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TROY RESOURCES LIMITED

Investor Update

Colorado USA September 2014



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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.

Background

- Listed on ASX in 1987 as an explorer, TSX in 2008.
- 195M shares on issue.
- Graduated to miner in 2000 with the Sandstone Mine in WA.
- Early mover into South America opening Sertão in 2002.
- Today two operating gold mines:
 - Andorinhas, Para State, Brazil
 - Casposo, San Juan Province, Argentina
- 2013 Acquired Azimuth Resources (Karouni Project in Guyana).
- Paid 13 cash dividends in 13 years through 2012.
- Track record of building mines quickly and at low cost.





Our strategy stays the same

- Focus on high grade.
- In prospective ground where we can add ounces.
- Start with small scalable plant.
- Use second hand equipment where possible.
- Minimise capex.
- Get into production quickly and use cash flow to expand and explore.

The strategy stays the same...
...but the Company has evolved and grown

Sandstone, Western Australia: Au - O/C



Sertao, Brazil: Au - O/C



Andorinhas, Brazil: Au O/C & UG



Casposo, Argentina: O/C & UG
Au & Ag, Merrill Crowe



Company Overview

Market Statistics			Hedging (to April 2015)		Oz	Price (US\$/oz)	
Share Price (on ASX) close 10 Sept	A\$	0.795	Gold		14,000	\$1,300	
Shares on Issue	m	195.1	Silver		270,000	\$19.46	
Market Capitalisation	A\$m	155.1	Silver		1,260,000	\$19.40	
Cash (30 June 2014) ¹	A\$m	43.2	New Debt Facility				
Debt (30 June 2014) ²	A\$m	41.4	Investec Bank				
Net Cash (30 June 2014)	A\$m	1.8	- Tranche A		A\$m	70	
Enterprise Value	A\$m	153.3	- Tranche B ³		A\$m	Up to 30	
Share Capital			Operating Statistics		FY12	FY13	FY14
Ordinary shares		195,096,457	Gold Production (koz)		119.6	103.0	93.9
Unlisted employee & other options		620,000	Silver Production (koz)		937.2	1,361.1	2,475.6
Share Appreciation and Performance Rights		1,549,000	Gold Equivalent Production (koz)		137.5	127.1	132.9
Investec Bank options		3,892,398	Casposo Cash Costs (US\$/oz) ¹		404	563	390
			Andorinhas Cash Costs (US\$/oz)		571	799	856
			NPAT (A\$m)		31.4	18.6	N/A

1. Unaudited

2. Comprises drawn amounts under the Investec Bank and ICBG (Argentina) S.A. debt facilities

1. Unaudited

2. Comprises drawn amounts under the Investec Bank and ICBC (Argentina) S.A. debt facilities

3. Subject to the satisfaction of certain conditions precedent

Andorinhas Operations

- FY2014: 31,205oz gold at C1 Cash Cost US \$856/oz gold.
- Underground Mine nearing the end of its life.
- New open pit permitted extending mine life through 2015.
- Guidance FY2015: Up to 30,000oz gold.

