OPERATIONS

SANDSTONE AUSTRALIA (Tro 100%)

Pd Sm

	Mch 2009 Qtr	March 2008 Quarter	9 Mths to Mch 2009	9 Months to March 2008
Tne Mld	136,669	96,523	422,765	327,341
Hd Gd	2.08	2.79	2.20	2.68
Rry	88.7	91.2	89.4	91.7
Gd Pd oz	8,074	8,222	26,774	26,474
Ch to p oz	A$539 US$354	A$712 US$653	A$657 U$485	A$669 US$614

Hlth, Sfty & Evn

There was one lost time injury recorded when the mill foreman rolled an ankle on uneven ground. An OH&S and environmental audit was conducted during the quarter, no major issues were identified.

A large component of the rehabilitation program in the Lord Henry and Lord Nelson area has been completed and a mine closure rehabilitation costing is being finalized by our environmental consultants.

Mng

With the substantial increase in the gold price in Australian dollar terms, it was decided to re-examine the resource model of various potential ore sources in the Sandstone project area. The Lord Nelson deposit was shown to be profitable at the current gold price. A total of 1,572,000 bcms of material will be mined from the Nelson pit giving 370,000 tonnes of ore at a grade of 2.6g/t gold yielding approximately 30,000 ounces of gold. The mining contract has been awarded to Hampton Transport Services, our previous mining contractor. Clearing for the mining of the Lord Nelson cutback commenced on 13 March 2009 after permission was granted from the environmental division of the DME and overburden mining has commenced.

Prcg

A total of 136,669 tonnes of ore at a grade of 2.08g/t gold was processed during the quarter yielding 8,074 ounces of fine gold. Mill throughout improved with softer ores being treated however the addition of a cone crusher to the circuit greatly assisted in lifting the milled head grade and hence gold production by enabling a larger proportion of the higher grade scats ore to be blended into the milled feed. The new in-pit tailings facility is performing well.

Gln

Site morale remains high and the contract work force will be increased substantially with the resumption of mining.

ANDORINHAS PROJECT - BRAZIL (Troy 100% by Rio Mineração)

	Mch 2009 Qtr	9 mths to Mch 2009	Dec 2008 Qtr
Tns Mld	52,845	155,345	56,744
Hd Grd g/t	4.35	4.64	4.34
Rcy %	87.4	87.2	86.4
Gld Pdcd oz	6,463	20,213	6,804
Cst/oz	A$710 US$499	A$809 US$582	A$775 US$535

Occ Hlth and Sfty

Total man hrs worked during the quarter including contractors were 156,360 with 1 lost time injury recorded for Reinarda and 1 lost time injury recorded by contractors. A total of 58 man days were lost from the lost time injuries. An employee of a contractor working on the Troy leases but away from operations died after suffering a heart attack.

Envm

There were no environmental accidents or incidents. Rehabilitation of the Lagoa Seca mine site was completed except for the current work area involving transport of stockpiled ore. The plant nursery was completed at Mamão and is producing native trees for use in revegetation and general greening of work environment. A site visit was made by the Environmental Agency with no significant issues of concern recorded.

Gld Pdn

Tons processed	Head grade g/t	Recovery %	Gold produced oz
52,845	4.35	87.4	6,463

Gold production was impacted by power interruptions during the quarter. The local power generator is currently adding transmission capacity to improve the quality of the power supply to the site. Back up diesel generators have been purchased and at the end of the quarter were awaiting installation. This new generating capacity will allow for limited operation in case of a total grid power failure.

The processing plant including crushing is functioning well and is stable with availability in line with budget.

Mnrg and Dvpt Mnrg

During the quarter poor availability of the underground loaders “LHD” units negatively impacted underground development and production. Although by the end of the quarter the LHD availabilities had improved significantly a back up unit is being sourced.

Underground manning is being increased in line with budget and an Operations Manager has been appointed to oversee the Andorinhas operation. Total work force is now in the order of 160.

For the quarter; Total development: 618m and Total underground ore delivered 8,509t.

At the end of the quarter we are producing ore from Mine 1140 and 1160 levels and have reached 1140 ore body on the M2. Production of ore should now ramp up to budget and in particular at the end of April to mid May when we will also have access to the 1120 ore block in the Mine Lode. At end of quarter ore production stood at 250t / day. Work on the ventilation system has improved ventilation and the raise bored shaft designed to ventilate the M2 area should be completed end of April to mid May.

