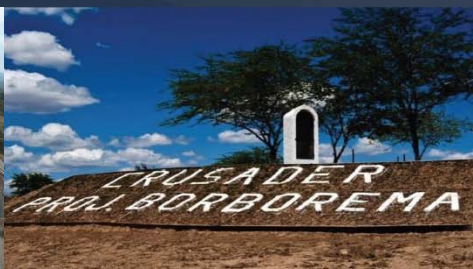




ASX:CAS

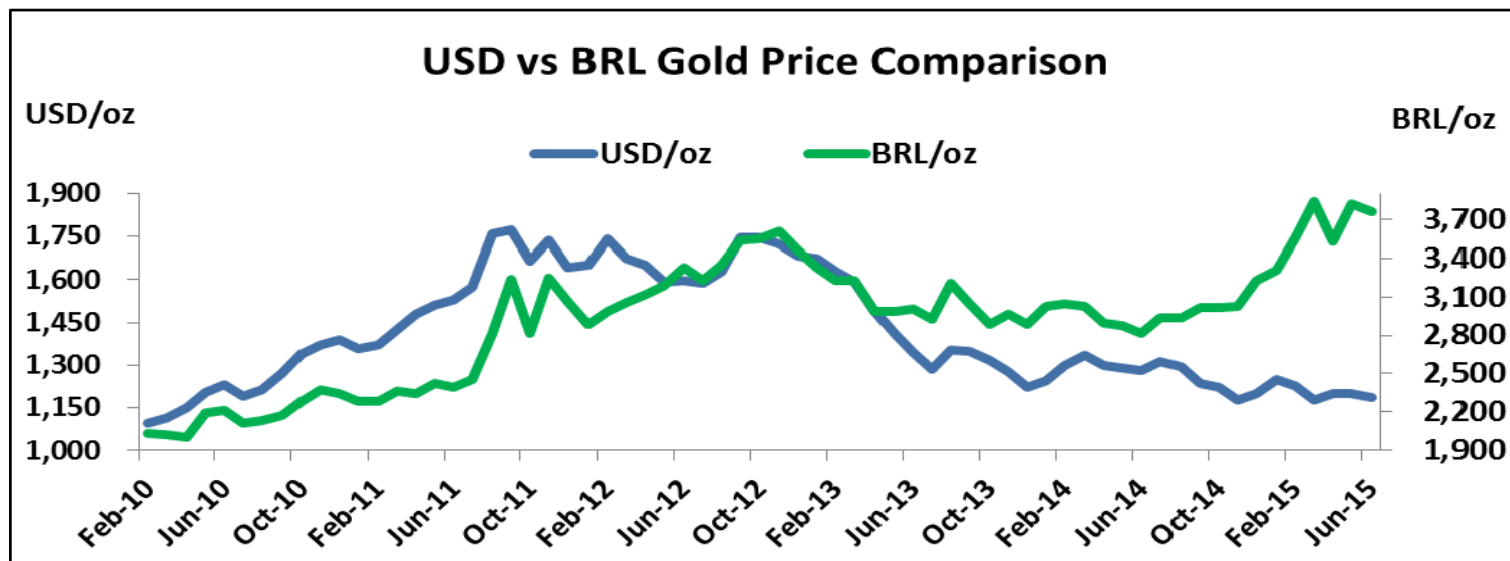
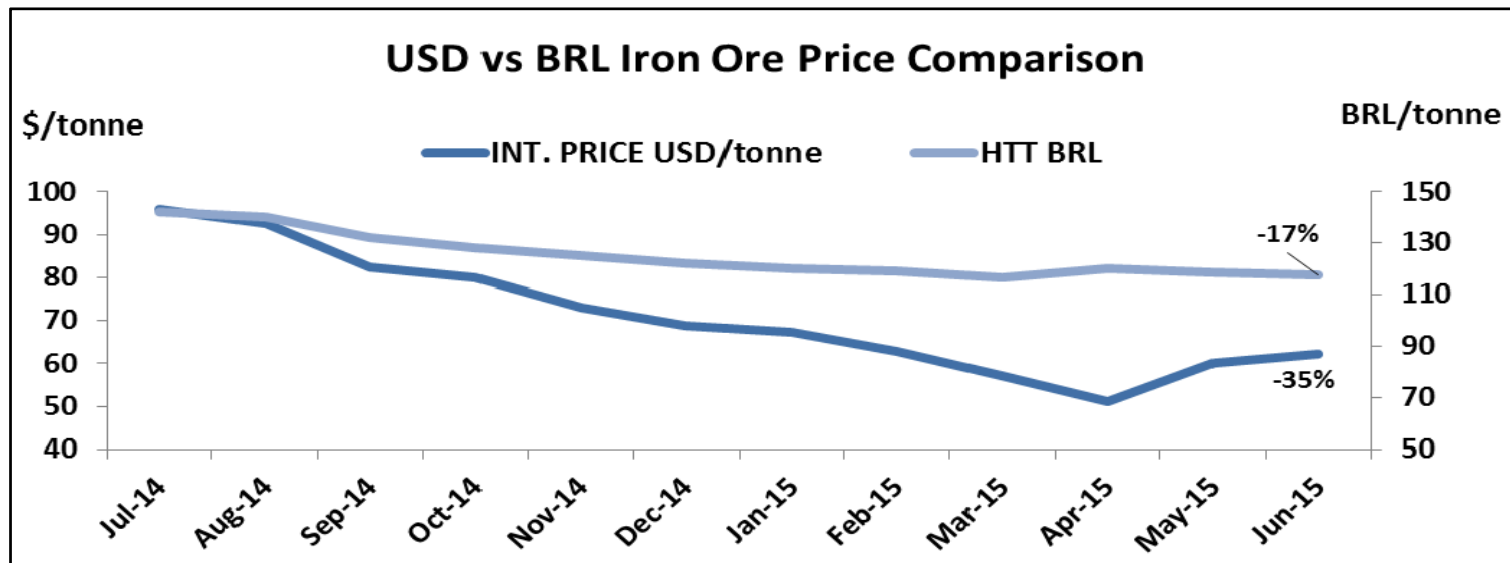
## Noosa Mining & Exploration Conference July 2015

[www.crusaderresources.com](http://www.crusaderresources.com)





