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**CRUSADER RESOURCES LIMITED****ACN 106 641 963****NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 10:00 am (EDST)  
**DATE:** Tuesday, 10 November 2009  
**PLACE:** Mezzanine Level  
401 Collins Street  
Melbourne, Victoria, 3000

***This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9320 7500.***

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**TIME AND PLACE OF MEETING AND HOW TO VOTE**

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**VENUE**

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The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10:00 am (EDST) on Tuesday, 10 November 2009 at:

Mezzanine Level  
401 Collins Street  
Melbourne, Victoria, 3000

**YOUR VOTE IS IMPORTANT**

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The business of the Annual General Meeting affects your shareholding and your vote is important.

**VOTING IN PERSON**

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To vote in person, attend the Annual General Meeting on the date and at the place set out above.

**VOTING BY PROXY**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) post to Crusader Resources Limited, PO Box 9023, Nicholson Road, Subiaco, 6008;  
or
- (b) facsimile to the Company on facsimile number (+61 8) 9381 4056,

so that it is received not later than 10:00 am (EDST) on 8 November 2009.

**Proxy Forms received later than this time will be invalid.**

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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the Annual General Meeting of Shareholders will be held at 10:00 am (EDST) on Tuesday, 10 November 2009 at Mezzanine Level, 401 Collins Street, Melbourne, Victoria.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at the close of business on 6 November 2009.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

### AGENDA

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#### 1. ADOPTION OF THE ANNUAL FINANCIAL REPORT

To receive the Annual Financial Report, including Directors' declarations and accompanying reports of the Directors and auditors for the financial year ended 30 June 2009.

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#### 2. RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*"That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, approval is given to the adoption of the Remuneration Report as contained in the Company's financial report for the year ended 30 June 2009."*

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#### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR JUSTIN EVANS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of clause 13.2 of the Constitution and for all other purposes, Mr Justin Evans, a director of the Company who retires by rotation and, being eligible for re-election, is re-elected as a Director of the Company."*

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#### 4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SECURITIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.4 of the ASX Listing Rules and for all other purposes, Shareholders ratify the allotment and issue of 1,875,000 Shares on the terms set out in the Explanatory Statement accompanying this Notice of Meeting."*

**Voting Exclusion:** The Company will disregard any votes cast on this resolution by a person who participated in the prior issue and any associate of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SECURITIES**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 of the ASX Listing Rules and for all other purposes, Shareholders ratify the allotment and issue of 200,000 Options on the terms set out in the Explanatory Statement accompanying this Notice of Meeting.”*

**Voting Exclusion:** The Company will disregard any votes cast on this resolution by a person who participated in the prior issue and any associate of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**DATED: 5 OCTOBER 2009**

**BY ORDER OF THE BOARD**



**PHILLIP MACLEOD  
CRUSADER RESOURCES LIMITED  
COMPANY SECRETARY**

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## **EXPLANATORY STATEMENT**

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This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 10:00 am (EDST) on Tuesday, 10 November 2009 at Mezzanine Level, 401 Collins Street, Melbourne, Victoria.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

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### **1. FINANCIAL STATEMENTS AND DIRECTORS' REPORTS**

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the Company's annual financial report and the reports of Directors and Auditors for the year ended 30 June 2009.

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### **2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

At a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the Shareholders.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2009.

The vote on this Resolution is advisory only and does not bind the Directors or the Company.

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### **3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR JUSTIN EVANS**

Clause 13.2 of the Constitution requires that one third of the Company's Directors must retire at each annual general meeting. A Director who retires under clause 13.2 is eligible for re-election.

Mr Evans retires by rotation and offers himself for re-election.

Information about Mr Evans is available in the 2009 annual financial report and on the Company's web site at [www.crusaderresources.com](http://www.crusaderresources.com).

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### **4. RESOLUTIONS 3 AND 4 – RATIFICATION OF PRIOR ISSUE OF SECURITIES**

#### **4.1 Background**

During May 2009 the Company placed 1,875,000 Shares at a price of 16 cents each to raise \$300,000. The funds were raised for the evaluation of the Company's uranium prospects at Lake Throssell in Western Australia and for general working capital.

During October 2009 the Company granted 200,000 Options to the nominee of Mr Hismet Sali in recognition of the assistance Mr Sali has provided to the Company in investor relations, promotion of the Company and assistance in raising capital.

Resolutions 3 and 4 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those securities.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying these issues, the Company will retain the flexibility to issue equity securities in the future up to the 15% threshold set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

#### **4.2 Regulatory Requirements – Resolution 3**

ASX Listing Rule 7.5 contains certain requirements as to the content of a notice of meeting sent to shareholders for the purposes of obtaining shareholder approval under ASX Listing Rule 7.4. The following information is provided to Shareholders in accordance with ASX Listing Rule 7.5:

- (a) a total of 1,875,000 Shares were allotted and issued to the Copulos Group. The Copulos Group is not a related party of the Company;
- (b) the Shares were issued on 7 May 2009 for \$0.16 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing issued Shares;
- (d) \$300,000 was raised from the issue; and
- (e) the funds raised from the placement have or will be used for the following:
  - (i) funding the evaluation of the Company's uranium prospects at Lake Throssell in Western Australia; and
  - (ii) other general working capital needs.

