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TROY RESOURCES LIMITED

2014 AGM CEO Presentation

27 November 2014





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Monetary values: Unless otherwise stated, all dollar values are in Australian dollars (A\$). The information in this presentation remains subject to change without notice.

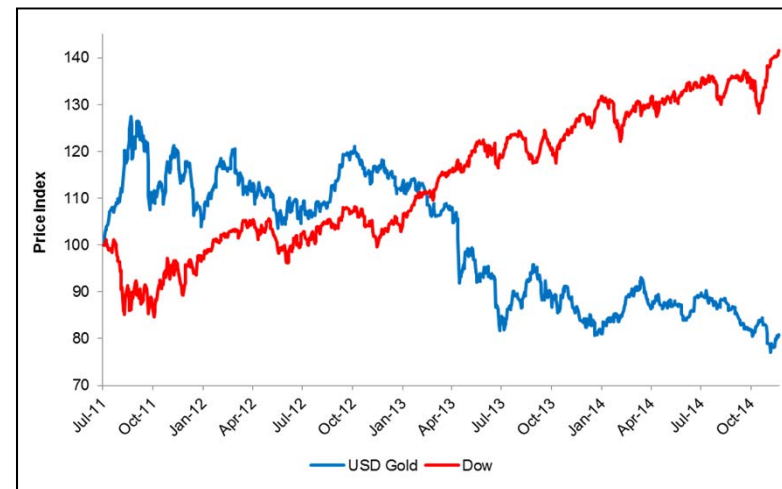
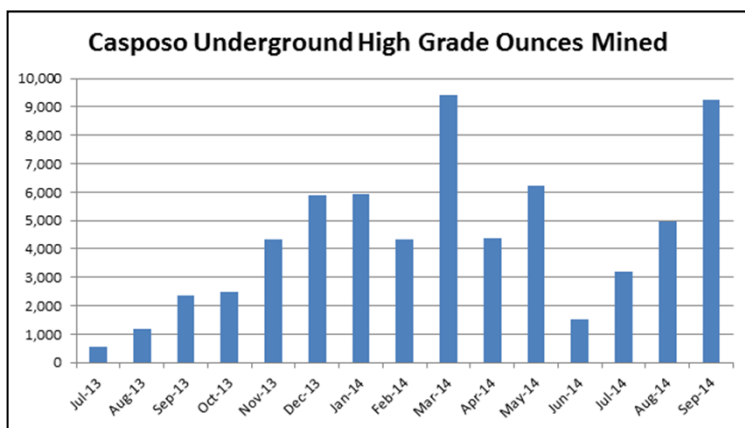
An Eventful & Transformational Year...

- **Karouni** becomes next chapter in the Troy story.
- Infill drilling programme at **Smarts** and **Hicks** confirms robust mining reserve and triggers green light for Project Development.
- Completion of PFS leads to arrangement of key debt funding package with Investec Bank.
- **Coruja** open pit at Andorinhas permitted for development.
- Transition to full scale underground mining at **Casposo** complete.
- Drilling programme targeting **B Vein** and **INCA 3** to extend mine life underway.



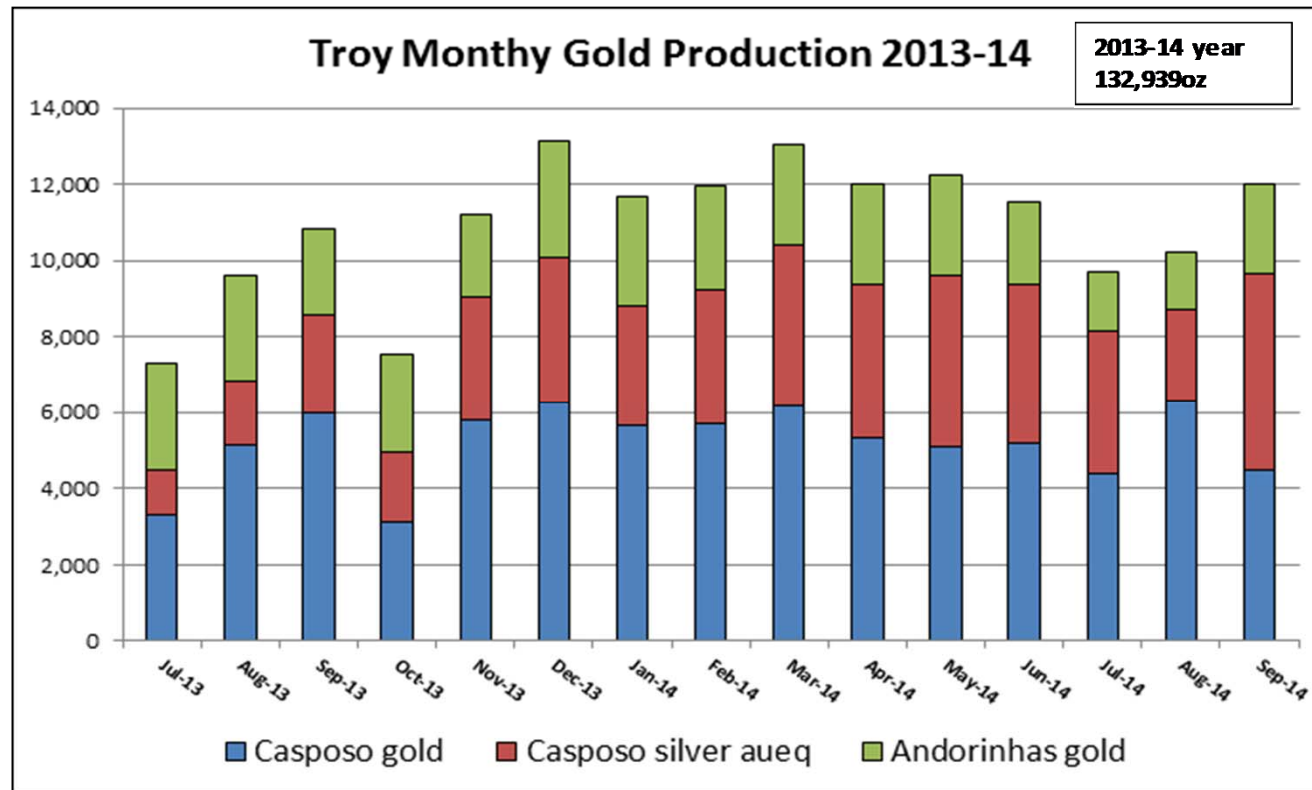
With Challenges and Headwinds Each Step of the Way

