



TROY RESOURCES LIMITED

www.troyres.com.au

Diggers & Dealers

3 – 5 August 2015 Kalgoorlie, WA

Martin Purvis, CEO & MD



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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.

Operational Portfolio



FY2015: Milestones



- **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.
- Mining Agreement, Environmental Permit and Mining Licence issued for Karouni ~ opening the door for Mine Development to start in February 2015.
- Over 95% of Karouni Plant Construction completed by the end of FY2015.
- Voluntary delisting of the Company's securities from the Toronto Stock Exchange (TSX).
- Successful completion of two-tranche share placement and SPP raising \$35.5 million (after costs).

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BUY
Current Price \$0.40
Target Price \$0.70

Friday, 1 May 2015
Troy Resources
Funded to explore
Analysts | Patrick Chang | Matthew Keane

Quick Read
Argonaut maintains a BUY recommendation and revises its valuation to A\$0.95 incorporating updated share structure from the announced capital raise and additional funding will enable more aggressive exploration (A\$12m budget) and alleviate pressure on working capital. The high grade Karouni Project, under state, will become one of the lowest cost open pit operations on the ASX and ~\$40m FCF per annum (compared to TRV's EV of "A\$140m), given the robust each additional year of mine life adds ~30c to our valuation. The Company's \$180c @ 40c @ A\$0.0551/oz during the March Q1, in-line with Argonaut's 330c @ A\$0.0551/oz. While near term headwinds at Caspico as address the stock trades at a significant discount to our valuation.

Event & Impact | Neutral
Karouni imminent: The high grade, low cost (A\$0.0551/oz) Karouni project, on budget, at steady state, the open pit project will become one of the lowest cost operations on the ASX, given robust grades of 3.8g/t, due to the high margins and exploration upside, Karouni remains the key valuation driver (see valuation breakdown on page 2). Damage to the High Voltage switch gear unit is expected to cause a 3-2 week delay. Nameplate production is expected by the end of the September Q.

Funding: At 31st March, the Company had a cash position of A\$47m. Argonaut estimates the remaining capex commitments on Karouni to be "A\$15-20m. The announced capital raising will increase TRV's cash position to "A\$62.3m (pre-capex completion and working capital), importantly, this will enable TRV to accelerate its exploration efforts in Guyana. TRV is in negotiation with investors regarding a realignment of the repayment schedule.

GUYANA CHRONICLE Online

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Home > TOP STORY > Government/Troy Resources ink multi-million dollar mineral agreement



Robert Persaud, second from left, hands over the signed agreement to Mr. Ken Wilson, (right). At centre is President Donkari Ramotar and Mr. Clinton Williams (right) UGHC chairman, is looking on.

Government/Troy Resources ink multi-million dollar mineral agreement

© October 10, 2014

President hails it as a 'tangible demonstration' of investor confidence

The Ministry of Natural Resources and the Environment (MONE) and the Australian Mining Company Troy Resources Guyana Inc. inked a multi-million dollar mineral agreement, another development of the company's Karouni project in Region 7 (Cuyana/Mazaruni).

REUTERS EDITION: ENGLISH

Press Release | Mon Apr 13, 2015 9:19pm EDT

Troy Resources Limited: Voluntary Delisting From Toronto Stock Exchange

Reuters is not responsible for the content in this press release

Troy Resources Limited: Voluntary Delisting From Toronto Stock Exchange

PERTH, WESTERN AUSTRALIA—(Marketwire - April 13, 2015) - Gold producer Troy Resources Limited (TSX:TRY)(ASX:TRY) announced today that it has applied for the voluntary delisting of the Company's securities from the Toronto Stock Exchange (TSX).

Subject to the application being accepted, it is expected that Troy's securities will be delisted by Wednesday.

Troy Resources Ltd (TRY \$0.40) Buy

Analyst: Jon Bishop
Date: 1st May 2015

\$40m Capital Raising
Price Target: \$0.95/sh
Investment Case:

The successful \$35m placement and up to 55m SPP will provide the market line-of-sight to the transformational impact of commencement of commercial production at Karouni Gold Project as well as re-ignite market interest in the asset's large, underexplored and highly prospective exploration potential. Our recent site visit has confirmed that excellent progress continues towards first gold pour in July and steady state production by Sep Q end. This remains consistent with TRV's track record of successful execution of low cost highly profitable developments. TRV now has the asset base to increase towards a production rate of 200kozpa. Karouni will see costs (group) AISC fall below US\$900/oz which will generate substantial cash flow that will support palatable organic and corporate growth potential, as well as reinstate sustainable dividend stream as early as the new CY. We retain our Buy recommendation.

Key Points:

- TRV has successfully raised A\$35m in a 2 tranche placement and is seeking to raise up to \$5m via a SPP. Altogether it will issue ~100m shares at A\$0.40/sh.
- Proceeds of the issue:
 1. A significant brownfields exploration campaign at Karouni;
 2. Working capital for the build-up of full scale mining operations and commissioning of the processing plant at Karouni;
 3. Strengthen the balance sheet to provide financial flexibility and for ongoing business development opportunities.
- Our recent site visit to Karouni encourages us that plant construction will be largely complete by early June, with the mill to be turned by FY15 end and first pour in July.
- Ramp-up to name-plate remains on track for end Sep Q15;
- At steady state from next financial year, Karouni will lift gold production towards 200kozpa Au_eq at AISC of <US\$900/oz annualised;
- This realises -US\$60m/yr free cash seeing TRV trade on 1x CF multiples.
- Furthermore, the Company can generate over \$150m in cash to bottom line over the next 3 financial years at current spot prices.
- Our valuation is \$0.83/sh (previously A\$1.04/sh) due to dilution from the equity issue.
- We set a higher A\$0.95/sh Price Target as we view that the capital raised both removes the "cum-issue" overhang and enables the Company to realise market value for its significant brownfields exploration portfolio that it can now pursue earlier than previously expected from early FY16.
- A potential target of \$1.15/sh is based on a scenario whereby 80% of existing resources convert to mining inventories at both sites.

Share Price Chart
TRY 12 Month Price History

Disclosures
Some Securities Limited ("Some") declares that it has been mandated to act as Joint Lead Manager to Troy Resources Ltd ("Troy" or "TRV") for the proposed capital raising. Some will receive a fee for these services.

All information and advice is confidential and is the private information of the persons to whom it is provided and is provided without any responsibility or liability on any account whatsoever. In the event of Some Securities Limited or any member or employee thereof. Refer to full disclosure in the rest of this document.

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Financial Overview



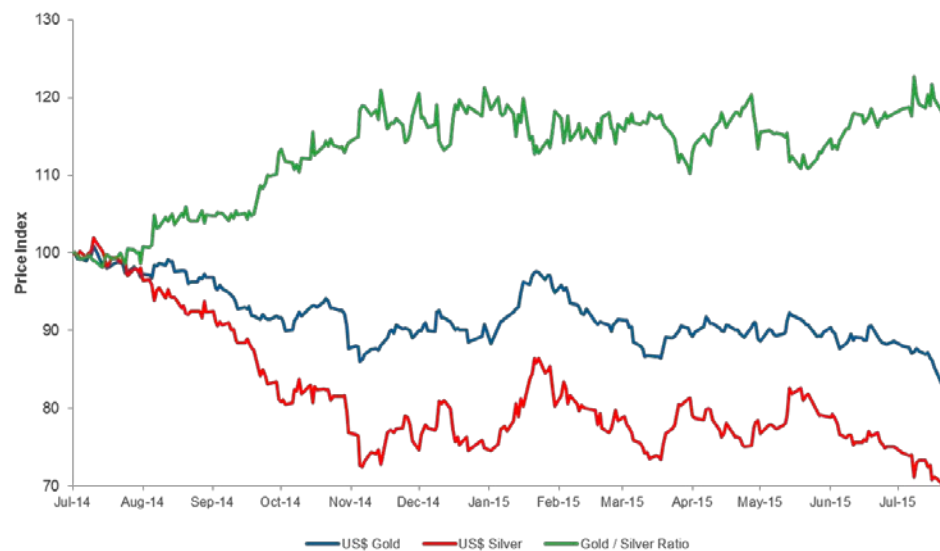
Key Statistics

	FY13	FY14	FY15
Gold Production (koz)	103.0	93.9	78.0
Silver Production (koz)	1,361.1	2,475.6	3,111.2
Gold Equivalent Production (koz)	127.1	132.9	121.8
Casposo C1 Cash Costs (US\$/oz) ~ Co-product basis	825	735	688
Andorinhas C1 Cash Costs (US\$/oz)	799	856	889
EBITDA ¹ (\$m)	64.0	29.7	N/A
NPAT (\$m)	18.6	(59.1) ³	N/A

Hedging (to June 2016)

