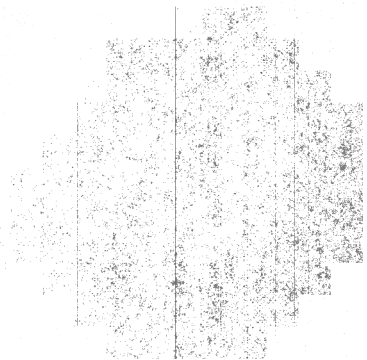


| TROY RESOURCES NL | |
|--|------------------------------|
| PROPOSED EXPLORATION LICENCE EXPENDITURE | |
| Project: Daly River | Licence Number: 23595 |
| Period - From: 4/04/2005 | To: 3/04/2006 |
| Item / Activity | Estimated Expenditure |
| Data compilation & report writing | \$500.00 |
| Analysis of gravity data gathered 2004 | \$0.00 |
| Gravity survey | \$0.00 |
| Ground magnetic survey - specific areas - Mulluk Mulluk volcanics | \$2,500.00 |
| General Prospecting / soil sampling | \$1,500.00 |
| Support & administration | \$500.00 |
|  | |
| TOTAL EXPENDITURE: | \$ 5,000.00 |

Dept. of Business, Industry
and Development

06 MAY 2005

Received: Titles Division
Minerals & Energy Group