



Brazilian Gold

*Clear path to production &
Committed to building value*

September 2018



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Competent Person Statement

Borborema mineral resource estimate

The information in this presentation that relates to the mineral resource estimate for the Borborema Project was first reported in accordance with ASX Listing Rule 5.8 on 24 July 2017. Crusader confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 24 July 2017 and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed.

Borborema ore reserve estimate

The information in this presentation that relates to the Ore Reserve estimate for the Borborema Project was first reported in accordance with ASX Listing Rule 5.9 on 6 March 2018, 29 March 2018 and 11 April 2018. Crusader confirms that it is not aware of any new information or data that materially affects the information included in these previous announcements and that all material assumptions and technical parameters underpinning the Ore Reserve estimate continue to apply and have not materially changed.

Juruena mineral resource estimate

The information in this presentation that relates to the Mineral Resource estimate for the Juruena Project was first reported in accordance with ASX Listing Rule 5.8 on 22 December 2016. Crusader confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 22 December 2016 and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed.

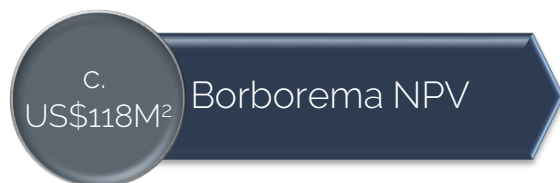
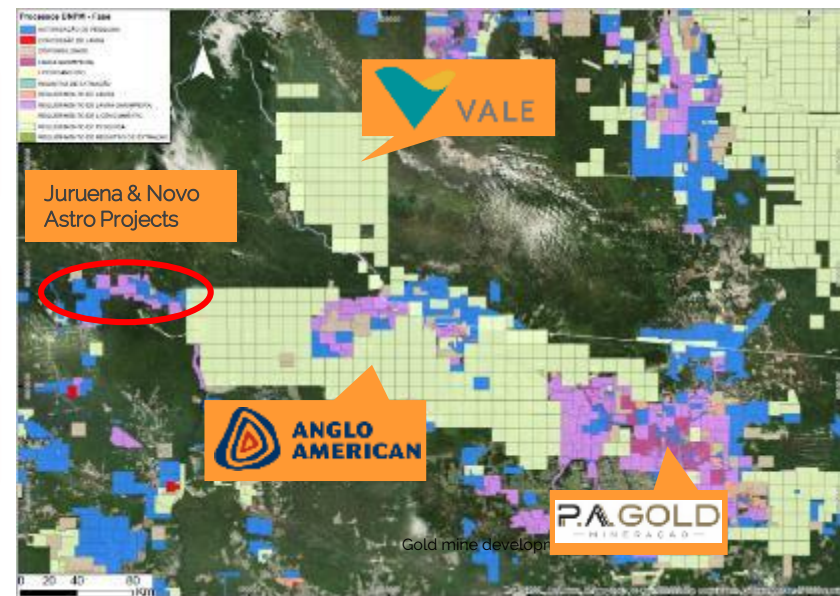
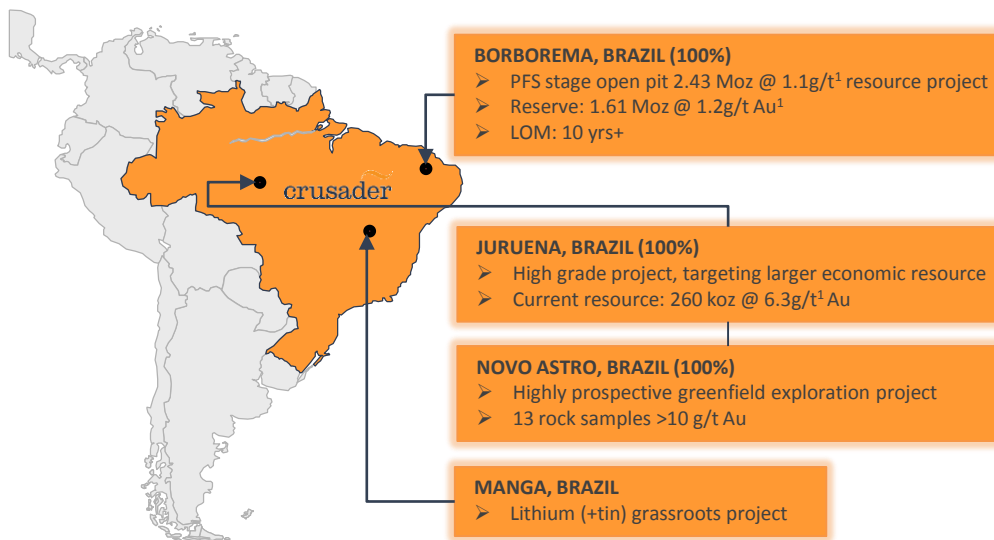
Exploration results

The information in this presentation relating to exploration results for the Borborema Project and the Juruena Project is based on and fairly represents information and supporting information compiled by Mr Robert Smakman. Mr Smakman is the former Managing Director of the Company, and is presently engaged on a contractor basis. Mr Smakman is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Smakman has consented to the form and context in which the exploration results and supporting information are presented in this presentation. Crusader notes that the mineral resource estimate and ore reserve estimate for the Borborema Project were initially reported under the 2004 edition of the JORC Code. There was no difference in the resultant numbers between the 2004 edition of the JORC Code and the 2012 edition of the JORC Code and are updated in accordance with the 2012 edition. The exploration results for the Juruena Project were first reported in accordance with the 2012 edition of the JORC Code.

CREATING AN INDEPENDENT GOLD PRODUCER AND EXPLORER

- Asset portfolio capable of delivering **immediate value** across the entire development chain
 - BFS at Borborema gold project and towards decision to mine
 - Resource definition for projects in the Alta Floresta gold belt
- Wealth of commercial and Brazilian technical management expertise:
 - History of creating shareholder value
 - Technical team of Brazil-focussed management
- Strengthened and expanded Board
- Significant blue sky exploration potential in portfolio
- **Targeting future growth** through development and acquisition of accretive opportunities which:
 - Are undercapitalised and require funding
 - Have opportunities to resolve technical or social issues
 - Are near on in-production gold assets
 - AISC c.US\$900/oz

A Portfolio of High Impact Assets



¹JORC 2012

²The Company's revised optimisation plan results in an estimated NPV of approximately US\$118mm (discounted at 8%) and an IRR of 31% based on a gold price of US\$1,300/oz

Proven Board & Management Team



Andrew Vickerman
Non-Executive Chairman

B

- Member of the Board of Trafigura Pte Ltd, an independent commodity trading and logistics house, and a director of DNI Technologies Pty Ltd., an Australian business that has developed technology for processing nickel laterite deposits
- Former non-executive director at Petropavlovsk PLC, a London listed mining company with assets in Russia, between 2015-17
- 20 years with Rio Tinto, the last 10 as a member of the Operations and Executive Committees



Paul Stephen
Executive Director

B

- Founding director of Crusader with more than 20 years' experience in resources and financial services sector
- Senior roles and directorships at Montague Stockbrokers, Patersons Securities Ltd and Macquarie Bank
- Previously Managing Director of Integrated Fuel Serviced Pty Ltd



Marcus Engelbrecht
Managing Director

B

- 32 years' experience in the global mining industry
- Previously CEO of Stratex Int plc and prior to that MD and CEO of Archipelago Resources plc where he took the company from construction to production of >150kozpa. Took reserves from 1 to 3 Moz
- Previously CFO and interim CEO of OceanaGold where he had realigned the core strategy and implemented significant management and operational changes
- Significant capital and debt markets experience
- Served as CFO of the Diamonds & Speciality Products group of BHP



Andrew Beigel
CFO

- More than 15 years' corporate experience across a range of industries and has held executive positions with other ASX listed companies in the sector
- Holds a Bachelor of Commerce from Murdoch University and is a member of CPA Australia



John Evans
Non-Executive Director

B

- Currently the principal of a Business Broking & Advisory practice, and advises a range of businesses in both the SME sector and larger corporate clients, on matters such as strategic planning, marketing, governance, and financial analysis
- Prior to this, held a series of executive positions in Finance and General Management over a 15 year period, across a wide range of industries including telecommunications, banking and insurance, superannuation and funds management, media, hospitality, and property development
- Chartered Accountant and Member of CPA Australia and the Australian Institute of Company Directors.



