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New Drilling Results to 11m @ 62% Fe - Posse Iron Project, Brazil

Crusader Holdings NL (ASX:CAS; "Crusader") has received further high-grade drill results from resource definition drilling at the Posse Iron Project ("Posse") in the Iron Quadrilateral region of Minas Gerais state, Brazil. The results further confirm iron mineralisation within the 300 metre target zone can produce premium lump product for sale to local smelters with low cost beneficiation.

Posse Drilling Highlights

The latest results are from holes PODH006- PODH008 and confirm the presence of significant, near surface widths of high grade hematite and itabirite ore. All results are presented in Table 1 below.

Highlights include:

11m @ 62% Fe from 19m in hole PODH008

4m @ 61% Fe from 24.55m in hole PODH006

Crusader routinely assays for four different size fractions, allowing for a clearer picture of the final products after mining and treatment. The results show a high proportion of iron mineralisation (between 7% and 50% by weight) in the fraction coarser than 8mm. This fraction forms the basis for premium lump ore feed to local iron ore smelters.

Crusader completed a total of 11 diamond drill holes for a total of 852 metres late in 2007. Drilling tested a 300 metre long zone of high grade iron mineralisation to depths up to 100 metres below surface. Complete results have been received for the first eight drill holes, with assays for the remaining three holes expected soon.

Project Plan

Final assays for the program, including those for the remaining three holes, are anticipated to be received during January. The data will then be incorporated into a JORC compliant resource study to be prepared by internationally recognised consultants, SRK Brazil.

Crusader is currently interviewing for a Project Engineer whose brief will be to facilitate the on-going permitting process, determine the optimal mine development option and manage the project implementation.



About Crusader

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

The company's most mature project is the Posse Iron Project which is located in the Iron Quadrilateral in the state of Minas Gerais, 30km from the regional capital and iron ore mining centre of Belo Horizonte. Crusader has recently completed a resource definition drilling program on the property and is working towards production of iron ore during 2008.

The Manga Tin-Indium project is in the Goias Tin province, located in the northeast of Goais state approximately 300km from the national capital of Brasilia. The project is highly anomalous in indium, an emerging "new metal" with particular application in flat screen displays.

Crusader also has an extensive portfolio of gold properties located in the state of Paraiba in the northeast of Brazil. These projects include significant historic production (to 150,000ozs) and display regional structural settings that are highly favourable for significant gold mineralisation.

In Australia, Crusader retains a portfolio of projects prospective for palaeochannel uranium and Archaean gold and nickel.

Crusader Holdings NL has 44,560,749 ordinary shares on issue.

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The information in this report that relates to Exploration Results, Minerals Resources or Ore Reserves is based on information compiled or reviewed by Mr. Robert Smakman, who is a Member of The Australasian Institute of Mining and Metallurgy and is a full-time employee of the company. Mr. Smakman has sufficient experience in the type of deposits under consideration and the activities being undertaken to qualify as a Competent Person as defined in the December 2004 Edition of the Australasian Code for reporting of Exploration Results, Minerals Resources and Ore Reserves and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

Table 1.

Hole#	SAD69 E(m)	SAD69 N(m)	Metres RL	From	Width (m)	Fe%	SiO ₂	Al ₂ O ₃	P	Mn	TiO ₂	LOI	>8mm %	<8mm, >1mm %	<1mm, >0.15	<0.15 mm	
PODH-006	637,993	7,811,403	1,086	24.55	4.20	60.99	4.99	3.10	0.039	1.042	0.05	1.61	50.90	26.65	8.55	13.60	
PODH-007	637,918	7,811,513	1,087	No significant assays													
PODH-008	637,870	7,811,464	1,110	0.00	8.00	57.10	16.33	1.59	0.011	0.034	0.02	0.73	25.24	25.45	18.09	30.87	
PODH-008				12.9	17.2	58.75	12.02	1.90	0.025	0.275	0.11	1.13	24.59	17.81	23.84	33.55	
Including				19.00	11.10	61.89	6.71	2.26	0.031	0.396	0.14	1.43	23.65	15.82	26.79	33.52	
PODH-008				34.00	13.15	57.63	9.63	2.95	0.023	0.994	0.13	2.34	7.24	16.37	35.30	40.82	

Note; intercepts are weighted averages of all the fractions assayed, prepared using a 50% Fe lower cut and up to 2.5m of internal dilution.