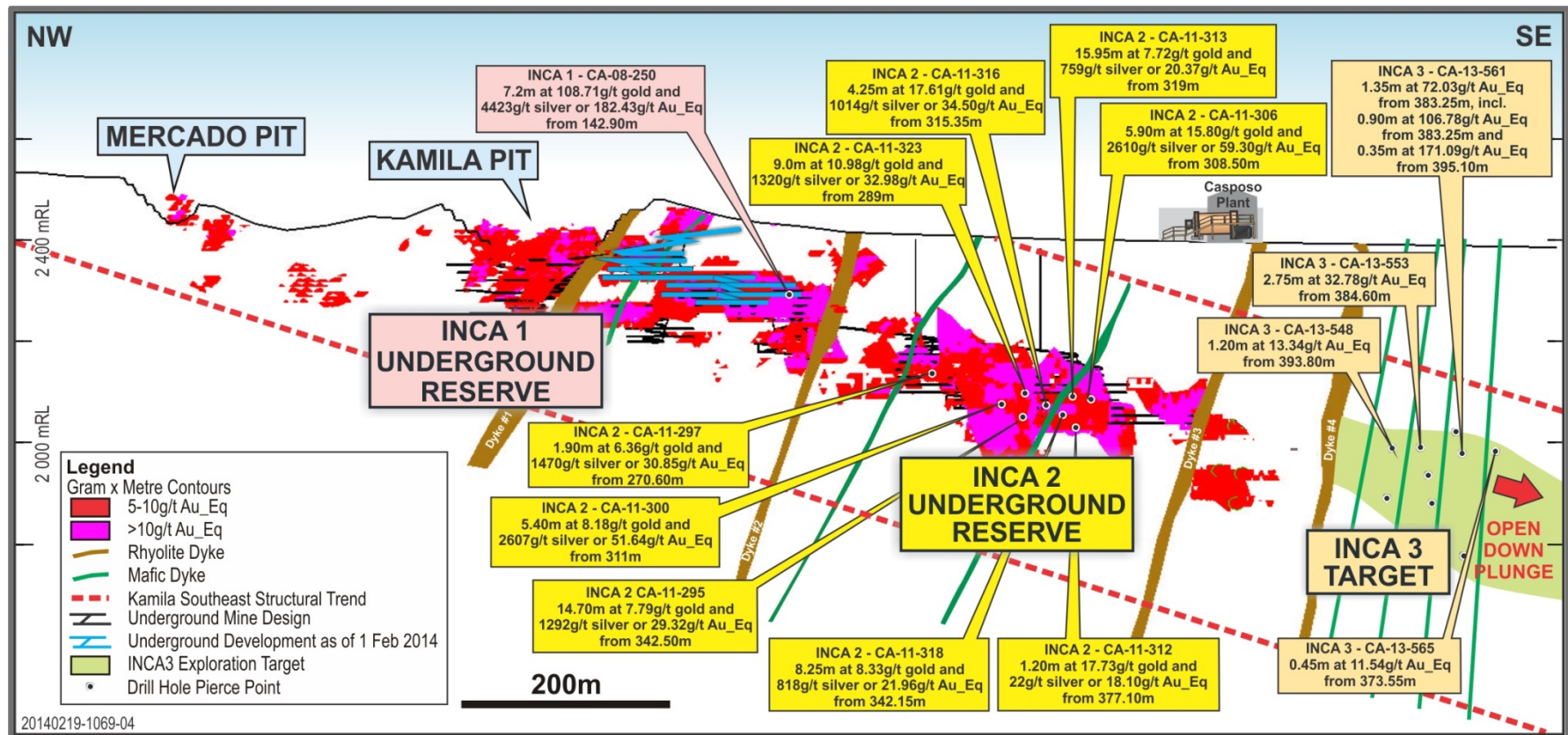


Casposo Operational Highlights

- FY2014: 62,742oz gold at C1 cash cost of US\$390/oz gold net of 2.48Moz silver credits (by-product).
- FY2014: Record annual gold equivalent production at Casposo – up 9.0% to 101,734oz Au_Eq at C1 Cash Cost of US\$735/oz Au_Eq (co-product).
- Improving metallurgical recoveries through changes to the leach circuit with silver recovery up 9% and gold 2.3% on previous quarter.
- Guidance FY2015: +/- 60,000oz Au, +/- 3.76Moz Ag or 115,500oz Au_Eq (Au1:67.7Ag).