Julio Nery
COO - Brazil

- Brazilian Mining Engineer with 35 years experience in mining, mine planning and environmental management
- Built and operated numerous large Brazilian mines, extensive permitting and CSR experience

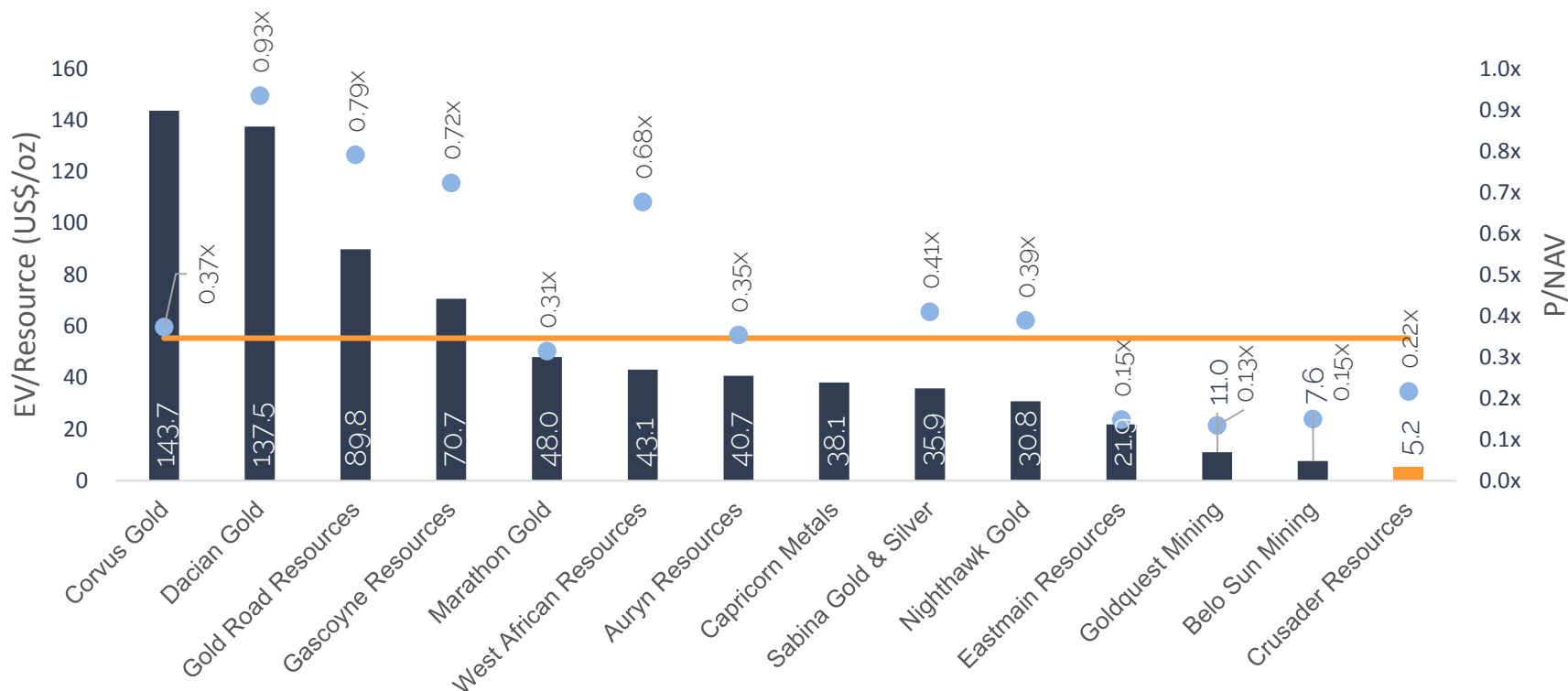
- LSE:AIM and ASX dual listed
- Senior management and Board brings considerable experience in taking a development asset through to production
- Borborema gold project BFS progressing with construction expected to begin early in 2019
- A clear path to production and cash flow at Borborema ~ 18 month to cash flow from decision to mine
- Attractive pipeline of high grade exploration projects in the prospective Alta Floresta gold belt
- IFC a 3% shareholder
- Opportunity for Crusader to grow into a substantial operating gold company

Undervalued vs. Peers

Crusader is currently significantly undervalued compared to its peer group of Advanced Exploration / Development stage gold companies.

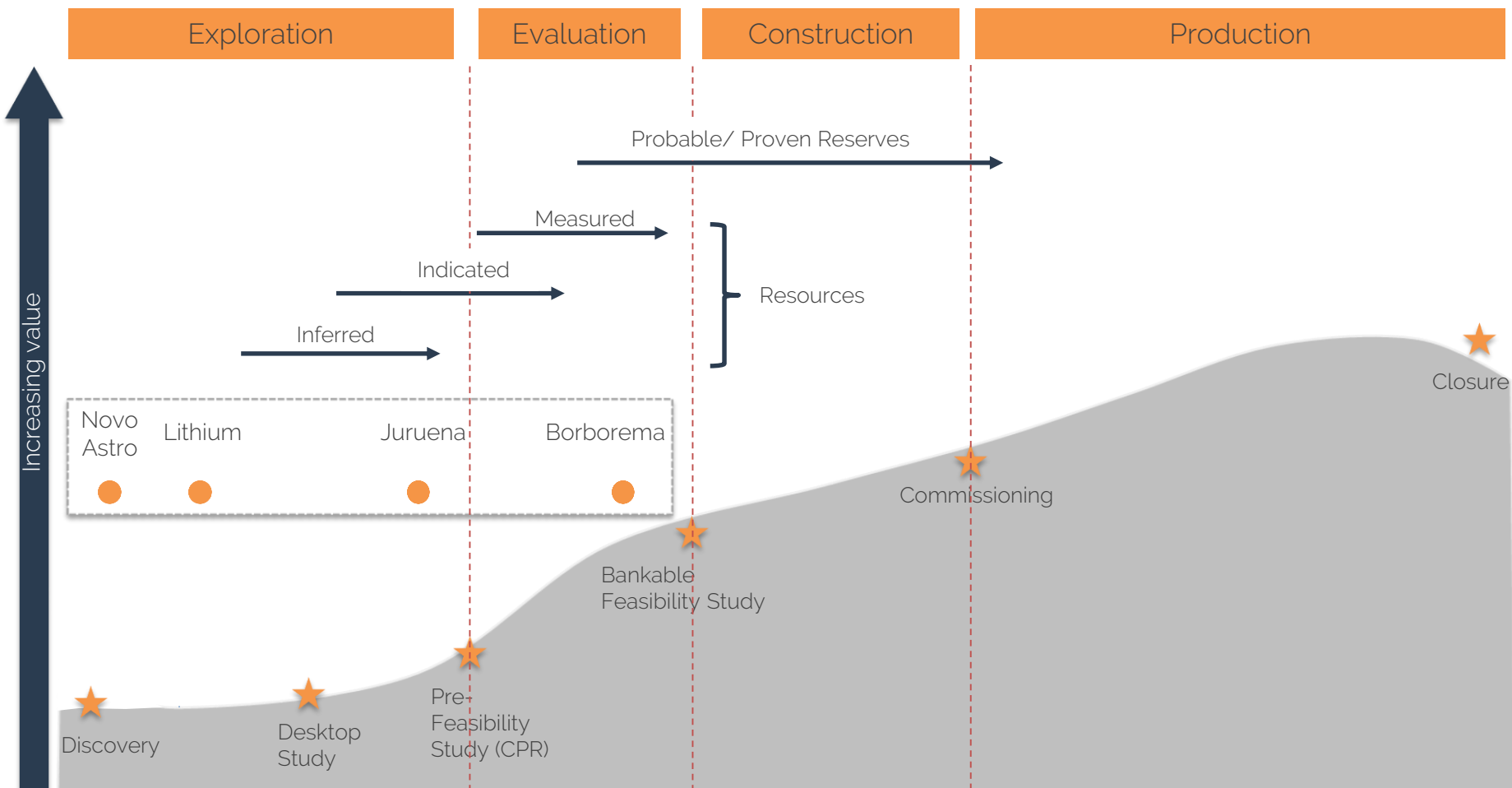
- Crusader currently trades at:
 - an EV/Resource multiple of US\$5.2/oz vs. peer average of US\$55.3/oz and;
 - a P/NAV of 0.2x vs. peer average of 0.5x

Peer Benchmarking – Gold Developers & Explorers – EV/Resource



Development Value Curve

Assets at inflection points on the value curve



Project Milestones & Strategy¹

> BORBOREMA

H1 '18

- Bulk sampling metallurgical testing
- Prepare & submit Installation licence and permitting applications

H2 '18

- BFS with plant design and financial model
- Optimise pit focussing on higher grade core and faster payback

DECISION
TO MINE



> JURUENA

H1 '18

- Comprehensive geological review
- Initiate Mag and IP surveys
- Targeting economic resource

> NOVO ASTRO

12M

- Initial assessment

> MANGA - LITHIUM

FY18

- Monetise



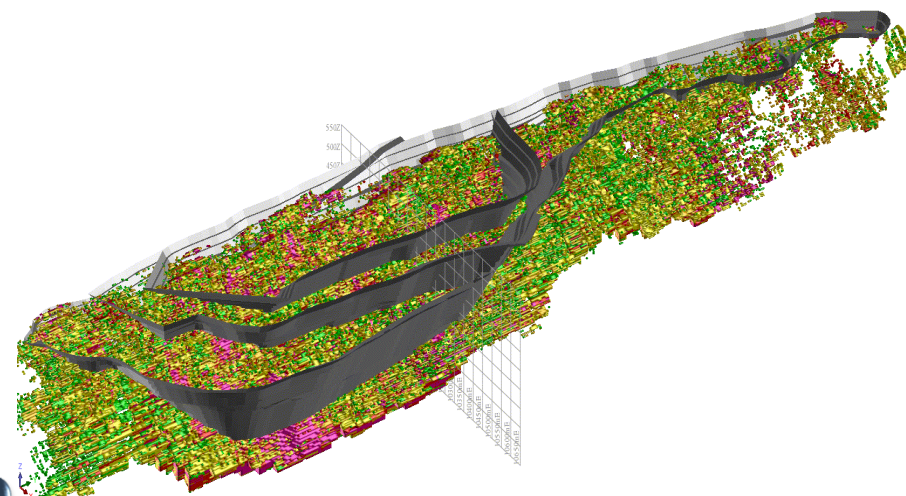
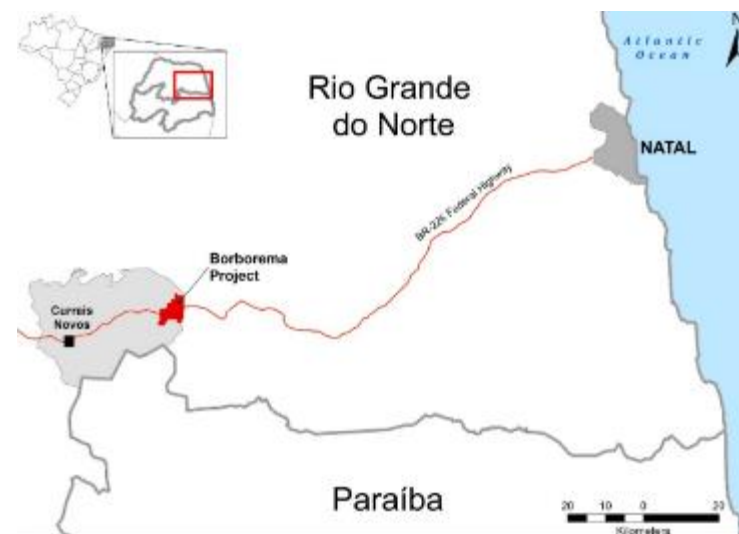
¹Borborema BFS and preliminary exploration and evaluation costs covered by 2018 AIM IPO proceeds

