

5m @ 37.10g/t gold - Bonanza Gold Grades from Borborema

- Spectacular high-grade gold zones have been intersected in Borborema drilling
- Best intercepts include:
 - 27m @ 8.49 g/t Au¹ from 278m in CRDD-138 (including 5m @ 37.10 g/t Au)
 - 26m @ 3.17 g/t Au from 301m in CRDD-141 (including 3m @ 18.46 g/t Au from 308m)
 - 26m @ 2.73 g/t Au from 294m in CRDD-136
- Accelerated drilling at the Borborema Gold Project is on schedule for new resource update this current quarter
- Encouraging first pass RC drilling at Remora geochemical target confirms mineralisation
- Recent results suggest mineralisation is increasing in width and grade at depth, indicating potential for a future underground resource

Recent drilling at Crusader Resources Limited's (ASX:CAS) 100% owned Borborema Gold Project in Brazil has produced some exceptional intersections from deeper drilling in the Central and Southern zones, including a best-ever intercept of **27m @ 8.49 g/t Au** from 278m in diamond hole CRDD-138 (including **5m @ 37.10 g/t Au** which includes **1m @ 120 g/t Au**).

The accelerated drilling, with four diamond drill-rigs on-site, has focussed on infill drilling, and all of the eleven holes reported below test depths which fall within a preliminary optimised pit shell. All of the diamond holes returned significant intercepts and have broadly confirmed previous Resource Modelling.

¹ Significant intercepts were calculated using a 0.5g/t lower cutoff, 1m samples, a maximum of 2m of consecutive internal dilution and no top cut. The intersections are approximately true width.

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 **\$93M**
- Treasury **\$15M** (31 Dec 2011)
- Share price **\$0.84**
(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

Positive results from first pass RC drilling into the Remora geochemical target have been received and further drilling is underway. Results were encouraging with the best intercepts including:

- **1m @ 2.75 g/t Au** from 57m and **1m @ 2.75 g/t Au** from 81m in CRRC-321
- **1m @ 1.20 g/t Au** from 25m in CRRC-337

Further drilling at Remora and other geochemical surface anomalies is ongoing.

Crusader's Managing Director, Rob Smakman, said,

"Bonanza results like these are pleasing, but we are more excited by the progress and the consistency of the drilling to-date. Identifying the potential for an underground extension to the open-cut resource has not been a priority, however with the recent results and our increasing understanding of the deposit geometry, deeper drilling to test the underground potential - and a potentially longer-life mine development - is now being planned".

"These results highlight the existence of high grade gold zones in the overall Borborema system".

"The RC results from the Remora prospect were also encouraging with several intercepts providing further guidance to potentially economic mineralisation. It has proved that soil geochemistry works well for drill target generation, and we are now expanding our drilling program to include the northern extensions, Cobia and Badejo, as well as further drilling at Remora".

The current infill diamond drilling programs aim to upgrade the in-pit Mineral Resources to Indicated Resources or better, a level of confidence that is required for the BFS underway at Borborema. This drilling is on schedule to be completed in the coming weeks, with the results to be included in an updated Mineral Resources Estimate due in the June quarter.

