

BRISBANE RESOURCES ROUND-UP

18 October 2018

Troy Resources Limited



TROY RESOURCES LIMITED



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Karouni Gold Mine – Guyana



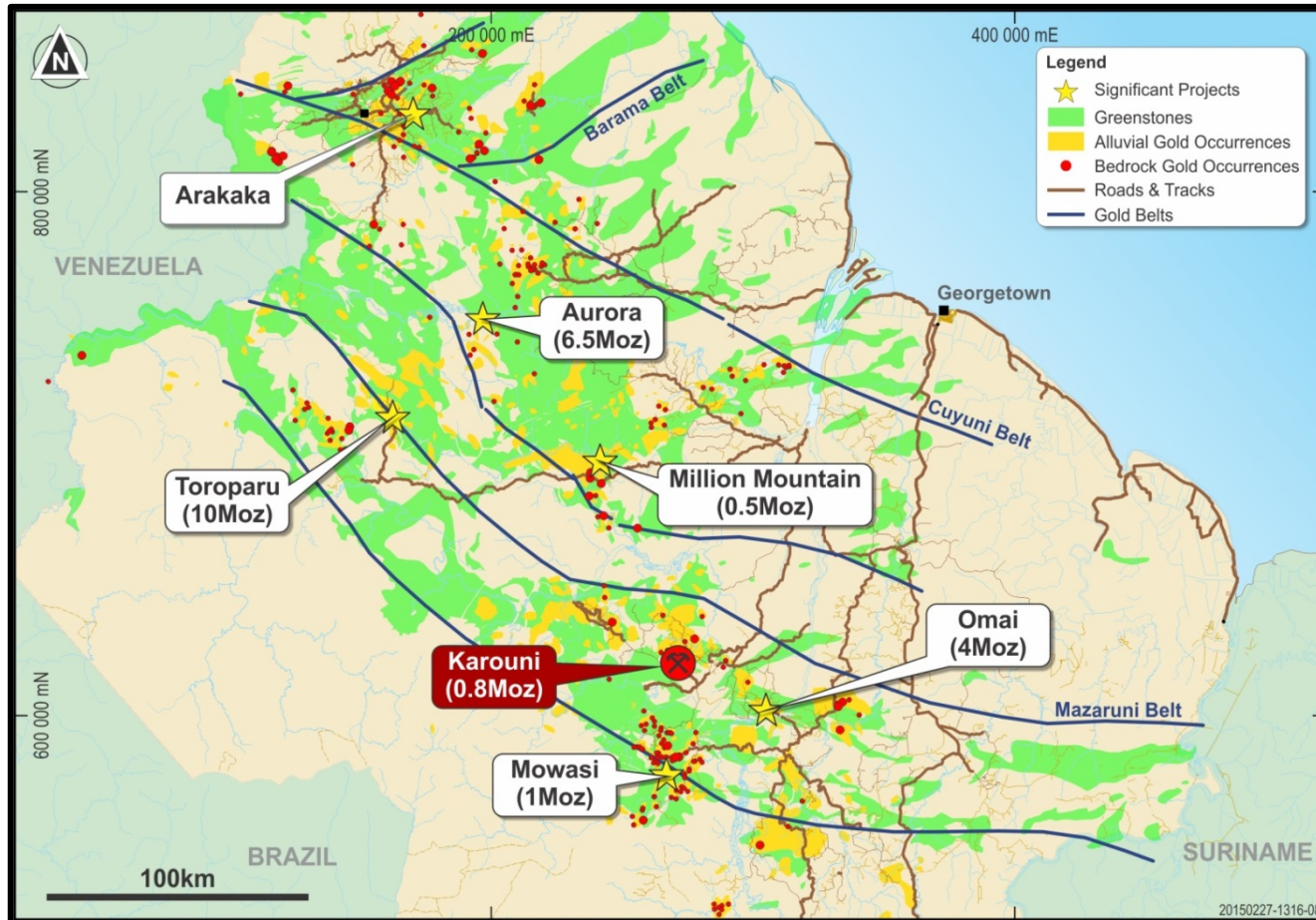
- Guyana is about the same size as the United Kingdom.
- English speaking.
- Population of 740,000 largely confined to coastal areas.
- Part of the Caribbean “Community”.
- British Legal and Parliamentary System.
- Mining is governed by a modern Mining Act.
- Main industries:
 - Sugar cane, rice and rum
 - Timber
 - Bauxite
 - Gold
 - Oil (from 2020)
- 27.5% corporate tax & gold royalty 5-8%.
- Rainfall of an average 2.5 metres p.a.



