



TROY RESOURCES LIMITED

QUARTERLY REPORT

FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2019

HIGHLIGHTS

- **Gold production** for the **September 2019 quarter** was **10,042 ounces**
- Average head grade of ore treated for the quarter was 1.60 g/t Au with average recovery rate of 95.2%
- Sales revenue for the quarter was **US\$12.95** million from the sale of **8,783** ounces of gold
- **AISC**, including the costs of the Smarts 3 Pit cutback, was **US\$1,374/oz** for the quarter
- **Ohio Creek** exploration results:
 - **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**
 - **TRC134 – 1 metre @ 18.1 g/t Au from 19 metres**
 - **TRC137 – 6 metres @ 4.1 g/t Au from 25 metres**
 - **TRC138 – 3 metres @ 11.2 g/t Au from 91 metres**
 - **TRC188 – 1 metre @ 103.3 g/t Au from 99 metres (to 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**
- **Hicks 1 Extension** exploration results:
 - **HRC442 – 12.0 m @ 14.99 g/t Au from 35 metres**
 - **HRC409 – 12.0 m @ 3.64 g/t Au from 1 metres**
 - **HRC410 – 11.0 m @ 4.16 g/t Au from 31 metres**
 - **HRC432 – 9.0 m @ 4.87 g/t Au from 23 metres**
 - **HRC439 – 3.0 m @ 15.33 g/t Au from 50 metres**
 - **HRC441 – 8.0 m @ 7.15 g/t Au from 21 metres**
- Final loan repayment of US\$1.792 million made thereby closing out Investec debt facility
- **Cash and equivalents** (gold inventories) totalled **\$11.1 million** at the end of the quarter



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

"As reported below in the operations report, subsequent to the end of the quarter, Troy sadly recorded a fatality at its Karouni operation. Our deepest sympathy goes out to the family and friends of the deceased. All efforts are being made to assist the deceased's family."

"Whilst the final investigation reports are still awaited from all the government authorities, the completed police investigation has not given rise to any adverse findings against the Company. It is noted that the fatality at Karouni is only the second involving an employee of the Company since it commenced activities in 1984, with the previous fatality occurring at its Brazilian processing operation in 2008."

"Unfortunately, the uncharacteristic and unusual reaction by a government department has caused the need to suspend mining and processing activities and stand down most of the work force. This situation will remain until Troy is satisfied that it can re-start operations with certainty, particularly since there appears to be certain elements engaging in misinformation and decision making based on rumours rather than facts."

"Exploration activities at Hicks 1 Extension and Ohio Creek are continuing for the time being."

"Despite particularly challenging operating conditions during July and August, the September quarter provided some encouraging events and results, in particular the long awaited repayment of the Investec debt facility."

"The continuation of good exploration results at Ohio Creek and the subsequent modelling and design of an exploratory starter pit was a highlight. We are advised that the Project is only awaiting completion of the haul road, tenement transfer documentation and the approval of pit designs for the mining permits to be issued."

"Another highlight for the quarter are encouraging early indications from soil sampling and geological mapping at various regional exploration targets such as Upper Itaki and Goldstar."

"Closer to the mill, extensional work along the Hicks structure (Hicks 1 Extension) has yielded very encouraging early results, on which basis, Troy has established a new mining area which is open at depth and along strike to the north-west, and which is the subject of ongoing extensional drilling. This project, being only approximately 1.5 kilometres from the processing plant, is in an ideal position for quick development and ore production. New pit designs are in progress to increase the available sources of mill feed to add flexibility and thus take away some of the reliance on the Smarts 3 Pit which continues to provide challenges."



OPERATIONS

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

Results Summary

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

| Operations | December 2018 Quarter | March 2019 Quarter | June 2019 Quarter | September 2019 Quarter |
|---------------------------------------|--------------------------|-----------------------|----------------------|---------------------------|
| Open Pit Mining | | | | |
| Total mined (t) | 1,475,319 | 1,415,760 | 1,590,615 | 1,514,289 |
| Ore Mined (t) | 239,424 | 192,076 | 131,820 | 90,066 |
| Mine Grade (g/t) | 2.10 | 2.00 | 2.02 | 1.98 |
| Mill Production | | | | |
| Processed (t) | 207,947 | 232,257 | 228,401 | 206,942 |
| Head Grade Gold (g/t) | 2.21 | 1.87 | 1.64 | 1.60 |
| Recovery Gold (%) | 96.4 | 95.3 | 96.2 | 95.2 |
| Gold Produced (oz.) | 14,227 | 13,333 | 11,567 | 10,042 |
| Gold Sold (oz.) | 17,712 | 14,124 | 12,545 | 8,783 |
| Cash Cost (US\$/oz.) | 891 | 822 | 794 | 742 |
| AISC (US\$/oz.) | 1,141 | 1,239 | 1,390 | 1,374 |
| Gold Price Realised (US\$/oz.) | 1,216 | 1,304 | 1,307 | 1,465 |

Table 1: Quarterly and YTD Production & Costs Summary

During the quarter, 1,514,289 tonnes of material were mined including 90,066 tonnes of ore at an average grade of 1.98 g/t Au. The stripping ratio was higher at 15.8 to 1 versus 11.1 to 1 in the previous quarter. The mining volumes remained generally the same as work continued in the Smarts 3 Phase 1 push back. Ore mined was 41,754 tonnes less than the previous quarter, representing a 32% decline mainly due to the wet season being the heaviest Troy has experienced since acquiring Karouni in 2013. As a result, access to ore was denied for considerable periods due to the need to pump out pooled water from the pits.

During the quarter, mining in Smarts 3 Pit produced 65,714 tonnes of ore at a grade of 2.04 g/t Au, an increase of 39,630 tonnes or 151%. Ore mined from Hicks was 11,094 grading 1.75 g/t Au, a decrease of 77,388 tonnes or 87% due to mining being suspended for long periods due to the rainy season. Ore production from Larkin was 13,858 tonnes at 1.88 g/t Au.

In September, mining commenced in the Hicks 1 Expansion which was discovered and drilled out during the previous two quarters. All the mining reported during the quarter for Hicks came from the Hicks 1 Expansion.

During the quarter, 206,942 tonnes of ore were processed which represents a slight decrease from the previous quarter. The average milled grade was 1.60 g/t Au. Processing included approximately 146,000 tonnes of mineralised waste at an average grade of 0.57 g/t. Overall, the processed grade for the quarter was basically unchanged as the higher-grade ores from Smarts 3 were offset by the lower grade mineralised waste.

As of 30 September 2019, the stockpiles of ROM and crushed ore were 5,572 tonnes at 1.48 g/t Au. The stockpile of mineralised waste was 273,978 tonnes at 0.57 g/t, down from 341,912 tonnes in the previous quarter.

Gold recovery for the quarter was 95.2% as compared to 96.2% for the previous quarter.

Gold production for the quarter was 10,042 ounces.

Production guidance for the six month period July to December 2019 was revised downwards during the quarter to a range of 24,000 to 28,000 ounces from 26,000 to 28,000 ounces previously.

Given events since the end of the quarter, the revised production guidance will not be achieved. The Company is unable to provide a realistic guidance update at this time as it is not known how long operations at Karouni will remain suspended.

| | December 2018 Quarter US\$/oz. | March 2019 Quarter US\$/oz. | June 2019 Quarter US\$/oz. | September 2019 Quarter US\$/oz. |
|---|--------------------------------------|-----------------------------------|----------------------------------|---------------------------------------|
| Mining | 426 | 414 | 452 | 448 |
| Processing | 363 | 357 | 411 | 460 |
| Mine & General Administration | 157 | 132 | 150 | 171 |
| Mineral Inventory Movements | (55) | 161 | 178 | 56 |
| Stripping Movements Adjustments * | - | (242) | (397) | (393) |
| C1 Cash Cost | 891 | 822 | 794 | 742 |
| Refining and transport costs | 8 | 7 | 8 | 8 |
| Royalties | 177 | 121 | 138 | 123 |
| Insurance | 13 | 14 | 17 | 20 |
| Corporate general and administration costs | 36 | 33 | 35 | 37 |
| Mine Capital Development * | - | 242 | 397 | 393 |
| Capital – sustaining (incl leases) | 17 | - | 1 | 51 |
| All-In Sustaining Cost (AISC) | 1,141 | 1,239 | 1,390 | 1,374 |

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\$742/oz as compared to US\$794/oz in the previous quarter. The decrease in unit operating cash costs is primarily due to a decrease in consumption of ore stockpiles as they were mostly depleted during the quarter through processing.

AISC for the June quarter was **US\$1,374/oz** as compared to US\$1,390/oz in the previous quarter. This includes US\$393/oz in respect of the Smarts 3 cutback (US\$397/oz in June).

Gold sold for the quarter was 8,783 ounces for total sales revenue of US\$12.95 million.

Health and Safety

The Total Recordable Injury Frequency Rate (“TRIFR”) was 7.0 at the end of the quarter, down from 10.0 in the previous quarter. The LTIFR is at 5.9, up slightly from 5.6 previously. There were no Lost Time accidents during the quarter.

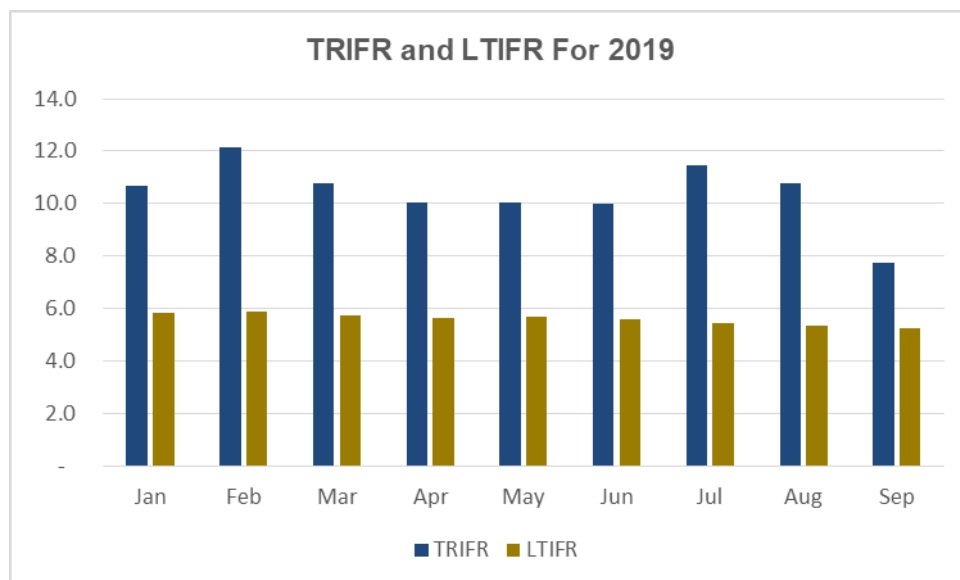


Table 3: TRIFR and LTIFR for 2019.

