

Troy Resources Limited: Half Year Ended 31 December 2013 Financial Results

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PERTH, WESTERN AUSTRALIA -- (Marketwired - Feb. 23, 2014) - [Troy Resources Limited](#) ("Troy") (ASX:TRY) (TSX:TRY) has today reported a net loss of A\$6.8 million for the six month period ending 31 December 2013 ("half-year"). The half-year financial statements are available on the Troy website at www.troyres.com.au and will also be available under the Company's profile on SEDAR.

In the previous six months ended 30 June 2013, a profit of A\$5.1 million resulted from similar gold equivalent production. The 18.2% and 12.2% fall in the realised silver and gold prices was the primary driver in the A\$18.1 million reduction in revenue in this half- year.

The key driver of the lower profit compared to the previous corresponding half year ending 31 December 2012, was a A\$33 million fall in revenue. Approximately A\$25 million of this reduction was due to the fall in prices realised, with gold being 23% and silver 33% lower. Revenue was also impacted by lower production. Casposo's ore production in the previous corresponding period was from the open cut mine in a higher grade part of the ore body. Casposo's half-year production was sourced from lower grade open cut and underground ore and, despite a 36% increase in the ore tonnes processed due to increased milling capacity, gold equivalent production was 8% lower. Andorinhas, which is nearing the end of its life, also processed lower grade ore resulting in lower gold production.

Overall, the Company's total gold equivalent production of 60,334 oz Au Eq was 9% lower compared to the previous corresponding period. As expected, with access to higher grade underground ore at Casposo in the December quarter, the average grade processed has started to increase and will continue to increase over the remainder of the financial year.

The Company successfully completed the off-market takeover of Azimuth Resources Limited during the half-year. Troy's strategy is to fast track development at West Omai and to this end, exploration has been focused on infill drilling designed to increase the confidence levels of the Mineral Resource. A preliminary economic assessment/scoping study for West Omai was released subsequent to the end of the half-year.

The net loss for the half-year reflected the following compared to the previous corresponding half:

- Revenue decreased by 31% to A\$75.7 million.
- Gold equivalent production decreased by ~9% to 60,334 ounces.
- Costs relating to the acquisition of Azimuth Resources Limited of A\$2.7 million.
- Expensing A\$1.4 million of exploration expenditure and A\$16.9 million for amortisation and depreciation.

Commenting on the results Troy CEO Paul Benson said: "Reporting a loss is never pleasing, but it is particularly hard when so much progress has been made by our workforce on many fronts. With the successful installation of new grinding capacity at the Casposo plant, throughput increased by 36% compared to the corresponding half-year and US\$ unit costs per tonne processed dropped 22%, but this was not enough to offset the 32% fall in the gold equivalent grade. Obviously the biggest driver on reduced profitability has been the significant falls in gold and silver prices, 23% and 33% respectively compared to the previous corresponding half year, accounting for 76% of the A\$33 million fall in revenue."

"The recent pick up in metals prices is obviously welcome, but we also continue to make good progress at our operations which will lead to improved profitability. At Casposo the change over from Contractor to "Owner Miner" has seen an increase in productivity and reduction in mining costs. We started to see the impact of higher grades from the high grade INCA 1 ore zone entering the mill feed in the December quarter."

"At Andorinhas we will complete waste development to the lowest level of the main orebody during the current half year and will start to reduce the size of the workforce, thereby reducing costs."

"Obviously some costs incurred this half-year were an investment in the future. The result includes a one-off

charge off A\$2.7 million associated with the takeover of Azimuth Resources. This delivered Troy the West Omai project in Guyana which we believe will be Troy's next mine and a key driver of the Company's profitability over the next decade."

IMPORTANT NOTICES

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 and the development of a mine at the West Omai project. 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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