crusader

ASX RELEASE **23 May 2019**

Partially Underwritten Non-Renounceable Entitlement Offer to raise up to approximately $4.1 million

Further to previous announcements, Crusader Resources Limited (ASX: CAS) (**Company** or **Crusader**) is pleased to announce it has today lodged a prospectus for a non-renounceable pro-rata offer to Eligible Shareholders on the basis of 2 new Shares for every 3 Shares held on the record date at an issue price of $0.01 each, to raise up to approximately $4.1 million, with 1 attaching option (exercisable at $0.02 each on or before 30 June 2022) for every 3 new Shares subscribed for (**Entitlement Offer**).

The Entitlement Offer is available to all Company shareholders registered at 5pm WST on Tuesday, 28 May 2019 (**Record Date**) whose registered address is in Australia, New Zealand or the UK (**Eligible Shareholders**). The Entitlement Offer is not being extended to any Shareholders with addresses outside these jurisdictions.

As previously announced, the Entitlement Offer is partially underwritten to $3.5 million by Eyeon Investments Pty Ltd (an entity associated with Chairman, Mr Stephen Copulos) as to $2.5 million and Pinnacle Corporate Finance Pty Ltd as to $1 million. The obligations of the underwriters are conditional on shareholder approval being sought at the upcoming Annual General Meeting on 12 June 2019, and ASX confirming the Company's securities will be reinstated to trading following completion of the Entitlement Offer.

Use of Funds

Subject to the satisfactory completion of the Entitlement Offer, funds raised pursuant to the Entitlement Offer are intended to be used towards:

- the Borborema Project definitive feasibility study;
- exploration and holding costs for the Borborema Project and other projects;
- repayment of short term loans to entities associated with Chairman, Mr Stephen Copulos; and
- costs of the offer and general working capital.

Key dates for the Entitlement Offer

The securities issued under the Entitlement Offer will be offered in accordance with the following indicative timetable:

Event	Date
Lodgement of Prospectus with ASIC and ASX Lodgement of Appendix 3B with ASX Notice of Entitlement Offer sent to Optionholders	Thursday, 23 May 2019

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Event	Date
Notice of Entitlement Offer sent to Shareholders	Friday, 24 May 2019
Shares quoted on an "Ex" basis*	Monday, 27 May 2019
Record Date for determining Entitlements	Tuesday, 28 May 2019
Prospectus and Application Form despatched to Eligible Shareholders	Friday, 31 May 2019
Annual General Meeting	Wednesday, 12 June 2019
Last day to extend the Entitlement Offer closing date	Monday, 17 June 2019
Closing Date (5pm WST)	Thursday, 20 June 2019
Notification of Shortfall	Tuesday, 25 June 2019
Issue of new Shares	Thursday, 27 June 2019
Commencement of new Shares and Attaching Options trading on an ordinary settlement basis	Wednesday, 10 July 2019

*The Company's securities are presently suspended from quotation.

All dates are indicative only and subject to change without prior written notice. Any extension of the Closing Date will have a consequential effect on the date of issue of the Shares and Attaching Options.

Shortfall Offer

Any entitlements not taken up pursuant to the Entitlement Offer will form the 'Shortfall Offer'. Eligible Shareholders may apply for Shares and Attaching Options under the Shortfall Offer subject to such applications being received by the Closing Date. The issue price for each new Share to be issued under the Shortfall Offer shall be $0.01, being the price at which new Shares have been offered under the Entitlement Offer, with Attaching Options also being offered on the same basis as the Entitlement Offer. The shortfall allocation policy is detailed in the Company's Prospectus. There is no guarantee that Eligible Shareholders will receive securities applied for under the Shortfall Offer.

Effect on Capital Structure

The indicative capital structure of the Company on completion of the Entitlement Offer, assuming only the Securities pursuant to the Entitlement Offer and options to the underwriters are issued, is set out below. The Company notes that approvals for various other issues of securities are being sought at the Annual General

Meeting, with further details provided in the notice of Annual General Meeting and section 3.1 of the Prospectus:

	Partially Underwritten ($3.5m) Shares	Partially Underwritten ($3.5m) Options	Fully subscribed Shares	Fully subscribed Options
Balance at the date of this Prospectus	616,870,802	85,377,144[2]	616,870,802	85,377,144
Maximum number of Securities to be issued under the Offers[1]	350,000,000	116,666,667	411,247,201	137,082,400
Underwriter Options[3]	-	42,000,000	-	42,000,000
TOTAL[4]	**966,870,802**	**244,043,811**	**1,028,118,003**	**264,459,544**

Notes:

1. The actual number of Shares and Attaching Options to be issued will be subject to rounding.
2. Existing unquoted Options on issue comprise:
   a. 5,000,000 exercisable at $0.195 each and expiring 23 December 2019;
   b. 5,000,000 exercisable at $0.26 each and expiring 23 December 2019;
   c. 75,377,144 exercisable at $0.055 each and expiring 31 May 2020.
3. The Company has agreed to issue the Underwriters an aggregate of 42,000,000 Underwriter Options exercisable at $0.02 each on or before 30 June 2022, as partial consideration for the services provided in connection with the Entitlement Offer.
4. In addition to the Shares and Options, subject to Shareholder approval at the Annual General Meeting, the Company will have on issue 15 Copulos Group Notes (which can convert to a maximum of 150,000,000 Shares, together with the issue of 12,000,000 Interest Shares).

Further Information

The Directors are pleased to present this opportunity to Eligible Shareholders.

Full details of the Entitlement Offer and Shortfall Offer are contained in the Prospectus lodged with ASX and to be dispatched to Eligible Shareholders in accordance with the indicative timetable set out above.

Andrew Beigel
Company Secretary

About Crusader
Crusader Resources Limited (ASX:CAS), is a mineral exploration and development 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. The Company's key asset is the Borborema Gold Project.