crusader

ANNUAL REPORT
30 JUNE 2013

www.crusaderresources.com

Contents to Annual Report

Corporate Information

This annual report covers both Crusader Resources Limited and its subsidiaries. The Company's functional and presentation currency is Australian dollars ($).

A description of the Group's operations and of its principal activities is included in the review of operations and activities in the directors' report on pages 5 to 22. The directors' report is not part of the financial report.

Directors
Stephen Copulos (Chairman) – appointed 5 March 2013
Robert Smakman (Managing Director)
Paul Stephen (Executive Director)
David Netherway
Mauricio Ferreira – appointed 17 April 2013
John Evans – appointed 14 May 2013

Company Secretary
Andrew Beigel

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770 Canning Highway
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ASX Code:
Ordinary shares - CAS

Chairman's Letter to Shareholders

Dear Shareholder,

I am very pleased to report that in the last year Crusader has graduated from being a pure exploration company to a minerals producer generating significant cashflow from its iron ore production and sales.

First sales of iron ore from Crusader's Posse Mine in Brazil were the highlight of a challenging year but one in which the company and its excellent team has taken great strides towards our ambition of becoming a multi-commodity mineral producer.

The Posse Mine began producing its first products for sale early in 2013 when the processing plant was recommissioned. The first direct shipping iron ore (DSO) from the plant was sold in March. This gave Crusader Resources its first ever cashflow and was an historic moment.

Construction of access roads, the weighbridge, stockpile areas and additional office infrastructure at Posse began in December 2012 and are now all fully operational, paid for and supporting the mine.

Crusader has signed three sales letters of intent with domestic smelters and is concentrating on developing its marketing, commercialisation and sales processes. The demand for our lump products has comfortably exceeded our expectations.

Posse is a low capital cost mine currently producing at a rate of 300,000 tonnes per annum based on its current licence. Crusader is now awaiting the granting of a full mining licence from the Brazilian authorities which will allow production to be expanded to one million tonnes per annum run-of-mine, and will make a material difference to the company's financial position in the following year.

We have recently completed a drilling program to better define the high-grade, direct shipping haematite ore distribution within the overall Posse deposit and this is also designed to expand the resource along strike and down dip.

During 2012, we recruited a mine manager, plant foreman and mine foreman, with very strong local industry experience which has significantly enhanced the operations at Posse.

For Crusader the Posse Mine could not be in a better location. It is just 30km from Belo Horizonte in Brazil's famed "Iron Quadrilateral" region - one of the world's most prolific iron ore regions. The location has proved to be a boon for the company as it is right on the highway and is surrounded by many smelters and customers enabling easy access and minimal transport costs feeding the enormous domestic market.

Crusader's Borborema Gold Project meanwhile is certainly not standing idle. The Borborema Gold Project, which has a JORC compliant 1.6 million ounces of gold ore reserves within over 2.4 million ounces in resources, is also advancing, with the feasibility study continuing. In light of a challenging market, the study, which has taken longer than anticipated due to important re-scoping of the project, is crucial to the funding process for the ultimate mine development. Changed global circumstances, including gold prices and exchange rates provided a valuable and necessary opportunity to fine tune the development plan.

The Borborema Gold Project, in northeast Brazil is one of the company's key assets. Within the Seridó Belt, a highly prospective geological structure which surrounds and hosts Borborema, Crusader has over 4,500 km^2 of highly prospective and under explored exploration tenements. This region could provide Crusader with a pipeline of high growth, gold development options long into the future.

Corporately Crusader has also had a busy year. The Board of Directors has changed significantly with Mauricio Ferreira and John Evans joining as non-executive directors and my addition as Chairman of the Board.

The company has articulated a 12 month financial plan showing a strong, positive cash flow. Significant progress has also been made on reducing operating and corporate costs. Crusader was one of the first ASX listed companies to recognise the changed global financial landscape and focus heavily on capital efficiency by deferring some of our planned exploration spending. This clearly demonstrates the company's speed and flexibility in adapting to changing market circumstances.

A successful $7.9m equity raising complemented a $20m debt facility with Macquarie Bank, whose confidence in the company's projects bodes well for the future when Borborema is ready for a major funding push.

I would like to thank our Managing Director, Rob Smakman, Executive Director, Paul Stephen and all the Crusader team for helping create the value which will ultimately flow through to shareholders as the company begins to reach its full potential. There remains a very strong focus on cost-effective exploration designed to provide Crusader with a suite of projects to provide development options into the future. I am very confident we have the team and the skills to deliver on the company's undoubted potential.

I would also like to thank all shareholders for your continued support. We can all look forward to an exciting year with the planned expansion of Posse (pending full licensing and authorisation) and final decisions on investment and financing options for Borborema.

Yours Faithfully,

Stephen Copulos
Chairman

Directors' Report

The directors of Crusader Resources Limited and its controlled entities (the Group) submit herewith the annual financial report of the Group for the financial year ended 30 June 2013.
In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

The names and particulars of the Board of Directors (the Board) of the Company during or since the end of the financial year are:

Mr Stephen Copulos (Non-Executive Chairman)
Mr Copulos has over 30 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 14 years' experience as a company director of both listed and unlisted public companies. He is currently a non-executive director of Collins Foods Limited

Mr Copulos was appointed on 5 March 2013 and is Chairman of the Remuneration Committee and a member of the Audit and Risk Committee.

Mr Robert Smakman (Managing Director) BSc (Hons), F.Aus.IMM., FFIN
Mr Smakman is an honours graduate of Monash University and has had a successful international career as a geologist and manager over the past 20 years. He has been associated with a variety of different commodities including gold, iron, uranium, copper, silver and rare earths. He has held management roles in various countries and has served in senior public company management for several years.

Mr Smakman has been a resident of Brazil since 2006 and has negotiated the purchase of Crusader's projects as well as managed their exploration and development.

Mr Paul Stephen (Executive Director) B.Comm
Mr Stephen holds a Bachelor of Commerce from the University of Western Australia. He has more than 19 years' experience in the financial services industry, starting as a portfolio manager at Perpetual Trustees in 1992 and working subsequently as a Private Client Advisor with Porter Western and Macquarie Bank. Paul was a significant shareholder and Senior Client Advisor at Montagu Stockbrokers prior to their merger with Paterson Securities Ltd.

Mr John Evans (Non-Executive Director) B.Comm (Hons), FCA, CPA, MAICD
Mr Evans holds a Commerce (Hons) degree from the University of Queensland, and is a Fellow of the Institute of Chartered Accountant in Australia, and a member of CPA Australia and the Australian Institute of Company Directors.

Mr Evans is currently the principal of a Business Broking & Advisory practice, and advises a range of businesses in both the SME sector and larger corporate clients, on matters such as strategic planning, marketing, governance, and financial analysis. Prior to this, John held a series of executive positions in Finance and General Management over a 15 year period, across a wide range of industries including telecommunications, banking and insurance, superannuation and funds management, media, hospitality, and property development.

Directors' Report (continued)

Mr Evans' approach to advising businesses balances the need for practical, achievable solutions with the need to always keep in sight the overall strategic objective. He has held several other non-executive director positions in Australian public companies, including Intermoco Limited, MediVac Limited and HealthLinx Limited. He is also a director of several private companies, one not-for-profit organisation, and provides Board consulting services to three other company groups.

Mr Evans was appointed on 15 May 2013 and is Chairman of the Audit and Risk Committee and a member of the Remuneration Committee.

Mr Mauricio Ferreira (Non-Executive Director) BSc, PhD, MBAS(Finance)
Mr Ferreira is a senior executive with more than 35 years of experience in the natural resources and energy sectors.

From 1986 to 2012, Mr Ferreira held several positions within the Vale Group. He has managed distinct functions, from exploration to sales & marketing, in different businesses, including iron ore, gold, fertilizers, kaolin and energy. In the early 1990´s he was actively involved in the exploration and development of three gold mines in Brazil. More recently he was Director of Special Projects in Sustainability and Energy, CEO of Vale Energia Limpa, Director of Business Development at Vale Oil & Gas and CEO of PPSA & CADAM.

Mr Ferreira earned a BSc in Geology at Universidade Federal do Rio de Janeiro and attended the PhD program at the University of Western Ontario. He has supplemented his experience with executive education at IBMEC, USP, Harvard, MIT, INSEAD and IMD.

Mr Ferreira was appointed on 14 April 2013 and is a member of the Audit and Risk Committee.

Mr David Netherway (Non-Executive Director) B.Eng (Mining), CDipAF, F.Aus.IMM, CP
Mr Netherway is a mining engineer with over 35 years' experience in the mining industry.

He was, until the 2010 takeover by Gryphon Minerals Limited (GRY-ASX), the CEO of Shield Mining Limited, an Australian listed company exploring for gold and base metals in Mauritania. Prior to this, he served as the CEO of Toronto listed Afcan Mining Corporation; a China focused gold mining company which was taken over by Eldorado Gold. He has also held senior management positions in a number of mining companies including Golden Shamrock Mines, Ashanti Goldfields and Semafo Inc. and is a former director of Gryphon Minerals Ltd. (GRY-ASX), Equigold NL., GMA Resources Ltd., and Orezone Resources Inc.

Mr Netherway is the Chairman of Afferro Mining Inc.(AFF-TSX-V & AIM), Kilo Goldmines Ltd (KGL: TSX-V), Aureus Mining Inc.(AUE:TSX & AIM) and a non-executive director of Altus Global Gold Ltd (AGG-CISX) and Altus Resource Capital Limited(ARCL-LSE/SFM & CISX)

Mr Netherway is a member of the Audit and Risk Committee.

Mr David Archer (Non-Executive Chairman) B. Ec., Dip. Laws (BAB), F. Aus IMM
Mr Archer resigned on 2 March 2013

Mr Archer has over 25 years' experience in the resources industry both in Australia and overseas. Mr. Archer was the managing director of ASX listed company Hillgrove Resources Limited from 2003 to July 2010 and grew Hillgrove into a significant mineral explorer and developer with assets in Australia and Indonesia. He is a barrister (non-practicing) of the Supreme Court of New South Wales. He was the founder and Deputy Chairman of Savage Resources Limited and the founder and Executive Chairman of PowerTel Limited. Mr Archer was appointed Chairman of Silver Swan Group Ltd on 9 December 2011.

Directors' Report (continued)

Justin Evans (Non-Executive Director) B.Bus
Mr Evans resigned on 14 May 2013

Mr Evans currently holds the position of General Manager of Sigma Chemicals Ltd, manufacturing chemists and suppliers, a wholly Western Australian owned company. Prior to joining Sigma Chemicals in 1999 Justin worked in stockbroking for 12 years. He gained a wide range of experience in client financial advice and corporate capital raisings. He was a founding shareholder of Montagu Stockbrokers Pty Ltd.

Company Secretary
Andrew Beigel, B.Comm, CPA
Mr Beigel has more than seventeen years of corporate experience across a range of industries and has held executive positions with other ASX listed companies in the resources sector. He has previously been involved in development and funding of projects and bankable feasibility studies.

Interests in the shares and options of the Company and related bodies corporate
As at the date of this report, the interests of the directors in the shares and options of Crusader Resources Limited are as follows:

Director	Number of ordinary shares	Number of unlisted options
S. Copulos	11,446,035	500,000
R. Smakman*	1,183,140	2,500,000
P. Stephen*	1,909,495	1,500,000
D. Netherway	35,000	540,000
M. Ferreira	-	330,000
J. Evans	-	330,000

* 3,068,571 ordinary shares are held by Bluebone Enterprises (WA) Pty Ltd, a company owned by Mr Smakman and Mr Stephen. These shares have not been included as part of each director shareholding.

During and since the end of the financial year an aggregate of 3,665,000 share options were granted to the following directors and senior management:

Directors and Senior management	Number of options granted	Issuing entity	Number of ordinary shares under option
S. Copulos	500,000	Crusader Resources Limited	500,000
R. Smakman	1,000,000	Crusader Resources Limited	1,000,000
P. Stephen	500,000	Crusader Resources Limited	500,000
D. Netherway	330,000	Crusader Resources Limited	330,000
M. Ferreira	330,000	Crusader Resources Limited	330,000
J. Evans	330,000	Crusader Resources Limited	330,000
M. Schmulian	225,000	Crusader Resources Limited	225,000
A. Beigel	225,000	Crusader Resources Limited	225,000
A. Platel	225,000	Crusader Resources Limited	225,000

Directors' Report (continued)

Details of the terms and conditions of the options referred to above are included in the Directors' remuneration report.

Dividends
The directors do not recommend that a dividend be paid. No dividend has been paid by the Company.

Principal Activities
The principal activity during the year of entities within the Group was mineral exploration and mining in Brazil.

Functional Currency
For the purposes of the financial statements, the results and financial position of the Company are expressed in Australian Dollars ('$'), which is the functional currency of the Company and the presentation currency of the financial statements.

Operating and Financial Review
Crusader has been transformed in the past year into a mining company in the most important milestone for the company since its creation.

The first sales of high grade iron ore from the Posse iron project is a very significant achievement and is the culmination of years of dedicated effort from the management team.
Crusader now has an asset that is producing iron ore, generating cash flow and which is exceeding our expectations. Subject to grant of the full mining licence, Posse will continue to grow as stage 2 is licensed, developed and commissioned, becoming a secure and long term source of income for the company.

At Borborema, Crusader continued drilling, released a maiden Ore Reserve (1.6 million ounces in proven and probable reserves) and advanced feasibility work on an asset which has the potential to become one of the biggest gold mines in Brazil. Work continues on optimising the feasibility study and on pursuing the licensing, de-risking the infrastructure and completing suggested additional work. Crusader will bring the Borborema gold project forward for development and funding when the maximum value for shareholders can be achieved.

Corporately, the year has been an important one. The board of directors has changed significantly with long-term shareholder Stephen Copulos joining as Chair and Mauricio Ferreira and John Evans as non-executive directors, following the resignations of David Archer and Justin Evans.

A $7.9M equity raising was completed early in the year, complemented by a A$20M debt facility with Macquarie bank. The support of Macquarie Bank followed extensive due diligence on Crusader and its main assets - Posse and Borborema. Crusader is positive that Macquarie's confidence in the company's projects bodes well for the future when Borborema is ready for a major funding push.

Crusader is also progressing a modern, systematic and aggressive regional exploration program on the Seridó mineral belt which surrounds the Borborema project. Crusader now has >4,500km^2 under tenure in the belt, a region that has only had sporadic and largely ineffective exploration – mainly for tungsten, in the last 50 years.

Posse Iron Ore Mine, Minas Gerais, Brazil (CAS 100%)
The Posse iron mine was opened in March 2013, with sales beginning in earnest in April. This significant achievement was possible following the publication of stage 1 licences from the Brazilian Mines and Environmental departments in late 2012. A series of infrastructure items (including a weighbridge, road access and additional offices) were quickly completed to allow mining of the direct shipping ore to start.

Directors' Report (continued)

Posse is located within the "Iron Quadrilateral" of Minas Gerais, an area renowned for high quality iron ore mining and significant steel production. With an estimated indicated and inferred Mineral Resource of 36Mt @ 43.5% Fe, the project economics are aided by favourable infrastructure and an extensive domestic customer base for iron ore-which reduces transport costs and creates competition for Posse's low-contaminant and increasingly rare, lump products.

A total of 79,362 tonnes of ore were mined and 72,245 tonnes processed. Total sales of iron ore for the year were valued at $2.01 million with associated operating costs at Posse of $1.01 million.

Processing throughput has increased strongly since inception and is expected to reach steady state of 65,000 tonnes per month in August. Crusader is currently selling only the direct shipping ore lump products from the mine with the fines being stockpiled on site. These sales are generating around $1million month of free cashflow, a great result which has the potential to grow significantly in 2013/14. With modest improvements to the beneficiation circuit, Crusader will be able to upgrade the fines and sell them into the domestic market. It is planned that the improvements to the circuit will be funded through the cashflows generated by the current operation.

Crusader is aiming to deliver a consistent mix of high quality products into a diverse customer base. This has been achieved successfully for a variety of lump products. Work is continuing on developing a customer base for the fines product, a key challenge of the longer term stage 2 project. The fines are currently being stockpiled at Posse, with the intention of treating them in a more complete beneficiation process in stage 2.

An updated study into stage 2 where the fines are subject to additional beneficiation is currently underway and likely to be completed in 2013. The Posse mine is currently operating under a trial mining licence which limits throughput to 300,000 tonnes per year and restricts the beneficiation process to dry crushing and screening only.

Stage 2 is contingent on achieving a full mining licence which Crusader´s licensing team continues pursue with the grant expected during the second half of 2013.

RC drilling was also completed during the year designed to provide additional information for mine planning and the geological model. Broad zones of near surface, high-grade haematite ore were intersected. These lenses are the principal component of the lump ore products currently being sold into the local market. Better results in the compact haematite zones included; **14 m @ 66.43% Fe** from 8 m in PORC003.

