



TROY RESOURCES LIMITED

# QUARTERLY REPORT

FOR THE THREE MONTHS ENDED 30 JUNE 2021

30 JULY 2021

## HIGHLIGHTS

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- Gold production for the June quarter was 4,919 ounces with mining operations focused on the Hicks 4 Phase 1 & 2, Spearpoint and Goldstar pits.
- Gold sales revenue for the quarter was US\$10.1 million from the sale of 5,549 ounces.
- During the quarter, the Company secured the Potaro tenements which are located approximately 20 kilometres to the south of the Karouni Mill. The tenements see the Company's landholding at Karouni increase to approximately 89,000 hectares.
- Subsequent to the end of the quarter, on 1 July 2021, Barrick Gold Corporation (Barrick) and Troy entered into earn-in agreement concerning various exploration tenements at the Karouni Gold Project, including Potaro, with Barrick also subscribing for new shares in Troy representing approximately 4.9% of the outstanding share capital, raising approximately US\$1.2 million.
- The various work streams required to announce the results of the Pre-feasibility Study and declare the Maiden Ore Reserve at Smarts Underground (mine design work, geotechnical, hydrological, gap analysis, etc) were finalised in late July.
- Maiden Smarts Underground Ore Reserve of 89,000 ounces announced in late July.
- Consultant study illustrates Smarts Underground to be economically viable; up-front cost to first ore relatively minimal at approximately US\$7 million.
- The Company and Asian Investment Management Services Ltd agreed to a further extension of the gold loan with the new maturity date being 16 June 2023.
- At the end of the June quarter, cash and equivalents (including gold inventories) totalled AUD\$3.63 million.



## OPERATIONS

### KAROUNI, GUYANA (Troy 100% through Troy Resources Guyana Inc.)

#### Results Summary

A summary of key operational parameters at Karouni for the June quarter is set out in Table 1.

Operations	September 2020 Quarter	December 2020 Quarter	March 2021 Quarter	June 2021 Quarter	Year Ended June 2021
<b>Open Pit Mining</b>					
Total Mined (t)	1,344,705	2,029,005	1,190,752	<b>347,918</b>	4,912,380
Ore Mined (t)	129,929	145,970	185,010	<b>122,181</b>	583,090
Mine Grade (g/t)	1.28	0.98	1.45	<b>0.91</b>	1.18
<b>Mill Production</b>					
Processed (t)	200,814	183,442	200,682	<b>212,966</b>	797,904
Head Grade Gold (g/t)	1.03	0.79	1.23	<b>0.87</b>	0.98
Recovery Gold (%)	95.4	90.0	92.4	<b>82.6</b>	90.43
Gold Produced (oz)	6,334	4,195	7,333	<b>4,919</b>	22,781
Gold Sold (oz)	5,995	4,373	8,310	<b>5,549</b>	24,227
Cash Cost (US\$/oz)	1,610	2,862	1,686	<b>1,900</b>	1,928
AISC (US\$/oz)	1,908	3,292	2,001	<b>2,354</b>	2,290
Gold Price Realised (US\$/oz)	1,902	1,873	1,785	<b>1,819</b>	1,838

The preliminary figures announced 13 July 2021 were based upon unreconciled numbers

**Table 1 - Quarterly Production and Costs Summary**

#### Mining

During the quarter, 347,918 tonnes of material were mined, sourced from the Hicks 4, Spearpoint and Goldstar pits. The total mined tonnage was 43% below forecast, primarily due to lower overall mining rates in Hicks and Spearpoint, and a delay in restarting mining in Goldstar. Mined ore tonnes was 35% lower than the quarterly forecast

Mine operation was negatively affected by a number of factors during the quarter:

- Poor mechanical availability of dewatering pumps affected the ability to remove pooled water. This factor, combined with periods of high rainfall in early April and late May, and the narrow footprint of the mining areas, halted mining operations for several days.
- Continued progression of a wall failure at Spearpoint impacted safe access to a portion of the Phase 2 mining area. Despite attempts to place a containment buttress to control movement, the wall continued to fail which prevented reaching the final pit design in this portion of the pit.



- With the decreasing footprint in both Hicks and Spearpoint, mining operations could not achieve the planned production rates (limited space available for both drilling and mining to occur simultaneously). As a result, the pits were re-sequenced to switch between drill/blast and load/haul activities. This resulted in a decrease in the size of the mining fleet required to carry out the mine plan; mining and support crews were reduced to match the equipment fleet.
- A re-evaluation of the resource model based on grade control drilling reduced the remaining reserve base in Spearpoint with Phase 1 being halted above its final design elevation. Furthermore, the revised model indicated potential laybacks of both Phase 1 and Phase 2 as uneconomic.
- Hicks 4 - Phase 1 pit was stopped short of design because i) grade control results were not showing the presence of the higher-grade material at the lower benches of the design and ii) the mining equipment could not operate safely and effectively within the narrow confines of the pit below the -10m elevation.

Test mining of the Goldstar deposit was completed in early April; however, processing of the material did not occur until the second half of May because additional reagents were needed for the test runs and there was delay in receiving the required quantities.

Initial results show recovery in the mid-90% range; however, the mined grade was lower than the plan due to higher dilution being incurred during mining.

It was decided that a second round of mining and processing was required to better evaluate if the mining should continue (including grade control drilling and improved ore identification). The pit was redesigned using more aggressive slope angles (reflecting the short-term nature of the project) to reduce the stripping ratio.

The second round of ore mining, undertaken using a combination of contractor and owner equipment, took place during June with a total of 13,700 tonnes of ore mined.

For both Hicks and Spearpoint, the mine-to-model reconciliation showed an increase in tonnes with a corresponding decrease in grade (below 50%) for approximately 30% less contained ounces. This has been attributed to an increase in dilution (40% - 60%) being seen in the pits due to loss of continuity in the ore structure combined with a decrease in the estimated grade.

### ***Processing***

Mill throughput for the quarter totalled 212,966 tonnes, which was above forecast by approximately 12,000 tonnes.

Mill feed rate was increased due to the higher percentage of softer mineralized waste in the feed. Mill feed grade of 0.87 g/t Au was below the plan (1.30 g/t Au) due to both the lower quantity and grade of the ore from the active pits and the higher percentage of lower grade mineralized waste in the mill feed.



Gold produced totalled 4,919 ounces, below the forecast (8,200 ounces). Despite the lower grade material, recovery for the quarter was 82.6% which was below the target of 93%. Due to the lower ore production from Hicks and Spearpoint, the depletion of the low grade stockpiles accelerated in May and June.

