ASX ANNOUNCEMENT

23 January 2017

EXPLORATION UPDATE

Troy Resources Limited (ASX: TRY) (**Troy** or the **Company**) is pleased to provide an update on its framework drilling program that has been progressing at Karouni. Highlights of the program to date include:

- Identification of favourable geological domains for hosting gold mineralisation
- Significant drill intersections include:
  - **Goldstar** **6m @ 1.83g/t**
    26m @ 0.46g/t
    10m @ 0.66g/t
    15m @ 0.42g/t
  - **Hicks 4** **28m @ 1.64g/t**
    10m @ 2.53g/t
    29m @ 1.65g/t
  - **Smarts NW** **6m @ 2.91 g/t**
    6m @ 2.12 g/t
- Anomalous gold intersected with the first pass drilling from the Mirror target

The recent focus of the Company's exploration “RC” drilling program has been framework testing of the Mirror and Goldstar targets both located within a 10 kilometre radius of the Karouni plant. In December a second rig was added to the program and commenced testing the Smarts Shear Zone southeast of the Hicks 3 Pit within the Hicks SE Target (see Figure 1). These targets, along with drilling planned for Dominica Shear, comprise the initial phase of the Brownfields exploration effort at Karouni. Drilling for this period totalled 100 holes completed for 8,055m.

The purpose of the framework program is to:

- acquire baseline geology data for each target;
- confirm sand cover depths;
- upgrade or enhance our ranking /understanding of a number of targets;
- identify standout targets quicker.

The key outcome being the Identification of “Hot Spots” within current Brownfields targets that warrant infill drilling as potential resource targets. Both rigs are currently operating at the Dominica Shear target where first pass drilling, consisting of 6 north-south lines over an 8km strike length, has commenced.

Goldstar Target

The majority of our recent drilling has been focussed on testing Goldstar, a laterite, saprolite and sand covered 10km zone underlain by a MgO “High Chrome” Basalt Corridor with outcropping quartz veins and significant alluvial workings. Prior to recent drilling, the “High Chrome” target was completely untested.

The Stage 1 Framework Drilling consisted of 4 North-South oriented drill traverses followed by a number of infill section lines. A total of 59 holes were drilled totalling 4,753m (see JORC Section 1 & Section 2; Figure 2 & Figure 3 and Assay Table 1).

Drilling targeted the "High Chrome" basalt corridor that has been intruded by narrow granitic and felsic porphyritic intrusions. All drill holes intersected a thick package of MgO Basalt ("High Chrome" unit) as interpreted which is strongly foliated to variably sheared. The “High Chrome” unit hosts both quartz and quartz-carbonate veining with patchy disseminated pyrite. The north-east contact between the "High Chrome" basalt and laminated sediments host several mineralised porphyry intrusions, whilst in the south-west contact of the "High Chrome" corridor to basalts, more intense quartz veining occurs.

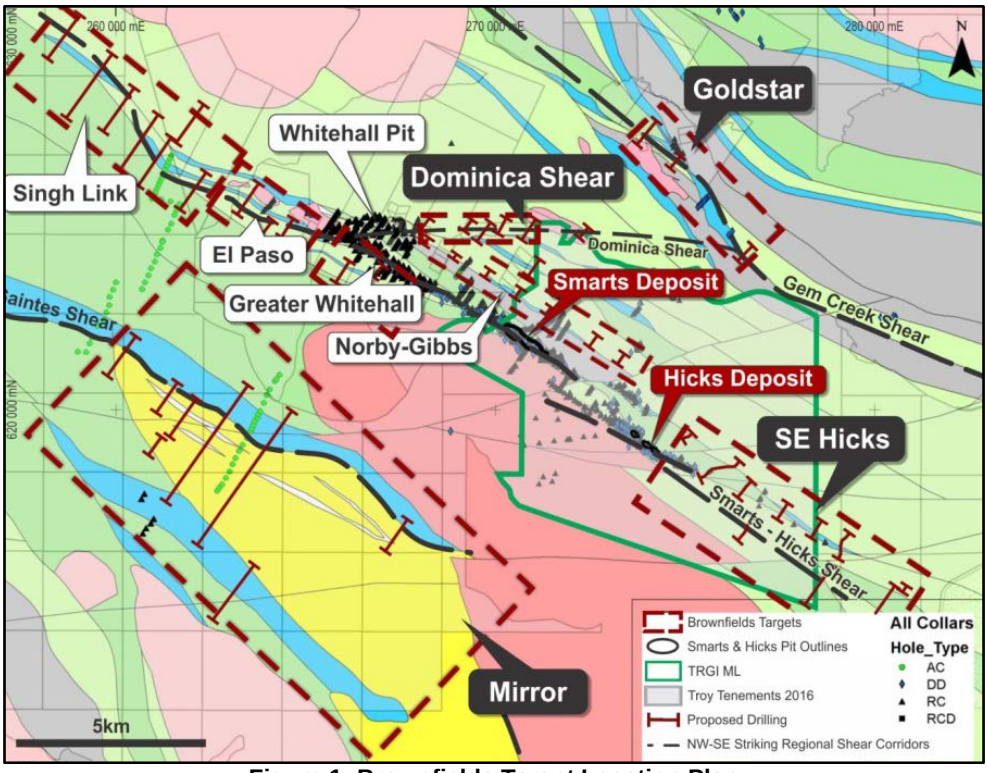


Figure 1: Brownfields Target Location Plan

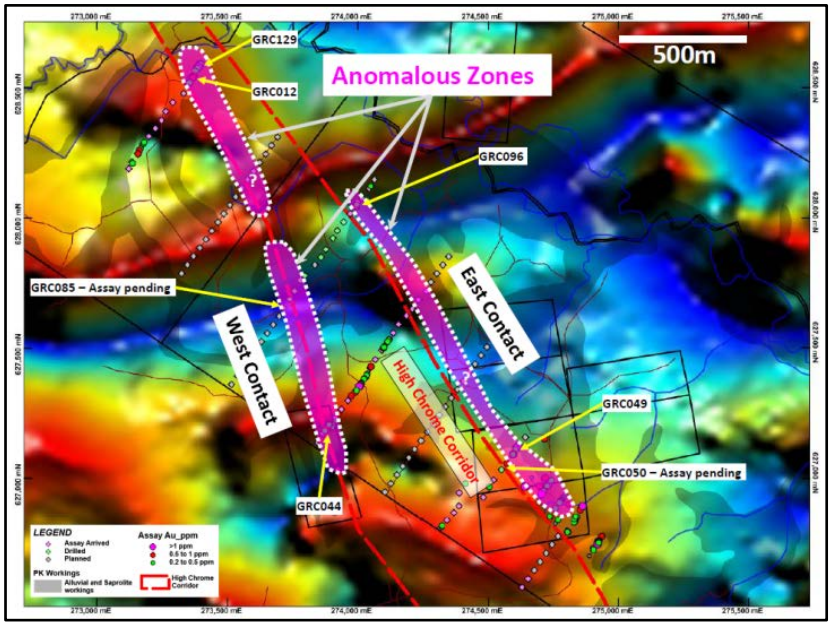
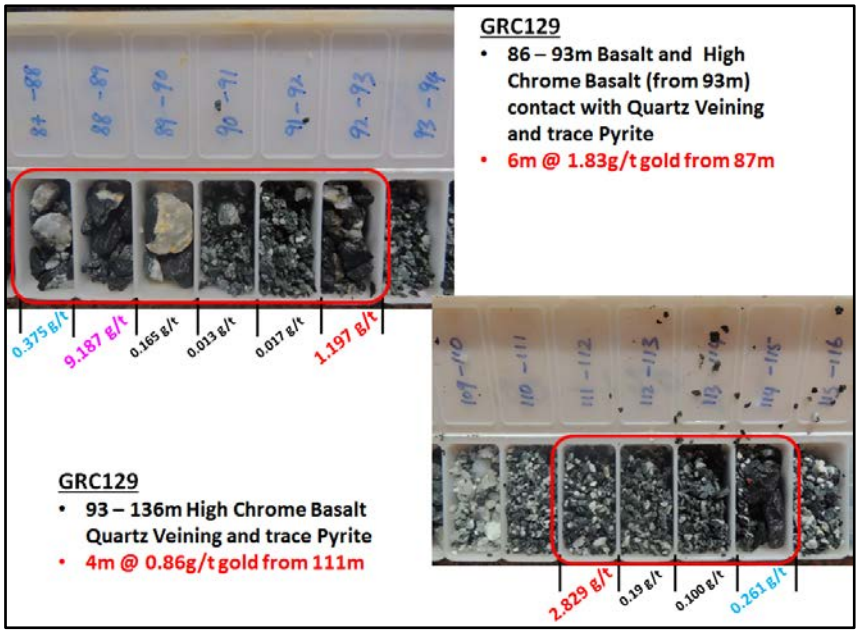


