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Juruena Gold Project July 2014

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The information in this report that relates to Juruena Gold Project Exploration Results is based on information compiled or reviewed by Mr Robert Smakman who is a full time employee of the company and is a Fellow of the Australasian Institute of Mining and Metallurgy, and has sufficient experience that is relevant to the type of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Mr Smakman consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to:

- a) Borborema Gold Project and Posse Iron Ore Project Exploration Results are 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 and 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 Australasian 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. This information was prepared and disclosed under the JORC Code 2004. It has not been updated since to comply with JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Crusader's Brazilian Portfolio



➤ Juruena

- 2 high-grade, resource ready, near-surface gold targets
- Established infrastructure and database allow for targeted exploration program to commence
- Exploration program fully funded to end 2014

➤ Borborema

- 2.43Moz gold resource, 1.61Moz gold reserve
- Crusader actively pursuing a range of optimisation initiatives
- Development funding secured with recent investment of IFC (International Finance Corporation)

➤ Posse Iron Ore

- Producing, cashflow generating asset selling into Brazilian market
- \$5.7M gross profit achieved in 6 months to 30 June '14

➤ **Low entry price to advanced exploration package**

- Large 100% owned tenement package consisting of 21 exploration licences and applications totalling 44,702ha in Mato Grosso state
- 2 advanced key project areas in Juruená and Novo Astro provide drill-ready, near-surface, high-grade gold targets
- Low entry price of C\$650k & 2M conditional Crusader shares*

➤ **Acquisition included**

- Incumbent skilled local site team
- Full camp and established infrastructure
 - Permanent offices, core shed, 1000m airstrip, dormitories & kitchen facilities
- Extensive high quality exploration database

➤ **Value creation opportunities for Crusader shareholders**

- Potential for high-grade, near-surface operation to be developed on a short timeframe and highly competitive capital intensity
- Longer term upside through large scale fault/fracture and porphyry targets

*Shares to be issued in 3 tranches; 500k shares on deal completion, 750k shares on definition of a JORC compliant indicated resource >400koz @ >10g/t Au within 5 years of deal completion and 750k shares to be issued upon gold production of at least 20koz within 5 years of deal completion. All issued shares will be escrowed for 12 months from their respective issue dates

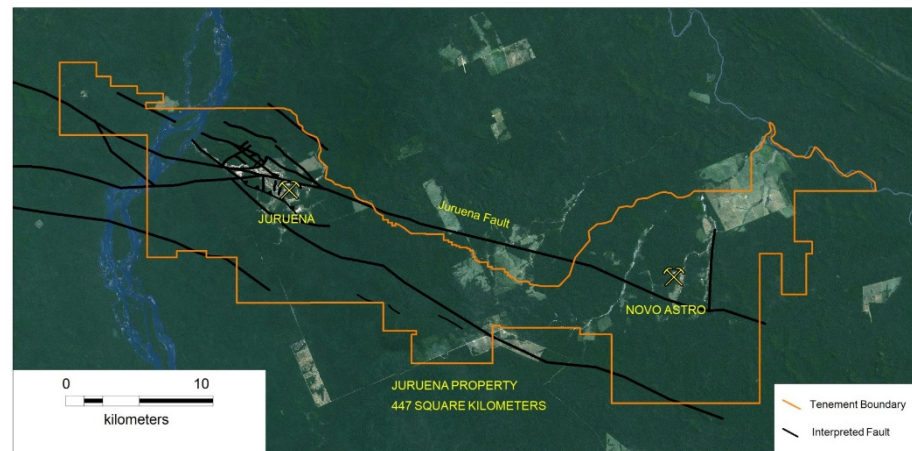
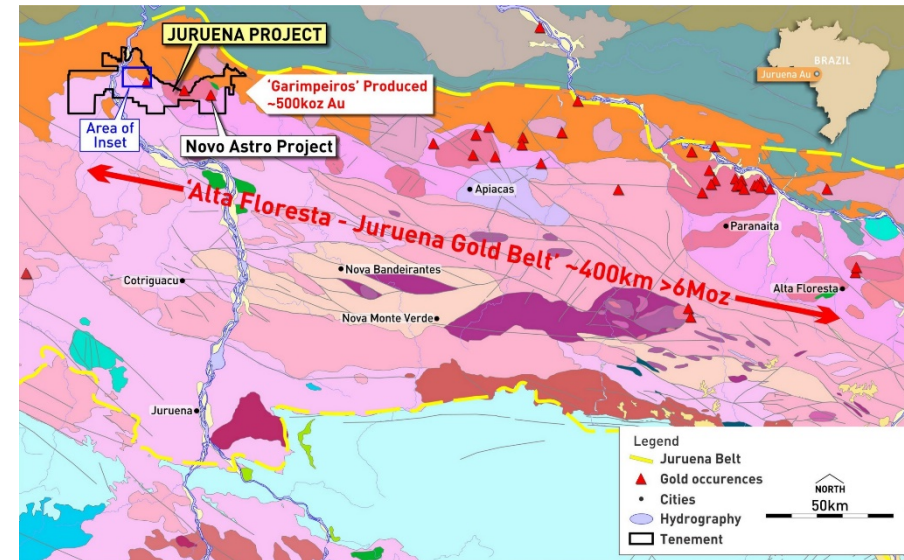
Alta Floresta Gold Province

➤ Alta Floresta Gold Belt

- Extensive granite/felsic volcanic belt stretching ~400km east-west with multiple intrusive & extrusive events identified
- 7Moz produced 1979-1997 from 40 documented gold discoveries (DNPM)

