

17 September, 2008

## ASX Release

### Manga Tin-Indium Prospect Update

Crusader Resources Limited (CAS:ASX) (Crusader) has received and evaluated the assay results from a program of 14 reverse circulation drillholes completed at the Manga tin-indium prospect in Brazil earlier this year.

The drilling has established the broadly anomalous character of the Manga greisens for tin and indium, which is sufficiently encouraging to continue exploration work both at Manga and Ouro Belo.

The Manga Prospect is the first target to be drilled in the larger Ouro Belo tin, indium and gold project located in Goais State in central Brazil (see Figure 1). The project, which covers more than 400 square kilometers, is located in a major tin-granite province that has a history of working by garimpeiros. At Manga, a large number of garimpeiro workings are developed in weathered rock and over the alluvial wash.

The drill program targeted a zone of altered rock, referred to as greisen, developed adjacent to a tin-bearing granite (see Figure 2). Surface sampling over the greisen gave highly anomalous results for tin and indium, including up to 49,900ppm tin and 127ppm indium. Both of these metals have shown strong increases in price in recent times driven by a combination of increasing demand for new technology products and constrained or falling supply.

Crusader's strategy was to quickly test the potential for a shallow target body of tin and indium mineralisation.

The drilling showed that, whilst the greisen is broadly anomalous in both tin and more locally indium, zones of higher grade are restricted to narrow veins containing moderately elevated metal values.

Examples of the more anomalous tin results include;

3m @ 3,043ppm Sn, MNRC003 from 13m

1m @ 3,960ppm Sn, MNRC003 from 21m

1m @ 3,740ppm Sn, MNRC014 from 65m

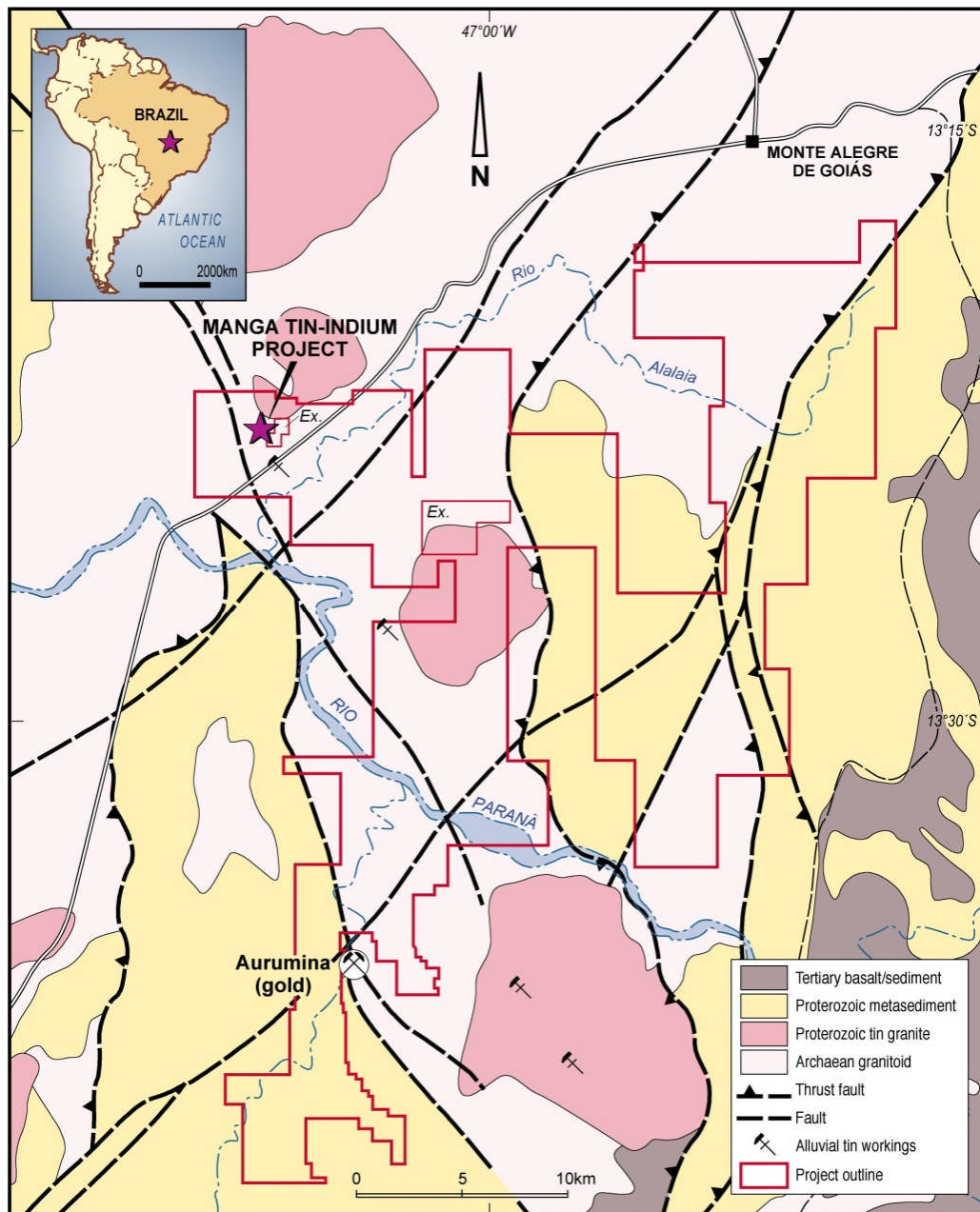
The best indium results include;

