TROY RESOURCES LIMITED

QUARTERLY REPORT

FOR THE THREE MONTHS ENDED 30 JUNE 2019

HIGHLIGHTS

- **Gold production** for the **June 2019 quarter** was **11,567 ounces**, bringing production for the **2018/19 financial year to 58,118 ounces** (within guidance)
- Average head grade of ore treated for the quarter was 1.64 g/t Au with recovery rate of 96.2%
- Sales revenue for the quarter was US$16.4 million from the sale of 12,545 ounces of gold
- **AISC**, including the costs of the Smarts 3 Pit cutback, was **US$1,390/oz for the quarter**, and **US$1,095/oz for the full year**
- At Ohio Creek:
    - Main gold mineralised trend is now of a length of approximately 950 metres
    - Continuing high-grade assay results from infill drilling to the immediate north-west of the Tallman Pit support this location as a possible site for the establishment of a test pit
    - Technical evaluation of this possible test pit area – including metallurgical test-work, resource modelling and waste dump location studies – has commenced
    - Geotechnical and hydrological works to commence on site shortly
    - Gold mineralisation identified to the immediate south of the Tallman Pit, possibly representing the discovery of a new mineralised structure
    - Recovery and evaluation of diamond drill core has added considerably to the understanding of geological controls including directional trends, lithology and structure
    - Satellite camp able to accommodate 32 personnel at any one time is now operational
    - Haul road to the Karouni Mill expected to be completed by end October
- Loan repayment of US$1.9 million made during the quarter **reducing the loan balance to US$1.792 million**, to be repaid on 30 September 2019
- 89 million **shares placed** at 8.5 cents per share, **raising $7.57 million** before costs, with M&G Investments emerging as the Company's largest shareholder with approximately 12.6%
- **Cash and equivalents** (gold inventories) totalled $**13.04 million** at the end of the quarter

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

"The June quarter, even though slightly below expectation, can be regarded as successful in view of the effects of what turned out to be the highest rainfall period since monitoring started in 2013 with rainfall during May of 450 mm and June of 535 mm or a total of approximately 1 metre of water in 2 months.

"There were a number of significant results returned from exploration which increased the geological/structural knowledge of the Ohio Creek Prospect. This has obviously increased the confidence of delineating and exploiting the area which has encouraged accelerated work on modelling and planning for mining with various technical consultants now engaged.

"A target date has been set for all of these activities to enable mining of a test pit plus some trial mining to provide data for processing to gauge the need or otherwise to modify the processing plant. The initial target date for all external work is set for end of October but that, of course, depends on any issues or delays encountered from the technical work, ie a need for more drilling and so on.

"During the quarter, the Company identified the need for infill drilling of an extension to Hicks 1 pit, previously known as Hicks 0. This area, which has a Mineral Resource but required additional drilling of the near surface mineralisation, has the best near term probability to provide additional ore to the plant. Remaining drilling in this area is expected to be completed during August.

"All sections of the operation in Guyana have performed well over the 3 months with increasing confidence in the project. Processing is generally in line with design capacity with no major issues. Work force stability is good with no significant issues and Company procedures are working well with safety performance continually improving and significant training initiatives have been implemented. The Company is currently tackling the risk of Malaria and Dengue Fever particularly in the Ohio Creek area, where we are implementing medical and mechanical methods such as fogging.

"Expenditure on exploration has increased significantly during the quarter compared to the past thanks to the increased funding and the benefits are clear and evident. In a general sense the cost saving programs are continuing and have the support from our suppliers and work force.

"Moving forward, all efforts are focused on proving up Ohio Creek, converting the Hicks extension to Ore Reserve status, lifting the Gold Star resource classification plus strike extension at Ohio Creek. In addition, completing the modelling work for Ohio Creek, the Hicks extension and the work required to achieve an early start to mine those areas.

"The Company remains in compliance with all regulatory requirements and continues to enjoy a good relationship with the Government and in particular with GGMC (the Department of Mines) and EPA to continue to achieve the best possible results in terms of OHS, mining practices and environmental compliance."

OPERATIONS

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

Results Summary

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

Operations	September 2018 Quarter	December 2018 Quarter	March 2019 Quarter	June 2019 Quarter	12 Months to June 2019
Open Pit Mining					
Total mined (t)	1,142,663	1,475,319	1,415,760	**1,590,615**	**5,624,221**
Ore Mined (t)	248,344	239,424	192,076	**131,820**	**811,664**
Mine Grade (g/t)	2.08	2.10	2.00	**2.02**	**2.06**
Mill Production					
Processed (t)	219,324	207,947	232,257	**228,401**	**888,198**
Head Grade Gold (g/t)	2.79	2.21	1.87	**1.64**	**2.11**
Recovery Gold (%)	96.6	96.4	95.3	**96.2**	**96.2**
Gold Produced (oz.)	18,991	14,227	13,333	**11,567**	**58,118**
Gold Sold (oz.)	13,417	17,712	14,124	**12,545**	**57,798**
Cash Cost (US$/oz.)	673	891	822	**794**	**782**
AISC (US$/oz.)	824	1,141	1,239	**1,390**	**1,095**
Gold Price Realised (US$/oz.) (1)	1,214	1,216	1,304	**1,307**	**1,257**

Table 1: Quarterly and YTD Production & Costs Summary (1) Before impact of hedging.

During the quarter, 1,590,615 tonnes of material were mined including 131,820 tonnes of ore at an average grade of 2.02 g/t Au. Total mining volumes were higher than for the previous quarter due to increased waste movements from the Smarts 3 Phase 1 cutback.

During the quarter, mining in Smarts produced 26,084 tonnes of ore at a grade of 2.52 g/t Au and 88,482 tonnes of ore from Hicks grading 1.86 g/t Au. Mining in Hicks 1 and 2 was suspended in June due to the rainy season. Mining in these pits will resume late in the first quarter or early in the second quarter of the 2020/21 year.

During the quarter, mining began in the Larkin Pit. Total ore production from Larkin was 17,253 tonnes at 2.06 g/t Au.

The slower than planned cut back of Smarts 3 has pushed delivery of ore further out but provided 26,000 tonnes of ore at 2.52 g/t Au during the quarter.

A small additional pit was delineated at the boundary between Smarts 2 and 3 with development and mining of ore planned for July and August. The access to the higher grades and volumes from Smarts 3 is expected to increase significantly over coming months.

As of 30 June 2019, the stockpiles of ROM and crushed ore were 39,261 tonnes at 1.41 g/t Au. The decrease in the stockpiles was due to ore being milled in order to make up the deficit in ore mining.

This was expected as the Hicks pits are near the end of their life and the main ore from the Smarts 3 expansion is not anticipated to be reached until sometime in the December quarter.

Troy has an additional 341,912 tonnes grading 0.57 g/t Au of mineralized waste. This material will be processed once the main stockpiles are exhausted in the September quarter.

During the quarter, 228,401 tonnes of ore were processed which represents a small decrease from the previous quarter. The milled grade was lower due to milling of the lower grade ore stockpiles.

Gold recovery for the quarter was 96.2% as compared to 95.3% for the previous quarter.

Gold production for the **quarter** was **11,567 ounces,** slightly below the guidance of 12,000 to 13,000 ounces. The quarter was affected by lower head grades as a result of processing lower grade stockpiles.

Gold production for the **2018/19 financial year** was **58,118 ounces** which was within the guidance range of 58,000 to 60,000 ounces.

	September 2018 Quarter	December 2018 Quarter	March 2019 Quarter	June 2019 Quarter	12 month to June 2019
	US$/oz.	US$/oz.	US$/oz.	US$/oz.	US$/oz.
Mining	318	426	414	**452**	**392**
Processing	279	363	357	**411**	**343**
Mine & General Administration	125	157	132	**150**	**139**
Mineral Inventory Movements	(49)	(55)	161	**178**	**43**
Stripping Movements Adjustments *	-	-	(242)	**(397)**	**(135)**
C1 Cash Cost	673	891	822	**794**	**782**
Refining and transport costs	4	8	7	**8**	**6**
Royalties	108	177	121	**138**	**122**
Insurance	10	13	14	**17**	**13**
Corporate general and administration costs	27	36	33	**35**	**32**
Mine Capital Development *	-	-	242	**397**	**135**
Capital - sustaining	3	17	-	**1**	**5**
All-In Sustaining Cost (AISC)	825	1,141	1,239	**1,390**	**1,095**

Table 2: Quarterly and YTD Cash Costs

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

During the quarter, the Company's C1 operating costs were US$794/oz as compared to US$822/oz in the previous quarter. The decrease in unit operating cash costs is primarily due to a decrease in ore mining due to increased focus on the Smarts 3 pit cutback, which is classed as Sustaining Capital works and included in the All-in-Sustaining-Costs ("AISC") number, partly offset by lower gold production.

AISC for the June quarter was **US$1,390/oz** as compared to US$1,239/oz in the previous quarter. This includes US$397/oz in respect of the Smarts 3 cutback (US$242/oz in March).

AISC for the 2018/19 year was **US$1,095/oz**.

Gold sold for the quarter was 12,545 ounces for total sales revenue of US$16.4 million.

At the end of the quarter, the Company had 1,600 ounces in transit to the refinery.

Health and Safety

The Total Recordable Injury Frequency Rate ("TRIFR") was 10.0 at the end of the quarter, down from 10.8 in the previous quarter. The LTIFR is at 5.6, down from 6.3 at the beginning of the year. There were two (2) minor Lost Time accidents during the quarter.

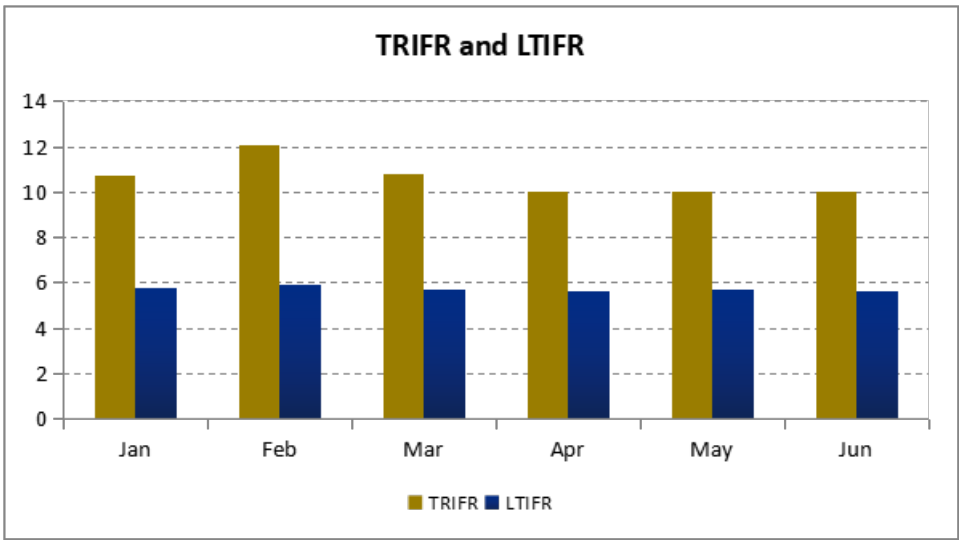

Table 3: TRIFR and LTIFR for 2019.

