ASX ANNOUNCEMENT

6 October 2020

SPECTACULAR RESULTS CONTINUE FROM FIRST HOLE AT SMARTS UNDERGROUND

Highlights

- First hole from a 3-4 hole drilling program to define an initial ore Reserve at Smarts Underground has delivered a spectacular intersection (SDD188):
  - 1m @ 57.60 g/t Au from 221m; and
  - 3m @ 10.30 g/t Au from 261m; and
  - 13m @ 13.74 g/t Au from 273m; including:
    - 2m @ 36.95 g/t Au from 273m
    - 2m @ 20.34 g/t Au from 277m
    - 1m @ 56.13 g/t Au from 284m
- Assay results highlight the significant potential at Smarts Underground to add high grade ounces to the mining inventory and extend the mine life at the Karouni Project
- Results are pending for hole 2; the third hole is currently underway
- Drilling success has seen the current program expanded by a further 9 holes for 1,500 metres to test strike extensions to the northwest
- Maiden Reserve at Smarts Underground on track for release this quarter
- RC drilling is also underway at the Ohio Creek area to both extend and identify new areas of mineralisation

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Troy Resources Limited (**ASX:TRY**) (**Troy** or the **Company**) is pleased to provide an update of drilling activities at the Smarts Underground Prospect, Karouni Project, Guyana.

As advised to shareholders in an announcement to the ASX on 8 September 2020, diamond drilling at the high-grade Smarts Underground recommenced to enable the calculation of the upgraded Mineral Reserve Estimate at Smarts, which is currently expected to be released in Q4 2020.

Assay results from the first hole have returned the best ever intersection at Smarts to date:

- 1m @ 57.60 g/t Au from 221m; and
- 3m @ 10.30 g/t Au from 261m; and
- 13m @ 13.74 g/t Au from 273m; including:
    - 2m @ 36.95 g/t Au from 273m
    - 2m @ 20.34 g/t Au from 277m
    - 1m @ 56.13 g/t Au from 284m

Significant mineralisation was first intersected at a depth of 85 metres with some 16 notable mineralised intersections within the hole. It also is significant in that, of 6 holes so far drilled into the Smarts Underground this year, this hole represents the highest metres x grams product (gram x metres) so far received. It is also the highest gram-metre intersection drilled beneath the Smarts pit to date.

The intersection highlights the significant potential to add high grade ounces to the mining Inventory at the Karouni Project and to extend the mine life materially. The Maiden Mineral Reserve calculation at Smarts Underground is on track for this Quarter.

The table below summarises significant intersections from the current drilling program and drilling completed from 2012 to 2014

Table 1 – Smarts Underground - significant intersections

Drill hole[1]	From (m)	To (m)	Length (m)	Grade (g/t)	Gram-metres
SDD188	**273**	**287**	**14**	**13.74**	**192**
SDD186	173	192	19	9.15	174
SDD183	168	200	32	4.29	137
SDD183	251	262	11	12.36	136
SDD128	207	227	20	6.60	132
SDD183	290	298	8	15.50	124
SDD009	195	204	9	11.34	102
SDD025	300	311	11	8.62	95
SDD187	305	331	26	3.58	93
SDD034	235	243	8	11.24	90
SDD125	273	287	14	5.28	74
SDD187	384	394	10	6.79	68
SDD134	327	337	10	6.34	63
SDD185	208	220	12	5.10	61
SDD185	249	259	10	5.99	60
SDD184	230	239	9	4.93	44

1 Recent drilling in bold font

A long section, illustrating the location of SDD188 and the best intersections, is set out below.

