crusader

ASX RELEASE 15 May 2014

Crusader to acquire high-grade Juruena Gold Project in Brazil

Acquisition boosts Crusader's pipeline of exploration and development projects

Crusader Resources Limited (ASX:CAS) has signed a conditional sale and purchase agreement with Lago Dourado Inc. (TSX: LDN) (**Lago**) to acquire 100% of the high-grade Juruena gold project located in the northwestern part of Mato Grosso, Brazil.

Crusader Managing Director, Rob Smakman, said, "*Juruena is a strategic acquisition for Crusader. The Juruena project advances our Brazilian gold ambitions, complements our Borborema project and represents an exceptional opportunity for Crusader to build its portfolio of projects and create a pipeline of future development and production assets.*

Crusader is in a strong position with continued earnings and a growing balance sheet, allowing it to take advantage of these opportunities as they emerge.

Combined with Borborema, Crusader now has a gold portfolio with the potential to create significant value for the Company.

At Juruena, there are multiple drill-ready targets, a full camp, highly skilled local team and a detailed database of high-quality exploration information."

Completion of the acquisition remains subject to a number of conditions precedent including shareholder approval of the acquisition by Lago's shareholders. The board of Lago has endorsed the transaction with Crusader.

Consideration for the acquisition of the Juruena project, which consists of the Juruena and the Novo Astro prospects, is $C650,000 payable in two tranches and a total of 2 million Crusader fully paid shares payable in three conditional tranches.

Australian Securities Exchange Information

ASX Code: CAS

- Ordinary Shares **126,646,041**
- Options **14,947,000** (exercise prices: $0.3414 to $1.35)
- Market Capitalisation **~$33M**
- Treasury **$2.9M** (31 Mar 2014)
- Share price **$0.26** (12 month closing range: $0.18 to $0.365)

Board of Directors

Non-Executive Chairman
Stephen Copulos

Managing Director
Rob Smakman

Executive Director
Paul Stephen

Non-Executive Directors
John Evans
David Netherway
Mauricio Ferreira

About the Juruena Gold Project

The Juruena property is located in the northwestern part of Mato Grosso state, near its boundaries with Pará and Amazonas states. The project consists of 21 exploration licences and applications, totaling 44,702ha. Access is via dirt roads, navigable rivers or light aircraft.

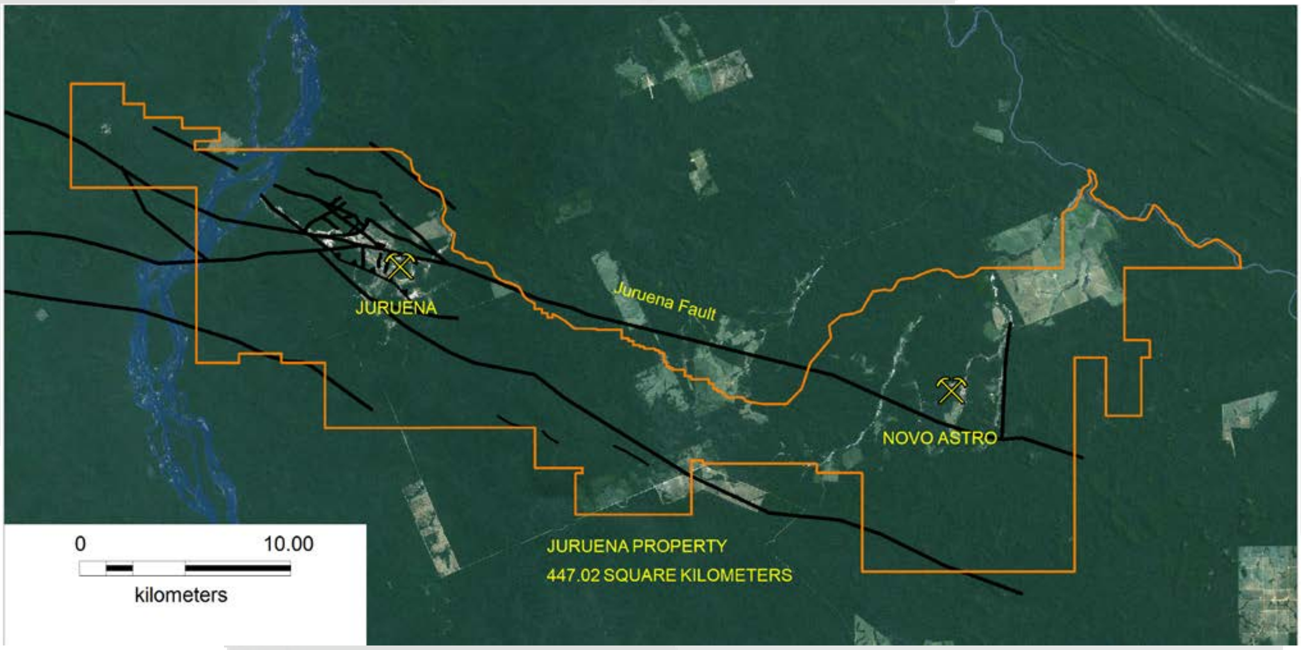

Figure 1: Juruena gold prospect, NW Mato Grosso state, Brazil

Gold was first mined from Juruena by garimpeiros (artisanal miners) in the 1970's when up to 30,000 workers began working on the site, producing approximately 0.5Moz of gold from near-surface ore. The project was first drilled in the 1990's (by Consolidated Madison Holdings Ltd. - 91 holes for >15,000m), but the most significant exploration has been by Lago Dourado who have conducted extensive geochemistry, geophysics and drilling as part of an ongoing exploration program since 2010.

Lago detailed giant soil anomalies over both the Juruena and Novo Astro prospects. Drilling concentrated on the Juruena project area where seven distinct mineralised zones have been identified and tested in 70 diamond holes (for 22,018m) and 90 RC holes (for 6,618m). Drill locations are detailed in Table 1. The Juruena area will be the main target for follow-up exploration activities by Crusader.

During the extensive drilling at Juruena by Lago and Madison, better intercepts included;

Crentes/Donna Maria prospect;

- **4.7m @ 64.35 g/t Au** from 124.7m in J-01
- **9.5m @ 14.56 g/t Au** from 112.5m in J-07
- **3m @ 16.96 g/t Au** from 13m in JRNRC031

Querosene prospect;

- **4m @ 32.46 g/t Au** from 65m and **3m @ 20.32 g/t Au** from 136m in JRND018
- **1m @ 62.20 g/t Au** from 122m in JRND020

- **2m @ 47.10 g/t Au** from 69m in JRND022
- **1m @ 30.70 g/t Au** from 57m and **1m @ 22.60 g/t Au** from 66m in JRND027

Capixaba prospect;

- **6.05m @ 81.04 g/t Au** from 32.95m in J-81

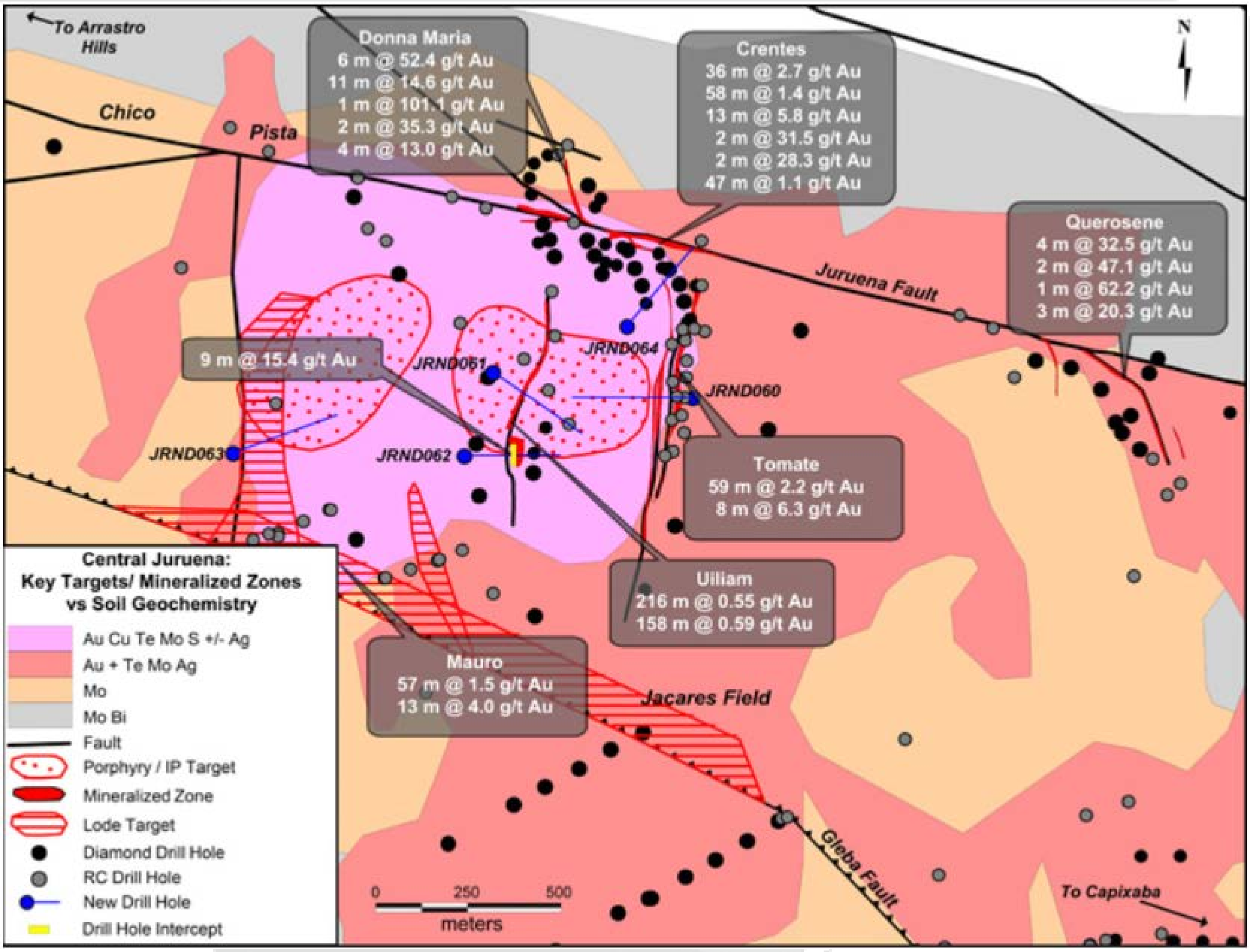

Figure 2: **Drill plan of main areas over the Juruena area. Map sourced directly from Lago Dourado Minerals' website**

