

Quarterly Activities Report

June 2015

Highlights

- Juruena District continues to deliver high-grade gold results with the following announced over the quarter;
 - **12m @ 35.13 g/t Au** from 99m in MR-10,
 - including **4m@ 75.07 g/t Au** from 99m
 - **3.38m @ 47.97g/t Au** from 183.62m in MD-01
 - **2m @ 32.97 g/t Au** from 82m in QR-20
 - **1m @ 34.26 g/t Au** from 84m in QR-21
 - **16m @ 3.11 g/t Au** from 32m in CR-08
- A total of 7,750m of RC and 1,864m of diamond core drilled to date at Juruena
- Querosene Prospect metallurgical results indicate recoveries >90%
- Maiden Resource estimate underway at Querosene
- Posse Iron Ore Mine increases in profitability
- Posse operating costs continued to trend downwards averaging \$12.67/t over the quarter, compared to \$14.60/t for the previous quarter
- Sales revenue for June quarter of \$2.2M; Gross profit was \$280k (unaudited)
- Posse Iron Ore Mine expands – Neighbour access agreement signed
- Share placement completed to raise approximately \$3.3M
- Crusader Directors increase shareholding in the Company
- Corporate overheads significantly reduced

Crusader Gold

Juruena Gold Project – Mato Grosso State, Brazil (100% Crusader)

The Juruena project (> 400km² of contiguous tenements, 100% Crusader owned) is located in Central Brazil on the southern fringe of the Amazon basin. Situated on the western end of the prospective Juruena-Alta Floresta Gold Belt (estimated to have produced ~7MoZ), Juruena has been worked extensively by artisanal miners (garimpeiros) since the 1980s.

Diamond and RC drilling at Crusader's Juruena Gold Project continued to deliver with spectacular results from a series of prospects on the Juruena Belt, highlighting the opportunity to develop a new multi-project district. Crusader controls approximately 447km² of the Alta Floresta Gold Belt.

Reported results are from four different prospects, Querosene, Crentes, Dona Maria and Capixaba (see Figure 1). An outstanding result from RC hole MR-10 drilled at Dona Maria was the standout, with assays returning **12m @ 35.13 g/t Au** from 99m. This intersection was a series of 4m composite samples from an area which historically has returned some other outstanding results (like **6.62m @ 20.61 g/t Au** from 112.5m and **4.66m @ 64.3 g/t Au** from 124.7m in J-07).

These four prospects represent a small fraction of the potential target area and are located in close proximity to each other. Each prospect represents a unique mineralised system, with differing amounts of historical work. Crusader’s systematic approach to the targeting of these prospects will help with an overall understanding of the geological setting in the region, which appears to be a district scale gold mineralised system, linked by a structural corridor hosting multiple gold prospects. Intense and localised phyllic alteration along various structures appears to define the gold zones. Crusader is beginning to understand the enormous scale of the project- defined by a ‘giant’ high-grade gold in soil anomaly, the footprint of which is estimated at 8km x 4km.

Favourable metallurgical results have also been received from a composite sample collected from the Querosene prospect, considered Crusader’s most advanced prospect.

