

Licensing Update - Borborema Gold Project

Crusader Resources Limited (ASX:CAS, AIM:CAS) (“Company” or “Crusader”) is pleased to announce that it has engaged Ausenco do Brasil Engenharia Ltda (“Ausenco”) to assist Crusader in completing and reviewing the final documentation required to submit the application for the Installation Licence for the Borborema Gold Project (“Borborema”).

As previously announced on 11 July 2018, Crusader has commenced the application process for the full Installation Licence required for mine construction. Ausenco’s addition to the project team will be highly valuable in enabling Crusader to present an attractive and cost effective solution in its application for the Installation Licence. Ausenco will focus initially on the design of the metallurgical processing plant design as well as the mine layout and design.

Ausenco has significant experience working with some of the leading international mining companies, with experience, in particular, in Brazil. It has successfully demonstrated delivery of high-performance and low-cost outcomes globally, specialising in engineering, supply, project development and management and commissioning.

The Installation Licence will allow the commencement of engineering work in accordance with the already approved environmental control plan and is the only major outstanding permit required to commence mine construction at Borborema.

Crusader has already received the Pre-Licence (Licença Previa or ‘LP’) from the Rio Grande do Norte State Governmental Department (IDEMA) in Brazil, which approved the Environmental Impact Assessment for Borborema.

The Company 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.

Critically, Crusader has significant positive support from IDEMA and local government for the project.

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.

Marcus Engelbrecht, Managing Director of Crusader said: “Progress with key work-streams on the Borborema Bankable Feasibility Study continues at pace and with the addition of an experienced, international engineering firm of Ausenco’s stature, Crusader is very well placed to attain the final outstanding permit for the project. Together with the support from IDEMA and the local government for the project, the Company is making good progress.”

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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.