TROY RESOURCES LIMITED

Quarterly Report

For the three months ended **31 March 2016**

HIGHLIGHTS

- **Karouni gold production of 20,195oz. at a cash cost of US$412/oz.**
- **Group gold equivalent production of 29,274oz.**
- **Positive reconciliation with Karouni Ore Reserve Model continues**
- **Additional drill rigs being mobilised to accelerate Brownfields drilling and to test extensional "near mine" targets**
- **Substantial advances in understanding the geological model of the Karouni deposits**
- **Agreement reached on the sale of the Casposo gold and silver project in Argentina**
- **Key terms agreed with Investec for the restructuring of Troy's Revolving Debt Facility**
- **Debt paid down by a further $15 million**
- **Completion of two stage placement**

GROUP RESULTS [2][3]

	March 2016 Quarter	December 2015 Quarter	YTD FY 2016
Gold Produced (oz.)	26,212	10,264	44,676
Silver Produced (oz.)	240,203	712,697	1668,604
Gold Equivalent Produced (oz.)	29,274	19,793	66,759
Co Product Costing [1] - Cash Cost (per oz.)	US$577	US$779	US$809

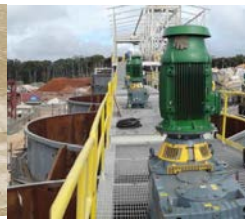
(1) *Co-Product costing converts silver to an equivalent value of gold ounces. For actual production we use sales prices realised.*
(2) *Represents gold and silver production from Casposo up until the date of sale to Austral Gold Limited.*
(3) *The Group Results include Karouni gold production and costs from 1 January 2016 only. Karouni produced 4,984oz. of gold in the December quarter.*

OPERATIONS

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

Production Summary	March 2016 Quarter	YTD FY 2016 [1]
Processed (t)	195,008	195,008
Head Grade Gold (g/t)	3.64	3.64
Recovery Gold (%)	88.5	88.5
Gold Produced (oz.)	20,195	20,195
Gold Sold (oz.)	20,029	20,029
Gold Price Realised (per oz.)	US$1,199	US$1,199
Cost	**US$/oz.**	**US$/oz.**
C1 Cash Cost	**412**	**412**
Refining and transport costs	5	5
Reclamation and remediation – amortisation	7	7
Royalties	115	115
Insurance	3	3
Exploration	50	50
Corporate general and administration costs	46	46
Capital equipment	-	-
All-In Sustaining Cost (AISC)	**US$638**	**US$638**

(1) *Production information and costs for Karouni prior to commercial production being achieved are not included in the operating data before 1 January 2016. Karouni produced 4,984oz. of gold in the December quarter.*



Occupational Health, Safety and Environment

Three lost time injuries were recorded for the quarter and two medically treated injuries.

No environmental incidents were recorded for the quarter.

Open Pit Mining

Open pit mining continued in both the Smarts and Hicks pits during the quarter. In Smarts, mining was focussed on the Stage 3 pit which is now at the same level as the Stage 2 pit. Mining at Smarts is still largely in oxidised material with some transitional rock becoming apparent.

In Hicks most of the ore and waste is now fresh rock. A total of 677,000 BCM or about 1,400,000 tonnes were excavated from the pits, a significant improvement over the December quarter of 477,000 BCM.

As the Hicks pit progresses deeper, the floor area becomes smaller and the design takes shape from the mineralised intrusive porphyries.

Table 1 tabulates the mining reconciliation for the entire Karouni project to the end of March 2016. The overall trend for Hicks has been for lower tonnes at higher grade. The Hicks Stage 3 pit has about 22 vertical meters remaining to be mined and will be largely complete by Q3 CY2016.

The latest month end reconciliation continues to demonstrate more tonnes at a lower grade producing more ounces. As the Smarts Stage 3 pit has been opened up and more ore exposed, increased tonnages of lower grade shear hosted ore have been mined in addition to the modelled higher grade quartz hosted mineralisation.

The Karouni project to date has produced approximately 35% more ounces than predicted by the Ore Reserve model. This reconciliation uses the grade control data generated from ore mining in the pit and is calculated from ore block mark outs, pit surveys, truck counts and ore stockpile surveys.

The reconciliation model with plant production is still being developed as the plant moves towards steady state production levels. As expected in a newly commissioned plant, gold 'lock-up' results in challenges in reconciling mine to mill production during the ramp-up period. Gold assays within the plant have reconciled well with the expected grade estimated from grade control in the pits.

An open pit geotechnical review was conducted during the quarter. Some localised remedial changes in mine design will be implemented over the coming month to compensate for a number of small geotechnical wall failures appearing at the interface between sand overburden and underlying saprolitic clay.

Processing

Processing rates continued to ramp up through the quarter averaging 109 dry tonnes per hour over the month of March. The ore feed is still biased towards oxidized material and fluctuating viscosity levels in the plant caused by this type of material, have impacted overall recovery rates.

Average mill recovery for the quarter was 88.5%, slightly below the ramp up target of 90%.

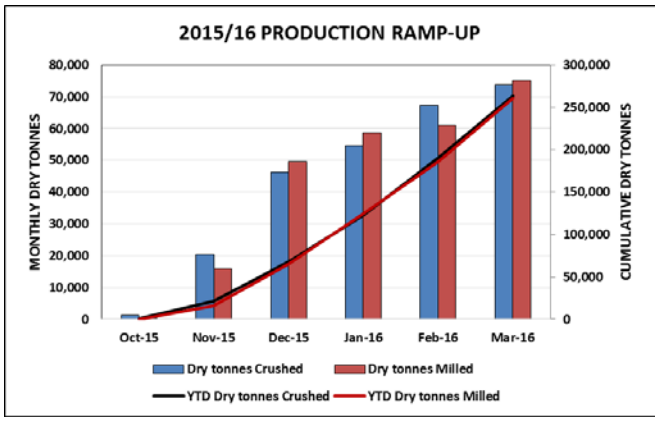
The average recovery for the month of March was 85.4% and this reflects issues associated with batch processing some of the high clay content ores from the Smarts pit. It is anticipated that this issue will largely resolve itself as primary ore becomes the main feed source. However, in the meantime, additional process improvements have been implemented. These include increased oxygenation of the CIL tanks and increased cyanide levels and priming to improve leaching characteristics.