As of 30 June, the inventory was reduced to 21,000 tonnes at a grade of 0.54 g/t Au. Furthermore, a re-evaluation of the Hicks mineralized waste stockpile indicated the grade was below the economic cut-off and this material was depleted from the inventory.

Key operational issues included:

- One of the diesel generators in the power station experienced an engine failure and had to be taken offline. The engine was removed and sent to the repairer in Georgetown for further evaluation. The station continued to operate with four units; however, no backup unit is available.
- The operation of the CIL elution circuit electrowinning cells was halted due to a failure of the electrical rectifier. The gravity circuit cells were used for the CIL circuit which halted operation of the gravity circuit for approximately two weeks.
- The mill continued to experience issues with the high pressure lubrication system. The mill was halted numerous times during the quarter due to low pressure warning.
- High rainfall resulted in higher moisture content of the transition material being fed to the mill; this has resulted in mill shutdowns to unplug chutes.

Processed approximately 26,000 tonnes of material from Goldstar in May and June.

## Costs

	September 2020 Quarter US\$/oz	December 2020 Quarter US\$/oz	March 2021 Quarter US\$/oz	June 2021 Quarter US\$/oz	Year Ended June 2021 US\$/oz
Mining	788	1,268	885	689	886
Processing	641	1,053	608	838	749
Mine & General Administration	253	409	204	310	278
Mineral Inventory Movements	(72)	132	(12)	63	15
<b>C1 Cash Cost</b>	<b>1,610</b>	<b>2,862</b>	<b>1,686</b>	<b>1,900</b>	<b>1,928</b>
Refining and Transport Costs	14	18	11	21	16
Royalties	172	191	194	203	189
Insurance	45	71	42	76	56
Corporate General and Administration Costs	53	106	42	85	66
Capital - Sustaining	14	44	25	69	35
<b>All-In Sustaining Cost (AISC)</b>	<b>1,908</b>	<b>3,292</b>	<b>2,001</b>	<b>2,354</b>	<b>2,290</b>

Table 2 - Quarterly Cash Costs



During the quarter, the Company's C1 operating costs were US\$1,900/oz and All-in-Sustaining-Costs were US\$2,354/oz.

Gold sold for the quarter was 5,549 ounces for total sales revenue of US\$10.10 million. A more detailed breakdown of costs is set out in the previous Table 2.

## DEVELOPMENT

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### **SMARTS UNDERGROUND, GUYANA** (Troy 100% through Troy Resources Guyana Inc.)

Work during the quarter concentrated on completing the Pre-Feasibility Study of the Smarts Underground Ore Reserve.

Auralia Mining Consulting (Auralia) was engaged to calculate the Maiden Ore Reserve, with this being released by the Company on 26 July 2021 - refer announcement "Maiden Smarts Underground Ore Reserve".

The Auralia report concluded that the Smarts Underground deposit to be economically viable based on the parameters incorporated in the evaluation.

The Company considers the deposit has the ability to be extended, both at depth and along strike.

The Pre-Feasibility included a calculated total cost of US\$3.7 million to arrive at the upper stoping blocks from the start of development mining, with construction of the actual portal and initial infrastructure of between US\$2-4 million. In other words, the cost to first ore is relatively minimal at approximately US\$7 million.

The Company is in the process of drilling a further three geotechnical holes so as to finalise the geotechnical assessment and, in turn, the mine plan.

The Company is ready to proceed with development subject to finalising the geotechnical assessment and meeting the funding requirement.





## EXPLORATION

### GUYANA (Troy 100% through Troy Resources Guyana Inc.)

#### Overview

During the quarter, exploration activities were slower than expected due to a number of factors, including the rainfall referred to above as well as financial and equipment constraints.

A map of the Karouni Gold Project identifying targets referred to the ensuing discussion is set out as follows.

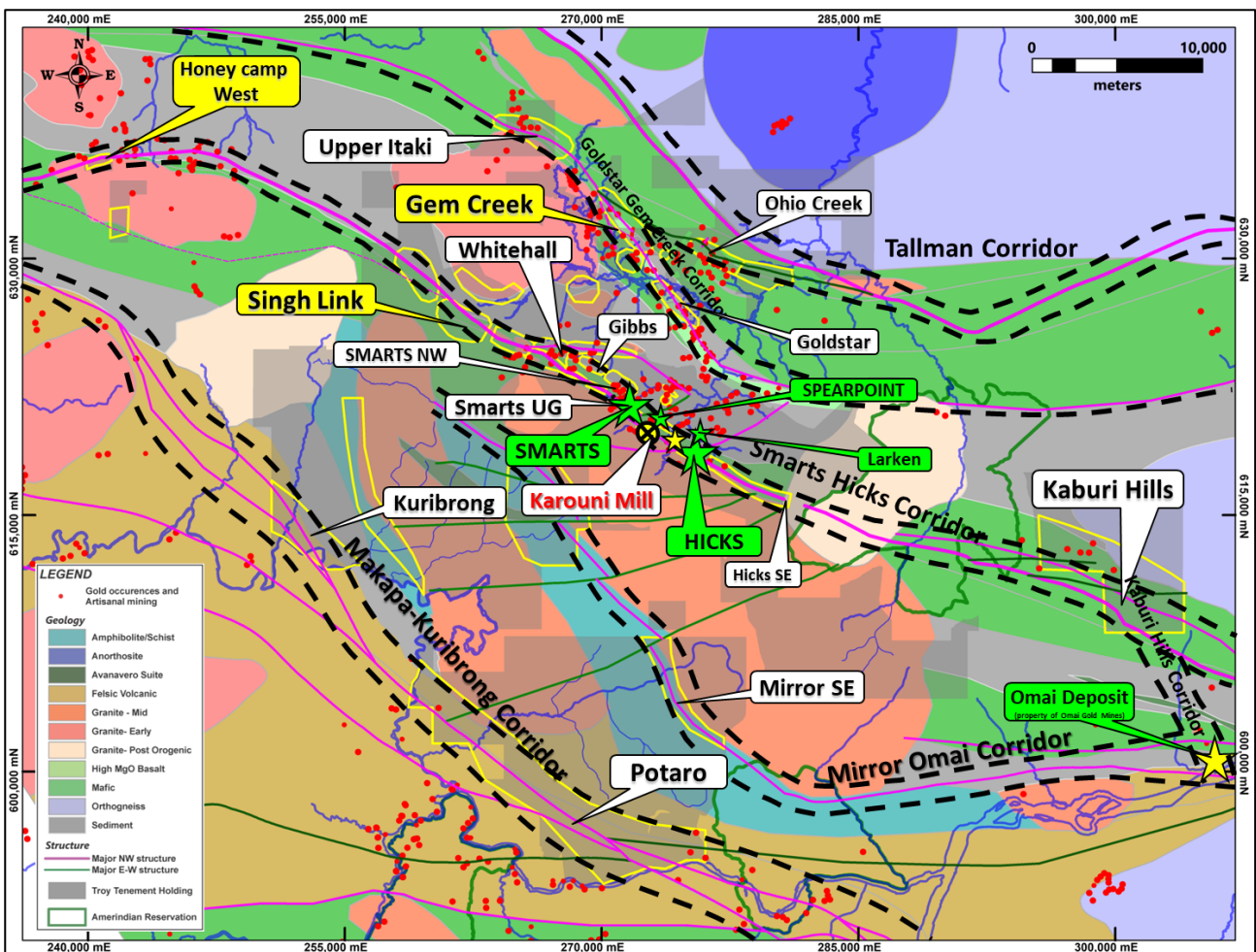


Figure 1 – Overview Karouni targets (activities during Q4 2020/21 yellow highlighted)