Guyana Greenstones & Gold Endowment

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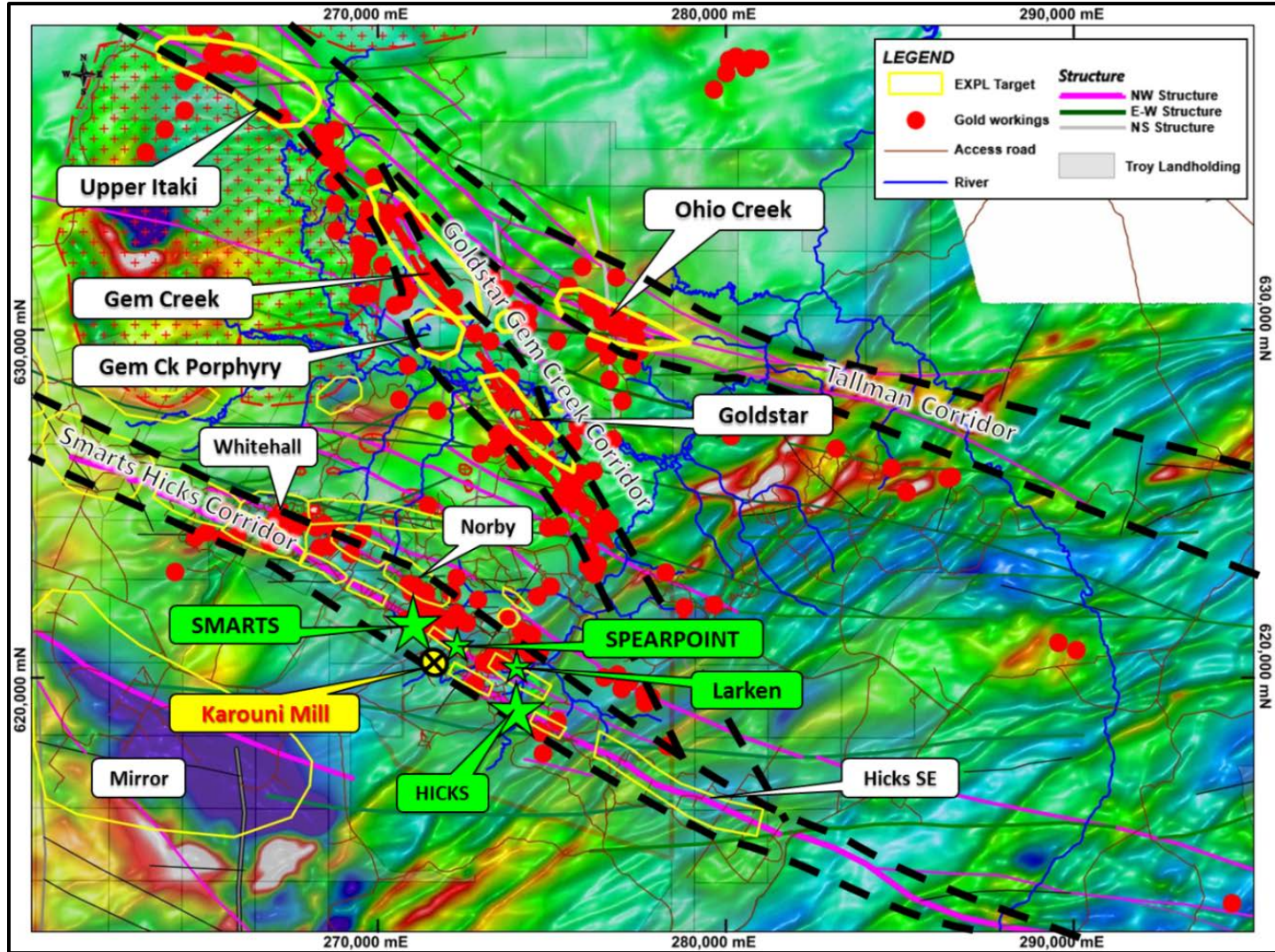
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- One of few underexplored Greenstone terrains left on Earth – very limited application of modern exploration techniques
- Troy holds a “camp scale” ground position along a major regional structural corridor



Troy's Mines and Prospects



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Mill and Smarts Pit

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Corporate Snapshot

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Key Metrics	
Shares on Issue	461.4 m
Share Price	\$0.10
Market Capitalisation	\$46.1 m
2018 gold production	70,207 ounces
2018 revenue	\$116 m
2018 AISC	US\$931 per ounce
Bank debt (at 8 Oct 18)	US\$8.2 m

Reserves & Resources (as at 30 June 2018)	
Ore Reserves	120 koz @ 2.43 g/t
Mineral Resources	933 koz @ 2.1 g/t

