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PRESS RELEASE

26 February 2013

TROY RESOURCES HALF YEAR ENDED 31 DECEMBER 2012 FINANCIAL RESULTS

Perth, Western Australia: Troy Resources Limited ("Troy") (ASX, TSX: TRY)

Troy has today reported a net profit of A\$13.5 million for the six month period ending 31 December 2012 ("half-year").

Key highlights for the half-year include:

- Profit increased by 27% compared to the previous corresponding half to A\$13.5 million.
- Revenue increased by 23% to A\$108.9 million for the half-year despite gold and silver prices being 1% and 6.5% lower respectively than the previous corresponding half.
- Gold equivalent production increased by 2% to 66,603 ounces.
- Exploration expenditure is up 31% to A\$9.3 million for the half-year.
- Cash and cash equivalents totalled A\$41.5 million at 31 December 2012 after payment of A\$6.7 million in cash dividends and A\$15.5 million in principal and interest payments on the Investec loan facility. The Company was debt free as at 31 December 2012.
- The Board of Directors has confirmed that the Company is committed to the payment of a dividend based on the full year results to be published in August 2013.

The result was achieved after expensing A\$5.1m (2011: A\$3.3m) and capitalising A\$4.2m (2011: A\$4.2m) in exploration expenditure and expensing A\$17.1m for amortisation and depreciation (2011: A\$17.2m).

Commenting on the results Troy CEO Paul Benson said: "This is a solid result with a headline after tax profit of A\$13.5m and has enabled the Company to retire its debt facility ahead of schedule.

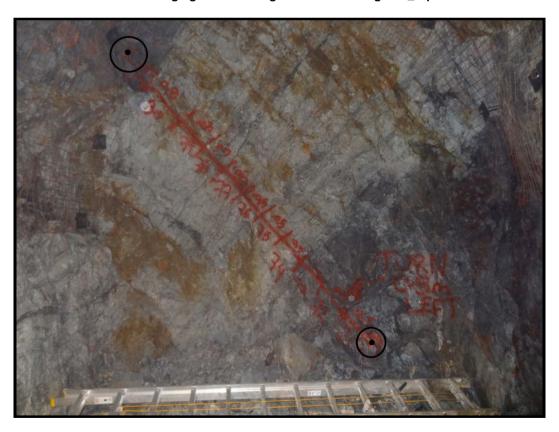
"We invested A\$9.3m in exploration in the half-year mostly focused on expanding the Inca and B-Vein Resources and testing new targets at Casposo. Pleasingly the underground mining contractor at Casposo has achieved a significant increase in development rates and intersected the highest level of the Inca 1 ore body in the second week of February. Although only about 20m of sill has been developed to date, the best channel sample so far is 3.8m at 43.88 g/t gold equivalent (refer Appendix 1).

"We remain on track to see high grade underground ore enter the mill blend in the June Quarter."

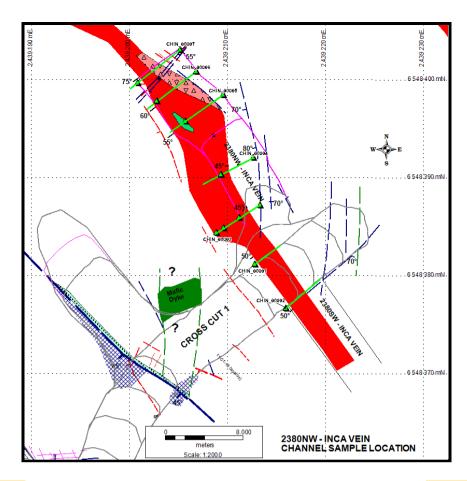
Appendix One



Early exposure of the Inca 1 vein in the Casposo underground. 2380NW - CHIN_00001: 2.20m at 18.47g/t gold and 1380g/t silver or 41.48g/t Au_Eq from 0.50m Incl: 0.60m at 49.53g/t gold and 4145g/t silver or 118.61g/t Au_Eq from 2.10m



Early exposure of the Inca 1 vein in the Casposo underground 2380NW - CHIN 00004: 3.80m at 29.72g/t gold and 850g/t silver or 43.88g/t Au_Eq from 1.50m Incl: 1.00m at 80.10g/t gold and 2471g/t silver or 121.28g/t Au_Eq from 3.00m



