



TROY RESOURCES LIMITED

# QUARTERLY REPORT

FOR THE THREE MONTHS ENDED 31 MARCH 2019

## HIGHLIGHTS

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- **Gold production** for the **March 2019 quarter** was **13,333 ounces**
- Average head grade of ore treated for the quarter was 1.87 g/t Au with a recovery rate of 95.3%
- Sales revenue for the quarter was US\$18.4 million from the sale of 14,124 ounces of gold
- **AISC** for the quarter of **US\$1,239/oz** including the costs of the Smarts 3 Pit cutback
- The Ohio Creek Prospect now extends along strike for approximately 950 metres with significant results released during the quarter including:-
  - **TRC089** – 44 m @ 3.50 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; and
    - 20 m @ 3.74 g/t Au from 97 m
  - **TRC055** – multiple significant intersections including:
    - 4 m @ 59.73 g/t Au from 70 m including 1 m @ 221.48 g/t Au from 70 m; and
    - 7 m @ 4.18 g/t Au from 81 m
  - **TRC064** – multiple significant intersections including:
    - 2 m @ 64.86 g/t Au from 15 m including 1 m @ 118.60 g/t Au from 16 m;
    - 1 m @ 16.77 g/t Au from 26 m;
    - 7 m @ 22.80 g/t Au from 90 m;
    - 1 m @ 6.73 g/t Au from 99 m; and
    - 2 m @ 6.71 g/t Au from 105m
  - **TRC046:**
    - 1 m @ 64.48 g/t Au from 41 m
    - 4 m @ 5.38 g/t Au from 81 m
  - **TRC058** – 5 m @ 16.49 g/t Au from 44 m
  - **TRC076** – 3 m @ 18.31 g/t Au from 56 m
  - **TRC074** – 4 m @ 8.92 g/t Au from 78 m
- Loan repayments of **US\$4.50 million** were made during the quarter reducing the loan balance to **US\$3.69 million**



- Loan facility renegotiated such that outstanding debt is now repayable in two tranches, with the final tranche repayable by 30 September 2019
- Share Purchase Plan ("SPP") was completed during the quarter raising approximately \$1.6 million
- Cash and equivalents (gold inventories) totalled \$10.5 million at the end of the quarter
- All remaining gold hedging closed out
- Production guidance for the June 2019 quarter of 12,000 to 13,000 ounces will result in production for the 2018/19 financial year of between 58,000 and 60,000 ounces
- Production for the period July to December of 26,000 to 28,000 ounces is forecast. However, this takes into account no contribution from the Ohio Creek Prospect

Commenting on the results, Troy's Chief Executive Officer and Managing Director, Mr Ken Nilsson, stated:

*"Operations for the March Quarter, as measured by tonnes moved, ounces produced and operating costs were in line with expectation.*

*"It was good to see significant progress being made on the Smarts 3 cutback.*

*"Access to the higher grade Smarts 3 ore should impact favourably on production and cost metrics from July.*

*"What is most pleasing is the exploration success we continue to have at Ohio Creek.*

*"With gold mineralisation now extending for approximately 950 metres and still open in all directions, and having regard to the high grades, significant widths and variously shallow occurrences, we think Ohio Creek is highly likely to become a new mining operation in due course.*

*"We anticipate that the diamond drilling campaign that commenced in April will significantly add to our understanding of the geology at Ohio Creek and the occurrence of gold.*

*"We would expect that, within the June quarter, inaugural Resource modelling can commence.*

*"Shareholders can be certain that, as a part of this exercise, we will be seeking to identify a suitable location at Ohio Creek for a starter pit, hopefully, to supplement production from current Reserves in the latter half of this calendar year.*

*"I am also very encouraged by early results at Gem Creek, Upper Itaki and Kaburi Hills, substantial targets well worthy of considerable additional exploration effort in due course.*

*"Finally, how good is it to see the outstanding balance of the Investec facility now down to US\$3.69 million and with the agreement to vary the repayment schedule for the remaining balance of the loan, the additional free cashflow can be applied to accelerating our exploration effort.*

*"All in all, I believe shareholders should continue to be encouraged by this progress."*



## OPERATIONS

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

#### Results Summary

A summary of key operational parameters at Karouni for the March quarter and the two previous quarters is set out in the following table:-

Table 1: Quarterly and YTD Production & Costs Summary

Operations	September 2018 Quarter	December 2018 Quarter	March 2019 Quarter	9 Months to March 2019
<b>Open Pit Mining</b>				
Total mined (t)	1,142,663	1,475,319	<b>1,415,760</b>	<b>4,033,742</b>
Ore Mined (t)	248,344	239,424	<b>192,076</b>	<b>679,844</b>
Mine Grade (g/t)	2.08	2.10	<b>2.00</b>	<b>2.06</b>
<b>Mill Production</b>				
Processed (t)	219,324	207,947	<b>232,257</b>	<b>659,799</b>
Head Grade Gold (g/t)	2.79	2.21	<b>1.87</b>	<b>2.28</b>
Recovery Gold (%)	96.6	96.4	<b>95.3</b>	<b>96.2</b>
Gold Produced (oz.)	18,991	14,227	<b>13,333</b>	<b>46,551</b>
Gold Sold (oz.)	13,417	17,712	<b>14,124</b>	<b>45,253</b>
Cash Cost (US\$/oz.)	673	891	<b>822</b>	<b>779</b>
AISC (US\$/oz.)	824	1,141	<b>1,239</b>	<b>1,021</b>
Gold Price Realised (US\$/oz.) <sup>(1)</sup>	1,214	1,216	<b>1,304</b>	<b>1,243</b>

(1) Before impact of hedging.

During the quarter, 1,416,000 tonnes of material were mined including 192,076 tonnes of ore at an average grade of 2.06 g/t Au. Total mining volumes were lower than for the previous quarter due to decreased material movements in Hicks 1. The decrease was offset by commencement of the cutback of Smarts 3 pit. Mining of this pit began in January with 705,300 tonnes of waste mined during the quarter.

During the quarter, Smarts produced 6,376 tonnes of ore at 2.35 g/t Au whilst Hicks ore produced 187,700 tonnes at 1.99 g/t Au. As such, Hicks produced almost all of the ore for the quarter as compared to 72% for the previous quarter.

As at 31 March 2019, stockpiles of ROM and crushed ore encompassed 130,576 tonnes at an average grade of 1.19 g/t Au for 5,013 ounces. This is a decrease over the previous quarter as stockpiles are consumed during the cut back to Smarts 3.

During the quarter, 232,257 tonnes of ore were processed, a 12% increase over the previous quarter. The increase is due to less mill downtime, dryer weather conditions and processing a better ore mix with less clay material.

