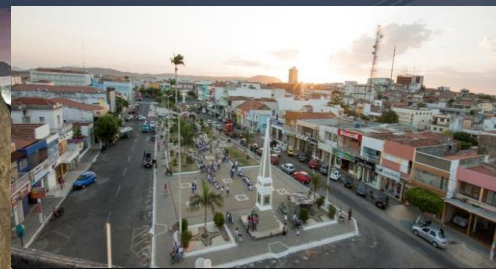
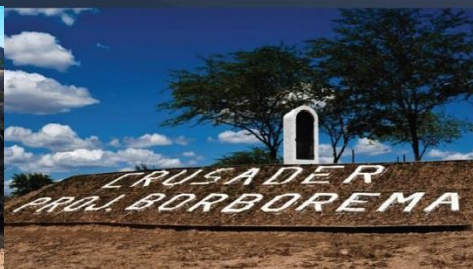


crusader

Brazilian Gold

Clear path to production

November/December 2017



Disclaimer

The information provided in this presentation is of a general nature only. Although it has been prepared in good faith with all due care there can be no guarantee that it will continue to be accurate in the future. No one should act or rely upon the information but should undertake their own independent due diligence or seek appropriate professional advice. To the extent permitted by law Crusader Resources Limited ("Crusader") excludes all liability from any statement in, or omission from, this presentation. Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell Crusader securities in any jurisdiction.

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This presentation may contain certain forward looking statements and projections regarding:

- estimated resources and reserves;
- planned production and operating costs profiles;
- planned capital requirements; and
- planned strategies and corporate objectives.

Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Crusader.

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Competent Person Statement

Borborema mineral resource estimate

The information in this presentation that relates to the mineral resource estimate for the Borborema Project was first reported in accordance with ASX Listing Rule 5.8 on 24 July 2017. Crusader confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 24 July 2017 and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed.

Borborema ore reserve estimate

The information in this presentation that relates to the Ore Reserve estimate for the Borborema Project was first reported in accordance with ASX Listing Rule 5.9 on 24 July 2017. Crusader confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 24 July 2017 and that all material assumptions and technical parameters underpinning the Ore Reserve estimate continue to apply and have not materially changed.

Juruena minera resource estimate

The information in this presentation that relates to the Mineral Resource estimate for the Juruena Project was first reported in accordance with ASX Listing Rule 5.8 on 22 December 2016. Crusader confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 22 December 2016 and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed.

Exploration results

The information in this presentation relating to exploration results for the Borborema Project and the Juruena Project is based on and fairly represents information and supporting information compiled by Mr Robert Smakman. Mr Smakman is the former Managing Director of the Company, and is presently engaged on a contractor basis. Mr Smakman is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Smakman has consented to the form and context in which the exploration results and supporting information are presented in this announcement. Crusader notes that the exploration results for the Borborema Project were first reported in accordance with the 2004 edition of the JORC Code and have not been updated subsequently on the basis that the information has not materially changed since it was last reported. The exploration results for the Juruena Project were first reported in accordance with the 2012 edition of the JORC Code.

Overview

CREATING AN INDEPENDENT GOLD PRODUCER AND EXPLORER

- Focus on Brazil and developing countries
- Leverage Management expertise
 - Newly appointed MD – Marcus Engelbrecht
 - Experienced Brazilian technical team
- Undervalued – value uplift through development and exploration
- Seeking UK dual listing – access to new investors
- Significant blue sky exploration potential in portfolio
- Targeting growth through development and acquisition of accretive opportunities which:
 - Are undercapitalised and require funding
 - Have opportunities to resolve technical or social issues
 - Are near on in-production gold assets
 - AISC < US\$850/oz

Proven Management Team

Marcus Engelbrecht

Managing Director

- 32 years' experience in the global mining industry
- Previously CEO of Stratex Int plc and prior to that MD and CEO of Archipelago Resources plc where he took the company from construction to production of >150kozpa. Took reserves from 1 to 3 Moz
- Previously CFO and interim CEO of OceanaGold where he had realigned the core strategy and implemented significant management and operational changes
- Significant capital and debt markets experience
- Served as CFO of the Diamonds & Speciality Products group of BHP Billiton



Paul Stephen

Executive Director

- Founding director of Crusader with more than 20 years' experience in resources and financial services sector
- Senior roles and directorships at Montague Stockbrokers, Patersons Securities Ltd and Macquarie Bank
- Previously Managing Director of Integrated Fuel Serviced Pty Ltd



Andrew Beigel

CFO & Company Secretary

- More than fifteen years' corporate experience across a range of industries and has held executive positions with other ASX listed companies in the resources sector
- Holds a Bachelor of Commerce from Murdoch University and is a member of CPA Australia



Julio Nery

COO - Brazil

- Brazilian Mining Engineer with 35 years experience in mining, mine planning and environmental management
- Built and operated numerous large Brazilian mines, extensive permitting and CSR experience



Crusader Summary

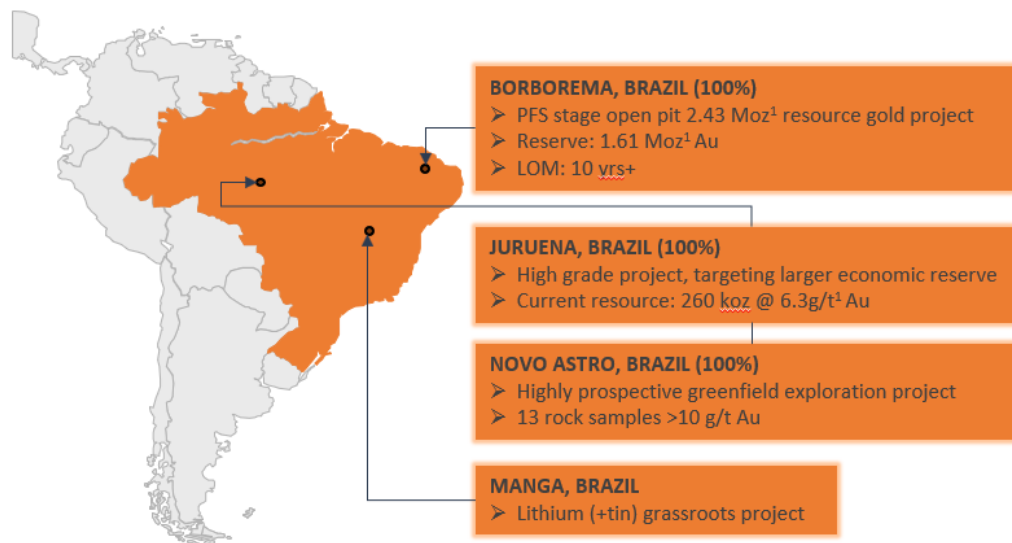
US\$20.3M Market capitalisation

1.61 Moz Total JORC reserves

2.69 Moz Total JORC resources

>US\$100M Invested in projects to date

>US\$120M Borborema NPV



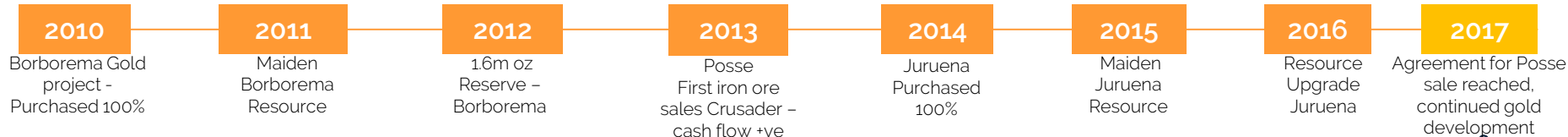
Corporate Overview

ASX: CAS

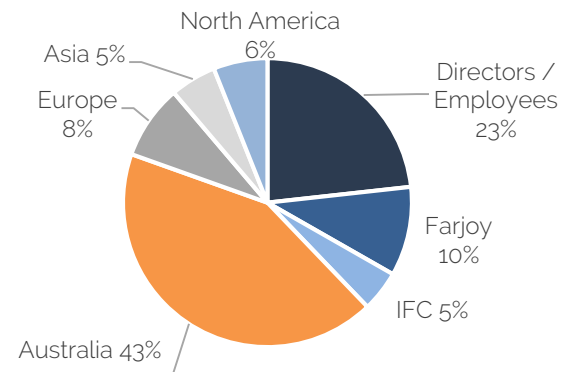
Total Ordinary Shares in Issue	301m
Options in issue	36.1m
Debt	US\$1.1m ¹
Market Capitalisation	US\$20.3m ¹
Reserves	1.6Moz
Resources	2.7Moz

Board Members

Stephen Copulos Non Executive Chairman	Businessman and investor with over 30 years experience in a wide range of industries. Largest Crusader shareholder
Marcus Engelbrecht Managing Director	32 years' experience in the global mining industry
Paul Stephen Executive Director	Founding director of Crusader with more than 20 years' experience in resources and financial services sector
Jim Rogers Non Executive Director	Globally respected investment expert, fund manager and author
Mauricio Ferreira Non Executive Director	Over 35 years natural resources experience. Brazilian national, former Vale executive
John Evans Non Executive Director	Experienced Director and CA. Over 15 years in private sector finance executive roles



Major Shareholders and Distribution



Top shareholders²

Investor	Number of shares	% held
Mr Stephen Copulos	62,348,312	20.7%
Robertson Family	30,197,338	10.0%
International Finance Corporation	13,793,100	4.6%
Matchpoint Investment Mgt	13,334,467	4.4%
Mr Chris Retzos	11,506,466	3.8%
Ruffer	8,922,308	3.0%
Credit Suisse Private Banking	6,402,553	2.1%
Bank Julius Baer	6,047,351	2.0%
Mr Paul B Guthrie	5,670,000	1.9%
Konwave	5,000,000	1.7%
Top 10	167,663,563	55.7%

