crusader

ASX RELEASE **28 Jan 2015**

Crusader Updates Gold Exploration Plans for 2015

Crusader's Gold exploration plans for 2015 will significantly advance its two 100% owned projects in Brazil.

Highlights

- Extra rig mobilised to Juruena for extensive drill campaign
- Four high-grade gold prospects are prioritised in Juruena drill program
- Querosene drilling to be completed in February with a JORC compliant mineral resource estimate expected afterwards
- Borborema metallurgical drilling completed, results include;
  - **16m @5.17 g/t Au** (downhole width- True Width ~ 6.7m) from 158m in MET-12-3G
  - **37m @2.09 g/t Au** (downhole width- True Width ~ 24.4m) from 52m in MET-12-2F
- Borborema development parameters under review with Brazilian Real Gold price nearing all-time highs

Juruena Gold Project

Drilling is currently underway at the Juruena Gold project targeting high-grade gold from near-surface mineralisation.

Figure 1; RC drilling at Querosene

Australian Securities Exchange Information

ASX Code: CAS

- Ordinary Shares **140,939,141**
- Options **35,992,308** (exercise prices: $0.286 to $1.35)
- Market Capitalisation **$33M**
- Treasury **$6.0M** (30 Sep 2014)
- Share price **$0.235** (12 month closing range: $0.185 to $0.455)

Board of Directors

Non-Executive Chairman
Stephen Copulos

Managing Director
Rob Smakman

Executive Director
Paul Stephen

Non-Executive Directors
John Evans
David Netherway
Mauricio Ferreira

Crusader is accelerating the drill program, with a second rig now mobilising to site. The planned program of 8,000m (of which 2,627m have been drilled to date), which was started in 2014, is focussed on four high-priority targets, Querosene, Crentes, Donna Maria and Capixaba. The program is designed to test these targets which Crusader believes have the greatest potential to define near-surface, high-grade mineral resources, suitable for fast-tracking into gold production.

An additional diamond drilling rig has been mobilised to accelerate the drilling program. The diamond rig will not only allow Crusader to complete the planned program quicker, but the improved sample delivered by diamond core will provide better information about the geological controls on mineralisation.

The capacity of the existing RC rig has also been enhanced with an additional compressor mobilised, increasing its depth capacity and sample quality.

The four targets mentioned above have all been drilled by previous owners; Madison Resources and Lago Dourado Minerals, who intersected high-grade mineralisation in multiple near-surface vein systems (see highlights below, extracted from Crusader's ASX announcement of 15 May 2014). The objective of the current program is to confirm the continuity of previously intersected mineralised structures via systematic infill drilling and to test for extensions to the known mineralised systems. Crusader recently announced several intercepts from the first round of drilling at Querosene (see highlights below and Crusader's ASX announcement of 18 December 2014).

Querosene prospect;

- **3m @ 26.35 g/t Au** from 73m in hole QR-02/2014 including **0.5m @ 150.57 g/t Au** from 73m (Crusader RC drilling- December 2014)
- **2m @ 12.11g/t Au** from 52m in hole QR-07/2014 (Crusader RC drilling- December 2014)
- **4m @ 32.46 g/t Au** from 65m and **3m @ 20.32 g/t Au** from 136m in JRND018 (Lago Dourado drilling)
- **2m @ 47.10 g/t Au** from 69m in JRND022 (Lago Dourado drilling)
- **1m @ 30.70 g/t Au** from 57m and **1m @ 22.60 g/t Au** from 66m in JRND027 (Lago Dourado drilling)

Crentes/Donna Maria prospect;

- **4.7m @ 64.35 g/t Au** from 124.7m in J-01 (Madison diamond drilling 1996-7)
- **9.5m @ 14.56 g/t Au** from 112.5m in J-07 (Madison diamond drilling 1996-7)
- **3m @ 16.96 g/t Au** from 13m in JRNRC031 (Lago Dourado RC drilling May 2012)

Capixaba prospect;

- **6.05m @ 81.04 g/t Au** from 32.95m in J-81 (Madison diamond drilling 1996-7)

Crusader expects the additional capacity will allow the drilling at Querosene to be completed in February 2015, followed by an initial JORC-compliant resource estimate. Drilling at the other targets will continue during the quarter.

