

Torex Gold Resources Inc. Reports Second Quarter Results

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(All amounts expressed in Canadian Dollars unless otherwise stated)

TORONTO, ONTARIO -- (Marketwire) -- 06/14/12 -- [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX: TXG) announced today its financial results for the three and six months ended April 30, 2012.

SECOND QUARTER 2012 REPORT HIGHLIGHTS

- The Company announced an updated measured and indicated ("M&I") mineral resource estimate, prepared in accordance with National Instrument 43-101 ("NI 43-101"), of 4.8 million ounces of gold at its 100% owned Morelos Gold Project in Mexico
- Long-term land lease agreements with the Rio Balsas Ejido and Real Del Limon Ejido were signed in December 2011 and March 2012, respectively
- The Company announced that the initial drill program at its Media Luna target, south of the Balsas River, on the Morelos Project in Mexico, discovered consistent gold mineralization over a 900 meter strike length
- Exploration drilling commenced at the Naranjo, Media Luna, El Limon Deep, El Cristo, and Guajes South target areas with strong potential for additional high-grade gold-bearing skarn deposits
- [Torex Gold Resources Inc.](#) was added to the S&P/TSX Composite Index on March 19, 2012

FINANCIAL HIGHLIGHTS

The net loss for the three and six months ended April 30, 2012 increased to \$15.5 million and \$28.9 million, respectively, compared with a net loss of \$9.7 million for the three months ended April 30, 2011 and \$17.1 million for the six months ended April 30, 2011. Exploration and evaluation expenditures totalled \$13.0 million and \$23.4 million during the three and six months ended April 30, 2012, respectively, compared to \$7.1 million and \$11.8 million in the same periods in 2011. The Company's cash position increased by \$43.3 million during the first half of fiscal 2012 compared with an increase of \$15.6 million for the same period in 2011. At April 30, 2012, the Company had \$308.6 million in assets including \$79.4 million of cash and had a working capital balance of \$85.0 million compared with \$250.0 million in assets including \$36.2 million of cash and a working capital balance of \$36.3 million as at October 31, 2011.

A complete set of the Company's unaudited condensed consolidated interim Financial Statements and related Notes for the three and six months ended April 30, 2012 and Management's Discussion and Analysis will be posted on the Company's website at www.torexgold.com and will be filed on Sedar at www.sedar.com.

[Torex Gold Resources Inc.](#) is a well funded, growth-oriented, Canadian mining company engaged in the exploration and development of precious metal resources with a focus on gold. It owns 100% of the Morelos Gold Project, an advanced stage gold exploration property, located 180km southwest of Mexico City in the highly prospective Morelos Gold Belt. The project covers an area of 29,000ha of which more than 75% remains unexplored.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This press release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to future exploration and development plans concerning the Morelos Gold Project, including expected timing for mobilizing drills on the project, expected drilling results and the timing

within which the Company expects to receiving drilling results, anticipated timing for the completion of a pre-feasibility study and other technical studies on the project. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", "estimates", "intends", "anticipates" or "believes" or 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". Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made at the date that such statements are made. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including the risk factors disclosed elsewhere in the Company's public disclosure. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purposes of assisting investors in understanding the Company's expected financial and operating performance and the Company's plans and objectives and may not be appropriate for other purposes. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Contacts:

Torex Gold Resources Inc.
Fred Stanford
President and CEO
(647) 260-1502
fred.stanford@torexgold.com

Torex Gold Resources Inc.
Gabriela Sanchez
Vice President Investor Relations
(647) 260-1503
gabriela.sanchez@torexgold.com
www.torexgold.com

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