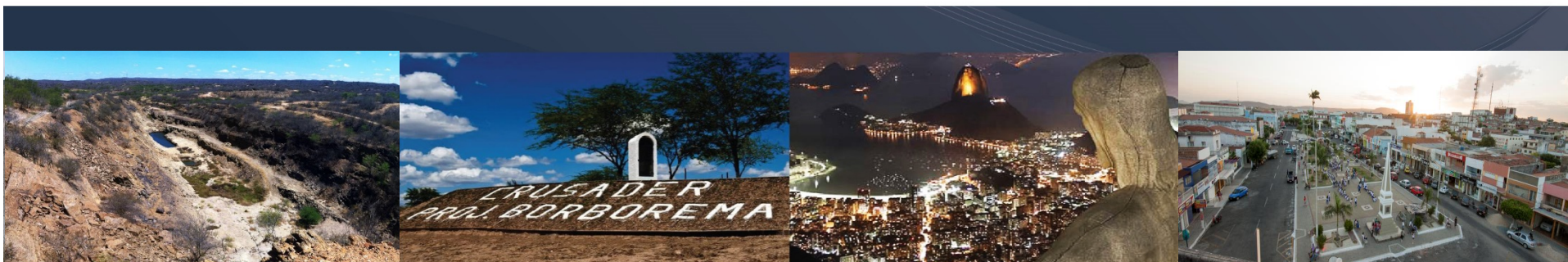


crusader

Brazilian Gold

Precious Metals Summit 2017



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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. The information in this report that relates to Mineral Resources at the Juruena Gold Project is based on information compiled or reviewed by Mr. Lauritz Barnes and Mr. Aidan Platel who are independent consultants to the company and Members of the Australasian Institute of Mining and Metallurgy. Each of Mr. Smakman, Mr. Barnes and Mr. Platel have 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, Mr. Barnes and Mr. Platel consent to the inclusion in the report of the matters based on this 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..

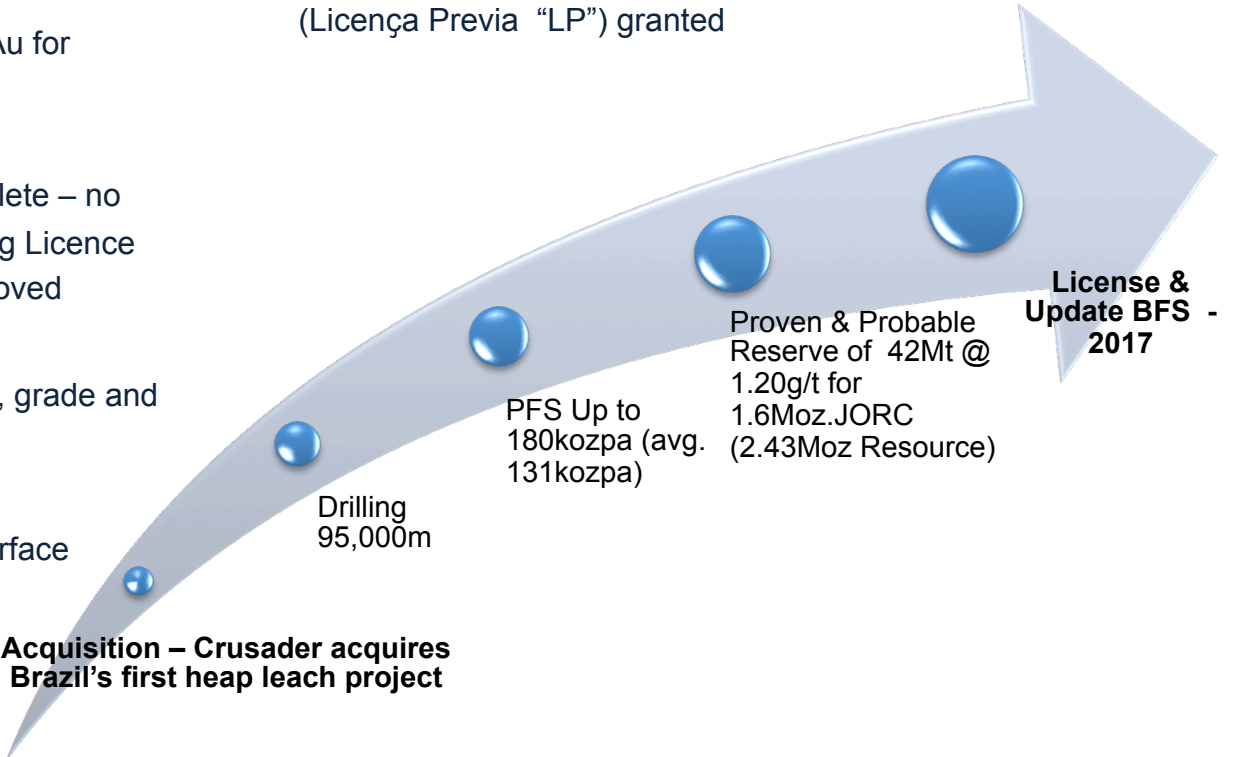
- Licensed Borborema – our flagship gold project. 2.43 Moz in Resources, 1.61 Moz in Reserves
- Updated Borborema Resources and Reserves from 2004 – 2012 JORC
- Increased Resources at Juruena Gold to 260koz @ 6.3g/t Au
- Signed Merger deal with Stratex International which delivers a premium to Crusader shareholders
- Sold Posse Iron Ore mine– value realised and removed future liabilities

