



TROY RESOURCES LIMITED

www.troyres.com.au

Melbourne & Sydney Roadshow

August 2016



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Introduction



Board & Senior Management



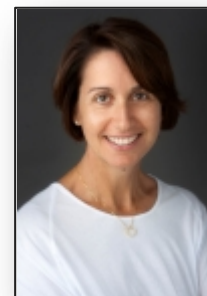
Martin Purvis
Chief Executive Officer &
Managing Director



Ken Nilsson
Executive Director



Fred Grimwade
Chairman



Stacey Apostolou
Company Secretary



David Sadgrove
Chief Financial Officer



John Jones
Non-Executive Director



Peter Doyle
VP Exploration & Business
Development



David Southam
Non-Executive Director

Key Company Data

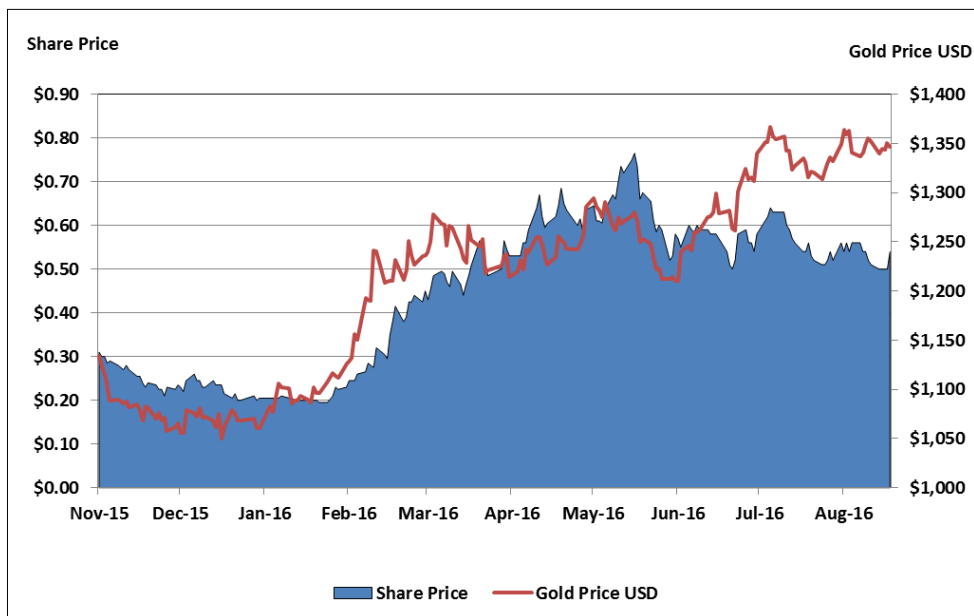


Summary (A\$)

Shares on issue	340.8m
Options and other unlisted securities	10.9m
Share price (close 22 August 2016)	\$0.505
Market Capitalisation (22 August 2016)	\$172m
Liquidity (30 June 2016)	\$12m
Debt (30 June 2016)	\$52m
Net Debt (30 June 2016)	\$40m
Enterprise value (22 August 2016)	\$212m
Top 20 holders	58%
Gold hedging (US\$1,103, average)	63,000oz
Average Daily Share Trading Volume (2016)	2.3m

Major Shareholders

Ruffer LLP	6.07%
Paradise Investment Management Pty Ltd	5.42%
Board and Management	4.49%



Karouni Production



Production Summary	June 2016 Quarter	March 2016 Quarter	YTD FY 2016 ⁽¹⁾
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	32,732
Gold Price Realised (per oz.) ⁽²⁾	US\$1,261	US\$1,199	US\$1,223
Cost	US\$/oz.	US\$/oz.	US\$/oz.
C1 Cash Cost	658	412	515
Refining and transport costs	7	5	6
Reclamation and remediation – amortisation	7	7	7
Royalties	97	115	107
Insurance	13	3	7
Exploration	91	50	67
Corporate general and administration costs	64	46	54
Capital equipment	127	-	53
All-In Sustaining Cost (AISC)	US\$1,064	US\$638	US\$816

“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.”

⁽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.

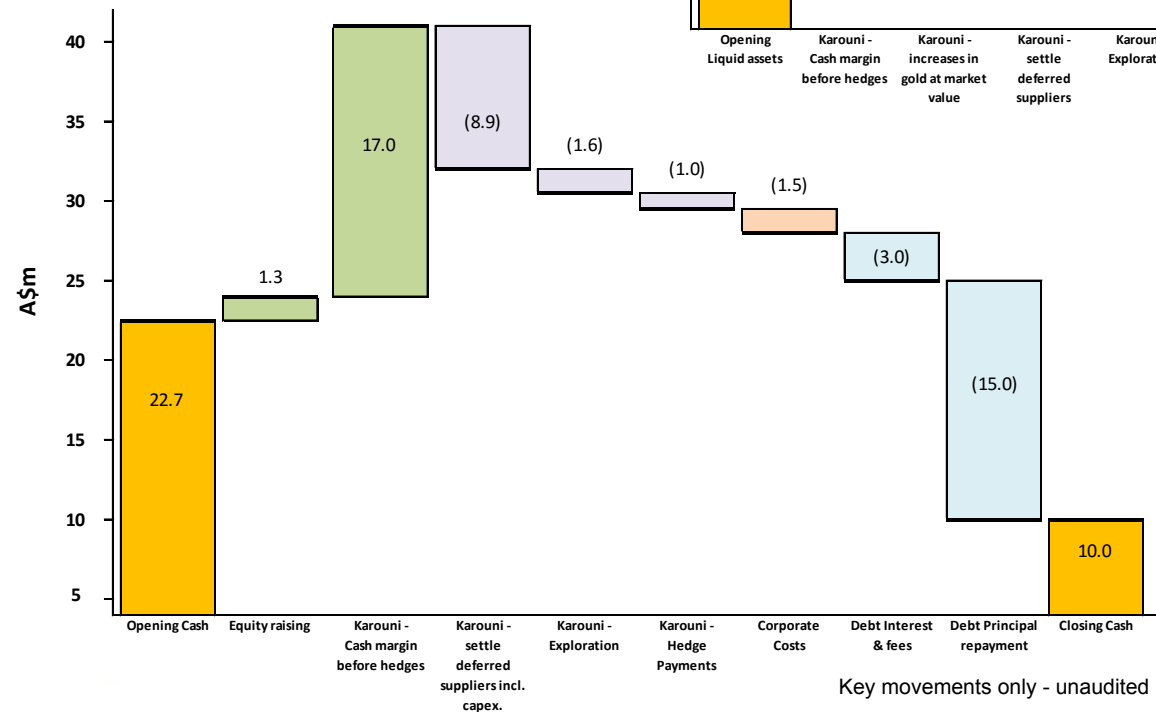
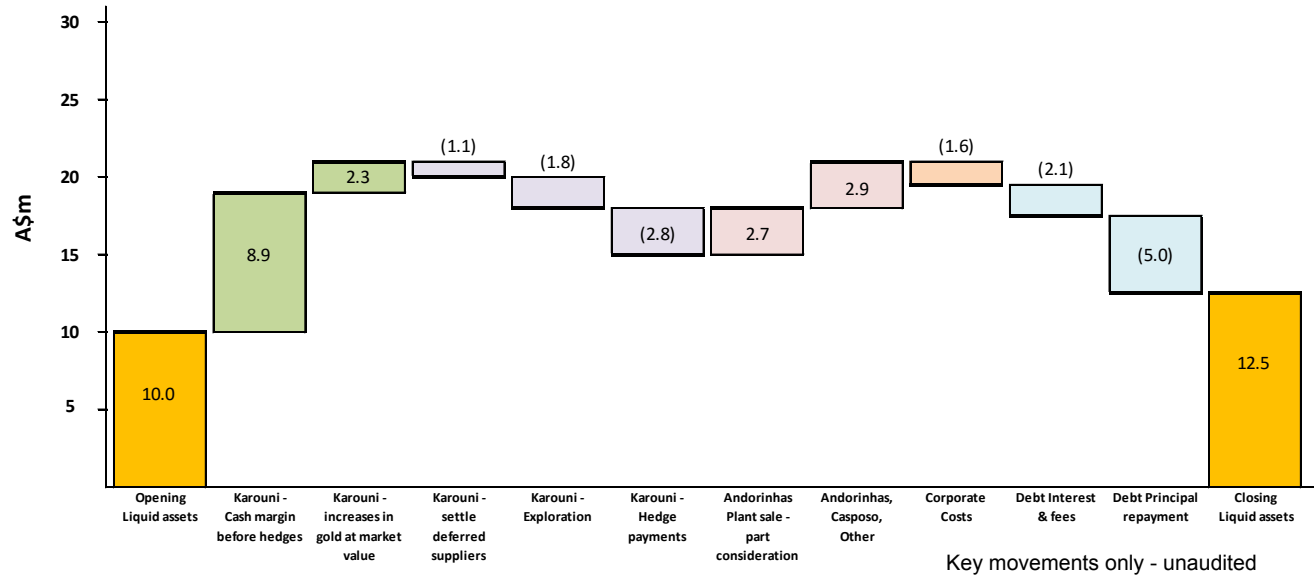