#### Brownfields Exploration

##### Gem Creek

In mid-2020, the first ever greenfield drilling campaign was undertaken at Gem Creek, returning encouraging results from widespread lines. Drilling at two particular areas returned better results, with a follow-up campaign commenced and completed in Q3 20/21.



During the quarter, follow up drilling of the Q3 program commenced with 44 RC holes completed for an aggregate 3,369m drilled. The program is ongoing.

Assays received thus far returned gold values in 23 holes above 0.5 g/t Au with up to two mineralised zones on a N-S trend which was the main target for the drilling campaign.

Best results included:

- GCRC136 - 11m @ 2.73 g/t Au from 58m
- GCRC138 - 5m @ 5.36 g/t Au from 40m
- GCRC144 - 2m @ 8.32 g/t Au from 104m

The holes have been planned along the upper contact between a mafic volcanic to volcanoclastic unit and the younger sediments. This contact can be traced from Goldstar, about 5km to the south-east, with more MgO rich basalts toward the NW into Gem Creek. This upper contact appears to be mineralised in locations where strike changes have been identified.

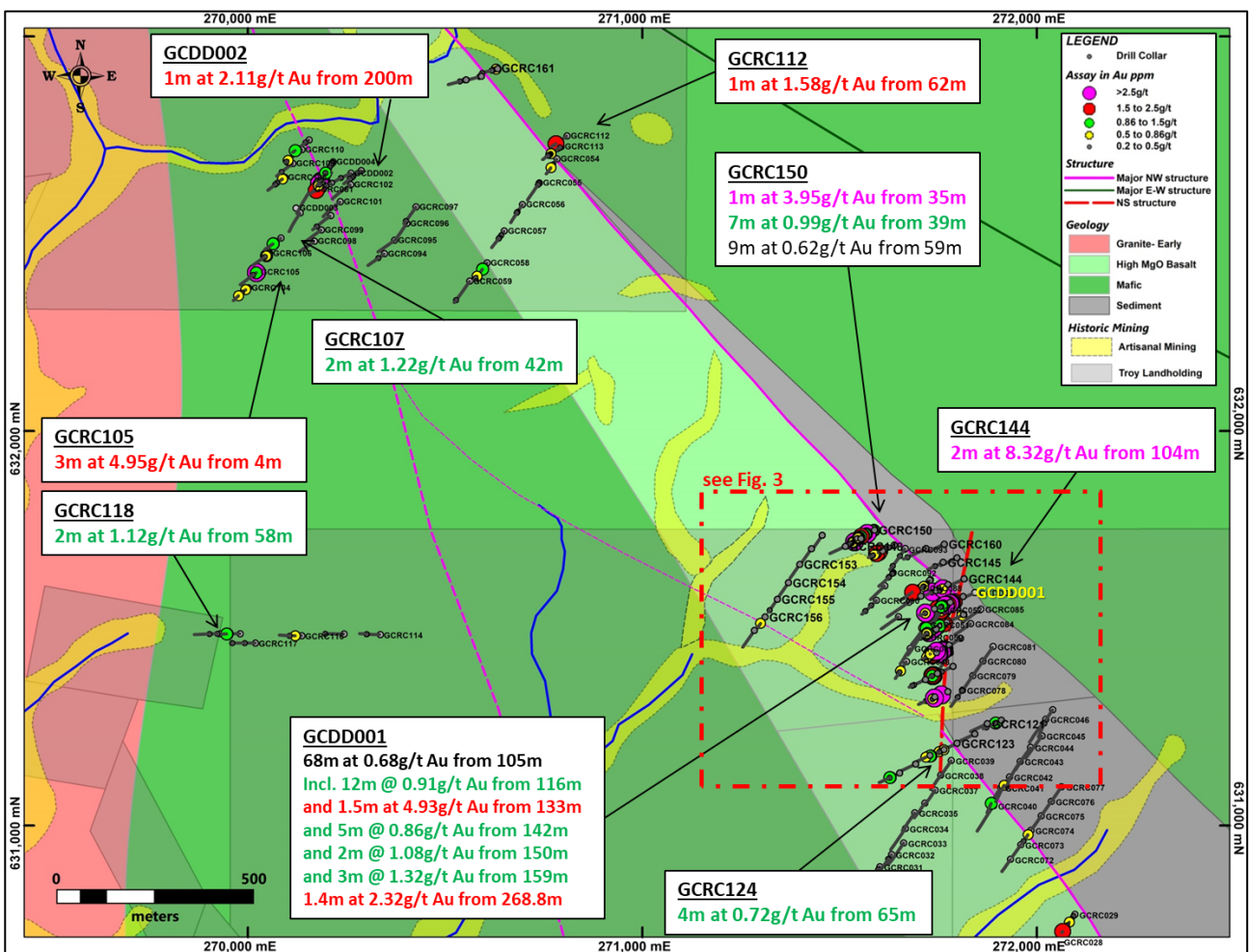


Figure 2 – Gem Creek follow up drilling in SE and NW blocks – drilling ongoing

The follow up drilling campaign focused in an area where the upper contact changes direction from a north-west strike to a north-south strike orientation. Along this contact, one diamond drill hole (GCDD001) was completed in March, drilling towards the west and intersecting a broad (74.5m) felsic intrusive. The felsic interval returned an overall intercept of 68m at 0.68 g/t Au from 105m. The felsic interval is mineralised throughout with some higher-grade sections in places of increased chlorite alteration.



The high-grade intercept in GCRC083 (reported on 18 March 2021) with 11m @ 1.9 g/t Au from 80m and 6m @ 7.3 g/t Au from 102m is related to same contact, but higher up in the section.

