

Quarterly Activities Report

December 2014

Highlights:

- Juruena drilling delivers bonanza gold. Drilling accelerated with an additional rig being mobilised
- 3,457m of drilling completed over the December quarter- all three projects. Crusader is an active explorer
- Borborema metallurgical drilling program completed - 1,235 metres in 8 large diameter holes
- Borborema project economics improving with triple effect of gold price increase, local currency falls and cost reductions
- Posse Iron Ore Mine completes first full year of production, generating sales revenue of \$16.9M and gross profit of \$6.2M
- Posse quarterly iron ore sales receipts of \$3.0M
- Crusader successfully reacts to lower Fe prices:
 - MOU signed for treatment of Posse fines
 - Posse tertiary crusher installed and operational
 - On site costs trending downwards
- Debt facility with Macquarie Bank extended
- Cash at bank \$3.4M

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

Financials

The Posse Iron Ore Mine maintained strong profitability over the 12 months ending 31 December 2014, despite reduced global demand and softer prices over the second half of 2014, achieving a gross profit of \$6.2M (unaudited). This is a 78% increase on sales for 2013 (\$9.5M) and a 38% increase in the gross profit for 2013 (\$4.5M).

Australian Securities Exchange Information

ASX Code: **CAS**

- Ordinary Shares **140,939,141**
- Options **35,992,308**
(exercise prices: \$0.286 to \$1.35)
- Market Capitalisation **\$35M**
- Treasury **\$3.4M** (31 Dec 2014)
- Share price **\$0.25**
(12 month closing range: \$0.185 to \$0.455)

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

Over the final quarter, Crusader's iron ore team successfully implemented two key initiatives targeting greater profitability and flexibility, given the reduced demand and consequentially lower pricing of iron ore both locally and globally. The benefit of these actions will begin to show in the financial performance of Posse over Q1 and Q2 2015, with Crusader anticipating profits to be greater than 2014, despite a lower overall selling price.

Commenting on the quarterly results, Crusader Executive Director Paul Stephen said, *"Posse produced a healthy profit in 2014 and we are confident we can improve on these financials in 2015 due mainly to a flexible approach in our product marketing, and modifications completed on our plant to produce only the finer lump or hematitinha product. The market price for hematitinha has reduced marginally compared to the international iron ore price."*

Sales revenue for the quarter was \$2.2M (unaudited) with a gross loss of \$600k (unaudited). Sales receipts, inclusive of taxes, were \$3.0M (unaudited).

Unit operating costs were \$18.22/t during the quarter, impacted by waste removal and lower production tailored to match lower product demand. Unit costs for the FY 2014 were \$12.49/t in line with the forecast of \$12/t.

Post quarter end, Crusader entered into an agreement with a local road construction company, responsible for duplicating the nearby national 381 highway. Site works for the road duplication are well underway and the deal contemplates the construction company taking Posse waste material from site to be used as fill. This will significantly reduce operating costs in 2015.

Plant Upgrade - Posse Tertiary Crusher Installation

Crusader has installed a tertiary crusher at Posse which has allowed for increased production rates for Posse finer lump ore product (called hematitinha or HTT, with size specifications of +6.35mm to -19mm). Sales of the coarser lump (from +19mm to -32mm) were weaker in the December quarter and as such, Crusader took the decision to install a tertiary crusher to allow for additional crushing capacity (and circuit flexibility). The total capital cost of the new crusher including installation was \$140k. The new tertiary crusher was fully operational from the 26th of December, 7 weeks from the board decision to go ahead on the installation.



Figure 1: The tertiary (foreground) and secondary crushers at Posse Iron Ore Mine.

Posse Stage 2 Development - Treatment of Fines

In December, the Company signed a Memorandum of Understanding (MOU) with Pedreira-Um Valemix (Valemix) to test the processing of iron ore fines produced at Crusader's Posse Iron Ore Mine in Brazil.

Valemix owns and operates a wet processing plant approximately 72km from the Posse mine. Valemix has been a long-standing customer for Posse fines, which have been blended with Valemix's own ore sources to produce a sinter feed product.

