



TROY RESOURCES LIMITED

MARCH QUARTER HIGHLIGHTS

QUARTERLY REPORT

For the three months ended

31 March 2012

KEY POINTS

- Group gold production of 32,774oz at a cash cost of US\$407/oz net of silver credits.
- Casposo gold production of 20,479oz at a cash cost of US\$330/oz net of silver credits.
- Andorinhas gold production of 12,295oz at a cash cost of US\$535/oz.
- Net cash of A\$15.1m after the payment of A\$4.25m with the company's 12th cash dividend over the last 12 years.
- On track to exceed the production guidance of 130,000 oz gold equivalent for FY2012.

OPERATIONS

Argentina - Casposo

- Record mined ore and waste production.
- Record processed tonnage throughput.
- Gold production 20,479oz and silver production 281,492oz or 25,965oz gold equivalent.

Brazil - Andorinhas

- The operation has achieved 892 days without a lost time injury.
- Gold production 12,295oz and unit cash cost of US\$535/oz.
- Gold production for the rolling twelve months 52,573oz.

EXPLORATION

Argentina - Casposo

- INCA 2 Zone Step-out drilling southwest of Dyke 3 produced a series of narrow intercepts; **2.95m grading 7.93g/t gold & 15g/t silver or 8.17g/t Au_Eq; 2.05m at 4.62g/t gold and 14g/t silver or 4.85g/t Au_Eq & 3.40m grading 3.69g/t gold & 98g/t silver or 5.08g/t Au_Eq.**
- Recent drilling confirmed the presence of at least five northwest – southeast trending structures (including INCA) within the Kamila Southeast Trend all with potential to host mineralisation. Future drilling will test these structures and continue to test for INCA extension over the remaining 600m to the Boundary Fault.

Brazil - Andorinhas

- Encouraging high grade intercepts from recent underground drilling of the Arame Lode including; **2.0m at 246.48g/t gold; 2.0m at 48.28g/t gold; 2.0m at 14.15g/t gold.**

COMMENTARY

Commenting on the quarter, Troy CEO Paul Benson said, "This was another strong quarter with gold production of 32,774 oz at a cash cost of US\$407/oz net of silver credits and we are now on track to exceed the production guidance we gave earlier in the year of 130,000 oz gold equivalent. We have a robust balance sheet; even after paying out \$4.2m in our 12th dividend in 12 years to shareholders we finished the quarter with net cash of \$15.1m.

"Work for the new underground mine at Casposo is progressing well with preparation of the portal site complete and on track to commence initial portal development with hand held drills in April before handing over to contractor jumbos in July. At this stage we expect to access the first high grade underground ore for blending into the mill feed in early calendar 2013. The new Reserve and mine plan will be released in coming weeks.

"Winterizing of the Casposo plant is well advanced to ensure even if the severe winter of last year is repeated, it will have a lesser impact on production.

"Drilling at Kamila Southeast has intersected the INCA Vein southeast of Dyke 3 although it has been structurally deformed and to date yielded narrow high grade intercepts. Drilling within the Kamila Southeast Corridor based on IP and interpreted structures has confirmed the presence of at least five northwest – southeast trending structures (including INCA) all with potential to host mineralisation. Future drilling will test these structures.

"Andorinhas continues to perform strongly and we are particularly proud of their fantastic safety record. Achieving 892 days without a lost time accident in an underground mine with hand held shrink stopping and cut and fill mining methods is an outstanding achievement and a credit to the team on the site."



QUARTERLY REPORT

For the three months ended

31 March 2012

TROY RESOURCES LIMITED

OPERATIONS

Group Results

		March 2012 Quarter	March 2011 Quarter	9 Months to March 2012	9 Months to March 2011	December 2011 Quarter
By-Product Costing ⁽¹⁾	Gold Produced (oz)	32,774	15,687	90,101	45,210	33,329
	Cash cost per oz (Net of silver credits)	A\$386 US\$407	A\$686 US\$690	A\$419 US\$436	N/A	A\$369 US\$373
Co-Product Costing ⁽²⁾	Gold Equivalent Produced (oz)	38,260	17,487	103,619	47,316	38,501
	Cash cost per oz (Gold equivalent)	A\$559 US\$590	A\$778 US\$782	A\$577 US\$599	N/A	A\$542 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 70:1 is used to match the NI43-101 Reserve and Resource Report

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

Production

	March 2012 Quarter	March 2011 Quarter	9 Months to March 2012	9 Months to March 2011	December 2011 Quarter
Processed (t)	88,614	22,262	228,168	32,262	82,391
Head Grade Gold (g/t)	8.00	6.87	8.17	6.05	8.81
Head Grade Silver (g/t)	133.01	130.11	126.61	106.06	133.29
Recovery Gold (%)	89.82	87.82	87.15	88.25	88.49
Recovery Silver (%)	74.28	77.39	75.00	75.25	76.91
Gold Produced (oz)	20,479	4,318	52,260	5,525	20,701
Silver Produced (oz)	281,492	72,069	696,579	84,227	274,660
Gold Equivalent Produced ⁽¹⁾ (oz)	25,965	6,118	65,778	7,631	25,873
Cash Cost net of Silver Credits ⁽²⁾ (per oz of gold)	A\$313 US\$330	A\$969 US\$974	A\$355 US\$370	N/A ⁽⁴⁾	A\$267 US\$270
Cash Cost Co-Product ⁽³⁾ (per oz of gold equivalent)	A\$584 US\$616	A\$1,147 US\$1,153	A\$617 US\$641	N/A ⁽⁴⁾	A\$545 US\$551

