TROY RESOURCES LIMITED

QUARTERLY REPORT

FOR THE THREE MONTHS ENDED 31 DECEMBER 2019

HIGHLIGHTS

- **Exploration undertaken at a number of locations, including Hicks NW, Ohio Creek and Upper Itaki**

- **At Hicks NW, significant new intersections including, at HRC480, 17 m at 149.14 g/t Au including 1 m at 1,510.55 g/t Au, representing the highest-grade intercept ever recorded in the Karouni region**

- **Other high-grade intersections at Hicks NW include:**

  - **HRC514 - 16 m @ 2.42 g/t Au from 78 m including 6 m @ 5.4 g/t Au from 78 m**
  - **HRC513 - 7 m @ 3.23 g/t Au from 50 m**
  - **HRC515 - 4 m @ 3.42 g/t Au from 96 m**
  - **HRC517 - 6 m @ 1.66 g/t Au from 96 m**

- **High-grade mineralisation at Hicks 4, situated below shallow sand cover, up to typically 10 metres wide, steeply dipping, with excellent continuity of mineralisation, and which remains open at depth**

- **Preliminary pit outlined at Hicks 4 over a strike length of approximately 800 metres, albeit with high-grade mineralisation in a number of discrete sections**

- **AUD$4 million in new capital raised from existing shareholders**

- **At the end of the December Quarter, cash and equivalents (including gold inventories) totalled $6.7 million**

- **Since end of Quarter, full-scale mining recommenced at Karouni with the removal of overburden at Hicks 4 Pit**

- **Since end of Quarter, Company entered into a Gold Loan Facility of 5,200 ounces, raising additional US$8.1 million**

Mr Ken Nilsson, Managing Director of Troy Resources, said today:

"The December Quarter was one of very significant challenges – perhaps the greatest we have endured since entering Guyana.

"Despite the challenges, I believe we have come through in great shape.

"In our new discovery at Hicks NW, we have seen a significant uplift in resources, representing an immediate source of mill feed that will sustain processing for some time to come.

"Ohio Creek is currently subject of a tender process for mining and haulage with evaluation of 3 bids. We expect to have a decision shortly. Geotechnical work should be completed next week to allow start of the trial mining pit.

"Moreover, soil sampling results at both Ohio Creek East and Upper Itaki, as well as the work at Gem Creek and Goldstar, have provided us with a large number of high-quality drill targets moving forward.

"Much work is currently planned at Smarts 3, including deep drilling and geotechnical work, the objective of which is to see whether value in the significant high-grade resource present can be unlocked by way of an underground development.

"With mining now well established at full rates, the processing plant was restarted on 26 January 2020. The feed rate is expected to gradually increase over a next couple of weeks utilising Hicks and over time, Ohio Creek ore.

"The December Quarter saw a number of changes to our senior personnel including a new General Manager, Administration Manager and CFO/ Company Secretary, each of whom we welcome.

"And with additional funding, provided by way of a capital raising with the support of our two largest shareholders, M&G plc and Ruffer LLP, as well as a gold loan provided by Asian Investment Management Services Ltd, a Malaysian based investment fund, the Company is arguably in the strongest financial position it has been in for some time.

***"**I am most grateful for all the support provided by the Guyana Government, our employees and contractors, our shareholders, Asian Investment Management, and other stakeholders.*

"I very much look forward to seeing what this next period brings."

OPERATIONS

KAROUNI, GUYANA (Troy 100% through Troy Resources Guyana Inc.)

Results Summary

A summary of key operational parameters at Karouni for the December Quarter is set out in Table 1.

Operations	March 2019 Quarter	June 2019 Quarter	September 2019 Quarter	December 2019 Quarter
Open Pit Mining				
Total mined (t)	1,415,760	1,590,615	1,514,289	**241,160**
Ore Mined (t)	192,076	131,820	90,066	**8,777**
Mine Grade (g/t)	2.00	2.02	1.98	**2.23**
Mill Production				
Processed (t)	232,257	228,401	206,942	**26,313**
Head Grade Gold (g/t)	1.87	1.64	1.60	**0.85**
Recovery Gold (%)	95.3	96.2	95.2	**95.4**
Gold Produced (oz.)	13,333	11,567	10,042	**683**
Gold Sold (oz.)	14,124	12,545	8,783	**3,575**
Cash Cost (US$/oz.)	822	794	742	
AISC (US$/oz.)	1,239	1,390	1,374	
Gold Price Realised (US$/oz.)	1,304	1,307	1,465	**1,494**

Table 1 - Quarterly and YTD Production and Costs Summary

As previously outlined, mining and processing was suspended on the 10 October 2019 following an order from the Guyana Ministry of Labour due to a fatal accident on site. Mining was restarted in early January 2020 with processing likely to recommence in late January 2020.

Cash Costs and All-in-Sustaining-Costs have not been reported given that the mine and mill were closed for the majority of the December Quarter.

As of 31 December 2019, the stockpiles of ROM and crushed ore were 7,583 tonnes at 1.35 g/t Au. The stockpile of mineralized waste was 263,638 tonnes at 0.57 g/t Au.

	March 2019 Quarter US$/oz.	June 2019 Quarter US$/oz.	September 2019 Quarter US$/oz.	December 2019 Quarter US$/oz.
Mining	414	452	448	
Processing	357	411	460	
Mine & General Administration	132	150	171	
Mineral Inventory Movements	161	178	56	
Stripping Movements Adjustments *	(242)	(397)	(393)	
C1 Cash Cost	822	794	742	
Refining and transport costs	7	8	8	
Royalties	121	138	123	
Insurance	14	17	20	
Corporate general and administration costs	33	35	37	
Mine Capital Development *	242	397	393	
Capital - sustaining	-	1	51	
All-In Sustaining Cost (AISC)	1,239	1,390	1,374	

Table 2 - Quarterly and YTD Cash Costs

* Costs of Smarts 3 Pit cutback which are excluded from C1 costs

All-in-Sustaining-Costs have not been reported given that the mine and mill were closed for the majority of the December Quarter.

Gold sold for the quarter was 3,575 ounces for total sales revenue of US$5.34 million.

Since the end of the December Quarter, mining at Karouni has recommenced and is continuing at full capacity, commencing with the removal of sand cover to expose high grade mineralisation at the Hicks 4 Pit (refer discussion below).

A photograph illustrating current activity at the Hicks 4 Pit is set out in Figure 1.

Figure 1 – Photograph showing mining activity at the Hicks 4 Pit

Ore processing is scheduled to re-commence in late January as ore stocks are being built up.

Gold sales will commence soon after in February.

Health and Safety

Troy sadly recorded a fatality at its Karouni operation in October 2019 and, subsequently, on 10 October 2019, received a Cease Work Order from a junior Minister within the Ministry of Social Protection. Having received the Order, the Company had no option but to comply and, accordingly, ceased all mining and milling activities.

The Company entered into a trading halt on the ASX on 11 October 2019 and then into voluntary suspension on 15 October 2019. Trading in the Company's shares recommenced on 23 December 2019.

Troy, its Directors, management and supervisors, are strongly committed to the long-term health and safety of all employees. Since the Company's establishment some 35 years ago, Troy has maintained relatively accident free operations in all jurisdictions and maintains a strong safety focus using modern methods and systems.

Since the incident, none of the four parties investigating the death (ie the Guyana Geology & Mines Commission, the Guyana Police Force, the Ministry of Social Protection and the Company itself) have notified of any cause against the Company or its safety practices. Nevertheless, the Company has re-examined its various procedures around matters of safety, seeking to identify areas where it could improve further.

As a consequence, Troy has broken down the training modules on safety into smaller modules to assist in better retention of teachings. On re-start of operations, all returning employees have/ will be retrained in the basics as if they were new employees.

Total Recordable Injury Frequency Rate ("TRIFR") was 6.8 at the end of the quarter, down from 7.7 in the previous quarter. The LTIFR is at 5.3, down from 5.8 at the beginning of the year.

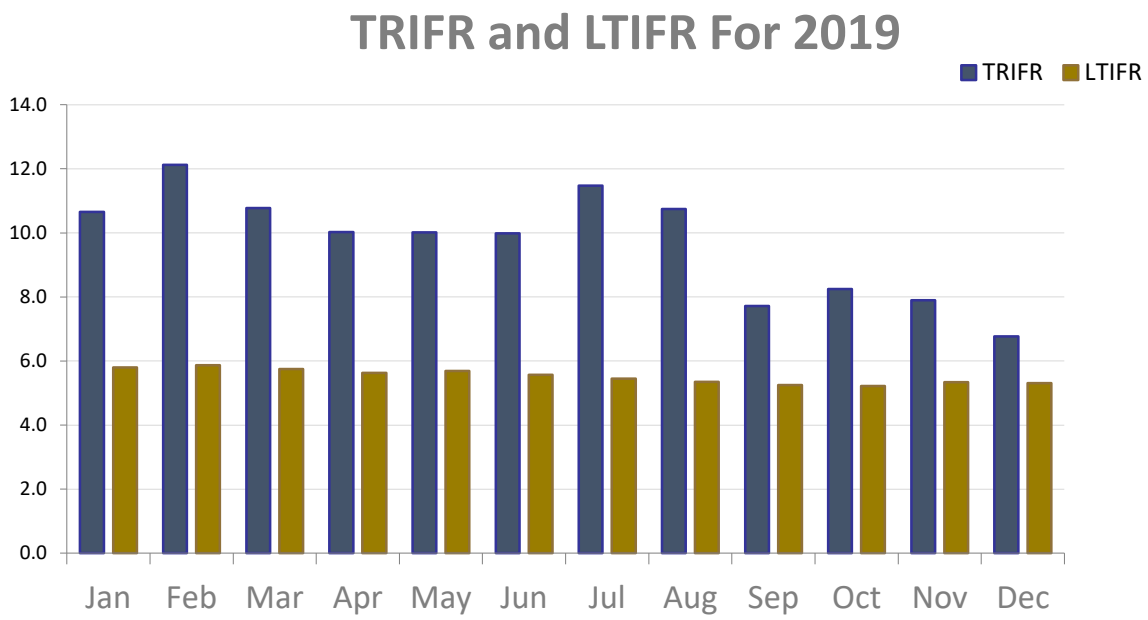

Table 3 - TRIFR and LTIFR for 2019

Environment

During the quarter, there were no environmental incidents that required reporting in accordance with Guyanese Environmental Protection Authority ("EPA") guidelines. Routine water and noise sampling did not show any significant anomalies. A bio-diversity monitoring survey was completed for Karouni.