The mine was visited by representatives of DNPM (Mines Department) during the quarter with no negative comments.

Pilgrim

The site continues to operate under a trial mining permit while awaiting the finalisation of the formal final permits.

Iron Ore

A sample of the ore has been sent to China for analysis by a Chinese buyer. Discussions are being held with 2 companies interested in purchasing the project, both are Brazilian companies. In the meantime we are progressing design work for a small iron ore plant.

Community

Work with the community continues to focus on the sports and recreation area in Floresta as well as a workshop complex for the Women's Organization in Floresta. This is scheduled for completion at the end of April. Several meetings have been held with the local Government in the area since both Rio Maria and Floresta do Araguaia have new Councils. Previous work on access roads prior to the wet season has been successful with no delays or major access problems recorded so far with the wet season coming to an end. Local community support for the Company remains strong.

EXPLORATION REPORT

EXPLORATION BRAZIL

Adelaide Project (Troy 100%)

During the quarter, at the Mina Mine underground Diamond Core exploration drilling commenced with a total of 1,000m drilled during March. Currently the drilling is focussed on the upper portions of the Melechete Lode and M2 Lode. Several of these holes tested the potential for western extensions of Mine Lode and intersected the lode on levels 120mRL and 100mRL. Hole MUD012 targeting Mine Lode at 100mRL encountered a narrow high grade zone of 0.50m at 30.15g/t Gold about 50m outside of the current Reserve model. Additional drilling is required to better delineate the extent and significance of this intercept.

An extensive field mapping program was conducted in the greater Mina area that consisted of 100km grid line mapping encompassing an area 9km east – west and 2km north-south. All of the historic gold-in-soil anomalies were mapped and evaluated and many were found to have small garimpeiro workings developed over supergene enrichment zones. The laterite plateau and metabasalt derived soils west of Mina have been tested by limited auger drilling but large gaps in the historical sampling were identified. Sampling by previous explorers yielded encouraging auger results including 1m at 7.70g/t Gold and 1m at 5.10g/t Gold. A geochemical soil program designed to validate the historical gold-in-soil anomalies (>100ppb Gold) was completed and a number of significant anomalous zones were confirmed. These included:

The Maria Bonita Target is situated 200m southwest of the Main Mine (see Figure 1) a well defined southwest-northeast trending historic gold-insoil anomaly(1,000m long by 100m -150m wide) was reconfirmed by recent check and infill sampling. . The peak historical value reported was 1,762ppb Au and recent Troy sampling confirmed this gold-in-soil anomaly with values up to 509ppb Au. RAB drilling is planned.

The Ao Vento Target is situated 1,200m east of the Main Mine and comprises a 700m east-northeast trend that includes four gold-in-soil anomalies with values ranging from 144ppb Au to 896ppb Au.