Cash Flow



FY16 Q4 Cash Waterfall

- Positive cash flow generation in Q4 despite adverse operating conditions.



FY16 Q3 Cash Waterfall

- A\$25 million of debt and interest repaid to Investec from cash flow since the start of operations.

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 commencement 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.



Investec Restructure



Repayment Schedule

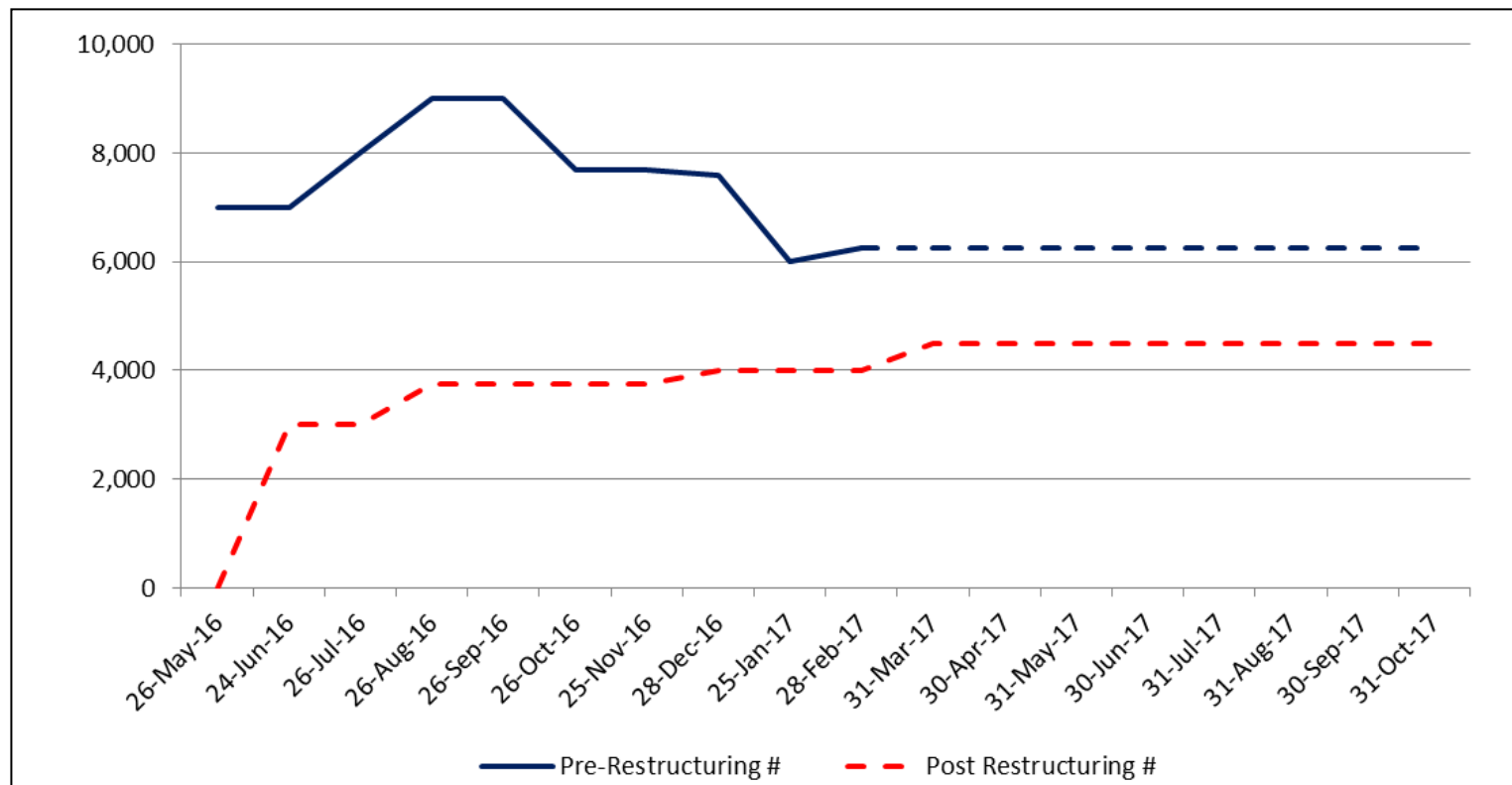
	26 June 2015 Restructured A\$100 million * (US\$71.57 million)	20 May 2016 Restructured US\$71.57 million
Repayment Date	US\$ million	US\$ million
30 June 2015	-	-
30 September 2015	7.16	7.16 ✓
31 December 2015	7.16	10.73 ✓
31 March 2016	7.16	10.73 ✓
30 June 2016	8.05	3.75 ✓
30 September 2016	9.85	5.00
31 December 2016	10.73	5.00
31 March 2017	10.73	5.00
30 June 2017	10.73	4.00
30 September 2017	-	3.00
31 December 2017	-	3.00
31 March 2018	-	3.00
30 June 2018	-	11.20

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

Foundation for Sustainable Growth



Hedging Profile (oz.)