Environment

During the quarter, there were no environmental incidents that required reporting 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 June 2019 quarter have not been finalised by Austral.

Full results will be available in Austral's quarterly report due for release around 31 July 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.

As advised on 4 April 2019, Troy will not be contributing funds towards care and maintenance costs at Casposo.

EXPLORATION

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

Overview

The exploration focus during the quarter was resource drilling and drilling of extension targets at Ohio Creek Prospect, near mine drilling in the Hicks 1 pit extension, auger sampling at the NW Gem Creek Prospect and a first reconnaissance mapping campaign at the Kaburi Hills Prospect.

A map of the Karouni Gold Project illustrating the location of these Prospects is set out in Figure 1.

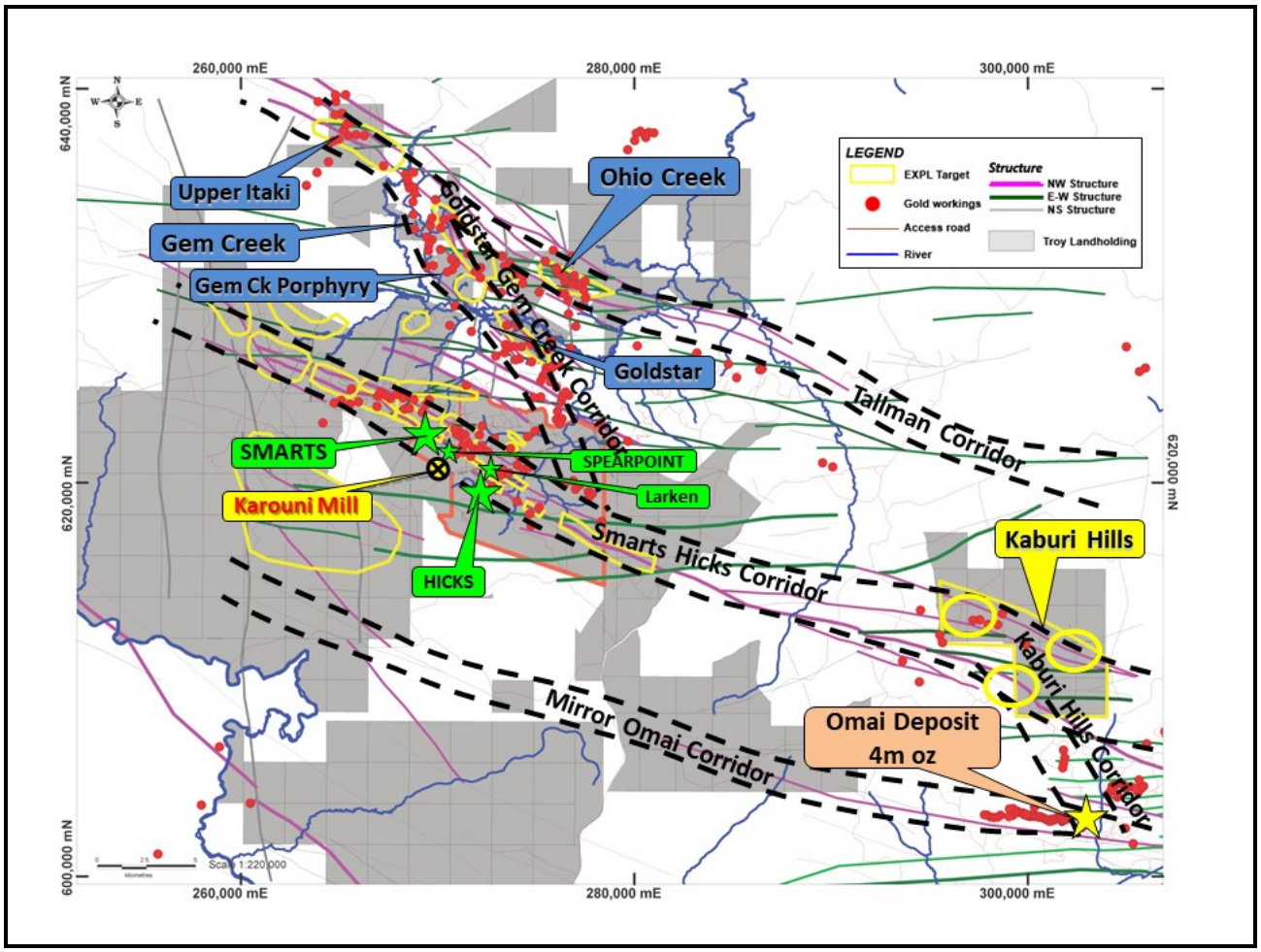

Figure 1 – Map of Karouni Gold Project (activities during Q4 2018/19 yellow highlighted).

Ohio Creek Prospect

Ohio Creek is located within the north eastern sector of Troy's tenement holdings approximately ten kilometres from the Karouni processing facility.

Drilling at Ohio Creek commenced in October 2018 and, within a relatively short period of time, the Company identified a gold-mineralised corridor of approximately 950 metres length which is open in all directions.

During the quarter, Troy undertook both RC and diamond drilling, announced to the market in releases to the ASX on both 31 May 2019 and 26 July 2019 (the latter after the end of the Quarter).

The key focus was infill drilling of an area to the immediate north-west of the Tallman Pit. With mineralisation in this location being high-grade and variously at or near surface, the location is of considerable interest to Troy as an area where the Company could establish a test pit for the purposes of geological interpretation and further evaluating the continuity and distribution of the gold-bearing quartz veins.

Drilling at this location was completed on a nominal 20 x 40 metre grid with 54 RC drill holes completed for a total of 4,106 metres.

Key new intersections include:

- **TRC134 – 1 metre @ 18.1 g/t Au from 19 metres**
- **TRC188 – 1 metre @ 103.3 g/t Au from 99 metres (at end of hole)**
- **TRC189 – 2 metres @ 25.5 g/t Au from 88 metres**
- **TRC192– 5 metres @ 27.5 g/t Au from 62 metres**

A map illustrating drill hole locations and key intersections is set out in Figure 2.

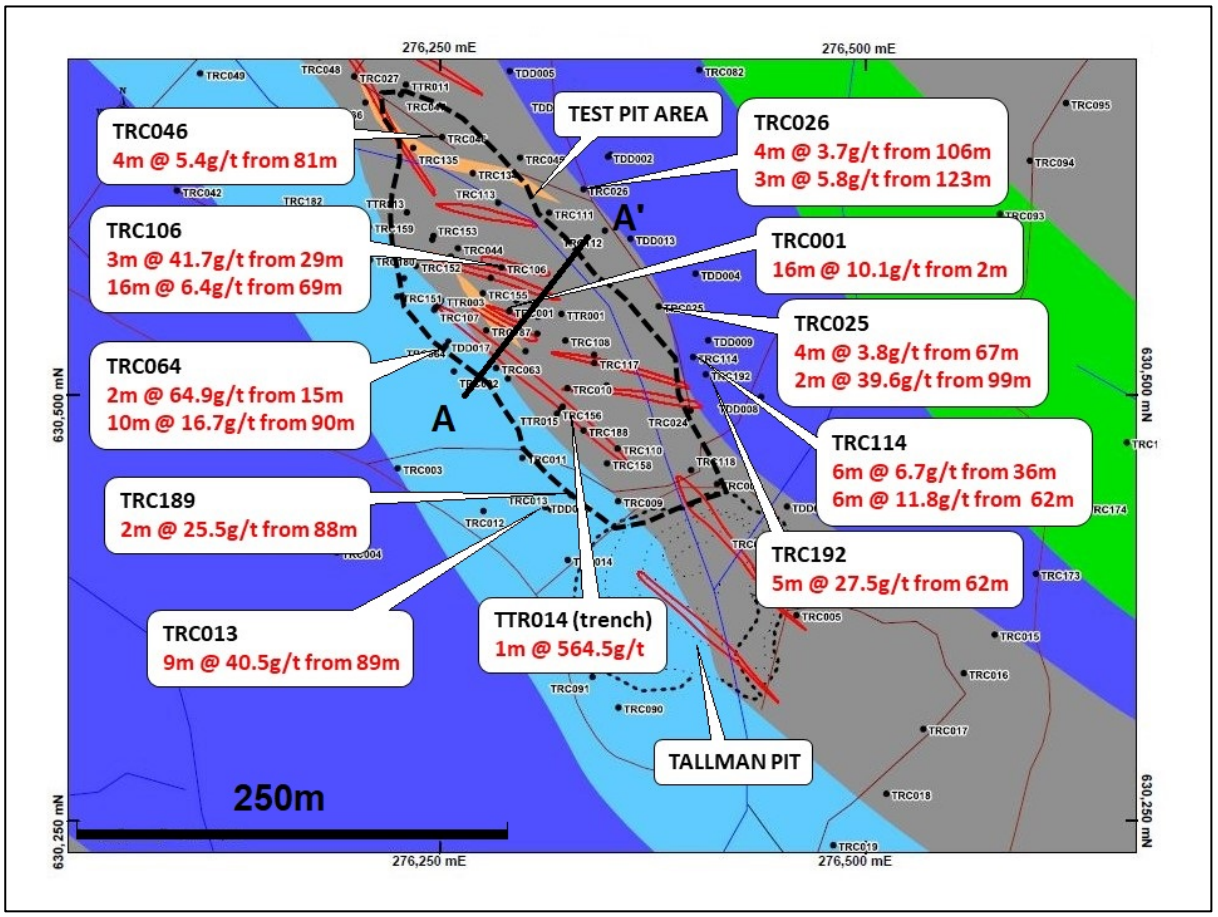

Figure 2 – Map of possible test pit area identifying drill hole locations, key intersections and location of cross section A-A' shown in Figure 3 below.