Baseline environmental studies and mines department licensing work are also underway in parallel to enable Crusader to apply for all necessary permits to allow for development in the shortest possible timeframe.

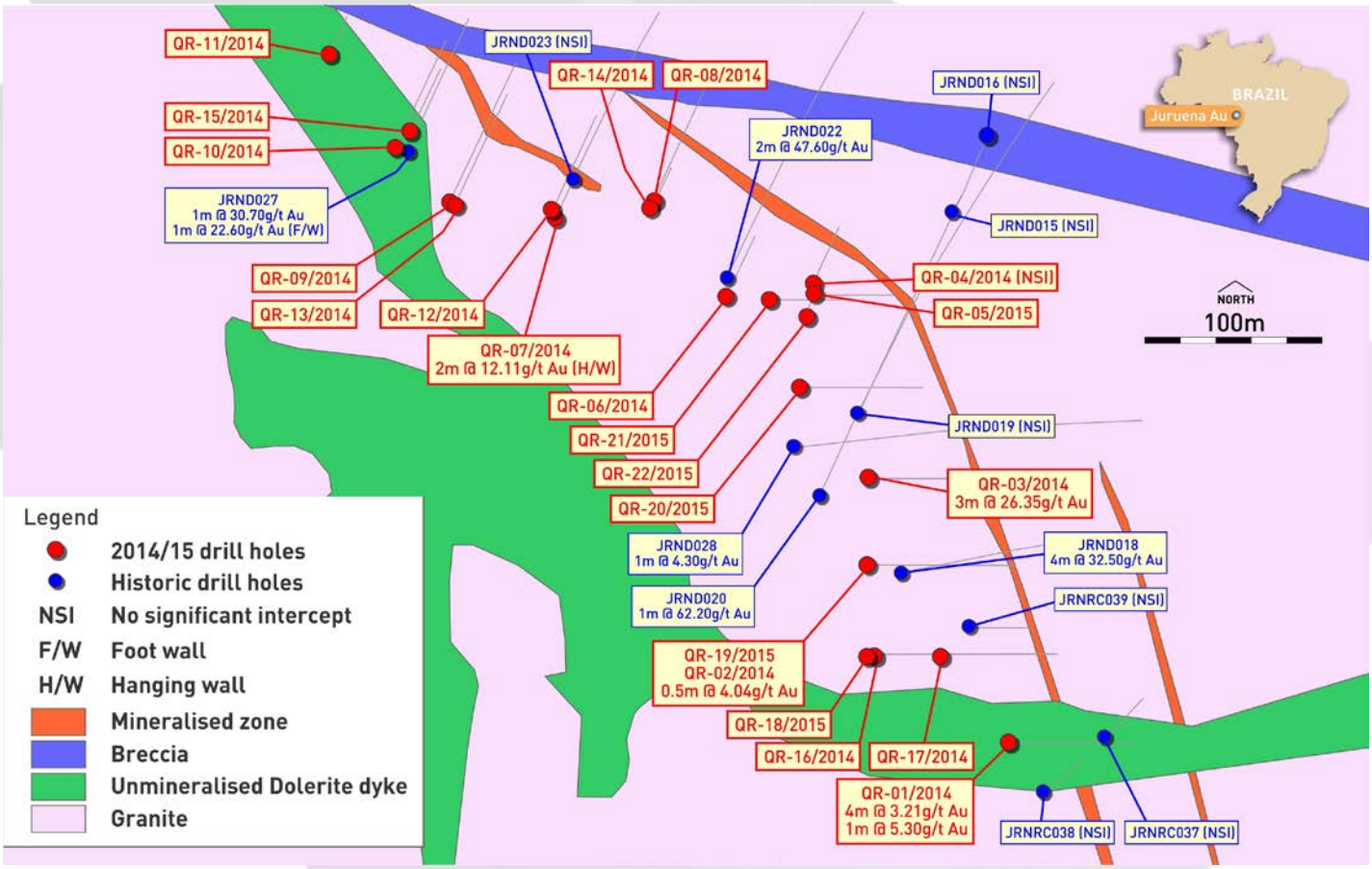

Figure 2; Drill plan with geology and results at Querosene prospect, Juruena Project.

Other Regional Targets

A regional soil sampling program to close off a Ni-Cu soil anomaly over the South Mag/Absolut magnetic feature, south of the main Juruena mineralised area, has been completed and the samples submitted for multi-element analysis. This target presents a magnetic high feature with a well-defined co-incident Ni-Cu soil anomaly over most of the magnetic anomaly. Crusader has completed the sampling across this feature in order to confirm the size and shape.

An additional regional targeting exercise has also been completed with the initial focus on the Novo Astro, Arrastro Hills and Clareia regions. This program involved extensive field mapping, reloading and interrogation of the historical data as well as additional sampling and interpretation. This study was completed by renowned Geological Consultant- Eugenio Espada and will assist in prioritising the extensive target list over the 540km^2, 100% Crusader owned areas.

