

Successful \$7.9 Million Capital Raising Completed

Crusader Resources Limited (ASX: CAS) has successfully completed a \$7.9 million capital raising (before costs), managed exclusively by Petra Capital.

The placement will provide funds for the 2.43 million ounce Borborema Gold Project including the completion of the bankable feasibility study and regional exploration within the Serido Belt.

The placement of 16,500,000 shares at \$0.48 per share was made to institutional and sophisticated investors and will increase the Company's shares on issue to 126,616,040.

Crusader's Managing Director, Mr. Rob Smakman said *"Completing the placement during the current climate of equity markets is further endorsement of the quality of the Borborema project and the Company's progress. We appreciate the support of our existing major shareholders and welcome the participation of new institutional investors"*.

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 \$57M
- Treasury \$5.3M (30 June 2012)
- Share price \$0.515 (12 month closing range: \$0.50 to \$1.375)

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

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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 2.43 million ounce Borborema Gold Project in north eastern Brazil. The company has 4,100 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 also owns the Posse Iron Project near Belo Horizonte which will produce high-quality iron ore for consumption in the Brazilian domestic iron industry. Production will commence once licences have been obtained from the mines and environment departments.

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.

The Project benefits from existing on-site facilities and excellent infrastructure, such as buildings, grid power, water, sealed roads and is close to major cities and regional centres. In December 2011, Crusader updated the JORC compliant resource estimate at Borborema to 2.43 million ounces. 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 1.10 g/t for 2.31 million ounces of gold.

Crusader completed a Pre-Feasibility Study (PFS) in September 2011 into the economic and technical merits of the Borborema Gold Project. The PFS results revealed a robust investment case based on an open cut mine development of 3Mtpa.

A Bankable Feasibility Study is now underway and will consider a larger throughput of 4Mtpa.

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.