⁽¹⁾ Based on the ratio of sales prices realized

⁽²⁾ By-product costing

⁽³⁾ Co-product costing

⁽⁴⁾ Not representative due to start up and commissioning of the plant

Mining

	March 2012 Quarter	March 2011 Quarter	9 Months to March 2012	9 Months to March 2011	December 2011 Quarter
Total Ore Mined (t)	119,829	70,491	310,568	160,908	109,184
Gold Grade (g/t)	7.43	7.42	7.55	7.34	8.28
Silver Grade (g/t)	103.13	108.98	110.03	106.56	127.45
Waste Mined (BCM)	428,946	192,906	1,000,285	821,307	325,842

**Occupational Health and Safety**

There were five lost time injuries recorded during the quarter.

Safety Statistics	March Quarter	Year to Date (YTD)
Man Hours	158,583	547,830
Minor Accidents	0	5
Accidents requiring medical assistance	2	9
Lost time injuries	5	9
Injury Frequency	8.56	32.86
Severity rate	439.82	480.42

The most serious lost time injury involved an exploration diamond drill contractor who tripped and hit his arm on the machine, breaking his arm. Steel platforms have been installed for each rig enabling operators to work on level work surface.

Environment

The company had no environmental incidents or accidents for the quarter. The work towards ISO 14000 accreditation is ongoing and progressing well and the target date remains, December 2012. Two external experts have completed the preliminary audits to ensure Casposo is within the required standards.

Mining

The mine had its strongest quarter on record with ore mined increasing 9.75% to 119,829 tonnes and waste movement of 428,946 BCM, representing a 32% increase on the December quarter.



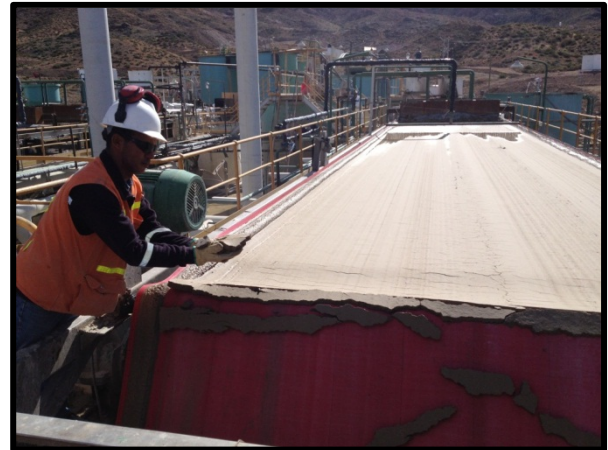
The Kamila Open Pit Mine View Looking East

At the end of the quarter the ore stockpile stood at 257,701 tonnes at 6.12g/t gold and 85.72 g/t silver which is in excess of six months mill feed.

Processing

The Process Plant had another positive quarter resulting from improvements made in December. Record throughput of 88,614 tonnes (7.55% higher than the December quarter) mostly offset slightly lower grades 8.00

g/t gold and 133.01 g/t silver (Dec Qtr 8.81 g/t gold and 133.29 g/t silver) resulting in production of 20,479oz gold and 281,492oz silver (Dec Qtr 20,701oz gold and 274,660oz silver).



Washed and Vacuum Filtered Tailing Coming off the Filter Belt

The Falcon concentrator and Gekko plant have been commissioned and are operational allowing more efficient gravity recovery of gold.

Costs

The operation moved from site generated diesel power at around US\$35c/kwhr to the new provincial power grid in mid-December with costs of less than US\$10c/kwhr.

Due in part to the 32% increase in waste movement as part of the stage 2 Kamila Pit pre-strip, which will enable high grade ore to be accessed from the pit while the new underground mine is being developed, unit cash costs were higher than the previous quarter.

The site produced 20,479oz gold at a cash cost of US\$330/oz net of silver credits (Dec qtr 20,701oz at US\$270/oz). Silver production was 281,492oz (Dec qtr 274,660oz). Using co-product costing where silver is converted to gold equivalent the site produced 25,965oz of gold equivalent at a unit cash cost of US\$616/oz (Dec qtr 25,873oz at US\$551/oz).

Outlook

The portal/access site for the underground mine has been prepared and waste development will start early in the fourth quarter. Redpath, an international mining contractor and BTZ a local Argentinian mining contractor are in final negotiations with the company to develop the underground mine. Mine machinery is currently being purchased and is being arranged for importation and delivery to site. The Portal will be developed using hand held machines to maintain the integrity of the host rock. The portal will be supported and shotcreted. It is anticipated that high grade underground ore will enter the mill blend early next calendar year.



The Underground Mine Access Portal Site

Community and Government Relations

On 2 March 2012 construction work started on Route 412 to Alto Calingasta which will bring potable water to the community. Troy has invested ARS\$400,000 in this project.

