



26 November 2004

By ASX online

PuzzleBear Nickel Project Moving Loop TEM Survey

A moving Loop TEM Survey commencing, results expected to be available within two weeks.

PuzzleBear Nickel Project (Crusader 80%)

The Puzzle Bear Nickel Project is located within the Fair Adelaide tenements located 65 km northwest of Kalgoorlie.

Recent exploration located nickeliferous gossans within host rocks favourable for the occurrence of nickel sulphides.

Recently a focused fixed loop TEM survey was completed, recommendations arising from this survey were to extend the survey area to the southwest to assess a partly defined possible strong conductor, and to better define an identified weak conductor in the centre of the surveyed area. A further recommendation was to use moving loop rather than fixed loop TEM.

Crusader is pleased to announce that a moving loop TEM survey covering an area of some 4.5 square kilometres has been designed and will commence forthwith, and that interpretation of the results of the survey should be available within two weeks.

Yours faithfully

Murray Hodges
Director