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ASX Online

Nickel Exploration Project JV-Cawse Siberia Locality

Crusader advises that it has entered into an option to acquire 80% of the Fair Adelaide Nickel Exploration Project. The Fair Adelaide tenements, P24/3681 to P24/3689 inclusive, cover an area of approximately 15 square kilometres located between the Siberia and Cawse Localities approximately 60 kilometres NNE of Kalgoorlie and 10 kilometres along strike from the Cawse Nickel Mine. The Fair Adelaide tenements have potential to host sulphide nickel deposits. In addition the tenements cover recorded gold occurrences, which require further evaluation.

Nickel sulphide exploration targets identified to date consist of a coincident copper/nickel soil anomaly and adjacent untested IP anomalies. Refer attached map.

Crusader has commenced exploration to further define the Nickel targets to drill status.

The main terms of the agreement are:

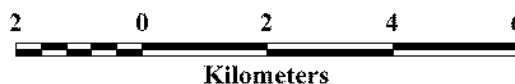
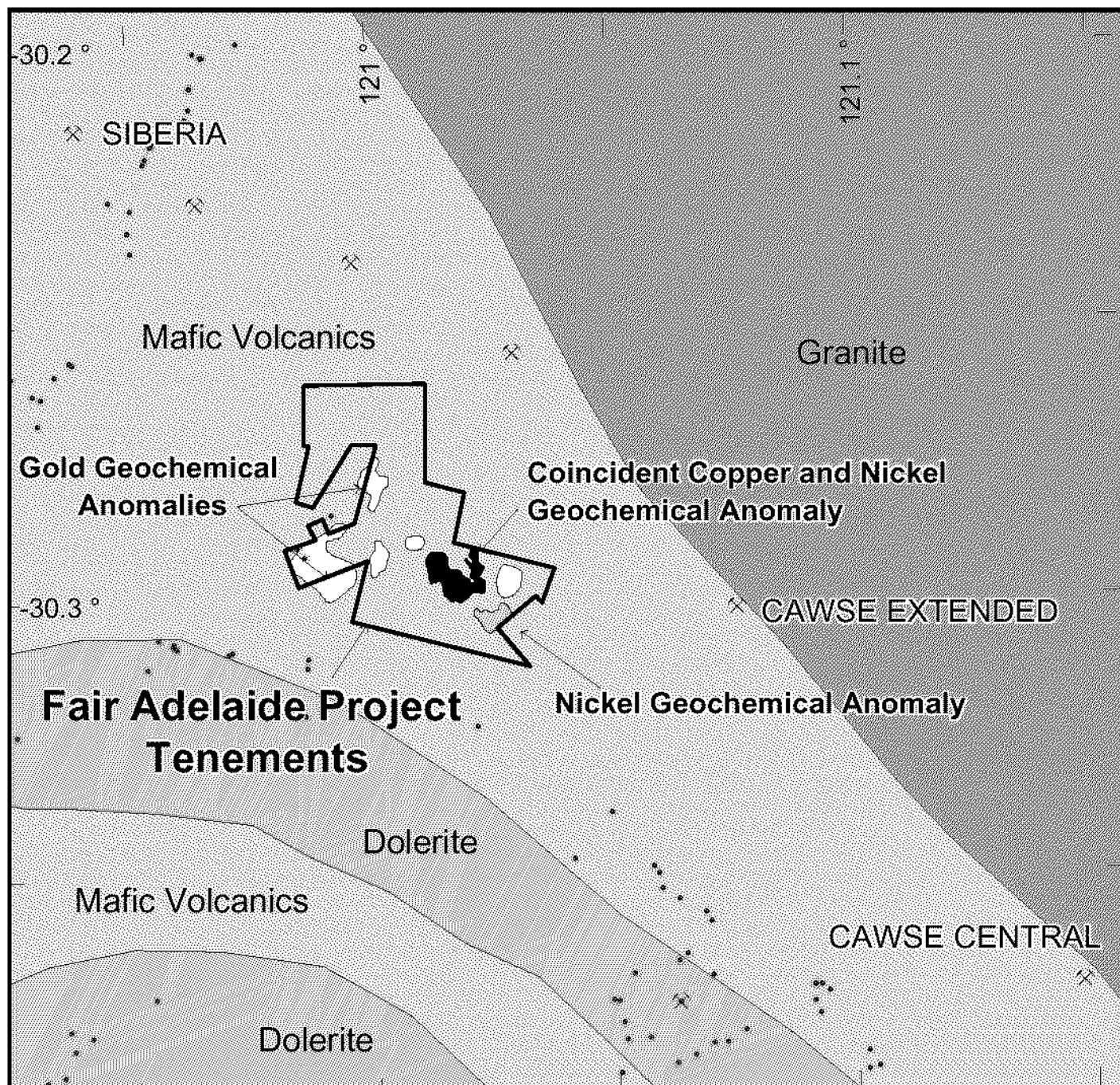
A \$5,000 option exercisable within six months to purchase 80% for \$36,370 reimbursement of costs, and 350,000 shares. The vendor is carried for the first \$300,000 exploration expenditure. The vendor may contribute to maintain 20% or dilute to 10% free carry to bankable feasibility, which at the vendors option may be converted to a \$1 per tonne royalty, capped at 5m tonnes or contribute on a pro rata basis to maintain 10% equity.

The principal vendor, M.K. Hodges is also a director of Crusader Holdings, consequentially exercise of the option will be subject to requisite shareholder and regulatory approvals.



Crusader is a recently listed mineral exploration company with a focus on gold and nickel exploration projects which are near to infrastructure and operating mines and can be brought into production quickly and with low capital expenditure. The company's main gold projects are located in the Southern Cross region of WA.

Yours faithfully

Justin Evans
Director



Scale: 1:120,000

-  Nickel Deposit/Occurrence
-  Gold Deposit/Occurrence

CRUSADER HOLDINGS NL

FAIR ADELAIDE PROJECT
Regional Geology showing
Coincident Ni - Cu Geochemical Anomaly

Auhor: S. A. Hibbird	Scale: 1:120 000
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