ASX ANNOUNCEMENT

19 March 2019

OUTSTANDING ASSAY RESULT AT OHIO CREEK EXTENDS STRIKE LENGTH OF KNOWN HIGH-GRADE GOLD MINERALISATION TO 950 METRES

Troy Resources Limited (**ASX: TRY**) (**Troy** or the **Company**) is pleased to report the receipt of new high-grade assay results from both reverse circulation (**RC**) drilling and trenching at the Ohio Creek Prospect, Karouni Project, Guyana.

Highlights

- **TRC089: 44 m @ 3.5 g/t Au from 73 m, including:**
  - **11 m @ 5.08 g/t Au from 73 m**
  - **7 m @ 3.21 g/t Au from 87 m**
  - **2 m @ 3.14 g/t Au from 97 m**
  - **16 m @ 4.24 g/t Au from 101 m**

  … and finishing in 3 g/t Au mineralisation at the bottom of the hole at 117 m
- **Drilled on a step-out line approximately 230 metres to the north west of previously known mineralisation, TRC089 extends mineralisation to a strike length of ~950 metres**
- **Results of a trenching program received with a best result of 1 m @ 564.45 g/t Au (18.1ozs/t)**
- **Diamond drilling to better understand structural controls to commence in the last week of March**
- **Mineral resource estimation expected to commence in June Quarter**

The Ohio Creek Prospect is located on the highly prospective Tallman Corridor, approximately ten kilometers north-north-east of Troy's operating Karouni Mill (refer Figure 1).

