

crusader



**BRAZILIAN BASED GOLD EXPLORER AND DEVELOPER**  
Precious Metals Summit, Geneva April 2012

ASX:CAS

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

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#### Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr. Robert Smakman, who is a Fellow of The Australasian Institute of Mining and Metallurgy and is a full-time employee of the company. Mr. Smakman has sufficient experience in the type of deposits under consideration and the activities being undertaken to qualify as a Competent Person as defined in the December 2004 Edition of the Australasian Code for reporting of Exploration Results, Minerals Resources and Ore Reserves and consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to 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 Member of the Australian Institute of Mining and Metallurgy.

Mr. Viana has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is 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. Mr. Viana consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to Borborema Gold Mineral Resources is based on information compiled by Mr. Lauritz Barnes and Mr. Brett Gossage who are both Members of The Australasian Institute of Mining and Metallurgy. Messrs Barnes and Gossage are both independent consultants to Crusader Resources Limited. Both Messrs Barnes and Gossage have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which is being undertaken, 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. Messrs Barnes and Gossage consent to the inclusion in the report of the matters based on the information in the form and context in which they appear.

# Why Invest in Crusader?



## PROJECT; Borborema Gold 2.3Moz and growing fast.

- Borborema drilling ongoing – Project remains open at depth and along strike
- Bankable Feasibility Study underway – completion 3<sup>rd</sup> quarter of 2012
- Brownfields & Greenfields exploration upside

## PEOPLE; Established Management Team In-country

- Managed in Brazil- extensive contacts and in-country experience

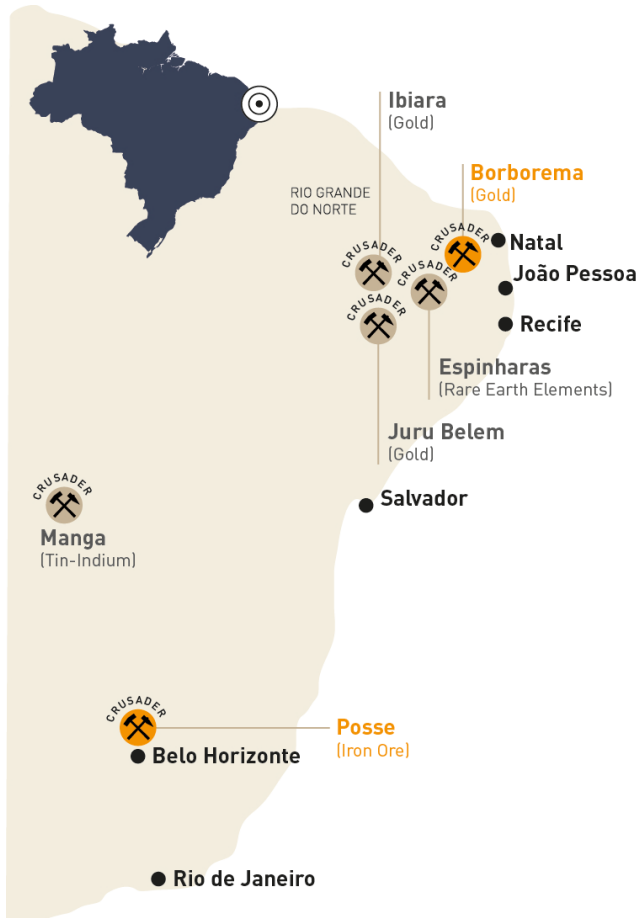
## CASH; Strong Treasury

- Currently ~ \$15 M (December 2011)
- Funded through to Bankable Feasibility Study
- Financing Option with Posse Iron Project.

# Projects Snapshot

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## Borborema Gold

- 100 % Crusader
- Historical production of ~ 250,000 ozs
- Current Indicated and Inferred Resources total 2.31 Moz Au and growing
- Robust Pre-Feasibility Study complete
- Bankable Feasibility Study underway

## Posse Iron

- 100% Crusader – awaiting licensing
- Located close to Belo Horizonte, Brazil's mining heart
- Beneficiation plant purchased, constructed and commissioned
- Project gives financing flexibility for Borborema

# Borborema Gold Project

- Discovered by Garimpeiros in 1920's Reported production ~ 150,000 oz
- Exploration and mining (100,000 ozs - heap leach) between 80's & 90's
- 100% outright purchase by CAS in Aug 2010
- New Gold Province. First significant discovery in large Proterozoic mobile belt
- Crusader has first mover advantage > 3,500km<sup>2</sup> land holding



# Location & Infrastructure

## Excellent Location

- Located 140 km west of the capital Natal
- 25km from town of Currais Novos (pop 42,000) Experienced workforce

## Excellent Infrastructure

- Federal Highway BR226 bisects the project
- High tension power lines traverse Crusader's tenements
- Sao Francisco dam on site  
Installed for mining in the 1980's

