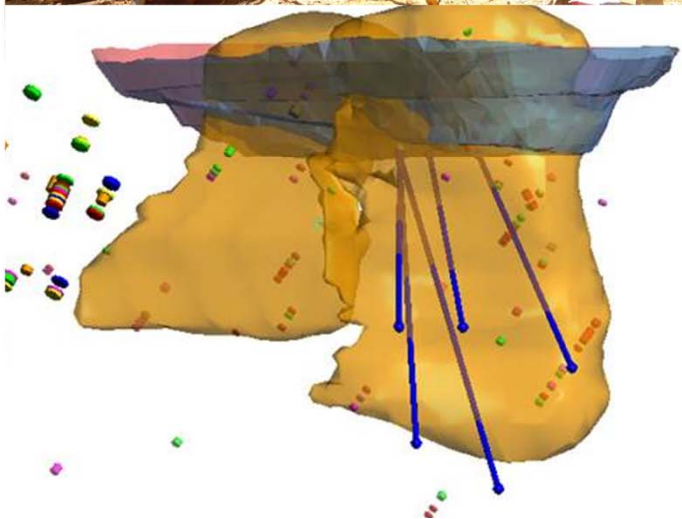


Precious Metals Summit Presentation

Beaver Creek, USA – September 2016



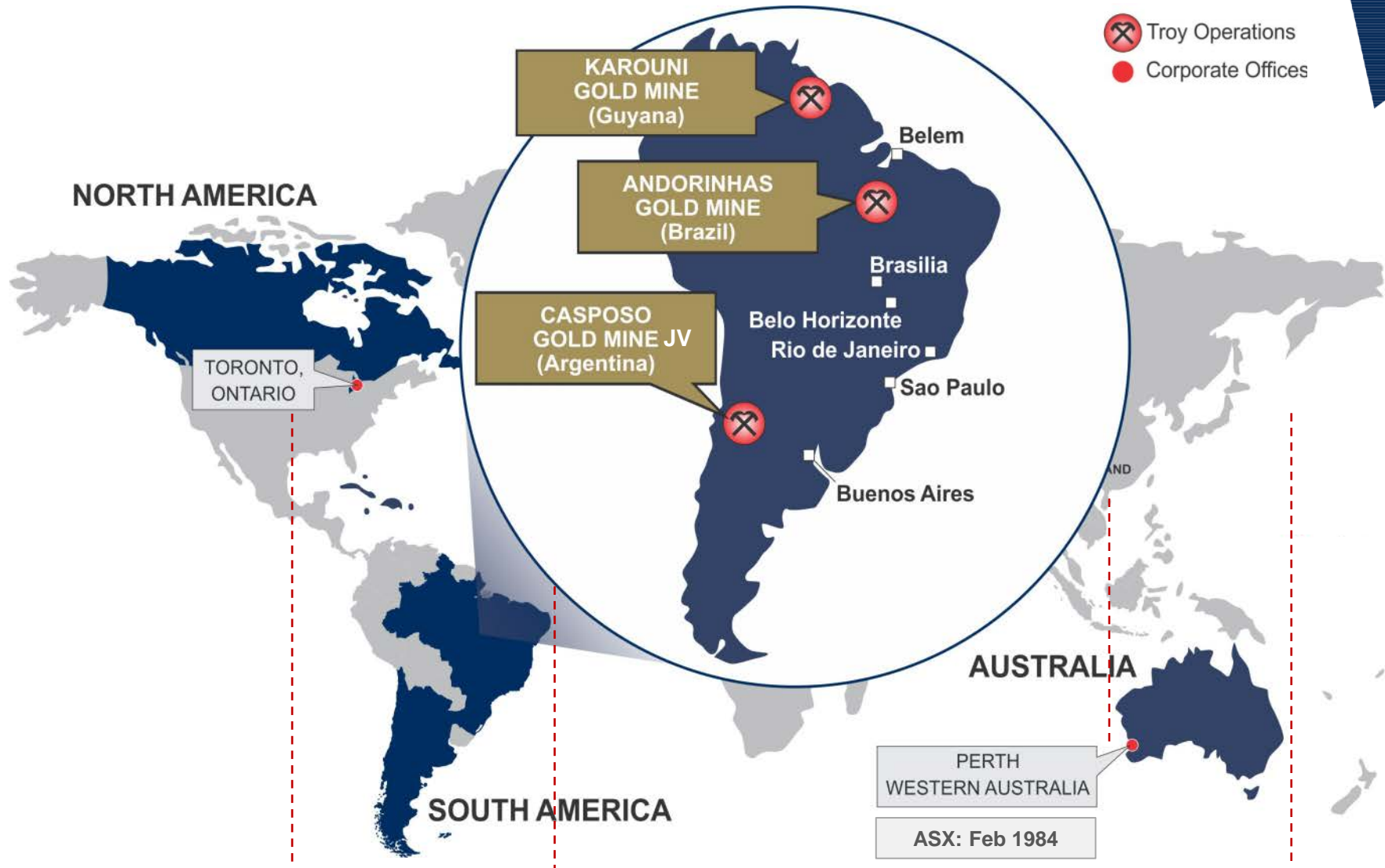
TROY RESOURCES LIMITED

Disclaimer

This presentation has been prepared by Troy Resources Limited (Troy).

- **Summary of information:** This presentation contains general and background information about Troy's activities current as at the date of the presentation and should not be considered to be comprehensive or to comprise all the information that an investor should consider when making an investment decision. The information is provided in summary form, has not been independently verified, and should not be considered to be comprehensive or complete. It should be read solely in conjunction with the oral briefing provided by Troy and all other documents provided to you by Troy. Troy is not responsible for providing updated information and assumes no responsibility to do so.
- **Not financial product advice:** This presentation is not financial product, investment advice or a recommendation to acquire Troy securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances. Troy is not licensed to provide financial product advice in respect of its securities or any other financial products. Cooling off rights do not apply to the acquisition of Troy securities. Troy assumes that the recipient is capable of making its own independent assessment, without reliance on this document, of the information and any potential investment and will conduct its own investigation.
- **Disclaimer:** Each of Troy and its related bodies corporate and each of its respective directors, agents, officers, employees and advisers expressly disclaim, to the maximum extent permitted by law, all liabilities (however caused, including negligence) in respect of, make no representations regarding, and take no responsibility for, any part of this presentation and make no representation or warranty as to the currency, accuracy, reliability or completeness of any information, statements, opinions, conclusions or representations contained in this presentation. In particular, this presentation does not constitute, and shall not be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Troy.
- **Forward looking statements:** This announcement contains "forward-looking statements" and "forward-looking information", including statements and forecasts which include without limitation, expectations regarding future performance, costs, production levels or rates, mineral reserves and resources, the financial position of Troy, industry growth and other trend projections. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgements of management regarding future events and results. The purpose of forward-looking information is to provide the audience with information about management's expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Troy and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, changes in market conditions, future prices of gold and silver, the actual results of current production, development and/or exploration activities, changes in project parameters as plans continue to be refined, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns. Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Troy believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Troy does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.
- **Not an offer:** This presentation is not, and should not be considered as, an offer or an invitation to acquire securities in Troy or any other financial products and neither this document nor any of its contents will form the basis of any contract or commitment. This presentation is not a prospectus. Offers of securities in Troy will only be made in places in which, or to persons to whom it would be lawful to make such offers. This presentation must not be disclosed to any other party and does not carry any right of publication. Neither this presentation nor any of its contents may be reproduced or used for any other purpose without the prior written consent of Troy.
- **Monetary values:** Unless otherwise stated, all dollar values are in Australian dollars (A\$). The information in this presentation remains subject to change without notice.

