ASX RELEASE 1 July 2015

12m @ 35.13 g/t Gold, Drilling Continues to Shine at Juruena

Highlights

- Crusader's Juruena Gold Project continues to deliver with spectacular results from a series of prospects on the Juruena Belt, continuing to highlight the opportunity to develop a new multi-project district. Crusader controls approximately 447km^2 of the Alta Floresta Gold Belt
- These results are across three individual prospects - Dona Maria/Crentes, Querosene, and Capixaba spread along approximately 5km of the mineralised Juruena fault
  - **Crentes/Dona Maria**
    - **3.38m @ 47.97 g/t Au** from 183.62m in MD-01, including **1.87m @ 84.50 g/t Au** from 183.62m
    - **12m @ 35.13 g/t Au** from 99m in MR-10, including **4m@ 75.07 g/t Au** from 99m
    - **4m @ 5.19 g/t Au** from 12m and **12m@ 1.62 g/t Au** in CR-05
  - **Querosene - Target**
    - **2m @ 9.6m g/t Au** from 48m in QR-28
    - **0.5m @ 7.02 g/t Au** from 110.7m in QD-05
    - Metallurgical results indicate recoveries >90%
    - Maiden Resource estimate underway
  - **Capixaba**
    - **3m @ 4.30 g/t Au** from 32m in CXR-04
    - **2m @ 8.28 g/t Au** from 62m in CXR-09
    - **4m @ 8.26 g/t Au** from 60m in CXR-13

Crusader's first drilling program at Juruena to test the first of four high grade prospects continues to deliver with new results received, including the extraordinary **12m @ 35.13 g/t** in hole MR-10 and **1.87m @ 84.50 g/t Au** in hole MD-01. Both results from the Crentes/Dona Maria prospect.

Crusader's Executive Director Paul Stephen commented, "*These recent results continue the positive drilling from Juruena. Importantly, the results from the metallurgical sampling at Querosene are also positive, indicating recoveries greater than 90% utilising a standard CIP flowsheet. Juruena is rapidly developing into a multi-prospect gold district with the opportunity to develop a series of deposits all located in close proximity and we have only barely scratched the surface of its potential.*"

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Juruena Gold Project Update

The Juruena project (> 400km^2 of contiguous tenements, 100% Crusader owned) is located in Central Brazil on the southern fringe of the Amazon basin. Situated on the western end of the prospective Juruena-Alta Floresta Gold Belt (estimated to have produced ~7Moz), Juruena has been worked extensively by artisanal miners (garimpeiros) since the 1980s.

Reported results are from four different prospects, Querosene, Crentes, Dona Maria and Capixaba (see Figure 1). An outstanding result from RC hole MR-10 drilled at Dona Maria was the standout, with assays returning **12m @ 35.13 g/t** from 99m. This intersection was a series of 4m composite samples from an area which historically has returned some other outstanding results (like **6.62m @ 20.61 g/t Au** from 112.5m and **4.66m @ 64.3 g/t Au** from 124.7m in J-07).

Favorable metallurgical results have also been received from a composite sample collected from the Querosene prospect, considered Crusader´s most advanced prospect.

These four prospects represent a small fraction of the potential target area and are located in close proximity to each other. Each prospect represents a unique mineralised system, with differing amounts of historical work. Crusader's systematic approach to the targeting of these prospects will help with an overall understanding of the geological setting in the region, which appears to be a district scale gold mineralised system, linked by a structural corridor hosting multiple gold prospects. Intense and localised phyllic alteration along various structures appears to define the gold zones. Crusader is beginning to understand the enormous scale of the project- defined by a 'giant' high-grade gold in soil anomaly, the footprint of which is estimated at 8km x 4km.

