TROY RESOURCES LIMITED

QUARTERLY REPORT

For the three months ended
31 March 2013

MARCH QUARTER HIGHLIGHTS

HIGHLIGHTS

- **Recommended takeover offer of Azimuth Resources by Troy**
- **Group gold production of 26,419 ounces (oz) at a cash cost of US$617/oz net of silver credits**
- **Group gold equivalent (Au_Eq) production of 32,649oz Au_Eq at a cash cost of US$804/oz Au_Eq**
- **Casposo achieved record mill throughput, waste hauled and percentage gold recoveries**
- **13% Reduction in unit cash costs at Casposo compared to the December quarter to US$492/oz net of silver credits**
- **High grade drill results at Casposo including the first ore grade mineralisation intersected southeast of Dyke 4 and the INCA 2 Reserve**
- **High grade drill results in Melechete Lode at Andorinhas in Brazil**
- **Sale of Sandstone completed**

OPERATIONS

Argentina - Casposo

- Quarterly gold production of 18,246oz at a cash cost of US$492/oz net of 342,678oz of silver credits, a 13% reduction in cash costs compared to the December quarter.
- Quarterly gold equivalent production of 24,476oz at a cash cost of US$773/oz Au_Eq.
- Record achievements during the quarter in:
  - ore processed of 108,768 tonnes, an increase of 8.28% on the previous quarter and record;
  - gold metallurgical recovery of 90.93%, slightly above the previous record of 90.48%;
  - silver production of 342,678oz, up 8,000oz from the previous quarter; and
  - waste stripping of 472,284 BCM's, up 38,178 BCM's from the previous quarter due to the reduced load haul distance.
- The second mill has arrived on site and commissioning is expected to start in May.

Brazil - Andorinhas

- Quarterly gold production of 8,173oz at a cash cost of US$896/oz.
- Transition from cut and fill to hand held shrink stoping is on track and will lead to higher grade ore feed in the latter part of the June quarter.
- 133 days LTI free.

EXPLORATION

Argentina - Casposo

- Drilling NW of the INCA 2 Reserve yielded significant values including: **1.10m at 198.01g/t gold and 18,670g/t silver or 509.17g/t Au_Eq** from 278.00m and **0.80m at 8.19g/t gold and 1,312g/t silver or 30.06g/t Au_Eq** from 281.70m; **0.65m grading 7.21g/t gold and 1,971g/t silver or 40.05g/t Au_Eq** from 412.30m, **1.70m at 1.24g/t gold and 363g/t silver or 7.29g/t Au_Eq** from 295.20m; **3.60m grading 1.08g/t gold and 327g/t silver or 6.53g/t Au_Eq** from 342.70m **and 1.45m grading 0.88g/t gold and 362g/t silver or 6.91g/t Au_Eq** from 349.75m and **4.00m at 1.74g/t gold and 699g/t silver or 13.38g/t Au_Eq** from 338.60m.
- Step-out drilling southeast of the INCA 2 produced **1.20m** downhole interval grading **10.36g/t gold and 179g/t silver or 13.34g/t Au_Eq** our first ore grade hit southeast of Post Mineral Dyke 4 which will be tested with additional drilling to determine if the INCA mineralisation continues to the southeast beyond Dyke 4.
- Drilling in the Hangingwall of the INCA structure targeting the B Vein – B Vein 2 Zone continued to yield encouraging results; **0.65m grading 118.26g/t gold and 1,280g/t silver or 139.60g/t Au_Eq** from 390.45m**; 2.20m grading 1.64g/t gold and 1,208g/t silver or 21.78g/t Au_Eq** from 224.60m**; 2.10m grading 3.04g/t gold and 445g/t silver or 10.46g/t Au_Eq** from 266.90m; **2.20m grading 5.21g/t gold and 125g/t silver or 7.30g/t Au_Eq** from 121.10m; **2.50m grading 3.99g/t gold and 169g/t silver or 6.81g/t Au_Eq** from 117.60m and **2.10m grading 2.81g/t gold and 339g/t silver or 8.46g/t Au_Eq** from 256.00m.

Brazil – Andorinhas

- Resource definition drilling below the Reserve targeting the Melechete structure yielded a number of high grade hits including: **5.5m at 25.15g/t gold** from 45.2m **1.0m at 64.19g/t gold** from 81.5m; **2.0m**

MARCH QUARTER HIGHLIGHTS

at 43.22g/t gold from 27.0m; **1.0m at 14.85g/t gold** from 65.0m; **1.0m at 13.75g/t gold** from 81.8m; **1.0m at 11.24g/t gold** from 186.5m; **1.0m at 10.77g/t gold** from 93.50; and **1.0m at 10.23g/t gold** from 41.90m.

- The first hole of a limited step-out drilling program targeting the M2 structure east of the Post Mineral Mafic Dyke produced an ore grade hit of **13.2m grading 17.9g/t gold.**

CORPORATE

Takeover Offer for Azimuth Resources

- Unanimously recommended takeover offer of Azimuth Resources by Troy to create a leading South American focused gold producer.
- Azimuth shareholders to receive one new Troy share for every 5.695 Azimuth shares held. Azimuth is expected to become a wholly-owned subsidiary of Troy, with current Troy and Azimuth shareholders holding 55% and 45% respectively of the enlarged Troy.
- Troy has provided Azimuth with funding of A$10 million by way of a convertible note facility.

Sale of Sandstone to Southern Cross Goldfields

- Sale completed during the quarter.
- Received cash consideration of A$2.3 million, with the release of $2.7 million in environmental bonds to be received during the June quarter.
- Received 43.665 million options for Southern Cross shares, with an exercise price of 10c per share and a term expiring on 10 October 2017.
- The Company is entitled to receive a 2% uncapped NSR (net smelter return) royalty on all production from the Sandstone property.

COMMENTARY

Commenting on the quarter, Troy Resources CEO Paul Benson said; **"This was an exciting quarter for Troy, particularly with respect to growth and preparing the Company for the future. The recommended off-market takeover offer for Azimuth Resources will deliver the Company the high-grade West Omai deposit in Guyana. We expect this project to deliver a long-life low-cost mine that will become the cornerstone asset of the Company with excellent exploration potential."**

"We also completed the sale of Sandstone, freeing up capital for more productive assets, while retaining upside exposure through a royalty over the Sandstone property and options over Southern Cross Goldfields."

"We had good exploration results at both sites. At Casposo we had high-grade intercepts in an area called the INCA Gap, including 1.1m at 509g/t Au_Eq. Potentially more important, we had our first ore-grade intercept in our target area looking for the next zone along the Kamila structure, including 1.2m at 13.3g/t Au_Eq. Follow up drilling will take place in the June quarter to determine if this is a new INCA 3 zone."

"Pleasingly we also had some good drill results at Andorinhas, drilling M2 Lode on the far side of a mafic dyke. This included 13m at 17.19g/t gold. Although unlikely to lead to an extension in mine life, it has the potential to increase grade to the plant."

"Operationally it was an excellent quarter at Casposo, with record throughput 10% above nameplate capacity. Despite the record waste movement required to maintain high-grade ore feed to the plant in the face of the delay in underground ore production, the site saw a 13% reduction in cash costs to US$492/oz net of silver credits. Although the underground mining contractor still faces challenges, it was pleasing to see a significant improvement in productivity with development metres increasing 270% compared to the December quarter to 615m."

"Andorinhas had similar production to the previous quarter although unit costs were higher as it transitions from predominantly cut and fill mining to shrinkage stoping. We do expect to see higher grades into the plant over coming quarters which should lift production and lower unit costs."