# USD vs BRL Price Comparison

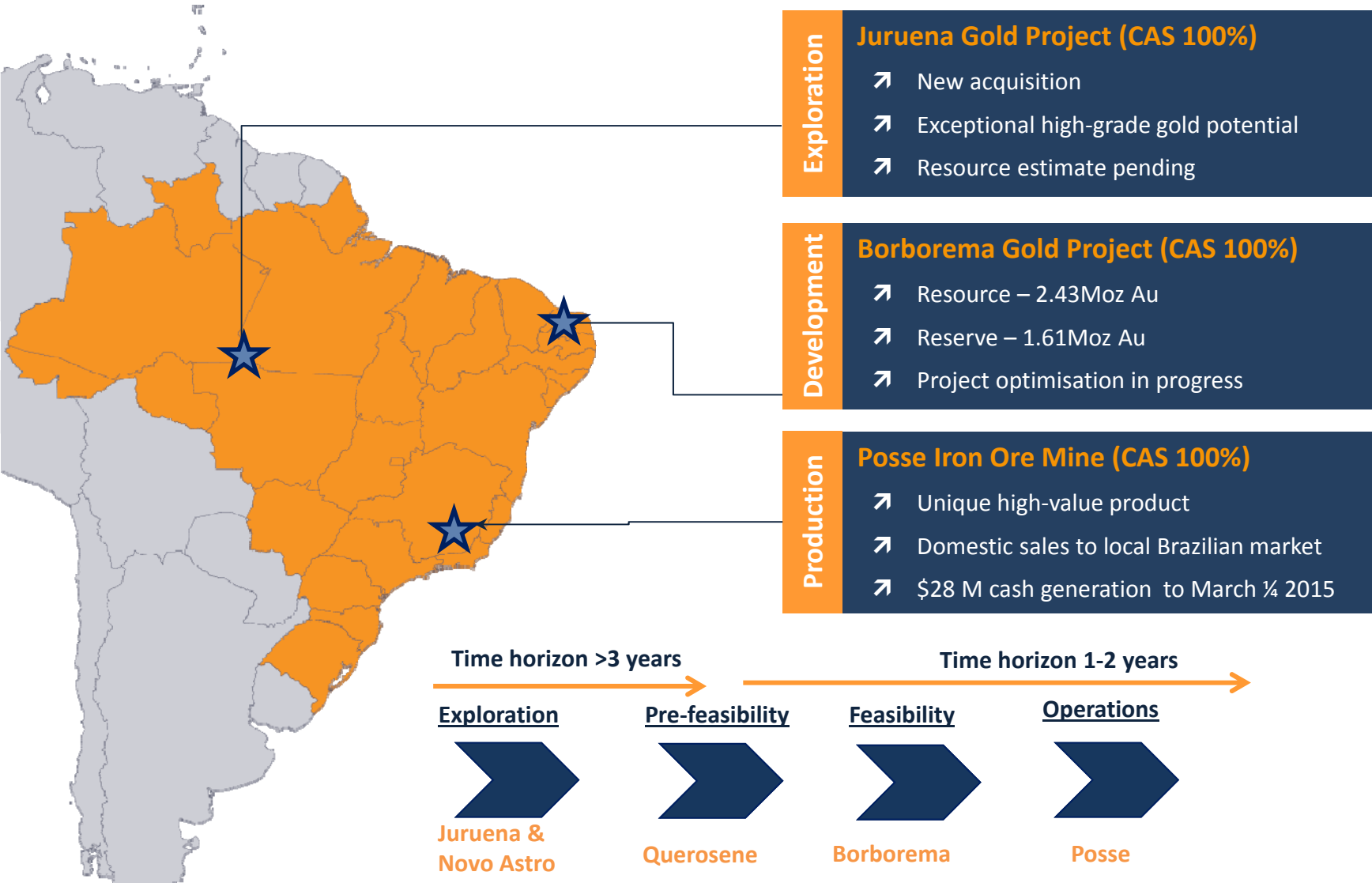




# A Brazilian Mining Company



*Utilising strong local relationships to acquire and develop mineral assets in Brazil.  
Solid cash flow from Posse Iron and exciting high-grade gold potential.*



## Section 1

# Posse Iron Ore Mine





# Crusader's Advantage – Our Customers

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Brazil is one of the few countries in the world that fully produces pig iron from renewable biomass energy in the form of charcoal





# Local End Users

- Brazil manufactures >3.5M cars per year -7<sup>th</sup> global (Australia ~220k)
- Fiat has the second world's largest production plant in Betim (MG), with capacity of 950,000 units per annum consuming 750 tonnes of steel daily and producing a car every 20 seconds



# Brazil's Vehicle Manufacturing

- In 2012, the Brazilian government implemented an incentive program for car producers that install manufacturing plants in Brazil. This program (Inovar-Auto) offers tax concessions for manufacturers which produce their vehicle parts in Brazil instead of importing them
- The program has been very successful with several companies installing plants all over Brazil. The most recent plants are:

Brand	Location	Opening date	Investment (BRL)	Annual production
Chery	Jacareí (SP)	August 2014	1.2 B	150,000
Jeep	Goiana (PE)	March 2015	4.0 B	250,000
Nissan	Resende (RJ)	April 2014	2.6 B	200,000
BMW	Araquari (SC)	October 2014	600 M	32,000
Jaguar Land Rover	Itatiaia (RJ)	January 2016	750 M	24,000
Honda	Itirapina (SP)	2015	2.0 B	240,000
Hyundai	Anápolis (GO)	expansion of existing plant	600 M	extra 34,000 units
Mercedes-Benz	Iracemápolis (SP)	2016	510 M	20,000
Audi	São José dos Pinhais (PR)	expansion of existing plant	450 M	extra 26,000 units
JAC	Camaçari (BA)	2015	1.0 B	100,000
			13.71 B	1,076,000

- The total investment is over 13.7 billion REAIS, with over 1 million vehicles being added to the current Brazilian production
- These vehicles are intended to be sold in Brazil only, since due to the tax incentive, it became cheaper to produce in country than overseas (due to high import taxes). However, due to the big drop in BRL, it became very attractive for such companies to produce in Brazil aiming the international market



# Other Local Manufacturing



# Posse Iron – Overview

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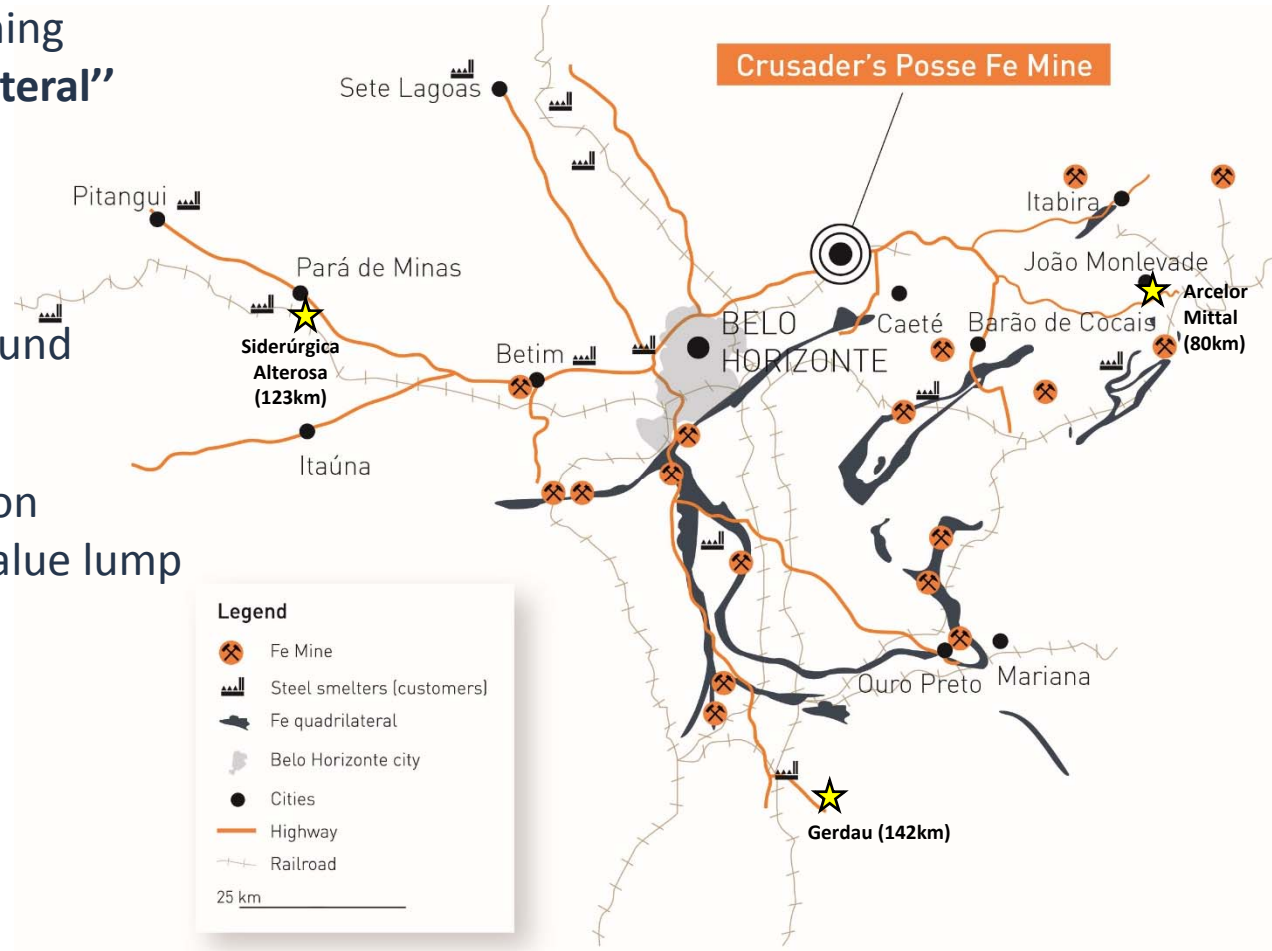


- 100% Crusader
- Heart of Brazilian iron industry
- High value product mix
- **Producing four products:**
  - Coarse lump -  
(+19mm -32mm)
  - Fine lump - HTT  
(+6.35mm -19mm)
  - HTT1 – Si ~15%  
(+6.35mm -19mm)
  - Fines - (-6.35mm)



