

Troy Resources NL: Casposo Project-First Gold Production and Exploration Update

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PERTH, WESTERN AUSTRALIA -- ([Marketwire](#) - Nov. 19, 2010) - [Troy Resources NL](#) (TSX: TRY) (ASX: TRY) -

HIGHLIGHTS

- * First production of gold and silver doré at Casposo Mine
- * Over 74,000t of ore at 9.83g/t Au_eq stockpiled to enable rapid build-up in production once the entire facility is fully commissioned
- * Sampling of new high-grade outcropping vein
- * Commencement of exploration drilling at Castaño Nuevo and Casposo Norte
- * Completion of new high definition geophysics surveys indicating extensions to known veins

Troy Resources NL ("Troy") is pleased to announce the first gold and silver pour at the Casposo Project as part of commissioning of the refinery section.

The crushing, grinding and leaching circuits are fully operational, and able to operate at above planned capacity. The concentrate and tails filtering sections and refinery are still working through the last minor commissioning issues.

The plant continues to be operated in manual mode while installation of the automated process control is finalised. As a result, ramp up to full production is now expected in the March quarter of 2011.

Drilling has commenced at Castaño Nuevo and Casposo Norte targeting the shallow upper parts of the veins systems. Vein mineralogy suggests that the current surface exposures are relatively high in the epithermal system and deeper drilling will be required. The Company has also completed high resolution geophysics (Ground Magnetics and Induced Polarization) to better define extensions of existing targets both at depth and along strike under areas of thin cover.

Ongoing surface mapping and sampling identified good mineralisation in the Lucia Vein with a peak result of 3.3m grading 11.67g/t Au_eq. The Lucia sampling results are some of the best both in terms of width and grade for an outcropping vein on the property outside the Kamila vein which is the site of the initial open cut.

Commenting on the news, Troy CEO Paul Benson said: "This is the milestone we have been waiting for. We commenced project construction in August of 2009. Although a little later than our ambitious schedule, we have built a plant and poured first gold in just 16 months. We are delighted by this tremendous achievement. The project team led by Ken Nilsson has done an outstanding job.

"The delay from our initial target for first pour of September was largely due to late delivery of some pieces of equipment and issues around quality control with the manufacture of some new items manufactured overseas.

"Although we have poured first gold we are still commissioning the concentrate and tailings vacuum filters and refinery. We expect to have this complete over coming weeks and plant automated process control installation completed in early December. This will put us on track to ramp up to full production in the March quarter.

"The front half of the plant; crushing, grinding and leaching have already proven they can operate at above planned rates. This, combined with a growing stockpile of more than 70,000t at an average grade above 9g/t Au-eq, means that once the entire plant is fully commissioned and operational, we expect to ramp up to full production very quickly. We will update the market with any revision to forecast production and cost data as soon as full production is reached.

"In the interim, we have also commenced drilling at both Casposo Norte and Castaño Nuevo and have also

completed high definition geophysics to identify drill targets under the thin cover that overlies a significant portion of the main northwest–southeast trending corridor that hosts the Kamila and Mercado Deposits as well as the Julieta Resource.

"The mineralogy of most of the outcropping veins indicates that we are high in the system and that the areas with the highest potential for ore grade mineralisation are likely to be found at depth. 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."

An Exploration Update follows.

EXPLORATION UPDATE

The exploration program is continuing to ramp up with Diamond Core "DC" drilling at Castaño Nuevo and Reverse Circulation "RC" drilling at Casposo Norte underway and a second Diamond Core rig expected to commence work at Casposo in early December.

In addition to ongoing prospecting, geological mapping and sampling; contract geophysical surveys (Ground Magnetics and Induced Polarization "IP") were completed in late October. Mapping and rock chip channel sampling of the northern targets at Casposo is well advanced with a number of veins already mapped in detail and systematically channel sampled. Vein targets will be ranked once the sampling program is completed to define drilling priorities.

At Ladera South, located 500m south of Oveja Negra and northwest of the Cerro Norte Target, exploration focused on the north–south striking Lucia Vein exposed over 750m strike length. The Lucia Vein strikes north–south, dips between -60° to -70° to the west and consists of two parts, north and south, separated by a northwest–southeast trending structure.

The two sections of the Lucia Vein have somewhat different characteristics. The northern portion of the vein is up to 2.2m wide and hosted entirely within a porphyritic andesite. The southern section is narrower with an average thickness is 0.50m and hosted within both andesite and rhyolite with associated stockworks veining. The vein is offset by several northwest–southeast striking faults with displacements mapped in both the veins as well as rhyolite dykes.

At the Lucia Vein, a total of 32 rock chip channels (TRLS-10-01 to 32) were collected, spaced about 50m apart. Historic rock chip grab sampling by the previous explorer yielded assays of 3.68g/t gold and 21.0g/t silver for the southern portion of the vein and 1.46g/t gold and 36.0g/t silver in the northern sector.

Recent rock chip channel sampling has produced a number of encouraging results (see Figure 1, Photo 4, Photo 5 and Table 1 below) that include:

- * 3.3m at 11.67g/t Au_eq,
- * 1.2m at 6.52g/t Au_eq,
- * 1.6m at 6.10g/t Au_eq,
- * 1.8m at 4.4 g/t Au_eq,
- * 3.65m at 2.77g/t Au_eq and
- * 1.5m at 2.65g/t Au_eq.

Quantec Geoscience Argentina S.A. completed both the ground magnetic and the IP surveys in October 2010. A portion of the planned magnetic survey between the Julieta Target and the northwest extension of the Kamila-Mercado Trend was not surveyed due to poor access and rugged topography that severely hampered daily productivity. The Induced Polarization "IP" program consisted of a series of northeast–southwest trending pole-dipole over the Kamila SE Extension Target, and both IP gradient survey and pole-dipole surveys along north–south striking lines at Casposo Norte. Data processing and interpretation is underway, as is the integration of results with the previous geophysical data.

At Casposo Norte, the Reverse Circulation "RC" drilling program commenced during the first week of November 2010; with 10 holes planned to test the east–west striking 400m wide outcropping vein target at shallow depths of 25m – 50m. The first hole RCCAN-10-01 was completed at a depth of 51m. As expected, the hole cut a sequence of andesite and a 3.6m wide quartz vein from 30m downhole. Assays are pending.

Preliminary IP gradient survey data from Casposo Norte indicates that the Casposo Norte Vein occurs at the boundary between resistivity/chargeability responses in a setting similar to the Kamila Deposit. The resistivity highs/ chargeability anomaly associated with the vein display an 800m east-west strike trend that continues under shallow alluvial cover beyond the outcropping vein that has the potential to double the strike length of

this target.

Drilling at Castaño Nuevo commenced on 3 October 2010, with three holes completed at the Dios Protege Vein (CASS-10-01 -03) and four holes at the San Agustin Central Vein (CASS-10-04 to CASS-10-07). The three holes drilled into Dios Protege Vein were designed to test the vein below the historic workings at depths of about 50m - 100m. Drilling at San Agustin Vein targeted the central portion of this 1.5km long vein at depths between 50m - 100m. The host rock intercepted in the holes was locally silicified porphyritic andesite. The andesite is locally strongly K-feldspar altered and hosts two types of veins; discrete low sulphidation epithermal quartz–adularia–amethyst–calcite veins, stockworks and brecciated veins as well as an older narrow hydrothermal veining consisting of pyrite, iron oxides and albitisation associated with the K-feldspar alteration. The textures of low sulphidation veins are variable and include colloform, drussy and fine banded. Assay results are pending and drilling is ongoing.

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](http://www.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.

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