"The Troy share price fell in line with its peers during the quarter as the gold price fell. After the announcement of the takeover of Azimuth Resources the share price predictably fell, in the initial market response, but since that time the share price has slightly outperformed the peer group median."

"Although the gold price saw significant falls in early April, the Company is of the view that nothing has changed with respect to the macro-economic fundamentals that are bullish for gold in the medium to long term".

OPERATIONS

Group Results

		March 2013 Quarter	March 2012 Quarter	9 Months to March 2013	9 Months to March 2012	December 2012 Quarter
By-Product Costing [1]	Gold Produced oz	26,419	32,774	81,790	90,101	26,987
	Cash cost per oz (Net of silver credits)	A$594 US$617	A$386 US$407	A$573 US$595	A$419 US$436	A$600 US$623
Co-Product Costing [2]	Gold Produced oz	32,649	38,260	99,252	103,619	33,214
	Cash cost per oz (Gold equivalent)	A$774 US$804	A$559 US$590	A$754 US$783	A$577 US$599	A$790 US$821

(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 60:1 is used to match the NI43-101 Reserve and Resource Report.*

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

Production

	March 2013 Quarter	March 2012 Quarter	9 Months to March 2013	9 Months to March 2012	December 2012 Quarter
Processed (t)	108,768	88,614	304,536	228,168	100,455
Head Grade Gold (g/t)	5.74	8.00	6.37	8.17	6.48
Head Grade Silver (g/t)	120.78	133.01	120.35	126.61	124.48
Recovery Gold (%)	90.93	89.82	89.17	87.15	90.48
Recovery Silver (%)	81.13	74.28	80.43	75.00	83.25
Gold Produced (oz)	18,246	20,479	55,586	52,260	18,931
Silver Produced (oz)	342,678	281,492	947,737	696,579	334,679
Produced Gold Equivalent[1] (oz)	24,476	25,965	73,048	65,778	25,158
Cash Cost net of Silver Credits[2] (per oz of gold)	A$474 US$492	A$313 US$330	A$500 US$519	A$355 US$370	A$544 US$565
Cash Cost Co-Product[3] (per oz of gold equivalent)	A$744 US$773	A$584 US$616	A$763 US$793	A$617 US$641	A$810 US$841

(1) *Based on the ratio of sales prices realized*
(2) *By-Product costing*
(3) *Co-Product costing*

Mining

	March 2013 Quarter	March 2012 Quarter	9 Months to March 2013	9 Months to March 2012	December 2012 Quarter
Total Ore Mined (t)	101,631	119,829	319,454	310,568	105,792
Gold Grade (g/t)	4.71	7.43	5.49	7.55	5.52
Silver Grade(g/t)	115.77	103.13	97.43	110.03	105.30
Waste Mined (BCM)	472,284	428,946	1,316,767	1,000,285	434,106

OPERATIONS

Occupational Health and Safety

There has been a slight improvement this quarter with three lost time injuries (LTI's) being recorded, two less than the previous quarter. Accidents requiring medical attention have increased from 15 during the December quarter to 17 for the March quarter.

Safety Statistics	March Quarter
Man Hours	349,736
Minor Accidents	0
Accidents requiring medical assistance	17
Lost time injuries	3
Injury Frequency	53.29
Severity rate	1,261.27

Environment

The Company had no environmental incidents or accidents for the quarter. In January, San Juan Provence had the heaviest rainfall in 40 years. Over a two week period 150mm of rain fell which is more than the average annual rainfall for the region. The only impact to the operation was the washing out of access roads requiring exploration drilling to be rescheduled.



Heavy Rain changes Casposo Mine Access Road into a River

Open Pit Mining

A record of 472,284 BCM's of waste was moved during the quarter, some 38,000 BCM's more than previous quarter. Ore mined was 101,631 tonnes. The elevated levels of waste removal are required to maintain production of high grade ore from the pit while the underground operation ramps up to full production.



Kamila Open Pit Production to North of the Mine

Casposo Underground Development

The site welcomed the arrival of two Troy owned Jumbos and two loaders, complementing the contractor's equipment. In addition, the first of two production drills and one underground diamond drill have arrived. Ongoing issues with importation of spare parts and some consumables continue to cause delays, but this is slowly being overcome by changing procedures and planning.

Contractor productivity continues to improve with 615.5m of development completed during the quarter compared to 222.4m in the December quarter. The first access cross-cut into the INCA 1 ore body was completed at the 2380 level. The sill drive (horizontal tunnel) was completed on this level to the north-west and was still continuing to the south-east at the end of the quarter.

Although the sill passes through some areas of high grade, the upper levels of the INCA 1 block tend to be lower than average, with the higher grade at lower levels to be accessed over the coming quarters. A total of 9,000t of development ore was delivered to surface during the quarter. To date mining in ore has been limited to jumbo development of the sill drives. Limited stope production is scheduled to begin in May.

The 2360m electrical substation has been excavated and the transformer is ready for installation. This will allow the site to run three jumbos from this level, thereby accelerating development and production of ore.

OPERATIONS



Underground 4m INCA Vein on Level 2380

Processing

The continued improvement in the processing plant performance was impressive with 108,768 tonnes of ore treated. In addition to this being an 8.3% increase over the December quarter and a new record, it was almost 10% above the plant nameplate capacity. Gold recovery was 90.93% reflecting a slight improvement over the previous quarter.

Costs

The site produced 18,246oz gold at a cash cost of US$492/oz net of silver credits, a 13% decrease on the December quarter (US$565/oz). This is particularly impressive considering the record waste removal in the open pit required to maintain production of high grade ore while the underground mine ramps up to full production. Silver production of 342,678oz was a quarterly record. Using co-product costing, where silver is converted to gold equivalent, the site produced 24,476oz of gold equivalent at a cash cost of US$773/oz Au_Eq, an 8% reduction on the previous quarter.

Operational Improvement Program

Installation of a second mill designed to reduce maintenance costs on the SAG mill and increase production is progressing well. The construction of the concrete platform on which the mill sits is complete and the mill has arrived on site. The steel structures and walk ways are currently being completed. The mill will be installed and commissioned during the June quarter.

Outlook

The site has done an excellent job maintaining production of high grade ore despite the delay in the development of the underground mine. This has required significantly more overburden removal than planned in the open cut to maintain exposure of high grade ore and this has added to production costs.

It will be increasingly difficult to maintain production of high grade ore from the open pit going forward and thus future production levels will be heavily reliant on production from the underground mine.

Although the underground mining contractor has seen a significant improvement in productivity, they have indicated that they are finding the complexities of working in Argentina challenging. If they elected to withdraw from Argentina, Troy would become an owner miner, similar to Andorinhas in Brazil. Although in the medium to longer term this would probably result in lower costs, it could potentially interrupt productivity in the short term.

Large ore stockpiles have been built up at Casposo over time. With the delayed commencement of first gold production in 2010 and the slow ramp up of the plant to name plate capacity in 2011, the mine initially was producing at significantly higher rates than the plant could treat the ore, thus leading to a rapid build-up in stockpile tonnages. In 2012 as plant throughput was closer to mine production, only low grade material was added to the stockpiles. As a result, higher grade material will tend to be towards the bottom of the stockpiles. March 2013 was the first month in which significant tonnages of material were drawn from the stockpiles. This material was lower grade than planned with higher grades expected as we progress towards the material mined from early mining, which is towards the bottom of the stockpile. We will have a clearer understanding as to the final average grade as more material is drawn from the stockpiles over coming quarters.