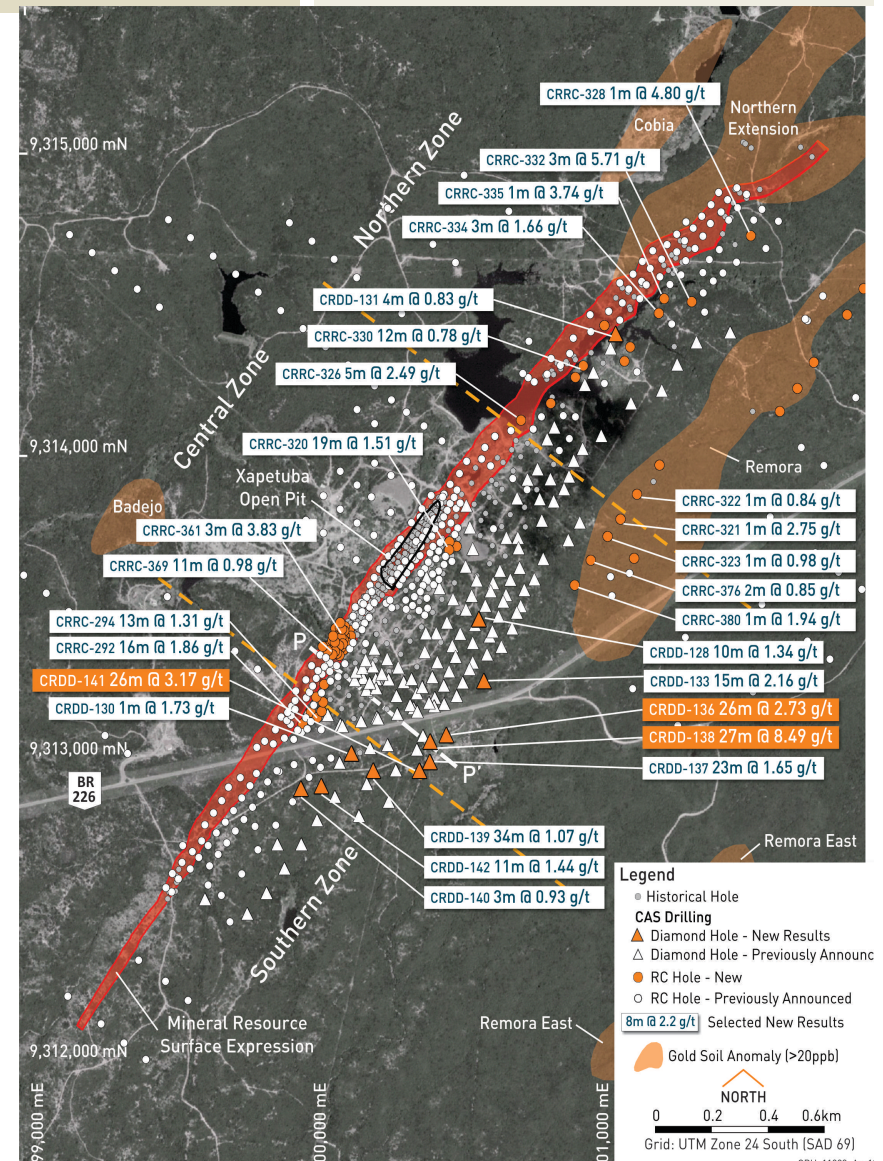


# New Drilling results- released today

**27m @ 8.49 g/t Au** from 278m in CRDD-138 (including **5m @ 37.10 g/t Au**)

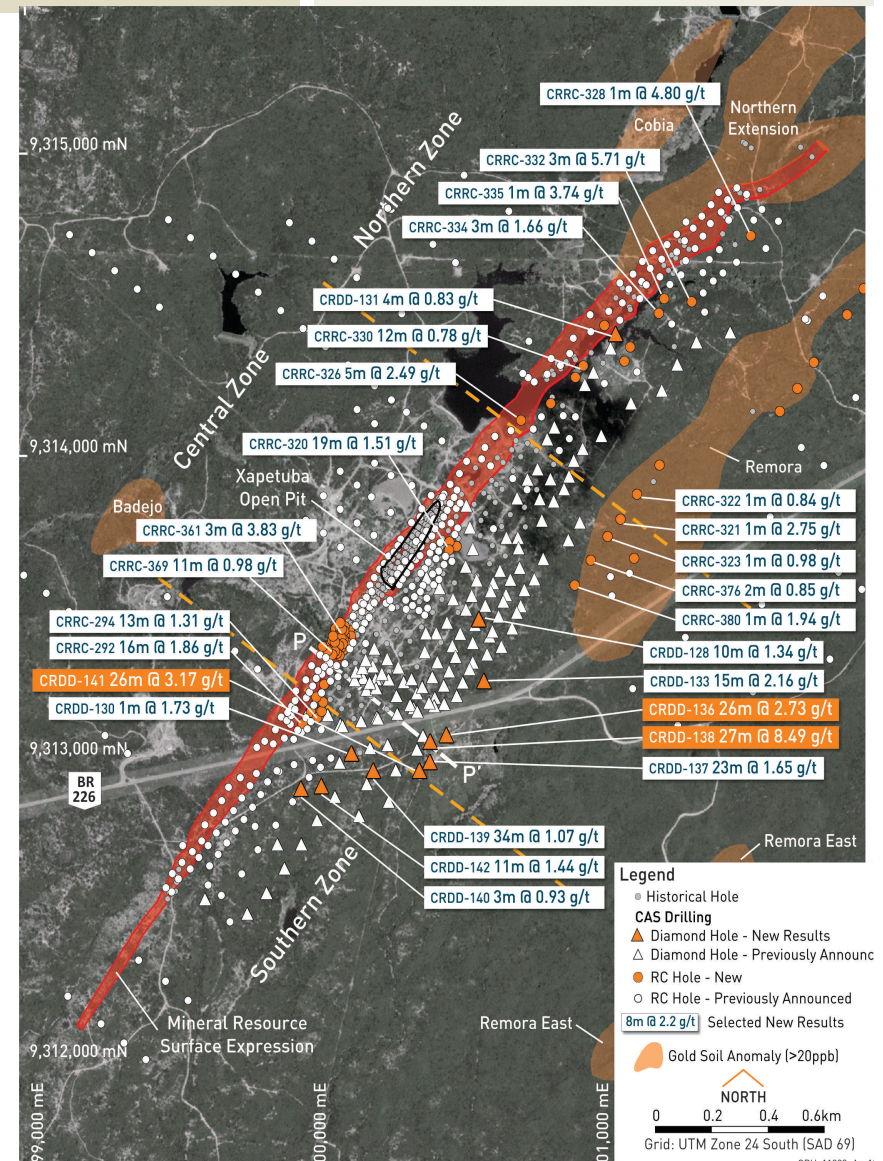
**26m @ 3.17 g/t Au** from 301m in CRDD-141 (including **3m @ 18.46 g/t Au** from 308m)

