



TROY RESOURCES LIMITED

QUARTERLY REPORT

For the three months ended

30 June 2012

JUNE QUARTER HIGHLIGHTS

KEY POINTS

- Record annual Group production of 137,457 gold equivalent ounces ("oz").
- Group net cash of A\$40.9 million as at 30 June 2012.
- Group quarterly gold production of 29,520oz at a cash cost of US\$544/oz net of silver credits.
- Casposo quarterly gold production of 18,729oz at a cash cost of US\$468/oz net of silver credits.
- Andorinhas quarterly gold production of 10,791oz at a cash cost of US\$677/oz.

OPERATIONS

Argentina - Casposo

- Record mined ore and waste production.
- Quarterly gold production of 18,729oz and silver production 240,629oz or 23,047oz gold equivalent.
- Financial year gold production of 70,989oz and silver production of 937,208oz or 88,825oz gold-equivalent.

Brazil - Andorinhas

- During the quarter, Andorinhas achieved a record 980 days without a lost time injury, with the mining team achieving 1,050 days LTI free.
- Quarterly gold production of 10,791oz.
- Financial year gold production of 48,632oz.

EXPLORATION

Argentina - Casposo

- At Kamila Southeast drilling focused on the B Vein and SEXT Vein Hangingwall zones produced a number of significant intercepts including; **5.40m at 13.24g/t gold and 332g/t silver or 18.78g/t Au_Eq** from 201.80m, **2.70m at 1.33g/t gold and 478g/t silver or 9.29g/t Au_Eq** from 218.95m, **0.95m at 3.13g/t gold and 644g/t silver or 13.87g/t Au_Eq** from 149.00m and **1.65m at 4.32g/t gold & 1,592g/t silver or 30.85g/t Au_Eq** from 337.20m.
- Target generation based on the recently completed geophysical surveys and field follow-up work has resulted in the re-ranking of a number of existing vein targets as well as the discovery of several new targets including the 200m long Lauren Vein and the 400m long Daniela Vein.

Brazil - Andorinhas

- An encouraging high grade intercept from recent underground drilling of the Melechete Lode including **4m at 38.30g/t gold**. This intercept implies that at 880mRL just below the Reserve the Melechete Lode has steepened to almost vertical orientation.
- Infill drilling of the Arame Lode Inferred Resource continued to produced significant gold assays including; **2m at 246.48g/t gold** from 48.60m, **2m grading 48.2g/t gold** from 56.5m, **2m at 14.15g/t gold** from 44.60m, **1m at 14.74g/t gold** from 46.30m and **1m at 9.13g/t gold** from 56.00m.

COMMENTARY

Commenting on the results, Troy CEO Paul Benson said, "This was a solid quarter with gold production of 29,520oz at a cash cost of US\$544/oz net of silver credits. It also caps off a record year for Troy with gold equivalent production of 137,457oz Au_Eq which is a 79% increase on the previous financial year.

"The low cost production is building a strong balance sheet with net cash of \$40.9m as at 30 June 2012 placing the company in a strong position to pursue new growth opportunities.

"Pleasingly, at Casposo the "winterisation program" has already performed well with the site operating through periods below minus ten degrees Celsius (-10°C) with minimal impact on plant performance.

"Exploration at Casposo has predominantly focused on the B Vein/SEXT Vein. Although generally thinner and lower grade than last year's Inca 2 discovery, it is commercially attractive because it sits in the hangingwall of Inca 2 and thus will be able to be accessed by underground development being put in to mine Inca 2.

"Although Andorinhas production was down on last quarter this was predominantly due to mining lower grade material outside the existing ore Reserve and thus adding to mine life.

"The exploration program testing the depth extension at Andorinhas hadn't produced any significant results but late in the quarter hole MUD219 hit **4m at 38.30g/t gold** below the current Reserve in a position that would tend to indicate the Melechete vein is steepening. This is potentially significant as this would suggest earlier deeper drilling may have missed this structure. This will be the key focus during the September quarter."



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OPERATIONS

Group Results

		June 2012 Quarter	June 2011 Quarter	12 Months to June 2012	12 Months to June 2011	March 2012 Quarter
By-Product Costing ⁽¹⁾	Gold Produced (oz)	29,520	26,382	119,621	71,614	32,774
	Cash cost per oz (Net of silver credits)	A\$539 US\$544	A\$467 US\$496	A\$458 US\$472	A\$561 US\$554	A\$386 US\$407
Co-Product Costing ⁽²⁾	Gold Equivalent Produced (oz)	33,838	29,732	137,457	76,983	38,260
	Cash cost per oz (Gold equivalent)	A\$665 US\$671	A\$574 US\$610	A\$606 US\$625	A\$624 US\$624	A\$559 US\$548

⁽¹⁾ By-Product costing treats silver as a revenue stream that is deducted from the cost base

⁽²⁾ Co-product costing converts silver to an equivalent value of gold ounces. For actual production we use prices achieved. For exploration results a ratio of 60:1 is used to match the NI43-101 Reserve and Resource Report

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

Production

	June 2012 Quarter	June 2011 Quarter	12 Months to June 2012	12 Months to June 2011	March 2012 Quarter
Processed (t)	87,502	42,219	315,670	81,481	88,614
Head Grade Gold (g/t)	7.57	8.47	8.00	7.51	8.00
Head Grade Silver (g/t)	107.58	125.12	121.11	117.57	133.01
Recovery Gold (%)	87.98	86.27	87.38	86.95	89.82
Recovery Silver (%)	79.51	70.87	76.25	72.90	74.28
Gold Produced (oz)	18,729	11,562	70,989	17,106	20,479
Silver Produced (oz)	240,629	140,310	937,208	224,537	281,492
Gold Equivalent Produced ⁽¹⁾ (oz)	23,047	14,912	88,825	22,475	25,965
Cash Cost net of Silver Credits ⁽²⁾ (per oz of gold)	A\$463 US\$468	A\$489 US\$519	A\$391 US\$404	A\$595 US\$580	A\$313 US\$330
Cash Cost Co-Product ⁽³⁾ (per oz of gold equivalent)	A\$662 US\$669	A\$697 US\$741	A\$634 US\$654	A\$794 US\$815	A\$584 US\$616

⁽¹⁾ Based on the ratio of sales prices realized

⁽²⁾ By-product costing

⁽³⁾ Co-product costing

Mining

	June 2012 Quarter	June 2011 Quarter	12 Months to June 2012	12 Months to June 2011	March 2012 Quarter
Total Ore Mined (t)	152,609	78,643	463,177	239,551	119,829
Gold Grade (g/t)	6.55	6.22	7.21	6.99	7.43
Silver Grade(g/t)	79.89	79.26	100.10	97.92	103.13
Waste Mined (BCM)	434,864	218,889	1,435,149	1,040,196	428,946



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Occupational Health and Safety

There were 8 lost time injuries recorded during the quarter.

Safety Statistics	June Quarter	Year to Date (YTD)
Man Hours	259,115	807,070
Minor Accidents	7	17
Accidents requiring medical assistance	5	13
Lost time injuries	8	17
Injury Frequency	57.43	39.65
Severity rate	1,643.63	810.62

Environment

The company had no environmental recorded incidents or accidents for the quarter. Troy continues to work towards the ISO 14001 Environmental accreditation.