A total of 195,008 dry tonnes of ore was milled during the quarter at an average production rate of 100 dry tonnes per operational hour. The average moisture content of the ore milled was 22.3%.

The cyanide detoxification process is operating well with sampled tails levels of < 0.025 ppm CN. The carbon regeneration kiln was commissioned early in the quarter and is now operating as per design.

Table 1 - Ore Mined for Karouni Project to 31 March 2016

	Ore Reserve Model			Mined			Reconciliation		
	Tonnes	**Grade**	**Oz**	**Tonnes**	**Grade**	**Oz**	**Tonnes**	**Grade**	**Oz**
Hicks Stage 3	186,552	1.72	10,333	160,415	2.33	12,013	86%	135%	116%
Smarts	109,603	5.03	17,725	211,120	3.81	25,885	193%	76%	146%
Total	**296,155**	**2.95**	**28,057**	**371,535**	**3.17**	**37,898**	**125%**	**108%**	**135%**



Production Results and Summary

Karouni produced 20,195oz. gold at a cash cost of US$412/oz. and an AISC of US$638/oz. Pleasingly these results were better than forecast for the project's first full quarter of operation by ~21% and cash costs ~31% lower.

Outlook

Mining will focus in Smarts during the June quarter as production in the Hicks Stage 3 pit nears completion. The feed blend to the processing plant will increasingly contain a greater proportion of hard, fresh ore as mining progresses at depth in Smarts. This will largely alleviate the issues recently encountered with clay rich ores from Smarts impacting average mill recovery.

CASPOSO, ARGENTINA (Troy 49%)

Following the suspension of waste and ore development in the first half of FY16, total ore production for the March quarter was 23,023 tonnes at 3.91g/t gold and 263.35g/t silver. All mining operations ceased in mid-February after which time ramp cleaning and ground control work was initiated.

The plant processed 49,757 tonnes with a head grade of 2.71g/t gold and 173.09g/t silver during the quarter. Casposo produced 3,971oz. gold and 240,203oz. silver or 7,033oz. Au_Eq.

The Company has made considerable efforts to restructure the operations at Casposo in order to provide a platform to unlock further value in the mine. As a result, on 7 March the Company announced that it had reached agreement for the sale of a majority interest in the mine to ASX listed, Austral Gold Limited.

As part of the implementation arrangements for the staged divestment:

- Austral will acquire a 51% economic interest in Casposo for US$3 million;
- Austral will be entitled to a further 19% economic interest in Casposo by paying US$1 million within 12 months;
- the Company grants Austral an option to acquire the remaining 30% over a three year period commencing in December 2018 for a total consideration of US$7 million. Should the silver price be in excess of US$16/oz at the time each option is exercised, the exercise price will be increased depending upon the actual silver price at the time;
- Austral will be appointed Manager of Casposo;
- Austral will provide up to US$10 million pursuant to an initial capital investment plan to develop and implement a re-engineering plan for Casposo with a view to achieving profitable operations within 12 months. The Company's interest in relation to the capital investment plan will be free carried. To the extent that Casposo requires funding for any other purpose, other than the capital investment plan, the Company can either elect to contribute its pro-rata share or have its economic interest diluted.

Austral are in the process of finalising their capital investment plan for Casposo. This will include a re-evaluation of the mineral resource estimate, including diamond drilling to update the block model and an operational budget to support the new plan going forward.

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

Production Summary	March 2016 Quarter	December 2015 Quarter	YTD FY 2016
Processed (t)	46,343	50,340	149,659
Head Grade Gold (g/t)	1.69	1.99	1.80
Recovery Gold (%)	81.19	83.97	83.85
Gold Produced (oz.)	2,046	2,703	7,267
Gold Sold (oz.)	2,000	3,600	6,400
Gold Price Realised (per oz.)	US$1,142	US$1,091	US$1,115
Cost	**US$/oz.**	**US$/oz.**	**US$/oz.**
C1 Cash Cost	**1,194**	**824**	**959**
Refining and transport costs	66	43	48
Reclamation and remediation – amortisation	3	7	10
Corporate general & administration costs	30	48	45
Royalties, export tax and local taxes	11	15	10
Insurance	17	12	15
Total AISC	**US$1,321**	**US$949**	**US$1,087**

Occupational Health, Safety and Environment

Two lost time injuries were recorded for the quarter. Given the rise in incidents relating to the Zika virus, the Company has implemented a Zika awareness campaign to ensure local communities keep their houses free from stagnant water and appropriate insect repellents are used.

Andorinhas continues to work on the rehabilitation of the old workings as well as the historic garimpeiro mine areas, with the guidance of SEMA (the environmental authority for the State of Pará) and local landowners.

No environmental incidents were recorded for the quarter.

Production Results and Summary

Gold production was 2,046oz. at a cash cost of US$1,194/oz.

Outlook

The main activity at Andorinhas is focussed on environmental clean-up and the processing of garimpeiro tailings located in close proximity of the plant. The remaining stockpiles and plant areas are now being cleaned and processed prior to plant closure and expected handover of the plant to Magellan Minerals Limited in mid-May

EXPLORATION

GUYANA, KAROUNI PROJECT (Troy 100%)

Karouni Brownfields Exploration

There has been a gradual paradigm shift in our understanding of the regional stratigraphy and structure at Karouni since the start of the drilling programme. This enhanced understanding follows from detailed geological mapping and XRF multi-element sampling of the pit walls and from analysis of the Whitehall drilling campaign.

Close spaced grade control drilling confirmed the significance and also the high grade gold values associated with the N-S veining, which along with NW-SE shear veining, are the key structural controls for gold mineralisation at the Smarts and Hicks Deposits.

With this better knowledge we can be more selective in our approach to our targeting methodologies, which in turn will speed up the rate at which we can identify, prepare and drill the targets which conform with the new model (see Figure 1 below).

Key geological indicators identified include:

- Attenuation of the Lower Mafic sequence at Whitehall South;
- A new mafic succession – Upper Mafic sequence comprised of a series of basalt and andesite flows;
- Multiple E-W trending felsic intrusives identified;
- Confirmation of the E-W strike trace of the Dominica Shear.