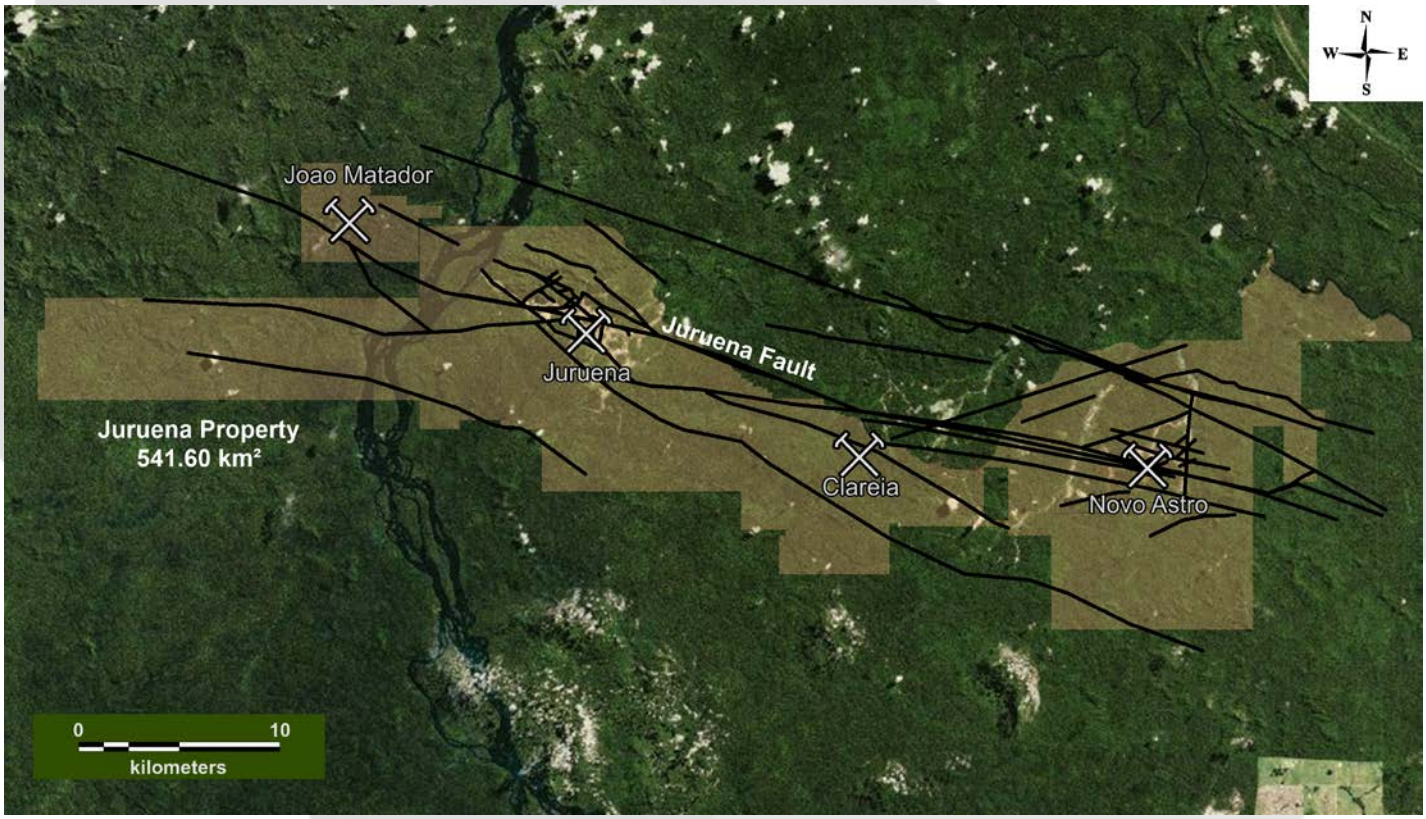

Figure 3; Juruena Project showing extent of landholdings and different prospects

Borborema Gold Project

The development potential for the Borborema Gold Project has continued to benefit from the recent triple effects of:

1. Improving commodity price (USD gold price has improved $115 or 10% in the last month).
2. Weakening currency (Brazilian Real (BRL) has dropped ~20% against the USD in line with the AUD, as a result, BRL gold price is approaching all-time highs)
