

Revised draft Scheme Booklet lodged with ASIC

Brazilian focused gold development company Crusader Resources Limited (**Crusader** or the **Company**) (ASX: CAS) announced on 28 September 2017 that it had agreed to revised terms for its proposed merger with Stratex International plc (**Started**)(AIM:STI).

Crusader is pleased to advise that it has today provided an updated draft of the Scheme Booklet to the Australian Securities and Investments Commission (**ASIC**) for review in accordance with section 411 of the *Corporations Act 2001* (Cth). This updated draft reflects the revised terms of the merger, along with the initial comments previously received from ASIC.

ASIC's review of the Scheme Booklet will be followed by a first Court hearing, expected to occur in mid-October. It is anticipated that following the orders of the Court made at the first hearing, the Scheme Booklet will be dispatched to Crusader shareholders in late October.

Crusader is pleased to advise that it has received strong indications of support for the proposed merger and proposed development of the Borborema Gold project from both Crusader and Stratex shareholders and looks forward to presenting the Scheme Booklet, once approved by ASIC and the Court, to all shareholders for their consideration.

The Company, together with Stratex, believe the merged entity has the potential for generating substantial global investor interest and improved trading liquidity, with a suite of exploration and advanced development assets and having the corporate and financial support of a range of key global organisations.

Crusader will continue to provide updates as further progress is made.

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