


ASX Waiver from Listing Rule 10.13.3

Crusader Resources Limited (ASX: CAS) ("Company" or "Crusader") refers to its Notice of Annual General Meeting dated 7 May 2019 which contained a resolution (Resolution 12) seeking shareholder approval to issue shares to companies related to the Chairman, Stephen Copulos ("Copulos Entities") pursuant to convertible note agreements between the Company and Copulos Group of Companies.

The Company advises that the ASX has granted a waiver from Listing Rule 10.13.3 on the following basis:

1. Based solely on the information provided, ASX Limited ("ASX") grants Crusader Resources Limited (the "Company") a waiver from Listing Rule 10.13.3 to the extent necessary to permit the Company's notice of annual general meeting (the "Notice") seeking shareholder approval for the issue of a maximum of 12,000,000 fully paid ordinary shares ("Interest Shares") in the capital of the Company to entities associated with Mr Stephen Copulos ("Copulos Entities") as interest on notes issued to the Copulos Entities ("Notes") not to state that the Interest Shares will be issued no later than one month after the date of the meeting and subject to the following conditions.
 - 1.1. The Notice states that the Interest Shares will be issued no later than 8 February 2020.
 - 1.2. The Notice states that a maximum of 12,000,000 Interest Shares will be issued to the Copulos Entities.
 - 1.3. The Notice sets out that the Interest Shares will be fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing shares on issue.
 - 1.4. The Company's annual report for any period during which any of the Interest Shares have been issued or any of them remain to be issued, sets out in detail the number of Interest Shares issued during the reporting period, the number of Interest Shares that remain to be issued and the basis upon which the Interest Shares may be issued.
 - 1.5. The Notice of Meeting contains a summary of the material terms of the Notes.
 - 1.6. The terms of the waiver are disclosed to the Market.

Yours sincerely



Andrew Beigel
Company Secretary