3. Lower fuel costs (oil price drop of >50% over the last 6 months)

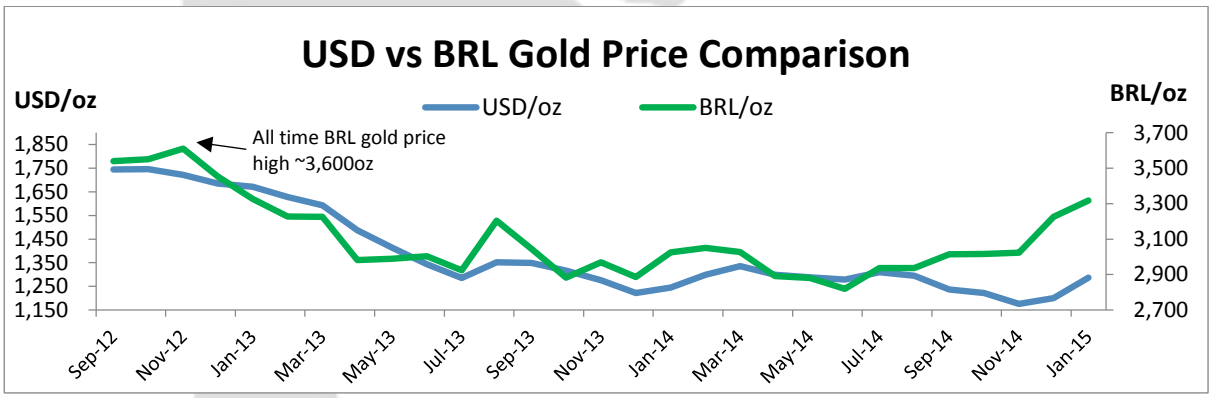

Figure 4; USD and BRL gold price over ~18months

Crusader is updating the proposed Borborema development model, using these recent figures which will result in significant reductions in both Capital and Operating costs.

On the ground, Crusader has continued to advance the Borborema Project, recently completing a 1,200m drilling program collecting PQ diamond core, specifically drilled to maximise sample mass for a planned metallurgical sampling testwork program.

