TROY RESOURCES LIMITED

Troy Resources Limited

Investor Update

February 2014

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

Disclaimer

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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
- 168.5M shares on issue
- Paid 13 cash dividends in 13 years through 2012
- Track record of building mines quickly and at low cost

Company Overview

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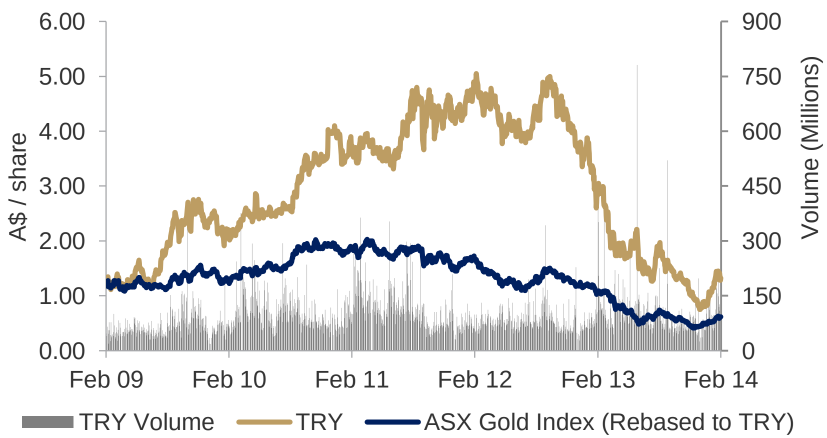
Market Statistics

Share Price (on ASX) close 27 February 2014	A$	1.235
Shares on Issue	m	~190.8
Market Capitalisation (on ASX)	A$m	~235.6
Cash (as at 31 Dec 2013 adjusted for Placement)[2]	A$m	~45.7
Debt (as at 31 Dec 2013)[3]	A$m	~31.9
Enterprise Value	A$m	~221.8

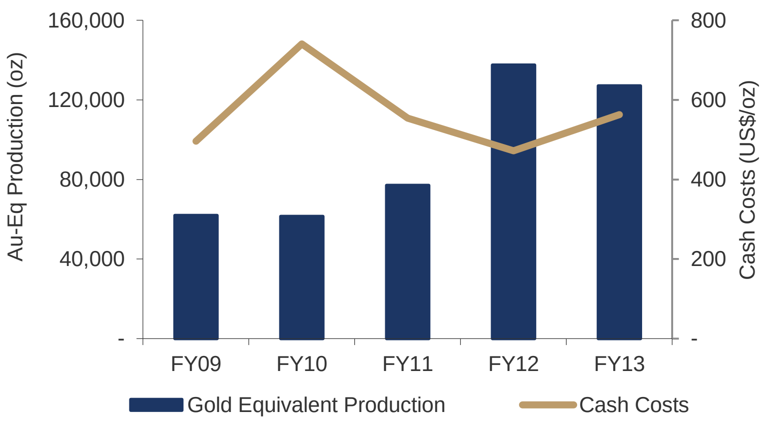
Board

Chairman	David Dix
CEO & MD	Paul Benson
Exec Director, Project Development	Ken Nilsson
Non-Exec Director	Fred Grimwade
Non-Exec Director	T Sean Harvey
Non-Exec Director	John Jones
Non-Exec Director	Richard Monti
Non-Exec Director	Robin Parish

Share Price Performance on ASX (Last 5 Years)



Historical Production and Cash Costs[1]



Source: IRESS, as at 25 February 2014

[1] Cash costs quoted on a by-product basis (net of silver credits). Refer to slide 42 for calculation of gold equivalent

[2] Includes Cash at 31 December 2013 based on audit reviewed numbers and net cash to be received from the Placement announced on 26 February 2014. 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 at 31 December 2013. Refer to half yearly financial statements 'subsequent events' where a further A$9 million has been drawn under the Investec Bank Facility

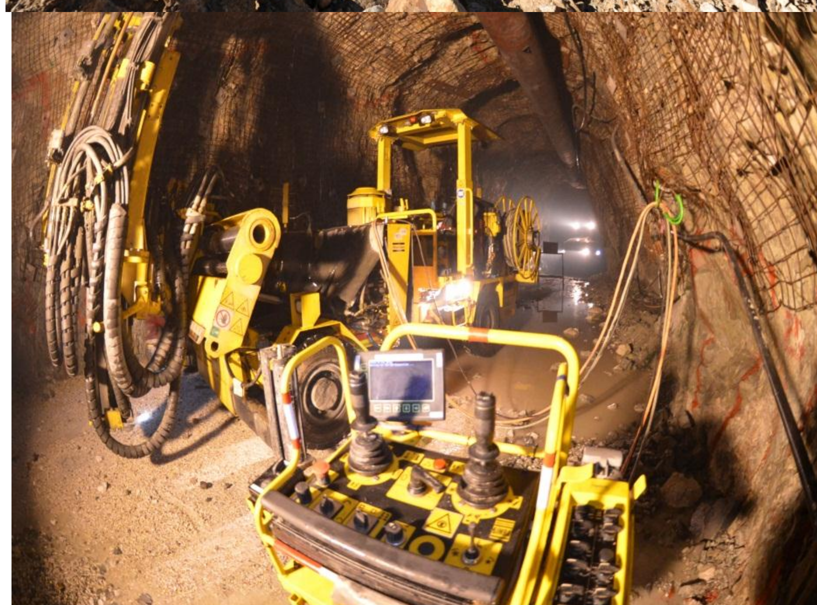
NOT FOR RELEASE IN THE UNITED STATES

The strategy stays the same

- 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 cash flow to expand and explore

Casposo FY2013

- FY2013: 69,314oz gold @ cash cost of US$563/oz gold net of 1.36Moz silver credits (by-product)
- FY2013: 93,372oz Au_Eq @ cash cost of US$825/oz Au_Eq (co-product)
- Guidance FY2014: +/- 120,000oz Au_Eq (weighted to 2HFY2014)



Casposo December Quarter 2013

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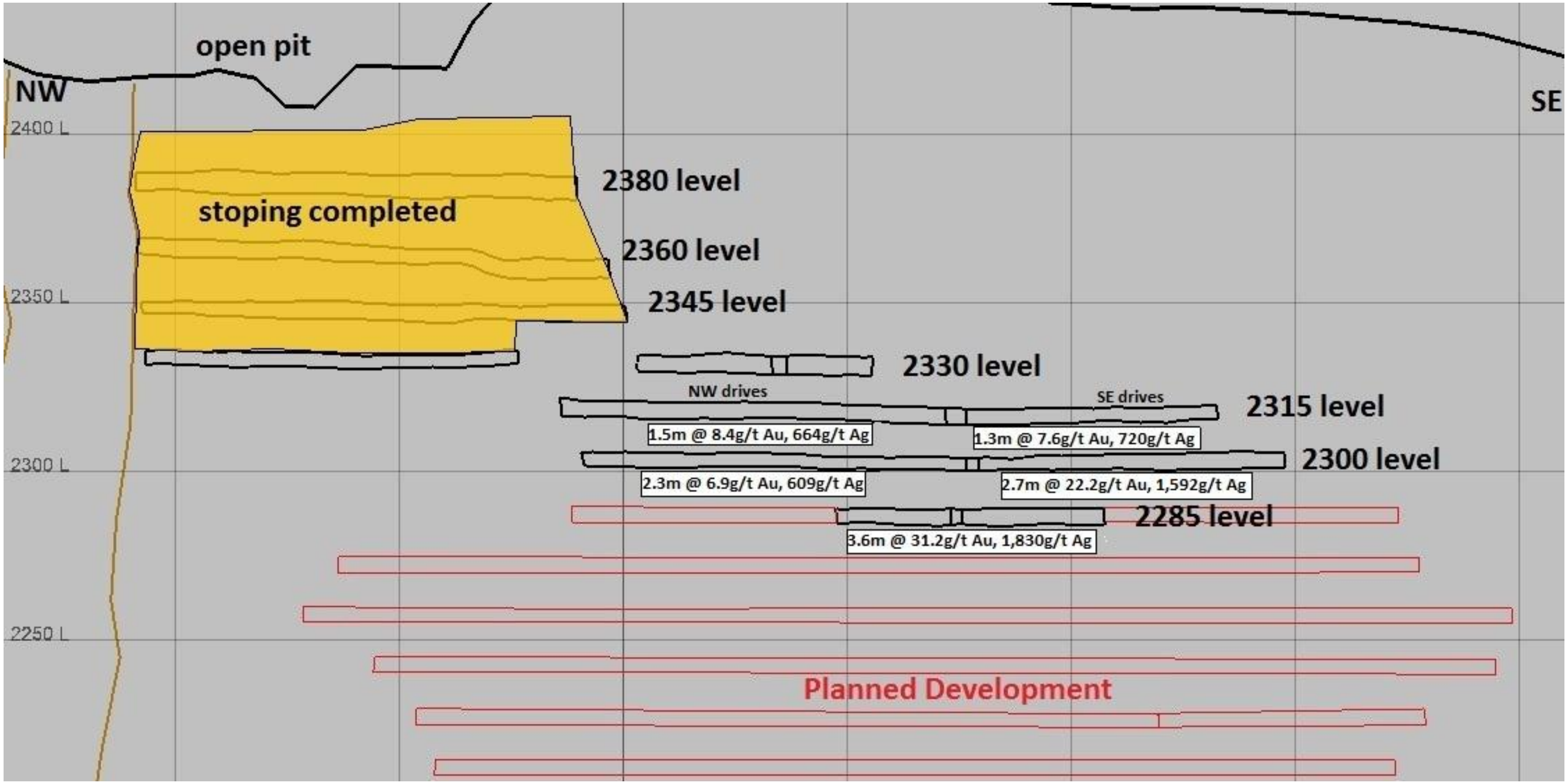
- Gold production up 5.1% to 15,166oz
- Silver production up 62.8% to 580,465oz
- Gold Equivalent production up 22.5% to 24,651oz Au_Eq
- By-product costing: 15,166oz gold at C1 (net of silver credits) of US$609/oz
- Co-product costing: 24,651oz Au_Eq at US$854/oz Au_Eq
- All-in Sustaining Costs (AISC): US$1,296/oz (net of silver credits)
- Until recently, the AISC have not been meaningful given the significant expenditure invested in developing the underground, but with ore being predominantly drawn from the open pit

All-In Sustaining Costs	US$/oz
Cash Costs - C1 (Net of silver credits)[1]	$609
Refining and transport costs	$36
Royalties, export tax and local taxes	$186
Insurance	$30
Exploration	$22
Underground development	$333
Capital equipment	$80
All-In Sustaining Cost[1,2]	$1,296

[1] Cash Costs and All-in Sustaining Costs are calculated using gold produced as the denominator.
[2] Excludes general corporate and administration costs for the Troy Group which equate to US$85/oz for the quarter.

- During December produced 249,698oz silver (43% of quarter total) with high grade underground ore increasing in blend
- December AISC under US$900/oz (net of silver credits).

Casposo – Commencing to mine high grade INCA 1 Exceptional Grades



Longitudinal section of Inca 1 orebody showing development and stoping as of 31 January 2014 and average grades for 2315m, 2300m and 2285m levels.

Casposo – Commencing to mine high grade INCA 1 Level 2300m NW

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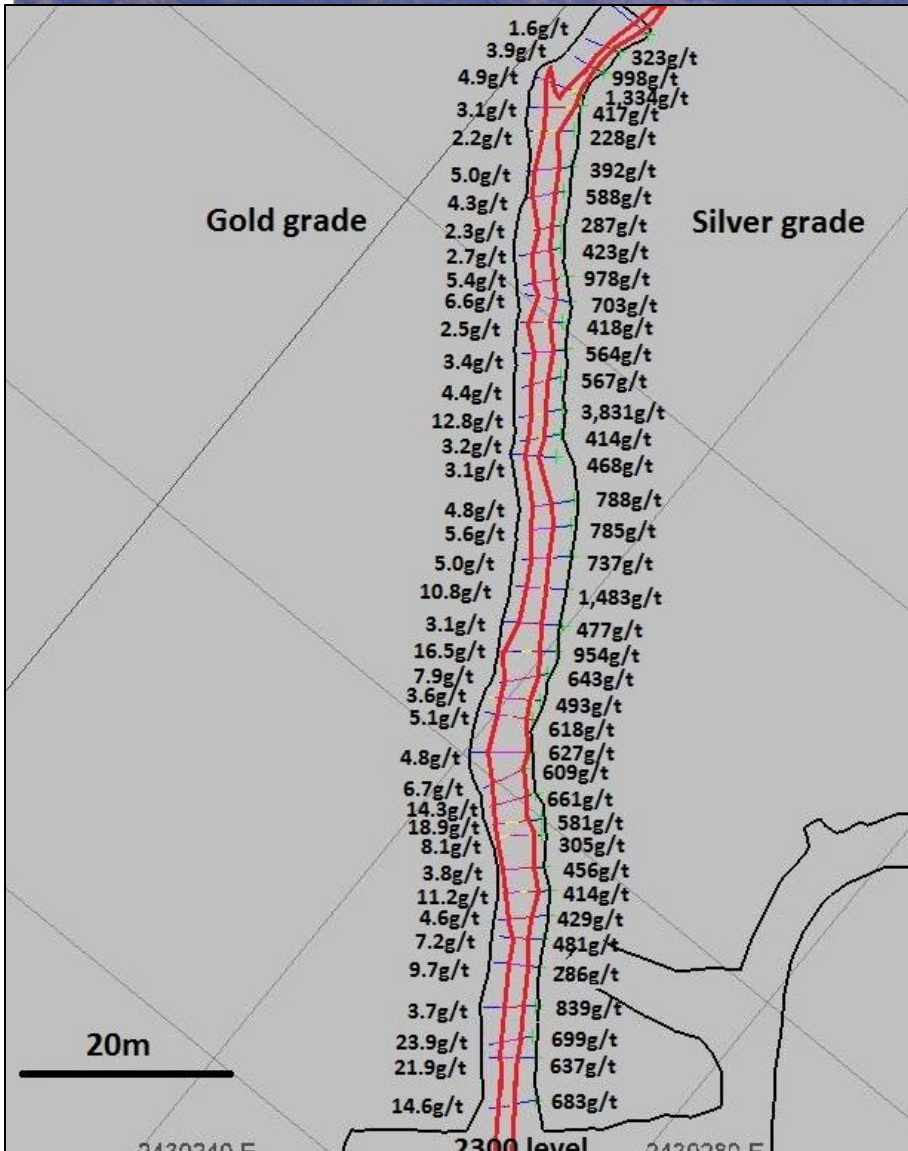


Channel sample results from Casposo underground mine 2300m NW level.