Lago also completed extensive multi-element geochemistry, geophysics (interpretation of historical results and ground IP), geological mapping, sophisticated geochemical analysis, rock chip sampling and auger drilling (>400 holes). All of this work has contributed to a valuable and professional exploration campaign.

The Novo Astro prospect remains an untested, circular, 5km (in diameter), soil anomaly with active garimpeiros working surface deposits in the area.

Additional information may be found on Lago Dourado Minerals' website.

Acquisition Terms and conditions

The consideration for the acquisition of 100% of the shares in Lago's Brazilian subsidiaries is:

(a) C$650,000 cash, payable as follows

(i) C$150,000 paid as deposits, C$75,000 being non-refundable;

(ii) C$500,000, payable by the purchaser at completion (following LDM shareholder agreement).

(b) Fully paid shares in Crusader to LDM as follows;

(i) 500,000 Crusader shares at completion;

(ii) 750,000 Crusader shares to be issued upon the definition of an estimated JORC compliant gold resource of at least 400,000 ounces at greater than 10 g/t Au in the indicated category (or better) on the project, within 5 years of completion; and

(iii) 750,000 Crusader shares to be issued upon gold production at an annual rate of at least 20,000 ounces of gold, within 5 years of completion.

All Crusader shares comprising the share consideration will be voluntarily escrowed for a period of 12 months from their respective dates of issue.

Table 1 - Drill Hole Locations – Juruena Gold Project

Hole ID	Type & Year	Easting	Northing	RL	Depth	Azimuth	Dip	Target
J-01	Diamond 1995/1996	328278	8989993	300	127.8	19	-45	CRENTES
J-02	Diamond 1995/1996	328262	8989950	229	125.0	19	-45	CRENTES
J-03	Diamond 1995/1996	328262	8989950	229	149.2	19	-62	CRENTES
J-04	Diamond 1995/1996	328181	8990005	229	123.2	19	-45	CRENTES
J-05	Diamond 1995/1996	328220	8990119	224	206.0	292	-45	CRENTES
J-06	Diamond 1995/1996	328072	8989499	210	215.9	280	-45	UILIAM
J-07	Diamond 1995/1996	328029	8990173	223	220.9	112	-45	CRENTES
J-08	Diamond 1995/1996	328041	8989433	210	283.2	280	-45	UILIAM
J-09	Diamond 1995/1996	328387	8989943	232	102.9	343	-45	CRENTES
J-10	Diamond 1995/1996	329668	8988144	224	227.4	90	-45	CAPIXABA
J-11	Diamond 1995/1996	329823	8988140	224	201.8	270	-45	CAPIXABA
J-12	Diamond 1995/1996	329668	8988144	224	200.7	270	-45	CAPIXABA
J-13	Diamond 1995/1996	329823	8988140	224	150.2	270	-62	CAPIXABA
J-14	Diamond 1995/1996	329827	8988140	224	199.3	90	-45	CAPIXABA
J-15	Diamond 1995/1996	329646	8988062	220	74.5	90	-45	CAPIXABA
J-16	Diamond 1995/1996	329905	8988139	226	195.7	90	-45	CAPIXABA
J-17	Diamond 1995/1996	329646	8988062	220	199.4	90	-45	CAPIXABA
J-18	Diamond 1995/1996	329986	8988135	227	200.0	90	-45	CAPIXABA
J-19	Diamond 1995/1996	329646	8988062	220	68.2	270	-45	CAPIXABA
J-20	Diamond 1995/1996	329662	8987970	215	57.7	90	-45	CAPIXABA
J-21	Diamond 1995/1996	328029	8990173	223	210.3	112	-62	CRENTES
J-22	Diamond 1995/1996	328079	8990231	211	47.5	113	-45	CRENTES
J-23	Diamond 1995/1996	329737	8988372	223	175.0	90	-45	CAPIXABA
J-24	Diamond 1995/1996	328079	8990231	211	202.8	113	-62	CRENTES
J-25	Diamond 1995/1996	328232	8990001	229	102.8	360	-45	CRENTES
J-26	Diamond 1995/1996	328232	8990001	229	152.7	360	-62	CRENTES
J-27	Diamond 1995/1996	329737	8988372	223	132.4	90	-62	CAPIXABA
J-28	Diamond 1995/1996	328232	8989956	228	177.5	360	-55	CRENTES
J-29	Diamond 1995/1996	329845	8988372	224	124.3	90	-45	CAPIXABA
J-30	Diamond 1995/1996	328387	8989943	232	140.6	342	-45	CRENTES
J-31	Diamond 1995/1996	328376	8989977	233	154.0	347	-60	CRENTES
J-32	Diamond 1995/1996	328387	8989943	232	154.8	90	-45	CRENTES
J-33	Diamond 1995/1996	328473	8989897	227	153.0	338	-45	CRENTES
J-34	Diamond 1995/1996	328473	8989897	227	170.2	341	-62	CRENTES
J-35	Diamond 1995/1996	328477	8989896	227	150.2	90	-45	CRENTES
J-36	Diamond 1995/1996	328477	8989896	227	114.6	90	-62	CRENTES
J-37	Diamond 1995/1996	328473	8989897	227	199.4	270	-45	CRENTES
J-38	Diamond 1995/1996	328053	8990008	228	200.1	90	-45	CRENTES
J-39	Diamond 1995/1996	328342	8989847	224	200.3	89	-45	UILIAM
J-40	Diamond 1995/1996	328053	8990008	228	204.3	54	-45	CRENTES
J-41	Diamond 1995/1996	328342	8989847	224	199.3	90	-62	UILIAM
J-42	Diamond 1995/1996	328053	8990008	228	207.7	54	-62	CRENTES
J-43	Diamond 1995/1996	328053	8990008	228	201.9	360	-45	CRENTES
J-44	Diamond 1995/1996	328053	8990008	228	188.8	360	-62	CRENTES
J-45	Diamond 1995/1996	328041	8990209	223	33.4	113	-45	CRENTES
J-46	Diamond 1995/1996	328041	8990209	223	70.4	113	-45	CRENTES
J-47	Diamond 1995/1996	328041	8990209	223	200.2	113	-62	CRENTES
J-48	Diamond 1995/1996	328204	8990097	224	197.3	90	-45	CRENTES
J-49	Diamond 1995/1996	328262	8989950	229	214.3	101	-45	CRENTES
J-50	Diamond 1995/1996	328262	8989950	229	234.1	101	-62	CRENTES

Drill Hole Locations (continued)

