



Troy Resources Limited Capital Raising

April 2015



Important Information and Disclaimer

This document has been prepared by Troy Resources Limited (ABN 33 006 243 750) (“Troy” or the “Company”). No party other than Troy has authorised or caused the issue of this document, or takes responsibility for, or makes any statements, representations or undertakings in this document.

Presentation of general background: This document contains general background information about Troy’s activities current as at the date of this presentation 27 April 2015. It is information in a summary form only and does not contain all the information necessary to fully evaluate any transaction or investment. It should be read in conjunction with Troy’s other periodic and continuous disclosure announcements to the ASX at www.asx.com.au.

Not a prospectus: This document is not a prospectus or a product disclosure statement under the Corporations Act 2001 (Cth) and has not been lodged with Australian Securities and Investment Commission (ASIC). The offer of Troy ordinary shares (**New Shares**) to which this presentation relates will only be made to persons to whom offers can be made without a prospectus in accordance with Chapter 6D.2 of the Corporations Act 2001 (Cth).

Not investment advice: The information provided in this presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking into account the recipient’s investment objectives, financial circumstances or particular needs. Any investment decision should be made based solely upon appropriate due diligence. Recipients of this presentation are advised to consult their own professional advisers. An investment in any listed company, including Troy, is subject to significant risks of loss of income and capital. Cooling-off rights do not apply to an investment in any New Shares. The recipient cannot, in most circumstances, withdraw an application once it has been completed.

Financial data: All dollar values are in Australian dollars (A\$) unless otherwise stated.

Disclaimer: Each of Troy and its related bodies corporate and 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.

Each Joint Lead Manager (as defined on slide 8) and its respective directors, employees, officers and advisers have not been involved in the preparation of, and have not authorised, permitted or caused the issue, lodgement or provision of this presentation and do not make or propose to make any statement in the presentation and there is no statement in this presentation which is based on any statement made by the them.

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. Such “forward looking statements” and “forward-looking information” includes statements regarding the proposed Placement and SPP, including the amount to be raised and timing and the use of the funds raised, the costs and timing of the development of the Karouni Project and the projected commencement of production at Karouni, 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 and silver, 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.

Risks: An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of Troy and its related bodies corporate and respective directors, agents, officers, employees and advisers. Troy does not guarantee any particular rate of return or the performance of Troy nor does it guarantee the repayment of capital from Troy or any particular tax treatment. You should have regard to the ‘Key Risks’ section of this presentation that outlines some of these risks.

Not an offer in other jurisdictions: This presentation is not an offer to sell or a solicitation of an offer to subscribe or purchase or a recommendation of any securities, and may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. No action has been taken or will be taken that would permit a public offering of the New Shares in any jurisdiction outside Australia. Recipients of this document should inform themselves of the restrictions that apply in their own jurisdiction. Recipients of this document outside of Australia please refer to the final section of this document entitled ‘International Offer Restrictions’. The information in the ‘International Offer Restrictions’ section of this presentation is provided as a general guide only. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

TROY:

- ASX listed gold and silver producer
- Developing third mine in the Americas ~ Karouni Project in Guyana
- First gold pour expected July 2015¹
- Raising \$35 million by way of a Two-Tranche Placement at \$0.40 per share to sophisticated and professional investors
- May raise up to a further \$5 million through a Share Purchase Plan
- Funds raised will be applied towards:
 - *A significant, brownfields exploration campaign at Karouni*
 - *Working capital for the build-up of full scale mining operations and commissioning of the processing plant at Karouni*
 - *Strengthening the balance sheet to provide financial flexibility and for ongoing business development opportunities*

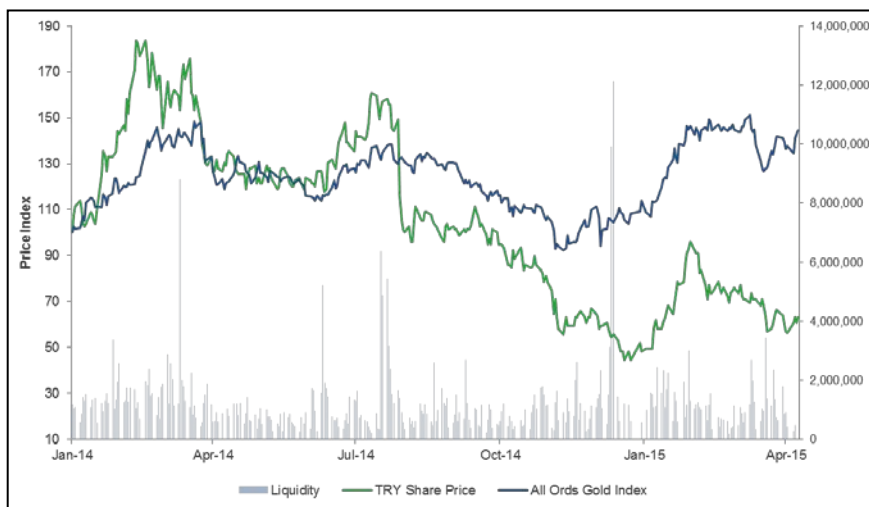


Investment Highlights

First production from transformational gold asset in Guyana	<ul style="list-style-type: none"> • First gold pour scheduled for July 2015¹ • AISC at “steady state” of US\$630/oz¹
Significant Exploration Potential	<ul style="list-style-type: none"> • Brownfields exploration targeted along the northwest – southeast trending Smarts – Hicks – Omai Structural Corridor over a land package of ~1,070km² in the rich Guiana Shield Greenstone Belt • Annual exploration budget of ~ A\$12 million • Numerous identified walk-up targets
Company re-setting to exploit gold sector opportunities	<ul style="list-style-type: none"> • Production increasing to ~ 175koz Au_Eq pa in FY2016^{1,2} • Strengthened share register • New management and restructured Board • Increased focus on business development opportunities
Enhanced funding flexibility	<ul style="list-style-type: none"> • Post placement, Troy will have: <ul style="list-style-type: none"> ➤ <i>Healthy working capital levels and balance sheet</i> ➤ <i>Improved ability to leverage outstanding record of project identification and development</i>

Market Statistics

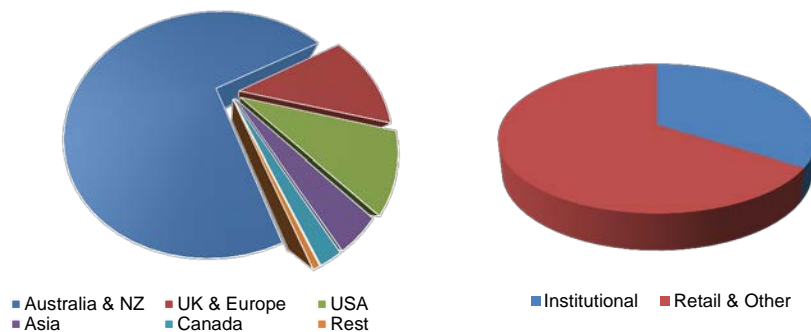
Date listed on ASX		26 February 1987
Share Price (ASX) 27 April 2015	A\$	\$0.445
Shares on Issue	m	195.3
Market Capitalisation	A\$m	86.9
Cash (31 March 2015) ¹	A\$m	46.9
Debt (31 March 2015) ²	A\$m	101.0
Net Debt (31 March 2015)	A\$m	54.1



Corporate Structure

Share Capital

Ordinary shares	195,265,161
Investec Bank options	10,000,000
Employee Incentive Rights and Options	2,362,000
Top 20 Shareholders	46.1%
~ Directors and Staff	8.4%



1. Pursuant to the Investec Facility, the Company is required to maintain a minimum liquidity of \$10 million at all times. Based on 31 March 2015 quarter end.
2. Comprises drawn amounts under the Investec Bank and ICBC (Argentina) S.A. debt facilities at 31 March 2015.

Financial and Operating Information

Key Statistics	FY13	FY14	HY15	Hedging (to March 2016)	Oz	Price (US\$/oz)
Gold Production (koz)	103.0	93.9	44.3	Gold	80,500	\$1,201.54
Silver Production (koz)	1,361.1	2,475.6	1,429.6	Silver	1,373,000	\$17.72
Gold Equivalent Production (koz)	127.1	132.9	65.0	Gold equivalent ²	98,772	\$1,225.60
Casposo C1 Cash Costs (US\$/oz) <i>~ Co-product basis</i>	825	735	668			
Andorinhas C1 Cash Costs (US\$/oz)	799	856	866			
EBITDA ¹ (\$m)	64.0	29.7	21.3			
NPAT (\$m)	18.6	(59.1) ³	(26.7) ⁴			

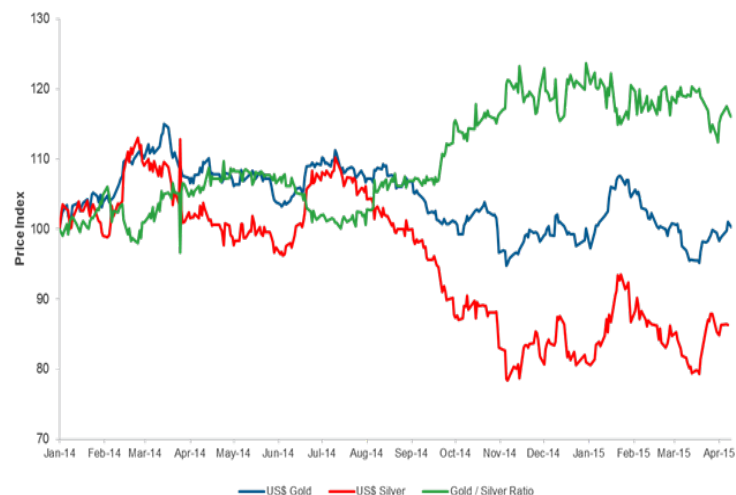
Debt Facility⁵

Investec Bank

- Tranche A A\$m 70

- Tranche B A\$m 30

Troy is in discussions with Investec to align the Debt Repayment Schedule with projected cash-flows covering the start-up and commissioning at Karouni.



1. EBITDA is Earnings before interest, income taxes, depreciation and amortisation and non-cash impairment charges
2. Based on Au:Ag ratio 1:75
3. After Karouni impairment charge of \$61.4m
4. After Casposo impairment charge of \$28.0m
5. Revolving Corporate Loan facility

EQUITY RAISING

Placement Overview

Size and structure	<ul style="list-style-type: none">Placement of approximately 87.5 million new Troy ordinary shares (New Shares) in a Two-Tranche Placement (Placement) to raise up to approximately \$35 million (before issue costs) to sophisticated and professional investors<ul style="list-style-type: none">➤ <i>Tranche 1 - 19 million New Shares to raise \$7.6 million under Troy’s existing placement capacity</i>➤ <i>Tranche 2 – 68.5 million New Shares to raise \$27.4 million subject to shareholder approval</i>	
Placement Price	<ul style="list-style-type: none">Placement Price of \$0.40 per New Share represents a:<ul style="list-style-type: none">➤ <i>10.1% discount to the last trade price on Monday, 27 April 2015</i>➤ <i>11.6% discount to the 5 day VWAP on ASX</i>➤ <i>12.0% discount to the 10 day VWAP on ASX</i>	
Placement Key Dates ¹	<ul style="list-style-type: none">ASX trading halt	After market close, Monday, 27 April 2015
	<ul style="list-style-type: none">Placement book-build opens	After market close, Monday, 27 April 2015
	<ul style="list-style-type: none">Shares recommence trading	Friday, 1 May 2015
	<ul style="list-style-type: none">Settlement of New Shares under Tranche 1	Wednesday, 6 May 2015
	<ul style="list-style-type: none">General Meeting to approve Tranche 2	Thursday, 4 June 2015
	<ul style="list-style-type: none">Settlement of New Shares under Tranche 2	Friday, 5 June 2015
Ranking	<ul style="list-style-type: none">Pari-passu with existing fully paid ordinary shares	
Use of Proceeds	<ul style="list-style-type: none">A significant, brownfields exploration campaign at KarouniWorking capital for the build-up of full scale mining operations and commissioning of the processing plant at KarouniStrengthening the balance sheet to provide financial flexibility and for ongoing business development opportunities	
Directors Participation	<ul style="list-style-type: none">The Managing Director and a majority of the Directors intend to participate in the Placement	
Syndicate	<ul style="list-style-type: none">Global Coordinator, Bookrunner and Joint Lead Manager: Euroz Securities LimitedJoint Lead Managers: Euroz Securities Limited and Argonaut Securities Pty Ltd (together the JLMs)	

8 ¹ The above timetable is indicative only and subject to change. The JLM's and Troy reserve the right to amend any and all of these events, dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws, including securities laws. In particular, the JLM's and Troy reserve the right to extend the closing time and date of the Bookbuild, or to close the Bookbuild early without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX. All references in this Investor Presentation are to Australian EST (Sydney) time unless otherwise noted.

