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PRESS RELEASE

28 July 2014

KAROUNI OPEN-CUT PRE-FEASIBILITY STUDY

Perth, Western Australia – Gold producer Troy Resources Limited (Troy or Company) (ASX,TSX: TRY) is pleased to report the results of its NI43-101 and JORC Pre-feasibility Study (collectively the Study) for the open cut mining and treatment of the Smarts and Hicks Deposits at its 100% owned Karouni Project in Guyana (the Project). The Study was prepared by Troy personnel and qualified consultants.

The Study considers only Measured and Indicated Resources that are mineable by open cut and follows on from the NI43-101 Preliminary Economic Assessment and JORC Scoping Study (PEA) that considered both the open cut and underground mining of the Smarts and Hicks Indicated and Inferred Resources announced to the market on 21 January 2014.

On 28 April 2014, the Company announced that in order to fast track development of the Project and to enable production to be brought forward to the first half of calendar 2015, the initial Pre-feasibility would consider only the open pits and that a Pre-feasibility study for the underground would be completed at a later date.

The key differences between the Study and the PEA include:

- Considers only Resources that can be mined by open cut while the PEA considered both open cut and underground;
- Resources within the open pits are either Measured (82%) or Indicated (18%) as compared with Indicated (49%) and Inferred (51%) in the PEA;
- Assumes a processing throughput of 1Mtpa compared to 750ktpa with similar capital;
- Metallurgical recovery has improved to 94% following the completion of further testwork compared to 92%;
- A higher IRR and quicker payback; and
- First gold production in the first half of calendar 2015 compared to the second half of 2015.

Recent infill drilling has upgraded the open cut Resource to be mined at Smarts and Hicks to Indicated and Measured status enabling Mineral Reserves to be estimated. The geological interpretation of the high grade zones in the Smarts Pit has been confirmed by infill drilling. The Smarts Pit continues to show excellent financial returns with the Study showing a higher after-tax IRR and quicker payback than the original open cut and underground project considered in the PEA.

Results from drilling in the deeper areas of Smarts, where the underground mine was proposed in the PEA, have shown that this is a significantly more complex geological environment than the upper parts of the system. This area has therefore remained in

Inferred category and cannot be included in Mineral Reserves. The drilling has revealed that the deeper mineralisation is contained in high grade pods that are structurally controlled by a series of sub-vertical shear zones. Recently released results (March 2014 Quarterly Report) from drilling undertaken, including **8m at 17.8g/t gold (SDD118), 19m at 5.2g/t gold (SDD128), 10m at 6.3g/t gold (SDD134) and 10m at 5.8g/t gold (SDD125)** illustrate that high grade gold mineralisation exists at depth, but continuity of mineralisation has yet to be fully understood and confirmed.

With the benefit of the infill drilling completed to date, Troy has remodelled the data and developed a new structural/geological interpretation of the deeper mineralisation. It is apparent the previous modelling by external consultants, based on wide spaced (100m) drilling that assumed a simple shear extrapolated both vertically and along strike, over-estimated the tonnes in the deeper zones. Although there are high grade drill intercepts on the flanks of the mineralisation, at this stage Troy is taking a conservative approach and only assuming continuity in the central core thus reducing the Inferred Resource tonnes of this material. The central core remains open at depth and drilling is ongoing to better understand this structurally complex zone of mineralisation.

HIGHLIGHTS

The Study considers a combination of two open cut mines feeding a conventional carbon-in-leach (CIL) gold plant with a nominal capacity of 1Mtpa. The Study assumes that a total of 2.61 million tonnes of material will be processed with an average grade of 3.84g/t gold with recovered gold production of 303,526 ounces over a 3 year mine life.

Highlights from the Study, assuming a gold price for the base case of US$1250/oz, are as follows (all figures in US$ unless otherwise stated):

- Three year open pit mine life with annual average gold production of 101,000 ounces and production in the first 12 months of 104,400 ounces.
- Conventional CIL plant augmented with gravity gold recovery treating a nominal 1Mtpa configured to allow easy low cost expansion at a later date.
- Approximately 2.6 million tonnes of material to be processed with an average grade of 3.84g/t gold. The sources in terms of tonnes are: Smarts - 68% and Hicks - 32% and in terms of contained gold, Smarts - 83% and Hicks - 17%.
- The Smarts Pit is expected to produce 1,774,000 tonnes of plant feed at 4.70g/t gold, have a mining strip ratio of 9.6:1 and be mined to a depth of 120m.
- The Hicks Pit is expected to produce 840,000 tonnes of plant feed at 2.02g/t gold, have a mining strip ratio of 4.6:1 and be mined to a maximum depth of 80m.
- Initial capital of $84.6 million (including the cost of the earth moving fleet, pre-production mining costs of $11.3 million and contingency of $4.7 million) and sustaining capital and capital spares over the life of mine of $6.4 million.
- Assumed metallurgical recovery of 94%.
- LOM average C1 Cash Costs (excluding royalties) of $480/oz.
- LOM All in Cash Costs of $602/oz.
- After tax payback of 1.2 years.
- After tax NPV at 6% of $72.0 million.
- After tax IRR of 50.2%.

The Company's tenements are considered highly prospective with only limited exploration having been conducted to date. Numerous drill targets have already been identified within trucking distance of the proposed plant site. Brownfields exploration drilling will recommence in the September quarter, after the current campaign focused on the Smarts Deeps target is complete. Management are confident that it will continue to add to the Resource inventory.

Commenting on the Study, Troy CEO Paul Benson said: **"We are very pleased with the results of the Study which shows that Karouni is an economically robust Project with a payback of just over a year and an after tax IRR in excess of 50%."**

"With completion of the outstanding geotechnical and metallurgical studies we have completed the key design work and placed orders for all major plant and equipment. Pleasingly we have been able to increase the initial plant throughput from 750ktpa to 1mtpa without increasing the capital assumed in the PEA.

"Importantly, the Study only includes Resources currently classified as Measured or Indicated. There are enough drill ready targets within trucking distance of the new plant site to keep the drills busy over the next few years and we are confident we will continue to add to the Resource ounces.

"The infill drilling of the deeper Smarts Zone, which had been assumed to be mined from underground in the PEA, has proven the mineralisation to be structurally more complex. This has reduced our confidence in the continuity of mineralisation compared to the earlier modelling done by independent external consultants. Because of this we have reduced the amount of material classified as Inferred Resources until further infill drilling has been completed. This structure remains open at depth."

EXPLORATION UPSIDE

Drilling is continuing at Smarts Deeps to infill the proposed underground mine area. When this program is complete Troy will be in a position to further define the high grade shoots and complete the assessment of the underground mine. This is anticipated to be complete during the December quarter 2014.

An early near surface exploration target is the Larken Prospect which is located only 600m east of the proposed Hicks Pit. It is hosted by a parallel shear zone and in a similar geological environment to Smarts. Previous drilling (refer Appendix 1) by Azimuth includes intersections of **6m at 8.8g/t gold (LRC007)** from 26m, **6m at 3.8g/t gold (LRC029)** from 34m and **5m at 9.7g/t gold (LRC025)** from 52m. Wide spaced drilling has been completed on 650m of strike length of the Larken shear. This is a priority exploration target as there is potential for delineation of additional resources in close proximity to the Karouni processing plant (see Figure 1).

Preliminary assessment of the nearby early stage brownfields targets has identified ore grade intersections in historical first pass Reverse Circulation and Diamond Core drilling along the Smarts – Hicks Structural Corridor (refer Appendix 1). One high priority target, located 1km north-west of the Smarts Pit, had a historical hit of **2m at 185.66g/t gold (SDD041)** from 105m which warrants follow-up drilling. At the Whitehall South Target, a further 2.5km to the northwest, an intercept of **3m at 5.08g/t gold (KRC045)** from 115m associated with a 1.5km long gold-in-soil auger anomaly requires follow-up and additional drilling. Just to the north; at the Whitehall Prospect, earlier reconnaissance drilling focussed on intrusive related mineralisation yielded a number of encouraging results with the best being **1m at 77.7g/t gold** (**KRC009**) from 121m. This target is being re-assessed and the intersection of the Smarts – Hicks Shear with the southern margin of the Whitehall intrusive is considered as a potential drill target.

Much of the Smarts-Hicks Corridor is sand covered and Troy is undertaking a detailed Ground Magnetic Survey focussed on the known deposits, strike extensions to the north-west and south-east as well as a number of parallel structures to the north that include targets such as Norby, Benson, Gibbs, Eldorado, Powers and El Paso.

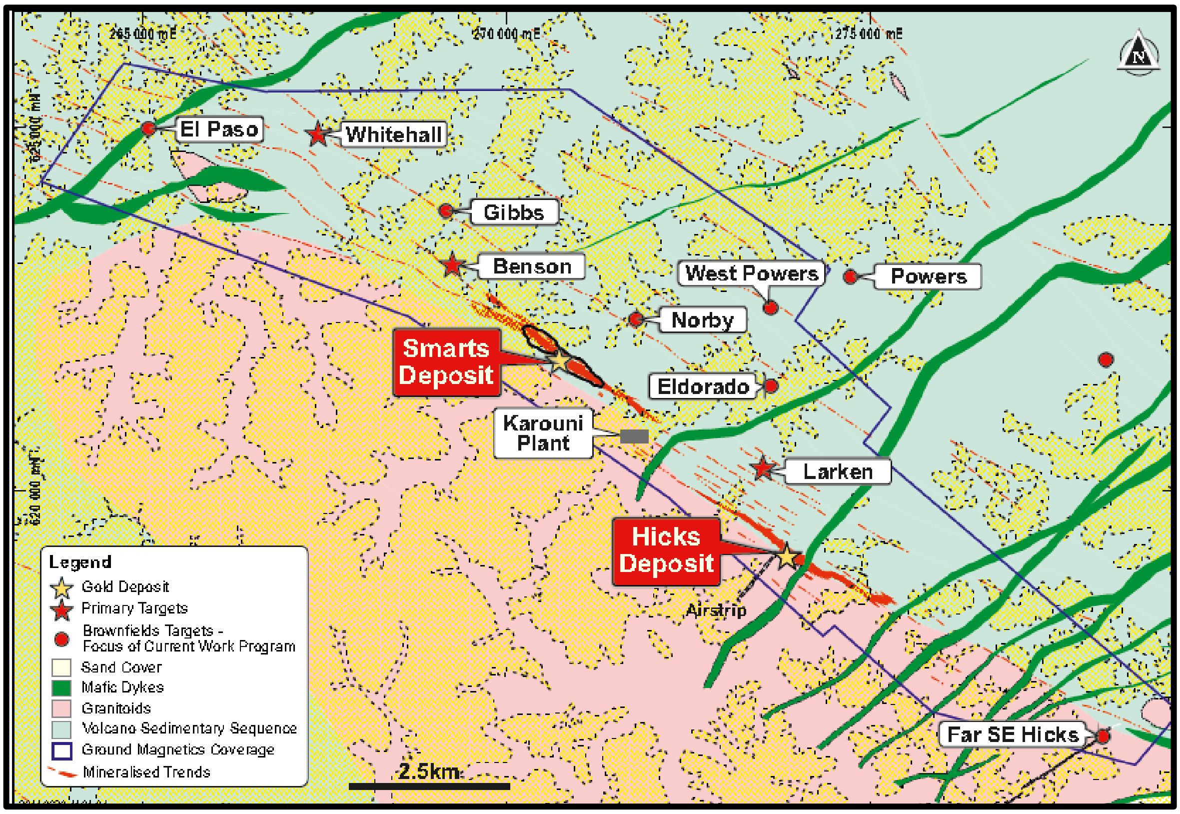
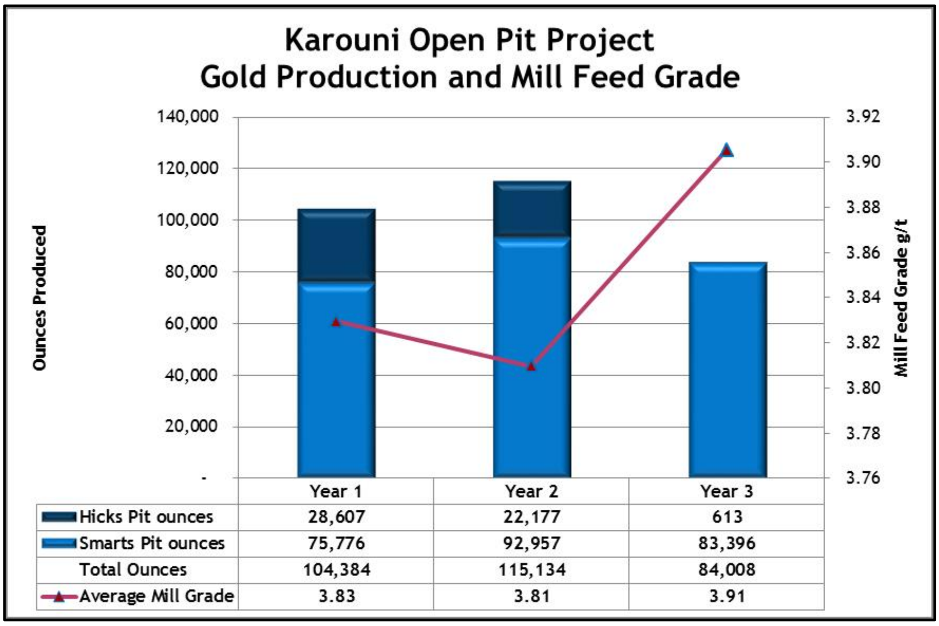


Figure 1: Karouni Deposits and Plant Location Plan on Geology with Targets and Ground Magnetics Grid

PROJECT PARAMETERS

The Base Case assumes owner mining feeding a conventional carbon-in-leach (CIL) plant. Figure 2 shows the annualised gold production and mill feed grade. The four stages of development of the Smarts Deposit and the ultimate pit are shown in Figure 3. The deepest part of the pit would be 120m below the surface.



	Year 1	Year 2	Year 3
Hicks Pit ounces	28,607	22,177	613
Smarts Pit ounces	75,776	92,957	83,396
Total Ounces	104,384	115,134	84,008
Average Mill Grade	3.83	3.81	3.91

Figure 2 – Proposed Gold Production and Mill Feed Grade

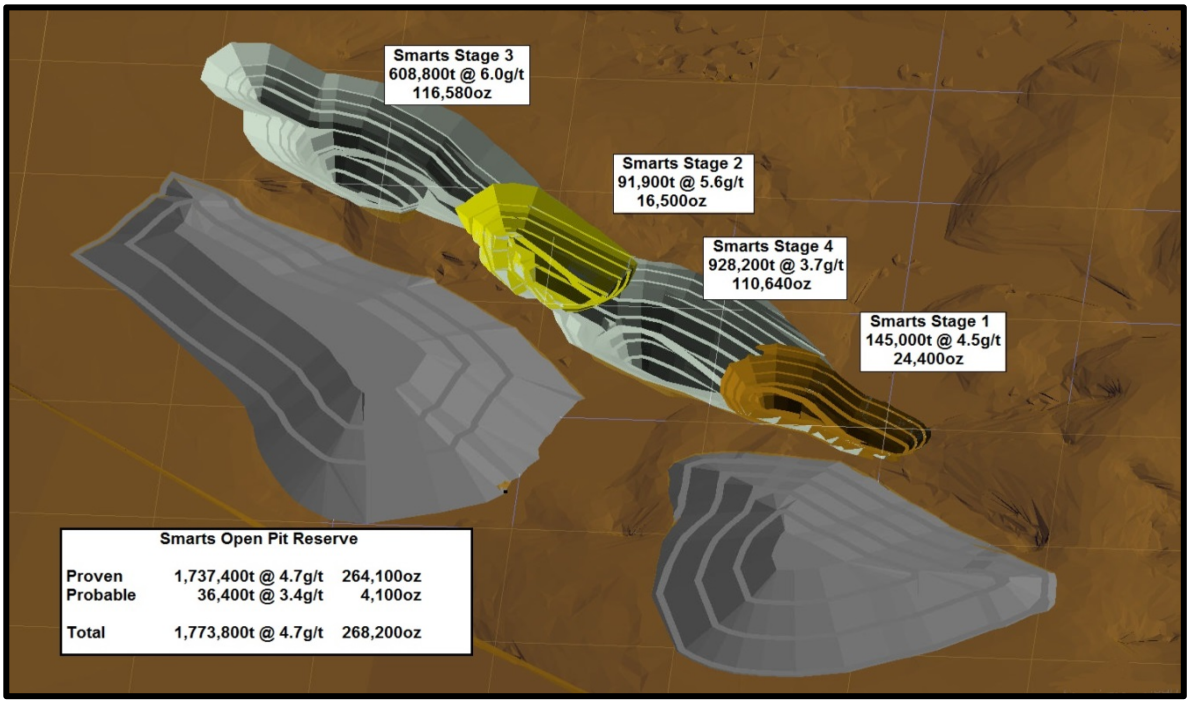


Figure 3 – Development of Smarts Deposit

The lower grade Hicks Deposit will be mined via 3 small open pits as shown in Figure 4, the deepest of which would only extend 80m. Using a flexible mining fleet with a maximum of three excavators, mining will be scheduled between the Smarts and Hicks pits to optimise grade to the mill and earth moving requirements taking into account the various strip ratios.

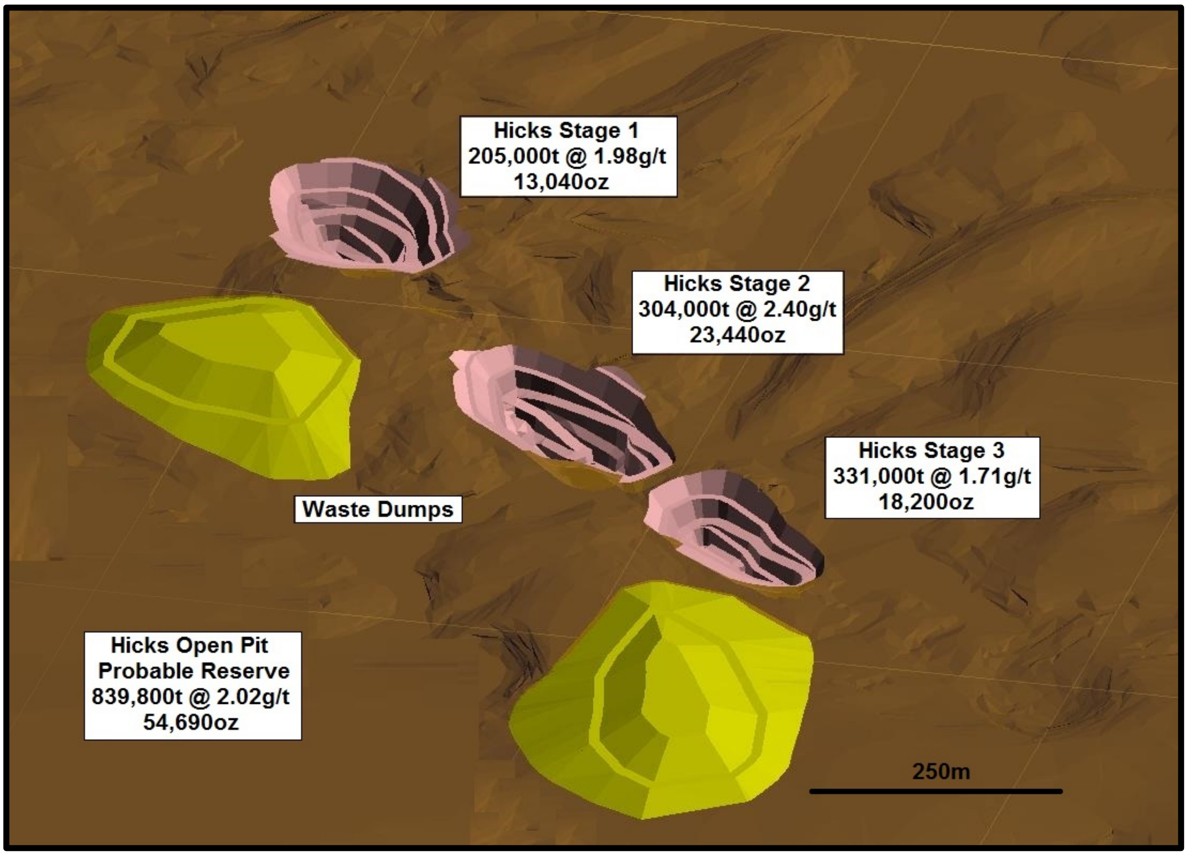


Figure 4 – Development of Hicks Deposit

At this stage underground mining has not been included in the Study. Drilling is continuing into the Smarts Deeps to further define the geometry and extent of the high grade shoots.