Gold recovery for the quarter was 95.3% as compared to 96.4% for the previous quarter.

**Gold production** for the quarter was **13,333 ounces**, a slight decrease on the 14,227 ounces achieved in the previous quarter. The quarter was affected by lower head grades as a result of the pit wall slip in October 2018 which curtailed mining of the higher grade Smarts 3 pit. The lower grade was offset in part by higher processing rates.

During the quarter, the Company's C1 operating costs were US\$821/oz as compared to US\$891/oz in the previous quarter. The decrease in unit operating cash costs is primarily due to a decrease in absolute operating costs and higher mill throughput rates for the quarter, partly offset by lower gold production. The C1 costs also exclude the costs of the Smarts 3 Pit cutback which are classified as Sustaining Capital and included in the AISC number below.

All-in-Sustaining-Costs ("AISC") for the March quarter were **US\$1,239/oz** as compared to US\$1,141/oz in the previous quarter. This includes US\$242/oz in respect of the Smarts 3 cutback.

Gold sold for the quarter was 14,124 ounces for total sales revenue of US\$18.4 million.

At the end of the quarter, the Company had 2,441 ounces in transit to the refinery.

A more detailed breakdown of costs is set out in the following table:-

**Table 2: Quarterly and YTD Cash Costs**

	September 2018 Quarter US\$/oz.	December 2018 Quarter US\$/oz.	March 2019 Quarter US\$/oz.	9 month to March 2019 US\$/oz.
Mining	318	426	<b>414</b>	<b>376</b>
Processing	279	363	<b>357</b>	<b>326</b>
Mine & General Administration	125	157	<b>132</b>	<b>136</b>
Mineral Inventory Movements	(49)	(55)	<b>161</b>	<b>10</b>
Stripping Movements Adjustments *	-	-	<b>(242)</b>	<b>(69)</b>
<b>C1 Cash Cost</b>	<b>673</b>	<b>891</b>	<b>822</b>	<b>779</b>
Refining and transport costs	4	8	<b>7</b>	<b>6</b>
Royalties	108	177	<b>121</b>	<b>118</b>
Insurance	10	13	<b>14</b>	<b>12</b>
Corporate general and administration costs	27	36	<b>33</b>	<b>31</b>
Mine Capital Development *	-	-	<b>242</b>	<b>69</b>
Capital - sustaining	3	17	-	<b>6</b>
<b>All-In Sustaining Cost (AISC)</b>	<b>825</b>	<b>1,141</b>	<b>1,239</b>	<b>1,021</b>

\* Costs of Smarts 3 Pit cutback which are excluded from C1 costs

The Company commenced mining of the Smarts 3 Phase 1 cutback in January. Mining efforts are focused in this area with a daily budget of 20,000 tpd of material movement. Some ore will be mined during the June quarter, but the majority of ore extraction will occur next financial year. Subject to some confirmatory drilling, the Smarts 3 Phase 2 cut-back will commence in the September quarter.

During the March quarter almost all ore mined was from the Hicks pits. The Hicks 2 pit is expected to be exhausted during May 2019, followed by Hicks 1 towards the end of the June quarter.

Production guidance for the June 2019 quarter is 12,000 to 13,000 ounces. This will result in production for the 2018/19 financial year of between 58,000 and 60,000 ounces.

Production guidance for the six months July to December 2019 is estimated to be within the range of 26,000 to 28,000 ounces. **This does not include any contribution from the Ohio Creek Prospect.**

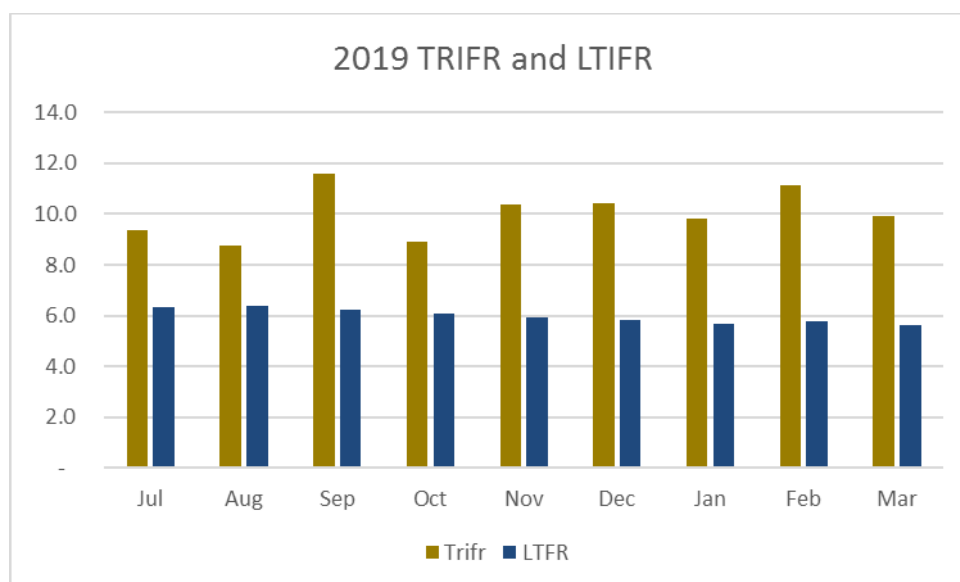
The Company expects to receive the final Larken and Spearpoint permits from the EPA by the end of April. Mining in Larken will commence immediately after approval is received.

The Company completed a Bio-diversity Study for the Ohio Creek Prospect during the quarter. Work continues to complete the background information required for the Environmental Impact Assessment.

Construction of an exploration camp commenced during the quarter and it is expected to be largely completed by the end of the June quarter.

## Health and Safety

The Total Recordable Injury Frequency Rate ("TRIFR") was 9.8 at the end of the quarter, overall steady for the year. The LTIFR is at 5.6, down from 6.3 at the beginning of the year.



**Table 3: TRIFR and LTIFR for 2018 year.**

## Environment

No reportable environmental incidents occurred during the quarter in accordance with Guyanese Environmental Protection Authority ("EPA") guidelines. Routine water and noise sampling did not show any significant anomalies.

An EPA audit completed during the quarter found no significant issues.

## Community

The Company's relationship with the local communities remains very strong. As at the end of the quarter, the Company employs around 40 Amerindians on site, representing approximately 10% of the total work force.

## **CASPOSO, ARGENTINA** (Troy 30% - Austral Gold Limited (ASX:AGD) (Manager) 70%)

### **Results Summary**

Troy holds a 30% equity interest in the Casposo Gold Mine ("Casposo") in Argentina which is managed by Austral Gold Ltd ("Austral").

Troy does not receive any direct share of production or contribute to costs during Austral's earn-in period.