The holes have all been assayed with a sliver cut from the drill core (so that the majority of the core is intact for the metallurgical sampling) and the gold and silver assay results have now been received. Better results include (note, these results are *not* true width):

- **16m @5.17 g/t Au** (downhole width- true width ~ 6.72m) from 158m in MET-12-3G
- **22m @3.82 g/t Au** (downhole width- true width ~ 12.54m) from 57m in MET-12-4F
- **7m @6.84 g/t Au** (downhole width- true width ~ 3.99m) from 171m in MET-12-5F
- **37m @2.09 g/t Au** (downhole width- true width ~ 24.42m) from 52m in MET-12-2F

A full table of results is included below.

The testwork program is the key element in the Feasibility work underway at Borborema, as described in the ASX release of 20 August 2014. As previously discussed, a project planned around the shallower lens has the multiple advantages of reduced strip ratio (40% lower at 4:1), lower capital and operating costs and lower overall financial risk- whilst preserving a valuable option over the deeper lens, which earlier drilling indicates is increasing in grade and width and remains open at depth.

Crusader will continue to adjust the development model in line with the international market prices and will update investors as information is confirmed.

Table 1: Significant Intercepts from 2014 Borborema Metallurgical drilling*

Hole ID	Easting (mE)	Northing (mN)	RL (m)	Azimuth	Dip	From (m)	To (m)	Downhole Interval (m)	Approximate True Width (m)	Au g/t	Intervals Not Assayed (m)
MET-12-1F	800,002	9,313,195	485	15	-65	0	6	6	3	0.83	-
						11	13	2	1	11.55	-
						22	53	31	15.5	1.31	30 - 31
											40 - 41
											50 - 51
						59	77	18	9	2.11	60 - 61
											70 - 71
MET-12-2F	800,145	9,313,331	487	90	-76	20	26	6	3.96	1.39	21 - 22
						33	44	11	7.26	1.07	40 - 41
						52	89	37	24.42	2.09	60 - 61
											70 - 71
											80 - 81
MET-12-3G	800,162	9,313,321	489	90	-60	83	97	14	5.88	1.44	90 - 91
						118	148	30	12.6	1.75	120 - 121
											130 - 131
											140 - 141
						158	174	16	6.72	5.17	160 - 161
											170 - 171
MET-12-4F	800,350	9,313,553	475	90	-70	46	51	5	2.85	0.5	-
						57	79	22	12.54	3.82	60 - 61
											70 - 71
						90	94	4	2.28	4.85	91 - 92
MET-12-5F	800,393	9,313,521	485	90	-70	100	102	2	1.14	2.08	101 - 102
						112	116	4	2.28	6	-
						125	147	22	12.54	0.85	130 - 131
											140 - 141
						171	178	7	3.99	6.84	-
MET-12-6F	800,507	9,313,747	473	90	-70	44	89	45	25.65	1.44	52 - 53
											61 - 62
											70 - 71
											81 - 82
						97	106	9	5.13	2.31	100 - 101
						114	116	2	1.14	2.05	-
MET-12-7F	800,545	9,313,719	476	90	-65	73	74	1	0.5	4.59	-
						85	88	3	1.5	1.44	-
						99	123	24	12	1.89	100 - 101
											110 - 111
											121 - 122
						136	160	24	12	1.73	141 - 142
											151 - 152
MET-12-8F	800,657	9,313,917	469	90	-77	29	34	5	3.35	0.69	31 - 32
						58	86	28	18.76	2.33	60 - 61
											72 - 73
											81 - 82

*Holes were drilled for metallurgical purposes and were often sub-parallel to the main mineralisation orientation. As such, intercepts are quoted initially as downhole intercepts with a factor applied to each hole and intercept to estimate the apparent true width. Intervals not assayed refers to every 10th metre of drilling (downhole lengths) which were kept intact (not assayed) for specific testing purposes. These 'not assayed' intervals, when within a 'significant intercept', were included for the sake of continuity. No grade was assigned to these intervals. Significant intervals were compiled using a 0.5 g/t Au lower cutoff, up to 4 m of internal dilution and no upper cut.

