

crusader

Brazilian Gold

*Clear path to production &
Committed to building value*

May 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.

Corporate Overview

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

Top shareholders¹

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%
Bank Julius Baer	13,163,836	2.84%
Mr Chris Retzos	11,506,466	2.49%
Ruffer	8,922,308	1.93%
Top 8	221,411,303	47.82%
Free float		52.18%

1 year share price performance



2010

Borborema Gold project - Purchased 100%

2011

Maiden Borborema Resource

2012

1.6m oz Reserve - Borborema

2013

Posse First iron ore sales Crusader - cash flow +ve

2014

Juruena Purchased 100%

2015

Maiden Juruena Resource

2016

Resource Upgrade Juruena

2017

Agreement for Posse sale reached, continued gold development

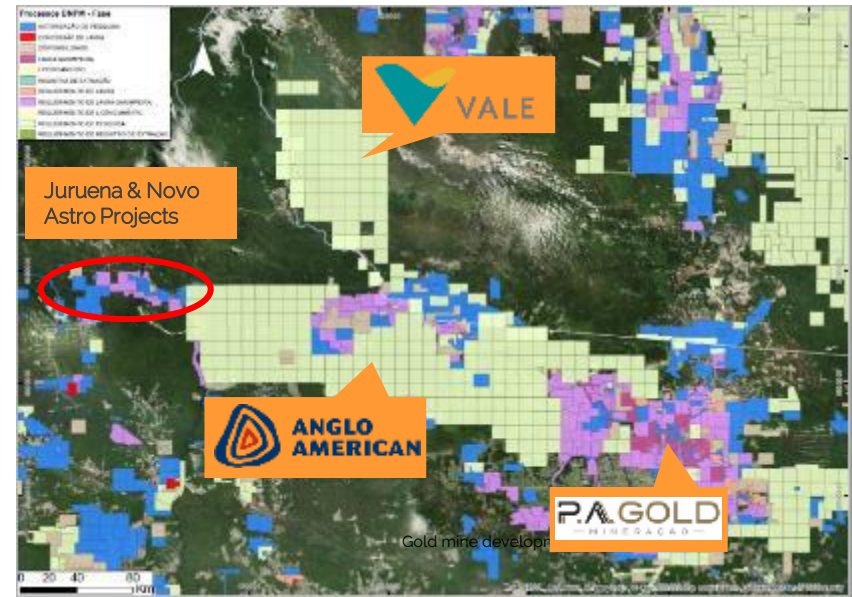
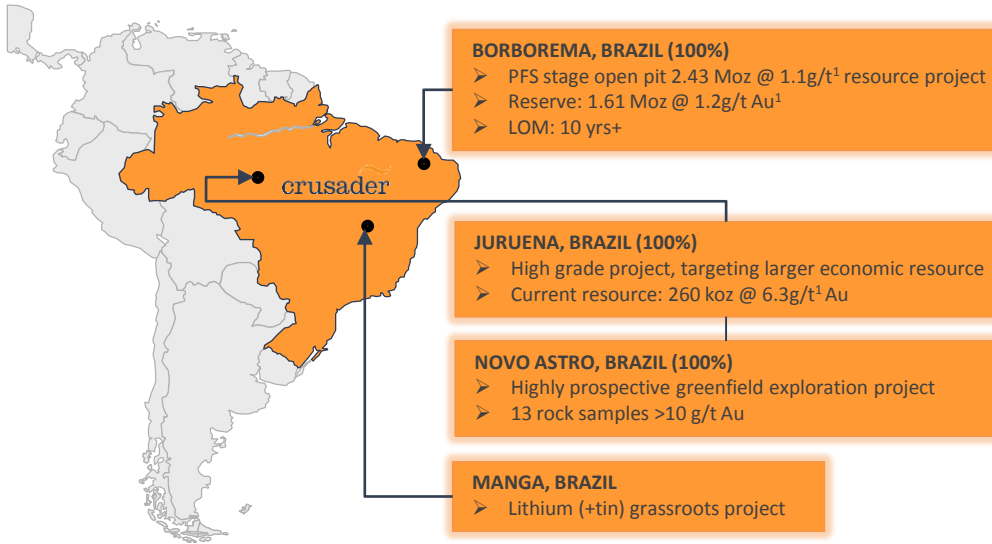
2018

AIM listing

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 resource definition from the Alta Floresta gold belt
- Wealth of commercial and Brazilian technical management expertise:
 - Marcus Engelbrecht – 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