As at the date of this release, the final operational statistics for Casposo for the March 2019 quarter have not been finalised by Austral.

Full results will be available in Austral's quarterly report due for release around 31 January 2019. On 4 April 2019, Austral advised that it was placing Casposo on care and maintenance.

This will have no accounting impact as Troy reduced the carrying value of its Casposo interest to zero in the 2017/18 financial year.

Troy will not be contributing funds towards care and maintenance costs at Casposo.

Austral also advised Troy during the quarter that it will not be exercising its option to acquire an additional 10% interest in the Casposo operation which expired on 31 March 2019. Therefore, Austral maintains its 70% interest and Troy now has a continuing 10% interest in Casposo. The other 20% interest in Casposo owned by Troy is still the subject of two further option arrangements, each to acquire a 10% interest and exercisable by Austral in January 2020 and January 2021 respectively. Austral has not advised its intention as regards these remaining options.



## EXPLORATION

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

#### Overview

Exploration focus during the Quarter was on the drilling of exploration and infill targets at the Ohio Creek discovery, trench sampling at Ohio Creek, auger sampling on the adjacent NW Gem Creek target and short reconnaissance mapping campaigns at Upper Itaki and Kaburi Hill's Prospects.

The Reverse Circulation ("RC") drilling campaign at Ohio Creek continued to return promising results with very high grade intercepts. The best gold intercept in RC drill holes returned 1 m @ 221.48 g/t in hole TRC055 from 70 metres. The best sample from a trench in a vertical channel over a flat dipping quartz vein returned 1 m @ 564.45 g/t in TTR015 from surface.

The NW Gem Creek auger program also returned good gold results, matching with the interpreted MgO basalts. It is interpreted to be the continuation of the main Goldstar – Gem Creek trend. The mapping at Gem Creek confirmed strong quartz float and workings in location which were interpreted from historic maps where high MgO basalts and shear zones are expected.

The first reconnaissance mapping in Upper Itaki confirmed the occurrence of mafic rocks and the existence of the south-western and north-eastern granitic intrusives, thus confirming the conceptual model. Further field mapping and sampling is scheduled to be carried out in the June quarter.

A map illustrating Troy's ground position, identifying Ohio Creek, Gem Creek and Upper Itaki Prospects as well as the Karouni Mill, is set out in Figure 1.

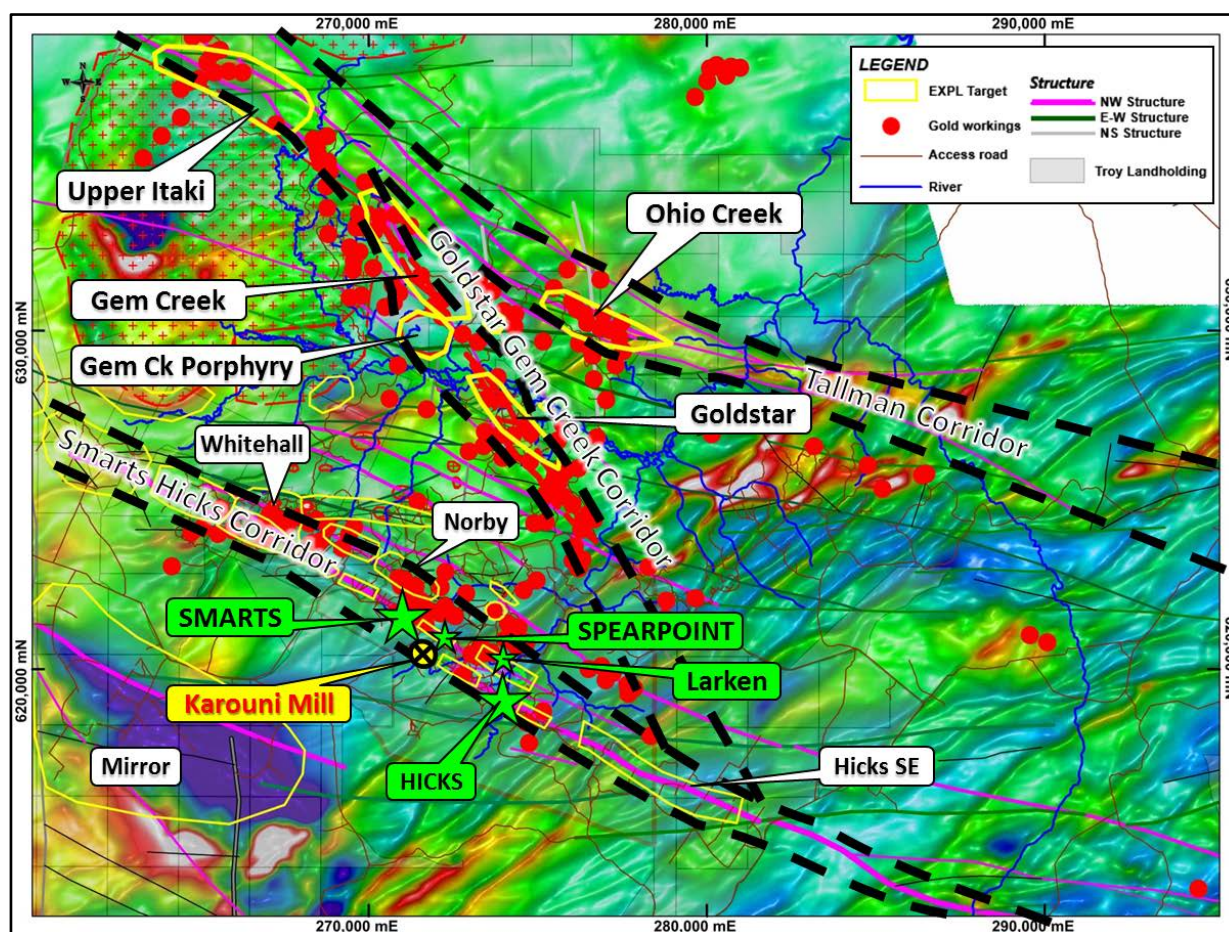


Figure 1 – Troy's tenement position including Ohio Creek, Gem Creek Prospects and the Karouni Mill.

### Ohio Creek Prospect

Ohio Creek is located within the north eastern sector of Troy's tenement holdings and in close vicinity to several other highly prospective, underexplored targets including Gem Creek, Goldstar and Upper Itaki, each of which is located only approximately 10 kilometres from the Karouni processing facility.

During the quarter, Troy completed Phase 2 and commenced Phase 3 of its RC drilling campaigns at Ohio Creek. Phase 2 drilling was designed for 45 RC holes with individual hole depths of between 80 and 140 metres. Drilling infilled the NW extension of Phase 1 drilling towards the NW from the Tallman Pit. Phase 2 drilling extended the mineralised zone for an additional 140 metres to the NW. For the quarter 26 RC holes totalled 2,624 metres were drilled to complete the Phase 2 campaign in mid-February. The drilling program continued to return excellent gold values in more than 50% of the holes.