Site Operations



Operational Update



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

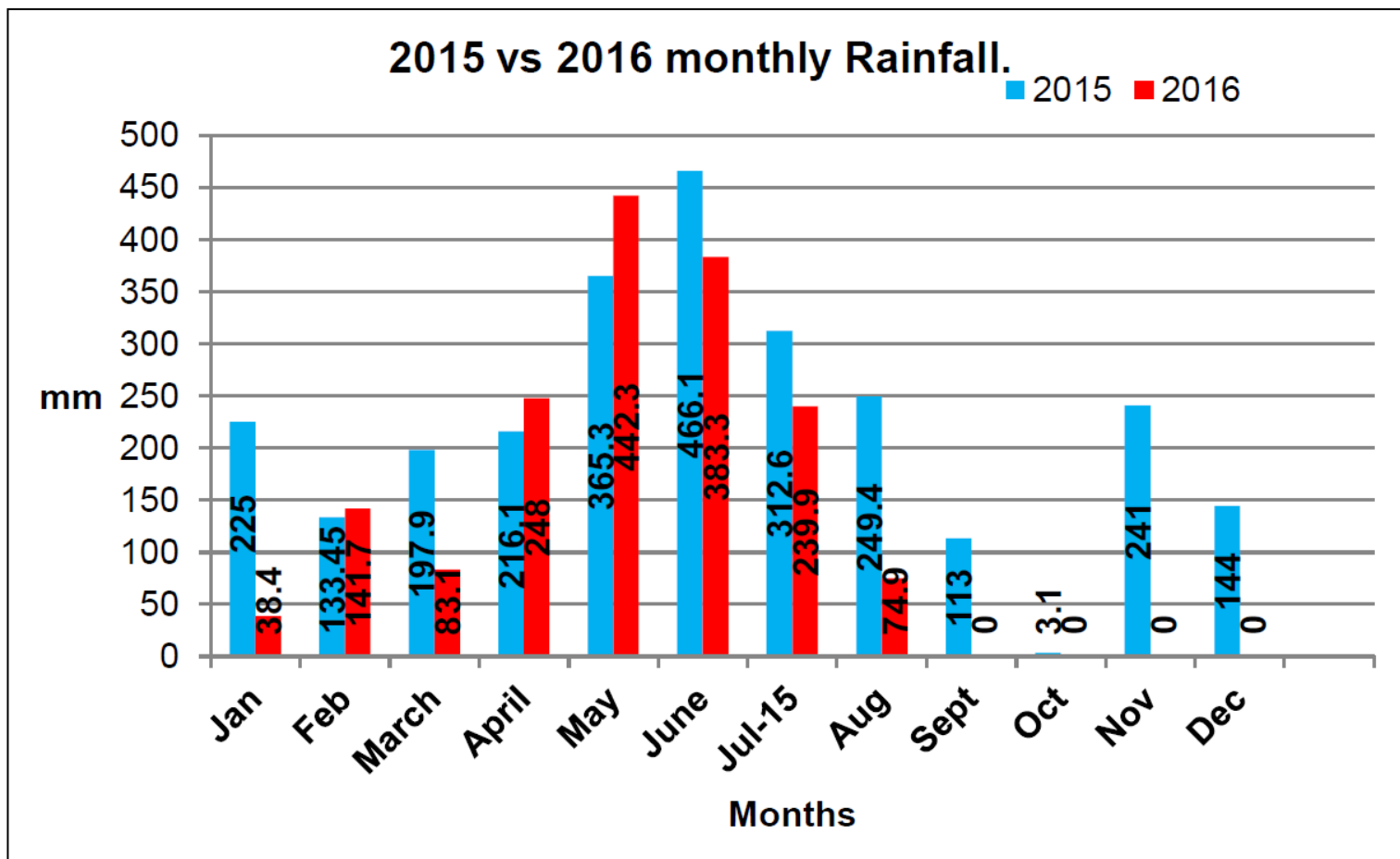
- Increased pumping capacity and water management systems;
- Increased focus on training ~ especially safety procedures;
- Grade control by a combination of in-pit RC and blast hole drilling;
- Campaign management of saprolite clays and fresh rock through the plant;
- Diversified excavator fleet to manage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

	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
AISC (US\$/oz)	\$816	\$800 - 1,000	\$700 - 900	\$750 - 850

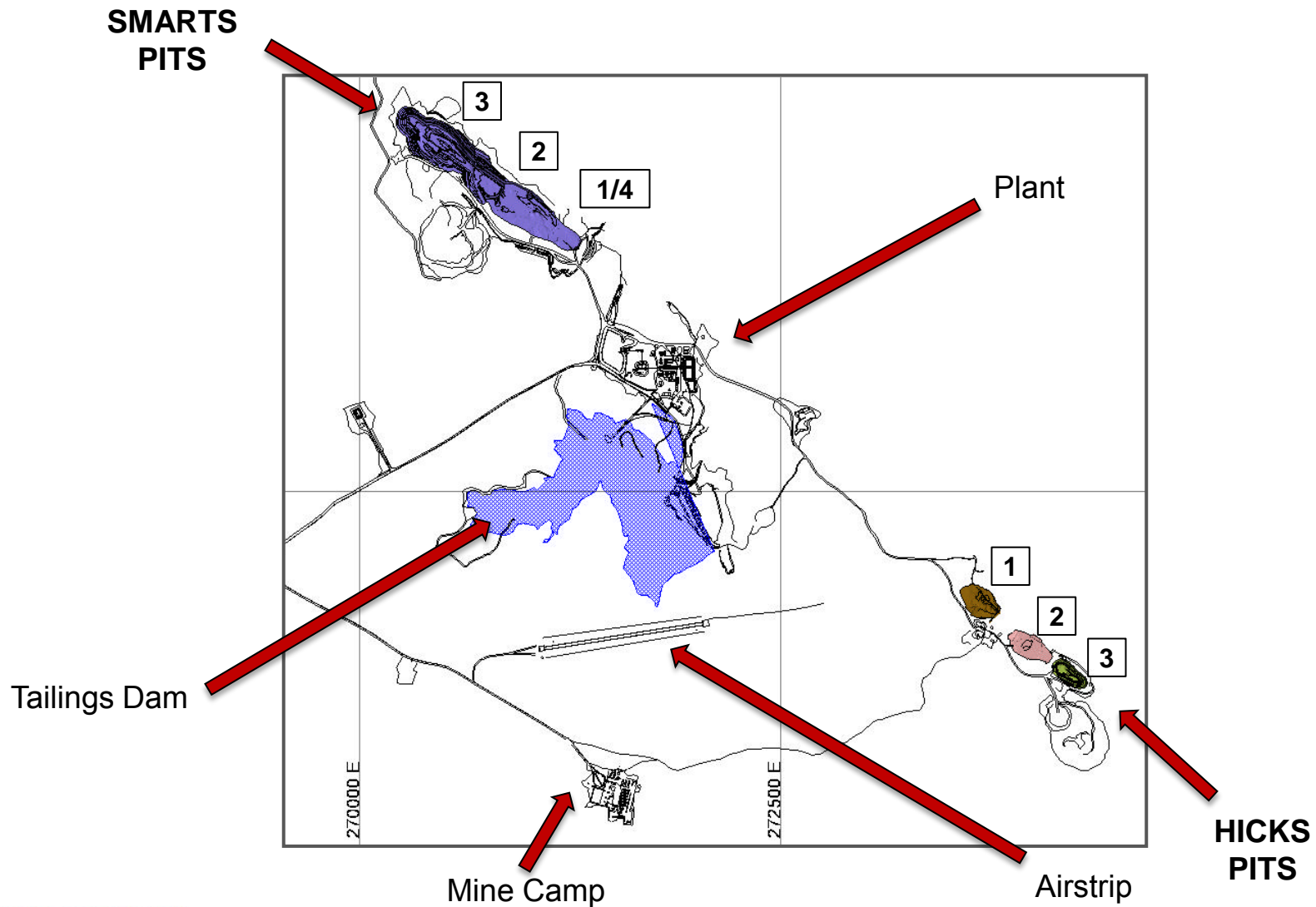
Run rate to improve in H2 2016 due to –

- 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.

