

APPENDIX 4E
Preliminary Final Report

of



Troy Resources NL
(ACN 006 243 750)

for the Financial Year Ended
30 June 2009



TROY RESOURCES NL
Preliminary Final Report Appendix 4E
for the year ended 30 June 2009

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Troy Resources NL

Results for Announcement to the Market For the Financial Year Ended 30 June 2009

Revenue and Net Profit

		Percentage Change		Amount \$'000
Revenue from ordinary activities	Up	90%	to	\$75,390
Profit from ordinary activities after tax attributable to members	Loss to Profit	N/A		\$16,667
Net profit attributable to members	Loss to Profit	N/A		\$16,667

Dividends

	Amount per security	Franked amount per security
Final dividend – cents per share	4.0	4.0
Interim dividend	N/A	N/A

Record Date for determining entitlements to the final dividend was 21 August 2009. The Payment Date will be 4 September 2009.

The above results should be read in conjunction with the notes and commentary contained in this report.

Troy Resources NL

Results for Announcement to the Market For the Financial Year Ended 30 June 2009

REVIEW OF RESULTS

Financial Result Overview

Revenue from ordinary activities was \$75.4 million, which is up 90% from the previous year's revenue of \$39.7 million.

The consolidated net profit after tax and minority interests was \$16.7 million, which was up on the previous year net loss of \$17.6 million.

The net profit reported includes a \$20.9 million profit on sale of the Comaplex investment before income tax and is after expensing \$7.2 million of exploration expenditure (2008: \$11.0 million), \$10.5 million of depreciation and amortisation (2008: \$5.2 million) and \$5.6 million for the impairment of assets (2008: \$0.7 million).

The profit per share for the year was 22.3 cents per share ("cps") on a nominal basis (2008: loss of 25.5 cps) and 22.3 cps on a fully diluted basis (2008: Loss of 25.5 cps).

The Directors have declared a 4.0 cents fully franked cash dividend for the 2008/09 financial year (2008: 3.0 cents). The record date for the dividend was 21 August 2009 and the dividend will be paid on 4 September 2009.

Operating Review

Financial year ended 30 June 2009 was a significant improvement on the previous year resulting from a combination of continued production from the Sandstone operation in Western Australia and production from Lagoa Seca open cut deposit at the new operating mine in Andorinhas Brazil.

The Sandstone operation continued operating for the full twelve months using existing lower grade ore stockpiles as a result of improved gold prices. In addition, based on higher forecast gold prices, a decision was made to approve a cutback of the Lord Nelson open pit thereby extending the expected mine life for the next twelve (12) months.

The Andorinhas gold project comprises of the open cut Lagoa Seca mine and Mamao underground mine. Mining activities at the open cut Lagoa Seca mine continued through most of the 2009 financial year with approximately one year of lower grade open cut ore stockpiled at year end. Processing during the year was primarily sourced from the open cut Lagoa Seca mine while development of the higher grade underground Mamao mine continued in parallel. Approximately one (1) month of underground development ore from Mamao was processed during the 2009 financial year.

The Company's attributable gold production for the 2008/09 year was 61,786 ounces (2008:40,318 ounces).

The wholly owned Sandstone operation in Western Australia produced a total of 32,930 ounces of gold for the year (2008:33,846 ounces) at an average cash cost of A\$602 per ounce (2008: A\$706) from the processing of 541,656 tonnes of ore (2008: 431,945 tonnes) at an average grade of 2.1 grams per tonne (2008: 2.65 g/t).

The wholly owned Andorinhas operation in Brazil produced a total of 28,856 ounces of gold for the year (2008:4,632 ounces) at an average cash cost of A\$753 per ounce from the processing of 213,762 tonnes of ore (2008: 35,438 tonnes) at an average grade of 4.76 g/t (2008: 4.77 g/t).

Troy Resources NL

Results for Announcement to the Market For the Financial Year Ended 30 June 2009

Finance Review

At 30 June 2009, the Group held cash and cash equivalents of \$37.6 million, of which \$2.4 million is held in restricted cash deposits as security for various environmental bonds. In addition, the Group held listed investments with a market value of \$ 1.7 million.

In July 2008, the Company sold its interest in Comaplex Minerals Corp for \$47.9 million realising a net profit before income tax of \$20.9 million.

