

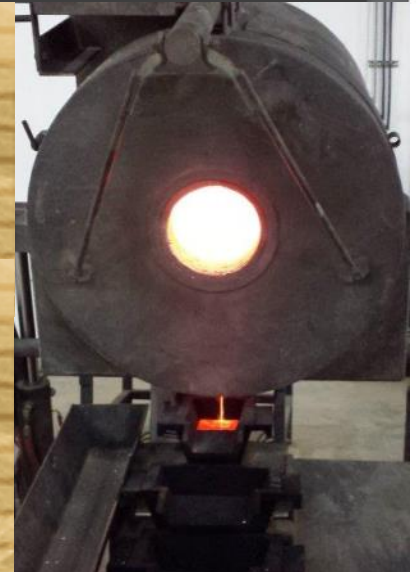


TROY RESOURCES LIMITED

www.troyres.com.au

Capital Raising

Investor Presentation
December 2015



Not for Release in the United States

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Board of Directors



Martin Purvis, Chief Executive Officer & Managing Director

Mining engineer with over 30 years' experience in the Resource Sector. He has worked in a wide range of corporate and operational roles at Executive and Board level, and 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.

Age 54 ~ 1 year on Board



David Dix, Non-Executive Director

Mr Dix's background is in economics and law. He 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.

Age 61 ~ 5 years on Board



John Jones, Non-Executive Director

John 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. John has been a prominent player in the gold mining sector for over 30 years with a long list of successes.

Age 71 ~ 27 years on Board



Fred Grimwade, Acting Chairman

Non-Executive Director of Select Harvests Limited, Chairman of CPT Global Limited and is a Principal and Executive Director of Fawkner Capital. He has held general management positions at Colonial Agricultural Company, the Colonial Group, Western Mining Corporation and Goldman, Sachs & Co

Age 57 ~ 5 years on Board



Ken Nilsson, Executive Director Project Development

Over 35 years international mine construction and production experience. Ken was responsible for the construction and development of Troy's Western Australian 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.

Age 75 ~ 18 years on Board



Richard Monti, Non-Executive Director

Gained broad experience over a 26 year career working in the technical, commercial, marketing and financial fields of the international exploration and mining industry. Mr Monti left Ventnor Capital in 2010 primarily to spend more time at Azimuth Resources Ltd which was subsequently taken over by Troy Resources in 2013.

Age 51 ~ 2 years on Board



Key Company Data



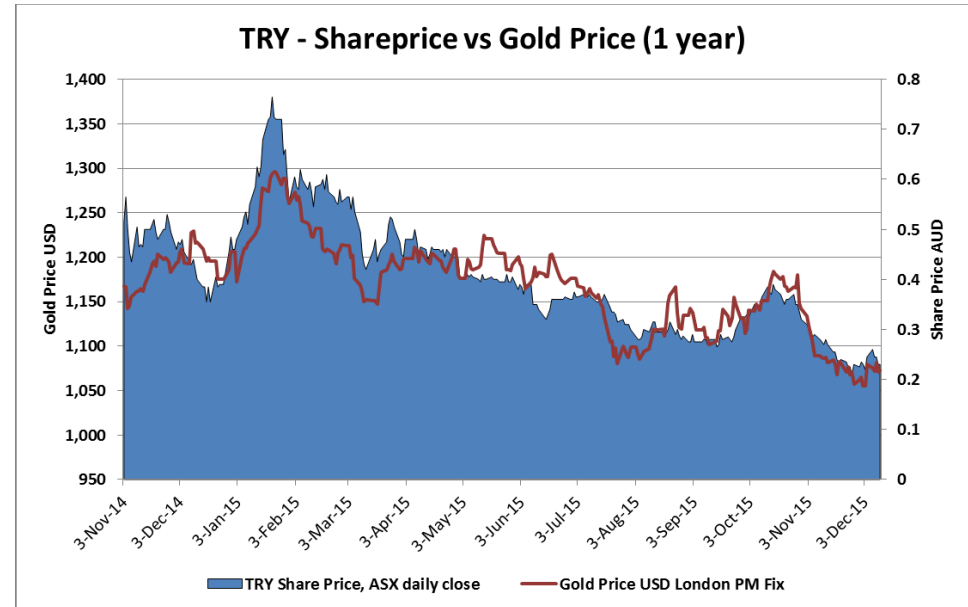
Summary (A\$)

Shares on issue	290.1m
Options and other unlisted securities	11.9m
Share price (close 14 Dec)	\$0.245
Market Capitalisation (14 Dec)	\$71m
Cash (30 Sept)	\$36m
Debt (30 Sept)	\$91m
Net Debt (30 Sept)	\$55m
Enterprise value (14 Dec)	\$126m
Top 20 holders	50%
Average monthly turnover	\$9m
Gold production (annual, average)	100,000oz
Gold hedging (US\$1,098, average)	75,000oz

Major Shareholders

Renaissance Smaller Companies	6.3%
Westoz Funds Management	6.2%
Board and Management	5.6%

TRY – Share Price Performance (1 year)





Equity Raising

Placement Overview



Size and structure	<ul style="list-style-type: none"> Placement of approximately 50.0 million new Troy ordinary shares (New Shares) in a Two-Tranche Placement (Placement) to raise up to approximately \$10 million to sophisticated and professional investors <ul style="list-style-type: none"> ➤ <i>Tranche 1 – 42.8 million New Shares to raise \$8.6 million under Troy’s existing placement capacity</i> ➤ <i>Tranche 2 – 7.2 million New Shares to raise \$1.4 million subject to shareholder approval</i> 												
Placement Price	<ul style="list-style-type: none"> Placement Price of \$0.20 per New Share represents a: <ul style="list-style-type: none"> ➤ <i>14.9% discount to the last trade price on Tuesday, 15 December 2015</i> ➤ <i>17.2% discount to the 5 day VWAP on ASX</i> ➤ <i>18.7% discount to the 10 day VWAP on ASX</i> 												
Placement Key Dates ¹	<table border="1"> <tr> <td>ASX trading halt</td> <td>After market close, Tuesday, 15 December 2015</td> </tr> <tr> <td>Placement book-build opens</td> <td>After market close, Tuesday, 15 December 2015</td> </tr> <tr> <td>Trading halt lifted and shares recommence trading</td> <td>Friday, 18 December 2015</td> </tr> <tr> <td>Settlement of New Shares under Tranche 1</td> <td>Wednesday, 23 December 2015</td> </tr> <tr> <td>General Meeting to approve Tranche 2</td> <td>Wednesday, 27 January 2016</td> </tr> <tr> <td>Settlement of New Shares under Tranche 2</td> <td>Thursday, 28 January 2016</td> </tr> </table>	ASX trading halt	After market close, Tuesday, 15 December 2015	Placement book-build opens	After market close, Tuesday, 15 December 2015	Trading halt lifted and shares recommence trading	Friday, 18 December 2015	Settlement of New Shares under Tranche 1	Wednesday, 23 December 2015	General Meeting to approve Tranche 2	Wednesday, 27 January 2016	Settlement of New Shares under Tranche 2	Thursday, 28 January 2016
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Ranking	<ul style="list-style-type: none"> Pari-passu with existing fully paid ordinary shares 												
Use of Proceeds	<ul style="list-style-type: none"> Funds raised via the Offer will be applied to supplement working capital requirements whilst the Company is ramping up production to a steady state at Karouni 												
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"> Joint Lead Managers and Joint Bookrunners: Euroz Securities Limited and Petra Capital Pty Ltd (together the JLMs) 												

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.



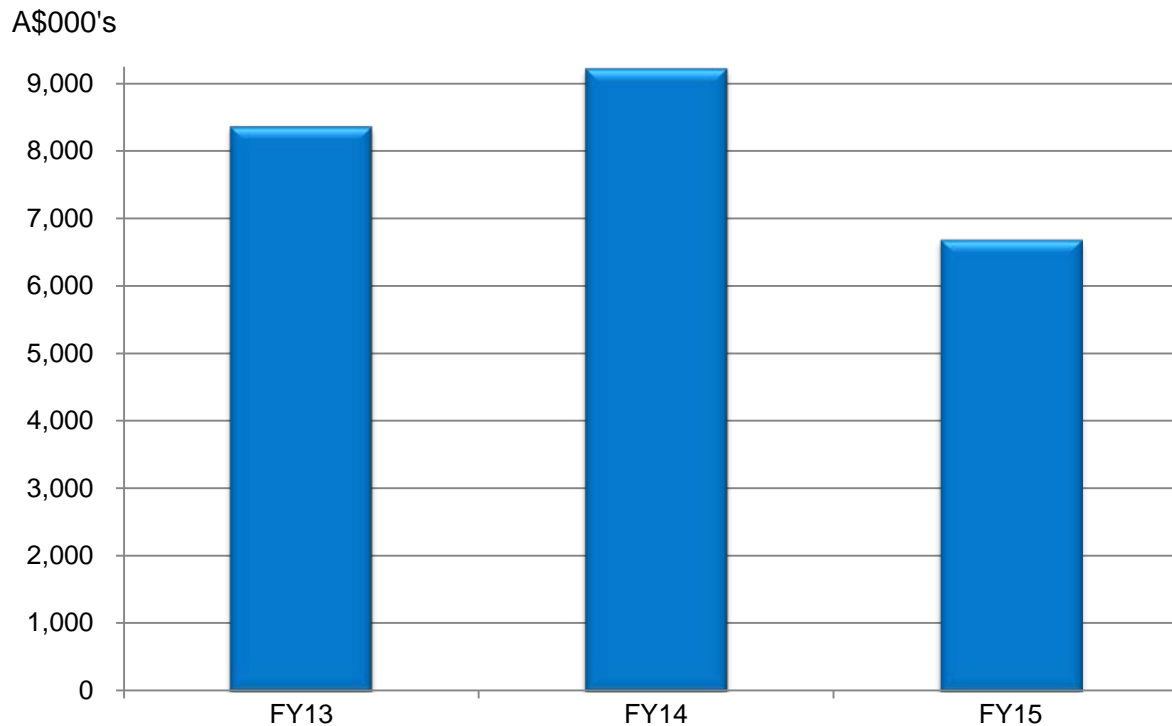
Operational Overview

Focus on Costs



Administration Expenses

- 27% reduction over the prior year
- Lowest costs in a decade notwithstanding the management and operation of 3 mines in 3 different countries



	FY13	FY14	FY15
Administration Expenses	8,364	9,220	6,689

Project Locations

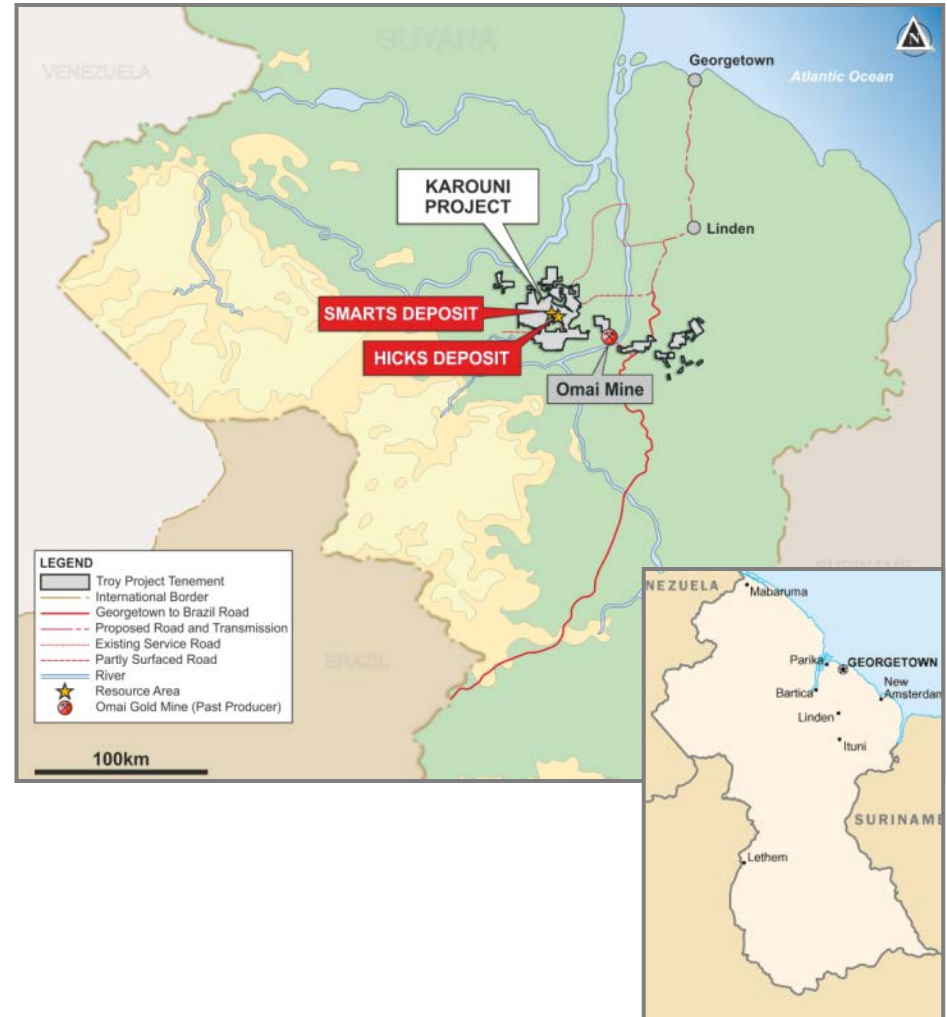


Karouni – The New Flagship



Guyana – Country Attributes

- Corporate Tax – 30%
- Royalty – 5-8%
- Population – 740,000 (largely coastal living)
- Community – Caribbean
- Language – English speaking
- Law – British Legal & Parliamentary System
- Mining Act – modern (same principles as Australia)
- Main industries:
 - Agriculture – sugar cane, rice & rum
 - Timber
 - Tourism
 - Bauxite
 - Gold

