TROY RESOURCES LIMITED

QUARTERLY REPORT

FOR THE THREE MONTHS ENDED 31 MARCH 2020

HIGHLIGHTS

- Hicks Ore Reserve of 480,000 tonnes @ 2.0 g/t Au containing 31,600 ounces, a near threefold increase
- Hicks Ore Resource of 5,870,000 tonnes @ 1.8 g/t Au containing 332,600 ounces
- Significant infill RC drilling results at Hicks 4 include:
  - **8 m @ 3.9 g/t Au from 57 m**
  - **11 m @ 3.5 g/t Au from 54 m**
  - **23 m @ 2.3 g/t Au from 76 m**
- Significant initial deep diamond drill results beneath Hicks 4 pit include:
  - **15.6 m @ 2.74 g/t Au from 111 m**
  - **7 m @ 3.8 g/t Au from 130**
- Trial mining at Ohio Creek has commenced
- New mine plan for Hicks 4 prepared incorporating the Reserve upgrade
- Gold production for the March 2020 quarter was **5,620** ounces
- Average head grade of ore treated for the quarter was **1.38 g/t** Au with a recovery rate of **95.7%**
- Sales revenue for the quarter was US$4.3 million from the sale of **2,712** ounces of gold
- At the end of the March Quarter, cash and equivalents (including gold inventories) totalled **$13.7** million
- During the March Quarter, the Company entered into a Gold Loan Facility of 5,200 ounces raising **US$8.1** million

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

"March Quarter production was in line with expectations and the re-start of operations. The pre-stripping of the Hicks 4 pit is progressing well and productivity levels being achieved are well above budgeted predictions. Gold sales will continue to lag production due to bi monthly shipments and minor disruptions on cargo flights from Guyana following the implementation of COVID 19 flight restrictions.

Costs are currently tracking at around 10% below pre shut down levels and productivity has improved by around 16% against budgeted benchmarks. The employment of a mining contractor to assist in mining at Hicks, has enabled Troy to keep mining rates high and expedite access to the bulk ore in Hicks 4. The trial processing of Ohio Creek is due to commence in the last week of April and the results of the trial will aid in determining the mine planning and scheduling of the deposit as well as help in converting the ore resources to reserve status.

Exploration has moved back into the field and continues to open up new and exciting opportunities in areas regarded as geologically significant. During the Quarter, the diamond drilling was focused on Hicks 4 and Ohio Creek areas with the rig now planned to start on Hicks 3 to identify the best way to extract the remaining open pit reserve and open up the underground potential.

Coronavirus update: the effects of the Coronavirus on the operations have to date been minor but obviously has created the need to isolate the operation in order to protect our workers and staff as best as possible This necessitates a ban on visits and a double surveillance/medical assessment for those returning to site. Georgetown office staff are mainly working from home at this point in time. Roster changes were implemented to extend the time spent on site to minimise travel and risks. To date all staff seem to have adapted well to the measures and fully understand the need for these actions. One of the main issues arising has been the fact that expat supervisors and managers are unable to return to site as scheduled which puts a strain on communication and decision making. The remaining staff and operators are however doing a sterling job on keeping the operation on track."

RESERVE AND RESOURCES

An updated Hicks Mineral Resources estimate is set out in Table 1. (ASX Announcement 30 March 2020)

Table 1: Hicks Mineral Resources March 1 2020

	Indicated Resources			Inferred Resources			Total		
	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces
Hicks	2,750,000	1.6	138,300	170,000	1.4	7,700	2,920,000	1.6	146,000
Hicks Deeps	1,340,000	2.1	91,500	1,610,000	1.8	95,100	2,950,000	2.0	186,600
Total	**4,090,000**	**1.7**	**229,800**	**1,780,000**	**1.8**	**102,800**	**5,870,000**	**1.8**	**332,600**

The updated Mineral Resources are reported at a cut-off of 0.5 g/t Au above the -35 m RL equivalent to the base of the Hicks pits. Below this level, resources are reported at a cut-off of 1.0 g/t Au.

As illustrated, Hicks 4 now represents a Mineral Resource of 5,870,000 tonnes @ 1.8 g/t Au containing 332,600 ounces, an increase of 16% over the previously announced Mineral Resource.

A Karouni Ore Reserve Statement as of 1 March 2020 updated for the recent work undertaken at Hicks 4 is set out in Table 2 (Ore Reserves for other Pits are based on Mineral Resources as of October 2019).

Table 2: Karouni Ore Reserves March 1 2020

	Proved Reserves			Probable Reserves			Total		
	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces
Smarts	-	-	-	381,000	3.1	38,400	381,000	3.1	38,400
Hicks	-	-	-	480,000	2.0	31,600	480,000	2.0	31,600
Spearpoint	-	-	-	167,000	1.8	9,600	167,000	1.8	9,600
Larken	22,000	3.3	2,300	9,000	1.9	600	31,000	2.9	2,900
Stocks	273,000	0.5	4,000	-	-	-	273,000	0.5	4,000
Total	**295,000**	**0.5**	**6,300**	**1,037,000**	**2.4**	**80,200**	**1,332,000**	**2.0**	**86,500**

As illustrated, the Hicks 4 Ore Reserve is now 480,000 tonnes @ 2.0 g/t Au containing 31,600 ounces, approximately a three-fold increase of the previous Ore Reserve of 65,000 tonnes @ 2.1 g/t Au containing 11,100 ounces.

For Troy as a whole, the Ore Reserve is currently 1,332,000 tonnes @ 2.0 g/t Au containing 86,500 ounces.

Note that no contribution for Ohio Creek is currently included as higher levels of certainty are required to map an Ore Reserve.

The Ore Reserves in Table 2 have been depleted for gold production between 30 June 2019 and 29 February 2020.

OPERATIONS

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

Results Summary

A summary of key operational parameters at Karouni for the March Quarter is set out in Table 3.

Operations	September 2019 Quarter	December 2019 Quarter	March 2020 Quarter
Open Pit Mining			
Total Mined (t)	1,514,289	241,160	**2,299,511**
Ore Mined (t)	90,066	8,777	**117,827**
Mine Grade (g/t)	1.98	2.23	**2.15**
Mill Production			
Processed (t)	206,942	26,313	**128,977**
Head Grade Gold (g/t)	1.60	0.85	**1.38**
Recovery Gold (%)	95.2	95.4	**95.7**
Gold Produced (oz) (1)	10,042	683	**5,620**
Gold Sold (oz)	8,783	3,575	**2,712**
Cash Cost (US$/oz)	742		**1,508**
AISC (US$/oz) (2)	1,374		**1,744**
Gold Price Realised (US$/oz)	1,465	1,494	**1,572**

(1) The preliminary figures announced 8 April 2020 were based upon unreconciled numbers.
(2) All-in Sustaining-Costs disclosed for the March quarter are based upon February and March production figures.

Table 3 - Quarterly Production and Costs Summary

As previously announced, mining and processing was suspended on 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 and processing in late January 2020.

Cash Costs and All-in-Sustaining-Costs (AISC) were not reported for December 2019 given that the mine and mill were closed for the majority of the December Quarter. In the March Quarter, ASIC are from February and March gold production only as January costs relate entirely to capital pre-stripping of the Hicks 4 pit and processing not commencing until late in January.

During the quarter, 2,299,511 tonnes of material were mined, against a budget of 1,979,000 tonnes, for an increase of +16% to budget. 117,827 tonnes of ore were mined at an average grade of 2.15 g/t Au. Total mining volumes were sourced from the Hicks 4 Pit as all ore mining activity was focused on this pit.

