

Crusader Completes Finance Facility for \$20m with Macquarie

Crusader Resources Ltd ("Crusader") is pleased to announce that it has completed the legal due diligence and conditions precedent for Tranche One of the interim funding facility with Macquarie Bank Limited ("Macquarie") as announced on 26th March 2013.

This facility will allow the company to borrow up to a total of \$20 million. This, together with positive cash flow from the Posse Iron Ore Mine, should enable Crusader to accelerate the development of the Borborema Gold Project in the medium term right up to construction.

Funds from Tranche One of up to \$10 million can be used for the development of the Borborema Gold Project, the Posse Iron Ore Mine and general working capital purposes.

Tranche Two of up to \$10 million is subject to a separate approval process.

Key terms of the agreement include the following:

- Maturity date is 31 December 2014
- Facility Fee 2.5% of each tranche when available
- Interest Rate of 8.5% over BBSY
- Associated share option issue terms:
 - 1,000,000 facility fee options exercisable at \$0.48, expiring 31 December 2015
 - Drawdown options – being 50% of drawdown funds divided by the exercise price expiring 48 months from date of issue with exercise price of 120% of the 10 day VWAP. Drawdown options are only calculated on funds drawn. No options will be issued on undrawn funds.
- Security and general commercial terms are standard for this type of facility

The company further advises that it has drawn \$5 million of the Tranche One today. This will be used to advance Crusader's flagship Borborema Gold Project towards production and provide for the possible expansion of the Posse Iron Ore Mine.

Australian Securities Exchange Information

ASX Code: CAS

- Ordinary Shares 126,646,041
- Options 3,460,000 (exercise prices: \$0.44 to \$1.30)
- Market Capitalisation ~\$37M
- Treasury \$1.2M (31 March 2013)
- Share price \$0.295 (12 month closing range: \$0.245 to \$0.890)

Board of Directors

- Non-Executive Chairman
Stephen Copulos
- Managing Director
Rob Smakman
- Executive Director
Paul Stephen
- Non-Executive Directors
Justin Evans
David Netherway
Mauricio Ferreira

CAS Investment Opportunity in Brazilian Projects

- Producing DSO asset - Posse
- Large Borborema Gold Project - BFS underway
- Underexplored and high potential exploration portfolio
- In-country Personal (inc. NED, MD, COO and Exploration Manager)
- Extensive network into new opportunities

Commenting on the facility, Crusader Managing Director Rob Smakman said, "The completion of legal due diligence and documentation for this facility to be available to the company is a great endorsement of both the projects and the management team within Crusader Resources Ltd. Having recently strengthened our Board and now funded for our immediate needs, we are in an exceptionally strong position and we look forward to updating the market as we achieve the next milestones."

Crusader Chairman, Stephen Copulos, said "This is an excellent outcome in this current financial environment, where capital raising and financing has become very difficult over the last 6 months for small cap mining companies. The \$20 million facility together with the cashflow from Posse certainly puts Crusader in a very strong financial position as it ramps up its two major projects in Brazil. I have just returned from Brazil and have experienced firsthand the enormous potential of the country as it races to develop infrastructure and improve the living standards of its 200 million people, particularly leading up to the 2014 World Cup Soccer and Olympics in 2016."



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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 with high potential for the discovery of world class mineral deposits.

Crusader's key asset is the Borborema Gold Project in north-eastern Brazil. The company has >4,400 km² of exploration tenements in the Seridó Belt, a highly prospective geological structure which hosts the Borborema Gold Project. This region is under explored and could provide Crusader with a pipeline of high growth, greenfields gold discoveries.

Crusader also owns the Posse Iron Ore Mine near Belo Horizonte which produces high-quality iron ore for consumption in the Brazilian domestic iron industry.

About Borborema

The Borborema Gold Project is in the Seridó area of the Borborema province in north-eastern Brazil.

It is 100% owned by Crusader Resources Ltd 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 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 Mineral Resource 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 and will consider a larger throughput of 4Mtpa.

About Posse

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 has a Mineral Resource of 36Mt @ 43.5% Fe.

With an experienced mining workforce amongst a population of over 2.3 million people, the infrastructure and access to the domestic steel market around the Posse Mine is excellent.

Sales commenced in April 2013.

Competency Statement

The information in this report that relates to:

- a) Exploration Results 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 Australian 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. Barnes, Mr. Kirk, Mr. Viana and Mr. Gossage, consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.