling for resource / reserve upgrade including near surface open pitable resources and conversion of resources to reserves.
- Another RC rig to be added mid year.
- Ongoing soil sampling, mapping and research on other targets



Strategy Going Forward

- Regain strong stable financial and operational position
- Credibility by getting runs on the board
- Focus on converting resources to reserves at Hicks/Smarts and Gold Star
- Build resources and reserves at Ohio Creek and Gold Star
- Explore Gem Creek, Upper Itaki and Kaburi Hills
- Mine Ohio Creek and potentially Hicks 0
- With a stronger financial position and operation strengthen /rejuvenate the Troy Board
- Target growth opportunities around existing assets through acquisitions and JV's.
- Residual operational interests in Brazil and Argentina



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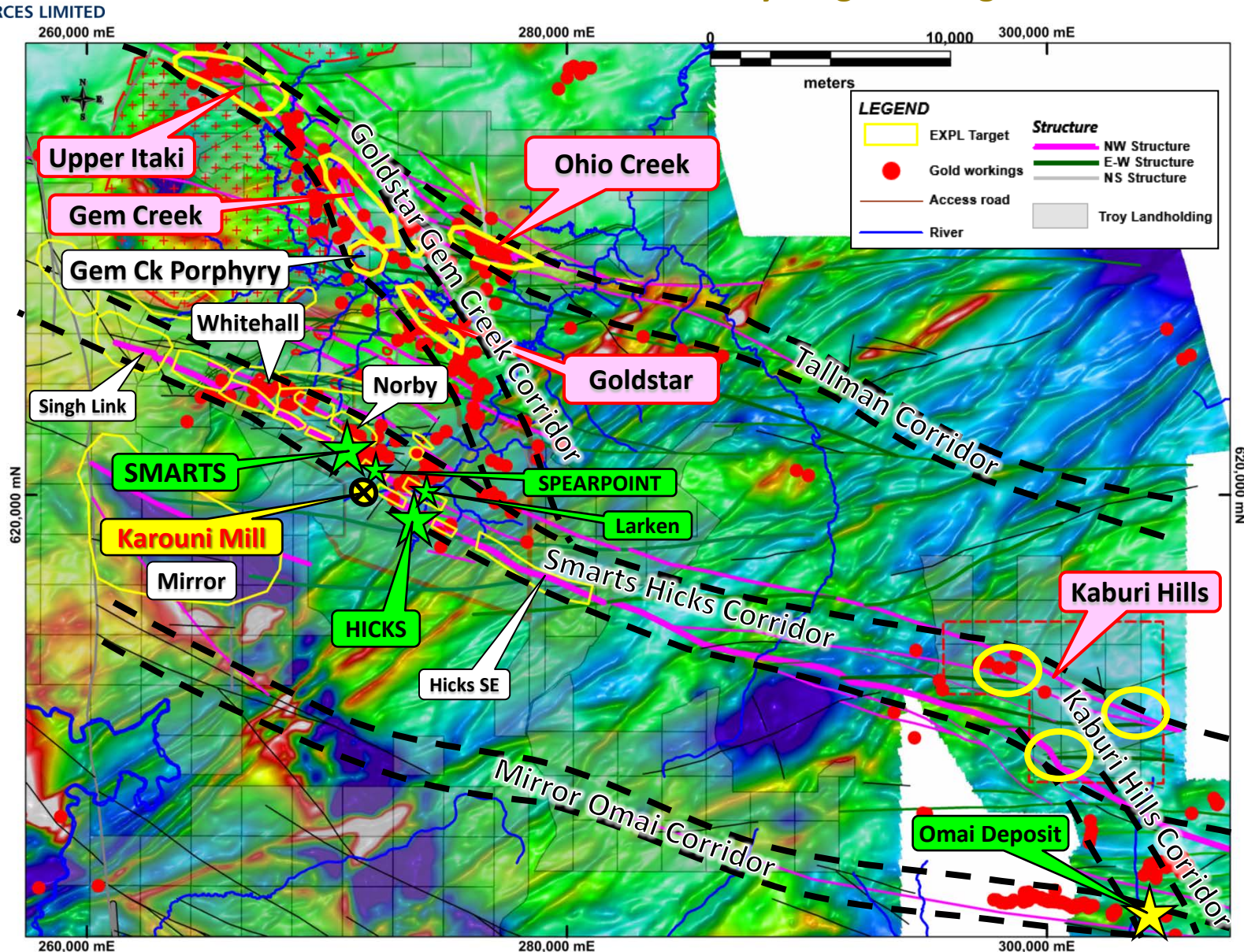
Upside Potential

