26 July 2021

MAIDEN SMARTS UNDERGOUND ORE RESERVE

Highlights

- Maiden Ore Reserve of 1,082,000 tonnes @ 2.6 g/t Au for 89,400 ounces
- Highest grade ore identified to date situated at the apex of the ore body
- Head-grade is based on what is considered to be a conservative cut-off grade
- Preliminary economic assessment is for an initial 2.5 year mine life, LOM revenue of US$137 million and net cashflow of US$47 million
- Incorporation of newly requested geotechnical data, when available, may well see the conversion of more Mineral Resource ounces to Ore Reserve status
- Mineralisation remains open at depth

Troy Resources Limited (**ASX: TRY**) (**Troy** or the **Company**) is pleased to announce a maiden Ore Reserve at Smarts Underground, a part of the 100%-owned Karouni Gold Mine, Guyana, as per the following statement:

Ore Reserves	Classification	Tonnes	Grade	Ounces
Development (Upper and Lower)	Probable	193,000	2.5	15,400
Upper (Narrow) Stopes	Probable	160,000	3.9	19,900
Lower (Bulk) Stopes	Probable	729,000	2.3	54,100
Total	**Probable**	**1,082,000**	**2.6**	**89,400**

The Ore Reserve follows the previous release of a Mineral Resource of 3 million tonnes @ 3.0 g/t Au for 287,600 ounces which has not yet been updated (refer ASX Announcement dated 21 September 2020, “Production Guidance, Mineral Resources and Ore Reserves Statements and Exploration Update”).

Calculation of the Ore Reserve, undertaken by Auralia Mining Consulting (**Auralia**), was completed to a suitable standard to establish and publish this as the maiden Ore Reserve.

This Ore Reserve estimation is in part based on a geotechnical assessment derived from Peter O'Bryan & Associates engagement in June 2021. The Peter O'Bryan & Associates Geotechnical Report is currently being completed pending further work requested by Troy which has the potential to convert additional Mineral Resource ounces into Ore Reserve classification.

Unless otherwise stated, statements set out below are derived from the Auralia report.

Mineralisation

The maiden Ore Reserve is calculated on the basis of two distinct mineralised zones.

The first, a relatively high-grade upper zone located directly beneath the Smarts 3 pit, and on the basis of a cut-off grade of 3.5 g/t Au, comprises:

- **160,000 tonnes @ 3.9 g/t Au for 19,900 ounces**

This upper zone is generally between 4 to 10 metres wide, is sub-vertical, and is continuous for up to 150 metres along strike and 90 metres vertically.

The second zone, situated beneath the Smarts 2 area, and on the basis of a cut-off grade of 2.0 g/t Au, comprises:

- **729,000 tonnes @ 2.3 g/t Au for 54,100 ounces**

This bulk zone occurs over approximately 150 metres along strike, at up to 35 metres wide, and currently has a vertical extent of 160 metres.

The stopes will be accessed by ore drives 4mH x 4mW in the upper zone and 5mH x 5mW in the lower zone comprising:

- **193,000 tonnes @ 2.5 g/t Au for 15,400 ounces**

It should be borne in mind that mineralisation remains open at depth.

The fact that the highest grade mineralisation identified to date is situated at the apex of the ore body is a distinct positive.

The geometry of mineralisation indicates that standard mechanised mining equipment can be employed in both the high-grade and bulk zones, albeit at differing scales.

Mineral Resource

Auralia designed the Smarts Underground incorporating an additional 17 diamond drill holes totalling 4992.5m drilled during 2020 and 2021. Details of these holes have been previously released by Troy. The Mineral Resource was updated using these holes. These holes provided additional data to improve local grade estimation and also geotechnical information for mine design. As these were infill holes, they were designed to increase confidence in the existing Mineral Resource rather than expand it. As there was no material change in the Mineral Resource Estimate, in terms of contained gold and resource classification, an update is not necessary.

Geotechnical

A geotechnical assessment into the potential for underground mining was undertaken by Peter O'Bryan & Associates in June 2021.

Whilst the final Geotechnical Report is awaited, proposed stope dimensions for various geotechnical domains, determined on the basis that no fill would be used for wall support with stope stability maintained through the use of pillars, have been provided.

The geotechnical assessment supports the results of a previous, qualitative assessment of fresh rock conditions from an open pit geotechnical review. Localised shears, fractures and veins impact the overall Rock Mass Rating which varies from "poor" to "very good" rock with the average, or generally expected ground conditions, considered to be "good" rock.