During the Quarter, 128,977 tonnes of ore were processed, reflecting largely two months of production. The tonnage milled was made up of the Hicks 4 ore supplemented with mineralised waste for the mine production short fall. The mineralised waste milled for the quarter was 41,000 tonnes at 0.60 g/t which resulted in a diluted milled grade of 1.38 g/t Au.

As at 31 March 2020, stockpiles of ROM and crushed ore encompassed 9,164 tonnes at an average grade of 1.47 g/t Au for 433 ounces.

Gold recovery for the quarter was 95.7%.

During the Quarter, the Company's C1 operating costs (for February and March only) were US$1,508/oz. All-in-Sustaining-Costs for the March 2020 Quarter (excluding January) were US$1,744/oz. The comparatively high production cost for the March Quarter is directly related to the phase of mining in Hicks 4 being predominately waste stripping and hence lower ounces. It is expected that once the production phase of mining in Hicks 4 commences and other pits are included in the mine schedule, production ounces will improve this metric considerably.

Gold sold for the quarter was 2,712 ounces for total sales revenue of US$4.3 million.

A more detailed breakdown of costs is set out in Table 4.

	September 2019 Quarter US$/oz	December 2019 Quarter US$/oz	March 2020 Quarter[(1)] US$/oz
Mining	448	-	623
Processing	460	-	655
Mine & General Administration	171	-	276
Mineral Inventory Movements	56	-	(46)
Stripping Movements Adjustments *	(393)	-	-
C1 Cash Cost	742	-	1,508
Refining and Transport Costs	8	-	5
Royalties	123	-	72
Insurance	20	-	48
Corporate General and Administration Costs	37	-	48
Mine Capital Development *	393	-	-
Capital - Sustaining	51	-	63
All-In Sustaining Cost (AISC)	1,374	-	1,744

Table 4 - Quarterly Cash Costs

* Costs of Smarts 3 Pit cutback which are excluded from C1 costs
(1) March Quarter only consists of February and March figures

AISC have not been reported for December given that the mine and mill were closed for the majority of the December 2019 Quarter.

Health and Safety

The Total Recordable Injury Frequency Rate (TRIFR) was 5.5 at the end of the Quarter, down from 6.8 in the previous Quarter. The Lost Time Injury Frequency Rate (LTIFR) was at 5.1, down from 5.3 as compared to the previous Quarter. There were zero Lost Time Incidents during the Quarter.

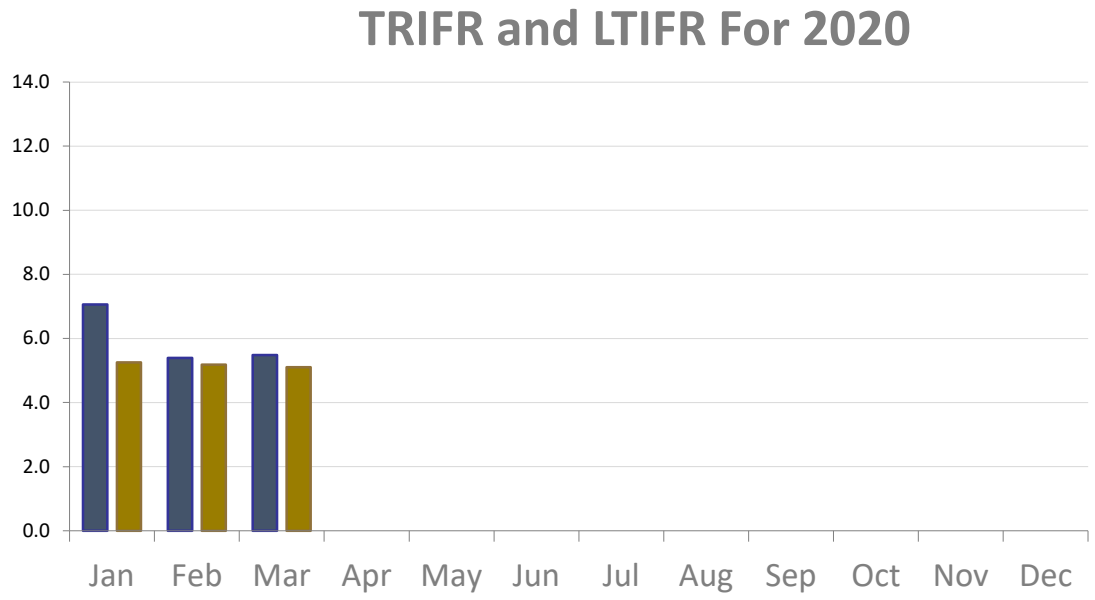

Table 3: TRIFR and LTIFR for 2020

Each new and/or returning employee have been given a comprehensive and revamped 6-hour Health and Safety induction prior to beginning work. Troy Guyana has implemented the iAuditor inspection system, which assists in raising safety and quality standards, providing a mechanism to identify risks and report on them as they arise.

Environment

During the Quarter, there was one environmental incident that required reporting in accordance with Guyana Environmental Protection Agency (EPA) guidelines involving diesel fuel being spilled through the oil/water separator at the fuel farm operated by Rubis, a contractor to the Company. The total spill was 5,000l with 1,000l recovered. A detailed report, including remediation that was accomplished and corrective actions taken, was sent to the EPA. A comprehensive clean-up strategy was developed and implemented. Approximately 150 tons of contaminated soil were removed and transported to a temporary and secure holding pad. There was no contamination to either surface or underground water sources. TRGI is working together with Rubis to complete the remediation of soil. Corrective measures have been implemented and a third backup system has been installed.

Routine water and noise sampling did not show any significant anomalies during this reporting period. Hazardous Medical Waste and Sewage Treatment plans were approved by EPA.

An EPA Compliance Audit for renewal of Environmental Permit along with an initial inspection of Ohio Creek was completed during the Quarter and found no significant issues.

TRGI's Annual, fourth quarter (October to December 2019) and second Biannual Hazardous Waste Management Reports were also submitted during the reporting period.

Community

The Company's relationship with the local communities remains very strong. As at the end of the Quarter, the Company employed around 23 Amerindians on site, representing approximately 7.7% of the total work force.

Coronavirus

To date, operations at Karouni have not been affected by the virus, whether from a health perspective or any secondary effects such as shortages of supplies.

Guyana had implemented border controls restricting persons entering the country by air, land and sea and later, countrywide lockdown measures, with only essential businesses and services being allowed to operate on a 24 hour basis and introduced a curfew from 6 pm to 6 am.

Guyana has recorded 74 cases of the virus and 8 deaths, as per the World Health Organisation situation report of 27 April 2020.

Troy continues to monitor the situation on an ongoing basis to ensure the safety and wellbeing of all employees and their families.

EXPLORATION

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

Overview

The exploration focus during the Quarter was near mine resource extensional RC drilling at Hicks NW, infill drilling at Hicks 4 and near mine drilling in Larken SE. The diamond drill rig completed geotechnical drilling in Ohio Creek and commenced down dip drill testing for mineralisation in Hicks 4 and below Hicks 1 pit. Detailed data review of existing results and interpretation of Smarts UG and Smarts NW resulted in a drill program for both Diamond and Reverse circulation drill rigs. The RC program in Smarts NW has commenced during the quarter and is still ongoing. The field mapping continued in the Kuribrong area with mapping and access generation for a further planned stream sediment sampling program. Further mapping in the northern Whitehall and Singh Link prospects have been completed.

