

## Successful Legal Conclusion Re. Posse

Further to the announcement made on 9 July 2018, Crusader is pleased to announce that it has successfully concluded legal proceedings against Inter Invest B.P. S/A via SPV CNS Empreendimentos Em Transportes E Minerios Eireli (together, the "Buying Company") with regards to unpaid instalments on the sale agreement to divest Crusader's 100% interest in the Posse Iron Ore Mine ("Posse").

Following the judgement passed by the Brazilian courts on 26 October 2018, the Buying Company is obliged to make payments totalling R\$9.5m (US\$2.6m), including fines, interests and penalties.

An initial payment was received in October 2018 of R\$0.2m (US\$0.05m) with the agreement requiring monthly payments of between R\$0.2m (US\$0.05m) and R\$0.25m (US\$0.06m) between November 2018 and March 2019 followed by 8 monthly payments of approximately R\$1m (US\$0.27m) between April 2019 and November 2019.

In case of non-payment, the debt will return to the value of the current enforcement action being approximately R\$14.5m (US\$4.0m).

**Crusader's Managing Director, Marcus Engelbrecht, said:**

*"This ruling is very good news for the Company, allowing us to focus our attention on the continued progression of the Borborema gold project and allocate further funds to the core areas of the business."*

### For further information, please contact:

**Mr. Paul Stephen**

**Executive Director**

Office (Aus): +61 8 9320 7500

Email: [paul@crusaderresources.com](mailto:paul@crusaderresources.com)

**Investor Relations**

Office (Aus): +61 8 9320 7500

Email: [admin@crusaderresources.com](mailto: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

## **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 km<sup>2</sup> 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.