Under the terms of the MOU, Crusader is conducting extensive testwork on Posse fines within the Valemix plant, in order to accurately determine the quality and quantity of products able to be produced from beneficiation within the plant. Crusader is nearing completion on the testwork with results encouraging to date.

Crusader expects to finalise the product specifications in February and will immediately test the marketing of the product(s) within the local market.

In addition to the potential increased revenue and profitability to Crusader through the creation of an additional saleable product, the ability to move the fines offsite from Posse is expected to generate significant benefits for Posse through increased flexibility within the mine plan and reduced costs due to lower overall material movements.

Testwork to date has confirmed products with up to 66% Fe content are able to be produced. Different configurations are being trialed to balance the throughput, recovery, ore grade and granulometry.

Juruena Gold Project - Mato Grosso, Brazil (100% Crusader) - Drilling Delivers Bonanza Gold

Drilling at Crusader's new Juruena Gold Project has returned some spectacular grades from early holes at the Querosene prospect, with intercepts >150g/t Au. The program has also revealed potential extensions to the main zone and a newly discovered parallel zone. Crusader has recently mobilised an additional diamond drilling rig in order to accelerate the program, which will target four high-grade gold prospects- Querosene, Crentes, Donna Maria and Capixaba.

The known extent of the high-grade mineralisation is now more clearly defined with the interpretation of the results provided by the initial 6 holes at Querosene. Better intercepts include¹;

➤ **3m @ 26.35 g/t Au** from 73m in hole QR-03/2014 including **0.5m @ 150.57 g/t Au** from 73m

➤ **2m @ 12.11 g/t Au** from 52m in hole QR-07/2014

Crusader believes the Juruena Gold Project presents a tremendous opportunity to develop a profitable gold mine based on these shallow, high-grade intercepts. Juruena's location, with road, river and air access, along with a fully operational camp, gives Crusader the ability to fast-track development options to put the project into production. A resource estimate will be calculated upon completion of the current drill program.

Querosene has an active garimpeiro (artisanal miner) presence on surface to a depth of ~ 30m and has received minimal near-surface drilling by past explorers who were targeting a larger mineralised system within the broader Juruena land package. Gold is hosted in shear zones associated with sericite alteration and narrow dolerite dykes. Previously, drilling focused on two shear zones, the main and footwall zones which deviate broadly from

¹ A full list of significant intercepts is presented in Table 1

NNW-SSE to NW-SE and extend for ~600m. Crusader is focusing its initial drilling program on sections at Querosene which it believes will support a low-tonnage/high-grade gold operation within a short development timeframe.

Baseline environmental studies and mines department licensing is also underway in order to enable Crusader to develop the project in the shortest possible timeframe.

Table 1: Principal Querosene significant intercepts

Hole ID	Easting	Northing	RL	Azimuth	Dip	From (m)	To (m)	Interval (m)	Au g/t	Structure
QR-01/2014 inc.	329729	8989375	245	90	-55	66.0	70.0	4.0	3.21	Main
						66.0	67.0	1.0	9.65	Footwall
						113.0	114.0	1.0	5.30	Footwall
QR-02/2014	329649	8989475	245	90	-55	105.5	108.0	0.5	4.04	Main
QR-03/2014 inc.	329649	8989524	245	90	-55	73.0	76.0	3.0	26.35	Main
						73.0	73.5	0.5	150.57	Main
QR-04/2014	329619	8989633	249	25	-67				NSI*	
QR-06/2014	329570	8989626	246	25	-55				NSI*	
QR-07/2014 inc.	329474	8989670	237	25	-55	52.0	54.0	2.0	12.11	Upper
						52.0	53.0	1.0	18.02	Upper

* NSI: No significant intercept (hole 6, final depth 66m, did not reach target of the main zone at 90m. Hole was terminated due to technical issues and will be re-drilled)