The company has participated in numerous school functions and local educational programs. In addition the schools, universities and politicians continue to visit the mine to get a better understanding of mining.

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

Production

	March 2012 Quarter	March 2011 Quarter	9 Months to March 2012	9 Months to March 2011	December 2011 Quarter
Processed (t)	62,120	57,464	189,008	170,407	63,591
Head Grade Gold (g/t)	6.51	6.54	6.59	6.78	6.52
Recovery Gold (%)	94.6	93.9	94.6	92.5	94.7
Gold Produced (oz)	12,295	11,369	37,841	34,364	12,628
Cash Cost (per oz)	A\$507 US\$535	A\$579 US\$582	A\$508 US\$527	A\$606 US\$584	A\$536 US\$542

Occupational Health and Safety

Reinarda has achieved 892 days without a lost time injury. For the quarter a total of 219,587 personnel hours were worked with no lost time injury.

Employee Dengue Fever, AIDS and Flu awareness programs were conducted during the quarter.

An external review was conducted on the underground ventilation system, with recommendations made for improvements to the circuit.

Environment

There were no environmental incidents during the quarter.

Planting of hardwood saplings on the company's 20 acre small holding continues, as part of a re-forestation exercise, with approximately 21,082 trees planted to date.

Production Results and Summary

Underground production for the quarter was 65,983 tonnes of ore mined at an average grade of 5.41g/t gold. In total, 314 metres of waste development was completed for the three months, focused on advancing

the Melechete and M2 Ramps to access the lower levels of the ore body.

Mill throughput was down 2% to 62,120 tonnes due mostly to power outages and resultant downtime to a mill motor. With head grade of 6.51g/t gold and recovery of 94.6% similar to the December quarter gold production was down slightly (2.6%) to 12,295 oz.

Community

The company continues to support community initiatives in the neighboring towns of Floresta do Araguaia and Rio Maria.

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.



ARGENTINA, CASPOSO

(Troy 100% through Troy Argentina Ltd)

Three drill rigs were active at Casposo throughout the quarter, with two rigs focused on the Kamila Southeast Trend including a number of step-out holes that targeted both sides of post-mineral Dyke 3 located about 200m southeast of the INCA 2 Resource.

The third smaller “man-portable” rig completed first pass Diamond Core drilling at Cerro Norte located 1km – 2km north of the mill.

Kamila Southeast Target – Inca Vein

During this reporting period, one rig completed a series of exploration step-out holes to southeast near post-mineral Dyke #3. CA-11-361 and 363 drilled in late 2011 on the northwest side of Dyke #3 both produced high grade gold and little silver which suggests there may have been some remobilization of gold related to a north-south structure parallel to the dyke. Both intercepts were drilled at elevations higher in the hole than expected (see Figure 1).

Our current interpretation suggest neither of these intercepts are the continuation of the INCA 2 structure and a series of holes are planned to drill the 100m strike gap between the INCA 2 Resource and Dyke #3 at depth below hole CA-11-363.

Drilling to date southwest of post mineral Dyke #3 has yielded narrow vein intercepts and there is clear evidence in that there is significant pre and post mineralisation deformation along north-south trending structures. The intercepts listed below although narrow are interpreted to represent the INCA Structure. Significant recent intercepts (see Table 1) include:

- CA-12-397: **2.95m grading 7.93g/t gold & 15g/t silver or 8.17g/t Au_Eq** from 474.05m.
- CA-12-392: **2.05m at 4.62g/t gold and 14g/t silver or 4.85g/t Au_Eq** from 440.35m and **1.10m at 6.67g/t gold and 6g/t silver or 6.77g/t Au_Eq** from 444.75m.
- CA-12-390: **3.40m grading 3.69g/t gold & 98g/t silver or 5.08g/t Au_Eq** from 531.200m.
- CA-12-389: **0.70m at 3.90g/t gold and 167g/t silver or 6.29g/t Au_Eq** from 381.40m (Drilled on parallel structure to the north in footwall of INCA 2 Zone).

Drilling during the Quarter confirmed the presence of at least five northwest – southeast trending structures (Including INCA) within the Kamila Southeast Trend all with potential to host mineralisation. Future drilling will test these structures and continue to test for INCA extension over the remaining 600m to the Boundary Fault.

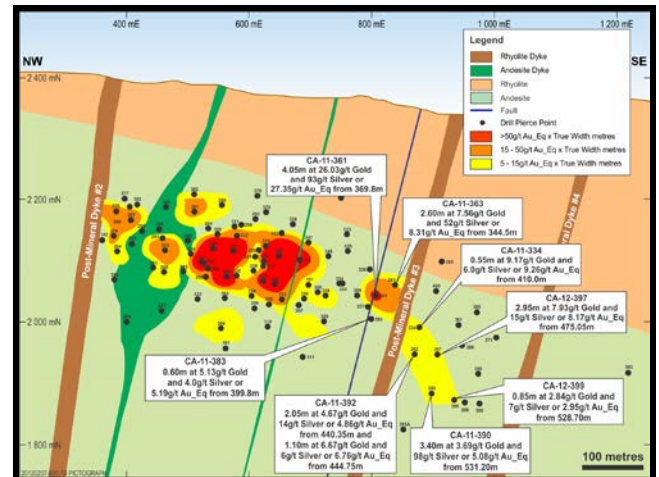


Figure 1: Generalized Longitudinal Section of Kamila Southeast Trend and Recent Drilling

Late in the Quarter drilling commenced targeting one of these structures known as the SEXT Vein that is located in the hangingwall of the INCA Vein. The SEXT Vein strikes northwest to southeast like “B” Vein and the INCA Vein. This drilling will infill the known Inferred Resource and will test the structure along strike initially to the northwest.