**26m @ 2.73 g/t Au** from 294m in CRRDD-136



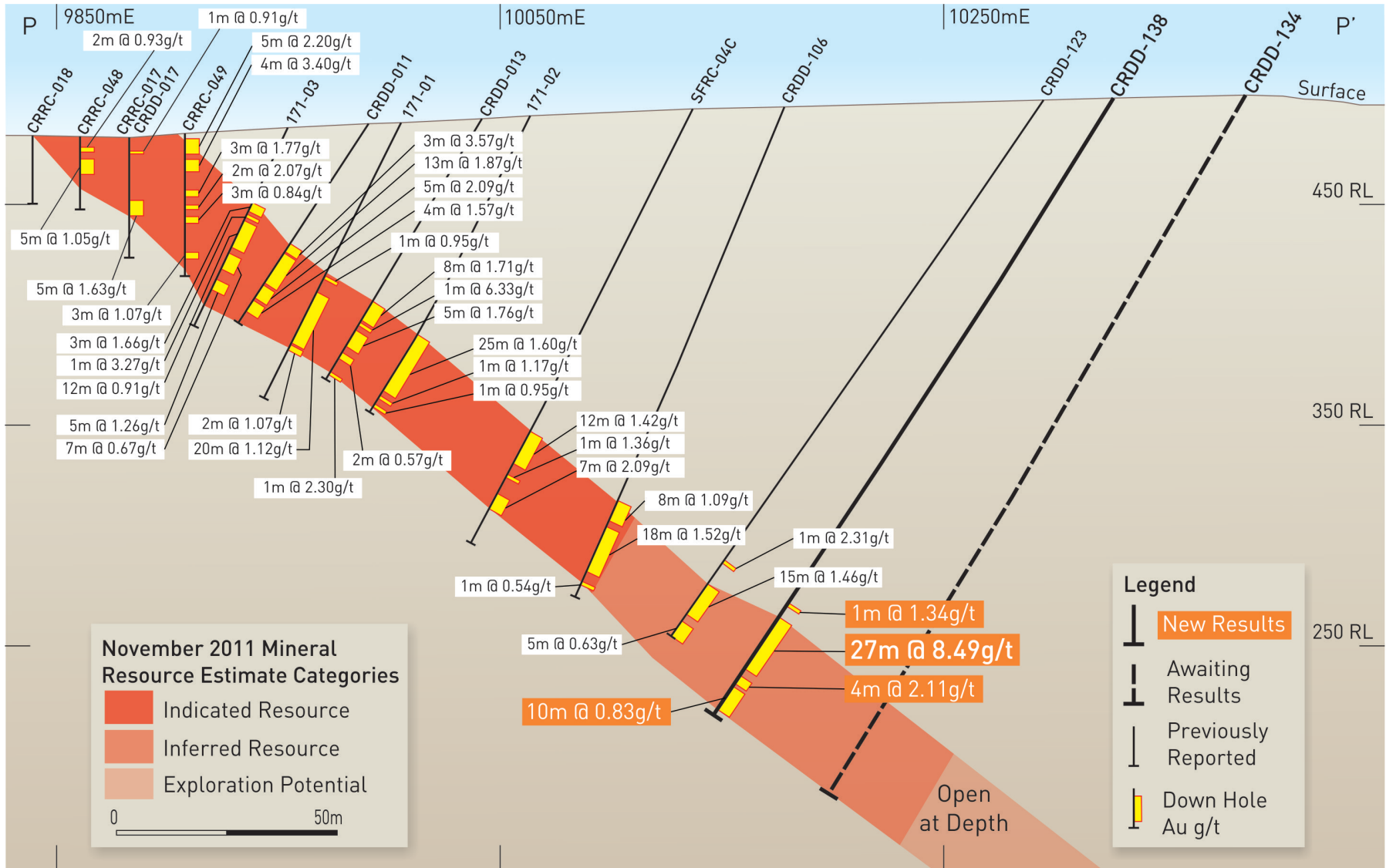
# Drill Plan

- Wide mineralised shear zone
- Only 3.5 kilometres of strike drilled- Structure 28km+
- Deepest intercepts show expanding widths and increasing grade
- Open at depth
- Parallel and along strike untested soil anomalies
- >52,000m, RC and Diamond completed since purchase
- Drilling continues with 6 rigs on site