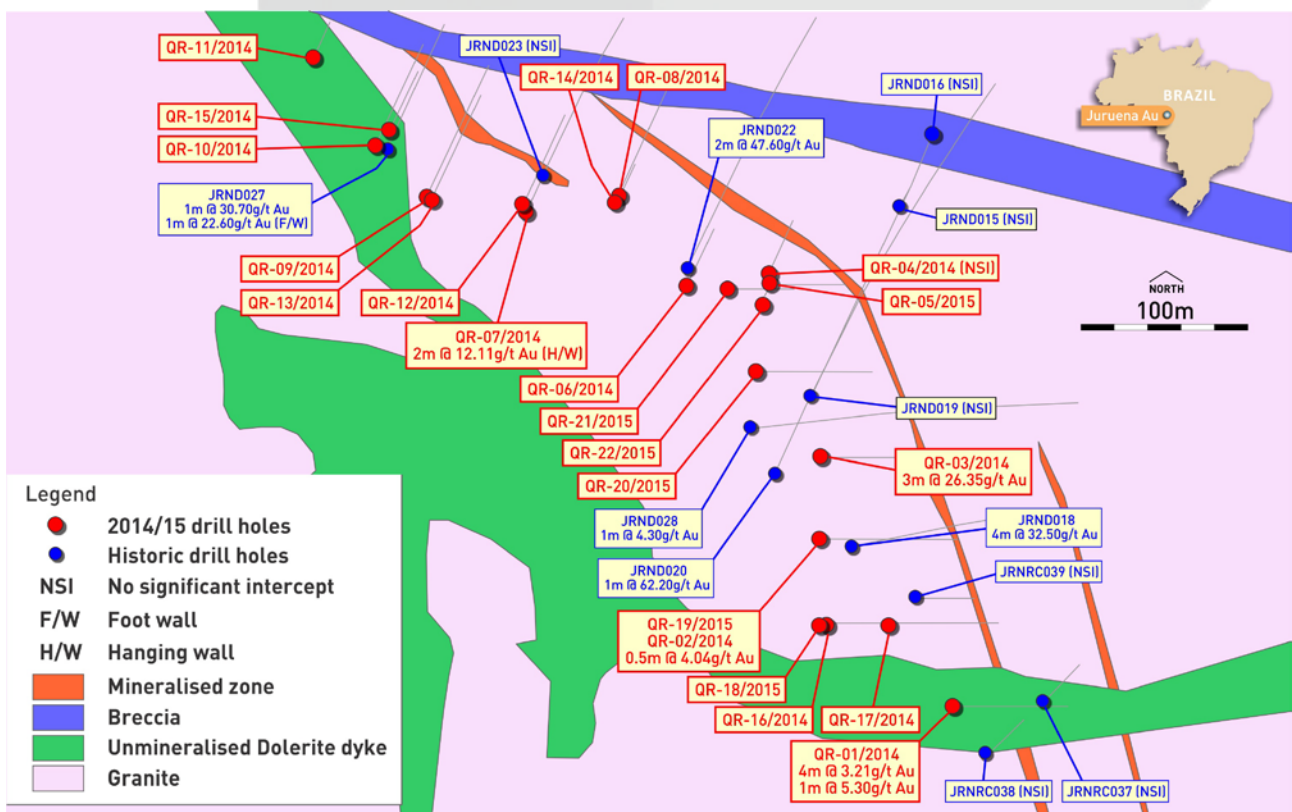


Figure 2: Drill plan with geology and results at Querosene prospect, Juruena Project

Other Regional Targets

A regional soil sampling programme to test the dimensions and grade of a Ni-Cu soil anomaly over the South Mag/Absolut magnetic feature, south of the main Juruena mineralised area, has been completed and the samples submitted for multi-element analysis. This target presents a magnetic high feature with a well-defined co-incident Ni-Cu soil anomaly over most of the magnetic anomaly. Crusader has completed the sampling across this feature in order to confirm the dimensions of the anomaly.

An additional regional targeting exercise has also been completed with the initial focus on the Novo Astro, Arrastro Hills and Clareia regions. This program involved extensive field mapping, reloading and interrogation of the historical data as well as additional sampling and interpretation. This study was completed by renowned Geological Consultant- Eugenio Espada and will assist in prioritising the extensive target list over the 540km², 100% Crusader owned areas.