Advanced Gold Projects



| | Borborema | Juruena |
|--------------------|-------------------------------|--|
| Ownership | 100% | 100% |
| Stage | PFS - Final Permitting | PEA, Advanced Exploration |
| Reserve | 1.6Moz | - |
| Resource (M,I&I) | 2.43Moz | 260koz |
| Mining Method | Open pit Bulk Tonnage | Open pit - underground High Grade 15 g/t. |
| Processing Method | CIL – 2Mtpa | CIL – 100k tpa |
| Production Profile | ~ 75koz/yr | ~ 40koz/yr |
| LOM | 10 yrs + | 5 yrs |
| Licences | LP granted- approves EIA | Trial Mining Licence Granted |
| Target | +100koz pa | +50koz pa |
| Infrastructure | Road, power, water, labour | Road, barge, airstrip, camp |

Borborema - Overview

- Advanced gold project in an excellent part of Brazil. Previously produced 150koz
 - Large, 100% owned, open-pittable gold project:
 - Mineral Resource: 68.6Mt @ 1.10g/t Au for **2.43Moz Au***
 - Ore Reserve: 42Mt @ 1.20g/t Au for **1.61Moz Au***
 - All major exploration expenses complete – no additional drilling required – Operating Licence granted; Environmental permits approved
 - Exploration potential – orebody open, grade and widths increase with depth
 - Strong economics – orebody from surface
 - Simple CIL processing delivers ~92% recoveries
 - Continuous ore zone, 30-40m thick, dipping at 40° means single open pit with moderate strip ratio (Stage 1 SR of 3.3)
 - Modified, staged approach. Environmental Licence (Licença Previa “LP”) granted
- 
- Acquisition – Crusader acquires Brazil's first heap leach project
- Drilling 95,000m
- PFS Up to 180kozpa (avg. 131kozpa)
- Proven & Probable Reserve of 42Mt @ 1.20g/t for 1.6Moz.JORC (2.43Moz Resource)
- License & Update BFS - 2017

* Refer to Appendices for full Resource & Reserve details

Borborema – JORC Resource & Reserves

Borborema Gold Project – Mineral Resource by Multiple Indicator Kriging (MIK) July 2017

| 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 2017 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.

Borborema Gold Project – Ore Reserve (announced to ASX on July 2017)

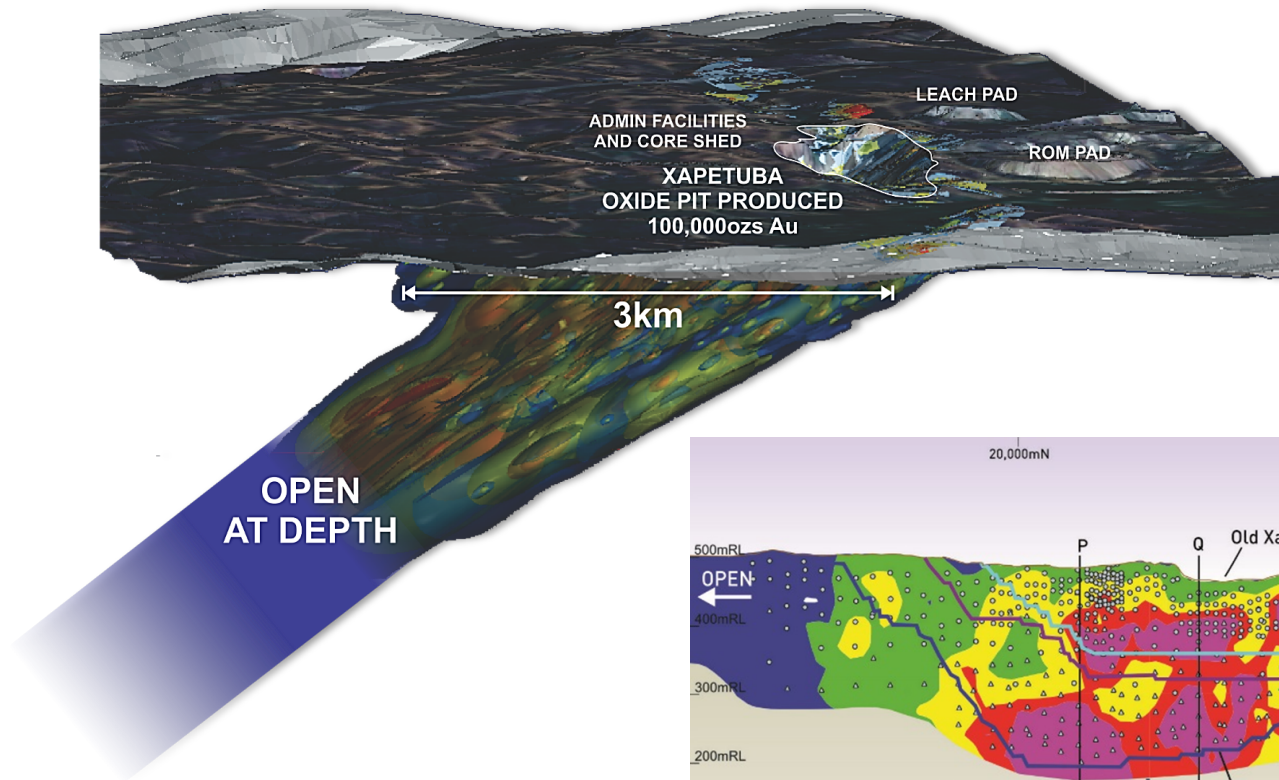
| Category | Ore Type | Tonnes (Mt) | Grade (Au g/t) | Mineable Gold (koz) |
|--------------|----------|--------------|----------------|---------------------|
| Proven | Oxide | 0.65 | 0.80 | 17 |
| | Fresh | 7.26 | 1.25 | 292 |
| Probable | Oxide | 1.68 | 0.70 | 38 |
| | Fresh | 32.82 | 1.20 | 1,260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