REGIONAL EXPLORATION



Karouni Gold Camp Multiple Structures

Key Targets along structural corridors





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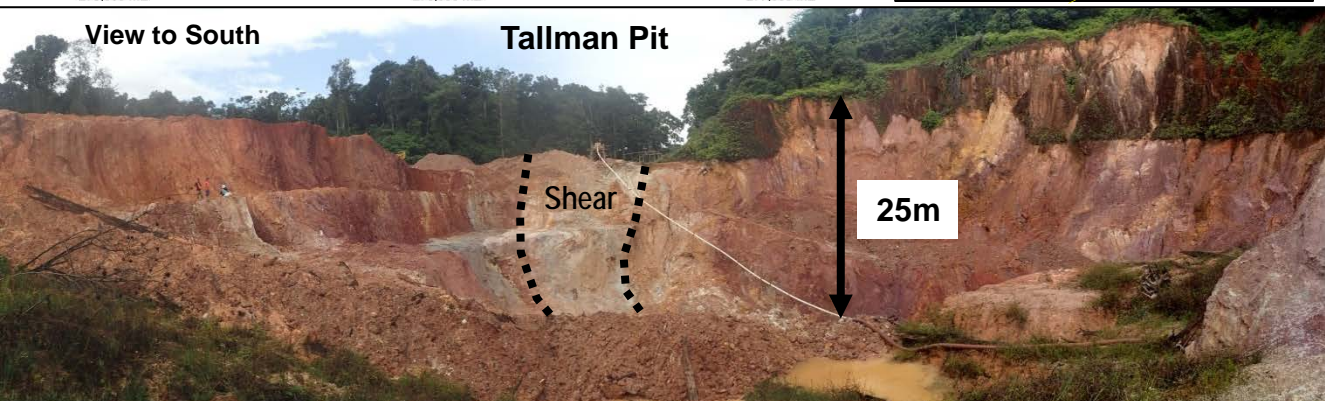
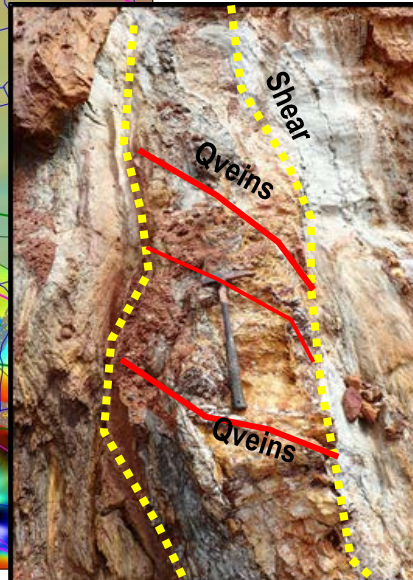
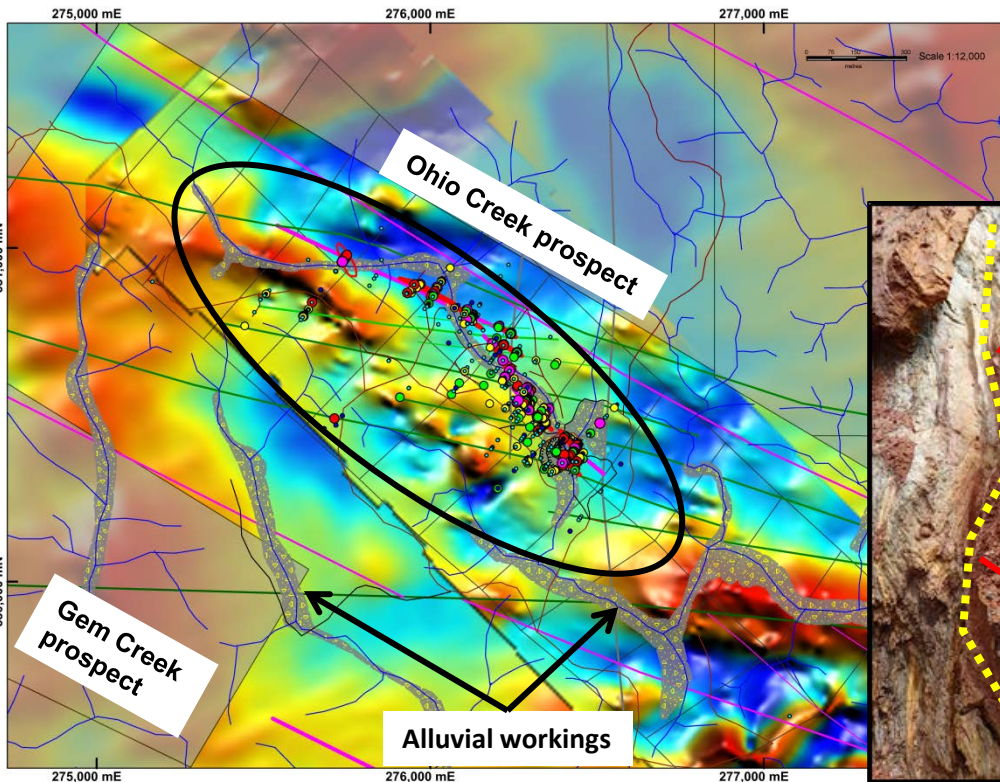
Ohio Creek - Successful first step

Exploration work 2018/19

- Evaluation of the data and Agreement with local Vendor
- Field reconnaissance work – **completed**
- Mapping and sampling program – **completed**
- 3 Phase drilling program – **ongoing** with excellent Au assay results over 950m strike length