With the successful completion of Phase 2, the Phase 3 step out drilling program was commenced. The Phase 3 program was designed to extend mineralisation to the NW and the SE with allowance for the interpreted offsets of the mineralisation. The Phase 3 program is planned to include 46 RC drill holes with depths of between 70 and 100 meters.

During the quarter, 21 RC holes for a total of 2,119 metres of the Phase 3 program were completed.

The total drilling during the Quarter for both campaigns equates to 47 RC holes for a total of 4,743 metres.

At the end of the Quarter, assay results for all Phase 2 RC holes and for the twenty one completed holes of the Phase 3 drill campaign had been received.

Gold mineralisation at Ohio Creek now extends for approximately 950 metres to the NW of the Tallman Pit. Currently, the mineralisation is thought not to be one continuous zone, but more likely to be in several zones on a NW trend with step overs due to displacement of the mineralised trend.

A map illustrating drill hole locations and key assay results from all holes drilled thus far is set out as Figure 2 (as well as in Annexure 1 at the end of this report).

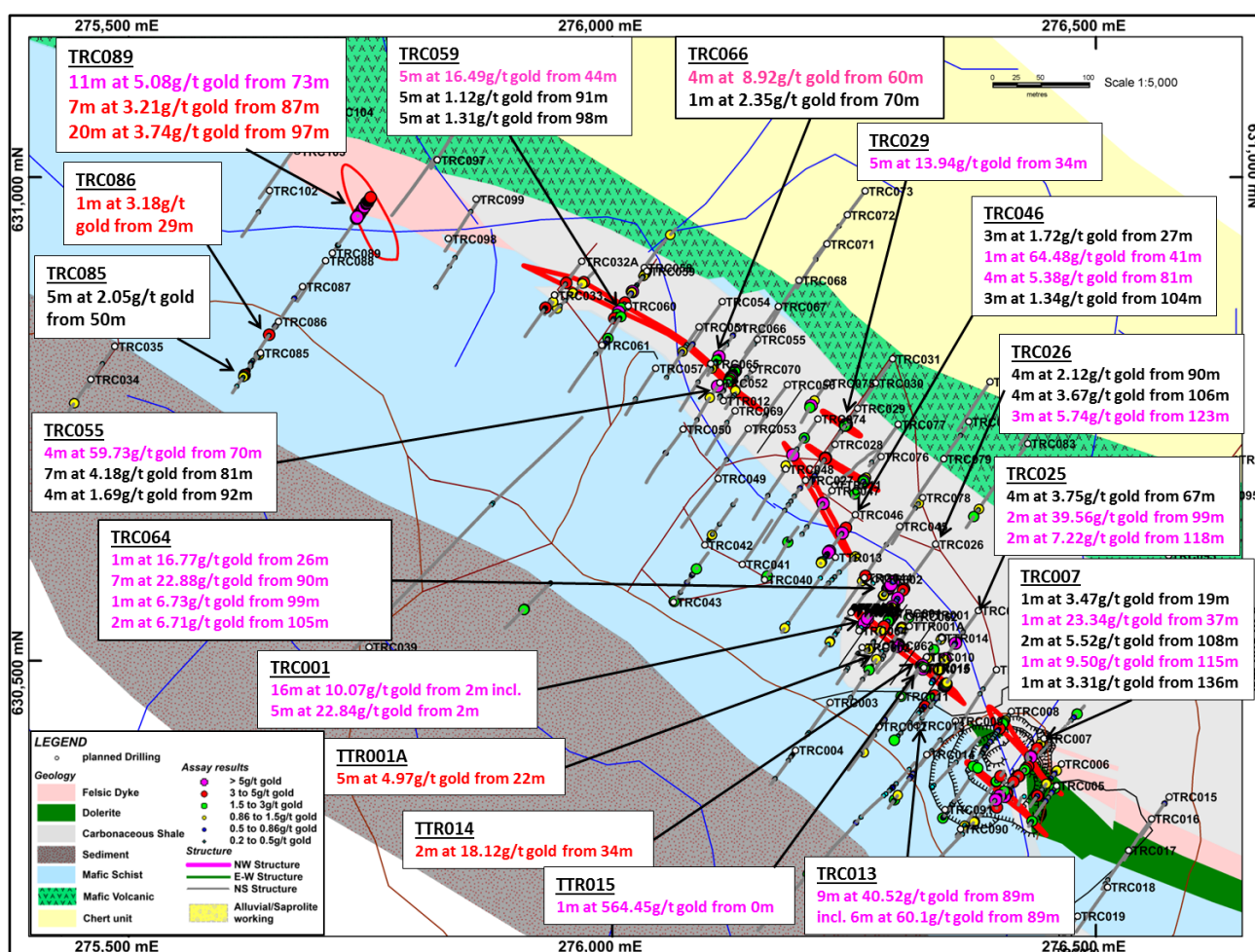


Figure 2 – Geological map illustrating drill hole locations and key assay results from holes reported upon End of Quarter.

In April, a diamond drilling campaign commenced at Ohio Creek. It is expected that this campaign will greatly assist in the understanding of the geological structures and gold occurrences at Ohio Creek.

The geology of the region is mainly basalts and andesite with, in the contact into schist, younger laminated sediments/shales and probably a chert unit to the east. Several felsic, intermediate and mafic dyke intrusions have been noted. One felsic to intermediate intrusion intersected in TRC089 returned excellent results of **44 m at 3.50 g/t Au**. Follow up drilling has indicated a possible change in orientation. Therefore, the interpreted orientation needs to be tested for the Karouni common N-S



orientation. TRC097 and TRC100 were drilled about 30 metres off section and did not return significant intercepts which also suggest a change in direction or a jog which is prevalent.

A geological cross section from TRC085 to TRC089 and TRC097 is illustrated in Figure 3.