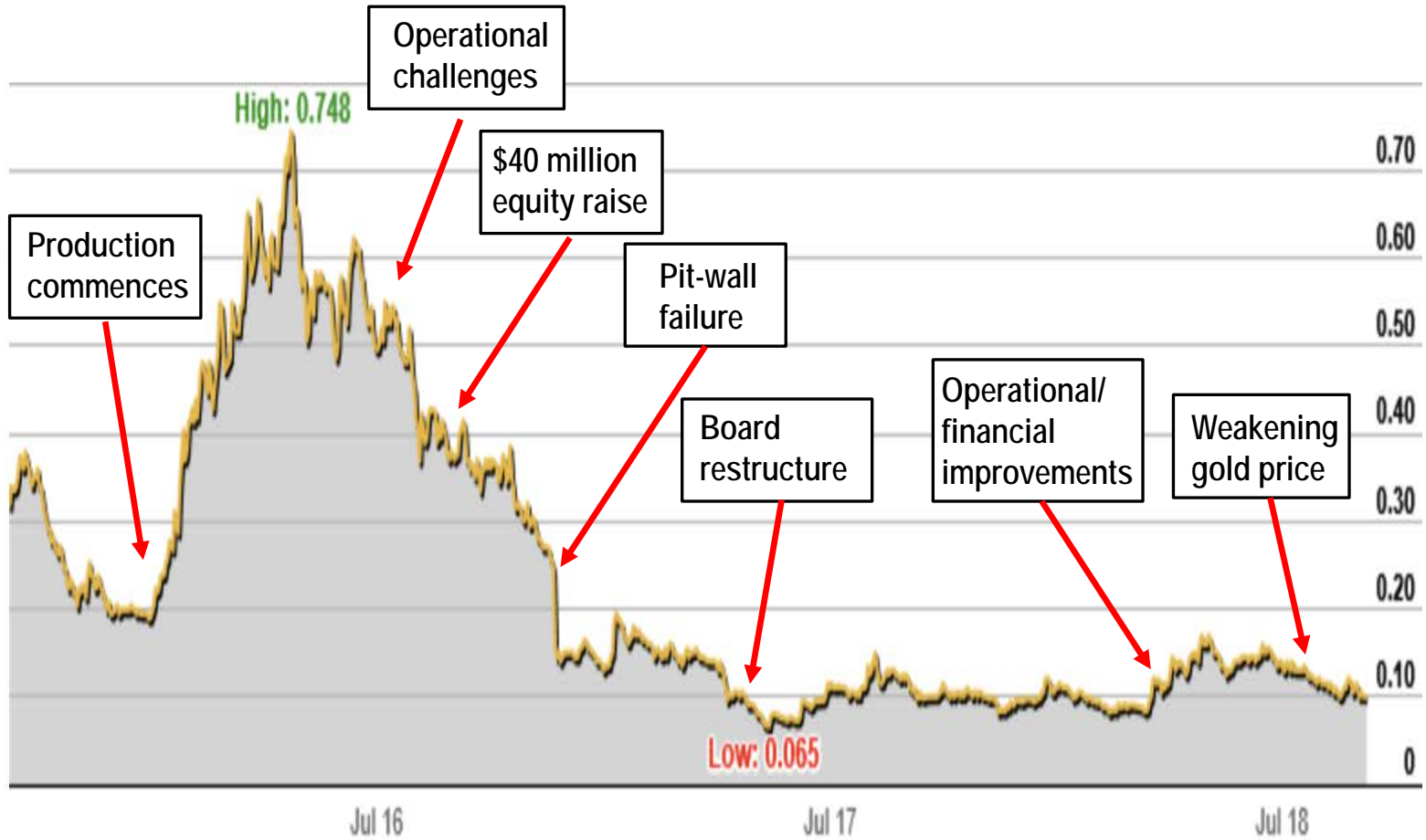
Board & Management	
Peter Stern	Non-Executive Chairman
Ken Nilsson	CEO & Managing Director
John Jones AM	Non-Executive Director
Richard Beazley	Non-Executive Director
Gerry Kaczmarek	CFO & Company Secretary
Eric Olson	General Manager – Ops Guyana

Key Shareholders		
Investor	Shares (m)	% of Total
Ruffer LLP	28.0	6.1%
Board & Management	9.9	2.1%



3-Year Share Price Chart

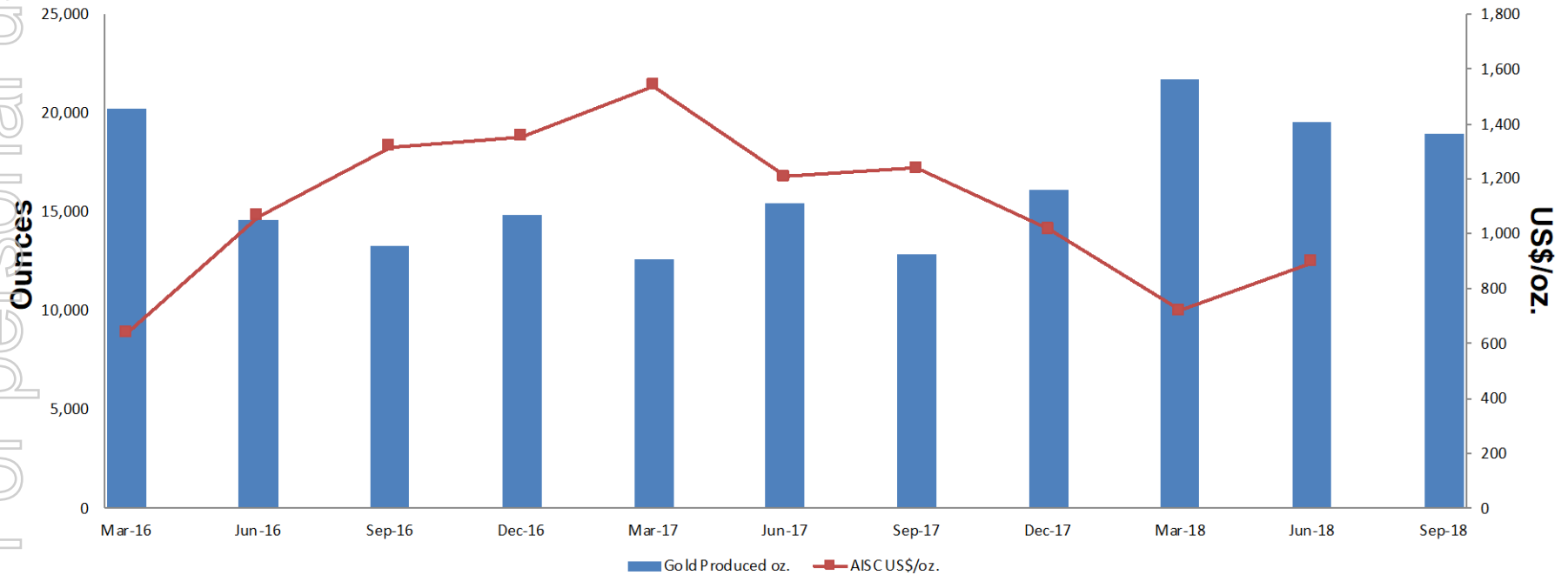
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Operational Performance