Introduction

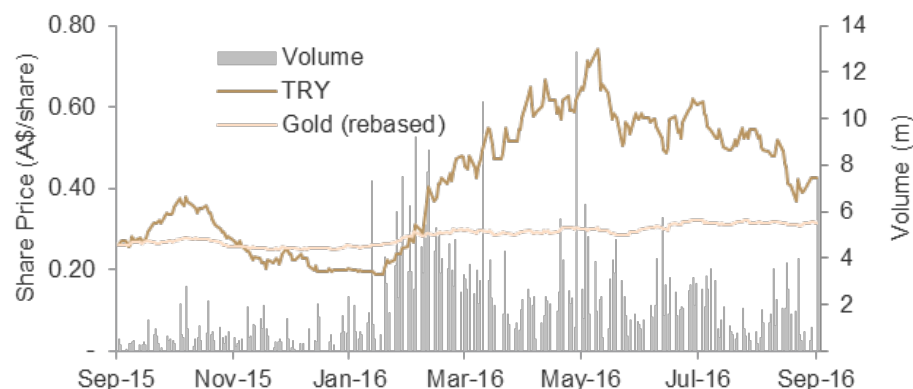




1	Corporate
2	Karouni
3	Exploration
4	Andorinhas & Casposo

Corporate Overview

TRY vs US\$ Gold Price¹



Top Shareholders (as at 9 September 2016)

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

Key Information

		Pre-Offer	Post-Offer
Share Price	A\$	0.440 ²	0.425 ³
Shares Outstanding	M	340.8	453.9 ⁴
Market Capitalisation	A\$m	150	191 ⁵
Cash and Inventories	A\$m	13 ⁶	53 ⁷
Debt ⁸	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 ⁹	1,130koz @ 2.7 g/t
LOM	September 2020

- Gold price rebased to TRY share price.
- Last traded price of TRY shares on the ASX on 6 September 2016.
- Last traded price of TRY shares on the ASX on 9 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

- Recruitment process for a General Manager – Operations in Guyana underway.
- Ongoing board renewal process – Troy looking to add new Independent Director (technical skill set)

BOARD



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 AGM

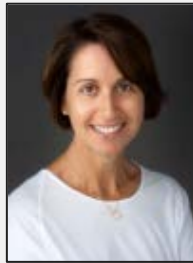


TBA
Non-Executive
Director

MANAGEMENT



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 Corporate

2 Karouni

3 Exploration

4 Andorinhas & Casposo

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

Successful operations achieved

- 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.

Karouni Scorecard

“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”

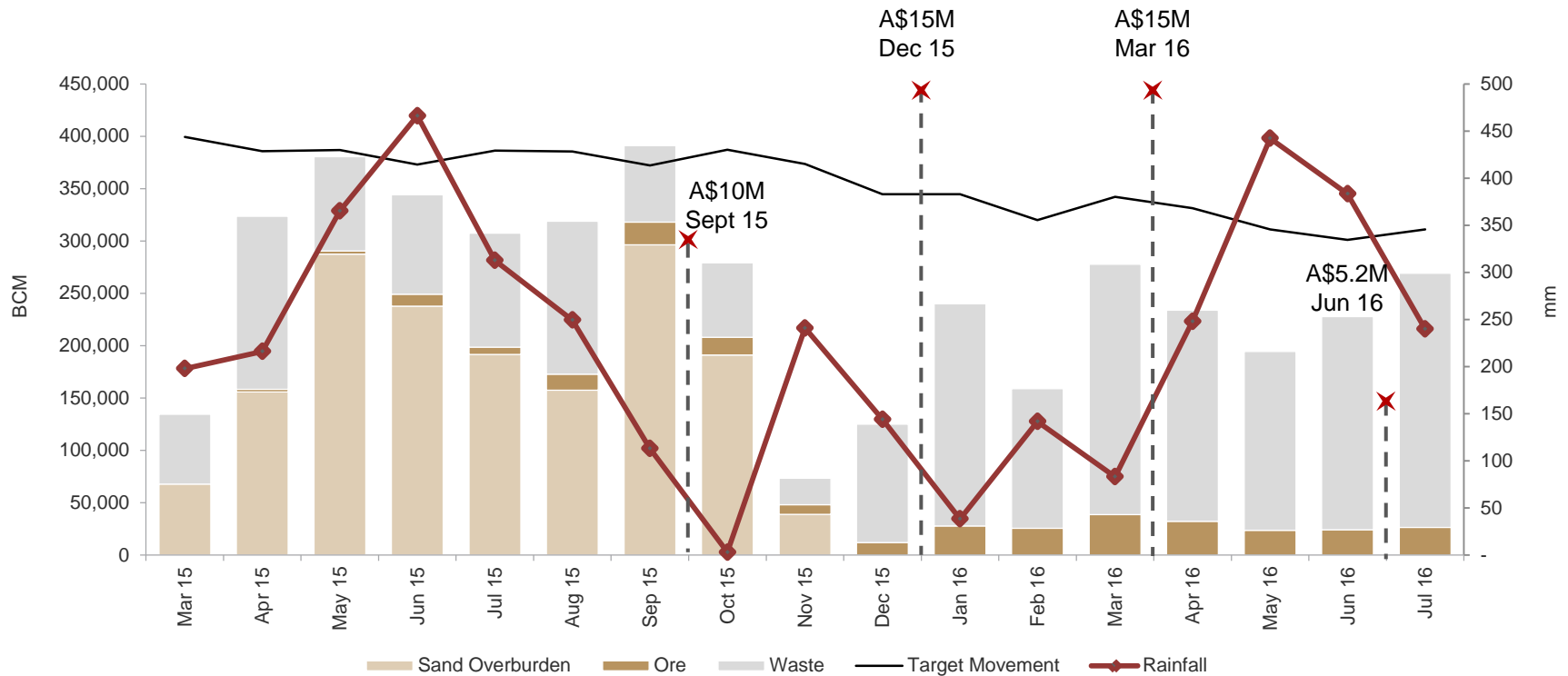
Units		June 2016 Quarter	March 2016 Quarter	YTD (FY2016) ¹
Production Summary				
Processed	t	161,764	195,008	356,772
Head grade (gold)	g/t	3.04	3.64	3.37
Recovery (gold)	%	92.0	88.5	90.1
Gold produced	oz	14,545	20,195	34,740
Gold sold	oz	12,703	20,029	32,723
Gold price realised ²	US\$/oz	1,261	1,199	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