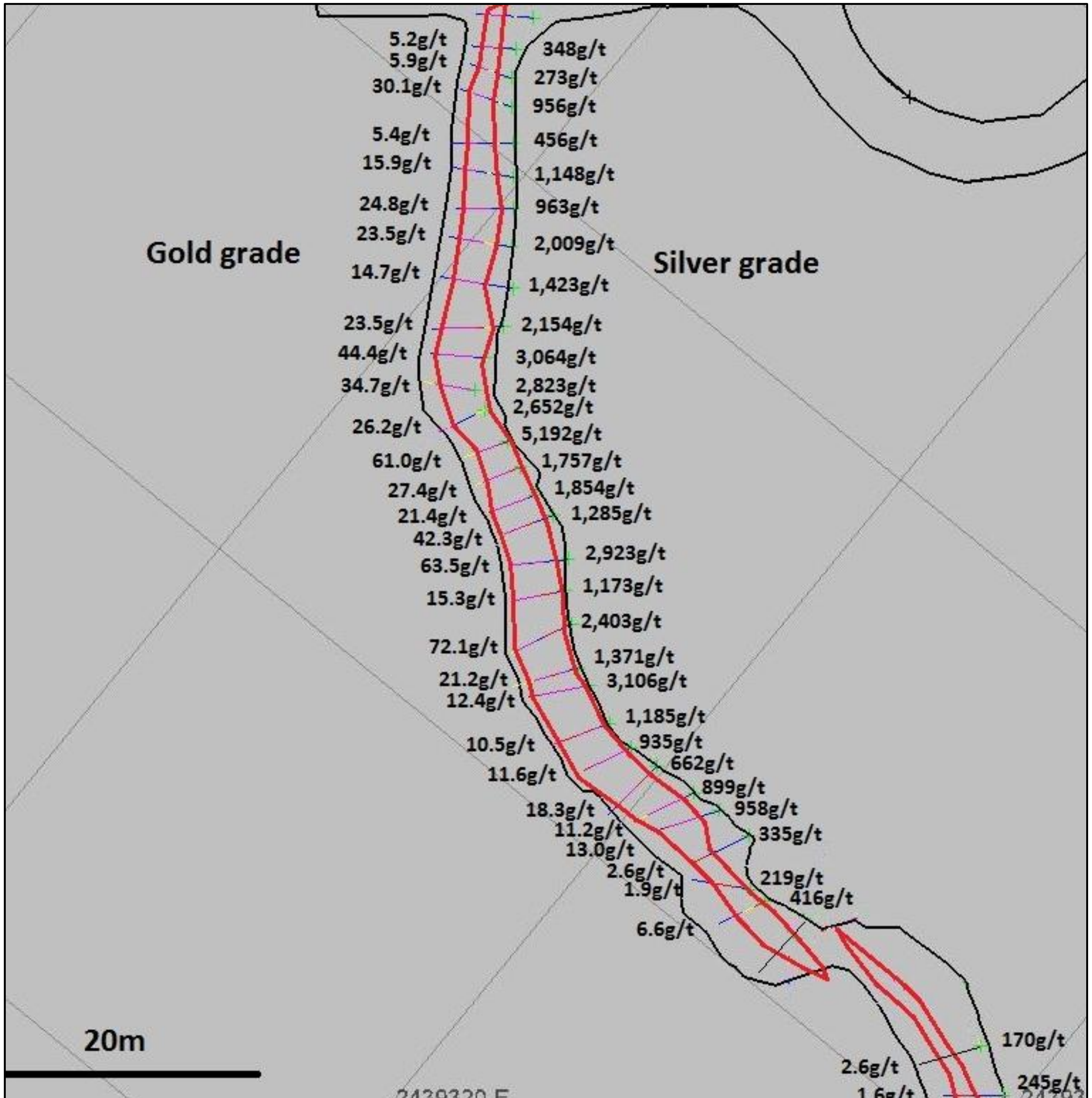
(Grades are for the ore zone only)

Average for 2300m NW drive:

2.3m at 6.9g/t gold & 609g/t silver

Left side: gold assays
Right side: silver assays

Casposo – Commencing to mine high grade INCA 1 Level 2300m SE



Channel sample results from Casposo underground mine 2300m SE level.

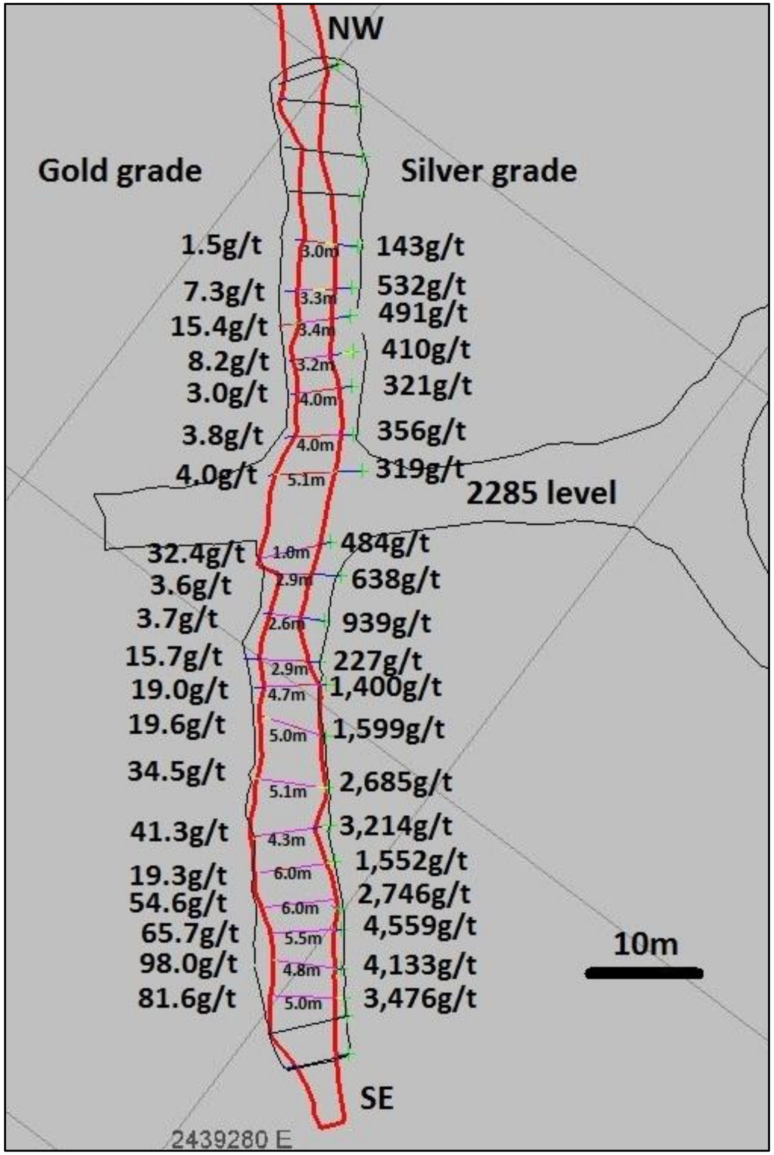
(Grades are for the ore zone only)

Average for 2300m SE drive:

2.7m at 22.2g/t gold & 1,592g/t silver

Left side: gold assays
Right side: silver assays

Casposo – Commencing to mine high grade INCA 1 Level 2285m



Channel sample results from Casposo underground mine 2285 level.

(Grades are for the ore zone only)

Average for 2285m level:

3.6m at 31.2g/t gold & 1,830g/t silver

Left side: gold assays
Right side: silver assays

Casposo – Commencing to mine high grade INCA 1 Level 2300m

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Face Channel Sample SD-2300SE – CHIN_018: 3.20m at 63.48g/t gold and 2,923g/t silver or 112.19g/t Au_Eq

Face Channel Sampling – Exceptional Grades

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LEVEL	Average Gold Grade (g/t Au)	Average Silver Grade (g/t Ag)	Average Gold Equivalent Grade (g/t Au_Eq) (Ag : Au ratio 60)
2315NW Drive	8.35g/t	663.52g/t	19.41g/t
2315SE Drive	7.63g/t	719.86g/t	19.62g/t
2300NW Drive	6.85g/t	608.57g/t	16.99g/t
2300SE Drive	22.21g/t	1,592.14g/t	48.75g/t
2285NW Drive	6.60g/t	411.00g/t	13.45g/t
2285SE Drive	41.61g/t	2,430.04g/t	82.11g/t

Andorinhas

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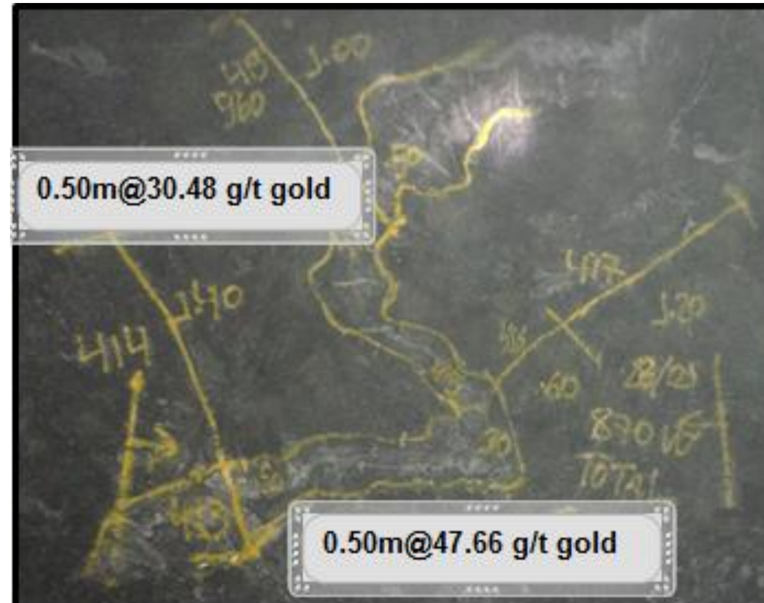
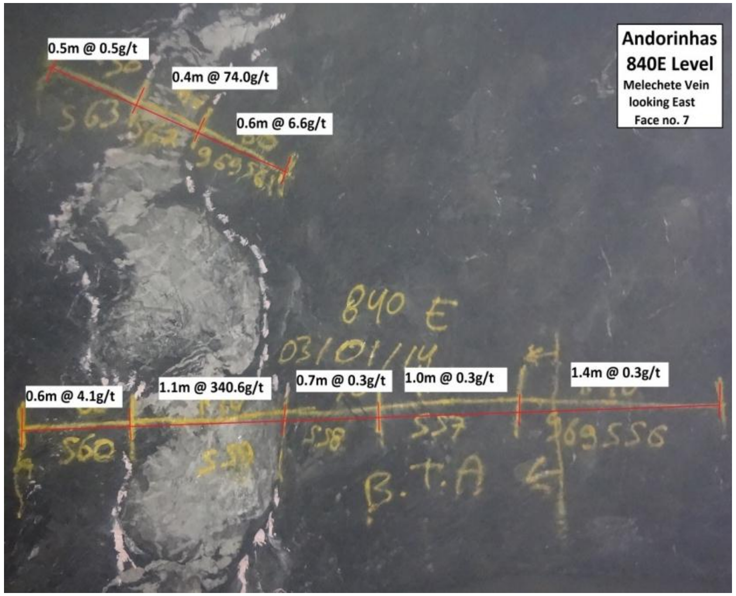
- FY2013: 33,688oz gold at cash cost US$799/oz gold
- Increasingly complex geology at depth
- Moving from mechanised cut and fill to hand held shrinkage stoping
- Guidance FY2014: +/- 29,000oz
- December Qtr 2013: 7,760oz gold @ US$882/oz
- Likely mine closure in FY2015
- Iron ore royalty to kick in once permitted

