

**SEPTEMBER QUARTER HIGHLIGHTS****KEY POINTS**

- Commenced ore processing at Casposo
- Continued strong improvement at Andorinhas
- Sandstone treated last ore and moved to care and maintenance
- 14,784oz Au produced at US\$567/oz compared to 12,644oz at US\$820/oz in the previous quarter
- Aggressive A\$7m exploration program commencing at Casposo and Castaño Nuevo, Argentina

**OPERATIONS****Argentina, Casposo**

- Commenced processing ore
- Expected to pour first gold early November
- The project remains on budget
- Mined ore stockpiles of 52,372t at 10.78g/t Au<sub>eq</sub>

**Brazil, Andorinhas**

- 25% increase in gold production to 9,799oz
- 28% decrease in unit cash costs to US\$470/oz
- Ore grades increasing with depth as forecast

**Australia, Sandstone**

- 2% increase in gold production to 4,945oz
- 21% decrease in unit cash costs to A\$846/oz
- Treated last ore and moved to care and maintenance
- Ongoing exposure to nickel exploration JV with Western Areas

**EXPLORATION****Argentina, Casposo and Castaño Nuevo**

- Focus to date has been on surface mapping, sampling and shallow RC drilling
- Diamond drilling and geophysical surveys commencing in the December quarter

**Brazil, Andorinhas**

- Ongoing near surface exploration to identify additional open cut reserves
- Will commence diamond drilling this financial year from underground to determine if the main Melechete structure extends past current reserves

**CORPORATE**

- Intensified marketing efforts in Australia and UK, Europe and North America
- Continue to review M&A opportunities.

**COMMENTARY**

Commenting on the quarter, Troy CEO Paul Benson said, "It was another significant quarter for the Company with the highlight being Casposo treating first ore at the end of September. There were a couple of startup issues with the power transformer and gearbox for the mill which impacted commissioning on and off for about two weeks. These have now been resolved and all tanks are now full of ore but the delays will mean the first gold pour will probably occur in early November.

"We have an impressive stockpile of over 50,000t at more than 10 g/t Au<sub>eq</sub> so when the plant does get up to speed we expect to be able to catch up any lost ground.

"The progress at Andorinhas has also been particularly pleasing with a 25% increase in gold production and a 28% decrease in unit cash costs. When you consider this was on the back of a 17% increase in production and a 15% decrease in cash costs in the previous quarter, this is an excellent trend.

"We expect performance to continue to improve as we get deeper as the grades are forecast to improve and the ore body widen with depth. In addition to the improving ore geometry, the team on site has modified mining methods and made significant progress in reducing ore dilution.

"Sandstone treated its last ore in September and has moved to care and maintenance. The mine has been a great asset for the Company producing over 500,000oz of gold over its life which allowed Troy to expand overseas while continuing to pay dividends to shareholders. Sandstone is now on care and maintenance, however the Company still benefits from its exposure to an ongoing nickel exploration joint venture with Western Areas on the site.

"On the exploration front, the quarter was relatively quiet. Overall, our strategy has been to focus on mapping and surface sampling at Casposo and Castaño until we commenced commissioning of the plant. We are now embarking on an aggressive \$7m exploration program that includes diamond drilling of known targets, and geophysical surveys to help identify deeper, covered targets.

"Finally, as mentioned in our release of September 29, we expect to pay a dividend, with a final decision to be made in this regard following the successful commissioning of Casposo."



## OPERATIONS

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

	September 2010 Quarter	Year To Date
Total BCM's mined	284,311	442,801
Ore mined (t)	34,110	52,372
Equivalent gold grade (g/t)	11.44	10.78
Gold grade (g/t)	10.25	9.50
Silver grade (g/t)	83.04	89.37

Note: Au\_eq grade calculated using gold to silver ration 1:70

## Occupation, Health and Safety

There were no lost time injuries recorded during the quarter. The Safety Department was strengthened with the appointment of an additional technician/engineer, and the introduction of a new set of safety procedures and induction program. The First Aid facility continues to operate 24 hours per day under the control of the Superintendent of the local hospital in Calingasta.

## Environment

The Environmental Department has been reorganised by the appointment of a specialist environmental technician plus a junior technician to take charge of both mine and regional monitoring and procedures. There were no environmental issues raised by the Government inspectors during the quarter, as Troy continues to comply with all applicable regulations.

## Mining

Mining moved from pre-strip to production mining and at the end of the quarter 52,372t, at an equivalent gold grade of 10.78g/t Au\_eq, was stockpiled at the crusher. All ore mined was from the Kamila Deposit, with most ore from the Aztec Vein system. The mining department was strengthened by the addition of an additional grade control geologist.

## Construction

By the end of September 2010, construction activities in the crushing, milling and leaching areas were completed. The crusher was commissioned and had crushed an estimated 8,000t of ore. The milling circuit was brought to a manual operating status and the first ore was fed into the system at the end of September. The bore field system with automated control was brought on line with water delivery on demand.

All service buildings were completed and all essential equipment had arrived on site, with the exception of the processing plant's automated control system and some chemicals. The site laboratory was completed, staffed and commissioned.

As noted in the June quarterly report a delay in construction of the Government's 500kV power line required Troy to acquire and rent additional diesel power generators. At the end of the quarter the power station was functioning well and is configured with 100% back-up capacity.

