

2 January 2014

ASX Limited
Exchange Plaza
2 The Esplanade
PERTH WA 6000

Via Electronic Lodgment

LAPSE OF EMPLOYEE OPTIONS

Crusader Resources Limited (ASX: CAS) advises 1,500,000 unlisted options, issued under the Company's Employee Share Option Plan, with an exercise price of \$1.30 expired on 31 Dec 2013.

Yours faithfully



Andrew Beigel
Company Secretary