



February 27<sup>th</sup> 2008

## ASX Release

### High Grade Tin and Indium Results from Manga Project

---

- **New rock chip assays indicate tin mineralisation to 5% and indium to 127ppm**
  - **Sampling identifies extensive anomalous area**
  - **Drilling set to begin first week of March 2008**
  - **Recent mapping has identified further anomalous areas up to 1km south**
- 

Highly encouraging sampling results for primary tin (Sn) and indium (In) mineralisation have been returned by Crusader Holdings NL (ASX: CAS) at its 100% owned Manga project in Goias state in central Brazil.

Surface mapping and the sampling results have defined a curved mineralised zone measuring approximately 400m x 100m, although much of the larger mapped mineralised area is interpreted to exist under cover and unable to be sampled from the surface other than by drilling.

Recent mapping in the area has also revealed a more extensive area of primary tin mineralisation than previously envisaged. Several garimpeiro workings, up to 1 km further south, have been discovered and mapped. Some of these occurrences will be drilled if further work defines the size and scope of the targets.

Crusader plans an extensive diamond and RC drilling program to start in the first week of March. A number of NW striking faults, which may also control the mineralisation event, will be a primary target of the upcoming drilling program. A total of 1,500m of drilling is planned - the majority of which will be RC. Successful RC drill holes will be followed up with diamond holes to assist in a 3-D geological interpretation of the mineralisation. The drilling will consist of selected lines across the mineralised greisen zone and associated NW trending fault structures to fully test the continuity and width of the mineralisation.

Level 2, 35 Havelock St, West Perth WA 6005  
PO Box 9023, Nicholson Rd, Subiaco WA 6008  
Phone +618 9320 7500  
Fax +618 9320 7501  
[www.crusaderholdings.com](http://www.crusaderholdings.com)

Avenida Cajazeiras - 108  
Manaíra, 58038-040  
Joao Pessoa, Paraiba, Brazil  
Tele/fax +55 83 3227 0589  
ACN: 106 641 963

For personal use only



A total of 165 rock chip samples were collected to define the extensive greisen area at Manga and to assist in planning for the drilling program which is set to begin within two weeks. Highlights of the new rock chip assay results include;

MNRK068	4.99% Sn and 70.6 ppm In
MNRK227	0.17% Sn and 127.0 ppm In
MNRK277	0.99% Sn and 20.8 ppm In
MNRK299	0.68% Sn and 83.8 ppm In

A table of selected results (including results from the first round of rock chipping) is presented below.

Indium is a soft, malleable and easily fusible metal which is used in the production of thin films. These films are widely used in liquid crystal displays (LCDs) which are key components in laptop computers, mobile telephones and flat panel televisions. Indium is also used to produce, Copper Indium Gallium Selenide (CIGS), a thin film semiconductor material which is used in solar cells as an alternative to silicon. Demand for indium is expected to increase as commercial production of CIGS photovoltaic solar cells ramps up.

Indium is trading at approximately USD\$700 per kilogram whilst the tin price has recently reached a 20 year high at around USD\$17,700 per tonne.

Tin is in strong demand worldwide with prices reaching record levels in the past year. The ITRI, the world's foremost authority on tin recently reported a "pressing need" for investment in new tin production, "if the world market is to avoid a structural supply shortfall in coming years."

The Manga project is in the Goias tin province, located in the northeast of Goais state, approximately 300km from Brasilia (the capital of Brazil). A number of garimpeiro workings have targeted the alluvial wash as well as the weathered surface regions, to a maximum depth of 4 metres, to extract tin which occurs primarily as cassiterite.

#### 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.

Level 2, 35 Havelock St, West Perth WA 6005  
PO Box 9023, Nicholson Rd, Subiaco WA 6008  
Phone +618 9320 7500  
Fax +618 9320 7501  
[www.crusaderholdings.com](http://www.crusaderholdings.com)

Avenida Cajazeiras - 108  
Manaira, 58038-040  
Joao Pessoa, Paraiba, Brazil  
Tele/fax +55 83 3227 0589  
ACN: 106 641 963



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 and photovoltaic solar cells.

