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# crusader

Brazilian Miner, Developer & Explorer



November 22<sup>nd</sup> 2013

AGM

ASX:CAS

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



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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.

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## Order of the day

- The last 12 months
- Where we are today
- Going forward- the next 12 months

# Last 12 months



## AGM- 2012

- Focus on Borborema- new Reserve
- Gold price; \$1,700/oz
- \$10M CASH in bank
- Market Cap- \$65M

## AGM- 2013

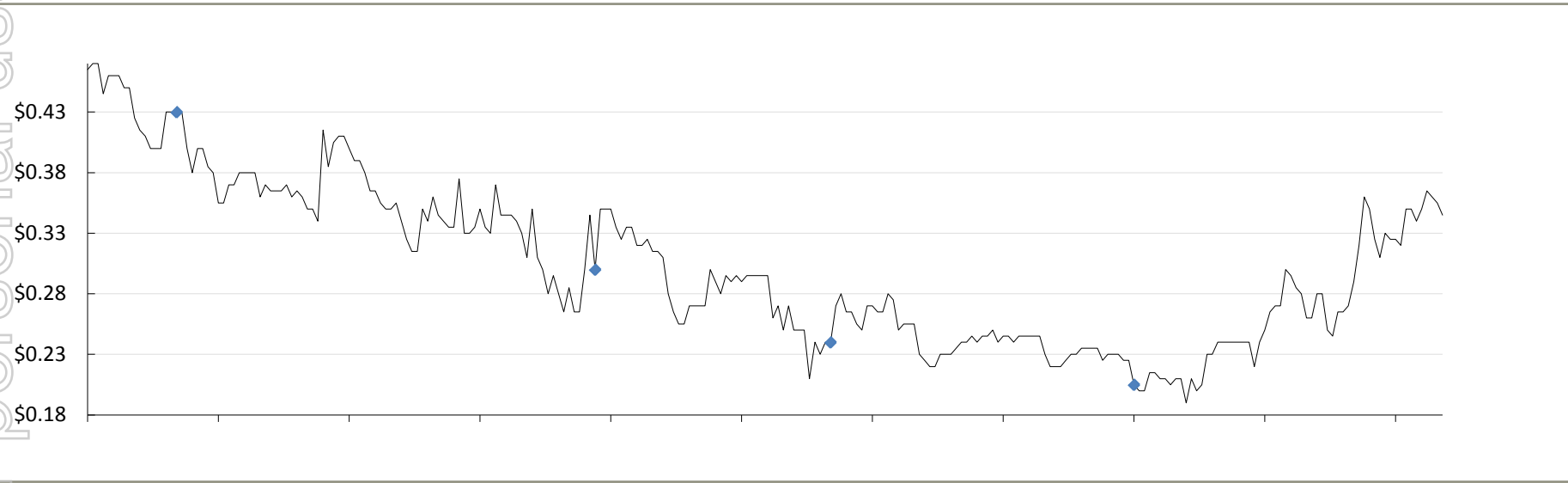
- Focus on Posse Iron
- Gold price; \$1,250/oz
- \$3M CASH in bank
- Market Cap- \$45M