- A resurgence in the US economy.
- Evolution from Contract Mining to group-wide Owner Operate.
- New mining methods introduced at Casposo.
- Geo-political pressures.
- *But Troy has stayed on track and delivered against guidelines and schedules in 2014.*



Source: Macquarie Bank

Monthly Gold Production



Whilst still achieving best practice outcomes in Safety, Community Engagement and Environmental Performance.

Company Overview

| Market Statistics | | | Hedging (to September 2015) | | | |
|--|------|-------------|---|-----------|-------------------|---------|
| Share Price (on ASX) <small>close 24 Nov</small> | A\$ | 0.50 | Gold | Oz | Price (US\$/oz) | |
| Shares on Issue | m | 195.3 | Silver | 1,245,000 | \$18.81 | |
| Market Capitalisation | A\$m | 97.6 | Gold equivalent ⁴ | 48,292 | \$1,298.48 | |
| Cash (30 Sept 2014) | A\$m | 22.8 | New Debt Facility | | | |
| Debt (30 Sept 2014) ¹ | A\$m | 61.3 | Investec Bank | | | |
| Net Debt (30 Sept 2014) | A\$m | 38.5 | - Tranche A | A\$m | 70 | |
| | | | - Tranche B ² | A\$m | 30 | |
| Share Capital | | | Operating Statistics | | | |
| Ordinary shares | | 195,265,161 | Gold Production (koz) | FY13 | FY14 | Q1 FY15 |
| Investec Bank options | | 3,892,398 | Silver Production (koz) | 1,361.1 | 2,475.6 | 734.9 |
| Employee Incentive Rights and Options | | 2,122,000 | Gold Equivalent Production (koz) | 127.1 | 132.9 | 32.0 |
| Top 20 Shareholders | | 51.9% | Casposo C1 Cash Costs (US\$/oz) ~ Co-product basis | 825 | 735 | 659 |
| Directors and Staff | | 9.3% | Andorinhas C1 Cash Costs (US\$/oz) | 799 | 856 | 932 |
| | | | NPAT (A\$m) | 18.6 | (59) ³ | N/A |
| 1. Comprises drawn amounts under the Investec Bank and ICBC (Argentina) S.A. debt facilities | | | | | | |
| 2. Subject to the satisfaction of certain conditions precedent | | | | | | |
| 3. After Karouni impairment charge of A\$61.4m | | | | | | |
| 4. Based on Au:Ag ratio 1:72 | | | | | | |

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Andorinhas Operations

- Underground mining scheduled to close in January 2015.
- Andorinhas Open Pit and stockpile treatment continues until June 2015.
- FY2015 guidance ~25,000oz gold.
- No material rehabilitation liabilities.
- Continuous consultation with Community during closure process and both skills and equipment transfer within Troy Group wherever possible.
- AISC forecast to decline as open pit evolves and underground ramps down.



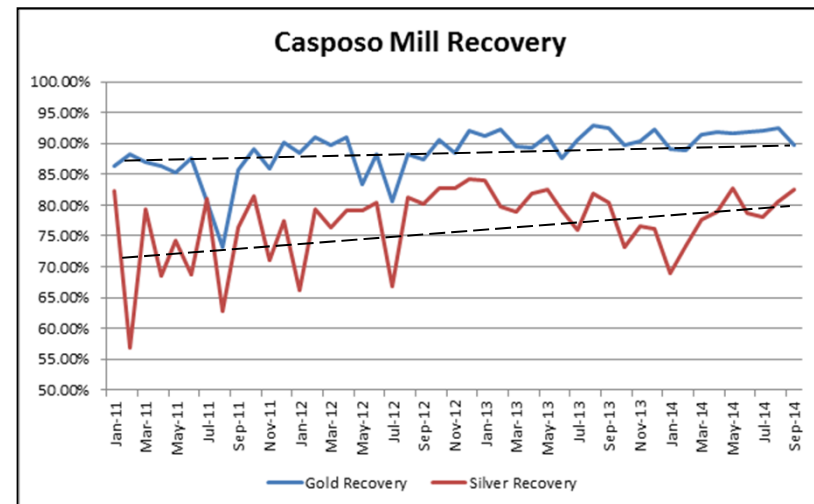
Andorinhas Scorecard

- FY2008 – FY2015 ~7 years.
- Project acquired with 126,300oz gold in Indicated and Inferred Resources.
- Exploration investment of US\$12.6M (85,764m drilling).
- 231,843oz of gold produced to date.
- Additional ~25,000oz remaining from Coruja Pit and Shrink Stopping.
- Project cash flow to date US\$25.7M.
- Community Development Legacy including;
 - *Community health campaigns including providing freshwater for local schools and sponsorship for school recycling; provision of school equipment; an environmental park; a football stadium; rehabilitation of artesian mining activities; and a reforestation programme of more than 3,000 trees.*