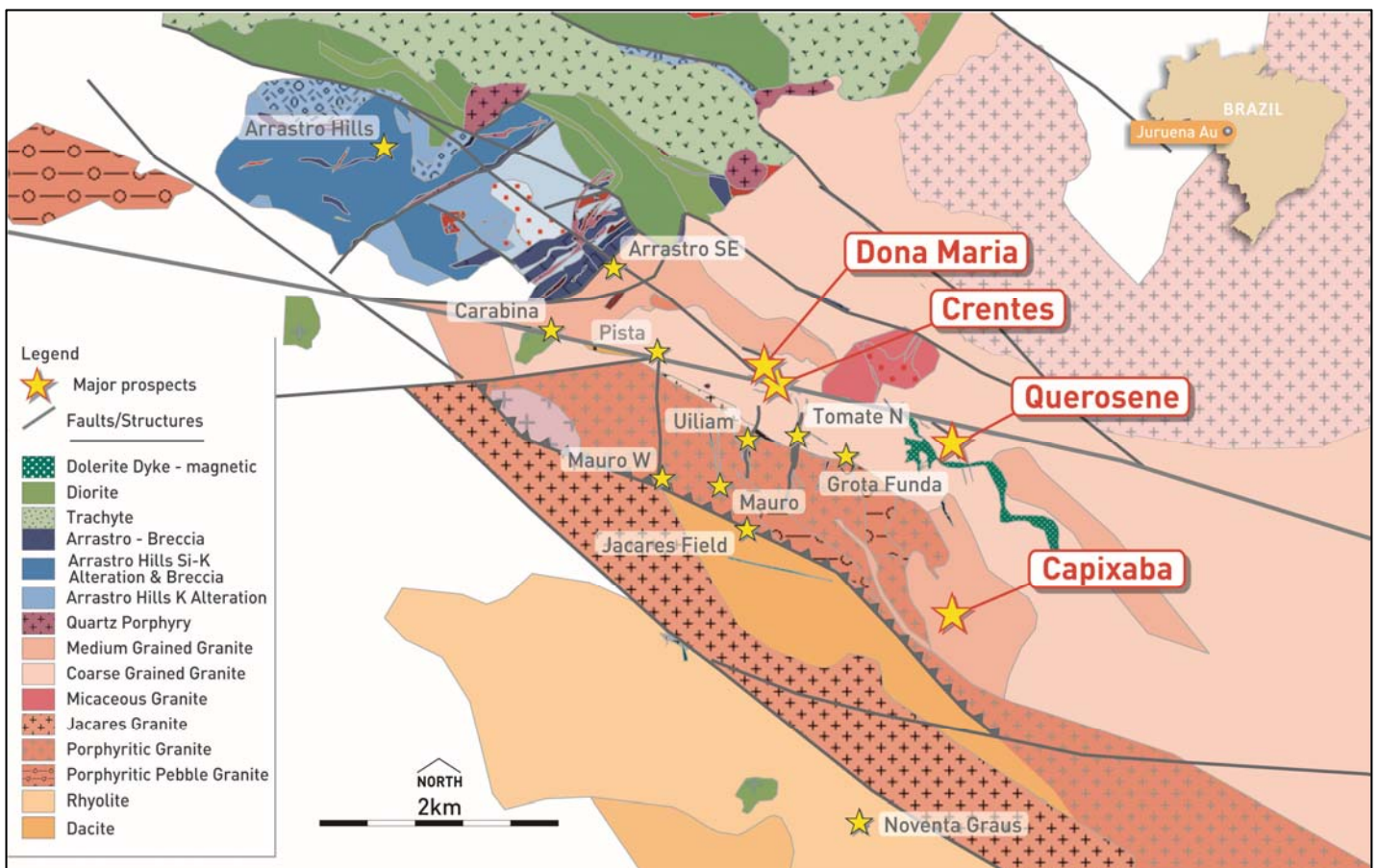


Figure 1: Crusader’s Juruena Gold Project with prospects highlighted over regional geology

Drilling to Date

A total of 7,750m of RC and 1,864m of diamond core were completed by Crusader, with hole numbers and metres drilled summarised below:

- Capixaba – 16 RC holes for 1,615m
- Querosene - 30 RC holes for 3,430m and 8 diamond holes for 1,315m
- Crentes - 17 RC holes for 1,699m and 1 diamond hole for 182m
- Dona Maria - 10 RC holes for 1,065m and 2 diamond holes for 367m

A full table of results is included at the end of this report.

Querosene Prospect

Drilling Results

Better intercepts included:

- **2m @ 9.6m g/t Au** from 48m, including **1m @ 16.21 g/t Au** from 49m in QR-28
- **0.5m @ 7.02 g/t Au** from 110.7m in QD-05

Results from Querosene indicate that the higher grade mineralisation is concentrated in the central and southern portion of the shear zone, extending further south than previously expected. The easternmost vein which extends the furthest to the south remains open and several of the new results from holes oriented specifically at this area have extended the mineralisation another 100m to the south. The entire mineralised system remains open at depth (see Figures 2 & 3).

Crusader is currently preparing a maiden JORC compliant mineral resource estimate at Querosene.

