



TROY RESOURCES LIMITED

# ASX ANNOUNCEMENT

1 August 2022

## Non- Renounceable Pro-Rata Entitlement Issue Prospectus

Troy Resources Limited (**ASX: TRY**) (**Troy** or the **Company**) advises that its prospectus for the non-renounceable pro-rata entitlement issue announced as part of the Company's recapitalisation plans on 5 January 2022 has been lodged with the Australian Securities and Investments Commission. A copy of the prospectus is attached to this announcement.

An Appendix 3B will be released to the ASX following release of this announcement with regards to the proposed securities to be issued pursuant to this prospectus.

Shareholders wishing to take up their entitlements are required to do so online at <https://TRYoffer.thereachagency.com> following the opening date of 8 August 2022.

*This announcement has been authorised for release by the Board of Directors.*

**ENDS**

**For further information please contact:**

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**TROY RESOURCES LIMITED**

**TROY RESOURCES LIMITED  
ACN 006 243 750**

## **PROSPECTUS**

For a non-renounceable rights issue offer to Eligible Shareholders of up to approximately 1,699,620,135 New Shares at an issue price of \$0.022 per New Share on the basis of one (1) New Share for every existing Share held, to raise up to approximately \$37,300,000 (before costs) (**Rights Issue Offer**).

The Rights Issue Offer closes at 5.00pm (AWST) on 17 August 2022 (unless extended).

This Prospectus is also being issued in order to facilitate secondary trading of the Placement Shares and the Debt Conversion Shares.

The New Shares offered pursuant to this Prospectus should be regarded as speculative. Refer to Section 9 for a summary of the key risks associated with an investment in the Company.

**IMPORTANT INFORMATION:** This is an important document and requires your immediate attention. It should be read in its entirety. If after reading this Prospectus you have questions about the New Shares being offered pursuant to it, or any other matter, you should consult your stockbroker, accountant or other professional adviser.

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## IMPORTANT INFORMATION

### General

This Prospectus is dated, and was lodged with ASIC on, 1 August 2022. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No New Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

The Company will apply to ASX within seven days of the date of this Prospectus for Official Quotation by ASX of the New Shares offered under this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The New Shares the subject of this Prospectus should be considered highly speculative.

### Note to Applicants

The information detailed in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products.

This Prospectus is important and should be read in its entirety prior to deciding whether to invest in New Shares. There are risks associated with an investment in New Shares and some of the key risks are detailed in Section 9. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest in New Shares. There may also be risks in addition to these that should be considered in light of your personal circumstances.

If you do not fully understand this Prospectus or are in doubt as to how to deal with it, you should seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest in New Shares.

Except as required by law and only to the extent so required, no person named in this Prospectus warrants or guarantees the Company's performance, the repayment of capital by the Company or any return on investment made pursuant to this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Rights Issue Offer, other than as is detailed in this Prospectus. Any information or representation not detailed in this Prospectus should not be relied on as having been made or authorised by the Company, the Directors or any other person in connection with the Rights Issue Offer. You should rely only on the information in this Prospectus.

### Using this Prospectus

Persons wishing to subscribe for New Shares offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the New Shares offered pursuant to this Prospectus. If persons considering subscribing for New Shares offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

### Financial Information

Section 6 of this Prospectus details the financial information referred to in this Prospectus and the basis of preparation of that information.

The Financial Information included in this Prospectus has been prepared and presented in accordance with the recognition and measurement principles prescribed by Australian Accounting Standards (which are consistent with International Financial Reporting Standards), except where otherwise stated.

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The Financial Information is presented in abbreviated form. It does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports. The Financial Information in this Prospectus should be read in conjunction with, and is qualified by reference to, the information detailed in Section 6.

All financial amounts detailed in this Prospectus are expressed in Australian dollars unless otherwise stated. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any discrepancies between totals and sums of components in tables detailed in this Prospectus are due to rounding.

### **Risks**

Before deciding to invest in the Company, potential investors should read the entire Prospectus and, in particular, in considering the prospects of the company, potential investors should consider the risk factors that could affect the financial performance and the assets of the Company. Refer to Section 9 for details of the key risks applicable to an investment in the Company.

### **Past Performance**

This Prospectus includes information regarding past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

### **Speculative Investment**

The New Shares offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the New Shares offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the New Shares or that there will be an increase in the value of the New Shares in the future.

Prospective investors should carefully consider whether the New Shares offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 9 for details relating to the key risks applicable to an investment in the New Shares.

### **Entitlement and Acceptance Forms**

The Entitlement and Acceptance Forms accompanying this Prospectus are important.

Acceptance of New Shares under the Rights Issue Offer can be submitted online or on the Entitlement and Acceptance Form sent with a copy of this Prospectus by the Company. If acceptance is by BPAY® there is no need to return an Entitlement and Acceptance Form. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement. Please refer to the instructions in Section 4 regarding the acceptance of your Entitlement and completion of the Entitlement and Acceptance Form.

By completing an Entitlement and Acceptance form and making a payment, you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Rights Issue Offer detailed in this Prospectus.

### **Eligibility**

Eligible Shareholders can take up their Entitlements by applying online or completing the Entitlement and Acceptance Form, accompanying this Prospectus. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Entitlement Offer.

### **Overseas Shareholders**

This Prospectus does not, and is not intended to, constitute an offer of New Shares in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Prospectus.

The Rights Issue Offer is not being extended, and New Shares will not be issued, to Shareholders with a registered address which is outside Australia, Argentina, Canada, China, European Union (Germany and Spain) Guyana, Hong Kong, Malaysia, New Zealand, Panama, Singapore and United Kingdom where the Rights Issue Offer does not fall within a security offering exception applicable to those

Shareholders in that jurisdiction. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of New Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

No action has been taken to permit the offer of New Shares to existing Shareholders in any jurisdiction other than Australia. The distribution of this Prospectus in jurisdictions outside those jurisdictions is restricted by law and persons outside of those jurisdictions should observe such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

Nominees and custodians may not distribute this Prospectus, and may not permit any beneficial shareholder to participate in the Rights Issue Offer, in any country outside Australia, Argentina, Canada, China, Germany, Spain, Guyana, Hong Kong, Malaysia, New Zealand, Panama, Singapore and United Kingdom except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Rights Issue Offer.

### **Argentina**

The New Shares will not be marketed in Argentina by means of a public offer of securities (as such term is defined under Articles 2 and 83 of the Argentine Capital Markets Law No. 26,831, as amended). No application has been, or will be, made with the Argentine Comisión Nacional de Valores (Argentine securities commission) to offer the New Shares in Argentina. This Prospectus does not constitute an offer to sell any of New Shares to any prospective purchaser in Argentina under circumstances in which such offer would be unlawful. This Prospectus may be distributed, and the New Shares issued, only to existing shareholders of the Company.

### **Canada**

This Prospectus constitutes an offering of the New Shares in the Canadian provinces of Alberta, British Columbia and Ontario (the **Provinces**) where existing shareholders of the Company are resident. This Prospectus is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces.

No securities commission or other authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the Rights Issue Offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Provinces.

Any resale of the New Shares in Canada must be made in accordance with applicable Canadian securities laws, which may require resales to be made in accordance with an exemption from prospectus requirements. Such resale restrictions do not apply to a first trade in a security (such as New Shares) of a foreign issuer (such as the Company) that is not a reporting issuer in Canada and that is made through an exchange or market outside of Canada (such as ASX).

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

### **China**

This Prospectus has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC. This Prospectus does not constitute an offer of New Shares within the PRC.

The New Shares may not be offered to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the

authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

### ***European Union***

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus may not be made available, nor may the New Shares be offered for sale, in any member state of the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Shares in each member state of the European Union is limited:

- to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

### ***Guyana***

This Prospectus has been prepared solely for and is directed exclusively to Shareholders for their consideration of the Rights Issue Offer. It is not and should not be construed as a prospectus as this Prospectus is exempt from the prospectus requirements under section 531(2) of the Companies Act of Guyana.

### ***Hong Kong***

WARNING: The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Rights Issue Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

### ***Malaysia***

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to the offer of New Shares. The New Shares under the Rights Issue Offer may not be offered, sold or issued in Malaysia except to existing Shareholders. Any New Shares not taken up under the Rights Issue Offer may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, pursuant to Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

### ***New Zealand***

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### ***Panama***

The New Shares have not been registered with, and are not under the supervision of, the Superintendent of the Securities Market. The Company is offering the New Shares in Panama only to its Shareholders with a registered address in Panama. The New Shares are not being offered to the public in Panama.

### ***Singapore***

This Prospectus and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore.



Accordingly, this Prospectus and any other document relating to the New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an existing holder of the Company's Shares. If you are not such a shareholder, please return this Prospectus immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

### ***United Kingdom***

Neither this Prospectus nor any other document relating to the Rights Issue Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing Shareholders. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

### **Disclaimer**

As detailed in Section 3.26, it is expected that the Shares will be quoted on the ASX. The Company and the Company's service provider, Computershare Investor Services Pty Limited, disclaim all liability, whether in negligence or otherwise, to persons who trade New Shares before receiving their holding statements.

### **Exposure Period**

This Prospectus is not subject to an Exposure Period by operation of ASIC Corporations (Exposure Period) Instrument 2016/74.

### **Privacy Statement**

To apply for New Shares, you will be required to provide certain personal information to the Company and the Share Registry. The Company and the Share Registry will collect, hold and use your personal information in order to assess your Application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration. The Corporations Act and taxation law requires some of this personal information to be collected. If you do not provide the information requested, your Application may not be able to be processed efficiently, or at all.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes detailed in this Privacy Statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third-party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

The information detailed in the Company's public register must remain there even if that person ceases to be a Shareholder. Information detailed in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Shareholder) and compliance by the Company with its legal and regulatory requirements.

### **Competent Persons Statement**

Information of a scientific or technical nature that relates to Exploration Results and Mineral Resources is based on, and fairly represents, information and supporting documentation prepared under the supervision of Mr Richard Maddocks. Mr Maddocks 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 Maddocks consents to the inclusion in this Prospectus of the information in the form and context in which it appears. Mr Maddocks:

- is a consultant to the Company;
- has as 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'; and
- is a Fellow of the Australasian Institute of Mining and Metallurgy.

The information relating to Mineral Resources for the Karouni Project is extracted from the ASX announcement titled 'June 2021 Annual Report to Shareholders' dated 11 April 2022.

Information of a scientific or technical nature that relates to Ore Reserves is based on, and fairly represents, information and supporting documentation prepared under the supervision of Mr Anthony Keers. Mr Keers 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 Keers consents to the inclusion in this Prospectus of the information in the form and context in which it appears. Mr Keers:

- is a consultant to the Company;
- has as 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'; and
- is a Member and Chartered Professional (Mining) of the Australasian Institute of Mining and Metallurgy.

The information relating to Ore Reserves for the Karouni Project is extracted from the ASX announcement titled 'Maiden Smarts Underground Ore Reserve' dated 26 July 2021. This is available to view on the Troy Resources website <http://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 announcement relating to Ore Reserve estimates for the Karouni Project 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 have not been materially modified from the original market announcements.



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## **Forward-Looking Statements**

This Prospectus contains forward-looking statements which are identified by words such as 'believes', 'estimates', 'expects', 'targets', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 9. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information detailed in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements detailed in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

## **Cooling Off Rights**

Cooling off rights do not apply to an investment in New Shares acquired under the Prospectus. This means that, in most circumstances, you cannot withdraw your application to acquire New Shares under this Prospectus once it has been accepted.

## **Website**

No document or information included on the Company's website is incorporated by reference into this Prospectus.

## **Contract Summaries**

Summaries of contracts detailed in this Prospectus are included for the information of prospective investors but do not purport to be complete and are qualified by the text of the contracts themselves.

## **Photographs and Diagrams**

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data detailed in charts, graphs and tables is based on information available at the date of this Prospectus.

## **Currency**

All financial amounts detailed in this Prospectus are expressed as Australian currency unless otherwise stated. All references to '\$' are references to Australian dollars.

## **Time**

All references to time in this Prospectus are references to AWST, being the time in Perth, Western Australia, Australia, unless otherwise stated.

## **Glossary**

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 13.

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## CORPORATE DIRECTORY

### Directors

Mr Peter Stern – Non-Executive Chairman

Mr Richard Beazley – Interim CEO and  
Managing Director

Mr Andrew Barclay – Non-Executive Director

### Company Secretary

Ms Rebecca Broughton

### Registered Office

Level 2, 5 Ord Street  
West Perth WA 6005  
Telephone: (08) 9481 1277  
Website: [www.troyres.com.au](http://www.troyres.com.au)

### Share Registry

Computershare Investor Services Pty Limited  
Level 11, 172 St Georges Terrace  
Perth WA 6000  
Phone (within Australia): 1300 850 505  
Phone (outside Australia): +61 3 9415 4000

### Securities Exchange Listing

Australian Securities Exchange (ASX)  
ASX Code: TRY

### Independent Accountant

BDO Corporate Finance (WA) Pty Ltd  
Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth WA 6000

### Independent Geologist

Bill Oliver  
Billandbry Consulting  
Level 2, 52 Kings Park Road  
West Perth WA 6005

### Independent Solicitor

Ronald Burch-Smith  
Waldron & Burch-Smith  
225 South Road, Lacytown  
Georgetown, Demerara-Mahaica, Guyana

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## KEY DETAILS OF THE RIGHTS ISSUE OFFER

Offer Price per Share under the Rights Issue Offer	\$0.022
Total number of Shares on issue as at the date of this Prospectus	1,699,620,135
Shares to be issued under the Rights Issue Offer	1,699,620,135
<b>Total number of Shares following completion of the Rights Issue Offer<sup>1</sup></b>	<b>3,399,240,270</b>

Notes:

<sup>1</sup> Assuming the maximum amount is raised under the Rights Issue Offer.

## INDICATIVE TIMETABLE

Event	Date
Lodgement of Prospectus with ASIC and released to ASX	Monday, 1 August 2022
"Ex" Date	Wednesday, 3 August 2022
Record Date (at 5:00pm AWST)	Thursday, 4 August 2022
Prospectus and Entitlement and Acceptance Form dispatched to Eligible Shareholders	Monday, 8 August 2022
Rights Issue Offer Opens	Monday, 8 August 2022
Last day to extend the Rights Issue Offer Closing Date	Friday, 12 August 2022
Rights Issue Offer Closes (at 5:00pm AWST)	Wednesday, 17 August 2022
Securities quoted on a deferred settlement basis	Thursday, 18 August 2022
Shortfall Notification Date	Friday, 19 August 2022
Issue of New Shares and Deferred Settlement Trading Ends	Monday, 22 August 2022
Anticipated date for despatch of holding statements for New Shares	Tuesday, 23 August 2022
Anticipated date for Official Quotation of New Shares	Tuesday, 23 August 2022
Anticipated trading of New Shares on ASX commences (subject to the Company meeting ASX's conditions to Reinstatement)	Thursday, 15 September 2022

The above timetable is indicative only and subject to change. Subject to the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice. Any extension of the Closing Date will have a consequential effect on the anticipated date for issue of the New Shares. The Directors also reserve the right not to proceed with the whole or part of the Rights Issue Offer at any time prior to allotment. In that event, the relevant Application Monies will be returned without interest.

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## CHAIRPERSON'S LETTER

1 August 2022

Dear Shareholder

On behalf of the Board of Troy Resources Limited (**Troy** or **Company**), I am pleased to present you with the opportunity to subscribe for additional Shares in the Company by participating in the offer detailed in this Prospectus.

The Rights Issue Offer is a non-renounceable pro-rata entitlement offer to Shareholders for one (1) New Share for every one (1) Share held by Eligible Shareholders at an issue price of \$0.022 per New Share (being the same price as the Shares issued under the Placement) to raise up to approximately \$37 million (before costs). The Rights Issue Offer is made to all Shareholders with a registered address in Australia, Argentina, Canada, China, European Union (Germany and Spain), Guyana, Hong Kong, Malaysia, New Zealand, Panama, Singapore or United Kingdom on the Record Date, being 5:00pm (AWST) on Tuesday, 4 August 2022. The number of New Shares which you are entitled to subscribe for is detailed in the Entitlement and Acceptance Form which accompanies this Prospectus.

Eligible Shareholders under the Rights Issue Offer can choose to take up all, part or none of their Entitlement. There is also an opportunity for Eligible Shareholders to apply for more than their Entitlement as part of the Shortfall Offer detailed in Section 4.1(c). Further information about how to take up all or part of your Entitlement is detailed in Section 4.1 of this Prospectus.

The Rights Issue Offer follows the Company's announcement on 5 January 2022, when the Company announced a series of transactions aimed at recapitalising the Company and facilitating the Company's Shares recommencing trading on ASX. The recapitalisation is part of an overall plan that the Company has pursued diligently since it entered into a trading halt on 30 August 2021.

As part of the Recapitalisation plan, on 1 August 2022, the Company completed:

- (a) a two-tranche placement for the issue of approximately 203.9 million Shares to raise approximately \$4.5 million at an issue price of \$0.022 per Share (**Placement**) (excluding 13.6 million Shares to be issued to RiverFort to raise approximately \$0.3 million at an issue price of \$0.022 per Share); and
- (b) a debt conversion of two of the Group's largest creditors, converting approximately \$14.5 million of debt into approximately 663.4 million Shares.

The Company intends to utilise the funds raised from the Rights Issue Offer for various purposes including, but not limited to, exploration and expenditure at its Karouni Gold Mine development of its Smarts Underground Project, repayment of creditors, corporate expenses and general working capital purposes.

Further information about the Company and its operations are detailed in this Prospectus and in publicly available documents lodged by the Company with ASIC and ASX. This Prospectus should be read in conjunction with that material.

**Importantly, Shareholders should be aware that the Rights Issue Offer is subject to a minimum subscription amount of \$7,317,971, being the amount AIMS has agreed to subscribe for under the Rights Issue Offer which is being set off against outstanding amounts owed to AIMS and the amount M&G has agreed to subscribe for under the Rights Issue Offer. However, this minimum subscription amount is not sufficient for the Company to satisfy one of the conditions imposed by ASX for the Company's Shares to recommence trading and the Company believes that a further \$2.0 million is required to be raised by the Company, whether through the Rights Issue Offer, the Shortfall Offer, by placements to other investors, or otherwise, to satisfy that ASX reinstatement condition to enable the Company's Shares to recommence trading on ASX. If the minimum subscription amount of \$7,317,971 is satisfied, New Shares under the Rights Issue Offer may be issued by the Company irrespective of whether the Company is able to satisfy the ASX conditions for the Company's Shares to recommence trading on ASX.**

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There are a number of risks associated with investing in the share market generally and the Company specifically. The New Shares must be regarded as highly speculative. Investors should read this Prospectus in its entirety before deciding to invest and, in particular, consider the risks detailed in Section 9. In particular, investors should have regard to the going concern risks relating to the Company and that if the Company fails to raise \$9,317,971, an amount greater than the minimum subscription amount under the Rights Issue Offer, either through funds raised under the Rights Issue Offer, the Shortfall Offer, by placements to other investors, or otherwise the Company is unlikely to be able to continue operating as a going concern.

I personally intend to participate in the rights issue in respect of all of my current shareholding.

On behalf of the Board, I would like to thank you for considering the Rights Issue Offer. We greatly appreciate your continued support.

Yours faithfully,



**Peter Stern**  
Non-Executive Chairperson



## 1 INVESTMENT OVERVIEW

This Section is not intended to provide full information for Shareholders intending to apply for New Shares offered pursuant to this Prospectus. Shareholders should read this Prospectus in full before deciding whether to invest in New Shares.

Topic	Summary	Further Information
<b>The Rights Issue Offer</b>		
<b>What is the Rights Issue Offer?</b>	The Company is undertaking a non-renounceable pro-rata entitlement offer to Shareholders for one (1) New Share for every one (1) Share held by Eligible Shareholders at the Record Date at an issue price of \$0.022 per New Share (being the same price as the Shares issued under the Placement) to raise up to approximately \$37 million (before costs).	Section 3.1
<b>What is my Entitlement?</b>	<p>Each Eligible Shareholder is entitled to subscribe for one (1) New Share for every one (1) Share held on the Record Date of 5.00pm (AWST) on 4 August 2022.</p> <p>If you are an Eligible Shareholder, your Entitlement is set out on the personalised Entitlement and Acceptance Form accompanying this Prospectus.</p>	Section 3.1
<b>What is the purpose of the Rights Issue Offer and how will the funds raised be used?</b>	<p>The purpose of the Rights Issue Offer is to offer Shareholders an opportunity to subscribe for New Shares at the same price as the Placement, to raise up to \$37 million (before costs).</p> <p>Funds raised from the Rights Issue Offer will be used for:</p> <ul style="list-style-type: none"><li>• Karouni mill care and maintenance costs;</li><li>• exploration and expenditure at the Karouni mine site;</li><li>• development of the Smarts Underground Project;</li><li>• repayment of creditors;</li><li>• corporate expenses; and</li><li>• general working capital and costs of the Rights Issue Offer.</li></ul>	Section 3.6
<b>Will the Company be adequately funded after completion of the Rights Issue Offer?</b>	<p>The Directors consider that, following completion of the Rights Issue Offer raising at least \$9,317,971, the Tranche 2 Placement funds raised from Riverfort and drawdown of \$2 million of convertible notes from Riverfort, at the time of the Company's Shares being reinstated to trading on ASX the Company will have sufficient working capital to meet its stated objectives and satisfy its working capital requirements for a period of at least one year following that date.</p> <p>However, if only the minimum subscription amount of \$7,317,971 is raised under the Rights Issue Offer, the Company believes that it requires an additional \$2.0 million to be raised in order for the Company to have sufficient working capital to carry out its stated objectives over the 12 month period following</p>	Section 3.6

Topic	Summary	Further Information
	reinstatement of the Company's Shares to trading on ASX.	
<b>Is the Rights Issue Offer subject to a minimum subscription?</b>	<p>The Rights Issue Offer is subject to a minimum subscription of \$7,317,971, which includes the amounts AIMS and M&amp;G have committed to subscribe for under the Rights Issue Offer (refer to Section 3.10 for further details).</p> <p>Shareholders need to have regard to the risks relating to the Company disclosed in Section 9, in particular, the risk relating to the reinstatement to trading in Section 9.1(a) and that the minimum subscription amount is not sufficient for the Company to satisfy one of the conditions imposed by ASX for the Company's Shares to recommence trading. If the minimum subscription amount of \$7,317,971 is satisfied, New Shares under the Rights Issue Offer may be issued by the Company irrespective of whether the Company is able to satisfy the ASX conditions for the Company's Shares to recommence trading on ASX.</p>	Section 3.14
<b>Is the Rights Issue Offer underwritten?</b>	The Rights Issue Offer is not underwritten.	Section 3.14
<b>What is the effect of the Rights Issue Offer on the Company?</b>	The maximum number of New Shares that will be issued under the Rights Issue Offer is approximately 1,699,620,135 New Shares (assuming that no Options are exercised and no Performance Rights are exercised upon vesting before the Record Date).	Section 3.7
<b>What will be the effect of the Rights Issue Offer on the control of the Company?</b>	<p>The effect of the Rights Issue Offer on the control of the Company will vary with the level of Entitlements taken up by Eligible Shareholders under the Rights Issue Offer.</p> <p>If Shareholders do not participate in the Rights Issue Offer, Shareholders may have their shareholding diluted by up to a maximum of 50%.</p> <p>In addition to this, depending on the level of Entitlements taken up by Eligible Shareholders under the Rights Issue Offer, AIMS shareholding may increase to a maximum of 31.68%.</p>	Sections 3.8 and 3.9
<b>Will the New Shares issued under the Rights Issue Offer be listed?</b>	Application will be made to ASX no later than seven days after the date of this Prospectus for Official Quotation of the New Shares offered under this Prospectus.	Section 3.20
<b>What are the tax implications of investing in New Shares under the Rights Issue Offer?</b>	The tax consequences of any investment in securities will depend on your particular circumstances. Prospective investors should obtain their own tax advice before deciding to invest.	Section 3.27
<b>What is the Company's dividend policy?</b>	<p>The Company does not intend to declare or pay any dividends in the immediately foreseeable future.</p> <p>Any future determination as to the payment of</p>	Section 2.7

Topic	Summary	Further Information
	dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.	
<b>How to Participate in the Rights Issue Offer</b>		
<b>Am I an Eligible Shareholder and able to participate in the Rights Issue Offer?</b>	<p>Eligible Shareholders are those persons who:</p> <ul style="list-style-type: none"> <li>(a) are registered as a holder of Shares as at 5.00pm (AWST) on the Record Date; and</li> <li>(b) have a registered address in Australia, Argentina, Canada, China, European Union (Germany and Spain), Guyana, Hong Kong, Malaysia, New Zealand, Panama, Singapore or United Kingdom or are, in the opinion of the Company, otherwise eligible under all applicable securities laws to receive an offer of New Shares under the Rights Issue Offer,</li> </ul> <p>and are not in the United States nor acting on the account or benefit of a person.</p>	Section 3.22
<b>How do I accept all or part of the Rights Issue Offer?</b>	If you are an Eligible Shareholder and you wish to take up all or part of your Entitlement, you must pay the full Application Monies via BPAY® by no later than 5.00pm (AWST) on the Closing Date.	Section 4.1
<b>Can I sell or transfer my Entitlement under the Rights Issue Offer?</b>	No, the Rights Issue Offer is non-renounceable. This means that the Entitlements of Eligible Retail Shareholders to subscribe for New Shares under this Prospectus are not transferable and there will be no trading of rights on ASX.	Section 3.2
<b>Can Eligible Shareholders apply for New Shares in excess of their Entitlement?</b>	<p>Yes. Eligible Shareholders may also apply for Shortfall Shares offered under the Shortfall Offer. The Shortfall Offer is the offer of any New Shares that are not applied for by Eligible Shareholders under the Rights Issue Offer at the same price of \$0.022 per New Share as that offered under the Rights Issue Offer. However, there may be few or no Shortfall Shares available for issue depending upon the level of take up of Entitlements by Eligible Shareholders.</p> <p>The Company reserves the right to issue to an Eligible Shareholder who has applied for Shortfall Shares a lesser number of Shortfall Shares than the number applied for, reject an application or not proceed with the issuing of the Shortfall Shares or part thereof.</p>	Section 3.13
<b>How will the Shortfall be allocated?</b>	The Company will allocate Shortfall Shares based on the following priority:	Section 3.13

Topic	Summary	Further Information
	<ul style="list-style-type: none"> <li>existing Eligible Shareholders (other than AIMS) who apply for Shortfall Shares through the Shortfall Offer; and</li> <li>investors (other than AIMS) who apply for Shortfall Shares through the Shortfall Offer following an invitation from the Company.</li> </ul> <p>Shortfall Shares will be allocated within three months after the Closing Date.</p> <p>Eligible Shareholders may apply for Shortfall Shares by completing the relevant section of their Entitlement and Acceptance Form.</p>	
<b>Board and Management</b>		
<b>Who are the Directors of the Company?</b>	<p>The Directors of the Company are:</p> <ul style="list-style-type: none"> <li>Mr Peter Stern – Non-Executive Chairperson;</li> <li>Mr Richard Beazley – Interim Managing Director and CEO; and</li> <li>Mr Andrew Barclay – Non-Executive Director.</li> </ul>	Sections 5.1 and 5.2
<b>Who are the key management personnel?</b>	Rebecca Broughton is the Chief Financial Officer and Company Secretary.	Section 5.3
<b>What are the significant interests of Directors?</b>	The security holdings, interests and remuneration of the Directors are detailed in Sections 5.4, 5.5 and 5.6.	Sections 5.4, 5.5 and 5.6
<b>Are the Directors participating in the Rights Issue Offer?</b>	<p>Directors Peter Stern and Richard Beazley intend to participate in the Rights Issue Offer in respect of their entire shareholdings.</p> <p>Director Andrew Barclay intends to participate in the Rights Issue Offer in respect of the amount of \$11,000</p>	Section 5.5
<b>What are the key risks of taking up my Entitlement?</b>		
<b>Risks Specific to the Company</b>	<p>Some of the key risks of investing in the Company are detailed below. The list of risks is not exhaustive and further details of these risks and other risks associated with an investment in the Company are detailed in Section 9.</p> <ul style="list-style-type: none"> <li><b>Reinstatement to trading</b></li> </ul> <p>The Company has been suspended from 31 August 2021 and will not be reinstated until the Company complies with the conditions imposed by ASX. ASX provided the Company with a conditional reinstatement letter (refer to Section 2.5 for further details) advising that there were a number of conditions that needed to be satisfied before ASX would reinstate the Company's Shares to trading on ASX.</p>	Section 9

Topic	Summary	Further Information
	<p>One of the ASX conditions described in Section 2.5 requires the Company to confirm to ASX that, at the time of reinstatement, it will be funded for at least 12 months. The Company requires at least \$9,317,971 to be raised in order to satisfy this condition. This amount is more than the minimum subscription amount of \$7,317,971 under the Rights Issue Offer and the Company believes that it is required to raise an additional \$2.0 million through the Rights Issue Offer, the Shortfall Offer, by placements to other investors, or otherwise to enable the Company to satisfy this condition. If the minimum subscription amount of \$7,317,971 is satisfied, New Shares under the Rights Issue Offer may be issued by the Company irrespective of whether the Company is able to satisfy the ASX conditions for the Company's Shares to recommence trading on ASX. There is no guarantee that the Company will be able to raise this additional amount of \$2.0 million and if this amount is not raised the Company will be unable to satisfy the ASX conditions for the Company's Shares to recommence trading on ASX.</p> <p>The advice provided by ASX in its letter applies until 11 August 2022. As the letter will expire during the offer period for the Rights Issue Offer, to the best of the Company's knowledge, the Company has no reason to believe that ASX will not reinstate the Company's securities to trading on ASX, subject to the Company satisfying the reinstatement conditions provided by ASX. ASX has reserved its right to amend or withdraw any of the reinstatement conditions or withdraw the reinstatement conditions letter in its entirety in its absolute discretion. There is a risk that the Company will not be able to satisfy one or more of those requirements and that the Shares will consequently remain suspended from quotation</p> <ul style="list-style-type: none"> <li>• <b>Going Concern</b></li> </ul> <p>The continuing viability of the Group and its ability to continue as a going concern and meet its debts and commitments as they fall due are significantly dependent upon a number of factors, including:</p> <ul style="list-style-type: none"> <li>• meeting the conditions placed on the Company by the ASX for recommencement of trading in securities of the Company;</li> <li>• the Company successfully undertaking the Rights Issue Offer;</li> <li>• the Company raising at least \$2.0 million to enable the Company to satisfy the ASX reinstatement condition requiring the Company to confirm to ASX that, at the time of reinstatement, it will be funded for at least 12 months;</li> <li>• satisfaction of conditions precedent in the agreement with RiverFort allowing the</li> </ul>	

Topic	Summary	Further Information
	<p>Company to drawdown on the convertible note facility of up to \$5.0 million;</p> <ul style="list-style-type: none"> <li>• satisfaction of conditions precedent in the agreement with AIMS allowing the Company to convert the balance of the gold loan facility (other than \$100 which will remain as debt), approximately \$6.9 million, into equity by participating for its entitlement under the rights issue with the subscription price for the shares set off against the outstanding balance of the gold loan (approximately \$6.9 million) into approximately 313 million shares at an issue price of \$0.022 per share;</li> <li>• continuing support of the Group's creditors, specifically related to the Karouni project. Trade and other payables have increased over the period from 30 June 2021 to 30 June 2022 by 11.1% from \$27.1 million to \$30.1 million with a significant amount exceeding normal commercial payment terms. The Company has already negotiated with the Group's largest creditor to convert \$7.1 million of its total trade payable debt of \$10.9 million to equity. This transaction is subject to shareholder approval noted above. The Company is continuing its discussions with its outstanding creditor base in relation to the outstanding amounts and has been considering all options, such as asset swaps and other cash saving initiatives, to settle these debts;</li> <li>• continuing concurrence of the Group's ex-employees who are owed US\$0.5 million severance entitlements as a result of the reduction in operations at the Group's Karouni project. These employees have been made redundant by the Group over the period September 2021 to January 2022, with severance entitlements due approximately six weeks after the lay-off date. It is anticipated that these severance payments will be paid once the recapitalisation plan is complete;</li> <li>• completion of a feasibility study on the Smarts Underground project. Currently all work has been completed to pre-feasibility level; however, for the Company to make its decision to proceed (excluding financing discussed below), the current work needs to be elevated to feasibility study level. It is anticipated that these works will be completed within six to nine months from the date of this Prospectus;</li> <li>• following the completion of a feasibility study, the Company entering into a financing facility to fund the development of the Smarts Underground;</li> </ul>	



Topic	Summary	Further Information
	<ul style="list-style-type: none"> <li>the Company achieving a reduction in care and maintenance expenditure at its Karouni processing facility; and</li> <li>the successful completion of the sale of RML for gross proceeds of US\$3.5 million as announced on 16 May 2022. RML is a non-core foreign subsidiary of the Company, which holds mineral rights. The mineral rights were acquired in 2006 through the acquisition of Agincourt Resources Limited, which held the Andorinhas Gold Project. As at the date of this Prospectus, the Company has received the first instalment of the total purchase price (US\$200,000) and, subject to the satisfaction of certain conditions, expects to receive the next two instalments (an aggregate of US\$800,000) on or around 25 October 2022. Refer to ASX Announcement dated 16 May 2022 for further details.</li> </ul> <p><b>Future Capital Requirements</b></p> <p>The Company believes that it needs to raise a total of \$9,317,971 million, being an additional \$2.0 million above the minimum subscription amount of \$7,317,971 of the Rights Issue Offer to enable the Company to satisfy the ASX reinstatement condition requiring the Company to confirm to ASX that, at the time of reinstatement, it will be funded for at least 12 months. This amount may be raised by the Company through the Rights Issue Offer, the Shortfall Offer or by placements to other investors. There is no guarantee that the Company will be able to raise this additional amount of \$2.0 million and if this amount is not raised the Company will be unable to satisfy the ASX conditions for the Company's Shares to recommence trading on ASX.</p> <p>The Company's continued development of the Smarts Underground Project requires approximately US\$7 million to fund development. In addition to this, the Company's ongoing activities may require further financing in the future for its business activities. Any additional equity financing may be dilutive to the Company's Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Although the directors believe that additional capital may be able to be obtained, no assurances can be made that appropriate capital or funding, if and when needed, either via way of equity or debt, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Company's activities and could affect the</p>	

Topic	Summary	Further Information
	<p>Company's ability to continue as a going concern or remain solvent.</p> <ul style="list-style-type: none"> <li> <b>Development of Projects</b> <p>The Company's ability to successfully develop and commercialise its Projects, including the Smarts Underground Project, may be affected by factors including project delays and additional costs overruns. If the Company experiences further project delays or additional cost overruns this could result in the Company not realising its operational or development plans or result in such plans costing more than expected or taking longer to realise than expected.</p> <p>The Company has endeavoured to take appropriate action to mitigate the risks of further project delays and additional cost overruns but the occurrence of an event that results in project delays and/or additional cost overruns may have a material adverse effect on the Company's performance and the value of its assets.</p> <p>In addition, although the various components of the production plant and associated infrastructure for the Company's projects, including the Smarts Underground Project, will be designed and constructed by a number of separate contractors, these components being designed and constructed by the separate contractors must technically interface together in order for its projects to be completed and for production to commence. The Company retains the legal and technical risk in those various components technically interfacing and must manage this risk throughout the design and construction of its projects. Failure to achieve this may result in delays in the construction and development of the Company's projects, which may adversely impact on the Company's future cash flows, profitability, results of operations and financial condition.</p> </li> <li> <b>Future Operations of the Company's Projects</b> <p>The Company has prepared operating cash costs, future production targets and revenue profiles for its future operations at its projects, including the Smarts Underground Project. However, production targets and operating costs may be adversely affected by a variety of factors, including the delineation of economically recoverable mineralisation, unfavourable geological conditions, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, further cost overruns, access to the required level of funding and contracting risk from</p> </li> </ul>	

Topic	Summary	Further Information
	<p>third parties providing essential services. In addition, there may be other risks that can impact production and operating cost estimates, including increases in labour costs, general inflationary pressures, currency exchange rates and other unforeseen circumstances such as health and safety concerns.</p> <p>Any unforeseen increases in capital or operating costs of the Company's projects could have an adverse impact on the Company's future cash flows, profitability, results of operations and financial condition. No assurance can be given that the Company's estimates will be achieved or that the Company will have access to sufficient capital to develop its projects, including the Smarts Underground Project, due to an increase in capital and operating costs estimates.</p> <ul style="list-style-type: none"> <li> <b>Gold Price Volatility</b> <p>As a gold producer and exploration company, the Company's ability to raise capital may be significantly affected by changes in the market price of gold. The Company's possible future revenues may be derived primarily from mining and processing commodities. Consequently, the Company's potential future earnings could be closely related to the price of gold it commercially exploits. Gold prices fluctuate on a daily basis and are affected by numerous factors beyond the control of the Company including demand, forward selling by producers, production cost levels in major producing regions and macroeconomic factors (e.g., inflation, interest rates, currency exchange rates) and global and regional demand for, and supply of, the relevant commodity.</p> <p>If the market price of gold was to fall below the costs of production and remain at such a level for any sustained period, the Company would experience losses and could have to curtail or suspend some or all of its proposed mining activities. In such circumstances, the Company would also have to assess the economic impact of any sustained lower gold prices on recoverability.</p> </li> <li> <b>Shortages and Price Volatility</b> <p>The Company is dependent on various input commodities (such as diesel fuel, electricity, mill consumables) and equipment (including parts) to conduct its activities. A shortage of such input commodities or equipment or a significant increase in their cost could have a material adverse effect on the Company's ability to carry out its activities and therefore limit, or increase the cost of, operations and exploration. Market prices of input commodities can be subject to volatile price movements, which can be material, occur over short periods of time and are affected by</p> </li> </ul>	

Topic	Summary	Further Information
	<p>factors that are beyond the Company's control. An increase in the cost, or decrease in the availability, of input commodities or equipment may affect the timely conduct and cost of the Company's activities. If the costs of certain input commodities consumed or otherwise used in connection with the Company's activities were to increase significantly, and remain at such levels for a substantial period, the Company may determine that it is not economically feasible to continue activities on some or all of its current projects, which could have an adverse impact on the Company's financial performance and share price.</p> <ul style="list-style-type: none"> <li> <b>Sovereign Risk</b> <p>The Company's projects are in Guyana which is a less developed country than Australia and has associated political, economic, legal and social risks. There can be no assurance that the system of government and the political system in Guyana will remain stable. Further, there can be no assurance that government regulations relating to foreign investment, repatriation of foreign currency, taxation and the mining industry in Guyana will not be amended or replaced in the future to the detriment of the Company's business and/or projects. The Directors are unaware of any such proposals as at the date of this Prospectus.</p> </li> <li> <b>Dependence on Key Personnel</b> <p>The success of the Company will to an extent depend on the directors' and key management personnel's ability to successfully manage the Company's performance and exploit new opportunities. The loss of service of these personnel could have an adverse effect on the proposed operations of the Company.</p> </li> </ul>	
Further Information		
<p><b>How can I obtain further information?</b></p>	<p>Shareholders with registered addresses in Australia, Argentina, Canada, China, European Union (Germany and Spain), Guyana, Hong Kong, Malaysia, New Zealand, Panama, Singapore or United Kingdom can obtain a copy of this Prospectus during the period of the Rights Issue Offer on the Company's website at <a href="https://www.troyres.com.au/">https://www.troyres.com.au/</a> or by calling the Company Secretary on 08 9481 1277.</p> <p>If you access the electronic version of this Prospectus, you should ensure that you download and read the entire Prospectus and that you have received the entire Prospectus accompanied by the relevant Entitlement and Acceptance Form.</p>	<p>Section 3.30</p>

## 2 COMPANY OVERVIEW

### 2.1 Introduction

Troy Resources Limited is a Western Australian based mining company which, since 2013, has focused on the development of its various projects located in Guyana (**Projects**), including its wholly owned Karouni project (**Karouni Project**) and its Smarts Underground project located adjacent to the Karouni mill (**Smarts Underground Project**). In November 2015, the Company had its first gold production from Guyana, with the first full year of gold production occurring in the financial year ending 30 June 2017. The Company has since produced over 270,000 ounces from its Karouni Project.

### 2.2 Overview of the Company's Projects

#### (a) Karouni Project

##### (i) Location

The Company's Karouni Project is located in Guyana, as detailed in Figure 1 below. Access is via air from Georgetown (Guyana's capital) to the airstrip on site and takes approximately 45 minutes. Road access from Georgetown takes approximately seven to ten hours.



Figure 1: Location of Karouni Project



(ii) *Tenements*

The Company holds tenements over approximately 89,000 hectares with the main targets identified in yellow in Figure 2 below.

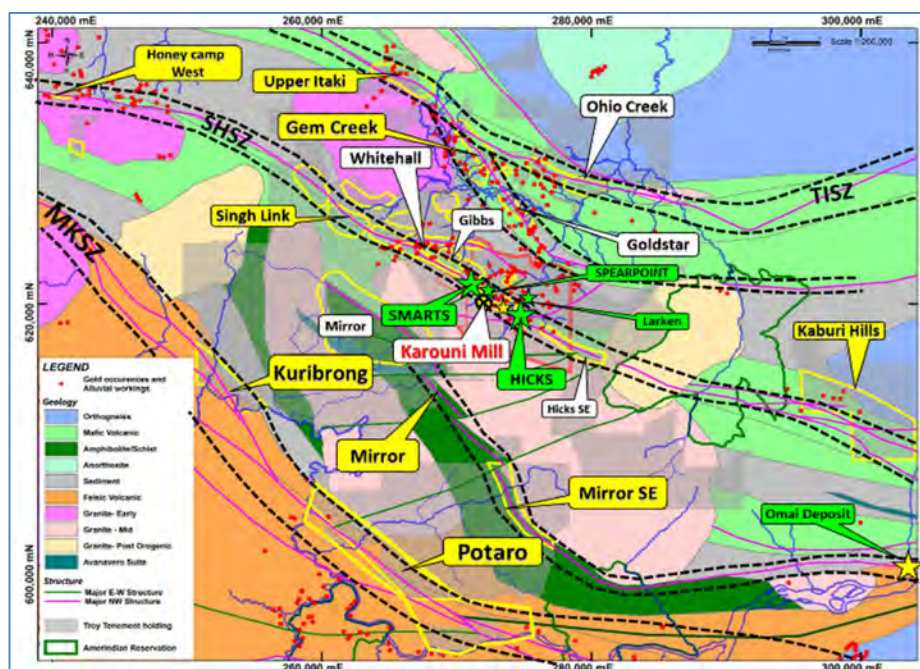


Figure 2: Main Targets at Karouni Project

The Company has an Earn-In Agreement with Barrick Gold Corporation over some of its tenements (refer to Section 2.2(d) below for further details).

Refer to Section 10.1 for further details on the Earn-In Agreement.

Refer to the Independent Solicitor's Report detailed in Section 8 for a comprehensive summary of the status of the Tenements.

(iii) *Mineral Resource and Reserve Summary*

The Resource and Reserve Summary as at 31 July 2021 is detailed below:

**Resource and Reserve Summary**

Category	Tonnes	Grade(g/t)	Ounces
<b>Gold Ore Reserves</b>			
Proved	-	-	-
Probable	1,082,000	2.6	89,400
<b>Total Ore Reserves</b>	<b>1,082,000</b>	<b>2.6</b>	<b>89,400</b>
<b>Gold Mineral Resources (inclusive of Mineral Reserves)</b>			
Measured	-	-	-
Indicated	5,415,000	2.1	357,500
Inferred	7,716,000	2.0	485,300
<b>TOTAL MINERAL RESOURCES</b>	<b>13,131,000</b>	<b>2.0</b>	<b>842,800</b>

Refer to the Independent Geologist's Report detailed in Section 7 for the full details of the Company's Mineral Resource and Reserves Statement. Refer to



the competent persons compliance statement in the Important Information Section for further information.

(iv) *Geological Setting*

The Guiana Shield covers an area of approximately 900,000 km<sup>2</sup> and underlies portions of Venezuela, Guyana, Suriname, French Guiana and Brazil. It represents the northern portion of the Amazonian craton, separated from its southern segment, the Guaporé Shield, by sedimentary cover rocks of the Phanerozoic Amazon basin.

Refer to the Independent Geologist's Report detailed in Section 7 for the full details of the Company's Mineral Resource and Reserves Statement.

(b) **Smarts Underground Project**

In July 2021, a maiden Ore Reserve at the Smarts Underground was announced. The Smarts Underground Ore Reserve is calculated on the basis of two distinct mineralised zones. The first, a relatively high-grade upper zone located directly beneath the Smarts 3 pit, and on the basis of a cut-off grade of 3.5 g/t Au, comprises 160,000 tonnes at 3.9 g/t Au for 19,900 ounces of contained gold.

This upper zone is generally between 4 to 10 metres wide, is sub-vertical, and is continuous for up to 150 metres along strike and 90 metres vertically. The second zone, situated beneath the Smarts 2 area, and on the basis of a cut-off grade of 2.0 g/t Au, comprises 729,000 tonnes at 2.3 g/t Au for 54,100 ounces of contained gold.

This bulk zone occurs over approximately 150 metres along strike, at up to 35 metres wide, and currently has a vertical extent of 160 metres. The stopes will be accessed by ore drives 4mH x 4mW in the upper zone and 5mH x 5mW in the lower zone containing development ore of 193,000 tonnes at 2.5 g/t Au for 15,400 ounces of contained gold.

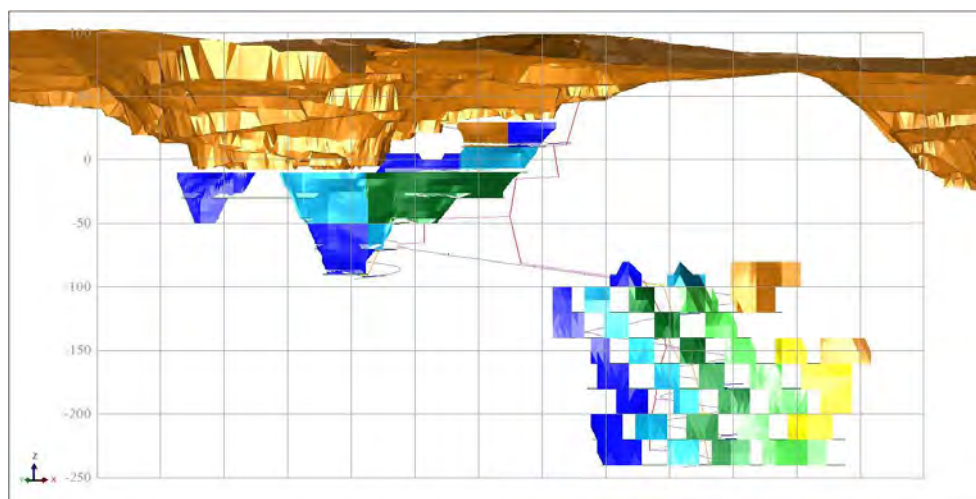
The geometry of mineralisation indicates that standard mechanised mining equipment can be employed in both the high-grade and bulk zones, albeit at differing scales.

It is expected that the main portal will be located in the southern end. The main ventilation exhaust portal will be located in the same general area, approximately 40 metres further south and 15 metres higher up the pit wall. Final location of the portals will be subject to confirming suitable ground conditions.

In the high-grade zone, ore drive access will be at the approximate mid-point of the level stope block with a single ore drive developed either side of the crosscut.

In the bulk zone, where the width of the mineralised zone exceeds 15 metres, two ore drives will be developed on either side of a central crosscut.

A long section of the Smarts Underground development design is detailed in Figure 3 below.



*Figure 3: Long Section of the Smarts Underground Development Design*

*(i) Historical Work*

Open pit mining commenced at the Smarts Deposit in April 2015 with the first gold pour taking place in November 2015. Mining was undertaken using conventional excavators in a backhoe configuration loading trucks from 2.5m high mining benches. Ore was trucked to a ROM pad and then fed into a crusher for processing through a conventional CIL processing facility. Ore production and processing progressed until operations were completed in July 2021 and the site placed on care and maintenance.

*(ii) Geology and Geological Interpretation*

Mineralisation at Smarts is associated with shear zones that transect a sequence of mafic to intermediate volcanic, volcanoclastic and pyroclastic rocks. The shear zones dip steeply towards the southwest and strike northwest to southeast and are characterised 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 dilation and stockworks of predominantly north-south quartz veining within and adjacent to the shear zone.

**(c) Regional Exploration**

The Company continues to conduct exploration on a series of regional targets. Figure 4 below details the current targets around the Karouni project.

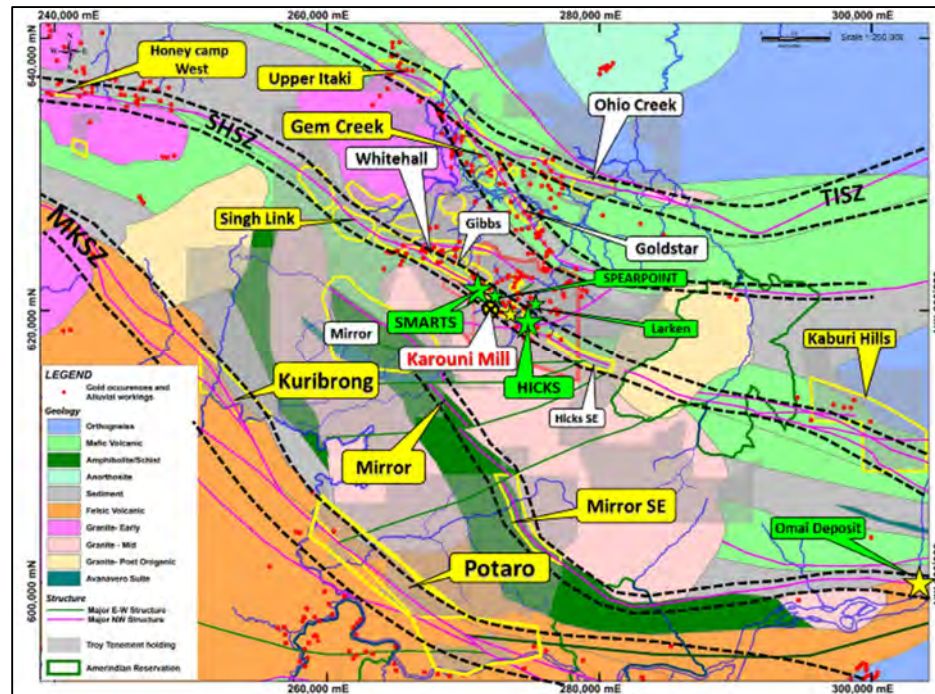


Figure 4: Current Targets Around Karouni Project

Refer to the Independent Geologist's Report detailed in Section 7 for the full details of the Company's regional exploration targets.

(d) **Barrick Earn-In**

The Company has an Earn-In Agreement with Barrick Gold Corporation over some of its tenements as detailed in Figure 5 below:

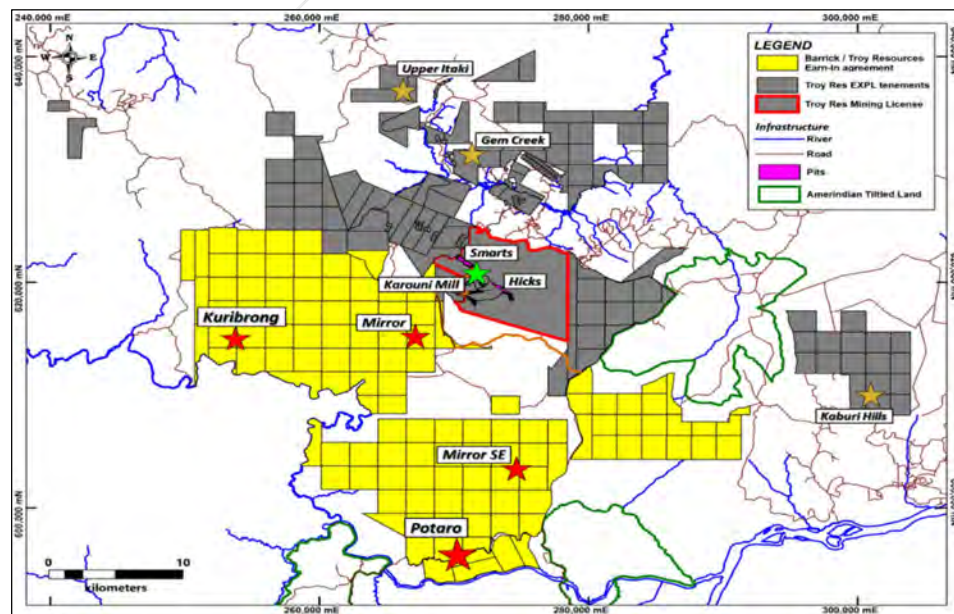


Figure 5: Barrick Gold Corporation Earn-In Tenements

The Company granted Barrick the sole and exclusive right to earn a 51% interest in the mining tenements identified in Figure 5 above. In order to exercise the right, Barrick must sole fund certain agreed work expenditures related to the tenements and complete

and deliver to Troy a Pre-Feasibility Study. Upon exercising the earn-in right, Barrick and Troy will form a joint venture to hold the project.

The joint venture will be owned 51% by Barrick and 49% by Troy. Barrick will have the option to sole fund the joint venture until completion of a feasibility study in order to earn an additional 19% interest in the joint venture. In addition, if a decision is made to proceed with development and the construction of a mine, Troy has the option to require Barrick to provide, or arrange for, Troy's share of the financing for the project for a further 10% ownership interest.

Refer to Section 10.1 for further details on the Earn-In Agreement and the Independent Geologist's Report detailed in Section 7 for further details on works performed.

## 2.3 Current activities of the Company

During the June 2021 quarter:

- (a) the Company's mining operations at the Karouni Project were negatively affected due to various operational issues;
- (b) the Company's ore stockpiles were exhausted by August 2021 at which point the Karouni processing facility moved to a care and maintenance program; and
- (c) the Company faced various costing and budgeting issues associated with its care and maintenance program for the Karouni processing facility which resulted in the Company requesting that its Shares be suspended from trading in August 2021 to enable the Company to develop a plan to improve its financial position.

Following the Company's voluntary suspension, exploration activities slowed due to financial restrictions. However, since the date of the Company's voluntary suspension:

- (a) Barrick undertook exploration work, encompassing detailed mapping, sampling and access development, at the Potaro-Kuribong JV;
- (b) the Company completed the lease of the mineral rights held by Reinarda Mineração Ltda (**RML**) for gross proceeds of US\$3.5 million (refer to ASX Announcement dated 16 May 2022 for further details);
- (c) the Company issued 16,000,000 Shares at an issue price of \$0.022, raising \$352,000 to further its working capital; and
- (d) the Company pursued the Recapitalisation (described below).

## 2.4 Recapitalisation

On 5 January 2022 and 1 February 2022, the Company announced a series of transactions aimed at recapitalising the Company (**Recapitalisation**) and facilitating the Company's Shares recommencing trading on ASX (**Reinstatement**). The Recapitalisation was part of an overall plan that the Company has pursued diligently since the Company requested the trading halt on 30 August 2021 and represented the best alternative for Shareholders after consideration of other alternative recapitalisation proposals. A summary of the Recapitalisation transactions are described below.

### (a) Placement

The Company conducted a two-tranche placement for the issue of 217,582,036 Shares (**Placement Shares**) to raise approximately \$4.8 million at an issue price of \$0.022 per Share (**Placement**), comprising:

- (i) Tranche 1: 42,096,486 Shares issued on 10 January 2022 to raise approximately \$0.9 million; and
- (ii) Tranche 2: 161,849,186 Shares issued on 1 August 2022 to raise approximately \$3.5 million.



The remaining 13,636,364 Shares will be issued to RiverFort once the Rights Issue Offer has closed and will raise a further \$0.3 million.

The investors that participated in the Placement comprised:

- (i) M&G plc (**M&G**) (which has also agreed to subscribe for 18,781,602 New Shares under the Rights Issue Offer to raise approximately \$0.4 million. Refer Section 3.10 for further details);
- (ii) Ruffer LLP (**Ruffer**);
- (iii) RiverFort Global Opportunities PCC Ltd (**RiverFort**); and
- (iv) Les Owen, a sophisticated investor.

(b) **Debt to equity conversion**

Two of the Group's largest creditors converted all or part of the debts owed to them by the Group into Shares (together, the **Debt Conversion Shares**) as follows:

(i) Asian Investment Management Services Ltd

Asian Investment Management Services Ltd (**AIMS**), the Company's largest creditor, converted approximately 50% of an outstanding amount into 312,790,000 Shares, with the subscription being set off against the amount owed to AIMS. Refer to Section 10.3 for further details.

Additionally, AIMS has agreed, subject to the satisfaction of a number of conditions, to effectively convert the balance of the debt owed into New Shares by participating for its Entitlement under the Rights Issue Offer. Refer to Section 3.10 for further details.

(ii) Exploservice Guyana Inc

Exploservice Guyana Inc (**Exploservice**) converted approximately 67% of the amount owed to it for the provision of blasting and drilling services into 333,902,799 Shares, with the subscription amount set off against the amount owed to Exploservice.

In addition, Exploservice agreed that repayment of the balance of the amount owed is deferred until 31 October 2023. Refer to Section 10.4 for further details.

(iii) CED Capital Limited

Fees owed to CED Capital Limited (**CED Capital**), a corporate advisory firm which provided services to the Company in assisting with the Recapitalisation, were satisfied through the issue of 16,727,273 Shares.

(c) **Convertible note**

In addition to participating in the Placement, RiverFort also agreed to provide funding to the Company through a convertible note facility of up to \$5 million, comprising of an initial funding of \$2 million by way of 2,000,000 convertible notes (**Initial Funding**) with the ability for the Company to drawdown an additional \$3 million of convertible notes (**Further Funding**) (together, the **RiverFort Convertible Notes**). Refer to Section 10.2 for further details.

In connection with the issue of the RiverFort Convertible Notes, the Company also agreed to issue options equal to 50% of the number of RiverFort Convertible Notes issued with each option having an exercise price equal to 130% of the Closing Price and expiring three years after the date of issue (**RiverFort Options**).

The Initial Funding will result in the issue of 45,454,545 options with an exercise price of \$0.0286 and an expiry date of three years from the date of issue and the Further

Funding will result in the issue of 68,181,818 options with an exercise price equal to 130% of the Closing Price and expiring three years after the date of issue.

Following completion of the Recapitalisation, the Company expects to recommence trading of its Shares on 15 September 2022.

## **2.5 ASX Conditions to Reinstatement**

The Company's Reinstatement is subject to a number of conditions imposed by ASX as detailed below:

- (a) the Company's shareholders approving all the resolutions required to effect the Recapitalisation (which was obtained on Monday, 25 July 2022);
- (b) the Company disclosing the proposed use of funds in conjunction with the Recapitalisation;
- (c) the Company confirming that, at the time of Reinstatement, it will be funded for at least 12 months;
- (d) the Company releasing a full form prospectus in order to permit secondary sales of the securities to be issued in conjunction with the Recapitalisation, and any prior issues of securities made during the period of the Company's suspension;
- (e) completion of the Recapitalisation, including closure of the prospectus and confirmation that the Company has reached the minimum subscription under the Rights Issue Offer;
- (f) confirmation in a form acceptable to ASX that the Company has received cleared funds for the complete amount of the issue price of every security issued pursuant to the Recapitalisation, including the Rights Issue Offer;
- (g) the Company demonstrating compliance with Listing Rule 12.1 to the satisfaction of ASX;
- (h) the Company demonstrating compliance with Listing Rule 12.2 to the satisfaction of ASX, including:
  - (iv) providing a 'working capital statement' similar to that required by Listing Rule 1.3.3(b) to the effect that following completion of the Recapitalisation, the Company will have sufficient working capital at the time of its Reinstatement to carry out its objectives (being the objectives detailed in the proposed use of funds referred to in Section 3.6); and
  - (v) satisfying the 'working capital test' of at least \$1.5 million, similar to that required by Listing Rule 1.3.3(c);
- (i) lodgement of all outstanding Appendices 2A and 3B with ASX for any new issues of securities;
- (j) payment of all ASX fees, including listing fees, applicable and outstanding (if any);
- (k) lodgement of any outstanding reports for the period since the Company's securities were suspended and any other outstanding documents required by Listing Rule 17.5;
- (l) lodgement of Director's Interest Notices, being either Appendix 3Xs, 3Ys or 3Zs (as required);
- (m) confirmation that there are no legal, regulatory or contractual impediments to the Company undertaking the activities the subject of its proposed use of funds;
- (n) confirmation that the securities to be issued pursuant to the Recapitalisation, including the securities pursuant to the Rights Issue Offer, have been issued, and despatch of each of the following has occurred:



- (vi) in relation to all holdings on the CHESS subregister, a notice from the Company under ASX Settlement Operating Rule 8.9.1;
- (vii) in relation to all other holdings, issuer sponsored holding statements; and
- (viii) any refund money; and
- (o) provision of the following documents, in a form suitable for release to the market:
  - (ix) a statement setting out the names of the 20 largest holders of each class of securities to be quoted, including the number and percentage of each class of securities held by those holders;
  - (x) a distribution schedule of the numbers of holders in each class of security to be quoted;
  - (xi) a statement confirming completion of the Recapitalisation, closure of the prospectus and that the Company has reached the minimum subscription under the Rights Issue Offer;
  - (xii) a statement outlining the Company's capital structure following the Rights Issue Offer on a post-issue basis;
  - (xiii) a consolidated activities report setting out the proposed business strategy of the Company (including an update on the status of the Company's assets and the current activities with respect thereto);
  - (xiv) the Company's pro forma statement of financial position based on actual funds raised under the Recapitalisation (including the Rights Issue);
  - (xv) the Company's proposed use of funds based on actual funds raised under the Recapitalisation (including the Rights Issue Offer);
  - (xvi) a statement confirming that there are no legal, regulatory or contractual impediments to the Company undertaking the activities the subject of its proposed use of funds;
  - (xvii) any further documents and confirmations that ASX may determine are required to be released to the market as pre-quotation disclosure;
  - (xviii) a statement confirming the Company's responsible person for the purposes of Listing Rule 1.1 condition 13; and
  - (xix) a statement confirming the Company is in compliance with the Listing Rules, and in particular, Listing Rule 3.1.

ASX has reserved its right to amend or withdraw any of the reinstatement conditions or withdraw the reinstatement conditions letter in its entirety in its absolute discretion.

The above conditions provided by ASX in its letter apply for three months until 11 August 2022 and is subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX. As the letter will expire during the offer period for the Rights Issue Offer, to the best of the Company's knowledge, the Company has no reason to believe that ASX will not reinstate the Company's securities to trading on ASX, subject to the Company satisfying the above reinstatement conditions. The reinstatement conditions provided by ASX are subject to any other information or conditions required or imposed by ASX.

## **2.6 Future strategy and activities**

As at the date of this Prospectus, the Company intends to undertake the following activities on its Projects:

- (a) **Smarts Underground Project**

Over the 12 months before suspension of trading, the Company had conducted an extensive drilling program to ascertain the value of the Smarts Underground Project which is located in Guyana adjacent to the Karouni Project. The drilling program has indicated that there is significant value in the Smarts Underground Project, which the Company intends to realise.

The Company intends to progress its plans for the development and announcement of a feasibility study for the Smarts Underground Project. The Company has completed its initial consultancy work and is undertaking further work in-house (which is expected to be completed within the next six months).

The Company's work program for the Smarts Underground Project feasibility study over the next six months is as follows:

- (i) review of costing to acquire market pricing from several underground mining contractors. The focus will be on contractors from South America and a review of appropriate North American competitors. This will also establish costs for capital items and consumables from first principals including shipping costs and timing requirements;
- (ii) review the mining method and extraction sequence to optimise mining recovery and reduce operating and capital costs;
- (iii) review the ventilation circuit to ensure the system is designed for appropriate levels of airflow equipment and manning loads;
- (iv) review and analyse the hydrogeological aspects of the operation, including groundwater modelling, holding capacity at the base of the Smarts Underground pit and the pumping system capacity and backup systems;
- (v) review mining equipment selection to optimise development rates and stope extraction rates whilst minimising overall total costs per ounce produced; and
- (vi) analyse and design future drilling programs for both the surface and underground to extend the mineral resource.

Once the Company has completed the above activities on the Smarts Underground Project, it anticipates, being able to finalise the other costs for the feasibility study in addition to the up-front capital expenditures to first ore for the Smarts Underground Project, expected to be approximately US\$7 million.

Moreover, the Company is progressing discussions, which commenced in September 2021, with potential debt financiers to further finance the Smarts Underground Project. The Company is aiming to have debt financing in place by Q2 FY23 to develop the underground project.

During the later stages of the feasibility study, it is anticipated that some initial site works will commence to compress timelines post the decision to mine. This will include the dewatering of the Smarts pits to ensure earthworks can commence in a timely manner for the establishment of the portal area and the installation of infrastructure to support the underground project

(b) **Hicks Deeps**

A feasibility study will also be conducted to finalise a decision to mine the Hicks Deeps deposit located under the current Hicks pit. The study will assess the economic viability to cut back the hanging wall in order to extract ore at depth to supplement the Smarts Underground Project (as a second feed source through the processing plant).

Upon the decision to mine Hicks Deeps, the earthworks to relocate the stream channel will commence to ensure surface stream water is diverted around the pit.

(c) **Exploration and development**

The Company also intends to continue its exploration programs (other than drilling) across the Karouni Project and the Company's other Projects. The initial program of work will be a desktop review of all the geological data in electronic and physical formats to critically assess the Company's exploration targets and their stage of maturity. Initial work programs will also cover field work including geochemical studies and structural mapping. This work will be followed up with a gap analysis and evaluation of specific programs of work.

(d) **Toll treating**

In the period prior to completing debt financing for the development of production for the Smarts Underground Project, the Company is continuing to engage in discussions with neighbouring companies in Guyana on the potential of using its mill as a toll treatment plant for the gold ore of neighbouring projects.

(e) **Potaro-Kuribong JV**

Further to the Company's announcement on 1 July 2021, the Company has entered into an earn-in agreement with Barrick Gold Corporation (**Barrick**) over a number of the Company's tenements (**Earn In Agreement**). Pursuant to the Earn In Agreement, the Company has granted Barrick a sole and exclusive right to earn a 51% undivided interest in the tenements, subject to Barrick sole funding the agreed work and delivering to the Company a pre-feasibility study. Refer to Section 10.1 for further details.

Aggregate expenditure by Barrick was approximately:

- (i) US\$450,000 during the September 2021 quarter; and
- (ii) US\$1.05 million during the December 2021 quarter.

During the September 2021 quarter, Barrick advised that:

- (i) initial prospecting, which involved mapping and rock chip sampling, exposed complex and varied geology and parallel zones;
- (ii) it had established field office facilities;
- (iii) it had begun team building of geologists and field technicians;
- (iv) it had completed road-building and drilling clearing for access; and
- (v) all 2021 claim fees due from 1 July to 31 December 2021 were paid.

As at the date of this Prospectus, Barrick is planning to test the Makapa-Kuribong Shear Zone, which will comprise BLEG stream sediment sampling of drainages in areas where drainages penetrate the sand cover, and an aircore drilling program in areas of sand cover to test the bedrock potential.

At the Potaro Prospect during the September 2021 quarter, Barrick advised that it has:

- (i) commenced a field mapping and rock chip sampling program, designed to ground-truth the existing geologic map interpreted from aeromagnetic data, which indicates that the project area contains more complex lithologies than interpreted, including metasediments, felsic volcanics, intermediate to mafic volcanics, and dioritic intrusions; and
- (ii) commenced excavation of access roads and drill sites.

As at the date of this Prospectus, mapping south of the Bartica-Potaro Road is largely complete and this area will be followed up on with a BLEG stream sediment sampling program.

At the Apanachi Prospect and during the September 2021 quarter, Barrick advised that it has undertaken exploration activities consisting of geologic mapping and rock chip sampling. The results of this rock chip sampling was announced on 20 June 2022.

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The Company believes the results from Barrick to date are fair, noting that should Barrick make any discoveries that do not meet its size criteria, those discoveries will revert to Company and the Company may continue to develop these project areas and potentially take them into production.

(f) **Additional activities**

In the event that Shareholders take up their Entitlements under the Rights Issue Offer and the Company raises more money than expected, the Company intends to undertake the following additional activities on its Projects:

- (i) undertake further exploration drilling at the Smarts Underground Project with the aim of mapping additional Ore Reserves; and
- (ii) progress drilling programs at the Gem Creek, Kaburi Hills, Honey Camp West and Upper Itaki targets, with any open pit ore source supplementing the existing Smarts Underground Project.

(g) **Administration**

Funds raised from the Recapitalisation and Rights Issue Offer will also be used towards the care and maintenance costs associated with the Company's mill and to cover the ongoing costs for the Company in Guyana, including:

- (i) continuing the Company's comprehensive care and maintenance program and schedule of weekly and monthly checks on plant and mobile equipment to ensure the integrity and operability of the Company's physical assets;
- (ii) providing support to Barrick in terms of camp and office accommodations, light vehicle use and maintenance, medical and security (noting that these funds are reimbursed to the Company by Barrick); and
- (iii) maintaining the Georgetown office to enable it to undertake government liaison activities, statutory requirements, tenement management and accounting and administration duties.

(h) **Merger and Acquisition Activity**

The Company will be actively pursuing transactions to ensure the business will be a commercially sustainable exploration and mining business. There are three distinct objectives to pursue all of which focus on generating income and de-risking the business.

- (i) to supplement the toll treating activity above the aim of this transaction is to ensure that the Karouni mill in the short and medium term is operating at its full capacity. The Company will be engaging with resource companies which have exploration activities in the local region whereby any potential gold reserves could be mined and hauled to the Karouni mill.

The Karouni mill is the only gold processing plant in the local region and under the current schedules it will not be fully utilised by the timing of the underground and open pit ore production.

- (ii) merger and acquisition opportunities in-country (Guyana) – a straight forward de-risk activity to establish multiple and independent assets and revenue streams. The sovereign risk still remains at the same level but would be off-set with the in-country management and expertise that does not have to be replicated.
- (iii) merger and acquisition opportunities in another region outside Guyana – the natural extension of section 2.6 (h) (ii) is to reduce the impact of sovereign risk to the business. However, in-country management and expertise will be an additional requirement with associated overheads. In consideration of this activity the most obvious region would be Australia as this is where the main office is located. The second region would be the North America as it is English

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speaking, similar basis of law and is in the same time zone as the Guyana operations in South America.

## **2.7 Dividend policy**

The Company does not intend to declare or pay any dividends in the immediately foreseeable future.

Any future determination as to the payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

### **3 DETAILS OF THE RIGHTS ISSUE OFFER**

#### **3.1 Rights Issue Offer**

The Rights Issue Offer is a non-underwritten non-renounceable pro rata offer of one (1) New Share for every one (1) Share held by Eligible Shareholders at 5:00pm (AWST) on the Record Date at an issue price of \$0.022 per New Share to raise approximately \$37,300,000 (before costs) (**Rights Issue Offer**).

You should note that not all Shareholders will be eligible to participate in the Rights Issue Offer. Refer to Section 3.22 for further information on whether you are eligible to participate in the Rights Issue Offer.

All New Shares under the Rights Issue Offer will rank equally with the Shares on issue as at the date of this Prospectus. Refer to Section 11.1 for further information regarding the rights and liabilities attaching to Shares.