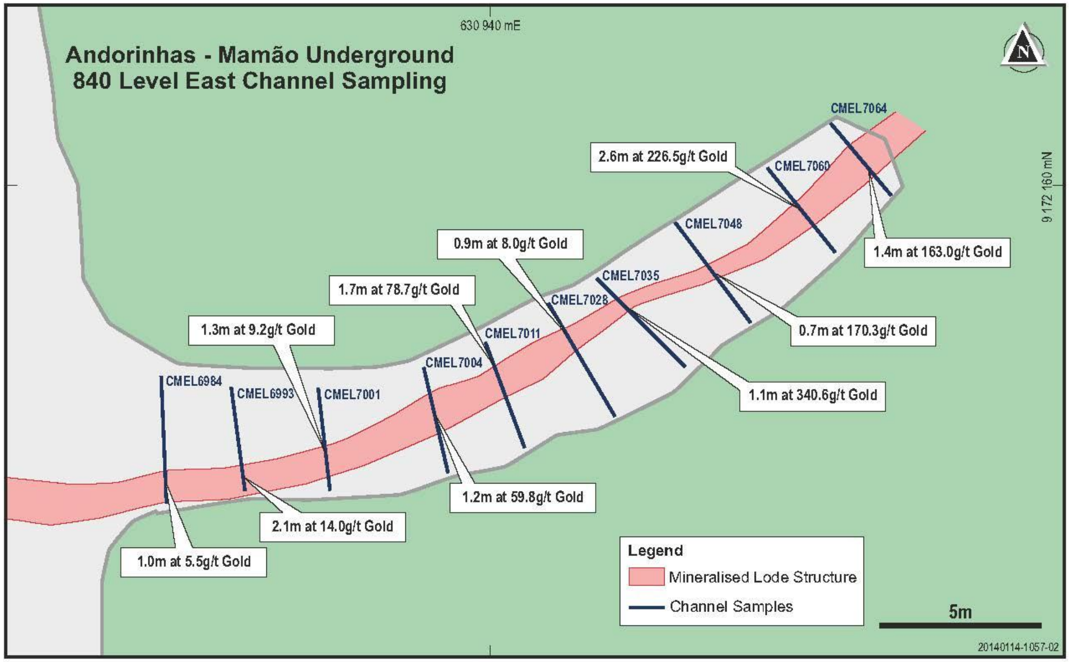


Andorinhas – Mamão Underground 840m Level

Channel sampling along the 840m East Level drive yielded high grade results including:

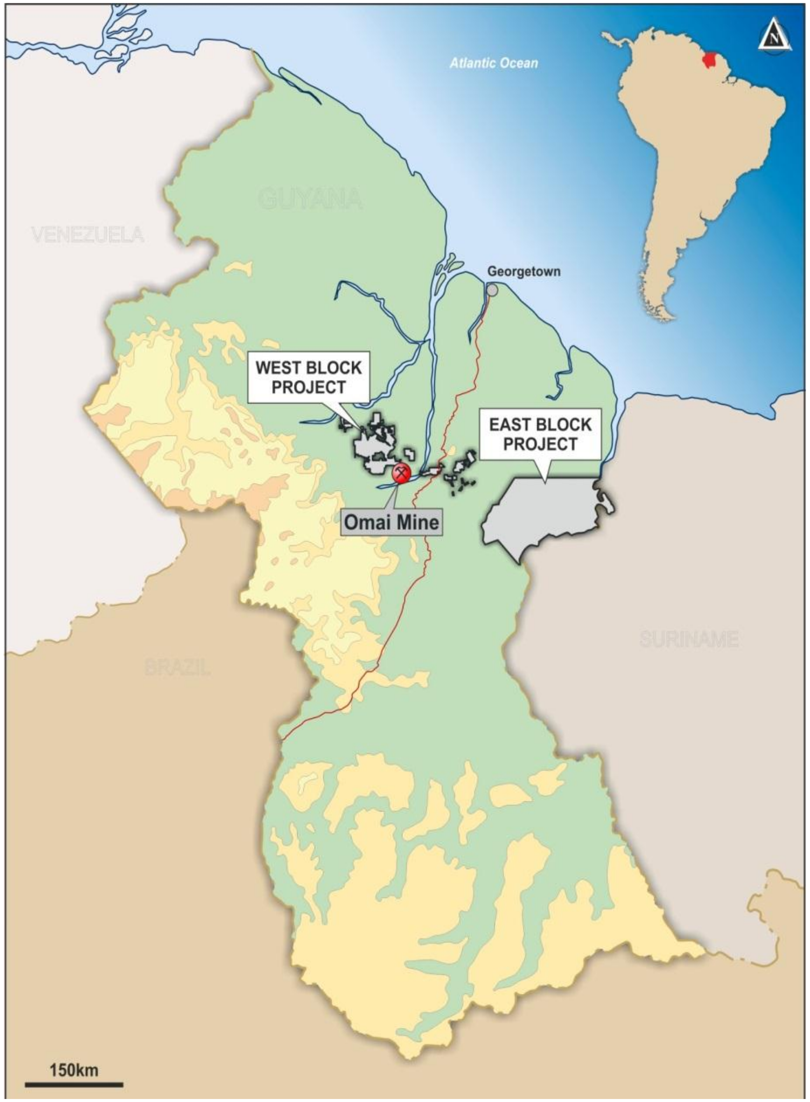
- 1.1m at 340.63g/t gold
- 2.6m at 226.45g/t gold
- 0.7m at 170.31g/t gold
- 1.4m at 162.98g/t gold
- 1.7m at 78.66g/t gold



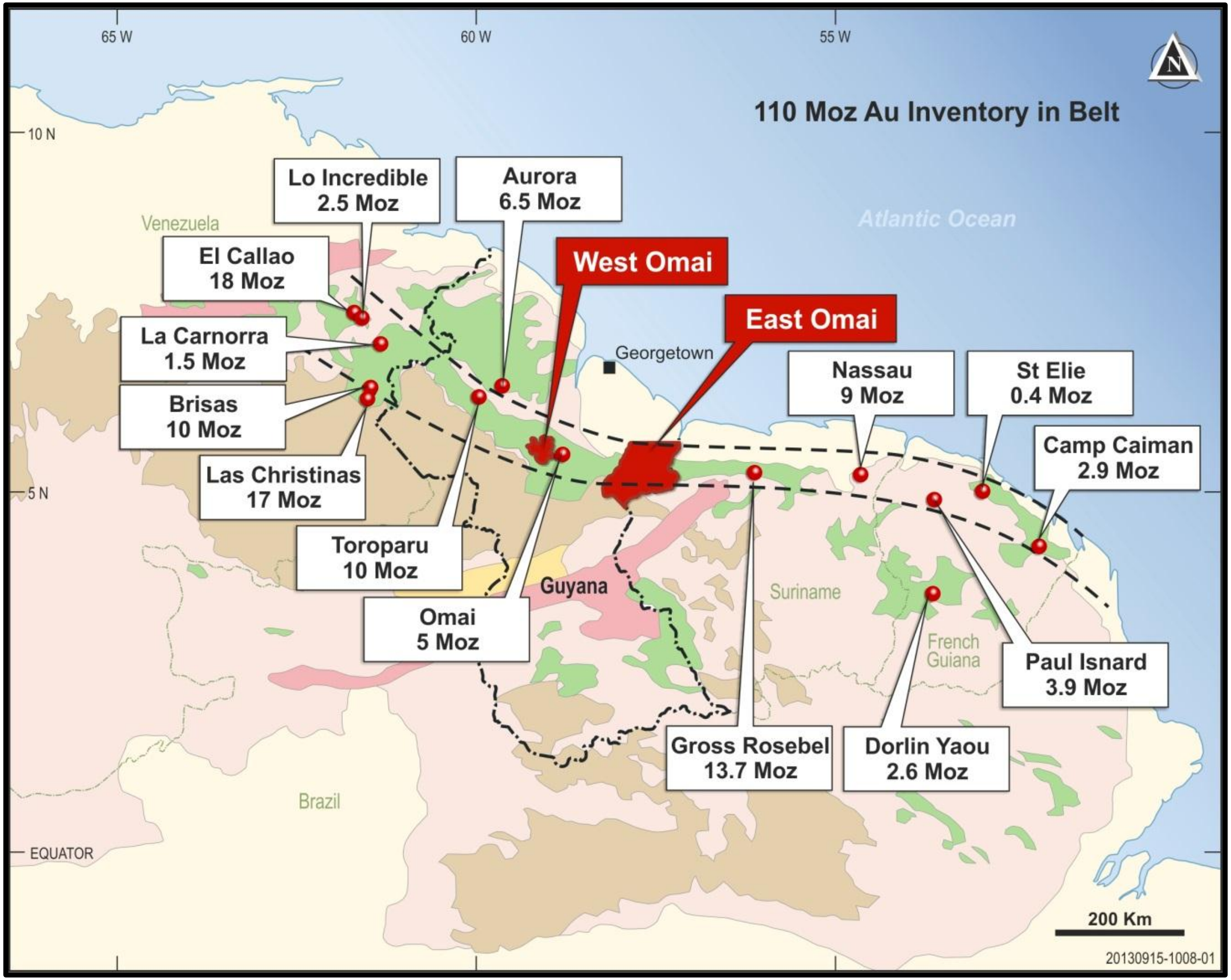


The Evolution Continues

- Acquisition of Azimuth Resources July 2013
- Largest land package in Guyana (~8,000km^2) over Guiana Shield Greenstone Belt
- Mining friendly jurisdiction
- English language and English based law



Part of a Prolific Greenstone Belt



Preliminary Economic Evaluation / Scoping Study (assuming US$1250/oz gold)

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- **Seven year mine life with annual average gold production of 90,000 ounces, with production in the first 12 months of 102,000 ounces gold**.
- Conventional CIL plant augmented with gravity gold recovery treating a nominal 750,000tpa configured to allow easy low cost expansion at a later date.
- **Initial capital of $86.8 million (including pre-production mining costs of $9.3 million and contingency of $7.0 million) and sustaining capital over the life of mine of $8.6 million**.
- Underground development costs of $21.6 million and underground mining fleet $10.3 million (including contingency).
- LOM average C1 Cash Costs (excluding royalties) of $653/oz.
- **LOM All in Cash Costs of $805/oz.**
- After tax payback of 1.8 years.
- **After tax NPV at 6% of $101.5 million**.
- After tax IRR of 44.2%.

The results of the Study, including the Production Targets reflected in this presentation are preliminary in nature and are based on Indicated Mineral Resources (being 45% of the Production Target) and Inferred Mineral Resources (being 55% of the Production Target). The Study is based on low-level technical and economic assessments, which are insufficient to: (i) support estimation of Mineral Reserves or to provide assurance of an economic development case at this stage, or (ii) provide certainty that the conclusions of the Study will be realised. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. In particular, Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be classified as Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Company has concluded that it has a reasonable basis for providing the forward looking statements. The detailed reasons for that conclusion are outlined in the Company’s announcement dated 21 January 2014.

Troy continues working with relevant external consultants and experts to move West Omai through the requisite permitting processes. At this stage the Company is targeting the completion of permitting by mid calendar 2014.

