TROY RESOURCES LIMITED

ASX Release

31 August 2015

MINERAL RESOURCES AND ORE RESERVES UPDATE

Perth, Western Australia: Troy Resources Limited (ASX: TRY) has completed its annual Mineral Resource and Ore Reserve update.

Table 1: Resource and Reserve Summary as at 30 June 2015

Category	Tonnes (t)	Grade (g/t)	Ounces (oz)
Gold Mineral Reserves			
Proved	1,946,000	4.4	275,100
Probable	1,348,000	2.8	110,900
TOTAL	**3,294,000**	**3.7**	**386,000**
Silver Mineral Reserves			
Proved	172,000	79.7	440,700
Probable	468,000	410.6	6,177,700
TOTAL	**640,000**	**321.6**	**6,618,400**
Gold Mineral Resources (inclusive of Mineral Reserves)			
Measured	2,413,000	4.7	362,500
Indicated	5,557,000	2.6	459,800
Measured & Indicated	**7,970,000**	**3.2**	**822,300**
Inferred	6,929,000	2.5	552,000
Silver Mineral Resources (inclusive of Mineral Reserves)			
Measured	172,000	79.7	440,700
Indicated	1,091,000	320.7	11,249,000
Measured & Indicated	**1,263,000**	**287.9**	**11,689,700**
Inferred	729,000	49.4	1,152,900
Gold Equivalent Mineral Reserves			
Proved	1,946,000	4.5	280,400
Probable	1,348,000	4.3	184,600
TOTAL	**3,294,000**	**4.4**	**465,000**
Gold Equivalent Mineral Resources (inclusive of Mineral Reserves)			
Measured	2,413,000	7.7	367,800
Indicated	5,557,000	5.1	594,100
Measured & Indicated	**7,970,000**	**5.9**	**961,900**
Inferred	6,929,000	1.8	565,800

Rounding errors may occur

This Statement contains Mineral Resources and Ore Reserves for Troy's projects at Andorinhas in Brazil, Casposo in Argentina and Karouni in Guyana.

Andorinhas

Underground mining at Andorinhas was completed in January 2015 and open pit mining ceased in June 2015. Ore Reserves represent stockpiled material as of 30 June 2015. Processing of these stockpiles is expected to be completed in September 2015 and the plant decommissioned thereafter.

Mineral Resources at Andorinhas include the Lagoa Seca West, Marchino and Luiza deposits. These have been retained in the Resource statement because of the shallow nature of the mineralisation that may be exploited by open cut mining methods. Andorinhas has been reported under the 2004 JORC Code.

Karouni

There has been no change to the Karouni Mineral Resources or Ore Reserves from last year's Statement. Ore mining commenced in April 2015 and processing is anticipated to commence in September 2015.

Casposo

A significant amount of underground development and diamond drilling has taken place at Casposo during FY2015 warranting an update to the Mineral Resource and Ore Reserve estimates.

The in-situ underground Ore Reserve was depleted in FY2015 through the production of 34,707oz of gold and 3,136,000oz of silver. In addition, the Ore Reserve was reduced by a further 31,600oz gold and 774,900oz silver as a result of the re-interpretation and re-estimation of the Inca 2 vein. Infill drilling and development in the Inca 2 vein revealed more complex geology than previously interpreted by surface drilling alone. The interaction of the mineralised Inca 2 vein with sub-parallel faults and post mineralisation cross cutting dykes has resulted in a more structurally complex and less continuous mineralised zone.

The Ore Reserve has also been significantly impacted by deteriorating gold and silver prices over the past year. The 2014 Reserve estimate used metal prices of US$1,300/oz for gold and US$20/oz for silver. This 2015 Reserve estimate has used US$1,172/oz and US$15.74/oz, a reduction of 10% and 23% respectively. The reduction in metal prices has been further exacerbated by the increasing silver grade and decreasing gold grade as the mine progresses at depth.

Argentina has strict currency exchange controls so, unlike the Australian dollar there has been no significant devaluation of the Argentinean Peso compared to the US Dollar. This, combined with excessive Argentinean domestic inflation of approximately 40%, has put extreme pressure on the ability to control costs at Casposo.

The Casposo Mineral Resource and Ore Reserves were previously reported under the JORC 2004 Code. The updated interpretation is now being reported under the 2012 JORC Code. Pursuant to the 2012 JORC reporting guidelines, a summary of the material information used to estimate the Mineral Resource and Ore Reserve is set out below. A more detailed description is contained in Appendix 1.