A Hazardous Medical Waste & Sewage Treatment Plan was submitted to EPA for review. An EPA audit was completed during the quarter and found no significant issues.

Ohio Creek Environmental Management Plan was completed and submitted to the Guyana Geology and Mines Commission for review during the quarter.

Community

The Company's relationship with the local communities remains very strong. As at the end of the quarter, the Company employed around 17 Amerindians on site, representing approximately 11% of the total work force.

EXPLORATION

KAROUNI, GUYANA (Troy 100% through Troy Resources Guyana Inc.)

Overview

The exploration focus during the Quarter was on drilling at the northwest continuation of the Ohio Creek structure towards Gem Creek, near mine extension drilling in Hicks NW and infill drilling in the Hicks 4 Pit area. The auger sampling in Upper Itaki was successfully completed and the mapping program in Upper Itaki and Kaburi Hills was concluded. Mapping and rock chip sampling was undertaken in the Potaro – Kuribrong prospect area, approximately 15 kilometres to the south west of the Karouni Mill.

A map of the Karouni area illustrating key geological and geographical features is set out in Figure 2.

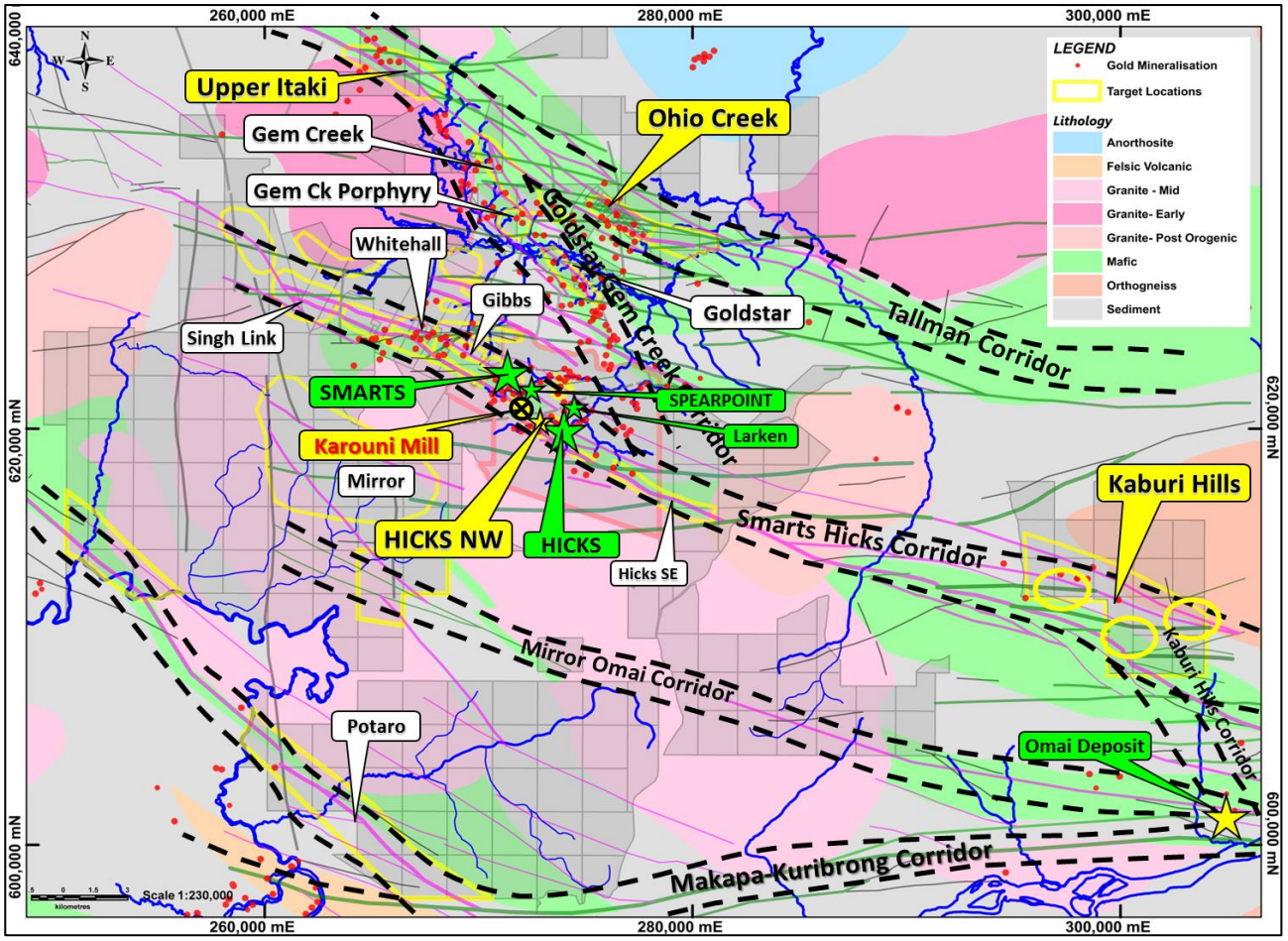

Figure 2 – Overview Karouni Regional targets (activities during the quarter highlighted in yellow)

Ohio Creek Prospect

During the December Quarter, Troy completed its Phase 5 Reverse Circulation ("RC") drilling campaign. The campaign was designed as a step out program towards Gem Creek (WNW) with about 400 to 500 metres drill line spacing. The drilling intersected high MgO basalt with strong pyrite alteration, diorite intrusions with pyrite and a package of andesite, basalts and gabbro towards the NE.

A map illustrating hole locations and assay results is set out as Figure 3.

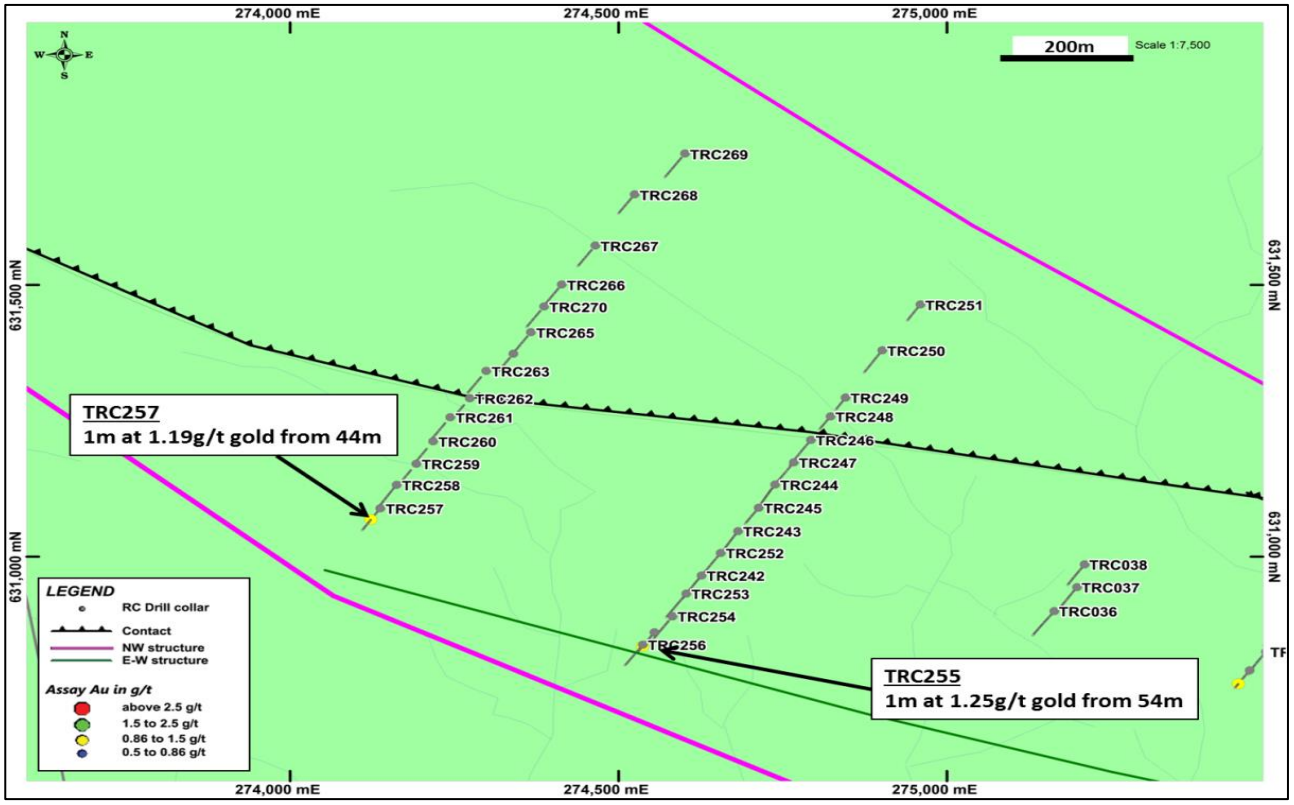

Figure 3 – Ohio Creek step-out RC drilling results towards Gem Creek (WNW)

The assay results returned only narrow, low-grade intercepts on the SW end of the drilling lines.