¹AUDUSD 1.3227

²As at 30 June 2017

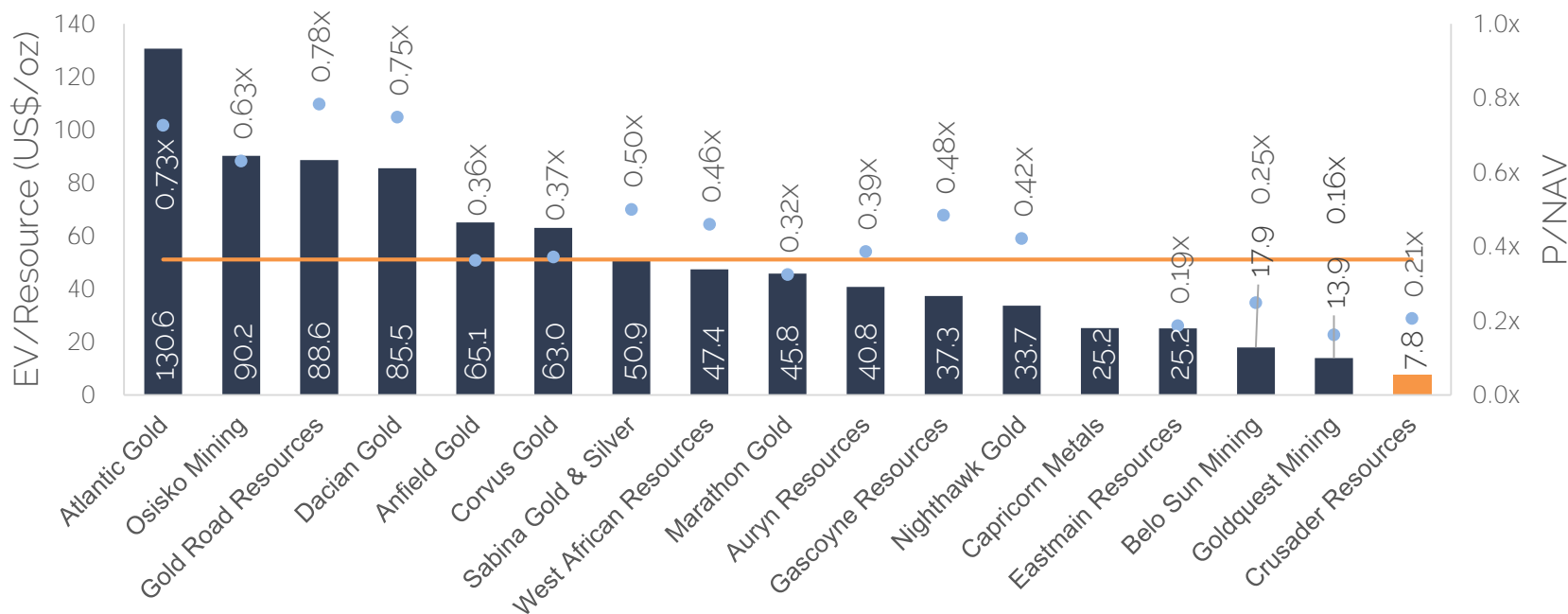
- A UK and Australian listing will expose the company to a different suite of investors with a deeper understanding of the gold market and Brazil
- Change in senior management brings considerable experience in taking a development asset through to production
- Opportunity to fast track the advanced Borborema gold project with significant optimisation potential
- Attractive pipeline of high grade exploration projects in the prospective Alta Floresta gold belt – enhanced ability to fund exploration
- A clear path to production and cash flow ~ 1 year from decision to mine
- Opportunity for Crusader to grow into a more substantial operating gold company

Undervalued vs. Peers

Crusader is significantly undervalued compared to its peer group of Advanced Exploration / Development stage gold companies.

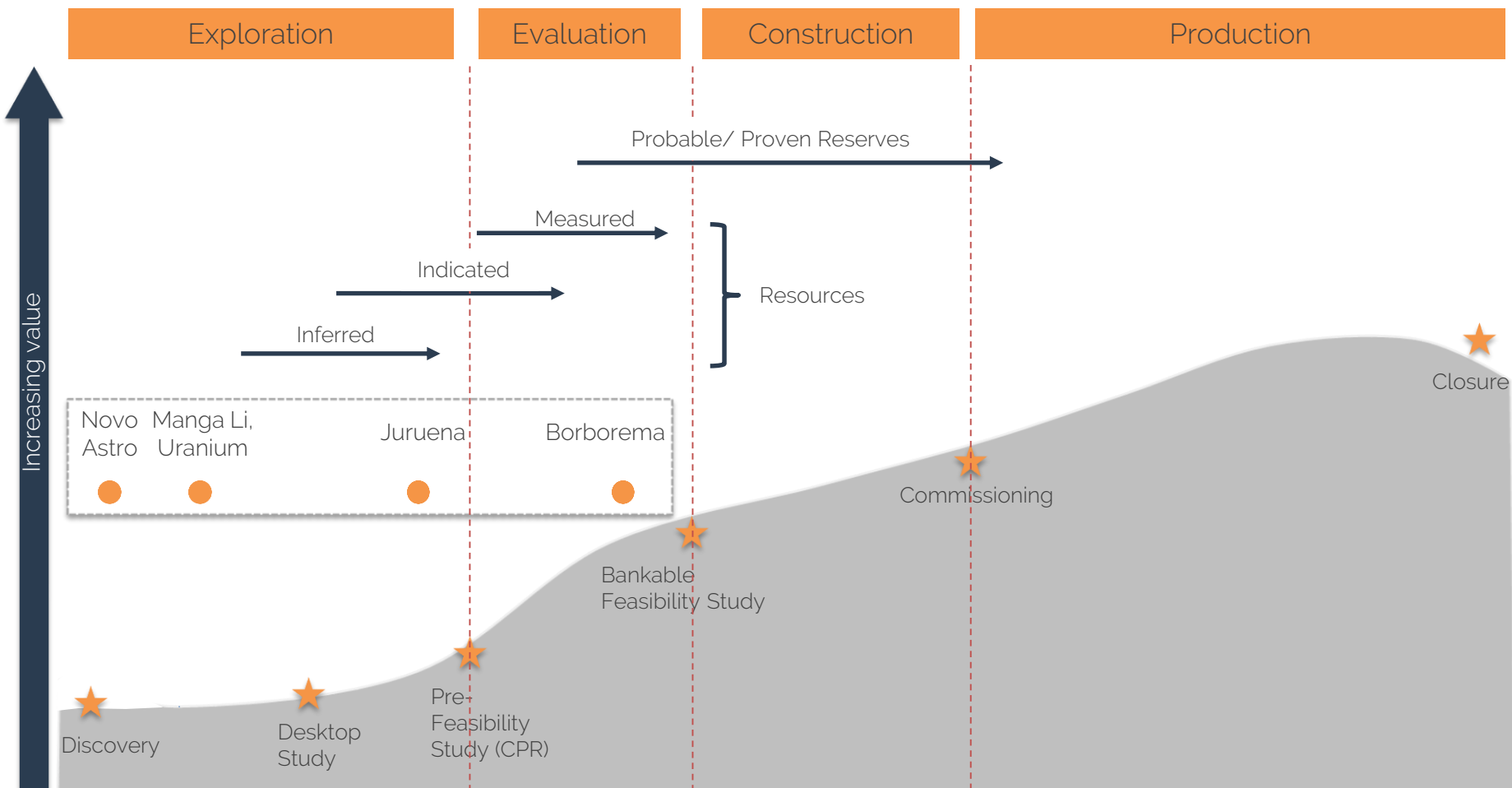
- Crusader currently trades at:
 - an EV/Resource multiple of US\$7.8/oz vs. peer average of US\$51.1/oz and;
 - a P/NAV of 0.21x vs. junior developer peer average of 0.45x