Community and Government Relations

The Company continues to lend strong support to nearby community programs, schools and health services.

OPERATIONS

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

Production

	March 2013 Quarter	March 2012 Quarter	9 Months to March 2013	9 Months to March 2012	December 2012 Quarter
Processed (t)	61,036	62,120	184,977	189,008	59,503
Head Grade Gold (g/t)	4.51	6.51	4.75	6.59	4.59
Recovery Gold (%)	92.40	94.63	92.67	94.60	91.78
Gold Produced (oz)	8,173	12,295	26,204	37,841	8,056
Cash Cost (per oz)	A$862 US$896	A$507 US$535	A$728 US$756	A$508 US$527	A$730 US$758

Occupational Health and Safety

The quarter saw an improvement in safety with 133 days LTI free recorded. Sixteen First Aid Injuries were reported.



Team Members Undergoing Fire and Rescue Training

Fifty two members of the RML Team were trained in First Aid, Firefighting and Rescue and will form the core of the RML Fire and Rescue Brigade.

Environment

There were no environmental incidents during the quarter. Reforestation activities on the Company's 190 acre property have been completed, with a total of 25,338 native hardwood saplings planted. Reforestation projects are now focused on partnerships with neighboring farmers, who have agreed to participate in long-term environmental projects.

Production Results and Summary

Measured underground production was 38,304 tonnes of ore mined at an average grade of 4.87g/t.

The mine is still in transition from a mechanised cut and fill mining method to manual, pillar supported, shrink stoping required due to changes in the ore body geometry and more difficult ground conditions. The transition is progressing as planned and we expect to see some improvement in productivity and increased mined grades over coming quarters. It is expected that by June 2013, the Operation will be mined entirely by shrink stoping.



Contractors Installing Spit Set Roof Supports

During the quarter, 61,036 tonnes of ore were processed with an average head grade of 4.51g/t and gold recovery of 92.40%. Gold production for the quarter was 8,173oz.

Community

With Rio Maria currently having one of the highest incident rates of Dengue Fever in the State of Pará, the Dengue prevention and awareness campaign was particularly well received.

For the second year running, RML donated fertilisers, to the value R$22,000 to a local community farming project in Rio Maria.

Outlook

The mine plan assumes the high-grade, open cut Coruja NE Deposit will be mined in FY2014. The Company requires a new permit to mine this deposit. It is expected that the new Federal legislation allowing for recommencement of the issuing of permits will be passed in July, thus allowing Troy to receive a permit to mine this deposit. Without a timely grant of the new permit, Troy will not be able to mine the Coruja NE Deposit leading to an earlier closure of the mine.

EXPLORATION

ARGENTINA, CASPOSO (Troy 100% through TRAL)

Kamila - Mercado Corridor

Drilling continued at Casposo throughout the quarter, with one rig focused on the Kamila – Mercado Trend. A number of infill and step-out holes targeted the INCA 2 NW gap between the INCA 1 and INCA 2 Reserve as well as the B Vein – B Vein 2 Zones in the hangingwall of the INCA Vein (see Figure 1 below). Two shallow holes were completed in the Kamila – Mercado Gap Target.

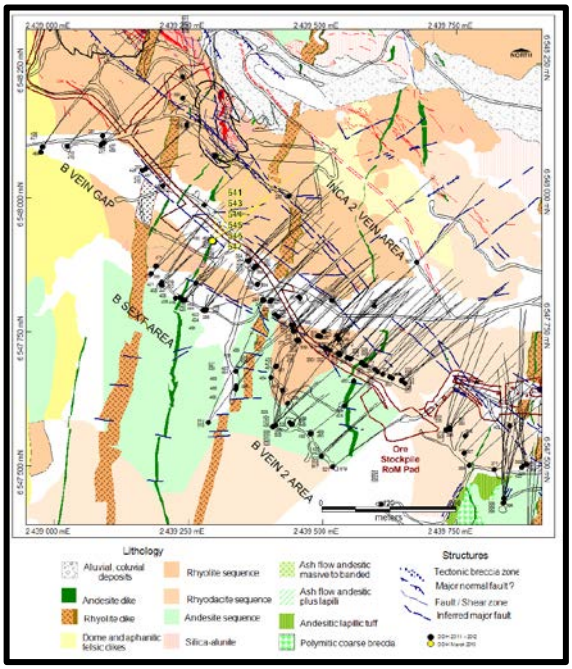


Figure 1: Kamila Southeast Trend Geology & Recent Drilling

The second rig, a smaller man-portable drill, completed Diamond Core drilling at the Kamila Offset Target located 2km north and east of the mill before being moved 9km northwest of the mill to the Julieta Target. A new Troy owned LM75 Underground Diamond Core rig arrived on site later in the quarter with commissioning planned to commence in May-June once all the parts, consumables and spares arrive.

Kamila – Southeast Trend – INCA Gap Target

A review of the INCA 1 – INCA 2 Underground Reserve identified a 60m-80m drilling gap between the INCA 1 Reserve and the INCA 2 Reserve in the vicinity of post mineral dyke 2. Drilling commenced in February 2013 and five holes have been completed to date. Four of the five holes hit the INCA structure and encountered the quartz vein at the planned target depth. The fifth hole hit the post mineral rhyolite dyke. All of these holes also targeted the B Vein structure in the hangingwall of the INCA Vein. Significant results for the INCA Gap Target are listed below. (See Table 1 and Figure 2 for complete assay results).

- **1.10m at 198.01g/t gold and 18,670g/t silver or 509.17g/t Au_Eq** from 278.00m and **0.80m at 8.19g/t gold and 1,312g/t silver or 30.06g/t Au_Eq** from 281.70m;
- **0.65m grading 7.21g/t gold and 1,971g/t silver or 40.05g/t Au_Eq** from 412.30m, **1.60m grading 1.03g/t gold and 144g/t silver or 3.43g/t Au_Eq** from 453.00m and **3.10m grading 0.85g/t gold and 222g/t silver or 4.54g/t Au_Eq** from 457.15m;
- **1.70m at 1.24g/t gold and 363g/t silver or 7.29g/t Au_Eq** from 295.20m;
- **7.70m grading 0.65g/t gold and 223g/t silver or 4.37g/t Au_Eq** from 343.50m including **3.60m grading 1.08g/t gold and 327g/t silver or 6.53g/t Au_Eq** from 342.70m **and 1.45m grading 0.88g/t gold and 362g/t silver or 6.91g/t Au_Eq** from 349.75m;
- **4.00m at 1.74g/t gold and 699g/t silver or 13.38g/t Au_Eq** from 338.60m.

