



# TROY RESOURCES NL

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Tuesday 27 July 2004

## REPORT ON ACTIVITIES FOR THE QUARTER ENDED 30 JUNE 2004

### HIGHLIGHTS

#### PRODUCTION

- Sertão Gold Mine (Troy 70%) in Brazil continued its excellent performance. The mill treated 24,206 tonnes of ore at 29.26g/t Au to produce 22,461oz of gold at a cash cost of A\$ 73 per ounce (US\$ 50).
- Bulchina Gold Mine (Troy 100%) treated 102,631 tonnes of ore at 2.23g/t Au to produce 7,364oz of gold.
- Cornishman Gold Mine (Troy 49%) treated 72,641 tonnes of ore at 2.77g/t Au to produce 6,011oz of gold.
- Attributable gold production of 29,098oz.
- Attributable gold production for the last 12 months totals 122,531oz, which is well in excess of the forecast of 100,000oz.

#### EXPLORATION – AUSTRALIA

- A major RC drill programme continues at Lord Henry and Lord Nelson with 100 holes involving 9,500 metres completed during the quarter.
- A Resource of 3.7 million tonnes @ 2.7g/t for 319,000oz of gold is estimated for the Lord Henry and Lord Nelson deposits to 60m depth. It represents part of the total mineralised system.
- Significant intersections below the base of the resource at Lord Nelson include:

5.7m	@	12.6g/t Au	6.0m	@	16.35g/t Au
10.0m	@	2.64g/t Au	18.0m	@	6.2g/t Au

Importantly, the high grade East Lode has been intersected to 150m depth with indications that the Lode may have a strike length of 500m or more. Considerable potential exists to increase the currently defined resource at depth and down plunge to the south. Drilling is on-going.

#### EXPLORATION – BRAZIL

- Troy opens South American exploration office in Brasília.
- Exploration at Antena prospect near Sertão Gold Mine confirms significant zones of mineralisation.

#### CORPORATE

- Group cash and equivalent liquid assets of A\$ 27.5 million.
- Joint venture agreement signed with subsidiary of Barrick Gold Corporation on Troy's Three Rivers Property.



## **CORPORATE**

### **TROY OPENS EXPLORATION OFFICE IN BRAZIL**

Troy's newly appointed Exploration Manager for South America, Mr Chris Spurway, has arrived in Brazil and the Company's office in the capital city of Brasilia is now operational. The office has been given a mandate to evaluate new business opportunities and conduct exploration activities in South America.

### **PURCHASE OF SANDSTONE TENEMENTS**

Troy reached agreement to purchase Herald Resources Ltd's ("Herald") 33% interest in the Troy/Herald Sandstone Joint Venture in Western Australia. The joint venture tenements cover 322 square kilometres.

Subject to satisfactory final documentation, the consideration payable is:

- \$500,000 cash;
- 100,000 Troy fully paid shares; and
- a royalty of \$12.50 per ounce on Herald's deemed share of gold production (currently 33%) from the tenements after the first 150,000 ounces are produced. No royalty would be payable by Troy on individual resources of less than 20,000 ounces. Total royalty payments are to be capped at \$4 million.

The purchase of these tenements will give Troy 100% ownership of tenements covering 1,300 square kilometres. Troy will, therefore, control most of the Sandstone Greenstone Belt.

The tenements being purchased contain several resources totalling 2.3 million tonnes at an average grade of 1.88g/t for 139,000 contained ounces of gold.

Rationalisation of the tenement ownership will allow Troy to centralise administrative and reporting functions for the whole area and enable more efficient exploration and development of the projects in the Sandstone area.



### **THREE RIVERS JOINT VENTURE**

Troy Resources NL has executed an agreement with a wholly owned subsidiary of Barrick Gold Corporation (“Barrick”) whereby Barrick may earn a 60% interest in Troy’s Three Rivers Property by sole funding exploration expenditure of \$3 million over five years. Barrick is one of the world’s largest gold producers.

Three Rivers is located approximately 60km south-west of Barrick’s large Plutonic Gold Mine and Mill near Peak Hill 850km north of Perth, Western Australia. Extensive exploration by Troy has discovered several mineralised zones on the project with an Indicated Resource of 1.68Mt @ 2.4g/t Au for 130,000 ounces.