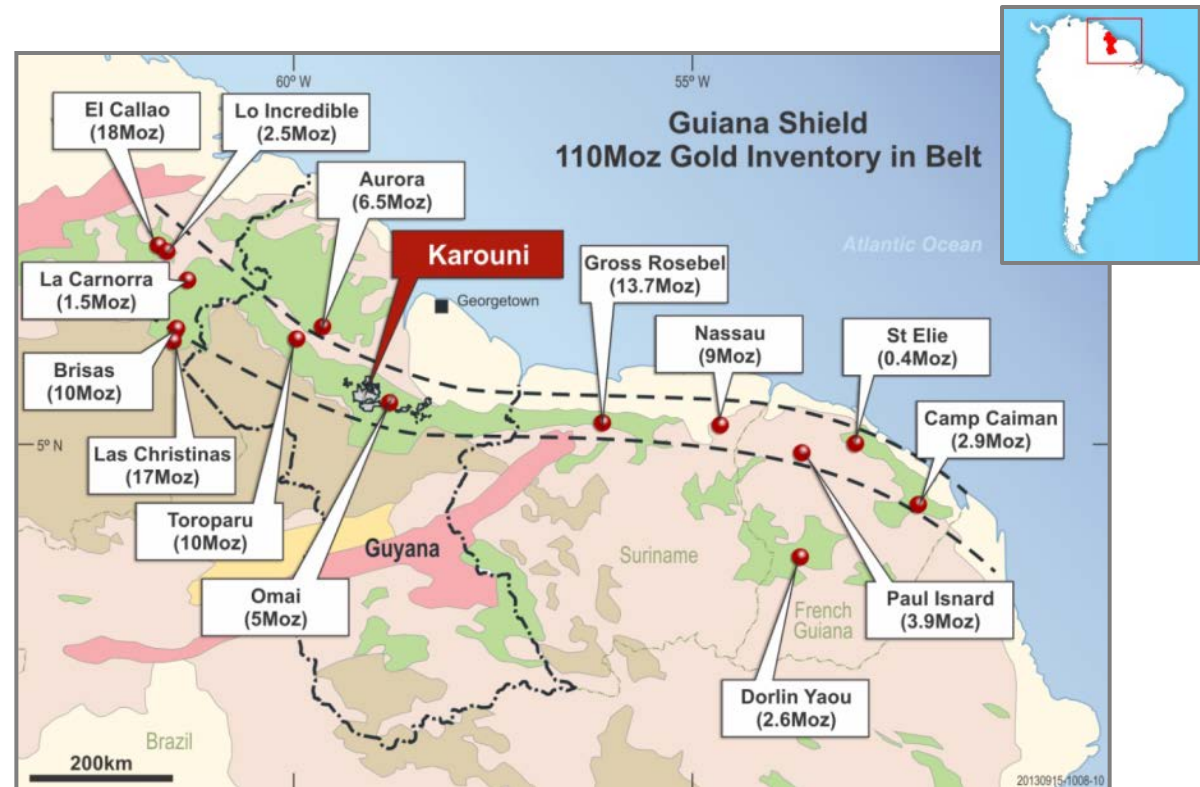


Guyana – Greenstone Belt



Geological Setting Guiana Shield

- Geology – greenstone belt
 - Similar to Yilgarn (WA), Abitibi (Canada), Birimian (West Africa)
- Prospectivity – very high
- Gold Endowment – >110Moz
- Karouni/Omai Deposit Type
 - Style – shear/intrusive hosted
 - Hosts Rocks – volcanic sedimentary and mafic packages/granodiorites
 - Size – 0.5-5.0Moz
 - Shear zones – 10-25m wide
 - Intrusives – ~1km across
 - Dip – vertical/steep
 - Grades – 1.5-3.5g/t with zones up to 8g/t (Smarts)
 - Free milling ore – high gravity component

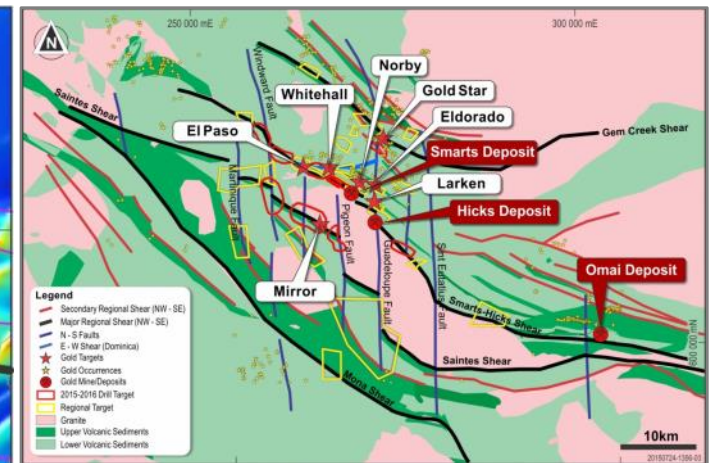
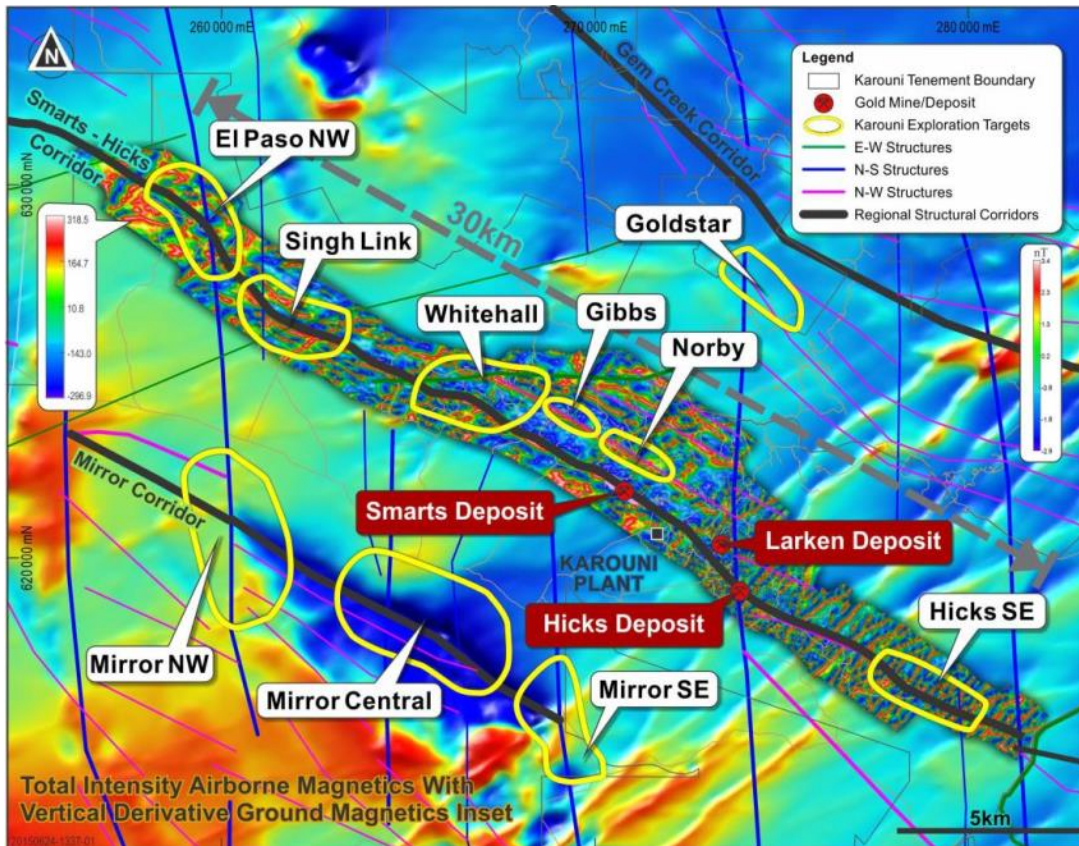


“ Location, location, location ”

Karouni Gold Camp – Target Rich Environment



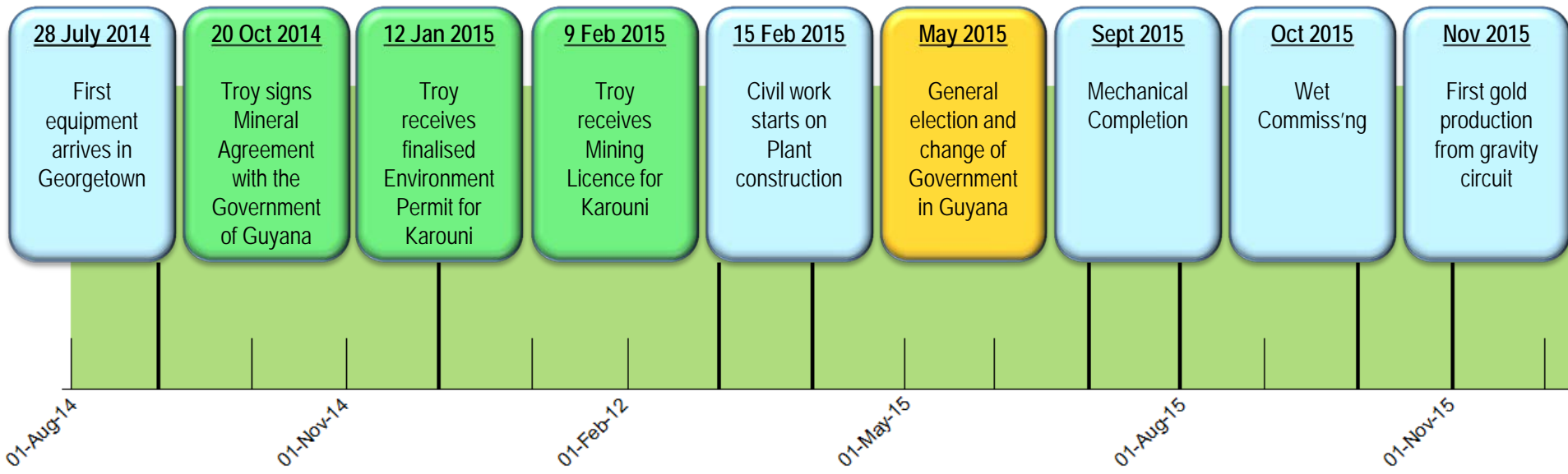
- Operating Pits – Smarts & Hicks
- Early Stage Targets – Smarts (underground), Larken, Spearpoint, Whitehall, Kanhai, Goldstar
- All targets < 15km from Plant



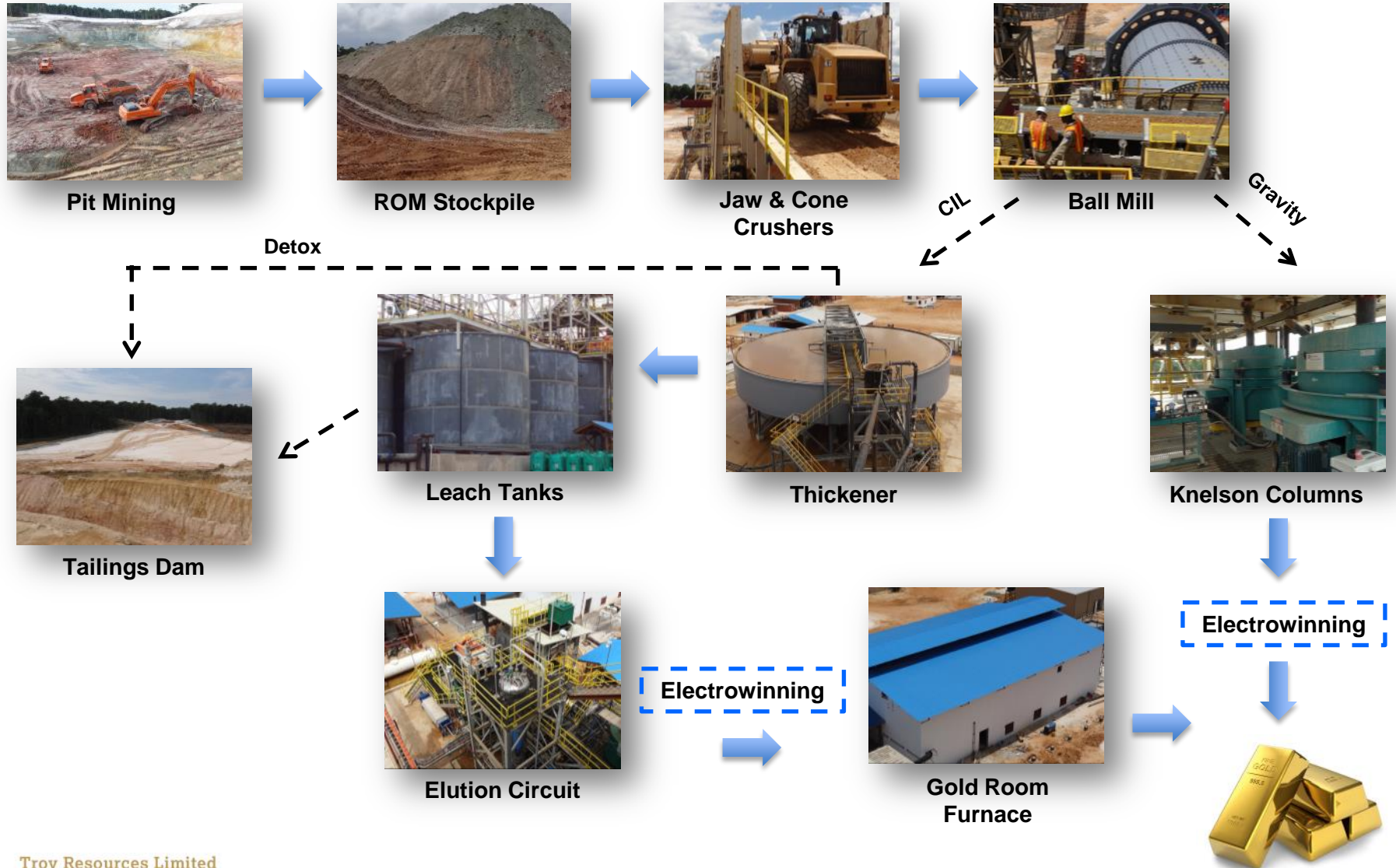
Karouni – Development Timeline



- Approvals, Drill Out and Infrastructure Construction – 18 months
- Mechanical Construction – 8 months
- Ramp up to steady state Production – 3 months