➤ 2 key areas of focus

- **Juruena**
 - 500koz historical production with a 20,000 strong garimpeiro workforce at the peak during the 1980's
 - Hosted in a magmatic arc terrain (2.24-1.6Ga), a well defined host of significant gold deposits globally
 - 6 confirmed zones of mineralisation
- **Novo Astro**
 - 5km wide circular soil anomaly that has never been drilled



- Contiguous tenement package- ~447 km² comprising two separate project areas, estimated 500koz produced from shallow garimpo workings (limited to depth of 15m)
- 1994 – 1998: Systematically explored by Madison JV
 - Diamond drilling – 15,822m in 91 holes
 - Aeromag – 10,600 line km, broad spaced
- 2006: Acquisition of licences by Talon and GEOMIN
- 2009: Lago Dourado JV formed and purchased Juruena, exploration between 2009 -2013 included;
 - Soils - 11, 499 samples
 - Rock chip – 802 samples
 - Auger drilling – 3,458m for 423 holes
 - RC drilling – 6,618m in 90 holes
 - Diamond Drilling – 22,018m in 70 holes
 - Geophysics: Aeromag – 2,600 line km, tight spaced, Gradient IP
 - Total Diamond and RC drilling - **44,458m**

Infrastructure

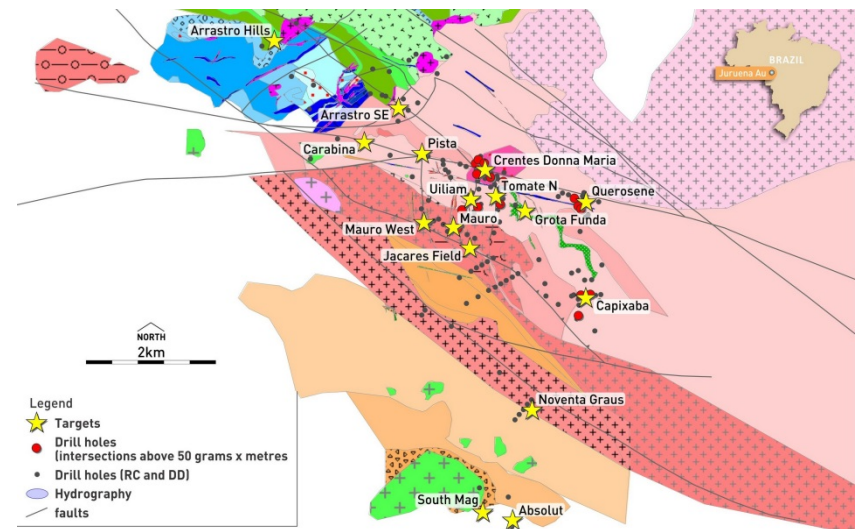
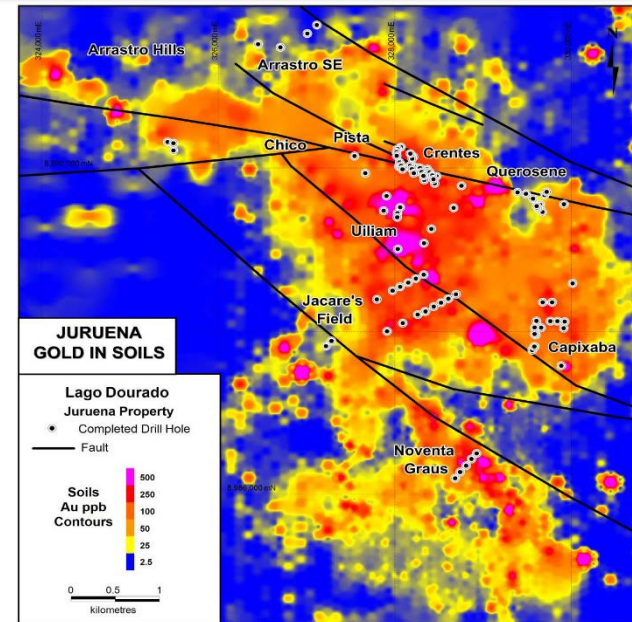