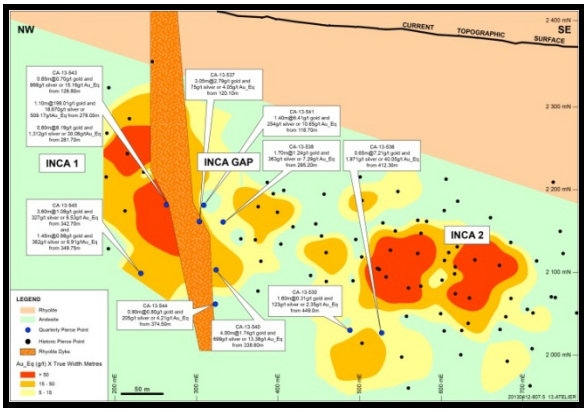


Figure 2: INCA 1 –INCA 2 NW Gap Longitudinal Section

Kamila – Southeast INCA Trend Step-Out Drilling

Late in the quarter, the first drill hole of a reconnaissance drilling campaign targeting SE Extension of INCA Vein Trend was drilled about 300m southeast of the last hole within the underground stope design (Reserve; CA-11-363). CA-13-548 produced a 1.20m downhole interval grading **10.36g/t gold and 179g/t silver or 13.34g/t Au_Eq** our first ore grade hit southeast of Post Mineral Dyke 4. We have holes between the two endpoints at various elevations, but it is fair to say that with hole deviations, north-south late dykes and minor fault offsets, the INCA extension has not yet been drilled effectively. This hole is significant for several reasons; it is our first ore grade intercept southeast of Post Mineral Dyke zone. Secondly, deeper in the same hole at about 550m, we intercepted a second narrow quartz vein (0.3m) wide (assays pending) indicating the presence of a previously unknown parallel footwall structure. There is still about 500m from CA-13-58 to the southeast towards the Cerro Norte Boundary Fault. This new result opens up both strike extensions to the northwest and further to the

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southeast. Follow-up drilling is planned in the June quarter to determine the extent and significance of this new mineralisation.

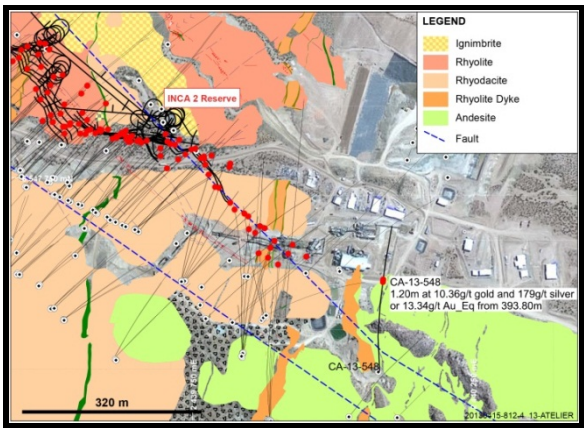


Figure 3: GeoEye Image Drill Collars & Casposo Plant Infrastructure

Kamila – Southeast Trend – B Vein-SEXT-B Vein 2 Target

During the quarter drilling continued on the northwest to southeast striking B Vein – SEXT Vein – B Vein 2 Target located in the hangingwall of the INCA Vein. Significant recent intercepts (see Table 1 and Figure 4 for detailed results) include:

- **0.65m grading 118.26g/t gold and 1,280g/t silver or 139.60g/t Au_Eq** from 390.45m**;**
- **2.20m grading 1.64g/t gold and 1,208g/t silver or 21.78g/t Au_Eq** from 224.60m**;**
- **1.05m grading 1.33g/t gold and 376g/t silver or 7.60g/t Au_Eq** from 249.45m and **2.10m grading 3.04g/t gold and 445g/t silver or 10.46g/t Au_Eq** from 266.90m;
- **2.20m grading 5.21g/t gold and 125g/t silver or 7.30g/t Au_Eq** from 121.10m;
- **2.50m grading 3.99g/t gold and 169g/t silver or 6.81g/t Au_Eq** from 117.60m, including **1.40m grading 6.41g/t gold and 254g/t silver or 10.65g/t Au_Eq** from 118.70m;
- **2.75m grading 0.83g/t gold and 273g/t silver or 5.38g/t Au_Eq** from 405.70m;
- **0.70m grading 0.46g/t gold and 170g/t silver or 3.30g/t Au_Eq** from 237.80m and **2.10m grading 2.81g/t gold and 339g/t silver or 8.46g/t Au_Eq** from 256.00m;
- **3.05m grading 2.79g/t gold and 75g/t silver or 4.05g/t Au_Eq** from 120.10m.

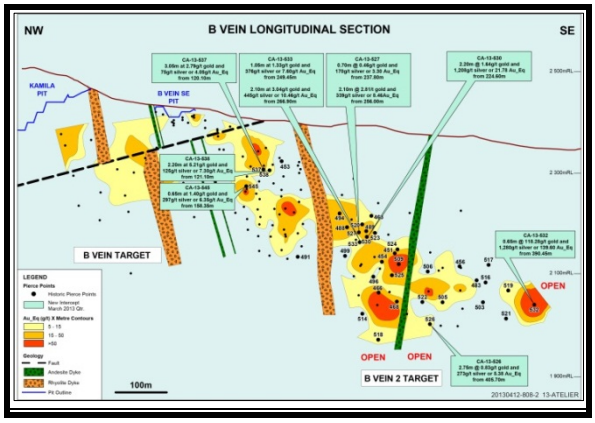


Figure 4: B Vein – B Vein 2 Longitudinal Section

Kamila Mercado Gap Target

Two holes were completed at the Kamila – Mercado Gap Target with the first hole CA-13-539 terminated at 205.85m. The hole traversed an andesite sequence cut by a number of felsic dykes and intersected a tectonic breccia with quartz vein clasts and several narrow brecciated and banded quartz veins. The second hole, CA-13-542 was initially abandoned at 45m due to downhole caving. The hole was re-started and drilled to 227.15m. It cut a number of narrow tectonized quartz vein and zones of stockworks between 114.15m and 202.55m. Best assay result was **1.40m at 0.34g/t gold and 391g/t silver or 6.87g/t Au_Eq** from 180.60m (see Table 2 and Figure 5 below).

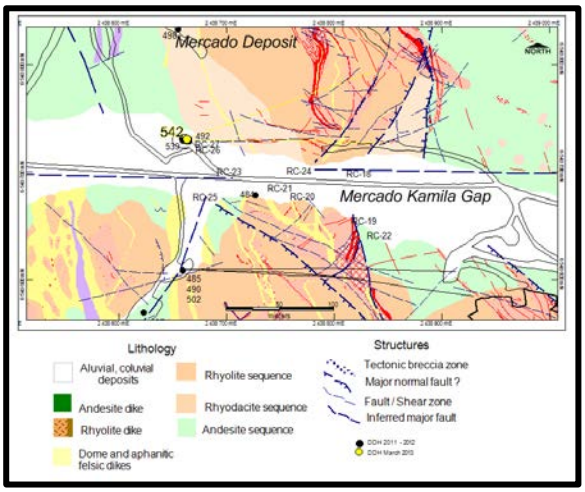


Figure 5: Kamila – Mercado Gap Geology & Drill Plan

Julieta Target

In late February, the man portable Diamond Core Rig was moved to Julieta where six holes (JU-13-47 to JU-13-52) were drilled, totalling 1,134.95m. The drilling tested the down dip potential of the South Vein Zone to the northwest, southeast and vertically. The holes cut a series of narrow, brecciated quartz and quartz-calcite veins and stockworks and a number of post mineral dykes. Only a limited number of assays have been received to date with the bulk of the results pending. Best result received to

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date was **0.90m grading 2.74g/t gold and 46g/t silver or 3.50g/t Au_Eq** from 91.95m (see Table 3 and Figure 6).