2013



**CAS; ASX -20%**

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**Not a good year?**

# 2013- Crusader =PRODUCER



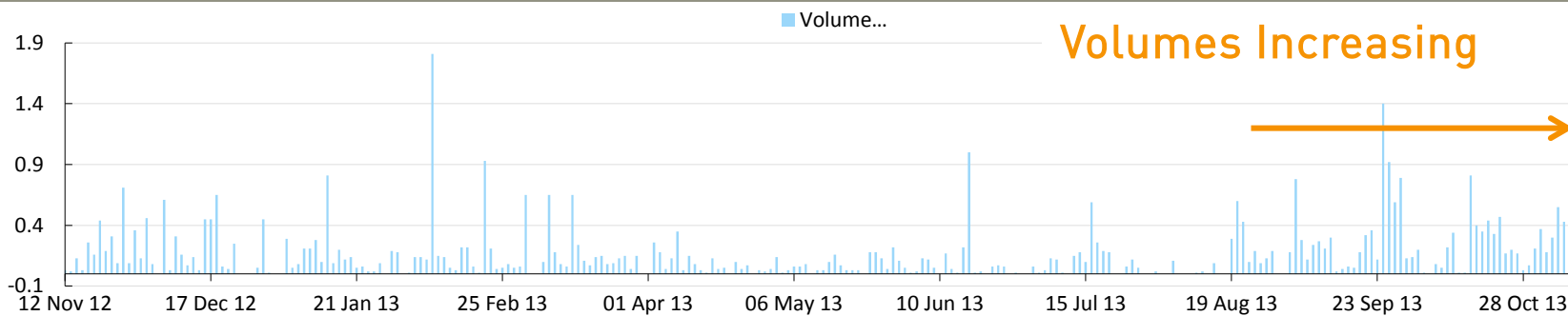
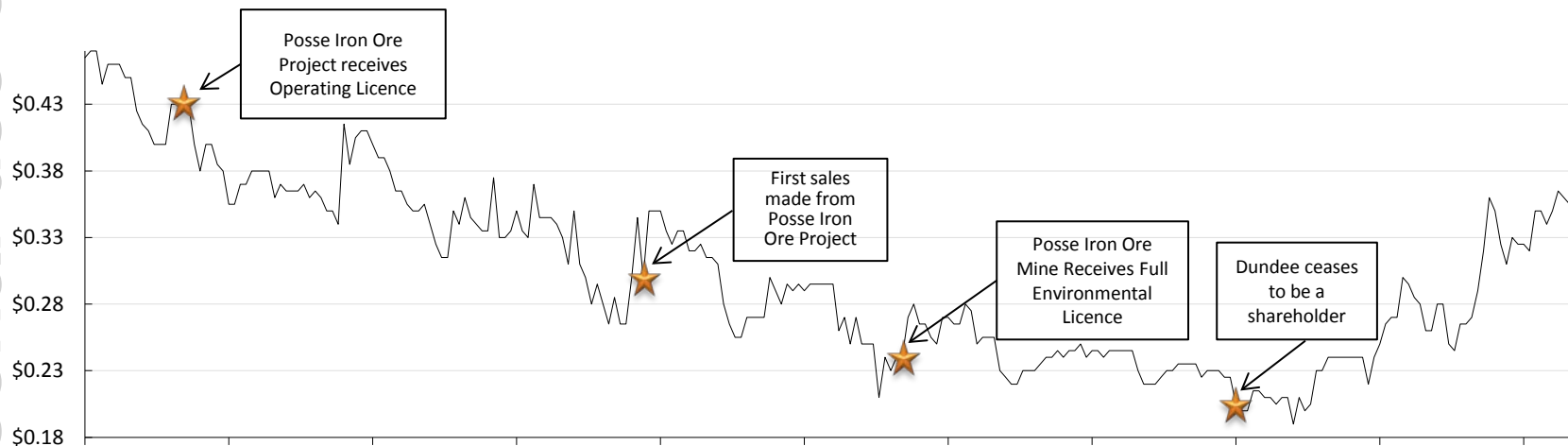
- Finally got Posse licensed
- Completed building Posse plant and infrastructure
- **Commissioned Posse and started producing and SELLING Iron Ore**
- Have 6 months of production- now cash flow positive
- Have not issued ANY new shares
- Completed first debt funding (Conservative, Independent validation of Borborema)
- Advanced the Borborema development asset
- Continued exploring in the Seridó
- Re-structured our board and management

