

For personal use only

Troy Resources Limited

ASX:TRY

March 2020



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 presentation 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, 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.

For personal use only.

Troy Resources - A Snapshot



For personal use only

- Track record beginning in mid 1980s with multiple gold mining operations in Australia and South America; long history of paying dividends
- Today, (essentially) solely focussed on the Karouni Gold Project, Guyana (South America), acquired through a c.\$188m merger with ASX/ TSX listed Azimuth Resources in 2013
- Mine was developed with funding of US\$75m from Investec

Recent operational metrics

2019 gold production*	34,967 ounces
2019 revenue	US\$46m
2019 AISC	US\$1,114 per ounce

*Nine months only to Sept 19 - Mine shut down 10 October 2019

Reserves & Resources (as at 30 June 2019)

Ore Reserves	75 koz @ 1.9 g/t
Mineral Resources	986 koz @ 1.9 g/t

- Troy raised A\$4m from a placement in December 2019 and raised a further US\$8.07m through the provision of a gold loan of 5,200 ounces in January 2020.
- Funds raised will largely be used to restart the mine and increase exploration activities at the Karouni Mine

Key Financials (as at 31 January 2020)

Gold Loan	5,200oz
Cash	A\$10m

Capital Structure (as at 31 January 2020)

ASX Code	TRY
Share Price (\$)	\$0.094
Shares on Issue (m)	632.1
Market Capitalisation (\$m)	\$59.4

Key Shareholders

Investor	Shares (m)	% of Total
M&G Investments	94.5	14.95%
Ruffer LLP	67.4	10.7%
Board & Management	10.6	1.8%

Board & Management

Peter Stern	Non-Executive Chairman
Ken Nilsson	CEO & Managing Director
John Jones AM	Non-Executive Director
Richard Beazley	Non-Executive Director
Ray Parry	CFO & Company Secretary



For personal use only

- Mine was shut down due to a fatal accident at the Smarts open pit on 10 October 2019.
- Company undertook a placement to major shareholders for A\$4M in December 2019
- Company entered into a gold loan arrangement in January 2020 for the sale of 5,200 ounces repayable in 12 months.
- Mining recommenced at the Hicks deposit in January 2020.
- Milling recommenced in late January 2020.
- First gold shipment of ~1,000 ounces in late February 2020
- Ore mined to the 25 February was 44kt @2.71 g/t for 3.8koz
- Exploration is continuing with 2 rigs currently on site

Key Asset: Karouni Gold Mine, Guyana



Why Guyana from a geopolitical perspective?

- Guyana is about the same size as the UK
- 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 and gold royalty 8%
- Rainfall of an average 2.5 metres p.a.

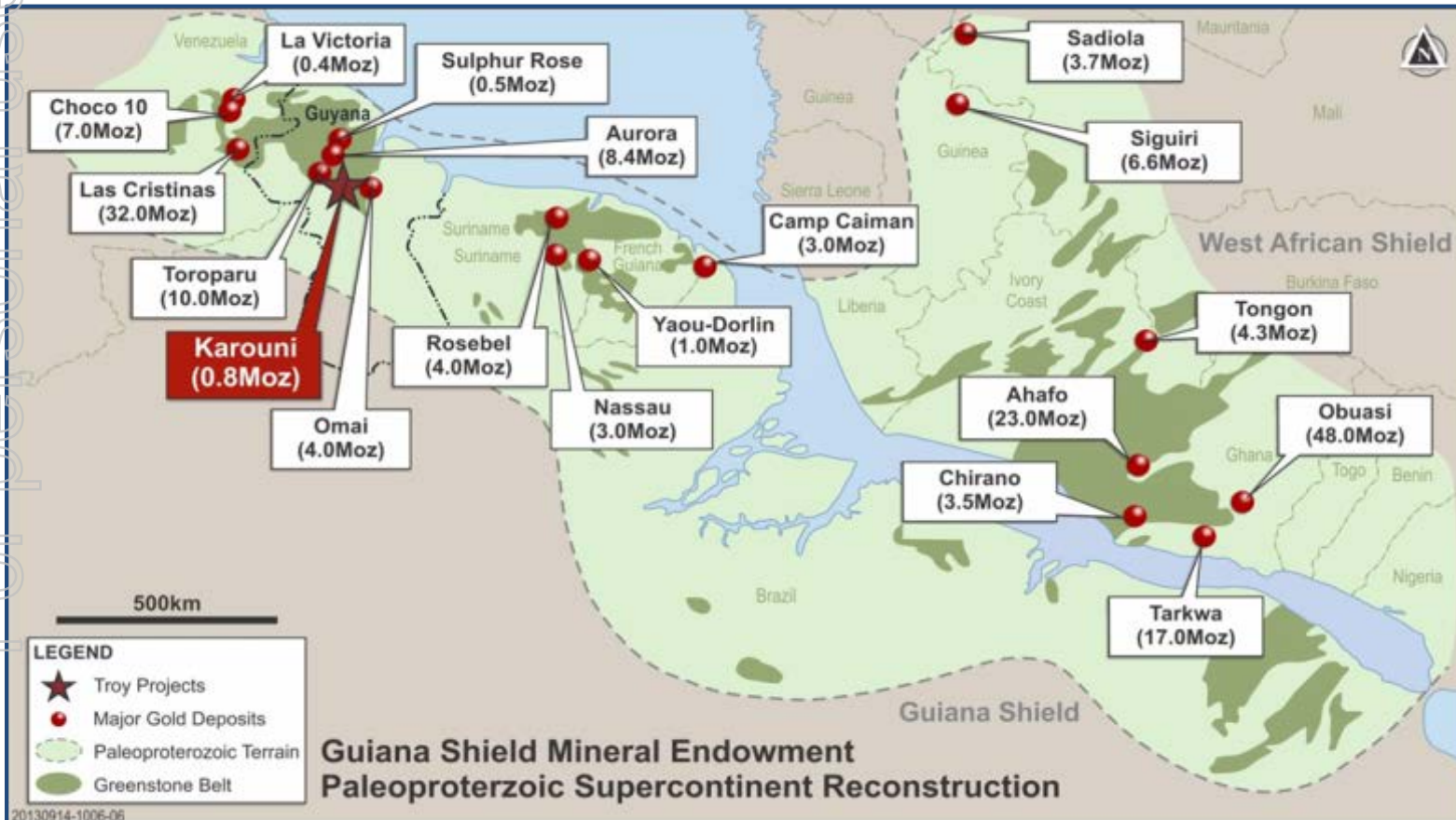


Guiana Shield Greenstones & Gold Endowment



Why Guyana from a geological perspective?

