



AUSTRALIA

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Stock price as of 28/11/2012	A\$	0.40
GICS sector	Metals and Mining	
Market cap	A\$m	50.0
Avg Value Traded (3m)	A\$m	7.5
12m high/low	A\$	1.24 / 0.35
Cash (as at 30/09/2012)	A\$m	8.4
EV	x	41.6
P/BV FY 11	x	1.5x

Resource / Reserve table

Borborema, Gold (0.5g/t Au cut-off grade)

Category	Tonnes (Mt)	Avg. Grade (g/t Au)	Contained Gold (koz)
Reserve			
Proven	7.9	1.21	309
Probable	34.5	1.18	1,298
Total	42.4	1.18	1,607

Resource

Measured	8.2	1.22	320
Indicated	42.8	1.12	1,550
Inferred	17.6	1.00	570
Total	68.6	1.10	2,430

Posse, Iron Ore

Category	Tonnes (Mt)	Avg. Grade (% Fe)
Indicated	4.83	47.39
Inferred	31.18	42.89
Total	36.02	43.50

Source: FactSet, Crusader Resources, November 2012

Crusader Resources

Allure continues to grow

- We provide an update on Crusader Resources which we added to our *Emerging Resources Watchlist* in our report on 23 May 2012: [Crusader Resources - An attractive Brazilian gold play](#).
- Crusader is an emerging gold developer focussed on its primary project, the Borborema deposit in Brazil. That said, near-term cash flow is potentially underpinned by the Posse iron ore project, also in Brazil.
- Borborema is an 100%-owned, 2.3moz resource/1.6moz reserve that Crusader believes could be in production as soon as late 2014 and has potential for a +10 year mine life at ~150koz Au per annum. With the bankable feasibility study currently on track for a 1H 2013 completion, the scene is set for a consistent stream of newsflow on the project over the coming six months.

Derisking Borborema

- Since our initial report Crusader has conducted significant work which incrementally derisks its Borborema project. This has seen a flow of news which includes:
 - ⇒ 21 Aug 2012 – A\$7.9million raising to fund BFS completion;
 - ⇒ 31 Aug 2012 – significant drill intersections 1km to the North along strike;
 - ⇒ 16 Nov 2012 – 1.61moz Maiden Reserve; and
 - ⇒ 16 Nov 2012 – update on 4mtpa BFS.
- While the BFS has not yet been completed initial results announced indicate a 4mtpa plant, producing ~150koz per annum. Some of the critical steps in finalising the BFS include access to water and metallurgical testwork.
 - ⇒ Access to water – Crusader is working with local municipalities to access treated grey water.
 - ⇒ Metallurgical testwork - Initial met work has revealed free milling ore with recoveries of ~96% of the contained gold at a 106µm grind. The ore body has a bond work index of 17. That said, given the mica content in the ore body metallurgical studies are progressing with a five tonne sample of mineralised material, aimed at accurately determining the power consumption in the milling circuit. Early indications are that grind size can be significantly increased to 150µm, reducing power consumption.
- Further to this the company has also progressed its Posse iron ore licensing application, with the next approval due in early December.

Key takeaways

- As Crusader progresses Borborema and Posse we believe that there could be a steady stream of positive newsflow. An indicative timetable is:
 - ⇒ Jan 2012 – Posse licensing
 - ⇒ Feb 2012 – Commence production from Posse
 - ⇒ March qtr 2012 – Bankable Feasibility Study completed
 - ⇒ March qtr 2012 – All Borborema licensing signed off
 - ⇒ March qtr 2012 – Financing for Borborema secured

Analyst(s)

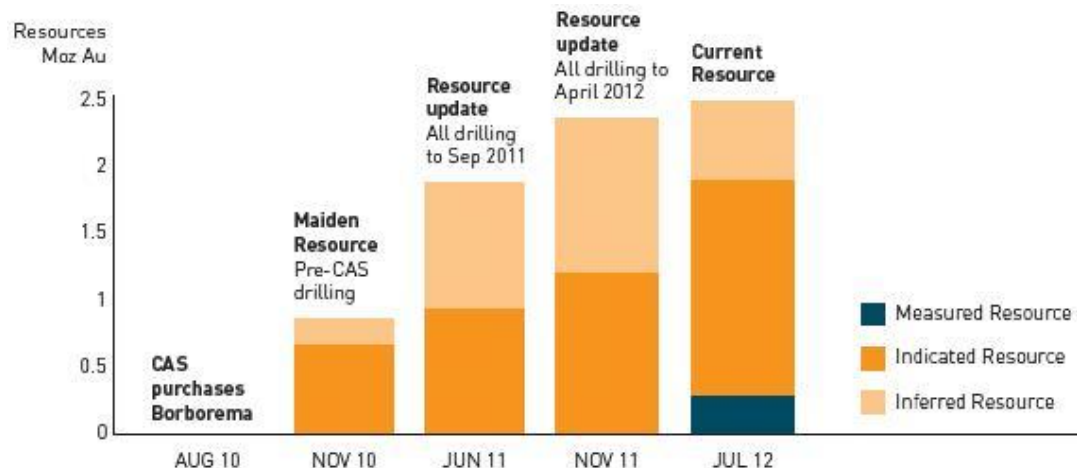
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28 November 2012
Macquarie Securities (Australia) Limited