Hole ID	Type & Year	Easting	Northing	RL	Depth	Azimuth	Dip	Target
J-51	Diamond 1995/1996	328262	8989950	229	197.4	44	-45	CRENTES
J-52	Diamond 1995/1996	328262	8989950	229	174.4	44	-62	CRENTES
J-53	Diamond 1995/1996	328387	8989943	232	201.9	44	-45	CRENTES
J-54	Diamond 1995/1996	328387	8989943	232	200.4	44	-62	CRENTES
J-55	Diamond 1995/1996	328473	8989897	227	206.3	270	-62	CRENTES
J-56	Diamond 1995/1996	328477	8989896	227	55.0	45	-45	CRENTES
J-57	Diamond 1995/1996	328477	8989896	227	154.6	45	-62	CRENTES
J-58	Diamond 1995/1996	328477	8989896	227	200.0	45	-45	CRENTES
J-59	Diamond 1995/1996	328454	8989809	227	192.6	90	-45	TOMATE
J-60	Diamond 1995/1996	328454	8989809	227	154.1	270	-45	TOMATE
J-61	Diamond 1995/1996	328034	8990132	223	193.9	111	-45	CRENTES
J-62	Diamond 1995/1996	328042	8989432	210	279.3	225	-45	UILIAM
J-63	Diamond 1995/1996	328330	8989086	211	152.3	225	-45	TOMATE
J-64	Diamond 1995/1996	329955	8989578	230	91.1	340	-45	QUEROSENE
J-65	Diamond 1995/1996	329646	8987981	216	206.1	90	-52	CAPIXABA
J-66	Diamond 1995/1996	329974	8988054	224	201.3	90	-45	CAPIXABA
J-67	Diamond 1995/1996	329974	8988054	224	199.5	270	-45	CAPIXABA
J-68	Diamond 1995/1996	329646	8987981	216	203.8	135	-52	CAPIXABA
J-69	Diamond 1995/1996	329721	8988059	221	101.8	135	-45	CAPIXABA
J-70	Diamond 1995/1996	325493	8990314	195	218.2	100	-45	ARRASTO_SUL
J-71	Diamond 1995/1996	325493	8990314	195	239.5	100	-62	ARRASTO_SUL
J-72	Diamond 1995/1996	325493	8990314	195	66.7	280	-45	ARRASTO_SUL
J-73	Diamond 1995/1996	325493	8990314	195	253.9	280	-62	ARRASTO_SUL
J-74	Diamond 1995/1996	325427	8990327	193	200.2	100	-45	ARRASTO_SUL
J-75	Diamond 1995/1996	325427	8990327	193	168.4	100	-62	ARRASTO_SUL
J-76	Diamond 1995/1996	325427	8990327	193	199.9	280	-45	ARRASTO_SUL
J-77	Diamond 1995/1996	325490	8990224	196	189.3	100	-45	ARRASTO_SUL
J-78	Diamond 1995/1996	325490	8990224	196	186.9	100	-62	ARRASTO_SUL
J-79	Diamond 1995/1996	325490	8990224	196	248.3	280	-45	ARRASTO_SUL
J-80	Diamond 1995/1996	329648	8987828	212	52.0	90	-45	CAPIXABA
J-81	Diamond 1995/1996	329648	8987828	212	171.2	90	-62	CAPIXABA
J-82	Diamond 1995/1996	326703	8991588	205	199.4	90	-45	ARRASTO_SE
J-83	Diamond 1995/1996	326703	8991588	205	294.5	90	-62	ARRASTO_SE
J-84	Diamond 1995/1996	326703	8991588	205	199.1	19	-45	ARRASTO_SE
J-85	Diamond 1995/1996	326451	8991626	95	200.6	90	-45	ARRASTO_SE
J-86	Diamond 1995/1996	327009	8991757	200	99.4	90	-45	ARRASTO_SE
J-87	Diamond 1995/1996	327009	8991757	200	200.1	69	-45	ARRASTO_SE
J-88	Diamond 1995/1996	327117	8991860	235	200.5	90	-45	ARRASTO_SE
J-89	Diamond 1995/1996	329620	8987783	216	199.8	62	-90	CAPIXABA
J-90	Diamond 1995/1996	329642	8987829	212	202.0	270	-62	CAPIXABA
J-91	Diamond 1995/1996	326451	8991626	195	224.9	90	-62	ARRASTO_SE
JRND001	Diamond 2010/2011	328286	8990009	230	150.0	340	-50	CRENTES
JRND002	Diamond 2011	328304	8989962	230	200.4	340	-50	CRENTES
JRND003	Diamond 2011	328325	8989915	228	250.3	340	-50	CRENTES
JRND004	Diamond 2011	328175	8990037	229	162.1	340	-50	CRENTES
JRND005	Diamond 2011	328195	8989993	229	218.0	340	-50	CRENTES
JRND006	Diamond 2011	328214	8989946	228	250.6	340	-50	CRENTES
JRND007	Diamond 2011	328060	8990080	229	150.4	340	-50	CRENTES
JRND008	Diamond 2011	328074	8990038	229	200.0	340	-50	CRENTES
JRND009	Diamond 2011	328086	8989992	229	250.1	340	-50	CRENTES

Drill Hole Locations (continued)

Hole ID	Type & Year	Easting	Northing	RL	Depth	Azimuth	Dip	Target
JRND010	Diamond 2011	328396	8989958	232	150.0	340	-50	CRENTES
JRND011	Diamond 2011	328425	8989917	230	199.8	340	-50	CRENTES
JRND012	Diamond 2011	328177	8990184	223	204.4	260	-50	CRENTES
JRND013	Diamond 2011	328439	8989868	225	256.9	340	-50	TOMATE
JRND014	Diamond 2011	327276	8987888	214	230.6	40	-50	JACARE
JRND015	Diamond 2011	329697	8989675	246	157.9	205	-50	QUEROSENE
JRND016	Diamond 2011	329717	8989718	243	210.4	205	-50	QUEROSENE
JRND017	Diamond 2011	328676	8986204	218	298.7	60	-50	NOVENTA_GRAUS
JRND018	Diamond 2011	329669	8989471	244	166.5	80	-50	QUEROSENE
JRND019	Diamond 2011	329644	8989561	247	214.9	25	-50	QUEROSENE
JRND020	Diamond 2011	329622	8989514	245	395.9	25	-50	QUEROSENE
JRND021	Diamond 2011	327227	8987823	214	293.2	40	-50	JACARE
JRND022	Diamond 2011	329570	8989637	241	325.9	25	-50	QUEROSENE
JRND023	Diamond 2011	329484	8989693	240	331.9	25	-50	QUEROSENE
JRND024	Diamond 2011	328696	8988459	224	305.0	60	-50	JACARE
JRND025	Diamond 2011	328865	8986438	222	288.6	60	-50	NOVENTA_GRAUS
JRND026	Diamond 2011	328610	8988406	226	658.1	60	-50	JACARE
JRND027	Diamond 2011	329391	8989709	233	276.4	25	-50	KATIA
JRND028	Diamond 2011	329608	8989541	244	301.4	80	-50	QUEROSENE
JRND029	Diamond 2011	328806	8986359	224	198.9	40	-50	NOVENTA_GRAUS
JRND030	Diamond 2011	328738	8986282	223	202.9	40	-50	NOVENTA_GRAUS
JRND031	Diamond 2011	328924	8986511	217	247.9	40	-50	NOVENTA_GRAUS
JRND032	Diamond 2011	328325	8988701	219	305.8	60	-50	JACARE
JRND033	Diamond 2011	328522	8988355	225	302.1	60	-50	JACARE
JRND034	Diamond 2011	328236	8988654	224	364.1	60	-50	JACARE
JRND035	Diamond 2011	328349	8988251	224	275.6	60	-50	JACARE
JRND036	Diamond 2011	328153	8988603	226	363.9	60	-50	JACARE
JRND037	Diamond 2011	328260	8988209	225	422.9	60	-50	JACARE
JRND038	Diamond 2011	328064	8988554	228	321.8	60	-50	JACARE
JRND039	Diamond 2011	328440	8988309	224	310.0	60	-50	JACARE
JRND040	Diamond 2011	328347	8988250	224	370.5	0	-90	JACARE
JRND041	Diamond 2011	327978	8988503	228	311.6	180	-50	JACARE
JRND042	Diamond 2011	327802	8988401	226	361.2	240	-50	JACARE
JRND043	Diamond 2011	328038	8989015	211	253.9	60	-50	JACARE
JRND044	Diamond 2011	328094	8988106	232	317.3	60	-50	JACARE
JRND045	Diamond 2011	327917	8988008	238	368.5	60	-50	JACARE
JRND046	Diamond 2011	328033	8989405	210	532.4	240	-50	UILIAM
JRND047	Diamond 2011	327913	8988004	238	313.0	240	-50	JACARE
JRND048	Diamond 2011	329897	8987585	239	229.8	210	-50	CAPIXABA
JRND049	Diamond 2011	330013	8988597	236	206.2	65	-50	CAPIXABA
JRND050	Diamond 2011	328416	8989261	223	214.4	270	-50	TOMATE
JRND051	Diamond 2011	328667	8989521	221	205.0	70	-50	GROTA_FUNDA
JRND052	Diamond 2011	326732	8990292	215	565.1	50	-50	ARRASTO_SE
JRND053	Diamond 2011	328760	8989799	226	362.5	70	-50	KATIA
JRND054	Diamond 2012	327549	8990155	222	272.6	50	-50	PISTA
JRND055	Diamond 2012	327666	8989945	212	326.7	110	-50	PISTA
JRND056	Diamond 2012	327908	8989664	211	499.5	270	-50	UILIAM
JRND057	Diamond 2012	327878	8989485	211	491.0	250	-50	UILIAM
JRND058	Diamond 2012	327884	8989342	211	466.5	250	-50	UILIAM
JRND059	Diamond 2012	327555	8989225	226	530.1	70	-50	MAURO

Drill Hole Locations (continued)