Please consider the Rights Issue Offer in the light of your particular investment objectives and circumstances and consult with your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser if you have any queries or are uncertain about any aspects of the Rights Issue Offer.

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company, including possible loss of income and principal invested. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from the Company or any particular tax treatment.

#### **3.2 No rights trading**

The rights to New Shares under the Rights Issue Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your rights to subscribe for New Shares under the Rights Issue Offer to any other party. If you do not take up your Entitlement to New Shares under the Rights Issue Offer by the Closing Date, your Entitlement will lapse.

#### **3.3 Opening and Closing Dates**

The Company will accept Application Forms in respect of the Rights Issue Offer from Applicants from the Opening Date until 5.00pm (AWST) on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the Listing Rules.

Please note that payment made by BPAY® must be received no later than 5.00pm (AWST) on the Closing Date. It is the responsibility of all Applicants to ensure that their BPAY® payments are received by the Company on or before the Closing Date.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the closing dates of the Rights Issue Offer without prior notice. If a closing date is varied, subsequent dates may also be varied accordingly.

#### **3.4 Purpose of this Prospectus**

The purpose of this Prospectus is to:

- (a) make the Rights Issue Offer and Shortfall Offer; and
- (b) ensure that the on-sale of the Placement Shares and Debt Conversion Shares do not breach section 707(3) of the Corporations Act by relying on the exemption to the secondary trading provisions in section 708A(11) of the Corporations Act.

#### **3.5 Removal of secondary trading restrictions**

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months after the date of their issue.

Section 708A(5) of the Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). However, the Company has been suspended from trading on the ASX for more than 5 days in the last 12 months and as a result is precluded from issuing a 'cleansing' notice in accordance with section 708A(5) of the Corporations Act.

Section 708A(11) of the Corporations Act provides another exemption from this general requirement where:

- (a) the relevant securities are in a class of securities of the company that are already quoted on ASX;
- (b) a prospectus is lodged with ASIC either:
  - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
  - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

A purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that may have attached to the Placement Shares and Debt Conversion Shares issued by the Company so that the holders of the Placement Shares and Debt Conversion Shares (as applicable), if they choose to, may sell those Placement Shares and Debt Conversion Shares (as applicable) within the twelve months following their issue, without the issue of a prospectus. The Company did not issue the Placement Shares and Debt Conversion Shares with the purpose of the persons to whom they were issued selling or transferring the Placement Shares and Debt Conversion Shares, or granting, issuing or transferring interests in the Placement Shares and Debt Conversion Shares within 12 months of the issue, however this Prospectus provides them with the ability to do so should they wish.

### **3.6 Use of funds**

As at 19 July 2022, the Company has cash of approximately \$221,789.

Upon the completion of the Rights Issue Offer, the funds raised from the Recapitalisation and Rights Issue Offer for the period from 1 June 2022 to 31 May 2023 will be utilised as follows:

- (a) **Rights Issue Offer is not fully subscribed by other Eligible Shareholders**



Use of funds	Recapitalisation and Rights Issue (assuming the Minimum Subscription is raised) <sup>1</sup>		Recapitalisation and Rights Issue (assuming the Minimum Subscription and an additional A\$2 million is raised) <sup>2</sup>		Recapitalisation and Rights Issue (assuming that the Rights Issue Offer is 50% subscribed) <sup>3</sup>	
	A\$ (million)	%	A\$ (million)	%	A\$ (million)	%
Karouni mill care and maintenance costs <sup>4</sup>	1.0	8%	1.0	7%	1.1	4%
Karouni exploration	0.7	5%	0.7	5%	0.7	3%
Karouni mine site expenditure <sup>5</sup>	1.5	11%	1.6	11%	1.8	7%
Guyana corporate expenses <sup>6</sup>	1.0	8%	1.1	7%	1.3	5%
Perth corporate expenses <sup>7</sup>	1.0	8%	1.2	8%	1.3	5%
Smarts Underground development expenditure <sup>8</sup>	0.4	3%	0.5	3%	0.5	2%
Guyana and corporate insurances <sup>9</sup>	0.5	4%	0.5	3%	0.5	2%
Repayment of AIMS debt (see para 3.10 for explanation)	6.9	53%	6.9	46%	6.9	28%
Repayment of Trade Creditors	0.0	0%	1.5	10%	10.3	42%
Costs of the Rights Issue Offer <sup>10</sup>	0.1	1%	0.1	1%	0.1	0%
<b>Total</b>	<b>13.1</b>	<b>100%</b>	<b>15.1</b>	<b>100%</b>	<b>24.5</b>	<b>100%</b>

**Notes:**

- 1 Assuming that the minimum subscription amount of \$7.3 million raised under the Rights Issue Offer, plus the recapitalisation transactions of \$5.8 million.
- 2 Assuming that the minimum subscription amount of \$7.3 million, an additional \$2.0 million is raised under the Rights Issue Offer and the recapitalisation transactions of \$5.8 million.
- 3 Assuming that the Rights Issue Offer is 50% subscribed to raise \$18.7 million plus the recapitalisation transactions of \$5.8 million.
- 4 Includes costs associated with continuing the Company's comprehensive care and maintenance program and its schedule of weekly and monthly checks on plant and mobile equipment to ensure the integrity and operability of the Company's physical assets.
- 5 Includes providing support to Barrick Gold in terms of camp and office accommodations, light vehicle use and maintenance, medical and security (noting that these funds are reimbursed to the Company by Barrick Gold).
- 6 Includes maintaining the Georgetown office to enable it to undertake government liaison activities, statutory requirements, tenement management and accounting and administration duties.
- 7 Includes costs associated with the Perth corporate office such as accounting and audit, administration, legal, office and utilities, travel and director fees.
- 8 Includes costs associated with the development of Smarts Underground including pursuing funding to develop the Smarts Underground and further technical work such as mine design and planning.

- 9 Includes costs associated with the insurances of both the Karouni Project and corporate, such as Directors' and Officers' insurance, expatriate insurance, mobile plant insurance and workers compensation.
- 10 Refer to Section 11.4 for further details.

(b) **Rights Issue Offer is fully subscribed**

Use of funds	Recapitalisation and Rights Issue	
	A\$ (million)	%
Karouni mill care and maintenance costs <sup>1</sup>	2.3	5%
Karouni exploration	16.6	38%
Karouni mine site expenditure <sup>2</sup>	1.8	4%
Guyana corporate expenses <sup>3</sup>	1.3	3%
Perth corporate expenses <sup>4</sup>	1.3	3%
Smarts Underground development expenditure <sup>5</sup>	0.5	1%
Guyana and corporate insurances <sup>6</sup>	0.5	1%
Repayment of AIMS debt (see para 3.10 for explanation)	6.9	16%
Repayment of Trade Creditors	10.9	25%
Working capital <sup>7</sup>	1.0	2%
Costs of the Rights Issue Offer <sup>8</sup>	0.1	0%
<b>Total</b>	<b>43.2</b>	<b>100%</b>

**Notes:**

- 1 Includes costs associated with continuing the Company's comprehensive care and maintenance program and its schedule of weekly and monthly checks on plant and mobile equipment to ensure the integrity and operability of the Company's physical assets.
- 2 Includes providing support to Barrick Gold in terms of camp and office accommodations, light vehicle use and maintenance, medical and security (noting that these funds are reimbursed to the Company by Barrick Gold).
- 3 Includes maintaining the Georgetown office to enable it to undertake government liaison activities, statutory requirements, tenement management and accounting and administration duties.
- 4 Includes costs associated with the Perth corporate office such as accounting and audit, administration, legal, office and utilities, travel and director fees.
- 5 Includes costs associated with the development of Smarts Underground including pursuing funding to develop the Smarts Underground and further technical work such as mine design and planning.
- 6 Includes costs associated with the insurances of both the Karouni Project and corporate, such as Directors' and Officers' insurance, expatriate insurance, mobile plant insurance and workers compensation.
- 7 General working capital for payment of the Company's ongoing expenses and any additional operational requirements.
- 8 Refer to Section 11.4 for further details.

The above tables are a statement of current intentions as of the date of this Prospectus. Due to market conditions and/or any number of other factors (including the risk factors outlined in Section 9) actual expenditure levels may differ significantly to the above estimates. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the way funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

(c) **Working capital**

The Directors consider that, following completion of the Rights Issue Offer raising at least \$9,317,971, the Tranche 2 Placement funds raised from Riverfort and drawdown of \$2 million of convertible notes from Riverfort, at the time of the Company's Shares being reinstated to trading on ASX the Company will have sufficient working capital to meet its stated objectives and satisfy its working capital requirements for a period of at least one year following that date. Refer to Section 2.5 for further details on the Company's proposed future strategies and activities following completion of the Rights Issue Offer.

However, if only the minimum subscription amount of \$7,317,971 is raised under the Rights Issue Offer, the Company believes that it requires an additional \$2.0 million to be raised in order for the Company to have sufficient working capital to carry out its stated objectives over the 12 month period following reinstatement of the Company's Shares to trading on ASX.

**3.7 Capital structure**

The Company's capital structure on completion of the Rights Issue Offer is as follows:

	Shares	Options	Performance Rights
Number of securities on issue as at the date of this Prospectus	1,699,620,135	21,800,000	28,000,000
Securities to be issued following completion of the Rights Issue Offer (assuming only AIMS and M&G take up their Entitlements and no Shortfall Shares are issued)	332,635,045	-	-
<b>Subtotal</b>	<b>2,032,255,180</b>	<b>21,800,000</b>	<b>28,000,000</b>
Securities to be issued following completion of the Rights Issue Offer (assuming 50% of Shareholders take up their Entitlements)	849,810,068		
<b>Subtotal</b>	<b>2,549,430,202</b>	<b>21,800,000</b>	<b>28,000,000</b>
Securities to be issued following completion of the Rights Issue Offer (assuming all Shareholders take up their Entitlements)	1,699,620,135	-	-
<b>Total</b>	<b>3,399,240,270</b>	<b>21,800,000</b>	<b>28,000,000</b>

**3.8 Substantial Shareholders and effect on control**

As at the date of this Prospectus, the following persons will have an interest in 5% or more of the Shares on issue:

Name	Number of Shares	%
Exploservice	333,902,799	19.65%

AIMS	329,896,443	19.41%
M&G	235,377,489	13.85%
Ruffer	135,558,982	7.98%

After the Rights Issue Offer, the following persons have an interest in 5% or more of the Shares on issue:

Name	Number of Shares	% (assuming only AIMS and M&G take up their Entitlements and no Shortfall Shares are issued)	% (assuming the minimum subscription and the additional \$2.0m)	% (assuming 50% of Shareholders take up their Entitlements)	% (assuming all Shareholders take up their Entitlements)
AIMS	643,749,886	31.68%	30.32%	25.25%	18.94%
Exploservice	333,902,799	16.43%	15.73%	13.10%	9.82%
M&G	254,159,091	12.51%	11.97%	9.97%	7.48%
Ruffer	135,558,982	6.67%	6.38%	5.32%	3.99%

It is a general rule under section 606 of the Corporations Act that a person cannot acquire a relevant interest in issued voting shares in a company if, because of the transaction in relation to securities, a person's voting power in the company increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%.

There are exceptions to that prohibition, including:

- (a) an acquisition pursuant to a rights issue (including an acquisition by an underwriter or sub-underwriter of that rights issue) if the conditions of item 10 of section 611 of the Corporations Act (inserted by ASIC Corporations (Takeovers – Accelerated Rights Issues) Instrument 2015/1069) are satisfied; or
- (b) an acquisition that results from the issue of securities under a disclosure document to an underwriter or sub-underwriter provided the disclosure document discloses the effect that the acquisition would have on the person's voting power in the company (item 13 of section 611 of the Corporations Act).

Following the Rights Issue Offer, it is possible that the maximum holding of AIMS may increase from 19.41% to a maximum of 31.68%, as further detailed below. AIMS may increase its holding to this extent by relying on the exceptions detailed in item 10 of section 611 of the Corporations Act by subscribing for its Entitlement under the Rights Issue Offer, as well as any other applicable exceptions.

The following tables show the number of Shares held by, and approximate voting power of, AIMS following completion of the Rights Issue Offer:

(a) **Rights Issue Offer is fully subscribed**

Shareholder	Date of this Prospectus		Rights Issue Offer is fully subscribed	
	Number of Shares	Voting Power (%)	Number of Shares	Voting Power (%)
AIMS	329,896,443	19.41%	643,749,886	18.94%

(b) **Rights Issue Offer is not fully subscribed by other Eligible Shareholders**

Shareholder	Minimum Subscription		Minimum Subscription plus additional \$2.0m		50% acceptance of Entitlements		100% acceptance of Entitlements	
	Number of Shares	Voting Power (%)	Number of Shares	Voting Power (%)	Number of Shares	Voting Power (%)	Number of Shares	Voting Power (%)
AIMS	643,749,886	31.68%	643,749,886	30.32%	643,749,886	25.25%	643,749,886	18.94%

### 3.9 Dilution

Shareholders should also be aware that if they do not participate in the Rights Issue Offer, their holdings will be diluted by approximately 50% (as compared to their holdings on issue as at the date of this Prospectus). Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding at Record Date	% at Record Date	Entitlements	Holdings if Entitlement not taken up	% post Rights Issue Offer
Shareholder 1	16,996,201	1%	16,996,201	16,996,201	0.5%
Shareholder 2	33,992,403	2%	33,992,403	33,992,403	1%
Shareholder 3	50,988,604	3%	50,988,604	50,988,604	1.5%
Shareholder 4	67,984,805	4%	67,984,805	67,984,805	2%
Shareholder 5	84,981,007	5%	84,981,007	84,981,007	2.5%

### 3.10 Shareholder Commitments

The following shareholders have agreed to participate in the Rights Issue Offer:

(a) **AIMS**

AIMS has agreed to participate in the Rights Issue Offer and apply for a minimum of 313,853,443 New Shares, with the subscription amount being set off against the outstanding amount owed. Refer to Section 10.3 for further information on the AIMS Loan and the conditions precedent to AIMS' participation in the Rights Issue Offer.

(b) **M&G**

Pursuant to the subscription agreement entered into between the Company and M&G dated 4 December 2021 and in addition to M&G's participation in the Placement, M&G

has agreed to participate in the Rights Issue Offer and apply for a minimum of 18,781,602 New Shares to raise \$413,195.24.

### **3.11 Market price of shares**

The Company has been voluntarily suspended from trading on ASX since 30 August 2021. The closing price of Shares on 27 August 2021 was \$0.037.

### **3.12 Restricted securities**

None of the Shares on issue are currently Restricted Securities or subject to escrow restrictions imposed by the ASX.

None of the Shares issued pursuant to the Rights Issue Offer will be subject to escrow restrictions.

### **3.13 Shortfall Offer and Allocation Policy**

Any New Shares under the Rights Issue Offer that are not applied for will form the Shortfall Shares. The offer to issue Shortfall Shares is a separate offer under this Prospectus (**Shortfall Offer**).

Under this Prospectus, the Company offers to issue the Shortfall Shares to investors at the same price of \$0.022 per New Share as that offered under the Rights Issue Offer. The Shortfall Shares will have the same rights as the New Shares as detailed in Section 11.1.

Eligible Shareholders may apply for Shortfall Shares (refer to Section 4.1 for further details). Other investors may also apply for Shortfall Shares by completing the Shortfall Application Form upon invitation from the Company (refer to Section 3.17(b) for further details).

If there is a Shortfall, the Company will allocate the Shortfall Shares according to the following policy:

- (a) to each Eligible Shareholder (other than AIMS) who has applied for Shortfall Shares through the Shortfall Offer; and
- (b) if following the allocation in paragraph (a) there remains Shortfall Shares, to other investors (other than AIMS) who applied for Shortfall Shares upon invitation from the Company.

The Company has the discretion to place the Shortfall Shares within three months after the Closing Date.

The Company reserves the right to issue, at its sole discretion, to an Eligible Shareholder or other investor who has applied for Shortfall Shares a lesser number of Shortfall Shares than the number applied for, reject an application or not proceed with the issuing of the Shortfall Shares or part thereof. If the number of Shortfall Shares issued is less than the number applied for, surplus Application Monies will be refunded in full. Interest will not be paid on Application Monies refunded.

The Directors reserve, subject to compliance with the Corporations Act and the ASX Listing Rules, the right to place these Shortfall Shares within three months of the Closing Date at a price not less than the offer price of \$0.022.

### **3.14 Minimum subscription**

The Rights Issue Offer is subject to a minimum subscription of \$7,317,971, which includes the amounts AIMS and M&G have committed to subscribe for under the Rights Issue Offer (refer to Section 3.10 for further details).

As detailed in Section 3.13, if there are remaining Shortfall Shares the Company reserves the right to proceed to allocate New Shares under the Rights Issue Offer and to issue the remaining Shortfall Shares within three months of the Closing Date at its absolute discretion.

Shareholders need to have regard to the risks relating to the Company disclosed in Section 9, in particular, the risk relating to the reinstatement to trading in Section 9.1(a) and that the minimum subscription amount is not sufficient for the Company to satisfy one of the conditions imposed by ASX for the Company's Shares to recommence trading. If the minimum subscription amount of \$7,317,971 is satisfied, New Shares under the Rights Issue Offer may be issued by the Company irrespective of whether the Company is able to satisfy the ASX conditions for the Company's Shares to recommence trading on ASX.

### **3.15 Underwriting**

The Rights Issue Offer and Shortfall Offer are not underwritten.

### **3.16 Risks**

As with any securities investment, there are risks associated with investing in the Company. Key risk factors that could affect the financial and market performance of the Company are detailed in Section 9. The Securities offered under this Prospectus should be considered speculative. Before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their personal circumstances and seek appropriate professional advice.

### **3.17 Application Forms**

#### **(a) Rights Issue Offer**

Eligible Shareholders who wish to participate in the Rights Issue Offer and the Shortfall Offer (if applicable) can subscribe for New Shares by applying online at <https://TRYoffer.thereachagency.com> or completing the Entitlement and Acceptance Form. A personalised Entitlement and Acceptance Form will be issued to the Eligible Shareholders together with a copy of this Prospectus.

Acceptance of a completed Entitlement and Acceptance Form, or alternatively, a BPAY® payment, by the Company creates a legally binding contract between the Applicant and the Company for the number of New Shares accepted by the Company. The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of New Shares.

If the Entitlement and Acceptance Form is not completed correctly it may still be treated as valid. The Directors' decision whether to treat a completed Entitlement and Acceptance Form as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

#### **(b) Shortfall Offer**

A Shortfall Application Form will be provided to certain persons wishing to participate in the Shortfall upon invitation from the Company. Acceptance of a completed Shortfall Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shortfall Shares accepted by the Company. The Shortfall Application Form does not need to be signed to be a binding acceptance of Shortfall Shares.

If the Shortfall Application Form is not completed correctly it may still be treated as valid. The Directors' decision whether to treat a completed Shortfall Application Form as valid and how to construe, amend or complete the Shortfall Application Form is final.

A Shortfall Application Form will be issued to certain investors together with a copy of the Prospectus.

### **3.18 Issue and Dispatch**

All New Shares under the Rights Issue Offer are expected to be issued on or before the date specified in the Indicative Timetable.



It is the responsibility of Applicants to determine their allocation prior to trading in New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

Shortfall Shares may be issued within three months after the Closing Date.

### **3.19 Application monies held on trust**

All Application Monies will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the New Shares are issued. All Application Monies will be returned (without interest) if the New Shares are not issued.

### **3.20 ASX quotation**

Application will be made to ASX no later than seven days after the date of this Prospectus for Official Quotation of the New Shares offered under this Prospectus. If ASX does not grant Official Quotation of the New Shares within three months after the date of this Prospectus (or such period as the ASX allows), no New Shares will be issued or allotted under the Rights Issue Offer and the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or its Securities.

### **3.21 Withdrawal**

The Directors may at any time decide to withdraw this Prospectus and the Rights Issue Offer, in which case, the Company will return all Application Monies (without interest) in accordance with the Corporations Act.

### **3.22 Eligible Shareholders**

Eligible Shareholders are those persons who:

- (a) are registered as a holder of Shares as at the Record Date, being 5.00pm (AWST) on 4 August 2022;
- (b) have a registered address on the Company's share register in Australia, New Zealand, Argentina, Canada, China, European Union (Germany and Spain), Guyana, Hong Kong, Malaysia, Panama, Singapore or United Kingdom, or are, in the opinion of the Company otherwise eligible to receive an offer of New Shares under the Rights Issue Offer; and
- (c) are not located in the United States and are not acting for the account or benefit of a person in the United States (to the extent that such Shareholders hold shares for the account or benefit of such person in the United States),

(an **Eligible Shareholder**).

If you are a Shareholder who does not satisfy each of the criteria listed above, you are an **'Ineligible Shareholder'**. Where this Prospectus has been despatched to Ineligible Shareholders, this Prospectus is provided for information purposes only. The Company reserves the right to determine whether a shareholder is an Eligible Shareholder or an Ineligible Shareholder.

By making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

By receiving this Prospectus, you will be taken to have acknowledged and agreed that determination of eligibility of investors for the purposes of the Rights Issue Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and each of the Company and each of

its respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

The Company has decided that it is unreasonable to make offers under the Rights Issue Offer to shareholders who have registered addresses outside Australia, Argentina, Canada, China, European Union (Germany and Spain), Guyana, Hong Kong, Malaysia, New Zealand, Panama, Singapore or United Kingdom, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. The Company may (in its absolute discretion) extend the Rights Issue Offer to shareholders who have registered addresses outside Australia, Argentina, Canada, China, European Union (Germany and Spain), Guyana, Hong Kong, Malaysia, New Zealand, Panama, Singapore or United Kingdom in accordance with applicable law.

### 3.23 Nominees

The Rights Issue Offer is only being made to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares (e.g. for the purposes of determining whether any such persons may participate in the Rights Issue Offer).

Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Rights Issue Offer is compatible with applicable foreign laws. Any person that is in the United States with a holding through a nominee may not participate in the Rights Issue Offer and the nominee must not take up any Entitlement on behalf of such person or send any materials into the United States or any other jurisdiction outside Australia, New Zealand, Argentina, Canada, China, European Union (Germany and Spain), Guyana, Hong Kong, Malaysia, Panama, Singapore or United Kingdom, except to beneficial shareholders who are institutional or professional investors in certain foreign countries as the Company may permit in compliance with applicable law.

### 3.24 Foreign Shareholders

In order to comply with section 615 of the Corporations Act, the Company will appoint a nominee approved by ASIC (**Nominee**) to sell the New Shares that Ineligible Shareholders would have been entitled to and sell them on their behalf.

The Company has sought approval from ASIC, but is yet to obtain approval, to appoint Euroz Hartleys Limited as a Nominee for the purposes of section 615 of the Corporations Act to sell the New Shares which would otherwise have been available to Ineligible Shareholders had they been eligible to participate in the Rights Issue Offer.

A nominee sale procedure will be implemented in accordance with section 615 of the Corporations Act as follows:

- (a) the Nominee will subscribe for and the Company will issue to the Nominee the New Shares that Ineligible Shareholders would be entitled to if they were eligible to participate in the Rights Issue Offer (**Nominee Shares**);
- (b) the Nominee will then sell the Nominee Shares at a price and otherwise in a manner and at such time as determined by the Nominee in its absolute and sole discretion; and
- (c) the net proceeds of the sale of the Nominee Shares (after deducting the aggregate subscription price of the Nominee Shares and the costs of sale including brokerage and commission), if any, will be distributed to the Ineligible Shareholders for whose benefit the New Shares are sold in proportion to their shareholdings as at the Record Date.

If any such net proceeds of sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company. Accordingly, there is a possibility that Ineligible Shareholders may receive no net proceeds if the costs of the sale of the Nominee Shares are greater than the sale proceeds. The Company and the Nominee will not be held liable for a failure to obtain any net proceeds, or for the sale of any the Nominee Shares at any particular price or the timing of such sale.

Shareholders resident in Australia, New Zealand, Argentina, Canada, China, European Union (Germany and Spain), Guyana, Hong Kong, Malaysia, Panama, Singapore or United Kingdom holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up New Shares under the Rights Issue Offer does not breach regulations in the relevant overseas jurisdiction.

### 3.25 Foreign Jurisdictions

This Prospectus and the accompanying Entitlement and Acceptance Form does not constitute an offer of New Shares in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer. In particular, this Prospectus may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside of Australia except to the extent permitted below:

(a) **Argentina**

The New Shares will not be marketed in Argentina by means of a public offer of securities (as such term is defined under Articles 2 and 83 of the Argentine Capital Markets Law No. 26,831, as amended). No application has been, or will be, made with the Argentine Comisión Nacional de Valores (Argentine securities commission) to offer the New Shares in Argentina. This Prospectus does not constitute an offer to sell any of New Shares to any prospective purchaser in Argentina under circumstances in which such offer would be unlawful. This Prospectus may be distributed, and the New Shares issued, only to existing shareholders of the Company.

(b) **Canada**

This Prospectus constitutes an offering of the New Shares in the Canadian provinces of Alberta, British Columbia and Ontario (the **Provinces**) where existing shareholders of the Company are resident. This Prospectus is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces.

No securities commission or other authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the Rights Issue Offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Provinces.

Any resale of the New Shares in Canada must be made in accordance with applicable Canadian securities laws, which may require resales to be made in accordance with an exemption from prospectus requirements. Such resale restrictions do not apply to a first trade in a security (such as New Shares) of a foreign issuer (such as the Company) that is not a reporting issuer in Canada and that is made through an exchange or market outside of Canada (such as ASX).

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

(c) **China**

This Prospectus has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the New Shares may not be offered or sold, nor may

any invitation, advertisement or solicitation for New Shares be made from, within the PRC. This Prospectus does not constitute an offer of New Shares within the PRC.

The New Shares may not be offered to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

(d) **European Union**

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus may not be made available, nor may the New Shares be offered for sale, in any member state of the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Shares in each member state of the European Union is limited:

- to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

(e) **Guyana**

This Prospectus has been prepared solely for and is directed exclusively to Shareholders for their consideration of the Rights Issue Offer. It is not and should not be construed as a prospectus as this Prospectus is exempt from the prospectus requirements under section 531(2) of the Companies Act of Guyana.

(f) **Hong Kong**

**WARNING:** The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

(g) **Malaysia**

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to the offer of New Shares. The New Shares under the Rights Issue Offer may not be offered, sold or issued in Malaysia except to existing Shareholders. Any New Shares not taken up under the Rights Issue Offer may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, pursuant to Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

(h) **New Zealand**

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the

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information that a product disclosure statement under New Zealand law is required to contain.

(i) **Panama**

The New Shares have not been registered with, and are not under the supervision of, the Superintendent of the Securities Market. The Company is offering the New Shares in Panama only to its Shareholders with a registered address in Panama. The New Shares are not being offered to the public in Panama.

(j) **Singapore**

This Prospectus and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document relating to the New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an existing holder of the Company's Shares. If you are not such a shareholder, please return this Prospectus immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

(k) **United Kingdom**

Neither this Prospectus nor any other document relating to the Rights Issue Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing Shareholders. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

### **3.26 CHESS**

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and Securities Clearing House Business Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of New Shares.

If you are broker sponsored, ASX Settlement will send you a CHESS statement.

The CHESS statement will set out the number of New Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Shares.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by the Share Registry and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

### **3.27 Taxation implications**

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Rights Issue Offer, by consulting their own professional tax advisers. Neither the Company nor any of its Directors or officers accepts any liability or responsibility in respect of the taxation matters referred to above.

### **3.28 Major activities and financial information**

A summary of the major activities and financial information relating to the Company for the financial year ended 30 June 2021 is detailed in the Annual Report which is available on the Company's website at <http://www.troyres.com.au/>.

A summary of the major activities and financial information relating to the Company for the half year ended 31 December 2021 is contained in the Half Yearly Report which is available on the Company's website at <http://www.troyres.com.au/>.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report for the year ended 30 June 2021 with ASX on 12 April 2022 are detailed in Section 11.8.

Copies of these documents are available free of charge from the Company or the Company's website: <http://www.troyres.com.au/>. Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Rights Issue Offer.

### **3.29 Privacy**

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's or Group's agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Acceptance.

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An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

**3.30 Enquiries concerning Prospectus**

Enquiries relating to this Prospectus should be directed to the Company Secretary on 08 9481 1277. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.



## **4 ACTION REQUIRED BY APPLICANTS**

### **4.1 What Eligible Shareholders may do**

Your entitlement to participate in the Entitlement Offer will be determined on the Record Date. The number of New Shares to which Eligible Shareholders are entitled to is shown on the accompanying personalised Entitlement and Acceptance Form. Eligible Shareholders may:

- (a) accept all of their Entitlement (refer to Section 4.2);
- (b) accept all of their Entitlement and apply for Shortfall Shares (refer to Section 4.3);
- (c) accept a proportion of their Entitlement and allow the balance to lapse (refer to Section 4.4); or
- (d) not take up their Entitlement (refer to Section 4.5).

If you are an Eligible Shareholder and wish to accept all or part of your Entitlement:

- (a) carefully read this Prospectus in its entirety;
- (b) consider the risks associated with an investment in the Company (refer to Section 9) in light of your personal circumstances;
- (c) apply online at <https://TRYoffer.thereachagency.com> or complete the relevant personalised Entitlement and Acceptance Form in accordance with the instructions contained in this Prospectus and detailed in the accompanying Entitlement and Acceptance Form; and
- (d) pay the Application Monies by BPAY® in accordance with the payment instructions on the Entitlement and Acceptance Form.

### **4.2 Acceptance of ALL of your Entitlement under the Entitlement Offer**

If you wish to accept all of your Entitlement, then applications for New Shares must be made online at <https://TRYoffer.thereachagency.com> or on the accompanying Entitlement and Acceptance Form in accordance with the instructions in this Prospectus and on the Entitlement and Acceptance Form. Please read the instructions carefully.

Please pay the Application Monies (in full) via BPAY®, in accordance with Section 4.6, to the Share Registry so that it is received by no later than 5:00pm (AWST) on the Closing Date.

### **4.3 Acceptance of ALL of your Entitlement and applying for Shortfall Shares**

If you wish to accept all of your Entitlement and apply for New Shares in excess of your Entitlement by applying for Shortfall Shares, then applications for Shortfall Shares must be made by completing the relevant sections in the Entitlement and Acceptance Form, in accordance with the instructions in the Prospectus and on the accompanying Entitlement and Acceptance Form. There is no limit to the amount of New Shares you may subscribe for under the Shortfall Offer. Please read the instructions on the Entitlement and Acceptance Form carefully.

Please pay the Application Monies (in full) via BPAY®, in accordance with Section 4.6, to the Share Registry so that it is received by no later than 5:00pm (AWST) on the Closing Date.

### **4.4 Acceptance of PART of your Entitlement and allowing the balance to lapse**

If you wish to take up part of your Entitlement and allow the balance to lapse, complete the personalised Entitlement and Application Form in accordance with the instructions referred to in this Prospectus and the instructions detailed on the form, including the number of New Shares you wish to accept and the Application Monies (calculated at \$0.022 per New Share accepted). Please read the instructions carefully.

Please pay the Application Monies (calculated at \$0.022 per New Share accepted) via BPAY®, in accordance with Section 4.6, to the Share Registry so that by no later than 5:00pm (AWST) on the Closing Date.

If you take no further action, the balance of your Entitlement will lapse and you will have forfeited any potential benefit to be gained from taking up or selling that part of your Entitlement.

#### **4.5 Entitlement not taken up**

If you do not wish to accept any of your Entitlement under the Entitlement Offer, you are not obliged to do anything. You will receive no benefit or New Shares and your Entitlement under the Entitlement Offer will become Shortfall Shares.

The number of Shares you hold and the rights attached to those Shares will not be affected should you choose not to accept any of your Entitlement.

#### **4.6 Payment**

The offer price of New Shares under the Entitlement Offer or Shortfall Offer is \$0.022 per New Share.

For Eligible Shareholders participating in the Entitlement Offer, Application Monies must be received by the Company by 5:00pm (AWST) on the Closing Date.

Eligible Shareholders participating in the Entitlement Offer paying via BPAY® must follow the instructions on the Entitlement and Acceptance Form. You will be deemed to have accepted all or part of your Entitlement (as applicable) upon receipt of the BPAY® payment by the Company.

If paying via BPAY®, Eligible Shareholders should be aware that their own financial institution may implement earlier cut off times with regard to electronic payment and it is the responsibility of Eligible Shareholders to ensure that funds are submitted through BPAY® by the date and time mentioned above. If you elect to pay via BPAY®, you must follow the instructions for BPAY® detailed in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form.

The Company shall not be responsible for any postal or delivery delays, or delay in the receipt of the BPAY® payment.

#### **4.7 Representations by Applicants**

By completing an Entitlement and Acceptance Form and paying any Application Monies by BPAY®, in addition to the representations set out elsewhere in this Prospectus and the Application Form, you:

- (a) if participating in the Entitlement Offer, represent to the Company that you are an Eligible Shareholder;
- (b) acknowledge that you have received a copy of this Prospectus and an accompanying Application Form, and read them both in their entirety;
- (c) agree to be bound by the terms of the Rights Issue Offer, the provisions of this Prospectus and the Constitution;
- (d) authorise the Company to register you as the holder(s) of the New Shares allotted to you;
- (e) declare that all details and statements in the Application Form are complete and accurate;
- (f) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form;
- (g) acknowledge that once a BPAY® payment instruction is given in relation to any Application Monies, the Application may not be varied or withdrawn except as required by law;
- (h) agree to accept and be issued up to the number of New Shares specified in the Application Form at the issue price of \$0.022 per New Share;

- (i) authorise the Company and its respective officers or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Application Form;
- (j) if participating in the Entitlement Offer, declare that you were the registered holder at 5.00pm (AWST) on the Record Date of the Shares indicated on your personalised Entitlement and Acceptance Form as being held by you at 5.00pm (AWST) on the Record Date;
- (k) acknowledge the statement of risks in Section 9 and that an investment in the Company is subject to risk;
- (l) represent and warrant that the law of any place does not prohibit you from being given this Prospectus and the Application Form, nor does it prohibit you from accepting New Shares and that if you participate in the Entitlement Offer, that you are eligible to do so; and
- (m) if you are in the United States, you certify that you:
  - (i) are an "accredited investor" (as defined in Rule 501(a) under the U.S. Securities Act of 1933) and are acquiring the New Shares for your own account with the present intention of holding the New Shares for the purpose of investment and not with the intention of selling the New Shares in a public distribution in violation of the U.S. federal securities laws or any applicable state securities laws;
  - (ii) understand that:
    - (A) no U.S. federal or state securities commission has recommended nor considered the merits of any investment in the New Shares;
    - (B) the New Shares have not been registered under the Securities Act or the securities laws of any state; and
    - (C) the New Shares cannot be transferred or resold unless they are (i) registered under the Securities Act; (ii) sold or transferred in a transaction exempt from registration under the Securities Act and applicable state securities laws; or (iii) sold outside the United States in compliance with Regulation S under the Securities Act, including in regular way transactions on the ASX if neither it nor any person acting on its behalf knows, or has reason to know, that the sale has been prearranged with a person in the United States;
  - (iii) confirm that you:
    - (D) are knowledgeable in relation to the business of the Company and capable of evaluating the merits and risks of its investment in the New Shares, including income tax consequences of acquiring, owning and disposing of the New Shares;
    - (E) have been afforded access to information about the New Shares, the Company's financial condition, results of operations, business, property, management and prospects sufficient to enable it to invest in the New Shares (including reviewing any offer document prepared by the Company and documents it has filed with ASX);
    - (F) understands that the purchase of the New Shares involves substantial risks; and
    - (G) are able to bear the economic risk of its investment in the New Shares;
  - (iv) agree not to forward any offer document prepared by the Company to any person; and
  - (v) understands that the New Shares will constitute "restricted securities" (within the meaning of Rule 144 under the Securities Act) and, for so long as they

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remain restricted securities, such New Shares may not be deposited in any unrestricted American Depositary Receipt facility of the Company.

#### **4.8 Ineligible Shareholders**

If you are an Ineligible Shareholder, you may not accept any of, or do anything in relation to, your Entitlement. Refer to Section 3.24 for treatment of Ineligible Shareholder.

#### **4.9 Brokerage**

No brokerage or stamp duty is payable by Eligible Shareholders who accept their Entitlement.

#### **4.10 Enquiries concerning your Entitlement**

If you have any questions in relation to your Entitlement under the Entitlement Offer, please contact the Company Secretary by telephone on 08 9481 1277.

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## 5 BOARD AND MANAGEMENT

### 5.1 Board of Directors

As at the date of this Prospectus, the Board comprises of:

- (a) Mr Peter Stern – Non Executive Chairperson;
- (b) Mr Richard Beazley – Managing Director and Interim CEO; and
- (c) Mr Andrew Barclay – Non Executive Director.

### 5.2 Directors' profiles

The names and details of the Directors as at the date of this Prospectus are as follows:

(a) **Mr Peter Stern**

Peter is the principal of Metropolis Corporate Advisory Services. He has been providing corporate advisory services since 1987 where his focus is on general strategic advice, mergers and acquisitions, divestments, transaction structuring and business development. Prior to forming Metropolis in 2000, Peter held senior positions in corporate finance with Macquarie Bank, UBS and Deutsche Bank. He is currently a Non-Executive Director of Astral Resources NL (ASX:AAR).

Peter's qualifications include a First Class B.Sc. Honours (Geology) degree from Monash University and the Securities Institute of Australia Diploma of Finance and Investment. He is a Fellow of the Australian Institute of Company Directors.

Peter is an independent Director.

(b) **Mr Richard Beazley**

Richard is a mining engineer with 30 years of industry experience. He has a strong corporate, operational and technical background in the resources industry. Richard is currently Non-Executive Chairman of Metals Grove Mining (ASX:MGA) and Director of Altair Mining Consultancy.

His former roles have included Managing Director of Peak Resources Limited, General Manager Operations at Consolidated Minerals and General Manager - Southern Cross Operations at St Barbara Limited.

Richard's qualifications include a Master of Business Administration from Deakin University and a Bachelor of Engineering (Mining) from the University of New South Wales. He is an active member of the Australian Institute of Company Directors (AICD) and The Australasian Institute of Mining and Metallurgy (AusIMM).

(c) **Mr Andrew Barclay**

Andrew is a senior legal practitioner, having worked for eight years on significant Australian mine, port and rail infrastructure transactions (the Roy Hill Mine and the Fortescue iron ore projects in the Pilbara region of Western Australia). Prior to working on those transactions, he was a partner in national first tier legal firms, with expertise in negotiation and documentation of complex and significant legal arrangements, corporate advice, and high profile power procurement contracts for mining companies, rail access arrangements, and complex banking and financial service transactions. He is currently the Chairman of an ASX listed mining services and infrastructure company Decmil Group Limited (ASX:DCG).

Andrew is an independent Director.

### 5.3 Company Secretary and CFO

Rebecca is a chartered accountant with more than 20 years' experience in both public practice and commerce, with a significant focus in the natural resources sector. Rebecca commenced

her career at Ernst and Young, and now holds senior finance positions at several publicly listed mining companies. She is currently CFO for ASX-listed Flinders Mines (ASX:FMS).

Rebecca holds a BCom (Accounting and Banking) from Curtin University of Technology.

#### 5.4 Interests of Directors

Except as disclosed in this Prospectus, no Director (or entity in which they are a partner or director) has, or has had in the two years before the date of this Prospectus, any interests in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Rights Issue Offer; or
- (c) the Rights Issue Offer,

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- (a) any Director to induce him or her to become, or to qualify as, a Director; or
- (b) any Director for services which he or she (or entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Rights Issue Offer.

#### 5.5 Director holdings

As at the date of this Prospectus, the interests of the Directors, and their associated entities, in the Securities are as follows:

Director	Shares	Performance Rights
Mr Peter Stern	497,055	7,000,000
Mr Richard Beazley	122,518	7,000,000
Mr Andrew Barclay	3,117,045	7,000,000

The anticipated interests of the Directors, and their associated entities, in the Securities following completion of the Rights Issue Offer are as follows:

Director	Shares	Performance Rights
Mr Peter Stern	994,110	7,000,000
Mr Richard Beazley	245,036	7,000,000
Mr Andrew Barclay	3,617,045	7,000,000

Directors Peter Stern and Richard Beazley intend to participate in the Rights Issue Offer in respect of their entire shareholdings. Director Andrew Barclay intends to participate in the Rights Issue Offer in respect of the amount of \$11,000.

#### 5.6 Remuneration of Directors

The annual remuneration for the financial year ending 30 June 2022 (inclusive of superannuation) of the Directors is as follows:



Director	Title	Annual Remuneration (\$)
Mr Peter Stern	Non-Executive Chairperson	\$145,530
Mr Richard Beazley	Managing Director	\$225,151
Mr Andrew Barclay	Non-Executive Director	\$79,200

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## 6 INDEPENDENT ACCOUNTANT'S REPORT





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# TROY RESOURCES LIMITED Independent Limited Assurance Report

1 August 2022





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Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth, WA 6000  
PO Box 700 West Perth WA 6872  
Australia

1 August 2022

The Directors  
Troy Resources Limited  
Level 2, 5 Ord Street  
West Perth WA 6005

Dear Directors

## INDEPENDENT LIMITED ASSURANCE REPORT

### 1. INTRODUCTION

BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) has been engaged by Troy Resources Limited (**'Troy'** or **'the Company'**) to prepare this Independent Limited Assurance Report (**'Report'**) in relation to certain financial information of Troy for inclusion in the Prospectus.

Broadly, the Prospectus will offer a non-renounceable pro-rata entitlement offer to shareholders for one (1) new fully paid ordinary share in the Company for every one (1) fully paid ordinary share held by eligible shareholders at an issue price of \$0.022 per share to raise up to \$37,391,643 (before costs) (**'Rights Issue Offer'**).

The Rights Issue Offer is subject to a minimum subscription of \$7,317,970, being the amount Asian Investment Management Services Ltd (**'AIMS'**) and M&G plc (**'M&G'**) have committed to subscribe for under the Rights Issue Offer.

All currencies are quoted in Australian dollars unless otherwise stated.

Expressions defined in the Prospectus have the same meaning in this Report. BDO holds an Australian Financial Services Licence (AFS Licence Number 316158) and our Financial Services **Guide ('FSG')** has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

## 2. SCOPE

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the **‘Historical Financial Information’**) of Troy included in the Prospectus:

- the audited historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the years ended 30 June 2020 and 30 June 2021; and
- the reviewed historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the half year ended 31 December 2021; and
- the reviewed historical Statement of Financial Position as at 31 December 2021.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian **Accounting Standards and the company’s adopted accounting policies**. The Historical Financial Information has been extracted from the financial report of Troy for the years ended 30 June 2020 and 30 June 2021 and the half year ended 31 December 2021, which was audited by **PricewaterhouseCoopers (‘PwC’)** in accordance with the Australian Auditing Standards.

PwC issued an unmodified audit opinion on the financial reports for Troy for the years ended 30 June 2020 and 30 June 2021. PwC issued an unmodified review opinion on the financial report of Troy for the half year ended 31 December 2021.

In the 30 June 2020 and 30 June 2021 audit and 31 December 2021 review conclusions, PwC included an emphasis of matter relating to material uncertainty around the **Company’s** ability to continue as a going concern. However, the review opinion and audit opinions were not modified in respect of this matter.

### *Pro Forma Historical Financial Information*

You have requested BDO to review the following pro forma historical financial information (the **‘Pro Forma Historical Financial Information’**) of Troy included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 31 December 2021.

The Pro Forma Historical Financial Information has been derived from the historical financial information of Troy, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 7 of this Report, as if those events or transactions had occurred as at the date of the historical financial

information. Due to its nature, the Pro Forma Historical Financial Information does not represent **the company's actual or prospective** financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by Troy to illustrate the impact of the events or transactions described in Section 6 and Section 7 of the Report on Troy's financial position as at 31 December 2021. As part of this process, information about Troy's financial position has been extracted by Troy from **Troy's financial statements for the** half year ended 31 December 2021.

### 3. DIRECTORS' RESPONSIBILITY

The directors of Troy are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

### 4. OUR RESPONSIBILITY

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements Involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

### 5. CONCLUSION

#### *Historical Financial Information*

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, and comprising:

- the Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of Troy for the years ended 30 June 2020 and 30 June 2021 and the half year ended 31 December 2021; and
- the Statement of Financial Position of Troy as at 31 December 2021

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

### *Pro Forma Historical Financial Information*

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, and comprising:

- the pro forma historical Statement of Financial Position of Troy as at 31 December 2021, is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Without modification of our opinion, we draw attention to the going concern note in Appendix 4.

## 6. SUBSEQUENT EVENTS

The pro-forma statement of financial position reflects the following events that have occurred subsequent to the period ended 31 December 2021:

- The issue of 42,096,486 shares at an issue price of \$0.022 under the first tranche of a two-tranche placement (**'Tranche 1 Placement'**), to raise \$926,123;
- The issue of 16,000,000 shares to AIMS in June 2022, at an issue price of \$0.022, to raise **\$352,000 ('June Placement')**;
- The issue of 362,715 shares on the conversion of previously issued performance rights;
- The issue of 161,849,186 shares at an issue price of \$0.022 under the second tranche of a two-tranche placement (**'Tranche 2 Placement'**), to raise \$3,560,862. This balance excludes 13,636,364 shares to be issued to RiverFort under the Tranche 2 Placement, which will be issued on completion of the Right Issue Offer;
- The signing of a definitive agreement for the proposed lease and assignment of certain mining rights held by Troy in Brazil. Pursuant to the transaction, PST Empreendimentos e Participacoes Ltda (**'PST'**) will pay Reinada Mineracao Ltda (**'RML'**), a wholly owned subsidiary of Troy, US\$4 million. The US\$4 million is payable in seven installments, as set out below:
  - US\$200,000 payable within 5 working days after signing the definitive agreement;
  - US\$500,000 payable within 90 working days from the date of signing the definitive agreement, subject to the registration by the Brazilian Mining Agency (**'ANM'**) of the lease agreement of the mining rights;
  - US\$300,000 payable within 90 working days from the date of signing the definitive agreement subject to the approval and issuance of the environmental license by Secretaria de Meio Ambiente e Servicos Urbanos for the exploitation of the mining rights;
  - US\$500,000 payable within 180 working days from the date of signing the definitive agreement subject to the approval, issue and publication by the ANM of the Exceptional Authorisation to Exploit the iron ore for the mining rights;
  - US\$500,000 payable within 360 working days from the date of signing the definitive agreement subject to the first commercial sale of the iron ore resulting exclusively from exploitation of the mining rights;



- US\$1,500,000 payable 12 months after the first commercial sale of the iron ore resulting exclusively from the exploitation of the mining rights;
- US\$500,000 payable on the registration by ANM of the assignment of the mining rights or 24 months from the date of signing the definitive agreement to be paid not later than one year after the date of the last of the above payments.

Troy will also receive a 1.5% royalty from PST in relation to all gold produced from the area the subject of the mining rights

As at the date of our Report Troy has received the first payment from PST, being US\$200,000. We have converted this amount into \$268,058 at a rate of AUD:USD 0.74612, being the exchange rate on 11 April 2022 (being the date the funds were transferred). The other payments from PST are conditional on suspensive and pre closing conditions and milestones that have yet to be met, as such under accounting standards a financial adjustment for the remaining payments is unable to be made, rather these payments and the royalty from PST are disclosed as contingent assets;

- The issue of 2,000,000 convertible notes to RiverFort Global Opportunities PCC Ltd (**'RiverFort'**) with a face value of \$1.10 per convertible note to raise \$2 million (before implementation fees). The convertible notes are convertible at the election of RiverFort anytime prior to the maturity date and are convertible at the lower of:
  - 130% of the closing price, being \$0.022; and
  - 93% of the average of any 2 daily VWAPs of the shares as elected by RiverFort during the 15 trading days prior to the conversion notice

But with the conversion price being no less than \$0.007 per share

The convertible notes have an implementation fee of 3.5%, with net cash received by Troy being \$1,930,000. The value of the convertible notes has been reflected as a financial liability;

- The issue of 45,454,545 options to RiverFort (**'RiverFort Options'**) with an exercise price of \$0.0286 and an expiry date that is three years after the date of issue. The RiverFort Options have been valued at \$590,909 using the Black Scholes option pricing model. The value of the RiverFort Options has been expensed through accumulated losses;
- The settlement of \$7,108,813 owing to ExploSERVICE Guyana Inc (**'ExploSERVICE'**), through the issue of 323,127,847 shares at a deemed issued price of \$0.022 per share. In addition, ExploSERVICE agreed to defer the repayment of the remaining balance owing, being \$3,745,076, until 31 October 2023. As such, the remaining balance has been transferred from current trade payables to non-current trade payables;
- The prepayment of interest to ExploSERVICE totaling \$237,049 which was settled through the issue of 10,774,952 shares at a deemed issue price of \$0.022;
- The settlement of \$6,881,380 owing to AIMS under the AIMS Loan, through the issue of 312,790,000 shares at an issue price of \$0.022 per share;
- The issue of 16,727,237 shares to CED Capital Limited (**'CED'**) at a deemed issue price of \$0.022 as payment for amounts owing totaling \$360,000. The difference between the value of the shares and the amount owing to CED has been treated as a loss through accumulated losses;

- The issue of 3,117,045 shares to director Andrew Barclay (**‘Director Shares’**) at a deemed issued price of \$0.022 per share. The value of the Director Shares, being \$68,575 has been expensed through accumulated losses;
- The issue of 21,000,000 performance rights to Directors (**‘Director Performance Rights’**). The Performance Rights will vest in four tranches, subject to applicable vesting conditions relating to absolute total shareholder return and growth in company or reserves. The Performance Rights have been valued at \$354,900 using a Monte Carlo option pricing model and the Black Scholes option pricing model. Further details can be found under the reserves note in our Report. In accordance with AASB 2: Share based payment, the value of the Performance Rights are expensed over the vesting period, and therefore the expense incurred at the pro-forma date is not material therefore, no adjustment has been made to the pro forma Statement of Financial Position to reflect the issue of the Performance Rights;
- The signing of agreements with Maggies Catering Inc, Activation Laboratories Ltd, MD Guyana Limited, Machinery Corporation of Guyana Limited, Rubis Guyana Inc and Guyana Telephone & Telegraph Co to defer payment of amounts owing. The amounts owing are denominated in Guyanese **dollars (‘GYD’)** or **US dollars. We have converted** the balance of the amounts owing to Australian dollars, at the respective GYD:AUD and USD:AUD exchange rates at 30 June 2022. The difference between the Australian dollar amounts recorded at 31 December 2021 and Australian dollar amounts calculated at 30 June 2022, have been recorded as a foreign exchange loss of \$206,360. The deferred balances, totaling \$1,856,774 have been transferred from current trade payables to non-current trade payables;
- The signing of an asset swap agreement with J&Z Trucking Service & Equipment Rental (**‘J&Z’**). As a result of the agreement, the Company reduced the amounts owed to J&Z, being \$157,565 to nil, through the sale of equipment. The cash received from the sale of equipment exceeded the amounts owed to J&Z by GYD 10,085,384 or \$62,230 (converted at GYD:AUD 159.504 at 4 March 2022). The equipment did not have any value **on the Company’s fixed asset register at 31 December 2021** and as such, the reduction in debt and the surplus funds received are recorded as a gain through accumulated losses; and
- **The signing of an asset swap agreement with De Emperor Trucking Service (‘Jaisingh’)**. As a result of the agreement, the Company reduced the amount it owed to Jaisingh by GYD 15,370,000 through the sale of equipment. We have converted this amount into \$101,169 at a rate of GYD:AUD 151.923, being the exchange rate on 31 December 2021. **The equipment did not have any value on the Company’s fixed asset register at 31 December 2021** and as such, the reduction in debt is recorded as a gain through accumulated losses.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of Troy not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

## 7. ASSUMPTIONS ADOPTED IN COMPILING THE PRO-FORMA STATEMENT OF FINANCIAL POSITION

The pro forma historical Statement of Financial Position is shown in Appendix 2. This has been prepared based on the financial statements as at 31 December 2021, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under this Prospectus:

- The issue of 332,635,045 shares at an offer price of \$0.022 to raise \$7,317,971 before costs, based on the minimum subscription under the Rights Issue Offer (noting that \$6,904,776 will be used to offset the AIMS Loan - see note below);
- The issue of 1,699,620,135 shares at an offer price of \$0.022 to raise \$37,391,643 before costs based on the maximum subscription under the Rights Issue Offer (noting that \$6,904,776 will be used to offset the AIMS Loan - see note below);
- AIMS has agreed to convert the remaining balance of the AIMS Loan into shares by participating in the Rights Issue Offer, with the subscription price for the shares offset against the outstanding balance of the AIMS loan. Under the Rights Issue Offer AIMS will subscribe for 313,853,443 shares at an issue price of 0.022 per share, totaling \$6,904,776. As the balance settled through the Rights Issue Offer is less than the balance outstanding on the AIMS Loan at 31 December 2021, the difference has been recognised as a gain on loan forgiveness through accumulated losses;
- The issue of 13,636,364 shares to RiverFort under the Tranche 2 Placement, to raise \$300,000; and
- Costs of the offer are estimated to be \$191,000. The proportion of costs directly attributable to the Rights Issue Offer are estimated to be \$95,500 which have been offset against contributed equity. The remaining costs of the offer, being \$95,500 have been expensed through accumulated losses.

## 8. INDEPENDENCE

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the Rights Issue Offer other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received.

## 9. DISCLOSURES

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However,

BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd

A handwritten signature in black ink, appearing to read 'Adam Myers', written in a cursive style.

Adam Myers  
Director

## APPENDIX 1

## TROY RESOURCES LIMITED

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Reviewed for the half year ended 31-Dec-21 \$'000	half year ended 31-Dec-20 \$'000	Audited for the year ended 30-Jun-21 \$'000	Audited for the year ended 30-Jun-20 \$'000
Revenue	3,209	27,185	59,548	56,303
Cost of sales	(5,098)	(40,141)	(84,459)	(62,309)
Gross loss	(1,889)	(12,956)	(24,911)	(6,006)
Other income	1,291	1,156	3,037	1,390
Exploration expenses	(1,337)	(2,541)	(5,502)	(6,768)
Administration expenses	(1,047)	(1,093)	(2,049)	(2,018)
Finance costs	(1,163)	(1,064)	(1,912)	(1,794)
Care and maintenance expenses	(5,120)	(117)	(230)	(4,334)
Other expenses	(2,203)	(1,508)	(1,773)	(3,179)
Fair value (loss)/gain on financial liability	(715)	467	1,100	(1,724)
Impairment loss	-	-	(579)	(19,460)
Loss before income tax	(12,183)	(17,656)	(32,819)	(43,893)
Income tax	-	-	-	-
Loss after tax	(12,183)	(17,656)	(32,819)	(43,893)
<i>Items that may be reclassified to profit or loss:</i>				
Exchange differences on translation of foreign operations	(254)	(1,457)	(2,028)	2,545
Total comprehensive loss attributed to owners of Troy Resources Limited	(12,437)	(19,113)	(34,847)	(41,348)

This consolidated statement of profit or loss and other comprehensive income shows the historical financial performance of Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 5 and the prior year financial information set out in Appendix 6. Past performance is not a guide to future performance.

## APPENDIX 2

## TROY RESOURCES LIMITED

## PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## MINIMUM AND MAXIMUM SUBSCRIPTION UNDER RIGHTS ISSUE OFFER

	Note	Reviewed at 31-Dec-21 \$'000	Subsequent events \$'000	Pro-forma Adjust. Min \$'000	Pro-forma Adjust. Max \$'000	Pro-forma after issue Min \$'000	Pro-forma after issue Max \$'000
<b>CURRENT ASSETS</b>							
Cash and cash equivalents	4	672	7,100	522	30,596	8,294	38,368
Trade and other receivables		5,903	-	-	-	5,903	5,903
Assets held for sale		84	-	-	-	84	84
Inventories		3,197	-	-	-	3,197	3,197
<b>TOTAL CURRENT ASSETS</b>		<b>9,856</b>	<b>7,100</b>	<b>522</b>	<b>30,596</b>	<b>17,478</b>	<b>47,552</b>
<b>NON-CURRENT ASSETS</b>							
Property plant & equipment		4,417	-	-	-	4,417	4,417
Exploration expenditure		268	-	-	-	268	268
Mine properties		6,606	-	-	-	6,606	6,606
Other receivables		278	-	-	-	278	278
Other assets	5	-	237	-	-	237	237
<b>TOTAL NON-CURRENT ASSETS</b>		<b>11,569</b>	<b>237</b>	<b>-</b>	<b>-</b>	<b>11,806</b>	<b>11,806</b>
<b>TOTAL ASSETS</b>		<b>21,425</b>	<b>7,337</b>	<b>522</b>	<b>30,596</b>	<b>29,284</b>	<b>59,358</b>
<b>CURRENT LIABILITIES</b>							
Trade and other payables	6	29,069	(12,764)	-	-	16,305	16,305
Provisions		503	-	-	-	503	503
Financial liabilities	7	13,978	(6,881)	(7,097)	(7,097)	-	-
Lease liability		307	-	-	-	307	307
<b>TOTAL CURRENT LIABILITIES</b>		<b>43,857</b>	<b>(19,645)</b>	<b>(7,097)</b>	<b>(7,097)</b>	<b>17,115</b>	<b>17,115</b>
<b>NON-CURRENT LIABILITIES</b>							
Trade and other payables	8	-	5,602	-	-	5,602	5,602
Provisions		6,497	-	-	-	6,497	6,497
Lease liability		30	-	-	-	30	30
Other financial liabilities	9	-	2,000	-	-	2,000	2,000
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>6,527</b>	<b>7,602</b>	<b>-</b>	<b>-</b>	<b>14,129</b>	<b>14,129</b>
<b>TOTAL LIABILITIES</b>		<b>50,384</b>	<b>(12,043)</b>	<b>(7,097)</b>	<b>(7,097)</b>	<b>31,244</b>	<b>31,244</b>
<b>NET ASSETS/(LIABILITIES)</b>		<b>(28,959)</b>	<b>19,380</b>	<b>7,619</b>	<b>37,693</b>	<b>(1,960)</b>	<b>28,114</b>
<b>EQUITY</b>							
Issued capital	10	384,985	19,510	7,523	37,597	412,018	442,092
Reserves	11	43,114	584	-	-	43,698	43,698
Accumulated losses	12	(457,058)	(714)	96	96	(457,676)	(457,676)
<b>TOTAL EQUITY</b>		<b>(28,959)</b>	<b>19,380</b>	<b>7,619</b>	<b>37,693</b>	<b>(1,960)</b>	<b>28,114</b>

The cash and cash equivalents balance above does not account for working capital movements over the period from 1 January 2022 until completion. We have been advised that the operating costs of Troy for the period subsequent to 31 December 2021 to the date of our Report, were approximately \$3.34 million.

The pro-forma statement of financial position after the Offer is as per the statement of financial position before the Offer adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus. The statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 5 and the prior year financial information set out in Appendix 1 and Appendix 6.

# APPENDIX 3

## TROY RESOURCES LIMITED

### PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

#### 50% SUBSCRIPTION UNDER RIGHTS ISSUE OFFER

	Note	Reviewed for the period ended 31-Dec-21 \$'000	Subsequent events \$'000	Pro-forma adjustments 50% Subscription \$'000	Pro-forma after issue 50% Subscription \$'000
<b>CURRENT ASSETS</b>					
Cash and cash equivalents		672	7,100	11,900	19,672
Trade and other receivables		5,903	-	-	5,903
Assets held for sale		84	-	-	84
Inventories		3,197	-	-	3,197
<b>TOTAL CURRENT ASSETS</b>		<b>9,856</b>	<b>7,100</b>	<b>11,900</b>	<b>28,856</b>
<b>NON CURRENT ASSETS</b>					
Property plant & equipment		4,417	-	-	4,417
Exploration expenditure		268	-	-	268
Mine properties		6,606	-	-	6,606
Other receivables		278	-	-	278
Other assets		-	237	-	237
<b>TOTAL NON CURRENT ASSETS</b>		<b>11,569</b>	<b>237</b>	<b>-</b>	<b>11,806</b>
<b>TOTAL ASSETS</b>		<b>21,425</b>	<b>7,337</b>	<b>11,900</b>	<b>40,662</b>
<b>CURRENT LIABILITIES</b>					
Trade and other payables		29,069	(12,764)	-	16,305
Provisions		503	-	-	503
Financial liabilities		13,978	(6,881)	(7,097)	-
Lease liability		307	-	-	307
<b>TOTAL CURRENT LIABILITIES</b>		<b>43,857</b>	<b>(19,645)</b>	<b>(7,097)</b>	<b>17,115</b>
<b>NON CURRENT LIABILITIES</b>					
Trade and other payables		-	5,602	-	5,602
Provisions		6,497	-	-	6,497
Lease liability		30	-	-	30
Other financial liabilities		-	2,000	-	2,000
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>6,527</b>	<b>7,602</b>	<b>-</b>	<b>14,129</b>
<b>TOTAL LIABILITIES</b>		<b>50,384</b>	<b>(12,043)</b>	<b>(7,097)</b>	<b>31,244</b>
<b>NET ASSETS/(LIABILITIES)</b>		<b>(28,959)</b>	<b>19,380</b>	<b>18,997</b>	<b>9,418</b>
<b>EQUITY</b>					
Issued capital		384,985	19,510	18,901	423,396
Reserves		43,114	584	-	43,698
Accumulated losses		(457,058)	(714)	96	(457,676)
<b>TOTAL EQUITY</b>		<b>(28,959)</b>	<b>19,380</b>	<b>18,997</b>	<b>9,418</b>

The pro forma presented above assumes 50% subscription under the Rights Issue Offer. The only difference from the pro forma consolidated statement of financial position under the minimum and maximum subscription amounts is that the number of shares issued under the Rights Issue Offer is 849,810,067 and the cash raised under the Rights Issue Offer is \$11,791,046 (with an additional \$6,904,776 being offset against the AIMS Loan).



# APPENDIX 4

## TROY RESOURCES LIMITED

### PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

#### ADDITIONAL \$2 MILLION SUBSCRIPTION UNDER RIGHTS ISSUE OFFER

	Note	Reviewed for the period ended 31-Dec-21 \$'000	Subsequent events \$'000	Pro-forma adjustments Additional \$2 million Subscription \$'000	Pro-forma after issue Additional \$2 million Subscription \$'000
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	4	672	7,100	2,522	10,294
Trade and other receivables		5,903	-	-	5,903
Assets held for sale		84	-	-	84
Inventories		3,197	-	-	3,197
<b>TOTAL CURRENT ASSETS</b>		<b>9,856</b>	<b>7,100</b>	<b>2,522</b>	<b>19,478</b>
<b>NON CURRENT ASSETS</b>					
Property plant & equipment		4,417	-	-	4,417
Exploration expenditure		268	-	-	268
Mine properties		6,606	-	-	6,606
Other receivables		278	-	-	278
Other assets	5	-	237	-	237
<b>TOTAL NON CURRENT ASSETS</b>		<b>11,569</b>	<b>237</b>	<b>-</b>	<b>11,806</b>
<b>TOTAL ASSETS</b>		<b>21,425</b>	<b>7,337</b>	<b>2,522</b>	<b>31,284</b>
<b>CURRENT LIABILITIES</b>					
Trade and other payables	6	29,069	(12,764)	-	16,305
Provisions		503	-	-	503
Financial liabilities	7	13,978	(6,881)	(7,097)	-
Lease liability		307	-	-	307
<b>TOTAL CURRENT LIABILITIES</b>		<b>43,857</b>	<b>(19,645)</b>	<b>(7,097)</b>	<b>17,115</b>
<b>NON CURRENT LIABILITIES</b>					
Trade and other payables	8	-	5,602	-	5,602
Provisions		6,497	-	-	6,497
Lease liability		30	-	-	30
Other financial liabilities	9	-	2,000	-	2,000
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>6,527</b>	<b>7,602</b>	<b>-</b>	<b>14,129</b>
<b>TOTAL LIABILITIES</b>		<b>50,384</b>	<b>(12,043)</b>	<b>(7,097)</b>	<b>31,244</b>
<b>NET ASSETS/(LIABILITIES)</b>		<b>(28,959)</b>	<b>19,380</b>	<b>9,619</b>	<b>40</b>
<b>EQUITY</b>					
Issued capital	10	384,985	19,510	9,523	414,018
Reserves	11	43,114	584	-	43,698
Accumulated losses	12	(457,058)	(714)	96	(457,676)
<b>TOTAL EQUITY</b>		<b>(28,959)</b>	<b>19,380</b>	<b>9,619</b>	<b>40</b>

The pro forma presented above assumes an additional \$2 million is raised on top of the minimum subscription under the Rights Issue Offer. The only difference from the pro forma consolidated statement of financial position under the minimum and maximum subscription amounts is that the number of shares issued under the Rights Issue Offer is 423,544,135 and the cash raised under the Rights Issue Offer is \$2,413,195 (with an additional \$6,904,776 being offset against the AIMS Loan).

## APPENDIX 5

### TROY RESOURCES LIMITED

#### NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

##### NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Troy Resources Limited (Company or Group) is a for-profit public company listed on the Australian Securities Exchange, incorporated and operating in Australia with subsidiary or associate companies in Guyana and Brazil. The registered office is located at Level 2, 5 Ord Street, West Perth, WA 6005.

The principal activities of the Group during the year were gold production and exploration.

##### *Statement of compliance*

The consolidated Historical Financial Information has been prepared in accordance with the recognition and measurement, but not all the disclosure requirements of, Australian Accounting Standards (AASBs) and Interpretations. The consolidated Historical Financial Information complies with the recognition and measurement, but not all the disclosure requirements of International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

A number of new standards, amendments of standards and interpretations have been effective from 1 July 2020. The adoption of these standards and interpretations did not result in any significant changes to the **Group's accounting policies**.

New standards, amendments of standards and interpretations issued but are not yet effective and have not been adopted by the group as management have determined that these will not have a material impact on **the Group's** accounting policies and Historical Financial Information.

##### *Basis of measurement*

The consolidated Historical Financial Information has been prepared on a going concern basis in accordance with the historical cost convention, except for certain financial instruments that are measured at fair value or amortised cost adjusted for changes in fair value.

Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars, unless otherwise noted.

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group considers the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the consolidated Historical Financial Information is determined on such a basis, except measurements that have some similarities to fair value, such as net realisable value in AASB 2 or value in use in AASB 136.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following financial liabilities are classified as level 2:

- Embedded derivative on the gold loan).

The following assets are classified as level 3:

- Mine Properties.

Certain prior year amounts may have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the report results of the Group.

### *Principles of consolidation and equity accounting*

#### *Subsidiaries*

The consolidated Historical Financial Information incorporates the Historical Financial Information of the Company and entities controlled by the Company and its subsidiaries. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company and are deconsolidated from the date that control ceases.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

#### *Associates*

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% - 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

#### *Going concern*

For the year ended 30 June 2021, the Group recorded an after tax loss of \$32,819,000 and operating cash outflows of \$10,415,000. As at 30 June 2021, the Group had a net asset deficiency of \$17,131,000 and a net current asset deficiency of \$11,797,000.

On 14 July 2021, the Company announced that ore from Hicks 4, Spearpoint and Goldstar was exhausted and that the Karouni processing facility would enter a period of care and maintenance from August 2021, whilst the Company progresses the Smarts Underground development.

On 26 July 2021, the Company announced the maiden Smarts Underground ore reserve of 1,082,000 tonnes @ 2.6 g/t Au for 89,400 ounces. Further work to potentially convert more mineral resource ounces to an ore reserve classification is being considered.

On 23 August 2021, the Company issued 16,213,609 ordinary shares to Exploservice Guyana Inc. to extinguish US\$500,000 of debt owing by Troy Resources Guyana Inc.

On 31 August 2021, the Company requested that the ASX grant an immediate suspension from trading on the **Company's securities pending a decision on the Company's financial position. The Company remains** suspended from trading as at the date of this report.

On 1 October 2021, the Company defaulted on the interest payments related to its financial liabilities of \$11,784,000 which resulted in these financial liabilities becoming a current liability payable on demand (refer Notes 16 and 21).

Subsequent to 30 June 2021, the Directors have been focussed on the recapitalisation of the Group to address its financial position, which included obtaining funding for ongoing care and maintenance costs and the development of the Smarts Underground mine.

During December 2021 and January 2022, the Company entered into a series of agreements that will, as approved by shareholders, achieve a recapitalisation of the Company and, in due course, allow for its shares to recommence trading on the ASX. As detailed in the ASX announcements made by the Company on 5 January 2022 and 1 February 2022, the recapitalisation will involve a series of transactions including debt to equity conversions, private share placements, a convertible loan note and a rights issue to existing shareholders. If approved by shareholders, these transactions would convert approximately \$20.7 million of current debt to equity and raise a minimum of \$7.2 million. The meeting of shareholders to approve these transactions is scheduled to be held on or around 27 May 2022.

As part of Tranche One of the restructure plan, the Company issued 42,096,485 shares on 11 January 2022 **utilising the Company's existing placement capacity under Listing Rule 7.1 at an issue price** of \$0.022 raising \$926,000 before costs. These shares are subject to voluntary escrow until the Company lodges a cleansing prospectus.

The continuing viability of the Group and its ability to continue as a going concern and meet its debts and commitments as they fall due are dependent upon a number of factors, including:

- the completion of the following elements of the recapitalisation plan:
  - the issue of 175,485,550 Tranche Two ordinary shares to participating investors at an issue price of \$0.022 to raise \$3,861,000 before costs,
  - the conversion of approximately 50% of the outstanding Asian Investment Management Services Ltd (AIMS) gold loan facility debt (representing an aggregate amount of approximately \$6.9 million) into approximately 313 million ordinary shares in the capital of the Company at an issue price of \$0.022 per share,
  - the conversion of approximately \$7.1 million of amounts owed to creditors of the Group into approximately 323 million ordinary shares in the capital of the Company at an issue price of \$0.022 per share,
  - the issue of 16,727,273 ordinary shares to an adviser to the Company for fees in relation to services provided over the recapitalisation,
  - the issue of a Convertible Note to RiverFort Global Capital to raise A\$2,000,000 before costs, with a further A\$3,000,000 available, and
  - the issue of 45,454,545 options to RiverFort Global Capital at an exercise price of A\$0.0286 and expiring 3 years from the date of issue.
- Meeting the conditions placed on the Company by the ASX for recommencement of trading in securities of the Company,
- The Company successfully undertaking a rights issue on the basis of one new share for every one share held to allow shareholders to participate in the capital raising at the same issue price as the recapitalisation transactions of \$0.022 per share,
- Satisfaction of conditions precedent in the agreement with RiverFort Global Capital Ltd allowing the Company to drawdown on the convertible note facility of up to \$5.0 million,
- Satisfaction of conditions precedent in the agreement with AIMS allowing the Company to convert the balance of the gold loan facility (other than \$100 which will remain as debt), approximately \$6.9 million, into equity by participating for its entitlement under the rights issue with the subscription price for the shares set off against the outstanding balance of the gold loan (approximately \$6.9 million) into approximately 313 million shares at an issue price of \$0.022 per share,

- **Continuing support of the Group's creditors, specifically** related to the Karouni project. Trade and other payables have increased over the period from 1 July 2020 to 30 June 2021 by 2.1% from \$26,563,000 to \$27,122,000 with a significant amount exceeding normal commercial terms. The Company has already negotiated **with the Group's largest creditor to convert \$7,109,000 of their** total trade payable debt of \$10,854,000 to equity. This transaction is subject to shareholder approval noted above. The Company is continuing its discussions with its outstanding creditor base and has been considering all options, such as asset swaps and other cash saving initiatives, to settle these debts,

**Continuing concurrence of the Group's ex-employees** who are owed US\$730,000 severance entitlements as a result of the reduction in operations **at the Group's Karouni project.** These employees have been made redundant by the Group over the period September 2021 to January 2022, with severance entitlements due approximately six weeks after the lay-off date. It is anticipated that these severance payments will be paid from Tranche 2 of the recapitalisation plan,

- Completion of a feasibility study on the Smarts Underground project. Currently all work has been completed to pre-feasibility level; however, for the Company to make its decision to proceed (excluding financing discussed below), the current work needs to be elevated to feasibility study level. It is anticipated that these works will be completed within the next 6 to 9 months from the date of this report,
- Following the completion of a feasibility study, the Company entering into a financing facility to fund the development of the Smarts Underground, and
- The Company achieving a reduction in care and maintenance expenditure at its Karouni processing facility, and
- The successful completion of the sale of Reinarda Mineração Ltda (RML) for gross proceeds of US\$4.0 million. RML is a non-core foreign subsidiary of the Company, which holds mineral rights. The mineral rights were acquired in 2006 through the acquisition of Agincourt Resources Limited, which held the Andorinhas Gold Project.