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 North, Central and South with a series of “first pass” holes targeting structural targets as well as anomalous channel sample results over the 2.1 km of outcropping veins.

The geology at Cerro Norte is similar to the nearby Kamila Deposit with outcropping veins hosted within a bimodal volcanic sequence consisting of Rhyolites on the top and Andesites on the bottom. Mineralised epithermal veins are hosted in both rock types. Significant recent intercepts (see Table 2) include:

- CN-12-12: (Central vein); **0.50m at 10.74g/t gold and 9g/t silver or 12.01g/t Au_Eq** from 78.70m.
- CN-12-13: (Central vein); **8.60m grading 6.63g/t gold and 18g/t silver or 6.92g/t Au_Eq** from 76.30m and **0.50m at 8.44g/t gold and 11g/t silver or 8.62g/t Au_Eq** from 101.00m.
- CN-12-15: (South Vein); **1.10m at 9.28g/t gold and 116g/t silver or 10.93g/t Au_Eq** from 109.95m.

Target Evaluation

Current plans include completion of a follow-up drill test of selected veins at Cerro Norte followed by “first pass” drilling of the Aurora Vein and Oveja Negra Veins using the man-portable rig. This rig will also be utilized for additional drilling at Julieta and on the Castaño JV areas.



TROY RESOURCES LIMITED
EXPLORATION

Target Generation – Geophysical Program

Gradient Array Induced Polarization surveys was completed over the Outcropping Vein Target area north of the mine that includes the Lucia Vein, Aurora Vein, Cerro Norte Zone, Panzón Zone, Natalia Zone, Offset Target and Mercado Northwest Zone (see Figure 3). A series of Pole – Dipole Induced Polarization survey section lines were also completed to better define higher priority targets.

The Helicopter Magnetics and Radiometrics survey of the entire Casposo Project as well as the Castaño JV areas was completed in February and the data is being processed and interpreted. The aeromagnetic data will define the limits of the main northwest–southeast mineralised structural corridor as well as highlight secondary faults and aid in defining geological/lithological domains. Additional ground surveys will follow later in the year with follow-up work focused on the main northwest-southeast structural corridor and the Castaño JV areas.

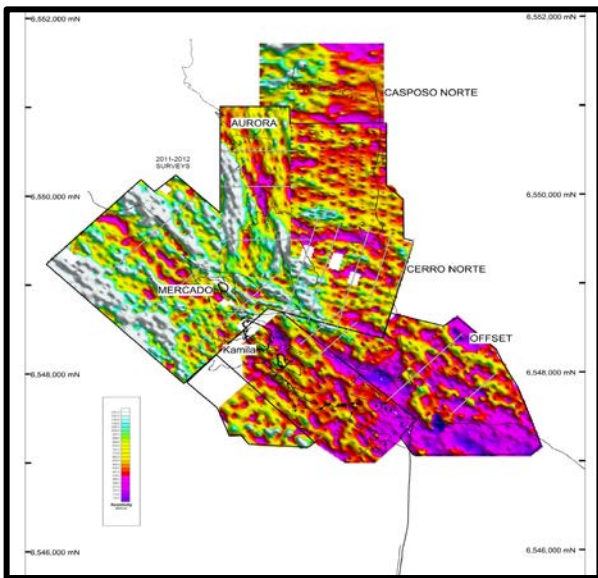


Figure 2: Induced Polarization Survey Gradient Array Resistivity Plot over Outcropping Vein Targets

BRAZIL, ANDORINHAS

(Troy 100% through Reinarda Mineração Ltda)

Underground Exploration-Arame Lode

Underground drilling commenced in February 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 is situated in a well-developed shear characterized by a strong shear fabric, strong biotite and

pyrite alteration within which are hosted the gold bearing quartz veins often as coarse visible gold. Significant recent intercepts (see Table 3 and Figure 3) include:

- MUD 191: **2.0m at 246.48g/t gold** from 48.60m including **1m grading 466.62g/t gold** from 48.60m;
- MUD 192: **2.0m at 48.28g/t gold** from 56.50m;
- MUD 195: **2.0m at 14.15g/t gold** from 44.60m.

