

## Juruena Gold Project Purchase Update

Lago Dourado Minerals Ltd. (“Lago”), owner of the Juruena Gold Project that is the subject of the conditional sale agreement to Crusader Resources Limited (“Crusader”) as announced to the ASX on the 15<sup>th</sup> of May 2014, has called a special meeting of shareholders to consider and if approved, sell the Juruena project to Crusader.

The meeting will be held in Toronto on the 25<sup>th</sup> of June 2014 and Lago have confirmed in the Notice of Meeting that all of the directors of Lago and major shareholders holding ~25% of Lago’s shares, have agreed to vote in favour of the transaction. The vote requires a two thirds majority to pass.

The consideration for the sale includes C\$650,000 cash and up to 2,000,000 ordinary shares of Crusader.

The cash consideration of C\$650,000 is payable as follows:

- C\$150,000 which was paid to Lago Dourado as a deposit; and
- C\$500,000 upon completion of the Transaction.

The share consideration of up to 2,000,000 Crusader shares are issuable as follows:

- 500,000 Crusader shares upon completion of the Transaction; and
- 750,000 Crusader shares upon definition of a JORC compliant gold resource of at least 400,000 ounces greater than 10g/t Au in the Indicated category within 5 years of completion; and
- 750,000 Crusader shares upon gold production at an annual rate of at least 20,000 ounces of gold over a 90 day period within 5 years of completion.

Lago Dourado has agreed that all of the Crusader shares will be subject to a voluntary escrow for a period of 12 months from the date of their respective issuance.

### 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 **~\$39M**
- Treasury **\$2.9M** (31 Mar 2014)
- Share price **\$0.31**  
(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**

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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 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 km<sup>2</sup> 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 km<sup>2</sup> 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 Jurueña Gold Project Exploration Results is based on information compiled or reviewed by Mr Robert Smakman who is a full time employee of the company and is a Fellow of the Australasian Institute of Mining and Metallurgy, and has sufficient experience that is relevant to the type of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Smakman consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.