Hicks NW

During the December Quarter, the Company continued drilling the near-mine Hicks NW extension target.

The purpose of the drilling campaign was two-fold:

- To infill the area of what is now known as the Hicks 4 Pit to 20-metres line spacing
- To extend known mineralisation further to the north-west along the Smarts-Hicks Shear

A map of the Hicks NW area, illustrating drill hole locations and key assay results, is set out in Figure 4.

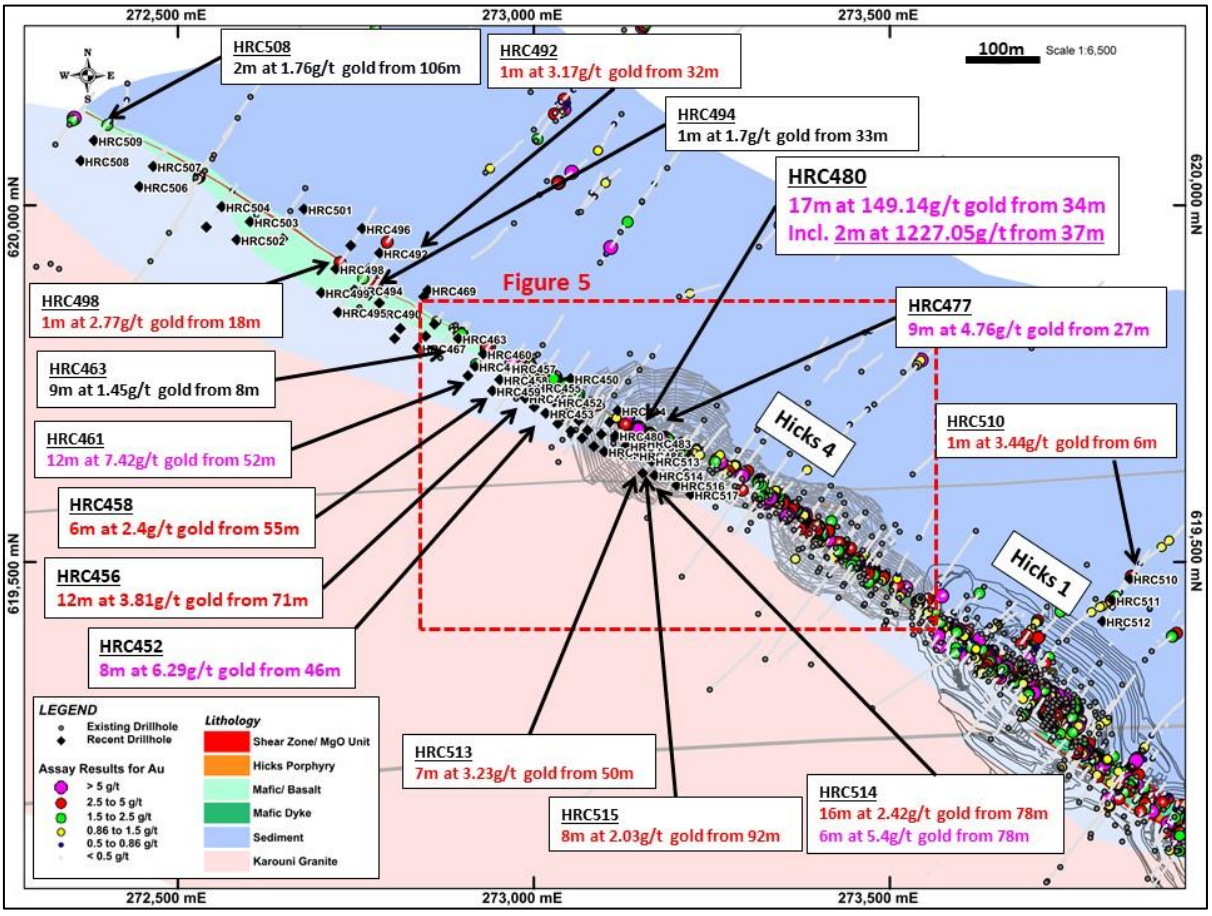

Figure 4 – Map of the Hicks NW area, illustrating drill hole locations and key assay results.

An enlarged map of the Hicks 4 Pit area (as per the outline in Figure 4), illustrating drill hole locations and key assay results, is set out in Figure 5.

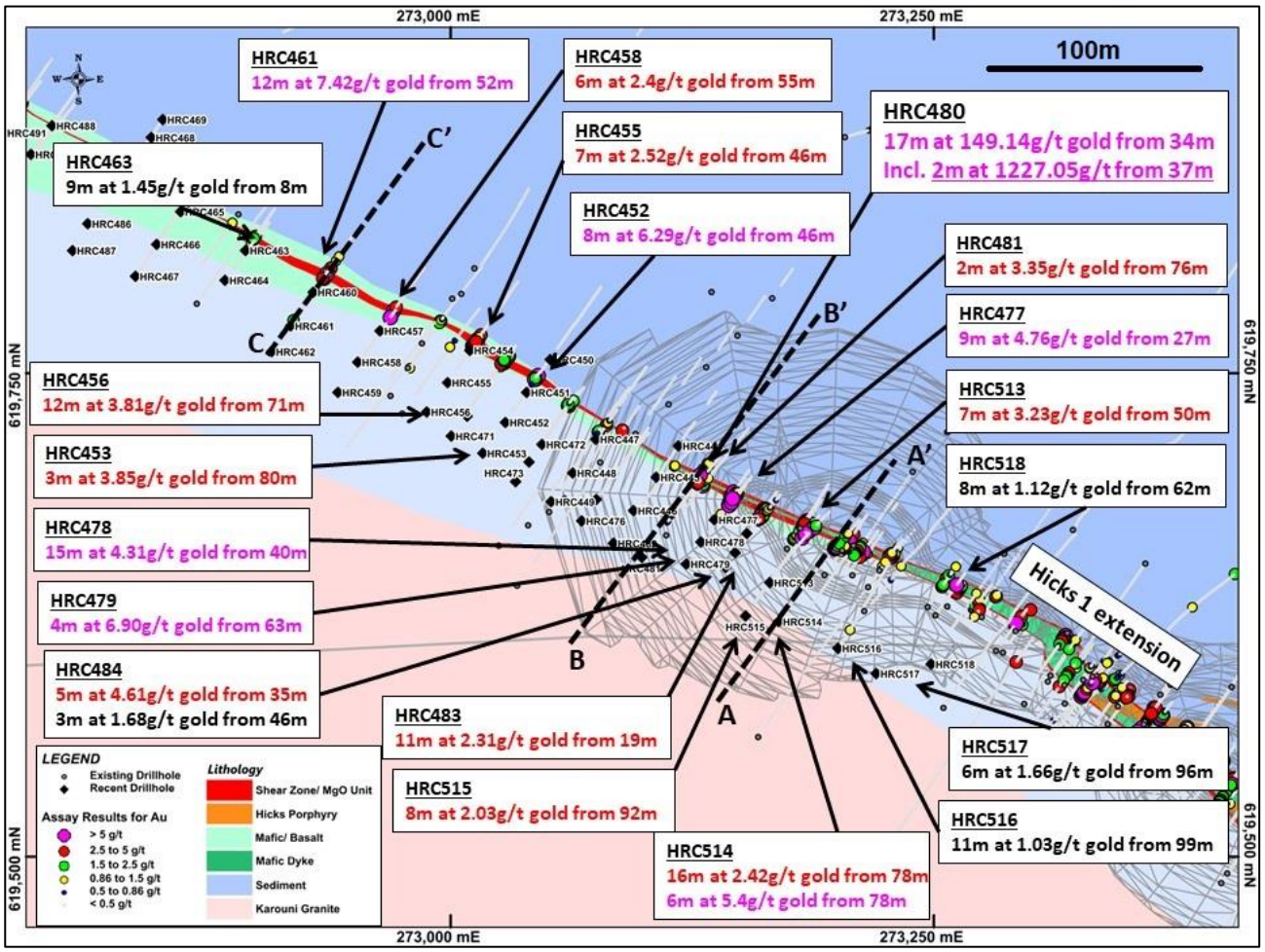

Figure 5 – Map of Hicks 4 Pit area illustrating the location of high-grade intersections and a proposed pit outline. Lines A-A', B-B' and C-C' denote the location of cross-sections set out below.

As illustrated, a preliminary Hicks 4 Pit outline has been interpreted which extends over a strike length of approximately 800 metres.