Peer Benchmarking – Gold Developers & Explorers – EV/Resource



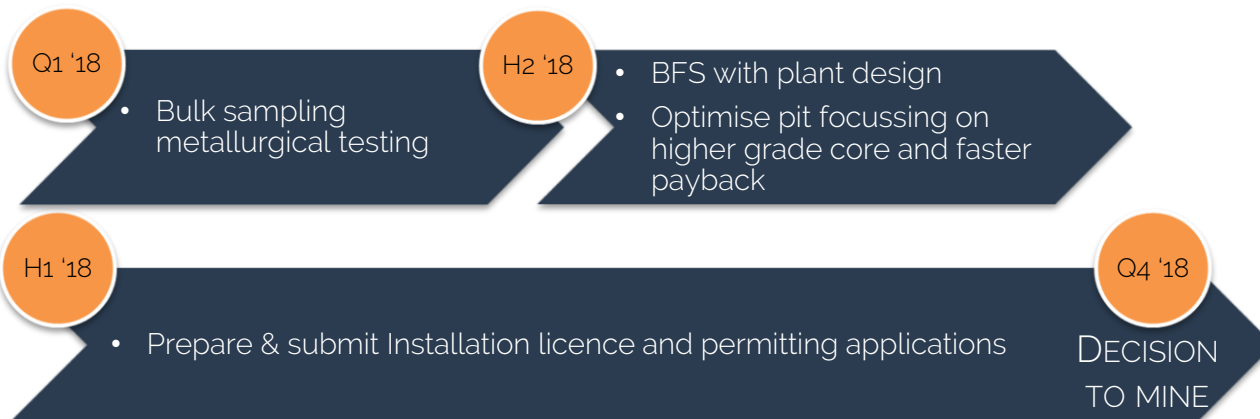
Development Value Curve

Assets at inflection points on the value curve



Project Milestones & Strategy¹

> BORBOREMA



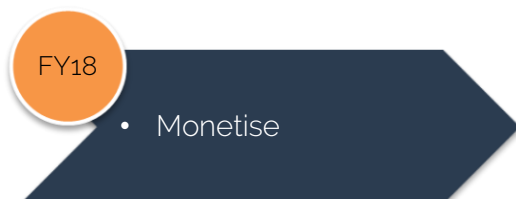
> JURUENA



> NOVO ASTRO



> MANGA

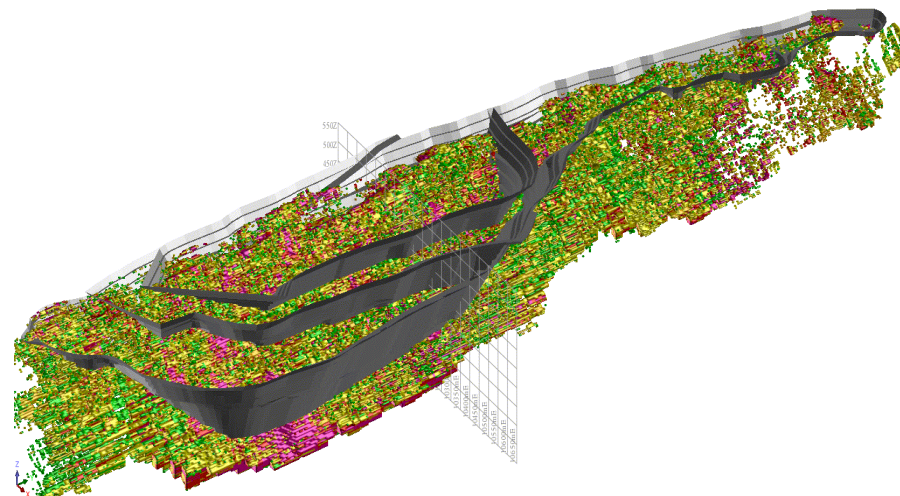


¹Subject to funding

Borborema (100%)

Clear Path to Production

- Operationally de-risked, large, open-pittable gold project in North-Eastern Brazil with higher grade core
- Targeting BFS within 6 months and construction within 12 months¹
- Fully licensed with operating and environmental/LP licences granted
- Installation licence 6-9 months post UK-listing
- Excellent regional infrastructure
- 2 Mtpa CIL processing for ~70,000 oz p/a gold
- Ore body remains open and grades increasing at depth
- Original PEA was for bigger project and has been undervalued by market – now right sized project with lower strip ratio



Source: Crusader Resources – Latin America Downunder Presentation – May 2016

1.61 Moz

JORC Reserve²

2.43 Moz

JORC Resource²

95,000 m

Drilling to date³

BFS

Multiple optimisation opportunities

¹Subject to funding

²Updated to JORC 2012

³By Crusader, 17 km drilled prior

Borborema – Operationally De-Risked Project

- Operationally de-risked, straight-forward, open-pit mining and standard 2Mtpa CIL processing for >93% recoveries from well-defined ore body
- Fully licensed with EIA received
- Efficient logistics and power infrastructure
- Major exploration drilling complete
- High level of existing support infrastructure
 - Bitumen highway BR226, 140km from city (and port) of Natal to mine gate. No relocation required
 - Power lines traverse Crusader's tenements (expected power cost 7c/kWh)
 - 25km from mining town of Currais Novos – experienced labour easily available
 - Water fully permitted
 - Land owned
- Conducive regulatory environment
- Sudene tax concessions¹ may be available – overall tax rate of 15.25%
- Low government mineral royalties² – currently 1.5%



¹A federal government economic stimulus scheme, called Sudene, provides significant benefits for businesses operating in the north east of Brazil, including Rio Grande do Norte. The scheme was introduced to boost economic activity in a relatively impoverished area of Brazil. Company tax rates are reduced from 34% to 15.25% for a period of 10 years.

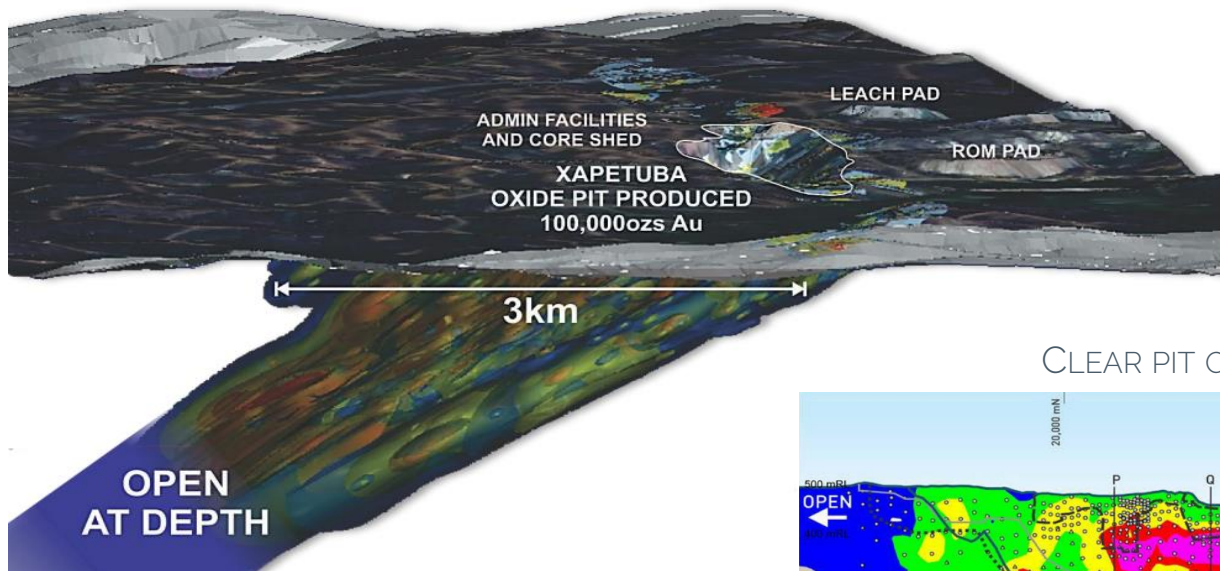
Other benefits include reduction in the rates of taxes such as goods and services taxes, sales taxes and import duties.

²The current rate of government royalty is 1% of sales revenue. There is also a 0.5% royalty payable to the landowners. Note that Crusader owns a number of farms in the immediate area including the one that covers the central part of the ore body.

Borborema – Orebody & Pit Outline

Current Resource – 2.43Moz – Open at Depth

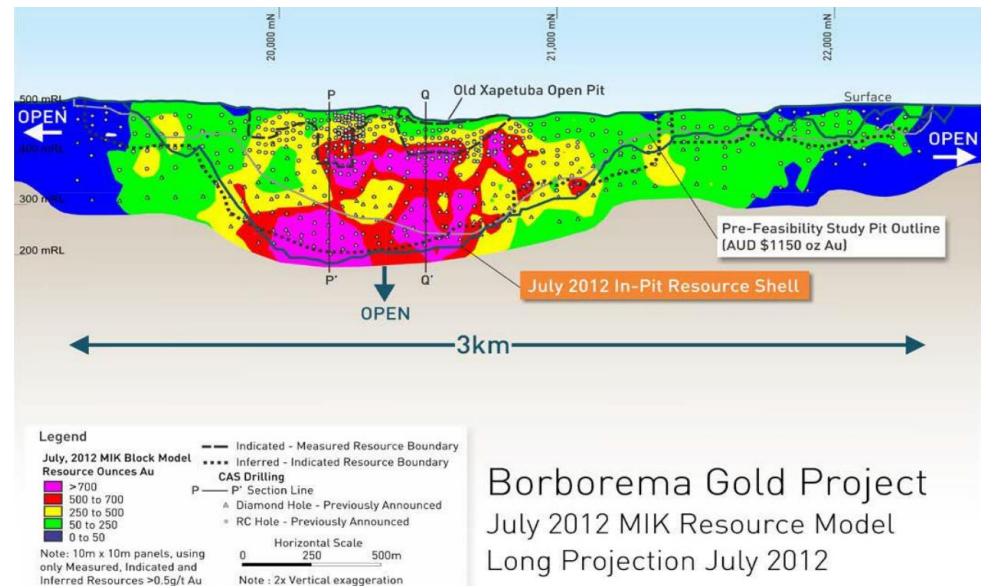
WELL DEFINED RESOURCE WITH UPSIDE



Source: Crusader Resources – Brazilian Gold Presentation – 9 May 2017

Wider and increasing grades with depth

CLEAR PIT OUTLINE WITH HIGHER GRADE CORE



Borborema Gold Project
July 2012 MIK Resource Model
Long Projection July 2012

Source: Crusader Resources – July 2017 Borborema updated JORC 2012 announcement

Borborema - Optimisation

- ✓ Continued improvement in mine plan and economics over several internal feasibility studies
- ✓ Reduced scale of the staged development significantly lowers the development and operating risk of the project, whilst maintaining a valuable phased development approach for deeper resources
- ✓ Targeting staged development scenario focusing on the shallow lens results in a significantly lower strip ratio and higher IRR