Ore Reserve estimate for the Borborema Gold Project.

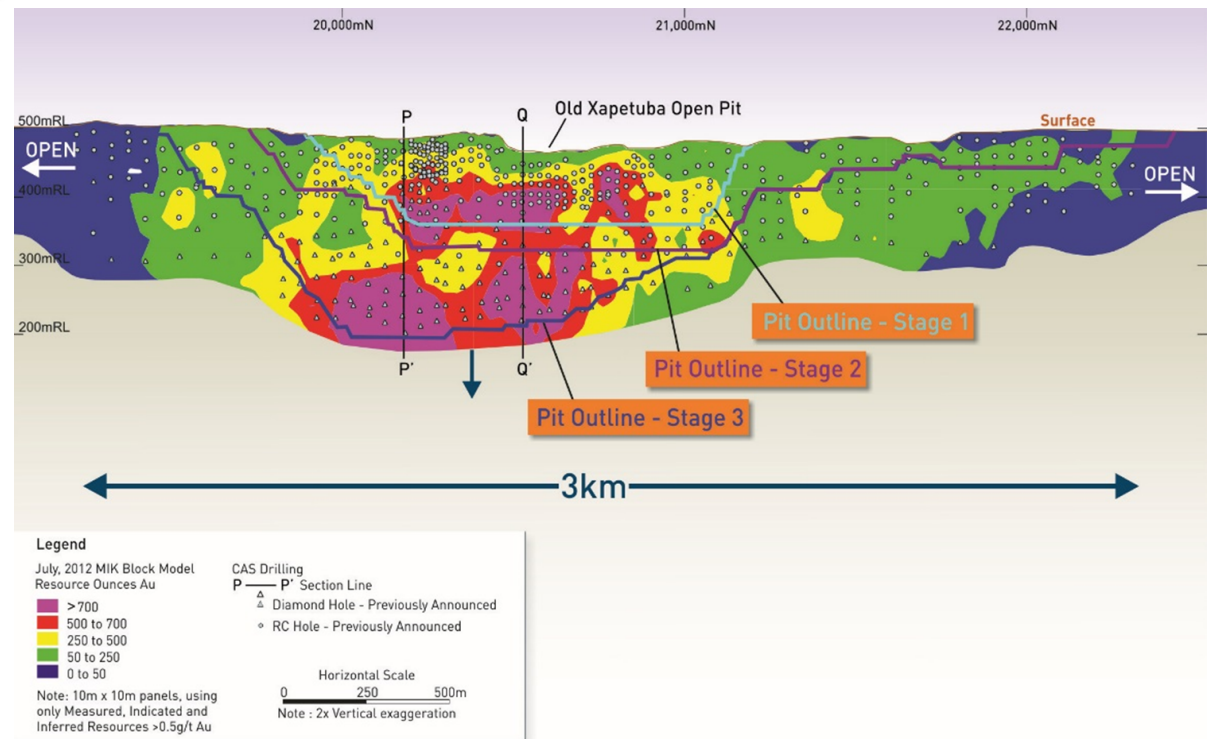
Reported at a 0.4 g/t cut-off for oxide and 0.5g/t cut-off for fresh material. The cut-off grades have been based on the latest throughput costs, gold price of US\$1210/oz, metallurgical recovery of 91% and then rounded up. Note, appropriate rounding has been applied, subtotals may not equal total figures.

