ASX ANNOUNCEMENT

30 March 2020

KAROUNI UPDATE

Highlights

- Hicks Ore Reserve of 480,000 tonnes @ 2.0 g/t containing 31,600 ounces, a near threefold increase

- Hicks Ore Resource of 5,870,000 tonnes @ 1.8 g/t Au containing 332,600 ounces

- Significant infill RC drilling results at Hicks 4 include:
  - **8 m @ 3.9 g/t Au from 57 m**
  - **11 m @ 3.5 g/t Au from 54 m**
  - **23 m @ 2.3 g/t Au from 76 m**

- Significant initial deep diamond drill results beneath Hicks 4 pit include:
  - **15.6 m @ 2.74 g/t Au from 111 m**
  - **7 m @ 3.8 g/t Au from 130**

- Trial mining at Ohio Creek has commenced

- New mine plan for Hicks 4 prepared incorporating the Reserve upgrade

- No Coronavirus impact on operations to date

Troy Resources Limited (**ASX: TRY**) (**Troy** or the **Company**) is pleased to provide an update as to activities at the Company's wholly-owned Karouni Gold Project, Guyana.

Exploration

Hicks

Exploration at Hicks has continued since the last exploration update released to the ASX on 16 January 2020.

This additional drilling has successfully delineated further high-grade gold mineralisation. Best results from infill reverse circulation ("RC") drilling at Hicks 4 include:

- 8 m @ 3.9 g/t Au from 57 m
- 11 m @ 3.5 g/t Au from 54 m
- 23 m @ 2.3 g/t Au from 76 m

Best results from initial deep diamond drilling beneath the Hicks 4 pit include:

- 15.6 m @ 2.74 g/t Au from 111 m
- 7 m @ 3.8 g/t Au from 130 m

Deep diamond drilling at Hicks 4 is continuing.

A cross-section through Hicks 4, located just to the north of the northern boundary of the Hicks 1 pit illustrating the new intersections is set out in Figure 1 (refer Figure 3 for a map illustrating the location):

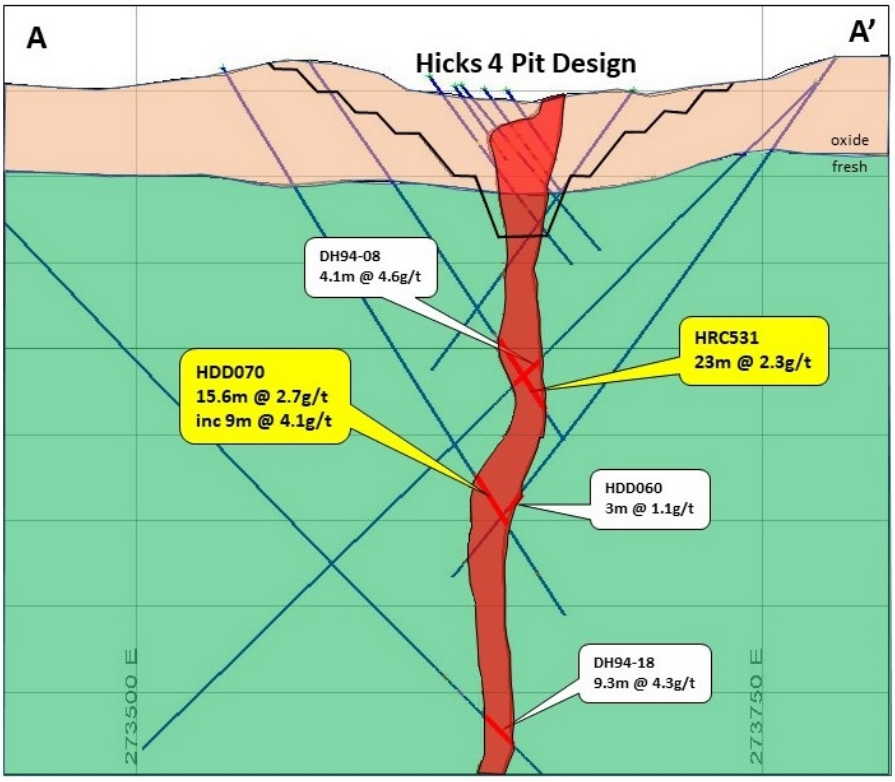

Figure 1 – Cross-section through Hicks 4 illustrating new high-grade gold intersections.

Mineralisation at Hicks 4 continues to present as a coherent steeply dipping zone of mineralisation of approximately 10 metres width, and open at depth.

Larken

A program of extensional RC drilling has been completed at Larken.

The drilling program was conducted along strike to the south east of the Larken Pit, as set out in Figure 2.