Borborema: Clear Path to Production



Borborema (100%)

- Operationally de-risked, large, open-pittable gold project in North-Eastern Brazil with higher grade core
- Targeting BFS and construction within 12 months¹
- Fully licensed with operating and environmental/LP licences granted
- Installation licence expected to be obtained in Q3 2018
- Excellent regional infrastructure
- 2 Mtpa CIL processing for ~70,000 oz p/a gold
- Ore body remains open and grades increasing at depth
- Original PEA was for bigger project and has been undervalued by market – now right sized project with lower strip ratio
- Initial discussions have commenced with potential funding partners



Source: Crusader Resources

1.61 Moz
@ 1.2g/t

JORC Reserve²

2.43 Moz
@ 1.1g/t

JORC Resource²

95,000 m

Drilling to date³

BFS

Multiple optimisation opportunities

¹Subject to funding

²Updated to JORC 2012

³By Crusader, 17 km drilled prior

Borborema – Operationally De-Risked Project

- Operationally de-risked, straight-forward, open-pit mining and standard 2Mtpa CIL processing for >93% recoveries from well-defined ore body
- Fully licensed with EIA received
- Efficient logistics and power infrastructure
- Major exploration drilling complete
- High level of existing support infrastructure
 - Bitumen highway BR226, 140km from city (and port) of Natal to mine gate. No relocation required
 - Power lines traverse Crusader's tenements (expected power cost 7c/kWh)
 - 25km from mining town of Currais Novos – experienced labour easily available
 - Water fully permitted
 - Land owned
- Conducive regulatory environment
- Sudene tax concessions¹ may be available – overall tax rate of 15.25%
- Low government mineral royalties² – currently 1.5%



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.

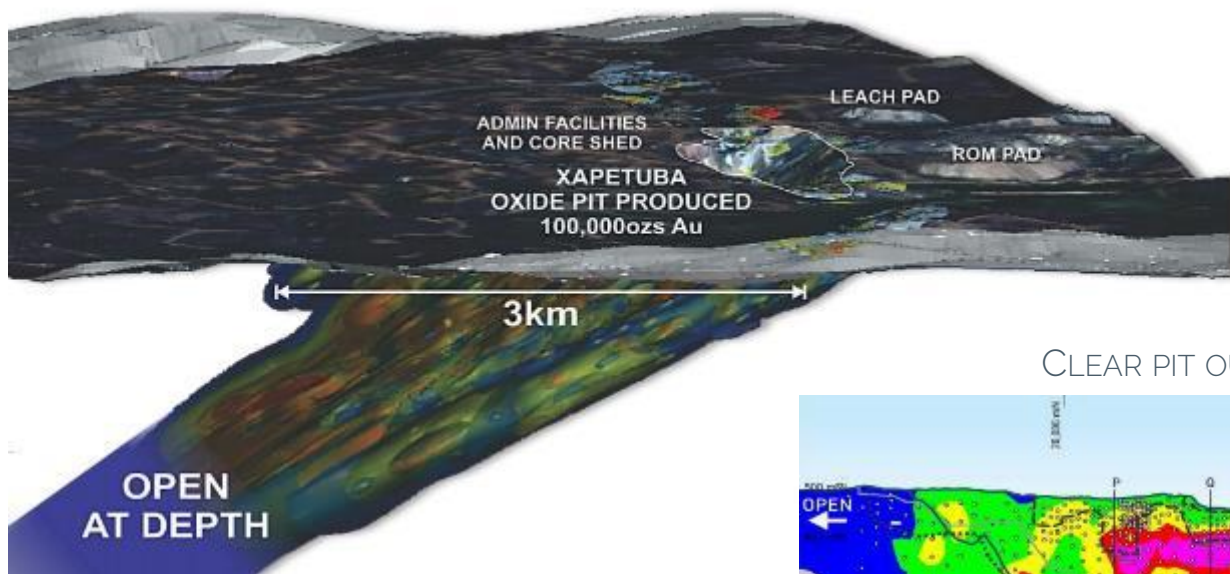
Other benefits include reduction in the rates of taxes such as goods and services taxes, sales taxes and import duties.

²The current rate of government royalty is 1.5% of sales revenue. There is also an additional 0.75% 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 (therefore 0.5% landowner royalty not payable in such areas).

Borborema – Orebody & Pit Outline

Current Resource – 2.43Moz @ 1.1 g/t – Open at Depth

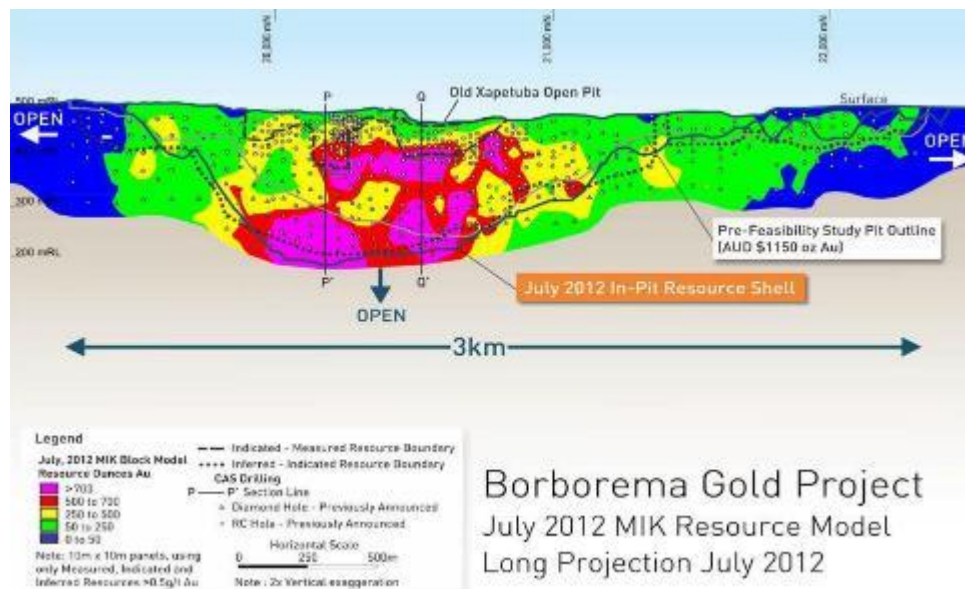
WELL DEFINED RESOURCE WITH UPSIDE



Source: Crusader Resources

Wider and increasing grades with depth

CLEAR PIT OUTLINE WITH HIGHER GRADE CORE



Borborema Gold Project
July 2012 MIK Resource Model
Long Projection July 2012

Source: Crusader Resources – July 2017 Borborema updated JORC 2012 ASX announcement

Borborema - Optimisation

- ✓ Continued improvement in mine plan and economics over several internal feasibility studies
- ✓ Reduced scale of the staged development significantly lowers the development and operating risk of the project, whilst maintaining a valuable phased development approach for deeper resources
- ✓ Targeting staged development scenario focusing on the shallow lens results in a significantly lower strip ratio and higher IRR

Optimisation plan ¹	
Reserve	1.61Moz @ 1.18 g/t Au + Ag credit
Capacity (Mtpa)	2Mtpa CIL
Mine life	10 years
Recovery	Gold recoveries 93%
Strip ratio	4.1 : 1. New pit design to obviate the need to move road and powerlines and low SR
Production (Au koz pa)	~70
Initial capex (US\$M)	US\$93.4mm
Total cash cost	US\$737/oz
AISC (US\$/oz)	US\$908/oz
Post-tax NPV (US\$M, 8%)	US\$118mm ²
IRR	31%
Others	<ul style="list-style-type: none"> • Potential to access electricity from on-site rather than from remote power lines • Optimising grade control assumption is expected to decrease dilution and improve recoveries • Heap leach potential of old dump material could provide a 'kicker' for year one production • 12-18 month build • Revised footprint negates land purchases and highway deviation • Mine schedule targeting higher grade core • Drilling and blasting efficiency improvements expected

¹Source: Crusader Resources ASX release – 8 February 2018 – Company's revised optimisation plan NPV