The processing plant will be a conventional CIL with a nominal throughput of 1mtpa. Ore will be fed through a primary jaw crusher to a secondary cone crusher. Crushed material will be fed to a 3.2 MW ball mill for grinding with material passing through a gravity circuit to recover coarse gold before the addition of cyanide. After the gold is dissolved in the leach circuit, it is collected on active carbon which is then passed to an Elution Circuit, based on a modified Zadra stripping system, where the final product is smelted to produce gold doré bars.The doré will be flown to the Guyana capital, Georgetown, for export to a refinery. Waste tailings will be pumped to a tailing facility.

Employees will be housed in an accommodation village located near the processing plant. Employees will work a rotating roster with transport provided to and from Georgetown. An airstrip will allow contract flights to and from Georgetown. Fresh water will be stored in tanks and sourced from rainwater. Fuel and other consumables will be trucked in from Georgetown and/or Linden along a dedicated access road. Figure 5 shows the assumed site layout.

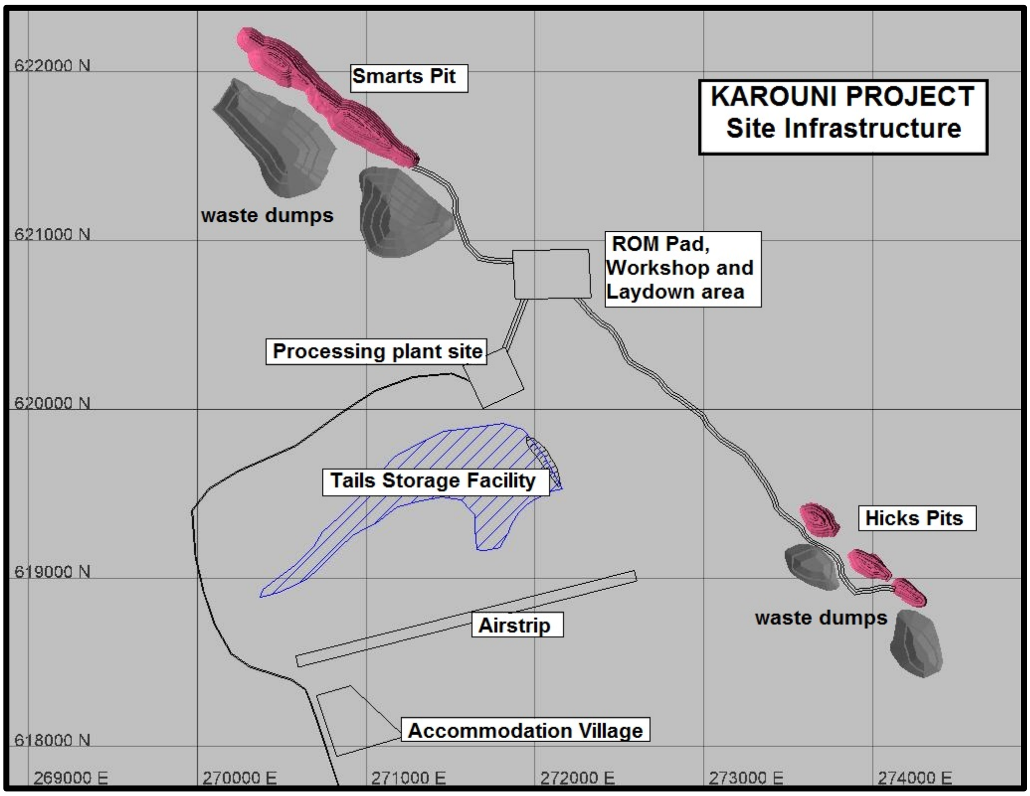


Figure 5 – Site Layout

MINING

Mining will commence approximately six months before the processing plant is scheduled to be commissioned. This will enable removal of sand overburden and adequate high grade stocks to be accumulated prior to the commencement of processing.

An initial fleet comprising two excavators and up to 8 trucks will commence at Smarts and Hicks. There is overburden consisting of white sand up to 30m thick covering much of the northern part of Smarts whereas the Hicks Deposit outcrops. Initial production will be predominantly sourced from Hicks while Smarts overburden is removed. Production will then focus on the higher grade Smarts Deposit. An additional fleet will be mobilised 3 months after the commencement of mining to provide further capacity for Smarts. Mining will then progress with three excavator fleets until the pits are complete.

Mining will be done on 2.5m flitches over a 5m high blast. Initial sand overburden removal will be free dig with no blasting required (see Table 1 below).

Table 1: Open Pit Design Parameters		
Batter Angle	Overburden	35°
	Oxide	50°
	Transitional	55°
	Fresh	75°
Batter height	20m vertical 10m in oxide	
Ramp width	12m	
Berm width	7m in fresh, trans 4m in oxide 3m overburden	
Ramp gradient	1 in 9	

ORE RESERVES

The Ore Reserve estimate is based on the Mineral Resource estimate described later in this announcement. The Ore Reserves have only considered Open Pit mining at Smarts and Hicks (see Table 2 below).

The Mineral Resource was optimised using proprietary software utilising Lerchs Grossman algorithms to produce a series of optimal pit shells. Cost inputs are summarised in the Operating Costs section of this document. The optimal pit shell was based on a gold price of US$1,250/oz.

The geotechnical parameters used in the optimisation are tabulated in Table 1. The optimisation assumed ore loss of 5% and mining dilution of 10%. These are appropriate factors considering the average ore width and dip.

A processing recovery of 94% was applied to all ore types.

Table 2: Karouni Open Cut Project June 2014 Ore Reserve Estimate									
	Proven			Probable			TOTAL		
Ore Type	Tonnes (t)	Gold Grade (g/t)	Gold Ounces	Tonnes (t)	Gold Grade (g/t)	Gold Ounces	Tonnes (t)	Gold Grade (g/t))	Gold Ounces
Oxide	194,000	5.0	31,200	251,000	2.0	15,700	445,000	3.3	46,900
Transitional	213,000	5.2	35,800	79,000	1.9	4,900	292,000	4.3	40,700
Fresh	1,331,000	4.6	197,400	550,000	2.2	38,300	1,881,000	3.9	235,700
Total	**1,738,000**	**4.7**	**264,400**	**880,000**	**2.1**	**58,900**	**2,618,000**	**3.8**	**323,300**

Reserves are effective as of 30 June 2014

METALLURGICAL TESTWORK AND RECOVERY

Communition Testing

Unconfined Compressive Strength results showed that there would be no issues processing any of the ores tested through a standard jaw crusher on the basis of required energy. Three ore types were tested: oxide ore from the weathered zone of the orebody, primary, unweathered ore, from the fresh zone and shear hosted ore contained within the main shear zones. The shear ore is fresh and there was no transitional ore tested as this only makes up a small part of the total ore tonnes. The oxide material was classified as very weak, while the primary and shear materials were classed in the range of weak to medium-strong.

The Crushing Work index results showed that there will be no identified issues through the crushing circuit. The results ranged from 0.4 kWh/t to 17.9 kWh/t for one of the sulphide samples, with the high sulphide result being classified as hard. The remaining sulphide tests returned values of soft to medium, indicating that this was an outlier.

The Bond Work index results indicated that all samples were medium to hard, across all zones tested. The range of values was between 12.57 kWh/t and 15.28 kWh/t, with the highest value being recorded by the sulphide ore, and the lowest by the shear ore.

Rod mill work index testing was conducted on the primary and shear master composites. Both results showed the material to be hard, with results of 19.9 kWh/t and 17.5 kWh/t for the primary and shear zones respectively. The primary material showed that there may be some build-up of critical sized material. Due to the lower grinding feed size and higher ball content it is not expected that this will be an issue for the grinding circuit.

Gravity – Cyanidation Leach Optimisation

A series of tests were conducted to determine the optimal grind size and cyanide dosage for the leaching process. As part of this testing process the effectiveness of the gravity stage was evaluated. Initial testing replicated the historical testwork, using a 72 hour leach time. It was determined, after the first round of testing, that a 24 hour leach time would be adopted due to negligible improvements in leach recovery being achieved from longer leach times. The testwork program, conducted on the oxide, primary and shear master composites, determined that a P80 of 63 microns would be used for subsequent testing and throughout the process plant, with a cyanide dosage of 250ppm. Under these conditions all samples displayed fast leaching kinetics and high recoveries. The gravity recovery varied between the three composites, with the oxide displaying a gravity recovery of around 30%, the shear 40% and the primary 60%.

The initial evaluation of the master composites for the Project was to determine the grind size to be used for further testing. Following on the results observed during the historical testing, which indicated that there was an increase in gold extraction as the grind size was reduced, it was decided to test three grind sizes, being P80 106, 75 and 45 micron. This would allow for a comparison to the previous testing at P80 106 and 75 micron, and also allow for the results at the coarser grind size to be compared to a finer grind. The results from this series of testwork are summarised in Table 3 below.

Table 3: Grind Size - Cyanidation Leach Optimisation Testwork Summary

Composite	Grind Size (P80, µm)	Calculated Head Grade g/t Au	Gravity Au recovery	8h Au recovery	24h Au recovery	72h Au recovery	Lime consumption kg/t	NaCN consumption kg/t
Oxide MC	106	3.15	28.4%	92.8%	94.4%	95.3%	1.76	0.32
Oxide MC	75	3.15	30.3%	94.5%	97.0%	95.6%	1.76	0.32
Oxide MC	45	2.78	23.7%	93.3%	92.8%	94.6%	1.88	0.34
Primary MC	106	5.78	56.6%	86.4%	89.9%	91.0%	0.93	0.23
Primary MC	75	6.48	58.7%	90.2%	91.8%	93.7%	0.95	0.21
Primary MC	45	8.98	62.2%	96.0%	96.8%	96.6%	1.09	0.23
Shear MC	106	6.09	41.9%	89.8%	93.1%	92.0%	1.08	0.31
Shear MC	75	6.67	42.4%	93.2%	94.9%	94.4%	1.28	0.37
Shear MC	45	5.58	37.5%	95.4%	96.0%	96.4%	1.30	0.33

Following the results of the initial optimisation testwork it was decided that additional work was required to further optimise the process. As seen in Table 3, at the 24 hour mark there was a 5% increase in gold extracted for the primary material, and a 1.1% increase in the shear material, between the P80 75 and 45 micron grind size. As a result of this it was decided that both a P80 63 and 53 micron grind would be tested on the primary material only, due to its greatest sensitivity to grind size. It was decided that the leach would be undertaken under similar conditions to the earlier master composites tests, with the only change, other than the grind sizes, being the leach time being limited to a 24 hour leach. The key data from the additional grind variation tests are shown in Table 4 below.

Table 4: Grind Variation Testwork Results

Composite	Grind Size (P80, µm)	Calculated Head Grade g/t au	Gravity Au recovery	8h Au recovery	24h Au recovery
Primary MC	75	6.48	58.7%	90.2%	91.8%
Primary MC	63	4.8	67.9%	93.3%	95.0%
Primary MC	53	4.91	66.1%	93.9%	94.8%
Primary MC	45	8.98	62.2%	96.5%	96.8%

The leach tests on the new grind sizes displayed a more consistent head grade than the previous tests, and also displayed a greater gravity recovery. The recoveries from gravity, and at all leach time intervals, between these two grind sizes however were very similar to each other. It is noted however that there is an increase in overall recovery similar to that seen at the P80 45 micron leach compared to the P80 75 micron leach. As the P80 75 micron leach showed a very similar recovery in this series of testwork compared to the historical testing, it is deemed that below 75 micron on the primary material there is a significant amount of gold that is unlocked and recoverable during the leach. Further grinding, below P80 63 microns, does show a greater amount of liberation of the gold, however not to the same significant increase seen when moving below 75 microns. Based on these findings it was determined that a P80 of 63 micron would be used for further testing on the Karouni material.

Variability Testing

Variability testing was conducted on 5 primary samples only, due to the amount of available mass for this ore zone, and the limited mass of the other ore zones. The variability samples were formed from high and low points in the primary zone, as well as over a range of gold grades to assess the effect of grade and depth variation. The results show that the gravity recovery ranged between 42% and 79%, almost independent of the head grade. Overall recovery ranged from 79% to 97%. There was a slight dependence on head grade, with the two lowest head grades displaying the lowest overall recovery. The cyanide consumption was low for all samples tested, while the lime consumption was at levels below concern. It is thus concluded that there is no undue reagent costs to be incurred for the primary ore.

PERMITTING

Necessary government approvals are in the process of being finalised. All required documentation has been submitted to the Government and is following the Government's internal process. The Minerals Agreement, which is the definitive agreement allowing for project exploitation, tax and royalty issues, importation allowances, physical and economic parameters for the extraction and sale of minerals, is in the final stages of its approval process. It is expected that all approvals will be in hand within the September quarter to allow mine and processing construction to continue uninterrupted.

CAPITAL AND OPERATING COSTS

The estimated capital cost to construct and commission the Project is US$73.3 million, which includes a contingency of US$4.7 million. A further US$11.3 million is required for pre-production mining, including waste pre-strip and building a high grade stockpile ahead of treatment through the processing plant. Sustaining capital over the life of mine is estimated at US$2.4 million and a further US$4.0 million has been included for working capital spares.

These costs include all procurement, delivery and construction direct and indirect costs. The estimates are based on the Study design and are considered to have an accuracy of to +10% to -10%.

Operating costs have been developed from first principles following a review of local market conditions and are shown in Table 5 below.

Table 5 – Operating Cost Summary

	Life of Mine (US$/oz)
Mining (ore and waste)	225
Processing	203
Administration	38
Refining	14
C1 Cash Costs	**480**
Royalties	113
Sustaining capital	8
All in Sustaining Cash Costs	**US$602/oz**

ROYALTIES AND TAXES

The payment of gross production royalties are provided for by the Guyana Mining Act and the amount of royalty to be paid is prescribed by the Minister. As such royalties may be varied from time to time. Based on currently prescribed royalties and recent mineral agreements, royalties on gold production have been assumed as follows:

- 8% if the gold price is above US$1,000 per ounce; and
- 5% at a gold price of US$1,000 and less.

Certain tenements in the mining area have an additional vendor royalty of 2%.
The corporate tax rate in Guyana for gold companies is 30%.

ECONOMIC ANALYSIS

Table 6 below shows the Pre and Post Tax NPV for the Project for various gold prices.

Table 6 :Pre and Post Tax NPV for the Project for Various Gold Prices						
Gold Price ($US/oz)	**$800**	**$1,000**	**$1,200**	**$1,250**	**$1,400**	**$1,600**
Pre-tax NPV at 6% ($US)	-$16,652,833	$33,871,579	$74,665,186	$86,890,839	$123,567,798	$172,470,409
IRR	N/A	26.19%	49.40%	56.17%	76.12%	102.11%
Gold Price ($US/oz)	**$800**	**$1,000**	**$1,200**	**$1,250**	**$1,400**	**$1,600**
Post-tax NPV at 6% ($US)	-$16,652,833	$33,871,579	$63,285,725	$71,959,221	$97,901,012	$132,361,257
IRR	N/A	26.19%	44.78%	50.17%	66.10%	86.71%

SENSITIVITY ANALYSIS

Table 7, summarises the Project's sensitivity to head grade, recovery, operating cost, capital cost and gold price.

Table 7: Project Sensitivity Analysis					
Post-tax NPV (US$M)	**-20%**	**-10%**	**Base**	**+10%**	**+20%**
Head Grade	25.47	50.07	71.96	93.69	115.35
Recovery (1)	N/A	67.34	71.96	76.57	N/A
Operating Costs	90.01	80.99	71.96	62.90	53.78
Capital Costs	89.47	80.72	71.96	63.20	54.45
Gold Price	33.87	50.18	71.96	93.58	115.14

(1) Sensitivity Analysis for Recovery is calculated at 92% for the downside and 96% for upside.

PROJECT OPPORTUNITIES

The Study has only considered Open Pit Ore Reserves at Smarts and Hicks. Drilling is continuing into Smarts Deeps to infill and extend the existing Mineral Resources in this area. Drilling is also planned to infill and extend the Larken Inferred Mineral Resource in order to upgrade that resource to Indicated.

The remaining Troy tenements are also considered very prospective with numerous targets already identified within a 30km radius (see Figure 6 below) of the proposed plant site. The Company will recommence brownfields exploration in the September quarter and believes there is good potential to identify additional resources.

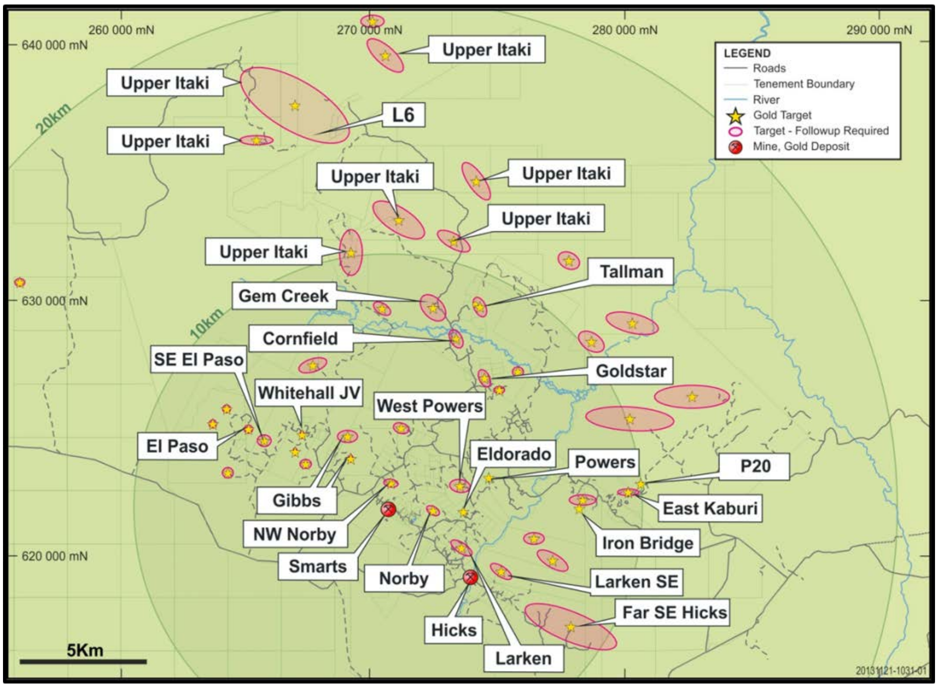


Figure 6: Karouni Brownfields Exploration Targets within 20km of Processing Plant

A technical report prepared in accordance with *National Instrument 43 101 – "Standards of Disclosure for Mineral Projects"* summarising the results of the Study will be filed under the Company's profile at www.sedar.com and on the Company's website within 45 days of this announcement.

MINERAL RESOURCES

The recently completed drilling program focussed on infilling the Smarts and Hicks Deposits to enable Ore Reserves to be estimated. The program, commencing in April 2013, consisted of 277 holes for a total of 34,911m of drilling and included both Reverse Circulation drilling (126 Holes / 12,038m) and Diamond Core drilling (151 holes / 22,873m). The drilling focussed on improving drill density and better defining the mineralisation within the main zones of the Smarts and Hicks Deposits. The drilling has confirmed the grade and continuity of the mineralisation in the portion of the deposit to be mined by open cut mining methods. This drilling has been incorporated into the Resource model so as to enable an upgrade in the Resource category.

