TROY RESOURCES LIMITED

QUARTERLY REPORT

For the three months ended

31 December 2014

Highlights

- » Group gold production of 33,188 oz. Au_Eq.
- » First production from high grade areas within INCA 1 at Casposo.
- » Significant increase in gold equivalent ounces sold following a return to normalised transport logistics.
- » Environmental Permit issued for Karouni.
- » Increase in site based activity in Guyana ahead of Mining Licence being issued.
- » Investec Credit Committee approval received for A$30 million Tranche B Facility.

Operations and Development

Argentina – Casposo

- Quarterly gold production of 16,463oz. and 694,754oz. of silver.
- Quarterly gold equivalent production of 26,011oz. at a C1 Cash Cost of US$738/oz. Au_Eq on a co-product basis.
- Mill throughput of 121,940 tonnes at 91.7% recovery for gold and 80.7% for silver.
- Underground development of 1,104 metres.

Brazil – Andorinhas

- An increase in quarterly gold production of 32.8% to 7,177oz. at a cash cost of US$809/oz.
- Mining activities underground reducing in line with scheduled closure during the current quarter.

Guyana – Karouni

- Activity increasing ahead of issuance of Finalised Environmental Permit and Mining Licence.
- The Project remains on track for first production in Q2 2015.

CEO Commentary

"The Company is deeply saddened to report the death of a contractor following an accident at the Company's Andorinhas operation in January 2015. The Board and Management will do all that it can to support the family of the deceased and take all steps necessary to prevent a recurrence of this tragic loss.

The positive trend set at the end of last quarter continued into October and November, but production disruptions at Casposo occurring over the Christmas break undermined this platform and put a dent in the overall numbers for this quarter. Issues behind the disruption were quickly addressed and January production is back on track at planned levels.

The next 6 months will be a time of significant transition for Troy with the phased closure of Andorinhas in Brazil and the rapid development of the Karouni mine in Guyana.

Troy is well set for the challenges ahead and continually looking for ways to introduce sustainable improvements across all aspects of its operational and corporate activities."

Group Results

	December 2014 Quarter	September 2014 Quarter	YTD FY 2015
Gold Produced (oz.)	23,640	20,624	44,264
Silver Produced (oz.)	694,754	734,893	1,429,647
Gold Equivalent Produced (oz.)	33,188	31,962	65,014
Co Product Costing [1] - Cash Cost (per oz.)	A$880 US$753	A$706 US$654	A$793 US$706

[1] Co-Product costing converts silver to an equivalent value of gold ounces. For actual production we use sales prices realised.

Operations

CASPOSO, ARGENTINA (Troy 100% through Troy Resources Argentina Ltd)

Production Summary	December 2014 Quarter	September 2014 Quarter	YTD FY 2015
Processed (t)	121,940	141,062	263,002
Head Grade Gold (g/t)	4.58	3.67	4.09
Head Grade Silver (g/t)	219.53	201.14	209.68
Recovery Gold (%)	91.72	91.50	91.60
Recovery Silver (%)	80.72	80.56	80.64
Gold Produced (oz.)	16,463	15,219	31,682
Silver Produced (oz.)	694,754	734,893	1,429,647
Gold Equivalent Produced [1][3] (oz.)	26,011	26,421	52,432
Gold Sold (oz.)	20,421	11,455	31,876
Silver Sold (oz.)	942,887	574,797	1,517,684
Gold Equivalent Sold (oz.)	33,392	20,323	53,715
Gold Price Realised (per oz.)	US$1,202	US$1,271	US$1,227
Silver Price Realised (per oz.)	US$16.54	US$19.78	US$17.76
Cost	**US$/oz.**	**US$/oz.**	**US$/oz.**
C1 Cash Cost (Co-Product basis) [2][3]	**738**	**597**	**668**
Refining and transport costs	40	33	37
Reclamation and remediation - amortisation	12	10	11
Corporate general & administration costs	39	57	49
Royalties, export tax and local taxes	136	130	133
Insurance	10	10	10
Exploration	13	11	12
Mine development	230	216	223
Capital equipment	59	84	72
All-In Sustaining Cost (AISC) (Co-Product basis) [2]	**US$1,277**	**US$1,148**	**US$1,215**

[1] Based on the ratio of monthly sales prices realized for the quarter.
[2] Cash costs and All-In Sustaining Costs are calculated using Au_Eq ounces produced as the denominator.
[3] September's quarter production numbers have been reduced by 136 gold equivalent ounces due to the application of monthly sales ratio's realised during that quarter which also had a slight impact on the cost per ounce recorded.

Occupational Health, Safety and Environment

Safety Statistics	December Quarter
Man Hours	353,754
Minor Accidents	0
Accidents requiring medical assistance	6
Lost time injuries	7
Injury Frequency	36.75
Severity rate	0.68

Casposo's accident rate halved in comparison with the previous quarter. The mine's injury frequency rate reduced by 27%, while the severity rate has fallen by 28% from September.

No environmental incidents were recorded for the quarter.

Underground Mining and Development

	December 2014 Quarter	September 2014 Quarter	YTD FY 2015
Total Ore Mined (t)	29,285	50,640	79,925
Gold Grade (g/t)	10.42	4.60	6.73
Silver Grade (g/t)	701.65	415.94	520.63
Development Meters	1,104	1,375	2,479

Gold and silver grades increased quarter on quarter by 126.5% and 68.7% respectively as a result of the operation accessing higher grade areas in INCA 1. Total ore mined included a high grade component of 11,590 tonnes at 24.6g/t gold and 1,473g/t silver. Due to the high grade of ore being mined, additional care was taken to ensure that the focus was on ounces mined and not tonnes, thereby minimizing dilution. Consequently, tonnes mined reduced significantly during the quarter without any adverse impact on gold equivalent ounces produced.

The results for the quarter, in terms of both costs and production, would have been significantly better if not for an unplanned interruption to mining activities in the last 2 weeks of December. The depleted crew on site during the Christmas period was unable to deal with a mis-fired stope in a very high grade area in INCA 1 within the usual timeframe. Given that the stope was producing at a grade of 25.4g/t gold and 1,656g/t silver, the loss in production caused by this delay, had a material impact on the overall quarterly numbers. The stope was re-drilled and normal stoping operations recommenced in late December.

Cemented Rock Fill continues to be used on an as required basis as part of the mining sequence to optimize dilution control. The mine is progressively increasing the use of "normal" rock fill where considered appropriate.

Mine development productivity remains high, with 1,104m recorded for the quarter. The mine now has more development faces available with ramps continuing to be developed from INCA 1 down to levels 14 and 16, and INCA 2A development also underway.

