



TROY RESOURCES NL

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31 January 2005

REPORT ON ACTIVITIES FOR THE QUARTER ENDED 31 DECEMBER 2004

HIGHLIGHTS

PRODUCTION

- Sertão Gold Mine (Troy 70%) in Brazil continues its excellent performance. The mill treats 24,883 tonnes of ore at 20.89g/t Au to produce 15,869oz of gold at a cash cost of A\$ 141 per ounce (US \$110).
- Bulchina Gold Mine (Troy 100%) treats 130,262 tonnes of ore at 1.17g/t Au to produce 4,599oz of gold at a cash cost of A\$ 452 per ounce.

DEVELOPMENT

- Fast tracking of development of Lord Nelson is successfully accomplished. Mining is to commence in February 2005, just over a year from discovery.
- Updated Resource for the Lord Nelson and Lord Henry deposits totals 4.1 million tonnes @ 2.71g/t Au for 354,000 ounces.

EXPLORATION – BRAZIL

- RAB drilling outside of the Sertão open pit returns significant results of 5m @ 26.01g/t Au from 19m and 3m @ 46.30g/t Au from 15m.
- Drilling at the Antena Sul Prospect, produces excellent results including 19m @ 5.65g/t Au, 18m @ 4.81g/t Au and 10m @ 4.87g/t Au. These results give confidence that the Antena Project will provide mill feed to extend the life of the Sertão Mine Project.
- The Xupe Prospect (21m @ 4.2g/t Au from 3m and 10m @ 5.47g/t Au from 23m) is discovered 400m south-east of Antena Sul.

CORPORATE

- A strategic 14.5% interest in Adelaide Resources is acquired.
- Group cash and equivalent liquid assets of A\$ 34.5 million.

CORPORATE REPORT

ADELAIDE RESOURCES LIMITED

In November 2004 Troy acquired 7,598,334 million shares in Adelaide Resources Limited for \$2.13 million, taking Troy's holding to 14.5%. The investment secures an exposure for Troy to Adelaide Resources' large exploration areas in South Australia, including the Eucla Basin with its very exciting

mineral sands potential, the Gawler Craton, and exposure to gold and copper prospects at Barns in the northern Eyre Peninsula and near Prominent Hill. The Board of Troy views this as a strategic investment.



MINING REPORT

GOIÁS VELHO PROJECT SERTÃO GOLD MINE BRAZIL

(Troy 70%)

MINING

Mining was completed during December leaving a significant stockpile that will enable milling at current throughput levels to continue for another six months. Production to date has now exceeded the original mine model reserves. Production to

date is 156,969oz from 154,054 tonnes @ 31.9g/t Au with a metallurgical recovery of 97.43%.

The operation again performed better than budget and provided a strong cash flow. Quarterly production and cost figures are set out in the table below.

GOLD PRODUCTION 100% : SERTÃO GOLD MINE				
	December 2004 Quarter	December 2003 Quarter	6 Months to 31 December 2004	6 Months to 31 December 2003
Tonnes Milled	24,883	20,755	50,134	41,125
Head Grade	20.89 g/t	32.4 g/t	26.06 g/t	35.3 g/t
Recovery	94.9 %	97.3 %	97.0 %	97.3 %
Gold Produced	15,869 oz	21,009 oz	40,761 oz	45,442 oz
Cash Cost per oz	A\$ 141 US\$ 110	A\$ 60 US\$ 45	A\$ 100 US\$ 78	A\$ 60 US\$ 45
<small>"Cash Costs" are defined to include all expenditures directly incurred on mining and milling, plus overheads and outgoings net of movements in deferred mining costs and stockpiles, but exclude Government gold royalty payments.</small>				

Mine planning is now focused on the Antena Project with design work completed on Antena, Antena View and Antena West. The development of this project will provide mill feed to the Sertão plant when current stockpiles are exhausted.

PROCESSING

The plant continued to perform well with only routine maintenance required. Operators and supervisory staff are participating in on-going technical, safety and first aid training.

