

PRESS RELEASE

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TROY RESOURCES LIMITED

ABN: 33 006 243 750

Revised December 2011 Quarterly Report

Perth, Western Australia: Troy Resources Limited (TSX, ASX: TRY) today announced it has released a revised December 2011 Quarterly Report.

The changes to the previous version released on January 30, 2012 are due to a revision to the foreign exchange rates utilised for the translation of cash costs denominated in Argentine Pesos for the Casposo operation in San Juan province, Argentina.

As the Casposo operation is held by Canadian entity Troy Resources Argentina Ltd, the Company originally used the Bank of Canada (Reserve Bank) reported foreign exchange rates, as recommended by the Canadian Revenue Agency and the Group's income tax advisors for translation of the Casposo operational costs into Canadian dollars as from 1 July 2011.

The translated Canadian dollar cash costs from Casposo are then further translated into Australian dollars and United States dollars for reporting in the quarterly reports on a per ounce basis.

Management have identified that the nominal foreign exchange rates published by the Bank of Canada for Argentine Pesos to Canadian dollars vary significantly, in excess of 5% and sometimes 10% from other nominal exchange rate sources including Oanda, CanadianForex, Banco De La Nacion (Reserve Bank of Argentina – BNA), all of which are consistent between themselves.

The actual exchange rates being obtained from Banco San Juan for United States dollars and Australian dollars being deposited and paid out of the Company's Argentine Pesos bank account in Argentina along with the United States dollar and Australian dollar foreign exchange cross rates to Canadian dollars are also consistent with these alternate sources.

Accordingly the Company is restating the translated Australian and United States dollar cash costs for the Casposo operation for the December 2011 quarter, September 2011 quarter and year to date. The revised tables from page 2 of the December 2011 quarterly report follow below and the complete revised Quarterly statement is also attached. The underlying Argentine Pesos cash costs have not changed.

Irrespective of the change Casposo remains a low cost operation with the December Quarter production at 20,701oz of gold at the revised cash cost of US\$270/ oz net of silver credits.

Group Results

| | | December 2011 Quarter | December 2010 Quarter | 6 Months to December 2011 | 6 Months to December 2010 | September 2011 Quarter |
|--|---|-----------------------|-----------------------|---------------------------|---------------------------|------------------------|
| By Product Costing ⁽¹⁾ | Gold Produced oz | 33,329 | 13,532 | 57,327 | 28,316 | 24,001 |
| | Cash cost per oz (Net of silver credits) | A\$369 US\$373 | - | A\$448 US\$462 | - | A\$558 US\$586 |
| Co Product Costing ⁽²⁾ | Gold Equivalent Produced oz (Au_Eq) | 38,501 | - | 65,363 | - | 26,861 |
| | Cash cost per Au_Eq oz | A\$542 US\$548 | A\$556 US\$549 | A\$595 US\$613 | A\$600 US\$559 | A\$672 US\$706 |

⁽¹⁾ By-Product costing treats silver as a revenue stream that is deducted from the cost base

⁽²⁾ Co-product costing converts silver to an equivalent value of gold ounces. For actual production we use prices achieved. For exploration results a ratio of 70:1 is used to match the NI43-101 Reserve and Resource Report

Casposo, Argentina (Troy 100% through Troy Resources Argentina Ltd) Production

| | December 2011 Quarter | December 2010 Quarter | 6 Months to December 2011 | 6 Months to December 2010 | September 2011 Quarter |
|---|-----------------------|-----------------------|---------------------------|---------------------------|------------------------|
| Processed (t) | 82,391 | - | 139,554 | - | 57,163 |
| Head Grade Gold (g/t) | 8.8 | - | 8.2 | - | 7.4 |
| Head Grade Silver (g/t) | 133.3 | - | 121.1 | - | 103.5 |
| Recovery Gold (%) | 88.5 | - | 85.5 | - | 81.1 |
| Recovery Silver (%) | 76.9 | - | 75.5 | - | 73.4 |
| Gold Produced (oz) | 20,701 | - | 31,781 | - | 11,080 |
| Silver Produced (oz) | 274,660 | - | 415,087 | - | 140,427 |
| Produced Gold Equivalent ⁽¹⁾ (oz) | 25,873 | - | 39,813 | - | 13,940 |
| Cash Cost net of Silver Credits ⁽²⁾ (per oz of gold) | A\$267 US\$270 | - | A\$399 US\$413 | - | A\$648 US\$681 |
| Cash Cost Co-Product ⁽³⁾ (per oz of gold equivalent) | A\$545 US\$551 | - | A\$651 US\$671 | - | A\$849 US\$893 |

⁽¹⁾ Based on the ratio of sales prices realized

⁽²⁾ By-product costing

⁽³⁾ Co-product costing

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ABOUT TROY RESOURCES

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

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

Troy has an annual exploration budget in excess of \$15 million and a proven track record in exploration discoveries and strategic acquisitions.

Following the development of the Casposo project in Argentina, Troy has entered a renewed growth phase which will again lift the Company's annual gold production above 100,000 ounces of gold per annum.

The Company is well positioned to continue its path of strong growth and profitable operations, and on track to achieve its vision of becoming a highly profitable mid-tier gold producer with a portfolio of quality long-life assets.

The Company maintains a robust balance sheet and forecasts continued strong cash flow from its current assets. Troy's gold production is unhedged; allowing its shareholders access to the full benefit of current and future gold price upside.

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

PROJECT LOCATIONS