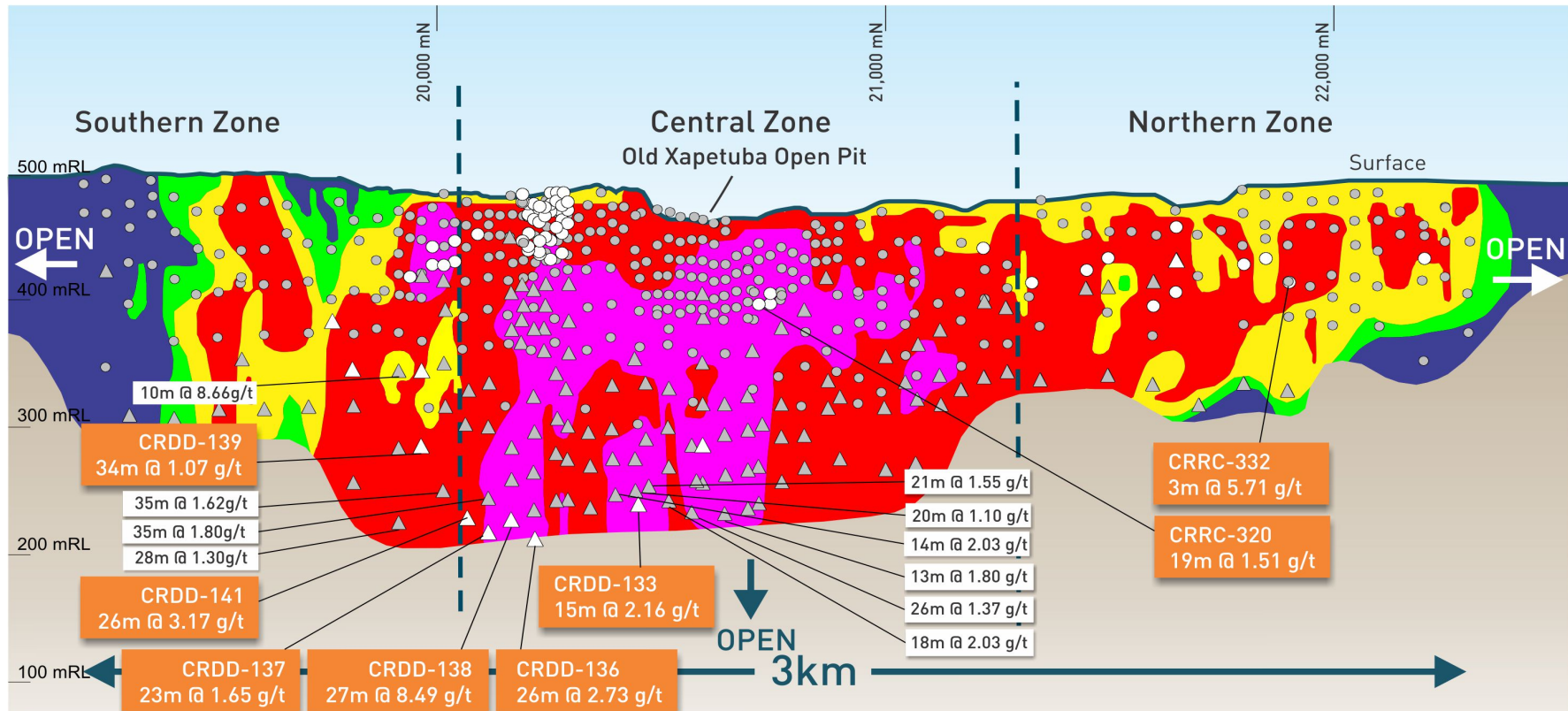




# Cross Section P – P'



# Long Section



## Legend

Nov, 2011 OK Block Model  
Resource Ounces Au

- >500
- 200 to 500
- 100 to 200
- 50 to 100
- 0 to 50

Note: 10m x 10m panels, using  
only Indicated and Inferred  
Resources >0.5g/t Au

## CAS Drilling

- △ Diamond Hole - **New Results**
  - ▲ Diamond Hole - Previously Announced
  - RC Hole - **New Results**
  - RC Hole - Previously Announced
- Note: Intersections are True Width

Horizontal Scale  
0      250      500m

Note : 3x Vertical exaggeration

Borborema Gold Project  
November 2011 OK Resource Model  
Long Projection April 2012

