

15 June 2009

Dear Shareholder,

**NON-RENOUNCEABLE ENTITLEMENT ISSUES**

Crusader Resources Limited (**Company**) has announced to ASX Limited (**ASX**) a non-renounceable entitlement issue on the basis of one (1) share for every five (5) shares held at an issue price of \$0.16 per share to raise up to approximately \$1,489,250 (**Offer**).

The Entitlement issue will result in the issue of approximately 9,307,816 new shares in the Company.

The Offer is partially underwritten by Eyeon Investments Pty Ltd as Trustee for the Eyeon Investments Family Trust.

The Prospectus relating to this issue has been lodged with the Australian Securities and Investments Commission and ASX and is available on the ASX website at [www.asx.com.au](http://www.asx.com.au) for inspection. The timetable and important dates of the issue are set out below:

Lodgement of Prospectus and Appendix 3B with ASIC	12 June 2009
Notice sent to Shareholders	16 June 2009
Ex Date	17 June 2009
Record Date for determining Shareholder entitlements	23 June 2009
Prospectus despatched to Shareholders	26 June 2009
Closing Date of Offer	10 July 2009
Securities quoted on a deferred settlement basis	13 July 2009
Notify ASX of under-subscriptions	15 July 2009
Despatch date/Shares entered into Shareholders' security holdings	20 July 2009

The purpose of the issue is to raise approximately \$1,489,250 and the funds raised will be used to continue the evaluation and development of Crusader's projects in Australia and Brazil as well as for working capital.

The capital structure of the Company on completion of the issue will be as follows:

**Shares**

	<b>Number</b>
Share currently on issue	46,539,081
Shares offered pursuant to the Offer	9,307,816
<b>Total Shares on issue</b>	<b>55,846,897*</b>

\* Assumes the offer is fully subscribed.

**Options**

	<b>Number</b>
Options exercisable at 25 cents, expiring 22 August 2011.	6,800,000
Options exercisable at 30 cents, expiring 21 January 2010.	896,668
Options exercisable at \$1.00, expiring 12 September 2010.	4,950,000
Options exercisable at 28 cents, expiring 22 August 2011.	1,000,000
Options exercisable at 76 cents, expiring 5 May 2011.	1,000,000
Options exercisable at 82 cents, expiring 5 August 2011.	310,000
Options exercisable at 65 cents, expiring 31 December 2012.	1,000,000
<b>Total Options on issue after completion of the Offer</b>	<b>15,956,668</b>

In calculating entitlements under the entitlement issue fractions will be rounded up to the nearest whole number.

The offer under the Prospectus is made to all Shareholders with registered addresses in Australia and New Zealand. Shareholders resident outside Australia and New Zealand should consult their professional advisers as to whether any governmental or other consents are required, or other formalities need to be observed to enable them to accept or deal with their Entitlement. Overseas shareholders should contact the Company Secretary with any queries.

Full detail of the issue will be contained in the Prospectus that will be mailed to all shareholders who are registered on the record date. Shareholders eligible to participate should read the Prospectus carefully.

Yours faithfully



**Phillip MacLeod**  
**Company Secretary**