Subsequent to the end of the quarter, on 8 October 2019, an employee of the Company died at the Karouni Gold Mine. Following this event the Company entered into a Trading Halt on 11 October 2019 and then into voluntary suspension on 15 October 2019 after the Guyana Ministry of Social Protection issued a cease work order on all mining activities at Karouni.

At the time of writing, the Company remains in voluntary suspension whilst it waits for the requested remedial work to be inspected and approved by the Guyana Geology & Mines Commission (“GGMC”). The Company is also waiting on the Ministry of Social Protection to outline the specific “matters” of concern that it has with Troy and its operations in Guyana and what it proposes as the solution to those “matters”. Until such time as the above items have been fully discussed, agreed and resolved, the operations at the Karouni Mine will remain suspended.

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.

Work continued on the Ohio Creek permitting, with the completion of several baseline studies and the preparation of the Environmental Management Plan.

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.

The Casposo operations were placed on care and maintenance by Austral on 4 April 2019.

Full details and results on Casposo are available in Austral's September 2019 Quarterly Report.

EXPLORATION

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

Overview

The exploration focus during the quarter was on resource, extensional and diamond drilling at Ohio Creek, diamond drilling at Goldstar and near mine, infill drilling at the Hicks 1 Extension. Auger sampling exploration was also undertaken at Ohio Creek East and Upper Itaki Prospects. A first reconnaissance mapping campaign on the Kuribrong tenements, in the western part of Troy's tenement holding, was completed and detailed mapping parallel to the auger sampling in Upper Itaki prospect is ongoing.

The Reverse Circulation ("RC") resource drilling campaign at Ohio Creek was completed during the quarter. RC infill drilling in the Hicks 1 Extension was completed and returned very promising results in the shallow portions, extending the resource to the surface. The best single drill intercept for the quarter was returned from HRC442 with 1 metre @ 141.26 g/t Au from 35 metres. RC drilling continues on the NW extension of Ohio Creek. Diamond drilling continued at Ohio Creek and the overall geological setting is now much better understood. At the end of the quarter, the diamond rig was moved to Goldstar where five holes were drilled near promising earlier RC intercepts.

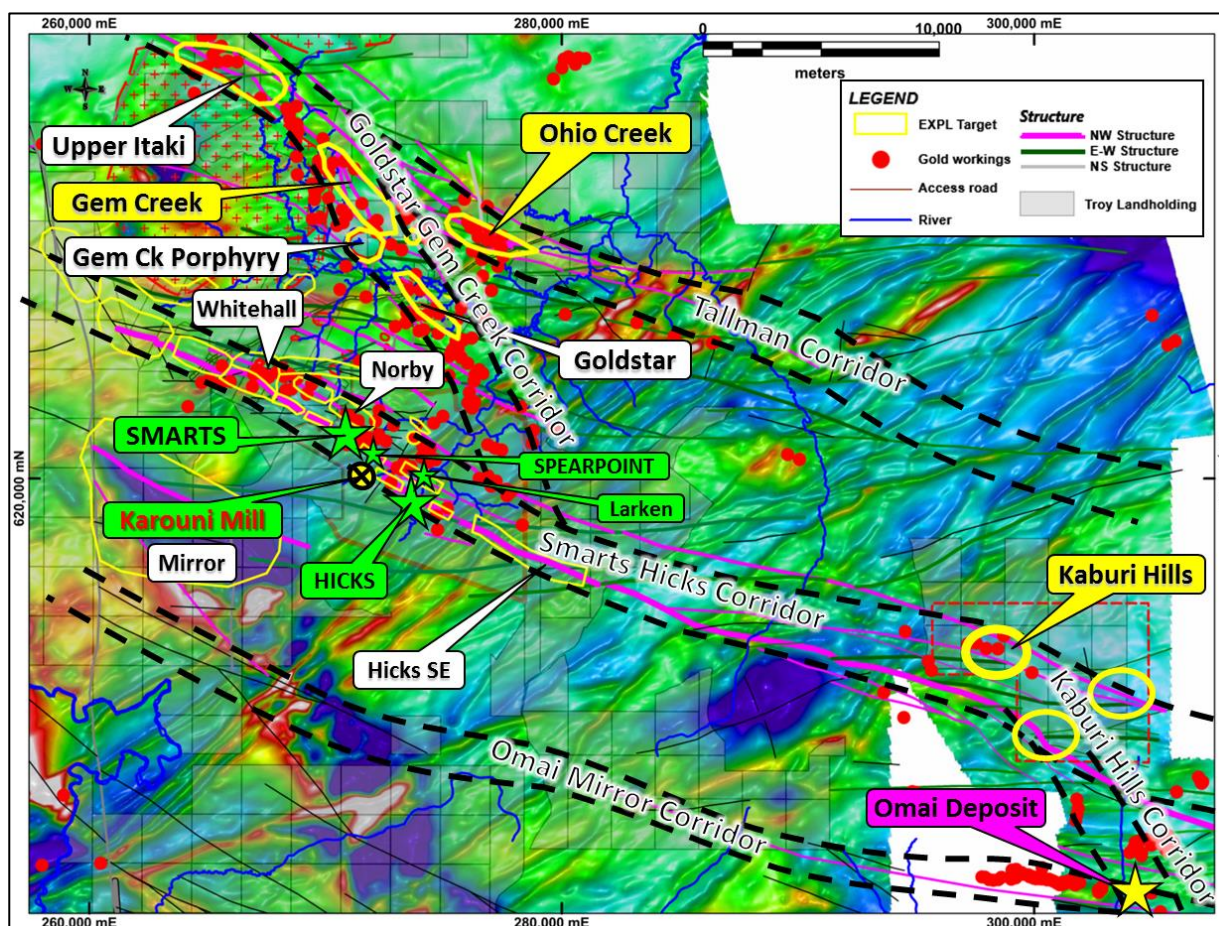


Figure 1 – Overview Karouni Regional targets (activities during the quarter highlighted in yellow)



Ohio Creek Prospect

During the Quarter, Troy completed the Phase 4 resource/ infill drilling of the high potential central Ohio Creek area before the completion of Phase 3 of the planned drilling program. Phase 3 was completed later in the Quarter, followed by the commencement of Phase 5 - step out drilling to the north-west.

Resource drilling was completed on a nominal 10 x 7.5 metres grid with 20 RC holes completed for a total of 500 metres. The holes have been drilled to a vertical depth of an average 25 metres.

Mineralisation here appears to be flat, dipping and patchy, with minor sections of stacked quartz veining and wider intercepts.

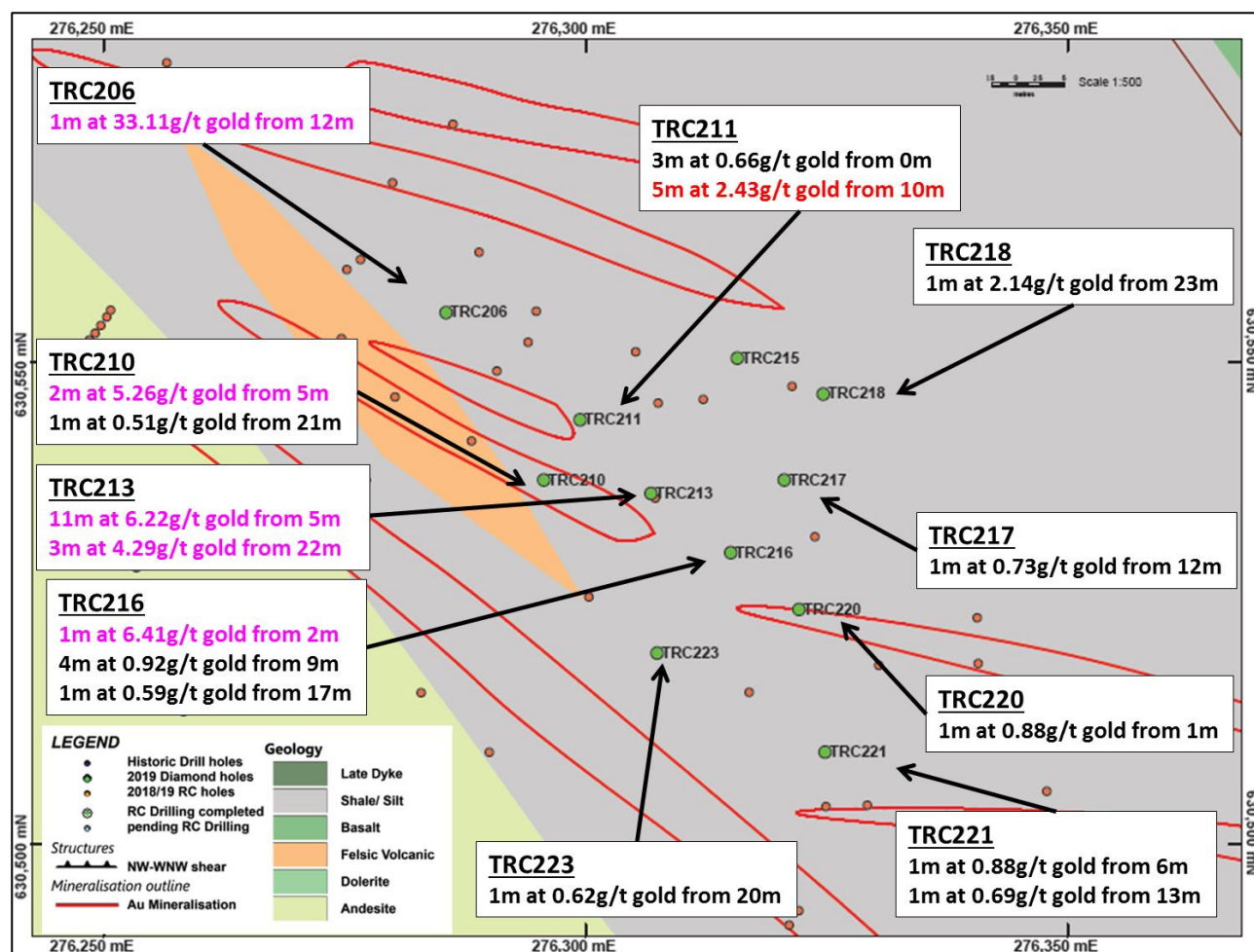


Figure 2 – Ohio Creek – Phase 4 Infill drilling

Best intercepts received for Ohio Creek drilling during the Quarter include:

- TRC206 – 1 metre at 33.11 g/t Au from 12 metres
- TRC207 – 1 metre at 4.58 g/t Au from 6 metres
- TRC208 – 6 metres at 4.65 g/t Au from 8 metres
- TRC209 – 2 metres at 6.02 g/t Au from 11 metres
- TRC210 – 2 metres at 5.26 g/t Au from 5 metres
- TRC211 – 5 metres at 2.43 g/t Au from 10 metres
- TRC213 – 11 metres at 6.22 g/t Au from 5 metres



TRC213 – 3 metres at 4.29 g/t Au from 22 metres

TRC214 – 1 metre at 6.74 g/t Au from 6 metres

TRC216 – 1 metre at 6.41 g/t Au from 2 metres

Drilling of Phase 3 during the quarter towards the south-east was completed for a total of 18 RC holes for an aggregate 1,520metres. This program was intended to explore for mineralisation on the south-eastern extension of the prospect. The drilling returned some promising early results which have been only partly confirmed at this time. The results in TRC235 and TRC236 suggest an additional trend but it seems overall only very narrow in strike extensions and patchy in terms of mineralisation.

