



8 February 2008

**Final Results from Posse Best to Date - 18.9m @ 62.6% Fe.**

Crusader Holdings NL (ASX:CAS; "Crusader") has received final assays from resource definition drilling at the Posse Iron Project ("Posse") in the Iron Quadrilateral region of Minas Gerais state, Brazil. The results, which include the highest grades and widths so far received for this near term production asset, further support the confidence of Crusader that production at Posse will be achievable in 2008

**Posse Drilling Highlights**

The latest results are from holes PODH009- PODH011 and PODH005 and confirm the presence of significant, near surface widths of high grade hematite and itabirite (banded iron formation) mineralisation. A grade based selection of intercepts from all of the holes, including the recent results, are presented in Table 1.

Highlights include:

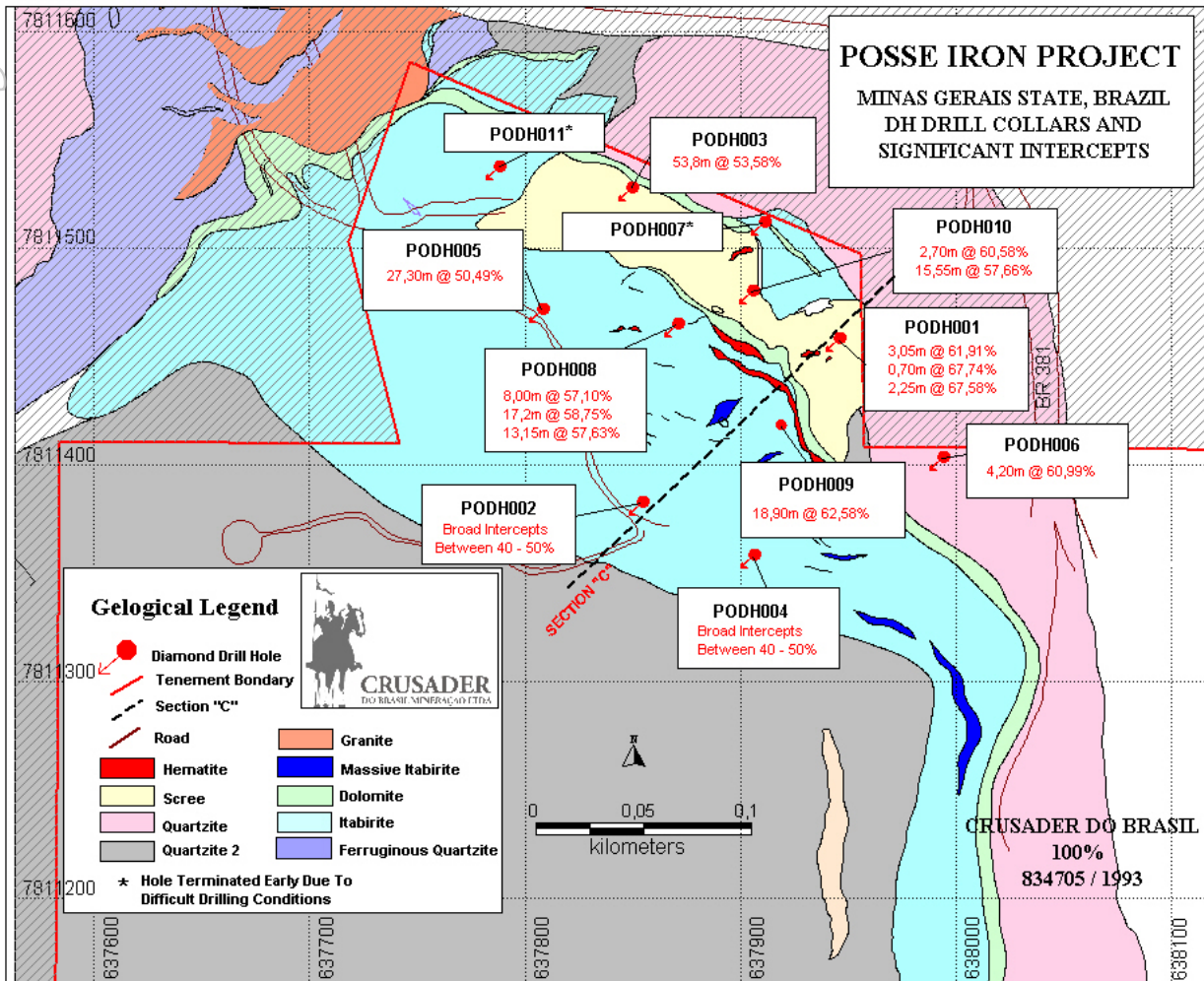
- 27.30m @ 50.49% Fe from 0m in PODH005**
- 18.90m @ 62.58% Fe from 21.15m in PODH009**
- 15.55m @ 57.66% Fe from 27.15m in PODH010**

Crusader completed a total of 11 diamond drill holes (shown in the diagram below) 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.