RC drilling at Hicks NW and Hicks 4 continues to return promising results and down dip extension of the latter has been confirmed by the deeper diamond drilling.

Larken SE drilling has confirmed the continuation of a small shear zone, but results are disappointing and no follow up program is planned.

Drilling in the Hicks 4 footwall sequence returned some lower grade intercepts in felsic porphyries at shallow depths. The data will be reviewed and a follow up program designed.

The first results of the Smarts NW drilling confirm gold mineralisation to the NW of the Smarts 3 pit, but drilling is still ongoing and some deeper holes require diamond drilling to properly test the potential.

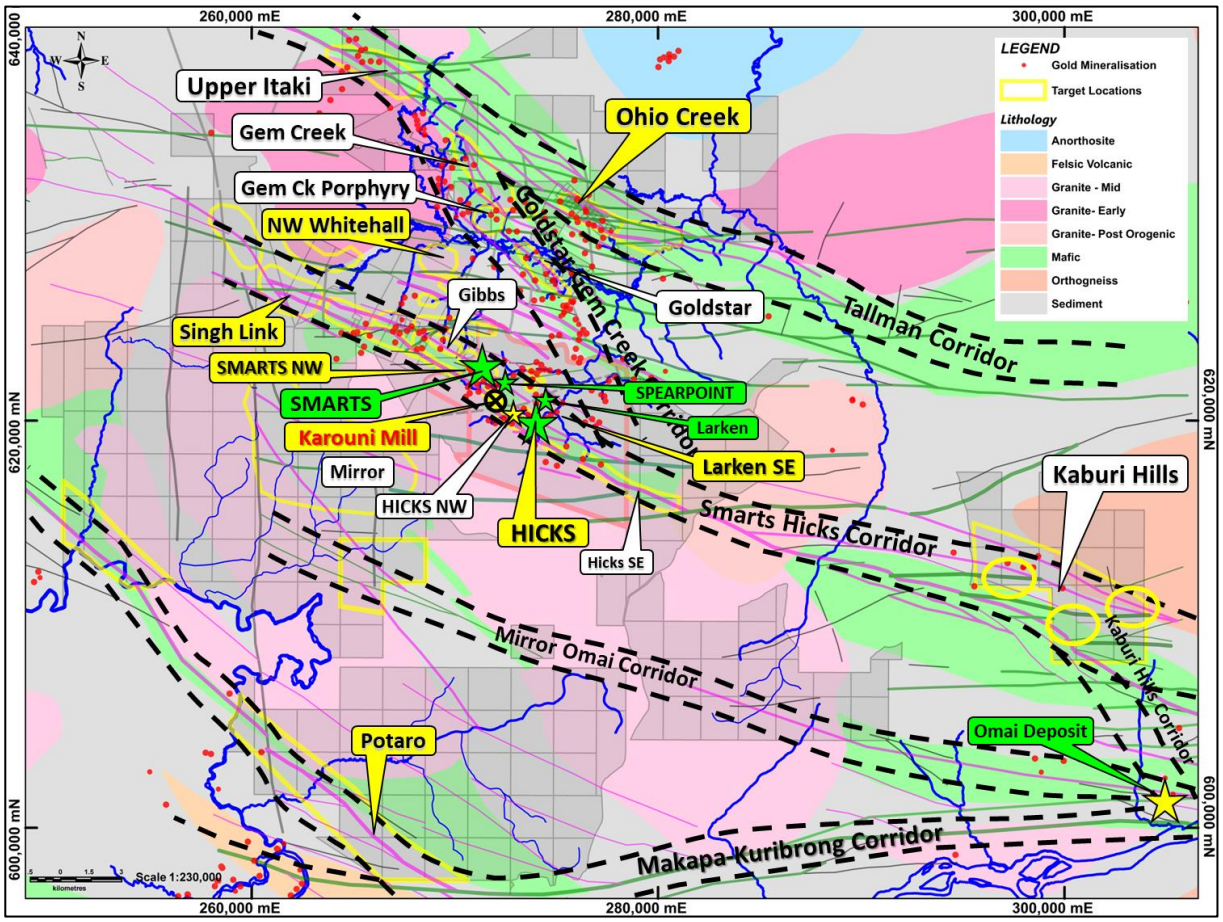

Figure 1 – Overview Karouni targets (activities during the quarter highlighted in yellow)

Ohio Creek Prospect

In accordance with the planned development of the Ohio Creek open pit operation, the diamond drill rig completed seven geotechnical drill holes, including water level measurement holes and pit wall stability holes. The total amount of drilling was 872m. Piezometers have been installed in three holes.

The holes were planned, drilling supervised and core logged by a geotechnical consultant with assistance from the exploration team.

Near Mine Hicks 4 Infill and extension drilling

During the quarter, exploration continued the infill drilling of the Hicks 4 pit (formerly Hicks 1 extension). The infill drilling tested the deeper sections of the Hicks 4 pit with a nominal 20m by 15m grid for 20 holes. A total of 1,775m have been drilled and the program was completed.