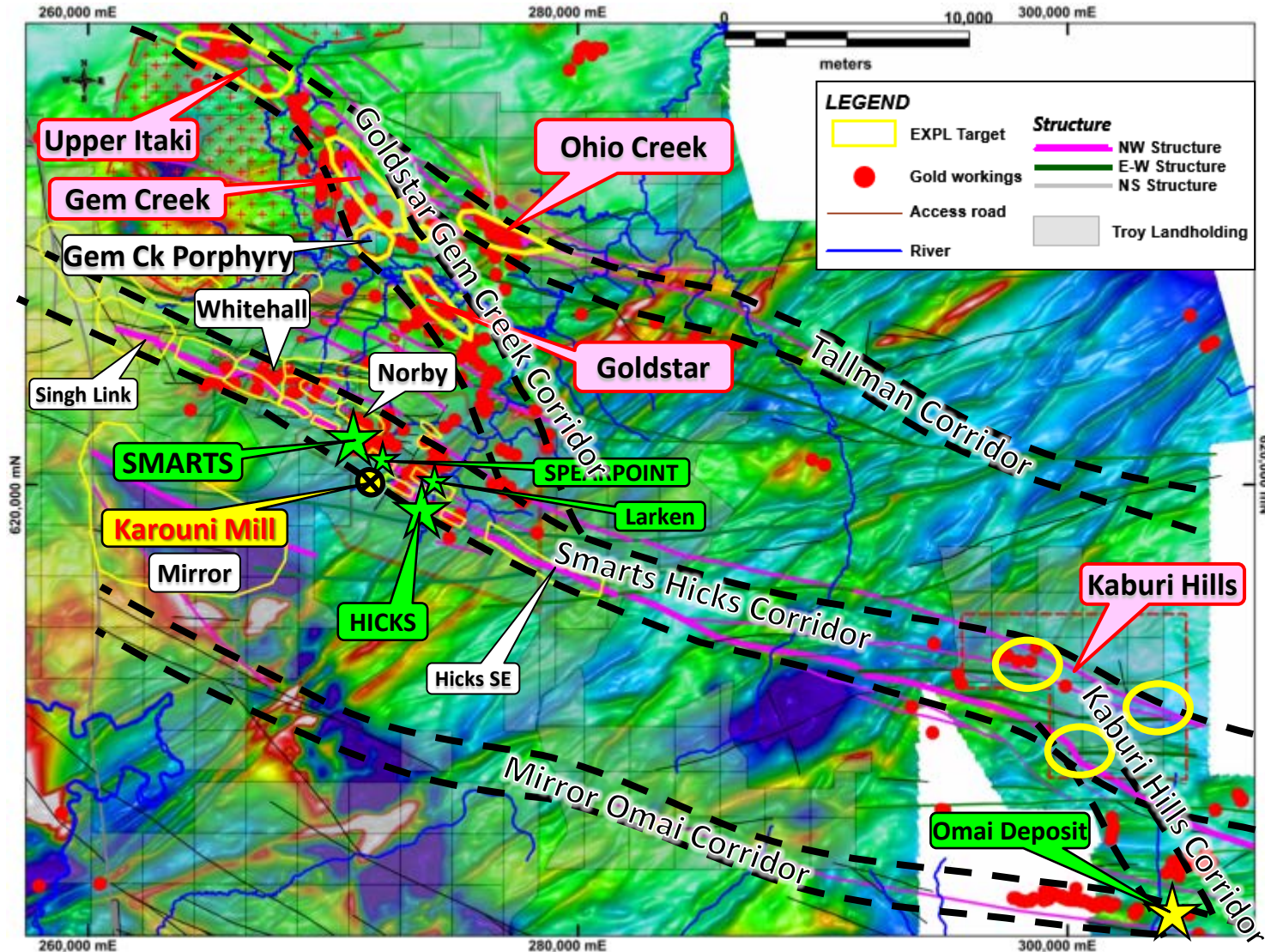
- One of few underexplored Greenstone terrains left on Earth – very limited application of modern exploration techniques
- Troy holds a “camp scale” ground position along a major regional structural corridor



Troy's Ground Position at Karouni Gold Project



Key targets along structural corridors



For personal use only



For personal use only



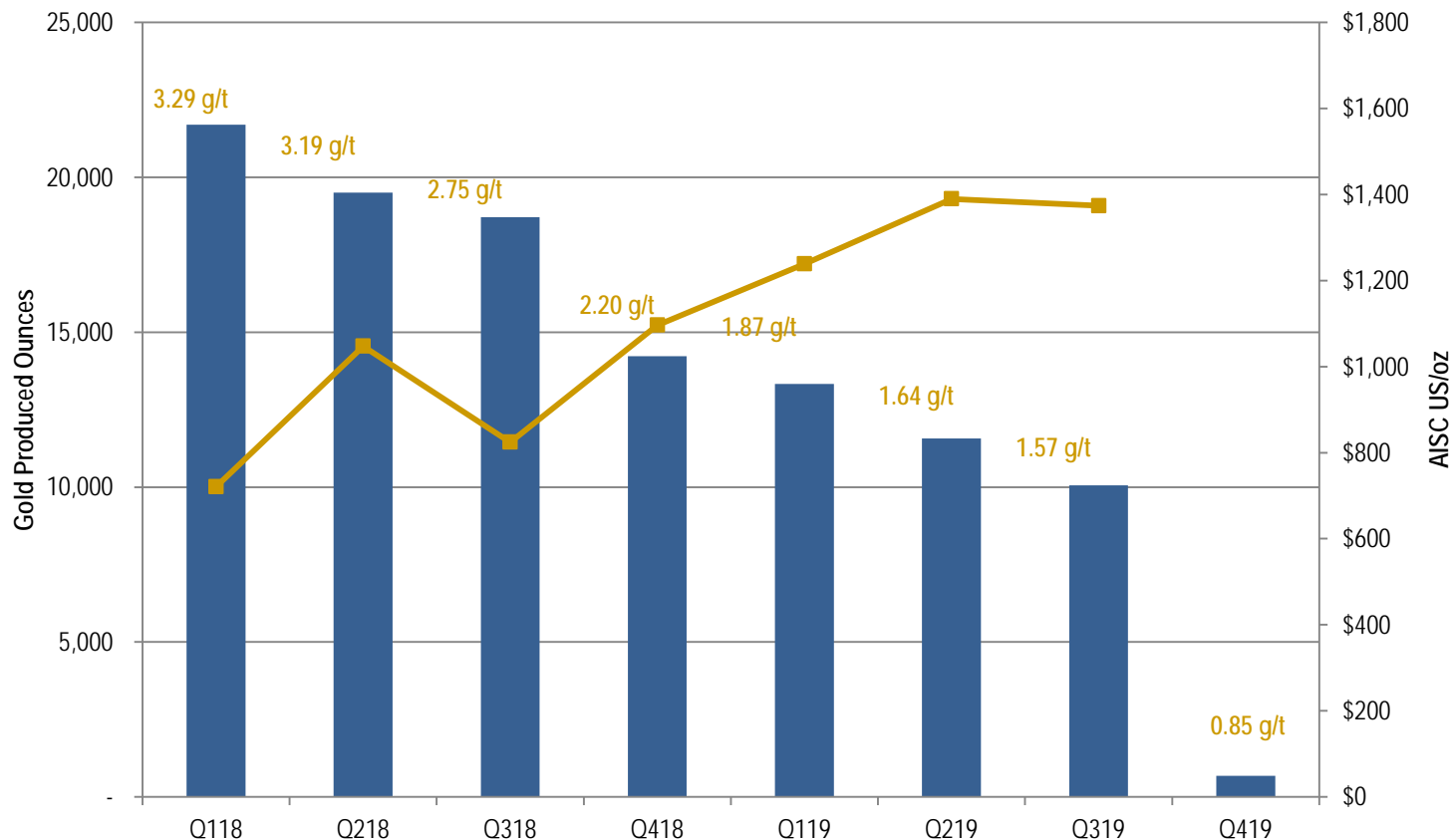
- Mill commissioned in 2015
- Nameplate 1 mtpa capacity
- Recoveries typically greater than 95%
- Centrally located