Troy considers that substantial exploration potential remains at the Three Rivers Property, but believes that development of the currently defined resources may best be achieved by joint venturing with Barrick and obtaining access to the large scale Plutonic Mill.

Barrick is committed to expend a minimum of \$400,000 in the first year of the agreement and it must have expended \$2 million by the end of the fourth year if it wishes to maintain the agreement beyond that time. Barrick may withdraw from the agreement at any time after completion of the \$400,000 minimum expenditure commitment.

If the Joint Venture commences mining from the known resources Barrick will pay Troy \$250,000. Further payments are required to be made if certain milestones for production from a defined area encompassing the known resources are achieved.

The agreement also provides Troy with the option to take a 20% free carried interest to decision to mine instead of its 40% participating interest. Additionally, at a decision to mine, Troy may opt to take a net smelter royalty should it decide not to participate in a development.

Should the Joint Venture decide to have its ore milled at a Barrick-owned mill such as that at the Plutonic Gold Mine, a milling contract is to be negotiated in good faith. The key commercial term of the milling contract is that the Joint Venture’s ore is to be milled at cost, plus an appropriate capital recovery charge.

Troy believes that access to the large Plutonic mill at cost will greatly assist the economic development of any resources discovered by the Joint Venture and therefore welcomes Barrick’s participation in the project.



## **MINING REPORT**

### **BULCHINA MINE SANDSTONE** (Troy Group 100%)

#### **GOLD PRODUCTION : BULCHINA**

	<b>June 2004 Quarter</b>	<b>June 2003 Quarter</b>	<b>12 Months to 30 June 2004</b>	<b>12 Months to 30 June 2003</b>
Tonnes Milled	<b>102,631</b>	106,311	<b>413,179</b>	423,170
Head Grade	<b>2.23 g/t</b>	3.11 g/t	<b>2.66 g/t</b>	3.29 g/t
Recovery	<b>96.43 %</b>	95.8 %	<b>96.25 %</b>	96.0 %
Gold Produced	<b>7,364 oz</b>	10,198 oz	<b>34,123 oz</b>	42,895 oz
Cash Cost per oz	<b>A\$ 513</b>	A\$ 294	<b>A\$ 415</b>	A\$ 255

"Cash Costs" are defined to include all expenditures directly incurred on mining and milling, plus overheads and outgoings net of movements in deferred mining costs and stockpiles, but exclude Government gold royalty payments.

## **MINING**

### **Mining at Bulchina Mine ceased during April.**

Bulchina has been an excellent mining operation for Troy. It has provided strong cash flows for several years without any major operational problems or safety and environmental issues. Troy's operational personnel are now involved in preparing the Lord Henry and Lord Nelson deposits for early development.

Metallurgical, geotechnical, hydrological studies and resource estimation work at Lord Henry and Lord Nelson have progressed on time and within budgets. Most of this work should be completed during the December 2004 quarter.

## **MILLING**

The processing plant performed well with only minor maintenance issues. The average head grade was lower than in previous quarters reflecting the impact of trial milling of low grade stockpile material as well as the general lower grade of the final ROM (run of mine) stockpile ore. Metallurgical recovery was above expectations.

Once all ROM ore has been milled during the September 2004 quarter, it is planned to treat low grade stockpiles. Approximately 800,000 tonnes of low grade ore (average grade estimated at 1.3g/t) is available. Operating margins are anticipated to be lower than at present. Treatment of the low grade ore will maintain continuous plant operation until the Lord Henry and Lord Nelson deposits are developed. Treatment of all of the low grade ore, and ore from Lord Henry and Lord Nelson, will necessitate an expansion of the current tailings facility.



## HEALTH AND SAFETY

No major accidents or incidents occurred and there were no lost time injuries recorded.

## ENVIRONMENT

There were no reportable or recorded incidents or accidents. A rehabilitation programme over the immediate mine area has commenced and is progressing satisfactorily.

<p><b>GOIÁS VELHO PROJECT</b> <b>SERTÃO GOLD MINE</b> <b>BRAZIL</b> (Troy 70%)</p>
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## MINING

Operating results exceeded expectations and budgets in all areas, with costs in line with or below budget.

