

**CRUSADER RESOURCES LIMITED**  
**ACN 106 641 963**

**NOTICE OF ANNUAL GENERAL MEETING AND  
EXPLANATORY STATEMENT**

**Annual General Meeting to be held at  
Deloitte Melbourne Office  
550 Bourke Street, Melbourne, Victoria, 3000  
on 12 May 2017 commencing at 10.00am (AEST).**

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety.  
If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or  
other professional adviser without delay.

## NOTICE OF GENERAL MEETING

Notice is given that an Annual General Meeting of Shareholders of Crusader Resources Limited (ACN 106 641 963) will be held at Deloitte Melbourne Office, 550 Bourke Street, Melbourne, Victoria, 3000 on 12 May 2017 commencing at 10.00am (AEST) (**Meeting**).

The Explanatory Statement that accompanies and forms part of this Notice of Annual General Meeting describes in more detail the Resolutions to be considered.

### GENERAL BUSINESS

#### Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 31 December 2016, which includes the Financial Report, the Directors' Report and the Auditor's Report.

#### Resolution 1 – Adoption of Remuneration Report

To consider, and if thought fit to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Statement.”*

#### Voting exclusion statement

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on this Resolution if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (c) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; or
- (d) the person is the Chairman voting an undirected proxy which expressly authorises the Chairman to vote the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel.

#### Resolution 2 – Re-Election of Director – Mr Stephen Copulos

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of clause 13.2 of the Constitution and for all other purposes, Mr Stephen Copulos, retires by rotation, and being eligible, is re-elected as a Director.”*

### **Resolution 3 – Re-Election of Director – Mr John Evans**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of clause 13.2 of the Constitution and for all other purposes, Mr John Evans, retires by rotation, and being eligible, is re-elected as a Director.”*

### **Resolution 4 – Re-adoption of the Employee Share Option Plan**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.2 (Exception 9) and for all other purposes, approval is given for the Directors to re-adopt the “Crusader Employee Share Option Plan” (**Option Plan**) in accordance with the terms and conditions set out in the Explanatory Statement.”*

**Short Explanation:** The Option Plan is designed to be an incentive to key employees and officers who assist in the successful development and operation of the Company. Approval is sought pursuant to ASX Listing Rule 7.2 (Exception 9) so that securities issued pursuant to the Option Plan are not included in the Company’s 15% capacity for the purposes of ASX Listing Rule 7.1. Please refer to the Explanatory Statement for further details.

**Voting Exclusion:** The Company will disregard any votes cast on this resolution by the Directors of the Company and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

### **Resolution 5 – Approval of Proportional Takeover Provisions**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

*“That the proportional takeover provisions in the form of clause 36 of the Constitution (as last approved by Shareholders) be included in the Constitution for a period of three years commencing from the date of this Meeting.”*

## **Explanatory Statement**

The accompanying Explanatory Statement forms part of this Notice of Annual General Meeting and should be read in conjunction with it.

Shareholders are specifically referred to the Glossary in the Explanatory Statement which contains definitions of capitalised terms used in this notice of General Meeting and the Explanatory Statement.

## **Proxies**

Please note that:

- (a) a Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company;
- (c) a Shareholder may appoint a body corporate or an individual as its proxy;
- (d) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- (e) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the General Meeting or handed in at the General Meeting when registering as a corporate representative.

## **Voting Prohibition by Proxy Holders**

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 1 and 4:

- (a) the person is either:
  - (i) a member of the Key Management Personnel of the Company; or
  - (ii) a Closely Related Party of such a member, and
- (b) the appointment does not specify the way the proxy is to vote on Resolutions 1 and 4.

However, the prohibition does not apply if:

- (c) the proxy is the Chairman; and
- (d) the appointment expressly authorises the Chairman to exercise the proxy even if Resolutions 1 and 4 are connected directly or indirectly with remuneration of a member of the Key Management Personnel of the Company.

## **Voting Entitlements**

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001, the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the register of Shareholders as at 5pm (AEST) on 10 May 2017.

Accordingly, transactions registered after that time will be disregarded in determining Shareholder's entitlement to vote at the General Meeting.