Operational Performance – Smarts & Hicks Pits



- Declining head grade mainly due to introducing mineralised waste into the processing blend.
- Q419 impacted by fatality on site

Quarterly Gold Production & AISC



For personal use only

3-Year Share Price Chart



Trading History (Feb 17 – Jan 20)



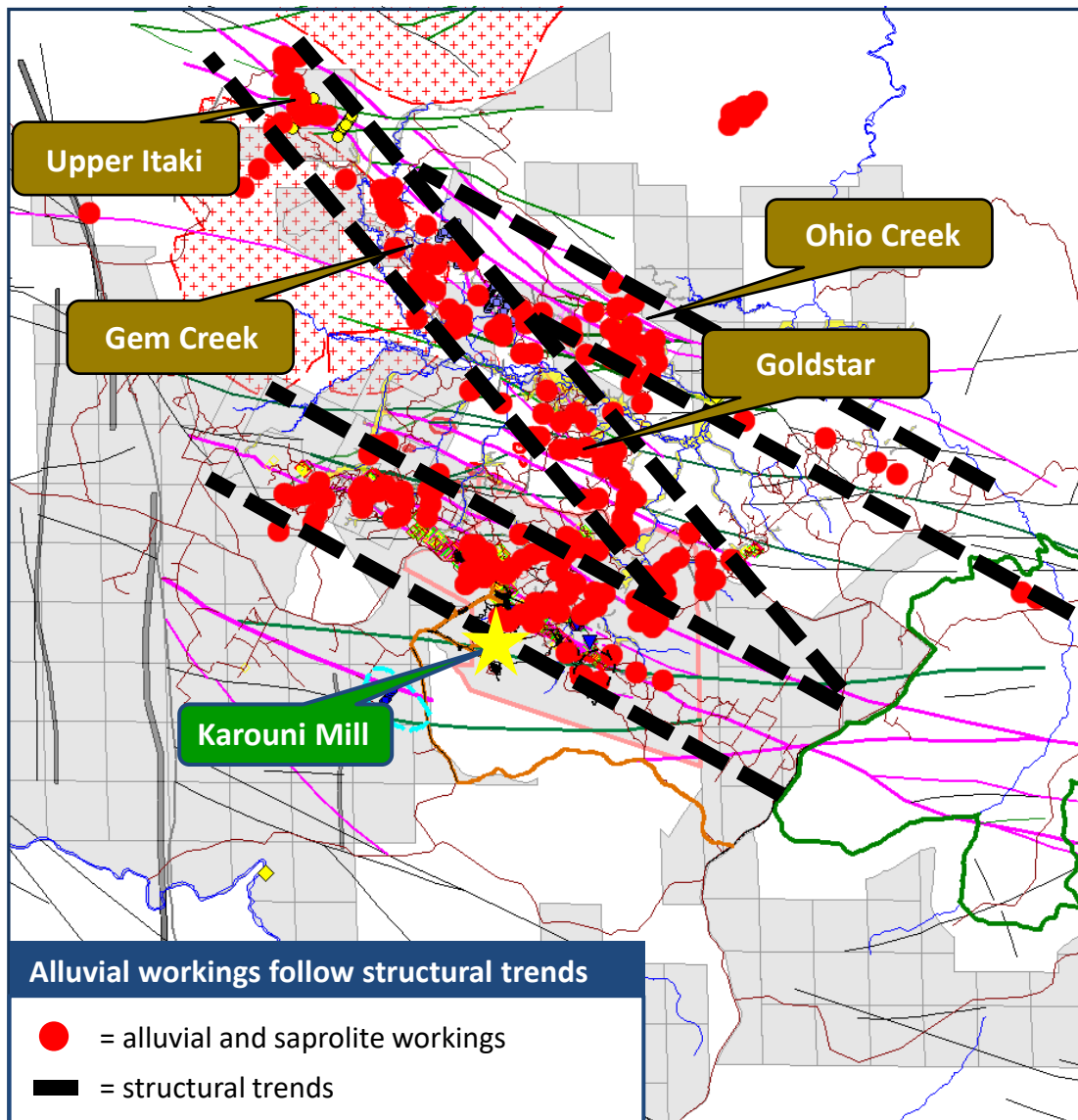
For personal use only

Significant Potential For New Discovery



For personal use only

- ~850 sq. km tenement holding in good standing
- Outstanding exploration potential with more than 20 km shear corridor and saprolite workings
- Substantial artisanal gold mining with strong production since early 20th century
- Troy's aggregate exploration spend only approximately US\$7 million
- Have only scratched the surface



Why we Believe in the Region



Aerial photo showing extensive alluvial workings



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



For personal use only



- Hicks is located approximately 2km from the Karouni mill
- Hicks 1 extension was recently renamed Hicks 4
- Hicks 1 has already been mined and reconciled well geologically.
- Exploration is continuing to extend the Hicks deposit.