Figure 2: Goldstar Target Summary on Magnetics

Numerous intercepts of altered porphyries, quartz veining, pyrite alteration and shear zones were intersected. Examples include:

- GRC129: intersected a shear zone from 25m-60m with patchy, weak to moderate quartz-carbonate veining and weak carbonate alteration. Quartz and quartz-carbonate veining is also downhole from 70m-129m accompanied by minor shearing in places (see below).



GRC129: Mineralised Intervals – RC Chips

- GRC013: intersected a two metre (64m to 66m) wide felsic porphyry with moderate disseminated pyrite intruding the MgO basalt. From 61m to 78m moderate to strong quartz veining in the MgO basalt unit.
- GRC012 intersected a broad high chrome basalt zone. The unit is strongly foliated and sheared in parts. Weak pyrite and carbonate alteration is common and strong quartz veining.

- GRC039 intersected a broad high chrome basalt zone. The unit is strongly foliated and sheared in parts. Weak pyrite and carbonate alteration is common and strong quartz veining.
- GRC044 intercepted basalt and sheared high chrome basalt that included 40m of moderate to intense quartz and quartz carbonate veining. Minor weak pyrite alteration was logged.
- GRC048 cut a deeper saprolite profile and layered carbonaceous shale and greywacke.
- GRC049 cut a moderately silica altered felsic intrusive with weak disseminated pyrite.
- GRC096 intercepted a felsic intrusive, strongly silica altered with moderate disseminated pyrite.

Assay highlights include (see Figure 3):

- **26m at 0.46g/t from 44m including 1m at 2.44g/t from 52m and 5m at 0.98g/t from 64m;**
- **6m at 1.83g/t from 87m including 1m at 9.19g/t from 87m;**
- **10m at 0.66g/t from 70m including 1m at 4.19g/t from 70m;**
- **15m at 0.42g/t from 5m including 2m at 1.44g/t from 18m**
- **4m at1.32g/t from 66m including 2m at 2.19g/t from 66m;**
- **4m at 0.93g/t from 55m including 1m at 2.14g/t from 55m;**
- **2m at 1.54g/t from 46m including 1 m at 2.83g/t from 46m;**
- **2m at 0.66g/t from 23m;**
- **4m at 0.85g/t from 111m including 1m at 2.83g/t from 111m;**
- **15m at 0.42g/t from 5m including 2m at 1.44 g/t from 18m**
- **4m at 0.39g/t from 51m including 1m at 0.69g/t from 51m;**
- **13m at 0.31g/t from 70m including 5m at 0.47g/t from 75m;**
- **17m at 0.27g/t from 8m including 2m at 0.52g/t from 8m and 1m at 1.08g/t from 16m;**
- **10m at 0.25g/t from 61m including 2m at 0.53g/t from 68m;**
- **17m at 0.22g/t from 15m including 2m at 0.58g/t from 17m.**

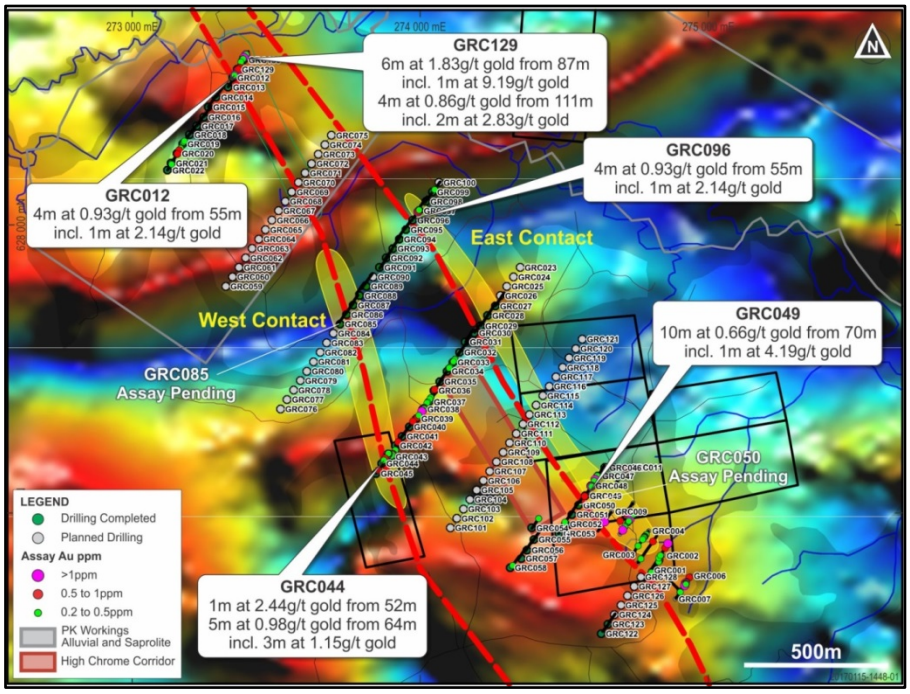


Figure 3: Goldstar RC Sampling Assay Intervals on Magnetics

A strong regional shear with anomalous gold in the favourable host rocks with the expected quartz-carbonate veining and associated pyrite alteration has been delineated in this wide spaced “First Pass” program. Follow-up drilling is being planned to better define anomalous trends (see Figure 4).

