



TROY RESOURCES NL

ABN 33 006 243 750

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QUARTERLY REPORT FOR THE FOURTH QUARTER ENDING 30 JUNE 2009

HIGHLIGHTS

30 JUNE 2009

Troy Resources NL
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Corporate Details

ASX Code: TRY
TSX Code: TRY

Issued Capital:
69,837,533 ordinary shares
4,866,045 partly paid
350,000 unlisted partly paid
2,762,000 unlisted options

Directors:

Non-Executive Chairman:

John Dow

Executive Directors:

Paul Benson

Ken Nilsson

Non-Executive Directors:

Gordon Chambers

Denis Clarke

John Jones

Alan Naylor

Paul Benson
CEO
30 July 2009

OVERVIEW

- Completed the acquisition of the Casposo gold silver deposit in San Juan Province, Argentina.
- Announced a 32% increase in the Indicated Mineral Resource for the Casposo Project in Argentina.
- High grade gold intercepts in the Banded Iron Formation (BIF) associated with the Two Mile Hill exploration target at Sandstone WA.
- Quarterly gold production of 14,800 ounces at an average cash cost of A\$614/oz (US\$472/oz).
- Total production for the 2009 Financial Year of 61,786 ounces, an increase of over 50% on the previous financial year, at an average cash cost of A\$672/oz (US\$496/oz).
- Commenced processing ore from the new cut back of the Lord Nelson pit extending the Sandstone mine life by at least 12 months.
- Commenced processing higher grade Mamão underground ore at Andorinhas in Brazil.
- Cash, bank deposits and bullion of over A\$35 million.

OPERATIONS

Sandstone

- The Sandstone operation continued to process low grade stockpiles for the majority of the quarter. Higher grade material from the new cut back in the Lord Nelson pit entered the mill feed midway through June.
- Mill throughput of 118,891 tonnes was slightly below budget due to heavy rains which reduced the productivity of the crushing unit. Lower grades and throughput saw gold production of 6,157 ounces compared to 8,074 ounces in the previous quarter.
- Despite treating lower grades, Sandstone cash costs at A\$543/oz were similar to the previous quarter. Cash costs are forecast to rise in coming quarters as the costs of overburden removal associated with the new Lord Nelson cut back are included.

Andorinhas

- The plant treated open cut stockpile ore for two months and higher grade underground ore for one month. The easier milling underground ore allowed throughput to increase 11% over the previous quarter to 58,416t.
- With grade 18% higher at 5.12g/t gold and metallurgical recovery up 3% higher at 90.3%, total gold production at 8,643 ounces was 34% higher than the previous quarter.
- Cash costs of A\$665/oz (US\$506/oz) were in line with the previous quarter in local currency terms.
- At the end of June Andorinhas had 215,382 tonnes of open pit ore stockpiles at a grade of 2.21g/t gold.
- Underground development is now progressing ahead of schedule. As the ore bodies tend to become wider and have higher grades with depth, the budget assumes increasing gold production in the coming quarters.



PROJECT DEVELOPMENT

Casposo

- Troy completed the acquisition of the Casposo gold silver deposit on May 6 with the payment of US\$20m from cash reserves. An additional US\$2m is due on the sixth month anniversary of first production.

Troy commenced a review to consider utilizing the gold processing plant it holds in storage for the development of the Casposo orebody. We expect to update the market on the project capital in early August.

An updated Casposo Resource Estimate using drill results from Intrepid Mines Limited's 2008 diamond drilling program that were not included in the 2008 AMEC Consulting NI-43101 Technical report of July 2008 was completed. **The new Indicated Mineral Resource is 2,369,000t grading 5.4g/t gold and 201.7g/t silver for 602,500 (Gold-equivalent Au_eq) contained ounces**

Sandstone

- We are currently reviewing the potential to mine a number of small low grade surface deposits which have the potential to add approximately 3 months to the Sandstone mine life taking production through to the 1st quarter of FY2011. A decision to proceed with these pits will be made in the December quarter.
- With the drilling of two high grade intercepts within the BIF associated with the **Two Mile Hill Prospect**, a follow up program is being planned with the aim to prove up sufficient high grade ore to justify its exploitation.

EXPLORATION

Argentina - Casposo

- Field work has commenced with geological mapping and channel sampling underway at the **Cerro Norte Target**.

Australia - Sandstone

- An 8 hole (2940m) follow-up drill program during May and June at **Two Mile Hill** delineated intrusive hosted disseminated and sheeted quartz vein style gold mineralisation and identified a second higher grade style of gold mineralisation hosted within a Banded Iron Formation (BIF).
- The BIF hosted high grade gold mineralisation was intersected on both the eastern and western margins of the Two Mile Hill tonalite with gold intersections as follows: **6.8m at 15.73g/t gold from 215.0m and 25.9m at 16.56g/t gold from 240.1m**. Follow-up drilling to delineate the BIF hosted high grade mineralisation is planned.
- Tonalite hosted gold intercepts (calculated without using a cutoff or applying a top cut) include; **96.6m at 1.66g/t gold from 306.0m downhole; 205.5m at 1.14g/t gold from 94.0m downhole; 156.3m at 1.14g/t gold from 216.5m downhole; 353.3m grading 1.04g/t gold from 125.7m downhole; 230.4m grading 1.62g/t gold from 243.1m downhole**. A Resource estimate is currently being completed.



Brazil – Andorinhas

- RAB drilling of gold-in-soil anomalies at the **Maria Bonita Prospect** located 200m south of the **Mamão Mill** produced an encouraging result of **12m grading 7.50g/t gold from 7m downhole** including **5m at 15.86g/t gold from 9m and 2m grading 32.64g/t gold from 9m.**
- The underground Diamond Core drilling at **Mamão** targeted at confirming internal grade and width continuity below the existing workings within the Reserve produced encouraging gold intercepts of; **1.0m at 38.01g/t gold, 2.7m at 15.61g/t gold, 1.1m at 67.32g/t gold, 1.1m at 66.0g/t gold, 2.8m at 18.20g/t gold, 2.1m at 12.75g/t gold and 1.0m at 22.27g/t gold.**

COMMENTARY

Commenting on the quarter Troy CEO Paul Benson said, “This has been a an excellent quarter on a number of fronts. Solid performance at both sites has seen financial year production increase more than 50% above the previous year.

Even more pleasing has been the progress in securing Troy’s future growth. We have nearly completed the review of the Casposo capital cost and expect to release it in early August.

We have also published an updated Mineral Resource which incorporates the last drilling campaign undertaken by Intrepid and revised price assumptions which saw Mineral Resources increase by 32%. We are confident that the larger resource will ultimately support an increase in the Mining Reserve. We are looking to further increase the gold inventory at Casposo as we start our brownfields’ exploration program aimed at testing 3 drill ready targets.

At Sandstone the high grade drill intercepts are very exciting and we are looking forward to completing a follow up drill campaign. Obviously with an existing operation, the tonnage required to justify development would be significantly less than if this was a greenfields discovery”.



OPERATIONS

SANDSTONE – AUSTRALIA (Troy 100%)

Production Summary

	June 2009 Quarter	June 2008 Quarter	12 Months to June 2009	12 Months to June 2008
Tonnes Milled	118,891	104,604	541,656	431,945
Head Grade	1.74	2.43	2.10	2.65
Recovery	92.6	92.0	90.0	92.0
Gold Produced oz	6,157	7,372	32,930	33,846
Cash cost per oz	A\$543 US\$424	A\$833 US\$801	A\$602 US\$450	A\$706 US\$678

Health, Safety & Environment

There was one lost time injury recorded during the quarter. A mill operator sustained injuries to both legs while replacing a carbon screen in an absorption tank. A draft mine closure plan was completed and will be presented to the DMP for review.

Mining

Once the mining and waste dump areas were cleared and top soil removed and stored, mining commenced on the Lord Nelson cutback. 704,182 bcms of material was mined during the quarter including 37,761 tonnes of ore at a grade of 1.66g/t gold.

Pit dewatering commenced in May 2008.

Relocation of the North West portion of the Lord Nelson waste dump was completed with 44,000 bcm of waste being shifted due to geotechnical design parameters. The waste dump is being progressively rehabilitated as mining progresses.

Investigation, design and planning have commenced on several small deposits in the Sandstone region and feasibility studies are currently being conducted.

Processing

118,891 tonnes of ore at a grade of 1.74g/t gold was milled during the quarter yielding 6,156 ounces of fine gold.

Mill throughput decreased during the quarter because of the high moisture content of the ore, causing blockages to the jaw crusher and loss of ore tonnes due the water absorbed by the clays in the ore.

Mill recovery improved to over 92%.

General

Wet weather, especially in June, affected both mine and mill production. Site morale remains high and there was a smooth transition with the recommencement of mining and the tripling of the workforce.

The increased exploration and mining activities generated by Troy in Sandstone has been most welcomed by the community and businesses in the town.



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

Production Summary

	June 2009 Quarter	June 2008 Quarter	12 Months to June 2009	4 Months to June 2008
Tonnes Milled	58,416	28,397	213,762	35,438
Head Grade	5.12	4.51	4.76	4.77
Recovery	90.3	86.5	88.1	85.2
Gold Produced oz	8,643	3,565	28,856	4,632
Cash cost per oz	A\$665 US\$506	N/A * N/A *	A\$753 US\$548	N/A * N/A *

*Due to initial ramp up the calculated cost per ounce is not representative of steady state production.

Occupation, Health & Safety

A total of 190,151 man hrs were worked during the quarter with a total of 5 lost time injuries recorded with a total of 25 man days lost. The lost time injuries were unrelated in that they occurred across the operation with no common factors. Safety training is an every day activity so it was disappointing to record this number of accidents.

Environment

There were no environmental problems, accidents or incidents during the Quarter.

Mine development and production, Mamão underground mine

Jumbo development: A total of 598 m were excavated.

Ore produced for the Quarter was 15,900 t @ 8.98g/t gold.

Permitting

The permanent mining license for the Andorinhas gold operation was approved by COEMA, the regulatory body. This approval now paves the way for the issue of the required licenses, a procedure which normally may take 3-4 months. In the meantime the Company continues to operate under the temporary permitting system.

General Comments

Processing

The processing plant is performing well. Although the number of power interruptions has decreased this still is an area of concern and focus. The Company has purchased and is waiting for the installation of a system to stabilize the high voltage supply. Delivery time for this system has proved to be extraordinarily challenging but we believe it will be available in August.

An Acacia intensive leach system has been purchased for the plant to assist with recovery of very fine gold and improve the security aspects of production. The installation when completed should help increase recoveries. The hired power back up system was replaced with our own and a backup power supply for underground was also installed. Ore treated for the quarter was below budget expected in terms of grade due to problems with underground production but tonnes treated were above budget and the mill availability at a high level and mainly affected by the power issue.



Underground Mining Operation

During the Quarter jumbo development exceeded budget and caught up most of the lost ground for the year. Development of the 2 declines is progressing very well and opening up new stoping areas both in the Melechete and M2 Lode system.

