



TROY RESOURCES LIMITED

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Karouni Exploration A Platform For Growth

September 2015 Colorado



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Karouni Gold Project Guyana

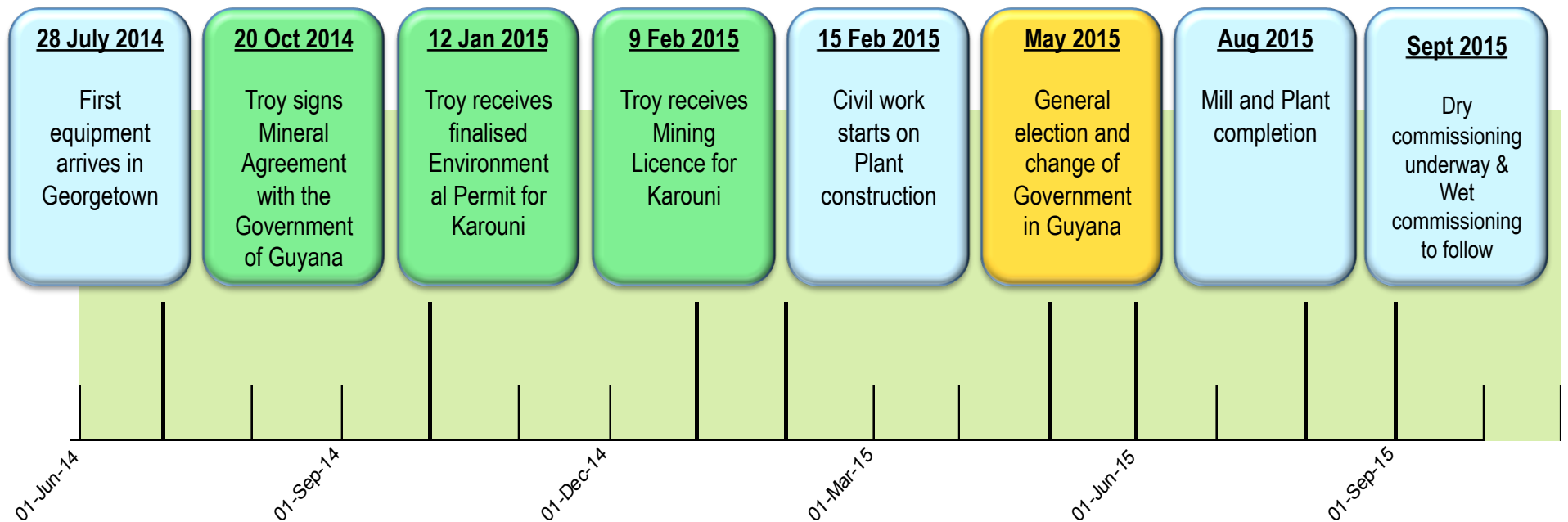


The Next Chapter in the Troy Story



- About same size as the United Kingdom or the State of Idaho in USA
- English speaking.
- Population of 740,000 largely confined to coastal areas.
- Part of the Caribbean “Community”.
- British Legal and Parliamentary System.
- Main industries:
 - Sugar cane, rice and rum
 - Tourism
 - Timber
 - Bauxite
 - Gold
- Modern Mining Act.
- 30% Corporate Tax & Gold Mining Royalty 5-8%.