In addition to the above, the longer term viability of the Group and its ability to continue as a going concern and meet its debts and commitments as they fall due are dependent upon the Group:

- Successfully developing and operating the Smarts Underground mine to fund future operations,
- Being able to extend the current projected 3 year mine life of the Smarts Underground,
- **Being able to successfully convert further mineral resources into ore reserves at the Group's Karouni project.** The Group currently has 7,050,000 tonnes at 1.7 grams/tonne for a total of 373,300 ounces outside of the Smarts Underground mineral resource, and
- **Continuing brownfields and greenfields exploration activities at the Group's tenure in Guyana** to find additional ore sources.

The Directors consider that the Group will likely be able to achieve the above items and, where required, secure additional funding, due to its demonstrated track record of successfully raising equity.

As a result of these matters, there is a material uncertainty related to events or conditions that may cast **significant doubt on the Group's ability to continue as a going concern and, therefore, that it may be unable** to realise its assets and discharge its liabilities in the normal course of business. However, the Directors believe that the Company will be successful in the above matters and, accordingly, have prepared the Historical Financial Information on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Historical Financial Information does not include adjustments relating to the recoverability of recorded asset amounts, or the amounts and classification of liabilities that might be necessary should the Troy Group not continue as a going concern.

## *Foreign currencies*

The Historical Financial Information of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). In preparing the Historical Financial Information **of each individual Group entity, transactions in currencies other than the entity's functional currency (foreign currencies)** are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the consolidated statement of profit or loss in the period in which they arise except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore form in part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to the consolidated statement of profit or loss on repayment of the monetary items.

For the purpose of the consolidated Historical Financial Information, the results and financial position of each Group entity are expressed in Australian dollars (\$), which is the functional currency of the Company and the presentation currency for the consolidated Historical Financial Information.

For the purpose of presenting the consolidated Historical Financial Information, the assets and liabilities of **the Group's foreign operations are translated into Australian dollars using exchange rates prevailing** at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used.

Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

On the disposal of a foreign operation all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to the consolidated statement of profit or loss.

## *Critical accounting judgements and key sources of estimation uncertainty*

**In the application of the Group's accounting policies, the Directors are required to make judgments,** estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key accounting judgements and sources of estimation uncertainty at the end of the reporting period, are those that have the most significant effect on the amounts recognised in the Historical Financial Information and/or have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## *Uncertainty due to COVID-19*

The World Health Organization on 11 March 2020 declared COVID-19 a pandemic. The global impact of the coronavirus has brought significant volatility to stock markets, foreign exchange markets, commodity prices and labour markets. The restrictions on international travel, continues to reduce the movement of people, goods and services globally, with all countries being impacted.

The full impact on the global economy, the duration of the coronavirus, as well as dynamic world-wide government measures adopted to control COVID-19 are unknown. This in turn will impact the critical estimates, assumptions and judgements made by the Directors in relation to the Historical Financial Information, including the various note disclosures, especially in relation to the valuation of long term assets, impairment and the impact on future mining operations and cash flows.

#### *Determination of ore reserves*

Estimates of recoverable quantities of ore reserves include assumptions regarding commodity prices, exchange rates, discount rates, and production costs for future cash flows.

It also requires interpretation of complex and difficult geological models in order to make an assessment of the size, shape, depth and quality of resources and their anticipated recoveries. The economic, geological and technical factors used to estimate ore reserves may change from period to period.

Changes in reported ore reserves can impact mining properties carrying values, property, plant and equipment carrying values, the provision for restoration and the recognition of deferred tax assets, due to changes in expected future cash flows. Ore reserves are integral to the amount of depreciation, depletion and amortisation charged to the income statement and the calculation of inventory.

#### *Other critical accounting judgements*

Other critical accounting judgements and key sources of estimation uncertainty are discussed in the following notes:

##### *Impairment of property, plant and equipment and mine properties*

Exploration and evaluation assets are assessed each reporting period for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount, in particular when exploration for and evaluation of mineral resources in the specific area have not led to commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area or when right of tenure to the area lapses.

Where tenements or part of an area of interest are disposed of, the proceeds of this partial disposal will reduce the value of the asset by the fair value of those proceeds. This recognises that part of the future economic benefit of the asset has effectively been disposed.

Mine properties represent the accumulation of all costs in relation to an area of interest, where right to tenure is current and from which the mining of a mineral resource has commenced. Subsequent additions to mine properties are recorded at cost. Amortisation of mine properties commences from the date of first commercial production.

Amortisation of mine property costs is provided on the unit of production basis. The unit of production basis results in an amortisation charge proportional to the depletion of the estimated economically recoverable ore reserves.

In open pit mining operations, it is necessary to remove overburden and waste materials to access the ore. Stripping costs incurred during the development of a mine or pit before production commences are capitalised as part of the investment in constructing the mine or pit (pre strip). These costs are subsequently amortised over the life of mine on a unit of production basis, where the unit of account is ounces mined.

Stripping costs incurred during the production stage of operations are deferred to the extent that the current period strip ratio (the ratio of waste to ore) exceeds the life of mine strip ratio. These deferred costs are then charged to the Consolidated Statement of Profit or Loss to the extent, in subsequent periods, the current period ratio is less than the life of mine strip ratio. The calculated strip ratio and the remaining life of mine are reassessed annually. Changes are accounted for prospectively from the date of change.

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. Where an indicator of impairment exists, a formal



estimate of recoverable amount is made. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the consolidated statement of profit or loss immediately.

Where an impairment loss is subsequently reversed, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years.

#### Rehabilitation obligations

A provision for rehabilitation is recognised in relation to mining activities for costs such as reclamation, waste removal, site closure, plant closure and other costs associated with the rehabilitation of a mining site. Estimates of the Group's rehabilitation obligations are based on legal requirements and future costs, which have been discounted to their present value. In determining the rehabilitation provision, the Group has assumed no significant changes will occur in the relevant legislation which underlies the rehabilitation of such mines in the future.

Future costs are reviewed annually, and any changes are reflected in the present value of the rehabilitation provision at the end of the reporting period.

#### *Share-based payments*

Performance rights and options allow directors, employees, financiers and advisors to acquire shares in the Company.

It encourages employee share ownership and assists with attracting, retaining and motivating highly qualified personnel.

The fair value of performance rights and options issued to directors and employees is recognised as an employee expense with a corresponding increase in equity. The fair value of options issued to financiers is recognised as a finance cost. The fair value of options issued as part of the consideration for services by brokers is recognised as a capital raising cost. When the Group grants options over its shares to employees of subsidiaries, the fair value at grant date is recognised as an increase in the investments in subsidiaries, with a corresponding increase in equity over the vesting of the grant.

The fair value is determined at grant date and accounted for on a straight line basis over the vesting period.

Equity settled share-based payment transactions with parties other than employees are measured at the fair value of the services or goods received. If the fair value cannot be estimated reliably, they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or services or at date of contract.

**All shares issued under the Company's Employee Incentive Plan are accounted for as share-based payments.**

#### *Other accounting policies*

### *Lease Liabilities*

When a contract is entered into, the Group assess whether the contract contains a lease. A lease arises when the Group has the right to direct the use of an identified asset, which is not substitutable, and the right to obtain substantially all the economic benefits from the use of that asset over the term of the contract. The Group accounts for the lease and non-lease components of the contract separately.

Judgement is required when assessing whether a new contract contains a lease, when assessing the term of the lease, as to whether to include optional extensions, if it is reasonably certain that an option period will be exercised in the future and determining the interest rate, if the rate implicit in the lease is not able to be determined.

Lease liabilities and right of use assets are recognised at the lease commencement date, which is when the right of use assets are available for use. The right to use assets are measured at cost, being the present value of future lease payments adjusted for any lease payments made at or before commencement date, plus any make good obligations and initial direct costs incurred. If the lease transfers ownership to the lessee at the end of the lease term, the right of use asset will be depreciated over its useful life. Otherwise right of use assets are depreciated over the shorter of their useful life and the lease term on a straight line basis. Right of use assets are included in any impairment review of property, plant and equipment.

Lease liabilities are recorded at the present value of the future minimum lease payments. The discount rate **used is the rate implicit in the lease, or if this cannot be readily determined, the Groups' incremental borrowing rate** is used. Minimum lease payments are fixed payments, variable lease payments that depend on an index or rate, amounts payable under residual value guarantees, and include extension options expected to be exercised.

### *Rounding of amounts*

Troy Resources Limited is a company of the kind referred to in ASIC Legislative Instrument 2016/191, and in accordance with that Class Order, amounts in the financial report are rounded to the nearest thousand dollars, unless otherwise indicated

#### NOTE 2: RELATED PARTY DISCLOSURES

Transactions with Related Parties and Directors Interests are disclosed in the Prospectus.

#### NOTE 3: COMMITMENTS AND CONTINGENCIES

At the date of the report no material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus.

The signing of a definitive agreement for the proposed lease and assignment of certain mining rights held by Troy in Brazil. Pursuant to the transaction, PST Empreendimentos e Participacoes Ltda (**'PST'**) will pay **Reinada Mineracao Ltda ('RML')**, a wholly owned subsidiary of Troy, US\$4 million. The US\$4 million is payable in seven installments, as set out below:

- o US\$200,000 payable within 5 working days after signing the definitive agreement;
- o US\$500,000 payable within 90 working days from the date of signing the definitive agreement, subject to the registration by the Brazilian Mining Agency (**'ANM'**) of the lease agreement of the mining rights;
- o US\$300,000 payable within 90 working days from the date of signing the definitive agreement subject to the approval and issuance of the environmental license by Secretaria de Meio Ambiente e Servicos Urbanos for the exploitation of the mining rights;
- o US\$500,000 payable within 180 working days from the date of signing the definitive agreement subject to the approval, issue and publication by the ANM of the Exceptional Authorisation to Exploit the iron ore for the mining rights;

- US\$500,000 payable within 360 working days from the date of signing the definitive agreement subject to the first commercial sale of the iron ore resulting exclusively from exploitation of the mining rights;
- US\$1,500,000 payable 12 months after the first commercial sale of the iron ore resulting exclusively from the exploitation of the mining rights;
- US\$500,000 payable on the registration by ANM of the assignment of the mining rights or 24 months from the date of signing the definitive agreement to be paid not later than one year after the date of the last of the above payments.

Troy will also receive a 1.5% royalty from PST in relation to all gold produced from the area the subject of the mining rights

As at the date of our Report Troy has received the first payment from PST, being US\$200,000. The other payments from PST are conditional on suspensive and pre closing conditions and milestones that have yet to be met, as such under accounting standards a financial adjustment for the remaining payments is unable to be made, accordingly these amounts are considered to be contingent assets;

	Reviewed 31-Dec-21	Pro-forma after Offer Min	Pro-forma after Offer Max
NOTE 4. CASH AND CASH EQUIVALENTS	\$'000	\$'000	\$'000
Cash and cash equivalents	672	8,294	38,368
Reviewed balance of Troy at 31 December 2021		672	672
<i>Subsequent events:</i>			
June Placement		352	352
Tranche 1 Placement		926	926
Tranche 2 Placement (excluding RiverFort)		3,561	3,561
Initial funds received from PST for the sale of RML		268	268
Funds from the Convertible Note		1,930	1,930
Funds received from the sale of equipment to J&Z		63	63
		7,100	7,100
<i>Pro-forma adjustments:</i>			
Proceeds from Rights Issue		413	30,487
Tranche 2 Placement (RiverFort)		300	300
Capital raising costs		(191)	(191)
		522	30,596
Pro-forma Balance		8,294	38,368

	Reviewed 31-Dec-21	Pro-forma after Offer
NOTE 5. OTHER ASSETS	\$'000	\$'000
Other assets	-	237
Reviewed balance of Troy at 31 December 2021		-
<i>Subsequent events:</i>		
Prepayment of interest		237
		237
Pro-forma Balance		237

	Reviewed 31-Dec-21 \$'000	Pro-forma after Offer \$'000
<b>NOTE 6. TRADE AND OTHER PAYABLES</b>		
Trade and other payables	29,069	16,305
Reviewed balance of Troy at 31 December 2021		29,069
<i>Subsequent events:</i>		
Payment to Exploservice settled through the issue of shares		(7,109)
Foreign exchange loss		206
Movement of current payables to non-current payables		(5,602)
Repayment of trade payables to J&Z		(158)
Repayment of trade payables to Jaisingh		(101)
		(12,764)
Pro-forma Balance		16,305

	Reviewed 31-Dec-21 \$'000	Pro-forma after Offer \$'000
<b>NOTE 7. FINANCIAL LIABILITIES</b>		
Financial liabilities	13,978	-
Reviewed balance of Troy at 31 December 2021		13,978
<i>Subsequent events:</i>		
Settlement of the existing AIMS Loan through the issue of shares		(6,881)
		(6,881)
<i>Pro-forma adjustments:</i>		
Settlement of the existing AIMS Loan through the issue of shares under Rights Issue		(6,905)
Forgiveness for outstanding AIMS Loan balance		(192)
		(7,097)
Pro-forma Balance		-

	Reviewed 31-Dec-21 \$'000	Pro-forma after Offer \$'000
<b>NOTE 8. TRADE AND OTHER PAYABLES</b>		
Trade and other payables	-	5,602
Reviewed balance of Troy at 31 December 2021		-
<i>Subsequent events:</i>		
Movement of current payables to non-current payables		5,602
		5,602
Pro-forma Balance		5,602

	Reviewed 31-Dec-21 \$'000	Pro-forma after Offer \$'000
<b>NOTE 9. OTHER FINANCIAL LIABILITIES</b>		
Other financial liabilities	-	2,000
Reviewed balance of Troy at 31 December 2021		-
<i>Subsequent events:</i>		
Convertible Note		2,000
		2,000
Pro-forma Balance		2,000

		Reviewed 31-Dec-21 \$'000	Pro-forma after Offer Min \$'000	Pro-forma after Offer Max \$'000
<b>NOTE 10. ISSUED CAPITAL</b>				
Issued capital		384,985	412,018	442,092
	Number of shares (min)	Number of shares (max)	\$	\$
Reviewed balance of Troy at 31 December 2021	812,810,631	812,810,631	384,985	384,985
<i>Subsequent events:</i>				
Tranche 1 Placement	42,096,486	42,096,486	926	926
Conversion of Performance Rights	326,715	326,715	7	7
June Placement	16,000,000	16,000,000	352	352
Tranche 2 Placement (excluding RiverFort)	161,849,186	161,849,186	3,561	3,561
Settlement of the existing AIMS Loan through the issue of shares	312,790,000	312,790,000	6,881	6,881
Payment to Exploservice settled through the issue of shares	323,127,847	323,127,847	7,109	7,109
Interest shares to Exploservice	10,774,952	10,774,952	237	237
Payment to CED settled through the issue of shares	16,727,273	16,727,273	368	368
Shares issued to Director	3,117,045	3,117,045	69	69
	886,809,504	886,809,504	19,510	19,510
<i>Pro-forma adjustments:</i>				
Shares issued under the Rights Issue	332,635,045	1,699,620,135	7,318	37,392
Tranche 2 Placement (RiverFort)	13,636,364	13,636,364	300	300
Costs of the Rights Issue Offer directly attributable to the capital raising	-	-	(95)	(95)
	346,271,409	1,713,256,499	7,523	37,597
Pro-forma Balance	2,045,891,544	3,412,876,634	412,018	442,092

NOTE 11. RESERVES	Reviewed 31-Dec-21 \$'000	Pro-forma after Offer \$'000
Reserves	43,114	43,698
Reviewed balance of Troy at 31 December 2021		43,114
<i>Subsequent events:</i>		
Issue of RiverFort Options		591
Conversion of performance rights		(7)
		584
Pro-forma Balance		43,698

The Riverfort Options and Tranche 2 Black Scholes option pricing model, with the key inputs and the value set out in the tables below:

	RiverFort Options
Number of Instruments	45,454,545
Underlying share price (\$)	0.0220
Exercise price (\$)	0.0286
Expected volatility	100%
Life of the options (years)	3.00
Expected dividends	Nil
Risk free rate	3.12%
Value per instrument (\$)	0.013
Value per tranche (\$)	590,909

The Director Performance Rights have the following performance criteria, vesting date and expiry dates:

Tranche	Performance Criteria	Vesting date	Expiry date
1	Absolute total shareholder return ('ATSR')	30-Jun-23	3 years after vesting
2	Growth in Company Ore Reserves	30-Jun-23	3 years after vesting
3	Absolute total shareholder return	30-Jun-24	3 years after vesting
4	Growth in Company Ore Reserves	30-Jun-24	3 years after vesting

ATSR is the percentage growth in shareholder value which takes into account factors such as changes in share price and dividends paid. The index will be \$0.022.

Relative ATSR Condition	% Contribution of the number of performance rights to vest
Below the index plus 30%	0%
Between 30% and 60% above the index	Pro-rata from 50% to 100%
60% above the index	100%

Ore reserve growth is references to the Ore Reserves of 89,400 ounces.

Ore Reserves Growth	% Contribution of the number of performance rights to vest
Below the index plus 30%	0%
Between 30% and 60% above the index	Pro-rata from 50% to 100%
60% above the index	100%

	Director Performance Rights Tranche 1	Director Performance Rights Tranche 2	Director Performance Rights Tranche 3	Director Performance Rights Tranche 4
Number of Instruments	6,300,000	4,200,000	6,300,000	4,200,000
Underlying share price (\$)	0.0220	0.0220	0.0220	0.0220
Exercise price (\$)	Nil	Nil	Nil	Nil
Expected volatility	100%	100%	100%	100%
Vesting date	30-Jun-23	30-Jun-23	30-Jun-24	30-Jun-24
Life of the rights (years)	3.90	3.90	4.90	4.90
Expected dividends	Nil	Nil	Nil	Nil
Risk free rate	3.12%	3.12%	3.25%	3.25%
Value per instrument (\$)	0.012	0.022	0.015	0.022
Value per tranche (\$)	75,600	92,400	94,500	92,400

In accordance with AASB 2, the value of the Director Performance Rights will be expensed over their respective vesting periods. Therefore, given that the expense incurred at the pro-forma date is not material, no adjustment has been made to the pro forma Historical Statement of Financial Position for the issue of these performance rights.

	Reviewed 31-Dec-21 \$'000	Pro-forma after Offer \$'000
<b>NOTE 12. ACCUMULATED LOSSES</b>		
Accumulated losses	(457,058)	(457,676)
Reviewed balance of Troy at 31 December 2021		(457,058)
		(457,058)
<i>Subsequent events:</i>		
Convertible note establishment fee		(70)
Issue of RiverFort Options		(360)
Accrued CED expenses		(8)
Loss on settlement of CED expenses through the issue of shares		(69)
Shares issued to Director		(591)
Initial funds received from PST on sale of RML		268
Foreign exchange loss		(206)
Gain on sale of equipment to J&Z		63
Gain on J&Z trade payables		158
Gain on Jaisingh trade payables		101
		(714)
<i>Pro-forma adjustments:</i>		
Costs of the Rights Issue Offer not directly attributable to the capital raising		(96)
Gain on AIMS loan forgiveness		192
		96
Pro-forma Balance		(457,676)



## APPENDIX 6

## TROY RESOURCES LIMITED

## CONSOLIDATED STATEMENT OF CASH FLOWS

Statement of Cash Flows	Reviewed for the half year ended 31-Dec-21 \$'000	half year ended 31-Dec-20 \$'000	Audited for the year ended 30-Jun-21 \$'000	Audited for the year ended 30-Jun-20 \$'000
Cash flows from operating activities				
Receipts from customers	3,209	27,190	59,554	56,298
Payments to suppliers and employees	(6,571)	(37,164)	(66,314)	(52,509)
Government royalties paid	-	(2,287)	(4,564)	(4,968)
Government grant received	-	50	50	50
Royalty termination payment	250	-	-	-
Proceeds from sundry income	567	668	859	303
Net cash flows from operating activities	(2,545)	(11,543)	(10,415)	(826)
Cash flows from investing activities				
Payments for property, plant and equipment	(106)	(383)	(729)	(1,468)
Payments for mine properties	(12)	(1,625)	(3,318)	(13,047)
Payments for exploration and evaluation assets	-	(99)	(297)	(592)
Proceeds from sale of investments in associate	-	-	-	290
Interest received	1	5	10	20
Net cash flows (used in) investing activities	(117)	(2,102)	(4,334)	(14,797)
Cash flows from financing activities				
Proceeds from gold loan facility	-	-	-	11,700
Proceeds from borrowings	-	1,713	1,713	1,950
Repayment of borrowings	-	(362)	(1,600)	(3,010)
Repayment of short-term loan funding	-	(901)	(2,064)	(1,531)
Payment of Investec financing costs	-	-	-	(61)
Payments of lease liabilities	(14)	(33)	(369)	(232)
Net proceeds from the issue of equity securities	1,539	14,041	14,021	3,717
Net cash flows (used in)/from financing activities	1,525	14,458	11,701	12,533
Net increase/(decrease) in cash and cash equivalents	(1,137)	813	(3,048)	(3,090)
Cash and cash equivalents at the beginning of the period	1,776	4,910	4,910	7,843
Effect of exchange rate fluctuations on cash held	33	(88)	(86)	157
Cash and cash equivalents at the end of the period	672	5,635	1,776	4,910

## APPENDIX 7

### FINANCIAL SERVICES GUIDE

1 August 2022

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Troy Resources Limited ('Troy' or 'the Company') to provide an Independent Limited Assurance Report ('ILAR' 'our Report') for inclusion in this Prospectus.

#### Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ('FSG'). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 316158;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

#### Information about us

BDO Corporate Finance (WA) Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

#### Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

#### General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

#### Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately \$18,000 (exclusive of GST).

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

#### Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Troy for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

#### Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

#### Complaints resolution

##### *Internal complaints resolution process*

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. Complaints can be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000, or by telephone or email using the contact details within our report.

When we receive a complaint we will record the complaint, acknowledge receipt of the complaint in writing within one business day or, if the timeline cannot be met, then as soon as practicable and investigate the issues raised. As soon as practical, and not more than 30 days after receiving the complaint, we will advise the complainant in writing of our determination.

#### Referral to External Dispute Resolution Scheme

If a complaint is made and the complainant is dissatisfied with the outcome of the above process, or our determination, the complainant has the right to refer the matter to the Australian Financial Complaints Authority Limited ('AFCA').

AFCA is an independent company that has been established to impartially resolve disputes between consumers and participating financial services providers.

Our AFCA Membership Number is 12561. Further details about AFCA are available on its website [www.afca.org.au](http://www.afca.org.au) or by contacting it directly via the details set out below:

Australian Financial Complaints Authority Limited  
GPO Box 3  
Melbourne VIC 3001  
Toll free: 1300 931 678  
Website: [www.afca.org.au](http://www.afca.org.au)

#### Contact details

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## 7 INDEPENDENT GEOLOGIST'S REPORT





## **Independent Geologist's Report**

**Troy Resources Ltd**

**Karouni Gold Project, Guyana**

The Directors  
Troy Resources Limited  
Level 2, 5 Ord Street  
West Perth WA 6005

Dear Sir/Madam,

## INDEPENDENT GEOLOGIST'S REPORT

Billandbry Consulting (ACN 129 249 289) ("Billandbry") has been requested by Troy Resources Limited ("Troy" or the "Company") to prepare an Independent Geologist's Report ("IGR" or the "Report") on the Karouni Gold Project (the "Project") in Guyana, South America.

This Report is to be included in a Prospectus to be lodged by Troy with the Australian Securities and Investment Commission ("ASIC") on or about the 28 July 2022, offering for the purposes of a non renounceable rights issue. The funds raised will be used primarily for the purpose of exploration, evaluation and development of the Project.

This IGR has been prepared in accordance with the rules and guidelines issued by such bodies as ASIC and the Australian Securities Exchange (ASX). Where exploration results, mineral resources or ore reserves have been referred to in this IGR, the classifications are consistent with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia, effective December 2012<sup>1</sup>. This IGR has also been prepared in accordance with the VALMIN code<sup>2</sup>, which is binding on members of the Australasian Institute of Mining and Metallurgy.

The information in this Report that relates to Exploration Results for the Project is based on, and fairly represents, information and supporting documentation compiled by William Oliver; BSc (Hons) in Geology, GDipAppFin. Mr Oliver is a director of Billandbry Consulting Pty Ltd and is a Member of the Australasian Institute of Geoscientists and the Australian Institute of Mining and Metallurgy with over 20 years of experience. Mr Oliver has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Oliver consents to the inclusion in this Report of the matters based on his information in the form and content in which it appears.

The legal status of the Tenements is subject to a separate Independent Solicitor's Report which is set out in the Prospectus and these matters have not been independently verified by Billandbry. The present status of tenements listed in this Report is based on information provided by Troy and the Report has been prepared on the assumption that the tenements will prove lawfully accessible for evaluation and development.

In addition, Billandbry has not been requested to provide an Independent Valuation, nor has it been asked to comment on the Fairness or Reasonableness of any vendor or promoter considerations and, therefore, it has not offered any opinion on these matters.

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<sup>1</sup> Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. 2012 Edition. Prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC), <https://jorc.org>

<sup>2</sup> Australasian Code For Public Reporting of Technical Assessments and Valuations of Mineral Assets. The Valmin Code, 2015 Edition. Prepared by The VALMIN Committee, a joint committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. <https://valmin.org>



In the course of the preparation of this Report, access has been provided to all relevant data held by Troy and various other technical reports and information quoted in Section 3 of this Report (References). The information used to prepare this Report is drawn from:

- discussions with consultants, directors and management of Troy;
- publicly available reports prepared by previous tenement holders and their consultants; and
- scientific and technical research reports and papers publicly available.

All publicly available reports are available from government departments or a prescribed financial market in accordance with ASIC Regulatory Guide 55. None of those reports were prepared in connection with an offer of shares by Troy.

Billandbry does not doubt the authenticity or substance of previous investigating reports. Billandbry has not, however, carried out a complete audit of the information but has relied on previous reporting and documentation where applicable and has used this for research purposes with qualifications applied, where necessary.

The authors and competent persons of the reports referred to in Section 3 of this Report (References) have not consented to the references made to their reports in this Report.

This Report has been prepared by Billandbry strictly in the role of an independent expert. Professional fees payable for the preparation of this Report constitutes Billandbry's only commercial interest in Troy. Payment of fees is in no way contingent upon the conclusions of this Report.

The Project is considered to be sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of its economic potential, consistent with the programs proposed by Troy.

Billandbry is of the opinion that Troy has satisfactorily and clearly defined exploration and expenditure programs which are reasonable having regard to the nature of the mineralisation and the stated objectives of the Company. Troy's exploration programs are included in the Report. It is noted that they may be altered in view of results gained which could revise the emphasis of current priorities.

This report has an effective date of 11 July 2022.

Yours faithfully



Bill Oliver  
BSc (Hons) Geology  
GradDipAppFin  
MAIG, MAusIMM

## EXECUTIVE SUMMARY

This Independent Geologists Report ("IGR", or the "Report") has been prepared by Billandbry Consulting Pty Ltd ("Billandbry") at the request of Troy Resources Limited (Troy). Troy owns a group of tenements in the Cuyuni-Mazaruni region of Guyana, collectively known as the Karouni Gold Project ("Karouni" or the "Project").

Karouni has an exploration history dating back to British colonial times when small gold mining enterprises targeted alluvial gold and narrow gold bearing quartz veins. Significant exploration in the region was bolstered by the discovery, in the 1980's, of the Omai gold deposit. Omai is located on the Essequibo River, about 35 km south-east of the Karouni Project. Between 1993 and 2005, about 3.8 million ounces of gold was mined by open cut mining methods at Omai.

Modern exploration at Karouni commenced in 1993 when Cathedral Gold Corporation commenced exploration in the region. Cathedral drilled 64 diamond drill holes (13,901m) at the Hicks deposit and also excavated a small test-pit. In 1998, Cathedral Gold joint ventured the property to Cambior Inc., owner and operator of the Omai Gold Mine with a view to processing the Hicks Zone mineralisation through the Omai processing facility. Cambior constructed an access road between the two projects and completed 22 diamond core holes at Hicks (1,118m). The project was not considered economic and Cambior pulled out of the agreement with Cathedral.

Azimuth Resources Limited (Azimuth) acquired the project in 2009 and commenced exploration on the Hicks deposit. In 2010, Azimuth discovered the Smarts deposit under transported sand about 4 km north-west of Hicks. Azimuth commenced a significant drilling program at Hicks and Smarts resulting in the estimation of a maiden Inferred Mineral Resource in 2012. In March 2013, Troy announced a take-over bid for Azimuth which was completed in July 2013. During the takeover period, Troy lent Azimuth \$10,000,000 to continue infill drilling at Karouni to progress the estimation of Indicated Mineral Resources and mining and engineering studies. After the take-over, Troy continued drilling and in July 2014 announced open pit Ore Reserves for the Smarts and Hicks deposits.

Construction of site infrastructure and the processing facility began in the second half of 2014. Mining at Hicks and Smarts commenced in the March 2015 quarter and the first gold pour was in November 2015. Mining and processing was completed in mid 2021 by which time about 4.4 million tonnes (mt) at 2.05g/t had been milled producing 270,600 ounces of gold. The initial Ore Reserve announced in July 2014 proposed production of 2.6mt at 3.84g/t producing 303,500 ounces of gold. This production was scheduled to take place over about 3.5 years compared to the actual production period of 6.5 years. The mining operation faced difficulties with ingress of water, poor pit wall conditions and poor availability of mining equipment frequently mentioned as causes of mining delays. In addition, mining conditions lead to poor grade control and mining procedures which, in turn, resulted in much higher dilution and ore loss factors than those originally proposed.

Troy, in addition to exploring and developing the Hicks and Smarts mining areas, also commenced a brown and green fields exploration program. This program resulted in the delineation of Mineral Resources at Goldstar and Larken, both of which were mined as small open pits. A regional exploration program was also conducted, focussed on regional structures deemed prospective for gold mineralisation.

During 2020 and 2021 a series of diamond core drill holes was completed at Smarts aimed at a potential underground mine. These holes intersected high grade mineralisation, increasing confidence

in the presence of mineable mineralisation beneath the completed Smarts pit. An Ore Reserve for the Smarts Underground was announced in July 2021 and is summarised below.

*Table 1: Karouni Project Ore Reserves*

Location	Classification	Tonnes	Grade g/t	Ounces
Development (upper and lower)	Probable	193,000	2.5	15,400
Upper (narrow) stopes	Probable	160,000	3.9	19,900
Lower (bulk) stopes	Probable	729,000	2.3	54,100
<b>TOTAL</b>	<b>Probable</b>	<b>1,082,000</b>	<b>2.6</b>	<b>89,400</b>

Mineral Resources at the Karouni Project are summarised below. The Smarts Underground Ore Reserve is included in the Smarts Deeps Mineral Resource.

*Table 2: Karouni Project Mineral Resources*

Deposit	Category	Tonnes	Grade (g/t)	Ounces
Smarts	Inferred	3,081,000	1.8	181,900
Hicks	Indicated	2,390,000	1.5	114,200
	Inferred	168,000	1.4	7,500
Hicks Deeps	Indicated	1,336,000	2.1	91,200
	Inferred	1,606,000	1.8	94,800
Larken	Indicated	111,000	1.9	6,800
	Inferred	13,000	2.0	800
Goldstar	Inferred	600,000	1.3	24,600
Spearpoint	Indicated	518,000	1.3	21,200
	Inferred	308,000	1.2	12,200
Smarts Deeps	Indicated	1,060,000	3.6	124,100
	Inferred	1,940,000	2.6	163,500
	<b>Indicated</b>	<b>5,415,000</b>	<b>2.1</b>	<b>357,500</b>
	<b>Inferred</b>	<b>7,716,000</b>	<b>2.0</b>	<b>485,300</b>
	<b>TOTAL</b>	<b>13,131,000</b>	<b>2.0</b>	<b>842,800</b>

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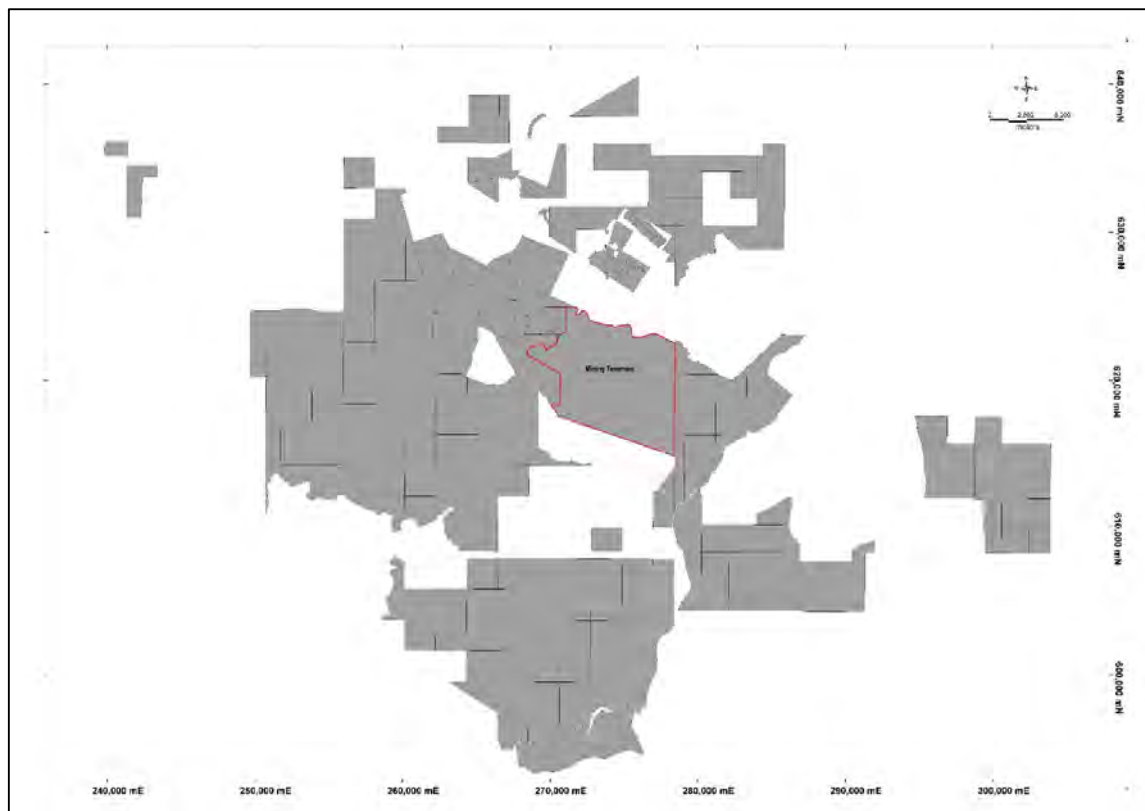
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## 1.0 INTRODUCTION

### 1.1 *Tenure*

The Karouni Project is located in the Cayuni-Mazaruni district of Guyana in South America, although parts of the project fall within the Potaro-Siparuni region. The Karouni Project is a complex collection of some 285 different permits. The project is an amalgamation of many permits previously owned by many different parties. The main Karouni mining areas of Smarts and Hicks are located on a central large mining licence. A full list of the mining permits that make up the Karouni Project are presented in Appendix 2 and Figure 1.



*Figure 1: Karouni Tenement Map (main mining lease outlined in red)*

### 1.2 *Location and Access*

The Karouni Gold Project is located within the country of Guyana. The Project is centred at 5°37'N and 59°05'W in the central-northern portion of Guyana and lies approximately 180km south-southwest of Georgetown. The project straddles the regions of Cuyuni-Mazaruni (region 7) and Potaro-Siparuni.



(region 8). The processing facility and site office are located within Cuyuni-Mazaruni. Access is via air from Georgetown to the airstrip on-site. The trip takes about 45 minutes. Alternatively, road access is from either Bartica or Georgetown. Access from Bartica is via the Bartica-Potaro Road, taking the Issano Branch Road 135km from Bartica to the small settlement of 14 Mile, thence via a further 5.5km of bush track to the Hicks Exploration Camp. The journey from Bartica to the Hicks Prospect takes approximately seven hours. Alternative access from Georgetown is via Linden and crossing the Essequibo River at the Sherima Crossing, a journey of approximately seven to ten hours.

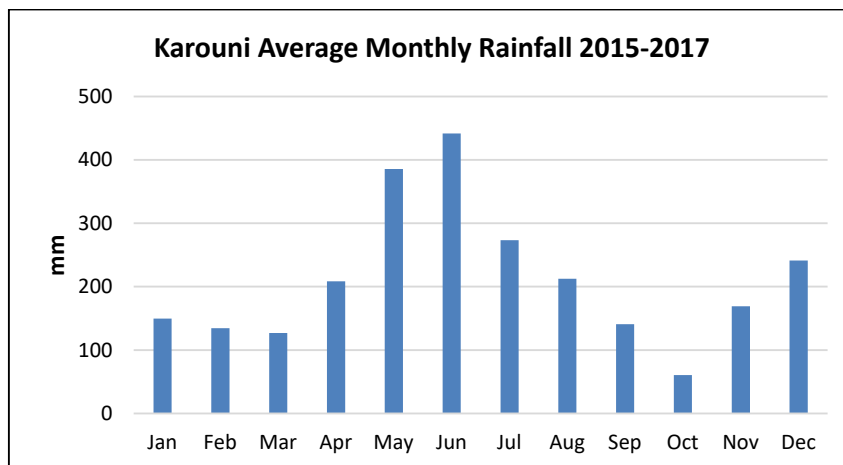


*Figure 2: Location of Karouni Gold Project*

The Karouni Gold Project is dominated by gently undulating terrain at elevations ranging from 50m to 100m above sea level. The area is drained by a dendritic network of moderately incised small streams and creeks. The Project area is veneered entirely by tropical lowland forest with the canopy height ranging from approximately 20m to 50m.

The Project experiences a tropical monsoonal climate. The climate is characterised by hot, wet summers and warm, damp winters. The annual average rainfall approximates 2,500mm, concentrated in

two wet seasons respectively extending from May to July and November to January. Average maximum temperatures show little seasonal variation, averaging 27°C, tempered by year-round trade winds. Maximum temperatures rarely exceed 28°C on the more elevated Pakaraima Plateau, 100km to the west. Figure 3 present the average monthly rainfall for the three year 2015-17.



*Figure 3: Karouni Average Monthly Rainfall*

### **1.3. Data Sources**

Billandbry has relied on data sources received from Troy. In addition, technical reports prepared by previous explorers, government agencies and other consultants have been used in preparing this report. All maps included in this report are current as of the date of this report and have been prepared and/or verified by the Competent Person.

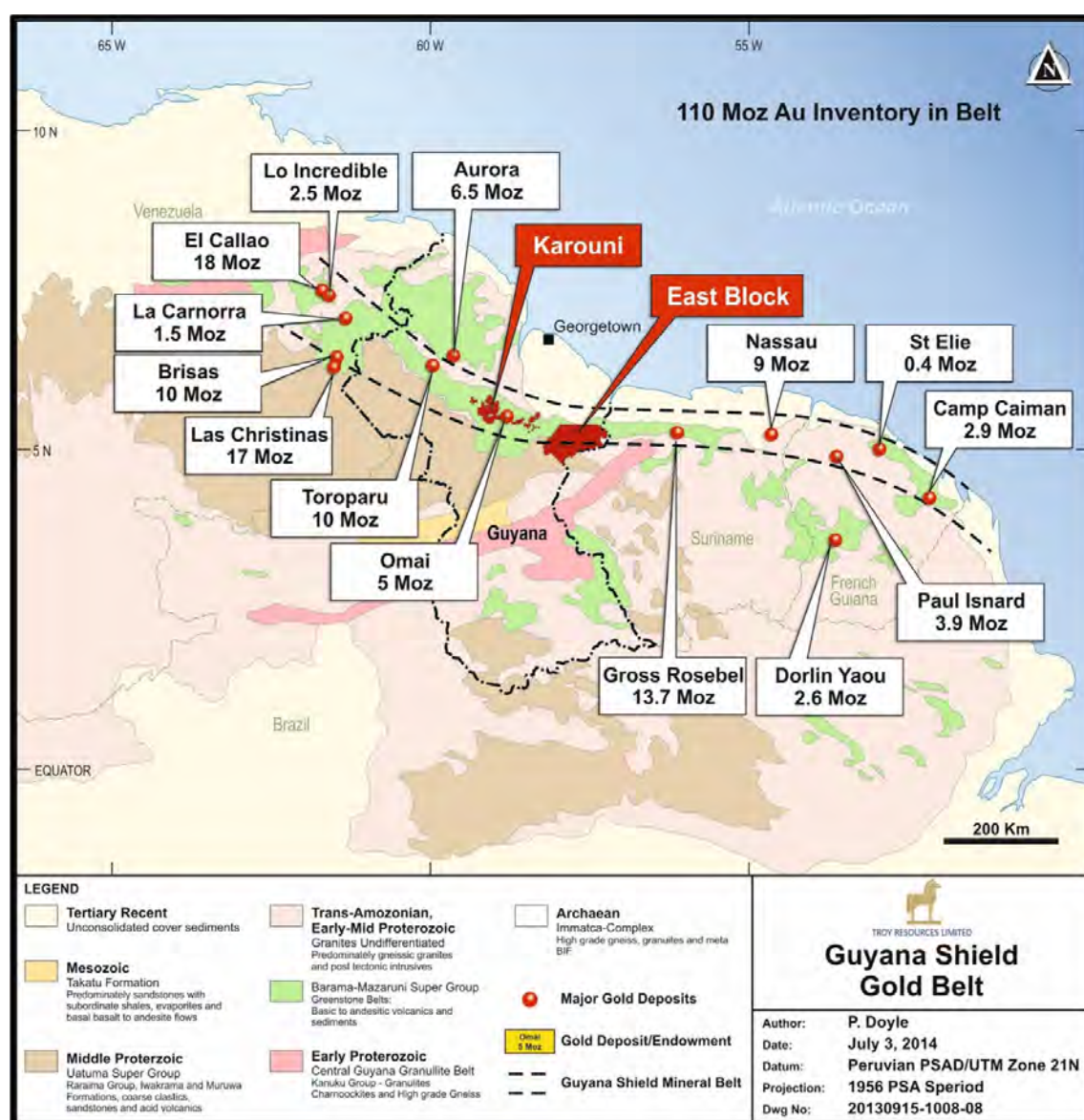
The Independent Geologist did not visit the projects as part of the preparation of this report. Travel restrictions as a result of the COVID-19 pandemic presented logistical and access issues and meant a site visit was not feasible. It was considered that a site visit would not materially contribute to the geological understanding or knowledge of the Project given the substantial exploration history and data available for review. In addition, the Karouni site is now on care and maintenance with limited facilities available for visitors.

Troy was supplied with a draft of this report to check for any material errors or omissions.

## 2.0 KAROUNI GOLD PROJECT

### 2.1 Regional Geology

The following description of the regional geology of Guyana is sourced from Tedeschi et al (2018). The Guiana Shield is a Paleo- to Neoproterozoic granite greenstone terrane located between the Amazon and Orinoco rivers in northeast South America (Figure 4). It covers an area of 900,000 km<sup>2</sup> and underlies portions of Venezuela, Guyana, Suriname, French Guiana, and Brazil. It represents the northern portion of the Amazonian craton, separated from its southern segment, the Guaporé Shield, by sedimentary cover rocks of the Phanerozoic Amazon basin.



*Figure 4: Guyana Shield Geology and Major Gold Deposits*

The Trans-Amazonian Province, composed of greenschist facies volcano-sedimentary rocks and associated granitoid intrusive rocks of Rhyacian age (2.20–2.05 Ga), trend along the northeast margin of the shield. Aside from small Archean fragments in southern Venezuela (Imataca Complex) and in Amapá, Brazil (Cupixi terrane), no large Archean terrane is known in the Guiana Shield.

The greenstone belts of the Trans-Amazonian Province are referred to by several names across the Guiana Shield, including the Barama-Mazaruni Supergroup in Guyana, Pastora Group in Venezuela, Marowijne Supergroup in Suriname, Paramaca Supergroup in French Guiana, and Vila Nova Group in Brazil, but are all considered compositionally and temporally equivalent. In Guyana, they are described as a sequence of basal basalt ± ultramafic rocks grading into intermediate to felsic volcanic rocks and overlain by tuffaceous and turbiditic sedimentary rocks in packages with a total thickness of 8 to 10 km. The ages of these rocks are constrained by U-Pb zircon ages of  $2131 \pm 10$  Ma obtained from felsic volcanic rocks of the Yuruari Formation in eastern Venezuela and a crosscutting  $2120 \pm 2$  Ma felsic porphyry dike at Omai.

The Trans-Amazonian orogeny was the main protracted deformation event to affect the rocks of the Guiana Shield, resulting from the collision of the Guiana Shield with the Archean Leo-Man craton of West Africa. The Trans-Amazonian orogeny has been divided into three stages: D1, D2a, and D2b.

The D1 stage is interpreted to have started as early as 2180 Ma and continued until approximately 2120 Ma with the intrusion of multiple tonalite-trondhjemite-granodiorite-style granitoids as well as coeval deposition of the volcano-sedimentary greenstone belts in an interpreted oceanic volcanic arc. Deformation features during this period are interpreted as mainly gravity driven.

Collision of this volcanic arc with a West African cratonic nucleus in the D2a stage represented a shift to compressional and transpressional tectonics leading to crustal thickening, regional greenschist metamorphism, and folding of the volcano-sedimentary packages into shallowly plunging, NW-SE-trending synclines with a steeply dipping penetrative axial planar cleavage. NW-SE-trending, strike-slip shear zones such as the North Guiana trough shear zone and Makapa-Kuribrong and Issano-Appaparu shear zones also developed at this time. Movement on these shear zones is interpreted to be responsible for the opening of late basins filled with alluvial-fluvial sedimentary rocks of the Rosebel Formation, observed throughout Suriname and French Guiana.

A later shift in the far-field stress during the D2b event led to closure and deformation of these late basins and reactivation of the northwest-southeast shear zones with dextral strike-slip movement. Although poorly constrained, the D2b deformation is interpreted to have occurred between 2070 and 2060 Ma based on syntectonic quartz-monzonite intrusions in French Guiana. Hydrothermal activity late in the Trans-Amazonian orogeny is interpreted to be responsible for gold mineralization at the Rosebel and Omai deposits. The region is extensively crosscut by a late set of mafic dykes related to the opening of the Atlantic in the Jurassic.



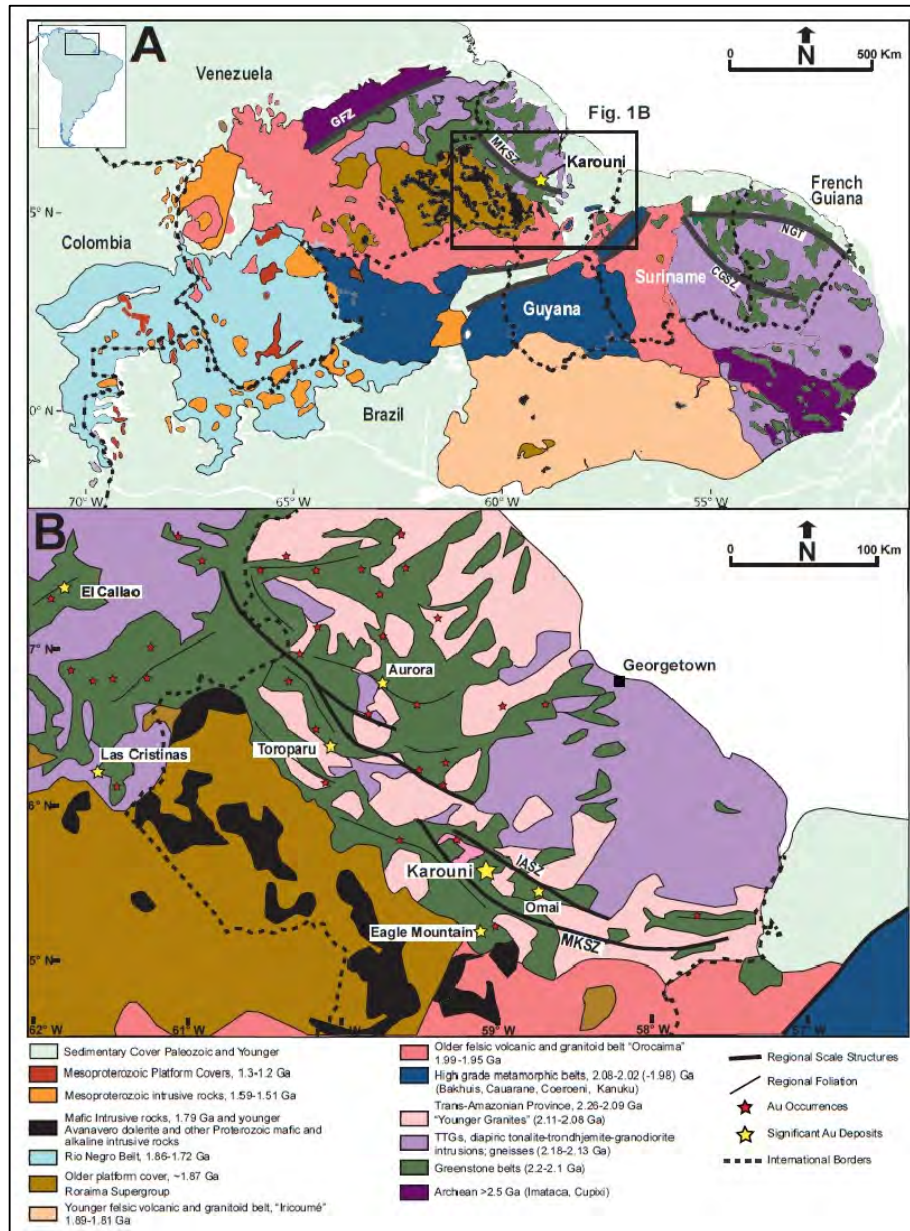


Figure 5: Geology of the Guiana Shield showing major gold deposits (Tedeschi 2018)

## 2.2. Local Geology

Although partially obscured by a veneer of Tertiary to Holocene sedimentary cover, the basement geology of the Karouni Project is dominated by west-northwest trending greenstone belts of the Palaeoproterozoic Barama-Mazaruni Supergroup, interspersed with extensive granitoid batholiths also of Trans-Amazonian age.

The northern tenements straddle the northeast limb of an interpreted shallowly plunging, northwest trending anticline (Figure 6). The core of the anticline is occupied by relatively undeformed syntectonic Granitoids, notably Granodiorite and Monzonite, around which is wrapped greenstone stratigraphy. The greenstones locally comprise a basal succession of high magnesian basalts, tholeiitic basalts and andesites, which are locally intruded by a Felsic to Intermediate Porphyry, overlain by a succession of Intermediate Volcanoclastics and Sediments, incorporating more persistent Carbonaceous Shale horizons. This stratigraphy reasonably is consistent with that recorded at the Omai Mine, 35km to the southeast.

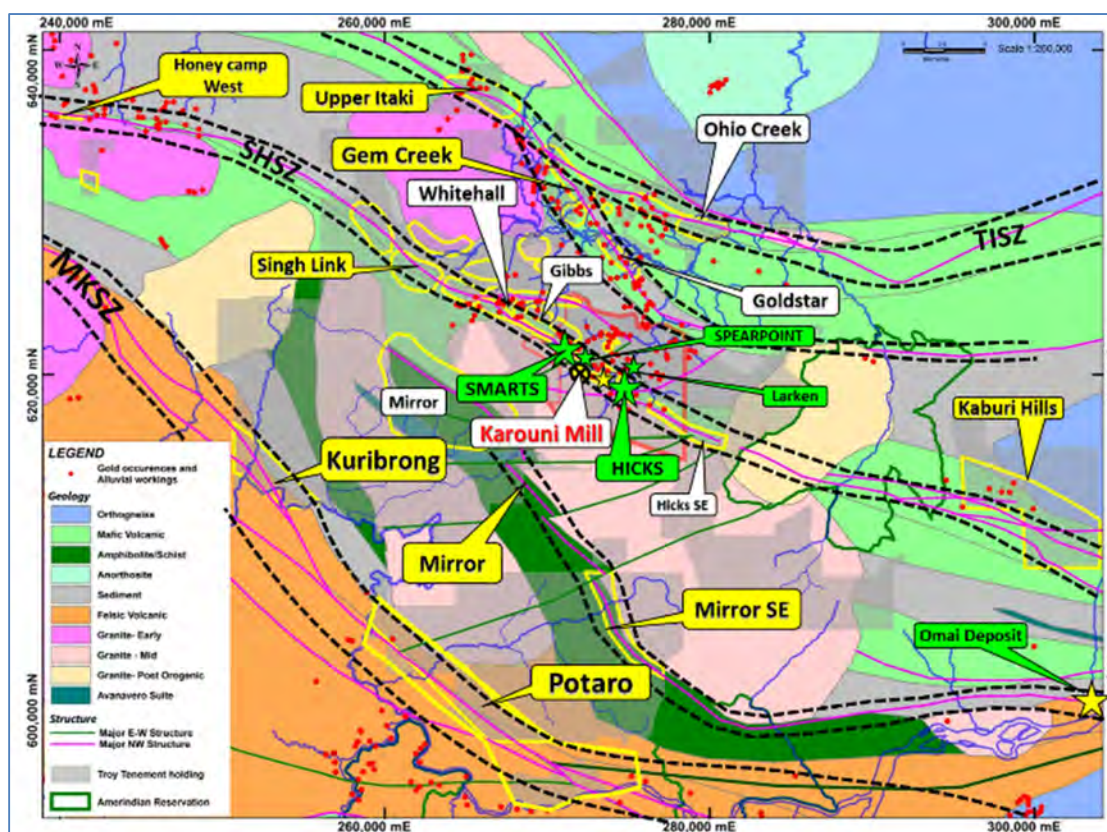


Figure 6: Karouni Local Geology and Prospects

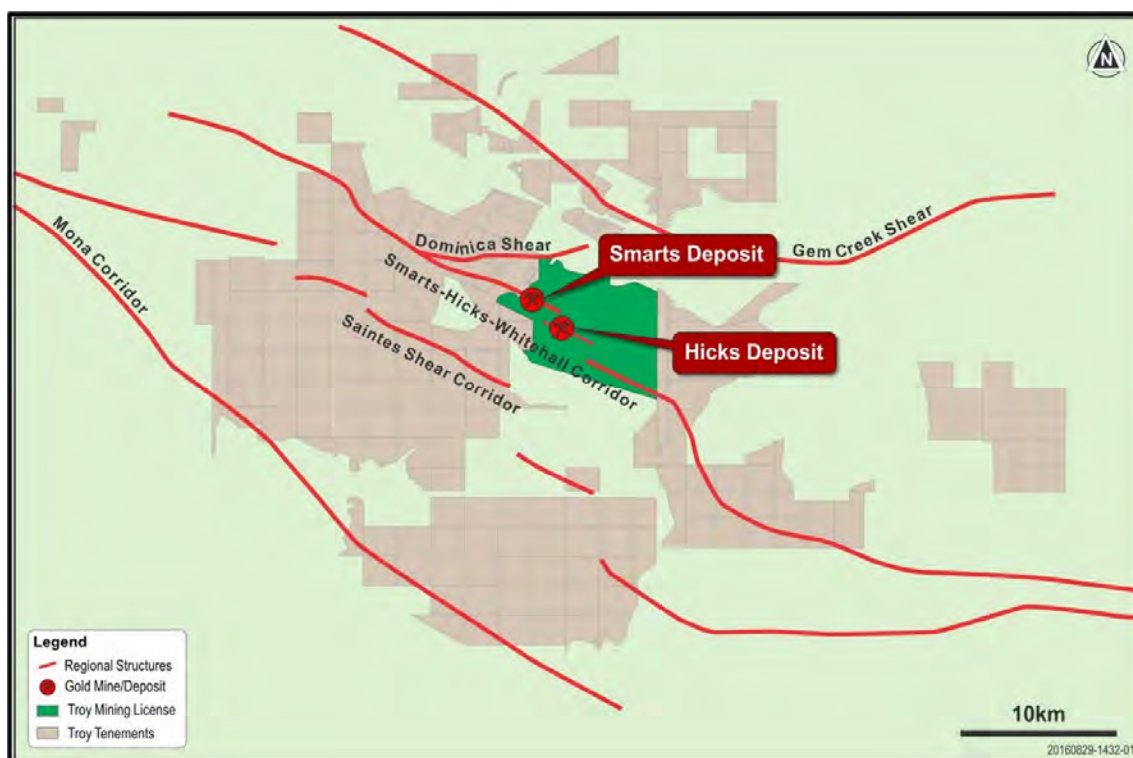
The Greenstone succession is variously metamorphosed to Upper Greenschist Facies, increasing to Amphibolite facies along the granite contact. The basement is intruded by a series of northeast trending

dolerite dykes of the Avanero Suite, one of which intersects mineralisation associated with the Hicks Zone immediately east of Blackwater Creek.

Most of southwest portion of the tenement block that hosts the Hicks, Eldorado and Whitehall (Kaburi) Zones is veneered by Tertiary to Holocene Sediments. The Lower Cover Sequence mantling the basement is less persistent and comprises a cream coloured, poorly sorted, Oligomictic Conglomerate with angular quartz fragments cemented by Quartzose Sand or Arkose. This Conglomerate is unnamed, but is presumed to be of Tertiary age. It is mildly silica indurated and frequently strongly mineralised with gold where proximal to basement mineralisation. Where exposed, the unit appears to be up to 8m in thickness.

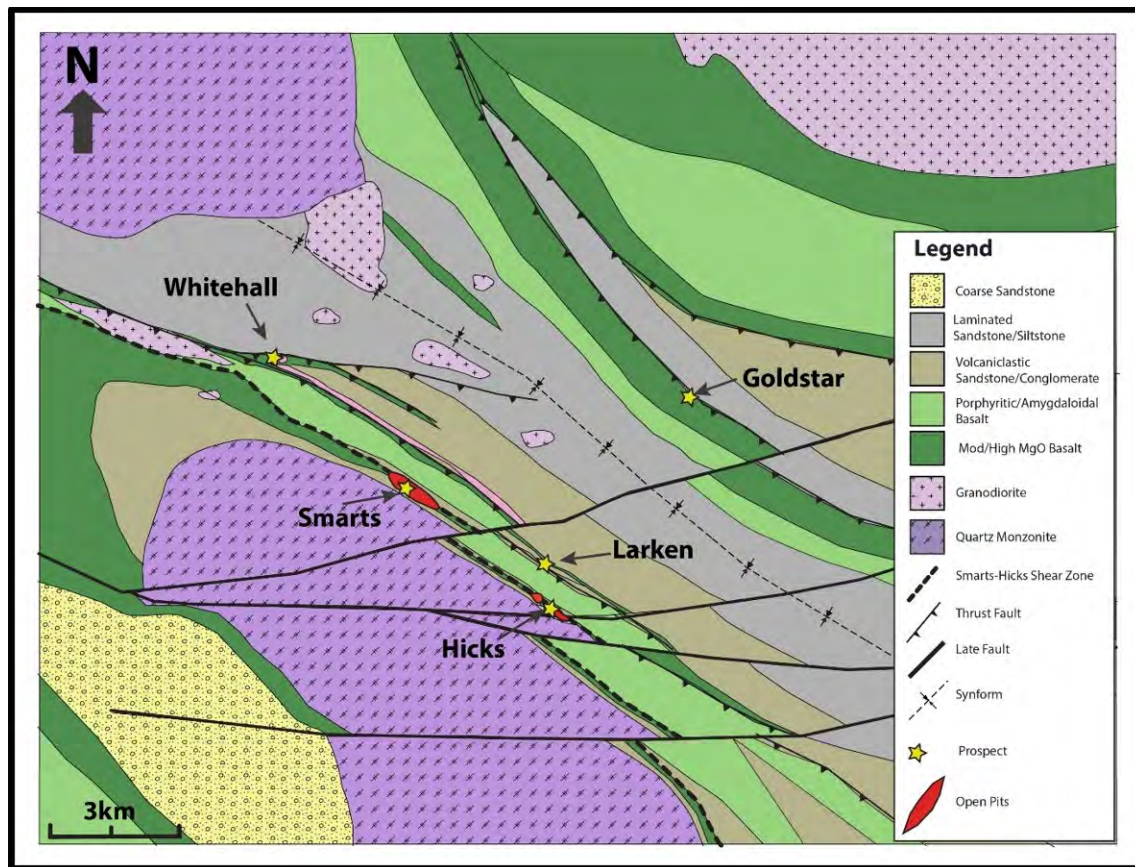
The Basal Conglomerate is overlain by more persistent cover of the Corentyne Group, more specifically, the Pleistocene to Oligocene White Sand (or Berbice) Formation. As the name suggests, the White Sand Formation comprises distinctively unconsolidated clean white sand of littoral or shallow marine origin that veneers much of the coastal plain of Guyana. The unmineralised White Sand Formation ranges up to 40m in thickness and obscures much of the basement geology.

All surface "bedrock" in the area is typically altered to saprolite to depths of several metres to several tens of metres. The stratigraphy is locally overlain by unconsolidated marine and Deltaic Sands plus Clays of the Cretaceous-Tertiary Berbice Formation.



*Figure 7: Karouni Tenements and Main Structural Features*





*Figure 8: Local Geology of Smarts-Hicks mine area*

### *2.3. Exploration History*

The Eldorado Vein was worked in 1913 via limited shaft and drift development. A review of historic reports indicate that a single vein some 0.5m in width and grading between 23g/t gold and 37g/t gold was worked to a depth of 12m along a strike length of around 90m.

In 1933, the Geological Survey Department of British Guiana investigated an area of approximately 600 square miles along an area to the West of the Kaburi River. The investigation included field mapping, soil sampling and washing and collection of rock specimens. A total of 70 microscope slides were prepared from the rock samples and a further 30 slides from sands and washed sample concentrate.

In 1947, the Geological Survey drilled three Diamond Core holes at the Eldorado Target spaced at approximately 120m intervals along strike. Core recoveries were reportedly extremely poor but nonetheless defined a 2m wide zone of veining and silicification at the contact between "white clay" and carbonaceous clay. No core was preserved and no assays are recorded.

In 1959, the Eldorado Target was described by a geological survey team as quartz veinlets and stringers developed over a width of at least 30m, hosted by black carbonaceous clay.

In 1962, the Larken Zone was described by a geological survey team as a 1.2m wide zone, extending over a strike length of 150m to 180m, exposed in several short trenches. Panning of crushed material revealed considerable gold; however, no assays are recorded.

In 1963, the British Guyana Geological Survey completed a geochemical survey over the Hicks Zone defining a 60m wide zone of high chromium values over a strike length of at least 400m. This anomaly is interpreted to reflect the high magnesian basalt incorporated within the basement greenstone succession comprising the Hicks Zone, and is consistent with the presence of fuchsite alteration.

In 1968 the Hicks – Eldorado - Whitehall (Kaburi) Goldfield was investigated with the dominant control on mineralisation reported as a band of carbonaceous meta-sediments which contained “good grades throughout” and that elevated chromium values (presumably associated with fuchsite alteration) provided a reliable guide to higher gold values.

During 1974 - 1975, Cominco completed geological mapping and geochemical surveys, and drilled 64 25/8” auger holes (1,442m) and two AX Diamond Core holes (240m) at the Hicks Zone.

In 1988, Overseas Platinum Corporation (OPC) completed a program of geochemical and geophysical surveys, geological mapping, shallow trenching, auger drilling and 10 Diamond Core holes. This exploration was primarily designed to assess the platinum potential of the chrome anomaly associated with the Hicks Zone, at which time the company identified and refocused exploration on gold mineralisation.

In 1989, Denison Mines Guyana Limited through option agreements with local vendors conducted a systematic mapping, stream sediment program (1,002 samples), soil sampling program (1,646 samples) and airborne magnetometer survey. Soil samples were collected on a 200m x 50m grid and delineated a broad region of approximately 1.5km by 4km of anomalous soils in the vicinity of the Whitehall - Kaburi Target.

In 1993, Cathedral Gold Corporation (Cathedral Gold) optioned the Whitehall (Kaburi) - Eldorado Targets (including the Hicks Zone), completing an initial program of surface trenching, mapping and sampling, resulting in the excavation of 30 trenches at 25m to 150m spacing, and to an average depth of approximately 2m, over the Hicks Zone. This work defined a northwest trending zone of semi-continuous gold mineralisation over a 1,600m strike length, within a zone of deformation and alteration averaging some 44m in width.

In 1994, Cathedral Gold completed 39 Diamond Core holes (3,901.7m) at the Hicks Zone on 100m spaced traverses, with two holes completed on each line. Additional trenching was carried out on the southeast and northwest ends of the Hicks Zone and followed up by limited drill testing where warranted. Other programs included magnetic and IP geophysical surveys and hand auger/soil sampling.

In 1995, Cathedral Gold completed a further 19 Diamond Core holes in two campaigns at the main Hicks Zone, designed to infill selected sections on a 50m line spacing. The orientation of mineralised zones comprising the Hicks Zone is well established, and it is estimated that the true width of mineralised intercepts reported in Table 6-1 represents some 60% to 70% of the downhole intervals.

Additional ground magnetic surveys were completed over the entire property at 100m line spacing, infilling to a 50m line spacing over the Hicks Zone. Previously untested magnetic anomalies, primarily within the Eldorado Batholith and at the southeast extremity of the Hicks Zone, were followed up with infill hand-auger sampling, trenching and drilling.

The majority of the Cathedral Gold Diamond Core is located within collapsed core racks and scattered over the site at the Hicks Camp. This drill core cannot be salvaged in any meaningful manner and is unsuitable for further use. Examination of the Cathedral Gold Diamond Core remaining at the Hicks Camp indicates that selected mineralised intervals were cut using a diamond saw, with half-core bagged for analysis. The drilling database indicates a considerable range of sample lengths up to a general maximum of 2m, with very occasional intervals (presumably internal waste) up to a maximum of 7.06m in length. For details of the 1994 – 1995 Cathedral Gold Diamond Drilling Gold Assay intercepts refer to Section 6 of the NI-43101 Technical Report "Preliminary Economic Evaluation West Omai Gold Project dated February 28, 2014.

Also in 1995, Cathedral Gold excavated a pit, termed the 'Super Pit', at the Hicks Zone adjacent to the existing Blackwater Pit previously worked by artisanal miners. The pit measured 80m in length by 14m in width by 3.8m in depth and approximately 4,000m<sup>3</sup> (6,800t) of material was excavated and placed on the periphery of the pit to preserve the mineralised material and protect the pit from rainwater influx and the adjacent hydraulic mining operations. The pit floor was gently sloped, and a drain installed inside the periphery of the pit to preserve the floor for sampling.

Considerable mapping detail and sampling within the "Hicks Super Pit" was undertaken and the resulting maps and sample locations are still available. The sampling maps provide an indication of saprolite grades and the continuity of gold mineralisation in oxide material. Mapping results from the "Hicks Super Pit" shows that mineralisation (in plan-view) occurs in lenses; while historical drillhole 94-30 which intercepts this zone at depth illustrates that the zones are also lensoidal with depth.

In January 1996, a preliminary mineralisation estimate was undertaken for the Hicks Zone. Further exploration included limited regional exploration to identify additional mineralisation to compliment that identified at the Hicks Zone, however exploration was largely suspended during 1997 due to a declining gold price and an inability to access capital.

In 1998, Cathedral Gold joint ventured the property to Cambior Inc., owner and operator of the Omai Gold Mine located 35km to the east, with a view to processing the Hicks Zone mineralisation through the Omai processing facility. Cambior constructed an access road between the two projects and completed 22 confirmatory Diamond Core holes at Hicks (1,118m), prior to preparing a Mineral Resource estimate and undertaking preliminary "internal" mining studies. Cambior Inc. intended to use its existing mining fleet, rather than road trains to haul mill feed from the Hicks Zone; however, execution of this approach proved uneconomic and disrupted the mining schedule at Omai Mine itself. No further work was undertaken and the joint venture was terminated in 2000. A total of 9,463m of trench and channel sampling and 17,191m of Diamond Core drilling in 93 holes were completed by Cathedral Gold and Cambior Inc. during the period 1992 to 2000.

Azimuth Resources Ltd (Azimuth), formerly Epsilon Energy Limited, announced the acquisition of Takatu Minerals Limited (Takatu) on 3 November 2009 resulting in the acquisition by Azimuth of the Karouni Gold Project (formerly known as the West Omai Gold Project) in central Guyana. Takatu Minerals had assembled the land package that comprises the Karouni Gold Project but did not conduct any field exploration.

Modern exploration resumed on the Karouni Gold Project in 2010 when Azimuth commenced a program that included; prospecting, geological mapping, geochemical sampling, rock sampling, trenching, channel sampling as well as Reverse Circulation (RC), Aircore (AC) and Diamond Core (DC) drilling.

Azimuth's drilling campaigns mainly targeted the Hicks and Smarts Deposits with limited tests of satellite targets such as further campaigns at Whitehall (Kaburi), Larken and a number of other prospects. Azimuth commenced drilling of the Hicks and Smarts Zones in August 2010 and this continued through to July 2013. Azimuth completed 1002 RC drillholes all are five inch diameter holes and range in length from 6m to 396m for a total of 89,013m of drilling. The majority of RC drilling was completed at Smarts (596 holes for 47,020m), Hicks (187 holes for 17,580m), Larken (31 holes for 3,322m) and Whitehall (Kaburi) (40 holes for 5,627m). Minor RC drilling campaigns were also carried out at Eldorado, Croft, Far SE Hicks, Gibbs, Kaburi West, Kanhai, Norby, El Paso, Gold Star and Powers.

Under Azimuth, diamond core drilling commenced at the Smarts Zone in August 2010 and at Hicks Zone in September 2012. The majority of core is of HQ and HQ3 size and minor PQ was used to gain better recovery through the oxide zone. Diamond holes range in length from 31m to 480m for a total of 32,826m of drilling. Azimuth drilled 94 holes at the Smarts Zone for 16,528m of drilling, 19 holes at the Hicks Zone for 5,148m, 2 holes at Larken for 308m, and 2 holes at Kaburi for 348m. Detailed core logging has been completed with core sampling carried out over visually mineralised sections with visible gold associated with quartz veins in sheared chlorite +/- sericite +/- carbonate altered, strongly-sheared mafic to intermediate volcanics and volcanoclastics.

Up to date of the take-over by Troy, Azimuth had drilled 936 RC holes for 82,389m and 214 diamond core holes for 43,429m (including pre-collars).

