

Near Mine Gold targets at Borborema

- Soil-sampling at Borborema has defined five significant near mine gold anomalies
- Potential prospective zone of Borborema gold mineralisation extended by 1.2km along strike from soil sampling
- Soils anomalism supported by high grade results from follow-up rock-chip sampling (including 59.06, 13.65 and 12.85 g/t Au)
- Drilling testing of the anomalies is underway.

Drilling is underway at several targets around Crusader Resources Limited's (ASX:CAS) 100% owned Borborema Gold Project, including the Remora Soil anomaly and a potential northeast strike extension to the Borborema main zone.

Extensions to closer-spaced soil sampling and confirmatory rock-chip sampling (with several results >10g/t Au) over the Remora soil anomaly has defined drilling targets. The 2km long Remora target zone is located 500m to the east of Borborema and is parallel to the main mineralised structure.

The soil-sampling program also defined another surface gold anomaly which extends from the northern-most drill hole into the main mineralised structure a further 1,200m along strike to the north-east. This gold anomaly suggests a continuation of the principal mineralised zone of the Borborema Gold Project and could extend the mineralised structure to over 4.5km in total strike length.

The soil-sampling program also identified other sub-parallel gold anomalies to the east, west and north-west of the main mineralised structure, which have been named Remora East, Badejo and Cobia, respectively (see figure 1 below).

Follow-up geological mapping and rock-chip sampling of these soil anomalies has also returned encouraging results, with many samples returning results of >1 g/t Au. Five of the rock-chip samples were located in the main mineralised structure or in the immediate hanging wall, and confirm Crusader's model of the mineralization (which extends to surface), whilst other samples, including one sample of 13.65 g/t Au, were located within the Remora gold anomaly. The grades and locations of the samples >1g/t are shown in Figure 1.

Australian Securities Exchange Information

ASX Code: CAS

- Ordinary Shares 110,146,040
- Options 4,460,000 (exercise prices: \$0.44 to \$1.30)
- Market Capitalisation \$97M
- Treasury \$15M (31 Dec 2011)
- Share price \$0.885 (12 month closing range: \$0.70 to \$1.50)

Board of Directors

Non-Executive Chairman
David Archer

Managing Director
Rob Smakman

Executive Director
Paul Stephen

Non-Executive Directors
Justin Evans
David Netherway

CAS Investment Opportunity in Brazilian Projects

- Underexplored and high potential portfolio
- In-country experienced management (inc. MD, COO and Exploration Manager)
- Extensive network into new opportunities