Optimisation plan ¹	
Reserve	1.61Moz @ 1.20 g/t Au + Ag credit
Capacity (Mtpa)	2
Mine life	10+ years
Recovery	Gold recoveries > 93%, and Ag to improve to 55% ¹
Strip ratio	4.24:1. New pit design to obviate the need to move road and powerlines and low SR
Production (Au koz eq. pa)	~70
Initial capex (US\$M)	Preliminary costing indicates significantly lower initial and sustaining capital requirements <\$100M
Opex (US\$/oz Au eq.)	Potential to improve grinding and milling outcomes (targeting < US\$850/oz AISC)
Pre-tax NPV (US\$M)	Currently >\$120M prior to optimisation
Others	<ul style="list-style-type: none"> • Potential to access electricity from on-site rather than from remote power lines • Optimising grade control assumption is expected to decrease dilution and improve recoveries • Heap leach potential of old dump material could provide a 'kicker' for year one production • 12-18 month build • Revised footprint negates land purchases and highway deviation • Mine schedule targeting higher grade core • Drilling and blasting efficiency improvements expected

¹Source: Crusade Resources – Brazilian Gold Presentation – 9 May 2017; Crusader Resources – July 2017 Borborema updated JORC 2012 announcement

Juruena – Gold Project (100%)

High grade

Bonanza style

Targeting larger economic reserve

Significant high grade potential

55,065m drilling completed

US\$25M spent on 44,458m drilling pre-Crusader

Infrastructure in place

Key infrastructure in place – camp and airstrip

Advanced licensing process

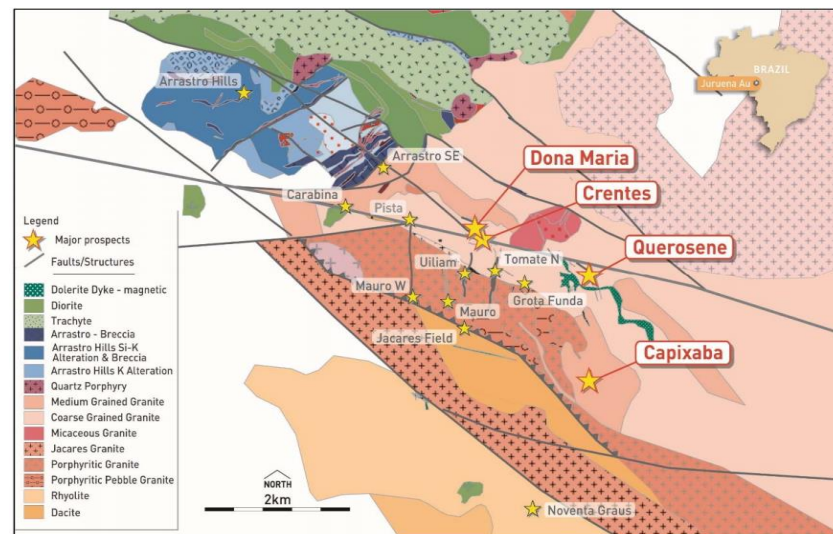
Environmental licence pending

Multiple initial deposits identified

Dona Maria: 88koz
Querosene: 118koz
Crentes: 55koz

>90% Au/Ag recoveries

Au/Ag in standard leach tests



Source: Crusader Resources – Noosa Mining Conference Presentation July 2015

Dona Maria & Querosene – Resources¹

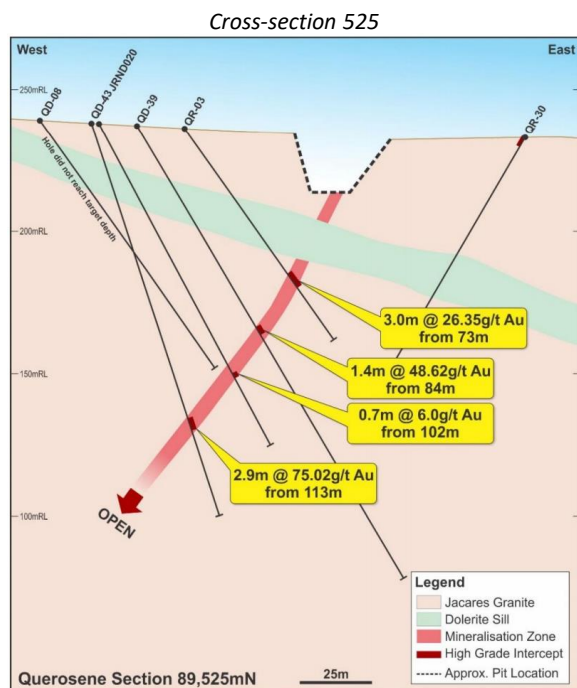
Type	Tonnes (kt)	Au (g/t)	Cont. Au (koz)
Indicated	99	18.3	58
Inferred	337	13.6	147
Total high grade ounces	436	14.7	205
Crentes Inferred	846	2.0	55
Total combined	1,282	6.3	260

¹December 2016 JORC compliant resource

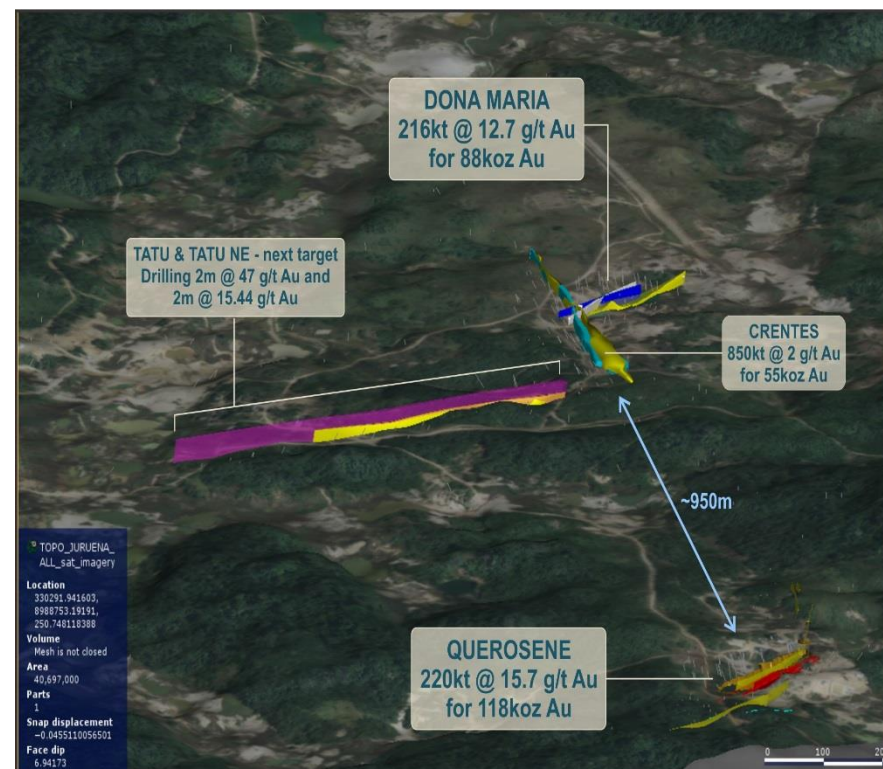
Juruena – Exploration Overview

- Multiple gold soil anomalies over- >8km long strike and 4km wide (>50ppb) stretch
- Structurally controlled – regional mapping has identified untested controlling structures
- Numerous structural trends identified
- Near-surface, high-grade gold mineralisation identified on Tatu, Querosene, Dona Maria and others
- High grade copper intercepts near surface

Consistently high grade intersections - Querosene



Source: Crusader Resources – Brazilian Gold Presentation – 9 May 2017



Source: Crusader Resources – Brazilian Gold Presentation – 9 May 2017

Juruena – Exploration Overview

Drilling highlights – consistently high grade ore

Dona Maria

- 10m @ 112 g/t Au from 125m
- 0.4m @ 2,009 g/t Au from 133m
- 4.8m @ 11.9 g/t Au from 101m
- 12m @ 35.1 g/t Au from 99m
- Incl. 4m @ 75.1 g/t Au

Querosene

- 2m @ 32.97 g/t Au from 84m
- 3m @ 26.35 g/t Au from 73m
- 4m @ 32.46 g/t Au from 65m

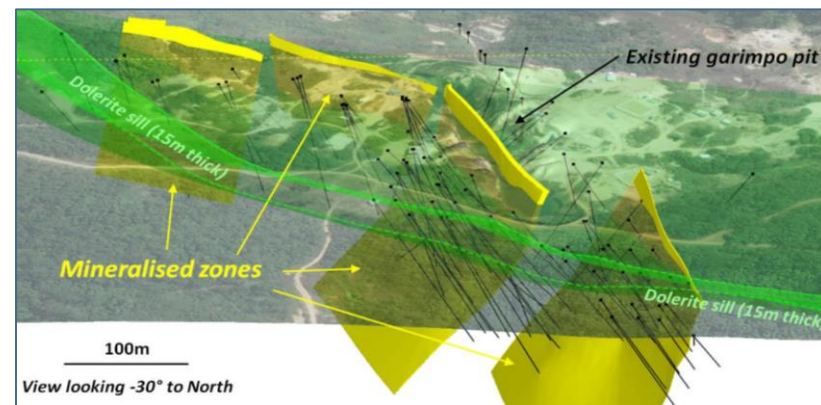
Crentes

- 1m @ 20.6 g/t Au from 49m
- 16m @ 3.1 g/t Au from 32m
- 4m @ 3.4 g/t Au from 87m
- 4m @ 5.2 g/t Au from 12m