# Borborema JORC Resource November 2011

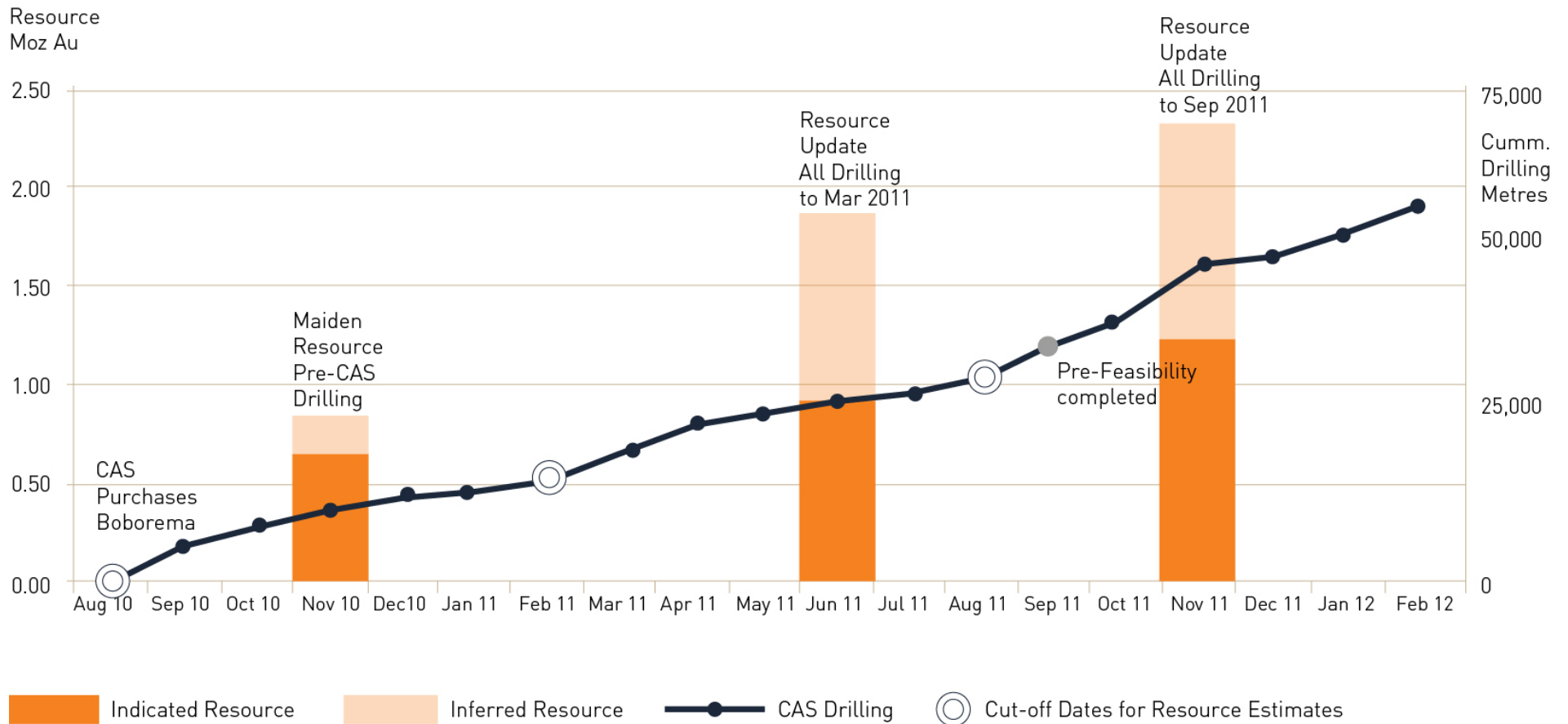
- Resource upgrade due in first half of 2012- increase in Indicated
- JORC resource expanded from zero to current levels in a 18 month period -  
Drilling is accelerating

Borborema Project JORC Mineral Resource Estimate (November 2011)

Cut-off Grade Applied (g/t Au)	Indicated			Inferred			Total		
	Tonnes (Mt)	Average Grade (g/t Au)	Contained Gold (koz)	Tonnes (Mt)	Average Grade (g/t Au)	Contained Gold (Moz)	Tonnes (Mt)	Average Grade (g/t Au)	Contained Gold (koz)
<b>0.5</b>	<b>31.57</b>	<b>1.18</b>	<b>1,201</b>	<b>36.10</b>	<b>0.96</b>	<b>1,110</b>	<b>67.68</b>	<b>1.06</b>	<b>2,311</b>
1.0	15.77	1.65	838	12.67	1.35	549	28.44	1.52	1,388

Estimate by Ordinary Kriging, 12.5mN x 5mE x 5mRL Parent Cell  
Note: Rounding errors may occur in the table above.

# Resource Growth



# Pre-Feasibility Study Completed September 2011

**Conservative cashflow modelling (10% discount rate and \$1300 gold price), returns robust investment case**

3Mtpa Base case	
Mining inventory (In-pit Inferred & Indicated Resources, \$1,150 Gold)	<b>1.18Moz</b> (27Mt @ <b>1.39 g/t</b> )
Mining throughput rate	3Mtpa
Mine life	9 years
Annual production*	Up to 180koz (ave 131koz)
Estimated capex**	USD \$169M
Estimated opex	USD \$558/oz
Metallurgical recovery	96%
NPV (10%) pre-tax, \$1,300 Gold	USD \$250M
IRR	32.9 %
Strip ratio (life of mine)	4.23:1

\* This is not a production forecast by the Company but an outcome of the PFS. There remains at present insufficient certainty with respect to whether economically mineable mineralisation exists to reliably estimate future production. Further exploration and studies are required to determine this.

The Company is of the opinion that the Inferred and Indicated Resources have a reasonable prospect of eventual economic extraction. Under the JORC Code, an Ore Reserve is the economically mineable part of an Indicated or Measured Mineral Resource, as at the date of reporting, taking into account mining, metallurgical, economic, marketing, legal, social, and governmental factors (Modifying Factors).

At this stage the Company has not yet progressed the Inferred and Indicated Resource or progressed the modifying factors sufficiently to define an Ore Reserve. As such, the production assumptions in the PFS should not be used as a basis for investment decisions about shares in the Company.

\*\* Assumes owner operated and includes 15% contingency. Does not include sustaining capex.

