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Parker Range – First results- 6m@ 3.45g/t gold, incl 2m @ 8.02g/t gold from 13m

Introduction

A field program was completed on the Dulcie Project (M77/581-100% Crusader) between the 4th and the 13th of February 2004. The Dulcie Project is located in the Parker Range area approximately 70 kilometres to the south of Southern Cross. The program consisted of 13 reverse circulation drill holes for 807 metres, three ground magnetic traverses, soil, laterite and rock chip sampling and geological mapping.

Results

The surface expression of a gold mineralised zone was located over a strike length of approximately 150 metres, best results for this zone were a 4.07 g/t gold surface channel sample over a 5 metre width and an RC Drill intercept of 6m@ 3.45g/t gold from 13m, including 2m@ 8.02g/t gold.

LDRC11 was drilled to test an intersection of 5 metres at 3.54 g/t in historical drill hole PDR1084. The intersection of 2 metres at 3.15 g/t, including 1 metre at 5.99 g/t is encouraging and suggests that potentially economically significant mineralization is present in the southern part of the Little Dulcie tenement.

Preliminary evaluation of the limited data available suggest that the mineralized zone strikes at approximately 330 degrees, has a shallow westerly dip of 40 to 45 degrees, an average true width of 3 to 4 metres.

The zone appears to be closed to the north, but remains open to the south, where it is obscured by soil cover. The orientation ground magnetic traverses undertaken indicate that the zone has a magnetic signature that will assist in assessing the potential southerly occurrence of the structure over the 3 kilometres of strike length covered by Crusader tenements.

A table of significant intersections and drill plan is attached.

These results are encouraging, and confirm initial theories of potential ore grade laterite and hard rock orebodies. Further work is underway to initially define a resource, evaluate economics of what has been broadly outlined, and options and costings of treatment at nearby gold processing facilities.

Background

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

Murray Hodges
Director

This report, so far as it pertains to ore or mineralisation, is based on information compiled by and as reported upon by Mr Steve Hyland, who is a Member of the Australasian Institute of Mining and Metallurgy, and has more than 5 years experience in the field of activity being reported on.

Table 1.

Hole No.	From (m)	Interval (m)	Grade (g/t)
LDRC01	16	2	1.17
	47	2	0.84
LDRC02	0	1	1.54
	12	4	0.87
LDRC03	0	4	0.96
	including	0	2
	13	6	1.73
including	13	3	2.85
LDRC04	0	2	1.09
	13	6	3.45
including	15	2	8.02
LDRC05	16	3	0.73
LDRC06	0	2	0.70
	58	3	2.01
LDRC07	0	2	1.73
	42	3	2.01
LDRC08	0	2	0.75
	42	2	1.60
LDRC09	0	8	0.87
	including	0	3
	33	1	2.27
LDRC10	18	2	1.01
	92	8	0.25
LDRC11	56	2	3.15
	including	56	1

All holes drilled at 60 degrees, Azimuth 73 degrees. Assay is by fire assay on 1m sample intervals.