

Troy Resources NL: Maiden Inferred Resource Estimate-Julieta Main Zone, Casposo Project, Argentina

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PERTH, WESTERN AUSTRALIA -- ([Marketwire](#) - July 16, 2010) - [Troy Resources NL](#) (TSX: TRY) (ASX: TRY) -

HIGHLIGHTS

- * Initial shallow Inferred Resource of 268,700t grading 3.21g/t gold and 15.44g/t silver (3.43g/t Au_eq) for 29,700 Au_eq ounces at a cut-off grade of 1g/t Au_eq

- * Julieta Main Zone remains open at depth and along strike to the southeast

- * Additional drilling planned after end of winter season

Troy Resources NL ("Troy") is pleased to announce the addition of 29,700 Au_eq ounces to the Casposo Project following the completion of a block model and Resource estimate for the Julieta Prospect located about 5km northwest of the mill at the Casposo Project in San Juan Province, Argentina (see Figure 1).

The Julieta Prospect was discovered in 2005 and has been the focus of several Diamond Core "DC" and most recently Reverse Circulation "RC" drilling. This work has defined an Initial shallow Inferred Resource of 268,700t grading 3.21g/t gold and 15.44g/t silver (3.43g/t Au_eq) for 29,700 Au_eq ounces (see Table 1).

Commenting on the new Resource Troy CEO Paul Benson said; "In terms of size or grade this new Resource is less noteworthy than the existing Casposo inventory but it is the first step in growing a significant Resource at Julieta, and demonstrates that there is considerable potential associated with a number of mineralised veins on the property apart from those included in the current mine plan.

"We used the RC rig we had on site for condemnation drilling as part of the project construction to drill some shallow holes in the near surface Julieta Vein which had been the target of an earlier round of drilling by the previous owner. This gave sufficient data to develop the initial Resource.

"The Julieta Vein has been mapped for more than a kilometer along strike outside of this Resource and is open down dip. We will drill the structure with deeper diamond drilling as part of the ongoing exploration drill program. We expect to commence diamond drilling of the Casposo Norte Target in late July or early August and the Castaño Nuevo Property in late August or early September."

The Casposo Project remains within budget and on schedule to produce first gold in the current quarter.

BACKGROUND

The Julieta Prospect is located approximately 5km northwest of the Kamila Deposit currently being developed. The Julieta Prospect is situated at a slightly higher stratigraphic position than the main Kamila Deposit but is located within the same main regional northwest- southeast structural corridor. The prospect is about 800m higher at 3,300mRL compared to 2,500mRL for the Kamila Deposit (see Figure 1).

Following the completion of a Reverse Circulation "RC" drilling program (10 holes/1043m) in February 2010, a geological model and initial Resource estimation for the Julieta Prospect was completed. This drilling focussed on the Julieta Main Zone which consists of two outcropping veins within a 1km northwest-southeast trending structural corridor. The Julieta Main Zone vein system is a structurally controlled low-sulphidation quartz-calcite-adularia vein system. It is well exposed along a ridge line with an average width of about 1.7m and maximum widths of 5m. Drilling and mapping has confirmed quartz-calcite

veins, as well as banded-brecciated quartz veins with sections of well developed crustiform/colloform textures veins strike northwest–southeast as well as north-south (see Photo 1).

This recent infill program was designed to better define the vertical extent and continuity of the mineralisation at shallow depths (about 140m below the ridge line). The veins are hosted with a package of rocks that includes; porphyritic andesite, rhyolitic flows and minor andesite ashflow tuff. A series of felsic and mafic dykes (late) cut the veins. The host rocks are weakly to moderate propylitic–argillic alteration (see Figure 2 and Figure 3).

The northwest end of the Julieta Main Zone comprises a series of brecciated (minor banded) quartz–calcite (+/-adularia) veins with minor vein splays and weak stockwork zones. The main vein varies from 5m to 7m in width downhole. Best intercepts include; RCJ-10-35: 3m at 2.40g/t Au_eq from 76m and RCJ-10-36: 3m at 5.52g/t Au_eq from 59m.

Holes collared in the central portion of the Julieta Main Zone intercepted a vein breccia in the hanging wall of the late trachyte dyke. The assays returned gold-silver mineralisation in RCJ- 10-38: 8m at 6.96g/t Au_eq from 33m, 5m at 3.55g/t Au_eq from 52m, 3m at 5.66g/t Au_eq from 81m, 1m at 9.86g/t Au_eq from 12m and in RCJ-10-39: 12m at 8.60g/t Au_eq from 44m and 3m at 6.65g/t Au_eq from 60m.

Sampling intervals were 1m for the RC holes and between 0.5m and 1.5m in the Diamond Core “DC” holes. Assaying was done by commercial labs (fire assay 50g charge) with a comprehensive quality assurance-quality control “QAQC” program. Assays were composited to 1m intervals across the mineralised zone with residual composites included in the final composite file.

Due to the wide spaced drilling it was not practical to determine geostatistical parameters using variography.

Grade interpolation was done using inverse distance squared with the search ellipse defined by vein geometries. Search distances were based on drill spacing.

Top cuts were applied at 25g/t for gold and 200g/t for silver. A cut-off grade of 1g/t Au_eq was applied for this estimate. The limited number of data points meant that it was not possible to adequately determine top cuts using generally accepted methods. The top cuts used are based on those used at Kamila in lower grade domains.

Grade estimates were done for each of the 10 vein domains for gold and silver. Search and grade interpolations were the same for gold and silver in each domain. Gold equivalent grades were calculated using a gold to silver ratio of 1:70.

Densities were based on measurements taken from core samples in various rock types.

Due to the generally wide spaced drilling the resource has been categorised as Inferred.

The Julieta Main Zone mineralisation remains open at depth and along strike to the southeast. Deeper DC drilling is planned after the winter season (see Figure 4 and Figure 5).

Geological reconnaissance along the Julieta structure has identified a new 1km southeast extension to the Julieta Prospect that hosts several outcropping veins. These include a northwest-southeast striking quartz-calcite vein exposed over a total strike length of 160m and a north-south striking, outcropping quartz-calcite vein mapped over a 90m strike length. Vein width varies from 0.3m to 1.1m and the veins dip at a relatively high-angles. Adularia is common in both. Detailed geological mapping and sampling of this southeast extension will resume in the spring and will be followed by drilling.

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 sedar.com 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.

To view the Table, Photo and Figures accompanying this press release, please click on the following link: <http://media3.marketwire.com/docs/troy.pdf>

ABOUT TROY RESOURCES

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

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

Troy has an annual exploration budget in excess of \$8 million and a proven track record in exploration discoveries and strategic acquisitions.

Troy is currently focused on developing its Casposo Project, which it acquired in May 2009. With the acquisition and development of Casposo, Troy is entering a renewed growth phase which will again lift the Company's annual gold production above 100,000 ounces of gold per annum.

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.

With development of the Casposo project in Argentina well underway, Troy is positioned to continue its path of strong growth and profitable operations. The Company is on track to achieve its vision of becoming a highly profitable mid-tier gold producer with a portfolio of quality long-life assets.

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

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