

# Denver Gold Forum



TROY RESOURCES NL



September 2010



# Forward Looking Statements

This presentation contains certain forward-looking statements and forecasts which include without limitation, expectations regarding future performance, costs, production levels or rates, reserves and resources, the financial position of Troy Resources NL (the “Company”), industry growth or other trend projections.

Although such forecasts and forward-looking statements reflect current beliefs and are based on information currently available and assumptions believed to be reasonable there is no assurance that actual results will be consistent with such forecasts and forward-looking statements. A number of factors could cause actual results, performance, or achievement to differ materially from the results expressed or implied in such forecasts and forward-looking statements. For a description of such factors please see the section entitled “Risk Factors” in the Company’s amended and restated preliminary prospectus dated 10 January 2008 available under the Company’s profile at [sedar.com](http://sedar.com).

Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.





Troy is a dividend paying junior gold producer focused on growth with a track record of low cost mine development

Becoming a profitable Mid Tier Producer



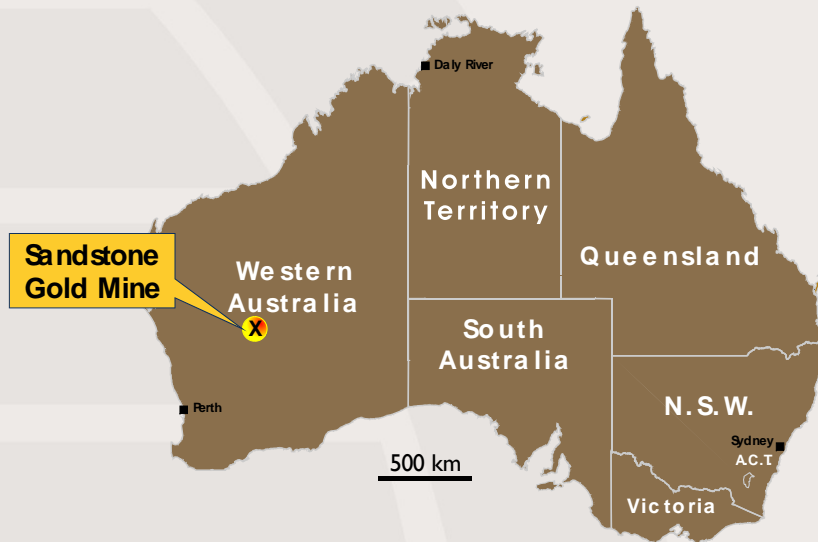


- ❑ Listed on ASX (TRY) in 1987 as a Gold Explorer
- ❑ Became a producer in Western Australia in 2000
- ❑ Opened our first mine in South America in 2002 (Sertão)
- ❑ Dual listed on the TSX in 2008
- ❑ Commissioned the Andorinhas gold mine in Brazil in 2008
- ❑ Acquired the Casposo gold silver project in Argentina in 2009
- ❑ Paid 10 consecutive cash dividends
- ❑ Due to pour first gold at Casposo in September 2010
- ❑ Gold and silver exposure at a compelling valuation
- ❑ Forecast doubling of production in FY2010 to +120koz Au equiv
- ❑ Fully funded and no hedging
- ❑ Significant exploration potential



## Gold Assets

- ❑ Andorinhas Gold Mine - Brazil
- ❑ Casposo Gold Silver Mine - Argentina
- ❑ Sandstone Gold Mine – Australia (Closed)



## Other Assets

- Sandstone, Australia – Nickel JV
- Andorinhas, Brazil – Iron Ore
- A\$11m net cash <sup>(1)</sup>
- Approx A\$3.5M<sup>(2)</sup> in listed equities

<sup>(1)</sup> as at June 30, 2010

<sup>(2)</sup> as at Sept 14 2010 - 1.98 M Volta Resources shares



## Troy Share Price



## Key Statistics (A\$)

Ordinary Shares:	87.5M
Partly Paid Shares:	0.35M
Options:	4.0M
Share Price as at Sept 15, 2010:	\$3.05
52 Week Range:	\$1.85 - \$3.07
<b>Market Cap as at Sept 15, 2010:</b>	<b>\$269M</b>

## Board & Senior Management

### Non-Executive Directors

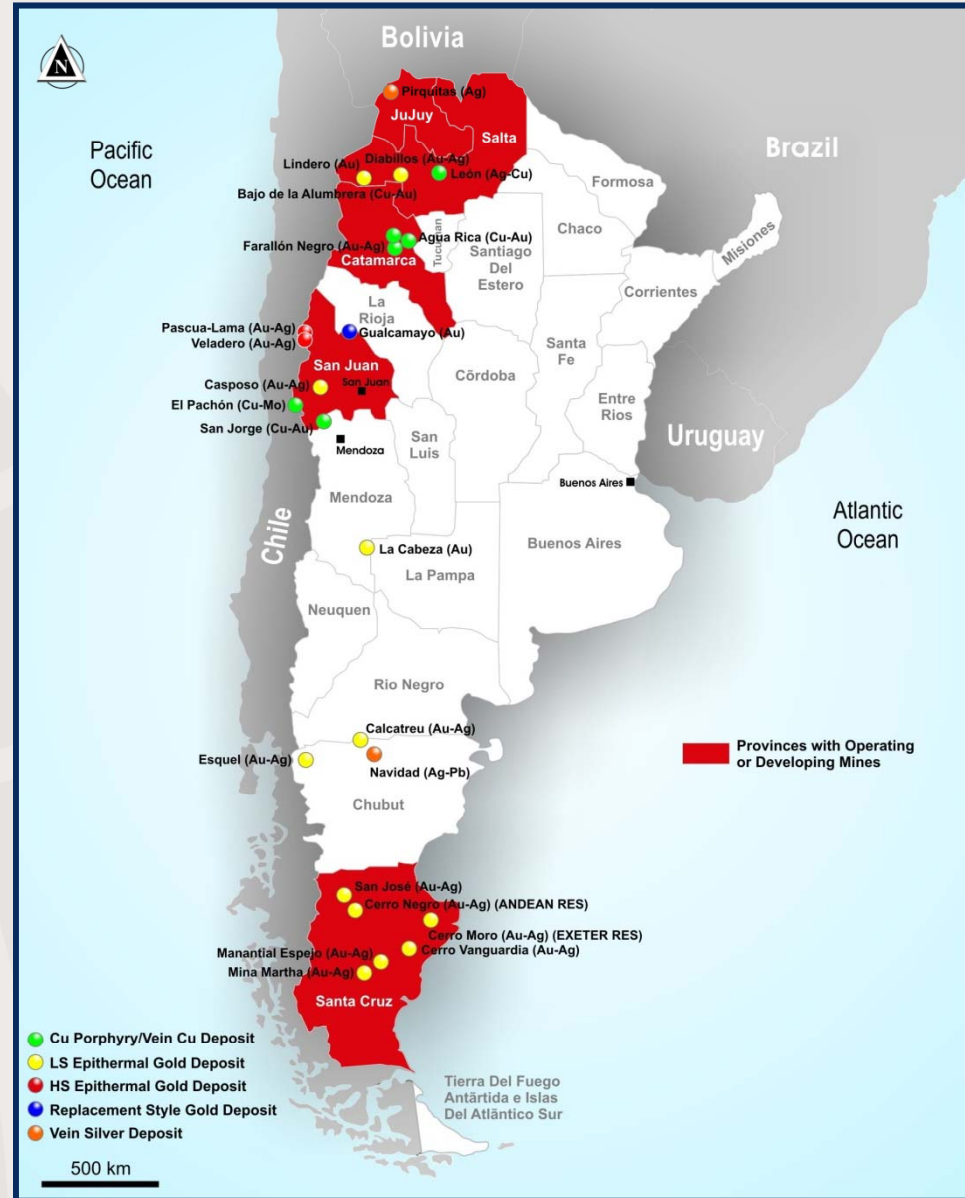
- John Dow, *Non-Executive Chairman***
- Gordon Chambers, *Non-Executive Director*
- David Dix, *Non-Executive Director*
- John Jones, *Non-Executive Director*
- Robin Parish, *Non-Executive Director*

### Senior Management

- Paul Benson, *CEO & Managing Director*
- Peter Doyle, *VP Exploration & Bus. Development*
- Ken Nilsson, *Executive Director Operations*
- David Sadgrove, *CFO & Company Secretary*



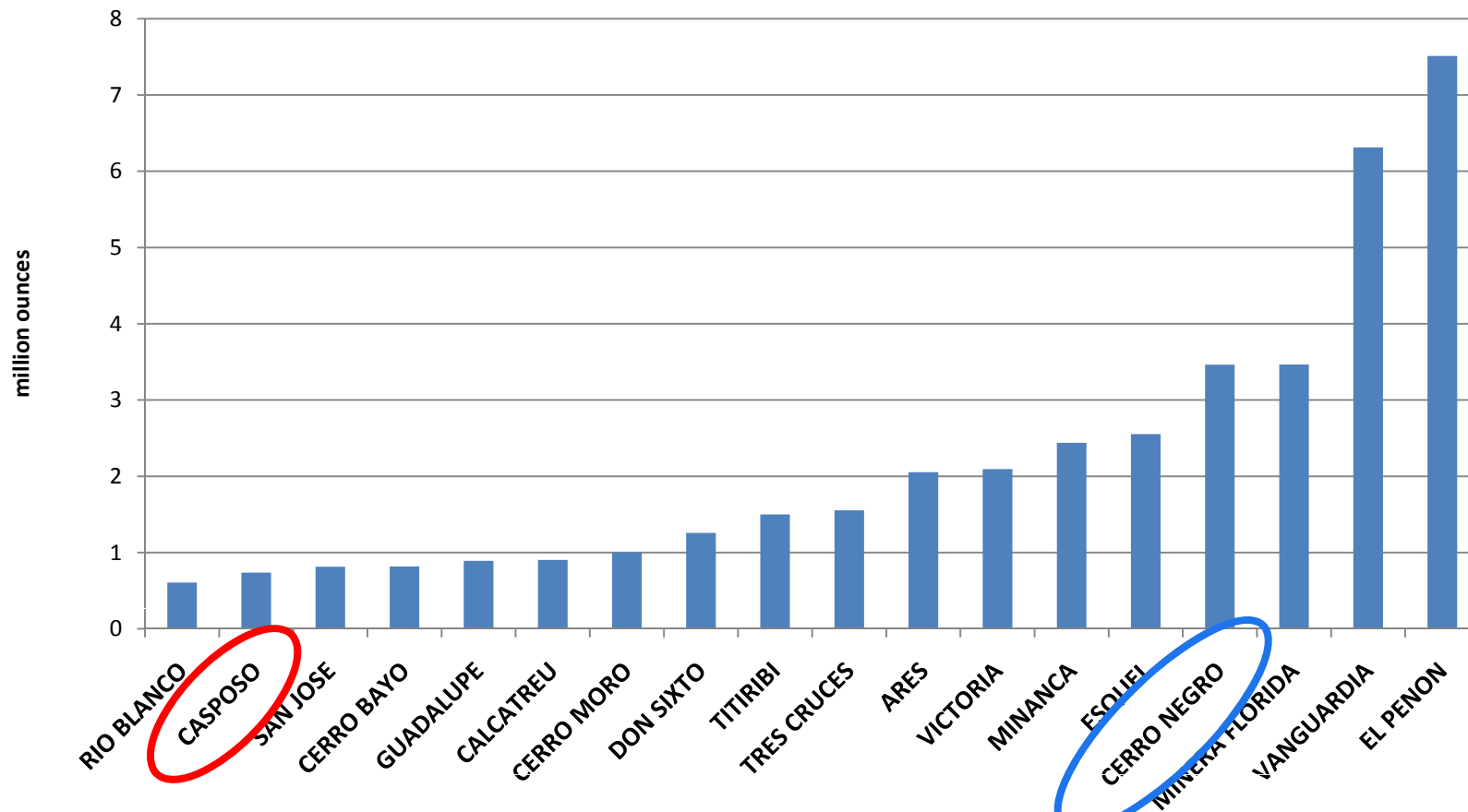
# Casposo Project – San Juan Province





# Casposo – Low Sulphidation Epithermal Deposit

## South American Low Sulphidation Epithermal Deposits Total Endowment





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# San Juan Province Mineral Endowment Mines and Casposo Project Access





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## Mine is 20km from Calingasta at 2,400m AMSL



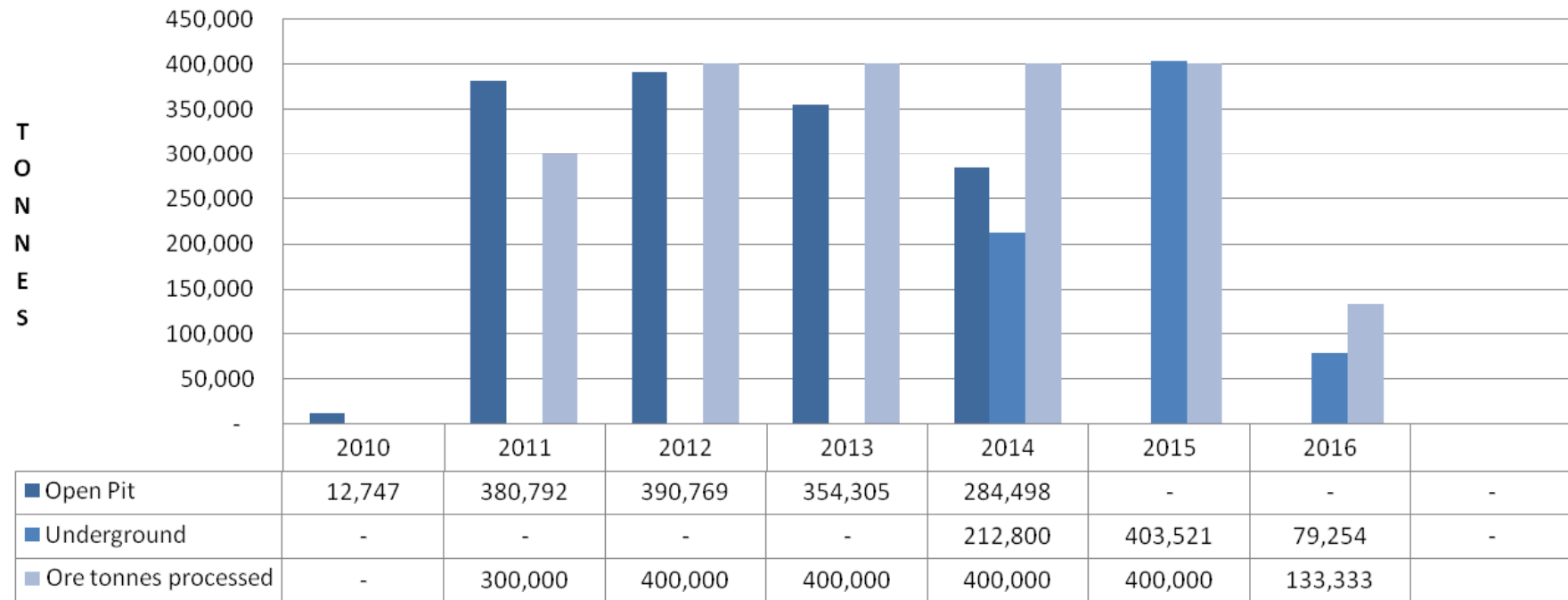


- ❑ Acquired from Intrepid Mines for US\$20M in May 2009 plus US\$2M on 6<sup>th</sup> month anniversary of first production
- ❑ July 2009 announced 32% in gold equivalent in Mineral Resource update
- ❑ August 2009 announced 47% reduction in pre-production construction capital to US\$45M
- ❑ Started construction in August 2009
- ❑ February 2010 announced a further reduction in pre-production construction capital to US\$41.5M
- ❑ May 2010 announced a 31% increase in gold equivalent in Mining Reserve
- ❑ June 2010 announced discovery of new outcropping vein 4kms from the plant
- ❑ On schedule and budget to pour first gold in September 2010



