TROY RESOURCES LIMITED

JUNE 2014 QUARTERLY REPORT 29 JULY 2014

HIGHLIGHTS

- **Record quarterly silver production at Casposo – up 16.6% to 828,374oz.**
- **Record annual gold equivalent production at Casposo – up 9.0% to 101,734oz Au_Eq.**
- **Record annual Group gold equivalent production – up 4.6% to 132,939oz Au_Eq.**
- **Record quarterly underground development at Casposo - up 24.3% to 1,311m.**
- **Extension to Andorinhas mine life through permitting of new open pit.**
- **Completion of new debt facility to finalise funding requirements for Karouni.**

OPERATIONS

Argentina – Casposo

- Record quarterly silver production of 828,374oz, a 16.6% increase on previous quarter.
- Quarterly gold production of 15,619oz, down 10.9% on the previous quarter at a C1 Cash Cost of US$191/oz and an AISC of US$916/oz net of silver credits.
- Quarterly gold equivalent production of 28,268oz Au_Eq, in line with the previous quarter.
- Record quarterly underground development of 1,311m, up 24.3% on the previous quarter.
- Record annual silver production of 2.48 million ounces, up 81.9% on the previous financial year.
- Record annual gold equivalent production of 101,734oz Au_Eq, up 9.0% on the previous financial year.

Brazil – Andorinhas

- Quarterly gold production of 7,438oz, down 9.3% on the previous quarter at an AISC cost of US$1,165/oz.
- Annual gold production of 31,205oz, down 7.4% on the previous year.
- New open pit permitted extending mine life through 2015.

DEVELOPMENT PROJECT

Guyana – Karouni

- Site preparation work on going.
- All mobile equipment has been ordered and is expected to commence arriving in country in September quarter.
- Majority of plant designed and equipment ordered with deliveries commencing in August.
- The project remains on track for first production before the end of FY2015.

EXPLORATION

Guyana – Karouni

- In mid–May, Diamond Core drilling with 2 rigs recommenced focused on Resource Infill at the Smarts Underground Inferred Resource. A limited number of assays have been received from the 12 holes completed including: **3m at 6.11g/t gold; 4m at 5.52g/t gold; 2m at 4.05g/t gold** and **5m at 2.86g/t gold**. Drilling is continuing.
- Initial brownfields drilling will focus on nearby structures parallel to the Smarts-Hicks Corridor. The first two targets include:
  - coincident magnetic and soil anomalies with a best channel sample of **2m at 3.2g/t gold** and reconnaissance RC drill intercept of **3m at 5.08g/t gold**; and
  - a structural target that had limited reconnaissance drilling completed by Azimuth that included **2m at 185.66g/t gold; 1m at 12.82g/t gold; 1m at 9.78g/t gold** and **1m at 7.08g/t gold**.

  Both targets will be drilled during the September quarter.

Argentina – Casposo

- Underground drilling commenced at Casposo targeting extensions of the INCA 1 Reserve between 2300m and 2250m elevation. Encouraging assay results received to date include: **0.75m at 31.51g/t Au_Eq; 1.35m at 15.76g/t Au_Eq; 1.90m at 10.13g/t Au_Eq; 1.45m at 9.09g/t Au_Eq; 1.00m at 8.32g/t Au_Eq; 0.65m at 5.61g/t Au_Eq** and **1.60m at 5.22g/t Au_Eq**. Drilling is continuing and once the current phase of drilling is completed the results will be incorporated into the existing Resource model.
- Field work focused on the Polvorin and the Met Station Targets where geological mapping, coupled with results of ongoing multi-element geochemical sampling and alteration mapping, is driving follow-up work to define new drill targets.

JUNE 2014 QUARTERLY REPORT

CORPORATE

The Company progressed documentation relating its new debt facility with Investec Bank Plc during the quarter. Subsequent to quarter's end, the A$70 million Tranche A of the new facility became available to draw and A$50 million has been drawn in part to repay the existing fully drawn A$40 million facility from Investec Bank Australia and the balance to cover development costs and equipment purchases for Karouni.

COMMENTARY

Commenting on the quarter CEO Paul Benson said; **"We continue to make very good progress with the Karouni project. With funding in place, following finalisation of the new debt facility with Investec, the team is on track for first production before the end of FY2015. The majority of orders have been placed for plant and equipment and the mobile fleet will start to arrive on site from August."**

"In the September quarter we will finally get started on brownfields exploration at Karouni and start testing some of the exciting drill targets, in extensions and structures parallel to the Smarts-Hicks trend. We will then step out further with enough targets already identified within trucking distance to the proposed plant site to keep drills busy for a couple of years."

"At Casposo, as previously announced, a series of rock falls in a high grade stope impacted grade to the mill during the quarter. Pleasingly, the modifications to the leach circuit saw a significant improvement in silver recoveries which, combined with higher throughput and grades, saw quarterly and annual record silver production."

"At Andorinhas we have commenced clearing the site of the new open pit with first ore scheduled to enter the mill blend in August. The additional ore source will see the mine life extend through to the June quarter of 2015."

OPERATIONS

Group Results

		June 2014 Quarter	June 2013 Quarter	12 months to June 2014	12 months to June 2013	March 2014 Quarter
By Product Costing (1)	Gold Produced oz	23,057	21,212	93,947	103,002	25,733
	C1 Cash cost per oz (Net of silver credits)	A$447 US$417	A$820 US$813	A$593 US$545	A$624 US$640	A$389 US$348
Co Product Costing (2)	Produced Gold Equivalent(oz)	35,706	27,808	132,939	127,060	36,899
	C1 Cash cost per oz (Gold equivalent)	A$780 US$727	A$952 US$944	A$832 US$764	A$797 US$818	A$713 US$639

(1) By-Product costing treats silver as a revenue stream that is deducted from the cost base.

(2) Co-Product costing converts silver to an equivalent value of gold ounces. For actual production we use prices achieved. For exploration results a ratio of 60:1 is used to match the NI43-101 Reserve and Resource Report.

OPERATIONS

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

Production

	June 2014 Quarter	June 2013 Quarter	12 months to June 2014	12 months to June 2013	March 2014 Quarter
Processed (t)	129,746	123,173	519,661	427,709	123,774
Head Grade Gold (g/t)	4.08	3.88	4.12	5.65	4.91
Head Grade Silver (g/t)	247.76	128.64	191.73	122.75	242.64
Recovery Gold (%)	91.87	89.42	91.09	89.24	89.80
Recovery Silver (%)	80.15	81.15	77.28	80.64	73.55
Gold Produced (oz)	15,619	13,728	62,742	69,314	17,533
Silver Produced (oz)	828,374	413,396	2,475,565	1,361,133	710,178
Produced Gold Equivalent[1] (oz)	28,268	20,324	101,734	93,372	28,699
C1 Cash Cost net of Silver Credits[2] (per oz of gold)	A$204 US$191	A$746 US$739	A$424 US$390	A$549 US$563	A$120 US$107
All-In Sustaining Costs (net of silver credits)[3]	A$982 US$916	N/A	N/A	N/A	A$770 US$690
C1 Cash Cost Co-Product[4] (per oz of gold equivalent)	A$733 US$684	A$950 US$942	A$800 US$735	A$804 US$825	A$641 US$575

(1) Based on the ratio of sales prices realized
(2) By-product costing
(3) This is the third quarter that Troy has reported on All-In Sustaining Costs, therefore some comparatives are not available.
(4) Co-product costing.

Occupational Health and Safety

Safety Statistics	June Quarter
Man Hours	389,983
Minor Accidents	0
Accidents requiring medical assistance	8
Lost time injuries	7
Injury Frequency	38.46
Severity rate	0.38

The Health and Safety injury frequency statistics have come down 6.6% due to a reduction in the number of accidents falling from 15 to 8 during the quarter. However, lost time injuries have increased from 3 to 7 over the same period.

Environment

There was one minor environmental incident recorded for the quarter.

Open Pit Mining

	June 2014 Quarter	June 2013 Quarter	12 months to June 2014	12 months to June 2013	March 2014 Quarter
Total Ore Mined (t)	68,393	102,965	412,067	422,419	135,486
Gold Grade (g/t)	3.19	3.18	3.70	4.93	3.32
Silver Grade (g/t)	165.65	99.96	122.49	98.05	121.91
Waste Mined (BCM)	145,085	382,549	919,996	1,699,316	199,201

Both the Kamila and Mercado open pits will be exhausted in the September quarter.

OPERATIONS

Underground Mining and Development

	June 2014 Quarter	June 2013 Quarter	12 months to June 2014	12 months to June 2013	March 2014 Quarter
Total Ore Mined (t)	58,033	-	194,301	-	51,717
Gold Grade (g/t)	3.11	-	3.77	-	5.79
Silver Grade (g/t)	280.02	-	301.71	-	419.11
Development Meters	1,311	-	4,110	-	1,054

As announced on 11 June, a series of rock falls in one of the high grade stopes in the underground mine impacted production during the quarter. The rockfalls resulted in increased waste dilution thus lowering grade fed to the plant and delaying the mining of the very high grade Levels 9 and 10 of the INCA 1 Block.