SAFETY AND ENVIRONMENT

One lost time injury was recorded when a fitter was injured while unloading pipes from a truck. There were no environmental issues recorded and rehabilitation work is progressing well.

MINE AREA EXPLORATION DRILLING

Two RAB holes drilled just south of the limits of the Sertão open pit returned significant gold intersections of 5m @ 26.01g/t Au from 19m and 3m @ 46.30g/t Au from 15m. The holes, spaced 80m apart, were dry suggesting there were no sampling problems. Each hole included a one-metre interval grading more than 100g/t Au. The mineralisation in these two holes occurs between the pit edge and an interpreted fault zone. Earlier drilling in this area may have been too wide-spaced to identify this mineralisation. Further drilling has targeted the mineralisation and assays are pending. Additional drilling is planned to define the full extent of the mineralisation with the view to mining the very high-grade ore.



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

GOLD PRODUCTION : BULCHINA				
	December 2004 Quarter	December 2003 Quarter	6 Months to 31 December 2004	6 Months to 31 December 2003
Tonnes Milled	130,262	108,212	240,140	208,886
Head Grade	1.17 g/t	2.89 g/t	1.38 g/t	3.05 g/t
Recovery	93.9 %	96.1 %	94.9 %	95.9 %
Gold Produced	4,599 oz	9,676 oz	10,111 oz	19,627 oz
Cash Cost per oz	A\$ 452	A\$ 343	A\$ 396	A\$ 351

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

MINING

Mineralised waste from the stockpiles at Bulchina was hauled to, and milled at, the Sandstone Mill pending the availability of higher grade mill feed from the Lord Henry and Lord Nelson developments.

Mine personnel developed pit optimisations, pit designs and mining schedules for the planned Lord Henry and Lord Nelson pits.

MILLING

Gold production was in line with budget forecasts. Costs were slightly higher than budget reflecting a mill throughput

slightly below budget due to the replacement of the #2 SAG mill trunnion bearing and the relining of #1 SAG and #2 SAG mills.

Roche Mining (JR) Pty Ltd, following a detailed inspection of the processing plant, recommended enhancements which would allow an increase in throughput and the treatment of ore from the planned Lord Henry and Lord Nelson pits.

SAFETY AND ENVIRONMENT

There were no Lost Time Injuries, and at the end of December 2004 the number of LTI-free days was 163. There were no environmental issues or incidents.

DEVELOPMENT REPORT

**LORD HENRY AND LORD NELSON
SANDSTONE**
(Troy Group 100%)

Development drilling was completed during the December quarter for the two deposits. Subsequently, Snowden Mining Industry Consultants undertook orebody modelling and pit optimisation studies.

Mining will commence in mid-February with ore being initially treated at the existing Sandstone Mill.

Troy is investigating the long term milling options of either, the construction of a new mill in the Lords Project area or upgrading the existing Sandstone Mill. A study into the comparative economics should be completed in the March quarter.

Studies and testwork relating to hydrology, haul road construction, tailings dam engineering and metallurgy (including heap leaching of low grade ore) were undertaken.

Co-operation from all government agencies and the local shire has been excellent and has facilitated a rapid development process. Applications were lodged with statutory authorities for all the required licences and approvals which are expected to be granted by the end of January 2005.

Tenders were called for the road haulage and the mining contract. The haulage contract involved carting the ore from the planned Lord Henry and Lord Nelson pits to the Sandstone Mill, approximately 30km away. The mining contract



requires the movement of approximately 4 million bank cubic metres of material. Prices received for both the mining and road haulage tenders are in line with costs used in pit optimisation studies. Troy expects to award both contracts shortly.

A Clearance Permit was obtained to construct a mine office near the Lord Nelson and Lord Henry developments. Some buildings, including a first aid room, have already been

relocated from the closed Bulchina Mine. A new office block should be delivered in early February. Installation of a new telecommunication facility has also been initiated.

The accommodation camp in Sandstone is currently being upgraded and expanded to accommodate the larger workforce required for the Lords Project. Several new accommodation units should be delivered in early February.