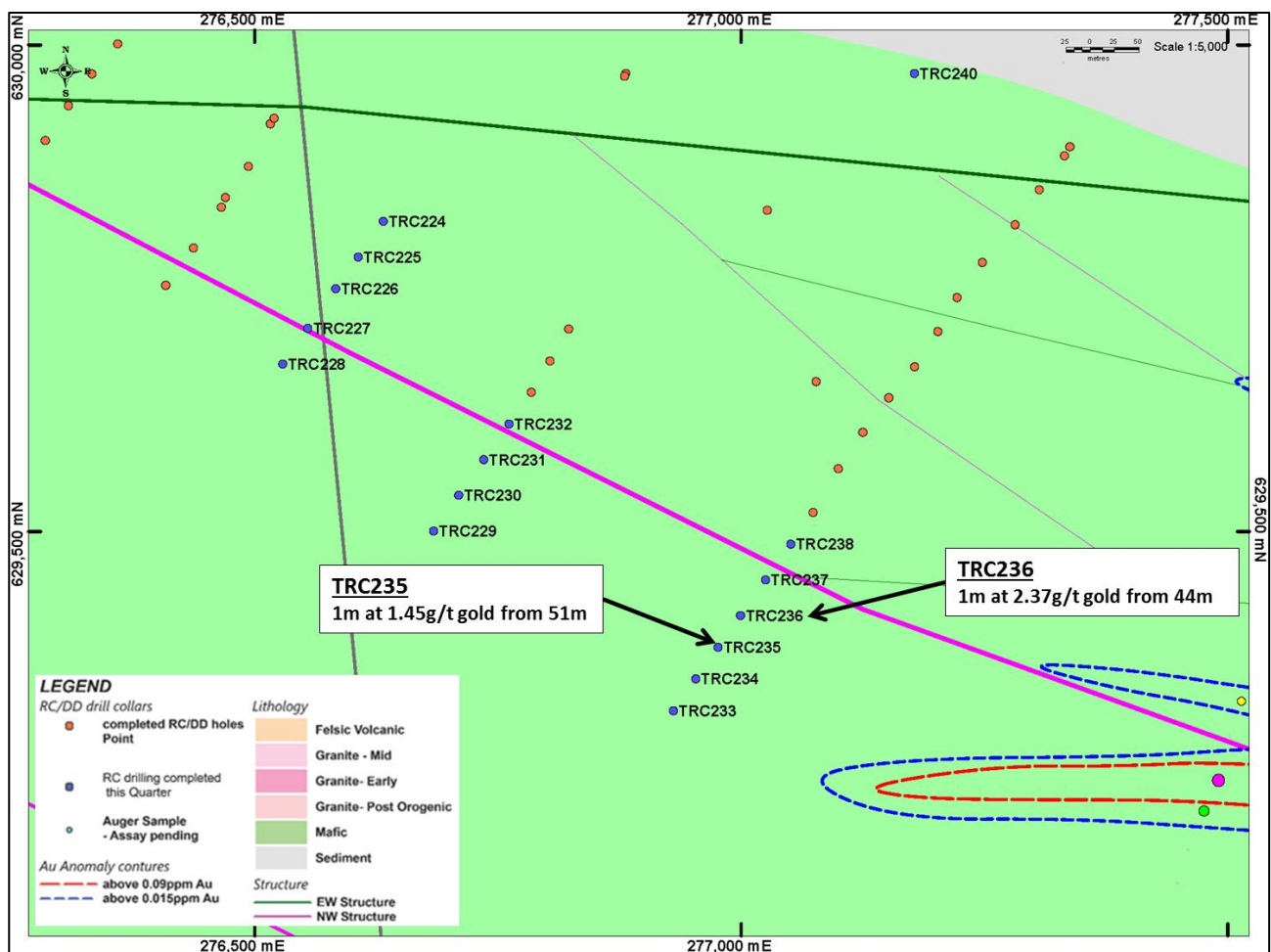


Figure 3 – Ohio Creek Phase 3 step out drilling – SE Tallman pit

Best intercepts for the quarter from the step out drilling include:

TRC235 – 1 metre at 1.45 g/t Au from 51 metres

TRC236 – 1 metre at 2.37 g/t Au from 44 metres

Phase 5 RC drilling was commenced and is a step out program towards the north-west for approximately 460 metres from the currently most north-westerly drilling for Ohio Creek. The program is designed with two stratigraphic RC drill lines, about 700 metres long with 50 to 100 metres spaced holes. The aim is to test the interpreted structures and fresh rock stratigraphy. Drilling thus far intersected high MgO basalt (a similar host to the Smarts deposit) with strong pyrite alteration, diorite

intrusions with pyrite and a package of andesite, basalts and gabbro towards the north-east. Assay results are pending.



Figure 4 - TRC246 – interval of Basalt with up to 8% pyrite

During the quarter, the diamond drilling campaign at Ohio Creek was completed with 11 holes drilled for a total of 25 holes for an aggregate 2,378.5 metres. Several quartz veins with visible gold were identified.

The majority of the mineralised veins are in the central Ohio Creek zone within strongly folded and sheared black shales. These are generally localised at the contacts with andesite and foliation parallel mafic dykes and felsic volcanic rocks. Along those contacts, a second shear zone fabric was often observed, overprinting an earlier phase of deformation with a more east-west orientation. The shear zones are up to 10 metres wide and contain quartz carbonate veining. The lithological contacts, shears and foliation are north-west striking and dip towards the north-east.

Gold mineralisation was observed in close proximity to the shear zones in black shale and occurs within extensional flat dipping quartz veins of 2 to 15 centimetres width.

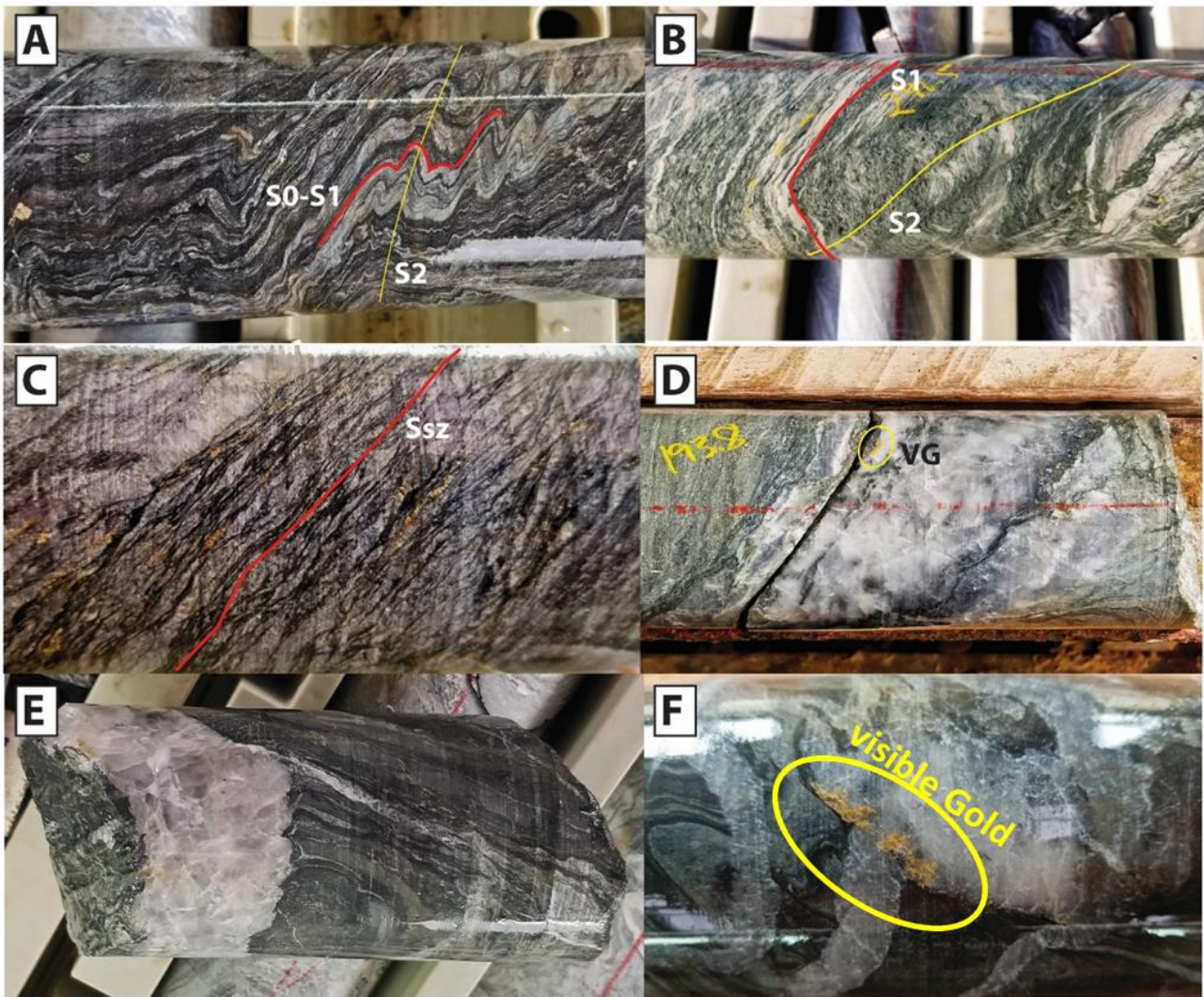


Figure 5 – a) Strongly folded interbedded shale and siltstone, S2 axial planar to F2 folds
b) Strongly foliated andesite with foliation parallel carbonate bands overprinted by an S2 crenulation cleavage.
c) Grey deformed quartz-calcite veins overprinted by a strong shear zone foliation.
d) Laminated style quartz-calcite vein with wall rock septa and visible gold. Gold in this set of veins is rare and most are weakly mineralized.
e) Massive style white quartz vein with visible gold. Sharply cuts S0-S1.
f) Coarse grained native gold on the margin of a quartz vein. Most gold appears to occur as coarse grained nuggets with no disseminated mineralization in the wall rock.