Quarterly Gold Production and AISC Smarts and Hicks Pits



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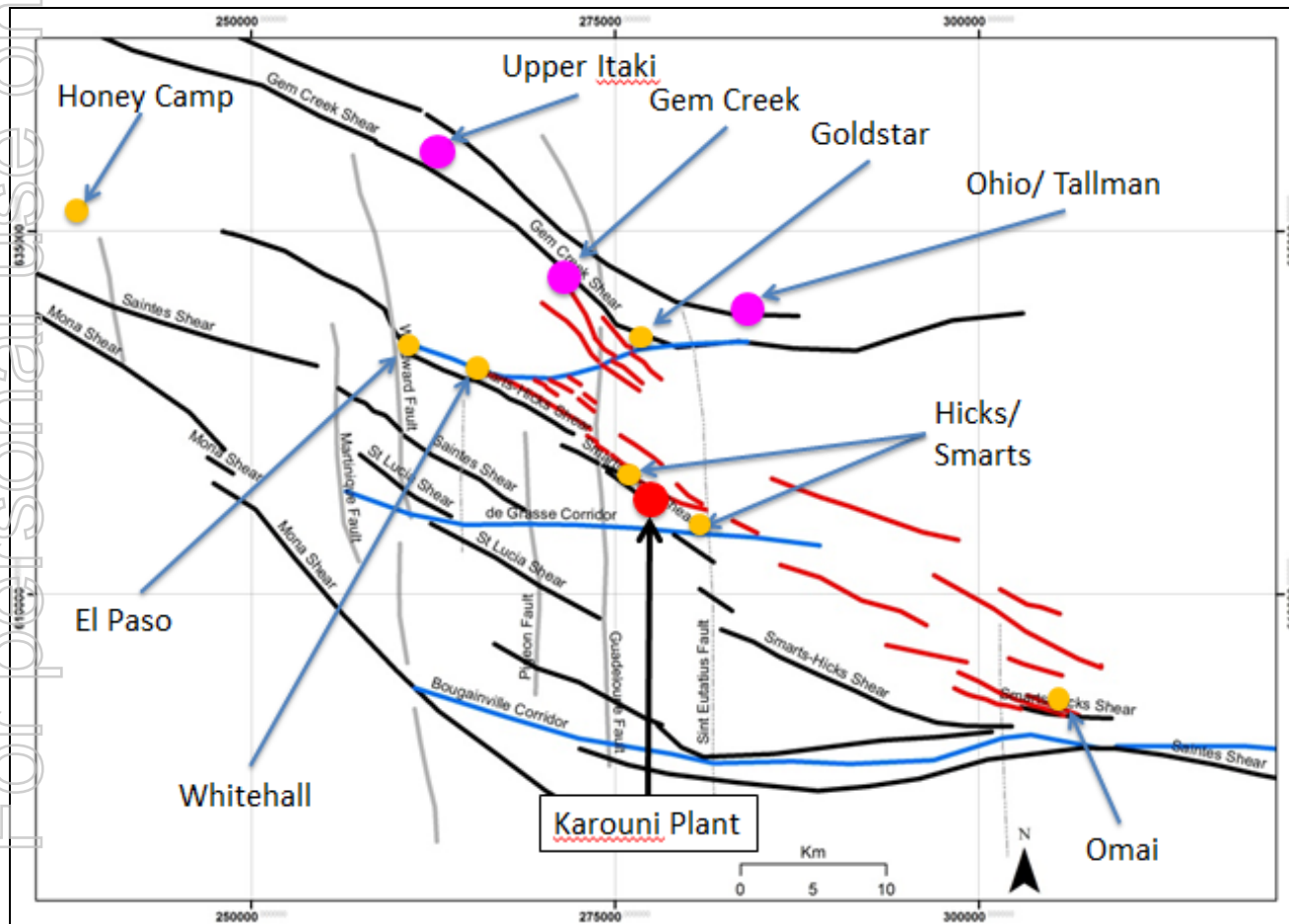
Our Key Focus

