

18 May 2017

ASX Limited
Level 40, Central Park
152-158 St George's Terrace
PERTH WA 6000

LAPSE OF UNLISTED SHARE OPTIONS

Crusader Resources Limited advises that the following options have now lapsed.

| Description | Expiry Date | Exercise Price | Number Lapsed |
|---------------------------|-------------|----------------|---------------|
| Unlisted Employee Options | 13 May 2017 | \$0.4300 | 206,250 |
| Unlisted Options | 10 May 2017 | \$0.3414 | 7,322,000 |

Yours faithfully



Andrew Beigel
Company Secretary