

## CRUSADER DEBT FREE AFTER LOAN FACILITY PAYMENT

Brazil focused gold development company Crusader Resources (ASX:CAS) (“Crusader” or “The Company”) is pleased to announce it has fully repaid its debt facility with Macquarie Bank Limited (“Macquarie”).

This week, the company repaid the final \$3.5 million outstanding on its general purpose debt facility with Macquarie, originally a \$20 million facility put in place on 26 March 2013.

Crusader Executive Director Paul Stephen said:

*“Paying off the outstanding debt on this facility is fantastic news for Crusader and its shareholders as we are now debt free and possess a much stronger balance sheet.*

*“This repayment also frees up the company to focus on developing our gold projects with the aim of being in production in 2017. Crusader has no other encumbrances over any of the assets of the company.”*

An updated mineral resource estimate for the Juruena Gold Project will be released this month while a Scoping Study into development options for Juruena is expected to be completed early in 2017.

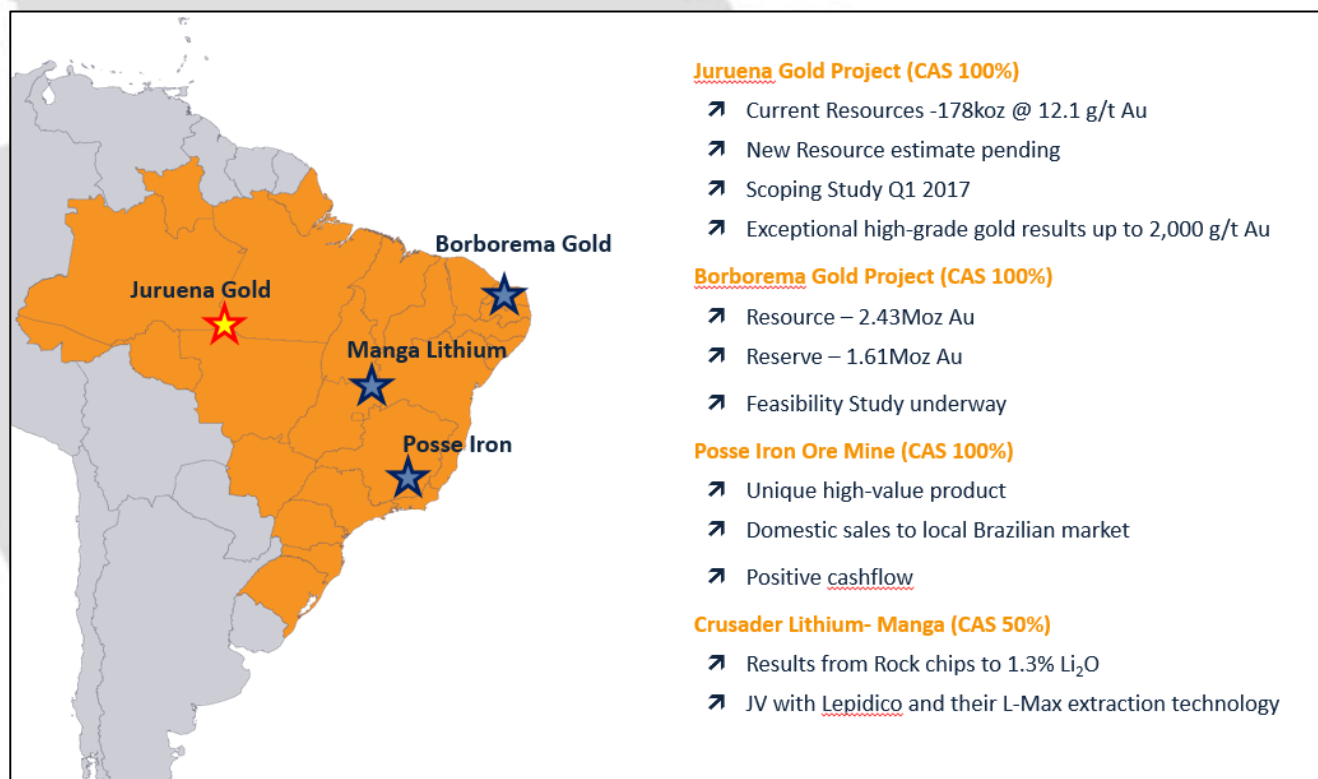
The resource estimate is expected to convert a high percentage of the current inferred resources at Dona Maria and Querosene to the indicated category as well as seek to expand the size of the overall gold resources at Juruena (currently 178koz @ 12.1 g/t Au – See Figure 1).