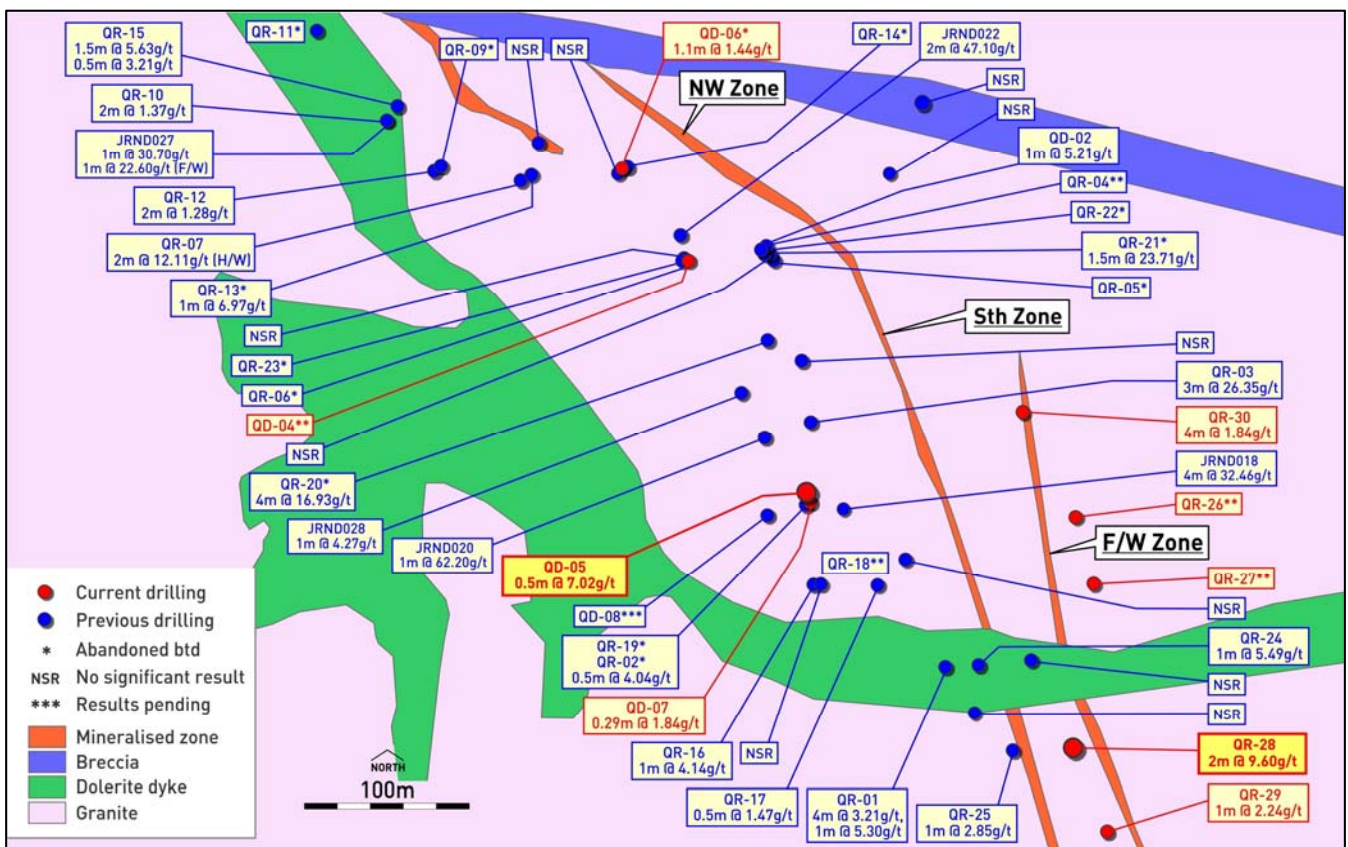


Figure 2: Querosene drill hole location plan

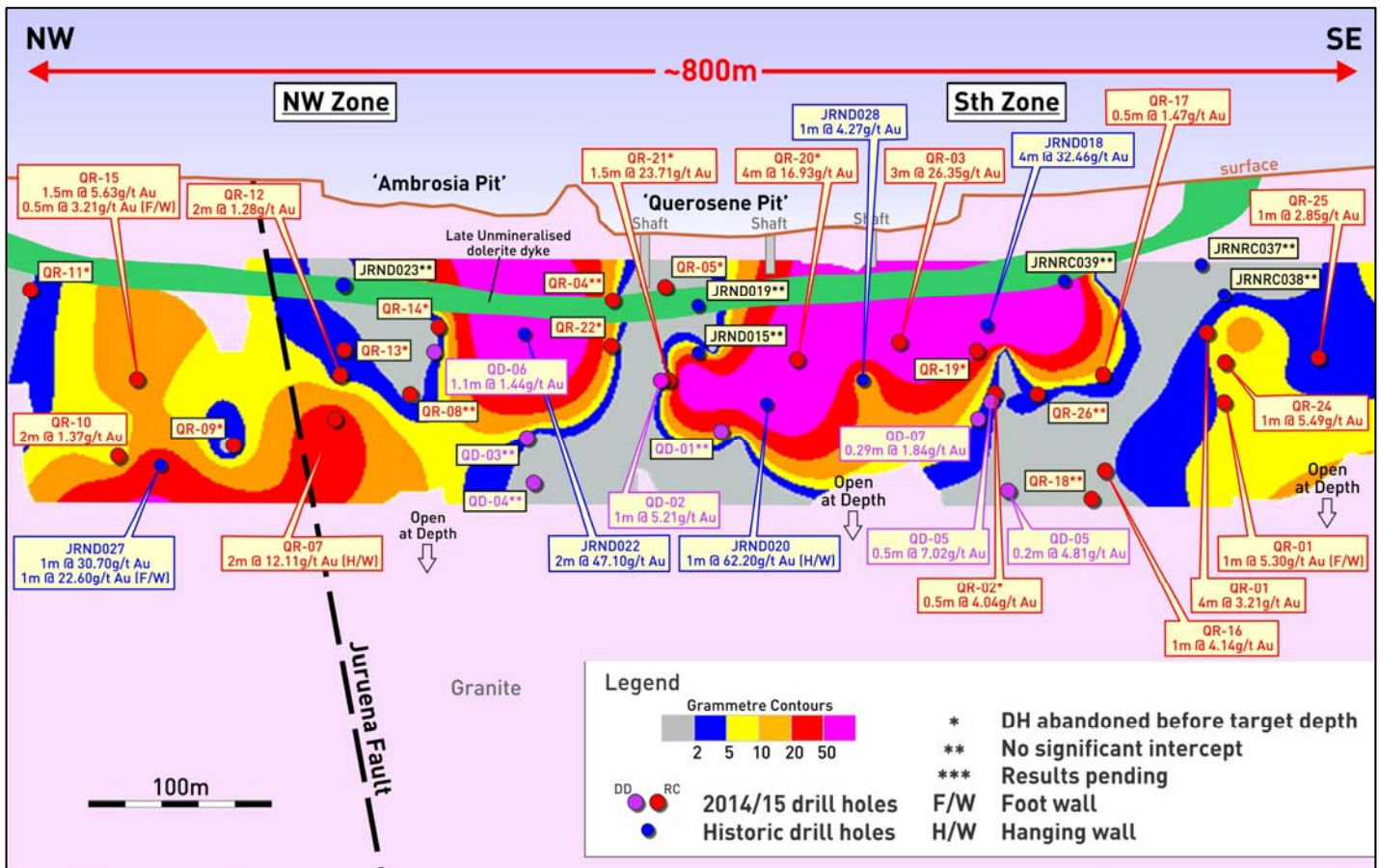


Figure 3: Querosene long section with gold gram x metre contours

Metallurgical Sampling

Results from preliminary testwork on samples from the JRND of the Querosene prospect have been received and indicate recoveries > 90% for both gold and silver using standard leaching. Crusader sent a 50kg composite sample of RC chips to a certified metallurgical laboratory in Belo Horizonte (Testwork Desenvolvimento Processo Ltda.) for preliminary metallurgical and comminution testwork.