Karouni Project Development Milestones



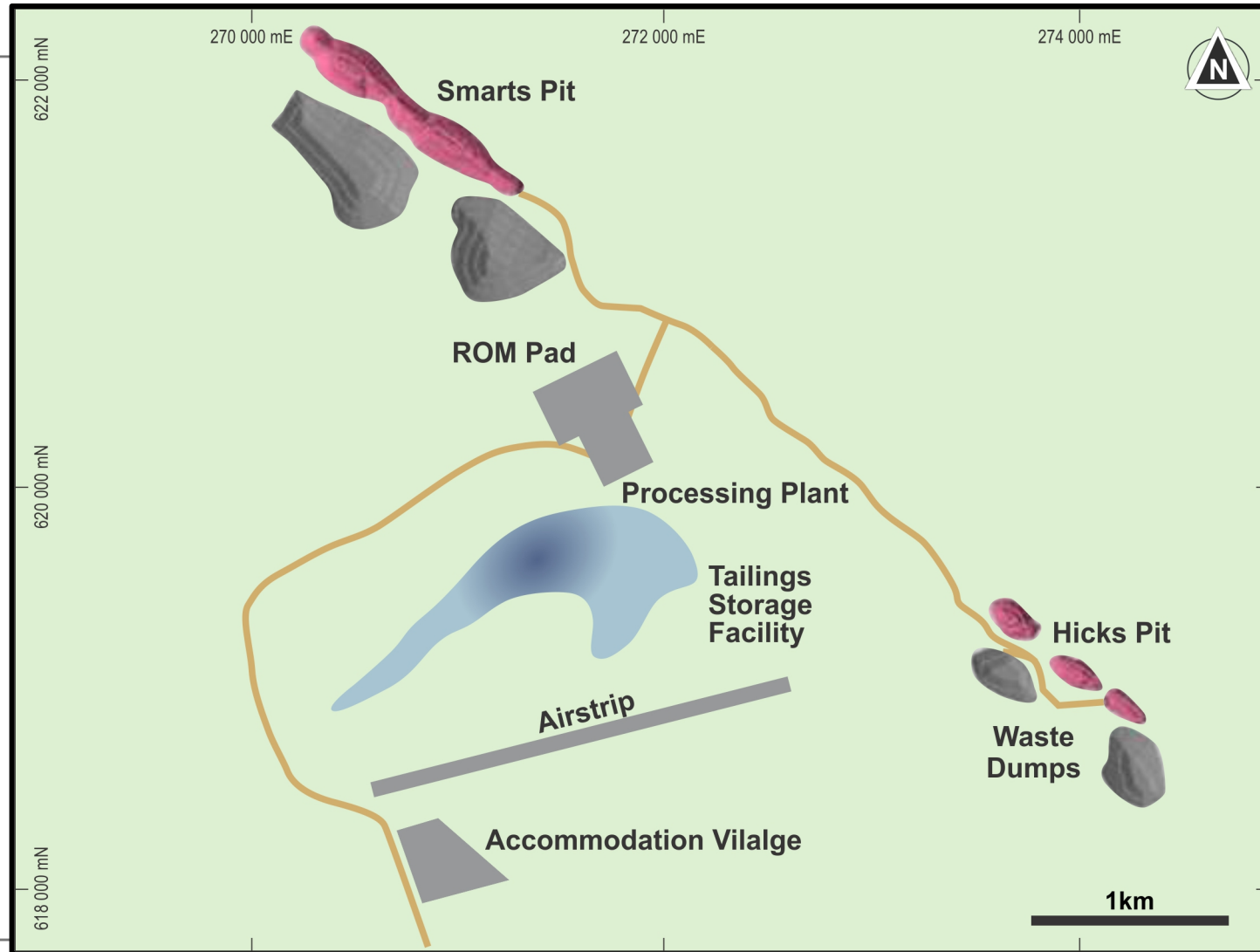
Karouni Gold Mine



- Initial 3 year Open Pit mine life, with annual average gold production of ~100,000oz.
- Conventional CIL plant and gravity gold circuit treating a nominal 1Mtpa.
- Ore tonnes sourced: Smarts - 68% (1,774kt @ 4.7g/t) and Hicks - 32% (840kt @ 2.02g/t).
- Metallurgical recovery: 94%.
- AISC at “steady state” of ~ US\$630/oz.
- Build cost (Plant & Infrastructure) ~ US\$70M.



Karouni Mine Site Plan



Plant Site Light at the End of the Tunnel



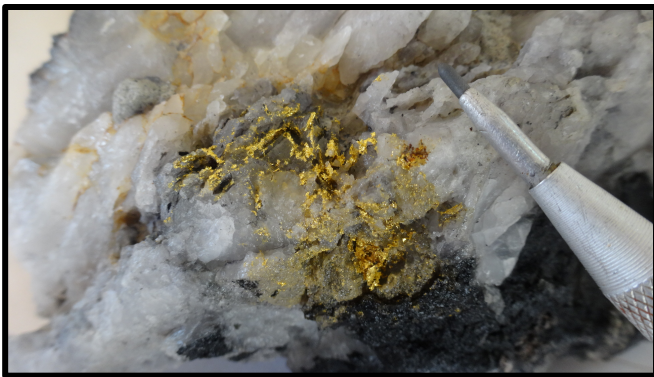
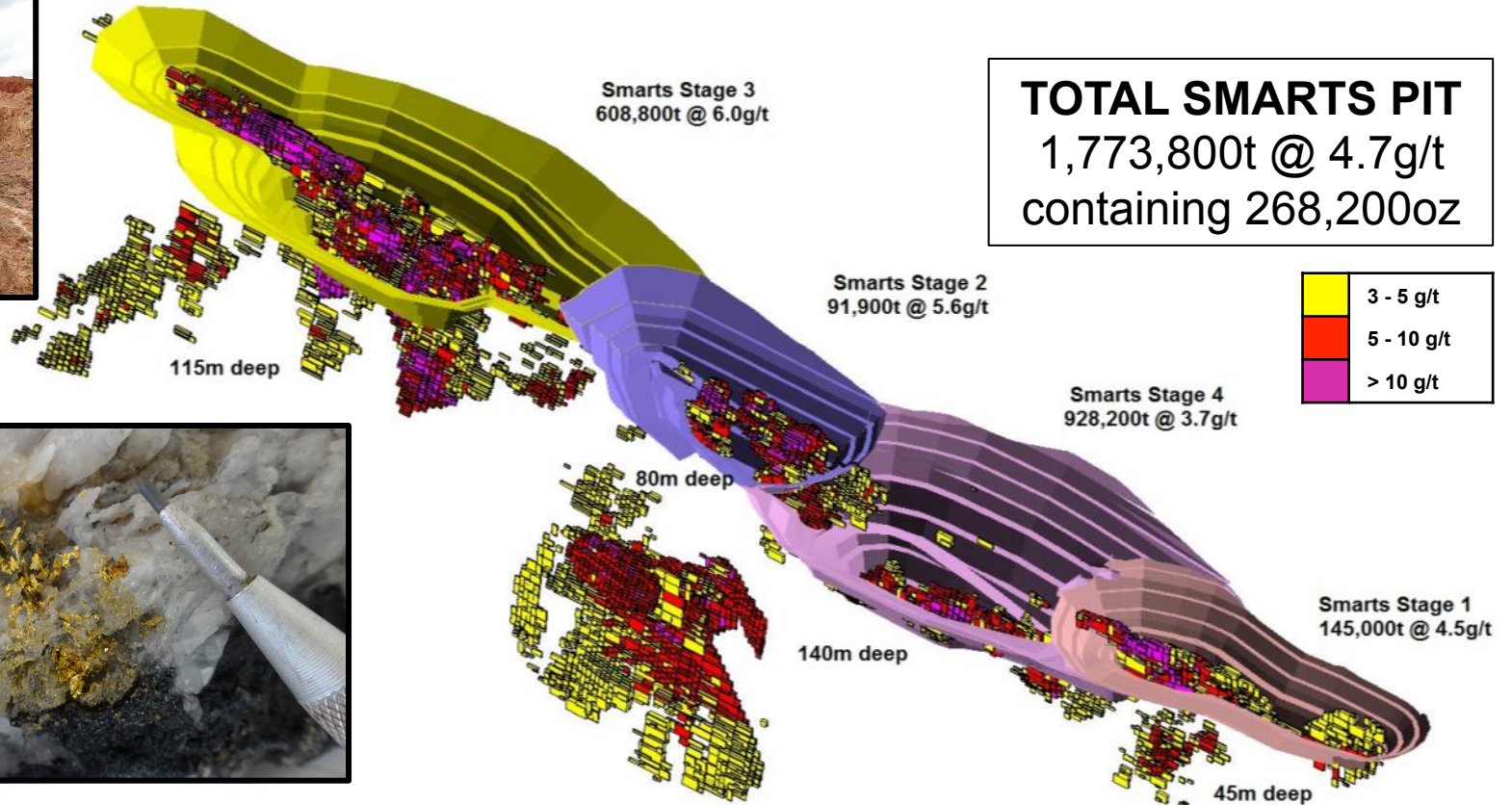
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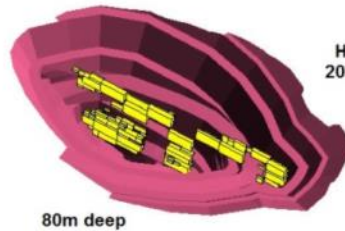
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Smarts Pit - - Mining



