TROY RESOURCES LIMITED

Quarterly Report

For the three months ended **30 September 2015**

HIGHLIGHTS

- **Group gold production of 17,692oz. Au_Eq.**
- **Record underground ore production at Casposo of 92,361 tonnes, an increase of 50% on last quarter's record.**
- **Commissioning activities complete at Karouni.**
- **Exploration drilling commences at Karouni.**
- **Operational restructuring underway at Casposo.**

GROUP RESULTS

	September 2015 Quarter	June 2015 Quarter
Gold Produced (oz.)	8,200	13,106
Silver Produced (oz.)	715,704	920,875
Gold Equivalent Produced (oz.)	17,692	25,773
Co Product Costing [(1)] - Cash Cost (per oz.)	US$1,223	US$825

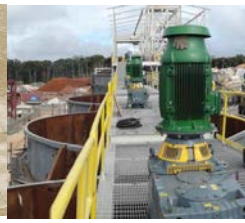
[(1)] Co-Product costing converts silver to an equivalent value of gold ounces. For actual production we use sales prices realised.

OPERATIONS

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

Production Summary	September 2015 Quarter	June 2015 Quarter
Processed (t)	112,981	117,079
Head Grade Gold (g/t)	1.74	2.62
Head Grade Silver (g/t)	238.42	305.31
Recovery Gold (%)	90.16	91.82
Recovery Silver (%)	82.64	80.13
Gold Produced (oz.)	5,682	9,069
Silver Produced (oz.)	715,704	920,875
Gold Equivalent Produced [(1)] (oz.)	15,174	21,736
Gold Sold (oz.)	7,006	10,158
Silver Sold (oz.)	836,976	822,239
Gold Equivalent Sold (oz.)	18,115	21,469
Gold Price Realised (per oz.)	US$1,115	US$1,190
Silver Price Realised (per oz.)	US$14.79	US$16.36
Cost	**US$/oz.**	**US$/oz.**
C1 Cash Cost (Co-Product basis) [(2)]	**1,274**	**820**
Refining and transport costs	48	49
Reclamation and remediation – amortisation	25	19
Corporate general & administration costs	60	41
Royalties, export tax and local taxes	134	133
Insurance	18	13
Exploration	-	22
Mine development	-	278
Capital equipment	4	9
All-In Sustaining Cost (AISC) (Co-Product basis) [(2)]	**US$1,559**	**US$1,384**

[(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.



Occupational Health, Safety and Environment

Safety Statistics	September Quarter
Man Hours	317,577
Minor Accidents	0
Accidents requiring medical assistance	11
Lost time injuries	5
Injury Frequency	50.38
Severity rate	0.97

A number of minor incidents occurred and no environmental incidents were recorded for the quarter.

Underground Mining and Development

	September 2015 Quarter	June 2015 Quarter
Total Ore Mined (t)	92,361	60,794
Gold Grade (g/t)	1.60	2.64
Silver Grade (g/t)	308.61	480.81
Total Development (m)	855	1,091

The focus of mining during the quarter shifted away from Inca 1 to Inca 0, Inca 2a and the Aztec lode. This resulted in a significant increase in underground production, with tonnages up by 50% compared to the previous quarter, as a result of more ore development headings being available. Underground gold and silver production was lower due to scheduling and productivity issues. In particular, high grade stope production from Inca 2a was delayed due to equipment availability and lower than forecast development rates. This resulted in a hiatus of high grade production between the completion of Inca 1 stoping and commencement of Inca 2a stoping from the high grade zone. In late September, stoping within the higher grade mineralisation in Inca 2a levels 116 and 117 commenced, and will continue throughout the December quarter resulting in an improvement in grade.

Development to the first level of the Inca 0 and Aztec veins beneath the Kamila pit was completed. Total development advance was 855m due to the suspension of all waste development.

Processing

As foreshadowed in the Company's FY15 Results Announcement, following an operational review, a restructuring process is underway at Casposo with a view to rescaling operations around the smaller strike length of vein systems and complex geology in Inca 2a. This has resulted in throughput being reduced from ~1,450tpd to ~1,300tpd. As a consequence, the Ball mill has been shut down and pulp residency time in the plant has been increased, whilst the consumption of mill balls and chemicals has reduced. The Company will continue to look at ways of optimizing performance in the plant where processing costs currently account for approximately 35% of total costs.