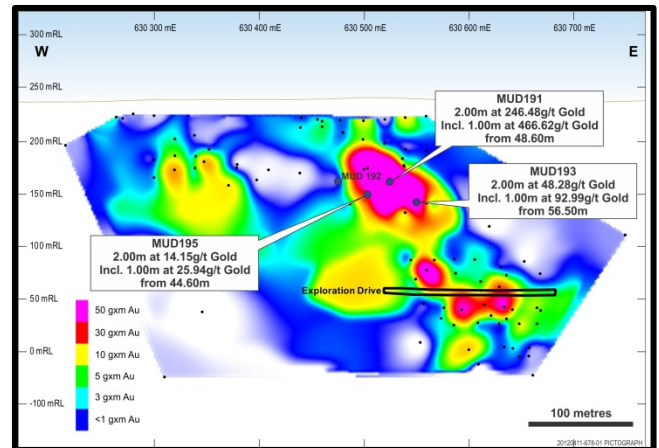


Figure 3: Longitudinal Section - Gram x Meter Plot of Arame Lode with Recent Drilling

Underground Exploration-Melechete Lode

Limited progress was made with respect to the underground drilling to test Melechete Lode extensions along both the west and east sides of the Reserve and most importantly at depth (See Figure 4 below & Table 4).

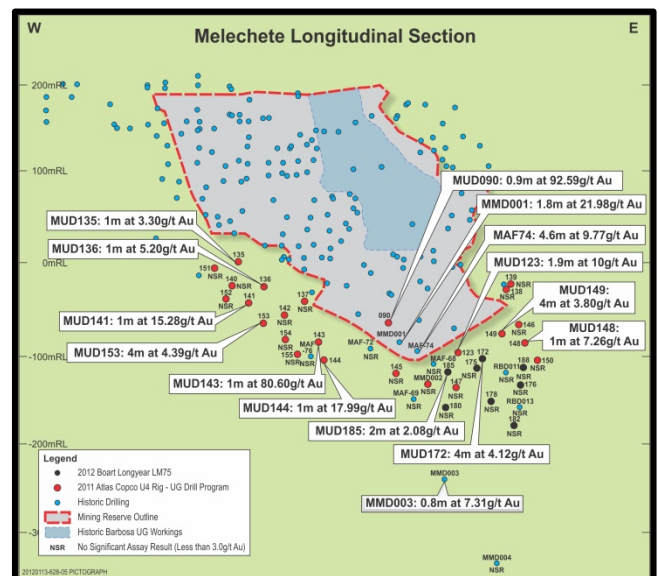


Figure 4: Melechete Extension Program Drill Hole Pierce Points



Cash Position

As at 31 March 2012, Troy within Australia held A\$10.7 million in available cash with major Australian banks and A\$9.1 million (equivalent) cash in Canada from Argentine gold and silver sales. The Canadian funds are required to be transferred via Argentina before remitting any surpluses to Australia. Troy also held a further A\$2.8 million in cash deposits as security for various environmental bonds within Australia.

Troy's wholly owned Brazilian subsidiaries held available cash of A\$5.7 million (equivalent) and the Argentine branch of its Canadian subsidiary held available cash of A\$6.6 million (equivalent).

The Troy group's available cash as at 31 March 2012 was A\$32.1 million (equivalent).

Debt Facility

Troy has a debt facility with Investec Bank (Australia) Limited ("Investec"). The initial facility of A\$35.0 million reduced to \$26.25 million on 30 September 2011 and to \$17.5 million on 31 March 2012. The facility has a three-year term to 31 March 2013.

As at 31 March 2012 the remaining principal balance outstanding to Investec under the facility was \$17.0 million. Principal repayments made during the quarter totalled \$9.0 million. Further principal repayments of \$8.25 million are due within the six months to 30 September 2012.

Dividends

A final dividend of 6 cents per share was paid on 6 January 2012 in relation to the year ended 30 June 2011. The final disbursements included a combination of cash of \$4.25 million and elections to reinvest in shares of 270,326 shares issued at a discounted price of \$4.0241 per share.

Net Cash

Troy's available cash net of total debt was \$15.1 million as at 31 March 2012. This compares with \$4.6 million as at 31 December 2011 an increase of \$10.5 million for the quarter which is also after paying out cash dividends of \$4.25 million as noted above.

Bullion & Doré Available for Sale

At quarter end, Reinarda Mineração Ltda ("RML") in Brazil held 2,361 ounces of gold awaiting sale (A\$3.8 million at \$1,598 per ounce), and Troy Resources Argentina Ltd ("TRAL") held approx. 7,195 gold equivalent ounces in process at the Canadian refinery net of forward sales (A\$11.5 million at \$1,598 per ounce).

The Troy Group's bullion and doré available for sale totalled A\$15.3 million as at 31 March 2012.

Doré at Site

At quarter end TRAL held approx. 7,063 gold equivalent ounces as doré on site at Casposo in Argentina (A\$11.3 million at \$1,598 per ounce) awaiting third party assays prior to export for final refining.

Current Payables

Quarter end Trade payables, royalties and other taxes payable of A\$13.7 million (equivalent) remained on par with the previous quarter end.

Gold & Silver Sales

Gold sales from RML in Brazil during the quarter totaled 12,399 oz at an average price of US\$1,691/oz. The average Cash Cost was US\$535/oz, which gives a cash margin before government taxes and royalties of US\$1,156/oz for the quarter. Underground development capital expenditures at RML were approximately US\$183/oz produced for the quarter.

During the quarter, TRAL in Argentina physically delivered and sold 15,501 gold ounces at an average price of US\$1,708/oz. The average cash cost was US\$317/oz net of silver credits at US\$33/oz (200,398 silver ounces) which gives a cash margin before government taxes and royalties of US\$1,391/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.

