

# Troy Resources Half Year Ended 31 December 2012 Financial Results

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PERTH, WESTERN AUSTRALIA -- (Marketwire - Feb. 26, 2013) - [Troy Resources Limited](#) ("Troy") (ASX:TRY)(TSX:TRY) has today reported a net profit of A\$13.5 million for the six month period ending 31 December 2012 ("half-year"). The half year financial statements are available on the Troy website at [www.troyres.com.au](http://www.troyres.com.au) and will also be available under the Company's profile on the SEDAR website.

## 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."

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. Doyle 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](http://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 "forward-looking 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.

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