- Airstrip
- Dormitories
- Kitchen
- Core Shed
- Nursery



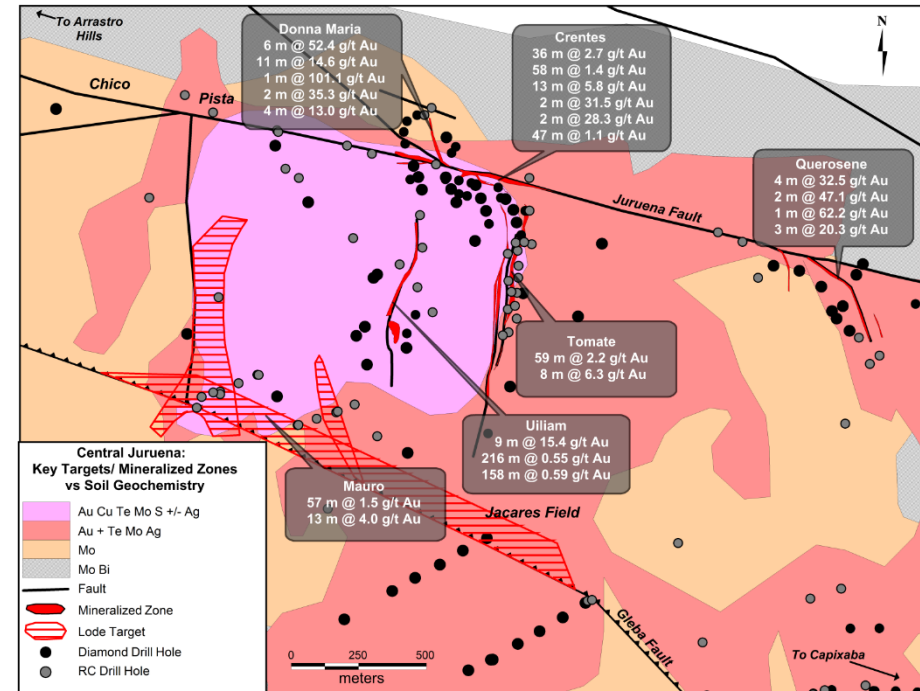
Juruena Footprint

- Near surface high grade gold mineralisation identified at Querosene and Donna Maria
- Juruena gold soil anomaly is 'giant', >8km long & 4km wide >50ppb
 - Size and style similar to Boddington (WA) and Las Cristinas (Venezuela)
 - Multi-element geochemistry completed on sampling, refined targeting using Cu, Ag, Bi, Mo, Fe trace elements
- Mineralisation at Juruena is structurally controlled and regional mapping has identified multiple untested controlling structures



Six Mineralised Zones confirmed at Juruena

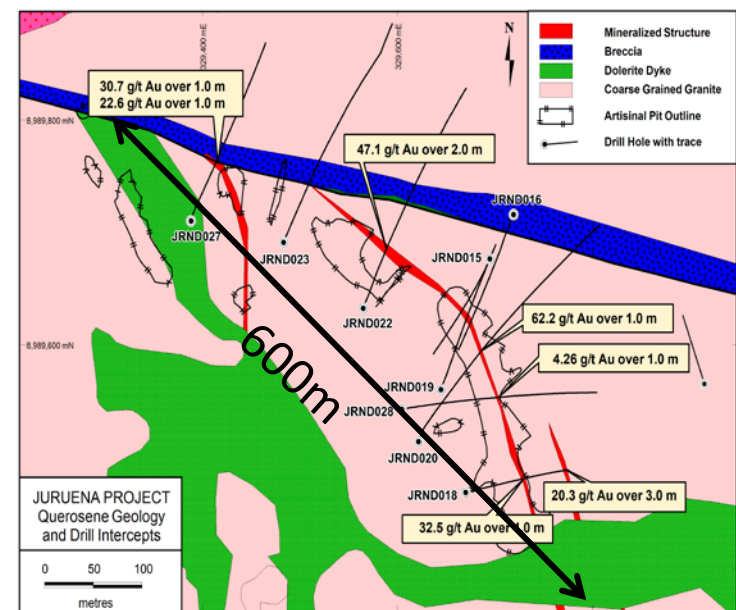
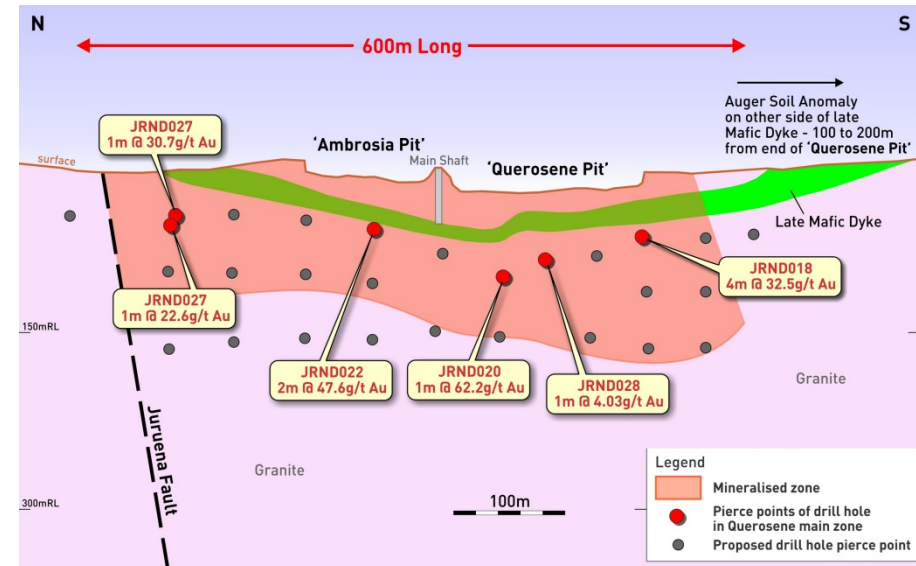
- 6 mineralised zones have been confirmed at Juruena
 - 2 very high-grade zones
 - Querosene & Donna Maria
 - Previous drilling includes;
 - 6m @ 52g/t Au, 4m @ 32g/t Au, 2m @ 47g/t Au, 11m @ 14g/t Au
 - 4 zones exhibit thickness and grade which need further drilling to assess potential scale and production strategies
- Potential to exploit high-grade, near-surface mineralisation at Querosene while maintaining upside from new discoveries
 - Fault/fracture related targets
 - Porphyry intrusive targets