The tailings dam construction was completed with the first cell clay-lined and fitted with a geo-membrane.

## Administration

Contract negotiations for refining and sale of product were close to completion, and fuel, power and lime supply contracts were signed. Site administration was functioning well at the end of the quarter and the construction camp was fully utilised. It is expected that camp occupancy will be reduced to low levels at the end of October as the project transitions from the commissioning to operating phase.

## Permitting

By the end of September, the permitting process was on track for final approval by the Secretary for Mines in San Juan. All lower level permits and certifications have been completed.

## Community

Community work through our social office in Calingasta is ongoing, and provides the contact point for all parties interested in obtaining information on the operation.

The Company arranged a series of public meetings and site visits to the project by interested local residents which proved very successful. Separate meetings were held with local business operators to advice businesses of potential service opportunities. Importantly over 90% of the permanent workforce comes from the local town of Calingasta.

All senior staff and plant operating personnel have been appointed, with specialist technicians from Australia and Brazil being used in commissioning roles. Training for staff and labour is ongoing.



## OPERATIONS

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

	September 2010 Quarter	September 2009 Quarter	June 2010 Quarter
Tonnes Milled	61,421	58,691	59,750
Head Grade (g/t gold)	5.30	5.81	4.43
Recovery (%)	93.1	92.9	90.9
Gold Produced (oz)	9,799	10,171	7,808
Cash cost per oz	A\$521 US\$470	A\$620 US\$508	A\$740 US\$655

**Occupation, Health and Safety**

A total of 197,523 personnel hours were worked during the quarter with no lost time injuries.

**Environment**

There were no environmental incidents during the quarter.

**Production Results and Summary**

The Andorinhas plant treated 41,289t of underground Mamão ore for July and September. In August the plant treated 20,131t of low grade Lagoa Seca stockpiled ore. In total, some 61,421t of ore was treated, 2.8% more than in the previous quarter.

Grade of mill feed at 5.3g/t gold was 19.6% higher than the preceding quarter. The grade improvement is due to both an increase in the insitu grade and also a reduction in ore dilution. Changes to the ground support regime in the Melechete stopes and the mining method used in the M2 stopes not only helped reduce dilution but also increased productivity and significantly improved safety performance.

Metallurgical recovery averaged 93.1% which is 2.4% higher than the previous quarter. The increased throughput, recovery and grade resulted in a 25.5% increase in gold production to 9,799oz.

With the significant increase in gold production there was a corresponding 28% reduction in the unit cash cost compared to the June quarter (US\$470/oz vs US\$665/oz).

**Permitting**

With the signed LI (Installation License) in place Andorinhas applied for the LO (Operation License) at SEMA, Belém.

**Community**

The Company continues to work with and support the local communities of Rio Maria and Floresta do Aragua.



## OPERATIONS

## SANDSTONE, AUSTRALIA (Troy 100%)

	September 2010 Quarter	September 2009 Quarter	June 2010 Quarter
Tonnes Milled	96,992	130,066	116,317
Head Grade	1.72	1.77	1.39
Recovery	92.9	93.7	92.9
Gold Produced oz	4,985	6,943	4,836
Cash cost per oz	A\$846 US\$758	A\$946 US\$826	A\$1,227 US\$1,085

## Occupation, Health and Safety

There was one lost time injury recorded during the quarter.

## Environment

The rehabilitation of the old tailings dams TSF1 and TSF2 was completed with the dams now capped, top-soiled, ripped and seeded. A meeting was held with the environmental division of the Department of Mines ("DMP"), to discuss the closure plan for Sandstone.

A fencing contractor was selected and materials are currently being ordered to enclose the waste dumps to prevent the destruction of the rehabilitated areas by feral goats.

## Mining

Mining of the Eureka pit was completed on 16 August, 2010. A total of 67,977bcms of material was mined from this pit during the quarter, including 22,544t of ore at a grade of 2.25g/t gold. The mining contractor, Hampton Transport, is currently demobilising its fleet, removing all infrastructure and rehabilitating hardstand areas.

## Processing

96,992t of ore at a grade of 1.72g/t gold was milled during the quarter yielding 4,984oz of fine gold.

Milling recoveries and the purity of the gold bars increased from the last quarter. The mill recovery averaged 92.9% for the quarter.

## General

The majority of the mining workforce and milling & maintenance crew were made redundant on 20 August, 2010 and 17 September, 2010 respectively. A small workforce was retained to prepare the plant for a care and maintenance regime. It is anticipated that the Sandstone operations will be put on care and maintenance in late October 2010.

## Outlook

The Company will keep the site on care and maintenance for the remainder of the financial year while Western Areas Ltd (WSA) completes Stage One of the nickel exploration joint venture.

A decision on the future of the property will be made during the 2012 financial year.



## EXPLORATION

## ARGENTINA, CASPOSO (Troy 100% through Troy Argentina Ltd)

Troy's exploration strategy at Casposo and Castaño Nuevo has been to focus on mapping and surface sampling until completion of the plant construction. Limited shallow drilling utilising a Reverse Circulation (RC) drill rig was completed with diamond drilling planned to commence in the December quarter.

This strategy has ensured a better understanding of the drill targets and minimised expenditure while the project is in the construction phase and consuming cash.

The Company is committed to an aggressive exploration program to test the potential of the leases, with an initial budget of \$7m for the first phase of exploration.