The drilling also intercepted thick zones of friable itabirite which comprises the bulk of the current mineral resource estimate and will be the principal ore to feed the planned Stage 2 beneficiation plant. Better results from the itabirite drilling included; **120 m @ 45.26% Fe** from surface in PORC-004.

Borborema Gold Project, Rio Grande do Norte, Brazil (CAS 100%)
The Borborema gold project in Rio Grande do Norte state is a significant gold project with the potential to become one of the biggest gold mines in Brazil. Crusader purchased 100% of the project in 2010 and aggressively drilled, sampled, mapped and studied the economic development options for the project - work which remains ongoing.

Feasibility work is now focusing on several opportunities and optimisations designed to lower capital and operational costs as highlighted during the study. This additional work is vital for the project to have the best chance for successful project financing. Crusader remains confident that Borborema is an economically viable development proposal that will be capable of supporting significant project financing.

Directors' Report (continued)

A maiden proven and probable ore reserve of 1.61Moz of mineable gold was announced during the year (see table 1 below). This ore reserve could support a +10 year mine plan averaging 150,000oz gold pa. The Ore Reserve is based upon the Mineral Resource estimate for Borborema released in June 2012, which included 68.6Mt @ 1.10g/t for 2.43Moz. Crusader was very pleased with the high conversion of over 87% from the measured and indicated mineral resource categories into the ore reserves.

Borborema Gold Project Maiden Ore Reserve				
Category		**Tonnes (Mt)**	**Grade (Au g/t)**	**Mineable Gold (Moz)**
Proven	**Oxide**	0.65	0.80	0.017
	Fresh	7.26	1.25	0.292
Probable	**Oxide**	1.68	0.70	0.038
	Fresh	32.82	1.20	1.260
Total		**42.41**	**1.18**	**1.610**

Table 1: Ore Reserve estimate for the Borborema Gold Project.
Reported at a 0.4 g/t cut-off for oxide and 0.5g/t cut-off for fresh material. The cut-off grades have been based on the latest throughput costs, gold price of US$1350/oz, metallurgical recovery of 95% and then rounded up. Note, appropriate rounding has been applied, subtotals may not equal total figures.

Seridó Gold Project, Rio Grande do Norte, Brazil (CAS 100%)
Crusader has started exploring the Seridó belt where the company holds over 4,500km2 of 100% company owned tenements. Crusader is undertaking systematic, modern and aggressive exploration over this highly prospective belt which surrounds the Borborema gold project area. Areas proximate to Borborema have been prioritised along with areas with historical garimpo workings.

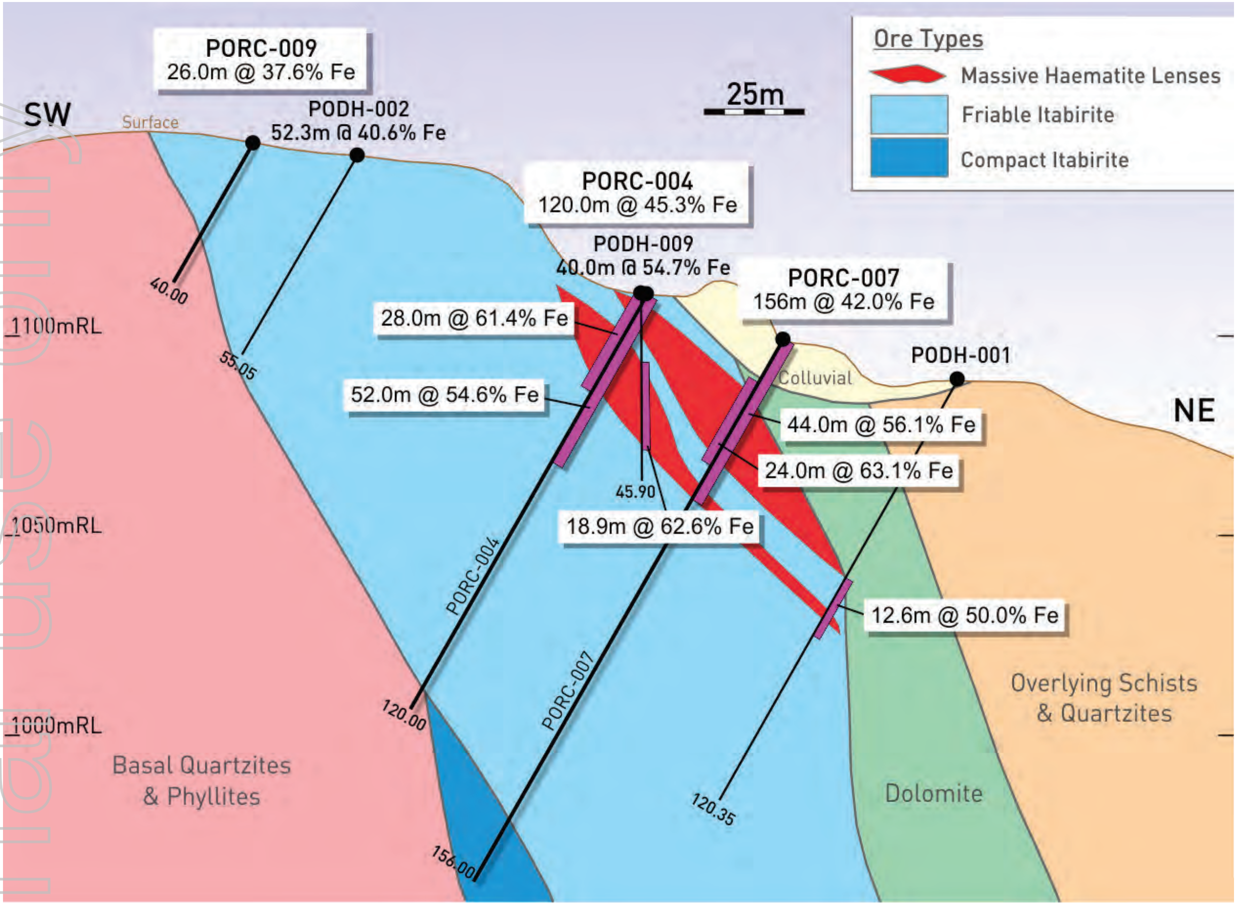
The early results from the exploration indicate that Borborema sits in a corridor with extensive anomalous gold results. Work is continuing along the extension of this area which has an expression of over 150km in length- a vast area predominantly held by Crusader. This area, which has never been effectively explored for gold, displays characteristics of a significant new mineral province.

Corporate
During the year, the Company raised $7,920,000 (before costs) through a share placement resulting in the issue of 16,500,001 new ordinary shares issue price of 48 cents per share.

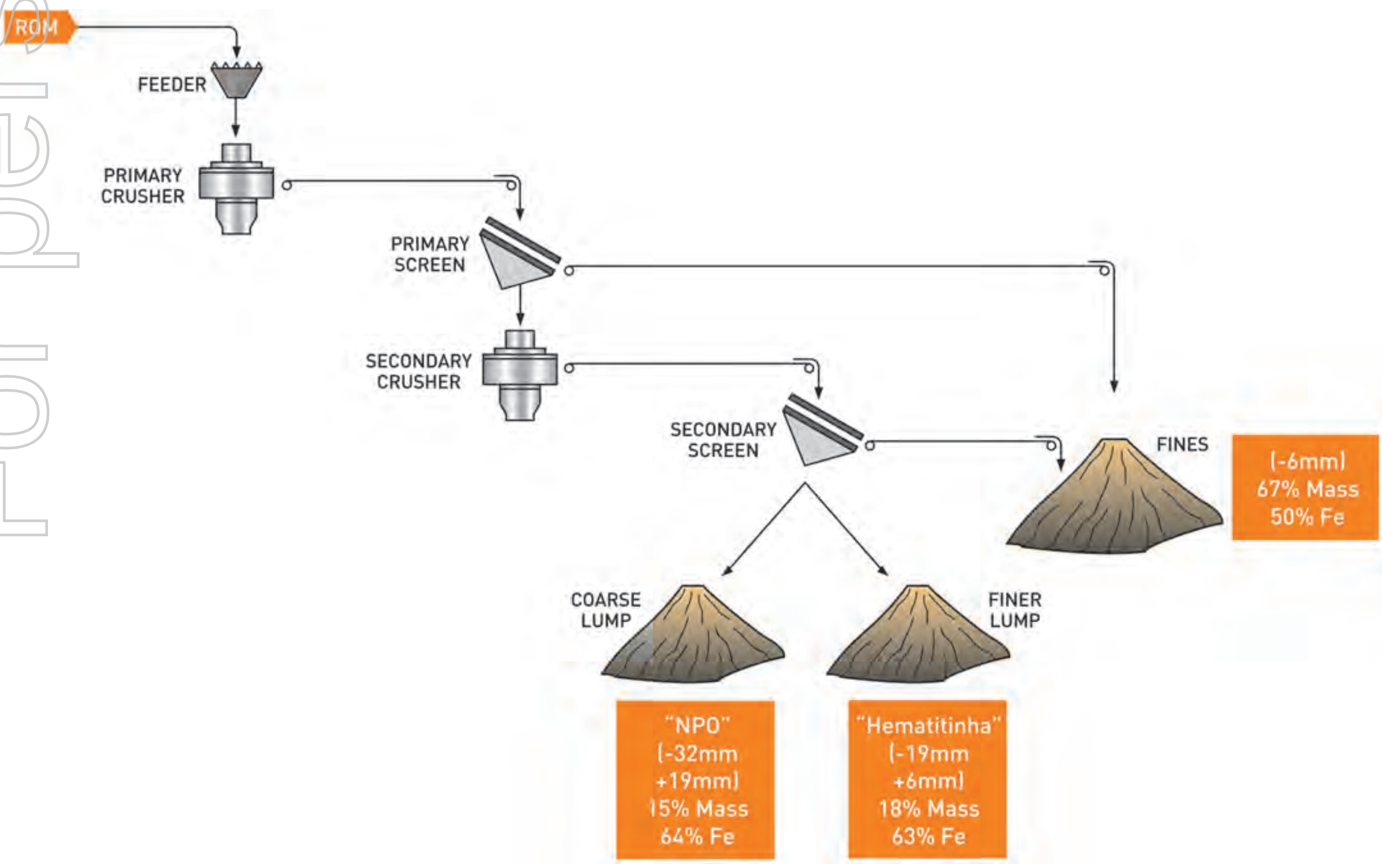
In addition, the company established a loan facility for $20,000,000 with Macquarie Bank. An amount of $5,000,000 was drawdown by the Company.

Operating Results for the year
The Group's operating loss after income tax for the year was $7,677,691(2012 - $11,305,829). The Group's basic loss per share for the year was 6.19 cents (2012: 10.44 cents).

POSSE PROJECT DRILLING RESULTS – CROSS SECTION B – B'



POSSE MINE FLOW DIAGRAM



REGIONAL EXPLORATION AT THE BORBOREMA GOLD PROJECT

FREE DIGGING OF HIGH-GRADE IRON ORE AT POSSE MINE

Directors' Report (continued)

Review of financial condition

Liquidity and Capital Resources

The consolidated cash flow statement illustrates that there was a decrease in cash and cash equivalents in the year ended 30 June 2013 of $2,593,066 (2012: increase of $1,263,070). The cash decrease was largely a result of payments for exploration and development exceeding funds received from a capital raising and part drawdown of a debt funding facility.

Risk management

The Group takes a proactive approach to risk management. The Audit and Risk committee is responsible for ensuring that risks, and also opportunities are identified on a timely basis and that the Group's objectives and activities are aligned with the risks and opportunities identified by the Board.

Share and option issued during the year

The Company issued the following shares and options during the year:

- 16,500,001 ordinary shares at $0.48,
- 1,675,000 options exercisable at $0.43 with an expiry date of 13 May 2017,
- 1,000,000 options exercisable at $0.48 with an expiry date of 31 Dec 2015,
- 7,322,000 options exercisable at $0.3414 with an expiry date of 10 May 2017.

Details of unissued shares under option at the date of this report are:

No. shares under option	Class of shares under option	Exercise price of option $	Expiry date of options
1,500,000	ordinary	1.30	31 December 2013
250,000	ordinary	0.44	1 August 2015
500,000	ordinary	0.56	22 August 2015
1,000,000	ordinary	0.70	22 August 2015
120,000	ordinary	1.35	30 June 2014
90,000	ordinary	1.35	30 June 2016
1,000,000	ordinary	0.48	31 December 2015
7,322,000	ordinary	0.3414	10 May 2017
1,675,000	ordinary	0.43	13 May 2017
2,990,000	ordinary	0.43	7 August 2017

The issuing entity for all ordinary shares under option is Crusader Resources Limited.
The holders of these options do not have the right, by virtue of the option, to participate in any share issue or interest issue of the Company.

Significant changes in the State of Affairs

The state of affairs of the Group was not affected by any significant changes during the financial year not otherwise stated in the report.

Environmental Regulation and Performance

The Group's activities are subject to environmental regulations under Brazil Federal and State legislation. However, the Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Group.

Directors' Report (continued)

Significant events after the balance date

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Future developments

The Group will continue to focus on mineral exploration and development opportunities.

Indemnification and insurance of officers and auditors

During the financial year, the Company indemnified each of the directors against all liabilities incurred by them as directors of the Company (and subsidiary companies) and all legal expenses incurred by them as directors of the Company (and subsidiaries).

The indemnification is subject to various specific exclusions and limitations.

The Company provided Directors and Officers liability insurance during the year.

The Company did not provide any insurance or indemnification for the auditor of the Company.

Remuneration Report - audited

This remuneration report outlines the director and executive remuneration arrangements of the Company and the Group in accordance with the requirements of the Corporations Act 2001 and its regulations. For the purposes of this report key management personnel (KMP) of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group directly or indirectly, including any director (whether executive or otherwise) of the parent company.

Directors and other key management personnel

The following persons acted as directors and/or key management personnel of the Company during or since the end of the financial year.

Mr S. Copolus	Chairman (Non-Executive) – appointed 5 March 2013
Mr R. Smakman	Managing Director
Mr P. Stephen	Executive Director
Mr M. Ferreira	Director (Non-Executive) - appointed 17 April 2013
Mr John Evans	Director (Non-Executive) – appointed 14 May 2013
Mr D. Netherway	Director (Non-Executive)
Mr D. Archer	Chairman (Non-Executive) – resigned 2 March 2013
Mr Justin Evans	Director (Non-Executive) – resigned 14 May 2013
Mr A. Beigel	Company Secretary and Chief Financial Officer (CFO)
Mr A. Platel	Exploration Manager
Mr M. Schmulian	Chief Operating Officer
Mr A. Thompson	Chief Geologist – resigned 12 October 2012

Remuneration policy

The remuneration policy of the Company is to ensure that remuneration packages of directors and executives properly reflect the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating directors and executives of the Company. As part of the remuneration policy the Company issues incentive options to directors. These options may require achieving specific performance targets as a condition of vesting. In addition, cash bonuses are paid based on achieving specific performance indicators as set out in the contracts of employment.

Directors' Report (continued)

Remuneration Report – audited (continued)

Remuneration Policy (continued)

The aggregate sum available for remuneration of Non-executive Directors is currently $460,000 per annum as approved at a general meeting of shareholders on 23 November 2011.
The tables below set out summary information about the Group's earnings and movements in shareholder wealth for the five years to 30 June 2013:

	30 June 2013 $	30 June 2012 $	30 June 2011 $	30 June 2010 $	30 June 2009 $
Revenue	2,392,272	1,176,891	679,689	389,362	236,210
Net loss before tax	7,618,570	11,305,829	8,778,006	1,741,981	2,626,320
Net loss after tax	7,677,691	11,305,829	8,778,006	1,741,981	2,626,320

	30 June 2013	30 June 2012	30 June 2011	30 June 2010	30 June 2009
Share price at start of year	62.0 cents	118.0 cents	55.0 cents	13.5 cents	83.0 cents
Share price at end of year	23.0 cents	62.0 cents	118.0 cents	55.0 cents	13.5 cents
Interim dividend	-	-	-	-	-
Final dividend	-	-	-	-	-
Basic loss per share	6.19 cents	10.44 cents	10.68 cents	3.20 cents	5.84 cents
Diluted loss per share	6.19 cents	10.44 cents	10.68 cents	3.20 cents	5.84 cents

Bonuses and share-based payments granted as compensation for the current financial year
At a meeting of shareholders held on 10 June 2008, the Company received approval for the introduction of an employee share option scheme (the Plan). The plan was re-approved at a meeting of shareholders on 1 April 2011, the details of which are set out below. In the event of any inconsistency between the terms of the Plan and the summary set out below, the terms of the Plan will prevail.