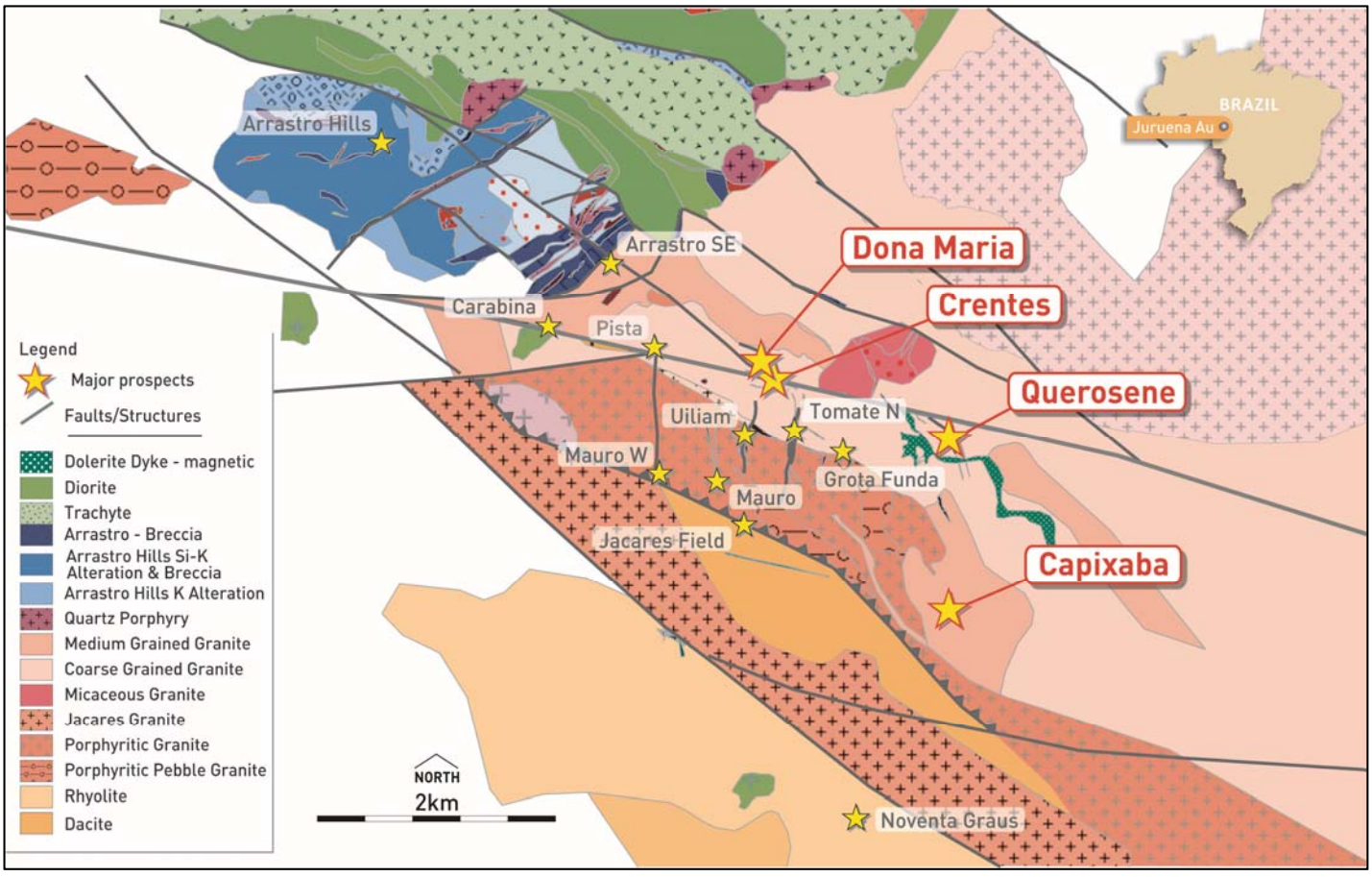

Figure 1: Crusader's Juruena Gold Project with prospects highlighted over regional geology

Results released today include high-grade intercepts from the Querosene and Capixaba prospects as well as the high-grade intercepts from Crentes/Dona Maria described above. A total of 7,750m of RC and 1,864m of diamond core were completed by Crusader, with hole numbers and metres drilled summarised below:

- Capixaba – 16 RC holes for 1,615m
- Querosene - 30 RC holes for 3,430m and 8 diamond holes for 1,315m
- Crentes - 17 RC holes for 1,699m and 1 diamond hole for 182m
- Dona Maria - 10 RC holes for 1,065m and 2 diamond holes for 367m

Querosene Prospect

Metallurgical Sampling

Results from preliminary testwork on samples from the Querosene prospect have been received and indicate recoveries > 90% for both gold and silver using standard leaching. Crusader sent a 50kg composite sample of RC chips to a certified metallurgical laboratory in Belo Horizonte (Testwork Desenvolvimento Processo Ltda.) for preliminary metallurgical and comminution testwork.

The sample tested had a head grade of 7.41 g/t of Au and 11.84 g/t of Ag. The testwork included;

- Physical characterisation of the ore
- Size distribution and leaching by fraction
- Gravity concentration and leaching
- Leaching curves with/without oxygen and or carbon

Results indicate that;

- A work index of 19.1KWh/t and a specific gravity of 2.40 g/cm^3 (physical characterisation and assay work was completed by SGS Geosol laboratory)
- The size distribution work indicates that the gold and silver is very fine and well distributed within the ore, with >40% of the gold in the fraction finer than 45µm
- Gold recovered through gravity was low at <20%, supporting the size distribution results that gold is fine. Intensive leaching after gravity did not significantly increase the overall gold recovery, with gold recoveries of 90.6% for 106µm grind and 91.3% for 75µm recorded (88.7% and 89.4% for Ag recorded respectively)
- 24 hour leach tests at two grind sizes (106 and 75µm) were performed on samples with and without oxygen. Gold recovery results varied from 86.3% to 91.2% with best results achieved using the finer grind of 75µm and oxygen. Silver recoveries varied from 83.7% to 90.4% with the best recoveries also achieved with the addition of oxygen and using the 75µm grind. Cyanide consumption averaged 343 g/t which is considered low
- Leaching tests were also performed on the different size fractions with carbon in the leach tank, again achieving gold recovery results between 90.6% and 91.2% (88.6% – 90.7% silver).

Results are very encouraging and indicate that the ore is not refractory and should liberate well in a CIP/CIL beneficiation plant. Additional tests are planned to assess potential to improve recovery from the Querosene ore. Results will be reported once received.