²At US\$1,300/oz Au

Metallurgical Testing

- Test work by Orway Mineral Consultants suggests that the Borborema ore is amenable to single stage SAG milling which is expected to **materially reduce ongoing operating costs**
- Confirmed the validity of a simple crush-grind-cyanidation processing circuit to provide high gold extractions in excess of 90%
- Test work identified 80% material tests passing 106µm as the optimum grind size
- Mineralogical evaluations are continuing to assess the gold deportment and mineralogical associations

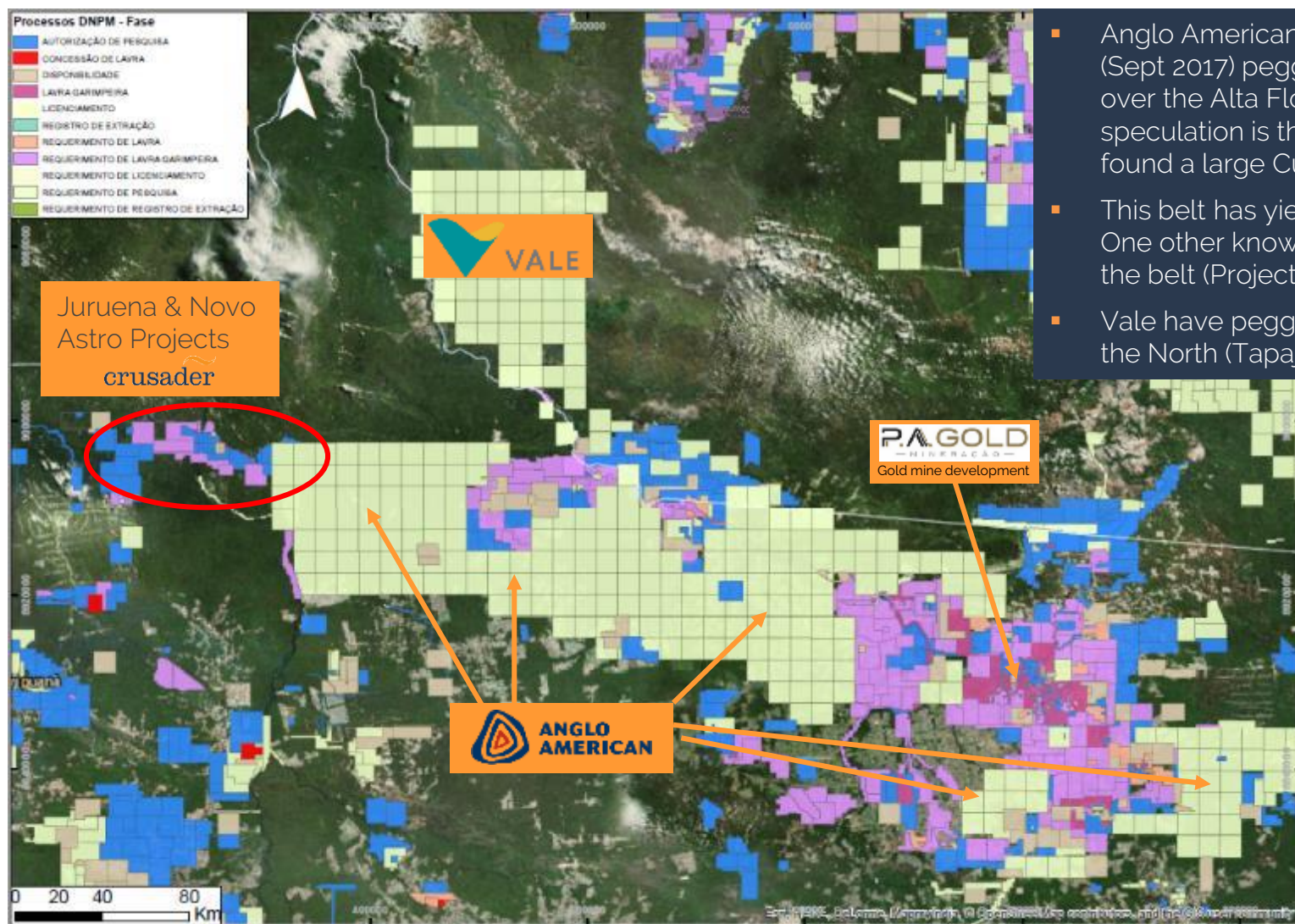
Installation Licence

- Commenced the application process for the full Installation Licence at Borborema, the only major outstanding permit required for mine construction
- Engaged Ausenco Brasil to assist Crusader in presenting an attractive and cost effective solution in its application, with an initial focus on the mine layout and design, as well as the metallurgical processing plant design
- Actively working with the Rio Grande do Norte State Governmental Department (IDEMA) to fulfil all relevant conditions
- Environmental Impact Assessment Licence for Borborema already approved by IDEMA and Pre-Licence received

Juruena: High Grade Treasure



Majors are Showing Significant Interest in Area: Anglo American & Vale



- Anglo American have recently (Sept 2017) pegged > 2.0M Ha over the Alta Floresta belt - speculation is that they have found a large Cu - Au porphyry
- This belt has yielded > 6Moz. One other known porphyry in the belt (Project Paraiba)
- Vale have pegged > 0.7M Ha to the North (Tapajos belt in Para)

Juruena – Gold Project (100%)

High grade

Bonanza style

Targeting larger economic reserve

Significant high grade potential

55,065m drilling completed

US\$25M spent on 44,458m drilling pre-Crusader

Infrastructure in place

Key infrastructure in place – camp and airstrip

Advanced licensing process

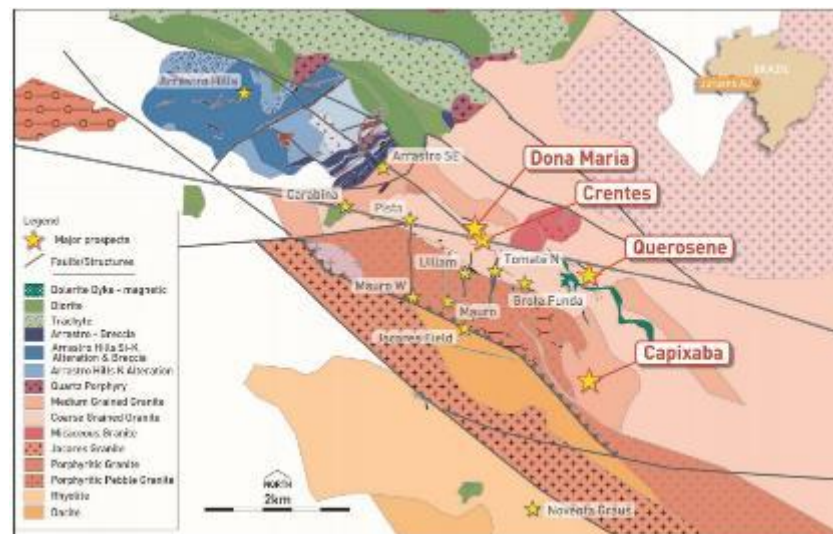
Environmental licence pending

Multiple initial deposits identified

Dona Maria: 88koz
Querosene: 118koz
Crentes: 55koz

>90% Au/Ag recoveries

Au/Ag in standard leach tests



Source: Crusader Resources – Noosa Mining Conference Presentation July 2015

Dona Maria & Querosene – Resources¹

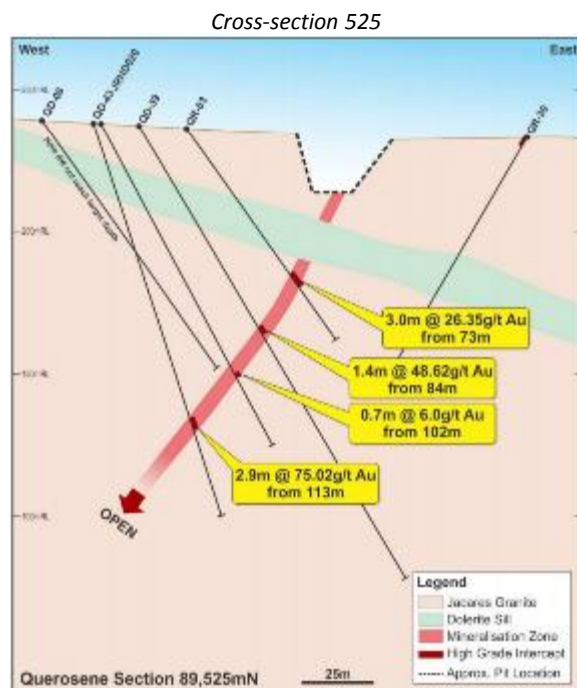
Type	Tonnes (kt)	Au (g/t)	Cont. Au (koz)
Indicated	99	18.3	58
Inferred	337	13.6	147
Total high grade ounces	436	14.7	205
Crentes Inferred	846	2.0	55
Total combined	1,282	6.3	260