Guyana Weather Patterns



Overview – Smarts & Hicks



Smarts 1



Initial Clearing Operations and Pre-strip



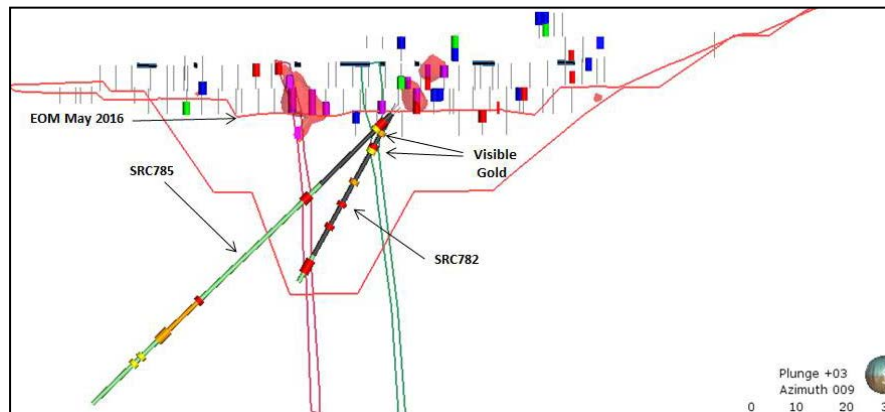
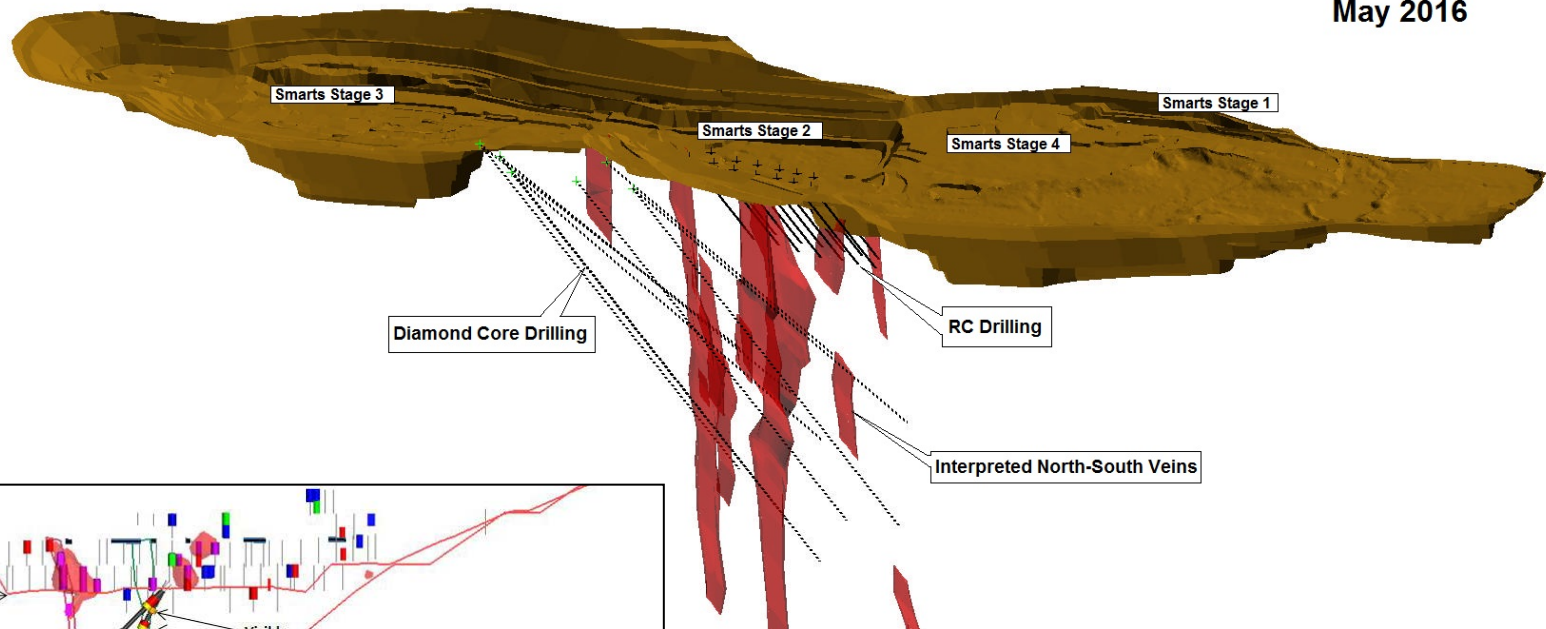
Excavator mining waste to 60 RL to face up the ore.

Smarts 2



North-South Vein Drilling Programme Completed in June Quarter

KAROUNI
Smarts Pit
May 2016



Smarts 2

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



Excavator mining ore/waste to 55 RL.

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 3

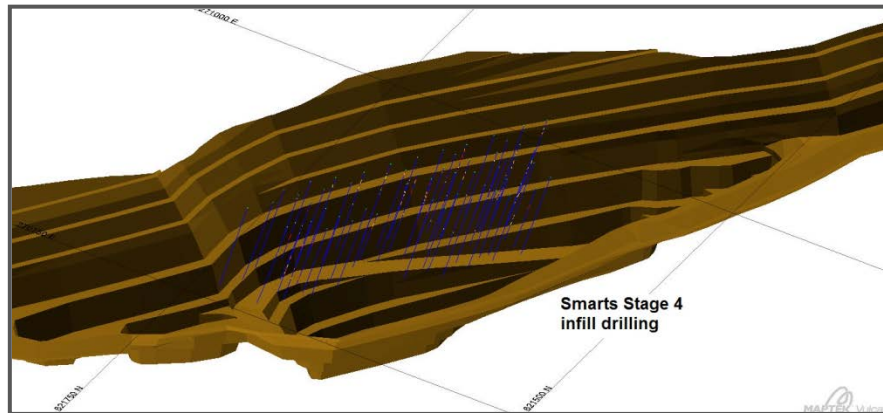


Excavator mining ore to 47.5 RL as pit floor reaches fresh rock horizon.

Smarts 4



Excavator mining waste to 65 RL facing up ore.