As illustrated, the mineralised footprint in this area is approximately 500 metres long, typically 10 to 20 metres wide and is known to extend to a depth of at least 125 metres.

A cross section through the main area of interest (situated at A-A' in Figure 2 above) is set out in Figure 3.

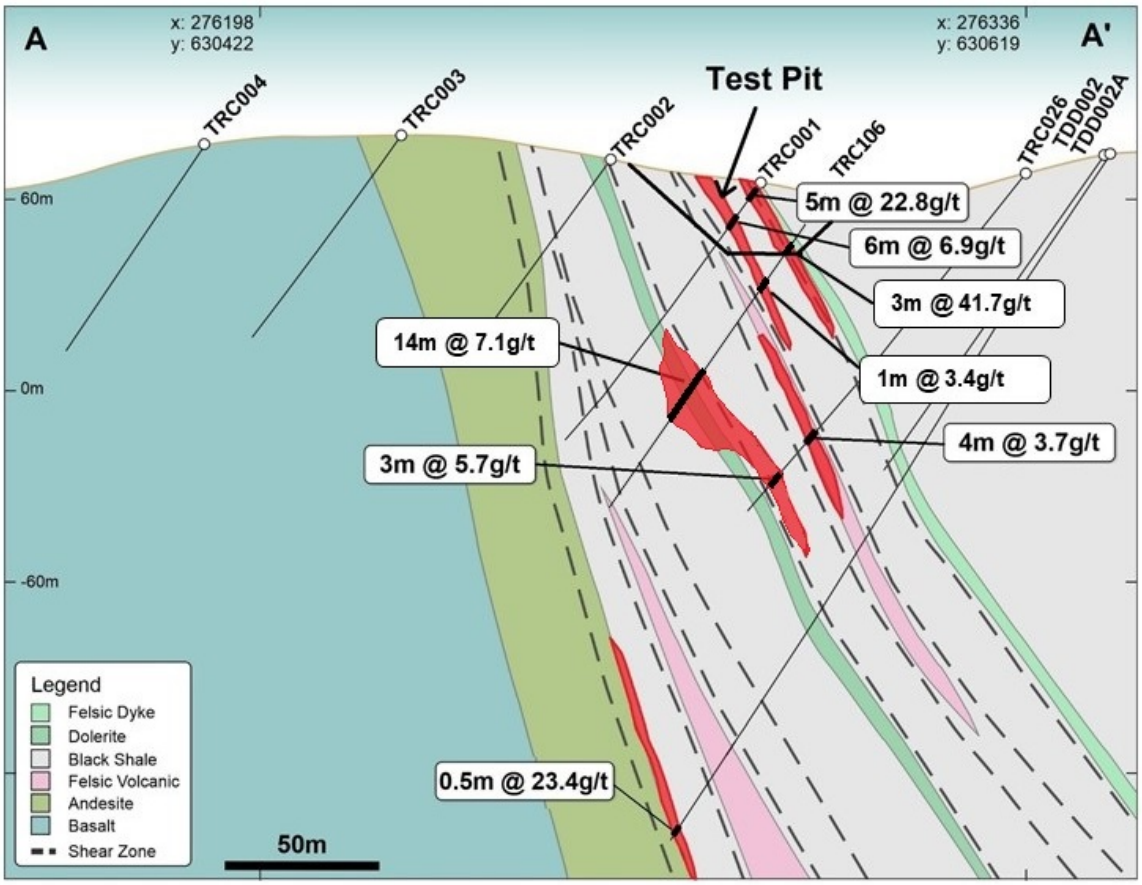

Figure 3 – Cross section through possible test pit area illustrating geological interpretation, high grade intercepts and outline of conceptual test pit.

As illustrated in the cross section, the location is characterised by relatively coherent high-grade gold mineralisation at or near surface, further supporting this location as the site for a test pit.

On this basis, and with the increased geological understanding gained through diamond drilling, the Company has commenced geological modelling of the area, including resource interpretation.

Further drilling will most likely be undertaken in the area pending receipt of the results of resource modelling.

Along strike to the immediate north-west of the possible test pit area, the Company has previously identified high-grade gold mineralisation including:

- TRC029 – 5 metres @ 13.9 g/t Au from 34 metres
- TRC055 – 4 metres @ 59.7 g/t Au from 70 metres and 7 metres @ 4.2 g/t Au from 81 metres
- TRC059 – 5 metres @ 16.5 g/t Au from 44 metres

Since the last exploration announcement, a further 19 RC holes and 8 diamond holes have been drilled in this area.

Significant new intersections include:

- **TRC120 – 2 metres @ 30.8 g/t Au from 52 metres**
- **TRC125 – 2 metres @ 18.3 g/t Au from 33 metres**
- **TRC133 – 4 metres @ 10.5 g/t Au from 78 metres**

A map illustrating drill hole locations and key intersections is set out in Figure 4.

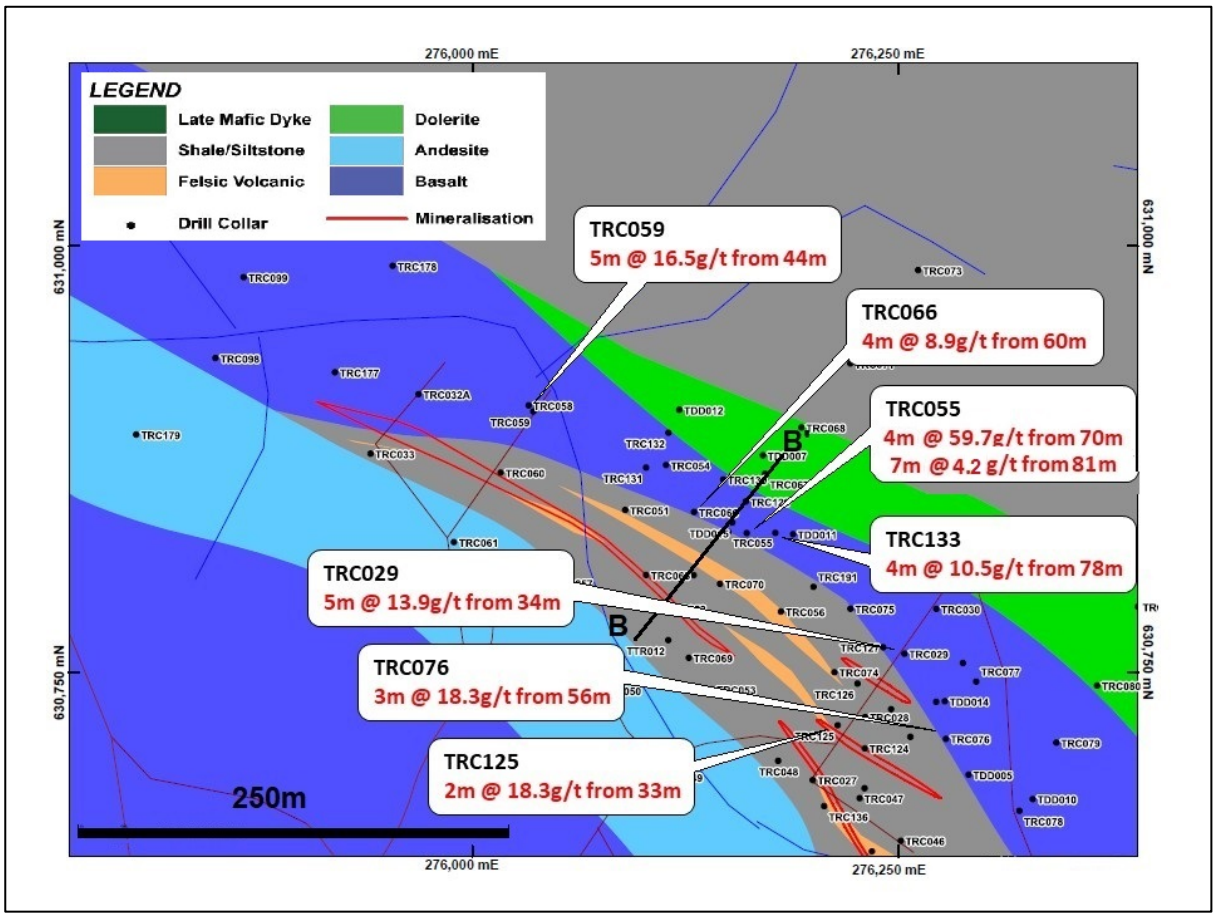

Figure 4 – Map of northern area showing geology significant drill intersections and location of cross section B-B' shown in Figure 5 below.

As illustrated, the mineralised footprint in this area is approximately 250 metres long, typically 10 to 20 metres wide and is known to extend to a depth of at least 50 metres.

A cross section (B-B') through the area referred to above is set out in Figure 5.