**2013- our best ever?**

# 12 Months; Price and Volume



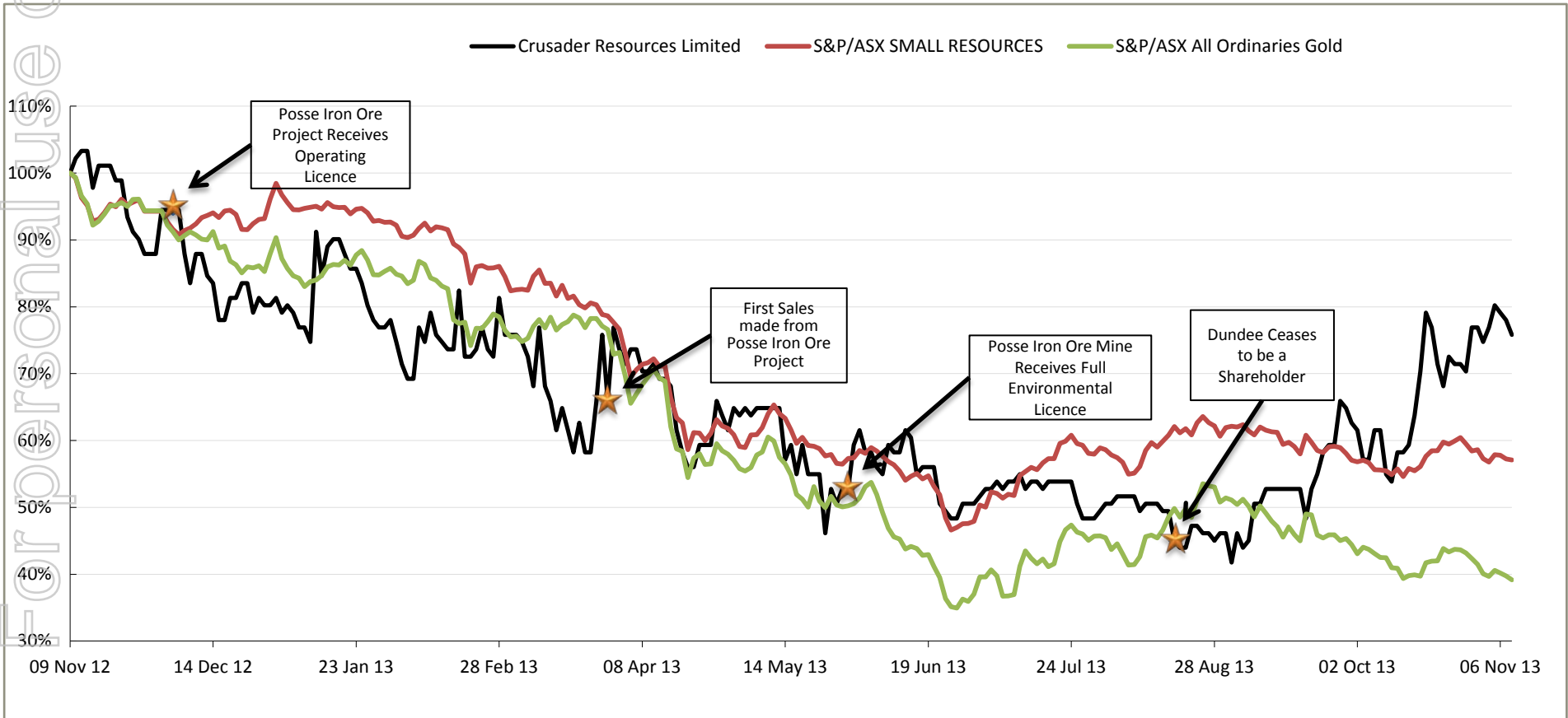
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# CAS vs Small Resources vs Gold