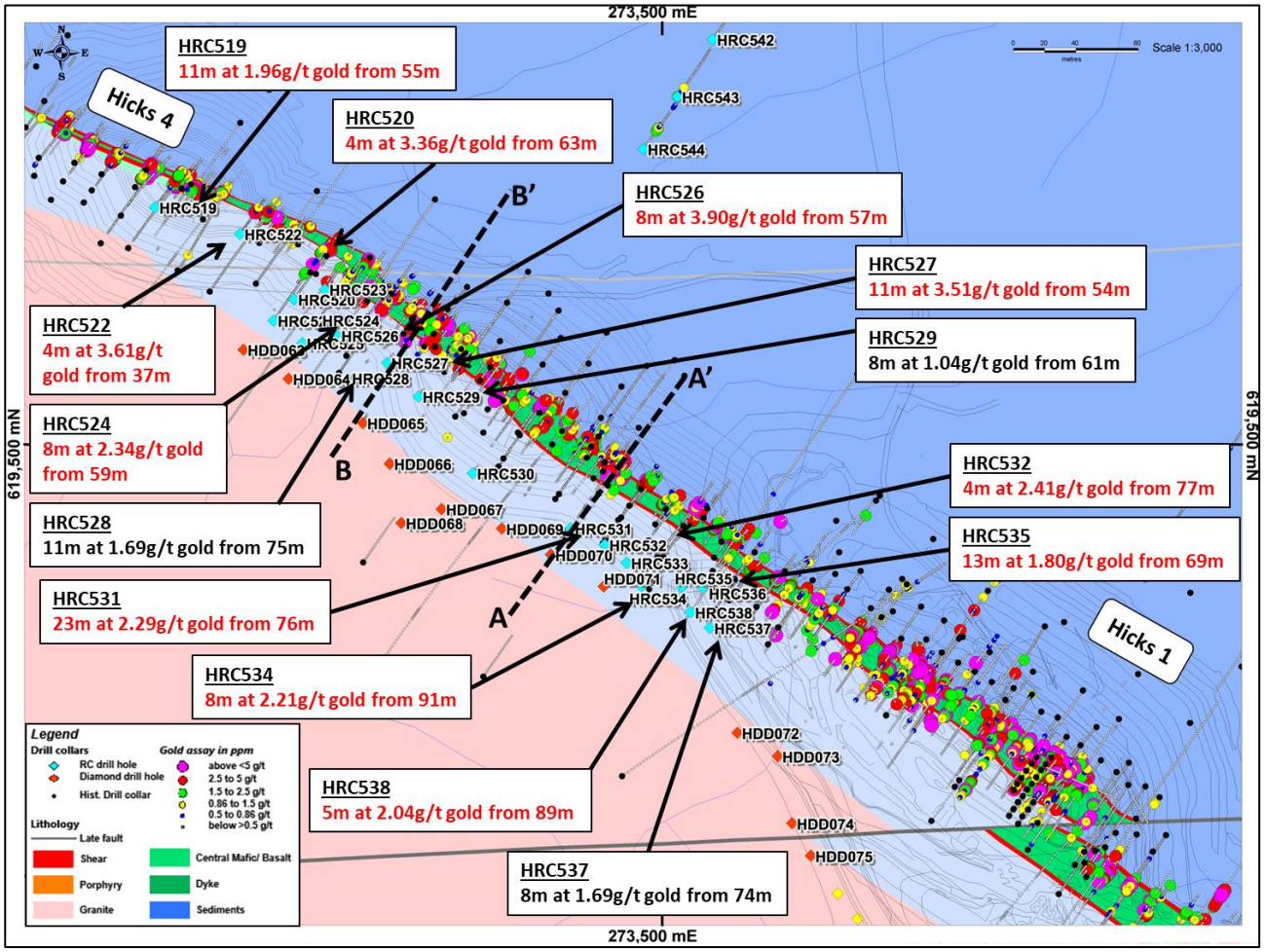

Figure 2 – Hicks 4 Infill RC drilling with selected Au assay results

The drilling confirms the wide mineralised zone with moderate to some very high grade gold values. Towards the SE – Hicks 1 pit – a transition to mineralised porphyries instead of sheared quartz veins occurs, although they are silica and pyrite rich felsic porphyries between the shear zones and carry consistent gold values of average 2.0 g/t Au.

Therefore it is interpreted, that the mineralised bodies form along jogs of the shear – along strike and down dip – which are consistently mineralised.

HRC531 returned a wide intercept of 23 m @ 2.29 g/t Au.

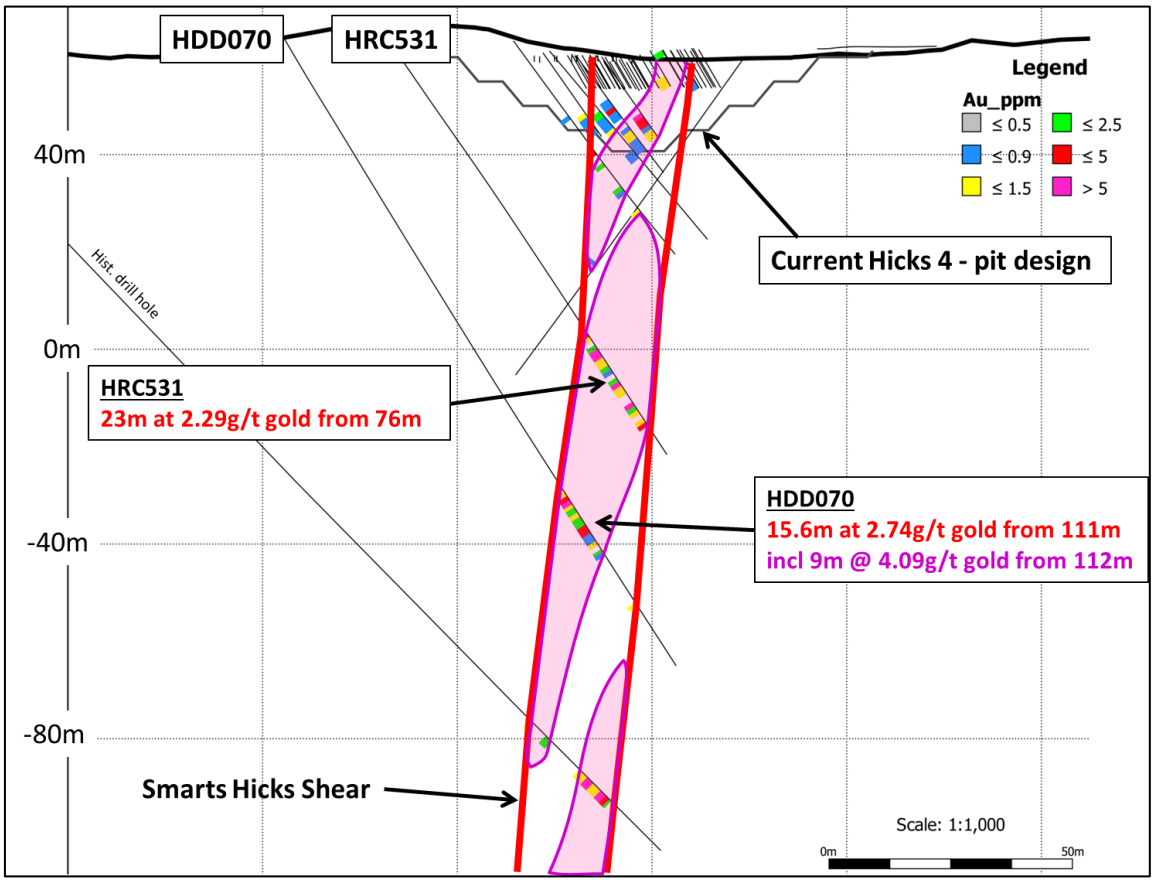

Figure 3 – Cross section A – A' showing HRC531 and HDD070 below the current Hicks 4 pit design

The deeper RC infill drilling confirmed consistent gold mineralisation over more than 300m in strike and 80-100m down dip. The Hicks 4 pit design is currently under review incorporating the wide and higher grade intercepts at depth.

