



TROY RESOURCES LIMITED



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6 September 2016

REVISED EQUITY RAISING PRESENTATION

Attached is a revised copy of the Equity Raising Presentation lodged on 6 September. It reflects an updated Karouni Mining and Rainfall graph on page 17 which previously included an incorrect axis.

ENDS

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TROY RESOURCES LIMITED

www.troyres.com.au

Equity Raising Presentation

September 2016



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Disclaimer



This presentation has been prepared by Troy Resources Limited (**Troy or the Company**). This presentation has been prepared in relation to a proposed accelerated pro rata non-renounceable entitlement offer and institutional placement of new shares to be made under section 708AA of the *Corporations Act 2001* (Cth) (as modified by ASIC Corporations Instruments 2016/73 and 2016/84) and section 708A of the *Corporations Act 2001* (Cth). The entitlement offer will be made to eligible institutional shareholders and eligible retail shareholders.

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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.

Competent Person's Statement



The information in this presentation that relates to Exploration Results 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 in this presentation that relates to Mineral Resources and/or Ore Reserves for the Karouni project is based on, and fairly represents, information and supporting documentation prepared by Mr Richard Maddocks, Manager – Mineral Resources of Troy, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Maddocks 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 Maddocks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Maddocks is a full time employee of Troy.

The information relating to the Karouni Mineral Resource Estimate is extracted from the announcement titled 'Mineral Resources and Ore Reserves Update' released on 2 September 2016 and available to view at www.troyres.com.au.

The information relating to exploration results from the Karouni Gold project is extracted from the announcement titled 'Troy Operational Update' released on 13 July 2016 and from the announcement titled 'Troy Update' released on 23 August 2016, both of which are available to view at 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.

Unless otherwise indicated, the Ore Reserve and Mineral Resource estimates contained in this document have been prepared in accordance with 2012 edition of the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while Troy's reserve and resource estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101(Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators and (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this presentation describing Troy's mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. Investors should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that Troy will be able to legally and economically extract them. Refer to Appendix A of this presentation for further details regarding Troy's reserves and resources.

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B. Key Risks

C. International Offer Restrictions

Executive Summary



Troy is undertaking an equity raising of up to approximately A\$40.7 million

- 15% Institutional placement to raise up to approximately A\$18.4 million
- A pro-rata 1 for 5.5 accelerated non-renounceable entitlement offer to raise up to approximately A\$22.3 million

Funds raised will be applied to fund the following:

Application of funds		A\$m ¹
1. Accelerate exploration and future project development	<ul style="list-style-type: none"> • Accelerate near mine exploration at Troy's Karouni Gold Mine in Guyana along with targeted regional exploration, capitalising on the upcoming dry season. • Progress and finalise work on a feasibility study for the Smart's underground (part of the Karouni Project). 	16
2. Strengthen balance sheet	<ul style="list-style-type: none"> • Increase Troy's operational and financial flexibility while Karouni works towards steady state production 	10
3. Working capital	<ul style="list-style-type: none"> • General working capital and corporate purposes 	Up to 15
Total		41

- Following successful completion of the equity raising, Troy is expected to have a pro-forma net cash position of A\$2 million^{2,3}

1. Rounded to no decimal places

2. Assumes unaudited cash and inventories (at market value) of A\$12.5 million and debt of US\$39.2 million as at 30 June 2016. US\$ debt converted to A\$ at A\$/US\$ rate of 0.759 as at 5 September 2016.

3. Assumes the successful completion of the Placement and 100% take-up of the entitlement offer, before offer costs.

Equity Raising Overview



Offer Size & Structure	<ul style="list-style-type: none"> Equity raising of up to approximately A\$40.7 million comprising: <ul style="list-style-type: none"> A 15% Institutional Placement to raise approximately A\$18.4 million (Placement) A 1 for 5.5 pro-rata accelerated non-renounceable entitlement offer to existing shareholders¹ to raise up to approximately A\$22.3 million (Entitlement Offer) Approximately 113 million new Troy shares (New Shares) to be issued, representing ~33% of existing issued capital The Placement shares will not be entitled to participate in the Entitlement Offer Troy reserves the right to place any shortfall shares under the retail component of the Entitlement Offer
Offer Pricing	<ul style="list-style-type: none"> Offer price of A\$0.36 per New Share, which as of 6 September 2016 represents a: <ul style="list-style-type: none"> 14.3% discount to TERP² of A\$0.4201 18.2% discount to the last closing price of A\$0.44 14.8% discount to the 5 day VWAP of A\$0.4225
Timing	<ul style="list-style-type: none"> Placement and the institutional component of the Entitlement Offer to be conducted 6 - 7 September 2016 Retail component of Entitlement Offer to open on 13 September 2016 and close on 4 October 2016
Ranking	<ul style="list-style-type: none"> New Shares issued under the Equity Raising will rank equally with existing shares on issue
Syndicate	<ul style="list-style-type: none"> Macquarie Capital (Australia) Limited: Global co-ordinator, Joint Lead Manager and Bookrunner: Euroz Securities Limited: Joint Lead Manager and Bookrunner

1. As at the record date of 9 September 2016.

2. The Theoretical Ex-Rights Price (**TERP**) is the theoretical price at which Troy shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP. The TERP includes New Shares to be issued under the Placement.

Pro-forma Market Metrics



Key Information	Pre-Placement and Entitlement Offer	Post-Placement and Entitlement Offer ³
Share price (A\$)	0.440	n/a
Shares outstanding (m)	340.8	453.9 ⁴
Share appreciation rights and options (m) ¹	11	11
Market capitalisation (A\$m)	150	191 ⁵
Cash and inventories (A\$m) ²	13	53 ⁶
Debt (A\$m) ²	52	52
Net Debt/(Cash) (A\$m)	39	(2)
Enterprise value (A\$m)	189	189

Note: Market data as at 6 September 2016.

1. Includes 963,000 Share Appreciation Rights expiring between 20 December 2017 and 1 September 2018 and 10,000,000 options held by Investec Bank PLC with an exercise price of \$0.80 expiring 15 January 2018.
2. Unaudited cash, inventories (at market value) and debt as at 30 June 2016, US\$ debt converted to A\$ at A\$/US\$ rate of 0.759 as at 5 September 2016.
3. Pro forma assumes Equity Raising gross proceeds (pre raising costs) of A\$40.7m.
4. Existing shares on issue plus ~51.1m new shares issued as part of the Placement and ~62.0m new shares issued as part of the Entitlement Offer.
5. Theoretical pro forma market capitalisation assumes pre-Placement and Entitlement Offer market capitalisation plus gross Placement and Entitlement Offer proceeds (pre-raising costs).
6. Includes 30 June 2016 unaudited cash and inventories (at market value) of \$12.5m plus assumed gross equity raising proceeds (pre raising costs).

Timetable¹



	Time / Date (AEST ² unless otherwise stated)
Trading halt and announcement of Equity Raising	Aftermarket, Tuesday, 6 September 2016
Placement and institutional Entitlement Offer bookbuild opens	Aftermarket, Tuesday, 6 September 2016
Placement and institutional Entitlement Offer bookbuild closes	Wednesday, 7 September 2016
Trading halt lifted and trading resumes on an “ex-entitlement” basis	Friday, 9 September 2016
Record Date for determining eligible shareholders under the Entitlement Offer	7:00pm, Friday, 9 September 2016
Retail Entitlement Offer opens and Retail Offer Booklets despatched	9:00am, Tuesday, 13 September 2016
Settlement of New Shares issued under the Placement and Institutional Entitlement Offer	Monday, 19 September 2016
Allotment and normal trading of New Shares issued under Placement and Institutional Entitlement offer	Tuesday, 20 September 2016
Retail Entitlement Offer closes	5:00pm, Tuesday, 4 October 2016
Allotment of New Shares issued under the Retail Entitlement Offer	Tuesday, 11 October 2016
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Wednesday, 12 October 2016
Holding statements for New Shares issued under the Retail Entitlement Offer despatched by	Thursday, 13 October 2016

1. The above timetable is indicative only and subject to variation. Troy and the Joint Lead Managers reserve the right to alter the timetable at their discretion and without notice, subject to ASX Listing Rules.

2. AEST refers to Australian Eastern Standard Time.

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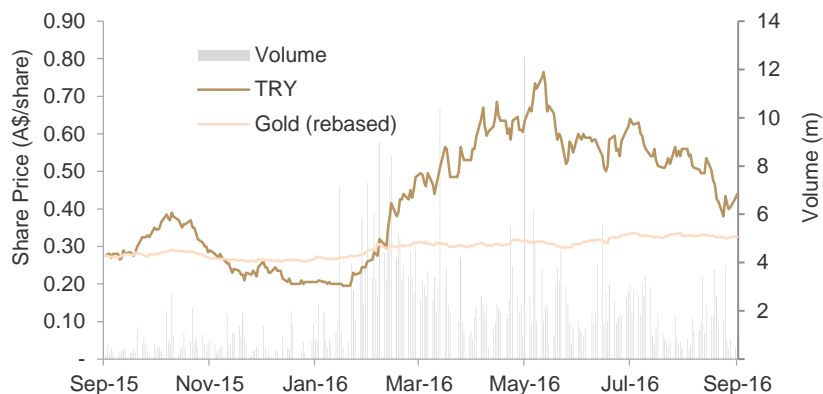
Introduction



Corporate Overview



TRY vs US\$ Gold Price¹



Key information

		Pre-Offer	Post-Offer
Share price ²	A\$	0.440	n/a
Shares outstanding	M	340.8	453.9 ³
Market capitalisation	A\$m	150	191 ⁴
Cash and inventories	A\$m	13 ⁵	53 ⁶
Debt ⁷	A\$m	52	52
Net Debt/(Cash)	A\$m	39	(2)
Enterprise value	A\$m	189	189

Production, Reserves & Resources

Operating Metric	Unit
FY17 Production	85 – 95 koz
FY17 C1 Cash costs	US\$500 – 600/oz
FY17 AISC	US\$750 - \$850/oz
Reserves	330koz @ 3.4 g/t
Resources ⁸	1,130koz @ 2.7 g/t

Top shareholders

Investor	Shares (m)	% SOI
Ruffer LLP	20.7	6.1%
Paradise Investment Management	18.5	5.4%
Board and Management	15.3	4.5%

- Gold price rebased to TRY share price.
- Last traded price of TRY shares on the ASX on 6 September 2016.
- Existing shares on issue plus ~51.1m new shares issued as part of the Placement and ~62.0m new shares issued as part of the Entitlement Offer.
- Theoretical pro forma market capitalisation assumes pre-Placement and Entitlement Offer market capitalisation plus gross Placement and Entitlement Offer proceeds of A\$40.7m (pre-raising costs).
- Unaudited cash and inventories (at market value) of A\$12.5m as at 30 June 2016.
- Includes 30 June 2016 unaudited cash and inventories (at market value) of A\$12.5m plus assumed gross equity raising proceeds (pre raising costs).
- Debt as at 30 June 2016, US\$ debt converted to A\$ at A\$/US\$ rate of 0.759 as at 5 September 2016.
- Resources are inclusive of Reserves.
- FY refers to Financial Year ending 30 June.

