

Troy Resources NL: New Gold Discovery at Casposo Project, Argentina

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PERTH, WESTERN AUSTRALIA -- ([Marketwire](#) - June 30, 2010) - [Troy Resources NL](#) (TSX: TRY) (ASX: TRY) -

HIGHLIGHTS

- * Discovery of previously unknown vein system within 4km of Casposo processing plant
- * Veins outcrop in favourable topography with strike extent of at least 400m
- * Initial rock chip grab samples collected at about 50m apart along the vein yielded peak gold and silver grades of 7.47g/t of gold and 41g/t of silver (8.06g/t Au_Eq)
- * Preliminary follow-up channel sampling highlighted a 200m long section of the vein that produced encouraging values of that included; 1.35m at 8.55g/t Au_Eq and 1.0m at 6.97g/t Au_Eq
- * Potential for additional high grade gold-silver vein systems within Casposo Project demonstrated by this discovery

Troy Resources NL ("Troy") is pleased to announce that recent surface exploration has identified a new outcropping vein, known as Casposo Norte, located about 4km north of the mill at the Casposo Project in San Juan Province, Argentina (see Figure 1).

Commenting on the discovery Troy CEO Paul Benson said, "Obviously grades of 7g/t gold at surface and within 4kms of a processing plant is something to get excited about. Of more significance however, is that we have been able to find this vein simply by reprocessing the existing magnetic data and follow-up surface prospecting.

"At this stage we are still focused on the construction of the Casposo mine and processing facility, which remains within budget and on schedule to pour first gold in the September quarter. Because of this, exploration is currently a lower priority, focused mainly on surface mapping and sampling and some shallow RC drilling. Once the mine has been commissioned we will move our focus to aggressively exploring the Casposo and Castaño Nuevo leases.

"We expect to start diamond drilling of the numerous drill targets towards the end of the year, and have budgeted over A\$7m for exploration around Casposo in FY2011. The discovery of outcropping veins so close to the plant site gives us tremendous confidence in achieving our objective of adding significantly to the project's gold and silver Reserves and Resources."

BACKGROUND

Troy's geologists undertook a program to reprocess and re-interpret the existing airborne magnetics data and identified a number of magnetic low features with associated intersecting structural features. The magnetic low targets were interpreted as zones of alteration that hosted intersecting structures.

Field checks and ground follow-up prospecting, geological mapping and sampling resulted in the discovery of a new east-west striking outcropping quartz – calcite epithermal vein hosted within andesite. The vein dips at about -60° to the south and outcrops over a length of 400m within a 560m long east-west structural corridor. The vein is open along strike under shallow soil cover and down dip. The average vein width is 1.5m but reaches a maximum of 4m (see Photos 1, 2 & 3).

Of the 6 initial rock chip samples collected at about 50m apart along the vein, 4 samples returned with

encouraging gold and silver grades with a peak value of 7.47g/t of gold and 41g/t of silver (8.06g/t Au_Eq) (see Table 1).

The eastern portion of the vein is cut by a north – south striking andesite dyke that displaces the veins in places as well as being displaced by the vein, suggesting dyke emplacement is contemporaneous with vein formation. The western half is dominated by banded quartz- calcite veins with colloform-crustiform textures. Thin stockwork veins of similar texture and composition extend outwards into the andesite parallel to the main vein.

An access track has been established and additional channel sampling and detailed mapping completed. A total of 12 rock chip channel samples have been collected along the vein at 25m intervals. "First Pass" rock chip channel sampling yielded a number of encouraging results over a strike length of 200m that included; 1.35m at 8.55g/t Au_Eq and 1.0m at 6.97g/t Au_Eq (see Figure 2 & Table 2).

Follow-up surface sampling and mapping is underway with drilling to follow.

To view the maps and tables associated with this release, as well as additional information about Troy Resources NL, please visit the following link:
<http://media3.marketwire.com/docs/Troy-maps-tables.pdf>

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 Fellow 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 Casposo Project in Argentina, including a description of Troy's quality assurance program, quality control measures, the geology, samples collection and testing procedures in respect of the Casposo project please refer to the technical reports filed Casposo Project, San Juan Province Argentina dated August 1st, 2009 which is available under the Company's profile at www.sedar.com or on the company's website.

This report contains forward-looking statements. These forward-looking statements reflect management's current beliefs based on information currently available to management and are based on what management believes to be reasonable assumptions. A number of factors could cause actual results, performance, or achievements to differ materially from the results expressed or implied in the forward looking statements. Such factors include, among others, future prices of gold, the actual results of current production, development and/or exploration activities, changes in project parameters as plans continue to be refined, variations in ore grade or recovery rates, plant and/or equipment failure, delays in obtaining governmental approvals or in the commencement of operations.

For purposes of Clause 3.4(e) in Canadian Instrument 43-101, the company warrants that Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

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