**By Order of the Board of Directors**

.....  
**Mr Andrew Beigel**  
Company Secretary  
Crusader Resources Limited

11 April 2017

## **Explanatory Statement**

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's Annual General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice.

This Explanatory Statement should be read in conjunction with, and forms part of the Notice.

Capitalised terms in this Explanatory Statement are defined in the Glossary.

### **1. Annual Report**

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. Copies of the report can be found on the Company's website [www.crusaderresources.com](http://www.crusaderresources.com) or by contacting the Company on (08) 9320 7500.

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report for the financial year ended 31 December 2016;
- (b) ask questions about, or make comment on, the management of the Company;
- (c) ask questions about, or make comment on, the Remuneration Report;
- (d) ask the auditor questions about:
  - (i) the conduct of the audit;
  - (ii) the preparation and content of the Auditor's Report;
  - (iii) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
  - (iv) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (e) the content of the Auditor's Report; and
- (f) the conduct of the audit of the Financial Report,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

## **2. Resolution 1 – Adoption of Remuneration Report**

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive and non-executive directors.

Section 250R(3) of the Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company. Of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report. However, the Directors take the decision at the Meeting and the outcome of the vote into account when considering the Company's remuneration policy.

The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

If at least 25% of the votes cast are voted against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put to shareholders at the second annual general meeting a resolution proposing that another general meeting be held within 90 days, at which all of the Company's Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report would go up for re-election.

At the Company's 2016 Annual General Meeting the remuneration report was approved by over 75% of shareholders.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

## **3. Resolution 2 – Re-Election of Mr Stephen Copulos**

### **3.1 General**

Clause 13.2 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

The Company currently has 6 Directors and accordingly 2 must retire.

Mr Copulos, the Director that is the longest in office since his last election, retires by rotation and, being eligible and offering himself for re-election, seeks re-election.

Mr Copulos has over 35 years of experience in a variety of businesses and investments in a wide range of industries, including manufacturing, mining, fast food, property development and hospitality. He has been the Managing Director of the Copulos Group of companies, a private investment group, since 1997. Mr Copulos is an active global investor who brings significant business acumen and greater diversity to the Board of Crusader. He has been a major shareholder of Crusader for many years, and is aligned to improving shareholder returns.

Mr Copulos has over 17 years' experience as a company director of both listed and unlisted public companies. He is currently the non-executive Chairman of Crusader Resources Limited, Black Rock Mining Limited, and Consolidated Zinc Limited and a non-executive director of Restaurant Brands Ltd in New Zealand. He was a non-executive director of Collins Foods until October 2014.

Mr Copulos is Chairman of the Remuneration Committee and a member of the Audit and Risk Committee.

The Board (excluding Mr Copulos) unanimously supports the re-election of Mr Copulos.

#### **4. Resolution 3 – Re-Election of Mr John Evans**

##### **4.1 General**

Section 3.1 outlines clause 13.2 of the Company's Constitution relating to the retirement of Directors by rotation at the annual general meeting.

Mr Evans, the Director that is the second longest in office since his last election, retires by rotation and, being eligible and offering himself for re-election, seeks re-election.

Mr Evans holds a Commerce (Hons) degree from the University of Queensland, is a Fellow of Chartered Accountants Australia & New Zealand, and is a member of both CPA Australia and the Australian Institute of Company Directors.

Mr Evans is currently the Principal of a Business Broking and Advisory practice, and advises a broad range of businesses, in both the SME sector and larger corporate clients, on matters such as strategic planning, marketing, governance, and financial analysis. Prior to this, Mr Evans held a series of executive positions in Finance and General Management in Australian public company groups over a 15 year period, in industries including telecommunications, banking and insurance, superannuation and funds management, media, hospitality and property development.

He has held several other non-executive directorships in Australian public companies, including Intermoco Limited, MediVac Limited and HealthLinx Limited. He is also a



director of several private companies, one not-for-profit organisation, and provides board consulting services to three other company groups.

Mr Evans is Chairman of the Audit and Risk Committee and a member of the Remuneration Committee.

The Board (excluding Mr Evans) unanimously supports the re-election of Mr Evans.