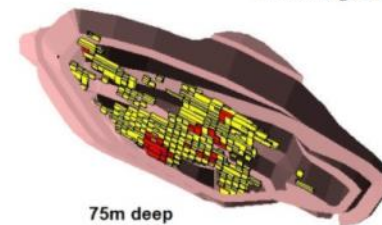
Hicks Pit - Mining



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

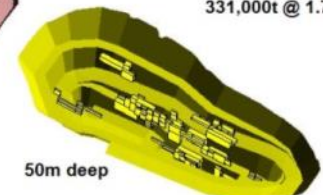
80m deep

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



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

75m deep



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

50m deep



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

Exploration – Good to Go!

- 90% of drilling so far focussed on Resource and Reserve definition drilling at Smarts & Hicks.
- More than 30 targets over 60km of structural corridor to explore.
- \$12 million raised for FY2016 Exploration.
- 20,000m AC/RC contract awarded – Rig being mobilised.
- Clearing and preparation currently underway to prepare access tracks and drill pads for over 950 drillhole collars for the first 5 targets.
- Drilling starts in late September at Whitehall South.

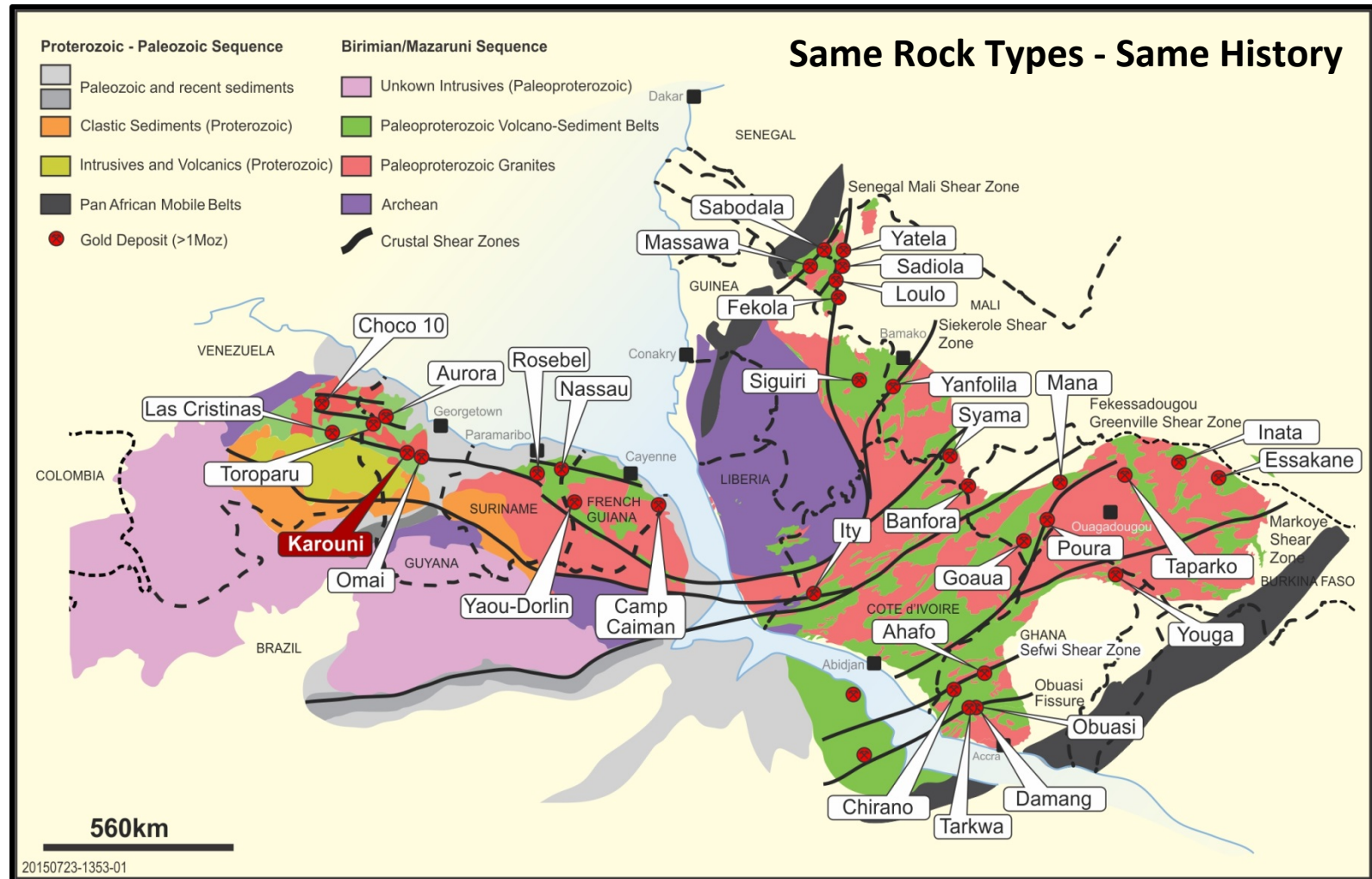


Guyana

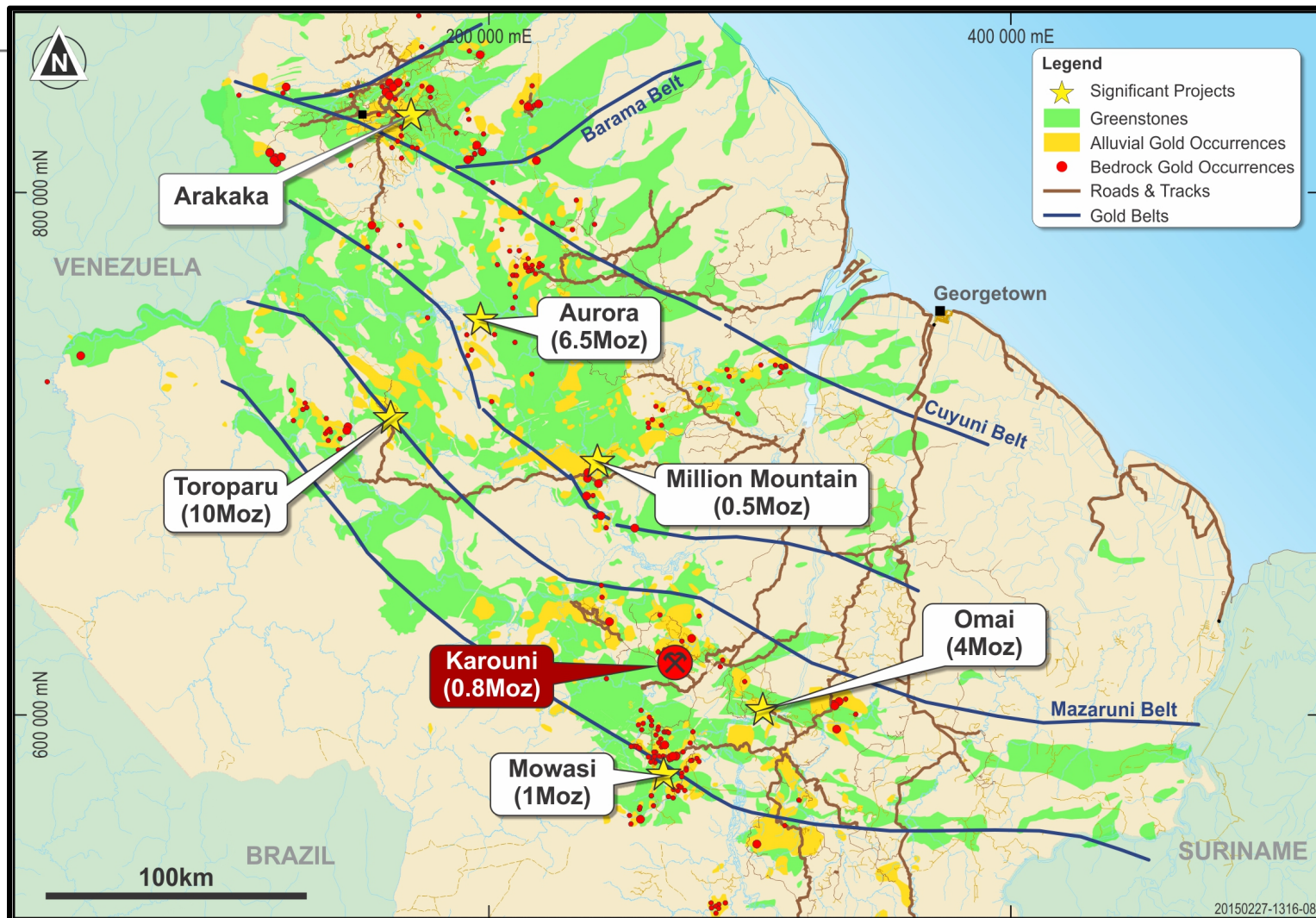
A Great Geological Address



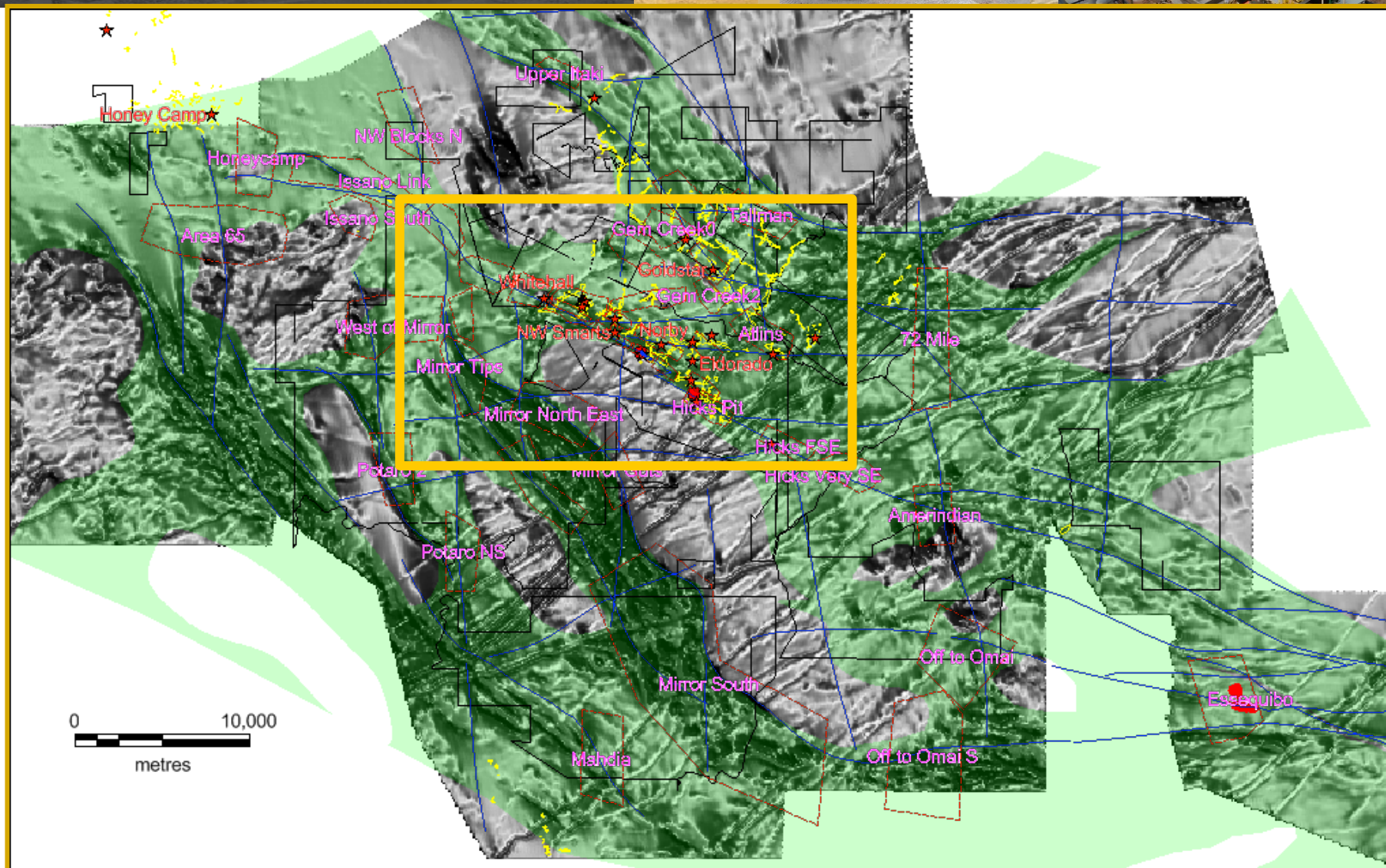
South America & West African Plate Reconstruction