Geology and geological interpretation

The Casposo gold–silver mineralisation occurs in both rhyolite and underlying andesite of the Permian–Triassic Choiyoi Group, where it is associated with low-sulphidation epithermal banded quartz–chalcedony veins. Gold and silver is contained in generally narrow (0.5m-5m) veins with strike lengths of several hundreds of meters. The veins, particularly the Inca 2 vein, have been displaced by cross-cutting faults which have been subsequently infilled by rhyolite and diorite dykes. This has disjointed the vein into a number of discrete mineralised zones. There are 13 different vein domains in the current geological interpretation.

Sampling and sub-sampling techniques

Diamond drill core was cut in half on site using a core cutter. Sample lengths are generally one meter. Some samples were to geological contacts with lengths down to 0.2m. Core size was NQ with some HQ.

Drilling techniques

The Resource was predominantly drilled with diamond core.

Classification criteria

Classification is based on confidence of the geological interpretation. Where there is a good understanding of the geological controls on the veins and sufficient drilling to have confidence in the grade distribution, the resource has been classified as Indicated, otherwise it has been classified as Inferred. There are no in-situ Measured Resources due to the complex interaction of faulting and dykes in tandem with the sometimes erratic, bonanza style nature of epithermal mineralisation.

Sample analysis method

Samples from the drilling programs were assayed with aqua regia digest followed by 30g fire assay with an AAS finish for gold analysis. Silver analysis was conducted by the use of three techniques: four-acid digestion followed by AAS reading for check samples up to February 2006, aqua regia digestion followed by inductively coupled plasma with optical emission spectroscopy (ICP-OES) reading for ordinary samples after February 2006, and FA and gravimetric finish for samples with Ag>200g/t up to February 2006 and for all samples in mineralised intersections after February 2006. QA/QC procedures were completed as per industry best practice standards (certified blanks and standards and duplicate sampling). 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.

Estimation methodology

The block model for Casposo was estimated using inverse distance squared estimation methodology. Appropriate top cuts were applied to high grade outliers.

Cut-off grades

The Mineral Resource Estimate has been reported to a cut-off of 2g/t. This represents the marginal cut-off grade of processing material mined from underground. To convert gold and silver values to gold equivalent values the following factors are applied:

Gold price	US$1,172/oz
Silver price	US$15.74/oz
Gold recovery	90%
Silver recovery	80%

The silver:gold ratio is calculated according to the following formula:
($1,172 ÷ $15.74)x(90% ÷ 80%) = 83.77

To calculate gold equivalent ounces or grade the following formula is applied:
Au_Eq = Au + (Ag ÷ 83.77)

Mining and metallurgical methods and parameters

The Casposo processing plant utilises a Merrill-Crowe process to precipitate gold and silver out of solution. Average metal recoveries are 90% for gold and 80% for silver.

Table 2a: Gold Production Reconciliation 2014/2015

Andorinhas - Mamao Underground	Tonnes	Grade	Ounces
Insitu Reserve - 30 June, 2014	69,500	5.0	11,200
Stocks 30 June, 2014	0	0.0	0
Mined 2014/2015	36,272	5.3	6,157
Processed 2014/2015	36,272	5.3	6,157
Stocks 30 June, 2015	0	0.0	0
Adjustment	-33,228	4.7	-5,043
Insitu Reserve - 30 June, 2015	0	0.0	0

Table 2b: Gold/Silver Production Reconciliation 2014/2015

Casposo - Open Pit	Tonnes	Au g/t	Ag g/t	Au ounces	Ag ounces	Au_Eq g/t	Au_Eq Ounces
Insitu Reserve - 30 June, 2014	22,166	3.0	200.9	2,100	143,200	6.7	3,800
Stocks 30 June, 2014	404,838	2.4	59.5	31,400	773,800	5.6	40,600
Mined 2014/2015	29,969	2.7	145.5	2,600	140,200	4.4	4,300
Processed 2014/2015	333,202	2.5	67.7	26,400	724,800	3.3	35,100
Stocks 30 June, 2015	101,605	2.3	57.9	7,600	189,300	3.0	9,900
Adjustment	8,000	1.9	-11.3	500	-2,900	1.8	465
Insitu Reserve - 30 June, 2015	0	0.0	0.0	0	0	0.0	0

