

Crusader attracts IFC as a potential shareholder via A\$3.6M raising to advance the Borborema Gold Project

International Finance Corporation or IFC, a member of the World Bank Group, is considering to become a shareholder in Crusader Resources Limited (ASX:CAS), 100% owner of the Posse iron ore mine and the 2.4 million ounce Borborema gold project, both in Brazil.

The potential IFC investment represents the completion of a significant due diligence process reviewing the technical, environmental and social capacities of Crusader operating in Brazil. Satisfying IFC's due diligence is a significant endorsement of Crusader's mission to operate according to world's best practice across all aspects of exploration, development and production.

The IFC proposes to make an equity investment of up to A\$7 million (US\$6.3 million) in Crusader, comprised of:

- an initial upfront investment of up to A\$4 million (US\$3.6 million) to acquire approximately 9% percent of the ordinary shares of the company and;
- Up to A\$3 million (US\$2.7 million) for the subsequent exercise of share warrants or follow-on investments.

The terms of the agreement are subject to successful completion of IFC's mandatory 30 day disclosure period and approval by IFC's Board.

During this period the Summary of Investment Information (SII), Environmental and Social Review Summary (ESRS) and Environmental and Social Action Plan (ESAP) are made available to interested parties through their placement in the World Bank Group's InfoShop and appropriate World Bank Group country offices and via IFC's website*.

IFC, a member of the World Bank Group, is the largest global development institution focused exclusively on the private sector in developing countries. Further information about IFC and their investments is available online (<http://www.ifc.org>).

Crusader Managing Director Rob Smakman said, "The proposed investment by the IFC validates Crusader's belief in the value that can be unlocked from further development of Borborema and reinforces Crusader's aim to lead on environmental responsibility and social engagement".

*Source IFC Website: <http://www.ifc.org/>

Australian Securities Exchange Information

ASX Code: CAS

- Ordinary Shares 126,646,041
- Options 14,947,000
(exercise prices: \$0.3414 to \$1.35)
- Market Capitalisation ~\$33M
- Treasury \$2.9M (31 Mar 2014)
- Share price \$0.26
(12 month closing range: \$0.18 to \$0.365)

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

CAS Investment Opportunity in Brazilian Projects

- Producing DSO asset - Posse
- Large Borborema Gold Project
- Underexplored and high potential exploration portfolio
- In-country Management (inc. MD, COO and Proj. Manager)
- Extensive network into new opportunities

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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's key assets include the Borborema Gold Project in north eastern Brazil. The company has >4,500 km² of exploration tenements in the Seridó Belt, a highly prospective geological structure which hosts the Borborema Gold Project. This region is under explored and could provide Crusader with a pipeline of high growth, greenfields gold discoveries.

Crusader also owns the Posse Iron Ore Project near Belo Horizonte which produces high-quality iron ore for consumption in the Brazilian domestic iron industry.

About Borborema

The Borborema gold project is in the Seridó area of the Borborema province in north-eastern Brazil.

It is 100% owned by Crusader Resources Ltd 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 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 Mineral Resource 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.

About Posse

The Posse Iron Ore Project is located 30km from Belo Horizonte, a city acknowledged as the mining capital of Brazil and the capital of Minas Gerais state. The project has a Mineral Resource of 36Mt @ 43.5% Fe.

With an experienced mining workforce amongst a population of over 2.3 million people, the infrastructure and access to the domestic steel market around the Posse Project is excellent.

Sales commenced in March 2013.

Competency Statement

The information in this report that relates to:

- a) Exploration Results 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 and 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 Australian 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.