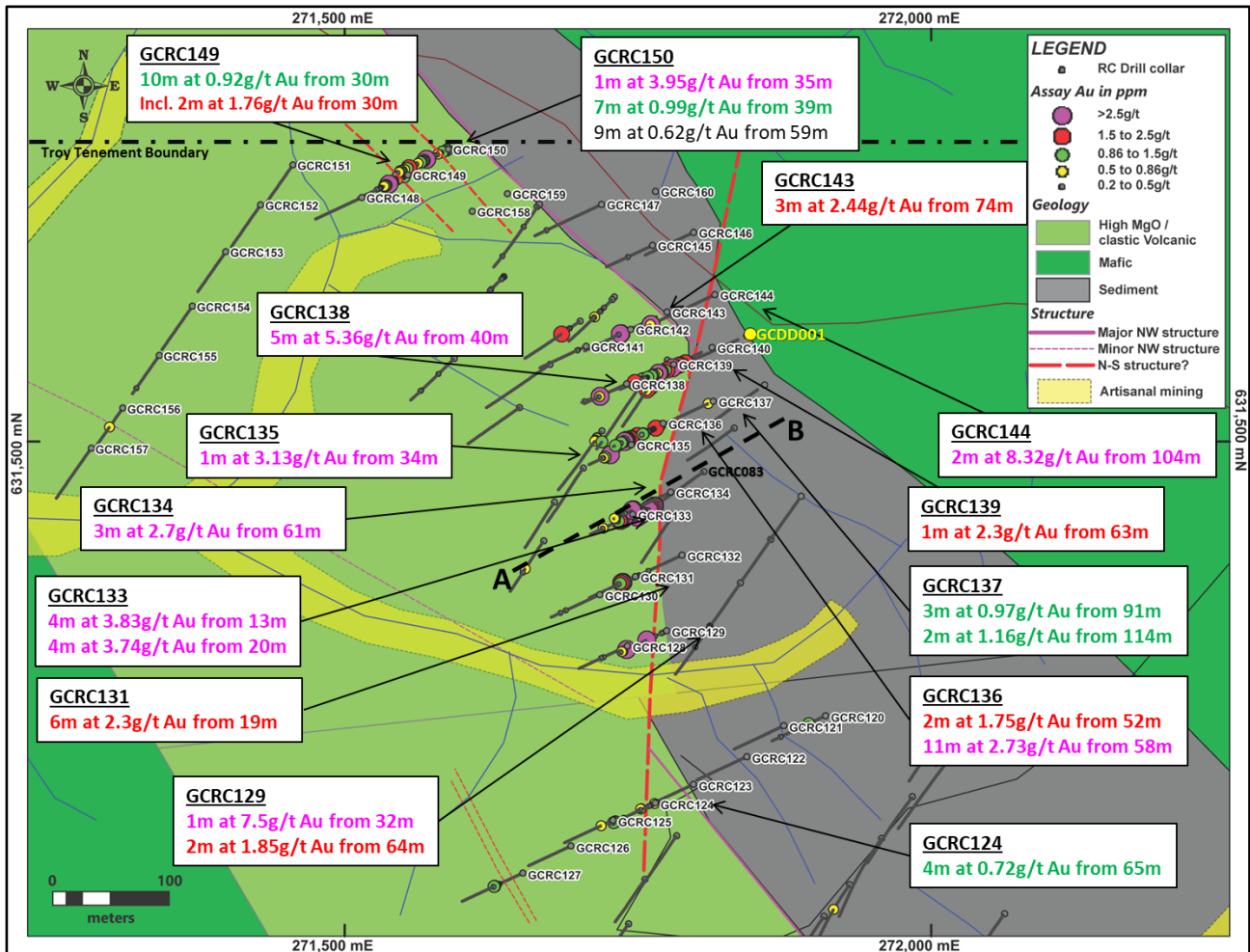


Figure 3 – Gem Creek Results with Interpretation and Section Line

The currently completed drilling campaign confirmed, for all drill lines along the trend, the N-S orientation of the mafic volcanic and sediment contact. Consistent mineralisation over about 500m of strike length was intersected with variable widths. The felsic intrusive was not always intersected by RC drilling, but it does appear that higher grades are associated with the intrusive. The mineralisation is related to an increase of pyrite-chlorite alteration in the felsic intrusive. In the mafic volcanic, the alteration is weak and gold is related to quartz veining. The gold mineralisation occurs mainly in two subparallel zones which are 5 to 15 meters apart.

The exploration model is very similar to what is encountered in both the Hicks and Goldstar deposits.