# Open Cut, Underground and Processed Tonnes

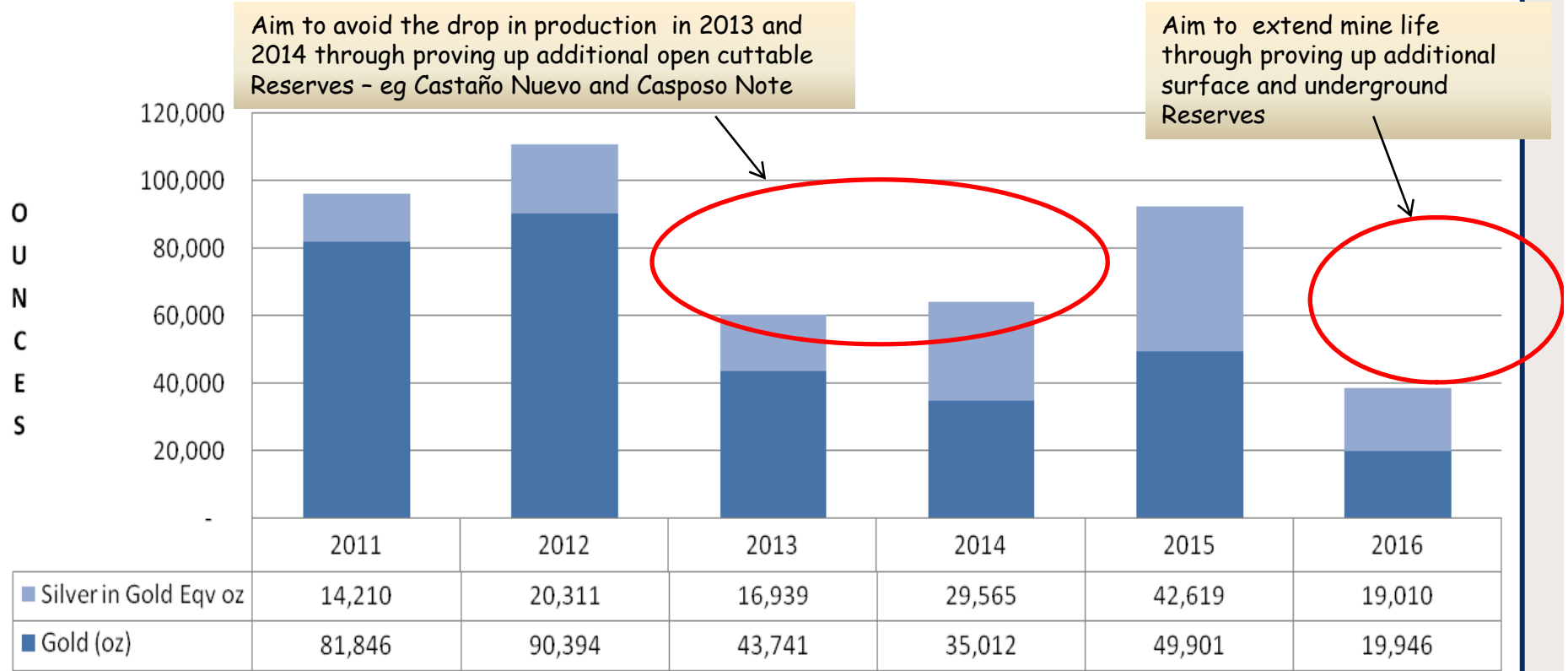
**CASPOSO GOLD PROJECT  
OPEN CUT, UNDERGROUND & PROCESSED TONNES**





# Total Gold Equivalent Production

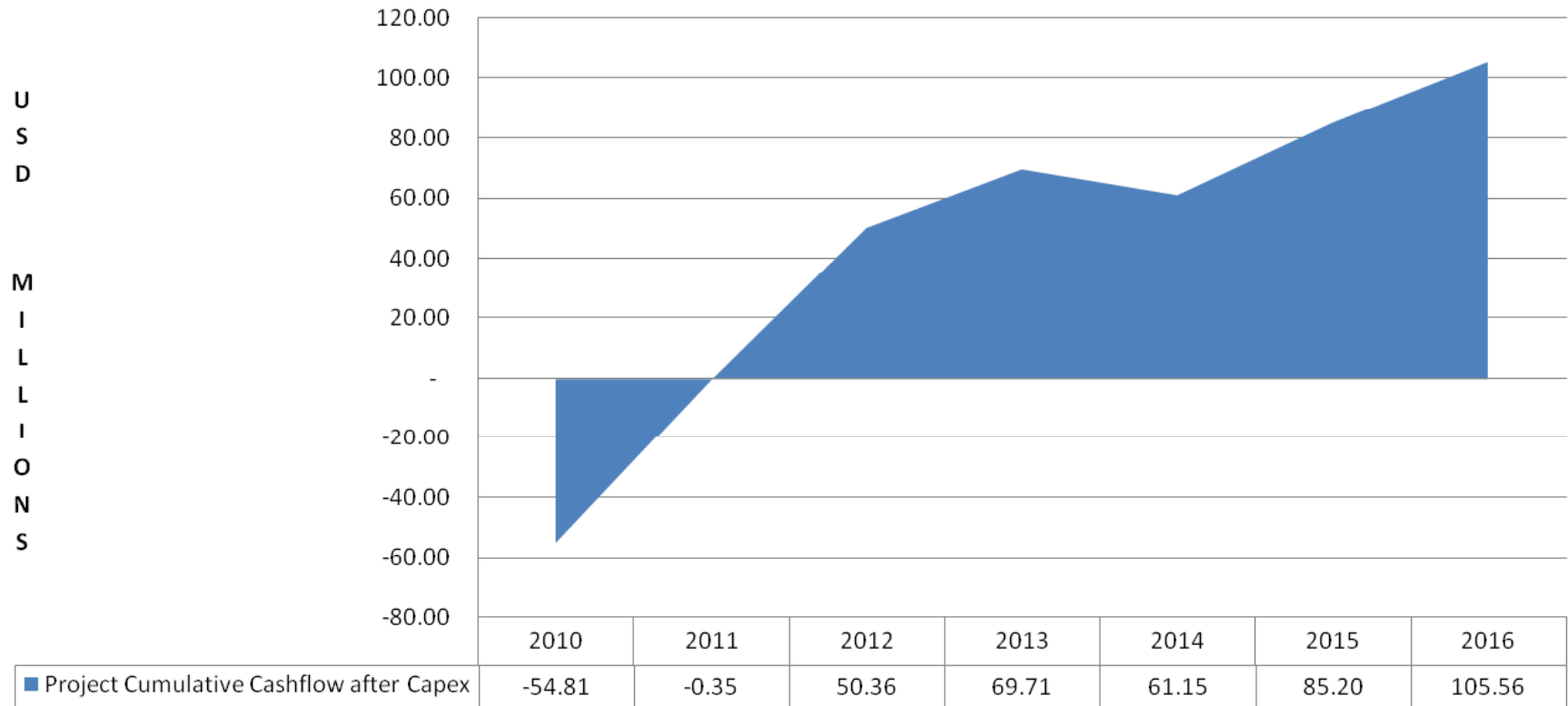
## CASPOSO GOLD PROJECT TOTAL GOLD EQUIVALENT PRODUCTION





# Project Cumulative Cash Flow After Capital

## PROJECT CUMULATIVE CASH FLOW AFTER CAPITAL





- ❑ Value adding acquisition
- ❑ Fast track and low cost mine development
- ❑ Supporting a greater than 100% increase in gold production in FY2011
- ❑ Excellent Brownfields potential





## Andorinhas Gold Mine – Brazil

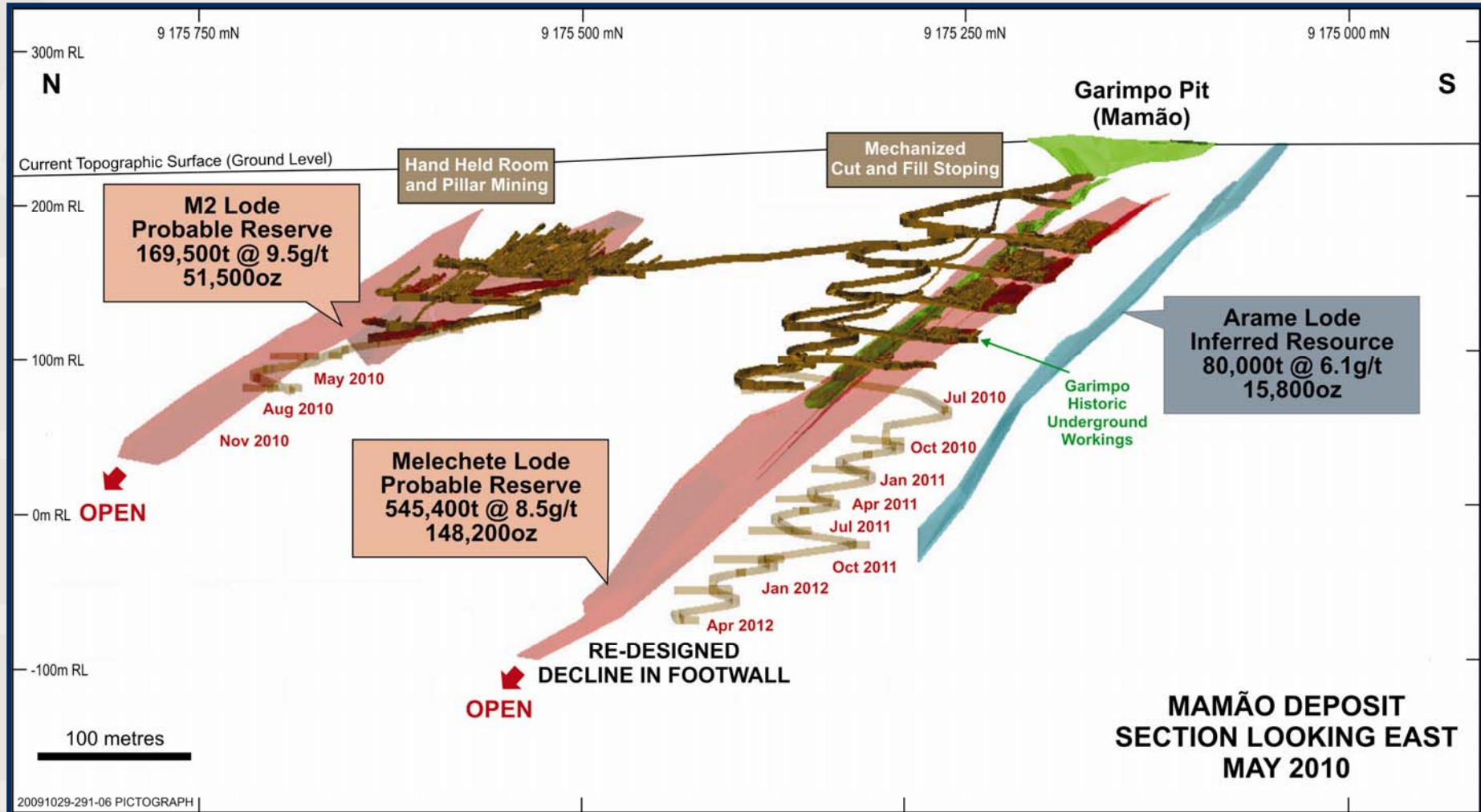


- ❑ Small narrow vein underground supplemented by low grade open cut stockpiles
- ❑ Calendar 2010 H1 operating in lower grade and narrow part of the ore body leading to excessive dilution
- ❑ June quarter - 7,808oz at US\$655/oz
- ❑ FY2010 - 31,568oz at US\$634/oz



