

Troy Resources Declares Second and Final Dividend for FY2011 and Company Update

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PERTH, WESTERN AUSTRALIA -- ([Marketwire](#) - Nov. 23, 2011) - [Troy Resources NL](#) (TSX: TRY) (ASX:TRY) -

HIGHLIGHTS

- Troy declares a fully franked cash dividend of 6 cents per share.
- Casposo produces 7,210 oz gold at a cash cost of US\$103/oz net of silver credits in October.
- New step-out ore grade drill intercepts along the structural corridor to the south east of the recently released new Kamila Extension Resource.
- At Andorinhas high grade ore mined in the Arame Lode, outside of existing Reserves.
- Troy repatriates A\$4.1m to Australia under new Argentinean currency regulations.

The directors of [Troy Resources NL](#) (TSX:TRY) (ASX:TRY) ("Troy" or the "Company") are pleased to announce a second and final fully franked cash dividend of A\$0.06 per share for the financial year ended 30 June 2011.

The record date for entitlement to the dividend is Thursday December 15, 2011 with payment to be made on Friday, January 6, 2012. This declaration is in addition to the interim dividend of 4.0 Australian cents per share that was paid on 29 June 2011.

The dividend reflects the strong financial performance during the 2011 financial year where the Company recorded a profit after tax of A\$14.6m and the Directors' confidence in the Company's growing gold production profile.

Commenting on the dividend announcement, Troy's Chairman, David Dix, said: "Troy's Directors are very pleased to announce a fully franked final cash dividend of 6 cents per share to be paid in January 2012. With the 4 cents per share interim dividend paid in June this year, the Company will have paid shareholders 10 cents per share in fully franked cash dividends in relation to the 2011 financial year.

"This is the 12th dividend paid by the Company over the last 12 years, in what we believe is a unique track record amongst our peers."

Commenting on the Company's performance, Troy's CEO, Paul Benson, said: "With Casposo reaching nameplate throughput, the site's pre-tax cash margins in October were in excess of US\$1,600 per ounce of gold net of silver credits. With the commissioning of the new regional power infrastructure and the connection of the mine site to grid power in December we expect costs to further reduce (see Photo 1).

"In addition to returning cash to shareholders via dividends, the Company is also investing heavily in exploration. We have budgeted \$15m in FY2012 to continue testing numerous drill targets at Casposo this financial year, with the aim of adding further to our Resource and Reserve base. Pleasingly step-out drilling along strike to the southeast from the new Kamila Southeast - Inca 2 Zone Resource has intersected ore grade mineralisation including one intercept of 4.05m at 27.35 g/t Au_Eq. So far we only have three holes along the margin of a post mineral dyke. We will continue to test this new zone as part the current step-out diamond drill program.

"Andorinhas also continues to perform well. In addition to investing in a new underground drill rig to test the depth potential of the Melechete Lode, the team on site have had success accessing ore grade

mineralisation in the Arame Lode. What is particularly interesting is Arame mineralisation is currently classified as Inferred Resource and is not included in Reserves. An exploration sill drive on the 1040m level has already defined 66m of strike length with mineralised veins averaging 1.08m at 11g/t gold. Drilling will test the lode down to the 1020m level which, if successful, would support the establishment of a trial hand held shrinkage stope within the Arame Lode. These types of initiatives have the potential to extend the mine life past the current planned FY2015.

"Considering the high level of commentary around the changes to the rules in Argentina regarding the repatriation of export revenues, it is worth noting Troy successfully repatriated A\$4.1m from Argentina to Australia over the last two weeks. As noted before, the new rules simply bring the mining and oil industries in line with other industries within Argentina and are similar to those in place in Brazil where Troy has been operating profitably for nearly a decade."

Background:

Casposo continues to improve operationally and in October produced 7,210oz of gold at a unit cash cost of US\$103/oz net of (108,073 oz) silver credits. November production will be down on this due to maintenance shuts but December should benefit from the connection of the mine to grid power which will significantly reduce power costs.

Step-out drilling along the main mineralised corridor at Casposo has commenced following the completion of infill drilling of the Kamila Southeast - Inca 2 Zone (see Figure 1, Figure 2 and Table 1). This drilling has hit ore grade mineralisation adjacent to a post mineral dyke. The mineralised intercepts include:

- CA-11-361: 4.05m grading 26.03g/t gold and 93g/t silver or 27.35g/t Au_Eq from 369.75m Including: 1.85m grading 54.44g/t gold and 181g/t silver or 57.02/t Au_Eq from 369.75m
- CA-11-363: 2.60m at 7.56g/t gold and 52g/t silver or 8.31g/t Au_Eq from 344.50m & 1.05m at 12.29g/t gold and 46g/t silver or 12.95g/t Au_Eq from 350.80m

Step-out drilling will continue along strike through the remainder of the financial year.