# Close to Infrastructure & Customers

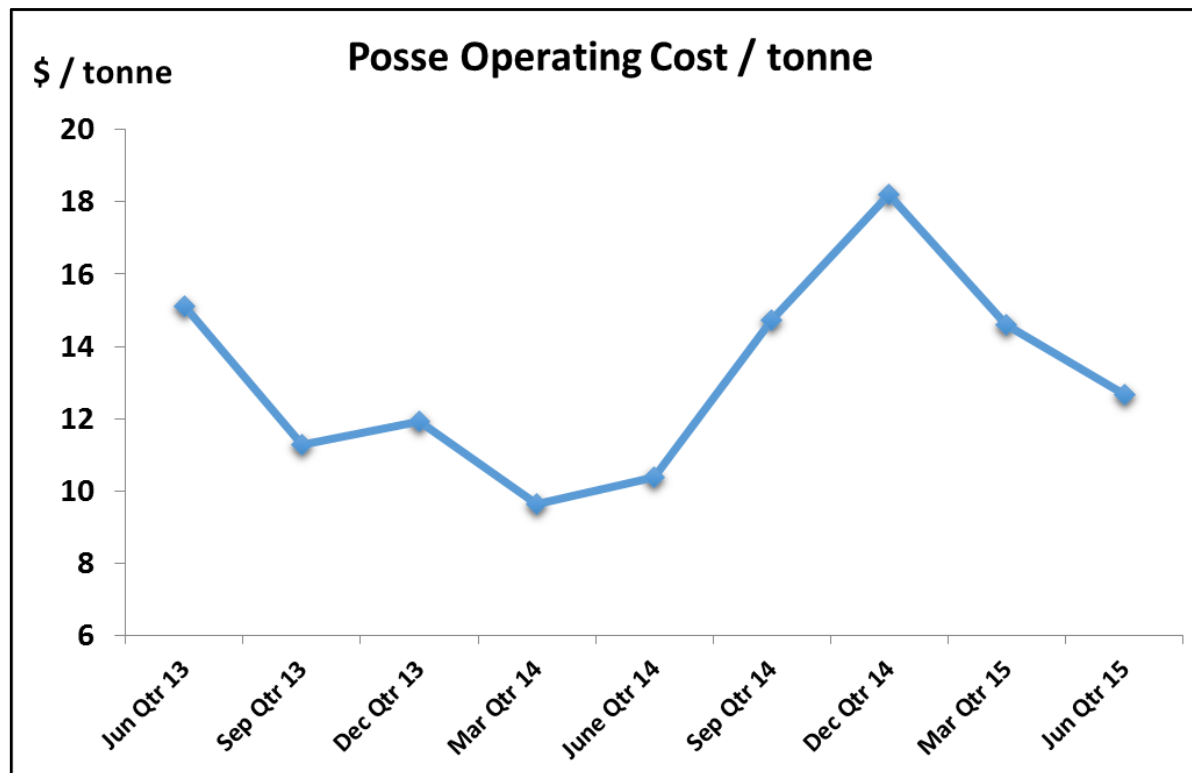
- Belo Horizonte, Brazil's mining heart – **"The Iron Quadrilateral"**
- Highway network to the mine gate
- >60 pig iron smelters surround the project
- Strong demand from pig iron smelters for Posse's high-value lump products



# Low Cost Mining

## ➤ Key initiatives completed June quarter 2015

- More efficient equipment usage – in particular relating to waste movements
- Re-negotiated the mining contract
- Reduced fuel supply contract (lower oil price)
- Re-negotiated key spares supply contract





# Growth

- Significant scope for additional ore on adjacent ground
  - First access agreement signed
  - Negotiations underway to expand onto additional tenements
- Plant expansion complete
  - Tertiary crusher installed – increased production rates for hematitinha.



## Section 2

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# Crusader Gold





# Crusader Gold



## EXPLORATION

### Juruena Gold Project

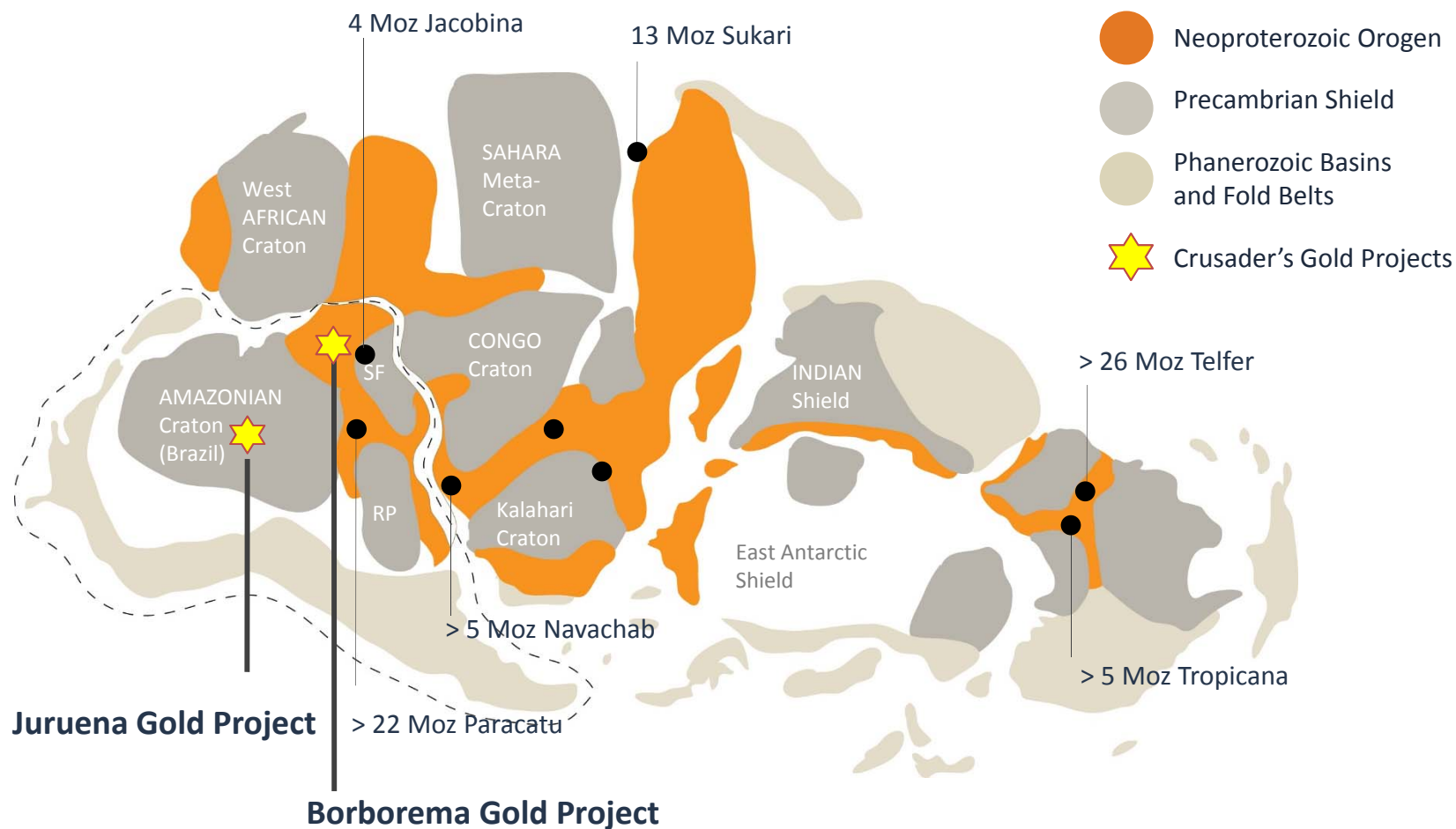
- Multiple Prospects
- New Mineralised "District"
- High-grade, low Capex
- Advanced exploration program underway
- Drilling inventory ~ 40,000m

## DEVELOPMENT

### Borborema Gold Project

- 2.4 Moz Au in Resource - Open
- 85,000m drilled
- Low cost mining environment
- Stage Development – Start Small

