

5 June 2008

Fair Adelaide Gold-Nickel Project Update

A soil sampling program at Crusader Holdings NL's (ASX: CAS) 100% owned Fair Adelaide project, in WA's eastern goldfields, has identified new gold in soil anomalies at the Puzzle Bear prospect.

A 900 metre long +10ppb gold-in-soil anomaly has been outlined that includes a RAB drill hole intersection of 1m @ 2.38g/t Au.

The anomaly is similar to the setting of a gold anomaly at Crusader's nearby Fair Adelaide prospect. CAS considers that the geological setting is also similar to the Tarmoola deposit, the largest granite hosted gold deposit in the Eastern Goldfields and which produced more than 1.6Moz of gold.

Planning is underway to upgrade the Puzzle Bear and Fair Adelaide gold anomalies to drill status.

A review is also in progress of the Puzzle Bear nickel laterite target based on the positive results received in CAS's 2006 RAB drilling program.

New Gold Exploration Targets at Puzzle Bear

CAS completed sampling on a 50 metre by 200 metre grid targeting a shear zone in ultramafic rocks. The sampling was aimed at following up a gold intersection of 1 metre @ 2.38g/t Au (PBR003 from 41m) in RAB drilling from 2006. Previous wide-spaced soil sampling had been conducted over the area in the mid-1990's, however the results did not reflect the later drilling and were considered unreliable.

Two anomalies of interest are identified (see Figure 1).

- A 300 metre long, northwest trending anomaly +10ppb gold can be extended to 900 metres if historic soil samples are included and then includes the gold intercept in drillhole PBR003.

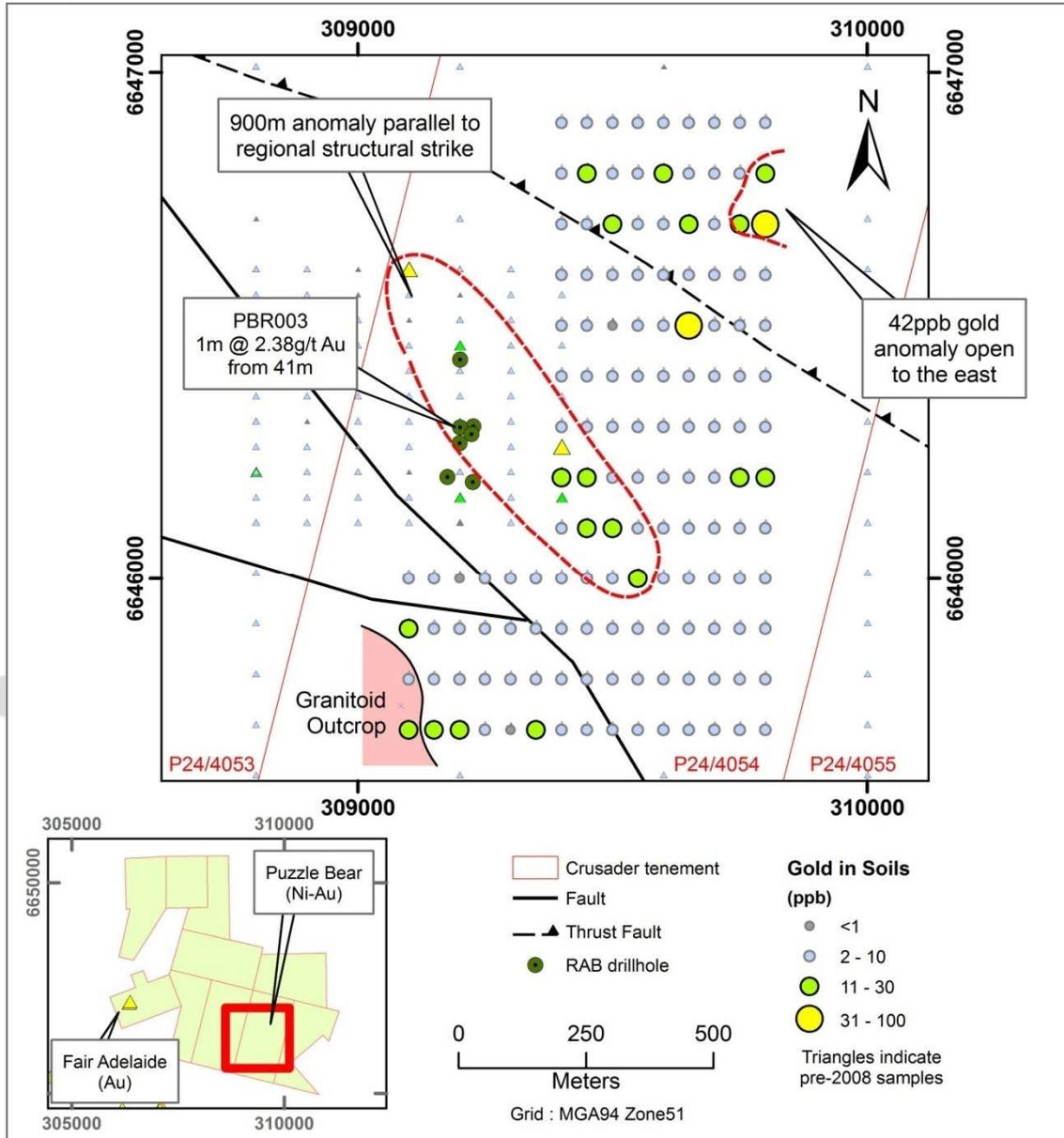
This anomaly is spatially associated with the confluence of two regional faults, adding support to the integrity of the anomaly for follow-up exploration.