Investment Opportunity

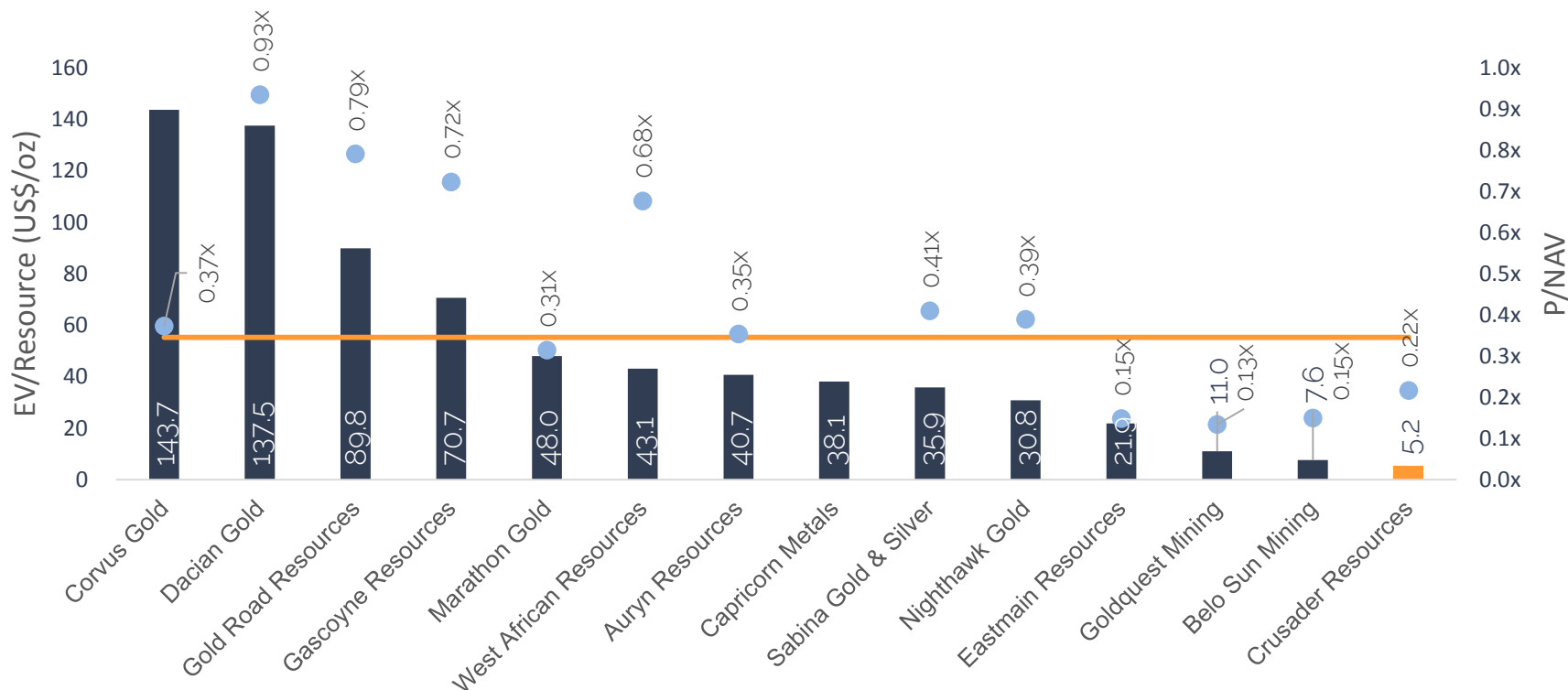
- LSE:AIM and ASX dual listed
- Senior management and Board brings considerable experience in taking a development asset through to production
- Fast track the advanced Borborema gold project to BFS and construction by Q4 18 with significant optimisation potential
- A clear path to production and cash 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
- 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.