The final Geotechnical Report will be required prior to finalising the proposed mining method and mine design and commencing underground operations.

The consultant has requested the drilling of three additional diamond drill holes to gain a higher level of confidence in terms of the decline position at depth. One of these holes has already been completed.

Mining Method

The currently proposed mining method is long-hole retreat stoping, whereby mining commences at the upper level of a stoping area, advancing down. Pillars (rib, island or sill) will be used to maintain stable ground conditions where required, advancing production from top down to expedite ore production.

It is possible that the bulk zone would also be amenable to block caving, subject to geotechnical assessment.

Alternatively, the bulk zone could potentially be mined by targeting smaller, higher grade veins, subject to obtaining a better understanding of grade distribution through additional drilling or development.

It is noted that the current maximum stope sizes are not based on the use of any ground support.

Design

The main portal for the mine will be located in the southern end of the Smarts 3 pit, at approximately the 30mRL. The main ventilation exhaust portal will be located in the same general area, approximately 40 metres further south and 15 metres higher up the pit wall. Final location of the portals will be subject to confirming suitable ground conditions.

Declines have been designed with gradients of 1:7 with the decline located in the footwall approximately 45 metres from the mineralised zone to ensure stable ground conditions and to provide sufficient room for the required level infrastructure. Levels have been designed at a constant spacing of 20 metres (floor to floor).

In the high-grade zone, ore drive access will be at the approximate mid-point of the level stoping block with a single ore drive developed either side of the crosscut.

In the bulk zone, where the width of the mineralised zone exceeds 15 metres, two ore drives will be developed on either side of a central crosscut.

A long section of the Smarts Underground development design is set out in Figure 1.

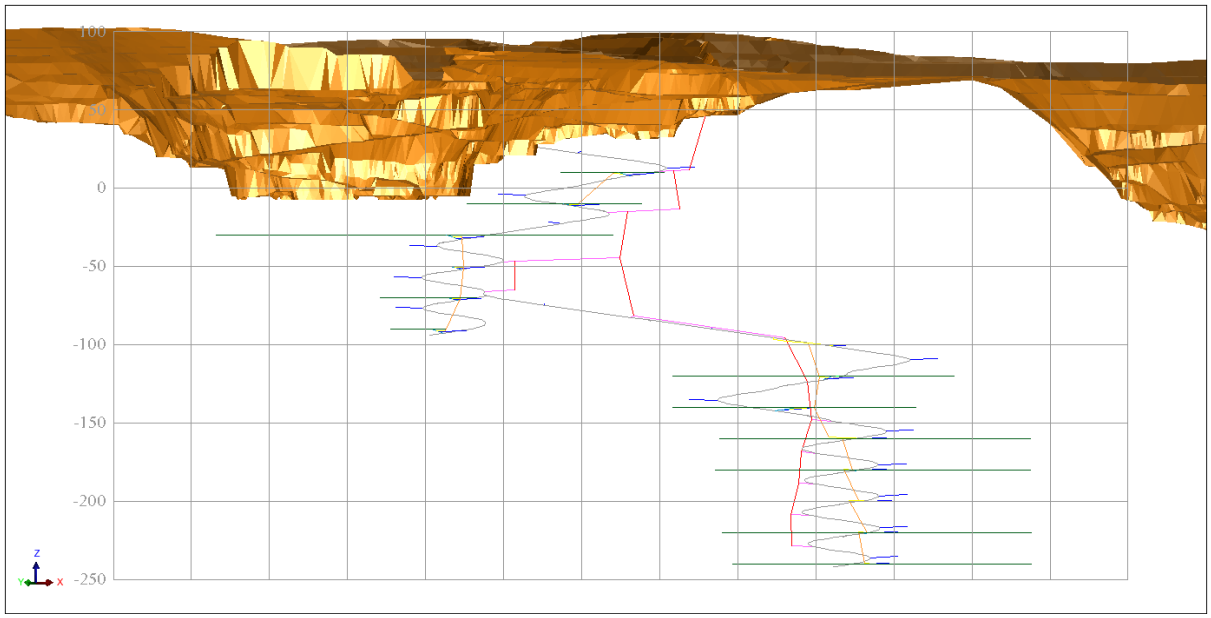

Figure 1: Long-section of Smarts Underground development design.

A long section of the Smarts Underground stoping panel design is set out in Figure 2.