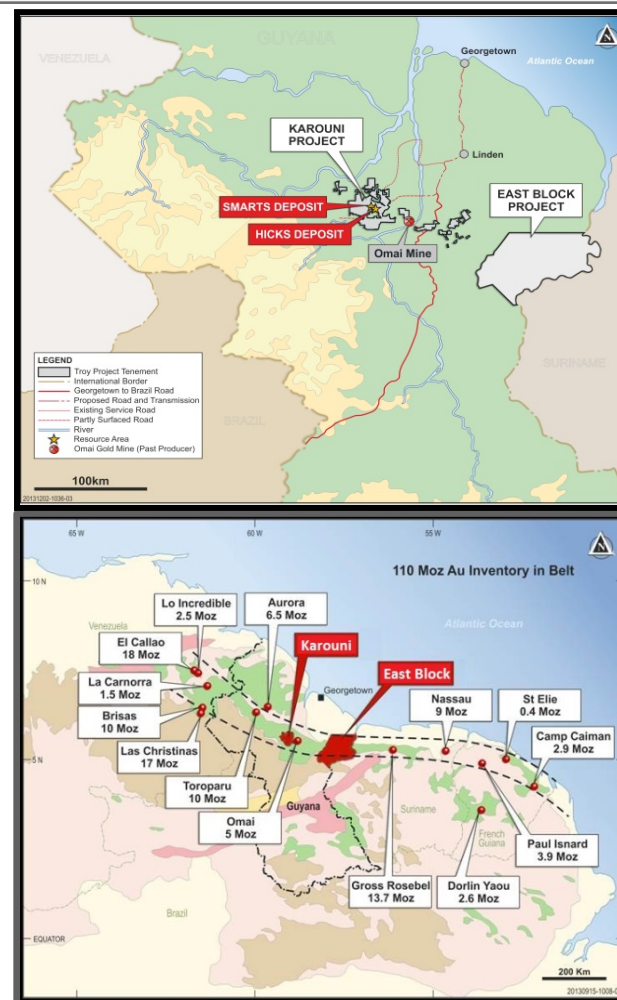



Casposo Near Mine Exploration Potential Along Strike to Southeast



Karouni Project Development Highlights

- Completion of new up to A\$100M debt facility that finalises the funding requirements for Karouni.
 - Tranche A - A\$70M immediately available;
 - Tranche B - A\$30M - subject to conditions precedent.
- Site preparation work on going.
- All mobile equipment has been ordered and is expected to commence arriving in country in September quarter.
- Majority of plant ordered with deliveries commencing in August.
- The Project remains on track for first production before the end of FY2015.