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 Achaean gold and nickel.

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

For further information contact:

Mr Rob Smakman  
Managing Director  
Mobile: +55 83 8881 8608  
Email: [rob@crusaderholdings.com](mailto:rob@crusaderholdings.com)

Ms Katina Law  
Commercial Manager  
Mobile: +61 4 1819 4887  
Email: [katina@crusaderholdings.com](mailto:katina@crusaderholdings.com)

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

Level 2, 35 Havelock St, West Perth WA 6005  
PO Box 9023, Nicholson Rd, Subiaco WA 6008  
Phone +618 9320 7500  
Fax +618 9320 7501  
[www.crusaderholdings.com](http://www.crusaderholdings.com)

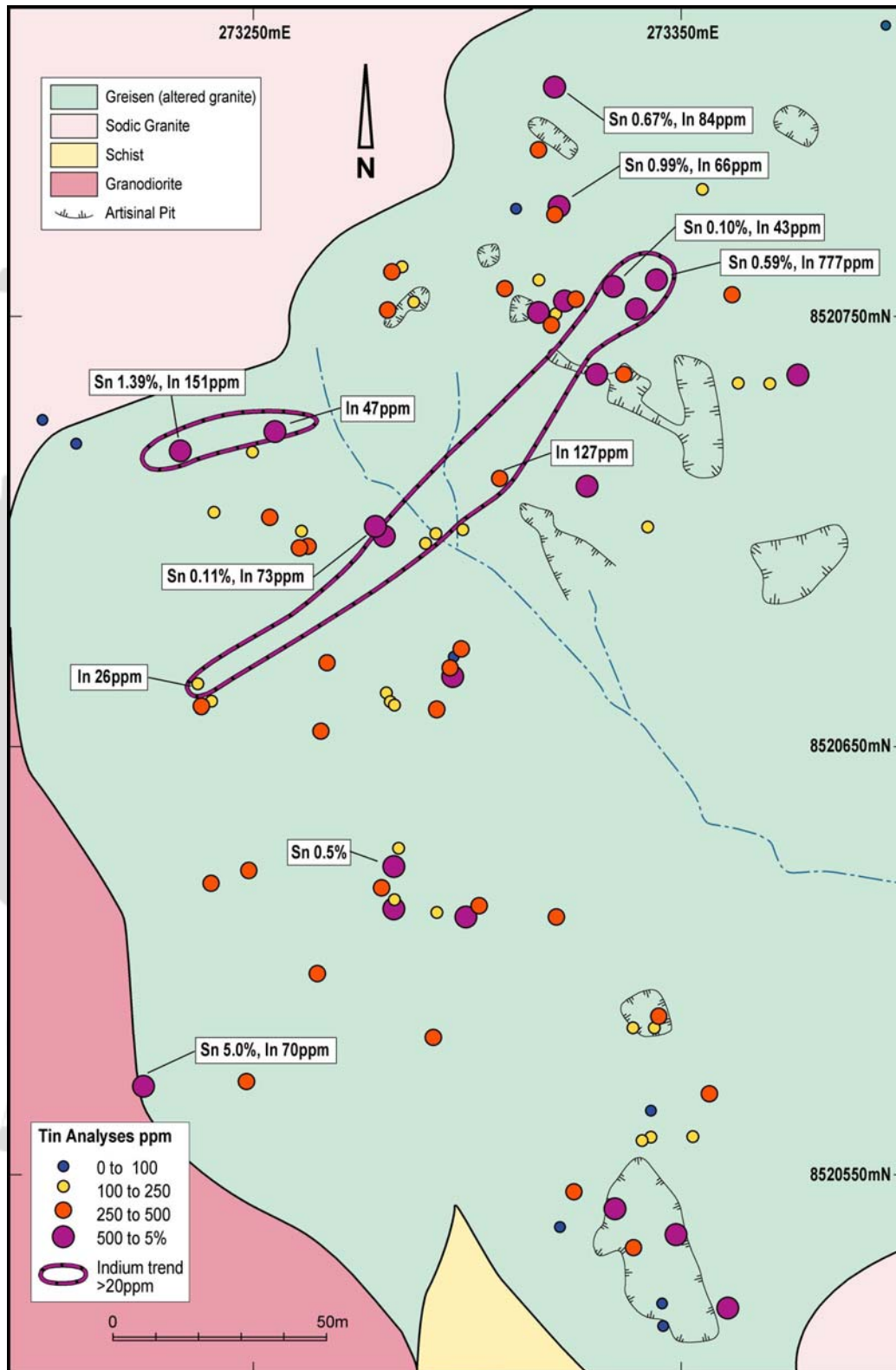
Avenida Cajazeiras - 108  
Manáira, 58038-040  
Joao Pessoa, Paraiba, Brazil  
Tele/fax +55 83 3227 0589  
ACN: 106 641 963

