

Troy Resources NL: Quarterly Report for the Fourth Quarter Ending 30 June 2010

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PERTH, WESTERN AUSTRALIA -- ([Marketwire](#) - July 30, 2010) - [Troy Resources NL](#) (TSX: TRY) (ASX: TRY) -

OVERVIEW

- Casposo gold-silver project within budget and on schedule to produce first gold in the September quarter, 12 months after construction first commenced.
- Signed LOI to monetize the iron ore on the Andorinhas leases.
- Quarterly gold production of 12,644oz.
- Improved performance at Andorinhas with 17.7% higher production at 7,808oz and 15% lower unit cash costs at US\$665/oz compared to the March quarter.
- Both tranches of the US\$25m revolving debt facility with Investec Bank (Australia) approved and available for drawdown.
- Net cash and bullion of over A\$11m as at June 30, 2010.

OPERATIONS

Brazil - Andorinhas

- The plant processed 59,750t which was 2% higher than the previous quarter bringing total throughput for the financial year to 232,718t - 9% higher than the previous financial year.
- Grade at 4.43g/t was 14% higher than the previous quarter.
- The higher throughput, grade and metallurgical recovery (91.7% vs 90.6%) resulted in gold production of 7,808oz, 17.7% higher than the previous quarter and a 15% reduction in unit cash costs to US\$655/oz.
- The improved quarterly results were driven by a very strong performance in June where mined grades underground benefited from areas of higher grade, wider ore zones and lower dilution. June performance included a head grade of 6.7g/t and production of 4,080oz.
- Reserve and mine plans for Andorinhas are currently being updated to incorporate the latest drilling which has increased the drilling density for the lower parts of the Mamao and M2 orebodies and additional drilling at the Barbosa East and Coruja NE deposits. A more detailed guidance on Life of Mine production and costs will be available for communication in September.
- Signed Letter of Intent with Mineracao Floresta Do Araguaia ("MFA") for the sale of the high grade colluvial iron ore found on the Andorinhas Gold Mine leases. From the date of signing the LOI, MFA have 30 days to complete Due Diligence. The companies are targeting to complete and sign a Definitive Agreement within 30 days of the close of the Due Diligence period.
- Iron ore transaction includes payments to Troy of US\$4m over FY2011 and FY2012, and yearly royalty based payments of over US\$3m based on current iron ore prices and expected production tonnages.

Australia - Sandstone

- Sandstone commenced the quarter processing low grade stockpiles. Material from the last remaining pit to be mined, Eureka, entered the mill feed in June. As such, grade and production were down and costs up for the quarter. Grade at 1.39g/t gold (2.64g/t Q3) leading to production at 4,836oz (7,994oz Q3) and a unit cash cost of A\$1,227 per oz (A\$1039 per oz Q3).
- The delay in accessing the Eureka pit will now see mining continue into early August and processing to continue through to around mid September.
- The site is expected to then move to care and maintenance.

PROJECT DEVELOPMENT

Argentina - Casposo

- Casposo gold-silver project within budget and on schedule to produce first gold in the September quarter, 12 months after construction first commenced.
- Mining of the Kamila open pit is continuing and by the end of the quarter, ore stockpiles were 17,983t at 9.54 g/t Au_eq.
- Commissioning of the crushing conveying system commenced.

EXPLORATION

Argentina - Casposo

- The new 400m long, east-west striking Casposo Norte quartz-calcite epithermal vein was discovered, located about 4km north of the mill. The vein is open along strike under shallow soil cover and down dip. "First Pass" rock chip channel sampling yielded a number of encouraging results over a strike length of 200m including 1.35m at 8.55g/t Au_eq and 1.0m at 6.97g/t Au_eq.
- At the Julieta Prospect, 6km from the Casposo Plant site, an initial shallow Inferred Resource of 268,700t grading 3.21g/t gold and 15.44g/t silver (3.43g/t Au_eq) for 29,700 Au_eq ounces has been reported.

Brazil - Andorinhas

- Underground Resource infill drilling was completed within the deeper portion of the Melechete Lode. The best intercepts reported included 2.95m at 26.56g/t gold from 189.60m downhole, 3.45m at 32.57g/t gold from 40.45m downhole and 3.20m grading 27.44g/t gold from 131.80m downhole.
- Resource infill drilling was completed within the deepest portion of the M2 Lode with the best gold interval reported being 5.02m at 44.48g/t gold from 179.88m downhole.

CORPORATE

- Finalised conditions precedent for the A\$25m Investec Revolving Credit Facility - both tranches are now available for drawdown.

COMMENTARY

Commenting on the quarter, Troy CEO Paul Benson said, "There was good progress in a number of areas during the quarter. Obviously the main focus is Casposo. Despite losing almost a week due to some exceptionally cold weather, the project remains on schedule and within budget for the first gold pour this September quarter. All the main plant components are on site and now it's just a matter of finalising smaller pieces of instrumentation and equipment which are still in transit.

"We've run the front-end crushing and conveying and the Kamila pit is starting to take shape. We already have about half a month of mill feed stockpiled running at 9.5g/t Au_eq.

"The improvement at Andorinhas is very pleasing. Production was up over 17% and unit cash costs down 15% compared to the previous quarter. This was primarily driven by better mining conditions in June with

higher grades, wider ore and thus lower dilution. We will be in a position to provide more detailed Life of Mine production guidance in September once we complete an update of the mining Reserve incorporating all new drilling completed in the June quarter.

“The September quarter should really be one of transition as Sandstone finishes production and moves to care and maintenance and Casposo pours first gold.”

OPERATIONS

ANDORINHAS - BRAZIL (Troy 100% through Reinarda Mineracao Ltda)

- The Andorinhas Plant treated 40,391t of underground Mamao ore for April and June, and in May, treated 19,358t of Lagoa Seca stockpiled ore. In total, some 59,750t of ore was treated for the fourth quarter.
- Underground development at Mamao is ahead of schedule, opening new faces for ore production.
- Gold production for the fourth quarter was 7,808 ounces, a 17.71% increase in production over the preceding (third) quarter, with a 15% reduction in the unit cash cost to US\$665/oz.

