

## AIM IPO and Fundraising of A\$6.5 Million

Crusader Resources (ASX: CAS) (“**Crusader**” or “**the Company**”), the independent gold explorer and developer, is pleased to announce that as part of the Company’s admission to trading on the AIM Market of the London Stock Exchange (“**AIM**”) and related fundraising, it has received binding commitments from institutional and other investors by way of a placing to raise gross proceeds of approximately A\$6.5m (US\$5.0m) (“**the Placing**”).

### HIGHLIGHTS

- **Crusader has conditionally raised gross proceeds of approximately A\$6.5m (US\$5.0m) from both the London and Australian markets**
- **Net proceeds of the Placing to be used primarily for the completion of the BFS at Crusader’s Borborema Project in Brazil and to repay existing debt**

The Placing involves the issue of 118,147,449 new ordinary shares (“**Ordinary Shares**”) at A\$0.055 (2.99 pence) per Ordinary Share and 59,605,381 warrants (exercisable at any time during the 24 months following their issue at the Placing Price) (“**Warrants**”), issued on a 1 Warrant for every 2 Ordinary Shares basis, comprised of the following:

- 110,574,968 Ordinary Shares to be issued to institutional and other investors (“**Unrelated Parties**”) pursuant to the shareholder authority granted at the Company’s general meeting held on 2 February 2018 (“**Unrelated Party Shares**”);
- 55,819,141 Warrants, to be issued to the Unrelated Parties subject to the receipt of shareholder approval of the necessary resolutions to be proposed at the Company’s forthcoming annual general meeting to be held in May 2018 (“**AGM**”); and
- an aggregate of 7,572,481 Ordinary Shares and 3,786,240 Warrants to Eyeon Investments Pty Ltd (a company controlled by Stephen Copulos, the Company’s Non-Executive Chairman), Marcus Engelbrecht (Managing Director) and Andrew Vickerman (proposed Non-Executive Chairman) subject to the receipt of shareholder approval of the necessary resolutions to be proposed at the AGM (“**Related Party Securities**”).

Admission to trading on AIM of the Company’s issued Ordinary Shares (including the Unrelated Party Shares), and the settlement of the Unrelated Party Shares, is expected to occur on or about 16 April 2018 (“**Admission**”).

A notice of annual general meeting will be dispatched by the Company shortly for the approval of, *inter alia*, the issue of the Warrants and Related Party Securities.

### USE OF PROCEEDS

The net proceeds of the Placing of approximately A\$4.4 million (approximately £2.4 million or US\$3.4 million) are to be used to finance the development of the Group’s Brazilian gold assets and primarily for further optimisation of the Borborema project together with completion of a BFS within 12 months. The proceeds will also be used to support our activities at Crusader’s other Brazilian gold assets at Jurueña and Novo Astro, as well as allowing for the repayment of debt and providing working capital for the Company.

**Marcus Engelbrecht, Managing Director of Crusader Resources, said:**

*“We are pleased to have completed the Placing with support from institutional and private investors in both Australia and London. The proceeds from the Placing will allow us to take a significant step towards achieving our primary objective of moving towards production at our Borborema Gold Project through completion of a BFS. This is an exciting time for Crusader Resources as we approach the Company’s admission to AIM.”*

The Placing was joint lead managed by advisory group Hannam & Partners (UK), and Patersons Securities Limited (Australia) with ANZ Corporate Advisory acting as joint financial adviser.

## **OPERATIONS**

Crusader currently has a portfolio of three highly prospective gold assets in Brazil, from early stage exploration through to pre-development stage. These assets are wholly owned by the Group and comprise Borborema (pre-development stage), Juruena (advanced exploration stage) and Novo Astro (early stage exploration), each of which are located in Brazil.

Borborema has a 2.43Moz 2012 JORC Code compliant Mineral Resource estimate and a 42.4Mt Ore Reserve containing 1.61Moz gold at 1.18g/t, with a completed pre-feasibility study and approved environmental impact assessment. The Company intends to finalise a bankable feasibility study in respect of Borborema by the end of 2018 which will be funded by the net proceeds of the Placing.

Juruena is currently an earlier stage, high-grade (6.3g/t) deposit in the Mato Grosso State, with a JORC Code compliant Mineral Resource estimate of 261koz of gold.

Novo Astro is located 25km south east of Juruena, where a 4km wide circular soil anomaly has been identified with rock chip samples returning significant gold indicators (including 13 samples at over 10g/t). Both Juruena and Novo Astro are within the Alta Floresta Belt. Subject to further funding, Crusader intends to carry out a structural review of the project, before targeting a further exploration programme, as well as initial drilling.

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