1. The options can only be issued to Employees or Officers of the Company and its subsidiaries.
2. The exercise price and expiry date for the options will be as determined by the Board (in its discretion) on or before the date of issue.
3. The maximum number of options that can be issued under the Plan is not to be in excess of 5% of the total number of Shares on issue.
4. An option may only be exercised after that option has vested, after any conditions associated with the exercise of the option are satisfied and before its expiry date. The Board may determine the vesting period (if any). On the grant of an option the Board may in its absolute discretion impose other conditions on the exercise of an option.
5. An Option will lapse upon the first to occur of its expiry date; the holder acting fraudulently or dishonestly in relation to the Company or on certain conditions associated with a party acquiring a 90% interest in the Shares of the Company.
6. Upon an Optionholder ceasing to be a Director, employee or officer of the Company, whether by termination or otherwise, the Optionholder has 45 days from the day of termination, or otherwise, to exercise their Options before their Options lapse.

Directors' Report (continued)

Remuneration Report – audited (continued)

Remuneration Policy (continued)

Bonuses and share-based payments granted as compensation for the current financial year (continued)

7. If the Company enters into a scheme of arrangement, a takeover bid is made for the Company's Shares, or a party acquires a sufficient interest in the Company to enable them to replace the Board (or the Board forms the view that one of those events is likely to occur) then the Board may declare an option to be free of any conditions of exercise. Options which are so declared may be exercised at any time on or before they lapse.
8. Options may not be transferred other than in cases where the Options have vested, are within six (6) months of the expiry date of the Options and the Options are transferred to an Associate of the Optionholder. Quotation of options on ASX will not be sought. However, the Company will apply to ASX for official quotation of Shares issued on the exercise of options.
9. There are no participating rights or entitlements inherent in the options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the options.
10. In the event of any reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the expiry of any options, the number of options to which each option holder is entitled or the exercise price of his or her options or both or any other terms will be reconstructed in a manner determined by the Board which complies with the provisions of the ASX Listing Rules.

During the financial year the following share-based payments were in existence:

Options series	Grant date	Expiry date	Grant date fair value $	Vesting date
11. Issued 25 Aug 2010	25 Aug' 2010	1 Aug' 2015	0.3183	1 Feb' 2012
12. Issued 25 Aug 2010	25 Aug' 2010	1 Aug' 2015	0.3417	1 Aug' 2013
13. Issued 25 Aug 2010	25 Aug' 2010	22 Aug' 2015	0.3013	22 Feb' 2012
14. Issued 25 Aug 2010	25 Aug' 2010	22 Aug' 2015	0.3268	22 Aug' 2013
15. Issued 19 Nov 2010	19 Nov' 2010	22 Aug' 2015	0.5370	22 Feb' 2012
16. Issued 19 Nov 2010	19 Nov' 2010	22 Aug' 2015	0.5640	22 Aug' 2013
17. Issued 1 Apr 2011	1 April 2011	31 Dec' 2013	0.5700	31 Dec' 2011
18. Issued 1 Apr 2011	1 April 2011	31 Dec' 2013	0.6400	31 Dec' 2012
19. Issued 23 Nov 2011	23 Nov' 2011	30 Jun' 2014	0.5700	30 Jun' 2012
20. Issued 23 Nov 2011	23 Nov' 2011	30 Jun' 2016	0.5700	30 Jun' 2012
21. Issued 14 May 2013	14 May 2013	13 May' 2017	0.1493	14 May 2014
22. Issued 14 May 2013	14 May 2013	13 May' 2017	0.1645	14 May 2015
23. Issued 14 May 2013	14 May 2013	13 May' 2017	0.1776	14 May 2016

Directors' Report (continued)

Remuneration Report – audited (continued)

Remuneration Policy (continued)

Key terms of employment contracts

Robert Smakman is contracted as the Chief Executive Officer and Managing Director to the Group. Remuneration is as follows:

- gross base salary of $320,000
- 20 days annual leave and statutory long service leave entitlements
- ex-patriate allowances of $100,000 per annum
- use of a Company motor vehicle in Brazil
- 3 months' notice period

Paul Stephen is engaged as an Executive Director. Remuneration is as follows:

- gross base salary of $300,000 per annum plus statutory superannuation
- 20 days annual leave per annum and statutory long service leave entitlements
- 3 months' notice period

Andrew Beigel is employed as the Company Secretary/CFO. Remuneration is as follows:

- gross base salary of $160,000 per annum plus statutory superannuation
- 20 days annual leave per annum and long service leave
- 3 months' notice period

Aidan Platel is engaged as the Exploration Manager. Remuneration is as follows:

- gross base salary of $200,000 per annum
- 20 days annual leave per annum and statutory long service leave entitlements
- use of a Company motor vehicle in Brazil
- ex-patriate allowances for living expenses (BRL4,250 per month), and travel ($10,000 per annum)
- 1 month notice period

Mike Schmulian is engaged as the Chief Operating Officer. Remuneration is as follows:

- gross base salary of $268,000 per annum plus statutory superannuation
- 20 days annual leave per annum and long service leave
- 3 months' notice period

Directors' Report (continued)

Remuneration Report – audited (continued)

Remuneration of key management personnel for the year ended 30 June 2013:

	Short-term employee benefits			Post employ't benefits	Share-based payments		Value of options as proportion of remuneration	Proportion of remuneration performance related
	Salary & Fees	Other benefits	Cash bonus	Super-annuation	Options	Total		
	$	$	$	$	$	$	%	%
Non-executive Directors								
S. Copulos*								
2013	38,877	-	-	-	-	38,877	-	-
D. Archer**								
2013	100,806	-	-	-	-	100,806	-	-
2012	120,000	-	-	-	-	120,000	-	-
Justin Evans***								
2013	65,377	-	-	-	-	65,377	-	-
2012	60,000	-	-	-	-	60,000	-	-
John Evans****								
2013	7,500	-	-	338	-	7,838	-	-
D. Netherway								
2013	73,750	-	-	-	-	73,750	-	-
2012	60,000	-	-	-	119,700	179,700	66.61	66.61
M. Ferreira*****								
2013	14,127	-	-	-	-	14,127	-	-
Executive Directors								
R. Smakman								
2013	544,693	22,080	-	-	139,500	705,523	19.75	19.75
2012	292,010	44,160	96,030	-	560,830	993,030	56.48	66.15
P. Stephen+								
2013	344,103	-	20,000	3,189	102,043	469,335	21.74	26.00
2012	256,117	-	-	-	240,659	496,776	48.44	48.44
Total Directors								
2013	1,189,233	22,080	20,000	3,527	241,543	1,475,633	16.32	17.67
2012	788,127	44,160	96,030	-	921,189	1,849,506	49.81	55.00
Other Key Management Personnel								
A. Beigel++								
2013	212,638	-	39,506	15,938	16,417	284,499	5.77	19.66
2012	178,973	-	-	15,227	29,990	224,190	13.38	13.38
A. Platel								
2013	197,757	34,401	-	-	17,316	249,474	6.94	6.94
2012	195,718	29,239	20,000	-	30,913	275,870	11.21	18.46
M. Schmulian+++								
2013	377,009	-	21,250	-	16,417	414,676	3.96	9.08
2012	255,991	-	-	-	29,990	285,981	10.49	10.49
A. Thompson******								
2013	66,950	-	-	4,804	-	71,751	-	-

* Appointed 05 March 2013
** Resigned 05 March 2013
*** Resigned 14 May 2013
**** Appointed 14 May 2013
***** Appointed 17 April 2013
****** Resigned 12 October 2012

Directors' Report (continued)

Remuneration Report – audited (continued)

+ Bonus paid to Mr P Stephen for meeting marketing and promotion objectives
++ Bonus paid to Mr A Beigel for meeting corporate and licencing objectives
+++ Bonus paid to Mr M Schmulian for meeting feasibility study objectives

Compensation Options Granted and Vested during the Year (Consolidated)

Compensation options issued to Key Management Personnel that vested during 2013 are shown below:

Granted Number	Granted Options	Vested Number During Year	Grant Date	Terms & Conditions for Each Grant: Value per Option at Grant Date	Exercise Price	First Exercise Date	Last Exercise Date
Directors							
R. Smakman*	-	750,000	1 Apr 11	$0.64	$1.30	31 Dec 11	31 Dec 13
Total	-	750,000					

Compensation options issued to Key Management Personnel that vested during 2012 are shown below:

Granted Number	Granted Options	Vested Number During Year	Grant Date	Terms & Conditions for Each Grant: Value per Option at Grant Date	Exercise Price	First Exercise Date	Last Exercise Date
Directors							
R. Smakman	1,500,000	750,000	1 Apr 11	$0.57	$1.30	31 Dec 11	31 Dec 13
P. Stephen	1,000,000	500,000	19 Nov 10	$0.54	$0.70	22 Feb 12	22 Aug 13
M. Schmulian	250,000	125,000	25 Aug 10	$0.30	$0.56	22 Feb 12	22 Aug 13
D. Netherway	120,000	120,000	23 Nov 11	$0.57	$1.35	30 Jun 12	30 Jun 14
D. Netherway	90,000	90,000	23 Nov 11	$0.57	$1.35	30 Jun 12	30 Jun 16
A. Beigel	250,000	125,000	25 Aug 10	$0.30	$0.56	22 Feb 12	22 Aug 13
A. Platel	250,000	125,000	25 Aug 10	$0.32	$0.44	1 Feb 12	1 Aug 13
Total	3,460,000	1,835,000					

The following grants of share-based payment compensation to key management personnel relate to the current financial year:

Directors	Option Series	During the financial year: No. Granted	No. Vested	% of grant vested	% of grant forfeited	% of compensation for the year consisting of options
R. Smakman	1 April 2011	-	750,000	50	-	19.45
M. Schmulian	14 May 2013	225,000	-	-	-	6.15
A. Beigel	14 May 2013	225,000	-	-	-	5.77
A. Platel	14 May 2013	225,000	-	-	-	6.94

Directors' Report (continued)

Remuneration Report – audited (continued)

Shares issued on Exercise of Compensation Options
During the year, no Key Management Personnel exercised options that were granted to them as part of their compensation.

Compensation options issued to key management personnel as part of their compensation and exercised during 2012 are shown below:

	No. of options exercised	No. of ordinary shares in Crusader Resources Limited issued	Amount paid $	Amount unpaid $
Directors				
D. Archer	2,220,000	2,220,000	555,000	-
R. Smakman*	-	-	265,000	-
M. Hodges	500,000	500,000	125,000	-
J. Evans	1,000,000	1,000,000	250,000	-
P. Stephens*	-	-	265,000	-

* 2,000,000 options exercised out of 3,000,000 of Mr Smakman and Mr Stephen that are held by Bluebone Enterprises (WA) Pty Ltd, a company owned by both Directors. These options have been excluded in both Directors totals in remuneration report.

Value of options issued to key management personnel
The following table summarises the value of options granted, exercised or lapsed during the annual reporting period to the identified directors and executives:

	Value of options granted $(i)	Value of options exercised at the exercise date $(ii)	Value of options lapsed during the year $
A. Beigel	36,855	-	-
A. Platel	36,855	-	-
M. Schmulian	36,855	-	-

(i) 1,000,000 options held by Bluebone Enterprises, an entity owned by R Smakman and P Stephen, expired during the year. The Fair Value of these options at grant date was $21,900 ($2.19c per option)The value of options granted during the period is recognised in compensation over the vesting period of the grant, in accordance with Australian Accounting Standards

(ii) Fully paid, no amount outstanding

Directors' benefits
No director of the company has received or become entitled to receive a benefit because of a contract that the director or a firm of which the director is a member or an entity in which the director has substantial financial interest made with the company or an entity that the company controlled, or a body corporate that was related to the company, when the contract was made or when the director received, or became entitled to receive the benefit, other than a benefit included in the aggregate amount of emoluments received or due and receivable by the directors shown in Note 8 to the financial statements.

Directors' Report (continued)

Corporate governance
In recognising the need for high standards of corporate behavior and accountability, the directors support and have substantially adhered to the best practice recommendation set by the ASX Corporate Governance Council.

Committee memberships
The Company maintains an Audit and Risk Committee and a Remuneration Committee which consist of the following Directors:

Audit and Risk Committee	Remuneration Committee
John Evans (Chairman) Stephen Copulos Mauricio Ferreira	Stephen Copulos (Chairman) John Evans David Netherway

Meetings of directors
The number of directors' meetings held during the year and the numbers of meetings attended by each director during the year were:

	Directors meetings		Remuneration Committee meetings		Audit Committee meetings	
Directors	**Eligible**	**Attended**	**Eligible**	**Attended**	**Eligible**	**Attended**
S. Copulos	4	4	1	1	1	1
R. Smakman	11	11				
P. Stephen	11	11				
D. Netherway	11	10	3	3		
M. Ferreira	3	3			1	1
John Evans	3	3	1	1	1	1
D. Archer	6	5	2	2		
Justin Evans	8	7	2	2		

Auditor Independence and Non-Audit Services

Auditor Independence
The auditor's independence declaration for the year ended 30 June 2013 has been received and is to be found on page 68.

Non-Audit services
No non-audit services were provided by the entity's auditor, Deloitte Touche Tohmatsu and no fees were paid or are payable to Deloitte Touche Tohmatsu for non-audit services for the year ended 30 June 2013.

Directors' Report (continued)

This report is signed in accordance with a resolution of the directors made pursuant to Section 298(2) of the Corporations Act 2001.

On behalf of the directors

R. Smakman
Managing Director

Perth
30 September 2013

Corporate Governance Statement
and Compliance with Corporate Governance Principles and Recommendations.

The primary responsibility of the Board is to represent and advance shareholders' interest and to protect the interests of all stakeholders. To fulfil this role, the Board is responsible for the overall corporate governance of the Company including its strategic direction, establishing goals for management and monitoring the achievements of these goals.

The Company has established a set of corporate governance policies and procedures that are based on the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations **("Principle & Recommendations")**. A copy of the Board Charter and corporate governance policies are available on the Company's website at www.crusaderresouces.com

The Corporate Governance Statement contains certain specific information and discloses the extent to which the Company has followed the Principles and Recommendations during the period. Where a recommendation has not been followed that fact has been disclosed, together with the reasons for the departure.

Corporate Governance Compliance
The Board sets out below its "if not, why not" report in relation to those matters of corporate governance where the Company's practices depart from the recommendations.

Principle 1 – Lay solid foundations for management and oversight

The Board has also adopted a Board Charter which details functions and responsibilities of the Board and those designated to management. A copy of the Board Charter has been placed on the Company's website.

Principle 2 – Structure the board to add value
Directors of the Company are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with – or could reasonably be perceived to materially interfere with - the exercise of their unfettered and independent judgement.

2.1 The Company does have a majority of independent directors.
The Board is comprised of six directors, two of whom are executive directors. The non-executive independent directors are David Netherway, Mauricio Ferreira and John Evans. Stephen Copulos is non-executive-director but not independent because he is a substantial shareholder. Robert Smakman is the Managing Director and CEO, and Paul Stephen is an executive director and as such they are not independent directors.

2.2 The Company's Chairman, Stephen Copulos, is a non-executive director and a substantial shareholder and therefore not an independent director.

2.3 A separate nomination committee has not been formed.
The full Board considers those matters and issues arising that would be usually fall to a Nomination Committee. The Board considers that no efficiencies or other benefits would be gained by establishing a separate Nomination Committee.

Principle 3 – Promote ethical and responsible decision-making
The Company has established a Code of Conduct as to the practices necessary to maintain confidence in the Company's integrity, practices necessary to take into account their legal obligations and the expectations of their stakeholders and responsibility and accountability of individuals for reporting and investigating reports of unethical practices. The Company maintains a policy in relation to trading in the Company's securities by directors, senior executives and employees. It has developed a diversity policy and is committed to actively managing diversity as a means of enhancing the Company's performance by recognising and utilising the contribution of diverse skills and talent from its directors, officers and employees.

Corporate Governance Statement
and Compliance with Corporate Governance Principles and Recommendations.

Principle 4 – Safeguard integrity in financial reporting
The Company maintains an audit committee which consists of John Evans (Chairman), Stephen Copulos and Mauricio Ferreira. The structure has a majority of independent directors and is chaired by and independent Director. It is the audits committee's responsibility to ensure that an effective internal control framework exist within the entity. This includes internal controls to deal with the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and reliability of financial information and non-financial information.

Principle 5 – Make timely and balanced disclosure
The company has established written policies designed to ensure compliance with ASX Listing Rule disclosure and accountability at a senior executive level for that compliance.

Principle 6 – Respect the rights of shareholders
The company has designed a communications policy for promoting effective communication with shareholders and encouraging shareholder participation at general meetings.

Principle 7 – Recognise and manage risk
This principle requires the Company to establish a system of risk oversight and management and internal control. The Company recognises the importance of managing risk and continues to put in place systems to assess, monitor and manage risk based on the Company's size, history and strategy. The exploration and development of natural resources is a speculative activity that involves a high degree of financial risk.
The Company's Managing Director, subject to the review of the Board, is responsible for the identification of material risks to the business and the design and implementation of internal control systems to manage the identified risks.

