

Troy Resources Limited: Revised December 2011 Quarterly Report

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PERTH, WESTERN AUSTRALIA -- ([Marketwire](#) - Feb. 8, 2012) - [Troy Resources Limited](#) (TSX:TRY) (ASX:TRY) today announced it has released a revised December 2011 Quarterly Report.

The changes to the previous version released on January 30, 2012 are due to a revision to the foreign exchange rates utilised for the translation of cash costs denominated in Argentine Pesos for the Casposo operation in San Juan province, Argentina.

As the Casposo operation is held by Canadian entity Troy Resources Argentina Ltd, the Company originally used the Bank of Canada (Reserve Bank) reported foreign exchange rates, as recommended by the Canadian Revenue Agency and the Group's income tax advisors for translation of the Casposo operational costs into Canadian dollars as from 1 July 2011.

The translated Canadian dollar cash costs from Casposo are then further translated into Australian dollars and United States dollars for reporting in the quarterly reports on a per ounce basis.

Management have identified that the nominal foreign exchange rates published by the Bank of Canada for Argentine Pesos to Canadian dollars vary significantly, in excess of 5% and sometimes 10% from other nominal exchange rate sources including Oanda, CanadianForex, Banco De La Nacion (Reserve Bank of Argentina - BNA), all of which are consistent between themselves.

The actual exchange rates being obtained from Banco San Juan for United States dollars and Australian dollars being deposited and paid out of the Company's Argentine Pesos bank account in Argentina along with the United States dollar and Australian dollar foreign exchange cross rates to Canadian dollars are also consistent with these alternate sources.

Accordingly the Company is restating the translated Australian and United States dollar cash costs for the Casposo operation for the December 2011 quarter, September 2011 quarter and year to date. The revised tables from page 2 of the December 2011 quarterly report follow below and the complete revised Quarterly statement will be available on the Company's website and under the Company's profile on SEDAR. The underlying Argentine Pesos cash costs have not changed.

Irrespective of the change Casposo remains a low cost operation with the December Quarter production at 20,701oz of gold at the revised cash cost of US\$270/ oz net of silver credits.

Group Results

	December 2011 Quarter	December 2010 Quarter	September 2011 Quarter	6 Months to December 2011	6 Months to December 2010
By Product Costing(1) Gold Produced oz	33,329	13,532	57,327	28,316	24,001
Cash cost per oz	A\$369	A\$448	A\$558		
(Net of silver credits) US\$	373	462	586		
Co Product Costing(2) Gold Equivalent Produced oz (Au_Eq)	38,501	65,363	26,861		
Cash cost per Au_Eq oz	US\$548	US\$549	US\$613	US\$559	US\$706

(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 70:1 is used to match the NI43-101 Reserve and Resource Report*

Casposo, Argentina (Troy 100% through Troy Resources Argentina Ltd) Production

	December 2011 Quarter	December 2010 Quarter	September 2011 Quarter	6 Months to December 2011	6 Months to December 2010
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September 2011 Quarter

Processed (t) 82,391 - 139,554 - 57,163
Head Grade Gold (g/t) 8.8 - 8.2 - 7.4
Head Grade Silver (g/t) 133.3 - 121.1 - 103.5
Recovery Gold (%) 88.5 - 85.5 - 81.1
Recovery Silver (%) 76.9 - 75.5 - 73.4
Gold Produced (oz) 20,701 - 31,781 - 11,080
Silver Produced (oz) 274,660 - 415,087 - 140,427
Produced Gold Equivalent(1)(oz) 25,873 - 39,813 - 13,940
Cash Cost net of Silver Credits(2) A\$267 - A\$399 - A\$648
(per oz of gold) US\$270 US\$413 US\$681
Cash Cost Co-Product(3) A\$545 - A\$651 - A\$849
(per oz of gold equivalent) US\$551 US\$671 US\$893
(1) Based on the ratio of sales prices realized
(2) By-product costing
(3) Co-product costing

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