	Oz	Price (US\$/oz)
Gold	80,500	\$1,198.92
Silver	1,373,000	\$17.68
Gold equivalent ²	99,026	\$1,219.72

1. EBITDA is Earnings before interest, income taxes, depreciation and amortisation and non-cash impairment charges
2. Based on Au:Ag ratio 1:741
3. After Karouni impairment charge of \$61.4m



Key Financial Data & Corporate Overview

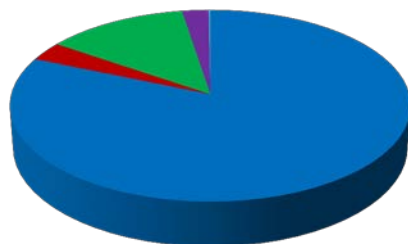


Major Shareholders

Westoz Funds Management	7.3%
Renaissance Smaller Companies	6.3%
Board and Management	5.7%



■ Institutional ■ Retail & Other



■ Aust & NZ ■ Asia
■ UK & Europe ■ USA & Canada

Troy Resources Limited (ASX:TRY)



Board

David Dix (Non-executive Director)
Fred Grimwade (Acting Chairman)
Martin Purvis (CEO & Managing Director)
Ken Nilsson (Exec Director, Project Development)
John Jones (Non-executive Director)
Richard Monti (Non-executive Director)

Management

Peter Doyle (VP Exploration & Business Development)
David Sadgrove (Chief Financial Officer)
Andrew Storrie (Chief Operating Officer)
Stacey Apostolou (Company Secretary)

Share Price:	A\$0.33	Listed:	26 Feb 1987
Market Cap:	~A\$96m	Cash ¹ (30 June):	A\$59.8m
Shares on issue:	290.1m	Debt ² (30 June):	A\$100.8m

- Pursuant to the Investec Facility, the Company is required to maintain a minimum liquidity of A\$15m at all times. Based on 30 June 2015 year end.
- Comprises drawn amounts under the Investec Bank and ICBC (Argentina) S.A. debt facilities at 30 June 2015.



The Next Chapter in the Troy Story



- English speaking.
- Part of the Caribbean “Community”.
- British Legal and Parliamentary System.
- Mining is governed by a modern mining act, same principles as Australia.
- Main industries:
 - Sugar cane, rice and rum
 - Tourism
 - Timber
 - Bauxite
 - Gold
- 30% Corporate Tax and Royalty 5-8%.
- Population of 740,000 largely confined to coastal areas.

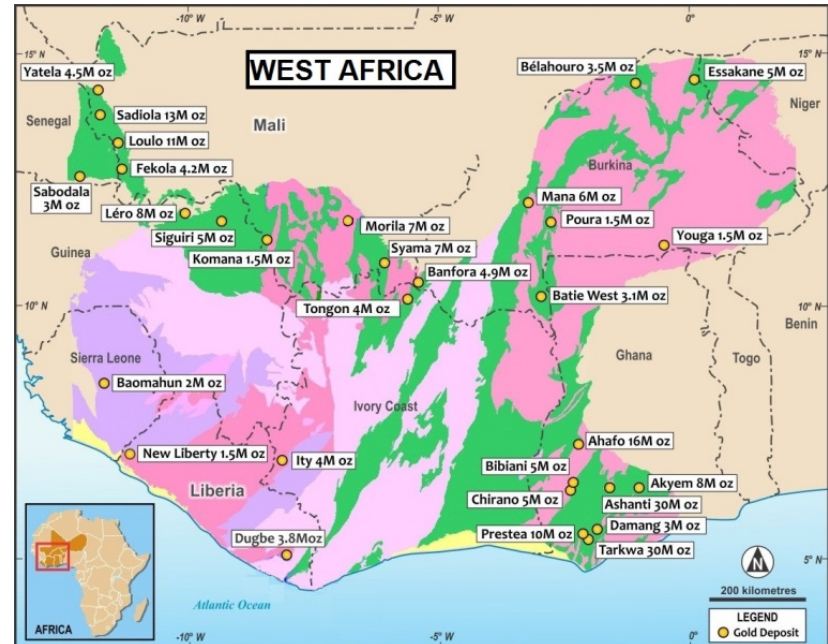
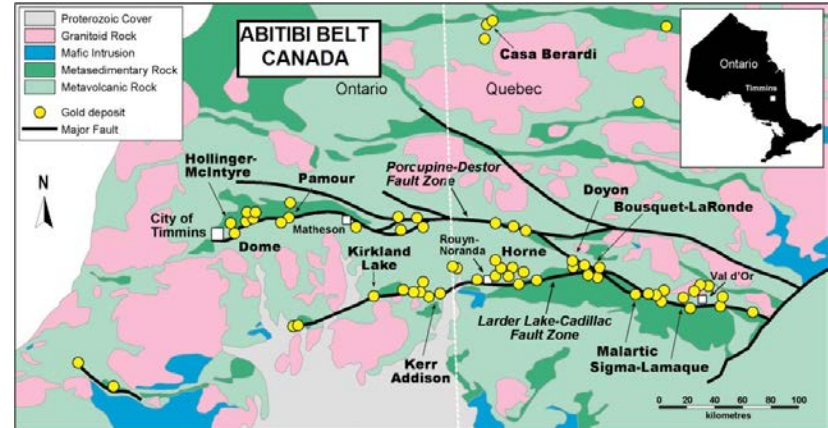
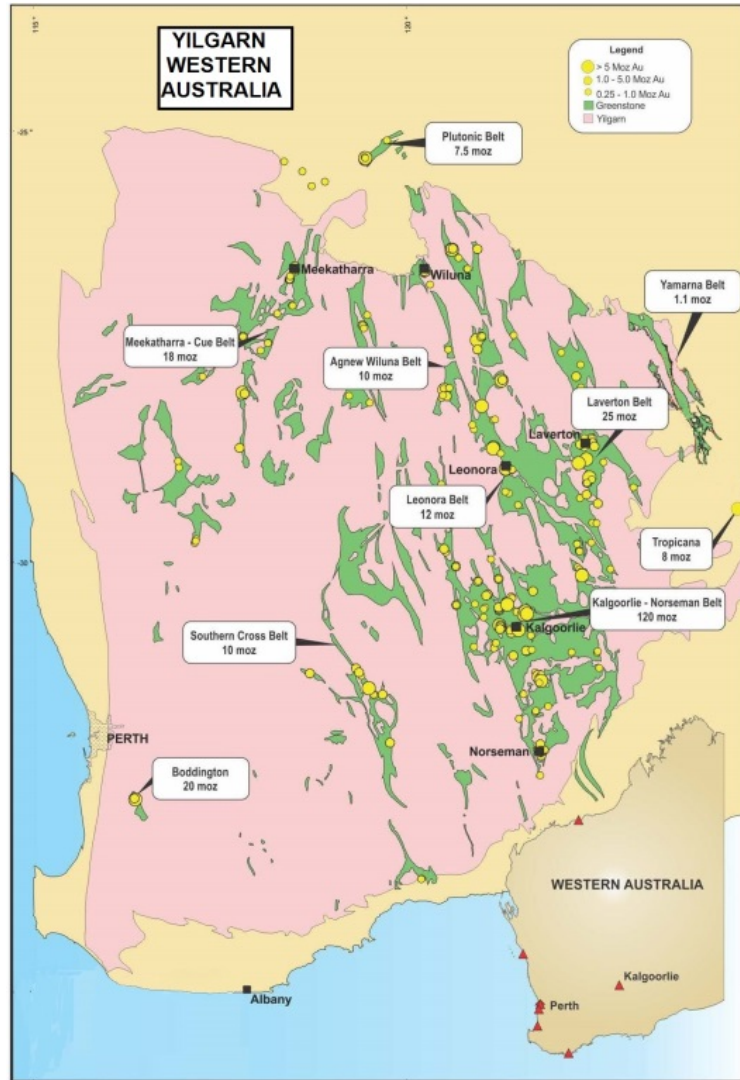
Access – Guyana's Latent Potential



- Guyana's total “road network” is approx. 4,000kms, of which only ~940kms is sealed.
- Remaining roads mostly logging tracks and trails in poor condition and subject to seasonal outage.



