

26 July 2012

## Crusader Resources

CAS

\$0.59/share

Buy

### Significant resource upgrade

CAS has announced a 61% increase in Measured and Indicated resources at Borborema from 1.2Moz to 1.87Moz (Figs. 1-6). A preliminary pit optimisation has delineated in-pit resources of 43Mt @ 1.20g/t Au for 1.66Moz. This equates to a 10.5 year mine life at 4Mtpa rates and augurs well for the maiden reserve in coming weeks. Importantly, grade in the first 3 years is expected to be 1.30g/t Au with low strip ratio facilitating rapid capital payback. The BFS remains on track for completion in Q4 2012. We recommend buying CAS which is trading on forward PEs of <1x and at an 80% discount to NPV of A\$3.00/share.

### Resource upgrade

- M & I resources increased to 1.87Moz (51Mt @ 1.14g/t Au) from 1.2Moz (31Mt @ 1.18g/t Au).
- Total resources increased to 2.43Moz (69Mt @ 1.10g/t Au) from 2.3Moz (68Mt @ 1.06g/t).
- The upgrade reflects a focus on infill drilling.
- Resources are delineated to 300m depth.
- Over 67,000m drilled (68% diamond, 32% RC).
- Mineralisation is open along strike and at depth.

### Pit optimisation and mine plan

- In pit resource of 1.66Moz delineated.
- Equates to 10.5 year mine life at ~150kozpa.
- Augurs well for maiden reserve in coming weeks.
- EV/Reserve of just \$38 assuming a 1.45Moz reserve is proved up (Fig.8).
- High grades in early years indicate rapid payback (~2.5 years).
- BFS on track for completion Q4 2012.

### Strong exploration program

- Three rigs continue to operate at Borborema.
- Program focussed on extending high grade zones.
- Early work underway on regional targets.
- Several gold targets identified.

### Key Dates

- Q3 2012 – Drill results Borborema.
- Q3 2012 – Maiden reserve Borborema.
- Q4 2012 – Borborema BFS.
- Q1 2013 – Financing and construction.
- Q2 2014 – Production.

### Company Data

Shares – ordinary (free float)	110.1M
Unlisted Options	4.5M
Total (fully diluted)	114.6M
Market capitalisation (fully diluted)	A\$67.6M
12 month low/high	\$0.57/ \$1.50
Monthly turnover	\$3.5M
Monthly volume	3.3M

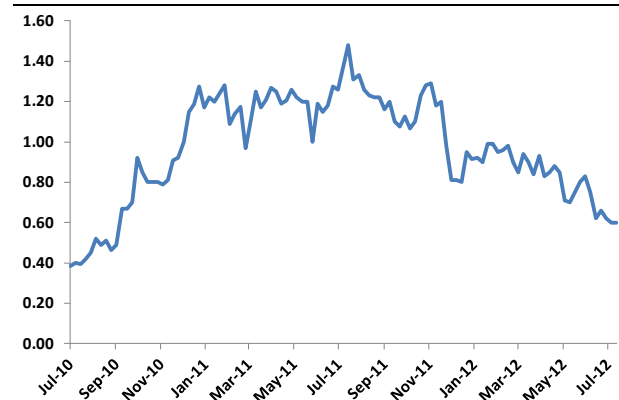
### Financial Summary

Year end June	2011A	2012F	2013F	2014F	2015F
Revenue (\$M)	0.1	0.0	6.1	77.8	281.9
Costs (\$M)	6.9	6.3	5.7	39.4	114.0
EBITDA (\$M)	-6.8	-6.3	0.4	38.4	167.8
NPAT (\$M)	-6.6	-6.0	-4.3	14.3	89.9
EPS (¢ps)	-7.3	-5.5	-3.9	13.0	81.6
EPS Growth (%)	na	na	na	+100	+100
PER (x)	na	na	na	4.6	0.7
Cashflow (Gross-\$M)	-2.9	-4.5	-3.8	28.3	153.0
CFPS (¢/sh)	-3.2	-4.1	-3.5	25.7	138.9
PCFPS (x)	0.1	0.0	6.1	77.8	281.9
Enterprise Value (\$M)	102	58	222	268	121
EV / EBITDA (x)	na	na	555	7.0	0.7

