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Precious Metals Summit Hong Kong – May 2014

Paul Stephen, Executive Director

ASX:CAS

www.crusaderresources.com



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

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

The information in this report that relates to:

- a) Borborema Gold Project and Posse Iron Ore Project Exploration Results are based on information compiled or reviewed by Mr Robert Smakman who is a full time employee of the company;
- b) Borborema Gold Mineral Resources is based on information compiled by Mr Lauritz Barnes and Mr Brett Gossage and independent consultants to the company;
- c) Borborema gold Ore Reserves is based on information compiled by Mr Linton Kirk, independent consultant to the company;
- d) Posse Fe Mineral Resources is based on and accurately reflects, information compiled by Mr Bernardo Viana who is a full time employee of Coffey Mining Pty Ltd,

and who are all Members of the Australasian Institute of Mining and Metallurgy (Rob Smakman and Linton Kirk being Fellows), and who all have sufficient experience that is relevant to the type of mineralisation and type of deposit under consideration, and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Each of Mr Smakman, Mr Barnes, Mr Kirk, Mr Viana and Mr Gossage consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

This information was prepared and disclosed under the JORC Code 2004. It has not been updated since to comply with JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Corporate Snapshot



Capital Structure*

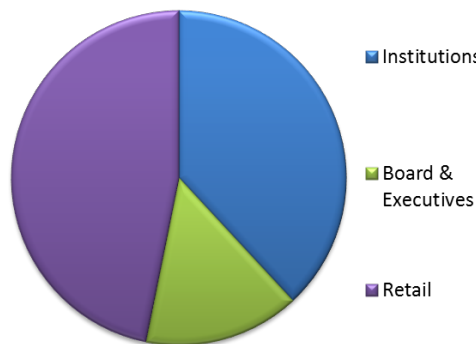
Ordinary Shares (ASX:CAS)	126.6 M
Options ¹	14.9 M
Market Capitalisation ²	~ \$38 M
Cash at Bank (31 March 2014)	~ \$2.9 M

* As at 26/05/14 | ¹ exercise prices: \$0.34 to \$1.35 | ² share price \$0.30

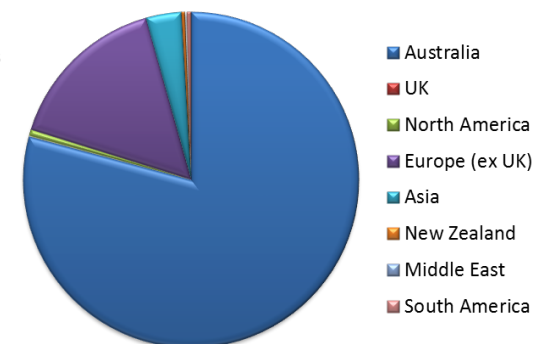
Posse Mine Performance	6 months to 30 Jun 13	6 months to 31 Dec 13	3 months to 31 Mar 14	9 months to 31 Dec 14 (forecast)
Sales Revenue*	2.0 M	7.5 M	5.7 M	15.0 M
Gross Profit	1.0 M	3.5 M	3.1 M	8.5 M

*Sales and sales forecasts are net of all taxes and royalties

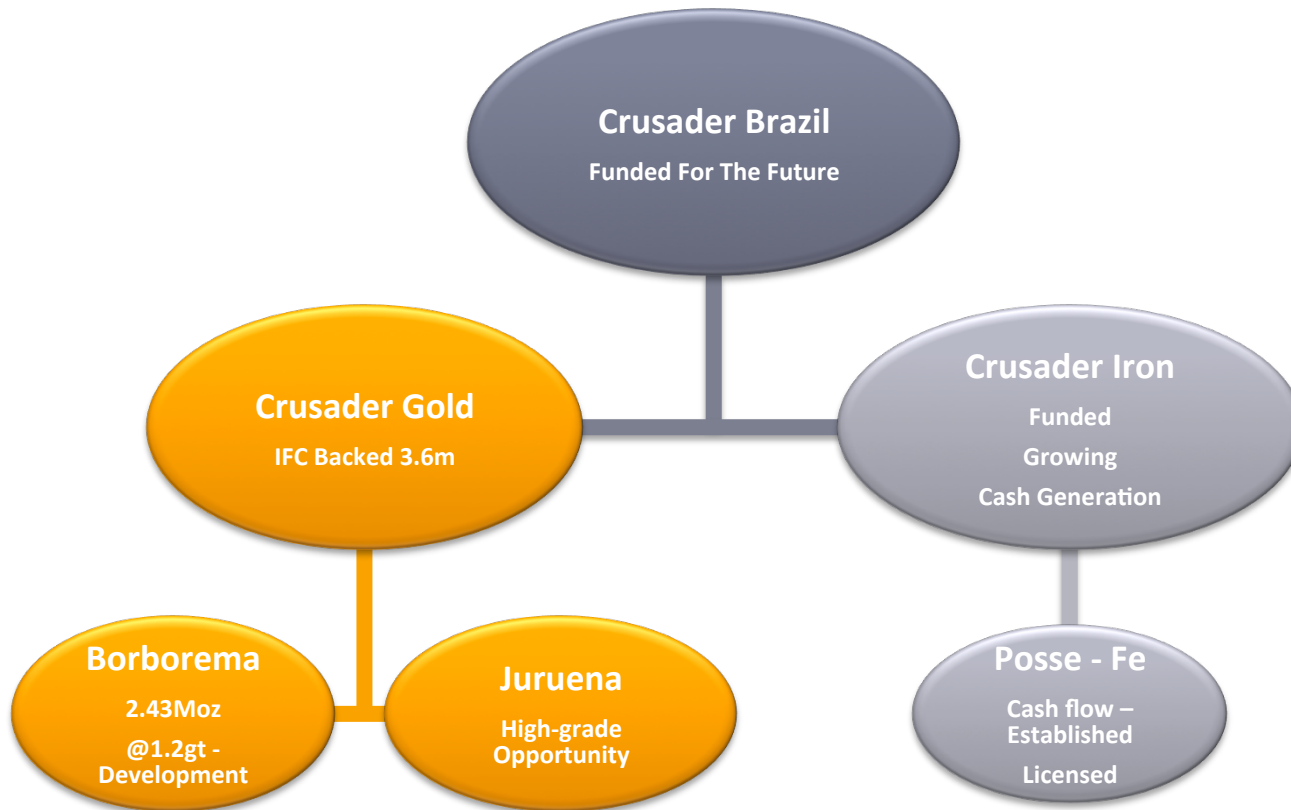
Shareholding Structure



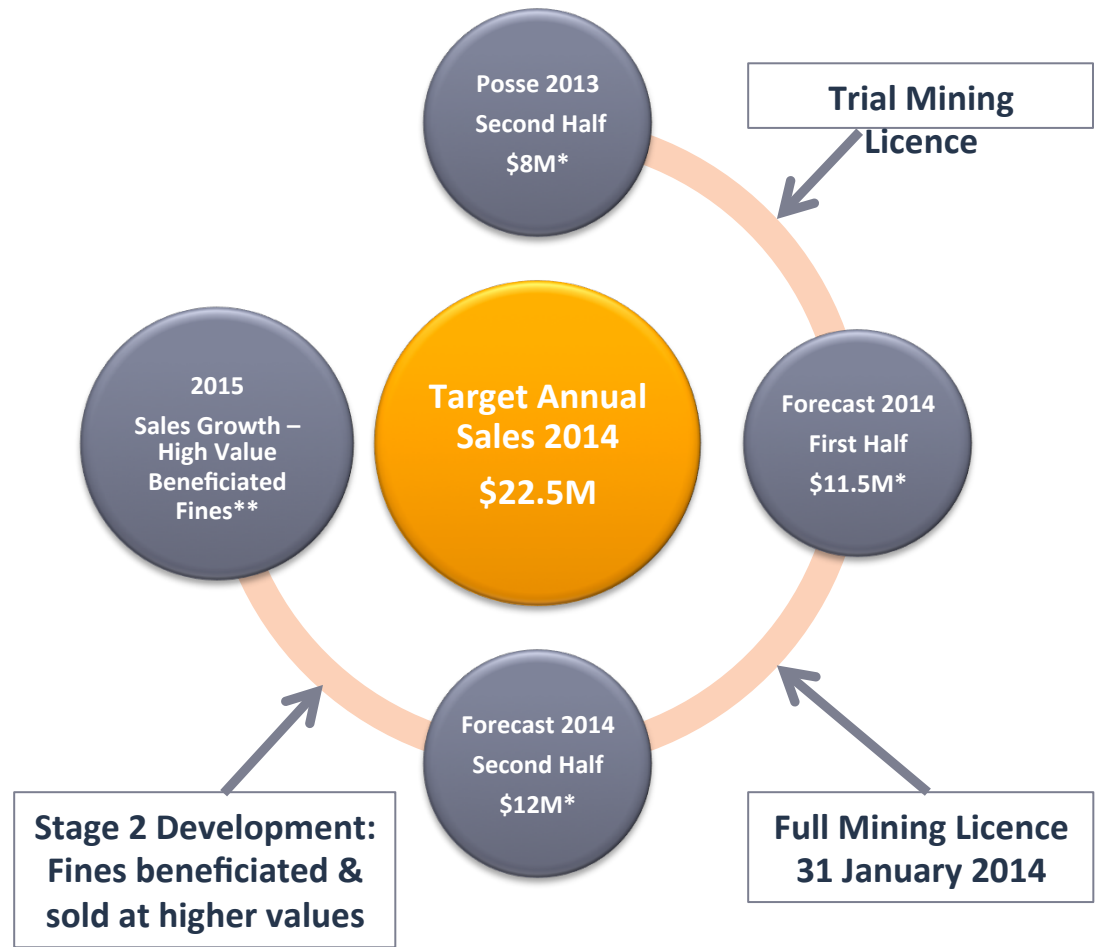
Top 90 Geographical Analysis



Multiple Projects – Fully Funded



Posse Iron - 2014



*Sales and Sales Forecasts are inclusive of sales taxes and royalties but exclusive of value added taxes
 **to be determined based on study which is currently in progress