¹December 2016 JORC compliant resource

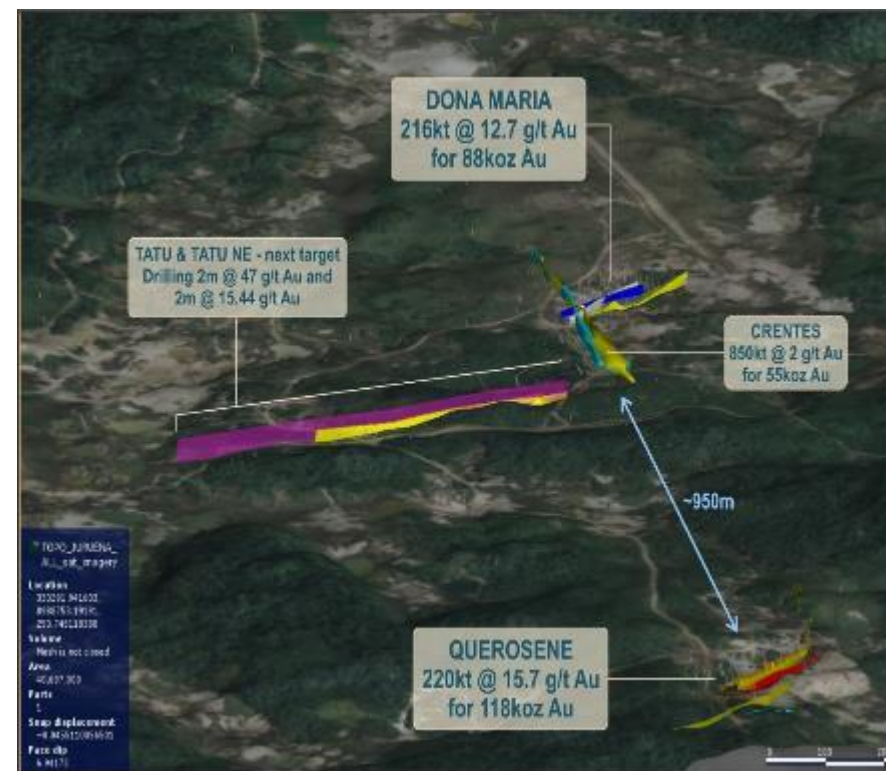
Juruena – Exploration Overview

- Multiple gold soil anomalies over- >8km long strike and 4km wide (>50ppb) stretch
- Structurally controlled – regional mapping has identified untested controlling structures
- Numerous structural trends identified
- Near-surface, high-grade gold mineralisation identified on Tatu, Querosene, Dona Maria and others
- High grade copper intercepts near surface

Consistently high grade intersections - Querosene



Source: Crusader Resources



Source: Crusader Resources

Juruena – Exploration Overview

Drilling highlights – consistently high grade ore¹

Dona Maria

- 10m @ 112 g/t Au from 125m
- 0.4m @ 2,009 g/t Au from 133m
- 4.8m @ 11.9 g/t Au from 101m
- 12m @ 35.1 g/t Au from 99m
- Incl. 4m @ 75.1 g/t Au

Querosene

- 2m @ 32.97 g/t Au from 84m
- 3m @ 26.35 g/t Au from 73m
- 4m @ 32.46 g/t Au from 65m

Crentes

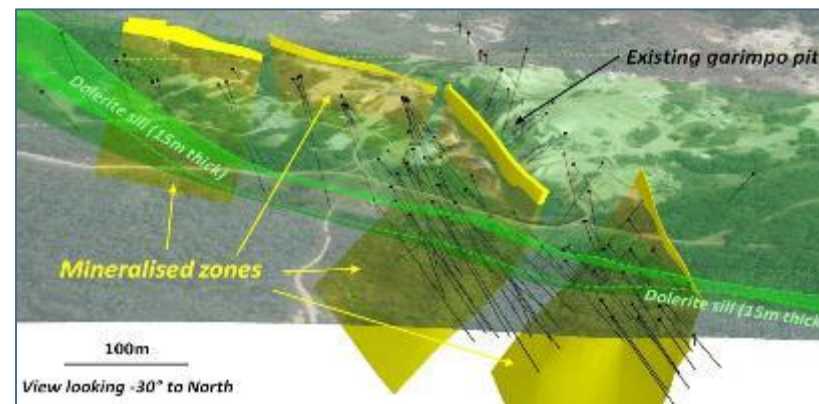
- 1m @ 20.6 g/t Au from 49m
- 16m @ 3.1 g/t Au from 32m
- 4m @ 3.4 g/t Au from 87m
- 4m @ 5.2 g/t Au from 12m

Capixaba

- 3m @ 4.3 g/t Au from 32m
- 2m @ 8.3 g/t Au from 62m
- 4m @ 8.3 g/t Au from 60m

¹As previously announced in various ASX announcements

3D ore body model (Querosene)



Source: Crusader Resources

3D ore body model (Dona Maria)



Source: Crusader Resources

Novo Astro – Intrusion-related Gold Potential, Undrilled

- Massive scale of Novo Astro soil anomaly (+15 sq km) indicates system is well developed and large
- System is gold-rich – 13 rock samples >10 g/t Au (highest value 264 g/t Au) and rich source of alluvial gold for 40 years
- Intrusion-related gold systems form at depth, i.e. able to be preserved in older terrains (versus Juruena which formed at a shallower depth)
- Shear zones host mafic rocks – excellent host/conduit for mineralisation/gold deposition
- Flat shear structures may result in stacking/thickening of mineralisation



Artisanal workings at Wolnei Zone



Artisanal workings at Ozaik Pit

Conclusion

- Crusader is building a significant independent gold producer and explorer, listed on the LSE:AIM and ASX
- Shares undervalued vs. peers – a clear path to value will create an opportunity for re-rating by the market
- Significant board and management experience in developing projects through to production and creating shareholder value
- Borborema is a permitted, operationally de-risked and advanced gold project one year from decision to mine with potential for 70koz gold production per annum
- BFS progressing well after recent Met Testing results showed a positive impact on project economics
- Undertaken significant cost efficiencies through retrenchments at Juruena and scaling back corporate costs in the Brazilian and Australian offices
- Significant and highly prospective exploration portfolio with development opportunities
- Targeting growth through development and acquisition of accretive opportunities

Valuation catalysts in 2018

1

Progression on BFS, met testing, plant design, optimization, owners team, contractors at Borborema

2

Results from mag/IP surveys at Juruena.

3

Initiate geological review at Juruena.

4

Initiate geological review at Novo Astro

5

Management appointments 2018

Administrative Office

Level 9,
190 St Georges Terrace
Perth WA 6000
Australia

Site Office

Crusader do Brasil Mineração Ltda.
Avenida do Contorno 2090
Pilotis, Bairro Floresta - 30.110-012
Belo Horizonte, MG, Brasil

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Email: admin@crusaderresources.com

APPENDIX

Corporate Overview

LSE:AIM (CAS), ASX : CAS

Total Ordinary Shares in issue	463.0m
Options in issue	31.5m
Debt	US\$2.4m ¹
Market capitalisation	US\$13.7 ²
Reserves	1.6Moz
Resources	2.7Moz

Board Members

Andrew Vickerman Chairman	Former Exec Committee member at Rio Tinto and experience advising governments and World bank
Marcus Engelbrecht Managing Director	32 years' experience in the global mining industry
John Evans Non Executive Director	Experienced Director and CA. Over 15 years in private sector finance executive roles
Paul Stephen Executive Director	Founding director of Crusader with >20 years' experience in resources and financial services

1 year share price performance



Top shareholders³

Investor	Number of shares	% held
Copulos Group	68,502,158	14.79%
City Financial	58,517,558	12.64%
Farjoy Pty Ltd	30,197,338	6.52%
Matchpoint Investment Mgt	16,808,539	3.63%
International Finance Corporation	13,793,100	2.98%
Top 5	187,818,693	40.56%
Free float		59.44%

2010	2011	2012	2013	2014	2015	2016	2017	2018
Borborema Gold project - Purchased 100%	Maiden Borborema Resource	1.6m oz Reserve - Borborema	Posse First iron ore sales Crusader - cash flow +ve	Juruena Purchased 100%	Maiden Juruena Resource	Resource Upgrade Juruena	Agreement for Posse sale reached, continued gold development	2018 AIM listing and progression of BFS

¹A\$1.5m loan from Stratex International and A\$1.5m convertible loan from Eyeon Investments, an entity related to Stephen Copulos

²As at 9 May 2018

³As at 28 May 2018

Brazil – Mining Overview

- Well established mining industry with several major international mining companies operating successfully over a long period
- Well understood and internationally comparable mining legislation
 - Low royalty rates of 1.5% for gold
- 12th largest gold producer globally
 - 2.57 Moz produced in 2016 (USGS 2017)
- Significant global iron ore producer
 - 391 Mt produced in 2016 (USGS 2017)
- 9th largest exploration spend globally (3.5% of global budget)¹

World Bank 2016 statistics – Brazil



Example operating gold mining companies

	Producers			Explorers	
	KINROSS	ANGLOGOLD ASHANTI	YAMANAGOLD	AMARILLO	BELOSUN
Market cap (US\$M) ²	4,987	3,719	2,834	23	94
Mines in Brazil	1	2	3	2	1
Brazil reserves ³ (Moz)	9	3 ⁵	8.3	1	3.8
Brazil resources ⁴ (Moz)	12.5	58 ⁵	19.1	2.1	6.1
Brazil production (Moz)	0.5	0.5	0.2	-	-



¹ Trends in Exploration Budgets by Location, SNL; ² As at 4th May 2018; ³ Proven and probable; ⁴ Measured, indicated and inferred (including reserves); Numbers are for Americas; ⁶ 6th most populated in the world