Capixaba

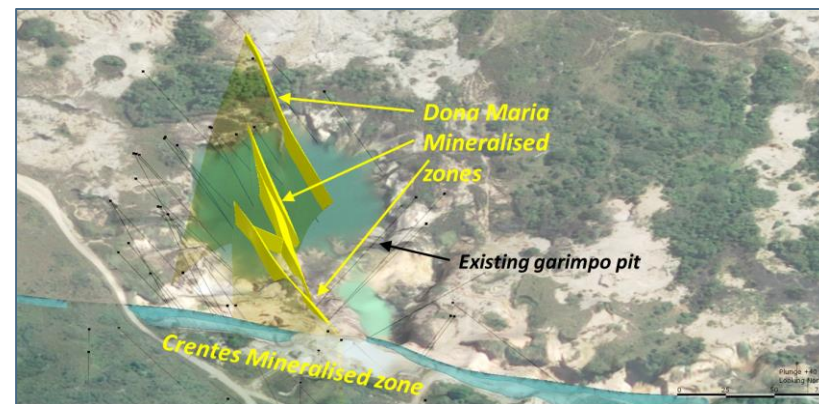
- 3m @ 4.3 g/t Au from 32m
- 2m @ 8.3 g/t Au from 62m
- 4m @ 8.3 g/t Au from 60m

3D ore body model (Querosene)



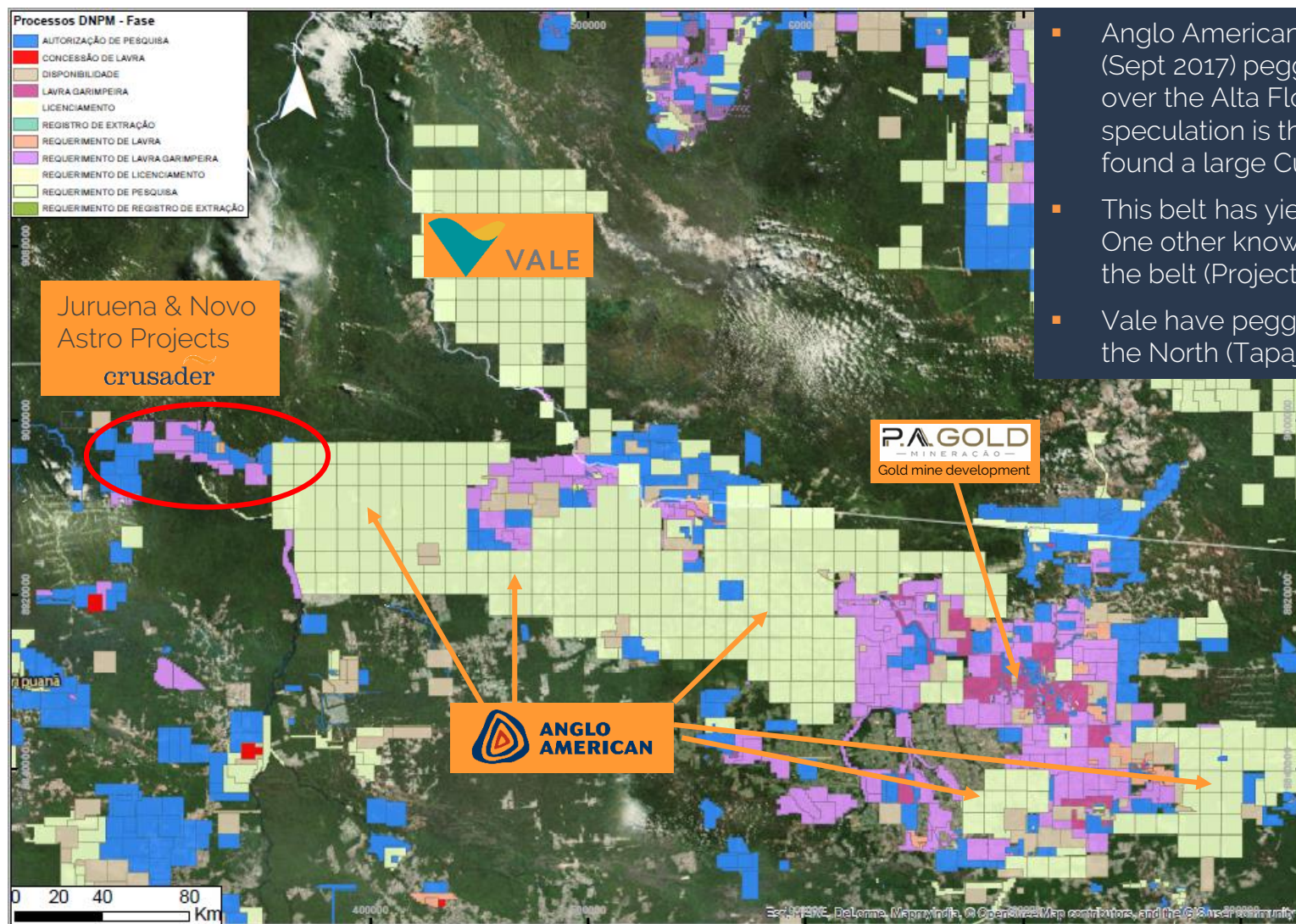
Source: Crusader Resources – Brazilian Gold Presentation – 9 May 2017

3D ore body model (Dona Maria)



Source: Crusader Resources – Brazilian Gold Presentation – 9 May 2017

Majors are showing significant interest in area: Anglo American & Vale



- Anglo American have recently (Sept 2017) pegged > 2.1M Ha over the Alta Floresta belt - speculation is that they have found a large Cu - Au porphyry
- This belt has yielded > 6Moz. One other known porphyry in the belt (Project Paraiba)
- Vale have pegged > 1.3M Ha to the North (Tapajos belt in Para)

Novo Astro – Intrusion-related Gold Potential, Undrilled

- Massive scale of Novo Astro soil anomaly (+15 sq km) indicates system is well developed and large
- System is gold-rich – 13 rock samples >10 g/t Au (highest value 264 g/t Au) and rich source of alluvial gold for 40 years
- Intrusion-related gold systems form at depth, i.e. able to be preserved in older terrains (versus Juruena which formed at a shallower depth)
- Shear zones host mafic rocks – excellent host/conduit for mineralisation/gold deposition
- Flat shear structures may result in stacking/thickening of mineralisation



Artisanal workings at Wolnei Zone



Artisanal workings at Ozaik Pit

Conclusion

- Crusader is significantly undervalued vs. peers. A clear path to value would create an opportunity for re-rating by the market.
- The new MD, Marcus Engelbrecht, has significant experience in developing projects through to production and creating shareholder value
- Borborema is a permitted, operationally de-risked and advanced gold project one year from decision to mine¹ with potential for 70koz gold production per annum
- Significant and highly prospective exploration portfolio with both development and divestment opportunities
- Targeting growth through development and acquisition of accretive opportunities
- Seeking AIM dual listing in Q1 2018



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Belo Horizonte, MG, Brasil

Company Contacts:

Tel: +61 8 9320 7500

Email: admin@crusaderresources.com

APPENDIX

Brazil – Mining Overview

- Well established mining industry with several major international mining companies operating successfully over a long period
- Well understood and internationally comparable mining legislation
 - Low royalty rates of 1.5% for gold
- 12th largest gold producer globally
 - 2.57 Moz produced in 2016 (USGS 2017)
- Significant global iron ore producer
 - 391 Mt produced in 2016 (USGS 2017)
- 9th largest exploration spend globally (3.5% of global budget)¹

World Bank 2016 statistics – Brazil

>US\$1.796B GDP

US\$78.9B FDI

207.6 M Population⁶

US\$8,840 GNI per capita

Example operating gold mining companies

	Producers			Explorers	
	KINROSS	ANGLOGOLD ASHANTI	YAMANA GOLD	AMARILLO	BELOSUN
Market cap (US\$M) ²	5,389	4,038	2,602	17	169
Mines in Brazil	1	2	3	2	1
Brazil reserves ³ (Moz)	9	3 ⁵	8.3	1	3.8
Brazil resources ⁴ (Moz)	12.5	58 ⁵	19.1	2.1	6.1
Brazil production (Moz)	0.5	0.5	0.2	-	-

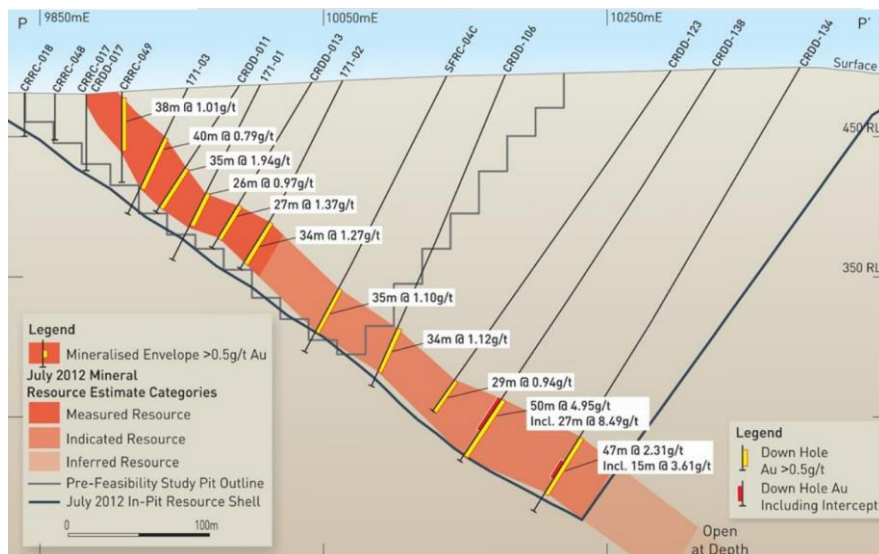


¹ Trends in Exploration Budgets by Location, SNL; ² As at 19th November 2017; ³ Proven and probable; ⁴ Measured, indicated and inferred (including reserves);