Andorinhas continues to perform well producing 4,340oz gold in October at a cash cost of US\$528/oz. Current Reserves at Andorinhas will support mining into FY2015 but the company is confident it will be able to extend the mine life (see Figure 3). We have recently acquired a new Boart Longyear LM75 underground drill rig which will allow us to test for depth extensions of the main Melechete ore body over the coming 8 months.

Additionally, taking advantage of its current close proximity to the main Melechete decline, an exploration drive was made into the Arame Lode which is currently only classified as an Inferred Resource (see Figure 4). To date, only limited, wide spaced drilling has been undertaken in the Arame Lode with variable results. Mining is progressing on the 1040m level and so far 66m has been mined with channel sample across the mineralised vein averaging 1.08m at 11g/t gold. Our current plan is to complete a number of short holes to test the 1020m level. If sufficiently encouraging, access will be made and a trial shrinkage stope will be established to mine this mineralisation currently outside of Reserves

Dividend Re-Investment Plan

As announced on 12 August 2011, the Company recently introduced a dividend re-investment plan whereby shareholders can re-invest their dividends as additional shares in the Company, calculated at a 5% discount to the market value as defined in the plan rules. The plan rules are available on the Company website at www.troyres.com.au.

To update election and/or enrolment under the plan, shareholders can contact the Company's share registry, Computershare; or if applicable, their nominee in the relevant Australian or Canadian jurisdictions.

Australian registered holders can contact Computershare on 1300 850 505 (from within Australia) or +613 9415 4000 (International); or visit www.investorcentre.com which will require first time visitors to the site to enter their SRN/HIN and Australian postcode; or country name for International shareholders.

Elections can also be made at www.computershare.com.au/easyupdate/try.

Canadian registered shareholders can contact Computershare's National Customer Contact Centre on +1 800 564 6253 or by visiting www.computershare.com/service.

To view the photo and Figures 1-4 that accompany this release, please visit:
<http://media3.marketwire.com/docs/try-1123-figures.pdf>.

The potential additional production referred to in Figure 3 is not based on current Mineral Reserves. It should therefore be considered to be conceptual in nature. Economic considerations have not yet been applied to the Resources in these areas so as to enable them to be categorized as Mineral Reserves. There can be no assurance that the production volumes shown will be realized and it is uncertain whether further work will result in the Resources in these areas being converted to a Mineral Reserve.

To view the table associated with this release, please visit:
<http://media3.marketwire.com/docs/try-1123-table.pdf>.

Competent Person's Statement

Geological information in this Report has been compiled by Troy's Vice President Exploration & Business Development, Peter Doyle, who:

- Is a full time employee of Troy Resources NL
- 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'
- Is a Fellow of the Australasian Institute of Mining and Metallurgy
- Has consented in writing to the inclusion of this data

Information of a scientific or technical nature in this report 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 "qualified person" as defined in "National Instrument 43-101 - Standards of Disclosure for Mineral Projects". Mr Doyle has reviewed and approved the information contained in this report. 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, samples collection and testing procedures 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 report contains forward-looking statements including those relating to expected increases in production and reductions in costs. These forward-looking statements reflect management's current beliefs based on information currently available to management and are based on what management believes to be reasonable assumptions. A number of factors could cause actual results, performance, or achievements to differ materially from the results expressed or implied in the forward-looking statements. Such factors include, among others, future prices of gold, the actual results of current production, development and/or exploration activities, changes in project parameters as plans continue to be refined, variations in ore grade or recovery rates, plant and/or equipment failure, delays in obtaining governmental approvals or in the commencement of operations.

ABOUT TROY RESOURCES

Troy Resources (TSX:TRY)(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 \$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 will again lift the Company's annual gold production above 100,000 ounces 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.

ABN 33 006 243 750

Contact Information

Troy Resources NL
Mr. Paul Benson, Chief Executive Officer
(61 8) 9481 1277
(61 8) 9321 8237 (FAX)
troy@troyres.com.au
www.troyres.com.au

Purple Communications
Annette Ellis / Warrick Hazeldine
(61 8) 6314 6300
aellis@purplecom.com.au
whazeldine@purplecom.com.au

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