

**NORTON ROSE FULBRIGHT**

2 July 2014

By Facsimile: 1300 135 638

Company Announcements
ASX Limited
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nortonrosefulbright.com

Direct line
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Email
dawn.carey@nortonrosefulbright.com

Your reference:

Our reference:
2812939

Dear Sir/Madam

Notice of initial substantial holder (Form 603)

We act for the International Finance Corporation (IFC).

On behalf of IFC, in accordance with section 671B of the *Corporations Act 2001* (Cth), we **attach** a Notice of Initial Substantial Holder (Form 603) in respect of Crusader Resources Limited ACN 106 641 963 (ASX:CAS) (**Crusader Resources**).

A copy of the attached notice is being provided to Crusader Resources.

Yours faithfully



PP Dawn Carey
Senior Associate
Norton Rose Fulbright Australia
Partner: Andrew Rankin

APAC-#23367902-v1

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Crusader Resources Limited

ACN/ARSN ABN 94 106 641 963

1. Details of substantial holder (1)

Name International Finance Corporation

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 30/06/2014

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	11,300,000	11,300,000	8.2%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
International Finance Corporation	Legal and beneficial owner of the securities subscribed for under an Equity and Option Subscription Agreement dated 30 May 2014.	11,300,000 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
International Finance Corporation	International Finance Corporation	International Finance Corporation	11,300,000 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
International Finance Corporation	30/06/2014	\$3,277,000		11,300,000 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

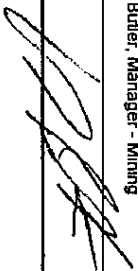
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
International Finance Corporation	2121 Pennsylvania Avenue N.W., Washington, District of Columbia 20433, U.S.A.

Signature

print name	Tom Butler, Manager - Mining	capacity	Authorised Person
sign here		date	01/07/2014

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement, and any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
 - (b) See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.