Drilling Results

Results released today include several diamond and RC drill holes with several holes returning higher grade, narrow intersections. A full table of results is included at the end of this report. Better intercepts included:

- **2m @ 9.6m g/t Au** from 48m, including **1m @ 16.21 g/t Au** from 49m in QR-28
- **0.5m @ 7.02 g/t Au** from 110.7m in QD-05

Results from Querosene indicate that the higher grade mineralisation is concentrated in the central and southern portion of the shear zone, extending further south than previously expected. The easternmost vein which extends the furthest to the south remains open and several of the new results from holes oriented specifically at this area have extended the mineralisation another 100m to the south. There is one hole outstanding at the lab and results should be received within two to three weeks.

The entire mineralised system remains open at depth (see Figures 2 & 3).

Crusader is also preparing a maiden JORC compliant mineral resource estimate at Querosene. Work on the estimate requires final results for all of the drilling, anticipated by mid-July. The resource estimate should take ~ 1 month from the receipt of final results.

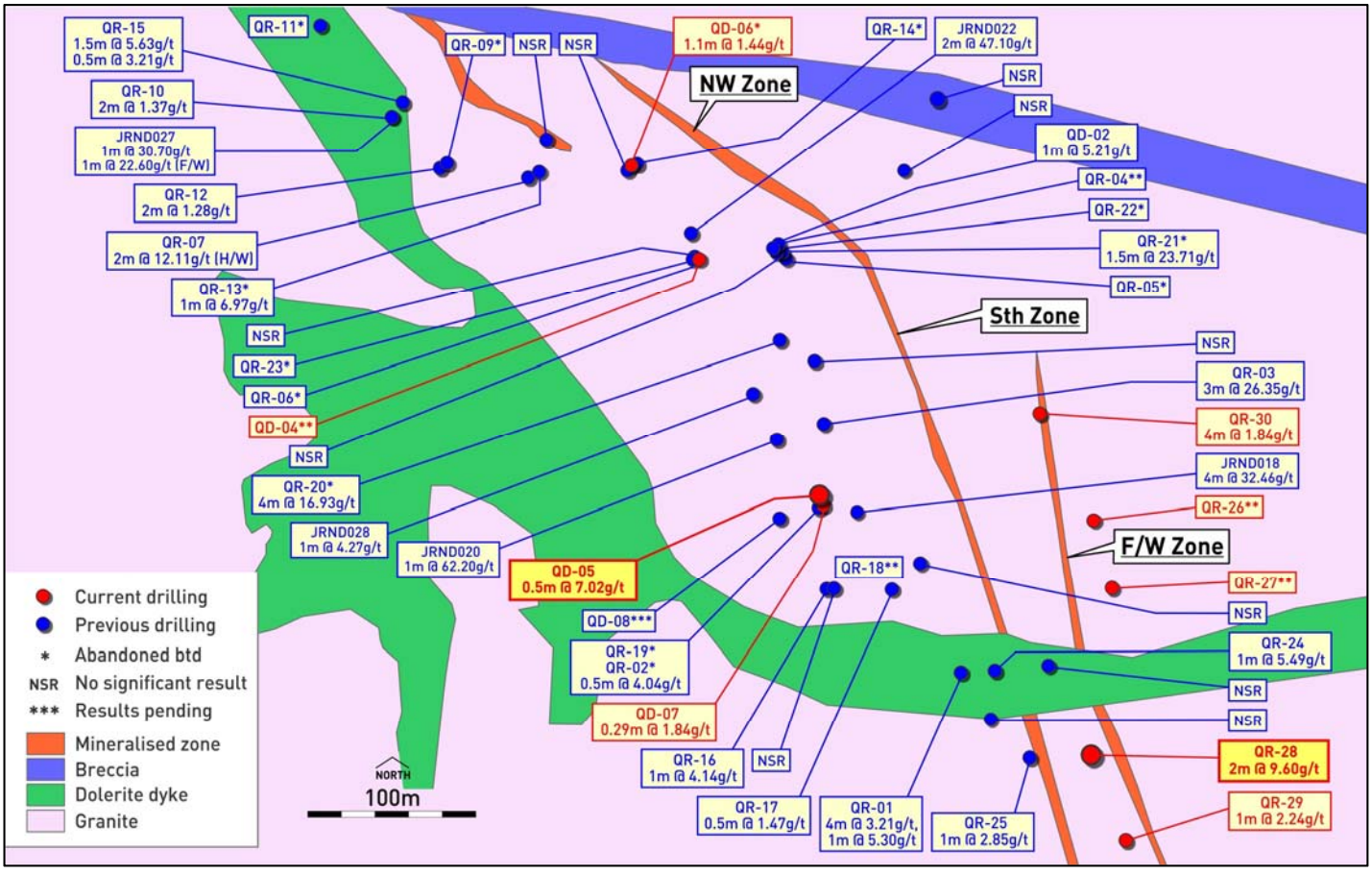

Figure 2: Querosene drill hole location plan

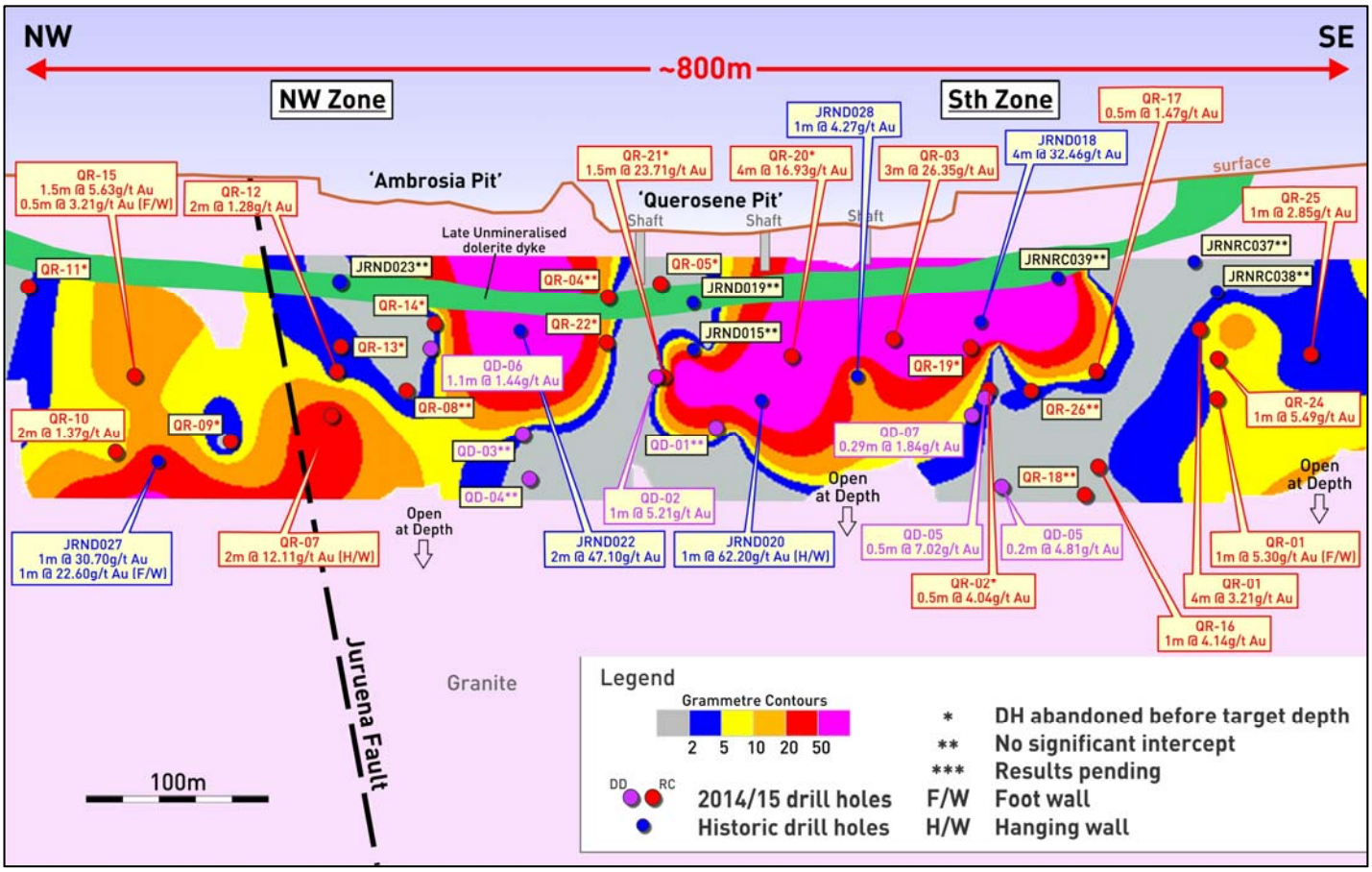