Posse Iron Cash Flow Positive

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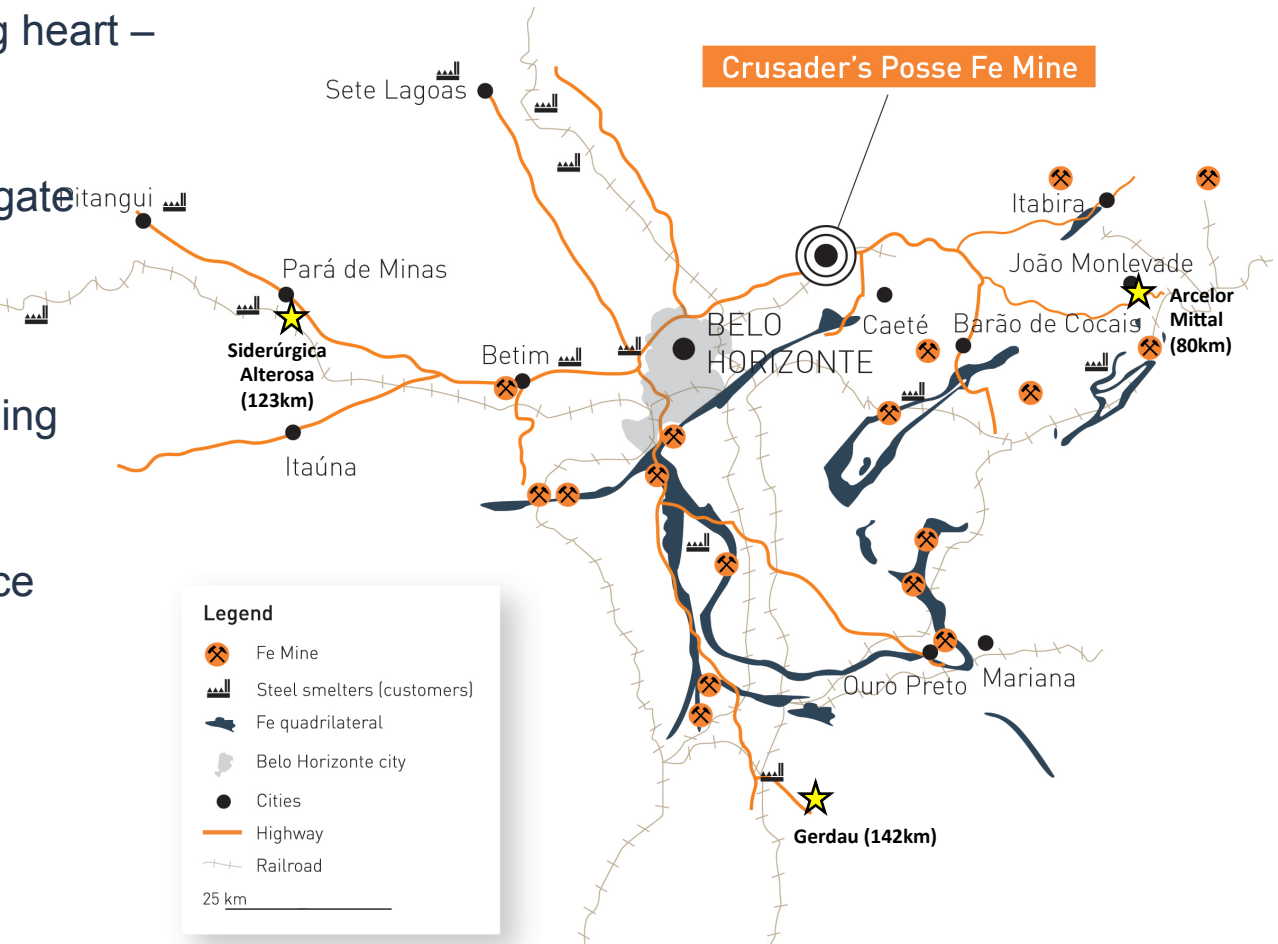
- 100% Crusader
- Full mining licence granted 30 January 2014
- Low Opex ~ A\$12/t
- Sales contracted with 19 domestic customers
- Heart of Brazilian iron industry
- Positive cash flow in 2014 forecast > \$12M

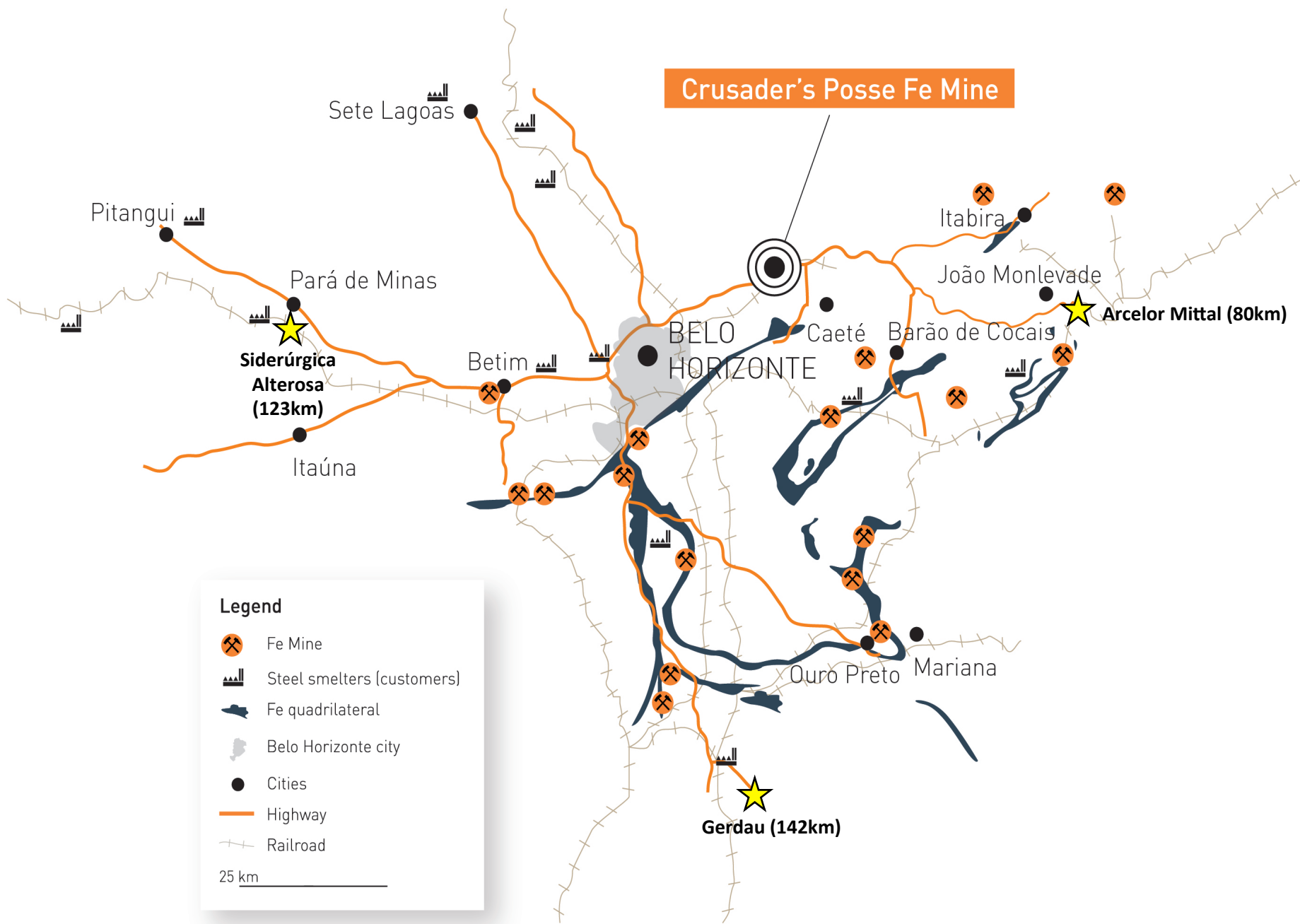


Close to Infrastructure & Customers








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- Belo Horizonte, Brazil's mining heart – “The Iron Quadrilateral”
- Highway network to the mine gate
- Smelters surround the project
- Product demand is strengthening driven by domestic growth
- Multiple sales contracts in place
- Extensive rail network





Legend

-  Fe Mine
-  Steel smelters (customers)
-  Fe quadrilateral
-  Belo Horizonte city
-  Cities
-  Highway
-  Railroad

25 km 

Posse Iron Ore Mine Resource + Growth

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- Well understood 'Iron Quad' geology
- Both itabirite and haematite ore
- JORC Indicated and Inferred Resource of 36 Mt @ 43.5 % Fe
- Stripping ratio: initial **0.15:1** moving to **0.21:1**
- Lump high-grade haematite of >64% Fe with very low phosphorus is the focus of early production



*Posse Mineral Resource – Indicated & Inferred
January 2009 (Coffey Mining)*

Mineralised Zones	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	Mn (%)	P (%)	LOI (%)*
IPC	28.47	42.88	36.51	0.47	0.15	0.026	0.64
IPF	5.42	41.82	34.56	1.94	0.27	0.018	1.63
IRC	0.80	57.54	15.36	1.20	0.20	0.020	0.65
IRF	1.34	55.03	16.78	2.15	0.31	0.015	1.47
Total	36.02	43.50	35.02	0.77	0.18	0.024	0.82

* Loss on Ignition

Drilling Underway at Posse

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- New program to determine depth extent / potential of newly discovered set of haematite veins
- First hole intercepted multiple metres of massive haematite
- Potential to yield high percentage of high-grade lump product
- 12 holes and over 1,000 metres planned