Borborema Gold Deposit

Current Resource – 2.43Moz – Open at Depth

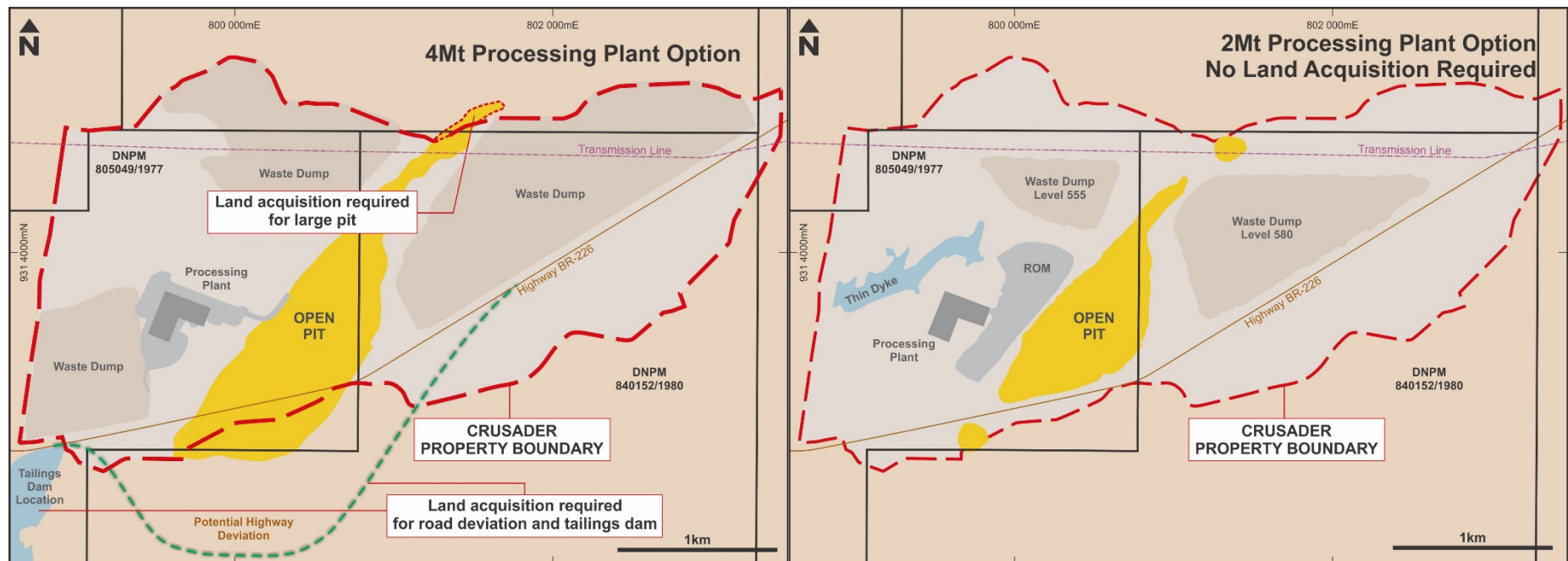


Wider and increasing grades with depth



New Mine Plan Allows Development

- Borborema is a large gold project that can be developed in logical stages
- Stage 1 Borborema is expected to have a mine life between 8 and 10 years
- Simplified project development plan reduces capital costs which facilitated licensing, **now received LP (Licensa Previa)**.
- Stage 2 expansion to access the deeper (and still open) reserves and resources are not sterilised and are an option on the gold price
- Approvals for Stage 2 to be addressed during mining operations



Excellent Infrastructure

- Borborema is in an ideal location for a mine development, and has no competing land use - **CAS 100% land owner**
- High level of existing support infrastructure:
 - Bitumen highway to mine gate (BR226), **140km to city (and port) of Natal**
 - **Grid power** lines traverse Crusader's tenements
 - 25km from **mining town of Currais Novos**
 - Water from town waste water treatment
- Mining-friendly regulatory environment:
 - Sudene tax concessions¹ may be available (overall tax rate of 15.25%)
 - Low government mineral royalties² - currently 2%
- Available & efficient logistics, labour and power infrastructure can significantly reduce project development and execution risk



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 government royalty has recently increased to 2% of gross sales revenue. There is also a 1.0% royalty payable to the landowners. Note that Crusader owns a number of farms in the immediate area including the one that covers the Borborema ore body.

