

Crusader Announces Loan Conversion

Crusader Resources Limited (ASX:CAS) ("Crusader" or the "Company") the independent gold explorer and developer, is pleased to announce major support has been received for the Company's corporate strategy through the agreement for the conversion of the Company's outstanding loan with The Copulos Group.

On 30 March 2017, the Company executed a Convertible Loan Agreement with The Copulos Group. The limit of the facility was \$1,500,000. The Copulos Group will convert all of funds loaned, plus accrued interest and establishment fees, to shares in Crusader, at the issue price to be offered by Crusader at the capital raising anticipated in conjunction with the AIM IPO. Such conversion will be subject to the receipt of shareholder approval, which will be sought at the Company's Annual General Meeting to be held in May 2018.

The Copulos Group is committed to the long term development of the Company and its asset portfolio in Brazil and through this conversion will grow its position as a major shareholder in the Company. The Group's shareholding in the Company will be locked in for 12 months after the conversion date pursuant to the AIM Listing Rules.

Marcus Engelbrecht, Managing Director of Crusader Resources, said:

"The agreement by The Copulos Group to convert its loan into equity is a very pleasing development and is a clear indication of their intent to be a major part of the future growth of Crusader, as well as validation for our strategy to enhance shareholder value through broadening our investor base and developing our exciting Brazilian asset group.

We remain focussed on advancing Borborema through the Bankable Feasibility Study during this year and commencing resource definition from our high grade assets within the Alta Floresta gold belt."

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About Crusader

Crusader Resources Limited (ASX:CAS) is a minerals exploration and development company listed on the Australian Securities 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.