The revised operating strategy resulted in a reduction of throughput for the quarter to 112,981 tonnes, sourced predominantly from lower grade Inca 2a, Inca 0 and Aztec development ore and low grade stoping ore from the periphery of Inca 1.

Costs

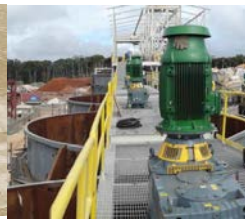
Casposo produced 5,682oz. gold and 715,704oz. silver or 15,174oz. Au_Eq at a Cash Cost of US$1,274/oz. (on a co-product basis) and an AISC of US$1,559/oz.

Notwithstanding the significant increase in tonnes mined for the quarter, the main driver for the increase in unit costs was the lower grade of ore treated. On a positive note, total costs have reduced by US$5.9 million quarter on quarter and by US$2.0 million between July and September. This is principally due to cessation of waste development, a decrease in consumable usage following the Ball mill shut down and a reduction in the total manpower on site by ~120 employees and contractors. The reduction in manpower also resulted in some one-off costs.

Outlook

The commencement of stoping in Inca 2a and the Inca 1 crown pillar late in September is expected to result in higher production during the December 2015 quarter. With the reduced throughput levels and more sustainable grades from underground, it is expected that Casposo should average at least 6,000oz. Au_Eq per month for the foreseeable future. Costs, which tend to lag production movements by 2-3 months, are expected to reduce over time to more closely reflect the anticipated production with unit costs also reducing to reflect the balance between output and costs.

As part of the restructuring process, the operation has recently entered into a labour restructuring program. This is a formalised process under which the Company negotiates with the relevant parties for the purpose of reaching an agreement to implement the necessary measures to rescale the operation with a reduced cost base. The process may take up to three months.



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

Production Summary	September 2015 Quarter	June 2015 Quarter
Processed (t)	52,976	50,804
Head Grade Gold (g/t)	1.72	2.68
Recovery Gold (%)	86.01	92.14
Gold Produced (oz.)	2,518	4,037
Gold Sold (oz.)	800	3,600
Gold Price Realised (per oz.)	**US$1,156**	**US$1,179**
Cost	**US$/oz.**	**US$/oz.**
C1 Cash Cost	**911**	**849**
Refining and transport costs	37	36
Reclamation and remediation – amortisation	19	119
Corporate general & administration costs	55	39
Royalties, export tax and local taxes	4	10
Insurance	18	16
Mine Development	-	53
Capital Equipment	-	-
Total AISC	**US$1,044**	**US$1,122**

Occupational Health, Safety and Environment

No LTI's were recorded during the quarter.

Rehabilitation activities continued during the quarter.

Production Results and Summary

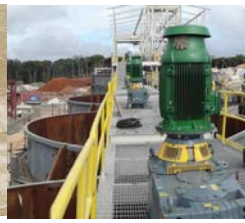
Gold production was 2,518oz..at a cash cost of US$1,044/oz.

Outlook

The Company reached agreement with TSX-V listed Magellan Minerals Limited for the sale of its Andorinhas plant and all associated equipment and inventories for US$4.5 million. Of the US$4.5 million purchase consideration, Magellan has paid Troy a non-refundable deposit of US$150,000 cash and a further US$3.35 million is to be paid by 15 December 2015.

Processing of the stockpiles is expected to continue until the end of November when the plant will be stopped to enable cleanup ahead of the planned sale to Magellan Minerals.

The Company is also focused on rehabilitating the mine and complying with its Environmental License. Seeding and planting of indigenous saplings will commence with the wet season at the end of the Q2 FY2016.



DEVELOPMENT

GUYANA, KAROUNI PROJECT (Troy 100%)

The Company continued with construction activities and commenced dry commissioning during the quarter. By quarter end essentially all parts of the plant, excluding the mill, had been dry and wet commissioned.

There was one LTI recorded during the quarter and no environmental incidents.