Share Purchase Plan Overview

Size and structure	<ul style="list-style-type: none"> Non-underwritten Share Purchase Plan (SPP) to raise up to a maximum of \$5 million (Cap) Troy shareholders with registered addresses in Australia, New Zealand and United Kingdom will be invited to invest up to a maximum of \$15,000 in ordinary shares per shareholder Troy reserves the right (in its absolute discretion) to scale-back the maximum participation amount per shareholder and the Cap.
Share Purchase Plan Price	<ul style="list-style-type: none"> New shares issued under the SPP will be issued at the Placement Price
Key Dates ¹	<ul style="list-style-type: none"> SPP record date – 7pm AEST, Thursday, 30 April 2015 Announcement date of SPP – Friday, 1 May 2015 Opening date of SPP – Tuesday, 5 May 2015 Closing date of SPP – Friday, 29 May 2015 Allotment date – Friday, 5 June 2015 Anticipated quotation of new shares on ASX – Tuesday, 9 June 2015
Ranking	<ul style="list-style-type: none"> New shares issued will rank pari passu with existing Troy shares
Directors Participation	<ul style="list-style-type: none"> It is the intention of all Directors to apply for the full amount available to them as shareholders under the SPP

¹ The above timetable is indicative only and subject to change. Troy reserve the right to amend any and all of these events, dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws, including securities laws. In particular the commencement of quotation of new shares is subject to confirmation from ASX. All references in this investor presentation are to Australian EST (Sydney) time unless otherwise noted.

Funding Sources and Uses

Net funds raised¹ from the Placement and SPP will be applied towards:

	A\$M
➤ <i>A significant, brownfields exploration campaign at Karouni</i>	12.0
➤ <i>Working capital for the build-up of full scale mining operations and commissioning of the processing plant at Karouni</i>	16.2
➤ <i>Strengthening the balance sheet to provide financial flexibility and for ongoing business development opportunities</i>	9.0
	\$37.2M¹

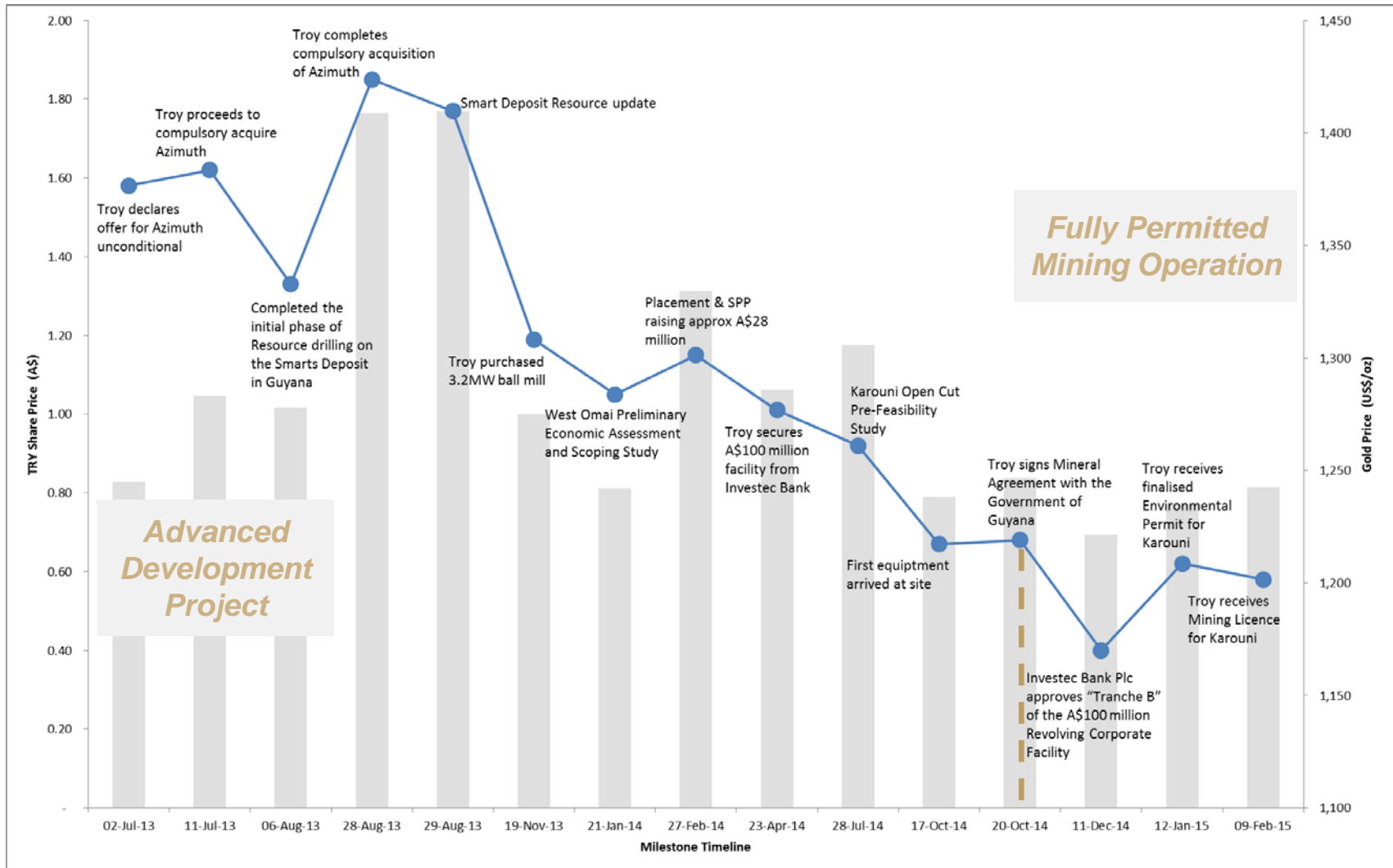




OPERATIONAL OVERVIEW

- Initial, three year Open Pit mine life, with annual average gold production of ~ 100,000oz.
- 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 at “steady state” of ~ US\$630/oz.
- Build cost (Plant & Infrastructure) ~ **US\$70M** (on time and on budget).
- Annual Exploration Budget of ~ A\$12M.
- Unique land-holding position with multiple targets over 1,000km² in the rich Guiana Shield Greenstone Belt.

Karouni Project Development Milestones

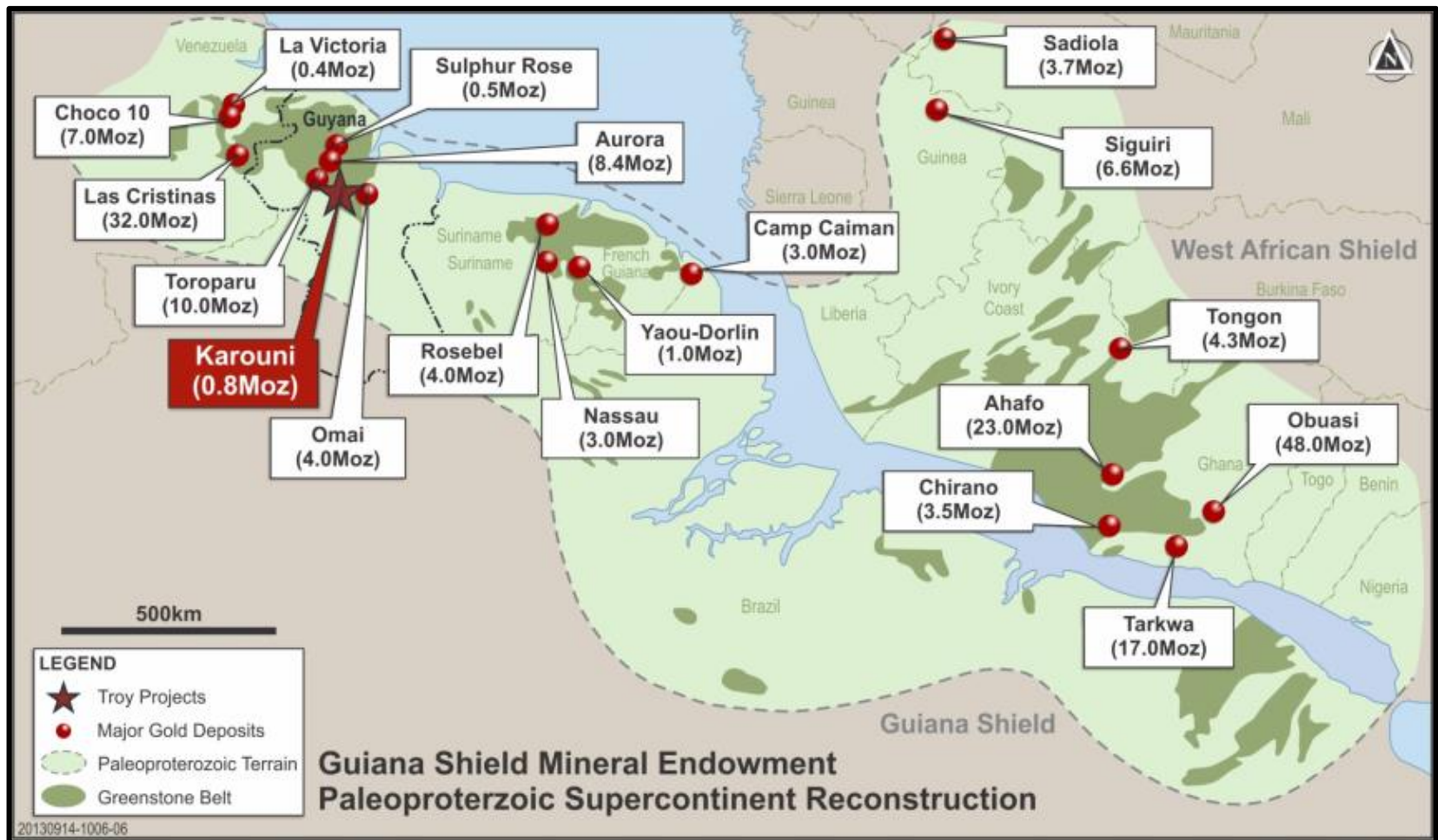


Karouni Development Nears Completion



March 2015

Guiana Shield – A Great Geological Address



Karouni ~ The Challenges & Benefits of Transported Cover

About 30% of the main Guiana Shield is covered by a veneer of barren (white) sand that covers mineralised bedrock (dark)

Very little modern systematic exploration under this thin cover

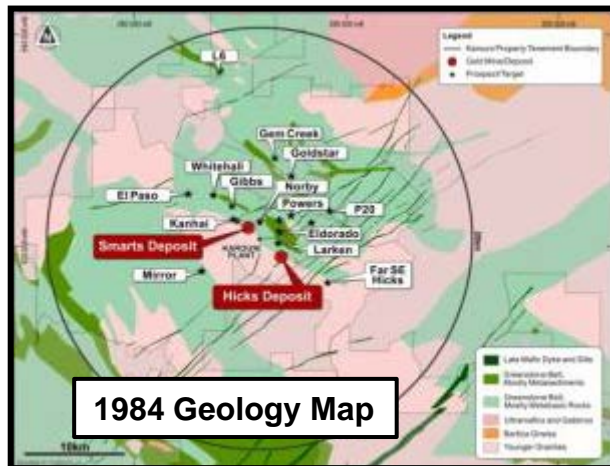
Surficial cover masks orebodies & limits access to local alluvial prospecting and mining

Exploration targeting and types methodology similar to West Australia and West Africa



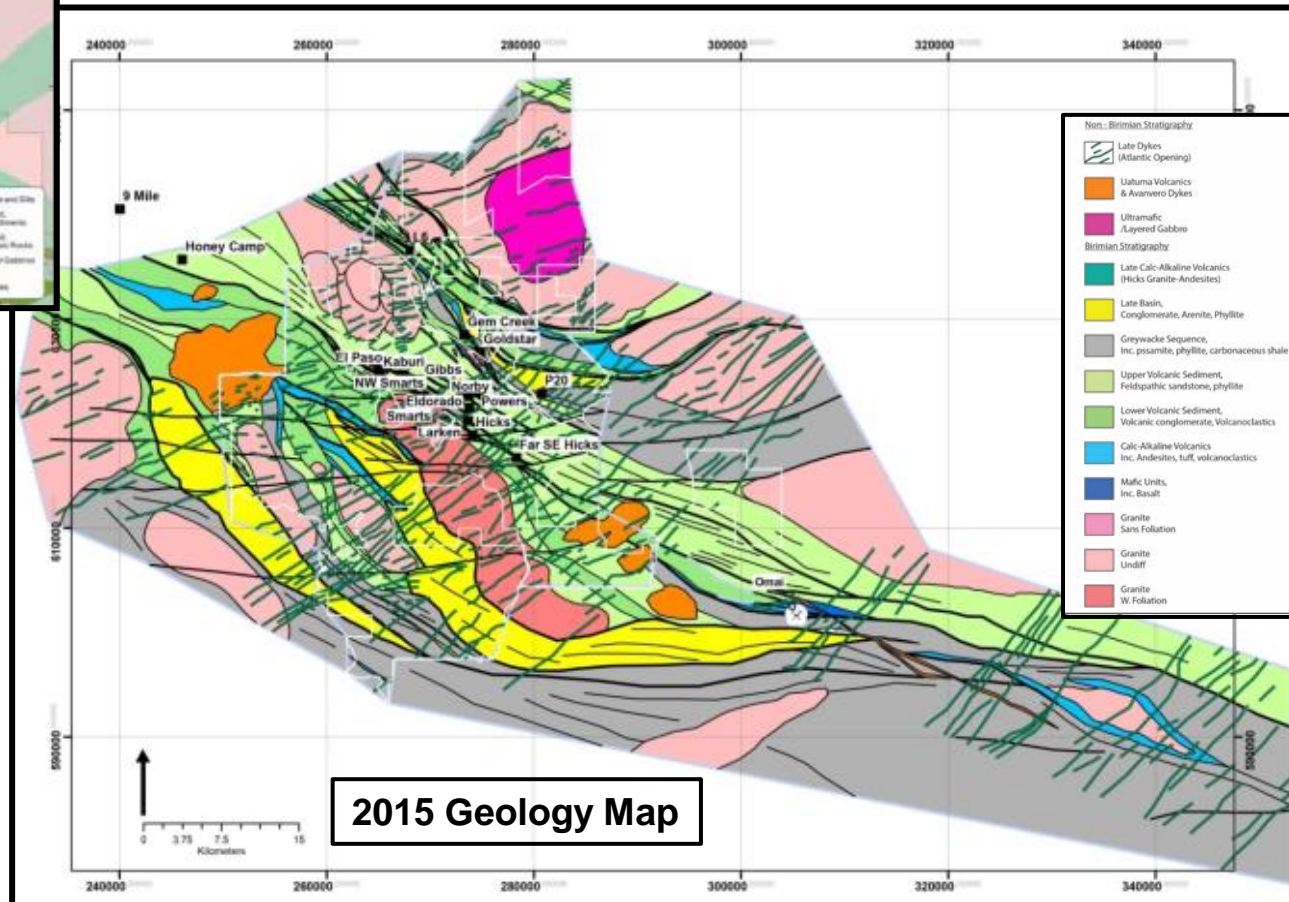
Smarts Deposit – 30m Barren Sand over the orebody