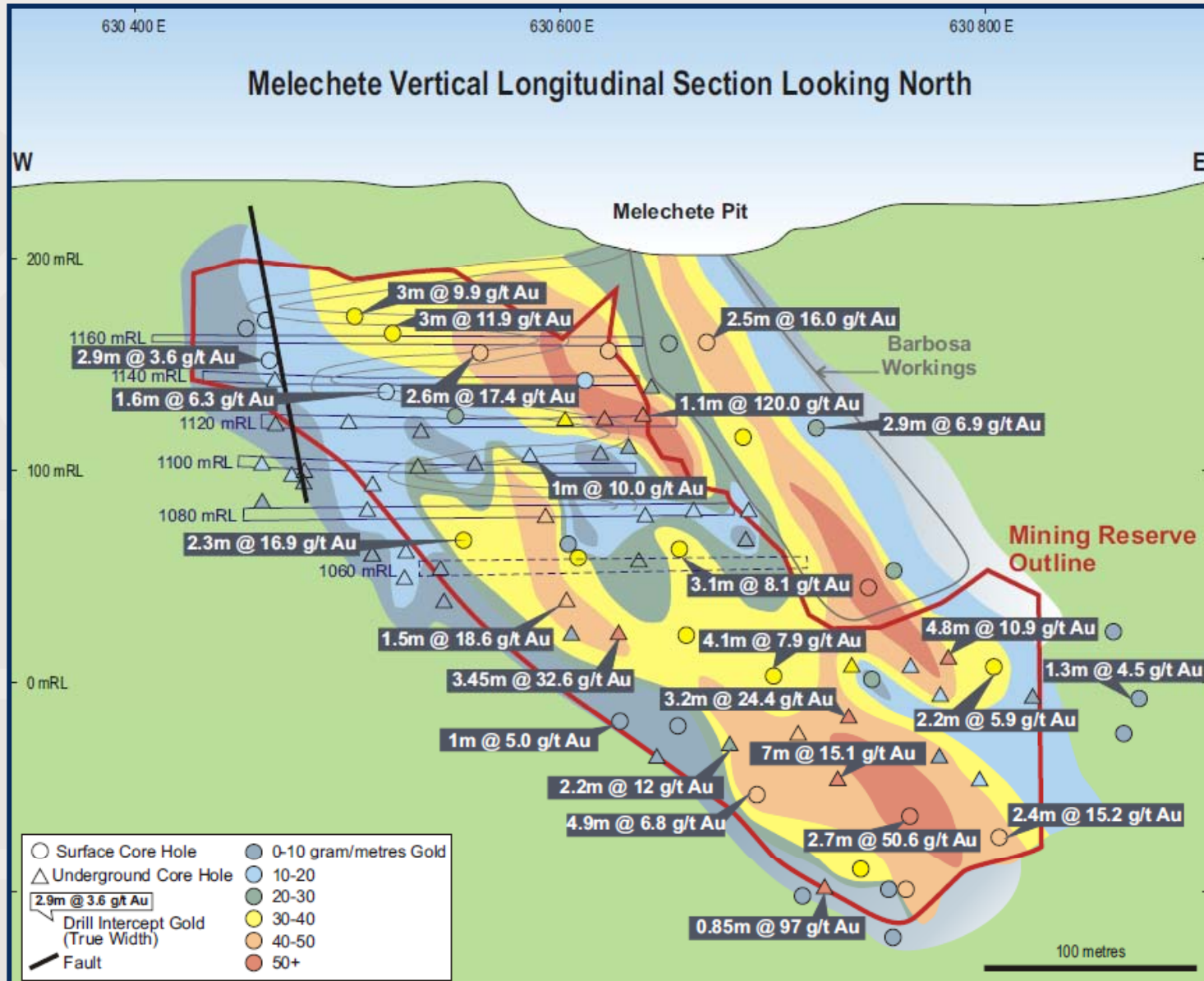


# Andorinhas, Mamão Underground Mine





# Melechete Lode Drilling and Grade Distribution





## Narrow Vein Shrinkage Stope – M2

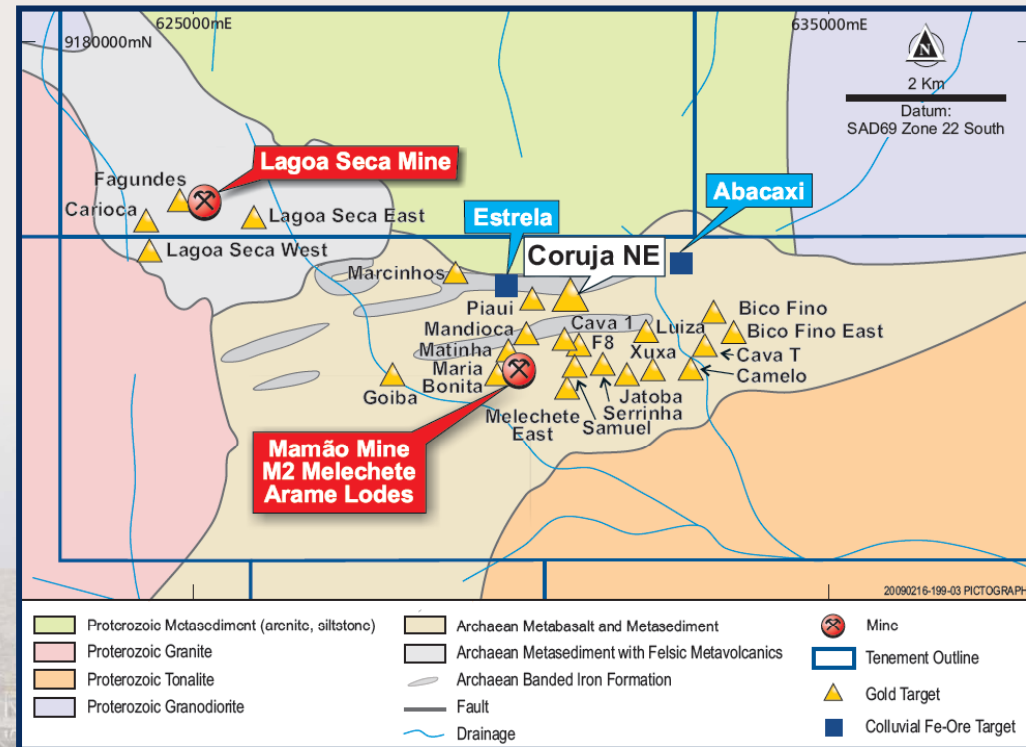




# Andorinhas – Monetising Iron Ore Resource

- Colluvial Iron Ore
  - Reserves 2.8 Mt
  - Resources 6.5 Mt
  - LOI with MFA to mine the iron ore
- Payments
  - US\$4m over FY11 and FY12
  - Over US\$3m pa <sup>(1)</sup>

*(1) based on production and iron ore market price assumptions*





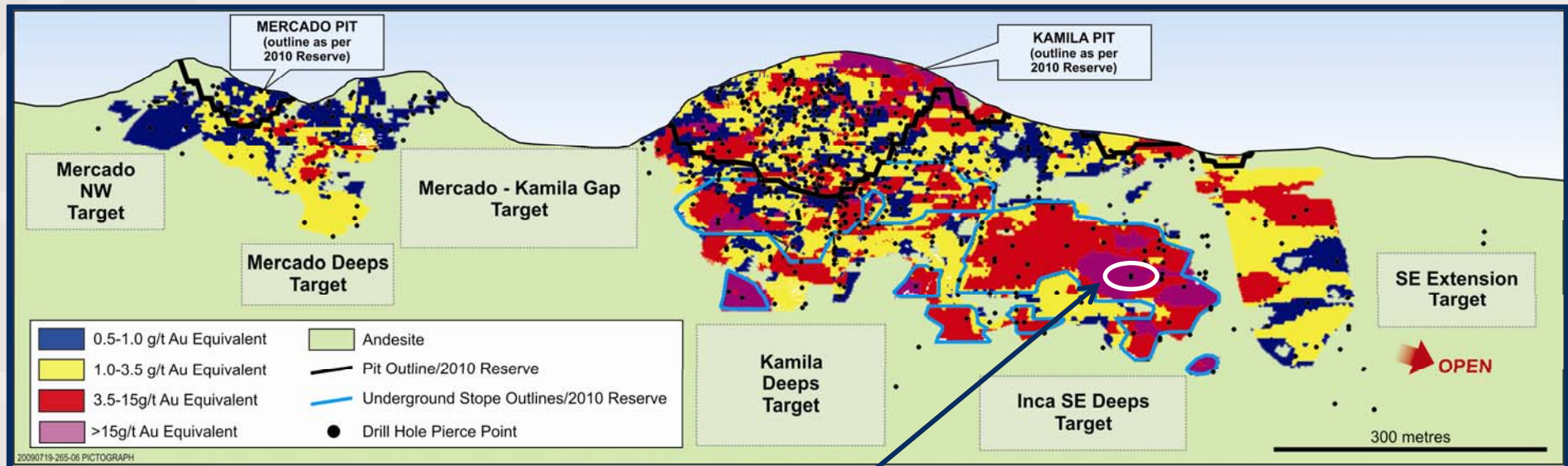
- ❑ Currently mining in a low grade area
- ❑ FY2010: 31koz
- ❑ FY2011: > 40koz
- ❑ 3 years remaining Reserves
- ❑ Potential at depth and regionally to add Reserves
- ❑ Monetising iron ore







# Casposo Extensional Drill Targets Around Existing Reserves



**HOLE: CA08250**

**7.2m @ 108.7g/t Au  
4,423g/t Ag  
177g/t Au\_eq**



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# Exploration Potential Brownfields Targets





Cerro Norte Zone Looking East

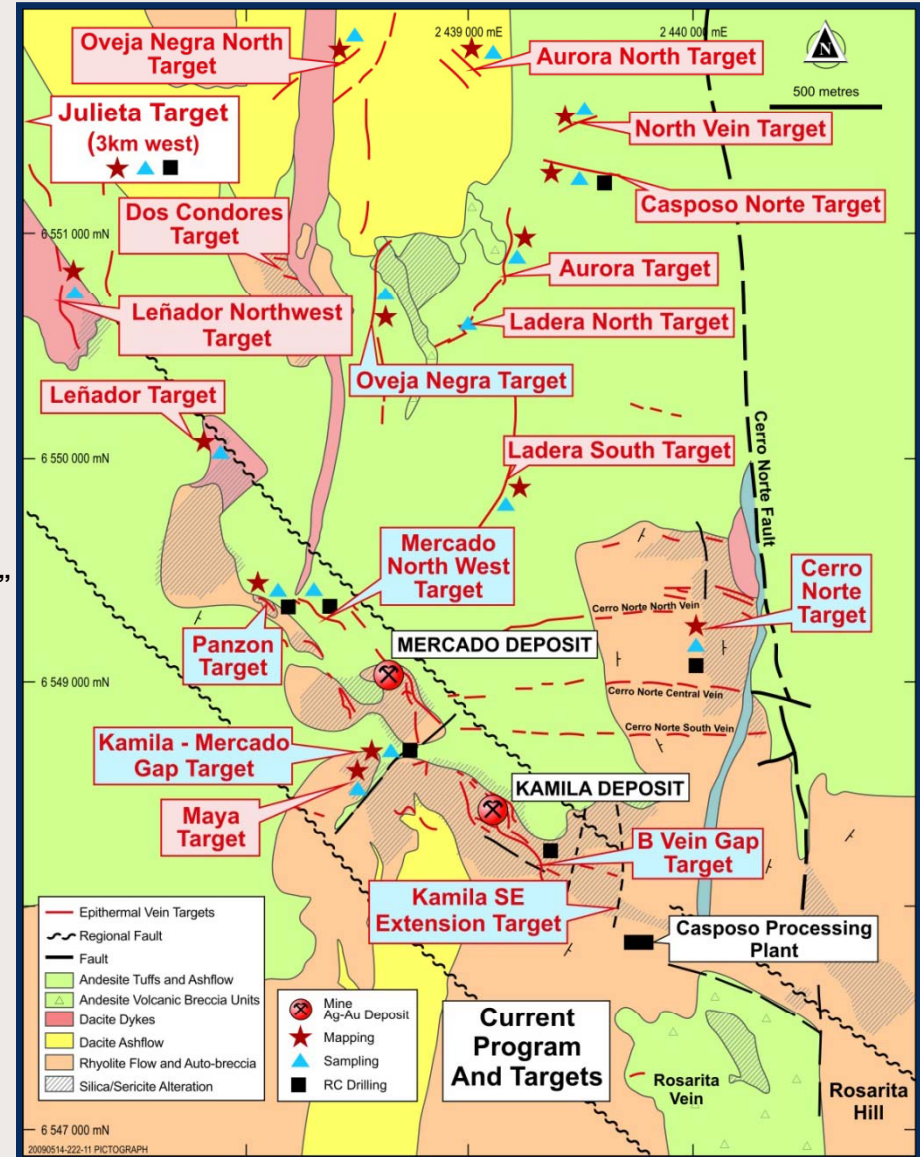


Maya Vein



Mercado NW Vein

-  Limited "First Pass" Drilling
-  No Drilling



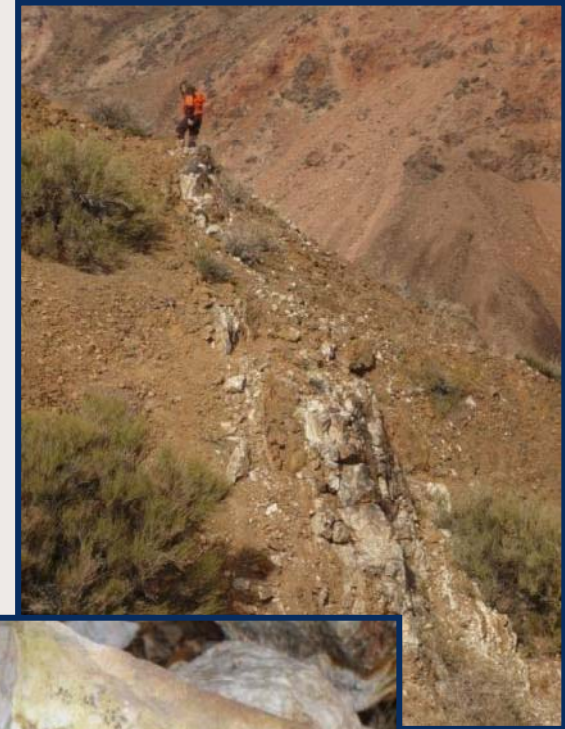
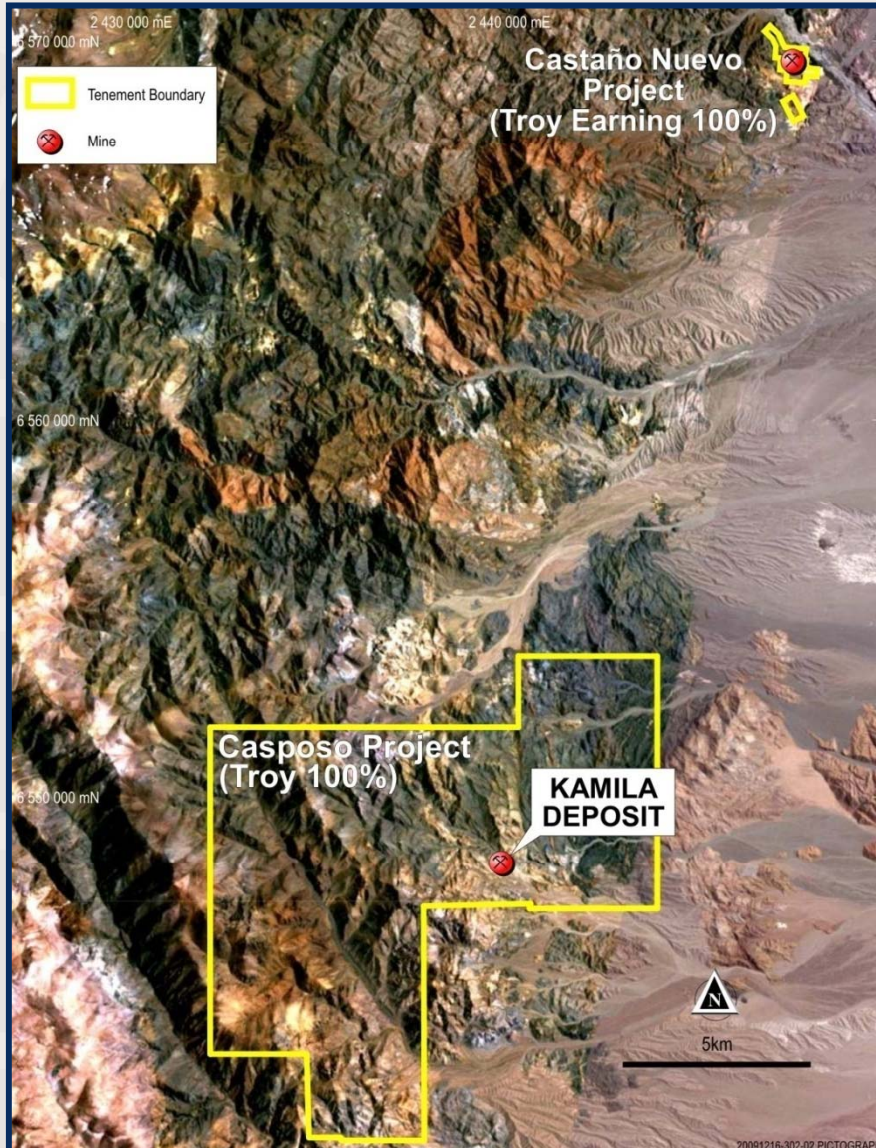