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Increase gold production	Achieved	Production increased from 56,200 ounces in 2017 to 70,207 ounces in 2018
Reduce operating costs	Achieved	AISC reduced from US\$1,345 per ounce in 2017 to US\$931 per ounce in 2018
Eliminate bank debt	On The Way	US\$75 million drawdown, US\$27.2 million at 30.6.17, US\$8.2 million today
Reduce creditors	In progress	Creditor reduction => <u>a key focus</u>
Increase reserves	In progress	Spearpoint recently added, Larken pending, exploration ramping up => <u>a key focus</u>



Significant Potential For New Discovery

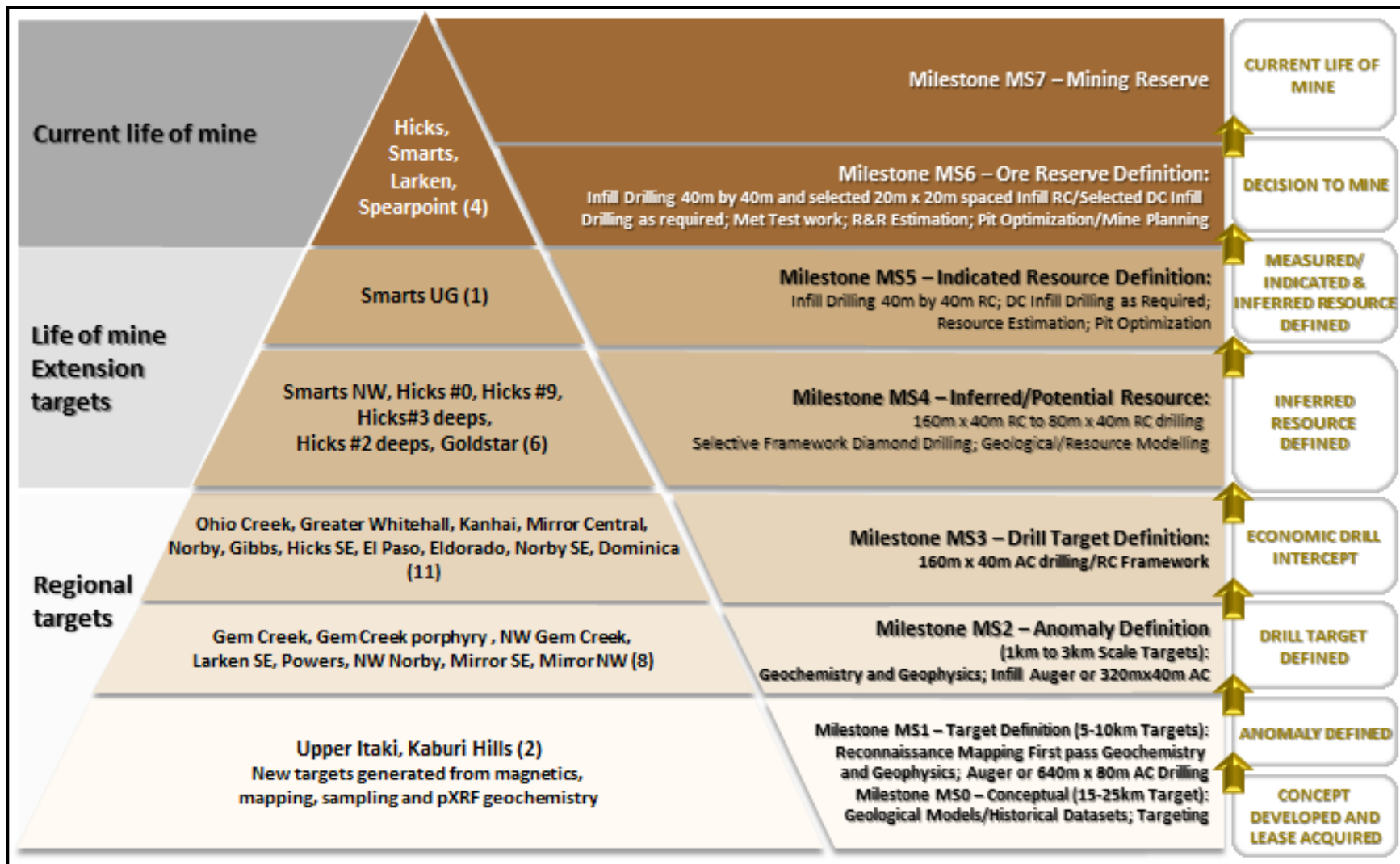


- ❑ High exploration potential with more than 20 km shear corridor and saprolite workings
- ❑ ~ 850 sq km tenement holding in good standing
- ❑ Substantial artisanal gold mining with strong production since early 20th century
- ❑ Troy's aggregate exploration spend only approximately \$5-6 million