Hole ID	Type & Year	Easting	Northing	RL	Depth	Azimuth	Dip	Target
JRND060	Diamond 2012	328459	8989608	227	507.3	270	-50	TOMATE
JRND061	Diamond 2012	327918	8989678	211	452.7	125	-50	UILIAM
JRND062	Diamond 2012	327841	8989450	211	400.4	90	-50	UILIAM
JRND063	Diamond 2012	327213	8989458	209	465.4	70	-50	MAURO
JRND064	Diamond 2012	328281	8989802	203	427.0	40	-50	UILIAM
JRND065	Diamond 2013	325194	8991504	345	456.1	360	-60	ARRASTO
JRND066	Diamond 2013	324741	8991973	337	255.2	90	-60	ARRASTO
JRND067	Diamond 2013	325274	8992329	292	310.0	180	-60	ARRASTO
JRND068	Diamond 2013	326658	8991202	243	481.3	0	-90	ARRASTO_SE
JRND069	Diamond 2013	327154	8991104	222	343.2	250	-70	ARRASTO_SE
JRND070	Diamond 2013	326603	8991223	228	308.5	0	-90	ARRASTO_SE
JRNRC001	RC 2012	325916	8990546	212	124.0	70	-60	ARRASTO_SUL
JRNRC002	RC 2012	327445	8991566	220	125.0	0	-90	ARRASTO_SE
JRNRC003	RC 2012	327589	8991819	224	109.0	70	-55	ARRASTO_SE
JRNRC004	RC 2012	326926	8991158	227	121.0	0	-60	ARRASTO_SE
JRNRC005	RC 2012	326999	8990988	215	94.0	70	-60	ARRASTO_SE
JRNRC006	RC 2012	326848	8990817	206	112.0	90	-60	ARRASTO_SE
JRNRC007	RC 2012	326297	8990455	215	116.0	70	-60	ARRASTO_SUL
JRNRC008	RC 2012	327408	8989275	226	64.0	250	-55	MAURO
JRNRC009	RC 2012	327338	8989244	226	52.0	250	-55	MAURO
JRNRC010	RC 2012	327270	8989221	226	79.0	250	-55	MAURO
JRNRC011	RC 2012	327342	8989243	225	52.0	70	-55	MAURO
JRNRC012	RC 2012	327477	8989303	225	72.0	250	-55	MAURO
JRNRC013	RC 2012	327481	8989304	225	40.0	70	-55	MAURO
JRNRC014	RC 2012	327769	8989168	221	64.0	250	-55	MAURO
JRNRC015	RC 2012	327775	8989170	221	70.0	70	-55	MAURO
JRNRC016	RC 2012	327695	8989143	224	53.0	250	-55	MAURO
JRNRC017	RC 2012	327627	8989116	227	60.0	250	-55	MAURO
JRNRC018	RC 2012	327630	8989117	226	60.0	70	-55	MAURO
JRNRC019	RC 2012	328067	8989630	212	34.0	315	-55	UILIAM
JRNRC020	RC 2012	328088	8989776	220	54.0	315	-55	UILIAM
JRNRC021	RC 2012	328080	8989897	225	61.0	315	-55	UILIAM
JRNRC022	RC 2012	327901	8990125	221	49.0	70	-55	CRENTES
JRNRC023	RC 2012	327808	8990155	220	61.0	70	-55	PISTA
JRNRC024	RC 2012	327581	8990070	216	45.0	70	-55	PISTA
JRNRC025	RC 2012	327311	8990276	209	63.0	70	-55	PISTA
JRNRC026	RC 2012	327209	8990342	208	55.0	70	-55	PISTA
JRNRC027	RC 2012	328485	8990033	235	61.0	70	-55	CRENTES
JRNRC028	RC 2012	328489	8989909	233	61.0	250	-55	CRENTES
JRNRC029	RC 2012	328494	8989788	232	61.0	250	-55	TOMATE
JRNRC030	RC 2012	328125	8990290	222	55.0	110	-55	CRENTES
JRNRC031	RC 2012	328139	8990084	228	61.0	70	-55	CRENTES
JRNRC032	RC 2012	328431	8989559	230	59.0	250	-55	TOMATE
JRNRC033	RC 2012	328403	8989460	228	61.0	250	-55	TOMATE
JRNRC034	RC 2012	329333	8989664	230	55.0	70	-55	GROTA_FUNDA
JRNRC035	RC 2012	329187	8989832	229	55.0	70	-55	KATIA
JRNRC036	RC 2012	329276	8989797	226	55.0	70	-55	KATIA
JRNRC037	RC 2012	329783	8989378	244	60.0	45	-55	QUEROSENE
JRNRC038	RC 2012	329749	8989346	247	50.0	45	-55	QUEROSENE
JRNRC039	RC 2012	329707	8989440	241	61.0	90	-55	QUEROSENE

Drill Hole Locations (continued)

Hole ID	Type & Year	Easting	Northing	RL	Depth	Azimuth	Dip	Target
JRNRC040	RC 2012	329656	8989123	229	60.0	25	-55	QUEROSENE
JRNRC041	RC 2012	329643	8988513	229	63.0	70	-55	CAPIXABA
JRNRC042	RC 2012	329529	8988473	226	60.0	70	-55	CAPIXABA
JRNRC043	RC 2012	329573	8988134	234	60.0	70	-55	CAPIXABA
JRNRC044	RC 2012	329532	8988118	234	34.0	70	-55	CAPIXABA
JRNRC045	RC 2012	329729	8988155	223	60.0	70	-55	CAPIXABA
JRNRC046	RC 2012	329651	8987820	225	59.0	70	-55	CAPIXABA
JRNRC047	RC 2012	329329	8987995	218	87.0	250	-55	CAPIXABA
JRNRC048	RC 2012	329534	8988123	227	60.0	70	-55	CAPIXABA
JRNRC049	RC 2012	329140	8988118	210	60.0	250	-55	CAPIXABA
JRNRC050	RC 2012	329125	8988315	223	60.0	250	-55	CAPIXABA
JRNRC051	RC 2012	328699	8988469	216	60.0	250	-55	JACARE
JRNRC052	RC 2012	328714	8988472	215	72.0	250	-55	JACARE
JRNRC053	RC 2012	328002	8989715	209	76.0	0	-90	UILIAM
JRNRC054	RC 2012	327829	8989812	202	91.0	0	-90	UILIAM
JRNRC055	RC 2012	328124	8989538	211	95.0	0	-90	UILIAM
JRNRC056	RC 2012	327628	8990036	207	97.0	0	-90	PISTA
JRNRC057	RC 2012	327073	8989963	209	97.0	250	-55	MAURO
JRNRC058	RC 2012	327330	8989593	209	97.0	240	-70	MAURO
JRNRC059	RC 2012	327735	8988810	215	93.0	250	-55	MAURO
JRNRC060	RC 2012	327918	8989078	214	75.0	250	-55	MAURO
JRNRC061	RC 2012	327835	8989196	213	70.0	250	-55	MAURO
JRNRC062	RC 2012	327249	8989184	224	60.0	250	-55	MAURO
JRNRC063	RC 2012	326848	8991109	234	84.0	240	-55	ARRASTO_SE
JRNRC064	RC 2012	326412	8991245	233	97.0	220	-55	ARRASTO_SE
JRNRC065	RC 2012	326106	8990357	243	103.0	240	-55	ARRASTO_SUL
JRNRC066	RC 2012	325485	8990986	244	112.0	310	-55	ARRASTO
JRNRC067	RC 2012	327547	8990212	209	97.0	240	-55	PISTA
JRNRC068	RC 2012	328093	8990269	211	63.0	115	-55	CRENTES
JRNRC069	RC 2012	328437	8989610	233	73.0	250	-55	TOMATE
JRNRC070	RC 2012	329034	8988683	219	70.0	270	-55	GROTA_FUNDA
JRNRC071	RC 2012	328441	8989666	218	67.0	250	-55	TOMATE
JRNRC072	RC 2012	328442	8989710	217	100.0	250	-55	TOMATE
JRNRC073	RC 2012	328416	8989614	219	94.0	250	-55	TOMATE
JRNRC074	RC 2012	328436	8989514	219	100.0	250	-55	TOMATE
JRNRC075	RC 2012	328439	8989766	232	67.0	250	-55	TOMATE
JRNRC076	RC 2012	327675	8987639	230	70.0	70	-55	JACARE
JRNRC077	RC 2012	328432	8986936	225	60.0	135	-55	NOVENTA_GRAUS
JRNRC078	RC 2012	328572	8984997	236	67.0	135	-55	NOVENTA_GRAUS
JRNRC079	RC 2012	328129	8985139	232	98.0	0	-90	NOVENTA_GRAUS
JRNRC080	RC 2012	328634	8984541	274	75.0	180	-55	NOVENTA_GRAUS
JRNRC081	RC 2012	327551	8990206	227	100.0	30	-55	PISTA
JRNRC082	RC 2012	325527	8991376	312	105.0	270	-55	ARRASTO
JRNRC083	RC 2012	326314	8990474	218	80.0	35	-55	ARRASTO_SUL
JRNRC084	RC 2012	328384	8989452	222	89.0	270	-55	TOMATE
JRNRC085	RC 2012	328402	8989549	221	115.0	270	-55	TOMATE
JRNRC086	RC 2012	328405	8989654	217	90.0	270	-55	TOMATE
JRNRC087	RC 2012	328403	8989755	211	96.0	270	-55	TOMATE
JRNRC088	RC 2012	328432	8989795	223	58.0	270	-55	TOMATE
JRNRC089	RC 2012	328463	8989798	225	46.0	270	-55	TOMATE
JRNRC090	RC 2012	327310	8989241	234	52.0	250	-55	MAURO