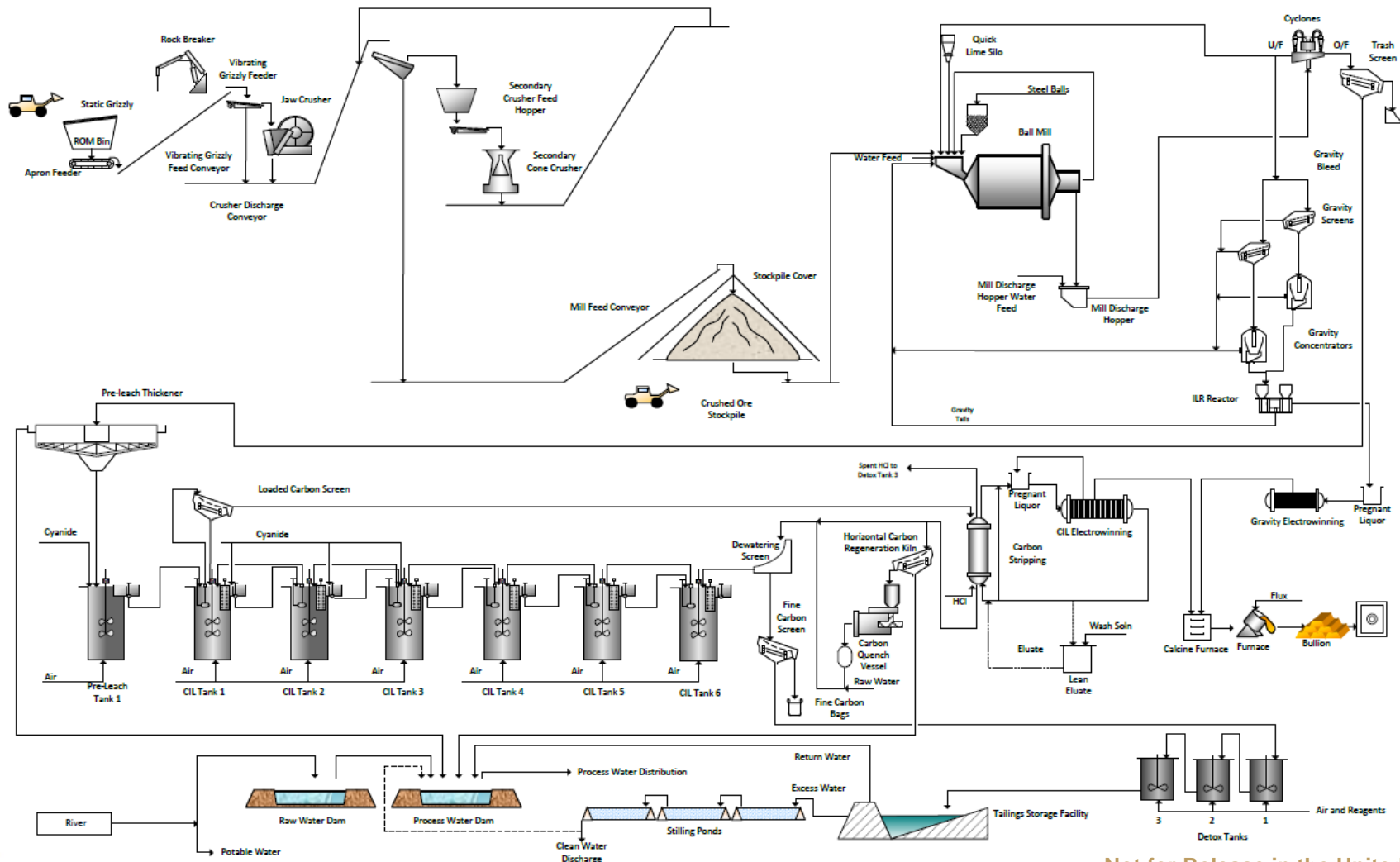
Process Plant Flow Sheet



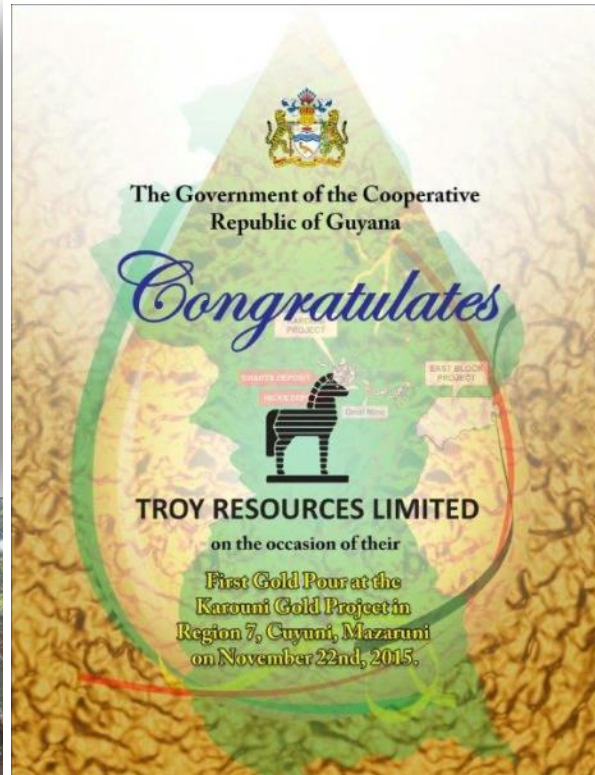
Process Plant Flow Sheet



- Gravity Circuit – Approximately 50% gold is expected to be recovered from the gravity circuit
- Nominal Capacity – 80,000 tpm



Ready to Go!



Karouni – Key Metrics



- Throughput – 1Mtpa plant (gravity circuit + CIL)
- Production – ~100,000ozpa based on an initial 3-4 year open cut mine
- Life extensions – Underground potential + over 30 targets identified over a 60km structural corridor
- Recoveries – 94%
- Cash costs – ~US\$630/oz (AISC at “steady state”)
- Build cost – ~ US\$70M (plant & infrastructure)
- Smarts – 1.774Mt @ 4.70g/t (68% of reserves)
- Hicks – 0.840Mt @ 2.02g/t (32% of reserves)
- Drilling – Approximately 90% of Karouni drilling in 2013, 2014 and 2015 has been focussed Reserve & Resource definition drilling at Smarts & Hicks
- Outlook – Expanding mine life will now focus on Smarts/Hicks extensions and (over 30) regional targets

Ramp-up Update

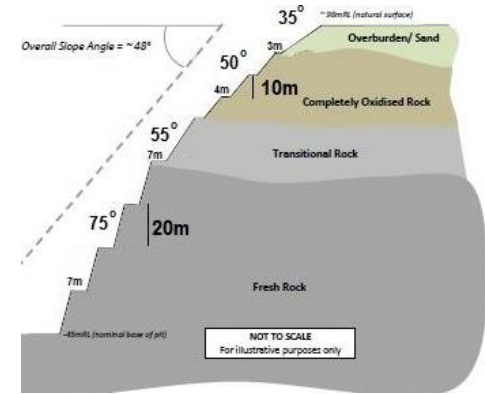
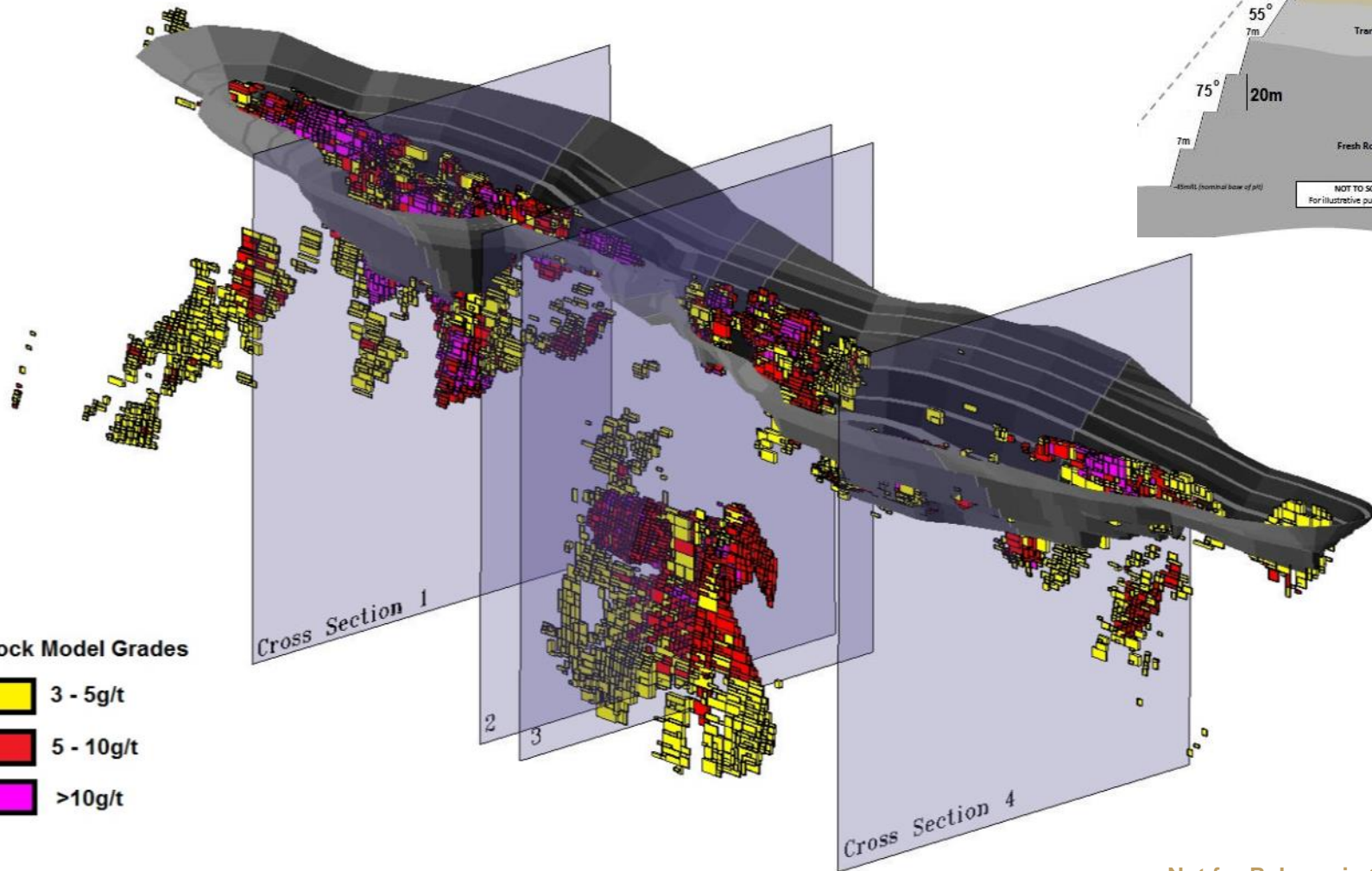


- Optimizing process parameters and increasing processing rates.
 - As of 14 December, the plant processing rate has been fixed at 130 wet tonnes/hr which equates to ~ 100 dry tonnes/hr and has been running stable at that rate for the previous 3 days.
- Processing details for the week ending 12 December are as follows:
 - Plant availability 96 %
 - Utilization 98%
 - Average processing rate 73 dry tonnes /hr with actual rates varying between 47 – 90 dry tonnes/hr over the 7 day period with no problems and the mill functioning well.
 - **Calculated recovery is 92 % Au.** There are zero solution losses.
 - Average head grade 2.87 g/t. With a change over from treating Hicks to Smarts ore, should lift the head grade to **above 3 g/t.**
- Current processing rates are well above the ramp-up budget.
 - Month to date processing 22,000 wet tonnes or ~ 18,000 dry tonnes which combined with current processing rates is expected to meet the internal ramp-up target.
- A total of 5 gold bars have been produced to 12 December and a further 3-4 are due to be smelted on the 16th. The last gold pour for December is scheduled for the 29th.
- Experiencing positive reconciliations in grade control drilling to date versus the block model.