### Substantial Shareholders (FPO)

Substantial Shareholders (FPO)	Shares (M)	(%)
Dundee	20.5	18.8%
Copulos Group	9.9	9.0%
Northcape	7.9	7.3%
Goodman and Company	5.9	5.4%

### CAS (A\$ps) – performance over two years



### Disclosure and Disclaimer

This report must be read with the disclosure and disclaimer on the final page of this document. Petra Capital was a broker to the issue of 13.5M shares at \$1.20/share in July 2011, raising A\$16.2M. A fee was received.

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## Analysis

CRUSADER RESOURCES (CAS)							Share Price	(\$)	0.59										
26-Jul-12							Iss. Shares	(M)	110.1										
Year End 30 June A\$							Unlisted Options	(M)	4.5										
PROFIT & LOSS							Mkt Cap.	(\$M)	67.6	Fully diluted for ops									
	2011A	2012F	2013F	2014F	2015F	2016F	RESERVES & RESOURCES						2011A	2012F	2013F	2014F	2015F	2016F	
Sales Revenue	\$M	0.0	0.0	6.1	77.8	281.9	270.1	<b>Reserves - Borborema</b>											
Other Income	\$M	0.1	0.0	0.0	0.0	0.0	0.0	Tonnes	Mt	0.0	27.0	43.0	42.0	38.0	34				
Operating Costs	\$M	4.5	4.8	5.7	39.4	114.0	117.2	Grade - Au	g/t	0.00	1.39	1.20	1.20	1.18	1.17				
Exploration	\$M	2.4	1.5	0.0	0.0	0.0	0.0	Contained Gold	oz	0	1,206,618	1,658,979	1,613,967	1,446,784	1,279,600				
Other	\$M	0.0	0.0	0.0	0.0	0.0	0.0	<b>Reserves - Posse</b>											
<b>EBITDA</b>	<b>\$M</b>	<b>(6.8)</b>	<b>(6.3)</b>	<b>0.4</b>	<b>38.4</b>	<b>167.8</b>	<b>152.9</b>	Tonnes	Mt	7.0	7.0	6.8	6.0	5.2	4.4				
Dep. & Amort.	\$M	0.1	0.0	0.4	6.7	24.2	24.7	Grade - Fe	%	46.5	46.5	46.5	46.5	46.5	46.5				
<b>EBIT</b>	<b>\$M</b>	<b>(6.9)</b>	<b>(6.3)</b>	<b>(0.0)</b>	<b>31.7</b>	<b>143.7</b>	<b>128.2</b>	<b>PRODUCTION (100%)</b>											
Net Interest	\$M	(0.3)	(0.3)	4.2	10.1	7.5	0.9	<b>Borborema</b>											
<b>Pre-Tax Profit</b>	<b>\$M</b>	<b>(6.6)</b>	<b>(6.0)</b>	<b>(4.3)</b>	<b>21.6</b>	<b>136.2</b>	<b>127.3</b>	Ore Milled	Mt	0.00	0.00	0.0	1.0	4.0	4.0				
Tax	\$M	0.0	0.0	0.0	7.4	46.3	43.3	Grade	g/t	0.0	0.0	0.0	1.4	1.3	1.3				
Minorities	\$M	0.0	0.0	0.0	0.0	0.0	0.0	Recovery	%	0%	0%	95%	95%	96%	96%				
<b>Net Profit</b>	<b>\$M</b>	<b>(6.6)</b>	<b>(6.0)</b>	<b>(4.3)</b>	<b>14.3</b>	<b>89.9</b>	<b>84.0</b>	Gold Produced	oz	0	0	0	42,760	160,497	160,497				
Abnormal	\$M	(2.2)	0.0	0.0	0.0	0.0	0.0	<b>Posse</b>											
<b>Reported Profit</b>	<b>\$M</b>	<b>(8.8)</b>	<b>(6.0)</b>	<b>(4.3)</b>	<b>14.3</b>	<b>89.9</b>	<b>84.0</b>	Sales - Lump	Mt	0.00	0.00	0.20	0.08	0.08	0.08				
Dividends Paid	\$M	0.0	0.0	0.0	0.0	0.0	0.0	Sales - Fines	Mt	0.00	0.00	0.00	0.48	0.48	0.48				