Table 2c: Gold/Silver Production Reconciliation 2014/2015

Casposo - Underground	Tonnes	Au g/t	Ag g/t	Au ounces	Ag ounces	Au_Eq g/t	Au_Eq Ounces
Insitu Reserve - 30 June, 2014	709,488	5.2	443.1	117,800	10,107,500	10.5	238,500
Stocks 30 June, 2014	59,397	1.0	124.2	1,900	237,200	2.5	4,700
Mined 2014/2015	187,328	5.7	523.6	34,500	3,153,500	12.0	72,100
Processed 2014/2015	176,288	6.1	553.4	34,700	3,136,400	12.7	72,100
Stocks 30 June, 2015	70,437	0.7	111.1	1,600	251,600	2.1	4,600
Adjustment	-53,846	18.3	447.6	-31,600	-774,900	23.6	-40,851
Insitu Reserve - 30 June, 2015	468,314	3.4	410.6	51,800	6,181,800	8.3	125,600

Table 3: Gold Mineral Reserves at 30 June 2015

Country	Project	Deposit	Category	Tonnes	Gold Grade g/t	Gold Ounces
Argentina	Casposo	Kamila stocks	Proven	172,000	1.7	9,200
		Kamila underground	Probable	468,000	3.4	51,800
Brazil	Andorinhas	Stockpiles	Proven	36,000	1.4	1,600
Guyana	Karouni	Smarts pit	Proven	1,738,000	4.7	264,300
		Smarts pit	Probable	40,000	3.4	4,400
		Hicks pit	Probable	840,000	2.0	54,700
		Total Proven		**1,946,000**	**4.4**	**275,100**
		Total Probable		**1,348,000**	**2.8**	**110,900**
TOTAL MINERAL RESERVES GOLD				**3,294,000**	**3.7**	**386,000**

Silver Mineral Reserves

Country	Project	Deposit	Category	Tonnes	Silver Grade g/t	Silver Ounces
Argentina	Casposo	Kamila stocks	Proven	172,000	79.7	440,700
		Kamila underground	Probable	468,000	410.6	6,177,700
		Total Proven		172,000	79.7	440,700
		Total Probable		468,000	410.6	6,177,700
TOTAL MINERAL RESERVES SILVER				**640,000**	**321.6**	**6,618,400**

Casposo Gold Equivalent Mineral Reserves

Country	Project	Deposit	Category	Tonnes	Gold Equivalent Grade g/t	Gold Equivalent Ounces
Argentina	Casposo	Kamila stocks	Proven	172,000	2.6	14,500
		Kamila underground	Probable	468,000	8.3	125,500
		Total Proven		172,000	2.6	14,500
		Total Probable		468,000	8.3	125,500
CASPOSO MINERAL RESERVES				**640,000**	**6.8**	**140,000**

Rounding errors may occur

Table 4: Mineral Resources (inclusive of Mineral Reserves) at 30 June 2015

Country	Project	Deposit	Category	Tonnes	Gold Grade g/t	Gold Ounces
Argentina	Casposo	Kamila	Measured	172,000	1.7	9,200
			Indicated	1,091,000	3.1	107,000
			Inferred	292,000	5.4	50,800
		Julieta	Inferred	437,000	4.0	56,200
Brazil	Andorinhas	Lagoa Seca stockpiles	Measured	36,000	1.4	1,600
		Lagoa Seca West	Indicated	577,000	2.2	40,400
			Inferred	171,000	1.3	7,000
		Marchino	Inferred	79,000	2.3	5,900
		Luiza	Inferred	258,000	2.5	20,700
Guyana	Karouni	Smarts	Measured	2,205,000	5.0	351,700
			Indicated	971,000	3.6	113,700
			Inferred	2,268,000	2.5	185,000
		Hicks	Indicated	2,918,000	2.1	198,700
			Inferred	3,172,000	1.9	196,400
		Larken	Inferred	252,000	3.7	30,000
TOTAL MINERAL RESOURCES GOLD			**Measured**	**2,413,000**	**4.7**	**362,500**
			Indicated	**5,557,000**	**2.6**	**459,800**
			Inferred	**6,929,000**	**2.5**	**552,000**

Silver Mineral Resources (inclusive of Mineral Reserves)