- **Crusader is targeting a maiden resource at Juruena in second half of 2014**
 - Resource drilling is focused on the potential for a near term, low capital intensity, high-grade gold operation at Querosene
- **10,000m drilling program to commence in early August, targeting**
 - Tighter drill out of identified high-grade shoots at Querosene to confirm continuity
 - Test for interpreted extensions of high-grade shoots
- **Assessment of rock chip and geochemical anomalies at Novo Astro to confirm high value drill targets for 2015**
 - Targeting a potentially multi-million ounce intrusion related gold deposit
- **Juruena provides both near term production potential by exploiting shallow, high-grade mineralisation at Querosene and longer dated upside through the potential large scale systems at the five other known mineralised zones plus Novo Astro**

High-Grade Zone 1: Querosene

- Querosene is a priority near-surface, high grade target
- Mineralisation characterised by multiple narrow, discrete intervals of massive sulphide veins with shear zones and dolerite
 - Average grade of historical intercepts ~30g/t
- High-grade interceptions located below a non-mineralised dolerite dyke, which forms a barrier between target mineralisation and garimpeiro historical workings
- Historical drilling at Querosene has indicated a higher tenor of mineralisation relative to other known gold deposits in the region (20 intercepts at >50gramme-metre recorded in region)
- Veins remain open to the south beyond best intercept of 4m @ 32.5g/t

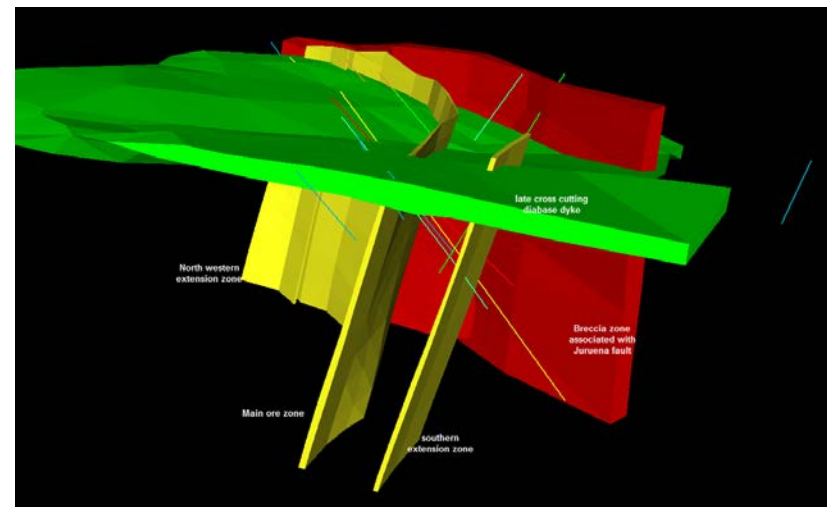


Querosene – Visible Gold in Core

- Narrow, discrete intervals of quartz & sulphide veins in small shear zones, associated with narrow dolerite
- Gold associated with shear zones in granite with multiple mineralised horizons
- Exploration is focused on defining a high-grade resource to support a low capital intensity operation
- 8 diamond holes drilled to date, 5 intercepted main ore zone

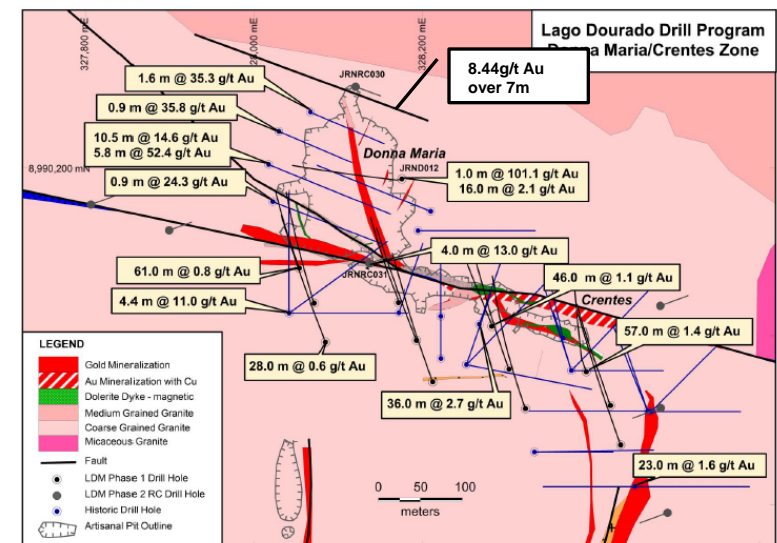
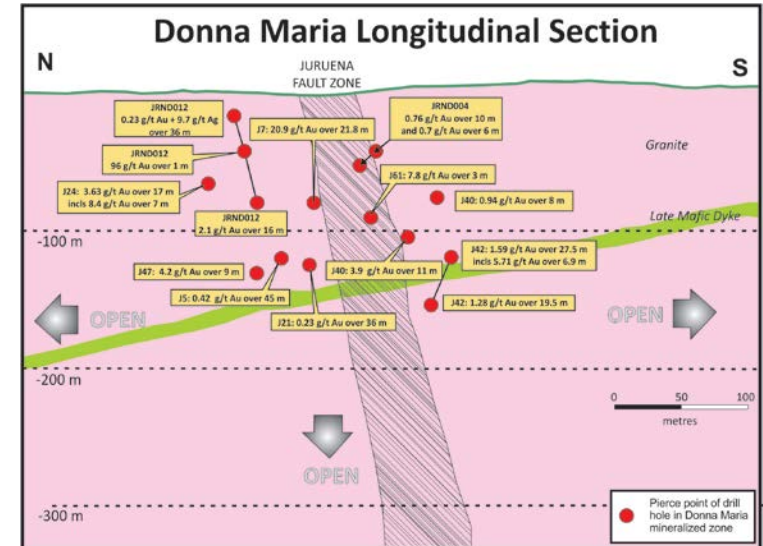