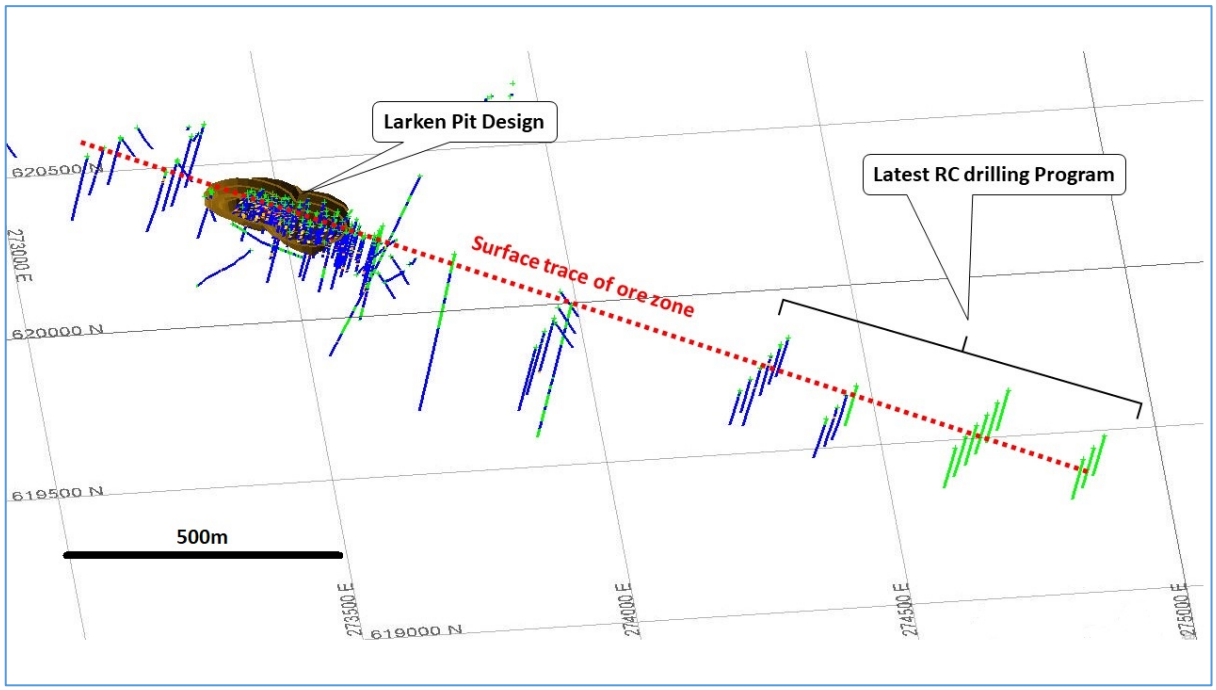

Figure 2 – Map of Larken illustrating Larken Pit and location of recent RC drilling.

The mineralised zone has been intersected in several of the holes with a best result to date of 2 m @ 2.34 g/t from 37 m.

Assay results from a number of holes are awaited.

Resource Modelling

Modelling of Hicks 4 incorporating new drill results is continuing on an ongoing basis.

Figure 3 represents a schematic of the Hicks 4 pit comparing that which was used as the basis for the Ore Reserves report as at 30 June 2019 (shown in yellow) to the current March 2020 pit outline (brown).

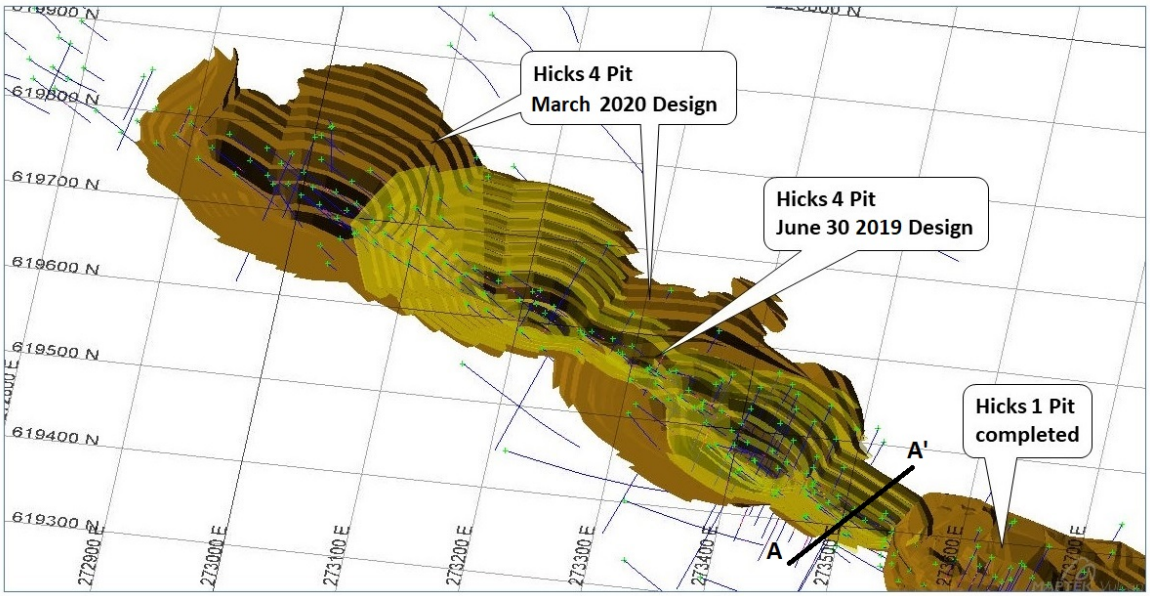

Figure 3 – Schematic of the Hicks 4 Pit comparing the June 2019 design (yellow) to March 2020 design (brown). The location of cross-section A-A' set out in Figure 1is also shown

The increase in size is primarily due to successful drilling along strike to the north-west increasing the volume of high-grade gold mineralisation.

In addition, the deposit has been modelled incorporating the increased gold price currently prevailing.

Figure 4 illustrates the current Hicks 4 ore block model and pit design.