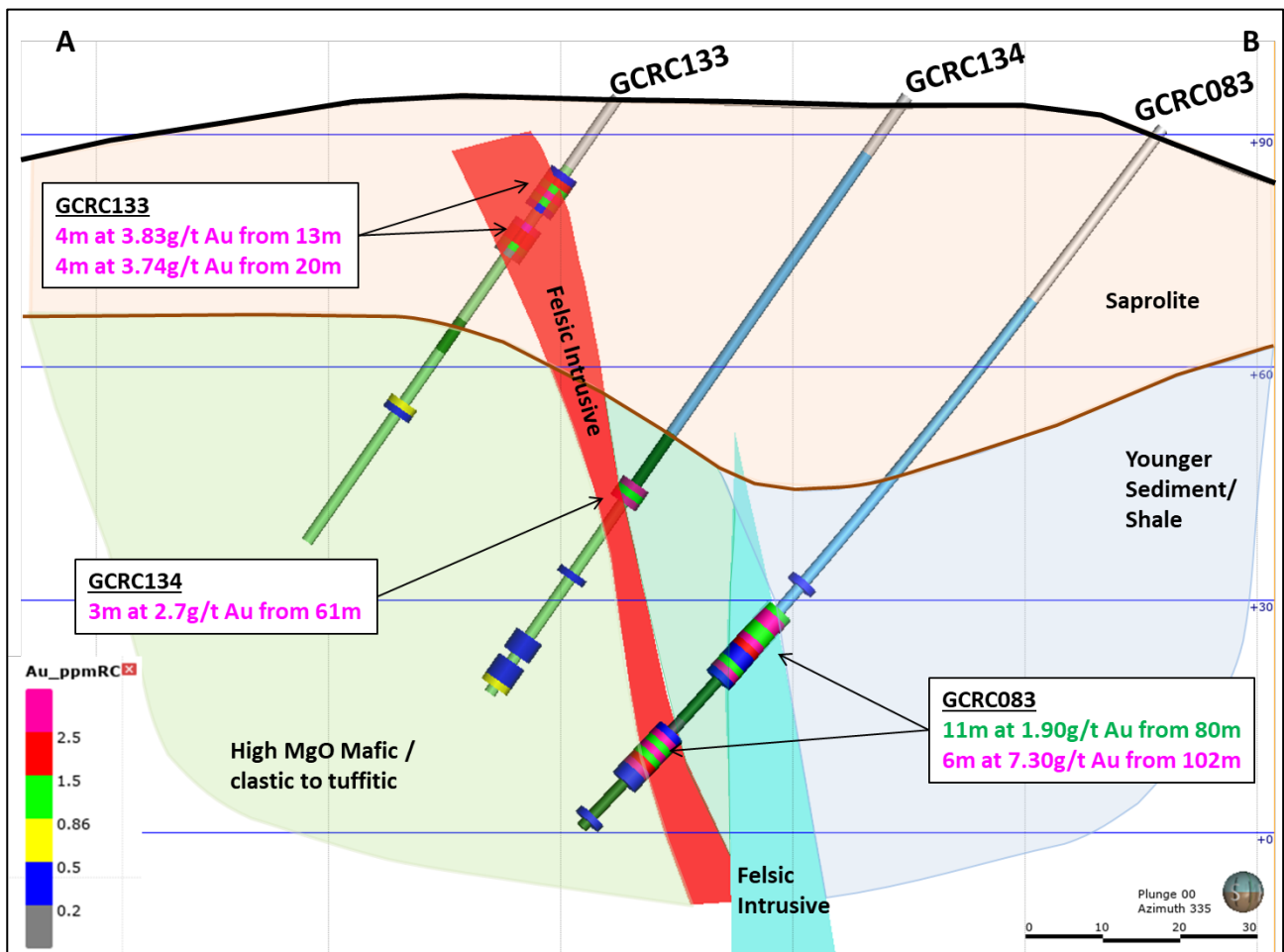


Figure 4 – Gem Creek Results with Interpretation and Section Line

It is believed that the strike change from NW to NS orientation and back to NW creates dilation and forms the space for the strongly altered felsic intrusive to take place. There is a high possibility that the felsic intrusive extends to depth. In the near surface RC holes, the intrusive bodies have been narrow and repeated like smaller dykes.

With the encouraging results, further infill drilling and down depth extension drilling with both diamond and reverse circulation drilling is planned. Additional extensions of mineralisation towards the south will also be tested.

### Ohio Creek

Troy has decided to withdraw from the Ohio Creek Prospect on the basis that no minable ore is present.

Ohio Creek is characterised by a high nugget effect, spotty gold distribution and with the gold bearing veins being narrow, discontinuous and lack of veins in close proximity.



## Greenfield Exploration

### Singh Link

RC drilling in Singh Link returned one significant result with 1m at 17.33 g/t Au from 48m in hole SLRC013. The intercept was returned on the bottom of the cover sequence towards the top of the saprolite. The pXRF data confirms that sample was taken from saprolite. However, the sample is from the upper saprolite and close in direct contact to the cover sequence and likely to be of transported origin.

Drilling intersected sediments and intermediate volcanics (andesite) in the NE and two probably mid group granites, which show weak foliation. The intrusions are in close proximity to an interpreted dilatational jog in the Smarts Hicks shear zone. Interestingly – despite the fact that it may be transported – the single gold intercept is adjacent to same strike change in the structure. Towards the SW, weaker foliated sediments have been intersected.

With the presence of gold identified from first pass drilling, further drilling along the structure is justified.

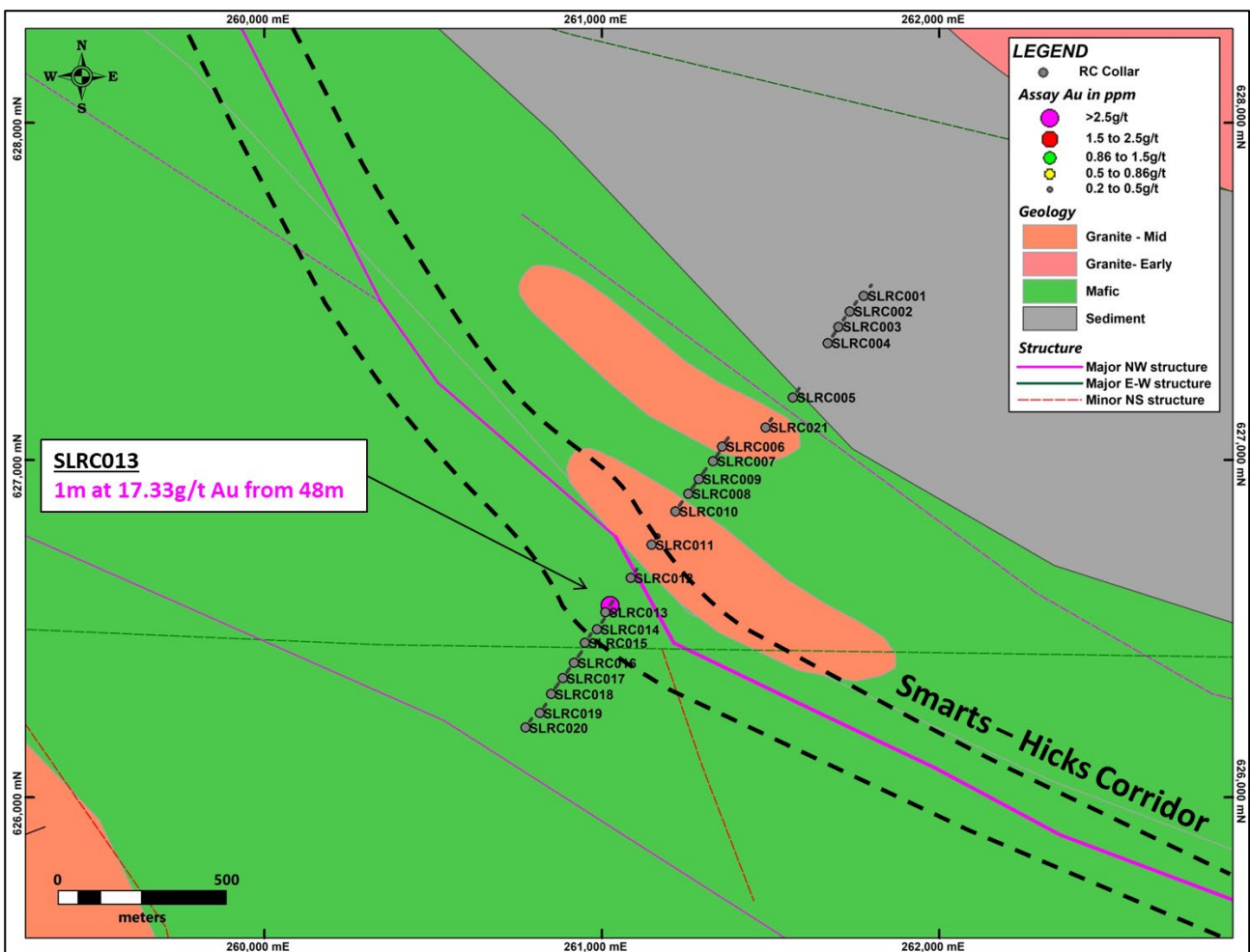


Figure 5 – First Greenfield RC drilling in Sing Link prospect – more gold in the system



### Honey Camp West

The soil sampling program which was completed in 2020 indicated gold anomalism approximately 2 km west of the famous Honey Camp, which has been an area of focus by artisanal mining since the 1930s. Mapping indicated interesting structural settings and lithological contacts. EW and NE orientations in the mafic units have recorded what is consisted with the structures in Honey camp.