Mining

The mining department again broke its production records for the quarter. Ore mined for the quarter increasing 27.36% to 152,609 tonnes and waste movement of 434,864 BCM, marginally above the March quarter.



The Kamila Open Pit Mine View Looking East

For the end of the fourth quarter the ore stockpile stood at 321,283 tonnes at 5.93g/t gold and 77.04g/t silver.

Processing

Casposo is now in the middle of winter. Despite the cold weather with temperatures dropping below -10°C , process plant production is much improved compared to the same period last year. The winterization project has progressed well with most pipes either buried or covered with insulation with heat traces. Immersion heaters have been added to tanks and process chemicals mostly temperature controlled. The enclosure covering the tailings filter area is near complete and has had a very positive impact on operating conditions.

Mill throughput for the June quarter was 87,502 tonnes, 1% below the previous quarter but 78% above the June 2011 quarter which had been severely impacted by cold weather. For the June 2012 quarter, mill feed head grade

was 7.57g/t gold with an 18,729oz gold produced and 107.58g/t silver with 240,629oz produced (March Quarter 8.00g/t gold and 133.01g/t silver producing 20,479oz gold and 281,492oz silver). For the financial year 315,670 tonnes were processed with an average head grade of 8.00g/t gold and 121.11g/t silver, equating to 70,989oz gold and 937,208oz silver.



Area 400 Building for the filter belts nearing completion

Costs

The site produced 18,729oz gold at a cash cost of US\$468/oz net of silver credits (March Quarter 20,459oz @ US\$330/oz). Silver production was 240,629oz (March Quarter 281,492oz). Using co-product costing, where silver is converted to gold equivalent, the site produced 23,047oz of gold equivalent at a unit cash cost of US\$669/oz (March Quarter 25,965oz at US\$616oz).

Outlook

The underground mine access has been started by Redpath and BTZ mining contractors. Waste development is currently progressing using hand held mining equipment. As the more competent rock is intersected the hand held machine will be changed for mechanised jumbo drilling machines. Steel arches have been installed at the portal, together with rock bolts, mesh and shotcrete. Rock bolts and mesh will be the preferred form of support as the development becomes more established.

It is anticipated that high grade underground ore will enter the mill blend early next calendar year.



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The Underground Mine Access Site

Community and Government Relations

The portable water project, funded by Troy, from Calingasta to Alta Calingasta has been completed.

The company continues to be heavily involved with the community, providing health services and social awareness training for the families of the Calingasta Village. The company purchased a new dentist chair for Puchuzun Village.



Australia Ambassador, Ms Patricia Holmes, visits the Refinery

Community involvement and understanding is very much promoted at Casposo. Water sampling and testing with members of the community has been completed for the third time. In addition to the normal mine visits from social groups, schools and universities, the Company was pleased to host the Australian Ambassador to Argentina, Ms Patricia Holmes, at Casposo during the quarter.

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

Production

	June 2012 Quarter	June 2011 Quarter	12 Months to June 2012	12 Months to June 2011	March 2012 Quarter
Processed (t)	67,111	62,538	256,119	236,545	62,120
Head Grade Gold (g/t)	5.30	7.76	6.25	7.07	6.51
Recovery Gold (%)	94.40	94.32	94.43	93.79	94.63
Gold Produced (oz)	10,791	14,732	48,632	49,099	12,295
Cash Cost (per oz)	A\$670 US\$677	A\$449 US\$477	A\$554 US\$571	A\$525 US\$519	A\$507 US\$535

Occupational Health and Safety

During the quarter Andorinhas achieved 980 days without a lost time injury, with the mining team achieving 1,050 days LTI free. Unfortunately an LTI was registered at the end of the quarter.

A new second means of egress from the mine has now been completed.

Environment

There were no environmental incidents during the quarter.

Planting of hardwood saplings as part of the Company's rehabilitation and re-forestation program continued with approximately 23,524 trees planted to date.



Reforestation Supervisor, Holding a Native Hardwood Sapling
(3 months of growth)



Production Results and Summary

Measured (surveyed) underground production tonnages and grade for the quarter from the Mamão complex, was 50,720 tonnes of ore mined at an average grade of 6.17g/t gold. In total, 384 metres of waste development and 277 metres of ore development were completed over the last three months. The mill feed was supplemented from stockpiles of low grade Mamão ore.

During the quarter 67,111 tonnes of ore was processed with an average head grade of 5.30g/t gold and metallurgical recovery of 94.40% (March quarter 62,120 tonnes at 6.51g/t and 94.63%).



Atlas Copco 282 Drill Jumbo

Gold production for the quarter was 10,791oz (March quarter 12,295oz). This was due in large part to a drop in mined grade caused by mining activities being located in the lower grade eastern and western flanks of the Melechete ore body and outside of current Reserves.

Outlook

Permitting of new mine development is increasingly problematic in Brazil with a moratorium on new approvals while the Federal government reviews the relevant legislation. This is holding up development of the mining of the iron ore on the Company's leases by a local Brazilian company and production from the small Coruja open cut. Coruja is a small tonnage but with an attractive grade for an open cut at 5g/t that had been scheduled to enter the Andorinhas mill blend during calendar 2012. At this stage progress on permitting is unclear but it is unlikely either the iron ore or Coruja will be approved before calendar 2013.

SANDSTONE, AUSTRALIA (Troy 100%)

General

The Sandstone operation is currently under care and maintenance and the project data is currently being compiled in preparation for a possible sale.

EXPLORATION

ARGENTINA, CASPOSO

(Troy 100% through Troy Resources Argentina Ltd)

Three drill rigs were active at Casposo throughout the quarter, with two rigs focused on the Kamila Southeast Trend and a limited initial test of the Amanda Vein.

The third smaller "man-portable" rig completed first pass Diamond Core drilling at Cerro Norte and Lucia Vein Targets located 1km to 2km north of the mill.

Kamila Southeast Target – B Vein/SEXT Vein

Drilling focused on infilling and step-outs of the SEXT/B Vein structures in the Hangingwall of the INCA structure on the northwest side of Post Mineral Dyke #1. The SEXT Vein strikes northwest to southeast like B Vein and the INCA Vein. This drilling infilled the established Inferred Resource and tested the structure along strike to the northeast. The Hangingwall drilling focused on the SEXT/Vein structure has yielded a number of significant intercepts (see Figure 1 and Table 1):

- 5.40m at 13.24g/t gold and 332g/t silver or 18.78g/t Au_Eq from 201.80m
- 2.70m at 1.33g/t gold and 478g/t silver or 9.29g/t Au_Eq from 218.95m

- 0.95m at 3.13g/t gold and 644g/t silver or 13.87g/t Au_Eq from 149.00m
- 8.20m at 1.36g/t gold and 329g/t silver or 6.84g/t Au_Eq from 198.40m
- 2.20m at 2.62g/t gold and 260g/t silver or 6.95g/t Au_Eq from 262.00m

The B Vein/SEXT Vein is an attractive target because of ease of development. It is located in the hangingwall of the Inca 2 ore body and thus will be able to leverage off underground development mined to access the high grade Inca 2 Reserves.