Greenstones Belts, Gold Endowment, Access & Exploration to Date



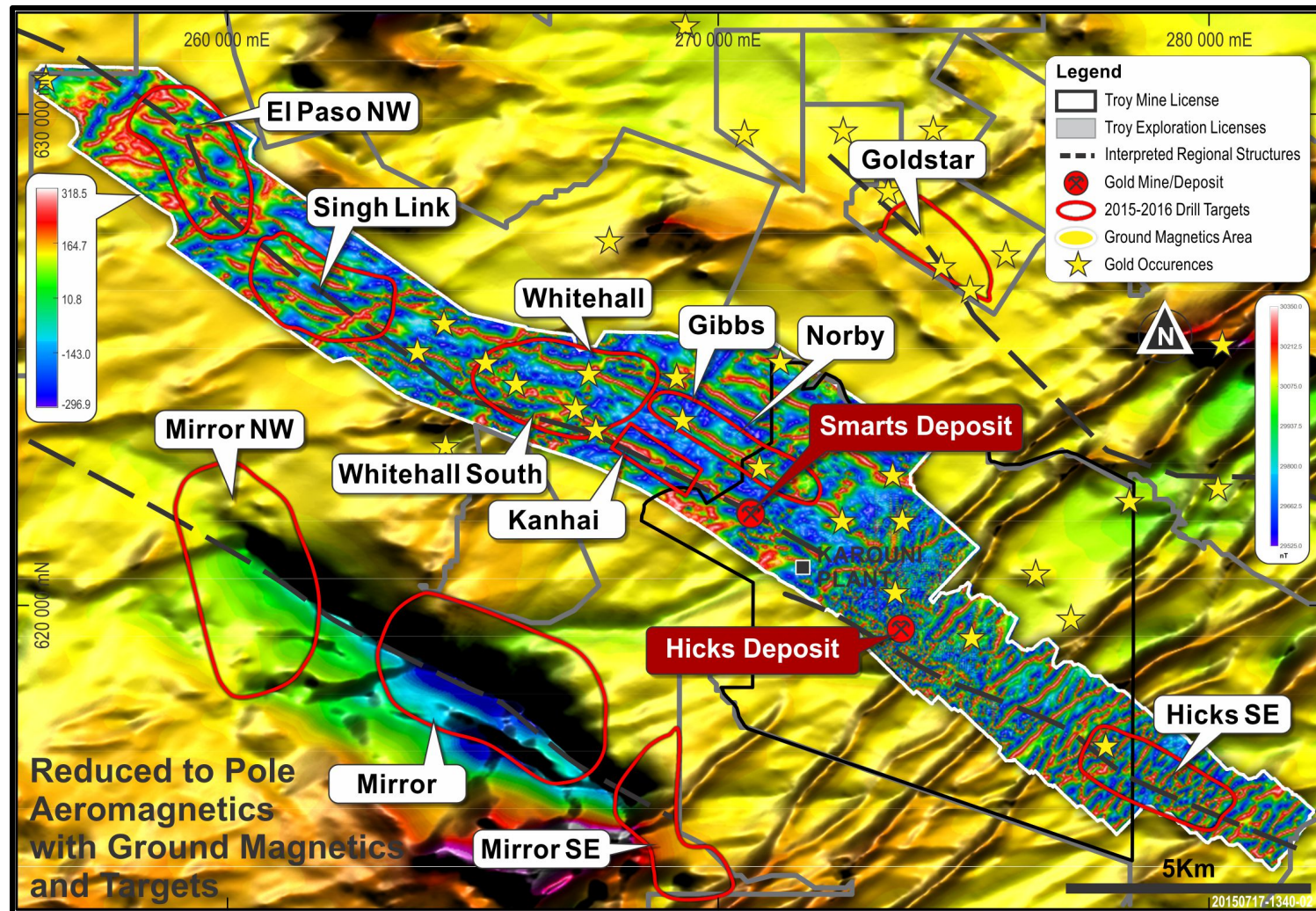
Karouni Regional Geology & Targets