Exploration program delivers reserve and extends strike to the North

- Over the past two years Crusader has conducted a detailed drill program focussed on the Borborema deposit which has seen a significant increase in the quantum of the resource.

Fig 1 Infill drilling has increased the resource to 68.6mt @ 1.1g/t for 2.43moz



Source: Crusader Resources, Macquarie Research, November 2012

- A significant component of the drill program has focussed on infill drilling which has resulted in a significant portion of the resource being converted into the reserve category.

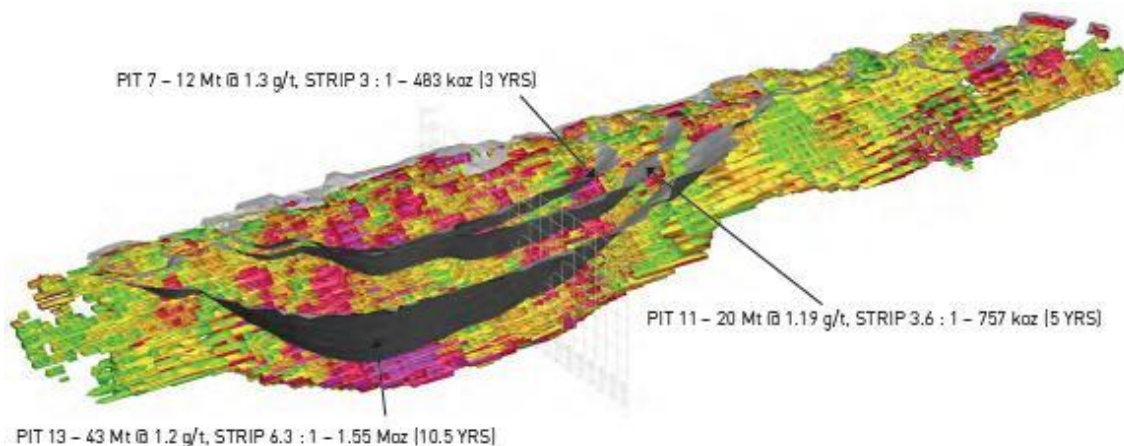
Fig 2 Current reserve of 42.4mt @ 1.2g/t for 1.61moz

Category	Tonnes (Mt)	Avg. Grade (g/t Au)	Contained Gold (koz)
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Source: Crusader Resources, Macquarie Research, November 2012

- While the reserve grade is 1.18g/t Au we note that the current grade of the ore body which falls within the initial three year pit shell runs at an average grade of 1.3g/t Au.