On 6 May 2009 the Troy group purchased the Casposo gold-silver development project located in San Juan province in Argentina. The purchase included the acquisition of a Canadian wholly owned subsidiary Intrepid Minerals Corporation (now renamed "Troy Resources Argentina Ltd") which holds the project and related exploration tenements, through its Argentine branch in San Juan. The total cash consideration for the acquisition was US\$22.0 million of which US\$20.0 million was settled on 6 May 2009 and the remaining US\$2.0 million is payable on the six month anniversary of the first gold poured from the project.

Cash reserves increased by A\$21.7 million over the year, which included \$48.5 million proceeds from sale of investments in listed securities including Comaplex above, \$2.7 million in interest received, less \$27.1 million for the payment of the acquisition of the Casposo project in Argentina, \$2.3 million in dividends paid, \$6.2 million in development costs for the Andorinhas Mamao underground mine and \$8.3 million in purchases of property, plant and equipment, primarily at the Andorinhas site.

Cash inflow from operations during the year was \$14.8 million after deducting \$7.2 million for exploration expenditure (2008: A\$31.4 million outflow after deducting \$11.0 million in exploration expenditure and \$11.4 million in taxes paid).

At the end of the year, the Company had no outstanding gold or foreign currency hedge contracts and there were no loans outstanding by any Group company to any outside parties. The Company held put options at A\$900 per ounce over 23,100 ounces as at 30 June 2009. The put options mature on a monthly basis July through December 2009.

Outlook

Troy is committed to pursuing growth through exploration and acquisition of new projects.

Following the Casposo acquisition, the board has approved the required capital expenditure for the development of the Project in San Juan province, Argentina. Project planning is currently in progress, including the refurbishment and transfer of the wholly owned second hand processing plant, held in storage at Cobar, NSW, Australia, to the Casposo project.

Current estimated gold equivalent reserves for Casposo are in excess of 350,000 ounces. The Company recently completed and announced a 32% increase in contained gold equivalent resources at Casposo to 602,500 ounces. A revision to the related reserve ounces is yet to be completed.

First production from the Casposo project in Argentina is currently estimated for the September quarter 2010.

The Andorinhas gold project in Brazil is expected to process high grade underground ore from the Mamao mine for the majority of the 2010 financial year with the remainder of the processing sourced from the low grade open cut stockpiles on-hand.

Troy Resources NL

Results for Announcement to the Market For the Financial Year Ended 30 June 2009

The Sandstone operation is expected to process ore from the cutback to the Lord Nelson open pit mine for the duration of the 2010 financial year.

The Sandstone operation retains potential upside for further extension to the mine life from the current resources and additional exploration drilling at the Two Mile Hill site, located in close proximity to the Sandstone processing plant.

The Company will focus its near term exploration campaigns on the highly prospective brown fields opportunities at Andorinhas and Casposo.

Troy has significant cash but will need to raise additional funds to service the Casposo project development. It is currently investigating the optimum structure to finance the project development.

Production levels for the 2009/10 year are forecast to be approximately 75,000 ounces of gold. This is made up of 45,000 ounces from Andorinhas and 30,000 ounces from the Sandstone operation.

As world markets for iron ore continue to improve, the Company continues to evaluate opportunities to unlock the value retained in its iron ore reserves held on the Andorinhas tenements in Brazil.

Troy Resources NL

Consolidated Income Statement For the Financial Year Ended 30 June 2009

		2009	2008
	Notes	\$'000	\$'000
Revenue from continuing operations	2(a)	75,390	39,731
Cost of sales		(54,464)	(35,605)
Gross Profit		20,926	4,126
Other income	2(a)	25,069	2,789
Exploration expenses		(7,218)	(10,966)
General and administration expenses			
Regional operations		(5,426)	(2,943)
Corporate		(6,850)	(6,681)
Impairment of assets		(5,563)	(729)
Other expenses - Corporate		(1,573)	(2,002)
Finance costs		(45)	(89)
Profit (Loss) Before Income Tax Expense	2(b)	19,320	(16,495)
Income tax expense	8	(2,824)	(617)
Profit (Loss) After Income Tax Expense		16,496	(17,112)
(Profit) Loss attributable to minority interests		171	(534)
Profit (Loss) attributable to members of the parent entity		16,667	(17,646)
Earnings (Loss) Per Security (EPS)			
Basic EPS (cents)		22.3	(25.5)
Diluted EPS (cents)		22.3	(25.5)