A trial using cemented rock fill is currently being undertaken to minimize the risk of hanging wall failure with the mining of Level 9 and 10. Changes have also been made to the mining profile in the sill drives, blast designs and the ground support regime to further reduce waste dilution going forward.

Development productivity increased again this quarter, with 1,311m recorded, an increase of 24.3% compared to the previous quarter. The mine ramp offshoot to the high grade INCA 2 Deposit has commenced and the first sill development in INCA 2 ore should commence in the December quarter.

Processing

Casposo processed 129,746 tonnes during the quarter, a 4.8% increase over the previous quarter. Pleasingly the introduction of air sparging in the first 7 leach tanks has seen a significant improvement in metallurgical recovery with silver recovery up 9.0% to 80.2% and gold recovery up 2.3% compared to the previous quarter.

Twelve additional sparging lances will be installed in the final leach tank during the September quarter which should see further improvement to metallurgical recovery.

Higher throughput, recovery and silver grades saw a record 828,374oz of silver produced, up 16.6% on the previous quarter. Full financial year silver production was also a record at 2.48 million ounces, which was up 81.9% on the previous financial year reflecting the higher silver to gold ratio in the underground ore zones.

Costs

The site produced 15,619oz gold at a C1 Cash Cost of US$191/oz net of credits from 828,374oz of silver. The AISC net of silver credits was US$916/oz.

Using co-product costing, where silver is converted to gold equivalent, the site produced 28,268oz Au_Eq at a C1 Cash Cost of US$684/oz Au_Eq.

Each June quarter, costs tend to rise at Casposo as high nominal annual pay rises, in response to high local inflation, work their way into site costs. Over recent years, steady devaluation of the local currency versus the US dollar has seen site costs in US dollar equivalents fall over following quarters.

Outlook

Due to the re-sequencing of stopes associated with the trial of cemented rock fill, the next few months will see lower grades fed to the plant with September quarter production expected to be in the order of 24,000oz to 27,000oz Au_Eq, before higher grades are seen in the December quarter.

OPERATIONS

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

Production

	June 2014 Quarter	June 2013 Quarter	12 months to June 2014	12 months to June 2013	March 2014 Quarter
Processed (t)	60,360	61,369	226,425	246,346	52,940
Head Grade Gold (g/t)	4.18	4.26	4.69	4.63	5.18
Recovery Gold (%)	91.62	89.03	91.43	91.77	92.97
Gold Produced (oz)	7,438	7,484	31,205	33,688	8,200
Cash Cost (per oz)	A$958 US$893	A$957 US$948	A$933 US$856	A$779 US$799	A$964 US$863
All-In Sustaining Costs (net of silver credits)[(1)]	A$1,249 US$1,165	N/A	N/A	N/A	A$1,255 US$1,125

(1) This is the third quarter that Troy has reported on All-In Sustaining Costs, therefore some comparatives are not available.

Occupational Health, Safety and Environment

- Andorinhas recorded 3 LTI's and 6 first aid injuries.
- There were no environmental incidents during the quarter.

Production Results and Summary

The underground mine has completed all ore and waste development. Going forward production from the underground will only come from a limited number of shrinkage stopes.

Clearing of the new open pit mine commenced in July with first ore expected to enter the blend in August.

Although mill throughput was up 14% to 60,360 tonnes, this only partially offset the 19.3% decrease in gold grade, resulting in gold production of 7,438oz, down 9.3% on the previous quarter. The C1 Cash Cost was US$893/oz and the AISC US$1,165/oz gold.

Outlook

Going forward mill feed will be sourced from a combination of the new high grade open pit, remaining underground stopes, Lagoa Seca low grade stockpiles and old Garimpeiro tailings. The mine is expected to close in the June quarter of 2015.

DEVELOPMENT PROJECT

GUYANA, KAROUNI PROJECT (Troy 100%)

The team continued to make excellent progress during the quarter bringing the Project closer to fruition. Key milestones included:

- A permit for importation under the tax free regime was issued to Troy in advance of the completion of the Minerals Agreement enabling importation of mine and processing equipment. All relevant applications for final approvals have been submitted to the Government and the Minerals Agreement is expected to be finalised in the September quarter.
- All mining equipment has been ordered with first machinery arriving August, including haul trucks, excavators, track dozers and service equipment.
- With the relevant permits received, the new permanent camp area has been cleared and construction work has started on buildings and infrastructure, with demountable sleeping quarters starting to arrive on site.
- The process plant area is currently being cleared and levelled, including compaction and covering by laterites. Clearing is estimated to be completed by the end of July, after which time civil work will commence.
    - A 10 MW diesel power station has been purchased and will arrive in Guyana in early August.
- Most processing equipment has been purchased and is expected to start arriving from early August with the bulk arriving into Guyana in September. Remaining items such as steel structures will be ordered before the end of July with lead times of 30 to 90 days. Design of plant electrical systems are nearly finalized and orders for prefabricated switch boards will be placed in August. Manufacturing is being done on a priority basis to ensure that materials are arriving when required.

DEVELOPMENT PROJECT

- The airstrip is fully operational and registered by the Department of Aviation.
- A complete aggregate crushing plant has been purchased and is en-route to Guyana. This plant is required to provide aggregate for concrete. The capacity of the plant is such that it will be able to provide back-up crushing for the main plant if required.
- Troy is in the process of training the site security team and a contract is being entered into with a local Medical group to supply 24hr/7 days a week cover on site by qualified medical staff including Doctors. This is expected to be in place in August.

The project remains on track to see first production before the end of FY2015.

EXPLORATION

GUYANA, KAROUNI PROJECT (Troy 100%)

During the quarter, Resource Infill Drilling recommenced, focussing on the Smarts Deeps Target. A total of 12 Diamond Core (DC) holes (4,402m) were completed.

Line cutting continued on the Smarts – Hicks Trend geophysical grid in preparation for a detailed ground Magnetics. Dipole – Dipole Induced Polarization surveys are planned to commence once grid cutting is completed. The geophysical crew will be mobilized in the next quarter and the ground magnetics survey work will commence. Soil auger Multi-Element sampling comprising of a series of traverse lines over the Smarts and Hicks Deposits was completed late in the quarter. This work is an attempt to develop a multi-element "finger print" for the known deposits as an aid to brownfields exploration. Multi-Element geochemical data is being processed and evaluated.

Work continued on a program of detailed re-logging of selected drill sections through the Smarts Deposit to better define the host rock stratigraphy and structural controls on the gold mineralisation. A similar program is planned for the Hicks Deposit in the next quarter.

Additional Resource Infill drilling targeting Smarts Deeps is planned next quarter.

Smarts Deeps DC Infill Drilling

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

Of the limited number of results received to date, encouraging intercepts include: **3m at 6.11g/t gold** from 311m; **4m at 5.52g/t gold** from 416m; **2m at 4.05g/t gold** from 348m and **5m at 2.86g/t gold** from 342m. Drilling is ongoing.

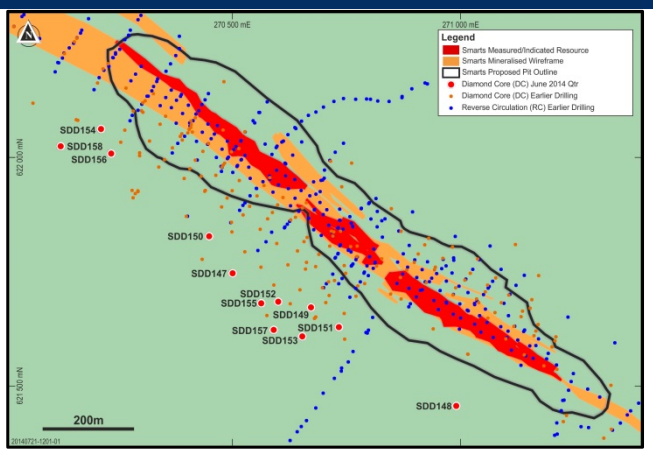

Figure 1: Smarts Deeps Resource Infill Drill Collar Plan

Guyana Brownfields Exploration

Since Troy's acquisition of Azimuth, all drilling has been focused on infilling the existing Resources or drilling for metallurgical test work, geotechnical and sterilization drilling related to the mine development.

In April, the Company announced plans to recommence Brownfields exploration following completion of the current Resource Infill drilling. In order to accelerate the identification and ranking of brownfields targets, an independent geological consultant has been engaged to identify and rank drill targets on the leases within trucking distance of the planned processing facility. This review will be conducted in parallel with an in-house data review and targeting exercise.