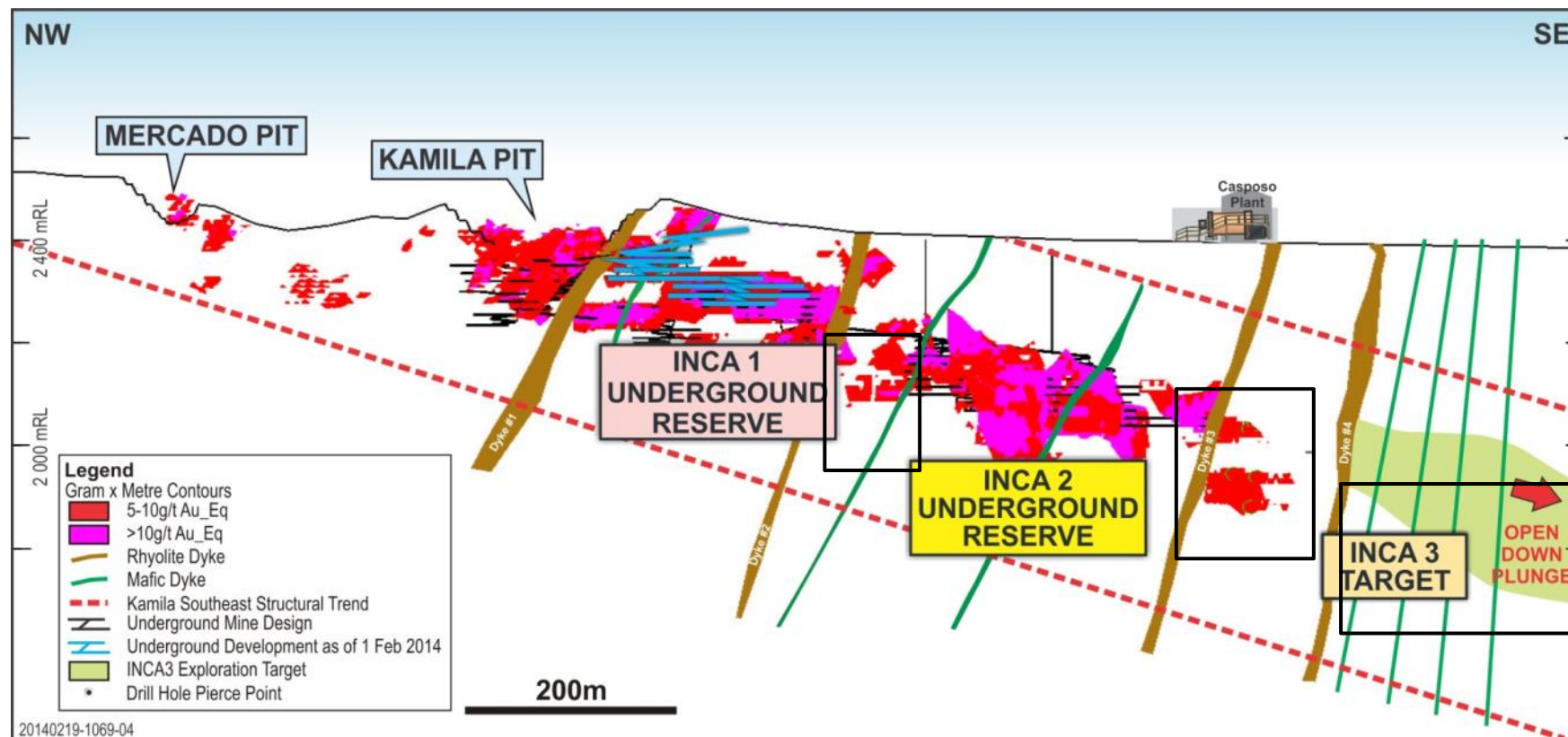


Casposo Operational Highlights

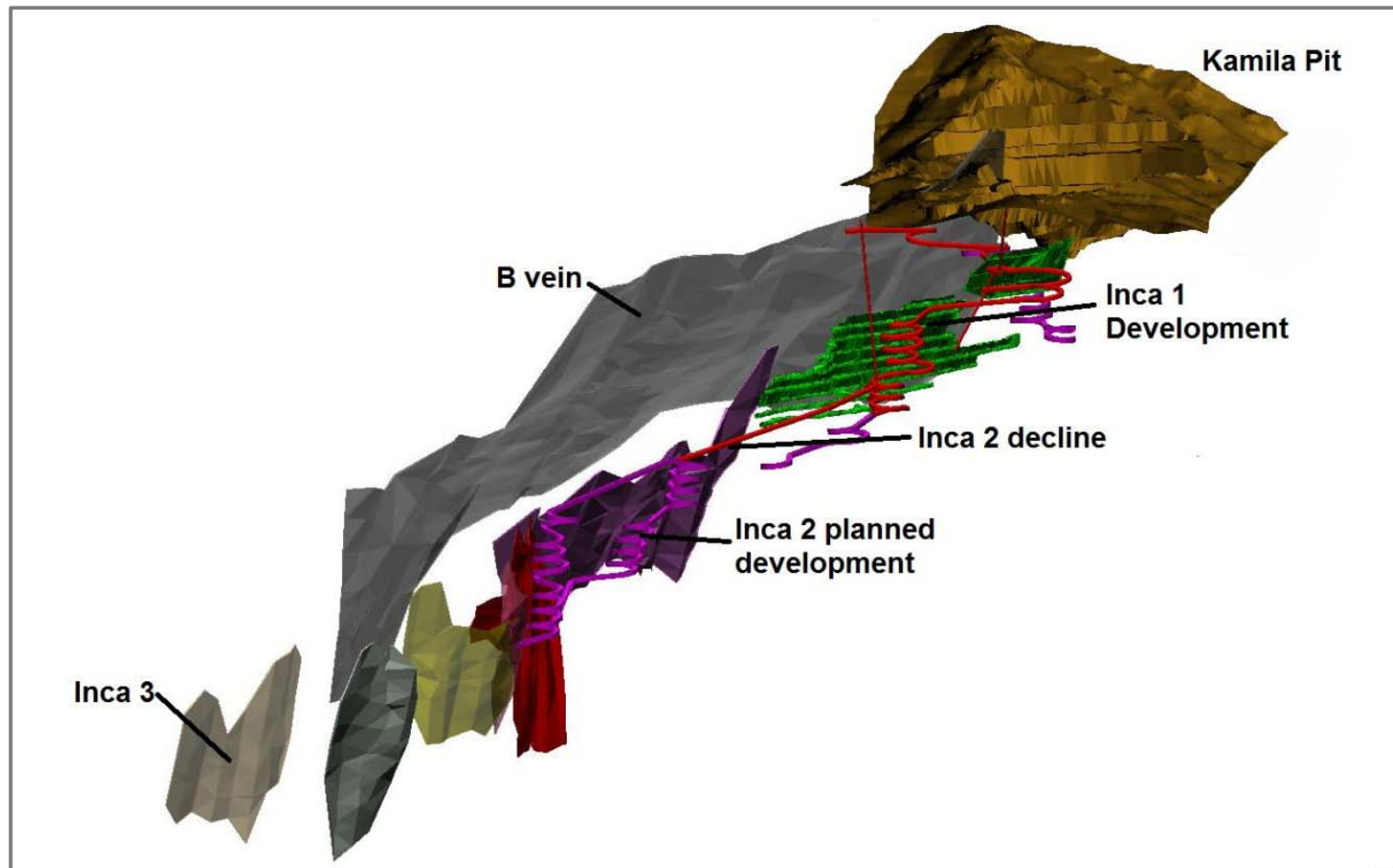
- Successful transition from Open Pit to Underground Operations.
- Ongoing development and training of Owner-Operate Underground Mining Team.
- FY14: Record gold equivalent production of 101,734oz at C1 Cash Costs of US\$735/oz. (*co-product basis*)