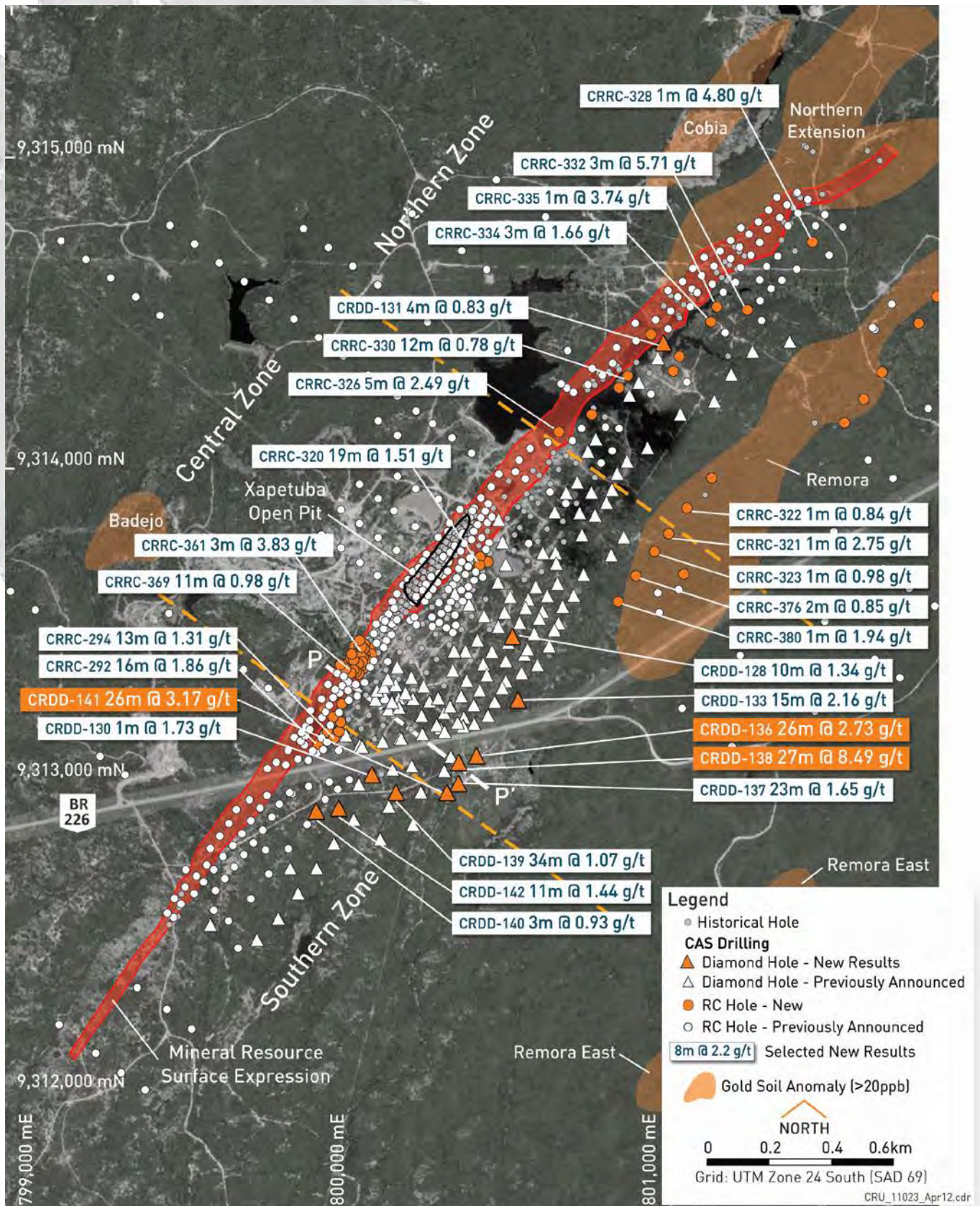
The JORC-compliant Mineral Resources Estimate of the Borborema Project currently stands at 68 Mt at 1.06 g/t for 2.31 million ounces of gold.