⁵ Numbers are for Americas; ⁶ 6th most populated in the world

Borborema – Higher Grade Core With Clear Path to Production

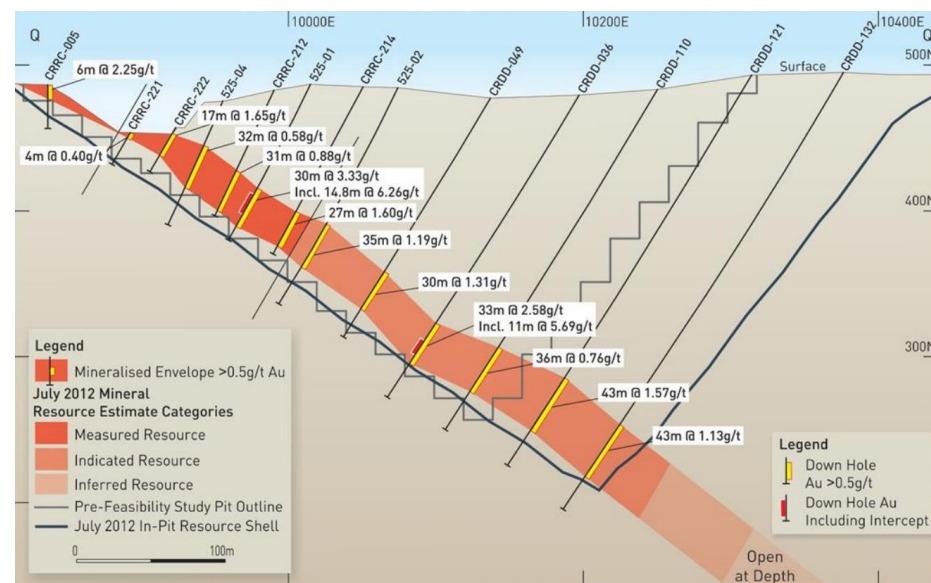
Borborema Cross-sections



Source: Crusader Resources – July 2017 Borborema updated JORC 2012 announcement

- Scalable, staged development
- Low strip, bulk tonnage, open pit mining
- Smaller pit allows for new layout and scheduling optimisation
- Low technical risk

- Grade increases with depth (and is open at depth)
- Single ore body
- Average reserve grade: 1.18 g/t
- Small oxide pit previously mined



Source: Crusader Resources – July 2017 Borborema updated JORC 2012 announcement

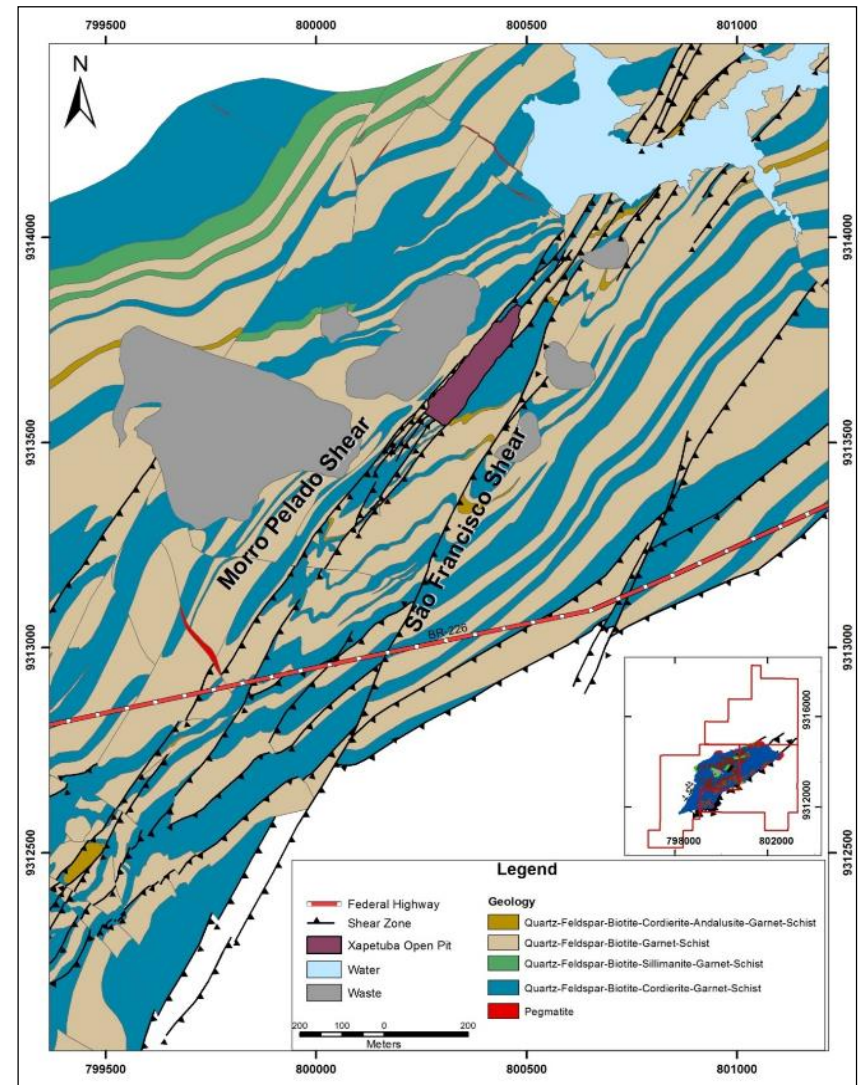
Borborema – Geology

Consistently high grade intersections - Querosene

- Structurally controlled, shear hosted and gold deposit
- Ore body is consistently 30m thick and dips east at 35°
- Located within a NNE-trending structure which forms part of the northern segment of the Santa Mônica dextral shear zone
- Subject to a complex, multi-stage deformational history, with quartz-carbonate veins and veinlets commonly associated with the gold mineralisation



Source: Crusader Resources – International Roadshow Presentation February 2016



Source: PFS study 2011

Borborema – 95,000m Drilling Since Discovery

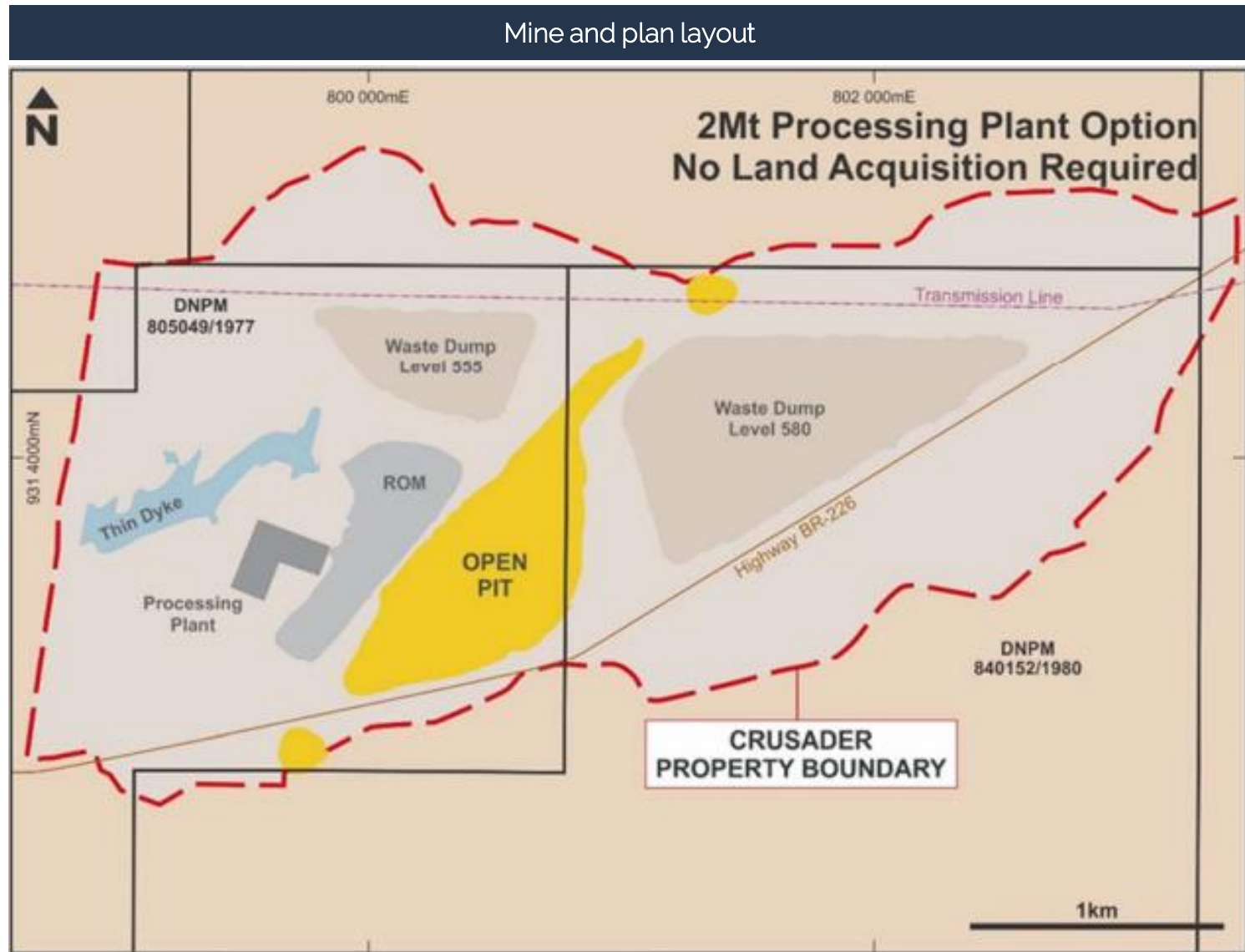
Drilling highlights a highly continuous and reliable ore body ~ 3.5km long