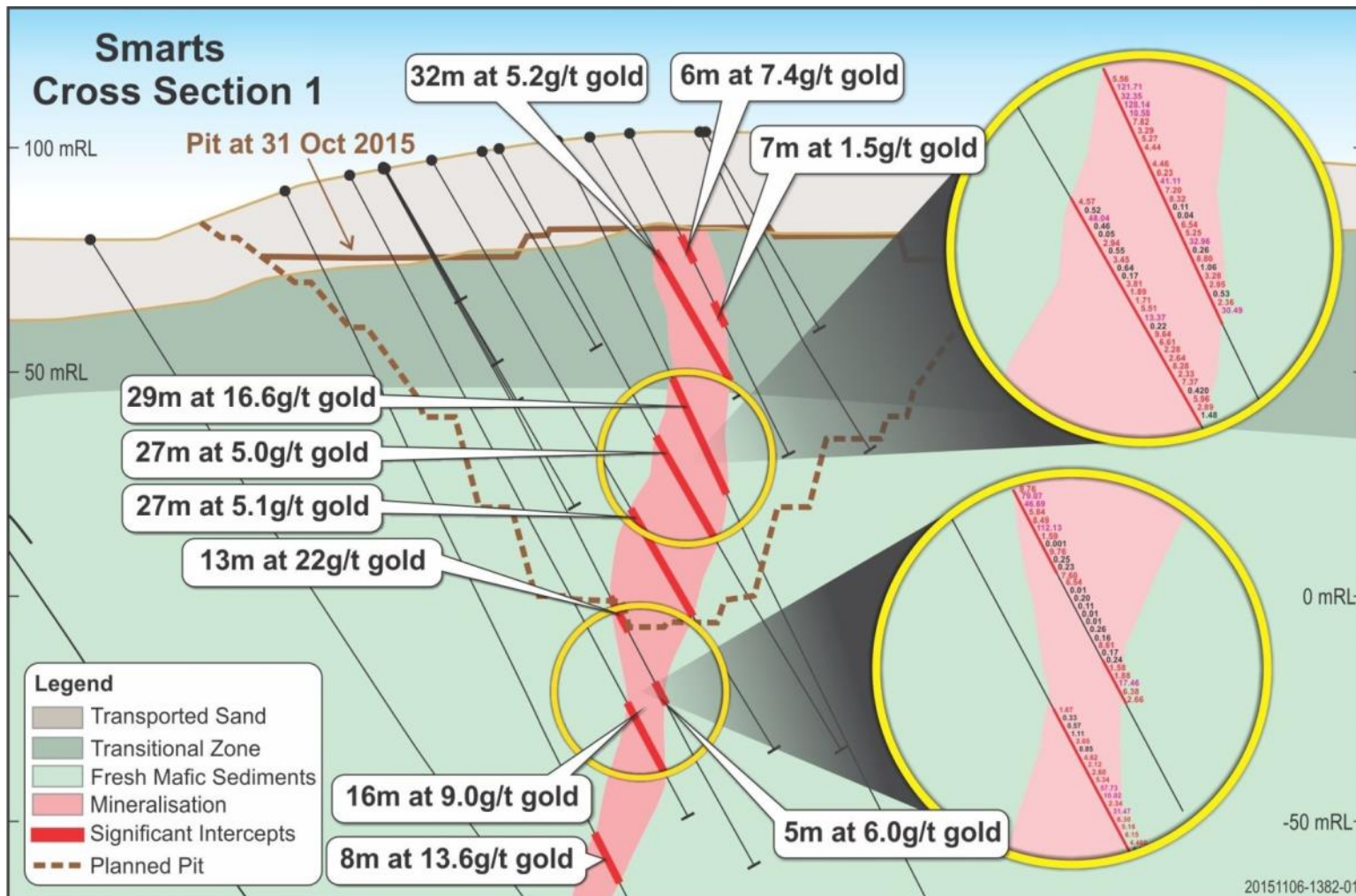


Smarts

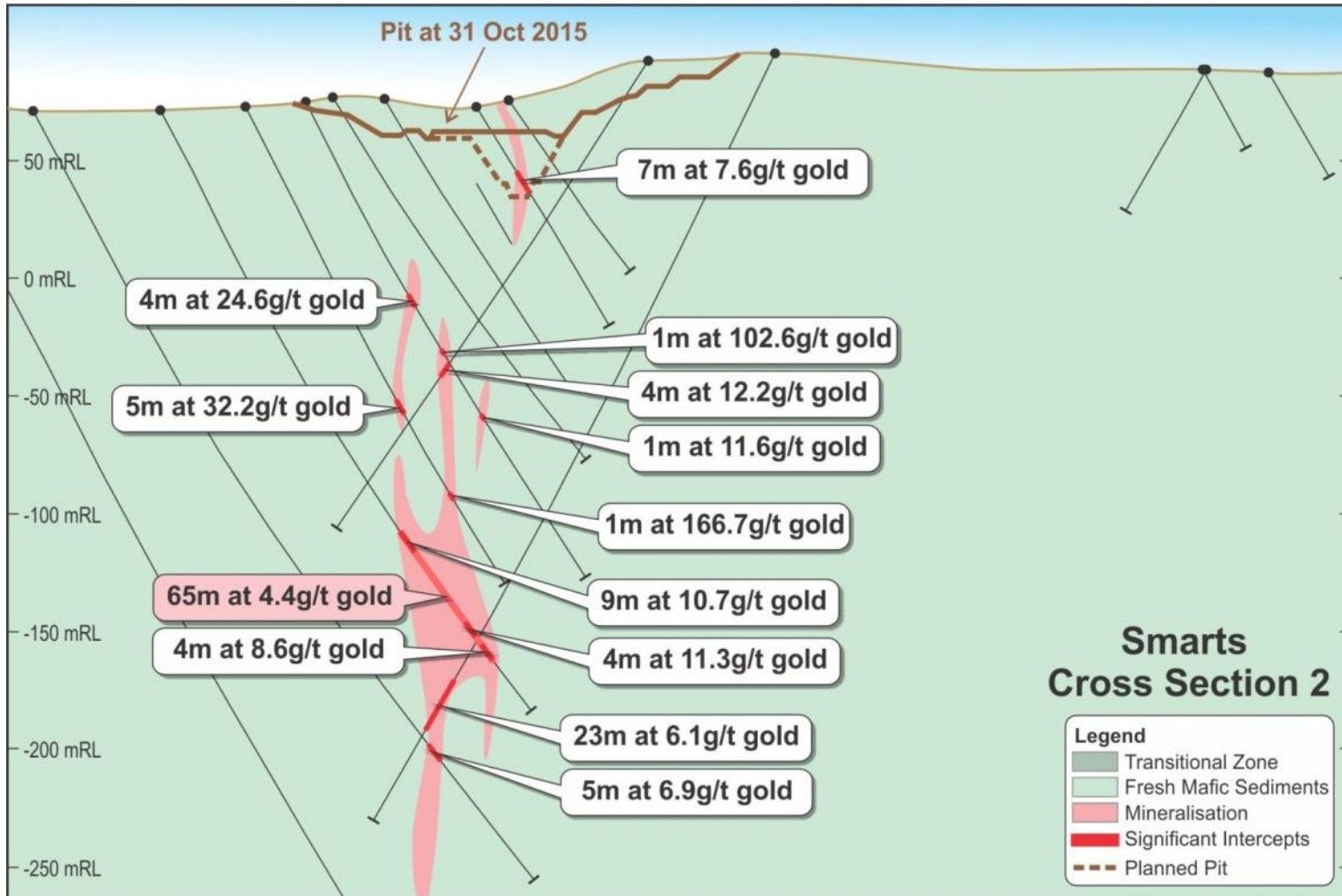
Smarts Pit – Longitudinal Section



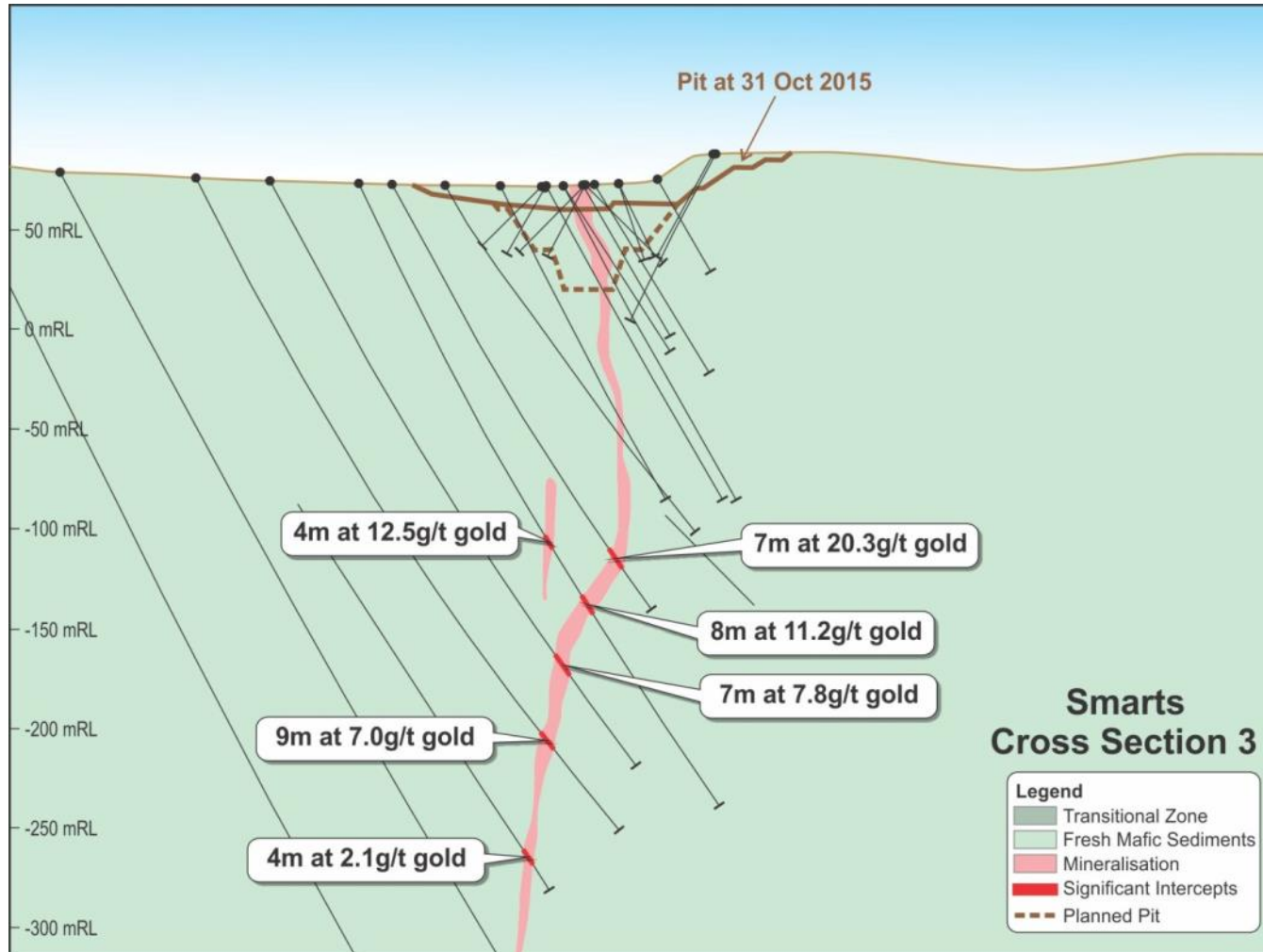
Smarts Pit – Section 1



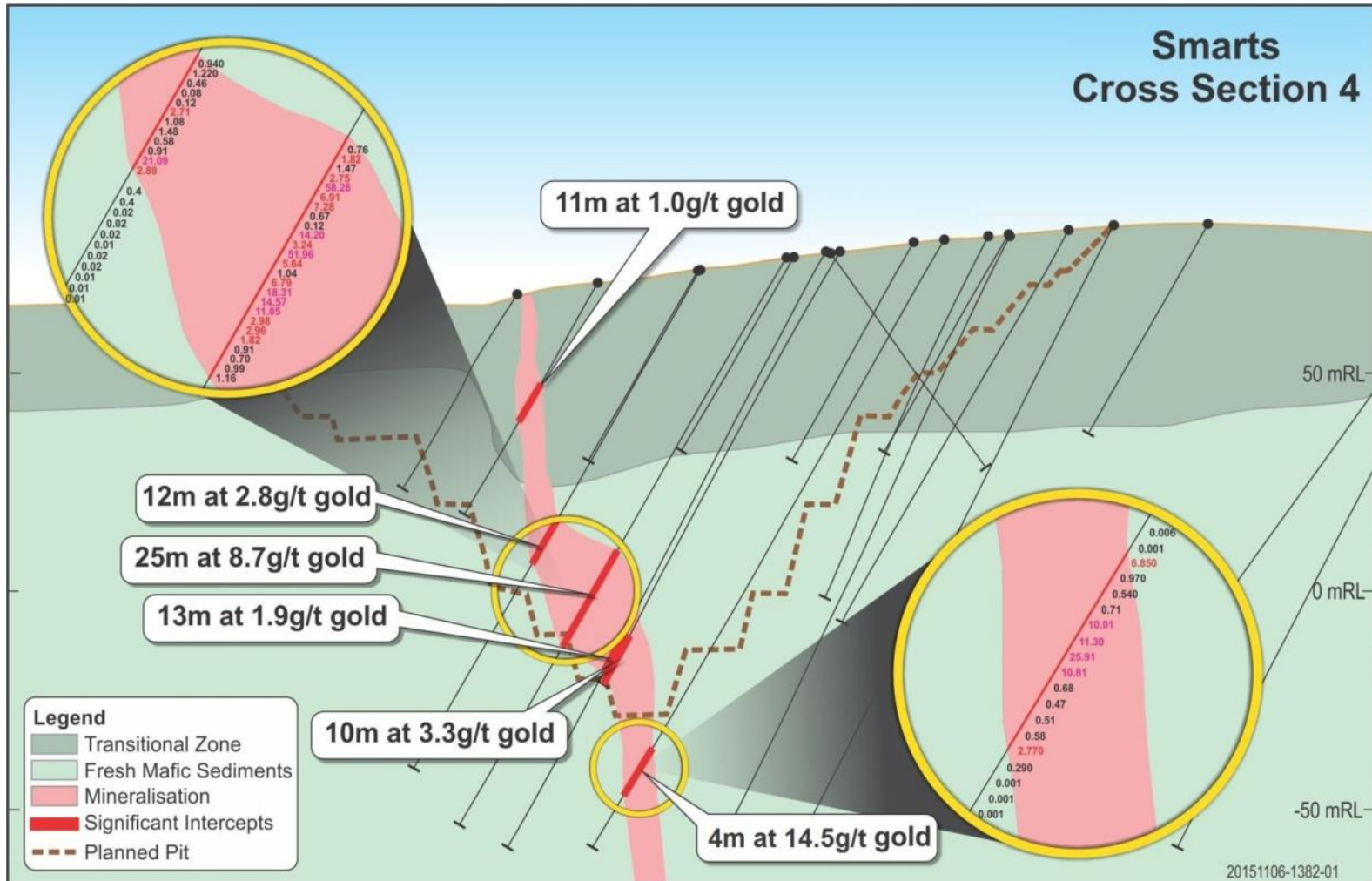
Smarts Pit – Section 2



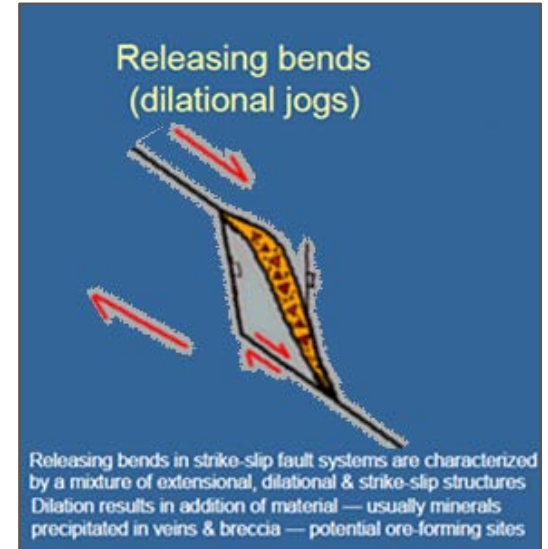
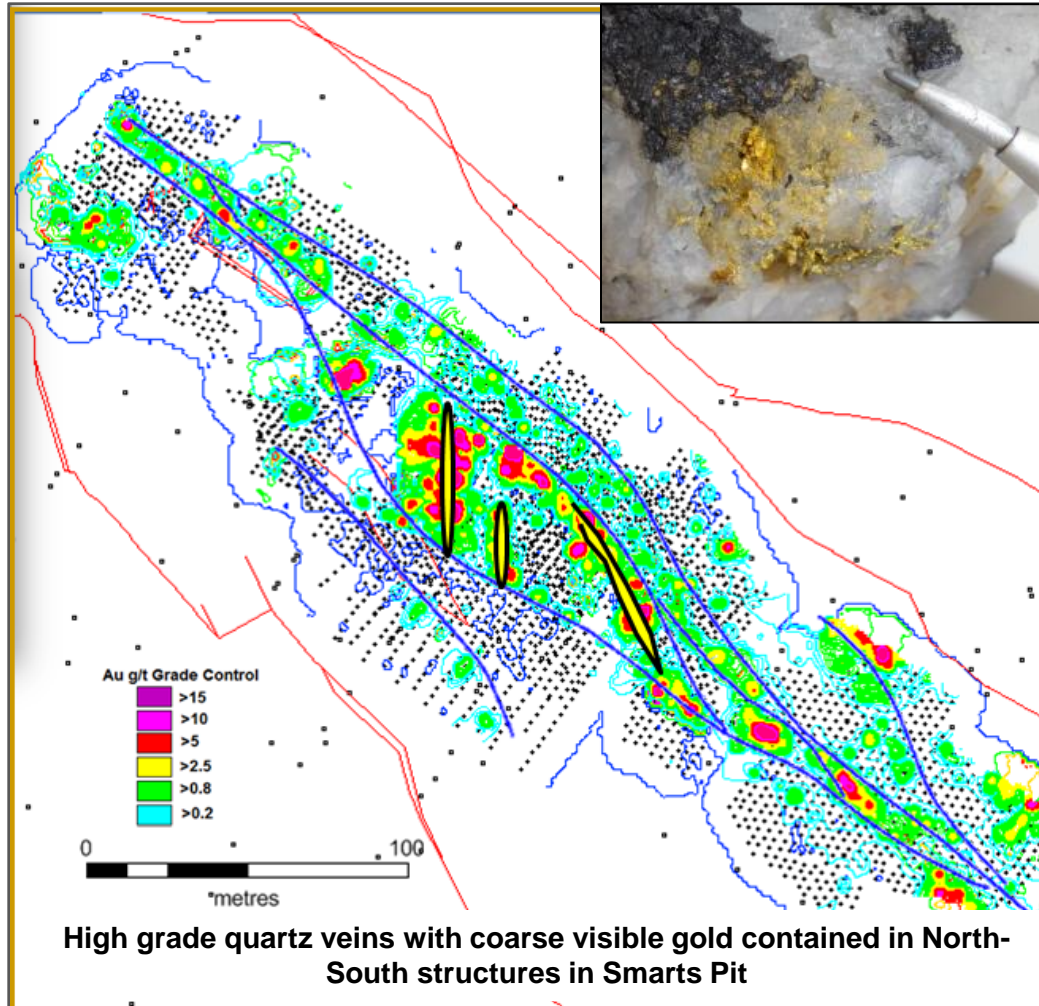
Smarts Pit – Section 3



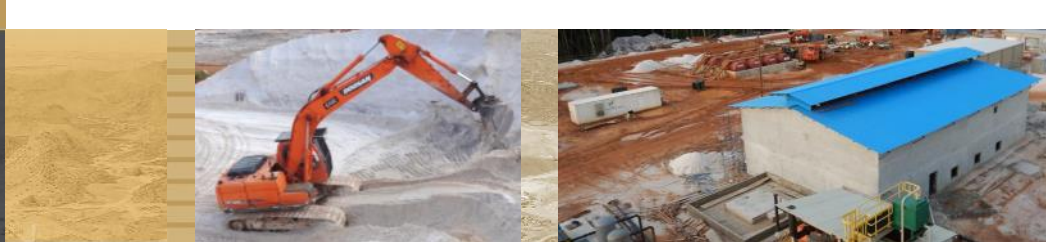
Smarts Pit – Section 4



Grade Control Matches The Regional Scale



Smarts Pit – Visible Gold



- High grade quartz veins with coarse visible gold contained in North-South structures in Smarts Pit



Smarts Pit – Positive Reconciliation



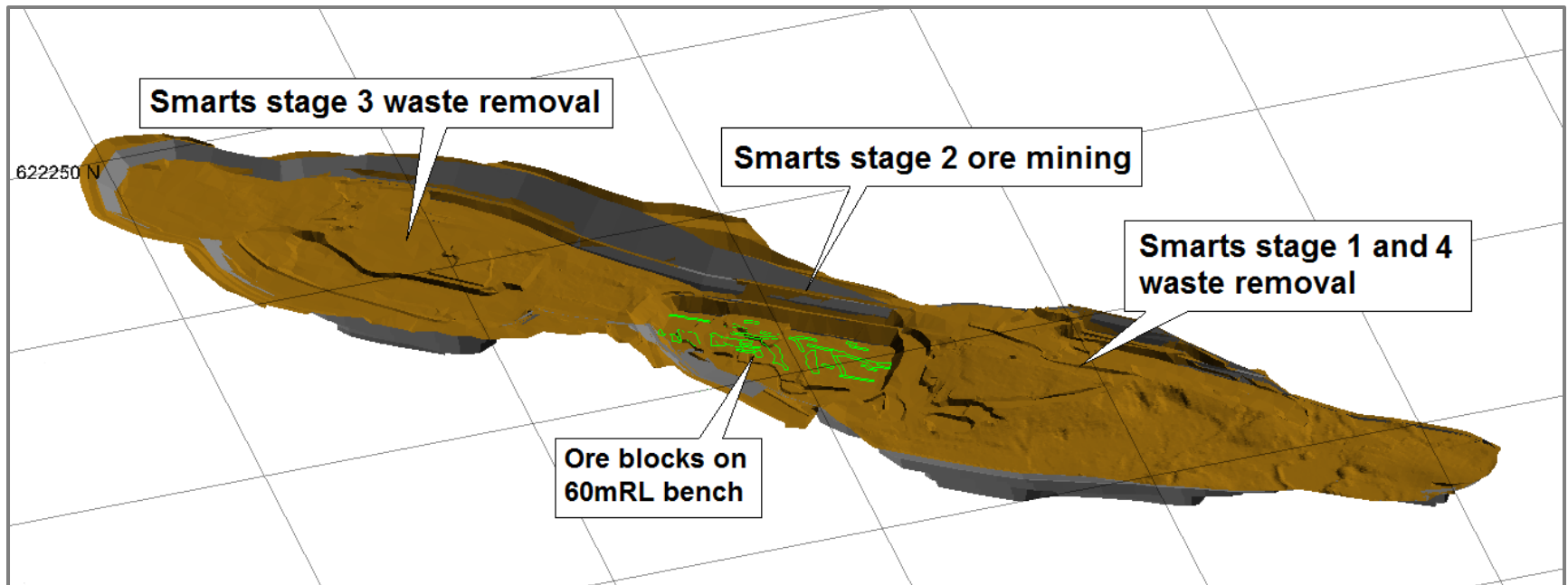
- Positive Reconciliation – Recorded in the early stages of mining from Smarts stage 2 (tonnage and ounces based)
