

Stratex Update

Change in substantial shareholding and meeting update

As previously announced, Brazil-focused exploration and mining company Crusader Resources Limited (ASX: CAS) (**Crusader**) is proposing to undertake a merger with AIM-listed Stratex International plc (**Stratex**). Further details of the proposed transaction are detailed in Crusader's ASX announcement dated 28 September 2017.

As announced on 20 September 2017, Stratex has received a notice from a group of its shareholders requesting Stratex to hold a general meeting to consider certain resolutions, including for the proposed merger with Crusader to be terminated (**Meeting**).

Stratex has today released an announcement on AIM in relation to a change in a substantial shareholder in Stratex and the receipt of an irrevocable undertaking from the new substantial shareholder to vote against the resolutions proposed at the Meeting. The announcement also includes an update on the proxy votes lodged in advance of the Meeting, which has been convened for 9:30am (London) on 1 November 2017. This announcement can be viewed on the Stratex International plc website or on the AIM platform.

Crusader will update shareholders following the conclusion of the Meeting.

Crusader's shares will remain in trading halt pending an announcement of the results of the Meeting. This announcement is not intended to lift the trading halt.

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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: