

# Troy Doubles Production & Revenue as Low Cost Casposo Hits its Straps

24.02.2012 | [Marketwired](#)

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PERTH, WESTERN AUSTRALIA -- ([Marketwire](#) - Feb. 23, 2012) - [Troy Resources Limited](#) ("Troy") (ASX: TRY) (TSX: TRY) -

## HIGHLIGHTS

- Troy announced a 76% increase in profit to A\$10.7 million for the first half of FY2012, this compares to a profit of A\$6.05 million in the corresponding period last year. The profit for the corresponding period in 2010 was significantly supported by the profit on sale of an equity investment for A\$4.2 million rather than from mining operations.
- Ounces produced for the half-year were significantly greater than those sold for the period by approximately 12,000 gold equivalent ounces. This equates to approximately A\$5.5 million in further profits after tax to be recognised in later periods.
- Gold production of 57,327 ounces was up 102% compared to 28,316 ounces in the corresponding period last year, while silver production increased to 415,087 ounces from nil. (gold and silver produced during commissioning at Casposo in the previous corresponding period was not reported as production).
- Revenue is up 128% to A\$88.4 million for the half-year and gross profit up 167% to A\$26.4 million.
- Exploration expenditure is up 200% to A\$7.5 million for the half-year, with A\$4.2 million capitalised in relation to the Kamila south east discovery and A\$3.3 million expensed in the period.
- Cash and cash equivalents totalled A\$33.5 million at 31 December 2011 an increase of A\$5.5 million since 30 June 2011, after A\$6.0 million in loan principal repayments and interest during the period.

Troy today announced a profit of A\$10.7m for the half year ended December 31, 2011. This result compares to a profit of A\$6.05m in the previous corresponding period.

Gross profit increased by A\$16.5m (167%) to A\$26.4m due to production and sales from the two operations, Andorinhas in Brazil and Casposo in Argentina for the full half-year. Casposo ramped up towards capacity in the December 2011 quarter whereas production testing and final construction was still being completed in the corresponding December 2010 quarter.

The result was achieved after expensing A\$3.3m (2010: A\$2.5m) and capitalising A\$4.2m (2010: A\$nil) in exploration expenditure and expensing A\$17.8m for amortisation and depreciation (2010: A\$9.25m). The Company continues its aggressive exploration program with a total of \$7.5m spent in the first half year and an annual budget of \$15.0m, primarily for brownfields exploration at Casposo in Argentina.

Other income declined by A\$5.0m as the corresponding half year result included A\$4.2m profit on the sale of an equity investment.

Income taxes incurred in Argentina and Brazil increased to A\$6.6m from A\$0.4m primarily due to increased gross profits. Export tax at 5% of revenue for Argentina totalled A\$2.7m compared to A\$nil as there were no Argentine sales in the corresponding period.

Commenting on the results Troy CEO Paul Benson said: "This is a pleasing result with a headline after tax profit of A\$10.7m. Also due principally to the six week delay between Casposo production and sales, the declared profit excludes an approximate A\$5.5m in additional after tax profit, on gold and silver bullion and doré held in inventories at cost, that will be recognised in following periods. This strong result reflects the ramp up in Casposo's performance in the December 2011 quarter and strong performance at Andorinhas for

the full half year."

This news release 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 with respect to future profits from sales of doré produced but not yet sold and expected levels of future gold production. 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 reader 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 ore grade or recovery rates, plant and/or equipment failure, delays in obtaining governmental approvals or in the commencement of operations, the possibility of cost overruns, as well as those factors disclosed in the Company's filed documents. There can be no assurance that the projects will proceed as planned or that they will be successfully completed within expected time limits and budgets or that, when completed, the mines will operate as anticipated or that expected production levels will be achieved.

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Die URL für diesen Artikel lautet:

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