Subsequent to quarter end, the Company announced that commissioning of the processing plant was complete and that the mill, being the last major component to be put through this process, had undergone an extended performance test under full load conditions and operated at steady state with all pressure and temperature readings recorded within specified limits. The mill is now being fed with a limited amount of ore to enable pressure and flow rate adjustment to all systems.

Mining

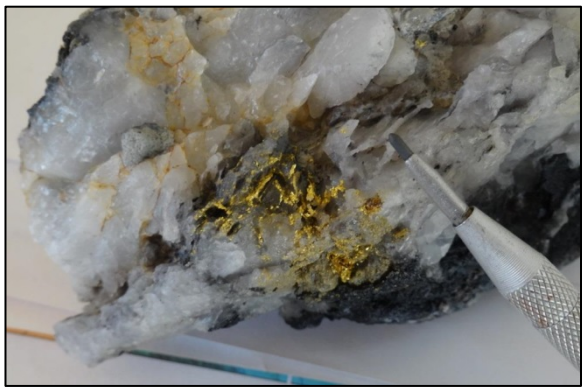
Mining commenced late in 2014 focussing on sand overburden removal in the Smarts Stage 3 pit to provide material for the construction of the tailings dam. In addition to overburden on Smarts Stage 3, mining has also progressed in Hicks Stage 3 and Smarts Stage 2. To quarter end, a total of 2.35 million BCM, or about 4.3 million tonnes, has been moved.

As mining has advanced in the oxide horizon there has been a significant positive reconciliation of ore mined compared to the ore reserve model. Ore interpretation and structural modelling was difficult in the oxide horizon due to only RC drilling coverage in this area, accordingly a level of conservatism was built in to the model.

To the end of September 2015, the total ore tonnes mined have been more than double predicted by the ore reserve model and the contained ounces have also been double the reserve figure. Ore stockpiles at the end of the quarter contained 8,759oz with a recovered gold value of ~US$9 million.

Ore mining will continue over the next few months in Hicks Stage 3 and Smarts Stage 2 until the overburden has been removed from Smarts Stage 3. In the December quarter, Smarts Stage 3, which has a reserve of 608,800t @ 6.0g/t, will begin to supply significant quantities of high grade ore to the processing plant. The sequence of mining in Smarts is Stage 2 followed by Stage 3 and 1 simultaneously, with Stage 4 to be completed last.

As anticipated by the reserve drilling visible gold is beginning to become more apparent in Smarts. Smarts in particular provides significant quantities of gold reporting to the gravity circuit and this is becoming more abundant as mining progresses towards the transitional and primary zones.

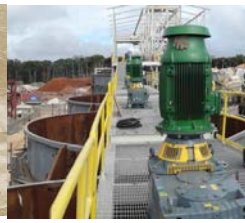


Smarts Pit Visible Gold

Ore mined to 30 September 2015

	Ore Reserve Model			Mined			Reconciliation		
	Tonnes	**Grade**	**Oz**	**Tonnes**	**Grade**	**Oz**	**Tonnes**	**Grade**	**Oz**
Hicks Stage 3	43,133	1.93	2,676	76,273	2.36	5,785	177%	122%	216%
Smarts Stage 2	12,189	4.35	1,704	36,857	2.51	2,973	302%	58%	174%
Total	**55,322**	**2.46**	**4,380**	**113,130**	**2.41**	**8,759**	**204%**	**98%**	**200%**

Hicks Stage 3 are probable reserves, Smarts Stage 2 are proven reserves



EXPLORATION

GUYANA, KAROUNI PROJECT (Troy 100%)

During the quarter, Brownfields drilling commenced at Karouni. The FY2016 Brownfields drilling program is designed to complete a "first pass" test along the Smarts – Hicks and Saintes Shear Structural Corridors (see Figure 1). The reconnaissance drilling will test prospective structural positions interpreted to be within the right host rocks with supporting Multi-Element geochemical signatures. Drilling is targeting areas with strike lengths ranging from 2km - 4km, similar to most "first pass" exploration programs in covered area terrains in Western Australia. Structural intersections of the NW - SE striking shear zone with N-S striking structures have been identified as key controls to the mineralisation at Smarts and Hicks and will be targeted in initial drilling.

An initial ranking exercise was undertaken and targets were generated based on recent structural interpretations, Multi-Element pXRF geochemistry and geological mapping. Target development is ongoing and a series of target milestone criteria have been established to better assess and rank targets throughout the program.