Exploration Pipeline

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Brownfield Exploration Potential

- ❑ Smarts Underground – current Resource of 287,500 ounces; requires further drilling and higher gold price
- ❑ Goldstar – Significant alluvial workings; modest diamond drilling campaign has identified three distinctive higher grade zones warranting follow-up as part of a large tonnage lower grade resource
- ❑ Whitehall – Modest diamond drilling campaign has identified potential for small porphyry intrusion
- ❑ El Paso – Quartz with visible gold has been identified in reconnaissance mapping

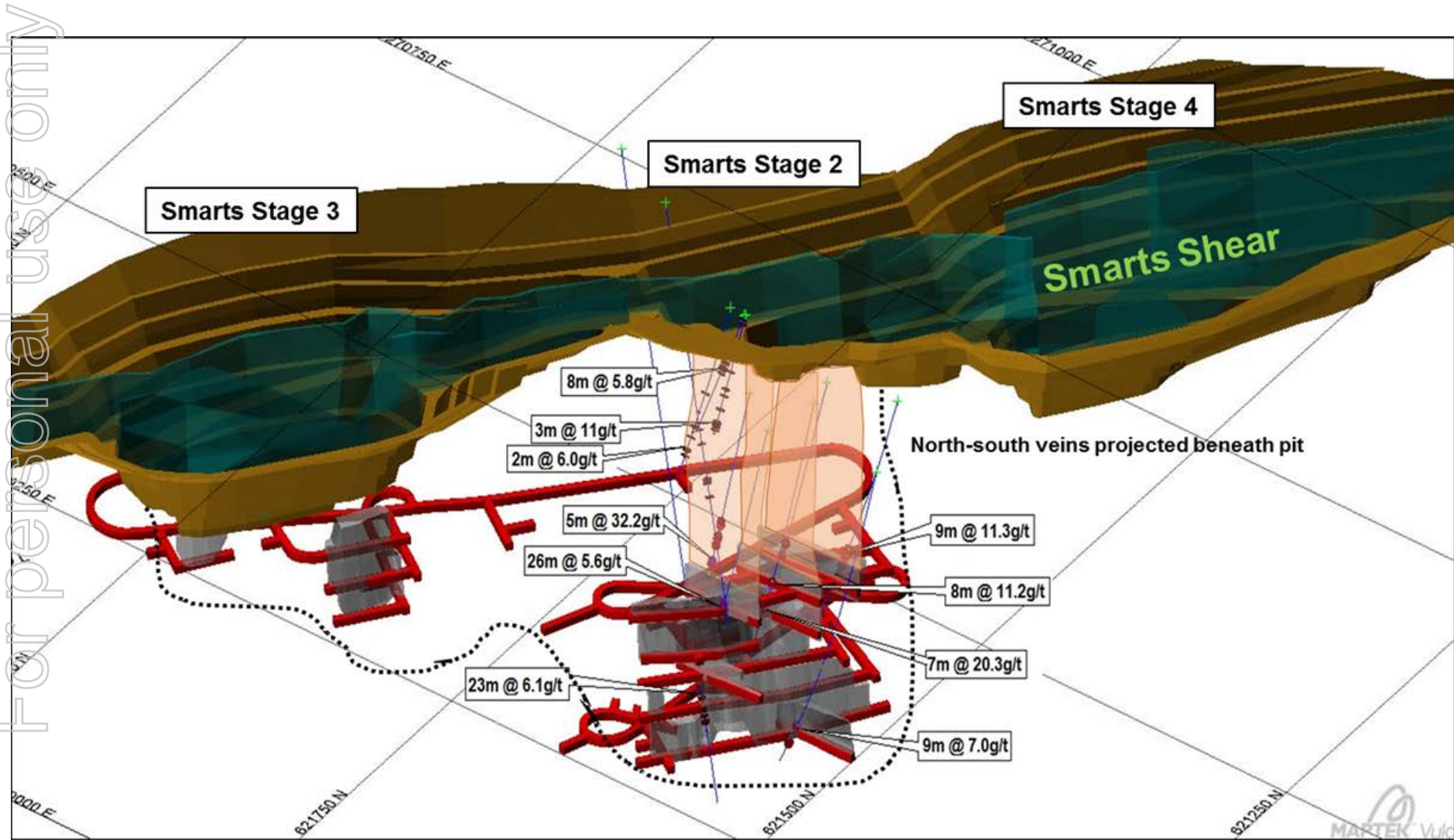
Greenfield Exploration Potential

- ❑ Upper Itaki – Significant alluvial workings, Govt. exploration shows this as having highest stream sediment results in region; no modern work; 4 km of untested strike; flaky gold indicates likely close to source
- ❑ Ohio Creek – Locals have developed Tallman pit which is highly unusual for region; modest drilling program in 1995 saw a result of 1 m @ 868.7 g/t Au from 61 m, the highest gold grade recorded in the region; no modern work undertaken since
- ❑ Gem Creek – High grade intercepts identified from drill campaign on drill lines 400 to 600 m apart; seven km of untested strike
- ❑ Kaburi Hills – Approximately 10 km from Omai; significant alluvial workings but no modern exploration

=> Troy has a host of highly attractive near mine targets warranting significant investigation to convert resources to reserves and new specific targeting



Smarts Underground – Development Opportunity





Why we Believe in the Region!