EXPLORATION REPORT

GOIÁS VELHO PROJECT BRAZIL (Troy 70%)

Sertão Mineração Ltda (SML, Troy 70%) continued to evaluate various prospects within the Goiás Velho Project by diamond, RC and RAB drilling. In total, 6,517m were completed with most of **drilling focused within the Antena Cluster of prospects where four drill rigs are currently operating**. Infill soil surveys also continued with 1,752 soil and rock chip samples collected over anomalous first-pass surface geochemistry targets.

Infill and extensional drilling at **Antena Sul** has successfully extended the mineralised zone to the north-east although it still remains open in that direction. **Better intersections from Antena Sul include: 18m @ 4.81g/t Au from 4m, 10m @ 4.04g/t Au from 29m and 5m @ 5.88g/t Au from 10m.** Infill drilling on a 20x20m pattern for mine planning purposes was completed within the defined portion of the 160m long mineralised zone. Diamond drilling has enhanced the understanding of geological and structural controls on the mineralisation.

In order to fast track development of the Antena Sul Project to provide ongoing mill feed, the Department of Mines has

approved a trial mining permit to extract material to a maximum of 100,000 tonnes. This permit is subject to the grant of an environmental permit. Work has commenced on this and it is expected to be issued at the end of the March quarter.

A new and potentially significant prospect, called Xupe was discovered approximately 400m south-east of the Antena Sul mineralisation. Highly encouraging intersections including 21m @ 4.17g/t Au from 3m, 10m @ 5.47g/t Au from 23m and 2m @ 6.40g/t Au from 1m were obtained from first-pass drilling. Currently, drilling is targeting a 140m long mineralised zone that remains open both to the north-west and south-east. Significant intercepts from the Xupe and Antena Sul drilling are shown in *Table 1*.

During the March quarter new surface geochemical anomalies within the Antena Cluster will be drill tested. Elsewhere in the Goiás Velho Project area, exploration drilling will be undertaken on regional targets. Additionally, infill surface geochemical surveys and prospect mapping are also planned.



SANDSTONE PROJECT

(Troy 100%)

Lord Nelson & Lord Henry Deposits

With the fast-tracking of open pit mining at Lord Nelson and Lord Henry a priority, efforts focused on the Lord Nelson development drilling programme. This work is now completed. An additional 18 holes (2,978m) defined the western perimeter of the oxide/transitional mineralisation and further investigated the Central and East Lodes. Overall, the Lord Nelson development drilling has tested the oxide/transitional mineralisation to a vertical depth of 100m at 20x20m spacing, and the primary East Lode to a vertical depth of 200m at 40x20m spacing.

In the southern portion of the Lord Nelson deposit, further drilling at the Central Lode has shown that the mineralisation is confined to a zone of pyrite-silica alteration within a granodiorite host. The mineralisation, which is sub-parallel to the underlying East Lode has an approximate strike length of 40m and appears to be a separate ore shoot centred on Section 6883620N.

Two deep holes were aimed at an inferred south-westerly plunge to the East Lode in the southern portion of the Lord Nelson deposit. The holes intersected the down-plunge projection of the Lode however, only weak mineralisation was returned.

More investigative drilling is required to determine the geometry and extent of the primary Central and East Lodes below the expected design base of the Lord Nelson open pit. Further work will continue when in-pit structural information relevant to the lodes comes to hand as mining progresses. In the interim, Troy will continue to concentrate its exploration effort on identifying additional economic mineralisation that may occur in the vicinity of the Lords and elsewhere in the Company's Sandstone tenement holdings.

The completion of development drilling at Lord Nelson and the provision of results from various studies related to the Lord Nelson and Lord Henry gold deposits has enabled Troy to advance its mine planning activities. Part of this work included the validation of the Lord Henry and Lord Nelson geological models and an updated resource estimate for the two deposits. Based on new data received since the preliminary resource was calculated for Lords Henry and Nelson in July 2004, Troy recommissioned Snowden Mining Industry Consultants to provide an updated resource estimate. Snowden provided the following estimates based on a 1.0g/t Au cut-off:

Indicated Resource:

4 million tonnes @ 2.73g/t Au for 345,000 ounces

Inferred Resource:

0.1 million tonnes @ 2.02g/t Au for 9,000 ounces

The updated resource estimate represents an 11% increase in the total contained gold ounces over the July estimate.