The interpreted intrusives in the Honey Camp West block (southern) offer potential for the presence of a dilatational jog in the pressure shadow of the granite. Here, substantial gold mineralisation could potentially be present.

RC drilling planned for the quarter was postponed due to delays in the flagging and clearing process. The southern contact of the granite will be tested during the first pass RC drilling campaign.

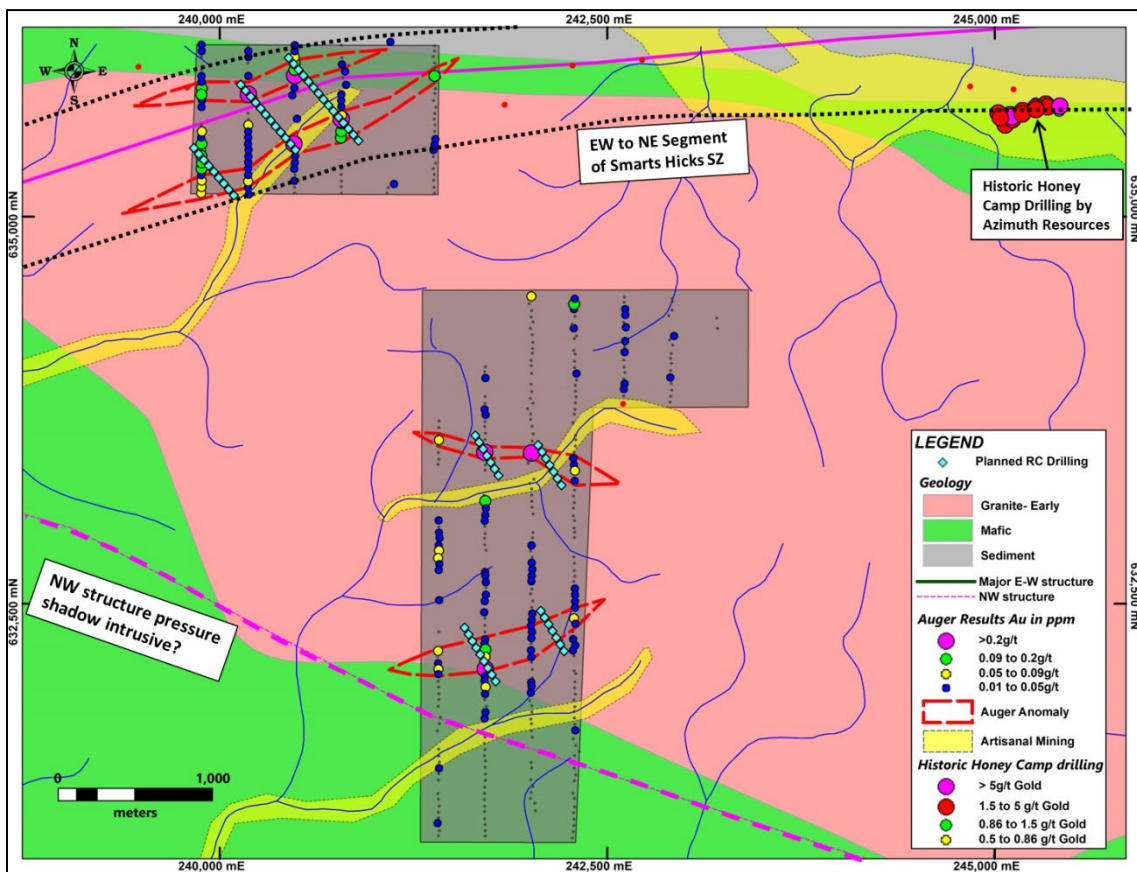


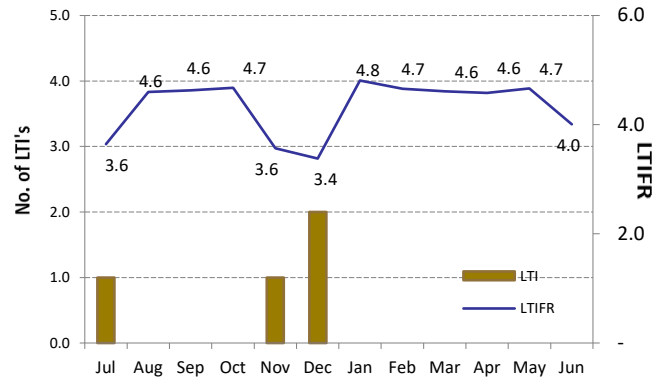
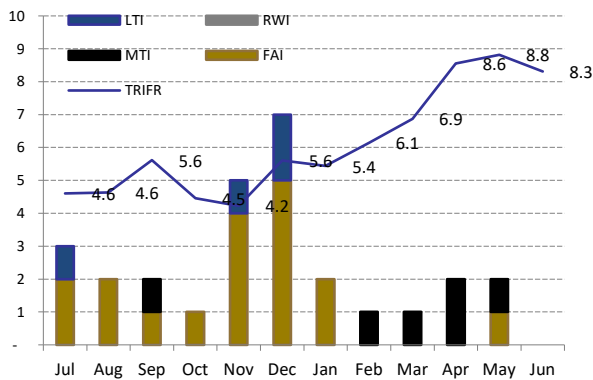
Figure 6 – Honey Camp West – proposed RC drill holes over highest gold in soil anomalies

### SAFETY AND COMMUNITY

GUYANA (Troy 100% through Troy Resources Guyana Inc.)

#### Health and Safety

The 12-month rolling Total Recordable Injury Frequency Rate (TRIFR) was 8.3. The 12-month rolling Lost Time Incident Frequency Rate (LTIFR) was 4.0.



**Table 3: TRIFR and LTIFR for 2021**

During the quarter, there were a total of three reportable incidents (all medical aid) and one first aid treatment. These incidents were all investigated and the L2BL (Lessons-To-Be Learned) were communicated to all work crews. Main takeaways from these investigations included following standard operating procedures, importance of utilizing the correct PPE, and conducting pre-task hazard assessments. As a result, the TRIFR increased during the period.