- ❖ 9 m @ 40.52 g/t gold from 89m
- ❖ 16 m @ 10.07 g/t gold from 2m
- ❖ 5m @ 13.94g/t gold from 34m
- ❖ 1 m @ 23.34 g/t gold from 37 m
- ❖ 2m @ 39.56g/t gold from 99m
- ❖ 43m @ 3.56g/t gold from 74m

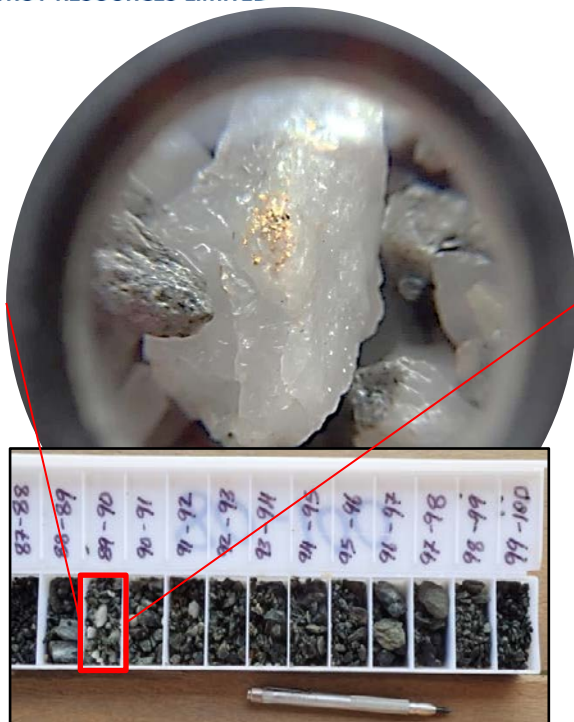
- Diamond drilling commenced with several visible gold in veins





Ohio Creek prospect – providing exceptional drill results

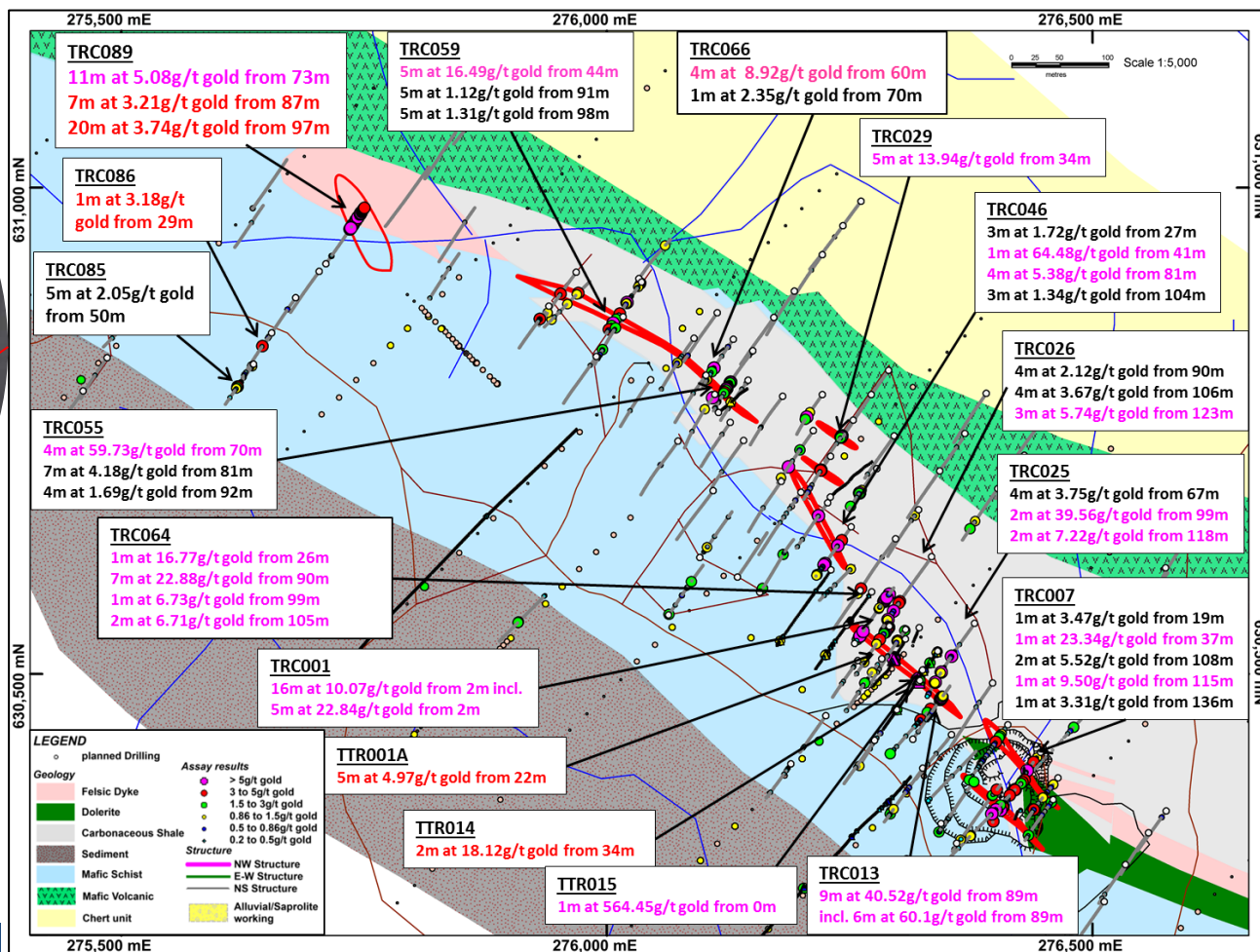
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TRC013