Production Summary

	June 2010	June 2009	12 Months to June 2010	12 Months to June 2009	March 2010
Tonnes Milled	59,750	58,416	232,718	213,762	58,329
Head Grade	4.43	5.12	4.59	4.76	3.90
Recovery	91.7	90.3	91.8	88.2	90.6
Gold Produced oz	7,808	8,643	31,568	28,856	6,633
Cash cost per oz	A\$740	A\$656	A\$717	A\$753	A\$853
	US\$655	US\$506	US\$634	US\$548	US\$768

Occupation, Health & Safety

A total of 151,888 personnel hours were worked during the quarter with no lost time injuries.

Results

For two of the three months of the fourth quarter underground ore was fed to the processing plant. The mill head grade for the quarter increased to 4.43g/t vs 3.90g/t in the previous quarter. The grade improvement is due to the increased ore body width and grade from the Melechete 1060 stope. As the mine production comes from lower levels of the ore body below Melechete 1040, the width and grade is forecast to increase further. The Andorinhas Plant continues to process lower grade Lagoa Seca ore at 2.21 g/t for one of the three months of each quarter. Melechete production is now from Mel-1100, Mel-1080 and Mel-1060. Ore production has also increased in the M2 stopes where the newly adopted open shrink system has increased production while at the same time significantly increasing mine safety.

The mine plan requires the treatment of stockpiled low grade Lagoa Seca ore for one month in three while underground Mamao ore is treated for the remaining two months. With the treatment of a lower grade ore, gold recovery is reduced and currently metallurgical gold recovery averages 90.87% compared to 89.94% for the third quarter. The mill feed achieved budget for the quarter and a 2.44% increase in throughput from the third quarter (59,750t vs 58,329t). Gold production for the quarter increased by 17.71% (7,808oz vs 6,633oz) as underground production, grade and metallurgy recovery increased. With a significant increase in gold production there was a corresponding reduction in the unit cash cost compared to the March quarter (US\$665/oz vs US\$768/oz).

Environment

There were no environmental incidents during the quarter. In accordance with the environment rehabilitation

programme proposed by the PCA (Environmental Control Plan) and EIA-RIMA (Environmental Impact Study-Environmental Impact Report) the inherited Mandioca Garimpeiro Pit has been dewatered and is currently being filled with waste.

SEMA, the Para State environmental authority completed an environmental inspection of Lagoa Seca and Mamao sites during May. This was completed without incident or further requirement from SEMA.

Mine development and production, Mamao underground mine

Jumbo development: A total of 908m was developed for the quarter. Ore produced for the quarter was 42,897t at 5.77 g/t gold.

Permitting

Andorinhas received the signed LI (Installation License) on April 8. Within this approval Reinarda was required to complete 18 reports and submit these to SEMA. These reports have been completed and submitted. In July the Company will focus on obtaining the LO (Operations License).

The Mamao gold and iron ore Reserves and Resources were approved by the DNPM geologists.

General Comments

The reliability of the electricity supply to Andorinhas continued to improve. The local power authority, CELPA have connected the mine to a new more effective substation. As a result power supply to the mine, although not perfect, is much improved.

Processing

The acacia and elution tanks have been successfully installed and the system is fully operational and working well. The plant is currently going through a full maintenance programme to improve the efficiency of the intensive leach and gold carbon extraction system, to increase gold metallurgical recovery. Maintenance to the major plant components was completed in mid July, and is expected to improve processing performance towards the budgeted recovery for Mamao ore treatment of 94%.

Underground Mining Operations

Development of the Melechete ore body continues in accordance with the mine plan. Due to deteriorating ground conditions cable bolting has been introduced particularly around stope access areas. Mining has been completed on Melechete Mel-1140 and Mel-1120 levels. The Melechete 1060 sill drive has been completed and is now a production stope. In addition, the Melechete ramp has crossed over to the footwall and will now access the ore body from the footwall in a bid to further improve stoping support.

Since May, the development of the M2 Ramp has been temporarily stopped to allow definition and exploration drilling to take place. All M2 stopes are now functioning using the open shrink stope method. The one drawback of shrink stoping is broken ore remains in the stope for a greater period. This drawback is compensated by much improved mine safety, increased production and better stope management. Increasing mine flexibility allows improved sequencing of ore extraction allowing the technical services department to direct production requirements more effectively. Open shrink stoping is in operation on M2-1140, M2-1120 and M2-1100 levels. The M2-1080 sill drive development is nearing completion.

The introduction of open shrink stoping in M2 with the introduction of the cable bolting system in Melechete has increased safety and ore production tonnages. Grades have increased on the Melechete 1060 level and are expected to improve as the ore body grades and width continue to increase with depth. The M2 conventional mining, shrink stope crews and technical services department are becoming well accustomed to the new system and grade and production will increase as a result of reduced dilution.

Community

Despite the armed robbery of Andorinhas in February 2010, the Company has been able to support its employees through the difficult period that followed and also continue interacting with the local community. The Company continues to support the Floresta do Araguaia football park development. Reinarda also

played a prominent role on Environmental Day and participated at the Floresta region schools fiesta with an environmental presentation followed by the donation of a computer system and printer to all local schools.

Meetings continue to be held with Floresta and Rio Maria representatives to review future company sponsored community projects.

SANDSTONE - AUSTRALIA (Troy 100%)

Production Summary

	June 2010	June 2009	12 Months 2010	12 Months 2009	March 2010
Tonnes Milled	116,317	118,891	474,704	541,656	103,322
Head Grade	1.39	1.74	2.10	2.10	2.64
Recovery	92.9	92.6	93.2	90.0	91.4
Gold Produced oz	4,836	6,157	29,885	32,930	7,994
Cash cost per oz	A\$1,227	A\$543	A\$1,000	A\$602	A\$1,039
US\$	US\$1,085	US\$424	US\$854	US\$450	US\$930

Health, Safety and Environment

There were no lost time injuries recorded during the quarter.

Extensive rehabilitation work has commenced on the old tailings dams TSF1 and TSF2. The dams will be capped with waste then covered with topsoil and ripped prior to seeding. The Lord Nelson, Lord Henry and Bulchina waste dumps have been ripped and seeded and are awaiting the winter rains to germinate.