During March, a portion of doré produced was forward sold based on acceptance by the refinery and the refinery's pledge to the precious metals purchaser. This allows further revenue to be recognized in the current quarter in which it has been produced. During the quarter, Troy Argentina forward sold 3,016 gold ounces at US\$1,661/oz. The average cash cost was US\$330/oz net of silver credits at US\$32/oz (41,400 silver ounces) which gives a cash margin before government taxes and royalties of US\$1,331/oz.

Hedging

The Troy Group's future production is totally unhedged.

Exploration Expenditure

During the quarter, total exploration expenditure incurred was A\$3.7 million. Of this, A\$3.2 million related to Argentina, A\$0.3 million to Brazil and the net remainder to Sandstone, within Australia. Of Argentina's expenditure A\$1.4 million was capitalized in relation to further development of the Kamila Southeast discovery announced in August 2011.



Capital Expenditure

Capital and development expenditure during the quarter was A\$5.3 million. Of which, A\$3.1 million was incurred at the Andorinhas project in Brazil for ongoing underground development and capital equipment. Capex in Argentina on the Casposo Project was A\$2.2 million in total which included capitalized exploration of \$1.4 million as noted above.

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 17 April 2012)

Ordinary Shares	89,146,649
Unlisted Employee Options	3,119,000
Employee Performance Rights	36,000
Investec (Australia) Bank Options	1,585,293

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CORPORATE INFORMATION

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.

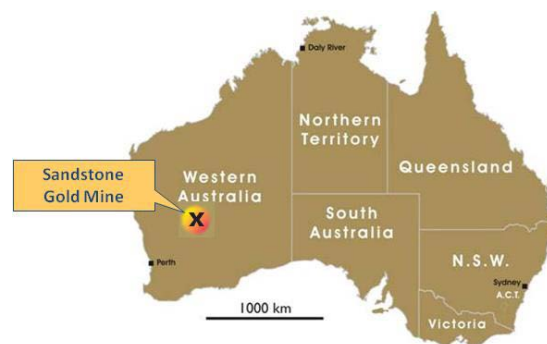




Table 1 - Kamila Southeast – Inca 2 Vein Zone – Infill & Step-out Drilling Summary of Significant Assay Results

Hole ID	Easting (m)	Northing (m)	Depth (m)	Az	Dip	From (m)	To (m)	Downhole Length * (m)	Gold Grade (g/t)	Silver Grade (g/t)	Grade (g/t) (Au_Eq)	(**) Est. True Width	Downhole Interval (m grading g/t gold and g/t silver or g/t Au_Eq)
CA-12-389	2439589	6547795	527.10	45	-62	381.40	382.10	0.70	3.90	167	6.29	0.4	0.70m at 3.90g/t gold and 167g/t silver or 6.29g/t Au_Eq from 381.40m
CA-12-390	2439838	6547431	567.7	358	-67	531.20	531.80	0.60	1.14	22	1.46	1.23	3.40m at 3.69g/t gold and 98g/t silver or 5.08g/t Au_Eq from 531.20m
						531.80	532.75	0.95	0.54	8	0.65		
						532.75	533.55	0.80	0.82	94	2.16		
						533.55	534.05	0.50	17.28	263	21.04		
						534.05	534.60	0.55	3.72	189	6.42		
CA-12-392	2439878	6547497	472.00	347	-68	440.35	441.25	0.90	4.43	5	4.51	0.8	2.05m at 4.62g/t gold and 14g/t silver or 4.85g/t Au_Eq from 440.35m
						441.25	441.90	0.65	7.12	22	7.48		
						441.90	442.40	0.50	1.72	21	2.07		
												444.75	445.25
						445.25	445.85	0.60	9.97	8	10.11		
CA-12-397	2439840	6547438	542.30	5	-63	474.05	475.00	0.95	11.28	8	11.42	1.10	2.95m at 7.93g/t gold and 15g/t silver or 8.17g/t Au_Eq from 474.05m
						475.00	476.05	1.05	0.46	1	0.48		
						476.05	476.50	0.45	26.16	27	26.61		
						476.50	477.00	0.50	0.83	44	1.57		
CA-12-399	2439838	6547433	580.75	5	-68	528.70	529.55	0.85	2.84	7	2.95	0.39	0.85m at 2.84g/t gold and 7g/t silver or 2.95g/t Au_Eq from 528.70m
CA-12-403	2439280	6547790	241	38	-58	191.7	193.25	1.55	0.83	156	3.06	-	1.55m at 0.83g/t gold and 156g/t silver or 3.06g/t Au_Eq from 191.70m

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

NSR – No Significant Results

Au_Eq grade calculated using gold to silver ratio of 1:70. As per May 2010 Current Casposo NI-4310 Technical Report. The gold equivalent cut-off was determined according to the parameters below:

- Au/Ag ratio 1:70.00
- Au Price US\$933.33/oz
- Ag Price US\$15.50/oz
- Au processing recovery 93.7%



Ag processing recovery 80.6%

Gold equivalency is determined by metal price and recovery factors.

Metal prices are the average prices assumed in the Casposo life of mine plan.