9m @ 40.52g/t Gold from 89m
Incl. 1m @ 251.27g/t Gold from 90m

RC drilling / Exploration



- Phase 1 RC drilling program of 39 holes for a total of about 3,920m – **COMPLETED**
- Phase 2 RC drill program to drill test the NW continuation of mineralisation and Infill Phase 1 drill lines – **COMPLETED**
- Phase 3 RC drill program designed to step out to NW extension and SE continuation of mineralisation – **ONGOING**
- Phase 4 RC Resource Definition drilling/ Infill drilling with 40m x 20m spacing - **ONGOING**
- Diamond Drilling Program – about 20 diamond drill holes with depths between 200m – 250m – **ONGOING** with the first 3 drill holes returning visible Gold in quartz veins and important structural information



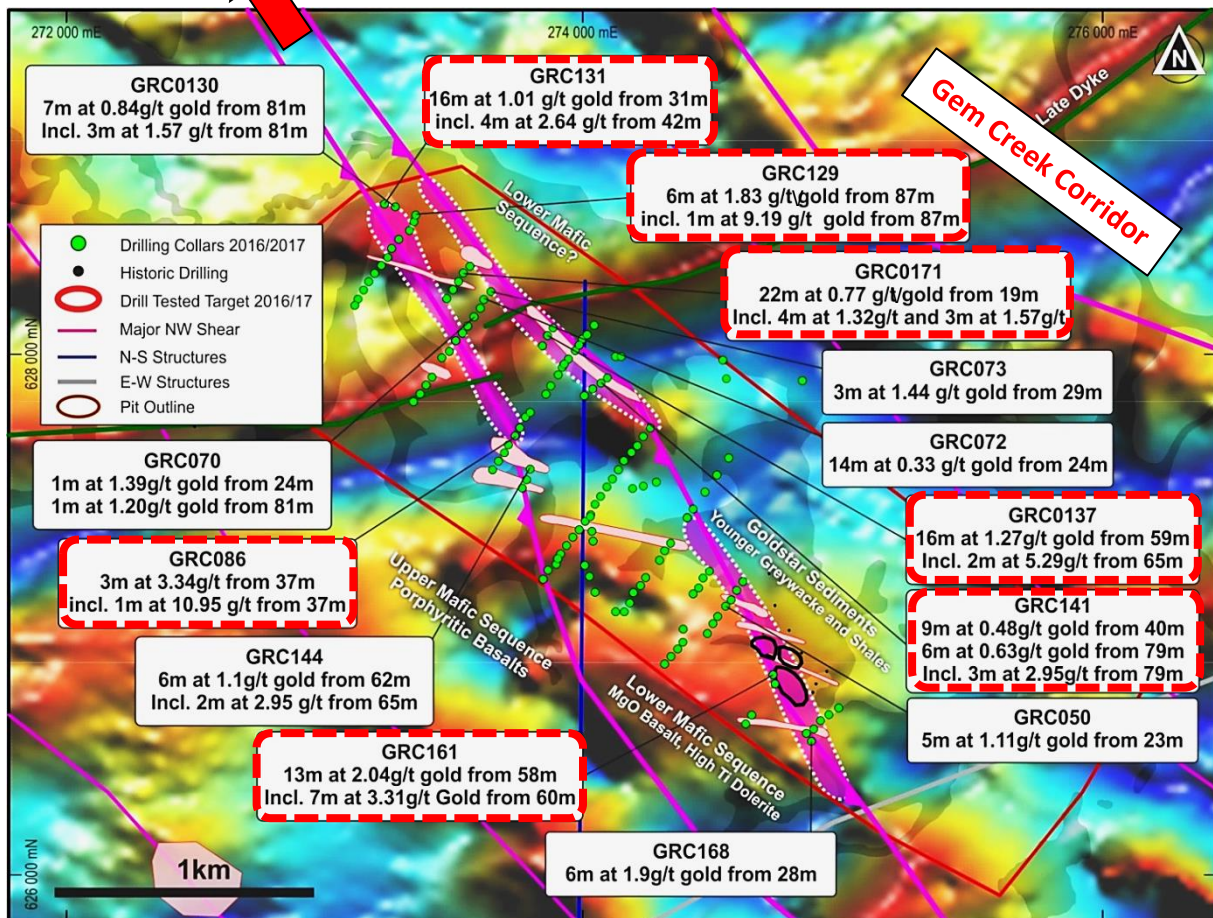
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Goldstar – Innovative Techniques Leading To Success

“A Smarts sized lode could still fit between drill lines”

UN-TESTED along Strike for over 12km to the North West to Gem Creek prospect!