Troy Resources NL
Consolidated Balance Sheet as at 30 June 2009

	Notes	2009 \$'000	2008 \$'000
CURRENT ASSETS			
Cash and cash equivalent	4(a)	37,646	15,751
Trade and other receivables		2,954	3,212
Other financial assets		1,291	46,326
Inventories		14,180	13,529
Current tax assets		-	1,812
TOTAL CURRENT ASSETS		56,071	80,630
NON-CURRENT ASSETS			
Property, plant and equipment		51,314	49,921
Mineral resources – development project		30,302	307
Other financial assets		424	1,286
Deferred tax assets		704	1,439
TOTAL NON-CURRENT ASSETS		82,744	52,953
TOTAL ASSETS		138,815	133,583
CURRENT LIABILITIES			
Trade and other payables		8,215	5,506
Current tax payables		1,630	864
Provisions		4,850	3,129
TOTAL CURRENT LIABILITIES		14,695	9,499
NON-CURRENT LIABILITIES			
Deferred tax liabilities		6,266	6,726
Provisions		627	590
Deferred Consideration on Acquisition		2,348	-
TOTAL NON-CURRENT LIABILITIES		9,241	7,316
TOTAL LIABILITIES		23,936	16,815
NET ASSETS		114,879	116,768
EQUITY			
Contributed equity		70,001	69,997
Reserves		4,334	20,470
Retained earnings	3	40,705	26,290
Parent interest		115,040	116,757
Minority interest		(161)	11
TOTAL EQUITY		114,879	116,768

Troy Resources NL

Consolidated Statement of Changes in Equity as at 30 June 2009

	Notes	2009 \$'000	2008 \$'000
Total equity at the beginning of the year		116,768	110,443
Changes in fair value of available-for-sale assets, net of tax:			
Sold during the period		(14,623)	-
On-hand at period end		791	2,916
Exchange differences on translation of foreign operations		(2,911)	1,798
Net income recognised directly in equity		(16,743)	4,714
Profit (Loss) for the year		16,667	(17,646)
Total recognised income and expense for the year		(76)	(12,932)
Transactions with equity holders in their capacity as equity holders:			
Issue of fully paid shares in accordance with the Canadian Prospectus		-	27,519
Costs of shares issued re prospectus, net of tax		-	(2,702)
Issue of shares on conversion of options		-	540
Partly paid shares converted to ordinary shares		4	196
Share buy-back		-	(967)
Share-based payment		607	678
Dividends paid / payable		(2,252)	(4,738)
Changes in minority interest in equity		(172)	(1,269)
Total equity at the end of the financial year		114,879	116,768

Troy Resources NL

Consolidated Cash Flow Statement For the Financial Year Ended 30 June 2009

	Notes	2009 \$'000	2008 \$'000
CASHFLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		76,480	42,734
Payments to suppliers and employees		(61,516)	(62,703)
Income taxes paid		(171)	(11,394)
Interest and other costs of finance paid		(6)	(18)
NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES	4(e)	14,787	(31,381)
CASHFLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of tenements		(14)	-
Proceeds on sale of tenements		652	150
Payments for property, plant and equipment		(14,457)	(20,689)
Proceeds on sale of property, plant and equipment		92	428
Proceeds on sale of investment securities		48,487	313
Payments for development project		(27,091)	-
Proceeds from sale of subsidiary		-	966
Interest received		2,705	1,550
NET CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES		10,374	(17,282)
CASHFLOWS FROM FINANCING ACTIVITIES			
Proceeds from issues of equity securities		4	27,633
Payments of equity raising costs		-	(3,179)
Payments for share buy-backs		-	(967)
Dividends paid – members of parent entity		(2,294)	(4,735)
Dividends paid – minority interests		-	(1,604)
Deferred hedging costs paid		(1,154)	-
NET CASH (USED IN) / PROVIDED BY FINANCING ACTIVITIES		(3,444)	17,148
Net increase / (decrease) in cash and cash equivalents		21,717	(31,515)
Cash and cash equivalents at the beginning of the financial year		15,751	47,303
Effects of exchange rate changes on balances held in foreign currencies		178	(37)
Closing cash carried forward		37,646	15,751

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Notes to the Financial Statements For the Financial Year Ended 30 June 2009

Note 1 Basis of Preparation

This preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E.

