

# Crusader on New Path to Revive the Company

## **AIM delisting approved UK Directors resign Appointment of new Directors**

Crusader Resources Limited (ASX: CAS, AIM: CAS) (“Company” or “Crusader”) is pleased to announce the appointment of Mr Stephen Copulos as Non-Executive Chairman and Mr Andrew Richards as Executive Director. These appointments coincide with the resignations of UK based Chairman, Mr Andrew Vickerman and Managing Director, Mr Marcus Engelbrecht, following the passing of a resolution by shareholders for the cancellation of the AIM listing at a General Meeting held on 28 February 2019. The cancellation will take effect at 7:00am on 8 March 2019 in the UK.

The Company would like thank Andrew Vickerman and Marcus Engelbrecht for their services and wish them well with their future endeavours.

Mr Copulos is the Company’s largest shareholder and previously served as Non-Executive Chairman from 6 March 2013 To 17 April 2018. He has supported the Company over many years investing in shares and providing loan facilities.

The biographies of Mr Copulos and Mr Richards are provided below.

Given the Company's current position, Messrs Copulos and Richards have accepted reduced remuneration for their respective roles, and will each receive \$50,000 p.a. in fees and salaries. In addition, Mr Richards will receive 5,000,000 ordinary shares at an issue price of \$0.01 per share, subject to shareholder approval.

Mr Richards will be a part time Executive Director (supported by consultants where appropriate to finish the Bankable Feasibility Study for the Borborema Gold Project) and manage the day to day operations.

The position of a full time Managing Director has been made redundant which will further reduce corporate overheads and consolidate the executive team in Perth.

The new Board is very conscious of the need to consolidate management and the structure of the company to maintain focus and deliver on the potential of the Company’s projects. As part of this the Company will seek to significantly reduce operating costs in all areas as we focus on core activities.

Your directors are currently finalising the future strategy for the company and this will be provided to the market shortly.

Yours sincerely,

*Stephen Copulos*  
Chairman

## ***Biographies of new Directors***

### *Mr Stephen Copulos*

Mr Copulos has over 35 years of experience in a variety of businesses and investments in a wide range of industries, including manufacturing, mining, fast food, property development and hospitality. He has been the Managing Director of the Copulos Group of companies, a private investment group, since 1997. Mr. Copulos is an active global investor who brings significant business acumen and greater diversity to the Board of Crusader. He has been a major shareholder of Crusader for many years and is aligned to improving shareholder returns. Mr Copulos has over 20 years' experience as a company director of both listed and unlisted public companies. He is currently the Non-Executive Chairman of Consolidated Zinc Limited and Non-Executive Director of Restaurant Brands Limited in New Zealand and was a Non-Executive Director of Black Rock Mining Limited until October 2017 and Collins Foods until October 2014.

Mr Copulos was on the Board of Crusader from March 2013 until April 2018, when he stepped down from the position following the Company's admission to AIM.

### *Mr Andrew Richards*

Mr Richards is a geologist with over 30 years of experience in the international mining industry which included company management and project finance. He has worked at a senior level in both production and exploration over a wide variety of areas and commodities and also undertaken technical reviews, project audits and monitored project construction. He is a member of the AusIMM, AIG and SEG. Mr Richards has worked extensively with gold, base metals, rare earths and industrial minerals in Australasia, Asia, Africa and South America. He is and has been on the boards of several listed companies on ASX and AIM and was previously Managing Director and CEO of two ASX listed companies operating in China.

## **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 @ 1.18 g/t (0.4 & 0.5 g/t cut-offs for oxide & fresh). (ASX announcement of 6 March 2018). The measured, indicated and inferred Mineral Resource Estimate of 2.43Moz @ 1.10 g/t gold, remains open in all directions. (ASX Announcement of 24 July 2017).

### **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.