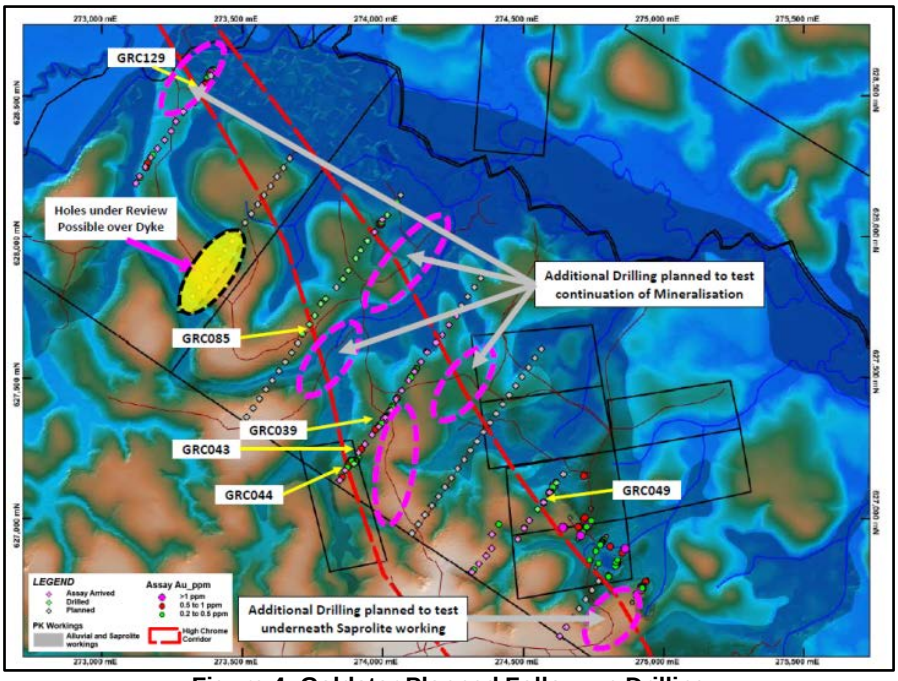


Figure 4: Goldstar Planned Follow-up Drilling

Mirror Target

The Phase one program at Mirror consisted of a single reconnaissance drill traverse that was designed to quickly identify whether the 25km long magnetic anomaly coined the "Mirror Corridor" has the potential to host a prospective stratigraphic sequence.

The line was planned with the following objectives:

- to test the fresh rock interface to collect a robust geochemical sample;
- presence or absence of prospective stratigraphic sequence;
- to test the validity of the geological model - confirm the Saintes Shear/ St Lucia Shear and de Grasse Corridor identified in regional magnetics.

In October, 21 holes for 1,557m were drilled (see JORC Section 1 & Section 2; Figure 5 and Assay Table 2). A total of 33 holes were drilled, of which 26 effectively tested fresh rock.

- Drilling successfully intercepted fresh rock and confirmed that the Mirror Target is a "mirror" of the Smarts-Hicks stratigraphic succession;
- Drilling confirms the presence of the Saintes Shear corridor and identified two parallel structures.
- Geochemical analysis used in lithogeochemical classification clearly confirms the presence of sediment, mafic and felsic lithologies. The geochemistry has identified at least two mafic packages.
- The presence of quartz veining and pyrite in MRC024 and MRC025A do indicate that the rocks have seen gold bearing fluids.
- Weakly anomalous gold intercepts include:
  - 1m at 0.40g/t from 49m;
  - 1m at 0.27g/t from 49m;
  - 1m at 0.26g/t from 77m;
  - 1m at 0.24g/t from 44m;
  - 1m at 0.2g/t from 36m.
- This 15km long target warrants further drilling and a follow-up program is planned.

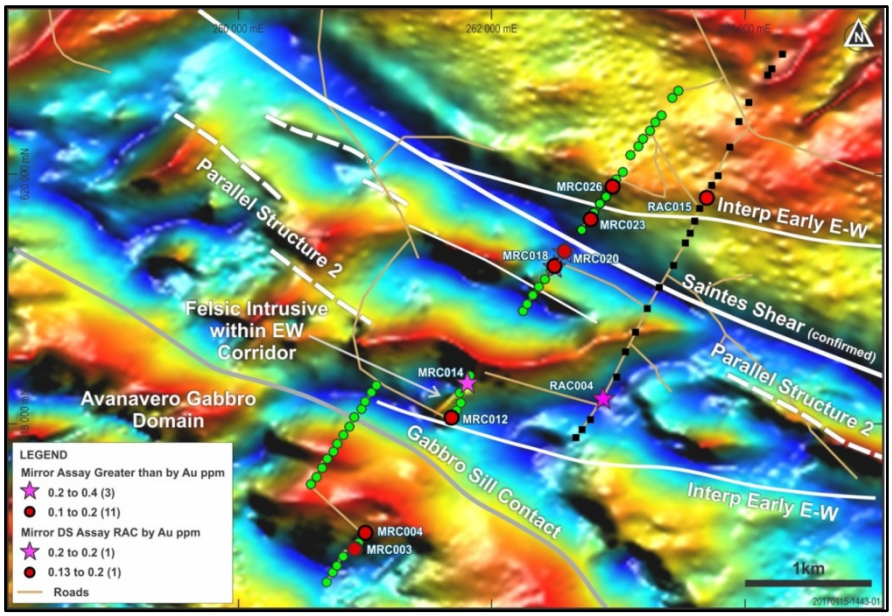


Figure 5: Mirror Target "End of Hole" Rock Type over Magnetics - Include RAC EOH in Saprolite on Magnetics

Hicks SE Target

Drilling commenced at Hicks SE in December within the sand covered 8.5km target that is the SE continuation of the Smarts-Hicks shear. Work to date has identified sinistral flexures in the magnetics with potential for "Porphyry Pods" similar to the Hicks Deposit. The favourable host sequence for the shear, the "High Chrome" mafics, has been identified in auger soil geochemistry.

The drilling was challenging in the cover (sand/clay layer) with up to 30m in thickness and casing was used. Only ten holes were drilled in December for a total of 845m due to access issues in low lying areas.

The drilling intersected Hicks granite, Smarts shear zone, basalt, altered porphyry in saprolite and footwall Sediments (see JORC Section 1 & Section 2; Figure 6 & Figure 7 and Assay Table 3).

The Smarts shear zone was intersected in the expected position and consists of a narrow zone of minor pyrite alteration. The drilling intercepted the targeted Smarts shear zone which comprised of sheared zones of minor pyrite alteration that returned weakly anomalous gold results.

The mineralised intercepts included:

- **4m at 0.70g/t from 15m including 1m at 1.06g/t from 15m;**
- **14m at 0.11g/t from 22m including 1m at 0.35g/t from 22m;**
- **12m at 0.32g/t from 67m including 1m at 2.24g/t from 69m.**