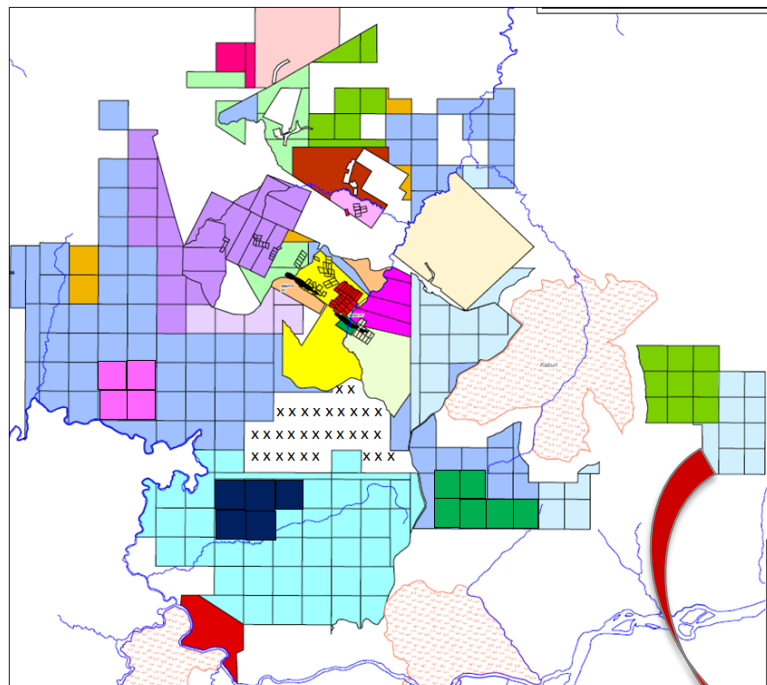
Looking to the Future



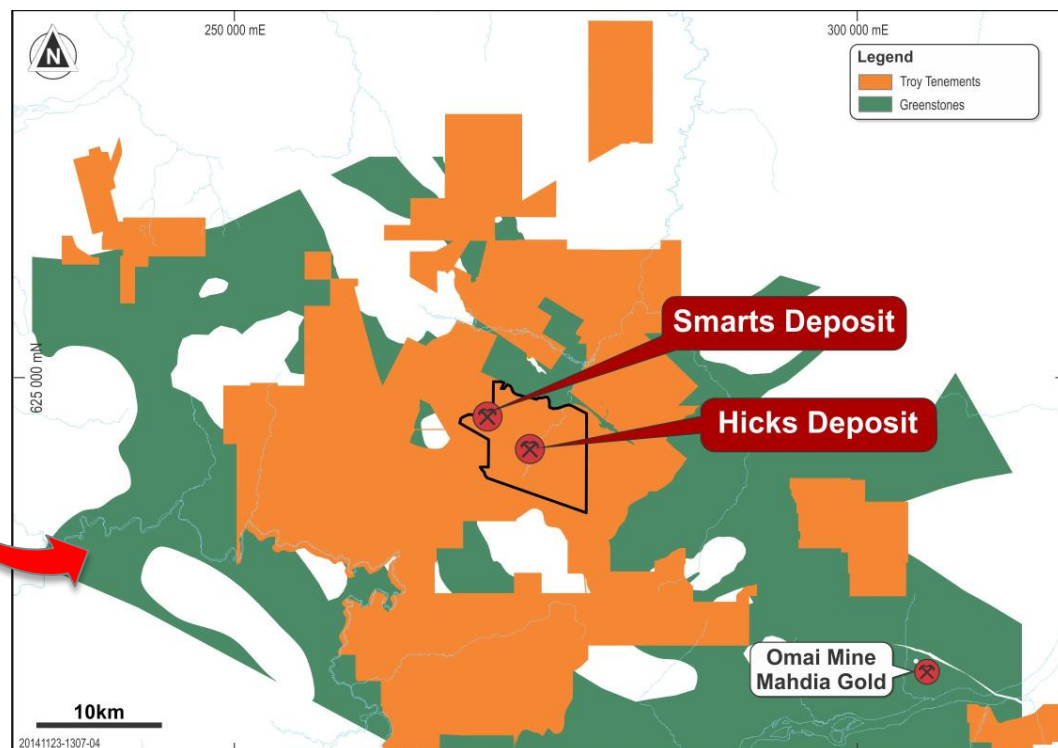
Tenement Consolidation



Putting together a patchwork quilt in the jungle



- Total consolidated land holding of over 1,000km² ~ as part of the Mining Licence process.



- More than 20 individual private owners.

Transported Cover



Challenges and Benefits

- 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 and underlying structures.
- Exploration targeting and types methodology similar to covered area terranes in West Australia and West Africa.

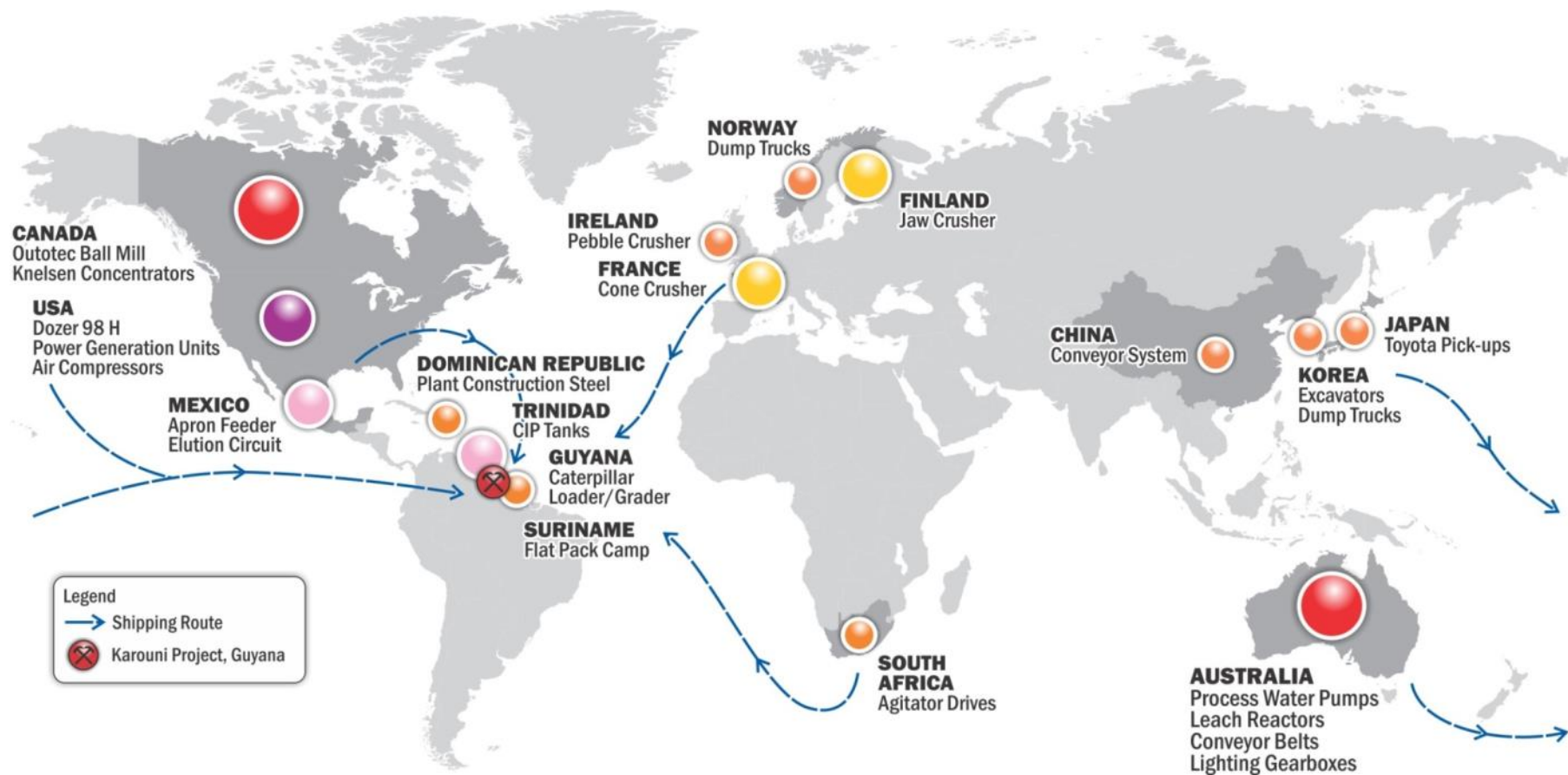


KPI's for Karouni



- Initial 3 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.
- 90% of drilling so far focussed on Resource and Reserve definition drilling at Smarts & Hicks.
- Smarts Underground potential “on hold”.
- More than 30 “signature” targets over 60km of structural corridor to explore.