Table 8: Karouni Project: June 2014 Mineral Resource Estimate

Cut-off Grade	0.5g/t cut off			1.0g/t cut off			2.0g/t cut off		
	Tonnes t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au Ounces
Measured	2,510,000	4.4	359,000	2,205,000	5.0	351,700	1,680,000	6.0	326,700
Indicated	4,874,000	2.2	338,400	3,914,000	2.5	314,100	1,805,000	3.7	215,700
M & I	**7,384,000**	**2.9**	**697,400**	**6,119,000**	**3.4**	**665,800**	**3,485,000**	**4.8**	**542,400**
Inferred	8,048,000	1.8	470,200	5,692,000	2.2	411,500	2,303,000	3.5	259,300

Table 8 shows the June 2014 Mineral Resource update for the Karouni Project. This includes the Smarts, Hicks and Larken Deposits which are discussed individually later in this announcement. A significant portion of the resource has now been upgraded into the Measured category reflecting the increased understanding of the geology and controls on mineralisation, especially at Smarts. This increased understanding has however also resulted in a reduction of the Inferred resource particularly at depth in the Smarts Deposit.

Table 9 shows the previous Mineral Resource estimate. While there has been a significant increase in the higher category Measured and Indicated Resources, there has been a decrease in Inferred Resources.

Table 9: Karouni Project - August 2013 Mineral Resource Estimate

Cut-off grade	0.5g/t cut off			1.0g/t cut off			2.0g/t cut off		
	Tonnes t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au Ounces
Measured	0	0.0	0	0	0.0	0	0	0.0	0
Indicated	3,040,000	4.6	446,800	2,914,000	4.7	442,000	2,507,000	5.2	423,000
M & I	**3,040,000**	**4.6**	**446,800**	**2,914,000**	**4.7**	**442,000**	**2,507,000**	**5.2**	**423,000**
Inferred	17,761,000	2.2	1,278,900	14,190,000	2.6	1,192,000	6,873,000	3.9	857,100

(Refer ASX release 2 September 2013)

Figure 7 below shows all drilling collars in the Smarts Deposit. The recent infill drilling is highlighted. Drilling completed by previous owners, Azimuth Resources was on 100m spaced sections at both Smarts and Hicks. Troy Resources announced a friendly takeover proposal on 28 March 2013 and on 9 April 2013 provided A$10m funding to Azimuth to commence an infill drilling program. This infill program was partially completed in August 2013 when Smarts was in-filled to 50m drill line spacings leading to an updated Resource estimate for Smarts announced on 29 August 2013. Subsequent drilling closed this to 25m sections in some areas of Smarts and 50m sections at Hicks. This drilling was completed during February 2014.

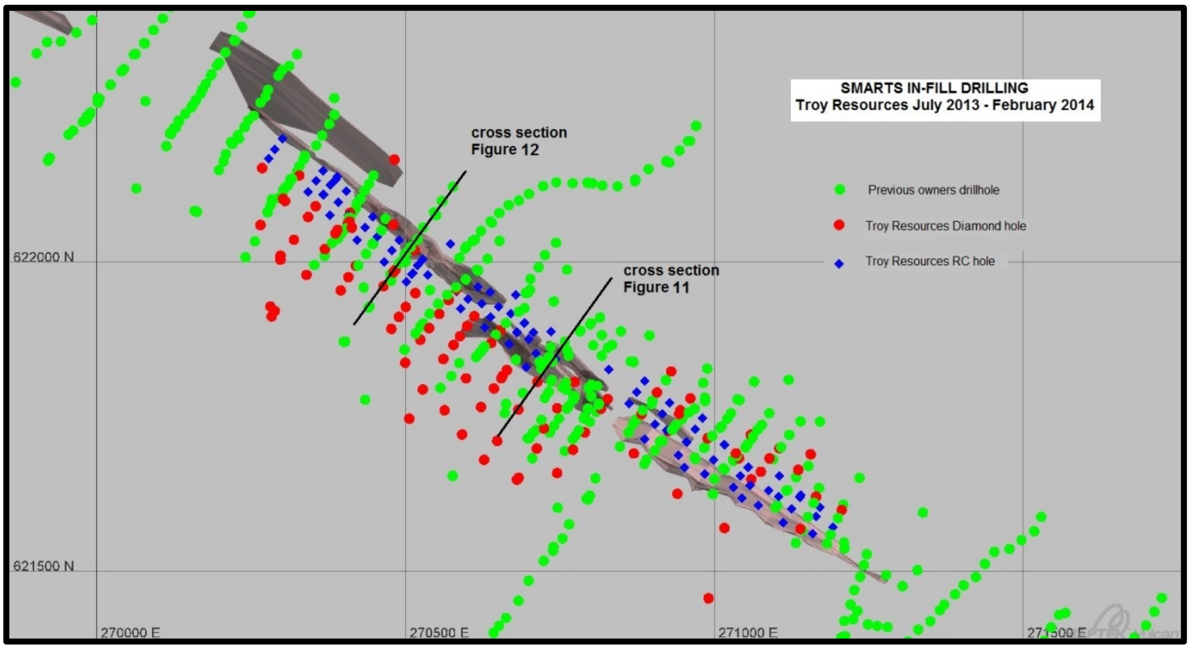


Figure 7: Smarts Deposit Drill Collar Plan

Smarts Deposit

The Smarts June 2014 Mineral Resource is shown in Table 10. A significant part of the Resource is now categorised as Measured. Most of the infill drilling was focussed on Smarts. A total of 106 core holes for 18,167m were drilled from April 2013 to February 2014 in addition to 87 RC holes for 7,917m. Smarts was particularly targeted due to its high grade and significant contribution to potential mill feed identified in the PEA.

Table 10: Smarts Deposit: June 2014 Mineral Resource Estimate (1.0g/t Au Cut-off)									
Ore Type	**Measured**			**Indicated**			**Inferred**		
	Tonnes (t)	**Gold Grade (g/t)**	**Gold Ounces**	**Tonnes (t)**	**Gold Grade (g/t)**	**Gold Ounces**	**Tonnes (t)**	**Gold Grade (g/t)**	**Gold Ounces**
Oxide	186,000	5.7	34,000	15,000	2.8	1,300	15,000	2.5	1,200
Transitional	209,000	5.8	39,200	16,000	2.5	1,300	21,000	3.2	2,100
Fresh	1,810,000	4.8	278,500	940,000	3.7	111,000	2,232,000	2.5	181,700
Total	**2,205,000**	**5.0**	**351,700**	**971,000**	**3.6**	**113,600**	**2,268,000**	**2.5**	**185,000**

The central part of Smarts was infilled to 25m spaced drill lines. This was to provide a high level of confidence in the open pit especially given the high grades returned by the PEA. The PEA was based on 50m spaced drill lines but it was considered prudent to further increase the confidence in this very high grade pit with additional infill drilling. The infill drilling confirmed the previous drilling and, with the increased confidence, enabled Measured Resources to be estimated for much of the Smarts Deposit contained within the PEA pit design. Figure 7 shows the drilling in the Smarts Deposit with the infill drilling completed by Troy since taking over the Project highlighted.

Deeper diamond drilling was also designed to increase confidence in the underground component of the PEA. This drilling highlighted a series of structural and lithological controls on gold mineralisation within the deposit that wasn't previously interpreted due to the low drilling density. The updated geological model based on the infill drilling program highlighted the discrete nature of the high grade mineralisation. Previously mineralisation had been modelled as a simple shear which was extrapolated both vertically and along strike. This resulted in an over-estimation of the Mineral Resources in this area. Figures 10, 11 and 12 illustrate the updated geological interpretation and show the modelled relationship between structure and mineralisation.

The relationship between the shearing and the mineralisation is evident. The structural model used in the interpretation of Smarts mineralisation is illustrated in Figure 8.

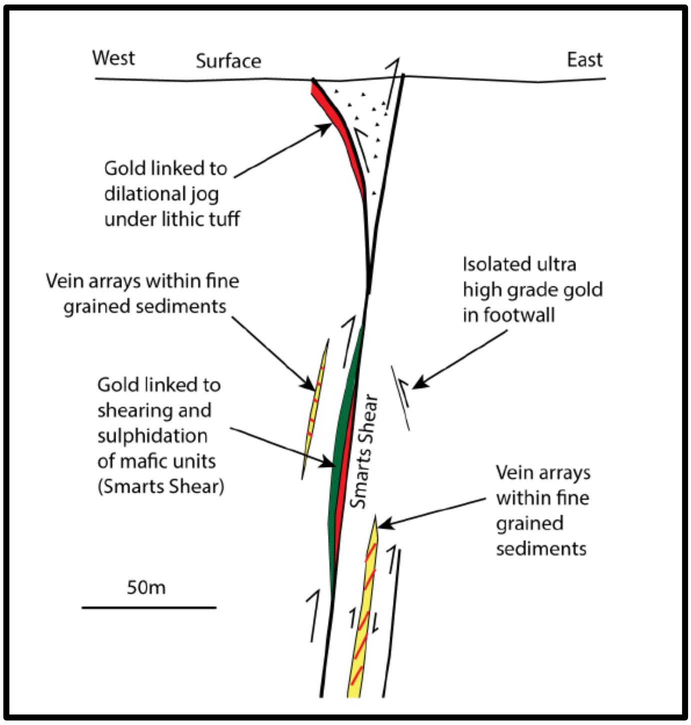


Figure 8: Smarts Structural Model

The following points were used to constrain a simple and preliminary kinematic/ structural model for the Smarts deposit:

- The mineralisation is late-stage (the mineralised veins are not obviously folded or flattened by the foliation development). This event is interpreted to have reactivated an existing steeply dipping set of shears and stratigraphic units.
- Evidence for larger laminated veins on lower angle segments of the Smarts Shear implies the formation of dilational jogs via reverse movement.
- There are isolated steep east-dipping high grade reverse shears.
- The presence of mineralised low angle veins is indicative of compressional deformation (normally associated with reverse movement).
- The presence of stratabound vein arrays controlled by the fine grained volcanoclastic sediments.
- Gold associated with sulphidation of wall rocks (e.g. the massive mafic unit).
- The lithic tuff correlates with the dip change on the Smarts Shear – this either may reflect it being a control on the orientation of the shear. It may also have acted as a seal to mineralising fluids.

Mineralisation consists of a stockworks of quartz veining with strong pyrite alteration delineating high grades (see Figure 9). The quartz veining occurs in areas of brittle deformation adjacent to and/or between shear zones. Generally the shear zones themselves are only weakly mineralised except where they are directly adjacent to a mineralised zone and where shear orientation creates dilation zones favourable to quartz emplacement. Another important element in determining mineralisation is the presence of favourable, reactive host rocks. The metavolcanoclastic sediments that host both Smarts and Hicks Deposits contain variations of stratigraphy that can pinch and swell. There are major lateral facies variations in stratigraphy both within a section and also between sections. Examples are the variation in the coarse and fine grained metavolcanoclastics and also the lithic tuff. There is a major lens of the coarse and fine grained metavolcanoclastics in the footwall of the Smarts Shear that up section grades into the foliated footwall volcanoclastic sequence. Figures 10 and 11 illustrate sections that have the metavolcanoclastics logged in detail.

Figure 9: Smarts High Grade Mineralisation in Diamond Core

This increased complexity that has been identified has meant that it is now more difficult to assume continuity of grade in the less drilled areas of Smarts, especially at depth. Accordingly there has been a reduction in the amount of mineralisation that can be classified as Inferred in the latest model compared to the previous model (ASX, TSX announcement 29 August 2013).