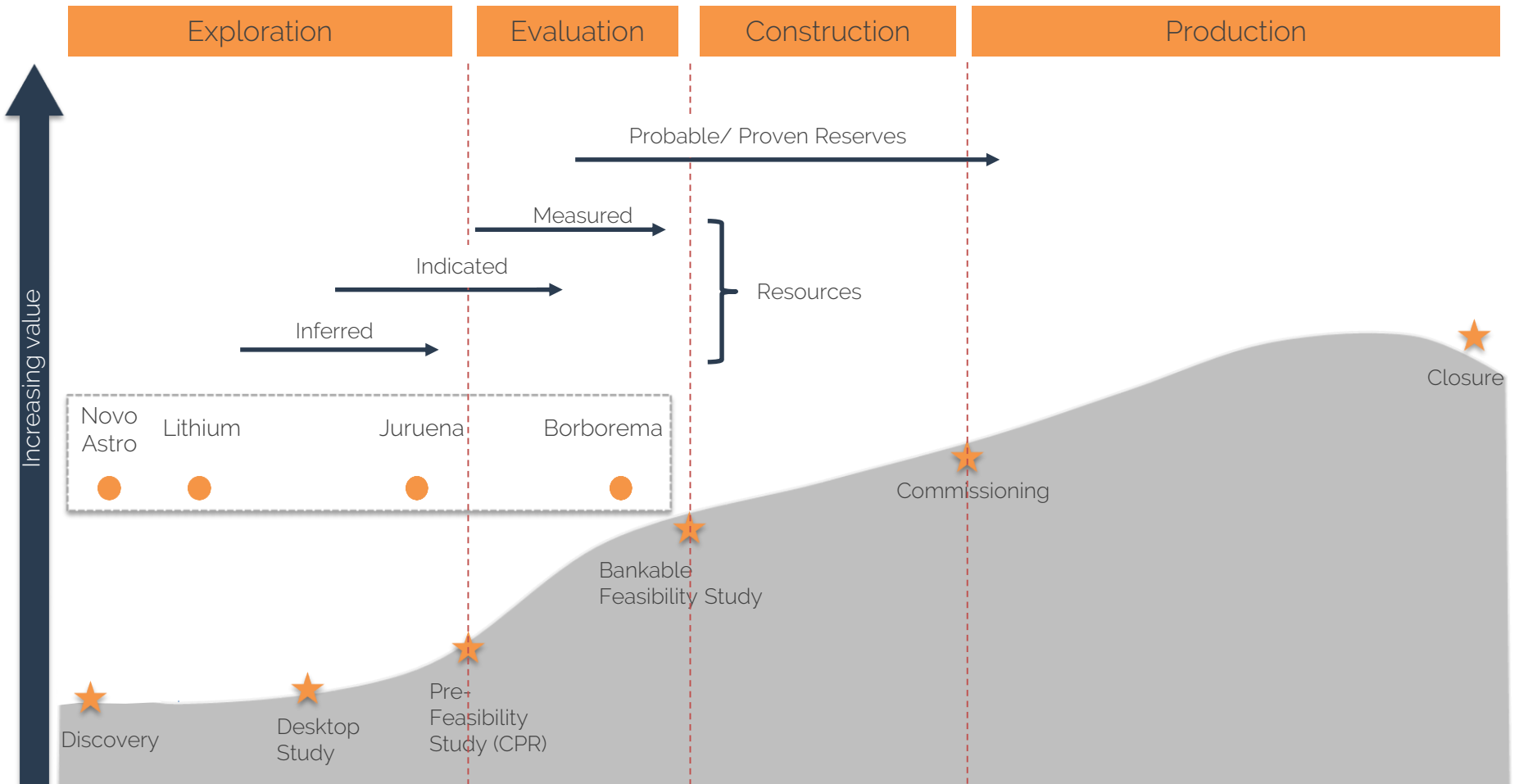
- Crusader currently trades at:
 - an EV/Resource multiple of US\$5.2/oz vs. peer average of US\$55.3/oz and;
 - a P/NAV of 0.2x vs. peer average of 0.5x