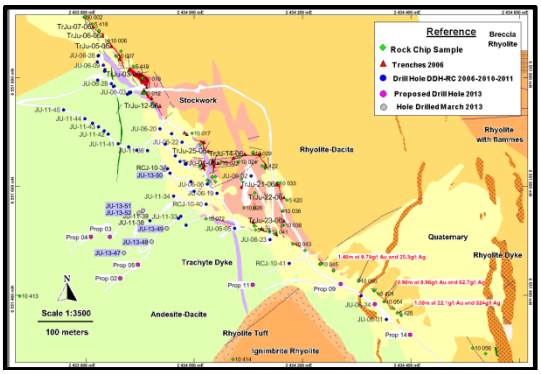


Figure 6: Julieta Zone Geology and Drill Collar Location Plan

BRAZIL, ANDORINHAS (Troy 100% through RML)

Underground Exploration-Melechete Resource Definition Drilling (850m – 790m Level)

Underground drilling focused on the area immediately below the Reserve targeting the 850m, 830m, 810m and 790m levels of the Melechete Lode. This drilling confirmed that the Melechete Lode dips steeply to the north and rather than one broad quartz lode, it now has split into several narrower quartz veins each hosted within biotite-pyrite altered shear zones. Current drilling is focused on the eastern portion of the Melechete Lode below the 850m level which has yielded encouraging gold values. This drilling is ongoing with the hope of outlining zones of mineralisation that warrants further development below the Reserve to a limited extent on the 850m east and possibly 830m level. Significant recent intercepts (see Table 4 and Figure 7 below) include:

- MUD303: **5.5m at 25.15g/t gold** from 45.2m including **1.0m at 81.99g/t gold** from 48.70m;
- MUD287: **1.0m at 64.19g/t gold** from 81.5m;
- MUD288: **2.0m at 43.22g/t gold** from 27.0m;
- MUD291: **1.0m at 14.85g/t gold** from 65.0m;
- MUD290: **1.0m at 13.75g/t gold** from 81.8m;
- MUD284: **1.0m at 11.24g/t gold** from 186.5m;
- MUD299: **1.0m at 10.77g/t gold** from 93.50;
- MUD300: **1.0m at 10.23g/t gold** from 41.90m.

Drilling is continuing with two underground drill rigs focused on this Resource definition drilling.

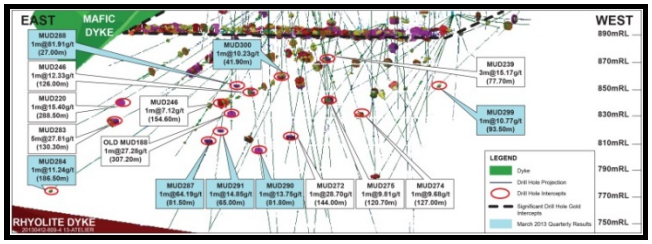


Figure 7: Melechete Resource Infill Drilling

Underground Exploration-M2 Resource Definition Drilling (1040m Level)

Late in the quarter, an eight hole limited step-out Resource Definition Drill program commenced to test the M2 Lode east of the Mafic Dyke. The first hole MUD310 produced an ore grade hit of **13.2m grading 17.9g/t gold** from 38.0m downhole including **3m at 20.21g/t gold** from 40.0m and **4m grading37.07g/t gold** from 47.2m. The hole pierced the M2 Lode on the 1040m level just east of the Dyke. Historically the lode adjacent to the dyke margins has yielded good gold values. Drilling is continuing (see Table 5 and Figure 8).

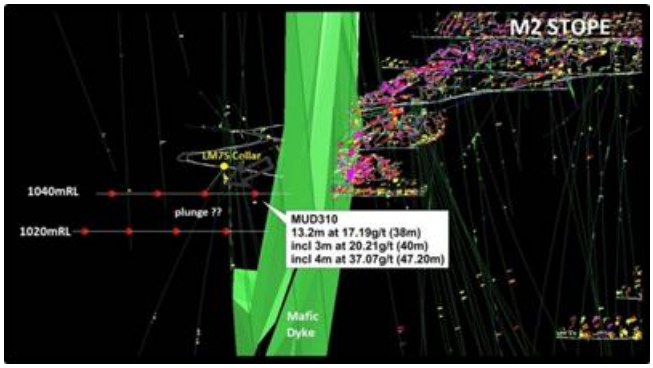
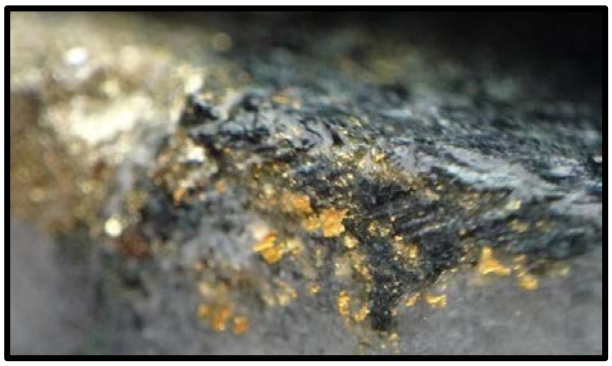


Figure 8: M2 Lode Step-Out Drilling Longitudinal Section



Photograph of Visible Gold in MUD 310

FINANCE REPORT

Cash Position

As at 31 March 2013, Troy within Australia held A$13.1 million in available cash with major Australian banks and A$18.1 million (US$18.8 million) cash in Canada from recent Argentine gold and silver sales. The funds from the Argentine sales are required to be transferred via Argentina before remitting any surpluses to Australia. Troy also holds a further A$2.7 million in restricted cash deposits as security for environmental bonds within Australia. These bonds are in the process of being replaced by Southern Cross Goldfields, following completion of the sale of the Sandstone tenements to them during the quarter.

Troy's wholly owned Brazilian subsidiaries held available cash of A$4.6 million (equivalent) and the Argentine branch of its Canadian subsidiary held available cash of A$7.5 million (equivalent).

The Troy Group's available cash as at 31 March 2013 was A$43.3 million.

Debt Facility

Troy's A$35.0 million debt facility with Investec Bank (Australia) Limited which had a three-year term from 31 March 2010, was fully repaid ahead of schedule during October 2012 and expired on 31 March 2013.

Bullion & Doré Available for Sale

At quarter end, RML held 253oz of gold awaiting sale (A$0.4 million at $1,534/oz). TRAL had forward sold all Au_Eq ounces in process or in transit to the Canadian refinery. The Troy Group's bullion and doré available for sale totaled A$0.4 million as at 31 March 2013.

Doré at Site

At quarter end TRAL held approximately 4,087oz Au_Eq as doré on site at Casposo in Argentina (A$6.3 million at $1,534/oz) awaiting third party assays prior to being available for export and sale.

Argentine Income Tax Payable

Income tax for the calendar year to 31 December 2012 is due for payment in May 2013. Net of withholding taxes paid to date, the total payable is estimated at A$10.0 million equivalent. The first installment for calendar year 2013 income tax of approximately A$2.4 million is due in June 2013.

Argentine Underground Contractor Payable

Redpath, the underground mining contractor at Casposo, is yet to invoice TRAL for portions of work completed to date due to regulatory difficulties which are impacting Redpath's ability to export funds out of Argentina. TRAL has fully accrued for the cost of work completed to 31 March 2013.

Convertible Note

Subsequent to quarter end, as part of the Company's off-market takeover offer for Azimuth Resources (as detailed in the Corporate section), on 8 April 2013 Troy provided Azimuth with A$10.0 million pursuant to a convertible note facility.

Gold & Silver Sales

Gold sales from RML during the quarter totaled 8,399oz at an average price of US$1,630/oz. The average cash cost was US$896/oz, which gives a cash margin before government taxes and royalties of US$734/oz. Underground development capital expenditures at RML were approximately US$238/oz produced.

During the quarter, TRAL physically delivered and sold 12,557oz of gold at an average price of US$1,598/oz. The average cash cost was US$492/oz net of silver credits at US$29/oz (263,600oz silver) which gives a cash margin before government taxes and royalties of US$1,106/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, completion and consequent recognition of sales (unless forward sold) can be six weeks in arrears of actual production.