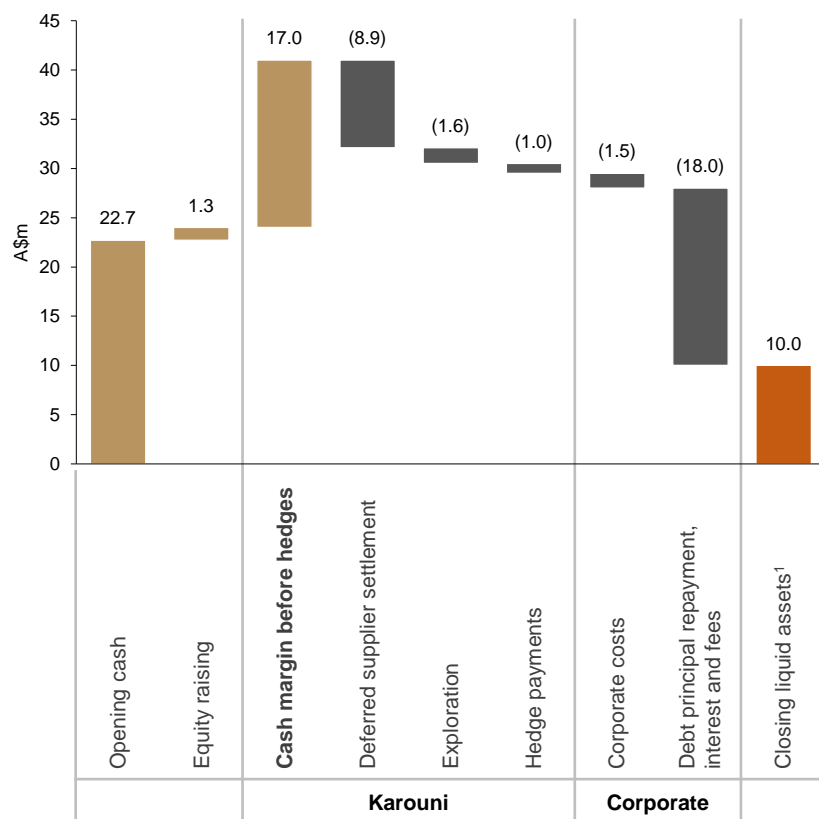
Mining fleet expanded Q2 CY16 ~ to counter effects of wet season and clay material in pits.



Cash Flow

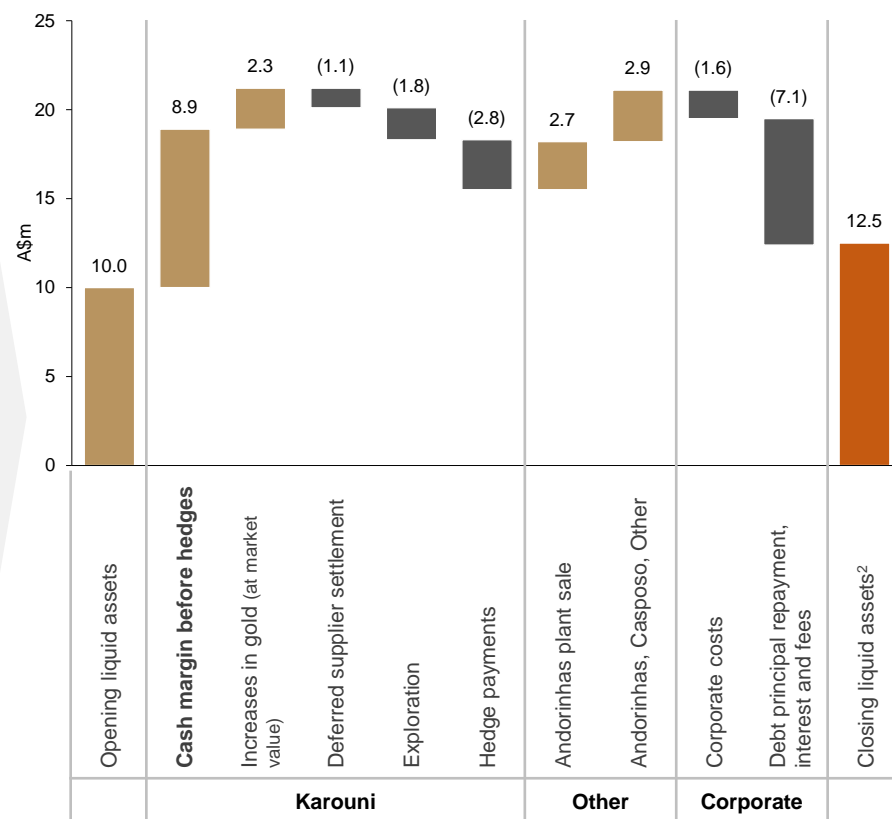
FY16 Q3 Cash Waterfall

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



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

2. 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.

3. 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

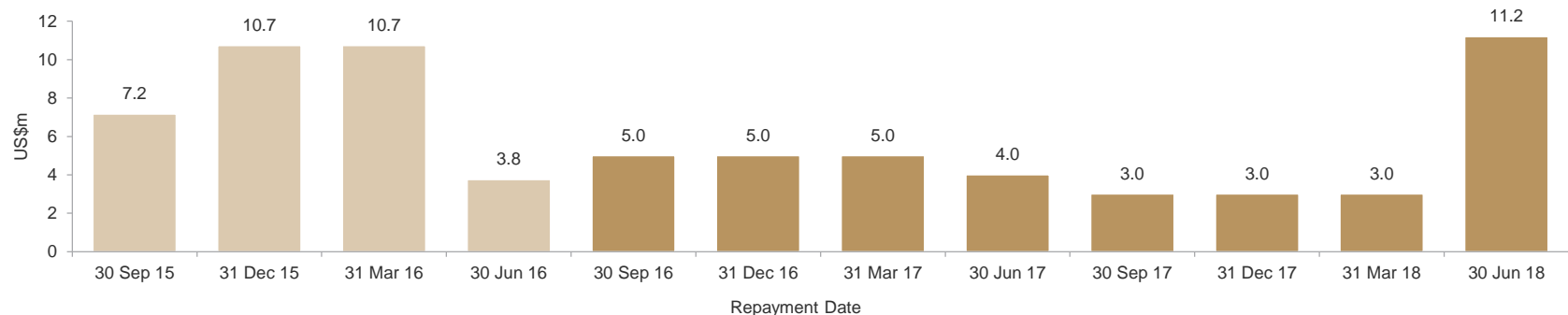
	Units	6 months to 30 June 2016 (Actual)	6 months to 31 December 2016 (Forecast)	CY 2016 (Forecast)	FY 2017 (Forecast)
Gold production	oz	34,740	35,000 - 45,000	70,000 - 80,000	85,000 - 95,000
C1 Cash cost	US\$/oz	515	550 – 750	550 – 650	500 - 600
AISC¹	US\$/oz	816	800 - 1,000	700 - 900	750 – 850

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.