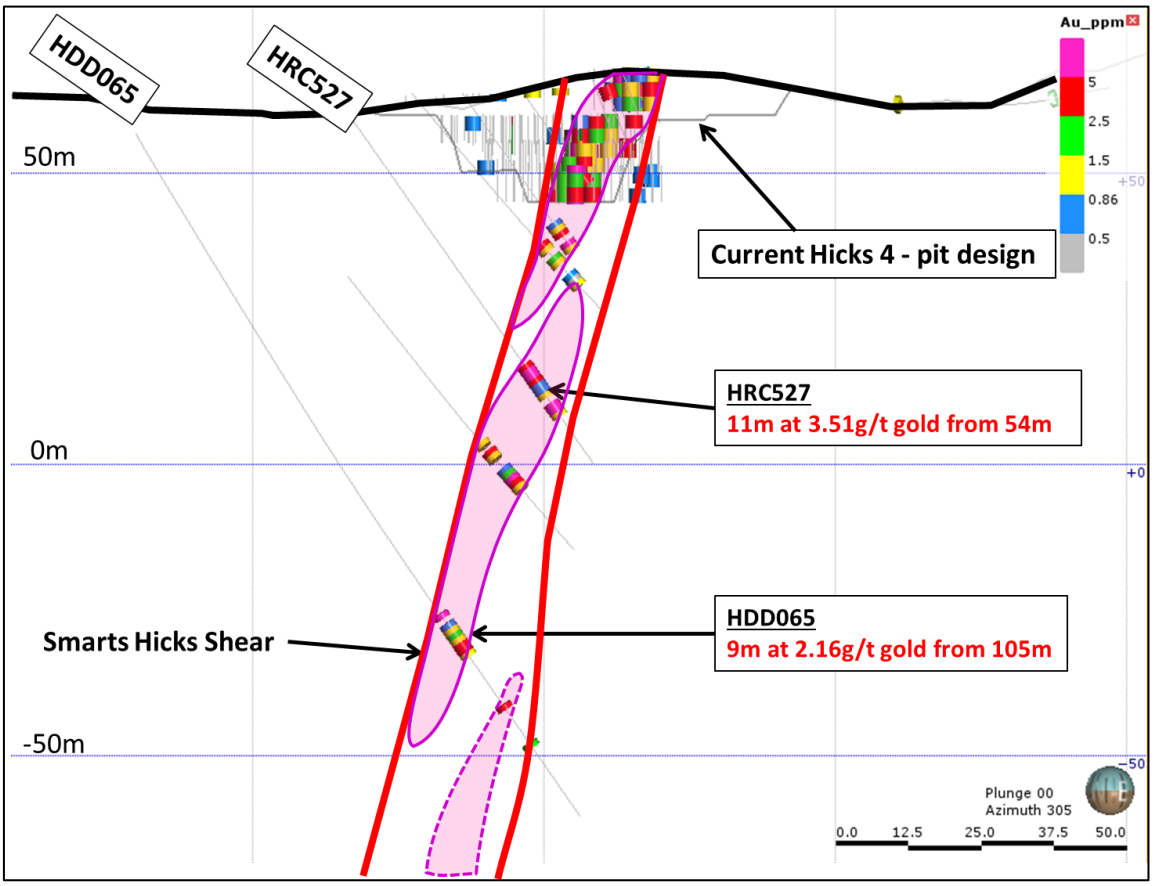

Figure 4 – Cross section B – B' showing RC hole HRC527 and deep DD hole HDD065 below the current Hicks 4 pit design

The diamond drill rig returned from Ohio Creek and commenced a down dip and down plunge extension program under the Hicks 4 and Hicks 1 pit. During the Quarter, 13 holes for a total of 2,230.5m were completed.

The diamond drilling in the fresh rock confirms continuation of mineralisation down dip of the Hicks shear. The mineralisation is related to strong silica altered felsic porphyries with coarse cubic pyrite and strong quartz veining in the Shear.

There are another four diamond drill holes to be drilled in the deeper extend of Hicks 1 pit.

Additionally, 6 holes were drilled in the footwall of Hicks, and an additional hole of about 200m to the north of Hicks 1/4 Pit. The drilling was designed to test for historic patchy gold values in trenches. Currently the area has been evaluated and checked for a possible waste dump position.

RC drilling returned some lower grade gold values and a review as well as four additional holes is being planned. The best intercept HRC544 returned with 6 m @ 1.19 g/t Au from 23 m.

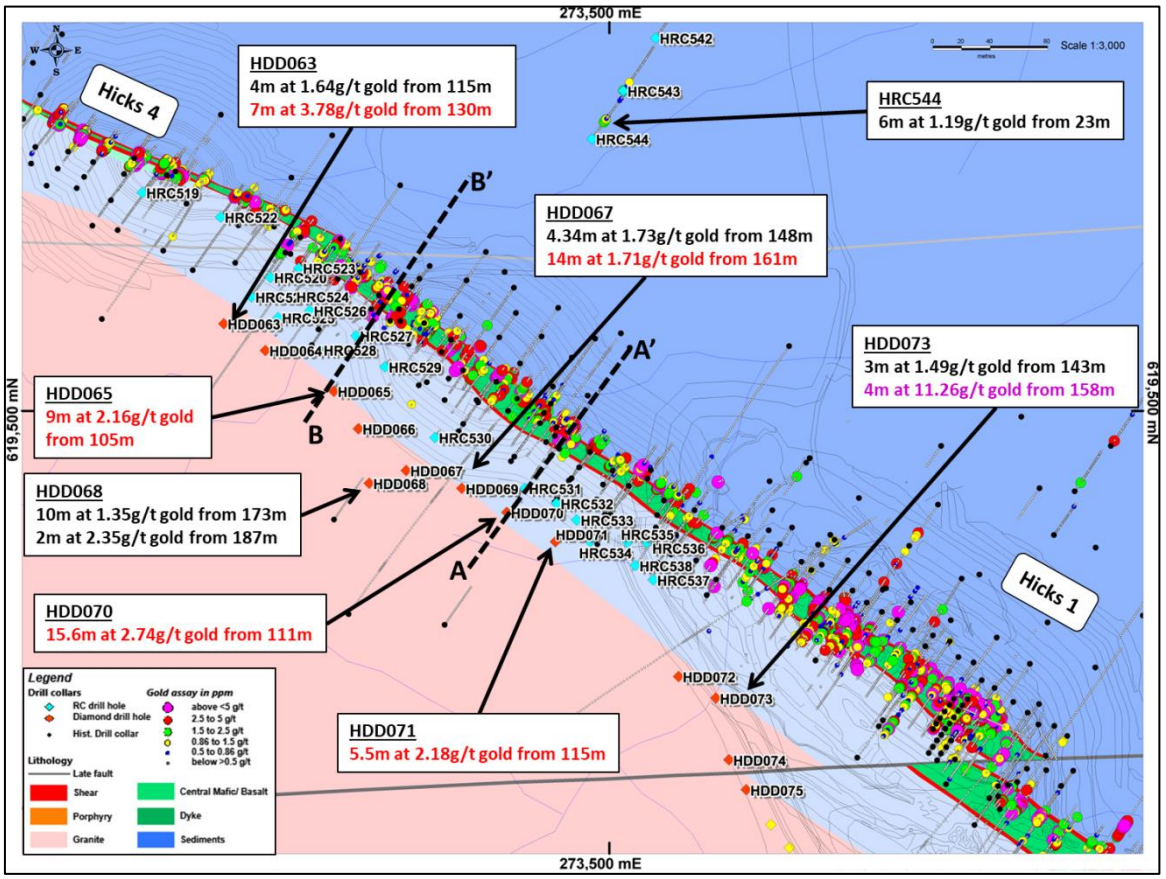

Figure 5 – Hicks 4 and 1 Infill DD drilling and Hicks North footwall step out RC drilling with selected Au assay results

Larken SE extensional RC drilling

The Larken structure is known to be mineralised and currently mined by a small pit. Whilst potential extension of gold mineralisation to the NW is limited due to a late fault, there is a possibility of gold mineralisation towards the SE. The potential is confirmed by historic auger and trench sampling as well as old alluvial workings.

A small drilling program was designed and completed during the quarter for 22 RC holes in four approximately 200m spaced lines over the interpreted Larken structure. The drilling totalled 1,715m. The drilling intersected mainly sediment, basalt, mafic dykes and some felsic. In the shear positions an increase of quartz veining was noticed with some pyrite, but only modest mineralisation has been identified (refer Figure 6 following).

The best intercept returned LRC076 with 2 m @ 2.34 g/t Au from 37 m.