Identification of the Upper Mafic sequence at Whitehall has resulted in the revised Karouni stratigraphic column which now better resembles the greenstone stratigraphic sequences in the Birimian of West African (see Figure 1).

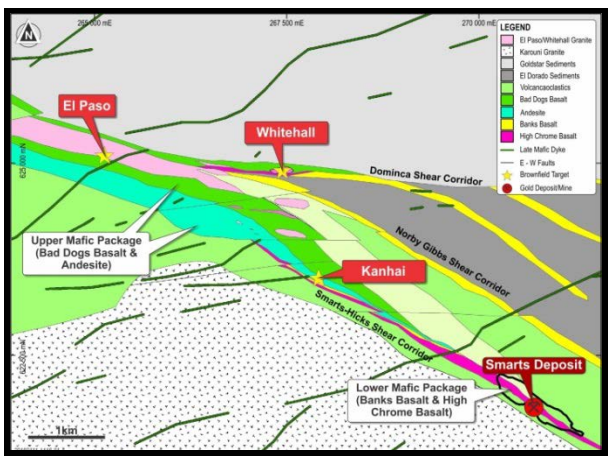


Figure 1: Geology Hicks-Smarts-Whitehall - El Paso Corridor

Work continued during the quarter on the belt scale geology with a re-interpretation of the key structural elements that resulted in:

- Revised alignment of Smarts-Hicks Shear;
- Addition and extension of three E-W striking structural corridors (Dominica, de Grasse and Bougainville);
- Refinement of structures in the Mirror area.

Our understanding of the Karouni deformation history continues to evolve with current ideas summarised below (see also Figure 2).

D1 Event: Unknown orientation – folded veins, epidote alteration;

D2 Event: NE-SW progressive deformation – inversion ending in sinistral strike slip; Karouni Granite, Hicks Granite, Porphyries and the Whitehall Intrusive emplacement. Possible Early Minor Gold Event;

D3 Event: Dextral strike-slip – brittle shortening event. Main Gold Event and the emplacement of the El Paso Granite;

D4 Event: Extension collapse following D3 – sheeted veins developed and a Low Grade Gold event.

Age dating of an intrusive suite from Karouni is currently in progress to aid our understanding of the timing of deformation and thus prospectivity of key structures.

The latest Regional Structural Interpretation is shown below:

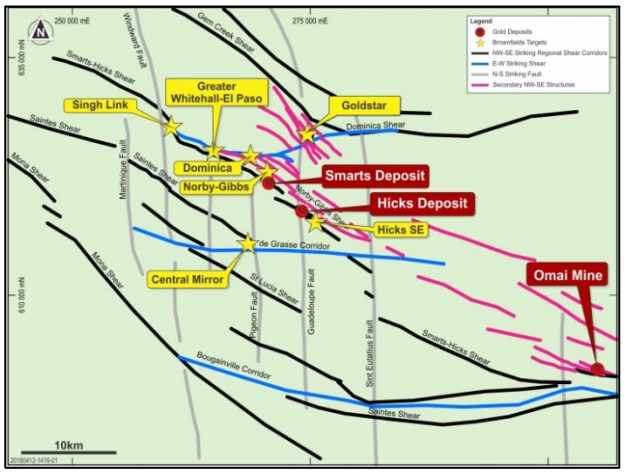


Figure 2: Regional Structural Interpretation

Whitehall drilling has greatly enhanced our understanding of the structural controls as well as host stratigraphy and this better understanding of the geological setting is a critical component in the assessment of the next phase of drilling. At Greater Whitehall a total strike length of 7.5km of interpreted structures were drill tested by a series of 160m spaced drill sections consisting of angled overlapping 40m spaced drill holes.

Leveraging off the information provided by the drill data obtained from Whitehall, particularly the enhanced resolution of stratigraphy and deformation history, has warranted the move to *framework drilling* for the next stage of the program. This will comprise a series of wide spaced scout drill sections focused on a number of sand covered targets. Wide spaced (320m – 1km) "scout" section lines are planned across Singh Link, Mirror, Dominica Shear and Hicks SE Targets (see Figure 3). This approach will expedite:

- Acquisition of baseline geology;
- Depth measurement to the Saprock interface, as well as the nature and thickness of cover.

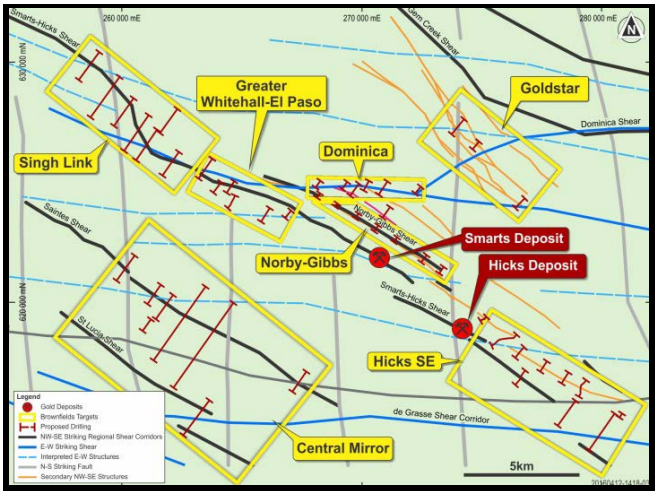


Figure 3: Updated Framework Drill Plan Singh Link, Mirror and Hicks SE Targets

The framework drilling will serve to upgrade our ranking based on the presence or absence of:

- Targeted structure;
- Host rock lithology – looking for High Chrome, Lower Mafics and/or Felsic Porphyries;
- Alteration & veining.

The Framework drilling approach will accelerate progress within prospective geological units and help to identify the standout targets quicker.

Drilling

During the quarter, Brownfields drilling continued at the Greater Whitehall and El Paso Target areas, with a total of 119 holes totalling 8,348m completed.

The focus of the program has been on structural features and intersections within the 4km by 3km Greater Whitehall – El Paso trend (see Figure 5).

Since reconnaissance exploration drilling commenced in Q4 CY2015, a total of 240 holes for 15,925m have been drilled across 4 key targets or roughly 8km of strike along key structures (see Figure 4).