The Managing Director and the Chief Financial Officer have provided a declaration to the Board in accordance with section 295A of the Corporations Act and have assured the Board that such declaration is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects.

The principle areas of risk for the Company are in:
- Occupational health and safety and work related safety risks
- Environmental risks
- Security of tenure over tenements
- Financial risk in the areas of maintaining sufficient funding for the continuation of operations and risks related to fraud, misappropriation and errors

Principal 8 – Remunerate fairly and responsibly
8.1 The remuneration committee is responsible for the remuneration arrangements for Directors and executives of the company. The remuneration committee consists of Stephen Copulos (Chairman), John Evans and David Netherway. The structure has a majority of independent Directors.

Details of remuneration, including the Company's policy on remuneration, are contained in the "Remuneration Report" which forms part of the Directors' Report.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

	Note	Consolidated	
		2013	**2012**
		$	**$**
Continuing operations			
Mineral Revenue	3	2,011,024	-
Cost of Sales		(1,012,428)	-
Gross Profit		**998,596**	**-**
Other revenue	3	381,247	1,176,891
Administration		(3,246,893)	(3,441,448)
Corporate expenses		(1,917,262)	(2,011,747)
Finance costs		(242,885)	(51,608)
Depreciation and amortisation		(333,920)	(163,152)
Exploration and evaluation		(2,477,858)	(1,603,698)
Unrealised foreign exchange loss		(149,999)	(4,488,771)
Other expenses		(629,596)	(722,296)
Loss before income tax expense	3	**(7,618,570)**	**(11,305,829)**
Income tax expense	5	(59,121)	-
Loss for the period attributable to owners of the parent		**(7,677,691)**	**(11,305,829)**
Other comprehensive income			
Items that may be reclassified subsequent to profit or loss			
Exchange differences arising on translation of foreign operations		427,800	1,213,421
Available-for-sale financial assets			
Net fair value gain / (loss) on available-for-sale assets taken to equity		(149,000)	(68,500)
Income tax relating to components of other comprehensive income		-	-
Other comprehensive income for the year, net of income tax		278,800	1,144,921
Total comprehensive income/(expense) for the period attributable to owners of the parent		**(7,398,891)**	**(10,160,908)**
Loss per share			
Basic (cents per share)	21	(6.19)	(10.44)
Diluted (cents per share)	21	(6.19)	(10.44)

The above income statement is to be read in conjunction with the Notes to the Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013

	Note	Consolidated 2013 $	Consolidated 2012 $
Current Assets			
Cash and cash equivalents	27(a)	2,695,699	5,327,196
Trade and other receivables	10	1,547,420	91,329
Inventories		258,112	-
Other current assets	11	389,908	343,189
Total Current Assets		4,891,139	5,761,714
Non-current Assets			
Other financial assets	12	138,661	243,543
Mineral resources	13	20,566,737	14,716,233
Mine development properties	14	4,571,915	3,258,023
Property, plant and equipment	15	2,042,810	1,637,606
Total Non-current Assets		27,320,123	19,855,405
Total Assets		32,211,262	25,617,119
Current Liabilities			
Trade and other payables	16	1,736,860	1,587,305
Provisions	17	1,699,871	860,087
Borrowings	4	75,716	33,653
Total Current Liabilities		3,512,447	2,481,045
Non-current Liabilities			
Provisions	17	137,356	90,585
Borrowings	4	3,643,400	100,607
Total non-current Liabilities		3,780,756	191,192
Total Liabilities		7,293,203	2,672,237
Net Assets		**24,918,059**	**22,944,882**
Equity			
Total equity attributable to equity holders of the Company			
Share capital	18	55,268,797	47,770,480
Reserves	19	8,424,798	6,272,247
Accumulated losses	20	(38,775,536)	(31,097,845)
Total equity		**24,918,059**	**22,944,882**

The above balance sheet is to be read in conjunction with the Notes to the Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

Consolidated	Attributable to equity holders of the parent			
	Issued capital $	Accumulated losses $	Reserves $	Total equity $
At 1 July 2011	30,409,280	(19,792,016)	4,115,244	14,732,508
Other comprehensive income for year	-	-	1,144,921	1,144,921
Loss for the period	-	(11,305,829)	-	(11,305,828)
Total comprehensive income for year	-	(11,305,829)	1,144,921	(10,160,908)
Shares issued for cash	16,200,000	-	-	16,200,000
Shares issued upon exercise of options	1,593,200	-	-	1,593,200
Share issue costs	(432,000)	-	-	(432,000)
Share based payments	-	-	1,012,082	1,012,082
At 30 June 2012	47,770,480	(31,097,845)	6,272,247	22,944,882
At 1 July 2012	47,770,480	(31,097,845)	6,272,247	22,944,882
Other comprehensive income for year	-	-	278,800	278,800
Loss for the period	-	(7,677,691)	-	(7,677,691)
Total comprehensive income for year	-	(7,677,691)	278,800	(7,398,891)
Shares issued for cash	7,920,000	-	-	7,920,000
Shares issued upon exercise of options	-	-	-	
Share issue costs	(421,683)	-	-	(421,683)
Share based payments	-	-	1,873,751	1,873,751
At 30 June 2013	55,268,797	(38,775,536)	8,424,798	24,918,059

The above statement of changes in equity is to be read in conjunction with the Notes to the Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

	Notes	Consolidated 2013 $	2012 $
Cash flows from operating activities			
Receipts from customers		1,117,659	67,028
Payments to suppliers and employees		(6,556,225)	(4,446,807)
Finance Costs		(91,317)	(54,702)
Net cash used in operating activities	27(b)	(5,529,883)	(4,434,481)
Cash flows from investing activities			
Interest received		226,408	837,680
Receipts from disposal of prospects		-	113,491
Payments for financial assets		(46,870)	-
Payments for exploration & evaluation		(7,842,429)	(11,922,583)
Payments for development		(1,357,656)	(310,217)
Payments for plant and equipment	15	(562,313)	(341,360)
Net cash used in investing activities		(9,582,860)	(11,622,989)
Cash flows from financing activities			
Proceeds from issues of equity securities		7,919,999	17,793,200
Costs of issuing securities	18	(421,680)	(432,000)
Proceeds from borrowings		5,103,848	110,031
Repayment of borrowings		(82,490)	(150,691)
Net cash provided by financing activities		12,519,677	17,320,540
Net increase/(decrease) in cash and cash equivalents		(2,593,066)	1,263,070
Cash and cash equivalents at the beginning of the financial year		5,327,196	4,792,664
Effect of exchange rate fluctuations on cash held in foreign currencies		(38,431)	(728,538)
Cash and cash equivalents at the end of the financial year	27(a)	2,695,699	5,327,196

The above cash flow statement is to be read in conjunction with the Notes to the Financial Statements.

Notes to the Annual Financial Statements

1. GENERAL INFORMATION

Crusader Resources Limited (the Company) is a listed public company incorporated in Australia and operating in Australia and Brazil. The address of the Company's registered office and principal place of business is Suite 1, Level 1, 35 Havelock Street, West Perth, Western Australia. The consolidated financial statements of the Company as at and for the year ended 30 June 2013 comprise the Company and its subsidiaries (together referred to as the 'Group'). The Group is involved primarily in the mineral exploration industry.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

For the purpose of preparing the consolidated financial statement the company is a for profit entity. The financial report is a general purpose financial report which has been prepared in accordance with Accounting Standards (including Interpretations) and the Corporations Act 2001. Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with the Australian Accounting Standards ensures the consolidated financial report of the Group complies with International Financial Reporting Standards (IFRSs). The financial report has also been prepared on an accrual basis and historical cost basis, except for available-for-sale investments which have been measured at fair value. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The financial statements were approved by the Board of Directors on 30 September 2013.

Going concern

The financial report had been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group has incurred a loss for the year after tax of $7,677,691 and had net cash outflows of $2,593,066. As at 30 June 2013, the Group has net current assets of $1,378,692, which includes $2,695,699 in cash and cash equivalents.

During the year to 30 June 2013 and the period to the date of this report, the directors have taken steps to ensure the Group and Company continues as going concerns. These steps have included:

(i) The Company raised approximately $7,920,000 (before costs) in August 2012 with placements to sophisticated investors.
(ii) The Company obtained final operating licences for the trial mining licence and commenced mining at the Posse iron project. Production is restricted to 300,000 tonnes per annum until approval is granted for the full licensing application of up to 1,000,000 tonnes per annum.
(iii) The Company secured a debt funding facility of $10,000,000 tranche 1, and $10,000,000 tranche 2. At the date of this report $5,000,000 of tranche 1 had been drawn down.
(iv) Ongoing management of the level of exploration and development expenditure such that the expenditures are consistent with the funds available to the Group.

The Company will continue to monitor and manage the level of exploration and development expenditure so that this is consistent with the directors' cash forecasts and the funds available to the Group. It is likely that, in the absence of the Group entering into an agreement or agreements for development of its projects, particularly the Borborema Gold Project, with a third party, a part of future expenditures associated with the development of the Group's projects, will be required to be sourced from the debt and/or equity markets.

The directors have reviewed the Group's and Company's overall position and outlook in respect of the matters identified above and are of the opinion that the use of the going concern basis is appropriate in the circumstances.

Notes to the Annual Financial Statements

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Critical accounting judgements and key sources of estimation uncertainty
In the application of the Group's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of that revision and future periods if the revision affects both current and future periods. Refer to note (q) for a discussion of critical judgements in applying the entity's accounting policies and key sources of estimation uncertainty.

(b) Basis of consolidation
The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

In preparing the consolidated financial statements, all inter-company balances and transactions, income and expenses, profit and losses resulting from intra-group transactions have been eliminated in full.

(c) Foreign currency
The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Australian dollars, which is the functional currency of Crusader Resources Limited, and the presentation currency for the consolidated financial statements. The functional currencies of Crusader do Brasil Mineracao Ltda, Cascar Mineracao Ltda and Crusader do Nordeste Mineracao Ltda are Brazilian Real (BRLs).

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned or likely to occur, which form part of the net investment in a foreign operation, and which are recognised in the foreign currency translation reserve and recognised in profit or loss on disposal of the net investment.

On consolidation, the assets and liabilities of the Group's foreign operations are translated into Australian dollars at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

Notes to the Annual Financial Statements

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Financial instruments

Non-derivative financial instruments
Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus/minus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

Loans and receivables
Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as "loans and receivables". Loans and receivables are measured at amortised cost using the effective interest method less impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition would be immaterial.

Available-for-sale financial assets
The Group's investments in equity securities are classified as available-for-sale financial assets. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses are recognised directly in other comprehensive income. When an investment is derecognised, the cumulative gain or loss in equity is transferred to profit or loss.

Effective interest method
The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest rate basis for debt instruments.

Impairment of financial assets
Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset the estimated future cash flows of the investment have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of financial assets including uncollectable trade receivables is reduced by the impairment loss through the use of an allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

Notes to the Annual Financial Statements

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Financial instruments (continued)

Impairment of financial assets (continued)
With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity instruments, any subsequent increase in fair value after an impairment loss is recognised in other comprehensive income.

De-recognition of financial assets
The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for the amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss. On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset or retains a residual interest that does not result in the retention of substantially all the risks and rewards of ownership and the Group retains control), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer.

The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Other financial liabilities
Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Notes to the Annual Financial Statements

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Financial instruments (continued)

Derecognition of financial liabilities
The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(e) Cash and cash equivalents
Cash comprises cash balances and at call deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value and have a maturity of three months or less at the date of acquisition.

Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(f) Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.

(g) Plant and equipment
Plant and equipment is stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is calculated on a straight line basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, with the effect of any changes recognised on a prospective basis.

The estimated useful lives for plant and equipment is 3 to 10 years.

(h) Impairment of other tangible and intangible assets
At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Notes to the Annual Financial Statements

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Impairment of other tangible and intangible assets (continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit and loss, unless the relevant asset is carried at fair value, in which case the reversal of the impairment is treated as a revaluation increase.

(i) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, sick leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of short term employee benefits are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities in respect of long term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

Contributions to defined contribution superannuation plans are expensed when employees have rendered service entitling them to the contributions.

(j) Share-based payment transactions

Equity-settled share based payments with employees and others providing similar services are measured at the fair value of the equity instrument at the grant date. Fair value is measured by use of a Black-Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations. Further details of how the fair value of equity – settled share transactions has been determined can be found in note 7.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with corresponding adjustment to the equity-settled employee benefits reserve.

Equity-settled share-based payment transactions with other parties are measured at the fair value of the goods and services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

Notes to the Annual Financial Statements

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Rental Income

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Interest revenue

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

(l) Income tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable loss; or
- in respect of taxable temporary differences, associated with investments in subsidiaries, associates and interests in joint ventures and the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of all unused tax credits and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of any unused tax credits and any unused tax losses can be utilised except:

- where the deferred income tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting profit nor taxable profit or loss; or
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, in which case deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Notes to the Annual Financial Statements

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Income tax (continued)

Unrecognised deferred income tax assets are reassessed at each balance sheet date and reduced to the extent that it has become probable that future taxable profit will allow the deferred tax credit to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Current and deferred tax is recognised as an expense or income in the Statement of Profit or Loss and Other Comprehensive Income.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

(m) Goods and services tax
Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO) in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables are recognised inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position. Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(n) Exploration and evaluation expenditure
For each area of interest, expenditure incurred in the acquisition of rights to explore is capitalised, classified as tangible or intangible, and recognised as an exploration and evaluation asset. Exploration and evaluation assets are measured at cost for the acquisition of the rights to explore. Exploration and evaluation expenditure incurred by the Group subsequent to acquisition of the rights to explore is expensed as incurred, up to costs associated with the preparation of a feasibility study, whereby the group commences the capitalisation of costs associated with the area of interest.

When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs written off to the extent that they will not be recoverable in the future.

Once a development decision has been made all exploration and evaluation expenditure in respect to the area of interest is transferred to mine development properties and tested for impairment at that stage.

(o) Mine development properties
The Company will make a decision to proceed with mine development when the commercial viability has been confirmed. This will usually be supported by the completion of a full feasibility study. Costs are accumulated for each identifiable area of interest under development or in production. The accumulated costs are amortised once production has commenced, over the life of the mine, on the unit of production basis.

Notes to the Annual Financial Statements

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Adoption of new and revised Accounting Standards

The following new and revised Standards and Interpretations have also been adopted in these financial statements. Their adoption has not had any significant impact on the amounts reported in these financial statements but may affect the accounting for future transactions or arrangements.

Standard/Interpretation	Impact
AASB 2009-12 'Amendments to Australian Accounting Standards'	The Standard also makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, which includes AASB 108. The application of AASB 2009-12 has not had any material effect on amounts reported in the financial statements.
AASB 2010-5 'Amendments to Australian Accounting Standards'	The Standard makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, which includes AASB 101 and AASB 107. The application of AASB 2010-5 has not had any material effect on amounts reported in the financial statements.

At the date of authorisation of the financial report, a number of Standards and Interpretations were in issue but not yet effective.

Initial application of the following Standards/Interpretations is not expected to have any material impact on the financial report of the company:

Standard/Interpretation	Effective for annual reporting periods beginning on or after:	Expected to be initially applied in the financial year ending:
AASB 9 'Financial Instruments', and the relevant amending standards[1]	1 January 2015	30 June 2016
AASB 10 "Consolidated Financial Statements", AASB 2011-7 'Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards'.	1 January 2013	30 June 2014
AASB 127 Separate Financial Statements (2011), AASB 2011-7 'Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards'.	1 January 2013	30 June 2014
AASB 11 'Joint Arrangements', AASB 2011-7 'Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards'.	1 January 2013	30 June 2014
AASB 12 'Disclosure of Interests in Other Entities' AASB 2011-7 'Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards'.	1 January 2013	30 June 2014
AASB 128 'Investments in Associates and Joint Ventures' (2011)	1 January 2013	30 June 2014
AASB 13 'Fair Value Measurement' and AASB 2011-8 'Amendments to Australian Accounting Standards arising from AASB 13	1 January 2013	30 June 2014

Notes to the Annual Financial Statements

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Adoption of new and revised Accounting Standards(continued)

Standard/Interpretation	Effective for annual reporting periods beginning on or after:	Expected to be initially applied in the financial year ending:
AASB 119 'Employee Benefits' (2011) and AASB 2011-10 'Amendments to Australian Accounting Standards arising from AASB 119 (2011)'	1 January 2013	30 June 2014
AASB 2010-8 'Amendments to Australian Accounting Standards – Deferred Tax: Recovery of Underlying Assets	1 January 2012	30 June 2013
AASB 2011-4 'Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements	1 July 2013	30 June 2014
AASB 2011-7 'Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards	1 January 2013	30 June 2014
AASB 2011-9 'Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income	1 July 2012	30 June 2013
AASB 2012-3 'Amendments to Australian Accounting Standards- Offsetting Financial Assets and Financial Liabilities	1 January 2014	30 June2015
AASB 2012-2 'Amendments to Australian Accounting Standards- Disclosures – Offsetting Financial Assets and Financial Liabilities	1 January 2013	30 June 2014
AASB 2012-10 'Amendments to Australian Accounting Standards- Transition Guidance and Other Amendments'	1 January 2013	30 June 2014

1: The AASB has issued the following versions of AASB 9 and the relevant amending standards:

- AASB 9 'Financial Instruments' (December 2009), AASB 2009-11 'Amendments to Australian Accounting Standards arising from AASB 9', AASB 2012-6 'Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures'
- AASB 9 'Financial Instruments' (December 2010), AASB 2010-7 'Amendments to Australian Accounting Standards arising from AASB 9' (December 2010)', AASB 2012-6 'Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures'

(q) Critical accounting judgements and key sources of uncertainty

The following are the critical judgements that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Useful lives of plant and equipment

The Group reviews the estimated useful lives of plant and equipment at the end of each annual reporting period. There has been no change during the year in the directors' estimation of useful lives for all plant and equipment.

