

Crusader Acquires Key Ground to Extend the Borborema Gold Project

Crusader Resources Ltd (ASX:CAS) is very pleased to announce that it has acquired the mineral rights of the tenement immediately to the south of its 100% owned Borborema Gold Project in Brazil. The tenement is directly along strike from Borborema's gold mineralisation and contains the same regional structures and host lithologies (see Figure 1). Crusader considers the area highly prospective for gold mineralisation, and had made acquisition of the area a high priority.

Crusader's Managing Director Rob Smakman said "We are really excited to have acquired this area, it is one which we have followed for years, as we consider the location to be extremely prospective. The rocks are right and the setting is favourable; we will now be able to apply our local knowledge of Borborema and effectively explore. It is also a great reflection on our geological team as we have won the area in a competitive technical process."

The area was recently made available by the DNPM (the National Mines Department of Brazil) via a technical auction process. The process allows qualified applicants to present an exploration program for the tenement within 60 days of the official notice. The applications are verified to ensure that all requirements have been met and then, the applications that are still valid are judged on their technical merit. The company with the best technical application as decided by the DNPM committee is awarded the area.

Crusader will start exploration with a series of mapping, rock chipping and soil sampling in the area as soon as final exploration approval is received.

Australian Securities Exchange Information

ASX Code: CAS

- Ordinary Shares **126,646,041**
- Options **3,460,000**
(exercise prices: \$0.44 to \$1.30)
- Market Capitalisation ~\$37M
- Treasury \$1.2M (31 March 2013)
- Share price **\$0.25**
(12 month closing range: \$0.245 to \$0.890)

Board of Directors

Non-Executive Chairman

Stephen Copulos

Managing Director

Rob Smakman

Executive Director

Paul Stephen

Non-Executive Directors

Justin Evans

David Netherway

Mauricio Ferreira

CAS Investment Opportunity in Brazilian Projects

- Producing DSO asset - Posse
- Large Borborema Gold Project - BFS underway
- Underexplored and high potential exploration portfolio
- In-country Management (inc. MD, COO and Exploration Manager)
- Extensive network into new opportunities