Peer Benchmarking – Gold Developers & Explorers – EV/Resource



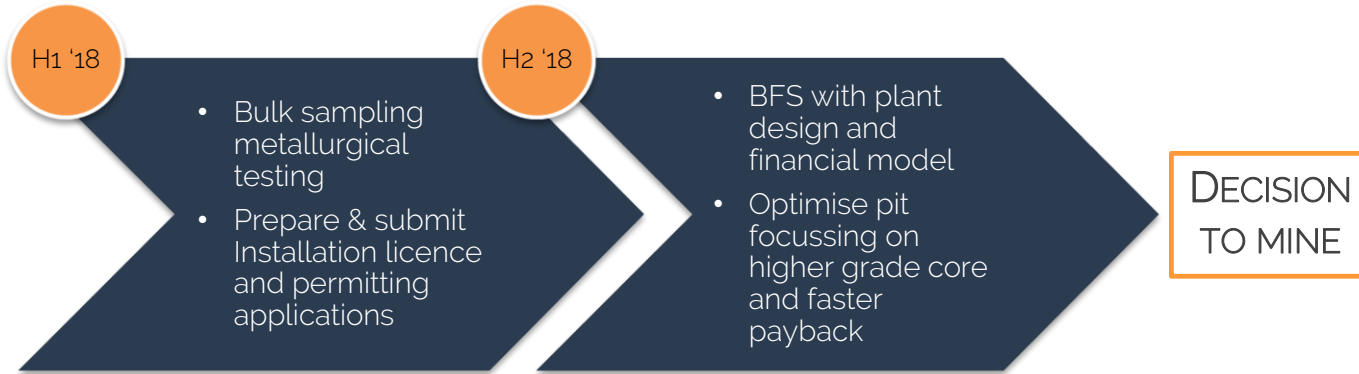
Development Value Curve

Assets at inflection points on the value curve



Project Milestones & Strategy¹

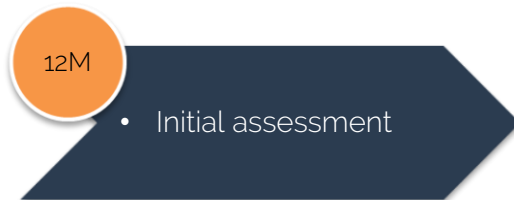
> BORBOREMA



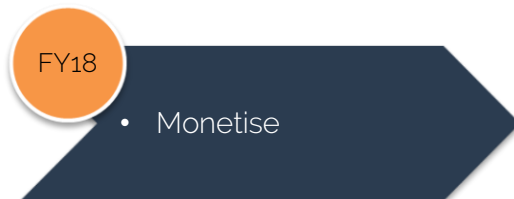
> JURUENA



> NOVO ASTRO



> MANGA - LITHIUM



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

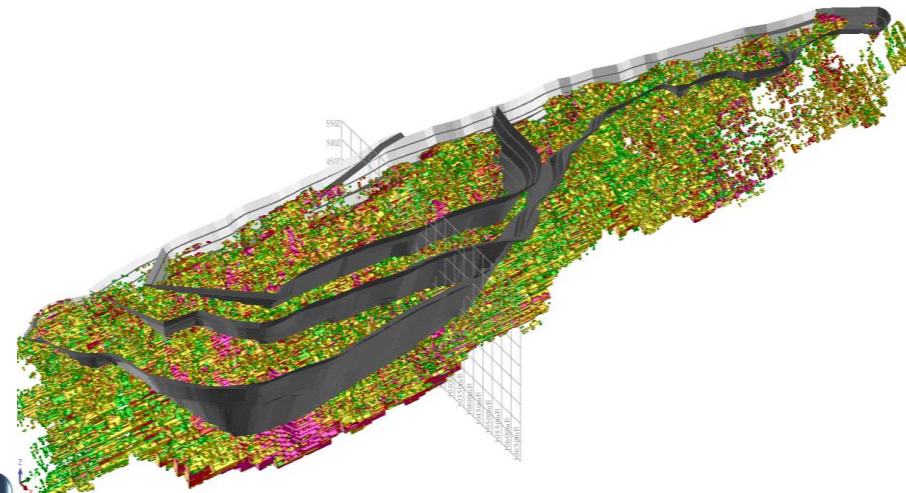
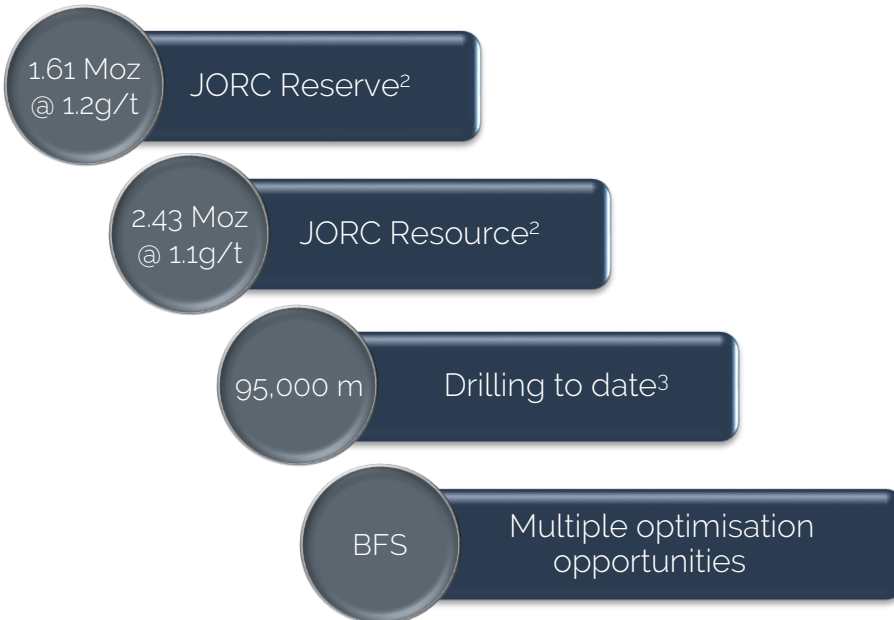
Borborema: Clear Path to Production