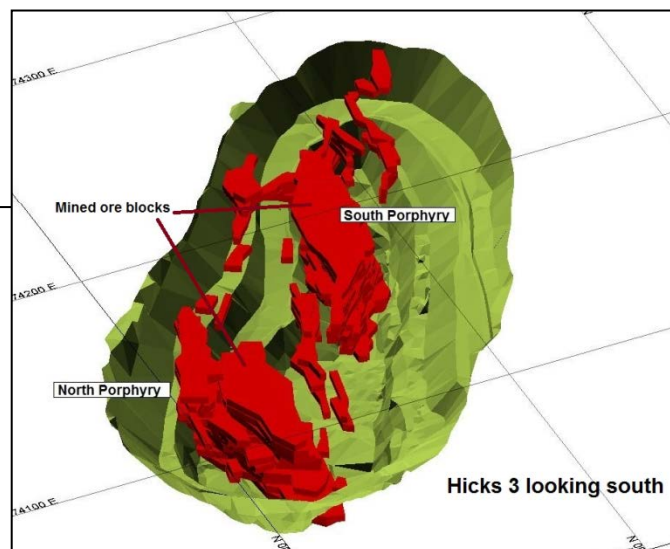


Smarts 4 - Drilling Results

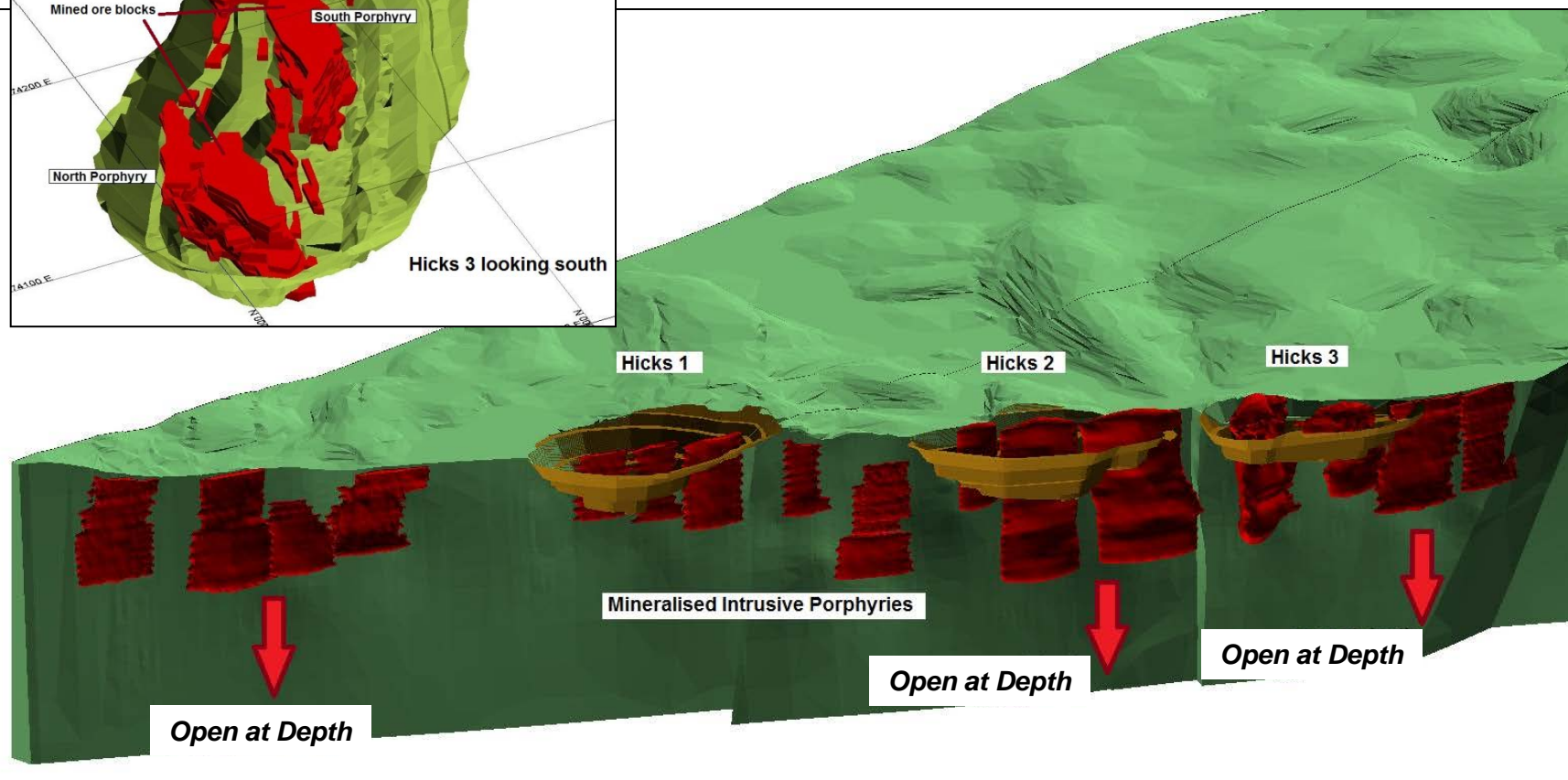
- 7m at 4.77g/t from 21m
- 4m at 4.29g/t from 35m
- 3m at 5.52g/t from 15m
- 9m at 2.72g/t from 3m
- 4m at 3.96g/t from 15m
- 3m at 4.43g/t from 1m
- 3m at 4.15g/t from 10m

Smarts 4 is the largest of the Smarts Pits going down to an eventual depth of ~120m from collar.

Hicks



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



Exploration



Karouni Drilling Summary & Mine-Life Extension



Work to Date

- Since mid 2013, only 28% of Troy funded drilling focussed outside Resource wireframes (19,481m of 68mm drilling).
- 75% total drill metres focussed on Resource wireframes.