# New Casposo Norte Discovery





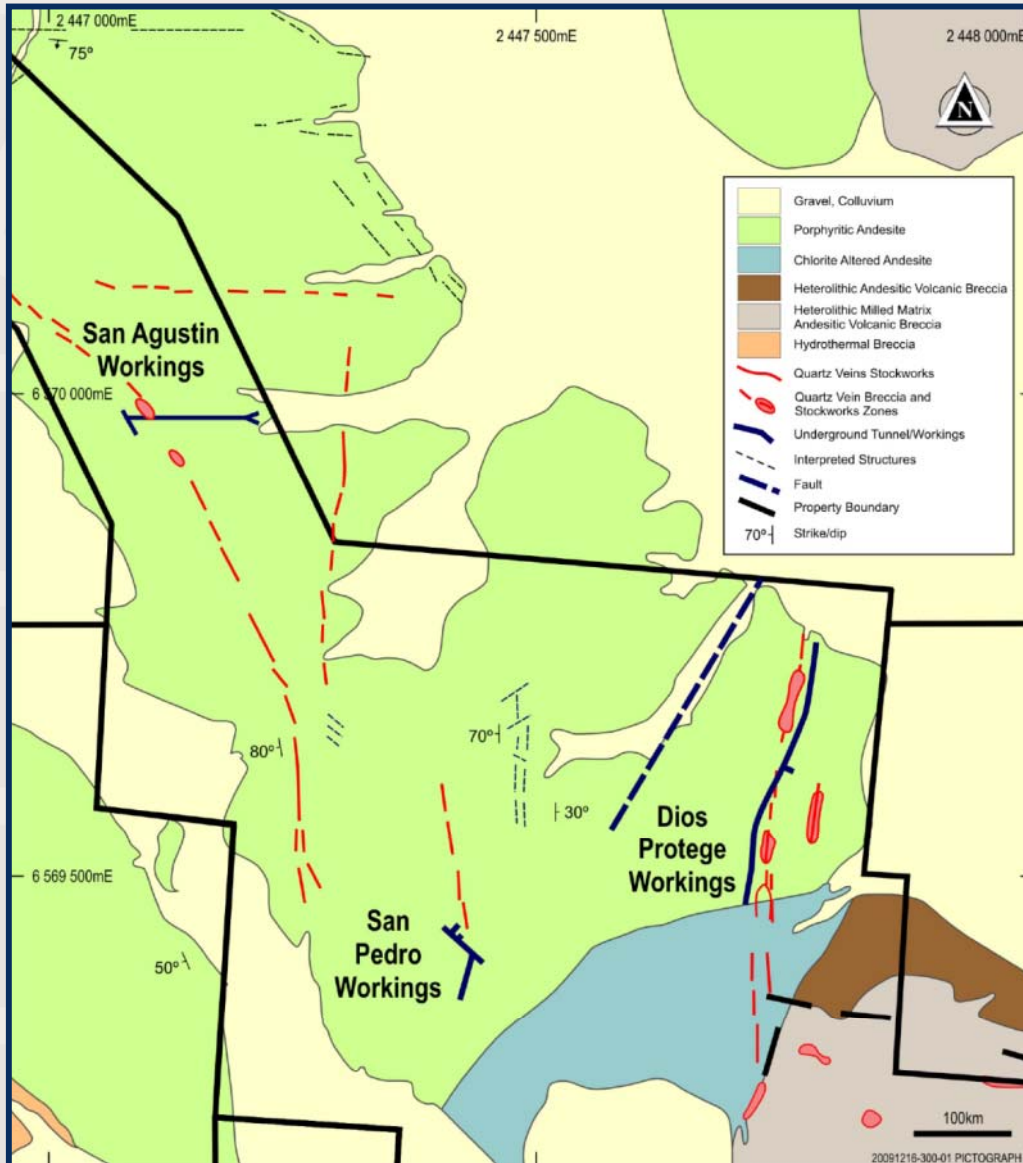
# Castaño Nuevo Target, Argentina





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# Castaño Multiple Outcropping Veins Systems





- ❑ A strong Board and Management team with proven track record
- ❑ Consistent dividend-payer with compelling valuation
- ❑ Clean, strong balance sheet
- ❑ Excellent track record of building Reserves and Resources
- ❑ Strong growth profile through 2012 – will re-enter the +100,000oz pa club in FY2011
- ❑ Significant Brownfields exploration potential





Troy is a dividend paying junior gold producer focused on growth with a track record of low cost mine development

Becoming a profitable Mid Tier Producer



# Thank You



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# Resource and Reserves Statement

TROY RESOURCES NL - MINERAL RESOURCES AND RESERVES						
GOLD MINERAL RESERVES						
Country	Project	Deposit	Category	Tonnes	Gold grade g/t	Gold ounces
Argentina	Casposo	Kamila pit	Probable	1,251,000	6.1	246,600
		Kamila underground	Probable	687,000	4.0	87,300
		Mercado pit	Probable	95,000	2.5	7,500
		<b>Total Casposo</b>		<b>2,033,000</b>	<b>5.2</b>	<b>341,400</b>
Brazil	Andorinhas	Mamao underground	Probable	715,000	8.7	199,800
		Lagoa Seca stockpiles	Proven	215,000	2.2	15,300
		Coruja NE	Probable	64,200	4.8	9,800
		<b>Total Andorinhas</b>		<b>994,200</b>	<b>7.0</b>	<b>224,900</b>
Australia	Sandstone	Lord Nelson pit	Probable	293,000	2.7	25,600
		Lord Nelson stockpiles	Proven	33,000	1.5	1,600
		Lord Henry stockpiles	Proven	334,000	0.9	9,500
		<b>Total Sandstone</b>		<b>660,000</b>	<b>1.7</b>	<b>36,700</b>
		<b>Total Proven</b>		<b>582,000</b>	<b>1.4</b>	<b>26,400</b>
		<b>Total Probable</b>		<b>3,105,200</b>	<b>3.9</b>	<b>576,600</b>
		<b>TOTAL MINERAL RESERVES GOLD</b>		<b>3,687,200</b>	<b>3.5</b>	<b>603,000</b>
SILVER MINERAL RESERVES						
Country	Project	Deposit	Category	Tonnes	Silver grade g/t	Silver ounces
Argentina	Casposo	Kamila pit	Probable	1,251,000	128	5,139,700
		Kamila underground	Probable	687,000	256	5,663,600
		Mercado pit	Probable	95,000	128	391,000
		<b>TOTAL MINERAL RESERVES SILVER</b>		<b>2,033,000</b>	<b>171</b>	<b>11,194,300</b>



# Resource and Reserves Statement

GOLD MINERAL RESOURCES (inclusive of Mineral Reserves)						
Country	Project	Deposit	Category	Tonnes	Gold grade g/t	Gold ounces
Argentina	Casposo	Aztec	Indicated	761,000	7.2	176,100
		Inca	Indicated	744,000	6.3	149,800
		B vein	Indicated	568,000	4.1	74,200
		Mercado	Indicated	296,000	1.5	14,500
		Aztec	Inferred	3,000	1.4	100
		Inca	Inferred	87,000	7.8	21,900
		B vein	Inferred	6,000	1.2	300
		Mercado	Inferred	14,000	1.8	800
		SEXT	Inferred	151,000	1.4	6,900
		Total	Indicated	2,369,000	5.4	414,600
					Inferred	261,000
Brazil	Andorinhas	Mamao	Indicated	783,000	9.9	249,700
			Inferred	82,000	6.4	16,700
		Lagoa Seca	Measured	215,000	2.2	15,300
		Lagoa Seca West	Indicated	577,000	2.2	40,400
			Inferred	171,000	1.3	7,000
		Luiza	Inferred	258,000	2.5	20,300
		Coruja NE	Indicated	166,700	3.7	19,600
		Total	Measured	215,000	2.2	15,300
			Indicated	1,526,700	6.3	309,700
			Inferred	511,000	2.7	44,000
Australia	Sandstone	Lord Nelson	Measured	33,000	1.5	1,600
			Indicated	1,019,000	2.2	72,700
			Inferred	84,000	1.8	4,900
		Lord Henry	Measured	334,000	0.9	9,500
			Indicated	987,000	1.9	58,700
			Inferred	39,000	1.7	2,100
		Two Mile Hill	Inferred	10,541,000	1.3	452,100
		Sandstone other	Indicated	515,000	1.9	30,900
		Sandstone other	Inferred	1,922,000	1.9	115,300
		Total	Measured	367,000	0.9	11,100
			Indicated	2,521,000	2.0	162,300
			Inferred	12,586,000	1.4	574,400
		<b>TOTAL MINERAL RESOURCES GOLD</b>			Measured	582,000
			Indicated	6,416,700	4.3	886,600
			Inferred	13,358,000	1.5	648,400



# Resource and Reserves Statement

SILVER MINERAL RESOURCES (inclusive of Mineral Reserves)								
Country	Project	Deposit	Category	Tonnes	Silver grade g/t	Silver ounces		
Argentina	Casposo	Aztec	Indicated	761,000	166.3	4,070,000		
		Inca	Indicated	744,000	366.7	8,770,500		
		B vein	Indicated	568,000	81.8	1,493,300		
		Mercado	Indicated	296,000	108.5	1,032,200		
		Total	Indicated	2,369,000	201.7	15,366,000		
		Aztec	Inferred	3,000	438.2	42,300		
		Inca	Inferred	87,000	517.7	1,448,100		
		B vein	Inferred	6,000	150.2	29,000		
		Mercado	Inferred	14,000	108.1	48,600		
		SEXT	Inferred	151,000	118.0	572,900		
		Total	Inferred	261,000	255.1	2,141,000		
		<b>TOTAL MINERAL RESOURCES SILVER</b>			Indicated	2,369,000	201.7	17,507,000
					Inferred	261,000	255.1	2,141,000

Geological information in this Report has been compiled by Troy's Vice President Exploration & Business Development, Peter Doyle, who:

- Is a full time employee of Troy Resources NL
- 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 2004 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

Information of a scientific or technical nature in this report was prepared under the supervision of Peter J. Doyle, Vice President Exploration and Business Development of Troy, a "qualified person" under National Instrument 43-101 – "Standards of Disclosure for Mineral Projects", a member of the Australasian Institute of Mining and Metallurgy. Mr. Doyle 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 in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Doyle has reviewed and approved the information contained in this report. For further information regarding the Company's projects in Brazil, Australia and Argentina, including a description of Troy's quality assurance program, quality control measures, the geology, samples collection and testing procedures in respect of the Company's projects please refer to the technical reports filed which are available under the Company's profile at [sedar.com](http://sedar.com) or on the company's website.



## Competent Person Statement

Information of a scientific or technical nature in this report was prepared under the supervision of Peter J. Doyle, Vice President Exploration and Business Development of Troy, a “qualified person” under National Instrument 43-101 – “Standards of Disclosure for Mineral Projects”, and is a member of the Australasian Institute of Mining and Metallurgy. Mr. Doyle has sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration, and to the activity he is undertaking, to qualify as a “competent person” as defined in the 2004 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Doyle has reviewed and approved the information contained in this report. For further information regarding the Brazil, Australia and Argentina projects, including a description of Troy’s quality assurance program, quality control measures, the geology, samples collected and testing procedures in respect of the Troy’s project please refer to the technical report which are available under the Company’s profile at [www.sedar.com](http://www.sedar.com).

## Notes to preparation of Mineral Resources and Mineral Reserves for Casposo

1. Mineral Resources are estimated using a US\$1,000/oz gold price and US\$15/oz silver price. An economic function that includes operating costs, metallurgical recoveries and royalty costs has been applied.
2. Rounding as required by reporting guidelines may result in apparent differences between tonnes, grade and contained metal content.
3. Tonnage and grade measurements are in metric units. Gold ounces are reported as troy ounces.
4. All Mineral Reserves are reported in the Probable category
5. Mineral Reserves are estimated using a gold price of US\$690/oz and US\$11.80/oz silver price and an economic function that includes operating costs, metallurgical recoveries and royalty costs.
6. Cut-off grades for Mineral Resources were 0.8g/t gold equivalent for open pit and 2.0g/t gold equivalent for underground. Gold equivalent grades for Mineral Resources were based on metal prices of US\$915/oz gold and US\$13/oz silver and processing recoveries of 93.7% for gold and 80.6% for silver.
7. Cut-off grades for Mineral Reserves were 1.56g/t gold equivalent for open pit and 3.5g/t gold equivalent for underground. Gold equivalent grades for Mineral Reserves were based on metal prices of US\$690/oz gold and US\$11.8/oz silver and processing recoveries of 93.7% for gold and 80.6% for silver.
8. The information regarding Mineral Reserves is drawn from the technical report entitled “NI 43-101 Technical Report, Casposo Project – Argentina” June 2009 that was filed on 11 June 2009 by Troy under its profile on SEDAR at [sedar.com](http://www.sedar.com).



### QA-QC Statement:

The information regarding the Sandstone Ni JV with Western Areas within this presentation as it relates to exploration results or mineral resources or ore reserves is based on information compiled by Mr Julian Hanna and Mr Charles Wilkinson. Mr Hanna and Mr Wilkinson are members of AusIMM and are full time employees of the Company. Mr Hanna and Mr Wilkinson have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Hanna and Mr Wilkinson consent to the inclusion in the report of the matters based on the information in the form and context in which it appears.

### Niton Portable XRF Analyser:

The nickel grade estimates for drill holes WAD002 quoted in this release are indicative only and have been estimated from spot readings using a NITON XLt 592 portable analyser which is not JORC compliant.

### Forward Looking Statements:

This release contains certain forward-looking statements. Examples of forward looking statements used in this release are: 'potentially significant zone of nickel sulphide mineralisation at shallow depth in 'Area C', and, 'Preliminary Niton estimates (portable XRF analyser – refer to disclaimer) of the drill core returned spot values from 1.0% to 1.5% nickel for the disseminated sulphides and up to 9.5% nickel for the vein sulphides', and, 'point to the outstanding potential of the Sandstone project'.