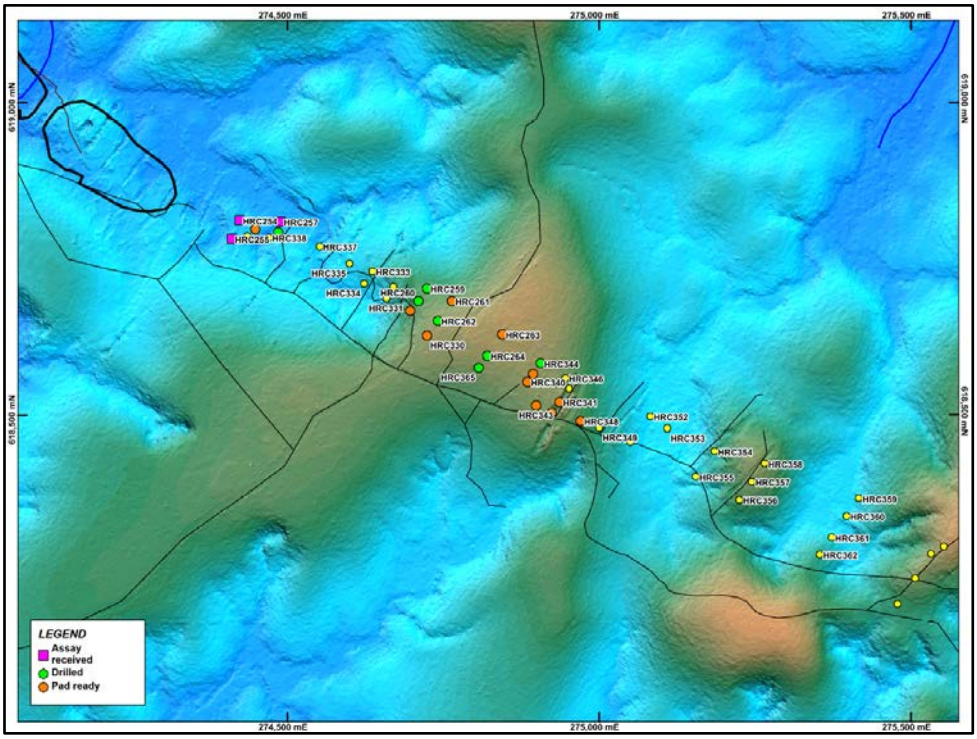


Figure 6: Hicks SE Target Drill Plan – Collars

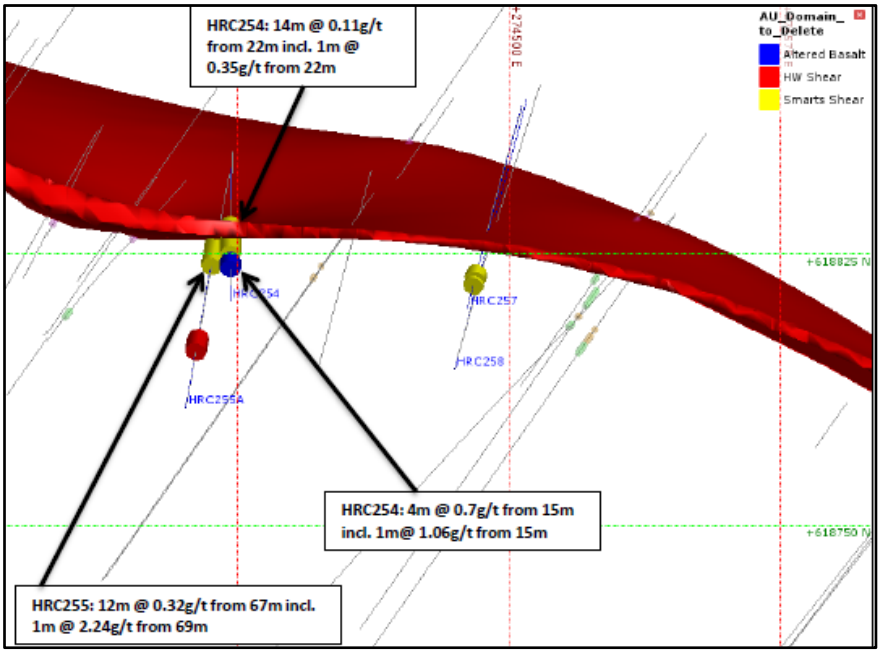


Figure 7: Hicks SE Drill Collar Plan and Results

Karouni "Near Mine" Extensional Exploration – NW Hicks 4 Target Drilling

Drilling at Hicks 4, north-west of the Hicks Stage 1 pit, to infill the Smarts shear extension to 25m x 25m has been completed.

A total of four holes were drilled for a total of 466m (see JORC Section 1 & Section 2; Figure 8 and Assay Table 4). All these holes were drilled from the main haul road. The three deep holes targeting the porphyry-shear intersection 40m-50m under the current pit shell returned the best results:

- **28m at 1.64g/t from 98m**
- **10m at 2.53g/t from 64m**
- **29m at 1.65g/t from 91m**

These broad low grade zones, include some locally higher grades e.g. HRC365; 4m at 3.59g/t from 98m and correlate to a blind porphyry intrusion under the pit shell. The majority of mineralisation is narrow and shear hosted. Locally quartz-carbonate veins with weak to strong disseminated pyrite were drilled.

This new drilling data will be incorporated into the Geology and Resource Models.

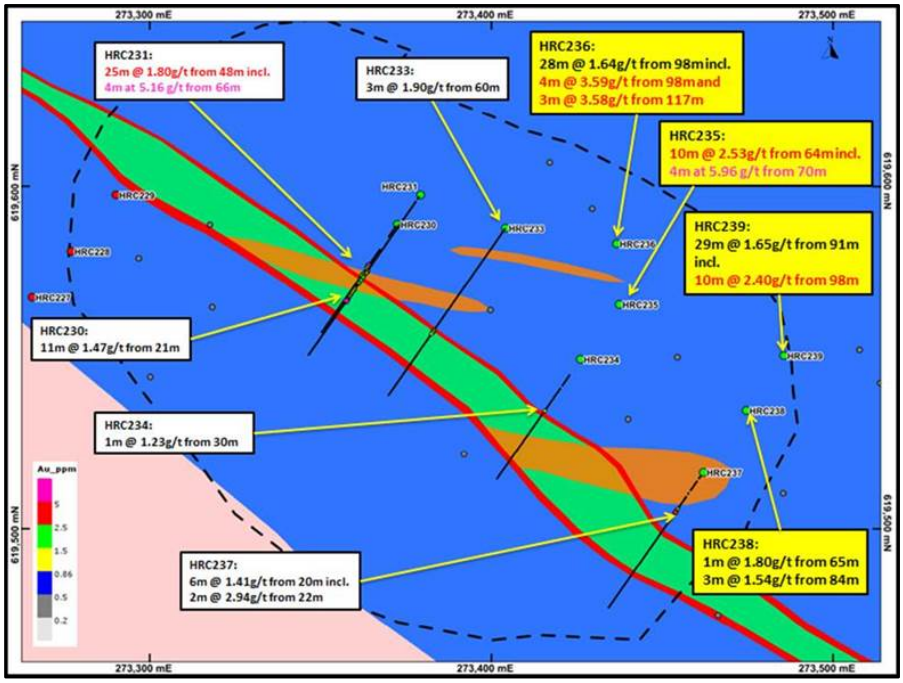


Figure 8: Hicks 4 Target Geology and Results

Smarts 3 Pit NW Extension Target

A six hole (434m) RC infill program was completed just north of the NW end of the Smarts Stage 3 pit targeting the extension of the pit mineralisation. All holes hit the Smarts shear as expected with weak to moderate quartz-carbonate veining and patchy disseminated pyrite. Intercepts included (see JORC Section 1 & Section 2; Figure 9 and Assay Table 5). Assay results include:

- **6m at 2.91 g/t from 51m;**
- **6m at 2.12 g/t from 56m;**
- **7m at 1.68 g/t from 31m;**
- **3m at 0.76 g/t from 64m;**
- **1m at 1.04 g/t from 78m;**
- **1m at 0.77 g/t from 41m.**

The results confirm the shear controlled mineralisation continues to the NW. These results will be incorporated into the Smarts Stage 3 Resource Model.