Close-spaced infill drilling at the north west end of the Hicks 4 Pit has returned various outstanding high-grade results, none more so than HRC480 which returned 17 m @ 149.14 g/t Au, including 1 m at 1,510.55 g/t Au, the highest-grade intercept ever recorded in the Karouni region.

Other notable intersections in this area include:

- HRC514 - 16 m @ 2.42 g/t Au from 78 m including 6 m @ 5.4 g/t Au from 78 m
- HRC513 - 7 m @ 3.23 g/t Au from 50 m
- HRC515 - 4 m @ 3.42 g/t Au from 96 m
- HRC517 - 6 m @ 1.66 g/t Au from 96 m

Gold mineralisation in the NW extension area of Hicks is related to quartz veining with visible gold, whereas the rocks hosting mineralisation in the Hicks 1, 2 and 3 Pits to the south-east are porphyritic in nature.

A cross section through A-A' (refer Figure 5) is set out in Figure 6.

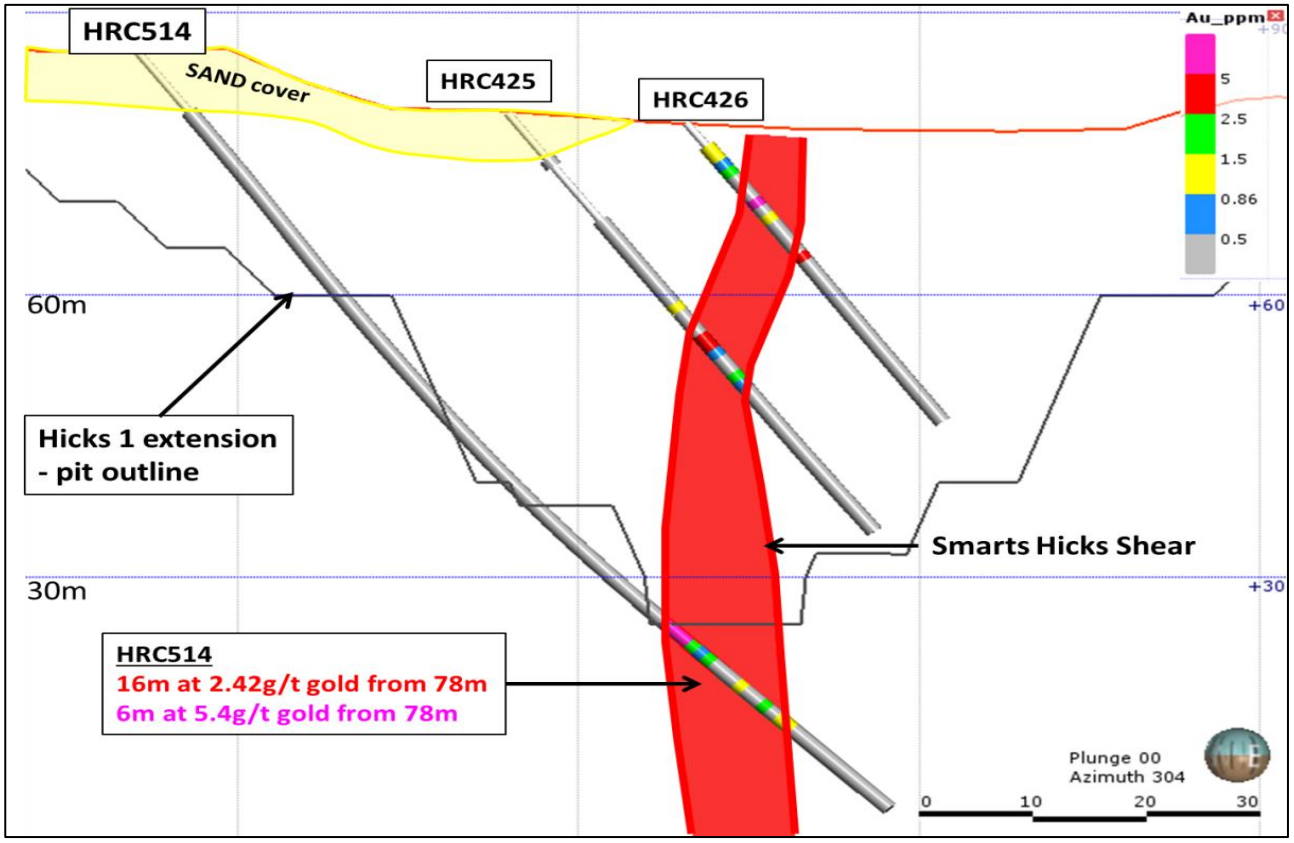

Figure 6 – Cross section A-A' illustrating key intercepts within the interpreted mineralised zone

A cross section through B-B' (refer Figure 5) is set out in Figure 7.

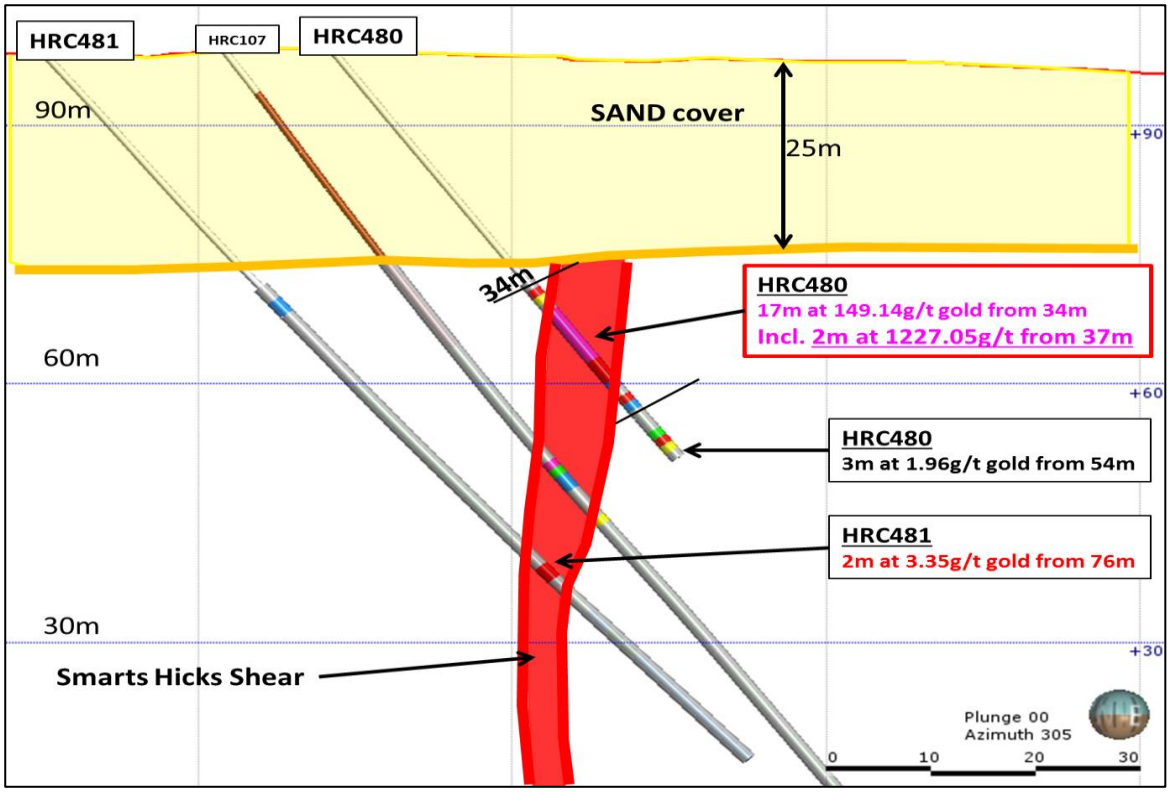

Figure 7 – Cross section B-B' illustrating key intercepts, including HRC480 - 17 m @ 149.14 g/t Au, within the interpreted mineralised zone

A cross section through C-C' (refer Figure 5) is set out in Figure 8.

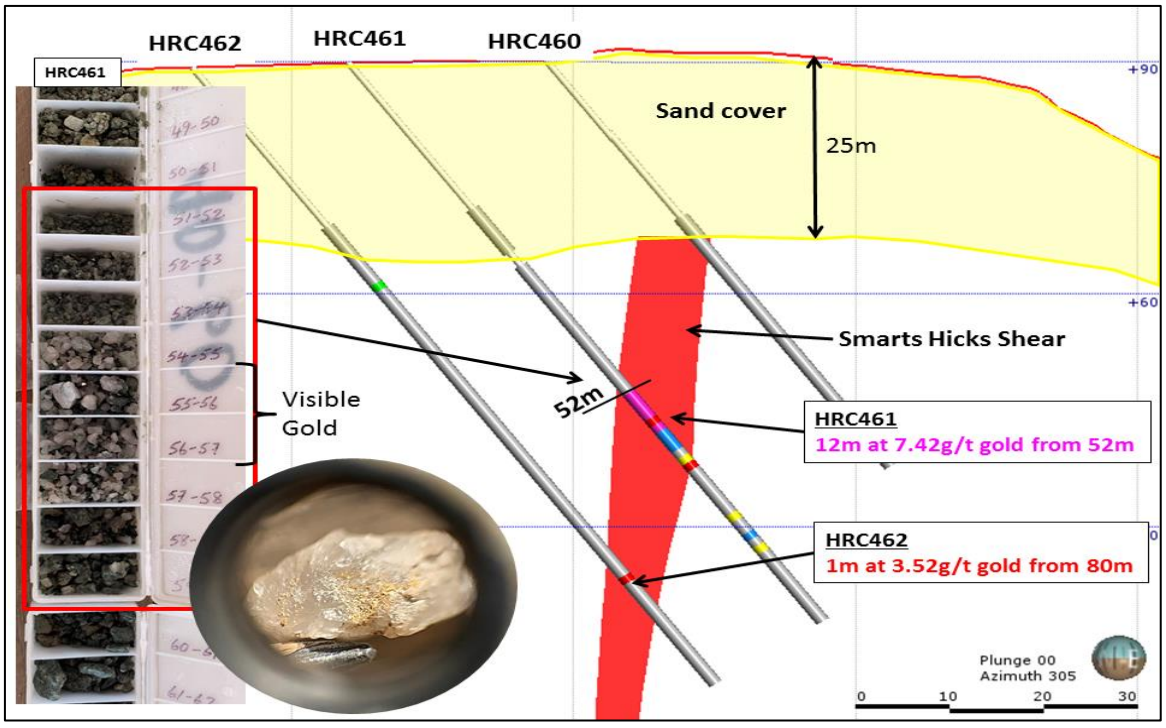

Figure 8 – Cross section C-C' illustrating key intercepts within the interpreted mineralised zone