Appendix 1.  
Project Information Base Case

Troy Resources NL  
Casposo Gold Project Economic Evaluation  
Casposo - Open Cut Then Underground Scenario

Integrity  
Signals

This Case	All Cases
Ok	Ok
Ok	Ok

Mining Physicals

Open Pit

Life of Mine	FY 2010 30-Jun-10	FY 2011 30-Jun-11	FY 2012 30-Jun-12	FY 2013 30-Jun-13	FY 2014 30-Jun-14	FY 2015 30-Jun-15	FY 2016 30-Jun-16	FY 2017 30-Jun-17
Ore Mined	1,423,110	12,747	380,792	390,769	354,305	284,498	-	-
Waste Tonnes Mined	13,955,542	321,836	3,634,208	5,396,976	3,657,666	944,855	-	-
Strip Ratio	9.81	25.25	9.54	13.81	10.32	3.32	-	-
Gold Grade	5.61	9.59	8.68	6.25	3.74	2.77	-	-
Silver Grade	122.06	72.97	118.19	106.88	110.23	165.05	-	-
Ag: Gold Equivalent Grade	1.92	1.19	1.83	1.71	1.74	2.61	-	-
Gold Equivalent Grade	7.53	10.78	10.50	7.96	5.48	5.38	-	-

Underground

Ore Mined	695,575	-	-	-	-	212,800	403,521	79,254	-
Gold Grade	3.91	-	-	-	-	2.45	4.66	4.02	-
Silver Grade	254.10	-	-	-	-	161.70	282.15	359.36	-
Ag: Gold Equivalent Grade	4.01	-	-	-	-	2.55	4.45	5.67	-
Gold Equivalent Grade	7.92	-	-	-	-	5.00	9.12	9.69	-

Milling Physicals

Tonnes Processed	2,033,333	-	300,000	400,000	400,000	400,000	400,000	133,333	-
Gold Grade	5.24	-	9.06	7.50	3.63	2.91	4.14	4.97	-
Silver Grade	171.51	-	118.27	122.47	103.50	180.64	260.40	348.45	-
Ag: Gold Equivalent Grade	2.71	-	1.83	1.96	1.63	2.85	4.11	5.50	-
Gold Equivalent Grade	7.95	-	10.88	9.46	5.26	5.76	8.25	10.47	-

Ounces Gold Mined

Ounces Gold Mined	342,413	-	87,349	96,472	46,682	37,366	53,256	21,287	-
% Au Recovery	-	-	93.70%	93.70%	93.70%	93.70%	93.70%	93.70%	-

Ounces Gold Produced

Ounces Gold Produced	320,841	-	81,846	90,394	43,741	35,012	49,901	19,946	-
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Ounces Silver Mined

Ounces Silver Mined	11,212,480	-	1,140,757	1,574,954	1,331,054	2,323,101	3,348,876	1,493,737	-
% Ag Recovery	-	-	80.60%	80.60%	80.60%	80.60%	80.60%	80.60%	-

Ounces Silver Produced

Ounces Silver Produced	9,037,259	-	919,450	1,269,413	1,072,830	1,872,419	2,699,194	1,203,952	-
Ounces Gold Equivalent Produced	142,653	-	14,210	20,311	16,939	29,565	42,619	19,010	-

Total Gold Equiv Oz Produced

Total Gold Equiv Oz Produced	463,494	-	96,056	110,705	60,681	64,576	92,520	38,956	-
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Income Statement & Cashflow Calculation (USD M)

Effective Prices

Gold Prices	USD / Oz.	1000.00	1,100	1,100	1,000	950	950	950	950	-
Silver Prices	USD / Oz.	15.86	18.00	17.00	16.00	15.00	15.00	15.00	15.00	-

Revenue

Gold Sales	USD M	321.60	-	90.03	90.39	41.55	33.26	47.41	18.95	-
Silver Sales	USD M	138.67	-	15.63	20.31	16.09	28.09	40.49	18.06	-
Off site Refining	USD M	(6.81)	-	(1.63)	(1.82)	(0.92)	(0.81)	(1.16)	(0.47)	-
Net Revenue	USD M	453.45	-	104.04	108.89	56.73	60.53	86.73	36.53	-

Operating Expenses

Mining										
Open Pit	USD M	(59.99)	-	(13.78)	(18.37)	(15.68)	(12.16)	-	-	-
Underground	USD M	(37.37)	-	-	-	(0.07)	(13.88)	(20.46)	(2.97)	-
Milling	USD M	(58.51)	-	(8.79)	(11.47)	(11.47)	(11.47)	(11.47)	(3.82)	-
General Administration	USD M	(21.45)	-	(3.46)	(4.15)	(4.15)	(4.15)	(4.15)	(1.38)	-
Total	USD M	(177.33)	-	(26.03)	(34.00)	(31.37)	(41.66)	(36.09)	(8.18)	-



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Appendix 1.  
Project Information Base Case

Troy Resources NL  
Casposo Gold Project Economic Evaluation  
Casposo - Open Cut Then Underground Scenario

Integrity  
Signals

This Case	All Cases
OK	OK
OK	OK

**Unit Opex Costs (USD)**

Open Pit (Ore)	per tonne mined	42.15	-	36.18	47.01	44.26	42.75	-	-	-
Underground (Ore)	per tonne mined	53.73	-	-	-	-	65.21	50.71	37.48	-
Milling	per tonne milled	28.78	-	29.30	28.69	28.69	28.69	28.69	28.69	-
General Administration	per tonne milled	10.55	-	11.53	10.38	10.38	10.38	10.38	10.38	-

**Cash Cost: By-Product Silver credits:**

Gold Produced	oz	320,841	-	81,846	90,394	43,741	35,012	49,901	19,946	-
Unit Cash Cost net of Silver	USD / Oz. (Au) (net Ag credits)	120.49	-	127.00	151.39	349.36	387.83	(88.18)	(495.32)	-
Total unit Cost net of silver (Inc deprim & amort)	USD/oz	448.85	-	455.38	505.01	779.50	681.63	157.85	(238.07)	-

**Cash Cost: Co Products, Gold & Silver:**

Equivalent Gold Produced	oz	463,494	-	96,056	110,705	60,681	64,576	92,520	38,956	-
Equivalent Gold unit cash cost	USD / Oz. (Au + AuAg)	382.05	-	270.94	307.08	517.03	645.20	390.05	209.97	-
Total Equivalent Gold unit total cost (deprim & amort)	USD/oz	609.03	-	550.74	595.83	827.10	804.49	522.75	341.68	-

**Other Costs**

Royalties (production & provincial)	USD M	(12.81)	-	(3.16)	(3.25)	(1.45)	(1.52)	(2.38)	(1.04)	-
Depreciation + Amortisation	USD M	(92.54)	-	(23.71)	(28.72)	(17.36)	(8.75)	(9.89)	(4.09)	-
Total	USD M	(105.35)	-	(26.88)	(31.97)	(18.81)	(10.29)	(12.28)	(5.13)	-

Pre-Tax Profit (EBIT)	USD M	170.78	-	51.13	42.93	6.54	8.58	38.37	23.22	-
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**Taxes**

Corporate Income Tax	USD M	(59.13)	-	(13.04)	(18.03)	(4.23)	(2.62)	(10.51)	(10.70)	-
Provincial Turnover Tax	USD M	(5.74)	-	(1.04)	(1.09)	(0.85)	(0.91)	(1.30)	(0.55)	-
Export Tax	USD M	(16.36)	-	(4.17)	(4.61)	(2.23)	(1.79)	(2.54)	(1.02)	-
Debit and Credits Tax	USD M	(1.90)	-	(0.30)	(0.43)	(0.34)	(0.36)	(0.38)	(0.07)	-
Total	USD M	(83.13)	-	(18.55)	(24.16)	(7.66)	(5.68)	(14.74)	(12.34)	-

Interest Income	USD M	17.22	-	0.95	3.91	5.36	3.61	2.49	0.90	-
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Net Operating Profit After Taxes	USD M	104.87	-	33.53	22.68	4.25	6.51	26.12	11.79	-
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Working Capital Adjustment	USD M	(0.63)	0.78	(1.33)	1.61	0.40	0.44	(2.60)	0.08	-
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Operating Cash Surplus / (Deficit)	USD M	196.78	0.78	55.91	53.00	22.01	15.71	33.42	15.95	-
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**Construction Capital**

Plant & Equipment	USD M	(26.72)	(26.72)	-	-	-	-	-	-	-
Project Management & Site Infrastructure	USD M	(14.78)	(14.78)	-	-	-	-	-	-	-
Subtotal	USD M	(41.50)	(41.50)	-	-	-	-	-	-	-
Pre-strip / Preproduction Mining	USD M	(2.90)	(2.28)	(0.62)	-	-	-	-	-	-
Construction Capex	USD M	(44.40)	(43.78)	(0.62)	-	-	-	-	-	-

Power Line Payments	USD M	(13.78)	(7.28)	(0.81)	(1.63)	(1.63)	(1.63)	(0.81)	-	-
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IYA Tax (Incl Refund)	USD M	-	(4.54)	1.51	1.51	1.51	-	-	-	-
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Development Costs - Underground	USD M	(29.63)	-	-	-	(0.72)	(21.37)	(7.54)	-	-
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Sustaining Costs - UP & UG	USD M	(5.29)	-	(0.85)	(1.02)	(1.02)	(1.02)	(1.02)	(0.34)	-
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Total Construction Capital	USD M	(93.10)	(55.59)	(0.77)	(1.14)	(1.86)	(24.02)	(9.37)	(0.34)	-
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Rehabilitation & Closure	USD M	1.87	-	(0.67)	(1.16)	(0.80)	(0.25)	-	4.75	-
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Project Cash Surplus After Capital	USD M	105.56	(54.81)	54.46	50.71	19.35	(8.56)	24.05	20.36	-
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Cum Project Cash After Capital	USD M		(54.81)	(0.35)	50.36	69.71	61.15	85.20	105.56	105.56
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Appendix 1.  
Project Information Base Case

Troy Resources NL  
Casposo Gold Project Economic Evaluation  
Casposo - Open Cut Then Underground Scenario

Integrity  
Signals

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OK	OK
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Key Outputs (USD)

Valuation Scenarios Table

Case	Avg. Gold (USD / Oz.)	Avg. Silver (USD / Oz.)	NPV @ 8% (USD M)	Net Cashflows (USD M)
Base Case	984	15.52	76.39	105.56
Gold Price @ USD1150 & Silver USD18	1,150	18	116	155.65
Gold Price @ USD1300 & Silver USD20	1,300	20	151	199.37
Prices Down 10%	885	13.96	52.52	75.41
Recovery Down 5%	984	15.52	64.08	89.95
Capex Up 10%	984	15.52	73.48	102.85
Opex Up 10%	984	15.52	67.20	93.96
Downside Case	885	13.96	35.92	54.78

Project Returns

NPV (USD M)	IRR
76.39	74.76%

Hurdle Rate 8.00%

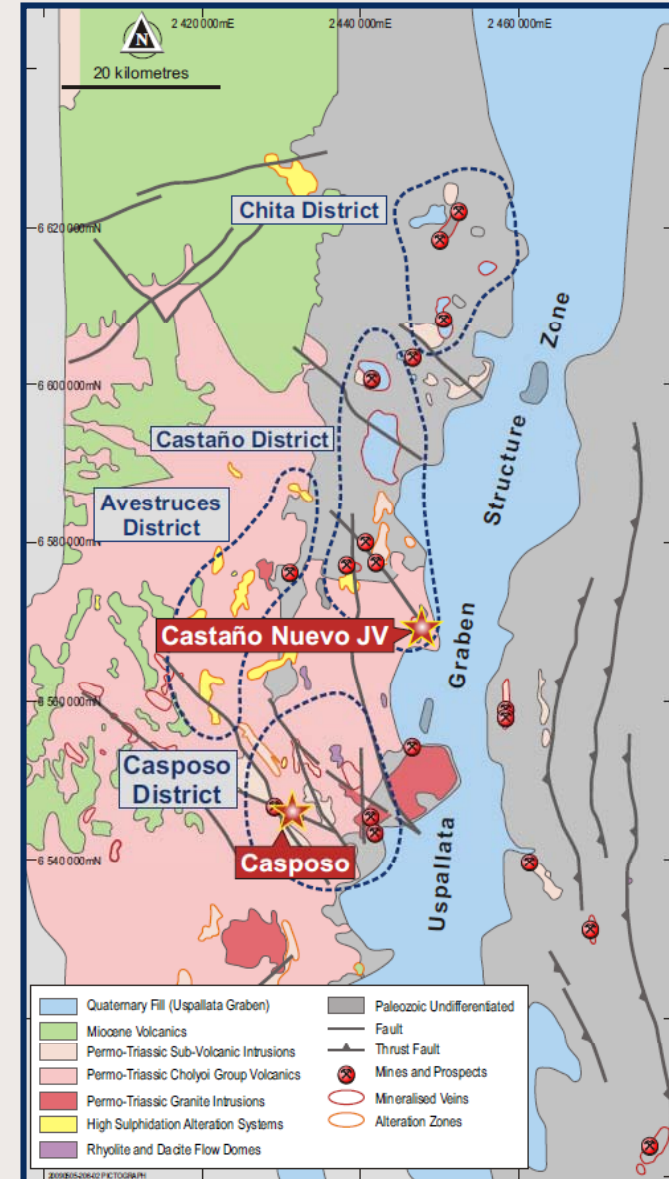
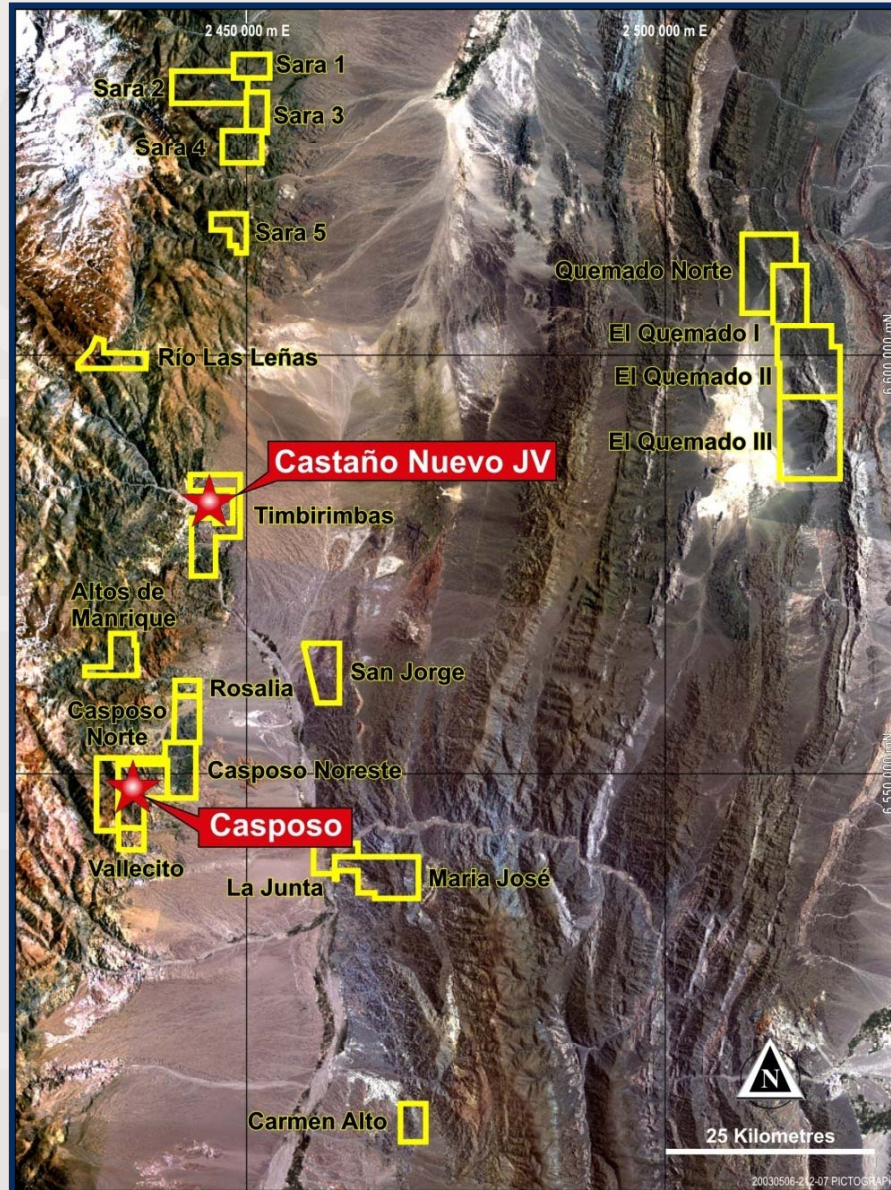


# Unit Costs and Production

Unit Costs and Production										
		Life of Mine	FY 2010 30-Jun-10	FY 2011 30-Jun-11	FY 2012 30-Jun-12	FY 2013 30-Jun-13	FY 2014 30-Jun-14	FY 2015 30-Jun-15	FY 2016 30-Jun-16	FY 2017 30-Jun-17
<b>Unit Cost: By-Product Costing (after Silver credits)</b>										
Gold Produced	Oz	320,841		81,846	90,394	43,741	35,012	49,901	19,946	-
Unit Cash Cost net of Silver	USD/Oz (Au) (net Ag credits)	120.49		127.00	151.39	349.36	387.83	(88.18)	(495.32)	-
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<b>Unit Cost: Co Product Costing</b>										
Equivalent Gold Produced	Oz	463,494		96,056	110,705	60,681	64,576	92,520	38,956	-
Equivalent Gold unit cash cost	USD/Oz (Au+Au Ag)	382.05		270.94	307.08	517.03	645.20	390.05	209.97	-
Total Equivalent Gold unit total cost (deprn & amort)	USD/oz	609.03		550.74	595.83	827.10	804.49	522.75	341.68	-