Current target assessments are focused within the Smarts – Hicks Corridor to the northwest of the Smarts Deposit in the Benson and Whitehall South Target areas. This area is cut by the main Smarts – Hicks structure and is underlain with the same host rocks as the Smarts Deposit. Auger sampling by Azimuth in the Whitehall South area was conducted over an irregular spaced grid that resulted in significant sampling gaps (see Figure 2). Magnetic data clearly delineates the main structural trends and these structures bend southwest around the Whitehall Intrusive where the anomalous soil auger results occur.

EXPLORATION

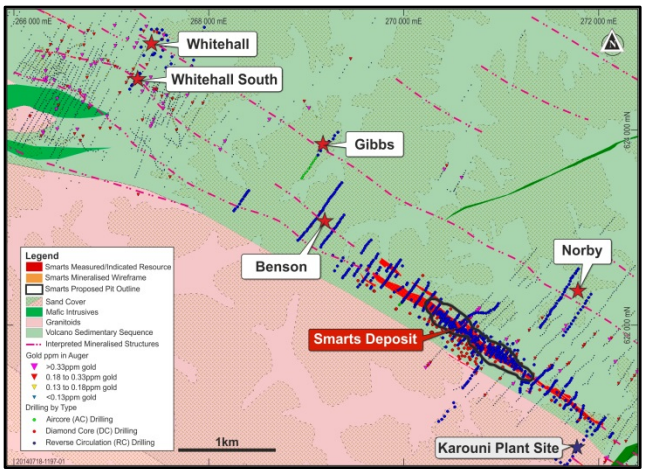

Figure 2: Whitehall - Benson Geology and Target Location Plan

Results of historical soil auger sampling work outlined a 1,500m trend of anomalous gold values with peak anomalous gold results **>200ppm gold**. Limited surface channel sampling within the target area yielded a best sample of **2m at 3.2g/t gold.** An Azimuth reconnaissance Reverse Circulation drill section through the target yielded an anomalous intercept of **3m at 5.08g/t gold** from 115m (KRC045). The historical data clearly highlights several anomalous structural trends (see Figure 3). Current plans are to complete a 600 sample infill auger soil program focused along the magnetic linear features to define targets for drilling.

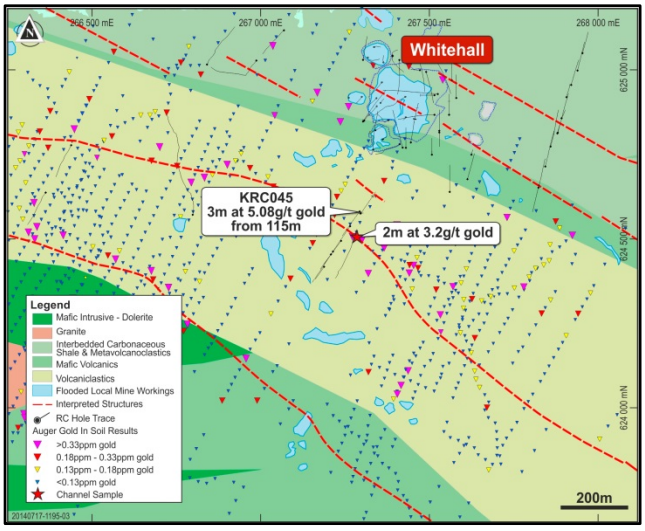

Figure 3: South Whitehall Geology and Selected Exploration Results

At Benson, limited reconnaissance drilling by Azimuth comprised of two northeast – southwest section lines 220m apart on the eastern end of the Target. The area is overlain by about 25m of sand cover, but the magnetics data suggests the trend could extend a further 2.4km to the west. The target is within the Smarts – Hicks Structural Trend and is underlain by rocks similar to the host rocks at Smarts. Narrow, shallow, high grade historical assay intervals reported from the Azimuth drilling include: **2m at 185.66g/t gold** from 105m (SDD041); **1m at 12.82g/t gold** from 97m (SRC661); **1m at 9.78g/t gold** from 34m (SRC295) and **1m at 7.08g/t gold** from 34m (SRC220). Follow-up infill and step-out drilling is planned.

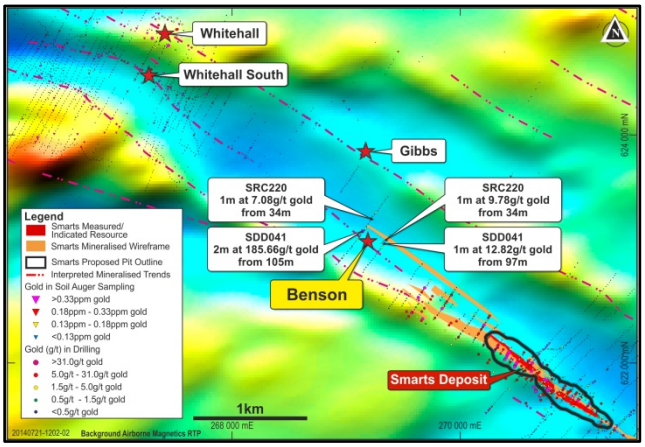

Figure 4: Benson Geology and Drilling Results

ARGENTINA, CASPOSO (Troy 100% through TRAL)

Underground Exploration Drilling – INCA 1 Zone

During the quarter underground drilling commenced at Casposo utilizing the Company's new LM75 rig. A total of 15 holes for 2,000m were drilled as holes IN-14-01 to IN-14-14. All holes targeted the periphery of the INCA 1 Reserve between 2300m and 2250m elevation (See Figure 4 and Table 2 as well as Casposo Technical Description Sections 1 & 2). Encouraging assay results received to date include: **0.75m at 6.38g/t gold and 1,508g/t silver or 31.51g/t Au_Eq** from 73.75m; **1.35m at 3.26g/t gold and 750g/t silver or 15.76g/t Au_Eq** from 63.35m; **1.90m at 1.81g/t gold and 499g/t silver or 10.13g/t Au_Eq** from 116.25m; **1.45m at 1.47g/t gold and 457g/t silver or 9.09g/t Au_Eq** from 134.75m; **1.00m at 1.01g/t gold and 439g/t silver or 8.32g/t Au_Eq** from 124.50m; **0.65m at 1.28g/t gold and 260g/t silver or 5.61g/t Au_Eq** from 105.40m; **1.60m at 0.40g/t gold and 289g/t silver or 5.22g/t Au_Eq** from 89.90m; **4.00m at 0.65g/t gold and 237g/t silver or 4.60g/t Au_Eq** from 118.15m; **1.80m at 0.71g/t gold and 190g/t silver or 3.88g/t Au_Eq** from 120.05m; **0.75m at 0.45g/t gold and 204g/t silver or 3.85g/t Au_Eq** from 90.10m; **0.60m at 3.72g/t gold and 6.12g/t silver or 3.82g/t Au_Eq** from 27.60m and **1.50m at 0.70g/t gold and 178g/t silver or 3.66g/t Au_Eq** from 73.50m. Drilling is continuing with a series of holes also planned to test extensions of the Aztec Vein. Once the current phase of drilling is completed the results will be incorporated into the existing Resource model.

EXPLORATION

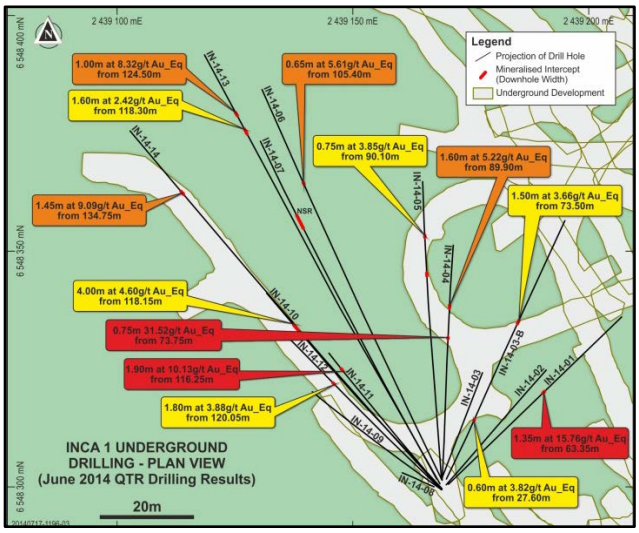

Figure 5: INCA 1 Underground Drill Plan with Assay Results

Target Generation

During the quarter, field work focused on a number of targets including Polvorin and Met Station Targets. Geophysical (Magnetics & Induced Polarization) data coupled with results of ongoing multi-element geochemical sampling and alteration studies are the key drivers in focusing field follow-up work to define the next generation of drill targets. The coincidence of mapped and interpreted structures with high ammonium illite clay alteration is a key targeting tool.

At Polvorin, alteration mapping and XRF multi-element sampling has confirmed the presence of high ammonia Illite clay alteration associated with narrow outcropping quartz veinlets and stockworks veins just west of the Kamila Pit (see Figure 6). The veins display a strong Mercury –Antimony +/- Arsenic geochemical response coupled with the presence of high ammonium Illite clay alteration commonly associated with mineralised veins at Casposo as well as the close proximity to the Kamila Deposit makes this area a high priority drill target.