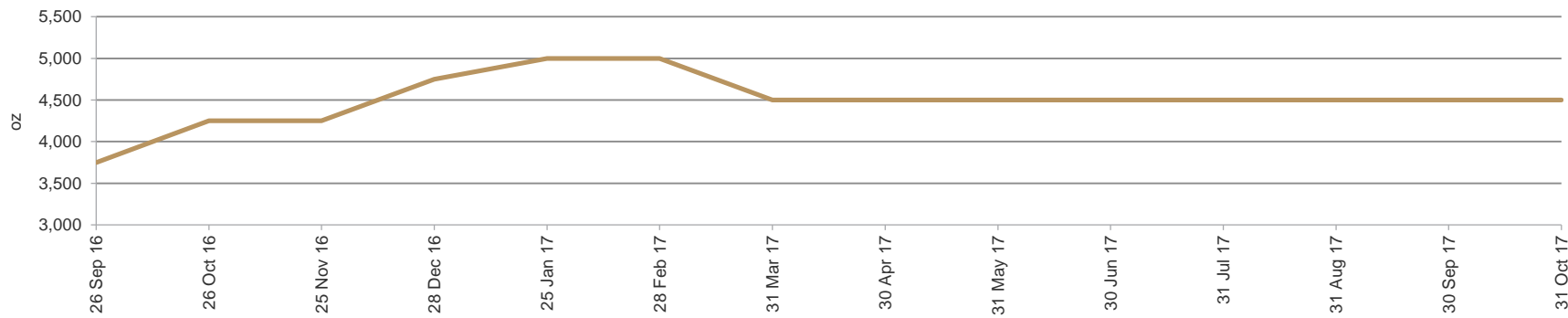
Debt and Hedging Schedules

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

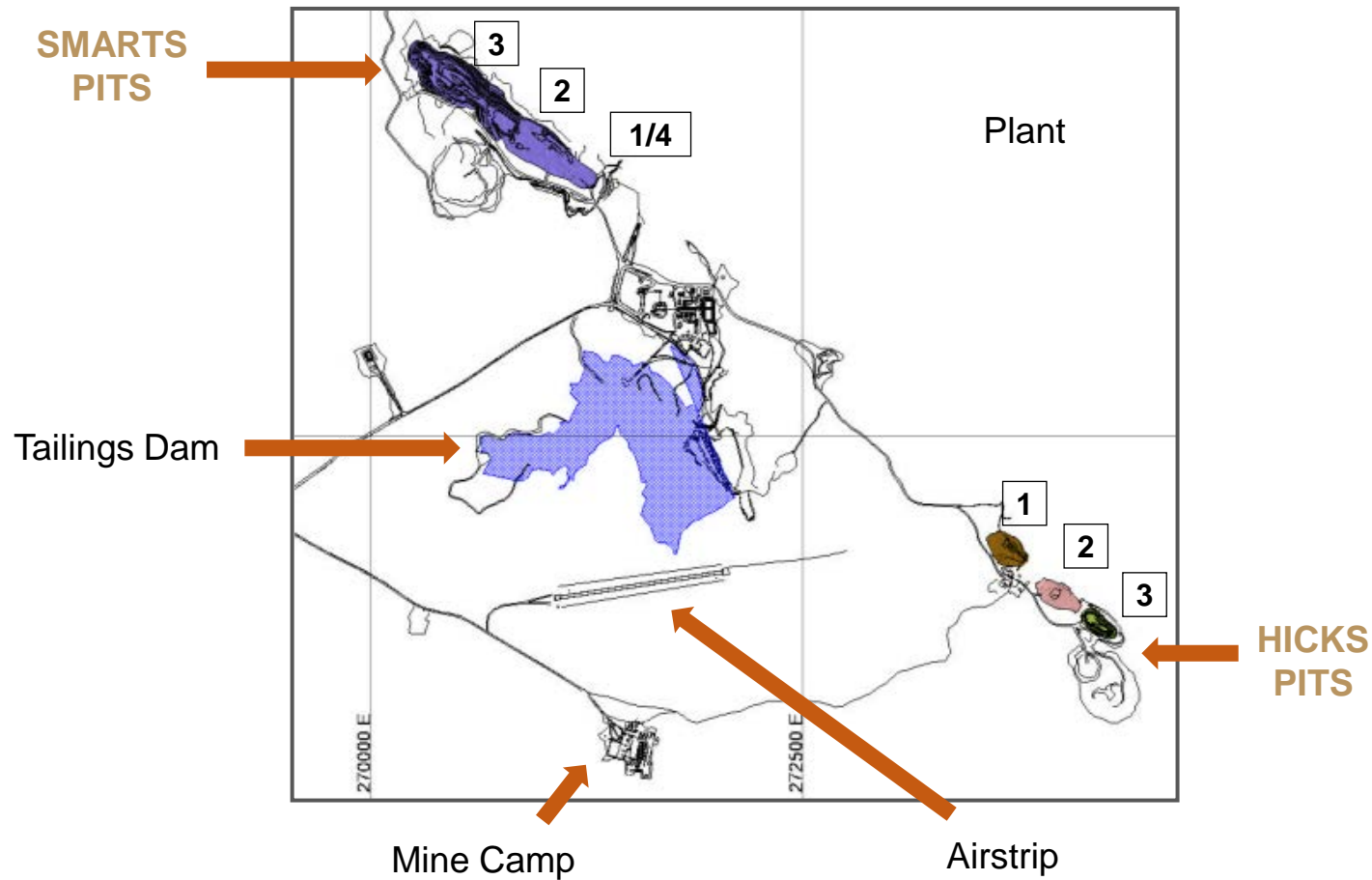


Restructured hedging profile



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

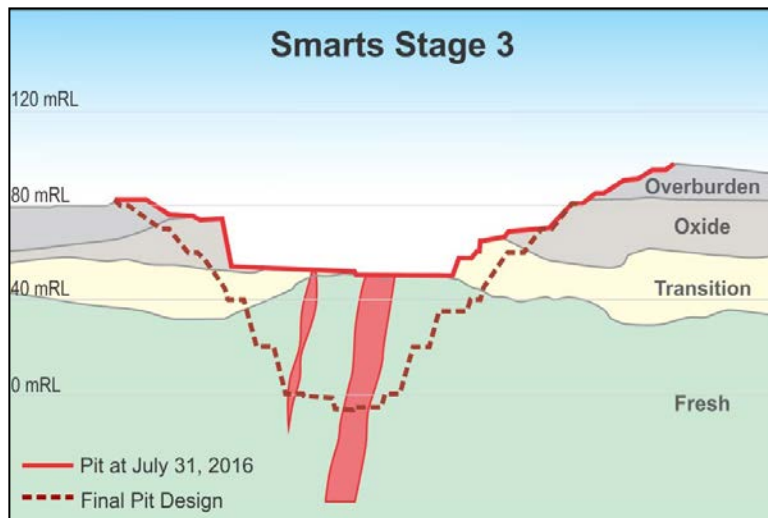