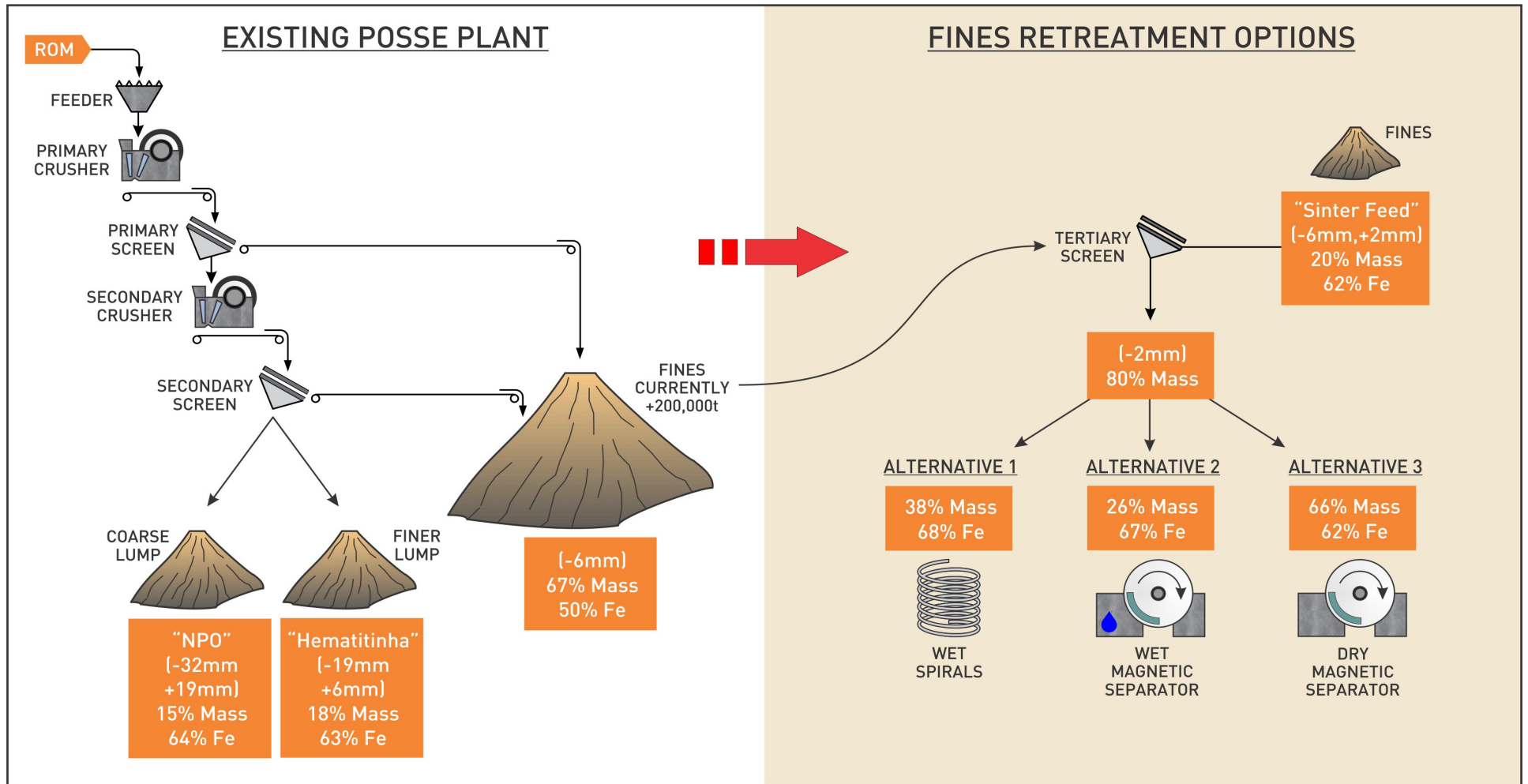
Current Operations

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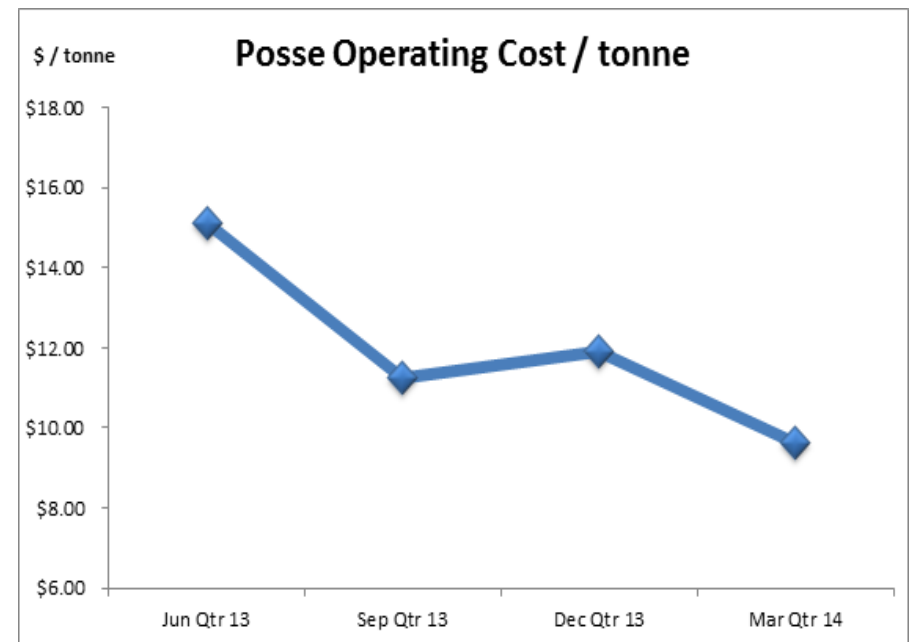
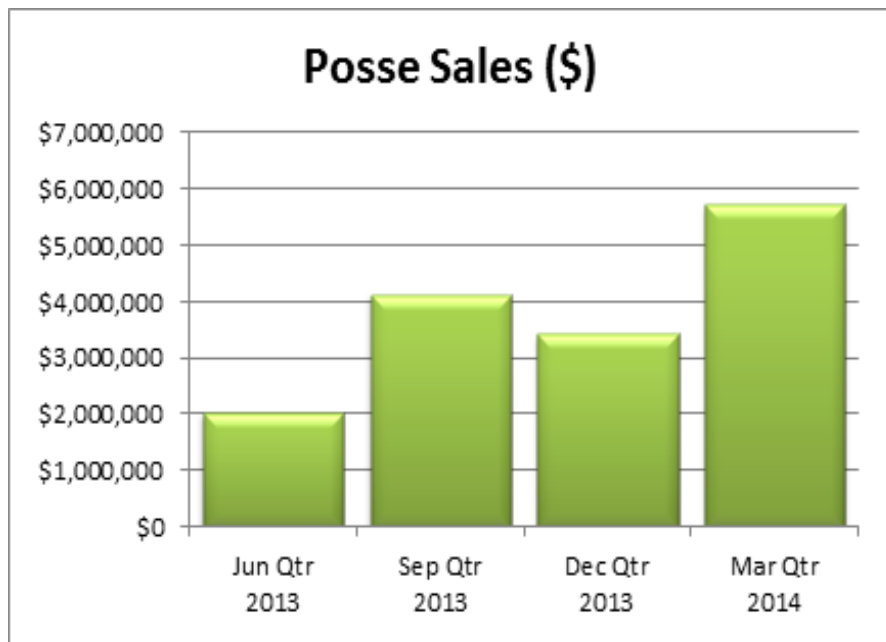
- **Currently producing three products:**
 - Coarse lump - (+19mm -32mm)
 - Fine lump - (+6.35mm -19mm)
 - Fines - (-6.35mm)
- **Trial Mining - Licensed for 300,000 tpa - Complete**
 - Lump Sales ~ 20,000 tpm
 - Fines stockpiled or sold 'cheap' to aid logistics
- **Portaria de Lavra (Full Mining Licence) – Gazetted 30 January 2014**
 - Allows increased storage and waste handling
 - Confidence to action fines beneficiation-increasing cash flows
 - Options for fines beneficiation to be presented this quarter

Growth – Processing Fines



Sales & Operating Costs

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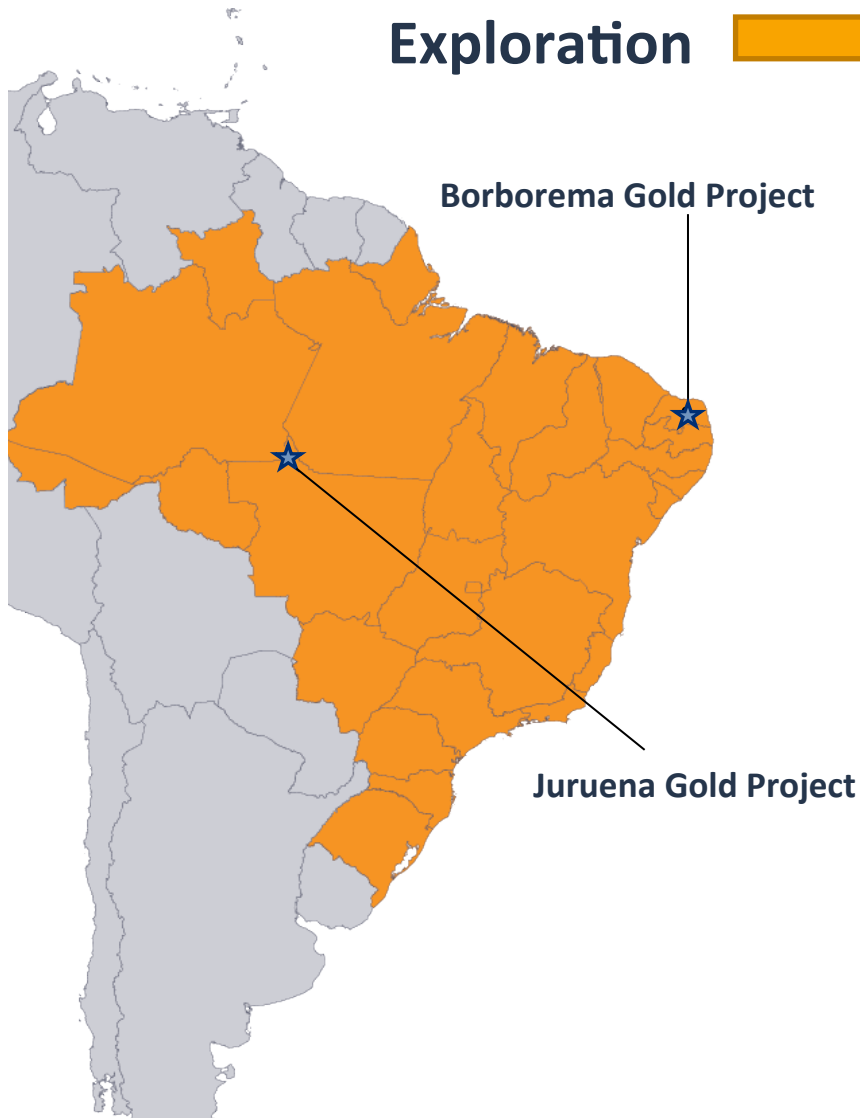
Crusader Gold Funded for the Future



Crusader Gold - 2014 Funded !

