

## Successful Completion of Equity Raising

**NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES**

### Crusader Successfully Completes A\$3.3 million Placement.

Crusader Resources Limited (ASX:CAS, “Crusader” or “the Company”) is pleased to announce it has successfully completed an ordinary share placement (“Placement”) to raise approximately A\$3.3 million.

The issue price under the Placement was A\$0.17 per share (“Placement Price”). The Placement Price represents a 20% discount to the 5 day volume weighted average price for the period ending on 30 March 2015 and a 19% discount to the last traded price. Existing Crusader shareholders will also be able to participate in the current round of capital raising through a share purchase plan (“SPP”) detailed below.

Crusader’s Executive Director, Paul Stephen, said, “The Placement was keenly received by both existing and new investors domestically and internationally. The strong demand for the Placement demonstrates the market’s ongoing commitment to Crusader and its future growth plans. We are delighted to welcome new shareholders to our register and appreciate the support that our existing shareholders have shown.”

Subject to shareholder approval, Chairman Stephen Copulos has committed to subscribe for approximately \$1 million in the Placement.

Settlement of the Placement is to occur in two tranches:

- **Tranche 1 (7,012,418 shares)** – Settlement is expected to occur on 9 April 2015, with new shares expected to commence trading on 10 April 2015; and
- **Tranche 2 (12,628,824 shares)** – Settlement of Tranche 2 and Director participation is subject to shareholder approval anticipated to at Crusader’s Annual General Meeting (14 May 2015).

#### Australian Securities Exchange Information

**ASX Code: CAS**

- Ordinary Shares **140,939,141**
- Options **35,992,308**  
(exercise prices: \$0.286 to \$1.35)
- Market Capitalisation **\$30M**
- Treasury **\$2.0M** (28 Feb 2015)
- Share price **\$0.215**  
(12 month closing range: \$0.185 to \$0.455)

#### 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**

Assuming shareholder approval is received, settlement is expected to occur on 20 May 2015, with new shares expected to commence trading on 21 May 2015.<sup>1</sup>

Together with the Company's existing cash reserves (A\$2 million as at 28 February 2015), the approximately A\$3.3 million raised from the Placement will be used to accelerate exploration activities at Crusader's Jurueua Gold Project in Brazil and for general working capital purposes.

Morgans Corporate Limited and PCF Capital Group Pty Ltd acted as Joint Lead Managers to the Placement.

In addition to the Placement, Crusader will also be offering shareholders the opportunity to participate in a SPP.

Under the SPP, eligible Crusader shareholders will be invited to invest up to a maximum of A\$15,000 per shareholder at the Placement Price of A\$0.17 per share. Crusader reserves the right to scale-back the maximum participation amount per shareholder.

Further details on the SPP will be released on the ASX and distributed to eligible Crusader shareholders shortly.

Crusader has requested that the current trading halt be lifted prior to the commencement of trading this morning.

**NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES**

*This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.*

---

<sup>1</sup> These dates are subject to confirmation and may change at the discretion of the Company and the Joint-Lead Managers

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

Office (Brazil): +55 31 2515 0740

Email: rob@crusaderdobrasil.com

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

Office (Aus): +61 8 9320 7500

Email: paul@crusaderresources.com

**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 July 2013.

With an experienced mining workforce amongst a population of over 2.5 million people, the infrastructure and access to the domestic steel market around the Posse Project is excellent. Drilling and expansion studies were completed in 2014.

**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 km<sup>2</sup> 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. Feasibility Study work is ongoing.

**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 completing 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, Posse Iron Ore Project exploration results and Borborema Gold Project exploration results released after 1 December 2013, 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 deposits 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 released prior to 1 December 2013 is 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, 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.