

10th November, 2009.

Crusader Signs Letter of Intent to sell Posse Iron Ore

Crusader has signed a Letter Of Intent (LOI) to sell iron ore from its Posse mine in Brazil to the pig iron smelter- Siderúrgica Alterosa SA (Alterosa).

Under the terms of the LOI, Alterosa may purchase 5,000 tonnes per month of lump ore from Posse at the prevailing market price (currently approximately \$A55 a tonne).

The Posse mine is expected to produce 10,000 - 15,000 tonnes of lump ore per month, starting in April 2010.

A clause in the agreement allows Alterosa to increase purchases to 100% of the lump production at Posse provided product meets Alterosa specifications. Other details of the agreement remain confidential.

Commenting on the agreement, Crusader MD Rob Smakman said;

“The LOI with Alterosa is an important step in the development of Posse and the 5,000t per month relates to approximately 50% of our initial planned production. Through their commitment to customers and environmental self-sustainability, they are the perfect partner for Crusader.”

On signing the agreement, Mr Dúlio Rezende – Alterosa’s Production Director and part owner commented;

“The ore quality from Posse appears high and we are confident it will allow Alterosa to continue to deliver superior iron products to the domestic and international markets.”

About Alterosa

Continuously operating for over 40 years, this pig iron smelter company, based in Minas Gerais state has a corporate focus on customer satisfaction. Selling both domestically and internationally, Alterosa is self-sufficient in vegetal coal- thanks to a long term environmental vision that saw them planting eucalyptus forests over 30 years ago. Alterosa is one of the only smaller smelters in Brazil accredited with the internationally recognised ISO 9001:2000 standard.

Further information about Alterosa can be found on its website, www.alterosa.ind.br .

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The information in this report that relates to Exploration Results 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 Resources Ltd (ASX:CAS) is a minerals exploration company focussed on the identification, acquisition and development of projects in Brazil and Australia. 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, Australia and around the world to identify new opportunities.

The company's development project is the Posse Iron Project located in the Iron Quadrilateral of Minas Gerais state, Brazil. It is located 30km from the regional capital and iron ore mining centre of Belo Horizonte. Crusader has recently updated the resource inventory at Posse to an Indicated Mineral Resource of 4.83Mt at 47.39% Fe and Inferred Mineral Resource of 31.18Mt at 42.89% Fe (Refer to announcement made 11 May 2009 <http://www.asx.com.au/asxpdf/20090511/pdf/31hjb3wk8cvk3n.pdf>). A positive Scoping Study by international consultants Coffey Mining, has encouraged Crusader to continue pursuing this project towards production. Licensing, off-take agreements and further technical work are all being vigorously pursued. Crusader is aiming to have Posse in Production by April 2010.

Crusader also has an extensive portfolio of Au, Sn, In and W projects within Brazil.

In Australia, Crusader has a portfolio of projects prospective for palaeochannel uranium and Archaean gold and nickel.

The Lake Throssell Uranium project is 100% CAS owned, extensive (over 2,500km²) and highly prospective project, located 200km to the north east of Laverton in Western Australia. Crusader will initiate exploration in 2009 targeting uranium mineralisation in the extensive paleodrainage within the area.

Crusader Resources Ltd has 52,557,152 ordinary shares on issue.