During the quarter a raise bored shaft was excavated to serve as a ventilation shaft and second means of egress for the M2 Lode ore system. The 1140m Level "room and pillar" stoping block was set up and access connected to the ventilation shaft allowing for a ramp up of production, with resulting higher extraction rates expected from July onwards. At the end of the quarter a total of 2 mechanized stoping blocks in the Melechete Lode plus sill driving using the production jumbo was in action.

The M2 Lode sill development continues past the interpreted limit of the mineralization with continuing good grades and the access raises for the Stopping sequence are being developed as the need arises for more working areas.

The underground operation suffered two major setbacks during the quarter. The unseasonal wet period caused widespread flooding with the mine pumps unable to provide for the additional heavy rains. The problem manifested itself in that the water level in the adjacent old mine rose and break through at the lower level in the new mine flooding one stoping block which caused a shortfall in stoping areas and hence a lower than budgeted ore production. The pump facilities have since been upgraded to cover similar events. The rain fall recorded over a 1 week period was over 600mm. The other main problem during the quarter was the unavailability of the small production Jumbo for 2.5 weeks. A second secondhand single boom jumbo has since been acquired providing better backup for mechanical downtime.

In general the underground mine is now functioning well.

Community

The Company completed the construction of the Floresta Women's Group's facility for community activities and to provide a locale for production of clothes. The Company also continues to work on the sport facility and will complete the soccer ground by the end of the year. This is a long term project to provide a cultural and sporting environment for the Community. Reinarda also continued the program to upgrade the dirt road linking the mine with the main bitumen road. The road sees very heavy traffic from an Iron ore Company as well as the general public. It is worth noting the despite the heavy rains this year we did not lose any time because of the road condition which was a major problem in 2008.



CASPOSO PROJECT – ARGENTINA (Troy 100%)

Following the acquisition of the project meetings were held with State and Federal Government as well as community leaders and local authorities to introduce Troy to key stakeholders.

An agreement was reached with EPRE, the power authority, to alter the payment schedule for the agreed contribution for construction of the new proposed power line.

An Archeological survey was conducted along the proposed bore field supply line route.

During the quarter the Casposo Project was studied in detail and metallurgical test work was concluded to confirm the viability of altering the originally proposed designs to accommodate the use of the Company's fully owned plant stored in Australia as part of the overall processing facility. Re-engineering of some of the concepts including the use of alternative equipment is now nearing completion and all major items have been sourced.

Troy's Australian plant currently stored in Cobar, New South Wales has been made ready for shipping subject only to some remedial work plus the final purchase of some ancillary equipment from other parts of the world.

Contracts have been signed for completion of some design work required for waste and tailings storage with a number of smaller contracts for other parts of plant design with local engineering companies in the process of being finalised.

Quotes have been received for all major construction activities including tank construction, concrete works, all major buildings and electrical installations.

Permits for earth works have been received and the mill and crusher area leveling and compaction is underway to allow the concrete works to start with the first permit expected by the end of July.

Bore field design is being finalized and the final bore is just completed and we would expect a speedy approval once we have submitted the design.

An area for the temporary construction camp has been prepared and quotes received for construction of a hire facility.

Office, cafeteria, laboratory, refinery and first aid buildings have been designed and quotes received and only awaiting approval from the Company to start construction.

On the personnel side, use is being made of existing staff with some additional people being seconded from within the Company as well as utilising the Company's main engineering consultants in Perth.



EXPLORATION REPORT

EXPLORATION – ARGENTINA

Casposo Project (Troy 100%)

The 2009-2010 exploration program plan was finalized and this will include shallow RC and Diamond Core drilling of the **Julieta, Inca Vein Southeast Extension, Kamila – Mercado Gap, Cerro Norte, Mercado Northwest, Panzon Targets**. Detailed mapping and sampling focused on identifying additional drill targets is scheduled for a number of targets including **Mercado Northwest, Maya, Panzon, Julieta and Cerro Norte Prospects** (see Figure #1).

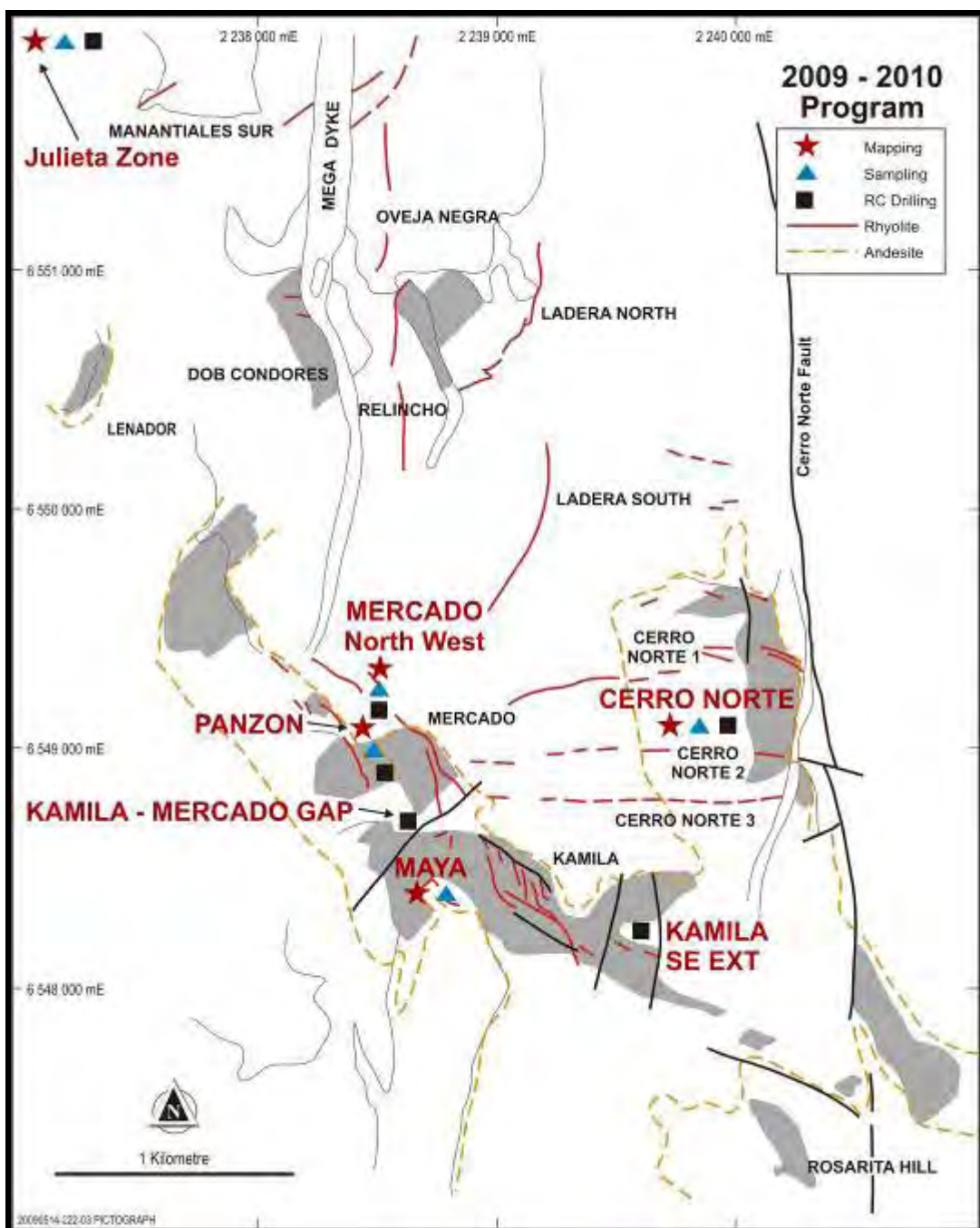


Figure #1: 2009 - 2010 Exploration Targets - Casposo Project



TROY RESOURCES NL
Quarterly Report for the Three Months Ending 30 June 2009

The updated Indicated Mineral Resource for the Casposo Project is **2,369,000t grading 5.4g/t gold and 201.7g/t silver for 602,500 (Gold-equivalent Au_eq) contained ounces (See Table #1).**

This Indicated Resource update is an increase of **147,600oz Au_eq** in the Casposo Project Indicated Mineral Resources comprising of **76,400oz gold and 6.3Moz silver**. Indicated Resources for the project are now **414,600oz gold and 15.3Moz silver** at an average grade of **7.9g/t Au_eq**.

In June, work commenced on the updating the Casposo Resource Estimate using drill results from Intrepid Mines Limited 2008 diamond drilling program that were not included in the 2008 AMEC International (Chile) S. A Consulting NI-43101 Technical report of July 2008 prepared on behalf of Intrepid Mines Limited. Drilling during 2008 totaled 13,062m in 61 diamond drill holes. None of this drilling has been included in earlier Mineral Resource Estimates.

Mineral Resources attributed to an open pit were constrained within a Whittle pit optimisation using a gold price of US\$1,000/oz and a silver price of US\$15/oz. Open pit operating costs of US\$31.56/t and mill recovery of 93.7% were used and includes all royalties. These Mineral Resources are reported at a cut-off grade of **0.8g/t Au_eq**. The Indicated Mineral Resources attributed to an open pit comprising the **Aztec Vein, Inca Vein, B Vein and Mercado Vein** resulted in **1,918,000t grading 6.1g/t gold and 187.1g/t silver (8.4g/t Au_eq)**.

Mineral Resources attributed to an underground were those Mineral Resources that are not contained within the Whittle pit optimisation. These Mineral Resources are reported at a cut-off grade of **2.0g/t Au_eq**. The Indicated Mineral Resources attributed to an underground comprising the **Aztec Vein, Inca Vein, B Vein and Mercado Vein** resulted in **451,000t grading 2.5g/t gold and 264.0g/t silver (5.7g/t Au_eq)**.

Cut-off grades reflect the marginal cost of ore production from open pit and underground mining scenarios.

Gold equivalence is calculated by the formula:

$$\text{Au_eq g/t} = \text{Au g/t} + (\text{Ag g/t} \div 81.82)$$

The gold : silver ratio of 1:81.82 is calculated using metal prices of US\$915/oz and US\$13/oz for gold and silver respectively. These prices are the average London PM fix for the six months to June 30th 2009. Processing recoveries of 93.7% for gold and 80.6% for silver are also used. The formula for calculating the gold : silver ratio is:

$$(915 \div 13) \times (0.937 \div 0.806) = 81.82$$

Grade was estimated into the model by ID² interpolation. Search distances were determined from variography and high grade outliers were cut where appropriate. Only diamond drilling was used in the grade estimation.

Field work has commenced with geological mapping and channel sampling underway at the **Cerro Norte Target**.



EXPLORATION – AUSTRALIA

WA – Sandstone Project (Troy 100%)

An 8 hole (2940m) follow-up drill program at **Two Mile Hill** has better delineated the intrusive hosted disseminated and sheeted vein style gold mineralisation associated with the Two Mile Hill tonalite first identified by drilling in April - June 2008 (**TDD034; 387.0m grading 1.57g/t gold and TRCD727; 96.6m at 1.66g/t gold from 306.0m downhole**) and has identified a second higher grade style of gold mineralisation hosted within a Banded Iron Formation (BIF). The **Two Mile Hill Prospect** is located 2.7km northeast of the **Sandstone Mill** (see attached **Figure #2, Figure #3 & Figure #4**).