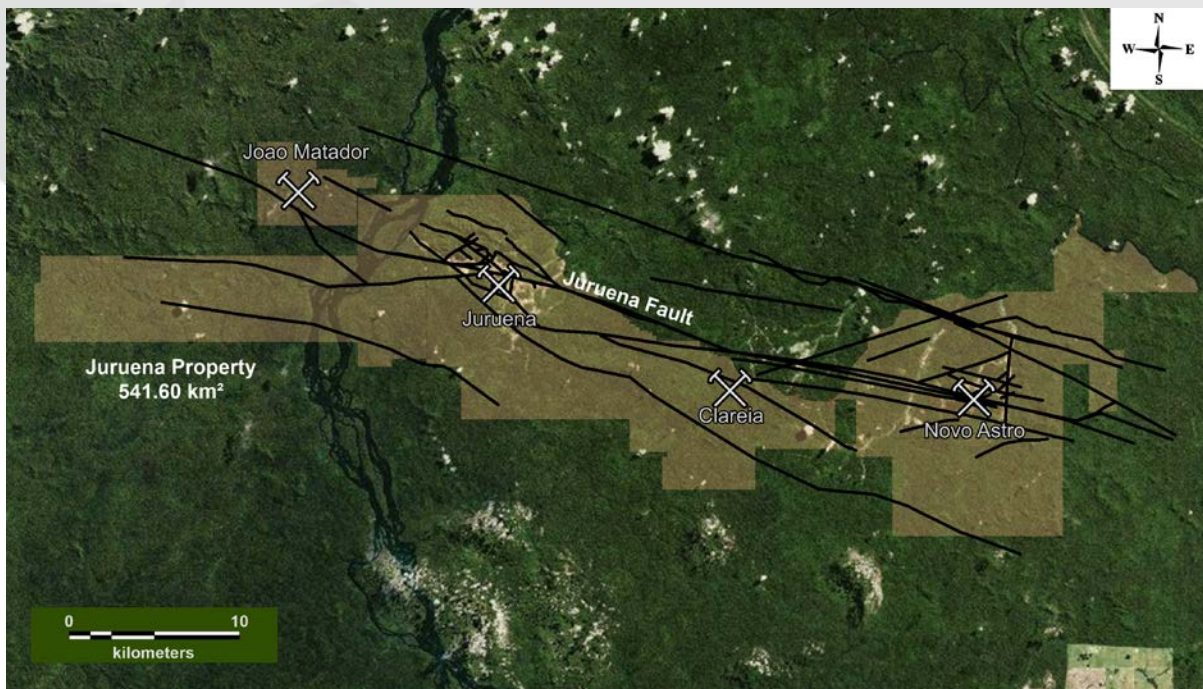


Figure 3: Juruena Project showing extent of landholdings and different prospects

Note: The JORC Code 2012 Edition Table 1 relating to the Juruena Gold Project Exploration results in this report is included in the Crusader Resources Limited ASX announcement of 18 December 2014.

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

The development potential for the Borborema Gold Project has continued to benefit from the recent triple effects of:

1. Improving commodity price (USD gold price has improved \$115 or 10% in the last month).
2. Weakening currency (Brazilian Real (BRL) has dropped ~20% against the USD in line with the AUD, as a result, BRL gold price is approaching all-time highs)
3. Lower fuel costs (oil price drop of >50% over the last 6 months)