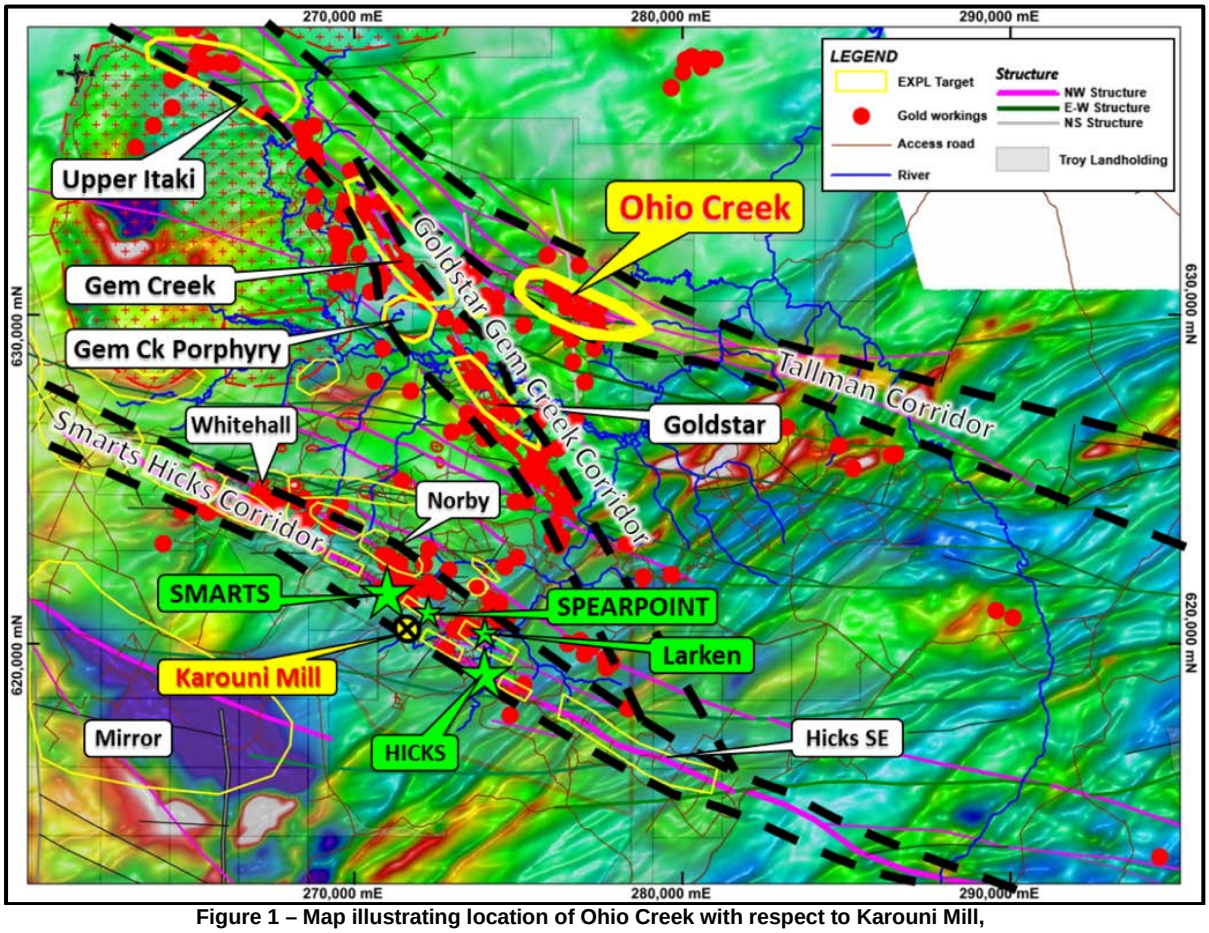

Figure 1 – Map illustrating location of Ohio Creek with respect to Karouni Mill, as well as shear corridors and alluvial workings.

Since acquiring the Prospect in September 2018, RC drilling has continued on, essentially, an ongoing basis.

Exploration success to date has seen Troy commit to a drilling program designed to delineate mineral resources and to extend known mineralised trends. Accordingly, previous references to different phases of drilling will be discontinued to avoid confusion in what is now an ongoing program with the aim of establishing a viable mining project.

Since the last announcement to the ASX on 4 March 2019, assay results from a further 17 holes and the trenching program have been received.

TRC089, one of five holes on a drill line located ~230 metres to the north-west of the furthest previously known mineralisation, returned what is arguably the best result received so far at Ohio Creek, namely, **44 metres @ 3.5 g/t Au from 73 metres, including:**

- **11 metres @ 5.08 g/t Au from 73 metres**
- **7 metres @ 3.21 g/t Au from 87 metres**
- **2 metres @ 3.14 g/t Au from 97 metres**
- **16 metres @ 4.24 g/t Au from 101 metres**

…and finishing in mineralisation of 3 g/t Au in the last metre of the hole at 117 metres.

The hole is interpreted to have intersected a shear zone with strong carbonate alteration and, towards the end of the hole, a felsic dyke with moderate pyrite alteration and quartz veining. Several of the RC chips within the felsic dyke indicate breccia style veining, which is a similar setting to that observed in the Hicks deposit.

Most significantly, the intersection in TRC089 extends the known mineralised corridor at Ohio Creek by the length of the step-out, being 230 metres, such that strike length of known high-grade mineralisation is now approximately 950 metres.

The early success of step-out drilling in this area confirms the exploration concept being pursued by the Company and potentially indicates the presence of further wide-zoned high-grade mineralisation towards the north-west.

Relatively modest assay results were also returned from other drill holes on the same line as TRC089.

These include:

- TRC085, 5 metres @ 2.05 g/t Au from 50 metres
- TRC086, 1 metre @ 3.18 g/t Au from 29 metres

A cross section along this drill line, identifying in particular the wide high-grade mineralisation in TRC089, is set out in Figure 2.