- 16m @ 7.20 g/t Au from 245m in CRDD-115
 - Including 7m @ 15.41 g/t Au from 252m
- 16m @ 7.87 g/t Au from 74m in CRRC-211
 - Including 3m @ 35.67 g/t Au from 81m
- 18m @ 5.86 g/t Au from 59m in CRRC-284
 - Including 7m @ 15.35 g/t Au from 62m
- 17m @ 5.24 g/t Au from 64m in CRRC-286
 - Including 4m @ 17.75 g/t Au
- 15m @ 4.91 g/t Au from 190m in CRDD-119
 - Including 3m @ 14.86 g/t Au
- 22m @ 3.15 g/t Au from 104m in CRRC-215
 - including 1m @ 26.30 g/t Au from 161m
- 27m @ 8.49 g/t Au from 278m in CRDD-138
 - including 5m @ 37.10 g/t Au
- 26m @ 3.17 g/t Au from 301m in CRDD-141
 - including 3m @ 18.46 g/t Au from 308m
- 26m @ 2.73 g/t Au from 294m in CRDD-136

All sample secure and stored on site



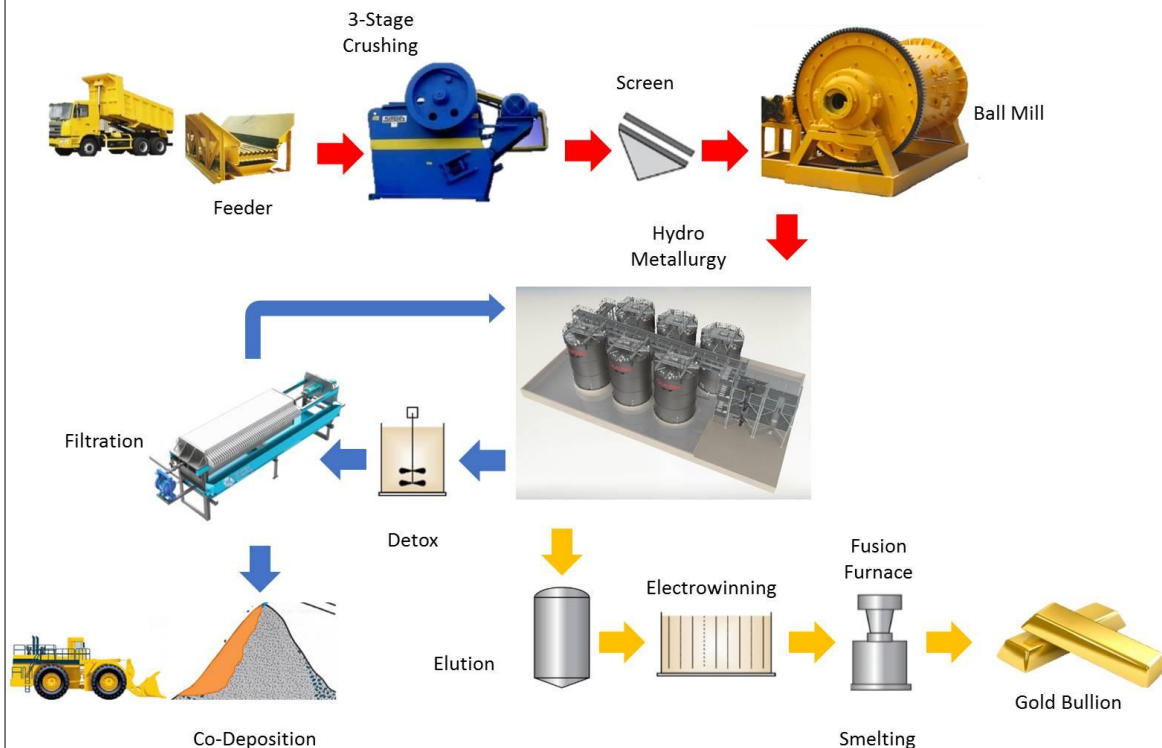
One of three corridors - Borborema core shed



