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Troy Resources Ltd.
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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.
Current Status

• Plant is currently on care and maintenance
  – Repairs required on three (3) leach tanks
  – Repairing water lines which were clogged
  – Cleaning lime tank and repairing/cleaning line piping
  – General clean-up

• Mine is inactive, but some work ongoing
  – Trees cleared around Hicks Extension
  – New garbage pit constructed (EPA requirement)
  – Will continue to work on TSF uplift

• Geology finished first ore blocks at Ohio Creek
  – Difference of only 2 oz from ore blocks and grade control modelling
• Technical Services
  – Completed multiple designs of Hicks Extension
  – Completed multiple designs of Smarts 3
  – Completed multiple designs of Ohio Creek
  – Support to the TSF Review which is underway
116 total persons
- 35 Troy employees (operations & 9 exploration)
- 15 Expats
- 7 Police
- 24 Security
- 35 contractors
As a result of the fatality, site has determined that a change in the safety program and training is required.

The key changes are:

- Re-vamp the training into smaller detailed sessions. Added additional specific training modules. There will now be 105 training modules in the program
- Implemented better record keeping via means of a database
- Implementing an auditing system via the web for daily inspections, hazards, etc.
- Will re-train 100% of the employees in the new system. Management has been re-trained. Induction is 7 hours.
- Additional training for supervisors
Close to the Karouni Mill

NEAR MINE EXPLORATION
Karouni – Hicks and Smarts still deliver new Gold

Key Targets along Main Smarts – Hicks Structure and Larken trend

Diagram showing key targets including NW Smarts, Smarts UG, Spearpoint, Plant, Larken, Hicks NW, Hicks 1 ext, Hicks 3 deeps, Hicks 3 deeps, and Larken SE.
Hicks 1 extension – successful resource growth

**Hicks UPSIDE:**
- Strong growth potential
- Gold on surface
- Confirmed 650m Strike
- ~50-100m down dip
- Hicks extension returns high grade Gold
- OPEN to NW and Dip
- Additional ounces will be added to Resources

**Near Mine RC drilling**
- Successful drilling of Hicks 1 extension - additional ounces added to Resource
- Further drilling NW of Hicks 1 extension confirmed mineralisation for additional 160m
- Trend still open for another 1,200m to the north west – drilling ongoing
- Additional Drill Targets between Hicks and Larken defined – follow up next month
Hicks Resource – more to find along Strike

**Hicks deposits**
- well defined Shear zone with +60,000oz Gold potential along strike and down dip
Hicks NW extension – successful drilled the Shear

7m at 2.52g/t gold from 46m
12m at 3.81g/t gold from 71m

12m at 7.42g/t gold from 52m
1m at 3.52g/t gold from 80m
Upside Potential

REGIONAL EXPLORATION
Karouni Gold Camp  Multiple Structures
Key Targets along structural corridors

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Upper Itaki
Gem Creek
Gem Ck Porphyry
Whitehall
Norby
Goldstar
SMARTS
Karouni Mill
Mirror
HICKS
SPEARPOINT
Hicks SE
Kuribrong

LEGEND
EXPL Target
Gold workings
NW Structure
E-W Structure
NS Structure
Access road
River
Troy Landholding

Omai Deposit
Kaburi Hills
Mirror Omai Corridor
Smarts Hicks Corridor
Goldstar Gem Creek Corridor
Tallman Corridor
Singh Link
Kuribrong
Ohio Creek
Larken
visible Gold in Drill core TDD013 at 129.8m
visible Gold in Drill core TDD015 at 90.4m

Diamond drilling

- Diamond Drilling Program – a total of 25 diamond drill holes with depths between 180m – 280m for a total of 5,834m has been completed
- The most offt the drill holes in the central area returned visible Gold in quartz veins and important structural Information
- The gold mineralisation seems to be restricted to such Quartz veins with a very small alteration halo.
- The assay results for these intervals can go up to 196.76g/t
- Three geotechnical drill holes for the Pit designs and mine development plans are still pending
A) Strongly folded interbedded shale and siltstone, $S_2$ axial planar to $F_2$ folds.

B) Strongly foliated andesite with foliation parallel carbonate bands overprinted by an $S_2$ crenulation cleavage.

C) Grey deformed quartz-calcite veins overprinted by a strong shear zone foliation ($S_{sz}$).

D) Laminated style quartz-calcite vein ($V_{lm}$) with wall rock septa and visible gold. Gold in this set of veins is rare and most are weakly mineralised.