Gold in Soil Anomalies

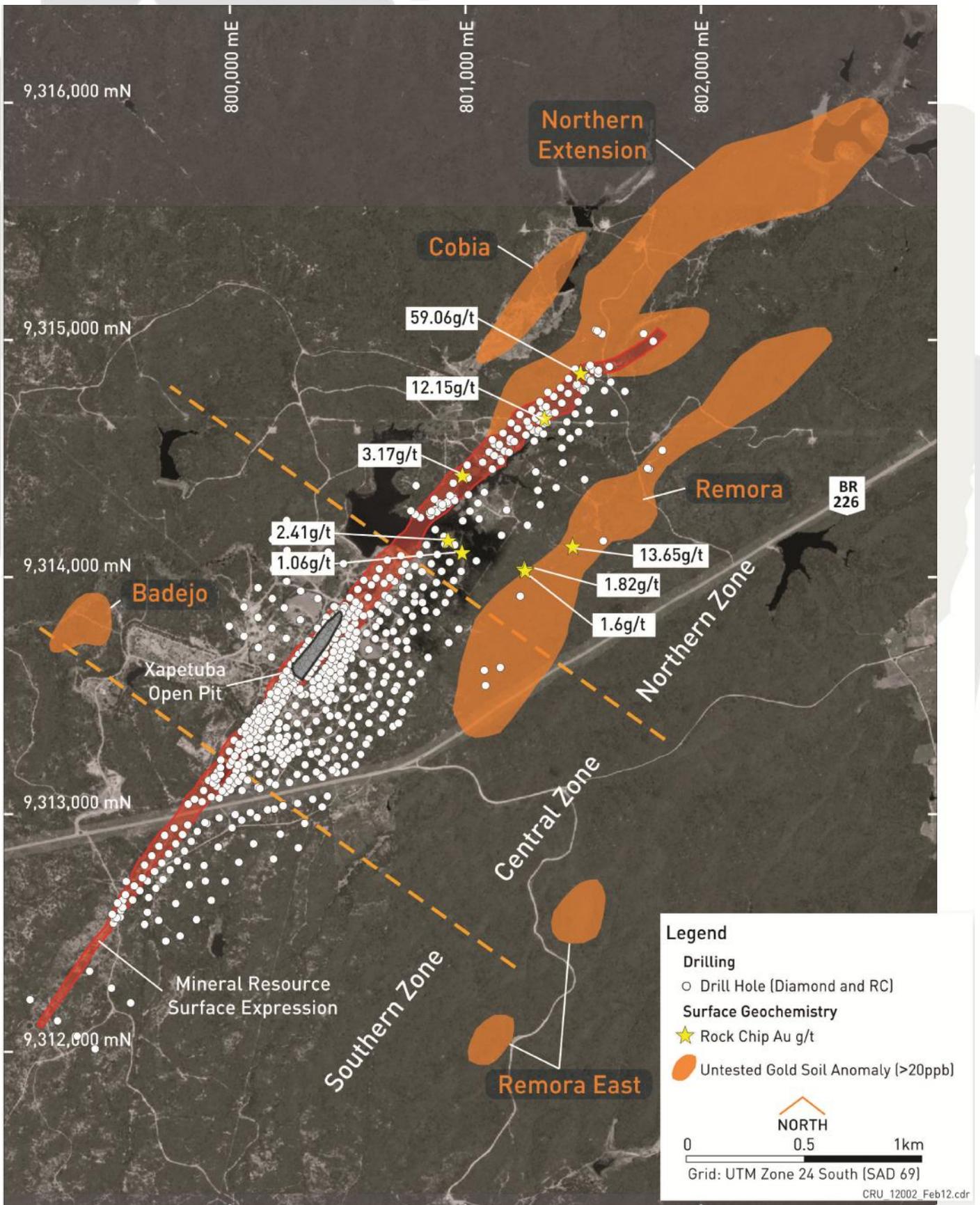


Figure 1

Crusader Managing Director, Rob Smakman, said,

'We are building a solid growth picture for the Borborema Gold Project.

The results from the soil-sampling program have expanded the Remora gold anomaly and defined at least four other near-mine targets. Even more exciting is the gold anomalism in the Northern Extension, which suggests that the mineralisation may actually continue for another 1,200m to the north-east of the current most northerly drill-hole, which could mean a total strike length of well over 4.5km.

Drill testing these targets, which could potentially lead to the discoveries of new mineralised structures and / or extension of the main Borborema mineralised zone, is underway.'

Results from the first phase of drilling are expected to be received in early April.

For further information please contact:

Mr. Rob Smakman
Managing Director , Brazil
Mobile (Brazil): +55 83 8881 8608
Email: rob@crusaderdobrasil.com

Mr. Paul Stephen
Executive Director, Australia
Office: +61 8 9320 7500
Email: paul@crusaderresources.com

Mr. Ian Howarth
Media Relations, Australia
Collins Street Media
Mobile: +61 407 822 319
Email: ian@collinsstreetmedia.com.au

About Crusader

Crusader Resources Limited (ASX:CAS) is a minerals exploration company listed on the Australian Securities Exchange. Its major focus is Brazil, a country Crusader believes is vastly underexplored with high potential for the discovery of world class mineral deposits.

Crusader's key asset is the 2.31 million ounce Borborema Gold Project in north eastern Brazil, targeting production at a rate of 130-180 koz from 2014. The company has 3500 km² of exploration tenements in the Seridó Belt, a highly prospective geological structure which hosts the Borborema Gold Project. This region is under explored and could provide Crusader with a pipeline of high growth, greenfields gold discoveries.

Crusader's Posse Iron Project, near Belo Horizonte, is close to starting production of high-quality iron ore for consumption in the Brazilian domestic iron industry.

About Borborema

The Borborema Gold Project is in the Seridó area of the Borborema province in north-eastern Brazil.

It is 100% owned by Crusader Resources Ltd and consists of three mining leases covering a total area of 29 km² including freehold title to the property over the main prospect area. Borborema is enhanced by good on-site facilities and excellent infrastructure, such as buildings, grid power, water, sealed roads and is in close proximity to major cities and regional centres.

In December 2011, Crusader reported a 24% increase in the JORC compliant resource estimate at Borborema to 2.31 million ounces, whilst drilling continues to define and expand the gold mineralisation, which remains open in all directions.

The current JORC compliant Indicated and Inferred Mineral Resource estimate, using a 0.50 g/t cut-off grade, is 68 million tonnes at 1.06 g/t for 2.31 million ounces of gold. This is an increase from the previous JORC compliant resource estimate of 44 Mt at 1.30 g/t for 1.86 Moz calculated in June 2011.

The 55% increase in the overall tonnes provides the basis for a potentially long-life, large scale gold mine that would currently rank as one of the five largest gold mines in Brazil.

The mineralisation remains open in all directions and is limited only by drilling.

Crusader completed a Pre-Feasibility Study (PFS) in September 2011 into the economic and technical merits of the Borborema Gold Project which considered an open pit mine development of 3Mtpa designed to produce an average of 130,000ozs of gold per annum.

Disclaimer

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr. Robert Smakman, who is a Fellow 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.

The information in this report that relates to Mineral Resources is based on information compiled by Mr. Lauritz Barnes and Mr. Brett Gossage who are both Members of The Australasian Institute of Mining and Metallurgy. Messrs Barnes and Gossage are both independent consultants to Crusader Resources Limited. Both Messrs Barnes and Gossage have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Messrs Barnes and Gossage consent to the inclusion in the report of the matters based on the information in the form and context in which it appears.