crusader

ASX RELEASE **18 Dec 2014**

Juruena Drilling Delivers Bonanza Gold

Drilling at Crusader's new Juruena Gold Project has returned some spectacular grades from early holes, with intercepts >150g/t Au. The program has also revealed potential extensions to the main zone and a newly discovered parallel zone.

The known extent of the economic grade mineralisation is now more clearly defined with the interpretation of the results provided by the initial 6 holes. Better intercepts include[1];

- **3m @ 26.35g/t** gold from 73m in hole QR-03/2014 including **0.5m @ 150.57 g/t** gold from 73m
- **2m @ 12.11g/t** gold from 52m in hole QR-07/2014

Crusader believes the Juruena Gold Project presents a tremendous opportunity to develop a profitable gold mine based on these shallow, high-grade intercepts. Juruena's location, with road, river and air access, along with a fully operational camp, gives Crusader the benefit of fast track development options to put the project into production. A resource estimate will be calculated upon completion of the current drill program.

The Juruena Gold Project was acquired in July 2014 and drilling commenced in October 2014. Drilling will continue into the new year, with 15 holes completed to date. Results from 6 of the first 7 holes are reported from the Querosene prospect, which is the first of 4 prospects to be drilled in the current program.

Querosene has an active garimpeiro presence on surface to a depth of ~ 30m and has received minimal drilling by past explorers which were targeting a larger mineralised system within the broader Juruena land package. Gold is hosted in shear zones associated with sericite alteration and narrow dolerite dykes. Previously, drilling focused on two shear zones, the main and footwall zones which deviate broadly from NNW-SSE to NW-SE and extend for ~ 600m. The company is focusing its initial drilling program on sections at Querosene which it believes will support a low-tonnage/high-grade gold operation within a short development timeframe.

Australian Securities Exchange Information

ASX Code: CAS

- Ordinary Shares **140,939,141**
- Options **27,251,050** (exercise prices: $0.3414 to $1.35)
- Market Capitalisation **$28.8M**
- Treasury **$6.0M** (30 Sep 2014)
- Share price **$0.205** (12 month closing range: $0.185 to $0.455)

Board of Directors

Non-Executive Chairman
Stephen Copulos

Managing Director
Rob Smakman

Executive Director
Paul Stephen

Non-Executive Directors
John Evans
David Netherway
Mauricio Ferreira

Commenting on the current results, Crusader's Managing Director, Rob Smakman said, "*The results confirm the continuity of the high-grade mineralisation encountered by previous explorers at Querosene. We have now drilled 15 of an initial 22 hole program at Querosene, with a further 50 holes programmed at 3 other key targets. Understanding how the gold is distributed will help focus the exploration, with drilling continuing into the new year at Querosene and the other targets and we expect the results to be as encouraging as those achieved thus far.*"

[1] A full list of significant intercepts is presented below in table 1

Hole ID	Easting	Northing	RL	Azimuth	Dip	From (m)	To (m)	Interval (m)	Au g/t	Structure
QR-01/2014	329729	8989375	245	90	-55	66.0	70.0	4.0	3.21	Main
inc.						66.0	67.0	1.0	**9.65**	
						113.0	114.0	1.0	5.30	Footwall
QR-02/2014	329649	8989475	245	90	-55	105.5	108.0	0.5	4.04	Main
QR-03/2014	329649	8989524	245	90	-55	73.0	76.0	3.0	26.35	Main
inc.						73.0	73.5	0.5	**150.57**	
QR-04/2014	329619	8989633	249	25	-67				NSI*	
QR-06/2014	329570	8989626	246	25	-55				NSI*	
QR-07/2014	329474	8989670	237	25	-55	52.0	54.0	2.0	**12.11**	Upper
inc.						52.0	53.0	1.0	**18.02**	

Table 1: Principal Querosene significant intercepts

* NSI: No significant intercept (hole 6, final depth 66m, did not reach target of the main zone at 90m. Hole was terminated due to technical issues and will be re-drilled)

The first hole in the current program, QR_01/2014 was collared approximately 100m to the south of the previously known limit of mineralisation and was successful in intercepting the two mineralised zones (4m@ 3.21 g/t from 66m in main zone and 1m @ 5.30g/t from 113m in the footwall zone) at the expected depth (see Figures 1 and 2). The results from this hole indicate that the shear extends to the south and remains open in that direction.