2009	2008
\$'000	\$'000

Note 2 Profit From Continuing Operations

(a) Revenue

Gold sales	75,390	39,731
Other income		
Interest received	2,705	1,550
Gain on sale of investment securities	20,934	-
Gain on sale of exploration tenements	1,345	150
Gain on sale of subsidiary	-	966
Other	85	123
	25,069	2,789

(b) Expenses

Exploration expenses	7,218	10,966
Borrowing costs	45	89
Depreciation of plant & equipment		
- Cost of sales	5,135	2,898
- Administration expenses	601	629
	5,736	3,527
Amortisation of mining properties	4,799	1,666
Government royalties	1,241	862
Impairment – Other Financial Assets (current)	5,549	648
Impairment – Tenements / exploration	14	81
<u>Other Expenses - Corporate</u>		
Loss on sale of investment securities	-	3
Loss on sale of plant and equipment	383	7
Mark-to market Hedging cost	1,118	-
Net foreign exchange (gains) / losses	(535)	866
Share based payments	607	678
Toronto Stock Exchange - Listing costs	-	448

Troy Resources NL

Notes to the Financial Statements For the Financial Year Ended 30 June 2009

	2009 \$'000	2008 \$'000
Note 3 Retained Profits		
Balance at beginning of financial year	26,290	48,674
Net profit (loss)	16,667	(17,646)
Dividend paid	(2,252)	(4,738)
Balance at end of financial year	40,705	26,290
Note 4 Notes to the Statement of Cash Flows		
(a) Reconciliation of Cash and Cash Equivalents		
Cash at Bank	11,004	1,685
Cash at Bank – Overseas	3,177	1,301
Interest Bearing Deposits at call	23,465	12,765
	37,646	15,751
(b) Non-Cash Financing and Investing Activities	<div style="border: 1px solid black; padding: 5px;"> <p>The Company received 6,271,462 ordinary shares in Alchemy Resources Limited with a market value in July 2008 of \$1,000,000 as part consideration for the sale of its Three Rivers tenements.</p> </div>	
(c) Financing Facilities	<div style="border: 1px solid black; padding: 5px;"> <p>NIL</p> </div>	
(d) Cash Balances Not Available for Use	<div style="border: 1px solid black; padding: 5px;"> <p>\$2,268,815 which is currently used to cash back environmental performance bonds provided to governmental authorities for mining operations and related infrastructure.</p> </div>	

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Notes to the Financial Statements For the Financial Year Ended 30 June 2009

Note 4 Notes to the Statement of Cash Flows (continued)

	2009 \$'000	2008 \$'000
(e) Reconciliation of Net Cash Used in Operating Activities to Net Profit after Income Tax		
Operating profit / (loss) after income tax	16,496	(17,112)
Depreciation of non-current assets	5,736	3,527
Amortisation of non-current assets	4,799	1,666
Loss on revaluation to fair value through profit and loss of financial assets	-	54
Loss on disposal of held for trading financial assets	-	3
Loss on sale of plant & equipment	383	7
Gain on sale of exploration tenements	(1,345)	(150)
Gain on sale of subsidiary	-	(966)
Impairment - Other financial assets (current)	5,549	648
Impairment - tenements	14	81
Expense previously capitalised exploration	608	141
Gain on Sale of Other financial assets	(20,934)	-
Foreign Exchange gain on balances held	(535)	-
Hedging costs	1,118	-
Equity settled share-based payment	607	678
Interest income received and receivable	(2,705)	(1,550)
Non-cash interest expense	39	71
(Decrease)/Increase in income tax balances	2,652	(10,777)
<i>Changes in operating assets and liabilities:</i>		
(Increase)/decrease in current receivables	207	(1,781)
(Increase)/decrease in inventories	(870)	(4,999)
Decrease in provisions	200	(328)
Increase in payables	2,768	573
Decrease in other liabilities	-	(1,167)
Net Cash provided by / (used in) operating activities	14,787	(31,381)

Troy Resources NL

Notes to the Financial Statements For the Financial Year Ended 30 June 2009

Note 5 Details Relating to Dividends

		Amount per security ¢	Franked amount per security at 30% tax	Amount per security of foreign sourced dividend ¢
Final dividend	2009	4.0	4.0	-
	2008	3.0	3.0	-
Interim dividend	2009	N/A	N/A	-
	2008	N/A	N/A	-
Total	2009	4.0	4.0	-
	2008	3.0	3.0	-

Total dividend per security (interim plus final)

	2009 ¢	2008 ¢
Ordinary securities	4.0	3.0

Interim and final dividend on all securities

	2009 \$'000	2008 \$'000
Ordinary securities	3,002	2,252

There are no dividend reinvestment plans in operation. Both Ordinary shares and Partly paid shares are entitled to a full dividend payment.

The record date for the dividend entitlement was 21 August 2009.

The dividend will be paid on 4 September 2009.

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Notes to the Financial Statements For the Financial Year Ended 30 June 2009

Note 6: Segment Assets and Liabilities

The consolidated entity is involved in only one industry, namely mining and exploration with activities in Australia, South America, North America, Asia and Europe during the year.