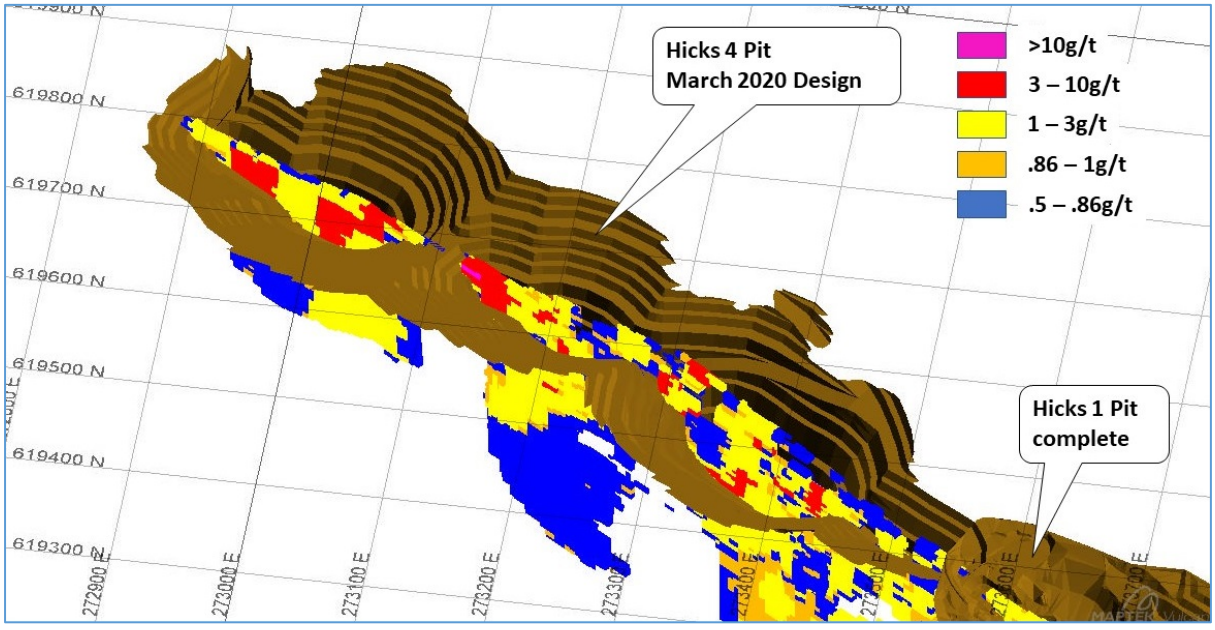

Figure 4 – Hicks 4 Pit ore block model and latest March 2020 design.

Figures 3 & 4 demonstrates the considerable increase following the additional drilling.

Reserves and Resources

An updated Hicks Mineral Resources estimate is set out in Table 1.

Table 1: Hicks Mineral Resources March 1 2020

	Indicated Resources			Inferred Resources			Total		
	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces
Hicks	2,750,000	1.6	138,300	170,000	1.4	7,700	2,920,000	1.6	146,000
Hicks Deeps	1,340,000	2.1	91,500	1,610,000	1.8	95,100	2,950,000	2.0	186,600
Total	**4,090,000**	**1.7**	**229,800**	**1,780,000**	**1.8**	**102,800**	**5,870,000**	**1.8**	**332,600**

The updated Mineral Resources are reported at a cut-off of 0.5 g/t Au above the -35 m RL equivalent to the base of the Hicks pits. Below this level, resources are reported at a cut-off of 1.0 g/t Au.

As illustrated, Hicks 4 now represents a Resource of 5,870,000 tonnes @ 1.8 g/t Au containing 332,600 ounces, an increase of 16% over the previously announced Resource.

A Karouni Ore Reserve Statement as of 1 March 2020 updated for the recent work undertaken at Hicks 4 is set out in Table 2 (Reserves for other Pits are based on Mineral Resources as of October 2019).

Table 2: Karouni Ore Reserves March 1 2020

	Proved Reserves			Probable Reserves			Total		
	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces
Smarts	-	-	-	381,000	3.1	38,400	381,000	3.1	38,400
Hicks	-	-	-	480,000	2.0	31,600	480,000	2.0	31,600
Spearpoint	-	-	-	167,000	1.8	9,600	167,000	1.8	9,600
Larken	22,000	3.3	2,300	9,000	1.9	600	31,000	2.9	2,900
Stocks	273,000	0.5	4,000	-	-	-	273,000	0.5	4,000
Total	**295,000**	**0.5**	**6,300**	**1,037,000**	**2.4**	**80,200**	**1,332,000**	**2.0**	**86,500**

As illustrated, the Hicks 4 Reserve is now 480,000 tonnes @ 2.0 g/t Au containing 31,600 ounces, approximately a three-fold increase of the previous Reserve of 65,000 tonnes @ 2.1 g/t Au containing 11,100 ounces.

For Troy as a whole, the Mineral Reserve is currently 1,332,000 tonnes @ 2.0 g/t Au containing 86,500 ounces.

Note that no contribution for Ohio Creek is currently included as higher levels of certainty are required to map a Reserve (refer discussion below).

The Ore Reserves in Table 2 have been depleted for gold production between 30 June 2019 and 29 February 2020.

The Company is currently undertaking a re-assessment of the Hicks 1 and 2 pits incorporating results from recent drilling and taking into account the increased gold price. The pits were designed in 2014 based on a gold price of USD1,200/oz.

Operations

Operations at Karouni have returned to normality following the suspension of activities in late 2019.

Mining commenced at the Hicks 4 Pit on early January 2020 and has been continuing since. Productivity since the restart has been very encouraging with material movements well in excess of planned levels.

Ore processing commenced on 26th Jan 2020. The mill is now operating at full capacity and operating parameters are in line with the operations prior to suspension.

A trial pit is currently being mined at Ohio Creek to test the geological interpretation of the pit with the aim to upgrade the resource category of this pit from Inferred to Indicated.

A small amount of ore has been mined and transported to the Karouni Mill for processing. Production from the pit and results from the trial will be made available in the June quarter.

Coronavirus

To date, operations at Karouni have not been affected by the virus, whether from a health perspective or any secondary effects such as shortages of supplies.

Guyana has implemented border controls restricting persons entering the country by air, land and sea.

To date, Guyana has recorded 5 cases of the virus and one death.

Troy continues to monitor the situation on an ongoing basis to ensure the safety and wellbeing of all employees and their families.

Additional notes to Resource and Reserve Estimates

The following information is included as per ASX Listing Rules 5.8.1 and 5.9.1.

Geology and Geological Interpretation

Mineralisation at Hicks is contained within the same shear zones as Smarts but intrusive porphyries contain much of the gold mineralisation. Felsic porphyries with quartz veining, minor sulphides and sericite alteration are the main target with minor gold mineralisation contained within the shear zones. Further to the north-west within the Hicks/Smarts shear zone, mineralisation appears to be contained within quartz veins rather the porphyries. The shear zone is typically 2m-15m wide with quartz veining contained within a mafic unit.

Sampling and sub-sampling techniques

Drilling at all deposits was sampled on 1m intervals. Samples were collected at the rig through a cyclone and then split through a rig mounted splitter or a portable three tier splitter depending on the rig. Samples were split to an approximate 3kg sub-sample which was submitted for assay. At the assay laboratory these samples were ground and then further split to a 50g used in the final assay procedure.

Drilling techniques

Hicks has been drilled primarily with RC drilling techniques in the open pit areas. Diamond drilling mainly targets deeper areas.