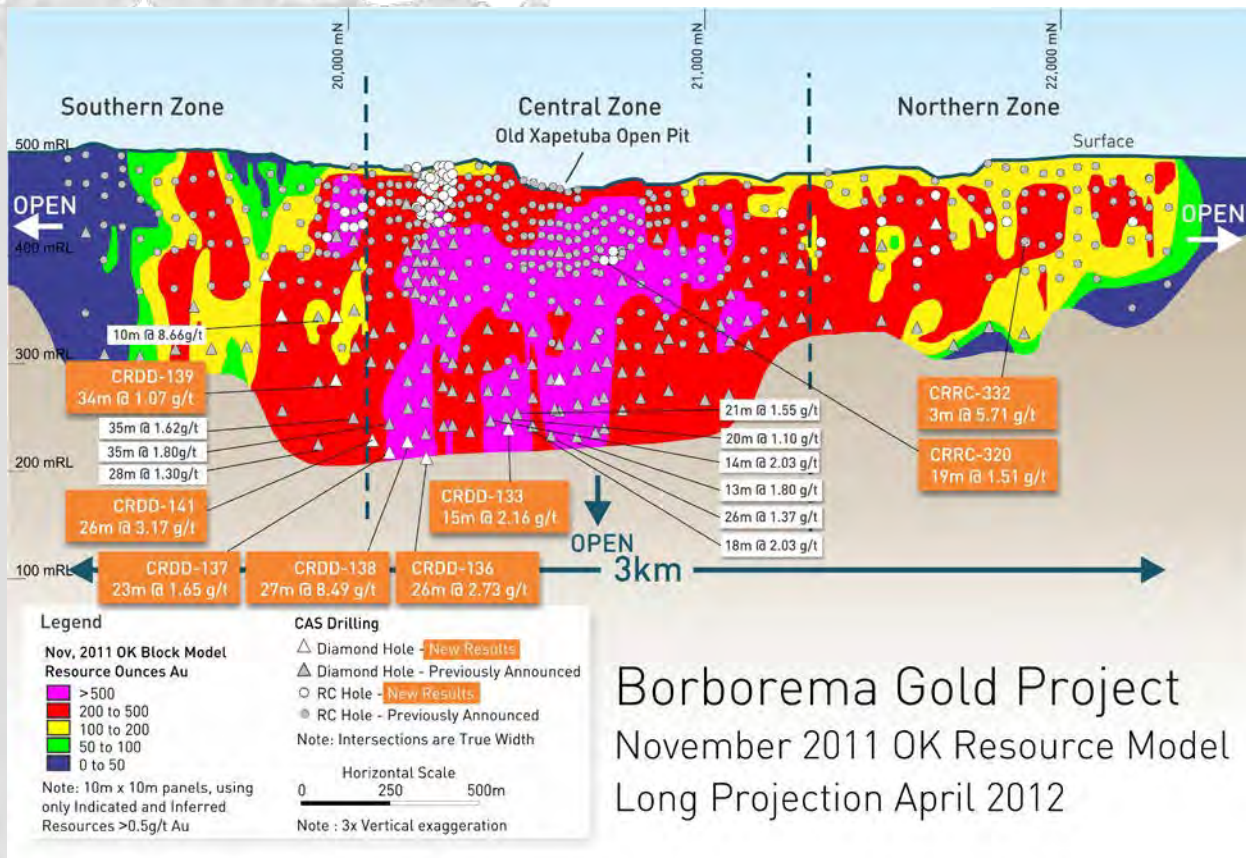
RC drilling near the dam to the north produced good results and proved near surface continuity between the Central and Northern zones. Further results have been received from a tightly spaced 12.5m by 12.5m - drilling undertaken in a selected near-surface area. These holes will enable comparisons and reconciliations of the resource model with a grade control model in this zone, a task which will add confidence to the BFS.

The RC drill-rigs are also completing a widely-spaced sterilization drilling program across the project area, specifically targeting areas where the plant, waste and tailings will be located. All of the RC programs are on schedule for completion in May.

A full table of significant intersections from the recent results is attached, with an updated drill location plan, long section and an updated cross section.