All assays have now been received for the 8 hole drill program consisting of Reverse Circulation (RC) precollars and Diamond Core (DC) extensions totaling 2940m (780m in RC precollars; 2160m in DC extensions).

Holes were drilled on 40m sections over a 240m strike of the Two Mile Hill tonalite stock. All holes were orientated at an azimuth of 270° (MGA) and drilled at dip angles ranging from -55° to -67°. The maximum hole depth was 504m.

The drilling program targeted the north-south elongated gold bearing tonalite stock and contained gold bearing quartz veins and a banded iron formation BIF unit cut by the intrusive tonalite stock. The BIF unit cut by the stock dips to the northeast at about -30° and varies in thickness from 25m to 50m.

The Two Mile Hill tonalite is a near vertical, late phase intrusive in the evolution of the Sandstone Greenstone Belt and cuts the local volcanic stratigraphy principally comprising basalt and BIF. The tonalite is pervasively altered with sericite and silica and contains variable amounts of disseminated pyrite. Gold occurs within the tonalite associated with pyrite and sheeted sets of quartz veins dipping at -15° to the southeast. Individually the quartz veins vary from 1mm to 100mm thick with a few exceptions up to 700mm thick. Visible gold, often associated with galena, molybdenite, chalcopyrite and other sulphides, is common in the quartz veins.

The tonalite was intersected over a strike length of 240m however intersections of tonalite at both the southern and northern ends of the intrusive were restricted to small apophyses, giving the bulk of the tonalite a strike length of about 220m and an average width of 70m. Maximum vertical extent of the tonalite below surface intersected to date was 425m.

Gold assays for the whole tonalite, from 6 holes in the recent drilling program and 2 holes drilled last year, average about **1.2g/t gold** without applying a cutoff and not allowing for any top cut to the numerous narrow high grade intersections of gold bearing quartz veins.

BIF was intersected on both sides of the tonalite in close proximity to the tonalite in several holes. The two intersections in separate drill holes occur on the east side and on the west side of the tonalite. The BIF is highly quartz veined and extensively replaced by pyrite. These intersections contained high grade gold values as follows:

TRCD735:	6.8m at 15.73g/t gold from 215.0m
Including	3.4m at 30.36g/t gold from 216.4m
TRCD733:	25.9m at 16.56g/t gold from 240.1m
Including	3.5m at 20.24g/t gold from 243.0m
and	13.7m at 25.98g/t gold from 251.0m

A preliminary Resource estimate is underway for the tonalite hosted gold mineralisation and detailed structural and petrographic work has commenced to better understand the nature and controls related to the BIF hosted gold mineralisation.

Complete results for the tonalite and the BIF are compiled in **Table #2**.

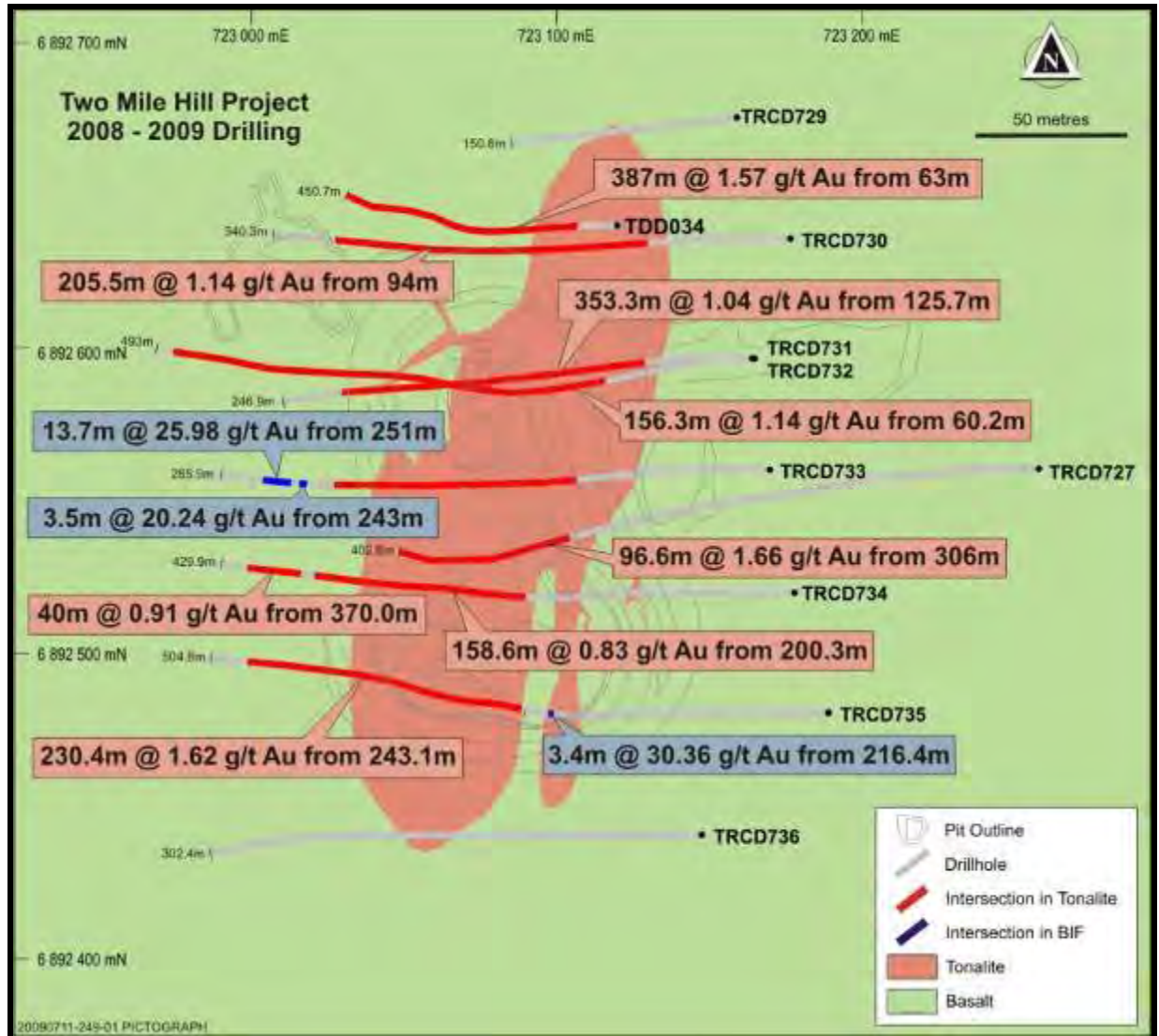


Figure #2: Two Mile Hill Prospect Geology, Drill Collars, Hole Projections and Significant Gold Intercepts

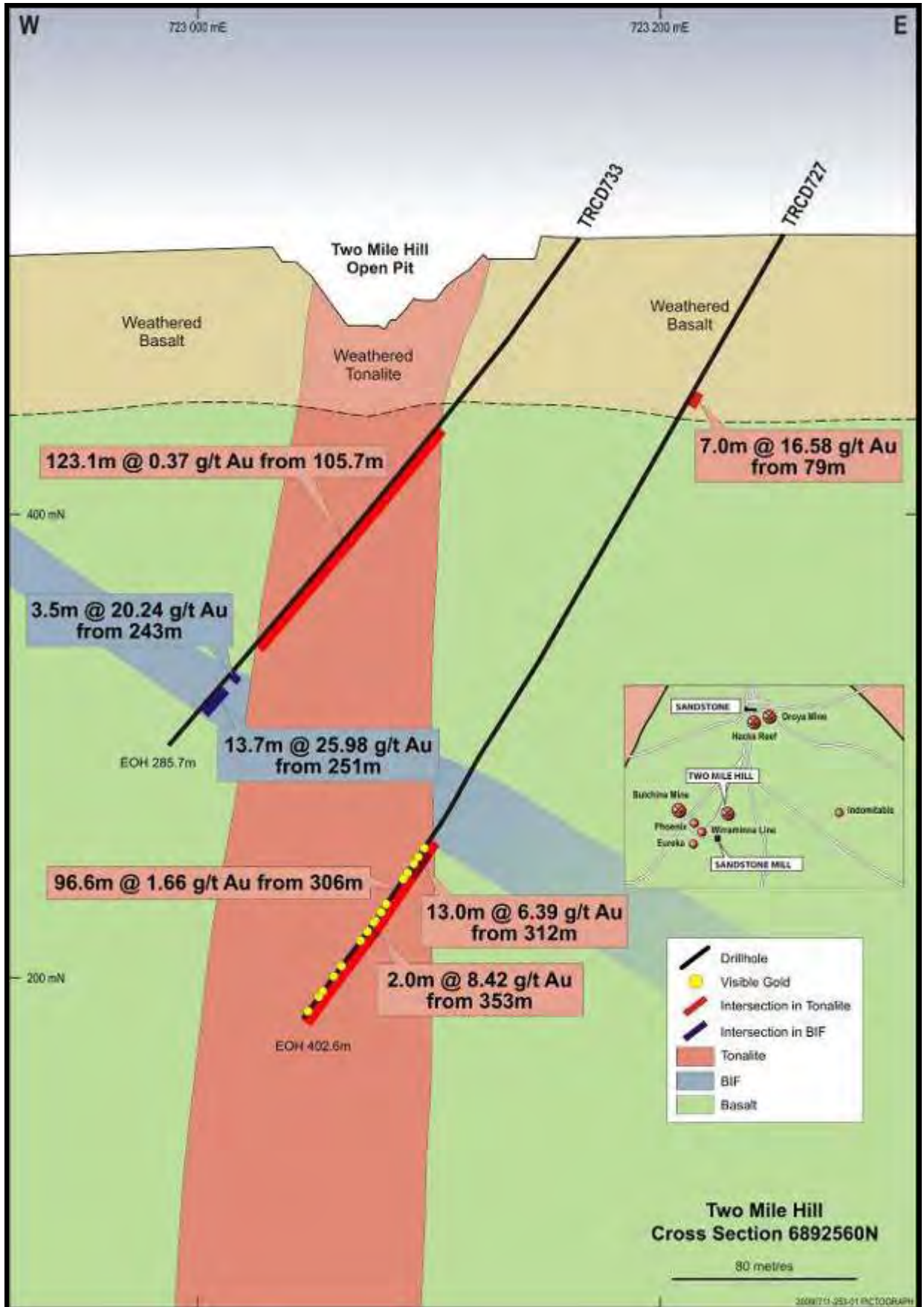


Figure #3: Two Mile Hill Prospect TRCD727 & TRCD733 Cross-Section Geology and Significant Gold Intercepts