# Brazil - The Right Rocks



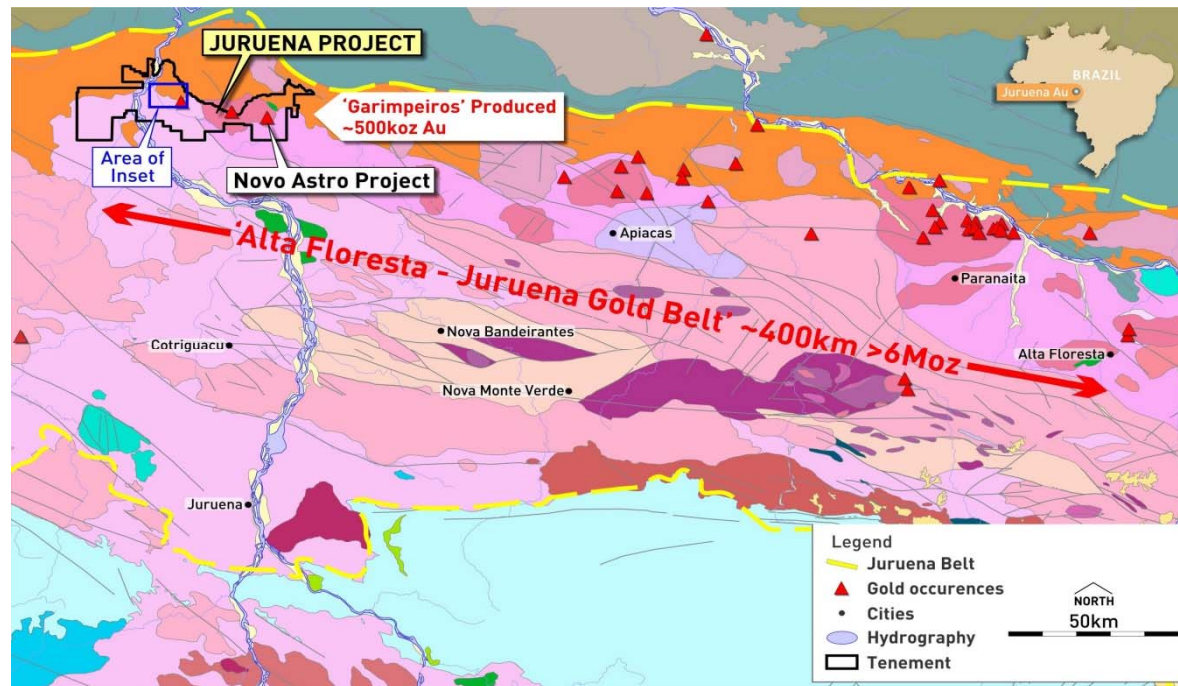
# Alta Floresta Gold Province

## ➤ Alta Floresta Gold Belt

- Extensive mineralised belt ~400km east-west
- ~7Moz produced 1979-1997

## ➤ 2 key Projects

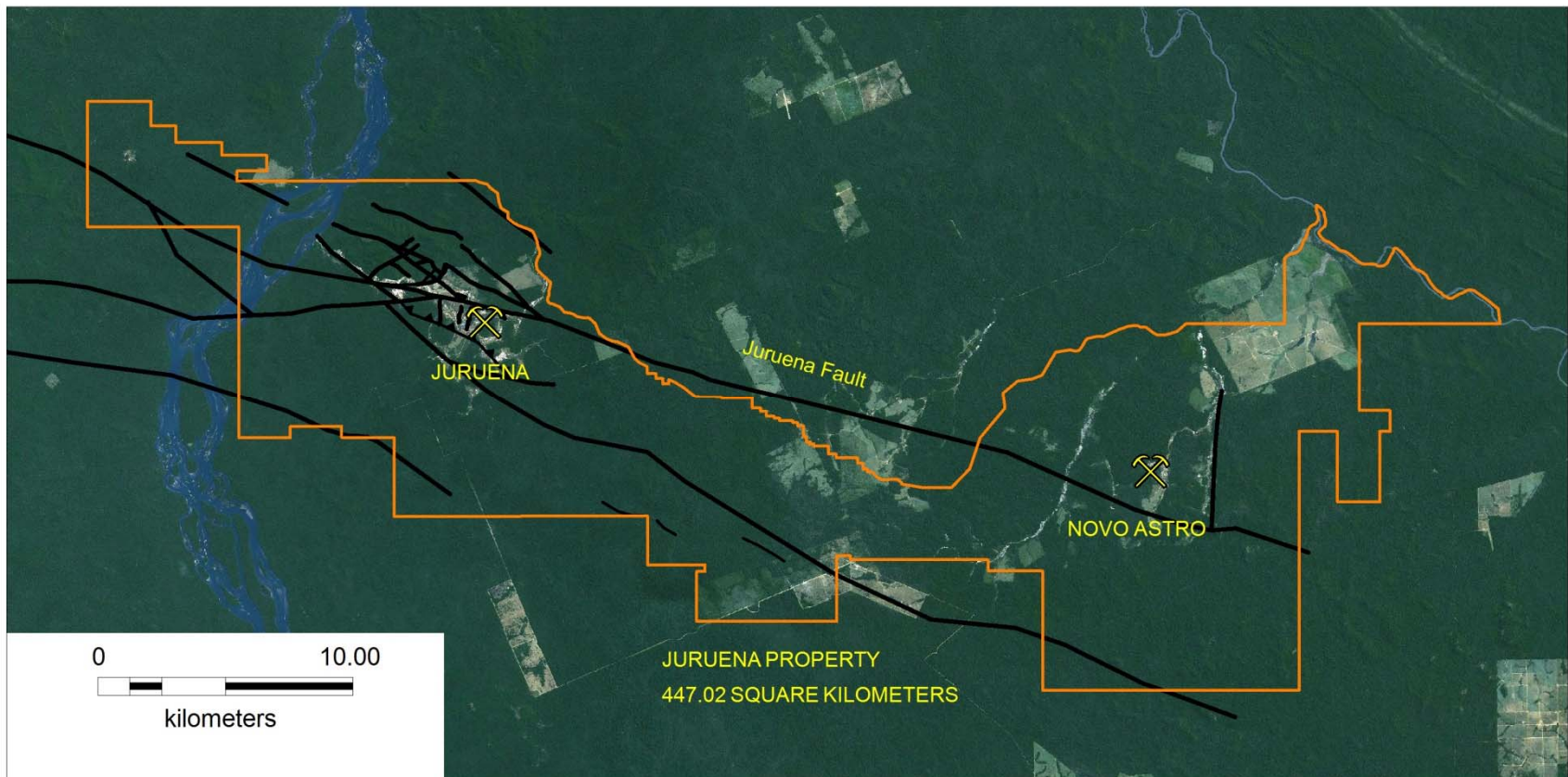
- Juruena
  - 500koz historical production with a 20,000 strong garimpeiro workforce at the peak during the 1980's
  - 6 confirmed zones of mineralisation
- Novo Astro
  - 4km wide circular soil anomaly
  - Never been drilled





# Overview of Juruena

- Large land package ~ 447km<sup>2</sup> including two large gold 'districts'
- Significant historical artisanal mining limited to a depth of <30m
- Novo Astro is a ~4km wide circular soil anomaly that has never been drill tested



# Juruena – The Golden Opportunity

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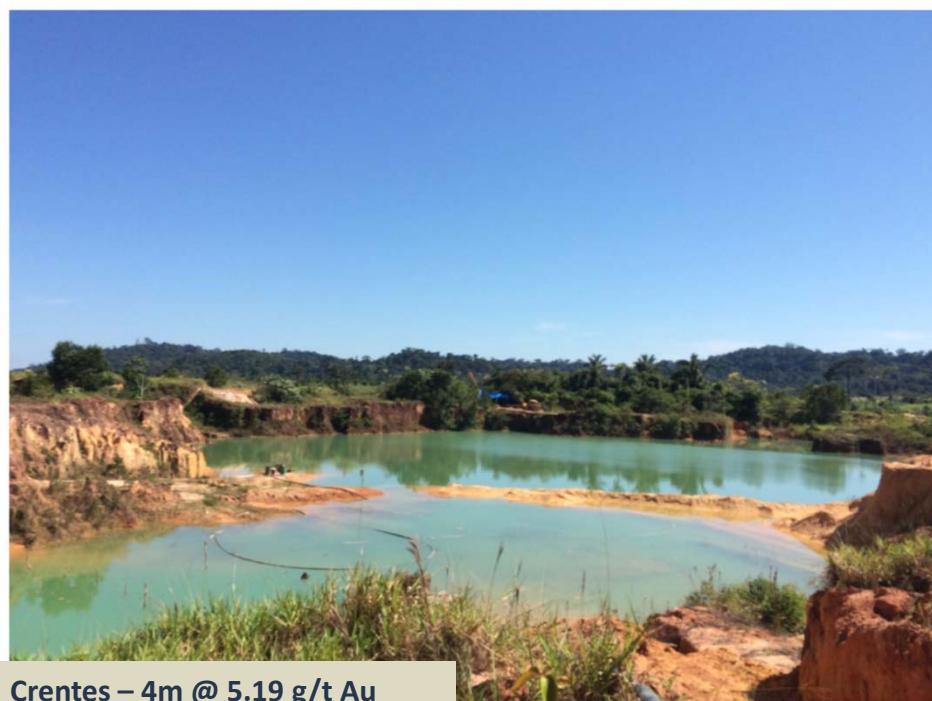




