

Crusader Successfully Completes \$1.3 million Placement

Crusader Resources Limited (ASX: CAS, “Crusader” or “the Company”) is pleased to announce it has successfully completed an ordinary share placement (“Placement”) with Institutions and Sophisticated Investors to raise \$1.3 million.

These funds will enable the scoping study on the Juruena Gold project to be completed in the first quarter of 2016 in line with the company’s schedule to develop and construct a modular gold plant targeting the multiple high grade gold resources identified on Crusaders 100% owned Juruena Gold Project.

The Juruena Gold Project is located on the western end of the Alta Floresta-Juruena mineralized belt, a geological belt which has already yielded over 7Moz Au.

The Juruena Project provides both near term production potential by exploiting shallow, high-grade mineralisation at Querosene coupled with longer dated upside through the potential large scale systems at the five other known mineralised zones at Juruena and the unknown potential at Novo Astro.

Novo Astro is Crusader’s second project on the Alta Floresta gold belt, ~25km south east of Juruena and presents as a 5km wide circular soil anomaly potentially multi-million-ounce intrusion related gold deposit. Rock chip samples at Novo Astro returned 264 g/t Au and 101.7 g/t Au, (NR Sept 11, 2013) alluvial gold has been mined at Novo Astro for approximately 40 years by local Brazilian garimpeiros.

Crusader is focused on developing a cashflow from the Juruena project in the near term to allow the much larger potential of this landholding to be properly evaluated.

The issue price under the Placement is \$0.12 per share (with a free 1 for 2 unlisted \$0.15 option, expiring 31 December 2017).

The Placement was strongly supported by existing key shareholders and Directors including, Chairman, Stephen Copulos and the Company regards this as a strong endorsement of the quality of its projects. The Copulos group has advanced \$500,000 in funding which will convert to ordinary shares and options on the same terms as Tranche 1 of the Placement, subject to shareholder approval.

Completion of the Placement is expected to occur as follows:

- **Tranche 1 (6,300,998 shares and 3,150,449 Options)** – Completion is expected on 31 December 2015; and

➤ **Tranche 2 (4,666,666 shares and 2,333,333 Options)** – Completion of Tranche 2 including Director participation is subject to shareholder approval which will be sought at a General Meeting anticipated in February 2016. Completion of tranche 2 will occur as soon as practical following the meeting.

For further information please contact:

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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:

Juruena Gold

The Juruena Gold 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.

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. 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.

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 Ore Reserve includes 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.

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. The information in this report that relates to Mineral Resources at the Juruena Gold Project is based on information compiled or reviewed by Mr. Lauritz Barnes and Mr. Aidan Platel who are independent consultants to the company and Members of the Australasian Institute of Mining and Metallurgy. Each of Mr. Smakman, Mr. Barnes and Mr. Platel have 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, Mr. Barnes and Mr. Platel consent 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 was 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. 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.

The 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.