Core from JRND018, 4.2m @ 32.46 g/t



High Grade Zone 2: Crentes & Donna Maria

- Donna Maria mineralisation splayed off the Juruena fault, four types of mineralisation identified
 - Stockwork quartz veins
 - Hydrothermal breccias
 - Shear zone hosted
 - Disseminated sulphides
- Mineralisation has been confirmed over a 400m strike and remains open to the west, north, east and at depth
 - Northern high-grade shoot remains open and untested at depth
 - Soil and magnetic anomalies continues, 800m west and 600m east
- 13 holes drilled by previous owners (4 lines at 100m spacing) including,
 - 5.8m @ 52g/t Au, 1.6m @ 35g/t Au



Tomate Zone

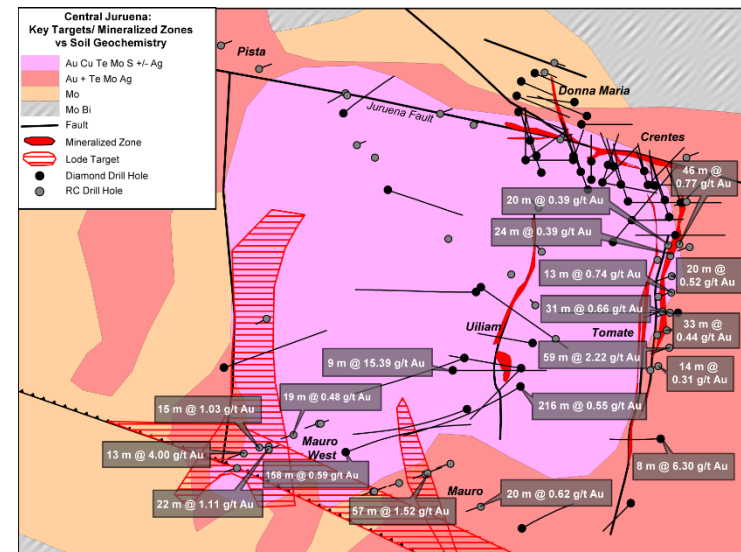
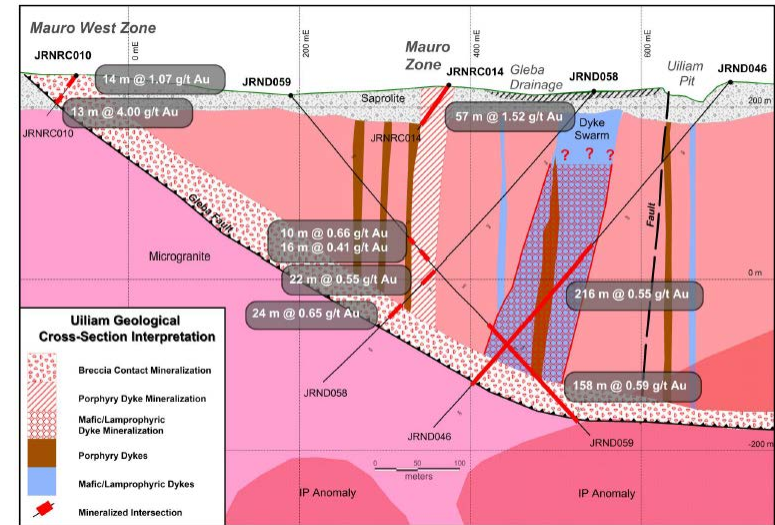
- Near-surface oxide zone,
 - JRNRC032 intercepted 59m @ 2.2g/t Au from surface

Mauro Zone

- Near-surface supergene enrichment
 - JRNRC014 intercepted 57m @ 1.5g/t Au

Uiliam Zone

- Large lower grade zone
 - 216m @ 0.55g/t Au
- Mineralisation associated with mafic dyke swarm at depth of ~200m



Capixaba Target

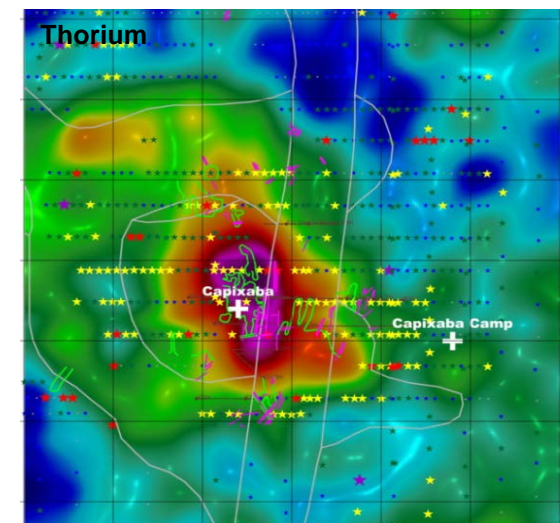
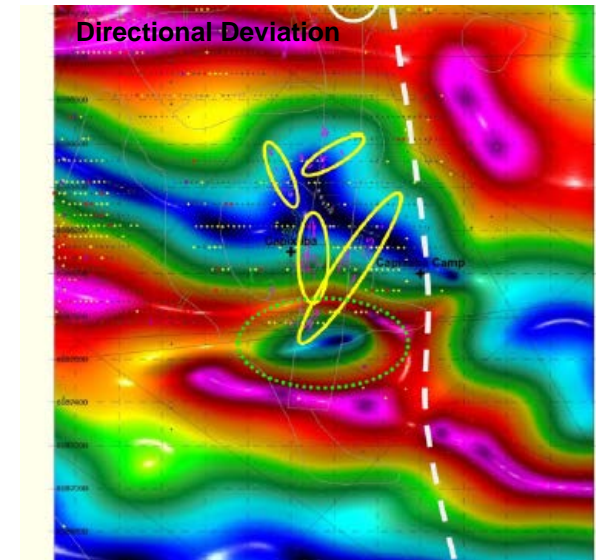
Thin Gold Veins in Granite