## **5. Resolution 4 – Re-Adoption of Employee Share Option Plan**

### **5.1 General**

Resolution 4 seeks Shareholder approval to re-adopt the Option Plan, first adopted by Shareholders on 10 June 2008, then re-adopted by shareholders on 1 April 2011 and 15 May 2014, to provide ongoing incentives to key employees and officers of the Company.

If Resolution 4 is passed, the Option Plan will continue to enable the Company to issue options to employees and officers of the Company (**Employee Options**) and to issue Shares to those employees and officers if they choose to exercise their Employee Options. In the case of a Director, no Employee Options may be issued to the Director without express Shareholder approval of the number and terms of the Employee Options.

### **5.2 ASX Listing Rule 7.1**

ASX Listing Rule 7.1 requires a listed company to obtain shareholder approval prior to the issue of shares, or securities convertible into shares, representing more than 15% of the issued capital of that company in any 12 month period.

An exception to ASX Listing Rule 7.1 is set out in ASX Listing Rule 7.2 (Exception 9) which provides that Listing Rule 7.1 does not apply to an issue under an employee incentive scheme if, within the three years before the date of issue, shareholders have approved the issue as an exception to Listing Rule 7.1.

As the approval granted for the issue of Employee Options under the Option plan has expired, Shareholder approval is sought to re-adopt the Option Plan in accordance with Exception 9 of ASX Listing Rule 7.2. The effect of Shareholders passing Resolution 4 will be to enable the Company to subsequently grant the Employee Options under the Option Plan without having to obtain Shareholder approval each time the Company wishes to issue securities which exceed the 15% limit contained in Listing Rule 7.1 and do not otherwise fall within one of the nominated Listing Rule exemptions.

The maximum number of Options that can be issued under the Option Plan is not to be in excess of 5% of the total number of Shares on issue.

### **5.3 Information required by ASX Listing Rule 7.2 (Exception 9)**

Since 15 May 2014 (the date on which the Option Plan was last approved by Shareholders), the Company has issued 675,000 Options in reliance on Listing Rule 7.2 Exception 9.

The full terms and conditions of the Option Plan may be obtained free of charge by contacting the Company. A summary of the terms and conditions of the Option Plan is set out in Schedule 1.

## **6. Resolution 5 – Approval of Proportional Takeover Provisions**

### **6.1 General**

Clause 36 of the Constitution contains provisions dealing with proportional takeover bids for the Shares in accordance with the Corporations Act.

A proportional takeover bid is a takeover bid where the offer made to each Shareholder is only for a proportion of that Shareholder's Shares. The provisions are designed to assist Shareholders to receive proper value for their Shares if a proportional takeover bid is made for the Company.

Under the Corporations Act, the provisions must be renewed every three years or they will cease to have effect and as such, the current provisions had automatically ceased to have effect. If the proposed resolution is approved by Shareholders, the proportional takeover provisions will be in exactly the same terms as the existing provisions and will have effect until 12 May 2020.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

### **6.2 Information required by section 648G of the Corporations Act**

#### Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed by Shareholders.

#### Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. The proposed provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

#### Knowledge of any acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

### Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing Shareholders from being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (e) proportional takeover bids may be discouraged;
- (f) lost opportunity to sell a portion of their Shares at a premium; and
- (g) the likelihood of a proportional takeover bid succeeding may be reduced.

### Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of renewing the proportional takeover provisions and as a result consider that the renewal of the proportional takeover provisions in the Constitution is in the interests of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 5.

## **Glossary**

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

<b>Annual General Meeting or Meeting</b>	means the meeting convened by the Notice.
<b>Annual Report</b>	means the means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 31 December 2016.
<b>ASIC</b>	means Australian Securities and Investments Commission.
<b>ASX</b>	means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.
<b>Auditor's Report</b>	means the auditor's report on the Financial Report.
<b>Board</b>	means the board of Directors.
<b>Business Day</b>	means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.
<b>Chairman</b>	means the chair of the Meeting.
<b>Closely Related Party</b>	means: <ul style="list-style-type: none"><li>(a) a spouse or child of the member;</li><li>(b) a child of the member's spouse;</li><li>(c) a dependent of the member or the member's spouse;</li><li>(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;</li><li>(e) a company the member controls; or</li><li>(f) a person prescribed by the Corporations Regulations 2001 (Cth).</li></ul>
<b>Company</b>	means Crusader Resources Limited (ACN 106 641 963).
<b>Constitution</b>	means the constitution of the Company.
<b>Corporations Act</b>	means Corporations Act 2001 (Cth).
<b>Director</b>	means a director of the Company.
<b>Directors' Report</b>	means the annual directors report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>Employee Options</b>	has the meaning in section 5.1 of this Notice.
<b>Explanatory Statement</b>	means the explanatory statement incorporated in this Notice.