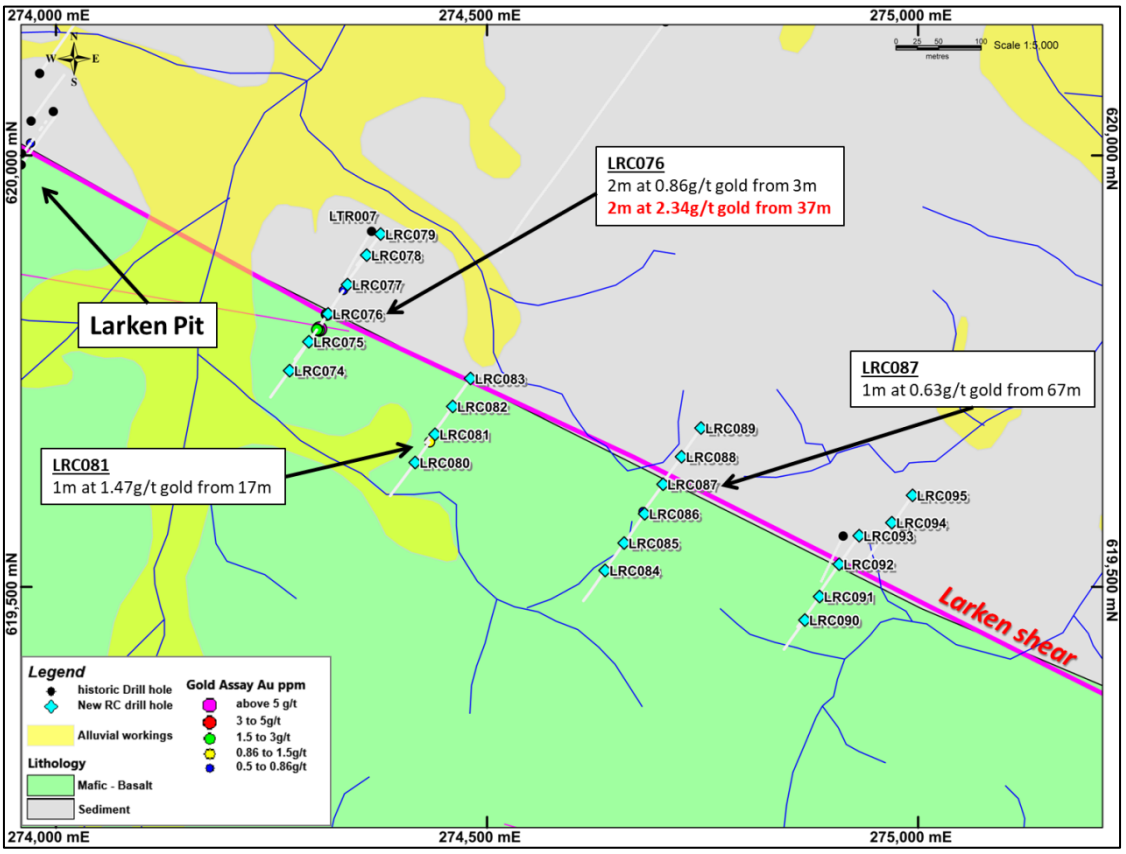

Figure 6 – Larken SE extension RC drilling with assay results

Near mine Smarts NW RC drilling

During the Quarter, a review of historic results from the drilling towards NW of the Smarts stage 3 pit along the Smarts-Hicks shear zone was completed to evaluate the potential of additional mineable resources with a potential cutback. The area was drilled with wide spaced (100 - 130m) drill grid and on every drill line the Smarts-Hicks shear was intersected. The more consistent (over 3 lines) gold mineralisation is located at a small change in strike and dip of the shear. The mineralisation is localised in a shallowly dipping segment in possible N-S veins.

The planned holes are E-W oriented and 40m spaced.

To date, nine RC drill holes for a total of 953m have been completed. Two holes have been abandoned due to deep sand cover. The program is ongoing and a further 7 RC holes are planned.

The best drill intercept to date returned SRC879 with 3 m @ 14.47 g/t Au from 103 m.

Kuribrong - Potaro

During the Quarter, mapping was carried out in conjunction with the clearing of a road into the Kuribrong prospect in preparation for a future stream sediment sampling program This large block of prospecting tenements has thus far received very little exploration, largely due to lack of access and thick sand cover. However, it is very prospective as it bounds the Makapa-Kuribrong shear zone, considered to be the major regional scale structure controlling gold mineralization in Guyana. Mapping targeted creeks cutting structures interpreted from aeromagnetic maps and other areas made accessible through construction of the road. Abundant outcropping mineralisation was identified in several of these creeks, especially in areas of steep topography.

North Whitehall Mapping/Singh Link Mapping

During the Quarter, mapping was conducted north of Whitehall pit, which covered creeks to the west and east of the road towards Gem Creek. Cover here was absent and much more saprolite was exposed in many of the creeks. Most of the drainages in the north area contain in-situ saprolite and laterite float along with minor exposures of granite. Only minor quartz veining was noted; however, sheeted NW striking quartz veins in a granite exposure in an old exploration camp to the west of the road returned values of 0.4 g/t Au. Blocky quartz vein float 15cm thick was exposed in an adjacent creek returning values of 1.15 g/t Au.

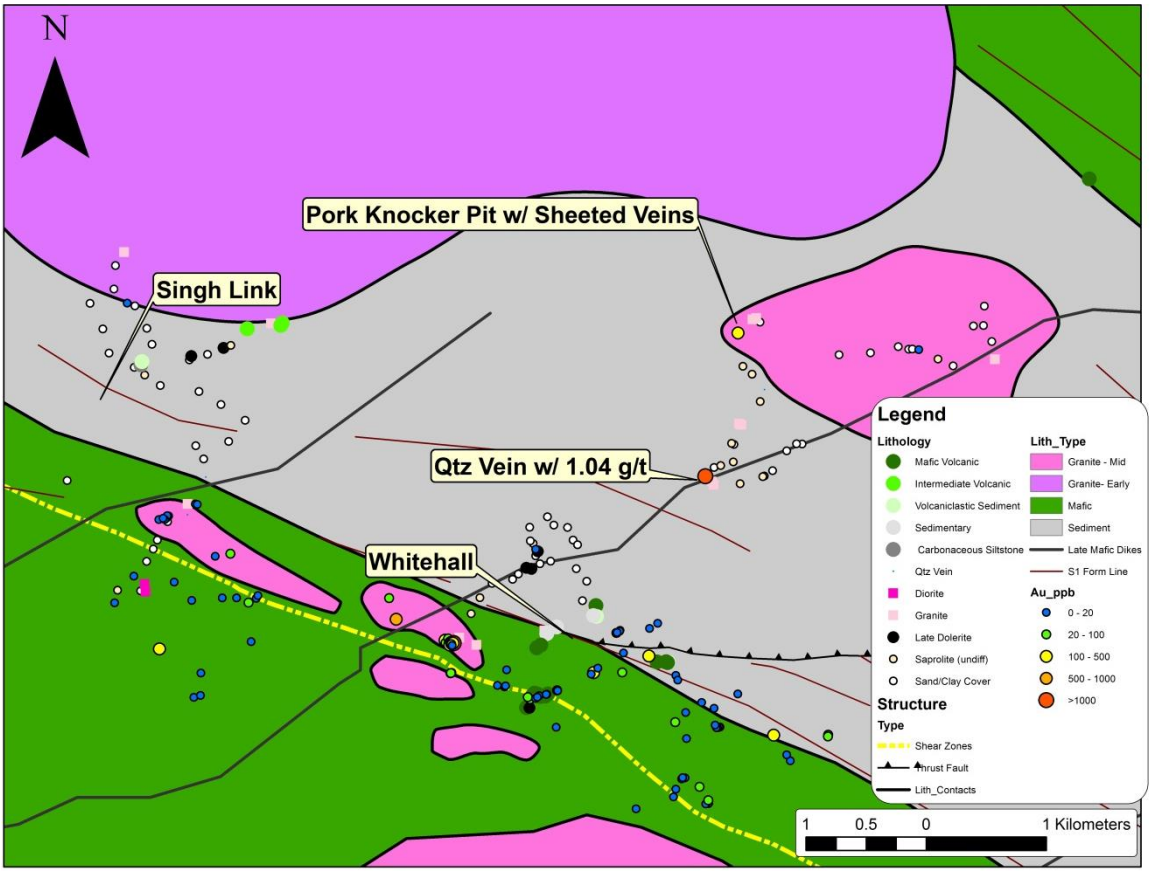

Figure 7 – Mapping in North Whitehall and Singh Link – Assay result from Grab sample