As illustrated, at the locations shown, the Smarts-Hicks Shear Zone, occurring under sand cover of up to 25 metres depth, is generally approximately 10 metres wide and steeply dipping, with excellent continuity of mineralisation, and which remains open at depth.

High-grade mineralisation does not extend over the entire length of the Pit but rather over several sections along a strike length of typically 100 metres, with each of these sections representing a continuous, coherent high-grade mining target.

Logging and interpretation illustrate a step in the structure between Sections B-B' and C-C'. Such jogs are favourable locations for the occurrence of high-grade plunging shoots. The expected plunge of mineralisation will be followed up by way of diamond drilling for down-dip extension during the March Quarter.

As illustrated in Figure 8 (cross section C-C'), high-grade mineralisation – for example, HRC480 intersected 12 m at 7.42 g/t Au from 52 m – occurs beyond the bounds of the current Hicks 4 Pit outline.

A new pit design is likely to be completed during the March Quarter once all drilling results are returned and the geological and grade models are updated.

During the Quarter, extensional RC drilling was undertaken along the Smarts-Hicks Shear Zone further to the north-west of the Hicks 4 Pit.

Whilst this drilling intersected the Smarts-Hicks Shear Zone as expected, assay results generally only returned narrow, moderate grade intersections.

Slight changes in the strike and position of the shear zone within the mafic sequence could be factors impacting on the deposition of gold at this location.

Upper Itaki

During the December Quarter, traverse mapping was carried out concurrently with auger soil sampling.

Much of the area consists of steeply incised ravines up to 20 metres deep with creeks cutting into saprolite and saprock. White sand was exposed on the ridge tops in the centre and northern parts of the tenement. However, ridge tops do not cover a significant area and are not major impediments to exploration.

Many of the creeks within the tenements have been extensively mined by Guyanese artisanal miners. Most are quite old and overgrown but several are relatively recent or currently active.

The host rocks in the Upper Itaki area are dominantly mafic volcanic rocks, basalt, with lesser volcaniclastics, dolerites and siltstones. Mafic volcanics consist of fine to medium grained red or in less oxidized areas, green saprolite with variable foliation intensity. Some appear as "mafic schist" with a strongly developed foliation with slickensides while in other areas foliation is weak and occurs as a massive, blocky unit with subtle foliation planes. Narrow bodies of highly silicified volcanics or chert were also noted. These do not form continuous mappable units but likely occur as thin lenses within

the mafic package. They are fine grained, light green, composed of ~90% silica, and often contain pyrite or pyrite boxworks.

Two large granite bodies were interpreted from airborne magnetics and confirmed by mapping - a large intrusion to the south is known as the Gem Stock and an elongated intrusion to the north known as the Itaki Granite.

Photographs illustrating common lithologies in the Upper Itaki area are set out in Figure 9.

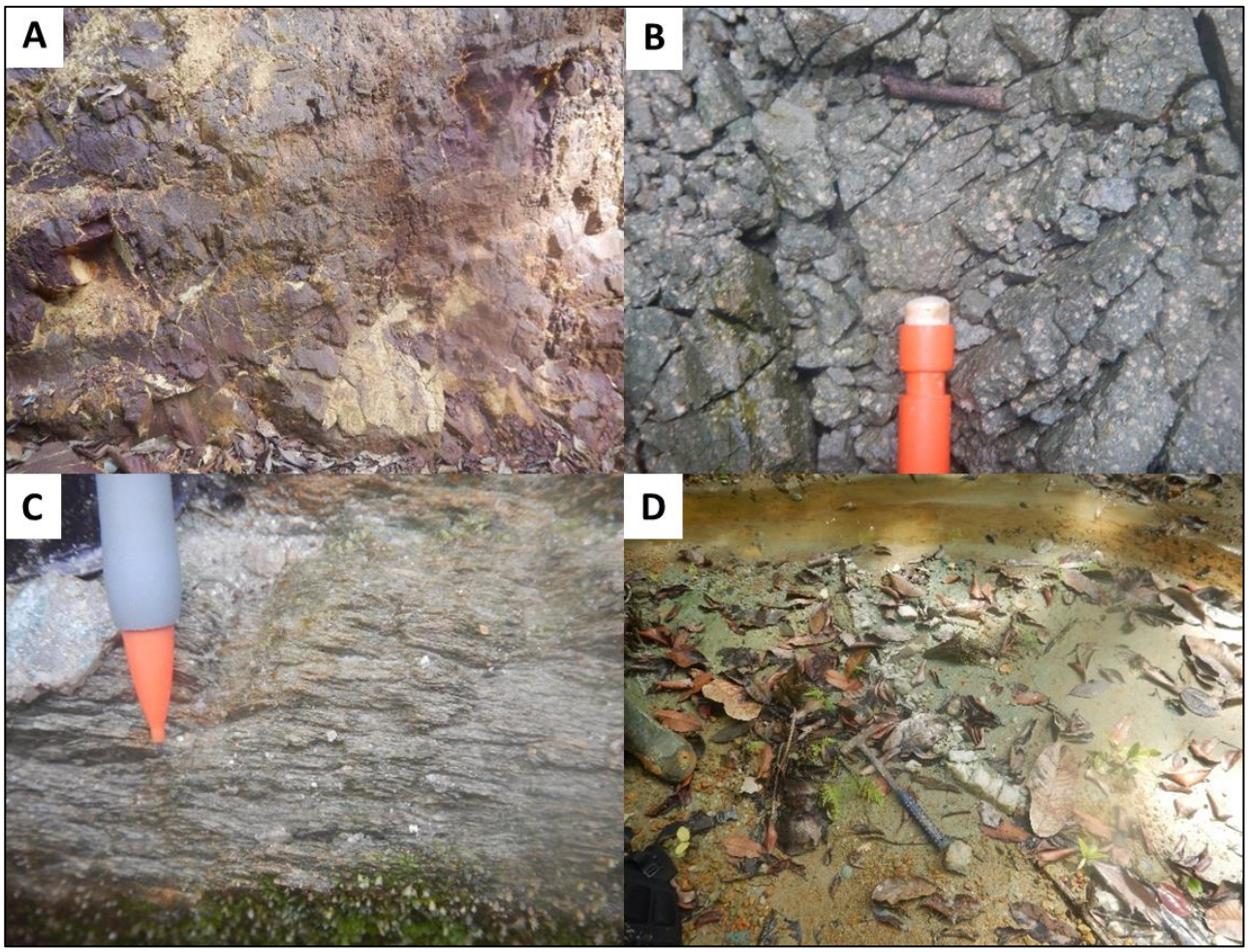

Figure 9 – Photographs of common lithologies in the Upper Itaki area
A) Massive weakly foliated basalt.
B) Foliated basalt.
C) Porphyritic Basalt
D) Sigmoidal NW trending white quartz vein

Measurements of S1 foliation and bedding throughout the area show a dominant NW trend (~305°) with steep, near vertical (75-85°) dips to both the NE and SW.

A significant shear zone is noted running through the Upper Itaki prospect, interpreted to represent the continuation of the Goldstar Shear Zone via Gem Creek. Its presence was originally inferred based on aeromagnetic maps but was subsequently located in outcrop as a zone of especially intense foliation. A

second foliation (S2) within this shear overprints S1 and is manifested as an E-W striking crenulation cleavage (275-285/80/N).

A map illustrating auger soil sampling at Upper Itaki is set out in Figure 10.

Figure 10 – Map of Upper Itaki illustrating auger soil sampling

Elevated gold values shown the as the pink section in the map correlate to the contact of the Gem Creek structure and in close proximity to the Goldstar Shear Zone.

Kaburi Hills

During the December Quarter, detailed mapping was carried out at Kaburi Hills.

The topography of the prospect consists of steep ravines which cut into the sides of a plateau. Much of the area is covered with thick sand especially in the north and west. In the south-west, the terrain is dominated by laterite with saprolite exposed at the base.

Outcrop, where present, is mainly massive mafic volcanic rock with no quartz veining.

In the creeks, no signs of alluvial work or quartz float were found. The few measurable veins generally trended east-west, parallel with foliation. The only notable find was one location containing a very interesting white quartz-tourmaline vein with vuggy open carbonate dissolution textures and pyrite box works.