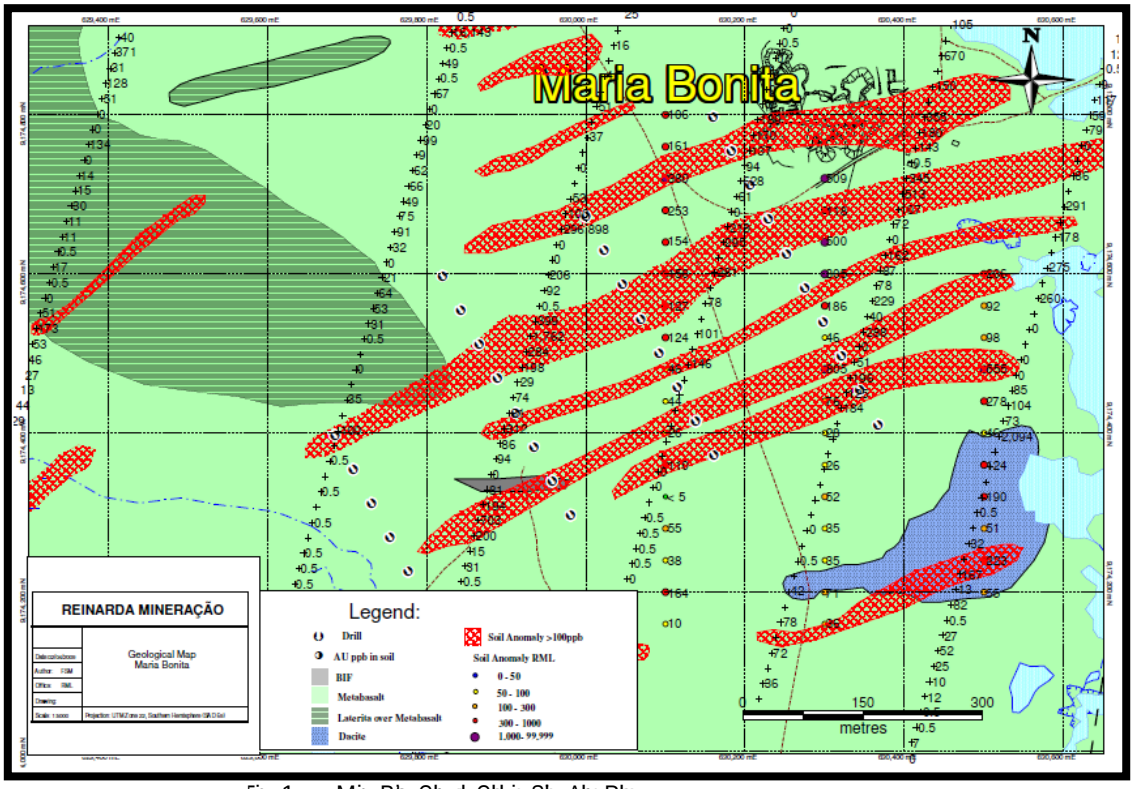

Fig 1: Maria Bonita Gold Gold-in-Soil Anomaly Plan

In mid April a Rotary Air Blast "RAB" and Reverse Circulation "RC" drilling program (3,800m) will commence to test the best of the gold-in-soil geochemical anomalies and a select number of garimpos (artisanal mining areas) within the Main Bonita Trend.

Water Rio Maria Target - Hibrid JV (Troy 100%)

Recent channel sampling at the Rio Maria submitted to SGS Labs produced a best gold result from the Ahu Vento of 3m at 12.34g/t Au in quartz veins hosted in weathered metabasalt. Complete results for all sampling is displayed in Figure 2 and listed in Table 2 below.