Group	Total Metres
Exploration	56,603
ResDef	165,413
Grand Total	222,016

Potential Mine-Life Extensions Focussed on –

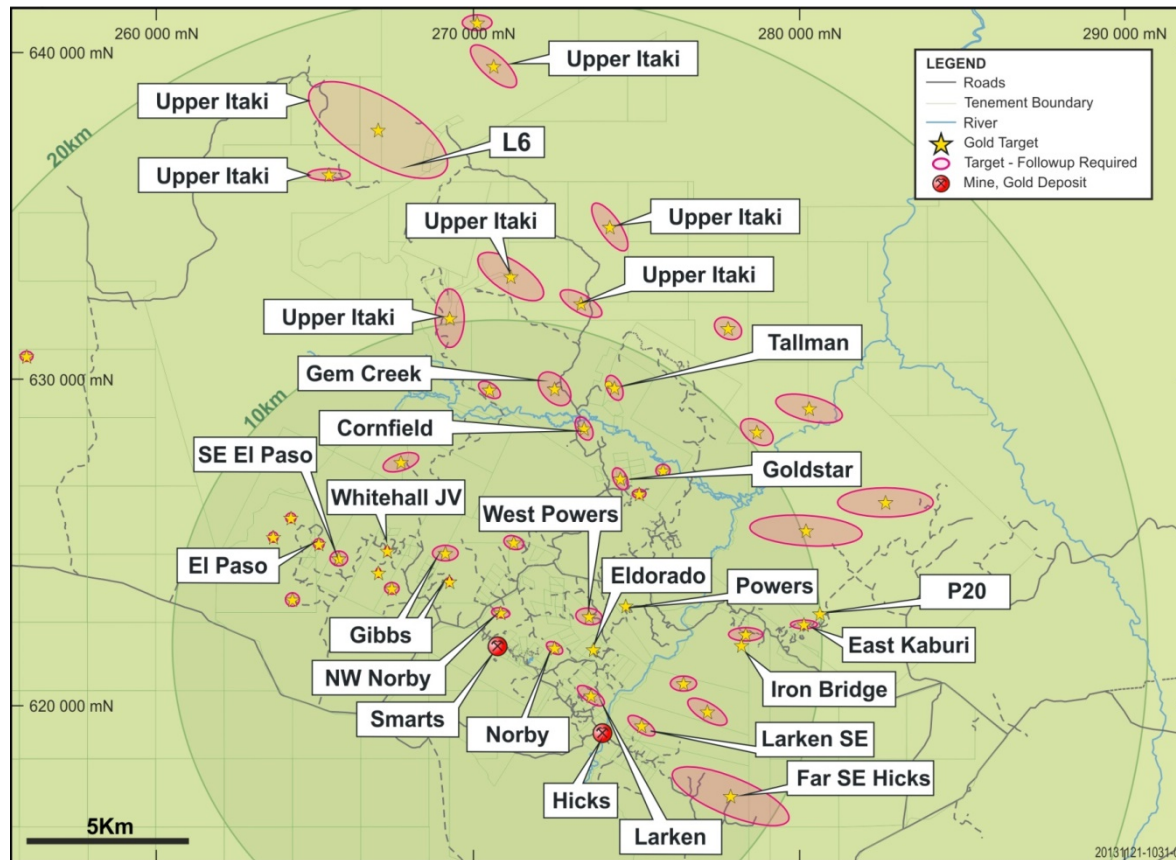
- Hicks Pit – Pit cutbacks along strike and at depth:
 - Additional drilling increasing geological knowledge of position and geometry of mineralised porphyry intrusives
→ drive future pit designs.
- Smarts Pit – Extensions of high grade mineralisation:
 - North-south veins delineated in mining can be 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.

***Resource & Reserve update will be released in early
September 2016.***

Brownfields Targets



Within 20km Radius of Plant Site



Extensive inventory of early stage targets within 1,000km² of exploration tenements.

In-Pit RC Program



*Drilling in Smarts Stage 2 Pit – 9 June 2016
Looking North towards Stage 3 Pit*

- Exploration focus from June to August 2016 on extension targets and north-south veins in Smarts Pit to improve grade control and mining scheduling.
- Peak wet season limits brownfields work on regional targets.

Brownfields Targeting Methodology



- Ground magnetic surveys completed – mapped the Smarts-Hicks Corridor.
- Ranking Exercise completed based on the geological targeting criteria.
- Structure – Structural Complexity.
- Geology – Stratigraphic Complexity.
- Top Ranked Targets identified and worked up to drill program level.
- Brownfields Areas – Cannot use empirical data as these are generally data poor, therefore a conceptual targeting approach is required or a drill framework of Air Core to populate the empirical database.
- Ongoing systematic review of parallel structures as well as historical targets to define the future target pipeline.

In reality, targeting approaches are a mix of Empirical and Conceptual – our targeting will evolve as the program progresses.

Target Generation LOM Extension Project

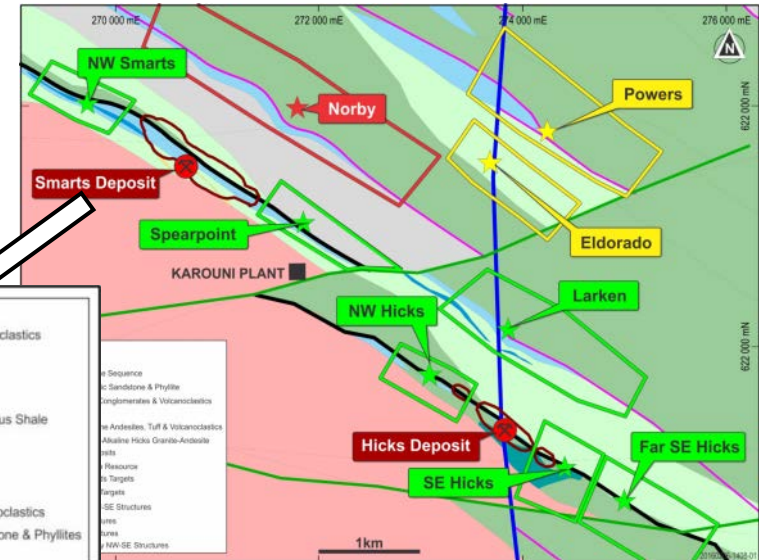
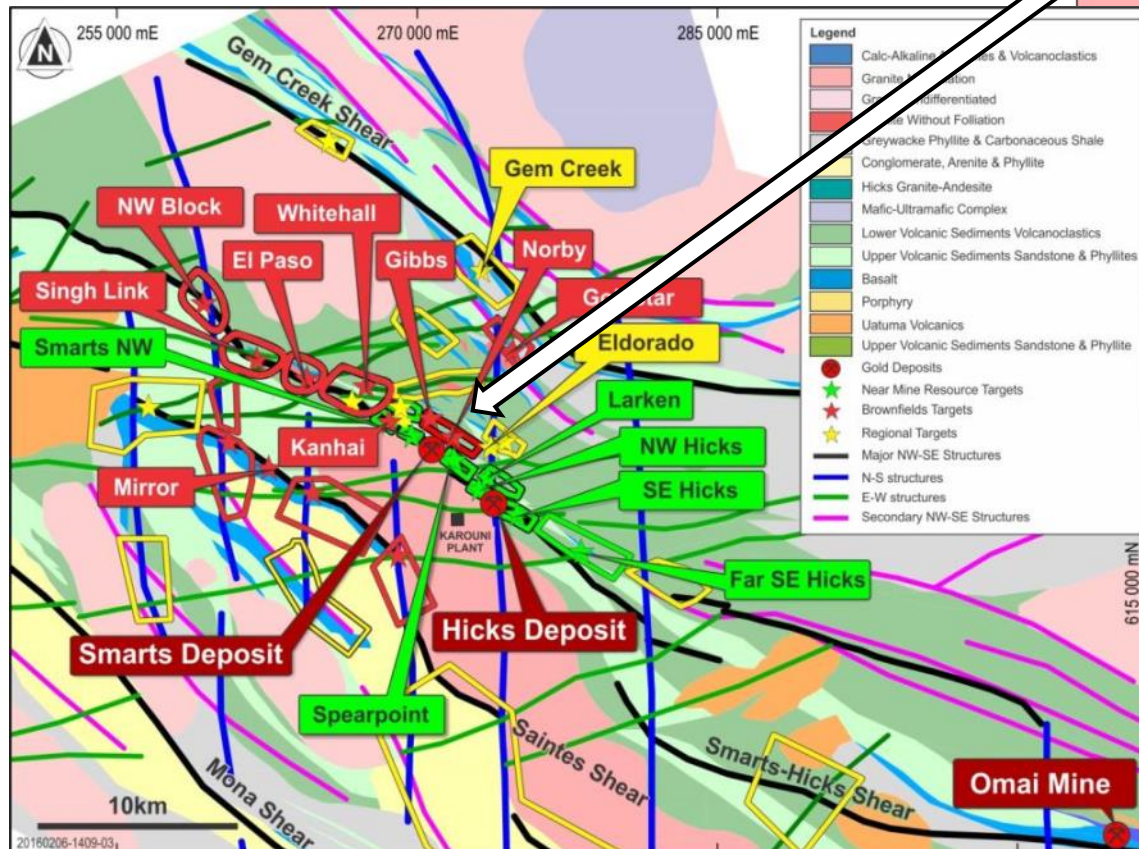