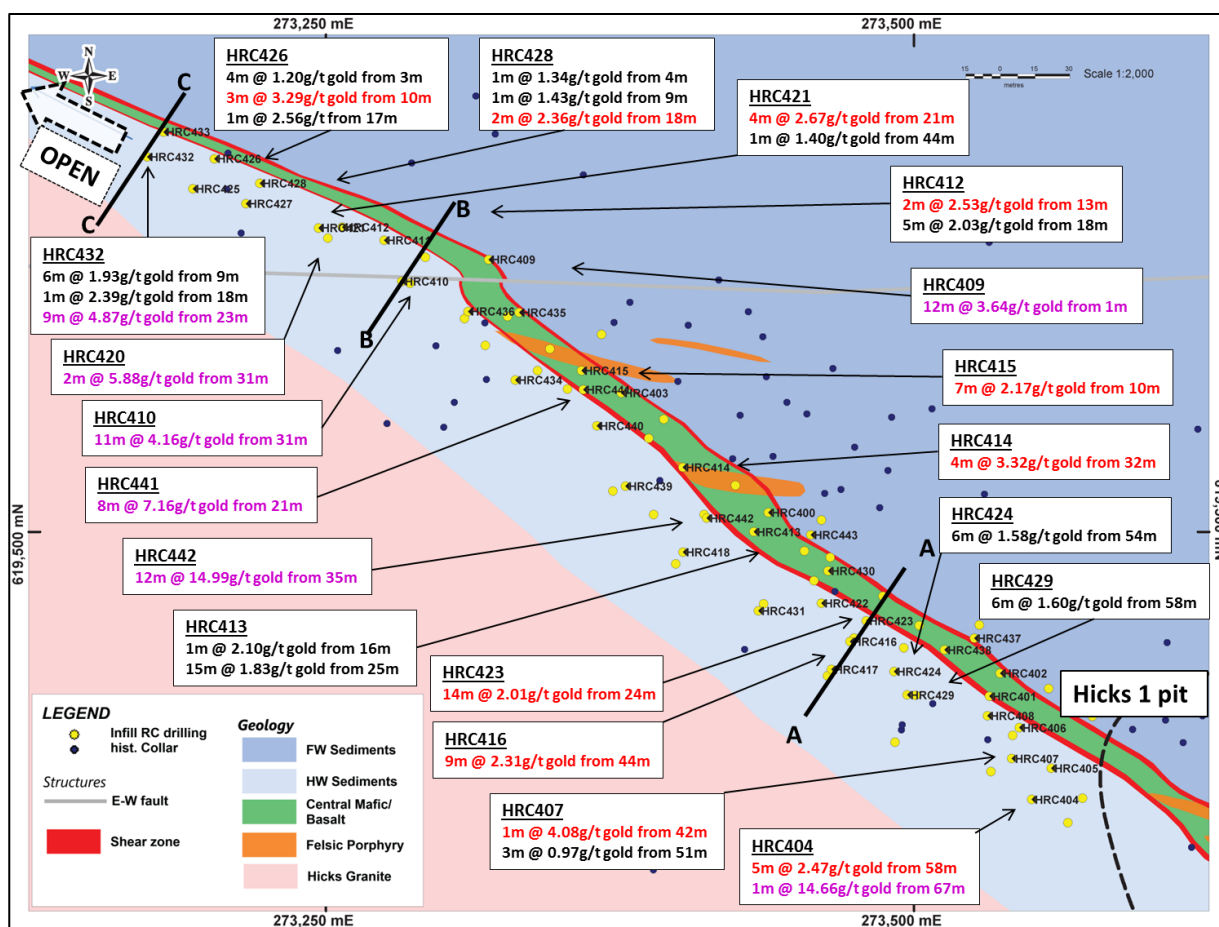
Hicks 1 Extension

During the quarter, exploration was conducted via a second phase of infill drilling of the near mine Hicks 1 Extension target. The target is located immediately to the north-west of the established Hicks 1 Pit.

From earlier exploration drilling, smaller, mineralised felsic porphyry intrusive rocks were identified at Hicks 1. Due to their discrete strike extension, areas with wide drill spacing north-west of Hicks 1 were seen to have potential for small porphyry intrusions.

The infill drilling was planned with a nominal 20 x 15 metres grid spacing for 40 RC drill holes for an aggregate of 1,967 metres. The holes were drilled to depths of between 20 and 85 metres.

The drilling was mainly oriented towards the north-east but with a few holes towards the south-east. The completed program returned some very high grade results.



Drilling has shown that high grade mineralisation extends into shallower areas not previously drilled. The work also indicated that mineralisation is contained within sheared contacts and is not constrained to felsic porphyry intrusions. The mineralisation in the upper parts is related to shears with intensive quartz veining and pyrite in high MgO basalt. The mineralisation extends to the surface with a possible enrichment in the saprolite. The shallow drill tested mineralisation extents over 450 metres to the north-west of the current Hicks 1 Pit.

Interestingly, in areas where the structure seems to steepen, around HRC409, HRC410 and HRC442, wider intercepts and higher results have been returned. It is interpreted that, along such strike changes of the main structures, dilatational jogs form and pipe like mineralisation occurs. Such zones are targets for deeper drilling in the near future.

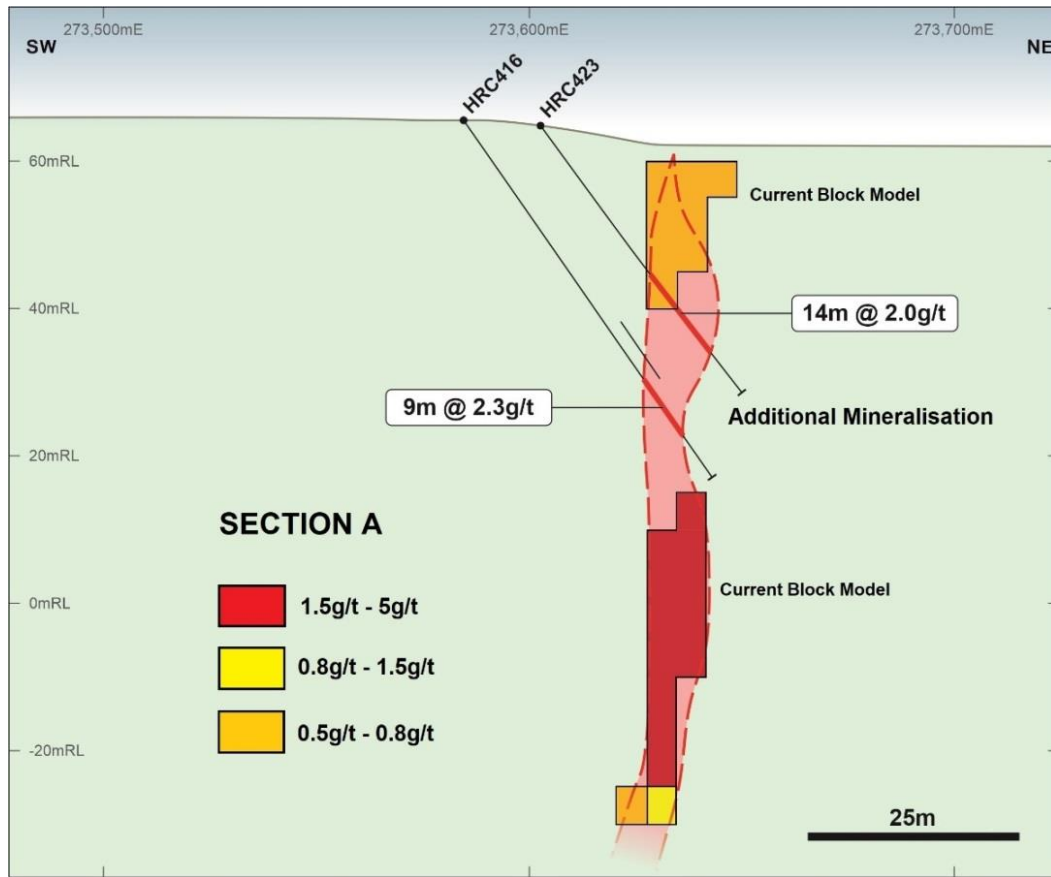


Figure 7 – Cross section A showing current block model and recent RC drilling.

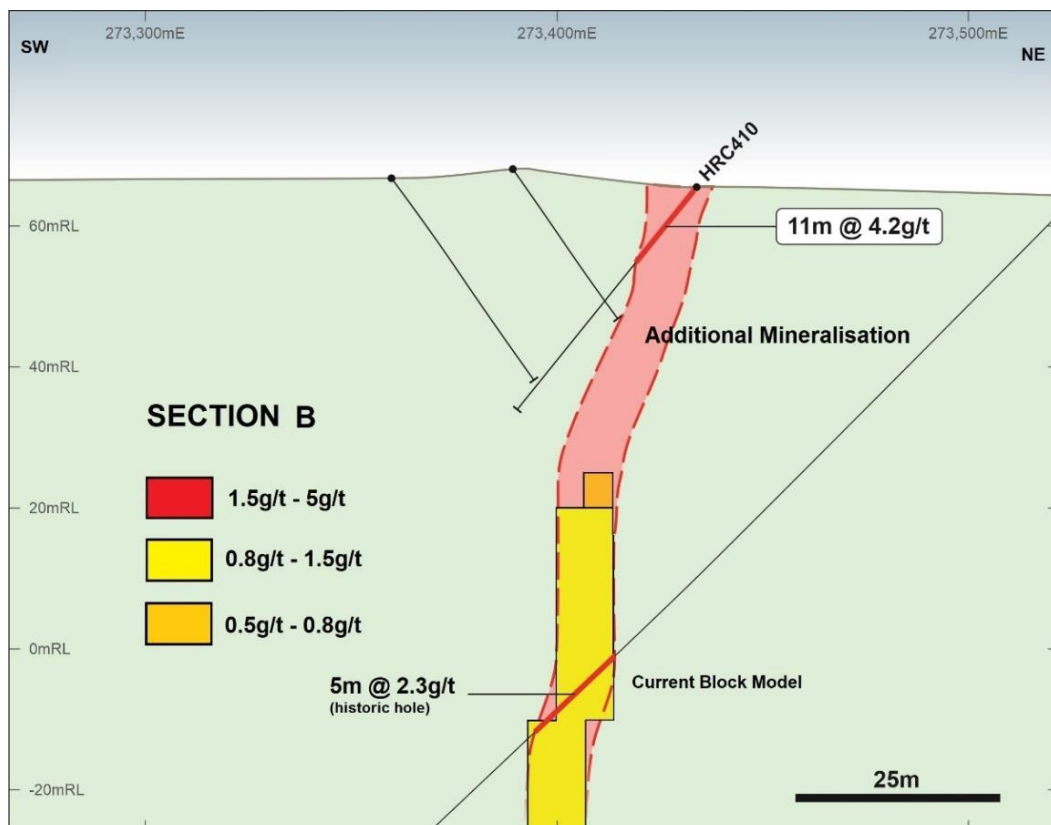


Figure 8 – Cross section B showing current block model and recent RC drilling

Ohio Creek East Auger Program

An auger sampling program was completed over the Company's tenements to the east of Ohio Creek. The program was designed on a 400 by 40 metres grid to cover the main interpreted north-west and west-north-west structures in this area. Reconnaissance work and ground checking confirmed in situ saprolite. During the program, XRF samples were collected to obtain information on the lithology. Quartz vein outcrop and/or float were mapped with GPS and photo documentation. The program was completed for 529 sample points for a total of 10 auger lines with north-north-west orientation.

