

Crusader Finalises Purchase of Juruena

Crusader Resources Limited (ASX:CAS) is pleased to announce that it has completed the acquisition of the Brazilian companies owning 100% of the high-grade Juruena Gold Project in the state of Mato Grosso, Brazil.

Crusader Managing Director, Rob Smakman, said, *“Juruena is a fantastic addition to our Brazilian gold portfolio and having completed the acquisition, we are planning an aggressive exploration program which we are confident will confirm our expectations for the project.”*

“The drilling program at Juruena will generate both a tighter drill-out of identified high-grade gold shoots and test extensions of known mineralisation at the Querosene¹ prospect. Historical drilling at Querosene has indicated a higher tenor of mineralisation relative to other known gold deposits within the project area, where a total of 20 intercepts at >50 gramme-metre have been recorded. We are targeting the definition of a maiden resource at Querosene in 2014 as the first step to a low capital intensity, high-grade gold operation at Juruena.”

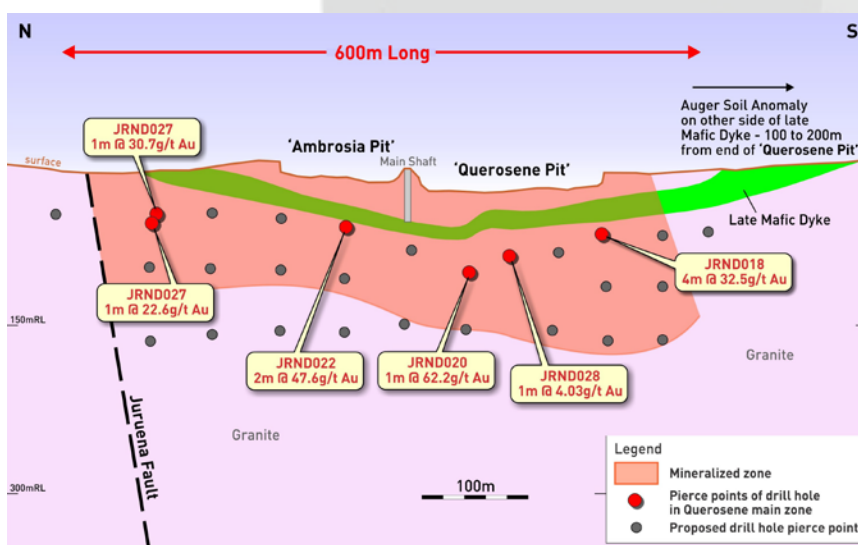


Figure 1: Querosene long section showing historical drilling & planned program

Australian Securities Exchange Information

ASX Code: CAS

- Ordinary Shares **138,446,041**
- Options **20,122,000**
(exercise prices: \$0.3414 to \$1.35)
- Market Capitalisation **~\$56M**
- Treasury **\$6.7M** (30 Jun 2014)
- Share price **\$0.405**
(12 month closing range: \$0.19 to \$0.42)

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

¹ Querosene is pronounced 'kerosene' in English

“It is anticipated that exploration will commence in early August utilising two drill rigs (one RC and one aircore) which will complete a 10,000m program covering Querosene and other high priority targets at Juruena.”

“While Querosene is the first priority for us at Juruena, there are a number of high priority, drill-ready targets which have the potential to add significant value in the near term. We intend to drill several of these targets during the coming months. Crusader will also begin an assessment of rock chip and geochemical anomalies at the Novo Astro prospect to confirm high value drill targets to be pursued in 2015. As part of the acquisition Crusader has acquired a full camp, incumbent skilled local team and a detailed exploration database which has allowed the early commencement of systematic exploration planning by Crusader.”