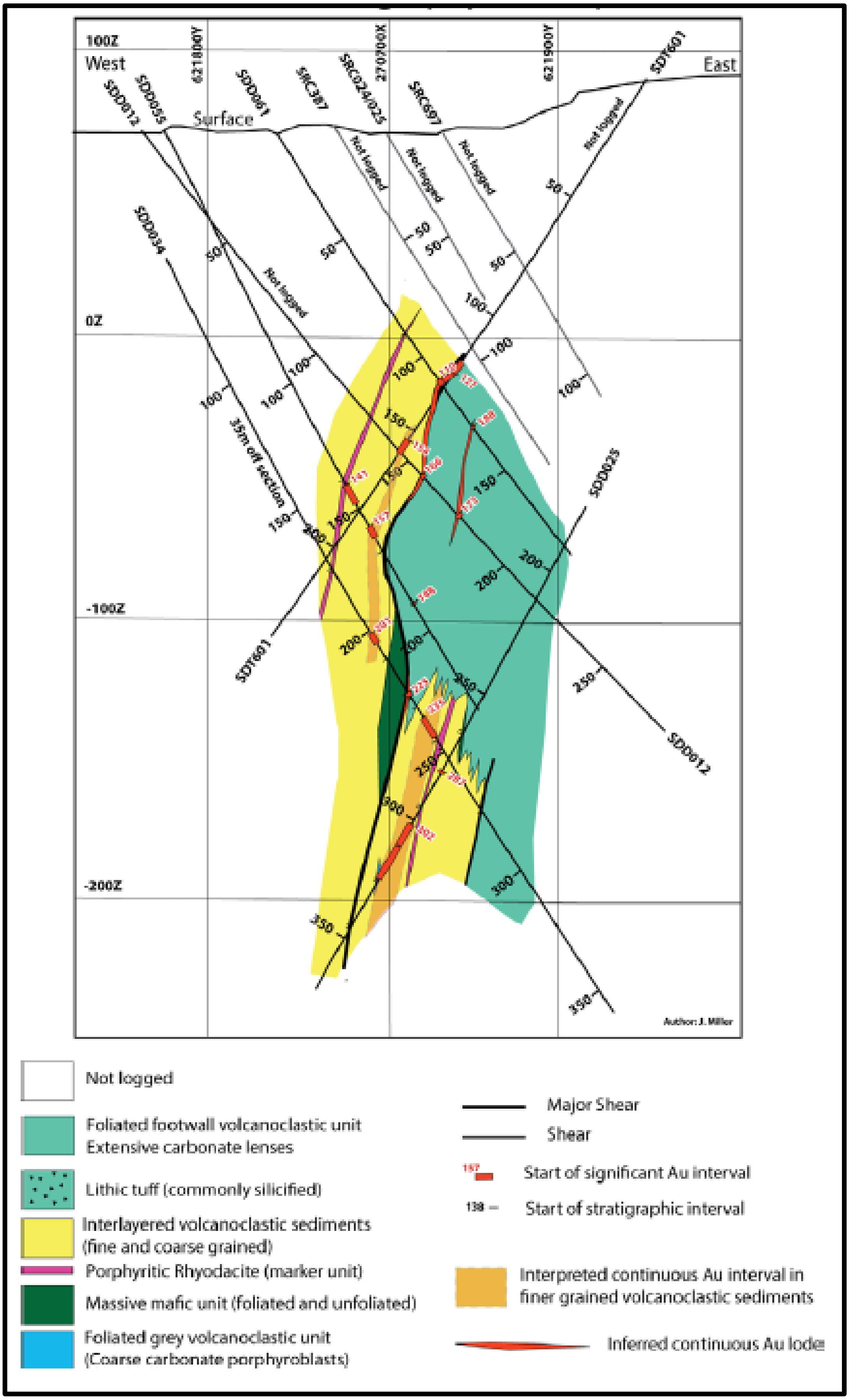


Figure 10: Smarts Structural Model – Cross-Sectional View

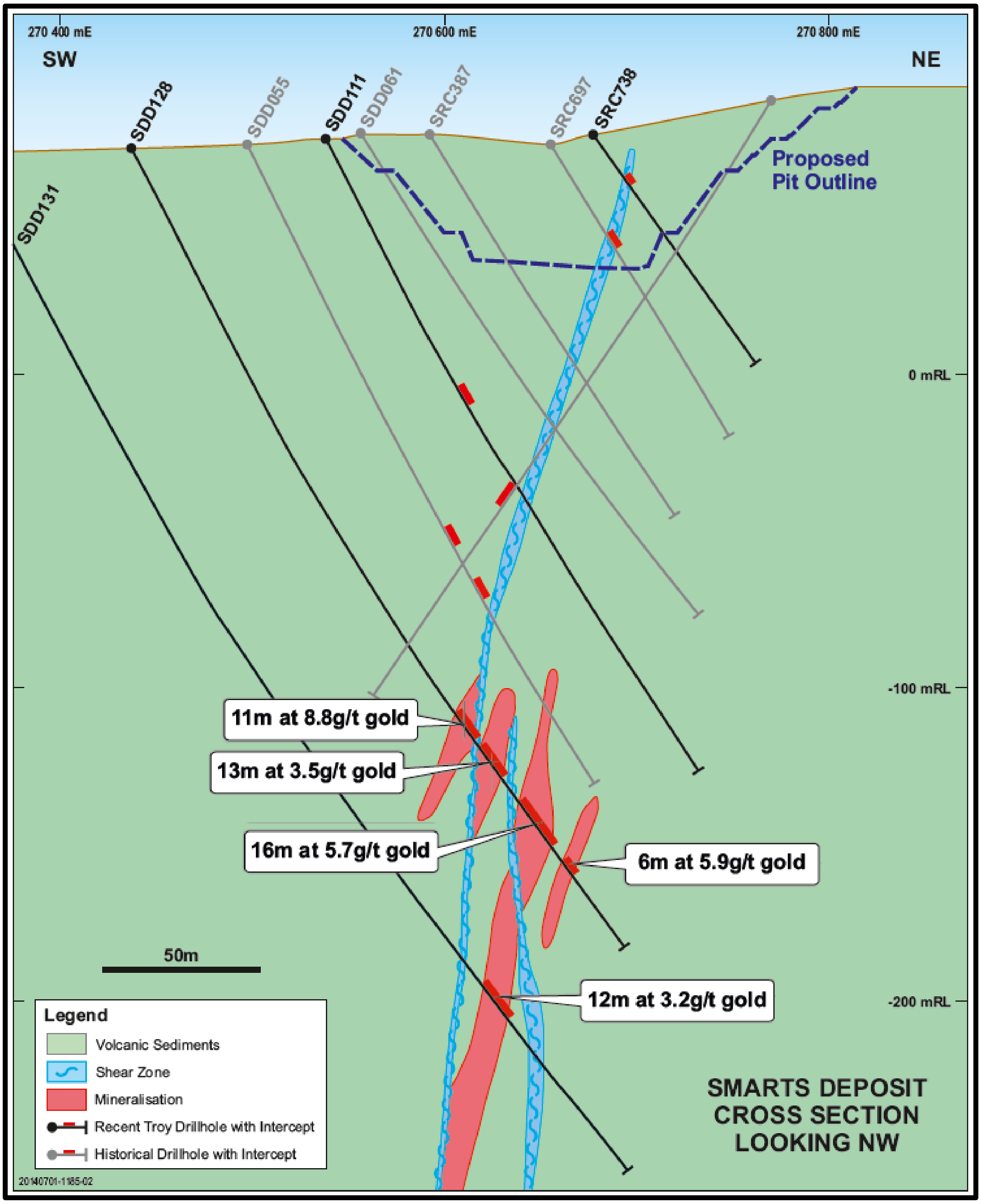


Figure 11: Smarts Cross-Section in Underground Target

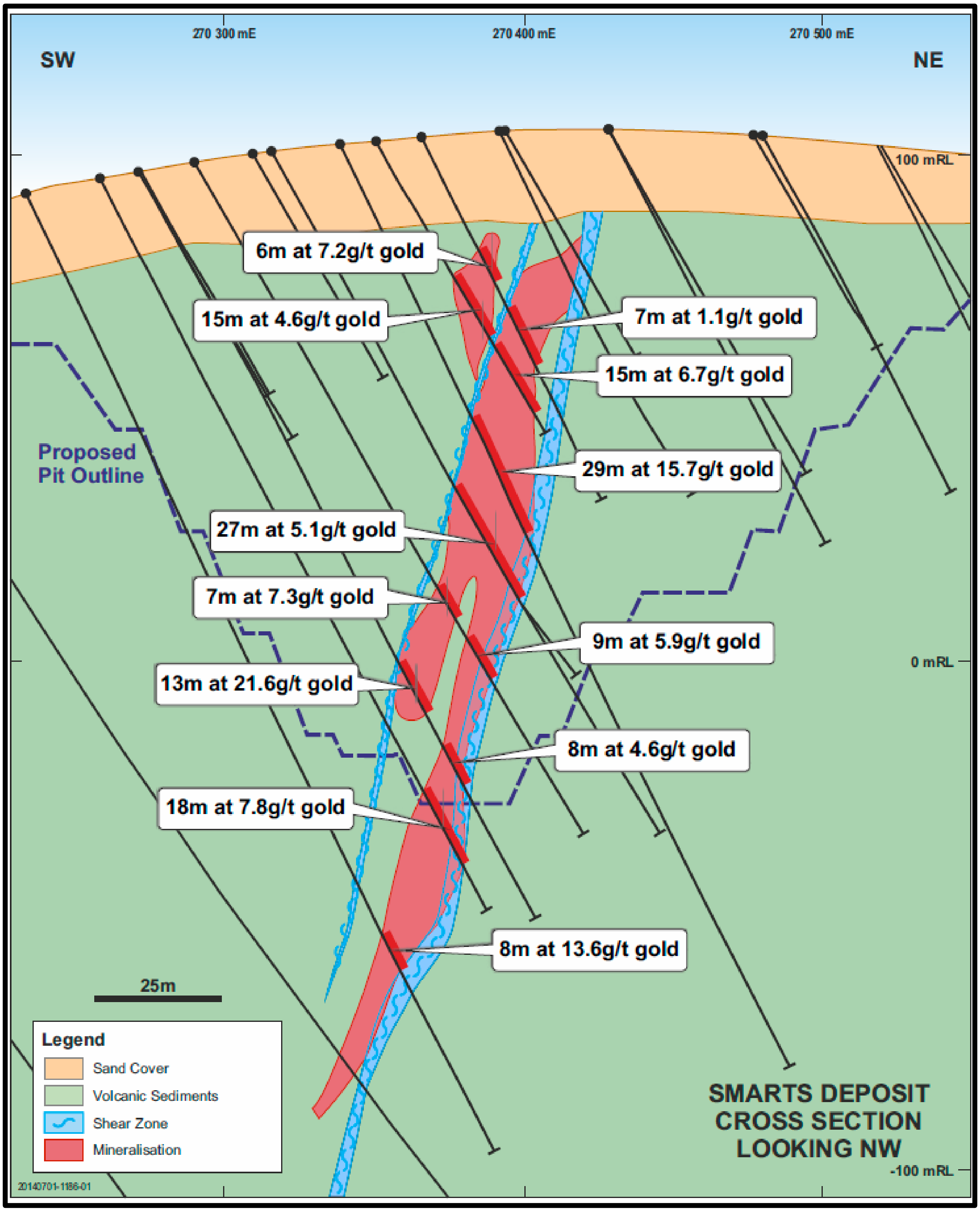


Figure 12: Smarts Zone Cross-Section in Pit

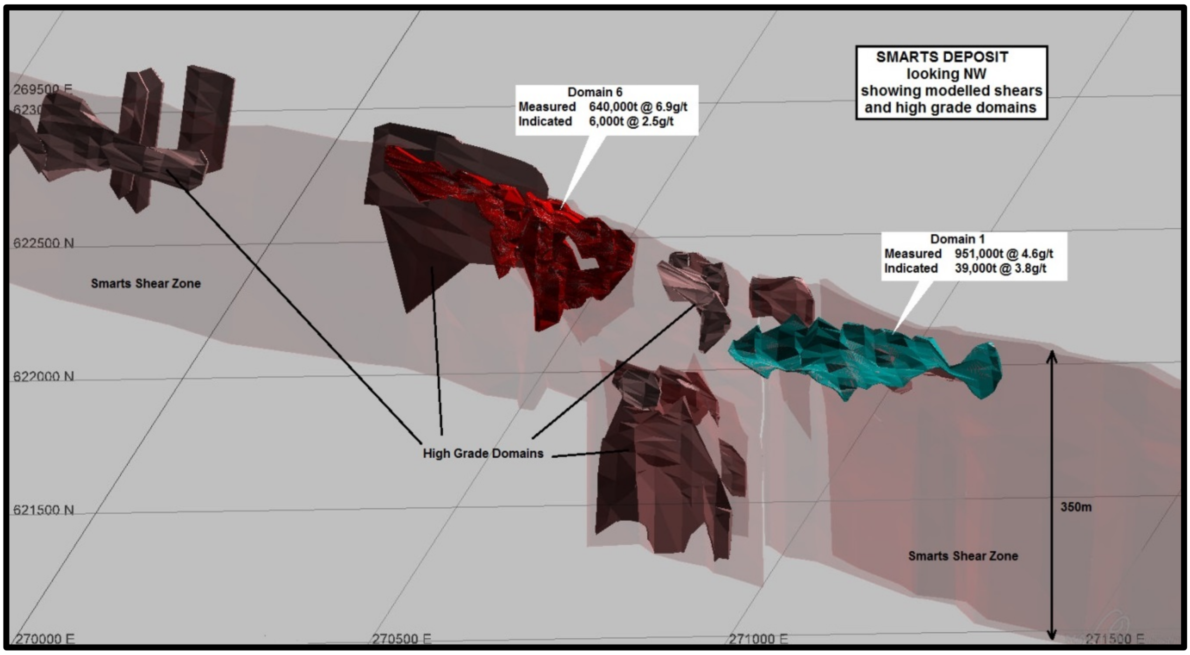


Figure 13: Smarts Deposit: Modelled High Grade Domains and the Shear Zone

Figure 13 shows the location of mineralised zones and the main Smarts shear zone. Domains 1 and 6 are high grade areas that make up the bulk of mineralisation mined in the Smarts open pit. The Smarts Shear has been modelled to a vertical depth of approximately 300m to 350m below surface. Figure 14 shows a longitudinal section of the Smarts block model.

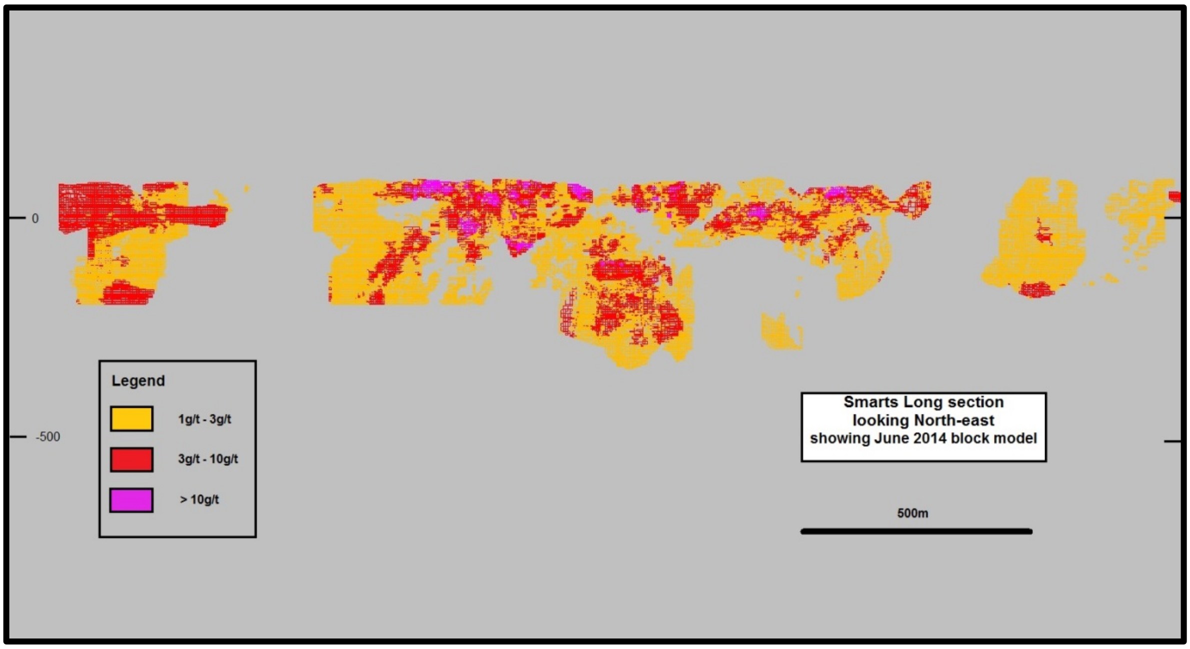


Figure 14: Longitudinal Section of New Block Model Coloured Coded by Grade

Hicks Deposit

Recent drilling into Hicks totalled 43 diamond core holes for 4,398m and 34 RC holes for 3,702m (see Figure 15 below). The target in this program was to infill the higher grade part of the deposit to 50m spaced drill lines to enable Indicated Resources to be estimated.

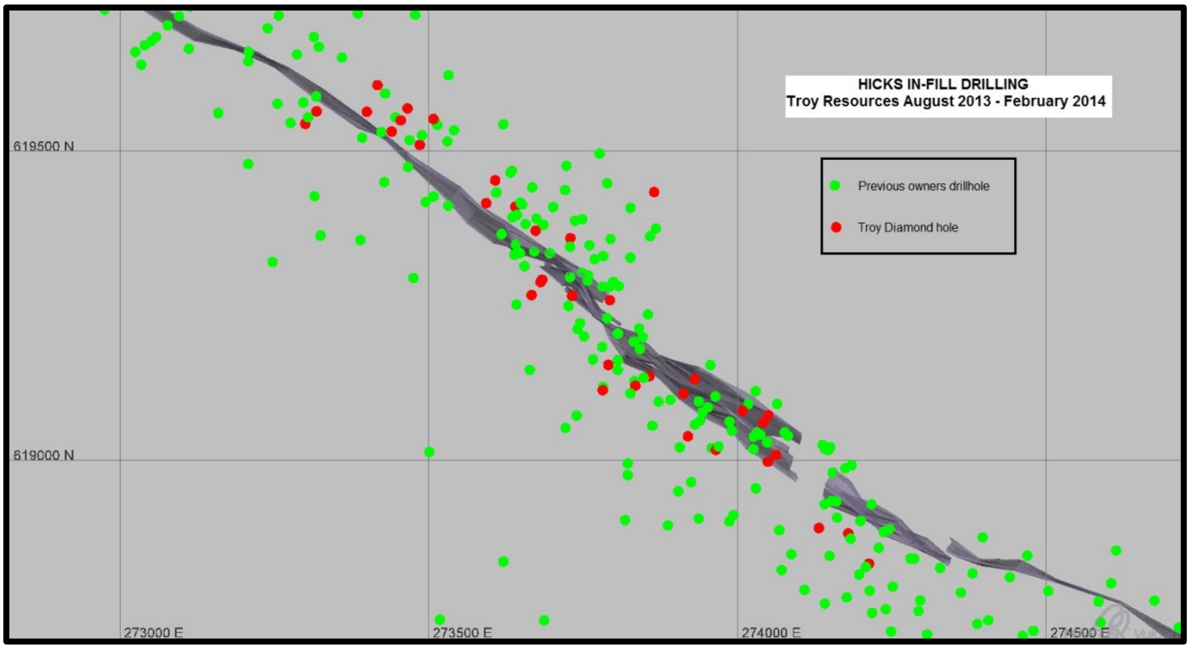


Figure 15: Hicks Deposit Drill Collar Plan

The infill drilling revealed a series of intrusive dykes and sills that, while previously identified in the 100m spaced drilling, were not interpreted or modelled to impact on the mineralisation. Mineralisation similar to Smarts with quartz veining accompanied with pyrite alteration is seen at Hicks (see Figure 16) along with mineralisation associated with the intrusive suite (see Figure 17).

The intrusives result in high grade mineralisation that is somewhat discontinuous both along strike and down dip. The higher grade therefore occurs as zones along the main Hicks Shear with pinching and swelling. The delineation of this variation has resulted in a reduction in the contained tonnes and ounces in the Hicks Resource from that previously first announced by Azimuth (ASX, 7 February 2013) and then by Troy (ASX, 29 August 2013).

The updated Resource estimate represents a total reduction of 175,000oz from the previous Inferred Resource of 571,000oz (at a 1g/t cut-off grade). There has however been an upgrade of 200,500oz into the Indicated Resource category at the same 1g/t cut-off grade (see Table 11). This has enabled Ore Reserves to be estimated for the first time at Hicks (see Figure 18 below).

Figure 16: Hicks Drill Core: Quartz Veining Adjacent to Shear Zone (258.0m-259.0m: 1.0m grading 16.1g/t gold)

Figure 17: Hicks Drill Core: Quartz Veining Associated with Felsic Intrusive (119.0m - 125.0m: 6.0m grading 2.7g/t gold)

Table 11: Hicks Deposit June 2014 Hicks Mineral Resource Estimate (1.0g/t Au Cut-off)						
	Indicated			Inferred		
Ore Type	Tonnes (t)	Gold Grade (g/t)	Gold Ounces	Tonnes (t)	Au g/t	Au Ounces
Oxide	277,000	2.2	19,700	31,000	1.6	1,600
Transitional	75,000	2.1	5,000	35,000	1.6	1,800
Fresh	2,591,000	2.1	175,800	3,106,000	1.9	193,000
Total	**2,943,000**	**2.1**	**200,500**	**3,172,000**	**1.9**	**196,400**

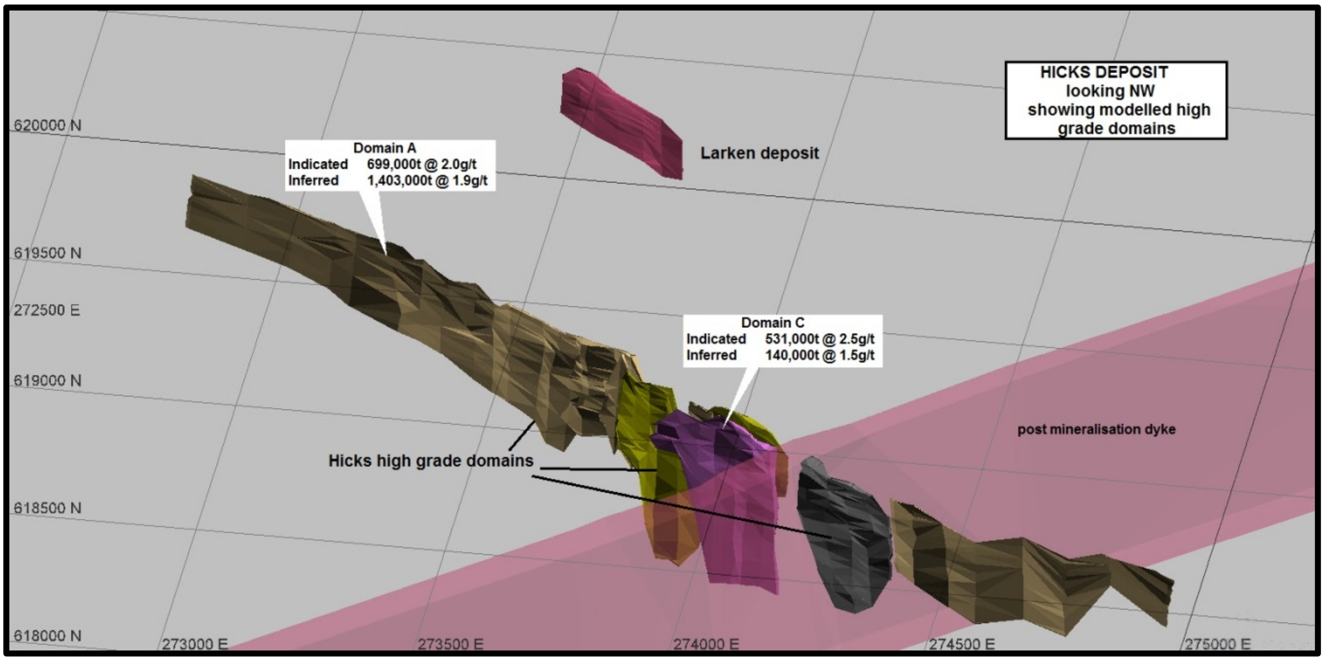


Figure 18: Hicks Deposit: Modelled High Grade Domains

Larken Zone

Larken has been included in the Karouni Resource estimate for the first time. Larken was initially drilled in 1995 by previous owners, Cathedral Gold, with two diamond holes investigating surface exposures. Follow up drilling did not recommence until late 2012 with Troy completing a small program in 2013 (see Table 12).

Larken is located on a parallel zone to Smarts and Hicks and drilling to date indicates similar geological characteristics. Mineralisation appears to be controlled by a sub-vertical shear (see Figure 19).

Table 12: Larken Deposit June 2014 Mineral Resource Estimate (1g/t Cut-off)			
	Inferred		
Ore Type	Tonnes (t)	Gold Grade (g/t)	Gold Ounces
Oxide	11,000	3.9	1,400
Transitional	20,000	5.6	3,600
Fresh	221,000	3.5	25,100
Total	**252,000**	**3.7**	**30,100**

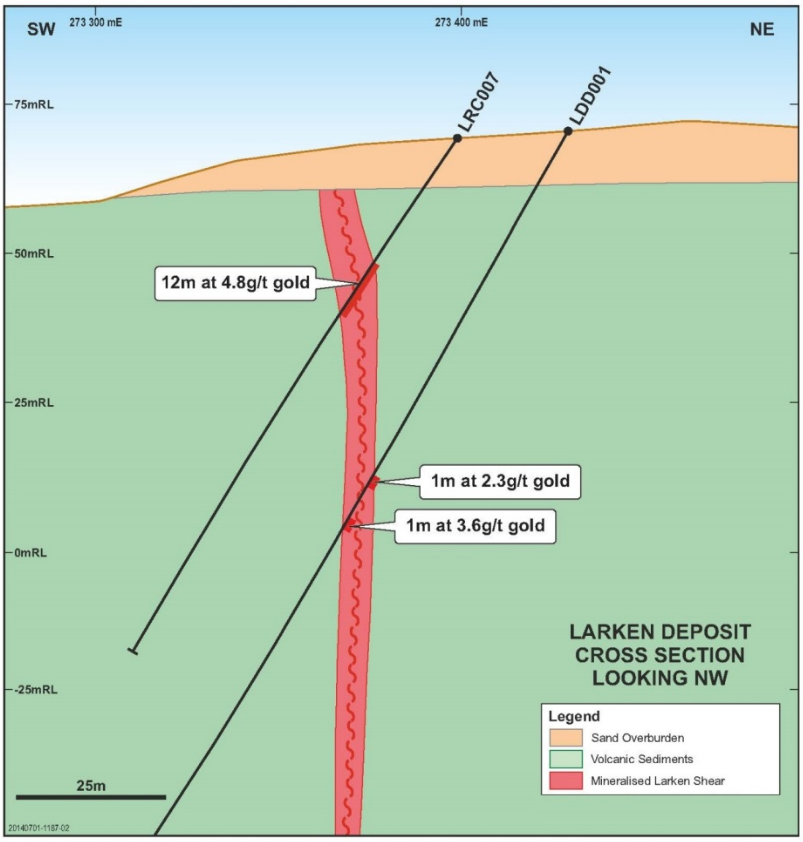


Figure 19: Larken Deposit Cross-Section

Drilling has been completed on 50 metre spaced sections with the strike length drilled so far totalling about 800m (see Figure 20). The Larken shear is anticipated to have a similar strike length to the main Hicks and Smarts Shears which extend for several kilometers.

