

SALE OF JURUENA GOLD PROJECT COMPLETED

Crusader Resources Ltd (ASX:CAS) ("Crusader" or the "Company") is pleased to announce that the sale of the Juruena-Novo Astro Gold projects to Meteoric Resources NL (ASX:MEI) has been completed with all necessary authorisations and legal documentation now successfully finalised.

In accordance with the sale agreement as outlined in the ASX announcement of 20 March, 2019, Crusader has received A\$1 million cash and 50,000,000 shares in Meteoric at a deemed price of 1c per share and escrowed for 12 month. Subject to achieving project milestones, the Company will also receive up to A\$1.5 million in additional shares or cash in two tranches.

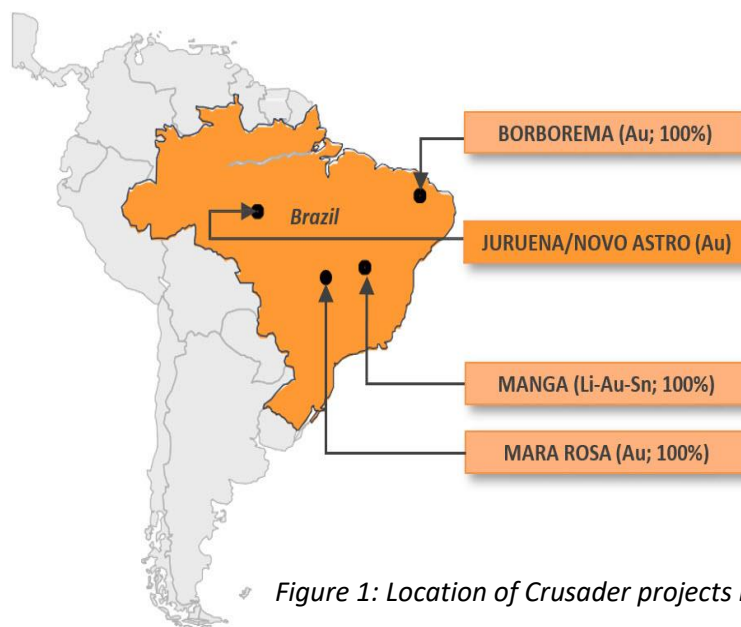


Figure 1: Location of Crusader projects in Brazil

Crusader Chairman, Stephen Copulos, said *"The sale of Juruena allows the Company to improve its cost structure and free up management to accelerate the development of Crusaders flagship asset, the Borborema Gold Project. The transaction also allows us to maintain an interest in Juruena through a shareholding in Meteoric Resources which, with its highly professional team, has seen a significant share price increase since the sale was announced."*



Andrew Richards
Executive Director

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.

Borborema Gold Project

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 km 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 and sealed roads. It is close to major cities and regional centres and the services they can provide. The project's measured, indicated and inferred Mineral Resource Estimate of 2.43Moz @ 1.10 g/t gold, remains open in all directions (refer to ASX Announcement of 24 July 2017).

| Borborema Gold Project Mineral Resource by Multiple Indicator Kriging (MIK) estimation | | | |
|---|-------------|----------------|----------------------|
| Category | Tonnes (Mt) | Grade (g/t Au) | Contained Gold (Moz) |
| Measured | 8.2 | 1.22 | 0.32 |
| Indicated | 42.8 | 1.12 | 1.55 |
| Total Measured + Indicated | 51.0 | 1.14 | 1.87 |
| Inferred | 17.6 | 1.00 | 0.57 |
| Total Mineral Resources | 68.6 | 1.10 | 2.43 |

Table 1. Mineral Resource (JORC 2012) table, reported above 0.5 g/t Au cut-off. Parent Block 25mE x 25mN x 5mRL. Selective Mining Unit 5mE x 6.25mN x 2.5mRL. Note, appropriate rounding has been applied, subtotals may not equal total figures.

Competent Person Statements

Borborema mineral resource estimate

The information in this announcement that relates to the mineral resource estimate for the Borborema 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.

Borborema ore reserve estimate

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 6 March 2018, 29 March 2018 and 11 April 2018. Crusader confirms that it is not aware of any new information or data that materially affects the information included in these previous announcements and that all material assumptions and technical parameters underpinning the Ore Reserve estimate continue to apply and have not materially changed.

Borborema Exploration results

The information in this announcement that relates to exploration results for the Borborema Gold Project was first reported in accordance with ASX Listing Rule 5.7 on 28 January 2015. Crusader confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 28 January 2015.