- A 42ppb gold anomaly on the northeast edge of the survey is open to the east, especially given that the historic sampling is considered ineffective.

An analysis of the structural geological, geochemical and magnetic data is in progress with the aim of identifying drill targets.

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Figure 1 : Puzzle Bear Gold Prospect - Soil anomalies to be upgraded to drill testing



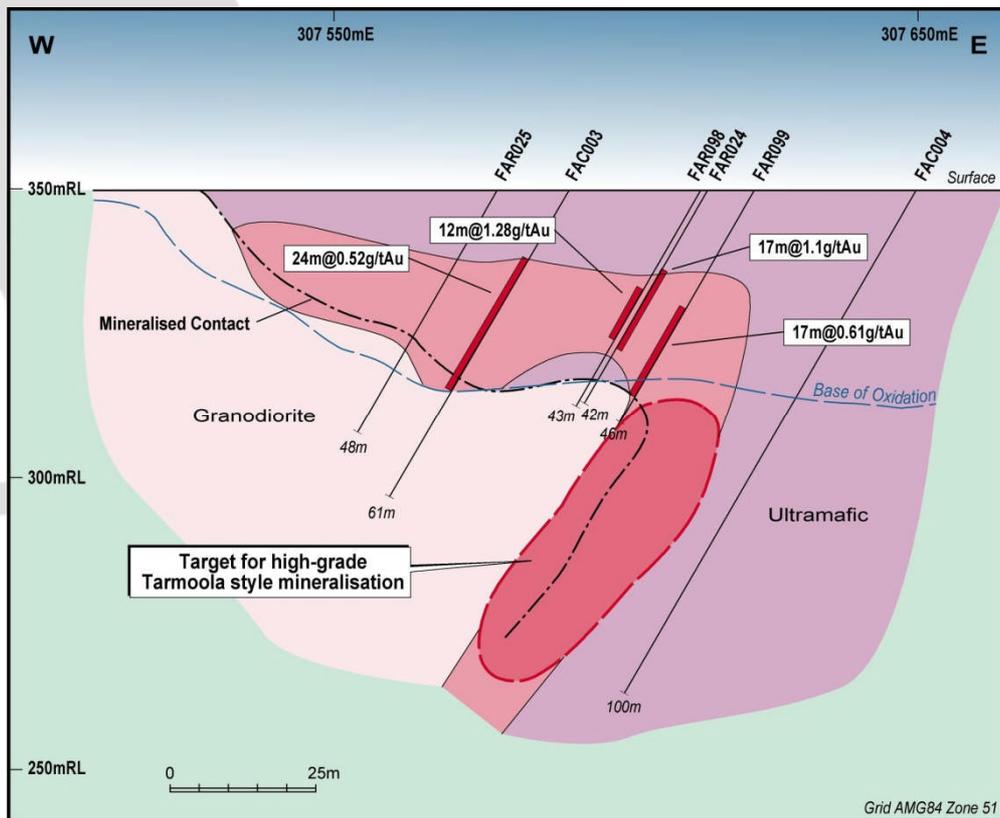
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Fair Adelaide Drilling Target

CAS completed two RAB drillholes in 2006 following up shallow historic intercepts of 17 metres averaging 1.1g/t Au (FAR024) and 24 metres averaging 0.52g/t Au (FAC003) (Figure 3). The drilling confirmed the supergene nature of the historic intercepts but importantly showed that gold mineralisation extended into a granitoid below the base of oxidation.

Geological interpretation shows that the contact between the granitoid and ultramafic rocks rolls over and steepens. The association of a steep granitoid contact with regional northwest shear zones is similar the setting of granite-hosted gold mineralisation at the Tarmoola deposit, and provides a model to target gold mineralisation. Analysis of structural geological, geochemical and magnetic data is in progress with the aim of identifying targets to be tested along with the next phase of work at Puzzle Bear.