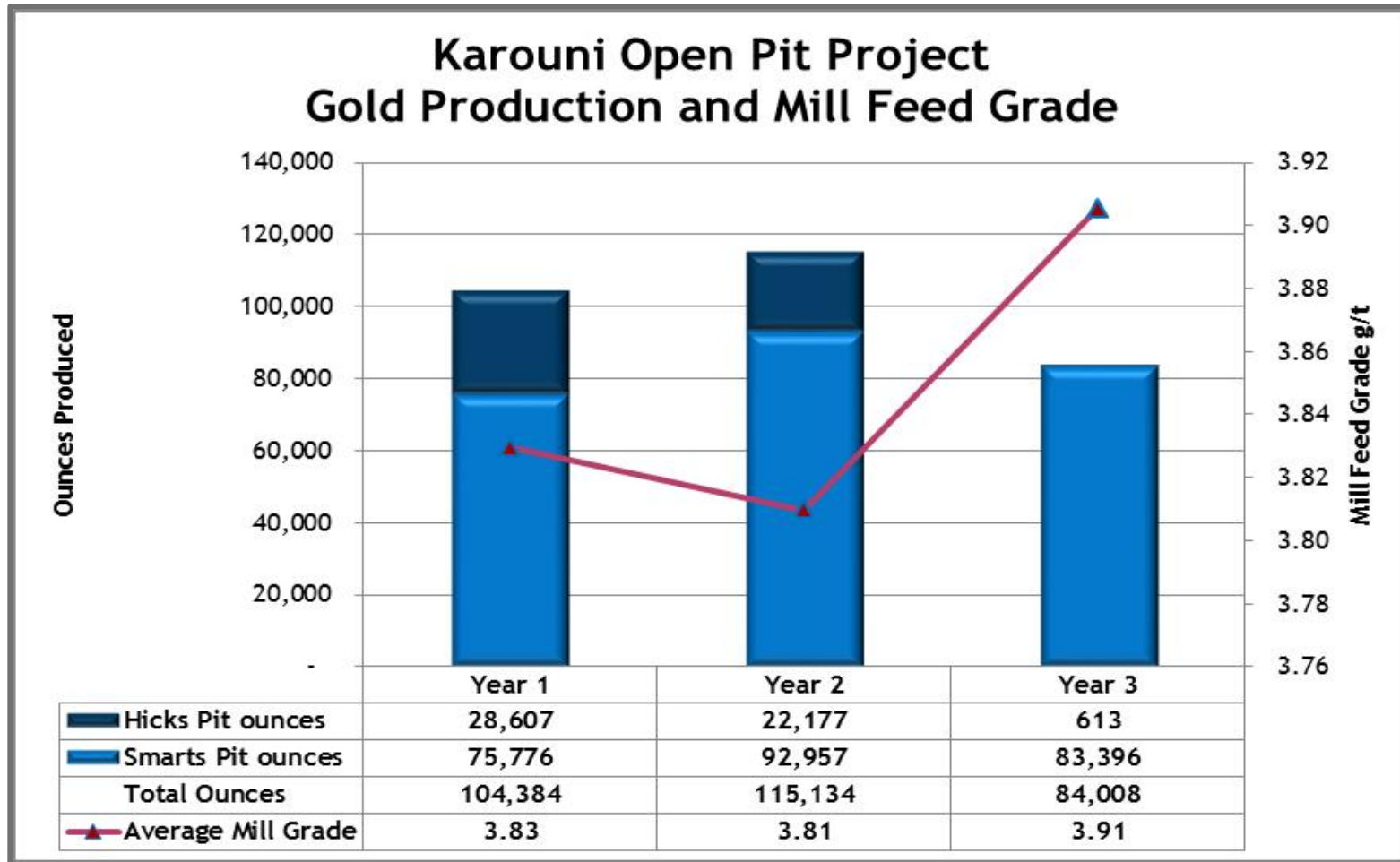




Preliminary Feasibility Study – Open Cut Project Highlights (assuming US\$1250/oz gold)

- Three year open pit mine life with annual average gold production of 101,000 ounces.
- Conventional CIL plant and gravity gold recovery treating a nominal 1Mtpa.
- Ore tonnes sourced: Smarts - 68% and Hicks - 32%. (Smarts 83% contained gold)
- Initial capital of US\$84.6 million (including pre-production mining costs of US\$11.3 million and contingency of US\$4.7 million) and sustaining capital and capital spares over the life of mine of US\$6.4 million.
- Assumed metallurgical recovery of 94%.
- LOM average (C1) Cash Costs (excluding royalties) of US\$480/oz.
- LOM AISC Costs of US\$602/oz.
- After tax payback of 1.2 years.
- After tax NPV at 6% of US\$72.0 million.
- After tax IRR of 50.2%.