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Crusader routinely assays for four different size fractions, allowing for a clearer picture of the products potentially available for mining and treatment. The results show a high proportion of iron mineralisation (between 7% and 50% by weight) in the fraction coarser than 8mm. The coarse and medium coarse fractions are the most easily upgradeable to high grade hematite via the removal of silica and other impurities through beneficiation.

It is expected that demand for material from the Posse Iron Project will be strong due to the high iron grades, low contaminants and significant local demand. A total of nine large steel mills and over a hundred smaller mills draw feed from the many mines that operate within the Iron Quadrilateral region.

#### Project Plan

Crusader has recently appointed Mr. L Gonzalo A. Marcet to the position of Project Engineer for the Posse Iron Project. In this role, Mr. Marcet will be based in Belo Horizonte and will be responsible for managing



the on-going permitting process, determining the optimal mine development option and managing the project implementation.

Mr. Marcet is currently working with SRK Brazil on a geological model and JORC compliant resource estimate.

#### 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 Goias 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

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Table 1.

Hole#	Easting (m)	Northing (m)	Elevation (m asl)	Azimuth	Dip	From	Width (m)	Fe%	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P%	Mn%	TiO <sub>2</sub> %	LOI %	Coarse >8mm %	Med Coarse <8mm, >1mm%	Med Fine <1mm, >0.15	Fine <0.15 mm
PODH-001	637966	7811481	1088	228	60	25.30	3.05	<b>61.91</b>	4.63	2.47	0.05	0.95	0.18	2.00	<b>24.0</b>	26.5	16.7	32.5
PODH-001						56.90	0.70	<b>67.74</b>	1.65	0.94	0.05	0.08	0.04	0.24	<b>84.80</b>	9.50	1.90	3.30
PODH-001						65.70	2.25	<b>67.58</b>	2.18	0.83	0.04	0.20	0.04	0.25	<b>76.60</b>	15.70	3.30	4.30
PODH-002	637854	7811382	1143	222	59	35.50	0.40	<b>58.35</b>	14.64	0.36	0.02	0.16	0.02	0.25	<b>40.5</b>	19.9	17.0	21.8
PODH-003	637849	7811527	1096	223	60	0.00	53.80	<b>53.58</b>	17.71	1.92	0.02	0.47	0.08	1.96	<b>34.1</b>	21.0	14.6	29.5
including						1.25	14.20	<b>65.05</b>	3.66	1.76	0.02	0.04	0.12	1.20	<b>61.2</b>	22.3	7.3	8.4
PODH-004	637906	7811358	1139	220	60	0.00	2.50	<b>50.84</b>	23.19	1.74	0.01	0.03	0.03	1.42	<b>25.40</b>	30.70	21.40	22.10
PODH-005*	637808	7811471	1128	225	60	0.00	27.30	<b>50.49</b>	15.67	1.29	0.04	0.04	0.02	1.11	<b>7.11</b>	21.20	27.91	42.87
PODH-006	637993	7811403	1086	237	59	24.55	4.20	<b>60.99</b>	4.99	3.10	0.04	1.04	0.05	1.61	<b>50.90</b>	26.65	8.55	13.60
PODH-007	637918	7811513	1087	224	60	no significant intercepts.												
PODH-008	637870	7811464	1110	242	60	0.00	8.00	<b>57.10</b>	16.33	1.59	0.01	0.03	0.02	0.73	<b>25.24</b>	25.45	18.09	30.87
PODH-008						12.90	17.20	<b>58.75</b>	12.02	1.90	0.03	0.28	0.11	1.13	<b>24.59</b>	17.81	23.84	33.55
Including						19.00	11.10	<b>61.89</b>	6.71	2.26	0.03	0.40	0.14	1.43	<b>23.65</b>	15.82	26.79	33.52
PODH-008						34.00	13.15	<b>57.63</b>	9.63	2.95	0.02	0.99	0.13	2.34	<b>7.24</b>	16.37	35.3	40.82
PODH-009	637918	7811418	1110	0	90	21.15	18.90	<b>62.58</b>	10.05	0.50	0.02	0.09	0.03	0.10	<b>69.22</b>	19.07	5.90	5.61
PODH-010	637905	7811480	1098	225	60	21.40	2.70	<b>60.58</b>	9.16	2.73	0.01	0.10	0.16	1.32	<b>54.19</b>	22.38	11.06	11.12
PODH-010						27.15	15.55	<b>57.66</b>	10.12	4.18	0.02	0.45	0.21	2.17	<b>11.38</b>	19.63	35.60	33.03
PODH-011	637787	7811537	1110	225	60	3.60	6.00	<b>50.73</b>	18.78	4.89	0.02	0.07	0.25	2.90	<b>7.60</b>	25.70	39.50	26.80

Note: The significant intercept in Hole PODH005 includes several un-sampled intervals. These intervals were assigned a value of 0% for Fe and all other minerals. Intercepts were calculated using a nominal lower cut of 50% Fe and no upper cut. Intercepts have been weight averaged for their respective fractions and length averaged as well. Maximum Internal dilution is 5m. The >8mm fraction is also called the "Granulado", "Lump" or "Coarse" fraction and is the most valuable of the fractions assayed.

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