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

The equivalency is calculated by the formula:

$$\begin{aligned} \text{Gold to Silver ratio} &= (\text{gold price} \div \text{silver price}) \times (\text{gold recovery} \div \text{silver recovery}) \\ &= (933.33 \div 15.5) \times (.937 \div .806) \\ &= 70.00 \end{aligned}$$

Gold equivalency is calculated by the formula: Au_Eq g/t = Au g/t + (Ag g/t ÷ 70.00)

NSR – No significant Results All samples were prepared and assayed by Alex Stewart (Assayers) Argentina Laboratory in Mendoza Argentina.

Gold by FA and either a gravimetric or AAS finish, using method gold 4-50 or gold 4A-50 for samples with gold>10g/t

Silver by three techniques: four-acid digestion followed by AAS reading for check samples up to February 2006, aqua regia digestion followed by inductively coupled plasma with optical emission spectroscopy (ICP-OES) reading for all samples in mineralised intersections after February 2006. Method numbers were GMA, ICP-AR-39 and silver 4A-50.

(**) The column "Estimated True Width" is an estimate only based on current knowledge of the geometry of the mineralised zone.

Estimated True Width Calculation Methodology

$$T = AB ((\sin a \times \cos b) - (\cos a \times \sin b \times \cos c))$$

T = true width

AB = drillhole intersection length

a = dip of the drill hole

b = dip of the formation

c = angle between the direction of the dip of the Vein and the bearing of the hole. (c = Drill Hole Dip Direction - Bed/Vein Dip Direction)

Table 2: Cerro Norte Diamond Core "DC" Drilling Significant Assay Results –March Quarter 2012

Hole ID	Easting (m)	Northing (m)	Azimuth	Dip	Depth (m)	From (m)	To (m)	Length* (m)	Gold Grade (g/t)	Silver Grade (g/t)	Grade (g/t) (Au_Eq)	Downhole Interval (m at g/t gold - g/t silver and g/t Au_Eq)
CN-12-04	2439605	6549572	165	-55	124.70	29.10	29.85	0.75	3.00	12	3.17	0.75m at 3g/t gold 12g/t silver or 3.17g/t Au_Eq from 29.10m (North Vein)
CN-12-05	2439586	6549571	190	-75	67.10	36.80	37.75	0.95	3.96	11	4.11	0.95m at 4g/t gold 11g/t silver or 4.11g/t Au_Eq from 36.80m (North Vein)
CN-12-08	2440116	6549412	180	-60	108.25	97.85	98.85	1.00	3.13	2	3.16	2.50m at 3.02g/t gold 10g/t silver or 3.15g/t Au_Eq from 97.85m (Central Vein)
						98.85	99.85	1.00	1.34	8	1.45	
						99.85	100.35	0.50	6.16	27	6.55	
CN-12-12	2439930	6549430	280.60	220	-50	23.00	23.50	0.50	4.44	1	4.46	0.50m at 4.44g/t gold and 1g/t silver or 4.46g/t Au_Eq from 23m (Central Vein)
						75.45	76.45	1.00	3.60	15	3.86	2.65m at 2.13g/t gold and 8g/t silver or 2.25g/t Au_Eq from 75.45m (Central Vein)
						76.45	77.45	1.00	0.63	3	0.68	
						77.45	78.10	0.65	2.16	3	2.21	
						78.70	79.20	0.50	10.74	89	12.01	0.50m at 10.74g/t gold and 9g/t silver or 12.01g/t Au_Eq from 78.70m (Central Vein)
						85.55	86.35	0.80	2.30	5	2.39	0.80m at 2.30g/t gold and 5g/t silver or 2.39g/t Au_Eq from 85.55m (Central Vein)
146.55	146.95	0.40	3.74	6	3.84	0.40m at 3.74g/t gold and 6g/t silver or 3.84g/t Au_Eq from 146.55m (Central Vein)						
CN-12-13	2440000	6549443	192.5	190	-50	76.30	79.25	2.95	4.42	7	4.54	8.60m at 6.63g/t gold and 18g/t silver or 6.92g/t Au_Eq from 76.30m (Central Vein)
						79.25	82.30	3.05	9.22	31	9.73	
						82.30	84.90	2.60	6.10	14	6.34	



						101.00	101.50	0.50	8.44	11	8.62	0.50m at 8.44g/t gold and 11g/t silver or 8.62g/t Au_Eq from 101.00m (Central Vein)
CN-12-15	2439659	6549067	160.1	210	-50	109.95	110.50	0.55	15.16	182	17.76	1.10m at 9.28g/t gold and 116g/t silver or 10.93g/t Au_Eq from 109.95m (South Vein)
						110.50	111.05	0.55	3.39	50	4.22	
						146.15	146.50	0.35	3.13	12	3.33	0.35m at 3.13g/t gold and 12g/t silver or 3.33g/t Au_Eq from 146.15m (South Vein)
CN-12-16	2439660	6549066	103.7	160	-45	74.00	74.75	0.75	3.52	5	3.60	0.75m at 3.52g/t gold and 5g/t silver or 3.60g/t Au_Eq from 74.00m (South Vein)
						87.55	88.60	1.05	5.86	98	7.49	1.05m at 5.86g/t gold and 98g/t silver or 7.49g/t Au_Eq from 87.55m (South Vein)

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

NSR – No Significant Results

Au_Eq grade calculated using gold to silver ratio of 1:70. As per May 2010 Current Casposo NI-4310 Technical Report. The gold equivalent cut-off was determined according to the parameters below:

Au/Ag ratio 1:70.00

Au Price US\$933.33/oz

Ag Price US\$15.50/oz

Au processing recovery 93.7%

Ag processing recovery 80.6%

Gold equivalency is determined by metal price and recovery factors.