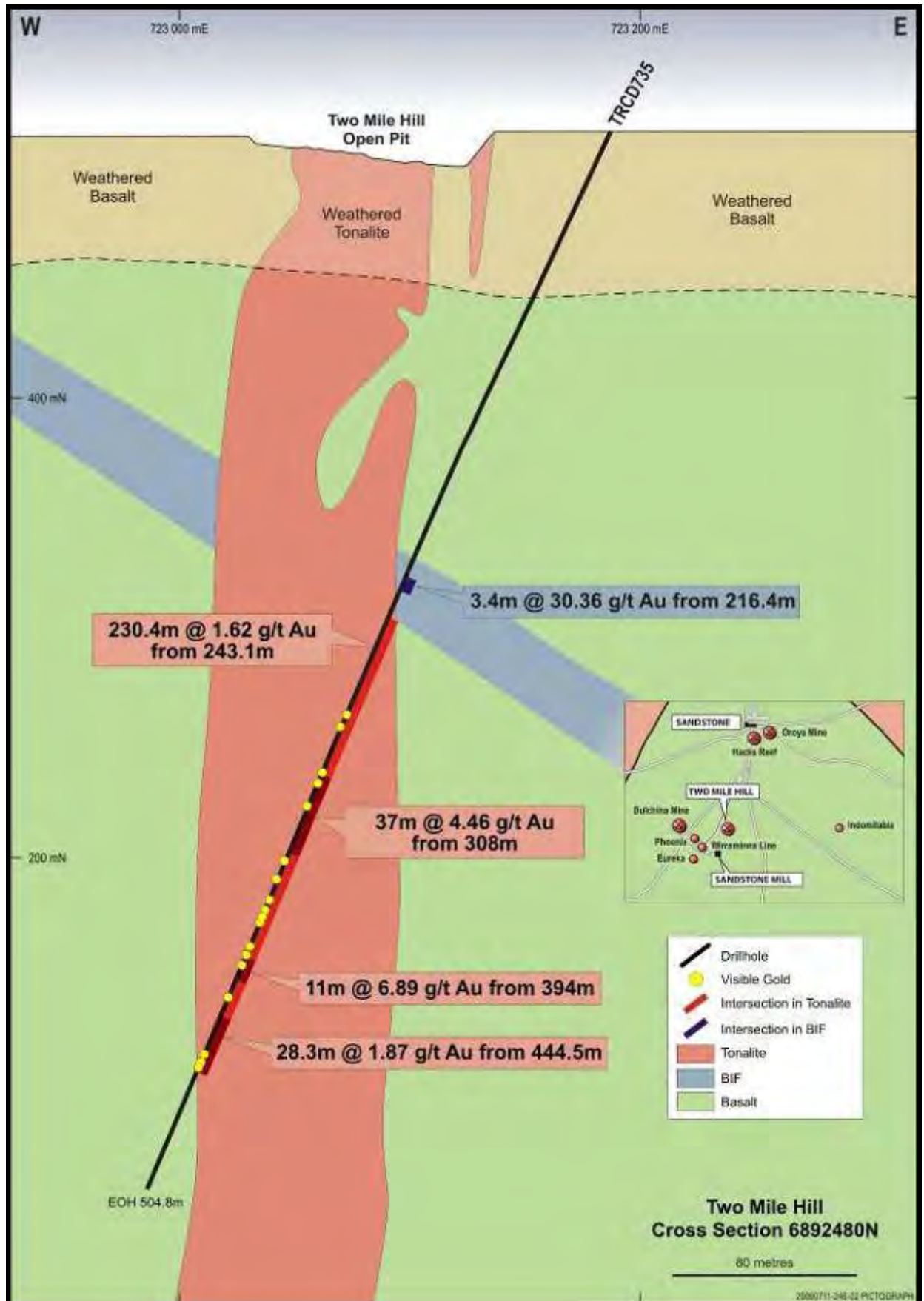


Figure #4: Two Mile Hill Prospect TRCD735 Cross-Section Geology and Significant Gold Intercepts



Reverse Circulation (RC) drilling targeted the oxide resource potential at **MacIntyre, First Try** and **Musketeer South Prospects** failed to identify any significant mineralisation and no further work is recommended

At the **MacIntyre Prospect** (12 holes; 858m) the best assay result from **17m at 2.24g/t gold intersected from surface** in TRC554. Although wide zones of low grade gold mineralisation were encountered in the central traverse, the lateral extent appears to be limited;

Similar to **MacIntyre**, the recent RC drilling at **Musketeer South** (20 holes; 1,478m) produced a best assay of **5m at 7.29g/t gold from 35m** in TRC650. Unfortunately there is a lack of continuity of the mineralisation to adjacent holes. Gold mineralisation is found along a 150m strike length within the gently folded and quartz veined jasperlitic BIF which dips -40° to the northwest. On most sections the deepest, RC results indicate this zone does not continue at depth.

At **First Try** (6 holes; 477m) assays from the north dipping BIF confirmed the tabular natures of the mineralised zone were disappointing with gold grades generally lower than the historical drill intercepts. The mineralisation does not continue to the east or at depth. Best assay results include; TRC708: **2m at 3.94g/t gold from 48m** downhole and TRC709: **4m grading 1.50g/t gold from 30m** downhole.

Drilling at the **Bulloak Pit** consisted of a 299.8m deep diamond drill hole with a 112m deep RC pre-collar. The hole tested the depth extent of gold mineralisation associated with shallow northeast dipping quartz veins within a northeast-southwest elongated granodiorite intrusive. Drill hole geology consisted of granodiorite cut by five andesite dykes, ranging from 1m - 9m in width, intersected between 208m and 253m downhole (**see Figure #5 and Table #3**). The Bulloak quartz veining is generally narrower and less abundant, whilst sericite and pyrite alteration is less pervasive throughout the host rock. Anomalous intersections were found to be generally narrow and of moderate grade with the widest intersection of **4.0m at 5.49g/t gold from 294m downhole**.

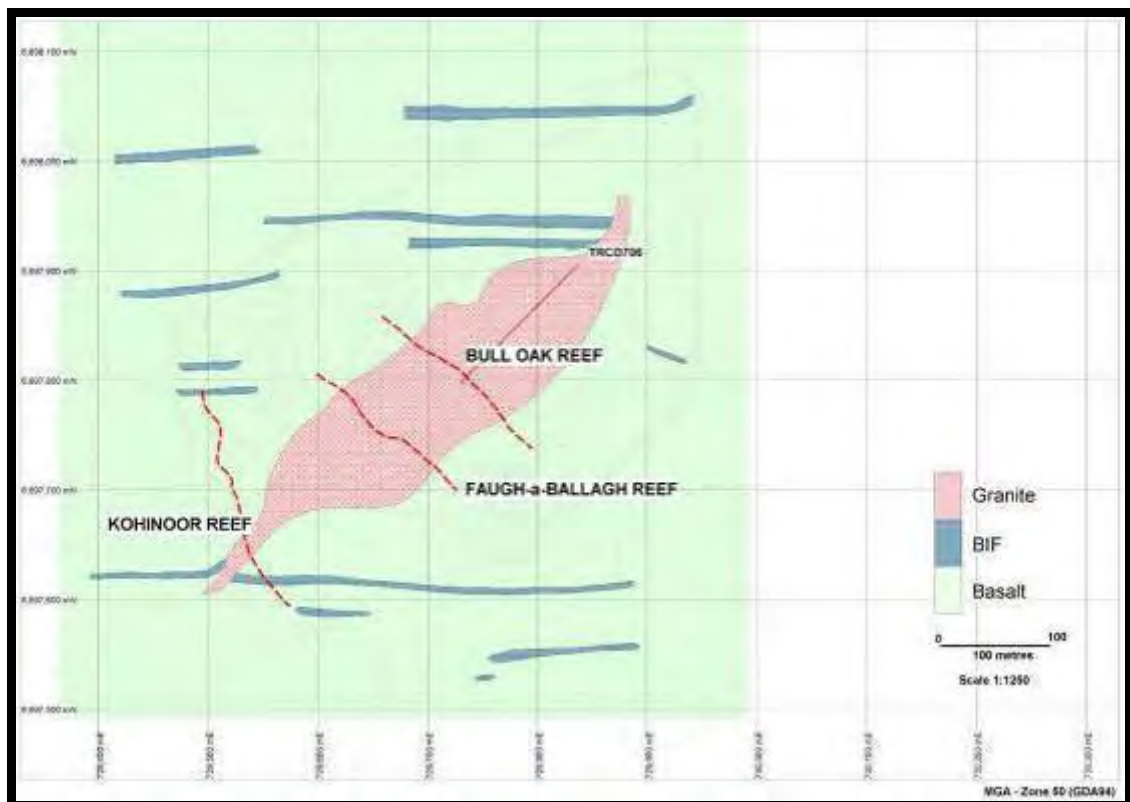


Figure #5: Bulloak Geology and Drill Hole Location Plan



Program of Work applications for RC drilling at the **Piper** and **Havilah Prospects** have been approved and site preparation is underway. The **Havilah** RC drill program will consist of 19 shallow holes (860m) that will be drilled in July to test the extent of the Stockwork vein hosted gold mineralisation. Shallow RC holes are planned to confirm the extent and grade of laterite gold mineralisation in historical Aircore drilling at the **Piper Prospect**. The program will consist of 62 vertical holes for a total of 1,110m.

Sandstone Nickel JV (Western Areas earning up to 70%)

No field based exploration work was completed during this reporting period.

EXPLORATION – BRAZIL

Andorinhas Project (Troy 100% through Reinarda Mineração Ltda)

Gold Exploration

The extended tropical rainy season hampered access to drill sites and delayed the drilling program for much of the first half of this reporting period.

At the **Maria Bonita Prospect** situated about 200m south of **Mamão Mill**, a RAB drill program tested gold-in-soil anomalies and produced an encouraging result of **12m grading 7.50g/t gold from 7m downhole** including a **5m at 15.86g/t gold from 9m** and a higher grade interval of **2m grading 32.64g/t gold from 9m**. Chips from the high grade intervals include quartz vein fragments with iron oxides and boxworks textures. The intervals are all very oxidized and weathered. Check assays of the mineralised zone by SGS Lab in Belo Horizonte confirmed the mineralisation with results of **5m at 9.98g/t gold** including **2m @ 18.27g/t gold (see Figure #6 and Table #4)**.

A limited RC follow-up program of three close spaced holes was completed to assess the anomalous result from the recent RAB program. Quartz veins were intersected but unfortunately with only low grades.

A review and re-interpretation of magnetics and radiometrics data in the **Maria Bonita Prospect** area suggests the old workings and gold-in-soil anomalies are located within the northeast-southwest trending **Mamão – Babacu Trend where it is intersected by** northwest-southeast cross faults. Recent “first pass” RC holes drilled in May-June may not have been drilled the optimal azimuth to test the intersection of both structural trends with the cross fault resulting in a dislocation of the earlier structures that host the workings and associated gold-in soil anomalism. Follow-up drilling is planned.