Smarts 2

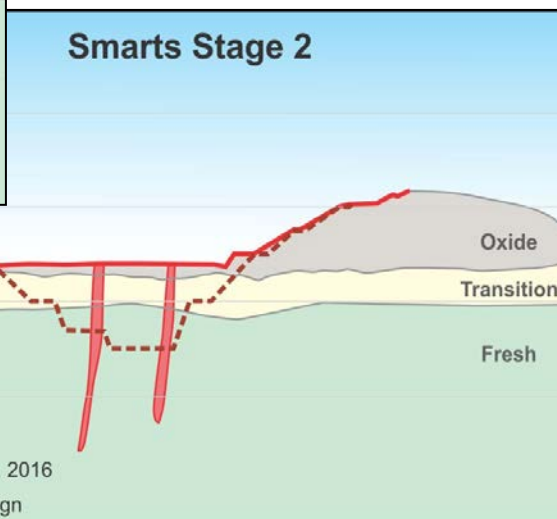


Smarts 4

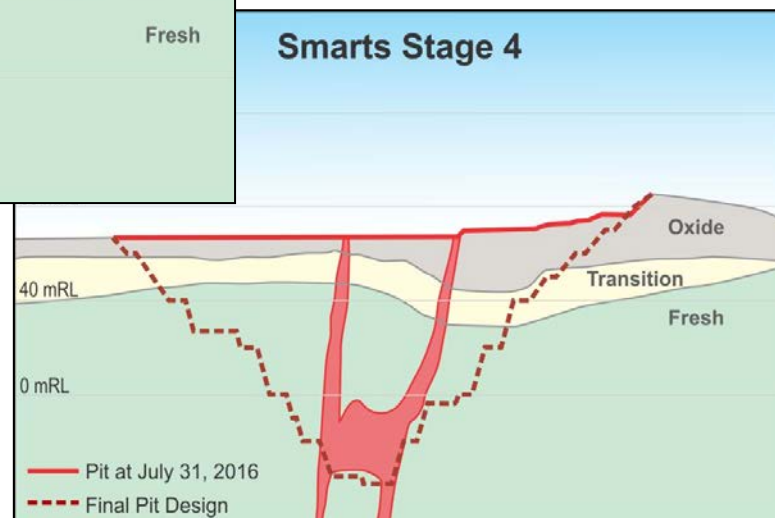
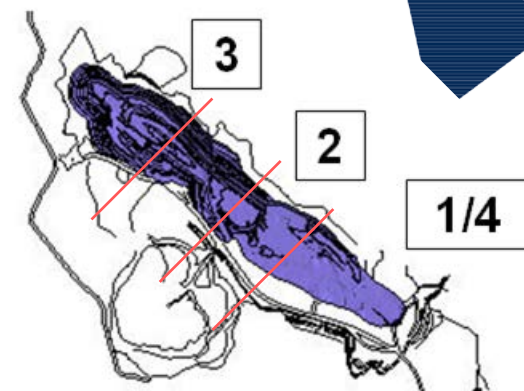
Smarts Pit Transitions



Scale: 40m

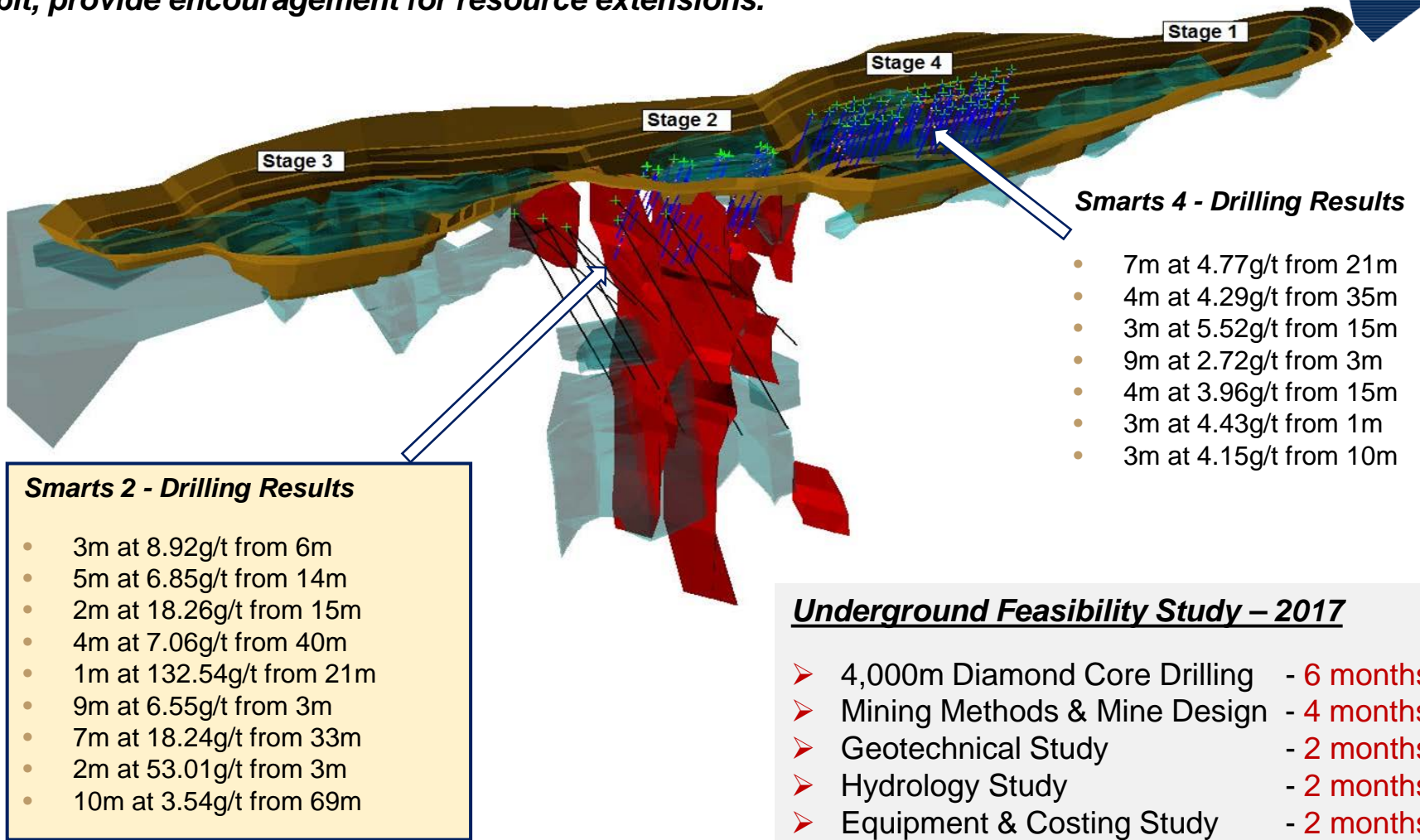


Smarts Pit transitioning from oxide to fresh rock.