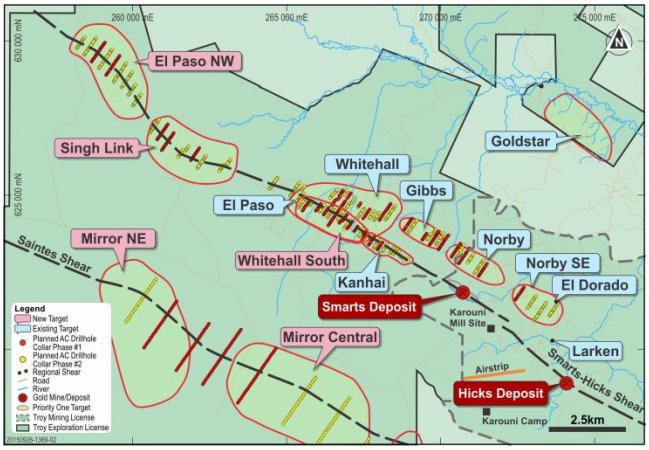
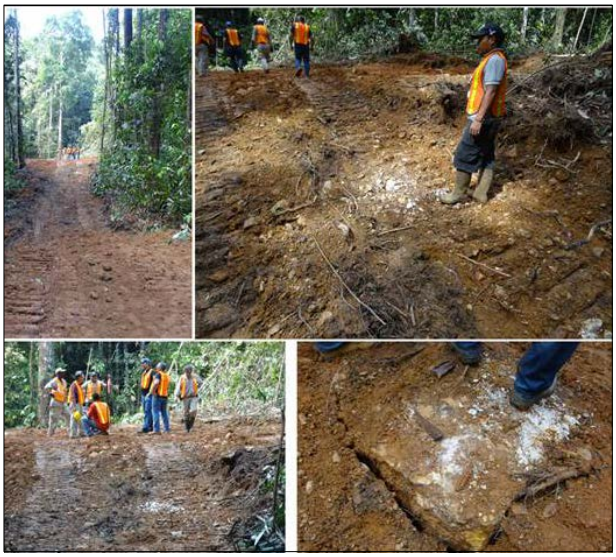


Figure 1: Brownfields Drill Targets and Drillhole Collar Plan

Drilling

Drilling commenced at Whitehall South on 23 September 2015 and is testing the interpreted position of the main Smarts - Hicks Shear Corridor over a 3km strike length. During drill line preparation and reconnaissance mapping in the Whitehall area, saprock and quartz veining and a number of NW-SE and E-W striking quartz veins were exposed and are hosted within the interpreted trace of the Smarts Shear Zone (see Photos below). Results from the grab and channel samples of the veins produced slightly anomalous gold values with a peak value of 1m at 0.48g/t gold (see Table 1).

The initial program was designed as Aircore, but due to the presence of surficial laterite and quartz veining the drilling has morphed to a Reverse Circulation program to effectively test a variably stripped sequence for both saprolite and bedrock mineralisation.



Photos of Whitehall South Outcropping Quartz Veins

Up to the end of the quarter, 15 Reverse Circulation holes for 804m had been drilled, completing the first of 15 lines planned at 160m to 320m spacings across the 3km gold, chromium and tungsten anomaly.

Drilling intersected a mafic sequence with highly magnetic basalt in the hanging-wall which becomes progressively demagnetized towards the interpreted position of the Smarts-Hicks Shear. Within the basalt there are coarser equigranular zones which correlate to the surficial chromium anomalies. This is a geochemically similar sequence to the unit that hosts the Smarts Deposit, but is significantly thicker in the Whitehall area. In the footwall, the sequence transitions into plagioclase rich basalt.

A 6m altered zone was intersected in WRC029 between 51m – 57m and confirms that a structure is present at Whitehall South. The altered zone is characterised by disseminated to massive pyrite, silicification, fuchsite and weak quartz veining. The true width of the structure is likely to be 2m - 3m (see Figure 2 and Table 2).