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Exploration → Development → Production



- All assets - 100% Crusader owned
- Borborema - Resource defined
 - 1.61 Moz Au in Reserve
 - 85,000m drilled
 - PFS - Borborema Project
 - Licensing progressing
- Exploration
 - Seridó - Active on 4,500km²
 - Juruena – Drill ready
Acquisition pending

Borborema Pre-Feasibility Study



Conservative cashflow modelling (10% discount rate and US \$1300 gold price)

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

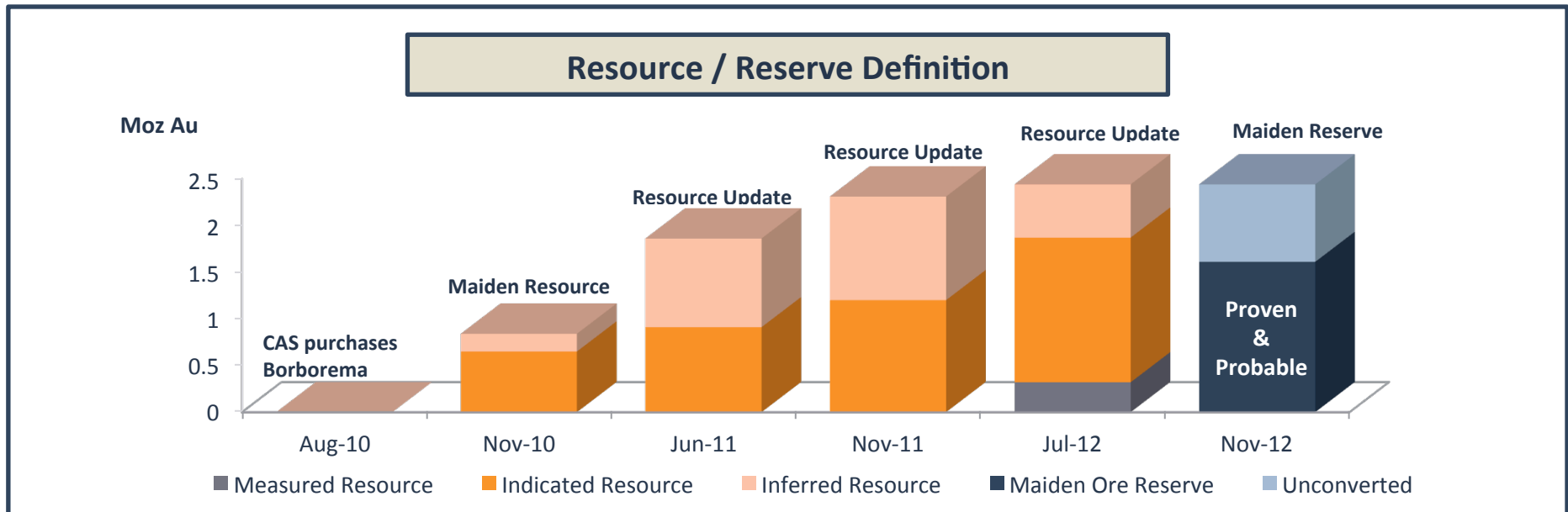
* This is not a production forecast by the Company but an outcome of the PFS. There remains at present insufficient certainty with respect to whether economically mineable mineralisation exists to reliably estimate future production. Further exploration and studies are required to determine this.

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.

Resource Growth



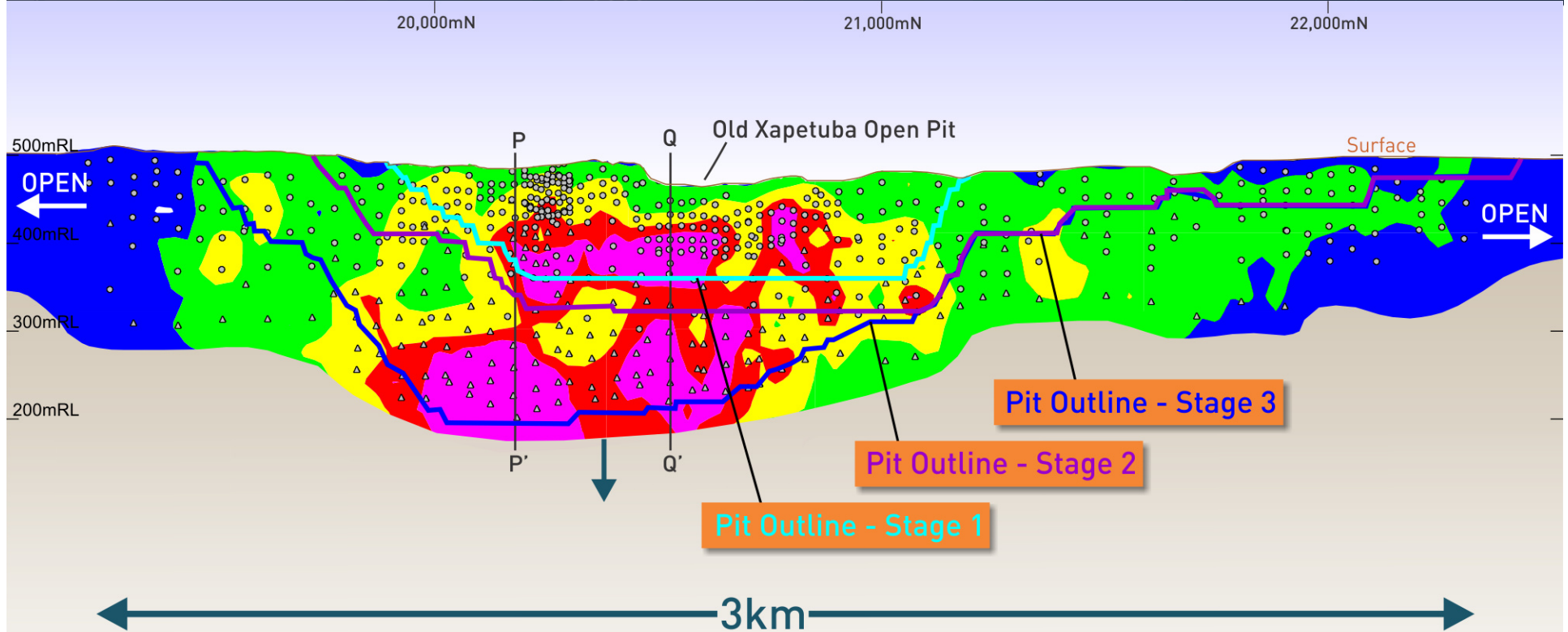
Borborema Gold Project - Maiden Ore Reserve

Category		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 (1.61 Moz)

