

Update – Stratex International plc

As previously announced, Brazil-focused exploration and mining company Crusader Resources Limited (ASX: CAS) (**Crusader**) has entered into a binding Scheme Implementation Deed providing for a merger with London AIM-listed Stratex International plc (AIM: STI) (**Stratex**). Further details of the proposed transaction are detailed in Crusader's ASX announcement dated 28 September 2017.

Stratex has today released the attached announcement in relation to the sale of its interest in Goldstone Resources Limited, and consequential board change.

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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.

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 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 announcement that relates to the Mineral Resource estimate for the Borborema Gold project was first reported in accordance with ASX Listing Rule 5.8 on 24 July 2017. Crusader confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 24 July 2017 and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed.

The information in this announcement that relates to the Ore Reserve estimate for the Borborema Gold Project was first reported in accordance with ASX Listing Rule 5.9 on 24 July 2017. Crusader confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 24 July 2017 and that all material assumptions and technical parameters underpinning the Ore Reserve estimate continue to apply and have not materially changed.

The information in this announcement that relates to the Mineral Resource estimate for the Juruena Gold project was first reported in accordance with ASX Listing Rule 5.8 on 22 December 2016. Crusader confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 22 December 2016 and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed.

Stratex International Plc

("Stratex" or the "Company")

Sale of Goldstone Stake & Board Change

Stratex (AIM:STI), the AIM-quoted gold exploration and development company, announces the sale of its 13.7 per cent stake in Goldstone Resources Limited ("Goldstone") to institutional investors at a price of 1.6 p per share for total cash consideration of £0.55m.

Following dilution of Stratex's shareholding in Goldstone, resulting from a recent capital raise, the Company's ownership has dropped below what is considered meaningful with regard to the ability to influence Goldstone's strategy and direction and consequently no longer meets the Company's investment criteria. The Goldstone investment was equity-accounted with a carrying value of £0.95m as at 30 June 2017. For the year ended 31 December 2016, Stratex recognised a loss of £0.79m before tax and non-controlling interests in respect of Goldstone's operations. The proceeds of the sale will be used for general corporate purposes.

In conjunction with the above sale, Stratex wishes to advise that Ms Emma Priestley has resigned as a Non-Executive Director of the Company effective today, due to her full-time commitments as Chief Executive Officer and director of Goldstone. Emma wishes the directors well in their future endeavours. Emma has served as a director since November 2014.

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For further information please visit www.stratexinternational.com, @StratexPLC on Twitter, email info@stratexplc.com, or contact:

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Notes to Editors:

Since listing in 2006, Stratex has discovered more than 2.2 million ounces of gold and 7.09 million ounces of silver, as well as 186,000 tonnes of copper. The Company owns 15% of a copper-gold project at feasibility stage and an exciting exploration project in Senegal. The Company also has significant

interests in Goldstone Resources Ltd, Thani Stratex Resources Ltd and Tembo Gold Corp. for their exploration projects in Ghana, Djibouti and Egypt, and Tanzania respectively.

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014.