Classification criteria

Classification was based on confidence in the geological interpretation. Hicks has been actively mined for five years so geological controls, grade distribution and reconciliations are well known. Areas with drilling on 20m spacing have generally been classified as Indicated and other areas Inferred. The Ore Reserves have been categorised as Probable based on Indicated Resources.

Sample analysis

All assaying was done at Actlabs in Georgetown, Guyana. Actlabs is an internationally accredited laboratory. Assaying was fire assay with a 50g charge and AAS finish. Some high grade assays were also done with a gravimetric finish.

Estimation methodology

Mineral Resources at Hicks were estimated using inverse distance squared grade interpolation methods. Solid, three dimensional shapes were interpreted to represent gold mineralisation contained within shear zones and intrusive porphyries. Search directions and dimensions were based on geological interpretation and drill spacing. Drilling and sampling data was composited to 1m intervals with a top cut of 20 g/t applied to the composites. The parent block size is 4mX, 20mY, 5mZ. To adequately delineate ore zones and weathering surfaces sub blocks to 1mX, 5mY, 2.5mZ were used. The model reconciles well with previous production.

Cut-off grades

Cut-off grades for Mineral Resources are 0.5 g/t. This is based on the marginal cut-off grade for mineralisation in the open pits. Material mined between 0.5 g/t and 0.86 g/t is stockpiled as mineralised waste. The Hicks pit Ore Reserve is reported at a cut-off of 0.55g/t based on economic analysis of costs and revenue. A gold price of USD1,500 has been used to generate pit shells and costs that are currently experienced for mining and processing were also used.

Mining and Metallurgical factors

Mining and processing of Hicks ore has been conducted since 2014. Hicks has been mined with conventional shovel and truck open pit mining techniques. Metallurgical response has been very good with processing recoveries well in excess of 90%. The Mineral Resource and Ore Reserve has been estimated with these factors in consideration.

This announcement was authorised by the Managing Director, Ken Nilsson

ENDS

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Competent Person's Statement

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 Ore Reserves and pit designs is extracted from the announcements entitled "Reserves and Resources Statement – June 2019" released on 10 October 2019 and 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 announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Hicks 4 RC Drilling results

Hole	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip	Significant Gold Assay Intervals
HRC519	273186	619647	81	70	35	-65	2m at 1.03g/t gold from 41m
							5m at 1.40g/t gold from 46m
							11m at 1.96g/t gold from 55m
HRC520	273272	619590	70	80	35	-55	4m at 3.36g/t gold from 63m
HRC521	273260	619577	70	106	35	-55	6m at 1.81g/t gold from 88m
HRC522	273239	619630	66	64	35	-55	4m at 3.61g/t gold from 37m
							2m at 0.80g/t gold from 46m
HRC523	273291	619596	66	55	35	-55	1m at 2.16g/t gold from 28m
							1m at 1.35g/t gold from 43m
HRC524	273287	619577	66	80	35	-55	8m at 2.34g/t gold from 59m
HRC525	273277	619563	65	106	35	-55	1m at 1.24g/t gold from 80m
							1m at 1.25g/t gold from 83m
							4m at 0.83g/t gold from 91m
HRC526	273299	619567	65	79	35	-55	8m at 3.90g/t gold from 57m
HRC527	273330	619551	61	75	35	-55	11m at 3.51g/t gold from 54m
HRC528	273305	619541	62	100	48	-55	11m at 1.69g/t gold from 75m
HRC529	273349	619530	61	85	35	-55	8m at 1.04g/t gold from 61m
HRC530	273383	619482	66	112	35	-55	4m at 0.87g/t gold from 91m
HRC531	273443	619448	66	106	35	-55	23m at 2.29g/t gold from 76m
HRC532	273465	619438	67	100	35	-55	4m at 2.41g/t gold from 77m
							2m at 1.50g/t gold from 84m
							3m at 1.52g/t gold from 90m
HRC533	273478	619427	66	94	38	-55	4m at 1.02g/t gold from 79m
HRC534	273487	619412	63	106	35	-55	1m at 4.63g/t gold from 85m
							8m at 2.21g/t gold from 91m
HRC535	273512	619412	61	94	25	-55	13m at 1.80g/t gold from 69m
HRC536	273525	619412	61	76	35	-55	1m at 1.95g/t gold from 62m
HRC537	273529	619387	62	87	35	-55	8m at 1.69g/t gold from 74m
HRC538	273518	619396	62	100	30	-55	5m at 2.04g/t gold from 89m

Hicks 4 Diamond Drilling results

Hole	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip	Significant Gold Assay Intervals
HDD063	273241	619559	69	158	35	-60	4m at 1.64g/t gold from 115m
							7m at 3.78g/t gold from 130m
							inc 1m @ 24.18g/t gold from 130m
HDD064	273269	619541	63	152	35	-60	1m at 1.36g/t gold from 126m
							1m at 1.88g/t gold from 136m
HDD065	273315	619513	63	147.5	25	-60	9m at 2.16g/t gold from 105m
HDD066	273331	619488	67	167	35	-60	4m at 0.35g/t gold from 154m
HDD067	273364	619460	69	183.5	35	-60	4.34m at 1.73g/t gold from 148m
							1m at 1.54g/t gold from 156m
							14m at 1.71g/t gold from 161m
HDD068	273339	619452	73	207.5	35	-60	1.68m at 2.69g/t gold from 168m
							10m at 1.35g/t gold from 173m
							2m at 2.35g/t gold from 187m
HDD069	273401	619448	65	165.5	35	-60	1.5m at 1.48g/t gold from 112m
							13m at 1.44g/t gold from 131m
HDD070	273431	619432	65	153.5	35	-60	15.6m at 2.74g/t gold from 111m
							inc 9m @ 4.09g/t gold from 112m
HDD071	273464	619412	65	161	35	-60	5.5m at 2.18g/t gold from 115m
HDD072	273547	619322	64	165	35	-60	2.5m at 1.14g/t gold from 124.5m
							2.9m at 1.00g/t gold from 138m
							8m at 0.85g/t gold from 144m