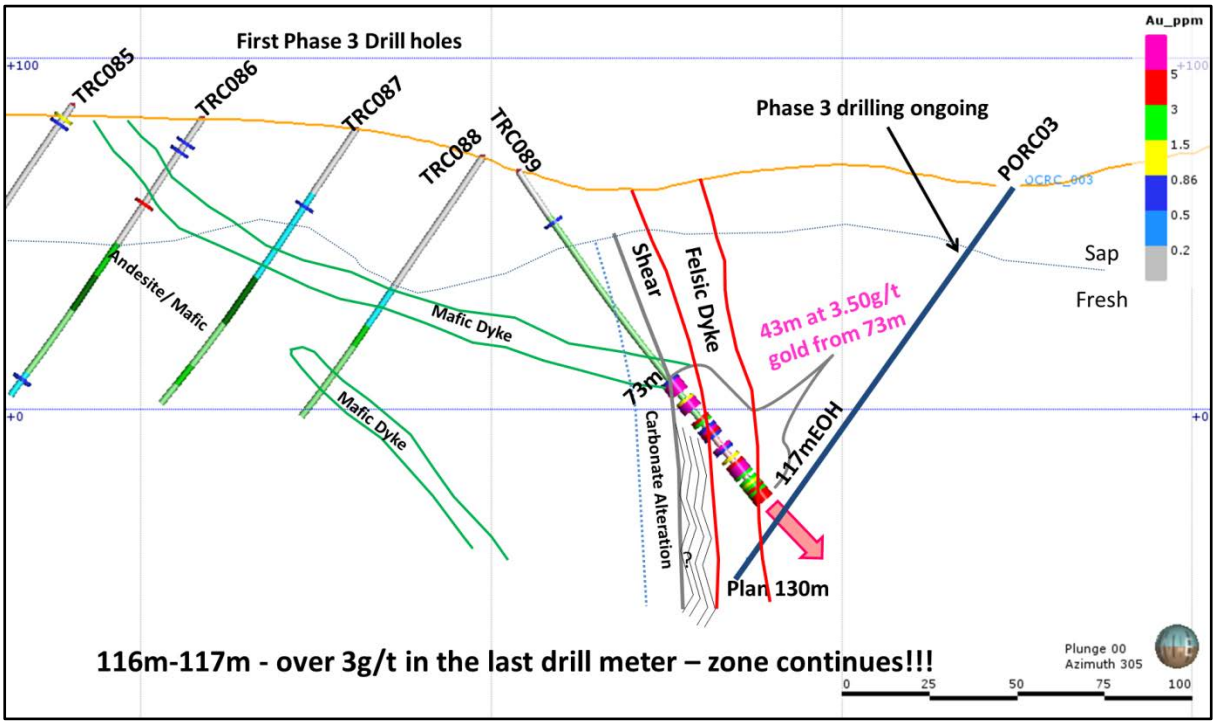

Figure 2 – Cross section along step out drill line noting in particular wide high-grade mineralisation at TRC089.

Other new assay results from Ohio Creek include:

- TRC090, 3 metres @ 1.35 g/t Au from 111 metres and 1 metre @ 3.17 g/t Au from 123 metres
- TRC091, 3 metres @ 1.19 g/t Au from 3 metres and 1 metre @ 2.25 g/t Au from 115 metres

Meanwhile, in response to the identification of high-grade gold mineralisation at shallow depth at TRC001 (16 metres @ 10.07 g/t Au from 2 metres), Troy has recently undertaken a trenching program in the general vicinity.

Several trenches returned good assay results, with one channel cut perpendicular to a flat dipping quartz vein with visible gold grading 1 metre @ 564.45 g/t Au (18.1ozs/t) (refer Table 2).

Further success renders this as potentially an attractive location for a starter pit requiring minimal development costs.

A map illustrating drill hole locations and key assay results for all holes drilled thus far is set out as Figure 3.