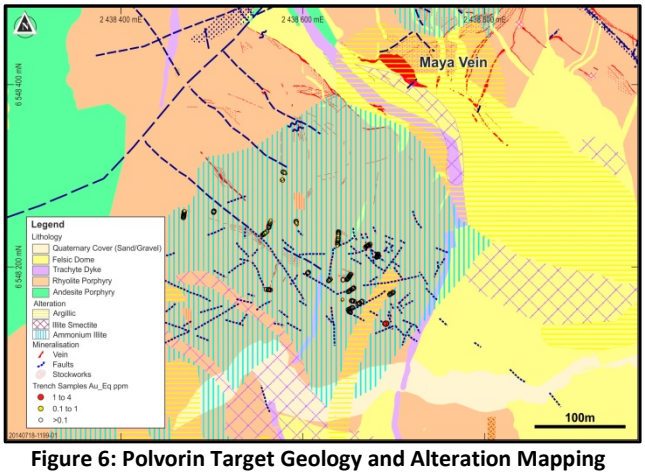

Figure 6: Polvorin Target Geology and Alteration Mapping

Late in the quarter, mapping commenced in the vicinity of the Mine Weather Station referred to as Met Station Target located downhill and due east of the Kamila Pit (see Figure 7). Detailed outcrop and structural mapping is underway. Preliminary alteration mapping has identified the following assemblages: Argillic Alteration – Kaolinite - Illite +/- Smectite; crystalline and Ammonium Illite alteration in the rhyolites as well as Chlorite - Illite in Andesites. Detailed follow-up work is continuing.

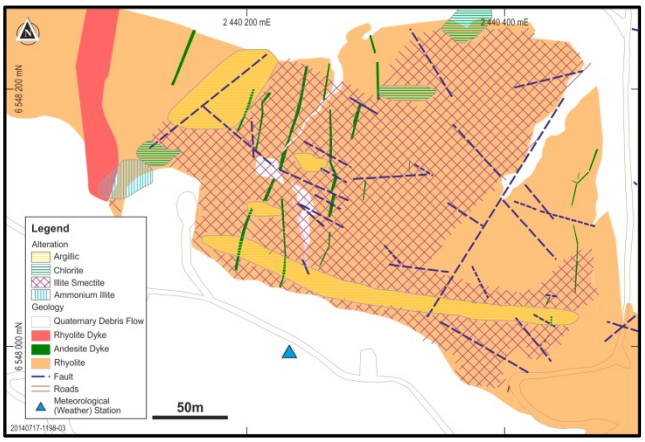

Figure 7: Met Station Target Geology and Alteration Mapping

FINANCE REPORT

Cash Position

The Troy Group's available cash as at 30 June 2014 totalled A$43.2 million.

Troy within Australia held A$20.1 million in available cash and term deposits with major Australian banks plus A$1.9 million with a major Canadian bank.

The sale of Argentine gold and silver is settled through the Canadian head office of Troy Resources Argentina Ltd (TRAL). The funds from all Argentine sales are required to be transferred from Canada via Argentina before remitting any surpluses to Australia.

TRAL in Canada held available cash of A$10.1 million (equivalent) with major Canadian banks including US$8.9 million from recent gold and silver sales.

TRAL's wholly owned branch within Argentina held cash of A$2.2 million (equivalent).

Troy's wholly owned Brazilian subsidiaries held available cash of A$3.5 million (equivalent).

The Azimuth entities held A$5.4 million (equivalent) in cash with A$5.3 million in Guyana to meet current commitments and A$0.1 million in Australia.

Bullion & Doré Available for Sale

At quarter end, Andorinhas held 340oz of gold awaiting sale (A$0.5 million at A$1,395/oz). Casposo had forward sold all Au_Eq ounces in process at the Canadian refinery.

Doré at Site and in Transit

At quarter end, Casposo held approximately 4,511oz Au_Eq as doré on site at Casposo in Argentina (A$6.3 million at A$1,395/oz) awaiting third party assays prior to being available for export and sale. In addition, Casposo had dispatched approximately 1,645oz Au_Eq as doré to the Canadian refinery for final processing (A$2.3 million at A$1,395/oz).

Debt Facilities

The existing Investec Bank Australia debt facilities were fully drawn at 30 June 2014 to A$40 million.

Documentation for the new Revolving Corporate Facility (Facility) with Investec Bank Plc of up to A$100 million was finalised in early July 2014 and following satisfaction of the conditions precedent for Tranche A, A$70 million is now available for drawdown.

Subsequent to quarter end, the Company has drawn A$50 million from the new Facility and repaid the A$40 million due under the previous facility with Investec Bank Australia.

The first principal repayment under the Facility is due on 30 June 2015. Assuming that Tranche A is fully drawn, principal repayments will be as follows: 30 June 2015 - A$20 million, 31 December 2015 - A$22.5 million, 30 June 2016 - A$12.5 million and FY2017 - A$15 million.

The remaining A$30 million Tranche B of the Facility is still subject to the satisfaction of certain conditions precedent, including the issue of a pre-feasibility study on the Karouni project and Investec Bank credit approval.

The Troy Group also has A$1.4 million (10.7 million Argentine pesos) payable under the fully drawn peso debt facility with the Industrial and Commercial Bank of China (Argentina) S.A. (ICBC). Quarterly principal repayments of 1.33 million pesos commenced on the 17 May 2014 and are to conclude on 17 May 2016.

Net Cash / (Debt)

The Troy Group's net cash position at 30 June 2014 was A$1.8 million.

Gold and Silver Sales Summary

Quarterly Sales	Casposo	Andorinhas
Delivered and sold		
Gold (oz)	12,304	7,599
Silver (oz)	603,239	-
Total gold equivalent (oz)	21,398	7,599
Forward sold		
Gold (oz)	4,875	-
Silver (oz)	239,101	-
Total gold equivalent (oz)	8,643	-
Total ounces sold		
Gold (oz)	17,179	7,599
Silver (oz)	842,340	-
Total gold equivalent (oz)	30,041	7,599
US$ Price per ounce		
Gold	$1,291	$1,290
Silver	$19.70	-
YEAR TO DATE SALES		
Total gold equivalent (oz)	95,177	31,597

Quarterly: All-In Sustaining Costs	US$/oz	US$/oz
Cash Costs - C1 (Net of silver credits)[1]	**$191**	**$893**
Refining and transport costs	$68	$44
Royalties, export tax and local taxes	$226	$13
Insurance and admin	$31	$28
Exploration	$25	-
Underground development	$293	$178
Capital equipment	$82	$9
All-In Sustaining Cost[1,2]	**$916**	**$1,165**

[1] Cash Costs and All-in Sustaining Costs are calculated using gold produced as the denominator.

[2] Excludes general corporate and administration costs for the Troy Group which equate to US$134/oz for the quarter.

Forward Sales

Due to the high silver content of the Casposo doré and resulting time for the refinery to process plus the Argentine export requirements, completion and consequent recognition of sales (unless forward sold) can be six weeks in arrears of actual production.

FINANCE REPORT

During June, all doré at the Canadian refinery was forward sold based on acceptance by the refinery and the refinery's pledge to the precious metals purchaser.

Hedging

During the quarter, in advance of the requirements under the new debt facilities with Investec Bank Plc, the Company hedged in quarterly instalments for the twelve months to 23 April 2015, a total of 14,000oz of gold at a flat price of US$1,300.00 per oz and 2,040,000oz of silver at a flat average price of US$19.41 per oz.

The mark-to market valuation of these hedges at 30 June 2014, based on a gold price of US$1,315.25 per oz, silver price of US$20.925 per oz and forward curve, totalled a loss of A$4.2 million.

Exploration Expenditure

During the quarter, total exploration expenditure incurred was A$2.8 million. Of this, A$2.3 million related to Guyana, most of which has been capitalised as recoverable, and A$0.5 million was spent in Argentina.

Capital Expenditure

Capital and development expenditure during the quarter was A$22.2 million.

Of this:

- A$1.5 million was incurred at Andorinhas for ongoing underground development and sustaining capital purchases;
- A$6.5 million was incurred at Casposo for underground development and capital purchases; and
- A$14.2 million was spent in Guyana on equipment purchases, construction and administration.