Table 2 – Significant Intercepts – Juruena Gold Project

Hole Id	From	Downhole Width (m)	Au (g/t)
Crentes/Donna Maria			
J-01	18	1	4.15
J-01	22	2	1.86
J-01	28	14	4.85
J-01	46	1	1.27
J-01	51	2	7.80
J-02	91.27	1.38	63.31
J-05	166.79	2.43	1.55
J-05	187.3	1.28	1.47
J-07	112.5	9.45	14.56
J-07	124.72	4.68	64.35
J-09	4.2	2.8	1.83
J-09	10.95	8.25	7.08
J-09	21.6	1.4	10.16
J-09	54.4	1	3.08
J-24	76.37	1.63	35.32
J-25	40.7	2.65	0.91
J-26	47.93	3.5	11.93
J-30	1.3	3.2	2.54
J-30	67.5	3.55	1.18
J-30	96.17	2.23	2.72
J-31	1	1	1.27
J-31	50.71	1.04	3.21
J-31	72.25	2.59	2.50
J-31	120.91	1.02	4.62
J-32	0	3	3.13
J-33	9.05	5	3.44
J-33	48.28	1.96	31.45
J-33	134.54	3.21	1.23
J-34	44.41	1.05	1.38
J-34	71.33	2.13	0.75
J-34	74.32	1.06	1.10
J-34	105	1.81	4.17
J-35	2	1.5	1.34
J-36	68.26	1.54	4.21
J-37	117.82	1	1.22
J-37	153.18	1.98	28.31
J-40	0	4	1.79
J-40	114.81	3.84	1.61
J-40	152.72	3.48	13.92
J-40	161.08	2.85	1.45
J-42	0	1	1.32
J-42	123.25	1.1	1.95

Signifcant Intercepts

Hole Id	From	Downhole Width (m)	Au (g/t)
J-42	139.88	6.68	5.90
J-42	176.85	2.93	4.43
J-42	184.08	1.27	6.28
J-42	198.5	2	5.89
J-43	91.26	5.41	1.51
J-44	0	1.55	1.23
J-44	116.22	2.18	15.60
J-51	102.45	1.34	7.86
J-52	23.84	1.94	1.86
J-53	0	6.1	7.99
J-54	0.75	3.05	1.16
J-54	61.35	1.52	1.20
J-54	88	1.15	2.86
J-57	77.27	2.89	1.32
JRND001	22	1	5.53
JRND001	28	1	1.99
JRND001	42	1	1.38
JRND001	46	11	1.88
JRND001	60	2.3	2.98
JRND001	67.5	1	6.97
JRND002	51	3	3.78
JRND002	56	1	1.07
JRND002	85.5	1.5	1.00
JRND002	90	1	2.92
JRND003	49	1	2.00
JRND003	116	1.2	7.35
JRND004	62	2	2.86
JRND005	155	1	1.14
JRND006	228	1	1.47
JRND007	2	2	1.43
JRND007	8	2	10.50
JRND007	32	2	1.12
JRND007	43	1	1.07
JRND007	54	2	3.57
JRND007	58	1	1.02
JRND008	77	1	1.15
JRND008	84	1	1.99
JRND008	87	1	4.06
JRND008	97	1	4.00
JRND009	0	2	2.19
JRND009	140	4	3.29
JRND010	41	1	1.15
JRND010	48	1	21.60

Significant Intercepts (continued)

Signifcant Intercepts			
Hole Id	From	Downhole Width (m)	Au (g/t)
JRND010	56	1	1.72
JRND010	65	3	4.60
JRND010	71	1	1.04
JRND010	78	7	3.77
JRND010	102	2	1.22
JRND011	115	3	3.67
JRND011	120	2	1.50
JRND012	22	2	1.33
JRND012	59	1	101.10
JRND012	105	11	2.67
JRND012	118	1	2.10
JRND012	140	1	1.10
JRND013	196	1	1.22
JRND013	201	1	1.48
JRNRC028	3	1	1.25
JRNRC028	28	1	1.86
JRNRC030	0	1	1.74
JRNRC031	13	3	16.96
QUEROSENE			
JRND018	65	4	32.46
JRND018	136	3	20.32
JRND020	122	1	62.20
JRND022	69	2	47.10
JRND027	57	1	30.70
JRND027	66	1	22.60
JRND028	104	1	4.27
NOVENTA GRAUS			
JRND017	176	3	1.10
JRND025	37	1	1.61
JRND025	105	1	1.44
JRND029	74	1	1.54
JRND029	95	1	1.23
JRND030	70	1	1.32
JRNRC077	0	1	1.29
JRNRC077	22	1	6.08
JRNRC077	27	5	2.21
JRNRC077	36	1	1.01
JACARE'S FIELD			
JRND021	178	1	1.12
JRND026	177	4	6.67
JRND032	143	2	4.76
JRND032	152	1	1.52
JRND032	282	1	2.46

Signifcant Intercepts			
Hole Id	From	Downhole Width (m)	Au (g/t)
JRND033	28	2	1.46
JRND033	64	1	2.67
JRND033	71	2	1.32
JRND033	213	1	1.10
JRND034	169	1	21.90
JRND034	297	1	1.43
JRND034	328	2	10.38
JRND034	332	1	1.36
JRND035	34	2	1.01
JRND035	185	1	2.68
JRND035	203	1	1.68
JRND036	108	1	12.20
JRND036	115	1	2.31
JRND036	132	1	1.90
JRND036	262	1	1.76
JRND036	273	3	2.91
JRND037	139	1	1.08
JRND037	161	2	1.20
JRND037	224	1	2.71
JRND037	268	1	1.02
JRND038	136	1	5.24
JRND038	250	1	2.05
JRND038	291	1	1.54
JRND039	113	1	1.47
JRND039	128	1	1.07
JRND039	170	1	1.27
JRND039	223	1	6.00
JRND040	89	2	2.83
JRND040	103	2	3.99
JRND040	108	2	6.06
JRND041	257	2	2.93
JRND041	263	1	1.15
JRND041	298	1	2.82
JRND041	303	3	1.62
JRND041	309	2.55	1.15
JRND042	69	1	1.27
JRND042	76	5	3.20
JRND042	84	1	1.14
JRND042	175	1	3.26
JRND043	95	1	26.20
JRND043	109	1	6.61
JRND044	12	2	1.08
JRND044	24	2	1.87

Significant Intercepts (continued)

Signifcant Intercepts			
Hole Id	From	Downhole Width (m)	Au (g/t)
JRND045	24	2	2.14
JRND045	42	1	1.81
JRND045	57	1	1.23
JRND045	95	1	3.10
JRND045	128	1	2.03
CAPIXABA			
J-10	0	4	2.69
J-10	82.7	1.17	15.41
J-12	172.46	2.84	1.52
J-16	12.1	2	2.00
J-16	123.8	1.13	1.29
J-18	7.75	1.3	2.24
J-23	20.16	1.04	6.35
J-65	60.14	1	1.54
J-67	18.17	2.38	3.07
J-67	122.65	2.35	1.77
J-68	89.7	2.2	2.05
J-80	2.65	1	1.62
J-81	32.95	6.05	81.04
J-81	41	1	1.50
J-81	73	1	2.75
J-81	129	1	1.71
J-81	132	1	1.54
J-81	159	1	1.37
J-81	166.5	1	16.31
J-90	0	1	1.22
JRND048	183	1	1.55
JRND048	187	3	4.37
JRND048	204	1	1.11
JRND049	127.5	1.5	1.64
JRNRC042	6	1	10.70
JRNRC046	8	1	1.62
JRNRC048	6	1	1.20
TOMATE			
J-59	1.8	2.2	1.33
J-59	6.4	1.55	1.37
J-59	17.1	1.64	2.70
J-59	22.85	2.97	0.66
J-60	3.5	10.65	2.88
J-60	65.6	1.17	1.03
JRND050	128.24	1.64	20.40
JRND050	134.34	1.36	9.03
JRNRC029	1	2	1.92

Signifcant Intercepts			
Hole Id	From	Downhole Width (m)	Au (g/t)
JRNRC032	4	2	2.55
JRNRC032	13	1	2.75
JRNRC032	23	8	2.15
JRNRC032	34	1	1.18
JRNRC032	41	7	12.69
JRNRC032	53	1	1.29
JRNRC033	45	1	1.15
JRNRC069	47	1	1.39
JRNRC069	59	1	1.54
JRNRC069	65	4	1.14
JRNRC071	58	4	1.79
JRNRC072	17	1	8.02
JRNRC072	62	1	1.22
JRNRC073	61	2	2.40
JRNRC073	84	1	1.70
JRNRC074	14	1	1.24
JRNRC075	14	1	1.08
JRNRC084	88	1	2.54
JRNRC085	41	1	2.07
JRNRC085	44	1	1.38
JRNRC085	53	1	2.53
JRNRC085	79	1	2.25
JRNRC086	2	1	1.14
JRNRC086	40	1	1.79
JRNRC089	14	2	2.98
JRNRC089	21	1	1.26
JRNRC089	34	8	1.70
GROTA FUNDA			
JRND051	8	4	2.05
CHICO/CRENTES EXTENSION			
JRND052	336	1	1.03
JRND054	91	3	1.51
JRND054	207	1	1.12
UILIAM/UILIAM EXTENSION			
J-08	86.7	3.97	5.92
J-41	170.58	2.05	1.68
J-41	184.87	1.37	1.15
J-62	250.38	1.95	1.22
JRND046	125	1	2.33
JRND046	257	1	1.12
JRND046	271	1	1.19
JRND046	282	2	2.57
JRND046	287	1	1.23

Significant Intercepts (continued)