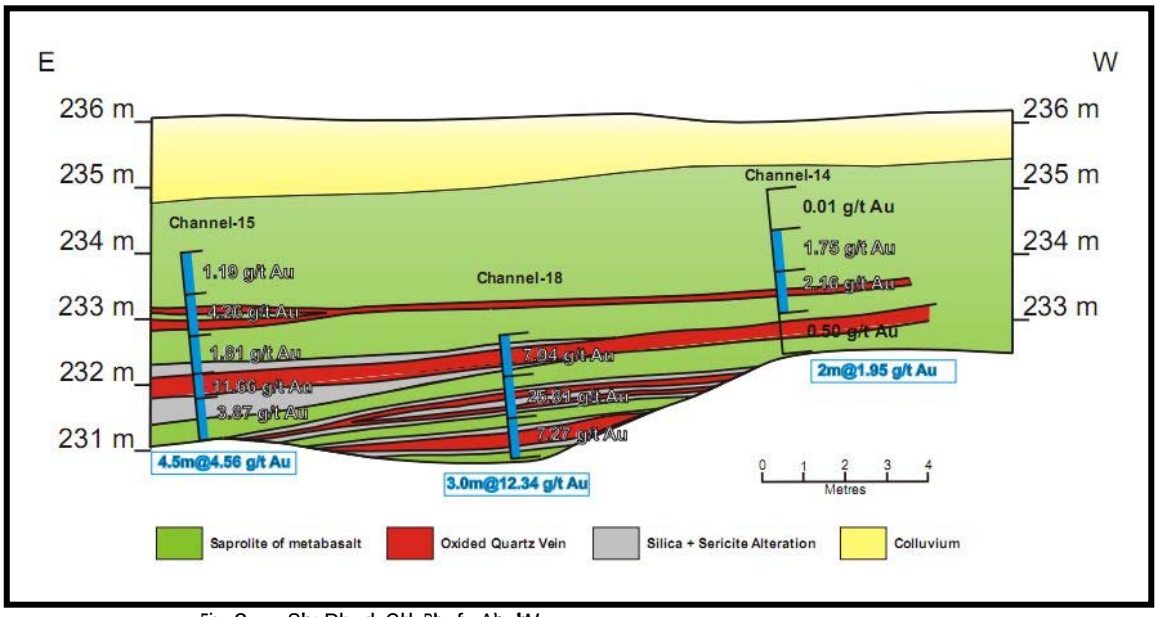

Fig 2: Sign Pla and Gold Rsts for Ala W

A soil sampling program has commenced to confirm and extend the previous Horizonte single point gold-in-soil anomalies and better define the targets identified by RML rock chip and channel sampling. Anomalous results received to date are plotted on Figure 3 below. This work will continue into the next quarter and is expected to define additional drill targets that will be tested later in the year.

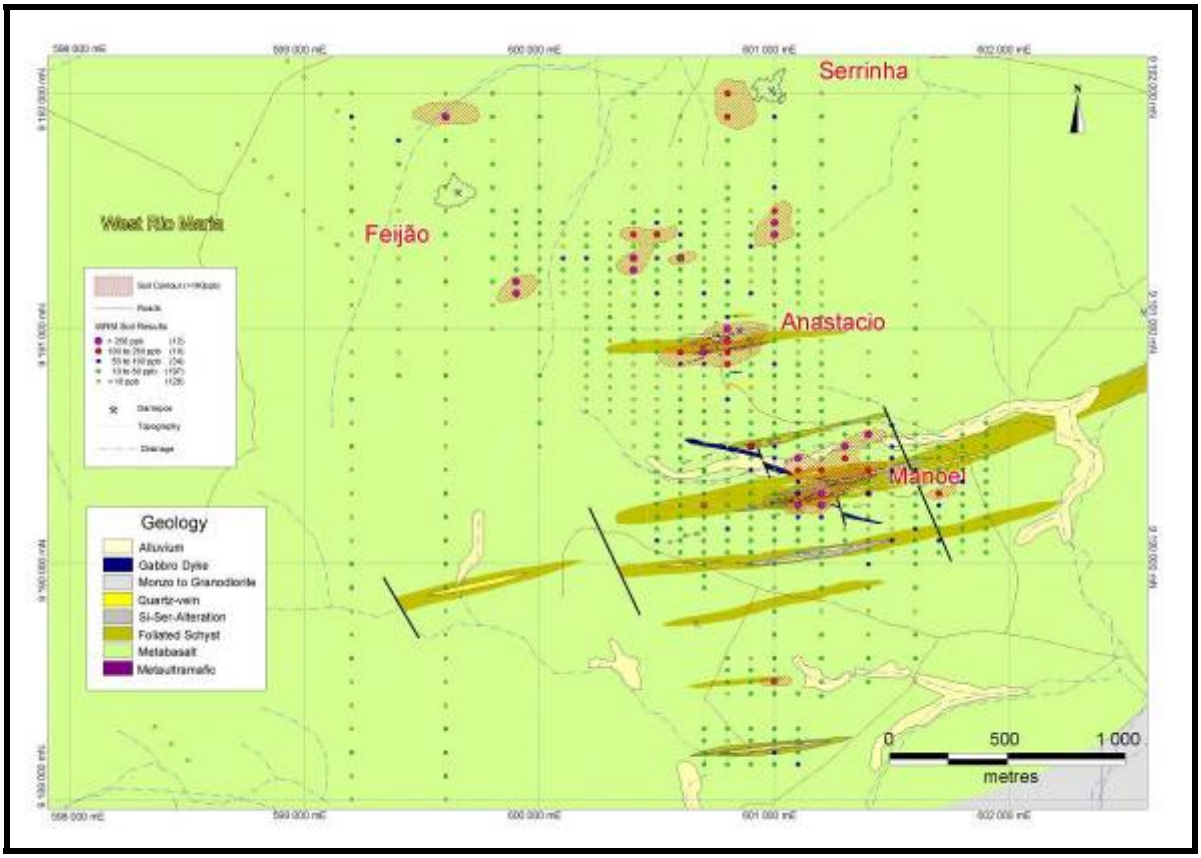

Fig 3: WRo Mia RML Tg (Gold in Soil Anm 100ppb gold in soil)

EXPLORATION AUSTRALIA

WA Sandstone Project (Troy 100%)

Exploration recommenced at Sandstone with the completion of 2,333m Reverse Circulation "RC" drill holes at Mighty Flea Trap and Mike Shop Prospect.