Ore Reserves (30 June 2015)

323.4 koz

Mineral Resources (30 June 2015)

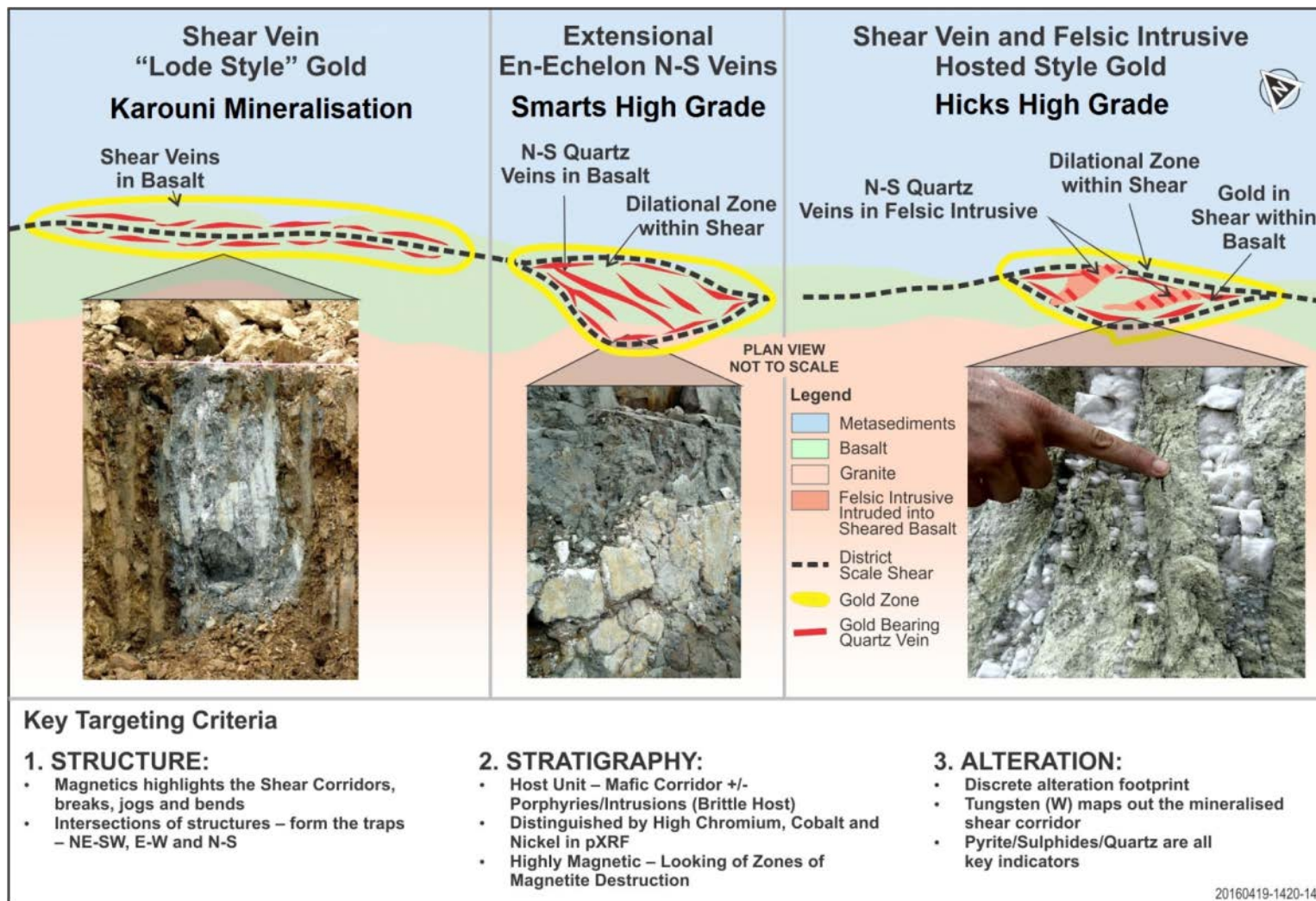
1,075.5 koz



Exploration Pipeline Key Elements include:

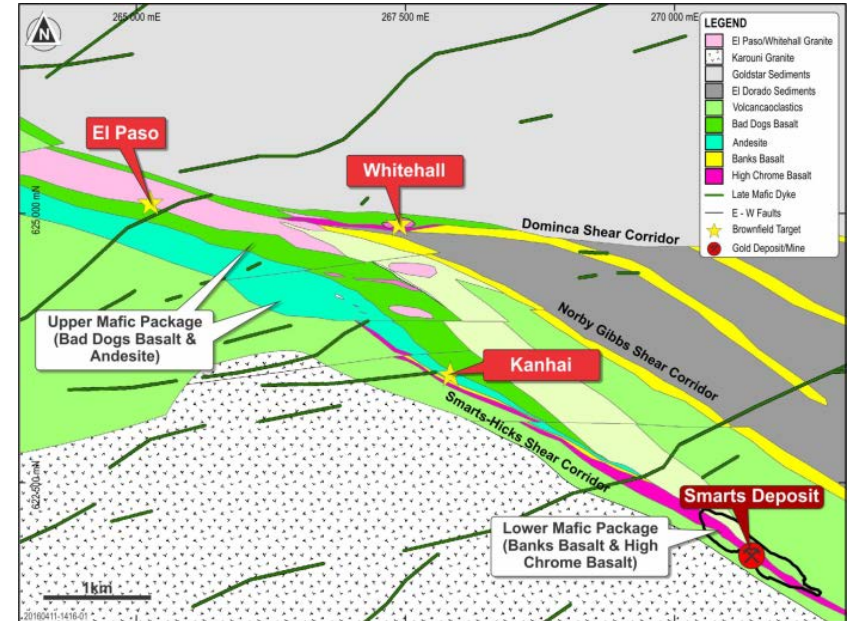
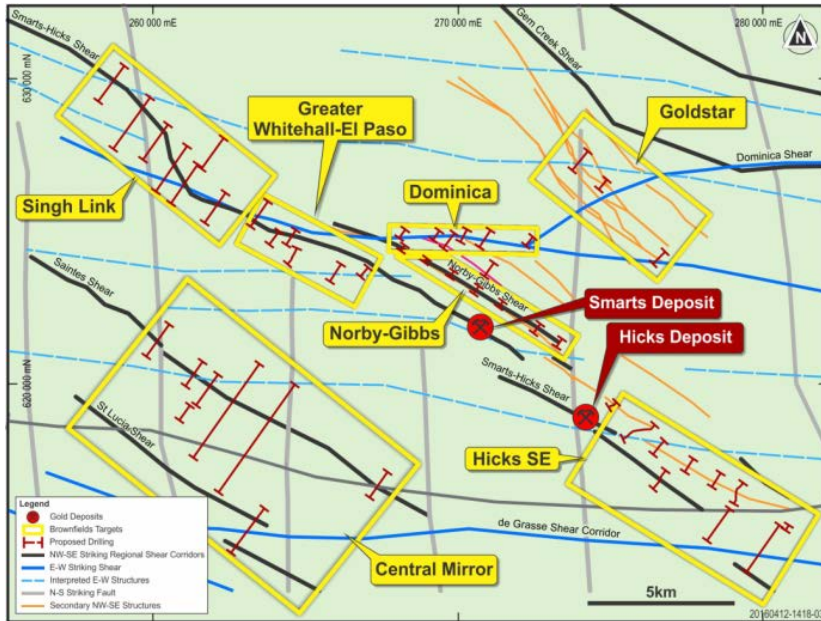
- Smarts UG Resource Target
- 6 Extensional Targets
- 9 Regional Targets
- Numerous Conceptual Targets

