

# Troy Resources NL: Casposo Project-Processing of First Ore

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## HIGHLIGHTS

- Commencement of milling of ore at the Casposo gold silver project.
- Project on budget
- Expect to pour first gold in October
- In addition to low grade ore available for plant commissioning, over 50,000 t at 10g/t Au\_eq of ore stockpiled

PERTH, WESTERN AUSTRALIA -- ([Marketwire](#) - Sept. 29, 2010) - [Troy Resources NL](#) ("Troy") (TSX: TRY) (ASX: TRY) is pleased to announce the commencement of ore processing at the Casposo gold-silver project in San Juan Province in Argentina. The project is within budget and it is now expected first gold will be poured in October.

Commenting on the commencement of ore processing Troy CEO Paul Benson said; "This is a key milestone in the Company's history. Casposo will support the doubling of Troy's production and rejoining the plus 100,000oz per annum producer club.

"The team led by Ken Nilsson, Troy's Executive Director, has done an amazing job. We acquired Casposo in May of 2009 and approved construction in August 2009. To commence production in just 14 months is a truly outstanding result and yet again reinforces Troy's track record of fast track mine development.

"Due to last minute delays in delivery of some processing instrumentation and chemical reagents, we now expect to pour first gold in October. With over a month of ore feed grading 10g/t Au\_eq stockpiled ready for processing and excellent grades exposed in the pit, we don't expect the slight delay to impact our FY2011 forecasts.

"Once the Casposo processing facility is commissioned and producing gold, we believe we will be in a position to declare and pay a dividend for 2010. We will update shareholders later in the December quarter about a final dividend decision.

"On the exploration front our strategy to date has been to focus our effort mainly on surface mapping and sampling in preparation for the commencement of a major drilling campaign. Diamond drilling at Castaño will commence in the first week of October and we expect to add a second diamond rig to commence testing the numerous drill targets at Casposo later in calendar 2010. We have budgeted A\$7m for exploration around Casposo and Castaño in FY2011 and are confident that we will achieve our objective of adding significantly to the project's gold and silver Reserves and Resources."

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 Fellow 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 Casposo Project in Argentina, including a description of Troy's quality assurance program, quality control measures, the geology, samples collection and testing procedures in respect of the Casposo project please refer to the technical reports filed Casposo Project, San Juan Province Argentina dated August 1st, 2009 which is available under the Company's profile at 'sedar.com or on the company's website.*

*This report contains forward-looking statements, including those regarding the Company's expectations for the first pour of gold at Casposo and as to the payment of a dividend in 2010. 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.*

ABN 33 006 243 750

#### **For more information, please contact**

Troy Resources NL  
Paul Benson  
Chief Executive Officer  
(61 8) 9481 1277  
(61 8) 9321 8237 (FAX)  
troy@troyres.com.au  
[www.troyres.com.au](http://www.troyres.com.au)

or

Purple Communications  
Annette Ellis / Warrick Hazeldine  
Media Relations  
(61 8) 6314 6300  
aellis@purplecom.com.au

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