A limited number of exploration step-out holes targeting the INCA 2 structure were completed beyond post-mineral Dyke #3. Drilling to date southwest of Dyke #3 targeting the continuation of the INCA structure has yielded narrow vein intercepts but there is clear evidence of significant pre and post mineralisation deformation along north-south trending structures. Additional drilling will test this structure and continue to test for INCA extension over the remaining 600m to the Boundary Fault.

Kamila Southeast Target – B Vein 2

Drilling targeted the southeast extent of the B Vein on the southeast side of Post Mineral Dyke #2. A number of



intercepts have defined mineralisation 230m to the south west and parallel to the Inca 2 Reserve discovered in 2011. Mineralisation remains open along strike in both directions.

- **1.65m at 4.32g/t gold and 1,592g/t silver or 30.85g/t Au_Eq** from 337.20m
- **1.00m at 2.17g/t gold and 272g/t silver or 6.70g/t Au_Eq** from 325.60m
- **1.90m at 0.43g/t gold and 165g/t silver or 3.17g/t Au_Eq** from 394.10m

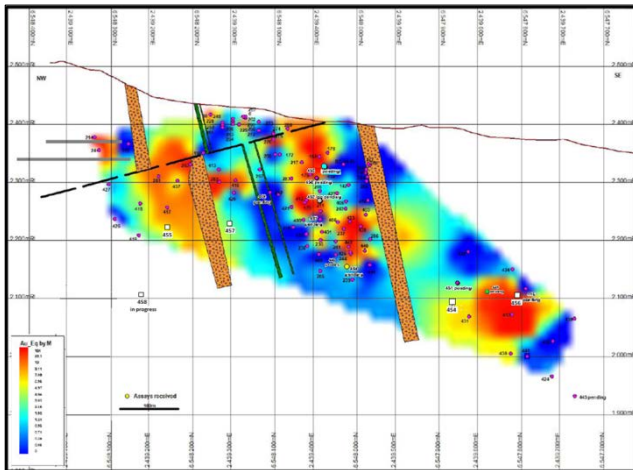


Figure 1: Longitudinal Section B Vein and SEXT Vein Drilling

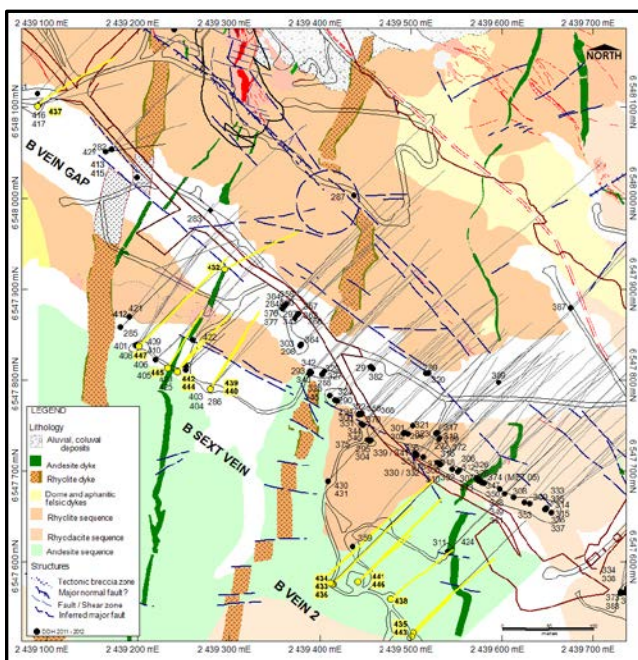


Figure 2: B Vein and B Vein 2 Zone Geology and Recent Drill Hole Collars (in Yellow)

Amanda Target

This target was highlighted in magnetics and Gradient Array IP geophysical surveys as a strong northwest-southeast trending structure parallel or within main structural corridor. The target is located about 400m northeast of the Kamila Pit. The northwest-southeast zone is 300m long. The outcropping vein zone is cut by

post mineral rhyolite Dyke #1 and Dyke #2 and at the southeast end the target is covered by gravel. Outcropping veins up to a metre wide occur discontinuously within a strongly clay and iron oxide altered andesite. Vein mineralogy consists mainly of quartz, but locally with calcite. Veins display both Banded and Lattice-Bladed textures. Adularia was observed in the surface vein exposures. Limited historic (1997) rock grab samples produced values **0.34g/t gold** and **5g/t gold**. Recent rock grabs and channel sampling yielded up to **20.14g/t Au_Eq**.

In late May drilling commenced with a limited "First Pass" program of eight Diamond Core Holes (1,953m) drilled. All of the holes intersected a significant number of narrow veins and stockworks that yielded spotty narrow anomalous results (see Figure 3).

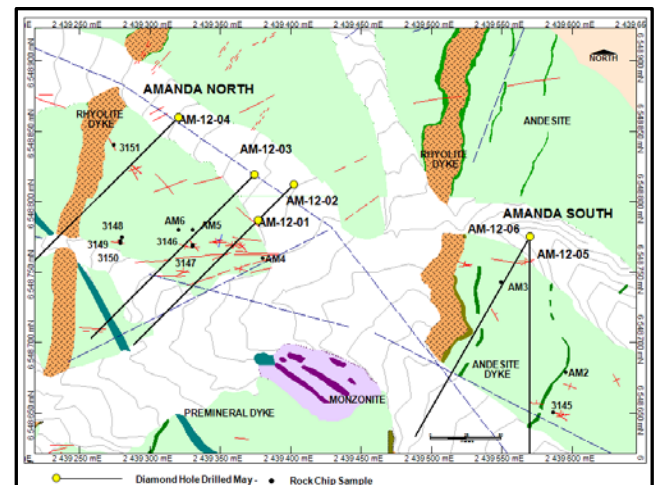


Figure 3: Amanda Target Geology and Drill Collars

Follow-up deeper drilling is planned. Significant intercepts include:

- **0.55m grading 7.71g/t gold and 536g/t silver or 16.64g/t Au_Eq** from 75.40m
- **0.55m grading 7.39g/t gold and 147g/t silver or 9.84g/t Au_Eq** from 125.65m
- **0.65m grading 2.98g/t gold and 220g/t silver or 6.64g/t Au_Eq** from 205.00m
- **0.60m grading 2.08g/t gold and 84g/t silver or 3.49g/t Au_Eq** from 21.50m

Cerro Norte Target

The man-portable Diamond Core rig operated at Cerro Norte and focused on the testing of selected parts of the east-west striking veins known as Central and South with a series of "first pass" holes targeting structural targets as well as anomalous channel sample results. In June, the rig was moved to the Lucia Vein where a number of deeper follow-up holes are planned. Significant recent intercepts (see Table 3) include:



Central Vein:

- 0.65m grading 31.88g/t gold and 15g/t silver or 32.13g/t Au_Eq from 28.35m and 0.55m grading 3.73g/t gold and 79g/t silver or 5.04g/t Au_Eq from 58.15m

South Vein:

- 1.10m at 9.28g/t gold and 116g/t silver or 11.21g/t Au_Eq from 109.95m
- 3.25m at 5.31g/t gold and 21g/t silver or 5.66g/t Au_Eq from 134.50m Incl.: 1.95m grading 8.42g/t gold and 29g/t silver or 8.89g/t Au_Eq from 135.80m

Target Generation and Evaluation

During May, Dr Jeffrey W. Hedenquist, a globally recognised expert in gold-silver epithermal systems visited Casposo. Dr Hedenquist visited the Kamila Open Pit and the Mercado Deposit as well as the significant Brownfield targets (Casposo Norte, Aurora, Cerro Norte, Lucia, Oveja Negra, Kamila Southeast, Amanda, Rosarita, Mercado NW, Panzon and Maya Prospects) and the nearby Castaño JV targets. Reviews included outcrop visits and inspection of drill core. It was a pleasure to host Dr Hedenquist, his insights and comments enhanced our understanding of the mineralisation and we are now incorporating Dr Hedenquist's recommendations in our ongoing exploration effort. Dr Hedenquist's Report including Conclusions and Recommendations can be viewed on the Troy website.