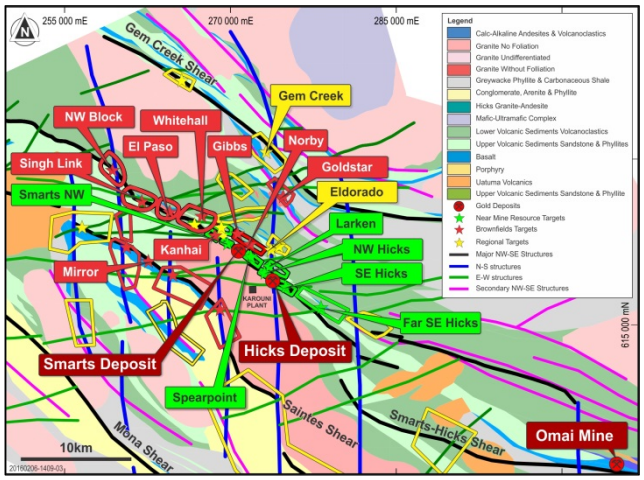


Figure 4: Karouni Geology and Targets

This drilling has identified anomalous gold where targeting models predicted it would be found. For example, weakly anomalous gold was found along the Dominica Shear.

The Whitehall pit previously worked by "Pork Knockers", sits on the intersection of the E-W striking Dominica Shear, a NW-SE striking structure and a N-S striking fault to the south of the pit, along the Basalt–Sediment contact. Drilling has also intersected several Hicks style mineralised porphyries in the Smarts Shear at Kanhai (see Figure 5). Results to date have defined four anomalous zones:

- Attenuation of the Lower Mafic sequence at Whitehall South – **3m at 0.81g/t gold** in silica altered porphyry; **9m at 0.96g/t gold** including 1m at 4.83g/t gold within a High Chrome Corridor;
- A 350m strike length section with up to 1m at **2.5g/t gold** along the Basalt-Sediment contact;
- Dominica Shear and porphyries on Northern zone returning **4m at 1.15g/t gold** with additional results pending;
- The Whitehall "Pork Knocker" pit & alluvial workings with reported historic production of over 70,000oz.

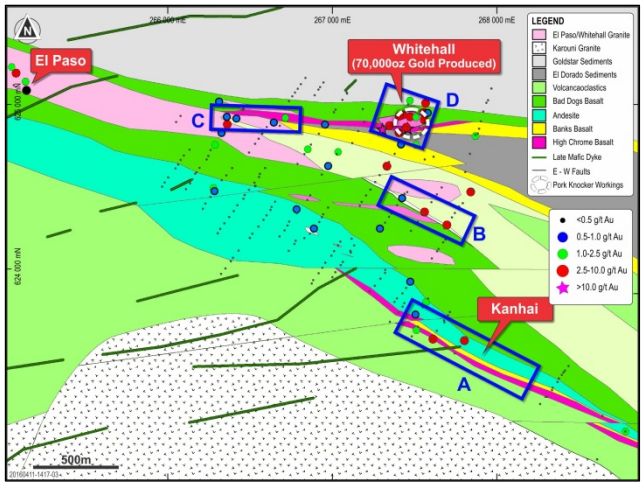


Figure 5: Greater Whitehall – El Paso Geology and Targets

Assay results to date have yielded a series of weakly anomalous gold values over narrow intervals (including **1m at 4.46g/t gold**) (see Table 1 below).

At quarter's end, drilling was underway to test the high grade grab samples recently recovered in the El Paso area as well as the continuation of the Norby-Gibbs Shear.

After this, drilling will move to the Kanhai area located just east of Whitehall (see Figures 1, 4 and 5), to test for "Hicks Style Porphyry" targets within the High Chrome Lower Mafic sequence along the Smarts Shear.

Once that 700m zone is tested the next target will be Singh Link, located NW of the El Paso area where the outline of the Smarts structure and the Lower Mafic sequence has been identified under sand cover (See Figure 4).

Extensional Target Review

In March, a review of the existing Extensional Targets focused on the Smarts NW, Hicks SE, Hicks NW, Spearpoint and Larken Targets commenced. In addition, the geological models for optimized pits at Hicks and Smarts will be revised based on our new understanding of geology and setting of the gold mineralisation.

Geological mapping of the Hicks 3 Pit clearly shows the two principle controls for gold mineralisation in saprock and bedrock are;

1. Shear Hosted Gold associated with the main NW-SE trending shear zones.
2. Porphyry Hosted Gold - Felsic porphyries host N-S veins and these veins preferentially develop adjacent to the shear contacts.

The porphyries have been emplaced in an E-W orientation with gold bearing quartz veining localized along the margins of the porphyries where they interact with the shears.

The Hicks re-evaluation will require a re-interpretation of the historic drilling by Cathedral Gold and Azimuth in the Central to North Pit areas followed by the area SE of Hicks 3 Pit. Using the old logs we are reclassifying the lithologies based on the new stratigraphy. From the historic descriptions it is possible to identify the key rock types including; host Basalts, Porphyries and the Hicks Granite. Where possible the new lithologies are confirmed by relogging of RC chips.

Once the re-interpretation is completed a limited number of infill drillholes are planned.

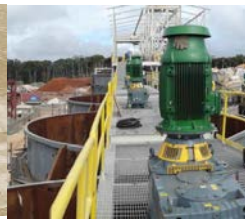
Gold at Smarts is associated with veining oriented parallel to the Main Regional NW-SE striking shear as well as in a series of narrow (cm scale widths) veins that strike N-S and are constrained within the boundaries of the regional NW – SE striking Smarts Shear Corridor.

The N-S veins at Smarts are preferentially developed in Basalt and are clearly visible in the saprock as quartz often with visible gold within a distinctive chlorite and coarse pyrite alteration halo developed along the vein margins. The frequency and the distribution of these veins was not evident until we completed detailed 3m by 3m grade control drilling.

The 2014 Resource modelling identified a number of high grade hits within the optimised pits and below the pits that did not correlate with the NW-SE shear wireframes and the intercepts were excluded as outliers. We now know that the "outlier" hits are N-S mineralised vein intercepts.