Board & Senior Management



As announced on 5 September 2016, recruitment process for a General Manager – Operations in Guyana is underway to reflect transition of the mine from project development to full-scale operations. Troy is also looking to add a further Independent Director (technical skill set) as part of ongoing board renewal process



Martin Purvis
CEO &
Managing Director



Fred Grimwade
Chairman



John Jones
Non-Executive
Director



David Southam
Non-Executive
Director



Ken Nilsson
Executive Director
Transitioning from Executive Director
at 2017 AGM¹



TBA
Non-Executive
Director



David Sadgrove
Chief Financial
Officer



Stacey Apostolou
Company Secretary



Peter Doyle
VP Exploration &
Business Development



TBA
General Manager –
Operations
(Guyana)
New operations role reporting to CEO

Search process has commenced

1. As announced to ASX on 5 September 2016, Mr Nilsson has indicated that he will not stand for re-election as a Director at the 2017 AGM. After almost 3 years in Guyana where he successfully led development of the Karouni project, Mr Nilsson will step back from active management and transition to an oversight role for Troy's broader interests in South America, focusing on Government relations, new business opportunities and overseeing Troy's remaining interests in Argentina and Brazil.

Investment Highlights



High grade, low-cost producer

- Guidance for FY2017 of 85,000 – 95,000oz at an AISC¹ of US\$750 – 850/oz from open pit operations
- High grade (Reserve grade of 3.4g/t) drives attractive costs and margins
- Positive cashflow generation and margin potential due to low cost base of Karouni
- Potential for life of mine extensions from the Smarts underground resource (a feasibility study being progressed) and other extensional targets

Karouni ramping up & being de-risked

- Processing plant now running on a sustainable basis at close to design capacity of 114 dry tonnes per hour
- Further modifications are being made to improve flow rates
- Improved performance expected with imminent completion of the wet season

Significant exploration potential

- “Camp scale” exploration targets identified through detailed exploration techniques - ready to drill, weather permitting
- Exciting exploration portfolio in Guyana’s highly prospective and underexplored greenstone belt
- Prospective targets include Mirror, Singh Link, NW Block, Dominica Shear, Norby-Gibbs and Hicks SE

Enhanced balance sheet to fund growth

- Strengthened balance sheet enhances operational and financial flexibility to fund future growth / exploration
- Properly capitalises Troy since development activities began at Karouni
- First mover advantage in a country with a prolific gold production history, but very little modern exploration

Management succession underway

- Implementing organisational changes in Guyana in order to transition the mine from project development to full-scale operations
- Management team will be strengthened by the appointment of a General Manager – Operations (direct report to CEO)
- After a transitional period, Ken Nilsson will step back from active management and transition to Government relations and Business Development in Guyana, Argentina and Brazil

1. All-in Sustaining Cost (AISC) as per the World Gold Council Standard.

2. FY refers to Financial Year ended 30 June.

Investment Risks



There are various risks associated with an investment in Troy Resources and many of these are outside the control of the Company. Please refer to Appendix B - Key Risks for further details.

Key Risks¹

-
- Gold Price
 - Production and cost estimates
 - Operational risk
 - Exploration risk
 - Mineral Resource and Ore Reserve Estimates
 - Title risk
 - Weather
 - Performance of the orebody
 - Government policy and permits
 - Government regulation of the Mining Industry
 - Effectiveness of Troy's gold price hedging
 - Environmental regulations and risk
 - General risks associated with mining
 - Uninsured or uninsurable risks
-

1. Refer to Appendix B for a more comprehensive list and description of risks facing the company

Milestones and Objectives



Drill, Drill, Drill..!

- Continue to consolidate and optimise Karouni Performance.
- Revise and modify operating plans and systems following experience gained during the first 6 months of operation.
- Use of proceeds from equity raising to assist to mobilise additional RC and diamond rigs to increase LOM from Extension Programme.
- Switch to Framework Programme in order to expedite Regional Exploration Targeting.
- Offer proceeds will also be used to progress and finalise work on a feasibility study for the Smart's underground (part of the Karouni Project).
- “*Periscope up*” for growth opportunities (Troy maintains an active focus on organic growth opportunities and also considers M&A opportunities as they arise).

Karouni Production



“The ability of Karouni to maintain a relatively low cash cost despite all the setbacks in the operation, is a positive sign for future margins”

	Units	June 2016 Quarter	March 2016 Quarter	YTD (FY2016) ¹
Production Summary				
Processed	t	161,764	195,008	356,772
Head grade (gold)	g/t	3.04	3.64	3.37
Recovery (gold)	%	92.0	88.5	90.1
Gold produced	oz	14,545	20,195	34,740
Gold sold	oz	12,703	20,029	32,723
Gold price realised ²	US\$/oz	1,261	1,199	1,223
Cost Summary				
C1 Cash Cost	US\$/oz	658	412	515
Refining and transport costs	US\$/oz	7	5	6
Reclamation and remediation - amortisation	US\$/oz	7	7	7
Royalties	US\$/oz	97	115	107
Insurance	US\$/oz	13	3	7
Exploration	US\$/oz	91	50	67
Corporate general and administration costs	US\$/oz	64	46	54
Capital equipment	US\$/oz	127	-	53
All-in Sustaining Cost (AISC)	US\$/oz	1,064	638	816

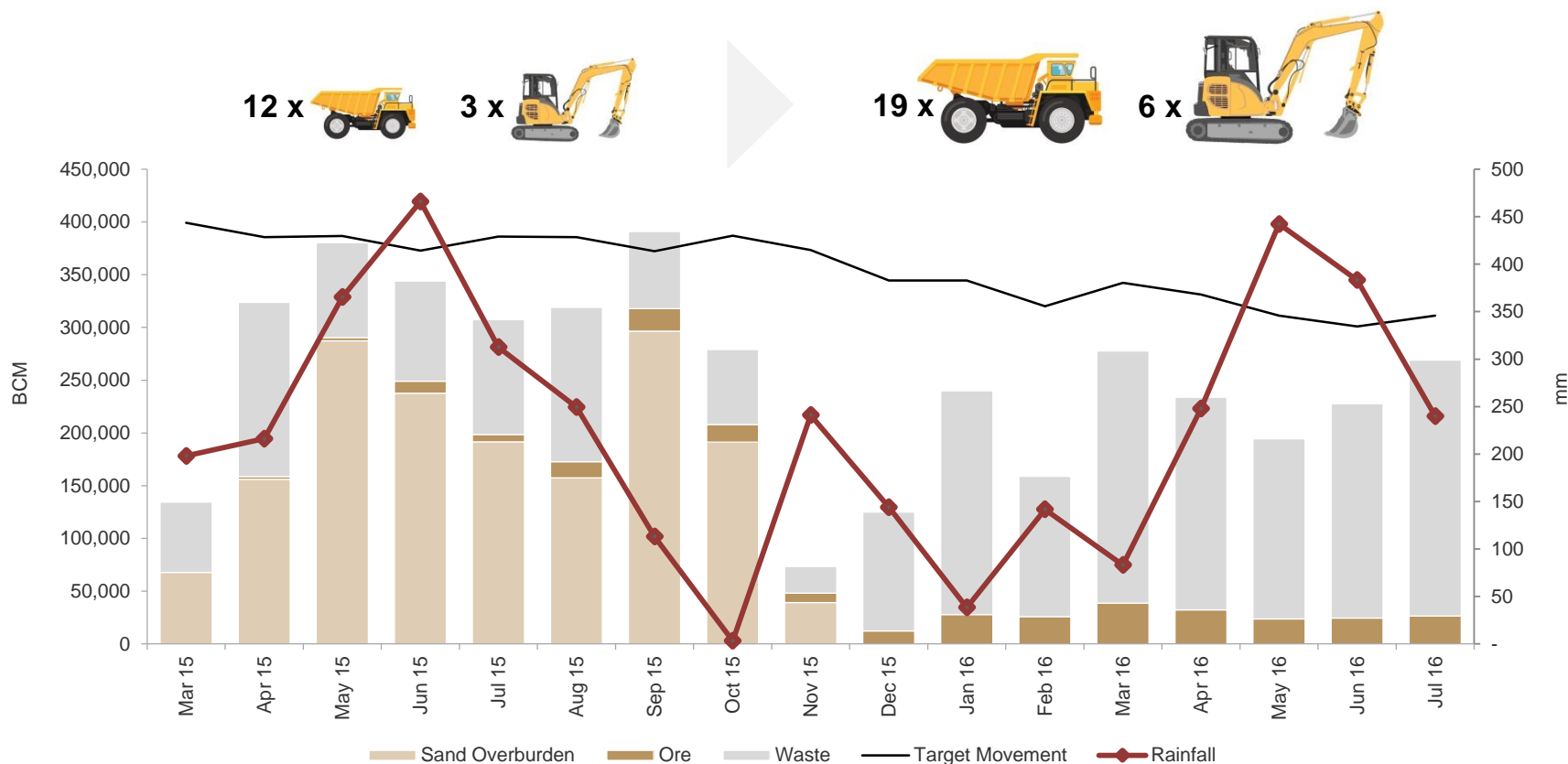
1. Production information and costs for Karouni prior to commercial production being achieved are not included in the operating data before 1 January 2016. Karouni produced 4,984oz of gold in the December quarter.
2. Before impact of hedging.
3. FY refers to Financial Year ended 30 June.