Hole QR-03/2014 was collared between previous drilling and intercepted an exceptional zone which averaged 26.35g/t gold over 3 meters from 73m down-hole depth. The intercept included 0.5m at 150.57 g/t from 73m, a result which confirms the narrow but extremely high-grade nature of the mineralised structure at the main zone at Querosene. The hole continued to 100m downhole, where it was terminated before reaching the footwall zone.

Hole QR-07/2014, collared towards the western extremity of the known mineralised system, intersected 2m @ 12.11g/t from 52m in a second splay off the Juruena fault, generating further upside from parallel mineralised structures.

Mapping the distribution of the highest grade results (including Hole QR03) suggests a shallow plunge component to the north and west (see long section in Figure 2). This will only be confirmed with ongoing drilling which is aimed primarily at growing the knowledge of the geological controls and geometry of the mineralised system at Querosene.

QR-06/2014 (final depth 66m) was terminated due to technical problems prior to reaching the target zone. This hole was targeted to hit both the main (~90m) and footwall (~120m) zones and will be re-drilled later in the program.

Further results will be released as they are received and interpreted.

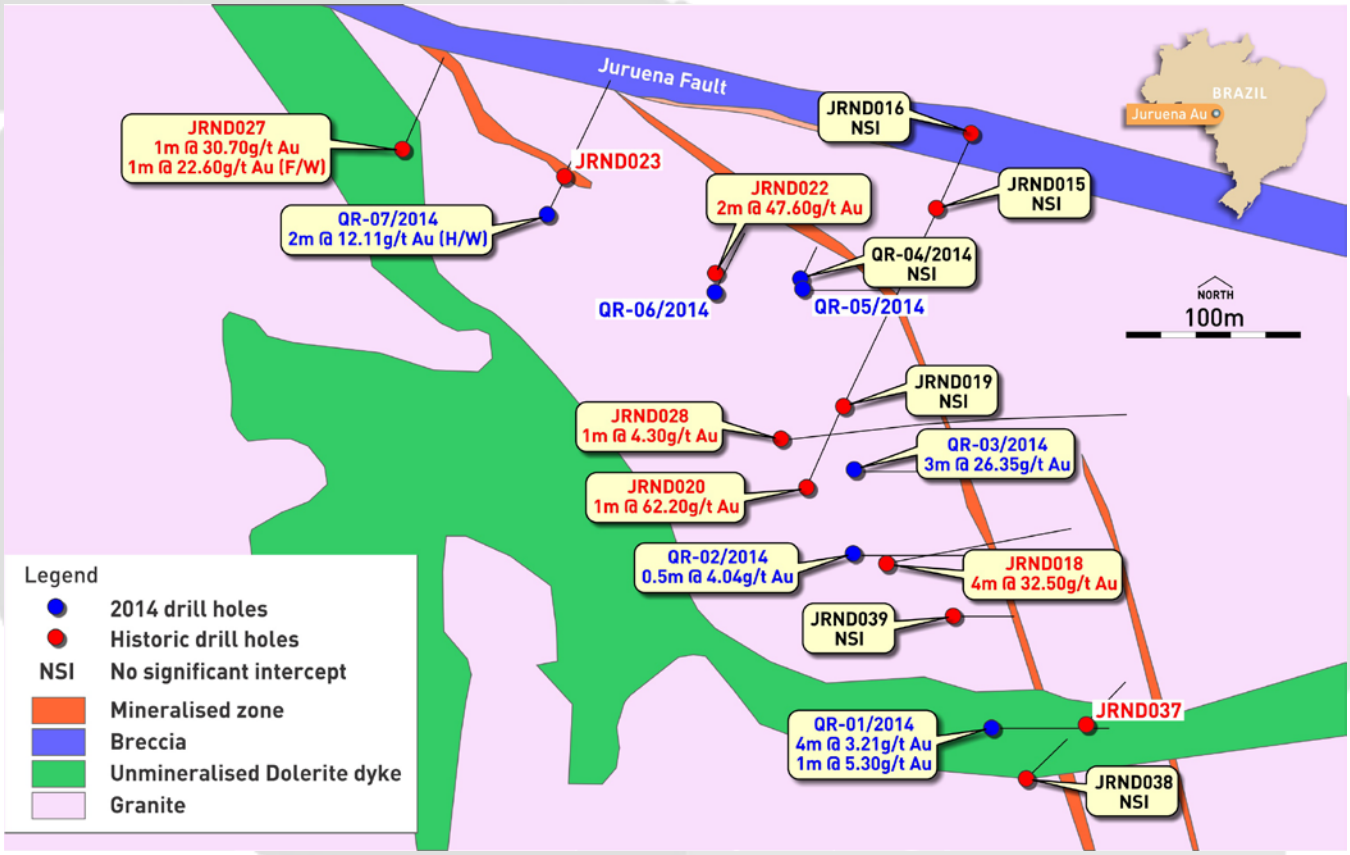

Figure 1: Querosene drill hole location plan

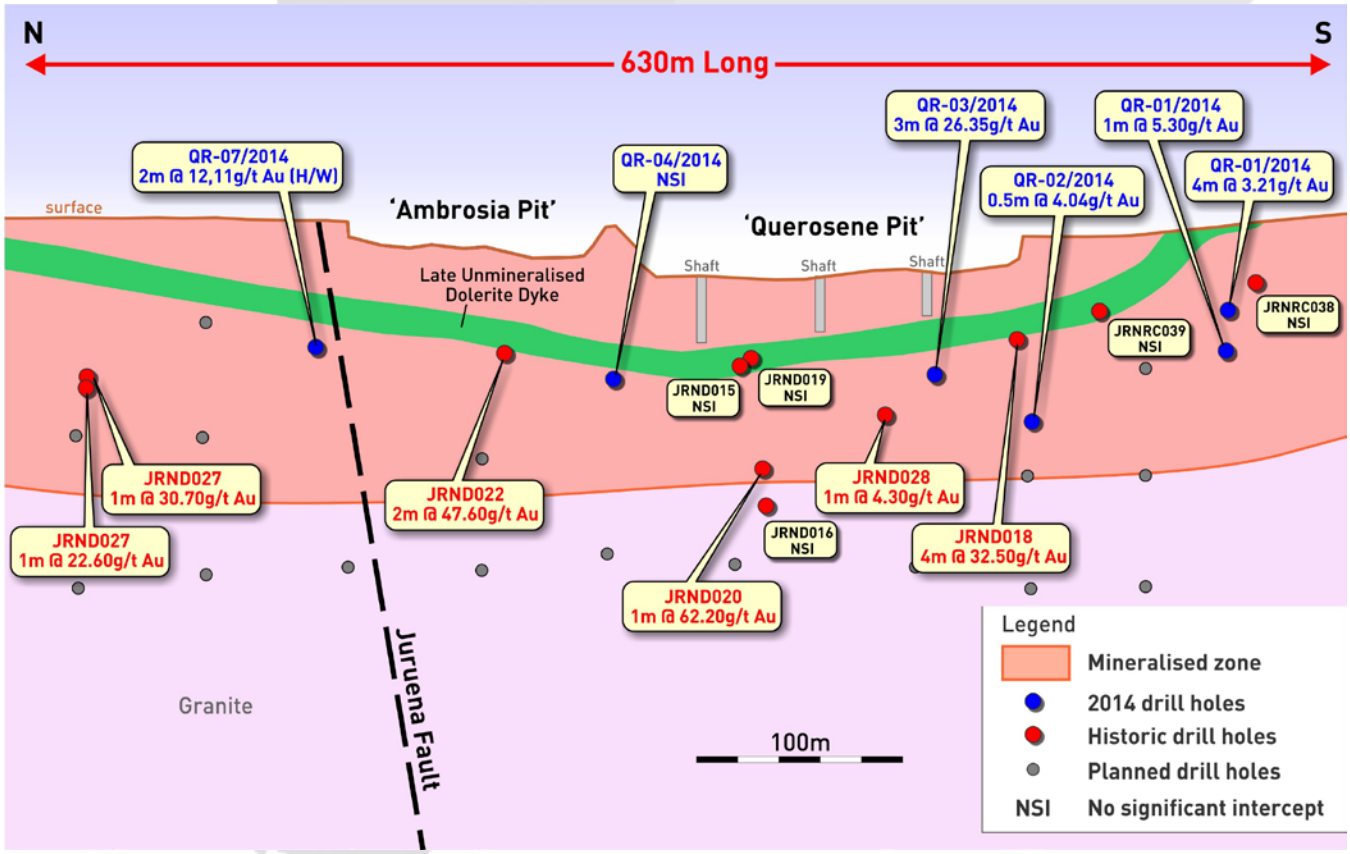

Figure 2: Querosene long section indicating historical drill holes and Crusader's 2014 drill hole results