Borborema Gold - Studies

- Studies completed at Borborema include a Prefeasibility Study (PFS), draft Bankable Feasibility Study (BFS) and internal Scaled Development Analysis
- BFS was commissioned at a 4.2Mtpa processing rate - **US Spot Gold was +1450/oz.**
- The BFS work suspended in 2014 due to concerns as to the US Gold Price negative movement
- **Revised 2017 development plan – 2Mtpa** - throughput focused on the upper ore lens & pit depth of ~ 180m
- Optimises the resource at current prices, minimises waste movement, reduces capital and operational costs without sterilising the future development of the deeper reserves

| PFS Summary Outcomes ¹ | |
|-----------------------------------|--------------------------------|
| In-Pit recoverable resource | 27Mt @ 1.39g/t for 1.18Moz |
| Mining throughput rate | 3Mtpa |
| Mine Life | 9 years |
| Strip Ratio (LOM) | 4.23:1 |
| Metallurgical recovery | 96% |
| Annual production | Up to 180kozpa (avg. 131kozpa) |
| Capital cost | US\$169m |
| Operating expense (opex) | US\$558/oz |
| Total operating costs (incl depn) | US\$735/oz |

- Metallurgical test work commenced;
 - Confirm process flow sheet and optimise
 - Significantly reduce the capex and opex

1. Refer to ASX announcement dated 15 September 2011 'Positive Pre-Feasibility at Borborema'. This document contained all the relevant disclosures at the time of PFS

Juruena Project - Grades up to 2,000 g/t Au



Alta Floresta - Location of
a 1980's Gold Rush
Now ready for modern exploration
and development



Alta Floresta Gold Belt – Massively Under Explored

- **Location - Alta Floresta Gold Belt - Central Brazil**
 - Extensive granite/felsic volcanic belt stretching ~400km east-west
 - **7Moz produced** 1979-1997 from 40 documented gold discoveries (DNPM)

- **CAS controls 100% of 2 key areas- >500koz produced**

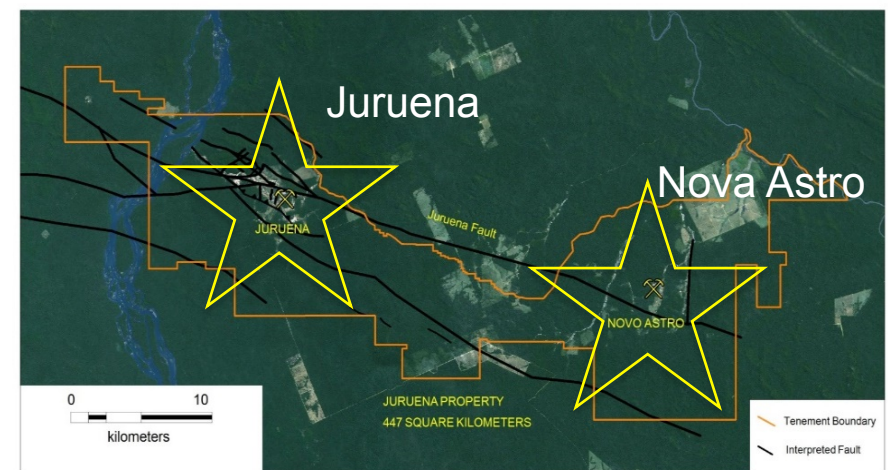
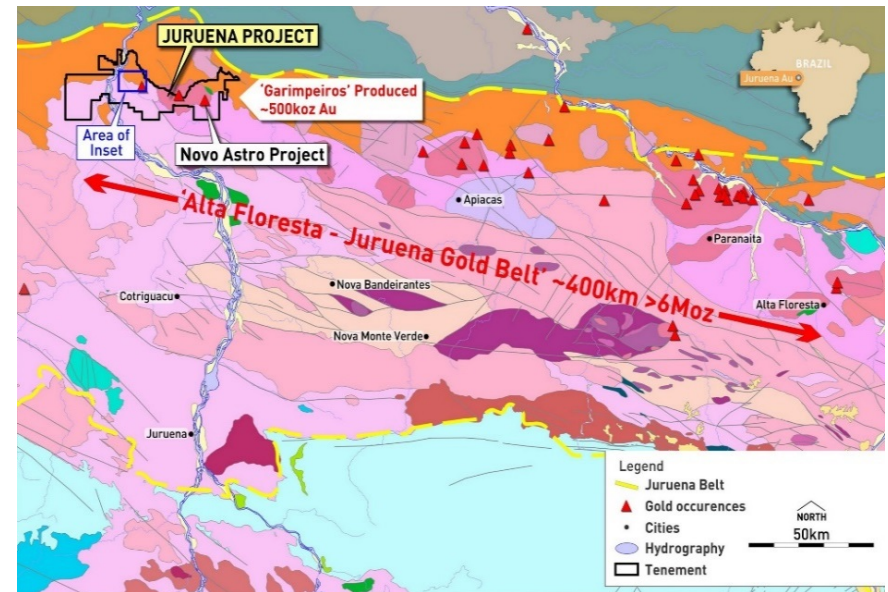
1. Juruena - closest to production

- 20,000 strong garimpeiro gold rush -1980s
- **Only 4 of initial 16 immediate targets tested** - JORC – 206koz @ 15 g/t Au* – Open

2. Novo Astro – Garimpeiros (artisanal) mining centre

- 5km wide circular soil anomaly
- Rock chips - **264 g/t Au** and 101.7 g/t Au
- Alluvial gold mining active ~ 40 years by local Brazilian garimpeiros. (Ongoing today)