Figure 3: Querosene long section with gold gram x metre contours

Figure 4: Aerial view of the central Juruena area, showing garimpeiro pits and treatment facilities

Figure 5: Garimpeiro working at Querosene

Figure 6: Garimpeiro shaft at Querosene

Crentes Prospect

Mineralisation at Crentes occurs within the regional Juruena fault structure and frequently comprises multiple mineralised horizons over a cumulative width of over 20m. Better intercepts include: **4m @ 5.19 g/t Au** from 12m and **12m @ 1.62 g/t Au** in CR-05.

Dona Maria Prospect

Results received from Dona Maria, a mineralised splay off the main Crentes structure, include **12m @ 35.13 g/t Au** from 99m in MR-10, including **4m @ 75.07 g/t Au** from 99m, and **3.38m @ 47.97g/t** from 183.62m in MD-01, including **1.87m @ 84.50 g/t** from 183.62m.

Interpretation of results to date, including historical drilling, indicates a thickening of the mineralisation, with local extremely high grades in the area of the junction between the Crentes and Dona Maria structure. The intersection in MD-01 is located at the southern extremity of the Dona Maria structure close to this junction, and may relate to the Crentes structure. All assay results have now been received and a detailed interpretation of the available data is in progress in preparation for the Crentes/Dona Maria ore resource estimate.

