

Troy Resources Limited: Dr. J.W. Hedenquist Casposo Site Visit and Report

12.07.2012 | [Marketwired](#)

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PERTH, WESTERN AUSTRALIA -- (Marketwire - July 11, 2012) - [Troy Resources Limited](#) (ASX:TRY) (TSX:TRY) - Profitable dividend-paying gold producer, Troy Resources Limited is pleased to advise in May 2012 the Company hosted Dr Jeffrey W. Hedenquist at the Casposo gold-silver mine in Argentina. Dr Hedenquist is a globally recognized expert in gold-silver epithermal systems.

During the week at site Dr Hedenquist conducted a short course on epithermal style mineralisation for the Company's Geologists. Dr Hedenquist visited the Kamila Open Pit and the Mercado Deposit as well as the significant Brownfield targets (Casposo Norte, Aurora, Cerro Norte, Lucia, Oveja Negra, Kamila SE, Amanda, Rosarita, Mercado NW, Panzon and Maya Prospects) and the near-by Castaño JV targets. Reviews included outcrop visits and inspection of drill core.

It was a pleasure to host Dr Hedenquist, his insights and comments enhanced our understanding of the mineralisation and we are in the process of incorporating Dr Hedenquist's recommendations into future exploration at Casposo and Castaño.

Dr Hedenquist's Report including Conclusions and Recommendations can be viewed on the Troy Website <http://www.troyres.com.au/investor-centre/reports/technical>.

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

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 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 has an annual exploration budget of \$15 million 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 exceed 130,000 ounces of gold equivalent in FY2012.

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.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/129278--Troy-Resources-Limited--Dr.-J.W.-Hedenquist-Casposo-Site-Visit-and-Report.html>

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