

15th March 2010

ASX Release

Historical Borborema data - a “gold mine” of new information.

HIGHLIGHTS;

- **212 historical drill-holes added to Crusader’s Borborema database covering the open pit and >3.5km of strike**
- **Significant intercepts include (from holes outside the open-pit);**
 - 4m @ 16.52 g/t gold from 0m in RC hole MP111/P-149**
 - 5m @ 9.92 g/t gold from 8m in RC hole MP111/P-101**
 - 6m @ 6.59 g/t gold from 0m in RC hole MP111/P-143**
- **JORC compliant resource estimate expected in the second quarter of 2010.**
- **Technical due diligence continues on site.**

Introduction

Crusader Resources Ltd (ASX:CAS) obtained an option to acquire 100% of the Borborema gold project, in Rio Grande do Norte state in NE Brazil in December 2009.

As part of the due diligence work underway, Crusader has started digitising several volumes of exploration reports from diamond and RC drilling, soil sampling and trenching work completed in the 1980’s and 1990’s by the Brazilian mining company, Mineração Xapetuba Ltda .

This work formed the basis for the open pit mine then operated by Xapetuba and supported Brazil’s first ever gold heap leach gold project.

Xapetuba’s drilling was mostly shallow (<40m) and included 10 diamond drill holes and 202 RC holes for a total of 4,590m. All samples (4808) were assayed by independent laboratories in Brazil.

Some of the best intercepts include*;

- 4m @ 16.52 g/t gold from 0m in RC hole MP111/P-149**
- 5m @ 9.92 g/t gold from 8m in RC hole MP111/P-101**
- 6m @ 6.59 g/t gold from 0m in RC hole MP111/P-143**

*A full table of results is appended below

The drilling results cover the now mined open pit (approximately 90 holes within the pit) as well as along strike extensions of the Morro Pelado mineralised shear zone over more than 3.5 kms.

Crusader's managing director, Rob Smakman, said today *"The 1980's exploration work appears to be of a high standard, with results indicating significant unexploited exploration potential. These results will help define the mineralisation model and assist in developing a JORC compliant mineral resource estimate."*

After initial reviews of the exploration data Crusader has divided the Borborema gold project into three distinct prospects, Buji to the SW, Maxixe to the NE and the central area of Morro Pelado.

Due Diligence

Due diligence work is continuing on site, including assessment of the historical data, drill-hole logging (geological and geotechnical), core cutting, sampling and assaying. Results from this work are expected to flow during March. Crusader has a six month option (expiring in June 2010) in which to evaluate the project.

A composite metallurgical sample has also been collected and is currently being processed at the laboratory in Belo Horizonte. Crusader is investigating the metallurgical recovery properties of the ore.

Coffey Mining has been engaged to complete a JORC compliant resource estimate on the project expected in the second quarter of 2010, after all of the holes have been sampled and assays are received.

Project footprint expanded

Crusader has been granted two new exploration areas around Borborema (see map below). The two tenements cover 1649 Ha and extend the project footprint in the direction of strike to the northeast and to the north. The total area of the project is now 4,556Ha.

Project History

The area was first discovered by garimpeiros (prospectors) in 1942, after which it was exploited until 1977. Details of production from this era are incomplete; however production of approximately 200,000 ounces was reported to the Brazilian Mines Department (DNPM).

The project was intermittently explored and mined between 1984 and 2006, with production estimated at 100,000 ounces. During this period, Mineração Xapetuba Ltda. (MXL) created a 350m long x 90m wide x 25m deep open pit in order to trial Brazil's first ever heap leach.

Historical drilling results being reported herein are part of the work performed by MXL during this period.

Selected significant drill intercepts from *within* the now mined-out pit area (included to illustrate the width and tenor of then mined mineralisation) included:

- 16m @ 18.01 g/t from 13m in RC hole MP/P-27
- 16m @ 9.68 g/t from 0m in RC hole MP P-58
- 12m @ 8.39 g/t from 3m in RC hole MP/P 59

In addition to the drilling reported above, over 10km of trenching was completed during the same era, covering a similar strike length of the Morro Pelado shear, however the trenches also cover the parallel Sao Francisco shear. The trenching information is currently being digitised.