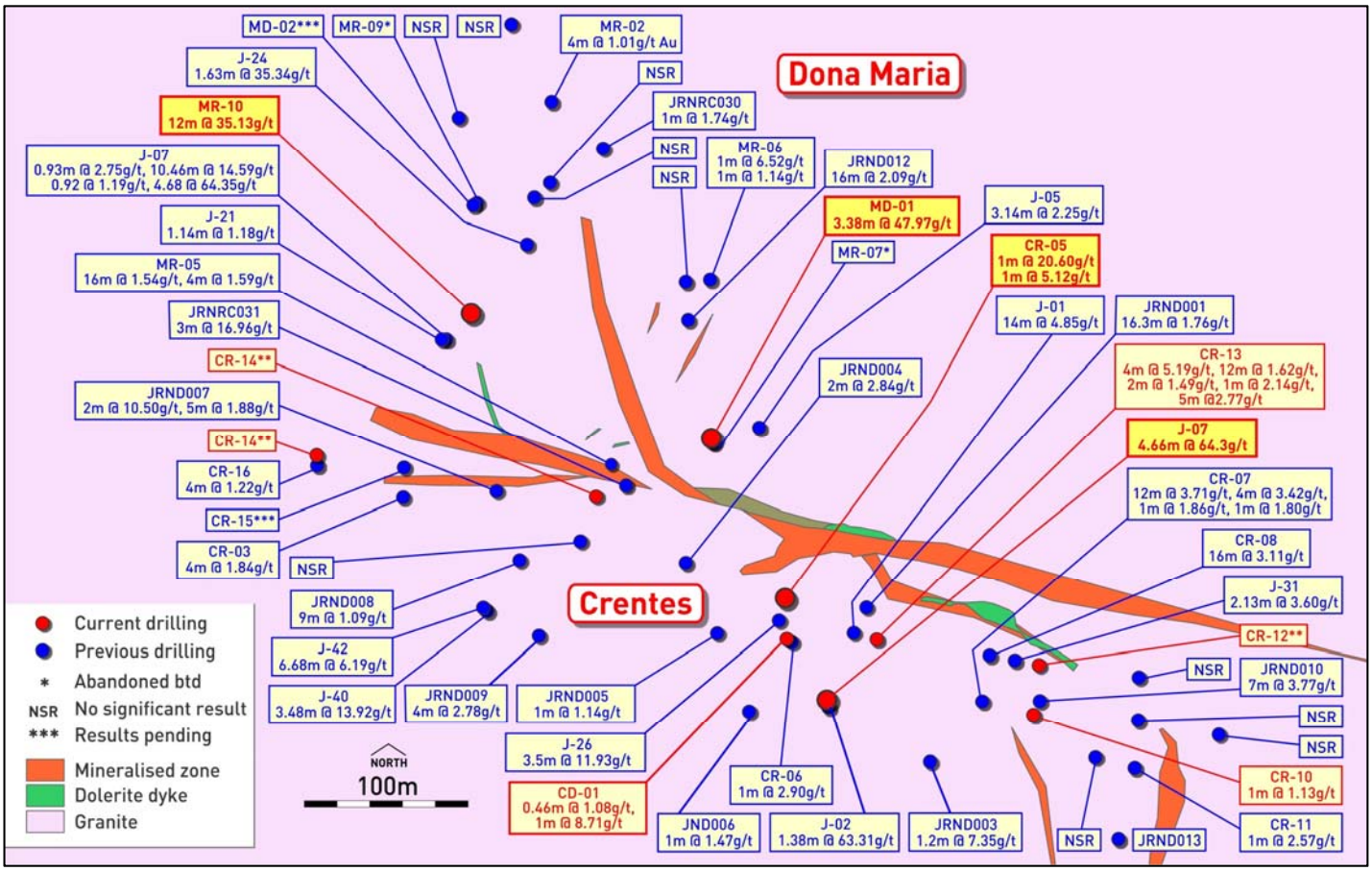

Figure 7: Dona Maria and Crentes drill hole location plan (including historical results)

Figure 8: Dona Maria Pit

Figure 9: Tomate Pit

Capixaba Prospect

Results have been received for all 16 holes drilled at Capixaba, testing a number of parallel, narrow shear-hosted mineralised horizons. Better results include:

- **3m @ 4.30 g/t Au** from 32m in CXR-04
- **2m @ 8.28 g/t Au** from 62m in CXR-09
- **4m @ 8.26 g/t Au** from 60m in CXR-13