2m @ 50ppm In, MNRC010 from 23m

1m @ 103ppm In, MNRC010 from 48m

4m @ 82ppm In, MNRC011 from 0m

A summary of the results is shown in Table 1 below.



**Figure 1: Ouro Belo Tenements**

Analysis of the data shows that most of the anomalous results occur within a central core, referred to here as the Main Zone, centred on two drillholes located approximately 80 metres apart. These drillholes gave intersections of 27 metres averaging 577ppm tin and 8.6ppm indium (MNRC010) and 32 metres averaging 670ppm tin and 8.4ppm indium (MNRC011). The Main Zone is approximately 30 metres thick and is open along strike and down dip to the west (see Figure 3).

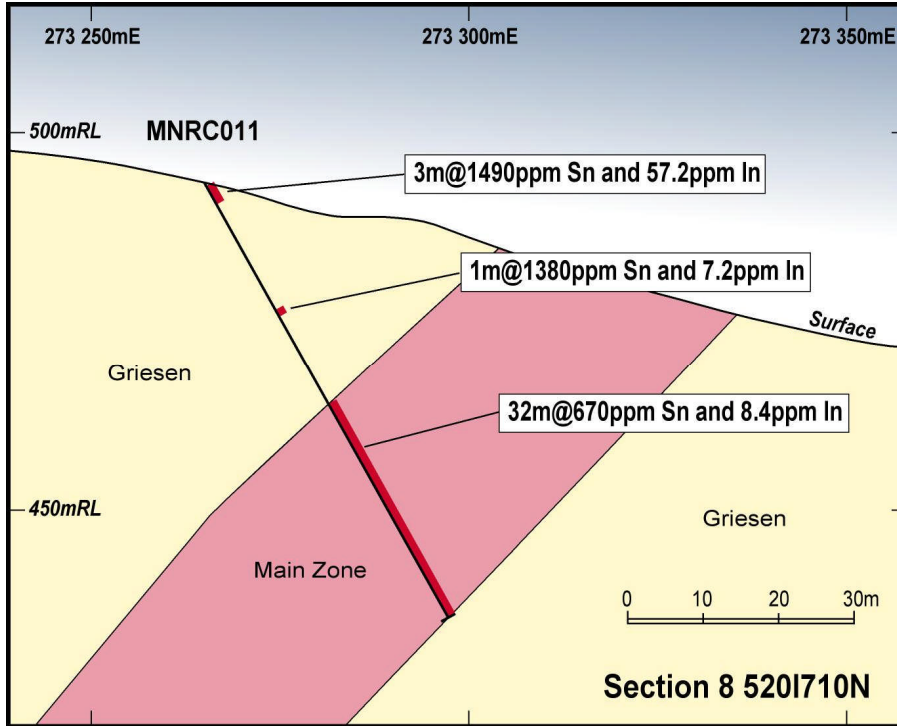


Figure 2: Cross Section 8 520I710N

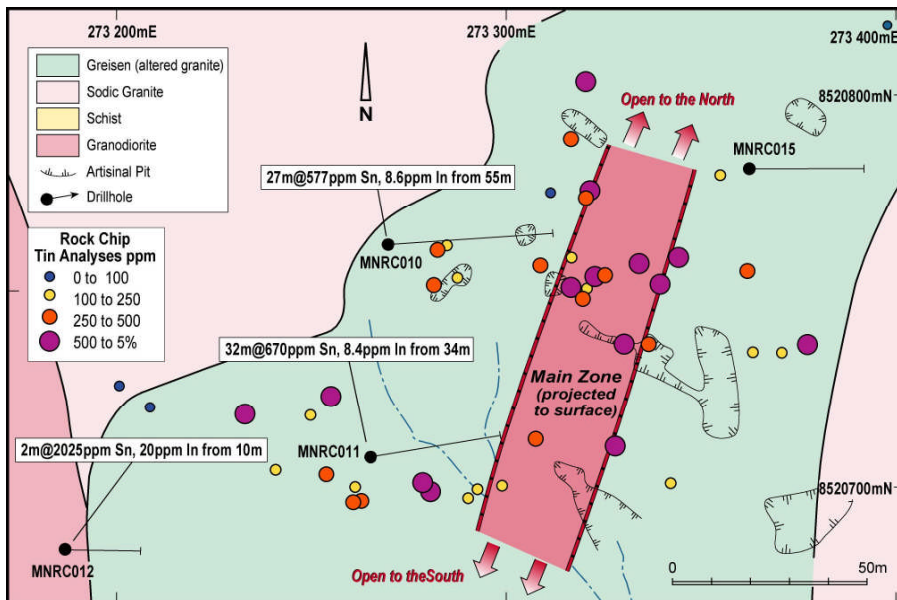


Figure 3: Main Zone (projected to surface)

Crusader considers that the drilling has discounted the potential for a shallow surface body of economic mineralisation within the tested area of exposed greisen. The broadly anomalous character of the greisen, for tin and for indium, is however sufficiently encouraging to support more work. The immediate aim at Manga is to determine the extent and potential of the Main Zone, to evaluate

mineralisation located near to the contact zones of the griesen, and to trace the greisen where it extends beneath cover. This work will continue while Crusader continues prospect evaluation in the greater Ouro Belo Project area over the next few months.

#### About Crusader

Crusader Resources Ltd (ASX:CAS) 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, tungsten 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 identified a maiden Inferred Mineral Resource at Posse of 7.7Mt at 45% Fe which is the subject of a scoping study.

Crusader recently strengthened its iron ore focus through a strategic partnership with Canadian company G4G Resources Ltd. The partnership intends to acquire iron ore fines in Brazil as feedstock for the production of saleable iron units utilising the Finesmelt™ process.