SEGMENT INFORMATION: GEOGRAPHIC SEGMENT	Australia		Asia		South America		Europe		Elimination		Consolidated	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
REVENUE												
External sales	40,360	34,190			35,030	5,541			-	-	75,390	39,731
Other revenue	-	2,156			-	-			-	(2,156)	-	-
Total segment revenue	40,360	36,346	-	-	35,030	5,541	-	-	-	(2,156)	75,390	39,731
Unallocated revenue											2,789	2,789
Total consolidated revenue											78,179	42,520
RESULTS												
Segment results	6,955	(4,749)	(817)	(1,190)	(4,589)	(8,247)	(21)	(122)	-	(2,156)	1,528	(16,464)
Unallocated expenses/revenue											17,792	(31)
Consolidated entity profit before income tax											19,320	(16,495)
Income tax expense											(2,824)	(617)
Consolidated entity profit from ordinary activities											16,496	(17,112)
Net profit (loss)											16,496	(17,112)
ASSETS												
Segment assets	95,294	61,101	112	117	92,335	59,944	-	-	(88,250)	(50,942)	99,491	70,220
Unallocated assets:												
Cash and equivalents											37,646	15,751
Investment Securities											1,678	47,612
Total assets											138,815	133,583
LIABILITIES												
Segment liabilities	11,157	6,168	6,574	6,238	87,021	51,395	780	814	(83,994)	(47,850)	21,538	16,765
Unallocated liabilities											2,398	50
Total liabilities											23,936	16,815

Troy Resources NL

Notes to the Financial Statements For the Financial Year Ended 30 June 2009

Note 7 Acquisition of Development Project

On 6 May 2009 the Troy group purchased the Casposo gold-silver development project located in San Juan province in Argentina. The purchase included the acquisition of a Canadian wholly owned subsidiary Intrepid Minerals Corporation (now renamed "Troy Resources Argentina Ltd") which holds the project and related exploration tenements, through its Argentine branch in San Juan. The total cash consideration for the acquisition was US\$22.0 million of which US\$20.0 million was settled on 6 May 2009 and the remaining US\$2.0 million is payable on the six month anniversary of the first gold poured from the project. This transaction has been accounted for as an asset acquisition and the fair values assigned to the assets acquired are as follows:

	Carrying Amount before Acquisition	Fair Value Adjustme nts	Fair Value
	\$'000	\$'000	\$'000
<u>Assets acquired</u>			
Cash	24	-	24
Exploration and evaluation - Mineral resources	12,857	16,500	29,357
Property, plant and equipment	289	-	289
			<u>29,670</u>
<u>Total Fair Value</u>			
Satisfied by:			
- Cash			27,115
- Deferred Settlement (US\$2.0 million)			<u>2,555</u>
Total Consideration			<u>29,670</u>

Note 8 Tax Rate Difference

The actual tax rate applicable to the annual profit varies from the nominal rate applicable in Australia due to the different tax rates applying in the overseas jurisdictions in which Troy operates.

The effective tax rate for Troy's Australian group companies for year end 30 June 2009 was 13.5% expense as the majority of the gain on sale of the Company's investment in Comaplex Minerals Corp was exempt from Australian income tax.


RML has not recognised any tax credits on the losses incurred to date as the company is currently classified as a small company tax payer and assessed at a different rate based on revenue generated rather than on a net profit basis.

Note 9 Subsequent Events

- On 6 August 2009, the Directors approved a dividend of 4.0 cents per share fully franked. The dividend is payable on both the fully paid and partly paid shares as the latter carry full dividend entitlements. The record date for the dividend was 21 August 2009 and the dividend will be paid on 4 September 2009.
- On 17 August 2009, the Company issued 150,000 options under the Troy Employee share option plan, dated 4 December 2007, at an exercise price of \$1.79 to the newly appointed Operations Manager Brazil. The options vest in three annual tranches and all expire on 17 August 2013.
- At 30 June 2009 the Company had applied to wind up its wholly owned United Kingdom based subsidiary Ord Resources Ltd. The subsidiary was subsequently dissolved by the authorities with effect from 25 August 2009.
- The Company is in the process of discontinuing its Mongolian operations and on 14 August 2009 issued an Information memorandum for the sale of its main Mongolian asset, the 80% holding in the Gutain Davaa project.

Note 10 Information on Audit

This preliminary final report is based on accounts which are in the process of being audited.



P BENSON
Chief Executive Officer and
Managing Director

Date: 27 August 2009