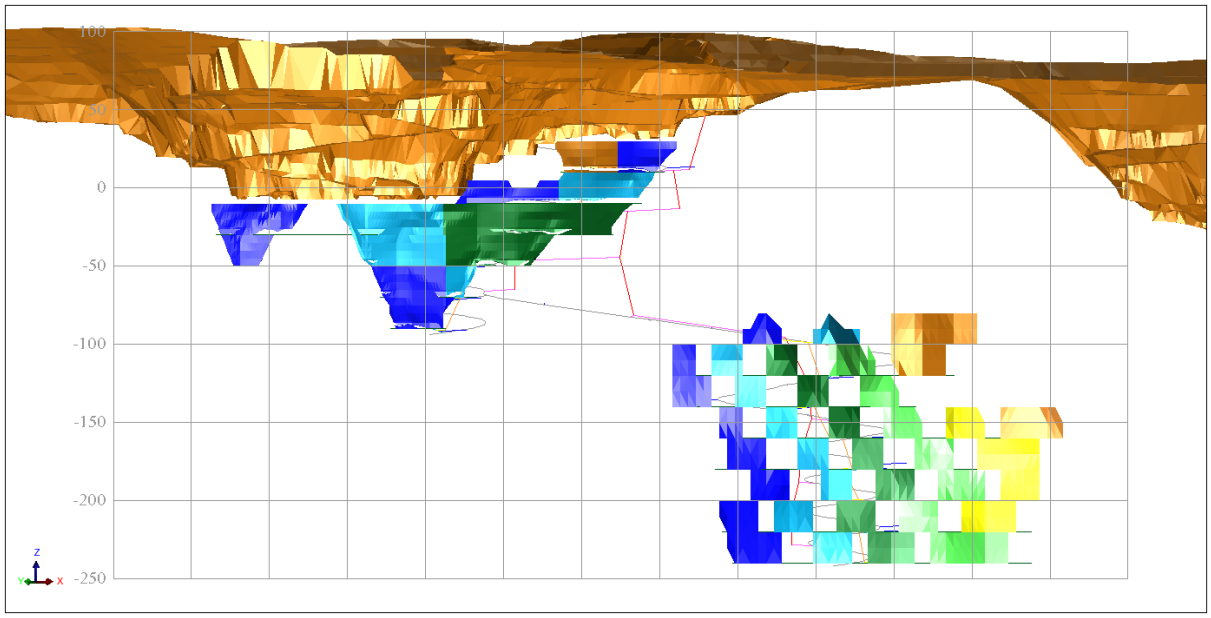

Figure 2: Long-section of Smarts Underground stoping panel design.

It is important to note the proximity of the upper zone of mineralisation to the Smarts 3 pit as previously discussed.

Ventilation

The ventilation circuit has been designed off the decline while an escapeway network has been largely designed between the decline and the stoping panels.

Due to the geometry of the proposed underground workings, there is not a single, connected escapeway network and, as such, fresh air bases will be required. It is proposed that these will be at the upper level of each independent escapeway network fed with reticulated compressed air.

It is proposed that the main exhaust ventilation will be a horizontal drive developed from the Smarts 3 pit. This horizontal drive will house up to 3 relatively small (90-110kW) fans in a wall with the number of installed fans increasing as the depth of mining increases. Each fan should provide approximately 35m^3/s of air resulting in a maximum of 100m^3/s.

Depending on the effectiveness of installed ventilation walls or brattices, approximately 50m^3/s of fresh air should report to the lowest mining level, providing sufficient air to dilute any contaminants of the operating underground equipment (potentially a single LHD, a single truck and support vehicles).

Economic Inputs

Inputs underlying the financial analysis are set out in the following table:

Input	Unit	Value	Notes
Gold Price	US$/oz	1,700	
Decline Development	US$/m	2,950	Includes drill & blast, ground support, bogging and installation of services
Level Development	US$/m	2,700	
Vertical Development	US$/m	2,000	
Development Haulage	US$/t	2.30	
Production Drilling	US$/drill m	30.00	
Production Blasting	US$/drill m	20.00	
Miscellaneous	US/ore t	7.50	Ore haulage, stope slot rises and cable bolting, overall power and fuel costs
Stope Dilution	%	10-20	10% for bulk stopes, 20% for narrow stopes
Stope Mining Recovery	%	90-95	95% for bulk stopes, 90% for narrow stopes
Fixed Mining Costs	US$/mth	180,000	Troy mining staff
Contractor Fixed Costs	US$/mth	500,000	Fixed contractor costs (equipment, staff)
Processing Costs	US$/t	23.00	Includes all fixed and variable costs
Processing Recovery	%	90	

The cost inputs used to investigate the underground potential at the Smarts Underground Project are based on a contractor pricing estimate for the development of a decline in Guyana provided to Troy. These costs had some exclusions (namely fuel and explosives) that were estimated via first principles and added to the development costs.