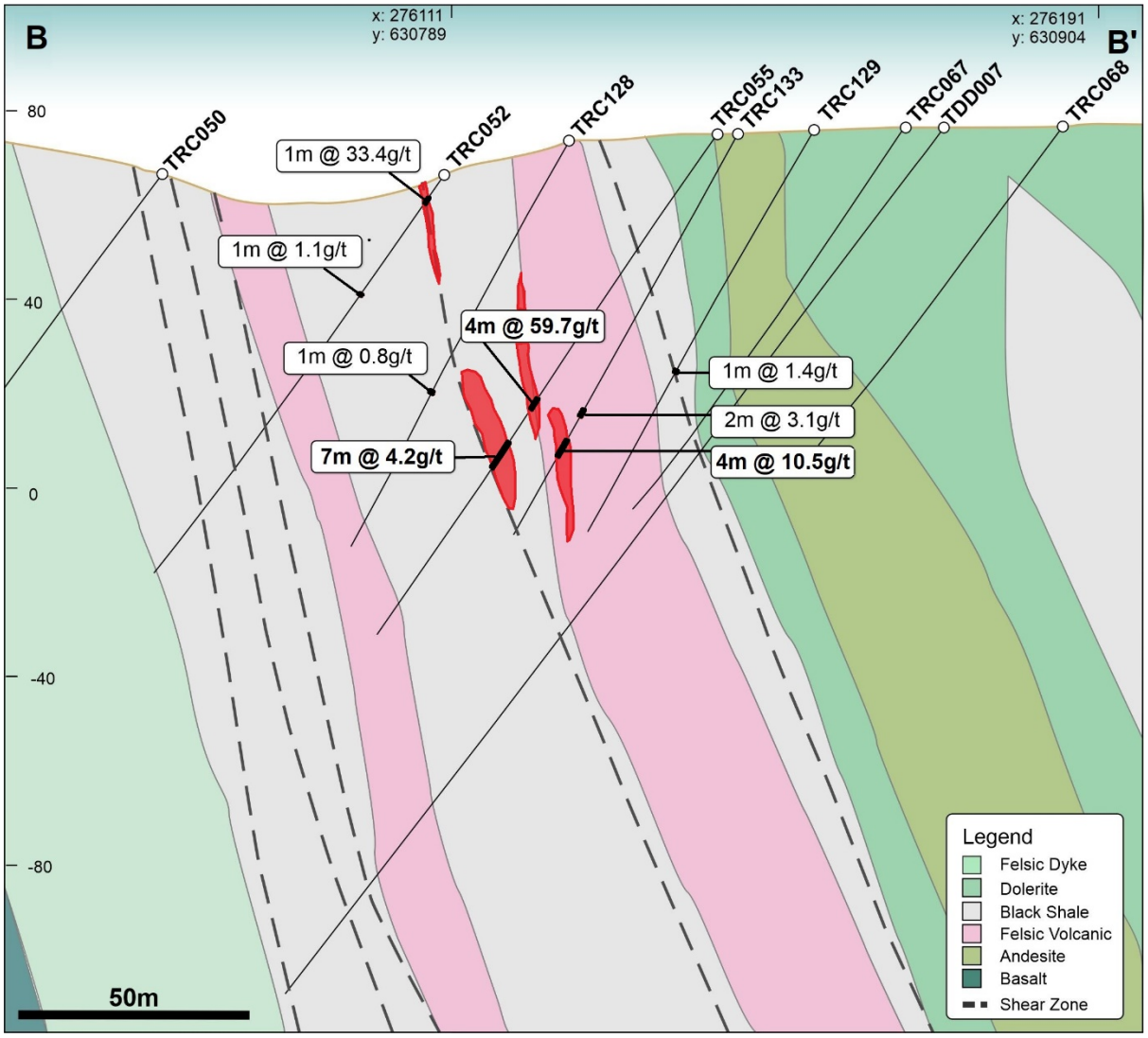

Figure 5 – Cross section through mineralised zone to along strike to the north west of the possible test pit area illustrating geology and high grade intercepts.

As can be seen in the cross-section, the high-grade drill intersections here occur in a similar cluster as do those illustrated in figure 3 (the cross section to the south-east).

This would indicate that the location of high-grade gold mineralisation is determined by geological and/or structural controls.

The lack of mineralisation intersected in hole TDD007 indicates that the high-grade zone does not seem to have a plunge component.

Previous drilling by Troy of a line of RC holes along the Tallman Shear Corridor to the south-east of the Tallman Pit resulted in assays devoid of any meaningful gold values.

The Company postulated at the time that the location of the shear zone may have been displaced by late-stage east-west movement as is prevalent in respect of both the Smarts and Hicks Pits approximately ten kilometres to the south.

Accordingly, in the period since the last update, the Company also undertook step-out drilling to the south-west of the Tallman Pit (and hence away from the Tallman Corridor) to test for gold mineralisation.

Approximately 500 metres south of the Tallman Pit, high-grade gold mineralisation was identified in a geological setting similar to that further to the north-west.

A map illustrating drill hole locations and key intersections in this area is set out in Figure 6.

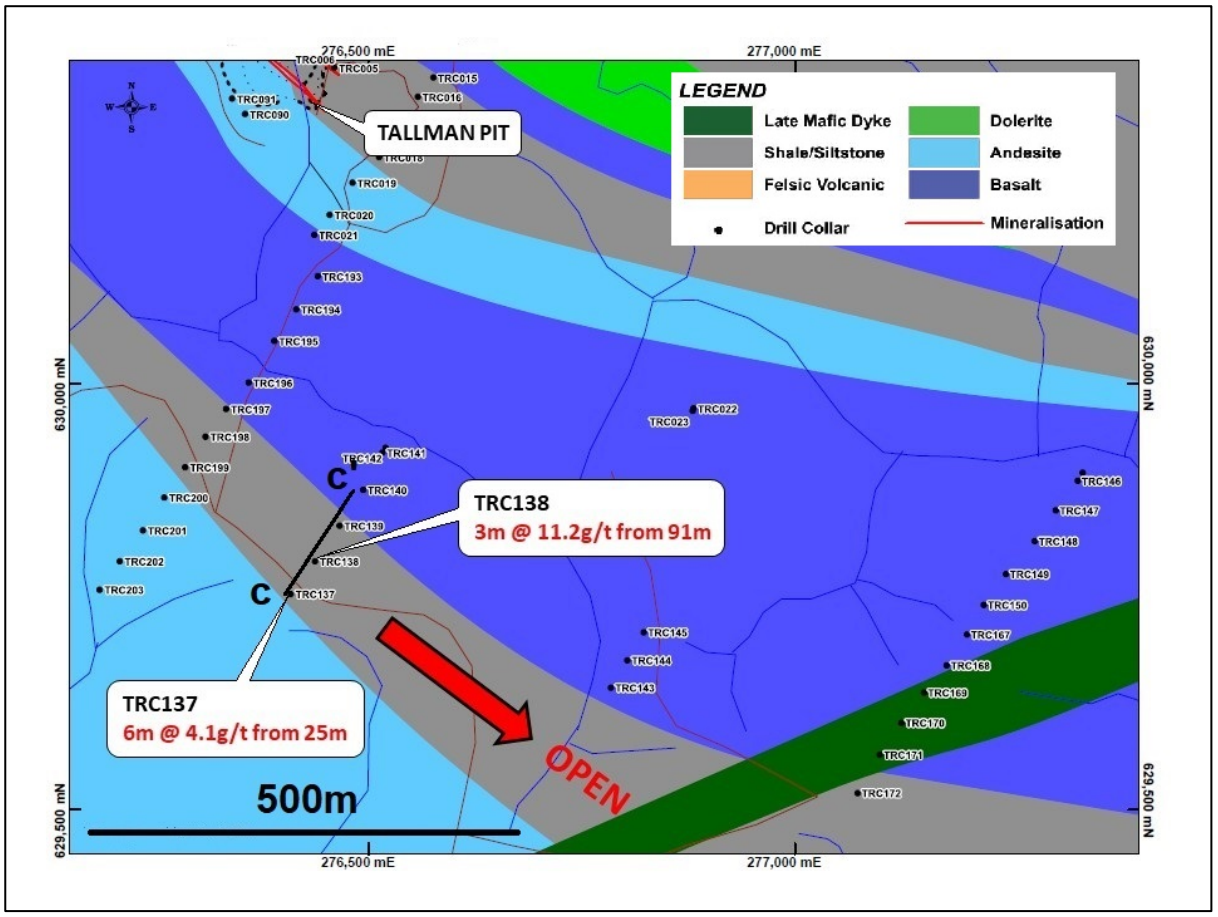

Figure 6 – Map of drill hole locations, key Intersections and location of a cross section C-C' that is set out in Figure 7 below.

Best intersections received thus far include:

- **TRC137 – 6 metres @ 4.1 g/t Au from 25 metres**
- **TRC138 – 3 metres @ 11.2 g/t Au from 91 metres**

It is not certain at this stage as to whether the high-grade gold mineralisation in this area represents a parallel structure to the main Ohio Creek mineralisation or if the main structure is offset by a fault as previously postulated.

Additional drilling and mapping will enable the geology of the area to be better understood.

A cross section (C-C') through this southern region is set out in Figure 7.

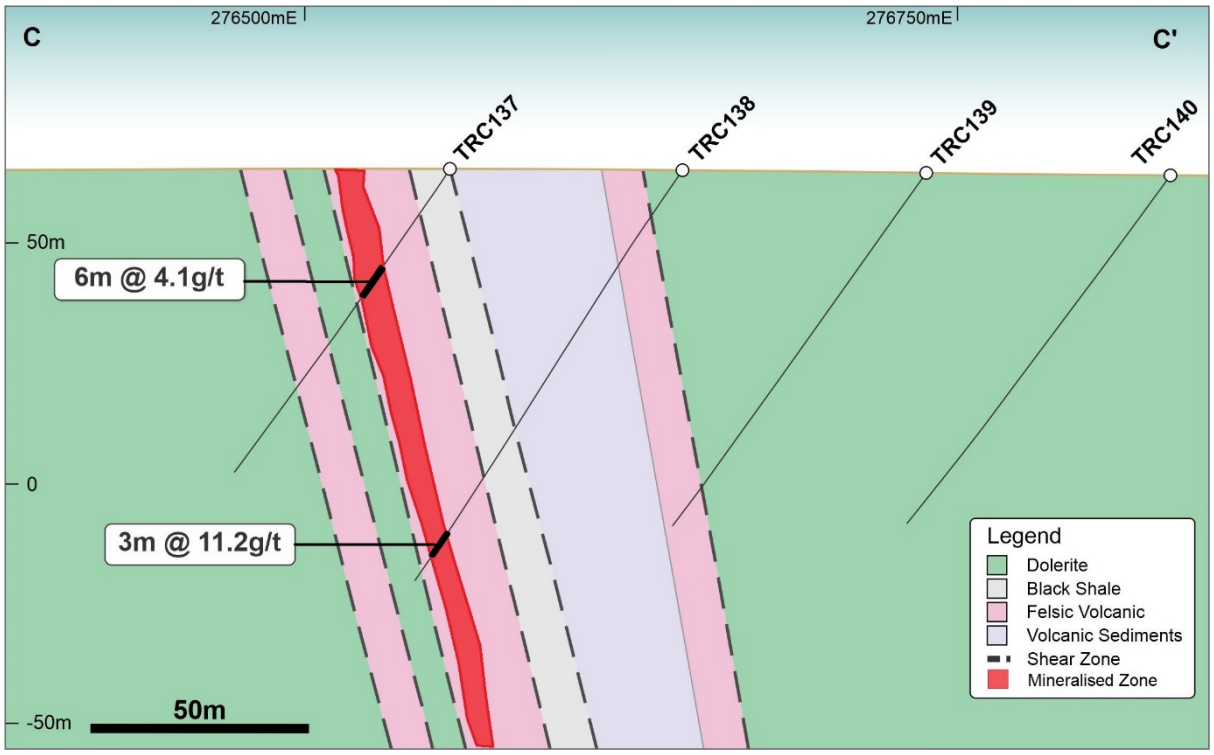

Figure 7 – Cross section looking north-west showing geological interpretation and high grade intercepts.