Borborema Gold Project JORC Code, 2012 Edition

Section 1. Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The default sample length was 1 metre for all diamond drill holes; core diameter was PQ. All samples were assayed by fire assay (50g charge) for Au. A 1.5cm slice of the core was collected for sampling; the core was cut by diamond core saw and the remainder stored in the core tray. • Within the visually mineralised zones, one metre in every 10m was not sampled and the entire uncut core sample retained for subsequent UCS geotechnical testing. In calculating composited grades this interval was excluded from the calculation.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Drilling was carried out by Horizonte Mineiro Serviços Geológicos Ltda and Geotecreserves do Brasil - Serviços de Perfurações e Sondagens Ltda at PQ size (85mm diameter) at inclinations of -60 to -77 degrees from surface. • Downhole surveys were conducted using a REFLEX ACT (Ezi-Shot) instrument. Core orientation was carried out on all holes. No triple tube was used in the diamond drilling.

Criteria	JORC Code Explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recovery averaged 95%; core loss was restricted to weathered zones in the hangingwall of the mineralisation. Diamond drill core sample recovery was calculated as a percentage by measuring the length of the run as compared to the length of the core recovered. • Gold mineralisation was not related to zones of low recovery, sample bias due to poor sample recovery is therefore not believed to be an issue.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All diamond drill core was geologically and geotechnically logged by qualified and experienced geologists, high resolution photographs were taken, S.G tests conducted, structural measurements taken, RQD values calculated and fracture frequency counts and sample recoveries calculated.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second- half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Diamond drill core was marked and a 15mm slice from the left-hand side of the core sawn off by core saw. The samples were numbered, sealed and weighed before dispatch. • Sample preparation was undertaken by ALS laboratories' facility in Belo Horizonte using industry standard methods (Crush – Split – Pulverise) and is considered appropriate for the style of mineralisation intersected in the drill holes. The sample preparation method used is presented in the following section. • Standard, blank and duplicates (riffle split after coarse crushing) were inserted into the sample stream at the rate of 1:20, 1:20 and 1:40 samples respectively.

Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Samples were prepared and analysed by ALS laboratories in Belo Horizonte, as follows: o Sample Preparation: Samples are jaw crushed to 70% passing 10 mesh (2 mm), a 250 g riffle split sample is then pulverized to 95% passing 200 mesh (75 µm) in a mild-steel ring-and-puck mill. o Samples were assayed for gold and silver by fire assay, using a 50g charge and an AA finish. This technique is considered the most appropriate for gold mineralisation. o The coarse and pulp sample rejects from the preparation and analytical laboratories will be returned to site at Borborema and stored at an on-site facility, allowing for re-assaying in the future if required. • For purposes of determining accuracy and precision of the assay data, analytical quality control (QA/QC) was completed for all sample batches sent to SGS-Geosol.. The following is the frequency of QA/QC samples submitted: - Standard : 1 every 20 samples in a random position - Blank : 1 every 20 samples, 1st sample per 25 samples - Duplicate : 1 every 40 samples in a random position • Duplicates were generated by riffle splitting coarse crushed sample. • Analysis of QA/QC results indicates that acceptable levels of accuracy and precision were obtained. No external check laboratory assays have been done nor check analyses/ resubmission of the original samples to ALS laboratories.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intercepts were generated by Crusader personnel and verified by Rob Smakman, the qualified person under this release. • No holes have been twinned. • The primary analytical data was imported directly from the laboratory assay reports into the Crusader geological database and the veracity of the data validated by the site geologist.