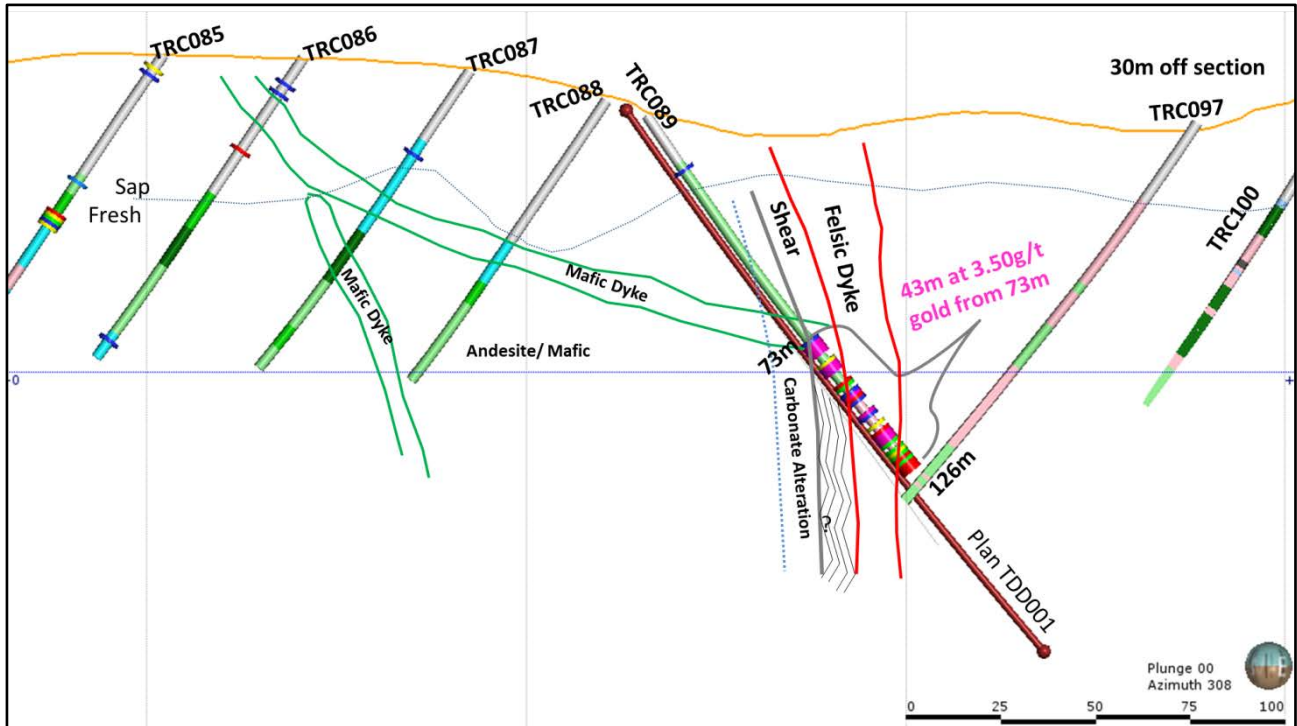


Figure 3 – Geological cross section illustrating key assay results from TRC089.

Hole TRC089 is interpreted to have intersected a shear zone with strong carbonate alteration with, 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. Several holes drilled to the SE intersected the felsic intrusive but did not return assays as high as for TRC089. It is believed that the hole intersected N-S mineralisation, which is the main driver of gold mineralisation in the Smarts and Hicks deposits. After the infill drilling program in the potential resource areas is completed, the N-S orientation will be drill tested.

In hole TRC064, mineralisation was encountered in five zones commencing at shallow depth with a best intercept of 10 m @ 16.69 g/t Au from 90 metres. The hole was drilled only 20 metres to the north-west of TRC001, the first hole drilled at Ohio Creek by Troy, where an assay result of 16 m @ 10.07 g/t Au from 2 metres was recorded.

A cross section which encompasses TRC001 and TRC064 is set out as Figure 4.

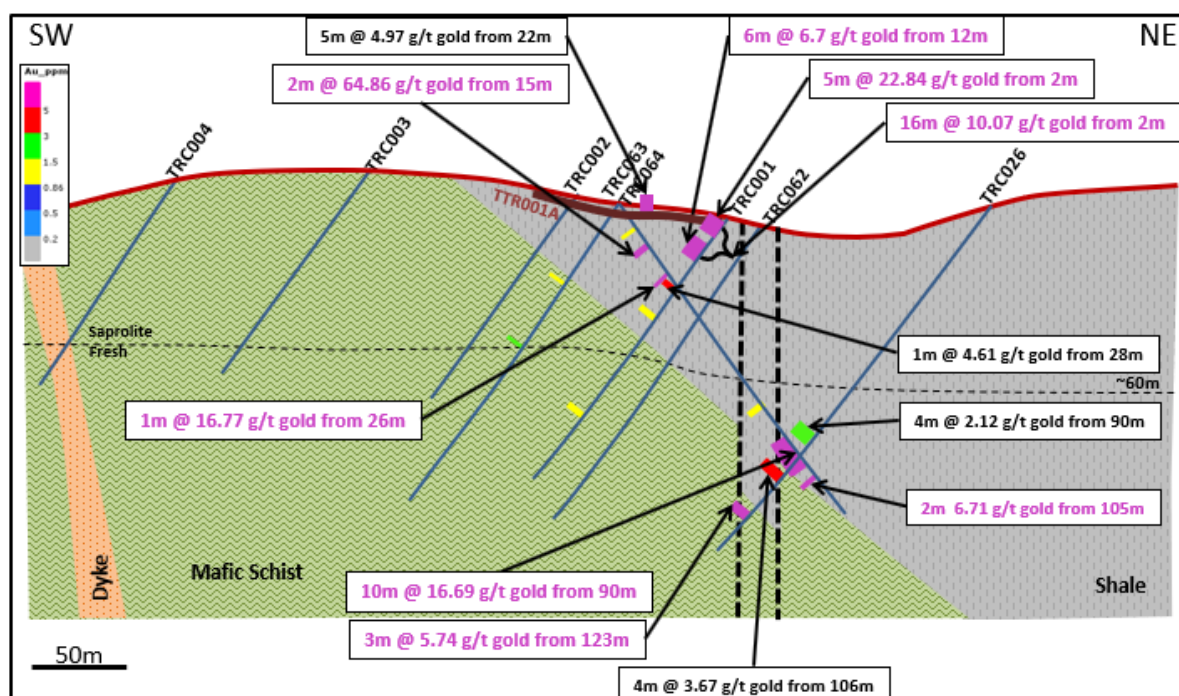


Figure 4 – Cross section showing relationship of TRC001 and TRC064.

During the Quarter, six long trenches have been excavated and sampled. Ten vertical, 1 metre channels in the trenches along a flat dipping quartz vein were sampled, with some returning very high grade gold.

Sample TTR015, which was cut perpendicular to a flat dipping quartz vein and which had visible gold over a width of approximately 25 cm, returned an assay result of **1 m @ 564.45 g/t Au from surface**.

Significant results from trenching are listed in Annexure 2 at the end of this report.

