



TROY RESOURCES LIMITED

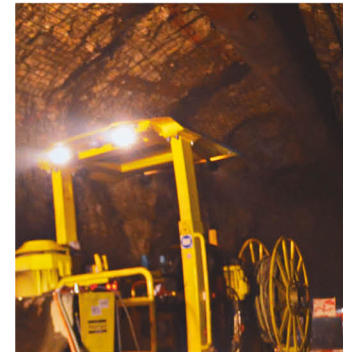


Troy Resources Limited

Precious Metals Summit Colorado

September 2013

www.troyres.com.au | ASX, TSX: TRY



Disclaimer



TROY RESOURCES LIMITED

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.

No Distribution in the US: This investor presentation is not an offer of securities for sale in the United States. Any securities to be issued by Troy have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") and may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act. No public offer of the securities is being made in the United States and the information contained herein does not constitute an offer of securities for sale in the United States. This investor presentation is not for distribution directly or indirectly in or into the United States or to US persons.

Monetary values: Unless otherwise stated, all dollar values are in Australian dollars (A\$). The information in this presentation remains subject to change without notice.

Background



TROY RESOURCES LIMITED

- Listed on ASX in 1987 as an explorer, TSX in 2008
- Graduated to miner in 2000 with opening of the Sandstone mine in Western Australia
- Early mover into South America opening Sertão in 2002
- Today two operating gold mines
 - Andorinhas, Para State, Brazil
 - Casposo, San Juan Province, Argentina
- Acquired Azimuth Resources (West Omai Project in Guyana) in 2013
- 167.6M shares on issue
- Paid 13 cash dividends over the last 13 years
- Track record of building mines quickly and at low cost



Company Overview



TROY RESOURCES LIMITED

Market Statistics

Share Price (on ASX) close 13 Sept	A\$	1.44
Shares on Issue	m	167.6
Market Capitalisation	A\$m	241.3
Cash (as at 31 Aug 2013) ²	A\$m	20.7
Debt (as at 31 Aug 2013) ³	A\$m	25.4
Enterprise Value	A\$m	246.0

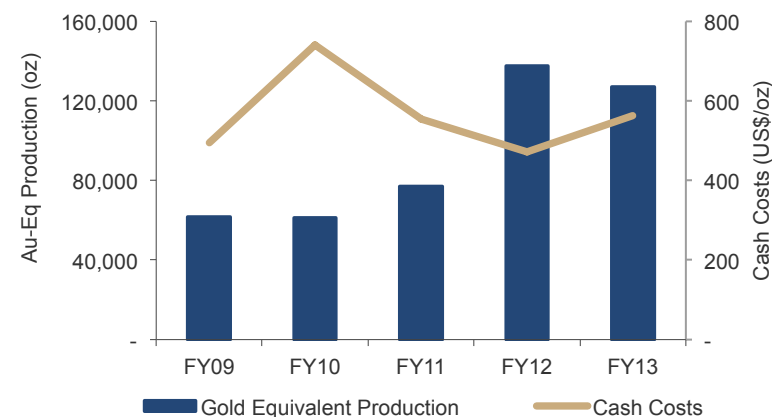
Operating Statistics

	FY13	FY12
Gold Production (koz)	103.0	119.6
Silver Production (koz)	1,361.1	937.2
Gold Equivalent Production (koz)	127.1	137.5
Casposo Cash Costs (US\$/oz) ¹	563	404
Andorinhas Cash Costs (US\$/oz)	799	571
NPAT (A\$m)	18.6	31.4

Share Price Performance on ASX (Last 5 Years)