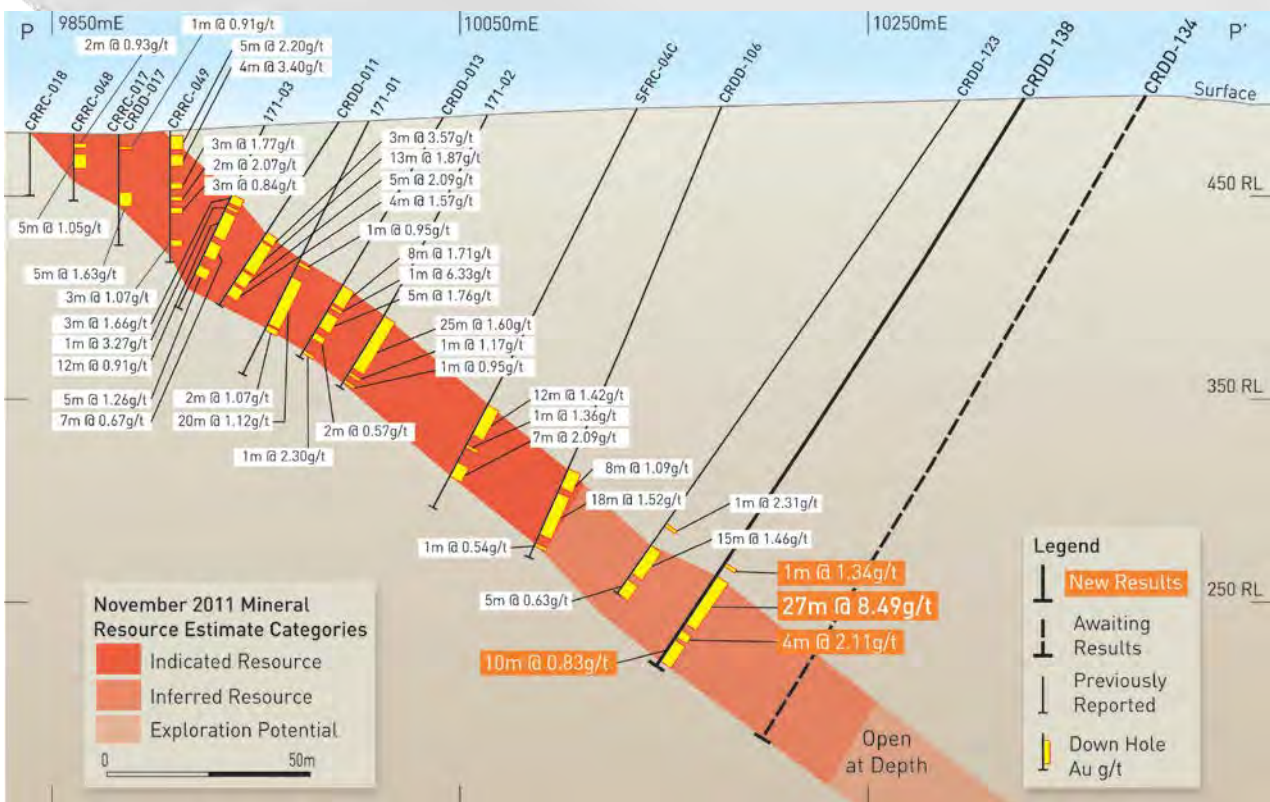
Selected Drill Results – April 2012





Borborema Gold Project
November 2011 OK Resource Model
Long Projection April 2012

Cross Section P - P'



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.

The Borborema gold project 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 updated the JORC compliant resource estimate at Borborema to 2.31 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 1.06 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 with a conceptual plant design to produce an average of 130,000ozs of gold per annum.

A Bankable Feasibility Study is now underway and will consider a larger throughput of 4Mtpa to produce approximately 150,000oz pa.

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.

