

Crusader Resources Ltd: Quarterly Activities Report June 2016

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Sydney - [Crusader Resources Ltd.](#) (ASX:CAS) (OTCMKTS:CHLXF) are pleased to provide the Company's quarterly activities report for the period ending 30 June 2016.

Highlights

Borborema Gold Project

- Internal optimisation into a 2Mtpa development for Stage 1 of the Borborema Gold Project completed
- Economics are positive and, as a result, further work towards a new Feasibility Study has begun
- Metallurgical samples (~6 tonnes) are being shipped to an independent lab in Australia for testwork to confirm the processing flowsheet and investigate various processing potential cost saving opportunities

Juruena Gold Project

- 6,000m resource-infill and expansion drilling program progressed during the quarter. As at the end of June, approximately 3,688m (33 holes) of the planned 6,000m program have been drilled
- Release of first round of results has been delayed due to various logistical issues (now resolved) and are now expected to be announced in early August

Posse Iron Ore Mine

- Profitability restored at Posse with increased sales volumes and improved margins
- Crusader received an award at the Minerios & Minerales Magazine's 18th Annual Awards of Excellence in the Mining-Metallurgical Industry in Brazil
- Award was for its social investment program in the communities of Posses, Palmital and Muniz which neighbour its producing Posse Iron Ore Mine

Borborema Gold Project, Rio Grande do Norte, Brazil (100% Crusader)

Scoping Study

During the June Quarter, Crusader announced the completion of an internal optimisation review into a 2Mtpa development for Stage 1 of Crusader's 100% owned Borborema Gold Project, located in the northeast of Brazil. The previous draft Bankable Feasibility Study work was based on a throughput rate of 4.2Mtpa.

The review showed economics for the development were positive and, as a result, further work towards a new Feasibility Study has begun (including revising the existing Ore Reserve estimate).

This review was completed using factored costs from previously unfinished feasibility work (draft BFS), updated consumable prices, a lower US\$ gold price (\$1,150/oz) and a higher BRL:USD exchange rate (4:1).

Borborema has a Proven and Probable Ore Reserve of 42Mt @ 1.18g/t for 1.6Moz (please see Figure 1 in link below). This estimate was made in 2012 and includes the two main lenses of mineralisation. The optimisation of Borborema Stage 1 plans to exploit the upper lens only, which includes ore of approximately 20Mt at a strip ratio of approximately 3.5:1. This pit-size optimises the resource at current prices, minimises waste movement, reduces capital and operational costs and does not sterilise the future development of the deeper lens (Stage 2).

The Stage 1 project footprint has been adapted to respect the existing highway and powerlines - removing the requirement and cost to move. All direct project impacts (waste storage, pit, infrastructure etc.) have

been restricted to Company owned land.

Dry stacking of tailings, following filtration, has now been proposed. This has the important additional benefits of removing the planned tailings dam, simplifying the overall operation and reducing capital costs with minimal impact on operational costs.

The updated project plan has been submitted to the relevant authorities in Brazil and the full licences are expected to be received shortly. Metallurgical and comminution samples (~6 tonnes) have been shipped to an independent lab in Australia for testwork to confirm the processing flowsheet and investigate various processing cost saving opportunities. Samples will be received in the third quarter of 2016, with results forming a vital part of the planned updated Feasibility Study into Stage 1.

Juruena Gold Project - Mato Grosso State, Brazil (100% Crusader)

Diamond Drilling Campaign

During the quarter ended June 2016, Crusader progressed with drilling at its wholly-owned Juruena project in Brazil with approximately 3,688m (33 holes) of the planned 6,000m program completed as at 30 June 2016 (see Figure 2 in link below).

Crusader had previously announced sample results for the first batch of holes from the Juruena drilling campaign would be available in mid-late June. Due to now resolved logistical issues which have delayed release, results are now due and the Company expects to release these results in early August.

The resource-infill and expansion program comprising a minimum of 50 holes for approximately 6,000m will be completed in the current quarter. The Company expects to convert a percentage of the current Inferred resources at Dona Maria and Querosene to the Indicated category as well as seek to expand the size of the overall gold resources at Juruena.

The drill program is initially targeting the Querosene and Dona Maria prospects, which are both open at depth and along strike. Also planned are initial holes at several new targets, including Tomate, Mauro and Mauro West.