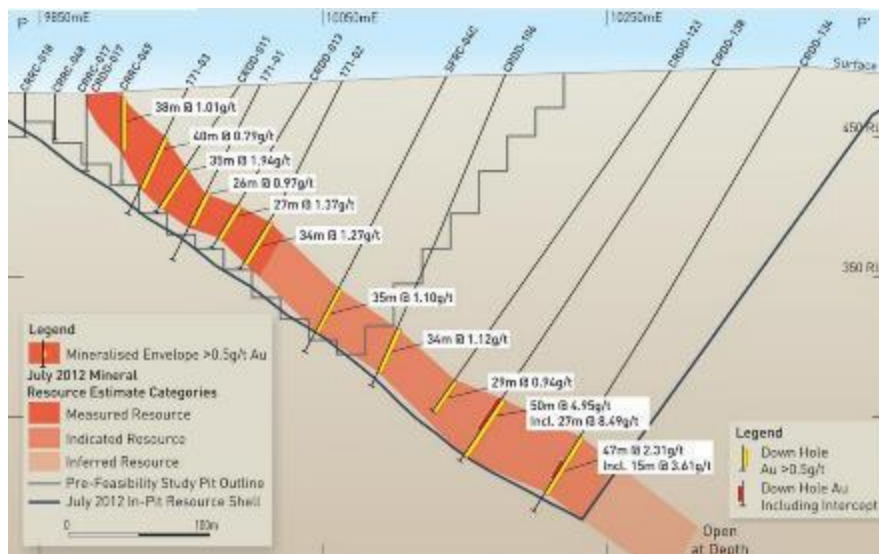
Borborema – Optimised Financial Estimates

Capex			
Process Plant		US\$m	
Crushing		4.6	
Grinding		6.7	
Carbon In Leach (CIL) Circuit		5.6	
Tailings Disposal		2.9	
Other Mechanical Equipment		5.6	
Civils		7.7	
Structural Steel		4.7	
Piping, Valves & Ducting		8.2	
Electrical & Instrumentation		9.4	
Procurement and Installation Costs		10.1	
Total Process Plant Capital Cost Estimates		65.6	
Infrastructure		US\$m	
Plant Infrastructure		13.2	
Plant Utilities		0.7	
SE and Automation		5.8	
Plant Support Facilities		3.0	
Administrative Facilities		2.1	
Total Infrastructure Capital Cost Estimate		24.9	
Mining Support Capex		US\$m	
Mine Workshop		2.0	
Fuel Station		0.6	
Explosives Magazine		0.3	
Total Mining Support Capital Cost Estimate		2.9	
Opex			
Mining		US\$/t	
Mining costs		US\$1.98/t (+ 15% contractor mark-up)	
Processing		US\$/t	
Power		2.42	
Consumables & Reagents		5.89	
Filter Press & Tailings Handling		1.02	
Plant Supplies		0.53	
Labour		1.01	
Taxes		0.15	
Total Processing Operating Costs		11.02	
Financial Parameters			
Output			
Post-Tax NPV ^{8%} (US\$m)		117.8	
IRR (%)		31%	
Upfront Capex (US\$m)		93.4	
Total Cash Cost (US\$/oz)		737.0	
All-in Sustaining Cash Cost (US\$/oz)		907.6	
Free Cash Flow Life-of-Mine (US\$m)		242.8	
Sustaining Capital Life-of-Mine (US\$m)		13.1	

Source: Crusader Resources ASX announcement 8 Feb 2018

Borborema – Higher Grade Core With Clear Path to Production

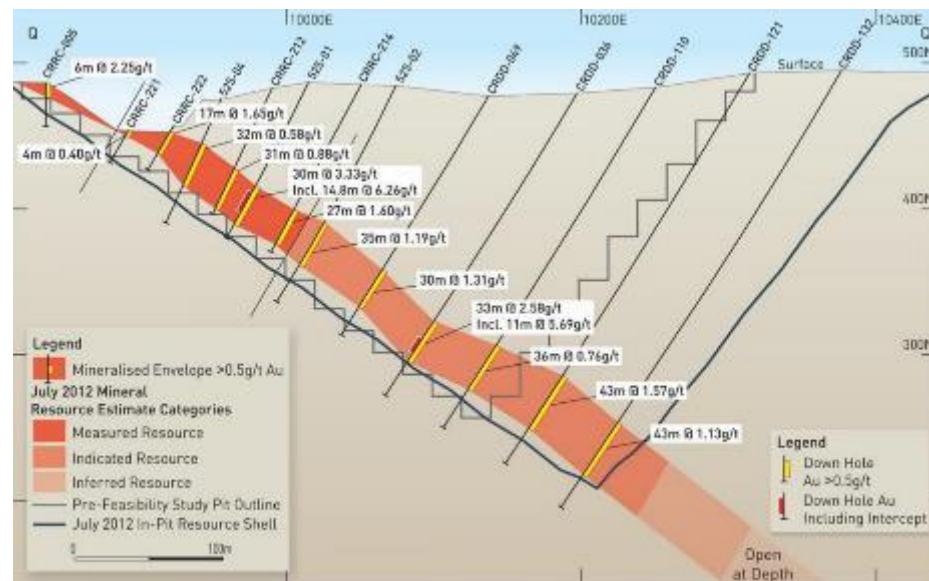
Borborema Cross-sections



Source: Crusader Resources – July 2017 Borborema updated JORC 2012 announcement

- Scalable, staged development
- Low strip, bulk tonnage, open pit mining
- Smaller pit allows for new layout and scheduling optimisation
- Low technical risk

- Grade increases with depth (and is open at depth)
- Single ore body
- Average reserve grade: 1.18 g/t
- Small oxide pit previously mined



Source: Crusader Resources – July 2017 Borborema updated JORC 2012 announcement

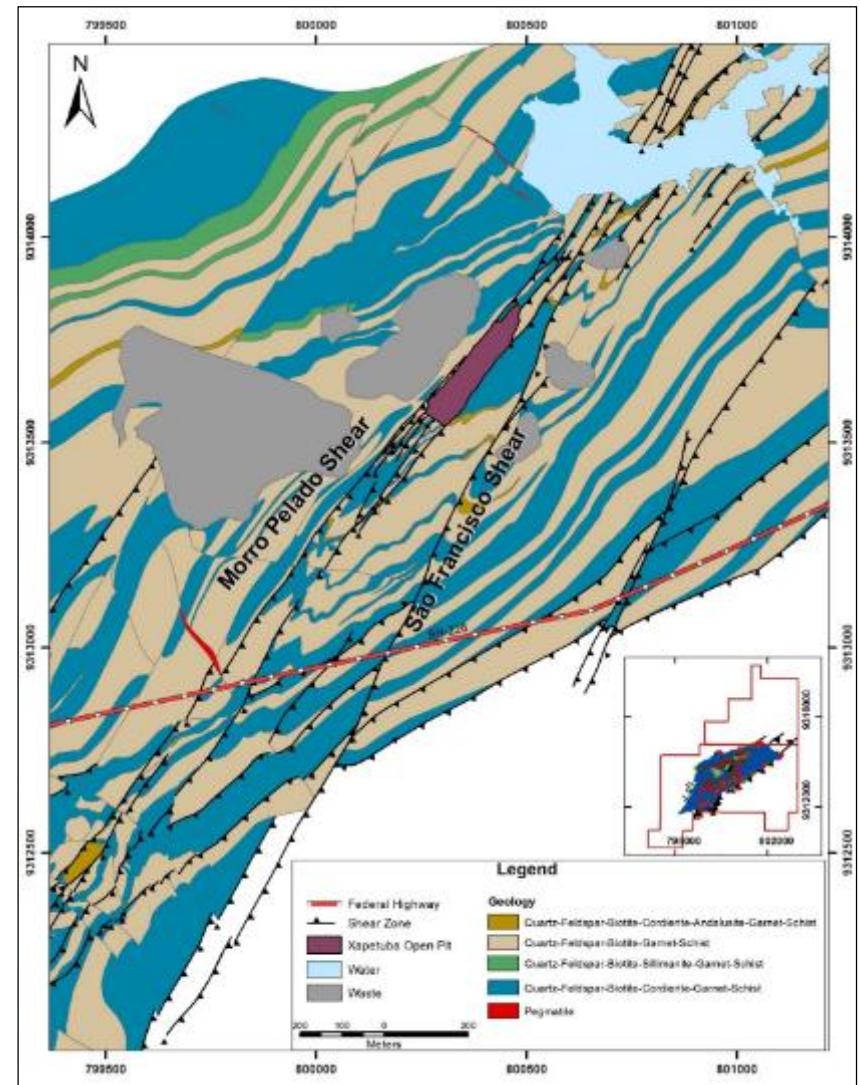
Borborema – Geology

Consistently high grade intersections - Querosene

- Structurally controlled, shear hosted and gold deposit
- Ore body is consistently 30m thick and dips east at 35°
- Located within a NNE-trending structure which forms part of the northern segment of the Santa Mônica dextral shear zone
- Subject to a complex, multi-stage deformational history, with quartz-carbonate veins and veinlets commonly associated with the gold mineralisation