Again, the location of high-grade gold mineralisation is determined by geological and/or structural controls.

In the period since the 31 May 2019 ASX release, considerable geological interpretation of the area has taken place, enabled primarily by the recovery and evaluation of core from the 14 diamond holes so far drilled at Ohio Creek.

Geologically, the system is quite complex with a major camp-scale north-west south-east trending shear corridor. This is similar to Smarts but with a more pronounced east-west trend.

The key lithologies in the area are interbedded shale and siltstone, andesite and basalt, with lesser felsic dykes, felsic volcanics, dolerite and clastic sediment. Unmineralised late-stage mafic dykes cut across all units.

The andesites and shales show a strong folding (F1) with a north-west striking and north-east dipping axial plan. The fold hinge plunges flat towards the north-west with a more west-north-west orientation in central sections.

The corridor consists of several, up to five metres wide, shear zones which mainly develop in the black shales on the contact with deformed andesite and more competent dykes, dolerites and felsic volcanics.

Gold mineralisation located in the proximity to the shear zones is preferentially hosted in strongly deformed shale and siltstone.

Three sets of quartz veins of different age are present, folded quartz with calcite (early), quartz carbonate and massive quartz (late stage). Gold mineralisation can be encountered in the generally narrow, late stage quartz veins, but not in the earliest stage veins, and also in the shear zones themselves as lower grade disseminated mineralisation.

Visible gold is commonly present, formed as a result of later stage movement along shears resulting in brittle deformation of competent host lithologies.

A photograph of gold in late stage quartz veins from TDD014 at a depth of 161.2 metres is set out below in Figure 8.

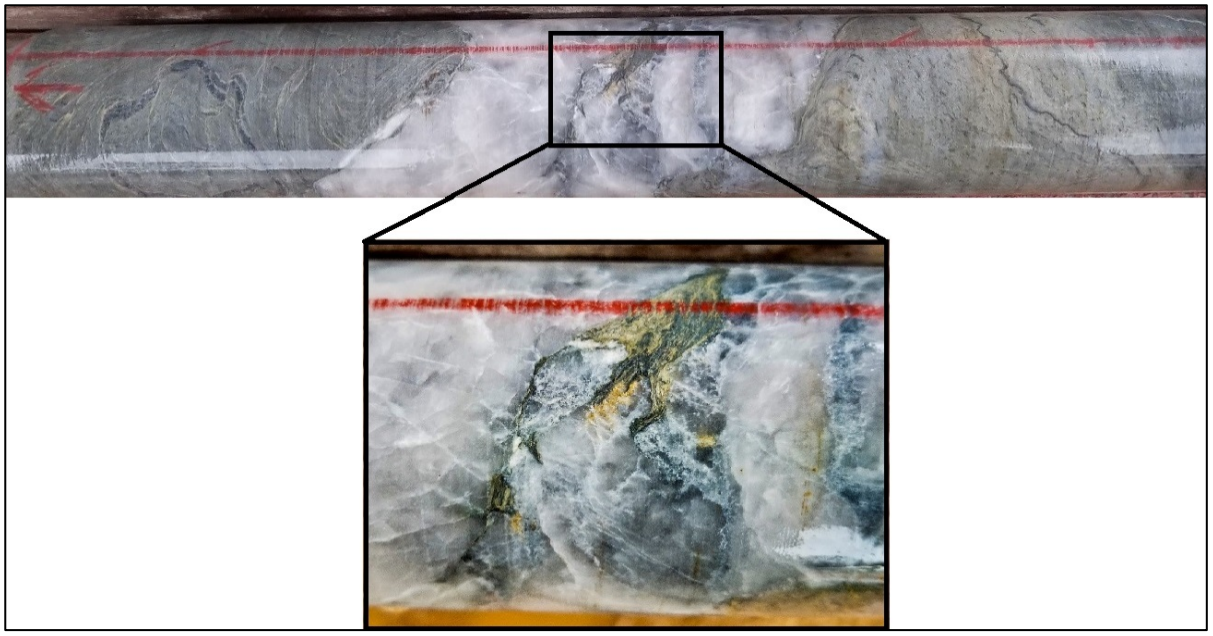

Figure 8 – Visible gold in TDD014 at 161.2 metres in later stage 12cm wide quartz vein (awaiting assay).

With the recovery of core from the diamond drilling and the availability of additional RC material, metallurgical test-work at Ohio Creek has commenced.

Initial recovery tests on site returned enigmatic results ranging from 77% to 95%. In view of the fact that mineralisation primarily occurs in a shale unit containing carbonaceous shale, the first suite of tests conducted in Perth focused on the pregnant soluble gold solution robbing (“preg robbing”) potential of the material which was deliberately sourced from high level carbonaceous shale areas. The result of these tests showed that there is a component of highly aggressive preg robbing carbon present. There is no indication currently as to what percentage of the ore is affected however, the type of shales responsible can be deactivated by the use of kerosene.

Initially 10 bags of RC chips collected from various parts of the Ohio Creek test pit area and representing a cross section of the deposit in that area are being used in the first stage of gold recovery tests in Perth. A modified flow sheet which includes 2 methods of deactivation of the preg robbing material is being used for the recovery tests which will look at recoveries over a 48 hour period using kerosene conditioning, 800 degree muffle roasting and straight CIL.

Additional primary test work under way includes both XRD and head assay analysis which will be followed by the determination of crushing and grinding characteristics of the ore. Further test work, if required, will be determined by the results of the initial test work.

The total test work program, including using samples from the diamond core, is scheduled to be completed by the end of October.

Once initial metallurgical test-work is completed, the Company is planning to mine a small tonnage of Ohio Creek ore and process it through the Karouni Mill as a test to check plant parameters for processing.

Geotechnical and hydrological works are scheduled to commence on-site shortly to meet a completion date of end October.

The Company is currently awaiting assay results of more than 2,000 samples delivered to the laboratory in Georgetown, Guyana. Results will be released as they are received.

Meanwhile, the Company is pleased to report that the satellite camp at Ohio Creek is now operational. At this stage, the camp, which can accommodate 32 personnel at any one time, is being used primarily by the exploration team and the security workforce, the latter to protect the site bearing in mind the prevalence of high-grade gold mineralisation at surface.

A photograph of one of the accommodation buildings is set out in Figure 9.

Figure 9 – Accommodation buildings in Ohio Creek satellite camp.

Development of the haul road from Ohio Creek to the Karouni Mill is now well advanced and is expected to be completed by the end of October.

The mining permit is on track and is now subject to Troy presenting a mine plan. This will require delineation of a first stage near surface ore outline, which should be completed in another 6 to 8 weeks.

Hicks 1 Extension

During the quarter, infill drilling of the near-mine Hicks 1 extension target commenced. The target is located immediately to the north-west of the Hicks 1 Pit. From previous exploration drilling, small, gold-mineralised felsic porphyry intrusive rocks were identified. Being of limited strike extension and bearing in mind that previous drill holes in this area were wide spaced, it is possible for these porphyry intrusions to have been missed by the initial wider spaced drill lines.

The infill drilling was planned with a nominal 20 x 15 metres grid spacing for 57 RC drill holes for a total of 1,700 metres. The holes have been drilled to shallow depths of between 20 and 40 metres exploring for easily accessible and minable near surface ore within a short distance of the Karouni Mill. The drilling was oriented towards NE (035°) and to date 38 RC holes for a total of 1,129 metres have been completed. Drilling is ongoing and due for completion during the September quarter.

Best results to date include:

- **HRC393: 8 metres @ 6.2 g/t Au from 1 metre**
- **HRC399: 6 metres @ 2.5 g/t Au from 14 metres**

A map of the area to the north-west of the Hicks 1 pit illustrating drill hole locations and best intercepts is set out in Figure 10. Hole details and assays are contained in Annexure 3 at the end of this report.

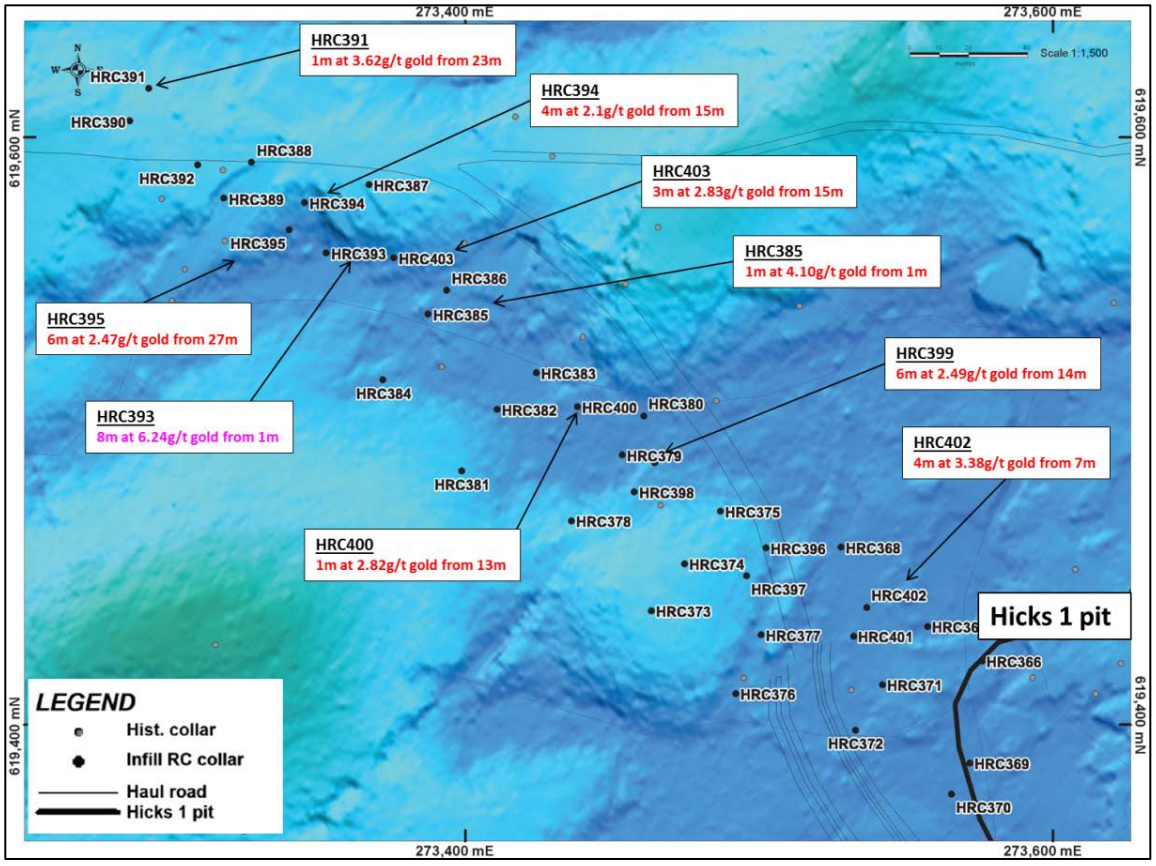

Figure 10 – Map of the area to the north-west of the Hicks 1 pit illustrating drill hole locations and best intercepts.