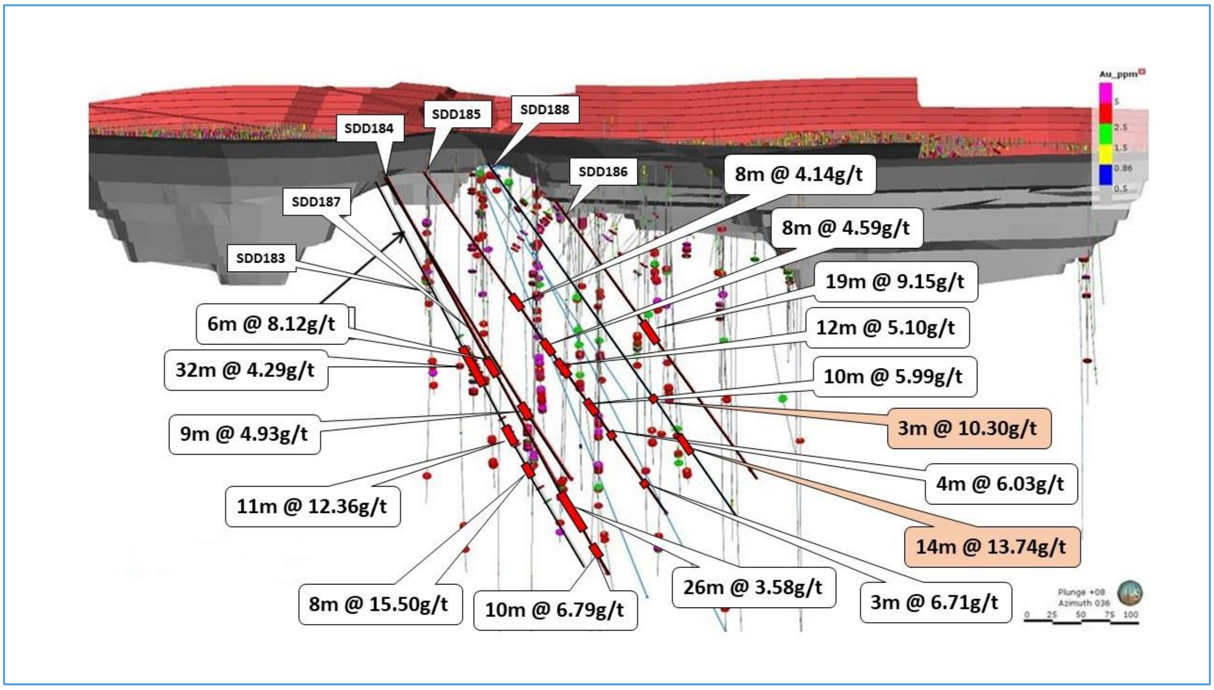

Figure 1 – Long-section of Smarts Underground looking north-east illustrating key recent intersections. SDD188 intersections are highlighted.

Troy has recently completed drill hole SDD189 for which assay results are pending. The Company is currently drilling a program of 3 geotechnical holes to derive data for the purposes of underground design and optimal stope size assessment work.

Such has been the success of the recent infill drilling at Smarts Underground that Troy is now planning a step-out drill campaign along strike to the north-west.

This will initially comprise nine diamond holes for an aggregate 1,500 metres.

RC drilling is continuing in the Ohio Creek area to both extend and identify new areas of mineralisation.

Further results will be reported as soon as they become available.

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

ENDS

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Competent Person Statement

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.

The information regarding previous exploration results in Table 1 is extracted from reports entitled 'Smarts Deposit Resource Drilling Yields Encouraging Assays' created on 6 August 2013, 'Quarterly Activities Report December 2013' created on 31 January 2014, 'Quarterly Activities Report March 2014' created on 28 April 2014, 'Quarterly Activities Report June 2014' created on 29 July 2014 and available to view on the Troy website www.troyres.com.au or the ASX website under the ticker code TRY. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Table 2 – Smarts Diamond Drilling results

Smarts UG Diamond Drilling results							
Hole	**Easting**	**Northing**	**Elevation (m)**	**Depth (m)**	**Azimuth**	**Dip**	**Significant Gold Assay Intervals**
SDD188	270669	621895	48.1	370.5	128	-56°	**3m @ 1.60g/t gold from 85m**
							1m @ 0.54g/t gold from 104m
							1m @ 0.85g/t gold from 121m
							1m @ 3.63g/t gold from 125m
							1m @ 2.16g/t gold from 150m
							1m @ 1.07g/t gold from 159m
							1m @ 0.69g/t gold from 165m
							3m @ 1.34g/t gold from 183.5m
							6m @ 1.26g/t gold from 193m
							3m @ 1.05g/t gold from 202m
							1m @ 57.60 g/t gold from 221m
							1m @ 0.88 g/t gold from 225m
							1m @ 1.54g/t gold from 229m
							1m @ 0.61g/t gold from 240m
							3m @ 10.30 g/t gold from 261m
							13m @ 13.74 g/t gold from 273m
							incl. 2m @ 36.95 g/t gold from 273m
							and 2m @ 20.34 g/t gold from 277m
							and 1m @ 56.13 g/t gold from 284m

** 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 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*

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 has visited the site many times since 2013. 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. Initial drilling at Smarts Deeps was drilled sub-parallel to mineralised structures, the latest drilling, reported in this announcement, is oriented to intersect these veins perpendicularly.
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. The drilling reported in this announcement has been planned to intersect deeper, gold bearing quartz veining perpendicularly
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.