Querosene – 2m @ 9.6 g/t Au



Capixaba – 2m @ 8.28 g/t Au



Crentes – 4m @ 5.19 g/t Au



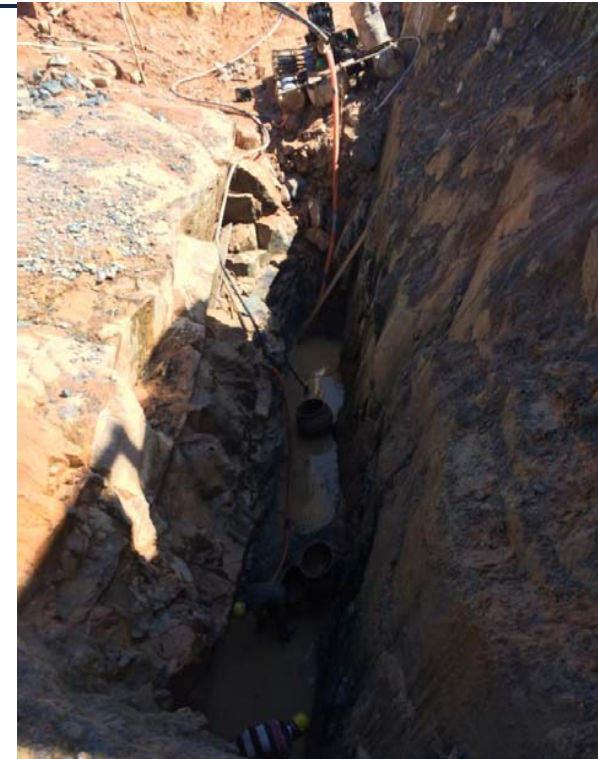
Dona Maria – 12m @ 35.13 g/t Au



# Pathway to Production

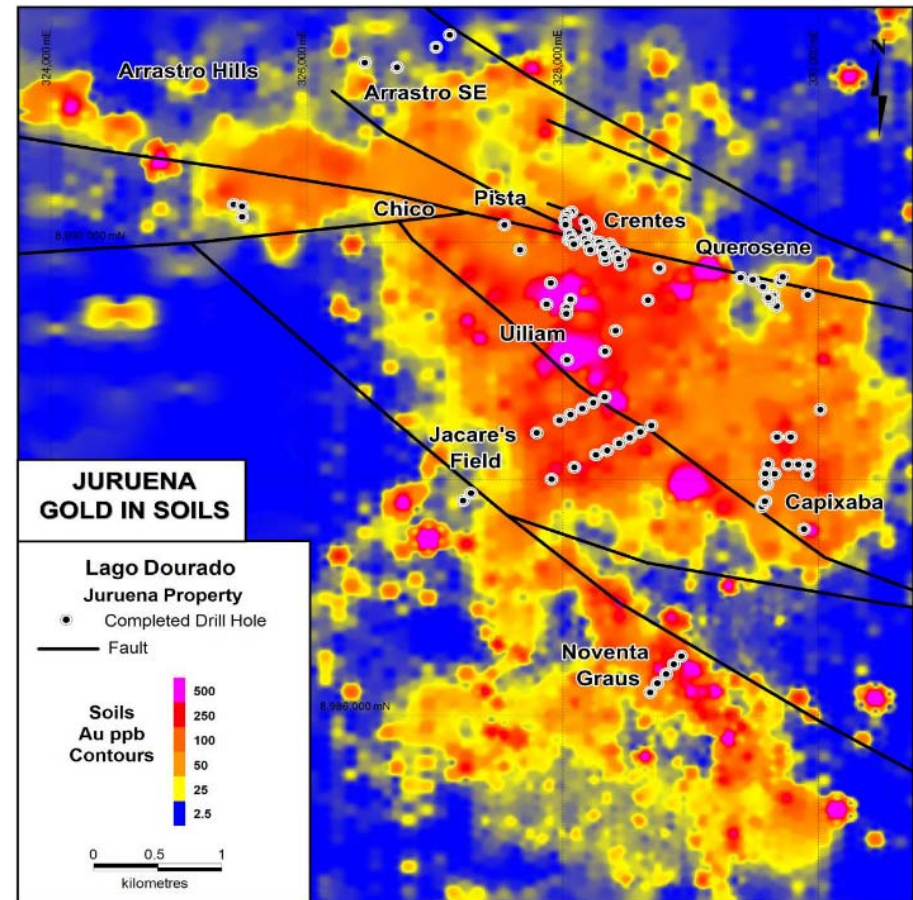
crusader

- Localised garimpeiro mining currently in operation
- Crusader to modernise within licence limitation. (GU)
- Second-hand plant and equipment
  - Available in Brazil
- Resource definition
  - In Progress
- Metallurgical test work
  - Initial tests completed
- Permits and licensing
  - In progress



# Juruena – How Big Is It?

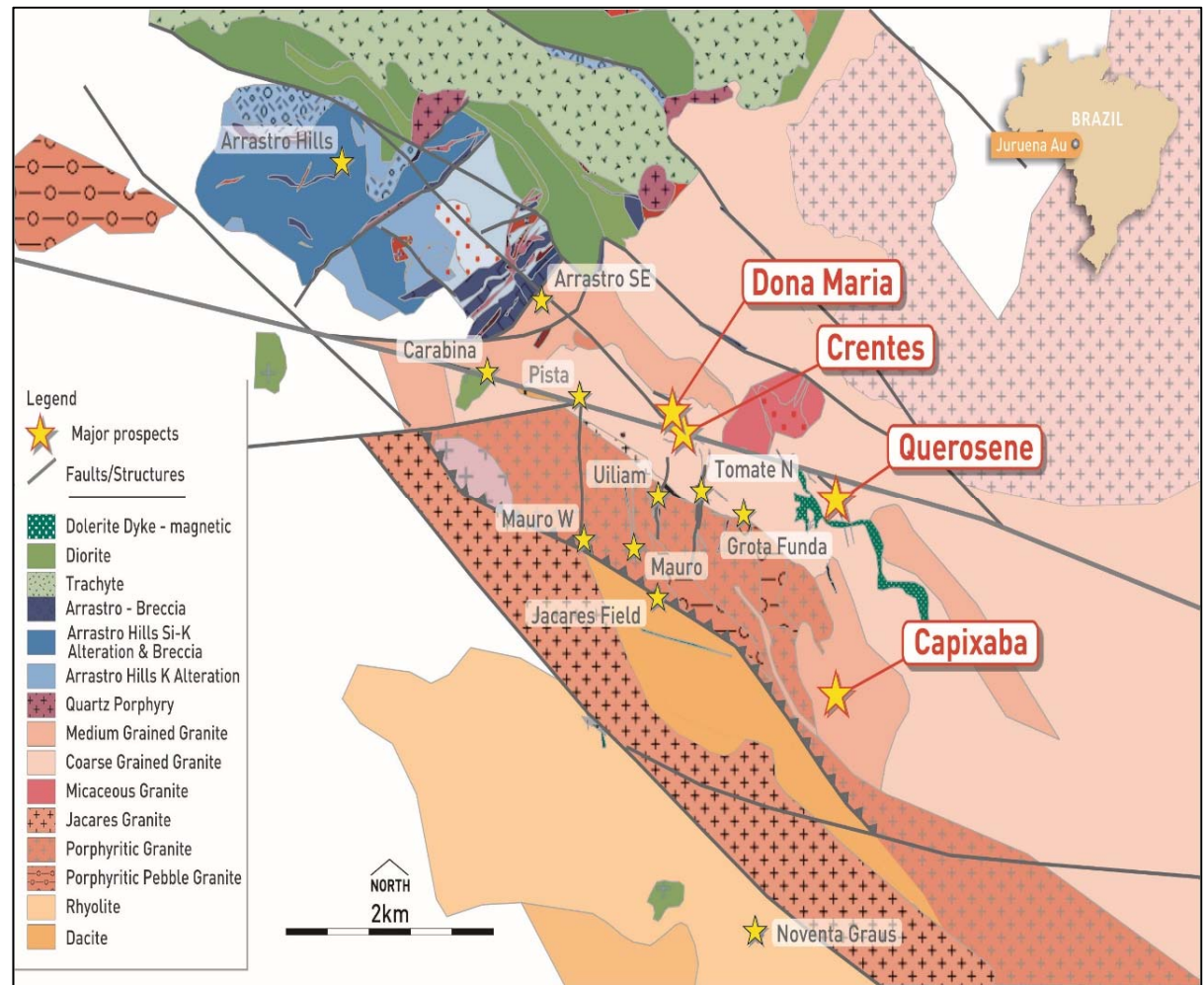
- Juruena gold soil anomaly is 'giant', >8km long & 4km wide >50ppb
- Size and style similar to Boddington (WA) and Las Cristinas (Venezuela)
- District scale gold mineralised system, linked by a structural corridor hosting multiple gold prospects
- Mineralisation at Juruena is structurally controlled and regional mapping has identified multiple untested controlling structures