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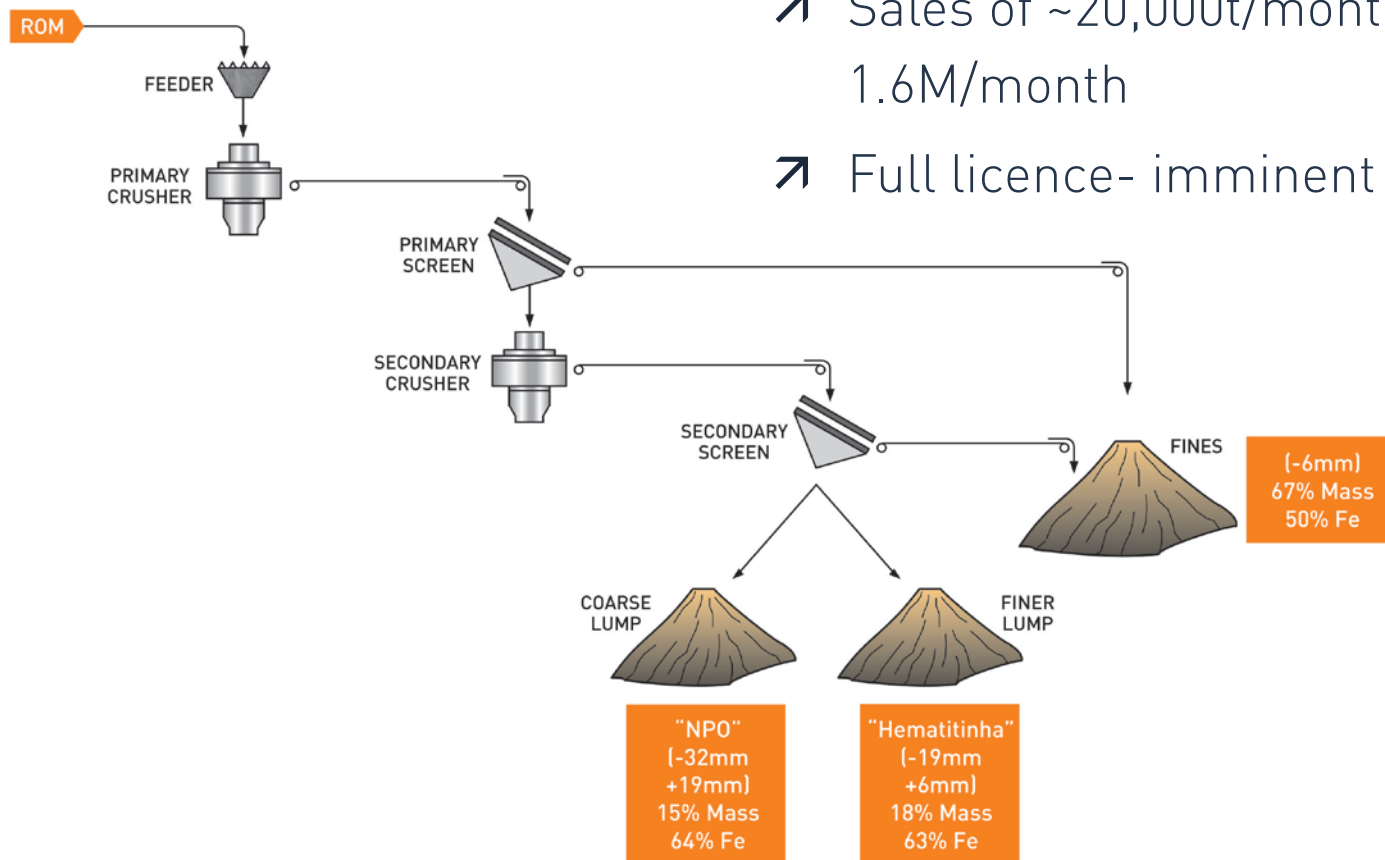


# Crusader Today

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## Posse Iron Operation

- Treating 65,000t/month
- Sales of ~20,000t/month- \$1.2-1.6M/month
- Full licence- imminent