Source: March 2017 quarterly activities report

Borborema – Processing

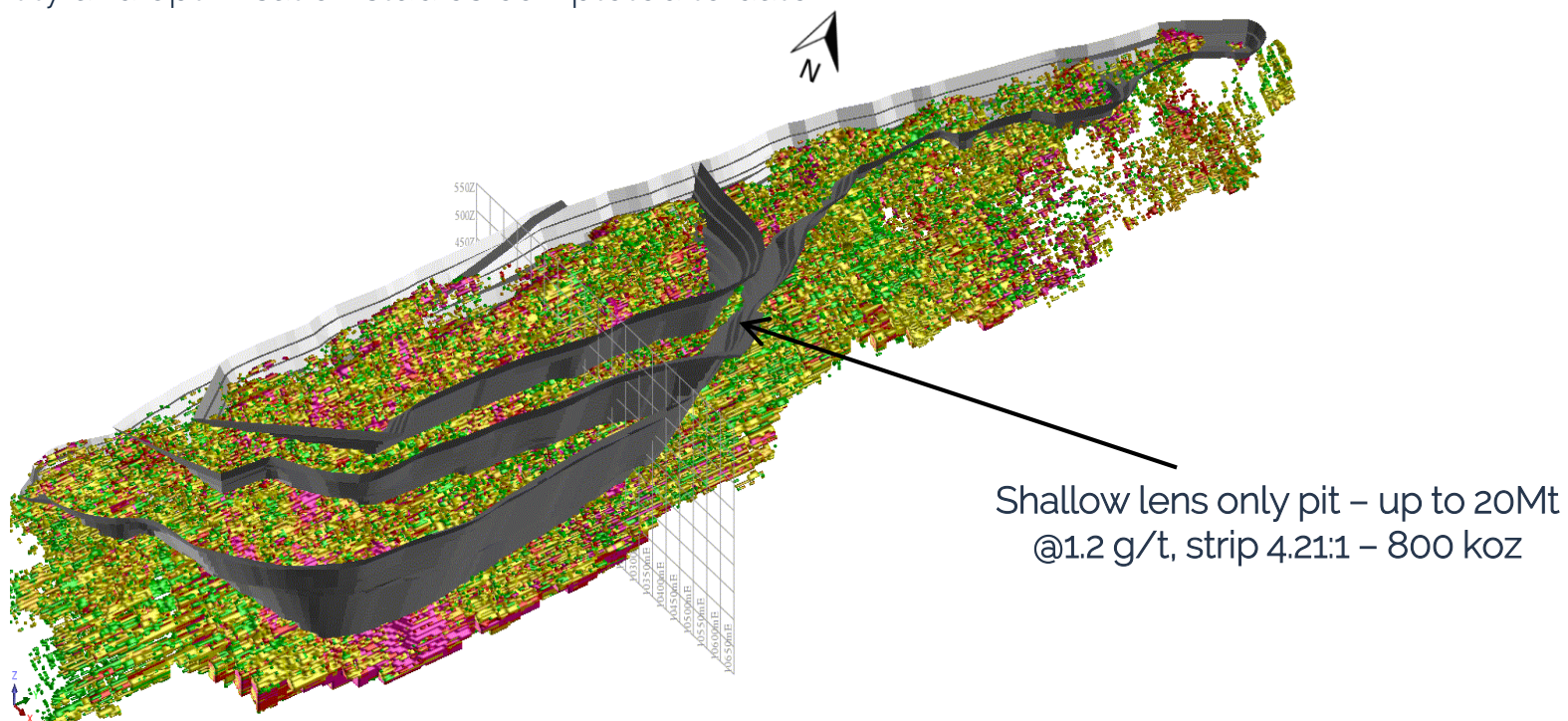
Simplified Flowsheet



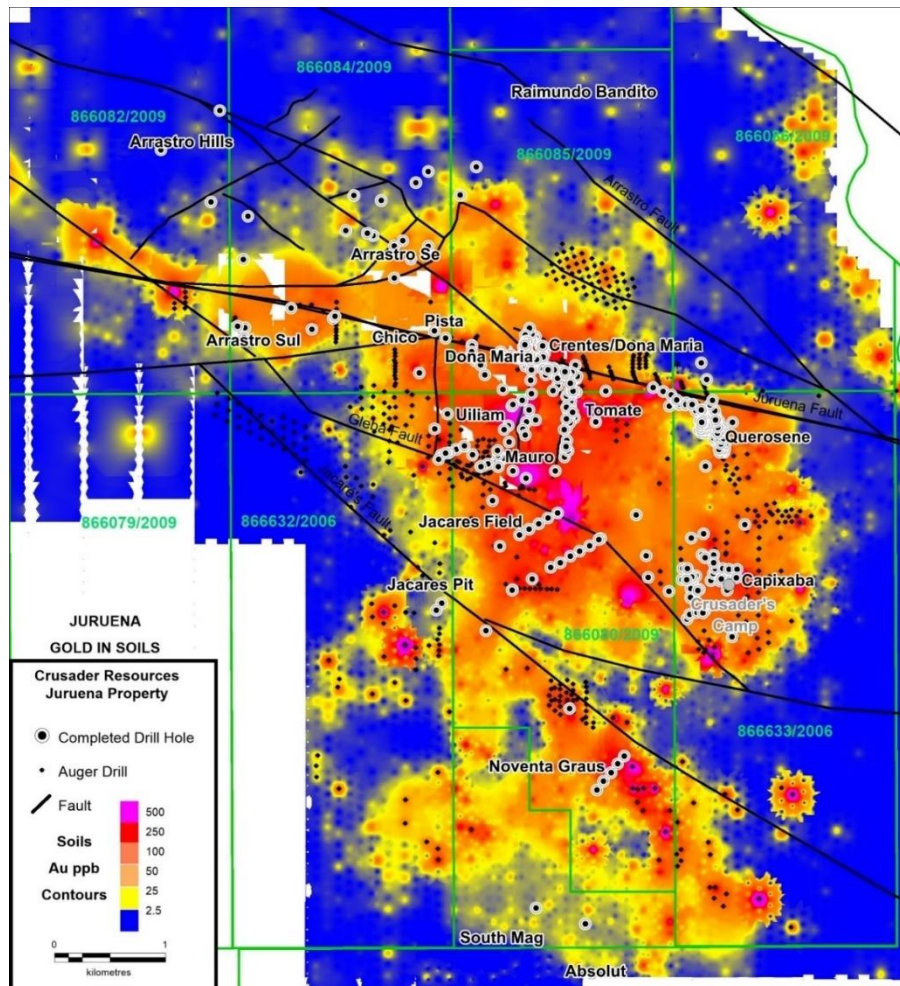
- Processing based on a carbon in leach (CIL) route
- The metallurgical process proposed is conventional carbon-in-leach (CIL) gold extraction
- Gold recoveries are between 93 and 96% depending on the feed grade. Silver recovery after 24 hours is approximately 51%
- Expected recoveries to improve to >93% Au and 55% Ag
- No deleterious elements have been identified

Development strategy

- Development strategy focussed on shallow lens with a strip ratio of ~4.24:1
- Significant capital and operating cost savings through reduced footprint and material movements
- Drilling completed to support metallurgical optimisation test work - core kept in independent lab (ALS Perth) awaiting final testwork
- Smaller pit- can allow scheduling to delay road relocation and stockpile optimisation
- 5 feasibility and optimisation studies completed to date



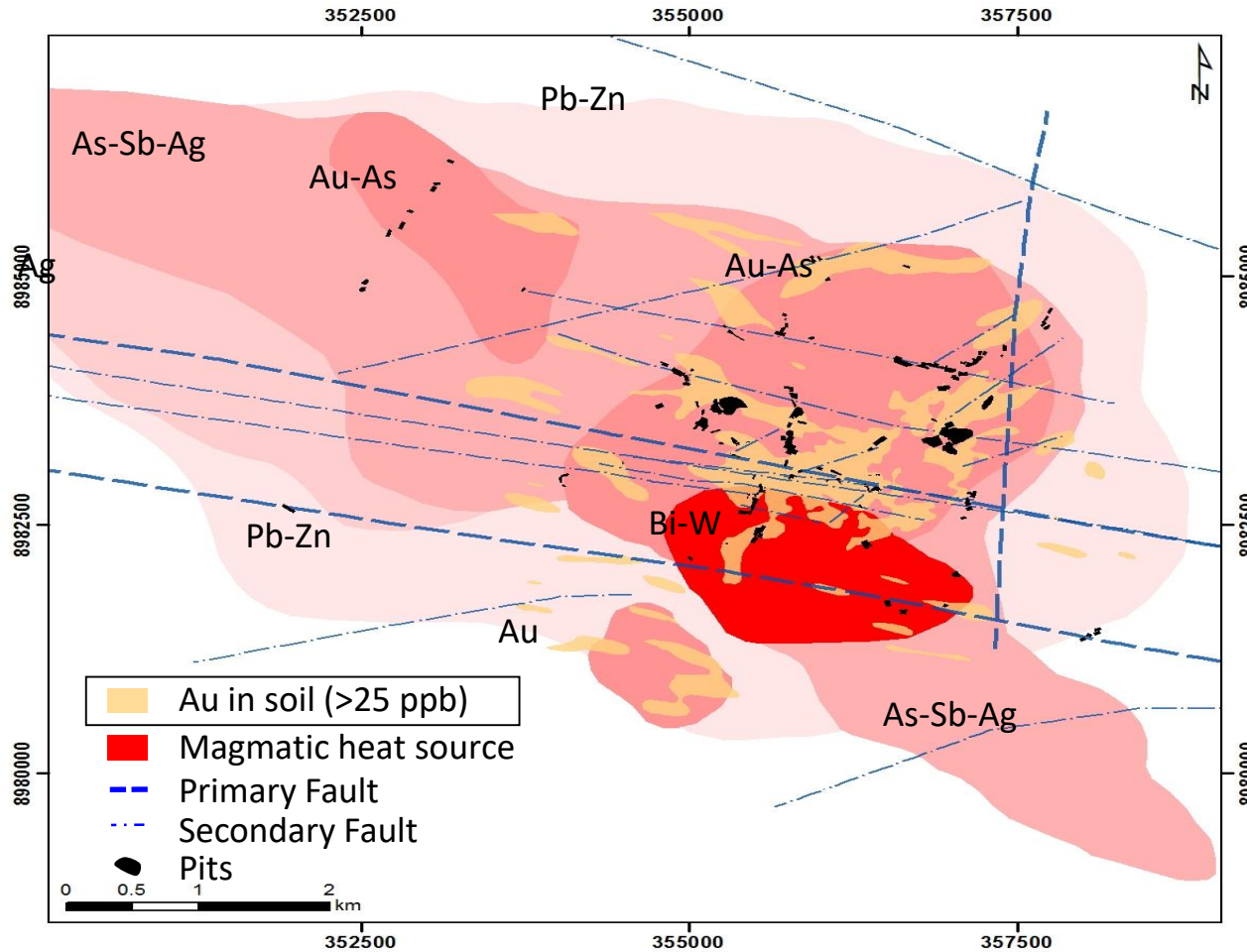
Juruena – Extensive Geochemical Footprint – Multiple Targets



- 18 month exploration program envisaged at Juruena for 2018 - 2019
- Exploration programme to include;
 - Testing of strong soil anomaly targets through mapping, rock chip sampling and trenching
 - 30,000m of drilling:
 - 15,000m of diamond
 - 7,000m of RC
 - 8,000m of auger/aircore

Novo Astro – IRGS Potential, Undrilled

> IRGS (INTRUSION-RELATED GOLD SYSTEMS) DEPOSITS ARE USUALLY METALLURGICALLY SIMPLE & SULFIDE-POOR



- Overview
- Typical IRGS geochemical zonation
- Work completed to date includes;
 - Regional Air Mag and Radiometrics;
 - Multi-element Geochem – Soils & Rock
 - Auger drilling
 - IP & Resistivity

Examples include:

- Pogo – 6 Moz @ 17.8 g/t Au
- Donlin Gold – 45 Moz @ 2.2 g/t Au
- Vasilkovskoye – 11 Moz @ 3.0 g/t Au
- Fort Knox – 5 Moz at 0.5 g/t Au

Borborema Gold Project – Maiden Ore Reserve (announced to ASX on 16 November 2012)

Category	Ore Type	Tonnes (Mt)	Grade (Au g/t)	Mineable Gold (koz)
Proven	Oxide	0.65	0.80	17
	Fresh	7.26	1.25	292
Probable	Oxide	1.68	0.70	38
	Fresh	32.82	1.20	1,260
Total		42.41	1.18	1,610

Ore Reserve estimate for the Borborema Gold Project.

Reported at a 0.4 g/t cut-off for oxide and 0.5g/t cut-off for fresh material. The cut-off grades have been based on the latest throughput costs, gold price of US\$1350/oz, metallurgical recovery of 95% and then rounded up. Note, appropriate rounding has been applied, subtotals may not equal total figures.

Borborema Gold Project – Mineral Resource by Multiple Indicator Kriging (MIK)

Category	Cut-off grade	Tonnes (Mt)	Grade (Au g/t)	Contained Gold (Moz)
Measured	0.50	8.2	1.22	0.32
Indicated	0.50	42.8	1.12	1.55
Total Measured + Indicated	0.50	51.0	1.14	1.87
Inferred	0.50	17.6	1.00	0.57
Total Mineral Resource	0.50	68.6	1.10	2.43

July 2012 Mineral Resource Summary Table, reported at a 0.5 g/t cut-off. Parent Block 25mE x 25mN x 5mRL. Selective Mining Unit 5mE x 6.25mN x 2.5mRL. Note, appropriate rounding has been applied, subtotals may not equal total figure. Resources are inclusive of reserves

Juruena Gold Project					
JORC Compliant Inferred Mineral Resources –December 2016					
Prospect Name	Resource Category	Lower cut-off applied	Metric Tonnes	Resource Gold Grade (g/t)	Ounces of Gold
Dona Maria	Indicated	2.5 g/t cutoff	67,800	13.7	29,800
	Inferred		148,500	12.2	58,200
	sub-total		216,300	12.7	88,000
Querosene	Indicated	2.5 g/t cutoff	31,200	28.4	28,500
	Inferred		188,700	14.7	89,300
	sub-total		219,900	16.7	117,800
Total Indicated			99,000	18.3	58,300
Total Inferred			337,200	13.6	147,500
Total high-grade ounces			436,200	14.7	205,800
Crentes	Inferred	1.0 g/t cutoff	846,450	2.0	55,100
Total Combined			1,282,650	6.3	260,900

Note: Appropriate rounding applied. Table includes updated mineral resource estimates for Querosene and Dona Maria. Crentes remains the same as per the 2015 resource estimate.