During March, all doré exported to the Canadian refinery was forward sold based on acceptance by the refinery and the refinery's pledge to the precious metals purchaser. Troy forward sold three Argentine shipments totaling 6,618oz gold at US$1,595/oz. The average cash cost was US$499/oz net of silver credits at US$29/oz (120,871oz silver) which gives a cash margin before government taxes and royalties of US$1,096/oz.

Hedging

The Troy Group's future production is totally unhedged.

Exploration Expenditure

During the quarter, total exploration expenditure incurred was A$3.8 million. Of this, A$3.6 million related to Argentina and A$0.2 million to Brazil.

Capital Expenditure

Capital and development expenditure during the quarter was A$12.2 million. Of this, A$1.8 million was incurred at Andorinhas for ongoing underground development and sustaining capital purchases.

Casposo incurred A$10.4 million for underground development and underground mobile equipment purchases plus plant modifications and installation costs related to the addition of the ball mill.

CORPORATE INFORMATION

Sale of Sandstone

The Company completed the sale of its Sandstone property in the East Murchison region of Western Australia (excluding any nickel interests), to Australian gold development company Southern Cross Goldfields (ASX: SXG).

In accordance with the terms of the agreement, the Company has:

- received payment of A$2.3 million (with environmental bonds in the amount of A$2.7 million to be replaced after completion, which will result in the retirement of Troy's existing bonds); and
- been issued with 43.665 million options for Southern Cross shares, with an exercise price of 10c per share and a term expiring on 10 October 2017.

In addition, the Company is entitled to receive a 2% uncapped NSR (net smelter return) royalty on all production from the Sandstone property.

Off-Market Takeover Offer for Azimuth

The Company announced the signing of a Takeover Bid Implementation Deed (Implementation Deed) under which Troy agreed that it will acquire all of the issued shares of Azimuth Resources Limited (Azimuth) in a share based transaction by way of an off-market takeover offer.

Under the offer, Azimuth shareholders will receive 1 new Troy share for every 5.695 Azimuth shares held. Based on Troy's closing share price of A$2.49 on the ASX on 27 March 2013, the offer values Azimuth at A$188 million or A$0.437 per share.

The transaction creates a leading South American focused gold producer with:

- combined Measured and Indicated gold equivalent Resources of 0.76Moz, gold equivalent Inferred Resources of 1.92Moz and gold equivalent Reserves of 0.64Moz;
- production and development assets providing growth;
- significant exploration potential;
- a board and management team with a track record in developing cost effective and profitable projects in South America and Australia;
- balance sheet and operational cashflow to assist in funding the development of Azimuth's West Omai project; and
- increased scale, market relevance and trading liquidity.

The Troy offer is unanimously recommended by the directors and the CEO of Azimuth who have also agreed to accept Troy's offer in respect of all shares they control, in each case in the absence of a superior offer.

Following implementation of the offer, Azimuth is expected to become a wholly-owned subsidiary of Troy, with current Troy and Azimuth shareholders holding 55% and 45% respectively of the enlarged Troy.

Existing Azimuth directors, Richard Monti and Sean Harvey will be invited to join the Troy board which will continue to be chaired by David Dix. Paul Benson will continue as Managing Director of Troy.

As part of the transaction, Troy has provided Azimuth with funding of A$10 million by way of a convertible note facility. Proceeds under the note facility were paid to Azimuth in April 2013.

The offer is subject to a number of conditions including:

- 90% minimum acceptance condition;
- no Target Material Adverse Change (as defined in the Implementation Deed) occurring to Azimuth; and
- no Target Prescribed Occurrence (as defined in the Implementation Deed) occurs in relation to Azimuth.

Azimuth and Troy have agreed to give deal protection to each other including payment of a mutual break fee of A$1.85 million in agreed circumstances.

It is expected that Troy's bidder's statement and Azimuth's target's statement, containing further information about the offer will be posted to Azimuth shareholders early May 2013.

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 24 April 2013)

Ordinary Shares	91,318,649
Unlisted Employee Options	1,483,000
Employee Performance Rights	320,000
Investec (Australia) Bank Options	1,585,293

For further information please contact:

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ABOUT TROY RESOURCES LIMITED

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 A$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 has lifted the Company's annual gold production above 100,000oz 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.



Competent Person's Statement

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 "qualified person" as defined in "National Instrument 43-101 – Standards of Disclosure for Mineral Projects". Mr Doyle has reviewed and approved the scientific and technical 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 www.sedar.com or on the Company's website.

DRILLING RESULTS

Table 1: Kamila – Southwest Trend INCA 2 NW Gap Target & B Vein, SEXT Vein and B Vein 2 Vein Targets – Infill & Step-out Diamond Core "DC" Drilling Significant Assay Results March Quarter 2013

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Az	Dip	From (m)	To (m)	Length* (m)	Gold Grade (g/t)	Silver Grade (g/t)	Grade (g/t) (Au_Eq)	Interval (m at g/t gold and g/t silver or g/t Au_Eq)
CA-13-526	2439408	6547572	2391.17	497.30	25	-80	405.70	406.85	1.15	**0.17**	**63**	**1.23**	**2.75m at 0.83g/t gold and 273g/t silver or 5.38g/t Au_Eq from 405.70m (B Vein 2)**
							406.85	407.50	0.65	**0.63**	**200**	**3.96**	
							407.50	408.45	0.95	**1.77**	**576**	**11.38**	
CA-13-527	2439338	6547676	2405.25	599.00	42	-62	237.80	238.50	0.70	**0.46**	**170**	**3.30**	**0.70m at 0.46g/t gold and 170g/t silver or 3.30g/t Au_Eq from 237.80m (B Vein 2 Splay)**
							256.00	257.20	1.20	**1.99**	**155**	**4.58**	**2.10m at 2.81g/t gold and 339g/t silver or 8.46g/t Au_Eq from 256.00m (B Vein 2 Splay)**
							257.20	258.10	0.90	**3.91**	**583**	**13.63**	
CA-13-530	2439338	6547676	2405.82	516.40	34	-60	224.60	225.25	0.65	**3.13**	**1281**	**24.48**	**2.20m at 1.64g/t gold and 1,208g/t silver or 21.78g/t Au_Eq from 224.60m (B Vein 2 Splay)**
							225.25	225.80	0.55	**1.84**	**1973**	**34.72**	
							225.80	226.80	1.00	**0.56**	**740**	**12.90**	
							449.00	449.80	0.80	**0.37**	**147**	**2.82**	**1.60m at 0.31g/t gold and 123g/t silver or 2.35g/t Au_Eq from 449.00m (Inca 2 NE)**
							449.80	450.60	0.80	**0.25**	**98**	**1.88**	
CA-13-532	2439609	6547428	2393.36	444.00	27	-65	390.45	391.10	0.65	**118.26**	**1280**	**139.6**	**0.65m at 118.26g/t gold and 1,280g/t silver or 139.60g/t Au_Eq from 390.45m (B Vein 2)**
CA-13-533	2439338	6547676	2405.93	472.40	34	-62	249.45	250.50	1.05	**1.33**	**376**	**7.60**	**1.05m at 1.33g/t gold and 376g/t silver or 7.60g/t Au_Eq from 249.45m. (B Vein 2)**
							266.90	267.60	0.70	**5.32**	**654**	**16.22**	**2.10m at 3.04g/t gold and 445g/t silver or 10.46g/t Au_Eq from 266.90m (B Vein 2)**
							267.60	268.35	0.75	**2.64**	**463**	**10.36**	
							268.35	269.00	0.65	**1.06**	**200**	**4.39**	
CA-13-536	2439338	6547676	2406.13	491.40	43	-55	412.30	412.95	0.65	**7.21**	**1971**	**40.05**	**0.65m at 7.21g/t gold and 1971g/t silver or 40.05g/t Au_Eq from 412.30m**
							453.00	454.00	1.00	**0.89**	**124**	**2.96**	**1.60m at 1.03g/t gold and 144g/t**