crusader



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
- Capital \$93.4m; Cash cost \$737oz; AISC \$908oz
- NPV \$118m; IRR 31%
- Initial discussions have commenced with potential funding partners



Source: Crusader Resources

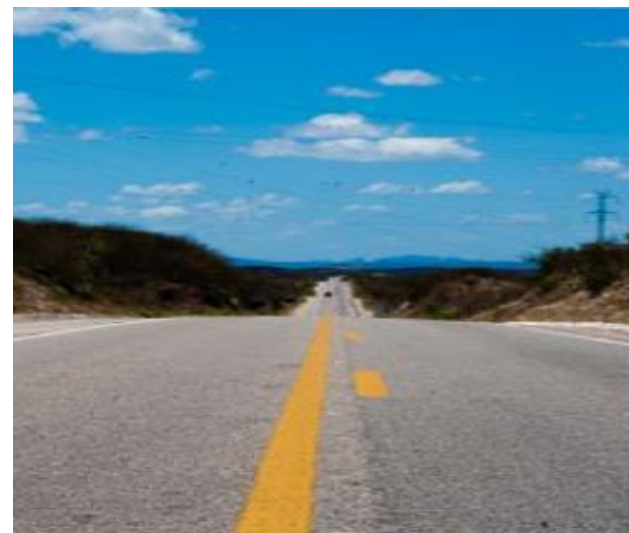
¹Subject to funding

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.

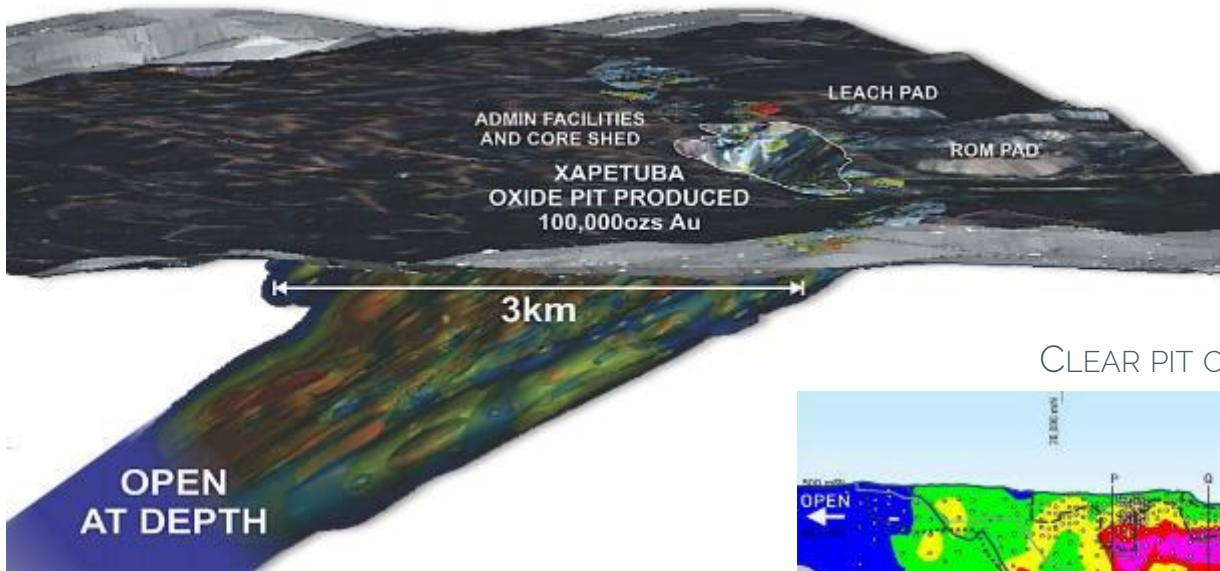
Other benefits include reduction in the rates of taxes such as goods and services taxes, sales taxes and import duties.

