

# Crusader Resources Limited: Half Year 2016 Accounts

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Perth - The [Crusader Resources Ltd.](#) (ASX: CAS) (OTCMKTS: CHLXF) directors present their report together with the financial report of [Crusader Resources Ltd.](#) ("the Company" or "Crusader") and its subsidiaries (the Group) for the half-year ended 30 June 2016, and the auditors review report thereon.

Review of operations

Juruena Gold Project

The Juruena Project (100% Crusader owned) is located in Central Brazil on the southern fringe of the Amazon basin, situated on the western end of the prospective Juruena-Alta Floresta Gold Belt.

Following Crusader's first 10,000m exploration drilling program at Juruena and subsequent announcement of a Maiden JORC resource for the project, a second drilling program was commenced at the project in March 2016 with the aim of converting resources from the Inferred to the Indicated category as well as seeking to expand the size of the overall gold resource at Juruena. The program originally planned for 6,000m was increased to 7,700m. The Querosene and Dona Maria prospects have been the initial focus of the drilling program with initial holes also drilled for two new targets, Tomate and Mauro.

In line with the excellent results received from the first drilling program at Juruena, spectacular results have continued to be received from the current program.

Results received include 1.02m @ 7.30 g/t Au from 156.1m in hole QD027; 1.47m @ 29.42 g/t Au from 57.2m in QD028; 2.0m @ 11.09 g/t Au from 113.9m in QD030 (including 1m @ 19.56 g/t Au); 1.40m @ 48.62 g/t Au from 84.0m in QD039 (including 0.4m @ 87.96 g/t Au and 0.64m @ 47.92 g/t Au); 2.90m @ 75.02 g/t Au from 112.80m in QD043 (including 0.45m @ 335.09 g/t Au).

Work on the Scoping Study for Juruena continued during the period with progress made on updated pricing for plant and equipment. Crusader managed to secure a purchase option for an appropriately sized, turnkey crushing and milling plant. The proposed plant, which will be rebuilt in partnership with Brazilian equipment supplier and foundry - GNA, (a group that has had a long association with Crusader), will be capable of treating up to 300tpd.

The Scoping Study is now also considering an open-pit option to start the project, which if feasible, could have significant initial capital and operating cost benefits. The current drilling program will collect important data that will be used in the Scoping Study.

Discussions are ongoing with potential financial partners to provide a funding facility to develop the Juruena Gold Project. A final firm agreement is likely to be linked to the completion of the Scoping Study and a new resource statement following the completion of drilling and sampling.

Posse Iron Project

The Posse Mine increased profitability over the half year period resulting in a Gross Loss of \$28,431. 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.

Operationally, the original office and laboratory locations have been moved to a location close to the mine gate, allowing access to lenses of high-grade ore as well as expanding the pit floor.

Borborema Gold Project

During the first half of the year, Crusader announced the completion of an internal optimisation review into the development for Stage 1 of Crusader's 100% owned Borborema Gold Project, located in the northeast of

Brazil.

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 @ 1.18 g/t for 1.6Moz. (Refer to Table 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).

Table 1 (see link below) shows Ore Reserve estimate for the Borborema Gold Project.

Reported at a 0.4 g/t cut-off for oxide and 0.5g/t cut-off for fresh material. The cut-off grades have been based on the latest throughput costs, gold price of US\$1350/oz, metallurgical recovery of 95% and then rounded up. Note, appropriate rounding has been applied, subtotals may not equal total figures.

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 in the 2016 calendar year. 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.

#### Lithium Joint Venture including Manga Li, Sn, & In Project Project

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 ("Platypus") (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 which will have the exclusive right to use the technologies in Brazil, with the strategy to develop and hold a portfolio of royalty interests from sublicensing 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.

To view the report, please visit:  
<http://abnnewswire.net/lnk/1DEQ055G>

#### 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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