- Improved plant recoveries through changes to the leach circuit with silver up 9% and gold up 2.3% after alterations.
- FY15 Guidance: ~ 60,000oz Au, ~ 3.76Moz Ag or, 115,500oz Au_Eq (Au:Ag ratio 1:67.7).



Casposo Exploration Potential Along Strike to Southeast



Mine Life Extension

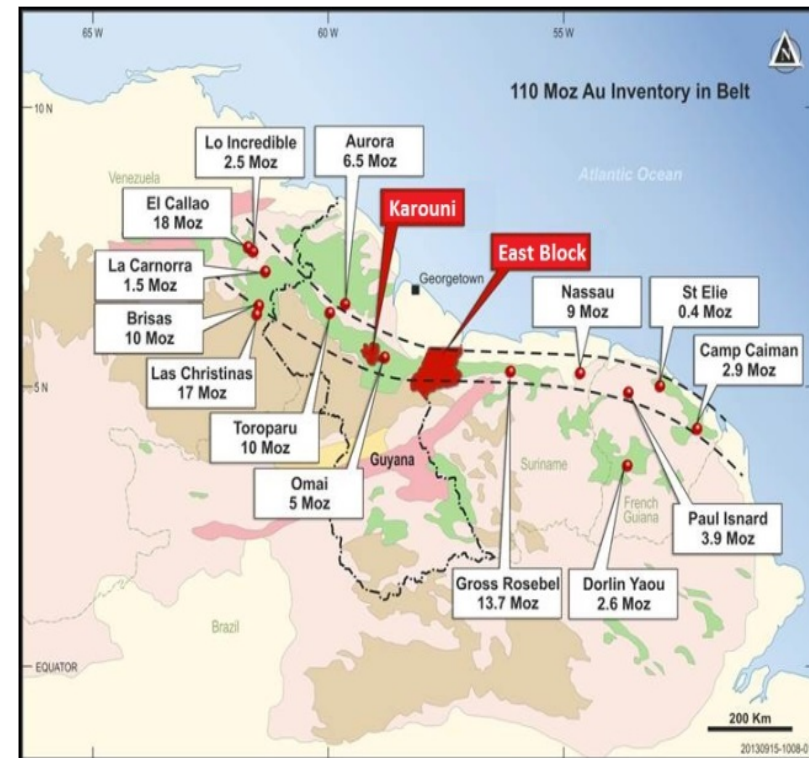


Karouni ~ The New “Frontier”