NW Gem Creek Prospect

During the Quarter, a gridded auger soil sampling program over the prospective NW Gem Creek tenements was completed. The program was designed as a 400 by 40 metres grid with Azimuth 45 degrees (NE) line orientation. The program sampled the 0.3 to 1 metre horizon below the surface. The north-eastern part of the prospect is covered by a 1 to 3 metres thick and very hard duricrust.

Each sample has been analysed by the in-house XRF lab to identify favourable stratigraphy such as high MgO, high titanium and high iron basalts. All samples have been sent to Act laboratories in Georgetown for a fire assay with AAS finish for gold.

The assays returned several north-west trending anomalous gold values. The anomalies are conformable with the general orientation of geology. A smaller portion returned anomalous chrome values – indicative of prospective geology.

The map illustrating the scope of the auger program with results and anomalies overlain on an airborne magnetic map is set out in Figure 11.

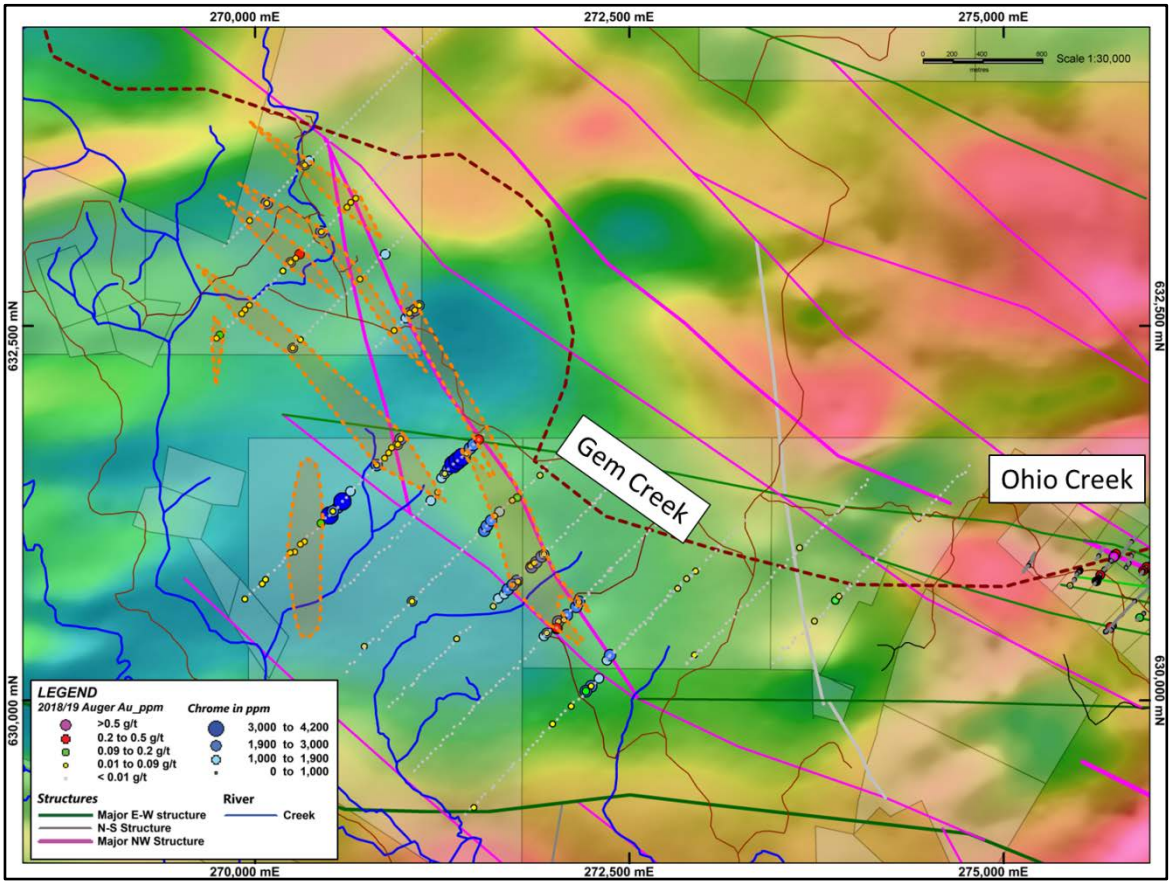

Figure 11 – Map illustrating the scope of the auger program with results and anomalies overlain on an airborne magnetic map.

First pass RC drilling over the Prospect is planned to commence in late August depending on the progress at Ohio Creek and drill rig availability.

Kaburi Hills

The first reconnaissance mapping in Kaburi Hills, about 10 kilometres north of the 5 million ounce Omai Gold deposit (not an asset of Troy), confirmed the northern parts are covered by sand with saprolite along river cuttings.

To the south, weathered sedimentary rocks with relic pyrite have been found.

The pyrite indicates iron-rich mineralising fluids which are similar to Smarts and Ohio Creek where coarse, crystalline pyrite is associated with high grade gold.

Photographs of rock-chip samples identifying pyrite inclusions are set out in Figure 12.

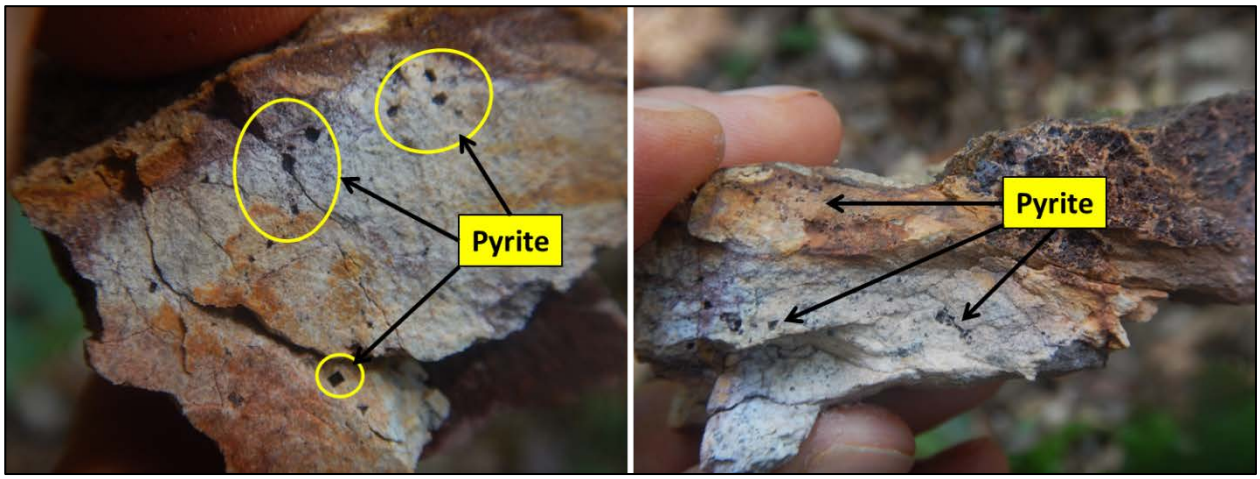

Figure 12 – Photographs of rock-chip samples from Kaburi Hills identifying pyrite inclusions.

More detailed mapping and auger sampling is planned to prove up several conceptual targets within the land holding.

FINANCIAL INFORMATION

At the end of the quarter, the Company had total liquidity of $13.04 million, including available cash of $7.84 million and gold inventories at market value of $5.20 million.

On 7 May 2019, the Company completed a share placement (refer to the section on "Capital Structure" below for more details).

Key movements in cash flow are illustrated in Figure 13.

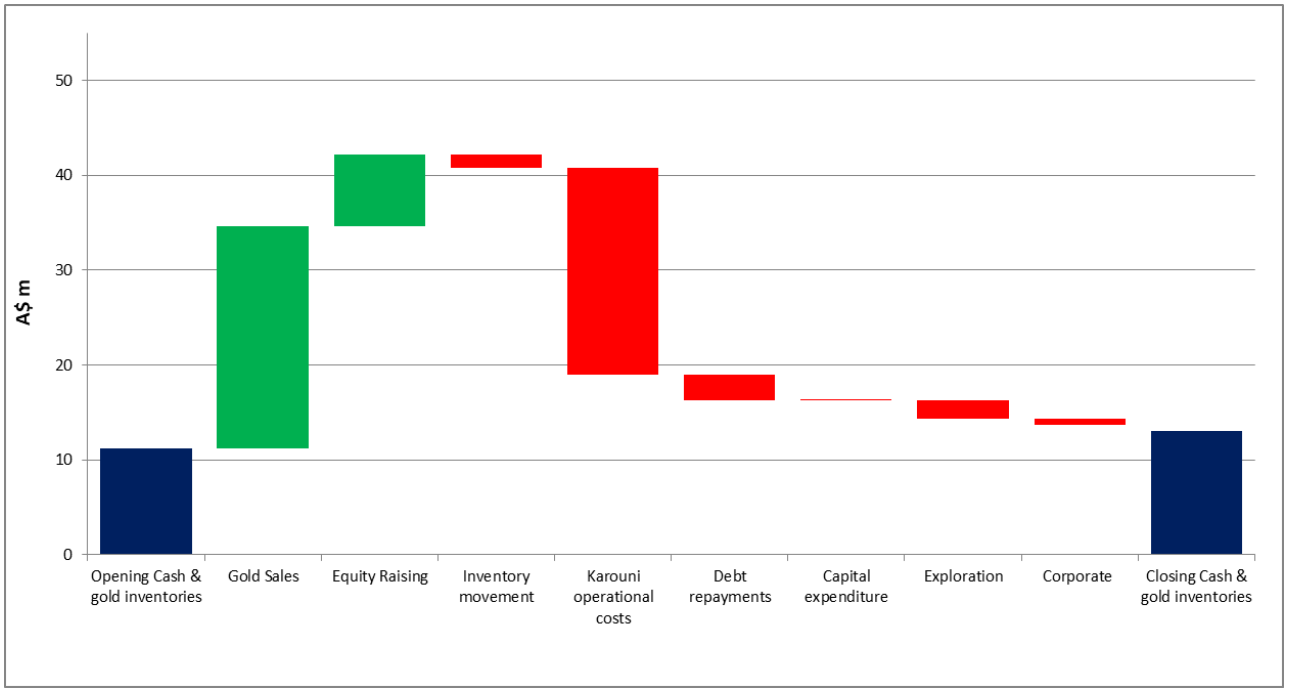

Figure 13: June 2019 Quarter Cash Movements

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

Debt Facility

The Company repaid US$1.9 million under its debt facility with Investec Bank plc during the Quarter.

