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### **Brazil Gold Strategic Alliance**

Crusader is pleased to announce that it is in the process of incorporating a Brazilian subsidiary company with the Geoconsult Group, a very experienced team of exploration professionals, with a strong background in Brazilian gold and base metal exploration.

Crusader will hold 94% and Geoconsult will hold 6% of Crusader Brazilia. Geoconsult are contracted to Crusader Brazilia and are in the process of targeting high quality gold projects in Brazil which have the potential to host gold deposits of over one million ounces.

Crusader and Geoconsult's primary focus will be for orogenic lode gold deposits in meta-sedimentary and felsic hosts within central Brazil. There has been a worldwide bias in the past towards mafic volcanics as a primary host, however many significant deposits (eg Kanowna Belle, Kundana and New Holland) are hosted in meta-sedimentary and felsic volcanic rocks.

The Geoconsult team includes individuals with very strong academic and commercial backgrounds and considerable practical experience in the Brazilian mining industry.

Brazil has been targeted by Crusader as a stable, mining-friendly country with several key similarities to the archean orogenic lode gold systems in Australia. Brazil is a major gold producing country and Crusader hopes to utilise the specialised local skills and contacts of the Geoconsult team to identify and acquire significant projects within this exciting exploration area.

Further developments will be reported in due course.

Yours faithfully

Jonathan Asquith  
Company Secretary