Criteria	JORC Code Explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • Quality and adequacy of topographic control.	• Diamond drill hole collars were surveyed by a Crusader surveyor using a DGPS with 10cm accuracy. • The grid system used was in a UTM projection based on SAD 69 datum. For internal purposes a local grid is used, oriented at 37 degrees to the UTM grid. • Topography is regularly updated by Crusader in house surveyor. 10cm accuracy is standard for the Borborema project site
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The eight metallurgical drill-holes were distributed along the central portion of the deposit to obtain a representative bulk sample of the mineralisation from surface to -200m, on cross-sections previously drilled for mineral resource and ore reserve definition. Sampling was conducted on 1m intervals within the anticipated mineralised zones or in visually mineralised areas. • No Mineral Resource or Ore Reserve calculations are included in this announcement. • Sample compositing was not carried out. Weighted averaging of the significant intercepts was completed, excluding any unsampled intervals (whole core retained for UCS testing), but reporting the entire intersection length.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drill holes were designed to pass from the hangingwall to the footwall of the mineralised zone, thereby generating a large volume of sample for metallurgical testwork purposes. The hole orientation is therefore parallel to the dip direction at a steeper angle (60 - 77 deg.) than the average dip (35 deg.). True widths therefore vary from approximately 42% to 67% of down-hole widths.

Criteria	JORC Code Explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• No sample security issues were raised or noted by the company during the transportation of the sample from the project site to the analytical laboratory. All samples were sealed with double cable ties in strong high density plastic bags, two sample ID tags were placed in different location inside the sample bags, all sample bags were clearly marked on the outside with permanent marker pen. All sample bags were checked off the dispatch list before being placed into a heavy duty and highly durable sack for transportation to the analytical laboratory. Upon receipt at the laboratory, samples were checked in and the list of received samples immediately sent back to the site geologist as a security check that all samples were received and all were fully intact and not opened.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits of the diamond drilling sampling techniques were commissioned by the company. The results of the QA/QC analysis indicate that the sample methodology and sample control employed by the company ensured little to no sample bias occurred and assay results can be deemed accurate and precise.

Section 2. Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Results are from mining licence 805049/1977 owned by Crusader´s 100% subsidiary, Cascar Mineração Ltda. There is a 1% government royalty owed on gross sales to the federal government; the land on which the project is located is owned by Cascar. There are no native title interests, historical sites or national parks in the region of the deposit. • The tenement is in good standing and there are no material impediments to operating in the area.

Criteria	JORC Code Explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Garimpeiros first discovered gold mineralisation in the area in the 1920's and remained active in the region until the early-1980´s. The first relatively modern exploration work was completed by Mineração Xapetuba Ltda. (Xapetuba) between 1984 and 1990, during which time 209 reverse circulation and 13 diamond holes were drilled. Xapetuba operated a 150,000 tpa open pit heap-leach operation on oxide material until 1991, recovering approximately 100,000oz of gold. From 1991 to 1994 Metais do Seridó Ltda. (Metasa) attempted rudimentary gravity separation of the heap leach rejects; no production reports have been located. In 1995, Mineração Santa Elina Indústria e Comercio S/A (Santa Elina) drilled a total of 15 diamond holes for 1,185m, mainly on the northern extension of the Xapetuba open pit. The project was subsequently acquired by MGP Mineração e Agropecuaria Ltda (MGP) who began treating the heap leach rejects via gravimetric separation in 1998. This operation was closed in 2000 due to low gold prices. In 2007, Mineração Caraiba Ltda (Caraiba) took an option over the property and completed 75 diamond holes totalling 10,528 m. Caraiba also performed preliminary metallurgical testwork, regional mapping and completed a non-JORC compliant resource estimate. Caraiba declined to exercise the purchase option and returned the property to MGP.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Borborema mineralisation is located in a major regional shear zone (the Morro Pelado shear) cutting amphibolite facies meta-sediments of the Seridó Group within the Borborema Province of NW Brazil. The mineralised sequence has been subjected to a complex, multi-phase deformational history, with dismembered and boudinaged quartz and quartz-carbonate veins and veinlets commonly associated with the gold mineralisation. Recrystallised sulphides, dominated by pyrrhotite with lesser pyrite, chalcopyrite, spahlerite and galena are common within the mineralised zones. It is believed that the gold mineralisation was emplaced by hydrothermal fulid activity at close to peak metamorphism adjacent to D2 shear zones, preferentially in the more psammitic units.