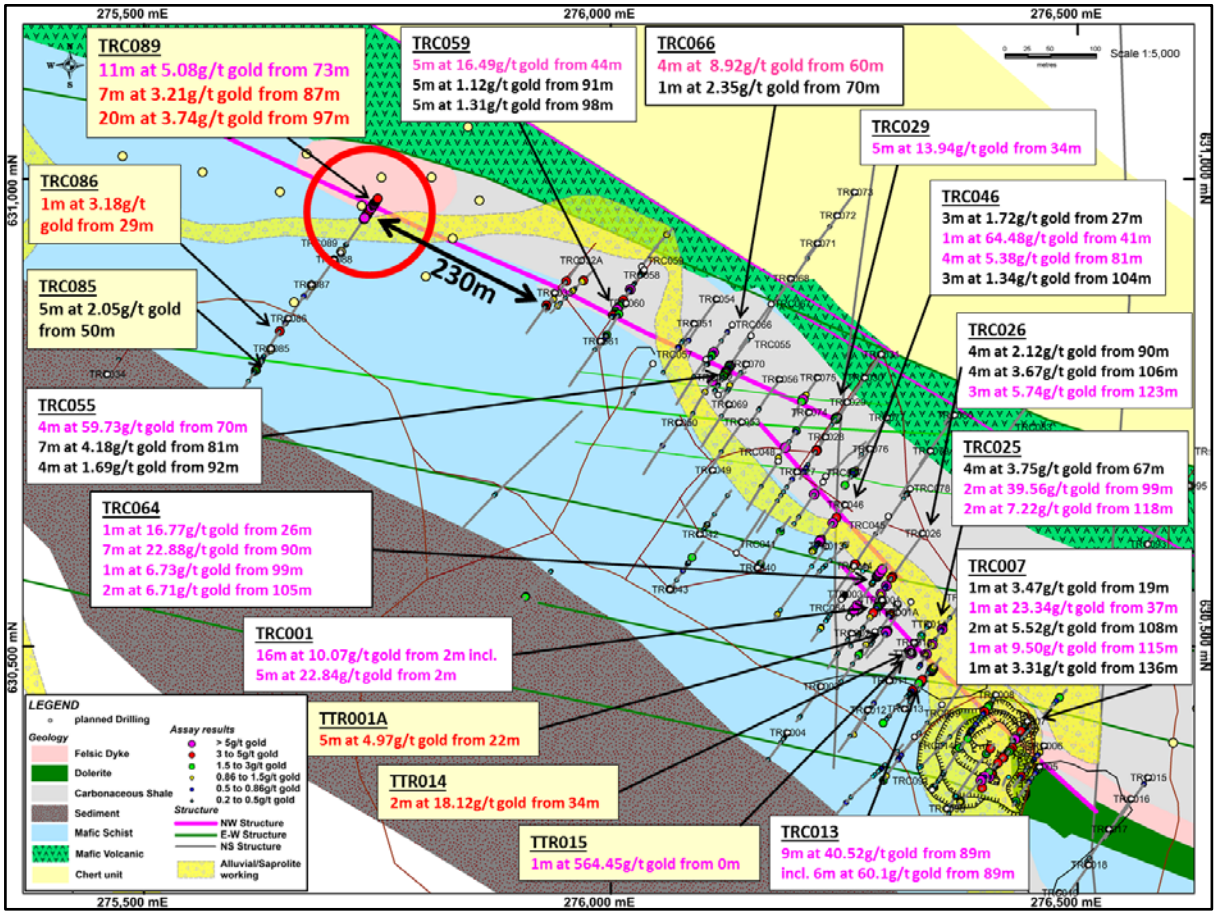

Figure 3 – Map illustrating drill hole and trench locations and assay results, with recent significant results in yellow.

The map illustrates the interpreted geological settings at the Ohio Creek Prospect.

Mineralisation would seem to clearly follow the carbonaceous shale (light grey) – mafic schist (blue) contact.

It is believed that such structural settings in fine-grained shales form the preferential host for mineralised quartz veins. In addition, the carbonaceous shales represent a favourable host for gold mineralisation.

As can be seen, a strike change occurs towards the middle of the mineralised section. This seems to coincide with a step over in mineralisation at about 276250mE and may be caused by a flexure or displacement in the lithology, which has also been seen at the Smarts deposit between the Smarts 3 and Smarts 4 pits.

It is noted that, in our 1 February 2019 announcement, Troy suggested that Ohio Creek might encompass a series of mineralised sections which are thus not continuous, and hence development might well involve a series of pits rather than one large pit.

Whilst that might well remain the situation, it is in turn noted that a continuous mineralised section to the north-west at Ohio Creek is now of a length of approximately 500 metres and open to the north-west, meaning that individual pits might nevertheless potentially be of substantial size.

Meanwhile, RC drilling at Ohio Creek continues apace.

With the success achieved at TRC089, drilling is currently underway to the north-west of this hole to test for further extensions to mineralisation.

Once completed, the proposed campaign will see the drilling of 34 infill holes for an aggregate 3,400 metres, with the aim being to accumulate sufficient data for identifying an inaugural Ohio Creek mineral resource.