Azimuth also drilled 91 air-core (AC) holes for 5,044m which were drilled at the Smarts and Hicks Deposits and for further regional exploration purposes.

Auger sampling has been carried out by Azimuth and previous companies. Data is available for 16,700 samples of which 11,100 were collected by Azimuth.

In July 2013, Troy completed its takeover of Azimuth. Troy holds the Karouni Gold Project tenement rights through Pharsalus Gold Inc., an indirect, wholly owned subsidiary of Troy. Troy commenced an infill drilling program over the Smarts and Hicks deposits and released an updated Mineral Resources and Ore Reserve Estimate in July 2014. Open pit mining commenced at Hicks and Smarts in April 2015 with the first gold pour in November 2015. Mining and processing progressed until completed in July 2021. During this time exploration continued on the tenement holding with regional, greenfields exploration progressing along with mine based resource definition drilling.

Troy drilled a total of 125,568m of RC drilling in 1,800 holes and 41,169m of diamond core drilling in 199 holes (includes pre-collars) up to December 2021.

A total of 3,372 historical drill holes appear in the database and are summarised in Table 3. A total of 319,421m of drilling has been completed on the Karouni Project.

*Table 3: Summary of Drilling Programs at Karouni*

Company	RC		DD		AC		TOTAL	
	Holes	Meters	Holes	Meters	Holes	Meters	Holes	Meters
Troy 2013-2021	1,800	125,568	199	41,169	0	0	1,999	166,737
Azimuth 2010-2013	936	82,389	214	43,429	91	5,044	1,241	130,862
Omai Gold Mine 1998	0	0	22	1,118	0	0	22	1,118
Cathedral 1995-1996	0	0	84	16,944	0	0	84	16,944
Unknown	0	0	16	2,884	0	0	16	2,884
Cominco 1975	0	0	10	876	0	0	10	876
<b>TOTAL</b>	<b>2,736</b>	<b>207,957</b>	<b>545</b>	<b>106,420</b>	<b>91</b>	<b>5,044</b>	<b>3,372</b>	<b>319,421</b>

Table 4 shows the drilling by prospect area. The bulk of drilling has been completed on the main mining projects, namely Smarts (38% of total meters) and Hicks (22% of total meters).

*Table 4: Details of Drilling by Prospect Area*

Project	RC		DD		AC		TOTAL	
	Holes	Meters	Holes	Meters	Holes	Meters	Holes	Meters
Airstrip	8	456	0	0	0	0	8	456
Benson	42	3,537	17	3,350	0	0	59	6,887
Dominica Shear	50	4,586	0	0	0	0	50	4,586
El Dorado	8	683	10	1,553	0	0	18	2,236
El Paso	14	2,142	0	0	0	0	14	2,142
Far SE Hicks	11	1,275	0	0	0	0	11	1,275
Gem Creek	214	19,236	7	1,500	0	0	221	20,736
Gibbs	17	1,803	0	0	12	758	29	2,561
Goldstar	294	24,191	0	0	0	0	294	24,191
Greater White Hall	371	27,684	2	348	0	0	373	28,032
Hicks	493	38,002	164	27,418	0	0	657	65,420
Hicks SE	53	3,571	0	0	0	0	53	3,571
Honeycamp	35	2,897	16	2,884	0	0	51	5,781
Issano Nine Mile	0	0	13	2,443	0	0	13	2,443
Kaburi East	0	0	6	641	0	0	6	641
Kaburi Nine Mile	0	0	12	1,074	0	0	12	1,074
Kaburi West	2	158	0	0	0	0	2	158
Larken	95	7,485	8	1,836	0	0	103	9,321
Mirror	33	2,166	0	0	34	1,893	67	4,059
Norby	87	7,539	0	0	0	0	87	7,539
Powers	9	1,275	0	0	0	0	9	1,275
Regional	0	0	3	124	31	1,661	34	1,785
Smarts	690	40,943	227	51,270	1	51	918	92,264
Smarts NW	133	11,738	42	9,121	13	681	188	21,540
Spearpoint	68	5,551	18	2,857	0	0	86	8,408
West Powers	9	1,039	0	0	0	0	9	1,039
<b>TOTAL</b>	<b>2,736</b>	<b>207,957</b>	<b>545</b>	<b>106,420</b>	<b>91</b>	<b>5,044</b>	<b>3,372</b>	<b>319,421</b>

## **2.4. Mine Exploration**

### **2.4.1. Smarts**

Drilling commenced at Smarts in 2010 after the initial discovery by Azimuth. Azimuth continued to drill the deposit up to July 2013 when ownership and management of the Project passed to Troy. The drilling completed under Azimuth's management was used to estimate an Indicated and Inferred Mineral Resource Estimate released to the market by Troy on 29 August 2013. This resource was based on drilling completed to 50m spaced drill lines along strike.

Troy commenced drilling at Smarts in September 2013 with RC drilling focussed on in-filling the line spacing to 25m along strike within the proposed open pit (ie to a depth of about 150m). Diamond drilling was targeting depth extents in addition to in-fill drilling. RC drilling at Smarts progressed until the end of 2013 and diamond drilling continued until the end of 2014. This drilling, with the exception of some later diamond drill holes, was used to estimate the Mineral Resource and Ore Reserve that was used to design the Smarts open pit. This Mineral Resource and Ore Reserve was released by Troy on 28 July 2014.

Diamond drilling at Smarts re-commenced at Smarts in May 2020 focussed on in-fill drilling for potential underground mining targets beneath the now nearly completed Smarts pit. RC drilling also recommenced in 2020 targeting mineralisation to the north-west of the Smarts pit. Figures 9 and 10 show a plan and cross section through the Smarts deposit highlighting the drilling results. The drilling completed in 2020 and 2021 was used to update the Mineral Resource and resource model for underground mine assessment design.



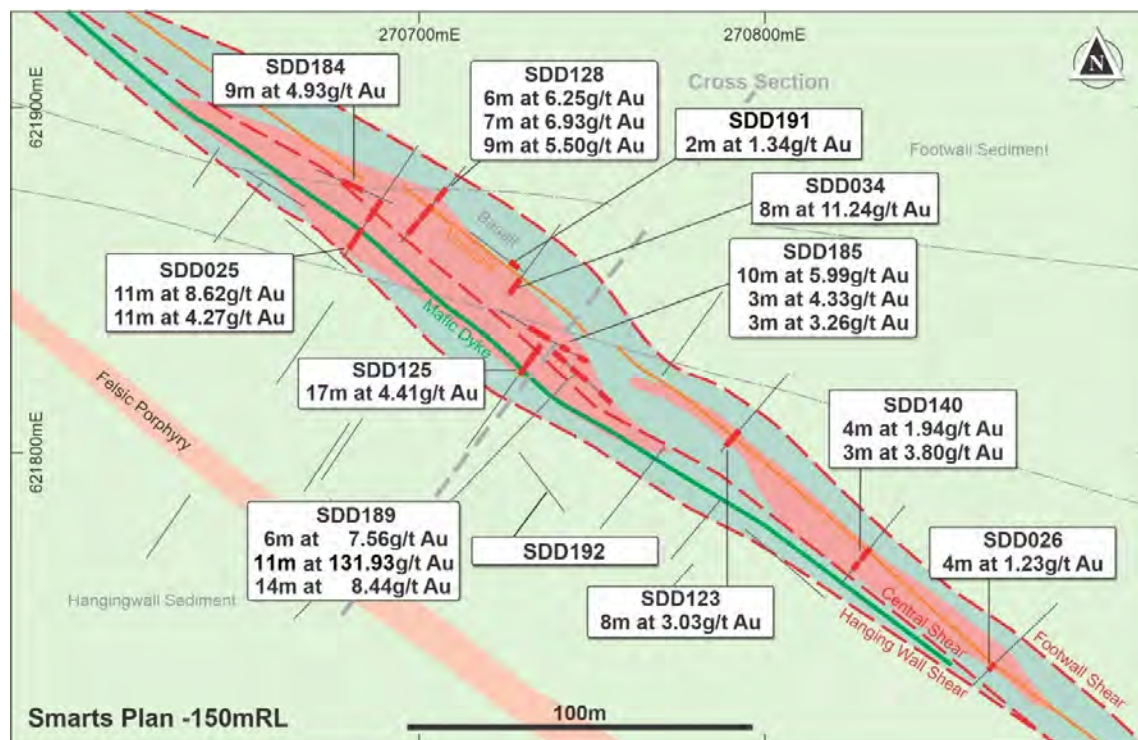


Figure 9: Smarts deposit plan at -150m RL (230 m below surface)



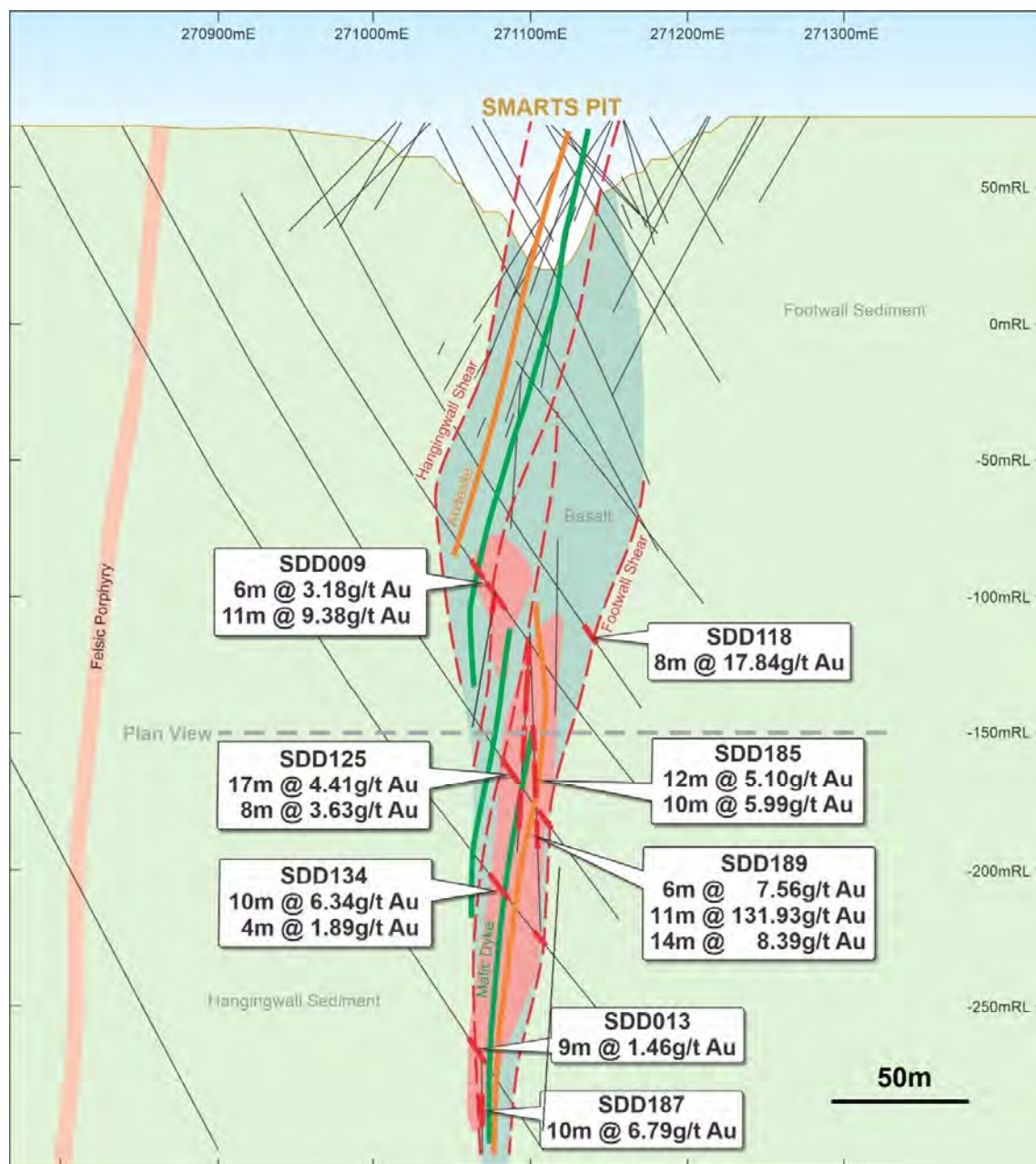


Figure 10: Cross section through Smarts deposit

### 2.4.2. Spearpoint

Spearpoint is a south-eastern extension of the Smarts deposit but has been mined as a separate pit. Early, wide spaced drilling delineated mineralisation but due to the lower tenor and narrower widths of mineralisation the focus was placed on the main Smarts deposit to the north-west. Spearpoint drilling, due to its proximity to Smarts, is included in the Smarts database.

Figure 11 shows the position of the Spearpoint deposit within the Smarts-Hicks Shear Zone. Figure 12 illustrates some of the drilling intersections within the pit area.

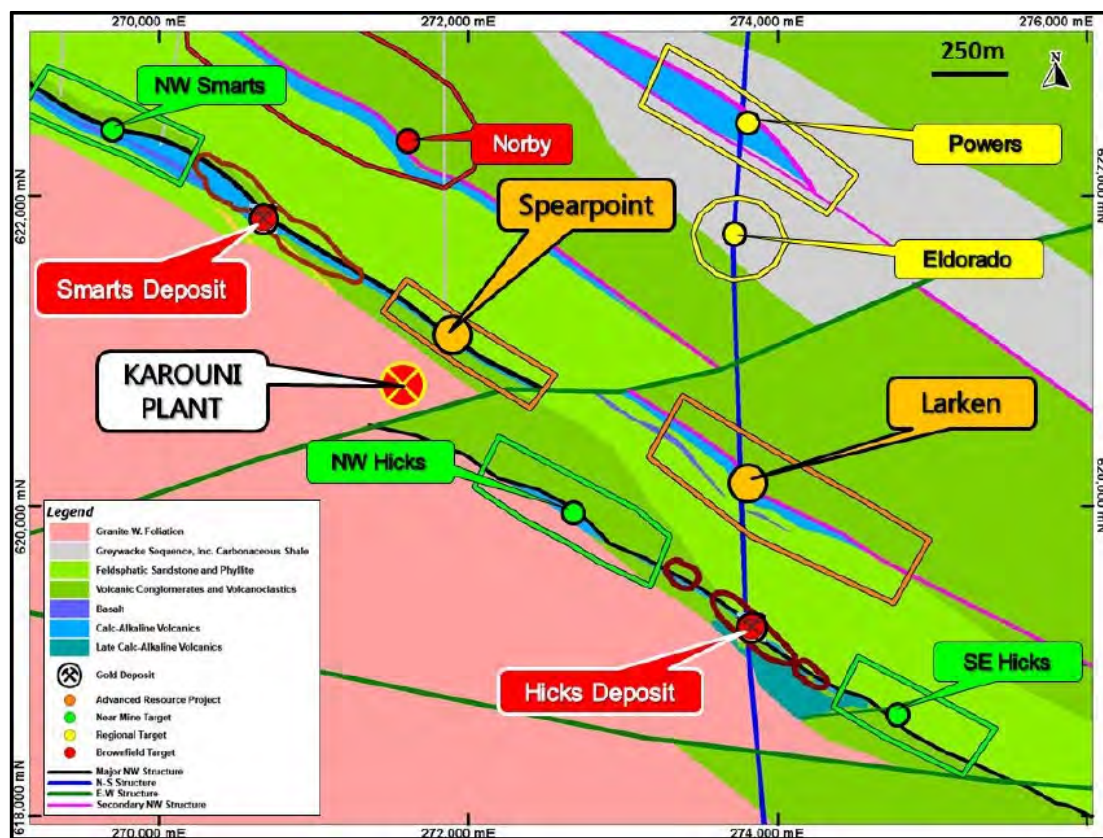


Figure 11: Location of Spearpoint deposit and pit

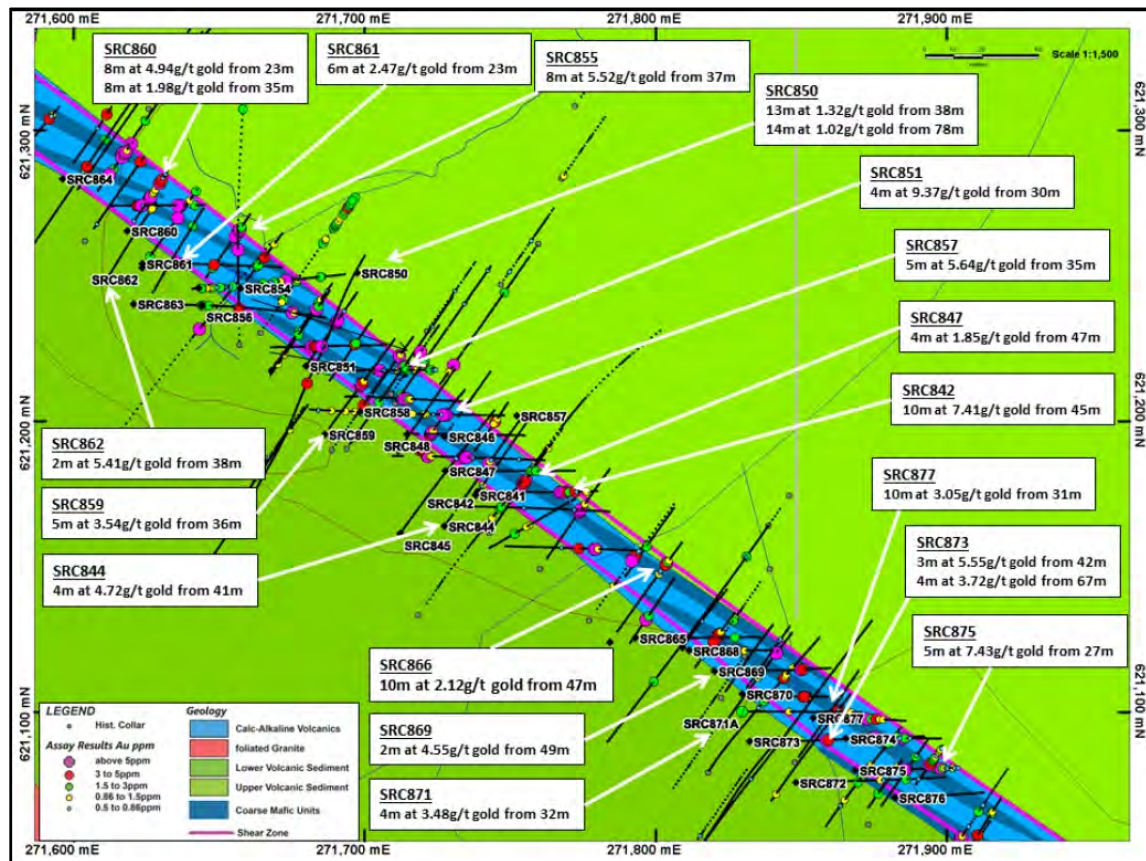


Figure 12: Spearpoint drilling results

#### 2.4.3. Larken

The Larken prospect is hosted on a parallel structure to the main Smarts-Hicks Shear zone. Previous artisanal mining delineated the deposit with the first drilling carried out by Cathedral Gold in 1995 with 2 diamond core holes completed. Azimuth followed this up with a more substantial program in 2012-2013 drilling 31 RC holes for 3,322m and 2 diamond core holes for 307.6m. In 2014, Troy drilled four diamond drill holes for 878m. Troy commenced RC drilling in 2018 and in two campaigns in 2018 and 2020 drilled 64 RC holes for 4,163m. In addition, 47 trenches were excavated and sampled by Cathedral, Azimuth and Troy. A Mineral Resource Estimate for Larken was announced by Troy in July 2014. A small pit was mined by Troy in 2019-20.

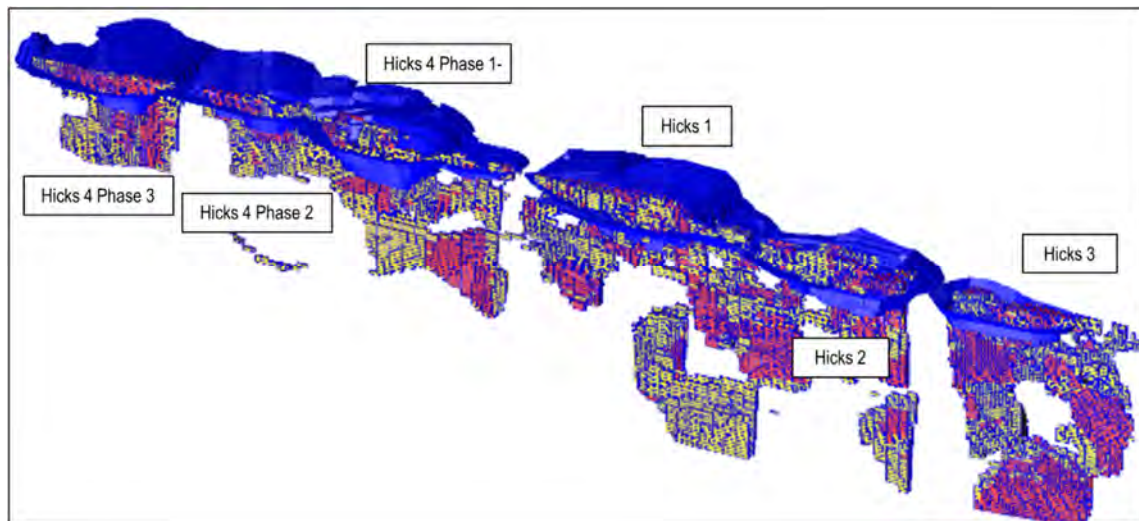
#### 2.4.4. Hicks

Drilling at Hicks commenced in 1995 by Cathedral Gold when 64 diamond core holes were completed totalling 13,900m. Azimuth recommenced drilling in 2010 and up to the end of 2012 drilled the deposit on 100m spaced drill lines along strike. This drilling was used to estimate an Inferred Mineral Resource.



Troy Resources began drilling at Hicks in July 2013 focussed on infill drilling the deposit to 50m drill lines along strike.

Mining commenced on the southern most pit, Stage 3 (or Hicks 3), and then progressed north-west with Stages 2, 1 and 4. Figure 13 shows the position of these pits and the grade block model.



*Figure 13: View of Hicks pits and resource model*

The stratigraphy at Hicks consists of granite, (MgO) basalt, andesite, volcanoclastic sediments, and felsic porphyry intrusives within the Smarts-Hicks shear corridor running NW/SE. Mineralisation is hosted within sub-vertical/steeply dipping shear zones related to shear contacts and felsic porphyry intrusives. Shear zones exhibit intense quartz veining and pyrite. Higher grades are seen within felsic porphyries at their intersection with the main shears.



*Figure 14: View of Hicks Geology in pit*

Figure 15 shows the extent of drilling along the Hicks-Smarts Shear that contains the Hicks mineralisation and pits. The mineralisation is open along strike and extends at depth.

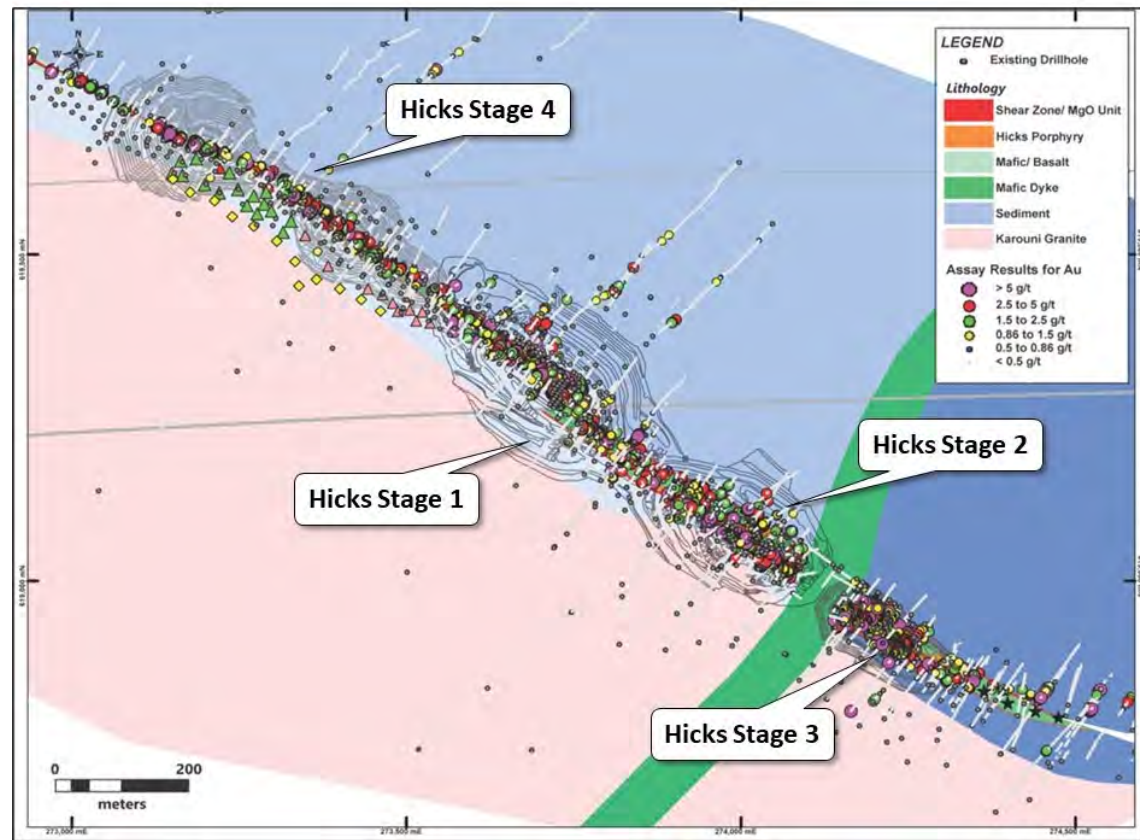


Figure 15: Hicks Pits with drilling

## 2.5. Regional Exploration

Troy conducted exploration on a series of regional targets. These targets are illustrated in Figure 17. Targets appear to have been selected based on structural characteristics. Figure 16 shows the pipeline of projects at Karouni summarising the exploration projects into regional and development categories.



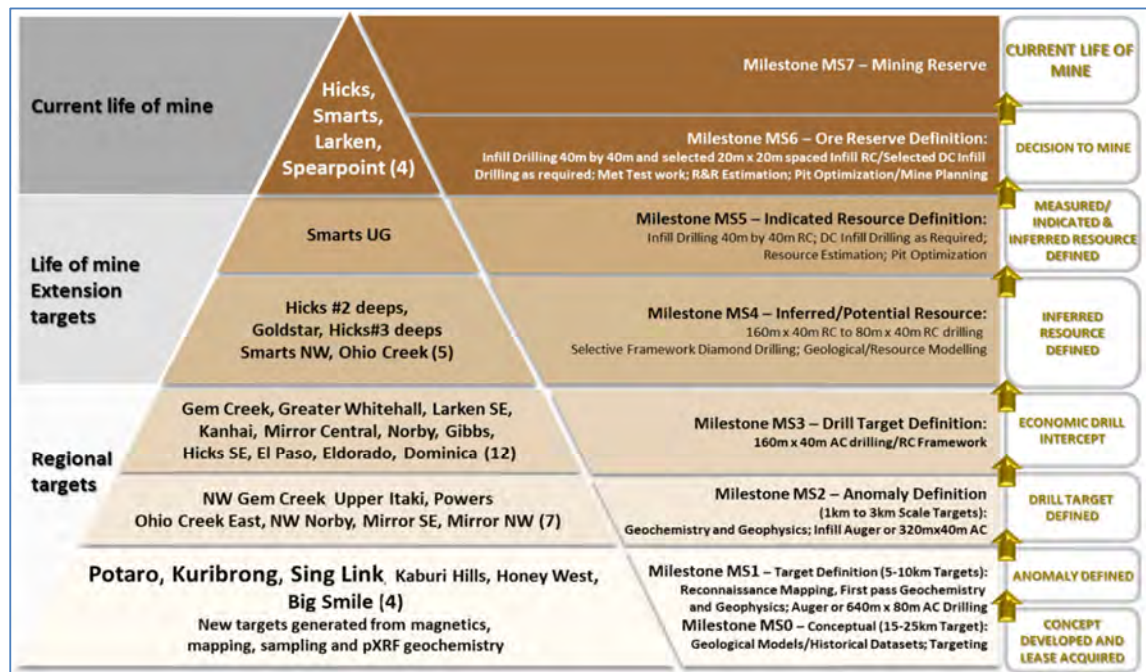


Figure 16: Karouni Project Pipeline

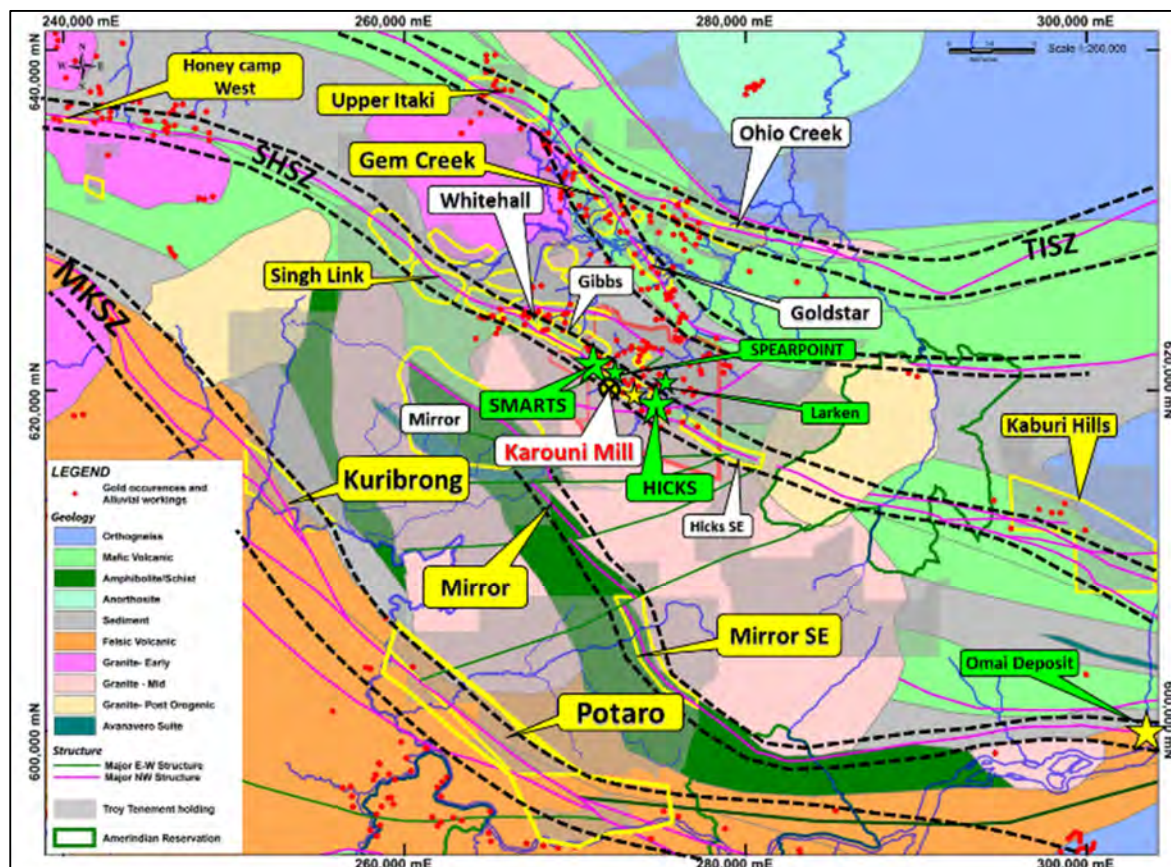


Figure 17: Regional Exploration prospects

### 2.5.1. Gem Creek

The holes have been planned along the upper contact between a mafic volcanic to volcanoclastic unit and the younger sediments. This contact can be traced from Goldstar, about 5km to the south-east, with more MgO rich basalts toward the NW into Gem Creek. This upper contact appears to be mineralised in locations where strike changes have been noticed.

The follow up drilling campaign focused in an area where the upper contact changes direction from a North-west strike to a North-south strike orientation. Along this contact, one diamond drill hole (GCDD001) was completed in March, drilling towards the west and intersecting a broad (74.5m) felsic intrusive. The felsic interval returned an overall interval of 68m at 0.68g/t gold from 105m. The felsic has intruded on the contact of the older mafic volcanics with younger sediments. The felsic interval is mineralised throughout with some higher grade sections in places of increased alteration. The high grade intercept in GCRC083 (reported on 18 March 2021) with 11m @ 1.9 g/t Au from 80m and 6m @ 7.3 g/t Au from 102m is related to same contact.

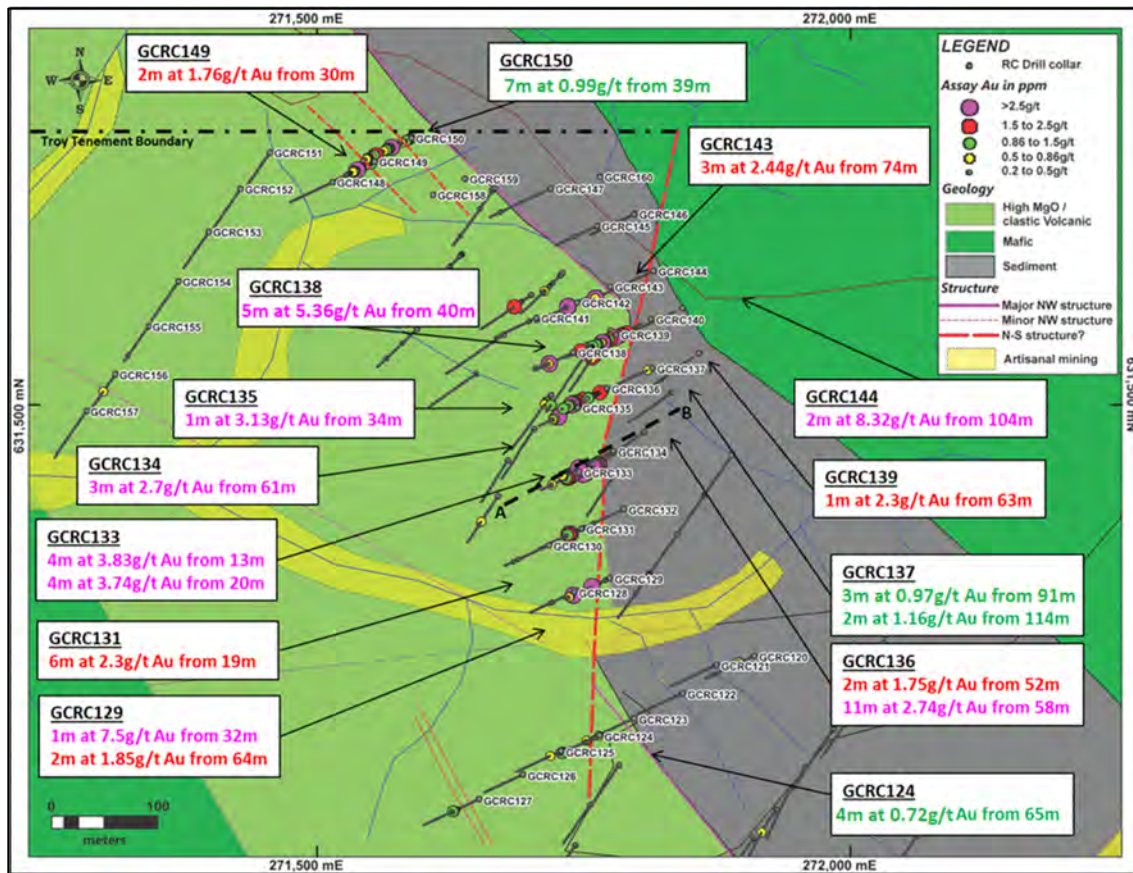


Figure 18: Gem Creek Drilling Results

The currently completed drilling campaign confirmed, in all drill lines along the trend, the N-S orientation of the mafic volcanic and sediment contact. Further consistent mineralisation over about 500m of strike



length has also been intersected with variable mineralisation widths. The felsic intrusive was not always intersected, but it does appear that higher grades are associated with the intrusive. The mineralisation is related with an increase of pyrite- chlorite alteration in the felsic intrusive. In the mafic contact zone alteration is weak and gold is related to quartz veining. The gold mineralisation occurs mainly in two subparallel zones which are 5 to 15 meters apart. The exploration model is very similar to what is encountered in the Hicks and Goldstar deposit.

A cross-section along the line of the holes, GCRC133 and GCRC134, is set out in Figure 19.

As mentioned above, mineralisation is confirmed along 500m strike in a north-south orientation and remains open with depth. The one diamond drill hole, GCDD001 intersected 74.5m of felsic intrusive from 105m downhole and returned an interval of 68m at 0.68g/t from 105m. There is a high possibility that the felsic intrusive extends to greater depth. In the near surface RC holes the intrusive bodies have been narrow and repeated like smaller dykes.

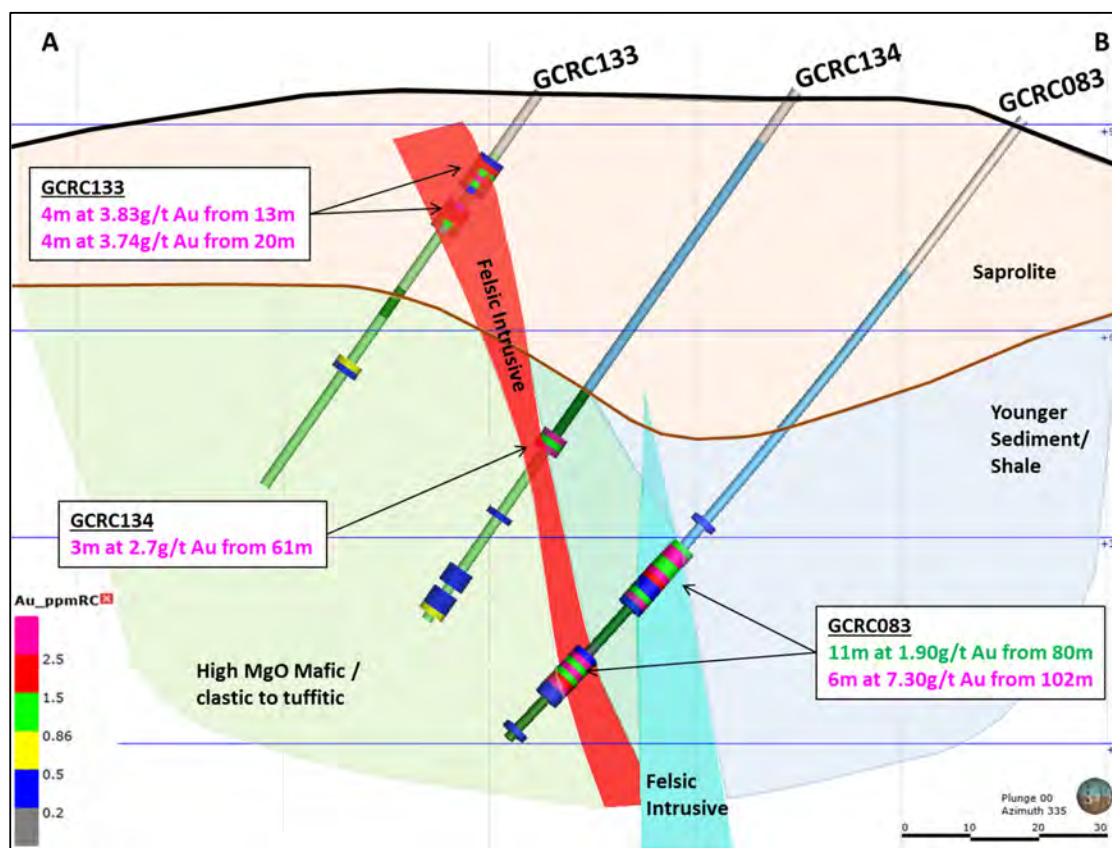


Figure 19: Gem Creek Cross-section



### 2.5.2. Goldstar

Located approximately 13 kilometres from the Karouni Mill, the Goldstar Prospect covers a strike length of approximately 2,600m. Gold mineralisation occurs from surface and is amenable to open cut mining. A total of 294 RC holes have been completed for a total of 24,191m.

A small test pit was excavated at Goldstar mining about 30,000 tonnes. This was a test pit designed to obtain information on the geology and grade distribution.

A map of Goldstar illustrating drill collar location and first results from the latest RC program is set out in Figure 20.

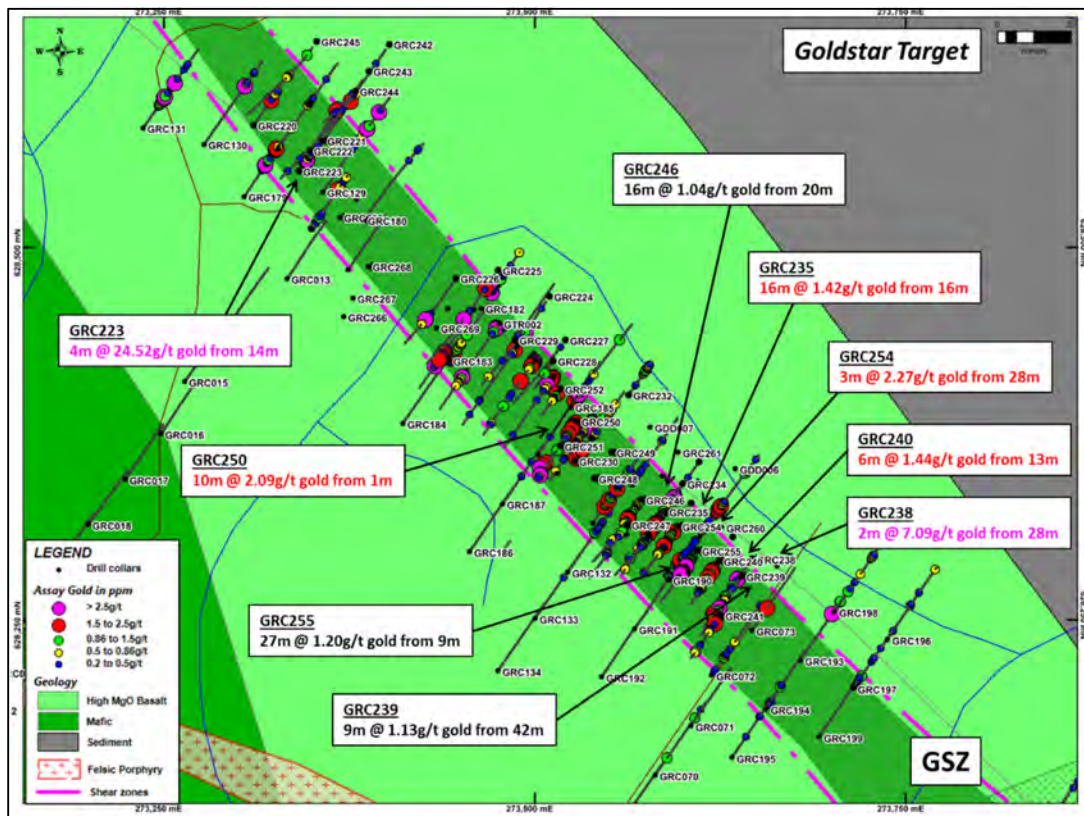


Figure 20: Goldstar Deposit plan view of drillholes

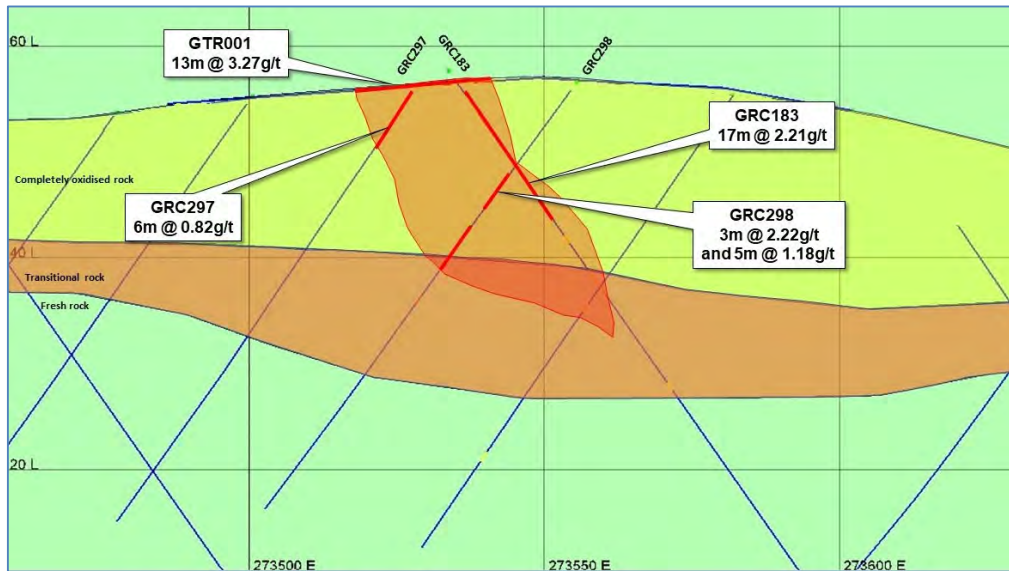


Figure 21: Goldstar Cross section

Mineralisation is contained within a series of discrete WNW (290 degrees) striking zones which are related to the latest deformation within the overall NW striking shear structure. Wide, low-grade intersections close to surface suggest that gold dispersion has taken place within the weathered zone. The widest and higher grade intersections are found in the completely oxidised zone (Figure 21).

A series of trenches were excavated to further investigate gold mineralisation and distribution. These pits are presented in Figure 22 and show elevated gold grades close to surface.

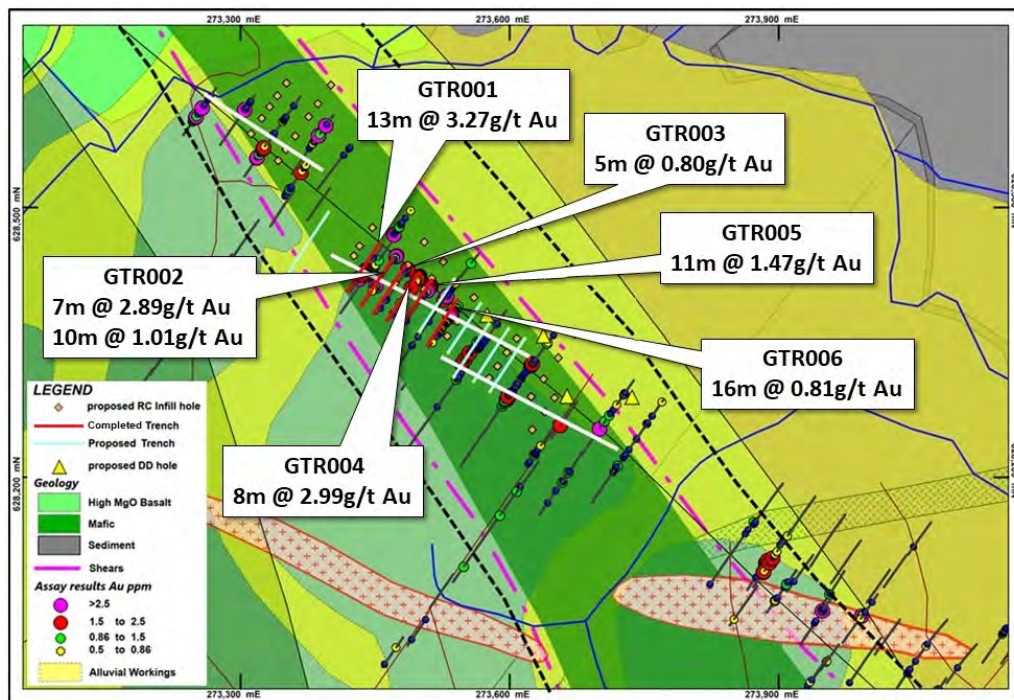
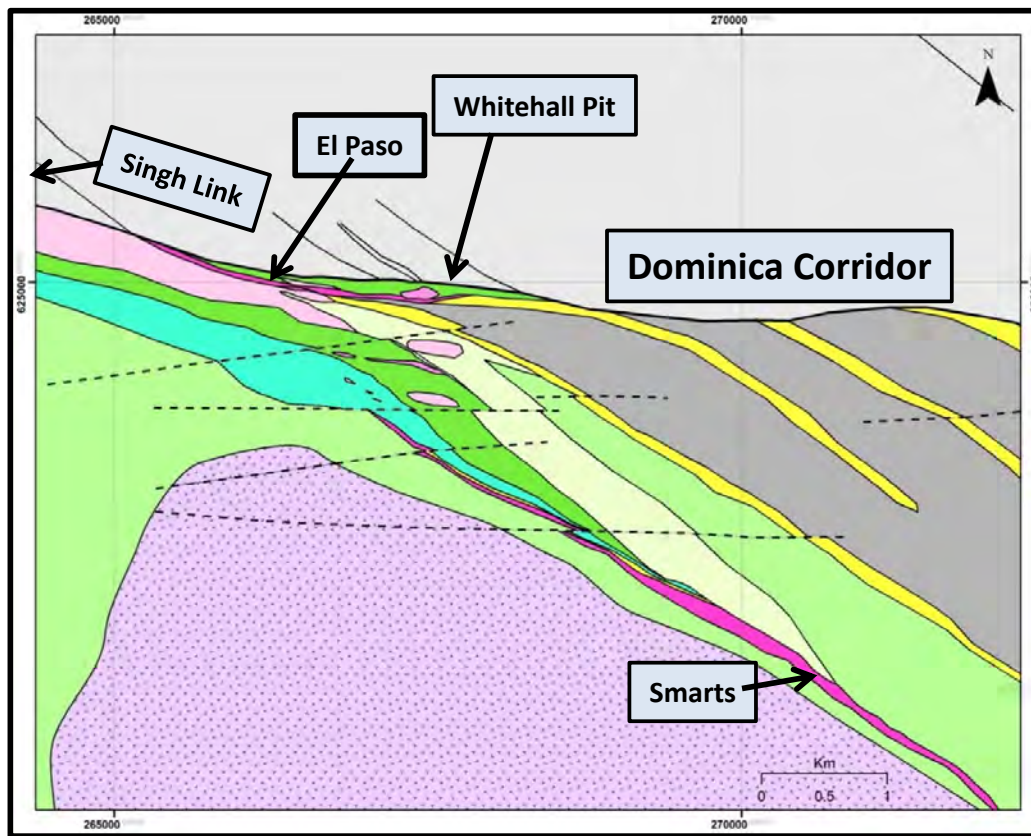


Figure 22: Goldstar trenches

### 2.5.3. Dominica Shear Corridor

The Dominica Shear is located to the north of the main development area and the Hicks and Smarts deposits (Figure 7). The target area is the interpreted shear position immediately north of the Greater Whitehall & Norby - Gibbs prospects. The target area covers over 15km of strike from the El Paso prospect to the Goldstar deposit (Figure 23). Underlying lithologies are mainly interpreted as Lower Volcanic Sediment with some intrusive and calc-alkaline volcanics, however very little outcrop is visible in the area.



*Figure 23: Dominica Corridor*

A total of 50 holes for 4,586m have been drilled at the Dominica Shear prospect. Drilling and mapping has confirmed the presence of the “Dominica” Shear, validating the model, map and geological interpretation. Results have been encouraging, including anomalous intercepts on the mafic/sediment contact and felsic – sediment contact.



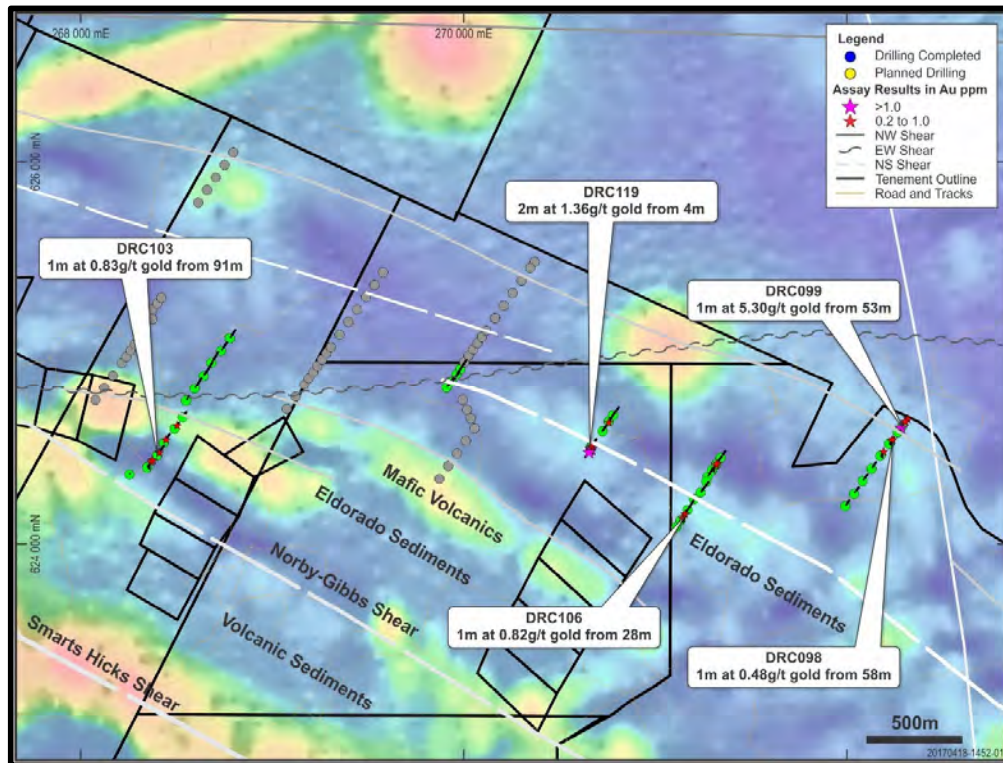


Figure 24: Dominica Corridor drilling

#### 2.5.4. Norby-Gibbs

The Norby-Gibbs prospect is along strike from the Larken Prospect and may represent an extension along the same mineralised shear zone. This mineralised trend runs parallel to the structure hosting the Smarts Deposit. Host lithologies are mainly lower volcanic sediments, greywacke and volcanics consisting of small mafic bodies with higher chrome and weak shearing. Some felsic intrusives have been logged in deeper holes, an encouraging observation when compared to the geology of the Hicks 2 and 3 pits where high grade gold mineralisation is contained within quartz veins hosted by small felsic intrusives within the shear zone.

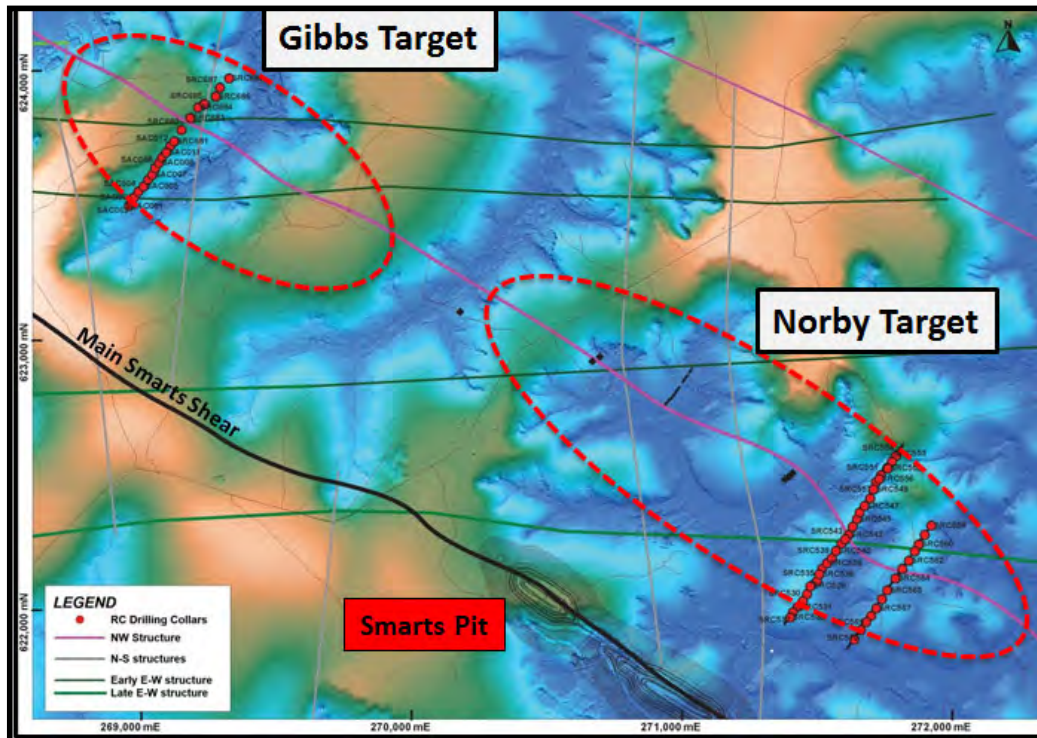


Figure 25: Norby-Gibbs Target

### 2.5.5. Singh Link

Geological re-interpretation identified a series of NW-trending structures and east trending “corridors”. The NW-trending features become attenuated in the Singh Link area. Previous work includes a single 1.6km long reconnaissance Aircore interface drill traverse conducted by Azimuth (64 Holes for 3,554m in 2012). Holes were drilled over two 5km spaced traverses. One of these traverses, comprising of 20 holes was drilled across the Singh Link Drill samples scanned with basalt, sediment and felsic intrusive rocks confirmed by pXRF.

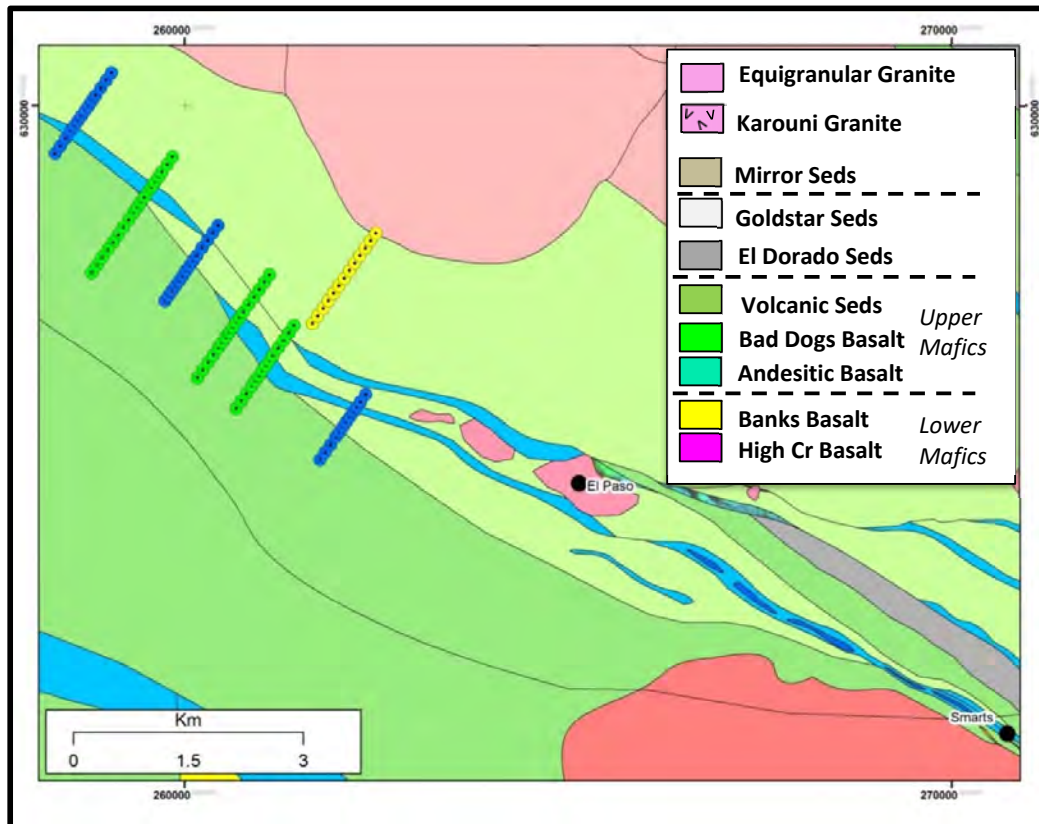
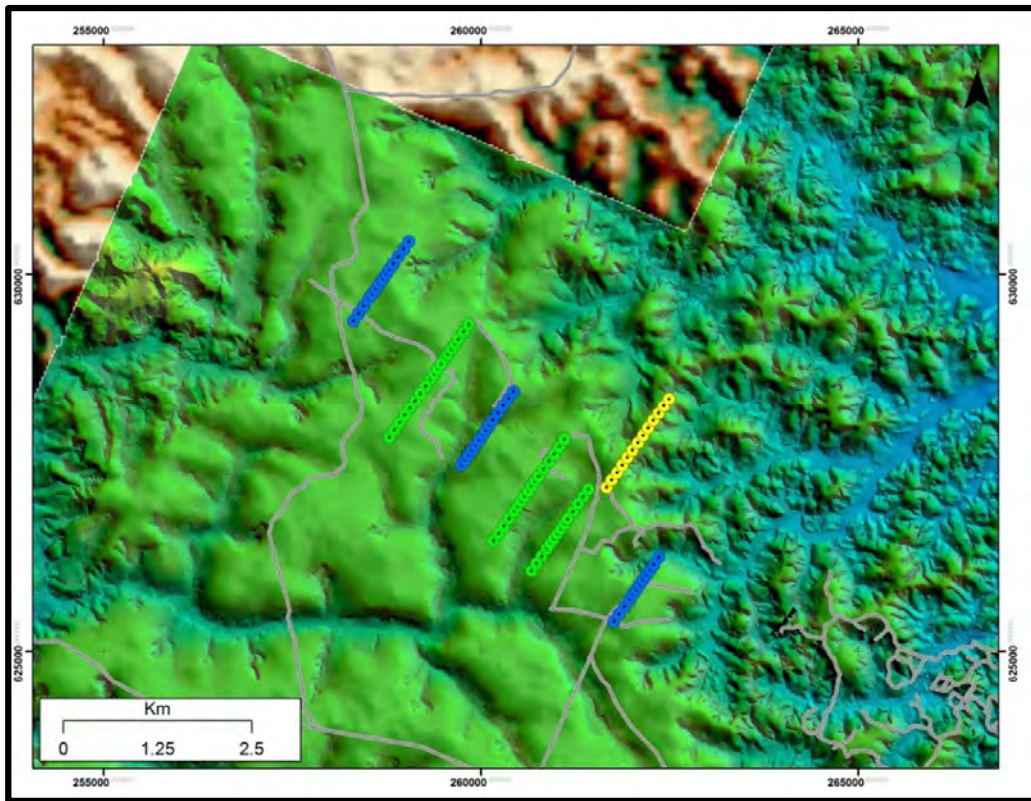


Figure 26: Singh Link Geology and drilling collars



*Figure 27: Singh Link drilling program*

A wide spaced AC/RC framework drilling program is planned along the NW extension of the Smarts-Hicks & Dominca Shear Zone to test for 10km strike. Drilling will test the fresh rock interface to collect a more robust geochemical sample. Three phases are planned with an initial 3km x 2km spaced lines across the interpreted Smarts – Hicks and Dominca Shear, at variable 160m– 320m spacing. Follow up 1km spaced lines, extending to the north are also planned to test the contact with the sediment package to the north of the Dominca Shear.

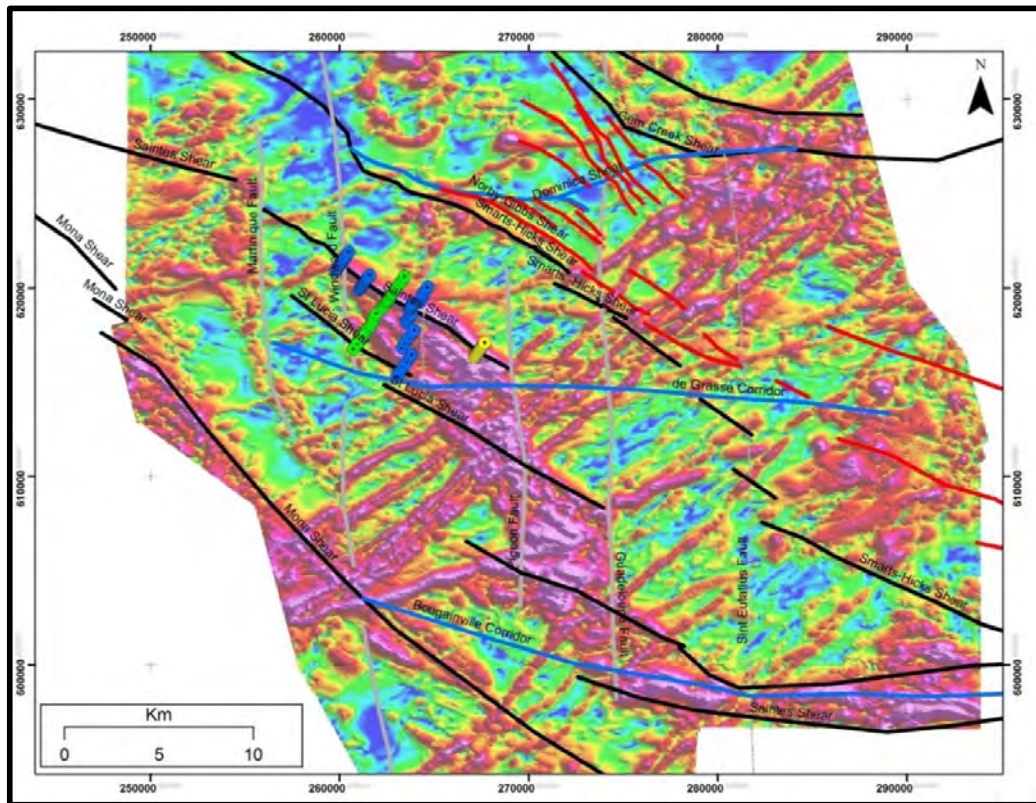
#### 2.5.6. Mirror

A geological re-interpretation of the Karouni Project identified a series of NW and NE-trends to be major crustal features, controlling the presence or absence of stratigraphic units.

This interpreted sedimentary basin is bound to the north by the NW-trending Saintes Shear, the south by the St Lucia Shear and bisected by the W-trending “de Grasse Corridor” (Figure 28).

Internally, several parallel NW-trending features are observed, that are interpreted to be thrusts, possibly imbricating the Mafic, or magnetite rich Sedimentary horizons.





Drilling successfully intercepted fresh rock in 26 of 32 holes (85% effectiveness), allowing robust geochemical samples to be taken. These bedrock samples are taken as confirmation by Troy that the Mirror target is a mirror of the Smarts-Hicks stratigraphic succession.

## 2.6. Barrick Exploration Joint Venture

On July 1 2021, Troy announced an exploration earn-in agreement with Barrick Gold Corporation. Troy has granted Barrick the sole and exclusive right to earn a 51% interest in certain tenements (Figure 29). In order to exercise the earn-in Right, Barrick must sole fund certain agreed work expenditures related to the tenements and complete and deliver to Troy a Pre-Feasibility Study. Upon exercising the earn-in right, Barrick and Troy will form a joint venture to hold the project.

The joint venture will be owned 51% by Barrick and 49% by Troy. Barrick will have the option to sole fund the joint venture until completion of a feasibility study in order to earn an additional 19% interest in the joint venture. In addition, if a decision is made to proceed with development and the construction of a mine, Troy has the option to require Barrick to provide, or arrange for, Troy's share of the financing for the project for a further 10% ownership interest.

Barrick is to be the operator of the project during the earn-in period, receiving a management fee of 5% of expenditures incurred. In connection with the earn-in agreement, Barrick also subscribed for



39,033,254 Troy shares at a price of US\$0.0308 per share (approximately A\$0.0410 per share at the date of the announcement), representing approximately 4.9% of the Company's expanded share capital.

Barrick has advised Troy in quarterly reporting that initial prospecting, involved mapping and rock chip sampling in drainages cutting through the sand, is exposing complex and varied geology and parallel shear zones. A geological and geochemical screening program is in planning to test the Makapa-Kuribrong Shear Zone, which will comprise Bulk Leach Extractable Gold (BLEG) stream sediment sampling of drainages in areas where drainage penetrates the sand cover, and an aircore drilling program in areas of sand cover to test the bedrock potential.

At the Potaro Prospect, field mapping and rock chip sampling, designed to ground-truth the interpreted geology of the prospect, indicates that the project area contains more complex lithologies than interpreted, including metasediments, felsic volcanics, intermediate to mafic volcanics, and dioritic intrusions. A BLEG stream sediment sampling program is also planned for this area.

Barrick has also established field offices, built a team of geologists and field technicians, and completed road-building / drill line clearing and other access.

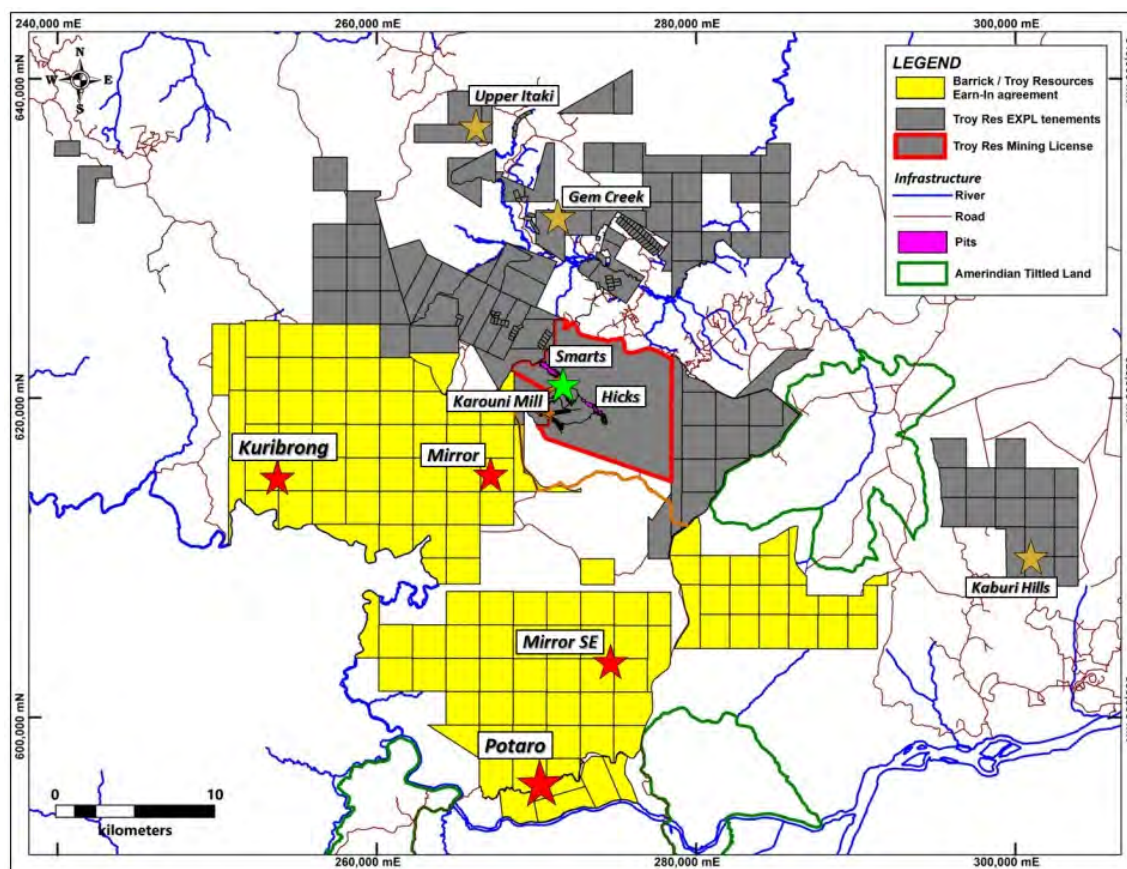


Figure 29: Troy Karouni tenements showing Barrick earn-in tenements in yellow

## 2.7. Mining History

Following on from exploration completed by Azimuth and Troy over the previous four years, a maiden Ore Reserve was announced in July 2014. Open pit mining commenced at Hicks and Smarts in April 2015 with the first gold pour in November 2015. Mining was done using conventional excavators in a backhoe configuration loading trucks from 2.5m high mining benches. Ore was trucked to a ROM pad and then fed into a crusher for processing through a conventional CIL processing facility. Ore production and processing progressed until operations were completed in July 2021 and the site placed on care and maintenance.