Global Sourcing – Competitive Build Costs



Karouni Project Development Milestones



28 July 2014

First
equipment
arrives in
Georgetown

20 Oct 2014

Troy signs
Mineral
Agreement
with the
Government
of Guyana

12 Jan 2015

Troy receives
finalised
Environment
al Permit for
Karouni

9 Feb 2015

Troy receives
Mining
Licence for
Karouni

15 Feb 2015

Civil work
starts on
Plant
construction

May 2015

General
election and
change of
Government
in Guyana

Aug 2015

Mill and Plant
completion

Sept 2015

Wet
commissioning

01-Jun-14

01-Sep-14

01-Dec-14

01-Mar-15

01-Jun-15

01-Sep-15



Early Days



August 2013 – Troy Acquires Karouni



Equipment Mobilisation



June 2014



Construction Begins



February 2015



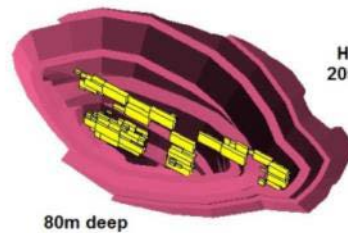
Light at the End of the Tunnel



July 2015 – All major components completed except for the mill and thickener



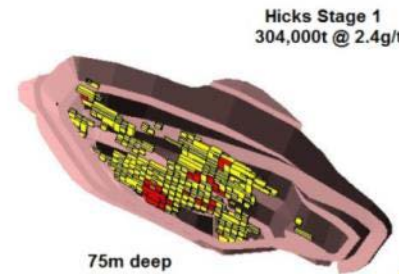
Mining Underway



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

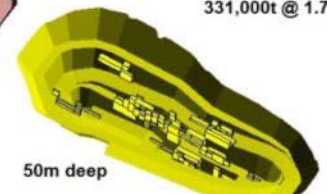
80m deep

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



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

75m deep



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

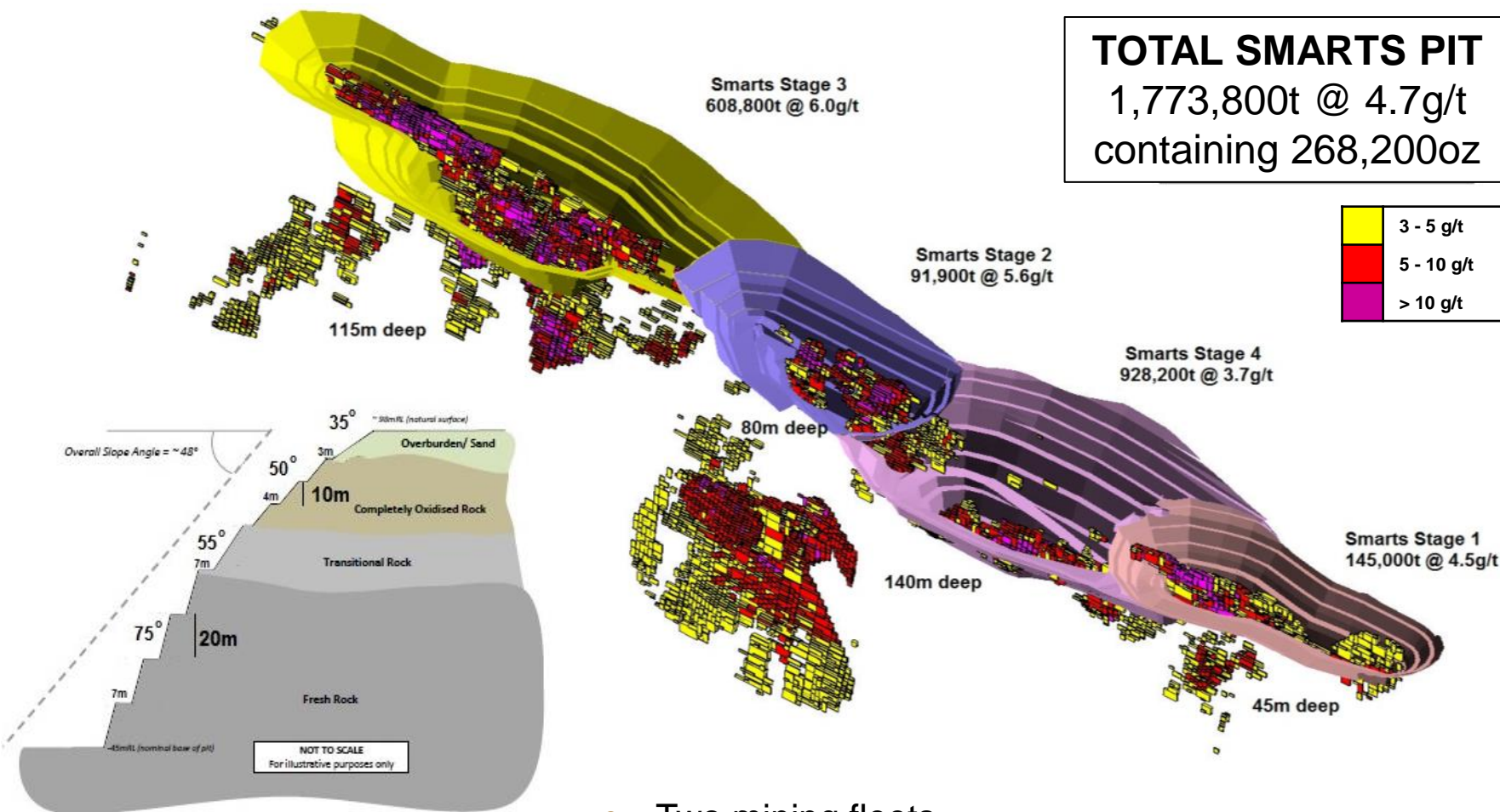
50m deep



Tailings Dam

- Deposit outcrops to surface.
- Hicks provides oxide to blend with fresh Smarts ore.
- One mining fleet.

Smarts Pit



- Two mining fleets.

Exploration – Good to Go!



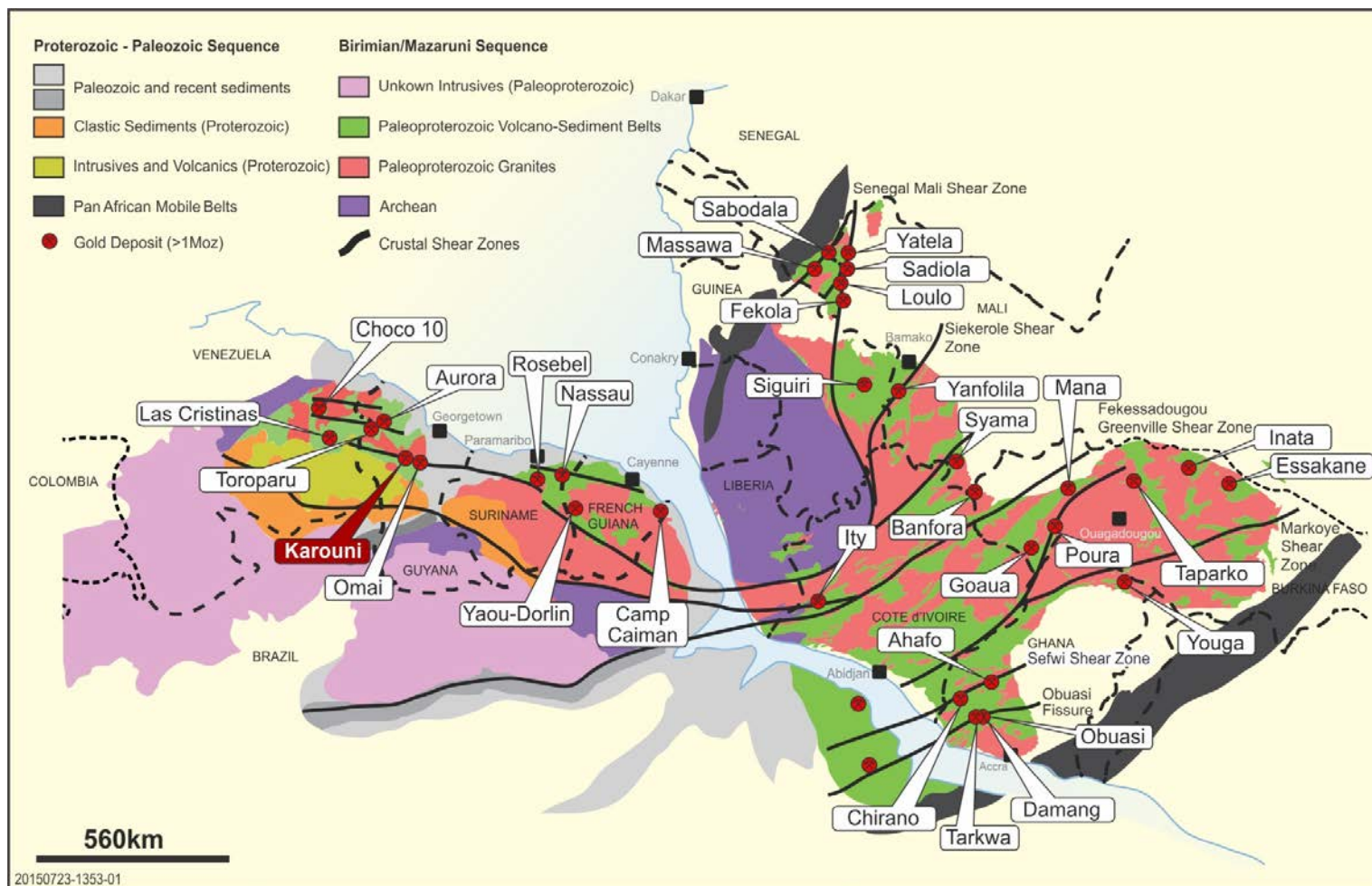
- \$12 million raised for FY2016 Exploration.
- 20,000m AC and RC contract awarded.
- Clearing and preparation currently underway to prepare access tracks and drill pads for over 950 drill hole collars for the first 5 targets.
- Mobilisation in August 2015 ~ Drilling starts in September at Whitehall South.
- Targeting based on extensive ground magnetics and multi element XRF, to “see through” surficial sand cover to define anomalies and focus in on prospective “signature” targets.