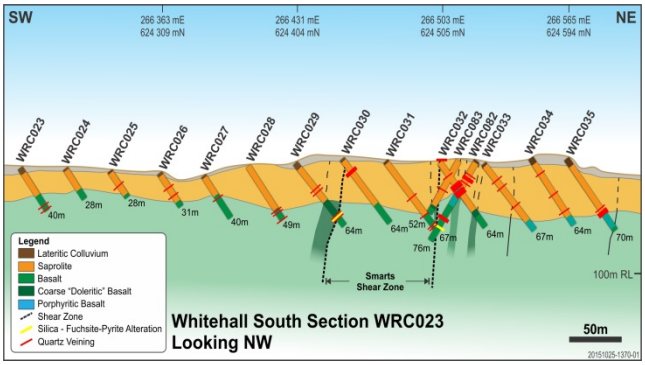


Figure 2: First completed drill-line; WRC023-WRC035, WRC082-83 Section Looking NW

(Altered Zone in WRC029 within Interpreted Shear)

Further to the east on the drill line there are quartz outcrops which were tested by WRC030, WRC031, WRC082 and WRC083.

These four holes intersected significant quartz veining and patchy disseminated pyrite and silicification within a broad zone of intense demagnetized and chlorite altered basalt. WRC031 intercepted 1m (54m - 55m) and 2m (62m - 64m) of weak shearing and disseminated pyrite. This correlates with 1m (29m - 30m) of quartz veining in WRC083, 2m (65m - 67m) of shearing and weak silicification in WRC082 and the large quartz blow on surface. WRC032 intercepted 6m and 10m (from 12m - 18m and 21m - 31m) of quartz veining which correlates with 7m (15m - 22m) of quartz veining and trace pyrite in the collar of WRC082 and quartz sub crop on the drill line. WRC033 to the east of WRC032 intercepted 4m (13m - 17m) of quartz veining and pyrite and 2m of moderate silicification and disseminated pyrite alteration at 41m - 43m.

All of the assays to date have yielded only slightly anomalous gold values with a peak value of 4m at 0.10g/t gold from 52m. However, at this very early stage of exploration, what is particularly important is the delineation of structures and anomalous mineralization in favourable lithologies. Hicks and Smarts orezones are both highly structurally and lithologically controlled and these initial results give confidence in the targeting protocols adopted. Based on our targeting parameters, WRC029 was the first predicted hole to intersect the Smarts Shear position. The fact that the hole did intersect an altered shear also gives us confidence that at this very early stage our targeting methods have effectively located the Main Smarts Shear 5km to the NW of the Smarts Deposit.

Results received to date are detailed in Table 2.

Target Generation

Work continued during the quarter on the belt scale geology as part of the partnership with the University of Western Australia - Centre of Exploration Targeting. This work focused on the Multi-Element ICP-MS geochemical data and thin sections collected during the 2015 re-logging campaign. The ICP-MS geochemistry coupled with approximately 25,000 Smarts pXRF samples and interpretation of thin sections confirmed the host rocks at the Smarts Deposit. This understanding will now be used to assist future targeting and exploration programs and is a key foundation element for developing a belt scale geological model.

The geology of the Smarts Pit consists of four stratigraphic units;

1. Footwall Sediments;
2. Hangingwall Sediments;
3. A Core Mafic Package including a High Magnesium Basalt; and
4. An Intrusive Rock suite including Granite and Felsic Porphyries.

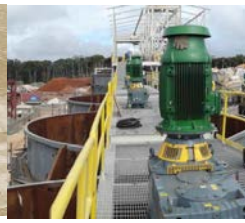
Portable XRF Multi-Element Geochemical analysis of samples collected during pit mapping clearly identified these four units through each rock type's distinct geochemical signature. Portable XRF analysis of pit wall samples showed a good correlation with units observed in drillcore including the high magnesium basalt which hosts the two main shear zones, the foliated basalts (host) with associated quartz veins and felsic porphyries.

Structural mapping was integrated with the grade control drilling data and clearly delineates the NW-SE structures and the N-S structures. At the intersections of the NW-SE and N-S there are clear high grade zones which are being recognized on the pit floor. Interpretation of the main zones and jogs supports the earlier interpretation of a sense of dextral movement on the shear zone.