- This is mainly due to the previously un-modelled N-S mineralised zones that link the main Smarts shear zones
- This may have implications deeper in the deposit where there are many high grade drill intersections that previously haven't been able to be incorporated into the model due to lack of geological understanding

Block Model Reserve	14,720t @ 4.25g/t	2,011oz
Additional Ore Mined outside Reserve	40,644t @ 1.91g/t	2,492oz
Total Ore Mined	55,364t @ 2.53g/t	4,503oz

Smarts Pit – Positive Reconciliation



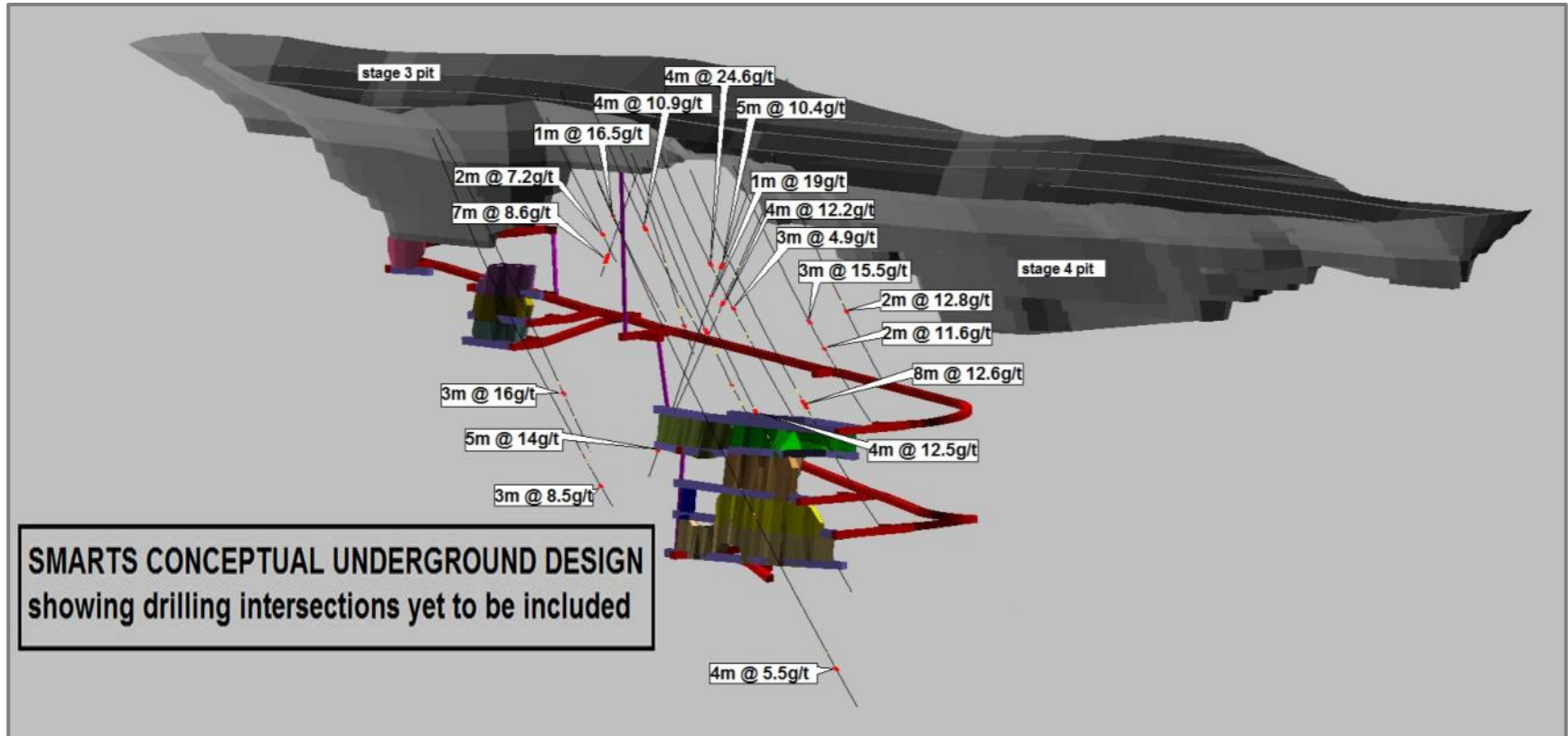
- The significant positive reconciliation realised in Smarts Stage 2 represents only a small part of the total Smarts Ore Reserve
- Ongoing reconciliation performance will be monitored closely as mining of ore commences shortly in the high grade Smarts Stage 3 pit