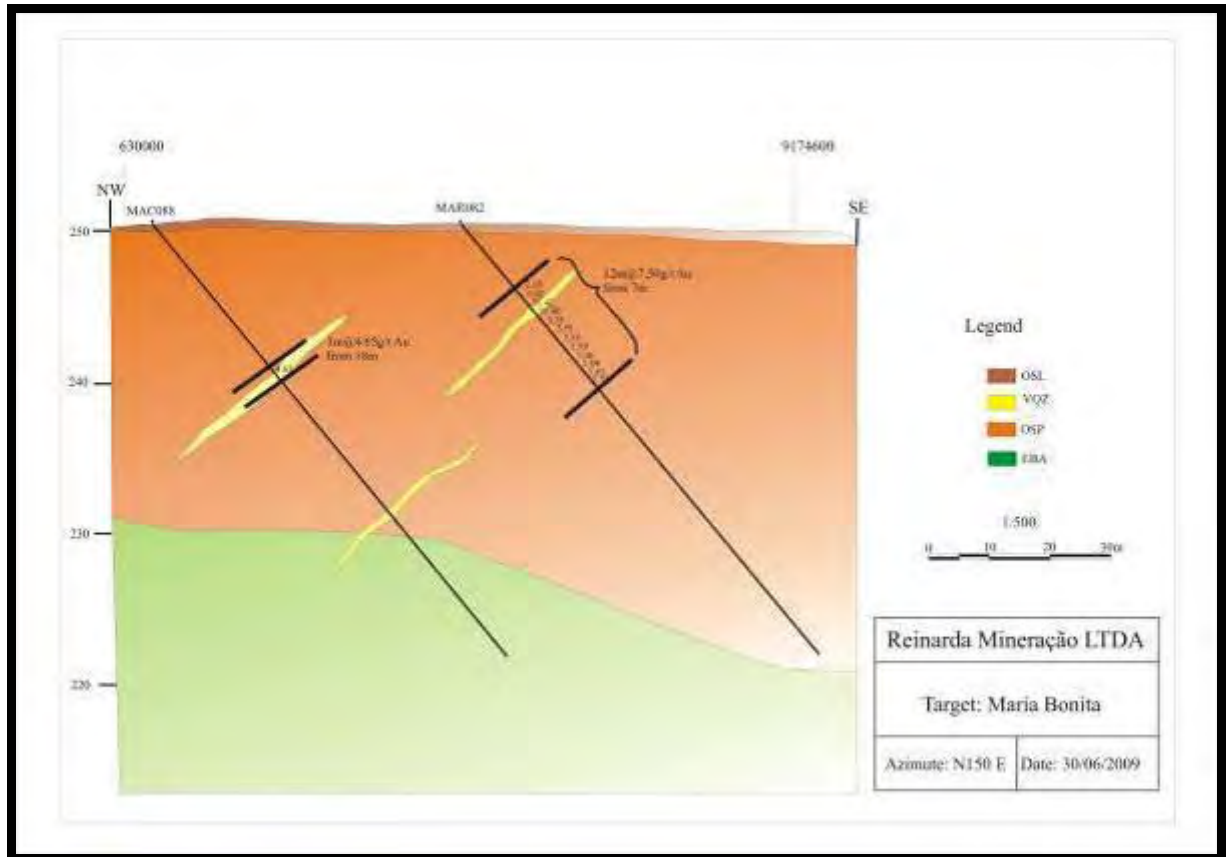


Figure #6: Maria Bonita: Drill Section Looking Northeast



Mamão Mine Exploration

At **Mamão Mine**, the underground development reached the **M2 Lode** for the first time and revealed a strong shear structure hosting a series of boudinage style mineralised quartz veins up to 3m in width (see Photo below).



Photo #1: Channel Sampling on M2 Lode (1140 East drive).
Channel Sample Average Grade of 3m at 10.86g/t gold.

The channel sampling of the **M2 Lode** completed during the quarter and displayed on (**Figure #7**, **Figure #8**, **Figure #9** and **Table #5**) below has confirmed both the grade and continuity of the zone at the 1140m level.

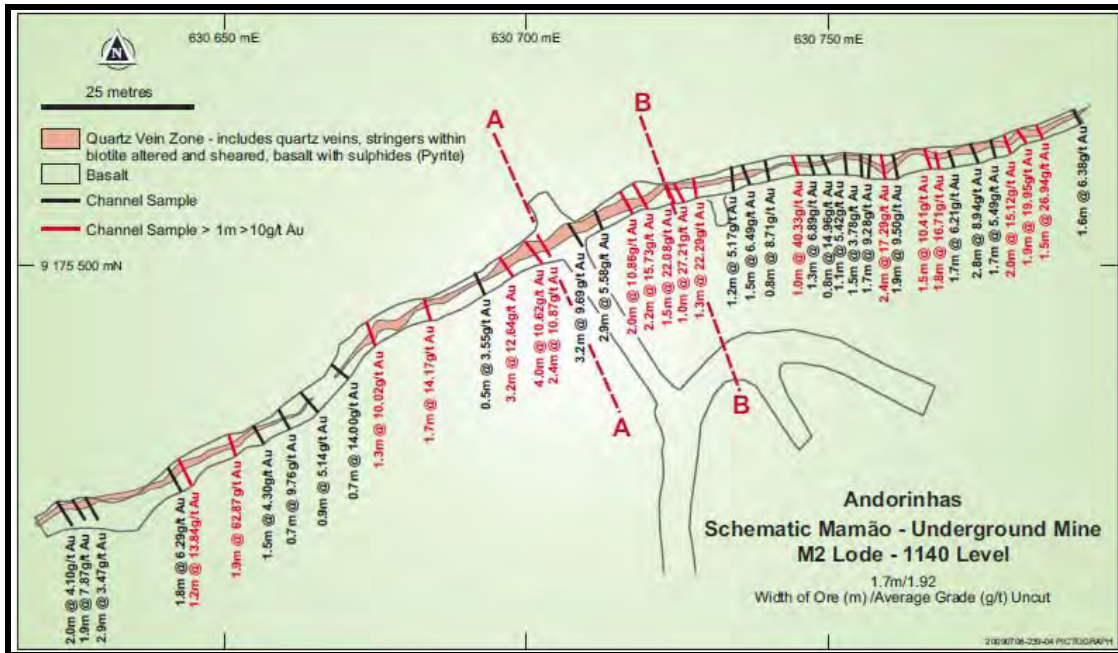


Figure #7: Schematic M2 Lode - 1140m Level Section Plan (Quartz Vein as plotted includes quartz veins, stringers within biotite altered & sheared, basalt with sulphides)

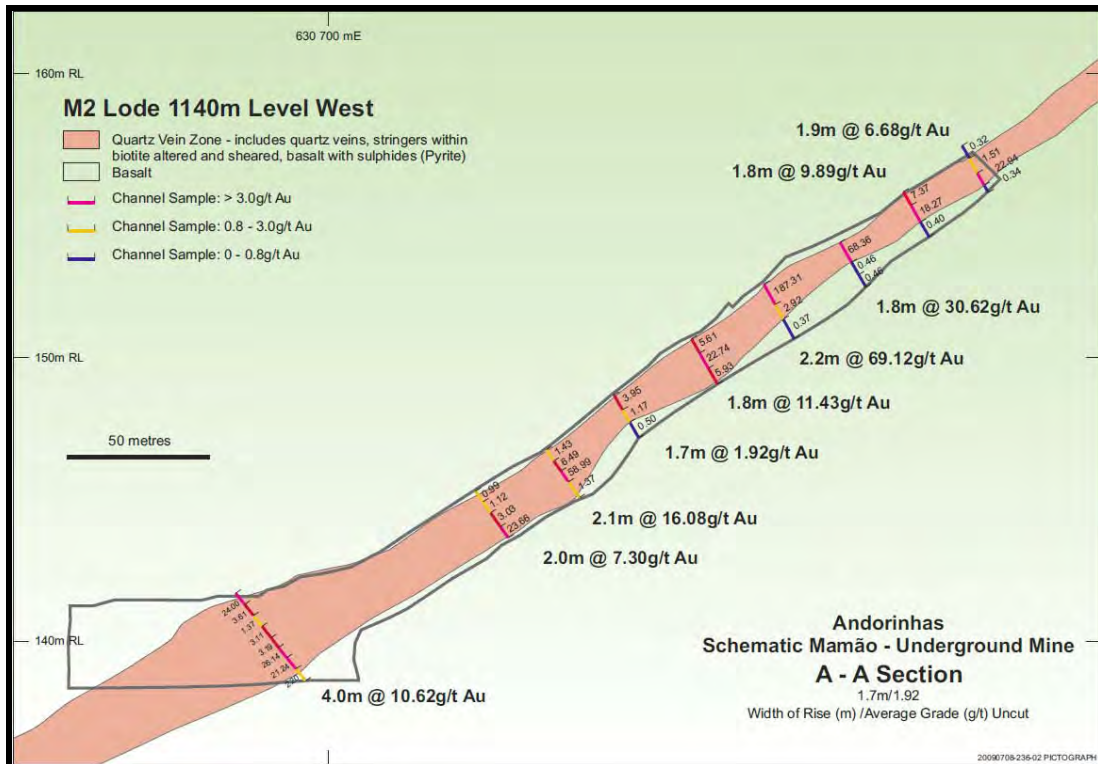


Figure #8: Schematic M2 Lode - 1140m Level Section A-A (Quartz Vein as plotted includes quartz veins, stringers within biotite altered & sheared, basalt with sulphides)

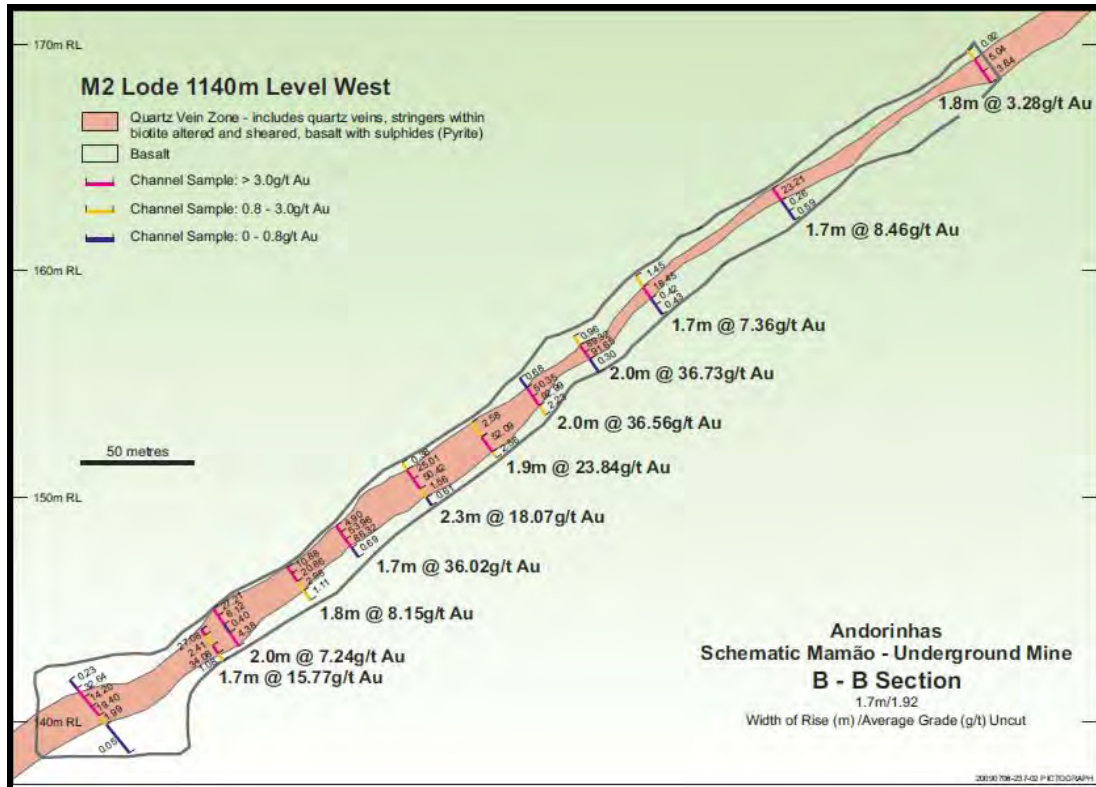


Figure #9: Schematic M2 Lode - 1140m Level Section B-B (Quartz Vein as plotted includes quartz veins, stringers within biotite altered & sheared, basalt with sulphides)

During the later part of the quarter, the **M2 Lode 1140m West Sill Drive** development was pushed beyond the existing Reserve model by 7.5m. A channel sample of **3.0m grading 5.0g/t gold** was reported from the widest portion of development sill drive to the west. To the east the gold grade is consistent grading in the order of **2.0m at 16.0g/t gold**.