Mine development and ore extraction was in line with budget. Mining costs were slightly above budget reflecting exchange rate movements and the increased cost of fuel. The mining contractor performed acceptably and the overall mining rate will now be reduced to reflect the decrease in strip ratios while maintaining ore production.

Extensional drilling to test the potential for underground mining is now under way. Metallurgical testing of the deeper mineralisation is also being undertaken.

<b>GOLD PRODUCTION 100%</b>			
<b>SERTÃO GOLD MINE</b>			
	<b>June 2004 Quarter</b>	<b>June 2003 Quarter</b>	<b>12 months to 30 June 2004</b>
Tonnes Milled	<b>24,206</b>	19,657	<b>85,360</b>
Head Grade	<b>29.26 g/t</b>	46.54 g/t	<b>32.01 g/t</b>
Recovery	<b>98.62 %</b>	98.00 %	<b>98.27 %</b>
Gold Produced	<b>22,461 oz</b>	28,823 oz	<b>86,335 oz</b>
Cash Cost per oz	<b>A\$ 73 (US\$ 50)</b>	A\$ 52 (US\$ 35)	<b>A\$ 64 (US\$ 44)</b>
<p><small>"Cash Costs" are defined to include all expenditures directly incurred on mining and milling, plus overheads and outgoings net of movements in deferred mining costs and stockpiles, but exclude Government gold royalty payments.</small></p>			



On Friday 9 July 2004, six armed men wearing police uniforms robbed the Sertão Gold Mine after taking three senior employees as hostages. There was no gold bullion on site and the robbers escaped with a small amount of gold-bearing material. The hostages were released unharmed. The loss will be covered by insurance. A special unit of the Brazil Civil and Military Police is investigating the matter.

## **MILLING**

The processing plant operated very efficiently with high recoveries backed by very good plant availability. Mill throughput and chemical usage is now at optimised levels and, in general, the plant operating cost reflects the good condition of the plant as well as the skills of the operators. There are no foreseeable major costs associated with the plant for the next 12 months.

## **ENVIRONMENT**

Rehabilitation work at Sertão is on-going and to date regrowth has exceeded expectations. A local farmer, supervised by a contract agronomist, is establishing a plant nursery and growing 25,000 seedlings of local plants.

There were no recorded or reportable incidents. Government inspectors visited the mine during the quarter. The mine maintains an active monitoring system utilising specialist equipment operated by the site laboratory to ensure strict compliance with government standards.

## **OCCUPATIONAL HEALTH AND SAFETY**

Since its inception, Sertão Mineração Ltda (“SML”) has maintained an active and effective occupational health and safety training programme. The effectiveness of this programme can be best measured by the safety statistics to date and the Company has not had any recorded major incidents or injuries directly related to work.

For the first six months of the 2004 calendar year, total man hours worked were 123,342 with no lost time injuries.

SML employs two qualified nurses supervising an up to date medical facility at the mine site. The Company extends medical assistance and advice to the families of its employees and contractors as well as to the community around the mine site. The Company also provides training for the local community and school children through regular classes in the local school.



**CORNISHMAN JV  
SOUTHERN CROSS**  
(Troy 49%)

<b>GOLD PRODUCTION : CORNISHMAN</b>				
<b>(Troy's Share 49%)</b>				
	<b>June 2004 Quarter</b>	<b>June 2003 Quarter</b>	<b>12 Months to 30 June 2004</b>	<b>12 Months to 30 June 2003</b>
Tonnes Milled	<b>72,641</b>	57,186	<b>347,285</b>	181,453
Head Grade	<b>2.77 g/t</b>	2.99 g/t	<b>2.73 g/t</b>	3.04 g/t
Gold Produced	<b>6,011 oz</b>	5,294 oz	<b>27,973 oz</b>	16,426 oz

### **MILLING**

Milling of the ore stockpile continued during the quarter with grades remaining reasonably constant, although recoveries have declined. Milling will continue through the September quarter.

### **DEVELOPMENT**

Troy is awaiting an exploration programme from the joint venture Manager, Sons of Gwalia Ltd, regarding the next phase of exploration on the southern depth extension of Cornishman.