Figure 3: RC drill rig at Juruena

Figure 4: An aerial view of the Querosene target showing garimpeiro workings

Juruena Project JORC Code, 2012 Edition - Table 1

Section 1. Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Reverse circulation drill sample; samples were collected at one metre intervals and locally, in the proximity of the main target zone, at 0.5m intervals. In zones of little apparent interest, samples were composited in 4m intervals for submission to the laboratory and duplicates of the individual 1m samples retained for future analysis, if required . The sample material passed through a 3 stage Jones riffle splitter. A 3-4 kilogram sample was collected into a high density plastic bag before being sent for analysis, FAA (50 g charge) for gold only and ICP-MS (15 grams charge). All efforts were made to ensure that little to no sample contamination occurred and that all samples could be deemed representative of the interval that they originated from. Samples were kept relatively dry through the use of a booster compressor to maintain a high level of air pressure.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Reverse Circulation drilling; a face sampling hammer bit was used to penetrate and collect the sample material. Hole conditions were mostly dry, with sufficient air pressure available to keep water from entering the hole. Hole inclinations ranged from -55 to -67 degrees. Drilling was carried out by Geologica Sondagens, a subsidiary of Swick Drilling.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Reverse circulation drill sample recovery; no sample recovery studies were conducted on the reverse circulation samples. • Gold mineralisation was not related to zones of low recovery, sample bias due to poor sample recovery is therefore not believed to be an issue.

Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Reverse circulation drilling; All reverse circulation samples were logged at the rig by a geologist, sample specimens for each interval were kept and stored in chip trays with high resolution photographs of each chip tray taken. All drill hole and sample information were entered into the Fusion database.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second- half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Reverse circulation sample; Reverse circulation samples were collected using a 3 stage Jones riffle splitter, a high density plastic bag was placed directly over the sample chute on the rifle splitter. The sample size was 3-4 kilograms and the size of the chips was predominantly 0.4-0.8 centimetres with a few chips greater than this. The comportment of Gold is fine and evenly distributed normally associated with fine disseminated sulphides. • Sample preparation was undertaken by SGS-Geosol laboratories in Vaspisiano, MG, Brazil (Belo Horizonte metropolitan area) using industry standard methods (Crush – Split – Pulverise) and is considered appropriate for the style of mineralisation intersected in the drill holes. The sample preparation method used by SGS-Geosol laboratories is presented in the following section. • Standard, blank and duplicates were inserted into the sample stream at the rate of 1:20, 1:20 and 1:40 samples respectively.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• SGS-Geosol analytical laboratories in Vaspasiano were used, for all analyses. • The analytical procedure and specifications used by SGS-Geosol laboratories are as follows, o Sample Preparation) **:** Samples are jaw crushed to 70% passing 10 mesh (2 mm), a 250 g riffle split sample is then pulverized to 95% passing 200 mesh (75 µm) in a mild-steel ring-and-puck mill. 50g aliquots are weighed into fire assay crucibles. o Fire Assay The sample aliquot (30 gram) is custom blended with fire assay fluxes, PbO litharge and a Ag inquart. Firing the charge to 1050°C (to liberate Au, Ag) to produce molten Pb-metal phase. After cooling the Pb button is recovered placed in a cupel and fired at 950°C to produce Ag & Au dore bead. The bead is weighed and parted (i.e. leached in 1 mL of hot HNO3) to dissolve Ag leaving an Au sponge. Adding 10 mL of HCl dissolves the Au and read by AAS instrument to determine Au concentration. N.B Any assay returning a value greater than 10 g/t Au was automatically re-submitted and re-assayed by Fire Assay with a Gravimetric finish to determine its correct value.

