



Austwide Mining Title Management Pty Ltd

A.C.N. 064 099 109

Principal : Robin L. Humberston

Post Office Box 1434
Wangara WA 6947
Western Australia

Telephone: (08) 9409 6951
Facsimile: (08) 9309 9335
Mobile: 041 990 2407

Email: austwide@upnawav.com

TRIM Registered	
Date: 21/9/04	Time: AM/PM
Trim File No: M12003/9999	
Trim Doc No: MTD062004/1236	

Director
Mineral Titles Division
Department of Business, Industry and Resource Development
GPO Box 3000
DARWIN NT 0801

Dear Sir,

EXPENDITURE REPORTS / PROPOSALS -
EXPLORATION LICENCES 22495 & 22498
held by TROY RESOURCES NL.

In respect of the abovementioned matters, please find enclosed the following documents:

- Expenditure reports (qty 2); and
- An expenditure proposal addressing both licences.

I look forward to your further correspondence on these matters in due course.

Yours faithfully,

L.D. (Alf) Valentine
Mining Title Consultant

27th September 2004

DEPT. BUSINESS, INDUSTRY
& RESOURCE DEVELOPMENT

29 SEP 2004

RECEIVED - BRF
CORPORATE INFORMATION
MANAGEMENT

PART OF
CR 2004 - 0482

TROY RESOURCES NL
SUMMARY OF EXPLORATION LICENCE EXPENDITURE

LICENCE	Name: Daly River	Number: 22495	
FOR THE PERIOD	From: 5/09/2003	To: 4/09/2004	
		<u>Item Total</u>	<u>Sub-Total</u>
Geological Activity	Contract	\$ 14,754.00	
	Company	\$ 1,457.00	
			\$ 16,211.00
Geophysical Activity	Contract		\$ 325.00
Drafting Activity	Contract		\$ 45.00
Vehicle	Hire		
Accommodation			
Meals			
Sundry Field Expenses			\$ 126.00
Travel			\$ 255.00
Tenement Management / Administration			\$ 1,630.00
TOTAL EXPENDITURE			\$ 18,592.00

TROY RESOURCES NL
SUMMARY OF EXPLORATION LICENCE EXPENDITURE

LICENCE	Name: Daly River	Number: 22498	
FOR THE PERIOD	From: 5/09/2003	To: 4/09/2004	
		<u>Item Total</u>	<u>Sub-Total</u>
Geological Activity	Contract	\$ 14,664.00	
	Company	\$ 1,457.00	
			\$ 16,121.00
Geophysical Activity	Contract		\$ 529.00
Drafting Activity	Contract		\$ 445.00
Vehicle	Hire		
Accommodation			
Meals			
Sundry Field Expenses			\$ 204.00
Travel			\$ 678.00
Tenement Management / Administration			\$ 1,630.00
TOTAL EXPENDITURE			\$ 19,607.00

EL 22495 and EL 22498
PROPOSED PROGRAM 5/09/2004 to 4/09/2005

Work within EL 22495 and EL 22498 will be conducted as part of a general exploration programme to identify additional targets within the Mulluk Mulluk volcanics at Daly River. The programme will consist of ground magnetic surveys to locate magnetic anomalies, initially identified from aeromagnetic data, and determine their depth to source. General prospecting and soil sampling / RAB drilling will be carried out over those magnetic sources determined to have potential for a surface or near surface expression.

Budgeted expenditure specific to EL 22495 for this program is \$10,000.00.

Budgeted expenditure specific to EL 22498 for this program is \$10,000.00.