Evolution of the Karouni Geological Map – The “Key to Discovery”

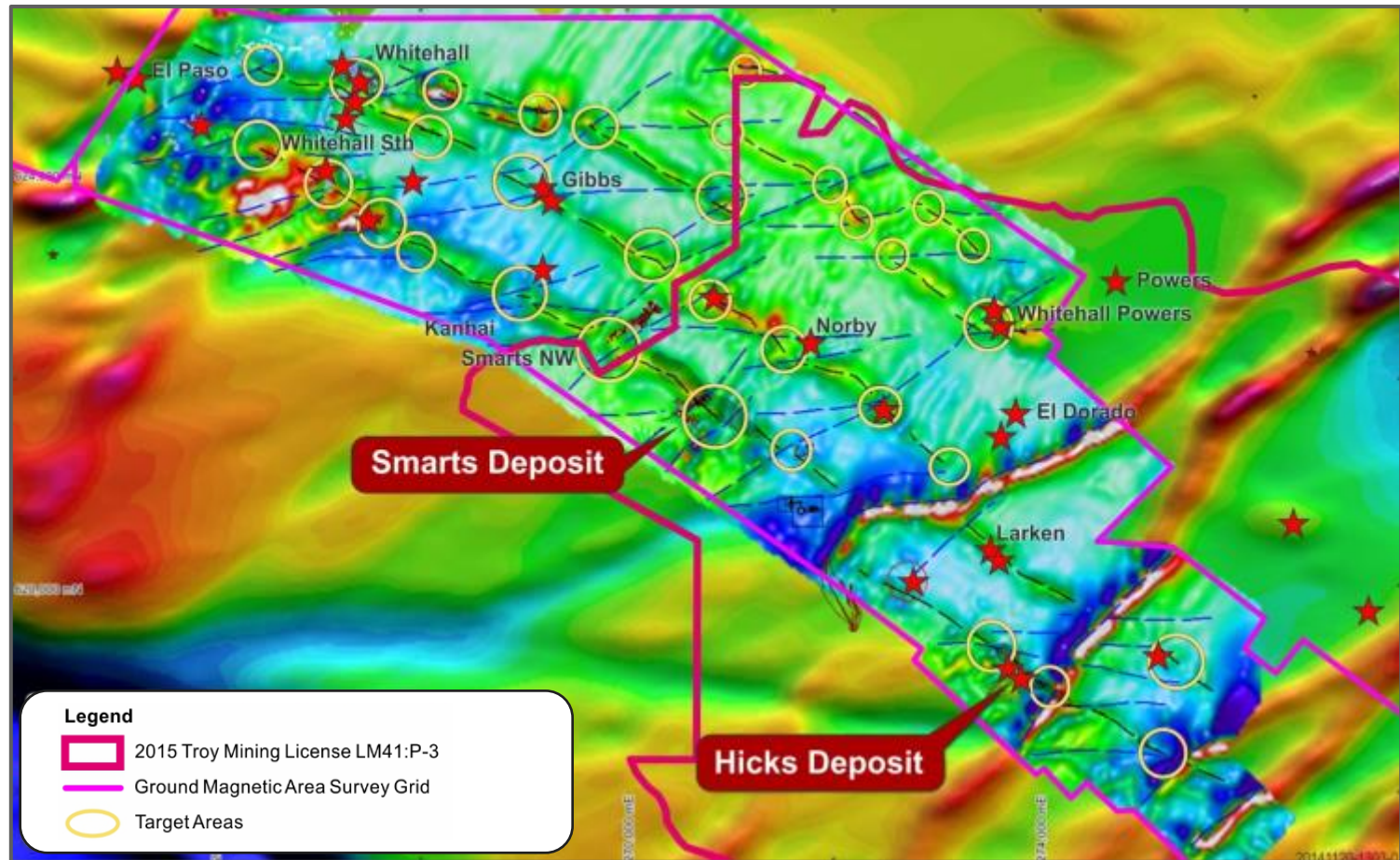


Signatures to discovery:

- Tectonic setting & Deformation
- Gold bearing shear zones
- Intrusives and alteration
- Prospective Rocks:
 - *Volcano-Sedimentary package*
 - *Mafic units,*
 - *Granites & Porphyries*

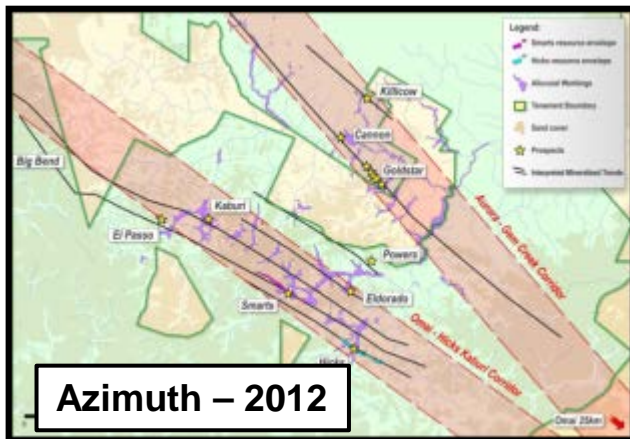


Karouni Exploration Model



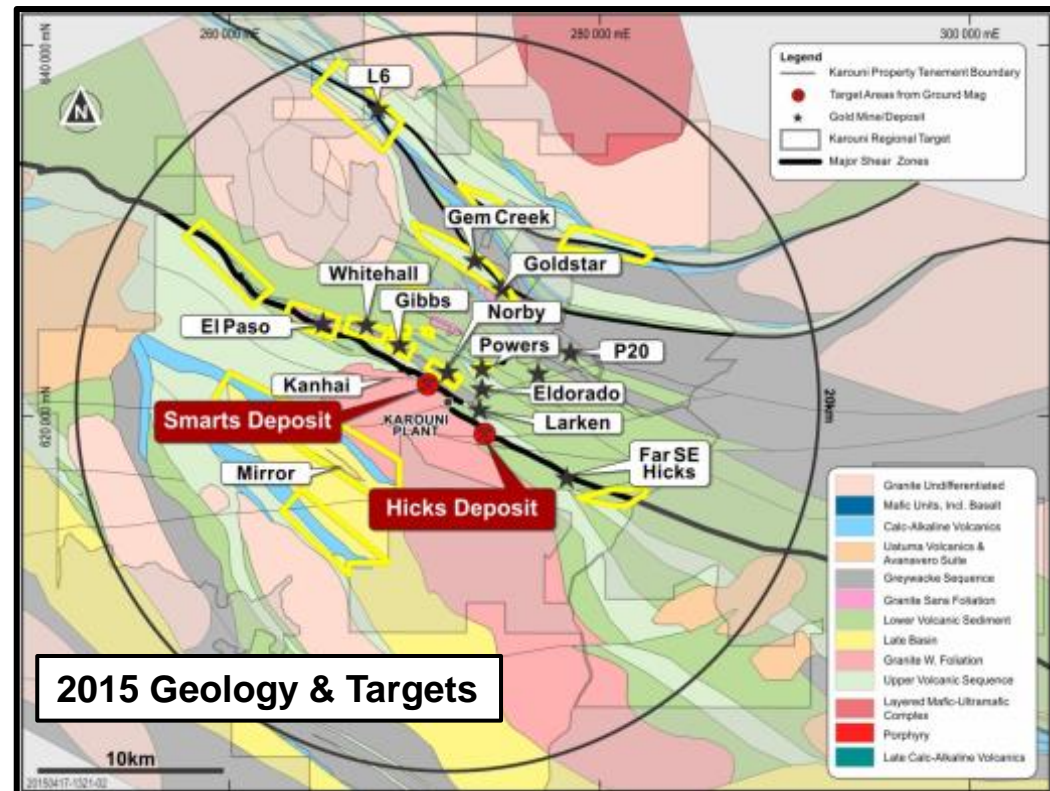
Smarts – Hicks Main Corridor Targeting
New Ground Magnetics – Superimposed Over Aeromagnetics

“Unlocking the Potential” – Setting the Targets to Rapidly Scope out the Exploration Potential at Karouni