Photographs illustrating rock types at Kaburi Hillis are set out in Figure 11.

Figure 11 – (Left) white quartz-tourmaline vein with vuggy carbonate dissolution textures and pyrite (Right) massive boulders of grey quartz in a creek, up to 30 cm thick

Kuribrong - Potaro

During the December Quarter, assay results were returned from the mapping program undertaken at Kuribrong – Potaro during the September Quarter.

A map of the area illustrating the extent of the program is illustrated in Figure 12.

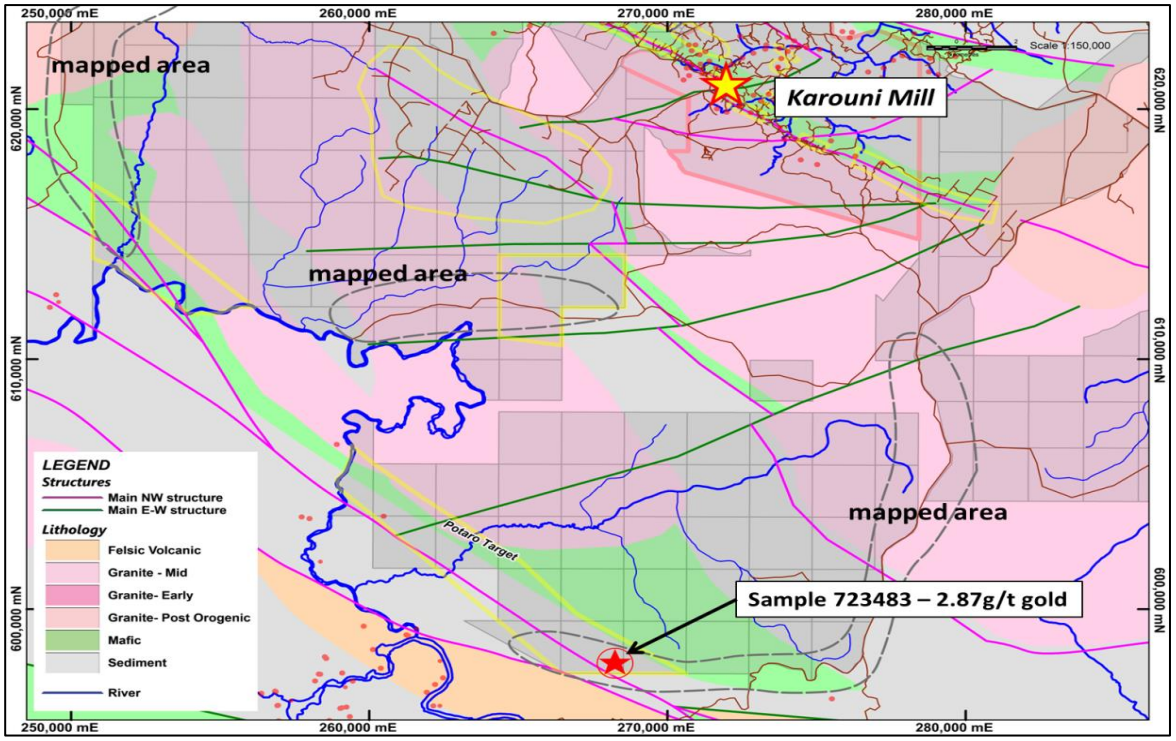

Figure 12 – Map of Kuribrong – Potaro district illustrating mapping program and location of anomalous sample

Seven grab samples of saprolite or quartz were collected and sent for fire assay at the Georgetown laboratory.

One sample of white to grey quartz with mafic volcanic fragments and hematite returned 2.87 g/t Au.

Follow-up work with a stream sediment sampling program, auger program over areas without sand and further mapping is planned and will be carried out in due course.

FINANCIAL INFORMATION

At the end of the quarter, the Company had total liquidity of $6.7 million, including available cash of $5.5 million and gold inventories at market value of $1.2 million. Key movements in cash flow are illustrated in Figure 13.

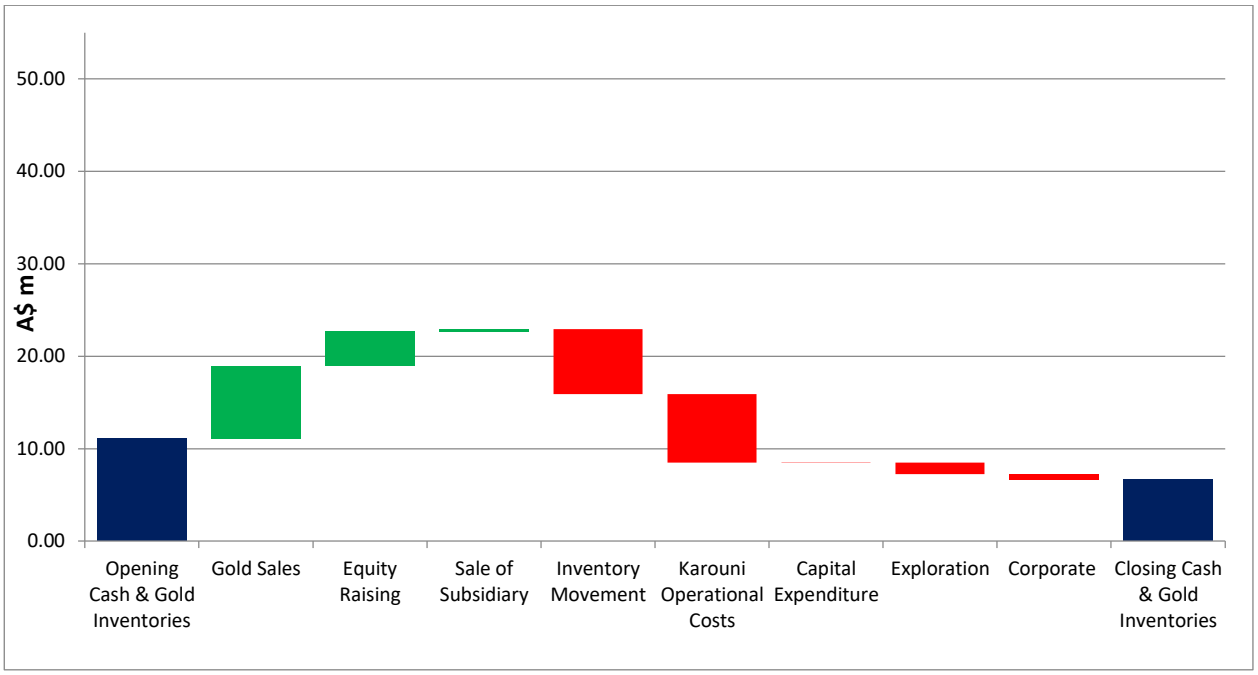

Figure 13 – December 2019 Quarter Cash Movements

Notes:
1. Key movements - unaudited
2. Liquid assets include cash, gold doré & GIC at market value.

Exploration Expenditure

Exploration expenditure incurred during the quarter was $1.25 million.

CORPORATE

Sale of Subsidiary

During the December Quarter, the Company entered into a share sale agreement with Austral Gold Limited (Austral) to sell its remaining 30% interest in the Casposo mine in Argentina. Austral paid US $0.2 million to acquire all of the outstanding common shares of Casposo Argentina Ltd (CAL), a wholly-owned Canadian subsidiary of Troy that owns the 30% interest in the Casposo mine. Austral acquired its initial 70% interest in the mine under an agreement in 2016 and has been manager and operator of the project since then, placing the mine in to care and maintenance in April 2019.

Personnel Update

Subsequent to the quarter the Company had a number of personnel changes.

As previously announced, Mr Ray Parry commenced as CFO and Company Secretary in January 2020.

Mr Jeremy Creech has commenced in the role of Administration and Finance Manager for Troy Resources Guyana Inc., located in Guyana.

Mr Dale Ekmark has accepted the position of General Manager for the Karouni Project on contract. Mr Ekmark, a US citizen, is a mining engineer with solid experience in mine and operations management.

Annual General Meeting

The Company's Annual General Meeting was held 28 November 2019, with all resolutions passed by shareholders, including the re-election of Mr Peter Stern as a Director.

Voluntary Suspension

Troy sadly recorded a fatality at its Karouni operation in October 2019, and subsequently, the Company entered into a trading halt on 11 October 2019 and then into voluntary suspension on 15 October 2019, with trading recommencing 23 December 2019.

Capital Raising

In December, 40,000,000 fully paid ordinary shares were issued at $0.10 to M&G plc and Ruffer LLP, Troy's two cornerstone investors, raising $4 million before costs.

Capital Structure

The Company's capital structure as at 31 December 2019 was as follows:

Issued Capital (as at 31 December 2019)	
Ordinary Shares	632,063,768

Table 4 - Equity Structure as at 31 December 2019

Gold Loan Facility

Subsequent to the end of the December Quarter, the Company entered into a gold loan facility of 5,200 ounces with Asian Investment Management Services Ltd, a Malaysian based investment fund (**Facility**). The Facility provides for a gold loan of 5,200 gold ounces available in one or more tranches as required by the Company. The Facility has a term of twelve months and is secured by a general security interest over the Company's assets.

The Facility was fully drawn down in mid-January, with gross proceeds of USD$8.07 million received.