Processing

The plant processed 121,940 tonnes for the quarter, being 13.6% lower than the previous quarter. Throughput was impacted by a scheduled mill shutdown to change the liners and a shutdown to check and realign the SAG mill pinion and girth gear. Recoveries remained consistent at 91.7% for gold and 80.7% silver.

The mis-fired stope referred to in the Mining Section, resulted in lower grade feed than scheduled being available to the mill during the latter part of December. To put this in context, Casposo produced 20,987oz. Au_Eq in October and November. However, only 5,024oz. Au_Eq were produced in December as a result of this production disruption.

A 13% deterioration in the gold to silver ratio quarter on quarter also negatively impacted on reported gold equivalent production.

Following return of the full workforce after the Christmas break, production from underground is back to planned output and grade levels, with January production on track to return to approximately ~10,000oz. Au_Eq.

Costs

Casposo produced 16,463oz. gold and 694,754oz. silver or 26,011oz. Au_Eq at a cash cost of

US$738/oz on a co-product basis (where silver is converted to gold equivalent) and an AISC of US$1,277/oz. As mentioned previously, overall costs were negatively impacted by the lower production result for December as well as the deterioration in the gold to silver ratio. The AISC for October and November averaged US$1,051/oz.

Outlook

Development continues on Level 15 and 16, the lowest levels in INCA 1. Sill Drive development will also start in INCA 2A over the next quarter. High-grade ore production is set to increase over the next quarter with stoping focused in INCA 1 on Levels 8, 10, 11 and 13. Additionally, where stope production allows, the intention is to develop the mine down to the lowest level and stope from the bottom up. This will enable the operation to use normal waste rock as fill support (where conditions permit), rather than higher cost cemented rock fill.

ANDORINHAS, BRAZIL (Troy 100% through Reinarda Mineração Ltda)

Production Summary	December 2014 Quarter	September 2014 Quarter	YTD FY 2015
Processed (t)	47,253	52,872	100,125
Head Grade Gold (g/t)	4.98	3.46	4.19
Recovery Gold (%)	94.90	92.00	93.37
Gold Produced (oz.)	7,177	5,405	12,582
Gold Sold (oz.)	7,599	4,400	11,999
Gold Price Realised (per oz.)	US$1,199	US$1,260	US$1,221
Cost	**US$/oz.**	**US$/oz.**	**US$/oz.**
C1 Cash Cost	**809**	**932**	**866**
Refining and transport costs	34	35	36
Reclamation and remediation	44	-	24
Corporate general & administration costs	39	58	44
Royalties and local taxes	13	10	12
Insurance	13	16	14
Mine development	103	106	105
Capital equipment	1	4	2
AISC [(1)]	**US$1,056**	**US$1,161**	**US$1,103**

Occupational Health, Safety and Environment

Andorinhas recorded 5 LTI's and 8 first aid injuries during the quarter. There were no environmental incidents in the quarter.

Sadly, subsequent to quarter end, a fatality occurred in the Coruja Open Pit when an employee of the mining contractor, died from injuries received while operating an excavator. A full investigation has been carried out by the relevant authorities and the site has been given the all clear to recommence mining. The Company has provided counselling support to staff at the mine and will provide assistance to the contractor's family.

Production Results and Summary

The Coruja open pit produced 25,568 tonnes at 4.41g/t gold.

The underground operation is due to close in February and as such the stoping is nearing completion. The underground mine produced 15,544 tonnes of ore at 5.24 g/t gold for the quarter.

Gold production was 7,177oz. at a cash cost of US$809/oz., a decrease on last quarter due to the increase in gold production.

Outlook

As planned, the underground mine will start preparing for its closure during the current quarter. Underground mine services will be stripped and the mine access will be blocked off with waste rock and topsoil. Rehabilitation and re-vegetation of the mining operation is essentially complete.

The Coruja open pit and the Andorinhas operation are scheduled to close in the middle of the year.

Development

GUYANA, KAROUNI PROJECT (Troy 100%)

Significant progress continued at Karouni during the quarter where we saw a major increase in certain on-the-ground activities following receipt of the Construction Permit.

Following a detailed review and assessment of the Company's Environmental and Social Impact Assessment by the Environmental Protection Agency, the Finalised Environmental Permit (Permit) for the construction and operation of Karouni was issued in early January. The Permit is valid for 5 years and forms an essential requirement for approval and operation of the Mining Licence.

Progress in on-the-ground activities during the quarter included:

- Camp construction to accommodate up to 450 people is nearing completion, as well as messing facilities and the Medical Centre.
- Preparation for construction of the tailings dam wall.
- Remainder of the mining fleet has arrived.
- An increase in construction engineering and supervision staff with total site personnel now at ~350 people.
- Concrete foundations poured for leaching and detox tank pads.
- Majority of structural steel for construction of the process plant now on site.
- Installation contracts for provision of power lines finalized.
- Clearing of the Smarts and Hicks open pits in preparation for mining.

The Company continues to enjoy good relationships with local authorities and the Guyanese Government.

Site Based Activity

Camp Site

Tailings dam preparation

Exploration

GUYANA, KAROUNI PROJECT (Troy 100%)

During the quarter, Brownfields drilling continued at Benson and Kanhai Targets within the Smarts - Hicks Structural Corridor while Resource Infill drilling continued to focus on the Smarts and Larken Targets. A total of 12 Diamond Core (DC) holes (3,243m) were completed. This included 5 DC holes for 1,197m on Brownfields targets and 7 holes for 2,046m on Resource Infill drilling.

The first phase of a detailed ground Magnetics survey over the Smarts - Hicks Corridor was also completed.

Smarts Diamond Core (DC) Infill Drilling

Three DC holes (1,168m) were drilled targeting the Central Smarts Deposit at depth currently classified as part of the Inferred Resource. This drilling is a continuation of the program reported in the September quarter and was planned to increase the drill-hole density to better define continuity of the mineralisation within this interpreted shoot structure (see Figure 1 & Table 1 and Karouni Technical Description Sections 1 & 2).

Further drilling of this target has been deferred in favor of Brownfields drilling targeting new shallow "open cut" targets along strike of the known Resources.