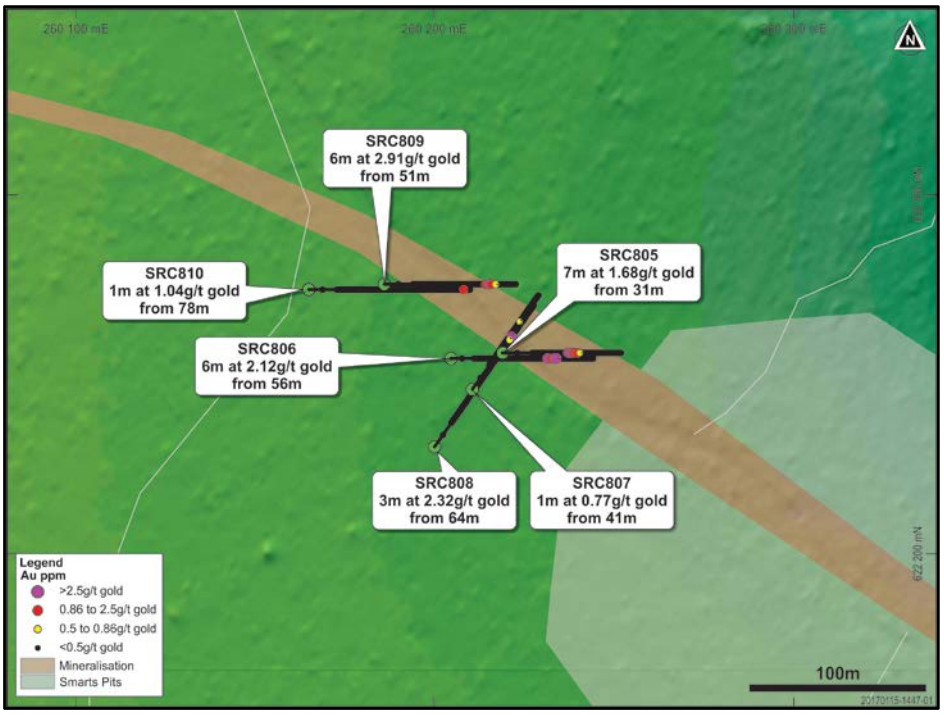


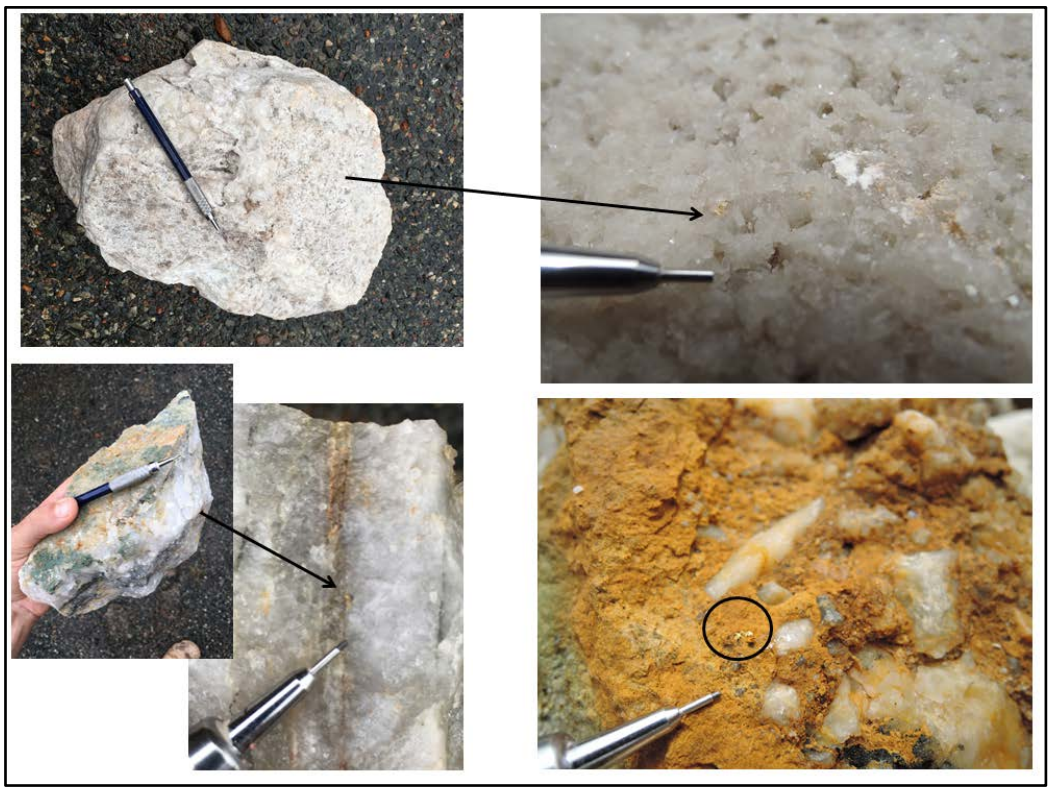
Figure 9: Smarts Stage 3 Pit NW Extension RC Infill Drill Plan

Domenica Shear Target

The Dominica Shear Target is a sand covered area cut by a crustal E-W striking structure along which regional NW-SE striking stratigraphy is attenuated. The magnetics data confirms there has been significant movement along this structure that links between Goldstar in the north-east to Whitehall in the south-west.

Detailed mapping and grab sampling of the quartz has identified a series of E-W trending, shallow southerly dipping veins that have been cross cut by a series of sheeted NW and NE-trending veins. Mapping has identified a portion of the Dominica Shear on surface, which is dipping back to the south and thrusting a Mafic Unit over Sedimentary Units. The inflection point where the Mafic stratigraphy is attenuated appears to be a focal point for Felsic Intrusion with several noted, all of which are preferentially veined.

Visible gold in laminated vein quartz and vein float were noted (see below).



Dominica Shear Target - Prospect Visible Gold in Quartz Vein Float (top) and Laminated Vein Quartz (bottom left) and Cemented Paleo Channel (bottom right), Paleo Channel material appears to be proximally derived from the Laminated Vein Quartz

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Competent Person's Statement

The information in this release that relates to Exploration Results for the Karouni project is based on, and fairly represents, information and supporting documentation prepared by Mr Peter J Doyle, Vice President Exploration and Business Development of Troy, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Doyle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Doyle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Doyle is a full time employee of Troy.