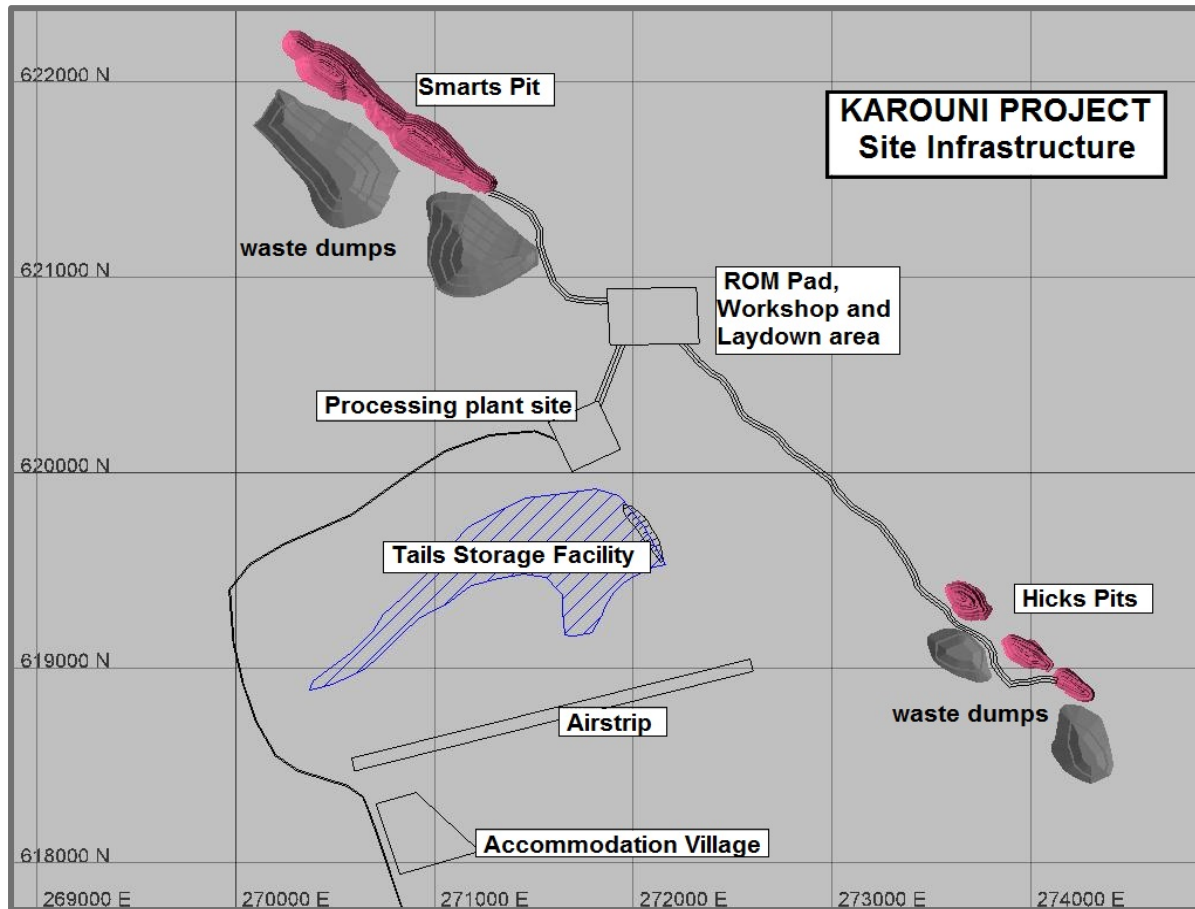
PFS Production Schedule and Mill Grade