The Pre-Feasibility Study (PFS) released in July 2014 estimated production of 303,531 ounces from 2.6 million tonnes (mt) of mined ore. This was planned to be processed over a period of about three years. The actual production is compared to this in Table 5. The actual production profile for the operation was significantly different from the PFS as announced in July 2014. Significant variations occurred in total tonnes mined (23.5mt planned vs 38.3mt actual), total tonnes processed (2.6mt planned vs 4.4mt actual) and average processed feed grade (3.8g/t planned vs 2.1g/t actual). The significantly higher tonnes of material mined and processed to produce less gold than planned would have an impact on the project's profitability. The PFS used an ore mining dilution factor of 10% and an ore loss factor of 5% when estimating Ore Reserves from Mineral Resources.

In late 2016 and early 2017, a Perth based independent geological consultancy reviewed the ore block model, grade control techniques and conducted a site visit to assess possible causes for the poor reconciliation performance. They concluded that no fatal flaws in either the methods or processes followed by Troy for the Mineral Resource Estimate were present. They did, however, find that grade control methods and processes being implemented were highly flawed. Grade control in the pits was conducted with sampling of vertical blast holes, generally 5m deep. These holes were often drilled in wet areas and this, combined with the mineralised structures comprising narrow, steeply dipping quartz veins could result in poor grade control results.

*Table 5: PFS versus Actual Mine and Mill Production (by calendar year)*

June 2014 PFS	TOTAL	2014	2015	2016	2017	2018	2019	2020	2021
Mined Tonnes (t)	2,613,656	27,767	889,167	856,869	839,853				
Mined Grade (g/t)	3.84	5.43	3.22	4.43	3.85				
Mined Ounces (oz)	322,905	4,847	92,149	122,006	103,903				
Total Movement (t)	23,448,000	1,828,000	9,080,000	9,026,000	3,514,000				
Strip Ratio	8.0	64.8	9.2	9.5	3.2				
Processed Tonnes	2,613,657		737,543	993,469	882,645				
Feed Grade	3.84		3.52	4.21	3.70				
Mill Recovery	94.0%		94%	94%	94%				
Ounces Produced	303,531		78,434	126,454	98,643				
Actual	TOTAL	2014	2015	2016	2017	2018	2019	2020	2021
Mined Tonnes (t)	3,784,297	0	233,909	708,253	940,614	930,195	422,739	548,587	307,191
Mined Grade (g/t)	2.28	0	3.00	2.68	2.07	2.21	2.01	1.45	1.24
Mined Ounces (oz)	264,871	0	22,567	60,920	62,552	66,048	27,275	25,509	12,200

Total Movement (t)	38,174,910	0	5,200,000	6,875,391	6,773,015	4,746,056	4,761,824	8,279,954	1,538,670
Strip Ratio	9.1	0.0	21.2	8.7	6.2	4.1	10.3	14.1	4.0
Processed Tonnes	4,376,768		65,828	778,672	868,424	837,500	693,913	718,783	413,648
Feed Grade	2.05		2.69	2.76	2.18	2.86	1.68	1.06	1.04
Mill Recovery	93.8%		87.5%	91.1%	93.7%	96.6%	95.3%	95.2%	88.2%
Ounces Produced	270,579		4,984	62,908	56,995	74,431	35,625	23,384	12,252

Open pit mining progressed at Smarts and Hicks with smaller satellite pits also mined at Larken, Goldstar, Spearpoint and Ohio Creek (now divested). Table 6 shows the ore mined by source. Differences occur due to rounding and reconciliation errors.

*Table 6: Ore Tonnes Mined by Source*

	TOTAL ORE MINED	Smarts	Hicks	Spearpoint	Larken	Goldstar	Ohio Creek	Mineralised Waste
2014-15	37,943	8,651	22,239					7,053
2015-16	533,346	291,930	153,997					87,419
2016-17	940,409	641,849	133,532					165,028
2017-18	1,156,516	818,932	199,995					137,590
2018-19	758,965	245,141	496,161		9,157			8,506
2019-20	429,678	96,101	253,295		35,066		15,250	29,966
2020-21	499,657		299,657	170,000		30,000		
2021-22								
TOTAL	4,356,514	2,102,603	1,558,875	170,000	44,224	30,000	15,250	435,562

## *2.8. Previous Mineral Resource and Ore Reserve Estimates*

The first Mineral Resource Estimate for Karouni was estimated in May 2012 by the then owner, Azimuth Resources, and contained 1.22 million ounces of gold. This was followed up with an upgrade in February 2013 to 1.75 million ounces of contained gold and then a further update in July 2013 (also 1.75 million ounces of contained gold). The July 2013 estimate was estimated by the same consultants as previous estimates but was released by Troy as Azimuth was officially taken over by Troy in July 2013 (Azimuth de-listed from the ASX on July 22, 2013).

Troy commenced an in-fill drilling program at Smarts that in-filled drilling sections to 25m from 50m within the area of the potential Smarts Pit. This resulted in a significant reduction in the contained ounces in the Smarts deposit.

Figures 30 and 31 illustrate the history of Ore Reserves and Mineral Resources at the Karouni Project since the first resource was completed in May 2012. Current Mineral Resources and Ore Reserves are presented in sections 2.9 and 2.10.

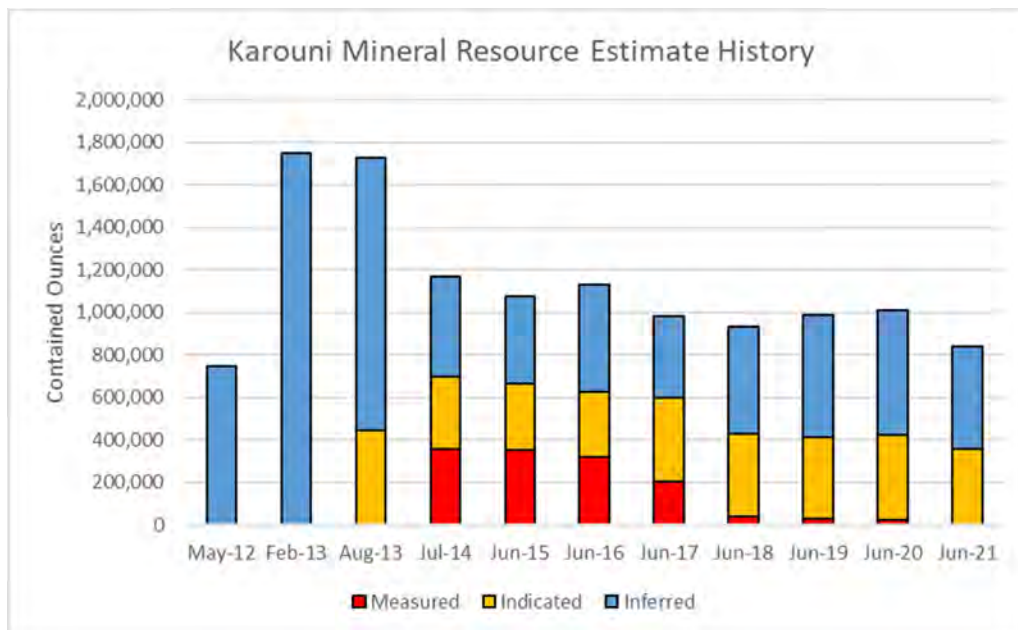


Figure 30: Karouni Mineral Resource Estimate History

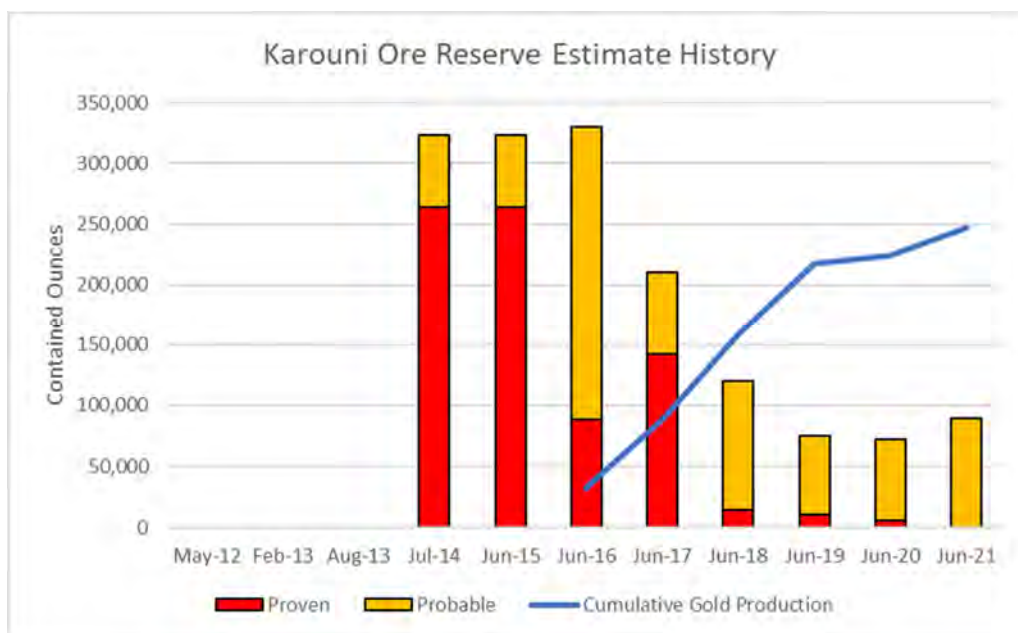


Figure 31: Karouni Ore Reserve History

## 2.9. Current Mineral Resource Estimates

The latest Mineral Resource Estimate is dated June 30 2021 and was contained in Troy's 2021 Annual Report (released on the ASX on April 11 2022). Table 7 details the Mineral Resources and a summary of the material information used in the estimation of the Mineral Resources is contained below. Further information, as prescribed by the JORC Code, is contained in Appendix 1.

*Table 7: Karouni Mineral Resource Estimate*

Deposit	Category	Tonnes	Grade (g/t)	Ounces
Smarts	Inferred	3,081,000	1.8	181,900
Hicks	Indicated	2,390,000	1.5	114,200
	Inferred	168,000	1.4	7,500
Hicks Deepes	Indicated	1,336,000	2.1	91,200
	Inferred	1,606,000	1.8	94,800
Larken	Indicated	111,000	1.9	6,800
	Inferred	13,000	2.0	800
Goldstar	Inferred	600,000	1.3	24,600
Spearpoint	Indicated	518,000	1.3	21,200
	Inferred	308,000	1.2	12,200
Smarts Deepes	Indicated	1,060,000	3.6	124,100
	Inferred	1,940,000	2.6	163,500
	<b>Indicated</b>	<b>5,415,000</b>	<b>2.1</b>	<b>357,500</b>
	<b>Inferred</b>	<b>7,716,000</b>	<b>2.0</b>	<b>485,300</b>
	<b>TOTAL</b>	<b>13,131,000</b>	<b>2.0</b>	<b>842,800</b>

### 2.9.1. Geology and Geological Interpretation

The mineralisation at the Smarts and Spearpoint is associated with shear zones that transect a sequence of mafic to intermediate volcanic, volcanoclastic and pyroclastic rocks. The shear zones dip steeply towards the southwest and strike northwest to southeast, and are characterised 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 dilation and stockworks of predominantly north-south quartz veining within and adjacent to the shear zone.

Mineralisation at Hicks is contained within the same shear zones as Smarts but intrusive porphyries contain much of the gold mineralisation. Felsic porphyries with quartz veining, minor sulphides and sericite alteration are the main target with minor gold mineralisation contained within the shear zones.

Larken is hosted by a steeply dipping, narrow (1-5m), shear zone. Mineralisation is related to quartz veining with associated sulphides, generally pyrite.

Goldstar mineralisation is contained in a wide (~20m) shear zone containing of quartz mineralisation in a brittle-ductile environment contained in a sequence of mafics and volcanoclastic sediments.

Ohio Creek mineralisation is contained within a series of narrow, high grade quartz veins hosted by a series of volcanoclastic sediments. Some mineralisation is also contained within sub-vertical shear zones that bound the main lithological units.

### **2.9.2. Sampling and sub-sampling techniques**

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

### **2.9.3. Drilling techniques**

Smarts, Hicks, Spearpoint and Larken were drilled primarily with RC drilling techniques in the open pit areas. Diamond drilling mainly targets deeper areas. At Ohio Creek diamond core and RC drilling has been drilled within the resource area. Goldstar has been drilled with RC drilling only.

### **2.9.4. Classification criteria**

Classification was based on geological confidence in the geological interpretation. At Larken this was measured generally on drill density. The Larken Resource drilled on 10m spaced sections was classified as Measured, wider spacings were classified as Indicated or Inferred. At Spearpoint drilling on nominal 20m spacings were classified as Indicated. Drilling was carried out at different directions to accommodate the different directions of mineralised structures. Goldstar due to the wide spaced drilling was classified as Inferred. Hicks and Smarts have been actively mined for four years so geological controls, grade distribution and reconciliations are well known. These reserves have been categorised as Probable.

### **2.9.5. Sample Analysis**

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

### **2.9.6. Estimation Methodology**

Resources at Spearpoint and Goldstar were estimated using inverse distance squared grade interpolation methods. At Goldstar a three dimensional shape was modelled from drilling and grades were estimated into this solid. At Spearpoint the hanging-wall and footwall shears were modelled and grades were estimated into these solid shapes. The mafic unit between these shears was interpreted to



contain a series of north-south veins. These veins were not interpreted separately as solid shapes but search ellipses were oriented in the predominant direction of quartz veining as determined from diamond drill holes in the deposit.

#### **2.9.7. Cut-off grades**

Cut-off grades for Mineral Resources are 0.5g/t. This is based on the marginal cut-off grade for mineralisation in the open pits. Material mined between 0.5g/t and 0.86g/t is stockpiled as mineralised waste. The Smarts Mineral Resources were reported in A\$2,000 optimised pit shells.

Due to the relatively smaller size of the Larken, Spearpoint and Goldstar deposits these were reported at a 0.5g/t cut-off grade only.

#### **2.9.8. Mining and Metallurgical factors**

Smarts Mineral Resources in 2018 and 2019 were reported within a A\$2,000 pit shell. This pit shell was also used to constrain open pit resources this year. This pit shell was used as it corresponds closely to the current pit design; a larger pit shell based on higher gold prices was not considered practical as pit wall conditions are not conducive to mining a deeper pit. Therefore any additional resources outside of this pit have been reported at a higher cut-off grade of 1g/t to reflect potentially higher mining costs. Ore Reserves were estimated using current operating costs and parameters and a US\$1,400 gold price.

### **2.10. *Ore Reserve Estimates***

The Smarts deposit has been mined by Troy as an open pit mine since April 2015, with mining ceasing from the Smarts pit in the second half of 2019. Since completion of open pit operations in Smarts, the focus has moved to the delineation of the potential Smarts Underground.

Two separate block models were provided for use in the definition of a potential underground mine at the Smarts deposit (Figure 27). The first block model is an extension of the open pit model, this model covered the group of narrow, high-grade, near-pit stopes. A second model was provided, the estimation of which was based on a bulk, lower-grade area at a greater depth.

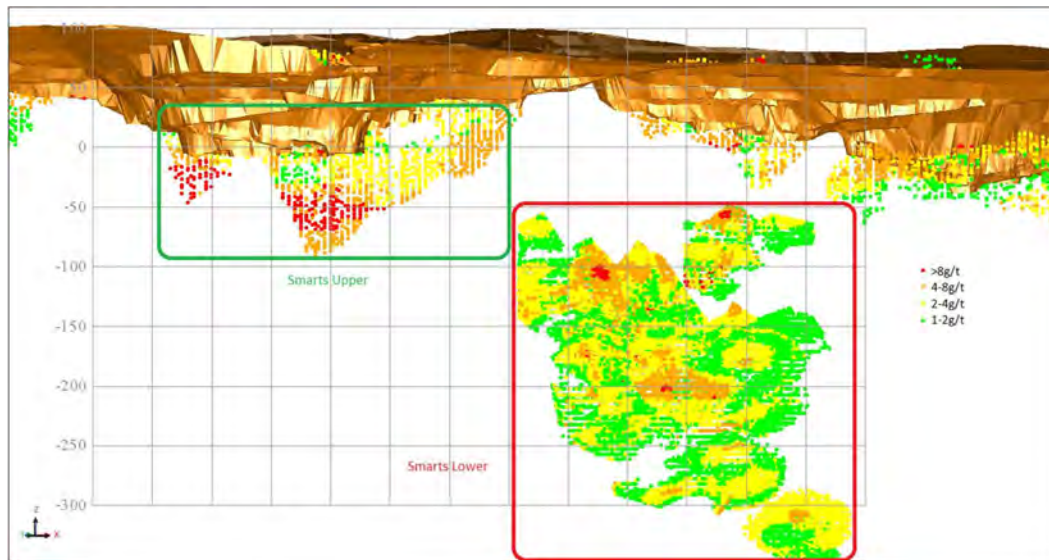


Figure 32: Long-section looking north-east showing Smarts block-models used for underground design

Table 8 shows the Smarts Underground Ore Reserve. The Reserve classification of Probable is based on the classification of the underlying block model. The Mineral Resource classification of Indicated has formed the basis for Probable Ore Reserves where economically viable after the application of appropriate mining modifying factors.

*Table 8: Smarts Underground Ore Reserve*

Smarts Underground	Category	Tonnes	Grade(g/t)	Ounces
Development (Upper & Lower)	Probable	193,000	2.5	15,400
Upper (Narrow) Stopes	Probable	160,000	3.9	19,900
Lower (Bulk) Stopes	Probable	729,000	2.3	54,100
<b>TOTAL</b>	<b>Probable</b>	<b>1,082,000</b>	<b>2.6</b>	<b>89,400</b>

### 2.10.1. Mineralisation

The Smarts Underground Ore Reserve is calculated on the basis of two distinct mineralised zones. The first, a relatively high-grade upper zone located directly beneath the Smarts 3 pit, and on the basis of a cut-off grade of 3.5 g/t Au, comprises 160,000 tonnes at 3.9 g/t Au for 19,900 ounces of contained gold.

This upper zone is generally between 4 to 10 metres wide, is sub-vertical, and is continuous for up to 150 metres along strike and 90 metres vertically. The second zone, situated beneath the Smarts 2 area, and on the basis of a cut-off grade of 2.0 g/t Au, comprises 729,000 tonnes at 2.3 g/t Au for 54,100 ounces of contained gold.



This bulk zone occurs over approximately 150 metres along strike, at up to 35 metres wide, and currently has a vertical extent of 160 metres. The stopes will be accessed by ore drives 4mH x 4mW in the upper zone and 5mH x 5mW in the lower zone containing Development Ore of 193,000 tonnes at 2.5 g/t Au for 15,400 ounces of contained gold.

The geometry of mineralisation indicates that standard mechanised mining equipment can be employed in both the high-grade and bulk zones, albeit at differing scales.

### **2.10.2. Geotechnical**

A geotechnical assessment into the potential for underground mining was undertaken by Peter O'Bryan & Associates in June 2021. Proposed stope dimensions for various geotechnical domains, determined on the basis that no fill would be used for wall support with stope stability maintained through the use of pillars, have been provided.

The geotechnical assessment supports the results of a previous, qualitative assessment of fresh rock conditions from an open pit geotechnical review. Localised shears, fractures and veins impact the overall Rock Mass Rating which varies from "poor" to "very good" rock with the average, or generally expected ground conditions, considered to be "good" rock.

The final Geotechnical Report will be required prior to finalising the proposed mining method and mine design and commencing underground operations.

The consultant has requested the drilling of three additional diamond drill holes to gain a higher level of confidence in terms of the decline position at depth. One of these holes has already been completed.

### **2.10.3. Mining Method**

The currently proposed mining method is long-hole retreat stoping, whereby mining commences at the upper level of a stoping area, advancing down. Pillars (rib, island or sill) will be used to maintain stable ground conditions where required, advancing production from top down to expedite ore production.

It is possible that the bulk zone would also be amenable to block caving, subject to geotechnical assessment.

Alternatively, the bulk zone could potentially be mined by targeting smaller, higher grade veins, subject to obtaining a better understanding of grade distribution through additional drilling or development.

It is noted that the current maximum stope sizes are not based on the use of any ground support.

### **2.10.4. Design**

The main portal for the mine will be located in the southern end of the Smarts 3 pit, at approximately the 30mRL. The main ventilation exhaust portal will be located in the same general area, approximately 40

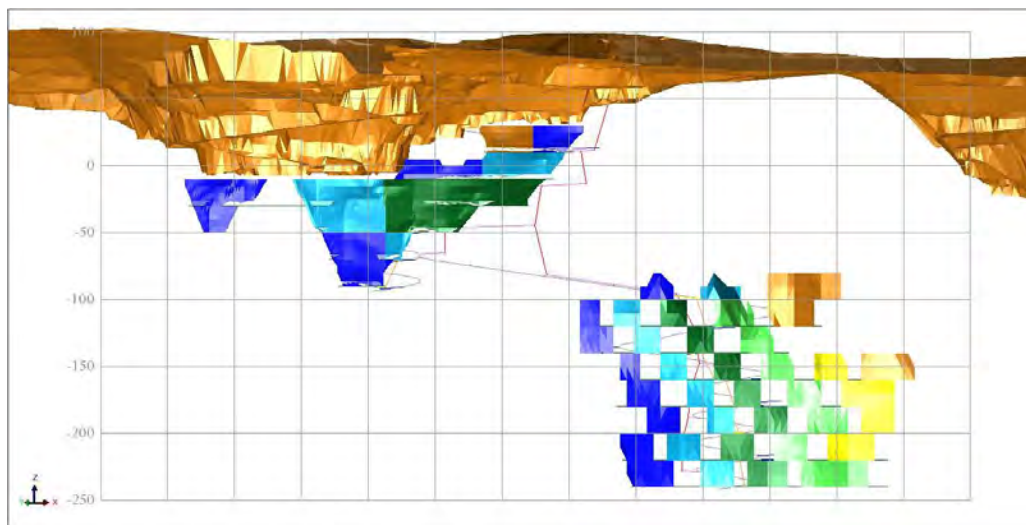
metres further south and 15 metres higher up the pit wall. Final location of the portals will be subject to confirming suitable ground conditions.

Declines have been designed with gradients of 1:7 with the decline located in the footwall approximately 45 metres from the mineralised zone to ensure stable ground conditions and to provide sufficient room for the required level infrastructure. Levels have been designed at a constant spacing of 20 metres (floor to floor).

In the high-grade zone, ore drive access will be at the approximate mid-point of the level stopping block with a single ore drive developed either side of the crosscut.

In the bulk zone, where the width of the mineralised zone exceeds 15 metres, two ore drives will be developed on either side of a central crosscut.

A long section of the Smarts Underground development design is set out in Figure 33.



*Figure 33: Proposed stoping design Smarts Underground*

#### **2.10.5. Ventilation**

The ventilation circuit has been designed off the decline while an escapeway network has been largely designed between the decline and the stoping panels.

Due to the geometry of the proposed underground workings, there is not a single, connected escapeway network and, as such, fresh air bases will be required. It is proposed that these will be at the upper level of each independent escapeway network fed with reticulated compressed air.

It is proposed that the main exhaust ventilation will be a horizontal drive developed from the Smarts 3 pit. This horizontal drive will house up to 3 relatively small (90-110kW) fans in a wall with the number of installed fans increasing as the depth of mining increases. Each fan should provide approximately 35m<sup>3</sup>/s of air resulting in a maximum of 100m<sup>3</sup>/s.

Depending on the effectiveness of installed ventilation walls or brattices, approximately 50m<sup>3</sup>/s of fresh air should report to the lowest mining level, providing sufficient air to dilute any contaminants of the operating underground equipment (potentially a single LHD, a single truck and support vehicles).

#### 2.10.6. Economic Inputs

The cost inputs used to investigate the underground potential at the Smarts Underground Project are based on a contractor pricing estimate for the development of a decline in Guyana provided to Troy. These costs had some exclusions (namely fuel and explosives) that were estimated via first principles and added to the development costs.

Production costs were not provided by the contractor for Guyanese operations, so these were determined by comparing the provided development costs with Australian costs in the mining consultant's database and applying the same factor to calculate Guyanese production costs.

*Table 9: Input Parameters used in Economic Analysis – Smarts Underground*

Input	Unit	Value	Comments
Gold Price	US\$/m	1,700	
Decline Development	US\$/m	2,950	Includes Drill & Blast, Ground Support, Boggie and Installation of Services
Level Development	US\$/m	2,700	
Vertical Development	US\$/m	2,000	
Development Haulage	US\$/tkm	1.5	
Production Drill & Blast	US\$/drill m	50	
Production Loading	US/ore t	2.5	
Production Haulage	US\$/tkm	1.5	
Miscellaneous	US\$/ore t	7.5	Stope Slot Rises and Cable Bolting, Overall Power and Fuel Costs
Stope Dilution	%	Oct-20	10% for bulk stopes, 20% for narrow stopes
Stope Mining Recovery	%	90-95	95% for bulk stopes, 90% for narrow stopes
Fixed Mining Costs	US\$/mth	180,000	Troy Mining Staff
Contractor Fixed Costs	US\$/mth	500,000	Fixed Contractor Costs (Equipment, Staff)
Processing Costs	US\$/t	23	Includes All Fixed and Variable Costs
Processing Recovery	%	90	

### 2.10.7. Economic Assessment

Based on an initial 2.5 year mine-life, key outputs from the financial model over the life of mine are as follows:

*Table 10: Smarts Underground Costs and Revenue (USD '000's)*

Cost Item	Year 1	Year 2	Year 3	Year 4	TOTAL
Capital Costs	\$1,550	\$200	\$150	\$0	\$1,900
Development Capital Costs	\$4,661	\$2,213	\$1,650	\$0	\$8,524
Development Operating Costs	\$3,631	\$4,554	\$4,368	\$0	\$12,553
Production Operating Costs	\$2,030	\$5,844	\$8,597	\$1,503	\$17,975
Site and Admin Costs	\$8,160	\$8,160	\$8,160	\$1,360	\$25,840
Processing Costs	\$2,903	\$8,556	\$11,807	\$1,610	\$24,876
<b>Total Project Costs</b>	<b>\$22,935</b>	<b>\$29,527</b>	<b>\$34,733</b>	<b>\$4,473</b>	<b>\$91,668</b>
 <b>Revenue from gold sales</b>	 <b>\$21,006</b>	 <b>\$53,298</b>	 <b>\$54,425</b>	 <b>\$8,032</b>	 <b>\$136,761</b>
 <b>Net Cashflow</b>	 <b>-\$1,929</b>	 <b>\$23,771</b>	 <b>\$19,692</b>	 <b>\$3,559</b>	 <b>\$45,093</b>

### 2.11. Proposed Work Programs

Post the recapitalisation of Troy Resources in late July 2022, the Company has several work programs scheduled to meet the overall mission of achieving a commercially sustainable exploration and mining business.

To achieve this mission outcome Troy needs to be singularly focused on two specific key strategies.

- A. Generate income - utilising the Karouni processing plant as the primary asset, and
- B. De-risk the business – acquire additional revenue generating assets outside the Karouni circle of influence.

To generate income utilising the Karouni processing plant can be achieved by two separate paths. Namely, the sale of the plant (and surrounding tenements) from which Troy will become a full-time explorer or move to operate the processing plant by the mining of ore from its tenements and the surrounding region. The time frame to engage and complete is one (1) year.

In de-risking the business Troy is looking to increase its resilience to the impact of multiple factors that can put its revenue generation and indeed the business as a whole at risk. The most effective means to achieve this is to establish exploration and mining activities outside the Karouni district both in-country (Guyana) and in new regions outside Guyana. The time frame to engage and complete is three (3) years.

These two specific strategies setup the five objectives that will direct the Company on value creating activities. All five objectives engage in exploration and geological activities either directly in the field or in a business development sense with the sole goal of value accretion to the Company

## **A. Generate Income**

- 1) Re-establish on-site operations to generate revenue from underground and open cut mines,
- 2) Engage with neighbouring tenement owners and put in place toll treating opportunities, and
- 3) Engage in merger and acquisition opportunities with the aim of filling the mill in the short and medium term.

## **B. De-risk the business**

- 4) Merger and acquisition opportunities in-country (Guyana), and
- 5) Merger and acquisition opportunities in another region outside Guyana.

Based on the stated objectives the following plans are the enabling activities that will realise the outcomes required for achieving a commercially sustainable exploration and mining business.

### ***1. Re-establish on-site operations to generate revenue from underground and open cut mines.***

- 1.1. Continue care and maintenance program for onsite infrastructure to ensure all plant equipment and infrastructure remain in operating condition.
- 1.2. Prepare feasibility study for resumption of mining operations.
  - 1.2.1. Smarts Underground along strike and deeper underground targets. This will include permitting for the proposed underground operation and extensive drilling to infill the current Inferred resources and test potential extensions to mineralisation.
  - 1.2.2. Extensions to the Hicks deposit with a particular focus on Hicks Deeps below the existing pit.
- 1.3. Review the work done to date pre-market suspension on the exploration work done at Gem Creek and establish an exploration program to work towards building a resource. Gem Creek represents our most advanced project outside the Smarts and Hicks deposits.
- 1.4. Review exploration potential of the current held tenements outside the Barrick agreement to build up a program of work into the future to supplement the Smarts Underground and Hicks Deeps projects.
- 1.5. Decision to mine – based on the outcomes of the feasibility study around both the Smarts Underground and Hicks Deeps projects.
- 1.6. Finalise project capital for the Smarts Underground project.
- 1.7. Commence the dewatering of Smarts and Hicks pits based on the decision to mine.
- 1.8. Commence and complete the earthworks for Smarts Underground portal area and install infrastructure.
- 1.9. Relocate stream channel to allow for Hicks Deeps open cut mining.

**2. *Explore and put in place toll treating opportunities from neighbouring resource companies.***

- 2.1. Engage with resource companies who have exploration activities in the local region whereby any potential gold resources or reserves could be mined and hauled to the Karouni mill. The Karouni mill is the only gold processing plant in the local region and under the current schedules it will not be fully utilised by the timing of the underground and open pit ore production.

**3. *Engage in merger and acquisition opportunities with the aim of filling the mill in the short and medium term.***

- 3.1. Similar to plan 2.1 above but the potential to engage in merger and acquisition activity will ensure a more optimum outcome of the supply of ore to the Karouni processing plant. Additionally, a merger or acquisition with a company with local resources and reserve will also add to the contained resource and reserve inventory which would add shareholder value.

**4. *Merger and acquisition opportunities in-country (Guyana).***

- 4.1. Straight forward de-risk activity to establish multiple and independent assets and revenue streams. The sovereign risk still remains but is off-set with in-country management and expertise that does not have to be replicated.

**5. *Merger and acquisition opportunities in another region outside Guyana.***

- 5.1. The natural extension of plan 4.1 to reduce the impact of sovereign risk to the business. However, in-country management and expertise will be an additional requirement and associated overheads. In consideration of this activity the most obvious region would be Australia as this is where the main office is located. The second region would be in the North America as it is English speaking and similar basis of law and the time zone is in line with Guyana in South America.



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- Runge Limited, Technical Report, West Omai Gold Project, Guyana, Azimuth Resources Ltd, 30 May 2012, NI43-101 Report accessible at [www.sedar.com](http://www.sedar.com) under Azimuth Resources Ltd issuer profile
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- Troy Resources Ltd, Quarterly Activity Reports, March 2013 to September 2021, accessed on Troy Resources website [www.troyres.com.au](http://www.troyres.com.au) or ASX website [www.asx.com.au](http://www.asx.com.au) under ticker code TRY

The information for Exploration Results is extracted from the reports entitled:

Report	Date Created
Smarts Deposit Resource Drilling Yields Encouraging Results	6-Aug-13
Quarterly Report September 2013	28-Oct-13
Smarts Resources Infill Drilling Results	28-Nov-13
Quarterly Report December 2013	31-Jan-14
Quarterly Report March 2014	28-Apr-14
Quarterly Report June 2014	29-Jul-14
Quarterly Report September 2014	31-Oct-14
Quarterly Report December 2014	29-Jan-15
Quarterly Report March 2015	24-Apr-15
Quarterly Report June 2015	31-Jul-15
Quarterly Report September 2015	30-Oct-15
Quarterly Report December 2015	27-Jan-16
Quarterly Report March 2016	28-Apr-16
Operational Update	13-Jul-16
Quarterly Report June 2016	29-Jul-16
Quarterly Report September 2016	31-Oct-16
Exploration Update	23-Jan-17
Quarterly Report December 2016	31-Jan-17
Exploration Update	26-Apr-17

Report	Date Created
Quarterly Report March 2017	28-Apr-17
Quarterly Report June 2017	31-Jul-17
Quarterly Report September 2017	31-Oct-17
Operational and Exploration Update	18-Dec-17
Quarterly Report December 2017	31-Jan-18
Exploration Results - Spearpoint Prospect	19-Mar-18
Quarterly Report March 2018	26-Apr-18
Strong Exploration Results for Karouni Project	12-Jul-18
Quarterly Report June 2018	25-Jul-18
Exploration Results - Larken Prospect	11-Sep-18
Quarterly Report September 2018	30-Oct-18
Quarterly Report December 2018	31-Jan-19
Quarterly Report March 2019	29-Apr-19
Quarterly Report June 2019	31-Jul-19
Exploration Results Karouni Project	17-Sep-19
Quarterly Report September 2019	31-Oct-19
Exploration Update - Karouni Project	28-Nov-19
Bonanza Results From Hicks Extension Drilling	12-Dec-19
Exploration and Operations Update	16-Jan-20
Quarterly Report December 2019	28-Jan-20
Quarterly Report March 2020	29-Apr-20
Production and Exploration Update	13-Jul-20
Quarterly Report June 2020	30-Jul-20
Exploration Update	3-Aug-20
Exploration Update Smarts	7-Aug-20
Smarts Drilling Commences	8-Sep-20
Best Drilling Intersection to Date at Smarts U/G	6-Oct-20
Smarts Delivers World Class Intersection of 11m @ 131 g/t Au	13-Oct-20
Quarterly Report September 2020	31-Oct-20
More High Grade Gold Results at Karouni	13-Nov-20
Exploration Update Karouni Project	4-Jan-21
Quarterly Report December 2020	29-Jan-21
Further High Grade Drilling Results at Karouni	18-Mar-21
Further Encouraging Exploration Results at Gem Creek	9-Jul-21

These reports are available to view on the Troy Resources website [www.troyres.com.au](http://www.troyres.com.au) or the ASX website [www.asx.com.au](http://www.asx.com.au) under the ticker code TRY. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information for Ore Reserves is extracted from the report entitled 'Maiden Smarts Underground Ore Reserve' dated 26 July 2021 and is available to view on [www.troyres.com.au](http://www.troyres.com.au). The information for Mineral Resources is extracted from the report entitled 'June 2021 Annual Report to Shareholders' dated 11 April 2022 and is available to view on [www.troyres.com.au](http://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 and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcement.

Appendix 1: The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of Exploration Results and Mineral Resources for the Karouni Project

**Section 1 Sampling Techniques and Data**

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
<b>Sampling techniques</b>	<p><i>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</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>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.</i></p>	<p>A sample interval of 1m has been selected for the RC drilling. This sample spacing ensures a representative sample weight is collected at a scale sufficient to define geological and mineralisation boundaries.</p> <p>The use of a 1m sample interval was selected after consideration of the following:</p> <ul style="list-style-type: none"> <li>• Consideration of previous sampling methodology.</li> <li>• The RC drilling method and sample collection process for current drill campaigns.</li> <li>• A representative sample weight suitable for transport, laboratory preparation and analysis.</li> <li>• The lithological thickness of the White Sands Formation and underlying basement lithology.</li> <li>• A mineralisation zone thickness ranging from several metres to tens of metres.</li> <li>• 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).</li> </ul> <p>Trench samples were collected from approximately 2m beneath the natural surface. Samples were taken at 1m or 2m intervals from the NW wall.</p> <p>All RC samples were weighed to determine recoveries. All potentially mineralised zones were then split and sampled at 1m intervals using three-tier riffle splitters. QA/QC procedures were completed as per industry best practice standards (certified blanks and standards and duplicate sampling).</p> <p>Diamond drilling (DDH) is sampled nominally at 1m intervals but is sampled to geological boundaries where practical to do so. Core is sawn in half with one half dispatched for assay.</p> <p>Samples were dispatched to Actlabs in Georgetown, Guyana for sample preparation, where they were crushed, dried and pulverized to produce a sub sample for analysis. Actlabs has a fire assay facility in Georgetown where 50g fire assays, gravimetric finishes and screen fire assays have been conducted.</p>
<b>Drilling Techniques</b>	<p><i>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).</i></p>	<p>Reverse Circulation “RC” drilling within the prospect area comprises 5.0-inch diameter face sampling hammer drilling and hole depths range from 36m to 120m.</p> <p>Reverse Circulation Rig supplied and operated by Major Drilling of Canada.</p> <p>The diamond drilling is HQ (63.5mm diameter). Core is collected in 3m runs. Split tube barrels are used in weathered areas to maximise core return.</p>

<b>Drill Sample Recovery</b>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	<p>RC and Diamond Core recoveries are logged and recorded in the database. Overall recoveries are &gt;75% for the RC; there are no significant sample recovery problems. A technician is always present at the rig to monitor and record recovery. The diamond core recovery can be poor in weathered horizons and occasionally in deeper shear zones.</p> <p>RC samples were visually checked for recovery, moisture and contamination. The consistency of the mineralised intervals is considered to preclude any issue of sample bias due to material loss or gain.</p>
<b>Logging</b>	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>Logging of RC and DDH samples recorded regolith, lithology, mineralogy, mineralisation, structural (DDH only), weathering, alteration, colour and other features of the samples. Chips are taken and stored in plastic chip trays.</p>
<b>Sub-sampling techniques and sample preparation</b>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p>	<p>RC samples were collected on the rig using a three-tier riffle splitter. Wet samples were initially speared to produce a preliminary sample. The remainder of the wet sample is to be dried and then put through a three-tier splitter for a final sample.</p> <p>Diamond core is sawn in half with an automatic core saw. Half core is submitted for assay.</p> <p>The sample preparation for all samples follows industry best practice. Actlabs in Georgetown, Guyana for sample preparation, where they were crushed, dried and pulverized to produce a sub sample for analysis. Sample preparation involving oven drying, coarse crushing, followed by total pulverization LM2 grinding mills to a grind size of 85% passing 75 microns.</p> <p>Field QC procedures involve the use of certified reference material as assay standards, blanks, and duplicates for the RC samples only. The insertion rate of these averaged 2:20 for core and 3:20 for RC.</p> <p>Field duplicates were taken for 1m RC splits using a riffle splitter.</p> <p>The sample sizes are appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections</p>

<p><b>Quality of assay data and laboratory tests</b></p>	<p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p> <p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>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</i></p>	<p>The laboratory used a fire assay analytical method for detection of 5 – 10,000ppb gold with an AAS finish samples exceeding 10,000ppb.</p> <p>No geophysical tools were used to determine any element concentrations used in this report.</p> <p>Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 85% passing 75 microns was being attained.</p> <p>Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in-house procedures.</p> <p>Certified reference materials, having a good range of values, were inserted blindly and randomly. Results highlight that sample assay values are accurate, and that contamination has been contained.</p> <p>Repeat or duplicate analysis for samples shows that the precision of samples is within acceptable limits.</p> <p>Sample preparation conducted by Actlabs Guyana Inc. and fire assay performed by Actlabs Guyana by 50g fire assay with gravimetric finish for samples greater than 10g/t.</p> <p>QA/QC protocol: For RC samples we insert one blank, one standard and one duplicate for every 17 samples (3 QA/QC within every 20 samples or 1 every 8.5 samples).</p>
<p><b>Verification of sampling and assaying</b></p>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes</i></p> <p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>Discuss any adjustment to assay data</i></p>	<p>The Company's exploration manager has verified significant intersections and the competent person has visited the site numerous times between 2013 and 2019.</p> <p>Primary data was collected using a set of company standard Excel™ templates and Logchief on Toughbook laptop computer using lookup codes. The information was validated on-site by the Company's database officers and then merged and validated into a final data shed database.</p> <p>Review of raw assay data indicated that some missing intervals resulted from low to no recovery it is not necessarily an indication of grade not been present.</p>
<p><b>Location of data points</b></p>	<p><i>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.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control</i></p>	<p>All drill holes have been located by DGPS in UTM grid PSAD56 Zone 21 North.</p> <p>Downhole surveys were completed at the end of every hole where possible using a Reflex Gyro downhole survey tool, taking measurements every 5m.</p> <p>Trenches have been surveyed with DGPS.</p> <p>Lidar data was used for topographic control.</p>
<p><b>Data spacing and distribution</b></p>	<p><i>Data spacing for reporting of Exploration Results</i></p> <p><i>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.</i></p>	<p>The nominal drill hole spacing at Hicks is 25m along strike and 10-20m across strike. At Goldstar the nominal spacing is 250m. At Larken spacing is 20m, Smarts and Spearpoint pit is 40m. Ohio Creek has been drilled on a nominal 40m x 20m spacing</p>



	<i>Whether sample compositing has been applied</i>	
<b>Orientation of data in relation to geological structure</b>	<i>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.</i>	Most of the data in is drilled to magnetic 035° orientations, which is orthogonal/ perpendicular to the orientation of the mineralised trend. The bulk of the drilling is almost perpendicular to the mineralised domains. No orientation-based sampling bias has been identified in the data at this point.
<b>Sample security</b>	<i>The measures taken to ensure sample security</i>	Chain of custody is managed by Troy. Samples are stored on site and delivered by Troy personnel to Actlabs, Georgetown, for sample preparation. Whilst in storage, they are kept under guard in a locked yard. Tracking sheets are used track the progress of batches of samples.

## Section 2. Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.  The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The Karouni Project tenements cover an aggregate area of 211,013 acres (85,394ha), granting the holders the right to explore for gold or gold, diamonds or precious stones. The tenements have been acquired by either direct grant to Troy Resources Guyana Inc. (15,160 acres/6,135ha) or by contractual agreements with Guyanese tenement holders (195,853acres/79,259ha). Apart from the Kaburi Agreement (28,089 acres/11,367ha) which provides for the Company to earn a 90% interest, all other vendor agreements provide the Company with the right to obtain an ultimate interest of 100%. The Karouni Project comprises a single (large scale) mining Licence, 40 (small scale) claim licences, 164 (medium scale) prospecting permits and 44 (medium scale) mining permits. All licences, permits and claims are granted for either gold or gold, diamonds or precious stones. The various mining permits that cover the Smarts Deposit were originally owned by L. Smarts and George Hicks Mining. The permits were purchased by Pharsalus Gold (a wholly owned subsidiary of Azimuth Resources) in 2011. Troy Resources acquired the permits with the acquisition of Azimuth Resources in August 2013. All transfer fees have been paid, and the permits are valid and up to date with the Guyanese authorities. The payment of gross production royalties is provided for by the Act and the amount of royalty to be paid for mining licences 5%, however recent mineral agreements entered stipulate a royalty of 8% if the gold price is above US\$1,000 per ounce.

<p><b>Exploration done by other parties</b></p>	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>Little modern exploration has been carried out over the tenement prior to Azimuth's involvement which commenced in 2011.</p> <p>Portions of the Karouni Project have been held continuously by small family gold mining syndicates (locally termed 'Pork Knockers') since the 1960's. This situation persists to the present day.</p> <p>Portions of the current project area were variously held under option to purchase agreements by Cominco (1974-75), Overseas Platinum Corporation (1988) and Cathedral Gold Corporation (1993-2002).</p> <p>In 1999, Cathedral Gold joint ventured the property to Cambior, then owner and operator of the Omai Gold Mine located 40km to the east, with a view to processing the Hicks mineralisation through the Omai processing facility. Cambior intended to use its existing mining fleet, rather than road trains, to haul mill feed from the Hicks Deposit. Execution of this approach proved uneconomic and disruptive to the mining schedule at Omai itself. No further work was undertaken, and the joint venture was terminated in 2000.</p> <p>Available historic records and data were reviewed by both Troy during Due Diligence prior to the takeover and by Runge as part of the Resource modelling and estimation work.</p> <p>In 1995, on the Ohio Creek prospect, Cathedral Gold Corporation ("Cathedral"), the Canadian listed company that first drilled out and then delineated a mineral resource at the (now) Troy-owned Hicks deposit, undertook a 200 metre x 40 metre auger drilling program. Achieving encouraging results, this program was immediately followed up by Cathedral with a diamond drilling program encompassing 11 diamond holes for an aggregate 1,364 metres drilled (for an average of approximately 124 metres per hole).</p>
<p><b>Geology</b></p>	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>Primary gold mineralisation is exposed at several localities within the Karouni Project, the most notable being the Hicks, Smarts and Larken Prospects along the northern extremity of the Project, where the White Sand Formation cover has been removed by erosion to expose the underlying mineralised Paleoproterozoic Greenstone successions of the Trans- Amazonian Barama-Mazaruni Group.</p> <p>Extensive superficial cover of White Sand Formation within the central and southern portions of the Project tenements masks the basement lithology and conceals any gold mineralisation.</p> <p>The evaluation of airborne geophysical data has however indicated that the Barama-Mazaruni Greenstone Belts and associated syntectonic intrusives persist at shallow depth beneath this cover.</p> <p>The mineralisation at the Smarts, Hicks and Larken Zones is associated with a shear zone that transects a sequence of mafic to intermediate volcanic and sedimentary volcanoclastics. The shear zone dips steeply towards the</p>

		<p>southwest, strikes northwest to southeast, and is characterized by intense brittle-ductile deformation and carbonate alteration plus quartz veining and abundant pyrite.</p> <p>The high-grade gold mineralisation is usually associated with zones of dilational and stockworks quartz veining within and adjacent to the shear zone.</p> <p>At the Smarts Deposit gold is hosted by a northwest trending, sub-vertical to steeply southwest dipping shear zone 2,800m in strike length and up to 60m wide. The shear zone has developed within basalts and andesites comprising the footwall greenstone succession along the north-eastern limb of a shallowly northwest plunging anticline. Auriferous mineralisation is also noted at the contacts of porphyry-granite intrusives. The shear zone is comprised of semi- continuous zones of quartz lenses and quartz-carbonate veining or brecciation.</p> <p>Numerous, moderately well-defined gold-rich lenses, up to 15m wide, occur within the shear zone and are characterized by anomalous quartz veining, quartz flooding, shearing, chloritization, sericitisation and pyritisation. Visible gold and the majority of gold values typically occur within and along margins of quartz veins, in either silicified granitic porphyries, and in adjacent, carbonate altered and pyritic sheared basalt or in coarser mafic dyke lenses with intensive pyrite alteration. Pyrite is common at up to 5% by volume associated with auriferous quartz veins.</p> <p>Mineralisation is variously accompanied by silica-albite-sericite-chlorite-carbonate-pyrite-tourmaline alteration, while fuchsite is developed within porphyry intrusives in contact with high magnesium basalts and along shear zones.</p>
<b>Drill hole information</b>	<p><i>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.</i></p> <p><i>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.</i></p>	<p>Intercepts that form the basis of this announcement are tabulated in the body of previous announcements and incorporate Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay data for mineralised intervals. Appropriate maps and plans also accompany these announcements.</p>
<b>Data aggregation methods</b>	<p><i>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.</i></p> <p><i>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</i></p>	<p>All intersections are assayed on one-meter intervals. No top cuts have been applied to exploration results. Mineralised intervals are reported on a weighted average basis.</p> <p>The cut-off grade for reporting mineralization is 0.5g/t gold with a maximum of 2m of internal dilution.</p>

	<p>examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	
<b>Relationship between mineralisation widths and intercept lengths</b>	<p>These relationships are particularly important in the reporting of Exploration Results</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	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.
<b>Diagrams</b>	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	The appropriate plans, sections and 3D views have been included in the text of this document
<b>Balanced reporting</b>	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	All grades, high and low, are reported accurately with "from" and "to" depths and "drill hole identification" shown. Reporting is balanced
<b>Other substantive exploration data</b>	<p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics potential deleterious or contaminating substances.</p>	At this stage no other substantive exploration work of data has been completed or reported.
<b>Further work</b>	<p>The nature and scale of planned further work (eg tests for lateral extensions or large scale step out drilling.</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	Further work program includes additional drilling, geological modelling, block modelling and ultimately resource estimation depending on the results received.

### Section 3. Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
<b>Database integrity</b>	<i>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.</i>	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.
<b>Site visits</b>	<i>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.</i>	Mr Richard Maddocks, the Competent Person for the Mineral Resources, has made numerous site visits.
<b>Geological interpretation</b>	<i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.</i>	The mineralised shear zone containing the Smarts and Hicks Deposits is a continuous zone that is traceable over many drill sections for several kilometres. Mineralised shapes are interpreted based on geology and are constrained to geological contacts. The distribution of some higher grade zones is controlled by the geometry of the main shear zone and subsidiary shears. Where this relationship is well understood resources have been categorised as Measured, where it is less understood or there is lower drill density resources have been categorised as Indicated, areas that are poorly understood have been classified accordingly as Inferred. A fault zone is interpreted to have caused a displacement between Hicks and Smarts Deposits. Subsequent to mining commencing the presence of an additional, previously unknown vein orientation was discovered. These veins are generally of a north-south strike with surface drilling at an oblique angle. These veins are constrained within bounding shears which represent the hanging and footwall of the majority of the Smarts mineralisation. Mineralisation at Spearpont is essentially a continuation of Smarts to the SE.
<b>Dimensions</b>	<i>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.</i>	The Smarts Mineral Resource estimate block model has the following extents: Along strike 2500m, across strike 270m and a vertical extent of 350 m extending to a depth of about 250 m below surface.

<p><b>Estimation and modelling techniques</b></p>	<p><i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domains, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables.</i></p> <p><i>Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i></p>	<p>Multiple Indicator kriging and ordinary kriging have been used for estimation of Smarts. The domains for the deposits were based on geological continuity of mineralised structures. Top cuts were applied based on statistical analysis of data within each domain. A top cut of between 10g/t and 100g/t was applied to each domain. Variography was used to determine search directions and extents. Some domains contained insufficient data to enable meaningful variograms, in such cases the smaller domains were assumed to have the same geostatistical parameters as the larger domain. The maximum search distance was 360m along strike however most mineralised domains do not have a strike length of this extent. For Measured and Indicated resources the maximum along strike search distance is 50m. North-south veins beneath the Smarts pit have been modelled as multiple solid shapes.</p> <p>The Smarts Deeps resource is based on an ordinary kriged model as the MIK model does not extend deep enough to include all the mineralisation.</p> <p>No assumptions have been made regarding by-products. There are no material by-products assumed to be produced.</p> <p>There has been no sampling of deleterious elements. Geological logging of RC chips and diamond drill core has indicated no such elements exist. Pyrite is the dominant sulphide in the mineralised zone and this will be processed and tails stored in a secure tailings facility.</p> <p>The block size has been selected based on an approximate half drill spacing along strike with other dimensions selected to achieve adequate resolution of the geological interpretation. Nominal drill spacing is 100m X 50m, 50m x 25m or 25m x 25m. The block size within the pit is 7.5m x 7.5m x 5m for Smarts and to better represent the narrow nature of north-south veins in Hicks a minimum block size of 1m x 5m x 2.5m was used. Estimation was conducted on a parent block size of 4m x 20m x 10m at Hicks.</p> <p>For the Smarts MIK model, an SMU size of 3m x 3m x 2.5m is used (roughly same as blast hole spacing). No assumptions regarding SMU size for Hicks was made.</p> <p>For Grade control, ore sampling every 2.5m on 5m depth holes with drilling partners of 2m x 2m are taken. Composite bench elevations are created and two composites to represent a mining bench are used in the delineation of ore production polygons.</p> <p>No assumptions have been made about correlation between variables. The only variable modelled was gold.</p> <p>The gold grades are constrained by geological shear structures. This structure provided a hard boundary which was used to constrain the estimation of grades. There are several mineralised shear structures but there is one dominant one at Smarts.</p> <p>Geostatistical analysis indicated that Smarts required top cutting of outlying assay results. Visible gold is seen in drill core and it is common for orebodies such as these to cut high grade assays in order to reduce their impact and</p>
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		influence on the grade estimation procedure. Log probability plots and coefficient of variation analysis was used to determine top cuts. Swath plots on both a RL and easting basis were plotted to compare the block model grades to the raw composite grades.
<b>Moisture</b>	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	Estimates are on a dry tonne basis
<b>Cut-off parameters</b>	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	Cut off grades are quoted at 0.5g/t for open pit resources within a A\$2,000 pit shell for Smarts and 1g/t for resources outside the \$2,000 pit shells. The pit shell parameters and cut-off grades were based on current operating costs. The cut-off for ore is 0.86 g/t for Hicks, Larken, Spearpoint and Smarts pits.
<b>Mining factors or assumptions</b>	<i>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.</i>	Smarts, Hicks and Larken pits are in operation and mining factors and parameters from these operations have been used for estimating reserves.
<b>Metallurgical factors or assumptions</b>	<i>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.</i>	The Karouni project is in operation. All actual operating parameters and costs have been considered
<b>Environmental factors or assumptions</b>	<i>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.</i>	All operating permits have been received and the Company is in compliance.
<b>Bulk density</b>	<i>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.</i>	Bulk densities were based on measurements taken from diamond drill core. Measurement was by the water immersion and displacement method. Several thousand measurements have been taken (4,366 in Smarts). Densities were assigned to weathering domains, Overburden (1.82t/m <sup>3</sup> ), Oxidised (Mineralised 1.82t/m <sup>3</sup> , Waste 1.71t/m <sup>3</sup> ) Transitional (Mineralised 2.29t/m <sup>3</sup> , Waste 2.43t/m <sup>3</sup> ) and Fresh (Mineralised 2.76t/m <sup>3</sup> , Waste 2.86t/m <sup>3</sup> ).

	<i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	
<b>Classification</b>	<p><i>The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data.</i></p> <p><i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></p>	<p>Classification is based on confidence of the geological interpretation. This is in turn based on confidence in the geological model and the drill spacing. Number of drill holes, number of samples and average distance of samples used in the estimation was also used as a consideration</p> <p>Appropriate account has been taken of all relevant factors.</p> <p>The result appropriately reflects the Competent Persons view of the deposit.</p>
<b>Audits or reviews</b>	<i>The results of any audits or reviews of Mineral Resource estimates</i>	<p>The Hicks 1, 2, 3 and Smarts 3 was carried out and verified by Company personnel. Smarts 1, 2, &amp; 4 was carried out by a consultant and verified by the Company</p>
<b>Discussion of relative accuracy/ confidence</b>	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></p>	<p>The accuracy and confidence level of this Mineral Resource estimate for Smarts and Hicks deposits is evident in the classification and reporting as per the 2012 JORC Code and is deemed appropriate by the Competent Person.</p> <p>The statement relates to global estimates. Relevant tonnages have been stated separately. Historically, the Hicks deposits have reconciled well with the estimates. On the other hand, the previous modelling of Smarts has underestimated the ounces and overestimated the tonnes by a significant amount on a consistent basis. The reconciliation in Smarts has however reversed in the first half of calendar 2018 with the pit producing more ounces than the model.</p>

#### Section 4. Estimation and Reporting of Ore Reserves

Criteria	JORC Code Explanation	Commentary																				
<b>Mineral Resource estimate for conversion to Ore Reserves</b>	<p><i>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</i></p> <p><i>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</i></p> <p><i>Data validation procedures used.</i></p>	<p>The Mineral Resources of the Smarts Deposit were estimated by Mr Richard Maddocks of Auranmore Consulting.</p> <p>The Mineral Resource table below is taken from the broader Karouni Mineral Resource Statement effective June 30, 2020.</p> <table><tr><th></th><th>Classification</th><th>Tonnes</th><th>Grade</th></tr><tr><td>Smarts Deeps</td><td>Measured</td><td>130,000</td><td>3.4</td></tr><tr><td></td><td>Indicated</td><td>930,000</td><td>3.7</td></tr><tr><td></td><td>Inferred</td><td>1,940,000</td><td>2.6</td></tr><tr><td>TOTAL</td><td></td><td>3,000,000</td><td>3.0</td></tr></table> <p>Notes:</p> <ul style="list-style-type: none"><li>Figures in table may not sum due to rounding.</li><li>The Mineral Resources are reported as wholly inclusive of the Ore Reserves</li></ul>		Classification	Tonnes	Grade	Smarts Deeps	Measured	130,000	3.4		Indicated	930,000	3.7		Inferred	1,940,000	2.6	TOTAL		3,000,000	3.0
	Classification	Tonnes	Grade																			
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	Inferred	1,940,000	2.6																			
TOTAL		3,000,000	3.0																			
<b>Site visits</b>	<p><i>A site visit is to be carried out by the competent person(s) signing off on the Ore Reserve</i></p>	Mr Anthony Keers, the Competent Person for the Ore Reserves, carried out a site visit in February 2018.																				
<b>Study Status</b>	<p><i>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</i></p> <p><i>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.</i></p>	<p>This work was undertaken at Pre-Feasibility Study level, the Ore Reserve portion of which was carried out on supplied Mineral Resource models.</p> <p>Any material classified as an Inferred Mineral Resource was not included in the Ore Reserve calculations.</p>																				
<b>Cut off Grade parameters</b>	<p><i>The basis of the cut-off grade(s) or quality parameters applied.</i></p>	Separate cut-off grades were calculated for the upper (narrow vein) stopes and the lower (bulk) stopes based on preliminary underground mining costs and existing project processing/fixed costs.																				
<b>Mining factors or assumptions</b>	<p><i>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).</i></p> <ul style="list-style-type: none"><li><i>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated</i></li></ul>	<p>The are two distinct mineralised zones within the Smarts deposit, an upper narrow zone and lower bulk zone.</p> <ul style="list-style-type: none"><li>The proposed mining method is longhole retreat stoping for both zones, albeit at slightly different scales.</li><li>Pillars will be left in the stoping panels to support stope walls, some backfill will be required in the upper</li></ul>																				

	<p><i>design issues such as pre-strip, access, etc.</i></p> <ul style="list-style-type: none"> <li>• <i>The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.</i></li> <li>• <i>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</i></li> <li>• <i>The mining dilution factors used.</i></li> <li>• <i>The mining recovery factors used.</i></li> <li>• <i>Any minimum mining widths used.</i></li> <li>• <i>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</i></li> <li>• <i>The infrastructure requirements of the selected mining methods.</i></li> </ul>	<p>zone to retrieve the final crown pillar stopes.</p> <ul style="list-style-type: none"> <li>• Ore will be trucked to the Mill ROM, waste material will be dumped as close to the portal as possible, some will be kept underground for stope backfill, schedule permitting.</li> <li>• Stope and pillar dimensions vary due to the width of the orebody but are generally:</li> </ul> <table border="1"> <thead> <tr> <th></th><th>Stope length</th><th>Pillar length</th></tr> </thead> <tbody> <tr> <td>Upper zone</td><td>30-40m</td><td>5-10m</td></tr> <tr> <td>Lower zone</td><td>20-30m</td><td>15-20m</td></tr> </tbody> </table> <p>Mining recovery of 90% was applied for the Upper Stopes and 95% for the Lower Stopes.</p> <ul style="list-style-type: none"> <li>• Mining dilution of 20% was applied for the Upper Stopes and 10% for the Lower Stopes.</li> <li>• Inferred material was treated as waste during stope optimisation, designs and scheduling.</li> <li>• Inferred or waste tonnes within stope shapes are included in stope tonnes, but with zero grade.</li> <li>• A single connected primary ventilation system will provide fresh air to the working levels, secondary ventilation will be required to ventilate individual working faces.</li> </ul>		Stope length	Pillar length	Upper zone	30-40m	5-10m	Lower zone	20-30m	15-20m
	Stope length	Pillar length									
Upper zone	30-40m	5-10m									
Lower zone	20-30m	15-20m									
<b>Metallurgical factors or assumptions</b>	<p><i>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</i></p> <p><i>Whether the metallurgical process is well-tested technology or novel in nature.</i></p> <p><i>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</i></p> <p><i>Any assumptions or allowances made for deleterious elements.</i></p> <p><i>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.</i></p> <p><i>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</i></p>	<p>Industry standard metallurgical processes and equipment are proposed for the Project.</p> <p>The existing processing facility has previously been used to process Smarts fresh material and therefore recoveries and costs are well known.</p>									
<b>Environmental</b>	<p><i>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</i></p>	<p>The Smarts underground project footprint will sit inside the existing project area with no additional impact on the environment.</p>									
<b>Infrastructure</b>	<p><i>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</i></p>	<p>The Smarts underground project is an extension of the Karouni Project with most infrastructure already in place.</p> <p>Limited additional infrastructure will be required for underground mining (ventilation fans etc)</p>									

<b>Costs</b>	<p><i>The derivation of, or assumptions made, regarding projected capital costs in the study.</i></p> <ul style="list-style-type: none"> <li>• <i>The methodology used to estimate operating costs.</i></li> <li>• <i>Allowances made for the content of deleterious elements.</i></li> <li>• <i>The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.</i></li> <li>• <i>The source of exchange rates used in the study.</i></li> <li>• <i>Derivation of transportation charges.</i></li> </ul> <p><i>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</i></p> <ul style="list-style-type: none"> <li>• <i>The allowances made for royalties payable, both Government and private.</i></li> </ul>	<p>Limited additional capital expenditure will be required for underground mining (ventilation fans etc). These costs are not yet finalised.</p> <p>Processing operating costs are based on historical production.</p> <p>Development costs were provided to Troy by an underground contractor, production costs were calculated by factoring costs from Auralia's cost database based on the provided development costs.</p> <p>All costs and revenues are in \$US.</p> <p>Cashflows presented exclude royalties and taxes, current Government royalties are 8% of gold sale value.</p>
<b>Revenue factors</b>	<p><i>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.</i></p> <ul style="list-style-type: none"> <li>• <i>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</i></li> </ul>	<p>A gold price of \$US1,500/oz was used for the calculation of cut-off grades.</p> <p>A gold price of \$US1,700/oz was used in the final cashflow estimate.</p>
<b>Market assessment</b>	<p><i>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</i></p> <ul style="list-style-type: none"> <li>• <i>A customer and competitor analysis along with the identification of likely market windows for the product.</i></li> <li>• <i>Price and volume forecasts and the basis for these forecasts.</i></li> <li>• <i>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</i></li> </ul>	<p>All gold will be sold at spot price.</p>
<b>Economic</b>	<p><i>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.</i></p> <p><i>NPV ranges and sensitivity to variations in the significant assumptions and inputs.</i></p>	<p>Inputs to the economic analysis include Modifying Factors as described above.</p> <p>Sensitivity studies were carried out. Standard deviations were observed for all tested variables</p>
<b>Social</b>	<p><i>The status of agreements with key stakeholders and matters leading to social licence to operate</i></p>	<p>Troy has been operating in Guyana for many years and has a strong relationship with all stakeholders</p>
<b>Other</b>	<p><i>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:</i></p> <ul style="list-style-type: none"> <li>• <i>Any identified material naturally occurring risks.</i></li> <li>• <i>The status of material legal agreements and marketing arrangements</i></li> </ul> <p><i>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</i></p>	<p>There are no known significant naturally occurring risks to the project.</p> <p>Troy received approval for the development of the Smarts Underground mine in June 2021.</p>

	<p><i>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.</i></p>	
<b>Classification</b>	<p><i>The basis for the classification of the Ore Reserves into varying confidence categories.</i></p> <ul style="list-style-type: none"> <li><i>• Whether the result appropriately reflects the Competent Person's view of the deposit.</i></li> <li><i>• The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</i></li> </ul>	<p>Indicated Resources have been converted to Probable Ore Reserves.</p> <p>The estimated Ore Reserves are, in the opinion of the Competent Person, appropriate for this style of deposit.</p>
<b>Audits or reviews</b>	<p><i>The results of any audits or reviews of Ore Reserve estimates</i></p>	<p>Auralia Mining Consulting Pty Ltd has completed an internal review of the Ore Reserve estimate resulting from this study.</p>
<b>Discussion of relative accuracy/confidence</b>	<p><i>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.</i></p> <ul style="list-style-type: none"> <li><i>• 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.</i></li> <li><i>• 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.</i></li> </ul> <p><i>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.</i></p>	<p>The level of study carried out as part of this Ore Reserve is to a Pre-Feasibility Study level. The relative accuracy of the estimate is reflected in the reporting of the Ore Reserves as per the guidelines re: modifying factors, study levels and Competent Persons contained in the JORC 2012 Code.</p> <p>This statement relates to global estimates of tonnes and grade.</p> <p>Sensitivity studies were carried out. Standard deviations were observed.</p> <p>Globally, the project is susceptible to fluctuations in commodity price.</p> <p>Additional information related to capital and operating costs and the suitability of other mining methods are ongoing to improve confidence.</p>



## Appendix 2: Karouni Project Tenement details

Tenement Group	Agreement Grouping	Vendor Agreement	GGMC File Number	GGMC Permit Number	Old GGMC File Number	Old GGMC Permit Number	Permit Holder	Agreement Made With
EXGP013	SSMC	Chase2	31/1994/247	n/a			Chase, Brian & Duncan, Reynold	Pharsalus Gold Inc.
EXGP013	SSMC	Chase2	31/1994/248	n/a			Chase, Brian & Duncan, Reynold	Pharsalus Gold Inc.
EXGP013	SSMC	Chilcott	31/1994/310	n/a			Chilcott, Rodwell	Pharsalus Gold Inc.
EXGP013	SSMC	Chilcott	31/1994/311	n/a			Chilcott, Rodwell	Pharsalus Gold Inc.
EXGP013	SSMC	David	31/1993/088	n/a			David, Nelson	Persaud & Associates Trust Inc.
EXGP013	SSMC	David	31/1993/089	n/a			David, Nelson	Persaud & Associates Trust Inc.
EXGP013	SSMC	David	31/1993/090	n/a			David, Nelson	Persaud & Associates Trust Inc.
EXGP013	SSMC	David	31/1993/091	n/a			David, Nelson	Persaud & Associates Trust Inc.
EXGP013	SSMC	David	31/1993/092	n/a			David, Nelson	Persaud & Associates Trust Inc.
EXGP013	SSMC	Lewis2	31/2002/001	n/a			Lewis, Orin	Pharsalus Gold Inc.
EXGP013	SSMC	Lewis2	31/2002/002	n/a			Lewis, Orin	Pharsalus Gold Inc.
EXGP013	SSMC	Lewis2	31/2002/003	n/a			Lewis, Orin	Pharsalus Gold Inc.
EXGP013	SSMC	Lewis2	31/2002/004	n/a			Lewis, Orin	Pharsalus Gold Inc.
EXGP013	SSMC	Lewis2	31/2002/005	n/a			Lewis, Orin	Pharsalus Gold Inc.
EXGP013	SSMC	Smarts2	31/1984/042	n/a			Smartt, Leslie	Pharsalus Gold Inc.
EXGP013	SSMC	Smarts2	31/1984/043	n/a			Smartt, Leslie	Pharsalus Gold Inc.
EXGP013	SSMC	Smarts2	31/1984/044	n/a			Smartt, Leslie	Pharsalus Gold Inc.
EXGP013	SSMC	Smarts2	31/1984/045	n/a			Smartt, Leslie	Pharsalus Gold Inc.
EXGP013	SSMC	Smarts2	31/1984/046	n/a			Smartt, Leslie	Pharsalus Gold Inc.
EXGP013	SSMC	Smarts2	31/1994/035	n/a			Smartt, Leslie	Pharsalus Gold Inc.
EXGP013	SSMC	Smarts2	31/1994/036	n/a			Smartt, Leslie	Pharsalus Gold Inc.
EXGP013	SSMC	Smarts2	31/1994/038	n/a			Smartt, Leslie	Pharsalus Gold Inc.
EXGP013	SSMC	Smarts2	33/1999/064	n/a			Smartt, Leslie	Pharsalus Gold Inc.
EXGP013	SSMC	Smarts2	33/1999/081	n/a			Smartt, Leslie	Pharsalus Gold Inc.
EXGP013	SSMC	Smarts3	31/1996/034	n/a			Smartt, Leslie	Persaud & Associates Trust Inc.
EXGP013	SSMC	Smarts3	31/1996/035	n/a			Smartt, Leslie	Persaud & Associates Trust Inc.
EXGP013	SSMC	Smarts3	31/1996/036	n/a			Smartt, Leslie	Persaud & Associates Trust Inc.
EXGP013	SSMC	Smarts3	31/1996/037	n/a			Smartt, Leslie	Persaud & Associates Trust Inc.
EXGP013	SSMC	Smarts3	31/1996/038	n/a			Smartt, Leslie	Persaud & Associates Trust Inc.
EXGP013	SSMC	Smarts3	31/1996/039	n/a			Smartt, Leslie	Persaud & Associates Trust Inc.
EXGP013	SSMC	Smarts3	31/1996/040	n/a			Smartt, Leslie	Persaud & Associates Trust Inc.
EXGP013	SSMC	West Kaburi	33/2005/143	n/a			Harding, Patrick	Pharsalus Gold Inc.
EXGP013	SSMC	West Kaburi	33/2005/144	n/a			Harding, Patrick	Pharsalus Gold Inc.
EXGP013	SSMC	West Kaburi	33/2005/145	n/a			Harding, Patrick	Pharsalus Gold Inc.