Source: Crusader Resources



Source: Crusader Borborema PFS study 2011

Borborema – 95,000m Drilling Since Discovery

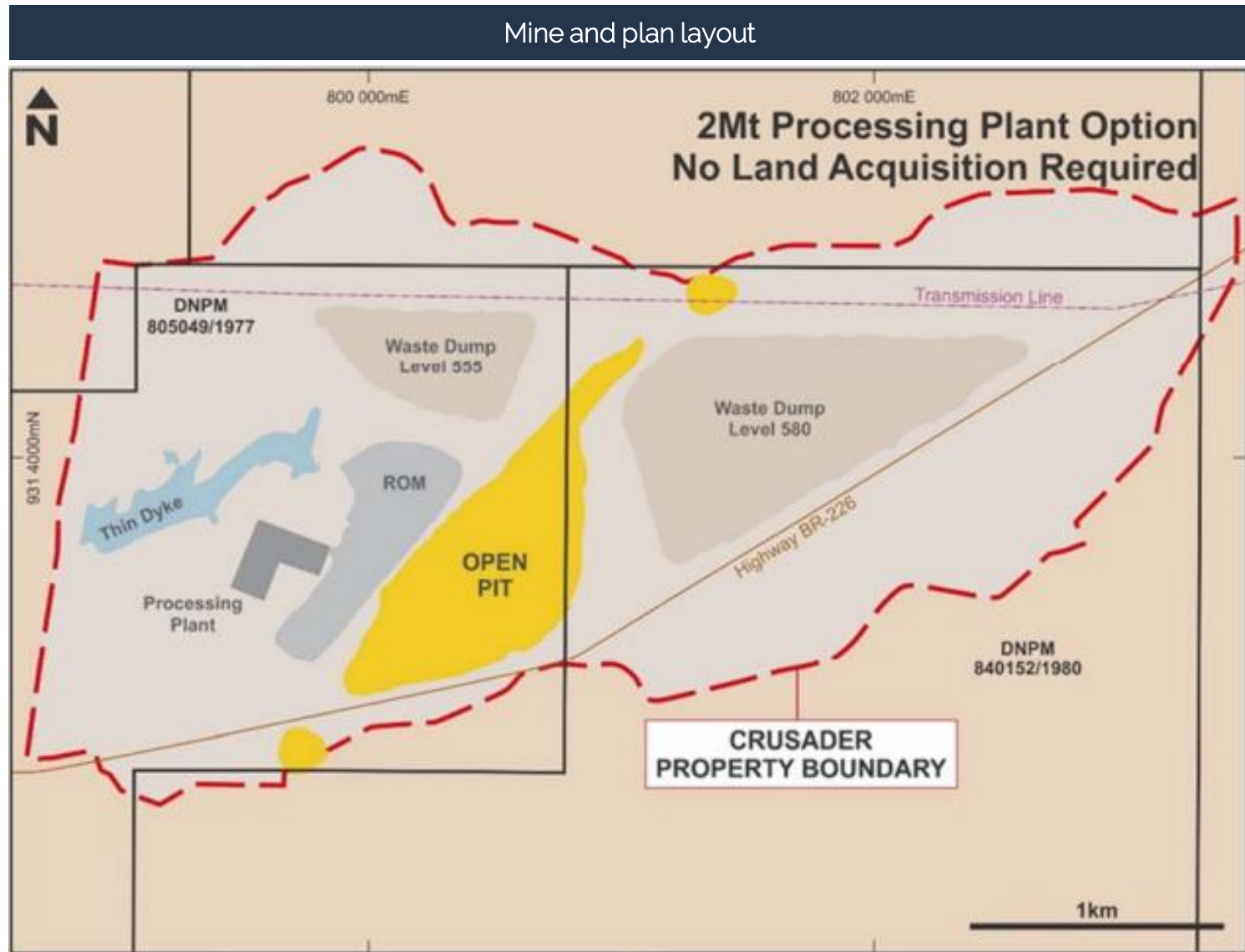
Drilling highlights a highly continuous and reliable ore body ~ 3.5km long

- 16m @ 7.20 g/t Au from 245m in CRDD-115
 - Including 7m @ 15.41 g/t Au from 252m
- 16m @ 7.87 g/t Au from 74m in CRRC-211
 - Including 3m @ 35.67 g/t Au from 81m
- 18m @ 5.86 g/t Au from 59m in CRRC-284
 - Including 7m @ 15.35 g/t Au from 62m
- 17m @ 5.24 g/t Au from 64m in CRRC-286
 - Including 4m @ 17.75 g/t Au
- 15m @ 4.91 g/t Au from 190m in CRDD-119
 - Including 3m @ 14.86 g/t Au
- 22m @ 3.15 g/t Au from 104m in CRRC-215
 - including 1m @ 26.30 g/t Au from 161m
- 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 CRDD-136