Additional metallurgical test work is currently underway on both prospects with initial results indicating recoveries of +90% for both gold and silver using standard leaching. (See ASX release 1 July 2015). Results also indicated the gold and silver are free milling and well distributed within the ore.

Results are also expected early next year from metallurgical sampling conducted on six tonnes of samples from Crusader’s Borborema Gold Project which will form the basis of an updated resource and reserve statement (currently JORC 2004) progressing into a new Feasibility Study into the development of the project.

Crusader’s Borborema Gold Project has Proven and Probable Reserves of 42Mt @ 1.2 g/t Au for 1.6Moz Au (see Figure 2) and is in the final stages of altering its existing operating licence to allow for Carbon in leach (CIL) Processing.

Borborema was previously mined as a heap leach operation in the 1980s. The project has exceptional access to infrastructure and local community support along with 95,000m of drilling completed making it one of the more advanced development opportunities for gold in Brazil.



Prospect Name	Resource Category	Lower cut-off	Metric Tonnes	Au (g/t)	Ounces
Dona Maria	Inferred	2.5 g/t	196,300	11.8	74,700
Querosene	Inferred	2.5 g/t	263,500	12.3	104,100
Sub-total high-grade ounces			459,800	12.1	178,800
Crentes	Inferred	1.0 g/t	846,450	2.0	55,100
Total Combined Inferred Resources			1,306,250	5.6	233,900

Figure 1: Juruena Gold Project, JORC compliant (2012) Maiden Resource

**Note:** Appropriate rounding applied. For further information, please see the section below: Summary of Resource Estimate and Reporting Criteria

Borborema Gold Project			
Mineral Resource Estimate by Multiple Indicator Kriging (MIK)			
Category	Tonnes (Mt)	Grade (Au g/t)	Contained Gold (Moz)
Measured	8.2	1.22	0.32
Indicated	42.8	1.12	1.55
<b>Total Measured + Indicated</b>	<b>51.0</b>	<b>1.14</b>	<b>1.87</b>
Inferred	17.6	1.00	0.57
<b>Total Mineral Resource*</b>	<b>68.6</b>	<b>1.10</b>	<b>2.43</b>

\*July 2012 Mineral Resource Summary Table, reported at a 0.5 g/t cut-off. Parent Block 25mE x 25mN x 5mRL. Selective Mining Unit 5mE x 6.25mN x 2.5mRL. Note, appropriate rounding has been applied, subtotals may not equal total figure.

Borborema Gold Project - Ore Reserves				
Category		Tonnes (Mt)	Grade (Au g/t)	Mineable Gold (koz)
Proven	Oxide	0.65	0.80	17
	Fresh	7.26	1.25	292
Probable	Oxide	1.68	0.70	38
	Fresh	32.82	1.20	1,260
<b>Total</b>		<b>42.41</b>	<b>1.18</b>	<b>1,610 (1.61 Moz)</b>

Ore Reserve estimate for the Borborema Gold Project.

Reported at a 0.4 g/t cut-off for oxide and 0.5g/t cut-off for fresh material. The cut-off grades have been based on the latest throughput costs, gold price of US\$1350/oz, metallurgical recovery of 95% and then rounded up. Note, appropriate rounding has been applied, subtotals may not equal total figures.

Figure 2: Borborema Gold Project, JORC compliant (2004) Mineral Resources and Ore reserves.

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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 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 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.