Ongoing target generation work driven by interpretation/field follow-up of geophysical data has identified a number of new outcropping vein targets including the Lauren Vein and the Daniela Vein. Both outcropping zones are currently being mapped and sampled (see Figure 4).

Current drilling plans include; continued testing of the Kamila Southeast Corridor, follow-up drilling at the Amanda Target, deeper drilling at the Mercado Deposit and step-out drilling along the Mercado NW Corridor. The man-portable rig will complete the follow-up drill test of selected veins at Lucia Target followed by "first pass" drilling of the Aurora, Sonia, Oveja Negra East and Oveja Negra Veins using the man-portable rig. This rig will also be utilised for additional drilling on the Castaño JV areas.



Dr J.W. Hedenquist Reviews Exploration Diamond Drill Core with Troy Geologists

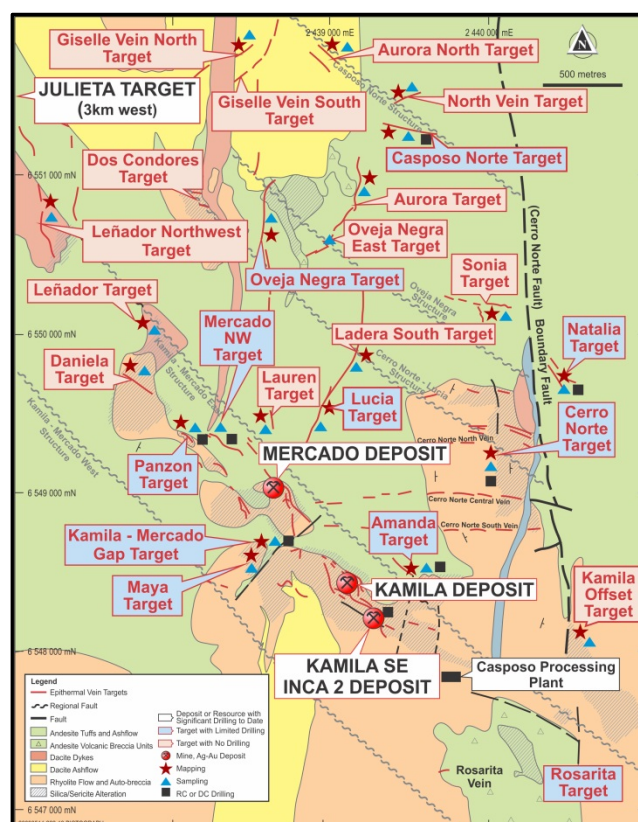


Figure 4: Casposo Brownfields Geology and Target Locations

BRAZIL, ANDORINHAS

(Troy 100% through Reinarda Mineração Ltda)

Underground Exploration-Arame Lode

Underground drilling continued to better define the grade distribution and continuity of mineralisation within the Arame Lode currently classified as an Inferred Resource. The drilling has encountered a number of encouraging narrow but high grade intercepts typical of the Arame Lode mineralisation. The gold mineralisation occurs in a well-developed shear characterised by a strong shear fabric, strong biotite and pyrite alteration within which



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EXPLORATION

are hosted gold bearing quartz veins often containing coarse visible gold. Significant recent intercepts (see Figure 5 and Table 4) include:

- **2m at 246.48g/t gold** from 48.6m
- **2m grading 48.2g/t gold** from 56.5m
- **2m at 14.15g/t gold** from 44.6m
- **1m at 14.74g/t gold** from 46.3m
- **1m at 9.13g/t gold** from 56m

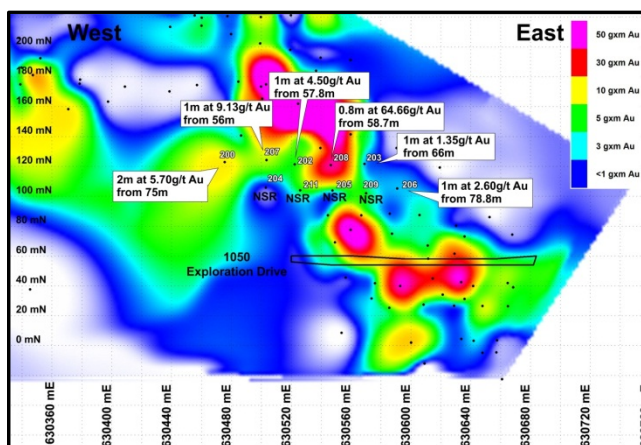


Figure 5: Longitudinal Section - Gram x Meter Plot of Arame Lode with Recent Drilling

Underground Exploration-Melechete Lode

A total of 13 holes were completed that probed extensions of the main Melechete Lode along both the west and east sides of the Reserve and most importantly at depth (See Figure 6 and Table 5). All of the holes

intersected the shear zone but yielded only narrow intervals with slightly anomalous gold values.

The most significant hole drilled is MUD219 that intersected the Melechete structure from 65.00m to 74.77m downhole as a strong shear zone with biotite alteration and folded veinlets of carbonate-quartz. From 67.00m to 67.70m and 69.00m to 69.80m, quartz veins with visible gold were intersected and returned **4m at 38.30g/t gold** from 66.00m. This intercept implies that at about 880mRL the Melechete Lode has steepened to almost vertical. Additional drilling is planned to confirm this interpreted steeper dip. If this is the case deeper drilling between 870m and the dyke will be required to probe the structure at depth as the Melechete Deeps drilling completed to date was focused on a shallower projection of the lode.