Production costs were not provided by the contractor for Guyanese operations, so these were determined by comparing the provided development costs with Australian costs in Auralia's database and applying the same factor to calculate Guyanese production costs.

Economic Assessment

Based on an initial 2.5 year mine-life, key LOM outputs are as follows (figures are approximates):

- Mining costs (including dev., stope production and fixed costs): US$65 million

- Processing costs: US$25 million
- Revenue from gold sales: US$137 million
- Net cashflow (excluding royalties and tax etc): US$47 million

Funding Requirement

Economics are enhanced by the fact that a drive of only approximately 600 metres is required to access the upper zone of mineralisation containing 23,500 ounces, represented by 19,900 ounces from the upper zone and 3,600 ounces from development associated with the upper zone.

After deducting for a notional recovery factor, this represents potential revenue of approximately US$40 million at the current spot gold price.

Once development commences, it is estimated that this ore can be accessed in approximately two months.

Assessment

The key finding of Auralia is that the Smarts Underground deposit is economically viable.

Further work to potentially convert more Mineral Resource ounces to an Ore Reserve classification would include:

- Finalisation of the Peter O'Bryan & Associates Geotechnical Assessment Report
- Request for quotation for underground mining operations
- Review of alternate mining methods (suitability of caving methods)
- Refinement of development and stope design (subject to any changes resulting from items above)

Auralia notes that, during development and production, further exploration drilling from underground could increase the potential underground Mineral Resource.

Auralia recommends that the suitability of caving methods be investigated for the bulk zone that consists of a wider ore zone of generally lower grade in order to increase mining recovery and potentially improve the economies of scale of the underground operation.

Approvals

As set out in the announcement released to the ASX on 23 June 2021, "Smarts Underground Development Approval", the Company has received approval for the development of the Smarts Underground Mine from the Guyana Geology and Mines Commission.

The approval is subject to the ongoing submission and review of all plans and reports for each phase of mine development.

Troy is currently in the process of producing the various reports required including:

- Finalisation of the Peter O'Bryan & Associates Geotechnical Report
- Capex requirements

- The proposed mine development schedule

Timing

Subject to receipt of a final Geotechnical Report as well as funds to meet the capital requirement, the Troy Board is ready to commit to proceed with development.

Mr Ken Nilsson, Managing Director of Troy, said today:

"It is very good news that Auralia has demonstrated Smarts Underground to be a good project, capable of delivering strong financial returns and value for our shareholders.

"Most importantly, it provides Troy with an ore source for an initial period of approximately 2.5 years, during which time, the Company will have the ability to identify new sources of ore, both at the Smarts Underground and elsewhere from our substantial, highly-prospective ground position at Karouni.

"Whilst the maiden Ore Reserve contained ounces is not as large a number as I would have hoped, there is considerable scope to increase it.

"For instance, Auralia has (quite rightly) been conservative in its application of cut-off grade which, for the upper mineralisation zone, is approximately 1 g/t Au more than what we have determined in-house, which has a significant impact on the economics.

"However, I am reasonably confident that, once underground, the high-grade zones that we will identify and mine will result in production pointing to the higher head grades we have previously reported.

"Once underground, I believe that exploration and infill drilling will identify additional economic mineralisation at depth.

"Incorporating the new geotechnical data into the Ore Reserve calculation may also add ounces as we are already aware that mineralisation is present between the upper and lower zones such that they are not discrete zones as currently presented."

This announcement has been authorised for release by the Board.

ENDS

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The information regarding Mineral Resources is extracted from the report entitled 'Production Guidance, Mineral Resource and Ore Reserve Statements and Exploration Update' released on 21 September 2020 and is available to view on www.troyres.com.au .The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information regarding Exploration Results for Smarts Underground is extracted from reports entitled, 'Best Drilling Results to Date at Smarts UG' released on 6 October 2020, 'Smarts Delivers World Class Intersection of 11m @ 131g/t Au' released on 13 October 2020, 'More High Grade Gold Results at Karouni', released on 13 November 2020, and 'Further High Grade Drilling Results at Karouni', released in 18 March 2021. These reports are available to view on www.troyres.com.au .The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