Smarts Pit – Underground Design



- Underground modelling underway



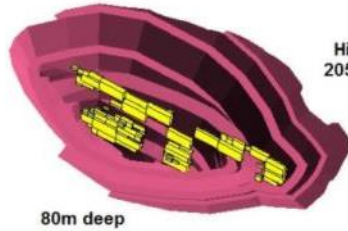


Hicks

Hicks



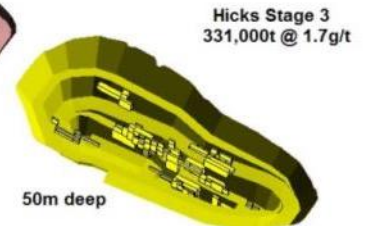
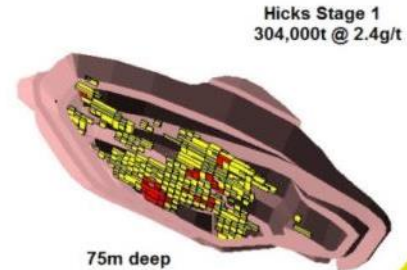
- Reserve – 839,800 @ 2.0g/t gold (54,690 ounces)
- Outcropping & Oxidised – Oxidised feed to blend with fresh, Smarts ore



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



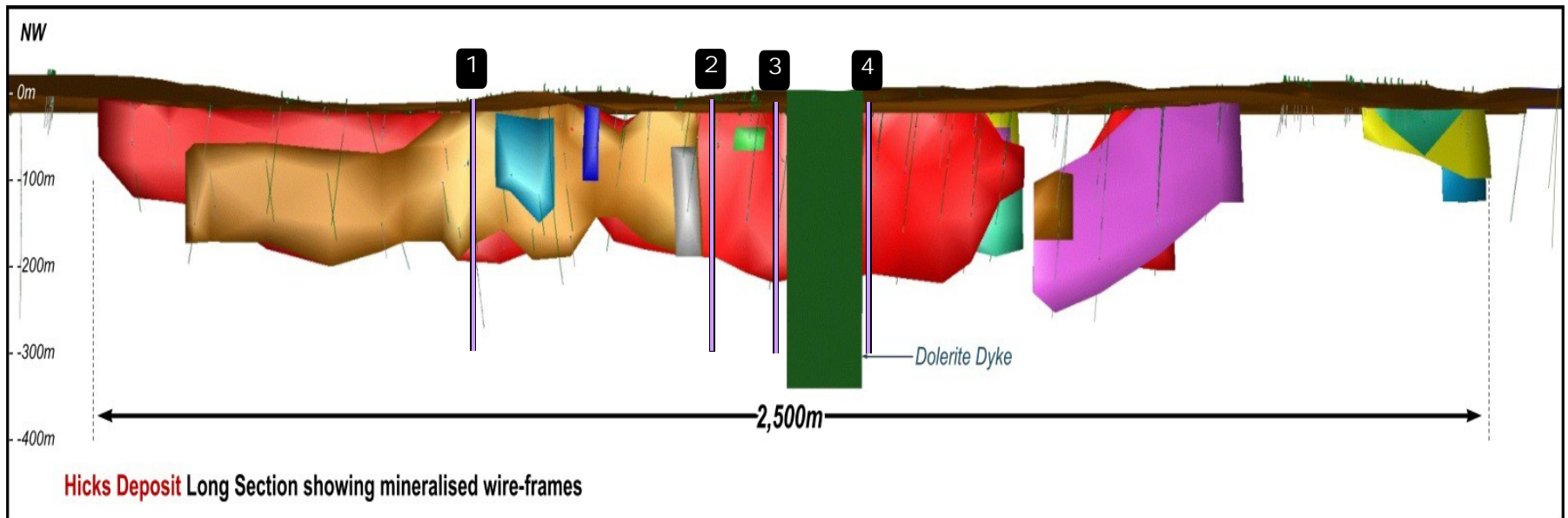
Tailings Dam



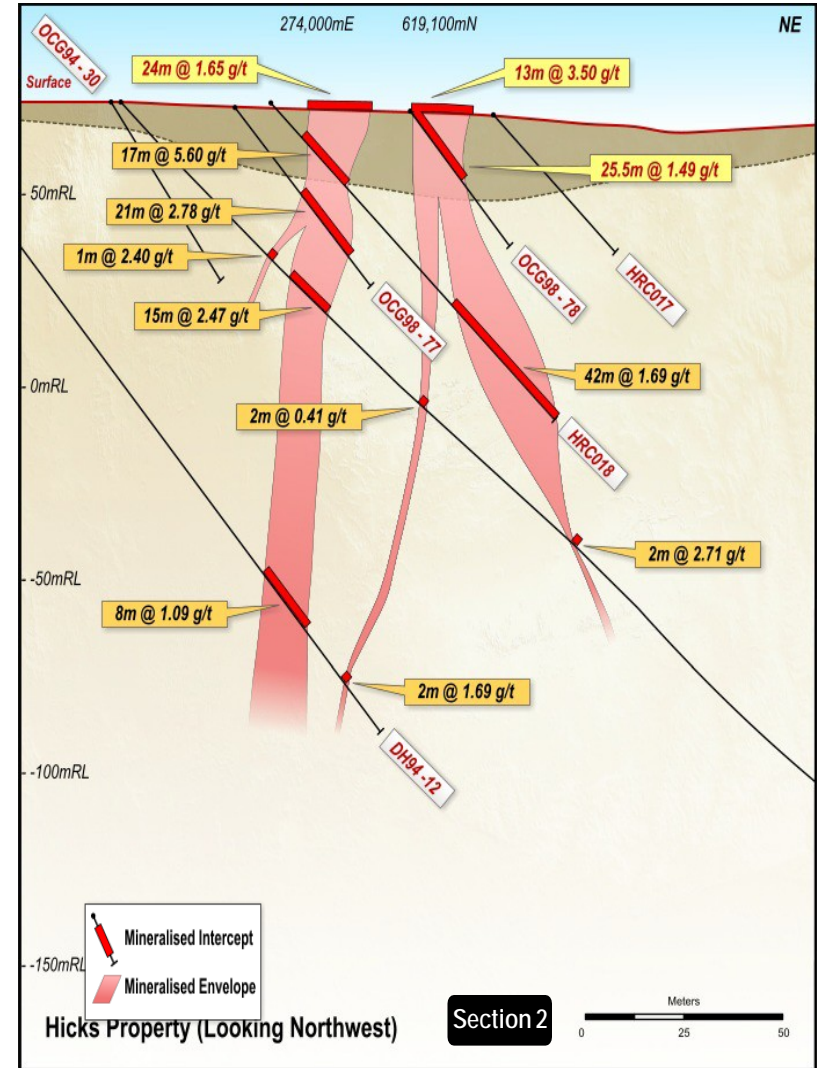
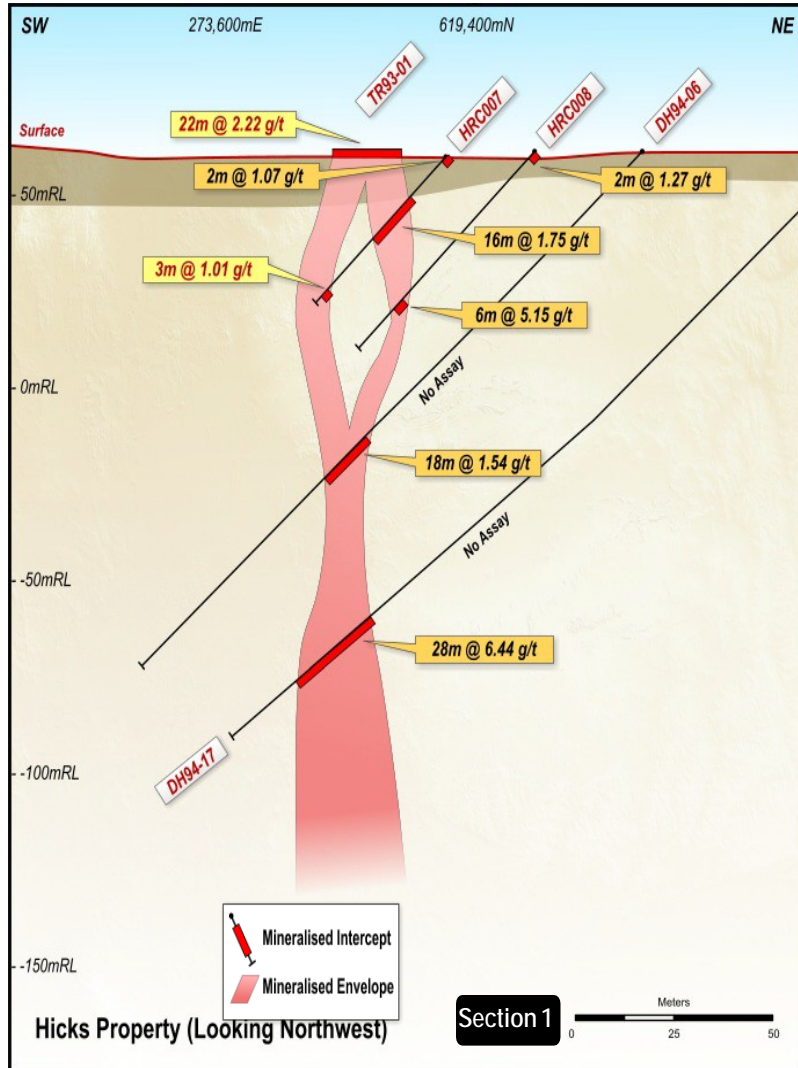
Hicks – Longitudinal Section



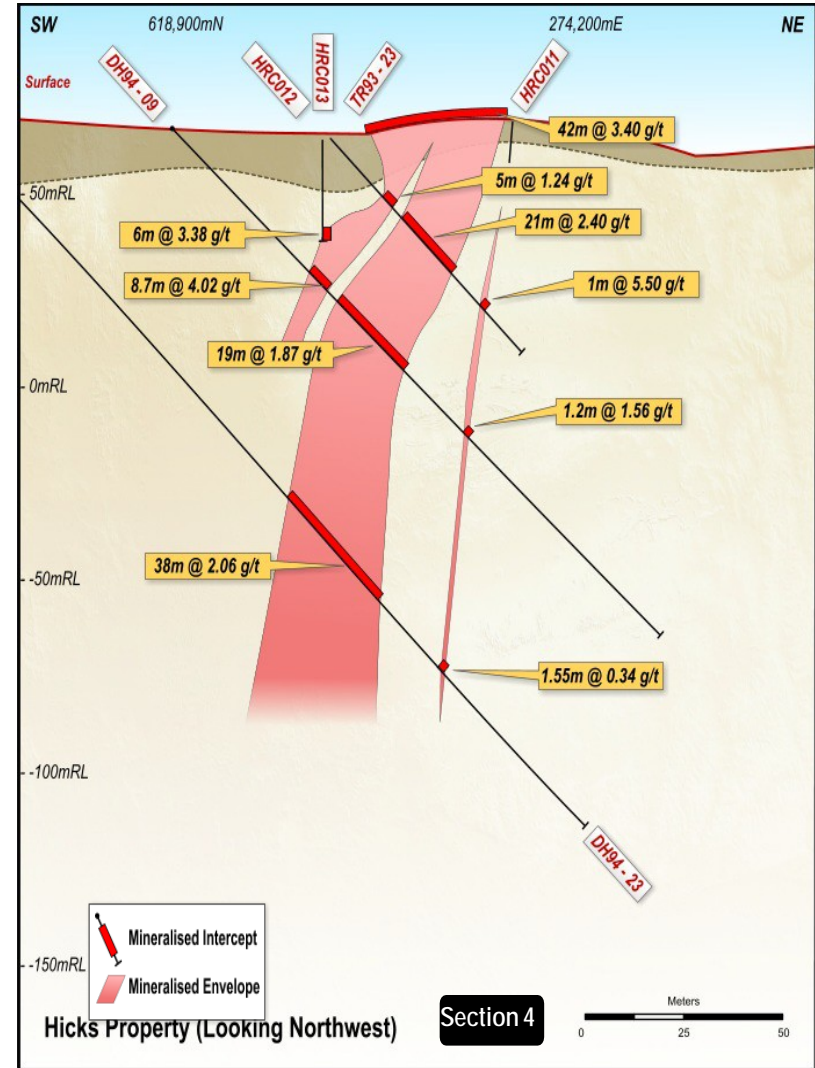
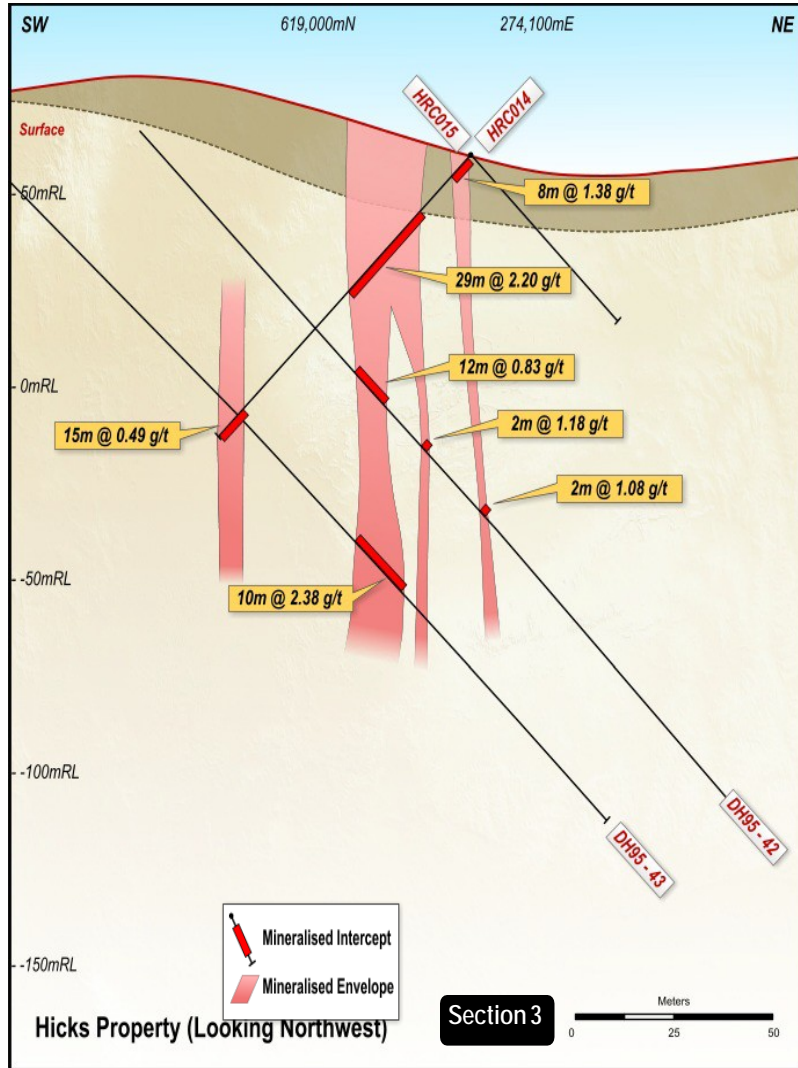
- Distance – Hicks occurs over a 2.5km strike and remains open in areas
- Dip – The deposit has a near vertical dip (90°)