A total of 12 RC holes (858m) were completed at Mighty to test anomalous soil samples over a strongly deformed banded iron formation (BIF) ridge. The holes were drilled on two traverse lines 40m apart with holes at 20m intervals along the lines. The drilling intersected the shallow dipping BIF that underlies the central portion of the gold-in-soil anomaly. Alteration within the BIF is very weak except for minor boxworks and cross-cutting veinlets.

Two holes drilled into the footwall of the BIF followed up on a RAB intersection of 1m at 7.59g/t Au from 50m within ultramafic rock. These holes intersected differing zones of sericite and potassic alteration as well as a number of tourmaline quartz veins. If results are encouraging a second infill and extensional campaign will be carried out. Assay results are pending.

Six RC holes (471m) drilled into the anomalous gold bearing BIF at Flea Trap to follow-up shallow intersections of 14m at 2.20g/t Au and 2m at 4.23g/t Au (obtained in 1997 by a previous explorer) successfully intersected the BIF at a vertical depth of 20m to 30m as planned. Quartz veining was common within the BIF. The quartz was often vuggy with box-works textures. Assays are pending.

At Mike Shop 14 holes (1,004m) were drilled to follow up a previous intersection of 3m at 14.96g/t Au from 48m in BIF and strongly iron altered ultramafic saprolite. These 20m by 20m spaced holes successfully intersected similar zones of alteration and showed the BIF to be dipping -40° to the northwest. All SGS assays are pending.

A 9 hole Diamond Drilling "DD" program is planned to test intrusive hosted, stockworks style gold mineralisation at Baker and Two Mile Hill. Drilling will commence in April with an initial diamond drill hole to test the depth extensions of mineralisation within the granodiorite intrusive at Baker followed by 8 holes to test extensions to mineralisation mined at Two Mile Hill. The program anticipates the intersection of mineralised quartz veins within an intrusive tonalite at Two Mile Hill. The proposed program follows a previous diamond drilling program which found the tonalite to be mineralised to vertical depths of greater than 400m. The program will consist of 8 holes to test the tonalite over a strike length of 280m at 40m intervals at vertical depths between 100m and 400m.

EXPLORATION MONGOLIA

Gobi Desert Gold JV Project (Troy interest 80%)

The current focus of activity is focussed on planning ground magnetic and IP surveys at the TS, TH and TSN prospects. The field work is tentatively scheduled to commence in June.

Project Gobi (Troy 100%)

Review of the 405 Weight of Evidence "WofE" statistical, orogenic lode style gold targets continued. Higher priority targets were ranked and subdivided as follows:

1. 106 targets situated "Open" ground;
2. 142 targets located on third party held exploration license and application areas

In addition to the land status the anomalies and their near proximity were examined for Au, As, Sb anomalies, occurrences of mineralisation, prospect showings and deposits. Detailed analysis of the 106 targets on open ground was completed and 11 targets have emerged as priorities for further study and field examination. Additional data has been collected for the 142 target areas and analysis of these areas has commenced. Fuzzy Logic query models were developed in February for low sulphidation epithermal and porphyry style gold and copper-gold targets.

Field site visits of the best targets will commence during the next quarter.

FINANCIAL REPORT

CASH POSITION

As at 31 March 2009, Troy held $61.1M in cash and bank deposits with major Australian banks and 2,194 ounces of gold within Australia awaiting sale ($2.8M at A$1,280 per ounce). This equates to a total of approximately $63.9m of liquid assets.

Troy's wholly owned Brazilian and European subsidiaries held cash deposits of $0.1M. At quarter end, Sertão Mineração Ltda ("SML"), Troy's 70% owned Brazilian subsidiary, had the equivalent of $0.7M in cash (Troy's share). Reinarda Mineração Ltda ("RML") held 98 ounces of gold awaiting sale ($0.1m at A$1,280 per ounce).