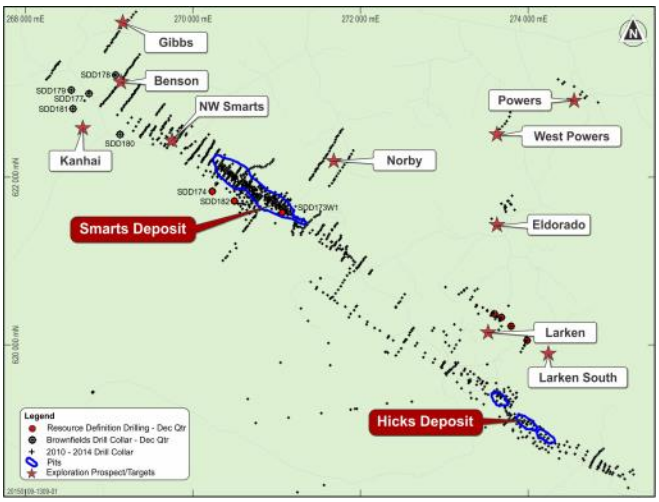

Figure 1: Karouni December Quarter Drill Collar Plan

Larken Zone Resource Drilling

In December, a limited 4 hole (878m) DC drill program was completed to further test continuity of the mineralisation and down plunge extent of the Larken Zone. An Inferred Resource for Larken was included for the first time in the 2014 Karouni Resource estimate (at 1g/t gold cut-off; 252,000t grading 3.7g/t gold for 30,100oz. gold).

The Larken Zone was initially drilled in 1995 by previous owners, Cathedral Gold, with two diamond holes investigating surface exposures. There has been limited drilling since.

Larken is located on a parallel zone to Smarts and Hicks and drilling to date indicates similar geological characteristics. Mineralisation appears to be controlled by a sub-vertical shear.

All four holes of the recent program intersected the shear zone at the targeted depths. The limited program confirmed continuity of mineralisation thereby warranting further drilling. Best grades are associated with narrow intervals as follows:

- **2m at 6.39g/t gold; and**
- **2m at 3.27 g/t gold.**

(See Figures 1 to 3, Table 1 and Karouni Technical Description Sections 1 & 2).

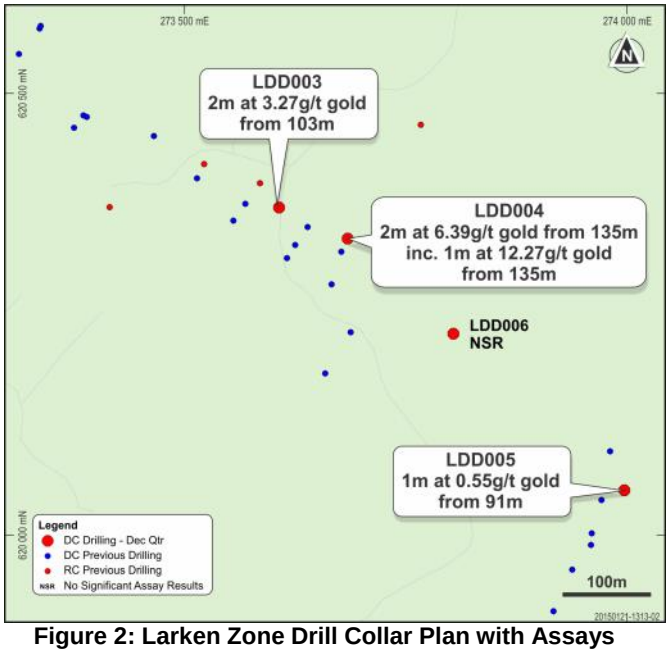

Figure 2: Larken Zone Drill Collar Plan with Assays Results

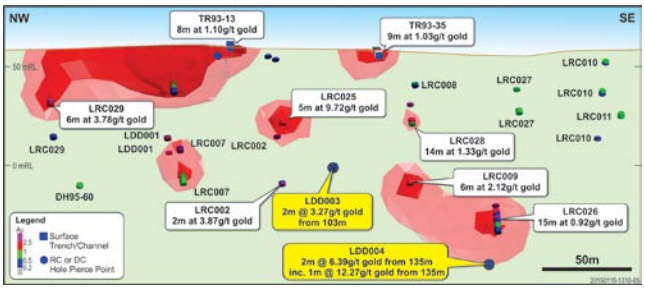

Figure 3: Larken Zone Longitudinal Section

Karouni Brownfields Exploration

Current target assessments are focused within the Smarts – Hicks Corridor to the northwest of the Smarts Deposit in the Whitehall – El Paso Target areas (see Figures 1 and 4). This area is cut by the main Smarts – Hicks structure and is underlain with the same host rocks as the Smarts Deposit.

The limited Brownfields drilling completed to date has targeted the Benson and Kanhai Targets using the new geological model.

At Kanhai, we were able to target the main shear and hit it at the expected depths. Most holes encountered narrow zones of the favourable Sandstone units with carbonate and pyrite alteration, however yielded no significant gold values.

Ground Magnetics together with a limited number of Induced Polarization (IP) sections were surveyed along the Smarts – Hicks Trend (see Figure 4) continued during the quarter. A total of 158 grid lines for 371.9km of Ground Magnetics survey and 9 lines for 10.4km of IP survey were completed. The IP trial produced mixed results, but the Magnetics data has proven extremely effective in delineating structures and will be a fundamental targeting tool used to identify demagnetised zones along the magnetic shear structures to aid in targeting future brownfields drilling (see Figure 4).

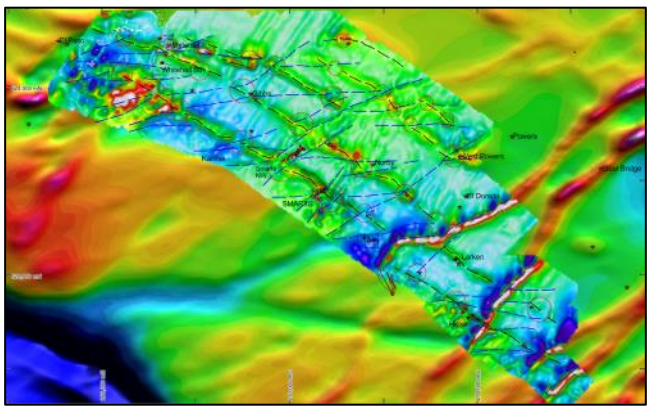

Figure 4: New Detailed Ground Magnetics Plot on Aeromagnetics with Targets

ARGENTINA, CASPOSO (Troy 100%)

Underground Extensional & Infill Resource Drilling

During the quarter, a total of 21 holes for 2,613m were drilled into gaps and the periphery of the Underground Reserve targeting the INCA 1 and INCA 2 Veins. This drilling was completed to assist with mine planning and scheduling for Operations (see Table 2, Figures 5 and 6 and Casposo Technical Description Sections 1 & 2).