Table 1: Goldstar Target Drilling - Summary Of Results							
Hole	**Easting (m)**	**Northing (m)**	**Elevation (m)**	**Depth (m)**	**Azimuth**	**Dip**	**Gold Assay Intervals (Metres at g/t gold)**
GRC129	273357.0	628537.0	54.2	136.0	50	-55	13m at 0.31g/t from 70m including 5m at 0.47g/t from 75m
							6m at 1.83g/t from 87m including 1m at 9.19g/t from 87m
							4m at 0.85g/t from 111m including 1m at 2.83 g/t from 111m
GRC012	273349.0	628512.0	61.1	76.0	35	-55	17m at 0.27g/t from 8m incl. 2m at 0.52 g/t from 8m and 1m at 1.08 g/t from 16m
							4m at 0.93g/t from 55m including 1m at 2.14g/t from 55m
							4m at 0.24g/t from 64m
							2m at 0.40g/t from 70m
GRC013	273333.0	628479.0	58.8	79.0	35	-55	NSR
GRC014	273291.0	628444.0	59.3	82.0	35	-55	NSR
GRC015	273264.0	628409.9	60.1	76.0	35	-55	NSR
GRC016	273248.0	628375.0	59.8	73.0	35	-55	NSR
GRC017	273224.0	628344.3	58.8	76.0	35	-55	NSR
GRC018	273199.0	628314.0	58.4	74.0	35	-55	NSR
GRC019	273175.0	628282.0	59.1	80.0	35	-55	NSR
GRC020	273155.0	628249.0	59.1	76.0	35	-55	4m at 0.29g/t from 18m including 1m at 0.61g/t from 21m
GRC021	273135.0	628215.0	57.9	76.0	35	-55	3m at 0.35g/t from 64m including. 1m at 0.57g/t from 64m
GRC022	273122.0	628190.0	52.9	79.0	35	-60	1m at 0.37g/t from 49m
GRC027	274261.0	627719.0	61.3	91.0	35	-55	2m at 0.14g/t from 2m
GRC028	274234.0	627686.0	63.3	80.0	35	-55	2m at 0.14g/t from 1m
GRC029	274210.0	627650.0	58.9	76.0	35	-55	NSR
GRC030	274188.0	627625.0	52.7	73.0	35	-55	NSR
GRC031	274156.0	627594.0	55.0	79.0	35	-55	NSR
GRC031A	274158.0	627592.00	54.9	11.0	35	-55	NSR
GRC032	274137.0	627558.0	61.4	85.0	35	-55	NSR
GRC033	274114.0	627523.0	65.8	82.0	35	-55	6m at 0.18g/t from 4m
							10m at 0.12g/t from 20m
GRC034	274093.0	627492.0	66.3	79.0	35	-55	17m at 0.22g/t from 15m including 2m at 0.58g/t from 17m
GRC035	274068.0	627456.0	64.0	85.0	35	-55	NSR
GRC036	274048.0	627425.0	60.8	80.0	35	-55	2m at 0.16g/t from 2m
							1m at 0.78g/t from 8m
GRC037	274031.0	627386.0	66.8	85.0	35	-55	NSR
GRC038	274009.0	627360.0	69.8	88.0	35	-55	2m at 0.45g/t from 0m
							1m at 0.32g/t from 11m
							1m at 0.32g/t from 45m
							4m at 0.18g/t from 52m
							5m at 0.14g/t from 73m
							6m at 0.27g/t from 82m to EOH
GRC039	273987.0	627327.0	65.6	79.o	35	-55	4m at 0.21g/t from 7m including 1m at 0.69g/t from 10m
							1m at 0.31g/t from 23m
							4m at 0.39g/t from 51m including 1m at 1.00g/t from 53m
							10m at 0.25g/t from 61m including 2m at 0.53g/t from 68m

							1m at 0.65g/t from 74m
GRC040	273962.0	627299.0	66.9	82.0	35	-55	1m at 0.62g/t from 39m
GRC041	273937.0	627266.0	68.7	76.0	35	-55	3m at 0.25g/t from 12m
GRC042	273914.0	627234.0	67.9	82.0	35	-55	2m at 0.66g/t from 23m
GRC043	273898.0	627195.0	62.1	82.0	35	-55	15m at 0.42g/t from 5m including 2m at 1.44g/t from 18m
GRC044	273866.0	627172.0	67.9	85.0	35	-55	5m at 0.36g/t from 34m 26m at 0.46g/t from 44m including 1m at 2.44g/t from 52m and 5m at 0.98g/t from 64
GRC045	273847.0	627137.0	70.9	76.0	35	-55	2m at 0.34g/t from 21m
GRC047	274617.0	627128.0	55.5	76.0	35	-55	RESULTS OUTSTANDING
GRC048	274593.0	627094.0	60.8	76.0	35	-55	2m at 1.54g/t from 46m including 1 m at 2.83g/t from 46m 2m at 0.21g/t from 73m
GRC049	274571.0	627058.0	62.2	82.0	35	-55	1m at 0.61g/t from 0m 12m at 0.09g/t from 37m 10m at 0.66g/t from 70m including 1m at 4.19g/t from 70m
GRC050	274550.0	627033.0	63.3	76.0	35	-55	RESULTS OUTSTANDING
GRC051	274520.0	626994.0	69.2	82.0	35	-55	NSR
GRC052	274502.0	626966.0	66.7	85.0	35	-55	4m at 0.13g/t from 0m
GRC053	274480.0	626928.0	66.7	85.0	35	-55	NSR
GRC054	274387.0	626945.0	63.8	85.0	35	-55	NSR
GRC055	274386.0	626895.0	73.9	79.0	35	-55	NSR
GRC056	274366.0	626868.0	71.9	82.0	35	-55	NSR
GRC057	274340.0	626839.0	65.7	91.0	35	-55	NSR
GRC058	274316.0	626810.0	63.2	82.0	35	-55	8m at 0.11g/t from 12m
GRC085	273713.5	627654.0	75.0	85.0	35	-55	RESULTS OUTSTANDING
GRC086	273738.9	627688.7	72.6	91.0	35	-55	RESULTS OUTSTANDING
GRC087	273757.6	627719.1	68.4	76.0	35	-55	RESULTS OUTSTANDING
GRC088	273778.4	627761.1	66.2	79.0	35	-55	RESULTS OUTSTANDING
GRC089	273796.7	627779.2	64.1	106.0	35	-55	RESULTS OUTSTANDING
GRC091	273859.0	627849.0	66.1	88.0	35	-55	RESULTS OUTSTANDING
GRC092	273877.0	627880.0	66.6	76.0	35	-55	RESULTS OUTSTANDING
GRC093	273905.0	627923.0	65.5	76.0	35	-55	NSR
GRC094	273921.0	627952.0	64.1	91.0	35	-55	NSR
GRC096	273971.0	628016.0	62.6	82.0	35	-55	4m at1.32g/t from 66m including 2m at 2.19g/t from 66m
GRC097	273998.0	628061.0	59.7	76.0	35	-55	NSR
GRC098	274017.0	628078.0	56.7	76.0	35	-55	RESULTS OUTSTANDING
GRC099	274044.0	628114.0	53.0	76.0	35	-55	2m at 0.19g/t from 17m
GRC122	274628.7	626581.1	91.6	76.0	35	-55	NSR
GRC123	274651.7	626613.9	87.4	79.0	35	-55	NSR

Table 2: Mirror Target Drilling - Summary Of Results							
Hole	**Easting (m)**	**Northing (m)**	**Elevation (m)**	**Depth (m)**	**Azimuth**	**Dip**	**Gold Assay Intervals (Metres at g/t gold)**
MRC008	260830.0	617910.0	107.3	61.0	35	-55	NSR
MRC009	260921.0	618053.0	109.7	77.0	35	-55	NSR
MRC012	261673.0	618032.0	97.0	95.0	35	-55	1m at 0.2g/t gold from 36m
MRC013	261760.0	618164.0	91.4	101.0	35	-55	1m at 0.27g/t gold from 49m
MRC014	261793.7	618306.7.0	88.1	95.0	35	-55	1m at 0.40g/t gold from 49m
MRC015	261828.3	618381.3	77.7	53.0	35	-55	NSR
MRC016	262281.2	618947.0	82.9	86.0	35	-55	NSR
MRC017	262373.6	619084.7	92.4	98.0	35	-55	NSR
MRC018	262469.3	619212.9	99.5	95.0	35	-55	1m at 0.26g/t gold from 77m
MRC019	262515.3	619277.0	97.0	80.0	35	-55	NSR
MRC020	262561.0	619341.2	89.5	80.0	35	-55	1m at 0.24g/t gold from 44m
MRC021	262611.5	619398.5	80.4	83.0	35	-60	NSR
MRC023	262772.4	619600.9	99.7	65.0	35	-55	NSR
MRC024	262810.3	619671.6	105.8	53.0	35	-55	NSR
MRC025	262857.6	619742.6	107.0	52.0	35	-55	NSR
MRC025A	262856.5	619741.1	107.0	74.0	215	-55	NSR
MRC026	262949.4	619866.9	106.6	38.0	35	-55	NSR
MRC027	263038.4	619992.2	97.5	44.0	35	-55	NSR
MRC028	263162.0	620194.6	99.5	67.0	35	-55	NSR
MRC029	263253.9	620319.1	102.2	90.0	35	-55	NSR
MRC030	263344.4	620440.1	96.3	70.0	35	-55	NSR