The integration of the regional and pit scale geology will aid Brownfields Exploration. The key targeting elements are:

Stratigraphy: Hosted within Mafic Corridor: Distinguished by High Cr, Co and Ni in pXRF and Highly Magnetic.

Structure: Intersection of structures, specifically NW –SE and N-S. Mineralisation associated with jogs in the structure. Magnetics highlight these breaks, jogs and bends.



Alteration: Gold associated with very discrete alteration footprint with pyrite/quartz as key indicators; Tungsten (W) maps out the mineralised shear corridor.

These key targeting elements are being applied to identify new areas within the Brownfields Exploration area and on a broader regional scale throughout the belt.

FINANCE

The Group's cash at quarter end was $35.7 million. Pursuant to the Investec Facility, the Company is required to maintain a minimum liquidity position of $15 million at all times. Funds held from Argentine sales are required to be transferred from Canada via Argentina before any surpluses are remitted to Australia.

Dore at site and in transit at quarter end totaled 3,934.1 oz. Au_Eq ($6.3 million at market prices).

Banking Facility

The $100 million debt facility with Investec is fully drawn. In accordance with the Facility the Company repaid $10 million on 30 September 2015, with the balance being amortised in quarterly instalments through to 30 June 2017. The Company has initiated a process of converting the Facility into a US$ denominated arrangement.

Net Debt

The Group's net debt position at quarter end was $54.9 million, including $0.6 million due to ICBC in Argentina.

Hedging

During the quarter Troy negotiated a reduction in its mandatory hedging requirement from 100,000oz. gold equivalent to 75,000oz. of gold and realised a cash gain of US$10.0 million ($14.2 million) before tax.

The following table outlines the Company's hedging positions in place at 30 September:

Settlement Period	Gold	Settlement Period
Dec Qtr. 15	12,000	$1,101.30
Mar Qtr. 16	17,000	$1,101.30
Jun Qtr. 16	20,000	$1,101.30
Sep Qtr. 16	26,000	$1,101.30

The mark-to market valuation of these hedges, based on a spot gold price of US$ 1,113.75/oz and the respective forward curve, totalled a hedge liability of $1.5 million.

Exploration Expenditure

During the quarter, total exploration expenditure related to Guyana at $0.8 million. The planned brownfields drilling campaign commenced during October.

Capital Expenditure

Capital and development expenditure during the quarter was $24.3 million which predominantly related to expenditure at Karouni for: plant components and construction, tailings dam construction, pre-production mining plus administration and infrastructure costs.

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

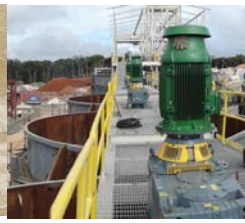
All references to $ are Australian dollars unless otherwise stated.

CORPORATE

Directors

Fred Grimwade, Acting Non-Executive Chairman
Martin Purvis, CEO
Ken Nilsson, Executive Director
David Dix, Non-Executive Director
John Jones, Non-Executive Director
Richard Monti, Non-Executive Director

Issued Capital (as at 30 October 2015)	
Ordinary Shares	290,096,411
Unlisted Employee Options	470,000
Employee Performance Rights	12,000
Employee Share Appreciation Rights	1,679,000
Investec Bank Plc Options	10,000,000



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 and circumstances permit.

Troy has been operating in South America since 2002. 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 has fast tracked development of Karouni, where first production is expected in Q4 CY2015.

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

For further information please contact:

Stacey Apostolou, Company Secretary Troy Resources Limited
T: +61 8 9481 1277 | E: troy@troyres.com.au

Martin Purvis, CEO Troy Resources Limited
T: +61 8 9481 1277 | E: troy@troyres.com.au

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 results of the Karouni Pre-Feasibility Study is extracted from the announcement entitled Karouni Open-Cut Pre-Feasibility Study created on 28 July 2014 and is available to view on www.troyres.com.au.

The information relating to the Karouni Mineral Resources and Ore Reserves is extracted from the announcement entitled 'Mineral Resources and Ore Reserves Update' created on 31 August 2015 and is available to view on www.troyres.com.au.

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.