With the success achieved stepping out to the north-west, the Company is also keen to test for extensions to the known mineralisation to the south-east, in which direction mineralisation also remains open.

That drilling will occur either at the completion of the infill campaign referred to above or, alternatively, as soon as a second RC drill rig becomes available.

Troy is also pleased to advise that a diamond drill rig is due on site on the last week in March.

With the geology at Ohio Creek seemingly complex, diamond drilling will contribute to a better understanding of the lithological and structural controls on the mineralisation.

Diamond drilling will also provide both metallurgical and geotechnical data, key parameters for incorporation in a future mining study.

Meanwhile, drill pad preparation and infrastructure development continues.

Given the exploration success achieved to date, Troy has committed to construction of an office and exploration village at Ohio Creek.

Containers are currently being fitted out for this purpose. Preparation of the site is due to commence next week.

Troy Managing Director, Mr Ken Nilsson, said:

"Given the wide high-grade assay result from TRC089, the fact that the hole ended in mineralisation, and that it is located ~230 metres along strike from the previously known mineralisation arguably this is the most significant hole we have drilled thus far at Ohio Creek.

"To have identified that mineralisation extends along strike for ~950 metres in such a short period of time is quite outstanding.

"It is not only the extent of mineralisation at Ohio Creek that is exciting but also the grades and widths, much better than anything we have seen previously at either Smarts or Hicks, noting that significant free cashflow was derived from the mining of these pits.

"Shareholders should not overlook the fact that, in the northern part of our tenement area, which encompasses Gem Creek, Goldstar and Upper Itaki, we have thus far only tested three kilometres of more than sixteen or so kilometres of potential strike length within our tenement area.

"With a diamond drill rig due on site shortly, to be followed by a second RC rig, we fully expect the story here to only get better in the short term."

ENDS

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Table 1 – Ohio Creek Drilling Results

Ohio Creek Drilling results							
Hole	**Easting**	**Northing**	**Elevation (m)**	**Depth (m)**	**Azimuth**	**Dip**	**Peak Gold Assay Intervals**
TRC079	276343	630709	81	102	215	-55	NSR
TRC080	276369	630747	82	114	215	-55	NSR
TRC081	276391	630789	81	102	215	-55	NSR
TRC082	276402	630691	78	114	215	-55	2m at 0.94g/t gold from 70m
							2m at 1.56g/t gold from 87m
TRC083	276430	630725	77	96	215	-55	NSR
TRC084	276452	630766	73	90	215	-55	NSR
TRC085	275636	630819	87	90	215	-55	1m at 0.99g/t gold from 4m
							1m at 0.6g/t gold from 6m
							5m at 2.05g/t gold from 50m
TRC086	275655	630851	90	96	215	-55	1m at 0.79g/t gold from 11m
							1m at 3.18g/t gold from 29m
							1m at 0.61g/t gold from 90m
TRC087	275680	630887	84	96	215	-55	1m at 0.73g/t gold from 26m
TRC088	275704	630914	72	90	215	-55	NSR
TRC089	275711	630922	68	117	35	-55	1m at 0.54g/t gold from 17m
							11m at 5.08g/t gold from 73m
							7m at 3.21g/t gold from 87m
							20m at 3.74g/t gold from 97m
TRC090	276360	630326	77	133	35	-55	1m at 1.34g/t gold from 25m
							3m at 1.35g/t gold from 111m
							1m at 3.17g/t gold from 123m
TRC091	276344	630346	79	120	35	-55	3m at 1.19g/t gold from 6m
							1m at 0.58g/t gold from 36m
							1m at 2.25g/t gold from 115m
TRC092	276549	630567	66	96	215	-55	NSR
TRC093	276575	630609	75	78	215	-55	NSR
TRC094	276593	630635	81	78	215	-55	NSR
TRC095	276619	630672	82	78	215	-55	NSR
TRC096	276645	630708	75	78	215	-55	NSR

** Notes to table above:*

1. *Intervals calculate at a cut-off grade 0.5g/t gold with a maximum of 2m internal dilution*
2. *Intercepts are not true widths.*
3. *All holes are Reverse Circulation (RC) Drill Holes.*
4. *All reported intersections assayed at 1m sampled downhole intervals*
5. *NSR – No Significant Result*