[illegible]

Tenement Group	Agreement Grouping	Vendor Agreement	GGMC File Number	GGMC Permit Number	Old GGMC File Number	Old GGMC Permit Number	Permit Holder	Agreement Made With
EXGP013	SSMC	Kaburi Dev1	31/1974/504	n/a			Persaud & Associates Trust Inc.	Persaud & Associates Trust Inc.
EXGP009	Harding	West Kaburi	GS8: B-21/000/08	PPMS/643/09			Harding, P & Belle, C	Pharsalus Gold Inc.
EXGP009	Harding	West Kaburi	GS23: B-273/MP/000/2014	MP 185/2015	GS8: B-21/001/08	PPMS/644/09	Harding, P & Belle, C	Pharsalus Gold Inc.
EXGP009	Harding	West Kaburi	GS8: D-32/000/94	PPMS/730/03			Harding, P & Daniels, V	Pharsalus Gold Inc.
EXGP009	Harding	West Kaburi	GS23: H-1008/MP/004/2016	MP No. 071/2018	GS8: D-32/001/94	PPMS/695/03	Harding, Patrick	Pharsalus Gold Inc.
EXGP009	Harding	West Kaburi	GS23: H-1010/MP/000/2017	MP No. 084/2017	GS8: H-1/000/05	PPMS/152/2006	Harding, Patrick	Pharsalus Gold Inc.
EXGP009	Harding	West Kaburi	GS8: H-191/000/06	PPMS/065/07			Harding, Patrick	Pharsalus Gold Inc.
EXGP009	Harding	West Kaburi	GS8: H-194/000/06	PPMS/110/07			Harding, Patrick	Pharsalus Gold Inc.
EXGP009	Harding	West Kaburi	GS8: H-194/001/06	PPMS/111/07			Harding, Patrick	Pharsalus Gold Inc.
EXGP009	Harding	West Kaburi	GS8: H-194/002/06	PPMS/112/07			Harding, Patrick	Pharsalus Gold Inc.
EXGP009	Harding	West Kaburi	GS8: H-194/003/06	PPMS/113/07			Harding, Patrick	Pharsalus Gold Inc.
EXGP009	Harding	West Kaburi	GS8: H-194/004/06	PPMS/114/07			Harding, Patrick	Pharsalus Gold Inc.
EXGP009	Harding	West Kaburi	GS8: H-194/005/06	PPMS/115/07			Harding, Patrick	Pharsalus Gold Inc.
EXGP009	Harding	West Kaburi	GS8: H-194/006/06	PPMS/116/07			Harding, Patrick	Pharsalus Gold Inc.
EXGP009	Harding	West Kaburi	GS8: H-194/007/06	PPMS/117/07			Harding, Patrick	Pharsalus Gold Inc.
EXGP009	Harding	West Kaburi	GS8: H-194/008/06	PPMS/118/07			Harding, Patrick	Pharsalus Gold Inc.
EXGP009	Harding	West Kaburi	GS8: H-194/009/06	PPMS/119/07			Harding, Patrick	Pharsalus Gold Inc.
EXGP009	Harding	West Kaburi	GS8: H-194/010/06	PPMS/120/07			Harding, Patrick	Pharsalus Gold Inc.
EXGP009	Harding	West Kaburi	GS8: H-194/011/06	PPMS/121/07			Harding, Patrick	Pharsalus Gold Inc.
EXGP009	Harding	West Kaburi	GS8: H-194/012/06	PPMS/122/07			Harding, Patrick	Pharsalus Gold Inc.
EXGP009	Harding	West Kaburi	GS8: H-194/013/06	PPMS/123/07			Harding, Patrick	Pharsalus Gold Inc.
EXGP009	Harding	West Kaburi	GS8: H-194/014/06	PPMS/124/07			Harding, Patrick	Pharsalus Gold Inc.
EXGP009	Harding	West Kaburi	GS23: H-34/MP/000/11	MP No. 233/2011	GS8: H-99/001/0301/2000	PPMS/515/2001	Harding, Patrick	Pharsalus Gold Inc.
EXGP009	Harding	West Kaburi	GS23: H-1008/MP/000/2016	MP No. 030/2018	GS8: H-52/000/95	PPMS/694/03	Harding, Patrick	Pharsalus Gold Inc.
EXGP009	Harding	West Kaburi	GS23: H-1008/MP/001/2016	MP No. 031/2018	GS8: H-61/000/95	PPMS/727/03	Harding, Patrick	Pharsalus Gold Inc.
EXGP009	Harding	West Kaburi	GS23: H-1008/MP/002/2016	MP No. 032/2018	GS8: H-61/001/95	PPMS/728/03	Harding, Patrick	Pharsalus Gold Inc.
EXGP009	Harding	West Kaburi	GS23: H-1008/MP/003/2016	MP No. 033/2018	GS8: H-61/002/95	PPMS/729/03	Harding, Patrick	Pharsalus Gold Inc.
EXGP009	Harding	West Kaburi	GS23: H-1007/MP/000/2016	MP No. 038/2017	GS8: H-99/000/0300/2000	PPMS/514/2001	Harding, Patrick	Pharsalus Gold Inc.
EXGP009	Harding	West	GS23: H-	MP No.	GS14: W-10	PL# :	Harding, Patrick	Pharsalus Gold Inc.

Tenement Group	Agreement Grouping	Vendor Agreement	GGMC File Number	GGMC Permit Number	Old GGMC File Number	Old GGMC Permit Number	Permit Holder	Agreement Made With
		Kaburi	152/MP/000/2013	316/2015		34/2009		
EXGP009	Harding	West Kaburi	GS23: H-168/MP/000/2014	MP No. 233/2015	GS14: W-10	PL# : 34/2009	West Kaburi Mining Company Inc.	Pharsalus Gold Inc.
EXGP009	Harding	West Kaburi	GS23: H-168/MP/001/2014	MP No. 234/2015	GS14: W-10	PL# : 34/2009	West Kaburi Mining Company Inc.	Pharsalus Gold Inc.
EXGP009	Harding	West Kaburi	GS23: H-168/MP/002/2014	MP No. 235/2015	GS14: W-10	PL# : 34/2009	West Kaburi Mining Company Inc.	Pharsalus Gold Inc.
EXGP001	Baksh1	Baksh1	GS23: B-292/MP/000/2015	MP No. 747/2015	GS8: B-294/001/2008	PPMS/1750/08	Persaud & Associates Trust Inc.	Pharsalus Gold Inc.
EXGP001	Baksh1	Baksh1	GS23: B-292/MP/001/2015	MP No. 748/2015	GS8: B-294/002/2008	PPMS/1751/08	Persaud & Associates Trust Inc.	Pharsalus Gold Inc.
EXGP001	Baksh1	Baksh1	GS23: B-292/MP/002/2015	MP No. 749/2015	GS8: B-294/003/2008	PPMS/1752/08	Persaud & Associates Trust Inc.	Pharsalus Gold Inc.
EXGP001	Baksh1	Baksh1	GS23: B-228/MP/000/2013	MP No. 453/2014	GS8: B-294/004/2008	PPMS/1753/08	Persaud & Associates Trust Inc.	Pharsalus Gold Inc.
EXGP001	Baksh1	Baksh1	GS23: B-291/MP/000/2015	MP No. 745/2015	GS8: B-295/000/2007	PPMS/815/08	Persaud & Associates Trust Inc.	Pharsalus Gold Inc.
EXGP001	Baksh1	Baksh1	GS23: B-291/MP/001/2015	MP No. 746/2015	GS8: B-295/001/2007	PPMS/816/08	Persaud & Associates Trust Inc.	Pharsalus Gold Inc.
EXGP001	Baksh1	Baksh1	GS23: B-97/MP/000/12	MP No. 012/2013	GS8: B-296/003/2007	PPMS/1174/08	Persaud & Associates Trust Inc.	Pharsalus Gold Inc.
EXGP001	Baksh1	Baksh1	GS23: B-97/MP/001/12	MP No. 261/2013	GS8: B-296/004/2007	PPMS/1175/08	Persaud & Associates Trust Inc.	Pharsalus Gold Inc.
EXGP001	Baksh1	Baksh1	GS23: B-293/MP/000/2015	MP No. 750/2015	GS8: B-380/000/2008	PPMS/245/09	Persaud & Associates Trust Inc.	Pharsalus Gold Inc.
EXGP002	Baksh2	Baksh2	GS23: B-296/MP/000/2015	MP No. 770/2015	GS8: B-297/000/2008	PPMS/1183/08	Persaud & Associates Trust Inc.	Pharsalus Gold Inc.
EXGP002	Baksh2	Baksh2	GS23: B-296/MP/001/2015	MP No. 771/2015	GS8: B-297/001/2008	PPMS/1184/08	Persaud & Associates Trust Inc.	Pharsalus Gold Inc.
EXGP002	Baksh2	Baksh2	GS23: B-296/MP/002/2015	MP No. 772/2015	GS8: B-297/002/2008	PPMS/1185/08	Persaud & Associates Trust Inc.	Pharsalus Gold Inc.
EXGP002	Baksh2	Baksh2	GS23: B-296/MP/003/2015	MP No. 773/2015	GS8: B-297/003/2008	PPMS/1186/08	Persaud & Associates Trust Inc.	Pharsalus Gold Inc.
EXGP002	Baksh2	Baksh2	GS23: B-296/MP/004/2015	MP No. 774/2015	GS8: B-297/004/2008	PPMS/1187/08	Persaud & Associates Trust Inc.	Pharsalus Gold Inc.
EXGP002	Baksh2	Baksh2	GS23: B-296/MP/005/2015	MP No. 775/2015	GS8: B-297/005/2008	PPMS/1188/08	Persaud & Associates Trust Inc.	Pharsalus Gold Inc.
EXGP002	Baksh2	Baksh2	GS23: B-296/MP/006/2015	MP No. 776/2015	GS8: B-297/006/2008	PPMS/1189/08	Persaud & Associates Trust Inc.	Pharsalus Gold Inc.
EXGP002	Baksh2	Baksh2	GS23: B-1007/MP/000/2016	MP No. 004/2017	GS8: B-317/001/2008	PPMS/1294/08	Persaud & Associates Trust Inc.	Pharsalus Gold Inc.
EXGP002	Baksh2	Baksh2	GS23: B-294/MP/000/2015	MP No. 751/2015	GS8: B-382/000/2008	PPMS/246/09	Persaud & Associates Trust Inc.	Pharsalus Gold Inc.
EXGP004	Budhram1	Budhram1	GS8: B-235/000/06	PPMS/782/06			Budhram, Shreemattie	Dominic O'Sullivan

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EXGP004	Budhram1	Budhram1	GS8: B-235/001/06	PPMS/783/06			Budhram, Shreemattie	Dominic O'Sullivan
EXGP004	Budhram1	Budhram1	GS8: B-235/002/06	PPMS/784/06			Budhram, Shreemattie	Dominic O'Sullivan
EXGP004	Budhram1	Budhram1	GS8: B-235/003/06	PPMS/785/06			Budhram, Shreemattie	Dominic O'Sullivan
EXGP004	Budhram1	Budhram1	GS8: B-235/004/06	PPMS/786/06			Budhram, Shreemattie	Dominic O'Sullivan
EXGP004	Budhram1	Budhram1	GS8: B-235/005/06	PPMS/787/06			Budhram, Shreemattie	Dominic O'Sullivan
EXGP004	Budhram1	Budhram1	GS8: B-235/006/06	PPMS/788/06			Budhram, Shreemattie	Dominic O'Sullivan
EXGP004	Budhram1	Budhram1	GS8: B-235/007/06	PPMS/789/06			Budhram, Shreemattie	Dominic O'Sullivan
EXGP004	Budhram1	Budhram1	GS8: B-235/008/06	PPMS/790/06			Budhram, Shreemattie	Dominic O'Sullivan
EXGP004	Budhram1	Budhram1	GS8: B-235/009/06	PPMS/791/06			Budhram, Shreemattie	Dominic O'Sullivan
EXGP004	Budhram1	Budhram1	GS8: B-235/010/06	PPMS/792/06			Budhram, Shreemattie	Dominic O'Sullivan
EXGP004	Budhram1	Budhram1	GS8: B-235/011/06	PPMS/793/06			Budhram, Shreemattie	Dominic O'Sullivan
EXGP005	Budhram2	Budhram2	GS8: B-262/004/07	PPMS/433/07			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP005	Budhram2	Budhram2	GS8: B-262/005/07	PPMS/434/07			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP005	Budhram2	Budhram2	GS8: B-262/006/07	PPMS/435/07			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP005	Budhram2	Budhram2	GS8: B-262/007/07	PPMS/436/07			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP005	Budhram2	Budhram2	GS8: B-262/008/07	PPMS/437/07			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP005	Budhram2	Budhram2	GS8: B-262/009/07	PPMS/438/07			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP005	Budhram2	Budhram2	GS8: B-262/010/07	PPMS/439/07			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP005	Budhram2	Budhram2	GS8: B-262/011/07	PPMS/440/07			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP005	Budhram2	Budhram2	GS8: B-262/012/07	PPMS/441/07			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP005	Budhram2	Budhram2	GS8: B-262/013/07	PPMS/442/07			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP005	Budhram2	Budhram2	GS8: B-262/014/07	PPMS/443/07			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP005	Budhram2	Budhram2	GS8: B-262/015/07	PPMS/444/07			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP005	Budhram2	Budhram2	GS8: B-262/016/07	PPMS/445/07			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP005	Budhram2	Budhram2	GS8: B-262/017/07	PPMS/446/07			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP005	Budhram2	Budhram2	GS8: B-262/018/07	PPMS/447/07			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP005	Budhram2	Budhram2	GS8: B-262/019/07	PPMS/448/07			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP005	Budhram2	Budhram2	GS8: B-262/020/07	PPMS/449/07			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP005	Budhram2	Budhram2	GS8: B-262/022/07	PPMS/450/07			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP005	Budhram2	Budhram2	GS8: B-262/023/07	PPMS/451/07			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP005	Budhram2	Budhram2	GS8: B-262/024/07	PPMS/452/07			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP005	Budhram2	Budhram2	GS8: B-262/025/07	PPMS/453/07			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP005	Budhram2	Budhram2	GS8: B-262/026/07	PPMS/454/07			Budhram, Shreemattie	Pharsalus Gold Inc.

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EXGP005	Budhram2	Budhram2	GS8: B-262/027/07	PPMS/455/07			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP005	Budhram2	Budhram2	GS8: B-262/028/07	PPMS/456/07			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP005	Budhram2	Budhram2	GS8: B-262/029/07	PPMS/457/07			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP005	Budhram2	Budhram2	GS8: B-262/033/07	PPMS/458/07			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP005	Budhram2	Budhram2	GS8: B-262/034/07	PPMS/459/07			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP005	Budhram2	Budhram2	GS8: B-262/035/07	PPMS/460/07			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP005	Budhram2	Budhram2	GS8: B-262/036/07	PPMS/461/07			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP005	Budhram2	Budhram2	GS8: B-262/037/07	PPMS/462/07			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP005	Budhram2	Budhram2	GS8: B-262/038/07	PPMS/463/07			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP005	Budhram2	Budhram2	GS8: B-262/040/07	PPMS/464/07			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP005	Budhram2	Budhram2	GS8: B-262/041/07	PPMS/465/07			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP005	Budhram2	Budhram2	GS8: B-262/042/07	PPMS/466/07			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP005	Budhram2	Budhram2	GS8: B-262/043/07	PPMS/467/07			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP005	Budhram2	Budhram2	GS8: B-262/044/07	PPMS/468/07			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP005	Budhram2	Budhram2	GS8: B-262/045/07	PPMS/469/07			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-300/000/2007	PPMS/913/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-300/001/2007	PPMS/914/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-300/002/2007	PPMS/915/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-300/003/2007	PPMS/1105/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-300/004/2007	PPMS/1106/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-300/005/2007	PPMS/951/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-300/006/2007	PPMS/952/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-300/008/2007	PPMS/953/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-300/009/2007	PPMS/954/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-300/010/2007	PPMS/955/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-300/011/2007	PPMS/956/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-300/012/2007	PPMS/957/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-300/013/2007	PPMS/958/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-301/003/2007	PPMS/1159/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-301/009/2007	PPMS/1025/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-301/012/2007	PPMS/1026/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-302/004/2007	PPMS/415/09			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-304/000/2007	PPMS/1013/08			Budhram, Shreemattie	Pharsalus Gold Inc.



Tenement Group	Agreement Grouping	Vendor Agreement	GGMC File Number	GGMC Permit Number	Old GGMC File Number	Old GGMC Permit Number	Permit Holder	Agreement Made With
EXGP006	Budhram3	Budhram3	GS8: B-304/001/2007	PPMS/1014/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-304/002/2007	PPMS/1015/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-304/004/2007	PPMS/1016/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-304/005/2007	PPMS/1017/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-304/006/2007	PPMS/1018/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-304/009/2007	PPMS/1019/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-304/010/2007	PPMS/895/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-304/011/2007	PPMS/896/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-304/012/2007	PPMS/1108/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-304/013/2007	PPMS/897/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-304/014/2007	PPMS/898/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-304/018/2007	PPMS/899/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-304/019/2007	PPMS/900/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-304/022/2007	PPMS/901/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-304/024/2007	PPMS/902/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-304/025/2007	PPMS/903/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-304/027/2007	PPMS/904/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-304/028/2007	PPMS/905/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-304/029/2007	PPMS/906/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-304/030/2007	PPMS/1020/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-304/031/2007	PPMS/1021/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-304/032/2007	PPMS/1022/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-304/033/2007	PPMS/1023/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-304/034/2007	PPMS/1024/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-304/035/2007	PPMS/907/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-304/036/2007	PPMS/908/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-304/037/2007	PPMS/909/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-304/038/2007	PPMS/910/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-304/039/2007	PPMS/911/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/001/2007	PPMS/879/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/004/2007	PPMS/880/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/007/2007	PPMS/881/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/009/2007	PPMS/1027/08			Budhram, Shreemattie	Pharsalus Gold Inc.

Tenement Group	Agreement Grouping	Vendor Agreement	GGMC File Number	GGMC Permit Number	Old GGMC File Number	Old GGMC Permit Number	Permit Holder	Agreement Made With
EXGP006	Budhram3	Budhram3	GS8: B-305/010/2008	PPMS/1101/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/011/2008	PPMS/1102/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/013/2008	PPMS/1103/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/014/2007	PPMS/1028/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/015/2007	PPMS/882/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/017/2007	PPMS/1154/09			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/018/2007	PPMS/883/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/019/2007	PPMS/884/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/020/2007	PPMS/932/09			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/021/2007	PPMS/933/09			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/022/2007	PPMS/934/09			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/023/2007	PPMS/935/09			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/024/2007	PPMS/936/09			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/025/2007	PPMS/885/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/026/2007	PPMS/886/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/027/2007	PPMS/887/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/028/2007	PPMS/888/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/029/2008	PPMS/1358/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/030/2007	PPMS/889/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/031/2007	PPMS/890/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/032/2007	PPMS/891/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/033/2008	PPMS/1176/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/034/2008	PPMS/1177/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/035/2007	PPMS/892/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/036/2007	PPMS/893/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/037/2007	PPMS/1129/09			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/038/2007	PPMS/894/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/039/2007	PPMS/1029/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/040/2007	PPMS/1030/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/041/2007	PPMS/1031/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/043/2008	PPMS/1381/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/044/2008	PPMS/1382/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/045/2008	PPMS/1383/08			Budhram, Shreemattie	Pharsalus Gold Inc.

Tenement Group	Agreement Grouping	Vendor Agreement	GGMC File Number	GGMC Permit Number	Old GGMC File Number	Old GGMC Permit Number	Permit Holder	Agreement Made With
EXGP006	Budhram3	Budhram3	GS8: B-305/046/2008	PPMS/1384/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/047/2007	PPMS/1032/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/048/2007	PPMS/1033/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/049/2007	PPMS/1034/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/050/2007	PPMS/1035/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/055/2008	PPMS/1400/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/056/2008	PPMS/1178/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/057/2008	PPMS/1179/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/058/2008	PPMS/1401/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/059/2008	PPMS/1402/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/065/2008	PPMS/1403/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/066/2008	PPMS/1404/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP006	Budhram3	Budhram3	GS8: B-305/070/2008	PPMS/1180/08			Budhram, Shreemattie	Pharsalus Gold Inc.
EXGP003	Broomes	Broomes	GS23: B-149/MP/000/2013	MP No. 580/2013	GS8: B-213/000/2005	PPMS/298/2006	Persaud & Associates Trust Inc.	Persaud & Associates Trust Inc.
EXGP003	Broomes	Broomes	GS23: B-149/MP/001/2013	MP No. 567/2013	GS8: B-213/001/2005	PPMS/299/2006	Persaud & Associates Trust Inc.	Persaud & Associates Trust Inc.
EXGP011	Singh1	Singh1	GS23: S-232/MP/000/2015	MP No. 041/2016	GS8: S-328/002/2008	PPMS/1181/08	Persaud & Associates Trust Inc.	Pharsalus Gold Inc.
EXGP011	Singh1	Singh1	GS23: S-232/MP/001/2015	MP No. 042/2016	GS8: S-328/005/2008	PPMS/1182/08	Persaud & Associates Trust Inc.	Pharsalus Gold Inc.
EXGP011	Singh1	Singh1	GS23: S-1004/MP/000/2016	MP No. 247/2016	GS8: S-328/013/2007	PPMS/864/08	Persaud & Associates Trust Inc.	Pharsalus Gold Inc.
EXGP011	Singh1	Singh1	GS23: S-1004/MP/001/2016	MP No. 248/2016	GS8: S-328/016/2007	PPMS/865/08	Persaud & Associates Trust Inc.	Pharsalus Gold Inc.
EXGP011	Singh1	Singh1	GS23: S-233/MP/000/2015	MP No. 043/2016	GS8: S-330/000/2007	PPMS/1100/08	Persaud & Associates Trust Inc.	Pharsalus Gold Inc.
EXGP007	C.Singh	C.Singh	GS23: S-192/MP/005/2014				Singh, Chatterpaul	Persaud & Associates Trust Inc.
EXGP007	C.Singh	C.Singh	GS23: S-192/MP/006/2014				Singh, Chatterpaul	Persaud & Associates Trust Inc.
EXGP008	Campbell	Jones & Newton	GS23: C-83/MP/000/12	MP No. 436/2013	GS8:C-229/000/2005	PPMS/306/2006	Persaud & Associates Trust Inc.	Pharsalus Gold Inc.
EXGP008	Campbell	Campbell	GS23: C-83/MP/001/13	MP No. 679/2013			Persaud & Associates Trust Inc.	Pharsalus Gold Inc.
EXGP010	Lewis1	Lewis1	GS23: L-11/MP/000/10	MP No. 080/2010			Persaud & Associates Trust Inc.	Pharsalus Gold Inc.
EXGP010	Lewis1	Lewis1	GS23: L-11/MP/001/10	MP No. 089/2010			Persaud & Associates Trust Inc.	Pharsalus Gold Inc.
	Rahaman	Rahaman	M-30/MP/000/10	MP No. 154/2010			Persaud & Associates Trust Inc.	Persaud & Associates Trust Inc.
	Rahaman	Rahaman	M-31/MP/000/10	MP No. 155/2010			Persaud & Associates Trust Inc.	Persaud & Associates Trust Inc.

Tenement Group	Agreement Grouping	Vendor Agreement	GGMC File Number	GGMC Permit Number	Old GGMC File Number	Old GGMC Permit Number	Permit Holder	Agreement Made With
	Rahaman	Rahaman	M-37/MP/000/10	MP No. 117/2010			Persaud & Associates Trust Inc.	Persaud & Associates Trust Inc.
	Van Lange	Van Lange & Mohabir	M-215/MP/000/2014	MP No. 048/2017			Mohabir, Dave Anand & Van Lange, Errol	Persaud & Associates Trust Inc.
	Van Lange	Van Lange & Mohabir	M-215/MP/001/2014	MP No. 049/2017			Mohabir, Dave Anand & Van Lange, Errol	Persaud & Associates Trust Inc.
	Dover	Dover	GS8: D-564/000/2014	PPMS/1776/2014			Dover, Gavin	Persaud & Associates Trust Inc.
	Baksh3	Baksh3	B-111/MP/000/12	MP No. 317/2013			Persaud & Associates Trust Inc.	Persaud & Associates Trust Inc.
	Baksh3	Baksh3	B-111/MP/001/12	MP No. 318/2013			Persaud & Associates Trust Inc.	Persaud & Associates Trust Inc.
EXGP012	TROY ML	Troy Mining Licence	LM41: P-3	ML 01/2015			Troy Resources Guyana Inc.	

### Appendix 3: Karouni Project Drillhole Details

Hole	Hole Type	Depth (m)	East	North	RL	Dip	Azimuth	Prospect	Date Completed	Company
BBRC006	RC	120	273204	619872	102.8	-60	74	Hicks	24/02/2017	TRY
BBRC011	RC	100	273384	619772	104.6	-60	34	Hicks	23/02/2017	TRY
BBRC012	RC	130	272759.93	620223.1	61.04	-62.31	35	Hicks NW	29/09/2018	TRY
CH_HP01	Trench	57	273656.7	619382.1	63	0	170	Hicks	9/05/2010	AZH
CH_HP01a	Trench	24	273647.5	619335	61.45	0	330	Hicks	10/05/2010	AZH
CH_HP02	Trench	50	273781.2	619281.1	75.54	0	294	Hicks	13/05/2010	AZH
CH-01	Trench	13.7	273720.2	619302.2	65.61	0	30	Hicks	1/01/1995	Cathedral
CH-02	Trench	13	273728.8	619296.6	69.35	0	35	Hicks	1/01/1995	Cathedral
CH-03	Trench	11	273750.2	619294.4	68.33	0	16	Hicks	1/01/1995	Cathedral
CH-04	Trench	5	273757.8	619299.2	72.17	0	22	Hicks	1/01/1995	Cathedral
CH-05	Trench	12	273757	619290.8	68.52	0	34	Hicks	1/01/1995	Cathedral
CH-06	Trench	3	273788.7	619229.8	67.49	0	47	Hicks	1/01/1995	Cathedral
CH-07	Trench	10	273806.1	619205	66.04	0	47	Hicks	1/01/1995	Cathedral
CH-08	Trench	14	273840.6	619213.4	71.58	0	33	Hicks	1/01/1995	Cathedral
CH-09	Trench	27	273832.2	619192.2	71.75	0	38	Hicks	1/01/1995	Cathedral
CH-10	Trench	3	273846.6	619199.2	69.6	0	23	Hicks	1/01/1995	Cathedral

Hole	Hole Type	Depth (m)	East	North	RL	Dip	Azimuth	Prospect	Date Completed	Company
CH-11	Trench	9	273748.25	619303.5	68.14	0	200	Hicks	1/01/1995	Cathedral
CH-12	Trench	10	274036.69	619041.7	59.88	0	160	Hicks	1/01/1995	Cathedral
CH-13	Trench	13	274026.06	619038	60.03	0	189	Hicks	1/01/1995	Cathedral
CH-14	Trench	10.5	274025.53	619018.1	60.21	0	219	Hicks	1/01/1995	Cathedral
DH94-01	DD	234.3	273969.3	619022.2	67.84	-45	35	Hicks	25/02/1994	Cathedral
DH94-02	DD	234.39	273862.1	619055.8	74.49	-45	35	Hicks	1/03/1994	Cathedral
DH94-03	DD	267	273782.3	619118.9	81.74	-45	35	Hicks	5/03/1994	Cathedral
DH94-04	DD	232.25	273826.4	619327.9	78.06	-45	215	Hicks	10/03/1994	Cathedral
DH94-05	DD	206.35	273748.5	619390.2	73.9	-45	215	Hicks	15/03/1994	Cathedral
DH94-06	DD	197.8	273667.6	619441.7	61.3	-45	215	Hicks	19/03/1994	Cathedral
DH94-07	DD	195	273429.6	619593.5	66.59	-45	215	Hicks	24/03/1994	Cathedral
DH94-08	DD	220.6	273513.7	619542.5	61.88	-45	215	Hicks	27/03/1994	Cathedral
DH94-09	DD	194.5	274131.5	618896.2	61.03	-45	35	Hicks	1/04/1994	Cathedral
DH94-10	DD	197.5	274207.7	618827.5	63.07	-45	35	Hicks	5/04/1994	Cathedral
DH94-11	DD	212.8	274295.8	618773.1	65.93	-45	35	Hicks	10/04/1994	Cathedral
DH94-12	DD	226.2	273924.7	618964.7	65.89	-45	35	Hicks	17/04/1994	Cathedral
DH94-13	DD	210.31	273822.2	618994.7	62.44	-45	35	Hicks	22/04/1994	Cathedral
DH94-14	DD	231.34	273739.4	619072.2	79.56	-45	35	Hicks	30/04/1994	Cathedral
DH94-15	DD	292	273867.8	619375	75.77	-45.5	215	Hicks	5/06/1994	Cathedral
DH94-15A	DD	89.3	273863.7	619378.1	75.81	-45.5	215	Hicks	7/05/1994	Cathedral
DH94-16	DD	253.89	273788.9	619448.2	69.35	-45	215	Hicks	11/05/1994	Cathedral
DH94-17	DD	235.61	273722.8	619476.7	61.37	-45.5	215	Hicks	11/06/1994	Cathedral
DH94-18	DD	235.61	273389.3	619356.4	66.17	-46.5	35	Hicks	15/06/1994	Cathedral
DH94-19	DD	194.16	273359.5	619651.6	62.74	-46.5	215	Hicks	9/06/1994	Cathedral
DH94-20	DD	235.61	273315	619427.2	75.87	-46.5	35	Hicks	12/06/1994	Cathedral
DH94-21	DD	255.42	273620.7	619543.6	61.87	-45	215	Hicks	2/07/1994	Cathedral
DH94-22	DD	272.49	273494.7	619415.9	61.17	-46.5	65	Hicks	27/06/1994	Cathedral
DH94-23	DD	258.77	274087.1	618847.9	71.79	-45	35	Hicks	16/07/1994	Cathedral
DH94-24	DD	224.33	274176.8	618778.3	72.2	-45	35	Hicks	20/07/1994	Cathedral
DH94-25	DD	274.32	274248.6	618722.8	65.75	-45	35	Hicks	26/07/1994	Cathedral
DH94-26	DD	298.1	274388.1	618735.3	66.24	-45	35	Hicks	1/08/1994	Cathedral
DH94-27	DD	235.31	274458.7	618721.3	66.75	-45	35	Hicks	14/08/1994	Cathedral
DH94-28	DD	296.57	274461.9	618715.8	67.25	-60	35	Hicks	20/08/1994	Cathedral
DH94-29	DD	295.66	274387.4	618734.8	66.25	-60	35	Hicks	26/08/1994	Cathedral
DH94-30	DD	260.91	273970.7	619023.1	68.11	-46	80	Hicks	2/09/1994	Cathedral
DH94-31	DD	276.15	273207.7	619479.4	67.3	-45	35	Hicks	7/09/1994	Cathedral
DH94-32	DD	197.21	273256.9	619719.5	82.5	-47	215	Hicks	14/09/1994	Cathedral
DH94-37	DD	242.93	274564.2	618698.9	64.75	-45.8	37	Hicks	30/10/1994	Cathedral
DH94-38	DD	174.96	274564.2	618698.9	64.75	-60	37	Hicks	4/11/1994	Cathedral
DH94-38A	DD	231.65	274562.4	618700.2	64.72	-61	37	Hicks	22/11/1994	Cathedral
DH94-39	DD	217.93	274689	618692.8	83.61	-45	35	Hicks	26/11/1994	Cathedral
DH94-40	DD	118.26	274688.7	618692.6	83.27	-60	35	Hicks	1/12/1994	Cathedral
DH94-41	DD	184.1	275011	618452.2	80.71	-45	35	Hicks	4/12/1994	Cathedral
DH95-42	DD	252.98	274029.7	618954.7	56.55	-45	35	Hicks	27/01/1995	Cathedral
DH95-43	DD	269.44	273993.3	618911.2	60.29	-45	35	Hicks	1/02/1995	Cathedral
DH95-44	DD	246.28	274149.1	618845.4	66.02	-45	35	Hicks	4/02/1995	Cathedral
DH95-45	DD	307.84	274108.5	618790.5	76.62	-45	35	Hicks	7/02/1995	Cathedral
DH95-46	DD	213.66	274251.3	618795.6	64.11	-45	35	Hicks	9/02/1995	Cathedral

Hole	Hole Type	Depth (m)	East	North	RL	Dip	Azimuth	Prospect	Date Completed	Company
DH95-47	DD	281.94	274217.9	618753.1	67.32	-45	35	Hicks	12/02/1995	Cathedral
DH95-48	DD	246.58	273720.8	619437.2	67.06	-45	215	Hicks	18/02/1995	Cathedral
DH95-49	DD	357.84	273776.7	619496.1	61.96	-45	215	Hicks	22/02/1995	Cathedral
DH95-50	DD	230.61	273794.3	619358	75.33	-45	215	Hicks	28/02/1995	Cathedral
DH95-51	DD	271.27	273826.6	619408.3	75.18	-45	215	Hicks	4/03/1995	Cathedral
DH95-52	DD	138.38	273858.3	619362.7	75.55	-48	35	Hicks	9/03/1995	Cathedral
DH95-53	DD	292.3	273937	618905.7	56.97	-48	35	Hicks	14/03/1995	Cathedral
DH95-54	DD	90.8	274067.7	618887.1	67.67	-45	42	Hicks	1/03/1995	Cathedral
DH95-55	DD	122.83	274065.3	618888.9	67.49	-45	25	Hicks	1/03/1995	Cathedral
DH95-56	DD	76.5	274149.9	619021.2	58.08	-45	245	Hicks	1/03/1995	Cathedral
DH95-62	DD	319.43	273500.8	619013.5	78.5	-45	44	Hicks	26/05/1995	Cathedral
DH95-64	DD	329.18	275198.7	618297.5	82.29	-45	35	Hicks	15/06/1995	Cathedral
DH95-65	DD	76.2	275225.3	618485.4	84.16	-45	34	Hicks	24/06/1995	Cathedral
DH95-66	DD	121.92	275225.3	618485.4	84.16	-70	35	Hicks	26/06/1995	Cathedral
DH95-67	DD	27.43	275132.7	618455.4	67.56	-45	35	Hicks	27/06/1995	Cathedral
DH95-67A	DD	200.86	275111.1	618432.9	69.6	-45	35	Hicks	30/06/1995	Cathedral
DH95-68	DD	113.39	275155.5	618408.3	74.36	-45	39	Hicks	3/07/1995	Cathedral
DH95-69	DD	192.94	275155.5	618408.3	74.36	-70	39	Hicks	5/07/1995	Cathedral
DH95-70	DD	97.84	273782.5	619330.4	76.95	-45	215	Hicks	31/07/1995	Cathedral
DH95-71	DD	110.64	273760.2	619347.9	76.83	-47	215	Hicks	1/07/1995	Cathedral
H2RC002	RC	24	273793.07	619268.7	79.36			Hicks	31/05/2017	TRY
H2RC007	RC	24	273780.48	619259.8	80.39			Hicks	1/06/2017	TRY
H2RC008	RC	24	273773.96	619250.9	80.78			Hicks	2/06/2016	TRY
H2RC013	RC	24	273767.47	619248.9	80.85			Hicks	2/06/2016	TRY
H2RC015	RC	24	273762.29	619232.7	81.05			Hicks	3/06/2017	TRY
H2RC016	RC	24	273761.18	619241.3	80.98			Hicks	3/06/2017	TRY
H2RC017	RC	24	273760.99	619248.2	81.04			Hicks	2/06/2016	TRY
H2RC018	RC	24	273755.29	619240.2	81.33			Hicks	31/05/2017	TRY
HCC001	Trench	24	273657	619353	61.89	0	110	Hicks	11/06/2014	TRY
HCC002	Trench	2	273689	619333	63.66	0	110	Hicks	11/06/2014	TRY
HDD001	DD	231	273159.11	619561.9	81.18	-55.3	35	Hicks	7/09/2012	AZH
HDD002	DD	75	274153.03	618932.5	62.9	-57.7	35	Hicks	9/09/2012	AZH
HDD003	DD	372	273324.84	619363.7	69.14	-57.05	35	Hicks	14/09/2012	AZH
HDD004	DD	390	273475.22	619295	63.12	-54.73	55	Hicks	19/09/2012	AZH
HDD005	DD	327	273663.67	619146.2	79.41	-56.13	35	Hicks	23/09/2012	AZH
HDD006	DD	108	273951.84	619085.5	72.31	-54.47	35	Hicks	24/09/2012	AZH
HDD007	DD	78.7	273721.33	619052.4	76.23	-55.3	35	Hicks	25/09/2012	AZH
HDD008	DD	382.4	273719.74	619050.8	76.03	-61.36	35	Hicks	30/09/2012	AZH
HDD009	DD	211.9	274932.04	618475.5	93.06	-55.52	35	Hicks	8/10/2012	AZH
HDD010	DD	381	273822.21	618976.1	61.51	-61.23	35	Hicks	4/10/2012	AZH
HDD011	DD	407.8	273887.04	618894.6	58.24	-59.41	35	Hicks	10/10/2012	AZH
HDD012	DD	362.8	273986.7	618901	62.79	-60.29	35	Hicks	14/10/2012	AZH
HDD013	DD	199.7	274856.89	618539.7	91.69	-56.81	35	Hicks	17/10/2012	AZH
HDD014	DD	317	274071.2	618822.5	74.24	-57.97	35	Hicks	18/10/2012	AZH
HDD015	DD	247.3	274667.76	618629.5	82.91	-56.79	35	Hicks	25/10/2012	AZH
HDD016	DD	369	274141.39	618768.1	77.27	-58.95	35	Hicks	24/10/2012	AZH
HDD017	DD	420.3	274380.33	618646.1	79.56	-58.55	35	Hicks	30/10/2012	AZH
HDD018	DD	230.85	273906.41	619020.9	67.66	-55.68	35	Hicks	1/11/2012	AZH



Hole	Hole Type	Depth (m)	East	North	RL	Dip	Azimuth	Prospect	Date Completed	Company
HDD019	DD	36	273135	619792	94.22	-55	215	Hicks NW	22/11/2012	AZH
HDD020	DD	23.5	272333	619911	76.49	-90	0	Hicks	8/07/2013	TRY
HDD021	DD	18	272321	619918	75.68	-90	0	Hicks	8/07/2013	TRY
HDD022	DD	4	272301	619914	75.61	-90	0	Hicks	8/07/2013	TRY
HDD023	DD	53.5	273865	619435	72.54	-90	0	Hicks	9/07/2013	TRY
HDD024	DD	35.5	273865	619434	72.67	-90	0	Hicks	10/07/2013	TRY
HDD025	DD	10.1	273865	619435	72.54	-90	0	Hicks	10/07/2013	TRY
HDD026	DD	135	273300.14	619544.4	61.82	-61.88	35	Hicks	16/07/2013	TRY
HDD027	DD	86.6	273593.02	619416.1	60.07	-50.96	215	Hicks	19/07/2013	TRY
HDD028	DD	146.5	273607.62	619452.9	60.15	-55.19	215	Hicks	21/07/2013	TRY
HDD029	DD	119.7	273640.17	619410.3	62.2	-55.41	215	Hicks	23/07/2013	TRY
HDD030	DD	80.4	273672.93	619371.4	69.87	-51.26	215	Hicks	25/07/2013	TRY
HDD031	DD	151.7	273729.29	619359.5	76.84	-53.58	215	Hicks	27/07/2013	TRY
HDD032	DD	95.5	273793.47	619258.9	80.07	-50.93	215	Hicks	29/07/2013	TRY
HDD033	DD	48	273683.71	619292.4	77.88	-51	35	Hicks	30/07/2013	TRY
HDD034	DD	150.3	273666.52	619267.3	77.19	-51.48	35	Hicks	1/08/2013	TRY
HDD035	DD	92.9	273680.99	619288.4	77.87	-51.4	35	Hicks	4/08/2013	TRY
HDD036	DD	89.5	273732.1	619266.1	82.8	-50.35	35	Hicks	5/08/2013	TRY
HDD037	DD	176.5	274212.81	618832.8	62.87	-54.88	35	Hicks	7/08/2013	TRY
HDD038	DD	140.5	274179.26	618881.8	61.56	-50.42	35	Hicks	9/08/2013	TRY
HDD039	DD	160.5	274131.65	618890.3	61.46	-57.73	35	Hicks	12/08/2013	TRY
HDD040	DD	70.5	274041.78	619061.3	65.88	-50.05	215	Hicks	13/08/2013	TRY
HDD041	DD	101.4	274049.83	619072.8	64.51	-51.14	215	Hicks	14/08/2013	TRY
HDD042	DD	122.5	274008.53	619080	72.96	-54.94	35	Hicks	15/08/2013	TRY
HDD043	DD	122.4	274049.14	618997.7	57.09	-55.97	35	Hicks	17/08/2013	TRY
HDD044	DD	89.5	274062.52	619008.8	57.33	-49.97	35	Hicks	19/08/2013	TRY
HDD045	DD	182.4	273965.02	619017	67.61	-54.97	35	Hicks	22/08/2013	TRY
HDD046	DD	164.7	273919.65	619038.8	70.68	-57.95	35	Hicks	24/08/2013	TRY
HDD047	DD	74.5	273912.27	619107.6	64.12	-49.88	35	Hicks	25/08/2013	TRY
HDD048	DD	83.4	273930.72	619131	60.52	-48.93	35	Hicks	27/08/2013	TRY
HDD049	DD	77.3	273857.05	619136.1	73.43	-50.5	35	Hicks	28/08/2013	TRY
HDD050	DD	142.8	273834.48	619120.6	76.16	-61.85	35	Hicks	30/08/2013	TRY
HDD051	DD	121	273790.75	619154.3	81.31	-53.64	35	Hicks	1/09/2013	TRY
HDD052	DD	185.3	273781.76	619113.5	81.81	-50.82	35	Hicks	4/09/2013	TRY
HDD053	DD	80.1	273318.25	619564.7	63.74	-54.26	35	Hicks	5/09/2013	TRY
HDD054	DD	62.3	273399.7	619563.9	63.01	-49.96	215	Hicks	6/09/2013	TRY
HDD055	DD	149.4	273417.04	619607	65.76	-54.2	215	Hicks	9/09/2013	TRY
HDD056	DD	80.5	273440.08	619532	63.03	-55.37	215	Hicks	10/09/2013	TRY
HDD057	DD	110.3	273454.49	619550.1	69.41	-55.77	215	Hicks	12/09/2013	TRY
HDD058	DD	146.5	273465.59	619569.4	70.92	-55.72	215	Hicks	14/09/2013	TRY
HDD059	DD	80.5	273485.43	619510.3	60.03	-54.78	215	Hicks	15/09/2013	TRY
HDD060	DD	173.5	273507.72	619552.2	67.52	-54.92	215	Hicks	18/09/2013	TRY
HDD061	DD	68.5	274988.23	618491	84.7	-59.14	35	Hicks	9/02/2014	TRY
HDD062	DD	90	274976.56	618471.4	85.88	-54.05	35	Hicks	10/02/2014	TRY
HDD063	DD	158	273240.98	619558.7	69.22	-60.47	35	Hicks	8/02/2020	TRY
HDD064	DD	152	273268.95	619540.7	62.89	-60.16	35	Hicks	10/02/2020	TRY
HDD065	DD	147.5	273314.91	619513.3	62.96	-60.67	25	Hicks	12/02/2020	TRY
HDD066	DD	167	273331.49	619488.2	67.15	-60.2	35	Hicks	14/02/2020	TRY

Hole	Hole Type	Depth (m)	East	North	RL	Dip	Azimuth	Prospect	Date Completed	Company
HDD067	DD	183.5	273363.57	619460.2	69.37	-61.14	35	Hicks	17/02/2020	TRY
HDD068	DD	207.5	273338.72	619451.6	73.29	-58.07	35	Hicks	20/02/2020	TRY
HDD069	DD	165.5	273400.81	619448.1	64.99	-59.23	35	Hicks	23/02/2020	TRY
HDD070	DD	153.5	273431.13	619431.9	65.17	-59.6	35	Hicks	25/02/2020	TRY
HDD071	DD	161	273463.75	619412.3	64.9	-59.44	35	Hicks	28/02/2020	TRY
HDD072	DD	165	273546.55	619321.9	63.84	-52.78	35	Hicks	29/02/2020	TRY
HDD073	DD	176	273571.5	619307.3	73.29	-56.74	35	Hicks	7/03/2020	TRY
HDD074	DD	176	273580.39	619265.9	69.43	-45.56	35	Hicks	15/03/2020	TRY
HDD075	DD	218	273591.9	619245.7	72.41	-54.49	35	Hicks	20/03/2020	TRY
HDD076	DD	189.5	273772.93	619138.9	80.82	-54.32	35	Hicks	9/02/2021	TRY
HDD077	DD	227	273659.43	619175.5	80.49	-48.23	35	Hicks	13/02/2021	TRY
HDD078	DD	207.5	273621.55	619205.7	77.86	-48.12	35	Hicks	21/02/2021	TRY
HGC001	RC	32	273740.57	619306.7	62.51			Hicks	8/09/2017	TRY
HGC002	RC	33	273737.16	619302.4	62.31			Hicks	8/09/2017	TRY
HGC003	RC	33	273734.39	619298.8	62.29			Hicks	8/09/2017	TRY
HGC004	RC	33	273731.42	619294.4	62.58			Hicks	10/09/2017	TRY
HGC005	RC	33	273728.63	619290.2	62.59			Hicks	10/09/2017	TRY
HGC006	RC	13	273725.65	619286.8	62.32			Hicks	10/09/2017	TRY
HGC007	RC	33	273731.42	619306.8	62.29			Hicks	10/09/2017	TRY
HGC008	RC	34	273728.48	619302.7	62.25			Hicks	10/09/2017	TRY
HGC009	RC	33	273725.13	619298.3	62.41			Hicks	11/09/2017	TRY
HGC010	RC	33	273717.42	619286.5	61.81			Hicks	11/09/2017	TRY
HGC011	RC	33	273719.52	619290.1	61.95			Hicks	11/09/2017	TRY
HGC012	RC	33	273722.09	619293.8	62.23			Hicks	12/09/2017	TRY
HGC013	RC	33	273722.09	619293.8	62.23			Hicks	13/09/2017	TRY
HGC014	RC	33	273723	619282.6	61.89			Hicks	13/09/2017	TRY
HGC015	RC	33	273720	619278.9	61.87			Hicks	14/09/2017	TRY
HGC016	RC	33	273717.32	619274.7	61.85			Hicks	14/09/2017	TRY
HGC017	RC	26	273714.51	619270.3	61.71			Hicks	15/09/2017	TRY
HGC018	RC	33	273729.6	619278.9	62.32			Hicks	15/09/2017	TRY
HGC019	RC	33	273726.27	619274.3	62.32			Hicks	15/09/2017	TRY
HGC020	RC	33	273722.75	619270	62.32			Hicks	16/09/2017	TRY
HGC021	RC	33	273720.13	619265.5	62.32			Hicks	16/09/2017	TRY
HPT-01	Trench	59	273634	619342.1	60.6	0	333	Hicks	9/05/2010	AZH
HPT-02A	Trench	6	275030.4	618483.1	75.11	0	34	Hicks	13/05/2010	AZH
HPT-02B	Trench	14	275041.6	618496.8	73.19	0	40	Hicks	15/05/2010	AZH
HPT-03	Trench	61	274963	618565.4	86.81	0	209	Hicks	22/05/2010	AZH
HRC001	RC	66	273807.53	619281.9	80.75	-50	215	Hicks	16/10/2010	AZH
HRC002	RC	94	273751.44	619200.6	83.7	-49.9	34	Hicks	22/10/2010	AZH
HRC003	RC	55	273208.44	619660.9	77.78	-45	215	Hicks	25/10/2010	AZH
HRC004	RC	90	273239.05	619699	79.5	-45	215	Hicks	30/10/2010	AZH
HRC005	RC	66	273286.46	619656.7	67.52	-45	215	Hicks	1/11/2010	AZH
HRC006	RC	114	273313.82	619685.2	70.33	-45	215	Hicks	1/11/2010	AZH
HRC007	RC	54	273635.64	619393.3	61.81	-45	215	Hicks	8/11/2010	AZH
HRC008	RC	72	273651.19	619413.7	62.45	-45	215	Hicks	8/11/2010	AZH
HRC009	RC	54	274217.14	618928.5	64.92	-45	35	Hicks	11/11/2010	AZH
HRC010	RC	102	274199.18	618901.9	64.54	-45	35	Hicks	11/11/2010	AZH
HRC011	RC	66	274174.43	618987.4	67.2	-45	300	Hicks	23/11/2010	AZH

Hole	Hole Type	Depth (m)	East	North	RL	Dip	Azimuth	Prospect	Date Completed	Company
HRC012	RC	78	274160.03	618933.2	63.14	-45	35	Hicks	24/11/2010	AZH
HRC013	RC	30	274152.8	618934.5	62.99	-60	290	Hicks	24/11/2010	AZH
HRC014	RC	102	274081.78	619039.5	58.19	-45	215	Hicks	25/11/2010	AZH
HRC015	RC	60	274076.43	619045.1	58.14	-45	35	Hicks	26/11/2010	AZH
HRC016	RC	129	274064.03	619091.4	63.26	-50	215	Hicks	27/11/2010	AZH
HRC017	RC	51	274029.26	619111.9	69.26	-52.6	35	Hicks	30/11/2010	AZH
HRC018	RC	117	273987.08	619062.4	72.42	-50.6	35	Hicks	1/12/2010	AZH
HRC019	RC	63	273964.2	619103.2	72.19	-45.3	38	Hicks	3/12/2010	AZH
HRC020	RC	135	273943.39	619077.9	71.7	-61.7	33	Hicks	4/12/2010	AZH
HRC021	RC	117	273891.42	619097.8	71.34	-47.5	33	Hicks	5/12/2010	AZH
HRC022	RC	135	273848.32	619133.6	74.57	-55.1	33	Hicks	6/12/2010	AZH
HRC023	RC	183	273826.39	619108.1	77.3	-59.9	31	Hicks	7/12/2010	AZH
HRC024	RC	99	273841.89	619180.1	72.85	-50.7	31	Hicks	10/12/2010	AZH
HRC025	RC	165	273806.07	619161.6	80.21	-44.9	35	Hicks	11/12/2010	AZH
HRC026	RC	99	273780.79	619183.5	82.01	-55.5	34	Hicks	13/12/2010	AZH
HRC027	RC	153	273765.92	619163.1	82.84	-55.5	33	Hicks	14/12/2010	AZH
HRC028	RC	110	273745.18	619222	83.6	-52.6	36	Hicks	9/01/2011	AZH
HRC029	RC	111	273798.9	619288.6	80.63	-49.6	216	Hicks	12/01/2011	AZH
HRC030	RC	105	273768.57	619325.4	76.69	-50.6	220	Hicks	20/01/2011	AZH
HRC031	RC	123	273728.69	619345.4	77.21	-50	215	Hicks	22/01/2011	AZH
HRC032	RC	171	273736.68	619387.6	73.52	-55.8	212	Hicks	23/01/2011	AZH
HRC033	RC	83	273683.82	619380.3	68.88	-50	215	Hicks	23/01/2011	AZH
HRC033A	RC	93	273685.8	619381.1	68.85	-51.1	224	Hicks	2/04/2011	AZH
HRC034	RC	63	274793.88	618653.2	94.85	-60	43	Hicks	29/01/2011	AZH
HRC035	RC	55	274783.51	618636.3	95.17	-61.9	30	Hicks	29/01/2011	AZH
HRC036	RC	51	274775.22	618614.6	94.43	-61.9	40	Hicks	30/01/2011	AZH
HRC037	RC	51	274764.49	618596.6	93.47	-61.1	39	Hicks	30/01/2011	AZH
HRC038	RC	65	274754.12	618575.8	91.77	-60	35	Hicks	30/01/2011	AZH
HRC039	RC	39	274745.23	618555.1	89.77	-60	35	Hicks	31/01/2011	AZH
HRC040	RC	60	274865.04	618727.2	94.67	-60	35	Hicks	1/02/2011	AZH
HRC041	RC	58	274847.3	618708.9	94.36	-60	35	Hicks	1/02/2011	AZH
HRC042	RC	55	274829.23	618691.5	94.07	-60	35	Hicks	1/02/2011	AZH
HRC043	RC	50	274810.79	618673.8	94.09	-62.9	39	Hicks	2/02/2011	AZH
HRC044	RC	69	274901.77	618765.6	93.87	-60.5	33	Hicks	2/02/2011	AZH
HRC045	RC	81	274882.91	618746.3	94.7	-59.5	31	Hicks	3/02/2011	AZH
HRC046	RC	66	274888.65	618611.8	95	-58.5	35	Hicks	3/02/2011	AZH
HRC047	RC	57	274875.2	618590.9	94.35	-60.9	32	Hicks	3/02/2011	AZH
HRC048	RC	52	274860.91	618573.3	93.52	-61.5	35	Hicks	4/02/2011	AZH
HRC049	RC	40	274841.15	618549.4	91.48	-60	35	Hicks	4/02/2011	AZH
HRC050	RC	62	274928.21	618582.2	92.88	-59.4	35	Hicks	4/02/2011	AZH
HRC051	RC	55	274922.24	618559.6	92.83	-61.3	37	Hicks	4/02/2011	AZH
HRC052	RC	52	274913.99	618537	92.57	-62	35	Hicks	14/02/2011	AZH
HRC053	RC	55	274906.65	618513.7	91.7	-60	33	Hicks	14/02/2011	AZH
HRC054	RC	57	274976.73	618547.2	87.15	-60	35	Hicks	15/02/2011	AZH
HRC055	RC	57	274967.92	618524	88.82	-59.5	37	Hicks	16/02/2011	AZH
HRC056	RC	62	274957.78	618502.7	89.65	-59	35	Hicks	16/02/2011	AZH
HRC057	RC	37	274839.32	618530.7	90.37	-60	35	Hicks	17/02/2011	AZH
HRC058	RC	53	274741.7	618546.3	89.05	-60	215	Hicks	17/02/2011	AZH

Hole	Hole Type	Depth (m)	East	North	RL	Dip	Azimuth	Prospect	Date Completed	Company
HRC059	RC	39	274829.75	618517.1	88.43	-61.4	214	Hicks	17/02/2011	AZH
HRC060	RC	62	274901.82	618501	90.97	-60	215	Hicks	14/02/2011	AZH
HRC061	RC	45	274949.84	618493.5	89.69	-60	215	Hicks	18/02/2011	AZH
HRC062	RC	37	273166.4	619788.8	92.07	-60	35	Hicks NW	18/02/2011	AZH
HRC063	RC	51	273148.43	619769.4	95.93	-60	35	Hicks NW	19/02/2011	AZH
HRC064	RC	52	273132.22	619753.1	98.31	-60	35	Hicks NW	19/02/2011	AZH
HRC065	RC	59	273112.79	619733.9	100.41	-60	35	Hicks NW	19/02/2011	AZH
HRC066	RC	73	273095.64	619718.6	101.46	-60	35	Hicks NW	20/02/2011	AZH
HRC067	RC	71	273077.33	619703.9	102.08	-60	35	Hicks NW	20/02/2011	AZH
HRC068	RC	81	273058.87	619685.2	102.6	-60	35	Hicks NW	21/02/2011	AZH
HRC069	RC	69	273040.08	619671.3	102.68	-60	35	Hicks NW	23/02/2011	AZH
HRC070	RC	71	273024.9	619660.8	101.93	-60	35	Hicks NW	23/02/2011	AZH
HRC071	RC	149	273701.4	619409.6	67.66	-50	215	Hicks	3/04/2011	AZH
HRC072	RC	91	273674.31	619391.2	66.23	-50.08	216	Hicks	4/04/2011	AZH
HRC073	RC	95	273642.68	619396.9	62.24	-50	215	Hicks	5/04/2011	AZH
HRC074	RC	62	273648.39	619416.9	62.38	-50	215	Hicks	6/04/2011	AZH
HRC075	RC	77	273638.51	619332.6	60.79	-49.7	35	Hicks	8/04/2011	AZH
HRC076	RC	68	273609.47	619433.4	60.52	-50	215	Hicks	8/04/2011	AZH
HRC077	RC	41	273632.28	619465.4	60.05	-50	215	Hicks	10/04/2011	AZH
HRC077A	RC	145	273634.6	619468.5	59.98	-50.4	225	Hicks	10/04/2011	AZH
HRC078	RC	74	274184.7	618992	66.96	-50.3	213	Hicks	12/04/2011	AZH
HRC079	RC	68	274246	618889	62.62	-45	35	Hicks	13/04/2011	AZH
HRC080	RC	78	274228.5	618858.4	63.23	-50	35	Hicks	7/05/2011	AZH
HRC081	RC	6	274280	618841	63.32	-50	35	Hicks	8/05/2011	AZH
HRC082	RC	127	274328.02	618825.8	63.57	-54.24	35	Hicks	12/01/2012	AZH
HRC083	RC	109	274286.18	618840.7	63.2	-55.51	35	Hicks	13/01/2012	AZH
HRC084	RC	67	274141.38	619018.8	58.3	-60	215	Hicks	14/01/2012	AZH
HRC085	RC	85	274146.32	619016	58.61	-59.37	125	Hicks	15/01/2012	AZH
HRC086	RC	97	274137.47	619025	57.67	-59.08	305	Hicks	15/01/2012	AZH
HRC087	RC	160	273930.92	619057.8	70.82	-59.27	35	Hicks	16/01/2012	AZH
HRC088	RC	170	274769.36	618601.8	93.85	-55.63	35	Hicks	2/06/2012	AZH
HRC089	RC	160	273051.01	619678.3	102.74	-64.53	35	Hicks NW	4/06/2012	AZH
HRC090	RC	121	273187.22	620052.6	91.49	-55.59	35	Hicks NW	15/07/2012	AZH
HRC091	RC	109	273198.07	620181.3	85.09	-55.07	35	Hicks NW	16/07/2012	AZH
HRC092	RC	121	273151.94	620005.8	91.02	-56.46	35	Hicks NW	17/07/2012	AZH
HRC093	RC	109	273121.63	619962.6	92.85	-55.18	35	Hicks NW	18/07/2012	AZH
HRC094	RC	121	273093.03	619919.7	95.12	-55.69	35	Hicks NW	19/07/2012	AZH
HRC095	RC	121	272977.91	619752.7	101.6	-55.3	35	Hicks NW	20/07/2012	AZH
HRC096	RC	121	272985.13	619765.4	101.71	-55.62	215	Hicks NW	22/07/2012	AZH
HRC097	RC	103	273000.8	619788.5	101.31	-60.42	215	Hicks NW	22/07/2012	AZH
HRC098	RC	121	273005.54	619791	101.38	-55.99	35	Hicks NW	24/07/2012	AZH
HRC099	RC	115	273062.48	619990.2	77.23	-55.12	35	Hicks NW	25/07/2012	AZH
HRC100	RC	115	272877.85	620201.2	75.68	-54.9	35	Hicks NW	26/07/2012	AZH
HRC101	RC	109	272858.52	620175.2	77.73	-53.8	35	Hicks NW	30/07/2012	AZH
HRC102	RC	103	273003.2	620090.4	80.59	-55.5	35	Hicks NW	31/07/2012	AZH
HRC103	RC	120	272427.13	619876.2	81.02	-53.3	35	Hicks NW	4/08/2012	AZH
HRC104	RC	120	272461.31	619921.7	79.6	-55.9	35	Hicks NW	6/08/2012	AZH
HRC105	RC	121	272487.26	619961.6	83.25	-53.2	35	Hicks NW	6/08/2012	AZH

Hole	Hole Type	Depth (m)	East	North	RL	Dip	Azimuth	Prospect	Date Completed	Company
HRC106	RC	115	272995.43	620159	77.76	-53.74	35	Hicks NW	22/09/2012	AZH
HRC107	RC	124	273111.53	619666.2	99.63	-56.54	35	Hicks NW	23/09/2012	AZH
HRC108	RC	76	272968.92	619738.3	100.71	-65	35	Hicks NW	25/09/2012	AZH
HRC109	RC	11	273012.31	619804.2	100.65	70	215	Hicks NW	25/09/2012	AZH
HRC109A	RC	76	273011.9	619802.2	100.84	-70	215	Hicks NW	27/09/2012	AZH
HRC110	RC	35	273296.79	619579	66.65	-55	35	Hicks	28/09/2012	AZH
HRC111	RC	127	274361.54	618785.8	64.93	-55.63	35	Hicks	3/11/2012	AZH
HRC112	RC	119	274380.48	618817.1	60.6	-54.73	35	Hicks	5/11/2012	AZH
HRC113	RC	127	274503.28	618788.6	62.51	-55	35	Hicks	7/11/2012	AZH
HRC114	RC	133	275073.07	618547.2	70.7	-55.31	35	Hicks	10/11/2012	AZH
HRC115	RC	127	275088.78	618445.3	69.37	-55.6	35	Hicks	12/11/2012	AZH
HRC116	RC	103	275269.67	618458.3	88.13	-55	35	Hicks	12/11/2012	AZH
HRC117	RC	163	272975	619729.1	100.63	-64.33	35	Hicks NW	12/11/2012	AZH
HRC118	RC	109	273034.4	619640.1	102.62	-55	35	Hicks NW	13/11/2012	AZH
HRC119	RC	97	273304.65	619555	62.65	-53.91	35	Hicks	14/11/2012	AZH
HRC120	RC	109	272868.66	619786	77.19	-55.12	35	Hicks NW	15/11/2012	AZH
HRC121	RC	61	272890.17	619832.1	76.14	-55.52	215	Hicks NW	16/11/2012	AZH
HRC122	RC	119	272754.86	619857	66.41	-55	35	Hicks NW	20/11/2012	AZH
HRC123	RC	55	272778.76	619905.2	64.86	-55	215	Hicks NW	20/11/2012	AZH
HRC124	RC	121	272657.79	619992.1	65.36	-54.85	215	Hicks NW	21/11/2012	AZH
HRC125	RC	163	272678.92	620024.2	65.43	-55	215	Hicks NW	22/10/2012	AZH
HRC126	RC	139	275674	618415	97.07	-56.09	215	Hicks	27/11/2012	AZH
HRC127	RC	61	275604	618373	99.04	-50	215	Hicks	27/11/2012	AZH
HRC128	RC	103	272347.59	620113.2	66.95	-55.88	35	Hicks NW	24/09/2013	TRY
HRC129	RC	103	272398.73	620056.8	77.42	-57.26	35	Hicks NW	25/09/2013	TRY
HRC130	RC	97	271993.45	620341.1	99.3	-55.51	35	Hicks NW	26/09/2013	TRY
HRC131	RC	97	272234.81	620171.1	66.11	-55.23	35	Hicks NW	27/09/2013	TRY
HRC132	RC	103	272167.96	620204.6	68.31	-54.49	35	Hicks NW	28/09/2013	TRY
HRC133	RC	129	271820.3	620453.7	105.55	-55.79	35	Hicks NW	29/09/2013	TRY
HRC134	RC	109	271733.51	620504.2	103.62	-54.56	35	Hicks NW	30/09/2013	TRY
HRC135	RC	91	271650.86	620565.6	101.44	-55	35	Hicks NW	2/10/2013	TRY
HRC136	RC	130	271561.06	620625.6	101.92	-54.1	35	Hicks NW	4/10/2013	TRY
HRC137	RC	109	272327.83	620085.4	67.34	-53.38	35	Hicks NW	11/12/2013	TRY
HRC138	RC	109	271691.66	620535.8	101.96	-54.56	35	Hicks NW	12/12/2013	TRY
HRC139	RC	124	271640.48	620550	99.35	-54.18	35	Hicks NW	13/12/2013	TRY
HRC140	RC	109	271609.86	620593.8	101.09	-54.38	35	Hicks NW	15/12/2013	TRY
HRC141	RC	115	271474.16	620672.4	102.1	-54.03	35	Hicks NW	9/01/2014	TRY
HRC142	RC	115	271641.4	619762.3	75.83	-54.18	180	Hicks	11/01/2014	TRY
HRC143	RC	121	271617.67	620023	73.76	-53.47	0	Hicks	12/01/2014	TRY
HRC144	RC	79	271378.78	620286.9	72.44	-55	180	Hicks	13/01/2014	TRY
HRC145	RC	121	271295.6	620431.7	86.84	-54.35	0	Hicks	14/01/2014	TRY
HRC146	RC	109	271053.83	619793.4	79.54	-55.76	180	Hicks	16/01/2014	TRY
HRC147	RC	115	270663	619362.1	97.22	-53.61	0	Hicks	17/01/2014	TRY
HRC148	RC	115	271247.47	618243.6	107.27	-54.45	0	Hicks	20/01/2014	TRY
HRC149	RC	109	271141.04	618064.1	104.94	-53.71	0	Hicks	21/01/2014	TRY
HRC150	RC	109	271490.81	618125.2	106.64	-55.79	0	Hicks	23/01/2014	TRY
HRC151	RC	115	271571.21	618329.7	106.28	-54.01	180	Hicks	25/01/2014	TRY
HRC152	RC	121	271488.33	620696.3	104.72	-56.97	35	Hicks NW	27/01/2014	TRY

Hole	Hole Type	Depth (m)	East	North	RL	Dip	Azimuth	Prospect	Date Completed	Company
HRC153	RC	91	271413.42	620754.3	107.79	-56.85	35	Hicks NW	29/01/2014	TRY
HRC154	RC	115	271678.6	620578.4	104.56	-55.67	35	Hicks NW	31/01/2014	TRY
HRC155	RC	121	271705.44	620615.9	107.49	-55.52	35	Hicks NW	15/02/2014	TRY
HRC156	RC	103	271734.66	620656.7	108.26	-55	35	Hicks NW	17/02/2014	TRY
HRC157	RC	103	271765.95	620701.4	108.6	-54.23	35	Hicks NW	18/02/2014	TRY
HRC158	RC	103	271793.65	620740.9	108.53	-53.82	35	Hicks NW	20/02/2014	TRY
HRC159	RC	103	271818.46	620775.6	108.3	-54.21	35	Hicks NW	21/02/2014	TRY
HRC160	RC	103	271848.1	620824.5	107.74	-53.55	35	Hicks NW	22/02/2014	TRY
HRC161	RC	103	271876.8	620865.2	106.09	-54.74	35	Hicks NW	24/02/2014	TRY
HRC162	RC	94	274316.47	618832.8	62.88	-55	27	Hicks	16/07/2016	TRY
HRC163	RC	118	274298.23	618817.4	63.71	-53.3	35	Hicks	17/07/2016	TRY
HRC164	RC	55	274336.61	618836.7	62.33	-50	35	Hicks	16/07/2016	TRY
HRC165	RC	112	274317.79	618809.8	64.53	-53	35	Hicks	18/07/2016	TRY
HRC166	RC	76	274366.15	618818.1	63.38	-52.1	27	Hicks	25/09/2016	TRY
HRC167	RC	106	274354.07	618803.1	64.51	-54	30	Hicks	26/09/2016	TRY
HRC169	RC	90	274371.85	618802.4	63.55	-54	35	Hicks	26/09/2016	TRY
HRC170	RC	106	273903.05	619094.8	60.37	-53.5	35	Hicks	15/08/2016	TRY
HRC171	RC	49	273950.33	619123.6	59.22	-54.5	35	Hicks	29/07/2016	TRY
HRC172	RC	91	273934.24	619101.5	59.15	-49.6	35	Hicks	17/08/2016	TRY
HRC173	RC	100	273922.14	619083.9	59.1	-54.4	35	Hicks	17/08/2016	TRY
HRC175	RC	50	273986.63	619090	59.57	-56.6	35	Hicks	28/07/2016	TRY
HRC176	RC	79	273973.82	619074.5	59.37	-54.5	35	Hicks	13/08/2016	TRY
HRC177	RC	76	273964.4	619061	59.4	-54.6	35	Hicks	14/08/2016	TRY
HRC178	RC	94	273952.79	619046.4	60.25	-53.7	35	Hicks	15/08/2016	TRY
HRC179	RC	58	273988.08	619048.7	59.44	-47.9	35	Hicks	28/07/2016	TRY
HRC180	RC	43	274024.22	619073.1	59.83	-53.8	35	Hicks	28/07/2016	TRY
HRC181	RC	58	274005.09	619039.7	59.31	-54.3	35	Hicks	13/08/2016	TRY
HRC182	RC	119	273993.11	619023.8	59.51	-54	35	Hicks	19/08/2016	TRY
HRC183	RC	58	274060.44	619054.8	59.59	-56.3	35	Hicks	27/07/2016	TRY
HRC184	RC	60	274056.1	619048.8	59.55	-48.8	185	Hicks	27/07/2016	TRY
HRC185	RC	70	274025.71	619019.3	59.52	-55.6	50	Hicks	18/08/2016	TRY
HRC186	RC	100	274017.43	619000.2	59.85	-54.5	50	Hicks	14/08/2016	TRY
HRC187	RC	63	274055.66	618996.7	57.39	-49.6	125	Hicks	18/07/2016	TRY
HRC188	RC	70	274059.79	619003.9	57.55	-47.9	80	Hicks	18/08/2016	TRY
HRC189	RC	60	273781.02	619297.6	76.34	-51.6	215	Hicks	31/07/2016	TRY
HRC190	RC	106	273788.55	619303.3	76.51	-53.6	215	Hicks	2/09/2016	TRY
HRC191	RC	60	273758.72	619314	75.43	-45.5	215	Hicks	31/07/2016	TRY
HRC192	RC	94	273744.67	619331.3	75.39	-49.1	215	Hicks	3/09/2016	TRY
HRC194	RC	49	273712.16	619342.1	72.99	-42.7	215	Hicks	2/08/2016	TRY
HRC195	RC	62	273693.47	619359.6	72.25			Hicks	2/08/2016	TRY
HRC196	RC	112	273702.5	619371.6	72.4	-55.1	215	Hicks	10/09/2016	TRY
HRC197	RC	64	273647.86	619380	61.87			Hicks	3/08/2016	TRY
HRC198	RC	115	273660.2	619399.8	63.9	-50.1	215	Hicks	9/09/2016	TRY
HRC199	RC	64	273614.46	619410.6	60.51	-55	215	Hicks	3/08/2016	TRY
HRC200	RC	97	273622.69	619421.8	61.1	-55	215	Hicks	12/09/2016	TRY
HRC201	RC	124	273811.64	619258.5	78.05	-54.4	215	Hicks	1/09/2016	TRY
HRC202	RC	94	273803.54	619248.4	78.19	-47.7	215	Hicks	1/09/2016	TRY
HRC203	RC	82	273801.43	619178.4	80.88	-49.2	35	Hicks	31/08/2016	TRY