Mining at Hicks 4 in January 2020

Hicks Recent Exploration



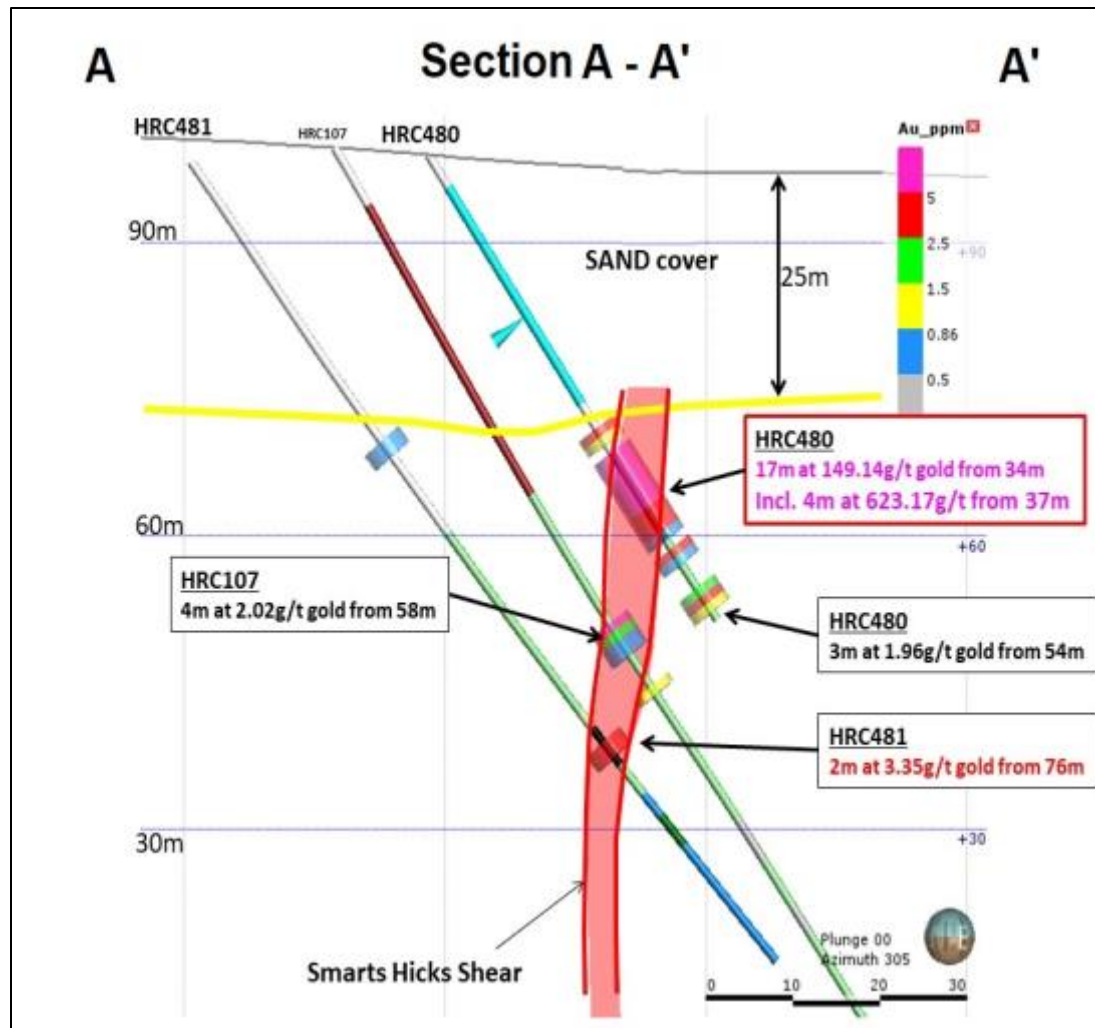
Bonanza Grades from Drilling

Recent drilling from the Hicks 4 pit include the following intercepts:

- 17 m @ 149.14 g/t Au from 34 m including
 - 4 m @ 623.17 g/t Au from 37m
- 15 m @ 4.41 g/t Au from 40 m
- 9 m @ 4.76 g/t Au from 27 m
- 4 m @ 6.90 g/t Au from 63 m
- 5 m @ 4.61 g/t Au from 35 m
- 7 m @ 3.41 g/t Au from 23 m

Mineralisation known to extend along strike for approximately 2 kilometres, with the shear zone typically in the order of ten metres wide

Mineralisation underlies sand cover of approximately twenty-five metres and, at this stage, is open at depth



Cross section AA illustrating recent RC drilling.