The sample tested had a head grade of 7.41 g/t of Au and 11.84 g/t of Ag. The testwork included;

- Physical characterisation of the ore
- Size distribution and leaching by fraction
- Gravity concentration and leaching
- Leaching curves with/without oxygen and or carbon

Results indicate that;

- A work index of 19.1KWh/t and a specific gravity of 2.40 g/cm³ (physical characterisation and assay work was completed by SGS Geosol laboratory)

- The size distribution work indicates that the gold and silver is very fine and well distributed within the ore, with >40% of the gold in the fraction finer than 45µm
- Gold recovered through gravity was low at <20%, supporting the size distribution results that gold is fine. Intensive leaching after gravity did not significantly increase the overall gold recovery, with gold recoveries of 90.6% for 106µm grind and 91.3% for 75µm recorded (88.7% and 89.4% for Ag recorded respectively)
- 24 hour leach tests at two grind sizes (106 and 75µm) were performed on samples with and without oxygen. Gold recovery results varied from 86.3% to 91.2% with best results achieved using the finer grind of 75µm and oxygen. Silver recoveries varied from 83.7% to 90.4% with the best recoveries also achieved with the addition of oxygen and using the 75µm grind. Cyanide consumption averaged 343 g/t which is considered low
- Leaching tests were also performed on the different size fractions with carbon in the leach tank, again achieving gold recovery results between 90.6% and 91.2% (88.6% – 90.7% silver).

Results are very encouraging and indicate that the ore is not refractory and should liberate well in a CIP/CIL beneficiation plant. Additional tests are planned to assess potential to improve recovery from the Querosene ore. Results will be reported once received.

Crentes Prospect

Mineralisation at Crentes occurs within the regional Juruena fault structure and frequently comprises multiple mineralised horizons over a cumulative width of over 20m. Better intercepts include: **4m @ 5.19 g/t Au** from 12m and **12m @ 1.62 g/t Au** in CR-05.

The Crentes garimpo pit is approximately 400m long (oriented WNW) and up to 40m wide. The mineralised trend is associated with a strong and well-defined aeromagnetic low. It appears to be broader and has a different mineralisation signature compared to other Juruena prospects. The near-surface portion of the drilled mineralisation is oxidised and this could lead to different approach to development.

The prospect often returns anomalous values for copper, silver, molybdenum, bismuth and tungsten, and there may be multiple mineralised horizons.

Dona Maria Prospect

Results received from Dona Maria, a mineralised splay off the main Crentes structure, include **12m @ 35.13 g/t Au** from 99m in MR-10, including **4m @ 75.07 g/t Au** from 99m, and **3.38m @ 47.97g/t Au** from 183.62m in MD-01, including **1.87m @ 84.50 g/t Au** from 183.62m.

Interpretation of results to date, including historical drilling, indicates a thickening of the mineralisation, with local extremely high grades in the area of the junction between the Crentes and Dona Maria structure. The intersection in MD-01 is located at the southern extremity of the Dona Maria structure close to this junction, and may relate to the Crentes structure. All assay results have now been received and a detailed interpretation of the available data is in progress in preparation for the Crentes/Dona Maria ore resource estimate.