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Aerial photograph showing extensive alluvial workings

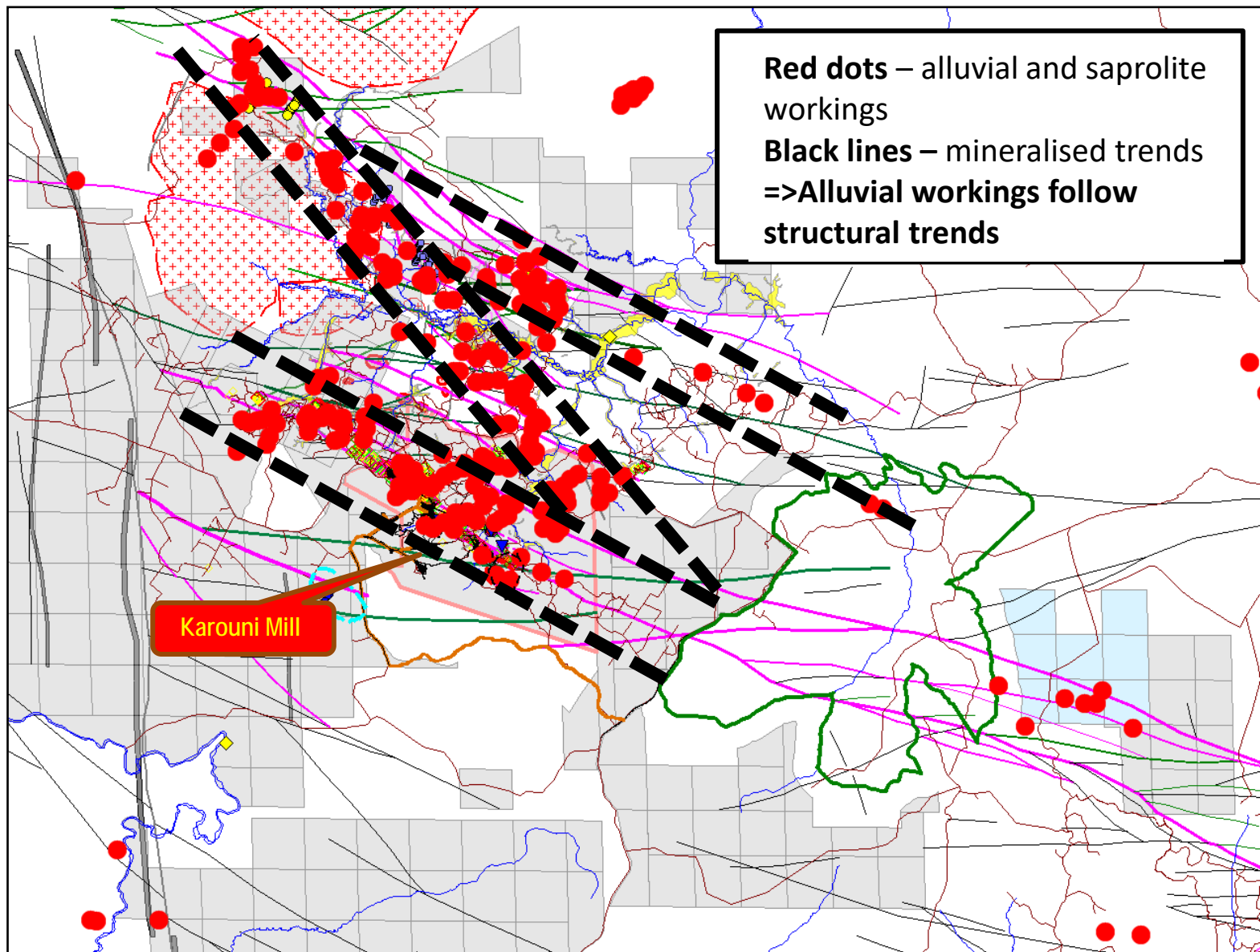


Flaky alluvial gold recovered from Upper Itaki
(not an asset of Troy)