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

CORPORATE INFORMATION

Directors

David Dix, Non-Executive Chairman
Paul Benson, CEO, Managing Director
Ken Nilsson, Executive Director
Fred Grimwade, Non-Executive Director
T Sean Harvey, Non-Executive Director
John Jones, Non-Executive Director
Richard Monti, Non-Executive Director
Robin Parish, Non-Executive Director

Stock Exchange Listings

Australian Stock Exchange, ASX code: TRY
Toronto Stock Exchange, TSX code: TRY

Issued Capital (as at 29 July 2014)

Ordinary Shares	195,034,997
Unlisted Employee & Other Options	761,460
Employee Performance Rights	18,000
Employee Share Appreciation Rights	1,601,000
Investec Bank Plc Options	1,862,398

For further information please contact:

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ABOUT TROY RESOURCES LIMITED

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

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

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

Competent Person's Statement

Karouni

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves for the Karouni Project is based on, and fairly represents, information and supporting documentation prepared by Mr Peter J Doyle, Vice President Exploration and Business Development of Troy, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy and a "qualified person" under National Instrument 43 101 – "Standards of Disclosure for Mineral Projects". Mr Doyle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Doyle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Doyle is a full time employee of Troy.

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

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements relating to drill results, mineral resource estimates or studies and that all material assumptions and technical parameters underpinning the drill results and estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified from the original market announcements.

Casposo

The information in this report that relates to Exploration Results at Casposo is based on, and fairly represents, information and supporting documentation prepared by Mr Peter J Doyle, Vice President Exploration and Business Development of Troy, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy and a "qualified person" under National Instrument 43 101 – "Standards of Disclosure for Mineral Projects". Mr Doyle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Doyle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Doyle is a full time employee of Troy.

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

DRILLING RESULTS INFORMATION

TABLE 1: SMARTS RESOURCE INFILL DIAMOND CORE (DC) DRILLING							
ASSAY RESULTS SUMMARY							
Hole ID	Easting	Northing	Elevation	Depth	Azi	Dip	Interval
	(m)	(m)	(m)	(m)			(m at g/t gold)
SDD147	270506	621747	73	383	35	-61	2m at 4.05g/t gold from 348m
SDD148	270990	621456	72	280.95	35.4	-54	1m at 1.91g/t gold from 256m
SDD149	270672	621672	73	341	35	-61	3m at 6.11g/t gold from 311m
SDD150	270450	621828	76	352	35	-64	1m at 0.70g/t gold from 302m
SDD151	270733	621629	70	386	32	-65	3m at 1.37g/t gold from 341m
SDD152	270601	621685	75	413	32	-62	5m at 2.86g/t gold from 342m
SDD153	270654	621609	75	452	32	-61	4m at 5.52g/t gold from 416m

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

QA/QC protocol: For RC samples we insert one blank, one standard and one duplicate for every 17 samples (3 QA/QC within every 20 samples or 1 every 8.5 samples).
NSR: No Significant Assay Results

Table 2: INCA 1 UNDERGROUND DRILLING							
SIGNIFICANT ASSAY RESULTS SUMMARYY							
Hole ID	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Azi	Dip	Interval (m at g/t Gold and g/t Silver or g/t Au_Eq)
IN-14-01	2439170	6548301	2373	116.5	46	-64	1.35m at 3.26g/t gold and 750g/t silver or 15.76g/t Au_Eq from 63.35m
IN-14-02	2439170	6548300	2373	127	38	-75	1.35m at 1.86g/t gold and 11g/t silver or 2.04g/t Au_Eq from 29.85m
IN-14-03	2439169	6548302	2373	50	21	-61	ABANDONNED
IN-14-03-B	2439170	6548302	2373	122.5	21	-61	0.60m at 3.72g/t gold and 6.12g/t silver or 3.82g/t Au_Eq from 27.60m
							1.50m at 0.70g/t gold and 178g/t silver or 3.66g/t Au_Eq from 73.50m
IN-14-04	2439169	6548301	2373	122.5	2	-65	0.75m at 6.38g/t gold and 1,508g/t silver or 31.51g/t Au_Eq from 73.75m
							1.60m at 0.40g/t gold and 289g/t silver or 5.22g/t Au_Eq from 89.90m
IN-14-05	2439169	6548302	2373	110.5	355	-55	1.15m at 0.12g/t gold and 85g/t silver or 1.54g/t Au_Eq from 75.85m
							0.75m at 0.45g/t gold and 204g/t silver or 3.85g/t Au_Eq from 90.10m
IN-14-06	2439169	6548302	2373	138.5	335	-49	0.65m at 1.28g/t gold and 260g/t silver or 5.61g/t Au_Eq from 105.40m
IN-14-07	2439168	6548302	2373	140	331	-55	NSR
IN-14-08	2439167	6548300	2373	160	293	-88	2.45m at 0.38g/t gold and 121g/t silver or 2.39g/t Au_Eq from 119.45m
							3.00m at 0.24g/t gold and 95g/t silver or 1.82g/t Au_Eq from 123.05m
IN-14-09	2439169	6548300	2373	151	307	-76	3.75m at 0.40g/t gold and 152g/t silver or 2.93g/t Au_Eq from 127.95m
IN-14-10	2439169	6548300	2373	145	317	-68	4.00m at 0.65g/t gold and 237g/t silver or 4.60g/t Au_Eq from 118.15m
IN-14-11	2439169	6548300	2373	133	320	-73	1.90m at 1.81g/t gold and 499g/t silver or 10.13g/t Au_Eq from 116.25m
IN-14-12	2439169	6548299	2373	175	315	-73	1.80m at 0.71g/t gold and 190g/t silver or 3.88g/t Au_Eq from 120.05m
IN-14-13	2439168	6548301	2373	145	330	-44	1.60m at 0.40g/t gold and 121g/t silver or 2.42g/t Au_Eq from 118.30m
							1.00m at 1.01g/t gold and 439g/t silver or 8.32g/t Au_Eq from 124.50m
IN-14-14	2439168	6548300	2373	163.7	318	-52	1.45m at 1.47g/t gold and 457g/t silver or 9.09g/t Au_Eq from 134.75m

DRILLING RESULTS INFORMATION

Note: For Table 2:
Sample preparation 30g pulps, Fire Assay for gold with gravimetric finish for silver analysis atomic absorption readings conducted by Troy Resources Argentina Laboratory.
Check and QA/QC samples assayed at Alex Stewart Laboratory in Mendoza Argentina.

(*) The column "Length" represents downhole widths
NSR – No Significant Results
Au_Eq grade calculated using gold to silver ratio of 1:60. The gold: silver ratio is determined using metal price and recovery factors and determined according to the parameters below:

- Au Price US$1500/oz
- Ag Price US$28/oz
- Au processing Metallurgical recovery 90%
- Ag processing Metallurgical recovery 80%

Metal prices approximate 3 year averages for each of gold and silver.
Processing recoveries were determined from updated metallurgical testwork carried out by independent consultants on diamond drill core from Casposo.
The equivalency factor is calculated by the formula:
Gold to Silver ratio = (gold price ÷ silver price) x (gold recovery ÷ silver recovery)
= (1500 ÷ 28) x (.90 ÷ .80)
= 60
Gold equivalency (Au_Eq) is calculated by the formula: Au_Eq g/t = Au g/t + (Ag g/t ÷ 60.00)
Note: (*) The column length represents downhole widths