At **Melechete 1140 Level - West Sill Drive** was extended beyond the cross fault where the ore zone was intercepted with good exposures of mineralised quartz vein. Channel sampling produced a **1.50m at 34.82 g/t gold**. Also, the **Melechete Lode** was exposed in a cross-cut to **Level 1120** as a narrow quartz vein with a good grade (**0.70m at 66g/t gold**).

The underground Diamond Core drilling at **Mamão** targeted the **Melechete Lode West** extension beyond the Reserve model as well as confirming internal grade and width continuity below the existing workings within the Reserve. The **Melechete Lode West** drilling targeted the lode on levels 080mRL, 060mRL and 040mRL. The drilling to date suggests limited extensions (up to 20m beyond the model) of the known mineralisation. Significant underground drilling intercepts included; **1.0m at 38.01g/t gold**, **2.7m at 15.61g/t gold**, **1.1m at 67.32g/t gold**, **1.1m at 66.0g/t gold**, **2.8m at 18.20g/t gold**, **2.1m at 12.75g/t gold** and **1.0m at 22.27g/t gold** (see Table #6).

Andorinhas Regional Exploration

Low impact field work, including mapping and soil sampling, continued on the Horizonte JV with work focussed on the northern portion of the **Rio Maria West** area and further north along the western portion of the **Malvinas Trend**.

The northern part of the **Rio Maria West (RMW)** area is located about 8kms west of the Rio Maria town site. The area has been the site of earlier garimpeiro stream based alluvial workings and at least four historic garimpeiro pits extending into in primary mineralisation. These workings are hosted in mafic metavolcanics rocks with quartz veins within shears zones occur in a similar setting and have a similar style of mineralisation as noted immediately to the south at the **Manoel** and **Anastácio** workings within the southern portion of the **RMW** block.



The regional geology comprises mafic metavolcanics rocks with small contribution of ultramafic metavolcanics, felsic intrusives and possibly metasediments. Quartz veins are common generally white, massive, with rare trace pyrite (oxidized). The veins strike N260°E - N280°E. Quartz vein float is common and can be over areas up to 20.0m. Ultramafic metavolcanic rocks occur in the **Paraná** and **Serrinha Workings** and there appears to be a felsic intrusive exposed in the **Bezerro Queimado Garimpo**. The **Serrinha and Bezerro Queimado Workings** are the two larger pits in the area and they are aligned along an east-northeast trend. The **Serrinha Pit** has 120m x 80m x 60m and **Bezerro Queimado Pit** has 110m x 70m x 60m with limited underground workings (see **Figure #10**).

The geology of **Bezerro Workings** predominantly metavolcanics rocks that host north dipping (-30°) quartz veins dipping up to 0.5m in width.

At **Rio Maria West** the soil program along the **Bezerro - Serrinha Trend** yielded significant results with a maximum of **1,989ppb gold** and 6 zones above **110ppb gold**. The results defined a 3km long east-northeast striking anomalous trend up to 300m wide within which rock grab sampling of float and outcropping veins yielded values up to **36.75g/t gold** as reported last month. At south of the main trend another anomalous zone was defined over 1.6km including 4 zones above **100ppb gold** with maximum of **811ppb gold** and rock chips yielding up to **2.20g/t gold**.

This recent work along with earlier mapping and sampling in the southern part of the WRM block (**Manoel and Anastácio Targets**) has now outlined 4 east-west trending shear zones that host a series of old workings, anomalous quartz vein grab samples and gold-in-soil anomalism. RAB & RC drilling of these targets is planned but is delayed pending completion of DNPM's investigation of recent garimpeiro activity.

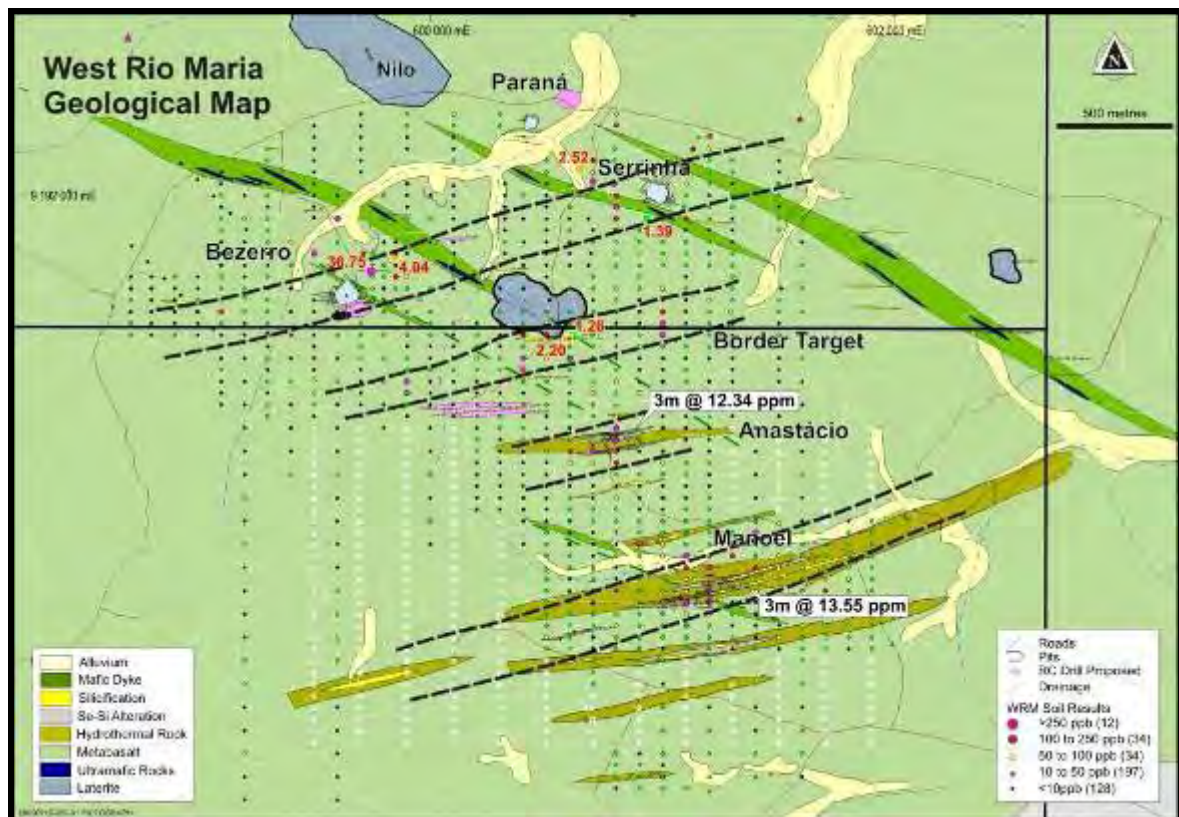


Figure #10: Geology, Rock Sampling Highlights and Gold-in-soil Anomalies for West Rio Maria Bezerro – Serrinha Trend West Rio Maria North Area



On the northern part of the **Horizonte JV**, an infill soil program at **Malvinas** resulting in the collection of 440 samples further defined several known anomalous gold-in-soil trends and identified a number of RAB Drill targets. Thirty-two percent of the results were above **100ppb gold** with maximum of **1,403ppb gold** (see **Figure #11**).

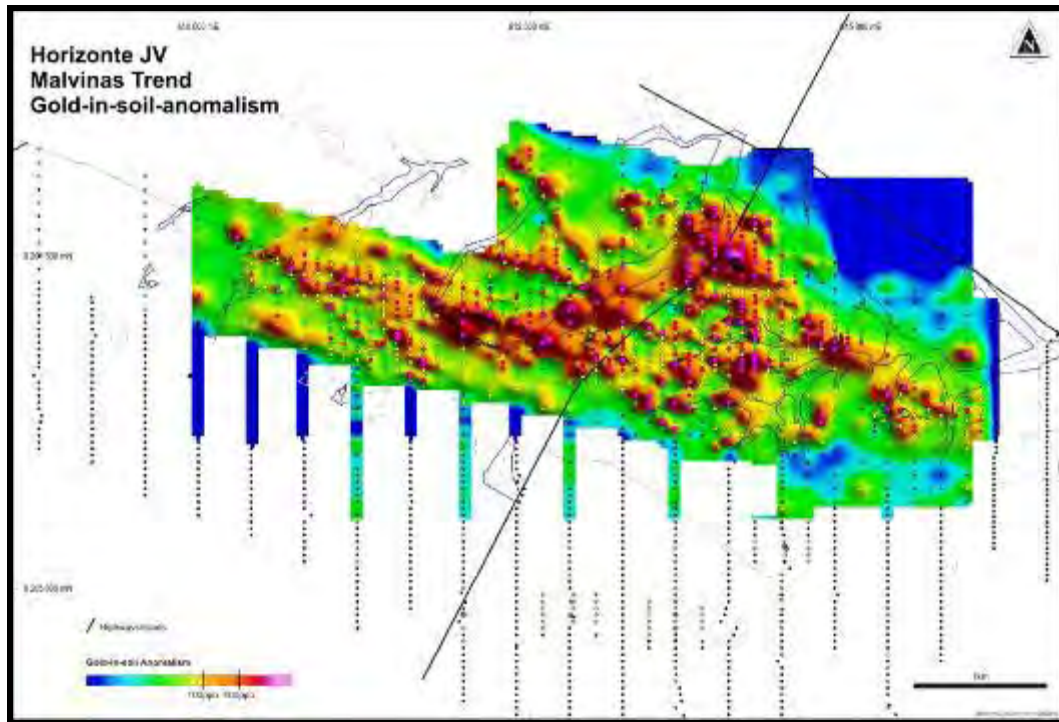


Figure #11 : Horizonte JV - Malvinas Trend Gold-in-Soil Anomalies

EXPLORATION – MONGOLIA

The exploration program has been terminated and Mongolian office is in the process of being closed. All of technical staff were laid-off in mid-June. A limited administrative team will continue work to close the office, sell the physical assets and complete a marketing effort for Gutain Davaa.



FINANCIAL REPORT

CASH POSITION

As at 30 June 2009, Troy within Australia held 32.1M in available cash and bank deposits with major Australian banks and 315 ounces of gold awaiting sale (\$0.4M at A\$1,161 per ounce). This equates to a total of approximately \$32.5M of liquid assets. In addition, Troy held \$2.4M in cash deposits as security for various environmental bonds.