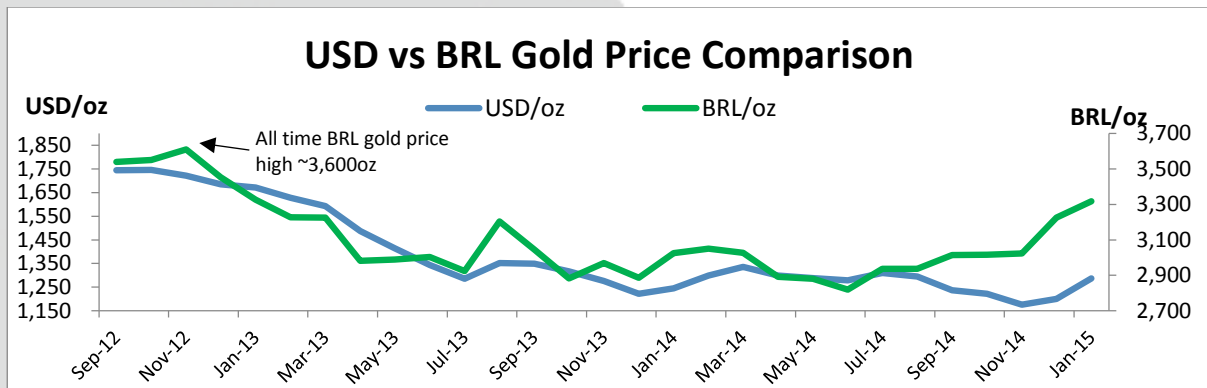


Figure 4: USD and BRL gold price over ~18 months

Crusader is updating the proposed Borborema development model, using these recent figures which will result in significant reductions in both capital and operating costs.

On the ground, Crusader has continued to advance the Borborema Project, recently completing a 1,200m drilling program collecting PQ diamond core, specifically drilled to maximise sample mass for a planned metallurgical testwork program.

The holes have all been assayed with a sliver cut from the drill core (so that the majority of the core is intact for the metallurgical sampling). The gold and silver assay results have now been received. Better results include (note, these results are *not* true width):

- **16m @5.17 g/t Au** (downhole width- true width ~ 6.72m) from 158m in MET-12-3G
- **22m @3.82 g/t Au** (downhole width- true width ~ 12.54m) from 57m in MET-12-4F
- **7m @6.84 g/t Au** (downhole width- true width ~ 3.99m) from 171m in MET-12-5F
- **37m @2.09 g/t Au** (downhole width- true width ~ 24.42m) from 52m in MET-12-2F

A full table of results is included below.

The testwork program is the key element in the Feasibility work underway at Borborema, as described in the ASX release of 20 August 2014. As previously discussed, a project planned around the shallower mineralised lens has the multiple advantages of reduced strip ratio (40% lower at 4:1), lower capital and operating costs and lower overall financial risk- whilst preserving a valuable option over the deeper mineralised lens, which earlier drilling indicates is increasing in grade and width and remains open at depth.

Crusader will continue to adjust the development model in line with the international market prices and will update investors as information is confirmed.

Crusader has also reviewed the extensive tenement package across the Seridó gold project which surrounds Borborema. Those areas which are considered lower priorities have been surrendered, saving considerably on annual rents and rates.

Note: The JORC Code 2012 Edition Table 1 relating to the Borborema Gold Project Exploration results in this report is included in the Crusader Resources Limited ASX announcement of 28 January 2014.

Table 2: Significant Intercepts from 2014 Borborema Metallurgical drilling*

Hole ID	Easting (mE)	Northing (mN)	RL (m)	Azimuth	Dip	From (m)	To (m)	Downhole Interval (m)	Approximate True Width (m)	Au g/t	Intervals Not Assayed (m)
MET-12-1F	800,002	9,313,195	485	15	-65	0	6	6	3	0.83	-
						11	13	2	1	11.55	-
						22	53	31	15.5	1.31	30 - 31 40 - 41 50 - 51
						59	77	18	9	2.11	60 - 61 70 - 71
						20	26	6	3.96	1.39	21 - 22
MET-12-2F	800,145	9,313,331	487	90	-76	33	44	11	7.26	1.07	40 - 41
						52	89	37	24.42	2.09	60 - 61 70 - 71 80 - 81
						83	97	14	5.88	1.44	90 - 91
MET-12-3G	800,162	9,313,321	489	90	-60	118	148	30	12.6	1.75	120 - 121 130 - 131 140 - 141
						158	174	16	6.72	5.17	160 - 161 170 - 171
						46	51	5	2.85	0.5	-
MET-12-4F	800,350	9,313,553	475	90	-70	57	79	22	12.54	3.82	60 - 61 70 - 71
						90	94	4	2.28	4.85	91 - 92
						100	102	2	1.14	2.08	101 - 102
MET-12-5F	800,393	9,313,521	485	90	-70	112	116	4	2.28	6	-
						125	147	22	12.54	0.85	130 - 131 140 - 141
						171	178	7	3.99	6.84	-
						44	89	45	25.65	1.44	52 - 53 61 - 62 70 - 71 81 - 82
MET-12-6F	800,507	9,313,747	473	90	-70	97	106	9	5.13	2.31	100 - 101
						114	116	2	1.14	2.05	-
						73	74	1	0.5	4.59	-
MET-12-7F	800,545	9,313,719	476	90	-65	85	88	3	1.5	1.44	-
						99	123	24	12	1.89	100 - 101 110 - 111 121 - 122
						136	160	24	12	1.73	141 - 142 151 - 152
						29	34	5	3.35	0.69	31 - 32
MET-12-8F	800,657	9,313,917	469	90	-77	58	86	28	18.76	2.33	60 - 61 72 - 73 81 - 82