Proposed Site Infrastructure Plan

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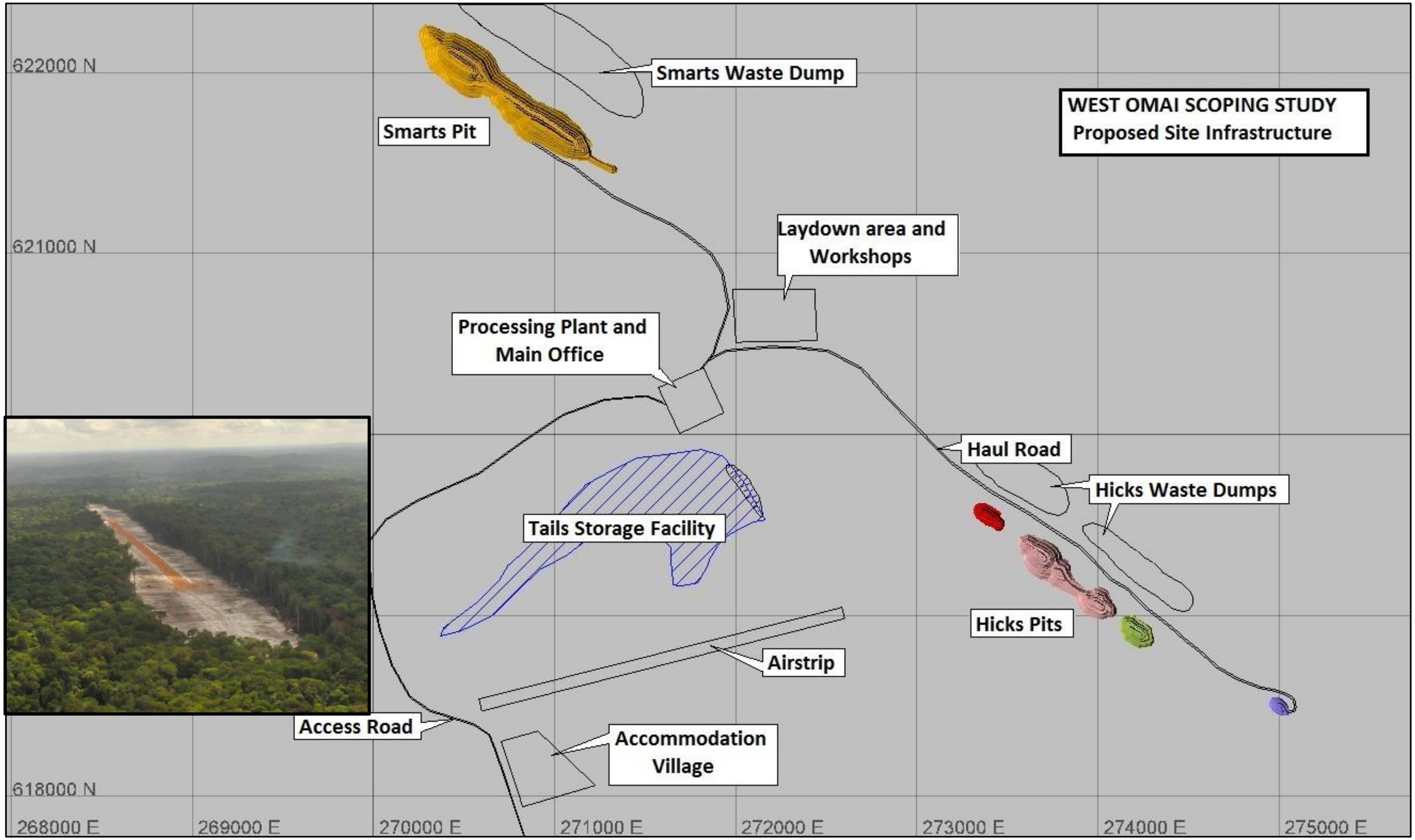
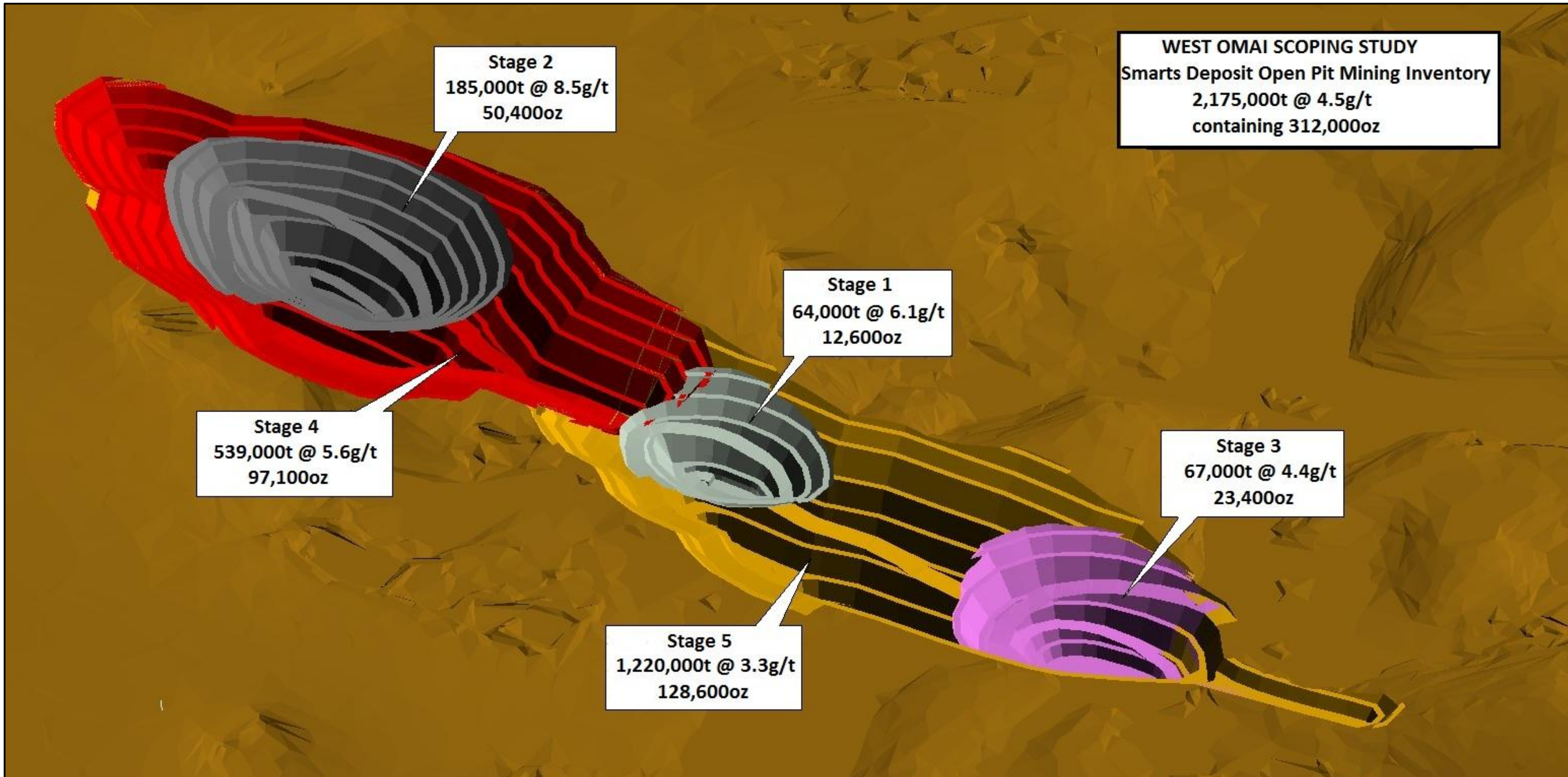


Smarts Pit Stages



The Smarts pit would produce 2,175,000 tonnes of plant feed at 4.5g/t, have a mining strip ratio of 9.9:1 and be mined to a depth of 140m.

Cross section through Smarts showing final Stage 5 pit outline

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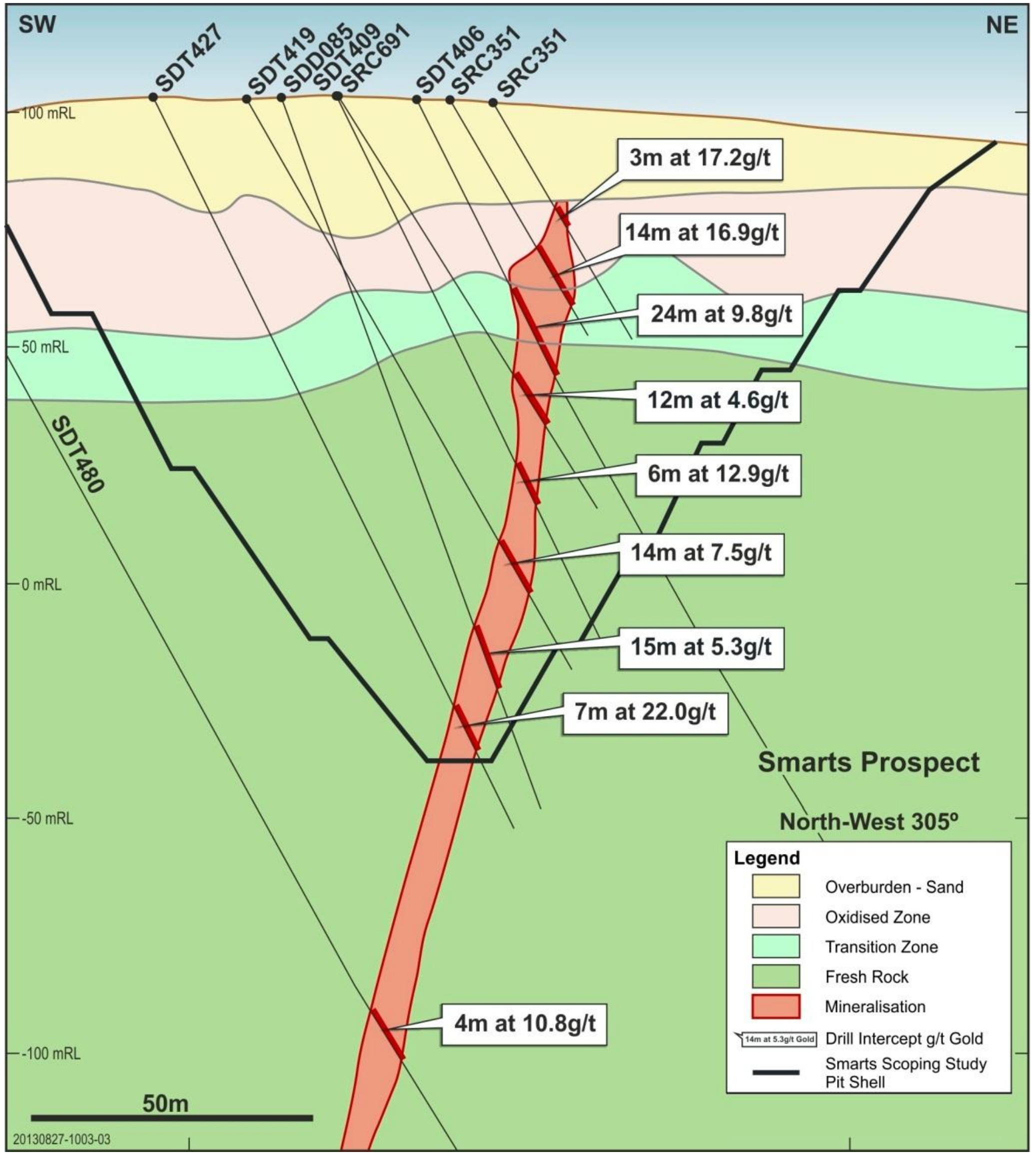

Reverse Circulation Infill Drilling Smarts Dec 2013

Long section through Smarts

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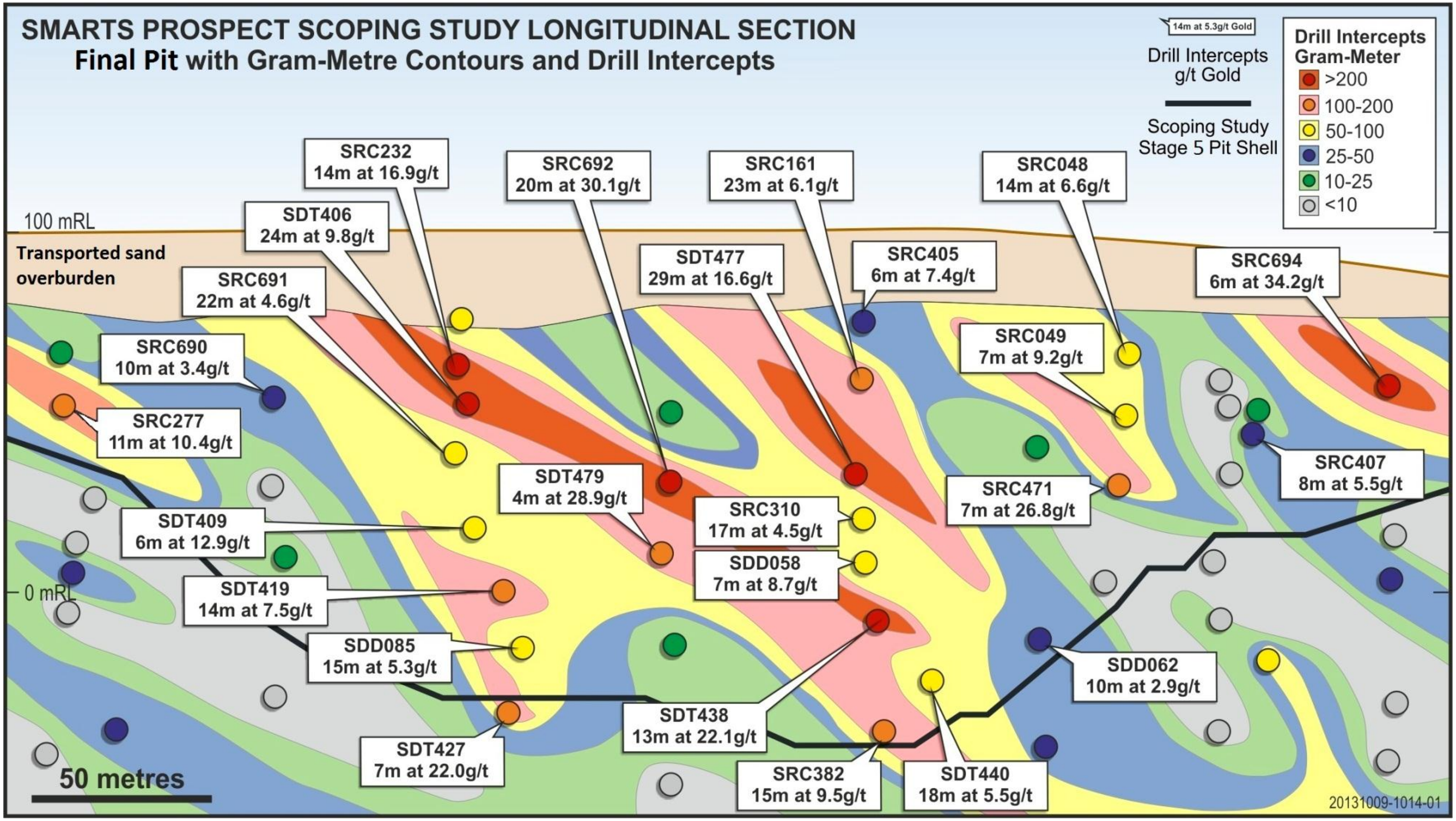

