

Crusader Resources Limited: Re-Ignites Borborema Gold

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Perth, Australia - [Crusader Resources Ltd.](#)'s (ASX:CAS) 100% owned Borborema Gold Project, located in the northeast of Brazil, is favoured by excellent logistics and an extensive database of completed work. Previously mined as a heap leach in the 1980's (Brazil's first such project), Crusader has completed sufficient work to delineate a JORC compliant (JORC 2004) mineral resource estimate of 68.6Mt @ 1.10g/t Au for 2.43Moz contained gold, including Proven and Probable reserves of 42Mt @ 1.20 g/t for 1.6Moz.

Highlights:

- Crusader has completed an internal optimisation review into a 2Mtpa development for Stage 1 of the Borborema Gold Project. The previous draft BFS work was based on 4.2Mtpa.
- Economics are 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 Reserves of 42Mt @ 1.18g/t for 1.6Moz. 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 (t:t). 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.
- Recent testwork on the filtration of tailings has confirmed that low moisture content in the filter cake is possible, increasing the recycling of the water in the project and allowing dry stacking of tailings to be considered. This has the important additional benefits of removing the planned tailings dam, simplifying the overall operation, reducing capital costs with minimal impact on operational costs.
- Additional metallurgical samples (~6 tonnes) are being shipped to an independent lab in Australia for testwork to confirm the processing flowsheet and investigate various mining and processing potential cost saving opportunities. This work will be a vital part of a renewed feasibility study.
- Borborema is 100% owned by Crusader and has various additional fiscal benefits available, including an income-tax reduction scheme where income tax can be reduced by 75% for the first 10 years of the operation (overall project tax rate is assumed to be 15.25%). A 1% government royalty on gold production remains in place.

This Project review builds on the work completed over the past years, including internally generated reports and studies as well as the incomplete Feasibility study, which was suspended in 2013 when falling gold prices rendered the study financials obsolete. This review considers a project which could be expanded to include more of the project in the future and has been completed internally by Crusader personnel with assistance from various independent consultants.

"Borborema has long been a significant asset for Crusader and it is with great pleasure that we can update shareholders with a new concept for its development. By simplifying the project and changing the footprint, the environmental and social impact is minimised and the path to its potential development is clear" stated Rob Smakman, Managing Director of Crusader.

"The global markets have changed as well- in favour of gold developers and miners- much the same as what has happened to gold producers in Australia through 2015. We firmly believe that this stage 1 project plan gives Borborema the best pathway into production."

The changes in scope for Borborema include the following project specific areas:

- The review considers a 2Mtpa throughput rate, which mines the upper lens only (pit depth of ~ 180m). This rate optimises the resource at current prices, minimises waste movement, reduces capital and operational costs and does not sterilise the future development of the deeper reserves.
- The open-pit optimisation project footprint has been restricted to respect the BR 226 highway, the existing high voltage power lines and the current Crusader owned farmland. These restrictions indicate that neither the highway nor the powerlines will need to be moved and additional farms will not need to be purchased. This has important capital cost savings as well facilitating the ongoing licensing of the project.
- Tailings testwork has indicated that dry stacking is a viable option and in an attempt to recycle additional water, which is a critical part of the Borborema Project, dry stacking is being considered. No tailings dam will therefore need to be constructed, saving initial and sustaining capital as well facilitating the licensing process. This has minimal operational cost impact.
- Specific economic factors have been updated including the USD gold price, BRL:USD exchange rate, summarised in the table in the link below

Some modifications to the processing flowsheet have been assumed and will need to be confirmed with additional testwork currently underway. As such, Crusader has dispatched approximately 6 tonnes of drill sample to Australia for additional metallurgical and comminution testwork. This program is designed to define the process flowsheet to a feasibility level and will include some of the opportunities considered in the review. Results for this work are expected over coming months with the aim of defining a definitive flowsheet which will lead to a new feasibility study.

The Borborema Gold Project's economics continue to benefit from the current strength in the Brazilian Real gold price.

To view tables and figures, please visit:
<http://abnnewswire.net/lnk/PP9EOAO5>

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.

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