The final outstanding amount under the loan is **US$1.792 million** which is due for repayment on 30 September 2019**.**

Hedging

The Company is hedge free.

Exploration Expenditure

Exploration expenditure incurred during the quarter was $1.99 million.

Capital Expenditure

Expenditure incurred in relation to plant and equipment and sustaining capital at Karouni during the quarter was $0.03 million. This excludes equipment leases.

CORPORATE

Share Placement

On 7 May 2019, the Company completed a share placement of 89 million shares at a price of $0.085 per share which raised approximately $7.57 million (before costs).

74.5 million shares were placed to M&G Investment Management Limited ("M&G"), one of the UK's largest and longest established investment houses with approximately £286 billion under management (as at 30 June 2018) and with more than 80 years' investment management experience.

As such, M&G became the Company's largest shareholder with approximately 12.6% of the issued capital on an undiluted basis.

Ruffer LLP, Troy's previous largest shareholder, also participated in the placement and maintained its shareholding in the Company at approximately 8.2% (undiluted).

Capital Structure

Issued Capital (as at 30 June 2019)	
Ordinary Shares	592,063,768
Options ($0.13 exercise price; final expiry 30 September 2019)	27,780,000

Table 4: Equity Structure as at 30 June 2019

Directors

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

ENDS

For further information please contact:

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Peter Stern, Non-Executive Chairman
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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 at Ohio Creek is extracted from the announcements entitled "New High-Grade Intersections From Infill Drilling at Ohio Creek" released on 31 May 2019 and "Ohio Creek Prospect – July 2019 Update" released on 26 July 2019 all of which are available to view on 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 RC Drilling Results

Ohio Creek RC Drilling results							
Hole	**Easting**	**Northing**	**Elevation (m)**	**Depth (m)**	**Azimuth**	**Dip**	**Peak Gold Assay Intervals**
TRC106	276286	630575	61	100	215	-60	1m at 0.72g/t gold from 3m
							3m at 41.70g/t gold from 29m
							1m at 3.37g/t gold from 39m
							2m at 4.70g/t gold from 54m
							1m at 0.53g/t gold from 64m
							16m at 6.42g/t gold from 69m
							3m at 0.64g/t gold from 88m
							2m at 1.26g/t gold from 96m
TRC107	276275	630553	65	100	215	-60	**1m at 9.58g/t gold from 1m**
							1m at 0.57g/t gold from 5m
							1m at 0.6g/t gold from 29m
TRC108	276324	630532	64	100	215	-60	**1m at 9.11g/t gold from 17m**
							2m at 17.62g/t gold from 30m
							3m at 12.05g/t gold from 39m
							2m at 1.25g/t gold from 63m
							1m at 0.59g/t gold from 84m
TRC109	276348	630506	61	100	215	-60	**1m at 4.02g/t gold from 14m**
							1m at 1.03g/t gold from 18m
							1m at 3.52g/t gold from 28m
							1m at 1.03g/t gold from 31m
							1m at 0.51g/t gold from 46m
							1m at 1.28g/t gold from 57m
							2m at 0.67g/t gold from 87m
							1m at 0.82g/t gold from 93m
							1m at 13.70g/t gold from 97m
TRC110	276354	630468	60	100	215	-60	1m at 2.89g/t gold from 5m
							1m at 1.60g/t gold from 18m
							1m at 4.08g/t gold from 30m
							1m at 1.29g/t gold from 37m
							1m at 1.79g/t gold from 75m
							1m at 0.94g/t gold from 78m
							1m at 0.57g/t gold from 89m

Hole	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip	Peak Gold Assay Intervals
TRC111	276314	630607	62	100	215	-60	2m at 0.64g/t gold from 55m
							5m at 7.50g/t gold from 75m
							3m at 4.14g/t gold from 88m
							5m at 2.59g/t gold from 95m
TRC112	276347	630596	66	92	215	-60	1m at 0.57g/t gold from 45m
							1m at 1.39g/t gold from 74m
TRC113	276284	630613	60	100	215	-60	**8m at 4.08g/t gold from 11m**
							5m at 1.76g/t gold from 22m
							5m at 1.11g/t gold from 31m
							1m at 0.56g/t gold from 38m
							1m at 1.33g/t gold from 42m
							1m at 0.71g/t gold from 47m
							1m at 0.66g/t gold from 72m
							3m at 3.12g/t gold from 86m
							8m at 1.24g/t gold from 91m
TRC114	276399	630522	65	100	215	-60	**6m at 6.72g/t gold from 36m**
							2m at 0.93g/t gold from 45m
							6m at 11.82g/t gold from 62m
							3m at 0.85g/t gold from 84m
							1m at 0.50g/t gold from 96m
							1m at 1.74g/t gold from 99m
TRC115	276300	630526	67	45	215	-55	1m at 0.59g/t gold from 30m
TRC116	276290	630510	69	45	215	-55	1m at 1.48g/t gold from 9m
TRC117	276341	630519	64	45	215	-55	**2m at 11.70g/t gold from 35m**
TRC118	276398	630456	60	45	215	-55	1m at 1.24g/t gold from 15m
							3m at 2.07g/t gold from 23m
							1m at 0.98g/t gold from 34m
							1m at 1.23g/t gold from 38m
TRC119	276257	630712	76	100	215	-60	**4m at 4.04g/t gold from 56m**
							1m at 3.21g/t gold from 89m
TRC120	276272	630733	79	100	215	-60	**1m at 6.30g/t gold from 43m**
							2m at 30.82g/t gold from 53m
							2m at 5.14g/t gold from 72m
							1m at 2.91g/t gold from 76m
							1m at 2.68g/t gold from 89m
TRC121	276287	630757	80	100	215	-60	NSR

Hole	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip	Peak Gold Assay Intervals
TRC122	276246	630728	76	100	215	-60	3m at 1.50g/t gold from 60m
TRC123	276257	630712	70	45	215	-55	**1m at 33.42g/t gold from 7m**
							1m at 1.14g/t gold from 32m
TRC124	276231	630706	73	45	215	-55	NSR
TRC125	276214	630719	73	100	215	-55	**2m at 18.33g/t gold from 33m**
							1m at 1.02g/t gold from 48m
							1m at 0.66g/t gold from 75m
TRC126	276226	630744	75.73	100	215	-60	1m at 2.42g/t gold from 31m
TRC127	276241	630765	78	100	215	-60	1m at 0.54g/t gold from 37m
							1m at 2.24g/t gold from 42m
							1m at 0.58g/t gold from 92m
TRC128	276130	630807	73	100	215	-60	1m at 0.56g/t gold from 1m
							1m at 0.81g/t gold from 56m
							1m at 0.81g/t gold from 65m
TRC129	276160	630850	76	100	215	-60	1m at 0.63g/t gold from 30m
							1m at 1.51g/t gold from 54m
							1m at 1.84g/t gold from 8m
TRC130	276147	630863	75	100	215	-60	NSR
TRC131	276102	630870	68	100	215	-60	NSR
TRC132	276115	630891	68	100	215	-60	NSR
TRC133	276161	630832	76	100	215	-60	1m at 0.91g/t gold from 2m
							1m at 5.71g/t gold from 72m
							4m at 10.48g/t gold from 78m
							1m at 0.79g/t gold from 89m
TRC134	276269	630630	72	45	215	-55	**1m at 18.08g/t gold from 19m**
							1m at 0.74g/t gold from 37m
TRC135	276235	630643	61	45	215	-55	NSR
TRC136	276206	630672	66	45	215	-55	1m at 2.17g/t gold from 10m
							1m at 0.57g/t gold from 25m
							1m at 0.6g/t gold from 35m
TRC137	276408	629753	66	78	215	-55	**6m at 4.05g/t gold from 25m**
TRC138	276437	629792	65	102	215	-55	**3m at 11.22g/t gold from 91m**
TRC139	276466	629833	64	90	215	-55	NSR
TRC140	276493	629875	63	90	215	-55	1m at 1.94g/t gold from 40m
TRC141	276516	629919	58	84	215	-55	NSR
TRC142	276520	629925	57	84	35	-55	NSR
TRC143	276784	629643	61	84	215	-55	NSR

Hole	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip	Peak Gold Assay Intervals
TRC144	276803	629675	62	84	215	-55	NSR
TRC145	276823	629708	64	96	215	-55	NSR
TRC146	277332	629886	57	75	215	-55	NSR
TRC147	277306	629851	64	78	215	-55	NSR
TRC148	277281	629815	72	75	215	-55	NSR
TRC149	277248	629777	76	75	215	-55	NSR
TRC150	277222	629741	72	78	215	-55	NSR
TRC151	276225	630557	71	44	215	-55	1m at 0.86g/t gold from 6m
							1m at 0.68g/t gold from 23m
TRC152	276236	630575	68	45	215	-55	1m at 0.51g/t gold from 12m
							1m at 2.10g/t gold from 38m
							1m at 0.86g/t gold from 44m
TRC153	276246	630591	65	45	215	-55	1m at 0.63g/t gold from 21m
TRC154	276268	630547	66	39	215	-55	**2m at 6.67g/t gold from 9m**
TRC155	276275	630560	64	40	215	-55	NSR
TRC156	276319	630489	67	30	215	-55	NSR
TRC157	276329	630504	65	41	215	-55	1m at 1.23g/t gold from 12m
							1m at 9.53g/t gold from 29m
							1m at 0.79g/t gold from 38m
TRC158	276348	630460	22	45	215	-55	NSR
TRC159	276208	630599	45	45	215	-55	NSR
TRC160	276372	630436	30	45	215	-55	1m at 0.73g/t gold from 23m
TRC166	277338	629896	75	90	35	-55	NSR
TRC167	277202	629706	78	96	215	-55	1m at 0.90g/t gold from 17m
TRC168	277178	629669	75	90	215	-55	NSR
TRC169	277152	629638	75	90	215	-55	NSR
TRC170	277125	629602	66	90	215	-55	Pending
TRC171	277100	629565	75	90	215	-55	NSR
TRC172	277074	629520	75	90	215	-55	1m at 0.56g/t gold from 2m
TRC173	276600	630395	96	90	215	-55	NSR
TRC174	276627	630395	70	96	215	-55	1m at 0.57g/t gold from 31m
							1m at 0.56g/t gold from 59m
							3m at 0.64g/t gold from 69m
TRC175	276653	630472	65	90	215	-55	NSR
TRC176	276678	630508	65	78	215	-55	NSR
TRC177	275919	630926	65	84	215	-55	2m @ 1.04g/t gold from 62m
TRC178	275953	630988	63	90	215	-55	NSR