DRILLING RESULTS INFORMATION

GUYANA KAROUNI SECTION 1: SAMPLING TECHNIQUES AND DATA		
Criteria	JORC Code Explanation	Commentary
Sampling Technique	Nature and quality of sampling (eg cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	The Smarts & Hicks Resource is being in-fill drilled using Reverse Circulation (RC) drilling. The drill spacing is being in-filled to nominal 25m x 25m grid spacing. During the quarter drilling with a Reverse Circulation (RC) rig and 2 Diamond Core (DC) rigs focused on the 1.7km section of the Smarts Deposit that hosts the Indicated Resource. New drilling Total drilling completed during the June quarter was 12 DC holes for 6068m. A sample interval of 1m has been selected for the RC and Diamond Core drilling with proximity to gold mineralisation (buffer zone). This sample spacing ensures a representative sample weight is collected at a scale sufficient to define geological and mineralisation boundaries. The 1m samples are assayed at 1m intervals in visibly conspicuous mineralisation or otherwise composited to 3m intervals before assay. Any low grade internal zones are also assayed at 1m intervals and a sample buffer is placed before and after the mineralisation boundary to ensure the assays do not begin or end within high-grade mineralisation. The original 1m samples are sent for assay where any significant gold assay grades are recorded for the 3m composite samples. The use of a 1m sample interval was selected after consideration of the following: • Consideration of previous sampling methodology. • The RC drilling method and sample collection process for current drill campaigns. • A representative sample weight suitable for transport, laboratory preparation and analysis. • The lithological thickness of the White Sands Formation and underlying basement lithology. • A mineralisation zone thickness ranging from several metres to tens of metres. • Suitability for statistical analysis. A standard sample length ensures all assay results are treated on equal support when reviewing assay statistics (before sample compositing for geostatistical analysis and resource estimation). • The Diamond Core and RC drilling method will in general provide superior sample collection compared to open-hole drill methods (e.g. auger or RAB) and reduce the possibility of down-hole grade smearing or contamination. All RC samples were weighed to determine recoveries. All potentially mineralised zones were then split and sampled at 1m intervals using three-tier riffle splitters. Zones that appeared visually non-mineralised were sampled as 3m composites. QA/QC procedures were completed as per industry best practice standards (certified blanks and standards and duplicate sampling). Samples were dispatched to Actlabs in Georgetown, Guyana for sample preparation, where they were crushed, dried and pulverized to produce a sub sample for analysis. Actlabs has a fire assay facility in Georgetown where 30g fire assays, gravimetric finishes and screen fire assays have been conducted.
Drilling	Drill type (eg core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc).	Reverse Circulation "RC" drilling within the resource area comprises 5.5 inch diameter face sampling hammer drilling and hole depths range from 49m to 133m. Diamond Core drilling is conducted using contract drill rigs supplied by Versa Drilling. Majority of the holes are drilled as HQ Size core.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximize sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	RC recoveries are logged and recorded in the database. Overall recoveries are >75% for the RC; there are no significant sample recovery problems. A technician is always present at the rig to monitor and record recovery. RC samples were visually checked for recovery, moisture and contamination. The Bulk of the Resource is defined by DC and RC drilling, which have high sample recoveries. The style of mineralisation, with frequent high-grades and visible gold, require large diameter core and good recoveries to evaluate the deposit adequately. The consistency of the mineralised intervals is considered to preclude any issue of sample bias due to material loss or gain. Core recovery is a quantifiable measurement defined as the total linear amount of physical core sample extracted over the total linear advance in a hole, expressed as a percentage. Recovery is often measured against a section of advance, typically in the target zone and/or for the entire hole. CR (%) = Length of core X 100 Length of advance The core being created is encapsulated within, and subsequently extracted by, a retrievable sampling device called a core barrel. The core barrel is a mechanically designed device consisting of many interconnected engineered components. It is connected to a consumable core drilling bit, typically made with synthetic diamonds, which is the core cutting tool. As the drill bit penetrates through the material, Geologists and Company Technicians regularly collect core recovery data for each and every hole drilled. This data is entered into the drilling database with percentage recovery recorded for each interval drilled.
Logging	Whether core and chip samples have been geologically and geotechnical logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean/Trench, channel, etc) photography. The total length and percentage of the relevant intersections logged.	Geotechnical logging was carried out on all diamond drill holes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure/Geotech table of the database. Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (DDH only), weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet form. All drilling has been logged to standard that is appropriate for the category of Resource which is being reported.
Sub-Sampling Technique and Sample Preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling	RC samples were collected on the rig using a three tier riffle splitter. All samples were dry. The sample preparation for all samples follows industry best practice. Actlabs in Georgetown, Guyana for sample preparation, where they were crushed, dried and pulverized to produce a sub sample for analysis. Sample preparation involving oven drying, coarse crushing, followed by total pulverization LM2 grinding mills to a grind size of 85% passing 75 microns. Field QC procedures involve the use of certified reference material as assay standards, blanks,

DRILLING RESULTS INFORMATION

	stages to maximize representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	and duplicates for the RC samples only. The insertion rate of these averaged 2:20 for core and 3:20 for RC. Field duplicates were taken on for both 1m RC splits and 3m composites for RC, using a riffle splitter.
Quality of Assay Data and Laboratory Tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	The laboratory used an aqua regia digest followed by fire assay for with an AAS finish for gold analysis. No geophysical tools were used to determine any element concentrations used in this Resource Estimate. Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 85% passing 75 micron was being attained. Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in house procedures. Certified reference materials, having a good range of values, were inserted blindly and randomly. Results highlight that sample assay values are accurate and that contamination has been contained. Repeat or duplicate analysis for samples shows that the precision of samples is within acceptable limits. Sample preparation conducted by ActLabs Guyana Inc. and fire assay performed by ActLabs Chile -Assayed by 30g fire assay with gravimetric finish. QA/QC protocol: For diamond core one blank and one standard inserted for every 18 core samples (2 QA/QC samples within every 20 samples dispatched, or 1 QA/QC sample per 10 samples dispatched) and no duplicates.
Verification of Sampling and Assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes The verification of significant intersections by either independent or alternative company personnel. Discuss any adjustment to assay data.	Troy's QP P. Doyle has visually verified significant intersections in diamond core and RC drilling. Primary data was collected using a set of company standard ExcelTM templates on Toughbook laptop computer using lookup codes. The information was validated on-site by the Company's database technicians and then merged and validated into a final database.
Location of Data points	Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used Quality and adequacy of topographic control.	All drillholes have been located by DGPS in UTM grid PSAD56 Zone 21 North. Downhole surveys were completed at the end of every hole where possible using a Reflex Gyro downhole survey tool, taking measurements every 5m.
Data Spacing and Distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	The nominal drillhole spacing is 50m by 50m and in places 25m (northwest) by 25m (northeast). The mineralised domains have demonstrated sufficient continuity in both geological and grade to support the definition of Mineral Resource and Reserves, and the classifications applied under the 2012 JORC Code. Samples have been composited to one metre lengths, and adjusted where necessary to ensure that no residual sample lengths have been excluded (best fit).
Orientation of Data in Relation to Geological Structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The majority of the data is drilled to either magnetic 050° or 230° orientations, which is orthogonal/perpendicular to the orientation of the mineralised trend. The bulk of the drilling is almost perpendicular to the mineralised domains. Structural logging based on oriented core indicates that the main mineralisation controls are largely perpendicular to drill direction. No orientation based sampling bias has been identified in the data at this point.
Sample Security	The measures taken to ensure sample security	Chain of custody is managed by Troy. Samples are stored on site and delivered by Troy personnel to Actlabs, Georgetown, for sample preparation. When applicable the sample pulps for assay are then delivered to DHL and freighted to Actlabs, Santiago assay laboratory.
	JORC Code Explanation	Whilst in storage, they are kept under guard in a locked yard. Tracking sheets are used track the progress of batches of samples

DRILLING RESULTS INFORMATION

SECTION 2 KAROUNI REPORTING OF EXPLORATION RESULTS		
Criteria	JORC CODE EXPLANATION	COMMENTARY
Mineral Tenement and Land Tenure Status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	The Karouni Project tenements cover an aggregate area of 253,538 acres (102,605ha), granting the holders the right to explore for gold or gold and diamonds. The tenements have been acquired by either direct grant to Pharsalus Gold (25,990 acres /10,518ha) or by contractual agreements with tenement holders (227,548 acres 92,087ha). Apart from the Kaburi Agreement (29,143 acres 11,794ha), which provides for Pharsalus Gold to earn a 90% interest, all other vendor agreements provide Pharsalus Gold with the right to obtain an ultimate interest of 100%. The Karouni Project comprises a single (large scale) mining license, 94 (small scale) claim licences, 217 (medium scale) prospecting and mining permits, and 6 (large scale) Prospecting Licences. All licences, permits and claims are granted for either gold or gold and diamonds. The (large scale) prospecting licences include three licences won by Pharsalus Gold at open auction on 22 November 2007 (GS14: P-18, P-19 and P-20) which are owned 100% by Pharsalus Gold. The various mining permits that cover the Smarts deposit were originally owned by L. Smarts and George Hicks Mining. The permits were purchased by Pharsalus Gold (a wholly owned subsidiary of Azimuth Resources) in 2011. Troy Resources acquired the permits with the acquisition of Azimuth Resources in August 2013. All transfer fees have been paid, and the permits are valid and up to date with the Guyanese authorities. The payment of gross production royalties are provided for by the Act and the amount of royalty to be paid for mining licences 5%, however recent mineral agreements entered into stipulate a royalty of 8% if the gold price is above US$1,000 per ounce.
Exploration Done by Other Parties	Acknowledgment and appraisal of exploration by other parties.	Very little exploration has been carried out over the tenement prior to Azimuth's involvement which commenced in 2011. Portions of the Karouni Project have been held more or less continuously by small family gold mining syndicates (locally termed 'Pork Knockers') since the 1960's. This situation persists to the present day. Portions of the current project area were variously held under option to purchase agreements by Cominco (1974-75), Overseas Platinum Corporation (1988) and Cathedral Gold Corporation (1993-2002). In 1999, Cathedral Gold joint ventured the property to Cambior, then owner and operator of the Omai Gold Mine located 40km to the east, with a view to processing the Hicks mineralisation through the Omai processing facility. Cambior intended to use its existing mining fleet, rather than road trains, to haul mill feed from the Hicks deposit. Execution of this approach proved uneconomic and disruptive to the mining schedule at Omai itself. No further work was undertaken and the joint venture was terminated in 2000. Available historic records and data were reviewed by both Troy during Due Diligence prior to the takeover and by Runge as part of the Resource modeling and estimation work.