Hicks – Cross Sections 1 & 2



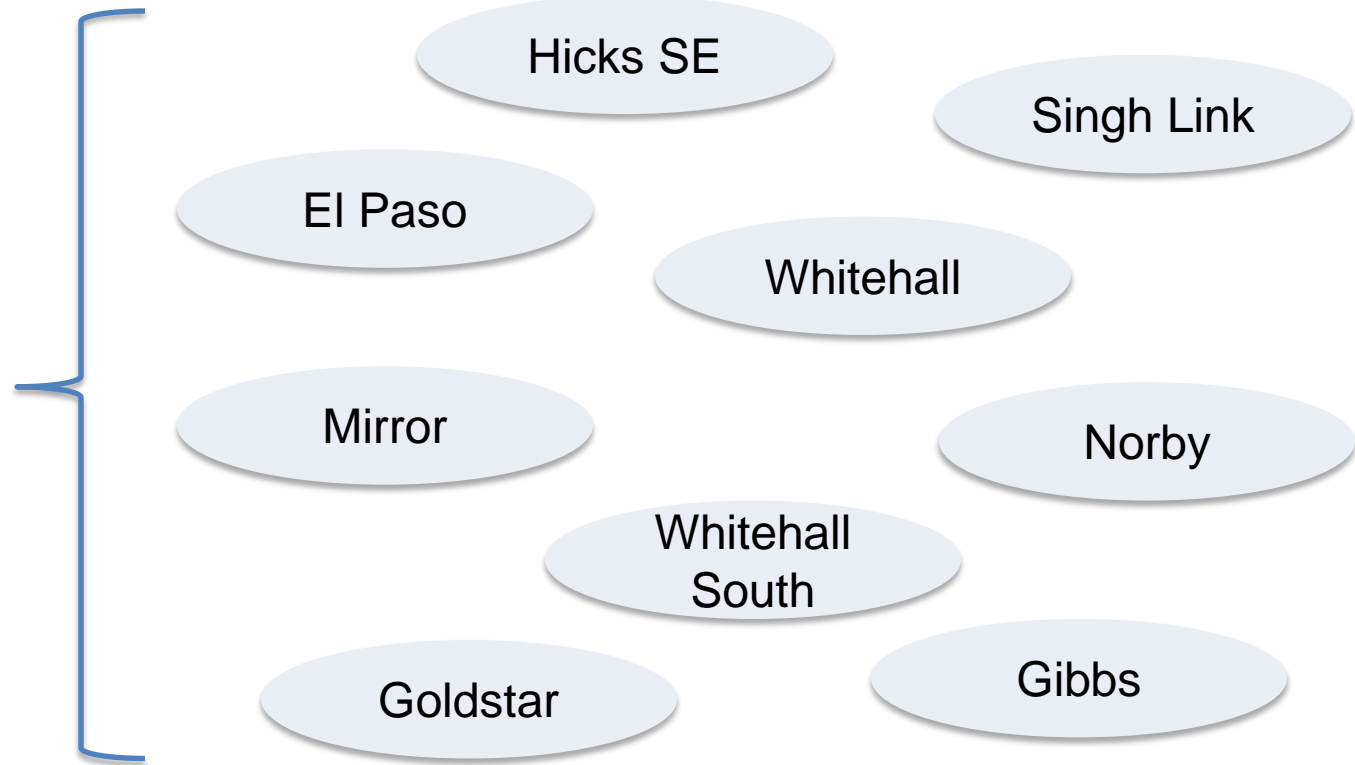
Hicks – Cross Sections 3 & 4





Exploration

FY16 Targets



Exploration – Underway



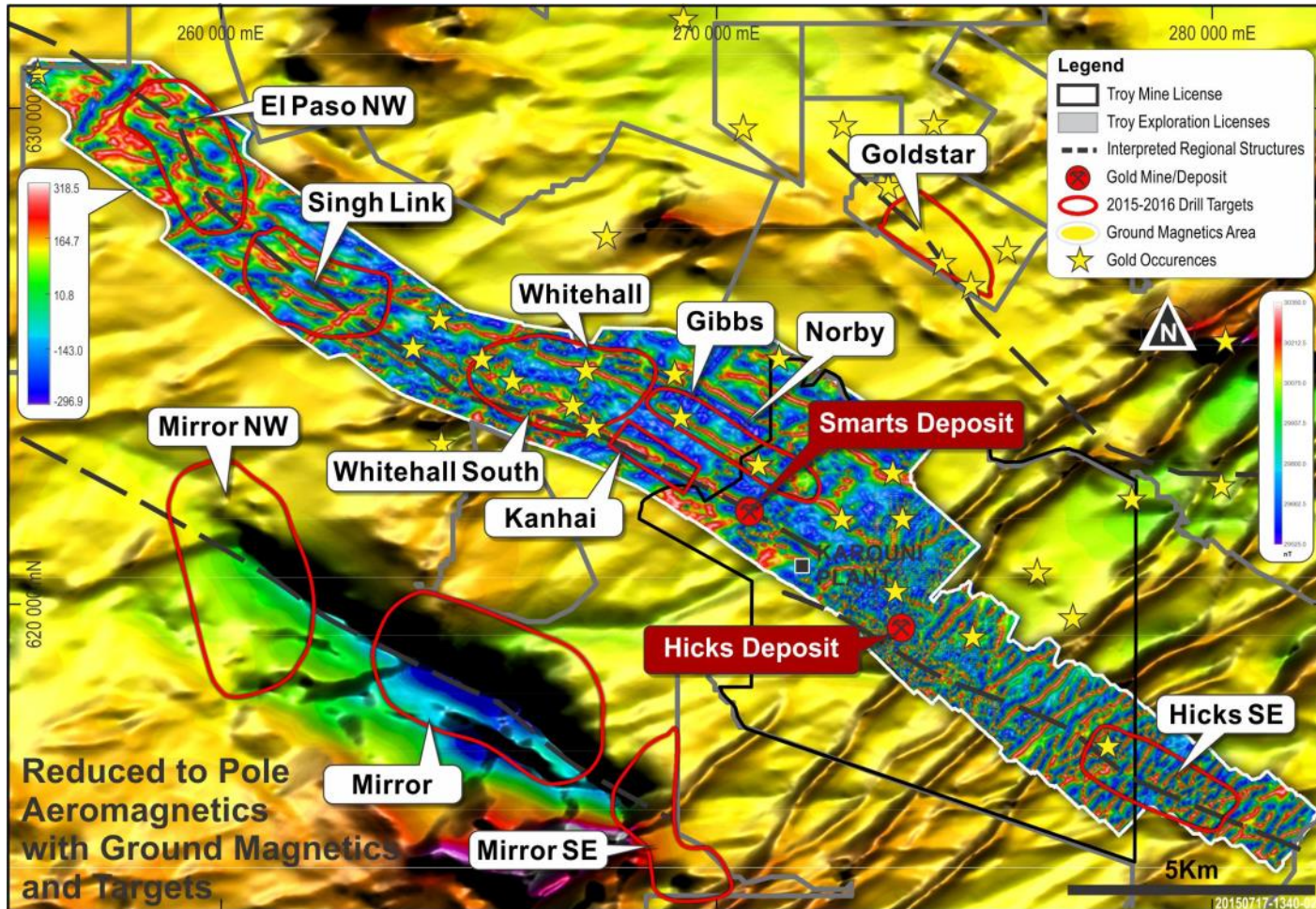
- Expenditure – \$12 million raised towards FY2016 exploration
- Drilling – 20,000m contract awarded (air core & reverse circulation)
- Drill collars – 950 drill hole collars underway for the first 5 targets
- Clearing & Preparation – Underway (access tracks & drill pads)
- Timing – Mobilisation occurred in August and drilling started September 2015
- Targets – Based on ground magnetics, and multi element XRF to “see through” surface sand cover
- Initial drilling at Whitehall South intersects same geology and alteration as that found at Smarts deposit to south-east



Karouni Magnetics

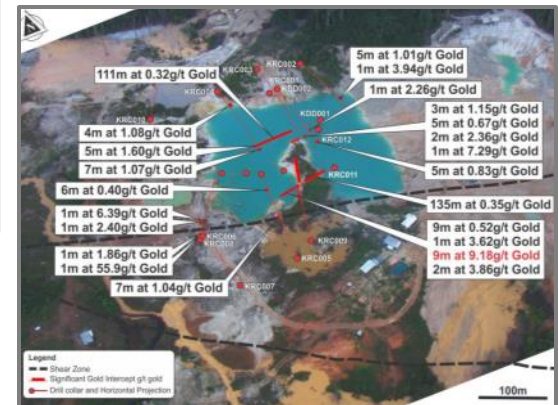


- Magnetism Drive the Exploration Effort



Artisanal Miners

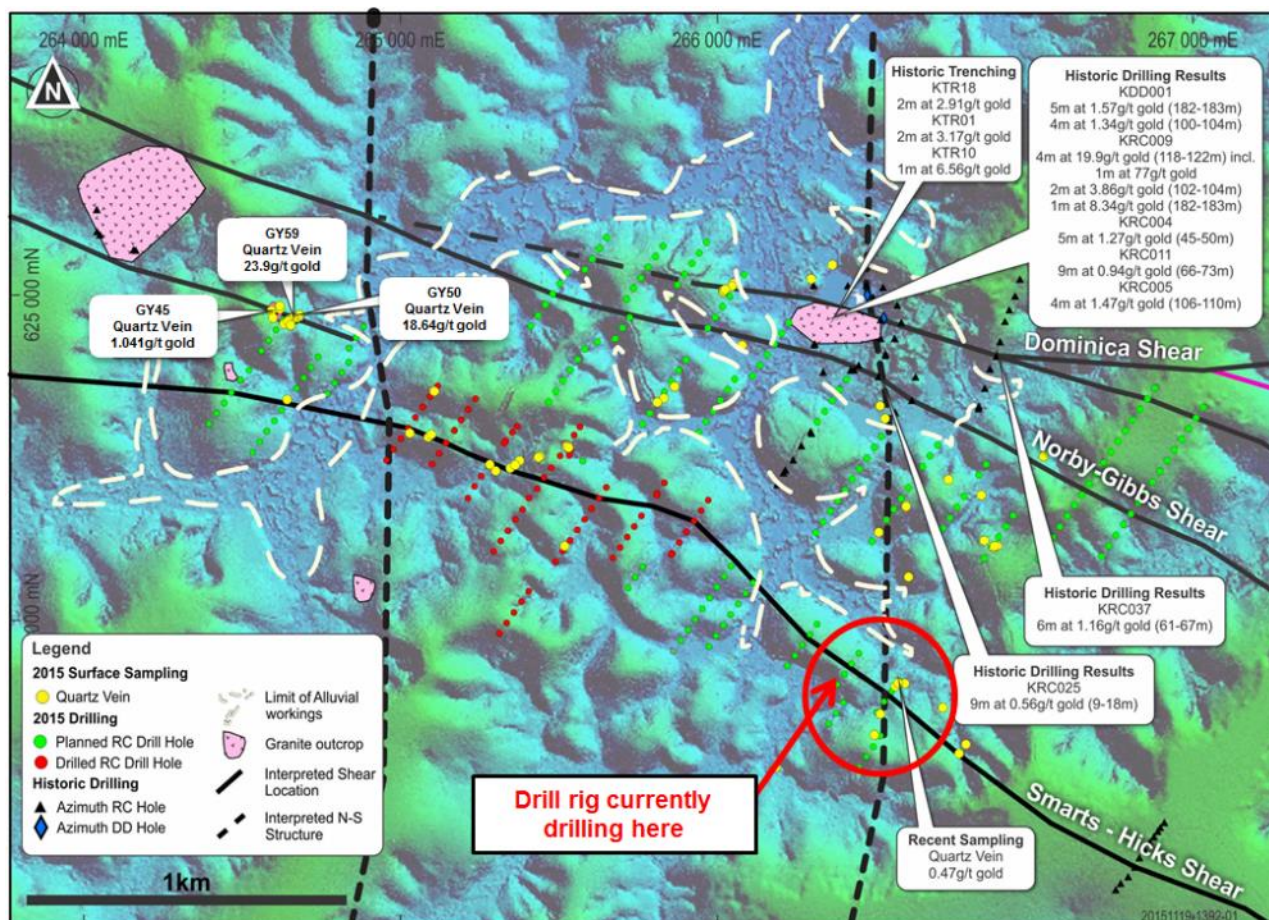
- Alluvial gold – Extensive historic occurrences / 70,000 ounces estimated extraction at Whitehall
- Prospectivity – High / Drilling Targets: Shear structures identified under cover via magnetics & XRF
- Environmental “Husbandry”