Adjustments	\$M	0.0	0.0	0.0	0.0	0.0	0.0	<b>REVENUE (attributable)</b>											
<b>Retained Earning:</b>	<b>\$M</b>	<b>(19.8)</b>	<b>(25.8)</b>	<b>(30.1)</b>	<b>(15.8)</b>	<b>74.1</b>	<b>158.1</b>	Borborema	\$M	0.0	0.0	0.0	67.3	269.7	256.8				
<b>CASH FLOW</b>							Posse	\$M	0.0	0.0	6.1	10.4	12.1	13.3					
Revenue	\$M	0.0	0.0	6.1	77.8	281.9	270.1	Other	\$M	0.1	0.0	0.0	0.0	0.0					
Costs	\$M	(3.2)	(4.8)	(5.7)	(39.4)	(114.0)	(117.2)	Total	\$M	0.1	0.0	6.1	77.8	281.9	270.1				
Net Interest	\$M	0.3	0.3	(4.2)	(10.1)	(7.5)	(0.9)	<b>COSTS (attributable)</b>											
Tax Paid	\$M	0.0	0.0	0.0	0.0	(7.4)	(46.3)	Cash costs (incl royalties)	A\$/oz	0	0	0	627	632	651				
<b>Gross Cash Flow</b>	<b>\$M</b>	<b>(2.9)</b>	<b>(4.5)</b>	<b>(3.8)</b>	<b>28.3</b>	<b>153.0</b>	<b>105.7</b>	Borborema	\$M	0.0	0.0	0.0	26.8	101.4	104.5				
Net Capex	\$M	(1.5)	(8.2)	(160.5)	(74.5)	(5.5)	(5.5)	Posse	\$M	0.0	0.0	2.4	9.0	9.1	9.2				
Exploration	\$M	(6.9)	0.0	0.0	0.0	0.0	0.0	Other	\$M	4.5	4.8	3.3	3.5	3.5	3.5				
Dividends	\$M	0.0	0.0	0.0	0.0	0.0	0.0	Total	\$M	4.5	4.8	5.7	39.4	114.0	117.2				
Other	\$M	0.1	0.0	0.0	0.0	0.0	0.0	<b>CAPEX (attributable)</b>											
<b>Free Cashflow</b>	<b>\$M</b>	<b>(11.2)</b>	<b>(12.7)</b>	<b>(164.3)</b>	<b>(46.2)</b>	<b>147.5</b>	<b>100.2</b>	Borborema	\$M	1.3	8.0	160.0	74.0	5.0	5.0				
Equity Issues	\$M	15.3	15.2	0.0	0.0	0.0	0.0	Posse	\$M	0.2	0.2	0.5	0.5	0.5	0.5				
Net Borrowings	\$M	0.2	0.0	170.0	55.0	(110.0)	(100.0)	Other	\$M	0.0	0.0	0.0	0.0	0.0	0.0				
Net Investments	\$M	0.0	0.0	0.0	0.0	0.0	0.0	Total	\$M	1.5	8.2	160.5	74.5	5.5	5.5				
<b>Surplus Cash Flow</b>	<b>\$M</b>	<b>4.2</b>	<b>2.5</b>	<b>5.7</b>	<b>8.8</b>	<b>37.5</b>	<b>0.2</b>	<b>DEPRECIATION (attributable)</b>											
<b>BALANCE SHEET</b>							Borborema	\$M	0.0	0.0	0.0	5.7	23.1	23.6					
Cash	\$M	4.8	7.3	13.0	21.8	59.3	59.5	Posse	\$M	0.0	0.0	0.4	1.1	1.0	1.1				
Other Current	\$M	0.2	2.0	3.1	3.9	14.1	27.0	Other	\$M	0.1	0.0	0.0	0.0	0.0	0.0				
<b>Total Current</b>	<b>\$M</b>	<b>5.0</b>	<b>9.3</b>	<b>16.0</b>	<b>25.7</b>	<b>73.3</b>	<b>86.5</b>	Total	\$M	0.1	0.0	0.4	6.7	24.2	24.7				
Fixed Assets	\$M	5.5	13.7	173.8	241.6	223.0	203.8	<b>EBITDA (attributable)</b>											
Exploration	\$M	5.5	4.0	3.0	2.0	1.0	7.0	Borborema	\$M	0.0	0.0	0.0	40.5	168.3	152.3				
Intangibles	\$M	0.0	0.0	0.0	0.0	0.0	0.0	Posse	\$M	0.0	0.0	3.7	1.4	3.0	4.1				
Other	\$M	0.4	0.4	0.4	0.4	0.4	0.4	Other (incl. writedowns)	\$M	-6.8	0.0	0.0	0.0	0.0	0.0				
<b>Total NC Assets</b>	<b>\$M</b>	<b>11.5</b>	<b>18.1</b>	<b>177.2</b>	<b>244.0</b>	<b>224.3</b>	<b>211.1</b>	Total	\$M	-6.8	0.0	3.7	41.9	171.3	156.4				