Historical Production and Cash Costs¹



Source: FactSet, IRESS as at 11 September 2013

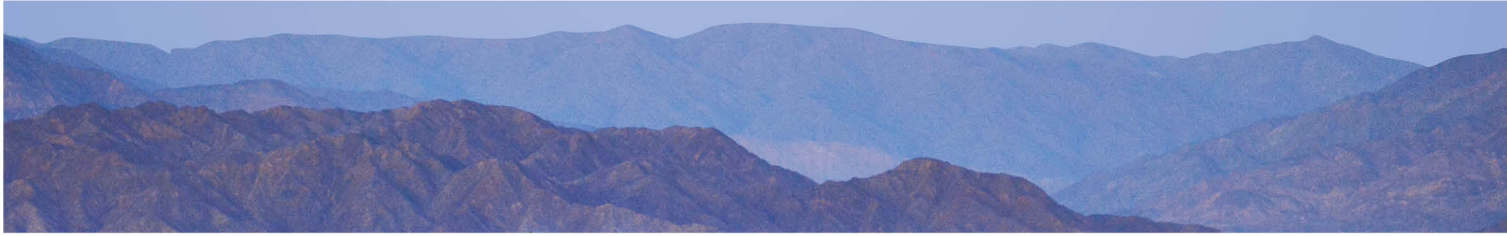
1. Cash costs quoted on a by-product basis (net of silver credits). Refer to slide 21 for calculation of gold equivalent production
2. Unaudited – pursuant to Investec Bank Facility, Company must maintain a minimum cash balance of A\$5 million
3. Comprises drawn amounts under the Investec Bank (Australia) Limited and ICBC (Argentina) S.A. debt facilities