## **EXPLORATION REPORT**

### **SANDSTONE PROJECT**

(Troy 100%)

Diamond and RC drill programmes continue to define the extent of gold mineralisation at the Lord Nelson and Lord Henry deposits with a further 100 holes for 9,500m completed during the quarter. With the initial 40m x 20m drill-outs completed and the in-fill 20m x 20m drilling progressing in both areas, Troy engaged Snowden Mining Industry Consultants Pty Ltd to estimate a preliminary resource for the Lord Henry and Lord Nelson deposits.

**A resource totalling 3.7 million tonnes @ 2.7g/t Au for 319,000 ounces based on a 1.0g/t Au cut-off to a vertical depth of approximately 60m has been estimated as follows:**

**Indicated: 3.6 million tonnes @ 2.72g/t**  
**Inferred: 0.1 million tonnes @ 2.06g/t**

This resource estimate only considers the currently defined mineralisation in both areas and **does not include fresh mineralisation from the primary East Lode** that has only been partially drill tested at Lord Nelson, nor the under-explored down-dip potential (below 60m vertical) of the main lode at Lord Henry. Both deposits remain open along strike and demonstrate considerable down-dip potential. Drill programmes to define the full extent of gold mineralisation at Lord Henry and Lord Nelson are on-going.

#### **Lord Nelson**

Drilling at Lord Nelson during the June quarter defined the lateral and northern extent of the near-surface oxide gold mineralisation, however the southern strike extension remains open. Recent RC and diamond core drilling has confirmed a southerly plunge to the mineralisation and indicates that earlier work was too shallow to adequately test the continuity of the orebody in the southern portion of the deposit.

Drilling continues to return widths and grades similar to earlier reports with more than 75% of the drill holes completed at Lord Nelson returning significant gold intersections (>1.00g/t). A selection of the better intersections includes:

TDD027	22m	@ 3.5g/t from	24m and
	7.8m	@ 14.1g/t from	73.2m
TRC214	18m	@ 6.2g/t from	79m
TRC342	13m	@ 9.1g/t from	63m
TRC363	17m	@ 6.9g/t from	42m and
	18m	@ 5.1g/t from	66m
TRC369	18m	@ 3.9g/t from	27m
TRC373	15m	@ 11.2g/t from	44m
TRC381	16m	@ 3.8g/t from	53m
TRC439	17m	@ 9.3g/t from	25m





Emphasis in the June quarter was placed on gaining a better understanding of the primary East Lode at Lord Nelson. **The East Lode, a siliceous and sulphidic alteration zone with quartz veining, was first reported in the March Quarterly Report with an initial intersection of 4m @ 36.0g/t Au. Since then, RC and diamond core has defined the lode to a vertical depth of 150m on section 6883620N where the deepest intersection is currently 6m @ 16.4g/t Au. Geological modelling indicates that the East Lode is a robust zone of gold mineralisation that has a westerly dip (45°-60°), a southerly plunge and predominantly follows the NNW trending footwall ultramafic contact for at least 320m of the 460m strike length of the currently defined Lord Nelson mineralisation.**

Significant primary East Lode intersections include:

TRC438	6m	@	8.8g/t	from	74m
TDD013	5.7m	@	12.6g/t	from	75.3m
TRC339	6m	@	16.4g/t	from	167m

In the southern portion of Lord Nelson, further drilling to extend section 6883520N east intersected 2m @ 5.74g/t Au along the ultramafic contact. This result suggests that the East Lode has been displaced and provides further compelling evidence that the lode structure may extend south for at least another 220m to an intersection of 6m @ 3.55g/t Au (from 125m) proximal to the ultramafic contact on section 6883300N.

The drill programme at Lord Nelson will test the southern area between sections 6883520N and 6883300N for continuity and extensions to the East Lode mineralisation in the September quarter.

Full details of the more significant drill holes are tabulated in *Table 1*.