The first results returned anomalous gold values for the southern parts of the sampled grid. The anomalies show a clear continuation of gold from the existing Ohio Creek drilling towards the east. Several assay results are awaited.

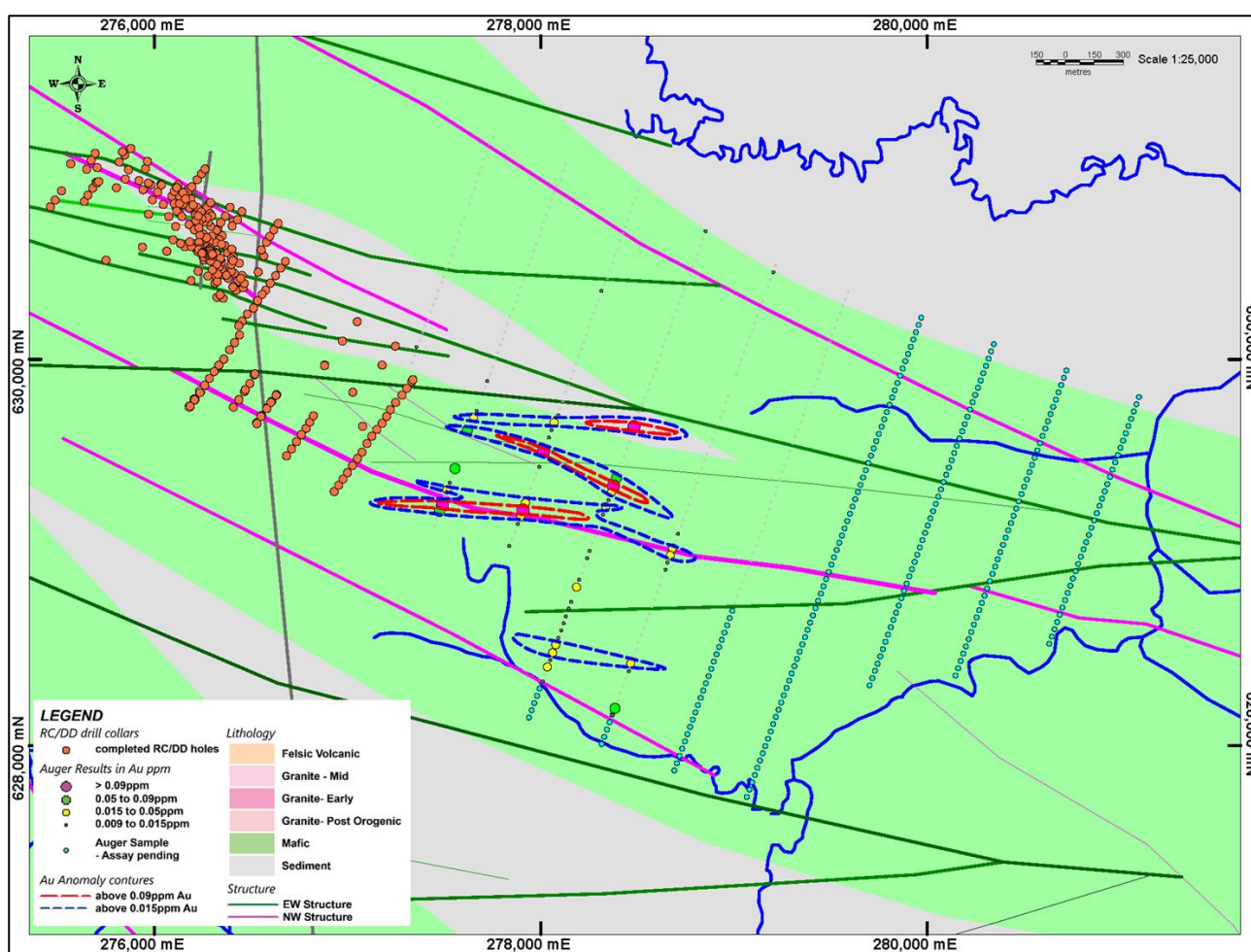


Figure 9 – Ohio Creek East Auger sampling program – completed, assay results partly pending

Upper Itaki

A detailed mapping and auger sampling program was also initiated over the Company owned highly prospective Upper Itaki tenements. The auger program is planned on a wide spaced 400 by 40 metres gridded sampling program for a total of 669 samples with lines orientated to the north-east.

The mapping located abundant outcrop in the creeks within the many steep ravines that crosscut the area. Many of these creeks have been worked by small scale miners.

The lithology is dominated by massive medium grained foliated basalt. The dominant S1 foliation trends to the north-west which is consistent with the previous aeromagnetic interpretation for the area.

Most of the creeks in the north-west section of the prospect contain abundant quartz float and several in-situ quartz veins have been located. One creek contained massive 3 metres quartz veins which, while not in place, did not likely move far from their formation location. A north-west trend of large float was also noted. These large veins are indicative of a structure, possibly a shear zone, which is interpreted to be located nearby.

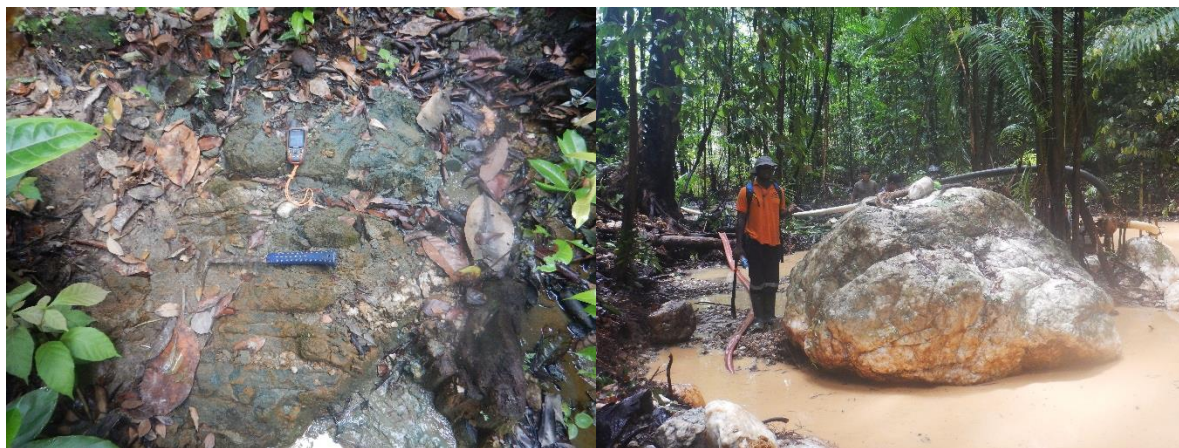


Figure 10 (Left) In situ EW trending quartz veins occupying S2 foliation.
(Right) Large 3 metres massive quartz vein in a creek

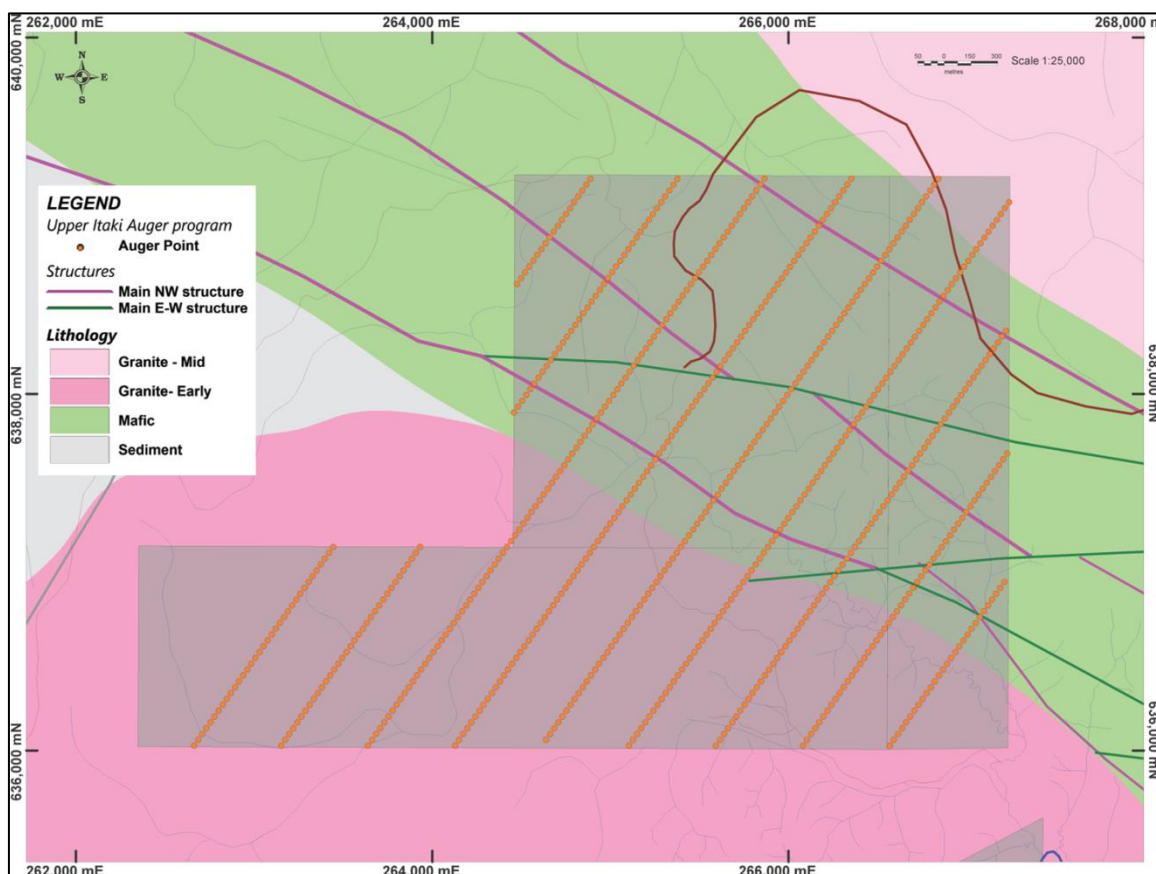


Figure 11: Auger Soil sampling program in Upper Itaki

Kuribrong

First reconnaissance exploration mapping was carried out in the southern and western region of the Kuribrong tenement holdings targeting major structures of the Makapa-Kuribrong shear zone. The mapping traverses followed creeks which cut across the area. The mapping further targeted high gold values in stream sediment sampling data from historical government mapping.