Fences are currently being sourced to enclose the waste dumps to prevent the destruction of the rehabilitated areas by feral goats.

Mining

Mining of the Eureka pit finally commenced in May 2010 after long delays in the permitting approval process. A total of 99,669 bcms of material was mined from this pit during the quarter, including 7,568t of ore at a grade of 2.64g/t gold. It is anticipated that mining will be completed in the first week of August 2010.

Processing

116,317t of ore at a grade of 1.39g/t gold was milled during the quarter yielding 4,836oz of fine gold. Mill throughput increased during the quarter due to improved mechanical availability and the blend of softer mineralised waste from the Lord Nelson stockpiles.

Milling recoveries increased while the purity of the gold bars was similar to the March quarter. The mill recovery averaged 92.9% for the quarter.

General

Site morale continues to remain high in spite of the imminent closure of the Sandstone operations. It is anticipated that the Sandstone operations will be put on care and maintenance in September 2010.

PROJECT DEVELOPMENT

CASPOSO - ARGENTINA (Troy 100% through Troy Argentina Ltd)

Occupational Health and Safety

During the quarter five minor safety accidents were recorded by Troy's contractors.

The Safety and First Aid facility was completed and brought into use at the end of the June quarter. The facility is under the control of a local doctor and is manned 24 hours a day. The First Aid Station has been certified by the Argentine government inspectors and licensed under State rules.

Safety department procedures are being upgraded to replicate those used in the Company's other operations, and structured training of Troy personnel is scheduled to start at the end of July 2010. The department is operated under the control of a contract Safety Engineer and staffing will be increased in July and August.

Environment

The Company continued the environmental monitoring work as required and participated in some community events by invitation. The department purchased an additional weather station to be used when others are being calibrated. The section also employed a trainee Environmental Technician.

There were no environmental issues except minor problems with one monitoring bore which appears to have since been rectified.

Mining

During the quarter the pre-strip of the Kamila deposit continued and a total of 158,492bcms was excavated including 17,983t of ore at an average grade of 9.54g/t Au_{eq}. Part of the waste production was used to form the tailings dam basement preparing for the clay lining. Several internal roads were constructed and the main waste dump established. Main issues related to mining were the availability of suitable equipment but this is now largely resolved.

During the quarter a new mine design and mining schedule were completed following further optimisations, the result of additional Reserves and a new cost study aimed at defining the optimum open pit and underground change over position. A major cost study covering underground development and stoping was concluded as was a new geotechnical study by the University of Western Australia's, Centre for Geomechanics.

Mining continues to be controlled by personnel seconded from the Brazilian operation.

Construction

All service buildings were completed during the quarter as was the refinery building. The crusher station and crusher have been completed and commissioned during the quarter with the ore feed system to the mill also completed except for instrumentation. The borefield was commissioned and put in production following the issue of the water usage license. The total waste water system including digesters was commissioned and registered with the authorities.

The main grinding and leaching plant was 80% completed at the end of the quarter including grinding thickener and cyanide mixing plant.

Construction of the CCD section, belt filter assembly, detox-system and most pressure filters was completed to approx 75%. Similarly the Merrill Crowe smelting and clarification sections were completed to approx 75%. Remaining construction risks are related to late arrival of goods from overseas.

Electrical installations were progressed during the quarter including installation of the internal power lines for the 33kV incoming line, design and manufacture of switchboards, cabling of pump and equipment motors, and buildings and construction of MCC cubicles. A decision was made to procure an Emerson control system to replace the old PLC system and this is expected to be completed by the end of July and will provide total plant automation.

The government installation of the 500kV power line, to which Troy is contributing US\$14 million, has been delayed requiring the acquisition of additional diesel electrical generation capacity. This plant is scheduled to be installed first week in August. The capital cost of this additional equipment has been funded within existing project contingencies and will not impact the forecast project capital cost.

The explosives magazines and other special storages were completed. Chemical consumables, grinding balls and spare parts were purchased with most on site at the end of June.

At the end of June around 200 persons were employed on site in construction.

The project remains on budget and within schedule to pour first gold in the September quarter 2010.

Administration

The administration and supervision on site was strengthened with the employment of a Human Resources Accountant, Senior Metallurgist, Plant Manager and a Mechanical Engineer. In addition, a specialist Electrician/Supervisor was contracted for site. The administration systems and communications were improved with the installation of new equipment both in the head office and the various site offices. At the end of the month assaying personnel and a Head Chemist with more than 20 years experience in Chemistry and Metallurgy was added to management. The majority of operating and supervisory staff for operations will be recruited in July. During the period administration entered contracts for fuel, lime, and cyanide supply, and refining and security contracts were under negotiation at the end of the quarter.

A stores control system was added to the accounting system with user training under way.

Licensing

A number of licenses were acquired during the quarter including the borefield water usage, tailings deposit approval, building licenses for all service buildings, waste water license, chemical storage license, registration of the First Aid facility under the State Health Regulations, and the Company name change and registration with local State and Federal agencies.

Numerous smaller construction type permits and licenses were also secured. Licenses still in process include the explosive permit which is ready for approval, the license for use of radioactive sources which is applied for and awaiting approval and the fire department license which is also ready for issue.

The final exploitation license for plant operation is expected to be issued by the end of July.

Community

The Company continued its training and education programs for the community and also provided some equipment to some of the smaller schools in the local communities. A program to assist the local hospital was also started and will continue until a system using medical insurance funding is available. The Company is providing assistance to complete this process. The program funds some purchases of essential drugs used in the hospital.

The Company was again involved in community activities, and supported a youth sporting programme as an added activity during holidays and weekends. The social office continues to function well and has been upgraded to provide better facilities for training and visits.

EXPLORATION REPORT

EXPLORATION - ARGENTINA

Casposo Project (Troy 100%)

Recent surface exploration has identified a new outcropping vein, known as Casposo Norte located about 4km north of the mill at the Casposo Project in San Juan Province, Argentina. The new discovery is an east-west striking outcropping quartz - calcite epithermal vein hosted within andesite. The vein dips at about 60 degrees to the south and outcrops over a length of 400m within a 560m long east-west structural corridor. The vein is open along strike under shallow soil cover and down dip. The average vein width is 1.5m but reaches a maximum of 4m. The western half is dominated by banded quartz-calcite veins with colloform-crustiform textures. Thin stockworks veining, of similar texture and composition, extends outwards into the host andesite parallel to the main vein.

