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**CRUSADER RESOURCES LIMITED**

**ACN 106 641 963**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 9.30am (WST)

**DATE:** Friday, 22 November 2013

**PLACE:** The University Club of Western Australia  
Hackett Entrance No. 1  
Hackett Drive, Crawley WA 6009

*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 9.30am (WST) on Friday, 22 November 2013 at:

The University Club of Western Australia  
Hackett Entrance No. 1  
Hackett Drive, Crawley WA 6009

**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, West Perth BC, PO Box 692, West Perth WA 6872; or
- (b) facsimile to the Company on facsimile number +61 8 9320 7501,

so that it is received not later than 9.30am (WST) on Wednesday, 20 November 2013.

**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 9.30am (WST) on Friday, 22 November 2013 at The University Club of Western Australia, Hackett Entrance No. 1, Hackett Drive, Crawley, Western Australia.

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 5.00pm (WST) on 20 November 2013.

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

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## AGENDA

### ORDINARY BUSINESS

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#### 1. ANNUAL REPORT

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2013, which includes the Financial Report, Directors' Report and the Auditor's Report.

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

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

*"That the Remuneration Report be adopted by the Shareholders on the terms and conditions in the Explanatory Statement."*

#### Voting Exclusion

In accordance with section 250R of the Corporations Act, a vote on this Resolution 1 must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 1 if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (c) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1; or
- (d) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel.

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3. **RESOLUTION 2 – RE-ELECTION OF MR DAVID NETHERWAY AS A DIRECTOR**

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

*"That Mr David Netherway, who retires in accordance with Article 13.2 of the Constitution, being eligible and offering himself for re-election, be re-elected as a Director."*

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4. **RESOLUTION 3 – RE-ELECTION OF MR PAUL STEPHEN AS A DIRECTOR**

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

*"That Mr Paul Stephen, who retires in accordance with Article 13.2 of the Constitution, being eligible and offering himself for re-election, be re-elected as a Director."*

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**DATED: 16 OCTOBER 2013**

**BY ORDER OF THE BOARD**



**ANDREW BEIGEL  
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 9.30am (WST) on Friday, 22 November 2013 at The University Club of Western Australia, Hackett Entrance No. 1, Hackett Drive, Crawley, Western Australia.

The 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. This Explanatory Statement should be read in conjunction with and forms part of the accompanying Notice.

A Proxy Form is located at the end of the Explanatory Statement.

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### 1. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice and this Explanatory Statement carefully before deciding how to vote on the Resolutions.

#### 1.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Annual General Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Annual General Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

#### 1.2 Voting Prohibition by Proxy Holders

In accordance with section 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 1 if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (c) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1; or

- (d) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel.

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## 2. ANNUAL REPORT

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. Copies of the report can be found on the Company's website ([www.crusaderresources.com](http://www.crusaderresources.com)) or obtained by contacting the Company on (+61 8) 9320 7500.

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report for the financial year ended 30 June 2013;
- (b) ask questions about, or make comments on, the management of the Company;
- (c) ask questions about, or make comments, on the Remuneration Report; and
- (d) ask the auditor questions about:
  - (i) the conduct of the audit;
  - (ii) the preparation and content of the Auditor's Report;
  - (iii) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
  - (iv) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the content of the Auditor's Report; or
- (b) the conduct of the audit of the Financial Report,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

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## 3. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive directors, specified executives and non-executive directors.

Section 250R(3) of the Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors or the Company. Of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, the Corporations Act has been amended by the Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act (**Director and Executive Remuneration Act**) which received Royal Assent on 27 June 2011 and came into effect on 1 July 2011.

The Director and Executive Remuneration Act introduced new sections 250U and 250Y, among others, into the Corporations Act, giving Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting, a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

At the Company's 2012 Annual General Meeting the remuneration report was approved by over 75% of shareholders.

In summary, if the Remuneration Report receives a 'no' vote of 25% or more at this Meeting, Shareholders should be aware that if there is a 'no' vote of 25% or more at the next annual general meeting the consequences are that all Directors (other than the Managing Director) may be up for re-election.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

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#### **4. RESOLUTIONS 2 AND 3 – RE-ELECTION OF DIRECTORS**

Article 13.2 of the Constitution requires that one third of the Directors must retire at each annual general meeting (rounded to the nearest whole number).

Article 13.2 also provides that a Director who retires under that Article is eligible for re-election.

Pursuant to this Article, Mr David Netherway and Mr Paul Stephen will retire by rotation and, being eligible, seek re-election as Directors.

