

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Crusader Resources Limited

ABN

94 106 641 963

Quarter ended ("current quarter")

31 Dec 2011

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (6 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	10	33
1.2 Payments for (a) exploration and evaluation	(2,931)	(4,633)
(b) development/pre-productn	(14)	(170)
(c) production	-	-
(d) administration	(812)	(2,116)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	296	455
1.5 Interest and other costs of finance paid	(10)	(16)
1.6 Income taxes paid	-	-
1.7 Other	-	-
Net Operating Cash Flows	(3,461)	(6,447)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)exploration	-	-
(b)mining tenements	-	-
(c)other fixed assets	(105)	(143)
1.9 Proceeds from sale of:		
(a)tenements	-	-
(b)equity investments	-	-
(c)other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(105)	(143)
1.13 Total operating and investing cash flows (carried forward)	(3,566)	(6,590)

+ See chapter 19 for defined terms.

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1.13	Total operating and investing cash flows (brought forward)	(3,566)	(6,590)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	17,793
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	90	90
1.17	Repayment of borrowings	(11)	(46)
1.18	Dividends paid	-	-
1.19	Capital raising costs	-	(432)
	Net financing cash flows	79	17,405
	Net increase (decrease) in cash held	(3,487)	10,815
1.20	Cash at beginning of quarter/year to date	18,922	4,793
1.21	Exchange rate adjustments to item 1.20	(363)	(536)
1.22	Cash at end of quarter	15,072	15,072

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	202
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payment of salary and benefits to managing director, fees to executive director and payment of directors' fees.

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

n/a

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

n/a

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

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Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	2,900
4.2	Development	2,200
4.3	Production	-
4.4	Administration	1,500
Total		6,600

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	6,888	10,855
5.2	Term deposits	8,184	8,067
5.3	Bank overdraft	-	-
5.4	Other	-	-
Total: cash at end of quarter (item 1.22)		15,072	18,922

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	846.128/2005	Exploration Licence	100%	Nil
	846.121/2005	Exploration Licence	100%	Nil
	846.126-127/2005	Exploration Licence	100%	Nil
	846.130/2005	Exploration Licence	100%	Nil
	846.132/2005	Exploration Licence	100%	Nil
	846.135/2005	Exploration Licence	100%	Nil
6.2 Interests in mining tenements acquired or increased	860.814-816/2005	Exploration Licence	100%	Nil
	846.604/2011	Application	Nil	100%
	846.631-657/2011	Application	Nil	100%
	846.689-695/2011	Application	Nil	100%
	848.688/2011	Application	Nil	100%
	648.688-708/2011	Application	Nil	100%
	848.766-788/2011	Application	Nil	100%
	848.802-806/2011	Application	Nil	100%
	848.822-854/2011	Application	Nil	100%
	848.864-890/2011	Application	Nil	100%
848.898-899/2011	Application	Nil	100%	

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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	110,146,040	110,146,040		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases (b) Decreases				
7.7 Options <i>(description and conversion factor)</i>	1,000,000 1,500,000 250,000 500,000 1,000,000 120,000 90,000	- - - - - - -	<u>Exercise price</u> 65 cents 130 cents 44 cents 56 cents 70 cents 135 cents 135 cents	<u>Expiry date</u> 31 December 2012 31 December 2013 1 August 2015 22 August 2015 22 August 2015 30 June 2014 30 June 2016
7.8 Issued during quarter	120,000 90,000	- -	135 cents 135 cents	30 June 2014 30 June 2016
7.9 Exercised during quarter				
7.10 Expired/lapsed during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act [or other standards acceptable to ASX](#) (see note 4).
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:

Company Secretary

Date: 31 January 2012

Print name: Andrew Beigel

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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