

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Crusader Resources Limited

ABN

94 106 641 963

Quarter ended ("current quarter")

31 December 2016

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 mths) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1,835	6,614
1.2 Payments for		
(a) exploration & evaluation	(1,435)	(3,924)
(b) development	-	-
(c) production	(1,961)	(6,621)
(d) staff costs	(861)	(2,000)
(e) administration and corporate costs	(365)	(1,990)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	20	72
1.5 Interest and other costs of finance paid	(158)	(532)
1.6 Income taxes paid	(81)	(234)
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	31	148
1.9 Net cash from / (used in) operating activities	(2,975)	(8,467)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	(89)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 mths) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	41
	(c) investments	-	32
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(16)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	6,574	14,205
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(401)	(653)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(3,500)	(5,006)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2,673	8,546

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,822	1,394
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,975)	(8,467)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(16)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,673	8,546
4.5	Effect of movement in exchange rates on cash held	41	104
4.6	Cash and cash equivalents at end of period	1,561	1,561

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	1,380	1,259
5.2 Call deposits	181	563
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,561	1,822

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
409
-

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

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000
-
-

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available

Add notes as necessary for an understanding of the position

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

Loan facility with Macquarie Bank Ltd, floating interest rate (BBSY 3M + 8.5%), unsecured.

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	700
9.2 Development	
9.3 Production *excludes sales receipts and other income	1,700
9.4 Staff costs	
9.5 Administration and corporate costs	600
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	3,000

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	866.267/2008 867.245/2005	Exploration Exploration	100% 100%	0% 0%
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: Date:
(Director/Company secretary)

Print name:

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 that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

Annexure 1 – Schedule of Tenements

Location	Description	Ownership
Borborema	805.049/1977	100%
Borborema	840.149/1980	100%
Borborema	840.152/1980	100%
Borborema	948.262/2014	100%
Espinharas	846.128/2005	100%
Espinharas	846.134/2005	100%
Espinharas	846.136/2005	100%
Espinharas	846.140/2005	100%
Espinharas	846.208/2012	100%
Espinharas	846.209/2012	100%
Espinharas	846.210/2012	100%
Juruena	866.632/2006	100%
Juruena	866.633/2006	100%
Juruena	866.079/2009	100%
Juruena	866.080/2009	100%
Juruena	866.081/2009	100%
Juruena	866.082/2009	100%
Juruena	866.084/2009	100%
Juruena	866.085/2009	100%
Juruena	866.778/2006	100%
Juruena	866.086/2009	100%
Juruena	867.246/2005	100%
Juruena	866.480/2010	100%
Juruena	867.118/2010	100%
Juruena	866.294/2013	100%
Juruena	866.513/2013	100%
Juruena	866.247/2011	100%
Juruena	866.578/2006	100%
Juruena	866.934/2012	100%
Juruena	866.105/2013	100%
Juruena	866.531/2015	100%
Juruena	866.532/2015	100%
Juruena	866.533/2015	100%
Juruena	866.534/2015	100%
Juruena	866.535/2015	100%
Juruena	866.537/2015	100%
Juruena	866.538/2015	100%
Manga	860.057/2016	100%
Mara Rosa	860.957/2012	100%
Mara Rosa	860.958/2012	100%
Mara Rosa	860.959/2012	100%
Posse	834.705/1993	100%

Location	Description	Ownership
Seridó	846.158/2011	100%
Seridó	846.227/2011	100%
Seridó	848.284/2010	100%
Seridó	848.140/2012	100%
Seridó	848.093/2013	100%
Seridó	848.208/2010	100%
Seridó	848.209/2010	100%
Seridó	846.285/2012	100%
Seridó	846.317/2012	100%
Seridó	846.314/2012	100%
Seridó	848.135/2011	100%
Seridó	848.141/2011	100%
Seridó	848.206/2011	100%
Seridó	848.207/2011	100%
Seridó	848.208/2011	100%
Seridó	846.502/2011	100%
Seridó	846.503/2011	100%
Seridó	846.504/2011	100%
Seridó	846.505/2011	100%
Seridó	848.011/2015	100%
Seridó	846.130/2012	100%
Seridó	846.131/2012	100%
Seridó	846.313/2012	100%
Seridó	846.316/2012	100%
Seridó	846.506/2011	100%
Seridó	846.604/2011	100%
Seridó	846.635/2011	100%
Seridó	846.637/2011	100%
Seridó	846.638/2011	100%
Seridó	846.639/2011	100%
Seridó	846.640/2011	100%
Seridó	846.643/2011	100%
Seridó	846.644/2011	100%
Seridó	846.651/2011	100%
Seridó	846.654/2011	100%
Seridó	848.281/2014	100%
Seridó	848.055/2015	100%
Seridó	848.208/2016	100%
Seridó	848.804/2011	100%
Seridó	848.834/2011	100%
Seridó	848.898/2011	100%
Seridó	848.007/2015	100%