# Four Initial Targets

- These four prospects represent a small fraction of the potential target area and are located in close proximity to each other
- District scale gold mineralised system, linked by a structural corridor hosting multiple gold prospects



# Drilling Highlights - Juruena



## December 2014

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

## March 2015

- **8m @ 6.27 g/t Au** from 80m in QR-20
- **2m @ 17.62 g/t Au** from 84m in QR-21

## May 2015

- **2m @ 32.97 g/t Au** from 82m in QR-20
- **1.5m @ 23.71 g/t Au** from 84m  
- including **1m @ 34.26 g/t Au** from 84m in QR-21
- **1m @ 6.97 g/t Au** from 51m in QR-13
- **0.5m @ 8.96 g/t Au** from 56m in QR-15
- **16m @ 3.11 g/t Au** from 32m in CR-08
- **1m @ 20.6 g/t Au** from 49m in CR-05
- **16m @ 1.54 g/t Au** from 4m in MR-05

## July 2015

- **3.38m @ 47.97 g/t Au** from 183.62m in MD-01  
- including **1.87m @ 84.50 g/t Au** from 183.62m
- **12m @ 35.13 g/t Au** from 99m in MR-10  
- including **4m @ 75.07 g/t Au** from 99m
- **4m @ 5.19 g/t Au** from 12m and  
**12m @ 1.62 g/t Au** in CR-05
- **2m @ 9.6m g/t Au** from 48m in QR-28
- **0.5m @ 7.02 g/t Au** from 110.7m in QD-05
- **3m @ 4.30 g/t Au** from 32m in CXR-04
- **2m @ 8.28 g/t Au** from 62m in CXR-09
- **4m @ 8.26 g/t Au** from 60m in CXR-13

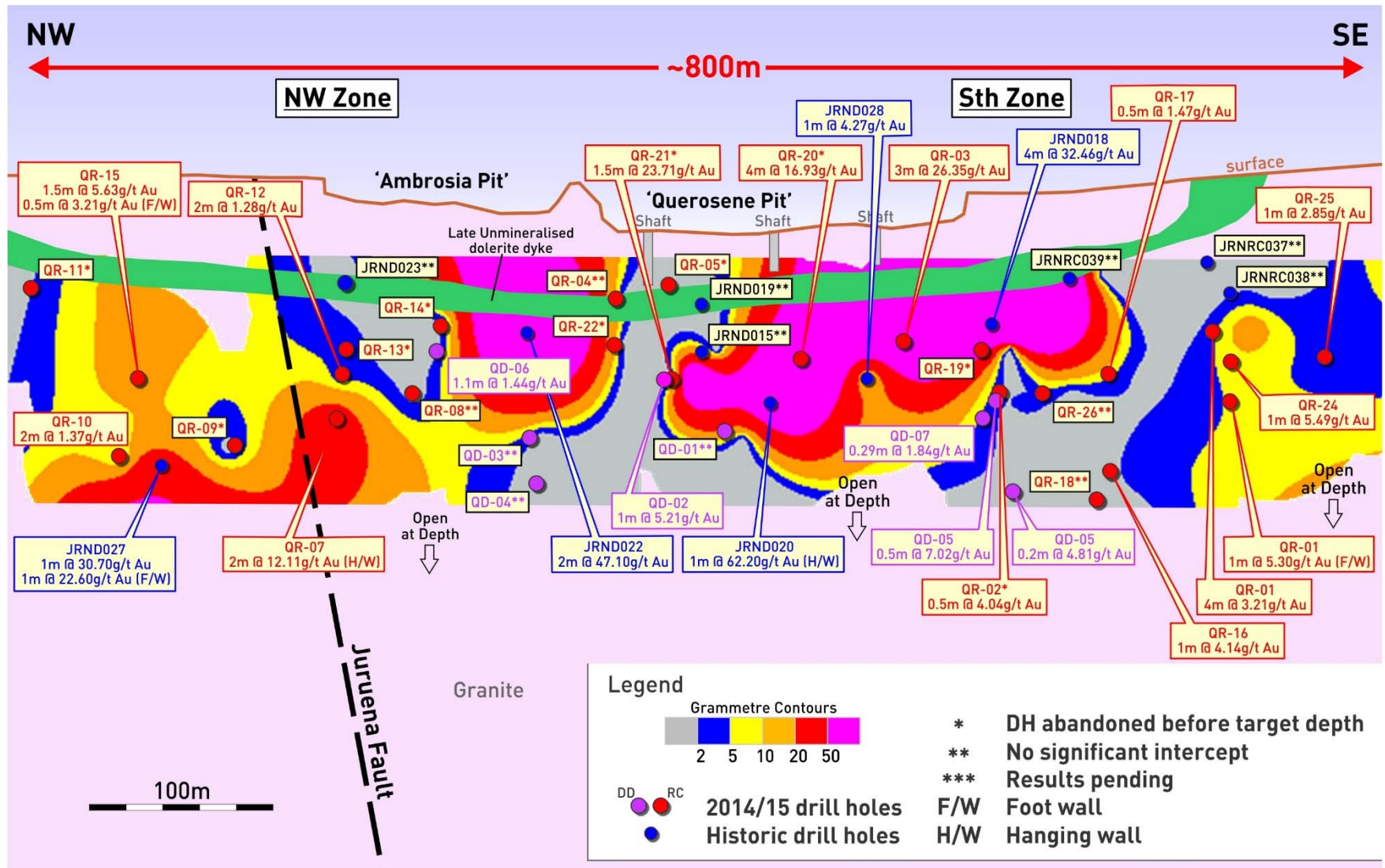


# Metallurgical Sampling

- Recoveries > 90% for both gold and silver using standard leaching
- The ore is not refractory and should liberate well in a CIP/CIL beneficiation plant
- A work index of 19.1KWh/t and a specific gravity of 2.40 g/cm<sup>3</sup>
- The gold and silver is very fine and well distributed within the ore, with >40% of the gold in the fraction finer than 45µm
- Gold recovered through gravity was low at <20%, supporting the size distribution results that gold is fine
- Intensive leaching after gravity did not significantly increase the overall gold recovery, with gold recoveries of 90.6% for 106µm grind and 91.3% for 75µm recorded (88.7% and 89.4% for Ag recorded respectively)
- Cyanide consumption averaged 343 g/t which is considered low
- Leaching tests were also performed on the different size fractions with carbon in the leach tank, again achieving gold recovery results between 90.6% and 91.2% (88.6% – 90.7% silver)

# High Grade – Underground

- Querosene is a priority near-surface, high-grade target
- Mineralisation characterised by multiple narrow, alteration halos 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
- Veins remain open to the south beyond best intercept of **4m @ 32.5g/t Au**
- **Recent highlights:**
  - **8m @ 6.2 g/t Au** from 80m in QR-20
  - **2m @ 17.62 g/t Au** from 84m in QR-21
  - **3m @ 26.35 g/t Au** from 73m in hole QR-03/2014 including **0.5m @ 150.57 g/t Au** from 73m
  - **2m @ 12.11 g/t Au** from 52m in hole QR-07/2014