To view Figure 1: Casposo Project Brownfields Targets Location Plan, please click on the following link:
<http://media3.marketwire.com/docs/try730i.jpg>

Of the 6 initial rock chip samples collected at about 50m spacings along the vein, 4 samples returned with encouraging gold and silver grades with a peak value of 7.47g/t of gold and 41g/t of silver (8.06g/t Au_eq)

(see Table 1).

Additional channel sampling and detailed mapping is ongoing. A total of 12 rock chip channel samples have been collected along the vein at 25m intervals. "First Pass" rock chip channel sampling yielded a number of encouraging results over a strike length of 200m including 1.35m at 8.55g/t Au_eq and 1.0m at 6.97g/t Au_eq (see Table 2).

Mapping and sampling are ongoing with a preliminary Reverse Circulation "RC" drill test planned to commence in the September quarter.

To view Figure 2: Casposo Norte - Geology, Channel Sampling and Results, please click on the following link:

<http://media3.marketwire.com/docs/try730ii.jpg>

The Julieta Prospect was discovered in 2005 and has been the focus of several Diamond Core "DC" drilling campaigns and most recently RC drilling. Following completion of the RC program (10 holes/1043m) in February 2010, a geological model and initial Resource estimate for the Julieta Prospect was completed. This work has defined an Initial shallow Inferred Resource of 268,700t grading 3.21g/t gold and 15.44g/t silver (3.43g/t Au_eq) for 29,700 Au_eq ounces (see Table 1).

The Julieta Main Zone vein system is a structurally controlled low-sulphidation quartz-calcite-adularia vein system within a 1km northwest-southeast trending structural corridor. The vein system is well exposed as two outcropping veins along a ridge line having an average width of about 1.7m and maximum widths of 5m. The drilling, at shallow depths (about 140m below the ridge line) focussed on the Julieta Main Zone.

Drilling and mapping confirmed quartz-calcite veins, as well as banded-brecciated quartz veins with sections of well developed crustiform/colloform textures. Both northwest-southeast and north-south striking veins were recorded.

The veins are hosted within a package of rocks that include porphyritic andesite, rhyolitic flows and minor andesite ashflow tuff. A series of felsic and mafic dykes (late) cut the veins. The host rocks exhibit weak to moderate propylitic-argillic alteration.

To view Figure 3: Julieta Target Plan of Outcropping Veins and Drill Collars, please click on the following link:

<http://media3.marketwire.com/docs/try730iii.jpg>

During the quarter the final 4 holes (RC-10-37 to RC-10-40) at the Mercado NW Prospect were completed for a total of 744m drilled. Three of the four holes intersected the Mercado NW Structure below 2400m RL. All assay results are pending.

The Cerro Norte Prospect consists of three east-west trending quartz-carbonate veins (North, Central and South) and subsidiary stockworks veining, hosted in rhyolite-andesite volcanic sequence flows. Each vein set is 2m to 3m wide and outcrops for approximately 1000m. A "first pass" drilling program to test the continuity of the three set of veins at depth (50m below surface) was completed in June.

Significant rock chip channel samples from the three veins are as follows:

- South Vein: TRCN88 1.5m at 6.23g/t gold and 41g/t silver and TRCN88: 1.5m at 1.68g/t gold and 4.85g/t silver.
- Central Vein: TRCN90 3.4m at 1.65g/t gold and 8.5g/t silver.
- North Vein: TRCN13: 2m at 4.43g/t gold and 9.45g/t silver and TRCN15 2m at 3.43g/t gold and 14.5g/t silver.

Four holes were drilled targeting the best surface trenching results. RC-10-41 targeted the South Vein from the lower access track and intercepted minor quartz-calcite veins at 23m and, 24m, 34m - 35m; and brecciated vein zones from 73m - 76m, and 91m to 96m. The South "Main" Vein was intercepted from 81m to 83m. RC-10-42 targeted the South Vein from the upper road cut veins and breccia veins were intersected from 69m - 71m, 86m - 89m and 90m - 91m. RC-10-43 targeted the Central Vein from the upper road and cut veins and stockworks zones from 24m - 26m, 32m - 35m, 72m - 73m and 127m to 128m (see Figure below). RC-10-44 targeted the North Vein and cut minor veining from 35.5m - 36.5m. All assays are pending.

To view Figure 4: Cerro Norte Target Geology & Reverse Circulation Drill Collar Location Plan, please click

on the following link: <http://media3.marketwire.com/docs/try730iv.jpg>

At Castano Nuevo, reconnaissance mapping and selective sampling of the joint venture tenements was completed. All major vein systems, splay veins, veinlets structures and major lithological units have been identified on the ground. And a detailed channel sampling and mapping program has started (see Figure 5).

The San Agustin Vein is the westernmost of the outcropping veins at Castano and extends for more than 1100m, striking between 150 degrees to 170 degrees and dipping 80 degrees to the west. It is characterized by strong colloform banding with adularia and milky quartz. Channel sampling was completed over the entire strike length at 25m intervals.

Encouraging assay results were obtained from rock grab sampling (see Figure 4). The best results are as follows:

- North of San Agustin Vein: 33.75g/t gold and 776g/t silver taken from a 1.5m wide vein;
- North of Dios Protege Vein: 10.35g/t gold and 5.2g/t silver taken from a 1.0m wide vein;
- Northern half of Dios Protege Vein: 27.60g/t gold and 688g/t silver taken from a 0.4m wide vein.

The environmental permitting is progressing with the inventory of the historic workings and surface disturbance (roads, mining tracks, and waste ore dumps) completed.