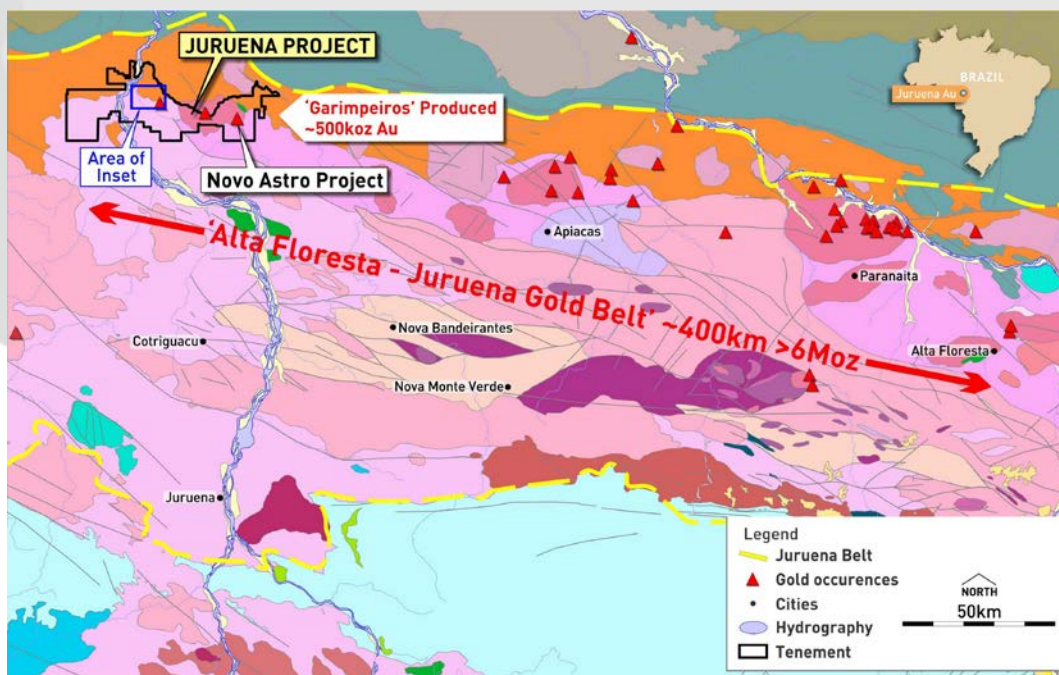


Figure 2: The Alta Floresta Gold Province, highlighting gold occurrences and Crusader project

“The Juruena project advances our Brazilian gold ambitions, complements our Borborema project and represents an exceptional opportunity for Crusader to advance its pipeline of future development and production assets.”

Crusader Exploration plans

The initial 10,000m drilling programme will focus on 4 high-grade targets defined by previous broad-spaced drilling, Querosene, Donna Maria, Cretes and Capixaba. The prime objectives are to infill the previous drilling on an approximate 50m x 50m pattern to vertical depths of 150-200m and extend the known mineralisation both along strike and down-dip.

About the Juruena Gold Project

The Juruena property is located in the northwestern part of Mato Grosso state, near its boundaries with Pará and Amazonas states.

The project is located on the western end of the Alta Floresta-Juruena mineralised belt, a geological belt which has already yielded over 7Moz Au. The Juruena and Nova Astro garimpo project area workings have produced an estimated 500,000oz of gold from surface workings since the 1970's. The project was first drilled in the 1990's (by Consolidated Madison Holdings Ltd. - 91 holes for >15,000m), but the most significant exploration was by Lago Dourado Minerals (Lago, TSX:LDM) who have conducted extensive geochemistry, geophysics and drilling since 2010.

Lago detailed giant soil anomalies over both the Juruena and Novo Astro prospects. Drilling concentrated on the Juruena prospect area where seven distinct mineralised zones have been identified and tested in 70 diamond holes (for 22,018m) and 90 RC holes (for 6,618m). The Juruena area will be the main target for follow-up exploration activities by Crusader.