Notes to the Annual Financial Statements

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Critical accounting judgements and key sources of uncertainty (continued)

Capitalised exploration expenditure
The Group reviews the carrying value of all capitalised exploration expenditure at the end of each annual reporting period for impairment and where the directors believe an asset has been impaired the adjustment to fair value is recorded through the profit or loss. The ultimate recoupment of these costs is dependent on successful commercialisation of the project or through sale to a third party for at least the carrying value of the project to date.

Share-based payment transactions
The Group measures the cost of equity-settled transactions with employees and consultants by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black-Scholes pricing model, which takes account of factors including the option exercise price, the current level of volatility of the underlying share price, the risk free interest rate, expected dividends on the underlying share, current market price of the underlying share and the expected life of the option.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period of revision and future periods if the revision effects both current and future periods.

	Consolidated	
	2013	2012
	$	$
3. Revenue and Expenses		
Revenue – mineral products	2,011,024	-
Revenue – other income		
Rental income	53,637	32,716
Administrative Services income	8,578	34,313
R&D Rebate	80,000	-
Interest revenue:		
Bank interest	239,032	846,324
Profit on sale of exploration assets	-	263,538
	2,392,271	1,176,891

Expenses	2013	2012
	$	$
Finance costs:		
Interest	251,491	54,702
Depreciation and Amortisation	333,920	163,152

Notes to the Annual Financial Statements

3. Revenue and Expenses (continued)

Employees expenses:		
Salaries and wages	3,481,236	2,714,317
Defined contribution plan	631,225	450,122
Other employee benefits	542,343	383,411
Equity-settled share-based payments	303,445	1,012,082
Annual Leave	382,634	97,503
	5,340,883	4,657,435

4. Borrowings

Borrowings	2013 $	2012 $
Current		
Finance Leases	75,716	33,653
Non-Current		
Finance Leases	79,902	100,607
Loans	3,563,498	-
	3,643,400	100,607
Total Current and Non-current Borrowings	3,719,116	134,260

Loan

The Company executed a debt funding facility of $20,000,000 in May 2013. The facility consisted of two parts, tranche 1, $10,000,000, and tranche 2, $10,000,000 (subject to further due diligence). At 30 June 2013 $5,000,000 of tranche 1 had been drawn down.

Under the agreement 1,000,000 facility fee options were issued upon execution of the agreement and 7,322,000 funding options issued upon drawdown of $5,000,000. The fair value of the options issued have been recognised in the share option reserve and offset against the loan. The amount will be amortised over the life of the loan.

Obligations under finance leases

The Group acquired an additional three motor vehicles under finance leases during this financial year (2012: 3). The average lease term is 2.57 years (2012: 2.3). The Group has options to purchase the motor vehicles for a nominal amount at the end of the lease terms. The Group's obligations under finance leases are secured by the lessors' title to the leased assets. Interest rates underlying all obligations under finance leases are fixed at respective contract dates ranging from 18.80% to 31.82% (2011: 18.4% to 31.8%) p.a.

Notes to the Annual Financial Statements

4. Borrowings (continued)

Obligations underfinance leases (continued)

Finance lease liabilities

	Minimum lease payments		Present value of minimum lease payments	
	30/06/13	**30/06/12**	**30/06/13**	**30/06/12**
Not later than one year	100,079	47,053	75,716	33,653
Later than one year and not later than five years	86,209	106,049	79,902	100,607
Later than five years	-	-	-	-
	186,288	153,102	155,618	134,260
Less future finance charges	(30,670)	(18,842)	-	-
Present value of minimum lease payments	155,618	134,260	155,618	134,260

	30/06/13	**30/06/12**
Included in the consolidated financial statements as:		
- current borrowings	75,716	33,653
- non-current borrowings	79,902	100,607
	155,618	134,260

The fair value of the finance lease liabilities is approximately equal to their carrying amount.

Notes to the Annual Financial Statements

5. Income tax	Consolidated 2013 $	2012 $
Numerical reconciliation of income tax expense to prima facie tax payable:		
Loss from ordinary activities before income tax expense	(7,618,570)	(11,305,829)
Prima facie tax benefit on loss from ordinary activities at 30%	(2,285,571)	(3,391,749)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Entertainment	1,061	1,145
	(2,284,510)	(3,390,604)
Movement in unrecognised temporary differences	331,101	(1,883,468)
Tax effect of current year tax losses for which no deferred tax asset has been recognised	1,894,288	5,274,072
Income tax expense	(59,121)	-

6. Financial Risk Management

Overview

The Group has exposure to the following risks from their use of financial instruments:

- Capital risk
- Credit risk
- Foreign exchange risk
- Interest rate risk
- Equity risk

This note presents information about the Company's and Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the group through regular reviews of the risks.

Notes to the Annual Financial Statements

6. Financial Risk Management (continued)

Categories of financial instruments

	Consolidated	
	2013	**2012**
	$	**$**
Financial assets		
Cash and cash equivalents	2,695,699	5,327,196
Held to maturity investments	121,661	74,793
Loans and receivables	1,547,420	91,329
Available-for-sale financial assets	17,000	168,750
Financial liabilities		
Trade and other payables	1,736,860	1,587,305
Other financial liabilities	155,518	134,260
Loan Payable	3,563,498	-

Capital risk management
The Group manages its capital as a going concern while maximising the return to shareholders through the optimisation of its capital employed.

The capital structure of the Group consists of cash and cash equivalents, debt funding and equity attributable to equity holders of the parent, comprising issued capital, reserves and accumulated loss as disclosed in notes 18, 19 and 20 respectively. None of the Groups' entities are subject to externally imposed capital requirements.

Credit risk management
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities.

Investments
The Company limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have an acceptable credit rating.

Trade and other receivables
The Group operates in the mining sector and is exposed to credit risk in relation to trade receivables arising from the sale of mineral products.

Where appropriate, the group has establishes an allowance for impairment that represents incurred losses in respect of other receivables and payments. The main components of this allowance are a specific loss component that relates to individually significant exposures. Management does not expect any counterparty to fail to meet its obligations

Presently, the Group undertakes exploration and evaluation activities in Brazil. At the balance sheet date there were no significant concentrations of credit risk.

Notes to the Annual Financial Statements

6. Financial Risk Management (continued)

Exposure to credit risk
The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	Carrying amount	
	2013	**2012**
	$	**$**
Cash and cash equivalents	2,695,699	5,327,196
Held to maturity financial asset	121,661	74,793
Trade and other receivables	1,547,420	91,329
Available-for-sale financial assets	17,000	168,750

Liquidity risk management
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate cash by continuously monitoring forecast and actual cash flows.

Typically, the Group ensures it has sufficient cash on demand to meet expected operational expenses for a period of 90 days. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Market risk management
The Group's activities expose it primarily to financial risks such as foreign exchange rates, interest rates and equity prices which will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Equity risk management
The Group is exposed to very minor equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Group does not actively trade these investments.

Equity price sensitivity analysis
The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period.

If equity prices had been 10% higher/lower:
- Investment revaluation reserves would increase/decrease by **$1,700** (2012: increase/decrease by $16,875) as a result of the changes in fair value of available-for-sale shares.

The Group's sensitivity to equity prices has not changed significantly from the prior year.

Notes to the Annual Financial Statements

6. Financial Risk Management (continued)

Foreign currency risk management

The Group is exposed to foreign currency risk from investments and borrowings held in a currency other than the Group's functional currency. The Group's exposure to foreign currency risk relates to financial instruments held in Brazilian Reals. At the reporting date was as follows:

	Consolidated	
	2013	**2012**
	$	**$**
Financial assets		
Cash and cash equivalents	286,114	3,851,837
Loans and receivables	1,459,956	-
Financial liabilities		
Trade and other payables	1,446,246	1,253,305
Provisions	1,710,752	949,616
Borrowings	155,618	134,260

Foreign currency sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to foreign exchange risks at the end of the reporting period.

If the AUD/BRL exchange rate had been 10% higher/lower net profit for the year ended 30 June 2013 would increase/decrease by **$514,503** (2012: increase/decrease by $206,350).

Interest rate risk management

The Group is exposed to interest rate risk on leasing liabilities and its cash and cash equivalents.

Interest rate sensitivity analysis for variable rate instruments

If interest rates had been 100 basis points higher/lower net profit for the year ended 30 June 2013 would increase/(decrease) by $9,709 (2012: $123,463). A change in interest rates would have no effect on equity.

Notes to the Annual Financial Statements

6. Financial Risk Management (continued)

The following tables detail the Company's and the Group's remaining contractual maturity for its non-derivative financial assets and financial liabilities:

2013 Consolidated	**Average Interest Rate %**	**Variable Interest Rate** $	**Fixed Interest Rate** *Maturity Less than 1 Year* $	**Fixed Interest Rate** *Maturity 1-5 Years* $	*Non Interest Bearing* $	**Total** $
Financial Assets						
Cash and cash equivalents	3.51%	2,695,699	-	-	-	2,695,699
Trade and other receivables	-	-	-	-	1,547,420	1,547,420
Deposits	3.65%	-	-	121,661	-	121,661
Listed investments at market value	-	-	-	-	17,000	17,000
Unquoted options	-	-	-	-	-	-
		2,695,699	-	121,661	1,564,420	4,381,780
Financial Liabilities						
Finance lease liabilities	23.14%	-	(100,079)	(86,209)	-	(186,288)
Loan Payable	11.36%			(5,000,000)		(5,000,000)
Trade and other payables	-	-	-	-	(1,736,860)	(1,736,860)
		-	(100,079)	(5,086,209)	(1,736,860)	(6,923,148)
Net financial assets/(liabilities)		2,695,699	(100,079)	(4,964,548)	(172,440)	(2,541,368)

Notes to the Annual Financial Statements

6. Financial Risk Management (continued)

2012 Consolidated	Average Interest Rate %	Variable Interest Rate $	Fixed Interest Rate *Maturity Less than 1 Year* $	Fixed Interest Rate *Maturity 1-5 Years* $	*Non Interest Bearing* $	Total $
Financial Assets						
Cash and cash equivalents	6.50%	5,327,196	-	-	-	5,327,196
Trade and other receivables	-	-	-	-	91,329	91,329
Deposits	5.47%	-	-	74,793	-	74,793
Listed investments at market value	-	-	-	-	166,000	166,000
Unquoted Options					2,750	2,750
		5,327,196	-	74,793	260,079	5,662,068
Financial Liabilities						
Financial lease liabilities	21.27%	-	(47,053)	(106,049)	-	(153,102)
Trade and other payables		-	-	-	(1,587,305)	(1,587,305)
		-	(47,053)	(106,049)	(1,587,305)	(1,740,407)
Net financial assets/(liabilities)		5,327,196	(47,053)	(31,256)	(1,327,226)	3,921,661

Fair values at amortised costs
The carrying value of the Groups financial assets and liabilities are equal to their respective net fair values.

Fair values of financial instruments – valuation techniques and assumptions
The fair values of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.

The fair value of other financial assets and liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

Fair value measurements recognised in the statement of financial position
The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Notes to the Annual Financial Statements

6. Financial Risk Management (continued)

Fair value measurements recognised in the statement of financial position (continued)

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	2013			
	Level 1	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Available for sale				
Listed Investments	17,000	-	-	17,000
Derivative financial assets				
Unquoted options	-	-	-	-
	-	-	-	17,000

	2012			
	Level 1	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Available for sale				
Listed Investments	166,000	-	-	166,000
Derivative financial assets				
Unquoted options	-	-	2,750	2,750
	166,000	-	2,750	168,750

Reconciliation of Level 3 fair value measurements of financial assets

	Fair value through profit or loss Derivatives 2013 $	**Fair value through profit or loss Derivatives 2012 $**
Opening balance	2,750	70,700
Total gains or losses:		
-in profit or loss	(2,750)	(67,950)
Closing balance	-	2,750

Notes to the Annual Financial Statements

7. Share-based payments

The expense recognised in the profit or loss in relation to share-based payments is disclosed in note 3.

The following table illustrates the number (No.) and weighted average exercise prices (WAEP) of and movements in share options issued during the year:

	2013 No.	2013 WAEP	2012 No.	2012 WAEP
Outstanding at the beginning of the year	4,460,000	0.50	10,480,000	0.50
Granted during the year	9,997,000	0.37	210,000	1.35
Forfeited during the year	-	-	-	-
Lapsed during the year*	(1,000,000)	(0.65)	-	-
Reversal of lapsed options	-	-	-	-
Exercised during the year	-	-	(6,230,000)	0.26
Outstanding at the end of the year	13,457,000	0.89	4,460,000	0.89
Exercisable at the end of the year	2,585,000	0.53	1,835,000	0.87

*1,000,000 options held by Bluebone Enterprises (WA) Pty Ltd lapsed during the year. Bluebone is an entity controlled by R Smakman and P Stephen.

The following share-based payment arrangements were in existence in the current and prior reporting periods:

Options series	Number	Grant date	Vesting date	Expiry date	Exercise price $	Grant date fair value $
Issued 31 Dec’ 2008	500,000	1 Dec’ 2008	1 Dec’ 2008	31 Dec’ 2012	0.65	0.0330
Issued 31 Dec’ 2008	500,000	1 Dec’ 2008	1 Dec’ 2009	31 Dec’ 2012	0.65	0.0540
Issued 2 Oct’ 2009	200,000	2 Oct’ 2009	1 Oct’ 2010	1 Oct’ 2012	0.25	0.1147
Issued 25 Aug’ 2010	125,000	25 Aug’ 2010	1 Feb’ 2012	1 Aug’ 2015	0.44	0.3183
Issued 25 Aug’ 2010	125,000	25 Aug’ 2010	1 Aug’ 2013	1 Aug’ 2015	0.44	0.3417
Issued 25 Aug’ 2010	250,000	25 Aug’ 2010	22 Feb’ 2012	22 Aug’ 2015	0.56	0.3013
Issued 25 Aug’ 2010	250,000	25 Aug’ 2010	22 Aug’ 2013	22 Aug’ 2015	0.56	0.3268
Issued 29 Nov’ 2010	500,000	19 Nov’ 2010	22 Feb’ 2012	22 Aug’ 2015	0.70	0.5370
Issued 29 Nov’ 2010	500,000	19 Nov’ 2010	22 Aug’ 2013	22 Aug’ 2015	0.70	0.5640
Issued 21 Apr’ 2011	750,000	1 Apr’ 2011	31 Dec’ 2011	31 Dec’ 2013	1.30	0.5700
Issued 21 Apr’ 2011	750,000	1 Apr’ 2011	31 Dec’ 2012	31 Dec’ 2013	1.30	0.6400
Issued 30 Nov’ 2011	120,000	30 Nov’ 2011	30 Jun’ 2012	30 Jun’ 2014	1.35	0.5700
Issued 30 Nov’ 2011	90,000	30 Nov’ 2011	30 Jun’ 2012	30 Jun’ 2016	1.35	0.5700
Issued 8 May' 2013	1,000,000	8 May 2013	8 May 2014	31 Dec’ 2015	0.48	0.1081
Issued 10 May' 2013	7,322,000	10 May 2013	10 May 2015	10 May 2017	0.3414	0.1997
Issued 14 May' 2013	558,333	14 May 2013	14 May 2014	13 May 2017	0.43	0.1493
Issued 14 May' 2013	558,333	14 May 2013	14 May 2015	13 May 2017	0.43	0.1645
Issued 14 May' 2013	558,334	14 May 2013	14 May 2016	13 May 2017	0.43	0.1776

The weighted average remaining contractual life for the share options outstanding at 30 June 2013 is **3.1** years (2012: 0.8 years).

The range of exercise prices for options outstanding at the end of the year was $**0.3414 – $1.35** (2012: $0.25 – $1.35).

The weighted average fair value of options granted during the year was $**0.18** (2012: $1.18).