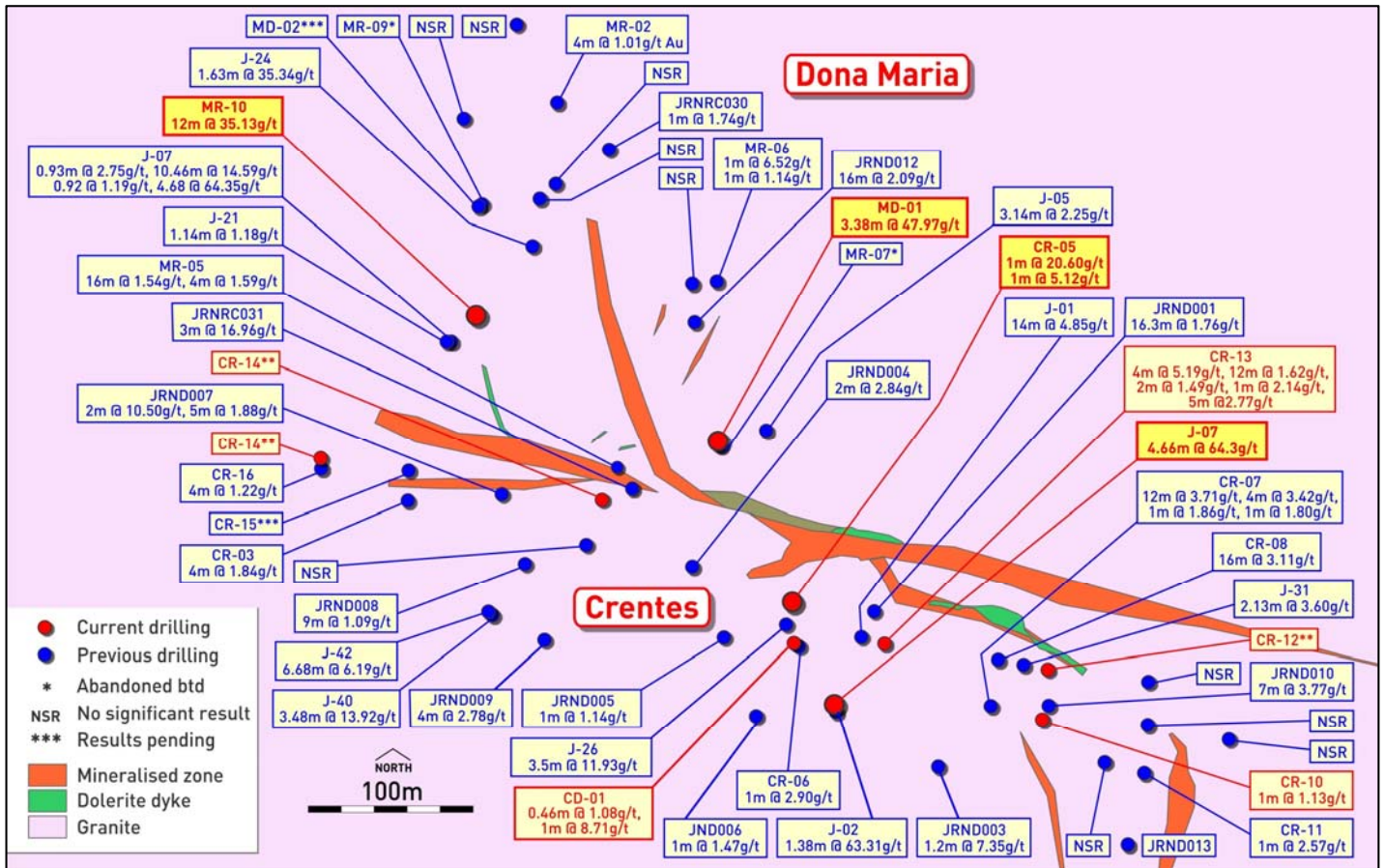


Figure 4: Dona Maria and Crentes drill-hole location plan (including historical results)



Figure 5: High-grade mineralised section of MD-01 showing veinlets (marked in red) at both a low angle and high angle to the core axis

Capixaba Prospect

A 16 hole RC drilling program, testing a number of parallel, narrow shear-hosted mineralised horizons, was completed at the Capixaba prospect. Capixaba is located a few kilometres to the south of Querosene and close to the Crusader camp. The prospect has a series of mineralised quartz veins which have been exploited in a variety of shallow garimpo workings. The area is centred over a complex intersection of magnetic anomalies with a NW-SE trend and broad soil anomaly trending NE. Better results include:

- **3m @ 4.30 g/t Au** from 32m in CXR-04
- **2m @ 8.28 g/t Au** from 62m in CXR-09
- **4m @ 8.26 g/t Au** from 60m in CXR-13

Borborema Gold Project Development & Seridó Exploration - Rio Grande do Norte, Brazil (100% Crusader)

Work continued on evaluation of development options for the Borborema Gold Project targeting the shallower deposit. This would reduce the size of the plant required and significantly lower capital costs. In addition, the resource is being re-modelled assuming a more selective approach to mining which could significantly increase the resource grade.

Environmental licensing and approvals from the Mines Department were all progressed during the quarter.

Crusader Iron

Posse Iron Ore Mine – Minas Gerais, Brazil (100% Crusader)

Posse sales revenue for the quarter was \$2.2M and Gross profit was \$280k (unaudited). Demand for products increased over the quarter and the Company expects sales volumes to strengthen further over the coming periods.

Posse operating costs continued to trend downwards with costs averaging \$12.67/t over the quarter, compared to \$14.60/t for the previous quarter.

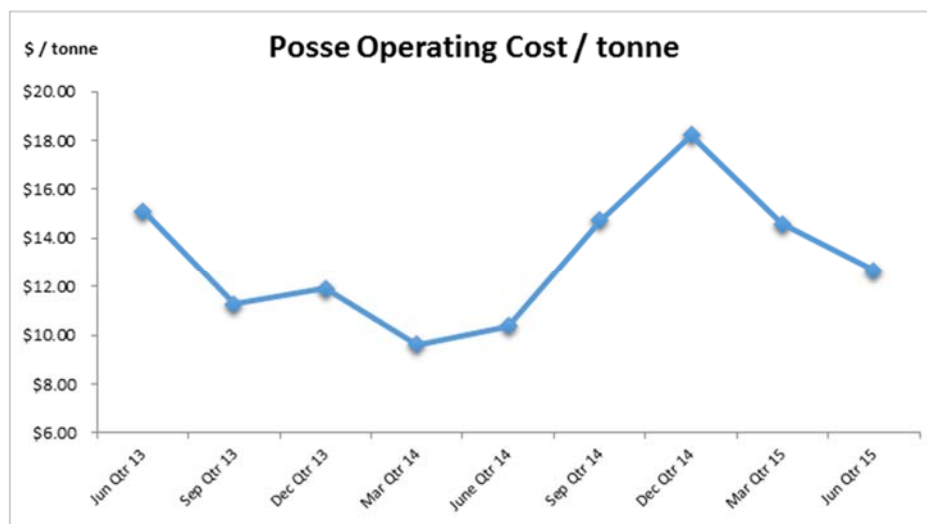


Figure 6: Posse operating cost per tonne

During the quarter Crusader signed a key access agreement with the surrounding tenement holder to its operating Posse Iron Ore Mine. The agreement allows Crusader to mine into the neighbouring area, a pre-requisite to access all of the hematite and itabirite ore within Crusader’s Posse lease.

The current agreement refers to the area between the northern boundary of Crusader’s tenement and the Federal Highway BR381 (see Figure 7 below). It is expected that this agreement will extend the mine life within the Posse tenement, within an updated pit boundary. This quality ore can be blended to create products specific to individual customer needs and increases the overall quality of Posse products.

In addition to this agreement, Crusader believes there are a number of quality opportunities now available to selectively grow its iron ore business. Many of these opportunities are only available due to the current negative international pricing environment and general investor sentiment for iron ore investment.

Having positive cash flow and operational experience puts Crusader in a strong position to consider new opportunities compatible with the existing operations and management team.