<b>Financial Report</b>	means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.
<b>Key Management Personnel</b>	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
<b>Listing Rules</b>	means the official Listing Rules of the ASX.
<b>Notice or Notice of Meeting</b>	means the notice of general meeting incorporating this Explanatory Statement.
<b>Option Plan</b>	means the Crusader Employee and Officer Share Option Plan with the terms and conditions set out in Schedule 1.
<b>Option</b>	means an option to acquire a Share.
<b>Option Holder</b>	means a holder of an Option or Director Option as the context requires.
<b>Proxy Form</b>	means the Proxy Form attached to this Notice.
<b>Remuneration Report</b>	means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 31 December 2016
<b>Resolution</b>	means a resolution contained in this Notice.
<b>Shareholder</b>	means a shareholder of the Company.
<b>AEST</b>	means Australian Eastern Standard Time.

## Schedule 1 – Terms And Conditions Of Crusader Resources Limited Option plan

### Terms of options issued under the Option Plan

The Options are issued under the terms of the Option Plan. The full terms of the Options are set out in the Option Plan a copy of which may be obtained from the Company. The following is a summary of those terms. In the event of any inconsistency between the terms of the Option Plan and the summary set out below, the terms of the Option Plan will prevail.

1. Each Option entitles the holder, on exercise, to one fully paid ordinary share in the Company (“Share”).
2. The exercise price and expiry date for the options will be as determined by the Board (in its discretion) on or before the date of issue.
3. Shares issued on exercise of Options will rank equally with other fully paid ordinary shares of the Company.
4. An Option may only be exercised after that Option has vested, after any conditions associated with the exercise of the option are satisfied and before its expiry date. The Board may determine the vesting period (if any). On the grant of an Option the Board may in its absolute discretion impose other conditions on the exercise of an Option.
5. An Option will lapse upon the first to occur of its expiry date; the holder acting fraudulently or dishonestly in relation to the Company or on certain conditions associated with a party acquiring a 90% interest in the Shares of the Company.
6. Upon an Optionholder ceasing to be a Director, employee or officer of the Company, whether by termination or otherwise, the Optionholder has 45 days from the day of termination, or otherwise, to exercise their Options before their Options lapse.
7. If the Company enters into a scheme of arrangement, a takeover bid is made for the Company’s Shares, or a party acquires a sufficient interest in the Company to enable them to replace the Board (or the Board forms the view that one of those events is likely to occur) then the Board may declare an Option to be free of any conditions of exercise. Options which are so declared may be exercised at any time on or before they lapse.
8. Options may not be transferred other than in cases where the Options have vested, are within six (6) months of the expiry date of the Options and the Options are transferred to an Associate of the Optionholder.
9. Quotation of Options on ASX will not be sought. However, the Company will apply to ASX for official quotation of Shares issued on the exercise of Options.
10. There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that the record date for determining entitlements to any such issue will be at least 6 ASX Business Days after the issue is announced.
11. If the Company makes an issue of Shares to Shareholders by way of capitalisation of profits or reserves (“**Bonus Issue**”), each Optionholder holding any Options which have not expired at the time of the record date for determining entitlements to the Bonus Issue shall be entitled to have issued to him upon exercise of any of those Options the number of Shares which would have been issued under the Bonus Issue (“**Bonus Shares**”) to a person registered as holding the same number of Shares as that number of Shares to which the Optionholder may subscribe pursuant to the exercise of those Options immediately before the record date determining entitlements under the Bonus Issue (in addition to the shares which he or she is otherwise entitled to have issued to him or her upon such exercise).
12. In the event of any reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the expiry of any Options, the number of Options to which each Optionholder is entitled or the exercise price of his or her Options or both or any other terms will be reconstructed in a manner determined by the Board which complies with the provisions of the ASX Listing Rules.