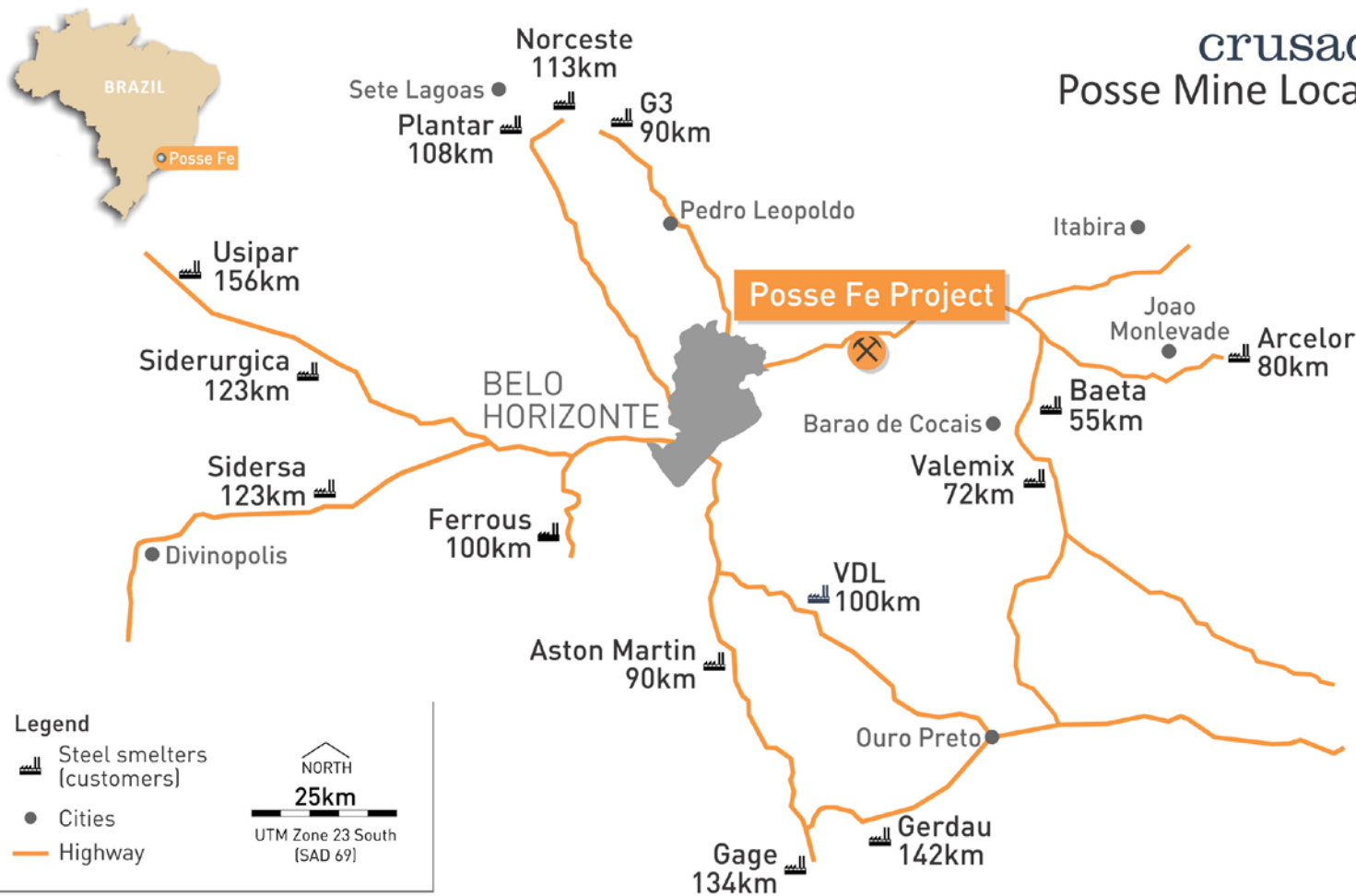


# Posse Customers



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## crusader Posse Mine Location