Guyana – A Great Geological Address



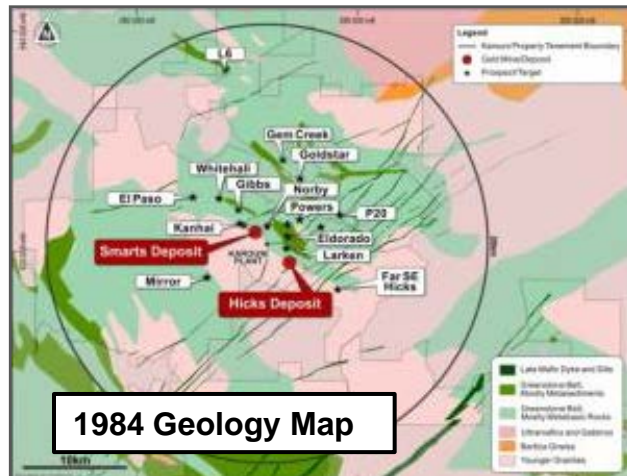
South America & West African Plate Reconstruction



Evolution of Karouni Geology



A Key to Discovery

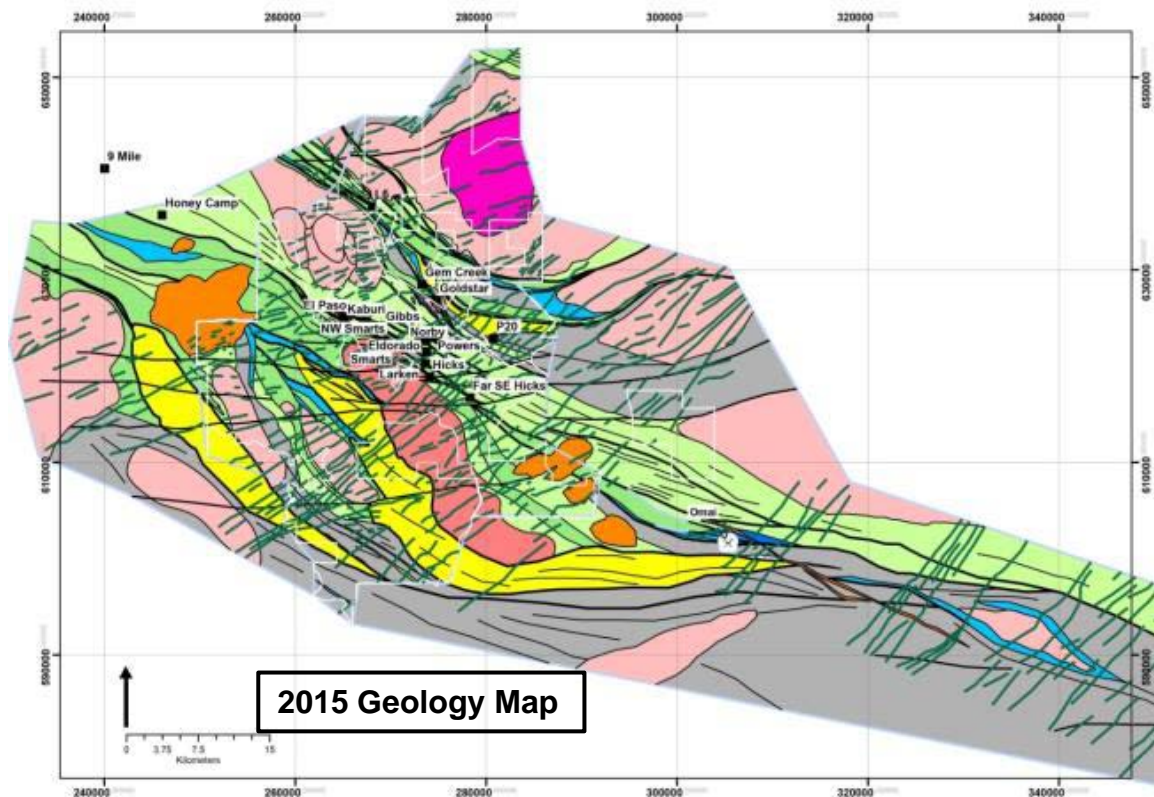


1984 Geology Map

Signatures to Discovery

Tectonic setting & Deformation

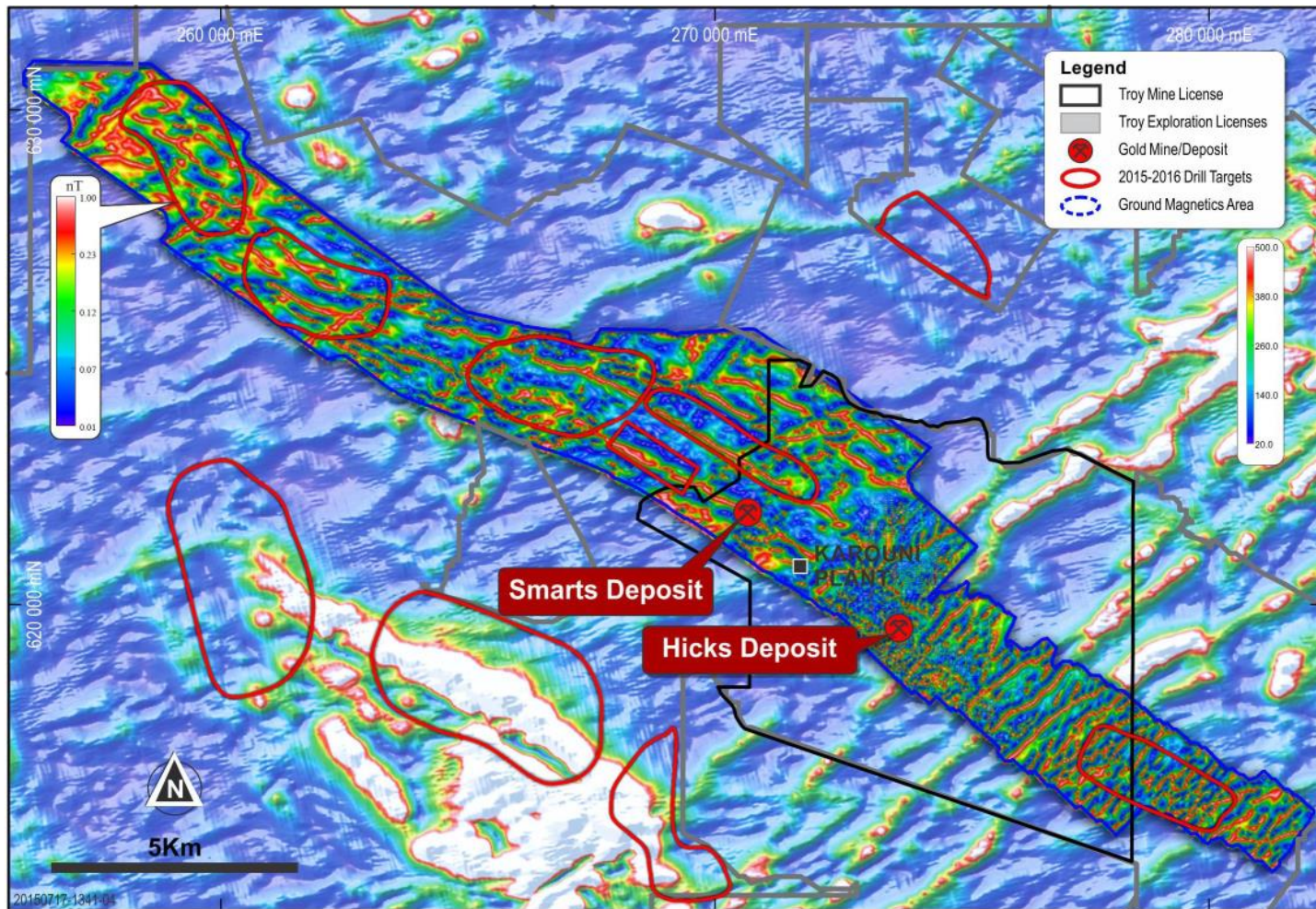
- Gold bearing shear zones
- Intrusives and alteration
- Prospective Rocks:
 - *Volcano-Sedimentary package*
 - *Mafic units*
 - *Granites & Porphyries*