	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The coarse and pulp sample rejects from the preparation and analytical laboratories were retained and stored at the laboratory, allowing for re-assaying in the future if required. Splits of all samples were stored in secure heavy duty plastic bags in an enclosed storage facility on-site at Juruena • For purposes of determining accuracy and precision of the assay data, analytical quality control (QA/QC) was completed for all sample batches sent to SGS-Geosol.. The following is the frequency of QA/QC samples submitted ▪ Standard : 1 every 20 samples in a random position ▪ Blank : 1 every 20 samples, 1st sample per 25 samples ▪ Duplicate : 1 every 40 samples in a random position • Duplicates are defined as a second split of material passed through the riffle splitter at the drill rig • All QA/QC reporting and monitoring was carried out in house by Crusader´s data base manager.QA/QC sample management graphs were updated as every batch of results were received, no results could enter the database until the accompanying QA/QC data had been checked and passed the testing criteria i.e. all results must lie within the 3 S.D value range. All QA/QC certified reference material or 'Standards' were purchased from RockLabs and Geostats, no site prepared standards were used. • QA/QC analysis indicates that the standards and blanks performed very well and indicate that that the assay results are both accurate and precise. The duplicate results showed that Gold is not nuggety by nature and that the sampling systems adopted by the company do not introduce any sample bias. • No external check laboratory assays have been done nor check analyses / resubmission of the original samples to SGS-Geosol laboratories.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intercepts were generated by Crusader personnel and verified by Rob Smakman, the qualified person under this release. • No holes have been twinned. • All drill hole data is stored within Crusader´s Fusion geological data management system,. Data is checked-in or out of the system and only an administrator has the capacity to enter or change data, whilst others may simply copy or view the data. Standardised geological codes and check boxes are employed by the database to ensure standardised geological logging and required observations performed. The database is stored on a central server which was backed up weekly. Work procedures exist for all actions concerning the data management.

Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Reverse circulation drill holes; All reverse circulation drill hole locations were measured by an in-house surveyor using a DGPS (sub-meter accuracy). The collar orientation and hole dip was measured by the responsible geologist on site. No down-hole surveys were conducted.
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The grid system used for all data types, was in a UTM projection, Zone 21 Southern Hemisphere and datum South American 1969. No local grids are used.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• The drilling carried out is on an approximate 50m x 50m grid, both horizontally and vertically (in the plane of the mineralised structure, which is sub-vertical).It is anticipated that this density of information will be sufficient for conducting a mineral resource estimate to the standards required by the JORC 2012 mineral resource code.
	• *Whether sample compositing has been applied.*	• 4 metre sample compositing was carried out in portions of the drill holes greater than 10m from the interpreted mineralised structures. No composite results are included in this release.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Mineralised structures were targeted and planned to be intersected so that minimal sample bias would occur. All structures were planned to be intersected as perpendicular as possible and to pass through the entire structure. Mineralised structures had relatively sharp contacts and all material was sampled together i.e. the structure and the hangingwall / footwall.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Where ever possible all reverse circulation drill holes were oriented to intersect the intended structure perpendicular to the strike and approximately 40 degrees to the dip of the mineralised zone. The mineralised structures are visible from within the artisanal miners workings which allowed drill holes to be oriented to minimise introducing a sample bias. None of the reported significant intersections are a result of intended sample bias.
Sample security	• *The measures taken to ensure sample security.*	• No sample security issues were raised or noted by the company during the transportation of the samples from the project site to the preparatory laboratory. All samples were sealed with double cable ties in strong high density plastic bags, two sample ID tags were placed in different location inside the sample bags, all sample bags were clearly marked on the outside with permanent marker pen. All sample bags were checked off the dispatch list before being placed into a heavy duty and highly durable sack for transportation to the laboratory. A packing list (confirming the number of sacks for transport) was received from the freight company transporting the sample bags to their destination. Upon receipt at the laboratory, samples were checked in and the list of received samples immediately sent back to the company´s database administrator as a security check that all samples were received and all were fully intact and not opened.