Production Performance



Karouni Mining and Rainfall

Mining fleet expanded Q2 CY16 ~ to counter effects of wet season and clay material in pits.



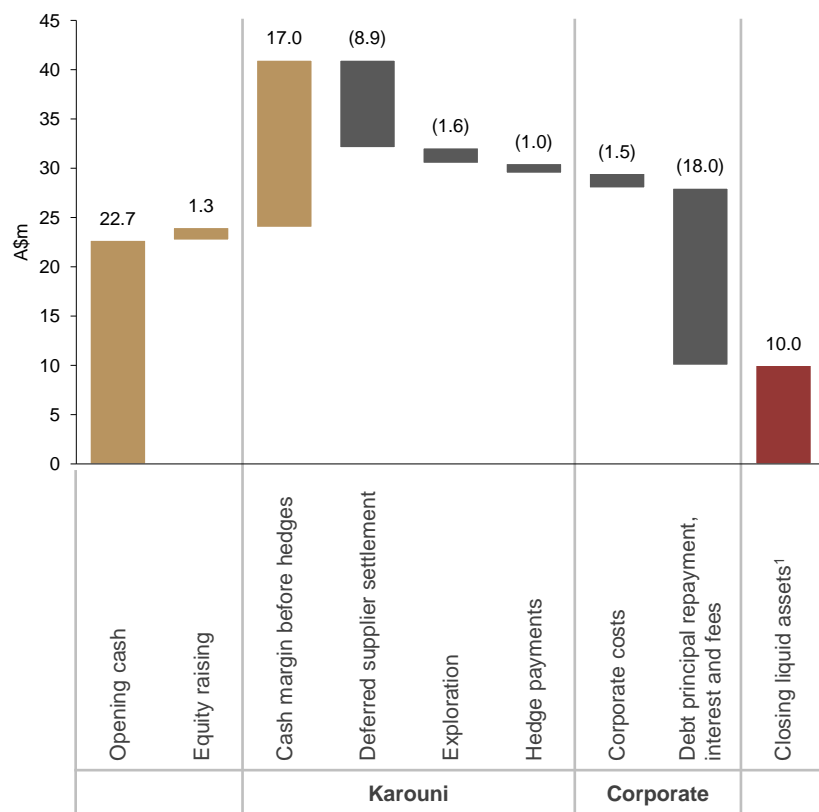
1. CY refers to Calendar Year ended 31 December.

Cash Flow



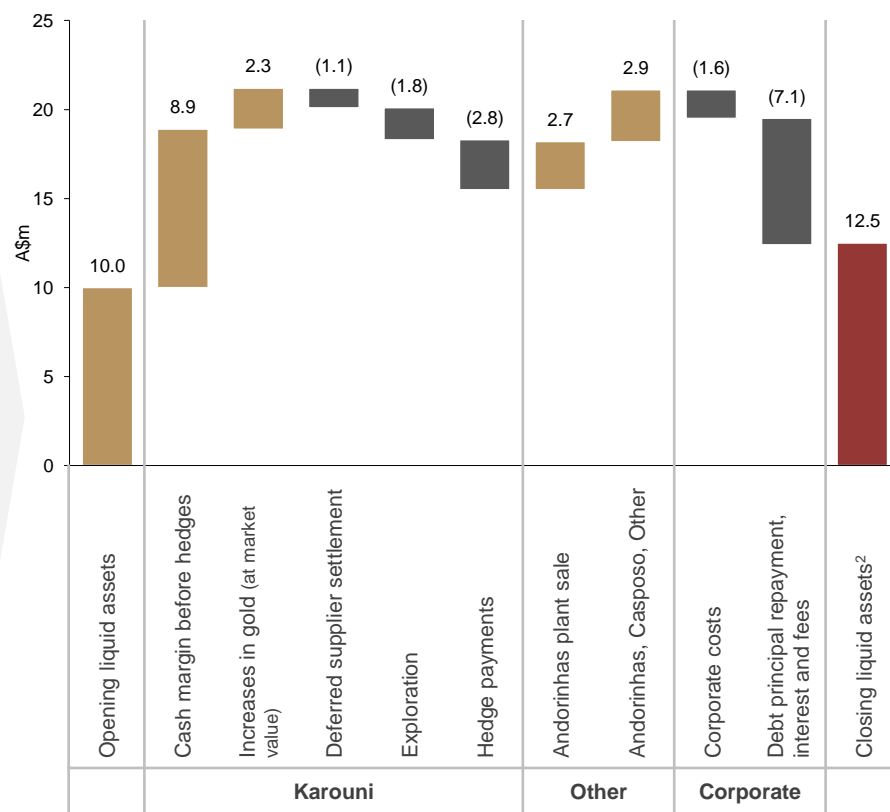
FY16 Q3 Cash Waterfall

A\$18 million of debt and interest repaid to Investec from cash flow in the first quarter of operations



FY16 Q4 Cash Waterfall

Positive cash flow generation in Q4 despite adverse operating conditions



Note: Key cash movements shown only; movements are unaudited.

1. Closing liquid assets includes cash and gold bullion awaiting settlement. 2. Closing liquid assets includes cash, gold bullion awaiting settlement and GIC at market value.

2. FY refers to Financial Year ended 30 June.

FY17 Outlook



Troy is expecting 85-95Koz at an attractive AISC¹ of US\$750-850/oz in FY2017

Progress to date

Experience gained in the first 6 months of operation leads to a modified operating plan and revised guidance

- Increased pumping capacity and water management systems;
- Increased focus on training ~ especially safety procedures;
- Grade control by a combination of in-pit RC and blast hole drilling;
- Campaign management of saprolite clays and fresh rock through the plant;
- Diversified excavator fleet to manage recovery of high grade north-south veins.

The road ahead

Run rate projected to improve in H2 2016 due to:

- Declining rainfall intensity;
- Increased fresh rock inventory;
- Increased mining fleet and expanded pit room;
- Better grade control and mining efficiencies through combined RC and blast hole drilling information;
- Technical upgrades in the plant and productivity improvements.

Guidance – CY2016 and FY2017

	Units	6 months to 30 June 2016 (Actual)	6 months to 31 December 2016 (Forecast)	CY 2016 (Forecast)	FY 2017 (Forecast)
Gold production	oz	34,740	35,000 - 45,000	70,000 - 80,000	85,000 - 95,000
C1 Cash cost	US\$/oz	515	550 – 750	550 – 650	500 - 600
AISC¹	US\$/oz	816	800 - 1,000	700 - 900	750 – 850

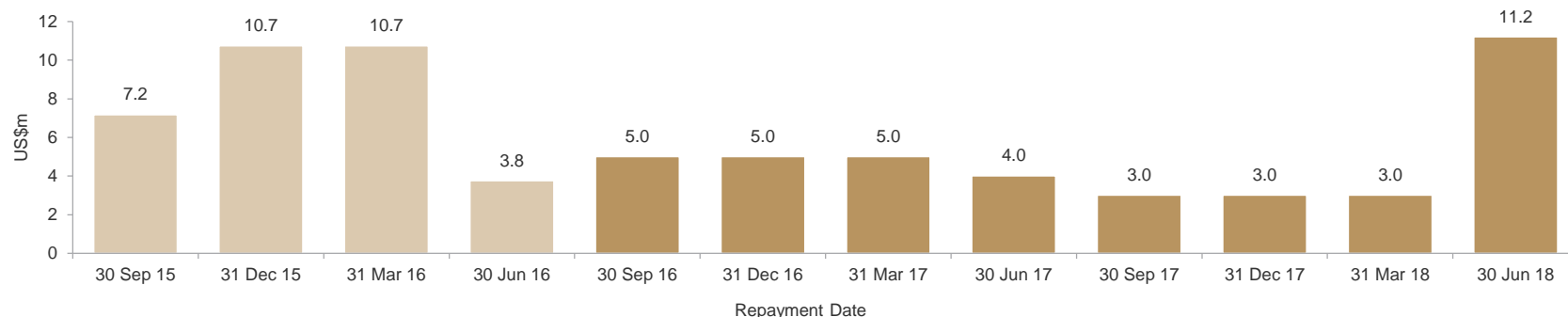
1. All-in Sustaining Cost (AISC) as per the World Gold Council Standard
2. CY refers to Calendar Year ended 31 December.
3. FY refers to Financial Year ended 30 June.