The first diamond drill rig commenced at Castaño Nuevo in early October and a second diamond rig will shortly commence at Casposo, supported by the Company's RC rig.

Induced Polarization "IP" and ground magnetic geophysical surveys are underway to better define the structural controls of mineralisation and to identify targets at depth.

Initial RC drilling has focused on near surface veins. While the drilling has generally returned anomalous gold assays; vein composition, textures and mineralogy indicate we are near the top of the epithermal system, and higher grades, if present, are likely to be found at greater depths.

Figure 1 shows detailed geological mapping and sampling in the Casposo Norte area. Recent work has identified a new sub-parallel northeast-southwest striking vein east of the main Casposo Norte Vein. The new vein is up to 1.0m wide, strikes north-south and dips at -40° to the west. The vein is hosted in andesite and consists mainly of calcite (85%) with minor silica along the vein margins. Assay results (see Tables 1 & 2) from this recent work in the Casposo Norte area include:

- TRCAN-10-56: 0.90m at 3.12 g/t Au<sub>eq</sub>
- TRCAN-10-76: 0.30m at 3.90 g/t Au<sub>eq</sub>

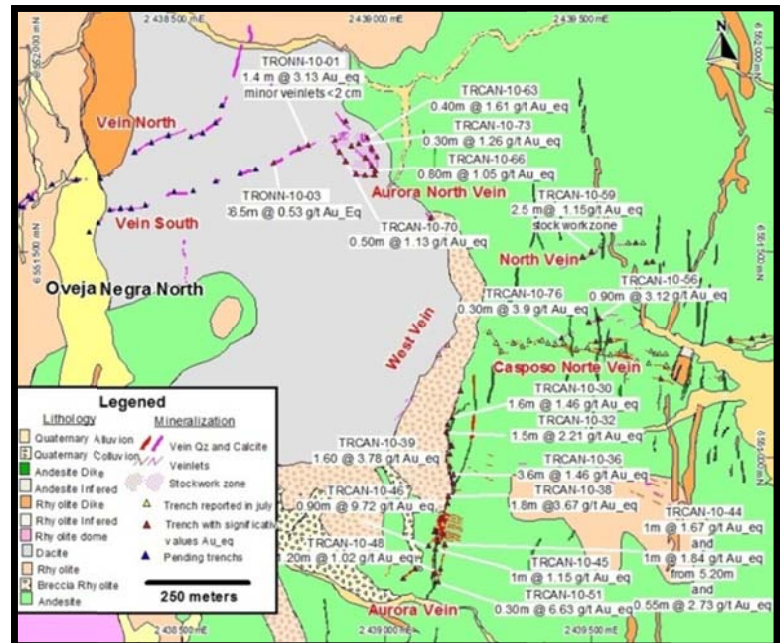


Figure 1: Targets and Main Vein Locations

The Aurora Vein is located west-southwest of the Casposo Norte Main Vein, strikes north to south and is exposed over a strike length of 380m. The maximum surface vein width is 1.80m and the vein dips at about -50° to the west. Vein composition is predominantly calcite (80%) with silica dominant sections.

The best assay values include (see Table 2):

- TRCAN-10-38: 1.80m at 3.67 g/t Au<sub>eq</sub>
- TRCAN-10-39: 1.60m at 3.78 g/t Au<sub>eq</sub>
- TRCAN-10-46: 0.90m at 9.72 g/t Au<sub>eq</sub>

Another calcite dominant vein system known as Aurora North was mapped 580m north of the Aurora Vein. This vein has variable strikes that include; north-south, northwest-southeast and east-west. The veins are hosted within a rhyolite-rhyodacite sequence. Calcite dominant vein stockworks were noted along the vein margins. The main veins strike north-south, and dips at -55° to the west with widths up to 1.4m. Weakly anomalous gold values from channel samples were detected with an average reported assay grade of 0.50m at 1.21Au<sub>eq</sub>.

Along the Mercado NW Trend, assay results from the reverse circulation chips and rock chip sampling of the surface outcrops yielded slightly anomalous gold values (see Table 3) with a peak value of 2m grading 3.02g/t Au<sub>eq</sub>.



EXPLORATION

The vein mineralogy and textures indicate we are high in the system and selected deeper diamond drilling will be considered possibly following an Induced Polarization geophysical survey.

At the Cerro Norte Target, four “preliminary” shallow RC holes were drilled and each hole intercepted a vein zone. The best value reported included (see Table 4):

- South Vein RC-10-42; 4.0m at 4.10g/t gold and 25.25g/t silver from 87m.

These veins and veinlets are hosted in the andesitic and rhyolitic rocks and dip steeply to the north–northwest.

Quantec Geoscience Argentina S.A. commenced work on a geophysical program that will include ground magnetics, and Induced Polarization “IP” (Gradient Array and Pole-Dipole Sectional surveys). The program will include Ground Magnetics over the main northwest–southeast Structural corridor between the Mercado Northwest Prospect and the Julieta Target 4km along strike in an area of shallow, younger volcanic cover.

An Infill IP Pole-Dipole over the SE Extension Zone is an attempt to better define existing IP anomalies under debris flow “gravel cover” within the main structural corridor south-east of the Kamila Pit. Additional IP work is planned for the Casposo Norte Target to better define extensions of the 400m long outcropping zone under shallow cover along strike to the east and west.