DRILLING RESULTS

							454.00	454.60	0.60	**1.27**	**176**	**4.20**	**silver or 3.43g/t Au_Eq from 453.00m (Inca 2 NE)**
							457.15	457.85	0.70	**0.35**	**118**	**2.32**	**3.10m at 0.85g/t gold and 222g/t silver or 4.54g/t Au_Eq from 457.15m. (Inca 2 NE)**
							457.85	458.65	0.80	**0.63**	**263**	**5.01**	
							458.65	459.30	0.65	**0.32**	**84**	**1.71**	
							459.30	460.25	0.95	**1.76**	**357**	**7.72**	
CA-13-537	2439296	6547918	2416.00	355.00	43	-60	120.10	120.65	0.55	**3.00**	**75**	**4.24**	**3.05m at 2.79g/t gold and 75g/t silver or 4.05g/t Au_Eq from 120.10m. (B Vein 2)**
							120.65	121.50	0.85	**0.66**	**46**	**1.42**	
							121.50	122.50	1.00	**5.01**	**98**	**6.65**	
							122.50	123.15	0.65	**2.00**	**79**	**3.31**	
CA-13-538	2439296	6547918	2416.00	328.00	56	-58	121.10	121.95	0.85	**1.83**	**64**	**2.90**	**2.20m at 5.21g/t gold and 125g/t silver or 7.30g/t Au_Eq from 121.10m (B Vein 2)**
							121.95	122.70	0.75	**4.41**	**187**	**7.53**	
							122.70	123.30	0.60	**11.01**	**135**	**13.25**	
							295.20	295.90	0.70	**2.23**	**761**	**14.91**	**1.70m at 1.24g/t gold and 363g/t silver or 7.29g/t Au_Eq from 295.20m. (Inca Gap)**
							295.90	296.90	1.00	**0.55**	**85**	**1.96**	
CA-13-540	2439296	6547918	2416.00	371.00	51	-65	338.60	339.60	1.00	**0.89**	**271**	**5.40**	**4.00m at 1.74g/t gold and 699g/t silver or 13.38g/t Au_Eq from 338.60m (Inca Gap)**
							339.60	340.60	1.00	**3.12**	**1369**	**25.93**	
							340.60	341.60	1.00	**2.15**	**714**	**14.05**	
							341.60	342.60	1.00	**0.79**	**441**	**8.14**	
CA-13-541	2439296	6547918	2416.00	320.00	44	-55	117.60	118.70	1.10	**0.91**	**60**	**1.92**	**2.50m at 3.99g/t gold and 169g/t silver or 6.81g/t Au_Eq from 117.60m, including: 1.40m at 6.41g/t gold and 254g/t silver or 10.65g/t Au_Eq from 118.70m (B Vein)**
							118.70	119.45	0.75	**7.64**	**257**	**11.93**	
							119.45	120.10	0.65	**5.00**	**250**	**9.17**	
CA-13-543	2439296	6547918	2416.00	342.80	30	-57	126.80	127.65	0.85	**0.70**	**868**	**15.16**	**5.95m at 0.59g/t gold and 266g/t silver or 5.02g/t Au_Eq from 126.80m, including: 0.85m at 0.70g/t gold and 868g/t silver or 15.16g/t Au_Eq from 126.80m (B Vein)**
							127.65	128.20	0.55	**0.01**	**2**	**0.04**	
							128.20	129.00	0.80	**0.58**	**271**	**5.10**	
							129.00	130.00	1.00	**0.15**	**53**	**1.03**	
							130.00	131.00	1.00	**0.54**	**158**	**3.17**	
							131.00	132.00	1.00	**1.16**	**178**	**4.12**	
							132.00	132.75	0.75	**0.83**	**317**	**6.11**	
							278.00	278.50	0.50	**8.91**	**2703**	**53.96**	**1.10m at 198.01g/t gold and 18,670g/t silver or 509.17g/t Au_Eq from 278.00m (Inca Gap)**
							278.50	279.10	0.60	**355.59**	**31975**	**888.51**	

DRILLING RESULTS

							281.70	282.50	0.80	**8.19**	**1312**	**30.06**	**0.80m at 8.19g/t gold and 1,312g/t silver or 30.06g/t Au_Eq from 281.70m (Inca Gap)**
CA-13-544	2439296	6547918	2416.00	414.40	47	-70	374.50	375.40	0.90	**0.80**	**205**	**4.21**	**2.40m at 0.49g/t gold and 141g/t silver or 2.85g/t Au_Eq from 374.50m including: 0.90m at 0.80g/t gold and 205g/t silver or 4.21g/t Au_Eq from 374.50m and 0.90m at 0.51g/t gold and 171g/t silver or 4.21g/t Au_Eq from 376.00m (Inca Gap)**
							375.40	376.00	0.60	**-0.01**	**-2**	**-0.04**	
							376.00	376.90	0.90	**0.51**	**171**	**3.36**	
CA-13-545	2439296	6547918	2416.00	398.00	8	-65	158.35	159.00	0.65	**1.40**	**297**	**6.35**	**0.65m at 1.40g/t gold and 297g/t silver or 6.35g/t Au_Eq from 158.35m (B Vein)**
							343.50	344.50	1.00	**0.63**	**200**	**3.96**	**7.70m at 0.65g/t gold and 223g/t silver or 4.37g/t Au_Eq from 343.50m including: 3.60m at 1.08g/t gold and 327g/t silver or 6.53g/t Au_Eq from 342.70m and 1.45m at 0.88g/t gold and 362g/t silver or 6.91g/t Au_Eq from 349.75m (Inca_Gap)**
							344.50	345.50	1.00	**0.06**	**19**	**0.38**	
							345.50	346.30	0.80	**0.44**	**139**	**2.75**	
							346.30	347.10	0.80	**2.82**	**827**	**16.60**	
							347.10	347.80	0.70	**0.09**	**33**	**0.64**	
							347.80	349.10	1.30	**0.26**	**131**	**2.45**	
							349.10	349.75	0.65	**0.04**	**16**	**0.30**	
							349.75	350.50	0.75	**0.49**	**276**	**5.09**	
							350.50	351.20	0.70	**1.30**	**453**	**8.86**	
CA-13-548	2440080	6547405	2352.00	610.00	0	-65	390.4	390.9	0.5	1.6	6.76	1.71	**1.20m at 10.36g/t gold and 179g/t silver or 13.34g/t Au_Eq from 393.80m**
							390.9	392.3	1.4	0.56	4.12	0.63	
							392.3	393.8	1.5	0.79	5.95	0.89	
							393.8	394.4	0.6	15.67	161.56	18.36	
							394.4	395	0.6	5.05	195.84	8.31	
							395	395.3	0.3	0.73	25.26	1.15	
							396.7	398.2	1.5	0.03	1	0.05	
							398.2	399.7	1.5	0.02	2.25	0.06	
							399.7	401.2	1.5	0.05	1	0.07	
							401.2	403	1.8	0.19	2.79	0.24	

Note: For Table 1, Table 2, Table 3, Table 4 and Table 5:
(*) The column "Length" represents downhole widths
NSR – No Significant Results
Au_Eq grade calculated using gold to silver ratio of 1:60. The gold: silver ratio is determined using metal price and recovery factors and determined according to the parameters below:

- **Au Price US$1500/oz**
- **Ag Price US$28/oz**
- **Au processing Metallurgical recovery 90%**
- **Ag processing Metallurgical recovery 80%**

Metal prices approximate 3 year averages for each of gold and silver.