Table 2 – Ohio Creek Trench Results

Ohio Creek Trench results							
Trench	**Easting**	**Northing**	**Elevation (m)**	**Length (m)**	**Azimuth**	**Dip**	**Peak Gold Assay Intervals**
TTR001A	276307	630536	64	61	213	9	5m at 4.97g/t gold from 22m
TTR002	276273	630584	59	99	216	6	2m at 1.21g/t gold from 80m
TTR012	276115	630769	62	40	35	15	1m at 0.87g/t gold from 16m
TTR013	276231	630607	68	97	215	4	1m at 1.03g/t gold from 90m
TTR014	276341	630524	64	100	215	10	3m at 1.14g/t gold from 0m
TTR014							1m at 1.95g/t gold from 14m
TTR014							1m at 0.93g/t gold from 25m
TTR014							**2m at 18.12g/t gold from 34m**
TTR014							1m at 0.83g/t gold from 39m
TTR014							1m at 1.8g/t gold from 74m
TTR014*	276321	630492	64	1	0	-90	**1m at 564.45g/t gold from 35m**

**This is a vertical channel in Trench TTR014 at about 35m – sampling flat dipping quartz – Sample taken of 1m interval.*

Notes to table above:

1. *Intervals calculate at a cut-off grade 0.5g/t gold with a maximum of 2m internal dilution*
2. *Intercepts are not true widths.*
3. *All samples are taken from trenches, along a 10cmx20cmx1m channel approx. 2m below surface.*
4. *All reported intersections assayed at 1m or composite 2m intervals.*
5. *Where flat dipping Quartz veins have been logged perpendicular 1m samples have been collected.*

Competent Person's Statements

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.

The information contained in this report referring to Exploration Results is extracted from the reports entitled 'Acquisition of Ohio Creek Prospect in Guyana' released on September 12 2018, 'Outstanding First-Pass Assay Results at Ohio Creek' released to the ASX on 7 November 2018, 'Further High Grade Assay Results at Ohio Creek' released on 12 December 2018 and 'New High Grade Assay Results from Ohio Creek; released on February 1 2019, and 'Outstanding Assay Results Continue at Ohio Creek', released on March 4 2019, all available to view on www.troyres.com.au or the ASX website under the 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 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.

Appendix 1: JORC Table

Guyana Karouni Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling Technique	Nature and quality of sampling (eg 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 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 (eg submarine nodules) may warrant disclosure of detailed information.	The Drilling program at the Ohio Prospect was commenced in September 2018 and is continuing. To the date of this announcement a total of 78 holes for 7,913m have been completed and had assays returned. 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). 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 (eg core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc).	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 Orbit Garant Drilling of Canada.
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 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) photography. The total length and percentage of the relevant intersections logged.	Logging of RC 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.
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. Trench samples were about 3-5kg in weight. 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 (eg 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 visited the site during August 2018. 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 50m to 100m. Samples have been composited to one-meter 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.	Most of the data in is drilled to either magnetic 215° 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. Gold mineralisation at Ohio Creek is associated with an interpreted north west trending shear zone and strong quartz veining in the weathered saprolite profile. The outcropping saprolite on the prepared drill pad shows foliation which is probably derived from sediment. It also confirms the in-situ nature of the formation. The saprolite profile tested during the drilling is typically 50 to 60 metres deep
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.

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 on a weighted average basis. The cut-off grade for mineralization is 0.5g/t gold.
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 (eg 'down hole length, true width not known').	The orientation of the mineralised zone has been established and the majority of the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner. However, due to topographic limitations some holes were drilled from less than ideal orientations.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	The appropriate plans, 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.	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. The Ground Magnetics survey work was performed on a grid cut at 100m line separation with 10m station intervals. 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) was used to complete the survey. The ground magnetic data was incorporated and levelled with the existing geophysical data from past surveys.
Further Work	The nature and scale of planned further work (eg tests for lateral extensions or large scale step out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further work program includes additional drilling, geological modelling, block modelling and ultimately resource estimation depending on the results received.