

## Clarification – Updated Competent Person Statement

Crusader Resources Limited (ASX: CAS) (**Company**) refers to its announcement of 6 March 2018 entitled "Crusader Announces Borborema Ore Reserve Update" (**Announcement**).

To comply with Listing Rule 5.22, the Company replaces the competent person statement on page 6 of the Announcement with the following:

*"The information in this announcement that relates to the Ore Reserves for the Borborema Project is based on and fairly represents information and supporting documentation prepared by Mr Linton Kirk. Mr Kirk is employed by Kirk Mining Consultants Pty Ltd, and is an independent consultant to the Company. Mr Kirk is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Kirk has provided his prior written consent as to the form and context in which the Ore Reserve estimate and the supporting information is presented in this announcement."*

Crusader also confirms the following:

- The production targets and forecast financial information in the Announcement is underpinned solely by declared Ore Reserves for the Borborema Gold Project.
- The proportion of Probable Ore Reserves and Proved Ore Reserves underpinning the production targets in the Announcement is approximately [19%] Proven Ore Reserves, and [81%] Probable Ore Reserves.
- The production target(s) from which the forecast financial information in the Announcement is derived comprises a production plan comprising 4.2Mtpa for a period of approximately 11 years.

In addition to the above and as previously announced (on 8 February 2018), the Company is also currently pursuing an optimisation of the above production plan.

Although the Ore Reserve Estimate demonstrates that the Borborema Gold Project is an economically mineable project when applying the stated Ore Reserve modifying factors (as outlined in the Announcement), the Company intends to undertake further studies to optimise the Project, based on processing a smaller first phase of 2 Mtpa of an initial 20 Mt of ore for an initial 10-year period.

As these studies are dependent on work that has not yet been completed to a sufficient level of confidence to alter the estimation of Ore Reserves, it is referenced as future work for the project in the Announcement.

The Company will provide further announcements in respect of these studies in accordance with its continuous disclosure obligations.

- As stated in Section 4 of Table 1 of the JORC Code, included in the annexure to the Announcement, the Mineral Resource Estimate is reported inclusive of the Ore Reserve Estimate.

**For further information, please contact:**

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