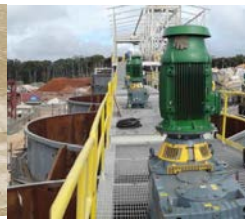


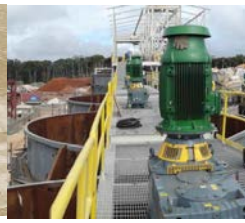
Table 1a: Whitehall South Rock Sampling - Summary of Results					
Rock Chip Grab Sampling – Quartz Vein Outcrops					
Sample	**Sample Type**	**Easting (m)**	**Northing (m)**	**Elevation (m)**	**Assay (g/t gold)**
65382	Rock Chip- Grab	267711.0	623731.0	72.6	0.03g/t gold
65385	Rock Chip- Grab	267509.0	624270.0	69.0	0.08g/t gold
65395	Rock Chip- Grab	266376.0	624490.0	81.0	0.01g/t gold
65371	Rock Chip- Grab	266525.0	624534.0	89.4	0.06g/t gold

Table 1b: Whitehall South Rock Chip – Channel Sampling Quartz Vein Outcrops					
Sample	**Sample Type**	**Easting (m)**	**Northing (m)**	**Elevation (m)**	**Assay Interval (m at g/t gold)**
WHCC001	Rock Chip- Channel	268361.0	623861.0	107.0	1m at 0.22g/t gold from 20m
WHCC005	Rock Chip- Channel	267535.0	624355.0	70.0	6m at 0.11g/t gold from 0m
WHSCC001	Rock Chip- Channel	267556.0	623795.0	68.1	1m at 0.48g/t gold from 3m
WHSCC003	Rock Chip- Channel	266485.0	624491.0	88.0	2m at 0.09g/t gold from 3m

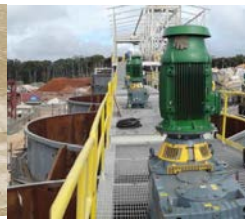
NSR: No Significant Assay Results

Table 2: Whitehall South Reverse Circulation/Aircore Drilling Summary of Results							
Hole	**Easting (m)**	**Northing (m)**	**Elevation (m)**	**Depth (m)**	**Azimuth**	**Dip**	**Assay Intervals (m at g/t gold)**
WRC023	266294.1	624211.5	78.9	40.0	N035E	-55	NSR
WRC024	266316.7	624243.6	78.7	28.0	N035E	-55	NSR
WRC025	266338.8	624275.5	77.5	28.0	N035E	-55	1m at 0.16g/t gold from 8m
WRC026	266363.1	624309.5	75.0	31.0	N035E	-55	1m at 0.09g/t gold from 19m
WRC027	266385.2	624340.1	73.3	40.0	N035E	-55	NSR
WRC028	266405.5	624374.7	78.5	49.0	N035E	-55	2m at 0.09g/t gold from 36m
WRC029	266431.2	624404.5	83.2	64.0	N035E	-55	4m at 0.10g/t gold from 52m
WRC030	266452.8	624438.5	85.6	64.0	N035E	-55	Results Pending
WRC031	266475.7	624468.4	84.4	67.0	N035E	-55	1m at 0.05g/t gold from 7m
WRC032	266503.2	624505.4	83.5	64.0	N035E	-55	NSR
WRC033	266526.9	624536.1	82.8	67.0	N035E	-55	1m at 0.16g/t gold from 57m
WRC034	266547.9	624569.2	86.8	64.0	N035E	-55	Results Pending
WRC035	266565.8	624594.0	87.0	70.0	N035E	-55	Results Pending
WRC082	266536.3	624523.9	83.2	76.0	N200E	-55	1m at 0.15g/t gold from 34m
WRC083	266532.4	624506.5	85.1	52.0	N204E	-55	1m at 0.06g/t gold from 0m
WRC023	266294.1	624211.5	78.9	40.0	N035E	-55	NSR