DRILLING RESULTS

Processing recoveries were determined from updated metallurgical testwork carried out by independent consultants on diamond drill core from Casposo.
The equivalency factor is calculated by the formula:
Gold to Silver ratio = (gold price ÷ silver price) x (gold recovery ÷ silver recovery)
= (1500 ÷ 28) x (.90 ÷ .80)
= 60
Gold equivalency (Au_Eq) is calculated by the formula: Au_Eq g/t = Au g/t + (Ag g/t ÷ 60.00)

Table 2: Kamila – Mercado Gap-Mercado Deeps Target Diamond Core "DC" Drilling Significant Assay Results March Quarter 2013

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Azimuth	Dip	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)
CA-13-542	2438664	6548730	2442.87	227.15	90	-36	180.60	181.10	0.50	**0.17**	**251**	**4.36**	**1.40m at 0.34g/t gold and 391g/t silver or 6.87g/t Au_Eq from 180.60m**
							181.10	182.00	0.90	**0.44**	**469**	**8.26**	

Note: Refer to Table 1 for Complete Footnotes

Table 3: Julieta Target Diamond Core "DC" Drilling Significant Assay Results March Quarter 2013

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Azimuth	Dip	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)
JU-13-48	2433921	6551498	3301	179.95	45	-80	79.20	79.80	0.60	0.28	1	0.30	7.80m grading 0.29g/t gold and 2g/t silver or 0.32g/t Au_Eq from 79.20m
							79.80	80.90	1.10	0.28	2	0.32	
							80.90	82.00	1.10	0.26	1	0.28	
							82.00	82.90	0.90	0.34	1	0.36	
							82.90	83.90	1.00	0.45	2	0.49	
							83.90	85.50	1.60	-0.01	1	0.01	
							85.50	87.00	1.50	0.49	2	0.53	
							91.95	92.85	0.90	2.74	46	3.50	0.90m grading 2.74g/t gold and 46g/t silver or 3.50g/t Au_Eq from 91.95m

Note: Refer to Table 1 for Complete Footnotes

Table 4: Andorinhas Significant Diamond Drill Core Assay Results Melechete Lode Underground Resource Definition Target - 850mRL to 790mRL March Quarter 2013

Hole	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Azimuth	Dip	From (m)	To (m)	Downhole *Length (m)	RML Assay (g/t Gold)	SGS Assay (g/t Gold)
MUD284	630873.87	9175404.50	-116.52	195.05	62°	-36°	**186.50**	**187.50**	**1**	**8.36**	**11.24**
MUD286	630873.75	9175404.70	-116.86	165.20	56°	-44°	**134.00**	**137.00**	**3**	**2.64**	**3.67**
				including			**136.00**	**137.00**	**1**	**4.57**	**6.27**
MUD287	630873.72	9175405.30	-117.38	156.20	43°	-53°	**37.00**	**38.00**	**1**	**3.71**	**4.08**
							81.50	**82.50**	**1**	**97.65**	**64.19**
MUD288	630872.89	9175405.50	-117.51				**27.00**	**29.00**	**2**	**43.64**	**43.22**
				including			**27.00**	**28.00**	**1**	**83.32**	**81.91**
MUD289	630662.23	91753714.83	-84.60	101.65	335°	-18°	**5.00**	**7.00**	**2**	**2.87**	**3.45**
				including			**5.00**	**6.00**	**1**	**4.20**	**5.03**
MUD290	630871.64	9175405.30	-117.53	140.05	343°	-63°	**81.80**	**82.80**	**1**	**16.15**	**13.75**
MUD291	630873.67	9175404.60	-117.03	231.40	58°	-72°	**17.00**	**18.00**	**1**	**2.94**	**3.18**
							65.00	**66.00**	**1**	**18.07**	**14.85**
MUD295	630873.12	9175405.20	-117.33	146.05	32°	-73°	**114.00**	**117.00**	**3**	**3.98**	**5.06**
							118.00	**123.00**	**5**	**2.83**	**3.25**

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				including			**120.00**	**122.00**	**2**	**3.78**	**4.32**
							124.00	**127.00**	**3**	**3.20**	**3.63**
				including			**124.00**	**125.00**	**1**	**6.25**	**7.81**
							133.00	**134.00**	**1**	**3.64**	**4.42**
MUD298	630946.68	9175652.60	54.07	463.60	135°	-46°	**241.70**	**242.70**	**1**	**4.84**	**6.60**
MUD299	630665.17	9175371.00	-85.55	140.35	57°	-38°	**93.50**	**95.50**	**2**	**5.44**	**6.52**
				including			**93.50**	**94.50**	**1**	**8.83**	**10.77**
MUD300	630871.04	9175405.40	-117.00	68.7	328°	-36°	**41.90**	**43.90**	**2**	**4.69**	**5.80**
				including			**41.90**	**42.90**	**1**	**8.36**	**10.23**
MUD303	630873.83	9175405.10	-116.62	119.85	47°	-17°	**45.20**	**50.70**	**5.5**	**25.15**	**Pending**
				including			**46.70**	**47.70**	**1**	**11.07**	**Pending**
				including			**48.70**	**49.70**	**1**	**81.99**	**Pending**
				including			**49.70**	**50.70**	**1**	**39.99**	**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.

Table 5: Andorinhas Significant Diamond Drill Core Assay Results M2 Lode Underground Resource Definition Target March Quarter 2013

Hole	Easting (m)	Northing (m)	Elev (m)	Azimuth	Dip	Depth (m)	From (m)	To (m)	*Length (m)	RML Assay (g/t Gold)
MUD310	630938.03	9175667.29	55.47	303°	-15°	76.15	**38.00**	**51.20**	**13.20**	**17.29**
				Including			**40.00**	**43.00**	**3.00**	**20.21**
				Including			**47.20**	**51.20**	**4.00**	**37.07**

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.

This announcement contains "forward-looking statements" and "forward-looking information", based on assumptions and judgements of management regarding future events and results. Such "forward-looking statements" and "forward-looking information which may include, but are not limited to statements as to forecasted production, operating costs, capital costs, cash balances, profitability, the realization of mineral reserve and resource estimates, the discovery of additional mineral resources and reserves including those at Andorinhas, the pursuit of new growth opportunities, the completion of the acquisition of Azimuth, the costs and timing of the development of the underground mine and ball mill at Casposo and the expected life of the Andorinhas mine. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. The purpose of forward-looking information is to provide the audience with information about management's expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Troy and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, future prices of gold and silver, the actual results of current production, development and/or exploration activities, changes in project parameters as plans continue to be refined, variations in grade or recovery rates, plant and/or equipment failure, the possibility of cost overruns, the timing and availability of necessary permits, as well as those factors disclosed in the Company's filed documents. There can be no assurance that the Company's plans will proceed as planned or that they will be successfully completed within expected time limits and budgets or that, when completed, expected production levels will be achieved.

Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable. Assumptions have been made about, among other things: the accuracy of the capital and operating costs estimates, the price of gold and silver and the accuracy of mineral resource and reserve estimates. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used.

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