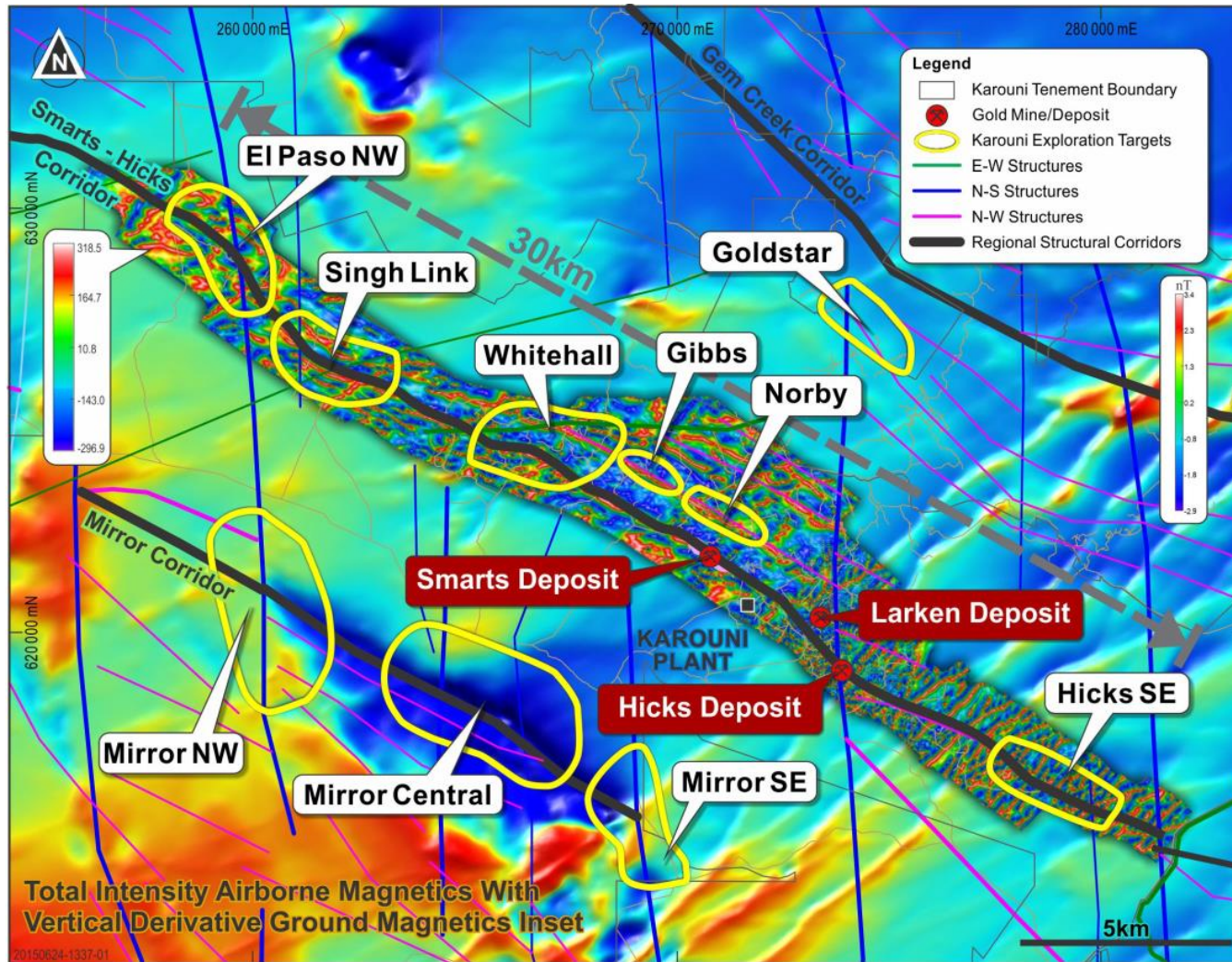
2015 Geology Map

Karouni Exploration Model

Magnetics Drives Exploration Effort

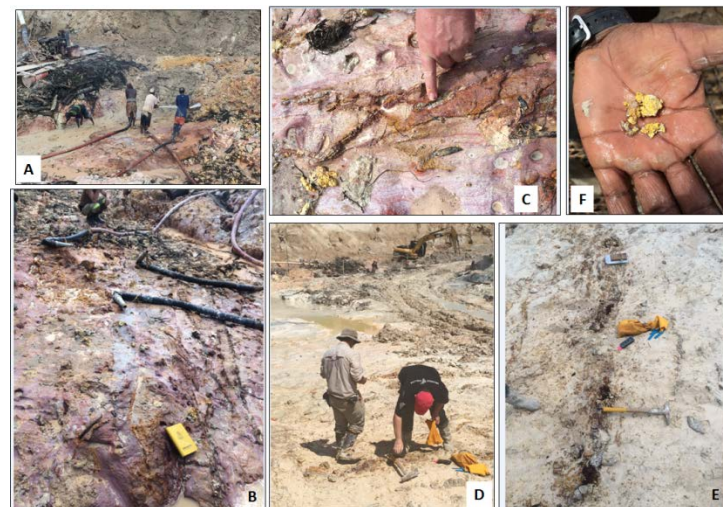
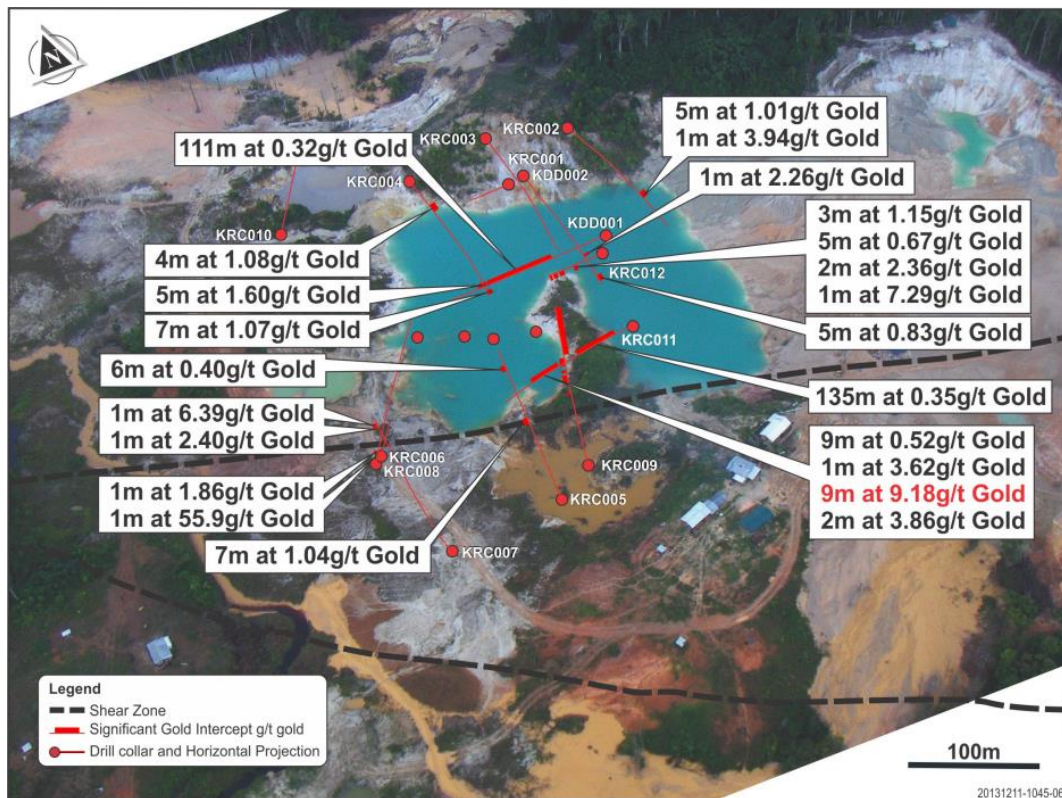