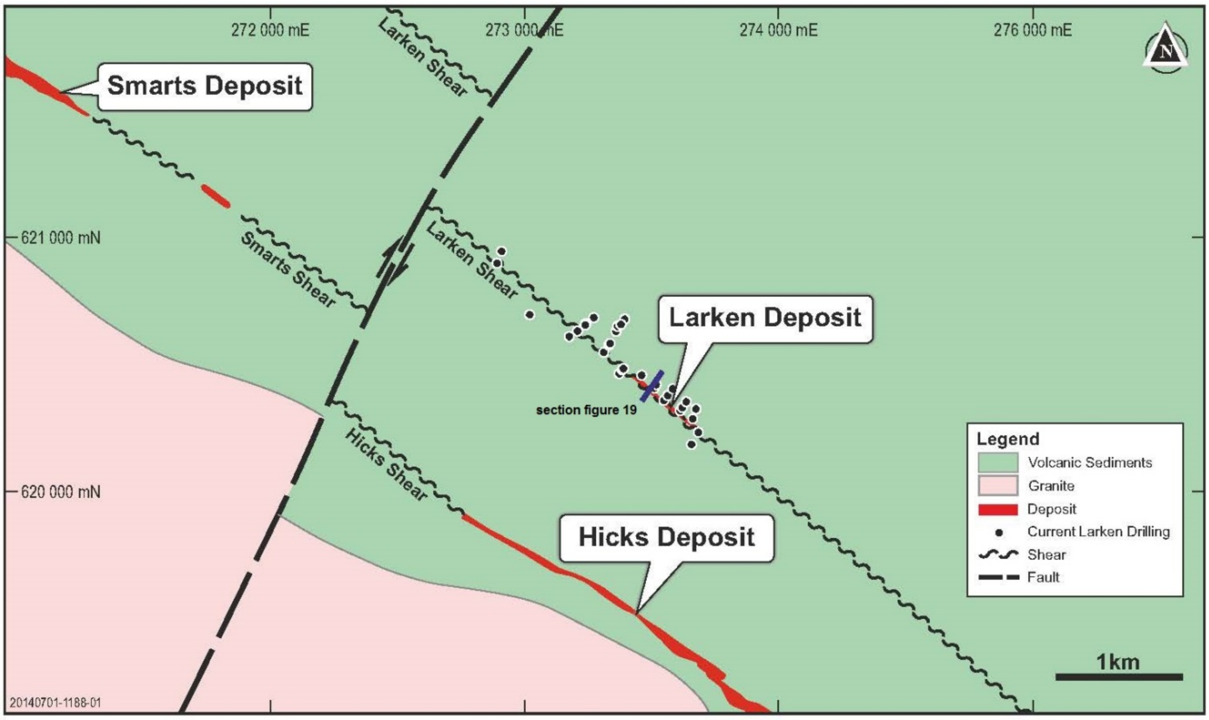


Figure 20: Larken Zone Geology and Drill Collar Plan

Summary of Resource Estimate and Reporting Criteria

As per the 2012 JORC reporting guidelines, a summary of the material information used to estimate the Mineral Resource is as follows. A more detailed description is contained in Appendix 2.

Geology and Geological Interpretation:
Mineralisation at Smarts and Hicks is controlled by the Smarts/Hicks Shear Zone, a major local geological structure. The high grade gold mineralisation is usually associated with zones of dilational and stockworks quartz veining within and adjacent to the shear zone. At Hicks the emplacement of intrusive dykes and sills also influences gold mineralisation. The Larken Shear and mineralisation, at this early stage, is interpreted to be very similar to the Smarts/Hicks Shear.

Sampling and Sub-Sampling Techniques:
Reverse circulation drilling was sampled on 1m intervals through a three tier riffle splitter. Diamond drill core was cut in half on site using a core cutter. Sample lengths are generally one meter. Some samples were to geological contacts. Core size was HQ with some PQ.

Drilling Techniques:
Drilling is all reverse circulation (RC) or diamond core (DC) and was carried out by specialist drilling contractors. Surface trenching or open hole drilling were not used in the resource estimation.

Classification Criteria:
Areas in Smarts in-filled to 25m spacing have been classified as Measured Resources. This drilling has increased confidence in the previous Indicated Resource in this area of the deposit and corresponds closely to the Smarts open pit.

Areas in Hicks in-filled to 50m drill spacing are classified as Indicated Resources and this area also corresponds closely to the proposed Hicks pit.

Larken has been classified as Inferred due to the drilling density and the early stage of the project.

Sample Analytical Method:
Samples from the drilling programs were assayed with aqua regia digest followed by 30g fire assay with an AAS finish for gold analysis.

Estimation Methodology:
The block models for the Smarts and Hicks Deposits were estimated using ordinary kriging estimation methodology. Larken used inverse distance squared. Appropriate top cuts were applied to high grade outliers.

Cut-off Grades:
The Mineral Resource Estimate has been reported to three cut-off grades, 0.5g/t, 1g/t and 2g/t. These have been chosen to represent different potential mining and processing scenarios utilising bulk mining techniques or more selective mining techniques.

Mining and Metallurgical Methods and Parameters:
Studies indicate the Smarts and Hicks Resources are amenable to open pit mining methods. Metallurgical studies indicate that the mineralisation is amenable to conventional processing using CIL processing methods. No modifying factors other than the previously mentioned cut-off grades have been applied to the Mineral Resource Estimate.

ABOUT TROY RESOURCES

Troy (ASX, TSX: TRY) is a successful gold and silver producer with a track record of low cost mine development and production. The Company is unique amongst its peers having paid 13 fully franked cash dividends over the 13 years to 2012. The Company expects to recommence paying dividends once Karouni is in production.

Troy has been operating in South America since 2002 and, following the development of the Casposo project in Argentina, has entered a renewed growth phase which has lifted the Company's annual gold production above 100,000oz of gold per annum. In July 2013 the Company acquired Azimuth Resources Limited which had discovered and delineated a high-grade gold Resource in Guyana. The Company is fast tracking development of Karouni and expects first production before the end of FY2015.

Troy is a responsible corporate citizen, committed to the best practice of health and safety, environmental stewardship and social responsibility.

PROJECT LOCATIONS

Appendix 1 – Drill intersections for Larken and Whitehall

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Azimuth	Dip	From (m)	To (m)	Length (m)	Gold Grade (g/t)	Interval (m at g/t gold)
SDD041	269145	623161	102	287	35	-58	105	106	1	362.43	2m at 185.66g/t gold from 105m
							106	107	1	8.9	
KRC045	267296	624574	77	151	35	-55	115	118	3	5.08	3m at 5.08g/t gold from 115m
KRC009	267445	624785	70	211	10	-55	121	122	1	77.7	1m at 77.7g/t gold from 121m
LRC007	273514	620404	70	103	215	-55	26	32	6	8.8	6m at 8.8g/t gold from 26m
LRC025	273569	620375	67	121	215	-55	52	57	5	9.7	5m at 9.7g/t gold from 52m
LRC029	273465	620452	64	91	215	-55	34	40	6	3.8	6m at 3.8g/t gold from 34m

Appendix 2 – JORC Reporting Data

Section 1: Sampling Techniques and Data - Smarts		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling*	The area of the Smarts Resource was sampled using Reverse Circulation (RC) and Diamond Core drill holes (DC) on nominal 100m x 50m, 50m x 25m and 25m x 25m grid spacing. A total of 594 RC holes (46,954m) and 234 DC holes (45,661m) were drilled. Holes were angled towards 050° or 230° magnetic at declinations of between -050 and -60°, to optimally intersect mineralised zones.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	All RC samples were weighed to determine recoveries. All potentially mineralised zones were then split and sampled at 1m intervals using three-tier riffle splitters. Zones that appeared visually non-mineralised were sampled as 3m composites. Diamond core is a combination of PQ and HQ sizes and all Diamond Core was logged for lithological, structural, geotechnical, specific gravity and other attributes. Half-core sampling was completed at a maximum of 1m intervals in the mineralised zones, and 4m quarter-core composites in visually non-mineralised zones. QA/QC procedures were completed as per industry best practice standards (certified blanks and standards and duplicate sampling).
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Samples were despatched to Actlabs in Georgetown, Guyana for sample preparation, where they were crushed, dried and pulverised to produce a sub sample for analysis. Prior to January 2012 this sub-sample was despatch to Aclabs in Santiago, Chile, where they were analysed for gold by 30g fire assay method with a gravimetric finish. Actlabs installed a fire assay facility in Georgetown in January 2012 where 30g fire assays, gravimetric finishes and screen fire assays have been conducted since
Drilling Techniques	*Drill type (eg core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Diamond Core drilling in the Smarts Resource area comprises PQ and HQ sized core. Reverse Circulation "RC" Pre-collar depths range from 0m to 151m and Diamond Core "DC" holes are a combination of diamond tails (extensions of RC precollars) and diamond from surface with EOH depths ranging from 79m to 480m. The core was oriented using either an orientation spear, the EasymarkTM system for the pre-2013 drilling. All the diamond drilling completed in 2013 utilized the ACTTM core orientation system. Reverse Circulation "RC" drilling within the resource area comprises 5.5 inch diameter face sampling hammer drilling and hole depths range from 36m to 199m.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Diamond Core and RC recoveries are logged and recorded in the database. Overall recoveries are >95% for the DC and >75% for the RC; there are no core loss issues or significant sample recovery problems. A technician is always present at the core-rig to monitor and record recovery and RQD data. DC is reconstructed into continuous runs on an angle- iron ledge at the core-yard for orientation marking.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers and the Company's geologists and technicians. RC samples were visually checked for recovery, moisture and contamination.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	The Smarts Resource is defined by DC and RC drilling, which have high sample recoveries. The style of mineralisation, with frequent high-grades and visible gold, require large diameter core and good recoveries to evaluate the deposit adequately. The consistency of the mineralised intervals is considered to preclude any issue of sample bias due to material loss or gain.

Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	Geotechnical logging was carried out on all diamond drill holes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure/Geotech table of the database. Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (DDH only), weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet form All drilling has been logged to standard that is appropriate for the category of Resource which is being reported
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Core was cut in half on site using a CM core cutter. All samples were collected from the same side of the core RC samples were collected on the rig using a three tier riffle splitter. All samples were dry The sample preparation for all samples follows industry best practice. Actlabs in Georgetown, Guyana for sample preparation, where they were crushed, dried and pulverised to produce a sub sample for analysis. Sample preparation involving oven drying, coarse crushing, followed by total pulverisation LM2 grinding mills to a grind size of 85% passing 75 microns. Field QC procedures involve the use of certified reference material as assay standards, blanks, and duplicates for the RC samples only. The insertion rate of these averaged 2:20 for core and 3:20 for RC Field duplicates were taken on for both 1m RC splits and 3m composites for RC, using a riffle splitter. No field duplicates were collected from diamond core. Six pairs of twinned diamond and RC holes were drilled. These holes supported the location of the geological intervals intersected The sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	The laboratory used an aqua regia digest followed by fire assay for with an AAS finish for gold analysis No geophysical tools were used to determine any element concentrations used in this Resource Estimate Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 85% passing 75 micron was being attained. Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in house procedures. Certified reference materials, having a good range of values, were inserted blindly and randomly. Results highlight that sample assay values are accurate and that contamination has been contained. Repeat or duplicate analysis for samples shows that the precision of samples is within acceptable limits. Sample preparation and assaying conducted by ActLabs Guyana Inc. -Assayed by 30g fire assay with gravimetric finish. QA/QC protocol: For diamond core one blank and one standard inserted for every 18 core samples (2 QA/QC samples within every 20 samples dispatched, or 1 QA/QC sample per 10 samples despatched) and no duplicates. QA/QC protocol: For RC samples we insert one blank, one standard and one duplicate for every 17 samples (3 QA/QC within every 20 samples or 1 every 8.5 samples).
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Troy's QP's P. Doyle and R. Maddocks have visually verified significant intersections in diamond core as part of the Resource Estimation process

	The use of twinned holes	Six sets of twin diamond and RC drill holes have been drilled within 5m of each other. The consistency of the results are acceptable for this type of deposit containing abundant coarse gold.
	Discuss any adjustment to assay data	No adjustments or calibrations were made to any assay data used in this estimate. Two holes contained intersections at the end of hole that were excluded due to likelihood of downhole contamination, SRC319 and SRC660. Primary data was collected using a set of company standard Excel™ templates on Toughbook™ laptop computers using lookup codes. The information was validated on-site by the Company's database technicians and then merged and validated into a final AcQuire™ database by the company's database manager based in Georgetown, Guyana.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All drillholes have been located by DGPS in UTM grid PSAD56 Zone 21 North.
	Specification of the grid system used	Downhole surveys were completed at the end of every hole where possible using a Reflex Gyro downhole survey tool, taking measurements every 5m.
	Quality and adequacy of topographic control	Lidar data was used for topographic control.
Data spacing and distribution	*Data spacing for reporting of Exploration Results*	The nominal drillhole spacing is 100m,50m or 25m (northwest) by 50m or 25m (northeast).
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The mineralised domains have demonstrated sufficient continuity in both geological and grade to support the definition of Mineral Resource and Reserves, and the classifications applied under the 2012 JORC Code.
	Whether sample compositing has been applied	Samples have generally been taken on one metre intervals, some areas logged as waste have had four or three meter composite samples taken.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The majority of the data is drilled to either magnetic 050° or 230° orientations, which is orthogonal/perpendicular to the orientation of the mineralised trend. The bulk of the drilling is almost perpendicular to the mineralised domains. Structural logging based on oriented core indicates that the main mineralisation controls are largely perpendicular to drill direction.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No orientation based sampling bias has been identified in the data at this point.
Sample security	*The measures taken to ensure sample security*	Chain of custody is managed by Troy. Samples are stored on site and delivered by Troy personnel to Actlabs, Georgetown, for sample preparation.

SECTION 2: REPORTING OF EXPLORATION RESULTS - SMARTS

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Karouni Project tenements cover an aggregate area of 253,538 acres (102,605ha), granting the holders the right to explore for gold or gold and diamonds.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements have been acquired by either direct grant to Pharsalus Gold (25,990 acres /10,518ha) or by contractual agreements with tenement holders (227,548 acres 92,087ha). Apart from the Kaburi Agreement (29,143 acres 11,794ha), which provides for Pharsalus Gold to earn a 90% interest, all other vendor agreements provide Pharsalus Gold with the right to obtain an ultimate interest of 100%. The Karouni Project comprises a single (large scale) mining license, 94 (small scale) claim licences, 217 (medium scale) prospecting and mining permits, and 6 (large scale) Prospecting Licences. All licences, permits and claims are granted for either gold or gold and diamonds. The (large scale) prospecting licences include three licences won by Pharsalus Gold at open auction on 22 November 2007 (GS14: P-18, P-19 and P-20) which are owned 100% by Pharsalus Gold.

		The various mining permits that cover the Smarts deposit were originally owned by L. Smarts and George Hicks Mining. The permits were purchased by Pharsalus Gold (a wholly owned subsidiary of Troy Resources) in 2011. Troy Resources acquired the permits with the acquisition of Azimuth Resources in August 2013. All transfer fees have been paid, and the permits are valid and up to date with the Guyanese authorities. The payment of gross production royalties are provided for by the Act and the amount of royalty to be paid for mining licences 5%, however recent mineral agreements entered into stipulate a royalty of 8% if the gold price is above US$1,000 per ounce.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Very little exploration has been carried out over the tenement prior to Azimuth's involvement which commenced in 2011. Portions of the Karouni Project have been held more or less continuously by small family gold mining syndicates (locally termed 'Pork Knockers') since the 1960's. This situation persists to the present day. Portions of the current project area were variously held under option to purchase agreements by Cominco (1974-75), Overseas Platinum Corporation (1988) and Cathedral Gold Corporation (1993-2002). In 1999, Cathedral Gold joint ventured the property to Cambior, then owner and operator of the Omai Gold Mine located 40km to the east, with a view to processing the Hicks mineralisation through the Omai processing facility. Cambior intended to use its existing mining fleet, rather than road trains, to haul mill feed from the Hicks deposit. Execution of this approach proved uneconomic and disruptive to the mining schedule at Omai itself. No further work was undertaken and the joint venture was terminated in 2000. In 2002, Cathedral Gold became a service company to the oil and gas sector and spun its gold and base metals assets into a new company called Imperial Metals Inc. Imperial Metals has maintained an interest in the Hicks Project to the present day and, under its agreement with Pharsalus, still retain a 1% net smelter return (NSR) royalty in the project, applicable after the initial 200,000oz of gold production. Available historic records and data were reviewed by both Troy during Due Diligence prior to the takeover and as part of the Resource modelling and estimation work.
Geology	*Deposit type, geological setting and style of mineralisation.*	Primary gold mineralisation is exposed at several localities within the Karouni Project, the most notable being the Hicks, Smarts and Larken Prospects along the northern extremity of the Project. Here the White Sand Formation cover has been removed by erosion to expose the underlying mineralised Palaeoproterozoic Greenstone successions of the Trans-Amazonian Barama-Mazaruni Group. Extensive superficial cover of White Sand Formation within the central and southern portions of the Project tenements masks the basement lithology and conceals any gold mineralisation. The evaluation of airborne geophysical data has however indicated that the Barama-Mazaruni Greenstone Belts and associated syntectonic intrusives persist at shallow depth beneath this cover. The mineralisation at the Smarts and Hicks Zones is associated with a shear zone that transects a sequence of mafic to intermediate volcanic, volcaniclastic and pyroclastic rocks. The shear zone dips steeply towards the southwest, strikes northwest to southeast, and is characterized by intense brittle-ductile deformation and carbonate alteration plus quartz veining and abundant pyrite. The high grade gold mineralisation is usually associated with zones of dilational and stockworks quartz veining within and adjacent to the shear zone

		At the Smarts Deposit gold is hosted by a northwest trending, sub-vertical to steeply southwest dipping shear zone 2,800m in strike length and up to 60m wide. The shear zone has developed within basalts and andesites comprising the footwall greenstone succession along the north-eastern limb of a shallowly northwest plunging anticline. Auriferous mineralisation is also noted at the contacts of porphyry-granite intrusives. The shear zone is comprised of semi-continuous zones of quartz lenses and quartz-carbonate veining or brecciation. Numerous, moderately well-defined gold-rich lenses, up to 15m wide, occur within the shear zone and are characterized by anomalous quartz veining, quartz flooding, shearing, chloritization, seritisation and pyritisation . Visible gold and the majority of gold values typically occur within and along margins of quartz veins, in silicified granitic dykes, and in adjacent, pyritic, often sheared meta-andesite. Pyrite is common at up to 3% by volume associated with auriferous quartz veins. Mineralisation is variously accompanied by silica-sericite-chlorite-carbonate- pyrite-tourmaline alteration. Visible gold and the majority of gold values typically occur within and along margins of quartz veins, in silicified granitic dykes, and in adjacent, pyritic, often sheared meta-andesite. Pyrite is common at up to 3% by volume, with local, trace amounts of molybdenite, galena and sphalerite, associated with auriferous quartz veins. Mineralisation is variously accompanied by silica-sericite-chlorite-carbonate-pyrite-tourmaline alteration, while fuchsite is developed within porphyry intrusives in contact with high magnesian basalts and along shear zones.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person shouild clearly explain why this is the case.*	Significant intercepts that form the basis of this Resource estimate have been released to the ASX in previous announcements by Azimuth Resources and Troy Resources, with appropriate tables incorporating Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay data for mineralised intervals. Appropriate maps and plans also accompany all previous exploration announcements. Complete detailed data on all drilling is included in the NI-43101 Tech Reports available on the Company's website with the current report dated February 28, 2014. An updated report will be lodged within 45 days of the release of this announcement.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	All intersections are assayed on one meter intervals. No top cuts have been applied to exploration results. Mineralised intervals are reported with a maximum of 2m of internal dilution of less than 0.5g/t. Mineralised intervals are reported on a weighted average basis
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results*	The orientation of the mineralised zone has been established and the majority of the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner. However, due to topographic limitations some holes were drilled from less than ideal orientations.

	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	The appropriate plans and sections have been included in the text of this document.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable;, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The appropriate plans and sections have been included in the text of this document.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Preliminary metallurgical test work has been completed, with excellent results. Gold recoveries of 95% from CIL tests, and a significant proportion of the gold is recoverable by gravity concentration.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or large scale step out drilling.* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further infill drilling is planned, aimed at increasing the amount of resource categorized as Indicated. Drilling aimed at increasing the Resource below the current depth extent is also planned. A ground magnetic survey over Smarts will also be completed.