Gem Creek prospect



First Greenfield Exploration (2012)

- Auger Sampling with XRF geochemistry identified wide Chromium anomaly – the host for Smarts and Hicks deposits

First Pass RC Drilling (2016/17)

- 11,505m drilled for 137 holes (RC drilling)
- 15+ ore grade hits – highlighted on the map
- Multiple porphyry intrusive recognized within high-Cr corridor
- Mineralisation associated to Quartz veining and Felsic porphyries
- Inferred Mineral Resource of 621,000t with 1.3g/t gold for 26,000oz defined

Exploration Plan 2019

- Diamond Drilling under best Gold intercepts to better understand mineralisation**
- Infill drilling in the inferred resource wireframe (160m x 40m)**

* For details of drilling results refer to the Company's announcement of 26 April 2017 titled "Exploration Update".

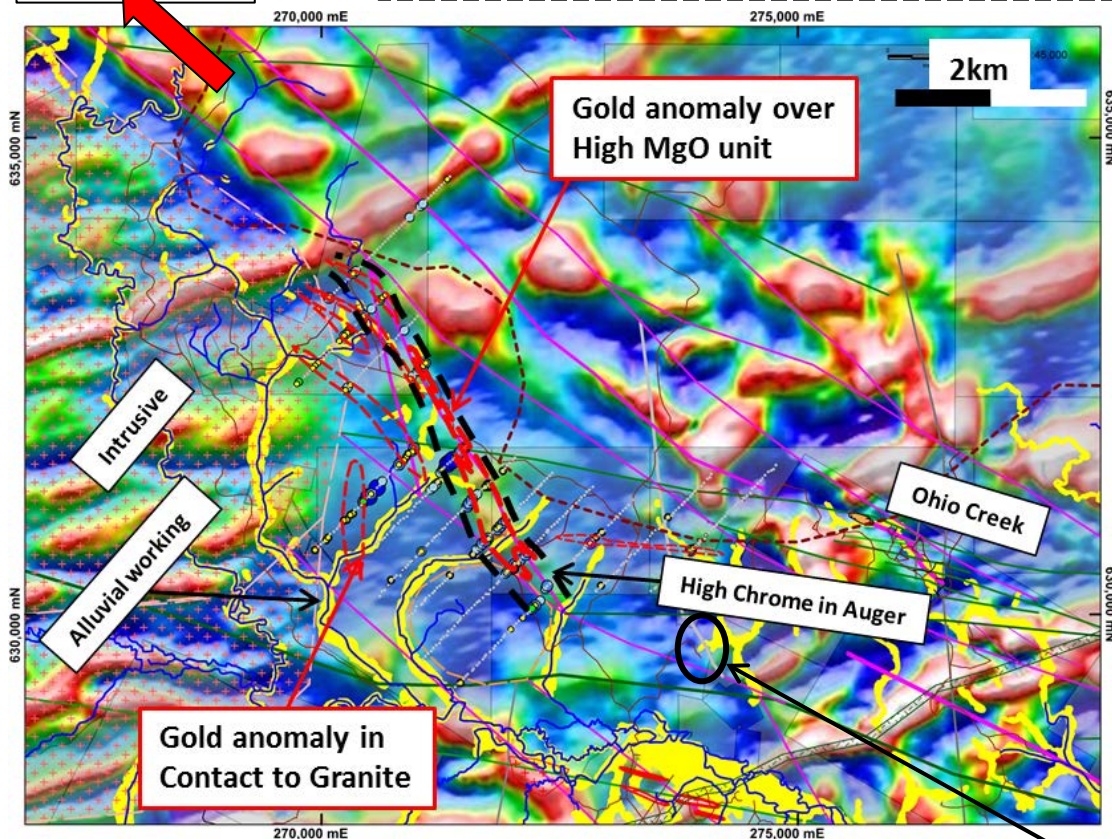


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Gem Creek Trend – Follow up Exploration Mapping, Sampling and Drilling

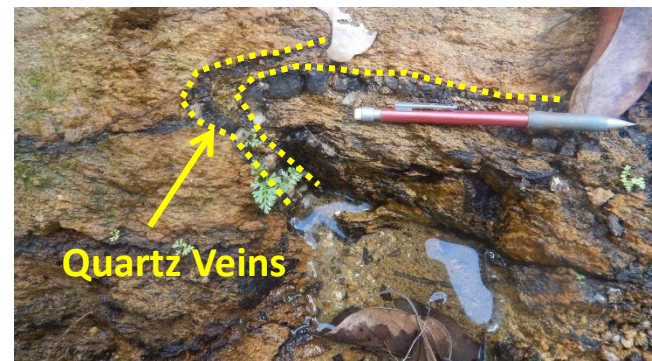
Upper Itaki

UN-TESTED Strike continues for over 6km to the North West to Upper Itaki prospect!