E) Massive style white quartz vein ($V_{ms}$) with visible gold. Sharply cuts $S_0$-$S_1$.

F) Coarse grained native gold on the margin of a $V_{ms}$ vein. Most gold appears to occur as coarse grained nuggets with no disseminated mineralisation in the wall rock.
Goldstar – First Diamond drilling in 2019

“\text{A Smarts sized lode could still fit between drill lines}”

UN-TESTED along Strike for over 12km to the North West – Gem Creek prospect!

Past Exploration work

- 11,505m drilled for 137 holes (RC drilling)
- Mineralisation associated to Quartz veining and Felsic porphyries
- 15+ ore grade hits – in RC drilling
- Inferred Mineral Resource of 621,000t with 1.3g/t gold for 26,000oz defined

Exploration DD drilling 2019

- Diamond Drilling of five holes for a total of 1,195.5m has been completed
- Significant results:
  - GDD003
    - 3m at 5.08g/t gold from 7.5m
  - GDD005
    - 4m at 1.58g/t gold from 34m
    - 2m at 1.91g/t gold from 67m

\text{Follow up RC drilling planned 2020}
Gem Creek Trend – Greenfield Exploration
Auger sampling and Mapping

UN-TESTED Strike continues for over 6km to the North West – Upper Itaki prospect!

Upper Itaki

Auger Sampling in 2018 - 2019
- 400m by 40m Auger sampling grid - COMPLETED
- pXRF geochemistry identified **High Chrome**, anomalous Arsenic, high Iron and high potassium
- Auger samples returned **Anomalous Gold**
- Gem Creek

2019 / 20 Exploration – First Ever RC Drilling
- About 80 AC/RC Phase 1 drill holes for 8,000m are planned to test Gold anomalies and confirm Lithology
- Drilling along 6 stratigraphy lines to test 4.5 km of strike over the main corridor
- **Drill pad preparation ongoing – Drilling to commence in January 2020**
Ohio Creek Auger sampling – extending to the East

- Reconnaissance work located alluvial mining in the area and several Quartz boulders
- Structural Interpretation – COMPLETED
  - NW trending structures and E-W link structures
  - Both structure sets are interpreted to relate to D1 (S0- S1) and D2 (S2)
- First Geological Interpretation – COMPLETED – NEW geological Map
- Auger soil sampling grid - completed
  - 529 sample points in an 400m by 40m grid. Total of 10 lines with NNW(035MN) orientation.
  - All Assay results received
  - Strong gold anomalies in areas of intersecting EW and NW structural corridors

Gold anomalism follows the structural settings on E-W and NW trends
Upper Itaki Trend – Total Greenfield

UN-TESTED Strike continues for over 2km in Troy owned Ground – Upper Itaki prospect!

Work Completed to date

- Reconnaissance work located intensive alluvial mining in the area and mapping confirmed Intrusive
- Structural Interpretation – COMPLETED
- Major NW trending shear zones are strong strained between Intrusive
- Strong E-W structures identified - main structure for Gold deposits in West Africa!
- First Geological Interpretation – COMPLETED – NEW geological Map

- Auger soil sampling grid ongoing – 669 sample points in an 400m by 40m grid. Total of 9 lines with NW orientation.
- Detailed Mapping - ONGOING

Greenfield Exploration Field work 2019

- Detailed Mapping and auger sampling – ONGOING (90% completed)
- Identified massive Quartz veining along workings and hill slopes
- Possibility of 80 RC drill holes for 8,600m to identify Bedrock and Gold mineralisation – Planned for early 2020
- DD Drilling along 2 stratigraphy lines to test 2,000m of strike over the main corridor
Kuribrong – Total Greenfield – New Targets in the Making

Work Completed to date

- Historic Maps reviewed – indicating Gold in stream samples over interpreted structures
- **Structural Interpretation – COMPLETED**
- Major WNW and NW trending shear zones – Interpreted to be the Makaba-Kuribrong Shear and the Mirror-Omai-Shear
- Suggested flat striking E-W structures with NW link structures

Next Step – Greenfield Exploration Field work 2019

- Field Reconnaissance – Completed
- Field Mapping and Geological Interpretation – Ongoing

Field Mapping and Geological Interpretation – Ongoing

- Field Mapping and Geological Interpretation – Ongoing
- Possibility of AC geochem drill holes for 6,500m to identify pXRF Lithology and Gold anomalism – test over the most possible position for the Makaba – Kuribrong - Structure
- Define Gold/pathfinder Anomalies to encourage further RC drilling