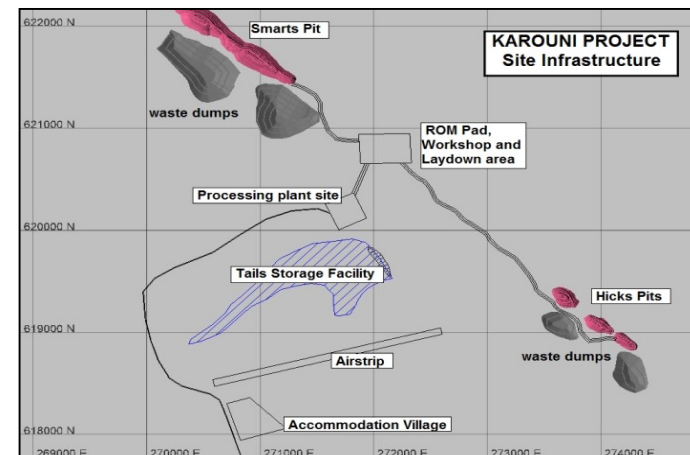
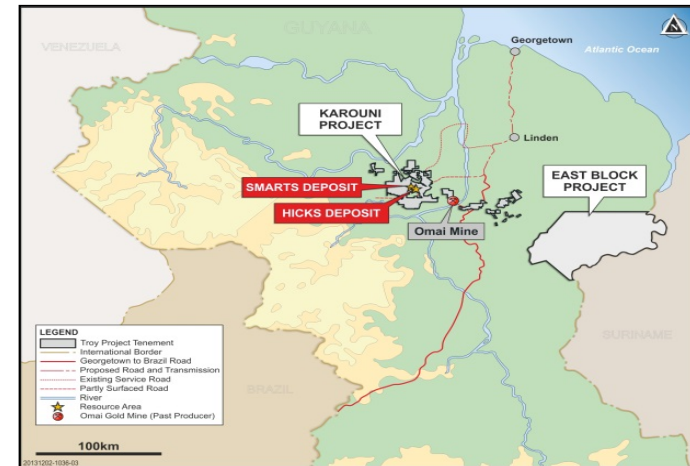
Karouni ~ The New “Frontier”

- Long history of major finds and operations within the Guyana Greenstone Shield Belt.
- Significant areas unexplored by modern exploration techniques.
- Favourable political stand on mining investment.
- Significant evidence of large gold systems from Artisanal Mining.
~ over 500,000oz/annum from this source according to official government reports.



Karouni Project Development Highlights

- A\$100M Debt Facility Package with Investec Bank
 - Tranche A - A\$70M - immediately available;
 - Tranche B - A\$30M - subject to development milestones.
- Site preparation work ongoing.
- All mobile equipment now on site or in country.
- Majority of plant ordered & secured - shipping and deliveries on schedule to be completed before the end of 2014.
- Project remains on track for first production before the end of Q2 2015.
- Brownfields exploration program commenced August 2014.