### **Lord Henry**

Although a systematic 20m x 20m RC drill-out programme testing the Lord Henry mineralisation to a vertical depth of 60m is almost completed, this work has not fully evaluated the potential to extend the deposit along strike to the NE or down-dip. The programme continues to return significant results with approximately 80% of the drilled holes containing intersections >1.00g/t gold. A sample of the better June quarter intersections includes:

TRC177	4m	@	4.32g/t	from	22m
TRC194	12m	@	2.82g/t	from	3m, and
	5m	@	5.92g/t	from	55m, and
	4m	@	8.11g/t	from	64m
TRC196	5m	@	5.32g/t	from	26m
TRC203	5m	@	6.37g/t	from	10m
TRC299	7m	@	7.50g/t	from	62m
TRC306	3m	@	4.35g/t	from	49m

The intersection details are tabulated in *Table 2*.



During the current phase of drilling at Lord Henry, several RC holes were completed down-dip from an earlier reported intersection of 12m @ 6.80g/t Au on section 746560E. The mineralisation in this area, including the 7m @ 7.5g/t Au reported above, occurs in a zone of strong silica-sericite-pyrite alteration and quartz veining within a granodiorite host.

Further exploratory RAB drilling at Lord Henry provides early indications that a NE extension to the main mineralised zone has been identified. The best drill results, including 6m @ 10.5g/t and 10m @ 4.17g/t Au, highlight the potential for further stacked, shallow, northerly-dipping lode systems and additional near-surface gold mineralisation.

RC drilling is planned to fully test the NE strike extension and the shallow northerly-dipping (30°) Main Lode below a vertical depth of 60m.

### **Future Development**

Geotechnical, hydrological and metallurgical investigations covering the Lord Henry and Lord Nelson deposits have progressed with the initial acquisition of diamond core and supplementary field data completed. The various studies in progress are expected to be completed in the December quarter.

### **Regional Exploration**

RAB drilling along the Trafalgar Shear Zone approximately midway between the Lord Nelson and Lord Henry deposits has identified weak gold anomalism of similar tenor to the initial discovery drill hole at Lord Nelson. A RAB geochemical anomaly, including 20m @ 0.32g/t Au, occurs between consecutive 100m spaced drill lines proximal to the prospective regional granodiorite and mafic/ultramafic contact. The anomaly is coincident with a flexure in the Trafalgar Shear Zone which is similar to the Lord Nelson structural setting and will be tested by RC drilling in the September quarter.

Regional aeromagnetic data covering the SE portion of the Sandstone Greenstone Belt and Gradient Array IP surveys completed over the Lord Henry and Lord Nelson deposits were reprocessed and interpreted for analogous structural settings in areas proximal to the Lord Henry and Lord Nelson gold deposits. This work has identified new priority targets for RC and RAB testing.



**GOIÁS VELHO PROJECT**  
**BRAZIL**  
(Troy 70%)

During the quarter, the programme of systematic regional soil sampling was advanced with a further 9,490 samples collected from the northern portion of the Faina Greenstone Belt. In total, some 16,700 samples have been collected over the Goiás Velho Project in 2004 and the pace at which the soil survey programmes are being conducted has exceeded the sample processing capacity of SML's laboratory. Presently, about 10,900 samples await low-level gold and multi-element assay.

New regional geochemical anomalies, defined by >300ppb gold in soil, and supported by anomalous rock chip results include: Capoeirinha North, Macuã and Estrela East, Alegria and Estrela South. **High-grade rock chip results including 10.01g/t, 11.16g/t, and 32.76g/t gold further enhance the geochemical anomaly at Capoeirinha North.** It is intended that all geochemical anomalies will be evaluated during the second half of the year.

The Antena cluster, comprising the Antena, Antena View and Antena West prospects, was the main focus for drilling during the quarter with 2,755m of RC and diamond drilling completed. The Antena mineralisation remains open to the east where further drilling is in progress.

Better drill intersections from the Antena cluster include:

**Antena Prospect**

GVC047	7m	@	4.15g/t from 9m
GVC050	5m	@	5.26g/t from surface
GVC055	8m	@	3.20g/t from 1m
GVC058	3m	@	9.46g/t from 2m
GVC066	4m	@	3.85g/t from 14m
GVC069	4m	@	4.00g/t from 4m
GVC075	4m	@	4.53g/t from 4m
GVC077	5m	@	3.90g/t from 9m

**Antena View Prospect**

GVC031	5m	@	3.43g/t from 13m
GVC028	3m	@	4.02g/t from 5m

**Antena West Prospect**

GVD257	5.23m	@	2.51g/t from 1.95m
GVC082	5.00m	@	2.73g/t from 4m
GVD258	9.79m	@	3.83g/t from 6m



Follow-up RAB drilling along strike and down-dip at Antena West intersected sericite-carbonate-sulphide alteration associated with gold mineralisation. All assay results of this programme are still pending. The potential for identifying additional economic resources at the Antena cluster is considered high, with current drilling aimed at defining continuity of mineralisation between the Antena, Antena View and Antena West mineralising structures.