FY16 Brownfields Drill Targets



First Cab – Whitehall

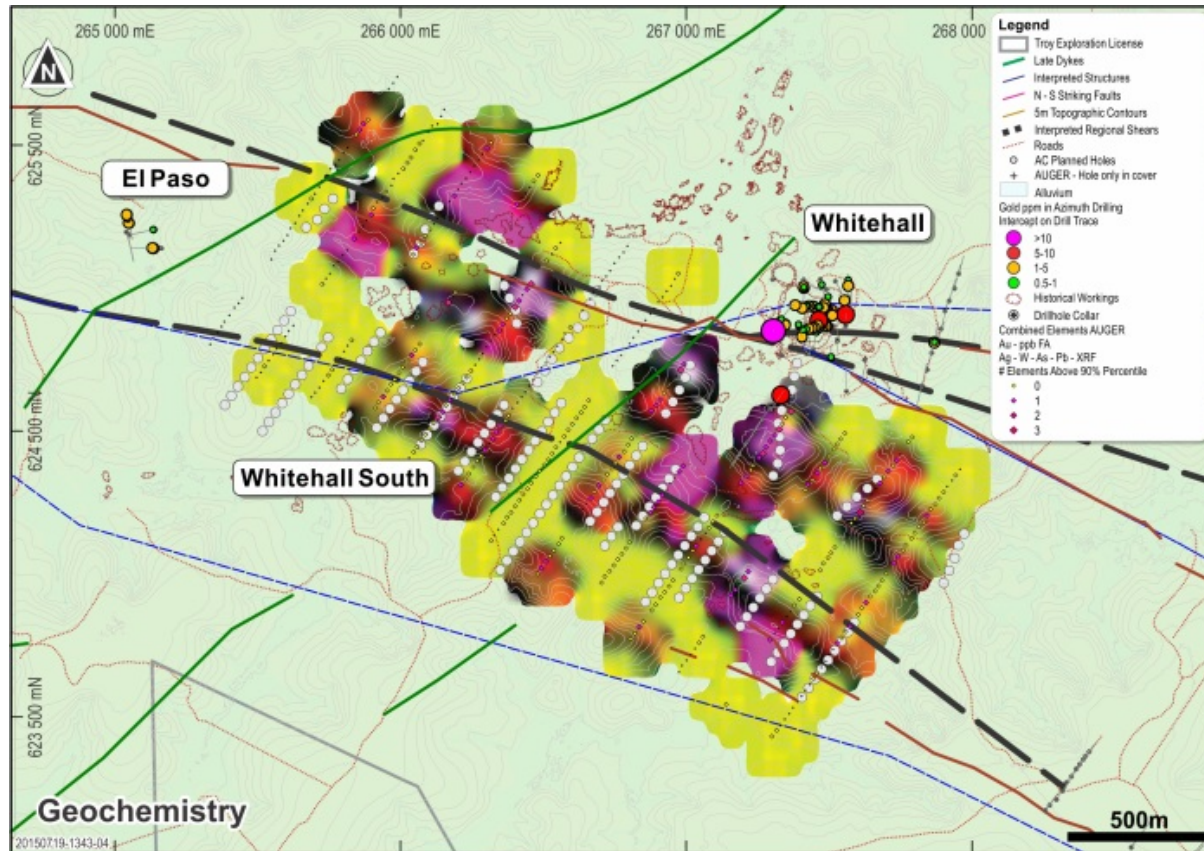
An Established Target – Now a New Opportunity



- Significant Alluvial workings and abundant coarse visible gold (Alluvial produced est. at +70,000 oz gold).
- New magnetic and XRF work has identified underlying shear structures and corridors which will now be tested.

Whitehall South Target

Multi-Element Geochemistry & Targeting Parameters

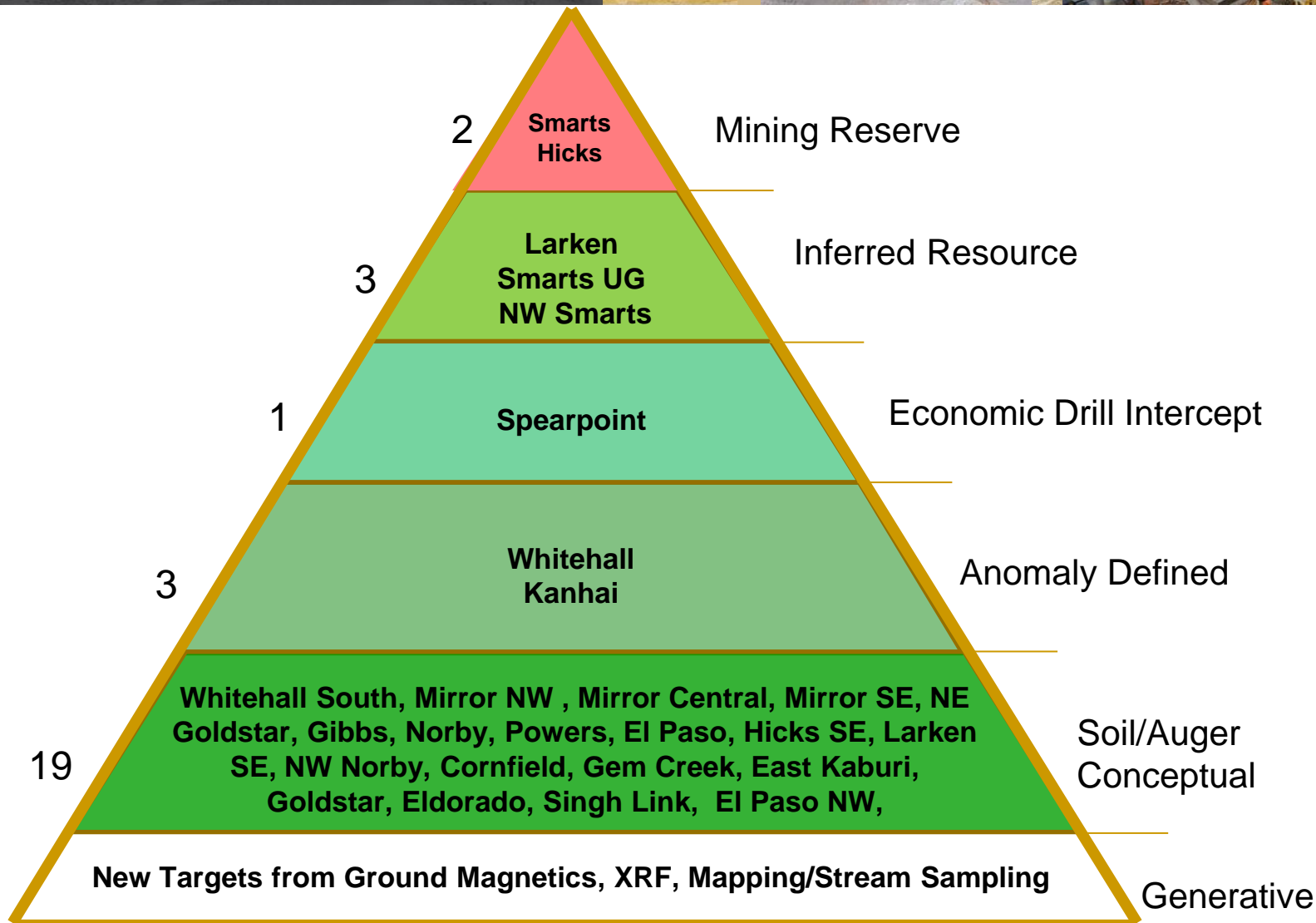


Key Target Parameters –

- Anomalous Au, W, Ag & As geochemical signature.
- Chromium enriched sediment host rock.
- Interpreted flexure in the Smarts-Hicks Shear.
- Intersecting of EW trending structure.
- Shear spatially associated with a granite body.

All key targeting elements characteristic of the Smarts Deposit.

Karouni Project Pipeline



Andorinhas – Winding Down in Brazil

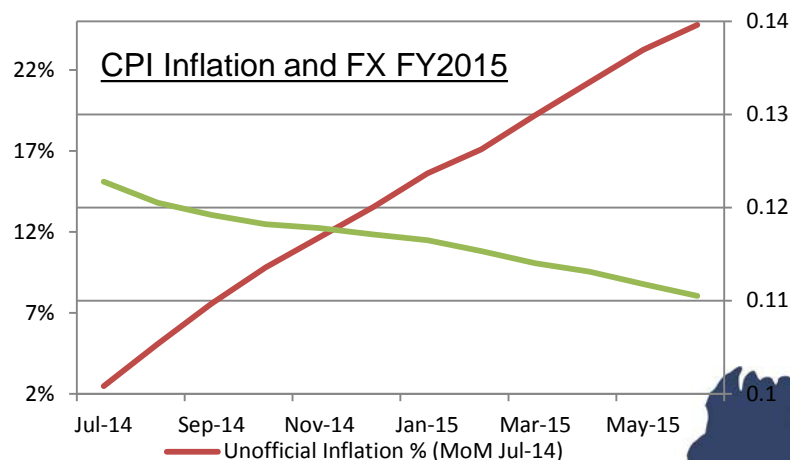


- FY2008 – FY2015 ~7 years.
- Project acquired with 126,300oz gold in Indicated and Inferred Resources.
- Exploration investment of US\$12.6M (85,764m drilling).
- 231,843oz of gold produced to date.
- Additional ~25,000oz from Coruja Pit and Shrink Stopping.
- Project cash flow to date US\$25.7M.
- Mine closure in Q3 2015.
- 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.*