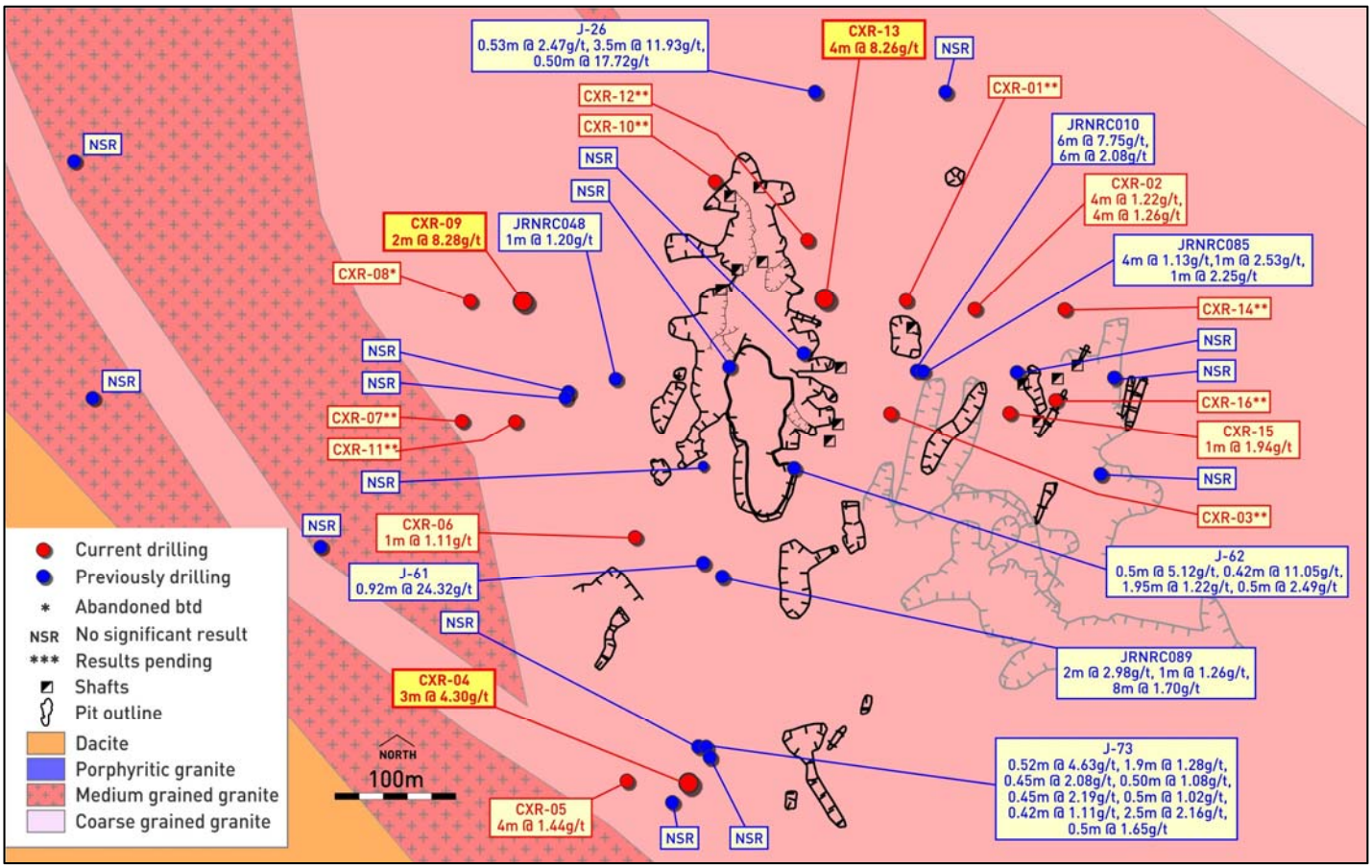

Figure 10: Capixaba drill hole location plan

Figure 11: Aerial view of the Crusader Camp and Capixaba Prospect

Prospect	Hole ID	Easting	Northing	RL	Az	Dip	From (m)	To (m)	Interval (m)	Au g/t	Comments
CAPIXABA	CXR-01	329814	8988200	238	90.00	-55					nsr
	CXR-02	329870	8988193	239	90.00	-55	8.00 86.00	12.00 90.00	4.00 4.00	1.22 1.26	4m composite 4m composite
	CXR-03	329800	8988105	234	90.00	-55					nsr
	CXR-04	329633	8987800	225	90.00	-55	32.00	35.00	3.00	4.30	
	CXR-05	329582	8987802	225	90.00	-55	74.00	78.00	4.00	1.44	4m composite
	CXR-06	329589	8988003	228	90.00	-55	56.00	57.00	1.00	1.11	
	CXR-07	329446	8988100	232	90.00	-55					nsr
	CXR-08	329453	8988199	234	90.00	-55					nsr. Terminated before target depth
	CXR-09	329497	8988199	234	90.00	-55	62.00	64.00	2.00	8.28	
	CXR-10	329655	8988299	236	90.00	-55					nsr
	CXR-11	329490	8988099	232	90.00	-55					nsr
	CXR-12	329731	8988250	237	270.00	-54					nsr
	CXR-13	329746	8988200	237	270.00	-55	60.00	64.00	4.00	8.26	4m composite
	CXR-14	329945	8988192	240	90.00	-55					nsr
	CXR-15	329898	8988106	235	90.00	-55	62.00	63.00	1.00	1.94	Terminated before target depth
	CXR-16	329936	8988116	236	90.00	-55					nsr
CRENTES	CD-01	328236	8989989	230	0.00	-55	129.00 155.00	129.46 156.00	0.46 1.00	1.08 8.71	
	CR-10	328449	8989911	229	0.00	-60	129.00	130.00	1.00	1.13	Terminated before target depth
	CR-12	328390	8989974	232	0.00	-55					nsr
	CR-13	328292	8989990	230	0.00	-55	12.00 44.00 64.00 69.00 79.00	16.00 56.00 66.00 70.00 84.00	4.00 12.00 2.00 1.00 5.00	5.19 1.62 1.49 2.14 2.77	4m composite 3 x 4m composites incl. 4m composite
	CR-14	328121	8990077	228	0.00	-55					nsr
	CR-17	327950	8990103	225	0.00	-55					nsr
DONA MARIA	MD-01 incl. incl.	328194	8990109	227	270.00	-60	183.62 183.62 184.59	187.00 184.59 185.49	3.38 0.97 0.90	47.97 57.72 113.36	
	MR-10 incl.	328044	8990189	226	110.00	-55	99.00 99.00	111.00 103.00	12.00 4.00	35.13 75.07	3 x 4m composites
QUEROSENE	QD-04	329571	8989623	242	25.00	-64					nsr
	QD-05	329648	8989477	244	90.00	-55	110.70	111.20	0.50	7.02	
	QD-06	329535	8989677	245	25.00	-68	70.99	72.09	1.10	1.44	
	QD-07	329646	8989477	244	90.00	-63					nsr
	QR-26	329810	8989466	240	270.00	-55					nsr
	QR-27	329821	8989426	241	270.00	-55					nsr
	QR-28 incl.	329808	8989325	244	90.00	-55	48.00 49.00	50.00 50.00	1.00 1.00	9.60 16.21	
	QR-29	329829	8989275	243	90.00	-55		31.00	1.00	2.24	
	QR-30	329778	8989531	240	270.00	-60	0.00	4.00	4.00	1.84	4m composite