The strategy stays the same

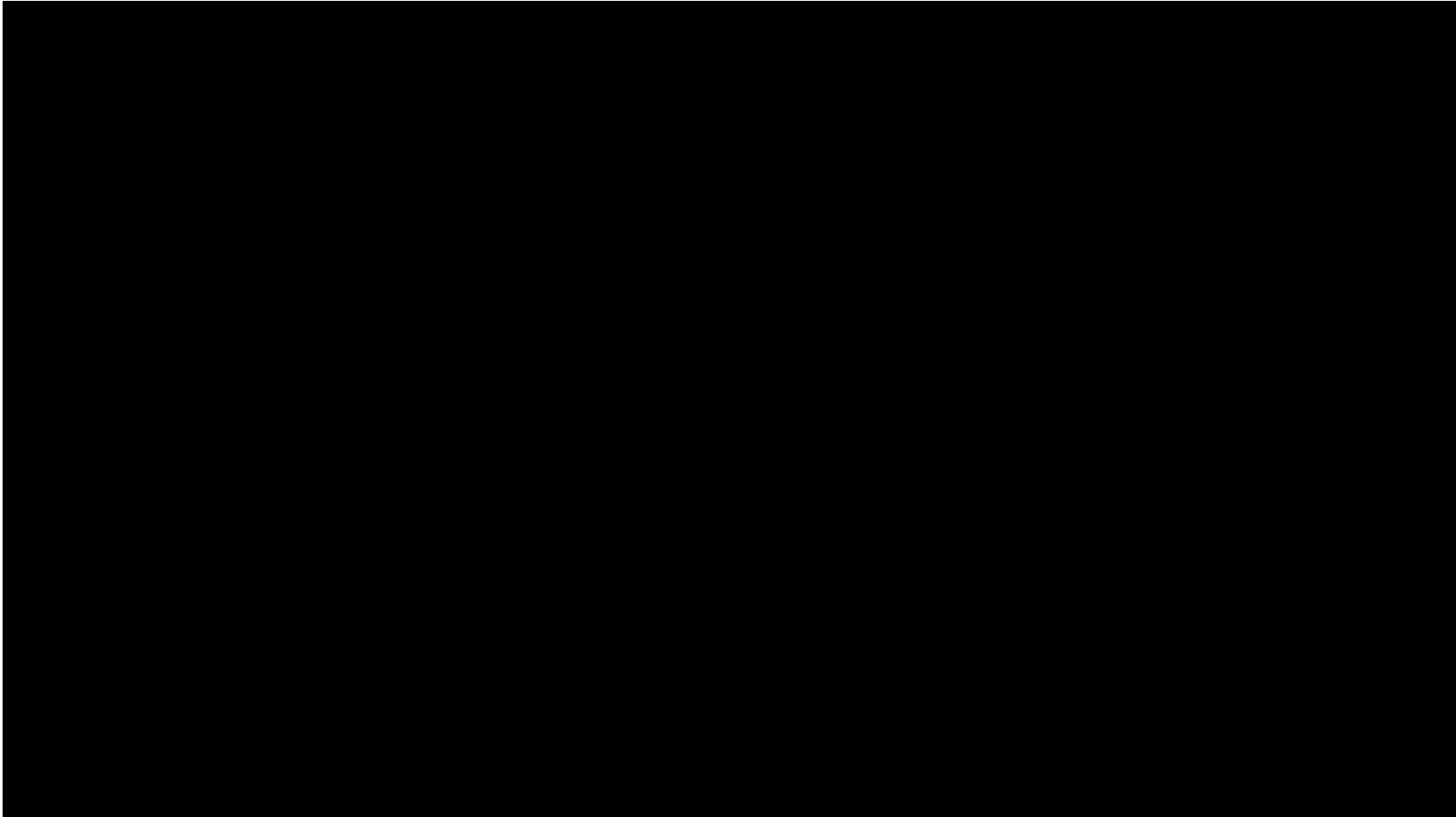


TROY RESOURCES LIMITED

- Focus on high grade
- In prospective ground where we can add ounces
- Start with small scalable plant
- Use second hand equipment where possible
- Minimise capex
- Get into production quickly and use cashflow to expand and explore



TROY RESOURCES LIMITED



The Evolution Continues



TROY RESOURCES LIMITED

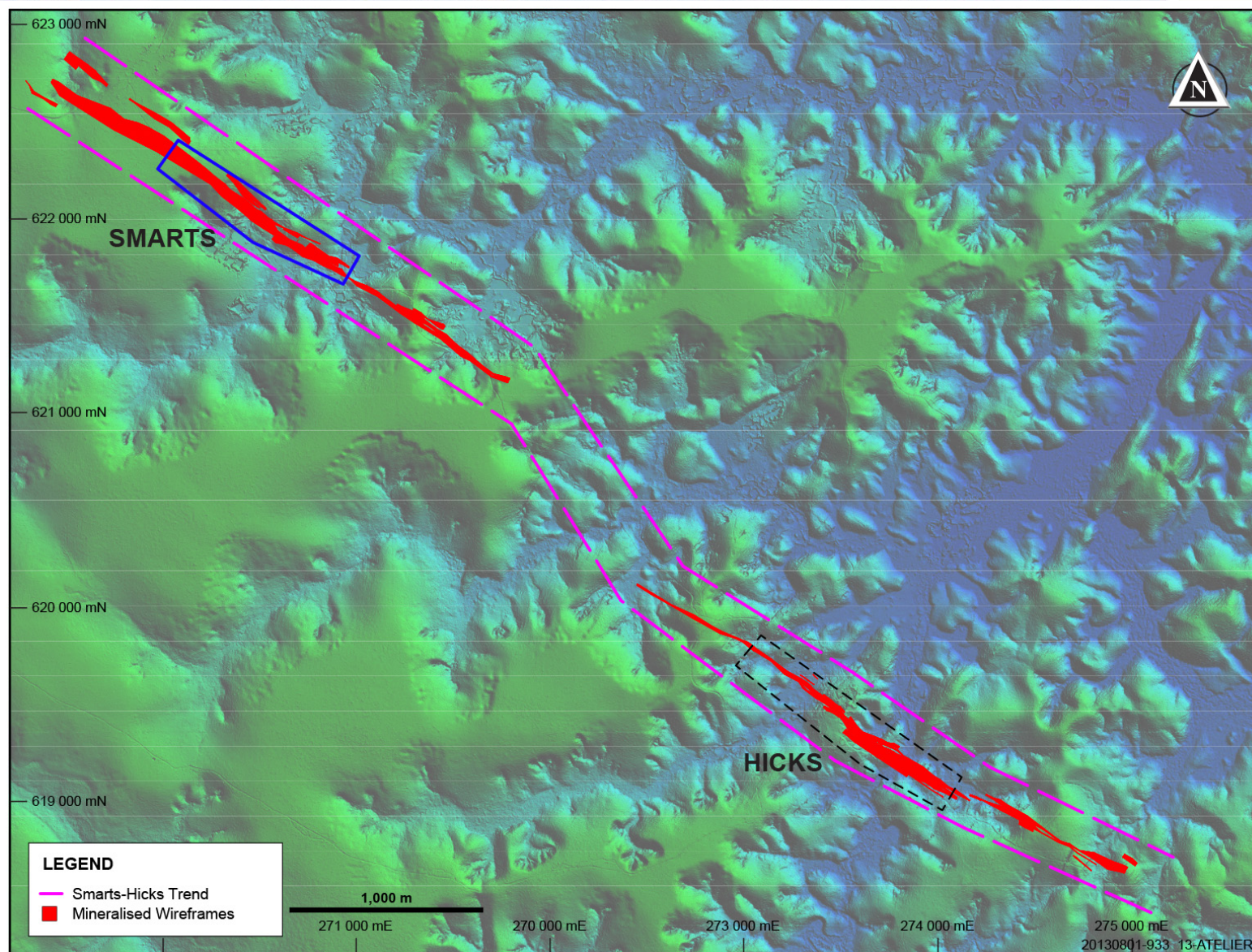
- Acquisition of Azimuth Resources
- High Grade West Omai Project
 - 1.6Moz @ 3.1 g/t including
- Largest land package in Guyana (~8,000km²) over Guiana Shield greenstone
- Mining friendly jurisdiction
- English language and English based law