A Year of Strong Headwinds and Challenges

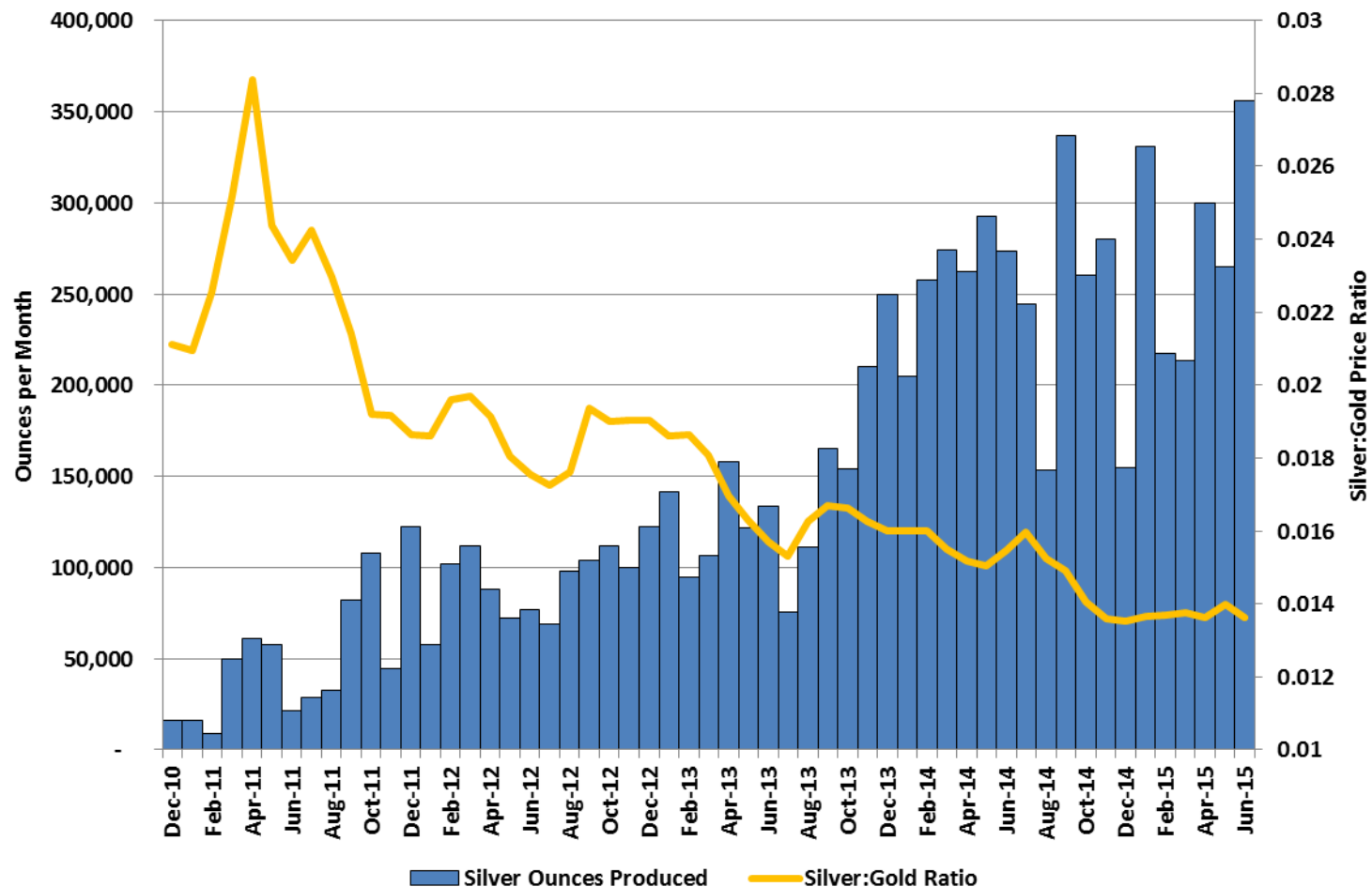
- Transition from Open Pit to Underground along with the training and development of a local Owner-Operate team.
- Progression from a gold rich mine to a silver rich mine.
- Industry wage settlements and inflation approaching 40%.
- Currency depreciation of ~10% against the US\$.
- Complex capital controls.
- Still produced 3.11Moz silver and 56koz gold at an Au_Eq cash cost of US\$668/oz (co-product basis).



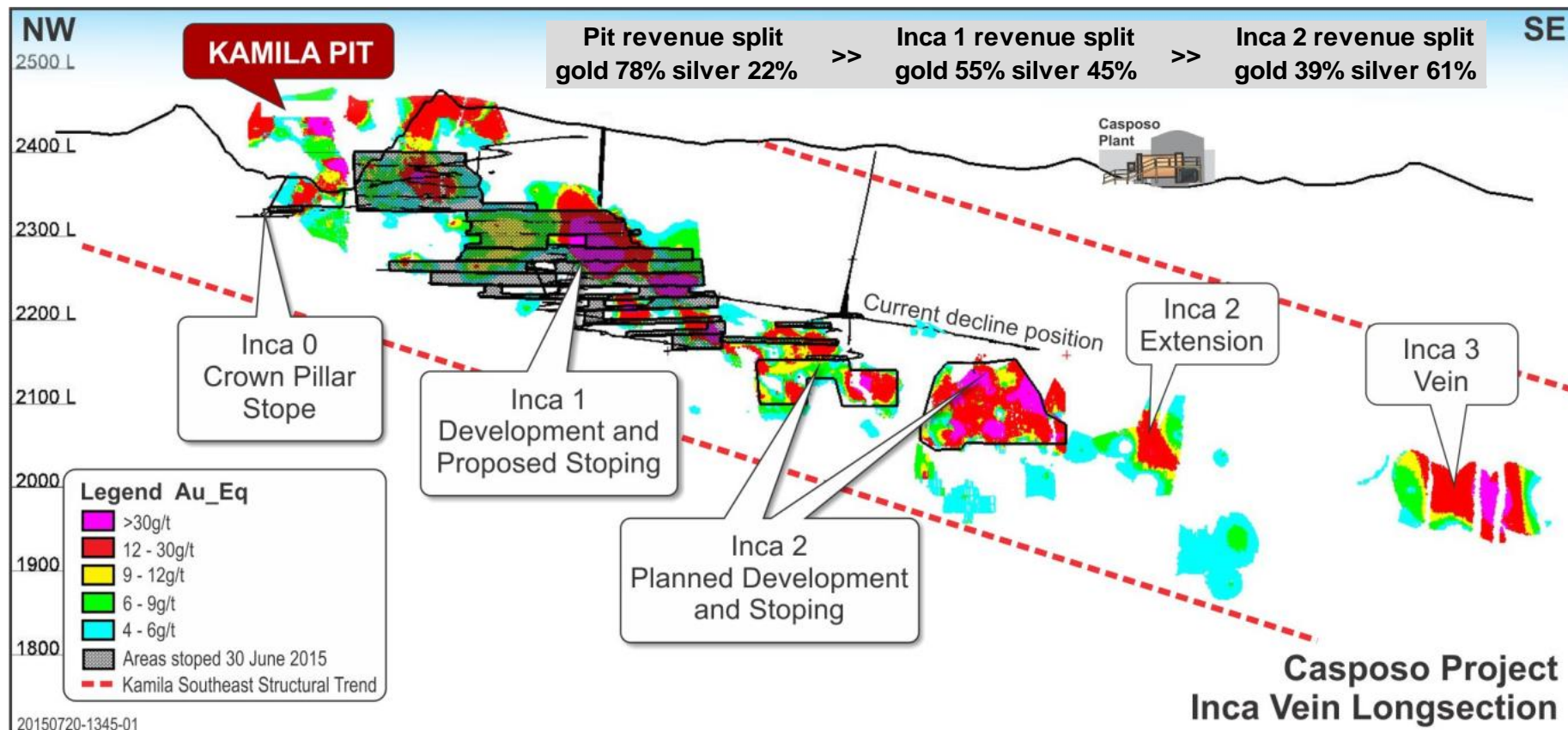
More Metal – Less Revenue



Casposo Monthly Silver Production 2010-2015



The Next Stage of Inca Vein Development



Outlook



- After 2 years of Development Troy is weeks away from starting its first new mine in close to 5 years.
- Karouni is shaping up to be a simple, high margin gold operation with considerable expansion potential in a favourable mining environment.
- Troy will conduct an aggressive exploration programme over the 60km of prospective shear structures in a prolific greenstone belt for several years to come.
- With Karouni now “on its way” the focus is once again turning to a search for the next opportunity that will continue the Troy story.



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 (relogged 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.