<b>TOTAL ASSETS</b>	<b>\$M</b>	<b>16.5</b>	<b>27.4</b>	<b>193.2</b>	<b>269.7</b>	<b>297.7</b>	<b>297.6</b>	<b>HEDGING (attributable)</b>											
Total Debt	\$M	0.2	0.2	170.2	225.2	115.2	15.2	Gold hedged	oz	0	0	0	0	0	0				
Current Liab	\$M	1.4	1.4	1.4	8.8	47.7	44.7	Hedged price	US\$/oz	0	0	0	0	0	0				
Non Current Liab	\$M	0.2	1.9	2.0	1.8	11.0	29.9	Hedged price	A\$/oz	0	0	0	0	0	0				
<b>TOTAL LIAB</b>	<b>\$M</b>	<b>1.8</b>	<b>3.5</b>	<b>173.5</b>	<b>235.7</b>	<b>173.9</b>	<b>89.8</b>	Sales hedged	%	0%	0%	0%	0%	0%	0%				
<b>NET ASSETS</b>	<b>\$M</b>	<b>14.7</b>	<b>23.9</b>	<b>19.7</b>	<b>33.9</b>	<b>123.8</b>	<b>207.8</b>	Ave. deliverable price	US\$/oz	1373	1698	1663	1575	1513	1400				
<b>SH/HLDRS FUND:</b>	<b>\$M</b>	<b>14.7</b>	<b>23.9</b>	<b>19.7</b>	<b>33.9</b>	<b>123.8</b>	<b>207.8</b>	Ave. deliverable price	A\$/oz	1,386	1,626	1,634	1,658	1,681	1,600				
<b>RATIO ANALYSIS</b>							<b>ASSUMPTIONS</b>												
EPS	¢	(7.3)	(5.5)	(3.9)	13.0	81.6	76.3	Exchange Rate	A\$/US\$	0.99	1.04	1.02	0.95	0.90	0.88				
PER	x	na	na	na	4.6	0.7	0.8	Exchange Rate	3RL\$/US	0.62	0.54	0.54	0.52	0.50	0.50				
EPS Growth	%	119	(25.0)	(29.5)	(436)	529.5	(6.5)	Gold Price	US\$/oz	1373	1698	1663	1575	1513	1400				
EBITDA per share	¢	-7.6	-5.7	0.4	34.9	152.4	138.8	Gold Price	A\$/oz	1386	1626	1634	1658	1681	1600				
EBITDA Multiple	x	-15.6	-10.3	162.4	1.7	0.4	0.4	Silver price	US\$/oz	28.94	33.45	30.00	30.00	29.00	27.50				
EV/EBITDA	x	-15.0	-9.2	555.3	7.0	0.7	0.1	Iron ore - lump	JS¢/dmtr	258.75	246.20	222.75	217.25	211.75	204.88				
CFPS	¢	(3.2)	(4.1)	(3.5)	25.7	138.9	96.0	Iron ore - fines	JS¢/dmtr	245.75	221.50	202.50	197.50	192.50	186.25				
PCFR	x	na	na	na	2.3	0.4	0.6	90 day Bank Bills	%	4.91	4.60	4.50	4.50	4.50	4.50				
DPS	¢	0.0	0.0	0.0	0.0	0.0	0.0	10 Yr Bond rate	%	5.32	4.17	4.00	4.00	4.00	4.00				
Yield	%	0.0	0.0	0.0	0.0	0.0	0.0	Interest Rate Charged	%	5.82	4.67	4.50	4.50	4.50	4.50				
Franking	%	0	0	0	0	0	0	<b>VALUATION (fully diluted)</b>											
Payout Ratio	%	0%	0%	0%	0%	0%	0%	Borborema								\$M	\$	2.64	
Gearing D/E	%	na	na	799.1	599.1	45.2	na	Posse									\$	0.18	
Interest Cover	x	20.8	23.5	na	3.1	19.1	140.3	Other									\$	0.09	
EBITDA Margin	%	na	na	6.6	49.4	59.6	56.6	Net Cash (Debt)										\$	0.09
EBIT Margin	%	na	na	(0.4)	40.8	51.0	47.5	<b>Total</b>								<b>\$330.4</b>	<b>\$</b>	<b>3.00</b>	
Return On Assets	%	(628.4)	(23.0)	(0.0)	11.8	48.3	43.1												
Return On Equity	%	na	(25.2)	(21.6)	42.0	72.6	40.4												
Eff Tax rate	%	0	0	0	34	34	34												