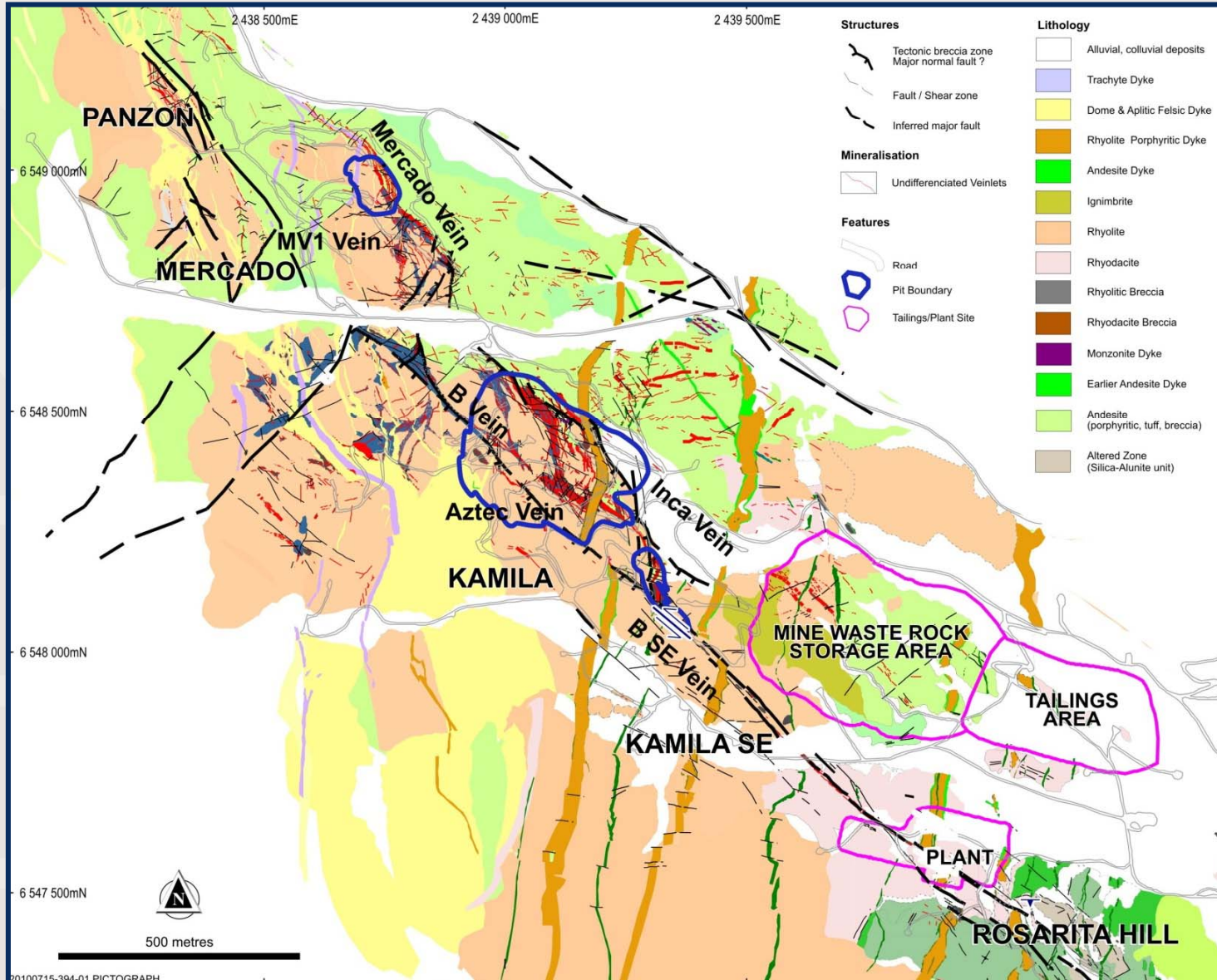


# Regional Geology



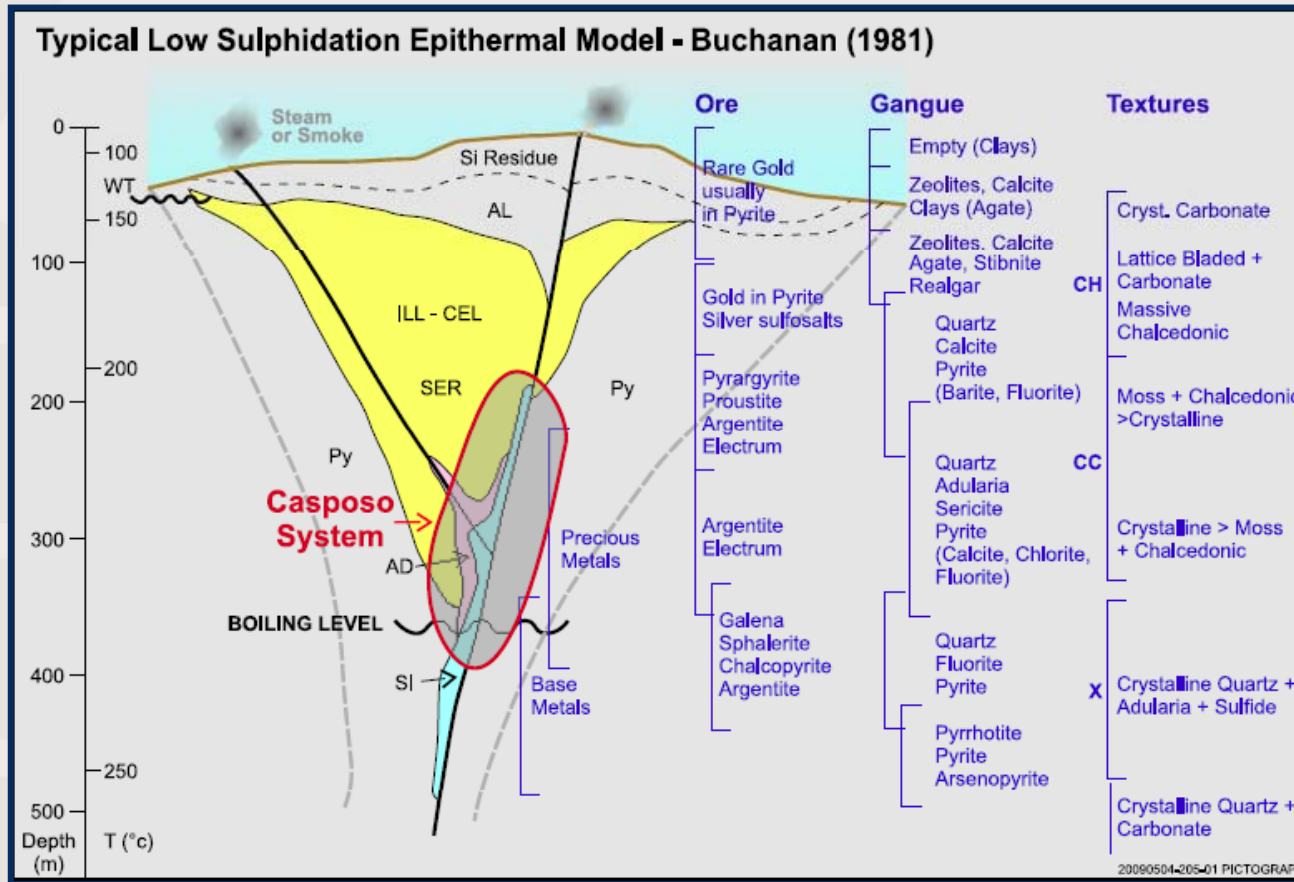


# Kamila – Mercado Deposit Geology

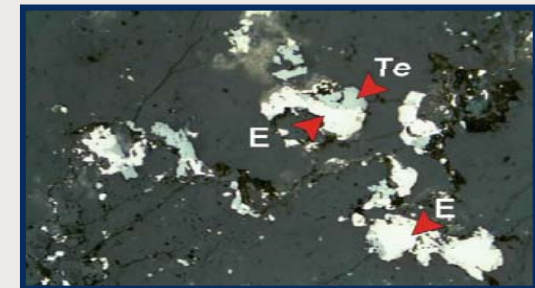




# Casposo Vein System Summary

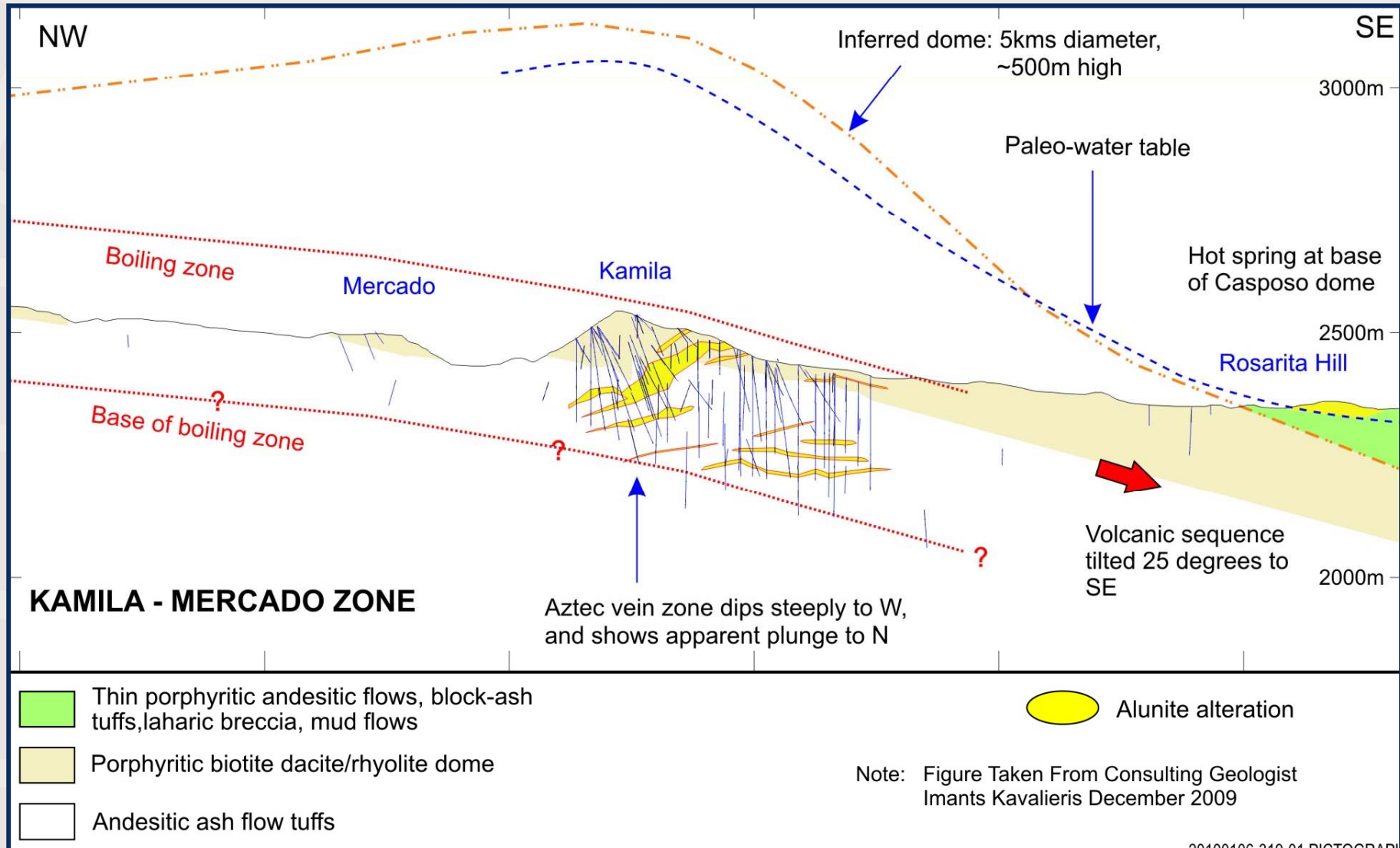


Low Sulphidation Epithermal Gold-Silver System	
Au Equiv Content (oz)	~0.5Moz
Average Grade	Au: 5.1g/t - Ag: 136g/t (6.8g/t Au_Eq)
Ag:/Au ratio	27:1 (Kamila) 5:1 (Juileta) 1:1 Castano
Age (Ma)	K/Ar from Adularia = 280+/-9Ma (Early Permian)
Deposit Style	Veins, Breccia & Stockworks



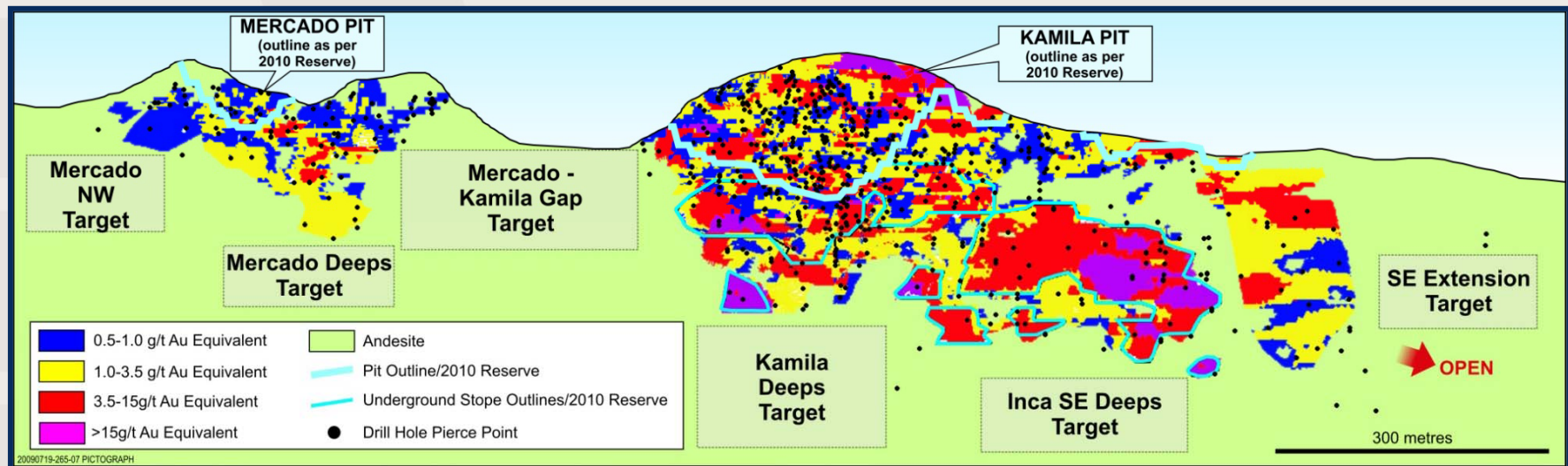
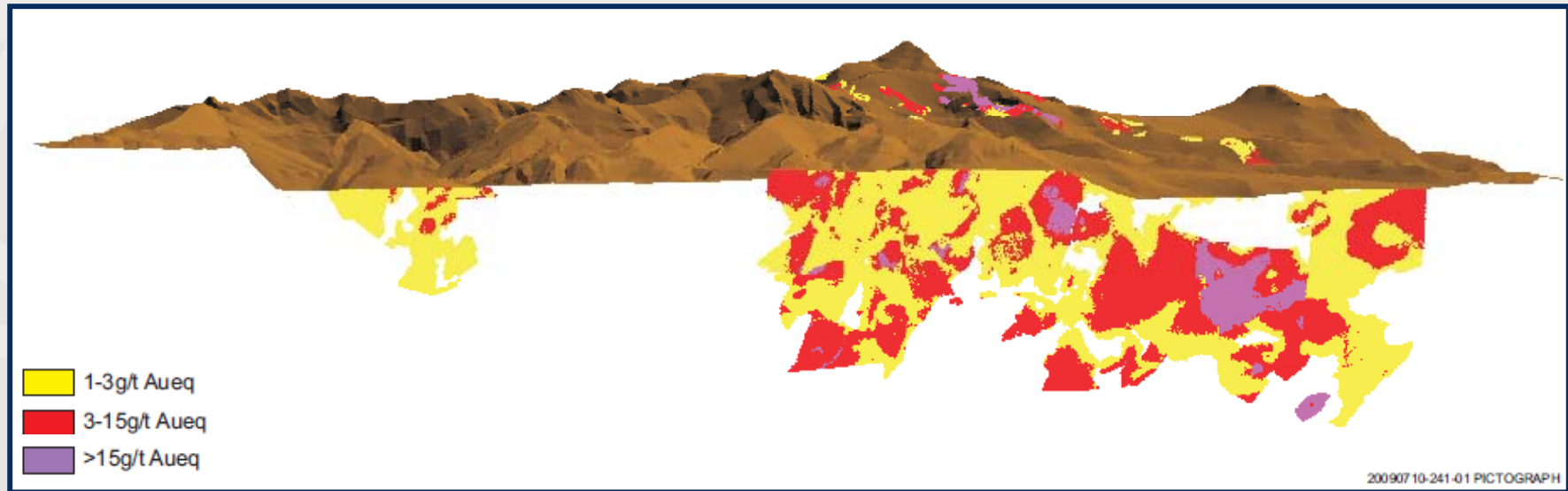