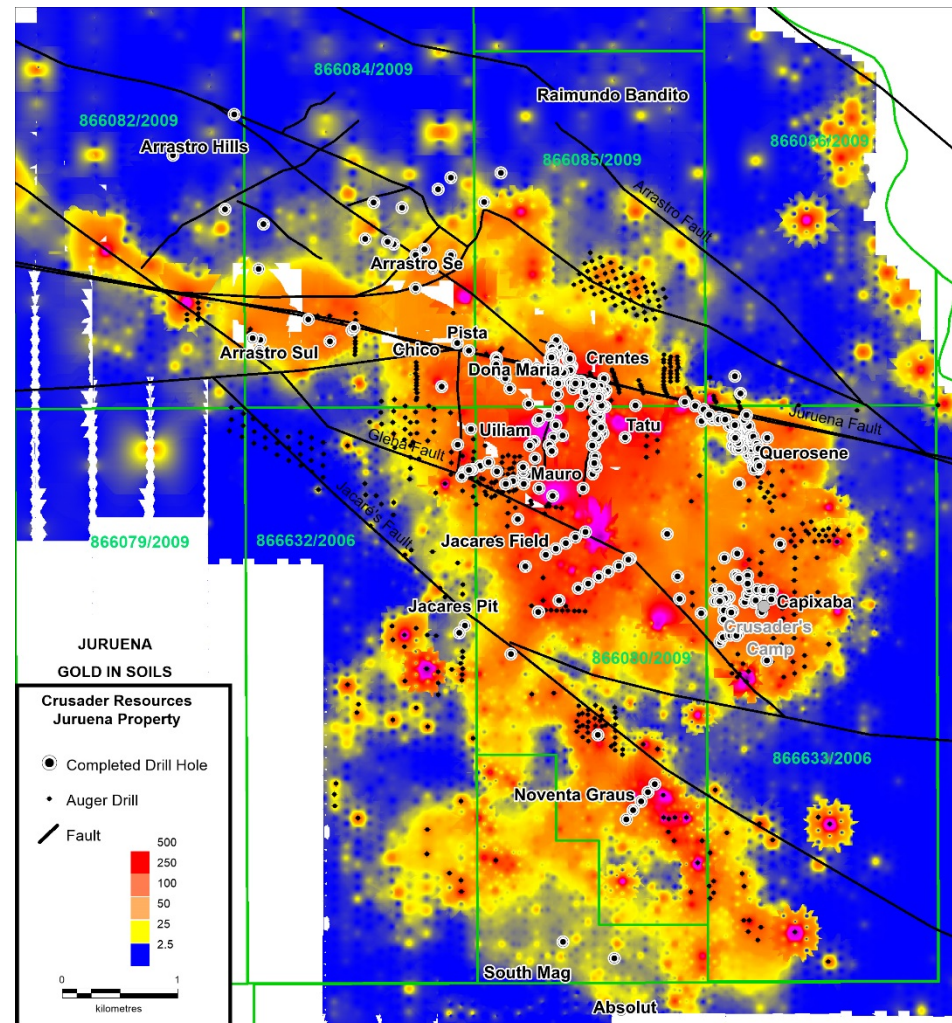
Potential Multi-Moz target



* Refer to Appendices for full Resource details

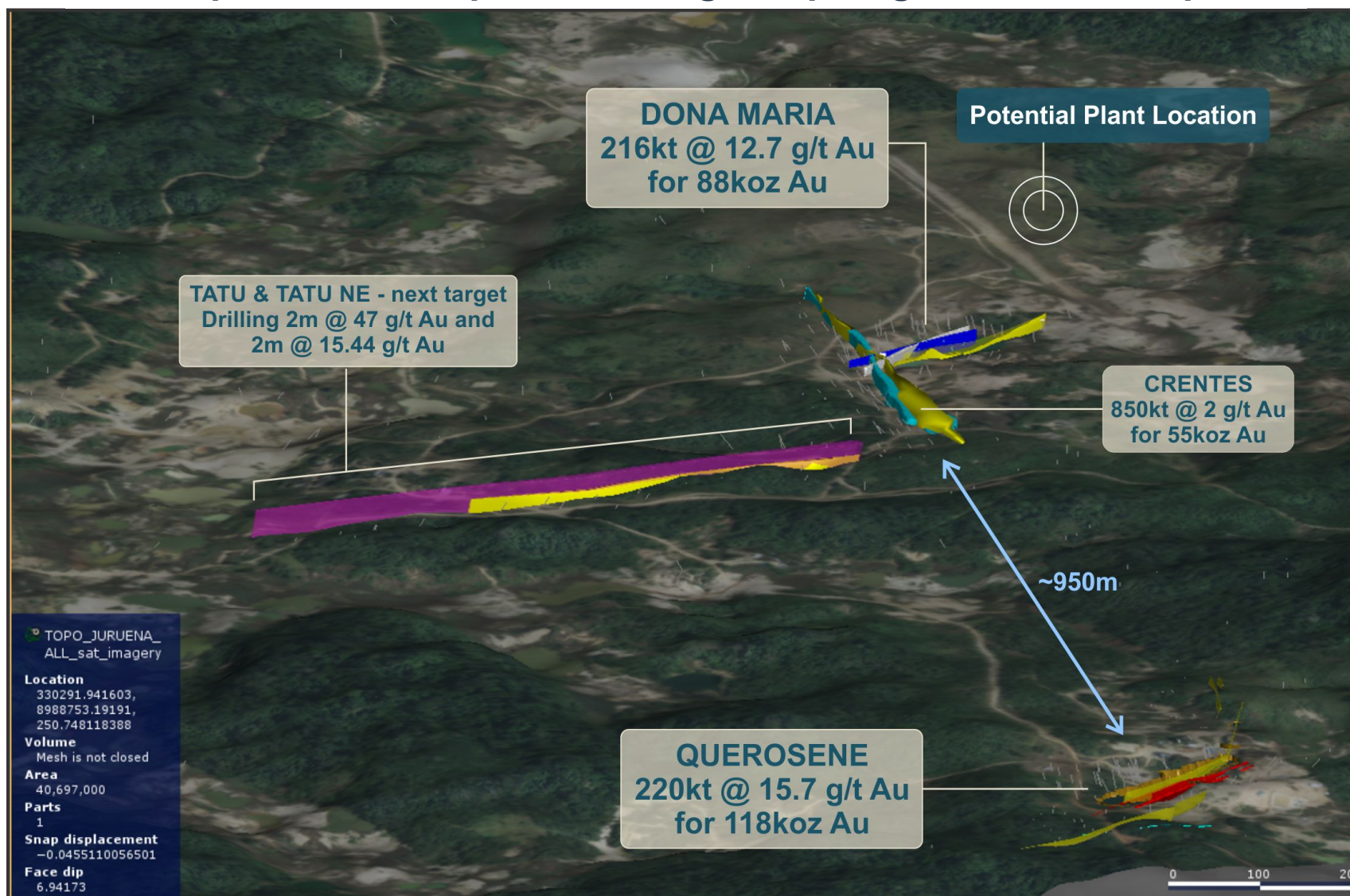
Juruena – Gold Targets – District Scale Opportunity

- Juruena gold soil anomaly is a ‘giant’, >8km long & 4km wide >50ppb
 - Footprint size suggests **district of gold projects**- Crusader systematically testing each area
 - Multi-element geochemistry completed on sampling, refined targeting using Cu, Ag, Bi, Mo, Fe trace elements
- Near-surface, high-grade gold mineralisation identified at Querosene, Dona Maria, Tatu and others
- Structurally controlled - regional mapping identified multiple untested controlling structures (e.g. Uiliam, Mauro, Tatu)



Querosene and Dona Maria- the first of many?