The majority of the region was found to be covered by sand and Berbice clay. However, limited outcrops of greenstones show mafic schist and laminated sediments similar to the Ohio Creek region.

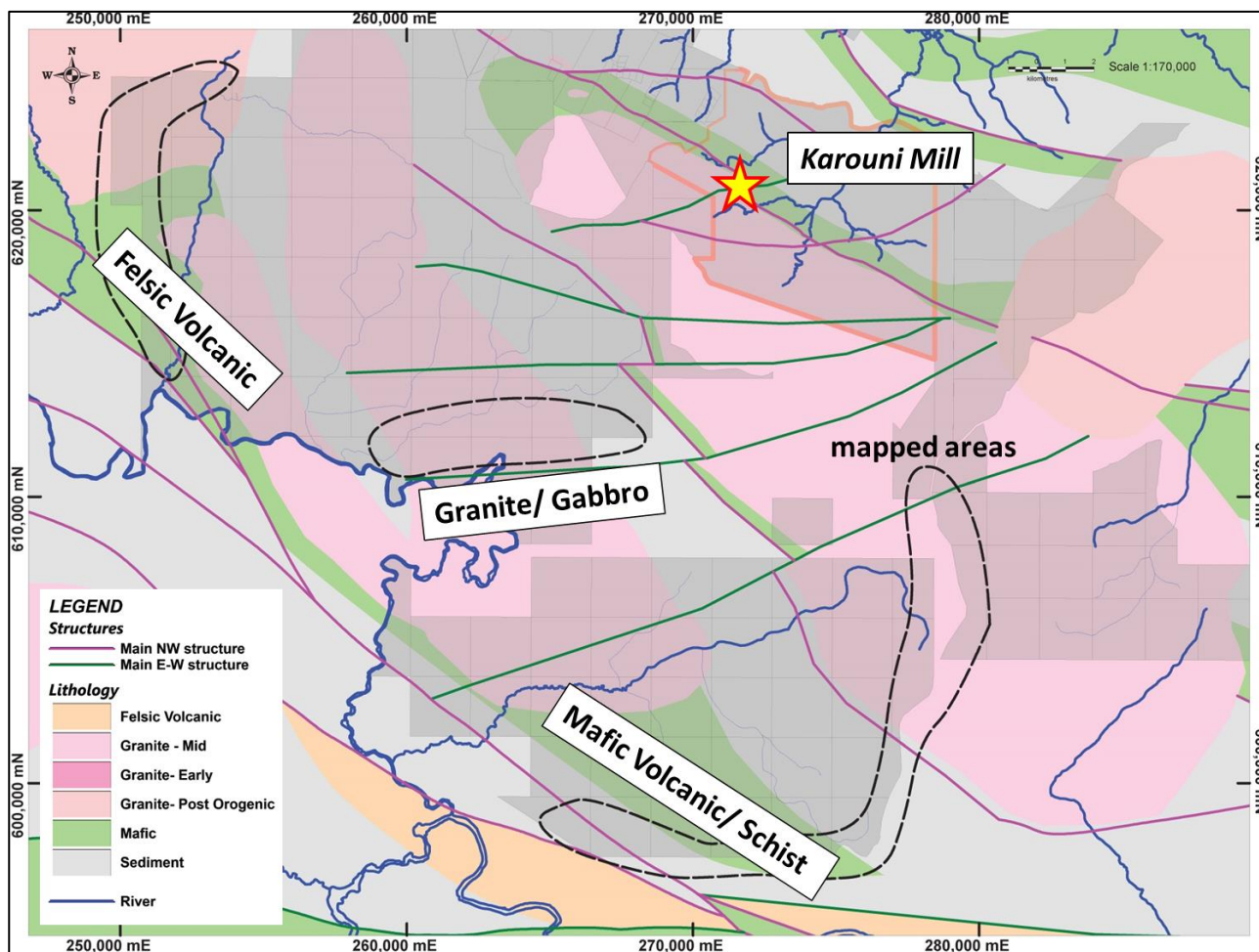


Figure 12: Mapping in Kuribrong district – black dashed lines Geological mapped areas

FINANCIAL INFORMATION

At the end of the quarter, the Company had total liquidity of \$11.1 million, including available cash of \$2.9 million and gold inventories at market value of \$8.2 million.

Key movements in cash flow are illustrated in Figure 13.

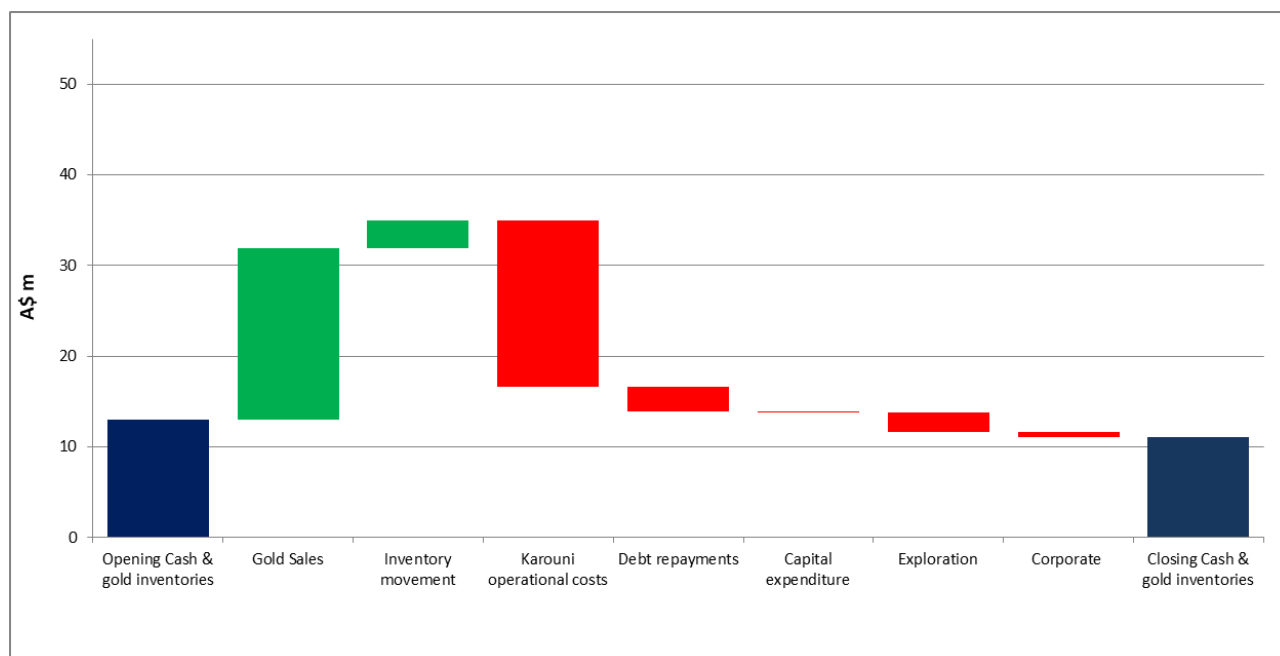


Figure 13: September 2019 Quarter Cash Movements

Notes:

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

Debt Facility

The Company repaid the final **US\$1.792** million remaining under its debt facility with Investec Bank plc at the end of the Quarter, thereby leaving the Company bank debt free for the first time since 2010.

Hedging

The Company remains hedge free.

Exploration Expenditure

Exploration expenditure incurred during the quarter was \$2.06 million.

Capital Expenditure

Expenditure incurred in relation to plant and equipment and sustaining capital at Karouni during the quarter was \$0.17 million. This excludes equipment leases.

CORPORATE

Financial Year 2019 Results

During the quarter, the Company released its financial results for the year ended 30 June 2019.

Total sales revenue for the year decreased by 10% to \$103.6 million from \$115.7 million in 2018 and the consolidated loss after tax was \$45.8 million, inclusive of non-cash expenses totalling \$53 million (including \$30 million in impairment charges and \$23 million in depreciation and amortisation). This was an increase over the loss of \$9.6 million incurred in the 2018 year.

For the financial year ended 30 June 2019, the Company generated EDITDA of approximately \$12 million, compared to \$24 million the previous year. This provided funds for the repayment during the year of approximately \$14 million of debt.

S249D General Meeting

On 8 July 2019, the Company received a S249D notice from a group of shareholders lead by RAMcap Limited. The only valid resolution under the notice was for a reduction in the pool available for the payment of Director's Fee from \$800,000 to \$200,000.

The General Meeting was called for 10 September 2019. The Company took the opportunity to include in the Notice of Meeting a resolution for the ratification of previous share issues.

At the meeting, the change to the Director's Fee pool was defeated and the ratification of previous share issues was approved.

Annual General Meeting

The Company's Annual General Meeting will be held in Perth at 9:00 am on Thursday 28 November 2019. Notice of Meeting and Proxy voting forms were despatched to shareholders on 28 October 2019.

Capital Structure

At the end of the Quarter, the 27,780,000 options held by Investec Bank plc expired unexercised. The Company now has no securities on issue apart from fully paid ordinary shares.