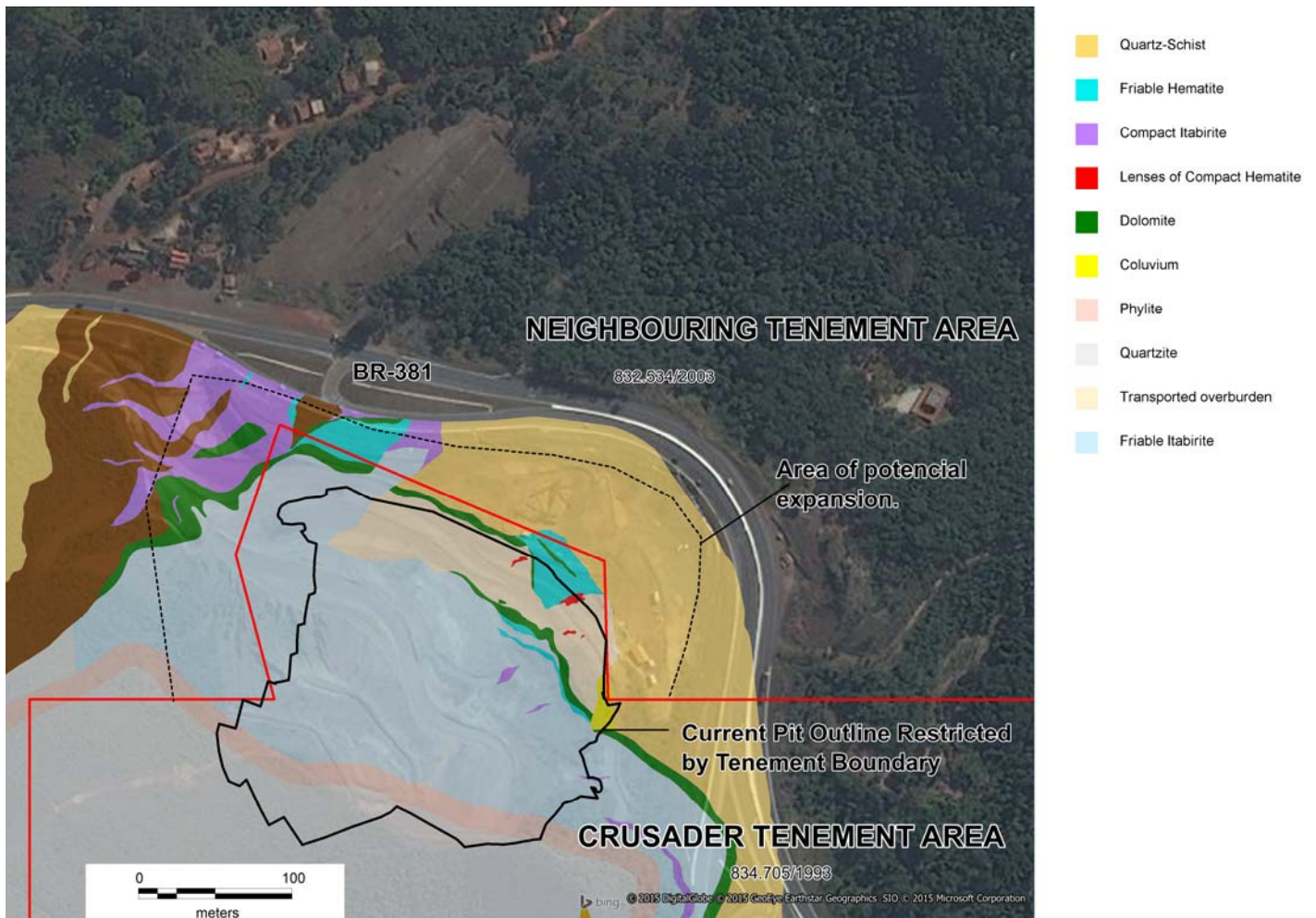


Figure 7: Current tenement boundary and area of potential expansion at Crusader’s Posse Mine

Corporate

During the quarter the Company completed a share placement to sophisticated investors and a share purchase plan to issue 23,039,975 shares raising approximately \$3.9 million.

The funds will be used to accelerate exploration activities at Crusader’s Juruena Gold Project in Brazil and for general working capital purposes.

Overhead Cost reduction

During the period Crusader completed a substantial reorganisation program focused on reducing production and overall Company costs. Key roles in the Iron Ore Division have been redefined and the number reduced. Project Manager, Wayne Foote, will complete his contract at the end of July and COO, Michael Schmulian will retire in the first week of August. Both Mr Schmulian and Mr Foote have been exceptional contributors to Crusader Resources and will remain available on contract basis in the future.

In addition, the Company has signed service agreements with four other ASX listed companies to co-share office and administration costs and this will significantly reduce Crusader’s Perth office costs.