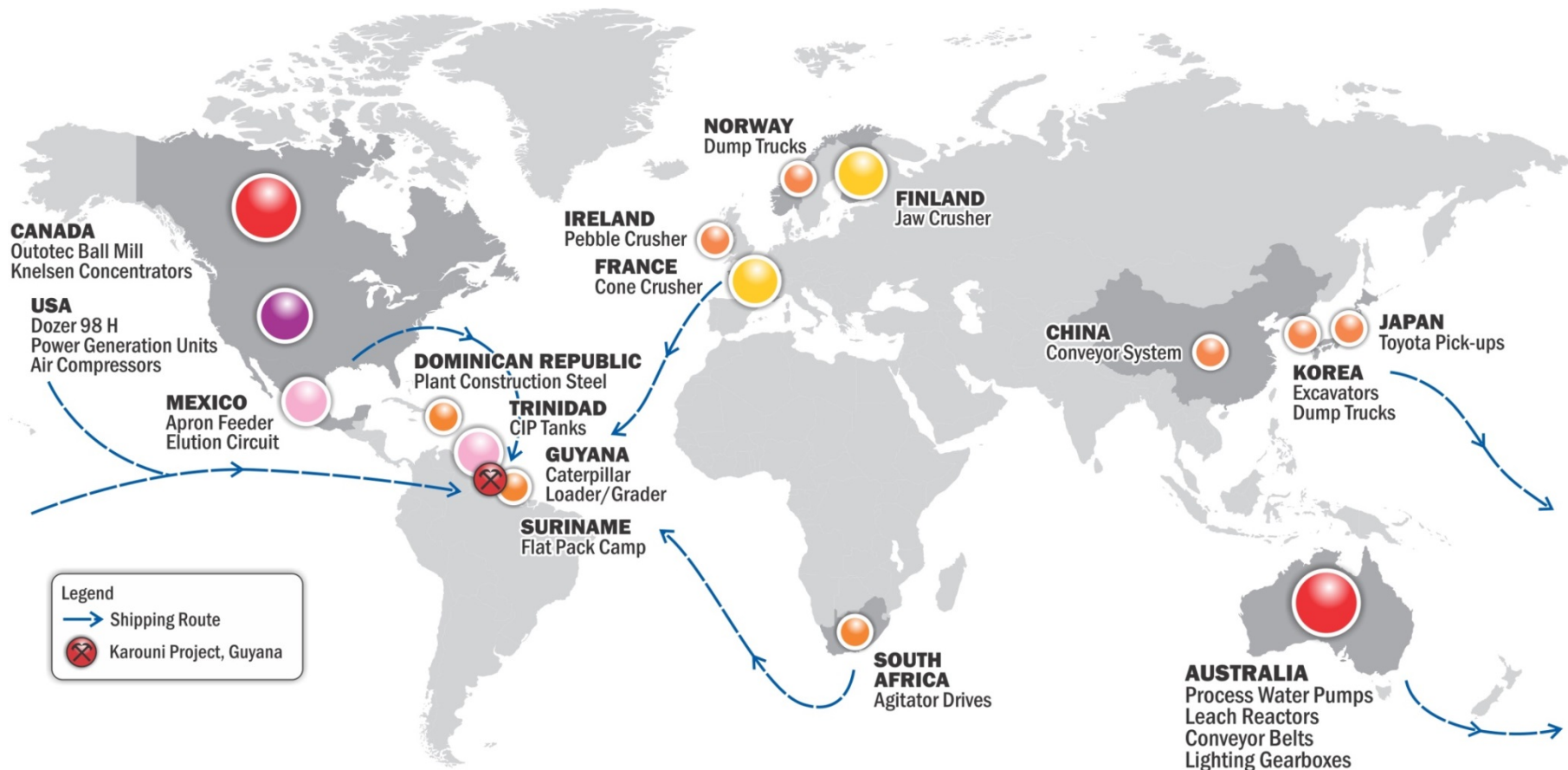




Preliminary Feasibility Study – Open Cut Project Highlights (~US\$1,250/oz gold)

- Three year Open Pit mine life with annual average gold production of 101,000oz.
- Conventional CIL plant and gravity gold circuit treating a nominal 1Mtpa.
- Ore tonnes sourced: Smarts - 68% (1,774kt @ 4.7g/t) and Hicks - 32% (840kt @ 2.02g/t).
- Metallurgical recovery: 94%.
- AISC of ~ US\$630/oz.
- After tax payback of 1.2 years.
- After tax IRR of 50.2%.
- Build cost ~ **US\$70M**. Sustaining capital and capital spares over the life of mine of US\$6.4M.

Source Locations for Key Mine Equipment

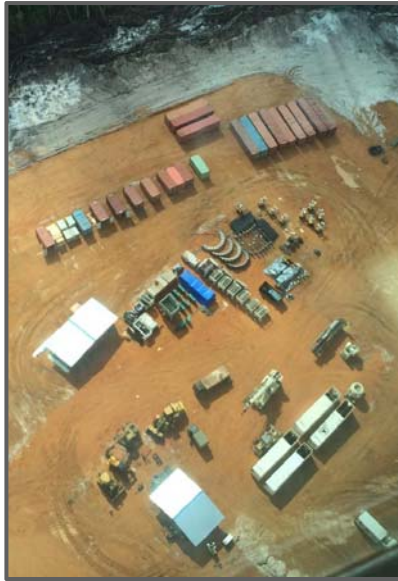


Karouni Development Now Underway



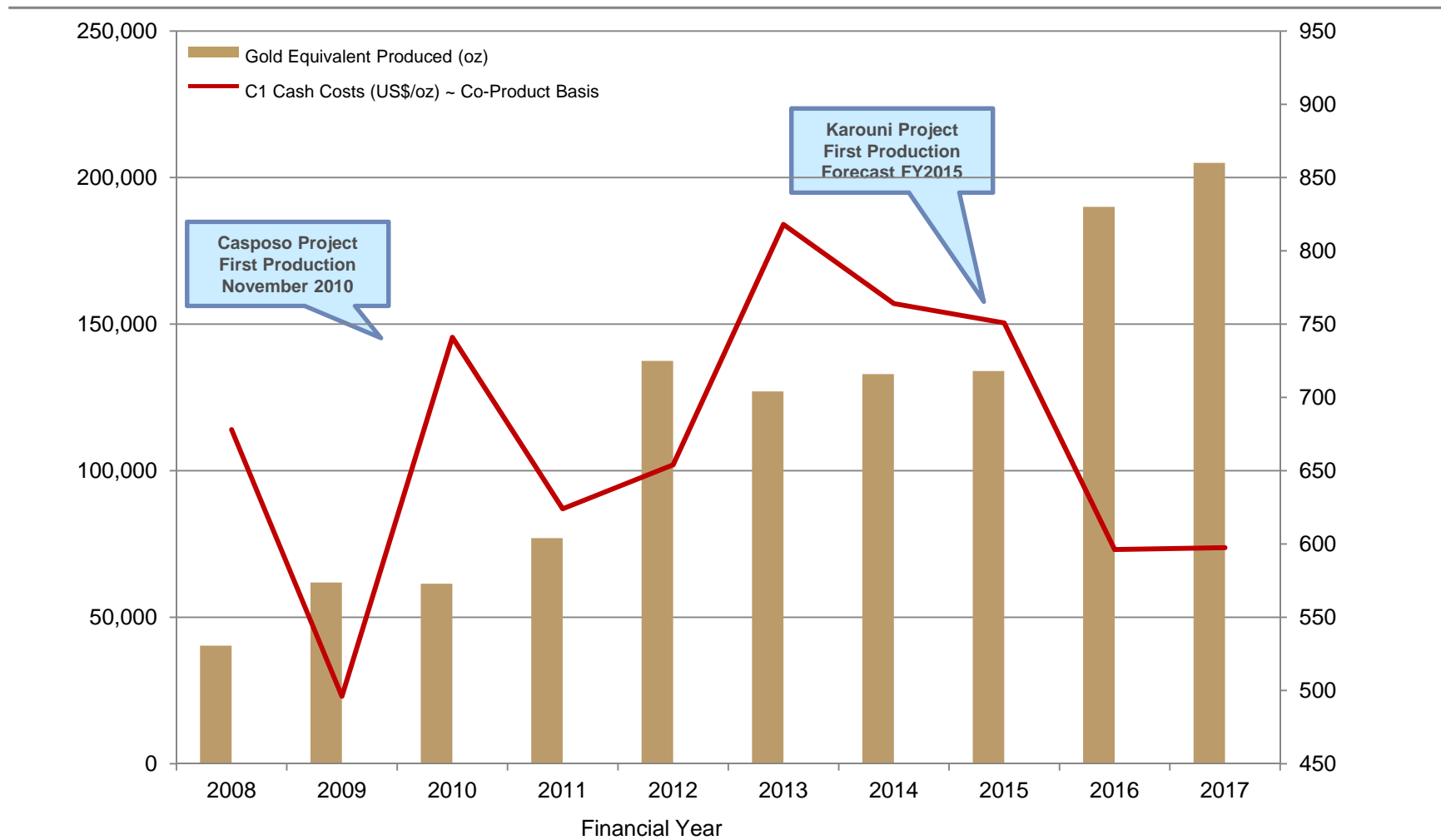
➤ Site preparation commenced 9 months ago, and...