Country	Project	Deposit	Category	Tonnes	Silver Grade g/t	Silver Ounces
Argentina	Casposo	Kamila Underground	Measured	172,000	79.7	440,700
			Indicated	1,091,000	320.7	11,249,000
			Inferred	292,000	89.0	835,300
		Julieta	Inferred	437,000	23.0	317,600
TOTAL MINERAL RESOURCES SILVER			**Measured**	**172,000**	**79.7**	**440,700**
			Indicated	**1,091,000**	**320.7**	**11,249,000**
			Inferred	**729,000**	**49.4**	**1,152,900**

Casposo Gold Equivalent Mineral Resources

Country	Project	Deposit	Category	Tonnes	Gold Equivalent Grade g/t	Gold Equivalent Ounces
Argentina	Casposo	Kamila	Measured	172,000	2.6	14,500
			Indicated	1,091,000	6.9	241,300
			Inferred	292,000	6.5	60,800
		Julieta	Inferred	437,000	4.3	60,100
CASPOSO GOLD EQUIVALENT MINERAL RESOURCES			**Measured**	**172,000**	**2.6**	**14,500**
			Indicated	**1,091,000**	**6.9**	**241,300**
			Inferred	**729,000**	**5.2**	**120,900**

Rounding errors may occur

Information of a scientific or technical nature that relates to exploration results, Mineral Resources or Ore Reserves is based on, and fairly represents, information and supporting documentation prepared under the supervision of Peter J. Doyle, Vice President Exploration and Business Development of Troy, a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Doyle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a "competent person" as defined under the Australian JORC Code as per the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Doyle has reviewed and approved the information contained in this announcement. Mr. Doyle is:

- ***A full time employee of Troy Resources Limited***
- ***Has sufficient experience which is relevant to the type of deposit under consideration and to the activity which he is undertaking 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'***
- ***A Fellow of the Australasian Institute of Mining and Metallurgy***
- ***Has consented in writing to the inclusion of this data***

Appendix 1 – Assessment and Reporting Criteria

Section 1 Casposo Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling techniques	*Nature and quality of sampling (eg 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*	The area of the Kamila Resource was sampled using Reverse Circulation (RC) and Diamond Core drill holes (DC). A total of 41 RC holes (6,987m) and 556 DC holes (146,711m) were drilled from surface and 99 DC holes (13,909m) from underground. Surface holes were variously directed due to the mountainous topography of the region and at declinations of between -50° and -60°, to optimally intersect the mineralised zone. Underground holes are at various directions to target mineralisation.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	For RC drilling all potentially mineralised zones were split and sampled at 1m intervals using three-tier riffle splitters. Diamond core is a combination of NQ and HQ sizes and all Diamond Core was logged for lithological, structural, geotechnical, specific gravity and other attributes. Half-core sampling was completed at a maximum of 1.5m intervals in the mineralised zones. QA/QC procedures were completed as per industry best practice standards (certified blanks and standards and duplicate sampling).
	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 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 (eg submarine nodules) may warrant disclosure of detailed information.	Samples were despatched to Alex Stewart in Mendoza, Argentina for sample preparation, where they were crushed, dried and pulverised to produce a sub sample for analysis. Prior to 2005 samples was submitted to ALS Chemex in Le Serena, Chile or Mendoza, Argentina. Samples were initially crushed to 85% passing 10 mesh followed by splitting and pulverization of 1,000g to 85% passing 200 mesh (74 µm).
Drilling Techniques	*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.).*	Diamond Core drilling in the Resource area comprises NQ and HQ sized core. Holes were cored from surface. The core was oriented using either an orientation spear or the EasymarkTM system.Reverse Circulation "RC" drilling within the resource area comprises 5.5 inch diameter face sampling hammer drilling.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Diamond Core and RC recoveries are logged and recorded in the database. Overall recoveries are >95% for the DC with RC recoveries not recorded; there are no core loss issues or significant sample recovery problems. A technician is always present at the core-rig to monitor and record recovery and RQD data. DC is reconstructed into continuous runs on an angle- iron ledge at the core-yard for orientation marking.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers and the Company's geologists and technicians. RC samples were visually checked for recovery, moisture and contamination.
	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.	The Resource is defined primarily by DC drilling which has high sample recoveries. There is no evidence of sample bias due to sample recovery issues.