Signifcant Intercepts			
Hole Id	From	Downhole Width (m)	Au (g/t)
JRND046	290	1	3.16
JRND046	314	1	1.05
JRND046	321	2	1.15
JRND046	327	1	1.62
JRND046	374	4	1.84
JRND046	385	3	1.06
JRND046	390	2	1.86
JRND046	436	12.75	2.58
JRND046	452	1	2.87
JRND046	456	3	1.46
JRND055	109	1	1.24
JRND056	67	1	3.43
JRND056	391	1	1.03
JRND056	470	1	5.04
JRND057	182	1	1.83
JRND058	53	1	1.46
JRND058	166	1	1.12
JRND058	183	1	1.49
JRND058	281	2	2.08
JRND058	292	1	2.03
JRND058	343	1	1.46
JRND058	352	1	1.12
JRND058	355	2	1.98
JRND058	365	2	1.55
JRND059	149	1	1.06
JRND059	213.6	4.4	1.16
JRND059	237	1	1.58
JRND059	247	1	1.13
JRND059	300	1	1.53
JRND059	351	1	3.03
JRND059	367	1	1.04
JRND059	372	2	3.33
JRND059	387	1	2.11
JRND059	397	2	1.18
JRND059	401	7	1.41
JRND059	414	1	1.23
JRND059	420	1	8.95
JRND059	447	1	3.27
JRND059	472	1	1.37
JRND059	504	2	11.22
JRND060	88	1	1.28
JRND060	100	7	1.07
JRND060	158	1	1.45

Signifcant Intercepts			
Hole Id	From	Downhole Width (m)	Au (g/t)
JRND062	72	1	1.27
JRND062	204	2.4	32.47
JRND062	211.7	1.3	46.20
JRND063	144	1	1.29
JRND063	149	1	1.16
JRND064	340	1	1.15
JRND070	248	1	4.12
Arrasto Sul			
J-70	23.15	1.53	5.49
J-73	107	1.9	1.28
J-73	203	2.5	2.16
J-74	6	2.6	1.37
J-74	19.3	1.5	1.07
J-74	25.4	3.05	1.08
J-76	0.75	8.35	2.56
J-77	106	1	1.24
J-77	181	1	1.44
J-78	12	3	1.13
J-78	22	1	2.76
JRNRC007	96	3	0.83
JRNRC007	110	1	1.56
JRNRC083	17	1	1.22
JRNRC083	41	1	1.49
Arrasto SE			
J-85	133	1	1.60
J-91	17.75	1.5	1.20
JRNRC004	28	1	1.25
JRNRC004	46	1	3.61

Table 3 - Tenement Schedule – Juruena Gold Project

DNPM PROCESS No.	EXPIRY DATE	AREA
866.632/2006	Final Report	Juruena - Core
866.633/2006	Final Report	Juruena - Core
866.578/2006	16-Jun-17	Noventa Graus - South
866.778/2006	3-Jan-16	Juruena - Core
866.079/2009	3-Jan-16	Juruena - Core
866.080/2009	3-Jan-16	Juruena - Core
866.081/2009	3-Jan-16	Juruena - Core
866.082/2009	3-Jan-16	Juruena - Core
866.084/2009	3-Jan-16	Juruena - Core
866.085/2009	3-Jan-16	Juruena - Core
866.086/2009	31-Aug-16	Juruena - Core
866.247/2011	28-Jun-17	Midpoint
867.245/2005	15-Jun-16	Novo Astro - West
867.246/2005	15-Jun-16	Novo Astro
866.267/2008	26-Jul-16	Novo Astro - East
866.480/2010	17-Feb-17	Novo Astro - East
867.118/2010	17-Feb-17	Novo Astro - South
866.105/2013	Application	Juruena - River (was 866631/2006)
866.513/2013	Application	Juruena - River (was 866085/2007)
866.294/2013	Application	Midpoint (was 866876/2009)
866.934/2012	Application	Matador

Juruena Project JORC Code, 2012 Edition - Table 1

Section 1. Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Soil sampling; samples were collected from a 30 -50cm deep hole, the sample material was homogeneously mixed on a tarpaulin mat, formed into a cone and quartered with approximately 1 kilogram of sample material placed into a high density plastic bag (also containing the sample ID details and tied off with two cable ties) and sent for FAA (30 gram charge) and ICP-MS (15 grams charge). No material from the humus layer or top soil was included in the sample pile. No samples were taken from the alluvial drainages, nor from the artisanal miner's dumps, nor from any material that looked like it may have been contaminated or transported by the artisanal miners. All efforts were made to only take in-situ soil samples that represented the underlying weathered host rock. • Rock chips sample; samples were taken from in-situ rock outcrops, with rock chips being hammered or chiselled from all available surface exposure of the outcrop. Grab samples; rock specimens were taken from areas of interest when found scattered on surface or from rocky outcrops that were not in-situ. • Channel samples; samples were taken from outcrops or pit walls where appropriate and safe to do so. A default 1 m channel length was taken by chipping horizontally or perpendicular to the zone of mineralisation depending on the circumstance. A hammer and chisel was used or geological pick depending on the hardness of the material being sampled. The channel sample material was collected by a sampler holding a cloth or bag underneath the hammer / chisel as the technician or geologist sampled the face. For each sample type (rock, grab or channel) 1-2 kilogram sample mass was collected and sent for FAA (30 gram charge) and ICP-MS (15 grams charge). • Auger drill sample; approximately 1 kilogram of sample was taken from each drill metre interval of 1 metre, except for the first metre in which the first 30-50cms was dug out by shovel to collar the hole, and also to discard any sample material from the soil or humus layer. The sample material was placed onto a tarpaulin mat and homogenously mixed, the material was cone and quartered from which a 1 kilogram sample was collected for assay analysis, FAA (30 gram charge) and ICP-MS (15 grams charge). • Reverse circulation drill sample; a default sample length of 1 metre was taken at all times. Samples were mostly dry, except the first sample after each rod change if water had been encountered. The sample material passed through a 3 stage Jones riffle splitter. A 3-4 kilogram sample was collected into a high density plastic bag before being sent off for assay analysis, FAA (30 gram charge) and ICP-MS (15 grams charge). All efforts were made to ensure that little to no sample contamination occurred and that all samples could be deemed representative of

		the interval that they originated from. • Diamond drill sample; the default sample length in the fresh rock was 1 metre for all diamond drill holes, fresh rock core diameter was NTW, NQ2 and BTW. In a few holes the sample length was reduced to the width of the mineralised vein, structure, dyke or breccia i.e. 10 -30 centimetres, in order to establish a more detailed understanding of the control to mineralisation. In the oxide zone of the diamond drill holes, the default sample length was 2 metres with the core diameter of HQ or NTW size. Approximately 2 – 3 kilograms of sample material was collected for each 1 metre length in fresh rock and sent for FAA (30 gram charge) and ICP-MS (15 grams charge). ½ core was collected for sampling, the core was cut by core saw.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Auger drilling; the auger drill is a handheld machine operated by 3 people, with a maximum working depth to 10m (restricted by the length of the drill rods). Penetration was determined by the hardness of the material being drilled, the auger drill was not able to penetrate fresh rock. Diameter of the auger bit was 10 centimetres with the sample being collected within a 50 – 60cm housing directly above the cutting face. All auger holes were vertical. • Reverse Circulation drilling; a face sampling hammer bit was used to penetrate and collect the sample material. Hole conditions were mostly dry, with sufficient air pressure available to keep water from entering the hole. Hole inclinations ranged from -50 to -90 degrees. • Diamond Drilling; drilling was carried out by 3 different diamond drill rigs, a man portable unit (ENERGOLD), drilled a NTW (5.71 cms diameter) in fresh and oxide rock and BTW (4.20 cms diameter) sized hole in the fresh rock, whilst the other two drill rigs (SERVITEC) drilled conventional diameter holes of HQ (6.5 cms) in the oxide zone and NQ2 (5.0 cms) in the fresh rock. All rigs were capable of drilling hole inclination of -50 to -90 degrees from surface. • Diamond drill core was oriented for all phases, the downhole survey tools used to orientate the core were, REFLEX ACT (Ezi-Shot) and a crayon tipped spear. No triple tube was used in the diamond drilling.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Reverse circulation drill sample recovery; no sample recovery studies were done on the reverse circulation samples. • Diamond drill sample recovery; Sample recovery averaged 96% for all phases of diamond drilling, this includes the soft and weathered zones drilled. Diamond drill core sample recovery was calculated as a percentage by measuring the length of the run as compared to the length of the core recovered. • Gold mineralisation was not related to zones of low recovery, sample bias due to poor sample recovery is therefore not believed to be an issue at Juruena.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Soils sampling; all soil samples were geologically logged by a qualified technician or geologist. All soil sample details were entered and stored within an industry standard Geological Data Management System (CAE's Fusion software). • Rocks, Grab and Channel sampling; all rock chip, grab and channel samples were geologically logged by a qualified geological technician or geologist with the details entered into the Fusion database.