North Target

- N/W-S/E soil anomaly
- Located at the contact of different mag units
- Complex mag feature
- Borders interpreted major N/E – S/W structure
- Madison drilled 21 Holes
- Intersected many narrow high grade veins
- Best hole J-12 out to western side (not followed up)

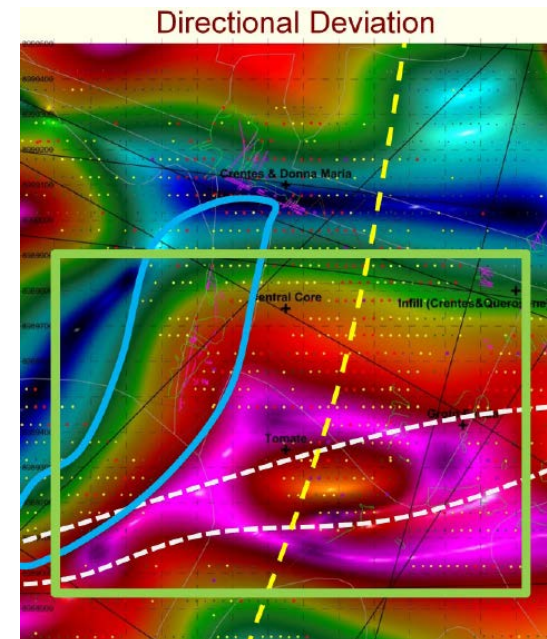
South Target

- Strong magnetic low feature identified (sulphidation of magnetite?)
- Soil anomaly emanating from it
- Interpreted structure/contact cross cutting
- Best holed drilled – **J-81 9.55m @ 30.92 g/t Au from 34.45m**
- Hole J-81 not followed up



Tomate Zone

- Discovered April 2010 - surface mined by garimpeiros since
- Located proximal to a pronounced circular geophysical feature
- Clearly defined mineralised structure, coincident major soil anomaly consistent with geophysical trend
- Narrow high-grade and potential broader stockwork-fractured mineralisation



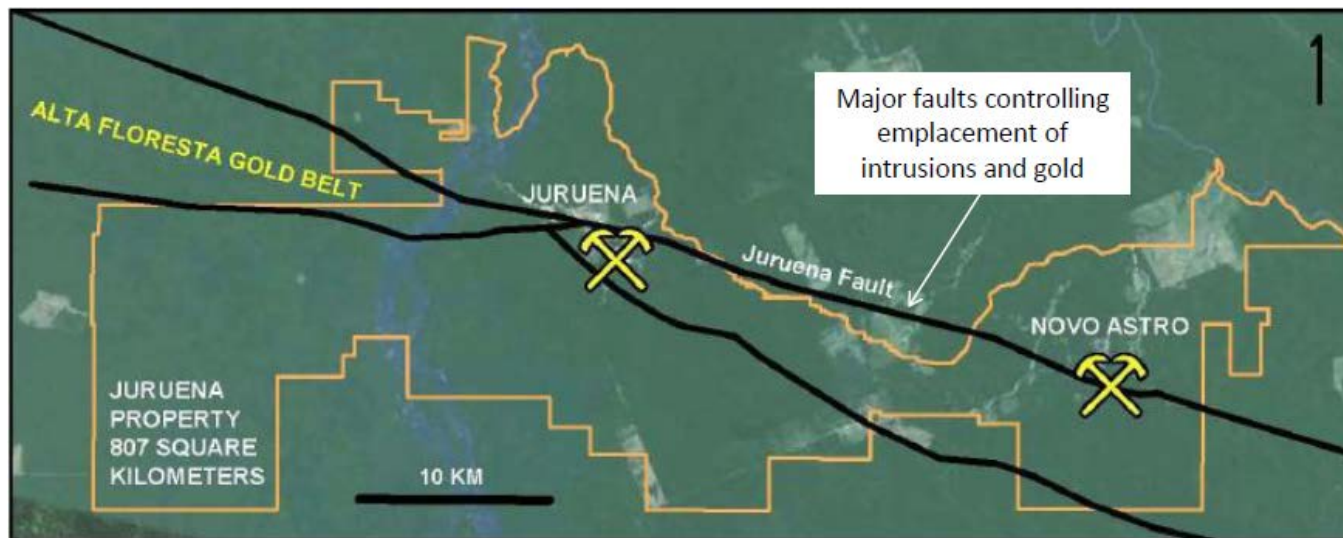
JRND050 hit massive sulphides in fault zone