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

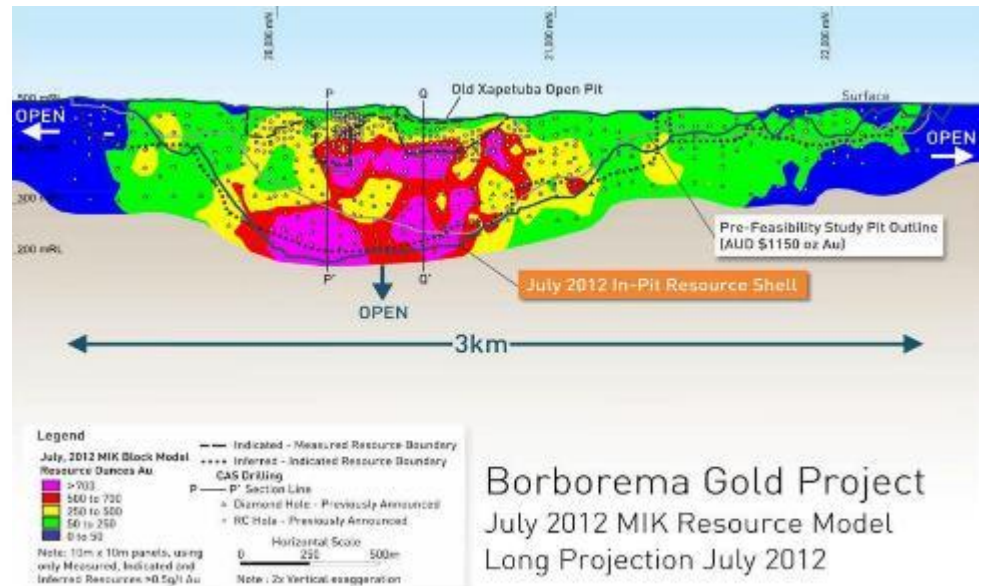
WELL DEFINED RESOURCE WITH UPSIDE



Source: Crusader Resources

Wider and increasing grades with depth

CLEAR PIT OUTLINE WITH HIGHER GRADE CORE



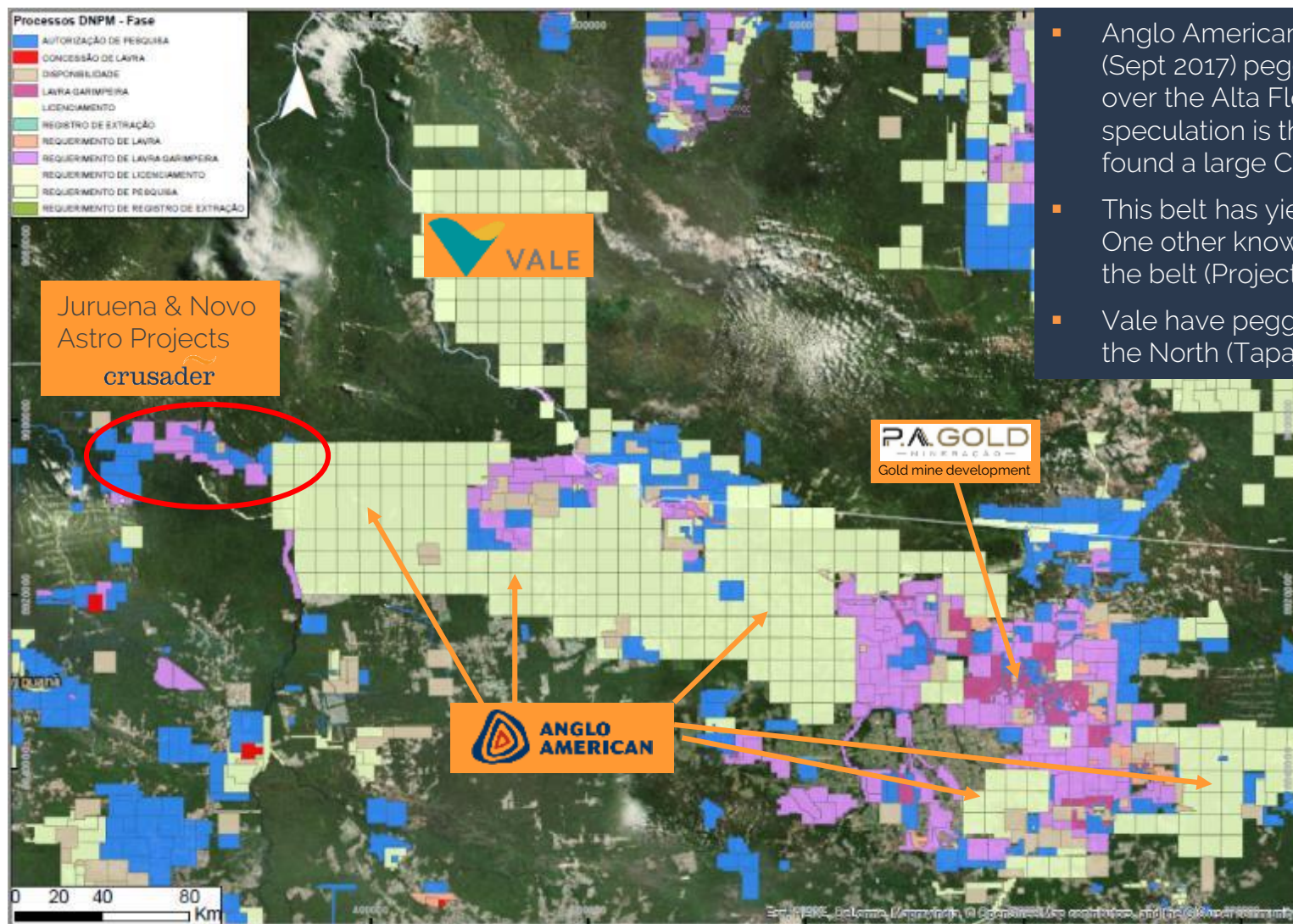
Borborema Gold Project
 July 2012 MIK Resource Model
 Long Projection July 2012