Larken Extension RC Drilling results

Hole	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip	Significant Gold Assay Intervals
LRC074	274271	619751	59.28	64	215	-55	NSA
LRC075	274293	619784	60.41	64	215	-55	NSA
LRC076	274316	619816	59.74	110	215	-55	2m at 0.86g/t gold from 3m
							2m at 2.34g/t gold from 37m
LRC077	274338	619850	60.51	76	215	-55	1m at 0.63g/t gold from 14m
LRC078	274360	619885	60.43	76	215	-55	NSA
LRC079	274377	619909	56.96	76	215	-55	NSA
LRC080	274417	619644	61.07	76	215	-55	NSA
LRC081	274440	619677	61.7	76	215	-55	1m at 1.47g/t gold from 17m
LRC082	274460	619709	63.59	85	215	-55	NSA
LRC083	274483	619745	57.27	76	215	-55	assays pending
LRC084	274637	619519	66.92	76	215	-55	assays pending

LRC085	274660	619551	67.82	76	215	-55	**assays pending**
LRC086	274683	619584	68.71	76	215	-55	**assays pending**
LRC087	274706	619617	66.52	76	215	-55	**assays pending**
LRC088	274729	619650	67.82	76	215	-55	**assays pending**
LRC089	274752	619683	70.55	76	215	-55	**assays pending**
LRC090	274864	619458	66.92	76	215	-55	**assays pending**
LRC091	274887	619491	67.82	76	215	-55	**assays pending**
LRC092	274910	619524	68.71	76	215	-55	**assays pending**

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. • The lithological thickness of the White Sands Formation and underlying basement lithology. • A mineralisation zone thickness ranging from several metres to tens of metres. • Suitability for statistical analysis. A standard sample length ensures all assay results are treated on equal support when reviewing assay statistics (before sample compositing for geostatistical analysis and resource estimation). Trench samples were collected from approximately 2m beneath the natural surface. Samples were taken at 1m or 2m intervals from the NW wall. All RC samples were weighed to determine recoveries. All potentially mineralised zones were then split and sampled at 1m intervals using three-tier riffle splitters. QA/QC procedures were completed as per industry best practice standards (certified blanks and standards and duplicate sampling). 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. 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 Major Drilling of Canada. 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.
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 and Diamond Core 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. The diamond core recovery can be poor in weathered horizons and occasionally in deeper shear zones. 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 and DDH samples recorded regolith, lithology, mineralogy, mineralisation, structural (DDH only), weathering, alteration, colour and other features of the samples. Chips are taken and stored in plastic chip trays.
Sub-sampling technique and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub- sampling stages to maximize representability of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	RC samples were collected on the rig using a three-tier riffle splitter. Wet samples were initially speared to produce a preliminary sample. The remainder of the wet sample is to be dried and then put through a three-tier splitter for a final sample. Diamond core is sawn in half with an automatic core saw. Half core is submitted for assay. The sample preparation for all samples follows industry best practice. Actlabs in Georgetown, Guyana for sample preparation, where they were crushed, dried and pulverized to produce a sub sample for analysis. Sample preparation involving oven drying, coarse crushing, followed by total pulverization LM2 grinding mills to a grind size of 85% passing 75 microns. Field QC procedures involve the use of certified reference material as assay standards, blanks, and duplicates for the RC samples only. The insertion rate of these averaged 2:20 for core and 3:20 for RC. Field duplicates were taken for 1m RC splits using a riffle splitter. The sample sizes are appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.
Quality of Assay data and Laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	The laboratory used a fire assay analytical method for detection of 5 – 10,000ppb gold with an AAS finish samples exceeding 10,000ppb. No geophysical tools were used to determine any element concentrations used in this report. Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 85% passing 75 microns was being attained. Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in-house procedures. Certified reference materials, having a good range of values, were inserted blindly and randomly. Results highlight that sample assay values are accurate, and that contamination has been contained. Repeat or duplicate analysis for samples shows that the precision of samples is within acceptable limits. Sample preparation conducted by Actlabs Guyana Inc. and fire assay performed by Actlabs Guyana by 50g fire assay with gravimetric finish for samples greater than 10g/t. QA/QC protocol: For RC samples we insert one blank, one standard and one duplicate for every 17 samples (3 QA/QC within every 20 samples or 1 every 8.5 samples).
Verification of Sampling and Assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. The verification of significant intersections by either independent or alternative company personnel. Discuss any adjustment to assay data.	The Company's exploration manager has verified significant intersections and the competent person visited the site during August 2018. Primary data was collected using a set of company standard ExcelTM templates and Logchief on Toughbook laptop computer using lookup codes. The information was validated on-site by the Company's database officers and then merged and validated into a final data shed database. Review of raw assay data indicated that some missing intervals resulted from low to no recovery it is not necessarily an indication of grade not been present.

Location of Data Points	Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used Quality and adequacy of topographic control.	All drill holes have been located by DGPS in UTM grid PSAD56 Zone 21 North. Downhole surveys were completed at the end of every hole where possible using a Reflex Gyro downhole survey tool, taking measurements every 5m. Trenches have been surveyed with DGPS. Lidar data was used for topographic control.
Data Spacing and Distribution	Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	The nominal drill hole spacing at Hicks is 25m along strike and 10-20m across strike.
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 magnetic 035° orientations, which is orthogonal/ perpendicular to the orientation of the mineralised trend. The bulk of the drilling is almost perpendicular to the mineralised domains. No orientation-based sampling bias has been identified in the data at this point.
Sample Security	The measures taken to ensure sample security	Chain of custody is managed by Troy. Samples are stored on site and delivered by Troy personnel to Actlabs, Georgetown, for sample preparation. Whilst in storage, they are kept under guard in a locked yard. Tracking sheets are used track the progress of batches of samples.