Auger Sampling in 2018 - 2019

- A 400m by 40m Auger sampling grid has been completed for the south block. (NW work ongoing)
- pXRF geochemistry identified High Chrome, anomalous Arsenic, high Iron and high Potassium
- Auger samples returned anomalous Gold
- Gem Creek passed the success criteria and moved up to a MILESTONE 3 target



Saprolite working- Arookium Pit



2019 Exploration – First Pass RC Drilling

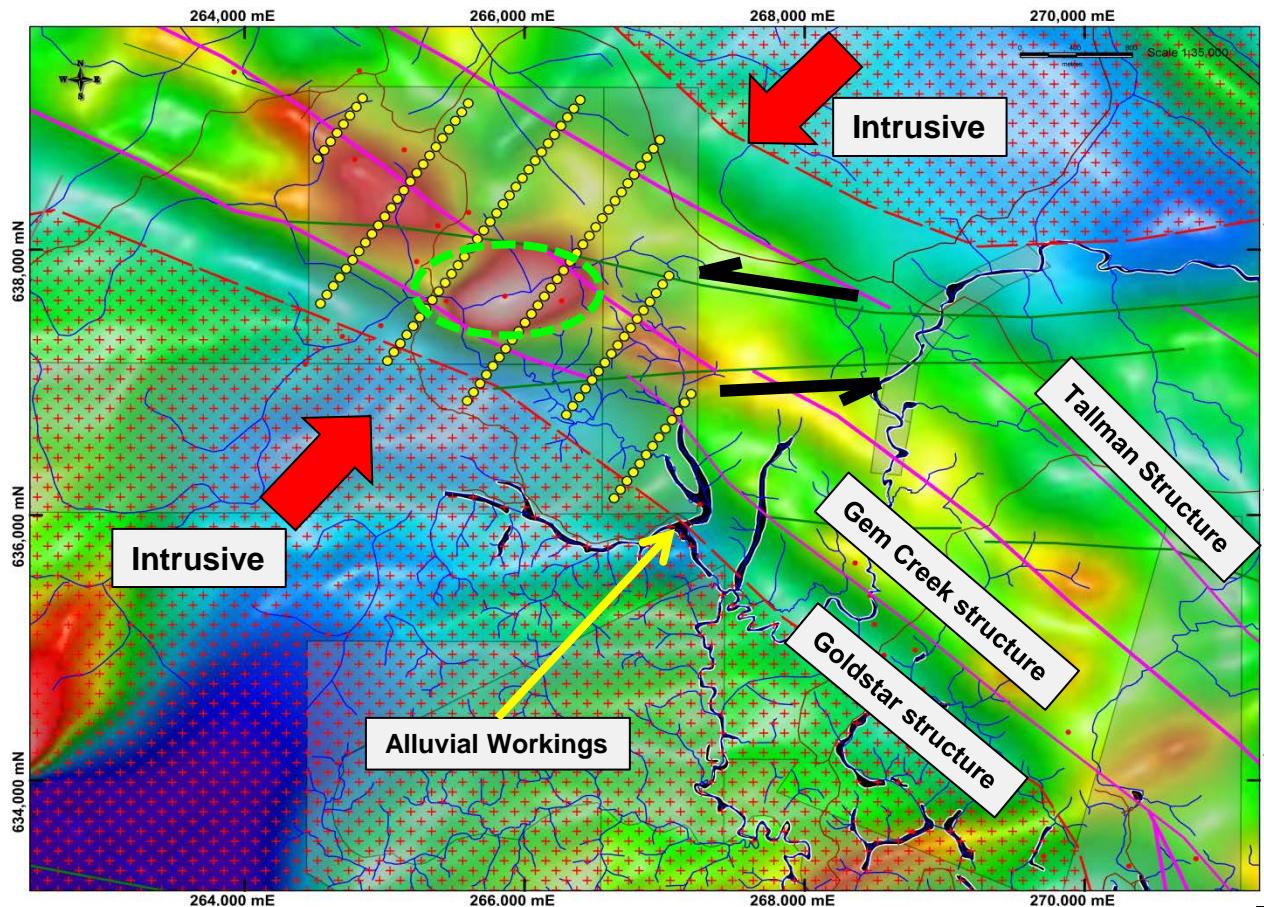
- About 80 AC/RC Phase 1 drill holes for 6,000m are planned to test Gold anomalies and confirm lithology
- Drilling along 6 stratigraphy lines to test 4.5 km of strike over the main corridor
- **Milestone 2 – favorable Stratigraphy and Gold mineralisation**



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Upper Itaki Trend – total Greenfield – Let's discover again!

UN-TESTED Strike continues for over 2km in Troy owned Ground to Upper Itaki prospect!



Work Completed to date

- Historic Maps reviewed – indicating high Gold in stream samples (Gibbs 1971)
- Reconnaissance work located intensive alluvial mining in the area and mapping confirmed Intrusive
- **Structural Interpretation – COMPLETED**
- Major NW trending shear zones are strong strained between Intrusive
- Strong E-W structures identified - main structure for Gold deposits in West Africa!
- **First Geological Interpretation - COMPLETED**
- Dilatational jogs and Porphyry?