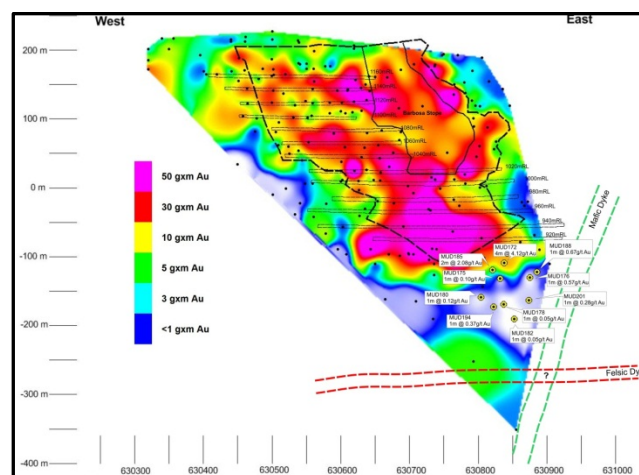


Figure 6: Melechete Deeps Drill Hole Pierce Points

FINANCE REPORT

Cash Position

As at 30 June 2012, Troy within Australia held A\$21.4 million in available cash with major Australian banks and A\$27.9 million (US\$28.3 million) cash in Canada and Australia from recent Argentine gold and silver sales, including forward sales. The funds from the Argentine sales are required to be transferred via Argentina before remitting any surpluses to Australia. Troy also holds a further A\$2.8 million in restricted cash deposits as security for various environmental bonds within Australia. Troy's wholly owned Brazilian subsidiaries held available cash of A\$5.8 million equivalent and the Argentine branch of its Canadian subsidiary held available cash of A\$0.8 million equivalent.

The Troy group's available cash as at 30 June 2012 was A\$55.9 million equivalent.

Debt Facility

Troy's debt facility with Investec Bank (Australia) Limited ("Investec") has a three-year term from 31 March 2010 and was initially A\$35.0 million. The facility reduced as per the amortization schedule to \$17.5 million on 31 March 2012. The facility further reduces to \$8.75 million on 30 September 2012 and to \$nil on 31 March 2013.

As at 30 June 2012 the remaining principal balance outstanding to Investec under the facility was \$15.0 million. Principal repayments made during the quarter totalled \$2.0 million and a further \$7.0 million was repaid ahead of schedule on 10 July 2012, leaving \$8.0 million in principal outstanding.

Net Cash

Troy's available cash net of total debt at 30 June 2012 was \$40.9 million. This compares with \$15.1 million as at 31 March 2012 an increase of \$25.8 million for the quarter. The quarter benefited from the recovery of



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\$9.2 million in cash for an IVA (value added tax) receivable in Argentina. The IVA was inclusive of amounts incurred in prior years as part of the Casposo plant and mine construction. Scheduled capital expenditure on underground equipment and underground mine development at Casposo will impact future quarters.

Bullion & Doré Available for Sale

At quarter end, Reinarda Mineração Ltda ("RML") in Brazil held 1,944oz of gold awaiting sale (A\$3.1 million at \$1,574/oz). Troy Resources Argentina Ltd ("TRAL") had forward sold all gold equivalent ounces in process or in transit to the Canadian refinery.

The Troy Group's bullion and doré available for sale totalled A\$3.1 million as at 30 June 2012.

Doré at Site

At quarter end TRAL held approx. 7,454oz Au_Eq as doré on site at Casposo in Argentina (A\$11.7 million at \$1,574/oz) awaiting third party assays prior to being available for export and sale.

Current Payables

Quarter end trade payables remained at similar levels as with previous quarter ends approximating A\$14.0 million.

Argentine Income Tax Payable

Troy was not required to pay income tax in Argentina for the calendar year to 31 December 2011 due to sufficient prior year carry forward income tax losses. Income tax for the calendar year to 31 December 2012 is not due for payment until May 2013.

Gold & Silver Sales

Gold sales from RML in Brazil during the quarter totaled 11,199oz at an average price of US\$1,614/oz. The average Cash Cost was US\$677/oz, which gives a cash margin before government taxes and royalties of US\$937/oz for the quarter. Underground development capital expenditures at RML were approximately US\$204/oz produced for the quarter.

During the quarter, TRAL in Argentina physically delivered and sold 14,600oz gold at an average price of US\$1,625/oz. The average cash cost was US\$392/oz net of silver credits at US\$30/oz (196,107oz silver) which gives a cash margin before government taxes and royalties of US\$1,233/oz of gold. Also note forward sales below.

Forward Sales

Due to the high silver content of the Casposo doré and resulting time for the refinery to process plus the Argentine export requirements, sales can be six weeks in arrears of actual production.

In order to recognise revenue from production in the quarter and minimise the delay above all doré exported to the Canadian refinery was forward sold based on acceptance by the refinery and the refinery's pledge to the precious metals purchaser or acceptance by an alternate metals purchaser of doré in transit. Troy forward sold three Argentine shipments totalling 8,217oz gold at US\$1,572/oz. The average cash cost was US\$445/oz net of silver credits at US\$27/oz (119,581oz silver) which gives a cash margin before government taxes and royalties of US\$1,127/oz.

Hedging

The Troy Group's future production is totally unhedged.

Exploration Expenditure

During the quarter, total exploration expenditure incurred was A\$5.6 million. Of this, A\$5.1 million related to Argentina, and A\$0.5 million to Brazil.

Capital Expenditure

Capital and development expenditure during the quarter was A\$4.6 million. Of which, A\$3.0 million was incurred at the Andorinhas project in Brazil for ongoing underground development and capital equipment. Capex in Argentina at the Casposo Project was A\$1.4 million and the remainder on corporate and exploration systems.

CORPORATE INFORMATION

Directors

David Dix, Non-Executive Chairman
Paul Benson, CEO, Managing Director
Ken Nilsson, Executive Director
Gordon Chambers, Non-Executive Director
Fred Grimwade, 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 (as at 23 July 2012)

Ordinary Shares	89,462,649
Unlisted Employee Options	2,794,000
Employee Performance Rights	36,000
Investec (Australia) Bank Options	1,585,293

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TROY RESOURCES LIMITED

ABOUT TROY RESOURCES LIMITED

Troy Resources (TSX, ASX: TRY) is a dividend-paying junior gold producer, with a clear growth strategy. The Company has two producing gold operations; Andorinhas mine in Para State, Brazil and the Casposo gold and silver mine, in San Juan province, Argentina.

Troy has an experienced Board and management team with a track record of successful, fast-track mine development and low-cost operations.

Troy has an annual exploration budget in excess of \$15 million and a proven track record in exploration discoveries and strategic acquisitions.

Following the development of the Casposo project in Argentina, Troy has entered a renewed growth phase which will again lift the Company's annual gold production above 100,000 ounces of gold per annum.

The Company is well positioned to continue its path of strong growth and profitable operations, and on track to achieve its vision of becoming a highly profitable mid-tier gold producer with a portfolio of quality long-life assets.

The Company maintains a robust balance sheet and forecasts continued strong cash flow from its current assets. Troy's gold production is unhedged; allowing its shareholders access to the full benefit of current and future gold price upside.