Section 3: Estimation and Reporting of Mineral Resources - Smarts

Criteria	JORC Code Explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Field checks of drill hole collar position were conducted. Spot checks of database entries against original files were also conducted. An electronic database storage facility with restricted write access is used to store all drilling data.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.*	P. Doyle has visited the site on numerous occasions since 2012. R. Maddocks visited the site between October 23rd and 30th 2013.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The mineralised shear zone containing the Smarts and Hicks Deposits is a continuous zone that is traceable over many drill sections for several kilometres. Mineralised shapes are interpreted based on geology and are constrained to geological contacts. The distribution of some higher grade zones is controlled by the geometry of the main shear zone and subsidiary shears. Where this relationship is well understood resources have been categorised as Measured, where it is less understood or there is lower drill density resources have been categorised as Indicated, areas that are poorly understood have been classified accordingly as Inferred. A fault zone is interpreted to have caused a displacement between Hicks and Smarts Deposits.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Smarts Mineral Resource estimate block model has the following extents: Along strike 3,300m, across strike 740m and a vertical extent of 550m extending to a depth of about 450m below surface.

Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Ordinary kriging was used for estimation of Smarts and Hicks Mineral Resources. The deposits were domained based on geological continuity of mineralised structures. Top cuts were applied based on statistical analysis of data within each domain. A top cut of between 10g/t and 80g/t was applied to each domain. Variography was used to determine search directions and extents. Some domains contained insufficient data to enable meaningful variograms, in such cases the smaller domains were assumed to have the same geostatistical parameters are the larger domain. The maximum search distance was 200m along strike however most mineralised domains do not have a strike length of this extent. For Measured and Indicated resources the maximum along strike search distance is 50m.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	Previous, historical Resource estimates were estimated. There has been no recorded mining production at Smarts. There has been small scale artisanal mining but no production records exist.
	The assumptions made regarding recovery of by-products.	No assumptions have been made regarding by-products. There are no material by-products assumed to be produced.
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	There has been no sampling of deleterious elements. Geological logging of RC chips and diamond drill core has indicated no such elements exist. Pyrite is the dominant sulphide in the mineralised zone and this will be processed and tails stored in a secure tailings facility.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The block size has been selected based on an approximate half drill spacing along strike with other dimensions selected to achieve adequate resolution of the geological interpretation. Nominal drill spacing is 100m X 50m, 50m x 25m or 25m x 25m.
	Any assumptions behind modelling of selective mining units.	No assumptions have been made regarding SMU's.
	Any assumptions about correlation between variables.	No assumptions have been made about correlation between variables. The only variable modelled was gold.
	Description of how the geological interpretation was used to control the resource estimates.	The gold grades are constrained by geological shear structures. This structure provided a hard boundary which was used to constrain the estimation of grades. There are several mineralised shear structures but there is one dominant one at Smarts.
	Discussion of basis for using or not using grade cutting or capping	Geostatistical analysis indicated that Smarts required top cutting of outlying assay results. Visible gold is seen in drill core and it is common for orebodies such as these to cut high grade assays in order to reduce their impact and influence on the grade estimation procedure. Log probability plots and coefficient of variation analysis was used to determine top cuts.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Swath plots on both a RL and easting basis were plotted to compare the block model grades to the raw composite grades.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are determined on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	Cut off grades are quoted at 0.5g/t, 1g/t and 2g/t. These grades have been adopted based on open pit mining scenario at potential different mining and processing rates. A larger, bulk mining scenario will have a lower cut-off applied than a smaller, more selective mining approach.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Initial studies indicate that the significant proportion of the Smarts Deposit may be amenable to open pit mining, if economic. However, the early stage of development of the Smarts Resource precludes any assumptions being made at this stage regards other mining factors

Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Initial metallurgical test-work has been carried out on Hicks and Smarts. In both cases metallurgical characteristics are amenable to conventional crushing, grinding and cyanide leaching. To date no refractory mineralisation has been encountered in test-work completed.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	No assumptions have been made at this stage.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk densities were based on measurements taken from diamond drill core. Measurement was by the water immersion and displacement method. Several thousand measurements have been taken (4,366 in Smarts). Densities were assigned to weathering domains, Overburden (1.82t/m^3), Oxidised (Mineralised 1.82t/m^3, Waste 1.71t/m^3) Transitional (Mineralised 2.29t/m^3, Waste 2.43t/m^3) and Fresh (Mineralised 2.76t/m^3, Waste 2.86t/m^3).
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The mineralised shear zone containing the Smarts Deposit is a continuous zone that is traceable over many drill sections for several kilometres. Mineralised shapes are interpreted based on geology and are constrained to geological contacts. The distribution of some higher grade zones is controlled by the geometry of the main shear zone and subsidiary shears. Where this relationship is well understood resources have been categorised as Measured, where it is less understood or there is lower drill density resources have been categorised as Indicated, areas that are poorly understood have been classified accordingly as Inferred. The areas of Smarts drilled to 25m spacing have been categorised as Measured, 50m spacing as Indicated and 100m spacing Inferred.
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data.	The areas classified as Indicated in Smarts have drilling density such that geological interpretation of mineralisation can be conducted with a degree of confidence appropriate for Indicated Resources. The areas classified as Measured in Smarts have drilling density such that geological interpretation of mineralisation can be conducted with confidence appropriate for Measured Resources.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The result appropriately reflects the Competent Persons view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates*	The Resource Estimate was carried out and verified by Troy personnel.

Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The accuracy and confidence level of this Mineral Resource estimate for Smarts is evident in the classification and reporting as per the 2012 JORC Code and is deemed appropriate by the Competent Person. At this stage the estimate is considered a global estimate, except for the portion of Smarts that has been classified as Measured. The Measured Resource for Smarts has closer spaced drilling enabling a more accurate representation of grade distribution and tenor. There is no production data to compare to the resource estimate.

Section 4: Estimation and Reporting of Ore Reserves - Smarts

Criteria	JORC Code Explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Mineral Reserve estimate is based on the Mineral Resource estimate completed by Troy Resources, the details of which have been released with this announcement Mineral Resources are inclusive of Ore Reserves
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The competent person/s have visited the site numerous times and inspected the proposed mine site area.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The Mineral Reserves have been based on the results of a Pre-Feasibility Study (PFS) has been undertaken for Karouni. This follows on from the Preliminary Economic Assessment or Scoping Study completed and released on January 21st 2014. The Pre-Feasibility Study (PFS) has determined that an economically viable mine plan is achievable
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	Cut off grades for mining were determined from operating costs as detailed in the announcement. These were based on operating experience and information from external consultants
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre- strip, access, etc.*	The PFS has determined that, initially, open pit mining will provide the best economic outcome. The Mineral Resource was optimised using proprietary software, Whittle™. The optimisation provided an optimal pit shell that provides the best economic outcome for the input parameters. The final pit design incorporating ramps and berms was based on the optimal pit shell. The northern part of the Smarts pit is overlain by up to 30m of unconsolidated sand. This sand will be removed and where possible used in site construction works otherwise it will be deposited on the waste dumps located adjacent to the pit. The Smarts pit will be mined via four stages in order to optimise waste and ore excavation and to provide a steady stream of ore to the processing plant. A drainage channel to the south of Smarts pit will be excavated in order to facilitate the flow of water from natural drainage around and away from the main excavation. This drainage channel has been designed by external consultants.

	The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre- production drilling.	A program of geotechnical diamond drill holes were drilled at points around the proposed pit. An external consultant logged these holes for geotechnical parameters and has advised as to recommended pit wall angles and berm widths. These recommendations have been incorporated into the final pit design. Grade control will be done primarily by sampling of blast holes within the pit during the drill and blast cycle. Due to the staging of the Smarts Pit it will not be practical to have a dedicated RC grade control in the pit due to area of pit floor constraints. Much of the mineralisation is contained in low angle quartz vein arrays which will be amenable to vertical drilling angles from blasthole samples. It is envisaged that grade control block models will be constructed utilising all data available and can include surface drill holes if applicable. Ore zones will have good visual control due to presence of quartz veining and strong alteration haloes. Dedicated ore spotters will be used during ore mining and ore mining will be restricted to daytime only where practical.
	The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).	The mine design incorporating geotechnical parameters, optimisation results and cost data was applied to the Smarts Mineral Resource model. This model is presented in more detail in this announcement.
	The mining dilution factors used.	Mining dilution is 10%
	The mining recovery factors used.	Mining recovery is 95%
	Any minimum mining widths used.	The minimum mining width considered was 2m
	The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.	Inferred Mineral Resources have not been considered in this PFS. They were not included in the optimisation and have not been included in the Mineral Reserves.
	The infrastructure requirements of the selected mining methods.	The open pit mine will require haul roads, maintenance facilities, a diesel fuel farm, water dam and site offices. These have all been considered as part of this PFS and have been included in the capital costs analysis.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*	The processing plant will be a conventional CIL plant with an incorporated gravity circuit
	Whether the metallurgical process is well-tested technology or novel in nature.	The proposed processing facility is standard for many gold operations around the world and is a well tried and tested method for recovering gold.
	The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.	Testwork has been conducted in several phases over several years. Test samples have been derived from diamond drill core. Troy drilled several dedicated metallurgical diamond drill holes. These provided samples for testwork conducted and/or supervised by Mineral Engineering Technical Services (METS) of Perth, Australia. Testwork was domained into oxide, transitional and primary (fresh) rock types. Testwork also included communition characteristics. Gravity recoverable gold varies from 30% for oxide to 60% for primary ore. Total recoveries (gravity plus leach) of up to 98.2% for oxide and 95% for primary were achieved. For the PFS a recovery for all ore types of 94% was applied. Optimal grind size is P80 of 63 micron.
	Any assumptions or allowances made for deleterious elements.	No deleterious elements have been defined.
	The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.	No bulk sample or pilot scale work has been carried out.
	For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	There are no minerals defined by a specification that are considered in the PFS
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	Waste dump designs have been designed to be integrated into current landforms as much as possible. Dumps will be designed to have minimal impact on existing natural drainage. The tails storage facility is designed to be located in a natural low point with appropriate Bunding to prevent escape of stored water. Water from the tails dam will be recycled into the processing plant. All waste dumps and tails storage facilities have been designed taking the high levels of rainfall into account.

Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	Troy is well advanced in the design, construction and/or procurement of the necessary infrastructure to facilitate the mining and processing of ore. There is road access into site which in in the process of being upgraded. The sites for the processing plant, tails storage dam, offices and accommodation village have all be identified and surveyed with clearing to commence once the appropriate statutory approvals have been granted. The main ball mill has been purchased and is in storage at Linden in Guyana awaiting truck transport to site. Contracts for the provision of bulk items are in the process of being negotiated.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	Large capital items have been costed by either independent consultants or by tender. These include fixed plant in the processing facility and mobile plant for earth moving in the open pit mine. Operating costs have been derived and developed from previous operating experience in South America (Brazil and Argentina) in similar operating environments and include labour costs, fuel costs, transportation costs and costs of consumable items (lime, cyanide, etc) There are no deleterious elements to allow for All costs are in US dollars Transport is via roads from Georgetown. Troy (and its predecessors) have been transporting equipment and material along these roads for some years. Processing costs are derived from previous operating experience in South America and from consultants utilised in the plant design. An 8% NSR royalty is payable to the Government of Guyana. In addition some parts of the leases also have a 2% NSR royalty payable to other parties.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co- products.*	A fixed gold price of USD$1,250 per ounce has been assumed for the PFS. Refining costs and transport costs for bullion are also accounted for.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	The PFS considers the production of gold dore only. There is a ready, transparent market for such product.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	The PFS NPV is based on a discount rate of 6%. This is considered appropriate for this project. Inflation has not been considered. The most significant driver to NPV is the gold price. A 5% change in gold price results in a 16% change in NPV
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	There are no local residents directly affected by the open pit or processing activities. There are however people living in the region that are liaising with relevant government departments regards issues such as road access and land ownership.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.*	The project is located in a tropical location with occasional very high rainfall. It is possible that heavy rain events could result in disruptions to mining outside of normally scheduled disruptions. It has been planned to maintain ore stockpiles at levels to minimise disruptions to processing should this occur.

	The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	Necessary government approvals are in the process of being finalised. Discussions are well advanced. All required documentation have been submitted to the Government and are following the Government internal process. The Minerals agreement which is the definitive agreement allowing for project exploitation, tax and royalty issues, importation allowances, physical and economic parameters for the extraction and sale of minerals is in the final stage and now need to be signed off by the Cabinet of the Guyana Government. It is expected that all approvals be in hand in as expected to allow mine and processing construction to continue uninterrupted.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.*	The Measured Mineral Resource estimate within the Open Pit has been converted to Proven Ore Reserves with the application of appropriate modifying factors. The Indicated Mineral Resources within the Open Pit have been converted to Probable Ore Reserves with the application of appropriate modifying factors. Inferred Mineral Resources have not been considered.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The competent person/s view of the deposit agrees with this classification.
	The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	The Smarts Open Pit contains 82% Proven Ore Reserves and 18% Probable Ore Reserves.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates*	Internal and external reviews have been carried out and agree with the result.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.*	The Smarts Mineral Resource in the Open Pit been drilled to 25m drill spacings. This has resulted in a high degree of confidence that the Ore Reserve estimates will be realised. There was very little change to the Mineral Resource estimate in the Open Pit between drilling campaigns that resulted in the Mineral Resource estimates of August 2013 and June 2014. Accordingly much of the estimate within the Open Pit has been upgraded from Indicated Resource to Measured Resource since the August 2013 estimate.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	
	Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.	The accuracy of the estimates is indicated by the Ore Reserve classification. Troy has drilled a significant number of diamond and RC drillholes into the Open Pit area and has defined high grade mineralisation for which there is a very good understanding of geological controls and grade distribution. High grade mineralisation had a high degree of predictability during the most recent drilling campaign. Several hundred measurements have been taken of bulk density of mineralisation of varying grades and waste rock of all types. The widths of the ore zones (generally >5m) and the dip (generally >60°) are such that dilution levels of 10% and ore mining loss of 5% are appropriate levels to apply.
	It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	There is no previous production from Smarts so no comparison between model and production is possible.

Section 1: Sampling Techniques and Data - Hicks		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling*	The area of the Hicks Resource was sampled using Reverse Circulation (RC) and Diamond Core drill holes (DC) on nominal 50m x 20m grid spacing. A total of 187 RC holes (17,580m) and 148 DC holes (24,564m) were drilled. Holes were angled towards 050° or 230° magnetic at declinations of between -050 and -60°, to optimally intersect mineralised zones.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	All RC samples were weighed to determine recoveries. All potentially mineralised zones were then split and sampled at 1m intervals using three-tier riffle splitters. Zones that appeared visually non-mineralised were sampled as 3m composites. Diamond core is a combination of PQ and HQ sizes and all Diamond Core was logged for lithological, structural, geotechnical, specific gravity and other attributes. Half-core sampling was completed at a maximum of 1m intervals in the mineralised zones, and 4m quarter-core composites in visually non-mineralised zones. QA/QC procedures were completed as per industry best practice standards (certified blanks and standards and duplicate sampling).
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Samples were despatched to Actlabs in Georgetown, Guyana for sample preparation, where they were crushed, dried and pulverised to produce a sub sample for analysis. Prior to January 2012 this sub-sample was despatch to Aclabs in Santiago, Chile, where they were analysed for gold by 30g fire assay method with a gravimetric finish. Actlabs installed a fire assay facility in Georgetown in January 2012 where 30g fire assays, gravimetric finishes and screen fire assays have been conducted since
Drilling Techniques	*Drill type (eg core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Diamond Core drilling in the Resource area comprises PQ and HQ sized core. Reverse Circulation "RC" Pre-collar depths range from 0m to 151m and Diamond Core "DC" holes are a combination of diamond tails (extensions of RC precollars) and diamond from surface with EOH depths ranging from 4m to 420m. The core was oriented using either an orientation spear, the EasymarkTM system for the pre-2013 drilling. All the diamond drilling completed in 2013 utilized the ACTTM core orientation system. Reverse Circulation "RC" drilling within the resource area comprises 5.5 inch diameter face sampling hammer drilling and hole depths range from 6m to 183m.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Diamond Core and RC recoveries are logged and recorded in the database. Overall recoveries are >95% for the DC and >75% for the RC; there are no core loss issues or significant sample recovery problems. A technician is always present at the core-rig to monitor and record recovery and RQD data. DC is reconstructed into continuous runs on an angle- iron ledge at the core-yard for orientation marking.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers and the Company's geologists and technicians. RC samples were visually checked for recovery, moisture and contamination.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	The bulk of the Resource is defined by DC and RC drilling, which have high sample recoveries. The style of mineralisation, with frequent high-grades and visible gold, require large diameter core and good recoveries to evaluate the deposit adequately. The consistency of the mineralised intervals is considered to preclude any issue of sample bias due to material loss or gain.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Geotechnical logging was carried out on all diamond drill holes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure/Geotech table of the database.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (DDH only), weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet form
	The total length and percentage of the relevant intersections logged.	All drilling has been logged to standard that is appropriate for the category of Resource which is being reported

Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Core was cut in half on site using a CM core cutter. All samples were collected from the same side of the core RC samples were collected on the rig using a three tier riffle splitter. All samples were dry The sample preparation for all samples follows industry best practice. Actlabs in Georgetown, Guyana for sample preparation, where they were crushed, dried and pulverised to produce a sub sample for analysis. Sample preparation involving oven drying, coarse crushing, followed by total pulverisation LM2 grinding mills to a grind size of 85% passing 75 microns. Field QC procedures involve the use of certified reference material as assay standards, blanks, and duplicates for the RC samples only. The insertion rate of these averaged 2:20 for core and 3:20 for RC Field duplicates were taken on for both 1m RC splits and 3m composites for RC, using a riffle splitter. No field duplicates were collected from diamond core. Six pairs of twinned diamond and RC holes were drilled. These holes supported the location of the geological intervals intersected The sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	The laboratory used an aqua regia digest followed by fire assay for with an AAS finish for gold analysis No geophysical tools were used to determine any element concentrations used in this Resource Estimate Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 85% passing 75 micron was being attained. Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in house procedures. Certified reference materials, having a good range of values, were inserted blindly and randomly. Results highlight that sample assay values are accurate and that contamination has been contained. Repeat or duplicate analysis for samples shows that the precision of samples is within acceptable limits. Sample preparation conducted by ActLabs Guyana Inc. and fire assay performed by ActLabs Chile -Assayed by 30g fire assay with gravimetric finish. QA/QC protocol: For diamond core one blank and one standard inserted for every 18 core samples (2 QA/QC samples within every 20 samples dispatched, or 1 QA/QC sample per 10 samples despatched) and no duplicates. QA/QC protocol: For RC samples we insert one blank, one standard and one duplicate for every 17 samples (3 QA/QC within every 20 samples or 1 every 8.5 samples).
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes* *Discuss any adjustment to assay data*	Troy's QP's P. Doyle and R. Maddocks have visually verified significant intersections in diamond core as part of the Resource Estimation process No twinned holes have been drilled No adjustments or calibrations were made to any assay data used in this estimate. Primary data was collected using a set of company standard Excel™ templates on Toughbook™ laptop computers using lookup codes. The information was validated on-site by the Company's database technicians and then merged and validated into a final AcQuire™ database by the company's database manager based in Georgetown, Guyana.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used* *Quality and adequacy of topographic control*	All drillholes have been located by DGPS in UTM grid PSAD56 Zone 21 North. Downhole surveys were completed at the end of every hole where possible using a Reflex Gyro downhole survey tool, taking measurements every 5m. Lidar data was used for topographic control.