During 2006 and 2007, Caraiba Mineração Ltda. (Caraiba) performed preliminary metallurgical testwork, regional mapping, diamond drilling and estimated total resources within the area of detailed drilling of 10.1 million tonnes averaging 1.30g/t gold for a total of 420,000 ounces of gold (see Table 1 and Annex 1)¹

Although the estimate is not consistent with the JORC Code, the quality of the work is considered to be comparable with the work needed for qualification as a mineral resource under the JORC Code. A full audit of the technical work will be carried out during the due diligence period.

¹ ¹ Note, this is a foreign estimate and is not reported in accordance with the JORC Code. It is uncertain that future evaluation and/or exploration of the resource will ever be able to be reported in accordance with the JORC Code. The ASX has granted Crusader a waiver to allow inclusion of the estimate for the reasons detailed in Annexure 1

Table 1 : Mineral Estimate (not reported in accordance with the JORC Code) reported by Caraiba in October 2007 for the Borborema Project, Rio Grande de Norte.

Cutoff Grade Range	Classification	Tonnes x 1000	Au (g/t)	Au (kg)	Ounces*
>0.25g/t & < 0.50g/t	Measured	20	0.447	9	287
	Indicated	948	0.465	441	14,173
	Inferred	344	0.465	160	5,143
	Total	1,312	0.465	610	19,603
>0.50g/t & < 1.0g/t	Measured	120	0.709	85	2,735
	Indicated	2,642	0.686	1,812	58,270
	Inferred	687	0.673	462	14,865
	Total	3,449	0.684	2,360	75,871
>1.0g/t	Measured	746	1.880	1,402	45,091
	Indicated	4,364	1.905	8,313	267,283
	Inferred	221	1.795	397	12,754
	Total	5,331	1.897	10,113	325,127
Total	Measured	886	1.689	1,497	48,114
	Indicated	7,954	1.328	10,567	339,726
	Inferred	1,252	0.814	1,019	32,762
	Total	10,093	1.296	13,082	420,601

*Added by Crusader Resources Limited

This is a foreign estimate and is not reported in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration the resource will ever be able to be reported in accordance with the JORC Code

Further information

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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, Mineral 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. Mr Smakman accepts responsibility for the accuracy of the statements disclosed in this report.