To view Figure 5: Castano Nuevo Channel and Chip Sampling Location with Results, please click on the following link:

<http://media3.marketwire.com/docs/try730v.jpg>

EXPLORATION - AUSTRALIA

Sandstone Nickel JV (Western Areas earning up to 70%)

Exploration was dominated by the continued assessment of the Area C and Area D Prospects. Three DC holes (613.8m) and three RC holes (374m) were drilled at Area C in March/April for a total of 987.8m. WAD002 intersected disseminated and vein style sulphides over a wide interval from the base of oxidation to approximately 90m downhole depth. The host is a strongly carbonated ultramafic sequence.

Assay results for the disseminated zone in WAD002 returned 26.2m at 0.4% nickel from 60.3m downhole including a narrow interval of semi massive sulphides which analyzed 0.2m at 4.1% nickel from 86.3m downhole. WAD004 was drilled below WAD002 and did not replicate the sulphides intersected in WAD002. Initial interpretation suggests that the mineralisation is associated with a folded sequence of orthocumulate ultramafic rocks.

Western Areas have commenced a program of detailed relogging of RAB drill spoils over the main Target "A" to Target "D" area in an attempt to better define the mafic-ultramafic stratigraphy. The aim of this effort which is expected to take from 2 to 3 months is to framework the ultramafic stratigraphy and attempt to define the basal sequence which is the prime nickel sulphide target.

Detailed relogging of RAB drill spoils has also been extended over the broader region of the Sandstone tenement package.

EXPLORATION - BRAZIL

Andorinhas Project (Troy 100%)

Diamond drilling beneath the proposed pit at the Coruja NE Deposit (8 holes/1,068m) was completed. The final two holes drilled, BBD030 and BBD031, tested a possible northeasterly dip of the mineralisation, for a total of 216.50m. The best assays returned included BBD026: 1.0m at 10.54g/t gold from 92m downhole, BBD030: 3.05m at 4.17g/t gold from 84.90m downhole (including 1.02m at 6.49g/t gold from 86.93m) and BBD031: 2.09m at 3.81g/t gold from 93.18m downhole (including 0.97m at 7.03g/t gold from 94.30m) (see Figure 6 and Table 4). Both holes have confirmed the lode system is dipping to the northeast and continues at depth below the current interpretation. The lode is narrow and associated with gold grades up to 7g/t over a 1m width.

To view Figure 6: Coruja NE Deposit Geology and Drill Collar Plan with Assay Results, please click on the

following link:

<http://media3.marketwire.com/docs/try730vi.jpg>

Mamao Mine Exploration

Exploration during the reporting period consisted mainly of drilling at Mamao to better define existing high grade zones within the M2 and Melechete Resource and test for possible extensions.

The program focused on infill drilling within the lower portion of the Melechete Lode Resource, infill drilling within the lower part of the M2 Lode and drill testing of the Barbosa East Target. The Barbosa East target is considered to be the extension of the Mamao system east of the old Barbosa underground garimpo workings.

DC infill drilling was completed within the deepest portion of the M2 Lode (6 holes/1,164.72m). The M2 Lode was intersected in all holes and consisted of quartz veining within sheared silica and biotite altered zone. The best gold assay intervals included MMD044: 4.98m at 4.35g/t gold from 184.41m downhole, MMD048: 1.0m grading 7.92g/t gold from 164.88m downhole and MMD049: 5.02m at 44.48g/t gold from 179.88m downhole (see Figure 7 and Table 5).

To view Figure 7: Surface Diamond Core Drill Plan and Assay Results M2 Lode, please click on the following link:

<http://media3.marketwire.com/docs/try730vii.jpg>

Underground DC infill drilling was completed within the deeper portion of the Melechete Lode (15 holes/2,491.50m). The Melechete Lode was intersected in all holes and typically comprised quartz veining within a sheared silica and biotite altered zone. The best intersections reported included MUD087: 1.10m at 19.37g/t gold from 189.60m downhole and 0.8m at 58.10g/t gold from 191.75m downhole and 0.8m at 49.57g/t gold from 193.35m downhole, MUD091: 4.80m grading 10.93g/t gold from 146.70m downhole, MUD094: 3.45m at 32.57g/t gold from 40.45m downhole, MUD96: 3.20m grading 23.36g/t gold from 131.80m downhole, MUD097: 2.0m grading 16.52g/t gold from 154.75m downhole and MUD098: 2.20m at 12.00g/t gold from 175.65m downhole (see Table 6).

Diamond drilling from surface of the Barbosa East Target was completed in June with nine (9) holes for a total of 1,009.86m which included 91.49m of RC pre-collar drilling and 918.37m of DC drilling. Assay results include MMD034: 3.03m at 6.07g/t gold from 123.12m downhole and, MMD040: 1.01m at 2.84g/t gold from 83.84m (see Figure 8 and Table 7 below).

To view Figure 8: Surface Diamond Drill Collar Positions and Assay Results at Barbosa East, please click on the following link:

<http://media3.marketwire.com/docs/try730viii.jpg>

Final assays were received for the four underground drill holes that targeted the lower portion of the Barbosa East Zone (MUD075 to MUD078). MUD075 and MUD076 hit the Melechete Lode with 3.30m at 10.66g/t gold from 153.0m downhole and 1.15m at 4.47g/t gold from 150.15m downhole. MUD077 and MUD078 did not intercept the Melechete Lode but cut the M1 Lode with 2.0m at 13.93g/t gold from 93.6m downhole and 1.0m at 19.94g/t gold from 92.75m downhole (see Table 8).

FINANCIAL REPORT

CASH POSITION

As at 30 June 2010, Troy within Australia held A\$9.2 million in available cash with major Australian banks and 385 ounces of gold awaiting sale (A\$0.6M at A\$1,450 per ounce). This equates to a total of approximately A\$9.8 million of liquid assets.

Troy's wholly owned Brazilian and Argentine subsidiaries held cash deposits of A\$4.3 million. At quarter end, Reinarda Mineracao Ltda ("RML") in Brazil held 23 ounces of gold awaiting sale.

The Troy group's available cash and other liquid assets is approximately A\$14.2 million as at 30 June 2010. In addition, Troy also held A\$2.7 million in cash deposits as security for various environmental bonds and listed investment securities with a market value totalling A\$2.7 million as at 30 June 2010.