## Borborema Gold

- 1.61Moz Proven and Probable Ore Reserve (42.4Mt @ 1.18g/t)
- Bankable Feasibility- Positive, on hold
- Advancing licensing and low cost progressive options
- Remains a SIGNIFICANT asset of Crusader

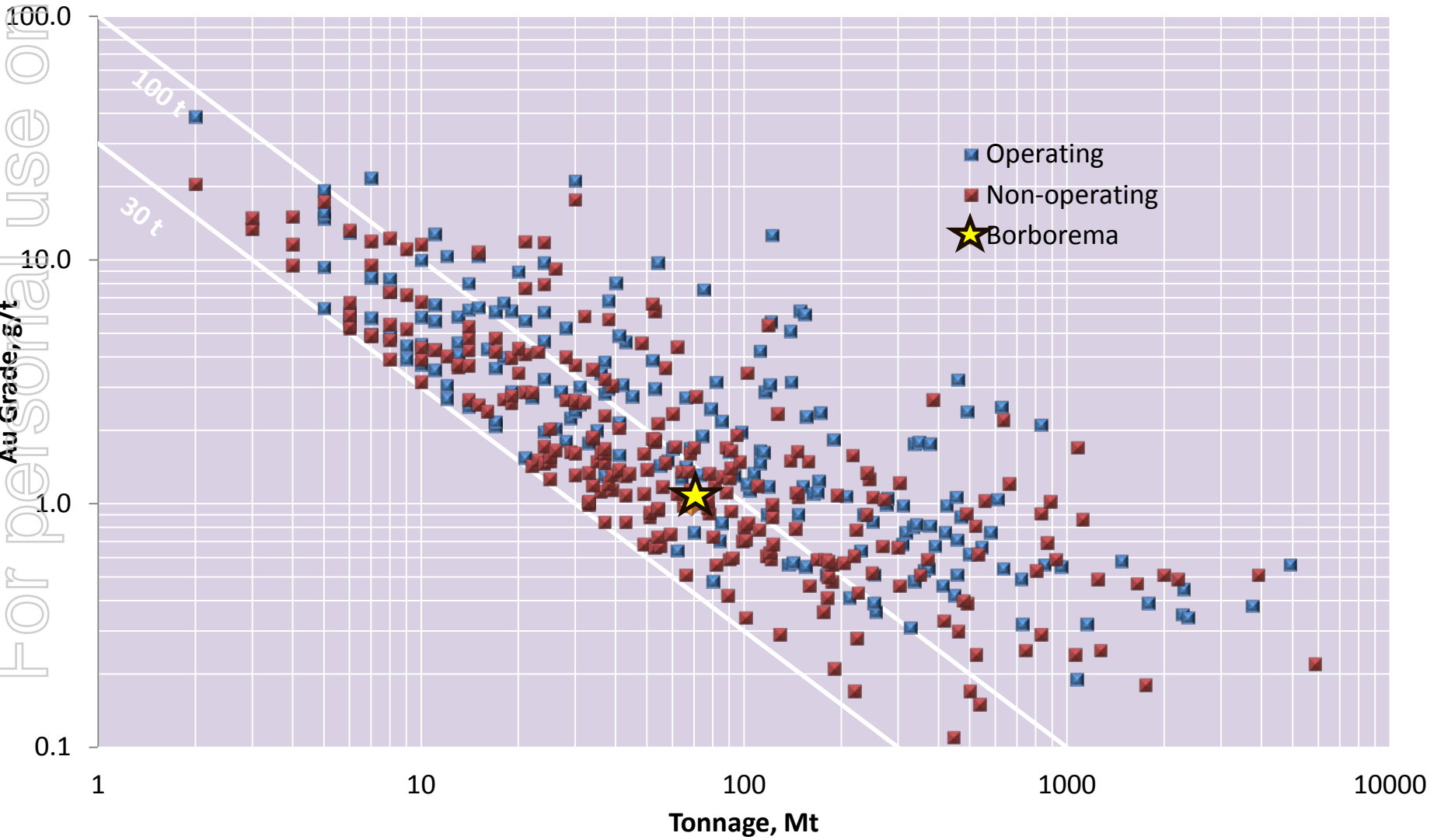
## Seridó Gold Exploration

- Initiated- mapping, rock chipping, soils and stream sediments
- Nothing yet- Persistence!