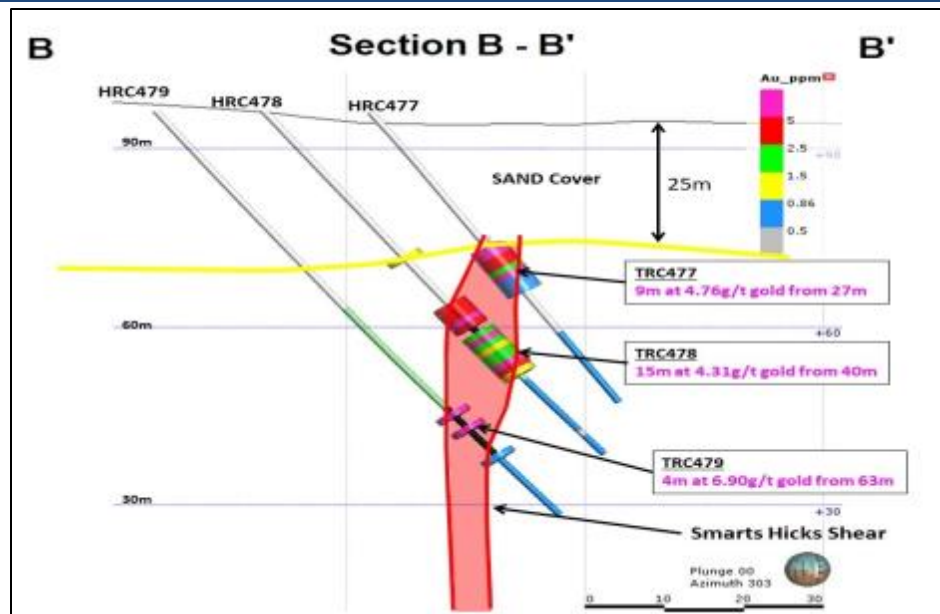
Hicks Recent Exploration



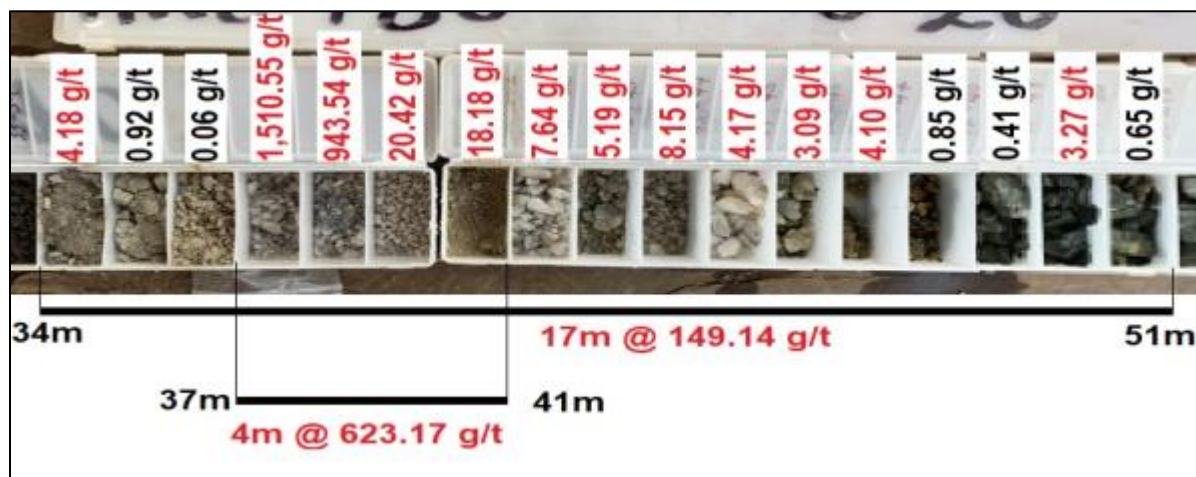
For personal use only

Updating of Mineral Resource estimates and mining studies on the Hicks 4 is continuing

Located close to existing infrastructure and with mineralisation variously high-grade and relatively near-to-surface, the Hicks 4 represents a highly-attractive near term mining target



Cross section BB illustrating recent RC drilling.



Drilling chips from HRC480 showing high grade, quartz hosted mineralisation

Ohio Creek Prospect



Identified by Troy as a key target for acquisition in 2013

10 kilometres from Karouni Mill

Tallman Pit been developed by Guyanese locals – unusual for area

Only modern work undertaken in 1995 by TSX listed Cathedral Gold which undertook an auger geochemistry program followed by a modest diamond drilling program of 11 holes for a total of 1,364m

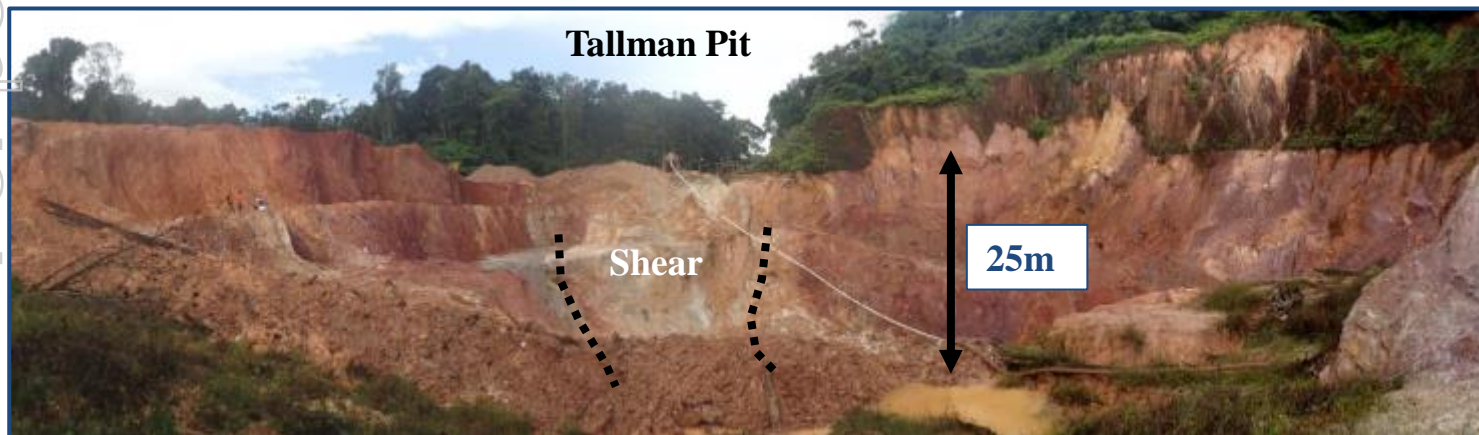
Best assay of 1 metre @ 868.7 g/t Au from 61 metres – highest gold grade recorded in the region