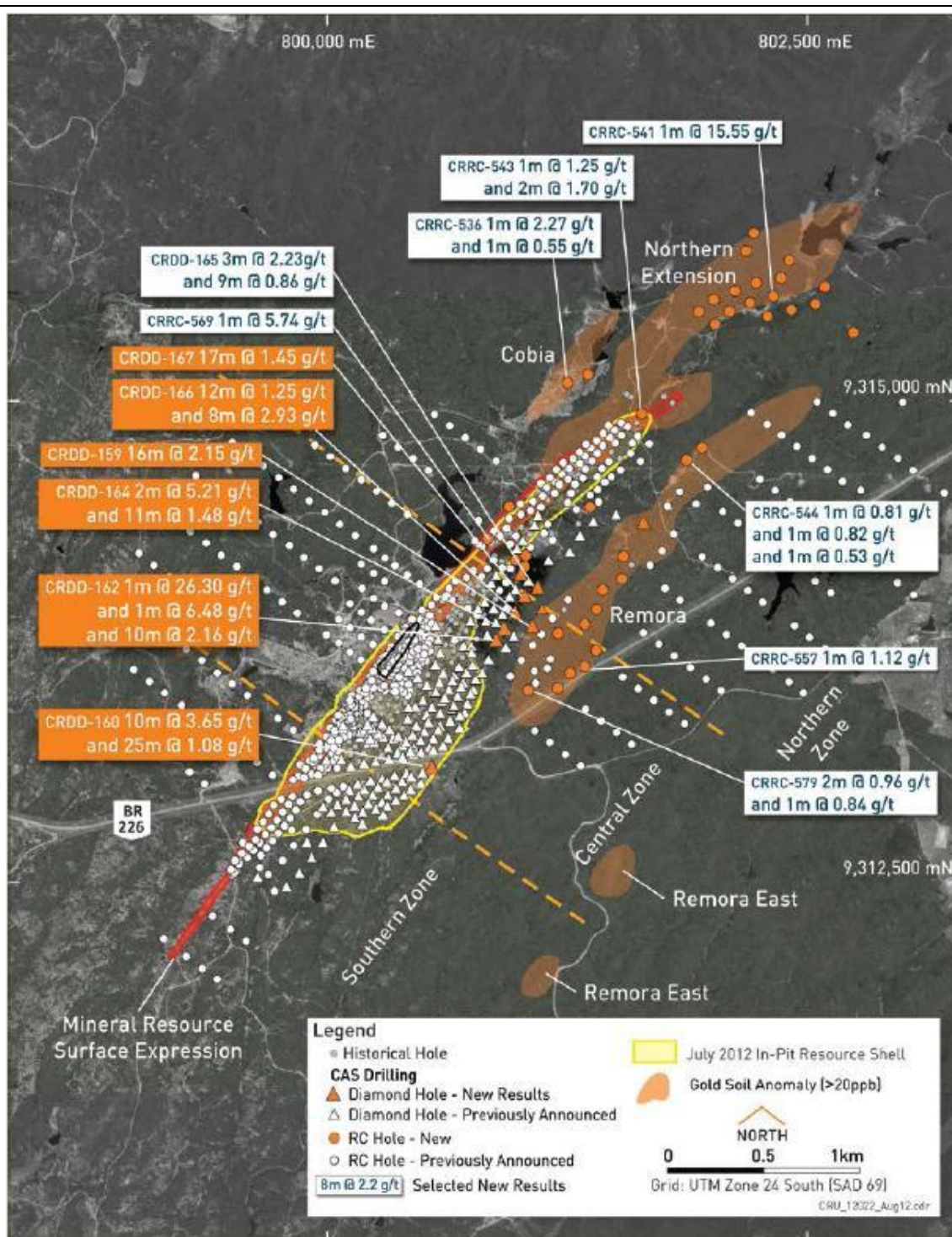
Fig 3



Source: Crusader Resources, Macquarie Research, November 2012

- In late August Crusader stated that it had intersected high-grade gold mineralisation in the Northern Extension Zone of the Borborema Gold Project. Drill intercepts included:
 - ⇒ 1m @ 5.74g/t Au from surface;
 - ⇒ 1m 15.55g/t Au from 63m down-hole;
 - ⇒ 1m @ 1.25g/t Au from 22m down-hole; and
 - ⇒ 2m @ 1.70g/t Au from 29m down hole.

Fig 4 Drill program identifies mineralisation 1km along strike



Source: Crusader Resources, Macquarie Research, November 2012

Important disclosures:

Recommendation definitions

Macquarie - Australia/New Zealand

Outperform – return >3% in excess of benchmark return
Neutral – return within 3% of benchmark return
Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield

Macquarie – Asia/Europe

Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie First South - South Africa

Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie - Canada

Outperform – return >5% in excess of benchmark return
Neutral – return within 5% of benchmark return
Underperform – return >5% below benchmark return

Macquarie - USA

Outperform (Buy) – return >5% in excess of Russell 3000 index return
Neutral (Hold) – return within 5% of Russell 3000 index return
Underperform (Sell) – return >5% below Russell 3000 index return

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high-highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low-medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to Australian/NZ/Canada stocks only

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:
Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / epowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 30 Sept 2012

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	50.00%	56.85%	61.54%	41.38%	63.19%	44.15%	(for US coverage by MCUSA, 7.35% of stocks covered are investment banking clients)
Neutral	36.62%	25.14%	27.69%	52.13%	30.77%	30.57%	(for US coverage by MCUSA, 9.31% of stocks covered are investment banking clients)
Underperform	13.38%	18.02%	10.77%	6.49%	6.04%	25.28%	(for US coverage by MCUSA, 0.00% of stocks covered are investment banking clients)

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