This announcement has been authorised for release by the Company Secretary.

ENDS

Directors

Peter Stern, Non-Executive Chairman
Ken Nilsson, CEO and Managing Director
John Jones AM, Non-Executive Director
Richard Beazley, Non-Executive Director

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Competent Person's Statements

The information contained in this report referring to Exploration Results at Ohio Creek is extracted from the announcements entitled "Acquisition of Ohio Creek Prospect in Guyana" released on 12 September 2018, "Outstanding First Pass assays Results at Ohio Creek" released on 7 November 2018 and "Further High Grade Assay Results at Ohio Creek" released on 14 December 2018 all of which are available to view on www.troyres.com.au or the ASX website under the company code "TRY".

The information contained in this report referring to Exploration Results at Hicks is extracted from the announcements entitled "Exploration Update – Karouni Project" released on 28 November 2019, "Bonanza Results from Hicks Extension Drilling" released on 12 December 2019 both of which are available to view on www.troyres.com.au or the ASX website under the company code "TRY".
The information contained in this report referring to Ore Reserves and pit designs is extracted from the announcements entitled "Reserves and Resources Statement – June 2019" released on 10 October 2019 and available to view on www.troyres.com.au or the ASX website under the company code "TRY".

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

The information in this report that relates to Exploration Results is based on information compiled by Richard Maddocks, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr. Maddocks is employed as an independent consultant to the Company. Mr. Maddocks 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. Maddocks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Annexure 1 – Ohio Creek RC Drilling Results

Ohio Creek RC Drilling Results

Hole	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip	Significant Gold Assay Intervals
TRC255	274555	630861	88	82	215	-55	1m at 1.25g/t gold from 54m
TRC256	274537	630838	82	82	215	-55	NSR
TRC257	274137	631089	114	88	214	-56	1m at 1.19g/t gold from 44m
TRC258	274162	631132	117	88	214	-56	NSR
TRC259	274192	631171	114	100	215	-55	NSR
TRC260	274218	631212	120	100	215	-55	NSR
TRC261	274244	631257	114	88	215	-55	NSR
TRC262	274273	631292	115	82	215	-55	NSR
TRC263	274299	631342	117	88	215	-55	NSR
TRC264	274340	631374	116	82	215	-55	NSR
TRC265	274367	631413	114	82	215	-55	NSR
TRC266	274413	631501	120	85	215	-55	NSR
TRC267	274465	631573	124	82	215	-55	NSR
TRC268	274524	631667	119	76	215	-55	NSR
TRC269	274601	631742	122	94	215	-55	NSR
TRC270	274387	631461	118	82	215	-55	NSR

** Notes to table above:*

1. *Intervals calculate at a cut-off grade 0.5 g/t gold with a maximum of 2m internal dilution*
2. *Intercepts are not true widths*
3. *All holes are Reverse Circulation (RC) Drill Holes*
4. *All reported intersections assayed at 1m sampled downhole intervals*
5. *NSR – No Significant Result*

Annexure 2 – Hicks Reverse Circulation Drilling Results

Hicks 4 (Previously Hicks 1 Extension) Drilling Results

Hole	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip	Peak Gold Assay Intervals
HRC444	273118	619712	99	60	35	-55	NSR
HRC445	273106	619696	100	61	35	-55	NSR
HRC446	273095	619679	100	88	35	-55	NSR
HRC447	273075	619716	101	80	35	-55	NSR
HRC448	273063	619698	99	70	35	-55	7m at 1.22g/t gold from 51m
HRC449	273052	619684	99	70	35	-55	NSR
HRC450	273052	619757	101	80	35	-55	NSR
HRC451	273039	619740	102	76	35	-55	NSR
HRC452	273028	619725	103	70	35	-55	1m at 0.7g/t gold from 41m **8m at 6.29g/t gold from 46m**
HRC453	273017	619709	103	90	35	-55	**3m at 3.85g/t gold from 80m**
HRC454	273010	619762	103	76	35	-55	NSR
HRC455	272998	619745	102	97	35	-55	**7m at 2.52g/t gold from 46m**
HRC456	272988	619730	101	88	35	-55	**12m at 3.81g/t gold from 71m**
HRC457	272963	619772	99	70	35	-55	NSR
HRC458	272952	619756	98	92	35	-55	**6m at 2.4g/t gold from 55m**
HRC459	272942	619740	96	91	35	-55	**1m at 5.79g/t gold from 82m**
HRC460	272929	619792	90	64	35	-55	NSR
HRC461	272917	619774	90	88	35	-55	**12m at 7.42g/t gold from 52m** 6m at 0.63g/t gold from 71m
HRC462	272907	619761	89	97	35	-55	1m at 1.77g/t gold from 34m **1m at 3.52g/t gold from 80m**
HRC463	272894	619813	77	46	35	-55	9m at 1.45g/t gold from 8m
HRC464	272883	619798	77	64	37	-54	1m at 0.52g/t gold from 46m
HRC465	272860	619833	70	34	36	-55	NSR
HRC466	272848	619817	70	58	35	-53	1m at 1.48g/t gold from 43m
HRC467	272837	619800	71	85	35	-51	NSR
HRC468	272845	619872	68	41	216	-54	NSR
HRC469	272851	619881	68	76	214	-55	NSR
HRC470	273009	619728	103	79	35	-56	1m at 1.39g/t gold from 55m **11m at 6.15g/t gold from 59m**
HRC471	273000	619718	102	91	34	-55	7m at 1.79g/t gold from 79m
HRC472	273047	619713	103	70	36	-58	**1m at 4g/t gold from 45m** 3m at 1.56g/t gold from 50m
HRC473	273041	619704	103	80	35	-56	Assay pending
HRC474	273034	619694	103	94	34	-55	4m at 1.92g/t gold from 83m
HRC475	273075	619685					NSR
HRC476	273068	619674	100	97	216	-54	NSR

Hicks 4 (Previously Hicks 1 Extension) Drilling Results

Hole	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip	Peak Gold Assay Intervals
HRC477	273136	619674	96	58	214	-55	**9m at 4.76g/t gold from 27m**
HRC478	273129	619663	96	72	35	-56	1m at 1.22g/t gold from 30m
							15m at 4.31g/t gold from 40m
HRC479	273122	619651	96	85	34	-55	**4m at 6.9g/t gold from 63m**
							1m at 0.86g/t gold from 72m
HRC480	273114	619677	99	58	36	-58	**17m at 149.14g/t gold from 34m**
							3m at 1.96g/t gold from 54m
HRC481	273099	619655	98	106	35	-56	2m at 0.67g/t gold from 36m
							2m at 3.35g/t gold from 76m
HRC482	273084	619662	99	100	34	-55	2m at 1.04g/t gold from 82m
HRC483	273153	619667	90	46	216	-54	**11m at 2.31g/t gold from 19m**
HRC484	273147	619657	90	61	214	-55	**5m at 4.61g/t gold from 35m**
							3m at 1.68g/t gold from 46m
HRC485	273142	619650	90	85	35	-56	1m at 0.79g/t gold from 51m
							13m at 1.63g/t gold from 57m
							1m at 0.61g/t gold from 78m
HRC486	272812	619827	67	58	34	-55	NSR
HRC487	272804	619813	67	52	36	-58	NSR
HRC488	272794	619878	65	40	35	-55	NSR
HRC489	272783	619863	65	52	35	-55	NSR
HRC490	272774	619849	67	79	35	-55	NSR
HRC491	272768	619874	65	55	35	-55	NSR
HRC492	272783	619933	64	55	35	-55	1m at 0.60g/t gold from 22m
							1m at 3.17g/t gold from 32m
HRC493	272768	619911	65	48	35	-55	NSR
HRC494	272748	619881	65	70	35	-55	1m at 1.70g/t gold from 33m
HRC495	272725	619850	65	100	35	-55	NSR
HRC496	272759	619968	65	60	35	-55	NSR
HRC497	272743	619944	63	60	35	-55	NSR
HRC498	272722	619911	63	48	35	-55	**1m at 2.77g/t gold from 18m**
HRC499	272701	619878	64	88	35	-55	NSR
HRC500	272647	619953	64	79	35	-55	NSR
HRC501	272677	619995	63	60	35	-55	results pending
HRC502	272583	619952	68	94	35	-55	1m at 0.54g/t gold from 71m
HRC503	272601	619977	71	64	35	-55	1m at 0.51g/t gold from 46m
HRC504	272562	619998	83	70	35	-55	1m at 0.62g/t gold from 49m
HRC505	272540	619970	81	104	35	-55	NSR
HRC506	272446	620026	84	124	35	-55	NSR
HRC507	272465	620055	81	76	35	-55	NSR
HRC508	272363	620063	73	118	35	-55	2m at 1.76g/t gold from 106m
							1m at 0.52g/t gold from 117m