Encouraging INCA 2 Zone intercepts included:

- **5.80m at 8.08g/t gold and 1,216g/t silver or 24.70g/t Au_Eq;**
- **5.30m at 5.93g/t gold and 1,113g/t silver or 21.15g/t Au_Eq;**
- **1.00m at 6.19g/t gold and 692g/t silver or 15.65g/t Au_Eq;**
- **1.70m at 3.14g/t gold and 582g/t silver or 11.10g/t Au_Eq;**
- **2.70m at 3.72g/t gold and 493g/t silver or 10.47g/t Au_Eq;**
- **6.75m at 0.96g/t gold and 229g/t silver or 4.09g/t Au_Eq;**
- **5.30m at 2.19g/t gold and 394g/t silver or 7.58g/t Au_Eq;**
- **1.20m at 1.70g/t gold and 390g/t silver or 7.03g/t Au_Eq; and**
- **3.35m at 0.58g/t gold and 158g/t silver or 2.73g/t Au_Eq.**

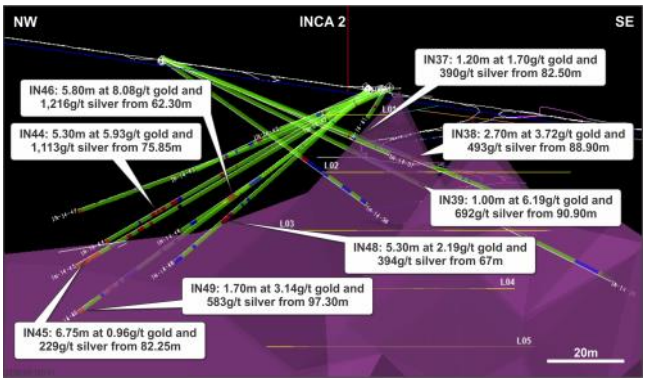

Figure 5: INCA 2 Underground Drill Plan with Assay Results

Encouraging INCA 1 Zone assays results included:

- **2.05m at 6.16g/t gold and 1,351g/t silver or 24.64g/t Au_Eq**;
- **0.95m at 0.77g/t gold and 187g/t silver or 3.33g/t Au_Eq**;

- **1.90m at 0.41g/t gold and 195g/t silver or 3.07g/t Au_Eq**; **0.95m at 0.42g/t gold and 122g/t silver or 2.08g/t Au_Eq**; and
- **4.40m at 0.12g/t gold and 102g/t silver or 1.53g/t Au_Eq**.
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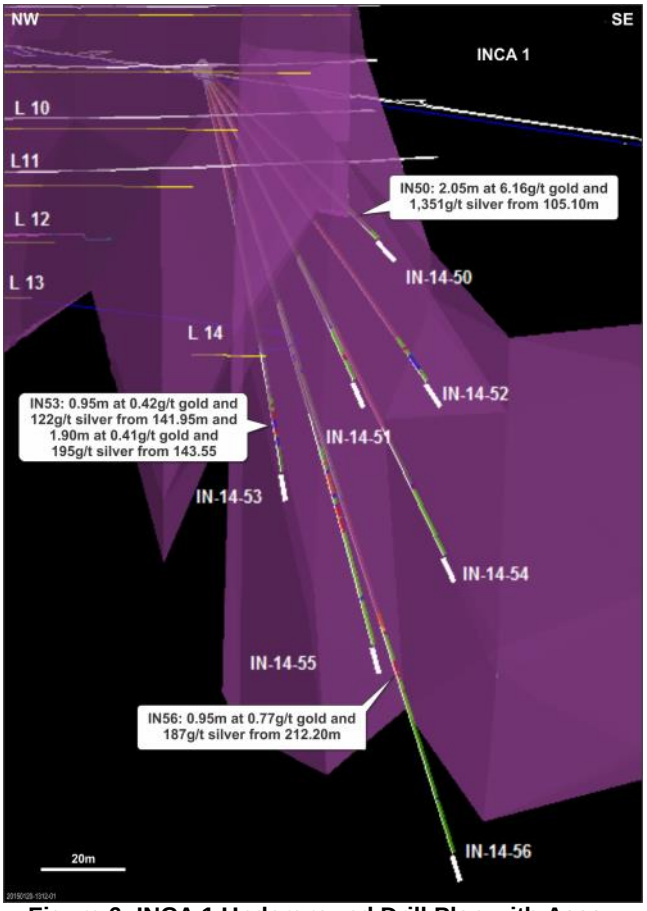

Figure 6: INCA 1 Underground Drill Plan with Assay Results

Drilling is continuing with the next series of holes planned to further test extensions of the northwest margin of the INCA 2 Reserve in the vicinity of Post-Mineral Dyke 2. Once the current phase of drilling is completed the results will be incorporated into the existing Resource model.

Finance

The Group's available cash as at 31 December 2014 was $29.2 million. The funds from all Argentine sales are required to be transferred from Canada via Argentina before remitting any surpluses to Australia.

December quarter sales contained some shipments delayed from the previous quarter due to temporary logistics issues. Year to date sales are now in line with production.

Banking Facility

During the quarter, the Company drew on the remaining $10 million of the $70 million Tranche A Revolving Corporate Facility with Investec Bank Plc.

The Company has received Credit Committee approval from Investec Bank Plc for the $30 million Tranche B Facility. The majority of the CPs to this Facility have now been satisfied and the Company expects to be in a position to drawdown in the coming weeks.

Net Debt

The Group's net debt position at 31 December 2014 was $41.9 million, including $1.1 million due to ICBC in Argentina.

Hedging

The following table outlines the Company's hedging positions in place as at the 31 December 2014:

Settlement Period	Gold (oz.)	Price (US$/oz.)	Silver (oz.)	Price (US$/oz.)
March Qtr. 15	16,000	$1,272.36	720,000	$19.41
June Qtr. 15	18,000	$1,232.77	760,000	$17.78
Sept Qtr. 15	15,000	$1,187.96	225,000	$16.07
Dec Qtr. 15	15,000	$1,182.50	-	-

The Company also has in place currency hedging for a total of $30 million at an average AUD/USD of 0.814 for delivery between February and April 2015.

To satisfy the conditions precedent for Tranche B, the Company has, subsequent to quarter end, put in place additional hedging such that it now has ~100,000oz. Au_Eq of hedging in place.

The mark-to market valuation of the gold and silver hedges in place at 31 December 2014, based on a spot gold price of US$1,188.11/oz., silver price of US$15.80/oz. and the respective forward curves, totalled a hedge asset of $7.5 million. The mark-to market valuation of the currency hedges was an asset of less than $10,000.

Exploration Expenditure

During the quarter, total exploration expenditure incurred was $4.0 million. Of this, $3.3 million related to Guyana and $0.7 million was spent in Argentina.