		• Auger drilling; All samples were geological logged by a geological technician or geologist. All hole and sample details were entered into the company's Fusion database. • Reverse circulation drilling; All reverse circulation samples were logged at the rig by a geologist, sample specimens for each interval were kept and stored in chip trays with high resolution photographs of each chip tray taken. All drill hole and sample information were entered into the Fusion database. • Diamond drilling; All diamond drill core was geologically and geotechnically logged by qualified and experienced geologists, high resolution photographs were taken, S.G tests conducted, Structural measurements taken, RQD values calculated and fracture frequency counts, sample recoveries calculated, magnetic susceptibility readings carried out, REDOX intervals determined, rock hardness, veins frequency and vein composition details recorded. Internal logging checks were made by another geologist before the hole could be signed off as completed and the details entered into the database. All diamond drill hole data is stored in the Fusion database. • Only sample material from Querosene has been sent for metallurgical testwork, which showed that gold recoveries using CIL and gravity can recover up to 94%. No metallurgical testwork was conducted on any of the other zones.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second- half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Reverse circulation sample; Reverse circulation samples were collected using a 3 stage Jones riffle splitter, a high density plastic bag was placed directly over the sample chute on the rifle splitter. The sample size was 3-4 kilograms and the size of the chips was predominantly 0.4-0.8 centimetres with a few chips greater than this. The comportment of Gold is fine and evenly distributed normally associated with fine disseminated sulphides. The coefficient of correlation was 0.86, for all duplicate samples taken in 2012, no sample bias has been introduced by the sampling methods adopted by the company and that the original sample can be deemed representative of the sample material. • Diamond drill sample; Core was marked and sawn by core saw, the core was sampled by collecting the entire left hand side of the core (half core sampled) from the tray either by hand for fresh rock or with a spoon / spatula for oxide material. The samples were numbered, sealed off and weighed before dispatch. The comportment of Gold is fine and evenly distributed, with the coefficient of correlation being 0.90 for all duplicate samples taken in 2012, no sample bias has been introduced by the sampling methods adopted by the company and that the original sample can be deemed representative of the sample material. • Sample preparation was undertaken by ACME laboratories in Cuiabá and Goiana using industry standard methods (Crush – Split – Pulverise) and is considered appropriate for the style of mineralisation intersected in the drill holes. The sample preparation method used by ACME laboratories is presented in the following section. • Standard, blank and duplicates (1/4 core for diamond holes and a field duplicate taken as the material passed through the riffle splitter) were inserted into the sample stream at the rate of 1:25, 1:25 and 1:40 samples respectively.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Soils, Rock, Grab and Channel samples; Two assay analytical laboratories were used, from September 2009 to June 2010 ALS Chemex was employed for Gold only FAA of all soil, rock, grab and channel samples (approx., 2500 samples in total). From June 2010 to April 2014, ACME laboratories Pty Ltd were responsible for all FAA (Au) and ICP-MS (multi-element) analyses (>10,000 samples). • Auger, Reverse Circulation and Diamond samples; ACME laboratories Pty Ltd were the sole analytical laboratory responsible for all FAA (Au) and ICP-MS (multi-element) analyses of the auger, reverse circulation and diamond drill samples. • The analytical procedure and specifications used by ACME laboratories on the soil, rock, grab, channel, auger, reverse circulation and diamond drill samples are as follows, o Sample Preparation (Goiana & Cuiabá laboratories - Brasil) **:** Samples are jaw crushed to 70% passing 10 mesh (2 mm), a 250 g riffle split sample is then pulverized to 95% passing 200 mesh (75 µm) in a mild-steel ring-and-puck mill. 30g aliquots are weighed into fire assay crucibles. o Fire Assay (Santiago Laboratory- Chile)**:** The sample aliquot (30 gram) is custom blended with fire assay fluxes, PbO litharge and a Ag inquart. Firing the charge to 1050°C (to liberate Au, Ag) to produce molten Pb-metal phase. After cooling the Pb button is recovered placed in a cupel and fired at 950°C to produce Ag & Au dore bead. The bead is weighed and parted (i.e. leached in 1 mL of hot HNO3) to dissolve Ag leaving an Au sponge. Adding 10 mL of HCl dissolves the Au and read by AAS instrument to determine Au concentration. N.B Any assay returning a value greater than 10 g/t Au was automatically re-submitted and re-assayed by Fire Assay with a Gravimetric finish to determine its correct value. After fire assaying, the sample pulp was sent to Vancouver for ICP-MS multi-element analysis. o ICP_MS (Vancouver – Canada) **:** Prepared sample (15 gram) is digested with a modified Aqua Regia solution of equal parts concentrated HCl, HNO3 and DI H2O for one hour in a heating block of hot water bath. Sample is made up to volume with dilute HCl. After complete sample digest solution is read by an ICP-MS instrument to determine metal & element concentrations of the sample. • The coarse and pulp sample rejects from the preparation and analytical laboratories were returned to site at Juruena and stored at an on-site facility, allowing for re-assaying in the future if required. • For purposes of determining accuracy and precision of the assay data, analytical quality control (QA/QC) was completed for all assays samples (soils, auger, rock, reverse circulation and diamond drill holes) sent to ALS Chemex and ACME laboratories. The following is the frequency of QA/QC samples submitted ▪ Standard : 1 every 25 samples in a random position ▪ Blank : 1 every 25 samples, 1st sample per 25 samples ▪ Duplicate : 1 every 40 samples in a random position • Duplicates are defined as 1/4 core for diamond holes and a field duplicate taken as the material

		passed through the riffle splitter at the drill rig. • Until August 2012 all QA/QC reporting and monitoring was carried out by an external and independent consultant, Karen Kettles (Canada). From September 2012, an internal GDMS administrator was employed as the responsible person for QA/QC sample management control and reporting. QA/QC sample management graphs were updated as every batch of results were received, no results could enter the database until the accompanying QA/QC data had been checked and passed the testing criteria i.e. all results must lie within the 3 S.D value range. If a QA/QC sample failed the previously mentioned test, the responsible ACME laboratory manager was informed and the entire rack of samples from which the QA/QC sample was located was re-submitted for re-analysis. All QA/QC certified reference material or 'Standards' were purchased from RockLabs, no site prepared standards were ever used on the project. • QA/QC analysis of the drilling programs undertaken from 2010 to 2013 indicates that the standards and blanks performed very well and indicate that that the assay results are both accurate and precise. The duplicate results showed that Gold is not nuggety by nature and that the sampling systems adopted by the company do not introduce any sample bias. • Internal audits of the sample preparation laboratory in Cuiaba (Varzea Grande) were conducted on an ad-hoc basis. Some general housekeeping issues were found (and rectified) but nothing of a serious nature was ever observed. • No external check laboratory assays have been done nor check analyses / resubmission of the original samples to ACME laboratories.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intercepts were generated by Crusader personnel and verified by Rob Smakman, the qualified person under this release. • No holes have been twinned. • All soil, rock, grab, channel, auger, reverse circulation and diamond drill hole data is stored within CAE's Fusion geological data management system (GDMS). Data is checked-in or out of the system and only an administrator has the capacity to enter or change data, whilst others may simply copy or view the data. Standardised geological codes and check boxes are employed by the database to ensure standardised geological logging and required observations performed. The database is stored on a central server which was backed up weekly. Work procedures exist for all actions concerning the data management within the GDMS. • The geological database was subject to external audits and checks, as external consultants conducting geochemical reviews, geological mapping, gold trend analysis and geological modelling were checking the data before input into their respective software systems i.e. Micromine, MapInfo, etc. Over the course of the project any small data issues i.e. duplicate "From, To's", or overlapping intervals, hole inclination errors, missing assay data, or assays reaching the maximum value of the analytical type, were all corrected and updated in the database. A database administrator was employed from September 2012 onwards to ensure data was validated on entry to the GDMS.

		• The drill hole data belonging to Madison Minerals, has not being independently verified. No assay certificates exist for their drill holes. The collar positions are known to be inaccurate due to the surveying methods employed and the geographical terrain involved. The data from Madison has been taken at face value as being true and correct. No diamond core nor reverse circulation reject samples exist, so check assaying cannot be carried out. It is not known how or what QA/QC was conducted, and no procedures or documentation exists of their sampling protocols. The drill hole data was stored in an excel spreadsheet. None of Madison's assay or drill hole data has been adjusted or deleted, it remains in the same state as it was when first acquired from Talon Metals Corporation.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Soil samples; the location of each sample point was recorded by a handheld GPS with a nominal accuracy of +/-8 metres (as later checked by an independent survey team using a DGPS). • Rock, Grab and Channel samples; the location of each sample point was recorded by a handheld GPS with a nominal accuracy of +/- 8 metres. • Auger drill holes; the location of each sample point was recorded by a handheld GPS with a nominal accuracy of +/-8 metres (as later checked by an independent survey team using a DGPS). All auger holes were vertical and the depths of the holes were measured by the length of the rods used to drill the hole. • Reverse circulation drill holes; All reverse circulation drill hole locations were measured by an independent survey company using a DGPS (sub-meter accuracy). Completed at the same time as the hole collar positions survey was the collar orientation and dip of the hole measurements. • Diamond drill holes; All phase 1 diamond drill hole collars were surveyed by an independent and external survey company using a DGPS with sub meter accuracy. Phase 2 diamond drill holes were surveyed using the company's handheld GPS's that were referenced daily to the topographic base station located at the Juruena camp set up at the end of the phase 1 drilling. Hole orientations and dips were measured by downhole survey devices such as the PEEWEE (electronic multi-shot borehole survey instrument) and REFLEX ACT (Ezi-Shot) instrument. • Historical data belonging to Madison Minerals for the hole collar positions and downhole surveys cannot be verified as correct due to the survey method employed at the time (theodolite and rudimentary GPS's available in 1995-1996), downhole survey information is restricted to just the collar orientation and dip measurement. The data from Madison minerals has been taken at face value as being true and correct, it remains in the same state as it was when first acquired from Talon Metals Corporation. • The grid system used for all data types, was in a UTM projection, Zone 21 Southern Hemisphere and datum South American 1969. No local grids were used. • A topographic control base station was installed at the Juruena camp in August 2012, all handheld GPS's were adjusted each time of use according to this base station. Before August 2012 the integrity of the geographical accuracy and precision was reliant upon the specification of the handheld GPS's employed by the company. • The topographic data collected from the handheld devices was checked and compared to the same data collected by the DGPS of the independent survey company, the error was a