Key RC drilling results from the Ohio Creek Prospect released during the quarter include:-

- **TRC089 – 44 m @ 3.50 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; and
  - 20 m @ 3.74 g/t Au from 97 m
- **TRC055 – multiple significant intersections** including:
  - 4 m @ 59.73 g/t Au from 70 m including 1 m @ 221.48 g/t Au from 70 m; and
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  - 2 m @ 64.86 g/t Au from 15 m including 1 m @ 118.60 g/t Au from 16 m;
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- TRC058 – 5 m @ 16.49 g/t Au from 44 m
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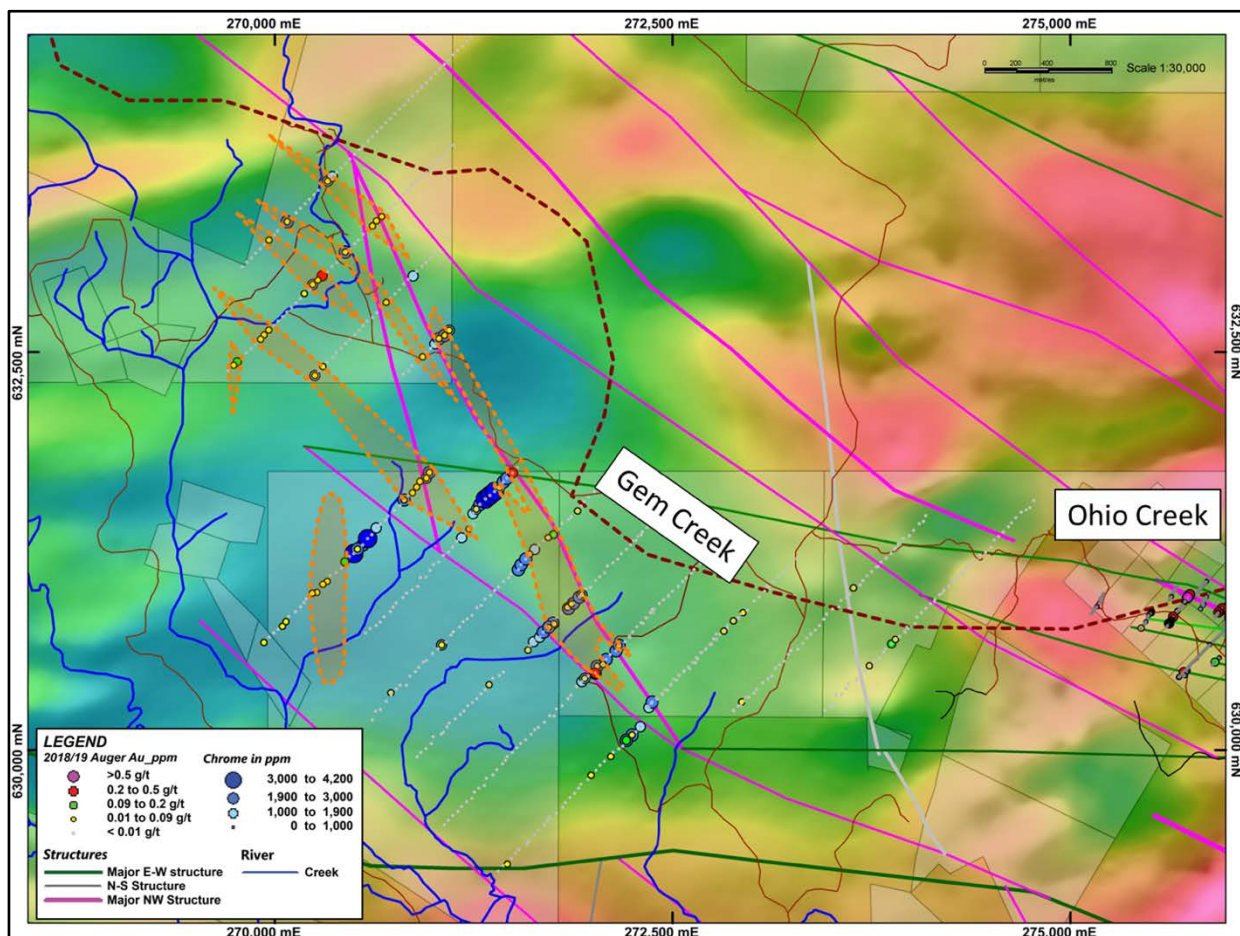
### **NW Gem Creek Prospect**

During the quarter, a gridded auger soil sampling program commenced over the prospective Gem Creek target. The program was designed on a 400 metre by 40 metre grid with azimuth 45 degrees (NE) line orientation. The program sampled a horizon from 0.3 to 1 metre below the surface. The north eastern part of the prospect is covered by a thick and very hard duricrust. Observations suggest that the crust is not transported and samples were taken where possible at these locations.

Each sample has been analysed by the in-house XRF to identify favourable stratigraphy such as high MgO, titanium and iron. All samples were sent to the external laboratory for a fire assay with AAS finish for gold.

The assays returned several areas with anomalous gold values. The anomalies are conformable to the NW trending high chrome units identified with the handheld pXRF. One zone with anomalous gold values is interpreted to be on or close to the contact of the granitic intrusion to the west.

The map set out below in Figure 5 shows the auger program with results and anomalies on the airborne magnetic map.



**Figure 5: Auger soil sampling Gem Creek Prospect – gold results**



First pass RC drilling over the prospect is planned to commence in late May depending on the progress at Ohio Creek and drill rig availabilities.

### **Upper Itaki**

The first reconnaissance mapping in Upper Itaki confirmed the occurrence of mafic rocks and the existence of the south-western and north-eastern granitic intrusives. Therefore, the conceptual model is proven and further field mapping and sampling will be carried out. The mafic units are likely to be a basalt or andesite which is a package of the lower volcanic sequence.

During reconnaissance work it was noticed that the area was covered partly by thick duricrust and partly sand. A soil sampling or scout drilling program is planned to penetrate the duricrust and sand cover. Historical, intensive artisanal mining of the creek systems down to the saprolite layer and beyond have been mapped.

Additional field work in Upper Itaki and Kaburi Hill's is planned and will commence as soon as the crew become available.



## FINANCIAL INFORMATION

At the end of the quarter, the Company had total liquidity of \$10.5 million, including available cash of \$4.0 million and gold inventories at market value of \$6.5 million.

On 3 January 2019 the Company completed a share placement. A Share Purchase Plan ("SPP") was completed on 8 March 2019 (refer to the section on "Capital Structure" below for more details).

