

IFC and Crusader Complete Share Subscription Agreement for \$4M Strategic Capital Raising

IFC, a member of the World Bank Group, has signed a share subscription agreement with Crusader Resources Limited (“**Crusader**” or “**Company**”) for an equity investment of up to \$6.8 million (\$4M in ordinary shares and \$2.8M in options) in Crusader. This subscription agreement was signed after the IFC Board approved the transaction, following the mandatory 30 day disclosure period, as announced by Crusader on the ASX on 28 April 2014.

IFC, a member of the World Bank Group, is the largest global development institution focused exclusively on the private sector in developing countries.

Established in 1956, IFC is owned by 184 member countries, a group that collectively determines policies. IFC’s vision is that people should have the opportunity to escape poverty and improve their lives. IFC is the largest organisation of its kind in the world, creating jobs, raising living standards, and building a better future to support the World Bank Group’s two goals: ending extreme poverty and boosting shared prosperity.

In FY13, IFC’s investments reached nearly \$25 billion, leveraging the power of the private sector to tackle the world’s most pressing development challenges.

Today, IFC has a \$50 billion portfolio of investment commitments spanning nearly 2,000 companies in 126 countries.

Commenting on the signing of the subscription agreement following IFC board approval, Crusader Managing Director Rob Smakman said, *“We are really pleased to have reached agreement with the IFC and welcome them as a significant and strategic shareholder. IFC has access to development funding and specialist ‘emerging country’ expertise which will be invaluable to Crusader as it develops its business in Brazil. Brazil is a country which offers major opportunities for resources developments and with the support of the IFC, Crusader will be in a stronger position to unlock that value.”*

Australian Securities Exchange Information

ASX Code: CAS

- Ordinary Shares **126,646,041**
- Options **14,947,000**
(exercise prices: \$0.3414 to \$1.35)
- Market Capitalisation **~\$41M**
- Treasury **\$2.9M** (31 Mar 2014)
- Share price **\$0.32**
(12 month closing range: \$0.19 to \$0.365)

Board of Directors

Non-Executive Chairman
Stephen Copulos

Managing Director
Rob Smakman

Executive Director
Paul Stephen

Non-Executive Directors
John Evans
David Netherway
Mauricio Ferreira

Under the terms of the agreement the placement will be completed in 2 tranches:

- Tranche 1 consisting of 11,300,000 ordinary shares at \$0.29 per share plus 5,650,000 share options exercisable over 4 years at \$0.41 each, and
- Tranche 2 consisting of 2,493,100 ordinary shares at \$0.29 per share plus 1,246,550 share options exercisable over 4 years at \$0.41 each.

The placement is subject to the completion of outstanding procedural condition precedents and has an end date of 31 Jul 2014. The issue of shares and options under tranche 1 will be completed under the Company's 15% capacity, whilst tranche 2 will be completed following shareholder approval which the Company will seek at an extraordinary general meeting of shareholders in July 2014.

The total funds to be raised under the placement are \$4,000,000 with an additional \$2,827,585 to be raised should the options be exercised.

For additional information about the IFC, please visit: www.ifc.org

For further information please contact:**Mr. Rob Smakman****Managing Director, Brazil**

Mobile (Brazil): +55 83 8881 8608

Email: rob@crusaderdobrasil.com

Mr. Paul Stephen**Executive Director, Australia**

Office (Aus): +61 8 9320 7500

Email: paul@crusaderresources.com

Mr. Ian Howarth**Media Relations, Australia**

Collins Street Media

Mobile: +61 407 822 319

E: ian@collinsstreetmedia.com.au

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 and which offers high potential for the discovery of world class mineral deposits.

Crusader's key assets include the Borborema Gold Project in north eastern Brazil. The company has >4,500 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 Project 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.

About Posse

The Posse Iron Ore Project 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 Project is excellent. Sales commenced in March 2013.

Competent Person Statement

The information in this report that relates to:

- a) Borborema Gold Project and Posse Iron Ore Project Exploration Results are 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 and 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 Australasian 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 Lauritz Barnes, Mr Kirk, Mr Viana and Mr Brett Gossage consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

This information was prepared and disclosed under the JORC Code 2004. It has not been updated since to comply with JORC Code 2012 on the basis that the information has not materially changed since it was last reported.