Smarts Underground Design

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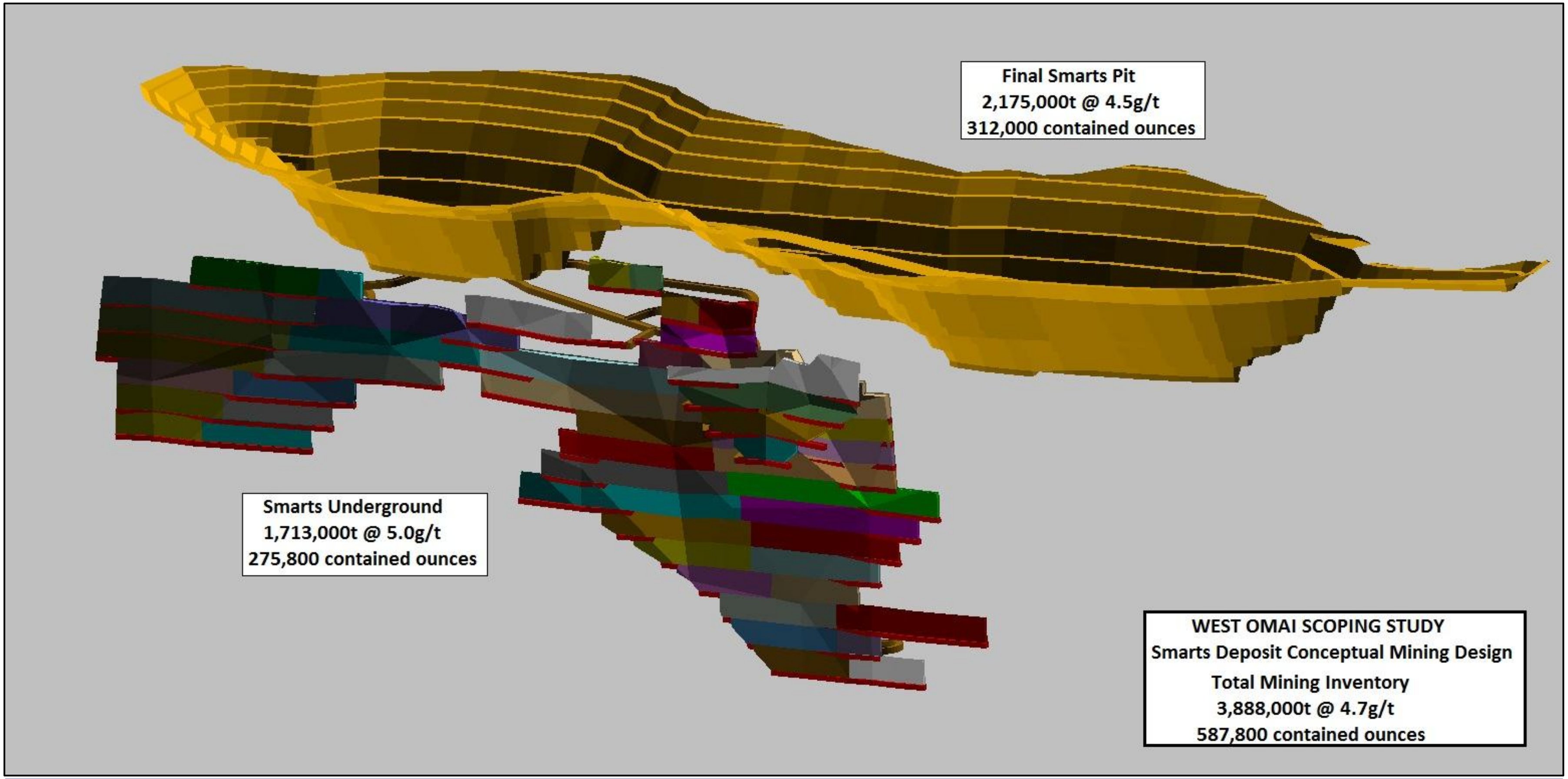
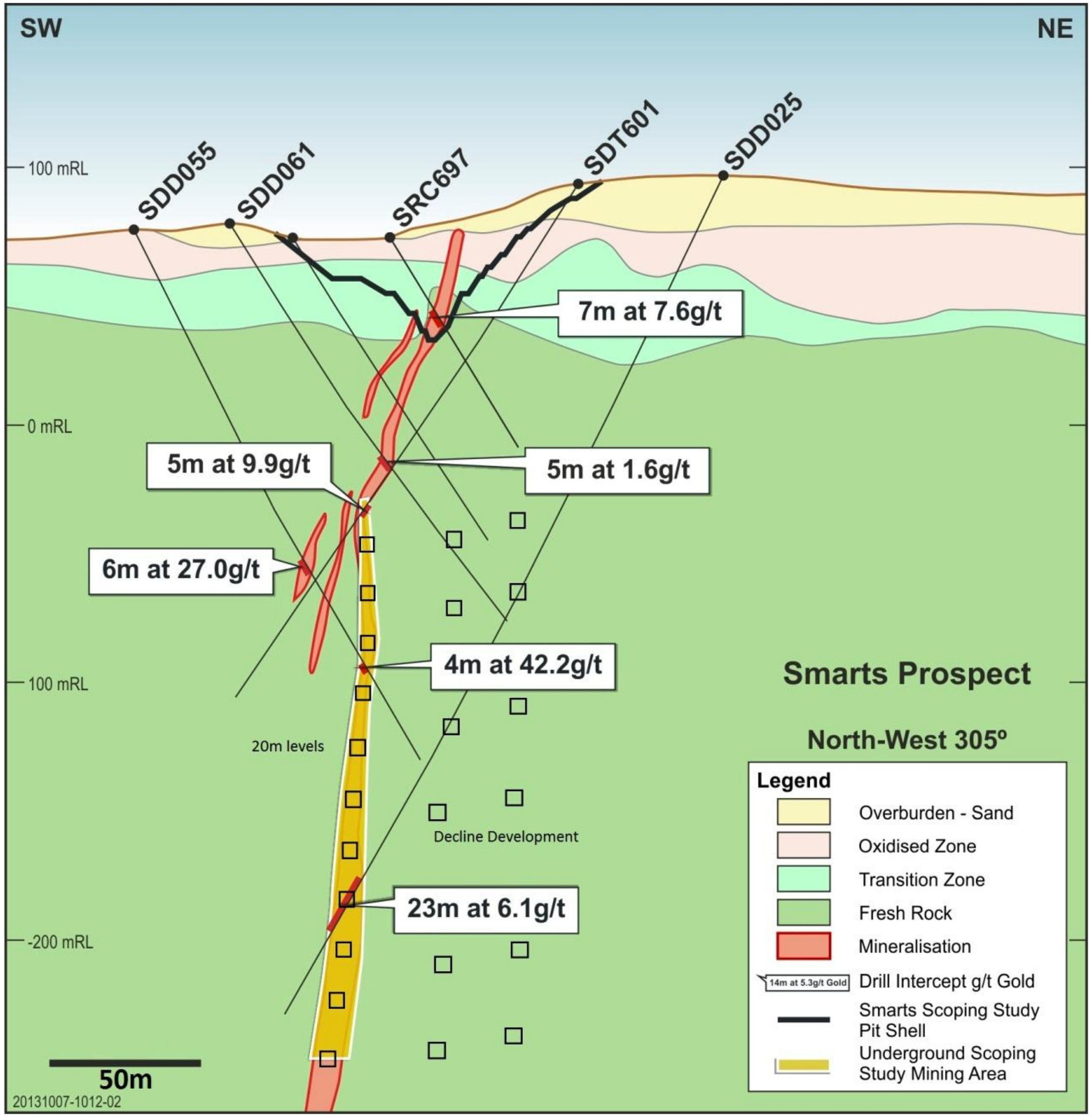


The Smart underground would produce 1,713,000 tonnes of plant feed at a grade of 5.0g/t and extend for a vertical depth of 400m below natural surface.

Cross section through Smarts showing final Stage 5 pit outline and proposed Underground development and stoping



Diamond Core Infill Drilling Smarts Deposit Dec 2013

Hicks Pit Stages

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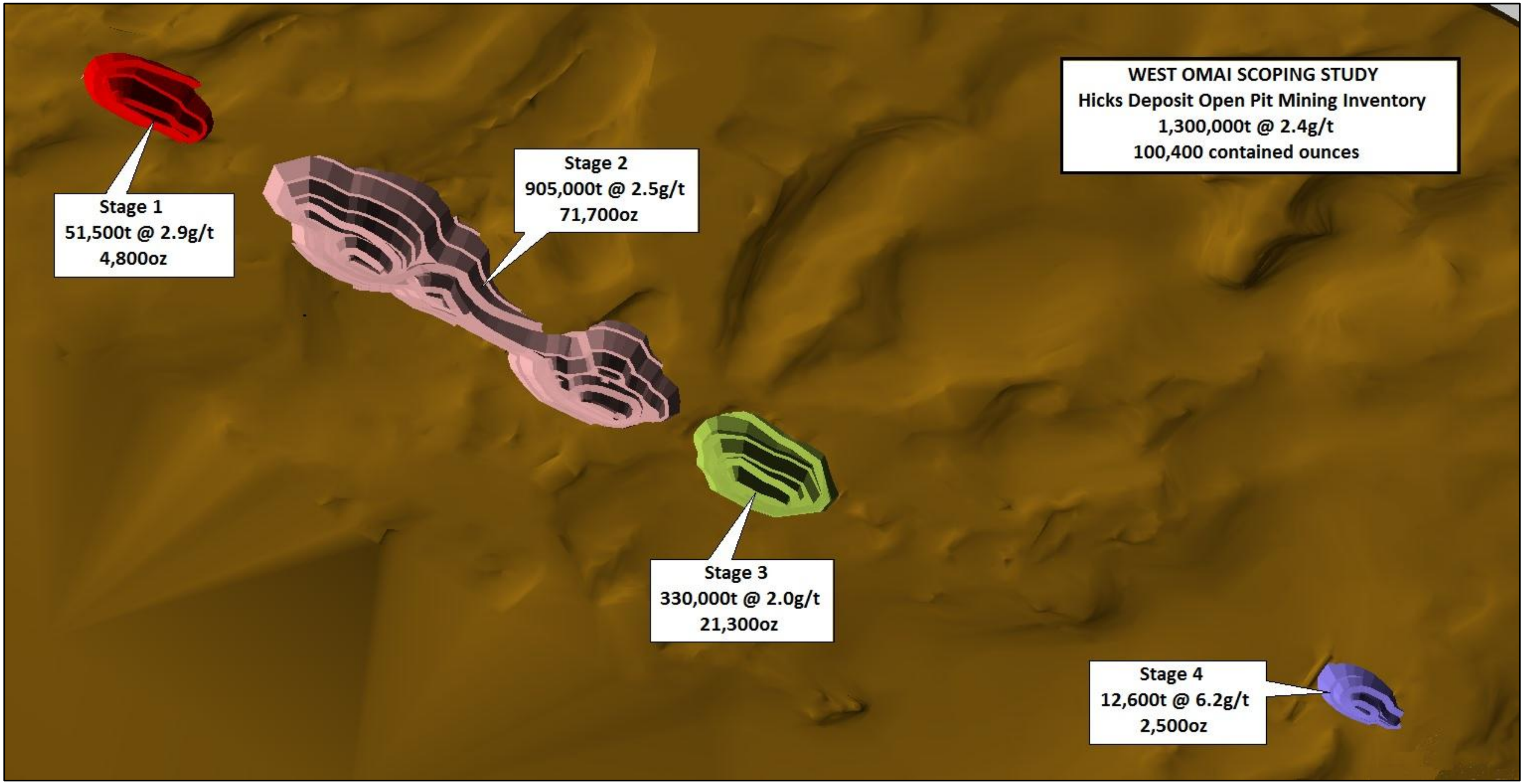

The Hicks pit would produce 1,300,000 tonnes of plant feed at 2.4g/t, have a mining strip ratio of 5.5:1 and be mined to a maximum depth of 90m.