COMPETENT PERSONS SIGN OFF – ORE RESERVES

The information in this release relating to the Smarts Underground Ore Reserves is based on information resulting from Pre-Feasibility-level Ore Reserve works carried out by Auralia Mining Consulting Pty Ltd. Mr Anthony Keers completed the Ore Reserve estimate. Mr Anthony Keers is a Member and Chartered Professional (Mining) of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify him as a Competent Person as defined in accordance with the 2012 Edition of the Australasian Joint Ore Reserves Committee (JORC). Mr Keers consents to the inclusion in the document of the information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS AND DISCLAIMERS

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Guyana Karouni Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling Technique	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialized 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 Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 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 (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 50 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 (e.g., submarine nodules) may warrant disclosure of detailed information.	A sample interval of 1m has been selected for the RC drilling. This sample spacing ensures a representative sample weight is collected at a scale sufficient to define geological and mineralisation boundaries. The use of a 1m sample interval was selected after consideration of the following: • Consideration of previous sampling methodology. • The RC drilling method and sample collection process for current drill campaigns. • A representative sample weight suitable for transport, laboratory preparation and analysis. • The lithological thickness of the White Sands Formation and underlying basement lithology. • A mineralisation zone thickness ranging from several metres to tens of metres. • Suitability for statistical analysis. A standard sample length ensures all assay results are treated on equal support when reviewing assay statistics (before sample compositing for geostatistical analysis and resource estimation). Trench samples were collected from approximately 2m beneath the natural surface. Samples were taken at 1m or 2m intervals from the NW wall. 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. QA/QC procedures were completed as per industry best practice standards (certified blanks and standards and duplicate sampling). Diamond drilling (DDH) is sampled nominally at 1m intervals but is sampled to geological boundaries where practical to do so. Core is sawn in half with one half dispatched for assay. Samples were dispatched to Actlabs in Georgetown, Guyana for sample preparation, where they were crushed, dried and pulverized to produce a sub sample for analysis. Actlabs has a fire assay facility in Georgetown where 50g fire assays, gravimetric finishes and screen fire assays have been conducted.
Drilling	Drill type (e.g., core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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).	Reverse Circulation "RC" drilling within the prospect area comprises 5.0-inch diameter face sampling hammer drilling and hole depths range from 36m to 120m. Reverse Circulation Rig supplied and operated by Major Drilling of Canada. The diamond drilling is HQ (63.5mm diameter). Core is collected in 3m runs. Split tube barrels are used in weathered areas to maximise core return.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximize sample recovery and ensure representative nature of the samples. 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.	RC and Diamond Core recoveries are logged and recorded in the database. Overall recoveries are >75% for the RC; there are no significant sample recovery problems. A technician is always present at the rig to monitor and record recovery. The diamond core recovery can be poor in weathered horizons and occasionally in deeper shear zones. RC samples were visually checked for recovery, moisture and contamination. 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 geotechnical logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Logging of RC and DDH samples recorded regolith, lithology, mineralogy, mineralisation, structural (DDH only), weathering, alteration, colour and other features of the samples. Chips are taken and stored in plastic chip trays.

	Whether logging is qualitative or quantitative in nature. Core (or costean/Trench, channel, etc) photography. The total length and percentage of the relevant intersections logged.	
Sub-sampling technique 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 maximize representability 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.	RC samples were collected on the rig using a three-tier riffle splitter. Wet samples were initially speared to produce a preliminary sample. The remainder of the wet sample is to be dried and then put through a three-tier splitter for a final sample. Diamond core is sawn in half with an automatic core saw. Half core is submitted for assay. The sample preparation for all samples follows industry best practice. Actlabs in Georgetown, Guyana for sample preparation, where they were crushed, dried and pulverized to produce a sub sample for analysis. Sample preparation involving oven drying, coarse crushing, followed by total pulverization 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 for 1m RC splits using a riffle splitter. The sample sizes are 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 (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	The laboratory used a fire assay analytical method for detection of 5 – 10,000ppb gold with an AAS finish samples exceeding 10,000ppb. No geophysical tools were used to determine any element concentrations used in this report. 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 microns 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 Guyana by 50g fire assay with gravimetric finish for samples greater than 10g/t. 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. The verification of significant intersections by either independent or alternative company personnel. Discuss any adjustment to assay data.	The Company's exploration manager has verified significant intersections and the competent person has visited the site numerous times between 2013 and 2019. Primary data was collected using a set of company standard ExcelTM templates and Logchief on Toughbook laptop computer using lookup codes. The information was validated on-site by the Company's database officers and then merged and validated into a final data shed database.