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Geology	Deposit type, geological setting and style of mineralisation.	Primary gold mineralisation is exposed at several localities within the Karouni Project, the most notable being the Hicks, Smarts and Larken Prospects along the northern extremity of the Project. Here the White Sand Formation cover has been removed by erosion to expose the underlying mineralised Palaeoproterozoic Greenstone successions of the Trans- Amazonian Barama- Mazaruni Group. Extensive superficial cover of White Sand Formation within the central and southern portions of the Project tenements masks the basement lithology and conceals any gold mineralisation. The evaluation of airborne geophysical data has however indicated that the Barama-Mazaruni Greenstone Belts and associated syntectonic intrusives persist at shallow depth beneath this cover. The mineralisation at the Smarts and Hicks Zones is associated with a shear zone that transects a sequence of mafic to intermediate volcanic, volcaniclastic and pyroclastic rocks. The shear zone dips steeply towards the southwest, strikes northwest to southeast, and is characterized by intense brittle-ductile deformation and carbonate alteration plus quartz veining and abundant pyrite. The high grade gold mineralisation is usually associated with zones of dilational and stockworks quartz veining within and adjacent to the shear zone. At the Smarts Deposit gold is hosted by a northwest trending, sub-vertical to steeply southwest dipping shear zone 2,800m in strike length and up to 60m wide. The shear zone has developed within basalts and andesites comprising the footwall greenstone succession along the north-eastern limb of a shallowly northwest plunging anticline. Auriferous mineralisation is also noted at the contacts of porphyry-granite intrusives. The shear zone is comprised of semi- continuous zones of quartz lenses and quartz-carbonate veining or brecciation. Numerous, moderately well-defined gold-rich lenses, up to 15m wide, occur within the shear zone and are characterized by anomalous quartz veining, quartz flooding, shearing, chloritization, seritisation and pyritisation . Visible gold and the majority of gold values typically occur within and along margins of quartz veins, in silicified granitic dykes, and in adjacent, pyritic, often sheared meta-andesite. Pyrite is common at up to 3% by volume associated with auriferous quartz veins. Mineralisation is variously accompanied by silica- sericite-chlorite-carbonate- pyrite-tourmaline alteration. Gold mineralisation at the Smarts /Hicks Deposits are hosted by a northwest trending, sub-vertical to steeply southwest dipping shear zone some 2,500m in strike length and up to 60m wide in places. The shear zone has developed within basalts and andesites comprising the footwall greenstone succession along the north-eastern limb of a shallowly northwest plunging anticline. Auriferous mineralisation is also noted at the contacts of porphyry-granite intrusives. The shear zone is comprised of semi-continuous zones of quartz lenses and quartz-carbonate veining or brecciating. Visible gold and the majority of gold values typically occur within and along margins of quartz veins, in silicified granitic dykes, and in adjacent, pyritic, often sheared meta-andesite. Pyrite is common at up to 3% by volume, with local, trace amounts of molybdenite, galena and sphalerite, associated with auriferous quartz veins. Mineralisation is variously accompanied by silica-sericite-chlorite-carbonate-pyrite-tourmaline alteration, while fuchsite is developed within porphyry intrusives in contact with high magnesian basalts and along shear zones.
Drill Hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why	Intercepts that form the basis of this announcement are tabulated in Table 1 kin the body of the announcement and incorporate Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay data for mineralised intervals. Appropriate maps and plans also accompany this announcement. Complete detailed data on the project is included in the NI-43101 Tech Reports available on the Company's website with the current report dated March 18, 2013.

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	this is the case.	
Data Aggregation Methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	All intersections are assayed on one meter intervals No top cuts have been applied to exploration results Mineralised intervals are reported with a maximum of 2m of internal dilution of less than 0.5g/t Mineralised intervals are reported on a weighted average basis
Relationship Between Mineralisation Widths and Intercept Lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (downhole length, true width not known').	The orientation of the mineralised zone has been established and the majority of the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner. However, due to topographic limitations some holes were drilled from less than ideal orientations.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	The appropriate plans and sections have been included in the text of this document.
Balanced Reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All grades, high and low, are reported accurately with "from" and "to" depths and "hole identification" shown.
Other Substantive Exploration Data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Metallurgical test work has been completed, with excellent results. Gold recoveries exceed 95% from CIL tests, and a significant proportion of the gold is recoverable by gravity concentration.
Further Work	The nature and scale of planned further work (eg tests for lateral extensions or large scale step out drilling. Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further infill drilling is ongoing, aimed at increasing the amount of resource categorized as Indicated, as well as upgrading some of the Indicated Resource to Measured status. Drilling aimed at increasing the Resource below the current depth extent is also planned.

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Section 1 Argentina Casposo Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was 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.	The quantity and quality of the lithological, geotechnical, collar and downhole survey data collected in the exploration programs by BMG, Intrepid and Troy are sufficient to support Mineral Resource and Mineral Reserve Estimation, such that: • Core logging meets industry standards for gold exploration • Geotechnical logging meets industry standards for open pit operations • Collar surveys have been performed using industry-standard instrumentation • Downhole surveys accurately represent the trajectories of the holes. • Drill intersections, due to the orientation of the drill holes, are typically greater than the true width of the mineralisation. Drill hole locations were surveyed using a qualified contracted surveyor. Down hole surveys were taken every 30m to 50m during drilling. All Diamond Core was logged for lithological, structural, geotechnical, specific gravity and other attributes. Historical sampling intervals were determined by the geological intervals and were generally between 0.2 to 1.0m in vein material and 0.2 to 1.5m in wallrock. After the core was cut in half it was dried, crushed, pulverised and split to give a 30g charge for fire assay. For underground drill holes sampling respected geological contacts and samples width averages 1m. Whole core was sent to assays in Troy Resources Argentina Laboratory. The use of an average of 1m sample interval was selected after consideration of the following: • Consideration of previous sampling methodology. • The RC drilling method and sample collection process for current drill campaigns. • A representative sample weight suitable for transport, laboratory preparation and analysis. • Suitability for statistical analysis. A standard sample length ensures all assay results are treated on equal support when reviewing assay statistics (before sample compositing for geostatistical analysis and resource estimation). • The Diamond Core and RC drilling method will in general provide superior sample collection compared to open-hole drill methods (e.g. auger or RAB) and reduce the possibility of down-hole grade smearing or contamination. Samples of channel samples were collected by samplers using hammers, chisels, rock saws and calico bags. Samples are taken across the interval with as representative a sample taken as practically possible. These sample assays were important for surface mapping and evaluation of outcropping mineralised zones and were not used in the Resource Estimations. Casposo is a low sulphidation gold/silver deposit. Visible coarse gold is rare.
Drilling Techniques	Drill type (eg core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Diamond drilling was predominantly HQ and NQ size at Kamila and Mercado, and HWT size at Julieta. Triple tube was used to improve recovery. Core orientation commenced in 2012 using a Reflex orientation tool. RC drilling accounts were drilled with a 139.7mm (5.5") diameter face sampling drill bit. Underground Drilling was undertaken using the Company owned

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		Longyear LM 75 Drill rig with Crews supplied by a local drilling contractor – Energold. Drilling was performed with NQ diameter. During the quarter 15 holes were drilled for 2000.2 meters. Surface drill holes were generally angled towards northeast at angles between -50° and -90° to optimally interesting mineralised zones. Underground drilling was angled towards northeast and southwest according to the collar location on the underground drill cuddies and including the lower angles of the dip.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Core recovery is a quantifiable measurement defined as the total linear amount of physical core sample extracted over the total linear advance in a hole, expressed as a percentage. Recovery is often measured against a section of advance, typically in the target zone and/or for the entire hole. CR (%) = Length of core X 100 Length of advance The core being created is encapsulated within, and subsequently extracted by, a retrievable sampling device called a core barrel. The core barrel is a mechanically designed device consisting of many interconnected engineered components. It is connected to a consumable core drilling bit, typically made with synthetic diamonds, which is the core cutting tool. As the drill bit penetrates through the material, Geologists and Company Technicians regularly collect core recovery data for each and every hole drilled. This data is entered into the drilling database with percentage recovery recorded for each interval drilled. Diamond core was reconstructed and measured by the driller before being placed in a box with marked core blocks showing depth and recovery. These were measured a second time by Troy personnel and recorded in the database. RC bags were weighed for sample recovery and visually checked for moisture and contamination. Triple tube was used for DD drilling at Kamila where clay minerals are commonly associated with the mineralised vein. RC drilling used a cyclone for collecting sample which minimised the loss of fines. A relationship between sample recovery and grade likely exists as mineralised vein fragments often exist within a matrix of unmineralised clay minerals. This was avoided by the measures mentioned above.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	Geotechnical logging was carried out on all diamond drill holes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure/Geotech table of the database. Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (DDH only), weathering, alteration, colour and other features of the samples. Core was photographed. All drilling has been logged to standard that is appropriate for the category of Resource which is being reported.