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.*	Geotechnical logging was carried out on all diamond drill holes for recovery, RQD and number of defects (per interval).
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	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.
	The total length and percentage of the relevant intersections logged.	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.*	Core was cut in half on site using a core cutter. All samples were collected from the same side of the core.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	RC samples were collected on the rig using a three tier riffle splitter. All samples were dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation was completed at an Exploration only onsite sample prep facility for all samples following industry best practice. The on-site Prep Lab flow sheet was as follows; samples were crushed, dried and pulverised to produce a sub sample for analysis. Sample preparation involving oven drying, coarse crushing, followed by total pulverisation LM2 grinding mills to a grind size of 85% passing 74 microns. In some cases, Alex Stewart in Mendoza, Argentina was utilized. The sample preparation for all samples follows industry best practice. Alex Stewart in Mendoza, Argentina for sample preparation, where they were crushed, dried and pulverised to produce a sub sample for analysis. Sample preparation involving oven drying, coarse crushing, followed by total pulverisation LM2 grinding mills to a grind size of 85% passing 74 microns.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	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.
	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.	Field duplicates were taken on for both 1m RC splits and 3m composites for RC, using a riffle splitter. No field duplicates were collected from diamond core.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered to be 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.*	The laboratory used an aqua regia digest followed by fire assay for with an AAS finish for gold analysis.
	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.	No geophysical tools were used to determine any element concentrations used in this Resource Estimate.
	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.	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. The on-site Troy lab and Alex Stewart analysis for Au by FA and either a gravimetric or AAS finish, using method Au4-50 or Au4A-50 for samples with Au>10 g/t. Ag by three techniques: four-acid digestion followed by AAS reading for check samples up to February 2006, aqua regia digestion followed by inductively coupled plasma with optical emission spectroscopy (ICP-OES) reading for ordinary samples after February 2006, and FA and gravimetric finish for samples with Ag>200 g/t up to February 2006 and for all samples in mineralised intersections after February 2006. Method numbers were GMA, ICP-AR-39 and Ag4A-50. QA/QC protocol: For diamond core one standard inserted for every 37 samples and coarse blank samples within or after mineralised intervals to check for prep contamination between samples.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Troy's QP P. Doyle has visually verified significant intersections in diamond core as part of the Resource Estimation process.
	The use of twinned holes	No specific twinned holes have been drilled bur there are several intersections in close proximity to each other.
	Discuss any adjustment to assay data	No adjustments or calibrations were made to any assay data used in this estimate.

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.*	All drill holes have been located by total station survey instruments.
	Specification of the grid system used	Since 2009 down hole surveys are conducted every 30m down the length of the hole and at the end of the hole with a Reflex EZ-Trac multi-shot instrument as the hole is drilled. Data is record electronically by a probe containing magnetic and gravimetric sensors at the end of a 5m stainless steel rod, this data is then transferred to a handheld device via Bluetooth once the probe has been retrieved. The supervising geologist can then monitor the path of the hole in real-time using the Reflex SProcess application then the downhole survey data is exported to ASCII format that is imported to the master database. Prior to 2009 the Tropari system was used to measure the downhole deviations in 13 drill holes, the Sperry Sun method for drill holes to hole CA-07-219, and a Reflex instrument for the remainder of the holes. The values were noted on paper and then introduced into the logging forms and the database.
	Quality and adequacy of topographic control	In 2003, Intrepid contracted Eagle Mapping Sudamérica (2003) to complete a low altitude flight over the Casposo area to take air photos, using two double-frequency Topcon GPS ground receivers as control. Based on the photos, a 1:1,000 topographic map with 2 m contour lines was prepared.
Data spacing and distribution	*Data spacing for reporting of Exploration Results*	The nominal drill hole spacing is 50m by 50m but this is closer in areas of mineralisation especially when underground drilling is considered. The mountainous terrain makes regular grid drilling difficult.
	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.	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.
	Whether sample compositing has been applied	Samples have generally been taken on one metre intervals, some mineralised areas have intervals less than 1m with a minimum of 0.2m.
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.*	The majority of the data is drilled to either magnetic 030° or 060° 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.
	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.	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 Alex Stewart, Mendoza, for sample preparation.