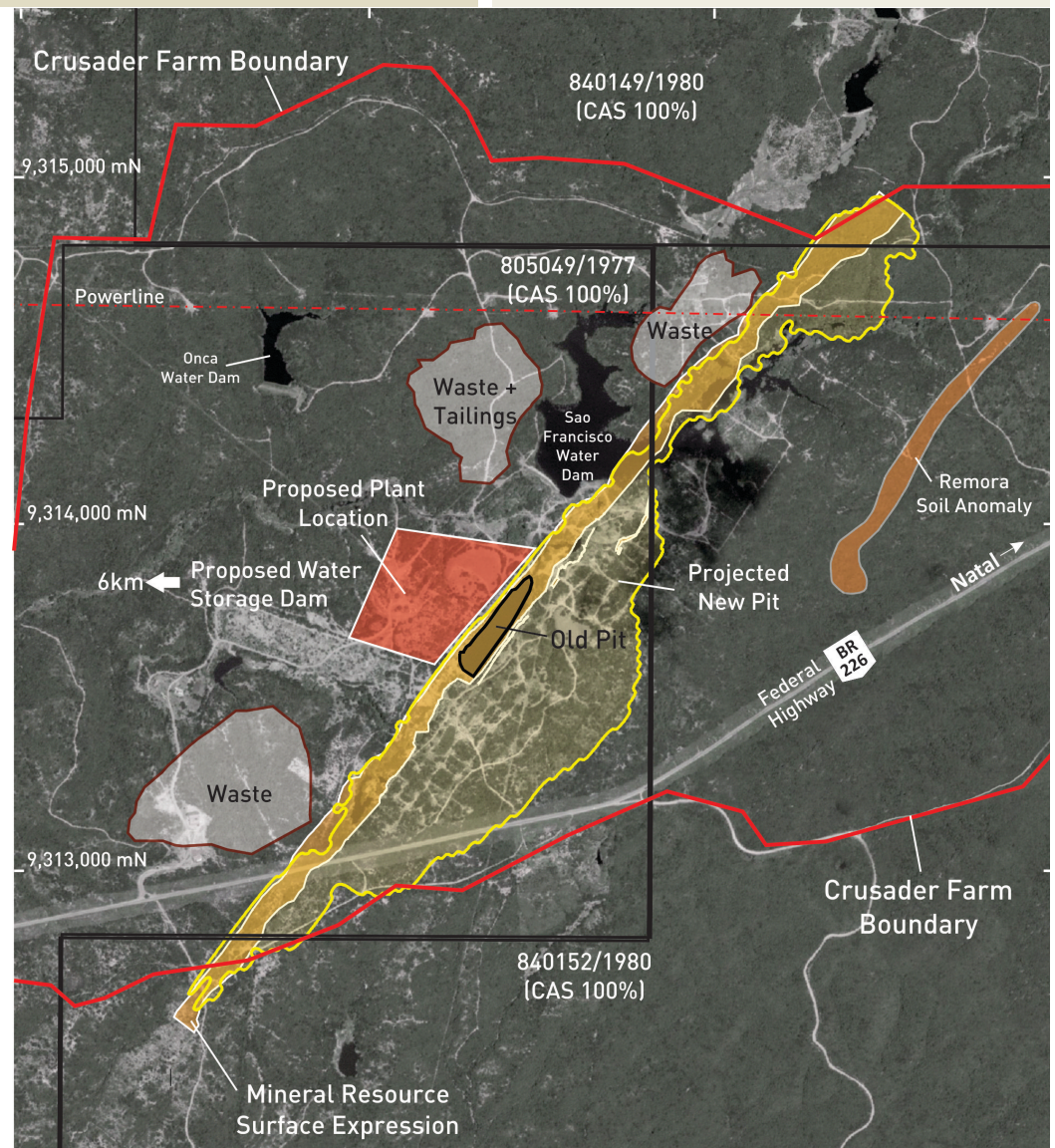
# Borborema Layout Plan for Mine

➤ BFS to look at expanded operation- **4 Mtpa**.

➤ Challenges include;