		Review of raw assay data indicated that some missing intervals resulted from low to no recovery it is not necessarily an indication of grade not been present.
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 drill holes 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. Trenches have been surveyed with DGPS. 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 drill hole spacing at Hicks is 25m along strike and 10-20m across strike. At Goldstar the nominal spacing is 250m. At Larken spacing is 20m, Smarts and Spearpoint pit is 40m. Ohio Creek has been drilled on a nominal 40m x 20m spacing
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.	Most of the data in is drilled to magnetic 035° orientations, which is orthogonal/ perpendicular to the orientation of the mineralised trend. The bulk of the drilling is almost perpendicular to the mineralised domains. 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. Whilst in storage, they are kept under guard in a locked yard. Tracking sheets are used track the progress of batches of samples.

Section 2 Karouni Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
Mineral Tenement and Land 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 license to operate in the area.	The Karouni Project tenements cover an aggregate area of 211,013 acres (85,394ha), granting the holders the right to explore for gold or gold, diamonds or precious stones. The tenements have been acquired by either direct grant to Troy Resources Guyana Inc. (15,160 acres/6,135ha) or by contractual agreements with Guyanese tenement holders (195,853acres/79,259ha). Apart from the Kaburi Agreement (28,089 acres/11,367ha) which provides for the Company to earn a 90% interest, all other vendor agreements provide the Company with the right to obtain an ultimate interest of 100%. The Karouni Project comprises a single (large scale) mining Licence, 40 (small scale) claim licences, 164 (medium scale) prospecting permits and 44 (medium scale) mining permits. All licences, permits and claims are granted for either gold or gold, diamonds or precious stones. 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 is provided for by the Act and the amount of royalty to be paid for mining licences 5%, however recent mineral agreements entered stipulate a royalty of 8% if the gold price is above US$1,000 per ounce. Troy acquired the Ohio tenements in September 2018 from the Kaburi Development Company
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Little modern 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 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. 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. In 1995, on the Ohio Creek prospect, Cathedral Gold Corporation ("Cathedral"), the Canadian listed company that first drilled out and then delineated a mineral resource at the (now) Troy-owned Hicks deposit, undertook a 200 metre x 40 metre auger drilling program. Achieving encouraging results, this program was immediately followed up by Cathedral with a diamond drilling program encompassing 11 diamond holes for an aggregate 1,364 metres drilled (for an average of approximately 124 metres per hole)

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, where the White Sand Formation cover has been removed by erosion to expose the underlying mineralised Paleoproterozoic 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, Hicks and Larken Zones is associated with a shear zone that transects a sequence of mafic to intermediate volcanic and sedimentary volcanoclastics. 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 either silicified granitic porphyries, and in adjacent, carbonate altered and pyritic sheared basalt or in coarser mafic dyke lenses with intensive pyrite alteration. Pyrite is common at up to 5% by volume associated with auriferous quartz veins. Mineralisation is variously accompanied by silica-albite- sericite-chlorite-carbonate-pyrite-tourmaline alteration, while fuchsite is developed within porphyry intrusives in contact with high magnesium 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 should clearly explain why this is the case.	Intercepts that form the basis of this announcement are tabulated in the body of previous announcements and incorporate Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay data for mineralised intervals. Appropriate maps and plans also accompany these announcements.

Data Aggregation Methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., 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 on a weighted average basis. The cut-off grade for reporting mineralization is 0.5g/t gold with a maximum of 2m of internal dilution.
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 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 (e.g. '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, sections and 3D views 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.	All grades, high and low, are reported accurately with "from" and "to" depths and "drill hole identification" shown. Reporting is balanced
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.	At this stage no other substantive exploration work of data has been completed or reported.
Further Work	The nature and scale of planned further work (e.g., 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 program includes additional drilling, geological modelling, block modelling and ultimately resource estimation depending on the results received.

Section 3 Estimation and Reporting of Mineral Resources		
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.	The Competent Person has visited the mine site and the deposits several times since 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. Subsequent to mining commencing the presence of an additional, previously unknown vein orientation was discovered. These veins are generally of a north-south strike with surface drilling at an oblique angle. These veins are constrained within bounding shears which represent the hanging and footwall of the majority of the Smarts mineralisation. Mineralisation at Spearpoint is essentially a continuation of Smarts to the SE.
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 2500m, across strike 270m and a vertical extent of 350 m extending to a depth of about 250 m 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, domains, 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. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping	Multiple Indicator kriging and ordinary kriging have been used for estimation of Smarts. The domains for the deposits were 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 100g/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 360m 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. North-south veins beneath the Smarts pit have been modelled as multiple solid shapes. The Smarts Deeps resource is based on an ordinary kriged model as the MIK model does not extend deep enough to include all the mineralisation. No assumptions have been made regarding by-products. There are no material by-products assumed to be produced. 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. 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. The block size within the pit is 7.5m x 7.5m x 5m for Smarts and to better represent the narrow nature of north-south veins in Hicks a minimum block size of 1m x 5m x 2.5m was used. Estimation was conducted on a parent block size of 4m x 20m x 10m at Hicks. For the Smarts MIK model, an SMU size of 3m x 3m x 2.5m is used (roughly same as blast hole spacing). No assumptions regarding SMU size for Hicks was made.