# World 440 gold deposits over 1Moz



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# Restructure Crusader has a new Board



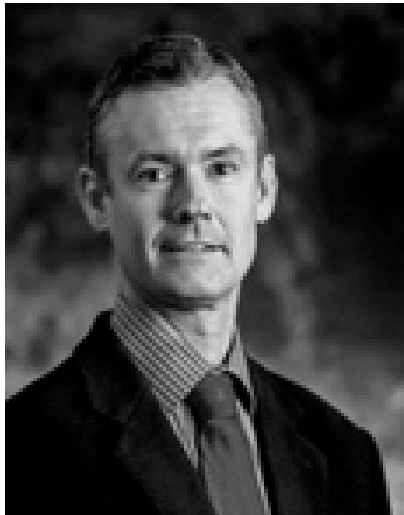
## Mr Stephen Copulos

### Chairman

Stephen has over 30 years of experience in a variety of businesses and investments, in a wide range of industries including manufacturing, mining, fast food, property development, and hospitality. He is the Managing Director of the Copulos Group of companies, a private investment group since 1997. Mr Copulos is an active global investor who brings significant business

acumen and greater diversity to the board of Crusader. He has been a major shareholder of Crusader for many years and is aligned to improving shareholder returns.

Mr Copulos has over 14 years' experience as a company director of both listed and unlisted public companies. Stephen is a non-executive director of Collins Foods Limited.



## Mr John Evans

### Non-Executive Director

John holds a Commerce (Hons) degree from the University of Queensland, and is a Fellow of the Institute of Chartered Accountant in Australia, and a member of CPA Australia and the Australian Institute of Company Directors.

John is 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, John 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.



**Mr Mauricio Ferreira**  
**Non-Executive Director**

Mauricio is a senior executive with more than 35 years of experience in the natural resources and energy sectors.

From 1986 to 2012, Mauricio has held several positions within the Vale Group. He has managed distinct functions, from exploration to sales & marketing, in different businesses, including iron ore, gold, fertilizers, kaolin and energy. In the early 90's he was actively involved in the exploration and development of three gold mines in Brazil. More recently he was Director of Special Projects in Sustainability and Energy, CEO of Vale Energia Limpa, Director of Business Development at Vale Oil & Gas and CEO of PPSA & CADAM.

Mauricio earned a BSc in geology at Universidade Federal do Rio de Janeiro and attended the PhD program at the University of Western Ontario. He has supplemented his experience with executive education at IBMEC, USP, Harvard MIT INSEAD and IMD

# Corporate Snapshot



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<b><i>Capital Structure*</i></b>	
Ordinary Shares (ASX:CAS)	<b>126.6 M</b>
Options <sup>1</sup>	<b>16.4 M</b>
Market Capitalisation <sup>2</sup>	<b>~ \$42 M</b>
Cash at Bank (30 Sep 2013)	<b>~ \$3.0 M</b>