Next Step – Greenfield Exploration Field work 2019

- Detailed mapping, soil sampling and field reconnaissance work – **MAY – JUNE 2019**
- Identifying favored rock units with pXRF and Geochemistry grid – **Problem Cover**
- Possibility of 120 AC/ RC Geochem scout drill holes for 6,600m to identify Lithology and Gold anomalism – **look through the Laterite cap**
- DD Drilling along 2 stratigraphy lines to test 2,000m of strike over the main corridor



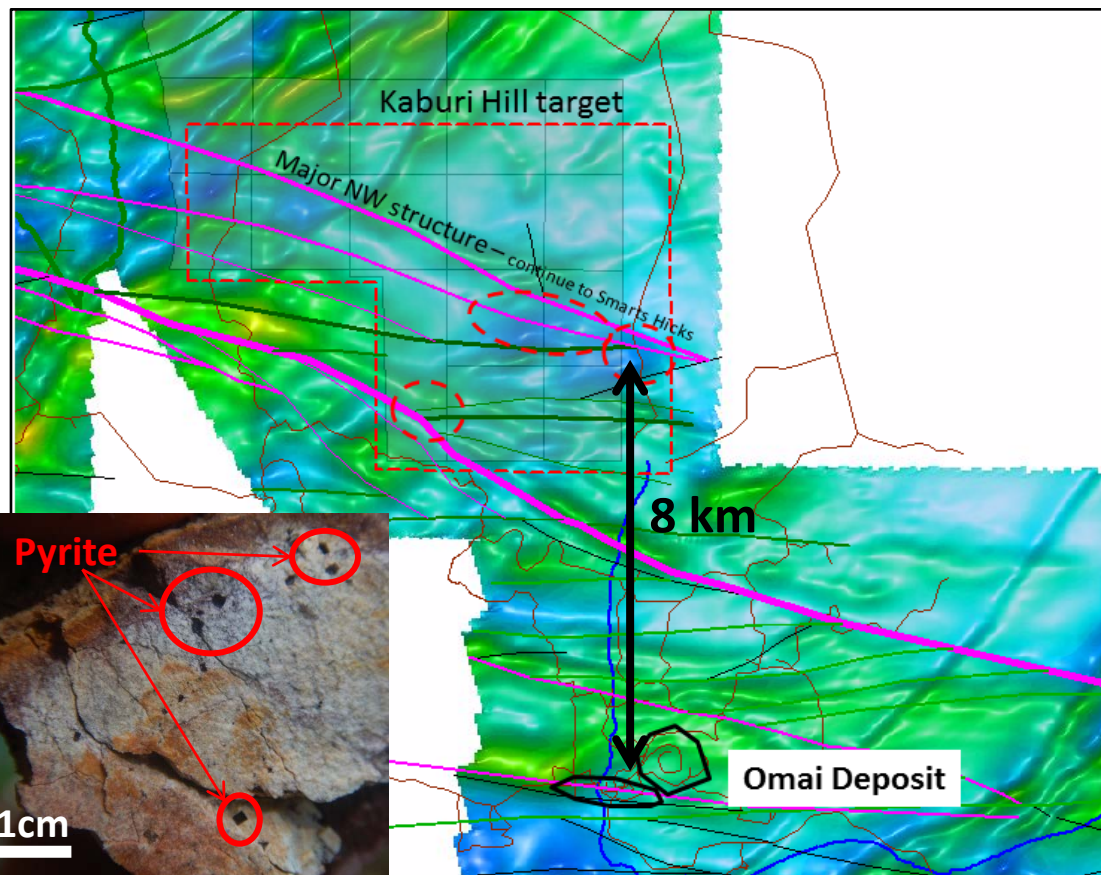
Chip Gold from Upper Itaki

2cm



Kaburi Hills – total Greenfield – North of Omai Mine

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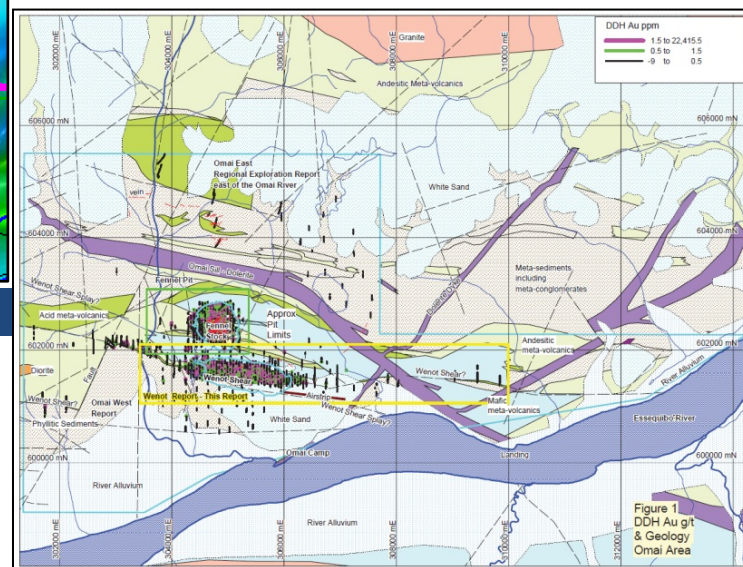


Work Completed to date

- **NO** Field Data available (e.g. soil sampling, rock sampling etc.)
- Historic maps reviewed – indicating high Gold in stream samples (Gibbs 1971)
- **Structural Interpretation – COMPLETED**
- Major WNW trending shear zones – Interpreted to be similar to Smarts-Hicks corridor
- Suggested flat striking E-W structures with NW link structures
- **Field Reconnaissance - COMMENCED**
- **Field Mapping and Geological Interpretation - PENDING**
- Dilatational jogs and Porphyry?