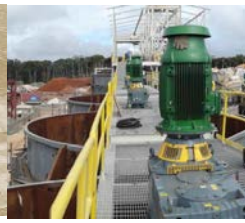
NSR: No Significant Assay Results



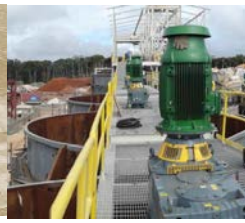
Guyana Karouni Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling Technique	**Nature and quality of sampling (cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such 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 current drilling is Aircore (AC) & Reverse Circulation (RC) drilling. The drill spacing is 320m or 160m spaced lines with angled holes drilled at 40m spacing on each line. During the quarter drilling with a Reverse Circulation (AC/RC) rig focused on the Whitehall Target located 5km NW of the Smarts Deposit.** **Total drilling completed during the quarter was 15 RC holes for 804m.** **A sample interval of 1m has been selected for the AC/RC 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 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 AC 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 AC/ 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).**	**Aircore/Reverse Circulation "RC" drilling comprises 5.5 inch diameter face sampling hammer drilling and hole depths range from 40m to 76m.** **Aircore/Reverse Circulation Rig supplied and operated by Major Drilling of Suriname.** **During the quarter 15 Reverse Circulation holes were drilled for 804m.**



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.**	**AC/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.** **AC/RC samples were visually checked for recovery, moisture and contamination. The Bulk of the AC/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.** **The AC/RC rig utilizes a Hammer system cutting toolwhich is a mechanically designed device consisting of many interconnected engineered components.. As the hammer penetrates through the material, Geologists and Company Technicians regularly collect chip samples 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.**	**Logging AC/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.** **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.**	**AC/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.** **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 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**	**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**

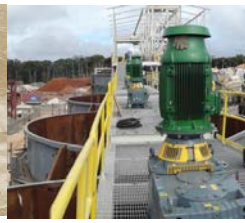


	adopted (standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (lack of bias) and precision have been established.	**duplicates as part of the in house procedures.** **Certified reference materials, having a good range of values, were inserted blindly and 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 AC/RC drillhole spacing for Brownfields Targets such as Whitehall South is 320m or 160m spaced lines with inclined 40m spaced holes drilled along each line.** **The nominal RC/DC drillhole spacing within the Resource areas 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.**

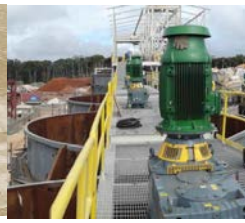


		When applicable the sample pulps for assay are then delivered to DHL and freighted to Actlabs, Santiago assay laboratory.
	JORC Code Explanation	**Whilst in storage, they are kept under guard in a locked yard. Tracking sheets are used to track the progress of batches of samples.**

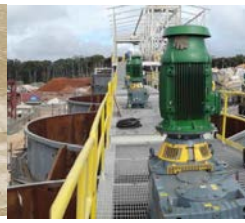
Section 2: Karouni Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
Mineral Tenement and Land Tenure Status	**Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding 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** **• dip and azimuth of the hole** **• down hole length and interception depth** **• hole length** **• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.**	**Intercepts that form the basis of this announcement are tabulated in Table 1 in the body of the announcement and incorporate Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay data for mineralised intervals. Appropriate maps and plans also accompany this announcement. 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.**
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 and Figure 2.**
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.** **The Ground Magnetics survey work was performed on a grid cut at 100m line separation with 10m station intervals. Sufficient repeat readings and tie lines will be surveyed to level the magnetic data with historic ground magnetic data. Survey crews and equipment supplied by Quantec International Geophysical Contractors. A total of four GEM GSM-19 Overhauser Magnetometers (1 base station unit, 2 rover units) will be used to complete the survey.**	**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.** **Magnetics is a geophysical survey technique that exploits the considerable differences in the magnetic properties of minerals with the ultimate objective of characterizing the Earth's sub-surface. The technique requires the acquisition of measurements of the amplitude of the magnetic field at discrete points along survey lines distributed regularly throughout the area of interest.** **It is the induced and remnant fields that are of particular interest to the geoscientist because the magnitudes of these fields are directly related to the magnetic susceptibility, spatial distribution and concentration of the local crustal materials. Fortunately only a few minerals occur abundantly enough in nature to make a significant contribution to the induced and remnant fields.** **Once the main field and the minor source effects are removed from the observed magnetic field data via various data reduction and processing methods, the processed data serve as an indicator of the spatial distribution and concentration of the magnetically significant minerals. The ground magnetic data will be incorporated and levelled with the existing geophysical data from past surveys. Final data will be presented in digital format, including colour ground magnetic plan maps.**
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.**	**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.**