Juruena – Next Steps

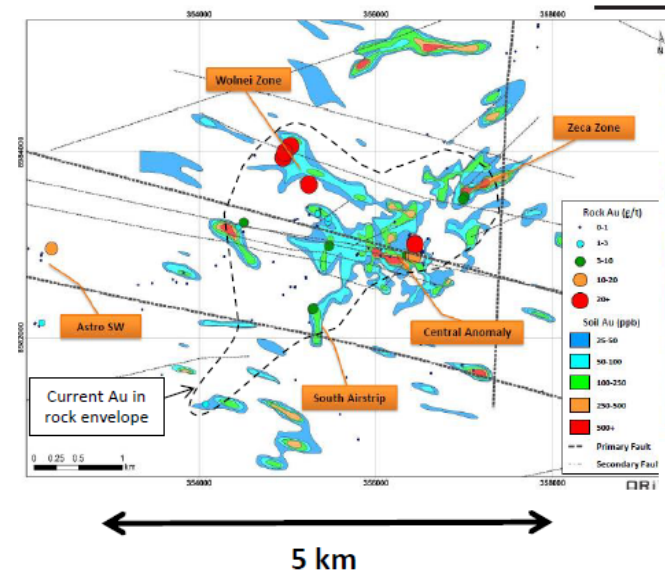
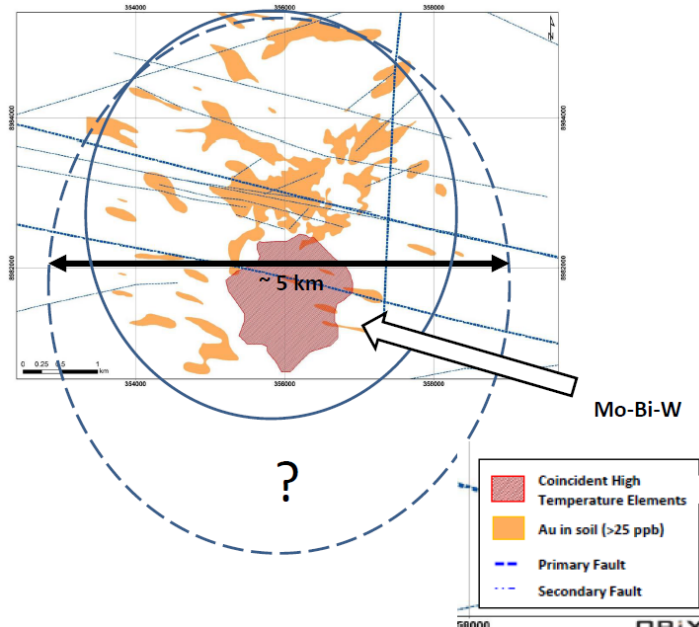
- Drilling underway in 3rd quarter- targeting multiple, high-grade gold prospects
 - 2 high-grade, resource ready drill targets (Querosene & Donna Maria-Crentes)
- Two rigs mobilised to site (1 RC & 1 aircore)
- 10,000m drilling program covering Querosene and other higher priority targets
 - Tighter drill-out of identified high-grade gold shoots at Querosene
 - Extension of Querosene high-grade shoots
 - 3 other high-grade targets
- Drilling is designed to support development of a high-grade, low capital intensity operation
- Established site infrastructure and Crusader's in country networks and experience presents opportunity to accelerate production through utilisation of trial mining licence and second hand equipment

Novo Astro – Multi-million Ounce Potential

- Novo Astro is Crusader's second project area on the Alta Floresta gold belt, ~25km south east of Juruena
- 5km wide circular soil anomaly that has never been drilled
- Rock chip samples at Novo Astro returned 264 g/t Au and 101.7 g/t Au, (NR Sept 11, 2013)
- Alluvial gold mined for 40 years
- Regarded as an intrusive related gold target associated with granitic rocks
 - Geological model targeting the definition of a multi-million ounce gold deposit



Undrilled, Widespread Gold



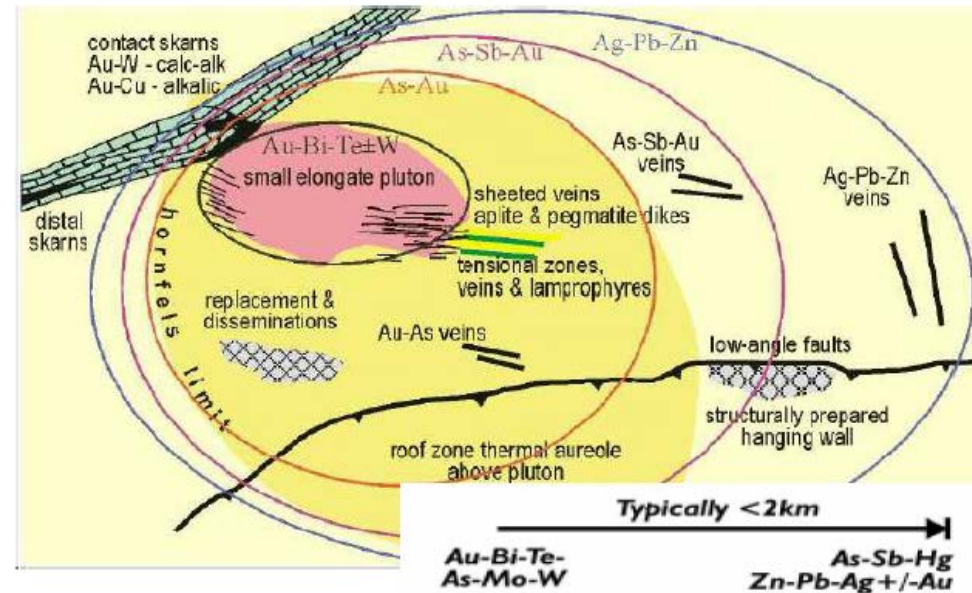
Soils and Rock samples
covering up to 25 sq km