Hole	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip	Peak Gold Assay Intervals
TRC179	275803	630890	73	78	215	-55	1m @ 1.15g/t gold from 68m
TRC180	276209	630579	74	100	215	-55	**2m @ 3.13g/t gold from 12m**
TRC181	276190	630584	75	100	35	-60	1m @ 0.95g/t gold from 54m
TRC182	276183	630609	71	100	35	-60	**1m @ 3.33g/t gold from 55m** 3m @ 2.07g/t gold from 91m
TRC183	276229	630568	70	100	35	-60	NSR
TRC184	276246	630593	64	48	35	-60	NSR
TRC185	276280	630569	63	60	35	-60	NSR
TRC186	276295	630555	64	60	35	-60	results pending
TRC187	276277	630538	73	100	35	-60	4m @ 0.93g/t gold from 1m
TRC188	276334	630479	77	100	35	-60	1m @ 1.93g/t gold from 33m **1m @ 103.30g/t gold from 99m**
TRC189	276339	630444	67	100	35	-60	**2m @ 25.51g/t gold from 88m**
TRC190	276257	630581	64	60	35	-60	1m @ 8.08g/t gold from 25m 1m @ 2.29g/t gold from 40m
TRC191	276200	630800	77	100	215	-60	NSR
TRC192	276406	630512	66	100	215	-60	**5m @ 27.47g/t gold from 62m**
TRC193	276440	630126	71	100	215	-55	**1m @ 3.20g/t gold from 68m**
TRC194	276415	630087	65	92	215	-55	NSR
TRC195	276389	630050	61	90	215	-55	NSR
TRC196	276359	630001	57	90	215	-55	results pending
TRC197	276333	629970	59	90	215	-55	NSR
TRC198	276308	629938	63	90	215	-55	NSR
TRC199	276285	629902	67	90	215	-55	results pending
TRC200	276260	629866	66	93	215	-55	results pending
TRC201	276235	629828	63	90	215	-55	NSR
TRC202	276208	629792	59	90	215	-55	results pending
TRC203	276184	629758	56	90	215	-55	results pending

** 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 Diamond Drilling Results

Ohio Creek Diamond Drilling results

Hole	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip	Peak Gold Assay Intervals
TDD001	275704	630920	69	235.4	35	-50	NSR
TDD002	276350	630644	74	120	215	-55	**1.3m at 13.63g/t gold from 115m**
TDD002A	276350	630644	74	255	215	-55	1m at 1.96g/t gold from 213m
							1.5m at 2.72g/t gold from 219m
							0.5m at 23.39g/t gold from 251.5m
TDD003	276456	630434	60	223.5	215	-60	**1m at 8.87g/t gold from 5m**
							1m at 1.69g/t gold from 32m
							1m at 4.91g/t gold from 47m
							3m at 1.3g/t gold from 113m
TDD004	276293	630570	70	225	215	-55	**2m at 3.51g/t gold from 109m**
							1m at 5.3g/t gold from 197m
TDD005	276293	630803	77	216	215	-55	1m at 0.6g/t gold from 148m
							1m at 0.78g/t gold from 151m
							1m at 0.61g/t gold from 188m
TDD006	276278	630803	80	262.5	215	-55	1.3m at 1.77g/t gold from 120.7m
							1m at 0.82g/t gold from 228m
TDD007	276171	630879	76	235.5	215	-55	1m at 0.54g/t gold from 86m
							1m at 0.81g/t gold from 166m
TDD008	276440	630494	61	252	215	-55	**1m at 3.72g/t gold from 80m**
							1m at 0.81g/t gold from 210m
							5m at 2.14g/t gold from 217m
TDD009	276408	630530	67	229.5	215	-55	0.73m at 1.28g/t gold from 81m
							1m at 18.16g/t gold from 156m
							1.2m at 2.10g/t gold from 188m
							1m at 0.5g/t gold from 191.3m
							0.70m at 0.60g/t gold from 193.3m
							1m at 1.29g/t gold from 206m
TDD010	276329	630679	78	264	215	-55	0.70m at 0.56g/t gold from 147.3m
							1m at 2.64g/t gold from 161m
							1m at 0.66g/t gold from 170m
							1m at 2.04g/t gold from 213m
							1m at 7.38g/t gold from 227m
							0.5m at 5.5g/t gold from 231.5m
							1m at 0.94g/t gold from 236m
							2.1m at 0.83g/t gold from 257.3m

Hole	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip	Peak Gold Assay Intervals
TDD011	276188	630831	77	247	215	-55	3m @ 1.36g/t gold from 157m
TDD012	276108	630909	64	223	215	-55	**1m @ 6.70g/t gold from 131m**
TDD013	276362	630595	67	242	215	-55	results pending
TDD014	276241	630825	79	226	215	-55	results pending

** 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 Diamond (DC) Drill Holes.*
4. *All reported intersections assayed at 1m sampled downhole intervals*
5. *NSR – No Significant Result*

Annexure 3 – Hicks 1 Extension RC Drilling Results

Hicks 1 Extension RC Drilling results

Hole	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip	Peak Gold Assay Intervals
HRC366	273576	619422	47	35	60	-55	NSR
HRC367	273557	619433	54	29	35	-55	1m at 0.57g/t gold from 10m
HRC368	273528	619461	61	19	35	-55	NSR
HRC369	273572	619387	54	50	35	-50	2m at 1.04g/t gold from 38m 3m at 0.61g/t gold from 42m
HRC370	273565	619377	55	50	35	-55	NSR
HRC371	273542	619414	60	37	35	-55	2m at 0.86g/t gold from 29m
HRC372	273533	619398	61	41	35	-55	1m at 0.81g/t gold from 37m
HRC373	273463	619439	67	44	35	-55	NSR
HRC374	273475	619455	66	45	35	-55	2m at 0.89g/t gold from 42m
HRC375	273487	619473	63	31	35	-55	1m at 0.59g/t gold from 14m 1m at 0.53g/t gold from 29m
HRC376	273492	619411	61	36	35	-55	NSR
HRC377	273501	619431	61	39	50	-55	NSR
HRC378	273437	619471	63	36	35	-55	NSR
HRC379	273450	619490	60	6	35	-55	abandoned
HRC380	273461	619505	60	27	35	-55	NSR
HRC381	273399	619486	63	25	35	-55	NSR
HRC382	273412	619505	60	25	35	-55	1m at 0.57g/t gold from 10m
HRC383	273423	619521	60	23	35	-55	1m at 0.58g/t gold from 13m 1m at 1g/t gold from 19m
HRC384	273372	619518	61	12	35	-55	abandoned
HRC385	273384	619535	60	34	35	-55	**1m at 4.10g/t gold from 1m** 1m at 1.49g/t gold from 20m 1m at 1.47g/t gold from 23m
HRC386	273392	619547	61	19	35	-55	4m at 1.45g/t gold from 1m 1m at 1.38g/t gold from 12m
HRC387	273360	619571	65	19	35	-55	NSR
HRC388	273327	619592	68	32	35	-55	2m at 1.43g/t gold from 18m 2m at 0.55g/t gold from 26m
HRC389	273318	619579	66	45	35	-55	3m at 0.97g/t gold from 38m
HRC390	273286	619606	69	32	35	-55	NSR
HRC391	273292	619617	68	24	35	-55	**1m at 3.62g/t gold from 23m**
HRC392	273309	619591	69	27	35	-55	NSR

Hole	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip	Peak Gold Assay Intervals
HRC393	273353	619561	60	30	35	-55	**8m at 6.24g/t gold from 1m**
HRC394	273345	619578	63	20	35	-55	**4m at 2.1g/t gold from 15m**
HRC395	273340	619569	64	33	35	-55	**6m at 2.47g/t gold from 27m**
HRC396	273502	619460	61	25	35	-55	NSR
HRC397	273496	619451	62	37	35	-55	2m at 1.40g/t gold from 34m
HRC398	273458	619479	61	21	35	-55	5m at 1.70g/t gold from 15m
HRC399	273464	619489	60	20	35	-55	**6m at 2.49g/t gold from 14m**
HRC400	273438	619508	61	21	35	-55	**1m at 2.82g/t gold from 13m**
HRC401	273532	619430	60	24	35	-55	1m at 0.65g/t gold from 22m
HRC402	273537	619440	60	30	35	-55	**4m at 3.38g/t gold from 7m** 4m at 1.35g/t gold from 16m
HRC403	273376	619559	62	20	35	-55	3m at 1.83g/t gold from 6m 1m at 0.66g/t gold from 11m **3m at 2.83g/t gold from 15m**

** 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*

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.	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. • 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). 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, 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. 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. The insertion rate of these averaged 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 June 2019. Primary data was collected using a set of company standard ExcelTM templates and Logchief on Toughbook laptop computer using lookup codes. The information was validated on-site by the Company's database officers and then merged and validated into a final data shed database. Review of raw assay data indicated that some missing intervals resulted from low to no recovery it is not necessarily an indication of grade not been present.
Location of Data Points	Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used Quality and adequacy of topographic control.	All drill holes have been located by DGPS in UTM grid PSAD56 Zone 21 North. Downhole surveys were completed at the end of every hole where possible using a Reflex Gyro downhole survey tool, taking measurements every 5m. Trenches have been surveyed with DGPS. Lidar data was used for topographic control.

Data Spacing and Distribution	Data spacing for reporting of Exploration Results Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	The initial nominal drill hole spacing 50m to 100m. Infill drilling is reducing this to 40m x 40m and then to 20m x 20m.
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 and Hicks Deposits 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 tenements 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 reporting mineralization is 0.5g/t gold with a maximum of 2m of internal dilution.
Relationship between Mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (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.	At this stage no other substantive exploration work of data has been completed or reported.
Further Work	The nature and scale of planned further work (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.