Section though Hicks

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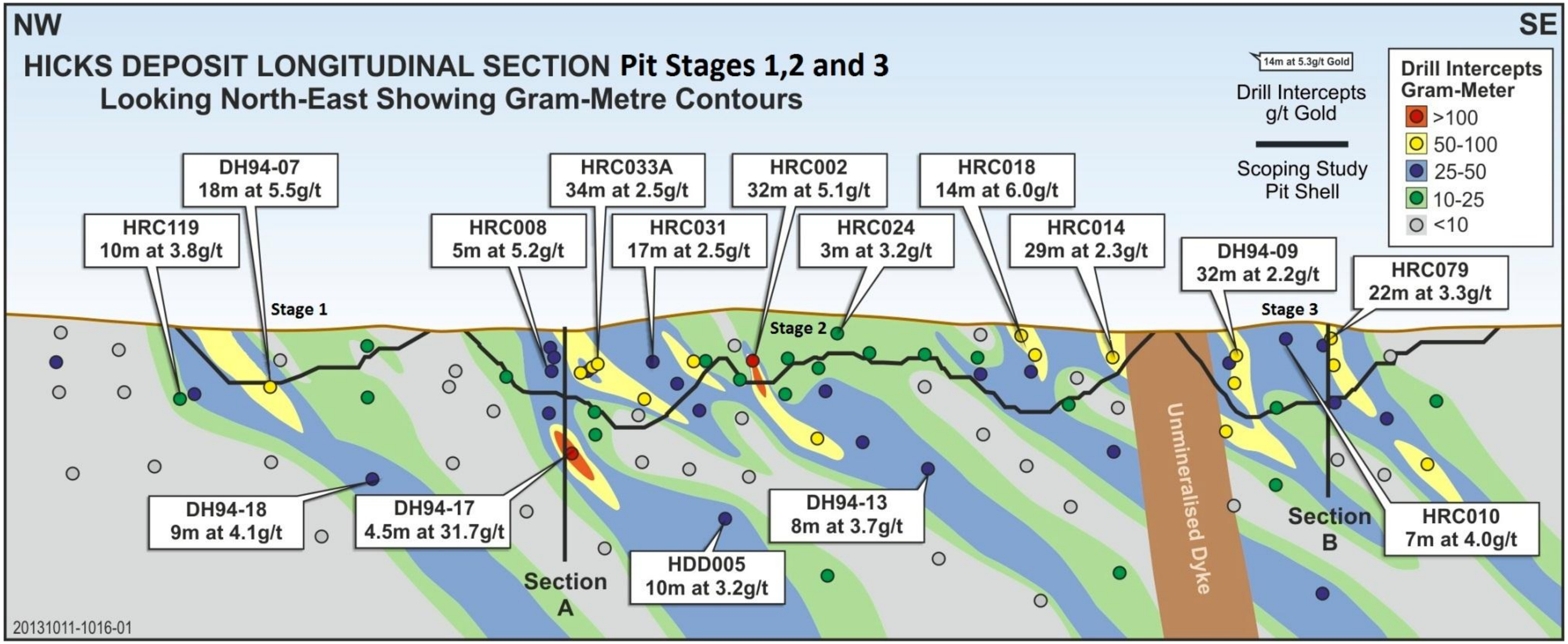
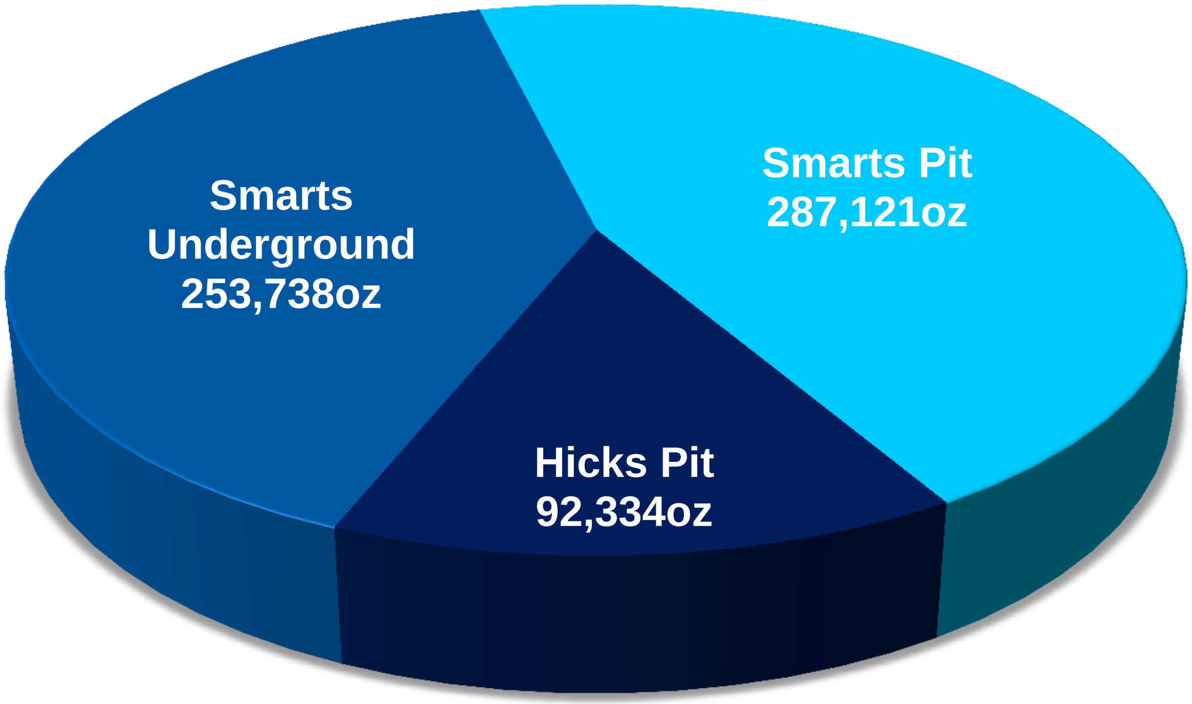
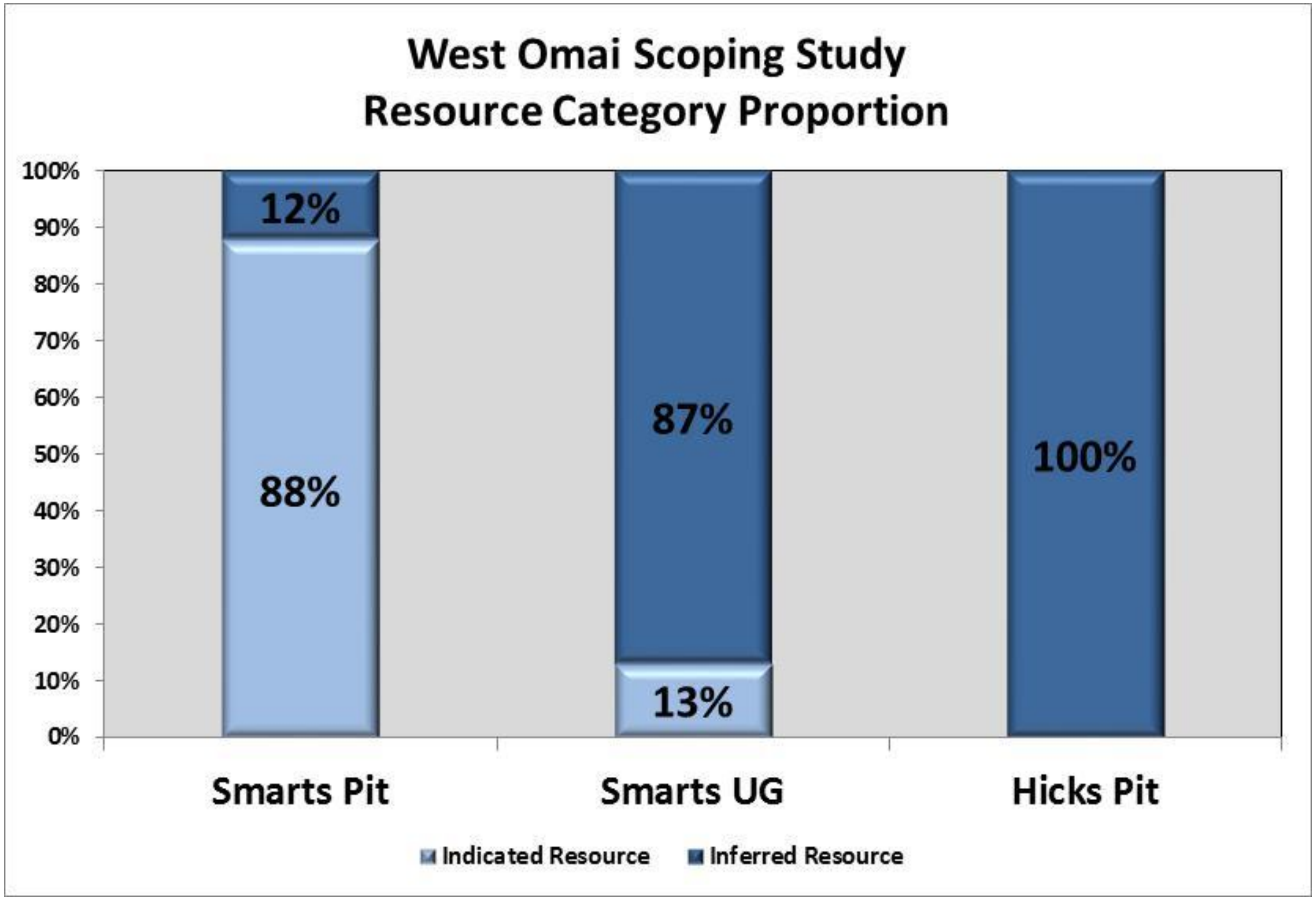


LOM Ounces Recovered



Resource Category Proportion



Production Schedule and Mill Grade

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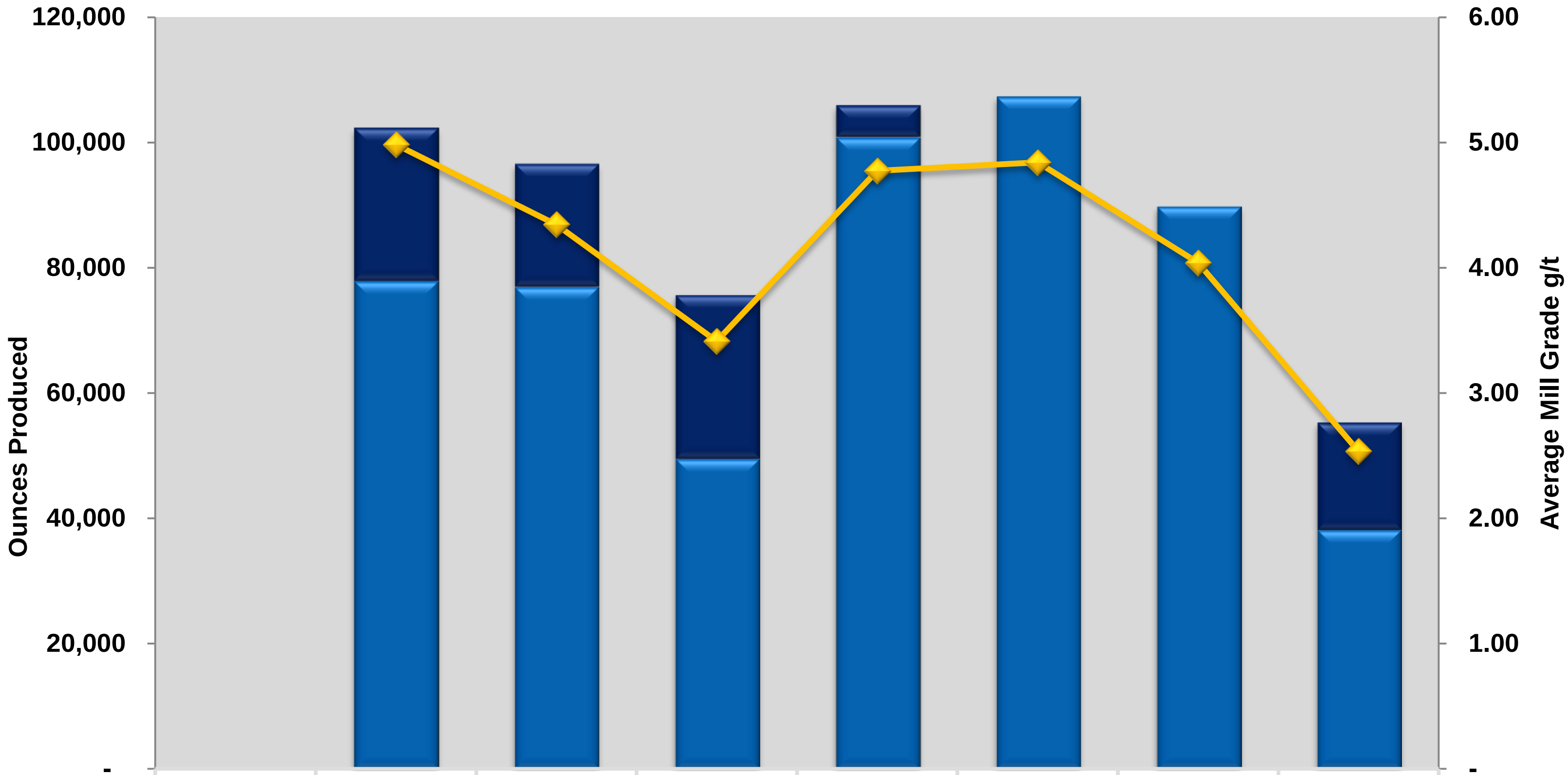

	- Year 1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Hicks Ounces	-	24,377	19,621	26,153	5,083	-	-	17,101
Smarts Ounces	-	77,973	76,990	49,581	100,819	107,362	89,848	38,286
Total		102,350	96,612	75,734	105,902	107,362	89,848	55,387
Average Grade		4.98	4.34	3.41	4.77	4.84	4.04	2.53

Study Economic Sensitivity Analysis

Gold Price (US$/oz)	**$800**	**$1,000**	**$1,200**	**$1,250**	**$1,400**	**$1,600**
Pre-tax NPV at 6% (US$)	-$61,184,647	$32,924,933	$109,049,982	$131,828,021	$200,162,140	$291,274,297
IRR	N/A	18.56%	43.67%	50.71%	71.31%	98.37%
Gold Price (US$/oz)	$800	$1,000	$1,200	$1,250	$1,400	$1,600
Post-tax NPV at 6% (US$)	-$61,184,647	$30,791,754	$85,461,400	$101,537,554	$149,640,230	$213,543,302
IRR	N/A	17.97%	38.48%	44.20%	60.93%	82.21%

Post-tax NPV (US$M)	**-20%**	**-10%**	**Base**	**+10%**	**+20%**
Head Grade	18.36	61.45	101.54	141.49	181.31
Recovery[1]	N/A	88.48	101.54	114.58	N/A
Operating Costs	147.45	124.52	101.54	78.51	55.40
Capital Costs	112.96	107.25	101.54	95.82	90.11
Gold Price	30.79	61.30	101.54	141.64	181.61

[1] Sensitivity Analysis for Recovery is calculated at 89% for the downside and 95% for upside.

Visible Gold Smarts Infill November 2013 – SDD115

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Brownfield Targets – Within Trucking Distance of Proposed Plant Site

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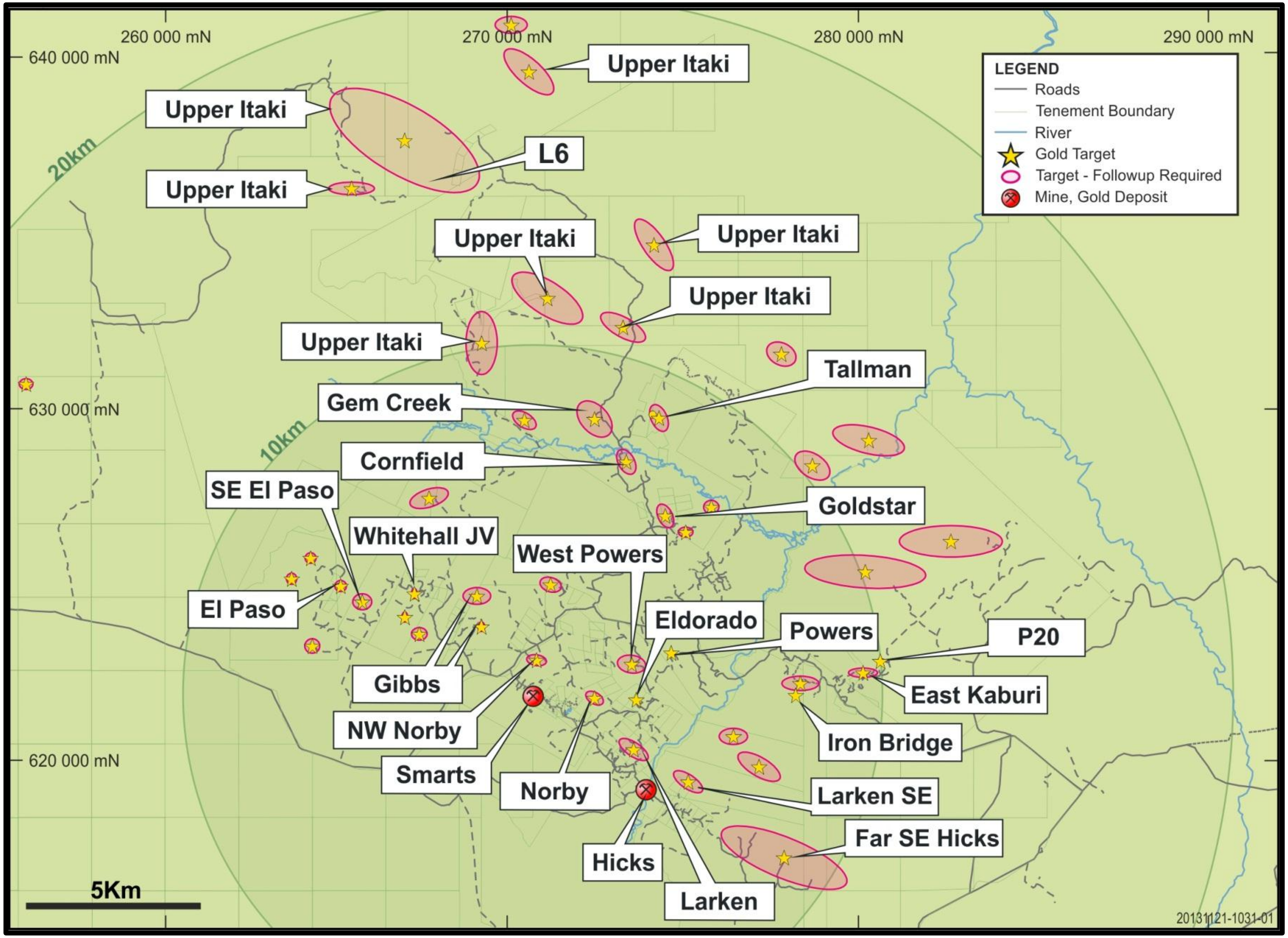

The strategy stays the same

- **Focus on high grade**
  - Completing infill drilling
- **Utilising second hand equipment where appropriate**
  - Acquired second hand mill for the West Omai project in December quarter
- **Fast track low cost mine development**
  - PEA – released January 2014
  - 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 in Guyana and Argentina**

Troy – The Evolution Continues

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- **Casposo accessing high grade underground ore**
- **Fast tracking West Omai**
- **Ongoing exploration**
- **Looking for (the new) next opportunity**

THANK YOU

Blue Sky

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South American Low Sulphidation Epithermal Deposits Total Gold Equivalent Endowment

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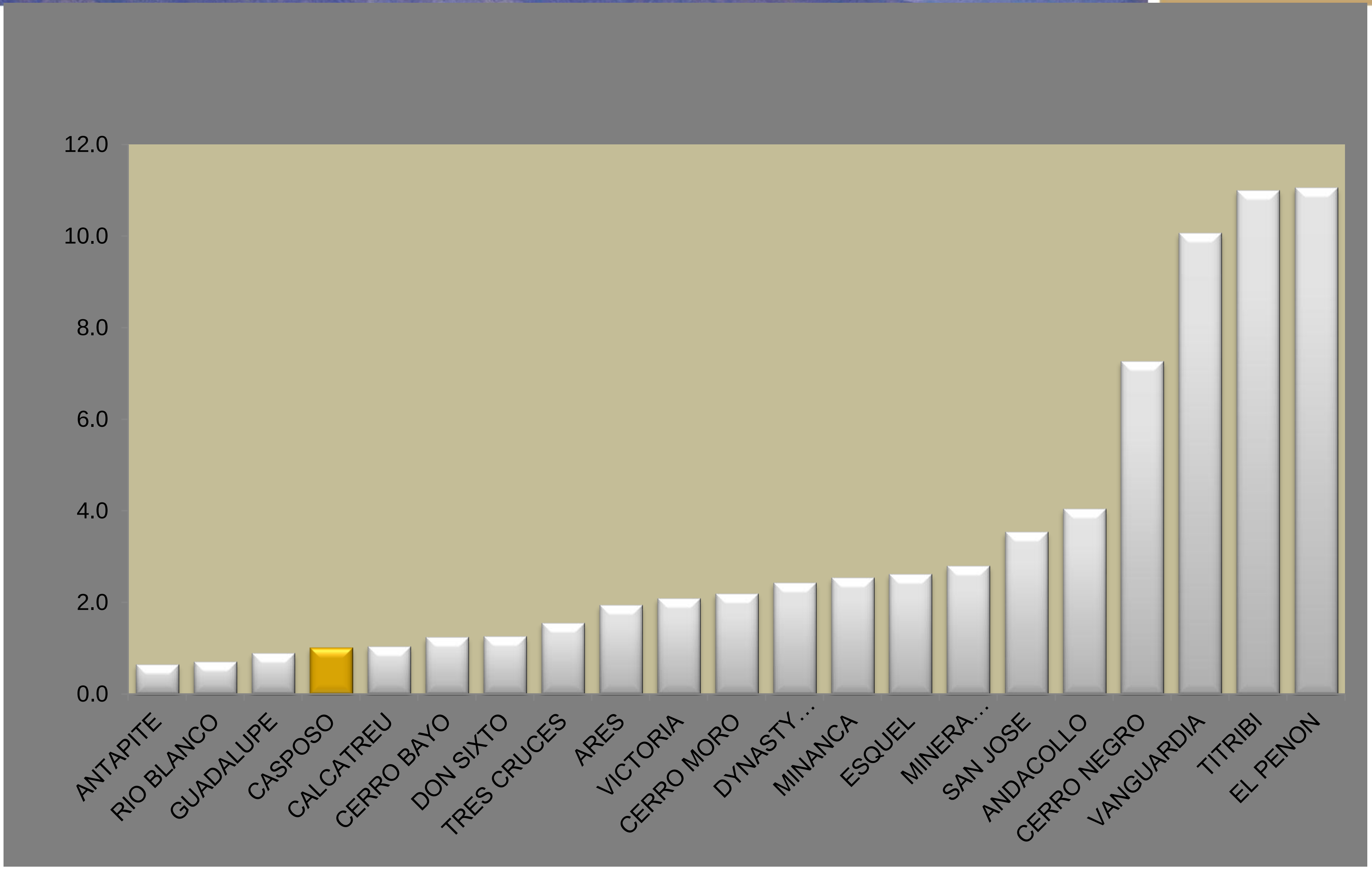

Exploration Model – Pajingo Mine

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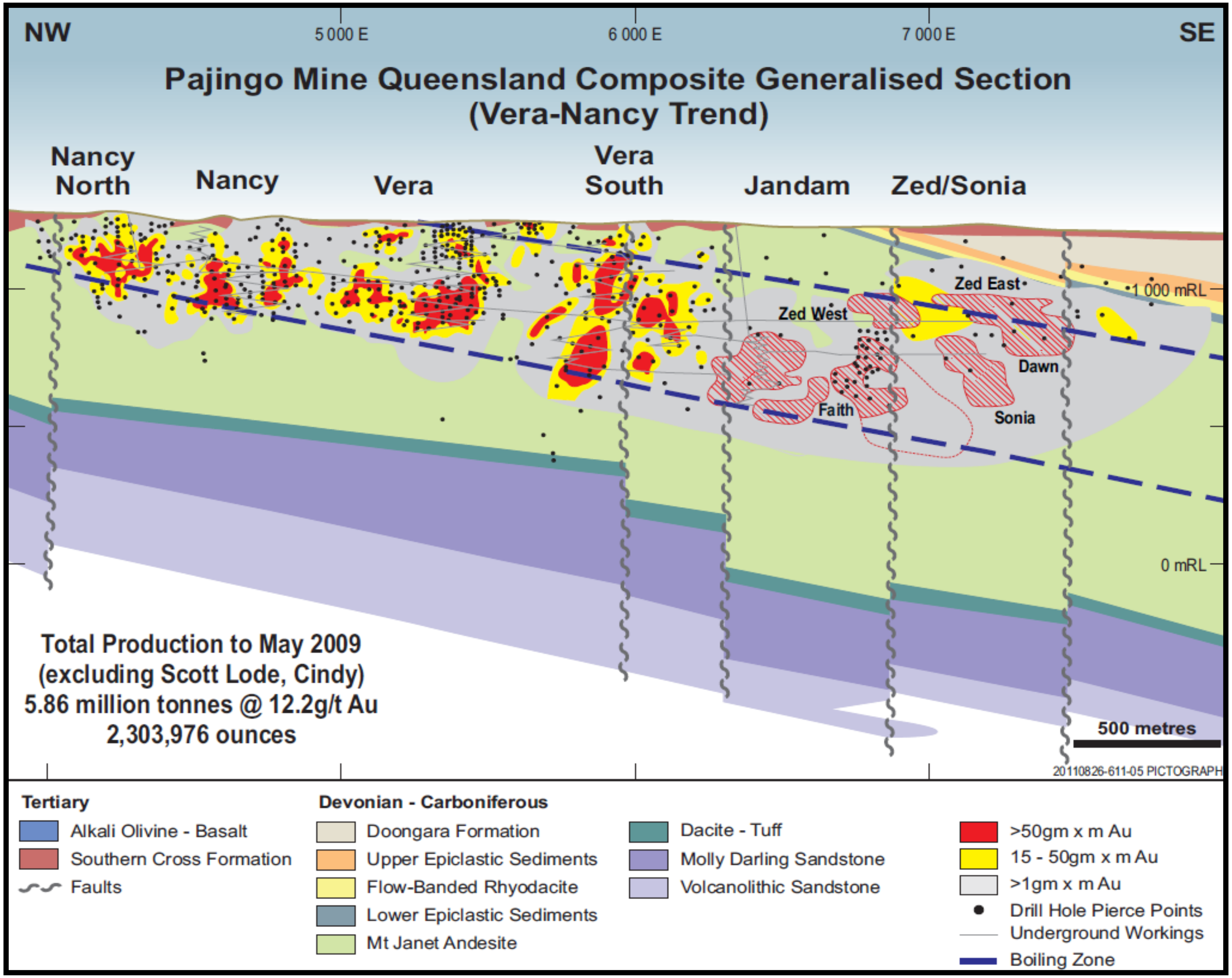

New Resource Area Focused on First 500m of 1.5km Structure

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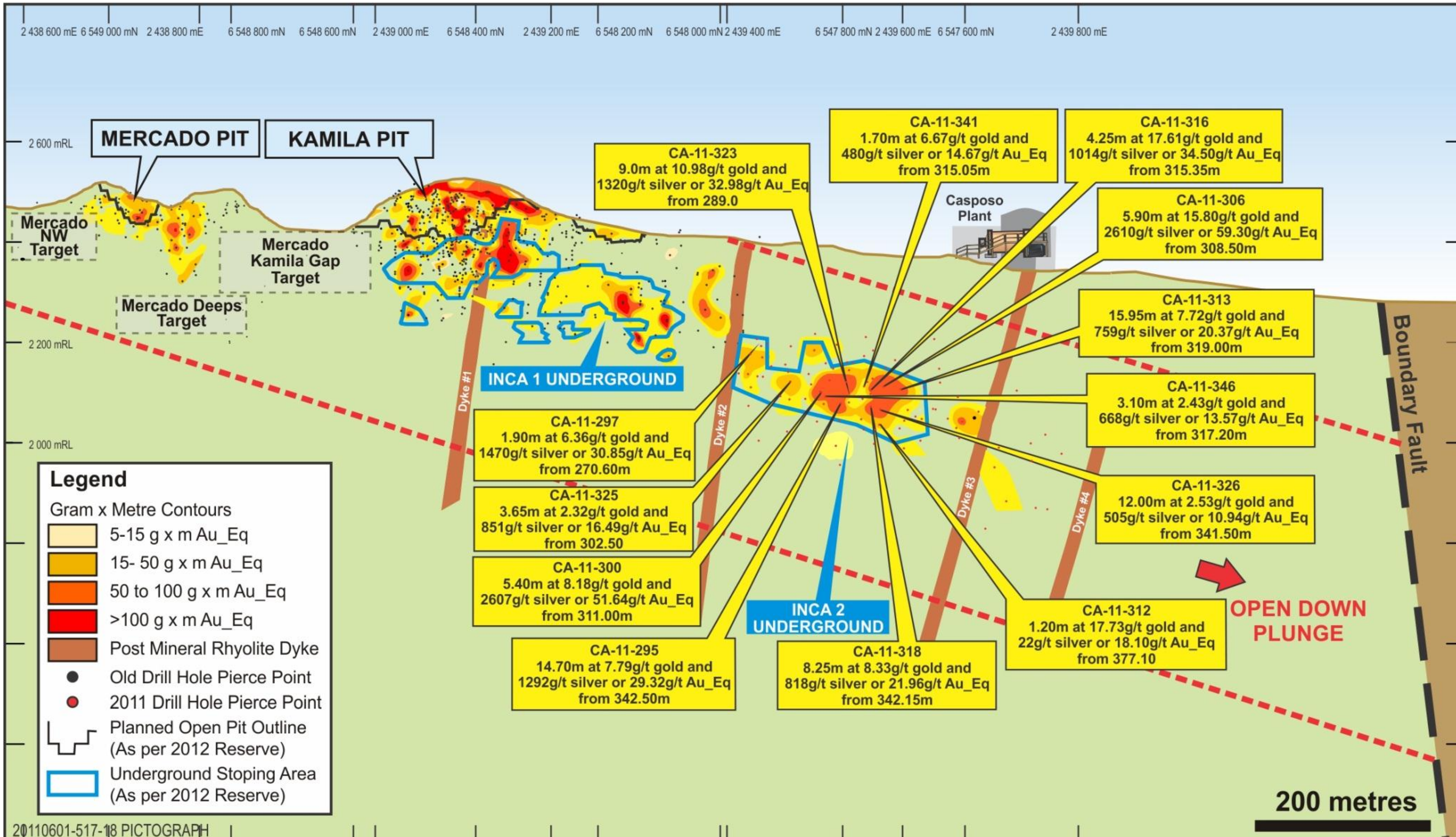
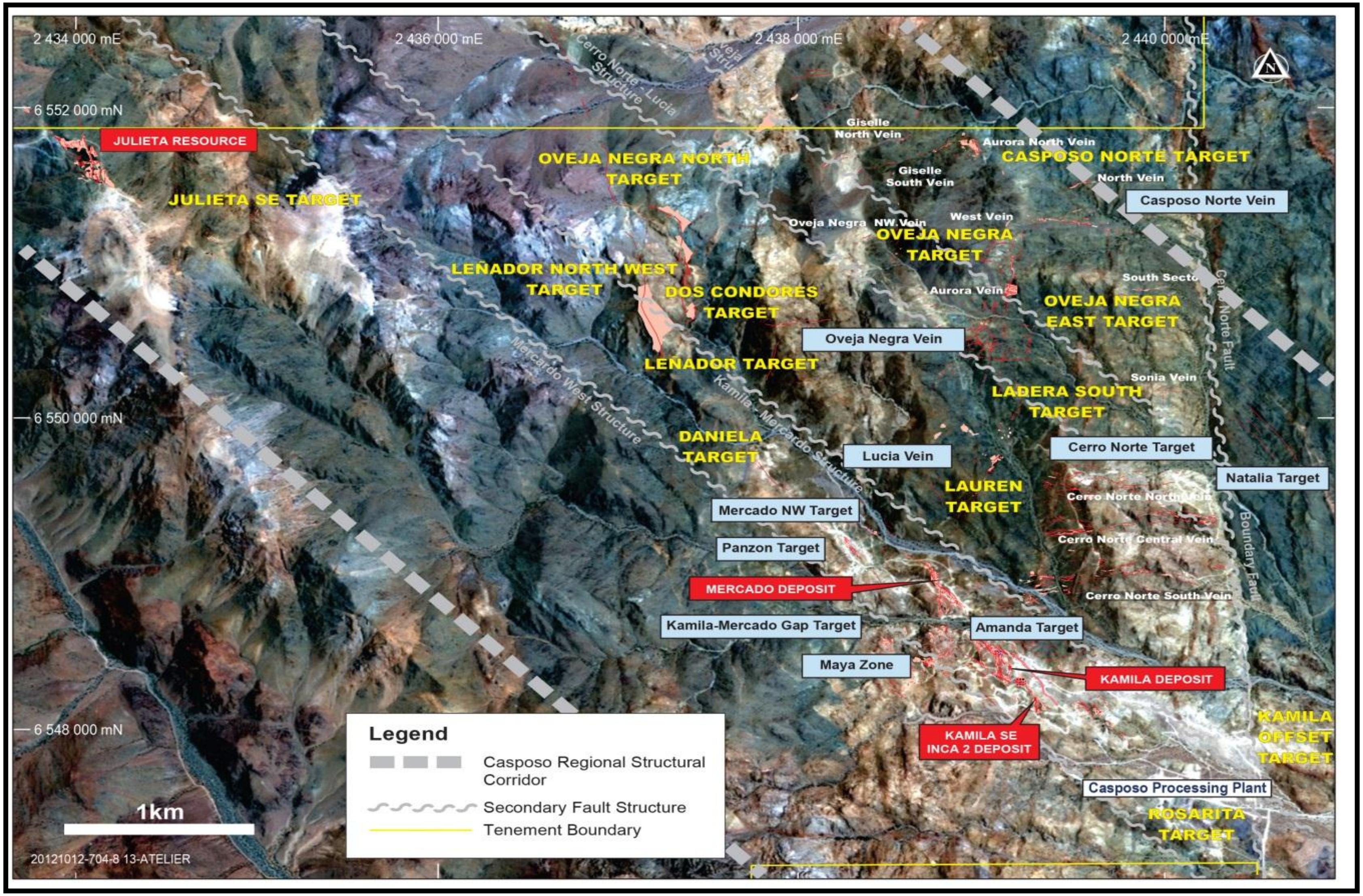


Targets and Regional Structural Corridor



Qualifying Statements

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Competent Person’s Statements

Andorinhas

The information in this presentation that relates to Exploration Results for the Andorinhas 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 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.

Casposo

The information in this presentation that relates to Exploration Results for the Casposo 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 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.

West Omai

The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves for the West Omai 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 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 the West Omai Mineral Resource Estimate is extracted from the report entitled ‘Smarts Deposit – Resource Update’ created on 29 August 2013 (relodged 2 September 2013) and is available to view on www.troyres.com.au.

The information relating to the results of the West Omai Preliminary Economic Assessment/Scoping Study is extracted from the report entitled ‘West Omai Preliminary Economic Assessment and Scoping Study’ created on 21 January 2014 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 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.

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***
- ***It is the Company’s opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.***

The equivalency factor is calculated by the formula:

Gold to Silver ratio = (gold price ÷ silver price) x (gold recovery ÷ silver recovery)
= (1500 ÷ 28) x (.90 ÷ .80)
= 60

Qualifying Statements

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Preliminary Economic Assessment/Scoping Study (Study)

The results of the Study, including the Production Targets reflected in this presentation are preliminary in nature and are based on Indicated Mineral Resources (being 45% of the Production Target) and Inferred Mineral Resources (being 55% of the Production Target). The Study is based on low-level technical and economic assessments, which are insufficient to: (i) support estimation of Mineral Reserves or to provide assurance of an economic development case at this stage, or (ii) provide certainty that the conclusions of the Study will be realised. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. In particular, Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be classified as Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Company has concluded that it has a reasonable basis for providing the forward looking statements. The detailed reasons for that conclusion are outlined in the Company's announcement dated 21 January 2014.

Troy continues working with relevant external consultants and experts to move West Omai through the requisite permitting processes. At this stage the Company is targeting the completion of permitting by mid calendar 2014.

For further information regarding the Company's projects in Argentina, Brazil 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.

Preliminary Economic Evaluation / Scoping Study [1] (assuming US$1250/oz gold)

TROY RESOURCES LIMITED

- **Seven year mine life with annual average gold production of 90,000 ounces, with production in the first 12 months of 102,000 ounces gold**.
- Conventional CIL plant augmented with gravity gold recovery treating a nominal 750,000tpa configured to allow easy low cost expansion at a later date.
- **Initial capital of $86.8 million (including pre-production mining costs of $9.3 million and contingency of $7.0 million) and sustaining capital over the life of mine of $8.6 million**.
- Underground development costs of $21.6 million and underground mining fleet $10.3 million (including contingency).
- LOM average C1 Cash Costs (excluding royalties) of $653/oz.
- **LOM All in Cash Costs of $805/oz.**
- After tax payback of 1.8 years.
- **After tax NPV at 6% of $101.5 million**.
- After tax IRR of 44.2%.

Smarts Deposit Mineral Resource Estimate						
	Indicated			**Inferred**		
Cut-off	**Tonnes t**	**Au g/t**	**Au Ounces**	**Tonnes t**	**Au g/t**	**Au Ounces**
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						
	Indicated			**Inferred**		
Cut-off	**Tonnes t**	**Au g/t**	**Au Ounces**	**Tonnes t**	**Au g/t**	**Au Ounces**
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
Total West Omai Project Mineral Resource Estimate						
	Indicated			**Inferred**		
Cut-off	**Tonnes t**	**Au g/t**	**Au Ounces**	**Tonnes t**	**Au g/t**	**Au Ounces**
0.5g/t	3,040,000	4.6	446,800	17,761,000	2.2	1,278,900
1.0g/t	2,914,000	4.7	442,000	14,190,000	2.6	1,192,000
2.0g/t	2,507,000	5.2	423,000	6,873,000	3.9	857,100

The Study has been based on currently published Mineral Resources for the Project as shown above (effective August 2013 for Smarts and January 2013 for Hicks.

[1] *Refer to slide 42 for qualifying statement*