➤ Novo Astro Intrusion-Related Gold Target

- Appears to be forming concentric gold mineralisation (approximately 5km diameter) centred on a probable granite plug
- Unique pathfinder elements (Mo-Bi-W)

Intrusion Related Gold System

- The intrusion-related gold system (IRGS) is a relatively new classification of gold deposits (1999) and is associated with granitic rocks.
- IRGS form at depth and are able to be preserved in older terrains (Juruaena formed at a shallower depth)
- The deposits are best developed above and surrounding small, granitic intrusions. In addition to the association with granitoids
- IRGS deposits have a distinctive, signature, accessory element suite of bismuth (Bi), tellurium (Te), molybdenum (Mo) and tungsten (W)

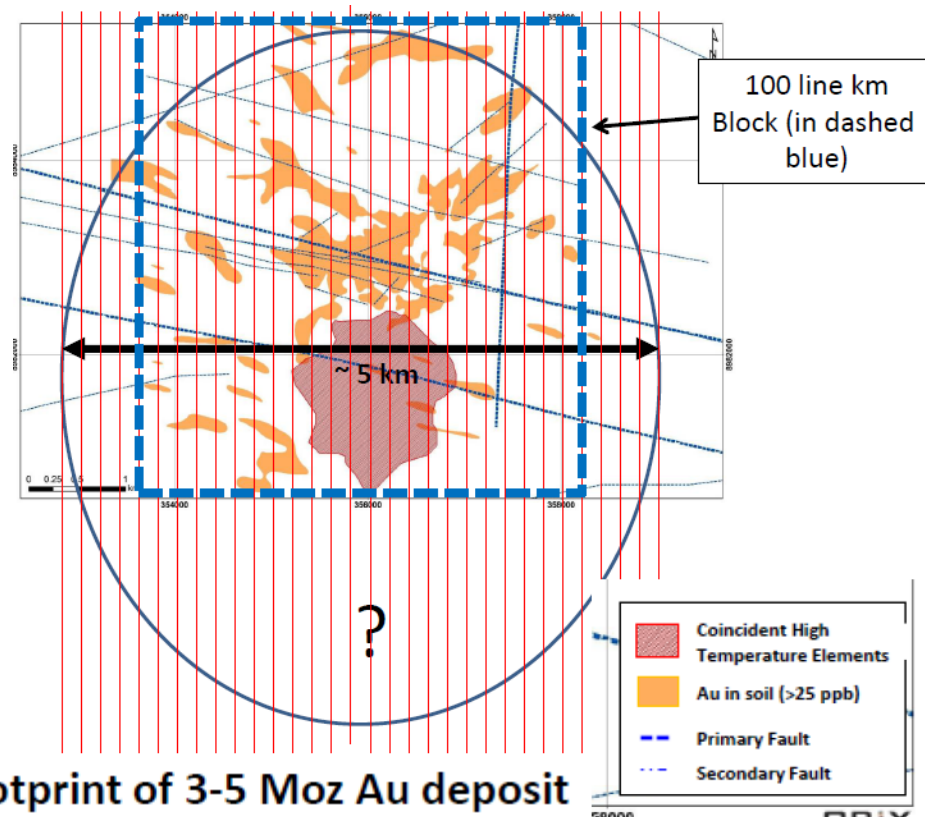


Generalised plan-view model for reduced intrusion-related gold systems from the Tintina Gold Province. Note the wide range of mineralisation styles and geochemical variations that vary predictably outward from a central pluton (modified from Hart 2005)

- Intrusion related gold systems are known to host deposits of significant scale and typically exhibit medium to high grades:
 - Fort Knox - 158 million tonnes at 0.8 g/t Au
 - Pogo - 10 million tonnes at 15 g/t Au,
 - Donlin Gold - 541 million tonnes at 2.24 g/t
- Metal zoning at Novo Astro indicates system is developed and is dumping gold on the scale of kilometres
- IRGS deposits are typically metallurgically simple with minimal sulphide content
- How to target?
 - IP geophysics; utilised when gold is associated with disseminated sulphides to prioritise drilling
 - Drilling ahead of IP not recommended as best targets may not coincide with garimpeiro workings
 - Drill only meaningful targets: size / chargeability / resistivity combination

Novo Astro - Next steps

- IP 200m line spacing (up to 200 line kms in red) for full coverage or 100 line kms for Phase 1 (blue)
- Tighter spaced geochemical sampling
- Aeromagnetics / IP
- Further rockchip sampling / trenching
- Confirm first drill targets for 2015



Footprint of 3-5 Moz Au deposit at the same scale

Summary – Juruena & Novo Astro

- Juruena is an highly prospective addition to Crusader's growing Brazilian gold portfolio
 - Crusader has a proven gold exploration track record in Brazil
- Two key project areas providing a range of target mineralisation styles
 - Both near term production potential and larger company making projects
- Established infrastructure and incumbent skilled site team allow for rapid progress
- 10,000m drilling program to commence in early August
 - Targeting high-grade near term production ounces
- Systematic assessment of potentially large scale and globally significant porphyry & fault/fracture targets at Juruena and IRGS at Novo Astro
- Crusader will be an active and aggressive explorer/developer in Brazil

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