No Lost Time Incidents were recorded during the period; as of the end of the quarter, Karouni has operated for 200 days without an LTI. The rolling 12-month LTIFR has decreased from a high of 4.8 at the start of 2021 down to the current figure of 4.0 at the end of June.

During the quarter, all departments continued to focus on the goal of achieving Zero-Harm in the workplace. The quarterly safety themes included Emergency Response, Hazardous Waste Management and Housekeeping.

28 April 2021 was the Global Workplace Health and Safety Day. Troy marked this occasion by holding a simulated emergency evacuation of the mill complex. The drill highlighted the importance of effective evacuation procedures and communication.

**Environment**

The Environmental Permit for the Karouni project was renewed and is now valid until May 2026.

During the quarter, the biggest environmental issue was the high rainfall. The period of April – June is generally one of the highest average rainfall periods of the year for the hole of Guyana. Such was the rainfall this year that the Guyanese Government instituted a State of Emergency for the whole of the country.

During this period, the site received nearly 900mm of rainfall although rainfall during June was below the seasonal average. High seasonal rainy periods cause operational difficulties and related risks such as increased flow and turbidity in the surrounding waterways. Increase inflows into the pits increased the amount of pumping to the environment which also had an impact. A hazard was also identified related to the biodiversity population in the region about having a possible wildlife-human conflict from wild species near the operation such as pumas and snake populations.



Work continued with the management of hazardous waste oil/fluids on site; however, with the low availability of the onsite incinerator, the inventory is continuing to build and presents an increasing liability for effective disposal.

### **Community**

The Company's relationship with the local communities remains very strong. As at the end of the quarter, the Company employed around 48 Amerindians on site, representing approximately 17.98% of the total work force.

The Site Medical Centre attended to 54 off campers during the quarter. Four of these were evacuated early by airplane or trail as per medical evacuation protocol (MEDEVAC) according to on Site Doctor instructions. All affected individuals evacuated survived despite serious injuries and diseases.

Community members especially from 14 Mile, a local community, are still coming frequently to the Medical Centre to receive medical advice related to Malaria, Typhoid and Dengue illness management.

### **Coronavirus**

During June, two employees developed symptoms and tested positive for COVID-19. The patients were isolated and treated by the site medical staff and were discharged after receiving full medical clearance. In addition, there were two other incidents of positive test results in which the individuals were transported to Georgetown for further testing and treatment.

In conjunction with the Ministry of Health, Troy hosted a COVID-19 vaccination drive to provide access for employees, contractors and members from the surrounding communities. A total of 119 persons were given 1st doses of one of two available vaccines (Sputnik and Astra-Zeneca) including 26 from the Kaburi and 14 Mile landing communities.

The levels of COVID-19 infection in Guyana have increased during this period. To combat this trend, the Company continues active management of the COVID-19 risk; preventative measures such as pre-flight screenings, wearing of masks and social distancing remain in effect and enforcement for protection of employees, contractors and visitors.

COVID-19 safety measures include a semi-countrywide lockdown with only essential businesses and services allowed to operate on a 24-hour basis. A curfew from 10.30 pm to 4.00 am remains in place along with restrictions on public gathering for dining, recreation, and religious services.

Guyana has reported 22,181 cases of the virus and 530 deaths, as per the World Health Organisation situation report of 28 July 2021.

Country wide vaccinations began during the March quarter targeting persons over 50 years of age, later expanded to those over 18 years of age.

Troy continues to take active steps to prevent COVID-19 cases from entering the Karouni mine site and continues to monitor the situation on a daily basis to ensure the safety and wellbeing of all employees, their families and other contacts.





## FINANCIAL INFORMATION

At the end of the quarter, the Company had total liquidity of \$3.63 million, including available cash of \$1.78 million and gold inventories at market value of \$1.85 million. Key movements in cash flow are illustrated in Figure 7.

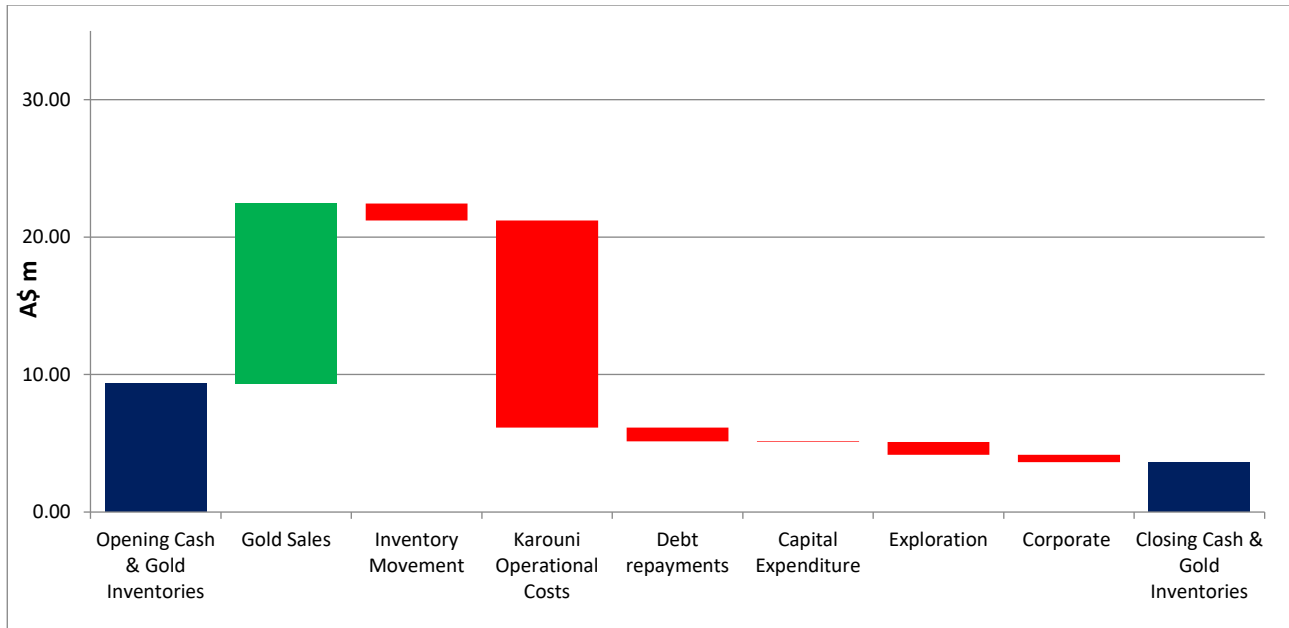


Figure 7 – June 2021 Quarter Cash Movements

*Notes:*

1. Key movements - unaudited
2. Liquid assets include cash, gold doré & GIC at market value.

### **Exploration Expenditure**

Exploration expenditure incurred during the quarter was \$0.94 million.