The Ouro Belo Tin-Indium-Gold project covers more than 400km<sup>2</sup> 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 identified, mapped and sampled.. Crusader has recently drilled the Manga prospect and continues exploration activities at other regional prospects.

The Tarantula Tungsten project is located in Rio Grande do Norte state, northeast Brazil. The project comprises an area of 13.2 square kilometres within the Serido Tungsten Province and covers the geological extension to the mine sequence of several important tungsten mines.

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 Resources Ltd has 44,560,749 ordinary shares on issue.

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Table 1: Results of Reverse Circulation Drilling at Manga Prospect, April 2008

Hole Number	Easting*	Northing*	From	Width	Sn† (ppm)	In‡ (ppm)
MNRC001	273250	8520530	41	1	1290	
MNRC001			44	1	1190	11
MNRC002	273262	8520522	22	1	2810	44
MNRC003	273321	8520530	13	2		18
Including			13	1	3570	
MNRC003			15	1	4680	
MNRC003			21	1	3960	
MNRC004	273240	8520390	No significant assays			
MNRC005	273182	8520370	No significant assays			
MNRC006	273097	8520240	76	2		27
MNRC007	273000	8520240	No significant assays			
MNRC008	273107	8520140	No significant assays			
MNRC009	273193	8520240	No significant assays			
MNRC010	273269	8520782	23	2		51
MNRC010			28	2		26
MNRC010			37	2		13
MNRC010			48	1	2620	103
MNRC010			60	1		11
MNRC010			67	1	1240	11
MNRC010			70	1		11
MNRC010			72	1	1330	16
MNRC011	273277	8520710	0	4		82
Including			0	2	1840	
MNRC011			19	1	1380	
MNRC011			34	1		20
MNRC011			36	1		30
MNRC011			38	1		28
MNRC011			42	1		34
MNRC011			44	1		13
MNRC011			45	1	1500	
MNRC011			57	1	1820	
MNRC011			63	1		25
MNRC011			67	1		16
MNRC012	273185	8520710	10	2	2025	
Including			10	1		31

MNRC012			15	1	1210	
MNRC012			20	1		10
MNRC013	273271	8520630	No significant assays			
MNRC014	273359	8520630	3	2		18
MNRC014			7	2	1265	
MNRC014			48	1	1330	
MNRC014			57	1		12
MNRC014			59	1		13
MNRC014			65	1	3740	
MNRC015	273362	8520782	14	1		11

\*Hole locations given in UTM coordinates, SAD69 datum Zone 23S

† cutoff 1,000ppm tin over 1 metre

‡ cutoff 10ppm indium over 1 metre

*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*