ARGENTINA, CASTAÑO NUEVO  
(Troy earning 100%)

About 3km of new roads and drill pads were constructed and completed prior to Diamond Core drilling commencing in late September. The first hole was collared to test the Dios Protege Vein, the easternmost of the outcropping veins at Castaño Nuevo that outcrops for more than 350m.

Detailed mapping and sampling of the three main veins was completed in August and the focus shifted to earthworks for drill access and drill hole planning. Channel sampling was completed at 25m intervals over 1.5km long San Agustin Vein. Results from rock chip channel sampling produced anomalous gold and silver values over the entire strike length with the best values as follows (see Table 5):

- TRC-16: 0.95m at 4.49g/t Au\_eq
- TRC-05: 9.30m at 3.26g/t Au\_eq

During August mapping and reconnaissance of old underground workings mapping was conducted over the Dios Protege and San Pedro Veins. A series of rock chip channels were collected along strike of the veins. A 3D model of the old working was compiled to assist in drill program design. The Dios Protege Vein strikes north–northeast to south–southwest and dips at -80° to the west. The vein is characterized by strong banded colloform texture with amethyst/adularia and crystalline quartz (see Table 6). Results from 12 rock chip channels collected include:

- TRC-10-17: 3.6m at 3.94 g/t Au\_eq,
- TRC-10-22: 1.1m at 4.94 g/t Au\_eq

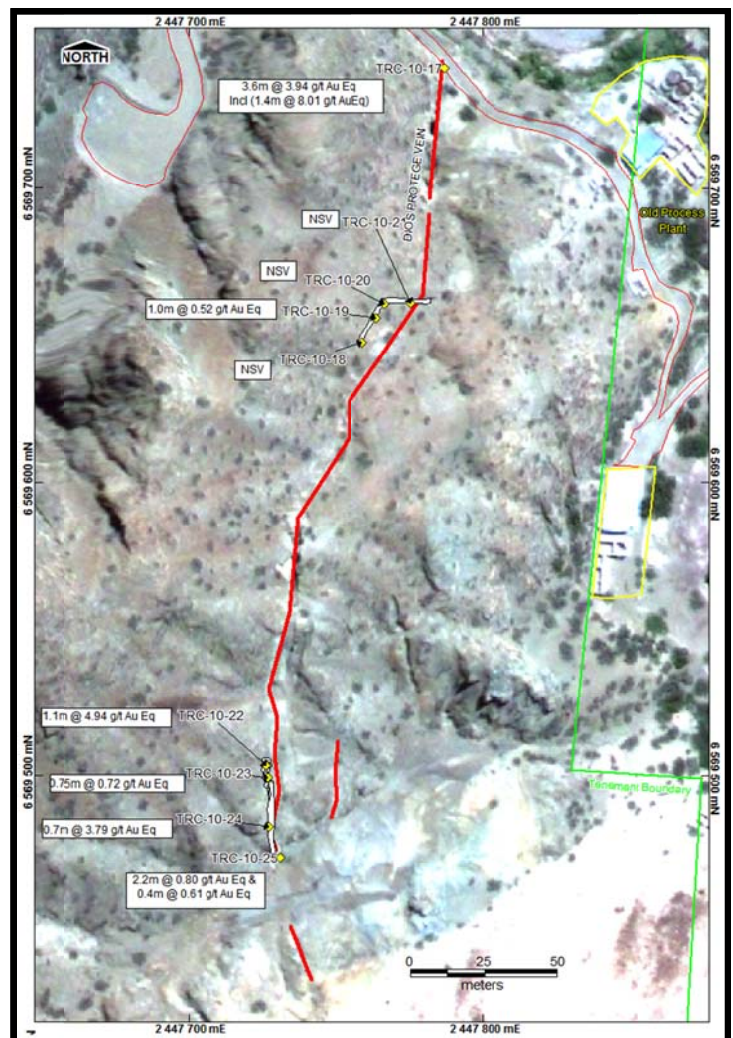


Figure 2: Castaño Nuevo Sampling - Dios Protege Vein and San Pedro Vein



TROY RESOURCES NL

**EXPLORATION**

Underground sampling was completed along the San Pedro Vein at 5m intervals. Assay results from 12 rock chip channels collected from over 54m along the strike of the vein and 50m in vertical depth, included three levels (RL 1810, RL 1785, RL 1760) of old workings.

The veins mapped were banded textures with adularia. Best values obtained included (see Table 6):

- TRC-10-28: 0.6m at 8.15 g/t Au<sub>eq</sub>
- TRC-10-29: 0.6m at 12.94 g/t Au<sub>eq</sub>
- TRC-10-37: 0.6m at 14.50 g/t Au<sub>eq</sub>

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

At Andorinhas the exploration group focused on the review of drilling carried out at Mamão - Babaçu Corridor targets including Coruja NE, Piaui, Luiza, Jaboti, CV5 and Furo 8 Targets as possible shallow resource drill targets. RC drilling commenced in September.

Four additional RC drill holes (285m) were drilled at Coruja NE, (BBC263 to BBC266) with the aim to define the mineralisation to drive the pit deeper and potentially add gold resources. A further three RC holes (153m) (BBC270 to BBC272) targeted the high-grade western pod. These holes successfully intersected the lode and returned encouraging results of 4m at 10.83g/t gold from 73m in the deep hole; and 2m at 30.40g/t gold from 12m in the westernmost shallow hole (see Table 7).