Karouni Development Now Underway

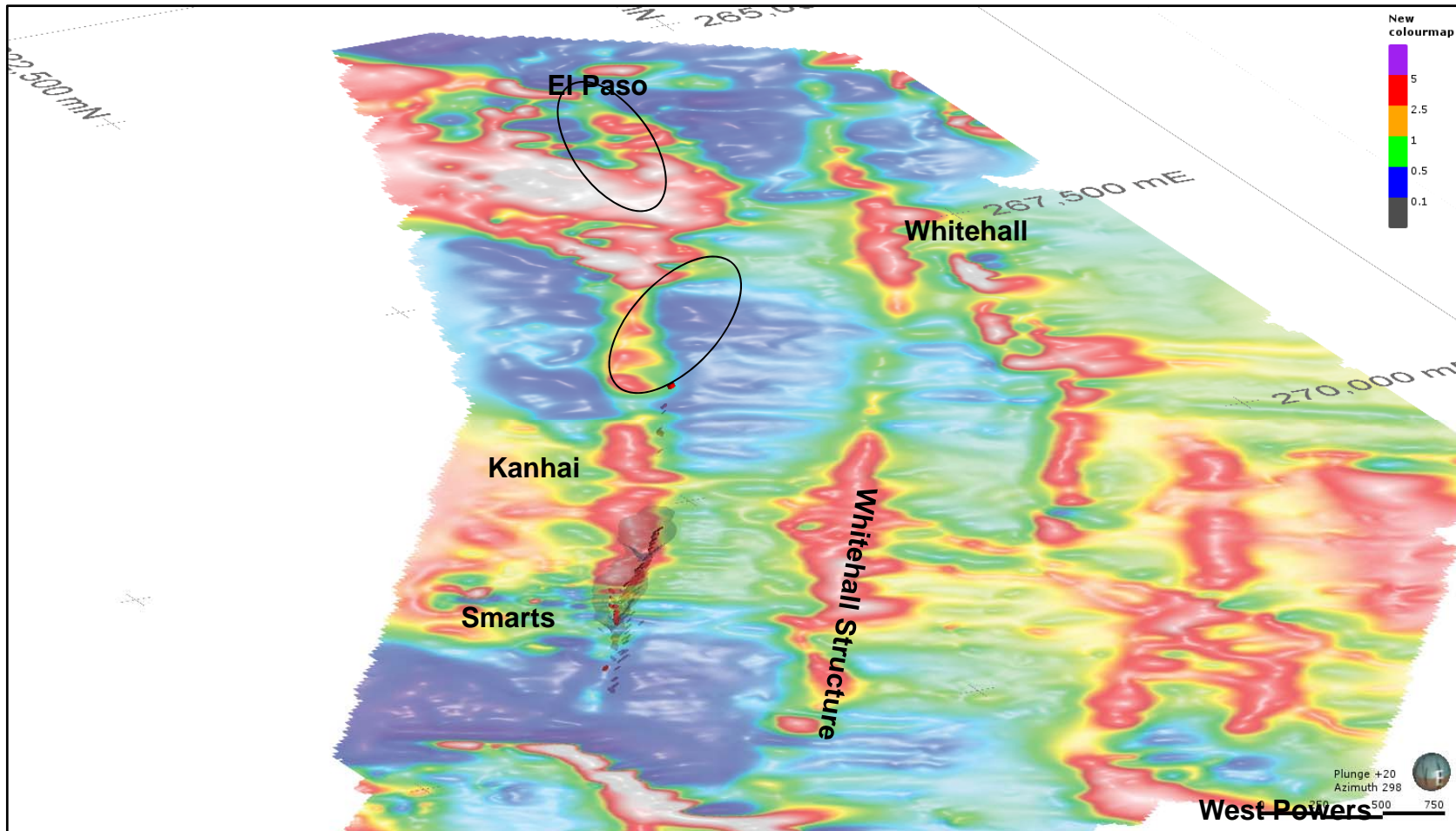


➤ Approximately 90% components and equipment on site as at November 2014.