Debt and Hedging Schedules

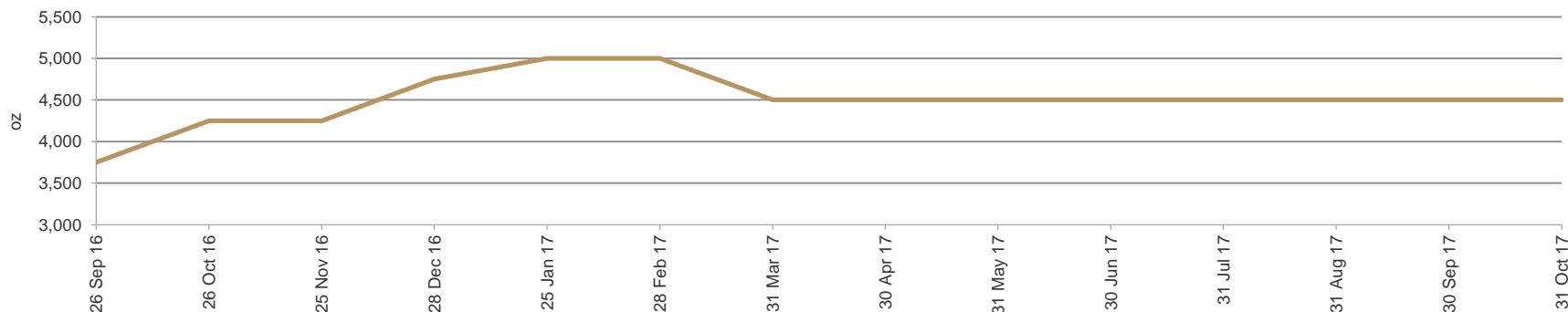


Troy has repaid US\$32 million (A\$45 million) of debt to 30 June, with balance forecast to be repaid over next two years

Restructured Investec repayment schedule¹

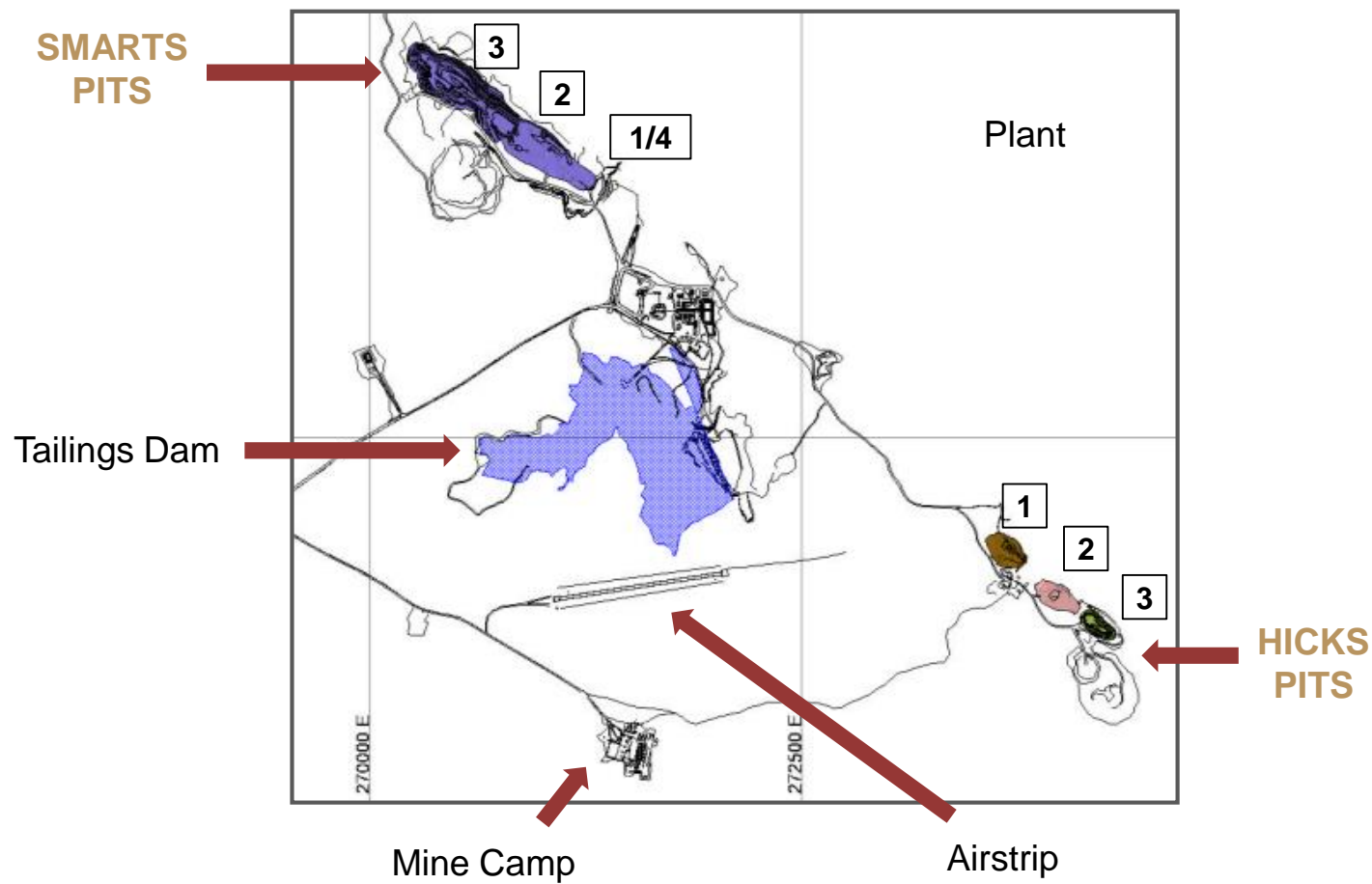


Restructured hedging profile



1. Repayments converted to US\$ for comparative purposes against the restructured US\$ Facility assuming the same A\$/US\$ conversion rate.

Overview – Site Layout



Smarts Pits



Smarts 1



Smarts 3



Smarts 2

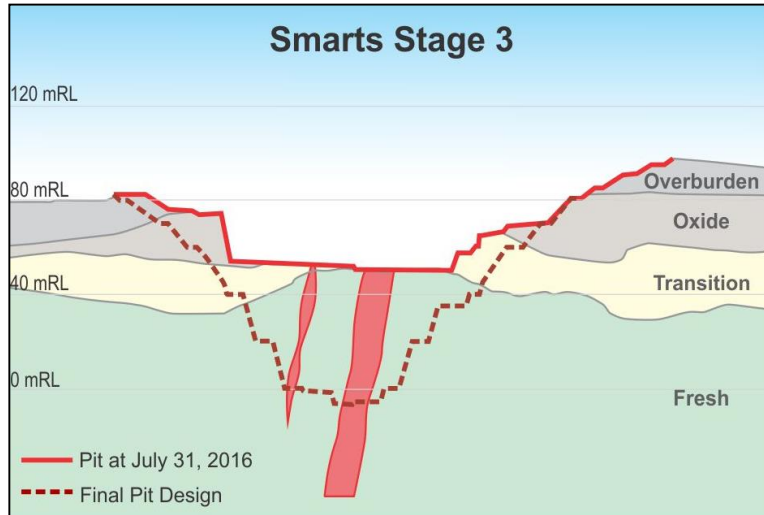


Smarts 4

Smarts Pit Transitions

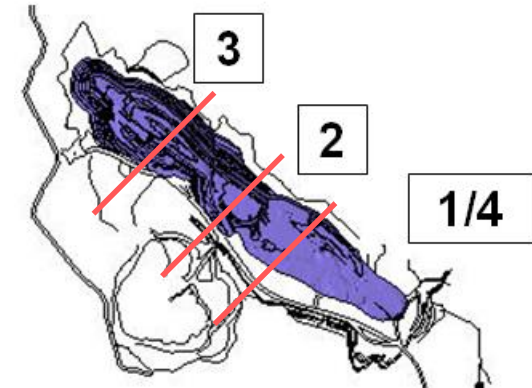
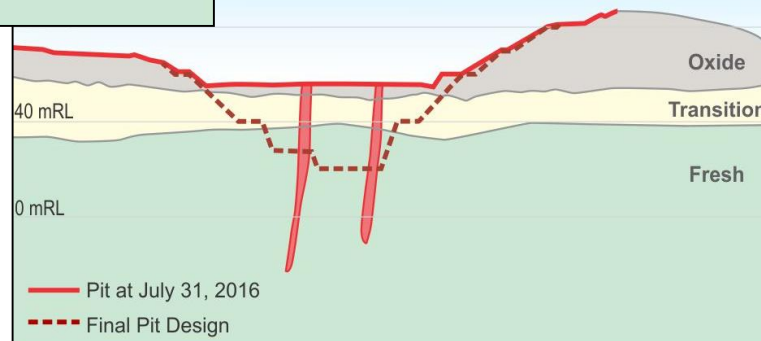