Further east the 2007 RAB drilling under the Piaui Garimpeiro Pit was reassessed. This earlier drilling identified two sub parallel lodes with an east-west strike of about 75m dipping to north. An RC drill program (8 holes) started late in September

Seven new targets were generated by the UWA CET and UNB studies in the West Rio Maria area with geological mapping and rock grab sampling underway at the Rezende Pit area located at 5km south-west of the Manuel Pit. This garimpo is 100m long with an east-west trend and is located on the edge of the contact between quartz-diorite and intensively sheared mafic rocks. The quartz veins dip at about 53° to the north and are hosted by silicified and sericite altered rocks.

Rock grab sampling of float material was taken from within the pit and along strike to the east yielded peak assays of **74g/t gold** and **30g/t gold**, rock chip sampling of the narrow (<1m wide) pyritic quartz veins returned peak assays of 16.87g/t gold and 3.22g/t gold. Field work is ongoing.

**FINANCE REPORT****CASH POSITION**

As at 30 September 2010, Troy within Australia held A\$8.4m in available cash with major Australian banks. In addition, Troy held A\$2.7m in cash deposits as security for various environmental bonds.

Troy's wholly-owned Brazilian and Argentinean subsidiaries held cash deposits of A\$0.2m. At quarter end, Reinarda Mineração Ltda ("RML") in Brazil held 2,846 ounces of gold awaiting sale (A\$3.8m at A\$1,347 per ounce).

The Troy group's available cash and gold bullion approximated A\$12.4m as at 30 September 2010. Troy also holds an investment in listed securities. The market value of this investment was A\$3.4m as at 30 September 2010.

**DEBT FACILITY**

Troy has a debt facility with Investec Bank (Australia) Limited, totaling A\$25.0m. The facility has a three-year term and the first 25% is repayable by 30 September 2011. As part of the facility the Troy group is required to maintain a minimum available cash balance of A\$5.0m.

As at 30 September 2010 Troy had drawn A\$13.0m against this facility. Troy withdrew a further A\$7.0m against the facility on 1st October 2010.

**NET DEBT & LIQUID ASSETS**

Net debt and liquid assets including listed securities approximated A\$2.8m at 30 September 2010.

**GOLD SALES**

Gold sales from the Sandstone operation for the quarter were 5,988 ounces at an average price of A\$1,361 per ounce. The average Cash Cost was A\$846 per ounce netting a Cash Margin of \$497 per ounce for the quarter.

During the quarter, RML sold 7,999 ounces of gold at an average price of US\$1,222 per ounce. The average Cash Cost was US\$470 per ounce, which gives a Cash Margin of US\$752 per ounce for the quarter. Decline development capital expenditure was approximately US\$220 per ounce produced for the quarter.

**HEDGING**

The Troy group is totally unhedged.

**EXPLORATION EXPENDITURE**

During the quarter, exploration expenditure incurred was A\$0.9m of which A\$0.4m related to Brazil, A\$0.4m to Argentina and the balance for rates on Sandstone tenements within Australia.

**CAPITAL EXPENDITURE**

Capital and development expenditure during the quarter was \$A18.3m. This was made up of development expenditure of \$A17.3m in Argentina on the Casposo Project and A\$1.0m at the Andorinhas Project in Brazil for ongoing underground development.

**CORPORATE INFORMATION****Directors**

**John Dow**, Non-Executive Chairman  
**Paul Benson**, CEO, Managing Director  
**Ken Nilsson**, Executive Director  
**Gordon Chambers**, Non-Executive Director  
**David Dix**, Non-Executive Director  
**John Jones**, Non-Executive Director  
**Robin Parish**, Non-Executive Director

**Stock Exchange Listings**

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

**Issued Capital**

Ordinary Shares	87,474,323
<b>Unlisted</b>	
Partly Paid Ordinary Shares	350,000
Employee Options	3,136,000
Employee Performance Rights	70,000
Investec (Australia) Bank Options	1,585,293

For further information please contact:

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**Table 1: Casposo Norte Target : Rock Chip Channel Samples**

Sample ID	Easting (m)	Northing (m)	Width (m)	Gold Grade (g/t)	Silver Grade (g/t)	Grade (Au_eq)	Interval (m at g/t Au_eq)
6890	2439685	6550943	0.30	4.07	2.0	4.10	0.30m at 4.10g/t
6897	2439482	6550978	0.25	4.00	24.2	4.35	0.25m at 4.35g/t
6894	2439487	6550925	0.25	3.68	6.1	3.77	0.25m at 3.77g/t
6902	2439398	6550919	0.15	3.16	1.3	3.18	0.15m at 2.82g/t
6880	2439692	6550929	0.40	2.50	22.4	2.82	0.40m at 2.82g/t
6884	2439695	6550909	0.80	2.22	0.5	2.23	0.80m at 2.23g/t
6885	2439705	6550940	0.50	1.42	176.4	3.94	0.50m at 3.94g/t

1. Au\_eq grade calculated using a Gold to Silver ratio of 1:70.
2. NSV – No significant Results All samples were prepared and assayed by Alex Stewart (Assayers) Argentina Laboratory in Mendoza Argentina.
3. Au by FA and either a gravimetric or AAS finish, using method Au4-50 or Au4A-50 for samples with Au>10 g/t
4. Ag by three techniques: four-acid digestion followed by AAS reading for check samples up to February 2006, aqua regia digestion followed by inductively coupled plasma with optical emission spectroscopy (ICP-OES) reading for all samples in mineralised intersections after February 2006. Method numbers were GMA, ICP-AR-39 and Ag4A-50.