DEBT FACILITY

Troy has a debt facility with Investec Bank (Australia) Limited with A\$15.0 million available from Tranche A, as at 30 June 2010. Troy has drawn A\$3.0 million against this facility to 30 June 2010 and therefore Net cash and liquid assets totalled approximately A\$11.2 million.

Investec Bank (Australia) Limited (Investec) has confirmed that the Company has satisfied the key conditions precedent to Tranche B of the Revolving Loan Facility and that the full A\$25 million loan amount will be available for drawing. Under the terms of the loan facility, the Company will issue 632,912 call options over Company shares to Investec at an exercise price of A\$3.16 per share with an expiry date 3 years from the date of issue.

GOLD SALES

Gold sales from the Sandstone operation for the quarter were 4,943 ounces at an average price of A\$1,335 per ounce. The average Cash Cost was A\$1,227 per ounce which gives a Cash Margin of \$108 per ounce for the quarter.

During the quarter, RML sold 9,199 ounces of gold at an average price of US\$1,221 per ounce. The average Cash Cost was US\$655 per ounce, which gives a Cash Margin of US\$566 per ounce for the quarter. Approximately 1,400 ounces of gold was realised out of the circuit for the quarter.

INSURANCE RECEIPT

The full insurance claim was received during the quarter for the gold stolen in the armed robbery at Andorinhas on the 22 February 2010, the equivalent of 1,835 ounces of fine gold.

HEDGING

The Troy group is totally unhedged.

EXPLORATION EXPENDITURE

During the quarter, exploration expenditure incurred was A\$1.7 million of which A\$0.7 million was incurred in Argentina, A\$0.6 million in Brazil, and the balance of A\$0.4 million in Australia. Troy also received payment from Western Areas for 12 months worth of shared rents and rates relating to the Nickel JV totaling A\$0.2 million during the quarter.

CAPITAL EXPENDITURE

Capital and development expenditure during the quarter was \$A14.7 million. Capital and development expenditure on the Casposo Project in Argentina totaled \$A11.5 million. Plant and equipment expenditure at the Andorinhas Project in Brazil totaled A\$0.3 million while ongoing underground development for the Project totaled A\$2.9 million.

ATTRIBUTION STATEMENTS

Geological information in this Report has been compiled by Troy's Vice President Exploration & Business Development, Peter Doyle, who:

- Is a full time employee of Troy Resources NL
- 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'
- Is a Member of the Australasian Institute of Mining and Metallurgy
- Has consented in writing to the inclusion of this data

Information of a scientific or technical nature in this report 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 in 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 report. 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, samples collection and testing procedures please refer to the technical reports filed which are available under the Company's profile at sedar.com or on the company's website.

This report contains forward-looking statements. These forward-looking statements reflect management's current beliefs based on information currently available to management and are based on what management believes to be reasonable assumptions. A number of factors could cause actual results, performance, or achievements to differ materially from the results expressed or implied in the forward looking statements. Such factors include, among others, future prices of gold, the actual results of current production, development and/or exploration activities, changes in project parameters as plans continue to be refined, variations in ore grade or recovery rates, plant and/or equipment failure, delays in obtaining governmental approvals or in the commencement of operations.

This Quarterly Report is available on Troy's Website at www.try.com.au and under Troy's profile on SEDAR at sedar.com.

Table 1: Summary of Rock Chip Grab Sampling Results

Gold
Gold Silver Equiv
Easting Northing Grade Grade Grade
Sample (m) (m) (g/t Au) (g/t Ag) (Au_eq)

6668 2439391 6551284 7.47 41.00 8.06

6669 2439456 6551282 2.11 15.00 2.32

6670 2439520 6551267 5.70 32.00 6.16

6671 2439591 6551251 0.17 4.00 0.23

6672 2439692 6551227 5.02 42.00 5.62

- All samples were prepared and assayed by Alex Stewart (Assayers)
Argentina Laboratory in Mendoza Argentina.
- Au by FA and either a gravimetric or AAS finish, using method Au4-50 or
Au4A-50 for samples with Au greater than 10 g/t.
- Ag by three techniques: four-acid digestion followed by AAS reading for
check samples up to February 2006, aqua regia digestion followed by
inductively coupled plasma with optical emission spectroscopy (ICP-OES)
reading for all samples in mineralized intersections after February
2006. Method numbers were GMA, ICP-AR-39 and Ag4A-50.

Table 2: Summary of Rock Chip Channel Sample Results

Sample Gold
Easting Northing From To Width Grade
Channel (m) (m) (m) (m) (m) (g/t Au)

TRCAN-10- 2439598.74 6551258.83 9.05 10.05 1.00 1.54
01 10.05 11.05 1.00 1.11
11.05 12.05 1.00 0.32
12.05 12.55 0.50 1.80

TRCAN-10- 2439571.40 6551250.90 2.00 2.80 0.80 10.89
02 2.80 3.35 0.55 1.62

TRCAN-10- 2439548.98 6551257.63 3.00 4.50 1.50 2.88
03 4.50 4.85 0.35 15.57

 TRCAN-10- 2439517.79 6551268.28 3.00 3.65 0.65 3.41
 04 3.65 4.30 0.65 4.55

 TRCAN-10- 2439492.31 6551266.63 3.00 3.50 0.50 1.85
 05

 TRCAN-10- 2439459.61 6551280.60 1.50 2.20 0.70 4.52
 06 2.20 3.20 1.00 2.68

 TRCAN-10- 2439439.54 6551276.52 3.20 4.20 1.00 6.24
 07

 TRCAN-10- 2439439.54 6551276.52 8.40 9.60 1.20 1.07
 07

 TRCAN-10- 2439420.35 6551280.88 5.50 6.50 1.00 3.57
 08

 TRCAN-10- 2439405.95 6551285.07 2.70 3.80 1.10 2.40
 09 3.80 4.25 0.45 1.23

 TRCAN-10- 2439375.52 6551286.87
 10

 TRCAN-10- 2439360.26 6551273.08
 11

 TRCAN-10- 2439333.95 6551279.92 2.00 2.60 0.60 0.56
 12

 Gold
 Equiv
 Interval
 Silver Intervals True
 Grade Grade True Width Width
 Channel (g/t Ag) Au_Eq (Au / Ag) Au_Eq