Figure 2 : Fair Adelaide Gold Prospect - Cross Section XXXXN showing anomalous gold in the weathered zone and Tarmoola granite-hosted mineralisation target.



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Fair Adelaide Nickel Laterite Targets

The Puzzle Bear prospect was explored by CAS in 2006 for its nickel laterite potential with positive results. A limited RAB drilling program showed moderate to high nickel grades in laterite, which included 13 metres averaging 0.99% Ni, inclusive of 3 metres averaging 1.30% Ni (Table 1).

The geology is continuous with rocks that hosts laterite nickel-cobalt mineralisation at the nearby Cause nickel mine (Norilsk Nickel Australia) and the Canegrass project (Nickelore Ltd) which is presently the subject of a pre-feasibility study (Figure 3).

A review of the results has focussed on a regional fault zone which may have acted as a locus for deeper and wider laterite nickel and cobalt concentration.

Planning is underway to extend the structural interpretation and regolith mapping across the tenements to assess the broader nickel laterite potential of the Fair Adelaide project.

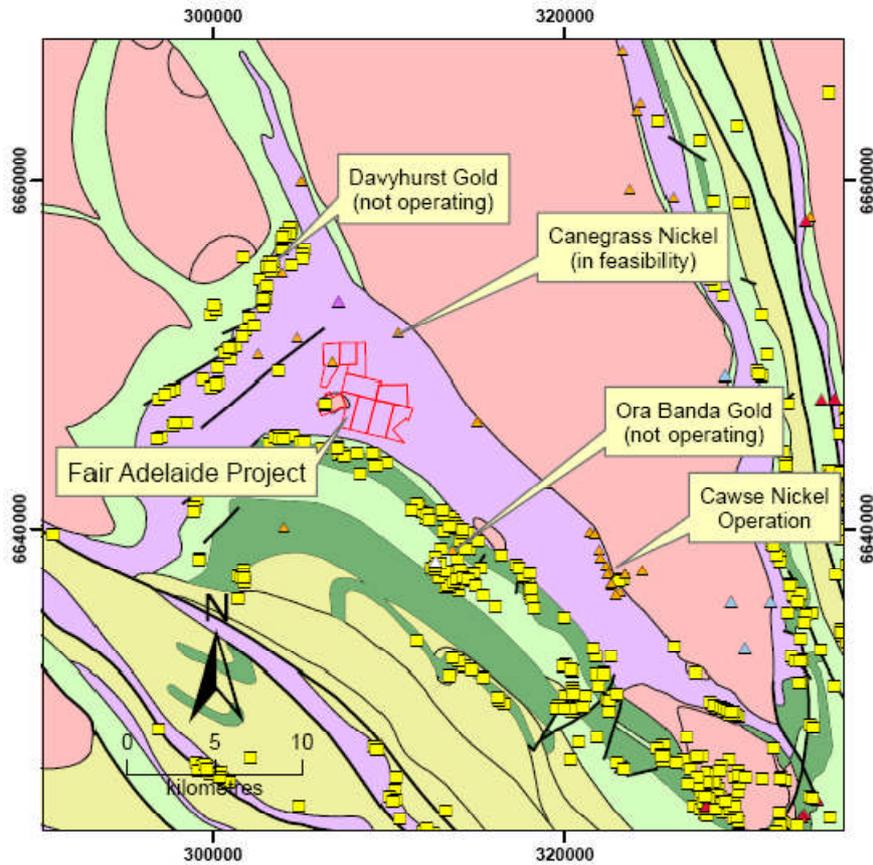
Table 1: Fair Adelaide - Anomalous nickel in laterite in CAS 2006 RAB drillholes.

HoleID	Easting	Northing	From Depth metres	Interval metres	Nickel %	Co ppm	Comments
PBR001	309226	6646290	9	8	0.58	406	Incl 3m@1.12%Ni
PBR002	309220	6646288	12	12	0.66	467	
PBR003	309222	6646275	7	13	0.99	648	Incl 3m@1.30%Ni
PBR005	309199	6646257	4	18	0.47	527	
PBR007	309200	6646422	12	11	0.62	668	

Hole coordinates in AMG84 Zone51 grid. All drillholes oriented -60° to 360°.

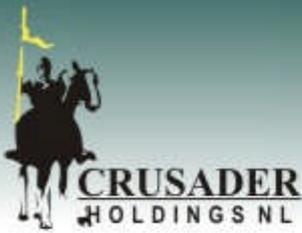
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Figure 3 : Fair Adelaide Project - Regional setting in a gold and nickel laterite terrain.



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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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.

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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