#### **4.3 Regulatory Requirements – Resolution 4**

In compliance with the information requirements of ASX Listing Rule 7.5:

- (a) a total of 200,000 Options were allotted and issued to Illington Pty Ltd, the nominee of Mr Hismet Sali. Mr Sali is not a related party of the Company;
- (b) the Options were issued on 2 October 2009;
- (c) the terms and conditions of the Options are set out in Section 4.4 below;
- (d) the Shares issued upon exercise of the Options will rank equally in all respects with the Company's existing issued Shares;
- (e) the Options were granted for nil consideration in recognition of the assistance Mr Sali has provided to the Company in investor relations, promotion of the Company and assistance in raising capital; and
- (f) no funds were raised from the issue.

#### **4.4 Terms of Options Issued Under Resolution 4**

The Options the subject of Resolution 4 were issued on the following terms:

- (a) The Options will vest 12 months from the date of issue;
- (b) the Options will expire at 5.00pm WST 1 October 2012 (**Expiry Date**). Options not exercised on or before the Expiry Date will automatically lapse;

- (c) each Option entitles the holder to subscribe (in respect of each Option held) for one fully paid ordinary share in the capital of the Company at an exercise price of \$0.25 per Option;
- (d) subject to the Corporations Act, the ASX Listing Rules and the Company's Constitution, after they have vested, the options may be transferred at any time prior to the Expiry Date;
- (e) the Options, may be exercised wholly or in part by completing an application form for shares (**Notice of Exercise**) delivered to the Company's share registry and received by it any time prior to the Expiry Date;
- (f) a Notice of Exercise will be deemed to be a Notice of Exercise as at the last business day of the month in which such notice is received;
- (g) upon the exercise of an Option and receipt of all relevant documents and payment, the holder will be allotted and issued a Share ranking pari passu with the then issued Shares. The Company will apply to ASX to have the Shares issued on exercise of the Options granted official quotation;
- (h) there will be no participating entitlements inherent in the Options to participate in new issues of capital which may be offered to shareholders during the currency of the Options. Prior to any new pro rata issue of securities to shareholders, the holders of the Options will be notified by the Company and will be afforded 5 business days before the record date (to determine entitlements to the issue), to exercise the Options;
- (i) in the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2;
- (j) in the event that Company proceeds with a bonus issue to shareholders, the number of Shares over which the Options are exercisable will be increased by the number of Shares which the holder of the Options would have received if the Option had been exercised before the record date for the bonus issue;
- (k) in the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the expiry date, all rights of the Option holder are to be changed in a manner consistent with the ASX Listing Rules; and
- (l) Shares issued pursuant to the exercise of an Option will be issued not more than 14 days after the date of the Notice of Exercise.

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## 5. ENQUIRIES

Shareholders are required to contact Phil MacLeod on (+ 61 8) 9320 7500 if they have any queries in respect of the matters set out in these documents.

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## GLOSSARY

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**\$** means Australian dollars.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Company** means Crusader Resources Limited (ACN 106 641 963).

**Constitution** means the Company's constitution.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** means the current directors of the Company.

**EDST** means Eastern Daylight Savings Time.

**Explanatory Statement** means the explanatory statement accompanying the Notice of Meeting.

**Annual General Meeting** means the meeting convened by the Notice of Meeting.

**Notice of Meeting** or **Notice of Annual General Meeting** means this notice of Annual General Meeting including the Explanatory Statement.

**Option** means an option to acquire a Share.

**Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**WST** means Western Standard Time.

**PROXY FORM**

**APPOINTMENT OF PROXY  
CRUSADER RESOURCES LIMITED  
ACN 106 641 963**

**ANNUAL GENERAL MEETING**

I/We   
of

being a member of Crusader Resources Limited entitled to attend and vote at the Annual General Meeting, hereby

Appoint

Name of proxy

OR  the Chair of the Annual General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the Annual General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the Annual General Meeting to be held at 10:00am (EDST), on 10 November 2009 at Mezzanine Level, 401 Collins Street, Melbourne, Victoria 3000, and at any adjournment thereof.

**Voting on Business of the Annual General Meeting**

	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
Resolution 1 – Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Re-election of Director – Mr Justin Evans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Ratification of prior issue of securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Ratification of prior issue of securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please note:** If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority on a poll.

**OR**

If you do **not** wish to direct your proxy how to vote, please place a mark in this box.

By marking this box, you acknowledge that the Chair of the Annual General Meeting may exercise your proxy even if he has an interest in the outcome of Resolutions 3 to 5 and that votes cast by the Chair of the Annual General Meeting for Resolutions 3 and 4 other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on Resolutions 3 and 4 and your votes will not be counted in calculating the required majority if a poll is called on Resolutions 3 and 4.

**Signature of Member(s):**

**Date:** \_\_\_\_\_

**Individual or Member 1**

**Member 2**

**Member 3**

**Sole Director/Company Secretary**

**Director**

**Director/Company Secretary**

**Contact Name:** \_\_\_\_\_ **Contact Ph (daytime):** \_\_\_\_\_

**CRUSADER RESOURCES LIMITED**  
**ACN 106 641 963**

**Instructions for Completing 'Appointment of Proxy' Form**

1. A member entitled to attend and vote at a General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. Where a member's holding is in one name the holder must sign. Where the holding is in more than one name, all members should sign.
3. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under a power of attorney, the power of attorney must be lodged in like manner as this Proxy Form.
4. Corporate members should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
  - 2 directors of the company;
  - a director and a company secretary of the company; or
  - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

5. Completion of a Proxy Form will not prevent individual members from attending the Annual General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the Annual General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the Annual General Meeting.
6. To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (a) post to Crusader Resources Limited, PO Box 9023, Nicholson Road, Subiaco, 6008; or
  - (b) facsimile to the Company on facsimile number +61 8 9381 4056,

so that it is received not later than 10:00 am (EDST) on 8 November 2009.

**Proxy forms received later than this time will be invalid.**