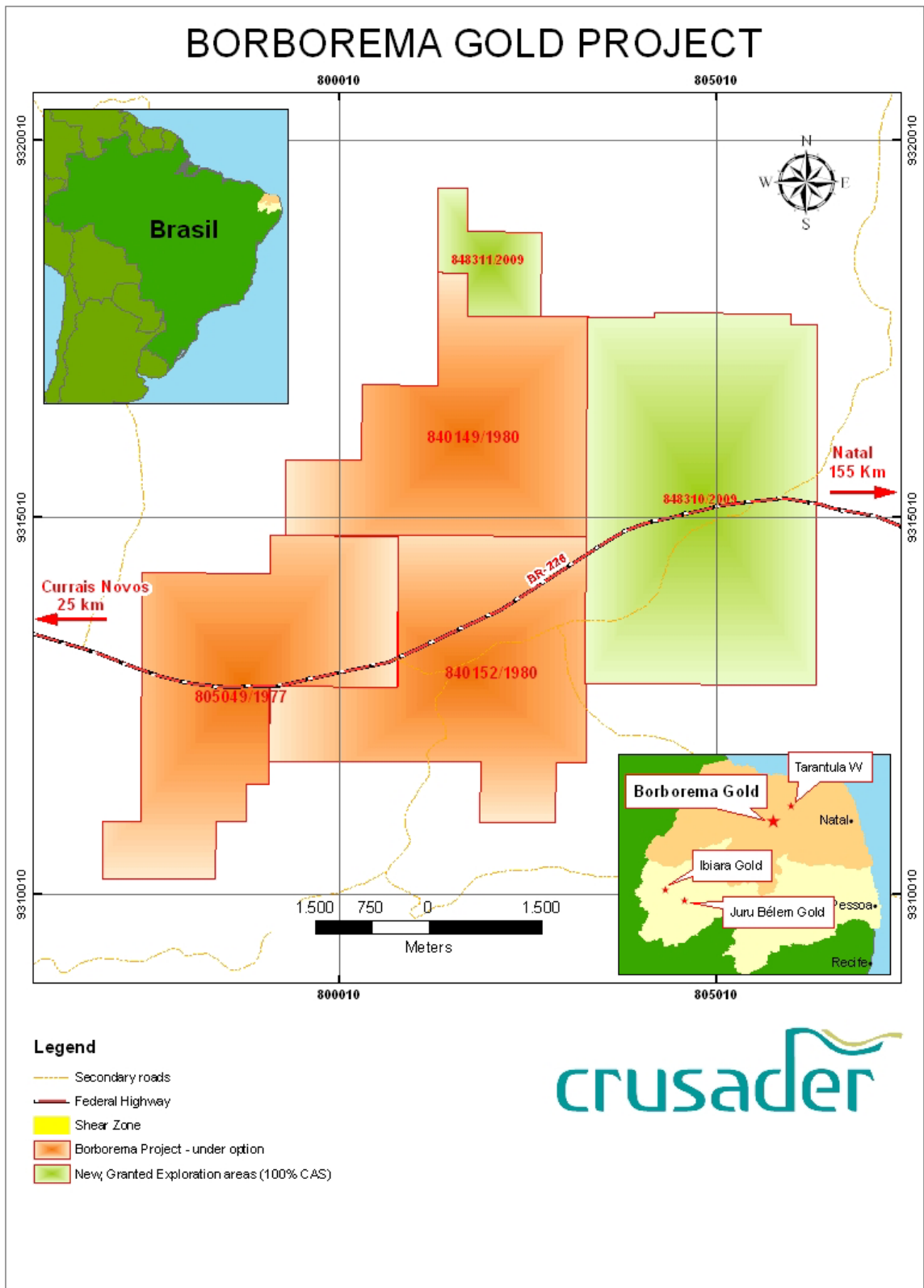


Figure 1. Location map of Borborema Gold Project with new 100% CAS areas in green.