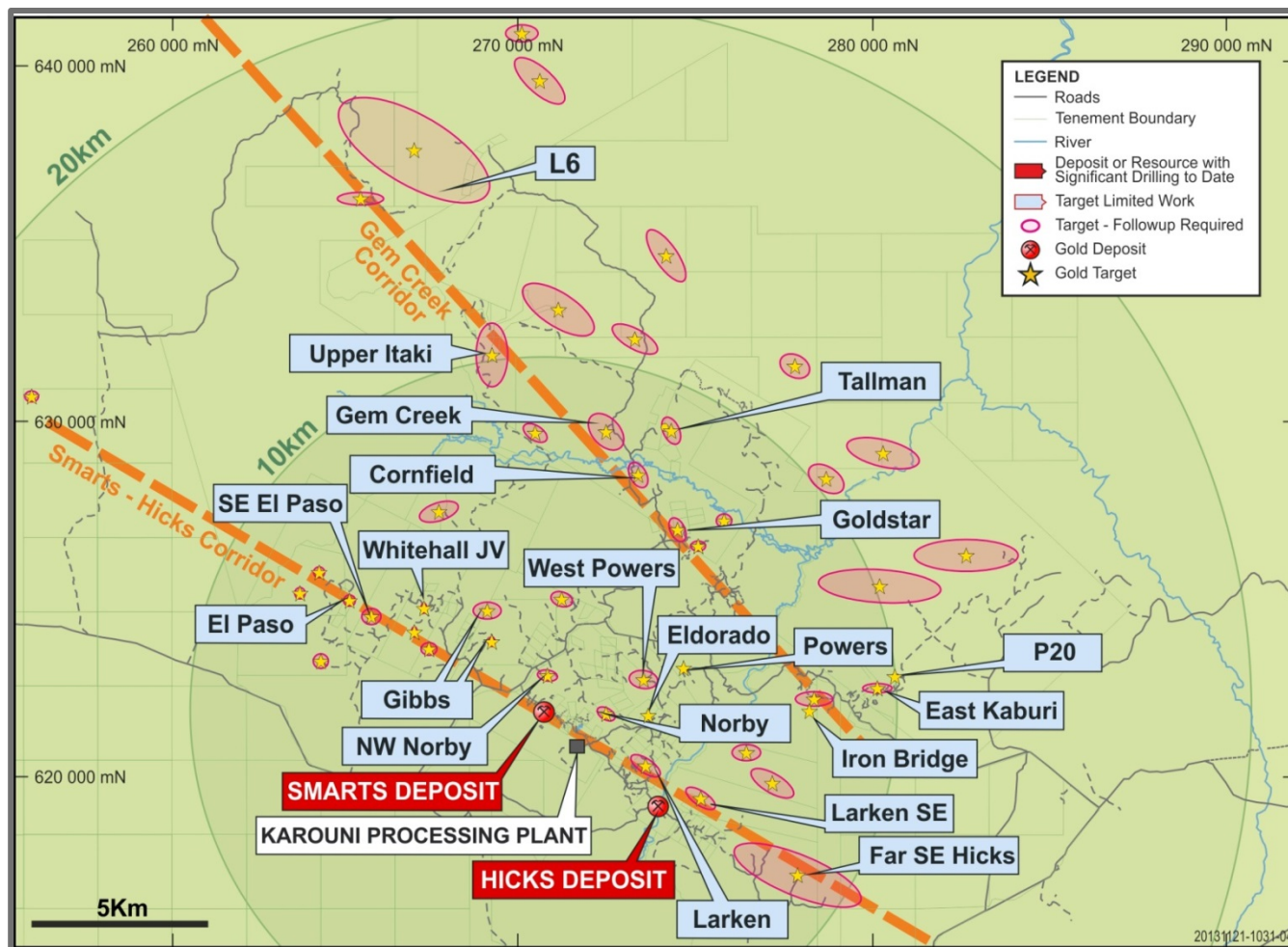
Karouni Project Equipment and Machinery Now in Country