Section 2 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 Casposo Project covers an area of 100.21km^2 and comprises two mining leases (of which one is pending), four exploration Cateos (Exploration Concessions) and one Manifestación de Descubrimiento (application stage for a mining lease), which covers an identified minor gap in the current mineral tenements. Troy owns all the leases, Cateos and Manifestación and resulting mineral rights through the Argentinean branch of its 100% owned subsidiary Troy Resources Argentina Ltd, a company incorporated under the federal laws of Canada.
	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.	In 2004, Intrepid negotiated with a group of property holders who held non-subdivided (condominium) interests for the surface rights over the Project area. As at December 31st, 2004 Intrepid had secured 92% of the condominium rights to the property. Troy continues to hold those condominium rights, which rights are sufficient surface rights to safely and effectively operate the mine.
		On 1 July 2002 Intrepid signed a "Rental Agreement with Option to Purchase" (the Agreement) with the three owners of the Kamila mining lease, Eduardo Antonio Machuca, Hugo Arturo Bosque and Luis Alfonso Vega for a 100% interest in the "Kamila Mine Property" subject to "Option Payments" totalling US$300,000 over two years (US$50,000 payable on signing) and to a "Reserve Royalty" of US$1/oz of gold equivalent (up to a maximum of US$450,000). The Agreement was subsequently re-structured so that: (i) Beginning in 2006, annual option payments of US$150,000 were to be paid by Intrepid to the vendors each July, until a total of US$450,000 was paid, or the property attained commercial production. Intrepid has warranted to Troy that these amounts have been paid. (ii) On production, a "Production Royalty" of US$6/oz of gold equivalent is to be paid to the vendors, net of any advanced royalties. The vendor royalty agreement is also subject to a 5km "Area of Influence" surrounding the Kamila Mining Lease, providing that any new land within this area would be subject to the same terms as those set out in the Agreement. Since 2002, Intrepid (now Troy) has been applying for Cateos in respect of the contiguous land areas to cover prospective ground adjacent to the Kamila mining lease which will be subject to the Agreement. There are no other royalties, back-in rights, payments or other agreements and encumbrances to which the Casposo property is subject.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Battle Mountain Gold Company (BMG) conducted regional exploration programs in the San Juan Province that resulted in the identification of the Casposo mineralisation in 1998. Work completed at Casposo from 1998 - 2000 included surface sampling and geological mapping, trenching and pitting, an Airborne Magnetic and a ground Induced Polarization - Resistivity survey, as well as diamond drilling. After acquiring BMG in 2000, Newmont Mining Corporation sold the project to a private syndicate who then sold Casposo to Canadian based Intrepid Mines Limited in 2002. Intrepid commenced exploration during 2002. Since that date, regional reconnaissance studies, detailed trench sampling of the vein systems, logging and bulk sampling for metallurgical studies, Gradient-array Induced Polarization (IP) and Pole - Dipole IP surveys, and channel sampling and mapping have been completed. From 2005 through June 2008 Intrepid completed several feasibility studies.

Geology	*Deposit type, geological setting and style of mineralisation.*	The Casposo gold–silver mineralisation occurs in both rhyolite and underlying andesite of the Permian–Triassic Choiyoi Group, where it is associated with banded quartz–chalcedony veins, typical of low-sulphidation epithermal environments. Adularia in the main veins gives an age date of 280± 0.8Ma (K/Ar), very close to the published age dates for the andesite unit. Mineralisation at Casposo occurs along a 10km long west–northwest–east–southeast (N60ºW) regional structural corridor, with the main Kamila Vein system forming a 500m long sigmoidal set near the centre. The Mercado Vein system is the north-western continuation of Kamila, separated by an east–west fault from the Kamila Deposit. A series of east–west veins (Casposo Norte, Cerro Norte and Oveja Negra systems) appear to splay off these major sets to the east and northeast. Together with the mineralisation southeast of Kamila and the Julieta Veins (5km to the west–northwest of Kamila), the Casposo District identified to date covers an area of about 100km^2. The Kamila Deposit is developed in a structural corridor of sinistral faults characterised by a pair of west–northwest to east–southeast-trending bounding vein systems, the INCA Vein and B-Vein. These veins appear to dip towards each other, and may converge to the southwest at depth and to the southeast along strike.
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.*	Significant intercepts that form the basis of this Resource estimate have been released to the ASX in previous announcements by Troy Resources, with appropriate tables incorporating Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay data for mineralised intervals. Appropriate maps and plans also accompany all previous exploration announcements. Complete detailed data on all drilling is included in the NI-43101 Technical Reports available on the Company's website with the latest report dated May 31, 2012.
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.*	No top cuts have been applied to exploration results. Intersections are weighted by sample length.
	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.	Mineralised intervals are reported with a maximum of 2m of internal dilution of less than 0.5g/t.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	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 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 and sections have been included in previous releases.
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 results have been previously reported in prior releases.
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.*	No other material exploration data has been collected.
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 exploration is being considered aimed at increasing the amount of resource, as well as upgrading some of the Inferred Resource to Indicated status.