	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	For Grade control, ore sampling every 2.5m on 5m depth holes with drilling partners of 2m x 2m are taken. Composite bench elevations are created and two composites to represent a mining bench are used in the delineation of ore production polygons. No assumptions have been made about correlation between variables. The only variable modelled was gold. 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. 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. 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 for open pit resources within a A$2,000 pit shell for Smarts and 1g/t for resources outside the $2,000 pit shells. The pit shell parameters and cut-off grades were based on current operating costs. The cut-off for ore is 0.86 g/t for Hicks, Larken, Spearpoint and Smarts pits.
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.	Smarts, Hicks and Larken pits are in operation and mining factors and parameters from these operations have been used for estimating reserves.
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.	The Karouni project is in operation. All actual operating parameters and costs have been considered
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.	All operating permits have been received and the Company is in compliance.

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. Whether appropriate account has been taken of all relevant factors (i.e. 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.	Classification is based on confidence of the geological interpretation. This is in turn based on confidence in the geological model and the drill spacing. Number of drill holes, number of samples and average distance of samples used in the estimation was also used as a consideration Appropriate account has been taken of all relevant factors. 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 Hicks 1, 2, 3 and Smarts 3 was carried out and verified by Company personnel. Smarts 1, 2, & 4 was carried out by a consultant and verified by the Company
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 and Hicks deposits is evident in the classification and reporting as per the 2012 JORC Code and is deemed appropriate by the Competent Person. The statement relates to global estimates. Relevant tonnages have been stated separately. Historically, the Hicks deposits have reconciled well with the estimates. On the other hand, the previous modelling of Smarts has underestimated the ounces and overestimated the tonnes by a significant amount on a consistent basis. The reconciliation in Smarts has however reversed in the first half of calendar 2018 with the pit producing more ounces than the model.

Section 4 – Estimation and Reporting of Ore Reserves

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Mineral Resource estimate for conversion to Ore Reserves</td><td>• 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.</td><td>• The Mineral Resources of the Smarts Deposit were estimated by Mr Richard Maddocks of Auranmore Consulting.
• The Mineral Resource table below is taken from the broader Karouni Mineral Resource Statement effective June 30, 2020.
<table>
<tr><th></th><th>Classification</th><th>tonnes</th><th>g/t</th><th>ounces</th></tr>
<tr><td>Smarts Deeps</td><td>Measured</td><td>130,000</td><td>3.4</td><td>14,600</td></tr>
<tr><td></td><td>Indicated</td><td>930,000</td><td>3.7</td><td>109,500</td></tr>
<tr><td></td><td>Inferred</td><td>1,940,000</td><td>2.6</td><td>163,500</td></tr>
<tr><td>Total</td><td></td><td>3,000,000</td><td>3.0</td><td>287,600</td></tr>
</table>
Notes:
• Figures in table may not sum due to rounding.
• The Mineral Resources are reported as wholly inclusive of the Ore Reserves</td></tr>
<tr><td>Site visits</td><td>• A site visit is to be carried out by the competent person(s) signing off on the Ore Reserve.</td><td>• Mr Anthony Keers carried out a site visit in February 2018.</td></tr>
<tr><td>Study status</td><td>• 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.</td><td>• This work was undertaken at Pre-Feasibility Study level, the Ore Reserve portion of which was carried out on supplied Mineral Resource models.
• Any material classified as an Inferred Mineral Resource was not included in the Ore Reserve calculations.</td></tr>
<tr><td>Cut-off parameters</td><td>• The basis of the cut-off grade(s) or quality parameters applied.</td><td>• Separate cut-off grades were calculated for the upper (narrow vein) stopes and the lower (bulk) stopes based on preliminary underground mining costs and existing project processing/fixed costs.</td></tr>
</table>