Table 1: Significant Intercepts – Juruena Gold Project

nsr: no significant result

Juruena Project JORC Code, 2012 Edition - Table 1

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.*	• Reverse circulation drill sample; samples were collected at one metre intervals and locally, in the proximity of the main target zone, at 0.5m intervals. In zones of little apparent interest, samples were composited in 4m intervals for submission to the laboratory and duplicates of the individual 1m samples retained for future analysis, if required. The sample material passed through a 3 stage Jones riffle splitter. A 3-4 kilogram sample was collected into a high density plastic bag before being sent for analysis, FAA (50 g charge) for gold only and ICP-MS (15 grams charge). All efforts were made to ensure that little to no sample contamination occurred and that all samples could be deemed representative of the interval that they originated from. Samples were kept relatively dry through the use of a booster compressor to maintain a high level of air pressure.
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.).*	• Reverse Circulation drilling; a face sampling hammer bit was used to penetrate and collect the sample material. Hole conditions were mostly dry, with sufficient air pressure available to keep water from entering the hole. Where high water inflows potentially threatened sample integrity, the hole was abandoned and subsequently re-drilled with a diamond rig . Hole inclinations ranged from -55 to -67 degrees. Drilling was carried out by Geologica Sondagens Ltda.
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.*	• Reverse circulation drill sample recovery; sample recoveries for the studies were verified by weighing every sample. • 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.*	• Reverse circulation drilling; All reverse circulation samples were geologicially logged at the rig by a geologist, sample specimens for each interval were kept and stored in chip trays with high resolution photographs of each chip tray taken. All drill hole and sample information were entered into a Fusion database. No geotechnical information as recorded.
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.*	• Reverse circulation sample; Reverse circulation samples were collected using a 3 stage Jones riffle splitter, a high density plastic bag was placed directly over the sample chute on the rifle splitter. The sample size was 3-4 kilograms and the size of the chips was predominantly 0.4-0.8 centimetres with a few chips greater than this. The comportment of gold is fine and evenly distributed normally associated with fine disseminated sulphides. Sampling was generally conducted on dry samples. • Sample preparation was undertaken by SGS-Geosol laboratories in Vespasiano, MG, Brazil (Belo Horizonte metropolitan area) 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 by SGS-Geosol laboratories is presented in the following section. • Standard, blank and duplicates were inserted into the sample stream at the rate of 1:20, 1:20 and 1:40 samples respectively.
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.*	• SGS-Geosol analytical laboratories in Vespasiano were used, for all analyses. • The analytical procedure and specifications used by SGS-Geosol laboratories are 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. 50g aliquots are weighed into fire assay crucibles. o Fire Assay The sample aliquot (50 gram) is custom blended with fire assay fluxes, PbO litharge and a Ag inquart. Firing the charge to 1050°C (to liberate Au, Ag) to produce molten Pb-metal phase. After cooling, the Pb button is recovered placed in a cupel and fired at 950°C to produce Ag & Au dore bead. The bead is weighed and parted (i.e. leached in 1 mL of hot HNO3) to dissolve Ag leaving an Au sponge. Adding 10 mL of HCl dissolves the Au and read by AAS instrument to determine Au concentration. N.B Any assay returning a value greater than 10 g/t Au was automatically re-submitted and re-assayed by Fire Assay with a Gravimetric finish to determine its correct value.

	• *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.*	• The coarse and pulp sample rejects from the preparation and analytical laboratories were retained and stored at the laboratory, allowing for re-assaying in the future if required. Splits of all samples were stored in secure heavy duty plastic bags in an enclosed storage facility on-site at Juruena • 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 are defined as a second split of material passed through the riffle splitter at the drill rig • All QA/QC reporting and monitoring was carried out in house by Crusader´s data base manager.QA/QC sample management graphs were updated as every batch of results were received, no results could enter the database until the accompanying QA/QC data had been checked and passed the testing criteria i.e. all results must lie within the 3 S.D value range. All QA/QC certified reference material or 'Standards' were purchased from RockLabs and Geostats, no site prepared standards were used. • QA/QC analysis indicates that the standards and blanks performed very well and indicate that that the assay results are both accurate and precise. The duplicate results showed that gold is not nuggety by nature and that the sampling systems adopted by the company do not introduce any sample bias. • No external check laboratory assays have been done nor check analyses / resubmission of the original samples to SGS-Geosol 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. • A number of RC holes were partially twinned by drilling an adjacent diamond hole, which was extended beyond the final depth of the RC hole. A number of RC holes were drilled close to historic drill holes to verify the results; in all cases, good correlation was obtained between the two holes. • All drill hole data is stored within Crusader´s Fusion geological data management system. Data is checked-in or out of the system and only an administrator has the capacity to enter or change data, whilst others may simply copy or view the data. Standardised geological codes and check boxes are employed by the database to ensure standardised geological logging and required observations are performed. The database is stored on a central server which is backed up weekly. Work procedures exist for all actions concerning the data management.