Past & present Garimpeiro workings help target Crusader Exploration

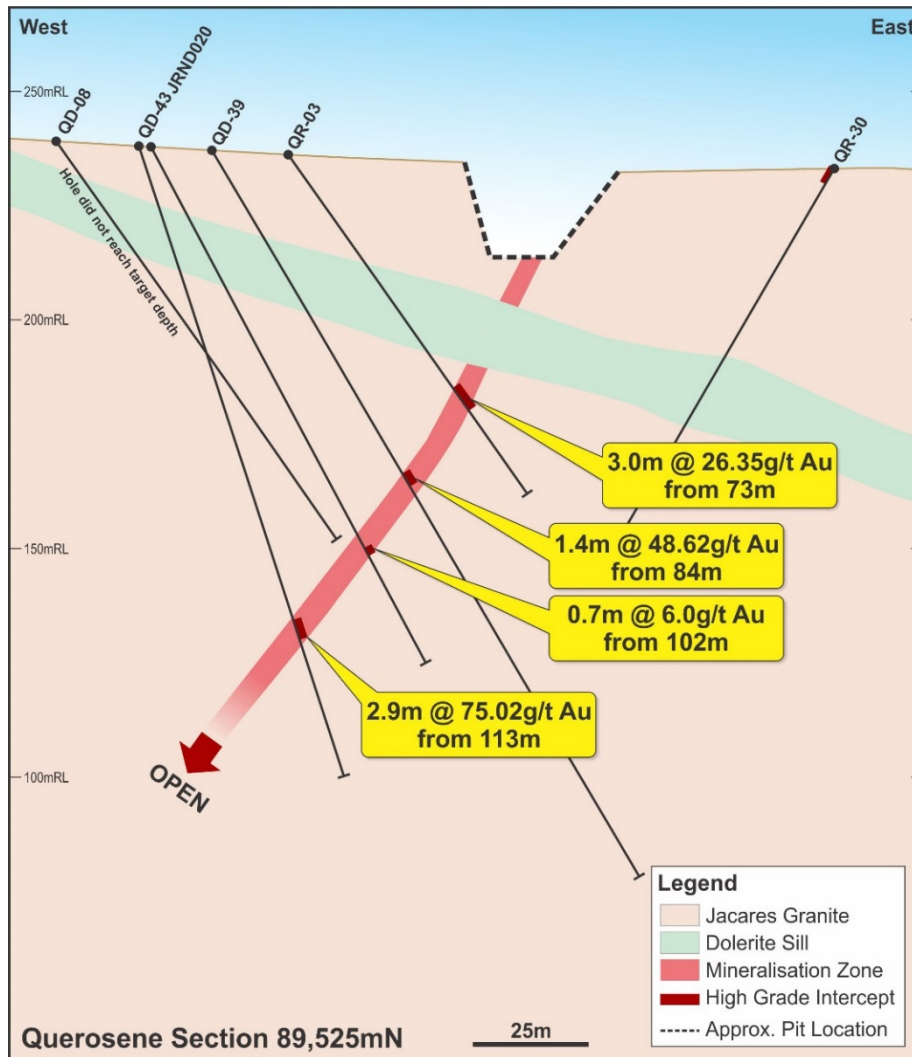


Juruena – JORC Resources

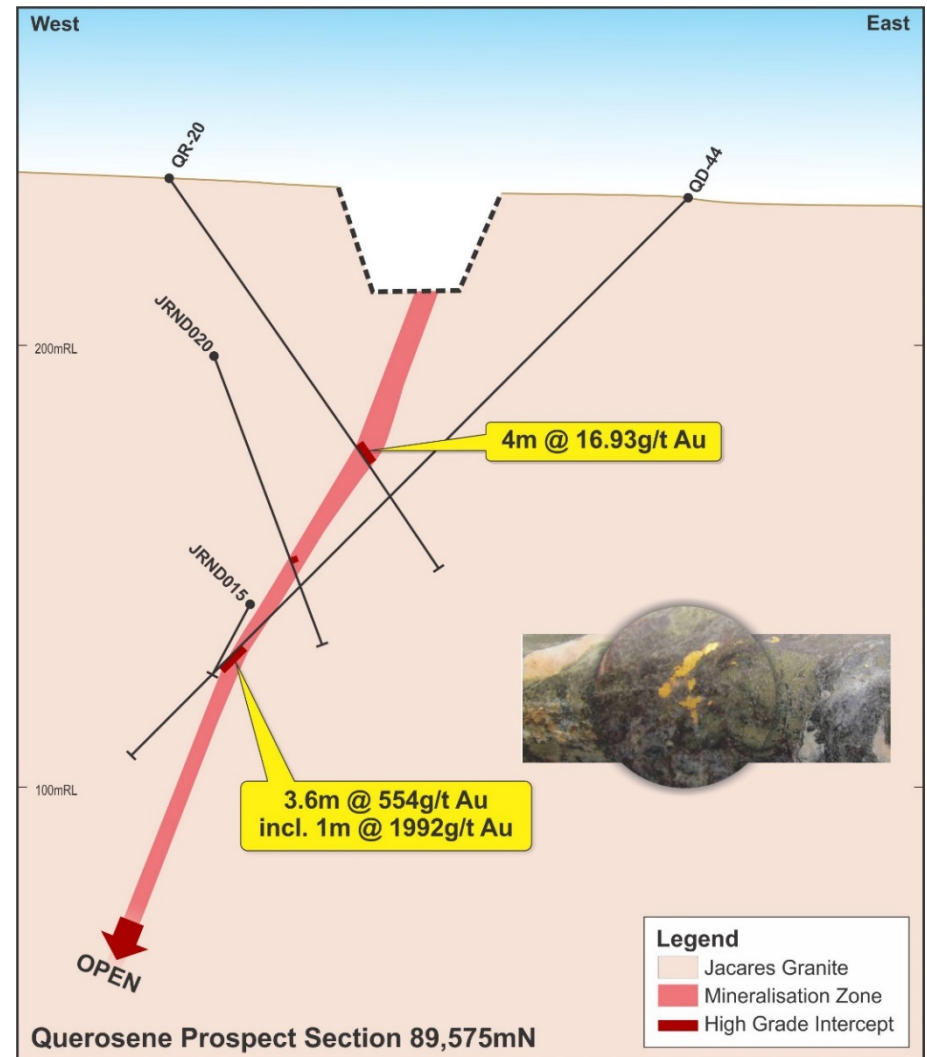
| Juruena Gold Project | | | | | |
|--|-------------------|-----------------------|---------------|---------------------------|----------------|
| JORC Compliant Inferred Mineral Resources –December 2016 | | | | | |
| Prospect Name | Resource Category | Lower cut-off applied | Metric Tonnes | Resource 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.

Querosene Cross-Sections



Cross-section 525



Cross-section 575

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