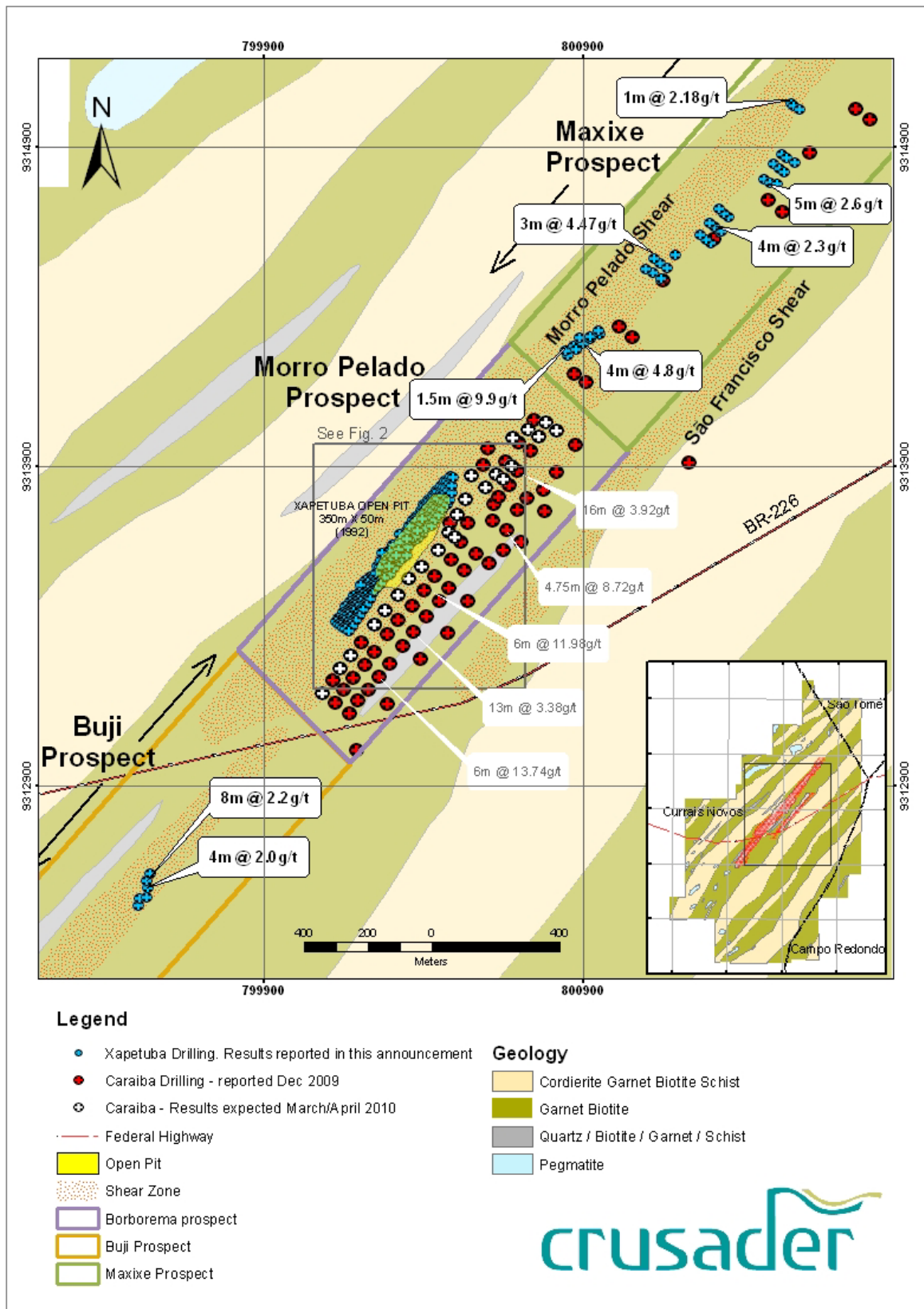


Figure 2. Local geology, drilling and significant intercepts from Borborema gold project.