Troy Group Production History & Target Production Profile

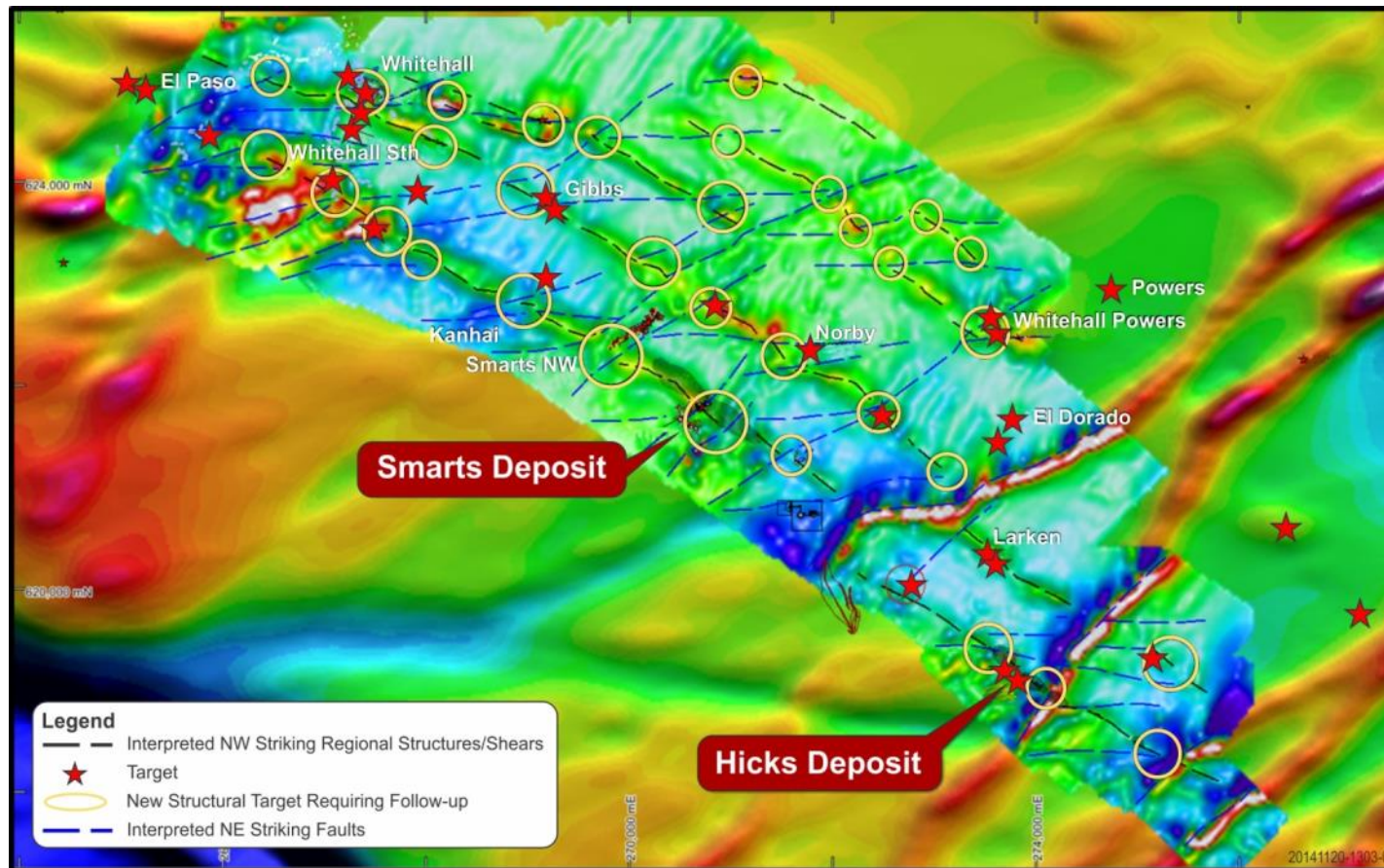


Karouni Exploration Model



Smarts Structural Corridor – New Ground Magnetics Looking to Northwest

Karouni Exploration Model



Smarts – Hicks Main Corridor Targeting
New Ground Magnetics – Superimposed Over Aeromagnetics



Outlook

- Troy has an excellent “toolbox” with which to efficiently operate and grow the business.
- Outstanding track record of targeting and acquiring gold projects and executing their development and expansion.
- Development of Karouni is forecast to increase annual Group output to over 200,000oz. in FY 2016 (FY15 guidance: 140,000oz. AuEq basis).
- Casposo grades increasing with depth ~ INCA 2: 113,000oz. @ 18g/t gold equivalent.
- Significant brownfields exploration potential at Karouni & Casposo.
- AISC for the Group once Karouni starts of <US\$900/oz. (Cash Costs US\$600/oz. on co-product basis).
- Continuous enrichment of the Troy Brand for adding sustainable value in the communities and regions in which we operate.

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THANK YOU

Qualifying Statements

Competent Person's Statement

Karouni

The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves 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 and a "qualified person" under National Instrument 43 101 – "Standards of Disclosure for Mineral Projects". 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 relating to the Karouni Mineral Resource Estimate is extracted from the report entitled 'Smarts Deposit – Resource Update' created on 29 August 2013 (relodged 2 September 2013) and is available to view on www.troyres.com.au.

The information relating to the results of the Karouni Preliminary Economic Assessment/Scoping Study is extracted from the report entitled 'West Omai Preliminary Economic Assessment and Scoping Study' created on 21 January 2014 and is available to view on www.troyres.com.au.

The information relating to the results of the Karouni Pre-Feasibility Study is extracted from the report entitled Karouni Open-Cut Pre-Feasibility Study created on 28 July 2014 and is available to view on www.troyres.com.au and on SEDAR at sedar.com.

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.