Sandstone Regional Exploration

Exploration and development activities continued to focus around the Lord Henry and Lord Nelson deposits.

A detailed programme of RAB drilling has commenced over proposed mine infrastructure sites with some 5,000m drilled during the quarter. This programme and initial RC follow-up on all significant geochemical anomalies will be completed by early February. The initial RC follow-up drill programme is presently testing a RAB anomaly of 5m @ 0.5g/t Au located along the Trafalgar Shear Zone approximately 750m SSE of Lord Nelson. As an initial test, one RC hole was drilled beneath this intersection to investigate the source of the anomaly. **Drill Hole TRC528 intersected 15m @ 2.5g/t Au from 40m in quartz veins within an altered limonitic granodiorite.**

At Hamilton, which lies some 400m SE from TRC528, three RC drill holes targeted a previously reported broad zone of low-grade mineralisation also coincident with the Trafalgar Shear Zone. So far, this limited drilling confirms the zone of anomalous gold mineralisation returning a best intersection of 32m @ 0.41g/t Au. In the Hamilton area further drilling is in progress along the Trafalgar Shear Zone where the current work has not yet effectively tested the targets.

Follow-up drilling on the high-grade Horatia shoot, where an intersection of **8m @ 35.8g/t Au** was reported in the September quarter, was delayed pending a new permit to allow exploration within the Water Reserve in which the Horatia prospect is located. This permit was granted by the Department of Industry and Resources in January 2005 and drilling has now recommenced to determine the dimensions of the Horatia high-grade shoot.

RC drilling at Musketeer, located approximately 11.5km east from Troy's Sandstone Mill, is testing gold anomalism intersected by RAB and air core drilling along the regionally significant Perrystone Shear. Although this work is incomplete, early success was achieved at **Musketeer South where an intersection of 10m @ 2.87g/t Au from 55m was returned in BIF and quartz stringers hosted within oxidised mafic rock.** Further drilling to delineate the mineralised zone is under way.

A detailed aeromagnetic survey of about 900 line kilometres over the Lord Nelson and Lord Henry mining leases and other contiguous tenements covering the Edale Fault corridor along the eastern margin of the Sandstone Greenstone Belt is planned for the March quarter. The western margin of the Belt where structural settings analogous to that of the Lords are interpreted will also be covered by the survey.



OTHER PROJECTS

KINTORE JV

(Troy earning 65% and Tanami Gold NL earning 35%)

Troy Resources elected to withdraw from the Kintore JV following a review of the results from geochemical surveys completed by the joint venture at the Worman Rocks property.

TROJAN JV

(Troy earning 60%)

Woongaring

A 7,000m reconnaissance RAB drilling programme to test a 10km-long corridor of anomalous gold and base metal soil geochemistry was completed at the Woongaring Project located approximately 140km NW of Southern Cross. Drilling encountered a sequence of ultramafic, mafic and granitic rocks beneath transported cover and confirmed the presence of a previously unexplored greenstone belt.

The 171 hole RAB programme drilled at 100x500m spacings intersected two zones of coincident nickel and copper values associated with ultramafic rocks. **The northern nickel anomaly includes peak intercepts of 4m at 0.77% Ni and 138ppm Cu and 6m at 0.23% Ni and 277ppm Cu.** These intercepts are located 500m apart along strike and about 5km north of the southern nickel anomaly that returned an intersection of 4m at 0.19% Ni and 142ppm Cu. The coincidence of elevated nickel and copper values in weathered ultramafic rocks suggests potential for nickel sulphides however, the full significance of these results is yet to be determined.