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 Long Section



Legend

July, 2012 MIK Block Model Resource Ounces Au

- > 700
- 500 to 700
- 250 to 500
- 50 to 250
- 0 to 50

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

CAS Drilling

P — P' Section Line

- Diamond Hole - Previously Announced
- RC Hole - Previously Announced

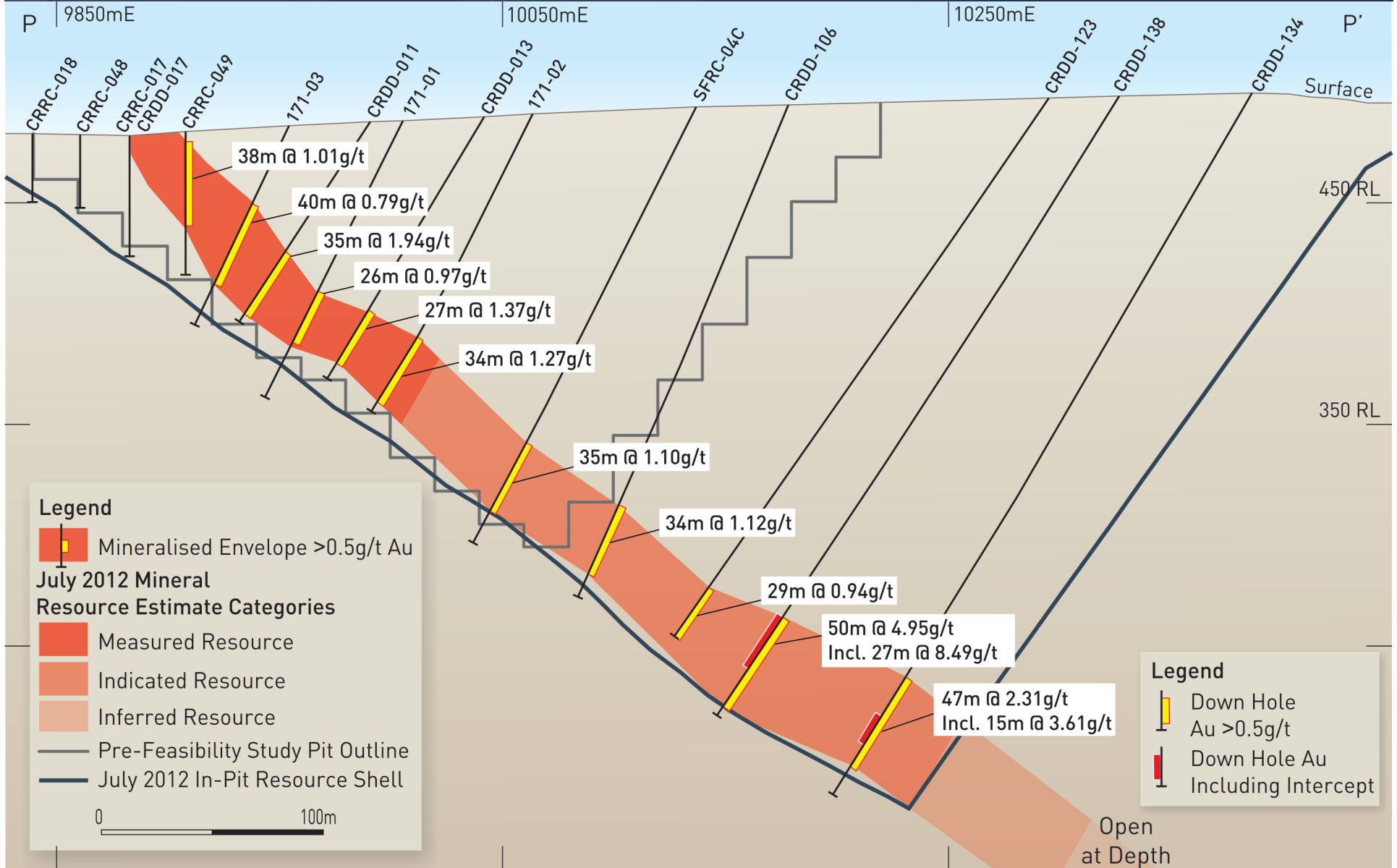
Horizontal Scale



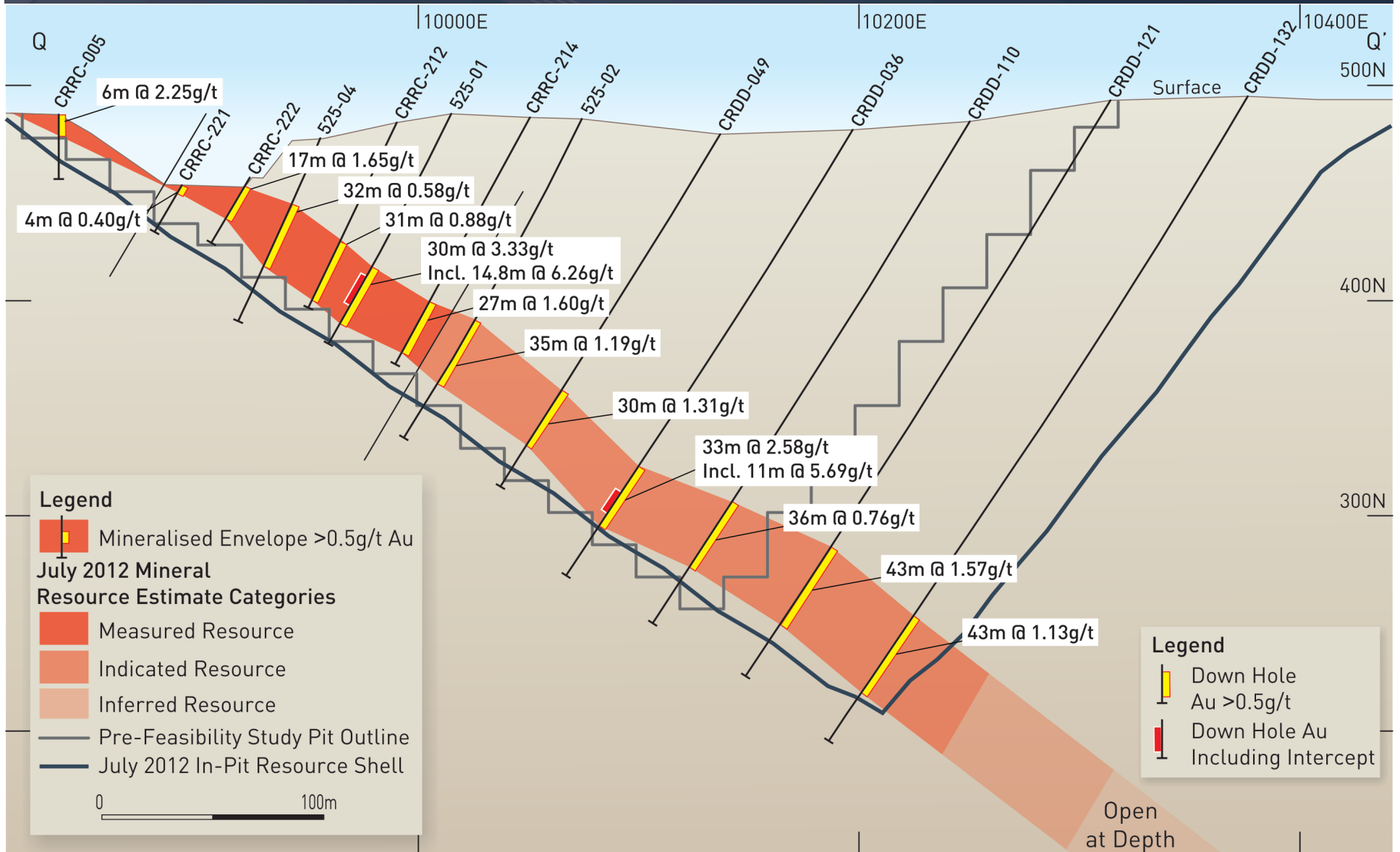
Note : 2x Vertical exaggeration

Posse Project
 MIK Resource Model
 September 2013 Long Projection

Borborema Cross Section P – P'



Borborema Cross Section Q – Q'



Critical Infrastructure

Why We Like It!

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Excellent Location

- 25km from mining town of Currais Novos (pop 42,000)
- Region has rich mining history

Excellent Infrastructure

- Bitumen Highway BR226, 140km from city (and port) of Natal to mine gate
- Power lines traverse Crusader's tenements
- Multiple water options available

Labour & Energy

- Low mining costs - owner operated, cheap diesel and labour
Mineralisation amenable to bulk mining
- Low processing costs- moderate consumables, low power costs

Government Incentives

- Sudene tax concessions¹ may be available – overall tax rate of 15.25%
- Low government mineral royalties² - currently 1%

¹A federal government economic stimulus scheme, called Sudene, provides significant benefits for businesses operation 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.



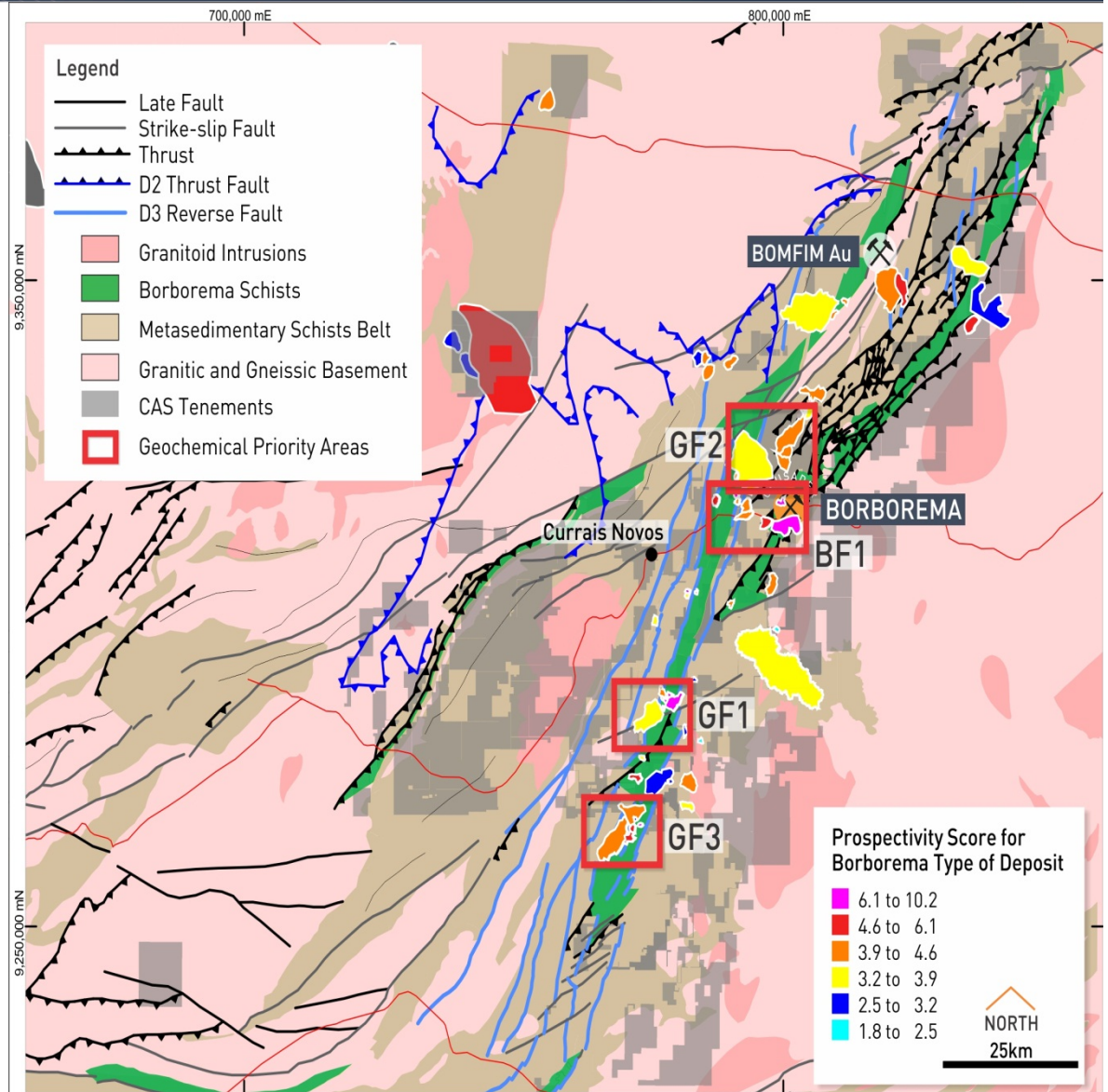
Location & Services



Regional Exploration

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- Project area >4,500km² - **Expanding**
- 100% owned by Crusader- first mover – **New Gold Belt?**
- ~200km of strike
- Never explored for gold



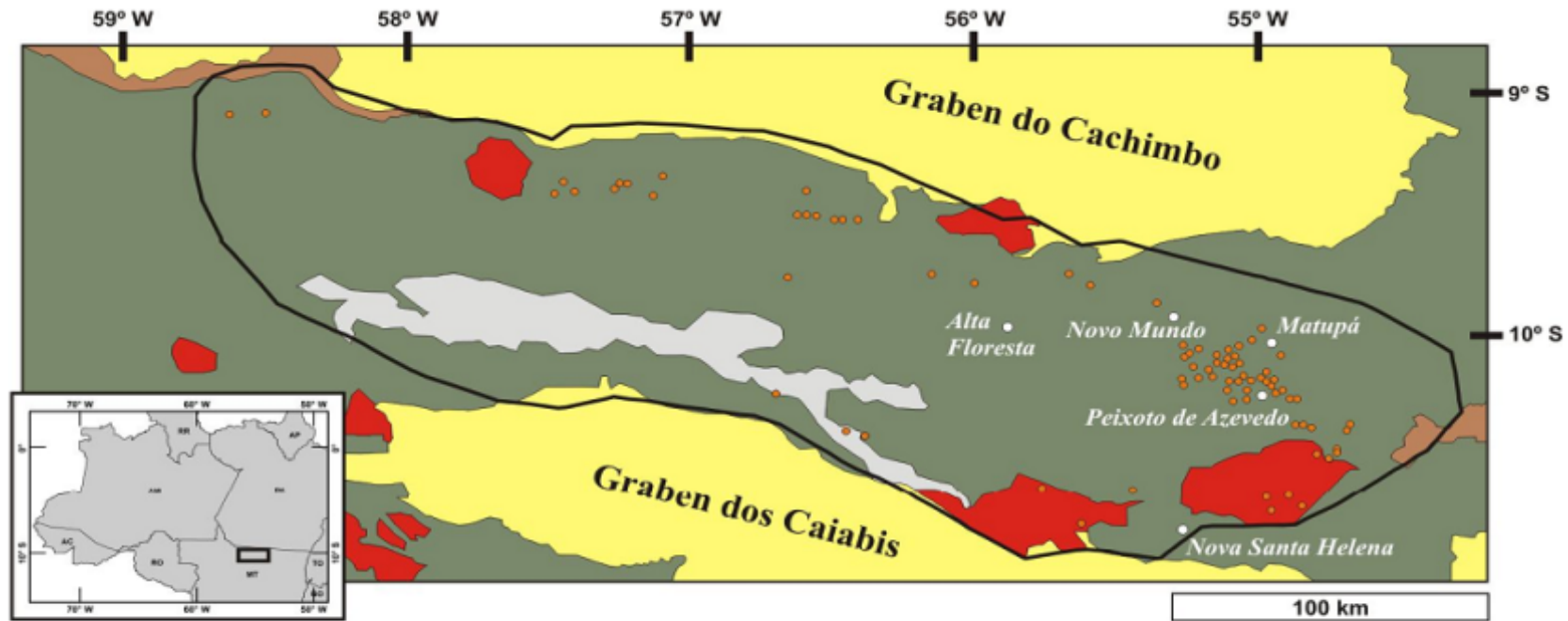
Juruena and Novo Astro



- Assets 100% owned by LDM, purchase to Crusader subject to LDM shareholder approval
- High-grade gold targets to focus exploration - complementary to Borborema
- Could initiate high-grade trial mining production in short term
- Large tenement holding
- Multiple drill ready targets