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





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Table 1: Kamila Southeast - B Vein & SEXT Vein Drilling Summary of Significant Results – June Quarter 2012

Hole ID	Easting (m)	Northing (m)	Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Length* (m)	Gold Grade (g/t)	Silver Grade (g/t)	Grade (g/t) (Au_Eq)	Interval (m at g/t gold and g/t silver or g/t Au_Eq) - Vein
CA-12-412	2439181	6547858	250.5	45	-42	44.85	45.5	0.65	2.01	186	5.1	0.65m at 2.01g/t gold and 185.61g/t silver or 5.10g/t Au_Eq from 44.85m
						218.95	219.65	0.7	2.96	1123	21.67	2.70m at 1.33g/t gold and 478g/t silver or 9.29g/t Au_Eq from 218.95m Including 0.7m at 2.96g/t gold and 1122.6g/t silver or 21.67g/t Au_Eq
						219.65	220.95	1.3	0.47	121	2.47	
						220.95	221.65	0.7	1.29	497	9.58	
CA-12-415	2439165	6548051	196.35	70	-61	149	149.95	0.95	3.13	644	13.87	0.95m at 3.13g/t gold and 644g/t silver or 13.87g/t Au_Eq from 149.00m
CA-12-417	2439089	6548101	222.1	45	-75	192.7	193.5	0.8	0.48	10	0.65	2.25m at 3.61g/t gold and 37g/t silver or 4.23g/t Au_Eq from 192.70m
						193.5	194.95	1.45	5.34	52	6.2	
CA-12-418	2439025	6548096	240	45	-60	213.35	214	0.65	6.44	19	6.75	0.65m at 6.44g/t gold and 19g/t silver or 6.75g/t Au_Eq from 213.75m
						217.7	218.25	0.55	4.73	21	5.08	0.55m at 4.73g/t gold and 21g/t silver or 5.08g/t Au_Eq from 217.70m
CA-12-422	2439260	6547844	209.5	39	-47	172.05	172.7	0.65	0.52	246	4.62	0.65m at 0.52g/t gold and 246g/t silver or 5.67g/t Au_Eq from 172.05m (B SEXT Infill)
CA-12-423	2439253	6547815	224	45	-60	201.8	202.5	0.7	1.23	266	5.67	5.40m at 13.24g/t gold and 332g/t silver or 18.78g/t Au_Eq from 201.80m (B SEXT Infill)
						202.5	203.1	0.6	0.27	64	1.34	
						203.1	203.9	0.8	1.81	232	5.68	
						203.9	204.45	0.55	29.68	748	42.15	
						204.45	204.95	0.5	0.22	22	0.59	
						204.95	205.6	0.65	3.71	203	7.1	
						205.6	206.3	0.7	4.34	333	9.89	
						206.3	207.2	0.9	52.4	661	63.41	
CA-12-425	2439253	6547811	254.3	45	-73	239.15	240.1	0.95	1.16	191	4.34	0.95m at 1.16g/t gold and 191g/t silver or 4.34g/t Au_Eq from 239.15m (B SEXT Infill)
CA-12-431	2439409	6547689	351	0	-90	325.6	326.2	0.6	2.89	359	8.87	1.00m at 2.17g/t gold and 272g/t silver or 6.70g/t Au_Eq from 325.60m (B Vein 2)
						326.2	326.6	0.4	1.1	141	3.45	
CA-12-433	2439402	6547578	400	45	-72	337.2	337.85	0.65	6.3	2510	48.14	1.65m at 4.32g/t gold & 1,592g/t silver or 30.85g/t Au_Eq from 337.20m (B Vein 2)
						337.85	338.85	1	3.03	995	19.62	



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CA-12-436	2439402	6547578	470.5	45	-77	394.1	394.9	0.8	0.14	89	1.62	1.90 at 0.43g/t gold & 165g/t silver or 3.17g/t Au_Eq from 394.10m
						394.9	396	1.1	0.64	220	4.3	
CA-12-437	24390912	6548102	196.2	58	-61	155.7	156.3	0.6	2.06	111	3.91	0.60m at 2.06g/t gold and 111g/t silver or 3.91g/t Au_Eq from 155.70m (B GAP Vein)
CA-12-439	2439279	6547790	240.4	30	-64	198.4	199.3	0.9	5.52	1458	29.83	8.20m at 1.36g/t gold and 329g/t silver or 6.84g/t Au_Eq from 198.40m Inc: 2.90m at 2.29g/t gold and 707g/t silver or 14.08g/t Au_Eq from 198.40m (B SEXT Vein)
						199.3	199.85	0.55	0.08	13	0.29	
						199.85	200.5	0.65	0.04	8	0.17	
						200.5	201.3	0.8	2.02	908	17.16	
						201.3	202.05	0.75	0.12	26	0.55	
						202.05	202.85	0.8	0.04	7	0.15	
						202.85	203.6	0.75	0.08	9	0.23	
						203.6	204.4	0.8	1.52	173	4.41	
						204.4	205.35	0.95	2.49	252	6.69	
CA-12-444	2439243	6547809	287	38	-81	205.35	206.6	1.25	0.6	187	3.71	2.20m at 2.62g/t gold and 260g/t silver or 6.95g/t Au_Eq from 262.00m
						262	262.45	0.45	0.36	40	1.02	
						262.45	262.95	0.5	2.73	208	6.19	
						262.95	263.4	0.45	0.46	58	1.43	
						263.4	264.2	0.8	5.04	529	13.86	

Note: (*) The column "Length" represents downhole widths

NSR – No Significant Results

Au_Eq grade calculated using gold to silver ratio of 1:60. The gold: silver ratio is determined using metal price and recovery factors and determined according to the parameters below:

- Au Price US\$1500/oz
- Ag Price US\$28/oz
- Au processing Metallurgical recovery 90%
- Ag processing Metallurgical recovery 80%

Metal prices approximate 3 year averages for each of gold and silver.

Processing recoveries were determined from updated metallurgical testwork carried out by independent consultants on diamond drill core from Casposo.

The equivalency factor is calculated by the formula:

$$\begin{aligned} \text{Gold to Silver ratio} &= (\text{gold price} \div \text{silver price}) \times (\text{gold recovery} \div \text{silver recovery}) \\ &= (1500 \div 28) \times (.90 \div .80) \\ &= 60 \end{aligned}$$

Gold equivalency (Au_Eq) is calculated by the formula: $\text{Au_Eq g/t} = \text{Au g/t} + (\text{Ag g/t} \div 60.00)$



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Table 2: Amanda Target Drilling Summary of Significant Results – June Quarter 2012

Hole ID	Easting (m)	Northing (m)	Depth (m)	Az (°)	Dip (°)	From (m)	To	Length* (m)	Gold Grade (g/t)	Silver Grade (g/t)	Grade (g/t) (Au_Eq)	Interval (m at g/t Au_Eq) - Vein
							(m)					
AM-12-01	2439388	6548786	167	225	-50	28.45	29.15	0.7	8.32	123	10.36	0.70m at 8.32g/t gold and 123g/t silver or 10.36g/t Au_Eq from 28.45m
						30.6	32.1	1.5	1.94	68	3.07	1.50m at 8.32g/t gold and 1.94g/t silver or 68g/t Au_Eq from 30.60m
AM-12-02	2439411	6548810	250	225	-50	63.2	63.75	0.55	0.42	17	0.7	
						93.45	94.5	1.05	0.58	28	1.05	
						94.5	95.5	1	0.31	21	0.65	
						113.4	114.2	0.8	1.89	39	2.54	0.80m at 1.89g/t gold and 39g/t silver or 2.54g/t Au_Eq from 27.40m
AM-12-03	2439374	6548819	255	225	-50	84	85	1	0.65	23	1.04	5.10m at 0.79g/t gold and 12g/t silver or 1.00g/t Au_Eq from 84.00m
						85	86	1	0.49	13	0.71	
						86	87	1	0.71	23	1.09	
						87	87.6	0.6	0.33	5	0.41	
						87.6	89.1	1.5	1.33	-2	1.3	
						97.4	98.15	0.75	0.49	38	1.12	0.75m at 0.49g/t gold and 38g/t silver or 1.12g/t Au_Eq from 97.40m
						190	190.95	0.95	0.18	45	0.93	0.95m at 0.18g/t gold and 45g/t silver or 0.93g/t Au_Eq from 190.00m
AM-12-04	2439328	6548861	249	225	-50	27.4	28.2	0.8	1.71	45	2.45	0.80m at 1.71g/t gold and 45g/t silver or 2.45g/t Au_Eq from 27.40m