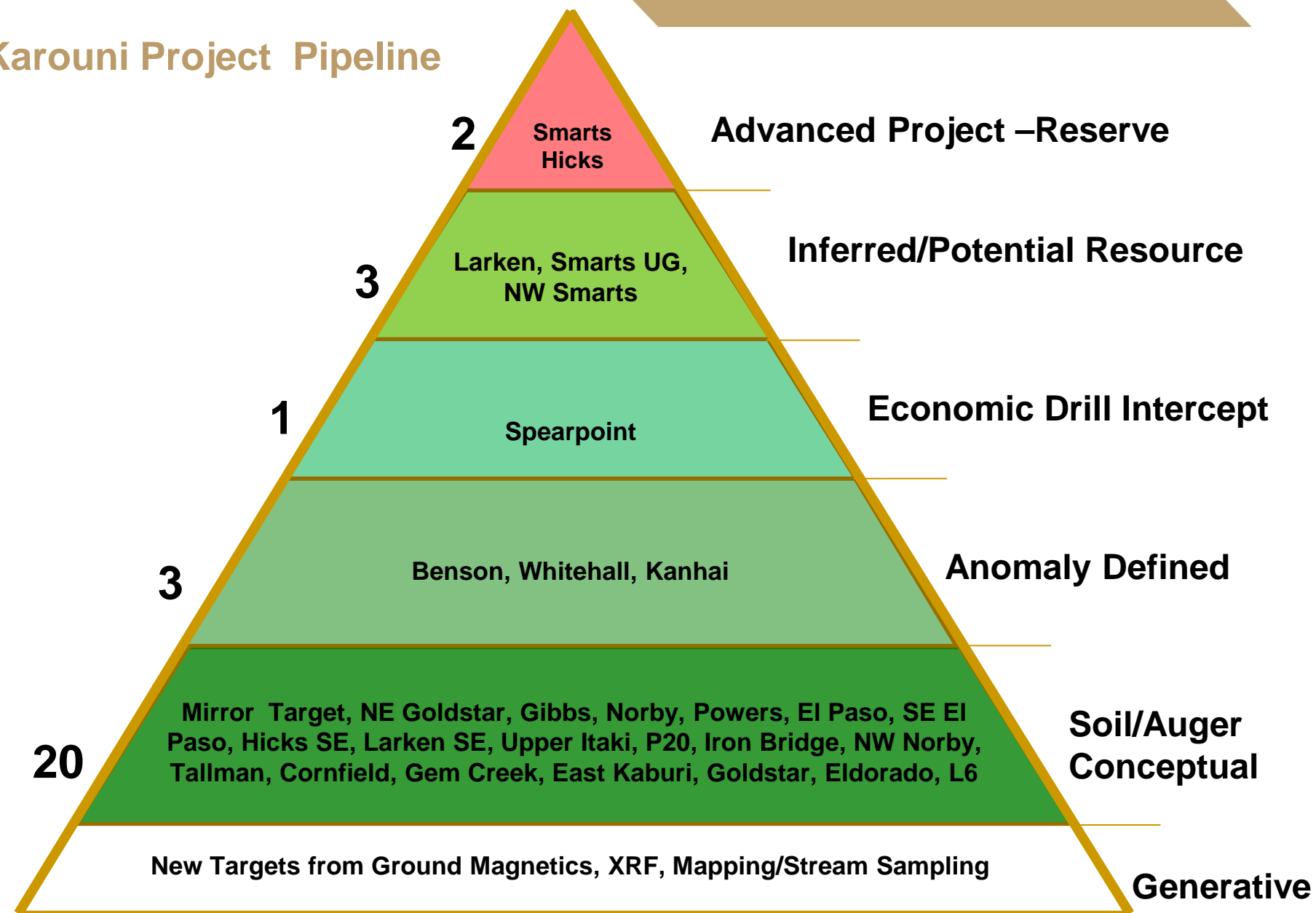


Regional Targeting 2015

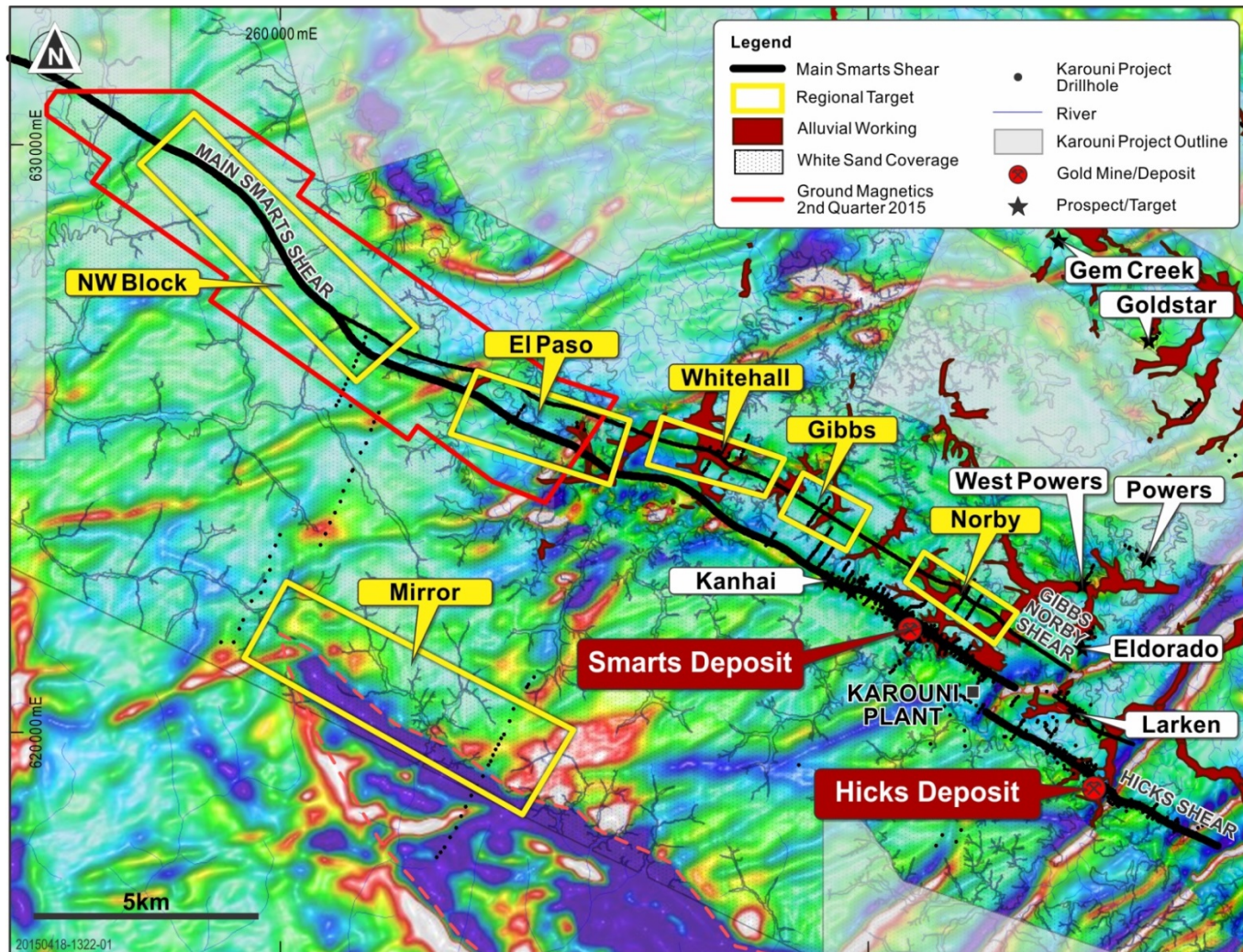
- Regional Field Mapping identifying the lithological controls
- Ground Magnetics mapping out NW/SE structures and regional scale flexures
- Belt scale targets identified
- Integrating XRF geochemistry
- Ranking regional scale targets and historical empirical targets.
- Plan for Regional AC traverses across key target corridors



Karouni Project Pipeline

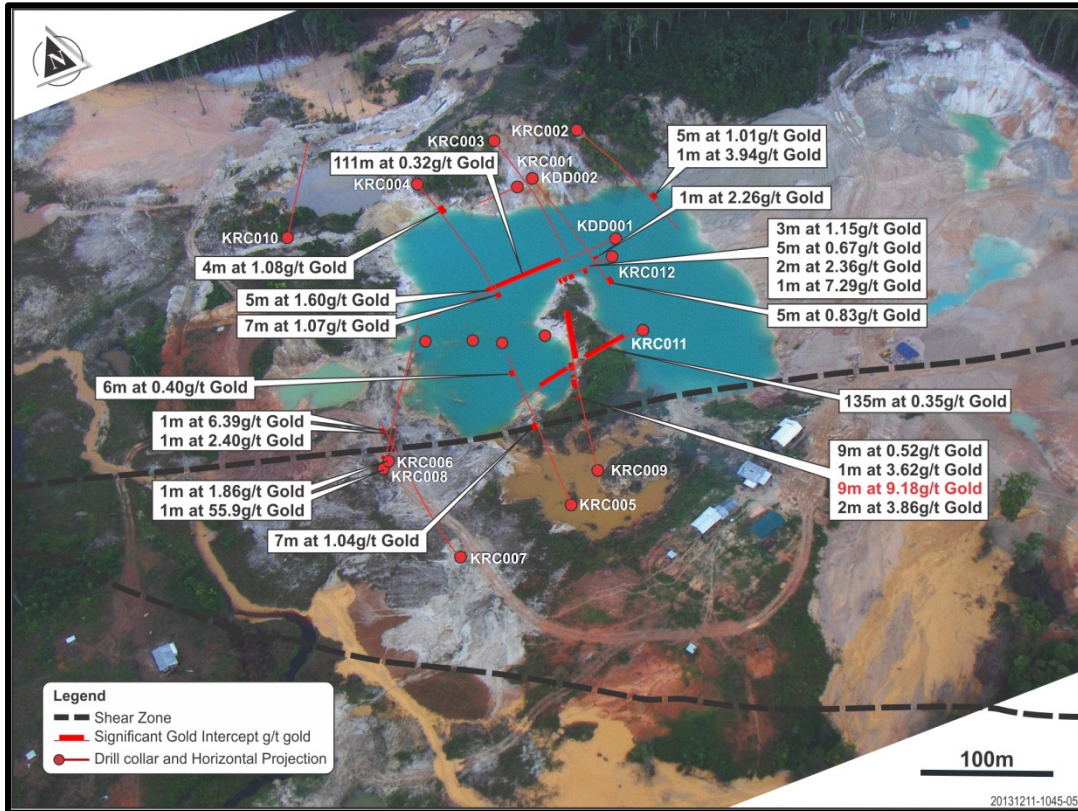


Brownfields - Priority Targets



- No drill testing of key priority targets to date
- Norby, Gibbs and NW Block all under sand cover – protected
- Alluvial mining clearly shows gold in erosional windows at El Paso and Whitehall – locally sourced

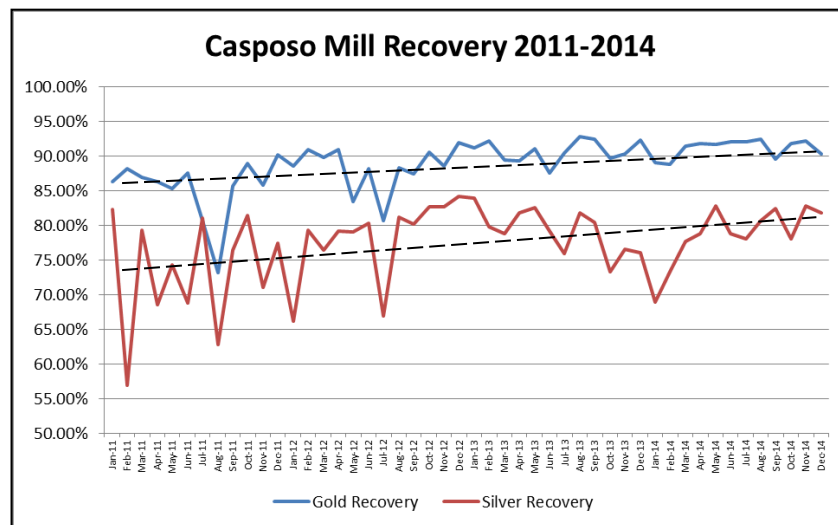
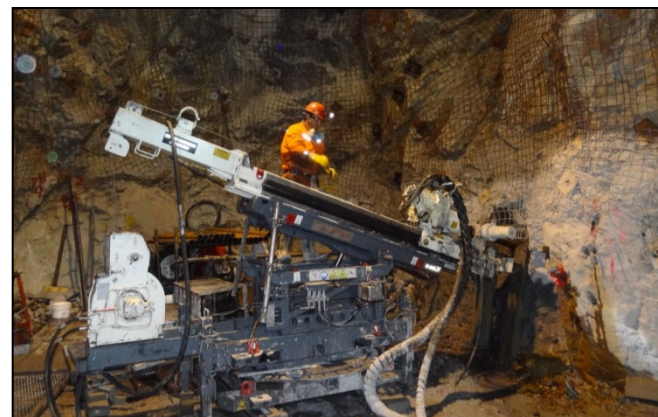
Whitehall: An Established Target – Now A New Opportunity



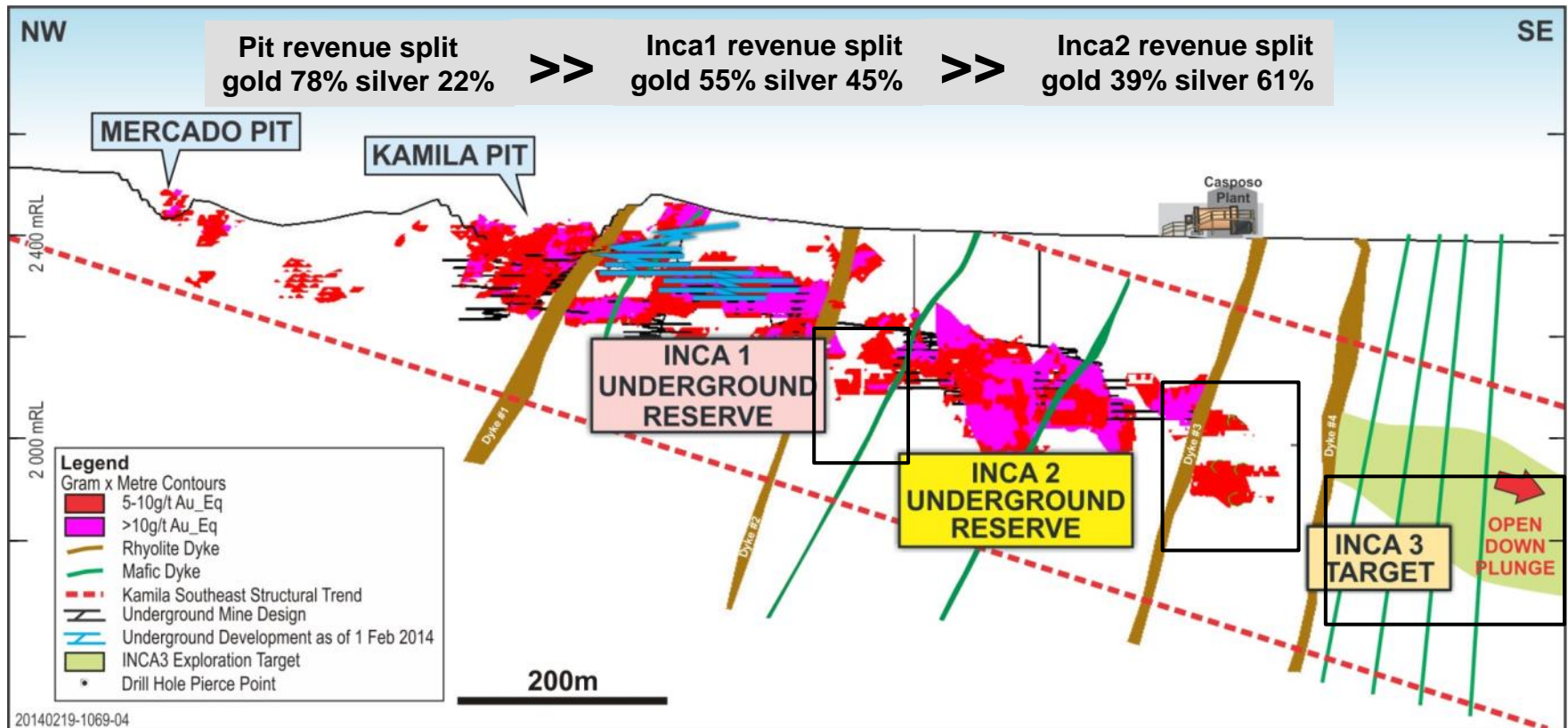
- Old Da Silva's Mine worked since the 1940's. Significant Alluvial workings and abundant coarse visible gold (Alluvial produced est. at +70,000 oz gold)
- From new magnetics - Structural target - interpreted shears corridors remain untested – KRC005 intersected 7m at 1.04g/t gold

Casposo Operational Highlights

- Successful transition from Open Pit to Underground Operations.
- Ongoing development and training of Owner-Operate Underground Mining Team.
- Record H1 gold equivalent production for FY15 of 53,715oz at C1 Cash Costs of US\$668/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: ~ 57,000oz Au, ~ 3.0Moz Ag



Casposo Exploration Potential Along Strike to Southeast



Andorinhas Operations

- Coruja Open Pit and stockpile treatment continues until June 2015.
- FY2015 guidance ~25,000oz gold.
- Very low closure costs ~ US\$600k.
- Continuous consultation with Community during closure process ~ Skills and equipment transfer within Troy Group wherever possible.
- 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 26,000 trees*



Summary and Outlook

- Outstanding track record of acquiring gold projects and executing their development and expansion.
- Karouni forecast to increase annual Group output to over 175,000 Au_Eq oz. in FY 2016^{1,2}.
- Casposo Underground reaching full capacity, with increasing silver production – silver at historic lows compared to gold.
- AISC for the Group once Karouni reaches “steady state” of <US\$900/oz¹.
- Aggressive exploration campaign planned for highly prospective and unique Karouni land package.
- Seeking out new targets and opportunities to suit Troy’s extensive experience and skills base in the Americas and Australasia.