All sample secure and stored on site

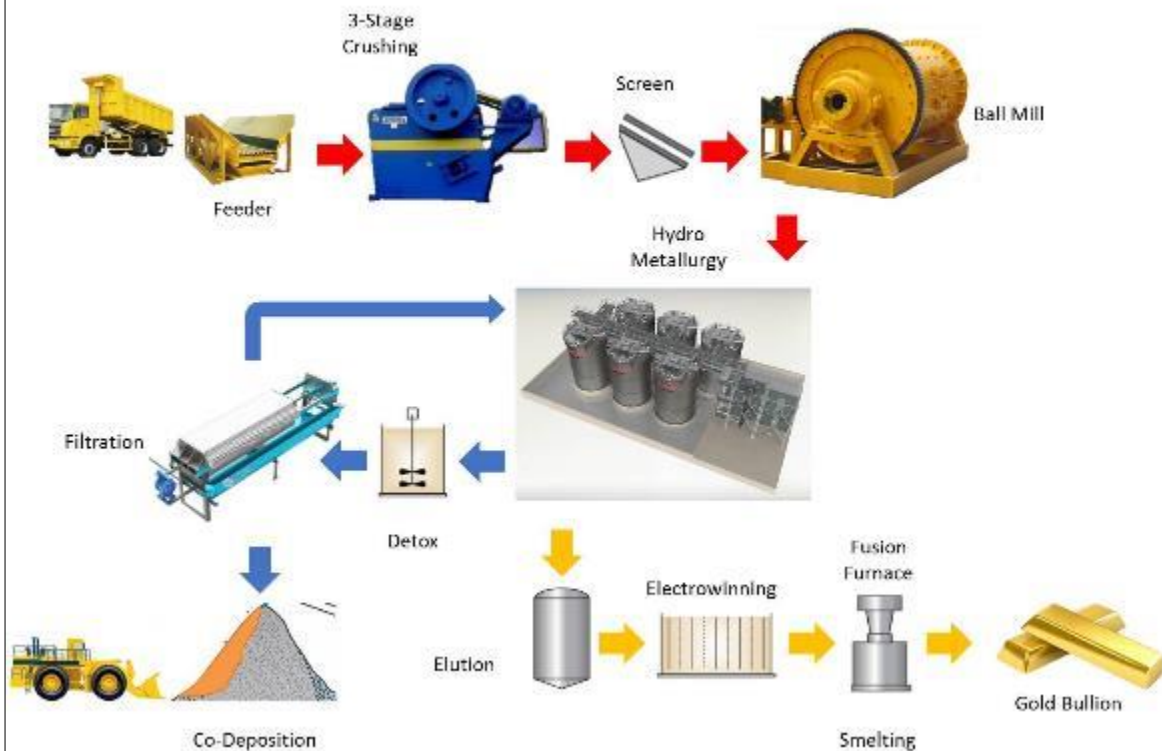


One of three corridors - Borborema core shed



Source: March 2017 quarterly activities report

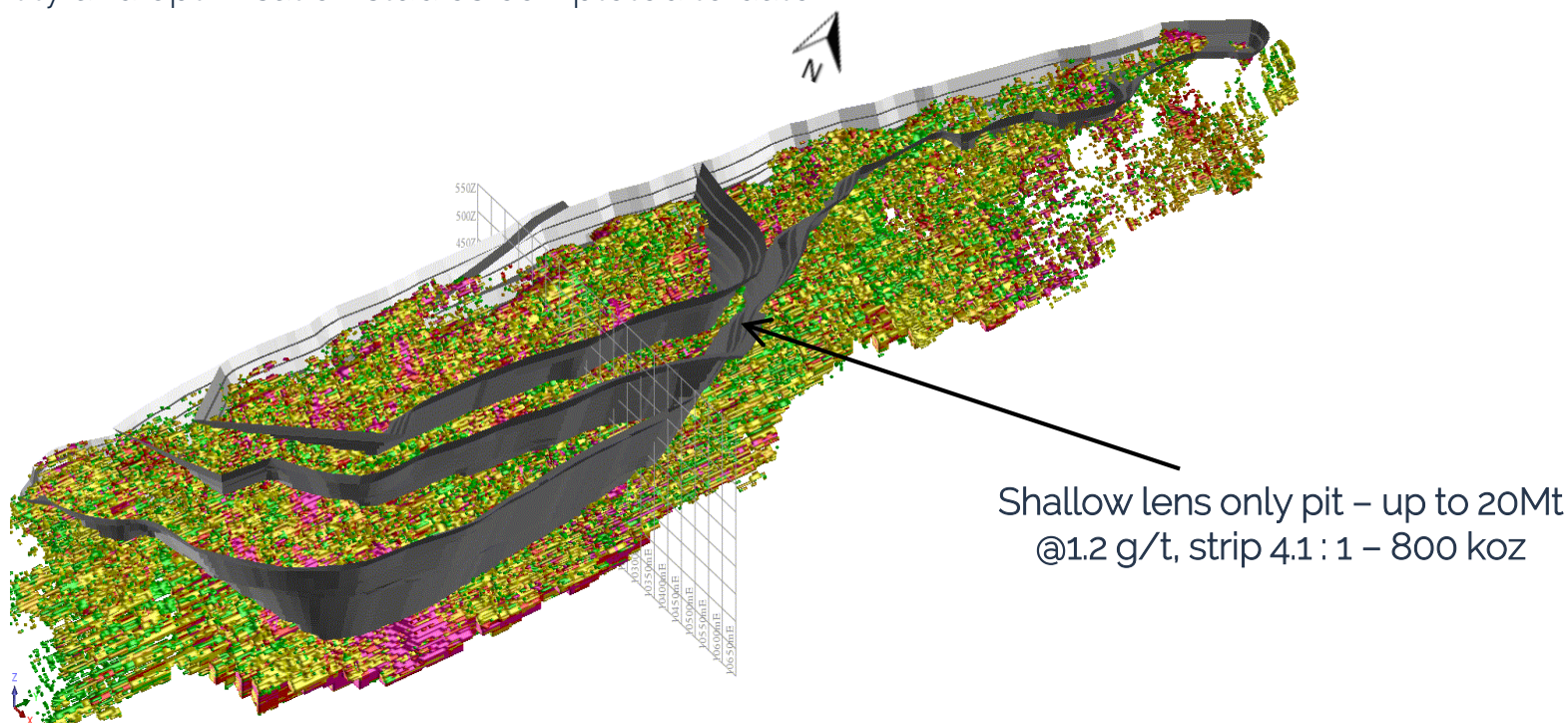
Simplified Flowsheet



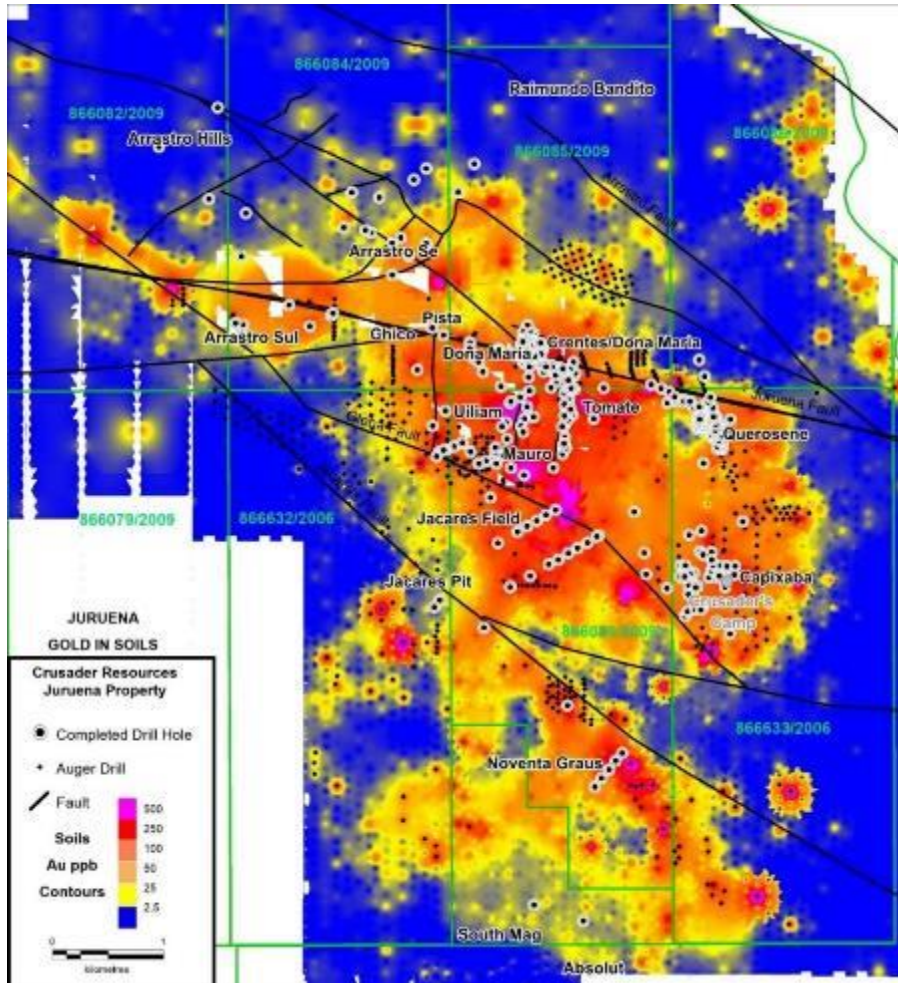
- Processing based on a carbon in leach (CIL) route
- The metallurgical process proposed is conventional carbon-in-leach (CIL) gold extraction
- Gold recoveries 93% depending on the feed grade. Silver recovery after 24 hours is approximately 51%
- Recoveries expected to improve to >93% Au and 55% Ag
- No deleterious elements have been identified

Development strategy

- Development strategy focussed on shallow lens with a strip ratio of ~4.1 : 1
- Significant capital and operating cost savings through reduced footprint and material movements
- Drilling completed to support metallurgical optimisation test work - core kept in independent lab (ALS Perth) awaiting final testwork
- Smaller pit- can allow scheduling to delay road relocation and stockpile optimisation
- 5 feasibility and optimisation studies completed to date



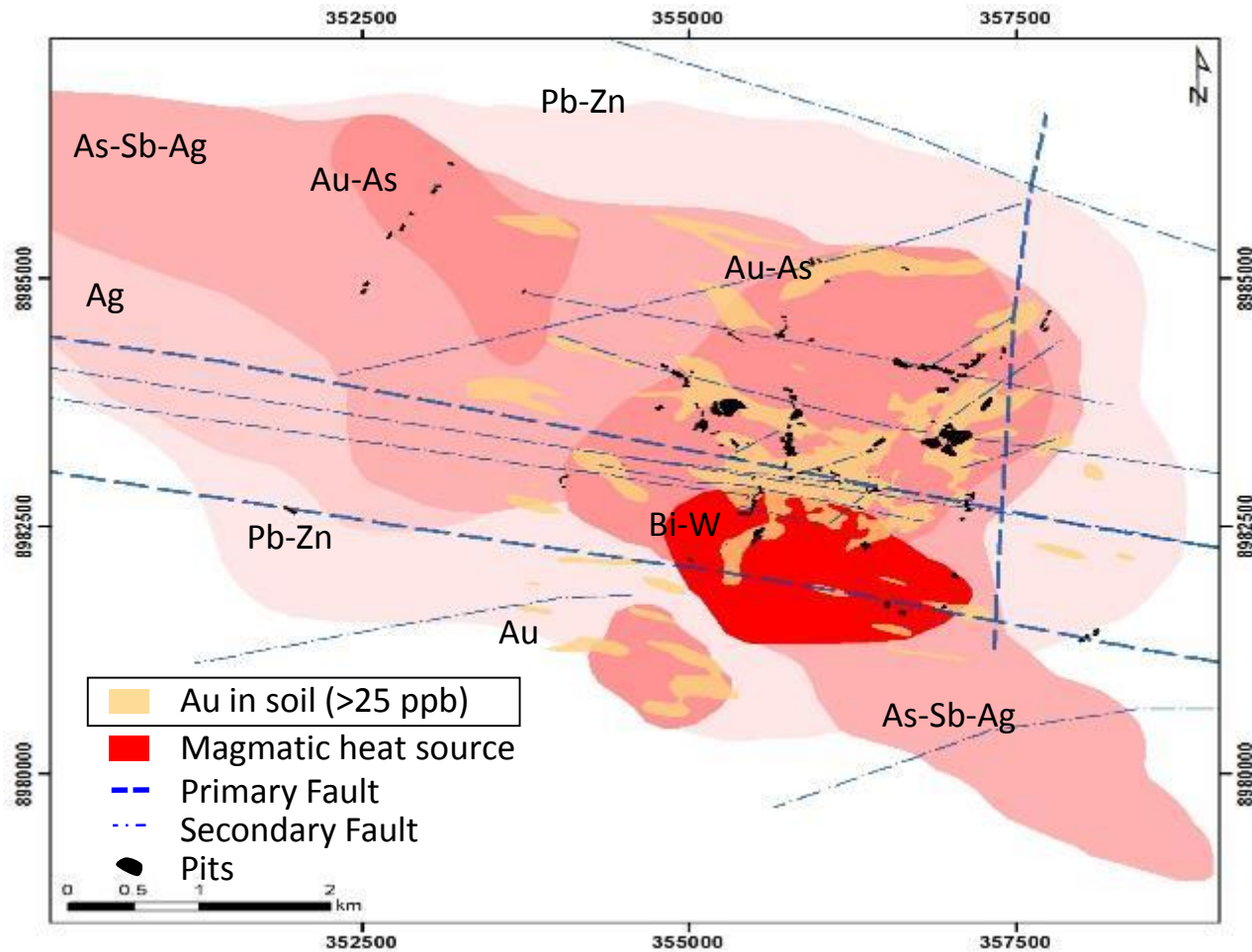
Juruena – Extensive Geochemical Footprint – Multiple Targets



- Geological review

Novo Astro – IRGS Potential, Undrilled

> IRGS (INTRUSION-RELATED GOLD SYSTEMS) DEPOSITS ARE USUALLY METALLURGICALLY SIMPLE & SULFIDE-POOR



- Overview
- Typical IRGS geochemical zonation
- Work completed to date includes:
 - Regional Air Mag and Radiometrics;
 - Multi-element Geochem – Soils & Rock
 - Auger drilling
 - IP & Resistivity

Examples include:

- Pogo – 5 Moz @ 12.5 g/t Au
- Donlin Gold – 34 Moz @ 2.1 g/t Au
- Vasilkovskoye – 6 Moz @ 2.2 g/t Au
- Fort Knox – 3.8 Moz at 0.4 g/t Au

Borborema Gold Project – Maiden Ore Reserve (Updated as at 31 December 2017¹)

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\$1350/oz, metallurgical recovery of 95% and then rounded up. Note, appropriate rounding has been applied, subtotals may not equal total figures.

¹See ASX announcement 6 March 2018

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

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 2012 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.

Resources are inclusive of reserves

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.