Troy's wholly owned Brazilian and Canadian subsidiaries held cash deposits of \$2.8M. At quarter end, Sertão Mineração Ltda ("SML"), Troy's 70% owned Brazilian subsidiary, had the equivalent of \$0.3M in cash (Troy's share). Reinarda Mineração Ltda ("RML") held 340 ounces of gold awaiting sale (\$0.4m at A\$1,161 per ounce).

The Troy group equity share of available cash and other liquid assets is approximately \$36.0 million as at 30 June 2009. Troy also holds investments in listed securities with market values totalling A\$1.7million as at 30 June 2009.

GOLD SALES

Gold sales from the Sandstone operation for the quarter were 8,435 ounces at an average price of A\$1,217 per ounce. The average Cash Cost was A\$543 per ounce which gives a Cash Margin of \$674 per ounce for the quarter.

During the quarter, RML sold 8,799 ounces, of gold at an average price of US\$931 per ounce. The average Cash Cost was US\$506 per ounce, which gives a Cash Margin of US\$425 per ounce for the quarter.

HEDGING

The Company held put options at A\$900 per ounce over 23,100 ounces as at 30 June 2009. These options protect the downside gold price risk below A\$900 per ounce and leave the Company fully exposed to the benefits of any gold price upside. The put options mature on a monthly basis July through December 2009 at fairly constant volumes.

EXPLORATION EXPENDITURE

During the quarter, exploration expenditure incurred was A\$1.0 million in Australia, A\$0.4 million in Argentina, A\$0.1 million in Mongolia and the balance of A\$0.9 million in Brazil, a total of A\$2.4 million.

CAPITAL EXPENDITURE

Capital and development expenditure during the quarter was \$A2.1 million for Andorinhas in Brazil and A\$0.1 million in Australia.



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FURTHER INFORMATION

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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 Member 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 member 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 in respect of the Sandstone project please refer to the technical reports filed 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.

This Quarterly Report is available on Troy's Website: www.troy.com.au and under Troy's profile on SEDAR at www.sedar.com.

TABLE 1A: CASPOSO MINERAL RESOURCES – July 2009

Location	Category	Cut-off g/t Au_eq	Tonnes	Gold_eq g/t	Gold g/t	Silver g/t	Gold_eq ounces	Gold ounces	Silver ounces
Casposo	Indicated	0.8 and 2.0g/t Au_eq	2,369,000	7.9	5.4	201.7	602,500	414,600	15,366,000
	Inferred	0.8 and 2.0g/t Au_eq	261,000	6.7	3.6	255.1	56,200	30,000	2,140,900



**TABLE 1B: CASPOSO MINERAL RESOURCE ESTIMATE (BY VEIN) -
TROY RESOURCES July 28, 2009**

Location	Category	Cut-off g/t Au_eq	Tonnes	Gold_eq g/t	Gold g/t	Silver g/t	Gold_eq ounces	Gold ounces	Silver ounces
Mineral Resources Constrained by Whittle Pit Shell – Open Pit									
Aztec	Indicated	0.8	648,000	9.8	8.0	147.5	204,800	167,200	3,073,100
Inca	Indicated	0.8	500,000	12.9	8.1	393.1	208,100	130,900	6,320,000
B vein	Indicated	0.8	498,000	5.2	4.2	75.2	82,600	67,800	1,204,400
Mercado	Indicated	0.8	272,000	2.8	1.5	107.6	24,300	12,800	940,600
SEXT	Indicated	0.8	0	0.0	0.0	0.0	0	0	0
Aztec	Inferred	0.8	0	0.0	0.0	0.0	0	0	0
Inca	Inferred	0.8	34,000	19.4	14.3	421.8	21,200	15,600	461,100
B vein	Inferred	0.8	1,000	2.2	1.9	17.5	100	100	600
Mercado	Inferred	0.8	14,000	3.2	1.8	108.1	1,400	800	48,600
SEXT	Inferred	0.8	80,000	2.4	1.3	94.7	6,200	3,200	243,700
Mineral Resources Outside the Whittle Pit Shell - Underground									
Aztec	Indicated	2.0	113,000	5.8	2.5	274.4	21,100	8,900	996,900
Inca	Indicated	2.0	244,000	6.2	2.4	312.4	48,900	19,000	2,450,500
B vein	Indicated	2.0	70,000	4.4	2.8	128.4	9,900	6,300	288,900
Mercado	Indicated	2.0	24,000	3.6	2.2	118.7	2,800	1,700	91,600
SEXT	Indicated	2.0	0	0.0	0.0	0.0	0	0	0
Aztec	Inferred	2.0	3,000	6.7	1.4	438.2	700	100	42,300
Inca	Inferred	2.0	53,000	10.8	3.7	579.2	18,400	6,300	987,000
B vein	Inferred	2.0	5,000	3.2	1.0	176.7	500	200	28,400
Mercado	Inferred	2.0	0	0.0	0.0	0.0	0	0	0
SEXT	Inferred	2.0	71,000	3.4	1.6	144.2	7,700	3,700	329,200
MINERAL RESOURCES SUMMARY									
Location	Category	Cut-off g/t Au_eq	Tonnes	Gold_eq g/t	Gold g/t	Silver g/t	Gold_eq ounces	Gold ounces	Silver ounces
Mineral Resources Constrained by Whittle Pit Shell – Open Pit									
Casposo	Indicated	0.8	1,918,000	8.4	6.1	187.1	519,800	378,700	11,538,100
	Inferred	0.8	129,000	7.0	4.8	181.8	28,900	19,700	754,000
Underground Mineral Resources Outside the Whittle Pit Shell - Underground									
Casposo	Indicated	2.0	451,000	5.7	2.5	264.0	82,700	35,900	3,827,900
	Inferred	2.0	132,000	6.4	2.4	327	27,300	10,300	1,386,900



**Table #2: Significant Gold Intersections – Diamond Core Drilling
Two Mile Hill Prospect, Sandstone Project**

Hole ID	Easting (m) (MGA)	Northing (m) (MGA)	AHD mRL	Azimuth Degrees (MGA)	Dip	From (m)	To (m)	Length* (m)	Gold g/t	Geological Host Rock	Cutoff Gold (g/t)
TDD034 (2008) including including including and and and including	723120	6892640	522	270°	-78°	63.0	79.0	16.0	2.79	Tonalite	0.2
						63.0	68.0	5.0	7.76	Tonalite	1.0
						119.0	143.0	24.0	1.04	Tonalite	0.2
						130.0	134.0	4.0	4.11	Tonalite	1.0
						177.0	318.0	141.0	2.30	Tonalite	0.2
						130.0	134.0	4.0	4.11	Tonalite	1.0
						209.0	221.0	12.0	9.05	Tonalite	1.0
						268.0	271.0	3.0	13.51	Tonalite	1.0
						304.0	309.0	5.0	3.82	Tonalite	1.0
						321.0	371.0	50.0	2.71	Tonalite	0.2
336.0	340.0	4.0	27.66	Tonalite	1.0						
374.0	385.0	11.0	1.13	Tonalite	0.2						
414.0	418.0	4.0	3.21	Tonalite	1.0						
TRCD727 (2008) including including including	723258	6892560	521	270°	-60°	75.0	87.0	12.0	9.79	Saprolite	0.2
						79.0	86.0	7.0	16.58	Saprolite	1.0
						311.0	327.0	16.0	5.30	Tonalite	0.2
						312.0	325.0	13.0	6.39	Tonalite	1.0
						333.0	394.0	61.0	1.09	Tonalite	0.2
353.0	355.0	2.0	8.42	Tonalite	1.0						
TRCD730 (2009) including	723177	6892636	523	270°	-60°	122.5	128.0	5.5	3.34	Tonalite	0.2
						130.6	140.0	9.4	1.73	Tonalite	0.2
						145.0	161.0	16.0	2.86	Tonalite	0.2
						200.0	221.0	21.0	2.98	Tonalite	0.2
						205.9	209.0	3.1	17.11	Tonalite	1.0
						260.0	263.4	3.4	10.03	Tonalite	0.2
TRCD731 (2009) including	723164	6892596	519	270°	-55°	68.2	77.6	9.4	2.16	Tonalite	-
						86.2	117.0	30.8	3.95	Tonalite	0.2
						98.9	107.5	8.6	12.90	Tonalite	1.0
TRCD732 (2009) including	723165	6892596	519	270°	-67°	24.0	30.0	6.0	1.66	Tonalite	0.2
						210.0	238.0	28.0	1.07	Tonalite	0.2
						251.0	375.0	124.0	1.65	Tonalite	0.2
						277.0	279.0	2.0	8.95	Tonalite	1.0



**Table #2: Significant Gold Intersections – Diamond Core Drilling
Two Mile Hill Prospect, Sandstone Project**

Hole ID	Easting (m) (MGA)	Northing (m) (MGA)	AHD mRL	Azimuth Degrees (MGA)	Dip	From (m)	To (m)	Length* (m)	Gold g/t	Geological Host Rock	Cutoff Gold (g/t)
and						361.5	371.0	9.5	6.23	Tonalite	1.0
including						406.0	422.0	16.0	2.12	Tonalite	0.2
						412.5	417.0	4.5	5.76	Tonalite	1.0
						433.0	446.0	14.0	1.24	Tonalite	0.2
						449.0	465.0	16.0	1.03	Tonalite	0.2
TRCD733 (2009)	723170	6892560	519	270°	-55°	240.1	266.0	25.9	16.56	BIF	0.2
including						243.0	246.5	3.5	20.24	BIF	1.0
						251.0	264.7	13.7	25.98	BIF	1.0
TRCD734 (2009)	723178	6892520	519	270°	-65°	232	298	66.0	1.13	Tonalite	0.2
including						241	244	3.0	6.13	Tonalite	1.0
including						335	357	22.0	1.54	Tonalite	0.2
						341	346	5.0	5.48	Tonalite	1.0
						370	381	11.0	1.133	Tonalite	0.2
						385	409	24.0	0.98	Tonalite	0.2
TRCD735 (2009)	723189	6892480	518	270°	-65°	215.0	221.8	6.8	15.73	BIF	0.2
including						216.4	219.8	3.4	30.36	BIF	1.0
including						245.0	261.0	16.0	1.08	Tonalite	0.2
						308.0	345.0	37.0	4.46	Tonalite	0.2
						385.0	391.0	6.0	1.18	Tonalite	0.2
						394.0	405.0	11.0	6.89	Tonalite	0.2
						397.0	400.0	3.0	23.54	Tonalite	1.0
including						444.5	472.8	28.3	1.87	Tonalite	0.2
						469.1	471.8	2.7	7.27	Tonalite	1.0

Note:

- At a 0.2g/t gold cutoff, only intersections achieving a minimum 10m width at 1g/t gold or averaging 10gram x metres have been listed. At a 1g/t gold cutoff only intersections achieving a minimum width of 2m and a minimum average of 1gram x metres have been listed.
- (*) denotes length is downhole length of drill core
- All samples were prepared and assayed by SGS Mineral Services Laboratory and Genalysis Laboratory Services Pty Ltd - INTERTEK Group Laboratory in Perth, Western Australia using Method FAA50 being Fire Assay on a 50 gram charge with an AAS finish.