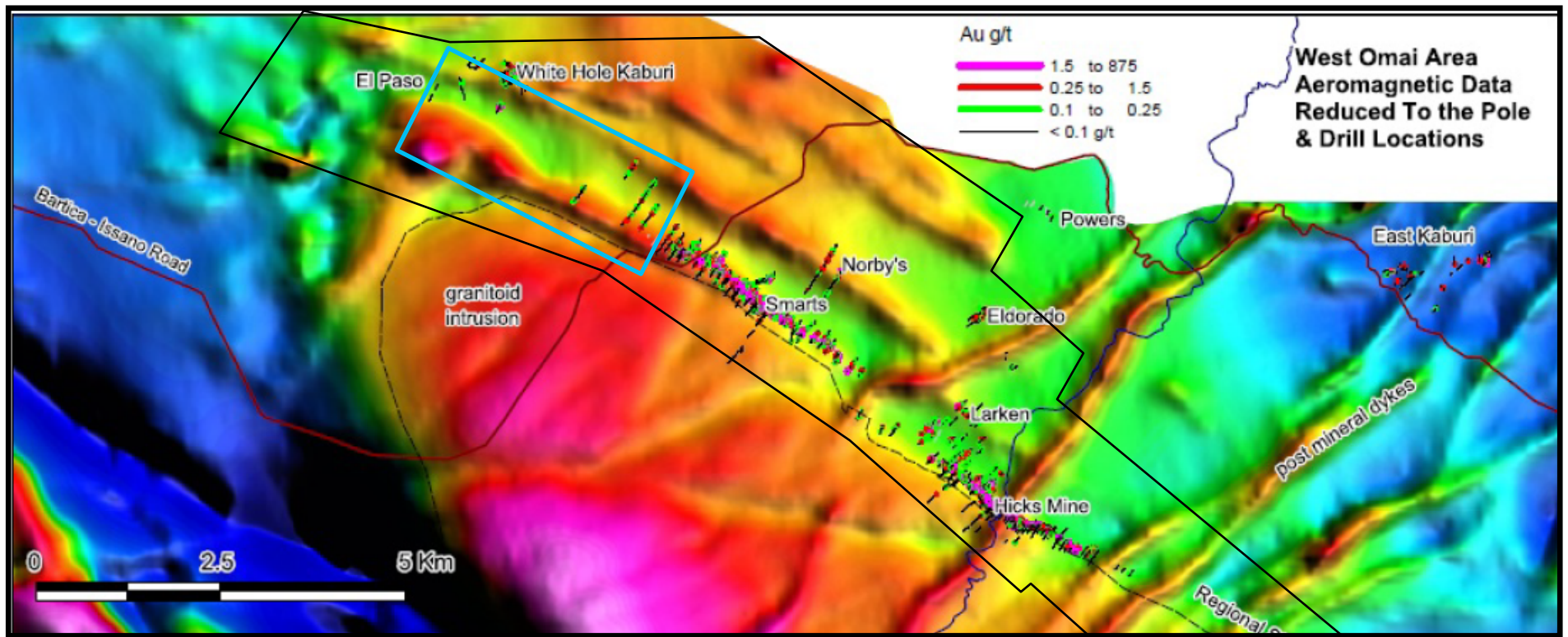
Proposed Site Infrastructure Plan



Brownfield Targets – Within Trucking Distance of Proposed Plant Site



Smarts Hicks Exploration Corridor



Initial focus will be on the +20km long Smarts - Hicks Structural Corridor

Andorinhas:

- Coruja NE Pit mining commenced (15,000oz at 4g/t gold).

Casposo:

- Stoping underway in INCA 1 & underground ramp development to INCA 2 progressing well.
- Transition to owner operator complete with improved performance.
- Underground exploration drilling focused on extensional targets in progress.

Karouni:

- Project is fully funded with development well under way – First gold expected before the end of FY2015.
- Brownfields drilling commenced at Karouni.
- Ground Magnetics over Hicks-Smarts to pinpoint magnetic breaks commenced this week.

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THANK YOU



Qualifying Statements

Competent Person's Statement

Karouni

The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves for the Karouni project is based on, and fairly represents, information and supporting documentation prepared by Mr Peter J Doyle, Vice President Exploration and Business Development of Troy, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy and a "qualified person" under National Instrument 43-101 – "Standards of Disclosure for Mineral Projects". Mr Doyle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Doyle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Doyle is a full time employee of Troy.

The information relating to the Karouni Mineral Resource Estimate is extracted from the report entitled 'Smarts Deposit – Resource Update' created on 29 August 2013 (relocated 2 September 2013) and is available to view on www.troyres.com.au.

The information relating to the results of the Karouni Preliminary Economic Assessment/Scoping Study is extracted from the report entitled 'West Omai Preliminary Economic Assessment and Scoping Study' created on 21 January 2014 and is available to view on www.troyres.com.au.

The information relating to the results of the Karouni Pre-Feasibility Study is extracted from the report entitled Karouni Open-Cut Pre-Feasibility Study created on 28 July 2014 and is available to view on www.troyres.com.au and on SEDAR at sedar.com.

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.