		maximum of +/-8metres.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Only reverse circulation and diamond drill holes were used to report significant intersections. The styles of mineralisation present and intersected would require a high density of infill drilling due to the lack of observed continuity. The drilling carried out to date is largely wide spaced drilling or single fences of drilling that by themselves are inadequate for use in a mineral resource estimation. Further infill, step out or deeper drilling is required before a mineral resource estimate could be carried out to the standards required by the JORC 2012 mineral resource code. • Sample compositing was not done from either the reverse circulation or diamond drill holes as little to no benefit would have been gained geologically.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Mineralised structures were targeted and planned to be intersected so that minimal sample bias would occur. All structures were planned to be intersected as perpendicular as possible and to pass through the entire structure. Mineralised structures had relatively sharp contacts and all material was sampled together i.e. the structure and the hangingwall / footwall. • Where ever possible all diamond and reverse circulation drill holes were oriented to intersect the intended structure perpendicular to the plunge and dip of the mineralised zone. The mineralised structures are visible from within the artisanal miners' workings. This allowed diamond and reverse circulation drill holes to be oriented to minimise introducing a sample bias. None of the reported significant intersections are a result of intended sample bias.
Sample security	• *The measures taken to ensure sample security.*	• No sample security issues were ever raised or noted by the company during the transportation of the sample from the project site to the preparatory laboratory. All samples were sealed with double cable ties in strong high density plastic bags, two sample ID tags were placed in different location inside the sample bags, all sample bags were clearly marked on the outside with permanent marker pen. All sample bags were checked off the dispatch list before being placed into a heavy duty and highly durable sack for transportation to the preparatory laboratory. A packing list (confirming the number of sacks for transport) was received from the bus or freight company transporting the sample bags to their destination. Upon receipt at the preparatory laboratory, samples were checked in and the list of received samples immediately sent back to LDM's database administrator as a security check that all samples were received and all were fully intact and not opened.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits of the diamond or reverse circulation sampling techniques were commissioned by the company, the results of the QA/QC analysis indicate that the sample methodology and sample control employed by the company ensured little to no sample bias occurred and assay results can be deemed accurate and precise. An audit of the sampling procedures will be conducted in the future when mineral resource estimation drilling is taking place.

Section 2. Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• Results are from contiguous tenements 100% owned by wholly owned subsidiaries of Lago Dourado. There are 21 tenements including both applications and granted exploration tenements. The tenements are; 866.632/2006 866.082/2009 866.267/2008 866.633/2006 866.084/2009 866.480/2010 866.578/2006 866.085/2009 867.118/2010 866.778/2006 866.086/2009 866.105/2013 866.079/2009 866.247/2011 866.513/2013 866.080/2009 867.245/2005 866.294/2013 866.081/2009 867.246/2005 866.934/2012 There is an existing 1% net smelter return over all of the tenements payable to the previous owner. All drilling was carried out on 10 (9,518 ha) of the 21 tenements surrounding the Juruena artisanal workings, and the Noventa Graus and Arrastro Hills soils anomaly. Two of the tenements (No. 866.632/2006 and 866.633/2006) had a positive final exploration report recently approved by the DNPM. Due to the number of concessions involved, a separate table and diagram presenting all the licences, their geographical location and shape, licence numbers and their expiry dates has been included with this release. All tenements are 100% owned by subsidiaries of Lago Dourado Ltd. There are active land access agreements covering key areas. There are several garimpo licences within the tenement package, allowing the garimpeiros to legally work under certain restrictions. None of the licences are subject to any native title interests, no known historical sites, wilderness or national park. Some tenements are located within a border zone around a national park, whilst at the southern margins of the central exploration licences, an Indigenous reserve exists. Within these border zones further conditions may be required to gain operating licences. Cattle grazing and legal timber felling are the two primary industries and land uses for the area covered by the exploration licences.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Crusader has verified that the tenements are in good standing and that there are no material impediments to operating in the area.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Garimpeiros first discovered the mineralised areas around Juruena in the 1970's. Garimpeiros have been active in the region since, recovering gold from alluvial, colluvial and some oxidised rock. The area has been explored on and off from the mid 1990's through to the present, with the majority of drilling taking place over the last three to four years. Madison Minerals Ltd first explored and carried out some drilling evaluation of the Juruena core area in 1995/1996. These results are included as a part of the significant intercepts table attached to this report. The drill information of Madison *would not* be useable in a JORC compliant mineral resource estimate, however Crusader considers the information relevant from a exploration perspective and will use these results to guide future exploration work. Lago Dourado Minerals drilled tested several anomalies and zones from 2010 to 2013. All work undertaken by Lago Dourado Minerals was performed to a JORC compliant standard and the data generated is considered sufficient to be used for a JORC compliant mineral resource estimate, should further results confirm continuity, grade and geological interpretation in the future.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Juruena mineralisation is considered to have resulted from magmatic activity (intrusions and fluids) which could be sourced from a Gold Porphyry system or Intrusive Related Gold system, whilst still containing characteristics commonly associated within epithermal systems. The mineralisation is hosted by Paleoproterozoic volcanic and granitoid rocks of varying composition. The host rocks are found within the Juruena-Rhodonia block of the Amazon Craton.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *downhole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• See attached Tables 1 and 2 for the historical drilling conducted at Juruena by Madison Minerals and Lago Dourado Minerals. • Crusader has not included the results from auger drilling, soil sampling, geological mapping, geophysical interpretation as the information is not considered material
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and / or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant intercepts were calculated using a 1ppm lower cut-off, no upper cut, and up to 2 m of consecutive dilution. Results are reported by prospect and include the historical work by Madison (diamond holes with the prefix "J-"). The significant intercepts reported by Crusader differ from those reported by Lago as there was no consistent method used by Lago when reporting. • Crusader used the strict reporting criteria detailed above. Lago applied a more subjective treatment to intercepts. • No metal equivalent values considered.

Relationship between Mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	As far as practically possible and with the geological interpretation of the time, the drill targets were tested with the aim of intersecting the interpreted mineralised zone as close to the perpendicular as possible. It was not always possible to intersect the mineralised zones at the perpendicular, in some cases the holes may have had an intersection section angle of sixty degrees or less, which will cause an overstatement of the actual intercept width. Results are reported as downhole widths, in most cases, true width is not known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See attached Figure 2.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All known historical drilling conducted at Juruena by Madison Minerals and Lago Dourado Minerals is presented in the drill hole information tables. (Tables 1 and 2).
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater,geotechnical and rock characteristics; potential deleterious or contaminating substances.*	A 200m spaced airborne magnetics and radiometric survey was commissioned by Madison Minerals covering the exploration licence area. Lago Dourado Minerals commissioned a further detailed (50m line spacing) airborne magnetics and radiometric survey over the area covered by the artisanal workings, covering a 10 x 10 km area). To assist with drill targeting, Lago Dourado Minerals also commissioned a soil multi-element geochemistry study, 3D inversion modelling of the magnetics data, Induced Polarisation survey, geological mapping and data compilation study, alteration mineral mapping (SWIR or PIMA), petrological studies, conceptual geological modelling and metallurgical testwork (from Querosene zone only).
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Future exploration may target the already identified mineralised areas. Exploration plans will be defined and released once the project changes hands to Crusader.

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About Crusader
Crusader Resources Limited (ASX:CAS) is a minerals exploration and mining company listed on the Australian Securities Exchange. Its major focus is Brazil; a country Crusader believes is vastly underexplored and which offers high potential for the discovery of world class mineral deposits.

Crusader's key assets include the Borborema Gold Project in north eastern Brazil. The company has >4,500 km^2 of exploration tenements in the Seridó Belt, a highly prospective geological structure which hosts the Borborema Gold Project. This region is under explored and could provide Crusader with a pipeline of high growth, greenfields gold discoveries.

Crusader also owns the Posse Iron Ore Project near Belo Horizonte which produces high-quality iron ore for consumption in the Brazilian domestic iron industry.

About Borborema
The Borborema gold project is in the Seridó area of the Borborema province in north-eastern Brazil.
It is 100% owned by Crusader Resources Ltd and consists of three mining leases covering a total area of 29 km² including freehold title over the main prospect area.
The Borborema Gold Project benefits from existing on-site facilities and excellent infrastructure, such as buildings, grid power, water, sealed roads and is close to major cities and regional centres. The Project's Maiden Ore Reserve was announced in November 2012. Proven and Probable Ore Reserves of 1.61Moz of mineable gold from 42.4Mt @ 1.18g/t (0.4 & 0.5g/t cut-offs for oxide & fresh). The Mineral Resource remains open in all directions.
A Pre-Feasibility Study (PFS), completed in September 2011, into the economic and technical merits of the Borborema Gold Project, revealed a robust investment case based on an open cut mine development of 3Mtpa. A Bankable Feasibility Study is underway.

About Posse
The Posse Iron Ore Project is located 30km from Belo Horizonte, a city acknowledged as the mining capital of Brazil and the capital of Minas Gerais state. The project has a Mineral Resource of 36Mt @ 43.5% Fe.
With an experienced mining workforce amongst a population of over 2.3 million people, the infrastructure and access to the domestic steel market around the Posse Project is excellent. Sales commenced in March 2013.

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 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.