2013 Resource Drilling Smarts & Hicks Deposits



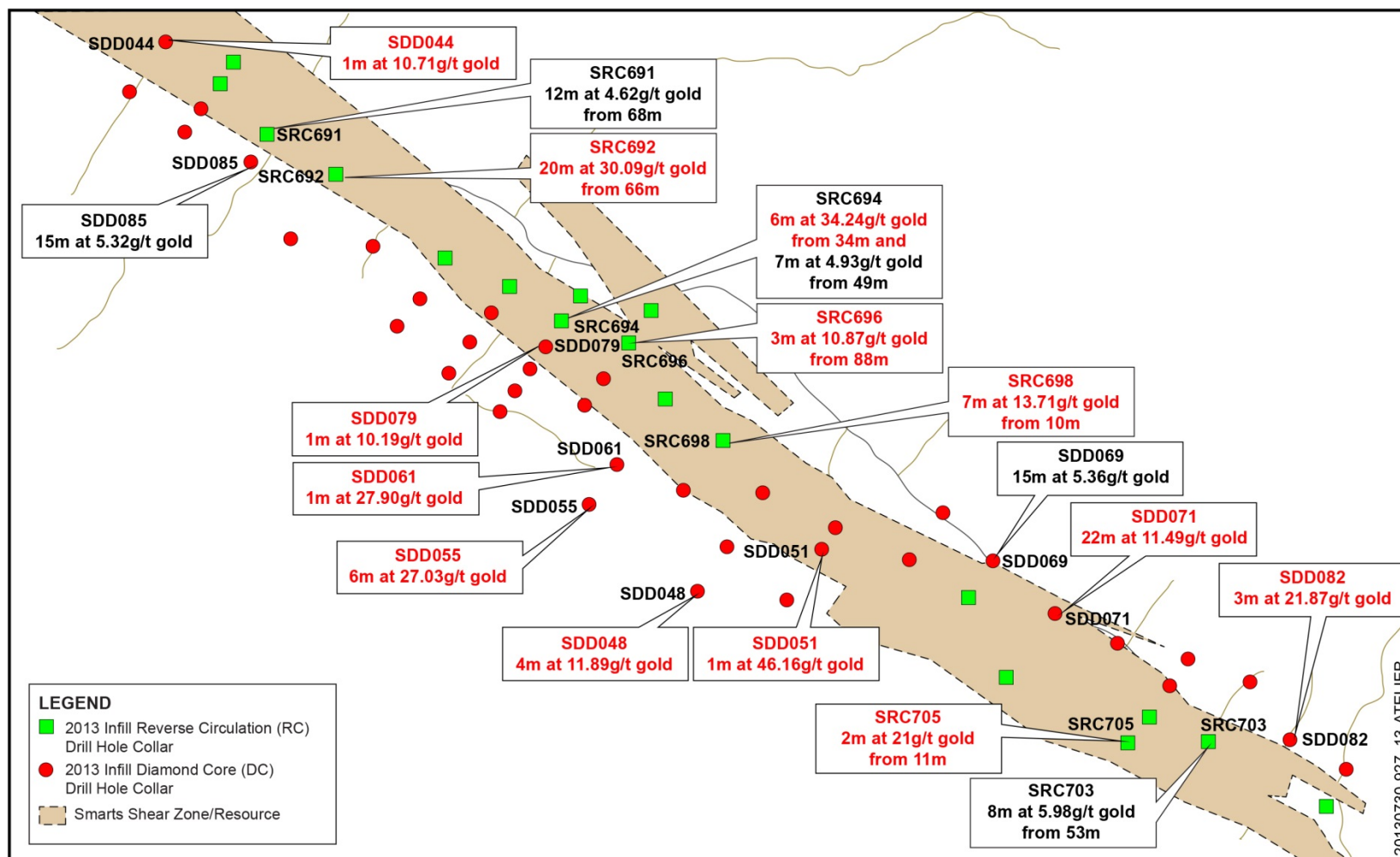
TROY RESOURCES LIMITED



2013 Smarts Deposit Resource Drilling Significant Results



TROY RESOURCES LIMITED



West Omai Resources & Exploration



TROY RESOURCES LIMITED

- **Good progress made on 2013 infill drilling program**
 - **Stage 1** infill drilling results announced late August focused on 1km of the 2.5km strike length at Smarts and has converted 44% of Inferred Resources at the Smarts Deposit to Indicated
 - **Stage 2** infill drilling nearing completion which is targeting the higher grade zone at the Hicks Deposit
 - **Stage 3** infill drilling is in planning stages to infill mineralisation along strike and down dip of Stage 1 drilling and to increase the confidence on a high grade Resource for a starter pit for year 1 (subject to successful project studies) to Measured.

Smarts Deposit – August 2013 Resource Upgrade

At 1 g/t Au cut-off grade	Kt	g/t	Koz Au
Indicated Resource			
Oxide	166	7.1	38
Transitional	334	5.8	62
Fresh	2,415	4.4	341
Total	2,914	4.7	442

Inferred Resource

Oxide	189	2.3	14
Transitional	222	2.4	17
Fresh	5,127	3.6	590
Total	5,538	3.5	621

West Omai Project – August 2013 Resource Statement

At 1 g/t Au cut-off grade	Mt	g/t	Koz Au
Smarts Deposit			
Indicated Resource	2.9	4.7	442
Inferred Resource	5.5	3.5	621
Hicks Deposit			
Inferred Resource	8.7	2.1	571
Total			
Indicated Resource	2.9	4.7	442
Inferred Resource	14.2	2.6	1,192

The strategy stays the same



TROY RESOURCES LIMITED

- **Focus on high grade**
- Stage 1 – Initial Smarts Indicated Resource – August 2013
- Stage 2 – Infill drilling of Hicks – December quarter
- Stage 3 – Infill planning commenced:
 - Infill high grade starter pit on Smarts to Measured
 - Further step out on Smarts to convert more Inferred to Indicated
- **Commenced looking for appropriate plant and equipment**
- PEA – December quarter 2013
- Pre-feasibility study – 1H calendar 2014
- Earliest possible start to construction (subject to favourable study results) – 2H calendar 2014
- Earliest possible production – 2H calendar 2015
- Ongoing exploration of West Omai targets

Troy – The Evolution Continues



TROY RESOURCES LIMITED

- Casposo accessing high grade underground ore
- Fast tracking West Omai
- Ongoing exploration drilling results from Guyana
- Drilling expected to recommence at Casposo in June quarter 2014
- Looking for (the new) next opportunity
 - Mergers and consolidation need to continue