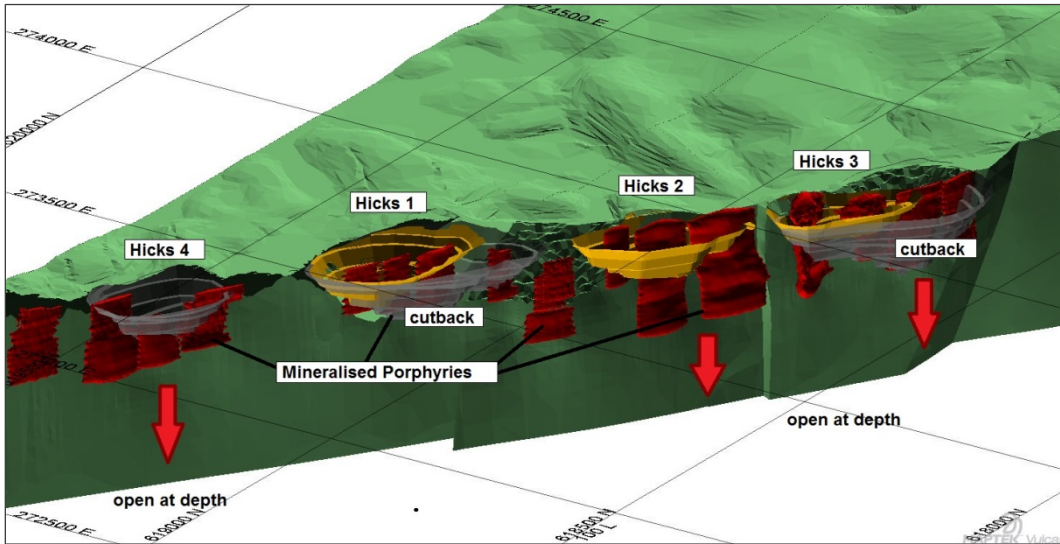
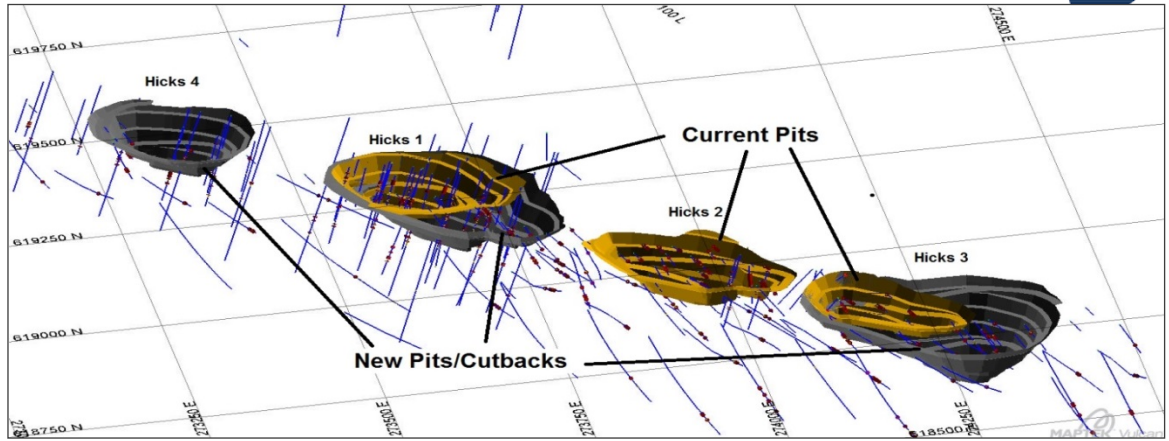
Smarts North-South Vein RC Drilling Program

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

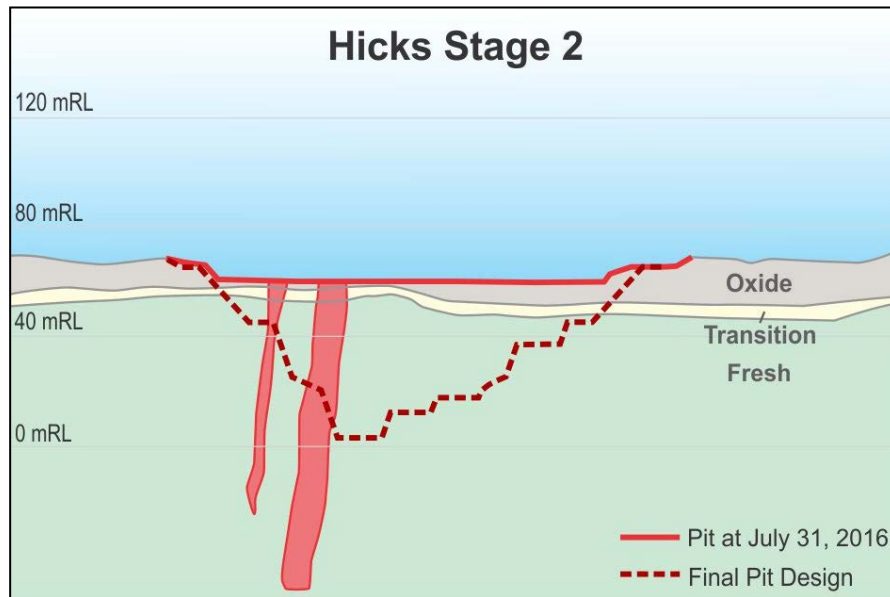


Hicks

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

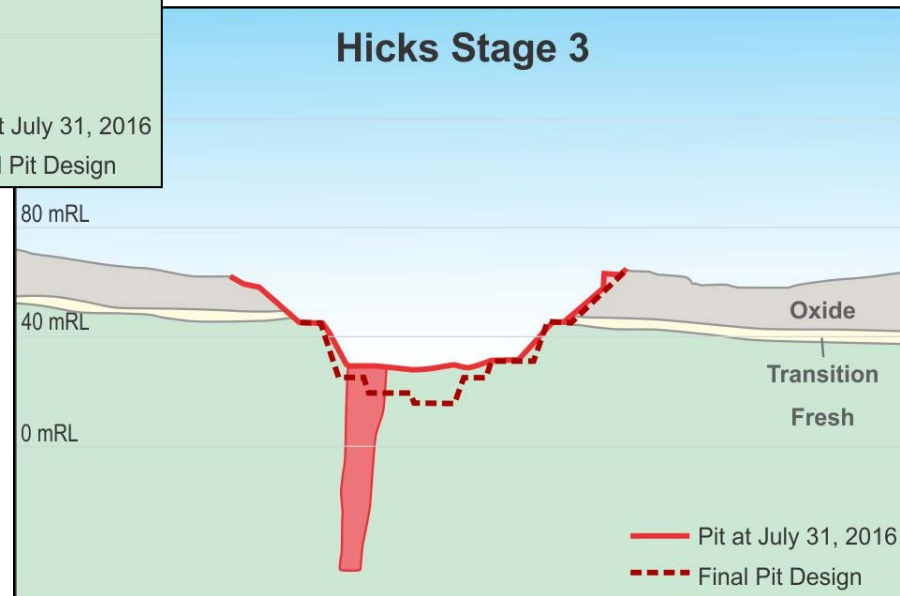
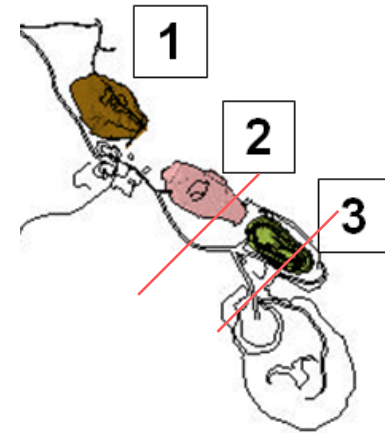


Hicks Pit Transitions




Scale: 40m

Hicks Pit transitioning from oxide to fresh rock.