Capital Expenditure

Capital and development expenditure during the quarter was $27.6 million. Of this:

- $0.9 million was incurred at Andorinhas for the Coruja open pit development and sustaining capex;
- $8.1 million was incurred at Casposo for underground development and capital purchases; and
- $18.6 million was spent on Karouni, primarily for equipment, plant components and site works.

The cost information and expenditure detail provided within this report are based on unaudited numbers.

All references to $ are Australian dollars unless otherwise stated.

Corporate

Directors

David Dix, Non-Executive Chairman
Martin Purvis, CEO
Ken Nilsson, Executive Director
Fred Grimwade, Non-Executive Director
Sean Harvey, Non-Executive Director
John Jones, Non-Executive Director
Richard Monti, Non-Executive Director
Robin Parish, Non-Executive Director

Issued Capital (as at 30 January 2015)	
Ordinary Shares	195,265,161
Unlisted Employee Options	590,000
Employee Performance Rights	12,000
Employee Share Appreciation Rights	1,760,000
Investec Bank Plc Options	10,000,000

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The "Troy" Story

Troy (ASX, TSX: TRY) is a successful gold and silver producer with a track record of low cost mine development and production. The Company is unique amongst its peers having paid 13 fully franked cash dividends over the 13 years to 2012. The Company expects to recommence paying dividends once the Karouni Project is in production.

Troy has been operating in South America since 2002 and, following the development of the Casposo project in Argentina, has entered a renewed growth phase which has lifted the Company's annual gold production above 100,000oz of gold per annum. In July 2013 the Company acquired Azimuth Resources Limited which had discovered and delineated the Karouni Project, a high-grade gold Deposit in Guyana. The Company is fast tracking development of Karouni and expects first production before the end of FY2015.

Troy is a responsible corporate citizen, committed to the best practice of health and safety, environmental stewardship and social responsibility.

Competent Person's Statement

Karouni

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves for the Karouni project is based on, and fairly represents, information and supporting documentation prepared by Mr Peter J Doyle, Vice President Exploration and Business Development of Troy, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy and a "qualified person" under National Instrument 43 101 – "Standards of Disclosure for Mineral Projects". Mr Doyle 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 Doyle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Doyle is a full time employee of Troy.

The information relating to the Karouni Mineral Resource Estimate is extracted from the report entitled 'Smarts Deposit – Resource Update' created on 29 August 2013 (relodged 2 September 2013) and is available to view on www.troyres.com.au.

The information relating to the results of the Karouni Preliminary Economic Assessment/Scoping Study is extracted from the report entitled 'West Omai Preliminary Economic Assessment and Scoping Study' created on 21 January 2014 and is available to view on www.troyres.com.au.

The information relating to the results of the Karouni Pre-Feasibility Study is extracted from the report entitled Karouni Open-Cut Pre-Feasibility Study created on 28 July 2014 and is available to view on www.troyres.com.au and on SEDAR at sedar.com.

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 drill results, mineral resource estimates or studies and that all material assumptions and technical parameters underpinning the drill results and estimates in the relevant market announcements 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 here have not been materially modified from the original market announcements.

Casposo

The information in this report that relates to Exploration Results at Casposo is based on, and fairly represents, information and supporting documentation prepared by Mr Peter J Doyle, Vice President Exploration and Business Development of Troy, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy and a "qualified person" under National Instrument 43 101 – "Standards of Disclosure for Mineral Projects". Mr Doyle 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 Doyle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Doyle is a full time employee of Troy.

For further information regarding the Company's projects in Argentina, Brazil and Guyana including a description of Troy's quality assurance program, quality control measures, the geology, sample collection and testing procedures in respect of the Company's projects please refer to the technical reports filed which are available under the Company's profile at www.sedar.com or on the Company's website. Additional information regarding the Karouni Project can be found under Azimuth's profile at www.sedar.com.

Table 1: Karouni Resource Infill And Brownfields Diamond Core (DC) Drilling Assay Results Summary December Quarter 2014

Hole ID	Prospect	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Azimuth	Dip	Interval (m at g/t gold)
SDD174	Smarts	270236.8	621831.3	101.13	644	35	-58	2m at 2.20g/t gold from 284m AND 1m at 2.43g/t gold from 519m
SDD182	Smarts	270503.4	621716	76.174	452	49	-59	2m at 2.33g/t gold from 211m AND 3m at 3.4g/t gold from 395m AND 1m at 5.84g/t gold from 424m
SDD178	Benson	269079.6	623222.7	103.775	196	34	-60	3m at 1.25 g/t gold from 40.5m
LDD003	Larken	273607	620371	72	152	214	-60	2m at 3.27 g/t gold from 103m
LDD004	Larken	273684.6	620335.5	58.451	179	213	-60	1m at 1.77g/t gold from 123m 2m at 6.39g/t gold from 135m
LDD005	Larken	273996.8	620050.9	59.557	251	230	-60	1m at 0.55g/t gold from 91m
LDD006	Larken	273803.8	620228	60.726	296	230	-65	NSR - No Significant Assays

Notes to Tables 1:
All holes are Diamond Core (DC) Drill Holes.

- All reported intersections assayed at 1m intervals.
- Mineralised intervals reported as weighted averages simply width multiplied by grade.
- Sample preparation and Fire Assay conducted by ActLabs Guyana Inc. Assayed by 30 gram (Historically) or 50g (Currently) fire assay with gravimetric finish.
- QA/QC protocol: For diamond core one blank and one standard inserted for every 18 core samples (2 QA/QC samples within every 20 samples dispatched or 1 QA/QC sample per 10 samples dispatched) and no duplicates.