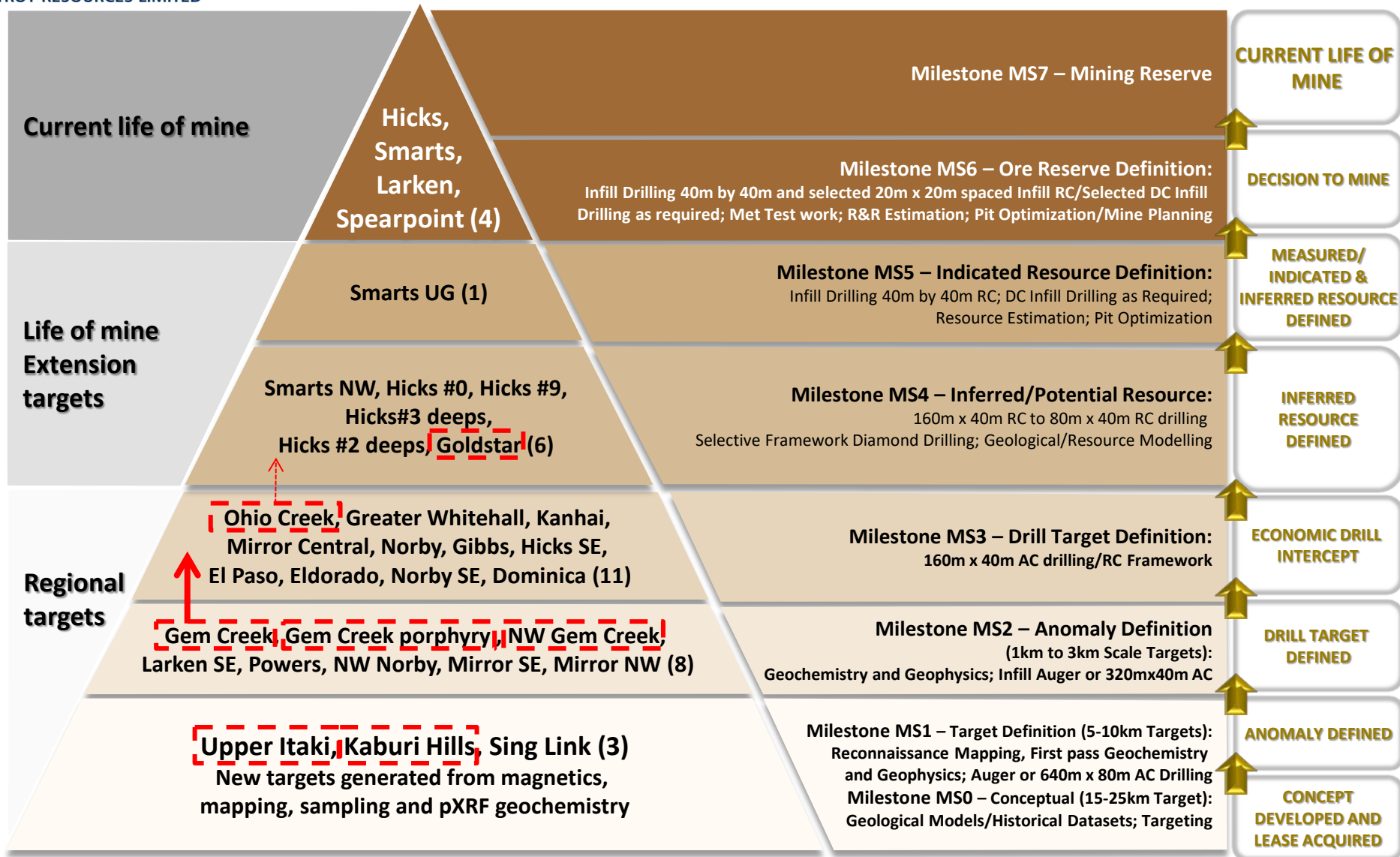
Next Step – Greenfield Exploration Field work 2019

- Detailed mapping and field reconnaissance work - **JUNE 2019**
- Identifying favored rock units with pXRF and Geochemistry – **Plan Soil/ Auger sampling. Problem Sand/ Laterite cover?**
- Possibility of 100 Air core scout holes for 6,500m to identify pXRF Lithology and Gold anomalism – **test sand/ laterite thickness/and look through the cover**
- Define Gold/ pathfinder Anomalies to encourage further RC drilling





Exploration - Karouni Project Pipeline





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 including Ohio Creek is extracted from various Troy ASX Announcements and Quarterly Reports (including the December 2018 and March 2019 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.