Source: Petra Capital

## Resources

A cut-off grade of 0.5g/t Au (no change) was used to define total resources which rose 6% from 2.30Moz to 2.43Moz (Figs. 1-2). Measured and Indicated resources have increased by 61% from 1.20Moz to 1.87Moz. Measured resources have been drill tested at a 25m spacing or better, Indicated resources have been drill tested at a 50m spacing or better.

**Figure 1: New JORC Resources (@ 0.5g/t Au cut-off) – July 2012**

Category	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (oz)
Measured	8.2	1.22	320,000
Indicated	42.8	1.12	1,550,000
<b>Total M &amp; I</b>	<b>50.9</b>	<b>1.14</b>	<b>1,870,000</b>
Inferred	17.6	1.00	570,000
<b>Total Resources</b>	<b>68.67</b>	<b>1.10</b>	<b>2,430,000</b>

Approximately 77% of resources (1.87Moz) are now in Measured and Indicated categories.

**Figure 2: Previous JORC Resources (@ 0.5g/t Au cut-off) – December 2011**

Category	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (oz)
Measured	0	0	0
Indicated	31.57	1.18	1,201,000
<b>Total M &amp; I</b>	<b>31.57</b>	<b>1.18</b>	<b>1,201,000</b>
Inferred	36.10	0.96	1,110,000
<b>Total Resources</b>	<b>67.67</b>	<b>1.06</b>	<b>2,311,000</b>

Source: Crusader Resources

## Pit Optimisation

Pit optimisation shows an initial 10.5 year mine life at ~150kozpa.