Preliminary metallurgical testwork completed on the oxide and primary ore from Antena returned recoveries in the order of 85%.

RAB drilling continued to evaluate the Estrela prospect, located 13km NW of the Sertão Mill, following encouraging results reported in the March quarter. Drilling has defined an 80m x 160m north-westerly plunging mineralised shoot where further drilling is planned. Although most drill results are still pending, the following are the better RAB intersections:

GVR008	6m	@	4.26g/t from 25m (EOH)
GVR014	3m	@	6.81g/t from 11m
GVR017	2m	@	5.42g/t from 16m
GVR033	5m	@	2.28g/t from 8m
GVR037	2m	@	5.14g/t from surface

## MULGABBIE-KURNALPI PROJECT AREA

### MULGABBIE PROJECT AREA

(Troy 100%)

Sons of Gwalia Ltd notified Troy of its withdrawal from the Mulgabbie JV following disappointing results from recent drilling across a regional magnetic target. Troy retains a 100% interest in the project.



## ***FINANCE REPORT***

As at 30 June 2004, Troy **within Australia** had \$ 12.6 million cash on hand and in cash equivalent assets. The Company also held equity investments with a market value of \$ 1.4 million as at that date, and in addition, Troy held 1,031 ounces of gold awaiting sale. This equates to approximately \$ 14.6 million of liquid assets. Troy's wholly owned Brazilian subsidiaries held cash deposits of A\$ 3.5 million.

At quarter end, SML (Troy 70%) had the equivalent of A\$ 7.6 million in cash. In addition, SML held 3,367 ounces of gold inventory, which approximates to A\$ 1.9 million of revenue based on a gold price of A\$ 564.00 per ounce and June gold sales revenue of A\$ 3.9 million, which was received in early July.

**Therefore, the Troy group equity share of cash and liquid assets is approximately A\$ 27.5 million at 30 June 2004.**

During the quarter, Troy received approximately A\$ 3.5 million in dividends from its Brazilian subsidiary, Sertão Mineração Ltda ("SML").

Gold sales from the Sandstone operation for the quarter were 6,399 ounces at an average price of A\$ 550 per ounce. The average Cash Cost was A\$ 513 per ounce, which gives a Cash Margin of A\$ 37 per ounce.

Gold sales from the Cornishman operation were 6,343 ounces at an average price of A\$ 592 per ounce.

During the quarter, SML sold 25,197 ounces of gold at an average price of US\$ 398 per ounce. The average Cash Cost was US\$ 50 per ounce, which gives a Cash Margin of US\$ 348 per ounce.

Exploration expenditure during the quarter was A\$ 1,675,000 plus A\$ 400,000 of exploration undertaken by SML in Brazil.

**J L C Jones**  
Executive Chairman  
27 July 2004



Geological information in this Report has been compiled by Troy's Regional Manager, Exploration for Western Australia, Len Skotsch, who:

- is a full-time employee of Troy Resources NL;
- has relevant experience in relation to the mineralisation being reported on to qualify as a Competent Person as defined in the *Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves*;
- is a Member of The Australasian Institute of Mining and Metallurgy and has had more than five years' experience in the field of activity reported herein;
- has consented to the inclusion of this data.

Snowden Mining Industry Consultants ("Snowden") confirms that the total Indicated and Inferred Resources for Lord Henry and Lord Nelson tabulated above accurately represents the combination of the individual resources estimated by Jacqui Coombes and reviewed by Vivienne Snowden. Vivienne Snowden is a full-time employee of Snowden and is a Fellow of the Australian Institute of Mining and Metallurgy. Mrs Snowden has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 1999 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves".