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).
NSR: No Significant Assay Results

Guyana Karouni Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Technique	Nature and quality of sampling (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 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	The Smarts & Hicks Resource is being infill drilled using Reverse Circulation (RC) drilling. The drill spacing is being infilled to nominal 25m x 25m grid spacing. During the quarter drilling with a Reverse Circulation (RC) rig and 2 Diamond Core (DC) rigs focused on the 1.7km section of the Smarts Deposit that hosts the Indicated Resource. Total drilling completed during the December quarter was 12 DC holes for 3243m. A sample interval of 1m has been selected for the RC and Diamond Core drilling with proximity to gold mineralisation (buffer zone). This sample spacing ensures a representative sample weight is collected at a scale sufficient to define geological and mineralisation boundaries. The 1m samples are assayed at 1m intervals in visibly conspicuous mineralisation or otherwise composited to 3m intervals before assay. Any low grade internal zones are also assayed at 1m intervals and a sample buffer is placed before and after the mineralisation boundary to ensure the assays do not begin or end within high-grade mineralisation. The original 1m samples are sent for assay where any significant gold assay grades are recorded for the 3m composite samples. 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). • The Diamond Core and RC drilling method will in general provide superior sample collection compared to open-hole drill methods (e.g. auger or RAB) and reduce the possibility of down-hole grade smearing or contamination. 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. Zones that appeared visually non-mineralised were sampled as 3m composites. QA/QC procedures were completed as per industry best practice standards (certified blanks and standards and duplicate sampling). Samples were dispatched to Actlabs in Georgetown, Guyana for sample preparation, where they were crushed, dried and pulverized to produce a sub sample for analysis. Actlabs has a fire assay facility in Georgetown where 30g 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 Resource area comprises 5.5 inch diameter face sampling hammer drilling and hole depths range from 49m to 133m. Diamond Core drilling is conducted using contract drill rigs supplied by Versa Drilling. Majority of the holes are drilled as HQ Size core. During the quarter 16 Diamond Core holes were drilled for 6533.7m.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximize sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	RC recoveries are logged and recorded in the database. Overall recoveries are >75% for the RC; there are no significant sample recovery problems. A technician is always present at the rig to monitor and record recovery. RC samples were visually checked for recovery, moisture and contamination. The Bulk of the Resource is defined by DC and RC drilling, which have high sample recoveries. The style of mineralisation, with frequent high-grades and visible gold, require large diameter core and good recoveries to evaluate the deposit adequately. The consistency of the mineralised intervals is considered to preclude any issue of sample bias due to material loss or gain. Core recovery is a quantifiable measurement defined as the total linear amount of physical core sample extracted over the total linear advance in a hole, expressed as a percentage. Recovery is often measured against a section of advance, typically in the target zone and/or for the entire hole. CR (%) = Length of core X 100 Length of advance The core being created is encapsulated within, and subsequently extracted by, a retrievable sampling device called a core barrel. The core barrel is a mechanically designed device consisting of many interconnected engineered components. It is connected to a consumable core drilling bit, typically made with synthetic diamonds, which is the core cutting tool. As the drill bit penetrates through the material, Geologists and Company Technicians regularly collect core recovery data for each and every hole drilled. This data is entered into the drilling database with percentage recovery recorded for each interval drilled.
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.	Geotechnical logging was carried out on all diamond drill holes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure/Geotech table of the database. Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (DDH only), weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet form. All drilling has been logged to standard that is appropriate for the category of Resource which is being reported.
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.	RC samples were collected on the rig using a three tier riffle splitter. All samples were dry. 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.

	Quality control procedures adopted for all sub-sampling stages to maximize representivity 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.	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 on for both 1m RC splits and 3m composites for RC, using a riffle splitter.
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 (ie lack of bias) and precision have been established.	The laboratory used an aqua regia digest followed by fire assay for with an AAS finish for gold analysis. No geophysical tools were used to determine any element concentrations used in this Resource Estimate. 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 micron 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 Chile -Assayed by 30g fire assay with gravimetric finish. QA/QC protocol: For diamond core one blank and one standard inserted for every 18 core samples (2 QA/QC samples within every 20 samples dispatched, or 1 QA/QC sample per 10 samples dispatched) and no duplicates.
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.	Troy's QP P. Doyle has visually verified significant intersections in diamond core and RC drilling. Primary data was collected using a set of company standard ExcelTM templates on Toughbook laptop computer using lookup codes. The information was validated on-site by the Company's database technicians and then merged and validated into a final database.
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 drillholes 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.
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 drillhole spacing is 50m by 50m and in places 25m (northwest) by 25m (northeast). The mineralised domains have demonstrated sufficient continuity in both geological and grade to support the definition of Mineral Resource and Reserves, and the classifications applied under the 2012 JORC Code. Samples have been composited to one metre lengths, and adjusted where necessary to ensure that no residual sample lengths have been excluded (best fit).
Orientation of Data in Relation to Geological Structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The majority of the data is drilled to either magnetic 050° or 230° orientations, which is orthogonal / perpendicular to the orientation of the mineralised trend. The bulk of the drilling is almost perpendicular to the mineralised domains. Structural logging based on oriented core indicates that the main mineralisation controls are largely perpendicular to drill direction. 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. When applicable the sample pulps for assay are then delivered to DHL and freighted to Actlabs, Santiago assay laboratory.
	JORC Code Explanation	Whilst in storage, they are kept under guard in a locked yard. Tracking sheets are used to track the progress of batches of samples

Section 2 Karouni Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
Mineral Tenement and Land Tenure 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 253,538 acres (102,605ha), granting the holders the right to explore for gold or gold and diamonds. The tenements have been acquired by either direct grant to Pharsalus Gold (25,990 acres /10,518ha) or by contractual agreements with tenement holders (227,548 acres 92,087ha). Apart from the Kaburi Agreement (29,143 acres 11,794ha), which provides for Pharsalus Gold to earn a 90% interest, all other vendor agreements provide Pharsalus Gold with the right to obtain an ultimate interest of 100%. The Karouni Project comprises a single (large scale) mining license, 94 (small scale) claim licences, 217 (medium scale) prospecting and mining permits, and 6 (large scale) Prospecting Licences. All licences, permits and claims are granted for either gold or gold and diamonds. The (large scale) prospecting licences include three licences won by Pharsalus Gold at open auction on 22 November 2007 (GS14: P-18, P-19 and P-20) which are owned 100% by Pharsalus Gold. 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 are provided for by the Act and the amount of royalty to be paid for mining licences 5%, however recent mineral agreements entered into stipulate a royalty of 8% if the gold price is above US$1,000 per ounce.
Exploration Done by Other Parties	Acknowledgment and appraisal of exploration by other parties.	Very little 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 more or less 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 modeling and estimation work.

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. Here the White Sand Formation cover has been removed by erosion to expose the underlying mineralised Palaeoproterozoic 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, volcanoclastics and pyroclastic rocks. 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 silicified granitic dykes, and in adjacent, pyritic, often sheared meta-andesite. Pyrite is common at up to 3% by volume associated with auriferous quartz veins. Mineralisation is variously accompanied by silica- sericite-chlorite-carbonate- pyrite-tourmaline alteration. Gold mineralisation at the Smarts /Hicks Deposits are hosted by a northwest trending, sub-vertical to steeply southwest dipping shear zone some 2,500m in strike length and up to 60m wide in places. 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 brecciating. Visible gold and the majority of gold values typically occur within and along margins of quartz veins, in silicified granitic dykes, and in adjacent, pyritic, often sheared meta-andesite. Pyrite is common at up to 3% by volume, with local, trace amounts of Molybdenite, galena and sphalerite, associated with auriferous quartz veins. Mineralisation is variously accompanied by silica- sericite-chlorite-carbonate-pyrite-tourmaline alteration, while fuchsite is developed within porphyry intrusives in contact with high magnesium basalts and along shear zones.
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	Intercepts that form the basis of this announcement are tabulated in Table 1 kin 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. Complete detailed data on the project is included in the NI-43101 Tech Reports available on the Company's website with the current report dated September 8, 2014.