Hole	Hole Type	Depth (m)	East	North	RL	Dip	Azimuth	Prospect	Date Completed	Company
HRC204	RC	40	273816.31	619131	79.08	-55	35	Hicks	30/08/2016	TRY
HRC204A	RC	109	273814.04	619132.3	79.34	-54.5	36	Hicks	31/08/2016	TRY
HRC205	RC	106	273829.03	619143.4	77.71	-53.2	35	Hicks	30/08/2016	TRY
HRC207	RC	82	273771.31	619304.8	76.08	-44.7	215	Hicks	3/09/2016	TRY
HRC208	RC	82	273750.14	619319.3	75.58	-45.2	215	Hicks	5/09/2016	TRY
HRC209	RC	82	273734.41	619334.8	74.86	-44	215	Hicks	3/09/2016	TRY
HRC210	RC	79	273703.9	619353.1	72.6	-45.2	215	Hicks	9/09/2016	TRY
HRC211	RC	82	273788.24	619289.6	77.34	-45.3	215	Hicks	2/09/2016	TRY
HRC212	RC	70	273683.1	619365.1	68.3	-41.4	215	Hicks	10/09/2016	TRY
HRC213	RC	78	273663.3	619379.5	65.7	-45.2	215	Hicks	10/09/2016	TRY
HRC214	RC	70	273629.07	619398.8	61.81	-44.1	215	Hicks	12/09/2016	TRY
HRC215	RC	82	273717.3	619349.4	72.7	-51.6	215	Hicks	5/09/2016	TRY
HRC216	RC	76	273607	619420	60.4	-50	215	Hicks	13/09/2016	TRY
HRC217	RC	96	274208.9	618922.3	27.73	-69.1	340	Hicks	8/09/2016	TRY
HRC218	RC	64	274197.69	618928.3	27.5	-62.1	350	Hicks	6/09/2016	TRY
HRC219	RC	73	274207.4	618928.7	27.66	-59.6	350	Hicks	6/09/2016	TRY
HRC220	RC	73	274180.84	618932.7	27.41	-59.5	300	Hicks	7/09/2016	TRY
HRC221	RC	124	274208.9	618922.3	27.73	-61.5	310	Hicks	8/09/2016	TRY
HRC222	RC	108	274060.61	619072.3	59.44	-50.9	185	Hicks	13/09/2016	TRY
HRC223	RC	34	274085.3	619030.2	57.46	-48	185	Hicks	20/09/2016	TRY
HRC224	RC	94	274089.57	619062.3	57.97	-47.7	185	Hicks	19/09/2016	TRY
HRC230	RC	67	273372.5	619588.9	67.53	-54.75	215	Hicks	21/09/2016	TRY
HRC231	RC	106	273379.3	619597.5	67.43	-55.7	215	Hicks	22/09/2016	TRY
HRC233	RC	100	273404.1	619587.8	65.69	-52.8	215	Hicks	22/09/2016	TRY
HRC234	RC	70	273426.12	619549.5	64.07	-53.3	215	Hicks	21/09/2016	TRY
HRC235	RC	100	273437.27	619565.8	66.7	-53.6	215	Hicks	4/10/2016	TRY
HRC236	RC	139	273435.82	619582.9	67.06	-54.6	215	Hicks	5/10/2016	TRY
HRC237	RC	80	273462.07	619516.4	62.44	-53	215	Hicks	20/09/2016	TRY
HRC238	RC	97	273474.85	619535.9	66.4	-54.6	215	Hicks	5/10/2016	TRY
HRC239	RC	130	273490.5	619548.6	67.61	-54.1	215	Hicks	7/10/2016	TRY
HRC243	RC	118	274088.35	619061.3	58.12	-52.7	200	Hicks	24/09/2016	TRY
HRC244	RC	97	274319.34	618839.3	63.05	-51.4	0	Hicks	27/09/2016	TRY
HRC245	RC	130	274313.07	618830.8	63.31	-57.1	5	Hicks	27/09/2016	TRY
HRC246	RC	58	274330.3	618847.3	62.01	-52.8	27	Hicks	28/09/2016	TRY
HRC247	RC	52	274030.38	619045	59.52	-48.7	215	Hicks	4/10/2016	TRY
HRC248	RC	124	274204.08	618926.3	27.4	-54.2	286	Hicks	28/09/2016	TRY
HRC249	RC	52	273884.41	619152.7	60.17	-60.2	20	Hicks	30/09/2016	TRY
HRC250	RC	88	273909.83	619153.7	59.63	-53.5	215	Hicks	29/09/2016	TRY
HRC251	RC	88	273888.04	619123.3	62.57	-52.1	35	Hicks	30/09/2016	TRY
HRC252	RC	52	273899.72	619142.6	60.1	-53.7	35	Hicks	29/09/2016	TRY
HRC253	RC	52	273921.73	619134.3	58.5	-53.5	35	Hicks	30/09/2016	TRY
HRC254	RC	69	274423	618812.1	63.1	-54.37	0	Hicks	6/12/2016	TRY
HRC255	RC	110	274412.9	618793.8	64.3	-55.3	10	Hicks	7/12/2016	TRY
HRC257	RC	90	274488.5	618810	59.8	-51.13	15	Hicks	8/12/2016	TRY
HRC258	RC	120	274485	618793.3	60.3	-48	15	Hicks	9/12/2016	TRY
HRC259	RC	66	274718	618701	96	-55.32	35	Hicks	10/12/2016	TRY
HRC260	RC	72	274709.79	618682.9	88.18	-53.63	35	Hicks	11/12/2016	TRY
HRC262	RC	72	274737	618659	101	-55.56	35	Hicks	12/12/2016	TRY



Hole	Hole Type	Depth (m)	East	North	RL	Dip	Azimuth	Prospect	Date Completed	Company
HRC264	RC	78	274819	618597	92	-56.17	35	Hicks	12/12/2016	TRY
HRC344	RC	60	274908	618567	93.9	-54.42	35	Hicks	16/12/2016	TRY
HRC365	RC	108	274811	618585	92.5	-55.42	35	Hicks	15/12/2016	TRY
HRC366	RC	35	273575.81	619421.6	46.9	-55	60	Hicks	10/05/2019	TRY
HRC367	RC	29	273557.25	619433.4	53.72	-55	35	Hicks	11/05/2019	TRY
HRC368	RC	19	273527.85	619460.5	60.79	-55	35	Hicks	12/05/2019	TRY
HRC369	RC	50	273571.68	619386.9	54.24	-55	35	Hicks	13/05/2019	TRY
HRC370	RC	50	273565.42	619376.5	54.64	-55	35	Hicks	14/05/2019	TRY
HRC371	RC	37	273541.95	619413.6	59.52	-55	35	Hicks	15/05/2019	TRY
HRC372	RC	41	273532.73	619398.2	60.73	-55	35	Hicks	16/05/2019	TRY
HRC373	RC	45	273463.24	619438.8	67.01	-55	35	Hicks	17/05/2019	TRY
HRC374	RC	45	273474.58	619454.8	66.14	-55	35	Hicks	18/05/2019	TRY
HRC375	RC	31	273486.82	619472.7	62.75	-55	35	Hicks	19/05/2019	TRY
HRC376	RC	36	273491.94	619410.6	60.93	-55	35	Hicks	20/05/2019	TRY
HRC377	RC	39	273500.67	619430.6	61.33	-55	35	Hicks	21/05/2019	TRY
HRC378	RC	36	273436.1	619469.4	63.81	-55	35	Hicks	22/05/2019	TRY
HRC379	RC	6	273453.4	619491.9	59.85	-55	35	Hicks	22/05/2019	TRY
HRC380	RC	27	273460.7	619505.1	60.75	-55	35	Hicks	23/05/2019	TRY
HRC381	RC	25	273398.76	619486.4	63	-55	35	Hicks	24/05/2019	TRY
HRC382	RC	26	273410.8	619507.4	58.87	-55	35	Hicks	23/05/2019	TRY
HRC383	RC	23	273424.1	619519.8	60.09	-55	35	Hicks	25/05/2019	TRY
HRC384	RC	12	273372	619517.4	60.28	-55	35	Hicks	25/05/2019	TRY
HRC385	RC	34	273387.3	619539.7	59.94	-55	35	Hicks	26/05/2019	TRY
HRC386	RC	19	273393.7	619547.9	60.97	-55	35	Hicks	26/05/2019	TRY
HRC387	RC	19	273367.2	619583.8	67.24	-55	35	Hicks	27/05/2019	TRY
HRC388	RC	32	273327.29	619591.5	68.48	-35	55	Hicks	27/05/2019	TRY
HRC389	RC	45	273317.8	619579.2	65.63	-55	35	Hicks	28/05/2019	TRY
HRC390	RC	32	273285.78	619605.6	69.44	-55	35	Hicks	29/05/2019	TRY
HRC391	RC	24	273292.35	619616.7	68.43	-55	35	Hicks	29/05/2019	TRY
HRC392	RC	27	273308.98	619590.6	68.74	-55	35	Hicks	30/05/2019	TRY
HRC393	RC	30	273352.7	619560.6	60.32	-55	35	Hicks	31/05/2019	TRY
HRC394	RC	20	273345.25	619577.7	63.48	-55	35	Hicks	31/05/2019	TRY
HRC395	RC	33	273340.01	619568.5	63.62	-55	35	Hicks	2/06/2019	TRY
HRC396	RC	25	273502.26	619460.2	61.11	-55	35	Hicks	2/06/2019	TRY
HRC397	RC	37	273495.73	619450.7	61.56	-55	35	Hicks	3/06/2019	TRY
HRC398	RC	21	273457.5	619479.3	60.91	-55	35	Hicks	4/06/2019	TRY
HRC399	RC	20	273464.42	619489.2	60.08	-55	35	Hicks	4/06/2019	TRY
HRC400	RC	21	273438.1	619508.2	60.63	-55	35	Hicks	4/06/2019	TRY
HRC401	RC	24	273532.07	619430.1	60.29	-55	35	Hicks	5/06/2019	TRY
HRC402	RC	30	273536.64	619439.9	60.22	-55	35	Hicks	6/06/2019	TRY
HRC403	RC	20	273375.63	619559	62.14	-55	35	Hicks	6/06/2019	TRY
HRC404	RC	85	273550.04	619386.4	56.68	-55	35	Hicks	7/08/2019	TRY
HRC405	RC	60	273558.36	619399.6	56.93	-49.02	35	Hicks	8/08/2019	TRY
HRC406	RC	45	273544.8	619416.8	59.33	-53.81	35	Hicks	9/08/2019	TRY
HRC407	RC	65	273541.58	619403.8	59.53	-53.06	35	Hicks	9/08/2019	TRY
HRC408	RC	55	273531.23	619421.9	60.16	-49.44	35	Hicks	10/08/2019	TRY
HRC409	RC	40	273319.15	619615.7	65.04	-52.32	215	Hicks	10/08/2019	TRY
HRC410	RC	50	273282.24	619606.4	70.04	-58.28	35	Hicks	11/08/2019	TRY

Hole	Hole Type	Depth (m)	East	North	RL	Dip	Azimuth	Prospect	Date Completed	Company
HRC411	RC	28	273274.77	619623.9	67.51	-53.5	35	Hicks	11/08/2019	TRY
HRC412	RC	25	273256.94	619629.4	67.93	-53.2	35	Hicks	11/08/2019	TRY
HRC413	RC	50	273431.92	619500	60.72	-53.92	35	Hicks	12/08/2019	TRY
HRC414	RC	36	273401.74	619527.4	59.58	-55.82	35	Hicks	12/08/2019	TRY
HRC415	RC	22	273358.68	619568.5	60.2	-50	35	Hicks	12/08/2019	TRY
HRC416	RC	60	273472.82	619453.4	66.12	-55	35	Hicks	13/08/2019	TRY
HRC417	RC	60	273464.9	619441.5	66.66	-54.15	35	Hicks	14/08/2019	TRY
HRC418	RC	49	273401.82	619491.4	61.82	-53.44	35	Hicks	14/08/2019	TRY
HRC419	RC	48	273389.36	619507.4	61.63	-56.57	35	Hicks	15/08/2019	TRY
HRC420	RC	45	273250.84	619624.8	68.03	-55.46	35	Hicks	15/08/2019	TRY
HRC421	RC	45	273246.83	619629.1	68.33	-55	35	Hicks	16/08/2019	TRY
HRC422	RC	55	273460.7	619469.7	63.35	-53.9	35	Hicks	16/08/2019	TRY
HRC423	RC	45	273479.72	619462.2	64.48	-53.51	35	Hicks	17/08/2019	TRY
HRC424	RC	60	273491.5	619440.6	63.61	-55	35	Hicks	17/08/2019	TRY
HRC425	RC	55	273193.46	619645.7	79.34	-54.69	35	Hicks	17/08/2019	TRY
HRC426	RC	39	273202.63	619658.5	78.29	-53.68	35	Hicks	18/08/2019	TRY
HRC427	RC	46	273216	619639.4	73.88	-55.33	35	Hicks	19/08/2019	TRY
HRC428	RC	30	273221.88	619648	73.57	-55	35	Hicks	19/08/2019	TRY
HRC429	RC	75	273497.15	619430.7	60.71	-50.72	35	Hicks	20/08/2019	TRY
HRC430	RC	30	273463.48	619483.4	60.33	-53.26	35	Hicks	2/08/2019	TRY
HRC431	RC	75	273433.91	619466.4	62.44	-54.71	35	Hicks	21/08/2019	TRY
HRC432	RC	51	273174.04	619659.2	85.01	-53.79	35	Hicks	21/08/2019	TRY
HRC433	RC	45	273180.94	619669.9	85.23	-53.37	35	Hicks	22/08/2019	TRY
HRC434	RC	50	273330.54	619564.5	63.64	-50.91	35	Hicks	22/08/2019	TRY
HRC435	RC	39	273332.15	619593.2	68.32	-50.91	35	Hicks	23/08/2019	TRY
HRC436	RC	50	273310.43	619593.6	68.48	-52.19	35	Hicks	23/08/2019	TRY
HRC437	RC	45	273525.65	619454.8	60.51	-52.19	35	Hicks	24/08/2019	TRY
HRC438	RC	50	273512.98	619449.8	60.88	-49.01	35	Hicks	24/08/2019	TRY
HRC439	RC	80	273377.39	619519.4	61.2	-45.81	35	Hicks	25/08/2019	TRY
HRC440	RC	45	273365.18	619545	60.52	-54.17	35	Hicks	25/08/2019	TRY
HRC441	RC	42	273359.45	619560.4	60.37	-52.67	35	Hicks	26/08/2019	TRY
HRC442	RC	50	273411.91	619505.8	60.16	-56.31	35	Hicks	26/08/2019	TRY
HRC443	RC	42	273456.14	619498.7	59.83	-57.4	35	Hicks	27/08/2019	TRY
HRC444	RC	60	273117.81	619712.4	99.06	-55	35	Hicks NW	19/10/2019	TRY
HRC445	RC	61	273106.34	619696.2	99.62	-55	35	Hicks NW	19/10/2019	TRY
HRC446	RC	88	273094.62	619679	99.6	-55	35	Hicks NW	20/10/2019	TRY
HRC447	RC	80	273075.08	619715.8	101.37	-55	35	Hicks NW	21/10/2019	TRY
HRC448	RC	70	273063.18	619698.4	98.71	-55	35	Hicks NW	22/10/2019	TRY
HRC449	RC	70	273052	619683.6	98.84	-55	35	Hicks NW	22/10/2019	TRY
HRC450	RC	80	273051.54	619757.1	101.12	-55	35	Hicks NW	23/10/2019	TRY
HRC451	RC	76	273039.31	619740.1	102.24	-55	35	Hicks NW	23/10/2019	TRY
HRC452	RC	70	273028.34	619724.6	103.25	-55	35	Hicks NW	24/10/2019	TRY
HRC453	RC	90	273016.66	619708.6	102.86	-55	35	Hicks NW	24/10/2019	TRY
HRC454	RC	76	273009.91	619761.8	102.6	-55	35	Hicks NW	25/10/2019	TRY
HRC455	RC	97	272998.43	619745.1	102.07	-55	35	Hicks NW	26/10/2019	TRY
HRC456	RC	88	272987.63	619730	101.43	-55	35	Hicks NW	26/10/2019	TRY
HRC457	RC	70	272963.45	619771.9	98.91	-55	35	Hicks NW	27/10/2019	TRY
HRC458	RC	92	272951.9	619755.7	98.48	-55	35	Hicks NW	28/10/2019	TRY

Hole	Hole Type	Depth (m)	East	North	RL	Dip	Azimuth	Prospect	Date Completed	Company
HRC459	RC	91	272941.7	619740.1	96.19	-55	35	Hicks NW	29/10/2019	TRY
HRC460	RC	64	272928.9	619791.9	90.25	-55	35	Hicks NW	29/10/2019	TRY
HRC461	RC	88	272917.22	619774.5	89.89	-55	35	Hicks NW	30/10/2019	TRY
HRC462	RC	97	272907.37	619761.2	89.22	-55	35	Hicks NW	31/10/2019	TRY
HRC463	RC	46	272893.86	619813.4	76.96	-55	35	Hicks NW	31/10/2019	TRY
HRC464	RC	64	272883.27	619798	77.07	-54.02	35	Hicks NW	1/11/2019	TRY
HRC465	RC	34	272860.28	619833.5	70.42	-54.02	35	Hicks NW	1/11/2019	TRY
HRC466	RC	58	272847.89	619816.6	70.49	-56.32	35	Hicks NW	2/11/2019	TRY
HRC467	RC	85	272836.96	619800.1	71.48	-53.53	35	Hicks NW	2/11/2019	TRY
HRC468	RC	41	272845.11	619871.9	67.99	-54.9	215	Hicks NW	3/11/2019	TRY
HRC469	RC	76	272851.09	619881.1	68.3	-54.61	215	Hicks NW	4/11/2019	TRY
HRC470	RC	79	273008.54	619727.8	102.63	-56.42	35	Hicks NW	4/11/2019	TRY
HRC471	RC	91	273000.34	619717.5	102.23	-55.74	35	Hicks NW	5/11/2019	TRY
HRC472	RC	70	273047.22	619713.2	103.17	-57.51	35	Hicks NW	6/11/2019	TRY
HRC473	RC	80	273040.56	619704.1	103.14	-55.64	35	Hicks NW	6/11/2019	TRY
HRC474	RC	94	273033.65	619693.9	103.3	-54.9	35	Hicks NW	7/11/2019	TRY
HRC475	RC	80	273075.41	619684.8	100.48	-54	35	Hicks NW	8/11/2019	TRY
HRC476	RC	97	273067.85	619673.6	100.3	-54.37	35	Hicks NW	8/11/2019	TRY
HRC477	RC	58	273136.43	619674.2	96.17	-55.37	35	Hicks NW	9/11/2019	TRY
HRC478	RC	72	273129.48	619662.7	96.37	-54.54	35	Hicks NW	10/11/2019	TRY
HRC479	RC	85	273121.99	619651.4	96.43	-55.3	35	Hicks NW	11/11/2019	TRY
HRC480	RC	58	273114.46	619677.3	98.93	-55.26	35	Hicks NW	11/11/2019	TRY
HRC481	RC	106	273098.91	619654.8	98.22	-52.68	35	Hicks NW	12/11/2019	TRY
HRC482	RC	100	273084.22	619662	99.1	-53.42	35	Hicks NW	13/11/2019	TRY
HRC483	RC	46	273153.26	619667.1	89.62	-54.32	35	Hicks NW	13/11/2019	TRY
HRC484	RC	61	273147.24	619657.2	90.05	-54.87	35	Hicks NW	14/11/2019	TRY
HRC485	RC	85	273142.24	619649.6	90.22	-56.64	35	Hicks NW	14/11/2019	TRY
HRC486	RC	58	272812.21	619827.3	66.78	-55	35	Hicks NW	15/11/2019	TRY
HRC487	RC	52	272804.38	619813.4	67.2	-55	35	Hicks NW	16/11/2019	TRY
HRC488	RC	40	272793.74	619878	64.71	-53.86	35	Hicks NW	17/11/2019	TRY
HRC489	RC	52	272782.87	619863.1	65.27	-51.51	35	Hicks NW	18/11/2019	TRY
HRC490	RC	79	272774.08	619848.9	66.59	-52.05	35	Hicks NW	19/11/2019	TRY
HRC491	RC	55	272768.33	619874.2	65.45	-54.83	35	Hicks NW	20/11/2019	TRY
HRC492	RC	55	272783.24	619933.2	63.99	-55	35	Hicks NW	21/11/2019	TRY
HRC493	RC	48	272767.96	619911	64.76	-54.36	35	Hicks NW	22/11/2019	TRY
HRC494	RC	70	272747.91	619881.3	64.84	-55.39	35	Hicks NW	23/11/2019	TRY
HRC495	RC	100	272725.12	619850.3	65.33	-54.32	35	Hicks NW	24/11/2019	TRY
HRC496	RC	60	272758.84	619967.6	65.45	-54.74	35	Hicks NW	25/11/2019	TRY
HRC497	RC	60	272742.78	619943.7	63.17	-56.69	35	Hicks NW	26/11/2019	TRY
HRC498	RC	48	272721.66	619911.2	63.12	-55	35	Hicks NW	28/11/2019	TRY
HRC499	RC	88	272701.38	619877.8	63.58	-53.63	35	Hicks NW	30/11/2019	TRY
HRC500	RC	79	272647.19	619953.3	63.74	-54.73	35	Hicks NW	1/12/2019	TRY
HRC501	RC	60	272676.97	619994.9	63.12	-54.95	35	Hicks NW	2/12/2019	TRY
HRC502	RC	94	272582.71	619951.8	68.24	-54.32	35	Hicks NW	3/12/2019	TRY
HRC503	RC	64	272601.38	619977.2	70.93	-54.69	35	Hicks NW	3/12/2019	TRY
HRC504	RC	70	272561.53	619998.3	82.58	-55.3	35	Hicks NW	4/12/2019	TRY
HRC505	RC	104	272539.82	619969.7	80.51	-54.03	35	Hicks NW	5/12/2019	TRY
HRC506	RC	124	272446.05	620026.3	83.64	-53.72	35	Hicks NW	6/12/2019	TRY

Hole	Hole Type	Depth (m)	East	North	RL	Dip	Azimuth	Prospect	Date Completed	Company
HRC507	RC	76	272465.24	620054.7	80.9	-53.24	35	Hicks NW	7/12/2019	TRY
HRC508	RC	118	272363.42	620062.7	72.85	-53.73	35	Hicks NW	8/12/2019	TRY
HRC509	RC	76	272382.22	620091	74.25	-55	35	Hicks NW	9/12/2019	TRY
HRC510	RC	82	273836.85	619476.7	73.31	-51.93	35	Hicks	10/12/2019	TRY
HRC511	RC	64	273812.62	619446.2	71.08	-55.35	35	Hicks	11/12/2019	TRY
HRC512	RC	52	273798.64	619416.8	74.44	-58.05	35	Hicks	11/12/2019	TRY
HRC513	RC	76	273165.19	619641.7	86.64	-56.78	35	Hicks	12/12/2019	TRY
HRC514	RC	106	273169.69	619621.6	86.9	-54.19	35	Hicks	13/12/2019	TRY
HRC515	RC	114	273152.67	619624.6	89.19	-56.53	35	Hicks	14/12/2019	TRY
HRC516	RC	118	273200.36	619607.8	79.98	-54.83	35	Hicks NW	16/12/2019	TRY
HRC517	RC	115	273220.17	619594.7	76.54	-53.9	35	Hicks NW	17/12/2019	TRY
HRC518	RC	85	273248.66	619599.6	73.39	-53.85	35	Hicks NW	18/12/2019	TRY
HRC519	RC	70	273186.31	619646.7	80.51	-64.57	35	Hicks	12/01/2020	TRY
HRC520	RC	80	273272.18	619589.8	70.35	-56.01	35	Hicks	14/01/2020	TRY
HRC521	RC	106	273259.57	619576.7	69.5	-55	35	Hicks	18/01/2020	TRY
HRC522	RC	64	273238.95	619630.3	66	-65	35	Hicks	19/01/2020	TRY
HRC523	RC	55	273291.48	619596.1	66.39	-55	35	Hicks	19/01/2020	TRY
HRC524	RC	80	273287.06	619576.9	65.91	-55	35	Hicks	20/01/2020	TRY
HRC525	RC	106	273277.47	619562.7	65.26	-55	35	Hicks	21/01/2020	TRY
HRC526	RC	79	273298.79	619567.3	64.5	-55	35	Hicks	23/01/2020	TRY
HRC527	RC	75	273329.84	619550.6	61.36	-55	35	Hicks	24/01/2020	TRY
HRC528	RC	100	273305.45	619541.1	61.73	-52.21	48	Hicks	11/02/2020	TRY
HRC529	RC	85	273349.15	619529.6	61.36	-54.05	35	Hicks	13/02/2020	TRY
HRC530	RC	112	273382.81	619482.3	65.68	-53.45	35	Hicks	15/02/2020	TRY
HRC531	RC	106	273443.19	619448.2	66.28	-55.38	35	Hicks	16/02/2020	TRY
HRC532	RC	100	273464.56	619438.1	66.59	-55.72	35	Hicks	16/02/2020	TRY
HRC533	RC	94	273478.05	619426.9	65.84	-55.43	38	Hicks	17/02/2020	TRY
HRC534	RC	106	273487.26	619412.3	62.57	-53.55	35	Hicks	18/02/2020	TRY
HRC535	RC	94	273512.3	619411.8	61.33	-54.18	25	Hicks	20/02/2020	TRY
HRC536	RC	76	273525.11	619411.7	60.79	-55.18	35	Hicks	21/02/2020	TRY
HRC537	RC	87	273529.38	619386.6	61.58	-55	35	Hicks	22/02/2020	TRY
HRC538	RC	100	273517.56	619396.3	61.5	-55.12	30	Hicks	23/02/2020	TRY
HRC539	RC	76	273600.44	619846.3	71.22	-53.95	35	Hicks	14/03/2020	TRY
HRC540	RC	76	273579.09	619813.9	71.27	-57.55	35	Hicks	14/03/2020	TRY
HRC541	RC	76	273557.43	619782.1	71.98	-54.21	35	Hicks	15/03/2020	TRY
HRC542	RC	76	273531.17	619750.5	69.34	-55.68	35	Hicks	15/03/2020	TRY
HRC543	RC	76	273509.47	619715	62.98	-55.84	35	Hicks	16/03/2020	TRY
HRC544	RC	76	273488.27	619682.6	63.33	-54.15	35	Hicks	17/03/2020	TRY
HSP001	Trench	6	273981.9	619071.7	68.82	-4	135	Hicks	1/01/1997	Cathedral
HSP002	Trench	18	273978.3	619076.7	70.92	-4	135	Hicks	1/01/1997	Cathedral
HSP003	Trench	22	273979.1	619077.4	70.12	-4	135	Hicks	1/01/1997	Cathedral
HSP004	Trench	25	273980.5	619077.4	69.7	-4	135	Hicks	1/01/1997	Cathedral
HSP005	Trench	28	273981.2	619078.1	69.32	-4	135	Hicks	1/01/1997	Cathedral
HSP006	Trench	30	273981.9	619078.8	69.32	-4	135	Hicks	1/01/1997	Cathedral
HSP007	Trench	33	273982.6	619079.5	69.32	-4	135	Hicks	1/01/1997	Cathedral
HSP008	Trench	35	273983.3	619080.2	69.42	-4	135	Hicks	1/01/1997	Cathedral
HSP009	Trench	38	273984	619080.9	69.57	-4	135	Hicks	1/01/1997	Cathedral
HSP010	Trench	40	273985.4	619080.9	69.28	-4	135	Hicks	1/01/1997	Cathedral

Hole	Hole Type	Depth (m)	East	North	RL	Dip	Azimuth	Prospect	Date Completed	Company
HSP011	Trench	43	273986.1	619081.7	69.06	-4	135	Hicks	1/01/1997	Cathedral
HSP012	Trench	49	273986.8	619082.4	69.06	-4	135	Hicks	1/01/1997	Cathedral
HSP013	Trench	52	273987.6	619083.1	68.74	-4	135	Hicks	1/01/1997	Cathedral
HSP014	Trench	56	273988.9	619083.1	68.65	-4	135	Hicks	1/01/1997	Cathedral
HSP015	Trench	56	273989.7	619083.8	69.32	-4	135	Hicks	1/01/1997	Cathedral
HSP016	Trench	60	273990.4	619084.4	69.05	-4	135	Hicks	1/01/1997	Cathedral
HSP017	Trench	61	273991.2	619085.2	69.38	-4	135	Hicks	1/01/1997	Cathedral
HSP018	Trench	40	274012.9	619064.6	66.97	-4	135	Hicks	1/01/1997	Cathedral
HSP019	Trench	40	274016.3	619062.4	66.68	-4	135	Hicks	1/01/1997	Cathedral
HSP020	Trench	41	274018.7	619061.6	66.39	-4	135	Hicks	1/01/1997	Cathedral
HSP021	Trench	38	274021.4	619060.3	65.87	-4	135	Hicks	1/01/1997	Cathedral
HSP022	Trench	35	274023.6	619059.6	65.01	-4	135	Hicks	1/01/1997	Cathedral
HSP023	Trench	33	274025.6	619058.8	65.38	-4	135	Hicks	1/01/1997	Cathedral
HSP024	Trench	30	274027.7	619058.2	64.39	-4	135	Hicks	1/01/1997	Cathedral
HSP025	Trench	27	274029.8	619057.3	64.19	-4	135	Hicks	1/01/1997	Cathedral
HSP026	Trench	24	274031.9	619056.8	64.75	-4	135	Hicks	1/01/1997	Cathedral
HSP027	Trench	18	274036.2	619053.9	63.31	-4	135	Hicks	1/01/1997	Cathedral
HSP028	Trench	17	274036.9	619054.5	63.2	-4	135	Hicks	1/01/1997	Cathedral
HSP029	Trench	12	274040.4	619052.5	63.9	-4	135	Hicks	1/01/1997	Cathedral
HSP030	Trench	9	274043.3	619050.9	64.28	-4	135	Hicks	1/01/1997	Cathedral
HSP031	Trench	5	274046	619049.7	63.01	-4	135	Hicks	1/01/1997	Cathedral
HSP032	Trench	2	274048.1	619048.8	60.86	-4	135	Hicks	1/01/1997	Cathedral
HST0004	Trench	61	274173.19	619002.9	64.58	4.4	216	Hicks	2/03/2015	TRY
HST0005	Trench	56	274181.7	618998.2	65.18	6	215	Hicks	5/03/2015	TRY
HST0006	Trench	63	274204.88	618982.2	66.69	5.3	209	Hicks	2/03/2015	TRY
HST0007	Trench	62	274221.28	618971	65.07	6.3	214	Hicks	7/03/2015	TRY
HST0008	Trench	66	274229.5	618965.4	64.03	5.1	216	Hicks	3/03/2015	TRY
HST0009	Trench	70	274237.75	618959.7	62.85	4.3	214	Hicks	5/03/2015	TRY
HST0010	Trench	73	274254.01	618948.2	59.58	6.3	214	Hicks	4/03/2015	TRY
HST0011	Trench	60	274256.22	618933.4	60.06	5.2	212	Hicks	20/03/2015	TRY
HST0012	Trench	73	274274.65	618933.9	59.92	-0.1	216	Hicks	4/03/2015	TRY
HST0013	Trench	24	274263.38	618881.6	60.23	6	219	Hicks	6/03/2015	TRY
HST0014	Trench	28	274283.38	618867.7	60.71	2.4	216	Hicks	6/03/2015	TRY
HST0015	Trench	44	274303.36	618877.6	59.91	4	216	Hicks	7/03/2015	TRY
HST0016	Trench	50	274314.12	618876.3	59.77	5.1	215	Hicks	7/03/2015	TRY
HST0017	Trench	31	273688.17	619357.4	71.07	0	38	Hicks	23/05/2017	TRY
HST0018	Trench	32	273693.84	619350.8	71.19	0	37	Hicks	25/05/2017	TRY
HST0019	Trench	28	273705.64	619347.5	71.17	0	35	Hicks	25/05/2017	TRY
HST0020	Trench	21	273727.4	619289.5	74.09	0	218	Hicks	25/05/2017	TRY
HST0021	Trench	20	273736.04	619285.3	74.24	0	216	Hicks	25/05/2017	TRY
HST0022	Trench	18	273730.77	619264.3	74.38	0	39	Hicks	25/05/2017	TRY
HST0023	Trench	13	273737.21	619254.8	74.83	0	35	Hicks	25/05/2017	TRY
HTR20001	Trench	11	274017	619062.6	19.14			Hicks	23/05/2019	TRY
HTR70001	Trench	24	273200.48	619646.4	72.76			Hicks	2/02/2020	TRY
HTR70002	Trench	29	273196.46	619649	72.89			Hicks	2/02/2020	TRY
HTR70003	Trench	28	273192.38	619651.6	72.85			Hicks	2/02/2020	TRY
HTR70004	Trench	29	273187.52	619653.4	72.85			Hicks	2/02/2020	TRY
HTR70005	Trench	29	273183.47	619655.8	72.74			Hicks	2/02/2020	TRY

Hole	Hole Type	Depth (m)	East	North	RL	Dip	Azimuth	Prospect	Date Completed	Company
HTR70006	Trench	31	273177.63	619656.6	72.79			Hicks	2/02/2020	TRY
HTR70007	Trench	31	273173.06	619659	72.9			Hicks	2/02/2020	TRY
HTR70008	Trench	30	273168.63	619660.9	72.84			Hicks	2/02/2020	TRY
HTR70009	Trench	28	273164.56	619663.7	72.7			Hicks	2/02/2020	TRY
HTR70010	Trench	27	273160.21	619666.5	72.73			Hicks	2/02/2020	TRY
HTR70011	Trench	26	273155.78	619669	72.58			Hicks	2/02/2020	TRY
HTR70012	Trench	25	273153.18	619672.8	72.42			Hicks	3/02/2020	TRY
HTR70013	Trench	25	273149.15	619676.5	72.36			Hicks	3/02/2020	TRY
HTR70014	Trench	21	273144.25	619678.4	72.31			Hicks	3/02/2020	TRY
HTR70015	Trench	20	273139.77	619681.1	72.42			Hicks	3/02/2020	TRY
HTR70016	Trench	18	273135.7	619683.6	72.21			Hicks	3/02/2020	TRY
HTR70017	Trench	16	273131.1	619685.6	72.48			Hicks	3/02/2020	TRY
HTR70018	Trench	15	273126.67	619688.4	72.4			Hicks	3/02/2020	TRY
HTR70019	Trench	12	273126.66	619697.1	72.14			Hicks	3/02/2020	TRY
HTR72.5001	Trench	11	273202.97	619662	75.39			Hicks	27/01/2020	TRY
HTR72.5002	Trench	22	273205.64	619672.1	74.94			Hicks	27/01/2020	TRY
HTR72.5003	Trench	12	273188.1	619658.4	75.12			Hicks	27/01/2020	TRY
HTR72.5004	Trench	13	273183.69	619660.6	75.13			Hicks	27/01/2020	TRY
HTR72.5005	Trench	12	273179.96	619663.6	75.15			Hicks	27/01/2020	TRY
HTR72.5006	Trench	12	273175.7	619666.3	74.89			Hicks	27/01/2020	TRY
HTR72.5007	Trench	12	273171.38	619668.9	74.57			Hicks	27/01/2020	TRY
HTR72.5008	Trench	13	273167.29	619671.6	74.64			Hicks	27/01/2020	TRY
HTR72.5009	Trench	12	273163.18	619674.3	74.8			Hicks	27/01/2020	TRY
HTR72.5010	Trench	15	273157.79	619675.4	74.83			Hicks	27/01/2020	TRY
HTR72.5011	Trench	24	273148.19	619672.9	73.79			Hicks	27/01/2020	TRY
HTR72.5012	Trench	13	273150	619682.4	74.57			Hicks	27/01/2020	TRY
HTR72.5013	Trench	9	273147.16	619687.2	74.25			Hicks	27/01/2020	TRY
OCG-98-72	DD	40	273317.6	619588.8	66.88	-50	35	Hicks	1/01/1998	OGM
OCG-98-73	DD	50.5	273392	619521.8	60.46	-50	35	Hicks	1/01/1998	OGM
OCG-98-74	DD	50.5	273466.4	619474.7	61.27	-50	35	Hicks	1/01/1998	OGM
OCG-98-75	DD	56.5	273531.4	619411.8	59.29	-50	35	Hicks	1/01/1998	OGM
OCG-98-76	DD	95	273726.1	619249.5	83.42	-50	35	Hicks	1/01/1998	OGM
OCG-98-77	DD	61	273990.8	619047.7	72.46	-50	35	Hicks	1/01/1998	OGM
OCG-98-78	DD	45	274017.4	619091	72.7	-50	35	Hicks	1/01/1998	OGM
OCG-98-79	DD	50.5	274236.5	618884.1	63.63	-50	35	Hicks	1/01/1998	OGM
OCG-98-80	DD	59.2	274440.9	618810.8	63.01	-50	35	Hicks	1/01/1998	OGM
OCG-98-81	DD	42.7	274469.1	618845.7	59.9	-50	35	Hicks	1/01/1998	OGM
OCG-98-82	DD	23.5	274584.7	618771.5	65.72	-50	35	Hicks	1/01/1998	OGM
OCG-98-83	DD	65.5	274604.9	618801.1	68.05	-50	35	Hicks	1/01/1998	OGM
OCG-98-84	DD	22	274658.6	618648.3	75.9	-50	35	Hicks	1/01/1998	OGM
OCG-98-85	DD	50.5	274714.7	618729.4	82.52	-50	35	Hicks	1/01/1998	OGM
OCG-98-86	DD	50.5	275018.1	618479.3	78.88	-50	35	Hicks	1/01/1998	OGM
OCG-98-87	DD	52	275050.4	618526.1	74.33	-50	35	Hicks	1/01/1998	OGM
OCG-98-88	DD	60	275254	618509.4	79.49	-50	35	Hicks	1/01/1998	OGM
OCG-98-89	DD	43.5	273207.9	619645.5	76.81	-50	35	Hicks	1/01/1998	OGM
OCG-98-90	DD	50.5	273018.3	620034.1	78.78	-50	35	Hicks NW	1/01/1998	OGM
OCG-98-91	DD	49	273030.6	620118.4	73.14	-50	35	Hicks NW	1/01/1998	OGM
OCG-98-92	DD	49.5	273126.5	620245.9	69.43	-50	35	Hicks NW	1/01/1998	OGM



Hole	Hole Type	Depth (m)	East	North	RL	Dip	Azimuth	Prospect	Date Completed	Company
OCG-98-93	DD	50.5	273518.8	619766	73.03	-50	35	Hicks	1/01/1998	OGM
SRC598	RC	85	272524.93	620038.7	82.83	-53.78	34	Hicks NW	18/05/2012	AZH
SRC599	RC	85	272550.46	620070.7	78.73	-52.43	35	Hicks NW	19/05/2012	AZH
SRC607	RC	67	272583.91	620122.5	73.04	-56.2	216	Hicks NW	20/05/2012	AZH
SRC608	RC	55	272601.77	620152.2	71.11	-54.3	215	Hicks NW	21/05/2012	AZH
SRC609	RC	55	272619.35	620176.9	68.25	-53.04	215	Hicks NW	22/05/2012	AZH
SRC610	RC	37	272617.79	620179.9	67.7	-55.04	35	Hicks NW	22/05/2012	AZH
SRC611	RC	30	272626.27	620195.2	65.58	-52.98	35	Hicks NW	22/05/2012	AZH
SRC634	RC	133	272428.69	620447.5	65.3	-53.2	35	Hicks NW	8/08/2012	AZH
SRC635	RC	130	272431.14	620456.9	65.57	-54.8	215	Hicks NW	10/08/2012	AZH
SRC636	RC	130	272454.37	620496.4	71.23	-53.77	35	Hicks NW	11/08/2012	AZH
SRC637	RC	130	272482.29	620524.1	76.91	-54.84	35	Hicks NW	14/08/2012	AZH
SRC638	RC	130	272501	620569.2	70.65	-54.68	35	Hicks NW	15/08/2012	AZH
SRC639	RC	130	272538.32	620601.9	66.38	-53.48	35	Hicks NW	16/08/2012	AZH
SRC640	RC	130	271861.05	620335.5	97.76	-55.16	35	Hicks NW	18/08/2012	AZH
SRC641	RC	130	271889.34	620375.8	103.23	-55.69	35	Hicks NW	20/08/2012	AZH
SRC642	RC	130	271927.83	620415.9	105.94	-55.58	35	Hicks NW	21/08/2012	AZH
SRC643	RC	55	271950.07	620458	106.46	-55	35	Hicks NW	23/08/2012	AZH
SRC644	RC	85	271957.11	620469	106.44	-56.03	35	Hicks NW	24/08/2012	AZH
SRC676	RC	109	272548.12	620065.3	79.64	-54.01	215	Hicks NW	17/11/2012	AZH
SRC677	RC	61	272537.79	620048.5	81.87	-55	215	Hicks NW	17/11/2012	AZH
SRC678	RC	151	272637.12	620201.2	64.79	-54.1	35	Hicks NW	19/11/2012	AZH
SRC679	RC	85	272092.07	620277.2	72.48	-55	35	Hicks NW	23/11/2012	AZH
SRC680	RC	139	272076.76	620251.1	72.55	-53.14	35	Hicks NW	24/11/2012	AZH
TH16501	Trench	20	273757.56	619303.1	63.75	0	225	Hicks	5/08/2017	TRY
TH16502	Trench	16	273746.82	619308.7	63.75	0	219	Hicks	5/08/2017	TRY
TH16503	Trench	13	273736.85	619313	63.75	0	215	Hicks	5/08/2017	TRY
TH16504	Trench	13	273729.72	619320.6	63.75	0	218	Hicks	5/08/2017	TRY
TH16505	Trench	10	273721.47	619326.3	63.75	0	217	Hicks	6/08/2017	TRY
TH16506	Trench	9	273713.31	619332	63.75	0	216	Hicks	6/08/2017	TRY
TH16507	Trench	6	273704.35	619337.8	63.75	0	220	Hicks	6/08/2017	TRY
TH16508	Trench	5	273696.42	619344.3	63.75	0	216	Hicks	6/08/2017	TRY
TH16509	Trench	5	273689.42	619350.9	63.75	0	219	Hicks	6/08/2017	TRY
TH16510	Trench	9	273682.84	619357.2	63.75	0	219	Hicks	7/08/2017	TRY
TH16511	Trench	11	273674.18	619362	63.75	0	222	Hicks	7/08/2017	TRY
TH16512	Trench	9	273665.48	619367.7	63.75	0	221	Hicks	7/08/2017	TRY
TH16513	Trench	22	273789.38	619284.9	66.95	0	149	Hicks	22/08/2017	TRY
TR93-01	Trench	101.83	273618	619366	59.86			Hicks	1/01/1993	Unknown
TR93-02	Trench	47.64	273641	619349	61.06	0	32	Hicks	1/01/1993	Unknown
TR93-03	Trench	134.68	273671	619338	62.19			Hicks	1/01/1993	Unknown
TR93-04	Trench	33.4	273696	619335	63.06			Hicks	1/01/1993	Unknown
TR93-05	Trench	97.04	273956	619154	58.79			Hicks	1/01/1993	Unknown
TR93-06	Trench	186.34	273939	619064	70.97			Hicks	1/01/1993	Unknown
TR93-07	Trench	82.65	273872	619095	71.62			Hicks	1/01/1993	Unknown
TR93-08	Trench	98	273806	619146	80.66			Hicks	1/01/1993	Unknown
TR93-09	Trench	112.79	273937	619095	68.67			Hicks	1/01/1993	Unknown
TR93-10	Trench	40.38	274048	619029	56.72			Hicks	1/01/1993	Unknown
TR93-11	Trench	149.34	273958	619020	67.7			Hicks	1/01/1993	Unknown



Hole	Hole Type	Depth (m)	East	North	RL	Dip	Azimuth	Prospect	Date Completed	Company
TR93-14	Trench	111.84	273276	619546	61.77			Hicks	1/01/1993	Unknown
TR93-15	Trench	105.31	273855	619236	67.24			Hicks	1/01/1993	Unknown
TR93-16	Trench	147.75	274183	618873	61.89			Hicks	1/01/1993	Unknown
TR93-17	Trench	113.6	274161	618907	62.28			Hicks	1/01/1993	Unknown
TR93-18	Trench	147.57	274240	618759	64.8			Hicks	1/01/1993	Unknown
TR93-19	Trench	132.09	274214	618789	65.4			Hicks	1/01/1993	Unknown
TR93-20	Trench	99.04	274307	618718	68.42			Hicks	1/01/1993	Unknown
TR93-21	Trench	107.06	274293	618756	66.56			Hicks	1/01/1993	Unknown
TR93-22	Trench	139.97	274197	618815	64.64			Hicks	1/01/1993	Unknown
TR93-23	Trench	103.77	274141	618929	61.79			Hicks	1/01/1993	Unknown
TR93-24	Trench	102.72	274031	619045	62.67			Hicks	1/01/1993	Unknown
TR93-25	Trench	78	273833	619128	75.41			Hicks	1/01/1993	Unknown
TR93-26	Trench	45.28	273541	619534	59			Hicks	1/01/1993	Unknown
TR93-26A	Trench	17.22	273530	619516	59.12			Hicks	1/01/1993	Unknown
TR93-26B	Trench	103.42	273495	619418	61.19			Hicks	1/01/1993	Unknown
TR93-26C	Trench	26.5	273508	619427	61.05			Hicks	1/01/1993	Unknown
TR93-27A	Trench	36.08	273423	619531	60.32			Hicks	1/01/1993	Unknown
TR93-27B	Trench	20.63	273446	619555	66.67			Hicks	1/01/1993	Unknown
TR93-28A	Trench	19.2	273469	619518	62.42			Hicks	1/01/1993	Unknown
TR93-28B	Trench	25.61	273489	619526	61.72			Hicks	1/01/1993	Unknown
TR93-29	Trench	99.07	274406	618741	66.09			Hicks	1/01/1993	Unknown
TR93-30	Trench	152.37	274595	618641	74.88			Hicks	1/01/1993	Unknown
TR93-31	Trench	34.14	273793	619281	80.86			Hicks	1/01/1993	Unknown
TR94-30	Trench	47	274675	618773	73.73	0	24	Hicks	1/01/1994	Cathedral
TR94-32	Trench	80	273655	619314	66.47	0	214	Hicks	1/01/1994	Cathedral
TR94-33	Trench	80.89	273642	619252	75.32	0	25	Hicks	1/01/1994	Cathedral
TR94-34	Trench	64.17	273741	619212	83.5	0	32	Hicks	1/01/1994	Cathedral
TR94-37	Trench	89.2	273214	619627	73.28	0	44	Hicks	1/01/1994	Cathedral
TR94-38	Trench	114.68	273255	619577	69.8	0	29	Hicks	1/01/1994	Cathedral
TR94-39	Trench	124.91	273428	619450	64.08	0	225	Hicks	1/01/1994	Cathedral
TR94-40	Trench	91.7	273904	618950	66.28	0	44	Hicks	1/01/1994	Cathedral
TR94-41	Trench	88.11	274397	618875	59.09	0	190	Hicks	1/01/1994	Cathedral
TR94-43	Trench	31	274154	618980	66.25	0	166	Hicks	1/01/1994	Cathedral
TR94-46	Trench	162.04	274613	618854	66.32	-4	224	Hicks	1/01/1994	Cathedral
TR94-49	Trench	82	274588	618738	68.08	0	24	Hicks	1/01/1994	Cathedral
TR94-50	Trench	124.55	273532	619623	72.78	0	45	Hicks	1/01/1994	Cathedral
TR94-51	Trench	140	273699	619800	58.96	0	57	Hicks	1/01/1994	Cathedral
TR94-52	Trench	167.31	273606	619829	70.69	0	242	Hicks	1/01/1994	Cathedral
TR94-52E	Trench	163.5	273478	619721	68.4	0	227	Hicks	1/01/1994	Cathedral
TR94-52NE	Trench	57.68	273602	619830	70.58	0	54	Hicks	1/01/1994	Cathedral
TR94-53	Trench	124.78	273722	619939	76.09	0	44	Hicks	1/01/1994	Cathedral
TR94-54	Trench	91.21	273066	619991	76.75	0	38	Hicks	1/01/1994	Cathedral
TR94-55	Trench	138.14	273316	620273	67.59	0	232	Hicks	1/01/1994	Cathedral
TR94-57	Trench	125.34	273316	619942	72.7	-2	48	Hicks	1/01/1994	Cathedral
TR94-58	Trench	268.86	273000	620106	79.61	0	46	Hicks	1/01/1994	Cathedral
TR94-58E	Trench	76.59	272932	620046	64.1	0	44	Hicks	1/01/1994	Cathedral
TR94-59	Trench	172.77	273040	619138	73.6	0	44	Hicks	1/01/1994	Cathedral
TR94-60	Trench	104.32	273247	619321	69.97	-6	46	Hicks	1/01/1994	Cathedral

Hole	Hole Type	Depth (m)	East	North	RL	Dip	Azimuth	Prospect	Date Completed	Company
TR94-61	Trench	373.71	273997	619641	71.04	-1	226	Hicks	1/01/1994	Cathedral
TR94-62	Trench	241.22	274047	619547	60.61	5	220	Hicks	1/01/1994	Cathedral
TR94-63	Trench	208	273621	618836	62.99	0	48	Hicks	1/01/1994	Cathedral
TR94-64	Trench	99.24	273818	618903	57.01	-1	43	Hicks	1/01/1994	Cathedral
TR94-65	Trench	108.05	275086	618552	68.2	0	217	Hicks	1/01/1994	Cathedral
TR94-66	Trench	101.07	274778	618826	69.98	-2	230	Hicks	1/01/1994	Cathedral
TR94-67	Trench	171.95	273123	620128	71.27	0	218	Hicks	1/01/1994	Cathedral
TR94-67E	Trench	83.99	272972	619975	79.79	0	223	Hicks	1/01/1994	Cathedral
TR94-68	Trench	86.5	273322	619669	67.88	0	42	Hicks	1/01/1994	Cathedral
TR94-68E1	Trench	125.54	273385	619723	75.87	0	42	Hicks	1/01/1994	Cathedral
TR94-68E2	Trench	64.89	273465	619822	60.04	0	75	Hicks	1/01/1994	Cathedral
TR94-69	Trench	281.26	273575	620065	62.72	5	221	Hicks	1/01/1994	Cathedral
TR94-70	Trench	39	273460	619767	74.1	0	51	Hicks	1/01/1994	Cathedral
TR94-71	Trench	50	274431	618665	73.31	0	39	Hicks	1/01/1995	Cathedral
TR94-71E	Trench	20.29	274479	618724	64.96	0	36	Hicks	1/01/1995	Cathedral
TR94-72	Trench	53.13	274076	618597	60.21	0	41	Hicks	1/01/1995	Cathedral
TR94-73	Trench	97	274210	618599	70.82	0	48	Hicks	1/01/1995	Cathedral
TR94-74	Trench	117.26	275746	618146	68.9	0	37	Hicks	1/01/1995	Cathedral
TR94-75	Trench	66.27	275657	618202	74.7	0	39	Hicks	1/01/1995	Cathedral
TR94-76	Trench	87.75	275554	618237	86.24	0	37	Hicks	1/01/1995	Cathedral
TR95-77	Trench	100.31	273518	618742	68.37			Hicks	1/01/1995	Cathedral
TR95-78	Trench	94.09	273687	618741	66.27			Hicks	1/01/1995	Cathedral
TRWSC_001	Trench	120	272429	620171	61.48	0	190	Hicks	10/12/2010	AZH
TRWSC_002	Trench	160	272093	620282	70.25	0	28	Hicks	13/12/2010	AZH

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## 8 INDEPENDENT SOLICITOR'S REPORT



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Monday, 25<sup>th</sup> July 2022

The Chairman and Directors  
Troy Resources Limited  
Level 2, 5 Ord Street  
West Perth, WA 6005

**Dear Sirs**

**SOLICITORS REPORT ON MINING TENEMENTS UNDER THE CONTROL OF  
TROY RESOURCES LIMITED.**

**Introduction**

I am an attorney-at-law admitted to practice in Guyana since 2001. This Report is prepared on behalf of Troy Resources Limited, a limited liability company, registered in Australia whom has an interest in the Tenements as described in this report, through its wholly owned subsidiaries Troy Resources Guyana Inc. (TRGI) and Pharsalus Gold Inc. (Pharsalus), both companies registered in Guyana. Both companies are in Good Standing with the Registrar of Commerce as at the date of this Report.

The Report is intended to be included in a prospectus to be issued by Troy Resources Limited in July 2022 for the purpose of a non-renounceable rights issue offer.

In preparing the report I have relied on information provided by the Guyana Geology and Mines Commission (GGMC) and TRGI and in relation to such information I have assumed the completeness and accuracy of such information and unless informed otherwise, assume compliance by TRGI with all obligations under the relevant agreements and licences.

**SCOPE**

In relation to the Mining Claims, Licenses and Permits held by TRGI, its subsidiaries or affiliates, this report will consider and provide a general overview of the legal regime governing mineral properties in Guyana and a legal opinion on the following matters:.

- i. Details of all licences, permits, environmental permissions, concessions and claims (together Licences) held by TRY, and any

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- relevant subsidiaries (Group), in relation to the Company's projects (Projects).
- ii. That TRY or the Group are registered as holding the Licences in relation to the Projects and that the Licences are in good standing.
  - iii. The terms of the relevant Licences (including conditions, expenditure commitments, rights, obligations, lifespan and other material terms) that entitle the Group to carry out the exploration activities contemplated for the Projects and that such right is exclusive.
  - iv. That the Licences grant an exclusive right to carry out the exploration/mining activities.
  - v. That the Licences allow, within the perimeters to which they relate, the construction of the installations and infrastructure required for exploration and extraction.
  - vi. There is no enforcement action being undertaken to revoke, suspend or amend a Licences.
  - vii. That no application, registration, renewal or other official statutory or regulatory fees or any stamp registration or similar taxes or charges are payable and outstanding in relation to the Licences.
  - viii. To the extent that the Licences in relation to the Projects have or are about to expire that such Licences have been renewed. Or, if relevant, that renewal is automatic.
  - ix. The Group's ability to conduct exploration and sell any minerals (or any restrictions on minerals sales).
  - x. A review and description of other relevant laws applicable to the Licences to ensure that investors can understand the information provided in relation to the Licences.
  - xi. A review and description of any material agreements effecting the Projects or the Licences, including sale/purchase and option agreements, joint venture and royalty agreements, access agreements, mortgages, caveats, rights of first refusal, commodity usage, service provider agreements, mineral sales agreements and any other relevant agreements.
  - xii. A description of any local law native title/ indigenisation arrangements or local or governmental ownership requirements and the status of the Group's compliance with any requirements.
  - xiii. A description of the licensing, royalty and taxation regime in the relevant jurisdiction applicable to the Projects.
  - xiv. Information on any change of control regimes applicable to the Projects. This includes any direct or indirect change of control regimes.
  - xv. Any other issues which may be relevant or appropriate to confirm title and legal status to the Projects.

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## OVERVIEW OF LEGAL REGIME GOVERNING MINERAL PROPERTIES IN GUYANA.

Mining in Guyana is governed by the 1989 Mining Act and the 1998 Guyana Geology and Mines Commission Act which makes provision for the granting of licenses or permits for the exploration of metals, minerals and precious stones. All metals, minerals and precious stones found within Guyana is vested in the State and remains the absolute property of the State. (s. 6 of the Mining Act).

The Guyana Geology and Mines Commission ("Commission") established by s. 3 of the GGMC Act is the guardian of all minerals in Guyana (s. 13, Mining Act) and responsible for the granting of licences or permit authorising holders to enter private, government or state lands to search or mine and take or appropriate any minerals there. (s.7, Mining Act).

1. **Types of mining instruments.** The mining instruments granted under the Mining Act include prospecting licences, mining licences, prospecting permits, mining permits, claim licences, and special mining permits.

(a) **Prospecting Licence:** Any person can make an application for a grant of a prospecting licence, however, the Commission may only grant a licence if the following criteria are satisfied:

- a. Adequate financial resources, technical competence and experience to carry on effective prospecting operations with respect to that mineral;
- b. Adequate programme of prospecting operations; and
- c. Satisfactory proposals for the employment and training of Guyanese citizens
- d. Once granted, the prospecting licence will state the date of the grant, identify the parcel(s) of land to which it refers, identify the mineral it relates to and state the conditions subject to which the licence is granted. The Commission may include a restrictive provision permitting the State or State agency to acquire an interest in any mining venture to which the licence relates; and an initial six months preparation period to enable to licensee to prepare for the operations.
- e. The Licensee will have the exclusive right to explore the specified mineral, and carry on such operations and execute work for that purpose. The term of the licence should not exceed three years after the grant or expiry of the preparation period if provided for.
- f. Once a discovery is made, the Licensee must promptly conduct a detailed evaluation of the discovery and submit a comprehensive report of findings to the Commission. Within 30 days thereafter, the Licensee must serve the Commission with a notice stating whether the discovery is of potential commercial interest, and within one year from service apply for a mining licence.

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- (b) **Mining Licence.** Any person, even if he does not hold a prospecting licence, may be granted a mining licence provided that they supply the Commission with data supporting the discovery of a specified mineral in that location. The holder of a mining licence will be entitled to conduct mining and development operations for profit. The mining licence will exist for a term not exceeding 20 years after the date of the grant or for any renewal period or period added under the Act.
  - (c) **Prospecting Permits.** Prospecting permits are issued for medium and small-scale operations for a period of twelve months from the date of issue. The permit holder is empowered to enter on any land identified in the permit and conduct prospecting operations for the specified mineral. Where a discovery is made, the holder can, within 60 days, apply for a mining permit for medium scale operations or a claim licence for small scale operations.
  - (d) **Mining Permit or Claim Licence.** The mining permit or claim licence identifies the boundaries of the land and the mineral it relates to. A mining permit is granted for a period of five years from the date of the grant; whereas, a claim licence is granted from the date of the grant until the 31<sup>st</sup> of December of that year. Once granted, the permit holder or licensee is entitled to enter the specified area to mine the specified mineral, and remove and dispose of them subject to the Guyana Gold Board Act and the provisions for the mining of gold (special mining permit).
2. **Sizes of mineral tenures.** Section 55 of the Mining Act authorizes the Minister to make regulations regulating the sizes of mineral properties.
- i. Small scale claim licenses of 1500 feet long and 800 feet wide and in respect of a river claim, no more than 1 mile of a navigable river. These are not issued to foreigners.
  - ii. Medium scale mines are restricted by regulation 27A which provides for areas being not less than 150 acres and not more than 1200 acres. (Prospecting Permits Medium Scale (PPMSs) and Mining Permits (MPs) may be issued for these but are restricted by section 57 of the Mining Act to Guyanese citizens, a Guyanese partnership, a company wholly and beneficially owned by Guyanese citizens. Foreigners may enter into joint venture arrangements whereby the two parties jointly develop the property.
  - iii. Prospecting Licenses (PLs) covering between 500 and 12,800 acres, which are granted to both local or foreign companies.
  - iv. Large scale mines are defined as being a mine where more than 1000 cubic meters of overburden is excavated or processed within a 24 hour period.
3. **Transfer.** A prospecting permit is not transferable. Subject to section 57 referred to above affecting medium and small scale properties, there are no restrictions to the transfer of the other mining instruments in the Act save



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that licenses or permits for certain sizes of mineral permits may only be issued not citizens or companies controlled by citizens.

4. **Royalties.** The holder of a licence or permit for mining operations must pay to the Government royalty for any minerals obtained by them or on their behalf from the specified mining area.
5. **Indigenous Rights.** Amerindians still enjoy the rights afforded to them before the commencement of the Act. They are, however, prohibited from unlawfully obtaining any mineral from an area subject to a licence or permit. The unlawful obtained mineral must be forfeited to the State. The Commission will sell any valuable mineral or precious minerals on behalf of an Amerindian that is not a permit holder or licensee.
6. **Removal of Minerals.** Only a permit holder or licensee is only permitted to remove minerals obtained in specified areas for sampling or analysis with the permission of the Commission. The Minister can by Order prohibit the removal of gold, previous stone or other minerals from a mining district without the permission of the district officer.
7. Rental rates for mining properties are as follows:  
**Rental Rates for Claims**
  - A Small Scale Land Claim                      \$1000 GYD per annum
  - A river claim    \$2000 GYD per annum

## **Large and Medium Scale Licences/Permits Mining Permits and Quarry Licences**

- USS                      1.00 acre per annum

## **Prospecting Permits (Medium Scale)**

- 1st year              US\$0.25/acre/per annum
- 2nd year              US\$0.35/acre/per annum
- 3rd year –              US\$0.45/acre/per annum
- 4th year              US\$0.55/acre/per annum
- 5th year              US\$0.65/acre/per annum
- 6th year              US\$0.75/acre/per annum
- 7th year              US\$0.85/acre/per annum
- 9th year              US\$1.05/acre/per annum
- 10th year              US\$1.15/acre/per annum
- 11th year              US\$1.25/acre/per annum
- 12th year              US\$1.35/acre/per annum
- 13th year              US\$1.45/acre/per annum
- 14th year              US\$1.55/acre/per annum
- 15th year              US\$1.65/acre/per annum

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## **Prospecting Licences**

- 1st year US\$0.50/acre/per annum
- 2nd year US\$0.60/acre/per annum
- 3rd year US\$1.00/acre/per annum
- 4th year US\$1.50/acre/per annum
- 5th year US\$2.00/acre/per annum
- Over 5 years US\$3.00/acre/per annum

## **Mining Licences**

- US\$5.00 acre/per annum (foreign)
- US\$3.00 acre/per annum (local)

## **Late Fee Penalty**

$1/6 \times 1/100 \times \text{Rental} \times \text{Number of days outstanding (inclusive of weekends)}$

**Cancellation.** By the Act, the rights to mineral properties can be cancelled for non-payment of the rental or failing to apply for them to be renewed in accordance with the terms of the respective licence or permit or relevant law

## **DETAILS OF ACTIVE TENEMENTS – CLAIMS, PERMITS, LICENCES HELD BY TRGI AND PHARSALUS, ITS AFFILIATES AND SUBSIDIARIES**

TRGI and Pharsalus are the holders of a Large Scale Mining License for an area being 15,160 acres.

The area held includes previously held rights which TRGI and Pharsalus held directly or indirectly to several of its small and medium scale mineral properties and pre-existing large scale mineral properties. The existing Large Scale Mining License, called the Karouni Mining License, recognizes a mineral agreement between TRGI/Pharsalus and the Government of Guyana dated 5<sup>th</sup> February 2015 and the License is valid from that date for 20 years. It provides for a right of renewal for 7 years after its expiry.

The licensee has the exclusive right to mine for all gold and valuable minerals on the land and to do all things on the land which are necessary for its operations. The operators of the Karouni Mine has the right to construct installations and infrastructure required for exploration and extraction of gold and other precious minerals.

The Karouni Mining Licence also recognizes the Environmental Authorization issued in January 2015 and the operators are subject to the conditions imposed there regarding the maintenance of the environment and mitigation measures, a plan for waste treatment and disposal, a Closure Plan, emergency response measures and the Licensee has lodged an environmental bond of US\$200,000.

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The permit holders of the tenements listed in Schedule A are the registered owners thereof. The permit holders entered into contractual arrangements with PGI or Persaud and Associates Trust Inc. which I have reviewed and in my opinion these give the respective purchasers beneficial ownership of the tenements. TRGI has subsisting rights over Medium Scale Mining Permits, Medium Scale Prospecting Permits and other Claims and Licences through various contractual and trust agreements. These include a Trust Agreement with Persaud & Associates Trust Inc., a Guyanese owned company which holds Medium Scale Mining Permits, Medium Scale Prospecting Permits and small sale rights for and on behalf of TRGI. These give TRGI the right to explore, prospect and extract minerals for its own benefit. The details of these are set out in the attached **Schedule A**.

In respect for some of these Licences, TRY has entered into a Earn In Agreement with Barrick Gold for the exploration and development of tenements under its control. These arrangements include the funding of geotechnical and feasibility studies for an underground mine.

**Good standing:** The Tenements are all in good standing with the Guyana Geology and Mines Commission and all rents due have been paid up.

**Enforcement actions:** There is no enforcement action being undertaken to revoke, suspend or amend any Licences.

**Statutory or regulatory fees:** No application, registration, renewal or other official statutory or regulatory fees or any stamp registration or similar taxes or charges are payable and outstanding in relation to the Karouni Licences or the other Licences.

**Expiry/Renewal:** The Large Scale Licence for TRGI at Karouni expires in February 2035 and can be renewed for a further 7 years. An application for renewal must be made before expiry.  
The other Licences must be renewed annually and do not have any expiry period.

**Restrictions on Mineral Sales:** There are no restrictions on exploration or sale of minerals. Except that if mineral oils other than gold or other valuable minerals are discovered they must be reported to the Commission.

**Local content/ Indigenisation**

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**Arrangements or obligations:** The Mineral Agreement obliges TRGI to give preferences for employment to suitably qualified citizens of Guyana and to provide training for suitable and qualified Guyanese. There are no restrictions on expatriate employment.

**Taxes and Royalty Regime:** The Karouni Mining License also provides that the licensee shall be allowed to import free of customs duties, VAT and other direct and indirect taxes all supplies and process and spares materials required for its activities. The excise tax on the importation of fuel and lubricants is partially remitted, but subject to a 10% excise tax

The mineral agreement grants these waivers for 10 years to Troy Resources Guyana Inc.

On open pit mining, TRGI is required to pay Royalties on gold mined under the mineral agreement at 5% on sales up to US\$1,000 per Troy ounce and 8% on the value above that price. For valuable minerals other than gold the rate is 1.5% of the actual selling price.

TRGI is subject to Income Taxes at the rate of 25% of its income.

For underground mining, the Mineral Agreement makes provision for lower rates if the economic cost of such mining suggests it would otherwise be a disincentive. The rate would then be 3% when the price of gold is between US\$750 and US\$1,000 and 2% when gold is between \$500 and \$749.

Under prevailing rates for noncommercial companies. the rate of corporation tax is 25 percent of gross income

There is a tax of two percent on the gold sold and royalties of between five percent to eight percent depending on the price that it is sold for.

**Exchange controls:** There are no restrictions on changing foreign currency or repatriating income to foreign shareholders.