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						43.5	44.1	0.6	3.09	13	3.3	0.60m at 3.09g/t gold and 13g/t silver or 3.30g/t Au_Eq from 43.50m
						75.4	75.9	0.5	7.71	536	16.64	0.55m at 7.71g/t gold and 536g/t silver or 16.64g/t Au_Eq from 75.40m
						125.65	126.2	0.55	7.39	147	9.84	0.55m at 7.39g/t gold and 147g/t silver or 9.84g/t Au_Eq from 125.65m
						205	205.65	0.65	2.98	220	6.64	0.65m at 2.98g/t gold and 220g/t silver or 6.64g/t Au_Eq from 205.00m
						223.85	224.85	1	1.37	145	3.79	0.95m at 1.37g/t gold and 145g/t silver or 3.79g/t Au_Eq from 223.85m
AM-12-05	2439571	6548774	263.3	180	-50	20.9	21.5	0.6	2.08	84	3.49	0.60m at 2.08g/t gold and 84g/t silver or 3.49g/t Au_Eq from 21.50m
						37.8	38.4	0.6	0.54	27	0.99	0.60m at 0.54g/t gold and 27g/t silver or 0.99g/t Au_Eq from 38.40m
AM-12-06	2439572	6548774	270	210	-50	26.4	26.7	0.3	4.94	117	6.89	0.30m at 4.94g/t gold and 117g/t silver or 6.89g/t Au_Eq from 26.70m
						219.75	220.3	0.55	1.83	43	2.54	1.20m at 1.67g/t gold and 37g/t silver or 2.29g/t Au_Eq from 219.75m
						220.3	220.95	0.65	1.54	33	2.08	
AM-12-07	2439385	6548830	305	225	-65	20.25	20.55	0.3	1.27	3	1.32	0.30m at 1.27g/t gold and 3g/t silver or 1.32g/t Au_Eq from 20.25m
						89.25	90.1	0.85	0.27	44	1.01	0.85m at 0.27g/t gold and 44g/t silver or 1.01g/t Au_Eq from 89.25m
						237.05	237.65	0.6	1.48	6	1.58	0.60m at 1.48g/t gold and 6g/t silver or 1.58g/t Au_Eq from 237.05m
						241.75	242.4	0.65	0.09	127	2.21	2.15m at 0.89g/t gold and 59g/t silver or 1.88g/t Au_Eq from 241.75m including 0.65m at 2.29g/t gold and 40g/t silver or 2.95g/t Au_Eq from 242.40m
						242.4	243.05	0.65	2.29	40	2.95	
						243.05	243.9	0.85	0.44	22	0.8	
AM-12-08	2439320	6548860	250.05	225	-66							NSV

Note: (*) The column "Length" represents downhole widths

NSR – No Significant Results

Au_Eq grade calculated using gold to silver ratio of 1:60. The gold: silver ratio is determined using metal price and recovery factors and determined according to the parameters below:

- Au Price US\$1500/oz
- Ag Price US\$28/oz
- Au processing Metallurgical recovery 90%
- Ag processing Metallurgical recovery 80%

Metal prices approximate 3 year averages for each of gold and silver.

Processing recoveries were determined from updated metallurgical testwork carried out by independent consultants on diamond drill core from Casposo.

The equivalency factor is calculated by the formula:

Gold to Silver ratio = (gold price ÷ silver price) x (gold recovery ÷ silver recovery)



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$$= (1500 \div 28) \times (.90 \div .80)$$

$$= 60$$

Gold equivalency (Au_Eq) is calculated by the formula: $Au_Eq \text{ g/t} = Au \text{ g/t} + (Ag \text{ g/t} \div 60.00)$

Table 3: Cerro Norte Drilling – Significant Assay Results – June Quarter 2012

Hole ID	Easting (m)	Northing (m)	Depth (m)	Az (°)	Dip (°)	From (m)	To (m)	Length* (m)	Gold Grade (g/t)	Silver Grade (g/t)	Grade (g/t) (Au_Eq)	Interval (m at g/t gold and g/t silver or g/t Au_Eq) – Vein
CN-12-17	2439659	6549066	159.05	190	-60	134.5	134.9	0.4	0.91	13	1.13	3.25m at 5.31g/t gold and 21g/t silver or 5.66g/t Au_Eq from 134.50m Inc: 1.95m at 8.42g/t gold and 29g/t silver or 8.89g/t Au_Eq from 135.80m (South Vein)
						134.9	135.8	0.9	0.53	9	0.68	
						135.8	136.85	1.05	11.27	29	11.75	
						136.85	137.75	0.9	5.09	28	5.56	
						137.75	138.35	0.6	8.14	38	8.77	0.60m at 8.14g/t Au and 38g/t Ag or 8.77g/t Au_Eq from 137.75m (Central Vein)
CN-12-24	2440213	6549401	96.15	190	-50	55.9	56.4	0.5	13.44	35.29	14.03	0.50m at 13.44g/t gold 35g/t silver or 14.03g/t Au_Eq from 55.90m (Central Vein)
						73.75	74.25	0.5	2.83	1	2.85	0.50m at 2.83g/t gold 1g/t silver or 2.85g/t Au_Eq from 73.75m (Central Vein)
						76	76.65	0.65	2.37	2	2.4	0.65m at 2.37g/t gold 2.4g/t silver or 2.40g/t Au_Eq from 76.00m (Central Vein)
CN-12-25	2440226	6549387	80.8	155	-50	49.1	49.6	0.5	3.94	3	4	1.05m at 4.9g/t gold and 5g/t silver or 4.99g/t Au_Eq from 49.10m (Central Vein)
						49.6	50.15	0.55	5.78	7	5.89	
CN-12-27	2439560	6549311	99.1	130	-45	28.35	29	0.65	31.88	15	32.13	0.65m at 31.88g/t gold and 15g/t silver or 32.13g/t Au_Eq from 28.35m (Central Vein)
						58.15	58.7	0.55	3.73	79	5.04	0.55m at 3.73g/t gold and 79g/t silver or 5.04g/t Au_Eq from 58.15m (Central Vein)

Note: (*) The column "Length" represents downhole widths

NSR – No Significant Results

Au_Eq grade calculated using gold to silver ratio of 1:60. The gold: silver ratio is determined using metal price and recovery factors and determined according to the parameters below:

- Au Price US\$1500/oz
- Ag Price US\$28/oz
- Au processing Metallurgical recovery 90%
- Ag processing Metallurgical recovery 80%

Metal prices approximate 3 year averages for each of gold and silver.

Processing recoveries were determined from updated metallurgical testwork carried out by independent consultants on diamond drill core from Casposo.