**Crusader Resources Limited**  
**ACN 106 641 963**  
**PROXY FORM**  
**Shareholder Details**

Name: .....

Address: .....

Contact Telephone No: .....

Contact Name (if different from above): .....

**Appointment of Proxy**

I/We being a shareholder/s of Crusader Resources Limited and entitled to attend and vote hereby appoint the following proxy/proxies to attend and act on my/our behalf and to vote in accordance with my/our following directions at the General Meeting of Crusader Resources Limited to be held at Deloitte Melbourne, 550 Bourke Street, Melbourne, Victoria, 3000 on 12 May 2017 commencing at 10:00am (AEST) and at any adjournment of that meeting.

The Chairman  
of the meeting

(mark with an 'X')

**IMPORTANT:**

If the Chairman of the meeting is your proxy, or if appointed your proxy by default and you do **not** wish to direct him/her how to vote on any of these resolutions, you must mark this box with an "X". By marking this box, you acknowledge that the Chairman of the meeting may exercise your proxy on those resolutions (for which you have not given a direction) even if he/she has an interest in the outcome of the resolution and that votes cast by him/her, other than as proxy holder, will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote on any of these resolutions, the Chairman of the meeting will not cast your votes on the resolutions (for which you have not given a direction) on a show of hands or on a poll. The Chairman of the meeting intends to vote undirected proxies in favour of each resolution.

**OR**

**If the person you are appointing as your proxy is someone other than the Chairman of the meeting:**

**Write the name of that person in the box below.**

 %

You must specify the % of your votes that you authorise your proxy to exercise if:

**If you hold 2 or more Shares in Crusader Resources Limited, you may appoint a second proxy:**  
**Write the name of your second proxy in the box below.**

 %

- (a) you have only appointed 1 proxy and do not want him/her to exercise all of your votes; or
- (b) if you have appointed 2 proxies under this proxy form.

If you do not name a proxy or your named proxy fails to attend the meeting, the Chairman of the meeting will be appointed as your proxy to attend and act on your behalf and to vote in accordance with the following directions at the General Meeting of Crusader Resources Limited to be held at Deloitte Melbourne, 550 Bourke Street, Melbourne, Victoria, 3000 on 12 May 2017 commencing at 10:00am (AEST) and at any adjournment of that meeting.

**Voting directions to your proxy - Please mark only one of the boxes with an "X" for each resolution to indicate your directions.**

**General Business**

		<b>For</b>	<b>Against</b>	<b>Abstain</b>
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Stephen Copulos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr John Evans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-Adoption of Employee Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**1** If you mark the "Abstain" box with an "x" for a particular resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll.

**PLEASE SIGN HERE**

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented

**Individual or Shareholder 1**

**Sole Director and  
Sole Company Secretary**

**Shareholder 2**

**Director**

**Shareholder 3**

**Director/Company Secretary**

## How to complete this Proxy Form

### 1 Your Name and Address

Please print your name and address as it appears on your holding statement and the Company's share register. If Shares are jointly held, please ensure the name and address of each joint shareholder is indicated. Shareholders should advise the Company of any changes. Shareholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

### 2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the Company.

### 3 Votes on Resolutions

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each Resolution. All your shareholding will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any Resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given Resolution, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

### 4 Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy please write the name of that person.

To appoint a second proxy you must state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If the Proxy Form does not specify a percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

### 5 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all of the shareholders should sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting a "Certificate of Appointment of Corporate Representative" should be produced prior to admission.

### 6 Lodgment of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below no later than 48 hours before the commencement of the meeting i.e. no later than 10am AEST on Wednesday 10 May 2017. Any Proxy Form received after that time will not be valid for the scheduled meeting.

**Hand Deliveries:** Level 1  
35 Havelock Street  
WEST PERTH WA 6005

**Postal address:** PO Box 692  
WEST PERTH WA 6872

**Facsimile:** (08) 9320 7501 if faxed from within Australia or +61 8 9320 7501 if faxed from outside Australia