

14 May 2015

ASX Limited
Exchange Plaza
2 The Esplanade
PERTH WA 6000

RESIGNATION OF DIRECTOR – DAVID NETHERWAY

We advise that Mr David Netherway has resigned his position as Non-Executive Director and will not therefore seek re-election at today's AGM.

The Board would like to express its gratitude to David for his service and contribution to Crusader during his term as a Non-Executive Director. He has been a valuable part of the team and on behalf of the Board I wish him every success for all his future endeavours.



Stephen Copulos
Chairman