In addition to the Ni-Cu results, elevated copper values up to 379ppm (6m composite samples) were encountered in 100m-spaced drill holes within weathered granitic and granodioritic rocks. The source of the anomalous gold in soil values in the area still remains to be determined.

The joint venture, encouraged by the drill results, has increased the Woongaring Project to 750km² following an application for a further 330km² of tenements. The latest applications were guided by magnetic data interpretations that suggest the ultramafic sequence may have a length strike of 30km.

THREE RIVERS JV

(Barrick Gold Corporation earning 60%)

Barrick Gold Corporation (Barrick) has commenced due diligence work at the Trapper and Hawkeye deposits located some 60km south-west from Barrick's Plutonic Gold Mine and Mill. Selected RC holes have been resampled and diamond drilling is planned at the deposits in the March quarter.

Barrick may earn a 60% interest in Troy's Three Rivers property by sole funding exploration expenditure of \$3 million over five years.

MONGOLIA

(Troy 100%)

A 1,764m RC drill programme (22 holes) was completed at the **Fox Brown Hill Prospect** in the Nomgon Uul property that is situated about 80km ESE of Oyu Tolgoi in southern Mongolia. The property lies near the major trans-continental East Mongolia Fault, a major controlling structure for porphyry copper and epithermal gold mineralisation in southern Mongolia.

The drill programme targeted the down-dip extensions of outcropping sediment hosted, replacement gold mineralisation (Carlin-style) contained within a thrust faulted sequence of mid-Palaeozoic carbonate rich sedimentary rocks and hematite-silica breccia. Strong hydrothermal alteration (silica-hematite-stibnite-arsenopyrite) occurs along shallow south-dipping thrust faults.

Drill results indicate wide zones of low-grade gold mineralisation associated with anomalous levels of antimony within an altered siliceous and hematitic siltstone. The better gold intersections include: 44m @ 0.33g/t, 40m @ 0.32g/t, 36m @ 0.31g/t, 28m @ 0.76g/t and 28m @ 0.64g/t. The Nomgon Uul drill results are presented in *Table 2*.

A full assessment of the drilling data will be completed prior to the commencement of the spring field season. Further work will test for higher-grade feeder structures within the broad zone of gold mineralisation.

Gutain Davaa Option Agreement

In the December quarter, Troy Mongolia Alt Resources (TMAR) entered an option agreement with a private company, U&B Co Ltd to acquire up to 80% interest in gold mining operations at **Gutain Davaa** in the Khentei region of northern Mongolia. Gutain Davaa is located about 270km north-east of Ulaanbaatar and comprises almost 6,000 hectares of granted mining and exploration titles with current alluvial gold mining operations. Currently, U&B Co Ltd is mining a shallow, 1.2km long high-grade gold placer.

TMAR will focus on bedrock exploration within the placer pit area where preliminary sampling has returned rock chip assays up to 9.8g/t Au in quartz-sulphide veins.

Dornogovi Project

TMAR has applied for tenements covering some 10,000km² in the **Dornogovi region** in central southern Mongolia. The area is prospective for porphyry copper-gold, skarn and epithermal gold mineralisation and lies within a major NE trending metallogenic belt that hosts the Oyu Tolgoi copper-gold deposit, the Kharmagtai gold-copper project and the Bronze Fox discovery.



FINANCE REPORT

As at 31 December 2004, Troy **within Australia** held \$ 23.05 million in cash, plus equity investments with a market value of \$ 4.77 million and 569 ounces of gold awaiting sale. This equates to approximately \$ 28.12 million of liquid assets. Troy's wholly owned Brazilian subsidiaries held cash deposits of A\$ 2.1 million.

At quarter end, Sertão Mineração Ltda ("SML") (Troy's 70% Brazilian subsidiary) had the equivalent of A\$ 3.30 million in cash. In addition, SML held 5,022 ounces of gold inventory, which approximates to A\$ 2.82 million of revenue based on a gold price of A\$ 561 per ounce.

Therefore, the Troy group equity share of cash and liquid assets is approximately A\$ 34.52 million as at 31 December 2004.

During the quarter, Troy received approximately A\$ 11.55 million in dividends from its Brazilian operations.