# Kamila System – Upside Potential at Depth





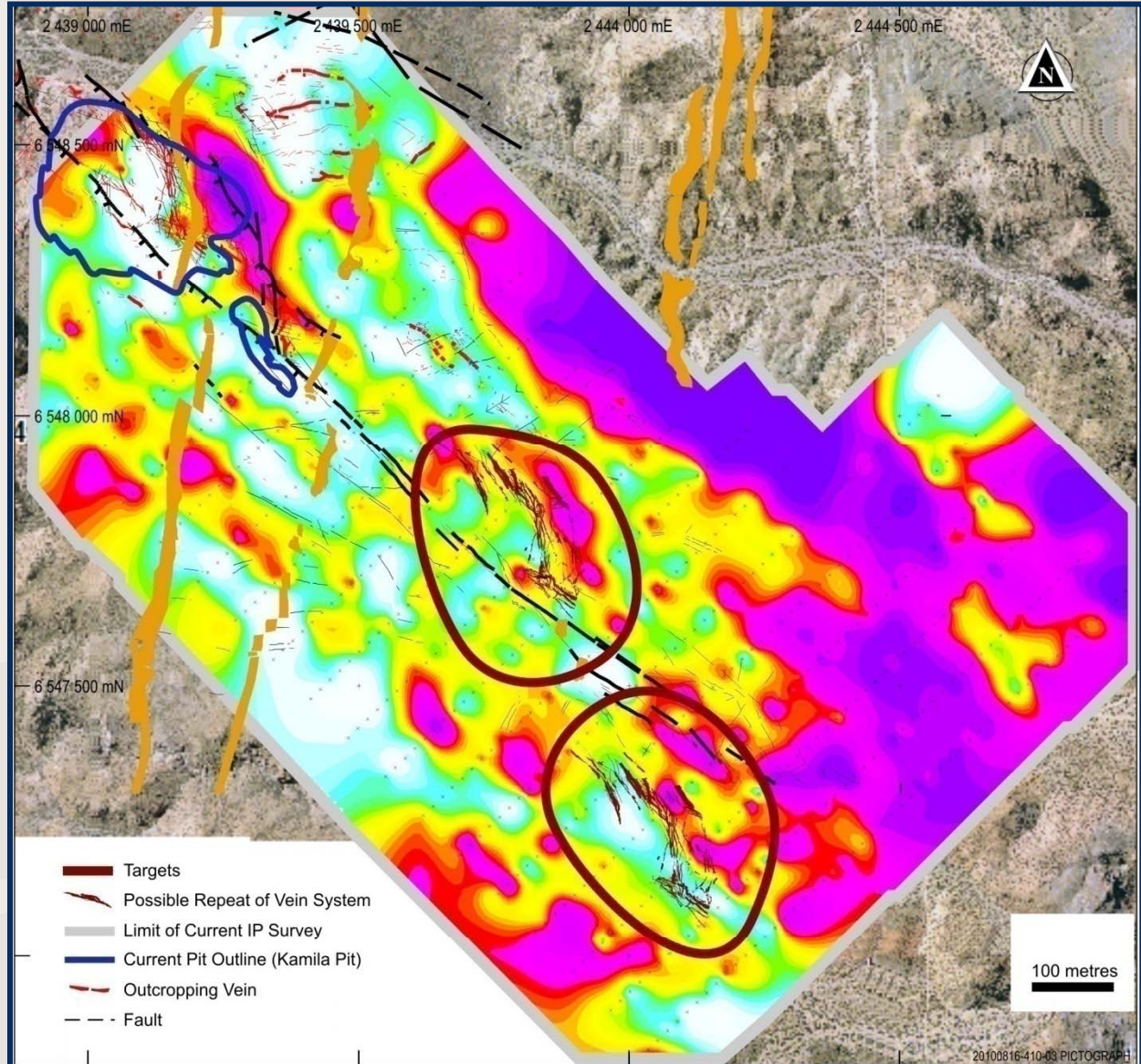
# Extensional Drill Targets Around Existing Reserves





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# Extensional Target - Kamila SE





# Brownfields Exploration Targets

Cerro Norte Zone  
Looking East

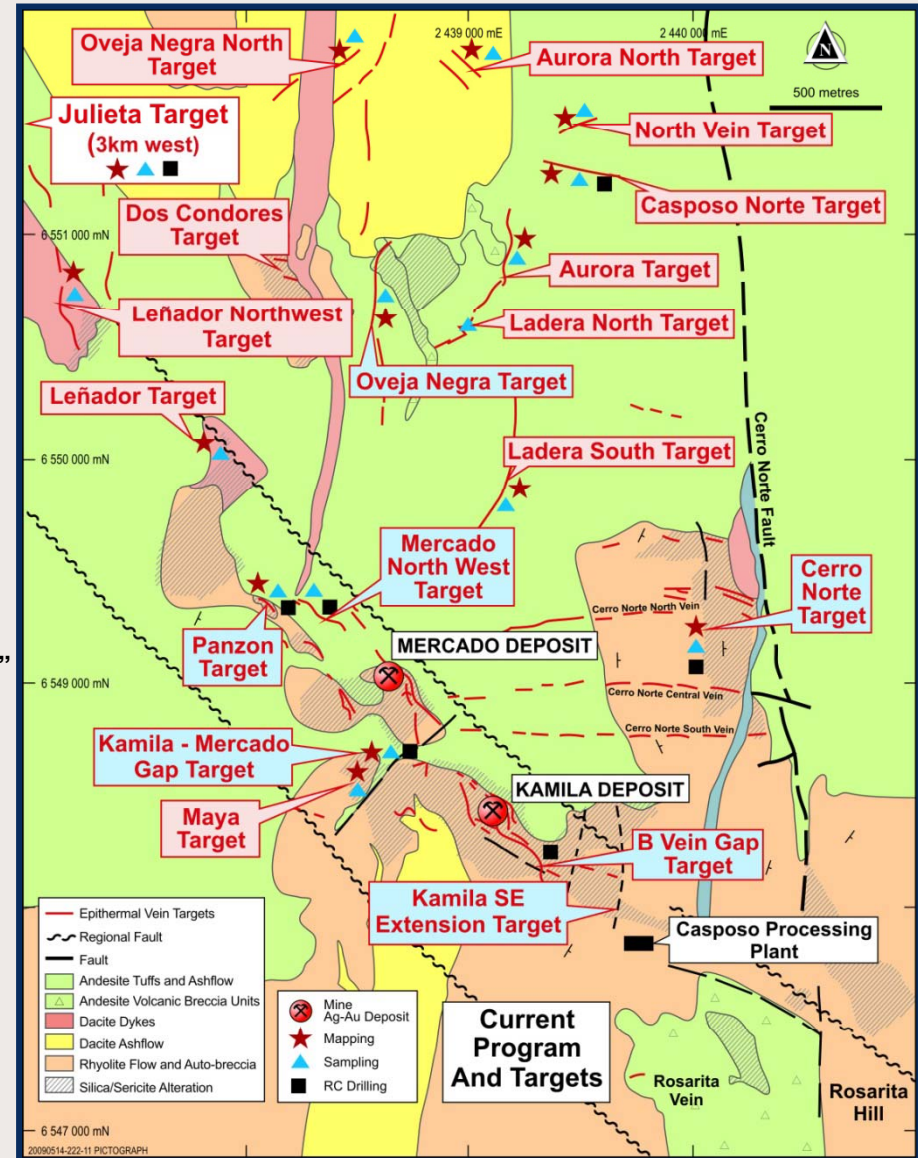


Maya Vein

Mercado NW Vein



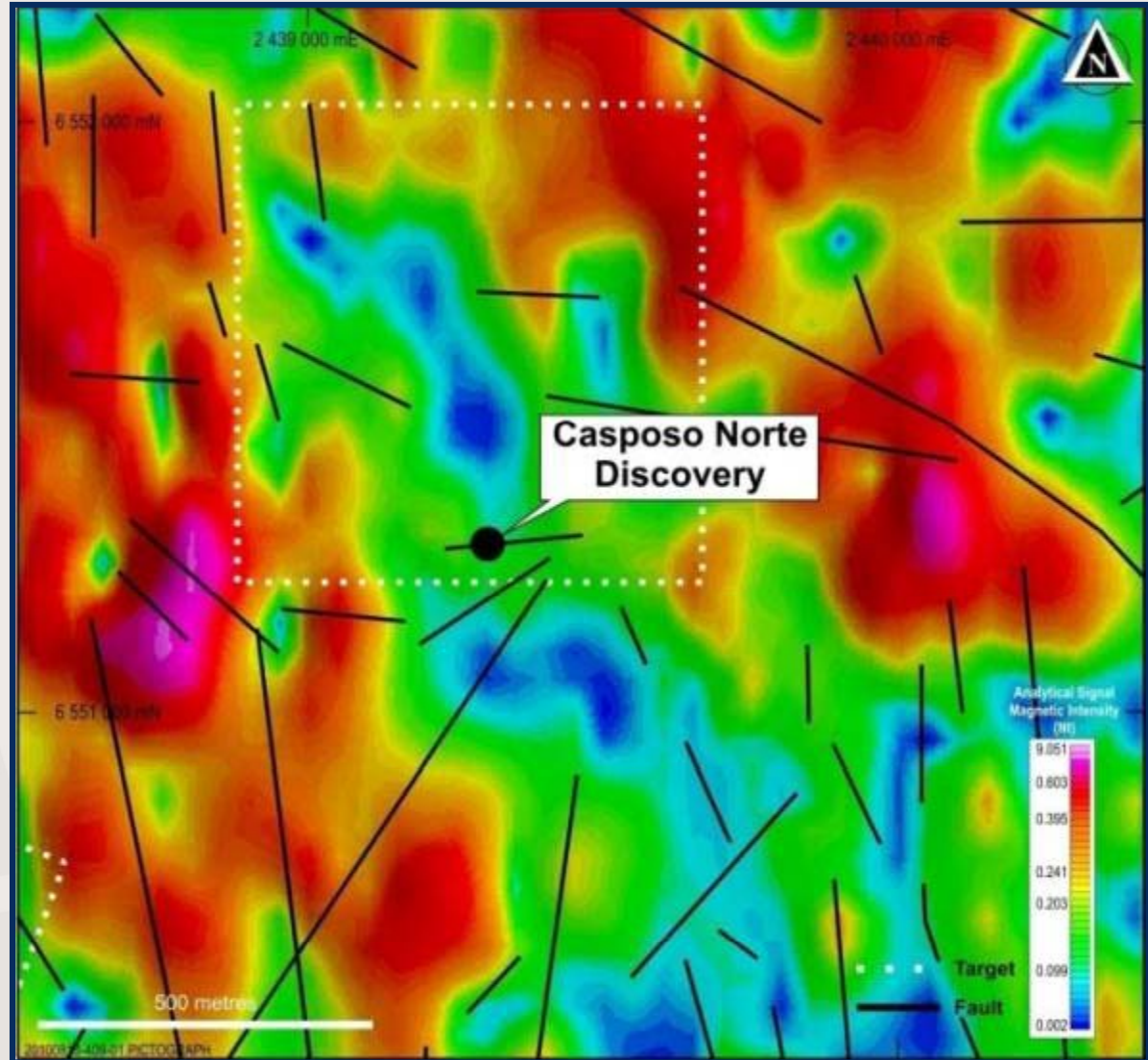
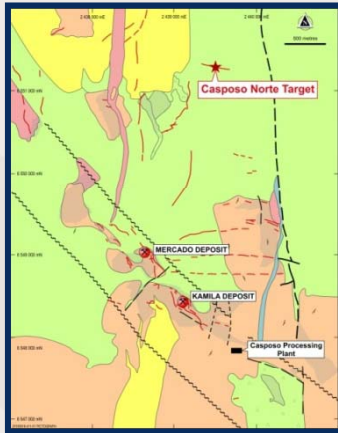
- Limited "First Pass" Drilling
- No Drilling