APPENDIX - Supporting Material & Key Risks

Troy Board of Directors



David Dix – Chairman

Mr Dix has held various positions with Shell Australia Limited and worked for 16 years in corporate advisory at both Macquarie Bank Limited and UBS AG specialising in the mining industry.



Fred Grimwade – Non-Exec Director

Mr Grimwade has a broad range of experience in strategic management, mining, finance, corporate governance and law. He has held general management positions at the Colonial Group, Western Mining Corp and Goldman Sachs & Co.



Martin Purvis – CEO & MD

Mr Purvis is a mining engineer with over 30 years' experience in the Resources Sector. His career started in the deep-level gold mines of South Africa and since that time he has worked in a wide range of corporate and operational roles at Executive and Board level. He has worked in a number of multi-national mining houses in a broad range of commodities and been the CEO of both listed and private companies in Australia and Singapore.



John Jones – Non-Exec Director

Mr Jones was Chairman of Troy between 1988 and 2008. He has overseen the development of Troy from a junior Western Australian exploration company in the early stages through to a dividend paying gold producer with operations in Australia and overseas.



Ken Nilsson – Exec Director, Project Development

Mr Nilsson has over 35 years in mine construction and production experience. He was responsible for the construction and development of Troy's WA operations at Sandstone and subsequently oversaw the building of the Sertao Mine in Brazil. Ken has also managed the development of Andorinhas, Casposo and now Karouni.



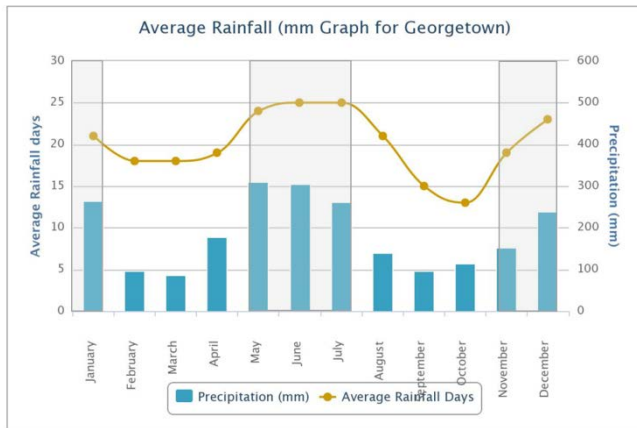
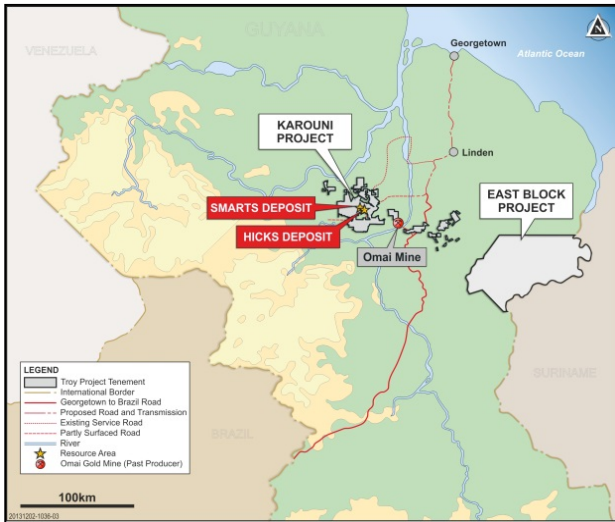
Richard Monti – Non Exec Director

Mr Monti has gained broad experience over a 25 year career working across various roles across the exploration mining industry. Mr Monti has worked for a number of mining companies including Anaconda Nickel, RTZ Exploration, the North Group and the Normandy Group.

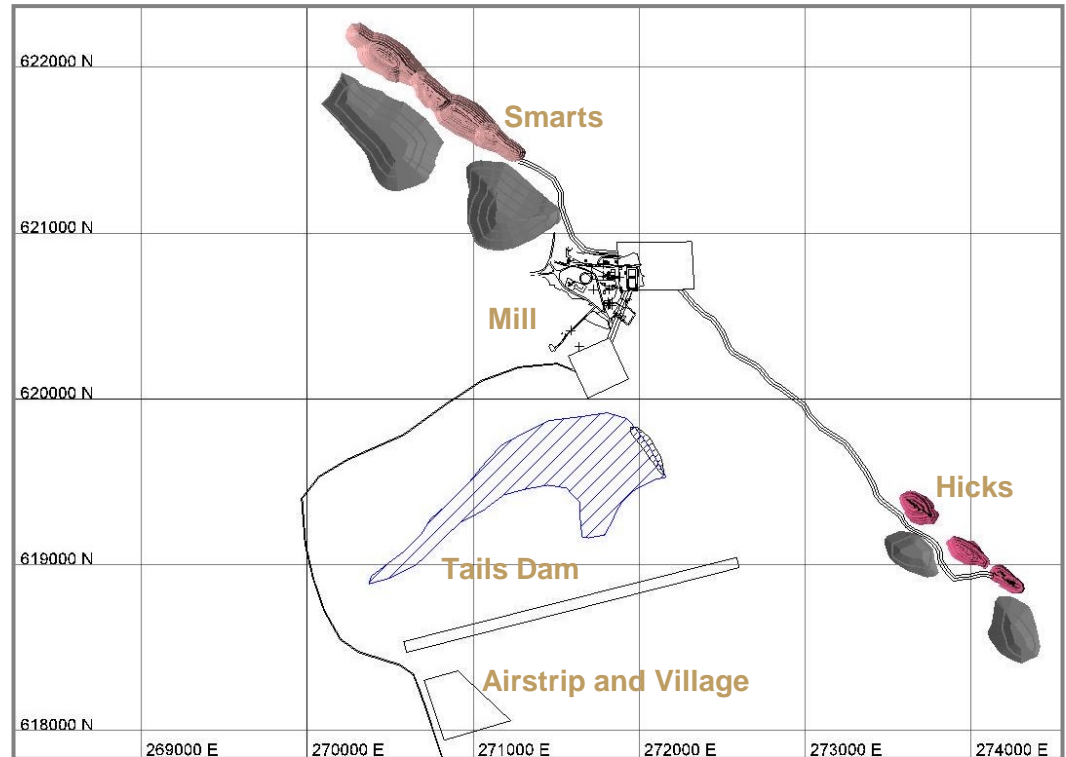
Troy Management

Martin Purvis	<ul style="list-style-type: none">• CEO and Managing Director
Ken Nilsson	<ul style="list-style-type: none">• Executive Director, Project Development
Andrew Storrie	<ul style="list-style-type: none">• Chief Operating Officer• Andrew has over 20 years international mining experience in underground narrow vein and underground massive ore mining and open pit and offshore mining operations. Andrew commenced his career working at the South Crofty mine in Cornwall before working for 10 in years in Africa and Canada for De Beers and Falconbridge. He has held mine construction and management roles in South America and West Africa.
David Sadgrove	<ul style="list-style-type: none">• Chief Financial Officer• David is an Australian Chartered Accountant, trained with Ernst & Young Audit. He has over 20 years' experience in accounting, finance and taxation management for listed multinational corporations both within Australia and the United Kingdom, including foreign exchange, treasury management and compliance across foreign jurisdictions and with dual listings in North America.
Stacey Apostolou	<ul style="list-style-type: none">• Company Secretary• Stacey has over 25 years relevant industry experience. She has previously acted as Finance Director to an ASX/AIM listed company and has held finance and company secretarial roles for publicly listed companies within the mining and exploration industry. She has been responsible for the corporate, treasury, finance, accounting and administration functions for these companies.
Pete Doyle	<ul style="list-style-type: none">• Vice President Exploration & Business Development• Pete has over 30 years international experience in all aspects of mineral exploration from regional reconnaissance to detailed prospect evaluations. As Project Manager for P.T. Freeport Indonesia supervised regional exploration in the Central Highlands of Irian Jaya that resulted in the delineation of the Wabu Gold Deposit.

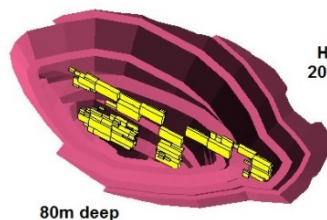
Site Layout and Logistics



Note: Data reflects monthly rainfall statistics from 2000 to 2012.



