



3 June, 2008

Lake Throssell Uranium Project Update

An anthropological survey, conducted on behalf of native title claimants, of areas surrounding Crusader Holding NL's (ASX:CAS) Lake Throssell tenements is complete.

After considering the findings of the survey Crusader has applied to modify the boundaries of the initial Exploration Licence Applications.

The company owns a 100% interest in the Lake Throssell tenements which cover an area of >1100 km², located 150km east of Laverton in the Great Victoria Desert of Western Australia. The project area includes upstream and extensive downstream environments of the Palaeochannel which hosts the Thatcher Soak, calcrete-style, uranium deposit.

Crusader has applied to modify the boundaries of tenements E38/1902 and E38/1904 to include one tenement (E38/2159) over the prospective Palaeochannel which specifically excludes any identified culturally sensitive areas and a second tenement (E38/2160) which will cover the remaining areas.

As previously reported, Crusader personnel located visible carnotite mineralisation located in road base pits located within the new EL38/2159 application.

Negotiations regarding a mineral exploration and land access agreement are now underway with representatives of native title claimants in the area. Crusader will seek to gain access to tenement E38/2159 to begin exploration of this prospective area.

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

About Crusader

Crusader Holdings NL (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.

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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 maiden inferred resource on Posse which defined 7.7Mt at 45% Fe. Crusader is now working through a scoping study on the project.

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. Several significant areas of garimpiero workings have been mapped, sampled and drilled. Crusader is using remote sensing techniques together with local knowledge to manage this prospective project. The project is also 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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