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

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

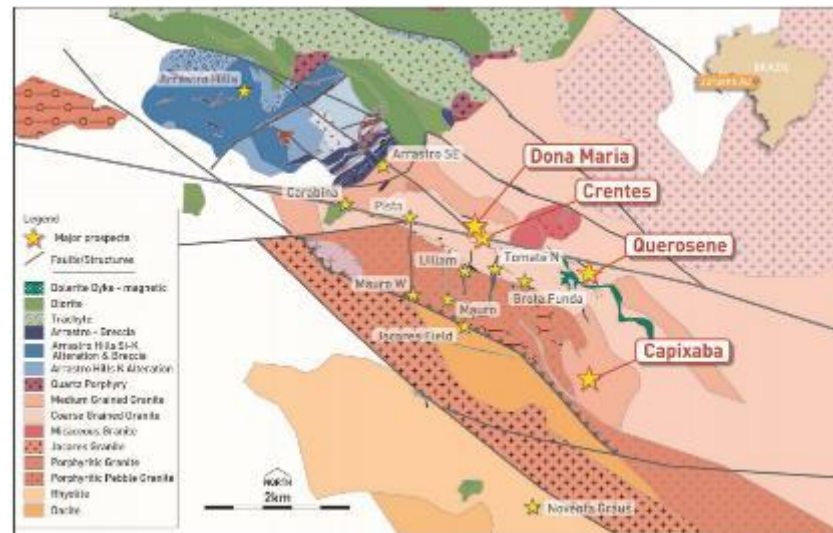
US\$25M spent on 44,458m drilling pre-Crusader
- Infrastructure in place

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

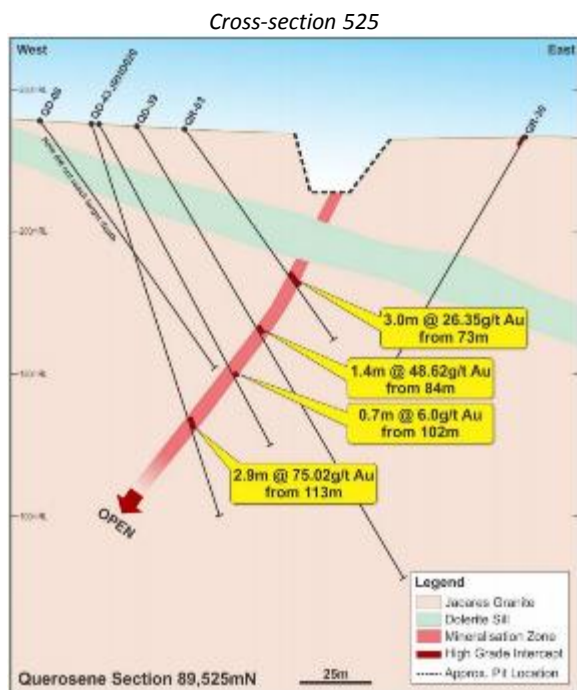
Dona Maria & Querosene – Resources ¹			
Type	Tonnes (kt)	Au (g/t)	Cont. Au (koz)
Indicated	99	18.3	58
Inferred	337	13.6	147
Total high grade ounces	436	14.7	205
Crentes Inferred	846	2.0	55
Total combined	1,282	6.3	260