Key movements in cash flow are illustrated in Figure 6 below:-

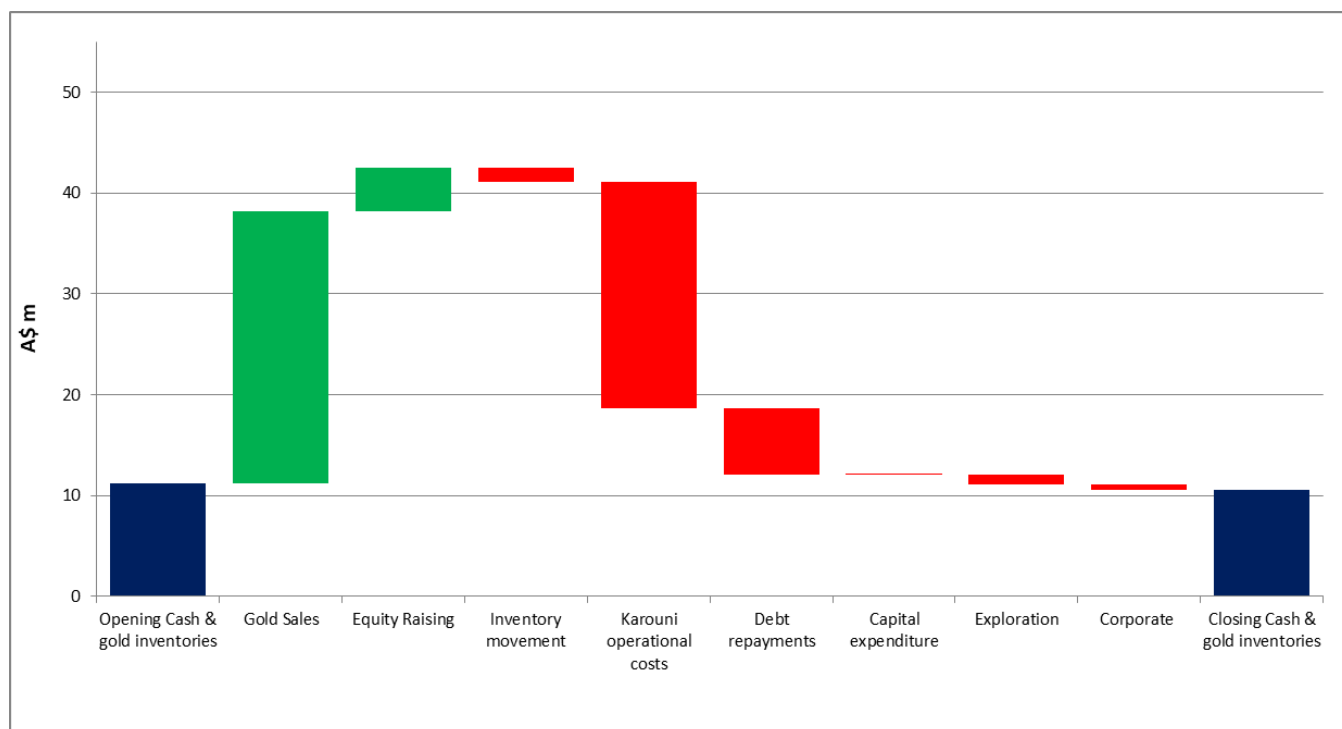


Figure 6: March 2019 Quarter Cash Movements

**Notes:**

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

### Debt Facility

The Company reached agreement with Investec to amend the repayment schedule for its Syndicated Debt Facility ("Facility").

The Facility repayment schedule was changed such that the then remaining US\$5.19 million would be repaid in 3 instalments to be fully repaid by 30 September 2019 instead of March 2019 as was previously scheduled. An amount of **US\$3.0 million** was paid to Investec in **early January 2019** and a further **US\$1.5 million in March 2019**.



The revised repayment schedule is as follows:-

Date	Previous Repayment Schedule		Amended Repayment Schedule	
	Facility Limit (US\$'000)	Repayment (US\$'000)	Facility Limit (US\$'000)	Repayment (US\$'000)
Loan Balance	5,192		5,192	
31 March 2019	-	-5,192	<b>3,692</b>	-1,500
28 June 2019			1,792	-1,900
30 September 2019			-	-1,792

The outstanding amount under the loan as at 31 March 2019 is **US\$3.692 million**.

### Hedging

The Company closed out its hedging positions during the quarter and is now hedge free.

### Exploration Expenditure

Exploration expenditure incurred during the quarter was \$0.97 million.

### Capital Expenditure

Expenditure incurred in relation to plant and equipment and sustaining capital at Karouni during the quarter was \$0.02 million. This excludes new equipment leases.

## CORPORATE

### Share Placement

In late December 2018, the Company announced a share placement at a price of \$0.105 per share which raised approximately \$2.76 million (before costs) and resulted in the issue of 26,284,808 shares. Whilst proceeds of the placement were partly received by the end of December, the placement was not completed until January 2019 and the new shares were issued in January 2019.

All proceeds from the issue have been included in the cash inflows in the March 2019 quarter.

### Shareholder Purchase Plan (SPP)

On 24 December 2018, the Company announced the launch of an SPP to provide the opportunity for existing eligible shareholders to add to their holdings by acquiring new shares in the Company at the same price as the investors who participated in the share placement.

The offer document was despatched on 21 January 2019.

The SPP closed on 8 March 2019 raising \$1,611,970 at a price of 10.5 cents per share. A total of 15,352,247 shares were issued as a result of the SPP.



## Capital Structure

**Table 4: Equity Structure as at 31 March 2019**

Issued Capital (as at 31 March 2019)	
Ordinary Shares	503,063,768
Options (\$0.13 exercise price; final expiry 30 September 2019)	27,780,000

## Directors

**Peter Stern**, Non-Executive Chairman  
**Ken Nilsson**, CEO and Managing Director  
**John Jones AM**, Non-Executive Director  
**Richard Beazley**, Non-Executive Director

## ENDS

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## Competent Person's Statements

*The information contained in this report referring to Exploration Results at Ohio Creek is extracted from the announcements entitled "New High-Grade Assay Results from Ohio Creek" released on 1 February 2019, "Outstanding Assays Results Continue at Ohio Creek" released on 4 March 2019 and "Outstanding Assay Results at Ohio Creek Extend Strike Length of Known High-Grade Mineralisation to 950 Metres" released on 19 March 2019 all of 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 announcement.*