# Shallow Open Pit Targets

## ➤ Crentes/Dona Maria

- **3.38m @ 47.97 g/t Au** from 183.62m in MD-01, including **1.87m @ 84.50 g/t Au** from 183.62m
- **12m @ 35.13 g/t Au** from 99m in MR-10, including **4m @ 75.07 g/t Au** from 99m
- **4m @ 5.19 g/t Au** from 12m and **12m @ 1.62 g/t Au** in CR-05

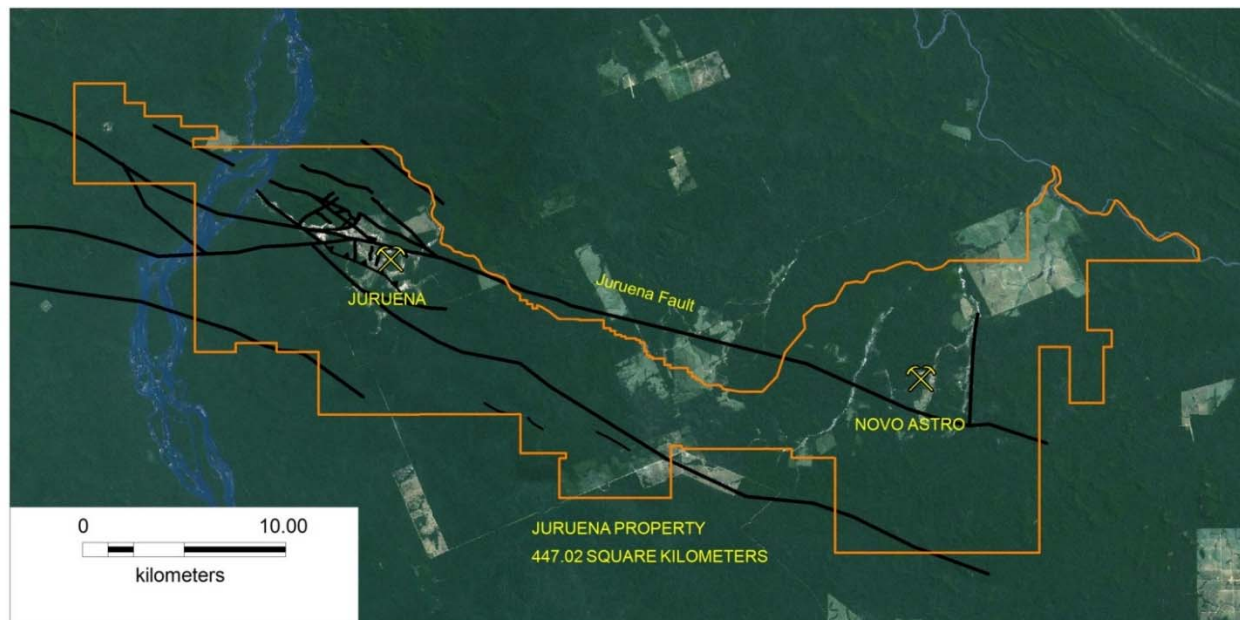
## ➤ Capixaba

- **3m @ 4.30 g/t Au** from 32m in CXR-04
- **2m @ 8.28 g/t Au** from 62m in CXR-09
- **4m @ 8.26 g/t Au** from 60m in CXR-13

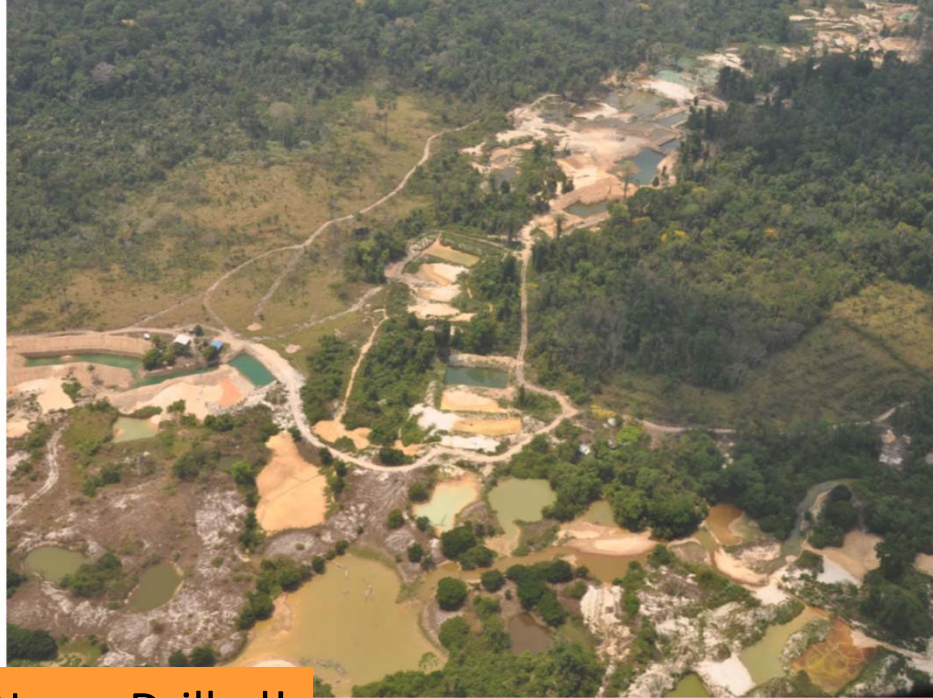
# Novo Astro

## Multi-Million Ounce Potential

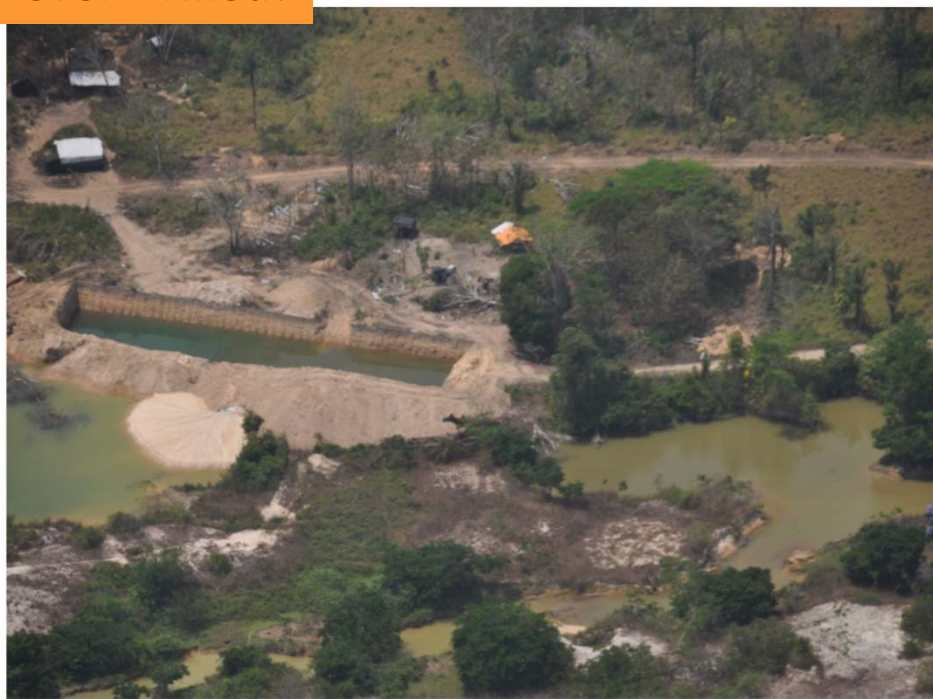
- Novo Astro is Crusader's second project area on the Alta Floresta gold belt, ~25km south east of Juruena
- 4km wide circular soil anomaly that has never been drilled
- Rock chip samples at Novo Astro returned 264 g/t Au and 101.7 g/t Au, (NR Sept 11, 2013)
- Alluvial gold mined for 40 years
- Regarded as an intrusive related gold target associated with granitic rocks
  - Geological model targeting the definition of a multi-million ounce gold deposit







Novo Astro – Never Drilled!