Table 3: Hicks SE Drilling - Summary Of Results							
Hole	**Easting (m)**	**Northing (m)**	**Elevation (m)**	**Depth (m)**	**Azimuth**	**Dip**	**Gold Assay Intervals (m at g/t gold)**
HRC254	274423	618812.1	63.1	69.0	0	-55	4m at 0.7g/t from 15m including 1m at 1.06g/t from 15m 14m at 0.11g/t from 22m including 1m at 0.35g/t from 22m
HRC255	274412.9	618793.8	64.3	110.0	10	-55	12m at 0.32g/t from 67m including 1m at 2.24g/t from 69m
HRC257	274488.5	618810.0	59.8	90.0	10	-50	NSR
HRC258	274485.0	618793.3	60.3	120.0	10	-50	RESULTS OUTSTANDING
HRC259	274718.0	618701.0	96.0	66.0	50	-55	RESULTS OUTSTANDING
HRC260	274709.8	618682.9	88.2	72.0	50	-55	RESULTS OUTSTANDING
HRC262	274737.0	618659.0	101.0	72.0	50	-55	RESULTS OUTSTANDING
HRC264	274819.0	618597.0	92.0	78.0	50	-55	RESULTS OUTSTANDING
HRC344	274908.0	618567.0	93.9	60.0	35	-55	RESULTS OUTSTANDING
HRC365	274811.0	618585.0	92.5	108.0	35	-55	RESULTS OUTSTANDING

Table #4: Hicks 4 Target Drilling - Summary Of Results							
Hole	**Easting (m)**	**Northing (m)**	**Elevation (m)**	**Depth (m)**	**Azimuth**	**Dip**	**Gold Assay Intervals (Metres at g/t gold)**
HRC235	273437.3	619565.8	66.7	100.0	215	-55	10m at 2.53g/t gold from 64m including 1m at 22.0g/t gold from 73m
HRC236	273435.8	619582.9	67.1	139.0	215	-55	1m at 2.40g/t gold from 54m
							28m at 1.64g/t gold from 98m
							3m at 3.58g/t gold from 117m
HRC238	273474.9	619535.9	66.4	97.0	215	-55	1m at 0.78g/t gold from 52m
							2m at 0.78g/t gold from 52m
							4m at 0.63g/t gold from 72m
							3m at 1.54g/t gold from 84m
HRC239	273490.5	619548.6	67.6	130.0	215	-55	1m at 0.64g/t gold from 65m
							29m at 1.65g/t gold from 91m including 6m at 3.35g/t gold from 112m

Table 5: Smarts Stage 3 Pit NW Drilling - Summary Of Results							
Hole	**Easting (m)**	**Northing (m)**	**Elevation (m)**	**Depth (m)**	**Azimuth**	**Dip**	**Gold Assay Intervals (Metres at g/t gold)**
SRC805	270218.9	622256.0	101.2	58.0	90	-55	7m at 1.68g/t gold from 31m
SRC806	270204.5	622254.4	101.6	82.0	90	-61	6m at 2.12g/t gold from 56m
SRC807	270210.5	622245.8	101.4	60.0	35	-55	1m at 0.77g/t gold from 41m
SRC808	270100.0	622229.9	101.7	85.0	35	-55	3m at 2.32g/t gold from 64m
SRC809	270186.0	622275.1	102.3	67.0	90	-55	6m at 2.91g/t gold from 51m
SRC810	270164.9	622273.6	102.8	82.0	90	-55	1m at 1.04g/t gold from 78m

NSR: No Significant Assay Results
RESULTS OUTSTANDING: Assay samples have been dispatched for analysis and results are pending.

Guyana Karouni Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling Technique	Nature and quality of sampling (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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30g 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 (submarine nodules) may warrant disclosure of detailed information.	The Smarts & Hicks Resource is being infill drilled using Reverse Circulation (RC) drilling. Total drilling completed during the program was 100 RC holes for 8055m. A sample interval of 1m has been selected for the RC and Diamond Core drilling with proximity to gold mineralisation (buffer zone). This sample spacing ensures a representative sample weight is collected at a scale sufficient to define geological and mineralisation boundaries. The 1m samples are assayed at 1m intervals in visibly conspicuous mineralisation or otherwise composited to 3m intervals before assay. Any low grade internal zones are also assayed at 1m intervals and a sample buffer is placed before and after the mineralisation boundary to ensure the assays do not begin or end within high-grade mineralisation. The original 1m samples are sent for assay where any significant gold assay grades are recorded for the 3m composite samples. 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). • The Diamond Core and RC drilling method will in general provide superior sample collection compared to open-hole drill methods (e.g. auger or RAB) and reduce the possibility of down-hole grade smearing or contamination. All RC samples were weighed to determine recoveries. All potentially mineralised zones were then split and sampled at 1m intervals using three-tier riffle splitters. Zones that appeared visually non-mineralised were sampled as 3m composites. QA/QC procedures were completed as per industry best practice standards (certified blanks and standards and duplicate sampling). 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 (core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (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 comprises 5.5 inch diameter face sampling hammer drilling and drill hole depths range from 40m to 76m. Aircore/Reverse Circulation Rig supplied and operated by Major Drilling of Suriname.
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 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. RC samples were visually checked for recovery, moisture and contamination. The Bulk of the Resource is defined by DC and RC drilling, which have high sample recoveries. The style of mineralisation, with frequent high-grades and visible gold, require large diameter core and good recoveries to evaluate the deposit adequately. The consistency of the mineralised intervals is considered to preclude any issue of sample bias due to material loss or gain.
Logging	Whether core and chip samples have been geologically and geotechnical logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean/Trench, channel, etc)	Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (DDH only), weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet form. All drilling has been logged to standard that is appropriate for the category of Resource which is being reported.

	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 representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	RC samples were collected on the rig using a three tier riffle splitter. All samples were dry. The sample preparation for all samples follows industry best practice. Actlabs in Georgetown, Guyana for sample preparation, where they were crushed, dried and 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 on for both 1m RC splits and 3m composites for RC, using a riffle splitter.
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 (standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (lack of bias) and precision have been established.	The laboratory used an aqua regia digest followed by fire assay with an AAS finish for gold analysis. No geophysical tools were used to determine any element concentrations used in this Resource Estimate. Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 85% passing 75 micron was being attained. Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in house procedures. Certified reference materials, having a good range of values, were inserted blindly and randomly. Results highlight that sample assay values are accurate and that contamination has been contained. Repeat or duplicate analysis for samples shows that the precision of samples is within acceptable limits. Sample preparation conducted by Actlabs Guyana Inc. and fire assay performed by Actlabs Chile -Assayed by 50g fire assay with gravimetric finish. QA/QC protocol: For diamond core one blank and one standard inserted for every 18 core samples (2 QA/QC samples within every 20 samples dispatched or 1 QA/QC sample per 10 samples dispatched) and no duplicates.
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.	Troy's QP P. Doyle has visually verified significant intersections in RC drill chips. Primary data was collected using a set of company standard ExcelTM templates on Toughbook laptop computer using lookup codes. The information was validated on-site by the Company's database technicians and then merged and validated into a final database.
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.
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	Brownfields RC drilling consists of wide spaced up to 1km apart with overlapping angle holes on each section line drilled to a maximum of 120m. The nominal RC/DC drill hole spacing within the Resource areas is 50m by 50m and in places 25m (northwest) by 25m (northeast). This infill program was drilled at 30m by 10m spacings The mineralised domains have demonstrated sufficient continuity in both geological and grade to support the definition of Mineral Resource and Reserves, and the classifications applied under the

	applied.	2012 JORC Code. Samples have been composited to one metre lengths, and adjusted where necessary to ensure that no residual sample lengths have been excluded (best fit).
Orientation of Data in Relation to Geological Structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The majority of the data is drilled to either magnetic 090° or 270° orientations, which is orthogonal / perpendicular to the orientation of the N-S Vein orientations. 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. When applicable the sample pulps for assay are then delivered to DHL and freighted to Actlabs, Santiago assay laboratory.
	JORC Code Explanation	Whilst in storage, they are kept under guard in a locked yard. Tracking sheets are used to track the progress of batches of samples