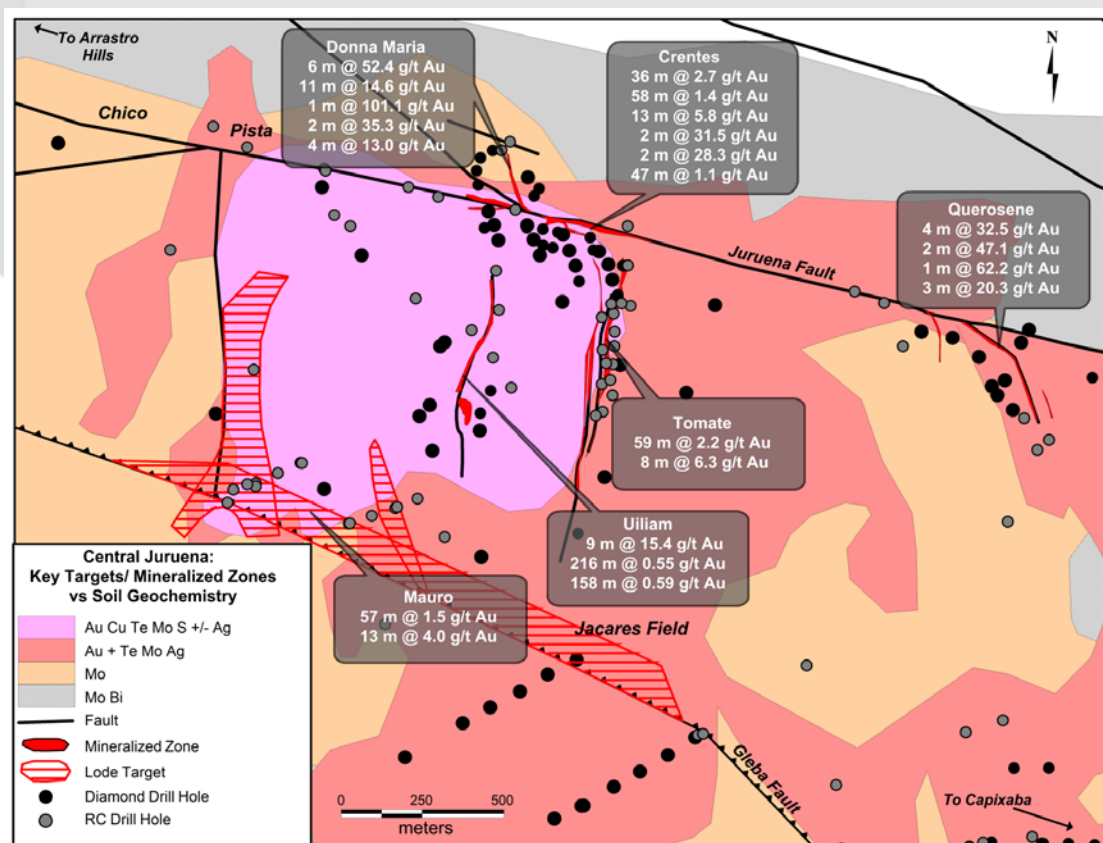


Figure 3: Seven mineralised zones identified at Juruena

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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 has three key assets:

Posse Iron Ore

The Posse Iron Ore Mine is located 30km from Belo Horizonte, a city acknowledged as the mining capital of Brazil and the capital of Minas Gerais state. The project had an indicated and inferred Mineral Resource estimate of 36Mt @ 43.5% Fe when mining began in March 2013.

Posse is currently selling DSO into the domestic market and has been cash flow positive since the July 2013.

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. Drilling and expansion studies are currently underway.

Borborema Gold

The Borborema Gold Project is in the Seridó area of the Borborema province in north-eastern Brazil. It is 100% owned by Crusader 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 a favourable taxation regime, 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 measured, indicated and inferred Mineral Resource Estimate of 2.43Moz @ 1.10g/t gold, 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.

Juruena Gold

The Juruena Gold Project represents an exciting exploration opportunity, with multiple high-grade targets, within giant gold in-soil anomalies. The project is located in the highly prospective Juruena-Alta Floresta Gold Belt, which stretches east-west for >400km and has historically produced more than 7Moz of gold from 40 known gold deposits.

The Juruena Project has been worked extensively by artisanal miners (garimpeiros) since the 1980s, producing ~500koz in that time. Historically there is a database of more than 30,000 meters of drilling and extensive geological data. Crusader acquired the project in mid-2014 and is fully funded to complete a drilling program capable of defining a maiden resource.

Competent Person Statement

The information in this report that relates to Juruena 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.