Gold occurrences in the Alta Floresta Gold Province

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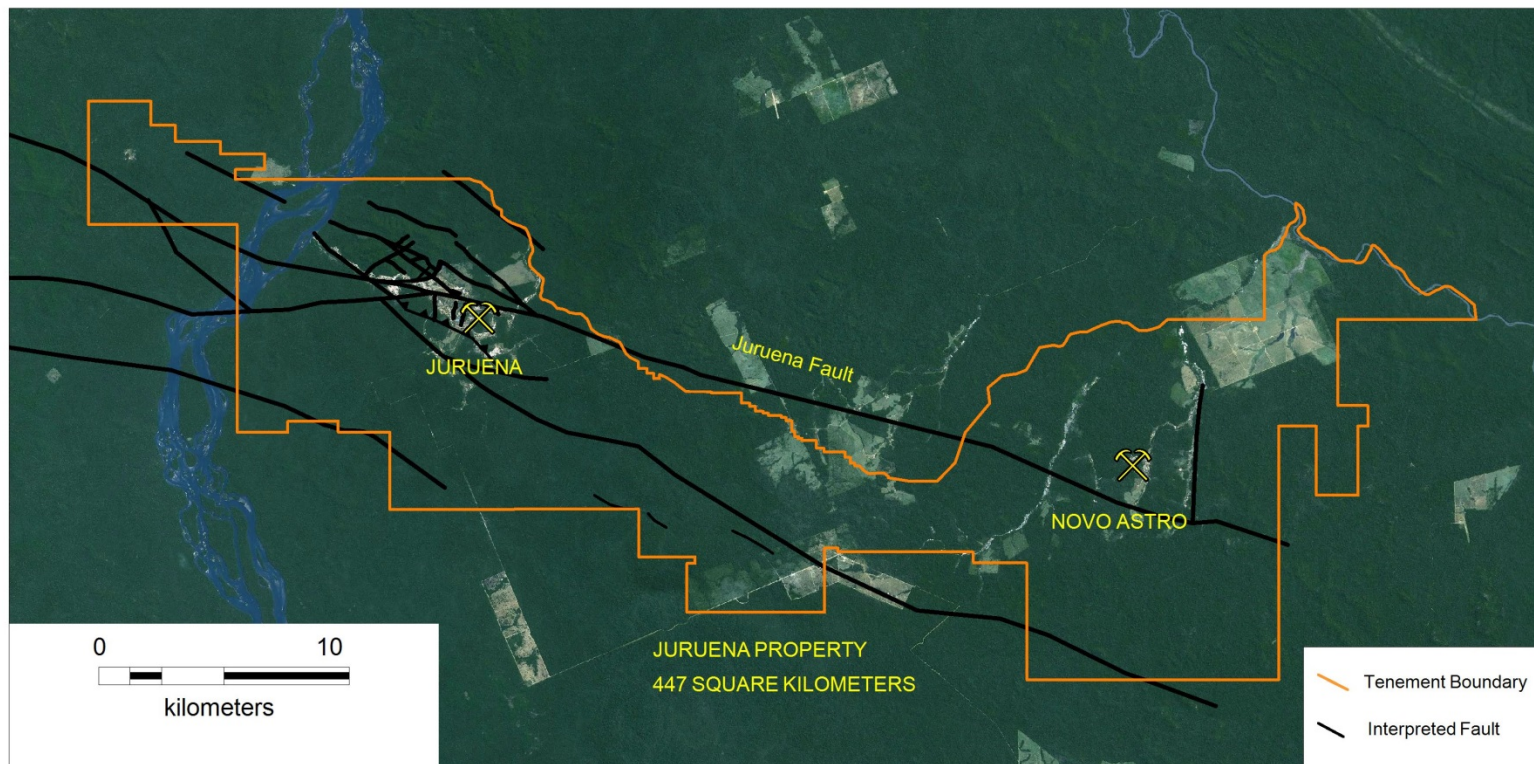
- Coberturas Fanerozóicas e Bacias Intracratônicas
- Sequências Sedimentares do Paleo e Mesoproterozóico
- Granitos Pós-colisionais a Anorogênicos (1,75 Ga)
- Unidades plutono-vulcânicas e sequências vulcano-sedimentares (1,89 - 1,74 Ga)
- Supracrustais e plutônicas metamorfisadas (2,2 - 1,99 Ga)

- Cidade
- Depósitos Auríferos
- Limite da Província Aurífera de Alta Floresta (PAAF)

Juruena – Brief Background

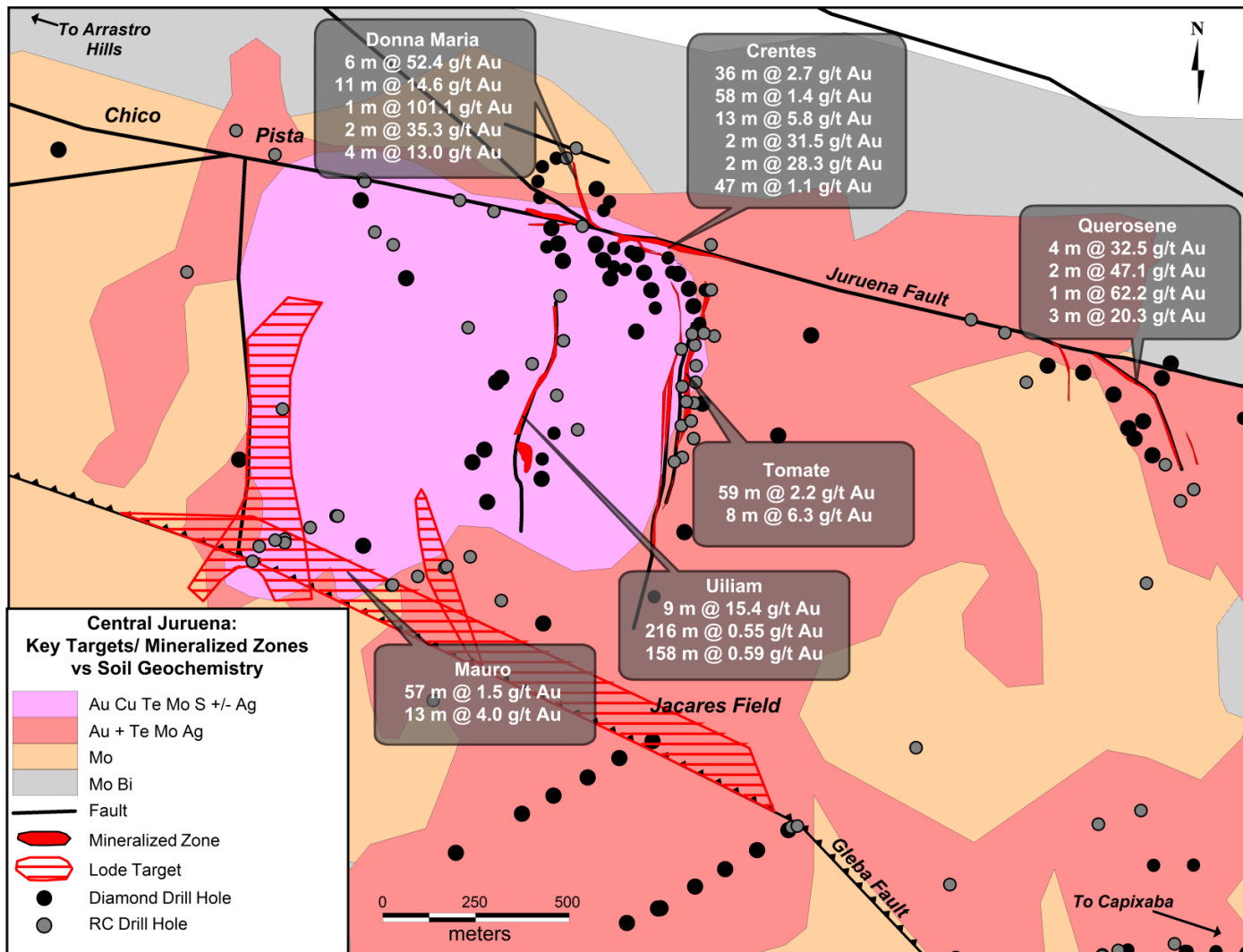


- Worked by artisanal miners (Garimpeiros) since 1980s
- Owned mid-1990s by Madison (OuroMinas)
- 91 holes / 15,000m drilled, property lapsed 1997 (weak gold price, post-Bre-X)
- Property position has been consolidated by Lago Dourado
- Lago Dourado commenced activities in 2009