Smarts Stage 3

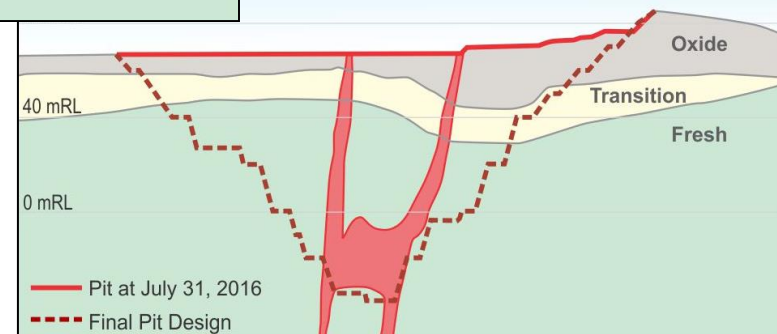


Scale: 40m

Smarts Stage 2



Smarts Stage 4

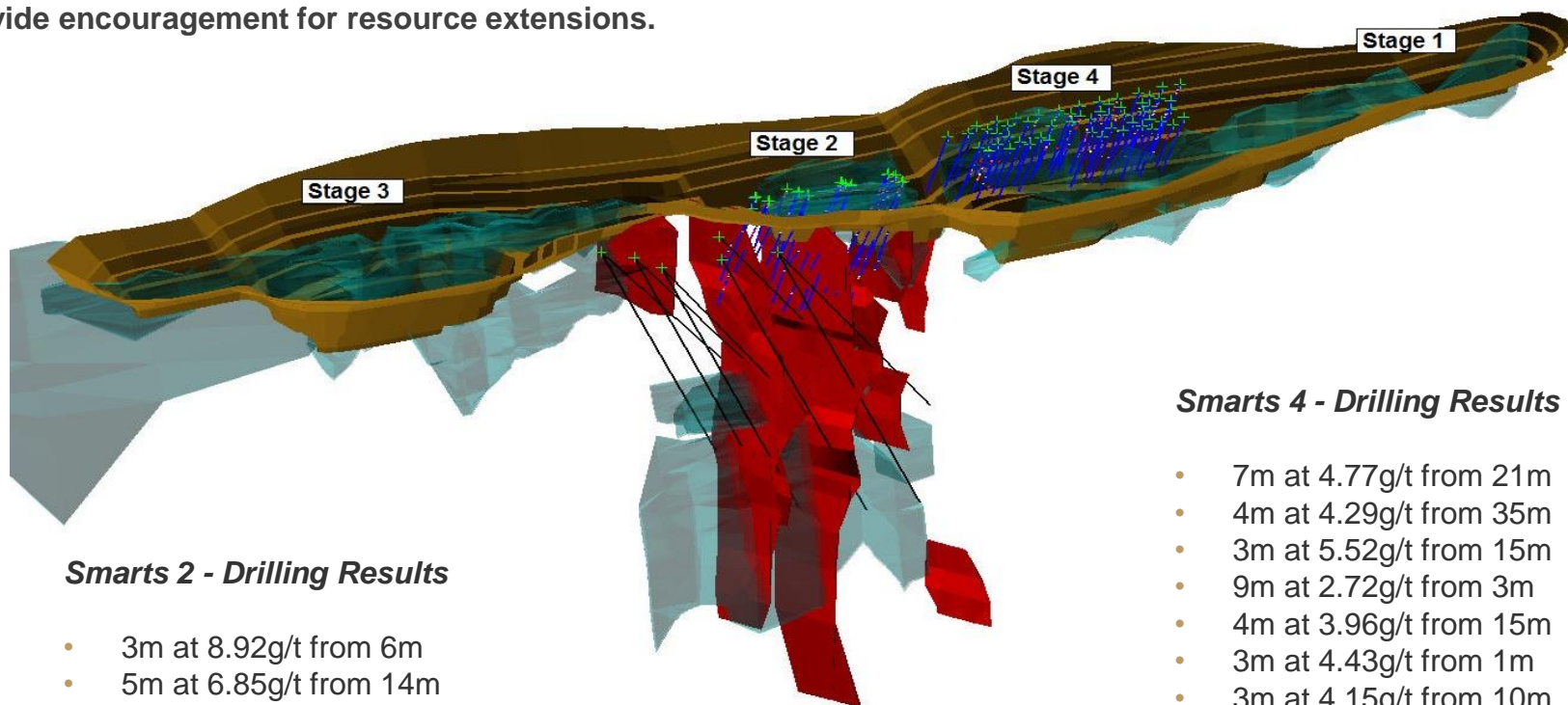


Smarts Pit transitioning from oxide to fresh rock.

Smarts North-South vein RC Drilling Program



High grade north-south veins intersected with recent drilling in and below the pit, provide encouragement for resource extensions.



Smarts 2 - Drilling Results

- 3m at 8.92g/t from 6m
- 5m at 6.85g/t from 14m
- 2m at 18.26g/t from 15m
- 4m at 7.06g/t from 40m
- 1m at 132.54g/t from 21m
- 9m at 6.55g/t from 3m
- 7m at 18.24g/t from 33m
- 2m at 53.01g/t from 3m
- 10m at 3.54g/t from 69m

Smarts 4 - Drilling Results

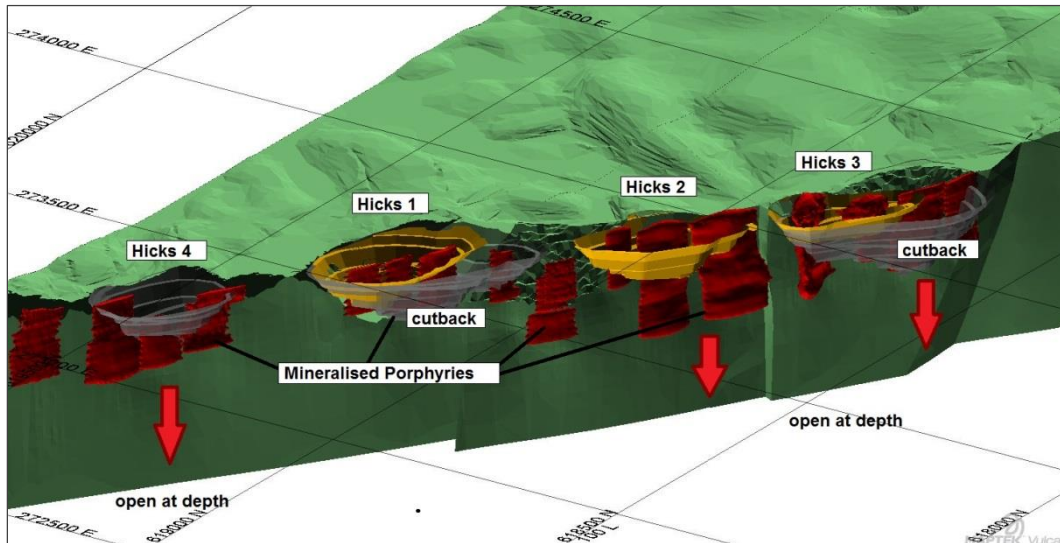
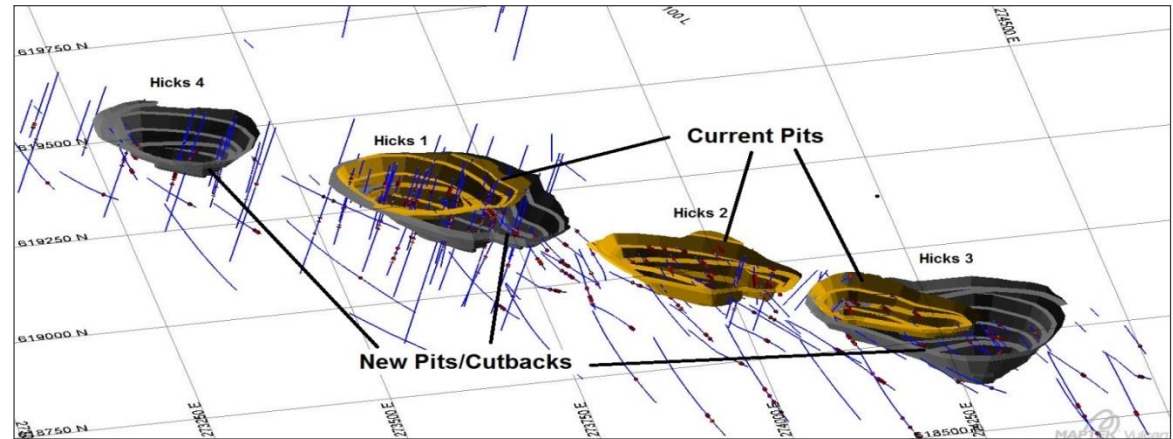
- 7m at 4.77g/t from 21m
- 4m at 4.29g/t from 35m
- 3m at 5.52g/t from 15m
- 9m at 2.72g/t from 3m
- 4m at 3.96g/t from 15m
- 3m at 4.43g/t from 1m
- 3m at 4.15g/t from 10m

Underground mining studies commenced as part of a Feasibility Study for the Smarts underground project

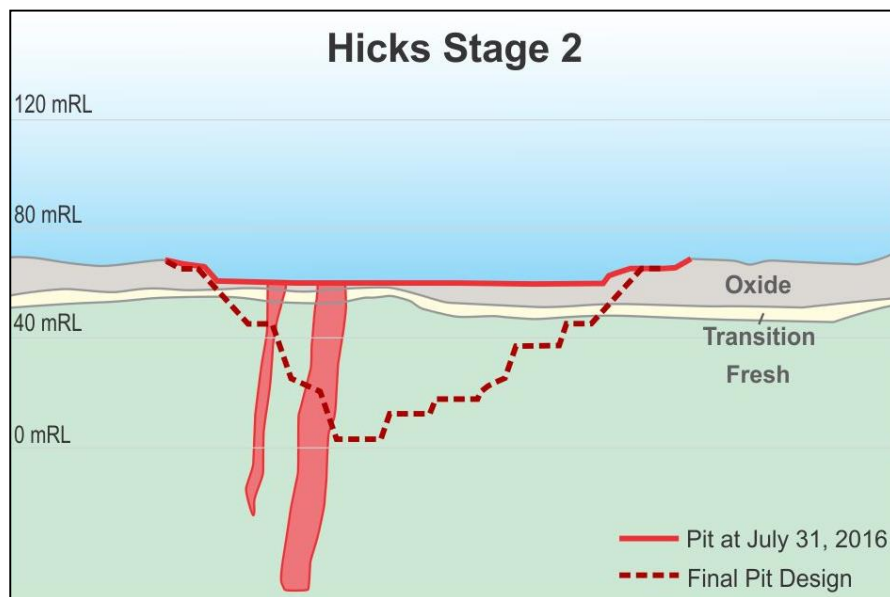
Hicks



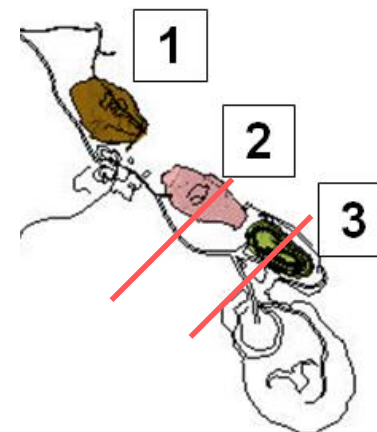
Opportunities to open up a much larger pit through infill drilling and improved geological knowledge.