Acquired by Troy in September 2018; exploration commenced in October

Mining application awaiting Government approval

Construction of haul road to Karouni Mill has commenced

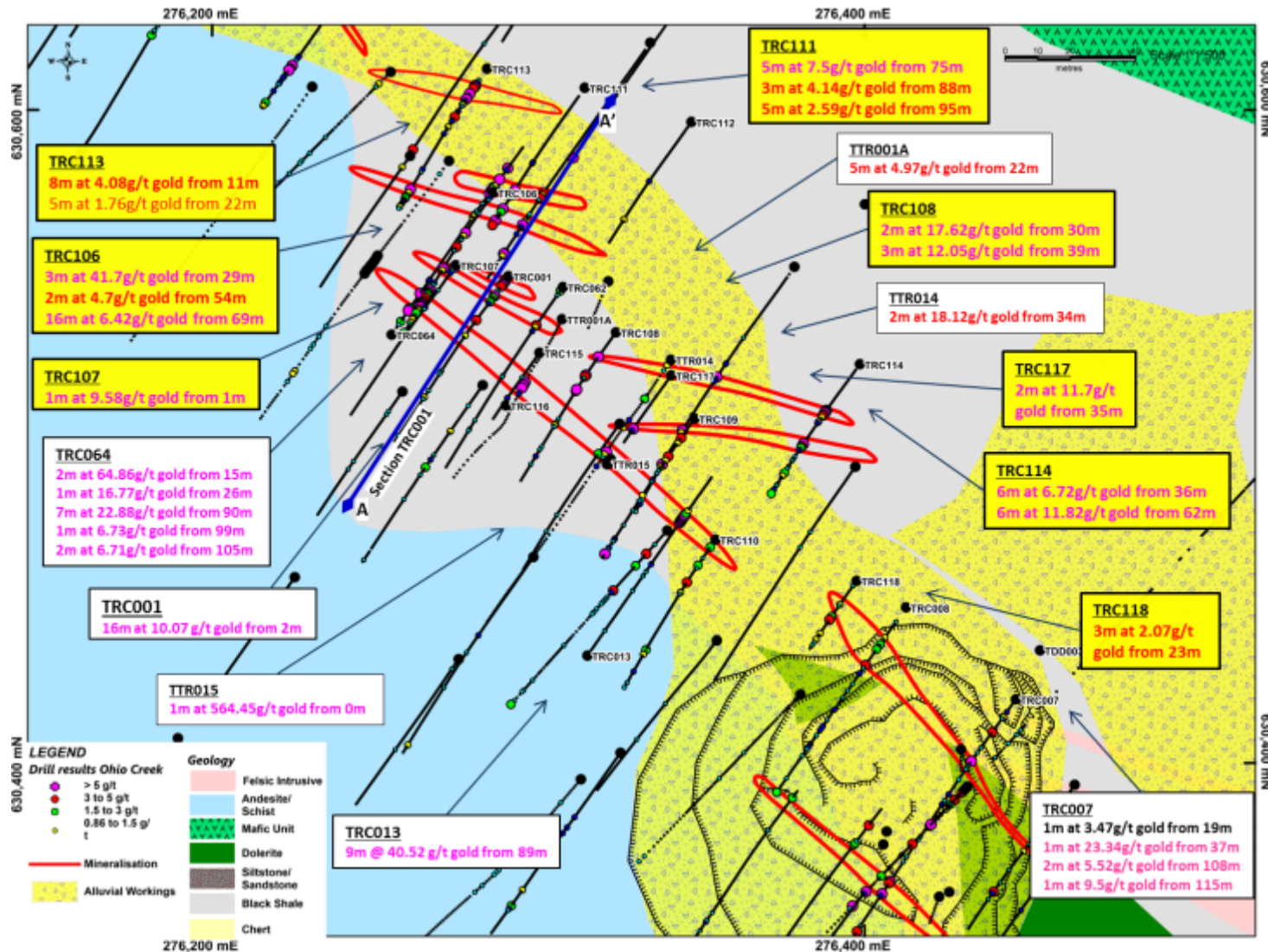
Satellite camp nearing completion



Ohio Creek Exploration Results



Emerging coherent 100-metre-long high-grade zone at/ near surface

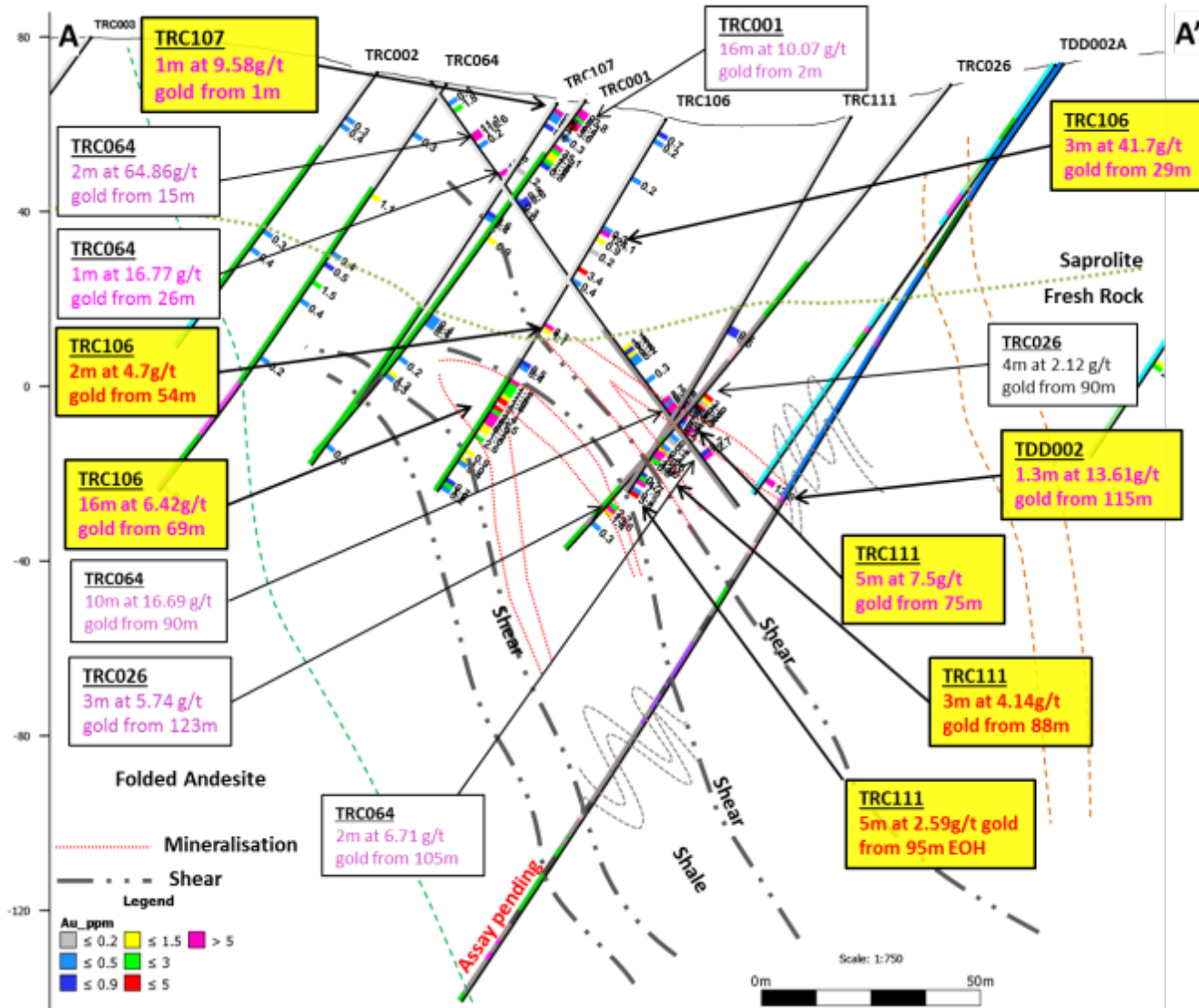


* For further details, refer to ASX Announcement of 31 May 2019 entitled "New high-grade intersections from infill drilling at Ohio Creek".

Ohio Creek Cross Section



(through TRC001, TRC064, TRC106, TRC107 and TRC111)