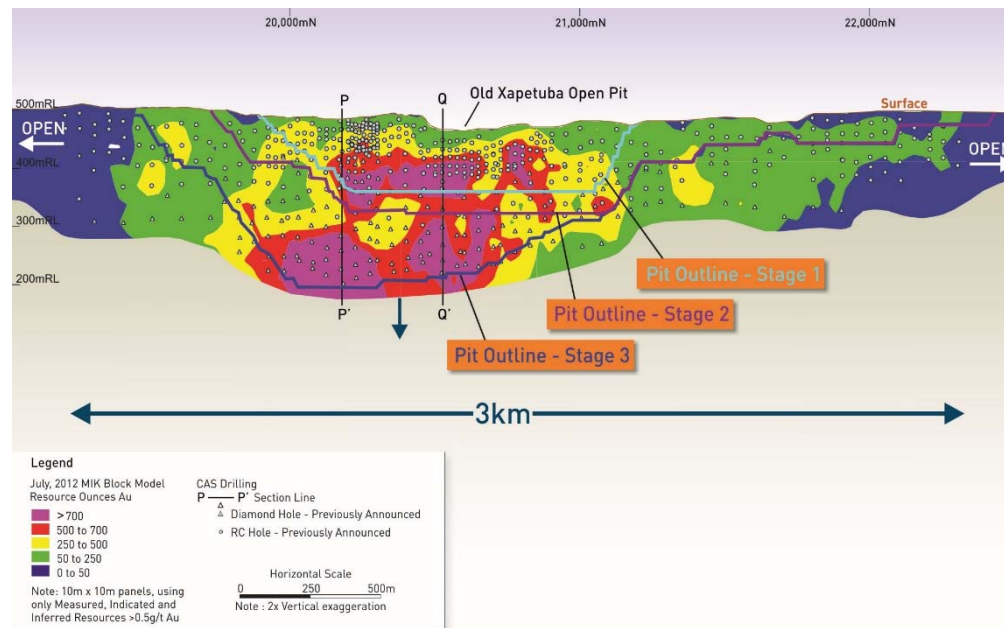
# Borborema Gold

crusader



# Borborema

- Resource is based on >85,000m of RC and diamond drilling to a depth of 300m
  - Stage 1 drilled on a 25m x 25m spacing, >99% in proven/probable reserves
- Favourable ore body geometry for a conventional shallow open pit mining operation
- Conventional CIL process route achieves recoveries of ~95%
- Low discovery cost of US\$9.50/oz provides significant leverage for Crusader shareholders to various value realisation options



Note: Pit shell outlines are based on the 2012 Ore Reserve optimisations



# Infrastructure & Regulatory Advantages

- All project locations are not created equal
  - Borborema has significant advantages over comparable grade projects
- High level of existing support infrastructure
  - Bitumen highway BR226, 140km from city (and port) of Natal to mine gate
  - Power lines traverse Crusader's tenements (expected power cost 7c/kWh)
  - 25km from mining town of Currais Novos
- Conducive regulatory environment
  - Sudene tax concessions<sup>1</sup> may be available – overall tax rate of 15.25%
  - Low government mineral royalties<sup>2</sup> - currently 1%
- Efficient logistics and power infrastructure significantly reduce project development and execution risk



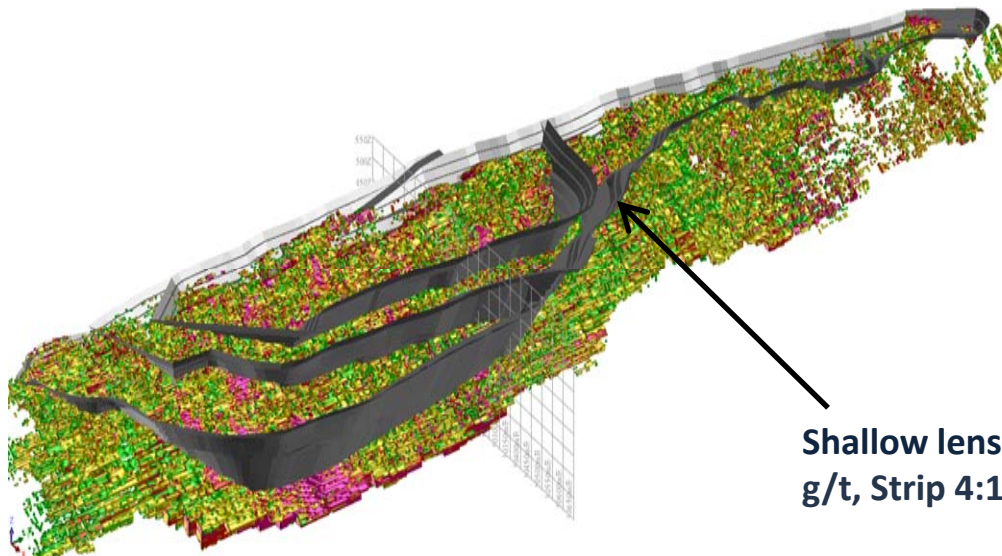
<sup>1</sup>A federal government economic stimulus scheme, called Sudene, provides significant benefits for businesses operating in the north east of Brazil, including Rio Grande do Norte. The scheme was introduced to boost economic activity in a relatively impoverished area of Brazil. Company tax rates 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.

<sup>2</sup>The 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 – Next Steps

- Development strategy focussed on shallow lens with a strip ratio of ~4:1
  - Significant capital and operating cost savings through reduced footprint and material movements
- Drilling commenced to support metallurgical optimisation test work
- Review of existing plants for sale in Brazil to reduce capital costs and shortened development timeframe
- Optimised development study expected to be completed 2015



Shallow lens only pit – Up to 26Mt @ 1.14 g/t, Strip 4:1 – 970 koz

# Core Shed





# Borborema Met. Drilling Program

➤ Eight PQ diamond holes for 1,200m

Program completed

- **16m @5.17 g/t Au** (downhole width- true width ~ 6.72m) from 158m in MET-12-3G
- **22m @3.82 g/t Au** (downhole width- true width ~ 12.54m) from 57m in MET-12-4F
- **7m @6.84 g/t Au** (downhole width- true width ~ 3.99m) from 171m in MET-12-5F
- **37m @2.09 g/t Au** (downhole width- true width ~ 24.42m) from 52m in MET-12-2F





# Crusader Resources – In Summary



## ➤ **Posse is a high quality, strategic asset:**

- Strong cashflow generation
- High quality product, low cash costs
- Cash flow helps fund other assets

## ➤ **Our gold assets provide very strong upside potential:**

- Juruena has exceptional high-grade potential
- Nova Astro is a Huge project with unknown potential.
- Borborema is development ready and scalable.

## ➤ **Demonstrated ability to source new projects in Brazil**

# Board & Management

## Board Of Directors

### Chairman

**Stephen Copulos**



+ 30 years' experience in business & investments in a wide range of industries, and over 14 years' experience as a company Director for both listed and unlisted companies. Major shareholder of CAS for many years. Aligned to improving shareholder returns.

### Managing Director

**Robert Smakman**



Highly experienced Geologist & Manager with over 20 years' Australian & international experience. Founding member of Crusader & has played integral part in moulding company into its present shape. Rob is based in Brazil (+ 8 yrs) and fluent in Portuguese. Fellow - AusIMM.

### Executive Director

**Paul Stephen**



+20 years' experience in Financial services & Australian equity markets, specialising in Capital Management & Corporate Structuring. Paul is a founding member of Crusader Resources Ltd. and holds a number of non-executive roles in the finance and resources sectors.

### Non-Executive Director

**Mauricio Ferreira**



More than 35 years in resources/ energy sectors. Highly educated and experienced manager. Ex Vale executive. Has been involved in the exploration and development of three Brazilian gold projects. Mauricio is a Brazilian national.

### Non – Executive Director

**John Evans**



Experienced Director & Chartered Accountant. Over 15 years in private sector finance executive roles, including listed Companies. Currently Principal of a Business Broking & Corporate Advisory Practice. Chairman of Crusader's Audit & Remuneration Committees.

### 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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planned production and operating costs profiles;  
planned capital requirements; and  
planned strategies and corporate objectives.

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### Competent Person Statement

The information in this report that relates to Juruena Gold Project exploration results, Posse Iron Ore Project exploration results and Borborema Gold 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..



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