Detailed relogging of the N-S striking veins has begun to better understand and constrain the veins. Once the Smarts Pit reaches bedrock, detailed structural mapping of the floor will be undertaken to confirm the nature and distribution of the veins. Data from the relogging and pit floor mapping will be incorporated into an updated Geological Model. Infill drilling will follow to validate the new model.

Another RC rig is currently in the process of being mobilised to site and is scheduled to commence drilling after the mid-year rainy season. Any additional plans for diamond core drilling can be accommodated by existing rigs available within Guyana and these can be mobilised on short notice.



Target Generation & Peer Review

In February the exploration team held a field based, "Peer Review" workshop focussed on geology, structure and targeting. Three highly qualified, Independent third party consultants undertook a review of the geology, stratigraphy/lithology, structural architecture, structural controls, alteration, mineralisation, targeting criteria and protocols. Key outcomes included:

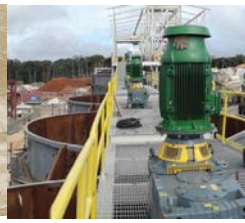
- Geological Model for the belt is progressing well;
- Structure is key and Structural understanding is at a high level;
- Karouni is evidently located on a Secondary Regional Structure;
- Targeting process strongly validated with Greater Whitehall universally identified as a key strategic target to test conceptual models;
- Top Five Targets identified by the Peer Review matched with Troy's Internal Targeting.

Further recommendations included:

- Refinements to the geological map and structural layers especially the link between the D2 NNW- and D3 structures;
- Age dating to further refine the litho-stratigraphic and structural model;
- Upward Continuing Depth to Magnetic Source Processing of Magnetics.

This session and exchange of ideas served to reinforce and enhance the understanding of the regional geology and resulted in the application of several new techniques.

This understanding will be used for future targeting and exploration programmes and is a key element in the evolution of a belt scale geological model.



FINANCE

The Group's cash and doré on hand at quarter end was $10.0 million, following a debt repayment of $15 million at the end of March.

With the staged divestment of Casposo to Austral Gold Limited, the Group's cash position has been adjusted to exclude 51% of cash on hand at Casposo at quarter end.

The Company received $1.4 million (before issue costs) from the second tranche of the $10 million placement it announced in December 2015.

Banking Facility

A repayment of $15 million was made to Investec on 31 March 2016 thereby reducing the amount outstanding under the Facility to $60 million, down from $100 million.

Troy has reached agreement with Investec for a restructuring of the Company's Revolving Debt Facility to include the following key variations:

- an extension of the loan term to 30 June 2018, thereby reducing the quarterly loan repayments from 30 June 2016;
- a reduction in the mandatory hedge requirement; and
- a reduction in the minimum liquidity requirement to $10 million.

As part of these arrangements, the Company has deferred the maturity date of the forward exchange contract to convert the A$ amount outstanding under the Facility to US$, to 20 May 2016 at a rate of A$/US$ 0.7157 for US$42.94 million.

Troy has been notified that the restructured terms have now been submitted to Investec's Credit Committee for final approval.

Hedging

The following table outlines the Company's hedging positions in place at 31 March 2016:

Settlement Period	Gold oz.	US$/oz.
Jun Qtr. 16	25,000	$1,101.30
Sep Qtr. 16	26,000	$1,101.30
Dec Qtr. 16	18,000	$1,072.00
Mar Qtr. 17	6,000	$1,241.45
TOTAL	**75,000**	**$1,105.48**

The mark-to market valuation of these hedges, based on a spot gold price of US$1,234.80/oz, a A$/US$ of 0.7669 and the respective forward curve, totalled a hedge liability of $13.0 million.

Exploration Expenditure

During the quarter, exploration expenditure incurred in relation to Karouni was $1.6 million.

Capital Expenditure

Capital and development expenditure incurred at Karouni relating to finalization of construction activities was $3.8 million.

The robust financial performance of Karouni during the quarter has ensured that all creditor payments associated with construction and ramp-up of the plant, have been maintained within agreed credit terms.

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

All references to $ are Australian dollars unless otherwise stated

CORPORATE

Directors

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

Issued Capital (as at 28 April 2016)	
Ordinary Shares	340,798,782
Employee Share Appreciation Rights	1,179,000
Investec Bank Plc Options	10,000,000

The "Troy" Story

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

Troy has been operating in South America since 2002. In July 2013 the Company acquired Azimuth Resources Limited which had discovered and delineated the Karouni Project, a high-grade gold Deposit in Guyana. The Company has fast tracked development of Karouni with first gold production in November 2015.

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

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Competent Person's Statement

Karouni

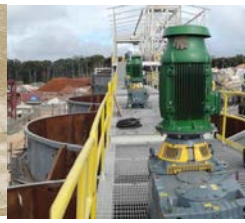
The information in this release that relates to Exploration Results for the Karouni project is based on, and fairly represents, information and supporting documentation prepared by Mr Peter J Doyle, Vice President Exploration and Business Development of Troy, a Competent Person who is a Fellow of The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

The information in this release that relates to Mineral Resources and/or Ore Reserves for the Karouni project is based on, and fairly represents, information and supporting documentation prepared by Mr Richard Maddocks, Manager – Mineral Resources of Troy, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. 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. Mr Maddocks is a full time employee of Troy.