<table>
<tr>
<td></td>
<td></td>
<td>
<table>
<tr><th></th><th colspan="2">Cut-off Grade</th><th rowspan="2">Costs included</th></tr>
<tr><th></th><th>Upper Zone</th><th>Lower Zone</th></tr>
<tr><td>Full cut-off</td><td>3.5g/t</td><td>2g/t</td><td>All costs- capital and operating development, production, processing and fixed/overheads</td></tr>
<tr><td>Incremental cut-off</td><td>1.5g/t</td><td>1.2g/t</td><td>Ore development, production and processing costs only</td></tr>
</table>
</td>
</tr>
<tr>
<td>Mining factors or assumptions</td>
<td>
• 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 (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.
• The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).
• The mining dilution factors used.
• The mining recovery factors used.
• Any minimum mining widths used.
• The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.
• The infrastructure requirements of the selected mining methods.
</td>
<td>
• The are two distinct mineralised zones within the Smarts deposit, an upper narrow zone and lower bulk zone.
• The proposed mining method is longhole retreat stoping for both zones, albeit at slightly different scales.
• Pillars will be left in the stoping panels to support stope walls, some backfill will be required in the upper zone to retrieve the final crown pillar stopes.
• Ore will be trucked to the Mill ROM, waste material will be dumped as close to the portal as possible, some will be kept underground for stope backfill, schedule permitting.
• Stope and pillar dimensions vary due to the width of the orebody but are generally:
<table>
<tr><th></th><th>Stope Length</th><th>Pillar Length</th></tr>
<tr><td>Upper Zone</td><td>30-40m</td><td>5-10m</td></tr>
<tr><td>Lower Zone</td><td>20-30m</td><td>15-20m</td></tr>
</table>
• Mining recovery of 90% was applied for the Upper Stopes and 95% for the Lower Stopes.
• Mining dilution of 20% was applied for the Upper Stopes and 10% for the Lower Stopes.
• Inferred material was treated as waste during stope optimisation, designs and scheduling.
• Inferred or waste tonnes within stope shapes are included in stope tonnes, but with zero grade.
• A single connected primary ventilation system will provide fresh air to the working levels, secondary ventilation will be required to ventilate individual working faces.
</td>
</tr>
</table>

Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • 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. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• Industry standard metallurgical processes and equipment are proposed for the Project. • The existing processing facility has previously been used to process Smarts fresh material and therefore recoveries and costs are well known.
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.	• The Smarts underground project footprint will sit inside the existing project area with no additional impact on the environment.
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.	• The Smarts underground project is an extension of the Karouni Project with most infrastructure already in place. • Limited additional infrastructure will be required for underground mining (ventilation fans etc)
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 derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products. • The source of exchange rates used in the study. • Derivation of transportation charges.	• Limited additional capital expenditure will be required for underground mining (ventilation fans etc). These costs are not yet finalised. • Processing operating costs are based on historical production. • Development costs were provided to Troy by an underground contractor, production costs were calculated by factoring costs from Auralia's cost database based on the provided development costs. • All costs and revenues are in $US. • Cashflows presented exclude royalties and taxes, current Government royalties are 8% of gold sale value.

	• 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.	
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 gold price of $US1,500/oz was used for the calculation of cut-off grades. • A gold price of $US1,700/oz was used in the final cashflow estimate.
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.	• All gold will be sold at spot price.
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.	• Inputs to the economic analysis include Modifying Factors as described above. • Sensitivity studies were carried out. Standard deviations were observed for all tested variables.
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• Troy has been operating in Guyana for many years and has a strong relationship with all stakeholders.
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.	• There are no known significant naturally occurring risks to the project. • Troy received approval for the development of the Smarts Underground mine in June 2021.

	• 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.	
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).	• Measured and Indicated Resources have been converted to Probable Ore Reserves. • The estimated Ore Reserves are, in the opinion of the Competent Person, appropriate for this style of deposit.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• Auralia Mining Consulting Pty Ltd has completed an internal review of the Ore Reserve estimate resulting from this study.
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 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 level of study carried out as part of this Ore Reserve is to a Pre-Feasibility Study level. The relative accuracy of the estimate is reflected in the reporting of the Ore Reserves as per the guidelines re: modifying factors, study levels and Competent Persons contained in the JORC 2012 Code. • This statement relates to global estimates of tonnes and grade. • Sensitivity studies were carried out. Standard deviations were observed. • Globally, the project is susceptible to fluctuations in commodity price. • Additional information related to capital and operating costs and the suitability of other mining methods are ongoing to improve confidence.

	• 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.	