

# Troy Breaking Records and Declaring 13th Fully Franked Cash Dividend

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## Highlights for FY2012

- Record Profit after Tax up 115% to A\$31.4 million
- Record Revenue up 104% to A\$208.6 million
- Record Gold Equivalent Production up 79% to 137,457 ounces
- Record Exploration Spend up 87% to \$16.5 million resulting in a record drilling total of 64,024 metres - an all-time high for the Company of which 45,322 metres were drilled at Casposo in Argentina
- Net cash of \$40.9 million compared to net debt of \$5.5 million at the previous year end, even after paying \$4.7 million in dividends, \$16.5 million in exploration and \$16.5 million in capital investment
- Declares a final fully franked cash dividend of 10 cents per share, an increase of 67% over the last dividend

PERTH, WESTERN AUSTRALIA -- (Marketwire - Aug. 23, 2012) - Growing junior low cost gold producer, [Troy Resources Limited](#) (ASX:TRY) (TSX:TRY) today announced a record profit of A\$31.4m for the financial year ended 30 June 2012, a 115% increase on the FY2011 profit of \$14.6m. The profit increase was primarily driven by a 79% increase in gold equivalent production to 137,457 ounces. The Company has declared a final fully franked cash dividend of 10 cents per share which represents a 67% increase over the FY2011 final dividend. The record date for the dividend is 14 September, 2012 and payment date is 19 October 2012. The current dividend reinvestment plan will operate for this dividend. Further details on the plan are provided below.

Commenting on the results, Troy's CEO, Paul Benson said: "It is very pleasing to report so many new records; record production, record revenue, and record profit. With both Casposo and Andorinhas performing well, production in gold-equivalent terms was up 79% to 137,457 ounces lifting revenue 104% to \$208.6 million generating a profit after tax of \$31.4 million, up 115% from last year.

"With the increase in profit the Company has been able to reward shareholders with an increase in final dividend to 10 cents per share which represents a dividend yield of 2.3% on the closing price on 23 August, 2012. This will be the 13th fully franked cash dividend paid to shareholders over the last 13 years, a record that truly sets us apart from our peers.

"In addition to rewarding shareholders today with the dividend which represents a return of \$8.9m to shareholders, we continue to invest for the future. This year we had a record exploration spend of \$16.5 million which is the best way to put us into a position to continue breaking records going forward. That investment has already paid results with an increase in FY2012 of 147k gold equivalent ounces to our Probable Reserve at Casposo, before taking into account mining depletion. We are confident we will continue to grow the Resource and Reserve inventory at Casposo over the coming years.

"Importantly, Troy's low cost production and record profit sees the Company with a very strong balance sheet with net cash of \$40.9 million as at 30 June 2012 and in an excellent position to pursue new growth opportunities."

A copy of the ASX Appendix 4E Preliminary Final Results for the year ended 30 June 2012 can be accessed via the Troy website under "Latest News". The report can also be found under the Company's profile on the SEDAR website.

## Dividend Reinvestment Plan

The Company introduced a dividend reinvestment plan on 12 August 2011 whereby shareholders can reinvest 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](http://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](http://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](http://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](http://www.computershare.com/service).

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 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.

## **ABOUT TROY RESOURCES**

[Troy Resources Limited](#) (ASX:TRY)(TSX:TRY) is a dividend-paying low cost 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 continues to invest heavily in exploration budgeting \$15 million for FY2013 and a demonstrated track record in exploration discoveries and strategic acquisitions.

Following the development of the Casposo project in Argentina, Troy has entered a renewed growth phase with production forecast to range between 150,000 and 160,000 ounces of gold equivalent for FY2013.

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

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