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

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

TABLE 1: Greater Whitehall – El Paso RC/AC Drilling Summary of Results							
Hole	**Easting (m)**	**Northing (m)**	**Elevation (m)**	**Depth (m)**	**Azimuth**	**Dip**	**Assay Intervals (m at g/t gold)**
WRC114	265606.66	624892.98	87.60	64	35	-55	2m at 0.87g/t gold from 44m
WRC183	266411.03	624904.77	72.99	82	35	-55	1m at 0.73g/t gold from 18m
WRC185	266456.92	624970.31	74.12	82	35	-55	1m at 0.4g/t gold from 6m
WRC186	266525.75	625068.60	65.03	64	35	-55	1m at 0.43g/t gold from 47m
WRC194	266581.64	624834.82	83.80	72	35	-55	1m at 0.35g/t gold from 54m
WRC194	266581.64	624834.82	83.80	72	35	-55	1m at 0.44g/t gold from 58m
WRC195	266620.99	624856.19	80.23	84	35	-55	2m at 0.66g/t gold from 70m
WRC197	266699.70	624898.89	88.01	69	35	-55	1m at 1.24g/t gold from 43m
WRC198	266722.64	624931.66	88.88	69	35	-55	1m at 0.43g/t gold from 62m
WRC203	266804.54	625118.31	73.09	70	35	-55	1m at 0.33g/t gold from 10m
WRC207	266919.47	625097.07	69.96	55	35	-55	1m at 0.42g/t gold from 16m
WRC211	266809.02	624669.31	69.95	76	35	-55	1m at 0.45g/t gold from 64m
WRC212	266831.96	624702.07	72.73	58	35	-55	1m at 1.34g/t gold from 53m
WRC217	267015.50	624964.20	72.33	75	35	-55	1m at 0.47g/t gold from 8m
WRC221	266963.02	624610.30	78.07	76	35	-55	1m at 0.56g/t gold from 32m
WRC222	266985.96	624643.06	83.99	88	35	-55	1m at 0.4g/t gold from 0m
WRC229	267338.05	624642.82	64.70	52	35	-55	1m at 0.3g/t gold from 16m
WRC232	267406.88	624741.12	71.26	60	35	-55	1m at 0.57g/t gold from 31m
WRC233	267310.33	624269.45	67.20	70	35	-55	1m at 0.3g/t gold from 28m
WRC236	267379.16	624367.75	82.55	62	35	-55	1m at 0.35g/t gold from 44m
WRC237	267404.30	624403.00	87.53	69	35	-55	2m at 0.55g/t gold from 58m
WRC238	267425.80	624435.10	88.68	76	35	-55	2m at 0.5g/t gold from 45m
WRC247	267556.11	624341.52	77.97	67	35	-55	11m at 0.56g/t gold from 11m Including 1m at 2.81g/t gold from 11m
WRC248	267579.05	624374.28	74.47	70	35	-55	1m at 0.32g/t gold from 68m
WRC249	267601.99	624407.05	75.29	124	35	-55	1m at 0.4g/t gold from 71m
WRC252	267686.02	624255.93	83.46	72	35	-55	2m at 2.43g/t gold from 24m Including 1m at 4.46g/t gold from 11m
WRC254	267733.75	624325.33	89.90	69	35	-55	1m at 0.33g/t gold from 34m
WRC257	267824.83	624446.34	81.19	85	35	-55	1m at 3.55g/t gold from 44m
WRC258	267847.78	624479.10	79.06	64	35	-55	1m at 0.37g/t gold from 8m
WRC325	267509.87	624280.23	71.42	106	35	-55	1m at 0.34g/t gold from 97m
WRC326	267306.61	624271.00	66.86	88	215	-55	1m at 0.53g/t gold from 52m
WRC329	267025.00	624700.01	73.16	76	35	-55	1m at 1.75g/t gold from 24m
WRC335	266300.23	625000.32	62.43	70	35	-55	1m at 0.86g/t gold from 34m
WRC336	266277.26	624967.73	62.64	70	35	-55	1m at 0.45g/t gold from 28m
WRC336	266277.26	624967.73	62.64	70	35	-55	1m at 0.36g/t gold from 37m
WRC341	266281.00	624747.00	90.05	61	35	-55	1m at 1.35g/t gold from 16m
WRC343	266326.00	624825.00	80.50	79	35	-55	1m at 0.84g/t gold from 1m
WRC344	266337.00	624845.00	69.08	91	35	-55	1m at 0.72g/t gold from 0m
WRC344	266337.00	624845.00	69.08	91	35	-55	1m at 0.57g/t gold from 4m
WRC344	266337.00	624845.00	69.08	91	35	-55	1m at 1.2g/t gold from 62m
WRC344	266337.00	624845.00	69.08	91	35	-55	4m at 1.15g/t gold from 67m including 1m at 3.77g/t gold from 67m
WRC345	266328.95	624881.93	71.55	64	35	-55	1m at 0.32g/t gold from 26m
WRC346	266351.92	624914.52	62.37	76	35	-55	1m at 0.87g/t gold from 21m
WRC381	266980.00	624915.00	91.00	79	230	-55	1m at 0.6g/t gold from 78m
WRC383	267174.00	624868.00	69.00	70	35	-55	1m at 0.46g/t gold from 50m
WRC384	266330.00	624845.00	69.00	73	215	-55	1m at 0.37g/t gold from 3m

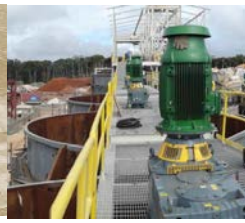


Notes for Table1:
All holes are either Reverse Circulation (RC) or Aircore Drill Holes.

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

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

Guyana Karouni Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling Technique	Nature and quality of sampling (cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (submarine nodules) may warrant disclosure of detailed information.	The Smarts & Hicks Resource is being infill drilled using Reverse Circulation (RC) drilling. The drill spacing is being infilled to nominal 320m or 160m spaced lines with angled holes drilled at 40m spacing on each line. During the quarter drilling with a Reverse Circulation (AC/RC) rig focused on the Whitehall Target located 5km NW of the Smarts Deposit. Total drilling completed during the quarter was 119 RC holes for 8348m. A sample interval of 1m has been selected for the RC and Diamond Core drilling with proximity to gold mineralisation (buffer zone). This sample spacing ensures a representative sample weight is collected at a scale sufficient to define geological and mineralisation boundaries. The 1m samples are assayed at 1m intervals in visibly conspicuous mineralisation or otherwise composited to 3m intervals before assay. Any low grade internal zones are also assayed at 1m intervals and a sample buffer is placed before and after the mineralisation boundary to ensure the assays do not begin or end within high-grade mineralisation. The original 1m samples are sent for assay where any significant gold assay grades are recorded for the 3m composite samples. The use of a 1m sample interval was selected after consideration of the following: • Consideration of previous sampling methodology. • The RC drilling method and sample collection process for current drill campaigns. • A representative sample weight suitable for transport, laboratory preparation and analysis. • The lithological thickness of the White Sands Formation and underlying basement lithology. • A mineralisation zone thickness ranging from several metres to tens of metres. • Suitability for statistical analysis. A standard sample length ensures all assay results are treated on equal support when reviewing assay statistics (before sample compositing for geostatistical analysis and resource estimation). • The Diamond Core and RC drilling method will in general provide superior sample collection compared to open-hole drill methods (e.g. auger or RAB) and reduce the possibility of down-hole grade smearing or contamination. All RC samples were weighed to determine recoveries. All potentially mineralised zones were then split and sampled at 1m intervals using three-tier riffle splitters. Zones that appeared visually non-mineralised were sampled as 3m composites. QA/QC procedures were completed as per industry best practice standards (certified blanks and standards and duplicate sampling). Samples were dispatched to Actlabs in Georgetown, Guyana for sample preparation, where they were crushed, dried and pulverized to produce a sub sample for analysis. Actlabs has a fire assay facility in Georgetown where 30g fire assays, gravimetric finishes and screen fire assays have been conducted.
Drilling	Drill type (core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (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 comprises 5.5 inch diameter face sampling hammer drilling and drillhole depths range from 40m to 76m. Aircore/Reverse Circulation Rig supplied and operated by Major Drilling of Suriname. .
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	RC recoveries are logged and recorded in the database. Overall recoveries are >75% for the RC; there are no significant sample recovery problems. A technician is always present at the rig to monitor and record recovery. RC samples were visually checked for recovery, moisture and contamination. The Bulk of the Resource is defined by DC and RC drilling, which have high sample recoveries.