¹December 2016 JORC compliant resource

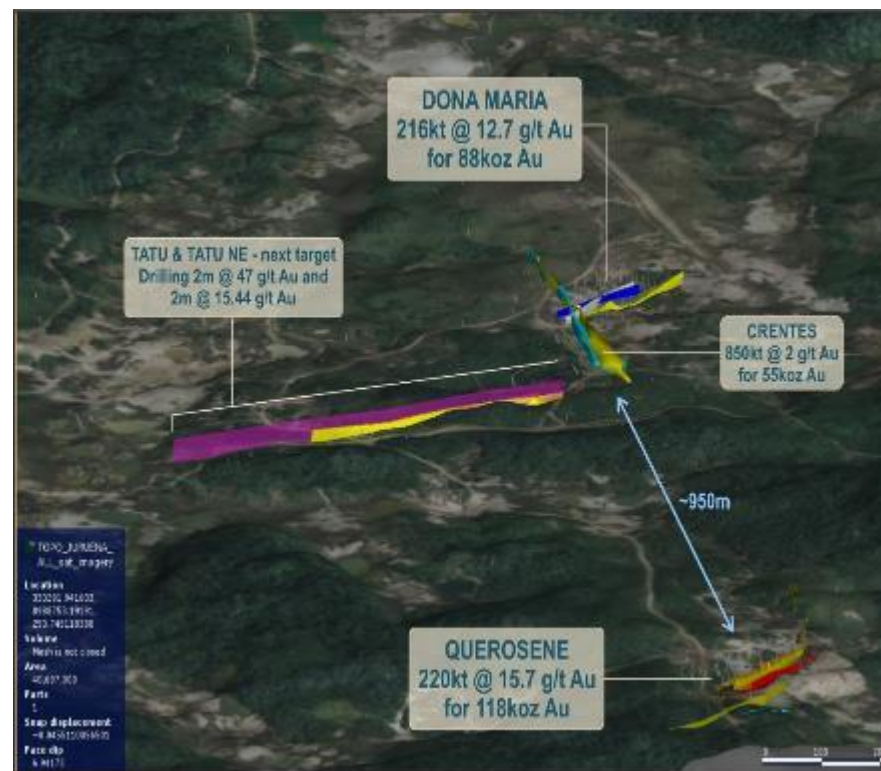
Juruena – Exploration Overview

- 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



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

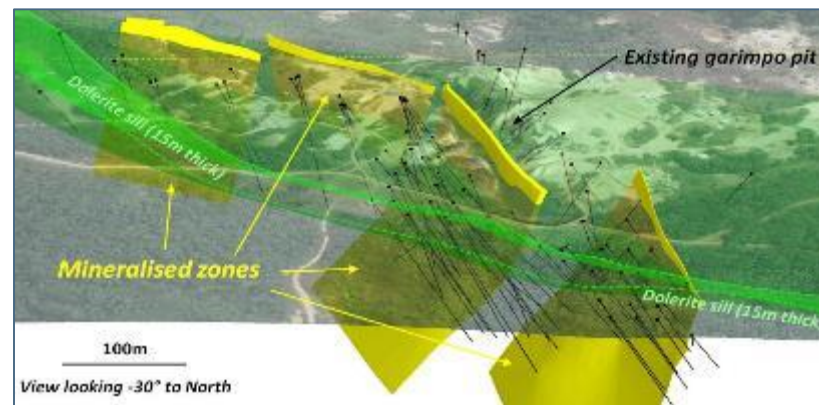
- 1m @ 20.6 g/t Au from 49m
- 16m @ 3.1 g/t Au from 32m
- 4m @ 3.4 g/t Au from 87m
- 4m @ 5.2 g/t Au from 12m

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
- 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
- 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

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