TROY RESOURCES LIMITED

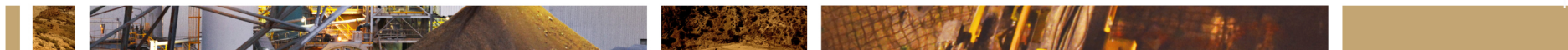
THANK YOU





TROY RESOURCES LIMITED

Appendix – Reserve and Resource Statements



Reserves and Resources – Casposo and Andorinhas



TROY RESOURCES LIMITED

Casposo Mineral Reserves - 30 June 2013							
Probable Mineral Reserves					Contained Metal		
	Tonnes	Gold (g/t)	Silver (g/t)	Au_Eq (g/t)	Gold Ounces	Silver Ounces	Au_Eq Ounces
Total Open Pit, Underground & Stockpile	1,633,000	4.5	284	9.3	240,000	14,897,500	487,200

Andorinhas Mineral Reserves - 30 June 2013			
Category	Tonnes	Grade	Contained Metal
		Gold (g/t)	Gold ounces
Proven	115,000	1.6	5,900
Probable	195,000	5.3	32,800

Casposo Mineral Resources - 30 June 2013							
Category	Total Mineral Resources				Contained Metal		
	Tonnes	Gold (g/t)	Silver (g/t)	Au_Eq (g/t)	Gold Ounces	Silver Ounces	Au_Eq Ounces
Measured	171,000	5.0	725	17.0	27,700	3,991,600	93,700
Indicated	2,042,000	4.1	206	7.5	266,900	13,514,200	491,200
Inferred	801,000	3.6	129	5.0	93,700	3,309,500	148,700

Andorinhas Mineral Resources - 30 June 2013			
Category	Tonnes	Gold (g/t)	Gold Ounces
Measured	115,000	1.6	5,900
Indicated	884,000	3.8	109,400
Inferred	724,000	3.3	76,700

Note: Rounding of tonnes, grade and ounces may result in some computational discrepancies.

Resources – West Omai



TROY RESOURCES LIMITED

WEST OMAI PROJECT – RESOURCE ESTIMATE – AUGUST 2013						
Smarts Deposit Mineral Resource Estimate						
Cut-off	Tonnes	Indicated		Tonnes	Inferred	
		Grade (g/t Au)	Contained (oz Au)		Grade (g/t Au)	Contained (oz Au)
0.5g/t	3,040,000	4.6	446,800	6,261,000	3.2	638,900
1.0g/t	2,914,000	4.7	442,000	5,538,000	3.5	621,000
2.0g/t	2,507,000	5.2	423,000	3,773,000	4.4	537,100
Hicks Deposit Mineral Resource Estimate						
Cut-off	Tonnes	Indicated		Tonnes	Inferred	
		Grade (g/t Au)	Contained (oz Au)		Grade (g/t Au)	Contained (oz Au)
0.5g/t	-	-	-	11,500,000	1.7	640,000
1.0g/t	-	-	-	8,652,000	2.1	571,000
2.0g/t	-	-	-	3,100,000	3.2	320,000

Note: Rounding of tonnes, grade and ounces may result in some computational discrepancies.

The strategy stays the same.....
.....but the company has evolved and grown



TROY RESOURCES LIMITED

Sandstone, Western Australia: Au - O/C



Sertao, Brazil: Au - O/C



Andorinhas, Brazil: Au O/C & UG



Casposo, Argentina: O/C & UG, Au+ Ag,
Merrill Crowe



Casposo



TROY RESOURCES LIMITED

- FY2013: 69,314 oz gold @ cash cost of US\$563/oz gold net of 1.36 Moz silver credits (by-product)
- FY2013: 93,372 oz Au_Eq @ cash cost of US \$825/oz Au_Eq (co-product)
- Guidance FY2014: +/- 120,000 Au_Eq (weighted to 2HFY2014)
- Installed second mill
- Transitioning from open cut to underground
- Moved from contract-miner to owner miner in the underground