	• 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.	
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 with a maximum of 2m of internal dilution of less than 0.5g/t Mineralised intervals are reported on a weighted average basis
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 drillhole angle is known, its nature should be reported. If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (downhole 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 and sections have been included in the text of this document as Figure 1, Figure 2 and Figure 3..
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 "hole identification" shown.
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.	Metallurgical testwork has been completed, with excellent results. Gold recoveries exceed 95% from CIL tests, and a significant proportion of the gold is recoverable by gravity concentration.
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 infill drilling is ongoing, aimed at increasing the amount of resource categorized as Indicated, as well as upgrading some of the Indicated Resource to Measured status. Drilling aimed at increasing the Resource below the current depth extent is also planned.

TABLE 2a: INCA 1 VEIN Underground Drilling Summary of Results

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Azh	Dip	Assay Intervals (m at g/t gold and g/t silver)	Gold Equivalent Assay Intervals (m at g/t Au_Eq)
IN-14-36	2439470	6548069	2219	112.5	196	-18	3.35m at 0.58g/t gold and 158g/t silver from 76.05m	3.35m at 2.73g/t Au_Eq from 76.05m
IN-14-37	2439473	6548071	2219	101.2	188	-14	1.20m at 1.70g/t gold and 390g/t silver from 82.50m	1.20m at 7.03g/t Au_Eq from 82.50m

IN-14-38	2439471	6548069	2219	131.5	175	-17	2.70m at 3.72g/t gold and 493g/t silver from 88.90m	2.70m at 10.47g/t Au_Eq from 88.90m
IN-14-39	2439472	6548071	2219	158.5	173	-21	1.00m at 6.19g/t gold and 692g/t silver from 90.90m	1.00m at 15.65g/t Au_Eq from 90.90m
IN-14-42	2439488	6548006	2211	45.5	243	-9.4	0.45m at 0.22g/t gold and 57g/t silver from 21.05m	0.45m at 1.00g/t Au_Eq from 21.05m
IN-14-44	2439488	6548012	2212	98.3	277	-21	5.30m at 5.93g/t gold and 1,113g/t silver from 75.85m	5.30m at 21.15g/t Au_Eq from 75.85m
IN-14-45	2439488	6548012	2212	106.5	277	-25	6.75m at 0.96g/t gold and 229g/t silver from 82.25m; including: 1.95m at 2.31g/t gold and 468g/t silver from 82.25m.	6.75m at 4.09g/t Au_Eq from 82.25m including: 1.95m at 8.70g/t Au_Eq from 82.25m
IN-14-46	2439488	6548011	2211	86.1	262	-25	5.80m at 8.08g/t gold and 1,216g/t silver from 62.30m	5.80m at 24.70g/t Au_Eq from 62.30m
IN-14-48	2439488	6548013	2212	94.4	262	-28	5.30m at 2.19g/t gold and 394g/t silver from 67m	5.30m at 7.58g/t Au_Eq from 67.00m
IN-14-49	2439487	6548010	2212	110.5	279	-31	1.70m at 3.14g/t gold and 583g/t silver from 97.30m	1.70m at 11.10g/t Au_Eq from 97.30m

Table 2b: INCA 2 VEIN Underground Drilling Summary of Results

Hole	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Azh	Dip	Interval (m at g/t gold and g/t silver)	Interval (m at g/t Au_Eq)
IN-14-50	2439388	6548167	2238	121.3	196	-20	2.05m at 6.16g/t gold and 1,351g/t silver from 105.10m	2.05m at 24.64g/t Au_Eq from 105.10m
IN-14-53	2439387	6548167	2239	170.2	213	-37	0.95m at 0.42g/t gold and 122g/t silver from 141.95m	0.95m at 2.08g/t Au_Eq from 141.95m
							1.90m at 0.41g/t gold and 195g/t silver from 143.55m	1.90m at 3.07g/t Au_Eq from 143.55m
IN-14-56	2439387	6548167	2237	280.7	202	-47	0.95m at 0.77g/t gold and 187g/t silver from 212.20m	0.95m at 3.33g/t Au_Eq from 212.20m

Notes for Table 2a and Table 2b:
Sample preparation 30g pulps, Fire Assay for gold with gravimetric finish for silver analysis atomic absorption readings conducted by Troy Resources Argentina Laboratory with Check and QA/QC samples assayed at Alex Stewart Laboratory in Mendoza Argentina.
(*) The column "Length" represents downhole widths
NSR – No Significant Results
Au_Eq grade calculated using gold to silver ratio of 1:73.13. The gold: silver ratio is determined using metal price and recovery factors and determined according to the parameters below:

- Gold Price of US$1300/oz & silver Price of US$20/oz;
- Gold processing Metallurgical recovery of 90% and silver processing Metallurgical recovery of 80%;

Processing recoveries were determined from updated metallurgical testwork carried out by independent consultants on diamond drill core from Casposo. Metal prices approximate 3 year averages for each of gold and silver (as per 2013 -2014 Resource and Reserve Statement).
The equivalency factor is calculated by the formula:
Gold to Silver ratio = (gold price ÷ silver price) x (gold recovery ÷ silver recovery)
= (1300 ÷ 20) x (.90 ÷ .80)
= 73.13
Gold equivalency (Au_Eq) is calculated by the formula: Au_Eq g/t = Au g/t + (Ag g/t ÷ 73.13)