The equivalency factor is calculated by the formula:

$$\text{Gold to Silver ratio} = (\text{gold price} \div \text{silver price}) \times (\text{gold recovery} \div \text{silver recovery})$$

$$= (1500 \div 28) \times (.90 \div .80)$$

$$= 60$$

Gold equivalency (Au_Eq) is calculated by the formula: $Au_Eq \text{ g/t} = Au \text{ g/t} + (Ag \text{ g/t} \div 60.00)$



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Table 4: Andorinhas Drill Assay Results – Arame Lode - June Quarter 2012

Hole	Easting	Northing	Elevation	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	*Length (m)	RML Assay Gold (g/t Au)	SGS Assay Gold (g/t Au)
	(m)	(m)	(m)								
MUD191	630524.9	9175131	185.29	179	-32°	59.5	48.6	50.6	2	246.48	251.47
				Including			48.6	49.6	1	466.62	475.28
MUD193	630524.9	9175134	185.2	135	-51°	74.75	56.5	58.5	2	48.28	59.38
				Including			56.5	57.5	1	92.99	113.89
MUD195	630523.5	9175132	185.26	223	-51°	59.52	44.6	46.6	2	14.15	13.95
				Including			45.6	46.6	1	25.94	26.87
MUD197	630523.1	9175131	185.11	209	-25°	79.3	46.3	47.3	1	14.74	10.41
MUD200	630530.2	9175178	150.8	229	-22°	101.4	75	77	2	5.7	6.10
				Including			76	77	1	10.3	10.86
MUD202	630532.2	9175178	150.87	190	-31°	77.7	57.8	58.8	1	4.5	5.53
MUD207	630531.3	9175178	150.85	213	-26°	77.5	56	57	1	9.13	9.82
MUD208	630533.3	9175178	150.89	162	-30°	68.6	58.7	59.5	0.8	64.66	66.77

Note: (*) The column length represents downhole widths

NSR – No Significant Results

(**) 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.



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Table 5: Significant Drill Assay Results – Melechete Deeps Target – June Quarter 2012

Hole	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	*Length (m)	RML Assay Gold (g/t Au)	SGS Assay Gold (g/t Au)
MUD172	630854.4	9175612	87.61	182	-55°	301.4	146.4	147.4	1	5.3	6.33
							241	245	4	4.12	4.09
				Including			243	244	1	10.77	10.77
							248	253	5	1.7	1.9
				Including			251	252	1	3.06	2.57
							260	262	2	1.72	2.38
							266.9	267.9	1	1.6	1.05
							286.3	287.4	1.1	8.57	7.46
							289.4	290.4	1	4.11	3.54
							291	292.4	1.4	11.35	10.44
MUD175	630854.4	9175612	87.61	190	-66°	362.55	197.55	199.55	2	1.97	1.8
MUD176	630854.4	9175612	87.61	162	-66°	334.95	-	-	-	NSR	NSR
MUD178	630854.4	9175612	87.61	184	-73°	377.85	-	-	-	NSR	NSR
MUD180	630853.5	9175613	87.55	208	-69°	384.05	-	-	-	NSR	NSR
MUD182	630854.6	9175613	87.48	176	-83°	399.45	-	-	-	NSR	NSR
MUD185	630854.1	9175612	87.6	191	-60°	350.3	243	244	1	1.66	2.02
							246	248	2	2.08	2.21
MUD188	630855.2	9175612	87.54	161	-61°	322.25	138	139	1	4.81	5.45
							290.2	291.2	1	1.67	1.83
							307.2	308.2	1	27.28	24.72
MUD194	630853.7	9175613	87.61	207	-76°	527.1	-	-	-	NSR	NSR
MUD201	630855.3	9175613	87.53	152	-77°	512.15	-	-	-	NSR	NSR



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MUD210	630722.9	9175515	121.33	234	-85°	362.75	-	-	-	NSR	NSR
MUD213	630722.5	9175516	121.25	256	-77°	371.8	32	33	1	1.38	1.26
							132	133	1	1.01	NSR
							154.5	156.5	2	1.45	1.53
				Including			154.5	155.5	1	1.77	1.70
MUD212	630640.8	9175182	53.83	180	-22°	329.7	29.8	30.8	1	1.41	Pending
							258	259	1	1.17	Pending
MUD214	630722.4	9175516	121.42	9.5	-85	518.15	143	144	1	3.78	5.46
							506	507	1	2.05	Pending
							512.8	513.8	1	2.94	Pending
MUD215	630714.9	9175399	-92.9	341	-9°	95.7	-	-	-	NSR	NSR
MUD216	630714.4	9175399	-93.1	327	-8°	98.4	-	-	-	NSR	NSR
MUD217	630713.3	9175399	-92.97	307	-6°	68.75	17	18	1	1.06	0.52
							18	19	1	4.97	3.43
							52	53	1	17	15.93
							53	54	1	1.47	1.47
MUD218	630716.5	9175399	-93.27	26	-22°	101.7	47.7	48.7	1	3.78	Pending
MUD219	630717.4	9175399	-93.8	45	-23°	134.7	66	70	4	38.3	Pending
				Including			66	67	1	27.01	Pending
				Including			67	68	1	36.95	Pending
				Including			68	69	1	7.26	Pending
				Including			69	70	1	81.99	Pending
MUD221	630716.1	9175400	-93.26	10	-22°	101.55	-	-	-	NSR	Pending

Note: (*) The column length represents downhole widths

NSR – No Significant Results

(**) 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.

Information of a scientific or technical nature that which relates to exploration results, Mineral Resources or Ore Reserves 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,



TROY RESOURCES LIMITED

DRILLING RESULTS

QUARTERLY REPORT

For the three months ended
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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 under the Australian JORC Code as per 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 announcement. Mr Doyle is:

- A full time employee of Troy Resources Limited
 - 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’
 - A Fellow of the Australasian Institute of Mining and Metallurgy
 - Has consented in writing to the inclusion of this data
-
- This announcement contains “forward-looking statements” and “forward-looking information”, based on assumptions and judgements of management regarding future events and results. Such “forward-looking statements” and “forward-looking information which may include, but are not limited to statements as to forecasted production, operating costs, capital costs, cash balances, the realization of mineral reserve and resource estimates, the discovery of additional mineral resources and reserves, the pursuit of new growth opportunities, the possible sale for the Sandstone operation and the costs and timing of the development of the underground mine at Casposo. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “is expecting”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken, occur or be achieved. The purpose of forward-looking information is to provide the audience with information about management’s expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Troy and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, future prices of gold and silver, the actual results of current production, development and/or exploration activities, changes in project parameters as plans continue to be refined, variations in grade or recovery rates, plant and/or equipment failure, the possibility of cost overruns, as well as those factors disclosed in the Company’s filed documents. There can be no assurance that the Company’s plans will proceed as planned or that they will be successfully completed within expected time limits and budgets or that, when completed, expected production levels will be achieved.
 - Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable. Assumptions have been made about, among other things: the accuracy of the capital and operating costs estimates, the price of gold and silver and the accuracy of mineral resource and reserve estimates. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used.
 - Troy does not undertake to update any forward-looking information or statements, except as required by applicable securities laws.