Notes to the Annual Financial Statements

7. Share-based payments (continued)

The fair value of the equity-settled share options granted under the option plan is estimated as at the date of grant using a Black-Scholes options pricing model taking into account the terms and conditions upon which the options were granted.

The following table lists the inputs to the model used:

	Granted 2013					Granted 2012		Granted 2011			
	$0.3414 Options	**$0.48 Options**	**$0.43 Options**	**$0.43 Options**	**$0.43 Options**	**$1.35 Options**	**$1.35 Options**	**$0.44 Options**	**$0.56 Options**	**$0.70 Options**	**$1.30 Options**
Dividend yield (%)	-	-	-	-	-	-	-	-	-	-	-
Expected volatility (%)	103	80	103	103	103	80	80	104	104	104	100
Risk-free interest rate (%)	2.73	2.48	2.66	2.66	2.66	3.76	3.76	4.57	4.57	5.41	5.02
Expected life of options (years)	4.00	2.65	2.50	3.00	3.50	3.00	5.00	5.00	5.00	5.00	3.00
Option exercise price ($)	0.3414	0.48	0.43	0.43	0.43	1.35	1.35	0.44	0.56	0.70	1.30
Weighted average share price at grant date ($)	0.29	0.29	0.29	0.29	0.29	1.18	1.18	0.48	0.48	0.79	1.17

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

No share options were exercised during the year.

Employee share option plan

At a meeting of shareholders held on 10 June 2008, the Company received approval for the introduction of an employee share option scheme (the Plan). The plan was re-approved at a meeting of shareholders on 1 April 2011, the details of which are set out below. In the event of any inconsistency between the terms of the Plan and the summary set out below, the terms of the Plan will prevail.

1. The options can only be issued to Employees or Officers of the Company and its subsidiaries.
2. The exercise price and expiry date for the options will be as determined by the Board (in its discretion) on or before the date of issue.
3. The maximum number of options that can be issued under the Plan is not to be in excess of 5% of the total number of Shares on issue.
4. An option may only be exercised after that option has vested, after any conditions associated with the exercise of the option are satisfied and before its expiry date. The Board may determine the vesting period (if any). On the grant of an option the Board may in its absolute discretion impose other conditions on the exercise of an option.
5. An Option will lapse upon the first to occur of its expiry date; the holder acting fraudulently or dishonestly in relation to the Company or on certain conditions associated with a party acquiring a 90% interest in the Shares of the Company.

Notes to the Annual Financial Statements

7. Share-based payments (continued)

Employee share option plan (continued)

6. Upon an Optionholder ceasing to be a Director, employee or officer of the Company, whether by termination or otherwise, the Optionholder has 45 days from the day of termination, or otherwise, to exercise their Options before their Options lapse.

7. If the Company enters into a scheme of arrangement, a takeover bid is made for the Company's Shares, or a party acquires a sufficient interest in the Company to enable them to replace the Board (or the Board forms the view that one of those events is likely to occur) then the Board may declare an option to be free of any conditions of exercise. Options which are so declared may be exercised at any time on or before they lapse.

8. Options may not be transferred other than in cases where the Options have vested, are within six (6) months of the expiry date of the Options and the Options are transferred to an Associate of the Optionholder. Quotation of options on ASX will not be sought. However, the Company will apply to ASX for official quotation of Shares issued on the exercise of options.

9. There are no participating rights or entitlements inherent in the options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the options.

10. In the event of any reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the expiry of any options, the number of options to which each option holder is entitled or the exercise price of his or her options or both or any other terms will be reconstructed in a manner determined by the Board which complies with the provisions of the ASX Listing Rules.

8. Key management personnel

Details of Key Management Personnel:

Mr S. Copulos	Chairman (Non-Executive) appointed 5 March 2013
Mr R. Smakman	Managing Director
Mr P. Stephen	Executive Director
Mr D. Netherway	Director (Non-Executive)
Mr M. Ferreira	Director (Non-executive) appointed 17 April 2013
Mr John Evans	Director (Non-executive) appointed 14 May 2013
Mr D. Archer	Chairman (Non-Executive) resigned 2 March 2013
Mr Justin Evans	Director (Non-Executive) resigned 14 May 2013
Mr A. Beigel	Company Secretary / Chief Financial Officer (CFO)
Mr A. Platel	Exploration Manager
Mr M. Schmulian	Chief Operating Officer
Mr A. Thompson	Chief Geologist resigned 12 October 2012

Compensation of key management personnel:

The aggregate compensation made to key management personnel of the company and the group is set out below:

	Consolidated	
	2013	**2012**
	$	**$**
Short-term employee benefits	2,180,823	1,608,238
Post-employment benefits	24,266	15,227
Share-based payments	290,943	1,012,082
	2,496,032	2,635,547

Notes to the Annual Financial Statements

8. Key management personnel compensation (continued)

Options holdings of key management personnel

	Balance at 1 July 12	Granted as remuneration	Options forfeited	Options exercised	Balance at 30 June 13	Not vested and not exercisable at 30 June 13	Vested and exercisable at 30 June 13	Options vested during the year
Directors								
R. Smakman	1,500,000	-	-	-	1,500,000	-	1,500,000	750,000
P. Stephen	1,000,000	-	-	-	1,000,000	-	500,000	-
D. Netherway	210,000	-	-	-	210,000	-	210,000	-
Executive								
A. Beigel	250,000	225,000	-	-	475,000	350,000	125,000	-
A. Platel	250,000	225,000	-	-	475,000	350,000	125,000	-
M. Schmulian	250,000	225,000	-	-	475,000	350,000	125,000	-
Total	3,460,000	675,000	-	-	4,135,000	1,550,000	2,585,000	750,000

	Balance at 1 July 11	Granted as remuneration	Options forfeited	Options exercised	Balance at 30 June 12	Not vested and not exercisable at 30 June 12	Vested and exercisable at 30 June 12	Options vested during the year
Directors								
D. Archer	2,220,000	-	-	2,220,000	-	-	-	-
R. Smakman*	1,500,000		-	-	1,500,000	750,000	750,000	750,000
M. Hodges	500,000	-	-	500,000	-	-	-	-
Justin Evans	1,000,000	-	-	1,000,000	-	-	-	-
P. Stephen*	1,000,000	-	-	-	1,000,000	500,000	500,000	500,000
D Netherway	-	210,000	-	-	210,000	-	210,000	210,000
Executive								
A. Beigel	250,000	-	-	-	250,000	125,000	125,000	125,000
A. Platel	250,000		-	-	250,000	125,000	125,000	125,000
M. Schmulian	250,000		-	-	250,000	125,000	125,000	125,000
Total	6,970,000	210,000	-	3,720,000	3,460,000	1,625,000	1,835,000	1,835,000

* 3,000,000 options of Mr Stephen and Mr Smakman were held by Bluebone Enterprises (WA) Pty Ltd a company owned by both Directors since prior year. These Options were not included in both Directors totals in prior year. During the 2011/2012 financial year, 2,000,000 of these options were exercised in total by both Directors. These are excluded from in both Directors totals.

Notes to the Annual Financial Statements

8. Key management personnel compensation (continued)

Share holdings of key management personnel

	Balance at 1 July 12	Shares issued on exercise of options	Shares Purchased	Net Other Changes	Shares Sold	Balance at 30 June 12
Directors						
S. Copulos*	11,446,035	-	-	-	-	11,446,035
R. Smakman#	1,083,140	-	100,000	-	-	1,183,140
P. Stephen#	1,909,495	-	-	-	-	1,909,495
D. Netherway	35,000	-	-	-	-	35,000
Executive						
A. Beigel	208,458	-	100,000	-	-	308,458
Total	14,682,128	-	200,000	-	-	14,882,128

	Balance at 1 July 11	Shares issued on exercise of options	Shares Purchased	Net Other Changes	Shares Sold	Balance at 30 June 12
Directors						
R. Smakman#	1,083,140	-		-	-	1,083,140
P. Stephen#	1,909,495	-		-	-	1,909,495
D. Netherway	-	-	35,000	-	-	35,000
Executive						
A. Beigel	208,458	-		-	-	208,458
Total	3,201,093	-	35,000	-	-	3,236,093

* Shares held by S Copulos prior to being appointed to the board of directors
# 3,068,571 shares of Mr Stephen and Mr Smakman are held by Bluebone Enterprises (WA) Pty Ltd a Company owned by both Directors. The shareholdings of Bluebone (WA) Pty Ltd have not been included in both Directors totals.

Loans to Key Management Personnel
There were no loans to key management personnel during the year.

Specific transactions with key management personnel and directors
There were no transactions that were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-related parties on an arm's length basis.

	Consolidated 2013 $	Consolidated 2012 $
9. Auditors' Remuneration		
Audit of the Parent Entity		
Audit or review of financial report	72,925	72,450
Auditors of overseas entities		
Audit or review of financial report	35,226	36,107
	108,151	108,557

The auditor of the Group is Deloitte Touche Tohmatsu

Notes to the Annual Financial Statements

	Consolidated 2013 $	Consolidated 2012 $
10. Trade and other receivables		
Current		
Trade receivables	1,387,713	-
Other receivables	157,707	91,329
	1,547,420	91,329

Other receivables are non-interest bearing and consist of rent receivable due within 30 days, none of which are past due, GST credits receivable from the Australian Taxation office and accrued interest receivable.

	2013 $	2012 $
11. Other assets		
Current		
Pre-payments and supplier deposits	389,908	343,189
12. Other financial assets		
Non-current		
Deposits	121,661	74,793
Available-for-sale assets at fair value	17,000	168,750
	138,661	243,543
13. Mineral resources		
Exploration assets:		
Costs brought forward	14,716,233	5,541,689
Expenditure incurred during the year	6,438,170	10,110,972
Expenditure expensed	(816,043)	(310,217)
Effect of foreign exchange on costs carried forward	228,377	(626,211)
Costs carried forward	20,566,737	14,716,233
14. Mine development properties		
Balance at the beginning of the year		
Cost	3,258,023	4,018,049
Effect of foreign exchange on costs carried forward	55,937	(760,026)
Additions	1,301,184	-
Depreciation and amortisation	(43,229)	-
Carrying amount at the end of the year	4,571,915	3,258,023
15. Property, plant and equipment		
Balance at the beginning of the year		
Cost	1,860,506	1,529,170
Accumulated depreciation	(222,901)	(228,974)
Carrying amount at beginning of year	1,637,606	1,300,196
Additions	652,140	441,236
Increase/(decrease) in carrying amount due to currency changes	15,033	127,342
Disposals	(14,978)	(68,016)
Depreciation	(246,990)	(163,152)
Carrying amount at the end of the year	2,042,810	1,637,606

Notes to the Annual Financial Statements

	Consolidated 2013 $	Consolidated 2012 $
16. Trade and other payables		
Current		
Trade payables and accruals	1,736,860	1,587,308

Trade payables are non-interest bearing and are normally settled on 30 day terms.

	Consolidated 2013 $	Consolidated 2012 $
17. Provisions		
Current		
Annual leave and other benefits	674,145	198,520
Payroll and employee taxes	1,010,726	661,566
Other	15,000	-
	1,699,871	860,087
Non-current		
Rehabilitation	48,550	39,963
Social contribution taxes	37,683	50,622
Other	51,123	-
	137,356	90,585
Total Current and Non-Current Provisions	1,837,227	950,672

	Consolidated No.	Consolidated $
18. Contributed equity		
Ordinary shares issued and fully paid		
At 30 June 2012	110,146,040	47,770,480
At 30 June 2013	126,646,041	55,268,797

Fully paid ordinary shares carry one vote per share and the right to receive dividends.

Changes to the then Corporations Law abolished the authorised capital and par value concept in relation to share capital from 1 July 1998. Therefore the Company does not have a limited amount of authorised capital and issued shares do not have a par value.

Fully paid ordinary share capital	2013 Number	2013 $	2012 Number	2012 $
Balance at the start of the financial year	110,146,040	47,770,480	90,416,040	30,409,280
Shares issued for cash	16,500,001	7,920,000	13,500,000	16,200,000
Shares issued on exercise of options	-	-	6,230,000	1,593,200
Capital raising costs	-	(421,683)	-	(432,000)
Balance at end of the financial year	126,646,041	55,268,797	110,146,040	47,770,480

Notes to the Annual Financial Statements

18. Contributed Equity (continued)

Share options on issue

	2013 Number	2012 Number
Balance at the start of the financial year	4,460,000	10,480,000
Options issued as part of directors remuneration	-	210,000
Options issued as part of remuneration	1,675,000	-
Options Issued for funding facility	8,322,000	
Options expired*	(1,000,000)	-
Options exercised by consultants and staff	-	(510,000)
Options exercised by directors**	-	(5,720,000)
Balance at end of the financial year	13,457,000	4,460,000

* 1,000,000 options held by Bluebone Enterprises (WA) Pty Ltd, an entity owned by Mr Smakman and Mr Stephen.
** Includes 2,000,000 options exercised out of 3,000,000 options of Mr Stephen and Mr Smakman that are held by Bluebone Enterprises (WA) Pty Ltd a company owned by both Directors. These options are excluded from remuneration report.

Outstanding options at 30 June 2013 are as follows:

Options series	Number	Grant date	Expiry date	Exercise price $
Issued 25 August 2010	125,000	25 Aug' 2010	1 Aug' 2015	0.44
Issued 25 August 2010	125,000	25 Aug' 2010	1 Aug' 2015	0.44
Issued 25 August 2010	250,000	25 Aug' 2010	22 Aug' 2015	0.56
Issued 25 August 2010	250,000	25 Aug' 2010	22 Aug' 2015	0.56
Issued 19 November 2010	500,000	19 Nov' 2010	22 Aug' 2015	0.70
Issued 19 November 2010	500,000	19 Nov' 2010	22 Aug' 2015	0.70
Issued 1April 2011	750,000	1 Apr' 2011	31 Dec' 2013	1.30
Issued 1 April 2011	750,000	1 Apr' 2011	31 Dec' 2013	1.30
Issued 23 November 2011	120,000	23 Nov' 2011	30 Jun' 2014	1.35
Issued 23 November 2011	90,000	23 Nov' 2011	30 Jun' 2016	1.35
Issued 8 May 2013	1,000,000	8 May' 2013	31 Dec' 2015	0.48
Issued 10 May 2013	7,322,000	10 May' 2013	10 May 2017	0.3414
Issued 14 May 2013	558,333	14 May' 2013	13 May 2017	0.43
Issued 14 May 2013	558,333	14 May' 2013	13 May 2017	0.43
Issued 14 May 2013	558,334	14 May' 2013	13 May 2017	0.43

19. Reserves

Nature and purpose of reserves

Share based payment reserve
The share based payment reserve is used to recognise the fair value of options issued.

Foreign currency translation reserve
The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

Investment revaluation reserve
This reserve is used to record movements in the fair value of available-for-sale financial assets.

Notes to the Annual Financial Statements

19. Reserves (continued)

	Consolidated 2013 $	Consolidated 2012 $
Reserves		
Share based payment reserve	5,594,918	3,721,166
Foreign currency translation reserve	3,037,380	2,609,581
Investment revaluation reserve	(207,500)	(58,500)
	8,424,798	6,272,247
Movements:		
Foreign currency translation reserve		
Balance at beginning of year	2,609,580	1,396,160
Currency translation differences arising during the year	427,800	1,213,420
Balance at end of year	3,037,380	2,609,580
Share based payments reserve		
Balance at beginning of year	3,721,166	2,709,084
Option expense	1,873,752	1,012,082
Balance at end of year	5,594,918	3,721,166
Investment revaluation reserve		
Balance at beginning of year	(58,500)	10,000
Unrealised loss on available for sale investment	(149,000)	(68,500)
Balance at end of year	(207,500)	(58,500)

20. Accumulated Losses

	2013	2012
Movements in accumulated losses were as follows:		
Balance at beginning of year	(31,097,845)	(19,792,016)
Net loss for the year	(7,677,691)	(11,305,829)
Balance at end of year	(38,775,536)	(31,097,845)

Notes to the Annual Financial Statements

21. Loss per share

	2013 $	2012 $
Basic and diluted loss per share amounts are calculated by dividing net loss for the year attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.		
The following reflects the income and share data used in the basic and diluted loss per share computations:		
Net loss attributable to ordinary equity holders of the parent	(7,677,691)	(11,305,829)
	No.	**No.**
The weighted average number of ordinary shares on issue during the financial year used in the calculation of basic and diluted loss per share	124,065,753	108,259,373

There are no shares to be issued under the exercise of 13,457,000 options currently outstanding which are considered to be dilutive. The diluted earnings per share is therefore the same as basic earnings per share.

22. Commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the minimum expenditure commitments as specified by the Government authorities. These obligations are subject to renegotiations when application for a mining lease is made and at other times. The obligations will be met from normal working capital of the Group. The minimum exploration tenement commitments will be reduced should the Group enter into a joint venture on the tenements or extinguished should the tenement be abandoned because the directors decide that the project is not commercial.