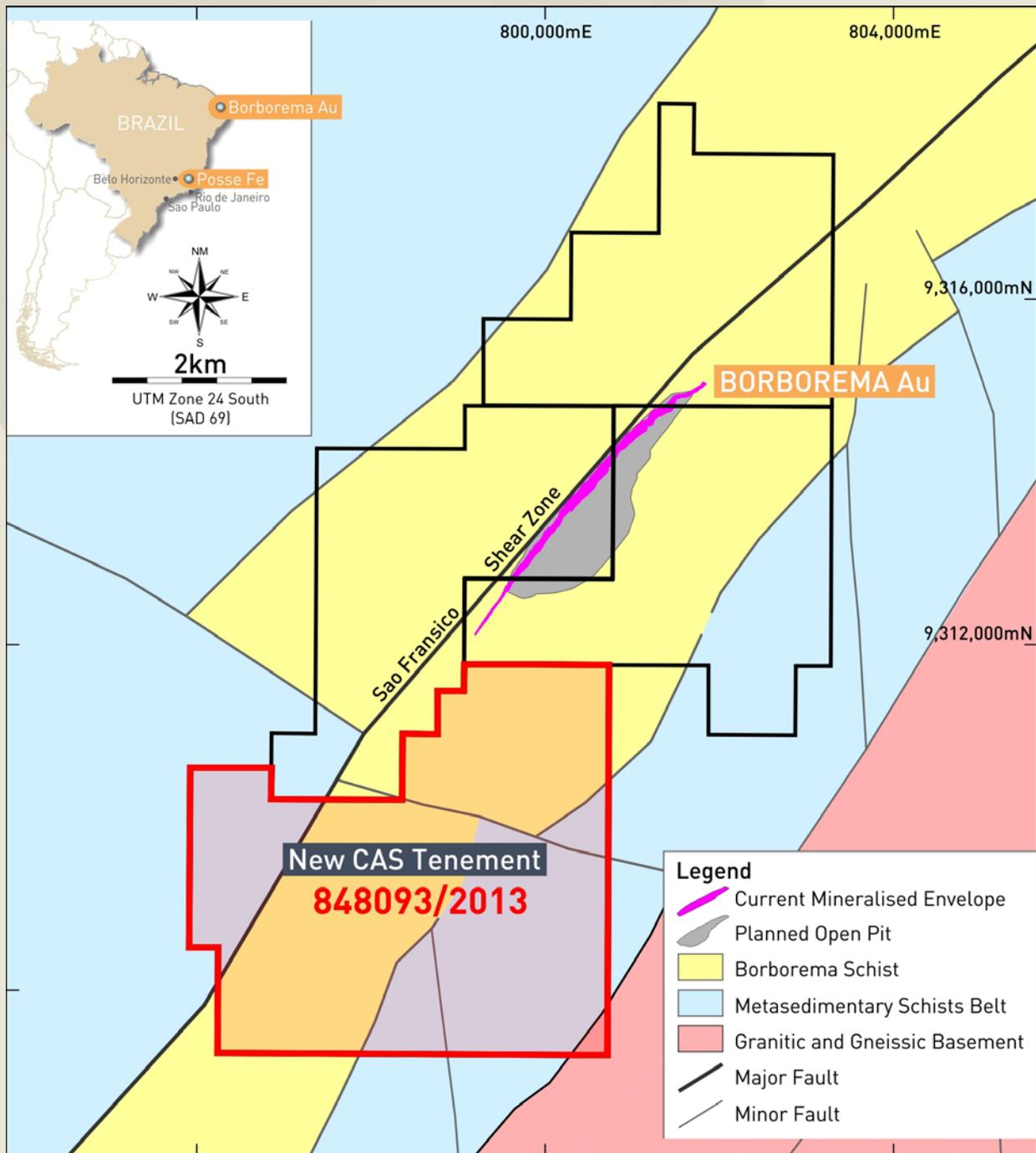


Figure 1: Location of recently acquired CAS tenement immediately along strike from the Borborema Gold Project

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About Crusader

Crusader Resources Limited (ASX:CAS) is a minerals exploration and mining 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 Borborema Gold Project in north-eastern Brazil. The company has >4,400 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 Ore Mine near Belo Horizonte which produces 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 over the main prospect area.

The Borborema Gold 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. The Project's Maiden Ore Reserve was announced in November 2012. Proven and Probable Ore Reserves of 1.61Moz of mineable gold from 42.4Mt @ 1.18g/t (0.4 & 0.5g/t cut-offs for oxide & fresh). The Mineral Resource remains open in all directions.

A Pre-Feasibility Study (PFS), completed in September 2011, into the economic and technical merits of the Borborema Gold Project, revealed a robust investment case based on an open-cut mine development of 3Mtpa. A Bankable Feasibility Study is underway and will consider a larger throughput of 4Mtpa.

About Posse

The Posse Iron Ore Mine is located 30km from Belo Horizonte, a city acknowledged as the mining capital of Brazil and the capital of Minas Gerais state. The project has a Mineral Resource of 36Mt @ 43.5% Fe.

With an experienced mining workforce amongst a population of over 2.3 million people, the infrastructure and access to the domestic steel market around the Posse Mine is excellent.

Sales commenced in April 2013.

Competency Statement

The information in this report that relates to:

- a) Exploration Results is based on information compiled or reviewed by Mr. Robert Smakman who is a full time employee of the company;
- b) Borborema Gold Mineral Resources is based on information compiled by Mr. Lauritz Barnes and Mr. Brett Gossage, independent consultants to the company;
- c) Borborema Gold Ore Reserves is based on information compiled by Mr. Linton Kirk, independent consultant to the company;
- d) Posse Fe Mineral Resources is based on and accurately reflects, information compiled by Mr. Bernardo Viana who is a full time employee of Coffey Mining Pty Ltd,

and who are all Members of the Australian Institute of Mining and Metallurgy (Rob Smakman and Linton Kirk being Fellows), and who all have sufficient experience that is relevant to the type of mineralisation and type of deposit under consideration, and to the activity which they are undertaking 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. Each of Mr. Smakman, Mr. Barnes, Mr. Kirk, Mr. Viana and Mr. Gossage, consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.