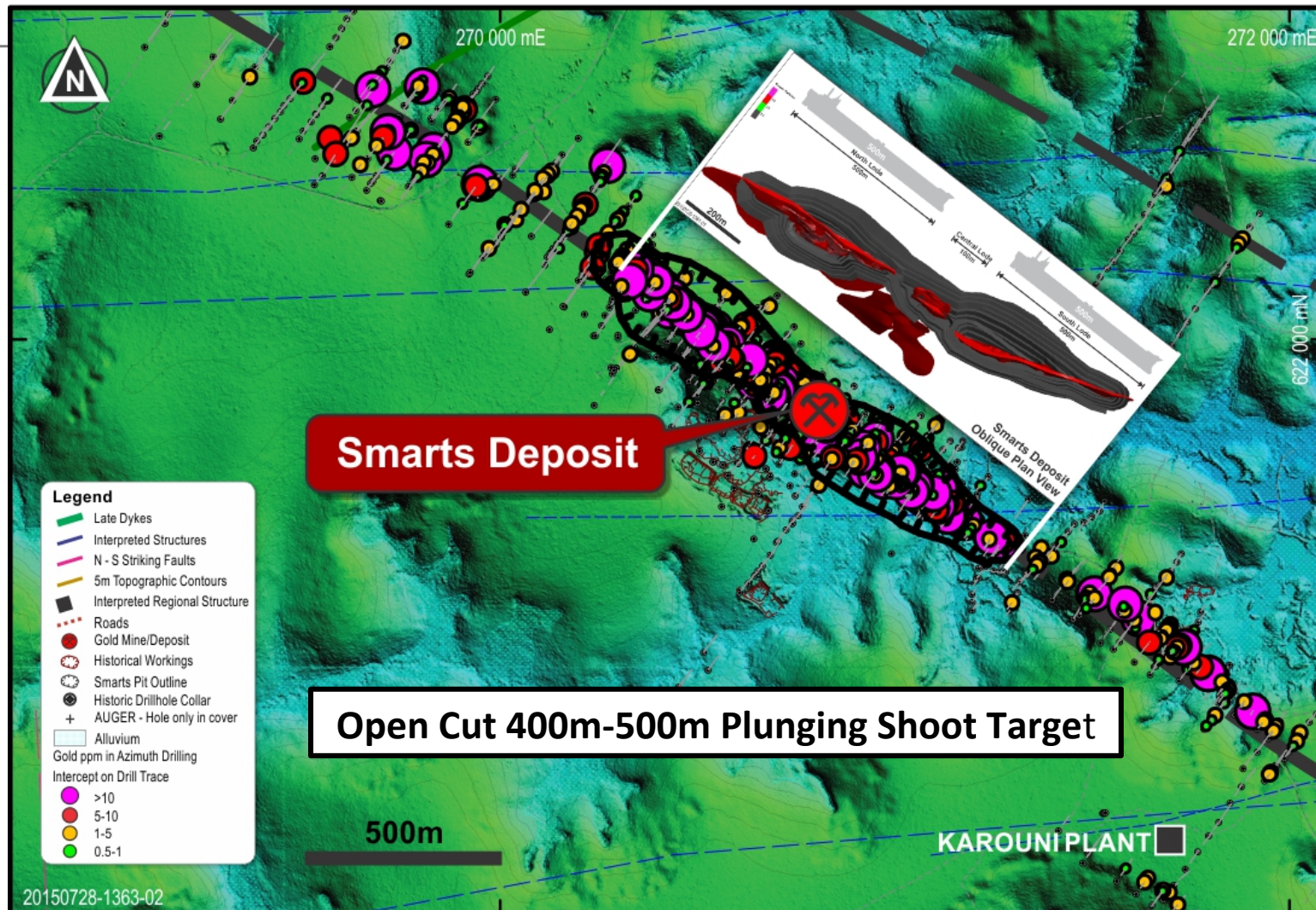
Karouni Magnetics



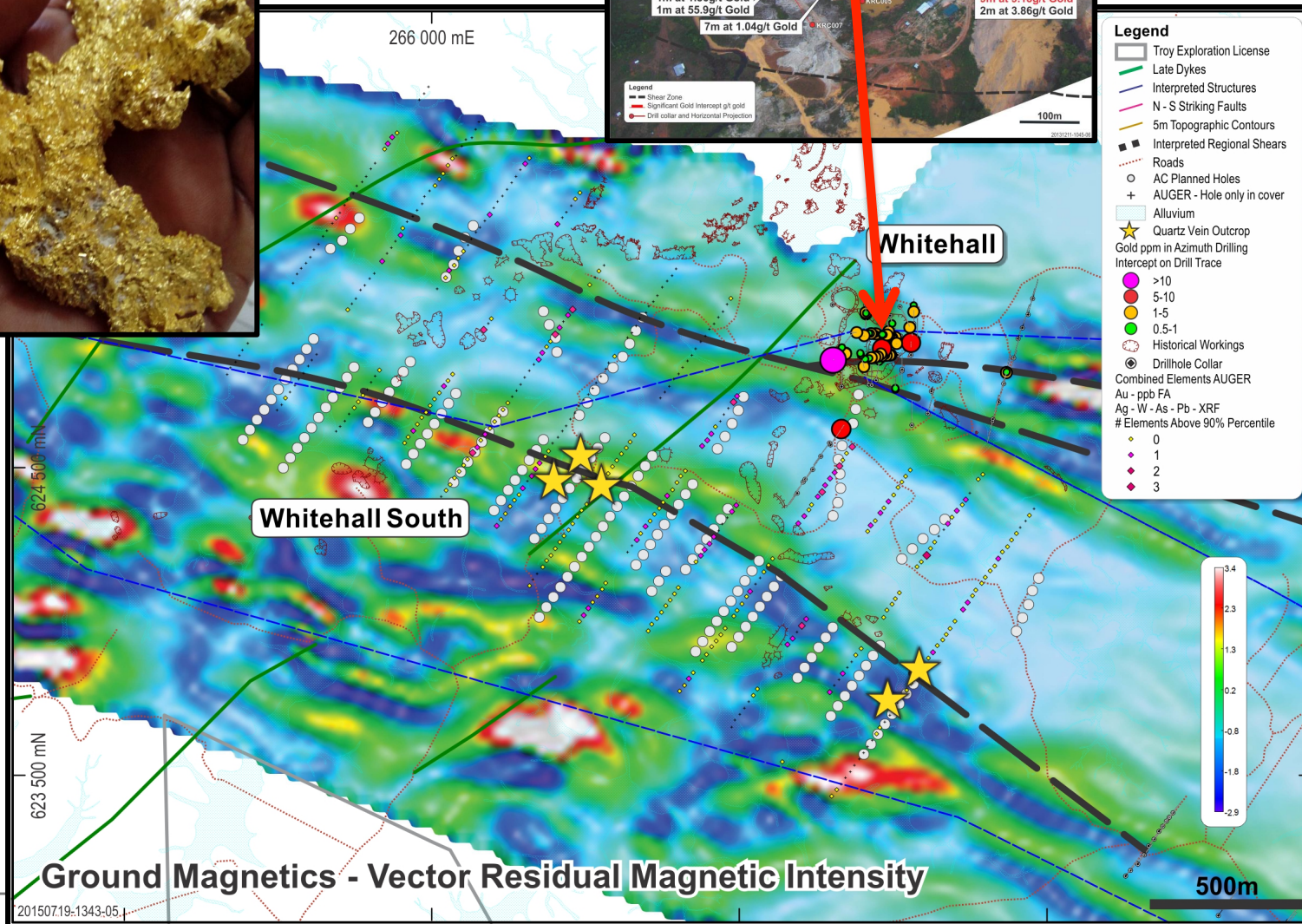
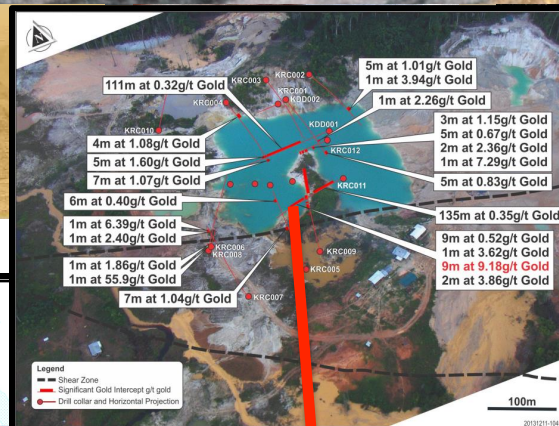
Magnetics Drive The Exploration Effort