**Table 2: Aurora Vein , North Vein: Significant Assays Rock Chip Channel Results**

Channel	Easting (m)	Northing (m)	From (m)	To (m)	Sample (m)	Gold Grade (g/t)	Silver Grade (g/t)	Grade (g/t) (Au_eq)	Interval (m at g/t Au_eq)
TRCAN-10-32	2 439 173	6 551 064	0.80	1.50	0.70	2.40	23.3	2.73	1.5m at 2.21 g/t
			1.50	2.20	0.70	1.58	8.0	1.69	
TRCAN-10-38	2 439 179	6 550 906	0.90	1.80	0.90	4.78	16.0	5.01	1.8m at 3.67 g/t
			1.80	2.70	0.90	2.02	21.7	2.33	
TRCAN-10-39	2 439 175	6 550 889	0.50	1.40	0.90	3.62	11.2	3.78	1.6m at 3.78 g/t
			1.40	2.10	0.70	3.62	11.7	3.79	
TRCAN-10-44	2 439 152	6 550 796	15.60	16.15	0.55	2.69	3.0	2.73	0.55m at 2.73 g/t
TRCAN-10-46	2 439 127	6 550 785	1.50	2.40	0.90	9.35	26.0	9.72	0.90m at 9.72 g/t
TRCAN-10-51	2439145	6550689	30.0	30.3	0.30	6.05	40.6	6.63	0.30m at 6.63 g/t
TRCAN-10-56	2 439 545	6 551 348	0.00	0.90	0.90	3.05	5.0	3.12	0.90m at 3.12 g/t
TRCAN-10-76	2 439 451	6 551 300	1.5	1.8	0.30	3.85	3.5	3.90	0.30m at 3.90 g/t

1. Au\_eq grade calculated using a Gold to Silver ratio of 1:70.
2. NSV – No significant Results All samples were prepared and assayed by Alex Stewart (Assayers) Argentina Laboratory in Mendoza Argentina.
3. Au by FA and either a gravimetric or AAS finish, using method Au4-50 or Au4A-50 for samples with Au>10 g/t
4. Ag by three techniques: four-acid digestion followed by AAS reading for check samples up to February 2006, aqua regia digestion followed by inductively coupled plasma with optical emission spectroscopy (ICP-OES) reading for all samples in mineralised intersections after February 2006. Method numbers were GMA, ICP-AR-39 and Ag4A-50.

**Table 3: Mercado NW Zone Significant RC Assays Results**

Hole ID	Target	Easting (m)	Northing (m)	From (m)	To (m)	Width (m)	Gold Grade (g/t)	Silver Grade (g/t)	Grade (g/t) (Au_eq)	Interval (m at g/t Au_eq)
RC-10-32	Mercado NW	2438450	6549048	90	91	1	0.42	0	0.42	1.0m at 0.42g/t
RC-10-32	Mercado NW	2438450	6549048	154	155	1	0.68	23	1.01	2.0m at 0.66g/t
				155	156	1	0.23	5	0.30	
RC-10-33	Mercado NW	2438466	6549179	79	80	1	0.33	0	0.33	1.0m at 0.33g/t
RC-10-35	Mercado NW	2438380	6549233	80	81	1	0.22	0	0.22	1.0m at 0.22g/t
RC-10-37	Mercado	2438452	6549048	109	110	1	0.18	6	0.27	3m at 0.59g/t
				110	111	1	0.59	46	1.25	
				111	112	1	0.14	8	0.25	
RC-10-38	Mercado	2438527	6549084	71	72	1	0.71	1	0.71	1m at 0.72g/t
				81	82	1	1.91	27	2.30	2m at 3.02g/t
				82	83	1	3.24	35	3.74	
RC-10-39	Panzón	2438263	6549135	102	103	1	0.28	3	0.32	1.0m at 0.32g/t

1. Au\_eq grade calculated using a Gold to Silver ratio of 1:70.
2. NSV – No significant Results All samples were prepared and assayed by Alex Stewart (Assayers) Argentina Laboratory in Mendoza Argentina.
3. Au by FA and either a gravimetric or AAS finish, using method Au4-50 or Au4A-50 for samples with Au>10 g/t
4. Ag by three techniques: four-acid digestion followed by AAS reading for check samples up to February 2006, aqua regia digestion followed by inductively coupled plasma with optical emission spectroscopy (ICP-OES) reading for all samples in mineralised intersections after February 2006. Method numbers were GMA, ICP-AR-39 and Ag4A-50.