Operational Milestones & Objectives

Continuous Improvement Initiatives

- Continue to consolidate and optimise Karouni performance.
 - Revise and modify operating plans and systems following experience gained during the first 6 months of operation –
 - Mining Methods & Cycles
 - Grade Control
 - Material Performance
 - Spares & Equipment Inventory
 - Preventative Maintenance Programmes
 - Weather Patterns
 - Skills Training
 - Monitoring & Analysis Upgrades
 - Use of proceeds from equity raising to assist to mobilise additional RC and diamond rigs to increase LOM from Extension Programme.
- 
- Management
Operating Systems***



1 Corporate

2 Karouni

3 Exploration

4 Andorinhas & Casposo

Exploration Status & 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.
- 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

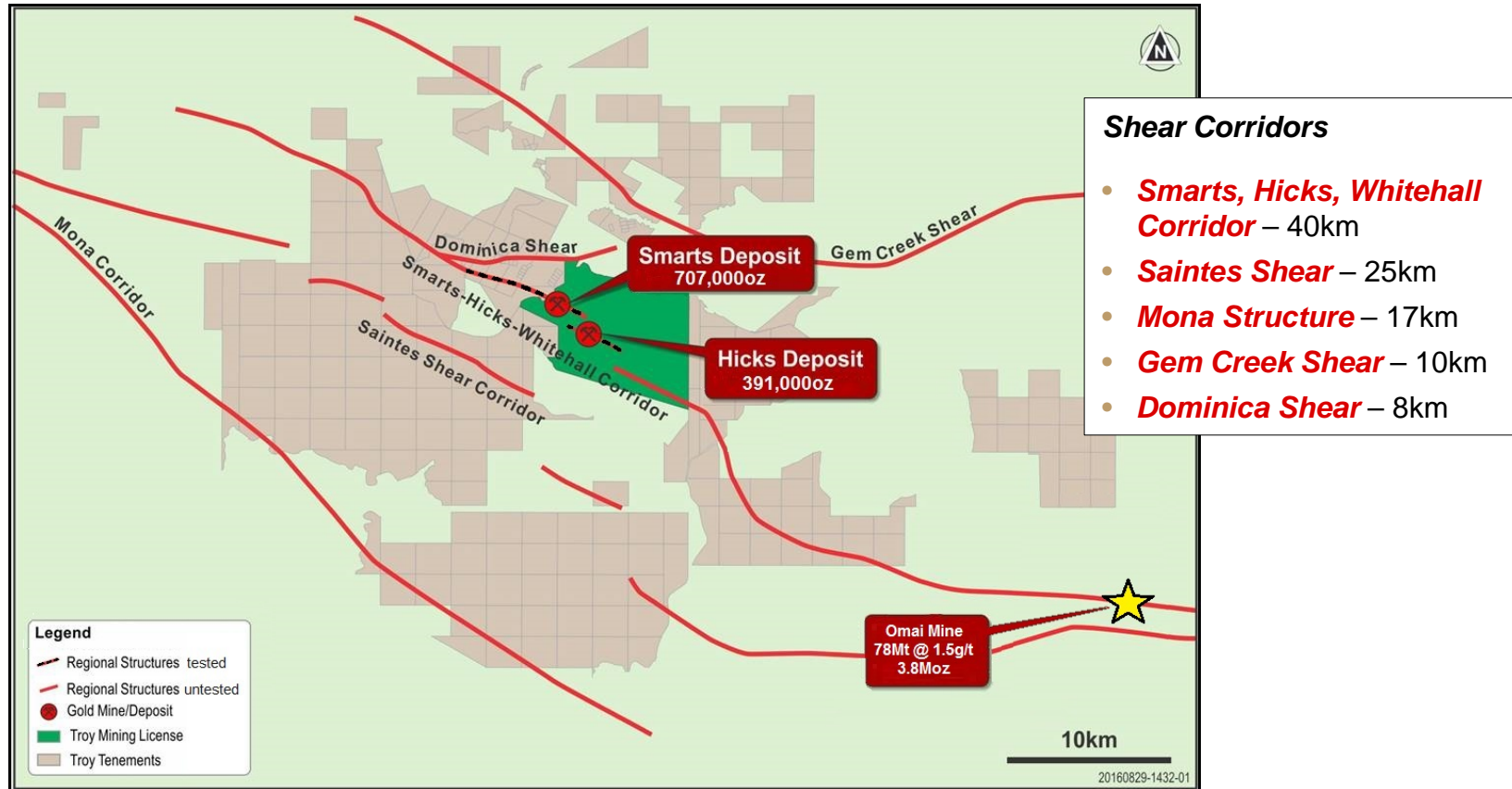
1. Resources are inclusive of Reserves

Conceptual Exploration Programme

TARGET/ACTIVITY

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	
Mirror Central											REGIONAL
GoldStar											
Mirror Framework											
Dominica Shear											
GoldStar Phase 2											
El Paso											
Singh Link											
Hicks SE											
Near Mine Targets											
Norby Gibbs											
Whitehall Pit											EXTENSION
Exploration Framework											
Hicks Pit											
Smarts UG											
NW Smarts											
Hicks Deeps											UG FS
Spearpoint											
Smarts UG Diamond Drilling											
Resource/Reserve Estimation											
Geotechnical Study											
Hydrology Studies											
Mining Study/Equipment Selection											