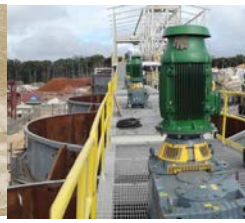


	recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	The style of mineralisation, with frequent high-grades and visible gold, require large diameter core and good recoveries to evaluate the deposit adequately. The consistency of the mineralised intervals is considered to preclude any issue of sample bias due to material loss or gain.
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 diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (DDH only), weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet form. All drilling has been logged to standard that is appropriate for the category of Resource which is being reported.
Sub-Sampling Technique and Sample Preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	RC samples were collected on the rig using a three tier riffle splitter. All samples were dry. The sample preparation for all samples follows industry best practice. Actlabs in Georgetown, Guyana for sample preparation, where they were crushed, dried and pulverized to produce a sub sample for analysis. Sample preparation involving oven drying, coarse crushing, followed by total pulverization LM2 grinding mills to a grind size of 85% passing 75 microns. Field QC procedures involve the use of certified reference material as assay standards, blanks, and duplicates for the RC samples only. The insertion rate of these averaged 2:20 for core and 3:20 for RC. Field duplicates were taken on for both 1m RC splits and 3m composites for RC, using a riffle splitter.
Quality of Assay Data and Laboratory Tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (lack of bias) and precision have been established.	The laboratory used an aqua regia digest followed by fire assay for with an AAS finish for gold analysis. No geophysical tools were used to determine any element concentrations used in this Resource Estimate. Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 85% passing 75 micron was being attained. Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in house procedures. Certified reference materials, having a good range of values, were inserted blindly and randomly. Results highlight that sample assay values are accurate and that contamination has been contained. Repeat or duplicate analysis for samples shows that the precision of samples is within acceptable limits. Sample preparation conducted by ActLabs Guyana Inc. and fire assay performed by ActLabs Chile -Assayed by 30g fire assay with gravimetric finish. QA/QC protocol: For diamond core one blank and one standard inserted for every 18 core samples (2 QA/QC samples within every 20 samples dispatched or 1 QA/QC sample per 10 samples dispatched) and no duplicates.
Verification of Sampling and Assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes The verification of significant intersections by either independent or alternative company personnel. Discuss any adjustment to assay data.	Troy's QP P. Doyle has visually verified significant intersections in diamond core and RC drilling. Primary data was collected using a set of company standard ExcelTM templates on Toughbook laptop computer using lookup codes. The information was validated on-site by the Company's database technicians and then merged and validated into a final database.
Location of Data points	Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used Quality and adequacy of topographic control.	All drillholes have been located by DGPS in UTM grid PSAD56 Zone 21 North. Downhole surveys were completed at the end of every hole where possible using a Reflex Gyro downhole survey tool, taking measurements every 5m.
Data Spacing and Distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation	The nominal AC/RC drillhole spacing for Brownfields Targets such as Whitehall is 320m or 160m spaced lines with inclined 40m spaced holes drilled along each line. Wider spaced drill section maybe drilled during scout Framework drill programs over new targets. The nominal RC/DC drillhole spacing within the Resource areas is

	procedure(s) and classifications applied. Whether sample compositing has been applied.	50m by 50m and in places 25m (northwest) by 25m (northeast). The mineralised domains have demonstrated sufficient continuity in both geological and grade to support the definition of Mineral Resource and Reserves, and the classifications applied under the 2012 JORC Code. Samples have been composited to one metre lengths, and adjusted where necessary to ensure that no residual sample lengths have been excluded (best fit).
Orientation of Data in Relation to Geological Structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The majority of the data is drilled to either magnetic 050° or 230° orientations, which is orthogonal / perpendicular to the orientation of the mineralised trend. The bulk of the drilling is almost perpendicular to the mineralised domains. Structural logging based on oriented core indicates that the main mineralisation controls are largely perpendicular to drill direction. No orientation based sampling bias has been identified in the data at this point.
Sample Security	The measures taken to ensure sample security	Chain of custody is managed by Troy. Samples are stored on site and delivered by Troy personnel to Actlabs, Georgetown, for sample preparation. When applicable the sample pulps for assay are then delivered to DHL and freighted to Actlabs, Santiago assay laboratory.
	JORC Code Explanation	Whilst in storage, they are kept under guard in a locked yard. Tracking sheets are used to track the progress of batches of samples