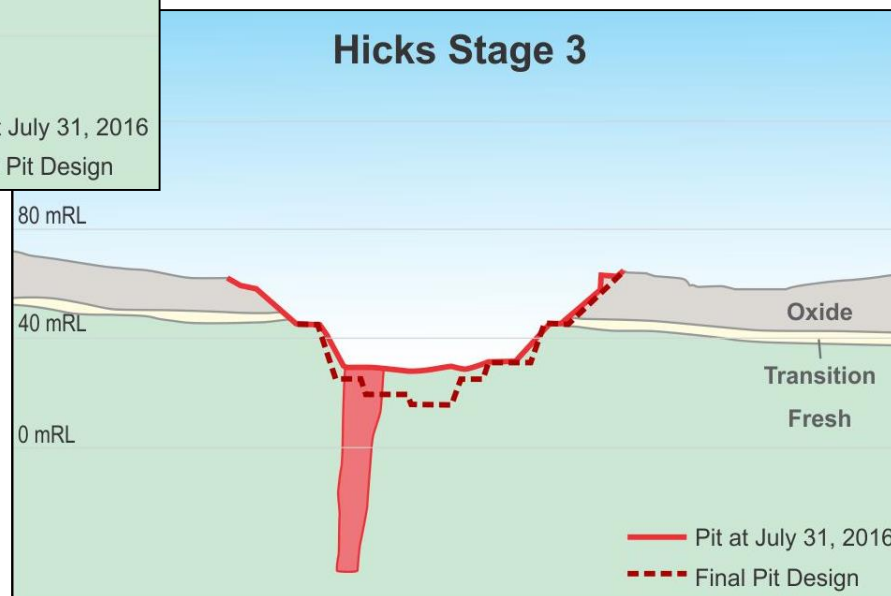
Hicks Pit Transitions



Scale: 40m



Hicks Pit transitioning from oxide to fresh rock.



Exploration Overview



1

Potential mine-life extensions focussed on:

Hicks Pit: Pit cutbacks along strike and at depth

- Additional drilling increasing geological knowledge of position and geometry of mineralised porphyry intrusives → drive future pit designs.

Smarts Pit: Extensions of high grade mineralisation

- North-south veins delineated in mining can be followed down to significant depth below the pit ~400m. Potential for veins to be mined individually as narrow vein targets or, bulked out as larger mining targets.
- Pit and/or underground along strike to the north of Smarts pit (14 mile). Initial drilling intersected high grade → follow up with more drilling.

Ore Reserves (30 June 2016) 330 koz @ 3.4g/t
Mineral Resources¹ (30 June 2016) 1,130 koz @ 2.7 g/t

2

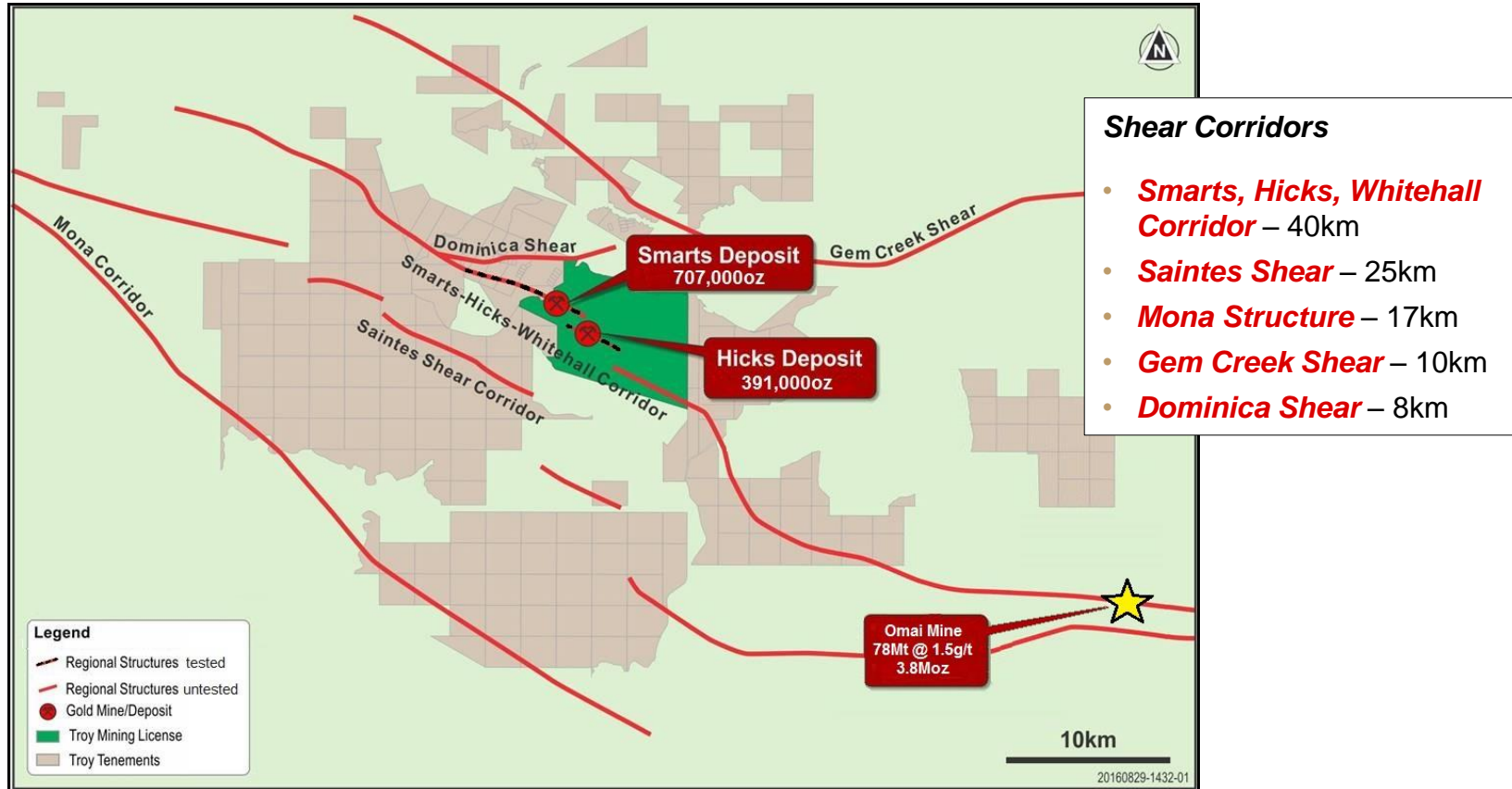
Brownfields exploration targets identified

- Since mid 2013, only 28% of Troy funded drilling focussed outside Resource wireframes (19,481m of 68km drilling) and 25% over project life (56,603m of 222Km).
- Looking to re-commence brownfields regional exploration as the weather improves.
- Extensive inventory of early stage targets within 854km² of exploration tenements.
- Evaluating targets using a mix of Empirical and Conceptual approaches – our targeting will evolve as the program progresses.
- Prospective targets identified for further testing: Mirror, Goldstar, Singh Link, NW Block, Dominica Shear, Norby-Gibbs and Hicks SE.
- We believe there remains significant untapped potential of our regional exploration tenure.

Regional exploration a key focus over the next 12 months

1. Resources are inclusive of Reserves

Untested Structures

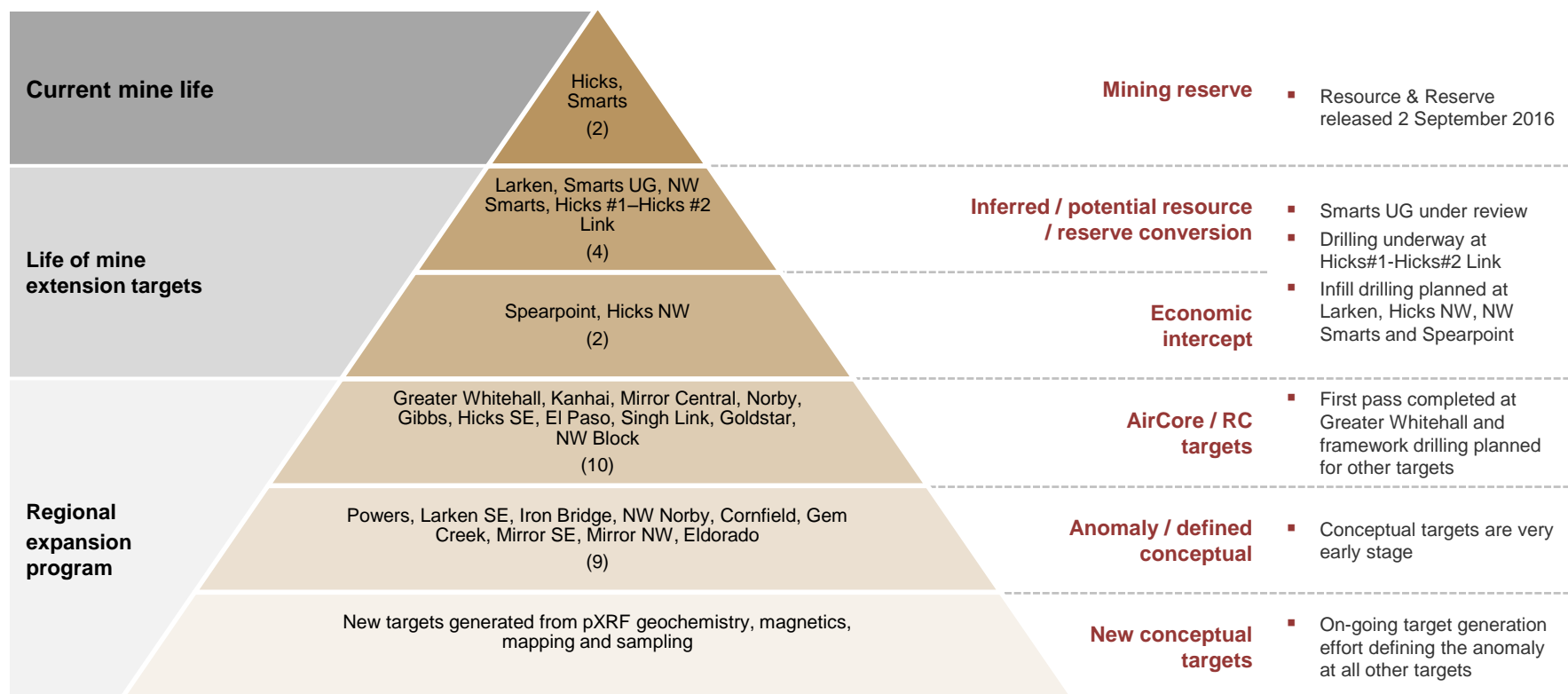


- Exploration work has identified approximately 100km of crustal structural corridors within the Karouni property.
- 87km of crustal structural corridors with no drilling.
- 75% of total metres drilled to-date focussed on Resource wireframes.