Data spacing and distribution	*Data spacing for reporting of Exploration Results* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied*	The nominal drillhole spacing is 50m (northwest) by 25m (northeast). The mineralised domains have demonstrated sufficient continuity in both geological and grade to support the definition of Mineral Resource and Reserves, and the classifications applied under the 2012 JORC Code. Samples have generally been taken on one metre intervals, some areas logged as waste have had four or three meter composite samples taken.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The majority of the data is drilled to either magnetic 050° or 230° orientations, which is orthogonal/perpendicular to the orientation of the mineralised trend. The bulk of the drilling is almost perpendicular to the mineralised domains. Structural logging based on oriented core indicates that the main mineralisation controls are largely perpendicular to drill direction. No orientation based sampling bias has been identified in the data at this point.
Sample security	*The measures taken to ensure sample security*	Chain of custody is managed by Troy. Samples are stored on site and delivered by Troy personnel to Actlabs, Georgetown, for sample preparation.

Section 2: Reporting of Exploration Results - Hicks

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Karouni Project tenements cover an aggregate area of 253,538 acres (102,605ha), granting the holders the right to explore for gold or gold and diamonds. The tenements have been acquired by either direct grant to Pharsalus Gold (25,990 acres /10,518ha) or by contractual agreements with tenement holders (227,548 acres 92,087ha). Apart from the Kaburi Agreement (29,143 acres 11,794ha), which provides for Pharsalus Gold to earn a 90% interest, all other vendor agreements provide Pharsalus Gold with the right to obtain an ultimate interest of 100%. The Karouni Project comprises a single (large scale) mining license, 94 (small scale) claim licences, 217 (medium scale) prospecting and mining permits, and 6 (large scale) Prospecting Licences. All licences, permits and claims are granted for either gold or gold and diamonds. The (large scale) prospecting licences include three licences won by Pharsalus Gold at open auction on 22 November 2007 (GS14: P-18, P-19 and P-20) which are owned 100% by Pharsalus Gold. The various mining permits that cover the Smarts deposit were originally owned by L. Smarts and George Hicks Mining. The permits were purchased by Pharsalus Gold (a wholly owned subsidiary of Azimuth Resources) in 2011. Troy Resources acquired the permits with the acquisition of Azimuth Resources in August 2013. All transfer fees have been paid, and the permits are valid and up to date with the Guyanese authorities. The payment of gross production royalties are provided for by the Act and the amount of royalty to be paid for mining licences 5%, however recent mineral agreements entered into stipulate a royalty of 8% if the gold price is above US$1,000 per ounce.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Very little exploration has been carried out over the tenement prior to Azimuth's involvement which commenced in 2011. Portions of the Karouni Project have been held more or less continuously by small family gold mining syndicates (locally termed 'Pork Knockers') since the 1960's. This situation persists to the present day. Portions of the current project area were variously held under option to purchase agreements by Cominco (1974-75), Overseas Platinum Corporation (1988) and Cathedral Gold Corporation (1993-2002).

		In 1999, Cathedral Gold joint ventured the property to Cambior, then owner and operator of the Omai Gold Mine located 40km to the east, with a view to processing the Hicks mineralisation through the Omai processing facility. Cambior intended to use its existing mining fleet, rather than road trains, to haul mill feed from the Hicks deposit. Execution of this approach proved uneconomic and disruptive to the mining schedule at Omai itself. No further work was undertaken and the joint venture was terminated in 2000. In 2002, Cathedral Gold became a service company to the oil and gas sector and spun its gold and base metals assets into a new company called Imperial Metals Inc. Imperial Metals has maintained an interest in the Hicks Project to the present day and, under its agreement with Pharsalus, still retain a 1% net smelter return (NSR) royalty in the project, applicable after the initial 200,000oz of gold production. Available historic records and data were reviewed by both Troy during Due Diligence prior to the takeover and by Runge as part of the Resource modelling and estimation work.
Geology	*Deposit type, geological setting and style of mineralisation.*	Primary gold mineralisation is exposed at several localities within the Karouni Project, the most notable being the Hicks, Smarts and Larken Prospects along the northern extremity of the Project. Here the White Sand Formation cover has been removed by erosion to expose the underlying mineralised Palaeoproterozoic Greenstone successions of the Trans-Amazonian Barama-Mazaruni Group. Extensive superficial cover of White Sand Formation within the central and southern portions of the Project tenements masks the basement lithology and conceals any gold mineralisation. The evaluation of airborne geophysical data has however indicated that the Barama-Mazaruni Greenstone Belts and associated syntectonic intrusives persist at shallow depth beneath this cover. The mineralisation at the Smarts and Hicks Zones is associated with a shear zone that transects a sequence of mafic to intermediate volcanic, volcaniclastic and pyroclastic rocks. The shear zone dips steeply towards the southwest, strikes northwest to southeast, and is characterized by intense brittle-ductile deformation and carbonate alteration plus quartz veining and abundant pyrite. The high grade gold mineralisation is usually associated with zones of dilational and stockworks quartz veining within and adjacent to the shear zone Gold mineralisation at the Hicks Deposit is hosted by a northwest trending, sub-vertical to steeply southwest dipping shear zone some 2,500m in strike length and up to 60m wide in places. The shear zone has developed within basalts and andesites comprising the footwall greenstone succession along the north-eastern limb of a shallowly northwest plunging anticline. Auriferous mineralisation is also noted at the contacts of porphyry-granite intrusives. The shear zone is comprised of semi-continuous zones of quartz lenses and quartz-carbonate veining or brecciating. Visible gold and the majority of gold values typically occur within and along margins of quartz veins, in silicified granitic dykes, and in adjacent, pyritic, often sheared meta-andesite. Pyrite is common at up to 3% by volume, with local, trace amounts of molybdenite, galena and sphalerite, associated with auriferous quartz veins. Mineralisation is variously accompanied by silica-sericite-chlorite-carbonate-pyrite-tourmaline alteration, while fuchsite is developed within porphyry intrusives in contact with high magnesian basalts and along shear zones.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar*	Significant intercepts that form the basis of this Resource estimate have been released to the ASX in previous announcements by Azimuth Resources and Troy Resources, with appropriate tables incorporating Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay data for mineralised intervals. Appropriate maps and plans also accompany all previous exploration announcements. Complete detailed data on all drilling is included in the NI-43101 Tech Reports available on the Company's website with the current report dated March 18, 2013. An updated Technical Report will be lodged within 45 days of the release of this announcement.

	elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	All intersections are assayed on one meter intervals. No top cuts have been applied to exploration results. Mineralised intervals are reported with a maximum of 2m of internal dilution of less than 0.5g/t. Mineralised intervals are reported on a weighted average basis
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results* *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	The orientation of the mineralised zone has been established and the majority of the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner. However, due to topographic limitations some holes were drilled from less than ideal orientations.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	The appropriate plans and sections have been included in the text of this document.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The appropriate plans and sections have been included in the text of this document.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Metallurgical test work has been completed, with excellent results. Gold recoveries exceed 90% from CIL tests, and a significant proportion of the gold is recoverable by gravity concentration.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or large scale step out drilling.* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further work at a later date will include investigation of strike extents of mineralisation particularly to the south.

Section 3: Estimation and Reporting of Mineral Resources - Hicks

Criteria	JORC Code Explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Field checks of drill hole collar position were conducted. Spot checks of database entries against original files were also conducted. An electronic database storage facility with restricted write access is used to store all drilling data.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.*	P. Doyle has visited the site on numerous occasions since 2012. R. Maddocks visited the site between October 23rd and 30th 2013.

Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The mineralised shear zone containing the Hicks Deposit is a continuous zone that is traceable over many drill sections for several kilometres. Mineralised shapes are interpreted based on geology and are constrained to geological contacts. The distribution of some higher grade zones is, at this stage, not well understood and these areas have been classified accordingly as Inferred. A fault zone is interpreted to have caused a displacement between Hicks and Smarts Deposits.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Hicks Mineral Resource estimate block model has the following extents: Along strike 3,800m, across strike 800m and a vertical extent of 550m extending to a depth of about 450m below surface
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Ordinary kriging was used for estimation of Hicks Mineral Resources. The deposits were domained based on geological continuity of mineralised structures. Top cuts were applied based on statistical analysis of data within each domain. A top cut of 20g/t was applied to each domain. Variography was used to determine search directions and extents. Some domains contained insufficient data to enable meaningful variograms, in such cases the smaller domains were assumed to have the same geostatistical parameters are the larger domain.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	Previous, historical Resource estimates were estimated. There has been no recorded mining production at Hicks. There has been small scale artisanal mining but no production records exist.
	The assumptions made regarding recovery of by-products.	No assumptions have been made regarding by-products. There are no material by-products assumed to be produced.
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	There has been no sampling of deleterious elements. Geological logging of RC chips and diamond drill core has indicated no such elements exist. Pyrite is the dominant sulphide in the mineralised zone and this will be processed and tails stored in a secure tailings facility.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The block size has been selected based on an approximate half drill spacing along strike with other dimensions selected to achieve adequate resolution of the geological interpretation. Nominal drill spacing is 50m x 25m at Hicks. The parent block size if 4m across strike, 20m along strike and 10m along dip. Sub-blocking is down to 1m x 5.0m x 2.5m.
	Any assumptions behind modelling of selective mining units.	No assumptions have been made regarding SMU's.
	Any assumptions about correlation between variables.	No assumptions have been made about correlation between variables. The only variable modelled was gold.
	Description of how the geological interpretation was used to control the resource estimates.	The gold grades are constrained by a geological shear structure. This structure provided a hard boundary which was used to constrain the estimation of grades. There are several mineralised shear structures.
	Discussion of basis for using or not using grade cutting or capping	Geostatistical analysis indicated that Hicks requires top cutting of outlying assay results. Visible gold is seen in drill core and it is common for orebodies such as these to cut high grade assays in order to reduce their impact and influence on the grade estimation procedure. Log probability plots and coefficient of variation analysis was used to determine top cuts.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Swath plots on both a RL and easting basis were plotted to compare the block model grades to the raw composite grades.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are determined on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	Cut off grades are quoted at 0.5g/t, 1g/t and 2g/t. These grades have been adopted based on open pit mining scenario at potential different mining and processing rates. A larger, bulk mining scenario will have a lower cut-off applied than a smaller, more selective mining approach.

Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Initial studies indicate that the significant proportion of the Hicks Deposit may be amenable to open pit mining, if economic. However, the early stage of development of the Hicks and Smarts Resources precludes any assumptions being made at this stage regards other mining factors
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Initial metallurgical test-work has been carried out on Hicks. The metallurgical characteristics are amenable to conventional crushing, grinding and cyanide leaching. To date no refractory mineralisation has been encountered in test-work completed.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	No assumptions have been made at this stage.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk densities were based on measurements taken from diamond drill core. Measurement was by the water immersion and displacement method. Several thousand measurements have been taken (1,504 at Hicks). Densities were assigned to weathering domains, Overburden (1.82t/m^3), Oxidised (Mineralised 1.82t/m^3, Waste 1.71t/m^3) Transitional (Mineralised 2.29t/m^3, Waste 2.43t/m^3) and Fresh (Mineralised 2.76t/m^3, Waste 2.86t/m^3).
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data.* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Hicks has been classified as Indicated where drilling has been infilled to 50m spacing. The 100m spaced areas have been classified as Inferred. The areas classified as Indicated in Hicks have drilling density such that geological interpretation of mineralisation can be conducted with a degree of confidence appropriate for Indicated Resources. The result appropriately reflects the Competent Persons view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates*	The Resource estimate for Hicks was conducted by internal Troy staff. Informal internal reviews have taken place to validate the geological interpretation.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	The accuracy and confidence level of this Mineral Resource estimate for Hicks is evident in the classification and reporting as per the 2012 JORC Code and is deemed appropriate by the Competent Person.

	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	At this stage the estimate is considered a global estimate. There is no production data to compare to the resource estimate.

Section 4: Estimation and Reporting of Ore Reserves - Hicks

Criteria	JORC Code Explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Mineral Reserve estimate is based on the Mineral Resource estimate completed by Troy Resources, the details of which have been released with this announcement Mineral Resources are inclusive of Ore Reserves
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The competent person/s have visited the site numerous times and inspected the proposed mine site area.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The Mineral Reserves have been based on the results of a Pre-Feasibility Study (PFS) has been undertaken for Karouni. This follows on from the Preliminary Economic Assessment or Scoping Study completed and released on January 21st 2014. The Pre-Feasibility Study (PFS) has determined that an economically viable mine plan is achievable
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	Cut off grades for mining were determined from operating costs as detailed in the announcement. These were based on operating experience and information from external consultants
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre- strip, access, etc.* *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.*	The PFS has determined that, initially, open pit mining will provide the best economic outcome. The Mineral Resource was optimised using proprietary software, Whittle™. The optimisation provided an optimal pit shell that provides the best economic outcome for the input parameters. The final pit design incorporating ramps and berms was based on the optimal pit shell. The Hicks pit will be mined via four separate pits. One excavator and an appropriate number of trucks will mine the four pits sequentially. A drainage channel between pits 3 and 4 will be excavated in order to facilitate the flow of water from natural drainage around and away from the main excavations. An initial channel will be excavated while pit 4 is mined. Pit 4 will then be partially backfilled with waste from pit 3 and then the drainage channel will be moved to its final location so that pit 3 can be completed. This drainage channel has been designed by external consultants. A program of geotechnical diamond drill holes were drilled at points around the proposed pit. An external consultant logged these holes for geotechnical parameters and has advised as to recommended pit wall angles and berm widths. These recommendations have been incorporated into the final pit design. Grade control will be done primarily by sampling of blast holes within the pit during the drill and blast cycle. Due to the staging of the Smarts Pit it will not be practical to have a dedicated RC grade control in the pit due to area of pit floor constraints. Much of the mineralisation is contained in low angle quartz vein arrays which will be amenable to vertical drilling angles from blasthole samples. It is envisaged that grade control block models will be constructed utilising all data available and can include surface drill holes if applicable. Ore zones will have good visual control due to presence of quartz veining and strong alteration haloes. Dedicated ore spotters will be used during ore mining and ore mining will be restricted to daytime only where practical.

	The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).	The mine design incorporating geotechnical parameters, optimisation results and cost data was applied to the Hicks Mineral Resource model. This model is presented in more detail in this announcement.
	The mining dilution factors used.	Mining dilution is 10%
	The mining recovery factors used.	Mining recovery is 95%
	Any minimum mining widths used.	The minimum mining width considered was 2m
	The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.	Inferred Mineral Resources have not been considered in this PFS. They were not included in the optimisation and have not been included in the Mineral Reserves.
	The infrastructure requirements of the selected mining methods.	The open pit mine will require haul roads, maintenance facilities, a diesel fuel farm, water dam and site offices. These have all been considered as part of this PFS and have been included in the capital costs analysis.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*	The processing plant will be a conventional CIL plant with an incorporated gravity circuit
	Whether the metallurgical process is well-tested technology or novel in nature.	The proposed processing facility is standard for many gold operations around the world and is a well tried and tested method for recovering gold.
	The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.	Testwork has been conducted in several phases over several years. Test samples have been derived from diamond drill core. Troy drilled several dedicated metallurgical diamond drill holes. These provided samples for testwork conducted and/or supervised by Mineral Engineering Technical Services (METS) of Perth, Australia. Testwork was domained into oxide, transitional and primary (fresh) rock types. Testwork also included communition characteristics. Gravity recoverable gold varies from 30% for oxide to 60% for primary ore. Total recoveries (gravity plus leach) of up to 98.2% for oxide and 95% for primary were achieved. For the PFS a recovery for all ore types of 94% was applied. Optimal grind size is P80 of 63 micron.
	Any assumptions or allowances made for deleterious elements.	No deleterious elements have been defined.
	The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.	No bulk sample or pilot scale work has been carried out.
	For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	There are no minerals defined by a specification that are considered in the PFS
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	Waste dump designs have been designed to be integrated into current landforms as much as possible. Dumps will be designed to have minimal impact on existing natural drainage. The tails storage facility is designed to be located in a natural low point with appropriate Bunding to prevent escape of stored water. Water from the tails dam will be recycled into the processing plant. All waste dumps and tails storage facilities have been designed taking the high levels of rainfall into account.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	Troy is well advanced in the design, construction and/or procurement of the necessary infrastructure to facilitate the mining and processing of ore. There is road access into site which in in the process of being upgraded. The sites for the processing plant, tails storage dam, offices and accommodation village have all be identified and surveyed with clearing to commence once the appropriate statutory approvals have been granted. The main ball mill has been purchased and is in storage at Linden in Guyana awaiting truck transport to site. Contracts for the provision of bulk items are in the process of being negotiated.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.*	Large capital items have been costed by either independent consultants or by tender. These include fixed plant in the processing facility and mobile plant for earth moving in the open pit mine.
	The methodology used to estimate operating costs.	Operating costs have been derived and developed from previous operating experience in South America (Brazil and Argentina) in similar operating environments and include labour costs, fuel costs, transportation costs and costs of consumable items (lime, cyanide, etc)
	Allowances made for the content of deleterious elements.	There are no deleterious elements to allow for
	The source of exchange rates used in the study.	All costs are in US dollars
	Derivation of transportation charges.	Transport is via roads from Georgetown. Troy (and its predecessors) have been transporting equipment and material along these roads for some years.

	The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. *The allowances made for royalties payable, both Government and private.*	Processing costs are derived from previous operating experience in South America and from consultants utilised in the plant design. An 8% NSR royalty is payable to the Government of Guyana. In addition some parts of the leases also have a 2% NSR royalty payable to other parties.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co- products.*	A fixed gold price of USD$1,250 per ounce has been assumed for the PFS. Refining costs and transport costs for bullion are also accounted for.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	The PFS considers the production of gold dore only. There is a ready, transparent market for such product.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	The PFS NPV is based on a discount rate of 6%. This is considered appropriate for this project. Inflation has not been considered. The most significant driver to NPV is the gold price. A 5% change in gold price results in a 16% change in NPV
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	There are no local residents directly affected by the open pit or processing activities. There are however people living in the region that is liaising with relevant government departments regards issues such as road access and land ownership.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	The project is located in a tropical location with occasional very high rainfall. It is possible that heavy rain events could result in disruptions to mining outside of normally scheduled disruptions. It has been planned to maintain ore stockpiles at levels to minimise disruptions to processing should this occur. Necessary government approvals are in the process of being finalised. Discussions are well advanced. All required documentation have been submitted to the Government and are following the Government internal process. The Minerals agreement which is the definitive agreement allowing for project exploitation, tax and royalty issues, importation allowances, physical and economic parameters for the extraction and sale of minerals is in the final stage and now need to be signed off by the Cabinet of the Guyana Government. It is expected that all approvals be in hand in as expected to allow mine and processing construction to continue uninterrupted.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	The Indicated Mineral Resources within the Open Pit have been converted to Probable Ore Reserves with the application of appropriate modifying factors. Inferred Mineral Resources have not been considered. There are no Measured Mineral Resources at Hicks The competent person/s view of the deposit agrees with this classification. The Hicks Open Pit contains 100% Probable Ore Reserves.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates*	Internal and external reviews have been carried out and agree with the result.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.*	The Hicks Mineral Resource in the Open Pit been drilled to 50m drill spacings. This has resulted in a degree of confidence that is appropriate for Probable Ore Reserve estimates.

	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	
	Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.	The accuracy of the estimates is indicated by the Ore Reserve classification. Troy has drilled a significant number of diamond and RC drillholes into the Open Pit area and has defined high grade mineralisation for which there is a good understanding of geological controls and grade distribution. Several hundred measurements have been taken of bulk density of mineralisation of varying grades and waste rock of all types. The widths of the ore zones (generally >5m) and the dip (generally >60°) are such that dilution levels of 10% and ore mining loss of 5% are appropriate levels to apply.
	It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	There is no previous recorded production from Hicks so no comparison between model and production is possible.