Section 2: Karouni Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	The Karouni Project tenements cover an aggregate area of 238,281 acres (96,429ha), 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 (223,121 acres/90,294ha). 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, 200 (medium scale) prospecting permits and 37 (medium scale) mining. 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 are provided for by the Act and the amount of royalty to be paid for mining licences 5%, however recent mineral agreements entered into stipulate a royalty of 8% if the gold price is above US$1,000 per ounce.
Exploration Done by Other Parties	Acknowledgment and appraisal of exploration by other parties.	Very little exploration has been carried out over the tenement prior to Azimuth's involvement which commenced in 2011. Portions of the Karouni Project have been held more or less continuously by small family gold mining syndicates (locally termed 'Pork Knockers') since the 1960's. This situation persists to the present day. Portions of the current project area were variously held under option to purchase agreements by Cominco (1974-75), Overseas Platinum Corporation (1988) and Cathedral Gold Corporation (1993-2002). In 1999, Cathedral Gold joint ventured the property to Cambior, then owner and operator of the Omai Gold Mine located 40km to the east, with a view to processing the Hicks mineralisation through the Omai processing facility. Cambior intended to use its existing mining fleet, rather than road trains, to haul mill feed from the Hicks Deposit. Execution of this approach proved uneconomic and disruptive to the



		mining schedule at Omai itself. No further work was undertaken and the joint venture was terminated in 2000. Available historic records and data were reviewed by both Troy during Due Diligence prior to the takeover and by Runge as part of the Resource modeling and estimation work.
Geology	Deposit type, geological setting and style of mineralisation.	Primary gold mineralisation is exposed at several localities within the Karouni Project, the most notable being the Hicks, Smarts and Larken Prospects along the northern extremity of the Project. Here the White Sand Formation cover has been removed by erosion to expose the underlying mineralised 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, volcanoclastics and pyroclastic rocks. The shear zone dips steeply towards the southwest, strikes northwest to southeast, and is characterized by intense brittle-ductile deformation and carbonate alteration plus quartz veining and abundant pyrite. The high grade gold mineralisation is usually associated with zones of dilational and stockworks quartz veining within and adjacent to the shear zone. At the Smarts Deposit gold is hosted by a northwest trending, sub-vertical to steeply southwest dipping shear zone 2,800m in strike length and up to 60m wide. The shear zone has developed within basalts and andesites comprising the footwall greenstone succession along the north-eastern limb of a shallowly northwest plunging anticline. Auriferous mineralisation is also noted at the contacts of porphyry-granite intrusives. The shear zone is comprised of semi-continuous zones of quartz lenses and quartz-carbonate veining or brecciation. Numerous, moderately well-defined gold-rich lenses, up to 15m wide, occur within the shear zone and are characterized by anomalous quartz veining, quartz flooding, shearing, chloritization, seritisation and pyritisation . Visible gold and the majority of gold values typically occur within and along margins of quartz veins, in silicified granitic dykes, and in adjacent, pyritic, often sheared meta-andesite. Pyrite is common at up to 3% by volume associated with auriferous quartz veins. Mineralisation is variously accompanied by silica- sericite-chlorite-carbonate- pyrite-tourmaline alteration. Gold mineralisation at the Smarts /Hicks Deposits are hosted by a northwest trending, sub-vertical to steeply southwest dipping shear zone some 2,500m in strike length and up to 60m wide in places. The shear zone has developed within basalts and andesites comprising the footwall greenstone succession along the north-eastern limb of a shallowly northwest plunging anticline. Auriferous mineralisation is also noted at the contacts of porphyry-granite intrusives. The shear zone is comprised of semi-continuous zones of quartz lenses and quartz-carbonate veining or brecciating. Visible gold and the majority of gold values typically occur within and along margins of quartz veins, in silicified granitic dykes, and in adjacent, pyritic, often sheared meta-andesite. Pyrite is common at up to 3% by volume, with local, trace amounts of Molybdenite, galena and sphalerite, associated with auriferous quartz veins. Mineralisation is variously accompanied by silica- sericite-chlorite-carbonate-pyrite-tourmaline alteration, while fuchsite is developed within porphyry intrusives in contact with high magnesium basalts and along shear zones.
Drill Hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length • If the exclusion of this information is justified on	Intercepts that form the basis of this announcement are tabulated in Table 1 kin the body of the announcement and incorporate Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay data for mineralised intervals. Appropriate maps and plans also accompany this announcement. Complete detailed data on the project is included in the NI-43101 Tech Reports available on the Company's website with the current report dated September 8, 2014.

	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.	
Data Aggregation Methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	All intersections are assayed on one meter intervals No top cuts have been applied to exploration results Mineralised intervals are reported with a maximum of 2m of internal dilution of less than 0.5g/t Mineralised intervals are reported on a weighted average basis
Relationship Between Mineralisation Widths and Intercept Lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (downhole length, true width not known').	The orientation of the mineralised zone has been established and the majority of the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner. However, due to topographic limitations some holes were drilled from less than ideal orientations.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	The appropriate plans and sections have been included in the text of this document as Figure 1 to Figure 5
Balanced Reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All grades, high and low, are reported accurately with "from" and "to" depths and "hole identification" shown.
Other Substantive Exploration Data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. The Ground Magnetics survey work was performed on a grid cut at 100m line separation with 10m station intervals. Sufficient repeat readings and tie lines will be surveyed to level the magnetic data with historic ground magnetic data. Survey crews and equipment supplied by Quantec International Geophysical Contractors. A total of four GEM GSM-19 Overhauser Magnetometers (1 base station unit, 2 rover units) will be used to complete the survey.	Metallurgical testwork has been completed, with excellent results. Gold recoveries exceed 95% from CIL tests, and a significant proportion of the gold is recoverable by gravity concentration. Magnetics is a geophysical survey technique that exploits the considerable differences in the magnetic properties of minerals with the ultimate objective of characterizing the Earth's sub-surface. The technique requires the acquisition of measurements of the amplitude of the magnetic field at discrete points along survey lines distributed regularly throughout the area of interest. It is the induced and remnant fields that are of particular interest to the geoscientist because the magnitudes of these fields are directly related to the magnetic susceptibility, spatial distribution and concentration of the local crustal materials. Fortunately only a few minerals occur abundantly enough in nature to make a significant contribution to the induced and remnant fields. Once the main field and the minor source effects are removed from the observed magnetic field data via various data reduction and processing methods, the processed data serve as an indicator of the spatial distribution and concentration of the magnetically significant minerals. The ground magnetic data will be incorporated and levelled with the existing geophysical data from past surveys. Final data will be presented in digital format, including colour ground magnetic plan maps.
Further Work	The nature and scale of planned further work (tests for lateral extensions or large scale step out drilling. Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further exploration "First pass" recon drilling is ongoing, aimed at identifying new potential open cut Resources.