Table 4: Cerro Norte Significant RC Assays Results

Hole ID	Target	Easting (m)	Northing (m)	From (m)	To (m)	Width (m)	Gold Grade (g/t)	Silver Grade (g/t)	Grade (g/t) Au_eq	Interval (m at g/t Au_eq)
RC-10-41	Co Norte South Vein	2439409	6549025	81	82	1	0.62	23	0.95	1.0m at 0.95g/t
RC-10-42	Co Norte South Vein	2439658	6549055	72	73	1	1.01	19	1.28	1.0m at 1.28g/t
RC-10-42	Co Norte South Vein	2439658	6549055	87	88	1	2.22	21	2.52	4.0m at 4.47g/t
				88	89	1	0.81	0	0.81	
				89	90	1	13.07	78	14.18	
				90	91	1	0.31	4	0.37	
RC-10-43	Co Norte Central Vein	2439564	6549304	23	24	1	0.15	3	0.19	14.0m at 2.02 g/t
				24	25	1	3.16	6	3.25	
				25	26	1	4.52	8	4.63	
				26	27	1	0.57	3	0.61	
				27	28	1	0.37	4	0.43	
				28	29	1	0.69	5	0.76	
				29	30	1	0.24	10	0.38	
				30	31	1	0.23	4	0.29	
				31	32	1	0.49	6	0.58	
				32	33	1	8.84	24	9.18	
				33	34	1	6.19	19	6.46	
				34	35	1	0.35	5	0.42	
				35	36	1	0.14	10	0.28	
36	37	1	0.73	6	0.82					
RC-10-43	Cerro Norte Central Vein	2439564	6549304	50	51	1	0.79	13	0.98	1.0m at 0.98g/t
RC-10-43	Cerro Norte Central Vein	2439564	6549304	121	122	1	1.12	1.15	1.14	4.0m at 0.57g/t
				122	123	1	0.39	0	0.43	
				123	124	1	0.32	0.34	0.38	
				124	125	1	0.23	0	0.34	
RC-10-44	Cerro Norte Central Vein	2439658	6549633	36	37	1	2.18	8	2.29	1.0m at 2.29g/t

1. Au\_eq grade calculated using a Gold to Silver ratio of 1:70.
2. NSV – No significant Results All samples were prepared and assayed by Alex Stewart (Assayers) Argentina Laboratory in Mendoza Argentina.
3. Au by FA and either a gravimetric or AAS finish, using method Au4-50 or Au4A-50 for samples with Au>10 g/t
4. Ag by three techniques: four-acid digestion followed by AAS reading for check samples up to February 2006, aqua regia digestion followed by inductively coupled plasma with optical emission spectroscopy (ICP-OES) reading for all samples in mineralised intersections after February 2006. Method numbers were GMA, ICP-AR-39 and Ag4A-50.

Table 5: Castaño Nuevo St Agustin Vein Significant Assays Rock Chip Channel Results

Channel	Easting (m)	Northing (m)	From (m)	To (m)	Sample (m)	Gold Grade (g/t)	Silver Grade (g/t)	Grade (g/t) Au_eq	Interval (m at g/t Au_eq)
TRC-10-05	2447154	6569912	1.00	1.90	0.90	1.38	10.0	1.52	9.30m at 3.26g/t
			1.90	2.70	0.80	0.92	11.9	1.09	
			2.70	3.60	0.90	2.16	19.40	2.44	
			3.60	4.30	0.70	4.73	30.0	5.16	
			4.30	5.30	1.00	3.12	28.6	3.53	
			5.30	6.20	0.90	1.12	35.8	1.63	
			6.20	7.20	1.00	1.46	20.4	1.75	
			7.20	8.10	0.90	5.18	72.6	6.22	
			8.10	9.20	1.10	5.64	151.2	7.80	
9.20	10.30	1.10	0.98	19.6	1.26				
TRC-10-06	2447167	6569885	4.15	4.85	0.70	6.63	32.90	7.10	2.30m at 3.05g/t
			4.85	5.65	0.80	1.22	12.60	1.40	
			5.65	6.45	0.80	1.10	3.90	1.16	
TRC-10-07	2447189	6569817	1.30	2.20	0.90	0.60	2.10	0.63	3.50m at 0.50g/t
			2.20	3.60	1.40	0.04	0.03	0.04	
			3.60	4.80	1.20	0.90	2.00	0.93	
TRC-10-08	2447207	6569759	0.90	1.70	0.80	3.07	7.20	3.17	1.70m at 2.84g/t
			1.70	2.60	0.90	2.45	6.90	2.55	
TRC-10-10	2447229	6569712	0.00	1.00	1.00	1.18	3.20	1.23	3.00m at 0.59g/t
			1.00	2.00	1.00	0.19	1.60	0.21	
			2.00	3.00	1.00	0.28	2.70	0.32	
TRC-10-11	2447288	6569508	2.70	3.10	0.40	2.01	1.10	2.03	0.40m at 2.06g/t
TRC-10-12	2446895	6570198	2.55	3.20	0.65	0.36	11.10	0.52	2.25m at 1.08g/t
			3.20	3.65	0.45	0.26	20.70	0.56	
			3.65	4.80	1.15	1.02	40.60	1.60	
TRC-10-13	2446919	6570166	0.00	0.50	0.50	3.28	100.70	4.72	2.80m at 1.87g/t
			0.50	1.30	0.80	0.13	26.40	0.51	
			1.30	2.80	1.50	1.15	35.30	1.65	
TRC-10-14	2446954	6570126	0.00	0.40	0.40	0.78	33.10	1.25	1.20m at 1.05g/t
			0.40	1.20	0.80	0.62	22.70	0.94	
TRC-10-16	2447085	6570013	2.70	3.25	0.55	2.82	7.40	2.93	0.95m at 4.49g/t
			3.25	3.65	0.40	6.49	11.20	6.65	

(notes to Table 5 on following Page 11)



Notes to Table 5

1. Au<sub>eq</sub> grade calculated using a Gold to Silver ratio of 1:70.
2. NSV – No significant Results All samples were prepared and assayed by Alex Stewart (Assayers) Argentina Laboratory in Mendoza Argentina.
3. Au by FA and either a gravimetric or AAS finish, using method Au4-50 or Au4A-50 for samples with Au>10 g/t  
Continue Notes: to Table 5
4. Ag by three techniques: four-acid digestion followed by AAS reading for check samples up to February 2006, aqua regia digestion followed by inductively coupled plasma with optical emission spectroscopy (ICP-OES) reading for all samples in mineralised intersections after February 2006. Method numbers were GMA, ICP-AR-39 and Ag4A-50.