Table 1. Rock chip sampling from Manga Tin/Indium project, Goias Brazil.

SAMPLES	EAST	NORTH	Sn %	In ppm	Comment
MNRK068	273223	8520573	<b>4.99%</b>	<b>70.6</b>	
MNRK033	273110	8520670	<b>1.59%</b>	<b>776.6</b>	Reported July 2007
MNRK017	273232	8520720	<b>1.39%</b>	<b>151.5</b>	Reported July 2007
MNRK030	273339	8520753	<b>1.08%</b>	<b>43.5</b>	Reported July 2007
MNRK277	273320	8520775	<b>0.99%</b>	<b>20.8</b>	
MNRK299	273316	8520790	<b>0.68%</b>	<b>83.8</b>	
MNRK075	273282	8520624	<b>0.50%</b>	<b>9.2</b>	
MNRK029	273334	8520759	<b>0.47%</b>	<b>39.0</b>	Reported July 2007
MNRK250	273308	8520758	<b>0.30%</b>	<b>1.4</b>	
MNRK325	273320	8520775	<b>0.28%</b>	<b>66.8</b>	
MNRK032	273110	8520670	<b>0.27%</b>	<b>2.7</b>	Reported July 2007
MNRK004	273459	8520005	<b>0.19%</b>	<b>8.5</b>	Reported July 2007
MNRK227	273307	8520714	<b>0.17%</b>	<b>127.0</b>	
MNRK164	273283	8520628	<b>0.17%</b>	<b>6.8</b>	
MNRK086	273320	8520805	<b>0.16%</b>	<b>39.0</b>	
MNRK278	273320	8520775	<b>0.13%</b>	<b>40.0</b>	
MNRK129	273291	8520584	<b>0.12%</b>	<b>10.6</b>	
MNRK158	273283	8520628	<b>0.12%</b>	<b>20.6</b>	
MNRK013	273278	8520703	<b>0.11%</b>	<b>72.9</b>	Reported July 2007
MNRK009	273327	8520712	<b>0.10%</b>	<b>1.1</b>	Reported July 2007
MNRK263	273308	8520758	<b>0.08%</b>	<b>50.0</b>	
MNRK082	273254	8520725	<b>0.07%</b>	<b>47.0</b>	
MNRK255	273308	8520758	<b>0.07%</b>	<b>23.0</b>	
MNRK280	273320	8520775	<b>0.06%</b>	<b>20.4</b>	
MNRK014	273280	8520701	<b>0.05%</b>	<b>37.4</b>	Reported July 2007
MNRK012	273290	8520699	<b>0.02%</b>	<b>22.7</b>	Reported July 2007
MNRK071	273236	8520666	<b>0.02%</b>	<b>26.4</b>	
MNRK073	273239	8520662	<b>0.02%</b>	<b>21.6</b>	

Co-ordinates in UTM SAD 69 Zone 23S

For personal use only



For personal use only