

Update on Posse

Crusader Resources Limited (ASX:CAS, AIM:CAS) is pleased to provide a final update to the Posse legal case, as well as noting the payment of the second monthly instalment from Inter Invest B.P. S/A via SPV CNS Empreendimentos Em Transportes E Minerios Eireli (“the Buying Company”).

Following the successful judgement passed down by the Brazilian courts on 26 October 2018, and subsequently announced on 29 October 2018, the Company received its second instalment payment of R\$0.2m (approx. US\$0.05m) on 19 November 2018.

This is the second payment of the agreement, in which the Buying Company is required to make monthly payments of between R\$0.2m (approx. US\$0.05m) and R\$0.25m (approx. US\$0.06m) between November 2018 and March 2019. This will then be followed by 8 monthly payments of approximately R\$1m (approx. US\$0.27) between April 2019 and November 2019.

Successful conclusion to Posse mine action

In relation to the previously owned Posse mine and an environmental claim by the Public Ministry, the Company has now concluded an agreement to resolve the matter. The Company has agreed to pay R\$0.04m in 3 instalments and undertake some environmental work estimated to cost R\$0.02m. This now concludes the matter.

Marcus Engelbrecht, Managing Director of Crusader said:

“We are pleased to have successfully completed all the outstanding matters relating to Posse and we look forward to receiving the remaining twelve instalments totalling R\$9.1m (approx. US\$2.5m) by November 2019.”

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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.