\* As at 18/11/13

<sup>1</sup> exercise prices: \$0.34 to \$1.30

<sup>2</sup> share price \$0.335



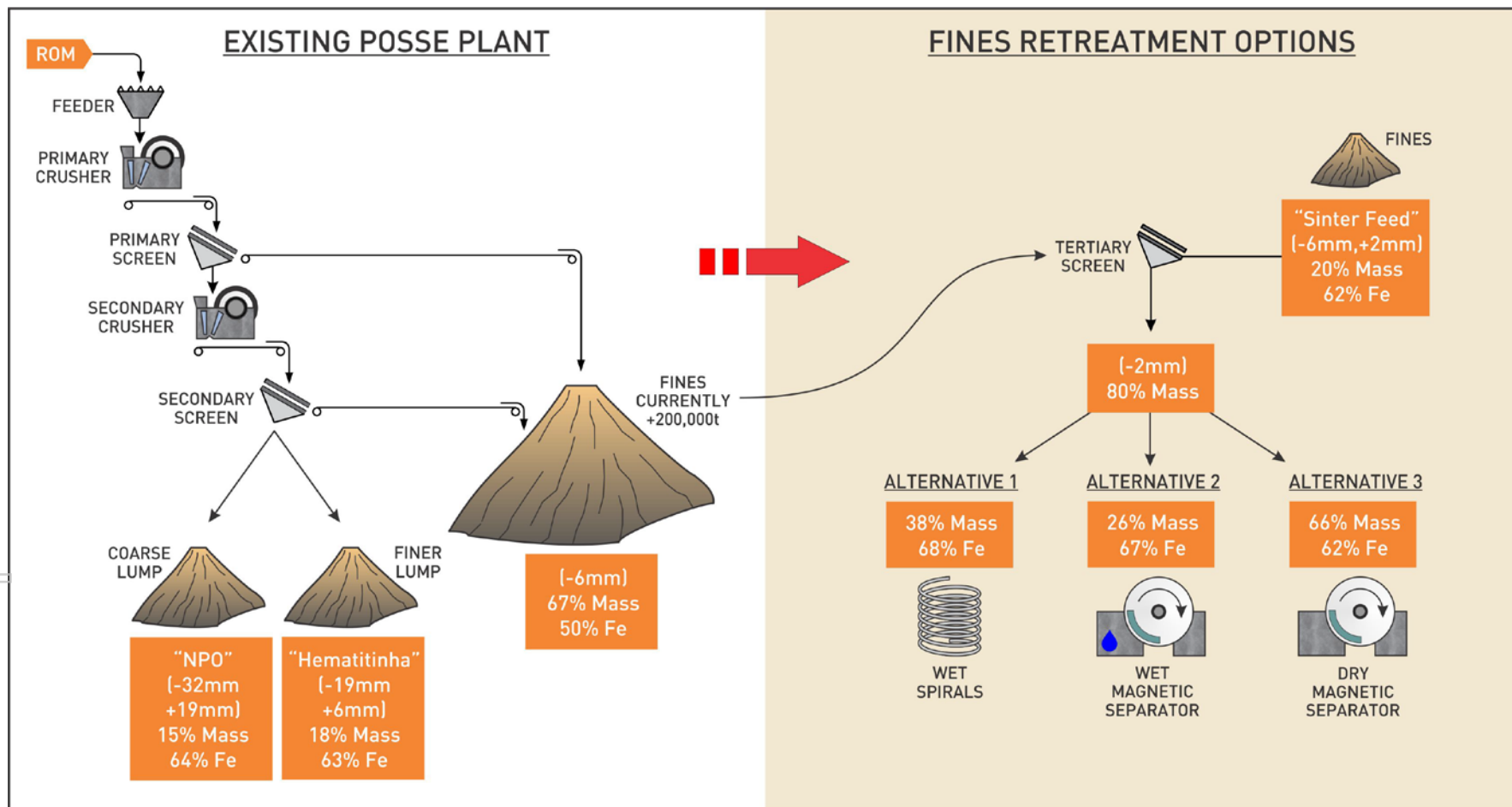
# Looking Ahead

- Posse is all about the full mining LICENCE
  - Options for Stage 2 (and 3, 4?)
  - Increases in resources, sales –  
Many options
- Borborema is preparing for the next Gold price increase
- Seridó exploration to continue
- Remain opportunistic

# Posse Options



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# Contact Information

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