**Table #3: Significant Gold Intersections – Diamond Core Drilling
Bullock Prospect, Sandstone Project**

Hole ID	Easting (m)	Northing (m)	Azimuth	Dip	Depth (m)	From (m)	To (m)	Length* (m)	Gold (g/t) Au
TRCD706	729836.5	6897905	225°	-60°	299.8	143.0	144.0	1.0	3.24
						167.0	168.0	1.0	2.78
						169.0	170.0	1.0	2.40
						173.0	174.0	1.0	3.53
						194.0	195.0	1.0	1.46

Note:

- (*) length represents downhole widths
- All samples were prepared and assayed by SGS Mineral Services Laboratory and Genalysis Laboratory Services Pty Ltd - INTERTEK Group Laboratory in Perth, Western Australia using Method FAA50 being Fire Assay on a 50 gram charge with an AAS finish.

**Table #4: Significant Gold Intersections - Reverse Circulation & Rotary Air Blast Drilling
Maria Bonita Prospect Andorinhas Project**

Hole_ID	Easting (m)	Northing (m)	Azimuth	Dip	Depth (m)	From (m)	To (m)	Length* (m)	Gold (g/t Au)
BBC214	632101	9176372	020°	-60°	40.0	29.0	30.0	1.0	1.09
MAC088	630007	9174652	150°	-50°	50.0	17.0	18.0	1.0	4.65
MAC090	630003	9174618	150°	-50°	45.0	28.0	31.0	3.0	1.80
MAR074	630300	9174545	150°	-50°	50.0	4.0	5.0	1.0	1.27
MAR078	629939	9174429	150°	-50°	50.0	4.0	5.0	1.0	1.24
MAR082	630025	9174630	150°	-50°	50.0	7.0	14.0	7.0	11.77
including						9.0	11.0	2.0	32.64
MAR083	630046	9174586	150°	50°	41.0	0.0	1.0	1.0	1.08

Note:

- (*) denotes length is downhole length of drill core
- All samples were prepared and assayed by the RML Mine site laboratory with selected check sampling by SGS Mineral Services Laboratory using Method FA_50 being Fire Assay on a 50 gram charge with an AAS finish.



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Table #5: Mamão Mine Underground Channel Sampling Summary								
Channel Sample	Easting (m)	Northing (m)	Azimuth	Depth (m)	From (m)	To (m)	Length(*) (m)	Gold (g/t) Au
CMEL0237	630709.99	9175502.61	330°	4.7	0	4.7	4.7	10.48
CMEL0242A	630706.19	9175506.16	355°	0.6	0	0.6	0.6	9.09
CMEL0242B	630705.38	9175505.57	355°	0.8	0	0.8	0.8	9.07
CMEL0251	630709.47	9175505.64	320°	3.7	0	3.7	3.7	8.44
CMEL0253	630701.6	9175502.05	320°	4.0	0	4.0	4.0	10.62
CMEL0283	630717.36	9175508.93	330°	4.0	0	4.0	4.0	8.19
CMEL0286	630697.32	9175499.08	325°	4.2	0	4.2	4.2	8.32
CMEL0288	630723.82	9175511.9	325°	4.2	0	4.2	4.2	8.16
CMEL0290	630725.62	9175511.35	330°	3.4	0	3.4	3.4	8.25
CMEL0316	630724.28	9175507.62	330°	1.7	0	1.7	1.7	15.77
CMEL0327	630721.1	9175496.71	340°	2.1	0	2.1	2.1	29.8
CMEL0328	630725.67	9175504.02	330°	1.8	0	1.8	1.8	8.15
CMEL0329	630696.61	9175491.22	340°	1.8	0	1.8	1.8	23.45
CMEL0330	630712.93	9175502.45	320°	1.8	0	1.8	1.8	16.75
CMEL0331	630713.15	9175500.08	340°	1.7	0	1.7	1.7	34.41
CMEL0332	630714.06	9175497.9	340°	2.0	0	2.0	2.0	24.31
CMEL0334	630702.83	9175492.07	335°	2.1	0	2.1	2.1	16.08
CMEL0342	630731.19	9175508.41	330°	2.0	0	2.0	2.0	24.24
CMEL0343	630714.83	9175495.6	360°	1.6	0	1.6	1.6	24.06
CMEL0347	630744.84	9175515.35	340°	4.4	0	4.4	4.4	9.57
CMEL0356	630677.5	9175483.42	320°	1.9	0	1.9	1.9	20.77
CMEL0370	630721.47	9175494.49	340°	2.0	0	2.0	2.0	21.89
CMEL0371	630723.04	9175492.13	340°	2.2	0	2.2	2.2	25.33
CMEL0373	630724.41	9175487.48	340°	1.6	0	1.6	1.6	8.97
CMEL0389	630679.37	9175476.96	330°	1.6	0	1.6	1.6	9.15
CMEL0391	630715.5	9175493.77	340°	1.6	0	1.6	1.6	18.87
CMEL0392	630716.77	9175490.6	340°	2.0	0	2.0	2.0	20.25
CMEL0395	630686.52	9175480.24	330°	1.6	0	1.6	1.6	8.54
CMEL0397	630704.4	9175487.49	330°	1.8	0	1.8	1.8	11.43
CMEL0398	630705.3	9175484.89	330°	2.2	0	2.2	2.2	25.00
CMEL0401	630733.32	9175503.46	330°	2.3	0	2.3	2.3	29.79
CMEL0402	630734.01	9175501.01	330°	1.5	0	1.5	1.5	30.15
CMEL0403	630734.65	9175498.55	330°	1.9	0	1.9	1.9	18.62
CMEL0404	630735.43	9175496.49	330°	2.1	0	2.1	2.1	16.42
CMEL0405	630726.44	9175502.04	330°	1.7	0	1.7	1.7	30.04
CMEL0406	630727.33	9175498.9	330°	2.3	0	2.3	2.3	22.14
CMEL0407	630728.21	9175496.17	330°	1.9	0	1.9	1.9	29.28
CMEL0408	630729.27	9175494.22	330°	2.0	0	2.0	2.0	28.82
CMEL0409	630730.23	9175492.05	330°	2.0	0	2.0	2.0	26.82
CMEL0412	630651.8	9175469	340°	4.3	0	4.3	4.3	9.71



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Table #5: Mamão Mine Underground Channel Sampling Summary								
Channel Sample	Easting (m)	Northing (m)	Azimuth	Depth (m)	From (m)	To (m)	Length(*) (m)	Gold (g/t) Au
CMEL0426	630691.23	9175486.42	330°	1.9	0	1.9	1.9	8.31
CMEL0427	630692.01	9175483.87	325°	2.1	0	2.1	2.1	13.65
CMEL0456	630782.58	9175520.24	325°	4.6	0	4.6	4.6	19.55
CMEL0457	630717.92	9175488.06	340°	1.6	0	1.6	1.6	14.29
CMEL0460	630733.29	9175483.97	330°	1.7	0	1.7	1.7	8.46
CMEL0468	630744.72	9175509.47	335°	2.2	0	2.2	2.2	12.70
CMEL0469	630744.82	9175506.82	330°	1.7	0	1.7	1.7	12.16
CMEL0470	630745.68	9175504.57	335°	1.9	0	1.9	1.9	11.36
CMEL0476	630678.76	9175463.81	335°	1.8	0	1.8	1.8	20.42
CMEL0478	630680.78	9175459.04	350°	2.4	0	2.4	2.4	8.23
CMEL0480	630706.45	9175482.7	325°	1.8	0	1.8	1.8	29.57
CMEL0481	630707.24	9175480.61	325°	1.8	0	1.8	1.8	9.89
CMEL0491	630686.37	9175477.79	335°	1.8	0	1.8	1.8	11.73
CMEL0492	630687.43	9175475.41	335°	1.7	0	1.7	1.7	9.30
CMEL0495	630695.31	9175476.07	330°	1.7	0	1.7	1.7	13.24
CMEL0496	630697.54	9175488.91	330°	2.1	0	2.1	2.1	11.77
CMEL0498	630699.16	9175484.87	330°	1.9	0	1.9	1.9	8.40
CMEL0500	630700.99	9175480.08	330°	1.2	0	1.2	1.2	27.35
CMEL0501	630701.94	9175477.7	330°	1.9	0	1.9	1.9	9.39

Note:

- (*) denotes length is downhole length of drill core
- All samples were prepared and assayed by the RML Mine site laboratory with selected check sampling by SGS Mineral Services Laboratory using Method FA_50 being Fire Assay on a 50 gram charge with an AAS finish.



**Table #6: Mamão Mine Melechete Orebody – Underground Diamond Core Drilling
 Significant Gold Intersections April – June 2009**

Hole_ID	Easting (m)	Northing (m)	Azimuth	Dip	Depth (m)	From (m)	To (m)	Length (*) (m)	Gold (g/t) Au
MUD013	630585.5	9175262.6	171°	-17°	74.8	62.7	63.7	1.0	38.01
MUD014	630586.1	9175262.4	156°	-16°	77.4	60.4	63.1	2.7	15.61
MUD016	630586.6	9175262.7	139°	-12°	77.6	66.6	67.7	1.1	67.32
MUD017	630587.0	9175262.8	130°	-15°	88.3	73.3	74.1	0.8	31.54
MUD018	630587.7	9175262.7	121°	-28°	77.1	65.4	66.5	1.10	66.00
MUD020	630586.9	9175262.6	135°	-36°	68.6	54.3	57.1	2.8	18.20
MUD021	630585.9	9175262.8	156°	-42°	62.6	49.8	51.9	2.1	12.75
MUD022	630585.2	9175262.1	181°	-42.9°	59.4	50.9	51.9	1.0	22.27
MUD023	630585.2	9175262.6	183°	-70.3°	65.1	52.2	53.2	1.0	9.62
MUD025	630582.9	9175262.3	232°	-31.6°	83.2	73.6	74.1	0.5	9.87
MUD026	630583.8	9175263.1	234°	-59.0°	77.7	61.8	62.7	0.9	10.72
MUD027	630583.1	9175263.2	248°	-45.1°	87.3	77.6	79.9	2.3	12.00
MUD028	630584.2	9175262.7	144°	-66°	67.1	52.0	52.5	0.5	5.68
MUD029	630584.7	9175262.7	111°	-45°	83.2	64.1	65.5	1.4	6.99
MUD033	630585.2	9175262.1	159°	-42°	85.0	80.5	82.4	1.9	6.49
MUD034	630585.2	9175262.1	126°	-58°	90.0	87.5	88.9	1.4	7.27
MUD035	630584.1	9175262.3	100°	-57°	120.0	98.3	99.5	1.2	5.80
MUD036	630582.9	9175262.3	108°	-65°	110.0	95.2	95.9	0.7	18.2

Note:

- (*) denotes length is downhole length of drill core
- All samples were prepared and assayed by the RML Mine site laboratory with selected check sampling by SGS Mineral Services Laboratory using Method FA_50 being Fire Assay on a 50 gram charge with an AAS finish.