



Crusader Resources update on iron ore deposit in Brazil

It is reported that shares in Crusader Resources Limited lifted after it announced a four fold increase in the size of the iron ore resource at its Posse project in Brazil. Its shares were up one cent or 10% at 11 cents.

Crusader said the resource now totaled 36.02 million tonnes at an average grade of 43.55. This compares to the previous estimate in May 2008 of 7.7 million tonnes at a median grade of 45%.

Crusader said that the new resource comprises 4.83 million tonnes at average grade of 47.39% in the indicated category of Australia's mineral reporting code plus 31.18 million tonnes at a median grade of 42.89% in the inferred category.

Crusader added that "The increase is largely due to the re modeling of the geology and the extension of the inferred resource boundary." It noted that the mineralization was easily upgradeable to smelter grade of higher than 60% iron. It aims to conclude a scoping study, secure an off take agreement and finalize permitting before it can begin mining at the project. Crusader said near surface mineralization would be available during the initial mining period.

Mr Rob Smakman CEO of Crusader said in a statement that "The large upgrade to the resource inventory at Posse highlights the potential for a viable mining operation with a much longer life. A larger resource means we can expand the longer term potential of the project."

(Sourced from www.compareshares.com)