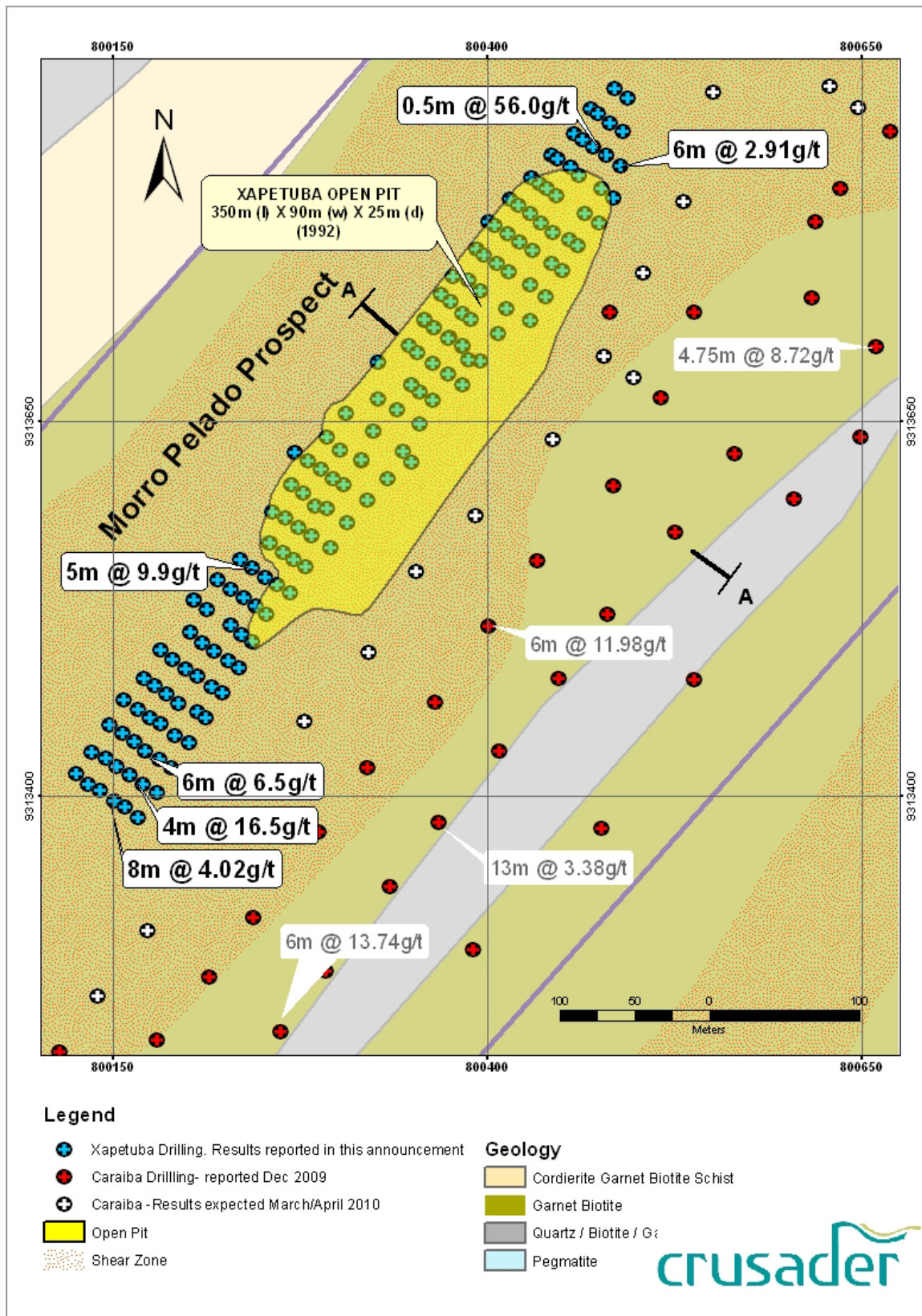


Figure 3. Morro Pelado drilling and geology. Note location of XML open pit (mined after the drilling). Blue, drill-holes are shallow XML drilling being reported in this announcement. Red, deeper, drill-holes were reported in December 2009, and white holes are currently being logged, cut and sampled by Crusader. These sample results will be reported as they come to hand during March/April 2010.