Issued Capital (as at 30 September 2019)

| | |
|-----------------|-------------|
| Ordinary Shares | 592,063,768 |
|-----------------|-------------|

Table 4: Equity Structure as at 30 September 2019

ENDS



Directors

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

For further information please contact:

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Peter Stern, Non-Executive Chairman
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Gerry Kaczmarek, CFO and Company Secretary
T: +61 8 9481 1277 | E: troy@troyres.com.au

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 "Ohio Creek Prospect – July 2019 Update" released on 26 July 2019 and "Karouni Project Exploration Update – September 2019" dated 17 September 2019, both 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 | Significant Gold Assay Intervals |
| TRC202 | 276208 | 629792 | 59 | 90 | 215 | -56 | NSR |
| TRC203 | 276184 | 629758 | 56 | 90 | 215 | -56 | NSR |
| TRC204 | 276277 | 630561 | 64 | 25 | 0 | -90 | 1m at 2.21g/t gold from 13m |
| TRC205 | 276280 | 630546 | 66 | 25 | 0 | -90 | NSR |
| TRC206 | 276285 | 630555 | 64 | 25 | 0 | -90 | 1m at 33.11g/t gold from 12m |
| TRC207 | 276289 | 630561 | 63 | 25 | 0 | -90 | 1m at 4.58g/t gold from 6m |
| TRC208 | 276288 | 630542 | 66 | 25 | 0 | -90 | 6m at 4.65g/t gold from 8m 1m at 1.26g/t gold from 17m |
| TRC209 | 276294 | 630552 | 65 | 25 | 0 | -90 | 1m at 0.59g/t gold from 0m 2m at 6.02g/t gold from 11m |
| TRC210 | 276296 | 630538 | 66 | 25 | 0 | -90 | 2m at 5.26g/t gold from 5m 1m at 0.51g/t gold from 21m |
| TRC211 | 276299 | 630544 | 66 | 25 | 0 | -90 | 3m at 0.66g/t gold from 0m 5m at 2.43g/t gold from 10m |
| TRC212 | 276305 | 630551 | 65 | 25 | 0 | -90 | NSR |
| TRC213 | 276307 | 630536 | 65 | 25 | 0 | -90 | 11m at 6.22g/t gold from 5m 3m at 4.29g/t gold from 22m |
| TRC214 | 276312 | 630546 | 64 | 25 | 0 | -90 | 1m at 6.74g/t gold from 6m |
| TRC215 | 276316 | 630550 | 63 | 25 | 0 | -90 | 3m at 0.52g/t gold from 7m 1m at 6.41g/t gold from 2m |
| TRC216 | 276315 | 630530 | 65 | 25 | 0 | -90 | 4m at 0.92g/t gold from 9m 1m at 0.59g/t gold from 17m |
| TRC217 | 276321 | 630538 | 64 | 25 | 0 | -90 | 1m at 0.73g/t gold from 12m |
| TRC218 | 276325 | 630547 | 62 | 25 | 0 | -90 | 1m at 2.14g/t gold from 23m |
| TRC219 | 276317 | 630516 | 65 | 25 | 0 | -90 | NSR |
| TRC220 | 276322 | 630524 | 65 | 25 | 0 | -90 | 1m at 0.88g/t gold from 1m |
| TRC221 | 276325 | 630510 | 64 | 25 | 0 | -90 | 1m at 0.88g/t gold from 6m 1m at 0.69g/t gold from 13m |
| TRC222 | 276330 | 630519 | 64 | 25 | 0 | -90 | NSR |
| TRC223 | 276307 | 630520 | 66 | 25 | 0 | -90 | 1m at 0.62g/t gold from 20m |
| TRC224 | 276629 | 629815 | 60 | 90 | 215 | -56 | NSR |
| TRC225 | 276603 | 629778 | 65 | 88 | 215 | -57 | NSR |
| TRC226 | 276580 | 629745 | 66 | 88 | 215 | -56 | 2m at 0.61g/t gold from 50m |
| TRC227 | 276551 | 629705 | 63 | 70 | 215 | -55 | NSR |
| TRC228 | 276530 | 629668 | 57 | 90 | 215 | -57 | 1m at 0.78g/t gold from 0m |
| TRC229 | 276668 | 629511 | 60 | 88 | 215 | -52 | NSR |
| TRC230 | 276693 | 629546 | 60 | 80 | 215 | -55 | NSR |
| TRC231 | 276723 | 629580 | 57 | 80 | 215 | -57 | NSR |
| TRC232 | 276746 | 629622 | 58 | 80 | 215 | -55 | results pending |
| TRC233 | 276913 | 629300 | 82 | 80 | 215 | -55 | NSR |



| Hole | Easting | Northing | Elevation (m) | Depth (m) | Azimuth | Dip | Significant Gold Assay Intervals |
|--------|---------|----------|---------------|-----------|---------|-----|--|
| TRC234 | 276941 | 629329 | 81 | 80 | 215 | -54 | NSR |
| TRC235 | 276970 | 629366 | 75 | 80 | 215 | -53 | 1m at 1.45g/t gold from 51m |
| TRC236 | 276993 | 629406 | 74 | 80 | 215 | -55 | 1m at 0.63g/t gold from 10m 1m at 2.37g/t gold from 44m |
| TRC237 | 277018 | 629441 | 73 | 88 | 215 | -55 | NSR |
| TRC238 | 277044 | 629477 | 70 | 80 | 215 | -58 | NSR |
| TRC239 | 276987 | 630104 | 59 | 118 | 215 | -56 | NSR |
| TRC240 | 277176 | 629964 | 58 | 80 | 215 | -59 | NSR |
| TRC241 | 277245 | 630056 | 61 | 80 | 215 | -55 | results pending |
| TRC242 | 274626 | 630966 | 110 | 96 | 215 | -58 | results pending |
| TRC243 | 274682 | 631047 | 114 | 76 | 214 | -57 | results pending |
| TRC244 | 274738 | 631133 | 116 | 88 | 214 | -59 | results pending |
| TRC245 | 274713 | 631090 | 113 | 64 | 215 | -54 | results pending |
| TRC246 | 274793 | 631215 | 114 | 94 | 215 | -53 | results pending |
| TRC247 | 274767 | 631174 | 115 | 94 | 215 | -53 | results pending |
| TRC248 | 274823 | 631258 | 114 | 52 | 215 | -54 | results pending |
| TRC249 | 274846 | 631293 | 115 | 45 | 215 | -52 | results pending |
| TRC250 | 274902 | 631380 | 118 | 82 | 215 | -52 | results pending |
| TRC251 | 274960 | 631464 | 119 | 75 | 215 | -55 | results pending |
| TRC252 | 274656 | 631007 | 114 | 100 | 215 | -54 | results pending |
| TRC253 | 274603 | 630932 | 104 | 94 | 215 | -53 | results pending |
| TRC254 | 274582 | 630890 | 93 | 88 | 215 | -54 | 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 | Significant Gold Assay Intervals |
| TDD013 | 276362 | 630595 | 67 | 242 | 215 | -55 | 0.9m @ 17.86g/t gold from 92.1m |
| | | | | | | | 0.2m @ 196.76g/t gold from 129.7m |
| | | | | | | | 1m @ 14.73g/t gold from 145m |
| | | | | | | | 1m @ 2.67g/t gold from 183m |
| | | | | | | | 1m @ 2.87g/t gold from 195m |
| | | | | | | | 1m @ 1.27g/t gold from 204m |
| TDD014 | 276241 | 630825 | 79 | 226 | 215 | -55 | 1m @ 23.10g/t gold from 91m |
| | | | | | | | 1m @ 5.09g/t gold from 97m |
| | | | | | | | 5m @ 1.85g/t gold from 115m |
| | | | | | | | 0.5m @ 22.54g/t gold from 161.1m |
| | | | | | | | 4m @ 1.49g/t gold from 169m |
| | | | | | | | 1m @ 1.23g/t gold from 180m |
| TDD015 | 276152 | 630838 | 76 | 182.5 | 215 | -55 | 1.5m at 1.29g/t gold from 9.5m |
| | | | | | | | 0.3m at 38.29g/t gold from 90.4m |
| TDD016 | 276312 | 630434 | 76 | 185 | 35 | -55 | 1.5m at 0.68g/t gold from 12m |
| | | | | | | | 7m at 1.00g/t gold from 87m |
| TDD017 | 276253 | 630529 | 70 | 173 | 35 | -55 | 1.5m @ 1.15g/t gold from 76.5m |
| | | | | | | | 1m @ 2.45g/t gold from 94m |
| | | | | | | | 1m @ 1.95g/t gold from 117m |
| | | | | | | | 1m @ 1.16g/t gold from 155m |
| TDD018 | 276407 | 630716 | 78 | 234 | 215 | -55 | 2m @ 0.59g/t gold from 114m |
| TDD019 | 276537 | 630452 | 62 | 232.5 | 215 | -55 | NSR |
| TDD020 | 276323 | 630322 | 79 | 200 | 35 | -50 | 1.5m at 2.48g/t gold from 12m |
| | | | | | | | 1.5m at 0.80g/t gold from 34.5m |
| | | | | | | | 6m at 4.28g/t gold from 121m |
| | | | | | | | 1m at 0.52g/t gold from 150m |
| | | | | | | | 1m at 1.27g/t gold from 185m |
| TDD021 | 275964 | 631026 | 77 | 275 | 215 | -55 | NSR |
| TDD022 | 275835 | 631075 | 79 | 279.5 | 215 | -55 | 2m at 4.32g/t gold from 233m |
| TDD023 | 275704 | 630993 | 75 | 185 | 130 | -59 | NSR |
| TDD024 | 276470 | 629843 | 64 | 234.5 | 215 | -55 | 1m at 2.81g/t gold from 146m |
| | | | | | | | 2m at 1.28g/t gold from 179m |
| TDD025 | 277050 | 630195 | 71 | 198.5 | 215 | -60 | 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 Diamond (DC) Drill Holes.
4. All reported intersections assayed at 1m sampled downhole intervals
5. NSR – No Significant Result



Annexure 3 – Goldstar Diamond Drilling Results

| Goldstar Diamond Drilling Results | | | | | | | |
|-----------------------------------|---------|----------|---------------|-----------|---------|-----|--|
| Hole | Easting | Northing | Elevation (m) | Depth (m) | Azimuth | Dip | Significant Gold Assay Intervals |
| GDD001 | 274739 | 626734 | 65 | 227 | 35 | -55 | NSR |
| GDD002 | 274670 | 626817 | 58 | 209.5 | 35 | -56 | NSR |
| GDD003 | 274941 | 626767 | 62 | 223 | 215 | -55 | 3m at 5.08g/t gold from 7.5m 4.4m at 3.41g/t gold from 134.6m |
| GDD004 | 274627 | 626947 | 71 | 73.5 | 15 | -54 | abandoned |
| GDD004A | 274627 | 626950 | 72 | 237 | 15 | -51 | 1m at 0.6g/t gold from 93m |
| | | | | | | | 4m at 1.58g/t gold from 34m |
| | | | | | | | 4m at 0.79g/t gold from 57m |
| GDD005 | 273871 | 628078 | 62 | 299 | 35 | -54 | 2m at 1.91g/t gold from 67m |
| | | | | | | | 2m at 0.75g/t gold from 82m |