Section 2 Karouni Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
Mineral Tenement and Land Status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title Interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known Impediments to obtaining a license to operate in the area.	The Karouni Project tenements cover an aggregate area of 211,013 acres (85,394ha), granting the holders the right to explore for gold or gold, diamonds or precious stones. The tenements have been acquired by either direct grant to Troy Resources Guyana Inc. (15,160 acres/6,135ha) or by contractual agreements with Guyanese tenement holders (195,853acres/79,259ha). Apart from the Kaburi Agreement (28,089 acres/11,367ha) which provides for the Company to earn a 90% interest, all other vendor agreements provide the Company with the right to obtain an ultimate interest of 100%. The Karouni Project comprises a single (large scale) mining Licence, 40 (small scale) claim licences, 164 (medium scale) prospecting permits and 44 (medium scale) mining permits. All licences, permits and claims are granted for either gold or gold, diamonds or precious stones. The various mining permits that cover the Smarts Deposit were originally owned by L. Smarts and George Hicks Mining. The permits were purchased by Pharsalus Gold (a wholly owned subsidiary of Azimuth Resources) in 2011. Troy Resources acquired the permits with the acquisition of Azimuth Resources in August 2013. All transfer fees have been paid, and the permits are valid and up to date with the Guyanese authorities. The payment of gross production royalties is provided for by the Act and the amount of royalty to be paid for mining licences 5%, however recent mineral agreements entered stipulate a royalty of 8% if the gold price is above US$1,000 per ounce. Troy acquired the Ohio tenements in September 2018 from the Kaburi Development Company
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Little modern exploration has been carried out over the tenement prior to Azimuth's involvement which commenced in 2011. Portions of the Karouni Project have been held continuously by small family gold mining syndicates (locally termed 'Pork Knockers') since the 1960's. This situation persists to the present day. Portions of the current project area were variously held under option to purchase agreements by Cominco (1974-75), Overseas Platinum Corporation (1988) and Cathedral Gold Corporation (1993-2002). In 1999, Cathedral Gold joint ventured the property to Cambior, then owner and operator of the Omai Gold Mine located 40km to the east, with a view to processing the Hicks mineralisation through the Omai processing facility. Cambior intended to use its existing mining fleet, rather than road trains, to haul mill feed from the Hicks Deposit. Execution of this approach proved uneconomic and disruptive to the mining schedule at Omai itself. No further work was undertaken, and the joint venture was terminated in 2000. Available historic records and data were reviewed by both Troy during Due Diligence prior to the takeover and by Runge as part of the Resource modelling and estimation work. In 1995, on the Ohio Creek prospect, Cathedral Gold Corporation ("Cathedral"), the Canadian listed company that first drilled out and then delineated a mineral resource at the (now) Troy-owned Hicks deposit, undertook a 200 metre x 40 metre auger drilling program. Achieving encouraging results, this program was immediately followed up by Cathedral with a diamond drilling program encompassing 11 diamond holes for an aggregate 1,364 metres drilled (for an average of approximately 124 metres per hole)

Geology	Deposit type, geological setting and style of mineralisation.	Primary gold mineralisation is exposed at several localities within the Karouni Project, the most notable being the Hicks, Smarts and Larken Prospects along the northern extremity of the Project, where the White Sand Formation cover has been removed by erosion to expose the underlying mineralised Paleoproterozoic Greenstone successions of the Trans- Amazonian Barama-Mazaruni Group. Extensive superficial cover of White Sand Formation within the central and southern portions of the Project tenements masks the basement lithology and conceals any gold mineralisation. The evaluation of airborne geophysical data has however indicated that the Barama-Mazaruni Greenstone Belts and associated syntectonic intrusives persist at shallow depth beneath this cover. The mineralisation at the Smarts, Hicks and Larken Zones is associated with a shear zone that transects a sequence of mafic to intermediate volcanic and sedimentary volcanoclastics. The shear zone dips steeply towards the southwest, strikes northwest to southeast, and is characterized by intense brittle-ductile deformation and carbonate alteration plus quartz veining and abundant pyrite. The high-grade gold mineralisation is usually associated with zones of dilational and stockworks quartz veining within and adjacent to the shear zone. At the Smarts Deposit gold is hosted by a northwest trending, sub-vertical to steeply southwest dipping shear zone 2,800m in strike length and up to 60m wide. The shear zone has developed within basalts and andesites comprising the footwall greenstone succession along the north-eastern limb of a shallowly northwest plunging anticline. Auriferous mineralisation is also noted at the contacts of porphyry-granite intrusives. The shear zone is comprised of semi- continuous zones of quartz lenses and quartz-carbonate veining or brecciation. Numerous, moderately well-defined gold-rich lenses, up to 15m wide, occur within the shear zone and are characterized by anomalous quartz veining, quartz flooding, shearing, chloritization, seritisation and pyritisation. Visible gold and the majority of gold values typically occur within and along margins of quartz veins, in either silicified granitic porphyries, and in adjacent, carbonate altered and pyritic sheared basalt or in coarser mafic dyke lenses with intensive pyrite alteration. Pyrite is common at up to 5% by volume associated with auriferous quartz veins. Mineralisation is variously accompanied by silica-albite- sericite-chlorite-carbonate-pyrite-tourmaline alteration, while fuchsite is developed within porphyry intrusives in contact with high magnesium basalts and along shear zones. Gold mineralisation at Ohio Creek is associated with an interpreted north west trending shear zone and strong quartz veining in the weathered saprolite profile. The outcropping saprolite on the prepared drill pad shows foliation which is probably derived from sediment. It also confirms the in-situ nature of the formation. The saprolite profile tested during the drilling is typically 50 to 60 metres deep
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Intercepts that form the basis of this announcement are tabulated in Table 1 in the body of the announcement and incorporate Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay data for mineralised intervals. Appropriate maps and plans also accompany this announcement.

Data Aggregation Methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	All intersections are assayed on one-meter intervals. No top cuts have been applied to exploration results. Mineralised intervals are reported on a weighted average basis. The cut-off grade for 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.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	Field checks of drill hole collar position were conducted. Spot checks of database entries against original files were also conducted. An electronic database storage facility with restricted write access is used to store all drilling data.