Section 3 Casposo 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.* *Data validation procedures used.*	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.
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.*	P. Doyle has visited the site on numerous occasions since 2009.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	Mining has been carried out at Casposo by Troy since 2009 and accordingly there are good confidence levels in the geological interpretation.
	Nature of the data used and of any assumptions made.	Underground development and drilling has greatly aided the geological interpretation.
	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 mine area is intersected by faults and dykes both of which impact the continuity of mineralisation. These have been considered and modelled in the resource estimation.
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 Kamila Mineral Resource estimate block model has the following extents: Along strike 1,800m, across strike 500m and a vertical extent of 400m below surface.

Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, 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.*	Inverse distance squared was used for estimation of Mineral Resources. The resource consists of 13 different domains based on vein orientation and interaction with post mineralisation dykes. Gold and Silver grade were estimated separately. Top cuts were estimated for gold and silver for each domain based on cumulative log-probability graphs and mill reconciliation data. Search directions were oriented along the strike and dip of the veins. Search distances were based on drill density. Modelling and grade estimation was done using Vulcan v9.1.1 software.
	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 Kamila pit was completed in August 2014 and production data was used to check resource estimations.
	The assumptions made regarding recovery of by-products.	Gold and silver are both modelled and recovered. The deposit was gold rich in the pit and at depth becomes progressively silver rich. The gold and silver grades are used to estimate the gold equivalent variable based on prevailing metal prices and recoveries.
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	No deleterious elements have been estimated.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The parent block size is 10m x 10m x 10m with sub-blocks to 1m x 1m x 1m. Nominal drill spacing in mineralised areas is 25m x 25m. The sub blocking is to enable adequate definition of the mineralised structure.
	Any assumptions behind modelling of selective mining units.	No assumptions have been made regarding SMU's.
	Any assumptions about correlation between variables.	No assumptions have been made about correlation between variables.
	Description of how the geological interpretation was used to control the resource estimates.	The gold and silver grades are constrained by a geological vein structure. This structure provided a hard boundary which was used to constrain the estimation of grades.
	Discussion of basis for using or not using grade cutting or capping	Kamila is a low sulphidation epithermal deposit with bonanza grades of silver and gold therefore top cutting is appropriate to reduce their influence. Cumulative log normal probability plots and prior mining were used to determine top cuts.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Casposo is an active mining site so resource models are checked regularly for accuracy of geology and grade. Reconciled mill data is also used.
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 2g/t gold equivalent.
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.*	The veins are modelled as undiluted geological structures. Given the minimum block size is 1m this would represent the minimum planned mining width possible.

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.*	Processing has been ongoing at Casposo since 2010. Metallurgical recoveries used are 90% for gold and 80% for silver.
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.*	As an operating minesite these factors have been considered in the ongoing viability of mining operation and therefore resource and reserve estimations.
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 the Kamila deposit. Measurement was by the water immersion and displacement method. All domains have been assigned a density of 2.6t/m3.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	Resources have been classified as measured for surface stockpiles and either indicated or inferred for in-situ resources.
	Whether appropriate account has been taken of all relevant factors (ie 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.	In-situ classification is based on geological confidence. This is in turn based on the understanding and knowledge of the interaction between mineralised veins, faults and dykes. The nature of the mineralisation and the presence of bonanza zones can make accurate estimation of grade on a local basis difficult, for this reason there are no in-situ measured resources.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	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*	No reviews or audits have been completed

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 accuracy and confidence level of this Mineral Resource estimate for Kamila is evident in the classification and reporting as per the 2012 JORC Code and is deemed appropriate by the Competent Person.
	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.	At this stage the estimate is considered a global estimate.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	The resource estimate corresponds with production data from underground development and stoping. This may be some local variation but over a period of time, say three months, the comparison between estimated production and actual production is within industry standards