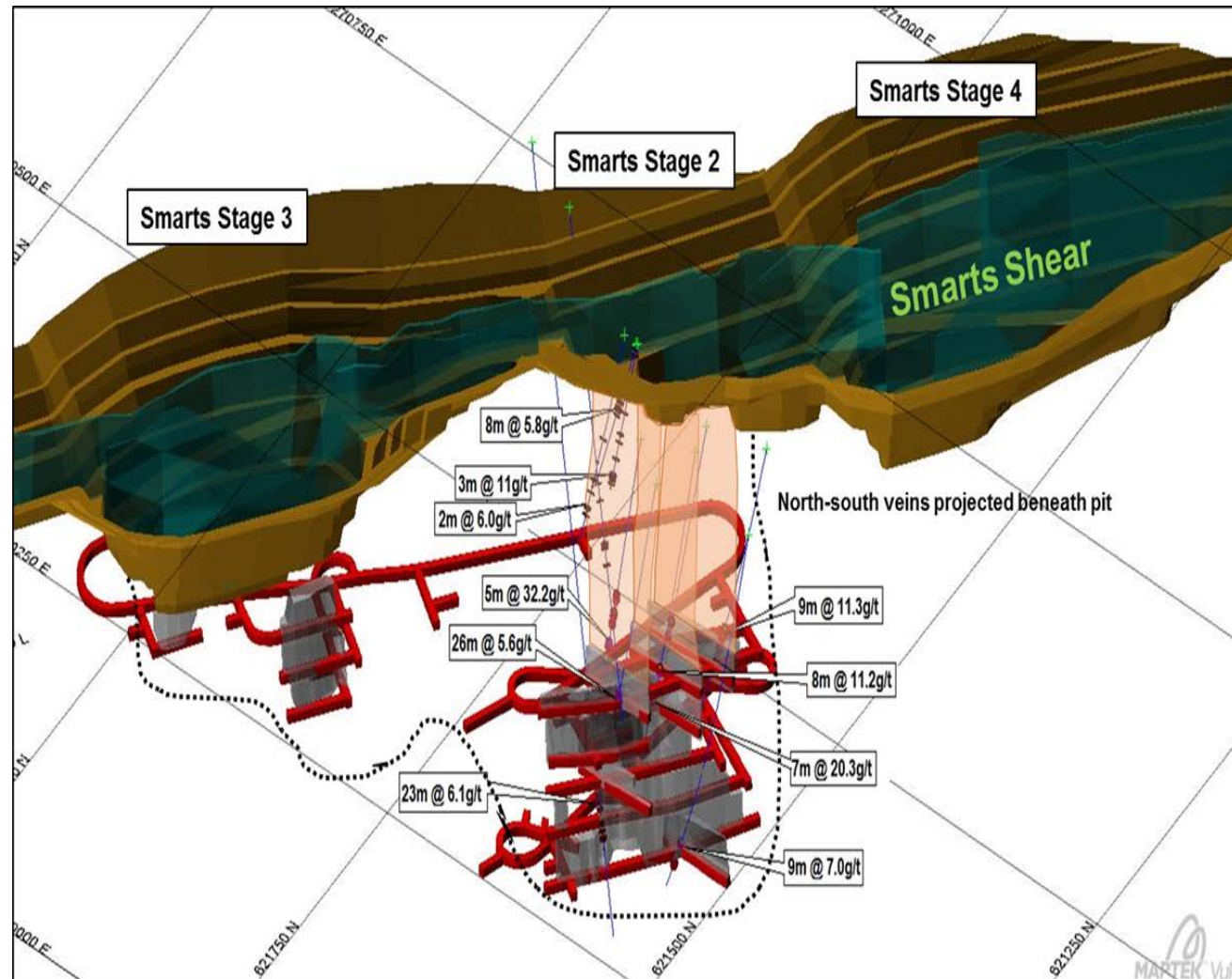


For personal use only

* For further details, refer to ASX Announcement of 31 May 2019 entitled "New high-grade intersections from infill drilling at Ohio Creek".

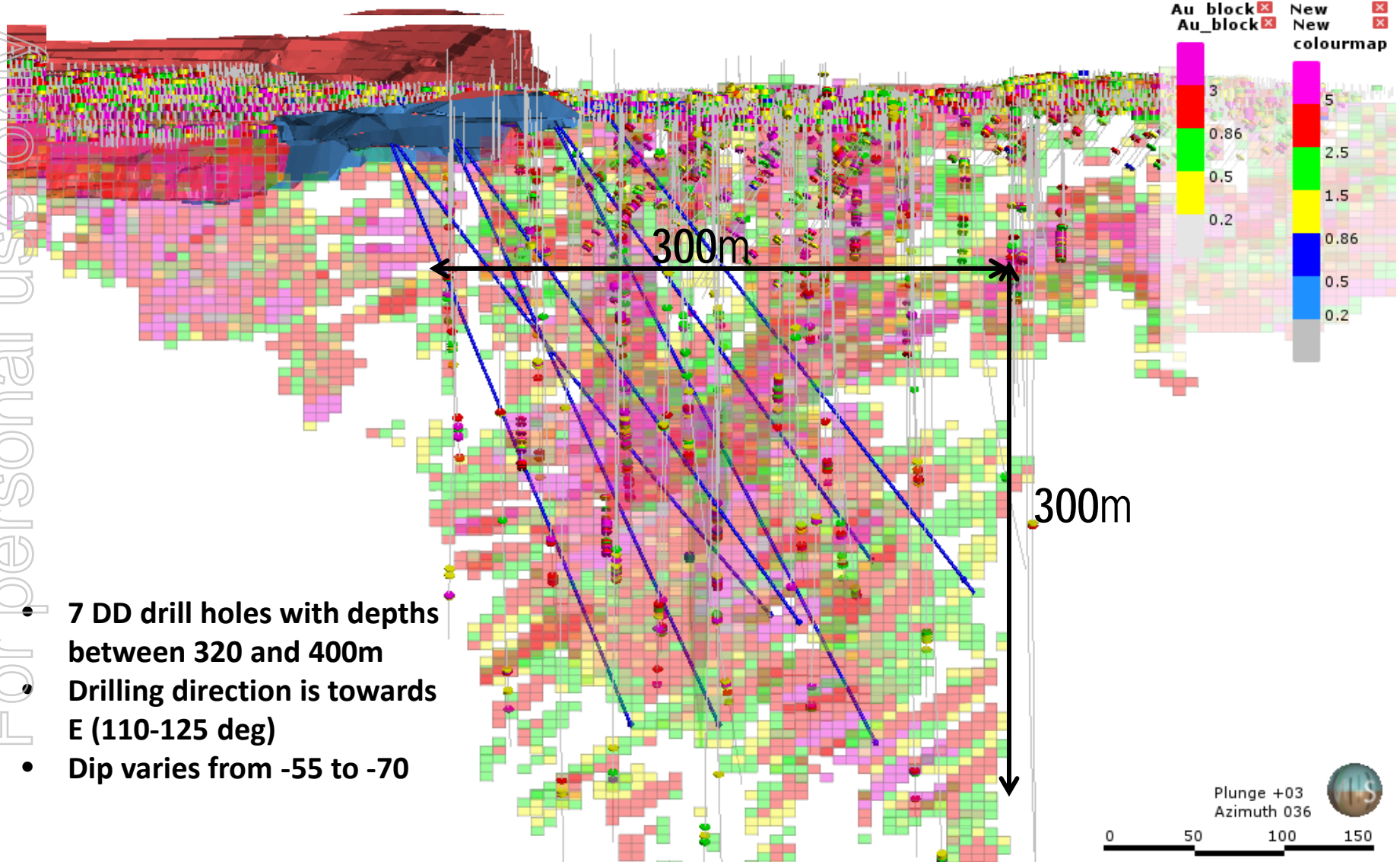
Smarts UG Conceptual Design

- Conceptual design of Smarts UG complete
- Drilling results indicate strong potential for an underground mine to be developed at Smarts
- Further infill drilling planned in 2020
- Likely low capex expansion opportunity
- Open at depth