Whitehall South – Exploration



- Geochemistry – Multi-element targets defined (gold, silver, arsenic and tungsten)
- Structure – Interpreted flexure in the Smarts-Hicks shear (EW trending)
- Host rock – Sedimentary (although shear spatially associated with a granite body)



Karouni Scorecard



- **Production – now underway**
 - Ramp Up ~ 80,000tpm in Q1 16
 - Cash costs – ~US\$630/oz (AISC at “steady state”) from grades of 3.8g/t gold
 - Mine life – material extensions likely
- **Gold explorer in a great mining jurisdiction**
 - Mining friendly government
 - No land conflict issues
- **Huge land position > 1,000km²**
 - Largest ground position in country and in belt – built over 5 years
 - Predominantly 100% owned
- **Highly prospective ground**
 - 60km of strike of major mineralised belt
 - Negligible modern exploration
- **Good logistics**
 - Existing road access from capital
 - 24/7 runway onsite – journey by air from Georgetown in less than 45 minutes
- **Strong team**
 - Senior management capability in country
 - Strong corporate/commercial and development team



Andorinhas

Andorinhas (Brazil) – Closure in Progress



- Mine closure – Q4 2015
- Production – 7 years between 2008-2015
- Gold ounces during acquisition – 126,300oz (Indicated & Inferred)
- Gold ounces produced – 231,843oz (Reserves exploited)
- Exploration – US\$12.6m spent (86,000m drilling)
- Cashflow – US\$25.7M generated
- Community legacy – via *community health campaigns; freshwater for local schools; sponsorship for school recycling; provision of school equipment; environmental park established; football stadium erected ; artesian mining activities rehabilitated; reforestation programme of more than 26,000 trees executed*





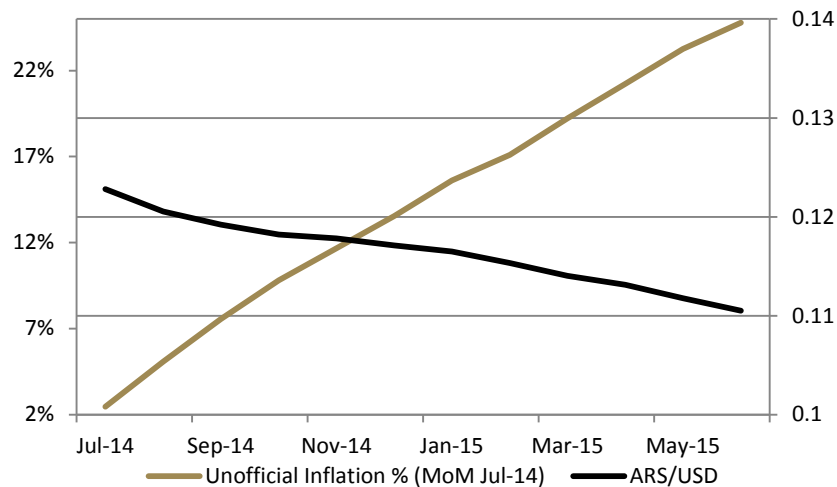
Casposo

Casposo (Argentina) – Restructuring Underway



- A year of strong headwinds and challenges
- Metallurgy – progression from a gold rich mine to a silver rich mine
- Mining – transition from Open Pit to Underground along with the training and development of a local Owner-Operate team
- Wages – industry wage settlements and inflation approaching 40%
- Currency – currency depreciation of ~10% against the US\$.
- Capital controls – complex
- Production – produced 3.11Moz silver & 56koz gold at US\$668/oz (gold equivalent)

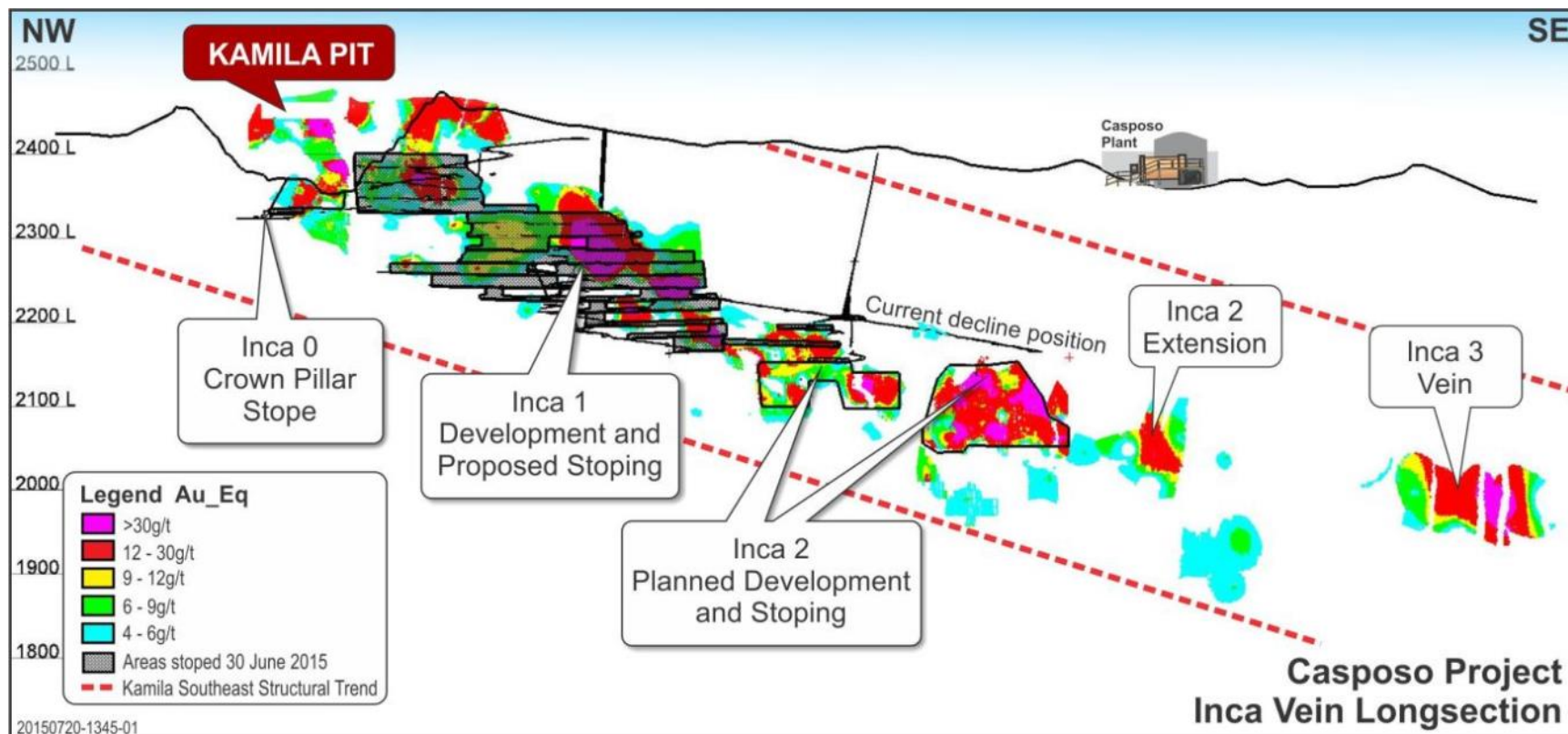
CPI Inflation and FX FY2015



Casposo (Argentina) – Transition to Inca 2



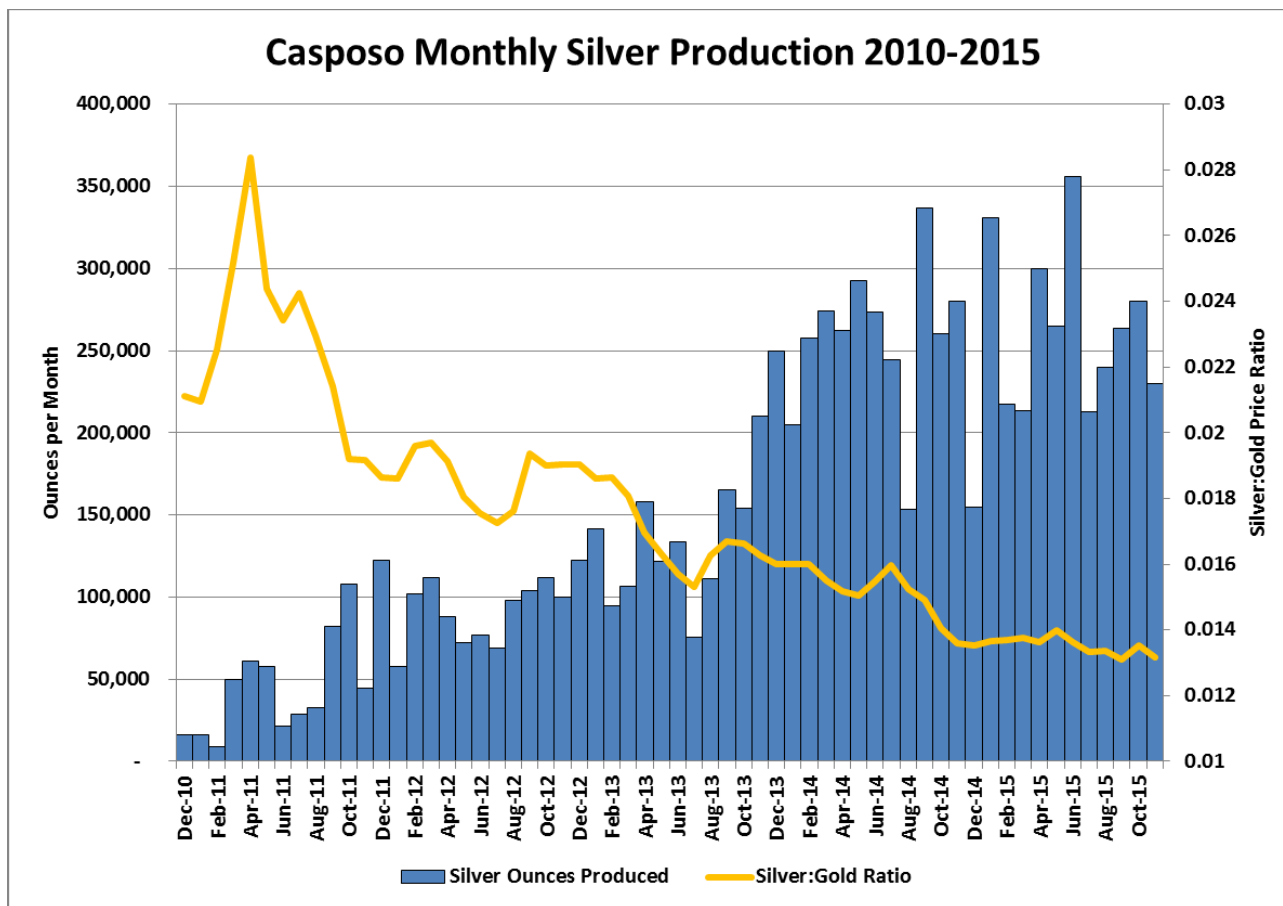
- Pit revenue split – 78% gold & 22% silver
- Inca 1 revenue split – 55% gold & 45% silver
- Inca 2 revenue split – 39% gold & 61% silver



Casposo (Argentina) – From Gold Mine to Silver Mine



- Gold production – in decline
- Silver production – on the rise



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 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 information relating to the Karouni Mineral Resources and Ore Reserves is extracted from the announcement entitled ‘Mineral Resources and Ore Reserves Update’ created on 31 August 2015 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.

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International Selling Restrictions



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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.

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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.
Production and cost estimates	<p>The ability of Troy to achieve production targets, or meet operating and capital expenditure estimates on a timely basis cannot be assured. The assets of Troy, as any others, are subject to uncertainty with ore tonnes, grade, metallurgical recovery, ground conditions, operational environment, achieving ramp-up targets, funding for development, regulatory changes, weather, accidents, difficulties in commissioning and operating plant and equipment and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment.</p> <p>Troy prepares estimates of future production, cash costs and capital costs of production for its operations. No assurance can be given that such estimates will be achieved. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on Troy's future cash flows, profitability, results of operations and financial condition.</p> <p>Costs of production may also be affected by a variety of factors, including: ore grade, metallurgy, labour costs, general inflationary pressures and currency exchange rates.</p> <p>Unforeseen production cost increases could result in Troy not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on Troy's financial and operational performance.</p>
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.

Key Risks



Sovereign risk – Brazil, Argentina and Guyana	<p>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.</p>
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>
Illegal mining activities on Company leases	<p>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.</p>
Security	<p>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.</p>
Environmental regulations and risk	<p>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.</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>
Importation of equipment and supplies into Argentina	<p>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.</p>
Reliance on third party infrastructure	<p>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.</p>

Key Risks



<p>Uninsured or uninsurable risks</p>	<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>
<p>General risks associated with mining</p>	<p>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.</p>
<p>Contracting arrangements and counterparty risk</p>	<p>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.</p>
<p>Labour shortages, industrial disputes and restructuring program</p>	<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> <p>Troy has recently entered into a labour restructuring program at its Casposo operation. This is a formalised process under which the Company negotiates with the relevant parties for the purpose of reaching an agreement to implement the necessary measures to rescale the operation with a reduced cost base.</p>
<p>Access to capital in the financial markets</p>	<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>
<p>Tax</p>	<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>



Thank you