 TRCAN-10- 32.00 2.00 3.5m at 1.11g/t 3.5m at
 01 6.80 1.21 Au 13.94 g/t Ag 1.31g/t
 3.80 0.37
 12.40 1.98

 TRCAN-10- 164.40 13.24 1.35m at 7.11 g/t 1.35m at
 02 7.90 1.73 Au 100.64 g/t Ag 8.55g/t

 TRCAN-10- 18.90 3.15 1.85m at 5.28 g/t 1.85m at
 03 173.10 18.04 Au 48.07 g/t Ag 5.97g/t

 TRCAN-10- 44.20 4.04 1.30m at 3.98 g/t 1.30m at
 04 47.50 5.23 Au 45.85 g/t Ag 4.64g/t

 TRCAN-10- 22.40 2.17 0.5m at 1.85 g/t 0.5m at
 05 Au 22.4g/t Ag 2.17g/t

 TRCAN-10- 54.90 5.30 1.7m at 3.44 g/t 1.7m at
 06 46.20 3.34 Au 49.78g/t Ag 4.15g/t

 TRCAN-10- 51.20 6.97 1.0m at 6.24 g/t 1.0m at
 07 Au 51.2 g/t Ag 6.97g/t

 TRCAN-10- 11.80 1.24 1.2m at 1.07 g/t 1.2m at
 07 Au 11.8 g/t Ag 1.24g/t

TRCAN-10- 8.40 3.69 1.0m at 3.57 g/t 1.0m at
08 Au 8.4 g/t Ag 3.69g/t

TRCAN-10- 13.70 2.60 1.55m at 2.06 g/t 1.55m at
09 9.00 1.36 Au 12.33 g/t Ag 2.24g/t

TRCAN-10- NSR NSR
10

TRCAN-10-
11 NSR NSR

TRCAN-10- 1.00 0.57 0.6m at 0.56 g/t 0.6m at
12 Au 1.0 g/t Ag 0.57g/t

Notes:

1. Au_Eq grade calculated using a Gold to Silver ratio of 1:70.
2. NSV - No significant Results All samples were prepared and assayed by Alex Stewart (Assayers)Argentina Laboratory in Mendoza Argentina.
3. Au by FA and either a gravimetric or AAS finish, using method Au4-50 or Au4A-50 for samples with Au greater than 10 g/t.
4. Ag by three techniques: four-acid digestion followed by AAS reading for check samples up to February 2006, aqua regia digestion followed by inductively coupled plasma with optical emission spectroscopy (ICP-OES) reading for all samples in mineralized intersections after February 2006. Method numbers were GMA, ICP-AR-39 and Ag4A-50.

Table 3: Julieta Inferred Mineral Resource Estimate

Tonnes Grade g/t Contained oz

268,700 3.21 g/t Au 27,750

15.44 g/t Ag 133,400

3.43 g/t Au_eq 29,700

Gold equivalency is calculated using a gold : silver ratio of 1:70

Table 4: Andorinhas Project - Diamond Core Significant Assay
Results Coruja NE Deposit

Coordinates Survey

Hole_ID Easting (m) Northing (m) Azimuth Dip (degrees)

BBD024 631600.07 9176165.51 180 -65

BBD025 631600.07 9176166.92 0 -90

BBD026 631560.82 9176161.28 180 -65

BBD027 631560.83 9176161.67 0 -90.00

BBD028 631522.08 9176170.87 180 -65.00

BBD029 631522.08 9176171.44 0 -90.00

BBD030 631702.95 9176149.69 180 -65.00

 BBD031 631650.00 9176149.99 180 -65.00

 Survey RML Lab Results

Hole_ID Depth (m) From (m) To (m) Length (m)(i) Assay (g/t Au)

BBD024 129.60 110.34 110.85 0.51 0.17

BBD025 146.10 132.00 133.37 1.37 4.38

includes 132.00 132.37 0.37 15.94

BBD026 130.7 92.00 93.00 1.00 10.54

BBD027 174.30 66.36 67.22 0.86 0.20

BBD028 131.40 101.31 102.31 1.00 0.45

BBD029 139.40 16.00 17.00 1.00 1.18

BBD030 105.80 84.90 87.95 3.05 4.17

includes 86.93 87.95 1.02 6.49

BBD031 110.70 93.18 95.27 2.09 3.81

includes 94.30 95.27 0.97 7.03

Note: (i) The column length represents downhole widths.
 (ii) All samples were prepared and assayed by the RML Mine site
 laboratory with selected check sampling by SGS Mineral Services
 Laboratory using Method FA50 being Fire Assay on a 50 gram
 charge with an AAS finish.

 Table 5: Andorinhas Project Significant Assay Results Infil
 Diamond Core M2 Lode

Coordinates Survey

Hole_ID Easting (m) Northing (m) Azimuth Dip (degrees)

MMD044 630900.9 9175721 - -90 degrees

Including

MMD045 630901.1 9175721 207 -85 degrees

MMD046 630901.1 9175721 128 -85 degrees

 MMD047 630848.1 9175675 270 -85 degrees

MMD048 630848 9175675 201 -83 degrees

MMD049 630848.2 9175675 - -90 degrees

 Survey Lab Results

Gold Assay

Hole_ID Depth (m) From (m) To (m) (i)Length (m) (g/t Au)

 MMD044 197.15 184.41 189.39 4.98 4.35

Including 186.41 187.39 0.98 11.13

MMD045 199.72 198.83 199.72 0.89 2.49

MMD046 199.73 149.58 150.65 1.07 1.62

192.09 193.09 1.00 1.07

MMD047 198.73 185.99 188.97 2.98 2.61

MMD048 172.64 164.88 165.88 1.00 7.92

MMD049 196.75 179.88 184.90 5.02 44.48

Including 180.90 181.92 1.02 101.65

Including 183.90 184.90 1.00 64.32

Note: (i) The column length represents downhole widths.
 (ii) All samples were prepared and assayed by the RML Mine site laboratory with selected check sampling by SGS Mineral Services Laboratory using Method FA50 being Fire Assay on a 50 gram charge with an AAS finish.