Gold sales from the Sandstone operation for the quarter were 4,170.856 ounces at an average price of A\$ 589 per ounce. The average Cash Cost was A\$ 452 per ounce, which gives a Cash Margin of A\$ 137 per ounce.

During the quarter, SML sold 19,598.047 ounces of gold at an average price of US\$433 per ounce. The average Cash Cost was US\$ 110 per ounce, which gives a Cash Margin of US\$323 per ounce.

At the end of the quarter, Troy had 6,250 ounces of gold hedged on a Flat Forward basis at a price of A\$ 590.60 per ounce with delivery dates from January to April 2005 on a monthly delivery schedule varying in accordance with budgeted production levels. This hedging has been undertaken for the protection of Sandstone production while low grade material is being treated prior to the development of the Lord Henry and Lord Nelson deposits.

Exploration and development expenditure during the quarter was A\$ 3,550,000 plus A\$750,000 of exploration undertaken by SML in Brazil.

J L C Jones
Executive Chairman
31 January 2005

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

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

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

This Quarterly Report is available on Troy's Web site: www.try.com.au



Table 1								
Goiás Velho Project, Brazil								
Selected RC Intersections								
Hole ID	UTM East	UTM North	Dip/ Azimuth	Depth (m)	From (m)	To (m)	Length (m)	Grade g/t Au
Antena Sul								
GVC169	562419	8283820	-90°/0°	36.5	4	22	18	4.81⁽¹⁾
GVC172	562460	8283840	-90°/0°	63	20	30	10	4.87⁽¹⁾
					40	42	2	3.42⁽¹⁾
GVC182	562500	8283860	-90°/0°	72.5	26	34	8	3.38⁽¹⁾
GVC187	562520	8283860	-90°/0°	81.5	19	28	9	3.44⁽¹⁾
					47	49	2	3.39
					51	55	4	2.53
					66	68	2	4.79
GVC190	562520	8283880	-90°/0°	68	10	16	6	5.30
					22	25	3	3.55
					35	37	2	5.43
GVC192	562540	8283900	-90°/0°	63	29	39	10	4.04
GVC272	562560	8283920	-90°/0°	86	15	24	9	4.33
					36	41	5	3.05
GVC270	562520	8283940	-90°/0°	63.5	9	28	19	5.65
				incl	25	26	1	45.20
Xupe Prospect								
GVC196	562160	8283640	-90°/0°	32	3	24	21	4.17
				incl	20	22	2	9.15
GVC260	562040	8283640	-90°/0°	37	1	3	2	6.40
				incl	1	2	1	11.26
GVC256	562120	8283660	-90°/0°	55	23	33	10	5.47

Intersections based on 1.0g/t Au cut-off and maximum 1m internal waste
Assay Method: Calcination + DIBK Aqua Regia Digest and AAS finish

(1) DIBK Aqua Regia

Table 2								
Fox Brown Hill Prospect, Mongolia								
Selected RC intersections								
Hole ID	Easting	Northing	Dip/ Azimuth	Depth (m)	From (m)	To (m)	Length (m)	Grade g/t Au
TRC15	4734535	18718164	-55°/170°	60	12	28	16	0.40
				incl	16	20	4	1.40
TRC1	4734911	18718178	-55°/356°	116	32	60	28	0.36
				incl	48	52	4	1.11
TRC6	4734937	18718163	-55°/350°	80	8	36	28	0.30
TRC5	4734952	18718252	-55°/350°	111	40	44	4	1.17
TRC7	4734950	18718252	-75°/350°	100	60	72	12	0.71
				incl	64	68	4	1.60
TRC18	4734616	18718547	-75°/170°	102	8	60	52	0.28
				incl	16	20	4	1.46
TRC19	4734673	18718642	-55°/175°	60	20	52	32	0.70
				incl	20	36	16	1.12
TRC20	4734674	18718642	-75°/175°	80	20	48	28	0.64
				incl	28	44	16	1.00

Assay Method: 50g Fire Assay