Criteria	JORC Code Explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.*	• See attached Table 1.
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• In addition to gold the samples were analysed for Ag by fire assay and by ICP-AES/ICP-MS for 51 elements to assist in optimising the metallurgical process route. With the exception of minor by-product silver, these elements are not economic and will not be recovered in the future treatment process.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and / or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Significant intercepts were calculated using a 0.5g/t lower cut-off, no upper cut, and up to 4m down-hole of consecutive internal dilution.
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• Intercepts were weight averaged.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalent values considered.
Relationship between Mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• The holes were designed to maximise the volume of core for metallurgical testing purposes therefore resulting in the majority of cases in a substantial overstatement of the true width.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• Results are reported as downhole widths: the approximate conversion factor to true width for each hole is given in Table 1.
	• *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	

Criteria	JORC Code Explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See attached Figure 2.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results from all holes in the current program are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No additional exploration data is available.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• No additional exploration work is currently planned.

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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:

Posse Iron Ore
The Posse Iron Ore Mine is located 30km from Belo Horizonte, a city acknowledged as the mining capital of Brazil and the capital of Minas Gerais state. The project had an indicated and inferred Mineral Resource estimate of 36Mt @ 43.5% Fe when mining began in March 2013.
Posse is currently selling DSO into the domestic market and has been cash flow positive since July 2013.
With an experienced mining workforce amongst a population of over 2.5 million people, the infrastructure and access to the domestic steel market around the Posse Project is excellent. Drilling and expansion studies are currently underway.

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 Maiden Ore Reserve was announced in November 2012. 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.
A Pre-Feasibility Study (PFS), completed in September 2011, into the economic and technical merits of the Borborema Gold Project, revealed a robust investment case based on an open cut mine development of 3Mtpa. A Bankable Feasibility Study is underway.

Juruena Gold
The Juruena Gold Project represents an exciting exploration opportunity, with multiple high-grade targets, within giant gold in-soil anomalies. The 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. Crusader acquired the project in mid-2014 and is fully funded to complete a drilling program capable of defining a maiden resource.

Competent Person Statement
The information in this report that relates to Juruena Gold Project exploration results, Posse Iron Ore Project exploration results and Borborema Gold Project exploration results released after 1 December 2013, is based on information compiled or reviewed by Mr Robert Smakman who is a full time employee of the company and is a Fellow of the Australasian Institute of Mining and Metallurgy, and has sufficient experience that is relevant to the type of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Smakman consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to:

a) Borborema Gold Project and Posse Iron Ore Project Exploration Results released prior to 1 December 2013 is based on information compiled or reviewed by Mr Robert Smakman who is a full time employee of the company;
b) Borborema Gold Mineral Resources is based on information compiled by Mr Lauritz Barnes and Mr Brett Gossage, independent consultants to the company;
c) Borborema Gold Ore Reserves is based on information compiled by Mr Linton Kirk, independent consultant to the company;
d) Posse Fe Mineral Resources is based on and accurately reflects, information compiled by Mr Bernardo Viana who is a full time employee of Coffey Mining Pty Ltd,

and who are all Members of the Australasian Institute of Mining and Metallurgy (Rob Smakman and Linton Kirk being Fellows), and who all have sufficient experience that is relevant to the type of mineralisation and type of deposit under consideration, and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Each of Mr Smakman, Mr Lauritz Barnes, Mr Kirk, Mr Viana and Mr Brett Gossage consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.
This information was prepared and disclosed under the JORC Code 2004. It has not been updated since to comply with JORC Code 2012 on the basis that the information has not materially changed since it was last reported.