Sill Drive 2480NW														February22 - 2013
Easting (m)	Northing (m)	Z (m)	Length (m)	Az	Dip	Sam ple	From (m)	To (m)	Length* (m)	Casposo Lab Gold Grade (g/t)	Alex Stewart Lab Gold Grade (g/t)	Alex Stewart Lab Silver Grade (g/t)	Grade (g/t) (Au_eq)	Interval (m at g/t Gold and g/t Silver or g/t Au_Eq) - Vein-Alex Stewart lab
2439209	6548384	2384	6.50	240	-45	SUB- 61	1.00	1.50	0.50		2.21	249	6.37	3.50m at 12.82g/t gold and 742g/t silver or 25.19g/t Au_Eq from 1.00m lncl: 1.50m at 26.06g/t gold and 1441g/t silver or 50.08g/t Au_Eq from 2.50m
						SUB- 62	1.50	2.00	0.50		4.60	299	9.59	
						SUB- 63	2.00	2.50	0.50		4.02	262	8.39	
						SUB- 64	2.50	3.00	0.50		15.90	570	25.41	
						SUB- 65	3.00	3.50	0.50		6.62	721	18.64	
						SUB- 66	3.50	4.00	0.50		55.67	3033	106.21	
						SUB- 67	4.00	4.50	0.50		0.76	56	1.70	
2439213	6548390	2383	5.80	243	50	SUB- 74	1.50	2.00	0.50		7.65	186	10.75	3.80m at 29.72g/t gold and 850g/t silver or 43.88g/t Au_Eq from 1.50m Incl: 1.00m at 80.10g/t gold and 2471g/t silver or 121.28g/t Au_Eq from 3.00m
						SUB- 75	2.00	2.50	0.50		8.67	521	17.35	
						SUB- 76	2.50	3.00	0.50		4.91	416	11.85	
						SUB- 77	3.00	3.50	0.50		68.80	2081	103.49	
						SUB- 78	3.50	4.00	0.50		91.40	2860	139.06	
						SUB- 79	4.00	4.50	0.50		2.81	176	5.75	
						SUB- 80	4.50	5.30	0.80		26.01	137	28.29	
2439210	6548398	2383	6.50	235	50	SUB- 84	1.20	1.70	0.50		1.94	72	3.14	4.50m at 5.03g/t gold and 270g/t silver or 9.52g/t Au_Eq from 1.20m Incl: 1.50m at 9.43g/t gold and 377g/t silver or 15.72g/t Au_Eq from 2.70m
						SUB- 85	1.70	2.20	0.50		2.32	134	4.55	
						SUB- 86	2.20	2.70	0.50		1.52	85	2.94	
						SUB- 87	2.70	3.20	0.50		7.52	186	10.62	
						SUB- 88	3.20	3.70	0.50		6.16	645	16.90	
						SUB- 89	3.70	4.20	0.50		14.62	302	19.65	
						SUB- 90	4.20	4.70	0.50		4.42	325	9.84	
						SUB- 91	4.70	5.20	0.50		3.32	479	11.31	
						SUB- 92	5.20	5.70	0.50		3.43	200	6.77	

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Information of a scientific or technical nature that which relates to exploration results, Mineral Resources or ore Reserves 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 "competent person" as defined under the Australian JORC Code as per the 2004 edition of the "Australasian Code for Reporting of Exploration Results. Mineral Resources and Ore Reserves". Mr. Dovle has reviewed and approved the information contained in this announcement. Mr. Doyle 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'
- A Fellow of the Australasian Institute of Mining and Metallurgy
- Has consented in writing to the inclusion of this data

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, sample collection and testing procedures in respect of the Company's projects 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.

This announcement contains "forward-looking statements" and "forward-looking information", based on assumptions and judgements of management regarding future events and results. Such "forwardlooking statements" and "forward-looking information which may include, but are not limited to statements as to the expected timing of delivery of underground ore at Casposo to the mill, forecasted production, operating costs, capital costs, the realization of mineral reserve and resource estimates, the discovery of additional mineral resources and reserves and the costs and timing of the development of the underground mine at Casposo. 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, 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.

Troy does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.

ABOUT TROY RESOURCES

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.

PROJECT LOCATIONS