**Table 6: Castaño Nuevo: Dios Protege and San Pedro Vein Significant Assays Rock Chip Cannel Results**

Channel /Vein	Easting (m)	Northing (m)	From (m)	To (m)	Sample (m)	Gold Grade (g/t)	Silver Grade (g/t)	Grade (g/t) (Au <sub>eq</sub> )	Interval (m at g/t Au <sub>eq</sub> )
TRC-10-17 Dios Protege	2447787	6569740	0.00	0.40	0.40	0.67	1.5	0.69	3.6m at 3.94g/t Including: 1.4m at 8.01g/t
			0.40	1.50	1.10	1.62	1.6	1.64	
			1.50	2.20	0.70	1.22	0.9	1.23	
			2.20	3.20	1.00	5.99	4.2	6.05	
			3.20	3.60	0.40	12.82	7.4	12.93	
TRC-10-22 Dios Protege	2447716	6569508	1.40	2.00	0.60	5.74	19.3	6.02	1.1m at 4.94g/t
			2.00	2.50	0.50	3.5	10.9	3.66	
TRC-10-24 Dios Protege	2447725	6569482	1.00	1.70	0.70	3.52	19.0	3.79	0.70m at 3.79g/t
TRC-10-28 San Pedro	2447425	6569461	0.00	0.60	0.60	7.58	39.8	8.15	0.6m at 8.15g/t
TRC-10-29 San Pedro	2447426	6569456	0.00	0.30	0.30	0.69	10.5	0.84	0.90m at 8.90g/t Including: 0.6m at 12.94g/t
			0.30	0.90	0.60	12.43	35.4	12.94	
TRC-10-30 San Pedro	2447427	6569450	0.00	0.60	0.60	2.01	20.3	2.30	0.6m at 2.30g/t
TRC-10-33 San Pedro	2447407	65694535	0.40	1.00	0.60	3.25	4.8	3.32	0.6m at 3.32g/t
TRC-10-37 San Pedro	2447441	6569403	0.40	1.00	0.60	14.3	14.1	14.50	0.6m at 14.50g/t

1. Au<sub>eq</sub> grade calculated using a Gold to Silver ratio of 1:70.
2. NSV – No significant Results All samples were prepared and assayed by Alex Stewart (Assayers) Argentina Laboratory in Mendoza Argentina.
3. Au by FA and either a gravimetric or AAS finish, using method Au4-50 or Au4A-50 for samples with Au>10 g/t
4. Ag by three techniques: four-acid digestion followed by AAS reading for check samples up to February 2006, aqua regia digestion followed by inductively coupled plasma with optical emission spectroscopy (ICP-OES) reading for all samples in mineralized intersections after February 2006. Method numbers were GMA, ICP-AR-39 and Ag4A-50.

**Table 7: Andorinhas Project RC Drilling Coruja NE**

Hole_ID	Easting (m)	Northing (m)	Azimuth	Dip	Depth (m)	From (m)	To (m)	Length(*) (m)	Gold (g/t) Au
BBC272	631490	9176034	180	-60	32	12	14	2	30.4
BBC271	631520	9176042	180	-60	30	7	8	1	1.9
BBC270	631550	9176134	180	-60	90	73	77	4	10.83
BBC264	631600	9176087	180	-75	65	56	57	1	16.41
BBC265	631635	9176074	180	-80	65	50	51	1	5.02
BBC263	631674	9176099	180	-65	70	59	60	1	2.86
BBC266	631674	9176100	0	-90	85	72	73	1	1.48

(\*) The column length represents downhole widths

(\*\*) All samples were prepared and assayed by the RML Mine site laboratory with selected check sampling by SGS Mineral Services Laboratory using Method FA50 being Fire Assay on a 50 gram charge with an AAS finish.

Geological information in this Report has been compiled by Troy's Vice President Exploration & Business Development, Peter Doyle, who:

- Is a full time employee of Troy Resources NL
- Has sufficient experience which is relevant to the type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'
- Is a Member of the Australasian Institute of Mining and Metallurgy
- Has consented in writing to the inclusion of this data

Information of a scientific or technical nature in this report was prepared under the supervision of Peter J. Doyle, Vice President Exploration and Business Development of Troy, a "qualified person" under National Instrument 43-101 – "Standards of Disclosure for Mineral Projects", a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Doyle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a "competent person" as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Doyle has reviewed and approved the information contained in this report. For further information regarding the Company's projects in Brazil, Australia and Argentina, including a description of Troy's quality assurance program, quality control measures, the geology, samples collection and testing procedures please refer to the technical reports filed which are available under the Company's profile at [sedar.com](http://sedar.com) or on the Company's website.

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