

Statements

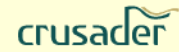
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Competent Person Statement

The information in this report that relates to Exploration Results, Minerals Resources or Ore Reserves is based on information compiled or reviewed by Mr. Robert Smakman, who is a Member of The Australasian Institute of Mining and Metallurgy and is a full-time employee of the company. Mr. Smakman has sufficient experience in the type of deposits under consideration and the activities being undertaken to qualify as a Competent Person as defined in the December 2004 Edition of the Australasian Code for reporting of Exploration Results, Minerals Resources and Ore Reserves and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

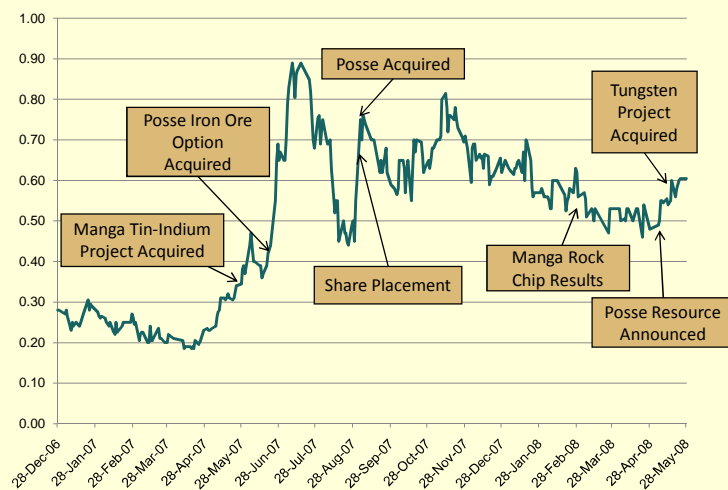
Financial Snapshot



■ Listed on the ASX in Feb 2004	
■ Issued Shares	44.46m
■ Current Share Price	\$0.54
■ 12 Month Range	\$0.33 - \$0.90
■ Market Cap	~\$24.0m
■ Cash	~\$3.35m



CAS Share Price



Brazil Fundamentals



- Brazil's foreign currency denominated debt was awarded **investment grade (-BBB)** status by S&P in **May 2008**
- Brazil is Latin America's largest market, the world's fifth most populous country and **the world's tenth largest economy in GDP** terms.
- **GDP growth was 5.6% in 2007** and is forecast to average 4.3% from 2008 to 2012
- Brazil has a rich mining tradition, highly prospective ground and strong mining laws
- Mining and exploration sector only opened to foreign investors in 1992 and the country is vastly underexplored



Strategy and Achievements



- Focused on the discovery, acquisition and development of projects in Brazil
- Looking for:
 - near term advanced projects for quick development
 - greenfields projects with world class potential
- Posse drilled and resource statement complete. Scoping study underway
- Manga prospect drilled and regional exploration program commenced
- Tarantula tungsten project acquired
- Several opportunities in the pipeline
- Exploration Manager hired for Brazil



Crusader Projects in Brazil



- Posse Project
Iron
- Ouro Belo Project
Tin-Indium-Gold
- Boborema Projects
Gold
- Tarantula Project
Tungsten



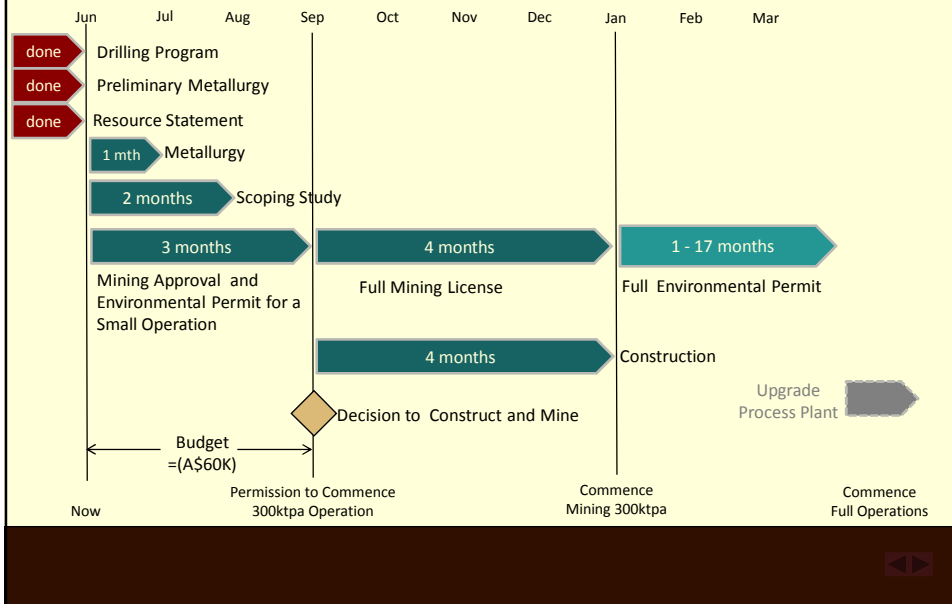
Posse Iron Project



- Inferred Resource 7.7m tonnes @ 45% Fe
- Low contaminants, easily upgradable
- Scoping Study by Coffey
Mining underway
- Mining and Environmental
Licensing process
underway
- Close to market – 9 large
smelters and over 100 pig
iron smelters in the region



Posse Timeline



Financials



- All financials are subject to change based on the Scoping Study results
- Prices are based on selling into the domestic market on contract rates
- Capex will depend on results of metallurgical testwork

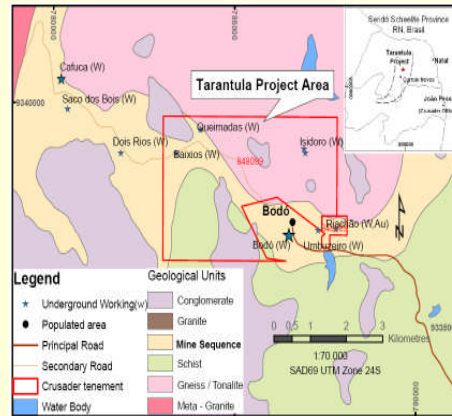
Products	Quantity	Prices (US\$/tn)
Lump	20%	50 - 85
Sinter	25%	18 - 30
Fines	20%	6 - 10

Financials	US\$
Mining Cost / Tn	2 - 4
Processing Costs / Tn	2 - 3
Capex	2 - 8 million

Tarantula Tungsten Project



- Highly prospective tungsten project
- Located between two major historical mines (Bodo and Cafuca)
- Historical production at Bodo and Cafuca is estimated at 5000 tns of WO_3 at grades of up to 3%
- Structural mapping and soil sampling have begun with the aim of identifying targets for drilling during Sept Quarter



Australian Projects



Fair Adelaide

- Laterite nickel potential (eg 13m@0.99% Ni in PBR001)
- Tarmoola-style gold targets (Fair Adelaide & Puzzle Bear)
- Planning underway for next drill program

Lake Throssell

- Lake Throssell paleochannel located 200km NE of Laverton WA. Total area of 1,100 km²
- Anthropological survey complete. Tenements modified based on survey
- Negotiations regarding mineral exploration and land access now underway with native title claimants



Acquisitions

- Continue to identify acquisitions and new projects in Brazil

Posse

- Complete scoping study, mining and environmental planning
- Target production Jan 09

Ouro Belo

- Initial results from Manga drill program expected in June
- Undertake geological mapping and structural analysis of new prospects to identify drill targets

Tarantula

- Map and drill Tarantula Tungsten Project
- Expand into regional opportunities