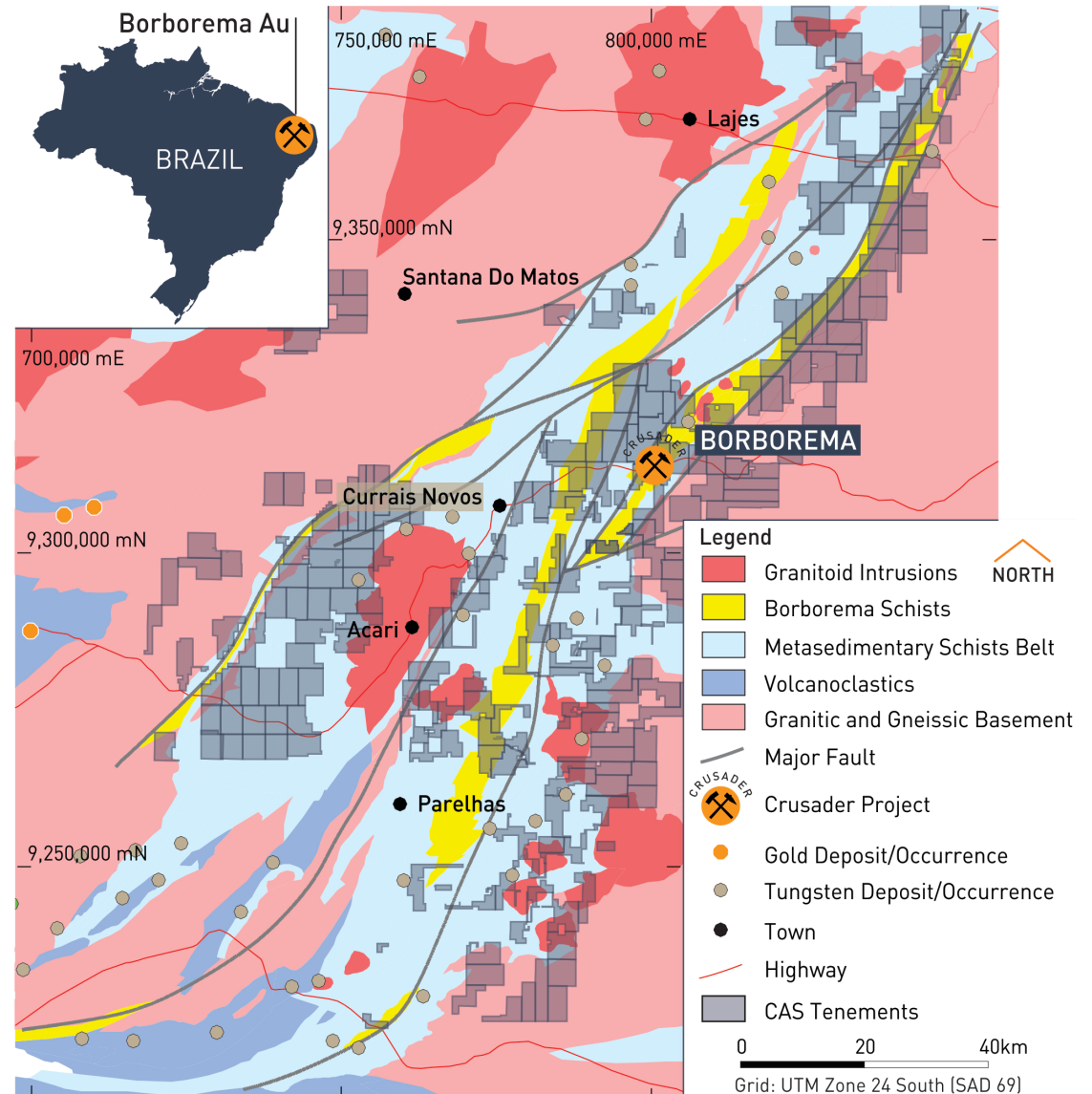
- Licensing
- Moving BR226
- Water
- Power

➤ 3 stage crushing with standard CIL and gravity treatment - 96% recoveries



# 2012: Exploration for Borborema<sup>2</sup>

- Borborema = 29km<sup>2</sup> , expanded to >3,500km<sup>2</sup>
- Over 120km of highly prospective Borborema schist 100% owned by Crusader
- Regional geophysical, geochemical and geological programs underway
- Belt has never been systematically explored for gold using modern methods
- Crusader has first mover status
- Largest landholder in the belt.



# Project Summary: Borborema Gold

- Well established resource - over 2.3 Moz and Still Growing
- Strong base case returned from Pre-Feasibility Study
- Bankable Feasibility Study will examine expanded operation, completion in 3rd quarter 2012
- Production – est. early 2014
- Excellent infrastructure
- Large regional tenement position in an emerging gold province

## Top 10 Brazilian Gold Mines

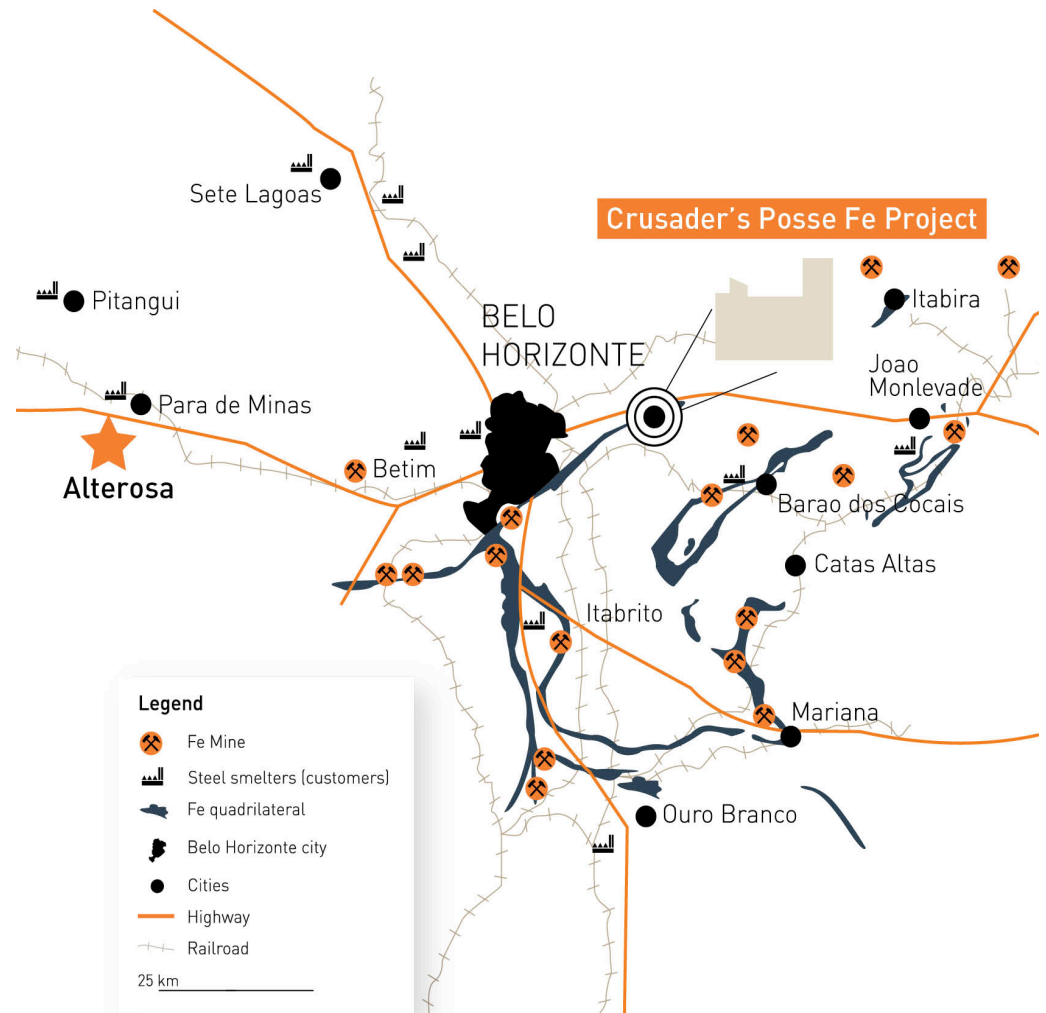
1	Kinross	Paracatu	<b>529,110</b>
2	AngloGold Ashanti	Cuiaba	<b>352,740</b>
3	Yamana Gold	Sao Francisco	<b>194,007</b>
4	Yamana Gold	Jacobina	<b>141,096</b>
5	Crusader Resources	Borborema	<b>131,000*</b>
6	Vale	Sossego	<b>123,459</b>
7	Yamana Gold	Chapada	<b>123,459</b>
8	Yamana Gold	Fazenda	<b>105,822</b>
9	Jaguar Mining	Turmalina	<b>70,548</b>
10	Kinross/AngloGold Ashanti	Crixas	<b>70,548</b>