	Data validation procedures used.	
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	The Competent Person had visited the mine site and the deposits several times over the past 5 years.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	The mineralised shear zone containing the Smarts and Hicks Deposits is a continuous zone that is traceable over many drill sections for several kilometres. Mineralised shapes are interpreted based on geology and are constrained to geological contacts. The distribution of some higher grade zones is controlled by the geometry of the main shear zone and subsidiary shears. Where this relationship is well understood resources have been categorised as Measured, where it is less understood or there is lower drill density resources have been categorised as Indicated, areas that are poorly understood have been classified accordingly as Inferred. A fault zone is interpreted to have caused a displacement between Hicks and Smarts Deposits. Subsequent to mining commencing the presence of an additional, previously unknown vein orientation was discovered. These veins are generally of a north-south strike with surface drilling at an oblique angle. These veins are constrained within bounding shears which represent the hanging and footwall of the majority of the Smarts mineralisation. Mineralisation at Spearpoint is essentially a continuation of Smarts to the SE. Larken is interpreted as a single, sub-vertical shear about 1 to 5m wide. Grade estimation is limited to this shear zone. Goldstar is interpreted as a zone of shearing up to 15m wide within a package of mafics and volcanoclastic sediments.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The Smarts Mineral Resource estimate block model has the following extents: Along strike 2500m, across strike 270m and a vertical extent of 350 m extending to a depth of about 250 m below surface. Hicks block model has following extents: along strike 1500m, across strike 150m and a vertical extent of 350m. Larken block model extends for 500m along strike, 150m across strike and has a vertical extent of 300m Spearpoint block model has following extents; along strike 780m, across strike 600m and a vertical extent of 250m Goldstar block model has following extents: along strike 1360m, across strike 320m and a vertical extent of 160m
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domains, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units.	Multiple Indicator kriging was used for estimation of Smarts and inverse distance squared for Hicks Mineral Resources. The domains for the deposits were based on geological continuity of mineralised structures. Top cuts were applied based on statistical analysis of data within each domain. A top cut of between 10g/t and 100g/t was applied to each domain. Variography was used to determine search directions and extents. Some domains contained insufficient data to enable meaningful variograms, in such cases the smaller domains were assumed to have the same geostatistical parameters are the larger domain. The maximum search distance was 360m along strike however most mineralised domains do not have a strike length of this extent. For Measured and Indicated resources the maximum along strike search distance is 50m. North-south veins beneath the Smarts pit have been modelled as multiple solid shapes. The Smarts Deeps resource is based on an ordinary kreiged model as the MIK model does not extend deep enough to include all the mineralisation. No assumptions have been made regarding by-products. There are no material by-products assumed to be produced.

	Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	There has been no sampling of deleterious elements. Geological logging of RC chips and diamond drill core has indicated no such elements exist. Pyrite is the dominant sulphide in the mineralised zone and this will be processed and tails stored in a secure tailings facility. The block size has been selected based on an approximate half drill spacing along strike with other dimensions selected to achieve adequate resolution of the geological interpretation. Nominal drill spacing is 100m X 50m, 50m x 25m or 25m x 25m. The block size within the pit is 7.5m x 7.5m x 5m for Smarts and to better represent the narrow nature of north-south veins in Hicks a minimum block size of 1m x 5m x 2.5m was used. Estimation was conducted on a parent block size of 4m x 20m x 10m at Hicks. For the Smarts MIK model, an SMU size of 3m x 3m x 2.5m is used (roughly same as blast hole spacing). No assumptions regarding SMU size for Hicks was made. For Grade control, ore sampling every 2.5m on 5m depth holes with drilling partners of 2m x 2m are taken. Composite bench elevations are created and two composites to represent a mining bench are used in the delineation of ore production polygons. No assumptions have been made about correlation between variables. The only variable modelled was gold. The gold grades are constrained by geological shear structures. This structure provided a hard boundary which was used to constrain the estimation of grades. There are several mineralised shear structures but there is one dominant one at Smarts. Geostatistical analysis indicated that Smarts required top cutting of outlying assay results. Visible gold is seen in drill core and it is common for orebodies such as these to cut high grade assays in order to reduce their impact and influence on the grade estimation procedure. Log probability plots and coefficient of variation analysis was used to determine top cuts. Swath plots on both a RL and easting basis were plotted to compare the block model grades to the raw composite grades. The Larken, Goldstar, Spearpoint and Ohio Creek deposits were estimated using inverse distance squared methods. Solid mineralised shapes were modelled based on drilling and geological interpretation. Relevant top cuts have been applied to each of these deposits and mineral domains.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages are determined on a dry basis.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	Cut off grades are quoted at 0.5g/t for open pit resources within a A$2,000 pit shell for Smarts and 1g/t for resources outside the $2,000 pit shells. The pit shell parameters and cut-off grades were based on current operating costs. Hicks used a 0.5g/t cutoff for resources above the -35mRL (the base of the pit) and 1g/t for resources beneath the -35mRL. Mineral Resources for Spearpoint, Goldstar, Larken and Ohio Creek are all reported sat a 0.5g/t cut-off grade. The cut-off for ore is 0.86 g/t for Hicks, Larken, Spearpoint and Smarts pits.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	Smarts, Hicks and Larken pits are in operation and mining factors and parameters from these operations have been used for estimating reserves. Goldstar and Ohio Creek have been modelled with potential open pit extraction being considered.

Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	The Karouni project is in operation. All actual operating parameters and costs have been considered
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	All operating permits have been received and the Company is in compliance.
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Bulk densities were based on measurements taken from diamond drill core. Measurement was by the water immersion and displacement method. Several thousand measurements have been taken (4,366 in Smarts). Densities were assigned to weathering domains, Overburden (1.82t/m^3), Oxidised (Mineralised 1.82t/m^3, Waste 1.71t/m^3) Transitional (Mineralised 2.29t/m^3, Waste 2.43t/m^3) and Fresh (Mineralised 2.76t/m^3, Waste 2.86t/m^3). Goldstar, Larken, Ohio Creek and Spearpoint have used density data from similar rock types at Smarts. Oxidised material is 1.8t/m^3, transitional 2.3t/m^3 and fresh 2.7t/m^3.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data. Whether the result appropriately reflects the Competent Person's view of the deposit.	Classification is based on confidence of the geological interpretation. This is in turn based on confidence in the geological model and the drill spacing. Number of drill holes, number of samples and average distance of samples used in the estimation was also used as a consideration Appropriate account has been taken of all relevant factors. The result appropriately reflects the Competent Persons view of the deposit.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates	The Hicks 1, 2, 3 and Smarts 3 was carried out and verified by Company personnel. Smarts 1, 2, & 4 was carried out by a consultant and verified by the Company
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	The accuracy and confidence level of this Mineral Resource estimate for Smarts and Hicks deposits is evident in the classification and reporting as per the 2012 JORC Code and is deemed appropriate by the Competent Person. The statement relates to global estimates. Relevant tonnages have been stated separately. Historically, the Hicks deposits have reconciled well with the estimates. On the other hand, the previous modelling of Smarts has underestimated the ounces and overestimated the tonnes by a significant amount on a consistent basis. The reconciliation in Smarts has however reversed in the first half of calendar 2018 with the pit producing more ounces than the model.

Section 4 Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code Explanation**	**Commentary**
Mineral Resource estimate for conversion to Ore Reserves	Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	The Mineral Reserve estimate is based on the Mineral Resource estimate, the details of which have been released with this announcement. Mineral Resources are inclusive of Ore Reserves
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	The competent person/s have visited the site numerous times and inspected the mine site area.
Study status	The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	Karouni is in operation
Cut-off parameters	The basis of the cut-off grade(s) or quality parameters applied.	Cut off grades for mining were determined from actual operating costs. These were based on operating experience Ore is above 0.86g/t and mineralised waste is above 0.5g/t.
Mining factors or assumptions	The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre- strip, access, etc. The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre- production drilling. The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). The mining dilution factors used. The mining recovery factors used. Any minimum mining widths used. The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. The infrastructure requirements of the selected mining methods.	Karouni is in operation. Results disclosed are based on actual mining and geotechnical parameters. Mining dilution is 10% Mining recovery is 95% The minimum mining width considered was 2m Inferred Resources are not considered in mining. All infrastructure is in-place.
Metallurgical factors or assumptions	The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. Whether the metallurgical process is well-tested technology or novel in nature. The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. Any assumptions or allowances made for deleterious elements. The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. For minerals that are defined by a specification, has the ore reserve estimation been based on	Karouni is in operation. The metallurgical performance of the plant has generally exceeded the pre-productions studies. Metallurgical studies are ongoing at Ohio Creek. Zones of black carbonaceous shale are sometimes associated with gold mineralization and the impact of this on processing is being investigated. Actual operating costs and recoveries used in determining the cut-off.

	the appropriate mineralogy to meet the specifications?	
Environmental	The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	Site is in operation and has all permits required to operate. The operation is in compliance with all major permit requirements.
Infrastructure	The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	The infrastructure has been built.
Costs	The derivation of, or assumptions made, regarding projected capital costs in the study. The methodology used to estimate operating costs. Allowances made for the content of deleterious elements. The source of exchange rates used in the study. Derivation of transportation charges. The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. The allowances made for royalties payable, both Government and private.	Operating costs are based on historical costs. All costs are in US dollars An 8% NSR royalty is payable to the Government of Guyana. In addition some parts of the leases also have a 2% NSR royalty payable to other parties. Production has been shipped to refiners without any reported problems.
Revenue factors	The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co- products.	Reserves calculated at US$1,400 per ounce.
Market assessment	The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. A customer and competitor analysis along with the identification of likely market windows for the product. Price and volume forecasts and the basis for these forecasts. For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	Gold is a fungible commodity. No assessment required.
Economic	The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. NPV ranges and sensitivity to variations in the significant assumptions and inputs.	No economic analysis provided. Project is in operation.
Social	The status of agreements with key stakeholders and matters leading to social licence to operate.	No agreements required. Company enjoys excellent relationship with local communities.
Other	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: Any identified material naturally occurring risks. The status of material legal agreements and marketing arrangements. The status of governmental agreements and	The site is in a tropical location with occasional very high rainfall. It is possible that heavy rain events could result in disruptions to mining outside of normally scheduled disruptions. The Company tries to maintain ore stockpiles at levels to minimise disruptions to processing should this occur. All necessary permits and approvals have been received and are in good standing.

	approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	
Classification	The basis for the classification of the Ore Reserves into varying confidence categories. Whether the result appropriately reflects the Competent Person's view of the deposit. The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	The Measured Mineral Resource estimate within the Open Pit has been converted to Proven Ore Reserves with the application of appropriate modifying factors. The Indicated Mineral Resources within the Open Pit have been converted to Probable Ore Reserves with the application of appropriate modifying factors. Inferred Mineral Resources have not been considered. Ore stockpiles have been included as Proven Ore Reserves and Measured Resources. These reserves are based on actual tonnages and sampling.
Audits or reviews	The results of any audits or reviews of Ore Reserve estimates	Internal and external reviews have been carried out and agree with previous results. The new models have not been reviewed nor audited by independent consultants/experts.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	The accuracy of the estimates is indicated by the Ore Reserve classification. Troy has drilled a considerable number of diamond and RC drill holes into the Open Pit areas and has defined high grade mineralisation for which there is a very good understanding of geological controls and grade distribution. High grade mineralisation had a high degree of predictability during the most recent drilling campaign. Several hundred measurements have been taken of bulk density of mineralisation of varying grades and waste rock of all types. The widths of the ore zones (generally >5m) and the dip (generally >60°) are such that dilution levels of 10% and ore mining loss of 5% are appropriate levels to apply. The Smarts pit has experienced periods of poor reconciliation in the past. This has been caused by several factors including orientation of drill holes compared to high grade mineralised structures, difficult mining and grade control conditions caused by extreme rainfall events and poor geotechnical conditions caused by excessive water inflows into the pit. Recently as the Smarts pit has progressed into fresh rock the reconciliation has significantly improved as mining conditions have also improved. Reconciliations for the 2018-19 year were good and within expected parameters.