Prospect	Hole ID	Easting	Northing	RL	Az	Dip	From (m)	To (m)	Interval (m)	Au g/t	Comments	
CAPIXABA	CXR-01/2015	329814	8988200	238	90.00	-55					nsr	
	CXR-02/2015	329870	8988193	239	90.00	-55	11.00	12.00	1.00	5.47		
	CXR-03/2015	329800	8988105	234	90.00	-55					nsr	
	CXR-04/2015	329633	8987800	225	90.00	-55	34.00	35.00	1.00	24.16		
	CXR-05/2015	329582	8987802	225	90.00	-55	76.00	78.00	2.00	2.22		
	CXR-06/2015	329589	8988003	228	90.00	-55	56.00	57.00	1.00	1.11		
							78.00	79.00	1.00	1.27		
	CXR-07/2015	329446	8988100	232	90.00	-55					nsr	
	CXR-08/2015	329453	8988199	234	90.00	-55					nsr	
	CXR-09/2015	329497	8988199	234	90.00	-55	62.00	64.00	2.00	8.28		
	CXR-10/2015	329655	8988299	236	90.00	-55					nsr	
	CXR-11/2015	329490	8988099	232	90.00	-55					nsr	
	CXR-12/2015	329731	8988250	237	270.00	-54					nsr	
	CXR-13/2015	329746	8988200	237	270.00	-55	60.00	62.00	2.00	14.99		
	CXR-14/2015	329945	8988192	240	90.00	-55					nsr	
	CXR-15/2015	329898	8988106	235	90.00	-55	62.00	63.00	1.00	1.94		
CXR-16/2015	329936	8988116	236	90.00	-55					nsr		
CRENTES	CD-01/2015	328236	8989989	230	0.00	-55	87.00	88.00	1.00	1.96		
							95.04	96.00	0.96	1.48		
							129.00	129.46	0.46	1.08		
							155.00	156.00	1.00	8.71		
	CR-01/2015	328500	8989931	233	0.00	-55					nsr	
	CR-02/2015	328451	8989966	233	0.00	-55					nsr	
	CR-03/2015	328003	8990076	229	0.00	-55	50.00	52.00	2.00	2.15		
							56.00	57.00	1.00	2.45		
							73.00	74.00	1.00	1.79		
	CR-04/2015	328111	8990050	228	0.00	-55					nsr	
	CR-05/2015	328236	8990015	230	0.00	-55	49.00	50.00	1.00	20.60		
							62.00	63.00	1.00	5.12		
	CR-06/2015	328236	8989990	229	0.00	-55	90.00	91.00	1.00	2.90		
	CR-07/2015	328356	8989952	230	0.00	-55	68.00	77.00	9.00	4.64		
							87.00	91.00	4.00	3.42		
							95.00	96.00	1.00	1.86		
							107.00	108.00	1.00	1.80		
CR-08/2015	328360	8989980	231	0.00	-55	32.00	37.00	5.00	9.41			
						42.00	46.00	4.00	1.67			
CR-09/2015	328451	8989940	231	0.00	-55					nsr		
CR-10/2015	328449	8989911	229	0.00	-60	129.00	130.00	1.00	1.13			
CR-11/2015	328391	8989952	231	0.00	-55	79.00	80.00	1.00	2.57			
CR-12/2015	328390	8989974	232	0.00	-55					nsr		
CR-13/2015	328292	8989990	230	0.00	-55	12.00	16.00	4.00	5.19			
						44.00	56.00	12.00	1.62			
						64.00	66.00	2.00	1.49			
						69.00	70.00	1.00	2.14			
						79.00	84.00	5.00	2.77			
CR-14/2015	328121	8990077	228	0.00	-55					nsr		
CR-15/2015	328003	8990095	228	0.00	-55					nsr		
CR-16/2015	327950	8990096	225	0.00	-70	50.00	54.00	4.00	1.22			
CR-17/2015	327950	8990103	225	0.00	-55					nsr		
DONA MARIA	MD-01/2015	328194	8990109	227	270.00	-60	183.62	187.00	3.38	47.97		
							incl.	183.62	184.59	0.97	57.72	
							incl.	184.59	185.49	0.90	113.36	
	MD-02/2015	328048	8990256	223	90.00	-55	86.00	87.00	1.00	2.34		
	MR-01/2015	328084	8990260	222	90.00	-55					nsr	
	MR-02/2015	328093	8990319	224	90.00	-60	2.00	4.00	2.00	5.02		
MR-03/2015	328069	8990366	220	90.00	-55					nsr		
MR-04/2015	328176	8990209	223	270.00	-55	124.00	125.00	1.00	1.28			