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Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	Core is split with diamond saw (Intrepid & Troy). One half of the core was sent for analysis and the remaining half returned to the core box in its original orientation as a permanent record. Normally, the entire hole was sampled. The sample interval was usually 1m to 2m for BMG, and 0.5m to 2m for Intrepid and Troy (maximum 1.5m in mineralised zones). Highly-fragmented core was bound with adhesive tape before splitting. Sampling mineralised zones was generally on 1 meter intervals however mineralised contacts were also considered. Drill spacing within the mineral resource area is on a nominal 20m and 40m spacing along strike, however topography does impact on the drill spacing. UG Drill core samples were not split, the entire core was sampled for analysis. The current procedure is to have all drill core taped prior to splitting, even when the core is intact. Core recovery was generally very good and would not impact sample integrity. Samples collected are considered representative of the mineralisation. Drilling was targeted at quartz vein and quartz stockworks/breccia mineralisation. Sample lengths of UG drill holes were generally on 1m to 2m intervals except where mineralisation boundaries were encountered. Mineralisation is generally contained within steeply dipping vein systems. Drilling intersected these veins at an angle that results in drill widths being generally wider than true widths. Geological modelling of the drill intersections enabled true widths to be modelled. The sample preparation for all samples followed industry best practice involving oven drying, coarse crushing of the half core sample to 85% passing 10 mesh, splitting and pulverization of 1,000g to 85% passing 200 mesh (74 µm) to produce a sub sample for analysis. The sample preparation for RC samples was identical, without the coarse crush stage. Field QC procedures involve the use of certified reference material as assay standards and blanks. Duplicates were included as of 2013. The insertion rate of these averaged 2:20 for core and 3:20 for RC with an increased rate of blanks in mineralised zones. Field duplicates of the remaining half core have been taken for sampling as of 2013. In instances where mineralised veining was parallel to the core, the vein was cut down the centre. The sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Sample preparation 30g pulps, Fire Assay for gold with gravimetric finish for silver analysis atomic absorption readings conducted by Troy Resources Argentina Laboratory. Check and QA/QC samples assayed at Alex Stewart Laboratory in Mendoza Argentina. Alex Stewart of Mendoza laboratory analysed for gold by an aqua regia digest followed by Fire Assay and either a gravimetric or AAS finish, using method gold 4-50 or gold 4A 50 for samples with gold>10g/t. Historically silver was analysed by three techniques: four-acid digestion followed by AAS reading for check samples up to February 2006, aqua regia digestion followed by inductively coupled plasma with optical emission spectroscopy (ICP-OES) reading for all samples in mineralised intersections after February 2006. Method numbers were GMA, ICP-AR-39 and silver 4A-50. These digest methods approach total dissolution of most minerals. The QA/QC program implemented by Alex Stewart Laboratories involved the insertion in each batch of 50 samples of 1 international standard, 1 internal standard and 1 blank; and the repeat assay of 3 samples. After flux fusion in the furnace at 1050°C, any lead buttons with a mass less than 30g were repeated. Final AAS spectrometer readings of standard samples had to lie within two standard deviations or the batch was repeated. Hand held XRF & ASD Spectral Analysis units were used to aid in logging and identification of alteration mineral assemblages. Magnetic susceptivity measurements are routinely collected on all drill holes at regular intervals top to bottom of each hole. Standards and blanks are selected and inserted into assay batches. BMG had a very limited QA/QC program in place during their 1998 to 2000 drill program, consisting of the insertion of 16 standards over the duration of the sampling campaign. BMG did not insert twin samples,

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		coarse duplicates or blanks in the sample batches. Occasionally, some pulp duplicates appear to have been assayed but the results are not identified in the database. The QA/QC program implemented by Intrepid for the Casposo Project from 2003 to 2008 included the insertion of control samples to monitor assay accuracy (standards) and contamination (coarse blanks). Sampling, sub-sampling and assay precisions were not assessed, since the QA/QC program lacked the insertion of twin samples, coarse duplicates and pulp duplicates. The QA/QC program implemented by Troy for the Casposo Project from 2009 to 2012 on samples sent to Alex Stewart Laboratories included the insertion of control samples (standards) at intervals of approximately every 37 samples to monitor assay accuracy; and coarse blanks samples within or after mineralised intervals to check for prep contamination between samples. From 2013 a new QA/QC procedure commenced which involved the insertion of 2 standards and 2 pulp duplicates per 37 samples. Coarse blanks were inserted before and after mineralised zones. During a 2010 review it was found that Alex Stewart Assays showed an overall negative bias due to insufficient silver added to the flux. During a 2011 review an umpire lab analysis showed that Alex Stewart assays of pulp duplicates had a weakly negative bias for gold and a weakly positive bias for silver. Both are considered to be within acceptable ranges. The analysis of 14 pulp duplicates yielded one failure for gold which is considered insignificant as it is near the lower detection limits. There was insufficient data to evaluate pulp duplicates for silver. In total, 130 pulp duplicate samples representing 2.84% of the total samples were sent for external control to ACME for gold and silver assays. Analysis indicated a good fit for gold and silver between ACME and Alex Stewart. During a 2011 review a single blank sample returned a failure for gold. This is considered to be due to a labelling or data entry error rather than contamination. Analysis of standards showed a weak bias for gold and silver. Both are considered to be within acceptable ranges. Analysis of 22 pulp duplicate samples showed a positive bias but this is considered to be due to the limited number of samples which were also close to detection limits. Umpire lab analysis of 652 samples representing 11% of total samples showed a good correlation between gold and silver.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. The verification of significant intersections by either independent or alternative company personnel. Discuss any adjustment to assay data.	Significant intersections are verified by more than one alternative company person. Troy's QP P. Doyle has visually verified significant intersections in diamond core as part of the Resource Estimation process. Sets of twin diamond and RC drill holes have been drilled within 5 metres of each other. The consistency of the results is considered acceptable for this type of deposit. No adjustments or calibrations were made to any assay data.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	All drillholes have been located by DGPS in UTM grid. An external survey contractor, regularly surveyed hole positions using a DGPS. Accuracy is well accepted for easting, northing and elevation coordinates. The surveyor connected the BMG local grid (based on the Argentine Gauss Krüger Campo Inchauspe 1969 system, with elevations established from USO 91) to the current used National Geodesic Grid through three base points. These measurements were referenced to the National Point 14-093, with Posgar '94 coordinates (Campo Inchauspe 1969 datum) as follows: Latitude = -31° 12' 19.8062"; Longitude = -69° 27' 40.6477"; Ellipsoidal Elevation = 1429.496 m. UG drill hole collars are surveyed by Troy Resources Argentina surveyors with total station after completed and the drill rig is shifted. Downhole surveys were completed at the end of every hole where possible using a Reflex Gyro downhole survey tool, taking measurements from every 5m to 30m. BMG used a 1:10,000 topographic map prepared by the Instituto de Fotogrametría of the San Juan University through photogrammetric restitution of 1:40,000 scale aerial photos. Successive restitutions to more detailed scales (up to 1:1,000) were later conducted. DGPS surveys have confirmed the adequacy of these.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	Drill spacing within the mineral resource area is on a nominal 25m x 25m spacing within the core of the deposit and 50m x 50m spacing on the margins, however this is impacted by topography. The mineralised domains have demonstrated sufficient continuity in both geological and grade to support the definition of Mineral Resource and Reserves, and the classifications applied under the 2012 JORC Code. Samples have been composited to one metre lengths, and adjusted

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		where necessary to ensure that no residual sample lengths have been excluded (best fit).
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The majority of the data is drilled at orientations, which are orthogonal/perpendicular to the orientation of the mineralised trend. The bulk of the drilling is almost perpendicular to the mineralised domains. Structural logging based on oriented core indicates that the main mineralisation controls are largely perpendicular to drill direction. No orientation based sampling bias has been identified in the data at this point.
Sample security	The measures taken to ensure sample security	Chain of custody is managed by Troy.

Section 2 Argentina – Casposo Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Casposo deposit is in San Juan province, Argentina. Troy is the 100% owner of the project through local subsidiary Troy Resources Argentina Ltd. Troy has been mining and processing at Casposo since 2009.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Previous to Troy surface exploration had been conducted by Intrepid and Battle Mountain. Troy has since conducted extensive drilling programs.
Geology	Deposit type, geological setting and style of mineralisation.	Casposo is a low sulphidation gold/silver deposit.
Drill hole information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	This information is tabulated in Table 2.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Results reported are weighted on sample interval length. No top cuts have been applied.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Included as Figure 5.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Drilling results for the May – June 2014 period targeting INCA 1 UG deposit are documented in this release.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	There is no other material substantive exploration data to report. The UG drilling is part of normal mine operations with drilling planned to aid mine planning scheduling and define the limits of mineralised zones. Channel samples are grade control data.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or large scale step out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Underground Diamond Core Drilling and Channel sampling will continue as part of the exploration and normal grade control process underground at Casposo. And Underground drilling will continue targeting extensions zones peripheral to known mineralisation.