Table 1 – Drill Hole Locations

Hole ID	Zone	Easting	Northing	RL	Dip	Azimuth
CRDD-128	Central	800,613	9,313,454	487	-60°	307°
CRDD-130	Southern	800,160	9,313,008	496	-57°	307°
CRDD-131	Northern	801,098	9,314,400	472	-60°	307°
CRDD-133	Central Deeps	800,630	9,313,249	500	-60°	307°
CRDD-136	Central Deeps	800,497	9,313,069	498	-60°	307°
CRDD-137	Central Deeps	800,438	9,312,980	501	-60°	307°
CRDD-138	Central Deeps	800,439	9,313,047	498	-60°	307°
CRDD-139	Southern	800,237	9,312,950	501	-60°	307°
CRDD-140	Southern	799,980	9,312,891	503	-60°	307°
CRDD-141	Central Deeps	800,401	9,312,950	501	-60°	307°
CRDD-142	Southern	800,053	9,312,899	501	-60°	307°
CRRC-292	Southern	799,986	9,313,109	492	-90°	307°
CRRC-293	Southern	800,015	9,313,149	493	-60°	307°
CRRC-294	Southern	800,036	9,313,130	495	-60°	307°
CRRC-296	Southern	800,053	9,313,152	494	-60°	307°
CRRC-298	Central	800,058	9,313,182	492	-60°	307°
CRRC-301	Southern	800,034	9,313,199	490	-60°	307°
CRRC-302	Central	800,061	9,313,240	487	-60°	307°
CRRC-318	Central	800,532	9,313,699	473	-60°	307°
CRRC-319	Central	800,507	9,313,714	470	-60°	307°
CRRC-320	Central	800,505	9,313,687	470	-65°	307°
CRRC-321	Remora	801,115	9,313,789	487	-60°	307°
CRRC-322	Remora	801,174	9,313,871	477	-60°	307°
CRRC-323	Remora	801,069	9,313,731	491	-60°	307°
CRRC-324	Northern	801,057	9,314,431	472	-60°	307°
CRRC-325	Remora	801,163	9,313,659	489	-60°	307°
CRRC-326	Central	800,761	9,314,118	471	-60°	307°
CRRC-327	Northern	800,867	9,314,173	472	-60°	307°
CRRC-328	Northern	801,578	9,314,729	493	-60°	307°
CRRC-329	Northern	800,955	9,314,259	472	-60°	307°
CRRC-330	Northern	800,982	9,314,298	472	-60°	307°
CRRC-331	Northern	801,129	9,314,313	473	-60°	307°
CRRC-332	Northern	801,368	9,314,510	473	-60°	307°
CRRC-333	Northern	801,149	9,314,361	472	-60°	307°
CRRC-334	Northern	801,252	9,314,472	472	-60°	307°
CRRC-335	Northern	801,270	9,314,520	472	-60°	307°
CRRC-336	Remora	801,802	9,314,310	490	-60°	307°
CRRC-337	Remora	801,920	9,314,467	481	-60°	307°
CRRC-338	Central	800,076	9,313,368	481	-90°	307°
CRRC-339	Central	800,084	9,313,361	482	-90°	307°
CRRC-340	Central	800,086	9,313,376	481	-90°	307°

Table 1 - continued

Hole ID	Zone	Easting	Northing	RL	Dip	Azimuth
CRRC-341	Remora	801,978	9,314,554	478	-60°	307°
CRRC-342	Central	800,092	9,313,355	483	-90°	307°
CRRC-343	Central	800,100	9,313,351	483	-90°	307°
CRRC-344	Central	800,091	9,313,340	482	-90°	307°
CRRC-345	Central	800,075	9,313,353	482	-90°	307°
CRRC-346	Central	800,057	9,313,366	480	-90°	307°
CRRC-347	Central	800,091	9,313,387	482	-90°	307°
CRRC-348	Central	800,131	9,313,389	483	-90°	307°
CRRC-349	Central	800,104	9,313,362	483	-90°	307°
CRRC-350	Central	800,099	9,313,381	481	-90°	307°
CRRC-351	Central	800,139	9,313,383	483	-90°	307°
CRRC-352	Central	800,107	9,313,375	482	-90°	307°
CRRC-353	Central	800,147	9,313,377	483	-90°	307°
CRRC-354	Central	800,128	9,313,376	482	-90°	307°
CRRC-355	Central	800,110	9,313,389	482	-90°	307°
CRRC-356	Central	800,093	9,313,402	482	-90°	307°
CRRC-357	Central	800,131	9,313,357	481	-90°	307°
CRRC-358	Central	800,106	9,313,407	486	-90°	307°
CRRC-359	Central	800,114	9,313,401	485	-90°	307°
CRRC-360	Central	800,102	9,313,426	486	-90°	307°
CRRC-361	Central	800,119	9,313,414	486	-90°	307°
CRRC-362	Central	800,133	9,313,418	486	-90°	307°
CRRC-363	Central	800,142	9,313,412	487	-90°	307°
CRRC-364	Central	800,123	9,313,364	481	-90°	307°
CRRC-365	Central	800,116	9,313,370	482	-90°	307°
CRRC-366	Central	800,149	9,313,406	486	-90°	307°
CRRC-367	Central	800,116	9,313,337	481	-90°	307°
CRRC-368	Central	800,152	9,313,420	487	-90°	307°
CRRC-369	Central	800,108	9,313,344	481	-90°	307°
CRRC-370	Central	800,123	9,313,395	484	-90°	307°
CRRC-371	Central	800,118	9,313,430	489	-90°	307°
CRRC-372	Central	800,126	9,313,424	489	-90°	307°
CRRC-373	Central	800,119	9,313,445	490	-90°	307°
CRRC-374	Central	800,157	9,313,400	484	-90°	307°
CRRC-375	Central	800,135	9,313,432	490	-90°	307°
CRRC-376	Remora	801,010	9,313,653	479	-60°	307°
CRRC-377	Central	800,136	9,313,401	484	-90°	307°
CRRC-378	Remora	801,254	9,313,968	483	-60°	307°
CRRC-379	Remora	801,681	9,314,147	493	-60°	307°
CRRC-380	Remora	800,953	9,313,570	485	-60°	307°
CRRC-381	Remora	801,743	9,314,223	492	-60°	307°

