



Crusader secures A\$20m for Brazil projects

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PERTH (miningweekly.com) – ASX-listed Crusader Resources has secured A\$20-million in funding to develop its Brazilian assets.

Crusader MD **Rob Smakman** said on Tuesday that the two-tranche interim funding facility from Macquarie Bank, gave the company flexibility to advance its flagship Borborema gold project towards production and to further develop its Posse iron project.

“Overall, Crusader is now in a really strong position to take the next big step towards becoming a multi-commodity, multi-mine production company.

“On top of that, we have huge exploration potential for major new gold discoveries in Brazil, to complement the Borborema project.”

The technical due diligence required for the first tranche of the facility has been completed, and Crusader has been approved to draw down the first A\$10-million tranche upon the completion of a legal due diligence and conditions precedent.

The second A\$10-million tranche was subject to a separate approval process. The funds from this tranche had been earmarked for development works associated with the possible expansion of the Posse iron project and the Borborema gold project.

The Borborema project has a proven and probable reserve of 1.61-million ounces of mineable gold, with the prefeasibility study suggesting that the project could support a three-million-ton-a-year operation.

The Posse project hosts a mineral resource of 36-million tons, at 43.5% iron. The one-million-ton-a-year operation, which has a life-of-mine of six years, was given a licence to operate in December of last year.

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