Hicks 4 (Previously Hicks 1 Extension) Drilling Results

Hole	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip	Peak Gold Assay Intervals
HRC509	272382	620091	74	76	35	-55	NSR
HRC510	273837	619477	73	82	35	-55	**1m at 3.44g/t gold from 6m**
							1m at 0.85g/t gold from 43m
HRC511	273813	619446	71	64	35	-55	results pending
HRC512	273799	619417	74	52	35	-55	1m at 0.56g/t gold from 46m
HRC513	273165	619642	87	76	35	-55	**7m at 3.23g/t gold from 50m**
							2m at 1.33g/t gold from 63m
							1m at 0.89g/t gold from 68m
HRC514	273170	619622	87	106	35	-55	**16m at 2.42g/t gold from 78m**
							incl. 6m at 5.40g/t gold from 78m
HRC515	273153	619625	89	114	35	-55	1m at 1.86g/t gold from 92m
							4m at 3.42g/t gold from 96m
HRC516	273200	619608	80	118	35	-55	1m at 1.11g/t gold from 20m
							11m at 1.02g/t gold from 99m
HRC517	273220	619595	77	115	35	-55	6m at 1.66g/t gold from 96m
HRC518	273249	619600	73	85	35	-55	1m at 0.52g/t gold from 58m
							8m at 1.12g/t gold from 62m

** Notes to table above:*

1. *Intervals calculate at a cut-off grade 0.5 g/t gold with a maximum of 2m internal dilution*
2. *Intercepts are not true widths*
3. *All holes are Reverse Circulation (RC) Drill Holes*
4. *All reported intersections assayed at 1m sampled downhole intervals*
5. *NSR – No Significant Result*

Appendix 1: JORC Table

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 50 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 Drilling program at the Hicks 1 extension was commenced in May 2019 and is continuing. To the date of this announcement a total of 153 RC holes for 8,808m has been completed. A sample interval of 1m has been selected for the RC drilling. This sample spacing ensures a representative sample weight is collected at a scale sufficient to define geological and mineralisation boundaries. 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). Trench samples were collected from approximately 2m beneath the natural surface. Samples were taken at 1m or 2m intervals from the NW wall. All RC samples were weighed to determine recoveries. All potentially mineralised zones were then split and sampled at 1m intervals using three-tier riffle splitters. QA/QC procedures were completed as per industry best practice standards (certified blanks and standards and duplicate sampling). Diamond drilling (DDH) is sampled nominally at 1m intervals but is sampled to geological boundaries where practical to do so. Core is sawn in half with one half dispatched for assay. Samples were dispatched to Actlabs in Georgetown, Guyana for sample preparation, where they were crushed, dried and pulverized to produce a sub sample for analysis. Actlabs has a fire assay facility in Georgetown where 50g fire assays, gravimetric finishes and screen fire assays have been conducted.
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 prospect area comprises 5.0-inch diameter face sampling hammer drilling and hole depths range from 36m to 120m. Reverse Circulation Rig supplied and operated by Major Drilling of Canada. The diamond drilling is HQ (63.5mm diameter). Core is collected in 3m runs. Split tube barrels are used in weathered areas to maximise core return.
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 and Diamond Core 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. The diamond core recovery can be poor in weathered horizons and occasionally in deeper shear zones. RC samples were visually checked for recovery, moisture and contamination. The consistency of the mineralised intervals is considered to preclude any issue of sample bias due to material loss or gain.

Logging	Whether core and chip samples have been geologically and geotechnical logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean/Trench, channel, etc) photography. The total length and percentage of the relevant intersections logged.	Logging of RC and DDH samples recorded regolith, lithology, mineralogy, mineralisation, structural (DDH only), weathering, alteration, colour and other features of the samples. Chips are taken and stored in plastic chip trays.
Sub-sampling technique and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub- sampling stages to maximize representability 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.	RC samples were collected on the rig using a three-tier riffle splitter. Wet samples were initially speared to produce a preliminary sample. The remainder of the wet sample is to be dried and then put through a three-tier splitter for a final sample. Diamond core is sawn in half with an automatic core saw. Half core is submitted for assay. The sample preparation for all samples follows industry best practice. Actlabs in Georgetown, Guyana for sample preparation, where they were crushed, dried and pulverized to produce a sub sample for analysis. Sample preparation involving oven drying, coarse crushing, followed by total pulverization LM2 grinding mills to a grind size of 85% passing 75 microns. Field QC procedures involve the use of certified reference material as assay standards, blanks, and duplicates for the RC samples only. The insertion rate of these averaged 2:20 for core and 3:20 for RC. Field duplicates were taken for 1m RC splits using a riffle splitter. The sample sizes are 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 (i.e. lack of bias) and precision have been established.	The laboratory used a fire assay analytical method for detection of 5 – 10,000ppb gold with an AAS finish samples exceeding 10,000ppb. No geophysical tools were used to determine any element concentrations used in this report. Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 85% passing 75 microns was being attained. 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 Guyana by 50g fire assay with gravimetric finish for samples greater than 10g/t. 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).
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.	The Company's exploration manager has verified significant intersections and the competent person visited the site during August 2018. Primary data was collected using a set of company standard ExcelTM templates and Logchief on Toughbook laptop computer using lookup codes. The information was validated on-site by the Company's database officers and then merged and validated into a final data shed database. Review of raw assay data indicated that some missing intervals resulted from low to no recovery it is not necessarily an indication of grade not been present.

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 drill holes 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. Trenches have been surveyed with DGPS. Lidar data was used for topographic control.
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 drill hole spacing at Hicks is 25m along strike and 10-20m across strike.
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.	Most of the data in is drilled to magnetic 035° orientations, which is orthogonal/ perpendicular to the orientation of the mineralised trend. The bulk of the drilling is almost perpendicular to the mineralised domains. No orientation-based sampling bias has been identified in the data at this point.
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. Whilst in storage, they are kept under guard in a locked yard. Tracking sheets are used track the progress of batches of samples.

Section 2 Karouni Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
Mineral Tenement and Land 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 211,013 acres (85,394ha), granting the holders the right to explore for gold or gold, diamonds or precious stones. The tenements have been acquired by either direct grant to Troy Resources Guyana Inc. (15,160 acres/6,135ha) or by contractual agreements with Guyanese tenement holders (195,853acres/79,259ha). Apart from the Kaburi Agreement (28,089 acres/11,367ha) which provides for the Company to earn a 90% interest, all other vendor agreements provide the Company with the right to obtain an ultimate interest of 100%. The Karouni Project comprises a single (large scale) mining Licence, 40 (small scale) claim licences, 164 (medium scale) prospecting permits and 44 (medium scale) mining permits. All licences, permits and claims are granted for either gold or gold, diamonds or precious stones. The various mining permits that cover the Smarts Deposit were originally owned by L. Smarts and George Hicks Mining. The permits were purchased by Pharsalus Gold (a wholly owned subsidiary of Azimuth Resources) in 2011. Troy Resources acquired the permits with the acquisition of Azimuth Resources in August 2013. All transfer fees have been paid, and the permits are valid and up to date with the Guyanese authorities. The payment of gross production royalties is provided for by the Act and the amount of royalty to be paid for mining licences 5%, however recent mineral agreements entered stipulate a royalty of 8% if the gold price is above US$1,000 per ounce. Troy acquired the Ohio tenements in September 2018 from the Kaburi Development Company.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Little modern 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 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 modelling and estimation work. In 1995, on the Ohio Creek prospect, Cathedral Gold Corporation ("Cathedral"), the Canadian listed company that first drilled out and then delineated a mineral resource at the (now) Troy-owned Hicks deposit, undertook a 200 metre x 40 metre auger drilling program. Achieving encouraging results, this program was immediately followed up by Cathedral with a diamond drilling program encompassing 11 diamond holes for an aggregate 1,364 metres drilled (for an average of approximately 124 metres per hole).

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, where the White Sand Formation cover has been removed by erosion to expose the underlying mineralised Paleoproterozoic Greenstone successions of the Trans- Amazonian Barama-Mazaruni Group. Extensive superficial cover of White Sand Formation within the central and southern portions of the Project tenements masks the basement lithology and conceals any gold mineralisation. The evaluation of airborne geophysical data has however indicated that the Barama-Mazaruni Greenstone Belts and associated syntectonic intrusives persist at shallow depth beneath this cover. The mineralisation at the Smarts, Hicks and Larken Zones is associated with a shear zone that transects a sequence of mafic to intermediate volcanic and sedimentary volcanoclastics. 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 either silicified granitic porphyries, and in adjacent, carbonate altered and pyritic sheared basalt or in coarser mafic dyke lenses with intensive pyrite alteration. Pyrite is common at up to 5% by volume associated with auriferous quartz veins. Mineralisation is variously accompanied by silica-albite- sericite-chlorite-carbonate-pyrite-tourmaline alteration, while fuchsite is developed within porphyry intrusives in contact with high magnesium basalts and along shear zones. Gold mineralisation at Ohio Creek is associated with an interpreted north west trending shear zone and strong quartz veining in the weathered saprolite profile. The outcropping saprolite on the prepared drill pad shows foliation which is probably derived from sediment. It also confirms the in-situ nature of the formation. The saprolite profile tested during the drilling is typically 50 to 60 metres deep
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Intercepts that form the basis of this announcement are tabulated in Table 1 in the body of the announcement and incorporate Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay data for mineralised intervals. Appropriate maps and plans also accompany this announcement.

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 on a weighted average basis. The cut-off grade for reporting mineralization is 0.5g/t gold with a maximum of 2m of internal dilution.
Relationship between Mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	The orientation of the mineralised zone has been established and the majority of the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner. However, due to topographic limitations some holes were drilled from less than ideal orientations.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	The appropriate plans, sections and 3D views 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 "drill hole identification" shown. Reporting is balanced.
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.	At this stage no other substantive exploration work of data has been completed or reported.
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 work program includes additional drilling, geological modelling, block modelling and ultimately resource estimation depending on the results received.