A preliminary pit optimisation was completed by consultants and estimated at 43Mt @ 1.20g/t Au for 1.66Moz. The optimisations were completed on an updated MIK model using Whittle software. Of particular note is the starter pit shell which has a 3 year life, a strip ratio of 3.0 and a grade of 1.30g/t Au facilitating an attractive capital payback of ~2.5 years.

**Figure 3: Pit Optimisation Inputs**

Item	Amount
Gold Price	US\$1,350/oz
Government royalty	1%
Mining recovery	98%
Overall pit slopes (degrees)	36 - footwall, 52 - hanging wall
Milling rate	4Mtpa
Processing recoveries	95.8%
Mining cost	US\$2.71/t
Milling cost	US\$14.68/t

**Figure 4: Pit Optimisation Results**

Production in the first 3 years averages 170kozpa.

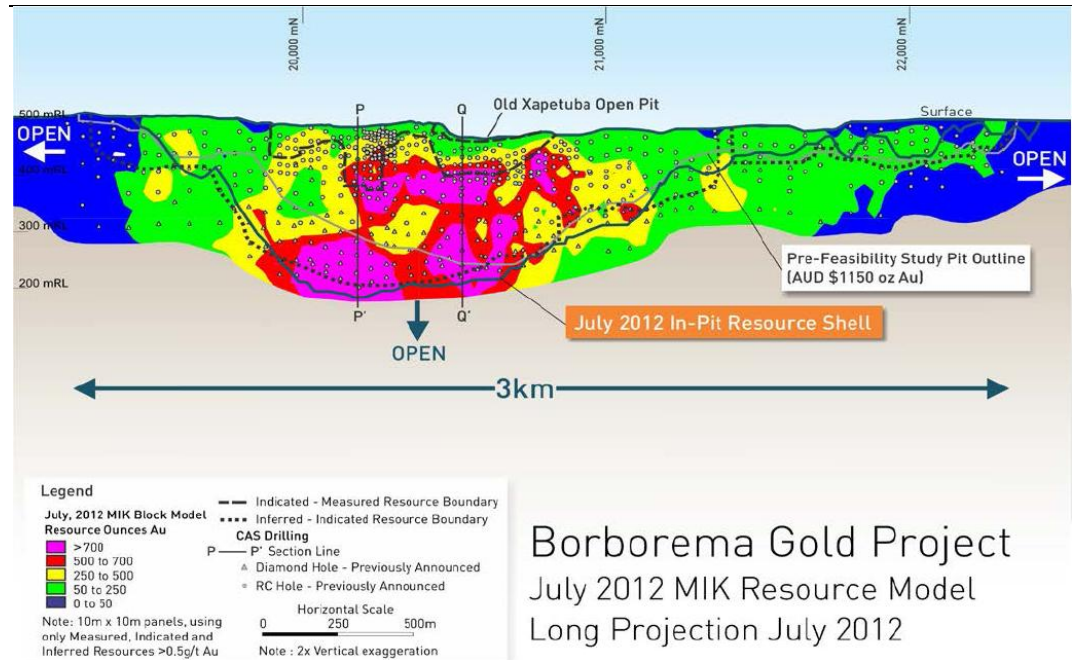
Item	Amount
In-pit resources	42.9Mt
Resource grade	1.20g/t Au
Gold produced	1.56Moz
Strip ratio (life of mine)	6.3:1
Max pit depth	300m
NPV <sub>5</sub>	US\$426M
Starter pit – years 1 to 3	12.2Mt @ 1.30g/t Au for 510koz, strip ratio 3:1

Source: Crusader Resources

**Figure 5: Borborema Long Section**

The long section highlights the high grade central zone and in-pit resource shell of 1.66Moz.