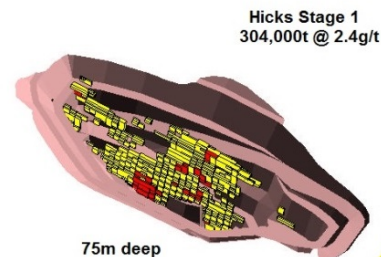
Hicks Pit



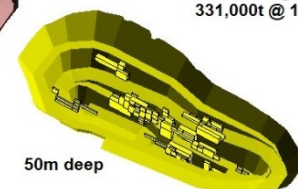
Hicks Stage 2
205,000t @ 2.0g/t

TOTAL HICKS PITS
839,800t @ 2.0g/t
containing 54,690oz

Yellow	3 - 5 g/t
Red	5 - 10 g/t
Purple	> 10 g/t



Hicks Stage 1
304,000t @ 2.4g/t

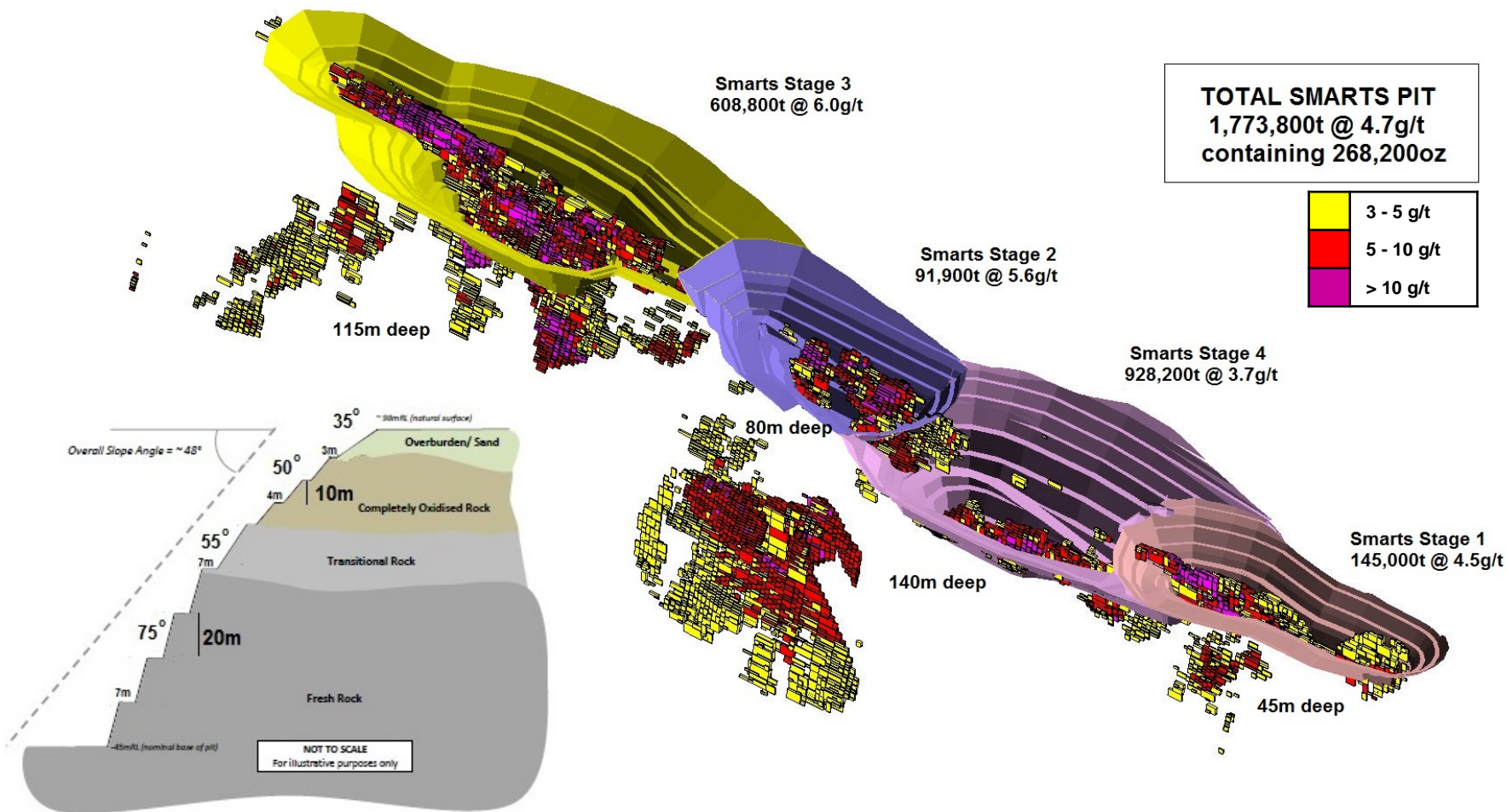


Hicks Stage 3
331,000t @ 1.7g/t



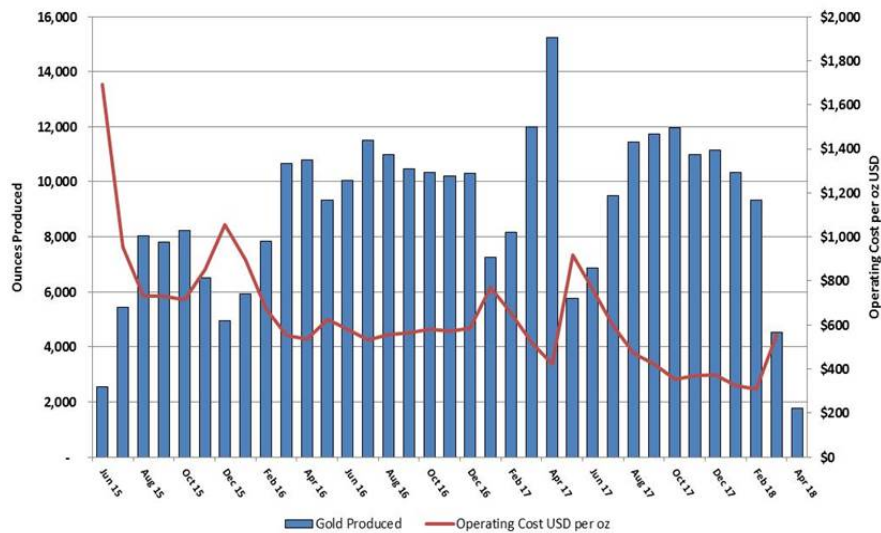
Left: Tailings Dam

Smarts Pit

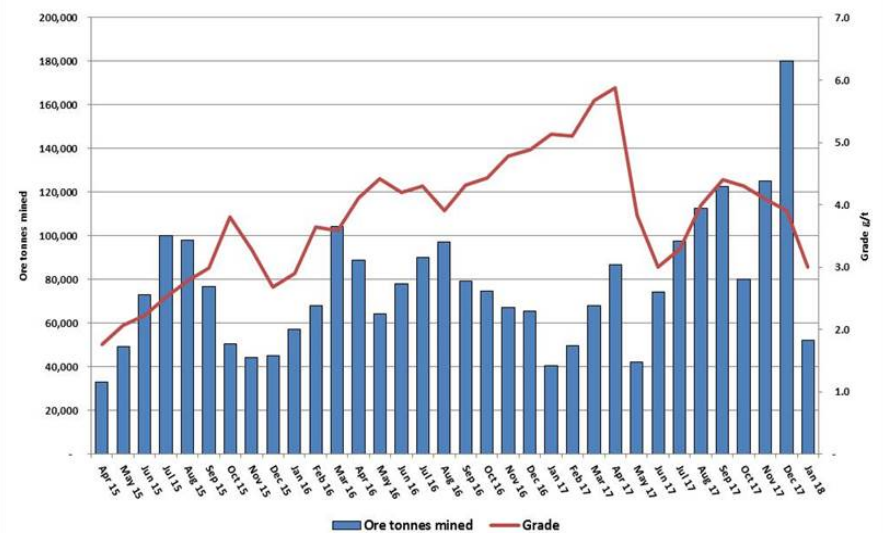


Karouni Mining and Processing Schedules

Karouni Ounces Produced and Operating Costs

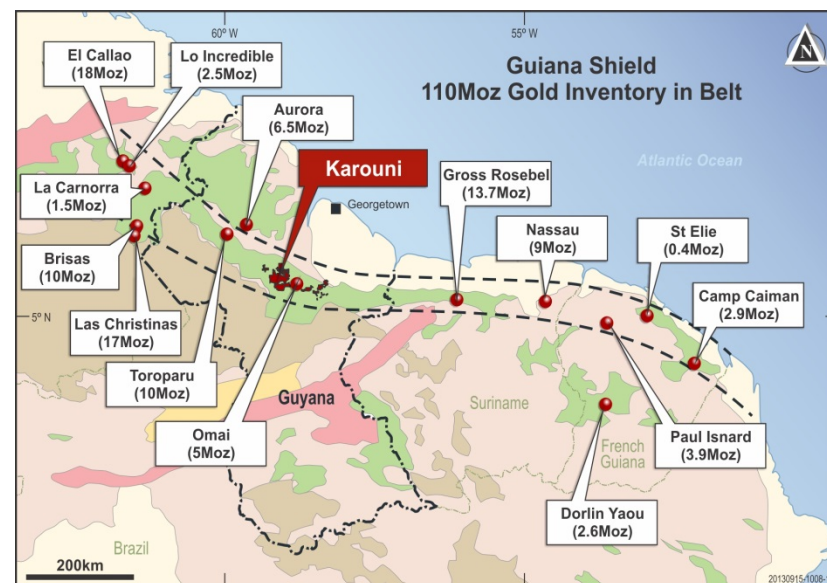


Karouni Ore Mining Schedule

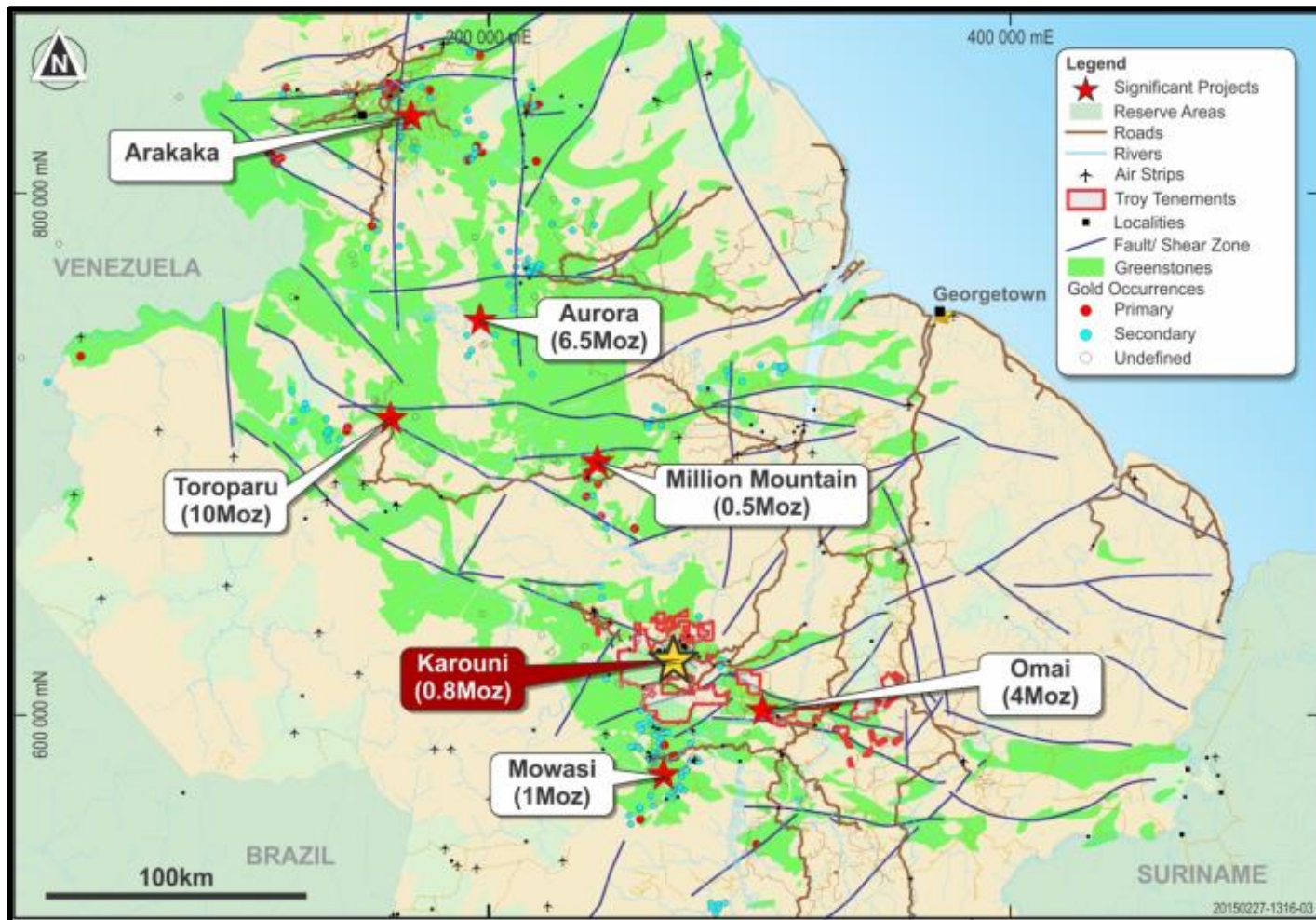


Karouni – Outstanding near-mine and regional exploration potential

- Long history of major finds and operations within the Guiana 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.
~ 450,000oz/annum from this source (2013) according to official government reports.
- Troy total land package ~1,070km²



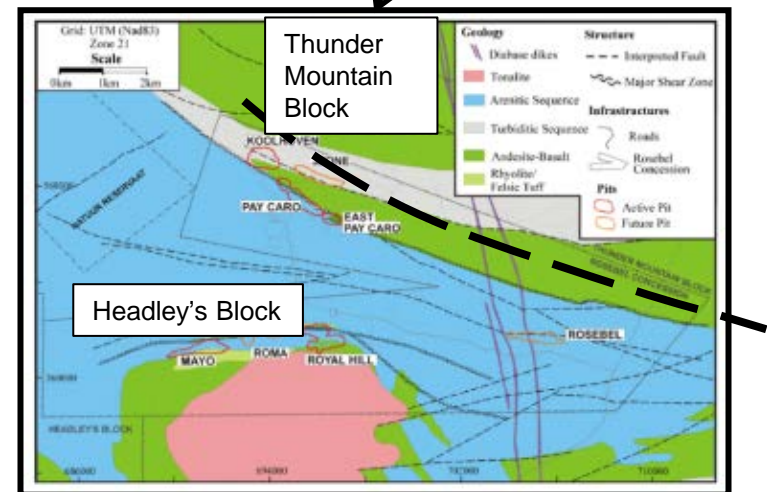
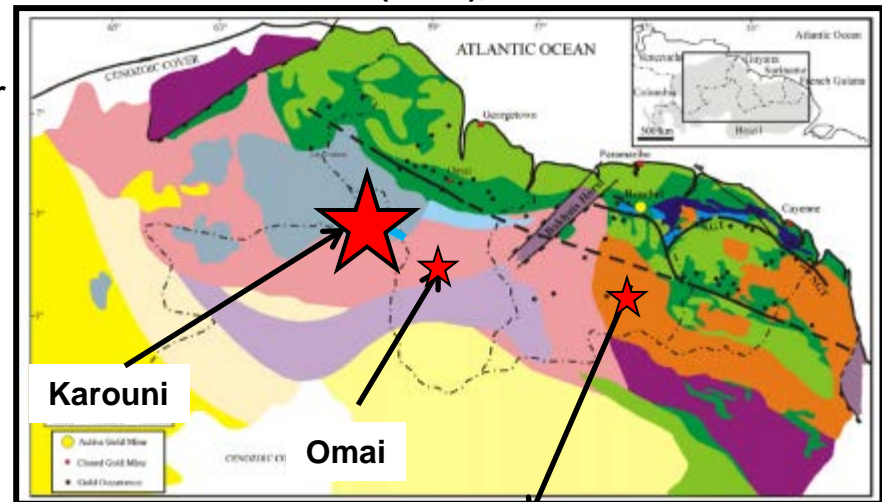
Why Guyana - Significant Gold Endowment - Underexplored