Section 4 Casposo 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.*	The Mineral Resource estimate used in the estimation of Ore Reserves is described above in Table 3
	Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	Mineral Resources are reported 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.*	P. Doyle has visited the site on numerous occasions since 2009.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.*	A feasibility level study has been completed.
	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.	Mining has been conducted at Casposo since 2009
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	Mining cut-off grades are based on prevailing and/or predicted metal prices and operating costs
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).*	Detailed mine design of the underground has been used as the basis for reporting Ore Reserves. The underground mine has been operating since 2012
	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.	Uphole benching has been used as the mining method since 2012 and is planned to continue in the future.
	The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc.), grade control and pre- production drilling.	Levels were initially at 15m intervals but have since been increased to 20m but with a reduction in stope length in order to maintain geotechnical integrity. Some stopes are backfilled with cemented loose fill to enable mining of stopes below them. Otherwise stopes are filled with uncemented waste rock generated from decline development.
	The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).	Casposo Ore Reserves with the exception of stockpiles are all underground.
	The mining dilution factors used.	Dilution factors vary but generally a 2m minimum mining width is assumed
	The mining recovery factors used.	Recovery factors are not used but pillars are left in low grade areas or when they are required to support ground.
	Any minimum mining widths used.	Minimum width is 2m
	The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.	Inferred resources have not been used in the estimation of Ore Reserves.
	The infrastructure requirements of the selected mining methods.	All infrastructure is in place as the mine has been operating since 2012.

Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*	The Casposo process plant utilises a Merril Crowe circuit to precipitate gold and silver out of solution.
	Whether the metallurgical process is well-tested technology or novel in nature.	The plant has been operating since 2010 and is well tested.
	The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.	Metallurgical recovery factors of 90% for gold and 80% for silver are used based on operating history.
	Any assumptions or allowances made for deleterious elements.	No allowance 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.	The plant is operating.
	For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	No minerals are defined by a specification.
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.*	The mine has been operating since 2010 and all required environmental approvals have been granted.
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 mine has been operating since 2010 and all required infrastructure is in place.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.*	Capital and operating costs are based on historic performance of the mine.
	The methodology used to estimate operating costs.	Operating costs are based on operating experience over the past 6 years at Casposo
	Allowances made for the content of deleterious elements.	No deleterious elements have been encountered.
	The source of exchange rates used in the study.	Exchange rates are based on the prevailing rates
	Derivation of transportation charges.	Transportation costs are based on operating experience over the past 6 years at Casposo
	The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.	All refining, transport, administration and royalty charges are based on operating performance over the past 5 years of operation.
	The allowances made for royalties payable, both Government and private.	Royalties included: Export royalty 5% Provincial royalty 3% Provincial infrastructure royalty 1.5% Vendor royalty USD6/oz aueq produced

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.*	All revenue factors are based on operating performance over past 5 years.
	The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	Metal prices are based on prevailing market prices, USD1,174/oz for gold and USD15.74/oz for silver
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.*	All gold and silver is sold into current market place at prevailing prices.
	A customer and competitor analysis along with the identification of likely market windows for the product.	A portion of the metal production is sold into pre-existing hedge contracts.
	Price and volume forecasts and the basis for these forecasts.	Price forecasts are based on an average of market concensus.
	For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	No industrial mineral are produced.
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.*	As Casposo is an operating mine with about 18 months mine-life based on this reserve and detailed NPV analysis has not been carried out. The main focus for viability is the capacity to generate free cash.
	NPV ranges and sensitivity to variations in the significant assumptions and inputs.	
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	The mine has been operating since 2009 and all social licences are in place.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:*	The mine has been operating continuously since 2009 so most risks are mitigated by this history. The mine area is located in the Andes, a well known earthquake area; accordingly the construction has been carried out under strict statutory guidelines to reduce earthquake impacts.
	Any identified material naturally occurring risks.	
	The status of material legal agreements and marketing arrangements.	There are no material legal and/or marketing agreement soutside of statutory requirements.
	The status of governmental agreements and 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.	All government approvals have been received.

Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.*	Indicated Resources have been converted into Probable Reserves, Measured Resources have been converted into Proven Reserves.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The result appropriately reflects the CP's view of the deposit.
	The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	No Probable Ore Reserves have been derived from Measured Resources.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates*	No audits have been carried out.
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.*	Casposo has been operating since 2009. This Ore Reserve estimate is made with the benefit of 6 years of operating history so therefore the accuracy and confidence levels are aided by this operating history. The Mineral Resource is used for medium to long term mine planning. Short term planning is based on ore development mapping and face sampling results. Face sampling results are not used in this Mineral Resource or Ore Reserve 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.	