\*Crusader estimated average annual gold production, as per recent PFS study. Maximum production is estimated as 180,000oz in year 8. Based on Annual 2009 numbers, does not include other Brazilian Development/expansion projects.



# Posse Iron Ore Project

- Close to Belo Horizonte, Brazil's mining heart – The Iron Quadrilateral
- Roads to the mine gate – water and power to site
- Customers surround the project and market is strengthening – driven by domestic growth
- Main customer is 80 km from mine gate
- Posse is a financing option for Crusader



# Posse Iron Ore

- 100 % Crusader – awaiting licensing
- JORC Resource estimate – of 36 Mt @ 43.5 % Fe (Indicated and Inferred)
- Resource open at depth
- Development proposal is two stage, 6-8 years, open pit at up to 1 Mtpa ROM
- Metallurgy indicated high grade Fe (> 63 %) with VERY low contaminants – Premium LUMP and FINE product – with minimal beneficiation
- Stage 1 – mines department and environmental licence required
- Letter of Intent signed to sell ore to local consumer Alterosa – Sales at mine gate
- Beneficiation plant-purchased, constructed and commissioned. Total outlay on Capex (including earthworks) < A\$ 2M
- Opex – Stage 1 is estimated at < A\$ 10/t run of mine ore (ROM). Current market price is A\$ 50-80/t product (mine gate), excellent margin



# Project Summary: Posse Iron

- Posse is a small project that can deliver strong cash flows to Crusader's balance sheet
- High grade ore, simple beneficiation, high lump component and low contaminants make Posse's products highly desirable
- Access to strong Brazilian consumers utilises existing infrastructure
- Beneficiation plant commissioned
- Start up is dependent on mines department and environmental licences



# PEOPLE; Experienced In-country Management

## Rob Smakman Managing Director

Successful international career (+18 yrs) as Geologist and Manager. Based in Brazil. Fluent in Portuguese.

## Paul Stephen Executive Director

17 yrs financial services experience. Responsible for Investor Relations and Corporate Structuring. Based in Perth.

## Mike Schmulian Chief Operating Officer

Experienced geologist (+30 yrs). Has developed several gold projects in South America. Based in Brazil.

## Andrew Beigel Chief Financial Officer

15 yrs corporate accounting and management experience with several CFO roles held. Based in Perth.

## Aidan Platel Exploration Manager

Over 10 yrs experience in gold & base metal exploration & development. Based in Brazil. Fluent in Portuguese.

## John Forman Key Brazilian Consultant

Brazilian Professor of geology. Has held Directorships in several Brazilian companies & governmental organisations.



# Capital Structure

ASX:CAS listed in 2004, in Brazil since 2006

(As at 5 April 2012)

➤ Ordinary Shares	110,146,040
➤ Options (exercise prices: \$ 0.44 to \$ 1.30)	4,460,000
➤ Market Capitalisation	~ \$93 M
➤ Treasury (31 Dec 2011)	~ \$15 M
➤ Share price (12 month range: \$ 0.70 to \$ 1.50)	\$ 0.84

## Board of Directors

Non Executive Chairman	David Archer
Managing Director	Rob Smakman
Executive Director	Paul Stephen
Non Executive Director	Justin Evans
Non Executive Director	David Netherway

## Significant Shareholders

Dundee Corporation	19 %
Copulos Group	10 %
Directors	10 %
Northcape Capital	5 %
Bank of Nova Scotia	5 %
Macquarie Metals	
Hayman Capital	



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