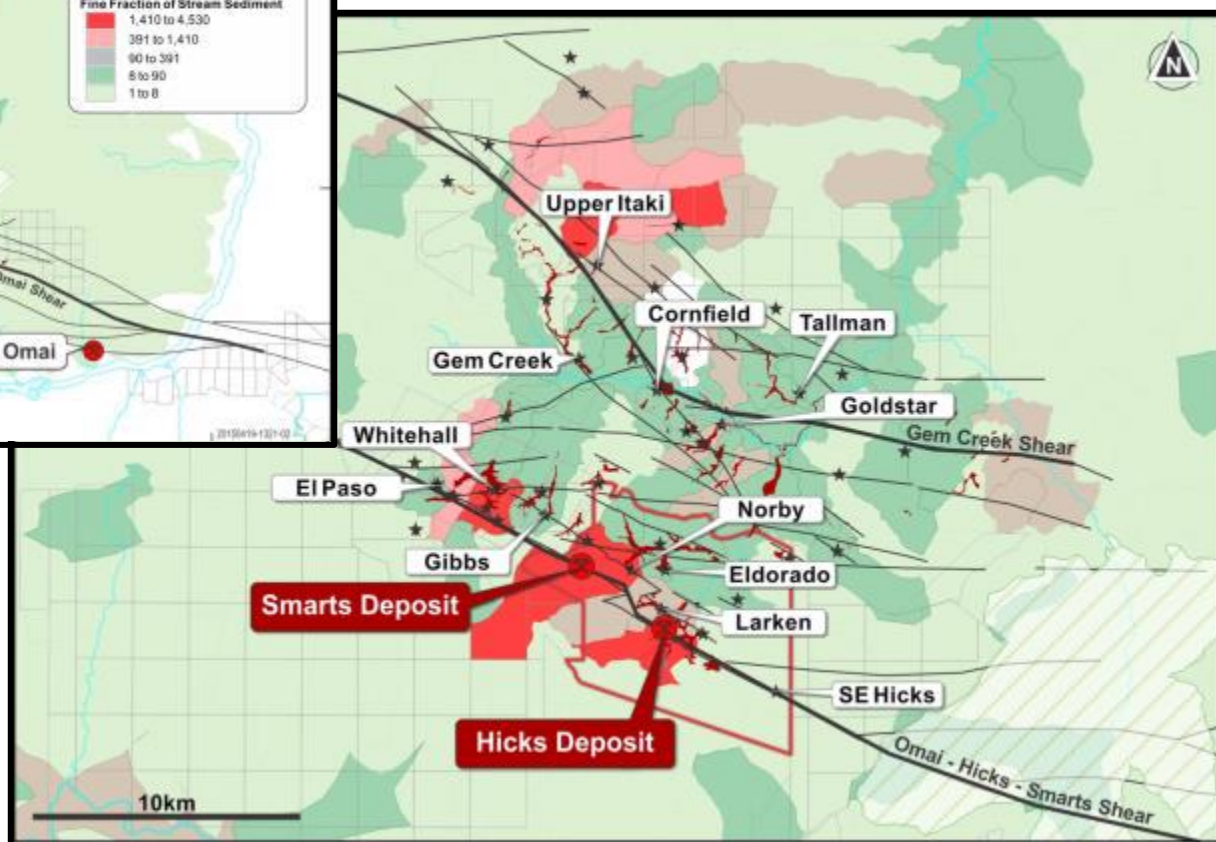
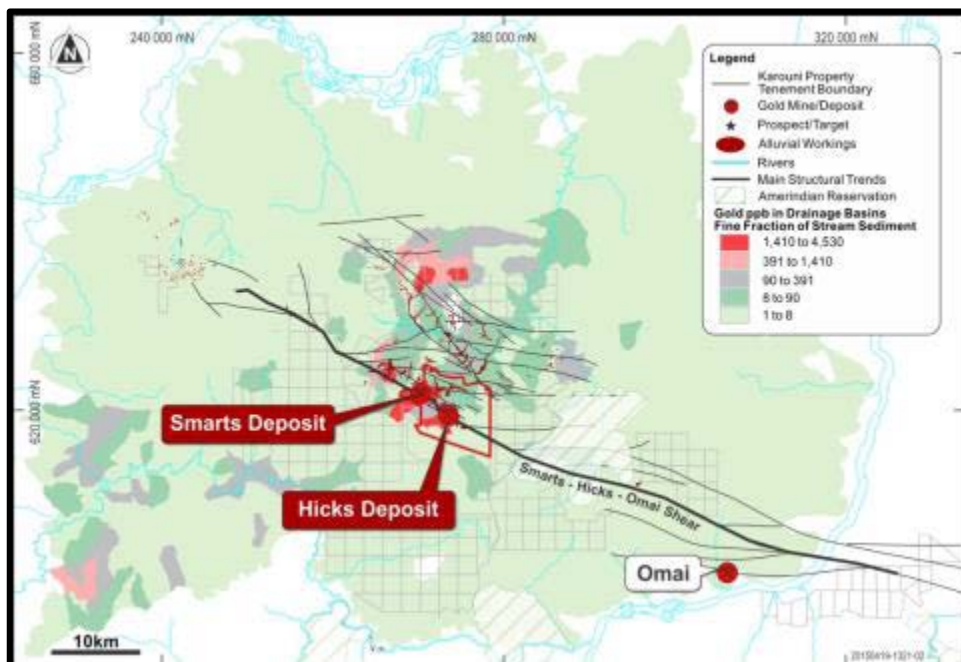
Guyana Shield – Similarities with Our Neighbours ~ Omai & Rosebel Gold Deposits

- Similar Tectonic Setting & Deformation.
- Style Gold Mineralisation: Gold bearing shear zones, intrusives and alteration.
- Stratigraphy - Prospective Rocks:
 - Volcano-sedimentary package
 - Mafic units
 - Granites/porphyries
 - Late basins association
 - Greywackes

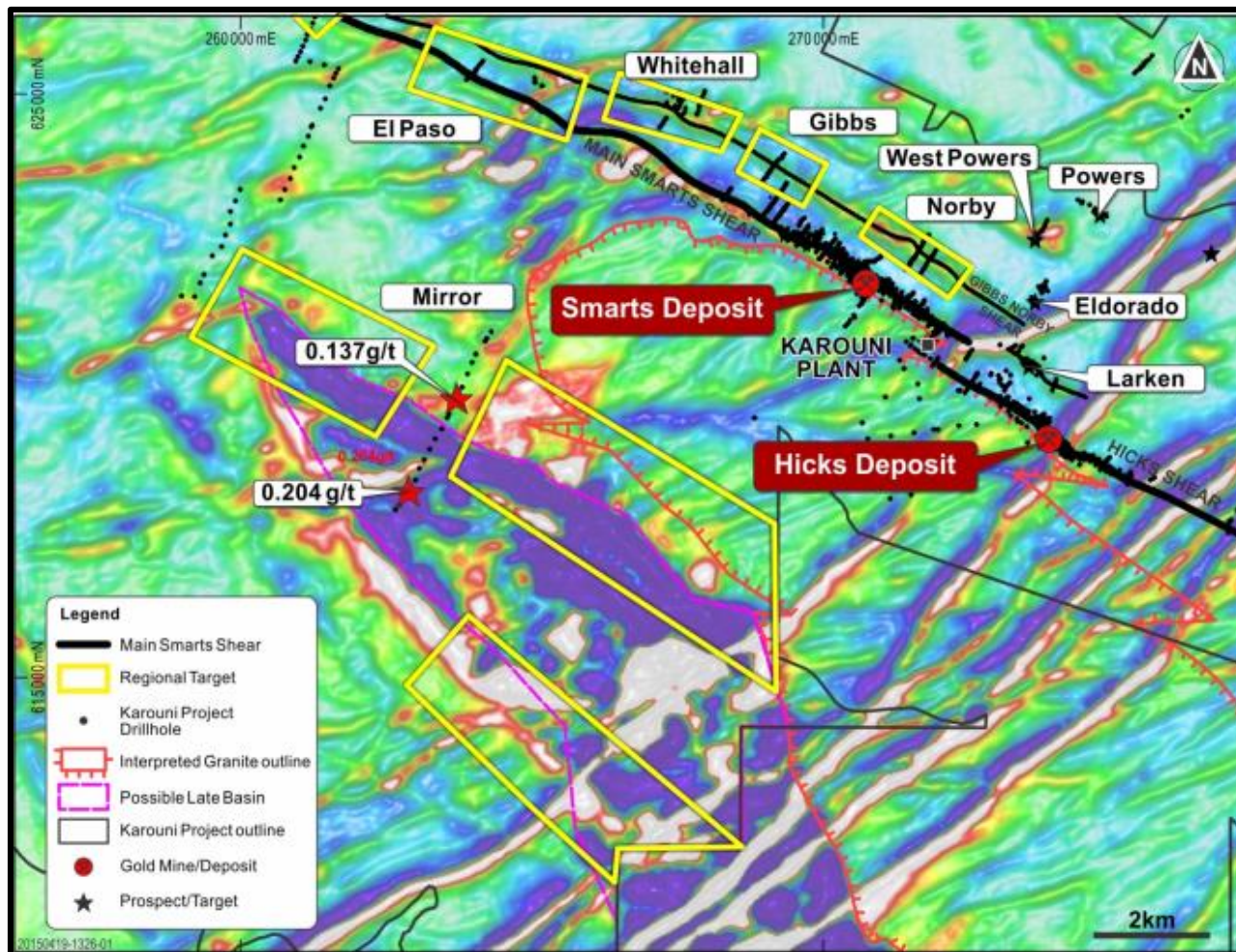
Rosebel (4Moz), Suriname



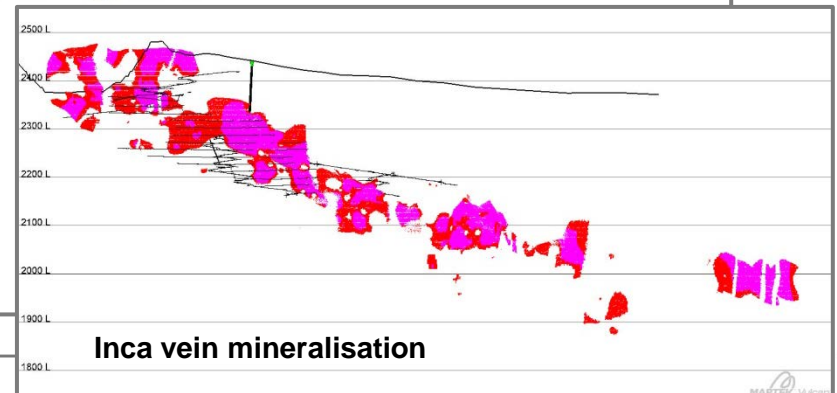
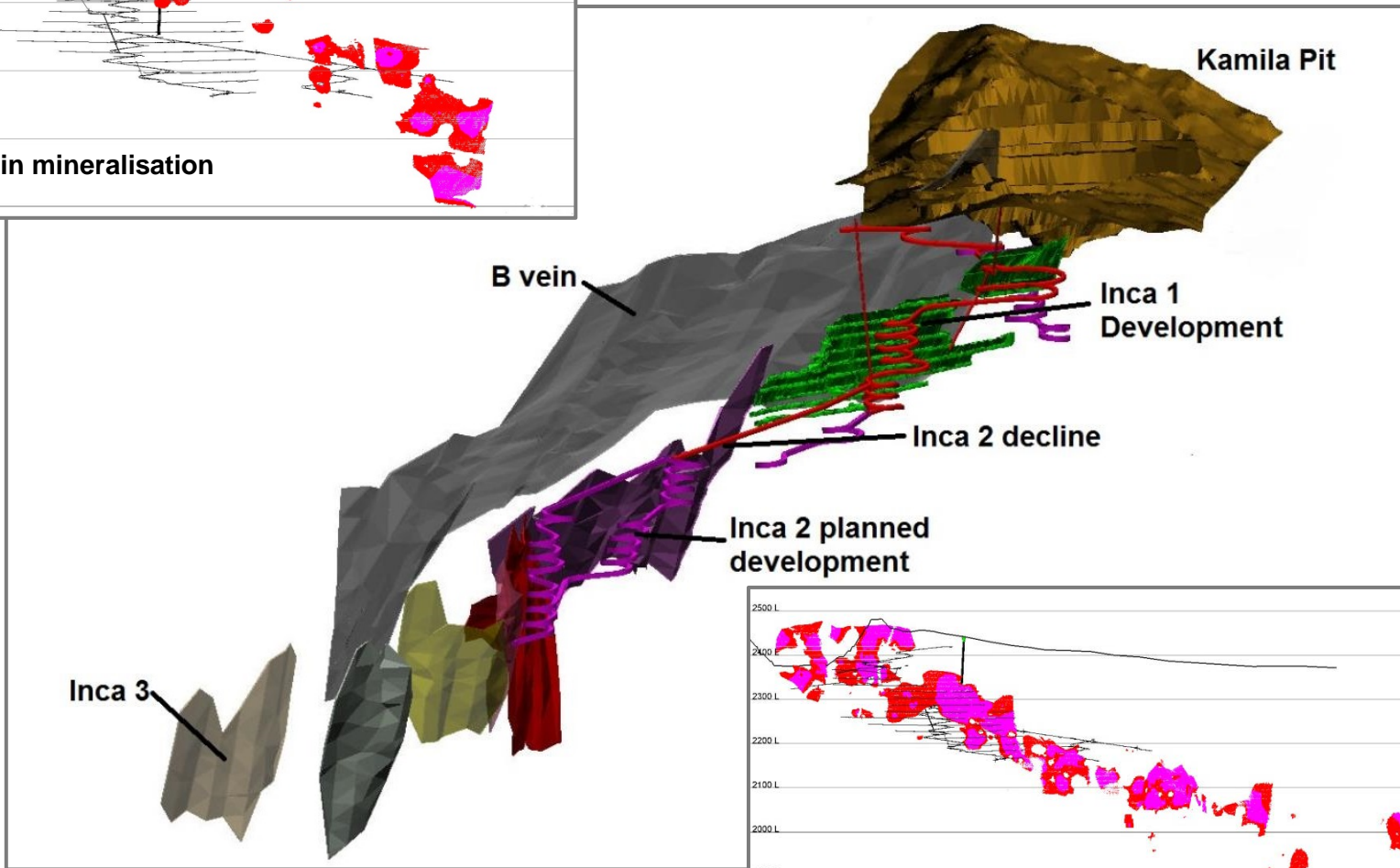
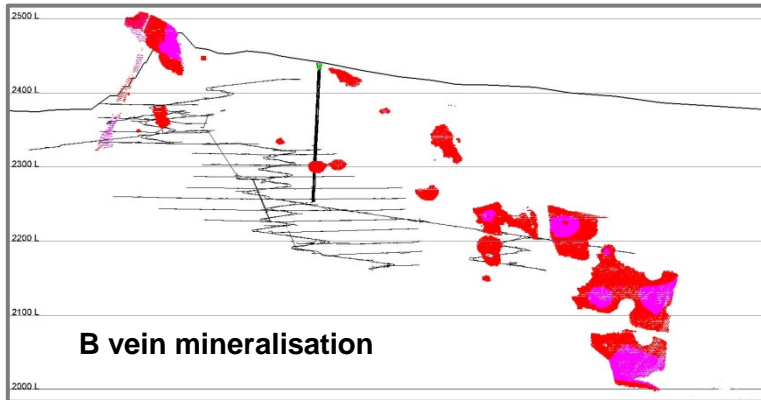
Karouni Region - Gold Endowment, Gold in Streams & Alluvial Workings