Juruena Targets – Mineralised Zones

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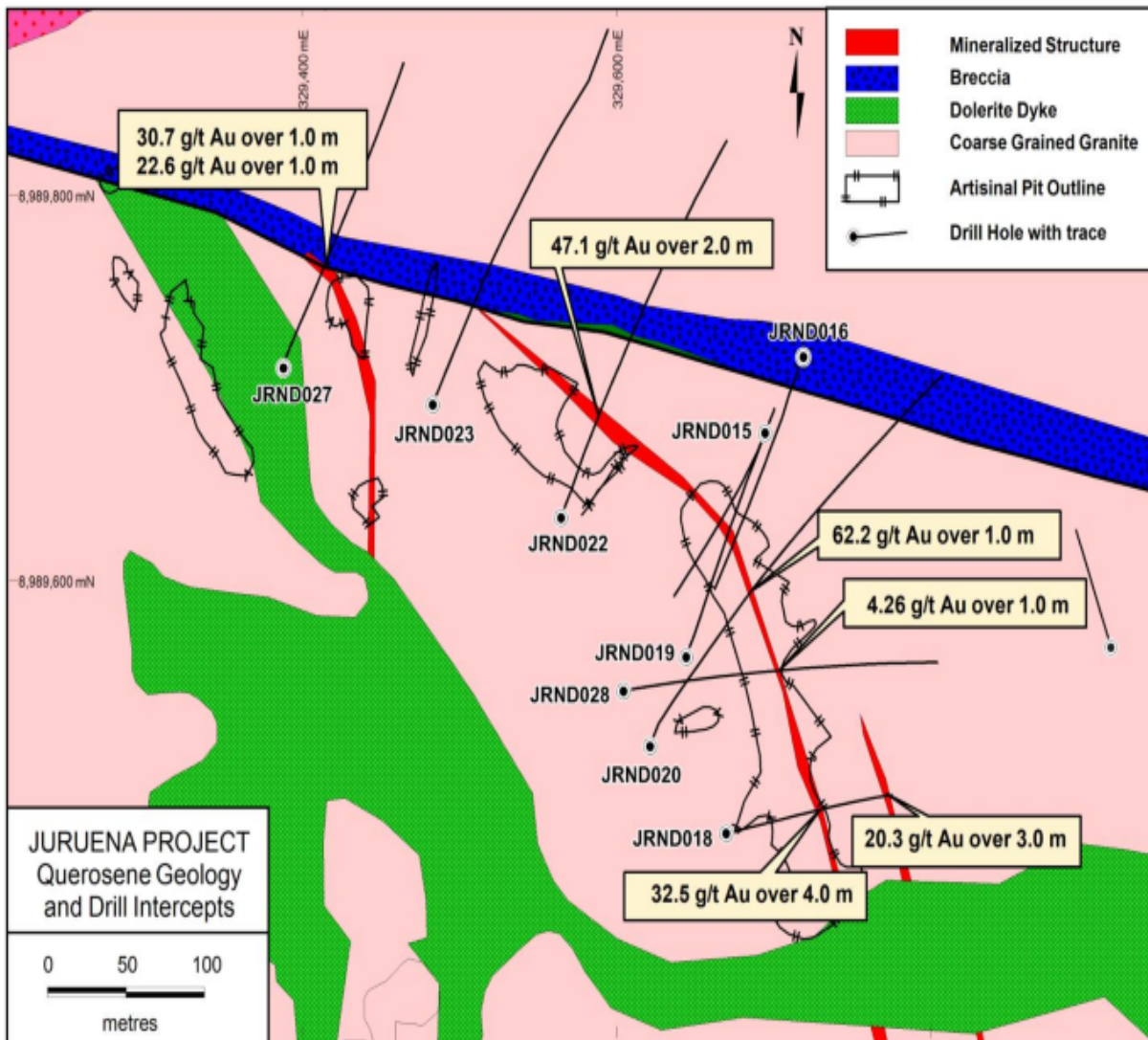


Six mineralised zones discovered to date

- Two very high-grade zones: Querosene & Donna Maria
- Mineralisation structurally controlled
- Numerous structural targets remain untested

High-Grade Zone - Querosene

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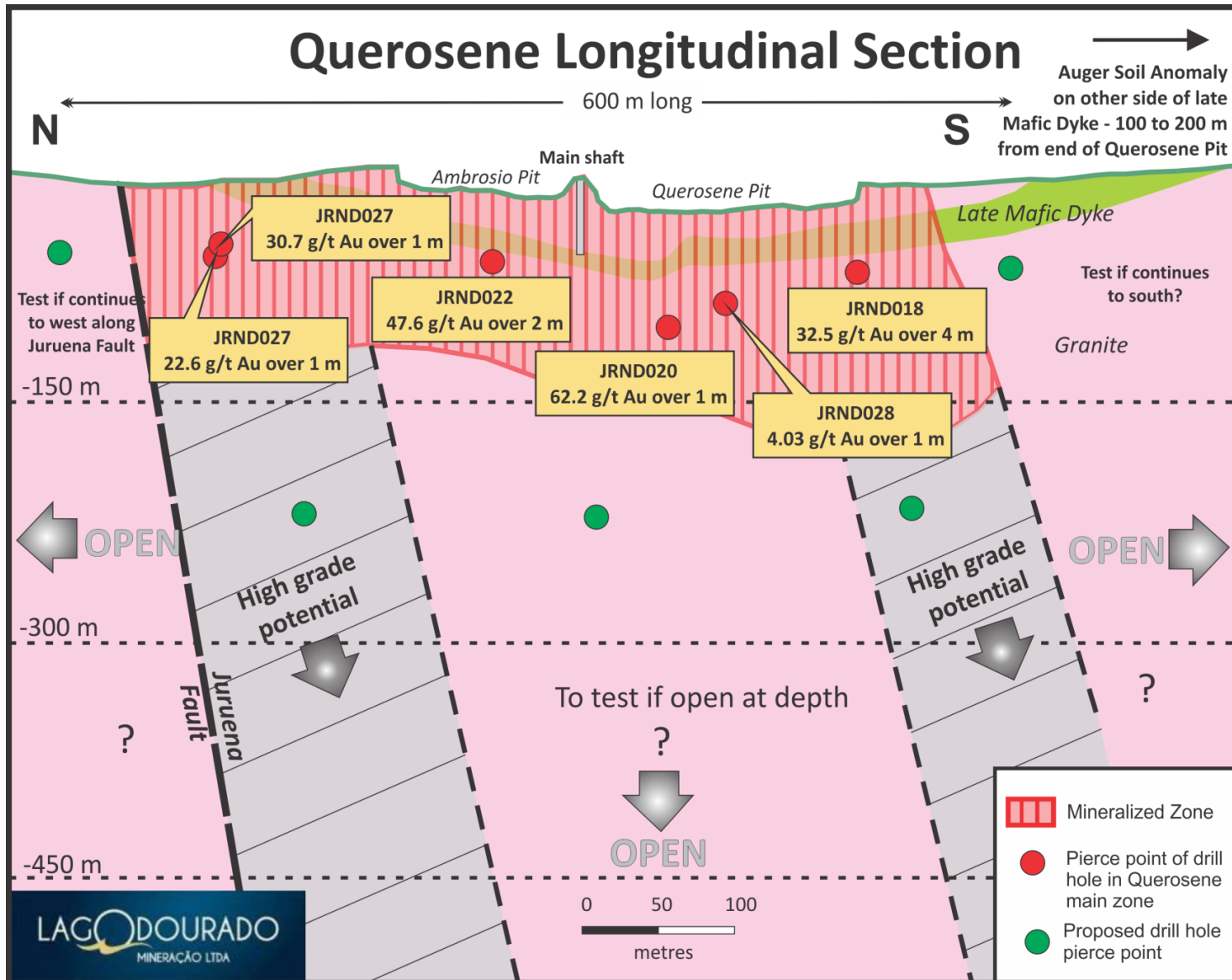
Drill Results

- Narrow, discrete intervals of massive sulphide veins with shear zones
- Average grade of all intercepts >15 g/t
- Strike length of >400m, structure 11.5m wide

Exploration Potential

- Open along strike to the west and south and at depth
- Soil anomaly continues 2km south to the Capixaba Zone and 1.5km west to Crentes zone

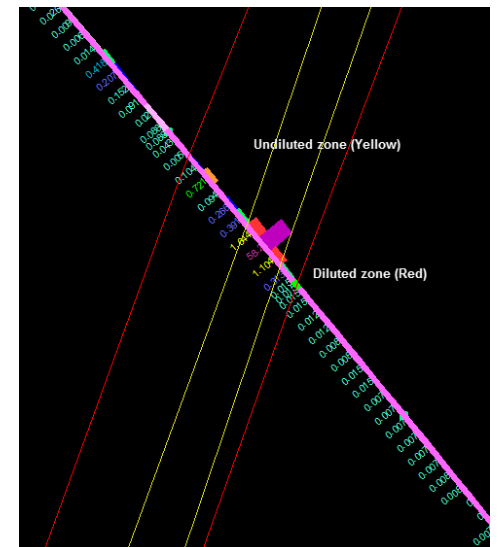
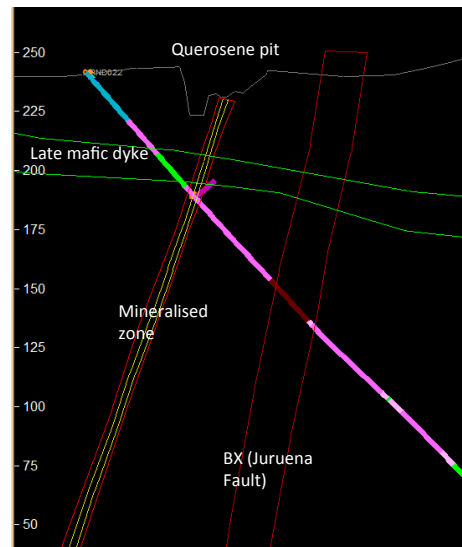
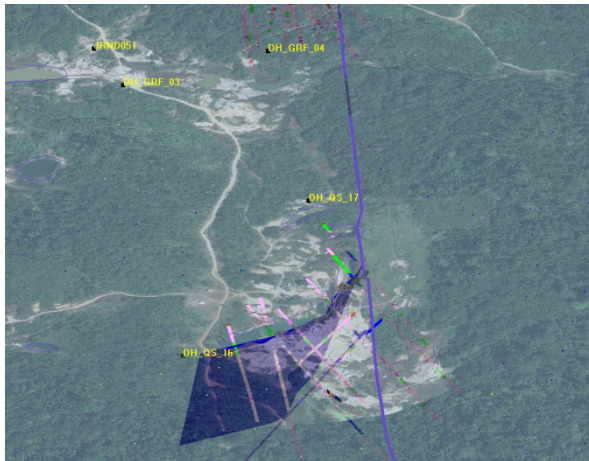
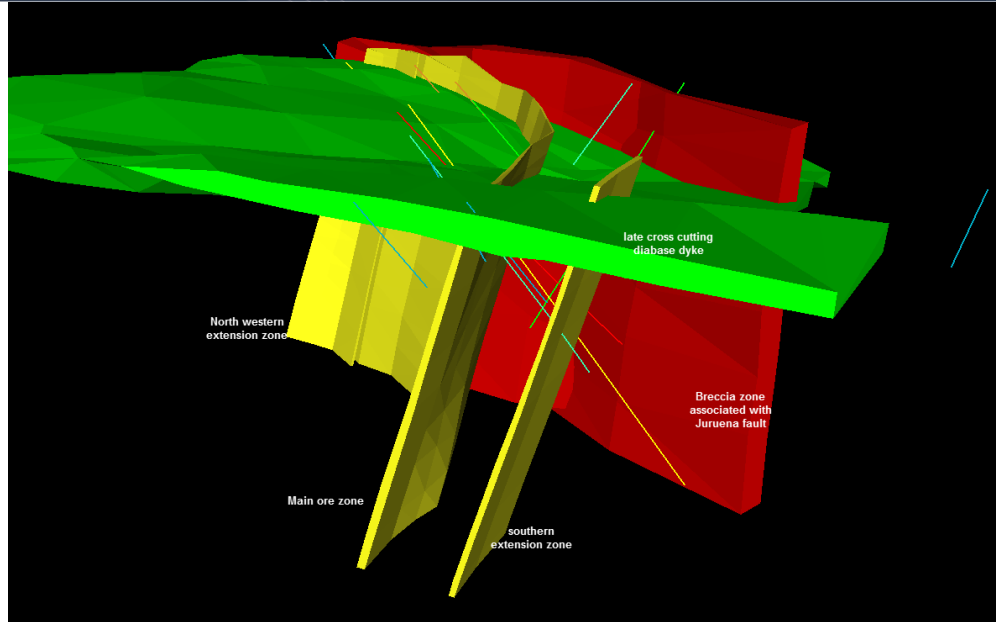
Querosene Long Section