Table 1: Significant Intercepts – Juruena Gold Project

nsr: no significant result

Prospect	Hole ID	Easting	Northing	RL	Az	Dip	From (m)	To (m)	Interval (m)	Au g/t	Comments	
DONA MARIA	MR-05/2015	328130	8990097	228	270.00	-70	0.00	12.00	12.00	2.00		
							15.00	19.00	4.00	2.43		
	MR-06/2015	328190	8990210	224	270.00	-55	27.00	28.00	1.00	3.64		
							126.00	127.00	1.00	6.52		
								134.00	135.00	1.00	1.14	
	MR-07/2015	328193	8990110	227	270.00	-60						nsr
MR-08/2015	328037	8990309	224	90.00	-55	76.00	77.00	1.00	1.23			
MR-09/2015	328048	8990256	223	90.00	-55	0.00					nsr	
MR-10/2015 incl.	328044	8990189	226	110.00	-55	99.00	111.00	12.00	35.13			
							99.00	103.00	4.00	75.07		
QUEROSENE	QD-01/2015	329621	8989626	244	90.00	-61					nsr	
	QD-02/2015	329619	8989629	244	90.00	-72	84.00	85.00	1.00	5.21		
	QD-03/2015	329571	8989623	242	25.00	-55					nsr	
	QD-04/2015	329571	8989623	242	25.00	-64					nsr	
	QD-05/2015	329648	8989477	244	90.00	-55	110.70	111.20	0.50	7.02		
							179.10	179.30	0.20	4.81		
	QD-06/2015	329535	8989677	245	25.00	-68	70.99	72.09	1.10	1.44		
	QD-07/2015	329646	8989477	244	90.00	-63	106.71	107.00	0.29	1.84		
	QR-01/2014 incl.	329730	8989375	246	90.00	-55	66.00	70.00	4.00	3.21		
							66.00	67.00	1.00	9.65		
							113.00	114.00	1.00	5.30		
	QR-02/2014	329649	8989476	244	90.00	-55	107.50	108.00	0.50	4.04		
	QR-03/2014 incl.	329649	8989524	245	90.00	-55	73.00	76.00	3.00	26.35		
							73.00	73.50	0.50	150.57		
	QR-04/2014	329619	8989633	249	25.00	-67						nsr
	QR-05/2014	329624	8989626	245	90.00	-61						nsr
	QR-06/2014	329572	8989624	242	25.00	-55						nsr
	QR-07/2014 incl.	329473	8989671	237	25.00	-55	52.00	54.00	2.00	12.11		
							52.00	53.00	1.00	18.02		
	QR-08/2014	329532	8989676	245	25.00	-55						nsr
	QR-09/2014	329420	8989677	233	25.00	-55						nsr
	QR-10/2014	329391	8989708	232	25.00	-66	74.00	76.00	2.00	1.37		
	QR-11/2014	329348	8989762	228	25.00	-61						nsr
	QR-12/2014	329425	8989680	234	25.00	-68	66.00	68.00	2.00	1.28		
	QR-13/2014	329479	8989675	237	25.00	-64	51.00	52.00	1.00	6.97		
	QR-14/2014	329538	8989679	245	25.00	-68						nsr
	QR-15/2014	329398	8989717	234	25.00	-55	56.00	57.50	1.50	5.63		
							60.50	61.00	0.50	3.21		
	QR-16/2014	329654	8989425	245	90.00	-55	157.00	158.00	1.00	4.14		
	QR-17/2014	329689	8989425	244	90.00	-55	94.50	95.00	0.50	1.47		
QR-18/2015	329650	8989425	245	90.00	-63						nsr	
QR-19/2015	329646	8989474	244	90.00	-63						nsr	
QR-20/2015	329623	8989574	244	90.00	-55	82.00	86.00	4.00	16.93			
QR-21/2015 incl. incl.	329622	8989628	245	90.00	-72	84.00	85.50	1.50	23.71			
						84.00	84.50	0.50	38.17			
						84.50	85.00	0.50	30.34			
QR-22/2015	329622	8989631	245	25.00	-76						nsr	
QR-23/2015	329574	8989622	242	25.00	-64						nsr	
QR-24/2015	329751	8989376	245	90.00	-55	87.00	88.00	1.00	5.49			
QR-25/2015	329771	8989324	244	90.00	-55	86.00	87.00	1.00	2.85			
QR-26/2015	329810	8989466	240	270.00	-55						nsr	
QR-27/2015	329821	8989426	241	270.00	-55						nsr	
QR-28/2015 incl.	329808	8989325	244	90.00	-55	48.00	50.00	1.00	9.60			
						49.00	50.00	1.00	16.21			
QR-29/2015	329829	8989275	243	90.00	-55	30.00	31.00	1.00	2.24			
QR-30/2015	329778	8989531	240	270.00	-60	0.00	4.00	4.00	1.84			

Table 1 continued

nsr: no significant result

For further information please contact:**Mr. Rob Smakman****Managing Director, Brazil**

Office (Brazil): +55 31 2515 0740

Email: rob@crusaderdobrasil.com

Mr. Paul Stephen**Executive Director, Australia**

Office (Aus): +61 8 9320 7500

Email: paul@crusaderresources.com

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 has three key assets:

Posse Iron Ore

The Posse Iron Ore Mine is located 30km from Belo Horizonte, a city acknowledged as the mining capital of Brazil and the capital of Minas Gerais state. The project had an indicated and inferred Mineral Resource estimate of 36Mt @ 43.5% Fe when mining began in March 2013. Posse is currently selling DSO into the domestic market. With an experienced mining workforce amongst a population of over 2.5 million people, the infrastructure and access to the domestic steel market around the Posse Project is excellent. Drilling and expansion studies were completed in 2014.

Borborema Gold

The Borborema Gold Project is in the Seridó area of the Borborema province in north-eastern Brazil. It is 100% owned by Crusader 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 a favourable taxation regime, 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 measured, indicated and inferred Mineral Resource Estimate of 2.43Moz @ 1.10g/t gold, 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. Feasibility Study work is ongoing.

Juruena Gold

The Juruena Gold Project represents an exciting exploration opportunity, with multiple high-grade targets, within giant gold in-soil anomalies. The project is located in the highly prospective Juruena-Alta Floresta Gold Belt, which stretches east-west for >400km and has historically produced more than 7Moz of gold from 40 known gold deposits.

The Juruena Project has been worked extensively by artisanal miners (garimpeiros) since the 1980s, producing ~500koz in that time. Historically there is a database of more than 30,000 meters of drilling and extensive geological data. Crusader acquired the project in mid-2014 and is completing a drilling program capable of defining a maiden resource.

Competent Person Statement

The information in this report that relates to Juruena Gold Project exploration results, Posse Iron Ore Project exploration results and Borborema Gold Project exploration results released after 1 December 2013, is based on information compiled or reviewed by Mr Robert Smakman who is a full time employee of the company and is a Fellow of the Australasian Institute of Mining and Metallurgy, and has sufficient experience that is relevant to the type of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Smakman 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 released prior to 1 December 2013 is based on information compiled or reviewed by Mr Robert Smakman who is a full time employee of the company;
- b) Borborema Gold Mineral Resources is based on information compiled by Mr Lauritz Barnes and Mr Brett Gossage, independent consultants to the company;
- c) Borborema Gold Ore Reserves is based on information compiled by Mr Linton Kirk, independent consultant to the company;
- d) Posse Fe Mineral Resources is based on and accurately reflects, information compiled by Mr Bernardo Viana who is a full time employee of Coffey Mining Pty Ltd,

and who are all Members of the Australasian Institute of Mining and Metallurgy (Rob Smakman and Linton Kirk being Fellows), and who all have sufficient experience that is relevant to the type of mineralisation and type of deposit under consideration, and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Each of Mr Smakman, Mr Lauritz Barnes, Mr Kirk, Mr Viana and Mr Brett Gossage consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

This information was prepared and disclosed under the JORC Code 2004. It has not been updated since to comply with JORC Code 2012 on the basis that the information has not materially changed since it was last reported.