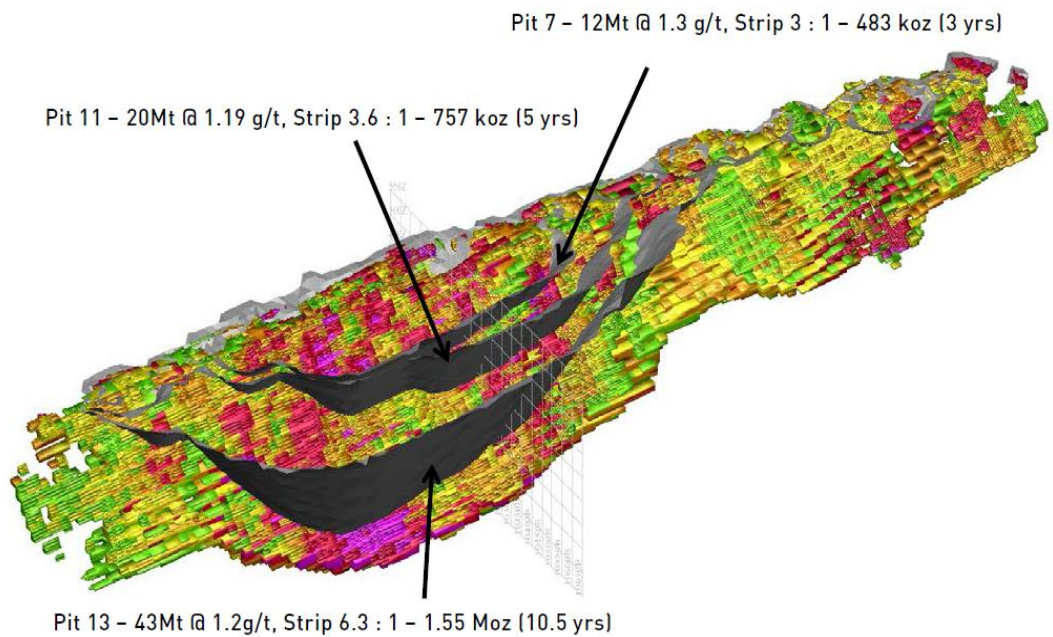
Mineralisation remains open at depth and along strike.



Source: Crusader Resources

**Figure 6: Pit Shells and Resource Block Model**

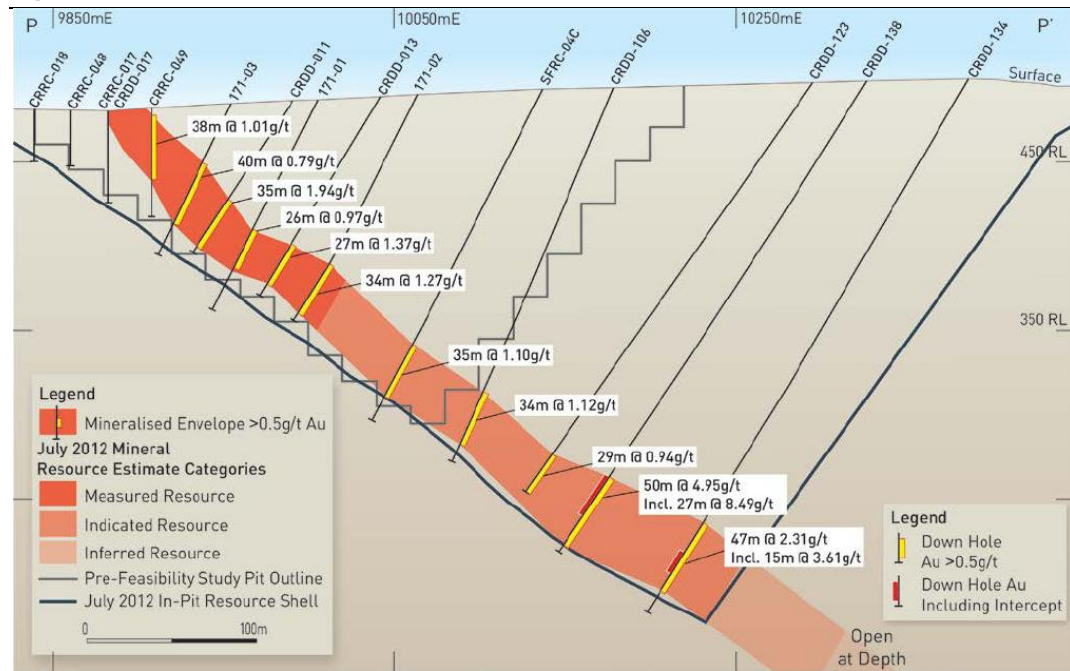
CAS has outlined three pit shells over an initial 10.5 year mine life.