Further mapping was completed in Singh Link area – west of Whitehall - testing creeks which may expose bedrock and mineralized quartz veins. Airborne magnetics indicates the projection of the mineralized Smarts-Hicks Shear zone extends though this area, though little geological work has ever been carried out. Much of the area is covered by thick (>20m) white sand and Berbice clay but incised creeks expose upper saprolite and granite in the NE quadrant of the prospect. Mapping indicates a band of NW trending metasedimentary rocks extending to the NW and several outcrops of amphibole rich granitic rocks corresponds to the southern margin of the Gem Stock. Only very limited quartz veins were located, none of which are prospective for gold. However, exposed bedrock in this area was very limited and so mineralised shear zones could still be hidden beneath sand cover. Any future work on this prospect would require drill testing of the projected shear.

FINANCIAL INFORMATION

At the end of the Quarter, the Company had total liquidity of $13.7 million, including available cash of $5.7 million and gold inventories at market value of $8 million. Key movements in cash flow are illustrated in Figure 8.

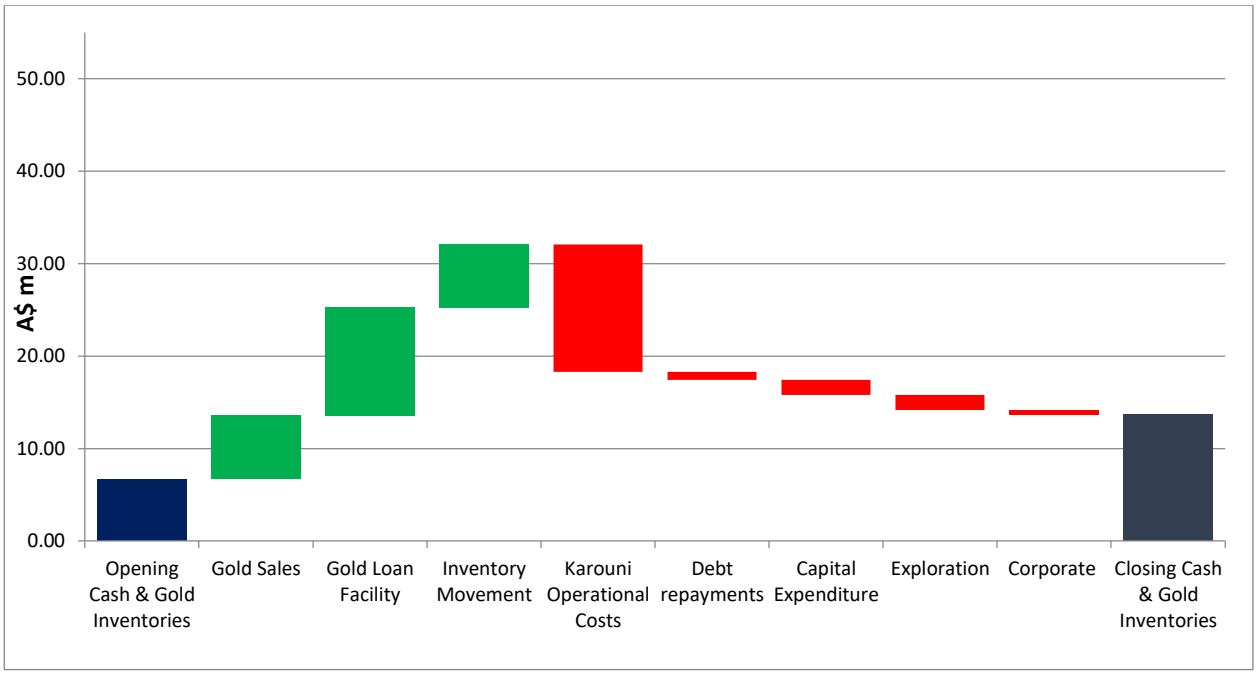

Figure 8 – March 2020 Quarter Cash Movements

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 $1.63 million.

Capital Expenditure

Expenditure incurred in relation to mine development, plant and equipment and sustaining capital at Karouni during the Quarter was $2.17 million. This excludes new equipment leases.

Gold Loan Facility

In January 2020, 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, 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.

CORPORATE

Options Issued

In January 2020, six million options with an exercise price of $0.10 and an expiry date of 16 January 2022 were issued to Asian Investment Management Services Ltd for the provision of the gold loan facility.

Capital Structure

The Company's capital structure as at 31 March 2020 was as follows:

Issued Capital and Equity Structure as at 31 March 2020	
Ordinary Shares	632,063,768
Options ($0.10 exercise price expiring 16 January 2022)	6,000,000

This announcement has been authorised for release by the Managing Director.

ENDS

Directors

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

For further information please contact:

Ken Nilsson, CEO and Managing Director
T: +61 8 9481 1277 | E: troy@troyres.com.au
Peter Stern, Non-Executive Chairman
T: +61 8 9481 1277 | E: troy@troyres.com.au
Ray Parry, CFO and Company Secretary
T: +61 8 9481 1277 | E: troy@troyres.com.au

Competent Person Statement

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 "Karouni Update" released on 30 March 2020 and "March Quarter Production Update" released on 8 April 2020 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 "Karouni Update" released on 30 March 2020 and "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.

