

Corporate Update – Positive Progress Continues

Crusader Resources Limited (ASX:CAS, AIM:CAS) (“Company” or “Crusader”) is pleased to provide the following update on the Installation Licence for the Borborema Gold Project (“Borborema”).

In parallel with the ongoing work associated with the bankable feasibility study (“BFS”) on Borborema, Crusader has now commenced the application process for the full Installation Licence required for mine construction as it approaches the decision to mine on completion of the BFS. The Installation Licence permits the commencement of engineering work in accordance with the approved environmental control plan and is the only major outstanding permit required to commence mine construction at Borborema.

As announced on 28 April 2017, Crusader received the previous Licence (Licença Previa or ‘LP’) from the Rio Grande do Norte State Governmental Department (IDEMA) which approved the Environmental Impact Assessment for Borborema. The Company is now working actively with IDEMA to fulfil the full conditions for the final grant of the Installation Licence and has now submitted to IDEMA all studies related to kinetics of the rocks in relation to drainage generation and lodged an authorisation request for clearing the vegetation in the area of the project for the pit and infrastructure. We continue to receive positive support from IDEMA and local Government for the project. The next steps in the Installation Licence process are for Crusader to submit a design for a metallurgical processing plant to IDEMA, which will become available as part of the BFS. Crusader currently expects to receive the Installation Licence in Q4 2018 and will provide an update on progression of the work streams in due course.

Cost efficiencies

Since the Company’s first day of dealings on AIM on 16 April 2018, the management team has undertaken significant cost saving measures as part of its strategy of strict capital discipline.

In the period since admission to AIM, Crusader has completed several measures to improve overall cost efficiencies. These steps included a number of retrenchments at the Juruena Gold Project. In addition, management has proactively scaled back the Company’s Brazilian office in Belo Horizonte to essential personnel, as well as moving the Australian corporate branch to a smaller office in Perth.

The cost savings achieved in connection with these measures will be reported in due course whilst the Company continues to identify and address cost saving measures at a corporate and operational level.

For further information, please contact:

Mr. Paul Stephen**Executive Director**

Office (Aus): +61 8 9320 7500

Email: paul@crusaderresources.com**Investor Relations**

Office (Aus): +61 8 9320 7500

Email: admin@crusaderresources.com**Smith & Williamson Corporate Finance Limited****Nominated Adviser**

Azhic Basirov / Katy Birkin / Ben Jeynes

+44(0)207 131 4000

Camarco**Financial PR**

Gordon Poole / Nick Hennis / Monique Perks

+44(0)20 3757 4997 / +44(0)20 3781 8330

Hannam & Partners**Joint Broker**

Neil Passmore / Andrew Chubb / Ernie Bell

+44 (0)20 7907 8500

About Crusader

Crusader Resources Limited (ASX:CAS, AIM:CAS) is a minerals exploration and development company listed on the Australian Securities Exchange and the AIM Market of the London Stock 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 two key gold assets;

Borborema Gold Project

The Borborema Gold Project is in the Seridó area of the Borborema province in north-eastern Brazil. It is 100% owned by Crusader and consists of three mining leases covering a total area of 29 km² including freehold title over the main prospect area.

The Borborema Gold Project benefits from a favourable taxation regime, existing on-site facilities and excellent infrastructure such as buildings, grid power, water, sealed roads and is close to major cities and regional centres. The project's Ore Reserve includes Proven and Probable Ore Reserves of 1.61Moz of mineable gold from 42.4Mt @ 1.18g/t (0.4 & 0.5g/t cut-offs for oxide & fresh). The measured, indicated and inferred Mineral Resource Estimate of 2.43Moz @ 1.10g/t gold, remains open in all directions.

Juruena Gold Project

The Juruena Gold Project is located in the highly prospective Juruena-Alta Floresta Gold Belt, which stretches east-west for >400km and has historically produced more than 7Moz of gold from 40 known gold deposits. Historically there is a database of more than 30,000 meters of drilling and extensive geological data.