 Table 6: Andorinhas Project Diamond Core Significant Assays Infill Drilling Melechete Drilling

Hole_ID Easting (m) Northing (m) Azimuth Dip Depth (m)

 MUD079 630797.23 9175455.76 188.19 -57.68 164.20

MUD080 630796.86 9175455.71 198.72 -52.50 169.35

MUD087 630801.42 9175472.60 221.11 -57.15 202.85

including

and

and

and

MUD088 630802.06 9175472.34 199.22 -59.89 190.10

 MUD089 630802.32 9175472.38 190.47 -65.54 190.50

including

MUD090 630801.21 9175473.32 242.51 -70.57 240.90

MUD091 630797.22 9175455.64 186.06 48.96 160.70

including

MUD092 630796.34 9175455.74 208.44 -43.67 178.40

MUD093 630797.96 9175456.03 165.32 -54.57 161.30

MUD094 630621.57 9175341.14 193.61 -79.07 59.50

including

MUD095 630620.24 9175342.02 251.51 -64.08 59.40

MUD096 630624.13 9175343.10 77.98 -31.05 151.15

and

MUD097 630729.82 9175425.86 212.31 -72.35 167.60

including

MUD098 630729.49 9175426.01 225.86 -66.55 185.75

including

MUD099 630729.24 9175426.46 239.68 -57.70 209.80

Hole_ID From (m) To (m) Length(i) (m) Gold (g/t) Au

MUD079 153.20 154.10 0.90 8.08

MUD080 150.35 152.45 2.10 4.84

MUD087 184.20 195.35 11.15 13.95

184.20 185.00 0.80 22.02

189.60 190.70 1.10 19.37

191.75 192.55 0.80 58.10

193.35 194.15 0.80 49.57

MUD088 167.70 168.70 1.00 8.59 (M1 Lode)

167.70 168.70 1.00 3.61

MUD089 170.80 173.60 2.80 6.47

171.60 172.50 0.90 10.15

MUD090 231.90 232.75 0.85 97.57

MUD091 146.70 151.50 4.80 10.93

147.70 148.70 1.00 20.32

148.70 149.50 0.80 14.90

MUD092 167.40 170.80 3.40 5.66

173.70 174.45 0.75 13.39

MUD093 146.60 148.70 2.10 4.18

MUD094 40.45 43.90 3.45 32.57

41.50 42.30 0.80 30.28

43.10 43.90 0.80 100.98

MUD095 46.75 47.75 1.00 6.41

MUD096 124.60 129.60 5.00 5.93

131.80 135.00 3.20 23.36

MUD097 152.60 157.65 5.05 9.03

154.75 155.75 1.00 11.39

155.75 156.75 1.00 21.65

MUD098 175.65 177.85 2.20 12.00

176.65 177.85 1.20 17.83

MUD099 198.30 199.90 1.60 3.70

*Note: (i) The column length represents downhole widths.
(ii) All samples were prepared and assayed by the RML Mine site laboratory with selected check sampling by SGS Mineral Services Laboratory using Method FA50 being Fire Assay on a 50 gram charge with an AAS finish.*

Table 7: Andorinhas Project - Diamond Core Assay Results Barbosa East - Melechete Extension

Gold

Dip (i) Assay

Easting Northing Azi- degr- Depth From To Length (g/t
Hole_ID (m) (m) muth ees (m) (m) (m) (m) Au)

MMD032 630789.7 9175274.254 129 -80 137.3 108.71 109.54 0.83 2.48

MMD034 630790.03 9175273.898 186 -85 126.15 123.12 126.15 3.03

Including 123.12 124.12 1.00 10.61

MMD036 630789.49 9175253.167 195 -70 105.56 92.21 93.14 0.93 2.47

MMD039 630790 9175255 154 -82 116.8 107.07 108.07 1.00 2.48

MMD040 630789.893 9175254.791 192 -58 90.75 83.84 84.85 1.01 3.11

MMD043 630789.67 9175255.094 107 -60 105.9 94.37 95.37 1.00 1.56

*Note: (i) The column length represents downhole widths.
(ii) All samples were prepared and assayed by the RML Mine site*

*laboratory with selected check sampling by SGS Mineral Services
Laboratory using Method FA50 being Fire Assay on a 50 gram charge
with an AAS finish.*

Table 8: Andorinhas Project Diamond Core Significant Assay Results Barbosa
East Zone

Hole_ID	Easting (m)	Northing (m)	Azimuth	Dip	Target
MUD075	630797.70	9175455.00	177.26	-31.48	Barbosa East Melechete
MUD076	630798.05	9175455.56	163.74	-30.95	Barbosa East Melechete
MUD077	630798.18	9175455.77	157.90	-23.59	Barbosa East Melechete
MUD078	630798.10	9175456.01	160.09	-7.98	Barbosa East Melechete

Length Gold (g/t)	Hole_ID	Depth (m)	From (m)	To (m)	(i)(m)	Au Target
	MUD075	164.20	153.00	155.20	2.20	21.45 Barbosa East Melechete
	MUD076	161.65	46.05	48.10	2.05	25.56 Barbosa East Melechete
	MUD077	167.60	74.40	74.90	0.50	287.25 Barbosa East Melechete
	MUD078	197.50	92.75	93.75	1.00	15.59 Barbosa East Melechete

*Note: (i) The column length represents downhole widths.
(ii) All samples were prepared and assayed by the RML Mine site
laboratory with selected check sampling by SGS Mineral Services
Laboratory using Method FA50 being Fire Assay on a 50 gram charge
with an AAS finish.*

Troy Resources NL
ABN 33 006 243 750

44 Ord Street
West Perth
Western Australia 6005

Corporate Details

ASX Code: TRY
TSX Code: TRY

Issued Capital:
87,474,323 ordinary shares
350,000 unlisted partly paid
4,028,381 unlisted options

Directors:
Non-Executive Chairman:
John Dow
Executive Director:
Ken Nilsson
Non-Executive Directors:
Gordon Chambers
David Dix
John Jones
Robin Parish

Paul Benson
CEO
30 July 2009

For more information, please contact

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