*Holes were drilled for metallurgical purposes and were often sub-parallel to the main mineralisation orientation. As such, intercepts are quoted initially as downhole intercepts with a factor applied to each hole and intercept to estimate the apparent true width. Intervals not assayed refers to every 10th metre of drilling (downhole lengths) which were kept intact (not assayed) for specific testing purposes. These 'not assayed' intervals, when within a 'significant intercept', were included for the sake of continuity. No grade was assigned to these intervals. Significant intervals were compiled using a 0.5 g/t Au lower cutoff, up to 4 m of internal dilution and no upper cut.

Corporate

During the quarter the Company announced an extension of the repayment date of the existing \$5M loan facility from Macquarie Bank to 31 December 2016.

This combined with positive cashflow from the Posse Iron Ore Mine, will enable Crusader to advance the exploration and development of its gold assets, including the Juruena Gold Project and the Borborema Gold Project.

Schedule of Mining Tenements

Location	Description	Ownership
Brazil - Borborema	805.049/1977	100%
Brazil - Borborema	840.149/1980	100%
Brazil - Borborema	840.152/1980	100%
Brazil - Espinharas	846.128/2005	100%
Brazil - Espinharas	846.134/2005	100%
Brazil - Espinharas	846.136/2005	100%
Brazil - Espinharas	846.140/2005	100%
Brazil - Juruena	866.678/2008	100%
Brazil - Juruena	866.578/2006	100%
Brazil - Juruena	866.247/2011	100%
Brazil - Juruena	866.632/2006	100%
Brazil - Juruena	866.778/2006	100%
Brazil - Juruena	866.085/2009	100%
Brazil - Juruena	866.084/2009	100%
Brazil - Juruena	866.082/2009	100%
Brazil - Juruena	866.081/2009	100%
Brazil - Juruena	866.080/2009	100%
Brazil - Juruena	866.079/2009	100%
Brazil - Juruena	866.086/2009	100%
Brazil - Juruena	866.267/2008	100%
Brazil - Juruena	867.245/2005	100%
Brazil - Juruena	867.246/2005	100%
Brazil - Juruena	866.480/2010	100%
Brazil - Juruena	867.118/2010	100%
Brazil - Juruena	866.633/2006	100%
Brazil - Juruena	866.105/2013	100%
Brazil - Juruena	866.294/2013	100%
Brazil - Juruena	866.513/2013	100%
Brazil - Juruena	866.934/2012	100%
Brazil - Manga	860.563/2011	100%
Brazil - Manga	860.565/2011	100%
Brazil - Manga	860.567/2011	100%
Brazil - Mara Rosa	860.957/2012	100%
Brazil - Mara Rosa	860.958/2012	100%
Brazil - Mara Rosa	860.959/2012	100%
Brazil - Posse	834.705/1993	100%
Brazil - Seridó	848.133/2011	100%
Brazil - Seridó	848.134/2011	100%
Brazil - Seridó	848.135/2011	100%
Brazil - Seridó	848.136/2011	100%
Brazil - Seridó	848.137/2011	100%
Brazil - Seridó	848.138/2011	100%
Brazil - Seridó	848.140/2011	100%