Table 1 – Hicks 4 RC Drilling Results

Hicks 4 RC Drilling results							
Hole	**Easting**	**Northing**	**Elevation (m)**	**Depth (m)**	**Azimuth**	**Dip**	**Significant Gold Assay Intervals**
HRC519	273186	619647	81	70	35	-65	**2m at 1.03g/t gold from 41m** **5m at 1.40g/t gold from 46m** **11m at 1.96g/t gold from 55m**
HRC520	273272	619590	70	80	35	-55	**4m at 3.36g/t gold from 63m**
HRC521	273260	619577	70	106	35	-55	**6m at 1.81g/t gold from 88m**
HRC522	273239	619630	66	64	35	-55	**4m at 3.61g/t gold from 37m** **2m at 0.80g/t gold from 46m**
HRC523	273291	619596	66	55	35	-55	1m at 2.16g/t gold from 28m 1m at 1.35g/t gold from 43m
HRC524	273287	619577	66	80	35	-55	**8m at 2.34g/t gold from 59m**
HRC525	273277	619563	65	106	35	-55	1m at 1.24g/t gold from 80m 1m at 1.25g/t gold from 83m **4m at 0.83g/t gold from 91m**
HRC526	273299	619567	65	79	35	-55	**8m at 3.90g/t gold from 57m**
HRC527	273330	619551	61	75	35	-55	**11m at 3.51g/t gold from 54m**
HRC528	273305	619541	62	100	48	-55	**11m at 1.69g/t gold from 75m**
HRC529	273349	619530	61	85	35	-55	**8m at 1.04g/t gold from 61m**
HRC530	273383	619482	66	112	35	-55	**4m at 0.87g/t gold from 91m**
HRC531	273443	619448	66	106	35	-55	**23m at 2.29g/t gold from 76m**
HRC532	273465	619438	67	100	35	-55	**4m at 2.41g/t gold from 77m** **2m at 1.50g/t gold from 84m** **3m at 1.52g/t gold from 90m**
HRC533	273478	619427	66	94	38	-55	**4m at 1.02g/t gold from 79m**
HRC534	273487	619412	63	106	35	-55	**1m at 4.63g/t gold from 85m** **8m at 2.21g/t gold from 91m**
HRC535	273512	619412	61	94	25	-55	**13m at 1.80g/t gold from 69m**
HRC536	273525	619412	61	76	35	-55	1m at 1.95g/t gold from 62m
HRC537	273529	619387	62	87	35	-55	**8m at 1.69g/t gold from 74m**
HRC538	273518	619396	62	100	30	-55	**5m at 2.04g/t gold from 89m**
Hicks Footwall RC Drilling results							
HRC539	273600	619846	71	76	35	-55	**NSR**
HRC540	273579	619814	71	76	215	-55	**NSR**
HRC541	273557	619782	72	76	35	-55	**NSR**
HRC542	273531	619750	69	76	34	-58	**NSR**
HRC543	273509	619715	63	76	35	-58	**1m at 2.04g/t gold from 0m** **2m at 0.72g/t gold from 6m** **1m at 1.48g/t gold from 12m**

HRC544	273488	619683	63	76	36	-55	**6m at 1.19g/t gold from 23m**
							4m at 0.54g/t gold from 54m

** 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*

Table 2 – Hicks 1 and 4 deep Diamond Drilling results

Hicks 4 Diamond Drilling results

Hole	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip	Significant Gold Assay Intervals
HDD063	273241	619559	69	158	35	-60	**4m at 1.64g/t gold from 115m**
							7m at 3.78g/t gold from 130m
							inc 1m @ 24.18g/t gold from 130m
HDD064	273269	619541	63	152	35	-60	1m at 1.36g/t gold from 126m
							1m at 1.88g/t gold from 136m
HDD065	273315	619513	63	147.5	25	-60	**9m at 2.16g/t gold from 105m**
							1m at 2.68g/t gold from 124m
							1m at 1.63g/t gold from 132m
HDD066	273331	619488	67	167	35	-60	4m at 0.35g/t gold from 154m
HDD067	273364	619460	69	183.5	35	-60	**4.34m at 1.73g/t gold from 148m**
							1m at 1.54g/t gold from 156m
							14m at 1.71g/t gold from 161m
							2.41m at 0.61g/t gold from 164m
HDD068	273339	619452	73	207.5	35	-60	**1.68m at 2.69g/t gold from 168m**
							10m at 1.35g/t gold from 173m
							2m at 2.35g/t gold from 187m
HDD069	273401	619448	65	165.5	35	-60	**1.5m at 1.48g/t gold from 112m**
							13m at 1.44g/t gold from 131m
HDD070	273431	619432	65	153.5	35	-60	**15.6m at 2.74g/t gold from 111m**
							inc 9m @ 4.09g/t gold from 112m
							1m at 1.19g/t gold from 138m
HDD071	273464	619412	65	161	35	-60	**5.5m at 2.18g/t gold from 115m**
HDD072	273547	619322	64	165	35	-60	**2.5m at 1.14g/t gold from 124.5m**
							2.9m at 1.00g/t gold from 138m
							8m at 0.85g/t gold from 144m
HDD073	273571	619307	73	176	36	-55	**3m at 1.49g/t gold from 143m**
							4m at 11.26g/t gold from 158m
HDD074	273580	619266	69	176	35	-44	1m at 1.24g/t gold from 167.9m
HDD075	273592	619246	72	218	36	-52	3.7m at 0.7g/t gold from 197m

** 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 Diamond Drilling (DD) holes*
4. *All reported intersections assayed at a minimum of 0.5m downhole intervals according to geological boundaries*
5. *All results are calculated as weighted arithmetic mean*
6. *NSR – No Significant Result*

Table 3 – Larken SE extension drilling results

Larken SE Extension RC Drilling results

Hole	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip	Significant Gold Assay Intervals
LRC074	274271	619751	59	64	215	-55	**NSR**
LRC075	274293	619784	60	64	215	-55	**NSR**
LRC076	274316	619816	60	110	215	-55	2m at 0.86g/t gold from 3m **2m at 2.34g/t gold from 37m**
LRC077	274338	619850	61	76	215	-55	1m at 0.63g/t gold from 14m
LRC078	274360	619885	60	76	215	-55	**NSR**
LRC079	274377	619909	57	76	215	-55	**NSR**
LRC080	274417	619644	61	76	215	-55	**NSR**
LRC081	274440	619677	62	76	215	-55	1m at 1.47g/t gold from 17m
LRC082	274460	619709	64	85	215	-55	**NSR**
LRC083	274483	619745	57	76	215	-55	**NSR**
LRC084	274637	619519	67	76	215	-55	**NSR**
LRC085	274660	619551	68	76	215	-55	**NSR**
LRC086	274683	619584	69	76	215	-55	**NSR**
LRC087	274706	619617	67	76	215	-55	1m at 0.63g/t gold from 67m
LRC088	274729	619650	68	76	215	-55	**NSR**
LRC089	274752	619683	71	76	215	-55	**NSR**
LRC090	274864	619458	67	76	215	-55	**NSR**
LRC091	274887	619491	68	76	215	-55	**NSR**
LRC092	274908	619526	66	76	215	-55	**NSR**
LRC093	274933	619557	67	88	215	-55	**NSR**
LRC094	274972	619578	68	88	215	-55	**NSR**
LRC095	274995	619611	71	76	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*

Table 4 – Smarts NW extension drilling results

Smarts NW RC Drilling results							
Hole	**Easting**	**Northing**	**Elevation (m)**	**Depth (m)**	**Azimuth**	**Dip**	**Significant Gold Assay Intervals**
SRC878	270208	622241	101	78	90	-55	**1m at 2.31g/t gold from 77m**
SRC879	270215	622220	102	112	82	-57	**2m at 1.54g/t gold from 80m**
							2m at 0.84g/t gold from 97m
							3m at 14.47g/t gold from 103m
SRC880	270180	622214	102	124	60	-58	**NSR**
SRC881	270174	622227	103	114	60	-54	**1m at 1.76g/t gold from 94m**
							6m at 3.11g/t gold from 100m
SRC882	270146	622238	103	115	59	-54	**NSR**
SRC883	270111	622285	104	88	59	-54	1m at 0.69g/t gold from 79m
SRC884	270093	622265	109	118	61	-55	**NSR**
SRC885	270067	622303	107	86	59	-56	**NSR**
SRC886	270032	622278	105	118	62	-58	**1m at 2.49g/t gold from 60m**

** Notes to table above:*

1. *Intervals calculate at a cut-off grade 0.5g/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*

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.	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 Smarts and Hicks is 25m along strike and 10-20m across strike. Drilling at Smarts NW is on wider intervals from 50m to 200m
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 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 except diamond core which may be sampled to geological 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 zones 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.