Styles of Mineralisation



20160419-1420-14

Move to Framework Drilling



Change from focussing on a target block like we did at Whitehall we are now looking at trying to get a few key wide spaced section lines across a number of targets:

- **Singh Link**
- **Mirror**
- **Hicks SE**

Idea being we can –

- Acquire baseline geology data and info on sand cover depths;
- Upgrade or enhance our ranking /understanding of a number of targets;
- Identify the standout targets quicker.

Budget FY 2016

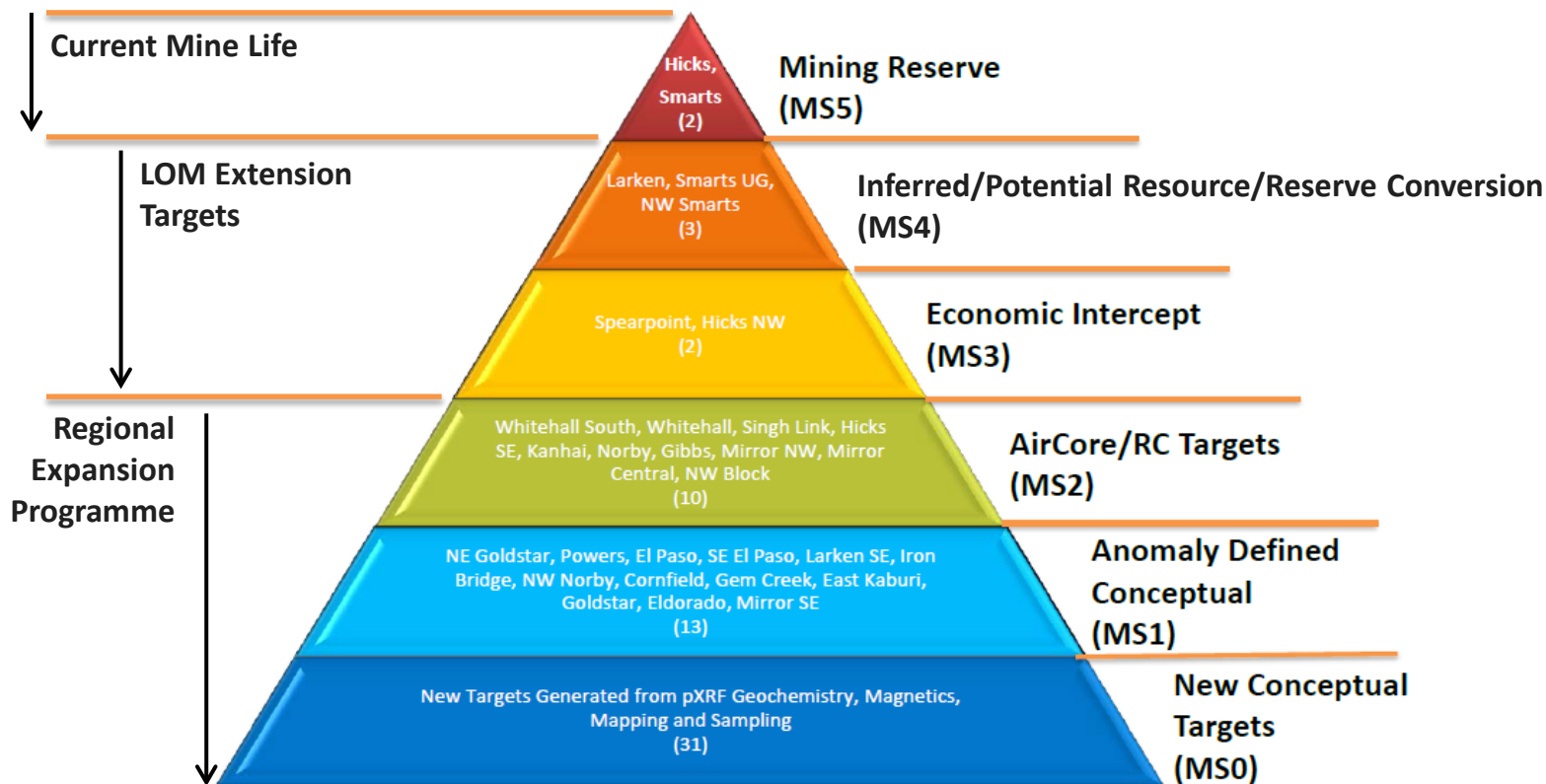
~ A\$4.5 million

- Field Crew: 33 + 5 Expats
- 45,000 metres
- Approx. 30 holes / km
- Regional Service Hub established

Karouni Project Pipeline



- **Smarts UG:** Under review
- **Larken, Hicks NW, NW Smarts and Spearpoint:** Infill drilling underway
- **Whitehall and Whitehall South:** First pass completed
- **All Other Targets:** Still defining the anomaly
- **Conceptual Targets:** Very early stage

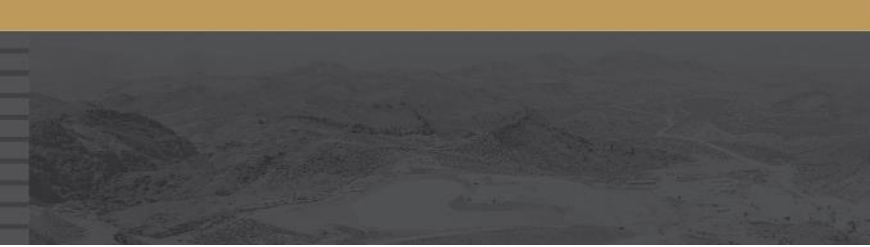


Milestones and Objectives



Drill, Drill, Drill..!

- Continue to optimise Karouni Performance.
- Revise and modify operating plans and systems following experience gained during the first 6 months of operation.
- Mobilise additional RC and diamond rigs to increase LOM from Extension Programme.
- Mid year Reserve and Resource update to be released in early September 2016.
- Switch to Framework Programme in order to expedite Regional Exploration Targeting.
- “*Periscope up*” for growth opportunities.



TROY RESOURCES LIMITED

Competent Person's Statement



The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves for the Karouni project is based on, and fairly represents, information and supporting documentation prepared by Mr Peter J Doyle, Vice President Exploration and Business Development of Troy, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Doyle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Doyle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Doyle is a full time employee of Troy.

The information 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 31 August 2015 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.