Section 1: Sampling Techniques and Data - Larken		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling*	The area of the Larken Resource was sampled using Reverse Circulation (RC) and Diamond Core drill holes (DC) on nominal 50m x 25m grid spacing. A total of 31 RC holes (3,322m) and 4 DC holes (959m) were drilled. Holes were angled towards 050° or 230° magnetic at declinations of between -050 and -60°, to optimally intersect the mineralised zone.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	All RC samples were weighed to determine recoveries. All potentially mineralised zones were then split and sampled at 1m intervals using three-tier riffle splitters. Zones that appeared visually non-mineralised were sampled as 3m composites. Diamond core is a combination of PQ and HQ sizes and all Diamond Core was logged for lithological, structural, geotechnical, specific gravity and other attributes. Half-core sampling was completed at a maximum of 1m intervals in the mineralised zones, and 4m quarter-core composites in visually non-mineralised zones. QA/QC procedures were completed as per industry best practice standards (certified blanks and standards and duplicate sampling).
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Samples were despatched to Actlabs in Georgetown, Guyana for sample preparation, where they were crushed, dried and pulverised to produce a sub sample for analysis. Prior to January 2012 this sub-sample was despatch to Aclabs in Santiago, Chile, where they were analysed for gold by 30g fire assay method with a gravimetric finish. Actlabs installed a fire assay facility in Georgetown in January 2012 where 30g fire assays, gravimetric finishes and screen fire assays have been conducted since
Drilling Techniques	*Drill type (eg core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Diamond Core drilling in the Resource area comprises PQ and HQ sized core. Reverse Circulation "RC" Pre-collar depths range from 0m to 51m and Diamond Core "DC" holes are a combination of diamond tails (extensions of RC precollars) and diamond from surface with EOH depths ranging from 159m to 365m. The core was oriented using either an orientation spear, the EasymarkTM system for the pre-2013 drilling. All the diamond drilling completed in 2013 utilized the ACTTM core orientation system. Reverse Circulation "RC" drilling within the resource area comprises 5.5 inch diameter face sampling hammer drilling and hole depths range from 55m to 133m.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Diamond Core and RC recoveries are logged and recorded in the database. Overall recoveries are >95% for the DC and >75% for the RC; there are no core loss issues or significant sample recovery problems. A technician is always present at the core-rig to monitor and record recovery and RQD data. DC is reconstructed into continuous runs on an angle- iron ledge at the core-yard for orientation marking.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers and the Company's geologists and technicians. RC samples were visually checked for recovery, moisture and contamination.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	The Resource is defined by DC and RC drilling, which have high sample recoveries. The style of mineralisation, with frequent high-grades and visible gold, require large diameter core and good recoveries to evaluate the deposit adequately. The consistency of the mineralised intervals is considered to preclude any issue of sample bias due to material loss or gain.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Geotechnical logging was carried out on all diamond drill holes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure/Geotech table of the database.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (DDH only), weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet form

	The total length and percentage of the relevant intersections logged.	All drilling has been logged to standard that is appropriate for the category of Resource which is being reported
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core was cut in half on site using a CM core cutter. All samples were collected from the same side of the core
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples were collected on the rig using a three tier riffle splitter. All samples were dry
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation for all samples follows industry best practice. Actlabs in Georgetown, Guyana for sample preparation, where they were crushed, dried and pulverised to produce a sub sample for analysis. Sample preparation involving oven drying, coarse crushing, followed by total pulverisation LM2 grinding mills to a grind size of 85% passing 75 microns.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field QC procedures involve the use of certified reference material as assay standards, blanks, and duplicates for the RC samples only. The insertion rate of these averaged 2:20 for core and 3:20 for RC
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Field duplicates were taken on for both 1m RC splits and 3m composites for RC, using a riffle splitter. No field duplicates were collected from diamond core.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The laboratory used an aqua regia digest followed by fire assay for with an AAS finish for gold analysis
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were used to determine any element concentrations used in this Resource Estimate
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 85% passing 75 micron was being attained.
		Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in house procedures.
		Certified reference materials, having a good range of values, were inserted blindly and randomly. Results highlight that sample assay values are accurate and that contamination has been contained.
		Repeat or duplicate analysis for samples shows that the precision of samples is within acceptable limits.
		Sample preparation conducted by ActLabs Guyana Inc. and fire assay performed by ActLabs Chile -Assayed by 30g fire assay with gravimetric finish.
		QA/QC protocol: For diamond core one blank and one standard inserted for every 18 core samples (2 QA/QC samples within every 20 samples dispatched, or 1 QA/QC sample per 10 samples despatched) and no duplicates.
		QA/QC protocol: For RC samples we insert one blank, one standard and one duplicate for every 17 samples (3 QA/QC within every 20 samples or 1 every 8.5 samples).
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Troy's QP P. Doyle has visually verified significant intersections in diamond core as part of the Resource Estimation process
	The use of twinned holes	No twinned holes have been drilled at Larken.
	Discuss any adjustment to assay data	No adjustments or calibrations were made to any assay data used in this estimate.
		Primary data was collected using a set of company standard Excel™ templates on Toughbook™ laptop computers using lookup codes. The information was validated on-site by the Company's database technicians and then merged and validated into a final AcQuire™ database by the company's database manager based in Georgetown, Guyana.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All drillholes have been located by DGPS in UTM grid PSAD56 Zone 21 North.
	Specification of the grid system used	Downhole surveys were completed at the end of every hole where possible using a Reflex Gyro downhole survey tool, taking measurements every 5m.
	Quality and adequecy of topographic control	Lidar data was used for topographic control.

Data spacing and distribution	*Data spacing for reporting of Exploration Results*	The nominal drillhole spacing is 50m (northwest) by 25m (northeast).
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The mineralised domains have demonstrated sufficient continuity in both geological and grade to support the definition of Mineral Resource and Reserves, and the classifications applied under the 2012 JORC Code.
	Whether sample compositing has been applied	Samples have generally been taken on one metre intervals, some areas logged as waste has had four or three meter composite samples taken.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The majority of the data is drilled to either magnetic 050° or 230° orientations, which is orthogonal/perpendicular to the orientation of the mineralised trend. The bulk of the drilling is almost perpendicular to the mineralised domains. Structural logging based on oriented core indicates that the main mineralisation controls are largely perpendicular to drill direction.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No orientation based sampling bias has been identified in the data at this point.
Sample security	*The measures taken to ensure sample security*	Chain of custody is managed by Troy. Samples are stored on site and delivered by Troy personnel to Actlabs, Georgetown, for sample preparation.

Section 2: Reporting of Exploration Results - Larken

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Karouni Project tenements cover an aggregate area of 253,538 acres (102,605ha), granting the holders the right to explore for gold or gold and diamonds.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements have been acquired by either direct grant to Pharsalus Gold (25,990 acres /10,518ha) or by contractual agreements with tenement holders (227,548 acres 92,087ha). Apart from the Kaburi Agreement (29,143 acres 11,794ha), which provides for Pharsalus Gold to earn a 90% interest, all other vendor agreements provide Pharsalus Gold with the right to obtain an ultimate interest of 100%.
		The Karouni Project comprises a single (large scale) mining license, 94 (small scale) claim licences, 217 (medium scale) prospecting and mining permits, and 6 (large scale) Prospecting Licences.
		All licences, permits and claims are granted for either gold or gold and diamonds. The (large scale) prospecting licences include three licences won by Pharsalus Gold at open auction on 22 November 2007 (GS14: P-18, P-19 and P-20) which are owned 100% by Pharsalus Gold.
		The various mining permits that cover the Smarts deposit were originally owned by L. Smarts and George Hicks Mining.
		The permits were purchased by Pharsalus Gold (a wholly owned subsidiary of Azimuth Resources) in 2011.
		Troy Resources acquired the permits with the acquisition of Azimuth Resources in August 2013. All transfer fees have been paid, and the permits are valid and up to date with the Guyanese authorities.
		The payment of gross production royalties are provided for by the Act and the amount of royalty to be paid for mining licences 5%, however recent mineral agreements entered into stipulate a royalty of 8% if the gold price is above US$1,000 per ounce.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Very little exploration has been carried out over the tenement prior to Azimuth's involvement which commenced in 2011.
		Portions of the Karouni Project have been held more or less continuously by small family gold mining syndicates (locally termed 'Pork Knockers') since the 1960's. This situation persists to the present day.
		Portions of the current project area were variously held under option to purchase agreements by Cominco (1974-75), Overseas Platinum Corporation (1988) and Cathedral Gold Corporation (1993-2002).

		In 1999, Cathedral Gold joint ventured the property to Cambior, then owner and operator of the Omai Gold Mine located 40km to the east, with a view to processing the Hicks mineralisation through the Omai processing facility. Cambior intended to use its existing mining fleet, rather than road trains, to haul mill feed from the Hicks deposit. Execution of this approach proved uneconomic and disruptive to the mining schedule at Omai itself. No further work was undertaken and the joint venture was terminated in 2000.
		In 2002, Cathedral Gold became a service company to the oil and gas sector and spun its gold and base metals assets into a new company called Imperial Metals Inc. Imperial Metals has maintained an interest in the Hicks Project to the present day and, under its agreement with Pharsalus, still retain a 1% net smelter return (NSR) royalty in the project, applicable after the initial 200,000oz of gold production.
		Available historic records and data were reviewed by both Troy during Due Diligence prior to the takeover and as part of the Resource modelling and estimation work.
Geology	*Deposit type, geological setting and style of mineralisation.*	Primary gold mineralisation is exposed at several localities within the Karouni Project, the most notable being the Hicks, Smarts and Larken Prospects along the northern extremity of the Project. Here the White Sand Formation cover has been removed by erosion to expose the underlying mineralised Palaeoproterozoic Greenstone successions of the Trans-Amazonian Barama-Mazaruni Group.
		Extensive superficial cover of White Sand Formation within the central and southern portions of the Project tenements masks the basement lithology and conceals any gold mineralisation.
		The evaluation of airborne geophysical data has however indicated that the Barama-Mazaruni Greenstone Belts and associated syntectonic intrusives persist at shallow depth beneath this cover.
		The mineralisation at the Smarts and Hicks Zones is associated with a shear zone that transects a sequence of mafic to intermediate volcanic, volcaniclastic and pyroclastic rocks. The shear zone dips steeply towards the southwest, strikes northwest to southeast, and is characterized by intense brittle-ductile deformation and carbonate alteration plus quartz veining and abundant pyrite. Larken is in a similar geological environment to Smarts.
		The high grade gold mineralisation is usually associated with zones of dilational and stockworks quartz veining within and adjacent to the shear zone
		At the Smarts Deposit gold is hosted by a northwest trending, sub-vertical to steeply southwest dipping shear zone 2,800m in strike length and up to 60m wide. The shear zone has developed within basalts and andesites comprising the footwall greenstone succession along the north-eastern limb of a shallowly northwest plunging anticline. Auriferous mineralisation is also noted at the contacts of porphyry-granite intrusives. The shear zone is comprised of semi-continuous zones of quartz lenses and quartz-carbonate veining or brecciation.
		Numerous, moderately well-defined gold-rich lenses, up to 15m wide, occur within the shear zone and are characterized by anomalous quartz veining, quartz flooding, shearing, chloritization, seritisation and pyritisation . Visible gold and the majority of gold values typically occur within and along margins of quartz veins, in silicified granitic dykes, and in adjacent, pyritic, often sheared meta-andesite. Pyrite is common at up to 3% by volume associated with auriferous quartz veins. Mineralisation is variously accompanied by silica-sericite-chlorite-carbonate- pyrite-tourmaline alteration.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	Significant intercepts that form the basis of this Resource estimate have been released to the ASX in previous announcements by Azimuth Resources, with appropriate tables incorporating Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay data for mineralised intervals. Appropriate maps and plans also accompany all previous exploration announcements. Complete detailed data on all drilling is included in the NI-43101 Tech Reports available on the Company's website with the current report dated March 18, 2013.
	easting and northing of the drill hole collar	

	elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	
	dip and azimuth of the hole	
	down hole length and interception depth	
	hole length.	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person shouild clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	All intersections are assayed on one meter intervals. No top cuts have been applied to exploration results.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Mineralised intervals are reported with a maximum of 2m of internal dilution of less than 0.5g/t.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Mineralised intervals are reported on a weighted average basis
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results*	The orientation of the mineralised zone has been established and the majority of the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner. However, due to topographic limitations some holes were drilled from less than ideal orientations.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	The appropriate plans and sections have been included in the text of this document.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The appropriate plans and sections have been included in the text of this document.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other material exploration data has been collected. Larken is an early stage project.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or large scale step out drilling.*	Further infill drilling is planned aimed at increasing the amount of resource, as well as upgrading some of the Inferred Resource to Indicated status. Drilling aimed at increasing the Resource below the current depth extent is also planned.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

Section 3: Estimation and Reporting of Mineral Resources - Larken

Criteria	JORC Code Explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Field checks of drill hole collar position were conducted. Spot checks of database entries against original files were also conducted. An electronic database storage facility with restricted write access is used to store all drilling data.
	Data validation procedures used.	
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.*	P. Doyle has visited the site on numerous occasions since 2012. R. Maddocks visited the site between October 23rd and 30th 2013.

Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The sub-vertical mineralised shear zone containing the Larken Deposit is a continuous zone that is traceable over drill sections for several hundred meters. The shear zone is parallel to the Hicks/Smarts shear zone. Mineralisation has been interpreted to be hosted within the shear which is up to several meters thick.
	Nature of the data used and of any assumptions made.	
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	
	The use of geology in guiding and controlling Mineral Resource estimation.	
	The factors affecting continuity both of grade and geology.	
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Larken Mineral Resource estimate block model has the following extents: Along strike 500m, across strike 180m and a vertical extent of 300m extending to a depth of about 210m below surface.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Inverse distance squared was used for estimation of Larken Mineral Resources. A top cut of 20g/t was applied to the one domain. Search directions were oriented along the strike and dip of the Larken shear. Search distances were based on drill density. The maximum search direction along strike and dip was 160m.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	There has been no recorded mining production at Larken. This is the first Mineral Resource estimate to be completed at Larken.
	The assumptions made regarding recovery of by-products.	No assumptions have been made regarding by-products. There are no material by-products assumed to be produced.
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	There has been no sampling of deleterious elements. Geological logging of RC chips and diamond drill core has indicated no such elements exist. Pyrite is the dominant sulphide in the mineralised zone and this will be processed and tails stored in a secure tailings facility.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The parent block size is 20m x 20m x 20m with sub-blocks to 2.5m x 2.5m x 2.5m. Nominal drill spacing is 50m x 25m. The sub blocking is to enable adequate definition of the mineralised structure.
	Any assumptions behind modelling of selective mining units.	No assumptions have been made regarding SMU's.
	Any assumptions about correlation between variables.	No assumptions have been made about correlation between variables. The only variable modelled was gold.
	Description of how the geological interpretation was used to control the resource estimates.	The gold grades are constrained by a geological shear structure. This structure provided a hard boundary which was used to constrain the estimation of grades.
	Discussion of basis for using or not using grade cutting or capping	There is insufficient data to enable a geostatistical analysis of the drilling data. The top cut of 20g/t was based on investigations at the nearby Smarts and Hicks deposits.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Given the lack of data a visual check of model grades to drilling grades was carried out.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of*	Tonnages are determined on a dry basis.
	determination of the moisture content.	
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	Cut off grades are quoted at 0.5g/t, 1g/t and 2g/t. These grades have been adopted based on open pit mining scenario at potential different mining and processing rates. A larger, bulk mining scenario will have a lower cut-off applied than a smaller, more selective mining approach.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Given the early stage of exploration/development no assumptions have been made regarding mining methods apart from the shallow areas are more likely to be exploited by open cut mining methods.

Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	No metallurgical testwork has been conducted on Larken. Given the similarity to Smarts it is anticipated that the metallurgical characteristics will be similar.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	No assumptions have been made at this stage.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Bulk densities were based on measurements taken from the nearby Smarts deposit. Measurement at Smarts was by the water immersion and displacement method. Several thousand measurements have been taken. Densities were assigned to weathering domains, Overburden (1.8t/m^3), Oxidised (1.8t/m^3) Transitional (2.29t/m^3) and Fresh (2.75t/m^3).
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	Larken has been classified as Inferred due to the wide spaced drilling data. Mineralisation appears to be continuous but controls on higher grades are not yet established.
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data.	The areas classified as Indicated in Smarts have drilling density such that geological interpretation of mineralisation can be conducted with a degree of confidence appropriate for Indicated Resources.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The result appropriately reflects the Competent Persons view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates*	No reviews ar audits have been completed
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	The accuracy and confidence level of this Mineral Resource estimate for Larken is evident in the classification and reporting as per the 2012 JORC Code and is deemed appropriate by the Competent Person.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	At this stage the estimate is considered a global estimate.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	There is no production data to compare to the resource estimate.

Competent Person's Statement

The information in this release that relates to Exploration Targets, Production Targets, Exploration Results, Mineral Resources or Ore Reserves for the Karouni 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 has approved this announcement and 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 Karouni Mineral Resource Estimate August 2013 is extracted from the news release entitled 'Smarts Deposit – Resource Update' dated 29 August 2013 (relodged 2 September 2013) and is available to view on www.troyres.com.au and under the Company's profile at www.sedar.com.

The information relating to the results of the Karouni 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 and on SEDAR at sedar.com.

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 or mineral resource estimates and that all material assumptions and technical parameters underpinning the drill results and 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.

Forward Looking and Cautionary Statements

Forward Looking Statements

Statements regarding plans with respect to the Company's mineral properties may contain forward looking statements in relation to future matters that can only be made where the Company has a reasonable basis for making those statements.

This announcement has been prepared in compliance with the JORC Code 2012 Edition, the ASX Listing Rules and NI43-101.

The Company believes that it has a reasonable basis for making the forward looking statements in this announcement, including with respect to any production targets, based on the information contained in this announcement and in particular:

a. The Company has a successful track record of building mines quickly and at low capital cost in South America; Sertão (2002), Andorinhas (2008) and Casposo (2010). The same Project Director who designed and built those mines is responsible for the Karouni Project.

b. The Company has already acquired a suitable ball mill and motor. The mill and motor, the largest and most expensive piece of plant in the proposed flow sheet, is unused and in "as new" condition and comes with relevant spare parts and structural steel.

c. The Company has placed orders for the majority of the remaining plant and equipment and has firm cost data for these.

d. The Company has completed an extensive infill drill programme. The Resources scheduled to be processed in this Study are either Measured (82%) or Indicated (18%). No Inferred Resources have been included in the mine schedule.

e. Metallurgical testwork forming the basis for estimates of metallurgical recoveries was completed by independent consultants, Mineral Engineering Technical Services Pty Ltd (METS) in Perth, Western Australia. The testwork resulted in recoveries of 94% used in the analysis for this Study.

f. The mine planning and scheduling was undertaken by Mr Anthony Keers of Auralia Mining Consulting of Perth, Western Australia.

g. The Mineral Resource Estimate for the Hicks Deposit was estimated by Troy Resources Staff in June 2014.

h. The Mineral Resource Estimate for the Smarts Deposit was estimated by Troy Resources Staff in June 2014.

i. The Company has had a very successful track record of adding ounces through brownfields exploration at each of its operations (Sandstone in Australia, Sertão and Andorinhas in Brazil and Casposo in Argentina). The Company is confident there is a high probability that it will continue to add ounces at the Karouni Project through exploration to extend the mine life past what is currently assumed in the Study. The Smarts and Hicks Deposits are located in the Guiana Shield Greenstone Belt which is highly prospective. More than 100 million ounces of gold have already been delineated in the belt that extends from Venezuela in the west through Guyana, Suriname and into French Guyana in the east. To date, 30 exploration targets have been identified on the Company's licences within trucking distance of the proposed plant site.

All material assumptions on which the forecast financial information is based have been included in the announcement.

Cautionary Statements

Certain information (other than statements of historical fact) set forth in this press release contains "forward-looking statements", and "forward-looking information" under applicable securities laws.

The results of the Study represent forward-looking information, including in particular statements regarding projected production, capital and operating costs, metal recoveries, mine life and production rates. Some of the forward-looking statements may be identified by words such as "expects" "anticipates", "believes", "projects", "plans", and similar expressions. In making the forward looking statements in this news release, the Company has applied several material assumptions, including but not limited to the price of gold. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause Troy's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: liabilities inherent in mine development and production; geological, mining and processing technical problems; Troy's inability to obtain required mine licenses, mine permits and regulatory approvals required in connection with mining and mineral processing operations; competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Troy undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.