Smarts UG 2020 Diamond Drilling Plan

For personal use only



Current Exploration Focus 2020

Summary

Near Mine drilling/ Resource extension

Hicks

- Diamond drilling for a total of 20 holes to extend the Hicks resource to depth
 - Drilling focused on Hicks 4 deep and Hicks 1 deep – later potential to extend Hicks 2 and Hicks 3

Smarts

- Diamond Infill Drilling in the UG Resource – 7 DD drill holes planned with 320 – 450m depth

Exploration Drilling

Larken SE

- First Pass RC drilling for 18 Holes over the interpreted Larken structure

Gem Creek

- First ever RC Drilling over in 2019 defined Gold in Soil Anomaly
 - Greenfield RC Drilling of about 90 RC holes with total of 7,300m over four different Gold Anomalies

Upper Itaki

- First ever RC Drilling over in 2019 defined Gold in Soil Anomaly
 - Greenfield RC Drilling of about 80 RC holes with total of 7,000m over 3,000m strike extension

Ohio Creek East

- Three Gold Anomalies defined in 2019 – RC drill testing of Bedrock potential with about 50 drill holes

Goldstar

- RC Infill drill current 160m spaced RC and Diamond drilling with best results – Infill drill the Resource area – about 40 RC drill holes



THANK YOU



For personal use only



APPENDIX

Mineral Resources and Ore Reserve

As at June 2019



MINERAL RESOURCES AND ORE RESERVE – June 2019



Table 1: Karouni Ore Reserves

	Proved Reserves			Probable Reserves			Total		
	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces
Smarts	-	-	-	447,000	3.0	42,700	447,000	3.0	42,700
Hicks	-	-	-	165,000	2.1	11,100	165,000	2.1	11,100
Spearpoint	-	-	-	167,000	1.8	9,600	167,000	1.8	9,600
Larken	31,000	3.0	2,900	9,000	1.9	600	40,000	2.7	3,500
Stocks	384,000	0.7	8,200	-	-	-	384,000	0.7	8,200
Total	415,000	0.8	11,100	788,000	2.5	64,000	1,203,000	1.9	75,100

¹ Refer to the notes on Reserves at the end of this statement.

Table 2: Karouni Mineral Resources (inclusive of Ore Reserves)

	Measured Resources				Indicated Resources			Inferred Resources			Total		
	cut-off grade	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces
Smarts	0.5	-	-	-	446,000	3.2	45,400	2,730,000	1.7	145,400	3,176,000	1.9	190,800
Hicks	0.5	-	-	-	2,468,000	1.5	115,300	168,000	1.3	6,900	2,636,000	1.4	122,200
Ohio Creek	0.5	-	-	-	-	-	-	2,226,000	1.9	134,300	2,226,000	1.9	134,300
Goldstar	0.5	-	-	-	-	-	-	620,000	1.3	25,500	620,000	1.3	25,500
Larken	0.5	48,000	2.4	3,800	78,000	1.8	4,500	13,000	2.0	800	139,000	2.0	9,100
Spearpoint	0.5	-	-	-	693,000	1.3	29,700	328,000	1.3	13,500	1,021,000	1.3	43,200
Smarts Deepes	1.0	130,000	3.4	14,600	930,000	3.7	109,500	1,940,000	2.6	163,500	3,000,000	3.0	287,600
Hicks Deepes	1.0	-	-	-	1,199,000	2.1	82,300	1,393,000	1.9	83,100	2,592,000	2.0	165,400
ROM Stocks	-	34,000	1.7	1,800	-	-	-	-	-	-	34,000	1.6	1,800
MW	-	350,000	0.6	6,400	-	-	-	-	-	-	350,000	0.6	6,400
Total		562,000	1.5	26,600	5,814,000	2.1	386,700	9,418,000	1.9	573,900	15,794,000	1.9	986,300

² Refer to the notes on Resources at the end of this statement.



Additional notes to Resource and Reserve Estimates

These notes should be read in conjunction with the Resource and Reserve tables above and thus forms an integral part of the Resources and Reserves.

Resources

1. Resources for Smarts are calculated at a cut-off of 0.5 g/t constrained to a A\$2,000 pit shell.
2. Resources for Hicks are calculated at a cut-off of 0.5 g/t constrained to a the -35m RL (being the base of the current pit designs).
3. Resources for Larken, Spearpoint and Goldstar are calculated at a cut-off of 0.5 g/t.
4. Resources for Smarts Deeps and Hicks Deeps are calculated at 1.00 g/t cut-off grade outside of the A\$2,000 pit shell for Smarts and below the -35mRL at Hicks.
5. Differences may occur due to rounding.

Reserves

1. Reserves calculated at a gold price of USD \$1,400 per ounce.
2. Reserves for Smarts are calculated at a cut-off of 0.86 g/t.
3. Reserves for Hicks are calculated at a cut-off of 0.86 g/t.
4. Ore loss attributed to both Hicks and Smarts of 5%.
5. Dilution of 10% at a gold grade of 0.00 g/t added to both Hicks and Smarts after ore loss.
6. Stockpiles include ROM and Fine Ore crushed as of June 30, 2019 based on survey and sampling. Due to increases in the gold price the Mineralised Waste stockpiles are now considered Ore Reserves.
7. Differences may occur due to rounding.

Competent Person's Statement

Information of a scientific or technical nature that relates to exploration results, Mineral Resources or Ore Reserves is based on, and fairly represents, information and supporting documentation prepared under the supervision of Mr Richard Maddocks. Mr. Maddocks has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a "competent person" as defined under the Australian JORC Code as per the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Maddocks has reviewed and approved the information contained in this announcement. Mr. Maddocks:-

- *Is a consultant to Troy Resources Limited*
- *Has sufficient experience which is relevant to the type of deposit under consideration and to the activity which he is undertaking 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'*
- *Is a Fellow of the Australasian Institute of Mining and Metallurgy*
- *Has consented in writing to the inclusion of this data*

The information relating to exploration results for the Karouni project is extracted from various Troy ASX Announcements and Quarterly Reports previously released to the ASX and are available to view at www.troyres.com.au or the ASX website.

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.

For personal use only



For further information, please contact:

Ken Nilsson

Managing Director

+61 8 9481 1277

troy@troyres.com.au

Ray Parry

CFO & Company Secretary

+61 8 9481 1277

troy@troyres.com.au



TROY RESOURCES LIMITED