The Troy group equity share of cash and other liquid assets is approximately $64.8 million as at 31 March 2009. Troy also holds investments in listed securities with market values totalling A$1.5 million as at 31 March 2009.

GOLD SALES

Gold sales from the Sandstone operation for the quarter were 7,838 ounces at an average price of A$1,339 per ounce. The average cash cost was A$539 per ounce which gives a cash margin of $800 per ounce for the quarter.

During the quarter, RML sold 6,799 ounces, of gold at an average price of US$906 per ounce. The average cash cost was US$499 per ounce, which gives a cash margin of US$407 per ounce for the quarter.

HEDGING

The Company holds put options at A$900 per ounce over 29,200 ounces of gold with maturity dates between April and December 2009. The Company is therefore exposed to and benefits fully from any gold price upside.

EXPLORATION EXPENDITURE

During the quarter, exploration expenditure incurred was $331,000 in Australia, $714,000 in Brazil and $30,000 in Mongolia. Troy's total exploration expenditure for the quarter was therefore $1,075,000.

CAPITAL EXPENDITURE

Capital and development expenditure during the quarter was $2.2 million, which was predominantly on the Andorinhas Project in Brazil.

FURTHER INFORMATION

Mr. Paul Benson
Chief Executive Officer
Troy Resources NL
Perth, Western Australia
Tel: (6 18) 9481 1277
Email: troy@troyres.com.au

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", and is a member of the Australasian Institute of Mining and Metallurgy. Mr. Doyle has sufficient experience, which is relevant to the style of mineralization 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 Brazil, Australia Mongolia and Argentina projects, including a description of Troy's quality assurance program, quality control measures, the geology, samples collected and testing procedures in respect of the Troy's project please refer to the technical report which are available under the Company's profile at www.sedar.com.

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

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The Qtly Rpt is also on Troy's WV wbsite www.troyres.com.au and Troy's profile on SEDAR at www.sedar.com

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Table 1: Main Underground Drilling Results

Hole ID	Easting (m)	Northing (m)	RL	From (m)	To (m)	*Gold (g/t) Au RML Lab
MUD009	630464	9175216	120	67.75	68.75	1.00@0.73g/t
MUD011	630478	9175245	100	71.15	72.35	1.20@0.87g/t
MUD012	630458	9175241	100	78.60	79.10	0.50@0.15g/t

- Samples have been analysed at Troy RML laboratory
- Results are not yet available for other holes drilled

Class	Easting (m)	Northing (m)	From (m)	To (m)	Gold (g/t) Au SGS Lab	Intercept (m)
WRM-02	601315.00	9190356.70	0.70	1.20	11.01	0.50@11.01 g/t
WRM-03	601298.00	9190353.00	0.00	1.00	0.62	3.10@0.87 g/t
	601298.00	9190354.00	1.00	2.00	0.30	
	601298.00	9190355.00	2.00	2.50	1.54	
	601298.00	9190355.50	2.50	3.10	0.26	
WRM-04	601294.00	9190355.20	2.20	3.20	2.63	1.80@0.55 g/t
	601294.00	9190356.20	3.20	4.00	0.16	
WRM-05	601304.00	9190357.00	0.00	1.00	N.S.*	0.60@0.2 g/t
	601304.00	9190358.00	1.00	2.00	N.S.*	
	601304.00	9190359.00	2.00	3.00	0.09	
	601304.00	9190360.60	3.00	3.60	2.20	

WRM-14	600749.00	9190970.00	0.00	1.00	0.50	3.00@0.46 g/t
	600749.00	9190971.00	1.00	2.00	2.16	
	600749.00	9190972.00	2.00	3.00	1.75	
WRM-15	600758.00	9190971.00	0.00	1.00	3.87	4.50@0.06 g/t
	600758.00	9190972.60	1.00	1.60	11.66	
	600758.00	9190972.60	1.60	2.50	1.81	
	600758.00	9190973.50	2.50	3.50	4.26	
	600758.00	9190974.50	3.50	4.50	1.19	
	600754.00	9190972.00	1.00	2.00	25.81	
	600754.00	9190973.00	2.00	3.00	3.94	

* Samples were analysed by SGS Laboratory 50g Fire Assay
Note *NS: not sampled