##### **4.1 Candidate Director's Profile – Mr David Netherway (Resolution 2)**

Mr Netherway is a mining engineer with over 35 years' experience in the mining industry.

He was, until the 2010 takeover by Gryphon Minerals Limited (GRY-ASX), the CEO of Shield Mining Limited, an Australian listed company exploring for gold and base metals in Mauritania. Prior to this, he served as the CEO of Toronto listed Afcan Mining Corporation; a China focused gold mining company which was taken over by Eldorado Gold. He has also held senior management positions in a number of mining companies including Golden Shamrock Mines, Ashanti Goldfields and Semafo Inc. and is a former director of Gryphon Minerals Ltd. (GRY-ASX), Equigold NL., GMA Resources Ltd., and Orezone Resources Inc.

Mr Netherway is the Chairman of Afferro Mining Inc.(AFF-TSX-V & AIM), Kilo Goldmines Ltd (KGL: TSX-V), Aureus Mining Inc.(AUE:TSX & AIM) and a non-executive director of Altus Global Gold Ltd (AGG-CISX) and Altus Resource Capital Limited (ARCL-LSE/SFM & CISX).

The Board believes that Mr Netherway has performed the duties and responsibilities of a Director diligently and professionally, in the best interests of all Shareholders.

The Board unanimously supports the re-election of Mr Netherway.

#### **4.2 Candidate Director's Profile – Mr Paul Stephen (Resolution 3)**

Mr Stephen holds a Bachelor of Commerce from the University of Western Australia. He has more than 20 years' experience in the resources and financial services industries. He was previously Managing Director of Integrated Fuel Services Pty Ltd and has held senior positions and directorships at Montagu Stockbrokers, Paterson Securities Ltd and Macquarie Bank.

The Board believes that Mr Paul Stephen has performed the duties and responsibilities of a Director diligently and professionally, in the best interests of all Shareholders.

The Board unanimously supports the re-election of Mr Paul Stephen.

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#### **5. ENQUIRIES**

Shareholders should contact Andrew Beigel 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.

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

**Annual Report** means the Directors' Report, the Financial Report and Auditor's Report thereon, in respect to the financial year ended 30 June 2013.

**Article** means an article of the Constitution.

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

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**Auditor's Report** means the auditor's report on the Financial Report.

**Board** means the board of Directors of the Company.

**Chair** means the person appointed to chair the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the regulations as defined in the Corporations Act.

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

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

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

**Director** means a current director of the Company.

**Directors' Report** means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**Financial Report** means the 2013 annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

**Key Management Personnel** means those persons having authority and responsibility for planning, directing and controlling the activities of the Company (and its controlled entities), directly or indirectly, including any director (whether executive or otherwise) of the Company, as defined in the Corporations Act.

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

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

**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

#### Step 1 – Appoint a Proxy to Vote on Your Behalf

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 my/our proxy

or failing the person so named or, if no person is named, the Chair of the Annual General Meeting to vote in accordance with the following directions, or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit, at the Annual General Meeting to be held at 9.30am (WST), on Friday, 22 November 2013 at The University Club of Western Australia, Hackett Entrance No. 1, Hackett Drive, Crawley, WA 6009, and at any adjournment thereof.

The Chair of the Meeting intends to vote undirected proxies in favour of the Resolutions.

#### Important if the Chair of the Meeting is your proxy or is appointed your proxy by default

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 1. If the Chair of the Meeting is your proxy or is appointed your proxy by default, unless you indicate otherwise by ticking either the 'for', 'against' or 'abstain' box in relation to Resolution 1, you will be authorising the Chair to vote in accordance with the Chair's voting intentions on Resolution 1 even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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#### Step 2 – Instructions as to voting on Resolutions

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

	FOR	AGAINST	ABSTAIN
Resolution 1 – Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Re-election of Mr David Netherway as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Re-election of Mr Paul Stephen as a Director	<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 be counted in computing the required majority on a poll.

Authorised signatures of Member(s):

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

This section **must** be signed in accordance with the instructions overleaf to enable your voting instructions to be implemented.

Individual or Member 1

Member 2

Member 3

Sole Director/Company Secretary

Director

Director/Company Secretary

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

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

1. A member entitled to attend and vote at the Annual 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, West Perth BC, PO Box 692, West Perth WA 6872; or
  - (a) facsimile to the Company on facsimile number +61 8 9320 7501,

so that it is received not later than 9.30am (WST) on Wednesday 20 November 2013.

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