



Crusader Resources

Mar 28th 2013

Crusader Resources generates cash flow from first iron ore sales at Posse Mine

Crusader Resources (ASX:CAS) has made first sales from its Posse iron ore project in Brazil with sale prices above budgeted forecasts as demand from domestic smelters stays strong.

It holds letters of intent with domestic smelters and over 8,000 tonnes of lump and fines (both high and low grade) have been stockpiled and will be sold in coming weeks.

Crusader has built the stockpile inventory during plant commissioning and is now running the plant at close to full throughput capacity.

Crusader is aiming to increase production to 40,000t in April and 50,000 tonnes in May. Production will be further expanded up to 1.0 million tonnes per annum with additional licensing.

The initial iron ore sales will consist of low contaminant, high-grade lump and medium sized lump iron ore. The ore will be sold at the mine gate and then transported by road to local customers which include pig iron smelters and steel mills.

The Posse iron ore project is located within Brazil's famous "Iron Quadrilateral" region which also hosts many iron ore mines as well as pig iron and steel smelting operations, providing a very strong local market for Posse's products.

A Licence to Operate (LOP) for the Posse project was granted late in 2012, allowing Crusader to begin operations at an annual rate of 300,000 tonnes of run of mine ore using a simple, dry beneficiation process.

An application for a full mining licence to increase annual production up to one million tonnes a year is currently being pursued.

Posse contains Indicated and Inferred Mineral Resources of 36 million tonnes at 43.5% Fe.

It had a cash position of \$4.48 million at the end of last quarter.

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Price: A\$0.31

Market Cap: A\$39.26M

1 Year Share Price Graph



Share Information

Code: CAS

Listing: ASX

Sector: General Mining

Website: crusaderresources.com

Company Synopsis:

Crusader Resources (ASX: CAS) is a minerals exploration company focussed on the identification, acquisition and development of projects in Brazil.

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