* 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 4 – Hicks 1 Extension Drilling Results

| Hicks 1 Extension Drilling Results | | | | | | | |
|------------------------------------|---------|----------|---------------|-----------|---------|-----|--|
| Hole | Easting | Northing | Elevation (m) | Depth (m) | Azimuth | Dip | Peak Gold Assay Intervals |
| HRC404 | 273550 | 619386 | 57 | 85 | 35 | -55 | 5m @ 2.47g/t gold from 58m 1m @ 14.66g/t gold from 67m |
| HRC405 | 273558 | 619400 | 57 | 60 | 35 | -50 | NSR |
| HRC406 | 273545 | 619417 | 59 | 45 | 35 | -54 | 2m @ 0.92g/t gold from 24m |
| HRC407 | 273542 | 619404 | 60 | 65 | 35 | -53 | 1m @ 4.08g/t gold from 42m 3m @ 0.97g/t gold from 51m |
| HRC408 | 273531 | 619422 | 60 | 55 | 35 | -50 | 3m @ 1.16g/t gold from 38m |
| HRC409 | 273319 | 619616 | 65 | 40 | 215 | -52 | 12m @ 3.64g/t gold from 1m |
| HRC410 | 273282 | 619606 | 70 | 50 | 35 | -58 | 11m @ 4.16g/t gold from 31m |
| HRC411 | 273275 | 619624 | 68 | 28 | 35 | -54 | 3m @ 1.98g/t gold from 20m |
| HRC412 | 273257 | 619629 | 68 | 25 | 35 | -53 | 2m @ 2.53g/t gold from 13m 5m @ 2.03g/t gold from 18m |
| HRC413 | 273432 | 619500 | 61 | 50 | 35 | -54 | 1m @ 2.10g/t gold from 16m 15m @ 1.83g/t gold from 25m |
| HRC414 | 273402 | 619527 | 60 | 36 | 35 | -56 | 4m @ 3.32g/t gold from 32m |
| HRC415 | 273359 | 619568 | 60 | 22 | 35 | -50 | 7m @ 2.17g/t gold from 10m |
| HRC416 | 273473 | 619453 | 66 | 60 | 35 | -55 | 9m @ 2.31g/t gold from 44m |
| HRC417 | 273465 | 619442 | 67 | 60 | 35 | -54 | NSR |
| HRC418 | 273402 | 619491 | 62 | 49 | 35 | -53 | NSR |
| HRC419 | 273389 | 619507 | 62 | 48 | 35 | -57 | 1m @ 1.19g/t gold from 44m |
| HRC420 | 273251 | 619625 | 68 | 45 | 35 | -55 | 2m @ 5.88g/t gold from 31m |
| HRC421 | 273247 | 619629 | 68 | 45 | 35 | -55 | 4m @ 2.67g/t gold from 21m 1m @ 1.40g/t gold from 44m 4m @ 1.35g/t gold from 28m |
| HRC422 | 273461 | 619470 | 63 | 55 | 35 | -54 | 2m @ 1.14g/t gold from 37m 1m @ 1.10g/t gold from 43m |
| HRC423 | 273480 | 619462 | 64 | 45 | 35 | -54 | 14m @ 2.01g/t gold from 24m |
| HRC424 | 273492 | 619441 | 64 | 60 | 35 | -55 | 6m @ 1.58g/t gold from 54m 1m @ 1.25g/t gold from 25m |
| HRC425 | 273193 | 619646 | 79 | 55 | 35 | -55 | 7m @ 1.42g/t gold from 29m 4m @ 1.20g/t gold from 3m |
| HRC426 | 273203 | 619658 | 78 | 39 | 35 | -54 | 3m @ 3.29g/t gold from 10m 1m @ 2.56g/t from 17m |
| HRC427 | 273216 | 619639 | 74 | 46 | 35 | -55 | 1m @ 0.81g/t gold from 21m 8m @ 1.31g/t gold from 32m |
| HRC428 | 273222 | 619648 | 74 | 30 | 35 | -55 | 1m @ 1.34g/t gold from 4m 1m @ 1.43g/t gold from 9m 2m @ 2.36g/t gold from 18m |
| HRC429 | 273497 | 619431 | 61 | 75 | 35 | -51 | 6m @ 1.60g/t gold from 58m |



| Hole | Easting | Northing | Elevation (m) | Depth (m) | Azimuth | Dip | Peak Gold Assay Intervals |
|--------|---------|----------|---------------|-----------|---------|-----|--|
| HRC430 | 273463 | 619483 | 60 | 30 | 35 | -53 | 13m @ 0.79g/t gold from 11m |
| HRC431 | 273434 | 619466 | 62 | 75 | 35 | -55 | 6m @ 1.81g/t gold from 66m 6m @ 1.93g/t gold from 9m |
| HRC432 | 273174 | 619659 | 85 | 51 | 35 | -54 | 1m @ 2.39g/t gold from 18m 9m @ 4.87g/t gold from 23m |
| HRC433 | 273181 | 619670 | 85 | 45 | 35 | -53 | NSR |
| HRC434 | 273331 | 619564 | 64 | 50 | 35 | -51 | 10m @ 1.11g/t gold from 34m |
| HRC435 | 273332 | 619593 | 68 | 39 | 35 | -51 | 1m @ 0.81g/t gold from 8m 1m @ 1.52g/t gold from 26m |
| HRC436 | 273310 | 619594 | 68 | 50 | 35 | -52 | 3m at 1.27g/t gold from 33m |
| HRC437 | 273526 | 619455 | 61 | 45 | 35 | -52 | NSR |
| HRC438 | 273513 | 619450 | 61 | 50 | 35 | -49 | 3m @ 3.88g/t gold from 18m 3m @ 4.4g/t gold from 25m |
| HRC439 | 273377 | 619519 | 61 | 80 | 35 | -46 | 3m @ 15.33g/t gold from 50m |
| HRC440 | 273365 | 619545 | 61 | 45 | 35 | -54 | 5m @ 1.18g/t gold from 38m |
| HRC441 | 273359 | 619560 | 60 | 42 | 35 | -53 | 8m @ 7.16g/t gold from 21m |
| HRC442 | 273412 | 619506 | 60 | 50 | 35 | -56 | 12m @ 14.99g/t gold from 35m 1m @ 1.22g/t gold from 6m |
| HRC443 | 273456 | 619499 | 60 | 42 | 35 | -57 | 10m @ 0.69g/t gold from 16m |

* 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 | <p>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</p> <p>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.</p> <p>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.</p> <p>Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</p> | <p>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.</p> <p>The use of a 1m sample interval was selected after consideration of the following:</p> <ul style="list-style-type: none"> • 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). <p>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).</p> <p>Diamond drilling (DDH) is sampled nominally at 1m intervals but is sampled to geological boundaries where practical to do so. Core is sawn in half with one half dispatched for assay.</p> <p>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.</p> |
| Drilling | <p>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).</p> | <p>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.</p> <p>Reverse Circulation Rig supplied and operated by Orbit Garant Drilling of Canada.</p> <p>The diamond drilling is HQ (63.5mm diameter). Core is collected in 3m runs. Split tube barrels are used in weathered areas to maximise core return</p> |
| Drill sample recovery | <p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximize sample recovery and ensure representative nature of the samples.</p> <p>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.</p> | <p>RC and DDH 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.</p> <p>RC and DDH 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.</p> |



| | | |
|--|---|--|
| Logging | <p>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.</p> <p>Core (or costean/Trench, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p> | <p>Logging of RC and DDH samples recorded regolith, lithology, mineralogy, mineralisation, weathering, alteration, colour and other features of the samples. Chips are taken and stored in plastic chip trays.</p> |
| Sub-sampling technique and sample preparation | <p>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.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximize representability of samples.</p> <p>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.</p> | <p>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.</p> <p>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.</p> <p>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.</p> <p>Field duplicates were taken for 1m RC splits using a riffle splitter.</p> <p>The sample sizes are appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.</p> |
| Quality of Assay data and Laboratory tests | <p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>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.</p> <p>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.</p> | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Repeat or duplicate analysis for samples shows that the precision of samples is within acceptable limits.</p> <p>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.</p> <p>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).</p> |
| Verification of Sampling and Assaying | <p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes. The verification of significant intersections by either independent or alternative company personnel.</p> <p>Discuss any adjustment to assay data.</p> | <p>The Company's exploration manager has verified significant intersections and the competent person visited the site during June 2019.</p> <p>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.</p> <p>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.</p> |



| | | |
|--|--|--|
| Location of Data Points | <p>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.</p> <p>Specification of the grid system used Quality and adequacy of topographic control.</p> | <p>All drill holes have been located by DGPS in UTM grid PSAD56 Zone 21 North.</p> <p>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.</p> <p>Lidar data was used for topographic control.</p> |
| Data Spacing and Distribution | <p>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.</p> | <p>The initial nominal drill hole spacing 50m to 100m. Infill drilling is reducing this to 40m x 40m and then to 20m x 20m.</p> <p>At Goldstar the initial drilling was on 400m wide spaced lines, the DDH holes are infilling around significant RC hits.</p> |
| Orientation of Data in Relation to Geological Structure | <p>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.</p> | <p>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.</p> <p>No orientation-based sampling bias has been identified in the data at this point.</p> <p>Some Goldstar holes were oriented to 015, the mineralisation is interpreted to be sub-vertical.</p> |
| Sample Security | <p>The measures taken to ensure sample security</p> | <p>Chain of custody is managed by Troy.</p> <p>Samples are stored on site and delivered by Troy personnel to Actlabs, Georgetown, for sample preparation.</p> <p>Whilst in storage, they are kept under guard in a locked yard. Tracking sheets are used track the progress of batches of samples.</p> |



| 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. | <p>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.</p> <p>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%.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Troy acquired the Ohio tenements in September 2018 from the Kaburi Development Company</p> |
| Exploration done by other parties | Acknowledgment and appraisal of exploration by other parties. | <p>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.</p> <p>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).</p> <p>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.</p> <p>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.</p> <p>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)</p> |



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| <p>Geology</p> | <p>Deposit type, geological setting and style of mineralisation.</p> | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>The high-grade gold mineralisation is usually associated with zones of dilational and stockworks quartz veining within and adjacent to the shear zone.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Goldstar mineralisation is contained in a wide (~20m) shear zone containing of quartz mineralisation in a brittle-ductile environment contained in a sequence of mafics and volcanoclastic sediments.</p> |
| <p>Drill hole Information</p> | <p>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:</p> <ul style="list-style-type: none"> • 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. | <p>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.</p> |



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| Data Aggregation Methods | <p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p> | <p>All RC intersections are assayed on one-meter intervals. Some DDH sampling is done on geological boundaries.</p> <p>No top cuts have been applied to exploration results.</p> <p>Mineralised intervals are reported on a weighted average basis.</p> <p>The cut-off grade for reporting mineralization is 0.5g/t gold with a maximum of 2m of internal dilution.</p> |
| Relationship between Mineralisation widths and intercept lengths | <p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p> | <p>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.</p> |
| Diagrams | <p>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.</p> | <p>The appropriate plans, sections and 3D views have been included in the text of this document.</p> |
| Balanced Reporting | <p>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.</p> | <p>All grades, high and low, are reported accurately with "from" and "to" depths and "drill hole identification" shown. Reporting is balanced</p> |
| Other Substantive Exploration Data | <p>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.</p> | <p>At this stage no other substantive exploration work of data has been completed or reported.</p> |
| Further Work | <p>The nature and scale of planned further work (eg tests for lateral extensions or large scale step out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p> | <p>Further work program includes additional drilling, geological modelling, block modelling and ultimately resource estimation depending on the results received.</p> |