Hole Identity	Prospect	Easting	Northing	RL	From	To	Width	AuPPM
JO/P-05	Buji	799535	9312605	528	8	16	8	2.17
MAI/P-04	Maxixe	800871	9314278	493	0	1.5	1.5	9.99
MAI/R-05	Maxixe	800902	9314286	490	0	4	4	4.76
MAI/R-09	Maxixe	800954	9314317	490	10	16	6	1.72
					25	26	1	1.47
MAII/P-01	Maxixe	801118	9314508	500	6	9	3	4.77
MC/P-02	Maxixe	801486	9314791	498	4	9	5	2.59
MC/P-04	Maxixe	801499	9314849	509	3	11	8	1.80
MP/P-10	Morro Pelado	800349	9313675	505	0	10	10	1.79
					13	20	7	4.56
MP/P-11	Morro Pelado	800364	9313713	505	8	12	4	5.64
MP/P-12	Morro Pelado	800358	9313718	504	0	4	4	5.05
MP/P-13	Morro Pelado	800374	9313706	504	15	24	9	4.48
MP/P-14	Morro Pelado	800383	9313701	501	16		8	2.81
MP/P-16	Morro Pelado	800387	9313691	495	24	29	5	2.35
MP/P-17	Morro Pelado	800254	9313569	512	12	18	6	1.83
MP/P-18	Morro Pelado	800289	9313619	508	9	12	3	4.49
					20	25	5	3.99
MP/P-2	Morro Pelado	800395	9313738	502	9	13	4	5.09
					16	19	3	4.58
MP/P-20	Morro Pelado	800306	9313656	504	0	9	9	1.86
MP/P-23	Morro Pelado	800295	9313566	5707	19	27	8	2.22
MP/P-25	Morro Pelado	800334	9313613	502	29	36	7	1.55
MP/P-26	Morro Pelado	800306	9313582	506	4	12	8	2.33
MP/P-27	Morro Pelado	800316	9313624	507	13	29	16	18.02
MP/P-28	Morro Pelado	800339	9313659	505	2	6	4	3.21
					9	22	13	3.04
MP/P-29	Morro Pelado	800349	9313623	498	9	10	1	10.60
MP/P-30	Morro Pelado	800269	9313608	509	12	16	4	3.56
MP/P-31	Morro Pelado	800301	9313631	506	3	12	9	3.90
					15	19	4	2.62
MP/P-32	Morro Pelado	800327	9313666	504	0	16	16	4.87
MP/P-33	Morro Pelado	800347	9313702	50	0	4	4	4.49
MP/P-34		800369	9313735	504	0	8	8	2.96
MP/P-35	Morro Pelado	800384	9313723	503	13	23	10	2.08
MP/P-36	Morro Pelado	800363	9313689	504	15	25	10	7.25
MP/P-37	Morro Pelado	800387	9313745	504	3	15	12	2.86
MP/P-38	Morro Pelado	800384	9313675	504	27	33	6	2.22
MP/P-39	Morro Pelado	800354	9313648	500	15	24	9	1.90
MP/P-4	Morro Pelado	800363	9313665	500	17	23	6	2.59
MP/P-40	Morro Pelado	800285	9313594	510	13	23	10	4.33
MP/P-41	Morro Pelado	800297	9313612	508	12	21	9	5.12
MP/P-42	Morro Pelado	800375	9313731	504	1.5	16	14.5	2.85
MP/P-43	Morro Pelado	800389	9313719	501	25	33	8	3.54
MP/P-45	Morro Pelado	800373	9313682	500	16	32	16	1.80
MP/P-46	Morro Pelado	800355	9313670	503	18	30	12	2.96
MP/P-47	Morro Pelado	800353	9313696	505	0	18	18	2.79
MP/P-48	Morro Pelado	800277	9313603	510	6	13	7	1.86
MP/P-49	Morro Pelado	800265	9313586	511	9	15	6	1.84
					22	28	6	2.62
MP/P-5	Morro Pelado	800320	9313598	504	24	28	4	2.68
MP/P-50	Morro Pelado	800263	9313563	512	18	31	13	1.90
MP/P-51	Morro Pelado	800293	9313592	509	20	32	12	3.46
MP/P-52	Morro Pelado	800279	9313554	506	8	10	2	8.06
					32	37	5	4.99
MP/P-53	Morro Pelado	800293	9313640	505	0	8	8	2.19
MP/P-56	Morro Pelado	800428	9313717	489	2	8	6	2.06
MP/P-57	Morro Pelado	800392	9313765	503	0	5	5	3.66
MP/P-58	Morro Pelado	800397	9313761	504	0	16	16	9.68
MP/P-59	Morro Pelado	800406	9313756	503	3	15	12	8.39
MP/P-6	Morro Pelado	800270	9313558	509	22	29	7	2.35
MP/P-60	Morro Pelado	800428	9313741	494	0	5	5	3.73
					9	21	12	2.07
MP/P-7	Morro Pelado	800270	9313558	509	19	29	10	3.19
MP/P-8	Morro Pelado	800304	9313608	509	6	13	7	3.17
					16	26	10	3.27
MP/P-9	Morro Pelado	800323	9313644	506	11		13	4.76
						24		
MP/R-02	Morro Pelado	800395	9313738	480	1.5	19	17.5	2.94
MP/R-10	Morro Pelado	800327	9313690	482	13	21	8.0	2.32
MP/R-11	Morro Pelado	800364	9313713	483	7	17	10.0	7.88
MP/R-12	Morro Pelado	800357	9313718	482	0	10	10.0	1.96