Section 1 Argentina Casposo Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling techniques	Nature and quality of sampling (cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole 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 ('reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 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 (submarine nodules) may warrant disclosure of detailed information.	The quantity and quality of the lithological, geotechnical, collar and downhole survey data collected in the exploration programs by BMG, Intrepid and Troy are sufficient to support Mineral Resource and Mineral Reserve Estimation, such that: • Core logging meets industry standards for gold exploration; • Geotechnical logging meets industry standards for open pit operations; • Collar surveys have been performed using industry-standard instrumentation; • Downhole surveys accurately represent the trajectories of the holes; • Drill intersections, due to the orientation of the drill holes, are typically greater than the true width of the mineralisation. A sample interval of 1m has been selected for the RC and Diamond Core drilling with proximity to mineralisation (buffer zone). This sample spacing ensures a representative sample weight is collected at a scale sufficient to define geological and mineralisation boundaries. The 1m samples are assayed at 1m intervals in visibly conspicuous mineralisation or otherwise composited to 3m intervals before assay. Any low grade internal zones are also assayed at 1m intervals and a sample buffer is placed before and after the mineralisation boundary to ensure the assays do not begin or end within high-grade mineralisation. The original 1m samples are sent for assay where any significant gold assay grades are recorded for the 3m composite samples. 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); • The Diamond Core and RC drilling method will in general provide superior sample collection compared to open-hole drill methods (e.g. auger or RAB) and reduce the possibility of down-hole grade smearing or contamination. Samples are channel samples. They are collected by samplers using hammers, chisels and calico bags. Samples are taken across the interval with as representative a sample taken as practically possible Casposo is a low sulphidation gold/silver deposit. Visible coarse gold is rare.
Drilling Techniques	Drill type (core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (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).	Underground Drilling was undertaken using the Company owned Longyear LM 75 Drill rig with Crews supplied by a local drilling contractor – Energold. During the quarter 21 holes were drilled for 2,613m.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise 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	Core recovery is a quantifiable measurement defined as the total linear amount of physical core sample extracted over the total linear advance in a hole, expressed as a percentage. Recovery is often measured against a section of advance, typically in the target zone and/or for the entire hole. CR (%) = Length of core X 100 Length of advance - The core being created is encapsulated

	of fine/coarse material.	within, and subsequently extracted by, a retrievable sampling device called a core barrel. The core barrel is a mechanically designed device consisting of many interconnected engineered components. It is connected to a consumable core drilling bit, typically made with synthetic diamonds, which is the core cutting tool. As the drill bit penetrates through the material, Geologists and Company Technicians regularly collect core recovery data for each and every hole drilled. This data is entered into the drilling database with percentage recovery recorded for each interval drilled.
Logging	Whether core and chip samples have been geologically and geotechnically 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, channel, etc) photography. The total length and percentage of the relevant intersections logged.	Geotechnical logging was carried out on all diamond drill holes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure/Geotech table of the database. Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (DDH only), weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet form. All drilling has been logged to standard that is appropriate for the category of Resource which is being reported.
Sub-sampling techniques 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 maximise representivity 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.	Core is split with diamond saw (Intrepid & Troy). One half of the core was sent for analysis and the remaining half returned to the core box in its original orientation as a permanent record. Normally, the entire hole was sampled. The sample interval was usually 1m to 2m for BMG, and 0.5m to 2m for Intrepid and Troy (maximum 1.5m in mineralised zones). Highly-fragmented core was bound with adhesive tape before splitting. Sampling mineralised zones was generally on 1 meter intervals however mineralised contacts were also considered. Drill spacing within the mineral resource area is on a nominal 20m and 40m spacing along strike, however topography does impact on the drill spacing. The current procedure is to have all drill core taped prior to splitting, even when the core is intact. Core recovery was generally very good and would not impact sample integrity. Samples collected are considered representative of the mineralisation. Drilling was targeted at quartz vein and quartz stockworks/breccia mineralisation. Sample lengths were generally on 1m or 2m intervals except where mineralisation boundaries were encountered. Higher grade quartz hosted mineralisation was sampled separately from lower grade material. Mineralisation is generally contained within steeply dipping vein systems. Drilling intersected these veins at an angle that results in drill widths being generally wider than true widths. Geological modelling of the drill intersections enabled true widths to be modelled.
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 (ie lack of bias) and precision have been established.	Samples are assayed by the Company's on-site lab and checked using an external lab, Alex Stewart of Mendoza, Argentina. Gold is assayed by standard fire assay methods and silver with aqua regia digestion followed by inductively coupled plasma with optical emission spectroscopy (ICP-OES). Hand held XRF & ASD Spectral Analysis units were used to aid in logging and identification of alteration mineral assemblages. Magnetic susceptivity measurements are routinely collected on all drill holes at regular intervals top to bottom of each hole. Standards and blanks are inserted into selected assay batches.
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.	Significant intersections are verified by more than one alternative company person. No adjustments were made to assay data.

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 drillholes have been located by DGPS in UTM grid. Downhole surveys were completed at the end of every hole where possible using a Reflex Gyro downhole survey tool, taking measurements every 5m.
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 drillhole spacing is 25m by 25m.for Reserves and Resource. The mineralised domains have demonstrated sufficient continuity in both geological and grade to support the definition of Mineral Resource and Reserves, and the classifications applied under the 2012 JORC Code.
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.	The majority of the data is drilled at orientations, which are orthogonal/perpendicular to the orientation of the mineralised trend. The bulk of the drilling is almost perpendicular to the mineralised domains. Structural logging based on oriented core indicates that the main mineralisation controls are largely perpendicular to drill direction. 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 crushed and ground on site with pulps sent to Mendoza for assay. Troy personnel manage the sample dispatch.

Section 2 Argentina – Casposo Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
Mineral tenement and land tenure 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 licence to operate in the area.	The Casposo deposit is in San Juan province, Argentina. Troy is the 100% owner of the project through local subsidiary Troy Resources Argentina Ltd. Troy has been mining and processing at Casposo since 2009.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Previous to Troy surface exploration had been conducted by Intrepid and Battle Mountain. Troy has since conducted extensive drilling programs.
Geology	Deposit type, geological setting and style of mineralisation.	Casposo is a low sulphidation gold/silver deposit.
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.	This information is tabulated in Table 2.
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.	Results reported are weighted on sample interval length. No top cuts have been applied.
	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.	
Relationship between mineralisation	These relationships are particularly important in the reporting of Exploration Results	Drilling is planned to intersect mineralisation as perpendicular as possible, however the angle of intersection can vary significantly thus all holes are reported as downhole
	If the geometry of the mineralisation with respect to the drilling angle is	

widths and intercept lengths	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 ('down hole length, true width not known').	intercepts.
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.	Included as Figure 5 and Figure 6.
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.	Drilling results for this quarter targeting INCA 1 & INCA 2 UG deposits are documented in this release.
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.	There is no other material substantive exploration data to report. The UG drilling is part of normal mine operations with drilling planned to aid mine planning scheduling and define the limits of mineralised zones. Channel samples are grade control data.
Further work	The nature and scale of planned further work (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.	Underground Diamond Core Drilling and Channel sampling will continue as part of the exploration and normal grade control process underground at Casposo. And Underground drilling will continue targeting extensions zones peripheral to known mineralisation.