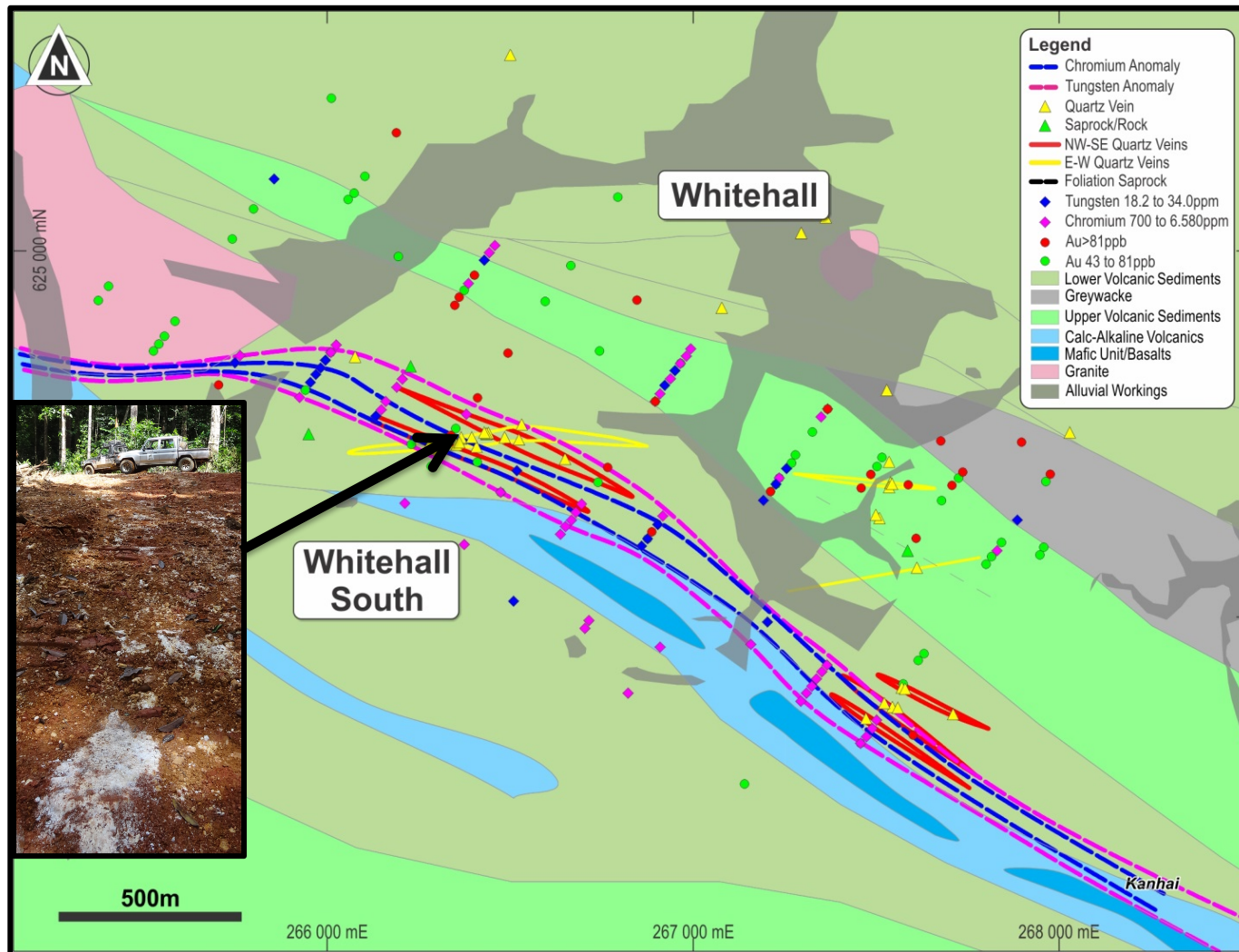
Exploration Targeting Another “Smarts” Open Pit