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This Quarterly Report is available on Troy's Web site: [www.try.com.au](http://www.try.com.au)

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<p align="center"><i>Table 1</i> <b>Lord Nelson Project</b> <b>RC and Diamond Intersections</b></p>								
Hole ID	AMG East	AMG North	Dip/ Azimuth	Depth (m)	From (m)	To (m)	Length (m)	Grade g/t Au
TDD027	745980	6883660	-60/090	101	14	18	4	19.42
				incl	16	17	1	70.10
					24	46	22	3.50
				incl	62.7	63.7	1	2.69
					65.75	67.5	1.75	1.38
					73.2	81	7.8	14.10
				76	77	1	61.80	
TRC214 (Re-entry)	745930	6883800	-60/090	116	79	97	18	6.20
				incl	94	95	1	32.10
TRC328	746050	6883300	-60/090	150	125	131	6	3.55
TRC342	746000	6883640	-60/090	130	0	4	4	3.91
					16	20	4	2.11
					23	24	1	1.56
					28	40	12	1.73
					45	57	12	3.80
					59	60	1	1.19
					63	76	13	9.10
incl	66	67	1	26.60				
TRC363	745920	6883720	-60/090	160	42	59	17	6.90
				incl	44	45	1	52.00
					63	64	1	1.19
					66	84	18	5.10
					121	122	1	13.70
TRC369	746020	6883680	-60/090	80	16	17	1	2.96
					20	24	4	9.80
				incl	21	22	1	36.10
					27	45	18	3.90
TRC373	745940	6883680	-60/090	140	6	7	1	1.47
					31	32	1	3.03
					35	36	1	1.19
					39	40	1	1.11
					44	59	15	11.20
				incl	52	53	1	63.60
					68	75	7	3.06
	103	104	1	1.08				
	116	123	7	3.43				

cont/...



Table 1 (cont)

Hole ID	AMG East	AMG North	Dip/ Azimuth	Depth (m)	From (m)	To (m)	Length (m)	Grade g/t Au
TRC381	745940	6883640	-60/090	160	43	46	3	2.13
					53	69	16	3.80
					74	81	7	2.15
					84	85	1	1.27
					111	112	1	4.46
TRC439	745950	6883700	-60/090	110 incl	25	42	17	9.30
					30	31	1	22.20
					58	59	1	2.08
					69	70	1	1.65
					82	84	2	1.35
<b>East Lode</b>								
TDD013	746000	6883620	-60/090	90	75.3	81	5.7	12.60
TDD015	745940	6883720	-60/090	116	86	96	10	2.64
TRC339	745910	6883620	-60/090	180	167	173	6	16.35
				incl	168	169	1	82.30
TRC438	745970	6883700	-60/090	90	74	80	6	8.80

Assay Method: 40g Fire Assay  
Assays Uncut





<b>Table 2</b> <b>Lord Henry Project</b> <b>RC Intersections</b>									
Hole ID	AMG East	AMG North	Dip/ Azimuth	Depth (m)	From (m)	To (m)	Length (m)	Grade g/t Au	
TRC177	746489	6880600	-60/180	80	22	26	4	4.32	
					33	35	2	5.59	
TRC194	746578	6880600	-60/180	80	3	15	12	2.82	
					17	19	2	2.22	
					24	26	2	13.72	
					incl	25	26	1	24.60
					39	42	3	6.83	
					46	47	1	2.18	
					52	53	1	1.43	
					55	60	5	5.92	
64	68	4	8.11						
TRC196	746579	6880640	-60/180	80	14	15	1	2.25	
					16	17	1	2.75	
					18	19	1	2.25	
					21	22	1	2.20	
					26	31	5	5.32	
					34	36	2	5.90	
TRC203	746619	6880610	-60/180	70	10	15	5	6.37	
					27	29	2	1.17	
					53	54	1	1.59	
TRC299	746560	6880705	-60/180	120	26	28	2	3.98	
					37	40	3	1.90	
					46	47	1	1.33	
					59	60	1	1.30	
					62	69	7	7.50	
TRC306	746510	6880495	-60/180	70	14	15	1	1.03	
					17	18	1	3.62	
					33	34	1	2.31	
					49	52	3	4.35	
					56	57	1	1.39	
TRC346	746638	6880780	-60/180	120	26	27	1	1.13	
					64	66	2	20.25	

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