Exploration Pipeline



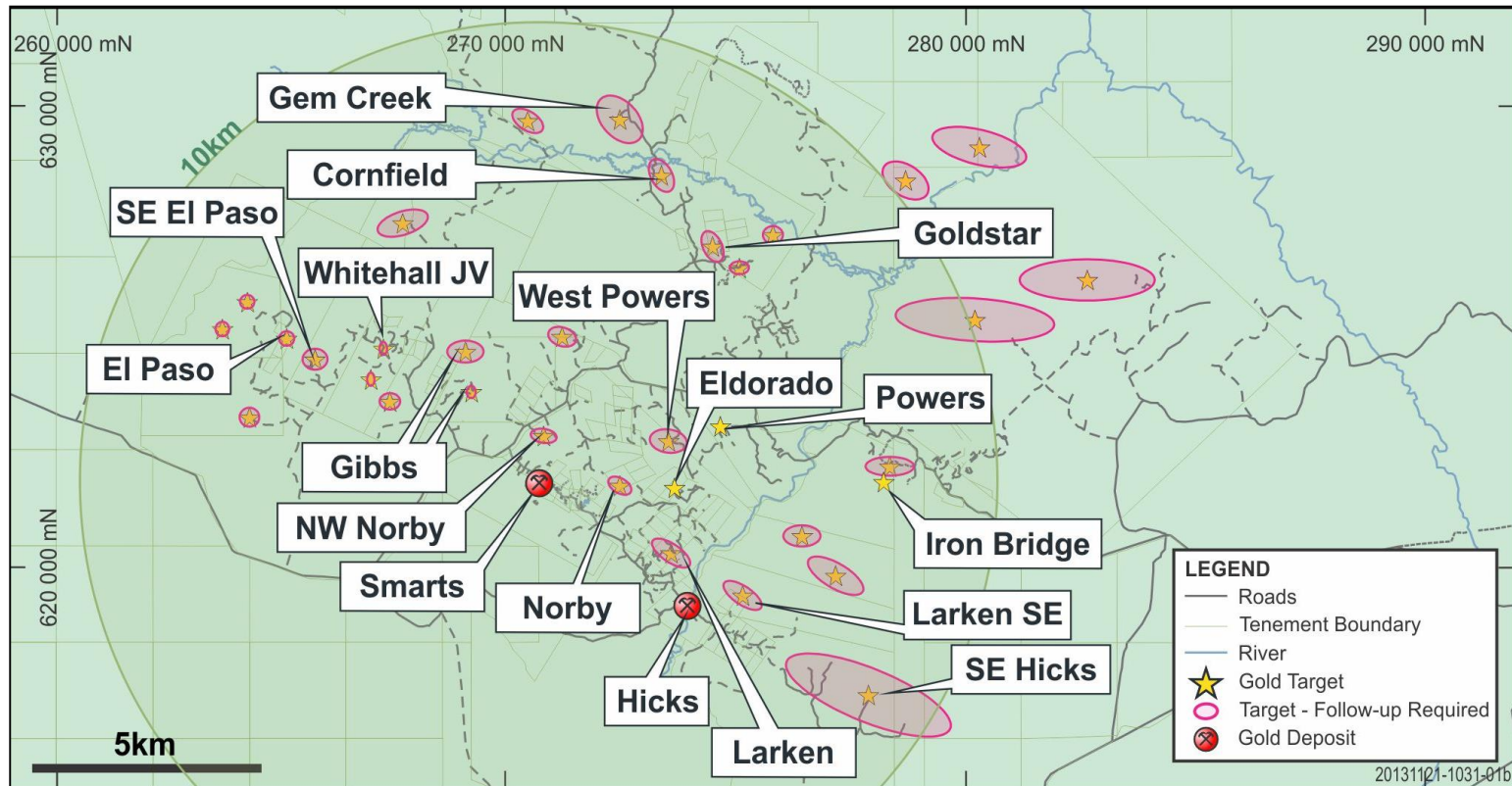
Significant exploration targets exist both within and beyond the current mine area,
potential to extend the mine life considerably.



Brownfields Targets



Within 10km Radius of Plant Site



Extensive inventory of early stage targets within 854km² of exploration tenements.

Andorinhas & Casposo



Andorinhas

- Processing of remaining stockpiles ceased during April and plant cleaning finished at the end of May.
- Following court approval, Anfield Gold acquired all of the shares of Magellan Minerals in May 2016 and Anfield completed the acquisition of the Andorinhas plant in mid-May, by making payment of US\$1,995,000 in cash.
- A further US\$1,000,000 is due to be paid following production of 20,000oz of gold or 26 February 2017, whichever comes soonest.



“After 15 years in Brazil, Troy leaves behind a legacy that reflects all the positive elements and opportunities that mining can deliver to local communities.”

Casposo

- Reached agreement with ASX listed Austral Gold Limited whereby they have acquired a 51% interest in Casposo and been appointed as manager of the project.
- A new mine operational model is being developed in preparation for the recommencement of operations.
- Austral entitled to acquire a further 19% economic interest by paying US\$1 million in 12 months and have the option to acquire the remaining 30% over 3yrs for a total consideration of US\$7 million (which is increased should the silver price be in excess of US\$16/oz);
- Troy is free carried for an initial (up to) US\$10 million capital investment plan design. If funding required for any other purpose, Troy can elect to contribute or dilute.



Environment, Safety & Community



International Best Practice Standards applied to all reporting and monitoring systems.

Environment

- Troy has made a concerted effort to operate its business from the beginning, to be in conformance with the Equator Principle, IFC Performance Standards, International Cyanide Management Code as well as, the International Environment Standard ISO 14001.
- In March 2016, the EPA conducted a compliance inspection of operations at Karouni. The final report in August 2016, recorded full compliance with the conditions of the Environmental Permit, and commended efforts.

Safety

- Strong focus on safety training and induction programs commensurate with a relatively inexperienced workforce.
- Interaction with Government agencies to provide training and practical industry awareness.
- There have been no reportable environmental incidents since commencement of operations.
- LTIFR rates in line with International Performance Levels despite remote site challenges.

Community

- Progressive efforts to include Amerindians into the workforce. To date almost 10% of site employees have Amerindian backgrounds.
- 93% local labour.
- Community engagement and support initiated at the start of Project Development.



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Financial Update



Preliminary Results for FY16 (Unaudited)		FY2016
Revenue	A\$m	145.4
Underlying EBITDA ¹	A\$m	28.6
Depreciation and Amortisation	A\$m	(33.2)
Underlying loss after tax ²	A\$m	(6.3)
Non-cash write off of cumulative translation differences	A\$m	(87.4)
Profit (Loss) After Tax	A\$m	(93.7)
Operating cash flow	A\$m	28.3
Total assets	A\$m	263.6

- Result for FY16 impacted by cumulative translation differences of \$87.4 million relating to the sale of the Company's interest in Casposo and the closure and winding up of operations at Andorinhas.
- Karouni generated strong margin of \$26 million³ during its first six months of operation.
- Company paid down \$55 million in debt repayments and financing costs.
- Andorinhas plant sold for US\$4.5 million.
- Casposo restructured and agreement reached for a staged divestment of the Company's interest.

1. Underlying EBITDA is 'Earnings before interest, income taxes, depreciation and amortisation and non-cash write-offs.'

2. Underlying loss after tax is 'loss after tax before non-cash write offs.'

3. Cash margin is before the application of any hedging gains or losses.

4. FY refers to Financial Year ended 30 June.

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A. JORC Mineral Resource and Ore Reserves



Karouni – JORC Mineral Resource and Ore Reserves (30 June 2016)

Reserves				
Deposit	Category	Tonnes	Gold grade (g/t)	Gold ounces
Smarts pit	Proven	1,607,000	4.6	237,100
	Probable	36,000	3.5	4,000
Hicks pit	Probable	1,232,000	2.1	84,100
Stocks	Proven	140,000	1.0	5,000
Total	Proven	1,747,000	4.3	242,100
	Probable	1,268,000	2.2	88,100
Total Mineral Reserves		3,015,000	3.4	330,200
Resources (inclusive of reserves)				
Deposit	Category	Tonnes	Gold Grade (g/t)	Gold ounces
Smarts	Measured	2,291,000	4.3	320,300
	Indicated	1,050,000	3.4	114,500
	Inferred	3,279,000	2.6	272,700
Hicks	Indicated	2,970,000	2.0	191,400
	Inferred	3,293,000	1.9	199,700
Larken	Inferred	309,000	3.2	31,500
Total	Measured	2,291,000	4.3	320,300
	Indicated	4,020,000	2.4	305,900
	Inferred	6,881,000	2.3	503,900
Total Mineral Resource		13,192,000	2.7	1,130,100

- Mining operations at Andorinhas have ceased and remediation works are underway
- In March 2016, Troy sold a 51% controlling interest in the Casposo Project to Austral Gold . The Casposo Mineral Resources and Ore Reserves statement will be prepared by Austral Gold and Troy will report a 49% attributable interest when available.

