

25rd February 2010

ASX Release

\$1.8 million capital raising to accelerate Brazilian exploration and development.

Crusader Resources Limited (ASX: CAS) will accelerate evaluation and exploration activities at the Borborema Gold project and continue the development of the Posse Iron project in Brazil following a \$1.8 million share placement.

The placement of 7.2 million shares at \$0.25 per share has been made to institutional and sophisticated investors and will increase the Company's shares on issue to 59,757,152. Seven million shares raising \$1.75 million will be issued immediately with the remaining 200,000 shares to an entity associated with Managing Director, Rob Smakman, subject to shareholder approval.

The funds will be predominantly applied to evaluation work associated with the Borborema Gold project, developments activities at the Posse Iron project and general working capital.

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About Crusader:

Crusader Resources Ltd (ASX:CAS) is a minerals exploration company focussed on the identification, acquisition and development of projects in Brazil and Australia. The company has a diverse portfolio of projects including iron ore, tin, gold, tungsten and uranium. Crusader applies leading edge exploration skills to the discovery of new assets and continues to utilise its strong networks in Brazil, Australia and around the world to identify new opportunities.

Crusader is developing the Posse Iron project located in the Iron Quadrilateral region of Minas Gerais state, Brazil with first production due in the second quarter of 2010. Posse contains an Indicated Mineral Resource of 4.83Mt at 47.39% Fe and an Inferred Mineral Resource of 31.18Mt at 42.89% Fe. (Refer to announcement made 11 May 2009 [here](#)).

Crusader is also evaluating the Borborema Gold project, the most important gold mine in the NE of Brazil with historical production of ~300,000 ounces. Crusader has a 6 month option (expiring in June 2010) in which to evaluate the project. Activities underway include cutting and sampling of previously un-sampled drilling, metallurgical testwork and a JORC compliant resource calculation.

Crusader also has an extensive portfolio of gold, tin, indium and tungsten projects within Brazil.

In Australia, Crusader has a portfolio of projects prospective for uranium, gold and nickel.

The Lake Throssell uranium project is 100% CAS owned. The company holds highly prospective leases over more than 2,500 km² located 200km to the north east of Laverton in Western Australia. Crusader will initiate exploration in 2009 targeting uranium mineralisation in the extensive paleodrainage within the area.

Crusader Resources Ltd has 59,757,152 ordinary shares on issue.