### **Capital Expenditure**

Expenditure incurred in relation to plant and equipment and sustaining capital at Karouni during the quarter was \$0.45 million.

### **Gold Loan Extension**

During the quarter, the Company and Asian Investment Management Services Ltd agreed to a further extension of the maturity date of its gold loan, this time for 17 months, with the new maturity date being 16 June 2023. No fees were payable by Troy for the extension of the gold loan.



## CORPORATE

### **Barrick Gold Corporation – Earn-in Agreement**

During the quarter, Troy announced that it had accumulated a significant ground position in the southern land holdings along the Makaba-Kuribrong Shear Zone, a district wide significant crustal shear zone (MKSZ).

This included the Potaro target, located approximately 25 kilometres to the south of the Karouni Mill, and situated in the area of a major “jog” (bend) in the interpreted position of the MKSZ.

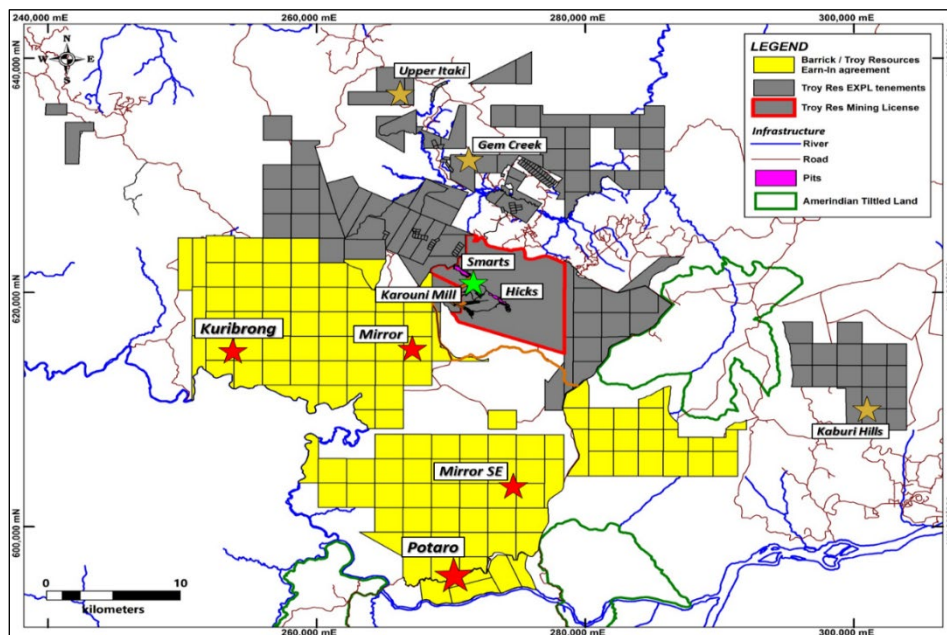
After the end of the quarter, the Company announced that it had entered into an Earn-In Agreement with Barrick Gold Corporation in relation to a package of tenements (Project Tenements).

The agreement included not only the Potaro target but other significant targets such as Kuribrong, located to the north-west along the MKSZ shear zone, as well as the Mirror SE target as a splay shear from the MKSZ, and in the corridor west of Omai.

Under the agreement, Troy has granted Barrick the sole and exclusive right to earn a 51% undivided interest in the Project Tenements. In order to exercise the Earn-in right, Barrick must sole fund certain agreed work expenditures related to the Project Tenements and complete and deliver a Pre-Feasibility Study to Troy.

In connection with Earn-In Agreement, Barrick also subscribed for 39,033,254 shares at a price of US\$0.0308 per share (approximately A\$0.0410 per share), representing approximately 4.9% of the Company’s expanded share capital.

Refer to the announcement dated 1 July 2021 ‘Earn-In Agreement and Share Subscription with Barrick Gold Corporation’.



**Figure 8 – Map of Karouni Gold Project with tenements the subject of the Barrick Earn-in identified in yellow**



## Capital Structure

The Company's capital structure as at 30 June 2021 was as follows:

Issued Capital and Equity Structure as at 30 June 2021	
Ordinary Shares	757,563,768
Options (\$0.10 exercise price expiring 16 January 2022)	6,000,000
Options (\$0.10 exercise price expiring 16 January 2023)	6,000,000
Options (\$0.15 exercise price expiring 10 December 2023)	12,000,000
Options (\$0.055 exercise price expiring 1 June 2024)	8,300,000
Performance Rights expiring 30 June 2025	2,600,000
Performance Rights expiring 30 June 2026	1,400,000

Subsequent to the quarter, on 1 July 2021, the Company issued 39,033,254 ordinary shares to Barrick Gold Corporation, bringing the total number of ordinary shares on issue to 796,597,022.

*This announcement has been authorised for release by the Managing Director.*

**ENDS**



## Directors

**Peter Stern**, Non-Executive Chairman  
**Ken Nilsson**, CEO and Managing Director  
**Richard Beazley**, Non-Executive Director  
**Andrew Barclay**, Non-Executive Director

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**Rebecca Broughton**, CFO and Company Secretary  
T: +61 8 9481 1277 | E: [troy@troyres.com.au](mailto:troy@troyres.com.au)

## Competent Person Statement

*The information contained in this report referring to Exploration Results at Smarts and Goldstar is extracted from the announcements entitled "Exploration Update, Karouni Project" released on 7 August 2020 and Bonanza Drill Intersections at Smarts Underground' released on 13 October 2020, "More High-Grade Gold Results at the Karouni Project" released on 13 November 2020, 'Exploration update, Karouni Project' released on 4 January 2021, "Further High-Grade Drilling Results at Karouni Gold Project" released on 18 March 2021, "Further Encouraging Exploration Results at Gem Creek" released on 9 July 2021 which are available to view on [www.troyres.com.au](http://www.troyres.com.au) or the ASX website under the company code TRY.*

*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 the drill results or geophysical review and that all material assumptions and technical parameters underpinning the drill results and geophysical review 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 as presented here have not been materially modified from the original market announcements.*

*The information in this report that relates to Exploration Results is based on information compiled by Richard Maddocks, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Maddocks is employed as an independent consultant to the Company. Mr Maddocks 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 Maddocks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

## Competent Person Statement – Ore Reserves

*The information contained in this report referring to Smarts Underground is extracted from the announcement entitled "Maiden Smarts Underground Ore Reserve" released on 26 July 2021 which is available to view on [www.troyres.com.au](http://www.troyres.com.au) or the ASX website under the company code TRY.*

*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.*