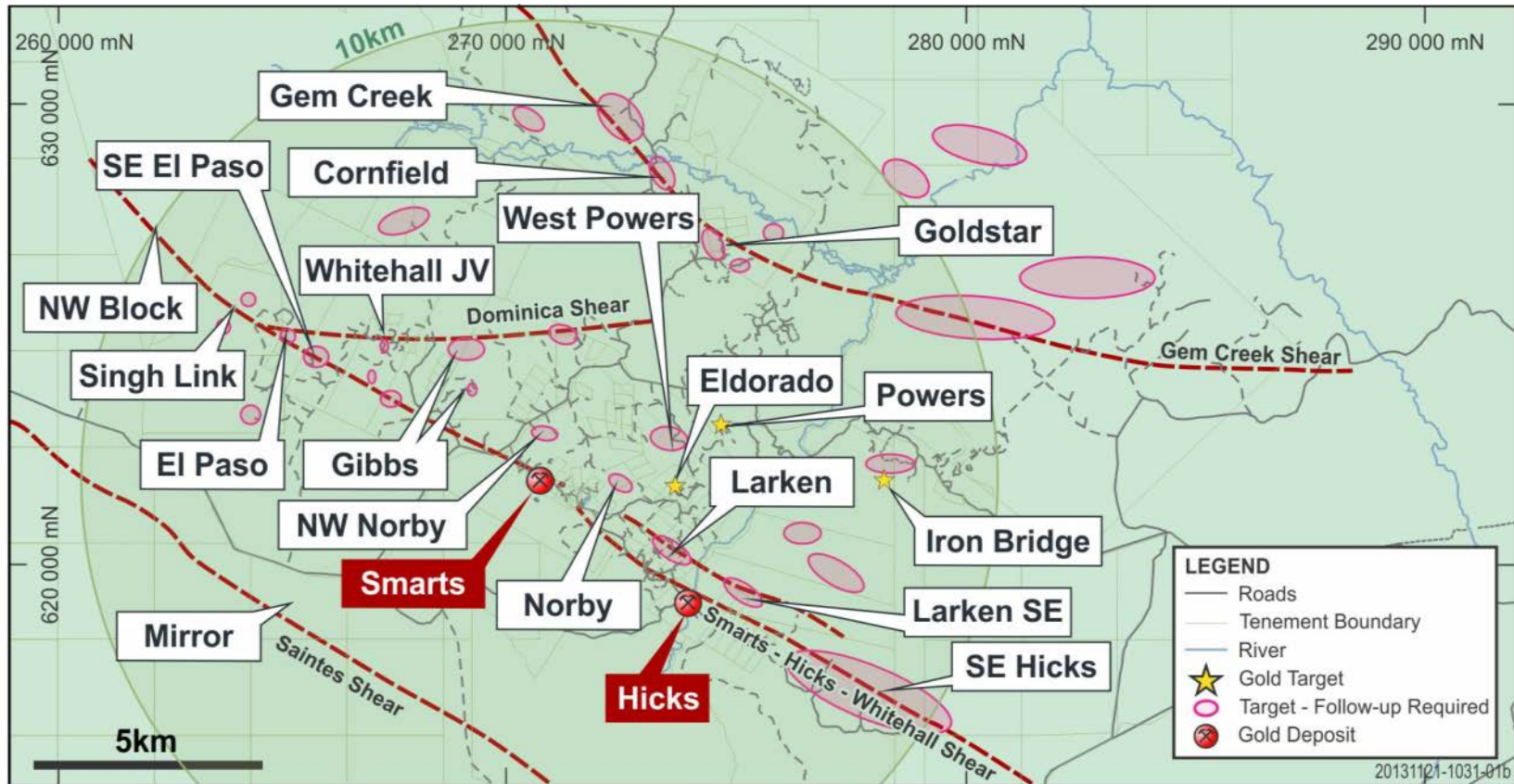
Untested Structures



- 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.

Brownfields Targets

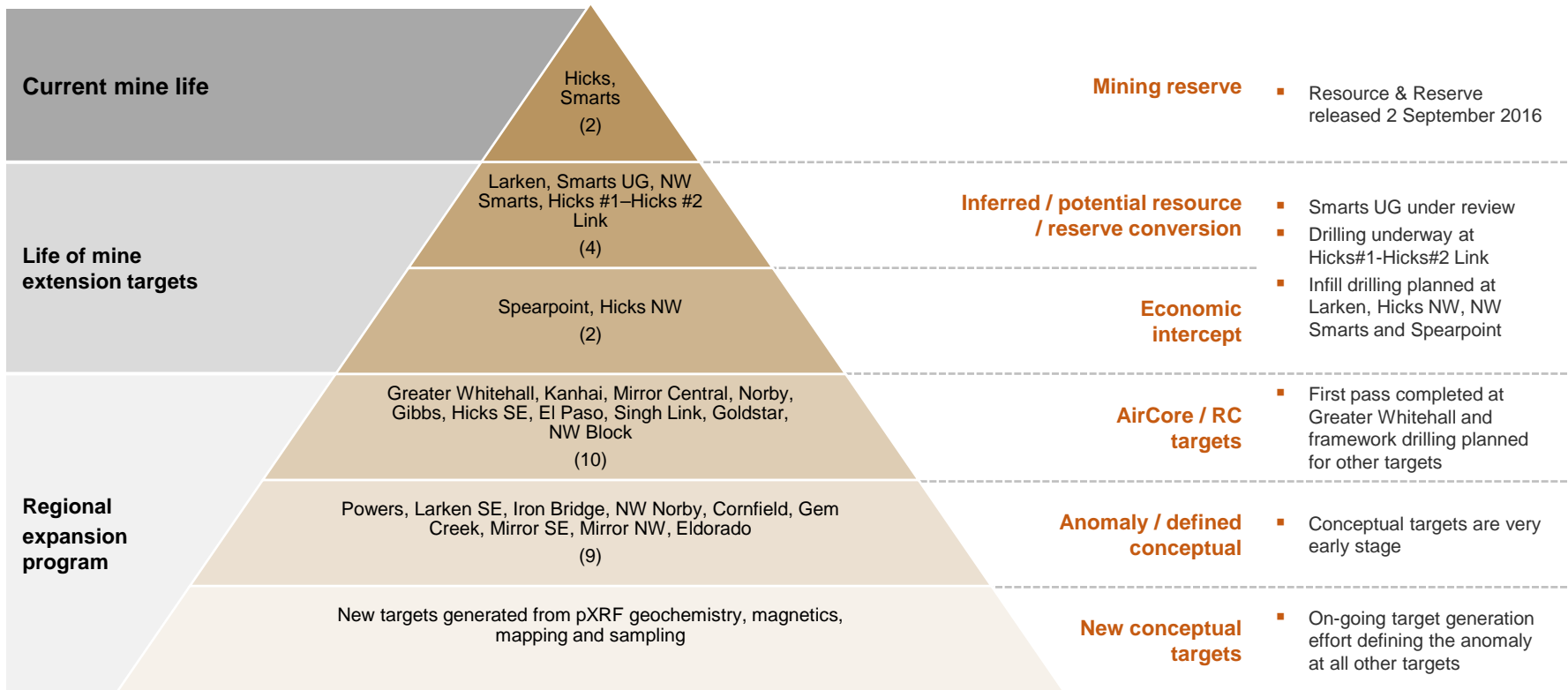
Within 10km Radius of Plant Site



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

Exploration Pipeline

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



Exploration Milestones & Objectives

Drill, Drill, Drill..!

- Switch to Framework Programme in order to expedite Regional Exploration Targeting –
 - Consolidate, enhance and refine conceptual geological model.
 - Plan field campaigns and targeting with weather patterns.
 - Progressive evaluation of exploration techniques.
- 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).





1 Corporate

2 Karouni

3 Exploration

4 Andorinhas & Casposo

Andorinhas & Casposo

Andorinhas

- Stockpile treatment and plant clean-up completed May 2016.
- Following court approval, Anfield Gold acquired all Magellan Minerals shares in May 2016 and completed acquisition of the Andorinhas plant by cash payment of US\$1,995,000.
- A further US\$1,000,000 due to be paid.



“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

- Austral Gold Limited appointed manager of Casposo, acquiring 51% interest in project.
- New mine model being developed in preparation for recommencement of operations.
- Austral entitled to acquire further 19% economic interest by paying US\$1 million in 12mths - option to acquire remaining 30% over 3yrs for total consideration of not less than US\$7 million.
- Troy free carried for initial US\$10 million capital investment plan.



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.





TROY RESOURCES LIMITED

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.