Source: Crusader Resources

**Figure 7: Cross Section**

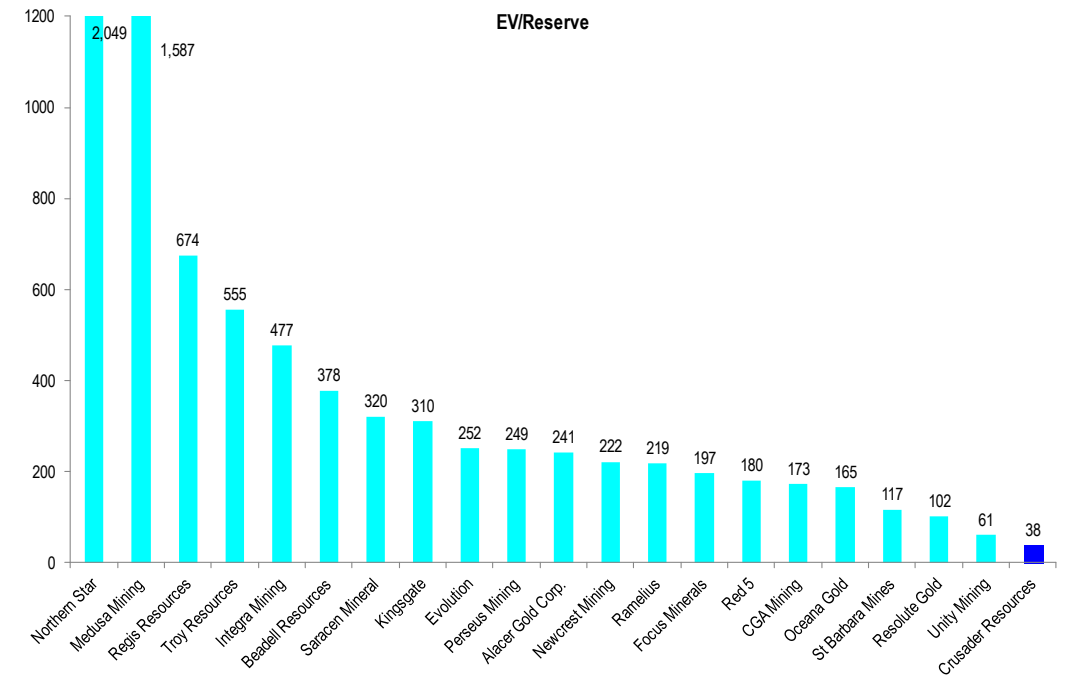
Typical cross section showing orebody width of 20-40m with consistent mineralisation. High grades have been intercepted at depth including 27m @ 8.49g/t Au (CRDD-138).



Source: Crusader Resources

**Figure 8: EV/Reserve oz**

Assuming the in pit resource of 1.66Moz is converted to reserves of 1.45Moz, CAS is trading at an EV/Reserve of just \$38/oz. This is very cheap compared to peers.



Source: Petra Capital

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