Mirror Target – New Opportunity In A Potential New Corridor



Casposo Mine Life Extension



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. 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.

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.

International Selling Restrictions

International Offer Restrictions	This document does not constitute an offer of new ordinary shares (New Shares) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.
Hong Kong	<p>WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "Companies Ordinance"), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).</p> <p>No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.</p> <p>The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.</p>
New Zealand	<p>This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:</p> <ul style="list-style-type: none"> • is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; • meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; • is large within the meaning of clause 39 of Schedule 1 of the FMC Act; • is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or • is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.
Singapore	<p>This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.</p> <p>This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.</p> <p>Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.</p>

International Selling Restrictions

Switzerland	<p>The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.</p> <p>Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).</p> <p>This document is personal to the recipient only and not for general circulation in Switzerland.</p>
United Kingdom	<p>Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.</p> <p>Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the Company.</p> <p>In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.</p>
Jersey	<p>No offer or invitation to subscribe for shares may be made to the public in Jersey.</p>
United States	<p>This document may not be released in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws. In addition, any shares offered in the Share Purchase Plan will only be offered and sold to eligible shareholders with registered addresses in certain countries outside the United States in "offshore transactions" in reliance on Regulation S under the US Securities Act.</p>

Key Risks

Gold and silver price	Troy's future profitability depends upon the world market price of gold and silver. If the market price for gold and/or silver falls below Troy's production costs and remain at such levels for any sustained period of time, it may not be economically feasible to commence or continue production. Future production, if any, from Troy's mineral properties will be dependent upon the price of gold and/or silver being adequate to make these properties economic.
Mineral Resource and Ore Reserve Estimates	Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. By their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Mineral Resources are not Ore Reserves, they do not have demonstrated economic viability and there is no certainty that they can be upgraded to Ore Reserves. Mineral Resource and Ore Reserve estimates maybe adversely affected by a number of factors, including unanticipated or challenging mining conditions and Operational risks listed below.
Exploration and development risks	<p>The business of mining and exploration, project development and production, by its nature, contains elements of significant risk with no guarantee of success. Troy's ability to maintain or increase its annual production of gold and silver in the future will be dependent on:</p> <ul style="list-style-type: none"> • the success of its exploration program and its ability to expand its resources and reserves; and • the economic returns and the costs of developing its current projects, which may differ significantly from its estimates. <p>Troy's projects are at various stages of development. Ultimate and continuous success of activities is dependent on many factors, including:</p> <ul style="list-style-type: none"> • the discovery and/or acquisition of economically recoverable reserves; • access to adequate capital for project development; • design and construction of efficient development and production infrastructure within capital expenditure budgets; • securing and maintaining title to interests and necessary regulatory approvals; and • securing plant and equipment and access to appropriately skilled and experienced employees, contractors and consultants.
Operational risks	<p>Drilling, mining and processing activities carry risk and as such, activities may be curtailed, delayed or cancelled as a result of a number of factors outside Troy's control. These include geological conditions, technical difficulties, securing and maintaining tenements, weather and construction of efficient processing facilities. The operation may be affected by force majeure, changes in geology, fires, labour disruptions, underground rock falls, landslides, the inability to obtain adequate machinery, engineering difficulties and other unforeseen events.</p> <p>As with most metalliferous mines, reserves, resources and stockpiles are based on estimates of grade, volume and tonnage. The accuracy and precision of these estimates will depend upon drill spacing and other information such as continuity, geology, rock density, metallurgical characteristics, mining dilution, costs, etc. which evolve as the mine moves through different parts of the ore body.</p>
Delays in project delivery and cost overruns	<p>There is a risk that any one or more of the projects in which Troy is involved could be delayed, cost more than intended or not perform as planned.</p> <p>If development of Karouni is delayed or costs more than planned, it could lead to lower returns on investment, reduced profitability, output that is delayed or lower than originally planned, reduced ability to service customers, the obligation to pay damages to customers or projects becoming economically unviable or no longer being compliant with applicable laws and regulations. If a major project is not completed on time or on budget, or if the project is terminated, Troy's profitability and financial condition could be materially adversely affected.</p>

Key Risks

Delay in project underground development	The Casposo mine plan assumes that production going forward will be sourced from the underground mine. A delay in developing underground orebodies or lower than planned productivities will result in lower grades being fed to the plant with commensurately lower gold and silver production, revenues and profitability.
Argentinian cost inflation	Argentina is experiencing a period of high cost inflation which flows through to Casposo's cost of production. In recent years, the Argentinian currency has devalued against the US dollar offsetting a significant proportion of the cost inflation in US dollar terms. Unless the currency devaluation matches or exceeds the rate of inflation, costs will rise in real terms.
Importation of equipment and supplies into Argentina	The Argentinian Government has introduced a number of rules and regulations aimed at maximising the purchase of business inputs from within Argentina. Consequently, the requisite paperwork for importing certain materials and parts into Argentina can be excessively bureaucratic. To manage an operation in this environment requires a larger amount of store stocks than would otherwise be required and a well-managed purchasing department. Troy has not lost any production arising from any of these delays or procedures to date.
Sovereign risk – Brazil, Argentina and Guyana	Troy's projects are located in Argentina, Brazil and Guyana. Possible sovereign risks include, without limitation, changes to the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes to the ability to enforce legal rights. Any of these factors may in the future, adversely affect the financial performance of the Combined Group and the market price of its shares. No assurance can be given regarding future stability in these or any other country in which Troy may have an interest. Troy has signed a Minerals Agreement with the Government of Guyana relating to Karouni. The Minerals Agreement details all fiscal, property, import-export procedures, tax and other relevant conditions for the development and operation of Karouni.
Title risk - general	<p>Troy has operations and assets located in Argentina, Brazil and Guyana.</p> <p>Permits for its operations are for a specific term and carry with them annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, Troy could lose title to or its interest in permits and concessions if permit and concession conditions are not met or if insufficient funds are available to meet expenditure commitments. There is also no guarantee that permits will be renewed upon their termination.</p> <p>Government approvals and permits are currently, and may in the future be, required in connection with Troy's operations. To the extent such approvals are required and not obtained or maintained, Troy may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties or continuing with operations.</p>
Government policy and permits	<p>In the ordinary course of business, mining companies are required to seek governmental permits for exploration, expansion of existing operations or for the commencement of new operations.</p> <p>The duration and success of permitting efforts are contingent upon many variables not within the control of Troy. There can be no assurance that all necessary permits will be obtained, and, if obtained, that the costs involved will not exceed those estimated by Troy.</p>

Key Risks

Illegal mining activities on Company leases	At times local artisanal miners in Guyana undertake illegal mining in areas where they do not have the correct authorisation. This can result in them encroaching on the Company's leases.
Security	Security is an issue in Brazil. Andorinhas was the subject of an armed robbery in February 2010. Site security at that time was already at a high level, with additional security measures. Site management need to be constantly vigilant and mindful of security risks.
Environmental regulations and risk	Troy's activities must be operated within controls and processes to ensure compliance with various regulations, licenses, standards and expectations so that these activities are undertaken in a way that does not cause unauthorised environmental harm. Troy believes it is currently in compliance with all applicable environmental laws and regulations.
Uninsured or uninsurable risks	<p>Troy undertakes complex and large scale operating activities and faces operating hazards associated with these activities.</p> <p>There is a risk that operating equipment, facilities and systems may not operate as intended or may not be available from time to time as a result of operator error or unanticipated failures or other events outside of Troy's control, such as fires, catastrophic breakdowns, unforeseen geological impacts, deliberate acts of destruction, interference, terrorism, natural disasters or extreme weather events, which may reduce profitability and the ability of the Combined Group to operate in the future.</p> <p>In accordance with customary industry practices, Troy will maintain insurance coverage limiting financial loss resulting from certain operating hazards and performs cost/benefit analysis to determine insurance coverage. However, not all risks inherent to Troy's operations can be insured economically or at all. Losses, liabilities and delays arising from uninsured or underinsured events could reduce Troy's revenue or increase costs or cause a decline in the value of the securities of the Company.</p>
General risks associated with mining	When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk. This is particularly so where new technologies are employed. Each orebody is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted. Estimations of the tonnes, grade and overall mineral content of a deposit are not precise calculations but are based on interpretation and samples from drilling, which, even at close drill hole spacing, represent a very small sample of the entire orebody.
Contracting arrangements and counterparty risk	Many of the activities, functions or operations required by Troy are performed by third party contractors or subcontractors. There is a risk that Troy retains liability, or it is made liable, for the acts or omissions of its contractors and subcontractors. There is also a risk that Troy's contractors or subcontractors become bankrupt, fail to fulfil their contracts or even default, creating liabilities for and adversely affecting Troy and its interests.
Reliance on third party infrastructure	Troy relies on infrastructure to transport gold and silver and to deliver these products to its customers. Reliable roads, bridges, power sources and water supply are important determinants that affect capital and operating costs. In most cases, Troy does not own the infrastructure that provides these services.

Key Risks

Labour shortages and industrial disputes	<p>There is a risk that Troy may need to pay a higher than expected costs to acquire or retain the necessary labour for operations and development projects. This could result in a material and adverse increase in costs and/or development projects being delayed or becoming uneconomic and not proceeding as planned.</p> <p>Troy will also be exposed to the risk that industrial disputes may arise (for example, in relation to claims for higher wages or better conditions) which might disrupt some of its operations and lead to increases in project costs and delays including to scheduled start-up dates of projects under construction.</p>
Access to capital in the financial markets	<p>To meet its financial obligations, Troy is required to maintain sufficient cash and available funding through an adequate amount of committed credit facilities. Due to the dynamic nature of its business, Troy aims to maintain flexibility in funding by keeping committed credit lines available and ensuring that it has liquidity buffers in accordance with Board approved limits. If Troy fails to appropriately manage its liquidity position, level of debt relative to its income and assets or if capital markets are not available generally to the Company, at the time of any financing or refinancing that it requires, there is a risk that Troy's credit ratings, business and prospects and financial flexibility will be adversely affected.</p>
Debt facility	<p>Troy is in discussion with Investec to align the repayment schedule of its facility with the cash flow projections covering the start-up and commissioning period of operations at Karouni. Troy expects these discussions to be finalised shortly. There is a risk that the quantum and timing of the repayments under the schedule maybe different to Troy's expectations.</p>
Foreign exchange rates	<p>Troy is exposed to foreign exchange rate fluctuations in the Australian dollar value of foreign currency denominated assets, revenues, dividends received and expenses including interest expense.</p>
Tax	<p>Troy will be exposed to risks arising from the manner in which the Australian and international tax regimes may be amended, applied, interpreted and enforced. Troy believes that it has in place controls and procedures designed to ensure compliance with applicable tax laws and regulations in order to manage its tax obligations appropriately. Despite that, any actual or alleged failure to comply with, or any change in the interpretation, application or enforcement of, applicable tax laws and regulations could significantly increase the Company's tax liability and expose it to legal, regulatory and other actions that could adversely affect the reputation and financial position of the Company.</p>

WWW.TROYRES.COM.AU



TROY RESOURCES LIMITED

THANK YOU