

GOLD & COPPER

New Identity

Turkey-focused Tigris Resources rebrands, to go public

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Turkey-focused gold and copper exploration and development company Tigris Resources will be rebranded as Royal Road Minerals (RRM) on April 10 and subsequently list on the TSX-V under this name.

After the listing, the Company aims to further drill-test its flagship Gömeç gold



GÖMEÇ PROJECT

Early-stage exploration work is being undertaken at the Gömeç gold deposit in the Balıkesir region of western Turkey

project, in western Turkey, and its Pertek gold project, in the east of the country.

Company CEO Dr **Tim Coughlin** tells *Mining Weekly* he hopes that the listing will provide RRM with access to more funds to undertake exploration work and potentially grow the company.

He points out that the company has to date raised \$2-million to undertake these activities through the listing process.

The company is undertaking early-stage exploration work at its flagship Gömeç gold deposit, in the Balıkesir region of western Turkey.

RRM's Turkish joint venture partner, Ore Mine Resources, initially undertook drilling at the site in 2012, with Tigris completing the second round of drilling in December 2014.

"This round of drilling returned some of the best intersections at Gömeç so far, including 76 m at 1 g/t gold, (with 24 m at 2 g/t gold and 18.7 g/t silver); 56 m at 1 g/t, (with 22 m at 2 g/t gold and 15.6 g/t silver) and 40 m at 1 g/t gold, in contiguous drillholes which are located 100 m away from each other" says Coughlin.

"The Gömeç project area is about 7 km long and about 3 km wide and we have barely scratched the surface," he adds.



TIM COUGHLIN

The TSX-V listing will provide Royal Road Minerals with access to more funds to undertake exploration work and potentially grow the company

Although the company will also undertake more drilling works on the site soon, Coughlin notes that since the last round of drilling, the company has been undertaking mapping and geophysical work to better define the site's gold distribution. As a result, previously undiscovered gold occurrences have been found throughout the site.

The next round of drilling is scheduled to take place in July, during which the company aims to drill about 4 000 m to 5 000 m.

RRM is also in the early stages of exploring several other sites in Turkey, including the Pertek copper and gold prospect, in Tunceli province; and the East Anatolian Plateau Exploration programme, in the most eastern part of Turkey. ■■

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MINING SERVICES

Master Drilling reports 32% increase in headline earnings per share

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JSE-listed Master Drilling's headline earnings a share increased to \$0.12 in the year ended December 31, 2014, compared with \$0.10 a share the year before.

Revenue rose to \$132.03-million in the year under review, compared with \$119.69-million in 2013.

At a presentation of the company's results earlier this month, CEO **Danie Pretorius** told shareholders that net cash generated from operating activities had increased by 52.9% to \$23.8-million.

He added that operating conditions across Master Drilling's geographic footprint were challenging, with performance affected by a volatile commodity cycle.

"Notwithstanding the tough environment,

Master Drilling delivered impressive full-year earnings, helped by a growth strategy focused on organic growth, a diverse footprint and commodity mix," Pretorius stated.

He further outlined that the South African and Latin American businesses had continued to deliver solid revenue for the company during 2014, contributing 34% and 50% of revenue respectively from the provision of specialised drilling services to major, midtier and junior mining and exploration companies across different commodities.

By the end of last year, Master Drilling was actively operating 139 drilling rigs across Southern Africa, Latin America and West Africa.

"Master Drilling's commodity mix strategy of a 30% limit exposure to any commodity helped lift its revenue. Notably, in the year under review, exposure to the gold sector decreased from 36% in the previous year to 32%, while activity in iron-ore increased significantly from 1% in 2013 to 20% as at December 31," Pretorius pointed out.

He further noted that operating performance was in line with expectations and that Master Drilling's geographic and commodity

diversification strategy had paid off.

"As a result, our performance was resilient against a backdrop of a volatile commodity cycle and tough global economic trading environment," he said.

He commented that the company had a solid \$216-million two-year order book.

Looking ahead, the global operating environment is expected to remain challenging. Master Drilling will continue to focus on geographical diversification and a diversified commodity mix to ensure its future growth.

Additionally, the company will pursue organic growth opportunities in Mexico, Peru and Columbia in response to the global mining industry's focus on greater levels of mechanisation.

"We intend to solidify our global position by strengthening and consolidating our position in existing markets through focused organic growth and strategic acquisitions, expanding into new markets as well as enhancing operational efficiencies, while continuing with our dedicated focus on quality and safety," concluded Pretorius. ■■

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