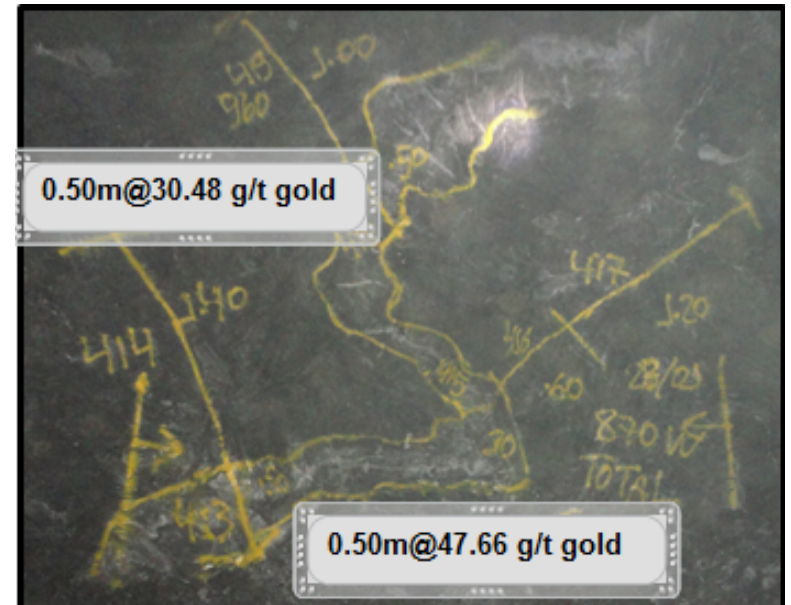


Andorinhas



TROY RESOURCES LIMITED

- FY2013: 33,688 oz gold @ cash cost US\$799/oz gold
- Increasingly complex geology at depth
- Moving from mechanised cut and fill to hand held shrinkage stoping
- Guidance FY2014: +/- 29,000oz
- Still getting interesting drill results in lower levels¹
 - 4m @ 101.93 g/t (downhole)
 - 2m @ 11.65 g/t
 - 2m @ 14.27 g/t
- Likely mine closure in FY2015
- Iron ore royalty to kick in once permitted



¹ Refer to slide 21

Qualifying Statements



TROY RESOURCES LIMITED

The information in this presentation that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves 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 drill results at Andorinhas contained in slide 9 is extracted from the Company's June 2013 Quarterly Report created on 29 July 2013 and is 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 announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information relating to drill results at West Omai contained in slides 11 and 12 is extracted from the report entitled 'Smarts Deposit Resource Drilling Yields Encouraging Assays' created on 6 August 2013 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 announcement. 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 announcement.

The information relating the West Omai Mineral Resource Estimate is extracted from the report entitled 'Smarts Deposit – Resource Update' created on 29 August 2013 (relogged 2 September 2013) 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 announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 announcement.

For further information regarding the Company's projects in Argentina, Brazil, Argentina and Guyana including a description of Troy's quality assurance program, quality control measures, the geology, sample 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 www.sedar.com or on the Company's website. Additional information regarding the West Omai project can be found under Azimuth's profile at www.sedar.com.

Au_Eq grade calculated using gold to silver ratio of 1:60. The gold: silver ratio is determined using metal price and recovery factors and determined according to the parameters below:

- Au Price US\$1500/oz
- Ag Price US\$28/oz
- Au processing recovery 90%
- Ag processing recovery 80%
- Metal prices approximate three year averages for each of gold and silver.
- Processing recoveries were determined from updated metallurgical testwork carried out by independent consultants on diamond drill core from Casposo.

The equivalency factor is calculated by the formula:

$$\begin{aligned}\text{Gold to Silver ratio} &= (\text{gold price} \div \text{silver price}) \times (\text{gold recovery} \div \text{silver recovery}) \\ &= (1500 \div 28) \times (.90 \div .80) \\ &= 60\end{aligned}$$

Gold equivalency (Au_Eq) is calculated by the formula: Au_Eq g/t = Au g/t + (Ag g/t ÷ 60.00)