Location	Description	Ownership
Brazil - Seridó	848.141/2011	100%
Brazil - Seridó	848.172/2011	100%
Brazil - Seridó	848.174/2011	100%
Brazil - Seridó	848.176/2011	100%
Brazil - Seridó	848.206/2011	100%
Brazil - Seridó	848.207/2011	100%
Brazil - Seridó	848.208/2011	100%
Brazil - Seridó	846.158/2011	100%
Brazil - Seridó	848.208/2010	100%
Brazil - Seridó	848.209/2010	100%
Brazil - Seridó	846.227/2011	100%
Brazil - Seridó	848.229/2011	100%
Brazil - Seridó	848.230/2011	100%
Brazil - Seridó	848.231/2011	100%
Brazil - Seridó	848.232/2011	100%
Brazil - Seridó	848.233/2011	100%
Brazil - Seridó	848.314/2011	100%
Brazil - Seridó	848.284/2010	100%
Brazil - Seridó	848.658/2010	100%
Brazil - Seridó	848.659/2010	100%
Brazil - Seridó	848.660/2010	100%
Brazil - Seridó	848.655/2010	100%
Brazil - Seridó	848.656/2010	100%
Brazil - Seridó	848.657/2010	100%
Brazil - Seridó	848.093/2013	100%
Brazil - Seridó	848.140/2012	100%
Brazil - Seridó	848.152/2012	100%
Brazil - Seridó	848.551/2011	100%
Brazil - Seridó	848.552/2011	100%
Brazil - Seridó	848.553/2011	100%
Brazil - Seridó	848.568/2011	100%
Brazil - Seridó	848.802/2011	100%
Brazil - Seridó	846.130/2012	100%
Brazil - Seridó	846.131/2012	100%
Brazil - Seridó	846.285/2012	100%
Brazil - Seridó	846.313/2012	100%
Brazil - Seridó	846.314/2012	100%
Brazil - Seridó	846.316/2012	100%
Brazil - Seridó	846.317/2012	100%
Brazil - Seridó	846.502/2011	100%
Brazil - Seridó	846.503/2011	100%
Brazil - Seridó	846.504/2011	100%
Brazil - Seridó	846.505/2011	100%

Schedule of Mining Tenements (continued)

Location	Description	Ownership
Brazil - Seridó	846.506/2011	100%
Brazil - Seridó	846.604/2011	100%
Brazil - Seridó	846.635/2011	100%
Brazil - Seridó	846.637/2011	100%
Brazil - Seridó	846.638/2011	100%
Brazil - Seridó	846.639/2011	100%
Brazil - Seridó	846.640/2011	100%
Brazil - Seridó	846.643/2011	100%
Brazil - Seridó	846.644/2011	100%
Brazil - Seridó	846.649/2011	100%
Brazil - Seridó	846.651/2011	100%
Brazil - Seridó	846.654/2011	100%
Brazil - Seridó	846.656/2011	100%
Brazil - Seridó	848.139/2012	100%
Brazil - Seridó	848.142/2012	100%
Brazil - Seridó	848.260/2013	100%
Brazil - Seridó	848.265/2013	100%
Brazil - Seridó	848.266/2013	100%
Brazil - Seridó	848.267/2013	100%
Brazil - Seridó	848.268/2013	100%
Brazil - Seridó	848.276/2012	100%
Brazil - Seridó	848.277/2012	100%
Brazil - Seridó	848.281/2014	100%
Brazil - Seridó	848.436/2012	100%
Brazil - Seridó	848.705/2011	100%
Brazil - Seridó	848.706/2011	100%
Brazil - Seridó	848.707/2011	100%
Brazil - Seridó	848.773/2011	100%
Brazil - Seridó	848.804/2011	100%
Brazil - Seridó	848.805/2011	100%
Brazil - Seridó	848.834/2011	100%
Brazil - Seridó	848.837/2011	100%
Brazil - Seridó	848.848/2011	100%
Brazil - Seridó	848.898/2011	100%

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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 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 and has been cash flow positive since July 2013.

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 are currently underway.

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. A Bankable Feasibility Study is underway.

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 fully funded to complete 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.