Section 2 Karouni Reporting Of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
Mineral Tenement and Land Tenure Status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	The Karouni Project tenements cover an aggregate area of 238,281 acres (96,429ha), 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 (223,121 acres/90,294ha). 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, 200 (medium scale) prospecting permits and 37 (medium scale) mining. 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 are provided for by the Act and the amount of royalty to be paid for mining licences 5%, however recent mineral agreements entered into stipulate a royalty of 8% if the gold price is above US$1,000 per ounce.
Exploration Done by Other Parties	Acknowledgment and appraisal of exploration by other parties.	Very little exploration has been carried out over the tenement prior to Azimuth's involvement which commenced in 2011. Portions of the Karouni Project have been held more or less continuously by small family gold mining syndicates (locally termed 'Pork Knockers') since the 1960's. This situation persists to the present day. Portions of the current project area were variously held under option to purchase agreements by Cominco (1974-75), Overseas Platinum Corporation (1988) and Cathedral Gold Corporation (1993-2002). In 1999, Cathedral Gold joint ventured the property to Cambior,

		then owner and operator of the Omai Gold Mine located 40km to the east, with a view to processing the Hicks mineralisation through the Omai processing facility. Cambior intended to use its existing mining fleet, rather than road trains, to haul mill feed from the Hicks Deposit. Execution of this approach proved uneconomic and disruptive to the mining schedule at Omai itself. No further work was undertaken and the joint venture was terminated in 2000. 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 modeling and estimation work.
Geology	Deposit type, geological setting and style of mineralisation.	Primary gold mineralisation is exposed at several localities within the Karouni Project, the most notable being the Hicks, Smarts and Larken Prospects along the northern extremity of the Project. Here the White Sand Formation cover has been removed by erosion to expose the underlying mineralised 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, volcanoclastics and pyroclastic rocks. The shear zone dips steeply towards the southwest, strikes northwest to southeast, and is characterized by intense brittle-ductile deformation and carbonate alteration plus quartz veining and abundant pyrite. The high grade gold mineralisation is usually associated with zones of dilational and stockworks quartz veining within and adjacent to the shear zone. At the Smarts Deposit gold is hosted by a northwest trending, sub-vertical to steeply southwest dipping shear zone 2,800m in strike length and up to 60m wide. The shear zone has developed within basalts and andesites comprising the footwall greenstone succession along the north-eastern limb of a shallowly northwest plunging anticline. Auriferous mineralisation is also noted at the contacts of porphyry-granite intrusives. The shear zone is comprised of semi- continuous zones of quartz lenses and quartz-carbonate veining or brecciation. Numerous, moderately well-defined gold-rich lenses, up to 15m wide, occur within the shear zone and are characterized by anomalous quartz veining, quartz flooding, shearing, chloritization, seritisation and pyritisation . Visible gold and the majority of gold values typically occur within and along margins of quartz veins, in silicified granitic dykes, and in adjacent, pyritic, often sheared meta-andesite. Pyrite is common at up to 3% by volume associated with auriferous quartz veins. Mineralisation is variously accompanied by silica- sericite-chlorite-carbonate- pyrite-tourmaline alteration. Gold mineralisation at the Smarts /Hicks Deposits are hosted by a northwest trending, sub-vertical to steeply southwest dipping shear zone some 2,500m in strike length and up to 60m wide in places. The shear zone has developed within basalts and andesites comprising the footwall greenstone succession along the north-eastern limb of a shallowly northwest plunging anticline. Auriferous mineralisation is also noted at the contacts of porphyry-granite intrusives. The shear zone is comprised of semi-continuous zones of quartz lenses and quartz-carbonate veining or brecciating. Visible gold and the majority of gold values typically occur within and along margins of quartz veins, in silicified granitic dykes, and in adjacent, pyritic, often sheared meta-andesite. Pyrite is common at up to 3% by volume, with local, trace amounts of Molybdenite, galena and sphalerite, associated with auriferous quartz veins. Mineralisation is variously accompanied by silica- sericite-chlorite-carbonate-pyrite-tourmaline alteration, while fuchsite is developed within porphyry intrusives in contact with high 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 Table 1 in the body of the announcement and incorporate Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay data for mineralised intervals. Appropriate maps and plans also accompany this announcement. Complete detailed data on the project is included in the NI-43101 Tech Reports available on the Company's website with the current report dated September 8, 2014.
Data Aggregation Methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	All intersections are assayed on one meter intervals. No top cuts have been applied to exploration results. Mineralised intervals are reported with a maximum of 2m of internal dilution of less than 0.5g/t. Mineralised intervals are reported on a weighted average basis.
Relationship Between Mineralisation Widths and Intercept Lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (downhole length, true width not known').	The orientation of the mineralised zone has been established and the majority of the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner. However, due to topographic limitations some holes were drilled from less than ideal orientations.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	The appropriate plans and sections have been included in the text of this document as Figure 1 to Figure 8.
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 "hole identification" shown.
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. The Ground Magnetics survey work was performed on a grid cut at 100m line separation with 10m station intervals. Sufficient repeat readings and tie lines will be surveyed to level the magnetic data with historic ground magnetic data. Survey crews and equipment supplied by Quantec International Geophysical Contractors. A total of four GEM GSM-19 Overhauser Magnetometers (1 base station unit, 2 rover units) will be used to complete the survey.	Metallurgical testwork has been completed, with excellent results. Gold recoveries exceed 95% from CIL tests, and a significant proportion of the gold is recoverable by gravity concentration. Magnetics is a geophysical survey technique that exploits the considerable differences in the magnetic properties of minerals with the ultimate objective of characterizing the Earth's sub-surface. The technique requires the acquisition of measurements of the amplitude of the magnetic field at discrete points along survey lines distributed regularly throughout the area of interest. It is the induced and remnant fields that are of particular interest to the geoscientist because the magnitudes of these fields are directly related to the magnetic susceptibility, spatial distribution and concentration of the local crustal materials. Fortunately only a few minerals occur abundantly enough in nature to make a significant contribution to the induced and remnant fields. Once the main field and the minor source effects are removed from the observed magnetic field data via various data reduction and processing methods, the processed data serve as an indicator of the spatial distribution and concentration of the magnetically significant minerals. The ground magnetic data will be incorporated and levelled with the existing geophysical data from

		past surveys. Final data will be presented in digital format, including colour ground magnetic plan maps.
Further Work	The nature and scale of planned further work (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 exploration “First pass” recon drilling is ongoing, aimed at identifying new potential open cut Resources.