## Annexure 1 – Ohio Creek Drilling Results

Ohio Creek Drilling results							
Hole	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip	Peak Gold Assay Intervals
TRC035	275485	630825	83	87	215	-55	NSR
TRC036	275163	630900	83	102	215	-55	NSR
TRC037	275198	630944	83	99	215	-55	NSR
TRC038	275210	630986	92	82	215	-55	NSR
TRC039	275748	630514	74	96	215	-50	1m at 0.85g/t gold from 32m 1m at 0.85g/t gold from 83m
TRC040	276157	630584	88	111	35	-55	4m at 0.99g/t gold from 5m 2m at 1.15g/t gold from 78m
TRC041	276134	630600	78	96	35	-55	NSR
TRC042	276096	630620	78	100	35	-55	1m at 1.01g/t gold from 22m
TRC043	276063	630561	82	108	35	-55	1m at 2.52g/t gold from 1m 1m at 1.81g/t gold from 72m
TRC044	276261	630586	63	84	215	-55	1m at 0.88g/t gold from 7m
TRC045	276297	630639	69	108	215	-55	1m at 4.98g/t gold from 105m
TRC046	276251	630651	65	108	215	-55	3m at 1.72g/t gold from 27m 1m at 64.48g/t gold from 41m 4m at 5.38g/t gold from 81m 3m at 1.34g/t gold from 104m
TRC047	276227	630676	70	99	215	-55	3m at 2.27g/t gold from 27m
TRC048	276179	630698	66	108	215	-55	NSR
TRC049	276109	630689	64	108	215	-55	NSR
TRC050	276073	630739	67	111	215	-55	1m at 0.63g/t gold from 51m
TRC051	276090	630845	66	105	215	-55	2m at 1.04g/t gold from 52m
TRC052	276111	630787	67	110	215	-55	1m at 33.42g/t gold from 7m 1m at 1.14g/t gold from 32m
TRC053	276141	630740	65	99	215	-55	NSR
TRC054	276101	630889	71	99	215	-55	2m at 1.04g/t gold from 52m 4m at 59.73g/t gold from 70m incl. 1m at 221.48g/t Gold from 70m
TRC055	276132	630829	75	132	215	-55	1m at 1.38g/t gold from 78m 7m at 4.18g/t gold from 81m 4m at 1.69g/t gold from 92m 1m at 0.70g/t gold from 125m
TRC056	276172	630781	76	108	215	-55	NSR
TRC057	276047	630812	66	96	215	-55	NSR



TRC058	276039	630905	62	100	35	-55	1m at 1.16g/t gold from 70m
							13m at 0.78g/t gold from 1m
							5m at 16.49g/t gold from 44m
							1m at 3.18g/t gold from 67m
TRC059	276036	630903	63	110	215	-55	1m at 2.83g/t gold from 78m
							1m at 8.09g/t gold from 86m
							5m at 1.12g/t gold from 91m
							5m at 1.31g/t gold from 98m
							1m at 1.5g/t gold from 24m
TRC060	276017	630867	69	100	215	-55	2m at 1.06g/t gold from 70m
							1m at 0.62g/t gold from 80m
TRC061	275989	630826	73	102	215	-55	NSR
							1m at 2.66g/t gold from 2m
TRC062	276308	630546	65	114	215	-55	2m at 2.81g/t gold from 25m
							1m at 0.63g/t gold from 29m
							1m at 0.63g/t gold from 30m
TRC063	276283	630516	69	114	215	-55	1m at 1.51g/t gold from 54m
							1m at 1.84g/t gold from 8m
							2m at 64.86g/t gold from 15m
							1m at 16.77g/t gold from 26m
							1m at 0.70g/t gold from 34m
TRC064	276255	630531	70	120	35	-55	3m at 1.03g/t gold from 75m
							7m at 22.88g/t gold from 90m
							1m at 6.73g/t gold from 99m
							2m at 6.71g/t gold from 105m
TRC065	276102	630807	68	102	215	-55	NSR
							1m at 0.67g/t gold from 16m
TRC066	276130	630844	74	102	215	-55	4m at 8.92g/t gold from 60m
							1m at 2.35g/t gold from 70m
							2m at 0.85g/t gold from 87m
TRC067	276172	630867	77	102	215	-55	NSR
TRC068	276193	630894	77	88	215	-55	NSR
TRC069	276127	630759	65	96	215	-55	NSR
TRC070	276145	630802	74	90	215	-55	NSR
TRC071	276222	630931	78	90	215	-55	NSR
TRC072	276243	630961	75	100	215	-55	NSR
TRC073	276262	630986	70	84	215	-55	NSR
							2m at 1.27g/t gold from 41m
TRC074	276212	630750	75	114	215	-55	1m at 15.38g/t gold from 78m
							1m at 1.29g/t gold from 102m



							1m at 1.00g/t gold from 40m
TRC075	276222	630787	78	90	215	-55	1m at 14.06g/t gold from 51m
							1m at 1.52g/t gold from 56m
							1m at 1.26g/t gold from 49m
TRC076	276278	630711	78	96	215	-55	3m at 18.31g/t gold from 56m
							1m at 1.58g/t gold from 87m
TRC077	276296	630745	80	90	215	-55	NSR
TRC078	276321	630669	76	102	215	-55	1m at 1.23g/t gold from 12m
TRC079	276343	630709	81	102	215	-55	NSR
TRC080	276369	630747	82	114	215	-55	NSR
TRC081	276391	630789	81	102	215	-55	NSR
							2m at 0.94g/t gold from 70m
TRC082	276402	630691	78	114	215	-55	2m at 1.56g/t gold from 87m
							NSR
TRC083	276430	630725	77	96	215	-55	NSR
TRC084	276452	630766	73	90	215	-55	NSR
							1m at 0.99g/t gold from 4m
TRC085	275636	630819	87	90	215	-55	1m at 0.60g/t gold from 6m
							5m at 2.05g/t gold from 50m
							1m at 0.79g/t gold from 11m
TRC086	275655	630851	90	96	215	-55	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
							1m at 0.54g/t gold from 17m
TRC089	275711	630922	68	117	35	-55	11m at 5.08g/t gold from 73m
							7m at 3.21g/t gold from 87m
							20m at 3.74g/t gold from 97m
							1m at 1.34g/t gold from 25m
TRC090	276360	630326	77	133	35	-55	3m at 1.35g/t gold from 111m
							1m at 3.17g/t gold from 123m
							3m at 1.19g/t gold from 6m
TRC091	276344	630346	79	120	35	-55	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
TRC097	275818	631022	66	126	215	-55	NSR
TRC098	275849	630934	62	96	215	-55	NSR



TRC099	275866	630982	67	120	215	-55	NSR
TRC100	275846	631059	81	108	215	-55	NSR
TRC101	275878	631093	93	102	215	-55	NSR
TRC102	275648	630985	76	100	215	-55	NSR
TRC103	275672	631031	86	114	215	-55	NSR
TRC104	275692	631067	83	108	215	-55	NSR
TRC105	275563	631008	80	95	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

## Annexure 2 – Ohio Creek Trench Results

Ohio Creek Trench results							
Trench	Easting	Northing	Elevation (m)	Depth (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 1.80g/t gold from 74m
TTR015*	276321	630492	64	1	0	-90	1m at 564.45g/t gold from 0m

\*TTR15 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.