The Group has certain minimum obligations in pursuance of the terms and conditions of mineral tenement licences in the forthcoming year. Whilst these obligations are capable of being varied from time to time, in order to maintain current rights of tenure to mining tenements, assuming all applications are granted, the Group will be required to outlay in 2013/14 approximately $174,116. These are expected to be fulfilled in the normal course of operations.

23. Operating lease arrangements

The Group as a lessee

The Group has entered into one new lease for the provision of office premises in Australia. The previous lease expired and the company moved to a new location. In addition, one more apartment has been leased for accommodation in Brazil, and another lease, also for an apartment, expired during the year.

The company has also entered into a contract for mining services to be provided at the Posse Iron Ore Project in Brazil.

The Consolidated Entity has no other operating lease commitments.

Notes to the Annual Financial Statements

23. Operating lease arrangements (continued)

	Consolidated 2013 $	Consolidated 2012 $
Operating lease commitments:		
Not later than 1 year	773,445	147,363
Later than 1 year but not later than 5 years	733,714	93,412
Later than 5 years	-	87,192
	1,507,159	327,967

The Group as a Lessor
Part of the Group's Perth office has been sublet to other Companies on a month to month basis. These are no other operating lease receivables.

	Consolidated 2013 $	Consolidated 2012 $
Operating lease receivables:		
Not later than 1 year	21,365	16,663
Later than 1 year but not later than 5 years	-	-
Later than 5 years	-	-
	21,365	16,663

24. Related party transactions

(a) Equity interests in related parties
Equity interests in subsidiaries
Details of the percentage of ordinary shares held in subsidiaries are disclosed in note 25 to the financial statements

(b) Transactions with key management personnel
i. Key management personnel compensation
Details of key management personnel compensation are disclosed in note 8 to the financial statements.

25. Controlled entities

Name of entity	Country of Incorporation	Principal Activity	Ownership Interest 2013	Ownership Interest 2012
Parent entity				
Crusader Resources Ltd	Australia	Mineral exploration		
Controlled entities				
Brazil Minerals Pty Ltd	Australia	Mining Investment	100%	100%
Atomico Pty Ltd	Australia	Mineral exploration	100%	100%
Cascar Resources Pty Ltd	Australia	Mineral exploration	100%	100%
Crusader do Brasil Mineracao Ltda	Brazil	Mineral exploration	100%	100%
Cascar do Brasil Mineracao Ltda	Brazil	Mineral exploration	100%	100%
Crusader do Nordeste Mineracao Ltda	Brazil	Mineral exploration	100%	100%

Notes to the Annual Financial Statements

26. Segment reporting

The Group's reportable segments under AASB 8 are as follows:

- Mining and Exploration – Iron ore
- Mining and Exploration – Gold
- Mining and Exploration – Uranium
- Mining and Exploration – Other

Other is the aggregation of the Group's other operating segments that are not separately reportable. Included in other are operating segments for the Group's activities in the exploration for other mineral resources and expenditure which cannot be allocated to any one mineral resource.

The following table presents the revenue and results information analysed by mineral resource for the year ended 30 June 2013 and 30 June 2012. This is the Group's primary basis of segmentation.

	Revenue Year ended		Segment profit Year ended	
	30/6/2013 $	30/6/2012 $	30/6/2013 $	30/6/2012 $
Mining operations				
Iron ore	2,011,024	-	998,596	-
Gold	-	-	-	-
Uranium	-	-	-	-
Other exploration	-	-	-	-
Total for continuing operations	2,011,024	-	998,596	-
Exploration				
Iron ore			(865,949)	(803,554)
Gold			(1,602,009)	(788,787)
Uranium			-	(11,357)
Other exploration			(9,900)	-
			(2,477,858)	(1,603,698)
Other revenue			381,247	1,176,891
Depreciation and amortisation			(333,920)	(163,152)
Finance costs			(242,885)	(51,608)
Unrealised foreign exchange loss			(149,999)	(4,488,771)
Central administration costs			(5,793,751)	(6,175,491)
Consolidated segment revenue and loss for the period			(7,618,570)	(11,305,829)

Segment loss represents the exploration expenditure incurred by each segment without allocation of central administration costs, interest income, rental income and unrealised foreign exchange gains and losses.

Notes to the Annual Financial Statements

26. Segment reporting (continued)

	2013 $	2012 $
Segment Assets		
Mineral resource		
Iron ore	7,835,156	4,256,651
Gold	20,815,555	15,035,722
Total segment assets	28,650,712	19,292,373
Unallocated assets	3,560,550	6,324,746
Consolidated assets	32,211,262	25,617,119
Segment Liabilities		
Mineral resource		
Iron ore	1,347,530	402,495
Gold	1,360,579	1,220,019
Total segment liabilities	2,708,109	1,622,514
Unallocated liabilities	4,585,094	1,049,722
Consolidated liabilities	7,293,203	2,672,236

	Additions to non-current assets Year ended	
	30/6/2013 $	**30/6/2012** $
Other segment information		
Mineral resource		
Iron ore	1,860,438	-
Gold	5,779,833	8,049,816
Total segment	7,640,271	8,049,816
Unallocated	(175,553)	345,941
	7,464,718	8,395,757

Geographical Information

The Group operates in two geographical areas – Australia (country of domicile) and Brazil.

The Group's revenue from continuing operations by location of operations and information about its non-current assets are detailed below.

	Revenue Year ended		**Non-current Assets Year ended**	
	30/6/2013 $	**30/6/2012** $	**30/6/2013** $	**30/6/2012** $
Australia	-	-	2,279,401	1,117,609
Brazil	2,011,024	-	25,040,722	18,737,796
	2,011,024	-	27,320,123	19,855,405

Notes to the Annual Financial Statements

27. Notes to the cash flow statement

	Consolidated	
	2013	2012
	$	$
(a) Reconciliation of cash and cash equivalents		
For the purposes of the cash flow statement, cash and cash equivalents comprise the following at 30 June		
Cash at bank	2,695,699	5,327,196

Cash at bank comprises current account balances which earn interest at floating rates based on daily bank deposit rates.

	Consolidated	
	2013	2012
	$	$
(b) Reconciliation of net loss after tax to net cash flows from operating activities		
Net loss	(7,677,691)	(11,305,829)
Adjustments for:		
Depreciation and Amortisation	333,920	163,152
Exploration written off	2,477,858	707,710
Impairment of Exploration assets	-	704,151
Finance costs	133,804	-
Share-based payments	303,445	1,012,082
Disposal of assets	-	-
Unrealised exchange (gain)/loss	(149,999)	3,781,121
Interest received	(226,408)	(837,680)
Other Revenue	-	(158,693)
Changes in net assets and liabilities:		
(Increase)/decrease in assets:		
Trade and other receivables	(1,456,091)	196,702
(Increase)/Decrease in Inventory	(258,112)	-
Other current assets	(46,719)	(110,550)
Increase/(decrease) in liabilities:		
Trade and other payables	149,555	635,153
Provisions	886,555	778,200
Cash used in operating activities	(5,529,883)	(4,434,481)

Notes to the Annual Financial Statements

28. Parent Entity

The following table presents the information regarding the parent entity for the years ended 30 June 2013 and 30 June 2012.

	2013 $	2012 $
Financial position		
Assets		
Current Assets	2,643,542	1,588,097
Non-current assets	27,212,535	16,617,617
Total assets	29,856,077	18,205,714
Liabilities		
Current liabilities	365,966	335,058
Non-current liabilities	3,614,621	-
Total liabilities	3,980,588	335,058
Equity		
Issued capital	55,268,799	47,770,480
Retained earnings	(34,780,728)	(33,948,553)
Reserves		
Option premium reserve	5,594,917	4,107,229
Asset revaluation reserve	(207,500)	(58,500)
Total equity	25,875,489	17,870,656

Financial performance

	Year ended 30/6/13 $	Year ended 30/6/12 $
Loss for the year	(1,217,559)	(15,904,150)
Other comprehensive income	(149,000)	(68,500)
Total comprehensive income	(1,366,559)	(15,972,650)

Contingent liabilities of the parent entity

Other than disclosed at Note 31 the Parent Entity is not aware of any other contingent liabilities at the date of this report.

Notes to the Annual Financial Statements

29. Non-cash transactions

During the year, the Group entered into the following non-cash financing activity which is not reflected in the consolidated statement of cashflows:

The Group issued 1,000,000 options (exercisable $0.48, expiring 31 December 2015) for the execution of a $20,000,000 debt funding agreement and 7,322,000 (exercisable $0.3414, expiring 10 May 2017) for the drawdown of $5,000,000 under the facility. The fair value of the options issued is $1,570,306 and has been recognised in the share option reserve and offset against the loan and amortised over the life of the loan.

30. Subsequent events

There were no subsequent events.

31. Contingent liabilities

The Group is not aware of any contingent liabilities which existed as at the end of the financial year or have arisen as at the date of this report.

DIRECTORS' DECLARATION

1. The Directors declare that:

   (a) in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;

   (b) in the directors' opinion the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity;

   (c) in the directors' opinion, the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in note 2(a); and

   (d) the directors have given the declarations required by s.295A of the Corporations Act 2001.

Signed in accordance with a resolution of the directors made pursuant to s295(5) of the Corporations Act 2001.

On behalf of the Directors

R. Smakman
Managing Director

Perth
30 September 2013

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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Independent Auditor's Report
to the members of Crusader Resources Limited

Report on the Financial Report

We have audited the accompanying financial report of Crusader Resources Limited, which comprises the statement of financial position as at 30 June 2013, the consolidated statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity, comprising the company and the entities it controlled at the year's end or from time to time during the financial year as set out on pages 25 to 64.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 2, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control, relevant to the company's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Independence Declaration

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Crusader Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion, the financial report of Crusader Resources Limited is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2013 and of its performance for the year ended on that date; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 14 to 20 of the directors' report for the year ended 30 June 2013. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion the Remuneration Report of Crusader Resources Limited for the year ended 30 June 2013, complies with section 300A of the *Corporations Act 2001*.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Leanne Karamfiles
Partner
Chartered Accountants
Perth, 30 September 2013

Deloitte.

Deloitte Touche Tohmatsu
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The Board of Directors
Crusader Resources Limited
Suite 1, Level 1
35 Havelock Street
West Perth WA 6005

30 September 2013

Dear Board Members

Crusader Resources Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Crusader Resources Limited.

As lead audit partner for the audit of the financial statements of Crusader Resources Limited for the financial year ended 30 June 2013, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Leanne Karamfiles
Partner
Chartered Accountants

ADDITIONAL ASX INFORMATION

The additional information dated 14 October 2013 is required by the ASX Limited Listing Rules and not disclosed elsewhere in this report.

Distribution of Shareholders

	Numbers
1 - 1,000	85
1,001 – 5,000	211
5,0001 – 10,000	177
10,001 – 100,000	408
100,001 and over	135
TOTAL	1,016

There were 117 holders of less than marketable parcel of ordinary shares.

Twenty Largest Shareholders

Shareholder	Number of Shares	Percentage
NATIONAL NOM LTD	14,392,966	11.36%
HSBC CUSTODY NOM AUST LTD	11,697,102	9.24
J P MORGAN NOM AUST LTD	9,030,662	7.13%
JP MORGAN NOM AUST LTD	6,813,769	5.38%
MACQUARIE BANK LTD	3,792,000	2.99%
GWYNVILL TRADING PL	3,591,668	2.84%
HSBC CUSTODY NOM AUST LTD	3,066,976	2.42%
UBS NOM PL	2,500,000	1.97%
BLUE BONE ENTPS WA PL	2,488,571	1.96%
ABSOLUTE INV AUST PL	2,485,000	1.96%
HSBC CUSTODY NOM AUST LIM	2,294,045	1.81%
VITOR PL	2,196,699	1.73%
STEPHEN PAUL R + J A	1,909,495	1.51%
MERZEAL PL	1,700,000	1.34%
KASLAM PL	1,528,570	1.21%
MELSELINA PL	1,360,000	1.07%
SPACETIME PL	1,349,739	1.07%
ABN AMRO CLEARING SYDNEY	965,188	0.76%
PERSHING AUST NOM PL	958,787	0.76%
FLANNERY FOUNDATION PL	902,652	0.71%
	75,023,889	59.22%

Substantial Shareholders

Shareholder	Number of Shares
Northcape Capital Pty Ltd	12,608,178
Copulos Group	4,446,035

Unquoted Options

At 14 October 2013, the following unquoted options were on issue:

Grant Date	Number on Issue	Exercise Price	Expiry Date	No. of Holders
25 August 2010	250,000	$0.44	1 August 2015	1
25 August 2010	500,000	$0.56	22 August 2015	2
19 November 2010	1,000,000	$0.70	22 August 2015	1
21 April 2011	1,500,000	$1.30	31 December 2013	1
30 November 2011	120,000	$1.35	30 June 2014	1
30 November 2011	90,000	$1.35	30 June 2016	1
14 May 2013	1,675,000	$0.43	13 May 2017	4
8 May 2013	1,000,000	$0.48	31 December 2015	1
10 May 2013	7,322,000	$0.3414	10 May 2017	1
8 August 2013	2,990,000	$0.43	7 August 2017	6

Unquoted Equity Security holdings greater than 20%

Options (expiring 21 Dec 2015, exercise price $0.48)

Macquarie Bank Limited 1,000,000

Options (expiring 10 May 2017, exercise price $0.3414)

Macquarie Bank Limited 7,322,000

Voting Rights

The voting rights attaching to each class of securities are set our below:

a) Ordinary Shares: On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each shares shall have one vote.

b) Options: No voting rights

On-market buy back

There is currently no on-market buy back program for any of the Company's securities.

Stock Exchange Listing

Crusader Resources Limited's ordinary shares are quoted on ASX Limited. The home exchange is Perth.

Schedule of Mining Tenements

Location	Description	Ownership
Brazil - Borborema	805.049/1977	100%
Brazil - Borborema	840.149/1980	100%
Brazil - Borborema	840.152/1980	100%
Brazil - Espinharas	846.128/2005	100%
Brazil - Espinharas	846.134/2005	100%

Location	Description	Ownership
Brazil - Espinharas	846.136/2005	100%
Brazil - Espinharas	846.140/2005	100%
Brazil - Faixa Seridó	848.208/2010	100%
Brazil - Faixa Seridó	848.209/2010	100%
Brazil - Faixa Seridó	848.284/2010	100%

Schedule of Mining Tenements (continued)

Location	Description	Ownership
Brazil - Faixa Seridó	848.655/2010	100%
Brazil - Faixa Seridó	848.656/2010	100%
Brazil - Faixa Seridó	848.657/2010	100%
Brazil - Faixa Seridó	848.658/2010	100%
Brazil - Faixa Seridó	848.659/2010	100%
Brazil - Faixa Seridó	848.660/2010	100%
Brazil - Faixa Seridó	848.133/2011	100%
Brazil - Faixa Seridó	848.134/2011	100%
Brazil - Faixa Seridó	848.135/2011	100%
Brazil - Faixa Seridó	848.136/2011	100%
Brazil - Faixa Seridó	848.137/2011	100%
Brazil - Faixa Seridó	848.138/2011	100%
Brazil - Faixa Seridó	848.139/2011	100%
Brazil - Faixa Seridó	848.140/2011	100%
Brazil - Faixa Seridó	848.141/2011	100%
Brazil - Faixa Seridó	848.142/2011	100%
Brazil - Faixa Seridó	848.143/2011	100%
Brazil - Faixa Seridó	848.167/2011	100%
Brazil - Faixa Seridó	848.168/2011	100%
Brazil - Faixa Seridó	848.169/2011	100%
Brazil - Faixa Seridó	848.170/2011	100%
Brazil - Faixa Seridó	848.171/2011	100%
Brazil - Faixa Seridó	848.172/2011	100%
Brazil - Faixa Seridó	848.173/2011	100%
Brazil - Faixa Seridó	848.174/2011	100%
Brazil - Faixa Seridó	848.175/2011	100%
Brazil - Faixa Seridó	848.176/2011	100%
Brazil - Faixa Seridó	848.177/2011	100%
Brazil - Faixa Seridó	848.178/2011	100%
Brazil - Faixa Seridó	848.179/2011	100%
Brazil - Faixa Seridó	848.180/2011	100%
Brazil - Faixa Seridó	848.181/2011	100%
Brazil - Faixa Seridó	848.183/2011	100%
Brazil - Faixa Seridó	848.184/2011	100%
Brazil - Faixa Seridó	848.185/2011	100%
Brazil - Faixa Seridó	848.206/2011	100%
Brazil - Faixa Seridó	848.207/2011	100%
Brazil - Faixa Seridó	848.208/2011	100%
Brazil - Faixa Seridó	846.159/2011	100%
Brazil - Faixa Seridó	846.160/2011	100%
Brazil - Faixa Seridó	846.215/2011	100%
Brazil - Faixa Seridó	846.218/2011	100%
Brazil - Faixa Seridó	846.219/2011	100%
Brazil - Faixa Seridó	846.220/2011	100%
Brazil - Faixa Seridó	846.221/2011	100%
Brazil - Faixa Seridó	846.222/2011	100%
Brazil - Faixa Seridó	846.223/2011	100%