Metal prices are the average prices assumed in the Casposo life of mine plan.

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

The equivalency is calculated by the formula:

$$\begin{aligned} \text{Gold to Silver ratio} &= (\text{gold price} \div \text{silver price}) \times (\text{gold recovery} \div \text{silver recovery}) \\ &= (933.33 \div 15.5) \times (.937 \div .806) \\ &= 70.00 \end{aligned}$$

Gold equivalency is calculated by the formula: Au_Eq g/t = Au g/t + (Ag g/t ÷ 70.00)

NSR – No significant Results All samples were prepared and assayed by Alex Stewart (Assayers) Argentina Laboratory in Mendoza Argentina.

Gold by FA and either a gravimetric or AAS finish, using method gold 4-50 or gold 4A-50 for samples with gold>10g/t

Silver by three techniques: four-acid digestion followed by AAS reading for check samples up to February 2006, aqua regia digestion followed by inductively coupled plasma with optical emission spectroscopy (ICP-OES) reading for all samples in mineralised intersections after February 2006. Method numbers were GMA, ICP-AR-39 and silver 4A-50.

Table 3: Andorinhas Significant Drill Assay Results – Arame Lode Drilling - March Quarter 2012

Hole	Easting (m)	Northing (m)	Elevation (m)	Azimuth	Dip	Depth (m)	From (m)	To (m)	Downhole *Length (m)	RML Assay (g/t Gold)	SGS Assay (g/t Gold)
MUD164	630629.77	9175257.11	50.96	154	-30°	74.80	50.20	53.20	3.00	4.16	3.98
							51.20	52.30	1.10	7.51	7.51
MUD166	630602.56	9175243.30	110.29	174	-21°	98.70	78.40	79.20	0.80	4.85	5.23
MUD173	630627.91	9175257.15	51.12	211	-12°	77.60	63.00	64.00	1.00	55.32	43.44
MUD177	630630.05	9175257.05	51.16	148	-11°	77.70	65.55	69.55	3.00	3.01	1.38
MUD179	630629.13	9175257.16	52.39	172	12°	98.70	91.00	92.00	1.00	2.10	2.03
MUD184	630627.12	9175256.94	52.40	219	10°	119.35	104.60	106.60	2.00	48.67	43.04
							105.60	106.60	1.00	64.99	60.67
MUD186	630626.63	9175257.30	51.17	233	-19°	95.60	62.60	63.60	1.00	2.96	Pending
MUD187	630630.95	9175256.80	50.65	137	-26°	83.40	59.40	60.40	1.00	4.57	Pending
MUD 191	630524.89	9175133.91	185.29	179	-32	59.50	48.60	50.60	2.00	246.48	Pending



				INCLUDING			48.60	49.60	1.00	466.62	Pending
MUD 192	630524.91	9175133.91	185.10	228	-20	98.30				NSR	
MUD 193	630524.91	9175133.91	185.20	135	-51	74.75	56.50	58.50	2.00	48.28	Pending
				INCLUDING			56.50	57.50	1.00	92.99	Pending
MUD 195	630523.45	9175132.03	185.26	223	-51	59.52	44.60	46.60	2.00	14.15	Pending
				INCLUDING			45.60	46.60	1.00	25.94	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.

Hole	Easting (m)	Northing (m)	Elevation (m)	Azimuth	Dip	Depth (m)	From (m)	To (m)	Downhole *Length (m)	RML Assay (g/t Gold)	SGS Assay (g/t Gold)
MUD172	630854.42	9175612.28	87.61	182	-55°	301.40	146.40	147.40	1.00	5.30	6.33
							241.00	245.00	4.00	4.12	4.09
				INCLUDING			243.00	244.00	1.00	10.77	10.77
							251.00	252.00	1.00	3.06	2.57
							260.00	262.00	2.00	1.72	2.38
							286.30	287.40	1.10	8.57	7.46
							289.40	290.40	1.00	4.11	3.54
							291.00	292.40	1.40	11.35	10.44
MUD185	630854.06	9175612.35	87.60	191	-60°	350.30	246.00	248.00	2.00	2.08	Pending
MUD188	630855.21	9175612.42	87.54	161	-61°	322.25	138.00	139.00	1.00	4.81	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.

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 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'
- 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 projects in Brazil, Australia and Argentina, including a description of Troy's quality assurance program, quality control measures, the geology, samples collection and testing procedures please refer to the technical reports filed which are available under the Company's profile at sedar.com or on the Company's website.

This report contains forward-looking statements, such as those relating to the development and commissioning of the Casposo Mine and mill and expected commencement of commercial production. 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.