Yours sincerely



Ronald G. Burch-Smith

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## **Schedule A: TRGI/Pharsalus Mining Tenements**

Sort Order	Vendor Agreement	GGMC File Number	GGMC Permit Number	Permit Holder	Beneficial Owner	Agreement Made With	Type	NOC	Acres
1	Chase2	31/1994/247	n/a	Chase, Brian & Duncan, Reynold	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	SSMC	Goldstar 5	22.7
2	Chase2	31/1994/248	n/a	Chase, Brian & Duncan, Reynold	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	SSMC	Goldstar 6	24.2
3	Chilcott	31/1994/310	n/a	Chilcott, Rodwell	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	SSMC	Debra 2	24.5
4	Chilcott	31/1994/311	n/a	Chilcott, Rodwell	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	SSMC	Debra 1	25.9
5	David	31/1993/088	n/a	David, Nelson	Troy Resources Guyana Inc.	Persaud & Associates Trust	SSMC	Kim 1	24.0
6	David	31/1993/089	n/a	David, Nelson	Troy Resources Guyana Inc.	Persaud & Associates Trust	SSMC	Kim 2	25.0
7	David	31/1993/090	n/a	David, Nelson	Troy Resources Guyana Inc.	Persaud & Associates Trust	SSMC	Kim 3	26.0
8	David	31/1993/091	n/a	David, Nelson	Troy Resources Guyana Inc.	Persaud & Associates Trust	SSMC	Kim 4	25.0
9	David	31/1993/092	n/a	David, Nelson	Troy Resources Guyana Inc.	Persaud & Associates Trust	SSMC	Kim 5	21.0
10	Lewis2	31/2002/001	n/a	Lewis, Orin	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	SSMC	Peturla 2	22.1
11	Lewis2	31/2002/002	n/a	Lewis, Orin	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	SSMC	Peturla 3	25.2
12	Lewis2	31/2002/003	n/a	Lewis, Orin	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	SSMC	Peturla 4	24.6
13	Lewis2	31/2002/004	n/a	Lewis, Orin	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	SSMC	Peturla 5	26.9
14	Lewis2	31/2002/005	n/a	Lewis, Orin	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	SSMC	Peturla 6	19.5
15	Smarts2	31/1984/042	n/a	Smartt, Leslie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	SSMC	OK 3	16.0
16	Smarts2	31/1984/043	n/a	Smartt, Leslie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	SSMC	OK 5	22.0
17	Smarts2	31/1984/044	n/a	Smartt, Leslie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	SSMC	OK 6	19.0
18	Smarts2	31/1984/045	n/a	Smartt, Leslie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	SSMC	OK 8	18.0
19	Smarts2	31/1984/046	n/a	Smartt, Leslie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	SSMC	OK 7	16.0
20	Smarts2	31/1994/035	n/a	Smartt, Leslie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	SSMC	PAM 8	26.0
21	Smarts2	31/1994/036	n/a	Smartt, Leslie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	SSMC	PAM 9	26.0
22	Smarts2	31/1994/038	n/a	Smartt, Leslie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	SSMC	PAM 11	27.0
23	Smarts2	33/1999/064	n/a	Smartt, Leslie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	SSMC	PAM 5	22.0
24	Smarts2	33/1999/081	n/a	Smartt, Leslie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	SSMC	PAM 6	26.0
25	Smarts3	31/1996/034	n/a	Smartt, Leslie	Troy Resources Guyana Inc.	Persaud & Associates Trust	SSMC	LAM	32.6
26	Smarts3	31/1996/035	n/a	Smartt, Leslie	Troy Resources Guyana Inc.	Persaud & Associates Trust	SSMC	LAM 1	16.5
27	Smarts3	31/1996/036	n/a	Smartt, Leslie	Troy Resources Guyana Inc.	Persaud & Associates Trust	SSMC	LAM 2	30.3
28	Smarts3	31/1996/037	n/a	Smartt, Leslie	Troy Resources Guyana Inc.	Persaud & Associates Trust	SSMC	LAM 3	35.4
29	Smarts3	31/1996/038	n/a	Smartt, Leslie	Troy Resources Guyana Inc.	Persaud & Associates Trust	SSMC	LAM 4	34.9
30	Smarts3	31/1996/039	n/a	Smartt, Leslie	Troy Resources Guyana Inc.	Persaud & Associates Trust	SSMC	LAM 5	18.4
31	Smarts3	31/1996/040	n/a	Smartt, Leslie	Troy Resources Guyana Inc.	Persaud & Associates Trust	SSMC	LAM 6	36.4
32	West Kaburi	33/2005/143	n/a	Harding, Patrick	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	SSMC	Pearl	28.0
33	West Kaburi	33/2005/144	n/a	Harding, Patrick	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	SSMC	Pearl 1	28.0
34	West Kaburi	33/2005/145	n/a	Harding, Patrick	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	SSMC	Pearl 2	28.0
35	West Kaburi	33/2005/146	n/a	Harding, Patrick	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	SSMC	Pearl 3	28.0
36	West Kaburi	33/2005/147	n/a	Harding, Patrick	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	SSMC	Pearl 4	28.0
37	West Kaburi	33/2005/148	n/a	Harding, Patrick	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	SSMC	Pearl 5	28.0
38	West Kaburi	33/2005/149	n/a	Harding, Patrick	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	SSMC	Pearl 6	28.0
39	West Kaburi	33/2005/150	n/a	Harding, Patrick	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	SSMC	Pearl 7	28.0
40	West Kaburi	33/2005/151	n/a	Harding, Patrick	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	SSMC	Pearl 8	28.0
41	Kaburi Dev1	31/1974/477	n/a	Persaud & Associates Trust	Troy Resources Guyana Inc.	Persaud & Associates Trust	SSMC	Ohio 1	27.0
42	Kaburi Dev1	31/1974/478	n/a	Persaud & Associates Trust	Troy Resources Guyana Inc.	Persaud & Associates Trust	SSMC	Ohio 2	22.0
43	Kaburi Dev1	31/1974/479	n/a	Persaud & Associates Trust	Troy Resources Guyana Inc.	Persaud & Associates Trust	SSMC	Ohio 3	27.0
44	Kaburi Dev1	31/1974/480	n/a	Persaud & Associates Trust	Troy Resources Guyana Inc.	Persaud & Associates Trust	SSMC	Ohio 4	25.0
45	Kaburi Dev1	31/1974/481	n/a	Persaud & Associates Trust	Troy Resources Guyana Inc.	Persaud & Associates Trust	SSMC	Ohio 5	19.0
46	Kaburi Dev1	31/1974/482	n/a	Persaud & Associates Trust	Troy Resources Guyana Inc.	Persaud & Associates Trust	SSMC	Ohio 6	22.0
47	Kaburi Dev1	31/1974/483	n/a	Persaud & Associates Trust	Troy Resources Guyana Inc.	Persaud & Associates Trust	SSMC	Ohio 7	25.0
48	Kaburi Dev1	31/1974/484	n/a	Persaud & Associates Trust	Troy Resources Guyana Inc.	Persaud & Associates Trust	SSMC	Ohio 8	24.0
49	Kaburi Dev1	31/1974/485	n/a	Persaud & Associates Trust	Troy Resources Guyana Inc.	Persaud & Associates Trust	SSMC	Ohio 9	27.0
50	Kaburi Dev1	31/1974/486	n/a	Persaud & Associates Trust	Troy Resources Guyana Inc.	Persaud & Associates Trust	SSMC	Ohio 10	23.0
51	Kaburi Dev1	31/1974/487	n/a	Persaud & Associates Trust	Troy Resources Guyana Inc.	Persaud & Associates Trust	SSMC	Ohio 11	28.0
52	Kaburi Dev1	31/1974/488	n/a	Persaud & Associates Trust	Troy Resources Guyana Inc.	Persaud & Associates Trust	SSMC	Ohio 12	23.0
53	Kaburi Dev1	31/1974/489	n/a	Persaud & Associates Trust	Troy Resources Guyana Inc.	Persaud & Associates Trust	SSMC	Ohio 13	29.0
54	Kaburi Dev1	31/1974/490	n/a	Persaud & Associates Trust	Troy Resources Guyana Inc.	Persaud & Associates Trust	SSMC	Ohio 14	23.0
55	Kaburi Dev1	31/1974/491	n/a	Persaud & Associates Trust	Troy Resources Guyana Inc.	Persaud & Associates Trust	SSMC	Ohio 15	23.0
56	Kaburi Dev1	31/1974/492	n/a	Persaud & Associates Trust	Troy Resources Guyana Inc.	Persaud & Associates Trust	SSMC	Ohio 16	22.0
57	Kaburi Dev1	31/1974/493	n/a	Persaud & Associates Trust	Troy Resources Guyana Inc.	Persaud & Associates Trust	SSMC	Ohio 17	28.0
58	Kaburi Dev1	31/1974/494	n/a	Persaud & Associates Trust	Troy Resources Guyana Inc.	Persaud & Associates Trust	SSMC	Ohio 18	21.0
59	Kaburi Dev1	31/1974/495	n/a	Persaud & Associates Trust	Troy Resources Guyana Inc.	Persaud & Associates Trust	SSMC	Ohio 19	27.0
60	Kaburi Dev1	31/1974/496	n/a	Persaud & Associates Trust	Troy Resources Guyana Inc.	Persaud & Associates Trust	SSMC	Ohio 20	22.0
61	Kaburi Dev1	31/1974/497	n/a	Persaud & Associates Trust	Troy Resources Guyana Inc.	Persaud & Associates Trust	SSMC	Ohio 21	24.0
62	Kaburi Dev1	31/1974/498	n/a	Persaud & Associates Trust	Troy Resources Guyana Inc.	Persaud & Associates Trust	SSMC	Ohio 22	22.0
63	Kaburi Dev1	31/1974/499	n/a	Persaud & Associates Trust	Troy Resources Guyana Inc.	Persaud & Associates Trust	SSMC	Ohio 23	27.0
64	Kaburi Dev1	31/1974/500	n/a	Persaud & Associates Trust	Troy Resources Guyana Inc.	Persaud & Associates Trust	SSMC	Ohio 24	23.0
65	Kaburi Dev1	31/1974/501	n/a	Persaud & Associates Trust	Troy Resources Guyana Inc.	Persaud & Associates Trust	SSMC	Ohio 25	25.0
66	Kaburi Dev1	31/1974/502	n/a	Persaud & Associates Trust	Troy Resources Guyana Inc.	Persaud & Associates Trust	SSMC	Ohio 26	21.0
67	Kaburi Dev1	31/1974/503	n/a	Persaud & Associates Trust	Troy Resources Guyana Inc.	Persaud & Associates Trust	SSMC	Ohio 27	23.0
68	Kaburi Dev1	31/1974/504	n/a	Persaud & Associates Trust	Troy Resources Guyana Inc.	Persaud & Associates Trust	SSMC	Ohio 28	17.0

69	West Kaburi	GS8: B-21/000/08	PPMS/643/09	Harding, P & Belle, C	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	820.0
70	West Kaburi	GS23: B-273/MP/000/2014	MP 185/2015	Harding, P & Belle, C	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	MPMS	1,026.0
71	West Kaburi	GS8: D-32/000/94	PPMS/730/03	Harding, P & Daniels, V	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	400.0
72	West Kaburi	GS23: H-1008/MP/004/2016	MP No. 071/2018	Harding, Patrick	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	MPMS	1,016.0
73	West Kaburi	GS23: H-1010/MP/000/2017	MP No. 084/2017	Harding, Patrick	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	MPMS	894.0
74	West Kaburi	GS8: H-191/000/06	PPMS/065/07	Harding, Patrick	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	701.0
75	West Kaburi	GS8: H-194/000/06	PPMS/110/07	Harding, Patrick	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,023.0
76	West Kaburi	GS8: H-194/001/06	PPMS/111/07	Harding, Patrick	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
77	West Kaburi	GS8: H-194/002/06	PPMS/112/07	Harding, Patrick	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
78	West Kaburi	GS8: H-194/003/06	PPMS/113/07	Harding, Patrick	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
79	West Kaburi	GS8: H-194/004/06	PPMS/114/07	Harding, Patrick	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	826.0
80	West Kaburi	GS8: H-194/005/06	PPMS/115/07	Harding, Patrick	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	965.0
81	West Kaburi	GS8: H-194/006/06	PPMS/116/07	Harding, Patrick	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,089.0
82	West Kaburi	GS8: H-194/007/06	PPMS/117/07	Harding, Patrick	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	548.0
83	West Kaburi	GS8: H-194/008/06	PPMS/118/07	Harding, Patrick	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
84	West Kaburi	GS8: H-194/009/06	PPMS/119/07	Harding, Patrick	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,072.0
85	West Kaburi	GS8: H-194/010/06	PPMS/120/07	Harding, Patrick	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	793.0
86	West Kaburi	GS8: H-194/011/06	PPMS/121/07	Harding, Patrick	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,144.0
87	West Kaburi	GS8: H-194/012/06	PPMS/122/07	Harding, Patrick	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	320.0
88	West Kaburi	GS8: H-194/013/06	PPMS/123/07	Harding, Patrick	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	982.0
89	West Kaburi	GS8: H-194/014/06	PPMS/124/07	Harding, Patrick	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	724.0
90	West Kaburi	GS23: H-34/MP/000/11	MP No. 233/2011	Harding, Patrick	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	MPMS	996.0
91	West Kaburi	GS23: H-1008/MP/000/2016	MP No. 030/2018	Harding, Patrick	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	MPMS	957.0
92	West Kaburi	GS23: H-1008/MP/001/2016	MP No. 031/2018	Harding, Patrick	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	MPMS	1,200.0
93	West Kaburi	GS23: H-1008/MP/002/2016	MP No. 032/2018	Harding, Patrick	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	MPMS	1,055.0
94	West Kaburi	GS23: H-1008/MP/003/2016	MP No. 033/2018	Harding, Patrick	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	MPMS	945.0
95	West Kaburi	GS23: H-1007/MP/000/2016	MP No. 038/2017	Harding, Patrick	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	MPMS	1,006.0
96	West Kaburi	GS23: H-152/MP/000/2013	MP No. 316/2015	Harding, Patrick	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	MPMS	1,200.0
97	West Kaburi	GS23: H-168/MP/000/2014	MP No. 233/2015	West Kaburi Mining Company	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	MPMS	635.0
98	West Kaburi	GS23: H-168/MP/001/2014	MP No. 234/2015	West Kaburi Mining Company	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	MPMS	978.0
99	West Kaburi	GS23: H-168/MP/002/2014	MP No. 235/2015	West Kaburi Mining Company	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	MPMS	717.0
100	Baksh1	GS23: B-292/MP/000/2015	MP No. 747/2015	Persaud & Associates Trust	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	MPMS	845
101	Baksh1	GS23: B-292/MP/001/2015	MP No. 748/2015	Persaud & Associates Trust	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	MPMS	845
102	Baksh1	GS23: B-292/MP/002/2015	MP No. 749/2015	Persaud & Associates Trust	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	MPMS	464
103	Baksh1	GS23: B-228/MP/000/2013	MP No. 453/2014	Persaud & Associates Trust	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	MPMS	1019
104	Baksh1	GS23: B-291/MP/000/2015	MP No. 745/2015	Persaud & Associates Trust	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	MPMS	891
105	Baksh1	GS23: B-291/MP/001/2015	MP No. 746/2015	Persaud & Associates Trust	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	MPMS	703
106	Baksh1	GS23: B-97/MP/000/12	MP No. 012/2013	Persaud & Associates Trust	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	MPMS	1052
107	Baksh1	GS23: B-97/MP/001/12	MP No. 261/2013	Persaud & Associates Trust	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	MPMS	1131
108	Baksh1	GS23: B-293/MP/000/2015	MP No. 750/2015	Persaud & Associates Trust	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	MPMS	762
109	Baksh2	GS23: B-296/MP/000/2015	MP No. 770/2015	Persaud & Associates Trust	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	MPMS	915.0
110	Baksh2	GS23: B-296/MP/001/2015	MP No. 771/2015	Persaud & Associates Trust	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	MPMS	738.0
111	Baksh2	GS23: B-296/MP/002/2015	MP No. 772/2015	Persaud & Associates Trust	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	MPMS	845.0
112	Baksh2	GS23: B-296/MP/003/2015	MP No. 773/2015	Persaud & Associates Trust	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	MPMS	845.0
113	Baksh2	GS23: B-296/MP/004/2015	MP No. 774/2015	Persaud & Associates Trust	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	MPMS	845.0
114	Baksh2	GS23: B-296/MP/005/2015	MP No. 775/2015	Persaud & Associates Trust	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	MPMS	845.0
115	Baksh2	GS23: B-296/MP/006/2015	MP No. 776/2015	Persaud & Associates Trust	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	MPMS	670.0
116	Baksh2	GS23: B-1007/MP/000/2016	MP No. 004/2017	Persaud & Associates Trust	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	MPMS	845.0
117	Baksh2	GS23: B-294/MP/000/2015	MP No. 751/2015	Persaud & Associates Trust	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	MPMS	1,175.0
118	Budhram1	GS8: B-235/000/06	PPMS/782/06	Budhram, Shreemattie	Troy Resources Guyana Inc.	Dominic O'Sullivan	PPMS	451.0
119	Budhram1	GS8: B-235/001/06	PPMS/783/06	Budhram, Shreemattie	Troy Resources Guyana Inc.	Dominic O'Sullivan	PPMS	1,031.0
120	Budhram1	GS8: B-235/002/06	PPMS/784/06	Budhram, Shreemattie	Troy Resources Guyana Inc.	Dominic O'Sullivan	PPMS	1,090.0
121	Budhram1	GS8: B-235/003/06	PPMS/785/06	Budhram, Shreemattie	Troy Resources Guyana Inc.	Dominic O'Sullivan	PPMS	970.0
122	Budhram1	GS8: B-235/004/06	PPMS/786/06	Budhram, Shreemattie	Troy Resources Guyana Inc.	Dominic O'Sullivan	PPMS	1,053.0
123	Budhram1	GS8: B-235/005/06	PPMS/787/06	Budhram, Shreemattie	Troy Resources Guyana Inc.	Dominic O'Sullivan	PPMS	1,059.0
124	Budhram1	GS8: B-235/006/06	PPMS/788/06	Budhram, Shreemattie	Troy Resources Guyana Inc.	Dominic O'Sullivan	PPMS	1,090.0
125	Budhram1	GS8: B-235/007/06	PPMS/789/06	Budhram, Shreemattie	Troy Resources Guyana Inc.	Dominic O'Sullivan	PPMS	1,073.0
126	Budhram1	GS8: B-235/008/06	PPMS/790/06	Budhram, Shreemattie	Troy Resources Guyana Inc.	Dominic O'Sullivan	PPMS	766.0
127	Budhram1	GS8: B-235/009/06	PPMS/791/06	Budhram, Shreemattie	Troy Resources Guyana Inc.	Dominic O'Sullivan	PPMS	1,090.0
128	Budhram1	GS8: B-235/010/06	PPMS/792/06	Budhram, Shreemattie	Troy Resources Guyana Inc.	Dominic O'Sullivan	PPMS	427.0
129	Budhram1	GS8: B-235/011/06	PPMS/793/06	Budhram, Shreemattie	Troy Resources Guyana Inc.	Dominic O'Sullivan	PPMS	737.0
130	Budhram2	GS8: B-262/004/07	PPMS/433/07	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	979.0
131	Budhram2	GS8: B-262/005/07	PPMS/434/07	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
132	Budhram2	GS8: B-262/006/07	PPMS/435/07	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
133	Budhram2	GS8: B-262/007/07	PPMS/436/07	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
134	Budhram2	GS8: B-262/008/07	PPMS/437/07	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
135	Budhram2	GS8: B-262/009/07	PPMS/438/07	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
136	Budhram2	GS8: B-262/010/07	PPMS/439/07	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
137	Budhram2	GS8: B-262/011/07	PPMS/440/07	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	747.0
138	Budhram2	GS8: B-262/012/07	PPMS/441/07	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
139	Budhram2	GS8: B-262/013/07	PPMS/442/07	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
140	Budhram2	GS8: B-262/014/07	PPMS/443/07	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
141	Budhram2	GS8: B-262/015/07	PPMS/444/07	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
142	Budhram2	GS8: B-262/016/07	PPMS/445/07	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0



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216	Budhram3	GS8: B-305/007/2007	PPMS/881/08	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
217	Budhram3	GS8: B-305/009/2007	PPMS/1027/08	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
218	Budhram3	GS8: B-305/010/2008	PPMS/1101/08	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,059.0
219	Budhram3	GS8: B-305/011/2008	PPMS/1102/08	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,200.0
220	Budhram3	GS8: B-305/013/2008	PPMS/1103/08	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
221	Budhram3	GS8: B-305/014/2007	PPMS/1028/08	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
222	Budhram3	GS8: B-305/015/2007	PPMS/882/08	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
223	Budhram3	GS8: B-305/017/2007	PPMS/1154/09	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
224	Budhram3	GS8: B-305/018/2007	PPMS/883/08	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
225	Budhram3	GS8: B-305/019/2007	PPMS/884/08	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,059.0
226	Budhram3	GS8: B-305/020/2007	PPMS/932/09	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
227	Budhram3	GS8: B-305/021/2007	PPMS/933/09	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
228	Budhram3	GS8: B-305/022/2007	PPMS/934/09	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
229	Budhram3	GS8: B-305/023/2007	PPMS/935/09	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
230	Budhram3	GS8: B-305/024/2007	PPMS/936/09	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
231	Budhram3	GS8: B-305/025/2007	PPMS/885/08	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
232	Budhram3	GS8: B-305/026/2007	PPMS/886/08	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
233	Budhram3	GS8: B-305/027/2007	PPMS/887/08	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
234	Budhram3	GS8: B-305/028/2007	PPMS/888/08	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
235	Budhram3	GS8: B-305/029/2008	PPMS/1358/08	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
236	Budhram3	GS8: B-305/030/2007	PPMS/889/08	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
237	Budhram3	GS8: B-305/031/2007	PPMS/890/08	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
238	Budhram3	GS8: B-305/032/2007	PPMS/891/08	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,033.0
239	Budhram3	GS8: B-305/033/2008	PPMS/1176/08	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	831.0
240	Budhram3	GS8: B-305/034/2008	PPMS/1177/08	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
241	Budhram3	GS8: B-305/035/2007	PPMS/892/08	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
242	Budhram3	GS8: B-305/036/2007	PPMS/893/08	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
243	Budhram3	GS8: B-305/037/2007	PPMS/1129/09	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
244	Budhram3	GS8: B-305/038/2007	PPMS/894/08	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
245	Budhram3	GS8: B-305/039/2007	PPMS/1029/08	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
246	Budhram3	GS8: B-305/040/2007	PPMS/1030/08	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
247	Budhram3	GS8: B-305/041/2007	PPMS/1384/08	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
248	Budhram3	GS8: B-305/043/2008	PPMS/1381/08	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	701.0
249	Budhram3	GS8: B-305/044/2008	PPMS/1382/08	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,178.0
250	Budhram3	GS8: B-305/045/2008	PPMS/1383/08	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
251	Budhram3	GS8: B-305/046/2008	PPMS/1384/08	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
252	Budhram3	GS8: B-305/047/2007	PPMS/1032/08	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
253	Budhram3	GS8: B-305/048/2007	PPMS/1033/08	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
254	Budhram3	GS8: B-305/049/2007	PPMS/1034/08	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
255	Budhram3	GS8: B-305/050/2007	PPMS/1035/08	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
256	Budhram3	GS8: B-305/055/2008	PPMS/1400/08	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,102.0
257	Budhram3	GS8: B-305/056/2008	PPMS/1178/08	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,134.0
258	Budhram3	GS8: B-305/057/2008	PPMS/1179/08	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	917.0
259	Budhram3	GS8: B-305/058/2008	PPMS/1401/08	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	936.0
260	Budhram3	GS8: B-305/059/2008	PPMS/1402/08	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	1,090.0
261	Budhram3	GS8: B-305/065/2008	PPMS/1403/08	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	455.0
262	Budhram3	GS8: B-305/066/2008	PPMS/1404/08	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	847.0
263	Budhram3	GS8: B-305/070/2008	PPMS/1180/08	Budhram, Shreemattie	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	PPMS	847.0
264	Broomes	GS23: B-149/MP/000/2013	MP No. 580/2013	Persaud & Associates Trust	Troy Resources Guyana Inc.	Persaud & Associates Trust	MPMS	377.0
265	Broomes	GS23: B-149/MP/001/2013	MP No. 567/2013	Persaud & Associates Trust	Troy Resources Guyana Inc.	Persaud & Associates Trust	MPMS	1,129.0
266	Singh1	GS23: S-232/MP/000/2015	MP No. 041/2016	Persaud & Associates Trust	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	MPMS	369.0
267	Singh1	GS23: S-232/MP/001/2015	MP No. 042/2016	Persaud & Associates Trust	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	MPMS	275.0
268	Singh1	GS23: S-1004/MP/000/2016	MP No. 247/2016	Persaud & Associates Trust	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	MPMS	1,090.0
269	Singh1	GS23: S-1004/MP/001/2016	MP No. 248/2016	Persaud & Associates Trust	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	MPMS	1,090.0
270	Singh1	GS23: S-233/MP/000/2015	MP No. 043/2016	Persaud & Associates Trust	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	MPMS	1,017.0
271	C.Singh	GS23: S-192/MP/005/2014		Singh, Chatterpaul	Troy Resources Guyana Inc.	Persaud & Associates Trust	MPMS	1,186.0
272	C.Singh	GS23: S-192/MP/006/2014		Singh, Chatterpaul	Troy Resources Guyana Inc.	Persaud & Associates Trust	MPMS	1,051.0
273	Jones & Newton	GS23: C-83/MP/000/12	MP No. 436/2013	Persaud & Associates Trust	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	MPMS	1,000.0
274	Campbell	GS23: C-83/MP/001/13	MP No. 679/2013	Persaud & Associates Trust	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	MPMS	242.0
275	Lewis1	GS23: L-11/MP/000/10	MP No. 080/2010	Persaud & Associates Trust	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	MPMS	1,090.0
276	Lewis1	GS23: L-11/MP/001/10	MP No. 089/2010	Persaud & Associates Trust	Troy Resources Guyana Inc.	Pharsalus Gold Inc.	MPMS	539.0
277	Rahaman	M-30/MP/000/10	MP No. 154/2010	Persaud & Associates Trust	Troy Resources Guyana Inc.	Persaud & Associates Trust	MPMS	582.0
278	Rahaman	M-31/MP/000/10	MP No. 155/2010	Persaud & Associates Trust	Troy Resources Guyana Inc.	Persaud & Associates Trust	MPMS	984.0
279	Rahaman	M-37/MP/000/10	MP No. 117/2010	Persaud & Associates Trust	Troy Resources Guyana Inc.	Persaud & Associates Trust	MPMS	1,124.0
280	Van Lange & Mohabir	M-215/MP/000/2014	MP No. 048/2017	Mohabir, Dave & Van Lange, Errol	Troy Resources Guyana Inc.	Persaud & Associates Trust	MPMS	1,121.0
281	Van Lange & Mohabir	M-215/MP/001/2014	MP No. 049/2017	Mohabir, Dave & Van Lange, Errol	Troy Resources Guyana Inc.	Persaud & Associates Trust	MPMS	1,058.0
282	Dover	GS8: D-564/000/2014	PPMS/1776/2014	Dover, Gavin	Troy Resources Guyana Inc.	Persaud & Associates Trust	PPMS	642.0
283	Baksh3	B-111/MP/000/12	MP No. 317/2013	Persaud & Associates Trust	Troy Resources Guyana Inc.	Persaud & Associates Trust	MPMS	1,200.0
284	Baksh3	B-111/MP/001/12	MP No. 318/2013	Persaud & Associates Trust	Troy Resources Guyana Inc.	Persaud & Associates Trust	MPMS	740.0
	Troy Mining Licence	LM41: P-3	ML 01/2015	Troy Resources Guyana Inc.	Troy Resources Guyana Inc.		LSML	15,160.0

## 9 RISKS

New Shares are considered highly speculative. An investment in the Company is not risk free. The proposed future activities of the Company are subject to a number of risks and other factors that may affect its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Directors and management of the Company and cannot be mitigated.

The risks described in this Section are not an exhaustive list of the risks faced by the Company or by investors in the Company. It should be considered in conjunction with other information in this Prospectus. The risks described in, and others not specifically referred to, in this Section 9 may in the future materially affect the financial performance and position of the Company and the value of New Shares offered under this Prospectus. The New Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or the market value of those securities. The risks described in this Section 9 also necessarily include forward looking statements. Actual events may be materially different to those described and may therefore affect the Company in a different way.

Investors should be aware that the performance of the Company may be affected and the value of its Shares may increase or decrease over any given period. None of the Directors or any person associated with the Company guarantees the Company's performance, the performance of the New Shares the subject of the Rights Issue Offer or the market price at which the New Shares will trade. The Directors strongly recommend that potential investors consider the risks detailed in this Section 9, together with information contained elsewhere in this Prospectus, and consult their professional advisers, before they decide whether to apply for New Shares.

### 9.1 Risks specific to the Company

#### (a) Reinstatement to trading

The Company has been suspended since 31 August 2021 and will not be reinstated until the Company complies with the conditions imposed by ASX. ASX provided the Company with a conditional reinstatement letter (refer to Section 2.5 for further details) advising that there were a number of conditions that needed to be satisfied before ASX would reinstate the Company's Shares to trading on ASX.

One of the ASX conditions described in Section 2.5 requires the Company to confirm to ASX that, at the time of reinstatement, it will be funded for at least 12 months. The Company requires at least \$2.0 million to be raised in order to satisfy this condition. This amount is more than the minimum subscription amount of \$7,317,971 under the Rights Issue Offer and the Company believes that it is required to raise an additional \$2.0 million through the Rights Issue Offer, the Shortfall Offer, or placements to other investors, or otherwise to enable the Company to satisfy this condition. If the minimum subscription amount of \$7,317,971 is satisfied, New Shares under the Rights Issue Offer may be issued by the Company irrespective of whether the Company is able to satisfy the ASX conditions for the Company's Shares to recommence trading on ASX. There is no guarantee that the Company will be able to raise this additional amount of \$2.0 million and if this amount is not raised the Company will be unable to satisfy the ASX conditions for the Company's Shares to recommence trading on ASX.

The advice provided by ASX in its letter applies until 11 August 2022 and is subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX. As the letter will expire during the offer period for the Rights Issue Offer, to the best of the Company's knowledge, the Company has no reason to believe that ASX will not reinstate the Company's securities to trading on ASX, subject to the Company satisfying the reinstatement conditions provided by ASX. ASX has reserved its right to amend or withdraw any of the reinstatement conditions or withdraw the reinstatement conditions letter in its entirety in its absolute discretion. There is a risk that the Company will not be able to satisfy one or more of those requirements and that the Shares will consequently remain suspended from quotation.

#### (b) Going concern

The continuing viability of the Group and its ability to continue as a going concern and meet its debts and commitments as they fall due are significantly dependent upon a number of factors, including:

- (i) meeting the conditions placed on the Company by the ASX for recommencement of trading in securities of the Company;
- (ii) the Company successfully undertaking the Rights Issue Offer;
- (iii) the Company raising at least \$2.0 million to enable the Company to satisfy the ASX reinstatement condition requiring the Company to confirm to ASX that, at the time of reinstatement, it will be funded for at least 12 months;
- (iv) satisfaction of conditions precedent in the agreement with RiverFort allowing the Company to drawdown on the convertible note facility of up to \$5.0 million;
- (v) satisfaction of conditions precedent in the agreement with AIMS allowing the Company to convert the balance of the gold loan facility (other than \$100 which will remain as debt), approximately \$6.9 million, into equity by participating for its Entitlement under the Rights Issue offer with the subscription price for the shares set off against the outstanding balance of the gold loan (approximately \$6.9 million) into approximately 313 million shares at an issue price of \$0.022 per share;
- (vi) continuing support of the Group's creditors, specifically related to the Karouni Project. Trade and other payables have increased over the period from 30 June 2021 to 30 June 2022 by 11.1% from \$27.1 million to \$30.1 million with a significant amount exceeding normal commercial payment terms. The Company has already negotiated with the Group's largest creditor to convert \$7.1 million of its total trade payable debt of \$10.9 million to equity. The Company is continuing its discussions with its outstanding creditor base in relation to the outstanding amounts and has been considering all options, such as asset swaps and other cash saving initiatives, to settle these debts;
- (vii) continuing concurrence of the Group's ex-employees who are owed US\$0.5 million severance entitlements as a result of the reduction in operations at the Group's Karouni Project. These employees have been made redundant by the Group over the period September 2021 to January 2022, with severance entitlements due approximately six weeks after the lay-off date. It is anticipated that these severance payments will be paid upon completion of the recapitalisation plan;
- (viii) completion of a feasibility study on the Smarts Underground Project. Currently all work has been completed to pre-feasibility level; however, for the Company to make its decision to proceed (excluding financing discussed below), the current work needs to be elevated to feasibility study level. It is anticipated that these works will be completed within six to nine months from the date of this Prospectus;
- (ix) following the completion of a feasibility study, the Company entering into a financing facility to fund the development of the Smarts Underground;
- (x) the Company achieving a reduction in care and maintenance expenditure at its Karouni processing facility; and
- (xi) the successful completion of the lease of mineral rights held by RML for gross proceeds of US\$3.5 million as announced on 16 May 2022. RML is a non-core foreign subsidiary of the Company, which holds mineral rights. The mineral rights were acquired in 2006 through the acquisition of Agincourt Resources Limited, which held the Andorinhas Gold Project. As at the date of this Prospectus, the Company has received the first instalment of the total purchase price (US\$200,000) and, subject to the satisfaction of certain conditions, expects to receive the next two instalments (an aggregate of US\$800,000) on or around 22 October 2022. Refer to ASX Announcement dated 16 May 2022 for further details.

(c) **Future capital requirements**

The Company believes that it needs to raise a total of \$9,317,971, being an additional \$2.0 million above the minimum subscription amount of \$7,317,971 of the Rights Issue Offer to enable the Company to satisfy the ASX reinstatement condition requiring the Company to confirm to ASX that, at the time of reinstatement, it will be funded for at least 12 months. This amount may be raised by the Company through the Rights Issue Offer, the Shortfall Offer or by placements to other investors, or otherwise. There is no guarantee that the Company will be able to raise this additional amount of \$2.0 million and if this amount is not raised the Company will be unable to satisfy the ASX conditions for the Company's Shares to recommence trading on ASX.

The Company's continued development of the Smarts Underground Project requires approximately US\$7 million to fund development. In addition to this, the Company's ongoing activities may require further financing in the future for its business activities. Any additional equity financing may be dilutive to the Company's Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Although the directors believe that additional capital may be able to be obtained, no assurances can be made that appropriate capital or funding, if and when needed, either via way of equity of debt, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern or remain solvent.

(d) **Development of Projects**

The Company's ability to successfully develop and commercialise its Projects, including the Smarts Underground Project, may be affected by factors including project delays and additional costs overruns. If the Company experiences further project delays or additional cost overruns this could result in the Company not realising its operational or development plans or result in such plans costing more than expected or taking longer to realise than expected.

The Company has endeavoured to take appropriate action to mitigate the risks of further project delays and additional cost overruns but the occurrence of an event that results in project delays and/or additional cost overruns may have a material adverse effect on the Company's performance and the value of its assets.

In addition, although the various components of the production plant and associated infrastructure for the Company's projects, including the Smarts Underground Project, will be designed and constructed by a number of separate contractors, these components being designed and constructed by the separate contractors must technically interface together in order for its projects to be completed and for production to commence. The Company retains the legal and technical risk in those various components technically interfacing and must manage this risk throughout the design and construction of its projects. Failure to achieve this may result in delays in the construction and development of the Company's projects, which may adversely impact on the Company's future cash flows, profitability, results of operations and financial condition.

(e) **Future operations of the Company's projects**

The Company has prepared operating cash costs, future production targets and revenue profiles for its future operations at its projects, including the Smarts Underground Project. However, production targets and operating costs may be adversely affected by a variety of factors, including the delineation of economically recoverable mineralisation, unfavourable geological conditions, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, further cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. In addition, there may be other risks

that can impact production and operating cost estimates, including increases in labour costs, general inflationary pressures, currency exchange rates and other unforeseen circumstances such as health and safety concerns.

Any unforeseen increases in capital or operating costs of the Company's projects could have an adverse impact on the Company's future cash flows, profitability, results of operations and financial condition. No assurance can be given that the Company's estimates will be achieved or that the Company will have access to sufficient capital to develop its projects, including the Smarts Underground Project, due to an increase in capital and operating costs estimates.

(f) **Gold price volatility**

As a gold producer and exploration company, the Company's ability to raise capital may be significantly affected by changes in the market price of gold. The Company's possible future revenues may be derived primarily from mining and processing commodities. Consequently, the Company's potential future earnings could be closely related to the price of gold it commercially exploits. Gold prices fluctuate on a daily basis and are affected by numerous factors beyond the control of the Company including demand, forward selling by producers, production cost levels in major producing regions and macroeconomic factors (e.g., inflation, interest rates, currency exchange rates) and global and regional demand for, and supply of, the relevant commodity.

If the market price of gold was to fall below the costs of production and remain at such a level for any sustained period, the Company would experience losses and could have to curtail or suspend some or all of its proposed mining activities. In such circumstances, the Company would also have to assess the economic impact of any sustained lower gold prices on recoverability.

(g) **Shortages and Price Volatility**

The Company is dependent on various input commodities (such as diesel fuel, electricity, mill consumables) and equipment (including parts) to conduct its activities. A shortage of such input commodities or equipment or a significant increase in their cost could have a material adverse effect on the Company's ability to carry out its activities and therefore limit, or increase the cost of, operations and exploration. Market prices of input commodities can be subject to volatile price movements, which can be material, occur over short periods of time and are affected by factors that are beyond the Company's control. An increase in the cost, or decrease in the availability, of input commodities or equipment may affect the timely conduct and cost of the Company's activities. If the costs of certain input commodities consumed or otherwise used in connection with the Company's activities were to increase significantly, and remain at such levels for a substantial period, the Company may determine that it is not economically feasible to continue activities on some or all of its current projects, which could have an adverse impact on the Company's financial performance and share price.

(h) **Sovereign risk**

The Company's projects are in Guyana which is a less developed country than Australia and has associated political, economic, legal and social risks. There can be no assurance that the system of government and the political system in Guyana will remain stable. Further, there can be no assurance that government regulations relating to foreign investment, repatriation of foreign currency, taxation and the mining industry in Guyana will not be amended or replaced in the future to the detriment of the Company's business and/or projects. The Directors are unaware of any such proposals as at the date of this Prospectus.

(i) **Government policies**

Any material adverse changes in government policies, legislation or shifts in political attitude in Australia, Guyana or any other jurisdiction in which the Company operates, that affect mineral mining and exploration activities, tax laws, royalty regulations,



government subsidies and environmental issues, may affect the viability of a project or the Company.

No assurance can be given that amendments to current laws and regulations or new rules and regulations will not be enacted, or that existing rules and regulations will not be applied in a manner which could substantially limit or affect the viability of a project or the Company.

(j) **Contract risks**

The Company may enter into agreements and undertakings with third parties from time to time. If the Company is unable to satisfy the conditions of these agreements and undertakings, or if it defaults on its obligations under these agreements and undertakings, the Company's interest in their subject matter may be jeopardised. Further, if the third parties default on their obligations under the agreements and undertakings, the Company may be adversely affected.

(k) **Dependence on Key Personnel**

The success of the Company will to an extent depend on the directors' and key management personnel's ability to successfully manage the Company's performance and exploit new opportunities. The loss of service of these personnel could have an adverse effect on the proposed operations of the Company.

(l) **Insurance**

Insurance against all risks associated with gold exploration and production is not always available or affordable. The Company will maintain insurance where it is considered appropriate for its needs. However, insurance coverage against all risks may not be undertaken because either such cover is not available or because the Directors consider that the associated premiums are excessive having regard to the benefits from the cover.

The occurrence of an event that is not covered or is only partially covered by insurance could have a material adverse effect on the business, financial condition and results of the operations of the Company. There is no assurance that the Company will be able to maintain adequate insurances in the future.

The Company does not currently hold Industrial Special Risks insurance over its Karouni Processing Plant nor does it hold Political Risk insurance over its assets in Guyana due to the cost prohibitive nature of these insurances.

(m) **Acquisitions**

The Company may also review and consider other business opportunities. Consequently, this strategy may result in the Company making acquisitions of, or significant investments in, complementary or alternative companies or assets. Any such transactions would be accompanied by the risks inherent in making acquisitions of companies and assets. For example, there may be liabilities in connection with such acquisitions which are not identified in the Company's due diligence or the acquisitions may not prove to be successful. Further, risks associated with such acquisitions will also arise from the Company's ability to execute the acquisition and then to correctly manage the business operations and growth strategies moving forward.

(n) **Competition**

The Company competes with other companies, including major mining companies in Australia and internationally. Some of these companies have greater financial and other resources than the Company has and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

## **9.2 Industry specific risks**

(a) **Exploration risks**



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The success of the Company depends on the delineation of economically minable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining concessions and obtaining all consents and approvals necessary for the conduct of its exploration activities.

Exploration on the Company's existing exploration and mining concessions may be unsuccessful, resulting in a reduction of the value of those concessions, diminution in the cash reserves of the Company and possible relinquishment of the exploration and mining concessions.

**(b) Operational risk**

Drilling, mining and processing activities carry risk and as such, activities may be curtailed, delayed or cancelled as a result of a number of factors outside the Company's control. These include geological conditions, technical difficulties, securing and maintaining tenements, weather and operation of efficient processing facilities. The operation may be affected by force majeure, changes in geology, fires, labour disruptions, pit wall stability, landslides, the inability to obtain adequate machinery, engineering difficulties and other unforeseen events.

As with most mines, reserves, resources and stockpiles are based on estimates of grade, volume and tonnage. The accuracy and precision of these estimates will depend upon drill spacing and other information such as continuity, geology, rock density, metallurgical characteristics, mining dilution, costs, etc. which evolve as the mine moves through different parts of the ore body.

The Company will endeavour to take appropriate action to mitigate these operational risks (including by properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Company's performance and the value of its assets.

**(c) Resource estimates**

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. These estimates were appropriate when made, but may change significantly when new information becomes available.

There are risks associated with such estimates. Resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Company's future plans and ultimately its financial performance and value.

**(d) Ability to exploit successful discoveries**

It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Company's.

**(e) Mining and development risks**

Profitability depends on successful exploration and/or acquisition of resources / reserves, design and construction of efficient processing facilities, competent operation and management and proficient financial management.

Mining and development operations can be hampered by force majeure circumstances, environmental considerations and cost overruns or unforeseen events.

**(f) Title risks**

The Company's mining and exploration activities are dependent upon the maintenance (including renewal) of the mineral concessions in which the Company has or acquires an interest. Maintenance of the Company's concessions is dependent on, among other things, the Company's ability to meet the licence conditions imposed by the relevant authorities including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Although the Company has no reason to think that the concessions in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority.

Interests in mineral concessions in Guyana are governed by legislation in their respective jurisdictions and are evidenced by the granting of mining concessions. Consequently, the Company could lose title to or its interest in concessions if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

**(g) Environmental and climate change risks**

The Company's operations and activities are subject to certain regulations regarding environmental matters. The governments and other authorities that administer and enforce environmental laws determine these requirements. As with most exploration projects, mining and processing operations, the Company's activities are expected to have an impact on the environment, particularly if mine development proceeds. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Further, the Company may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company and its operations are also exposed to changing climate and the potential risks involved in the areas becoming hotter, drier, colder or wetter depending on the area of interest.

**(h) Occupational health and safety risk**

The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. However, mining activities have inherent risks and hazards. While the Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems, health and safety incidents may nevertheless occur. Any illness, personal injury, death or damage to property resulting from the Company's activities may lead to a claim against the Company.

**(i) COVID-19**

The COVID-19 pandemic is impacting global capital markets and companies' abilities to conduct business operations. The Company will seek to monitor and assess its ability to conduct operations in light of the COVID-19 pandemic. However, there can be no

assurance that the Company will be able to continue to mitigate any adverse effects of COVID-19 on its operations and planned business activities.

Further, the Company is ultimately exposed to the general economic conditions globally which could have an adverse effect on the operating and financial performance of the Company. A prolonged economic contraction as a result of COVID-19 and/or other factors could impact on the Company's ability to conduct its operations.

(j) **Other**

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Company.

### **9.3 General risks**

(a) **Economic risk**

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, including but not limited to:

- (i) general economic conditions;
- (ii) changes in Government policies, taxation and other laws;
- (iii) the strength of the equity and share markets in Australia and throughout the world;
- (iv) industrial disputes in Australia and overseas;
- (v) changes in investor sentiment toward particular market sectors;
- (vi) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and
- (vii) natural disasters, social upheaval or war.

(b) **Trading price of Shares**

The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks, and hedging or arbitrage trading activity that may develop involving the Shares.

In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.

(c) **Legal proceedings**

Legal proceedings may arise from time to time in the course of the business of the Company. Legal proceedings brought by third parties including but not limited to customers, business partners or employees could negatively affect the business in the

case where the impact of such litigation is greater than or outside the scope of the Company's insurance. As at the date of this Prospectus, there are no legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

(d) **Liquidity risk**

There cannot be any guarantee that there will continue to be an active market for Shares or that the price of Shares will increase. There may be relatively few buyers or sellers of shares on ASX at any given time. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell Shares held by them. This may result in Shareholders receiving a market price for their Shares that is less or more than the price paid for the Shares.

(e) **Securities risk**

Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of the Company's performance.

(f) **Changes in legislation and Government Regulation**

Government legislation in Guyana or any other relevant jurisdiction in which the Company may operate in the future, such as changes to the taxation system, foreign investment regulations and the mining regulatory system, may affect future earnings and relative attractiveness of investing in the Company. Changes in government policy or statutory changes may affect the Company and the attractiveness of an investment in it.

Amendments to current laws, policies, regulations and permits governing operations and activities of mining companies in the countries in which the Company operates, or a more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in the cost of production, capital expenditure or exploration costs and reduction in levels of production at producing properties.

(g) **Taxation risk**

The acquisition and disposal of New Shares will have tax consequences that will differ for each investor depending on their individual financial circumstances. All potential investors in the Company are urged to obtain independent financial advice regarding the tax and other consequences of acquiring New Shares. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to any tax consequences of applying for New Shares under this Prospectus.

(h) **Accounting standards**

Changes to any applicable accounting standards or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact the Company's financial statements, results or condition.

#### **9.4 Speculative nature of investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above may, in the future, materially affect the financial performance of the Company and the value of its New Shares.

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The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under this Prospectus. Therefore, the New Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional adviser before deciding whether to apply for New Shares pursuant to this Prospectus.

## 10 MATERIAL CONTRACTS

### 10.1 Earn-in Agreement

On 1 July 2021, the Company announced that it had entered into the Earn-In Agreement with Barrick. The key terms of the Earn-In Agreement are summarised below:

- (a) the Company has granted Barrick the sole and exclusive right to earn a 51% undivided interest in various exploration tenements that form part of the Company's Karouni Project (**Project Tenements**) including the Potaro target located approximately 25 kilometres to the south of the Karouni mill (**Earn-In Right**);
- (b) in order to exercise the Earn-In Right, Barrick must sole fund certain agreed work expenditures related to the project and complete and deliver to the Company a pre-feasibility study;
- (c) upon exercising the Earn-In Right, Barrick and the Company will form a joint venture to hold the Project Tenements, with Barrick owning a 51% interest and the Company owning a 49% interest;
- (d) in addition:
  - (i) Barrick has been granted the option to sole fund the joint venture until completion of a feasibility study in order to earn an additional 19% interest in the joint venture; and
  - (ii) if a decision is made to proceed with the development and construction of a mine, the Company has the option to require Barrick to provide the Company's share of financing for the development and construction in order to earn a further 10% interest in the joint venture;
- (e) Barrick is the operator of the project during the earn-in period and will receive a management fee of 5% of expenditures incurred; and
- (f) in connection with the Earn-In Agreement, Barrick also subscribed for 39,033,254 Shares at a price of \$0.041 per Share to raise approximately \$1.6 million which was applied to:
  - (i) funding of the Karouni minesite;
  - (ii) progression of the development of the Smarts Underground Project; and
  - (iii) the costs of the transaction between Barrick and the Company as contemplated under the Earn-In Agreement and the subscription agreement.

The Earn-In Agreement contained other terms and conditions considered standard for an agreement of its nature.

### 10.2 RiverFort Agreements

#### (a) Riverfort Funding Agreement

On 5 December 2021, the Company entered into a funding agreement with RiverFort (**Funding Agreement**) pursuant to which RiverFort agreed to subscribe for up to 5,000,000 RiverFort Convertible Notes with a face value of \$1.10 per RiverFort Convertible Note.

Pursuant to the Funding Agreement:

- (i) the first drawdown is \$2,000,000 for the issue of 2,000,000 convertible notes (**First Drawdown**); and
- (ii) the second drawdown is up to \$3,000,000 for the issue of 3,000,000 convertible notes (**Further Drawdown**).

RiverFort's obligation to subscribe for the RiverFort Convertible Notes is subject to a number of conditions precedent, including:

- (i) the Company delivering specific resolutions and certificates to RiverFort;
- (ii) the Company complying with its obligations and representations and warranties under the Funding Agreement;
- (iii) no Event of Default or potential Event of Default (defined below) occurring as a result of a drawdown, election to convert one or more securities and each issuance of securities; and
- (iv) at the issue of the convertible notes subject to the First Drawdown, no material adverse effect has occurred.

The First Drawdown will occur 15 Business Days after the issue of the tranche two shares to RiverFort, which is expected to be on or around 14 September 2022. Any Further Drawdown on the convertible note facility will occur on a date that is mutually agreed by the parties. On the Further Drawdown date, RiverFort will charge a 3.50% fee on the gross principal to be advanced to the Company.

The Funding Agreement contains other terms and conditions considered standard for an agreement of its nature.

(b) **Terms and conditions of the RiverFort convertible notes**

The key terms and conditions of the RiverFort Convertible Notes are as follows:

- (i) Number: initially 2,000,000 and subsequently up to 5,000,000 convertible notes;
- (ii) Face value: \$1.10 per convertible note;
- (iii) Maturity date: each drawdown matures on the date that is 18 months from the date of issue;
- (iv) Interest: nil;
- (v) Security: nil;
- (vi) Conversion right: each convertible note is convertible into one Share. Convertible notes are convertible at the election of RiverFort at any time prior to the Maturity Date of the convertible notes.
- (vii) Floor Price: \$0.007 per Share.
- (viii) Closing Price means:
  - (A) \$0.022 per Share with respect to the First Drawdown; and
  - (B) the Company's average of the 20 day Average VWAP immediately preceding the Further Drawdown date with respect to a Further Drawdown.
- (ix) Fixed Conversion Price: 130% of the Closing Price, subject to adjustments made in accordance with the Funding Agreement. However, the Fixed Conversion Price will not be lower than the Floor Price.
- (x) Conversion Price: the Conversion Price for each convertible note is the lower of:
  - (A) the Fixed Conversion Price; and
  - (B) 93% of the average of any 2 daily VWAPs of the Company's Shares as elected by RiverFort during the 15 trading days prior to the issue of the conversion notice,



but with the Conversion Price being no less than the Floor Price.

- (xi) Early redemption: at any time prior to the Maturity Date whilst the Company's Shares are trading below the Fixed Conversion Price for five consecutive trading days, the Company may elect to redeem all or part of the outstanding amount of the convertible notes.
- (xii) Events of default: an Event of Default includes, but is not limited to:
  - (A) the Company failing to repay the outstanding convertible notes on the relevant Maturity Date;
  - (B) the Company breaching or failing to comply in full with any of its material obligations under the Funding Agreement which is not remedied within 10 Business Days;
  - (C) an insolvency event occurs in relation to the Company;
  - (D) a material adverse effect occurs in relation to the Company;
  - (E) the Company failing to comply with the Listing Rules;
  - (F) the Company requests suspension of trading, cessation of quotation or removal of the Company from the ASX Official List, except for a suspension required by the Company to manage its continuous disclosure obligations; and
  - (G) the Company's shares are suspended for more than 20 consecutive trading days in any 12 month period.

Upon an Event of Default, RiverFort has a range of remedies including declaring all outstanding amounts immediately due and payable.

- (xiii) Options: the Company will issue to RiverFort such number of options equal to 50% of the relevant drawdown divided by the Closing Price, with each option having an exercise price equal to 130% of the Closing Price and expiring three years after the date of issue.

The First Drawdown will result in the issue of 45,454,545 options to RiverFort each with an exercise price of \$0.0286 and expiring on three years from the date of issue.

- (xiv) Use of Funds: pursuant to the subscription agreement with RiverFort, the Company agrees that any funds made to the Company pursuant to the Funding Agreement will:
  - (A) be placed into a newly opened and separate bank account of the Company; and
  - (B) will not be used by the Company until the first full day of trading post the Company's re-admission to ASX.

(c) **Subscription Agreement**

On 5 December 2021, the Company entered into a subscription agreement with RiverFort (as amended by variation letters dated 15 December 2021, 9 April 2022, 1 June 2022 and 21 June 2022) pursuant to which RiverFort agreed to:

- (i) subscribe for 9,090,909 Shares at an issue price of \$0.022 per Share to raise \$200,000 pursuant to tranche one of the Placement. This was completed on 10 January 2022; and
- (ii) subscribe for 13,636,364 Share at an issue price of \$0.022 per Share to raise \$300,000 pursuant to tranche two of the Placement. This is expected to occur on 22 August 2022.

RiverFort's participation in tranche two of the Placement is subject to:

- (i) closing of the Recapitalisation;
- (ii) completion of the Placement and any capital raising event relating to the sale of non-material assets or any other event the parties agree in writing raising aggregate gross proceeds of no less than \$5,386,000 or an amount that is less than \$5,386,000 and RiverFort accepts it as satisfactory;
- (iii) the Company confirming in writing that following RiverFort's subscription pursuant to tranche two of the Placement and receipt of funds for the Initial Funding, the Company believes it will satisfy the outstanding conditions imposed by ASX for the Reinstatement (refer to Section 2.5 for further details); and
- (iv) evidence of the AIMS security document being varied to reduce the secured debt to \$100.

The conditions precedent above must be satisfied by 22 August 2022, otherwise either party may terminate the agreement.

The subscription agreement contains other terms and conditions considered standard for an agreement of its nature.

### 10.3 AIMS Agreements

#### (a) Gold Loan Agreement

On 13 January 2020, the Company entered into a gold loan agreement with AIMS (**Gold Loan Agreement**) pursuant to which AIMS agreed to provide to the Company a gold loan facility (**Facility**) of up to 5,200 gold ounces in aggregate available in one or more drawings. As at the date of the Placement, AIMS had loaned the Company \$13,344,311 pursuant to the Facility (**AIMS Loan**). The key terms of the Gold Loan Agreement are summarised below:

- (i) the Facility is for the amount of 5,200 ounces of gold;
- (ii) interest accrues daily on the outstanding amount of any advance drawn on the Facility at an interest rate 12% per annum and is payable in arrears on the last business day of each calendar quarter;
- (iii) the Facility has a term of 12 months after the first draw date;
- (iv) on the termination date, the Company must repay to AIMS the outstanding amount of any advance drawn down on the Facility and any outstanding interest payable;
- (v) in consideration for AIMS committing to make the Facility available, the Company agreed to issue 6,000,000 Options to AIMS, each with an exercise price of A\$0.10 and expiring two years from the date of issue;
- (vi) in the event that an event of default considered standard for an agreement of this nature occurs, including but not limited to, an insolvency event of the Company or non-compliance of the Company's obligations, AIMS may declare that the secured money is immediately due and payable, that all or part of the outstanding amount is payable and/or terminate AIMS' obligations with immediate effect;
- (vii) the purpose of the Facility was to fund the costs and expenses of:
  - (A) general working capital of the group;
  - (B) general corporate purposes of the Group;
  - (C) operating costs for the restart of the Karouni Project; and

- (D) costs and expenses in connection with the Facility;
- (viii) the AIMS Loan was secured by a general security deed over the Company's assets.

The Gold Loan Agreement contained other terms and conditions considered standard for an agreement of its nature.

(b) **Subscription Agreement**

On 4 December 2021, the Company entered into a subscription agreement with AIMS pursuant to which AIMS agreed to:

- (i) convert approximately 50% of the AIMS Loan into 312,790,000 Debt Conversion Shares. This was completed on 1 August 2022; and
- (ii) convert the remaining amount of the AIMS Loan into 313,853,443 Shares by participating in the Rights Issue Offer, with only \$100 outstanding under the Gold Loan Agreement following the issue of the New Shares (this is to allow the security for the AIMS Loan to be transferred to any future financier(s) of the Company).

AIMS' participation in the Rights Issue Offer is subject to:

- (i) no Prescribed Event occurring prior to subscription under the Rights Issue Offer;
- (ii) participation in the Rights Issue Offer not being unlawful or contrary to any law or the requirements of any government agency;
- (iii) the Company issuing and lodging this Prospectus;
- (iv) any necessary Shareholder or other approvals being obtained in relation to the Rights Issue Offer; and
- (v) the Company obtaining ASIC approval for the appointment of a nominee for the purposes of section 615 of the Corporations Act in relation to the Rights Issue Offer.

AIMS has agreed to a standstill arrangement with the Company to not demand repayment of any debt outstanding and not exercise any of its enforcement rights in respect of existing defaults under the Gold Loan Agreement. The standstill period extends to the earlier of:

- (i) three months after completion of the AIMS debt to equity conversion;
- (ii) termination of the Gold Loan Agreement; or
- (iii) if a Trigger Event occurs.

A Trigger Event entitles AIMS to demand immediate repayment of the AIMS Loan and exercise its enforcement rights.

The subscription agreement contained other terms and conditions considered standard for an agreement of its nature.

#### **10.4 Exploservice Subscription Agreement**

On 4 December 2021, the Company entered into a subscription agreement with Exploservice pursuant to which Exploservice agreed:

- (a) to convert approximately 67% of the amount owed to it by the Group into 333,902,799 Debt Conversion Shares. This was completed on 1 August 2022;
- (b) that the obligation to pay the remaining portion of the outstanding debt owed to it is due on 31 October 2023 (**Deferral Date**); and

- (c) that for the period commencing from 4 December 2021 to the Deferral Date, ExploSERVICE agrees to:
  - (iv) forbear from exercising any rights under or in relation to the outstanding debt owed to it (including any right to demand repayment) until the Deferral Date; and
  - (v) consider, in good faith but otherwise without obligation, an extension to the Deferral Date if requested by the Company.

The subscription agreement contained other terms and conditions considered standard for an agreement of its nature.

## 10.5 Mining Rights Lease Agreement

On 16 May 2022, the Company entered into a mining rights lease agreement with PST Empreendimentos e Participações Ltda (**PST**) pursuant to which PST agreed to lease and acquire certain mining rights held by RML in Brazil, specifically 802.913/1978 and 810.354/1976 (**Mining Rights**). The term of the lease is 30 years.

As consideration for the Mining Rights, PST will pay RML an aggregate of US\$3.5 million payable in instalments as follows:

- (a) US\$200,000 payable within five working days after signing the agreement, which amount has been received by RML;
- (b) US\$500,000 payable within 90 working days from the date of signing the agreement, and the term is suspended until the registration by the Brazilian Mining Agency (**ANM**) of the lease agreement of the Mining Rights and the Authorisations (defined below);
- (c) US\$300,000 payable within 90 working days from the date of signing the agreement, and the term is suspended until the approval and issuance of the environmental licence, by Secretaria de Meio Ambiente e Sustentabilidade – SEMAS/PA for the exploitation of the Mining Rights and the Authorisations;
- (d) US\$500,000 payable within 180 working days from the date of signing the agreement, and the term is suspended until the approval, issue and publication by the ANM of the Exceptional Authorisation to Exploit the iron ore for the Mining Rights;
- (e) US\$500,000 payable within 360 working days of the date of signing the agreement, and the term is suspended until the first commercial sale of the iron ore resulting exclusively from the exploitation of the Mining Rights; and
- (f) US\$1,500,000 payable twelve months after the first commercial sale of the iron ore resulting exclusively from the exploitation of the Mining Rights.

The **Authorisations** comprise:

- (a) RML obtaining all environmental authorisations and licences necessary for the start of mining of iron ore; and
- (b) RML obtaining access to the buildings covered by the Mining Rights area to carry out field work.

PST also has the irrevocable right to purchase the Mining Rights up to one year post the payment of the sixth instalment as noted above, once RML confirms in writing that it has paid its liabilities owing of approximately US\$2.3 million (**Purchase Option**). The Purchase Option exercise price is US\$500,000.

In the event that PST exercises the Purchase Option, and if PST chooses at its sole discretion, to obtain the Mining Rights, PST will pay RML royalties in the amount corresponding to 1.5% of the net return obtained in the exploitation of gold (**Royalty**). At any time PST may acquire from RML, for the payment of US\$3,000,000, the right to receive the Royalty.

The Company anticipates payments instalments (b) and (c) will be received in the fourth quarter of calendar year 2022.

The agreement contains other terms and conditions considered standard for an agreement of its nature.

#### **10.6 Executive Services Agreement**

The Company resolved to enter into an agreement with Mr Richard Beazley in respect to his employment as Managing Director and interim CEO of the Company (**Executive Services Agreement**). The principal terms of the Executive Services Agreement are as follows:

- (a) Mr Richard Beazley will receive \$300 per hour for actual hours worked;
- (b) Mr Richard Beazley may terminate the agreement by giving one month's notice in writing to the Company; and
- (c) the Company may terminate the agreement (without cause) by giving one month's notice to Mr Richard Beazley.

#### **10.7 Non-Executive Director appointments**

The Company has entered into non-executive director appointment letters with Messrs Peter Stern and Andrew Barclay on the following terms:

- (a) Mr Peter Stern will receive annual director fees of \$145,530 (inclusive of superannuation);
- (b) Mr Andrew Barclay will receive annual director fees of \$79,200 (inclusive of superannuation); and
- (c) The respective appointments shall cease if the non-executive director:
  - (i) advises the Company in writing of their resignation;
  - (ii) is not re-elected by Shareholders as and when required by the Constitution and the Listing Rules; or
  - (iii) is removed as a director in accordance with the Corporations Act, the Constitution or any other applicable law.

#### **10.8 Deeds of Indemnity, Insurance and Access**

The Company has entered into standard deeds of indemnity, insurance and access with each of the Directors (**Deeds of Indemnity**). Pursuant to the Deeds of Indemnity, the Company will indemnify the Directors to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the Directors and also allow the Directors to inspect Board papers in certain circumstances.

Where the Company is required by the Corporations Act, or is otherwise required by law, to seek the approval of Shareholders to the terms of, or the Company's entry into the Deeds of Indemnity, the provisions of the Deeds of Indemnity which would contravene the Corporations Act or other law, but for such approval, will not become operative until such time as such Shareholder approval has been obtained.

## **11 ADDITIONAL INFORMATION**

### **11.1 Rights attaching to New Shares**

A summary of the rights attaching to Shares is set out below. The Shares issued pursuant to the exercise of the New Shares will rank *pari passu* in all respects with existing Shares. This summary is qualified by the full terms of Company's Constitution (a full copy of the Constitution is available from Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to shares in any specific circumstances, the Shareholder should seek legal advice.

#### **(a) General meetings**

Shareholders are entitled to be present in person, or by proxy or attorney to attend and vote at general meetings of the Company.

Shareholders may convene meetings in accordance with section 249E, 249F and 249G of the Corporations Act.

#### **(b) Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of shareholders:

- (i) each shareholder entitled to vote may vote in person or by proxy or attorney;
- (ii) on a show of hands, every person present who is a shareholder or a representative of a shareholder has one vote in respect of each share carrying the right to vote; and
- (iii) on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each share held, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

#### **(c) Dividend rights**

The Directors alone may declare a dividend to be paid to Shareholders. The dividend is payable at a time determined in the directors' discretion. No dividend may be declared or paid except as allowed by the Corporations Act. No interest is payable in respect of unpaid dividends.

#### **(d) Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for the purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

#### **(e) Shareholder liability**

As the Shares to be issued under the Rights Issue Offer contained in this Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

#### **(f) Transfer of Shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure

to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

(g) **Variation of rights**

Pursuant to Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

## **11.2 Interests of promoters, experts and advisers**

No promoter or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director) do not hold, have, and have not had in the two years before the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Rights Issue Offer; or
- (c) the Rights Issue Offer,

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to a promoter or any person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director), provided in connection with the formation or promotion of the Company or the Offer, except as disclosed in this Prospectus and as follows:

- (d) BDO Corporate Finance (WA) Pty Ltd has acted as Independent Accountant and has prepared the Independent Accountant's Report which has been included in Section 6. The Company has paid, or has agreed to pay, an amount of approximately \$18,000 (excluding disbursements and GST) for these services up until the date of this Prospectus. Further amounts may be paid to the Independent Accountant under time-based charges;
- (e) Billandbry Consulting has acted as the Independent Geologist and has prepared the Independent Geologist's Report which has been included in Section 7. The Company has paid, or has agreed to pay, an amount of approximately \$15,000 (excluding disbursements and GST) for these services up until the date of this Prospectus. Further amounts may be paid under time-based charges;
- (f) Ronald Burch-Smith has acted as the tenement solicitors to the Company and has prepared the Independent Solicitor's Report which has been included in Section 8. The Company has paid, or has agreed to pay, an amount of approximately US\$18,750 (excluding disbursements and GST) for these services up until the date of this Prospectus. Further amounts may be paid under time-based charges;
- (g) Computershare Investor Services Pty Limited is the Company's share registry, and will be paid for these services on standard industry terms and conditions.



### 11.3 Related party transactions

As at the date of this Prospectus, no material transactions with related parties and Directors' interests exist other than those disclosed in the Prospectus.

### 11.4 Expenses of the Rights Issue Offer

The total expenses of the Rights Issue Offer payable by the Company are as follows (inclusive of GST):

Item	Amount (\$)
ASIC and ASX Fees	\$55,100
Australian Legal Counsel Fees	\$50,000
Independent Solicitor's Reports	\$27,000
Independent Geologist Report	\$16,500
Independent Accountant's Report	\$20,400
Other costs (share registry, printing, administration, miscellaneous)	\$22,000
<b>TOTAL</b>	<b>\$191,000</b>

### 11.5 Taxation implications

The acquisition and disposal of Shares will have taxation consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in Company are urged to take independent financial advice about the taxation and any other consequences of acquiring and selling the Shares.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of subscribing for New Shares.

### 11.6 Litigation and claims

So far as the Directors are aware, other than as disclosed by the Company to ASX, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company (or any other member of the Group) is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company or the Group.

### 11.7 Consents

Each of the parties referred to in this Section:

- (a) has given the following consents in accordance with the Corporations Act which have not been withdrawn as at the date of lodgement of this Prospectus with ASIC; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

None of the parties referred to in this Section authorised or caused the issue of this Prospectus or the making of the Rights Issue Offer.

BDO Corporate Finance (WA) Pty Ltd has given its written consent to be named as the Independent Accountant and to the inclusion of the Independent Accountant's Report in Section 6 of the Prospectus in the form and context in which the report is included. BDO Corporate Finance (WA) Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Billandbry Consulting has given its written consent to being named as the Independent Geologist to the Company and to the inclusion of the Independent Geologist's Report in Section 7 of the Prospectus in the form and context in which the report is included. Billandbry Consulting has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Ronald Burch-Smith has given its written consent given its written consent to being named as the Independent Solicitor to the Company and to inclusion of the Independent Solicitor's Reports in Section 8 of the Prospectus in the form and context in which the report is included. Ronald Burch-Smith has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Computershare Investor Services Pty Limited has given its written consent to being named as share registry to the Company. Computershare Investor Services Pty Limited has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

#### **11.8 Continuous disclosure**

The Company is a 'disclosing entity' for the purposes of Part 1.2A of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules which require it to disclose to ASX any information which it becomes aware of concerning the Company and which a reasonable person would expect to have a material effect on the price or value of the Shares. Exceptions apply for certain information which does not have to be disclosed.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Shareholders should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and

- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
- (i) the annual financial report of the Company for the financial year ended 30 June 2021 being the most recent annual financial report of the Company lodged with the ASIC before the issue of this Prospectus;
  - (ii) the half year financial report of the Company for the six months ended 31 December 2021 lodged with ASIC after the lodgement of the annual financial report mentioned in paragraph (i) and before the issue of this Prospectus; and
  - (iii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the annual financial report referred to in paragraph (i) above until the issue of this Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

The Company's Corporate Governance Plan is available on the Company's website at <https://www.troyres.com.au>.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

The Company has lodged the following announcements with ASX since the lodgement of its annual report on 11 April 2022.

Date	Description of Announcement
11 April 2022	2021 Corporate Governance Statement
11 April 2022	Appendix 4G
12 April 2022	Half Yearly Report and Accounts 31 December 2021
22 April 2022	US\$4m Lease and Assignment of Brazil Mining Rights
2 May 2022	Mar 22 Quarterly Report and Appendix 4C
11 May 2022	Notification of cessation of securities
16 May 2022	Definitive Agreement Signed – Brazil Mining Rights
14 June 2022	Notification of cessation of securities
16 June 2022	Proposed issue of securities
20 June 2022	20220620 Barrick Earn-In Quarterly Report
23 June 2022	Application for quotation of securities
24 June 2022	AGM notice of Meeting
24 June 2022	General Meeting Notice of Meeting
29 June 2022	Voluntary Suspension Extension
5 July 2022	Letter to Shareholders
8 July 2022	Application for quotation of securities
8 July 2022	Notification of cessation of securities
8 July 2022	Change of Directors Interest Notice
8 July 2022	Change of Directors Interest Notice

21 July 2022	Jun 22 Quarterly Report and Appendix 4C
25 July 2022	Withdrawal of Resolution
25 July 2022	Chairman's Address
25 July 2022	Managing Directors Presentation
25 July 2022	Results of 2021 Annual General Meeting
25 July 2022	Results of General Meeting
1 Aug 2022	Change in Substantial Holding
1 Aug 2022	Application for quotation of securities
1 Aug 2022	Application for quotation of securities
1 Aug 2022	Application for quotation of securities
1 Aug 2022	Notification regarding unquoted securities
1 Aug 2022	Change of Directors Interest Notice
1 Aug 2022	Entitlement Offer Timetable

### 11.9 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic copy of this Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of New Shares in response to an electronic Entitlement and Acceptance Form, subject to compliance with certain provisions. If you have received an electronic copy of this Prospectus, please ensure that you have received the entire Prospectus accompanied by the Entitlement and Acceptance Forms. If you have not, please contact the Company and the Company will send to you, free of charge to you, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Entitlement and Acceptance Form from an Applicant if it has reason to believe that when that Applicant was given access to the electronic Entitlement and Acceptance Form, it was not provided together with an electronic copy of this Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies shall be held by the Company on trust and returned (without interest) to the Applicant as soon as practicable.

### 11.10 Documents available for inspection

The following documents are available for inspection during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 11.7.

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## 12 AUTHORISATION

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

Each of the Directors has consented to the lodgement of this Prospectus with ASIC, in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:

A handwritten signature in black ink, appearing to be 'P. Stern', written in a cursive style.

**Peter Stern**  
**Chairman**

Dated: 1 August 2022

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## 13 GLOSSARY

In this Prospectus, unless the context otherwise requires:

**AIMS** means Asian Investment Management Services Ltd.

**AIMS Loan** has the meaning given in Section 10.3(a).

**Applicant** means a person who applies for New Shares pursuant to the Rights Issue Offer.

**Application** means a valid application for New Shares under the Rights Issue Offer made pursuant to an Entitlement and Acceptance Form or a Shortfall Application Form.

**Application Forms** means an Entitlement and Acceptance Form and a Shortfall Application Form.

**Application Monies** means Application Monies for New Shares received by the Company from an Applicant.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited ABN 98 008 624 691 and where the context permits, the market operated by it.

**ASX Settlement Rules** means ASX Settlement Operating Rules of the ASX.

**Authorisations** has the meaning given in Section 10.5.

**Average VWAP** means, in relation to a specified period of trading days, the non-weighted simple average of each of the daily VWAPs for the specified period.

**AWST** means Australian Western Standard Time.

**Barrick** means Barrick Gold Corporation.

**Board** means the board of Directors.

**Business Day** means Monday to Friday inclusive, excluding public holidays in Western Australia and any other day that ASX declares is not a trading day.

**CED Capital** means CED Capital Limited.

**CHESS** means ASX Clearing House Electronic Subregistry System.

**Closing Date** means the closing date of the Retail Issue Offer, as outlined in the Indicative Timetable.

**Company** or **Troy** means Troy Resources Limited ABN 006 243 750.

**Constitution** means the constitution of the Company as at the date of this Prospectus.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Debt Conversion Shares** has the meaning given in Section 2.4(b).

**Deeds of Indemnity** has the meaning given in Section 10.8.

**Deferral Date** has the meaning given in Section 10.4.

**Director** means a director of the Company.

**Earn-In Agreement** has the meaning given in Section 2.6(e).

**Earn-In Right** has the meaning given in Section 10.1.

**Eligible Shareholder** has the meaning given in Section 3.22.

**Entitlement** means a Shareholder's entitlement to subscribe for New Shares under the Issue Offer.

**Entitlement and Acceptance Form** means the entitlement and acceptance form attached to, or accompanying this Prospectus, that sets out the entitlement of an Eligible Shareholder to subscribe for New Shares pursuant to the Rights Issue Offer.

**Event of Default** has the meaning given in Section 10.2(b).

**Executive Services Agreement** has the meaning given in Section 10.6.

**Exploservice** means Exploservice Guyana Inc.

**Exposure Period** means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by ASIC by not more than seven days.

**Facility** has the meaning given in Section 10.3(a).

**Financial Information** has the meaning given in Section 6.

**First Drawdown** has the meaning given in Section 10.2(a).

**Funding Agreement** has the meaning given in Section 10.2(a).

**Further Drawdown** has the meaning given in Section 10.2(a).

**Further Funding** has the meaning given in Section 2.4(c).

**Gold Loan Agreement** has the meaning given in Section 10.3(a).

**Group** means the Company and each of its subsidiaries.

**Independent Accountant** means BDO Audit (WA) Pty Ltd.

**Independent Geologist** means Billandbry Consulting Pty Ltd.

**Independent Solicitor** means Ronald Burch-Smith.

**Indicative Timetable** means the timetable detailed on page three (3) of this Prospectus.

**Ineligible Shareholder** has the meaning given in Section 3.22.

**Initial Funding** has the meaning given in Section 2.4(c).

**Insolvency Event** in respect of the Company, means any of the following:

- (a) it becomes insolvent within the meaning of section 95A, or is taken to have failed to comply with a statutory demand under section 459F(1), or must be presumed by a court to be insolvent under section 459C(2), or is the subject of a circumstance specified in section 461 (whether or not an application to court has been made under that section) or, if the Company is a Part 5.7 body, is taken to be unable to pay its debts under section 585, of the Corporations Act;
- (b) except with the Subscriber's prior written consent:
  - (i) it is the subject of a liquidation, or an order or an application is made for its liquidation;
  - (ii) an effective resolution is passed or meeting summoned or convened to consider a resolution for its liquidation;
  - (iii) an external administrator is appointed to it or any of its assets or a step is taken to do so;



- (iv) if a registered corporation under the Corporations Act, a step is taken under section 601AA, 601AB or 601AC of the Corporations Act to cancel its registration;
- (v) an analogous or equivalent event to any listed above occurs in any applicable jurisdiction; or
- (vi) it stops or suspends payment to all or a class of creditors generally.

**Issuer Sponsored** means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

**Karouni Project** has the meaning given in Section 2.1.

**Listing Rules** means the official listing rules of ASX.

**M&G** means M&G plc.

**Mining Rights** has the meaning given in Section 10.5.

**New Share** means a Share offered pursuant to this Prospectus.

**Nominee** has the meaning given in Section 3.24.

**Nominee Shares** has the meaning given in Section 3.24.

**Official Quotation** means quotation of Shares on the official list of ASX.

**Opening Date** means the opening date of the Rights Issue Offer, as detailed in the Indicative Timetable.

**Option** means an option to acquire a Share.

**Placement** has the meaning given in Section 2.4(a).

**Placement Shares** has the meaning given in Section 2.4(a).

**Prescribed Event** means any of the following:

- (c) any representation, warranty or statement made by or on behalf of the Company at any time in connection with the transactions contemplated by this agreement is untrue, incorrect or misleading;
- (d) the Company is in material breach of the subscription agreement and (if capable of remedy) the Company fails to rectify that breach within two Business Days of being notified of that breach by AIMS; or
- (e) a provision of this agreement is or becomes or is claimed by the Company to be wholly or partly invalid, void, voidable or unenforceable.

**Projects** has the meaning given in Section 2.1.

**Project Tenements** has the meaning given in Section 10.1.

**Prospectus** means this prospectus dated 1 August 2022.

**PST** means PST Empreendimentos e Participacoes Ltda.

**Purchase Option** has the meaning given in Section 10.5.

**Recapitalisation** has the meaning given in Section 2.4.

**Record Date** means the date referred to as such in the Indicative Timetable.

**Reinstatement** has the meaning given in Section 2.4.

**Rights Issue Offer** has the meaning given in Section 3.1.

**RiverFort** means RiverFort Global Opportunities PCC Ltd.

**RiverFort Convertible Notes** has the meaning given in Section 2.4(c).

**RiverFort Options** has the meaning given in Section 2.4(c).

**Royalty** has the meaning given in Section 10.5.

**Ruffer** means Ruffer LLP.

**Section** means a section of this Prospectus.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of Shares.

**Share Registry** means Computershare Investor Services Pty Limited.

**Shortfall** means the New Shares not applied for under the Rights Issue Offer before the Closing Date.

**Shortfall Application Form** means the shortfall application form attached to, or accompanying this Prospectus, provided to certain persons wishing to participate in the Shortfall Offer.

**Shortfall Offer** has the meaning given to that term in Section 3.13.

**Shortfall Shares** means the New Shares constituting the Shortfall.

**Smarts Underground Project** has the meaning given in Section 2.1.

**Trigger Event** will occur if:

- (a) the Company fails to comply with any of its obligations under this agreement;
- (b) an Insolvency Event occurs;
- (c) the Company fails to pay any money or amounts that the Company is or may become liable at any time (presently, prospectively or contingently, whether alone or not and in any capacity) to pay to or for the account of RiverFort (whether alone or not and in any capacity) under or in connection with any RiverFort transaction documents and RiverFort demands payment of that money or amount from the Company; or
- (d) RiverFort exercises any RiverFort's rights, powers, discretions and remedies under any of the RiverFort transaction or applicable law arising on the occurrence of a default.

**US Securities Act** means the *United States Securities Act of 1933*.

**Voting Power** has the meaning given in section 610 of the Corporations Act.

**VWAP** means, in relation to the Shares for a particular period, the volume weighted average price of trading in Shares on the ASX market over that particular period.