Posse Iron Ore Mine - Minas Gerais, Brazil (100% Crusader)

The Posse mine increased profitability during the quarter achieving a Gross Profit of \$197,000 (unaudited). Sales volume of lump products increased as average costs were reduced and margins increased. The contribution of NPO (coarse lump) to profitability continues to increase.

Crusader maintains an optimistic outlook for the second half of 2016 and anticipates the mine will operate profitably for the remainder of the year.

Over the quarter, average production costs declined to \$12.00/t compared to \$13.69/t for the March 2016 quarter (see Figure 3 in link below).

Operationally, the original office and laboratory locations have been moved to a location close to the mine gate. Figure 4 below shows the current mining below the old office and lab location, allowing access to lenses of high grade ore as well as expanding the pit floor.

Lithium Joint Venture- including Manga Li, Sn, & In Project - Goias State, Brazil (50% Crusader)

In February 2016, Crusader signed a Memorandum of Understanding with Lepidico Ltd ("Lepidico") for the establishment of a 50:50 strategic joint venture company. Lepidico has subsequently been taken over by the ASX listed Platypus Minerals (ASX-PLP), an Australian exploration company that also owns the L-Max(R) and other processing technologies that were designed to extract lithium from Li-mica minerals such as zinnwaldite and lepidolite, and Li-phosphate minerals such as amblygonite.

Crusader and Platypus have signed a shareholders agreement and formed a JV company called Third Element Metals Pty Ltd. The JV will have the exclusive right to use the technologies in Brazil, with the strategy to develop and hold a portfolio of royalty interests from sub-licensing the technology, in addition to deploying it for Crusader's Manga prospect.

The Manga Li Project (previously explored for tin and indium) is located in the NE of Goias state, Central Brazil. Crusader explored the ground for tin, indium and gold mineralisation in the region during 2007 and later mapped, soil sampled, rock chipped and drilled 15 reverse circulation holes.

Rock-chip programs conducted by Crusader were assayed for multi-elements and include some significant

Li2O results. Li2O grades of up to 1.3% were returned, within a zinnwaldite-rich greisen zone, proximal to the anomalous tin and indium bearing greisen. This zone, and the area generally, will be the focus of Li-specific exploration by Third Element Metals.

Re-assaying of the historical drill chips were received and only low levels of Li2O were returned with values up to 0.4% Li2O, however the drilling was not completed to target the Li greisen zone. Follow-up work on the Li-rich Zinnwaldite greisen is being planned for the current quarter.

Social Investment

During the June Quarter, Crusader received an award for its social investment program at the Minerios & Minerales Magazine's 18th Annual Award of Excellence in the Mining and Metallurgical Industry in Brazil.

The award was for Crusader's social investment program in the communities of Posses, Palmital and Muniz which neighbour its producing Posse Iron Ore Mine within Brazil's world famous Iron Quadrilateral in Minas Gerais state.

Following the principle of ensuring broad participation and consultation, Crusader sponsored a training course for the community on the preparation of projects, presentation and final vote on the preferred project in a community meeting. The project is to improve the road access to the communities and will be completed in cooperation with Caete Prefecture, sponsored by Crusader.

Health & Safety / OHS

There were no accidents or incidents recorded at Posse, Juruena, Borborema or Manga projects during the quarter.

To view tables and figures, please visit:
<http://abnnewswire.net/lnk/17824OA0>

About Crusader Resources Limited:

[Crusader Resources Ltd.](#) (ASX:CAS) (Crusader) is a minerals company focussed on the identification, acquisition, development and operation of projects in Brazil. Crusader believes that Brazil is a vastly underexplored country with high potential for the discovery of world class mineral deposits. The company has already acquired a diverse portfolio of projects including gold, iron ore, tin, tungsten and uranium and continues to utilise its strong networks in Brazil to identify new opportunities.

Crusader is characterised by a tight corporate structure and features an experienced board of directors who are strongly focussed on the success of the company.

Contact:

[Crusader Resources Ltd.](#)

Mr. Rob Smakman, Managing Director
Brazil Office (Brazil): +55-31-2515-0740
Email: rob@crusaderdobrasil.com

Mr. Paul Stephen Executive Director
Australia Office (Aus): +61-8-9320-7500
Email: paul@crusaderresources.com

Mr David Tasker
Professional Public Relations
Tel: +61-433-112-936
Email: David.tasker@ppr.com.au

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