Audits or reviews	• *The results of any audits or reviews of sampling techniques and data*	• No external audits of the reverse circulation sampling techniques were commissioned by the company, the results of the QA/QC analysis indicate that the sample methodology and sample control employed by the company ensured little to no sample bias occurred and assay results can be deemed accurate and precise. An audit of the sampling procedures will be conducted in the future prior to conducting mineral resource estimation

Section 2. Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• Results are from two exploration tenements, 866.633/2006 and 866.080/2009, 100% owned by a wholly owned subsidiary of Crusader, Lago Dourado Mineração Ltda. There is an existing 1% net smelter return payable to a previous owner. There are two garimpo mining licences within the tenement package, allowing the garimpeiros to legally work under certain restrictions. The Querosene tenement is not subject to any native title interests, no known historical sites, wilderness or national park, but is located within the border zone around a national park. Within this border zone further conditions may be required to gain an operating licence. Cattle grazing and legal timber felling are the two primary industries and land uses for the area.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The tenement is in good standing and there are no material impediments to operating in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Garimpeiros first discovered the mineralised areas around Juruena in the 1970's. Garimpeiros have been active in the region since, recovering gold from alluvial, colluvial and some oxidised rock. The area has been explored on and off from the mid 1990's through to the present, with the majority of drilling taking place over the last three to four years. Madison Minerals Ltd first explored and carried out some drilling evaluation of the Juruena core area in 1995/1996. The drill information of Madison *would not* be useable in a JORC compliant mineral resource estimate, however Crusader considers the information relevant from a exploration perspective and will use these results to guide future exploration work. Lago Dourado Minerals drill tested several anomalies and zones from 2010 to 2013. All work undertaken by Lago Dourado Minerals was performed to a JORC compliant standard and the data generated is considered sufficient to be used for a JORC compliant mineral resource estimate, should further results confirm continuity, grade and geological interpretation in the future.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Juruena mineralisation is considered to have resulted from magmatic activity (intrusions and fluids) which could be sourced from a Gold Porphyry system or Intrusive Related Gold system, whilst still containing characteristics commonly associated within epithermal systems. The mineralisation is hosted by Paleoproterozoic volcanic and granitoid rocks of varying composition. The host rocks are found within the Juruena-Rodonia block of the Amazon Craton.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *downhole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• See attached Table 1
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and / or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant intercepts were calculated using a 1ppm lower cut-off, no upper cut, and up to 2 m of consecutive dilution. • No metal equivalent values considered.
Relationship between Mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	• As far as practically possible and with the geological interpretation available, the drill targets were tested with the aim of intersecting the interpreted mineralised structure as perpendicular as possible to the strike. All positive holes to date intersected the mineralisation at approximately 40 degrees to the dip, which will cause an overstatement of the actual intercept width. • Results are reported as downhole widths, in most cases, true width is approximately 75% of down-hole length.

Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See attached Figure 1.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results from all holes in the current program for which assays have been received are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No additional exploration data has been generated at Juruena to date.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future exploration will continue to target the already identified mineralised areas.

For further information please contact:

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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 and which offers high potential for the discovery of world class mineral deposits. Crusader has three key assets:

Posse Iron Ore
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 had an indicated and inferred Mineral Resource estimate of 36Mt @ 43.5% Fe when mining began in March 2013.
Posse is currently selling DSO into the domestic market and has been cash flow positive since July 2013.
With an experienced mining workforce amongst a population of over 2.5 million people, the infrastructure and access to the domestic steel market around the Posse Project is excellent. Drilling and expansion studies are currently underway.

Borborema Gold
The Borborema Gold Project is in the Seridó area of the Borborema province in north-eastern Brazil. It is 100% owned by Crusader and consists of three mining leases covering a total area of 29 km² including freehold title over the main prospect area.
The Borborema Gold Project benefits from a favourable taxation regime, 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 measured, indicated and inferred Mineral Resource Estimate of 2.43Moz @ 1.10g/t gold, 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.

Juruena Gold
The Juruena Gold Project represents an exciting exploration opportunity, with multiple high-grade targets, within giant gold in-soil anomalies. The project is located in the highly prospective Juruena-Alta Floresta Gold Belt, which stretches east-west for >400km and has historically produced more than 7Moz of gold from 40 known gold deposits.
The Juruena Project has been worked extensively by artisanal miners (garimpeiros) since the 1980s, producing ~500koz in that time. Historically there is a database of more than 30,000 meters of drilling and extensive geological data. Crusader acquired the project in mid-2014 and is fully funded to complete a drilling program capable of defining a maiden resource.

Competent Person Statement
The information in this report that relates to Juruena Gold Project Exploration Results and Posse Iron Ore Project Exploration Results released after 1 December 2013, 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 deposits 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 released prior to 1 December 2013 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 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 Lauritz Barnes, Mr Kirk, Mr Viana and Mr Brett 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.