Whitehall Target Magnetics & Planned Aircore Drilling

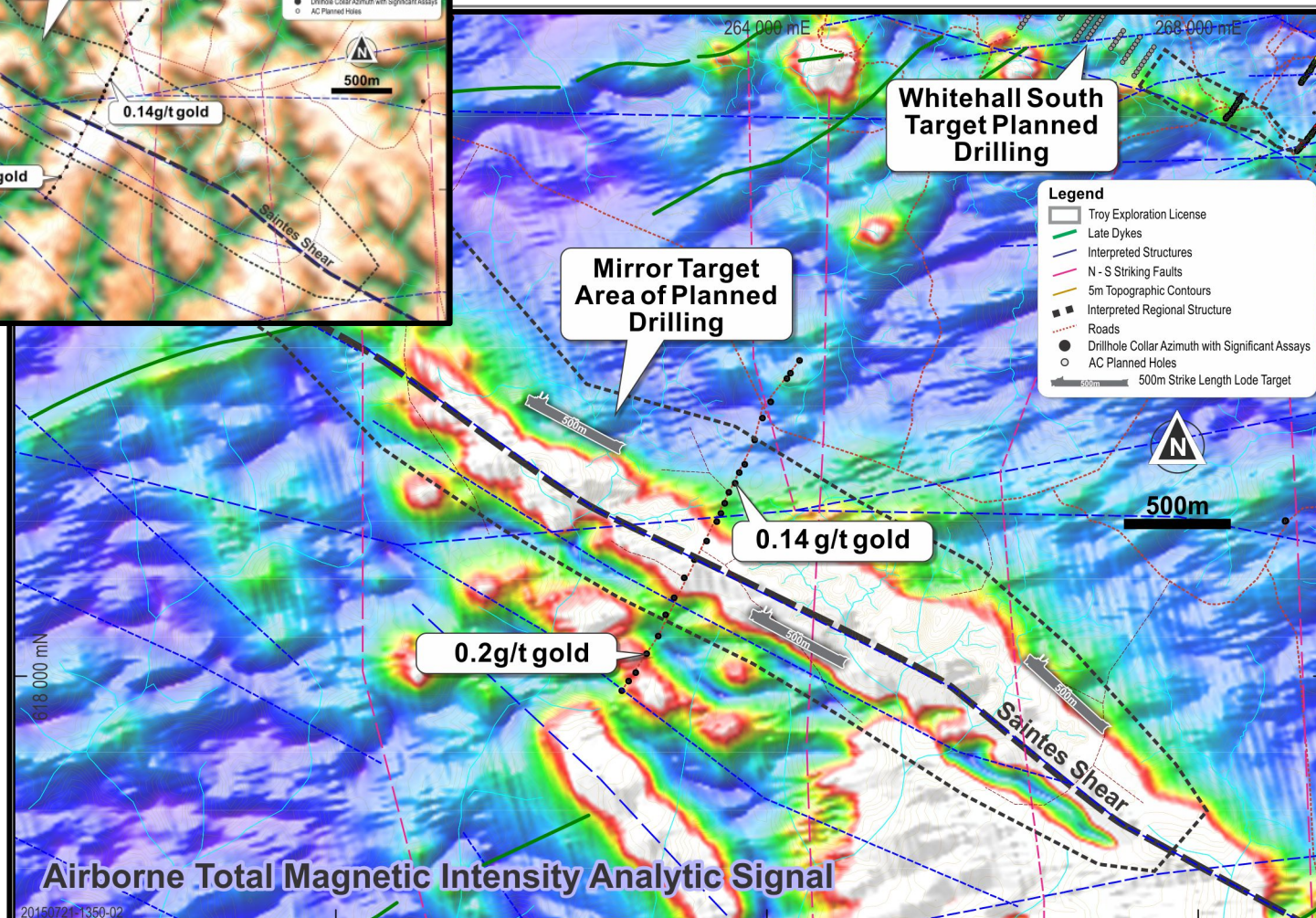
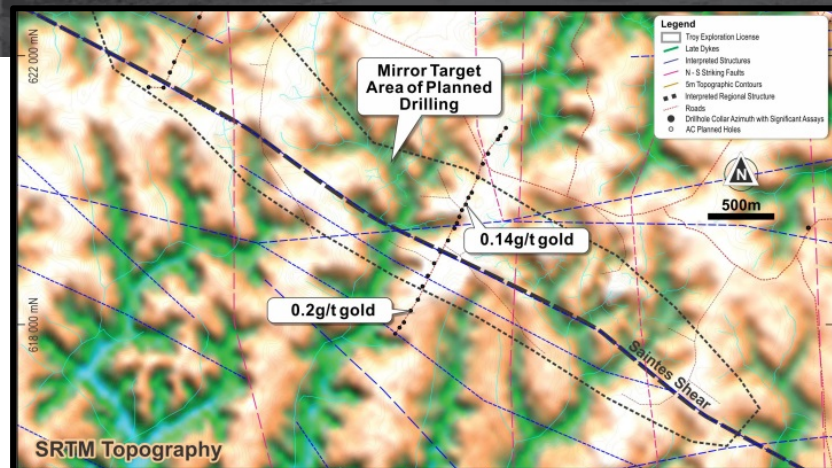


Whitehall South Interpreted Geology & Geochemistry



- High Cr interpreted as a continuation of the Smarts host sequence.
- Flexure and jog in the ground magnetics
- Anomalous tungsten potentially mapping the mineralised shear
- Anomalous Auger results and quartz veins exposed on surface in the Cr and W corridor.
- Pork Knocker working in the adjacent drainages.

Mirror Concept Target Under Sand Cover





Exploration Outlook



- 2015-2016 Program focussed primarily on targets along 30km of Main Smarts – Hicks Shear Corridor and consist of a staged Aircore Drilling program
- +30 Conceptual/empirical targets defined including 10 High Priority Targets scheduled for Aircore Drilling.
- Phase 1: 20,000m: Aircore to Test Whitehall South, Gibbs, Norby on Smarts Hicks Shear and Mirror Target on Saintes Regional Shear to the South
- Phase 2: 20,000m: Aircore Drilling will focus on Hicks SE, Singh Link and El Paso NW Targets on Smarts Hicks Corridor.
- Troy will conduct an aggressive exploration programme over the 60km of prospective shear structures in a prolific greenstone belt for several years to come



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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 (relodged 2 September 2013) and is available to view on www.troyres.com.au.

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

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements relating to drill results, mineral resource estimates or studies and that all material assumptions and technical parameters underpinning the drill results and estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified from the original market announcements.