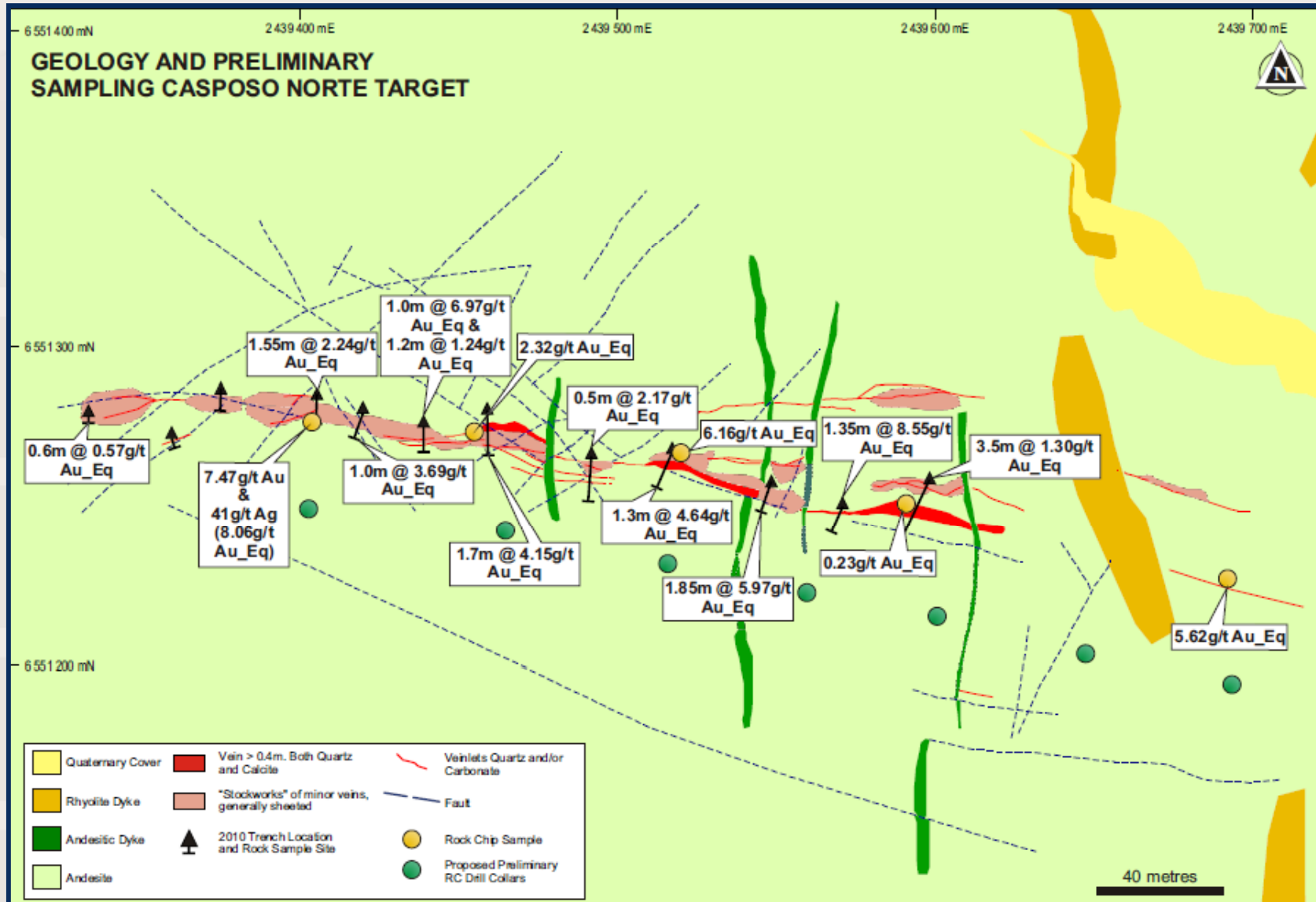
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# Brownfields - New Casposo Norte Discovery



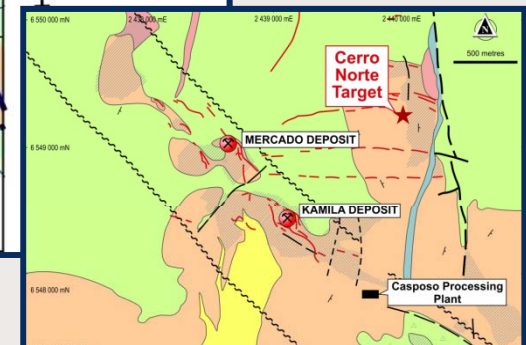
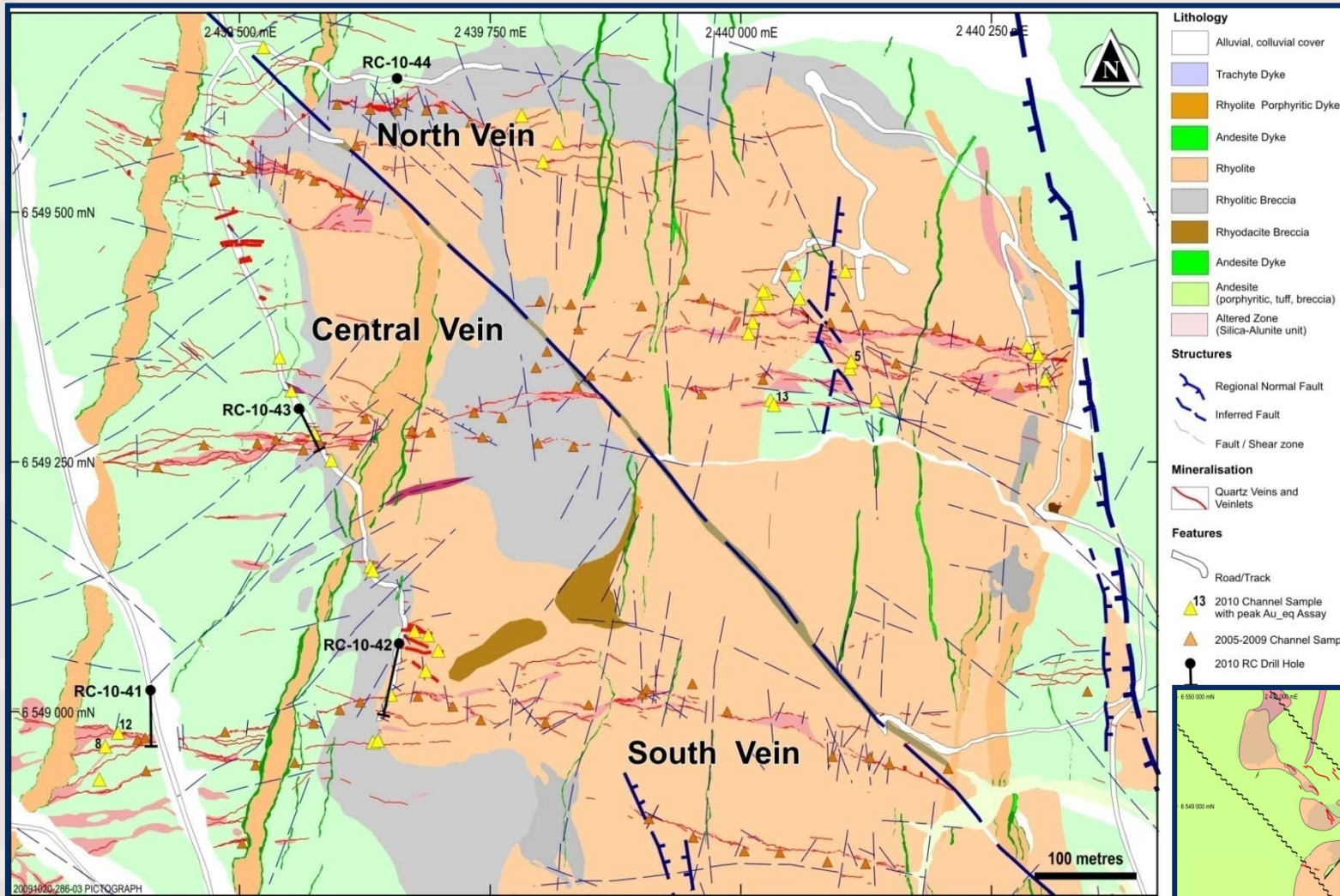


# Brownfields Casposo Norte Sampling



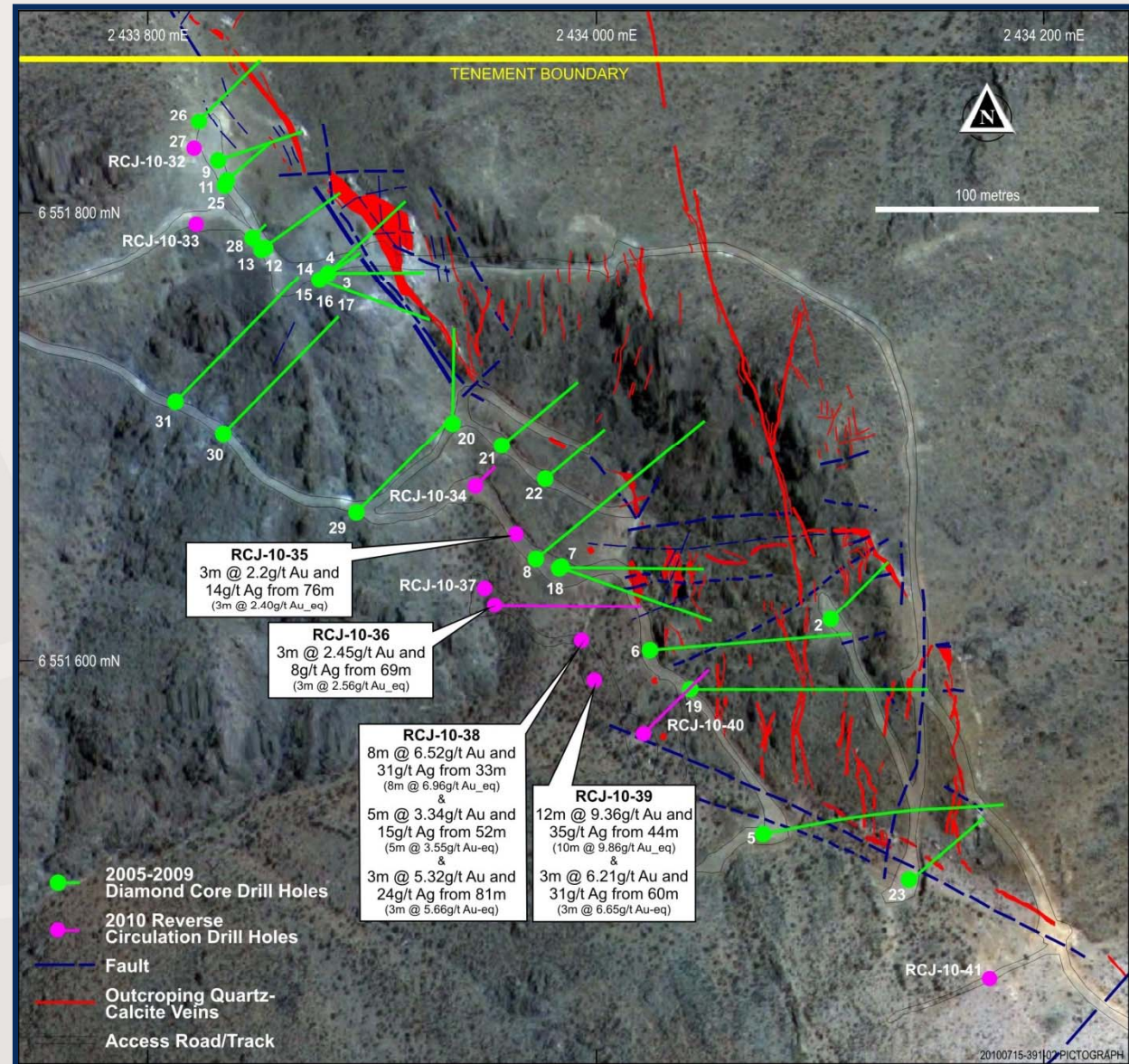
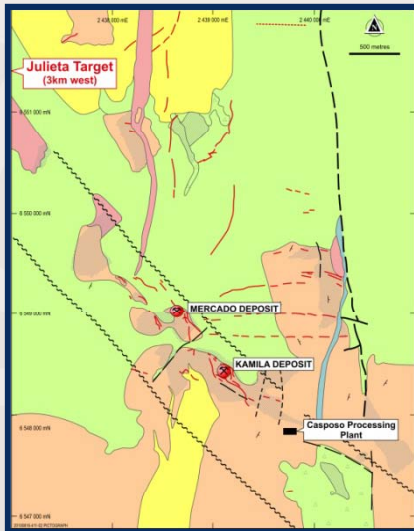


# Brownfields - Cerro Norte Target





# Brownfields Julieta Target Drilling





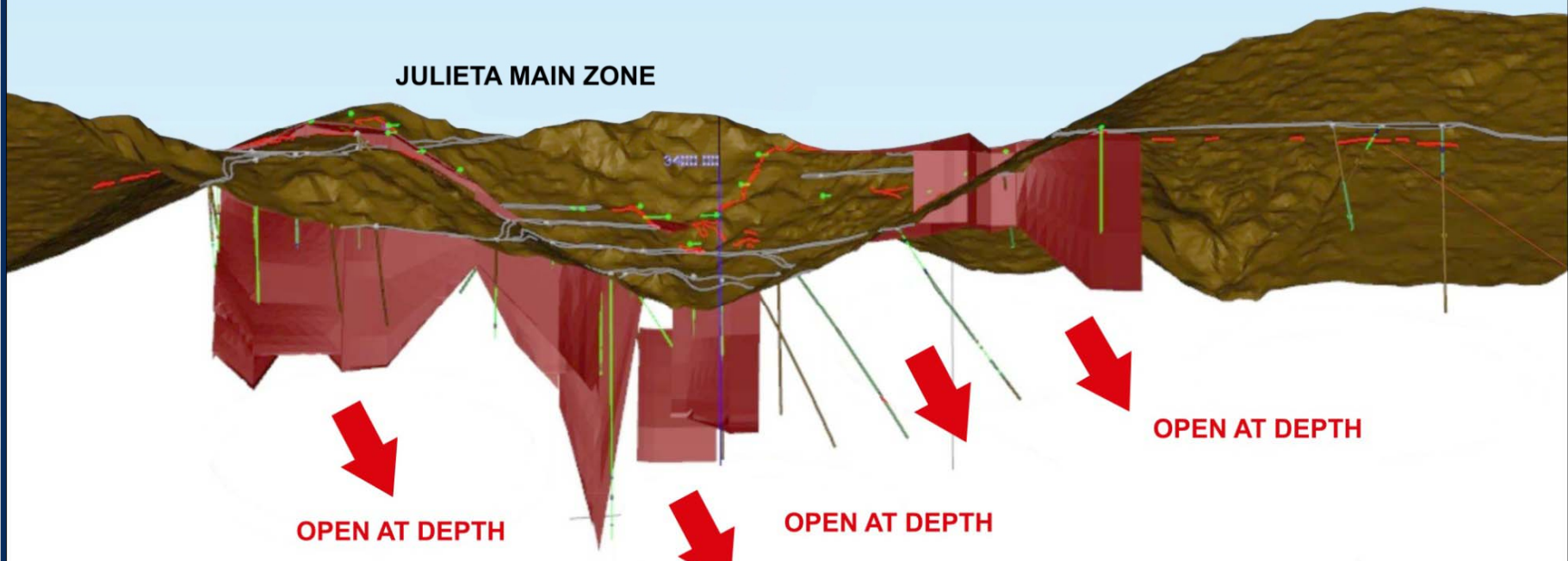
# Brownfields Julieta Resource & Potential

## JULIETA PROSPECT LONGITUDINAL SECTION LOOKING EAST

Maiden Inferred Resource of 268,700t at 3.21g/t Au and 15.44g/t Ag (3.43g/t Au\_eq) for 29,700oz Au\_eq

SOUTH EAST EXTENSION

### JULIETA MAIN ZONE



OPEN AT DEPTH

OPEN AT DEPTH

OPEN AT DEPTH

- Quartz Calcite Vein
- Drill Hole
- Access Road/Track



# Brownfields Castaño Nuevo Target





# Brownfields Castaño Nuevo Target





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# Brownfields Castaño Nuevo Workings & Veins

