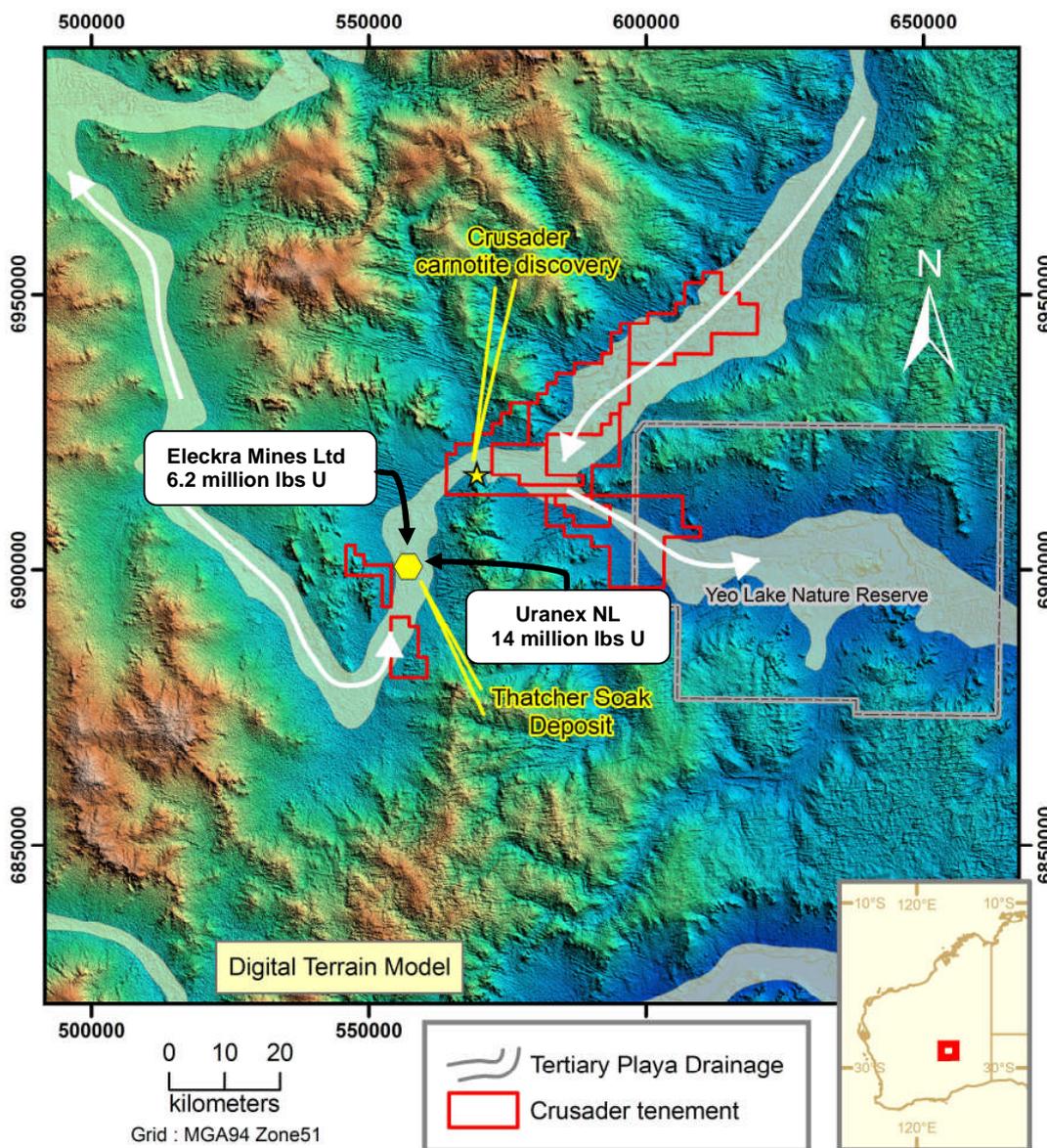


25 September, 2008

## ASX Release

### Lake Throssell, WA - Uranium Update

Crusader Resources Limited (CAS:ASX) (Crusader) is accelerating its efforts to conclude negotiations over a mineral exploration and land access agreement with native title owners over its 100% owned Lake Throssell uranium tenements in the Great Victoria Desert of Western Australia.



The recent political change in Western Australia and the statements of support for uranium mining by the incoming government have encouraged Crusader to redouble its efforts to conclude these negotiations in order to start exploration of this highly prospective area.

Crusader has confirmed the presence of uranium mineralisation on the tenement package with carnotite mineralisation discovered on a road cutting in 2007. The Lake Throssell project area includes upstream and extensive downstream Palaeochannel environments which host the Thatcher Soak, calcrete-style, uranium deposit.

Thatcher Soak is partly owned by Uranex NL and Elecktra Mines Ltd. Elecktra recently announced a maiden Inferred Mineral Resource of 6.2 million pounds of uranium at Thatcher Soak.

Uranex NL has previously announced an Inferred Resource of 14 million pounds of uranium at Thatcher Soak and recently started a scoping study of the deposit. Both of these deposits have carnotite as their primary mineral.

Following an anthropological survey, conducted on behalf of native title claimants, Crusader modified the boundaries of its initial Exploration Licence Applications. The change in tenements has expedited negotiations regarding a mineral exploration and land access agreement, which are now underway with representatives of native title claimants in the area.

#### 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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*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*