Location	Description	Ownership
Brazil - Faixa Seridó	846.224/2011	100%
Brazil - Faixa Seridó	846.225/2011	100%
Brazil - Faixa Seridó	846.226/2011	100%
Brazil - Faixa Seridó	846.229/2011	100%
Brazil - Faixa Seridó	846.158/2011	100%
Brazil - Faixa Seridó	846.217/2011	100%
Brazil - Faixa Seridó	846.227/2011	100%
Brazil - Faixa Seridó	846.228/2011	100%
Brazil - Faixa Seridó	848.229/2011	100%
Brazil - Faixa Seridó	848.230/2011	100%
Brazil - Faixa Seridó	848.231/2011	100%
Brazil - Faixa Seridó	848.236/2011	100%
Brazil - Faixa Seridó	848.232/2011	100%
Brazil - Faixa Seridó	848.233/2011	100%
Brazil - Faixa Seridó	848.234/2011	100%
Brazil - Faixa Seridó	848.235/2011	100%
Brazil - Faixa Seridó	848.237/2011	100%
Brazil - Faixa Seridó	848.305/2011	100%
Brazil - Faixa Seridó	848.306/2011	100%
Brazil - Faixa Seridó	848.307/2011	100%
Brazil - Faixa Seridó	848.308/2011	100%
Brazil - Faixa Seridó	848.309/2011	100%
Brazil - Faixa Seridó	848.310/2011	100%
Brazil - Faixa Seridó	848.311/2011	100%
Brazil - Faixa Seridó	848.312/2011	100%
Brazil - Faixa Seridó	848.313/2011	100%
Brazil - Faixa Seridó	848.314/2011	100%
Brazil - Faixa Seridó	846.216/2011	100%
Brazil - Faixa Seridó	848.303/2011	100%
Brazil - Faixa Seridó	848.315/2011	100%
Brazil - Faixa Seridó	848.316/2011	100%
Brazil - Faixa Seridó	846.130/2012	100%
Brazil - Faixa Seridó	846.131/2012	100%
Brazil - Faixa Seridó	846.132/2012	100%
Brazil - Faixa Seridó	846.285/2012	100%
Brazil - Faixa Seridó	846.313/2012	100%
Brazil - Faixa Seridó	846.314/2012	100%
Brazil - Faixa Seridó	846.315/2012	100%
Brazil - Faixa Seridó	846.316/2012	100%
Brazil - Faixa Seridó	846.317/2012	100%
Brazil - Faixa Seridó	846.444/2012	100%
Brazil - Faixa Seridó	846.447/2012	100%
Brazil - Faixa Seridó	846.448/2012	100%
Brazil - Faixa Seridó	846.449/2012	100%
Brazil - Faixa Seridó	846.450/2012	100%
Brazil - Faixa Seridó	846.451/2012	100%
Brazil - Faixa Seridó	846.502/2011	100%

Schedule of Mining Tenements (continued)

Location	Description	Ownership
Brazil - Faixa Seridó	846.503/2011	100%
Brazil - Faixa Seridó	846.504/2011	100%
Brazil - Faixa Seridó	846.505/2011	100%
Brazil - Faixa Seridó	846.506/2011	100%
Brazil - Faixa Seridó	846.604/2011	100%
Brazil - Faixa Seridó	846.632/2011	100%
Brazil - Faixa Seridó	846.633/2011	100%
Brazil - Faixa Seridó	846.634/2011	100%
Brazil - Faixa Seridó	846.635/2011	100%
Brazil - Faixa Seridó	846.636/2011	100%
Brazil - Faixa Seridó	846.637/2011	100%
Brazil - Faixa Seridó	848.093/2013	100%
Brazil - Faixa Seridó	848.007/2013	100%
Brazil - Faixa Seridó	848.129/2012	100%
Brazil - Faixa Seridó	848.130/2012	100%
Brazil - Faixa Seridó	848.131/2012	100%
Brazil - Faixa Seridó	848.132/2012	100%
Brazil - Faixa Seridó	848.133/2012	100%
Brazil - Faixa Seridó	848.134/2012	100%
Brazil - Faixa Seridó	848.135/2012	100%
Brazil - Faixa Seridó	848.136/2012	100%
Brazil - Faixa Seridó	848.139/2012	100%
Brazil - Faixa Seridó	848.140/2012	100%
Brazil - Faixa Seridó	848.142/2012	100%
Brazil - Faixa Seridó	848.143/2012	100%
Brazil - Faixa Seridó	848.152/2012	100%
Brazil - Faixa Seridó	848.153/2012	100%
Brazil - Faixa Seridó	848.154/2012	100%
Brazil - Faixa Seridó	848.155/2012	100%
Brazil - Faixa Seridó	848.156/2012	100%
Brazil - Faixa Seridó	848.157/2012	100%
Brazil - Faixa Seridó	848.158/2012	100%
Brazil - Faixa Seridó	848.159/2012	100%
Brazil - Faixa Seridó	848.160/2012	100%
Brazil - Faixa Seridó	848.264/2012	100%
Brazil - Faixa Seridó	848.304/2011	100%
Brazil - Faixa Seridó	848.359/2012	100%
Brazil - Faixa Seridó	848.385/2012	100%
Brazil - Faixa Seridó	848.436/2012	100%
Brazil - Faixa Seridó	848.568/2011	100%
Brazil - Faixa Seridó	848.688/2011	100%
Brazil - Faixa Seridó	848.689/2011	100%
Brazil - Faixa Seridó	848.690/2011	100%
Brazil - Faixa Seridó	848.691/2011	100%
Brazil - Faixa Seridó	848.692/2011	100%
Brazil - Faixa Seridó	848.693/2011	100%
Brazil - Faixa Seridó	848.694/2011	100%

Location	Description	Ownership
Brazil - Faixa Seridó	848.695/2011	100%
Brazil - Faixa Seridó	848.696/2011	100%
Brazil - Faixa Seridó	848.697/2011	100%
Brazil - Faixa Seridó	848.698/2011	100%
Brazil - Faixa Seridó	848.699/2011	100%
Brazil - Faixa Seridó	848.700/2011	100%
Brazil - Faixa Seridó	848.701/2011	100%
Brazil - Faixa Seridó	848.702/2011	100%
Brazil - Faixa Seridó	848.703/2011	100%
Brazil - Faixa Seridó	848.705/2011	100%
Brazil - Faixa Seridó	848.706/2011	100%
Brazil - Faixa Seridó	848.707/2011	100%
Brazil - Faixa Seridó	848.708/2011	100%
Brazil - Faixa Seridó	848.769/2011	100%
Brazil - Faixa Seridó	848.771/2011	100%
Brazil - Faixa Seridó	848.772/2011	100%
Brazil - Faixa Seridó	848.773/2011	100%
Brazil - Faixa Seridó	848.774/2011	100%
Brazil - Faixa Seridó	848.775/2011	100%
Brazil - Faixa Seridó	848.776/2011	100%
Brazil - Faixa Seridó	848.802/2011	100%
Brazil - Faixa Seridó	848.803/2011	100%
Brazil - Faixa Seridó	848.804/2011	100%
Brazil - Faixa Seridó	848.805/2011	100%
Brazil - Faixa Seridó	848.822/2011	100%
Brazil - Faixa Seridó	848.823/2011	100%
Brazil - Faixa Seridó	848.824/2011	100%
Brazil - Faixa Seridó	848.825/2011	100%
Brazil - Faixa Seridó	848.826/2011	100%
Brazil - Faixa Seridó	848.827/2011	100%
Brazil - Faixa Seridó	848.828/2011	100%
Brazil - Faixa Seridó	848.829/2011	100%
Brazil - Faixa Seridó	848.837/2011	100%
Brazil - Faixa Seridó	848.838/2011	100%
Brazil - Faixa Seridó	848.839/2011	100%
Brazil - Faixa Seridó	848.840/2011	100%
Brazil - Faixa Seridó	848.847/2011	100%
Brazil - Faixa Seridó	848.848/2011	100%
Brazil - Faixa Seridó	848.850/2011	100%
Brazil - Faixa Seridó	848.851/2011	100%
Brazil - Faixa Seridó	848.852/2011	100%
Brazil - Faixa Seridó	848.854/2011	100%
Brazil - Faixa Seridó	848.876/2011	100%
Brazil - Faixa Seridó	848.883/2011	100%
Brazil - Faixa Seridó	848.884/2011	100%
Brazil - Faixa Seridó	848.885/2011	100%
Brazil - Faixa Seridó	848.886/2011	100%

Schedule of Mining Tenements (continued)

Location	Description	Ownership
Brazil - Faixa Seridó	848.887/2011	100%
Brazil - Faixa Seridó	848.888/2011	100%
Brazil - Faixa Seridó	848.889/2011	100%
Brazil - Faixa Seridó	848.890/2011	100%
Brazil - Faixa Seridó	848.899/2011	100%
Brazil - Faixa Seridó	846.638/2011	100%
Brazil - Faixa Seridó	846.639/2011	100%
Brazil - Faixa Seridó	846.640/2011	100%
Brazil - Faixa Seridó	846.641/2011	100%
Brazil - Faixa Seridó	846.643/2011	100%
Brazil - Faixa Seridó	846.644/2011	100%
Brazil - Faixa Seridó	846.646/2011	100%
Brazil - Faixa Seridó	846.647/2011	100%
Brazil - Faixa Seridó	846.648/2011	100%
Brazil - Faixa Seridó	846.649/2011	100%
Brazil - Faixa Seridó	846.650/2011	100%
Brazil - Faixa Seridó	846.651/2011	100%
Brazil - Faixa Seridó	846.652/2011	100%
Brazil - Faixa Seridó	846.653/2011	100%
Brazil - Faixa Seridó	846.654/2011	100%
Brazil - Faixa Seridó	846.655/2011	100%
Brazil - Faixa Seridó	846.656/2011	100%
Brazil - Faixa Seridó	846.657/2011	100%
Brazil - Faixa Seridó	846.689/2011	100%
Brazil - Faixa Seridó	846.690/2011	100%
Brazil - Faixa Seridó	846.691/2011	100%
Brazil - Faixa Seridó	846.692/2011	100%
Brazil - Faixa Seridó	846.693/2011	100%
Brazil - Faixa Seridó	846.694/2011	100%
Brazil - Faixa Seridó	846.695/2011	100%
Brazil - Faixa Seridó	848.127/2012	100%
Brazil - Faixa Seridó	848.128/2012	100%
Brazil - Faixa Seridó	848.144/2012	100%
Brazil - Faixa Seridó	848.250/2012	100%
Brazil - Faixa Seridó	848.251/2012	100%
Brazil - Faixa Seridó	848.252/2012	100%
Brazil - Faixa Seridó	848.253/2012	100%
Brazil - Faixa Seridó	848.254/2012	100%
Brazil - Faixa Seridó	848.255/2012	100%
Brazil - Faixa Seridó	848.256/2012	100%
Brazil - Faixa Seridó	848.257/2012	100%
Brazil - Faixa Seridó	848.258/2012	100%
Brazil - Faixa Seridó	848.259/2012	100%
Brazil - Faixa Seridó	848.260/2012	100%
Brazil - Faixa Seridó	848.261/2012	100%
Brazil - Faixa Seridó	848.262/2012	100%
Brazil - Faixa Seridó	848.263/2012	100%

Location	Description	Ownership
Brazil - Faixa Seridó	848.265/2012	100%
Brazil - Faixa Seridó	848.276/2012	100%
Brazil - Faixa Seridó	848.277/2012	100%
Brazil - Faixa Seridó	848.339/2012	100%
Brazil - Faixa Seridó	848.340/2012	100%
Brazil - Faixa Seridó	848.341/2012	100%
Brazil - Faixa Seridó	848.356/2012	100%
Brazil - Faixa Seridó	848.357/2012	100%
Brazil - Faixa Seridó	848.569/2011	100%
Brazil - Faixa Seridó	848.570/2011	100%
Brazil - Faixa Seridó	848.571/2011	100%
Brazil - Faixa Seridó	848.572/2011	100%
Brazil - Faixa Seridó	848.573/2011	100%
Brazil - Faixa Seridó	848.574/2011	100%
Brazil - Faixa Seridó	848.575/2011	100%
Brazil - Faixa Seridó	848.576/2011	100%
Brazil - Faixa Seridó	848.577/2011	100%
Brazil - Faixa Seridó	848.578/2011	100%
Brazil - Faixa Seridó	848.579/2011	100%
Brazil - Faixa Seridó	848.768/2011	100%
Brazil - Faixa Seridó	848.777/2011	100%
Brazil - Faixa Seridó	848.778/2011	100%
Brazil - Faixa Seridó	848.806/2011	100%
Brazil - Faixa Seridó	848.830/2011	100%
Brazil - Faixa Seridó	848.831/2011	100%
Brazil - Faixa Seridó	848.832/2011	100%
Brazil - Faixa Seridó	848.833/2011	100%
Brazil - Faixa Seridó	848.834/2011	100%
Brazil - Faixa Seridó	848.835/2011	100%
Brazil - Faixa Seridó	848.836/2011	100%
Brazil - Faixa Seridó	848.841/2011	100%
Brazil - Faixa Seridó	848.842/2011	100%
Brazil - Faixa Seridó	848.843/2011	100%
Brazil - Faixa Seridó	848.844/2011	100%
Brazil - Faixa Seridó	848.845/2011	100%
Brazil - Faixa Seridó	848.846/2011	100%
Brazil - Faixa Seridó	848.849/2011	100%
Brazil - Faixa Seridó	848.853/2011	100%
Brazil - Faixa Seridó	848.864/2011	100%
Brazil - Faixa Seridó	848.865/2011	100%
Brazil - Faixa Seridó	848.866/2011	100%
Brazil - Faixa Seridó	848.867/2011	100%
Brazil - Faixa Seridó	848.868/2011	100%
Brazil - Faixa Seridó	848.869/2011	100%
Brazil - Faixa Seridó	848.870/2011	100%
Brazil - Faixa Seridó	848.871/2011	100%
Brazil - Faixa Seridó	848.872/2011	100%

Schedule of Mining Tenements (continued)

Location	Description	Ownership
Brazil - Faixa Seridó	848.873/2011	100%
Brazil - Faixa Seridó	848.874/2011	100%
Brazil - Faixa Seridó	848.875/2011	100%
Brazil - Faixa Seridó	848.877/2011	100%
Brazil - Faixa Seridó	848.878/2011	100%
Brazil - Faixa Seridó	848.879/2011	100%
Brazil - Faixa Seridó	848.880/2011	100%
Brazil - Faixa Seridó	848.881/2011	100%
Brazil - Faixa Seridó	848.882/2011	100%
Brazil - Faixa Seridó	848.898/2011	100%
Brazil - Faixa Seridó	848.358/2012	100%
Brazil - Faixa Seridó	848.361/2012	100%
Brazil - Faixa Seridó	848.365/2012	100%
Brazil - Faixa Seridó	848.366/2012	100%
Brazil - Faixa Seridó	848.367/2012	100%
Brazil - Faixa Seridó	848.555/2011	100%
Brazil - Faixa Seridó	848.556/2011	100%
Brazil - Faixa Seridó	848.363/2012	100%
Brazil - Faixa Seridó	848.364/2012	100%
Brazil - Faixa Seridó	848.549/2011	100%
Brazil - Faixa Seridó	848.550/2011	100%
Brazil - Faixa Seridó	848.551/2011	100%
Brazil - Faixa Seridó	848.552/2011	100%
Brazil - Faixa Seridó	848.553/2011	100%
Brazil - Faixa Seridó	848.554/2011	100%
Brazil - Faixa Seridó	848.557/2011	100%
Brazil - Faixa Seridó	848.558/2011	100%
Brazil - Faixa Seridó	848.137/2012	100%
Brazil - Faixa Seridó	848.138/2012	100%
Brazil - Faixa Seridó	848.141/2012	100%
Brazil - Faixa Seridó	848.145/2012	100%
Brazil - Faixa Seridó	848.360/2012	100%
Brazil - Faixa Seridó	848.362/2012	100%
Brazil - Manga	860.564/2011	100%
Brazil - Manga	860.566/2011	100%
Brazil - Manga	860.274/2007	100%
Brazil - Manga	860.563/2011	100%
Brazil - Manga	860.565/2011	100%
Brazil - Manga	860.567/2011	100%
Brazil - Mara Rosa	860.957/2012	100%
Brazil - Mara Rosa	860.958/2012	100%
Brazil - Mara Rosa	860.959/2012	100%
Brazil - Posse	834.705/1993	100%
Brazil - Tarântula	848.099/2006	100%

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