Querpsene Shaft & Pit

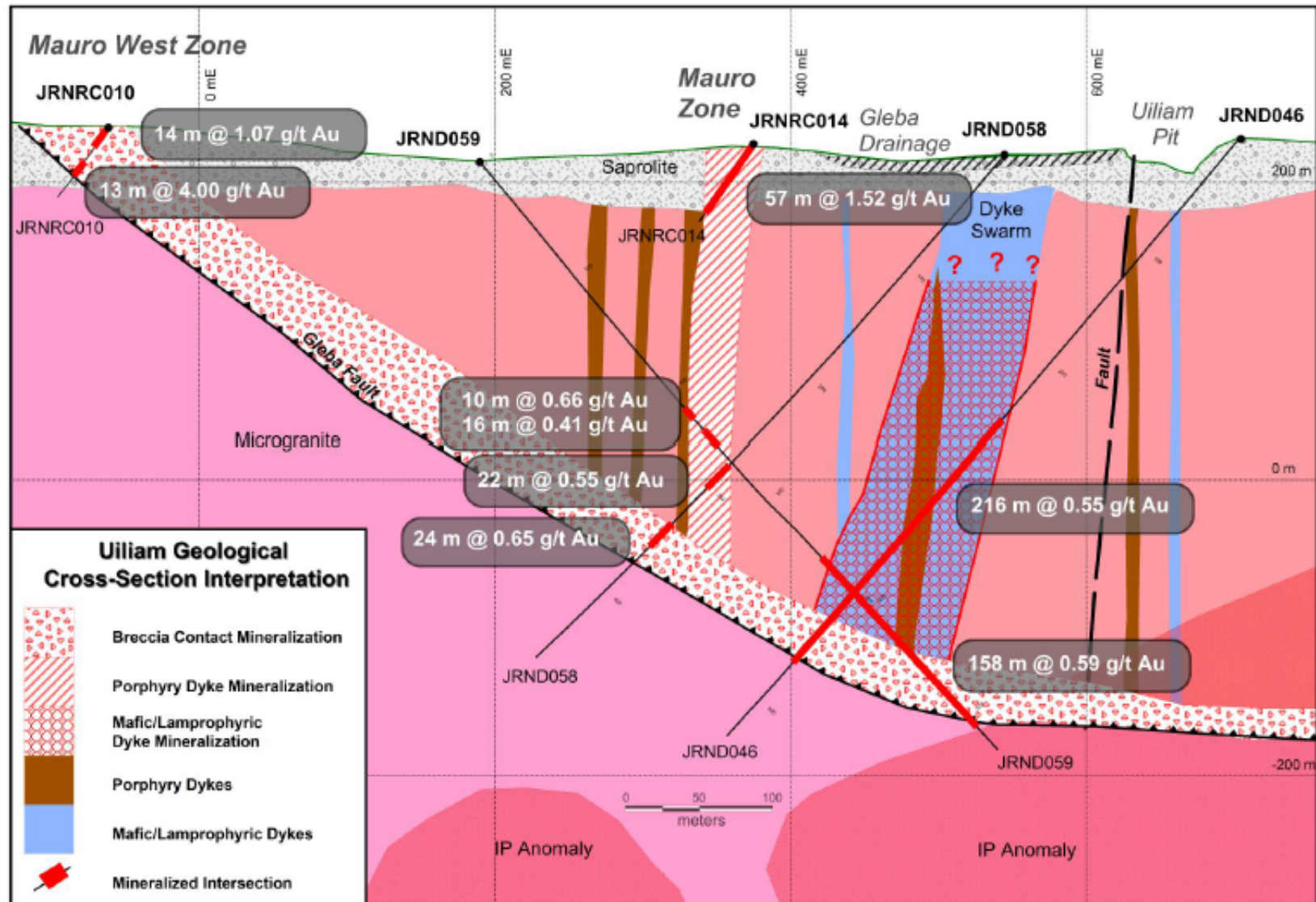


Querosene Resource Model



Uiliam – Mauro Cross Section

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On-site Infrastructure

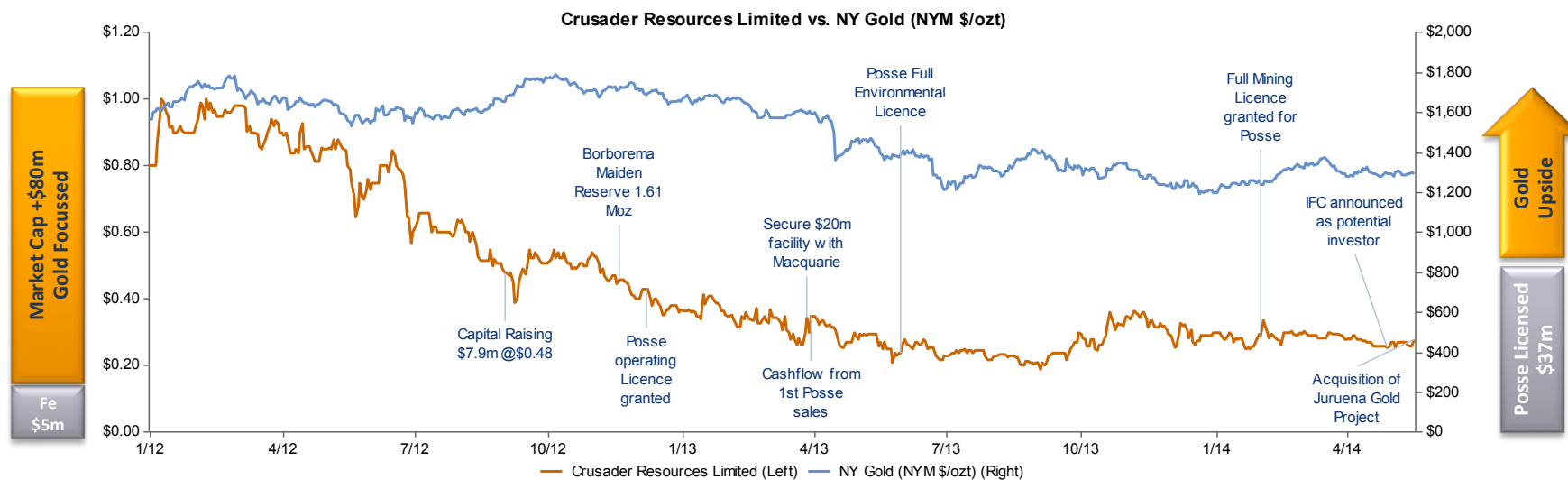
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- Permanent offices
- Core shack
- Dormitories
- Kitchen
- Nursery



Multiple Projects – Fully Funded



CAS Investment Case

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Cash Flow & Growth

- High-grade Posse iron ore – Cash Flow
- Low Opex = high margins
- Large and active discovery path

Diversification = Safety Net

- Multi Commodity
 - Iron Ore
 - Gold
- Multi-project
 - Protecting against the unexpected

Brazil – Location

- Politically stable
- Low country risk
- Favourable social & economic environment



Contact Information

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Appendix 1

Board & Management

Excellent Track Record



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 & played integral part in moulding company into its present shape. Rob is based in Brazil (+ 8 yrs) and fluent in Portuguese. Fellow - Aus

Executive Director

Paul Stephen



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

Non-Executive Director

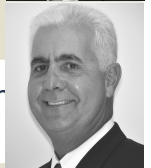
David Netherway



Australian Mining Engineer with over 35 years' experience in mining industry & has held senior management positions at a number of mining companies. David is also Chairman, as well as non-executive Director of several listed mining companies.

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.

Appendix 2

Board & Management

Excellent Track Record

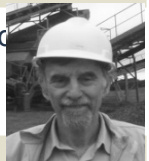


Management

COO

Michael Schmulian

+ 40 years of experience as Geologist, Manager & Executive. Developed several South American Gold Projects. In-depth knowledge of Brazilian mining legislation and culture. Mike is a Fellow of the AusIMM, is based in Brazil (+ 20 yrs) and fluent in Portuguese.



Project Manager

Wayne Foote

Wayne is a Mining Engineer with +26 years' gold mining experience in Australia, North, East and West Africa, and Asia. He has extensive experience in start-up and major expansion projects.



Posse Mine Manager

Mauro Calado

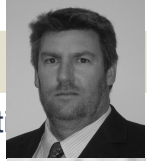
Brazilian Mining Engineer with over 25 years' experience in mining, project development, mineral processing and accident analysis. Mauro has completed an MBA Business Management and a post graduate qualification in Systems Analysis.



CFO & Company Secretary

Andrew Beigel

Andrew has over 15 years' corporate accounting & management experience across a range of industries and has held executive positions at other ASX listed companies in the resources sector. He has a Bachelor of Commerce degree & is a member of CPA Aus.



Nick Harch

Financial Analyst

Former Executive Director with Macquarie Bank. Extensive resource financing experience.



Consultants

Linton Kirk

Kirk Mining Consultants Ltd.

Linton is a Mining Engineer with +30 years' experience in mining, earthmoving & management in several commodities, over five countries. He is a Fellow and Chartered Professional of the AusIMM.