The information relating to the Karouni Mineral Resources and Ore Reserves is extracted from the announcement entitled 'Mineral Resources and Ore Reserves Statement' released to ASX on 2 September 2016 and is available to view on www.troyres.com.au.

B. Key Risks



There are a number of risks, both specific to the Company and of a general nature, which may, either individually or in combination, affect the future operational and financial performance of the Company and the value of its securities. These include risks that are widespread and associated with any form of business and specific risks associated with the Company's business and its involvement in the mining and exploration industry generally and in Guyana in particular. Whilst most risk factors are largely beyond the control of the Company and its directors, the Company will seek to mitigate risks where possible.

The Company has identified the following non-exhaustive list of some of the major risk factors which investors need to be aware of in evaluating the Company's business and investing in securities. There is no guarantee that other factors will not affect the Company in the future. Investors should carefully consider the following factors in addition to the other information presented in this Offer.

Risks

Gold price	Troy's future profitability depends upon the world market price of gold. If the market price for gold falls below Troy's production costs and remain at such levels for any sustained period of time, it may not be economically feasible to continue production. Future production, if any, from Troy's mineral properties will be dependent upon the price of gold being adequate to make these properties economic.
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, funding for exploration, regulatory changes, weather, accidents, difficulties in 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 operation. 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 and the price of input consumables, such as fuel and chemicals.</p> <p>Unforeseen production cost increases could result in Troy not realising its operational 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>
Operational risk	<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, landslides, the inability to obtain adequate machinery, engineering difficulties and other unforeseen events.</p> <p>As with most 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> <p>The Company will endeavour to take appropriate action to mitigate these operational risks (including by properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Company's performance and the value of its assets.</p>
Exploration risks	The exploration for and development of mineral deposits is speculative and involves significant risks. Whether a mineral deposit will be commercially viable depends on a number of factors, including: the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, government regulation, land tenure, land use, and environmental protection. There is no certainty that the expenditures made by the Company towards the search for, and evaluation of mineral deposits, will result in discoveries of commercial quantities of ore.

B. Key Risks



Continued

Risks	
Mineral Resource and Ore Reserve Estimates	<p>Mineral resource and ore reserves are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realised or that mineral reserves could be mined or processed profitably. There are numerous uncertainties inherent in estimating mineral resources and ore reserves, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any reserve or resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgements used in engineering and geological interpretation. Short term operating factors relation to the mineral reserves, such as the need for the orderly development of ore bodies or the processing of new or different ore grades, may cause mining operations to be unprofitable in any particular accounting period. In addition, there can be no assurance that gold recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.</p> <p>Fluctuation in gold prices, results of drilling, metallurgical testing and production and the evaluation of mine plans subsequent to the date of any estimate may require the revision of such estimate. The volume and grade of reserves mined and processed and recovery rates may not be the same as currently anticipated. Any material reductions in estimate of mineral resource and ore reserves, or of the Company's ability to extract these mineral reserves, could have a material adverse effect on the Company's results of operations and financial condition.</p>
Title risk - generally	<p>Troy has its main operation in Guyana and a minority interest in the Casposo project in Argentina.</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>
Governmental regulation of the Mining Industry	<p>Amendments to current laws, regulations and permits governing operations and activities of mining companies in the countries in which the Company operates, or a more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in the cost of production, capital expenditure or exploration costs and reduction in levels of production at producing properties.</p>
Weather and climatic conditions	<p>The current and future activities of the Company, including development of its projects, mining volumes, mining exploration and production activities, may be affected by seasonal and unexpected weather patterns, heavy rain, floods and other weather and climatic conditions.</p>

B. Key Risks



Continued

Risks	
Effectiveness of Troy's gold price hedging	The Company currently has certain gold price hedging arrangements in place and may in the future choose to or be required to enter into further gold price hedging arrangements. Although gold price hedging activities may protect the Company in certain instances, they may also limit the price that can be realised on the proportion of recovered gold that is subject to any hedges, in the event that the market price for gold exceeds the hedged contract price.
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.
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.
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 Company 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>
Smarts Geology	The geology of the Smarts deposit has generally been more complex than originally modelled. During the initial drilling and geological interpretation process conducted by Troy at Smarts in 2013 and 2014, it was noticed that there were many drill intersections, generally narrow, that did not fit into the accepted geological interpretation. These veins were excluded from the resource estimate. They were generally located within and below what are now the Smarts 2 and 4 pits. Subsequent mining in these pits has enabled these drill intersections to be interpreted into their correct geological context. It is now known that much of the mineralisation in Smarts is contained in north-south quartz veins. These veins are constrained within hanging wall and footwall shears and are in effect 'linking' structures between the shears. The impact of this has been additional tonnes mined from the Smarts pit, but generally at a higher dilution than previously envisaged. Overall this has resulted in more tonnes at lower grade mined from the Smarts pit to date.

B. Key Risks



Continued

Risks

Environmental hazards as a result of the processes and chemicals used in the extraction and production methods

Mining activities are generally subject to environmental hazards as a result of the processes and chemicals used in the extraction and production methods. As part of its mining operations, the Company operates a tailings dam to remove and dispose of hazardous substances from its mine. The design of the Company's tailings dam is in accordance with all applicable laws and regulations, and engineering standards. However, the storage of tailings may present a risk to the environment on the occurrence of leakage or failure of the tailings dam. In order for the Company to meet its environmental obligations and as part of its continued operational development, it may consider raising its tailings dam to meet future requirements.

Financing considerations

The Company's continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to raise additional funds for future operations and to repay or refinance debts as they fall due. The Company may require additional financial resources to continue funding the future development, of the Karouni Project and any other projects. It is difficult to predict the level of funding that may be required with any accuracy at this time. No assurance can be given that any such additional financing will be available or that, if available, it will be available on terms acceptable to the Company or its Shareholders. If additional funds are raised through the issue of equity securities, the capital raising may be dilutive to Shareholders and such securities may, subject to requisite Shareholder approval, have rights, preferences or privileges senior to those of the holders of the Company's Shares then on issue. Debt finance, if available on terms acceptable to the Company, may involve restrictions on financing and operating activities. If sufficient funds are not available from either debt or equity markets to satisfy the Company's short, medium or long-term capital requirements, when required, the Company may be required to limit the scope of its anticipated operations, which could adversely impact on its business, financial condition and value of its Shares.

Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Litigation and disputes

The Company, like many companies in the mining industry, is subject to legal claims in the ordinary course of its corporate and operational activities, with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation and dispute resolution process, there can be no assurance that the resolution of any particular legal proceeding or dispute will not have an adverse effect on the Company's future cash flow, results of operations or financial condition.

B. Key Risks



Continued

Risks	
Occupational Health and Safety	Workplace accidents may occur for various reasons, including as a result of non-compliance with safety rules and regulations. The Company may be liable for personnel injuries or fatalities that occur to the Company's employees or other persons under applicable occupational health and safety laws. If the Company is liable under such laws, in whole or part, the Company may be liable for significant penalties. The Company may also be liable for compensation which may materially and adversely affect the Company's financial position and profitability.
Liquidity and Realisation Risk	There can be no guarantee that an active market in the Shares will develop or continue, or that the market price of the Shares will increase. If a market does not develop or is not sustained, it may be difficult for investors to sell their Shares, as there may be relative few, if any, potential buyers or sellers of the Shares on ASX at any time. Volatility in the market price for Shares may result in Shareholders receiving a price for their Shares that is less or more than the Offer Price.
Political Stability and Security Concerns	The Company conducts exploration and operating activities in Guyana. The Company's properties may be subject to the effects of political changes, war and civil conflict, terrorist activities, changes in government personnel and policy, nationalisation or expropriation of property, cancellation or modification of contractual rights, foreign exchange restrictions, restrictions on the repatriation of money, lack of law enforcement, unlawful occupation of mining areas and illegal gold mining, labour unrest, the creation of new laws and other risks arising out of governmental sovereignty. These changes may impact the profitability and viability of its properties.
Dependence on Key Management Personnel and Executives	The Company is dependent upon a number of key management personnel. The loss of the services of one or more of such key management personnel could have a material adverse effect on the Company. The Company's ability to manage its activities, and hence its success, will depend in large part on the efforts of these individuals.
Labour shortages and industrial disputes	<p>There is a risk that the Company 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>The Company 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>
Investment Speculative	<p>The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered as part of the Offer.</p> <p>The Offer of New Shares carries no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for new shares offered under the Offer.</p>

C. International Offer Restrictions



This document does not constitute an offer of new ordinary shares (**New Shares**) of the Troy Resources Limited (**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.

International Offer Restrictions

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus and Registration Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defences contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

(Continued on next slide)

C. International Offer Restrictions



Continued

International Offer Restrictions

Canada (British Columbia, Ontario and Quebec provinces) (Continued)

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

C. International Offer Restrictions



Continued

International Offer Restrictions

European Economic Area - Germany, Luxembourg and Netherlands

The information in this document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to publish a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

Hong Kong

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, 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).

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.

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.

C. International Offer Restrictions



Continued

International Offer Restrictions

Malaysia	<p>This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act.</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").</p> <p>The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the FMC Act and the Securities Act (Overseas Companies) Exemption Notice 2013.</p> <p>Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) 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>

C. International Offer Restrictions



Continued

International Offer Restrictions

Switzerland

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 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.

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).

This document is personal to the recipient only and not for general circulation in Switzerland.

United Kingdom

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 the 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) of the 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.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the 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 the FSMA does not apply to the Company.

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.

C. International Offer Restrictions



Continued

International Offer Restrictions

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares 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, the registration requirements of the US Securities Act and applicable US state securities laws.