

# CRAZY HORSE



RESOURCES INCORPORATED

TSX-V:  
**CZH**

## THE TAYSAN COPPER-GOLD PROJECT

Luzon, Philippines

The Taysan Project is located on the south western segment of the island of Luzon in the well developed industrial province of Batangas, 100km south of Manila. The Project comprises of **11,254 hectares** with two known deposits: a large copper-gold porphyry deposit (the "Taysan Deposit") similar to other copper-gold porphyry deposits previously mined in the Philippines, and the Antipolo Epithermal Gold Mine.

The Taysan Project has had a lengthy history under various joint ventures and option agreements since modern exploration commenced in 1968. The majority of work has focused on resource definition drilling and assessment of the Taysan Deposit.

Snowden (1995) reported a resource of **391Mt @ 0.30% Cu and 0.21gpt Au** (0.2%Cu cut off). Recent Whittle modelling at \$2.50/lb copper and \$1000/oz gold shows an economic deposit containing **734 Mt at 0.24% Cu and 0.11 g/t Au**. A total of **195 drillholes** are recorded for about **44,531m**, of which 144 holes totalling 36,562m were drilled at or nearby the Taysan Deposit. Feasibility studies have been carried out by BHP Engineering and Pincock Allen & Holt.

The project has a 25-year mine life with excellent exploration potential and a 3-year payback. Years 1-7 have very low production costs and a very low strip ratio, 0.56/1, versus an industry average of 2.5/1. The Project includes high grade copper concentrate with gold, silver, magnetite and other by-products.

### Project Timeline

The first 24 months of the Project will be focused on scoping and feasibility studies. The technical background work and a detailed engineering design will be complete by the end of Year 2. Year 3 will support the final design for construction, permitting and sourcing of materials, as well as recruiting appropriate mine and support staff. Full production is expected to begin halfway through Year 5.

## PROJECT HIGHLIGHTS<sup>1</sup>

### Mine Life

25 years

### Treatment rate

30 Mtpa

### Total production

3.3Blbs Cu, 1.4Moz Au

### Annual avg production

168Mlbs Cu, 73Koz Au (Yr 1-7)

133Mlbs Cu, 57Koz Au (LOM)

### Initial capital costs

US\$914 million

### Cash cost (C1 cost)

US\$0.90/lb Cu (Yr 1-7)

US\$1.18/lb Cu (LOM)

### Project NPV at 10%<sup>2</sup>

US\$989M

### Project IRR<sup>2</sup>

30% post Tax, 33% pre Tax

**Crazy Horse has one of the lowest copper acquisition costs in the industry at US\$14 per tonne (less than 1¢ /lb).**

## SHARE STRUCTURE

### As of February 1, 2011

Issued & Outstanding	49.4 M
Warrants	8.9 M
Options	2.9 M
Fully Diluted	61.2 M
Market Cap	\$73 M
Cash on Hand	\$12 M

## MANAGEMENT

**Johan Raadsma**, President, CEO & Secretary

**Brian Lueck**, Chairman & Director

**Darryl Cardey**, CFO & Director

**Darren Devine**, Director

**Andrew Vigar**, Mining Associates, Head Project Consultant

**AMEC**, Study Management

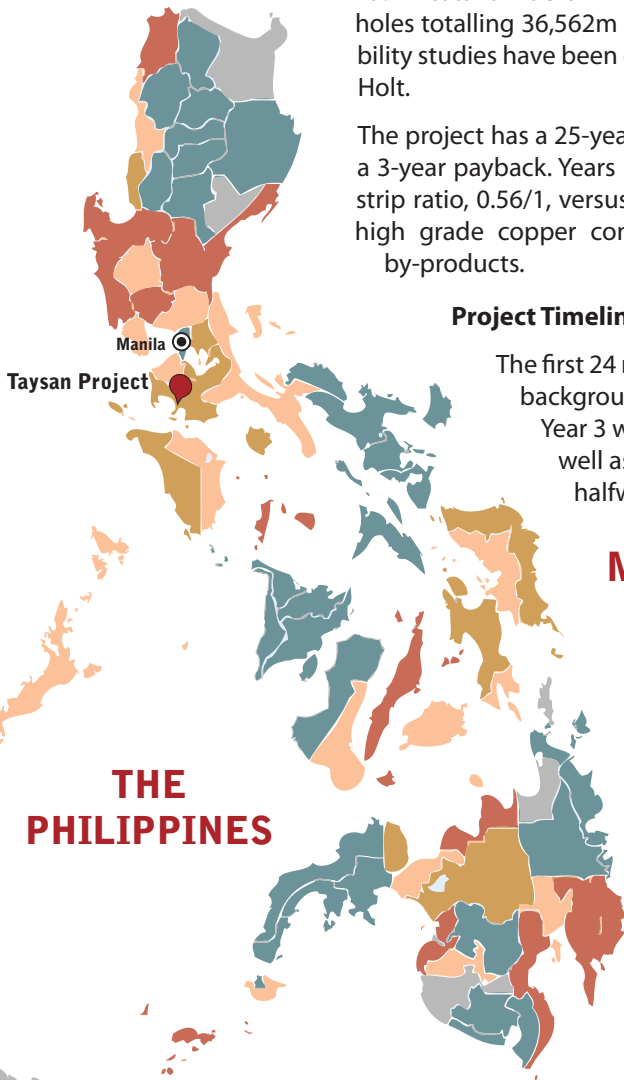
1. The proposed operational parameters of the Taysan Project were determined based on an internal analysis which is a preliminary assessment using a non NI43-101 compliant resource and there is no certainty that the preliminary assessment will be realized. Crazy Horse makes no representations or warranties regarding the project's estimated NPV or the assumptions set forth on this page used to calculate the net present value.

2. The Taysan Project economics are based on a copper price of US\$3.00/lb and gold price of US\$1,000/oz and assumes no leverage.

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**THE PHILIPPINES**