

# Crusader appoints new Brazilian Non-Executive Director - Ex Vale Senior Director

Iron ore producer and gold developer, Crusader Resources Ltd has appointed former Vale senior executive, Mr. Mauricio Ferreira to the board of the company as a non-executive director.

The appointment strengthens Crusader's links to Brazil, the focus of its investment, exploration and the host of its two major projects, the producing Posse Iron Ore Mine and the Borborema Gold Project.

Mr. Ferreira was most recently Director - Special Projects with Vale, one of the world's largest mining companies, responsible for strategic assignments related to energy and sustainable development.

Prior to that Mr. Ferreira held a variety of posts within the Vale group including leading the technology assessment and feasibility studies of projects with potential value in excess of US\$1 billion.

In 2009 Mr. Ferreira co-led the structuring of Vale's oil & gas business being responsible for the identification, assessment and capture of E&P opportunities in Brazil and abroad.

Crusader chairman, Stephen Copulos, said, *"We are thrilled to have Mauricio Ferreira join the board. This is a coup for Crusader and crucial to the longer term development in Brazil. As a highly respected former Vale executive, Mr. Ferreira brings to Crusader a lifetime of knowledge and experience in Brazil and the local business community, including importantly, a vast knowledge of Government and legal practices.*

*As Crusader's involvement in Brazil deepens, through the ongoing operation of the Posse Iron Ore Project and, shortly, the likely development of the substantial Borborema Gold Project, Mr. Ferreira's experience will be invaluable to the company, strengthening the board and building value for shareholders."*

## Australian Securities Exchange Information

### ASX Code: CAS

- Ordinary Shares **126,646,041**
- Options **3,460,000**  
(exercise prices: \$0.44 to \$1.30)
- Market Capitalisation **~\$32M**
- Treasury **\$4.5M** (31 December 2012)
- Share price **\$0.25**  
(12 month closing range: \$0.25 to \$0.89)

## Board of Directors

- Non-Executive Chairman  
**Stephen Copulos**
- Managing Director  
**Rob Smakman**
- Executive Director  
**Paul Stephen**
- Non-Executive Directors  
**Justin Evans**  
**David Netherway**  
**Mauricio Ferreira**

## CAS Investment Opportunity in Brazilian Projects

- Producing DSO asset - Posse
- Large Borborema Gold Project - BFS underway
- Underexplored and high potential exploration portfolio
- In-country Management (inc. MD, COO and Exploration Manager)
- Extensive network into new opportunities

## For further information please contact:

**Mr. Rob Smakman**

**Managing Director, Brazil**

Mobile (Brazil): +55 83 8881 8608

Email: rob@crusaderdobrasil.com

**Mr. Paul Stephen**

**Executive Director, Australia**

Office (Aus): +61 8 9320 7500

Email: paul@crusaderresources.com

**Mr. Ian Howarth**

**Media Relations, Australia**

Collins Street Media

Mobile: +61 407 822 319

E: ian@collinsstreetmedia.com.au

## About Crusader

Crusader Resources Limited (ASX:CAS) is a minerals exploration and mining company listed on the Australian Securities Exchange. Its major focus is Brazil, a country Crusader believes is vastly underexplored with high potential for the discovery of world class mineral deposits.

Crusader's key asset is the Borborema Gold Project in north-eastern Brazil. The company has >4,400 km<sup>2</sup> of exploration tenements in the Seridó Belt, a highly prospective geological structure which hosts the Borborema Gold Project. This region is under explored and could provide Crusader with a pipeline of high growth, greenfields gold discoveries.

Crusader also owns the Posse Iron Ore Mine near Belo Horizonte which produces high-quality iron ore for consumption in the Brazilian domestic iron industry.

## About Borborema

The Borborema Gold Project is in the Seridó area of the Borborema province in north-eastern Brazil.

It is 100% owned by Crusader Resources Ltd and consists of three mining leases covering a total area of 29 km<sup>2</sup> including freehold title over the main prospect area.

The Borborema Gold Project benefits from existing on-site facilities and excellent infrastructure, such as buildings, grid power, water, sealed roads and is close to major cities and regional centres. The Project's Maiden Ore Reserve was announced in November 2012. Proven and Probable Ore Reserves of 1.61Moz of mineable gold from 42.4Mt @ 1.18g/t (0.4 & 0.5g/t cut-offs for oxide & fresh). The Mineral Resource remains open in all directions.

A Pre-Feasibility Study (PFS), completed in September 2011, into the economic and technical merits of the Borborema Gold Project, revealed a robust investment case based on an open-cut mine development of 3Mtpa. A Bankable Feasibility Study is underway and will consider a larger throughput of 4Mtpa.

## About Posse

The Posse Iron Ore Mine is located 30km from Belo Horizonte, a city acknowledged as the mining capital of Brazil and the capital of Minas Gerais state. The project has a Mineral Resource of 36Mt @ 43.5% Fe.

With an experienced mining workforce amongst a population of over 2.3 million people, the infrastructure and access to the domestic steel market around the Posse Mine is excellent.

Sales commenced in March 2013.

## Competency Statement

The information in this report that relates to:

- a) Exploration Results is based on information compiled or reviewed by Mr. Robert Smakman who is a full time employee of the company;
- b) Borborema Gold Mineral Resources is based on information compiled by Mr. Lauritz Barnes and Mr. Brett Gossage, independent consultants to the company;
- c) Borborema Gold Ore Reserves is based on information compiled by Mr. Linton Kirk, independent consultant to the company;
- d) Posse Fe Mineral Resources is based on and accurately reflects, information compiled by Mr. Bernardo Viana who is a full time employee of Coffey Mining Pty Ltd,

and who are all Members of the Australian Institute of Mining and Metallurgy (Rob Smakman and Linton Kirk being Fellows), and who all have sufficient experience that is relevant to the type of mineralisation and type of deposit under consideration, and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Each of Mr. Smakman, Mr. Barnes, Mr. Kirk, Mr. Viana and Mr. Gossage, consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.