MP/R-13	Morro Pelado	800342	9313157	482	6	11	5.0	4.59
MP/R-14	Morro Pelado	800383	9313701	479	15	23	8.0	1.50
MP/R-17	Morro Pelado	800254	9313569	490	6	18	12.0	1.20
MP/R-19	Morro Pelado	800327	9313690	482	0	8	8.0	1.74
MP/R-27	Morro Pelado	800321	9131633	485	14	30	16.0	7.63
MP/R-9	Morro Pelado	800324	9313644	484	11	22	11.0	7.63
MP/II/P-63	Morro Pelado	800401	9313784	501	0	1.5	1.5	13.20
MP/II/P-65	Morro Pelado	800413	9313776	502	4	11	7	1.96
MP/II/P-66	Morro Pelado	800421	9313770	502	1.5	5	3.5	11.45
					9	17	8	3.30
MP/II/P-67	Morro Pelado	800430	9313764	502	6	16	10	6.62
MP/II/P-68	Morro Pelado	800443	9313756	492	3	5	2	6.62
MP/II/P-70	Morro Pelado	800415	9313799	500	0	1.5	1.5	8.22
MP/II/P-71	Morro Pelado	800420	9313795	501	3	7	4	3.01
MP/II/P-72	Morro Pelado	800428	9313789	501	9	16	7	2.68
MP/II/P-73	Morro Pelado	800435	9313783	500	0	9	9	3.44
					15	18	3	13.04
MP/II/P-78	Morro Pelado	800435	9313809	498	0	3	3	3.45
MP/II/P-81	Morro Pelado	800465	9313789	491	16	17	1	31.20
MP/II/P-86	Morro Pelado	800461	9313814	491	0	4	4	10.99
MP/II/P-92	Morro Pelado	800479	9313828	488	0	6	6	2.91
MP/II/P-93	Morro Pelado	800489	9313821	485	1.5	2	0.5	56.00
MP/III/P-101	Morro Pelado	800243	9313552	513	8	13	5	9.92
MP/III/P-104	Morro Pelado	800268	9313536	506	9	13	4	3.41
MP/III/P-107	Morro Pelado	800237	9313532	513	1.5	7	5.5	4.16
MP/III/P-108	Morro Pelado	800245	9313527	510	6	11	5	5.88
MP/III/P-109	Morro Pelado	800252	9313522	507	7	9	2	18.35
					26	28	2	13.10
MP/III/P-113	Morro Pelado	800228	9313515	511	0	10	10	2.83
MP/III/P-115	Morro Pelado	800243	9313504	506	16	21	5	7.98
MP/III/P-121	Morro Pelado	800234	9313486	506	22	26	4	5.43
MP/III/P-126	Morro Pelado	800215	9313474	509	6	13	7	2.90
					29	30	1	2.64
MP/III/P-132	Morro Pelado	800206	9313456	509	5	7	2	9.30
MP/III/P-133	Morro Pelado	800211	9313453	509	21	30	9	3.21
MP/III/P-137	Morro Pelado	800130	9313372	510	2	7	5	2.06
MP/III/P-143	Morro Pelado	800171	9313430	507	0	6	6	6.59
MP/III/P-145	Morro Pelado	800189	9313419	503	15	21	6	2.97
					29	31	2	8.21
MP/III/P-149	Morro Pelado	800161	9313415	504	0	4	4	16.52
MP/III/P-151	Morro Pelado	800179	9313403	501	14	20	6	2.08
					26	27	1	20.40
MP/III/P-155	Morro Pelado	800150	9313397	501	4	12	8	4.02
MP/III/P-156	Morro Pelado	800157	9313393	500	5	8	3	4.12
MP/III/P-157	Morro Pelado	800166	9313386	503	14		4	5.80

Table 2 Table of Significant Intercepts (>10 gram x metres): Borborema Gold Project, Rio Grande de Norte. Data is from Xapetuba Mineracao drilling- Diamond and RC- circa 1984.

*Down hole significant intercepts were calculated using a minimum lower cutoff of 1g/t, no upper-cut and up to 2m consecutive internal dilution. For simplicity, gram x metre intercepts were then calculated and resulting intercepts > 10gm were included.

All holes were drilled vertically.

Drilling is RC (estimated 4.5' hammer) and diamond NQ diamond drill core. Average sample widths are 1m.

