

Troy Resources Limited: Quarterly Report on Activities June 2012

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PERTH, WESTERN AUSTRALIA -- (Marketwire - July 26, 2012) - [Troy Resources Limited](#) ("Troy") (TSX:TRY)(ASX:TRY) - Please be advised that Troy Resources Limited has released its Quarterly Report for the fourth quarter ending 30 June 2012, to shareholders. Below is a summary and a copy of the complete report can be accessed via the Troy website; www.troyres.com.au under "Latest Announcements". The report can also be found under the Company's profile on the SEDAR website www.sedar.com.

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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