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.*	• Reverse circulation drill holes; All reverse circulation drill hole locations were measured by an in-house surveyor using a DGPS (sub-meter accuracy). The collar orientation and hole dip was measured by the responsible geologist on site. No down-hole surveys were conducted.
	• *Specification of the grid system used.*	• The grid system used for all data types, was in a UTM projection, Zone 21 Southern Hemisphere and datum South American 1969. No local grids are used.
	• *Quality and adequacy of topographic control.*	Topographic control in the area is average (+/- 2m)
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.*	• The drilling carried out is on an approximate 50m x 50m grid, both horizontally and vertically (in the plane of the mineralised structure, which is sub-vertical).It is anticipated that this density of information will be sufficient for conducting a mineral resource estimate to the standards required by the JORC 2012 mineral resource code.
	• *Whether sample compositing has been applied.*	• 4 metre sample compositing was carried out in portions of the drill holes outside the interpreted principal zone of interest. Composite results are included in this release. Original single metre samples will be re-assayed on composite samples >0.5g/tAu.
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.*	• Mineralised structures were targeted and planned to be intersected so that minimal sample bias would occur. All structures were planned to be intersected as perpendicular as possible and to pass through the entire structure. Mineralised structures had relatively sharp contacts and all material was sampled together i.e. the structure and the hangingwall / footwall.
	• *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.*	• Where ever possible all reverse circulation drill holes were oriented to intersect the intended structure perpendicular to the strike and approximately 40 degrees to the dip of the mineralised zone. The mineralised structures are visible from within the artisanal miners' workings which allowed drill holes to be oriented to minimise introducing a sample bias. None of the reported significant intersections are a result of intentional sample bias.
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 samples from the project site to the preparatory 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 laboratory. A packing list (confirming the number of sacks for transport) was received from the freight company transporting the sample bags to their destination. Upon receipt at the laboratory, samples were checked in and the list of received samples immediately sent back to the company´s database administrator 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 reverse circulation 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. An audit of the sampling procedures will be conducted in the future prior to conducting mineral resource estimation

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.*	• Results are from two exploration tenements, 866.633/2006 and 866.080/2009, 100% owned by a wholly owned subsidiary of Crusader, Lago Dourado Mineração Ltda. There is an existing 1% net smelter return payable to a previous owner. There are two garimpo mining licences within the tenement package, allowing the garimpeiros to legally work under certain restrictions. The Querosene tenement is not subject to any native title interests, no known historical sites, wilderness or national park, but is located within the border zone around a national park. Within this border zone further conditions may be required to gain an operating licence. Cattle grazing and legal timber felling are the two primary industries and land uses for the area.
	• *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.*	• The tenement is in good standing and there are no material impediments to operating in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Garimpeiros first discovered the mineralised areas around Juruena in the 1970's. Garimpeiros have been active in the region since, recovering gold from alluvial, colluvial and some oxidised rock. The area has been explored on and off from the mid 1990's through to the present, with the majority of drilling taking place over the last three to four years. Madison Minerals Ltd first explored and carried out some drilling evaluation of the Juruena core area in 1995/1996. The drill information of Madison *would not* be useable in a JORC compliant mineral resource estimate, however Crusader considers the information relevant from an exploration perspective and will use these results to guide future exploration work. Lago Dourado Minerals drill tested several anomalies and zones from 2010 to 2013. All work undertaken by Lago Dourado Minerals was performed to a JORC compliant standard and the data generated is considered sufficient to be used for a JORC compliant mineral resource estimate, should further results confirm continuity, grade and geological interpretation in the future.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Juruena mineralisation is considered to have resulted from magmatic activity (intrusions and fluids) which could be sourced from a gold Porphyry system or Intrusive Related Gold system, whilst still containing characteristics commonly associated within epithermal systems. The mineralisation is hosted by Paleoproterozoic volcanic and granitoid rocks of varying composition. The host rocks are found within the Juruena-Rodonia block of the Amazon Craton.
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 *downhole length and interception depth* o *hole length.* • *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.*	• See attached Table 1
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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant intercepts were calculated using a 1ppm lower cut-off, no upper cut, and up to 2 m of consecutive dilution. • No metal equivalent values considered.
Relationship between Mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• As far as practically possible and with the geological interpretation available, the drill targets were tested with the aim of intersecting the interpreted mineralised structure as perpendicular as possible to the strike. All positive holes to date intersected the mineralisation at approximately 40 degrees to the dip, which will cause an overstatement of the actual intercept width. • Results are reported as downhole widths, in most cases, true width is approximately 75% of down-hole length.

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 Figures 1, 2, 3, 7 and 10
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 for which assays have been received 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.*	• Historical exploration data has been presented previously and includes soil sampling, auger drilling, geophysical surveys, geological mapping and interpretation. No material additional exploration data has been generated by Crusader at Juruena to date.
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.*	• Future exploration will continue to target the already identified mineralised areas.

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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. 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 were completed in 2014.

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. Feasibility Study work is ongoing.

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 completing 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.