Alluvial Workings and Structures

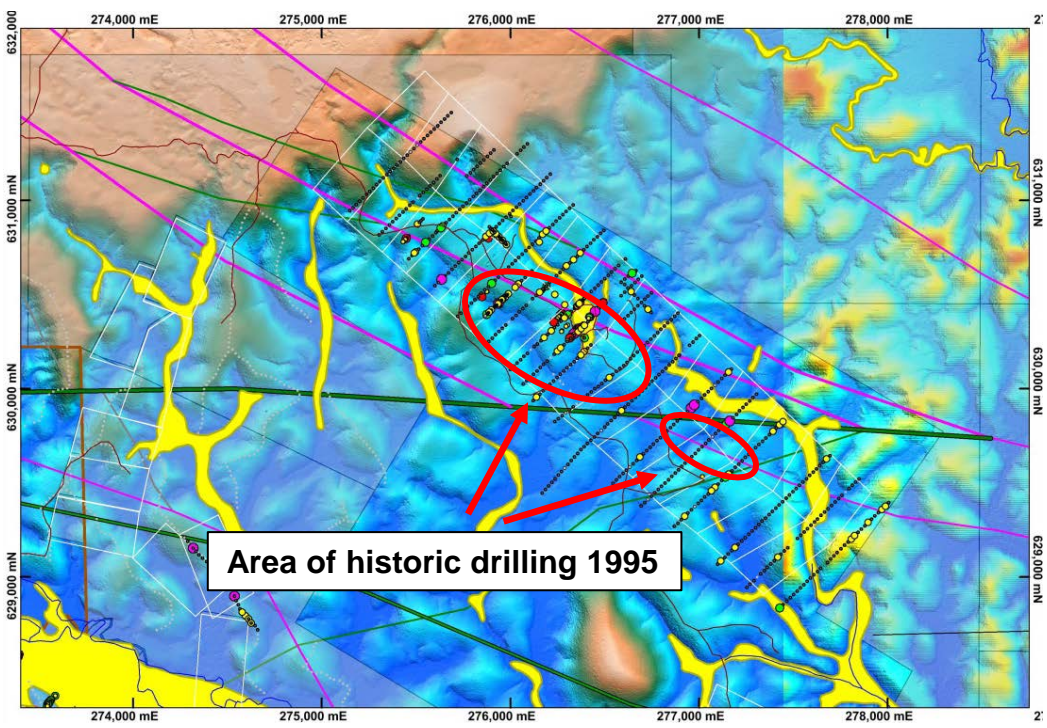
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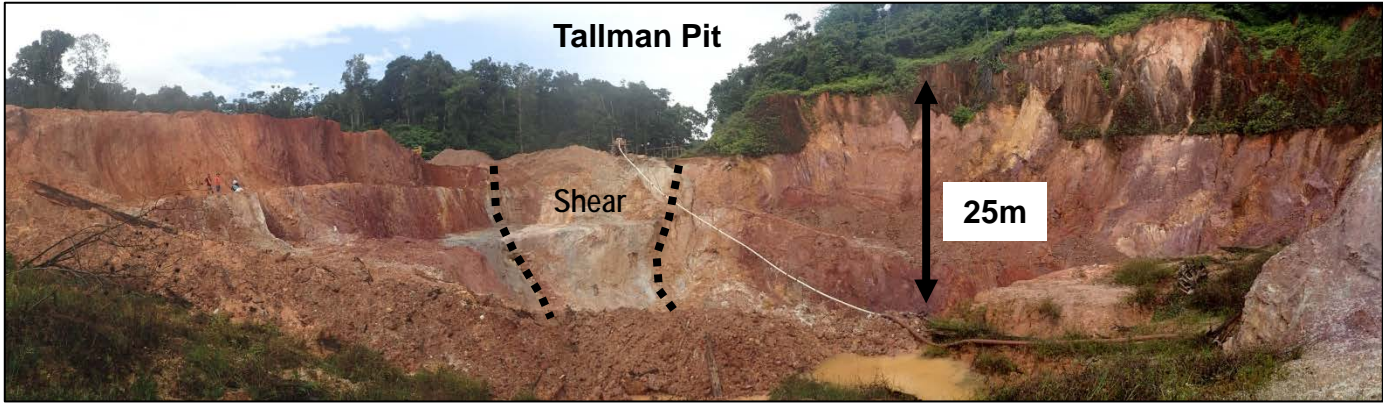


Ohio Creek Prospect

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- ❑ Tallman pit – unusual for area – has been developed by Guyanese locals
- ❑ Identified by Troy as a key target for acquisition in 2013
- ❑ Cathedral Gold completed a auger geochemistry program in 1995, followed by a modest diamond drilling program of 11 holes for a total of 1,364m
- ❑ Best assay of 1 metre @ 868.7 g/t Au from 61 metres – highest gold grade recorded in the region
- ❑ Prospect acquired by Troy in September 2018
- ❑ Detailed mapping and sampling program has commenced
- ❑ Mining License in place





Current Exploration Program

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Ohio Creek

- ❑ Soil sampling, mapping of stream ravines and saprolite workings to collect more structural data and rock samples for assays
- ❑ Building drill pads for the next program underway

Kaburi Hills

- ❑ Review of historical data

Upper Itaki

- ❑ Mapping and soil sampling
- ❑ Surveying and structural interpretation

Gem Creek/ Gold Star

- ❑ Follow up drill planning of previously identified ore grade hits in grid drilling campaigns
- ❑ Follow up work on recognised 1 km diameter circular structure with soil geochemical signature similar to other large operations such as Omai



THANK YOU