Diamond drill samples were cut and half core submitted for analysis at Paulo Abib and SGS Geosol laboratory. The majority of samples were submitted for Atomic Absorption analysis. Check assaying of twin holes was completed with Fire Assay.

Drill hole collar coordinates given in South American Datum 1969 Zone 24 South.

Crusader personnel have not checked the accuracy of the results (original lab reports have been viewed). No pulps are available for re-analysis. It is unclear if the results will be able to be included in the upcoming JORC resource estimate.

All intercepts are estimated at approximately 1.3x true width.

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.

Crusader is developing the Posse Iron project located in the Iron Quadrilateral region of Minas Gerais state, Brazil with first production due in the second quarter of 2010. Posse contains an Indicated Mineral Resource of 4.83Mt at 47.39% Fe and an Inferred Mineral Resource of 31.18Mt at 42.89% Fe. (Refer to announcement made 11 May 2009 [here](#)).

Crusader is also evaluating the Borborema gold project, the most important gold mine in the NE of Brazil with historical production of ~300,000 ounces. Crusader has a 6 month option (expiring in June 2010) in which to evaluate the project. Activities underway include cutting and sampling of previously un-sampled drilling, metallurgical test work and a JORC compliant resource calculation.

Crusader also has an extensive portfolio of gold, tin, indium and tungsten projects within Brazil.

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

The Lake Throssell uranium project is 100% CAS owned. The company holds highly prospective leases over more than 2,500 km² 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 59,757,152 ordinary shares on issue.

Annexure 1

Notes in Regard to companies update 11/07

1. References to gold resources in this document refer to a foreign estimate that was not reported in accordance with the JORC Code. It is uncertain that future evaluation and/or exploration of the resource will ever be able to be reported in accordance with the JORC Code.
2. The gold resources reported in this document are detailed in a report prepared by Brazilian mining company MINERAÇÃO CARAIBA S/A. and dated October 2007. The report is titled; “Relatorio de Final de Pesquisa Modelamento Geologico e Obtenção de Recursos e Reservas ” (Final Report on Research and Geological Modelling for Resources and Reserves). The report rigorously describes how the resource was calculated and follows procedures consistent with the standards set out in the JORC Code.
3. Crusader considers the foreign resource reported in this study as material because it demonstrates that the work done was both professional and extensive and that the findings indicate significant gold in the system over consistent intervals. Crusader has not previously published any gold mineral resources or reserves and non-disclosure of the information would represent the withholding of information that could be material to the Company's share price.
4. The foreign resources published in this document were estimated following construction of a 3D geological model from surface mapping and drillhole logging. Assays for the Caraiba drilling were reported from the internationally accredited SGS Geosol laboratory in Belo Horizonte. Caraiba routinely submitted duplicates (5% of the samples submitted, blanks and standards). The logging, sampling and submitting of samples is rigorously described. A statistical analysis was undertaken and variography estimated. A block model was produced and a resource estimated via ordinary kriging within polygons defined by varying cutoff grades. A top cut of 20g/t was applied and three envelopes were calculated for low (>0.25g/t and <0.5g/t), medium (>0.5g/t and <1.0g/t) and high grade (> 1.0g/t).
5. Crusader considers this foreign estimate material because:
 - a. The estimate is of a quantity and quality that is material to the asset value of the Company;
 - b. The Company will undertake due diligence of the underlying data on which the resources have been estimated and update the estimation to satisfy the JORC Code.
 - c. The work required under the due diligence program will be funded from internal funds.
 - d. The work is not expected to affect any other work programs budgeted by the Company.
6. The estimate is reported with classifications that use names identical to those used in the JORC Code. Crusader recommends that no reliance should be placed on the use of those classifications.
7. The report quoted in this announcement is the most recent geological report in the Brazilian Mines Department and Crusader is not aware of any more recent studies.
8. Crusader intends to complete due diligence and update the resource estimate to one consistent with the JORC Code within the six month option period under the agreement.
9. Crusader Resources is reporting the estimate consistent with ASX Companies Update 11/07 (December 2007) and 05/04 (March 2004).
10. 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, Mineral 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. Mr Smakman accepts responsibility for the accuracy of the statements disclosed in this report.