Table 2 – Significant Intersections

SIGNIFICANT INTERSECTIONS (≥ 0.5 g/t Au)			
Hole ID	From	Interval (m)	Av Grade (g/t Au)
CRDD-128	75	1	2.38
	168	1	1.19
	204	5	1.09
	221	10	1.34
	234	1	0.68
	241	1	2.19
CRDD-130	149	1	1.73
	157	1	0.90
	163	2	0.83
	174	1	0.67
	194	1	1.50
CRDD-131	29	6	0.55
	38	4	0.83
	46	1	0.60
CRDD-133	284	15	2.16
	303	2	2.57
	308	12	1.00
	323	4	0.86
CRDD-136	284	6	0.55
	294	26	2.73
	324	6	0.87
	334	1	0.57
	340	1	1.13
CRDD-137	307	23	1.65
	333	4	1.24
	349	1	0.54
CRDD-138	258	1	1.34
	278	27	8.49
	310	4	2.11
	318	10	0.83
CRDD-139	212	1	1.26
	226	34	1.07
CRDD-140	119	3	0.93
	131	1	1.77
	138	1	0.71
	141	1	0.61
	145	1	0.69
CRDD-141	301	26	3.17
	330	4	1.11

SIGNIFICANT INTERSECTIONS (≥ 0.5 g/t Au)			
Hole ID	From	Interval (m)	Av Grade (g/t Au)
CRDD-142	157	1	1.21
	162	11	1.44
	181	1	1.08
	187	4	0.50
CRRC-292	31	8	1.68
	48	16	1.86
	70	4	0.58
CRRC-293	16	1	1.08
	25	8	1.78
	39	6	1.86
	50	2	0.74
	55	3	0.86
	61	3	0.64
CRRC-294	42	10	1.50
	57	13	1.31
	74	1	0.55
	80	1	0.53
	83	1	0.52
CRRC-296	41	7	0.79
	52	2	1.04
	59	13	1.10
	75	5	1.30
	83	1	0.60
CRRC-298	28	1	1.10
	33	5	0.92
	41	6	1.62
	51	3	1.99
	58	1	2.70
	62	12	1.03
CRRC-301	5	1	1.08
	13	15	1.30
	36	10	1.16
	51	3	1.39
CRRC-302	0	1	0.50
	9	2	1.12
	16	2	2.41
	22	1	1.36
	26	4	0.76
	42	6	1.23

Table 2 - continued

SIGNIFICANT INTERSECTIONS (≥ 0.5 g/t Au)			
Hole ID	From	Interval (m)	Av Grade (g/t Au)
CRRC-318	40	2	0.75
	57	18	1.01
	85	5	1.72
	95	1	0.72
CRRC-319	37	17	1.32
	57	5	0.74
	68	1	0.51
	70	2	0.65
CRRC-320	29	1	3.34
	45	19	1.51
	73	1	2.08
	84	2	0.58
CRRC-321	57	1	2.15
	83	1	2.75
	88	1	0.72
CRRC-322	20	1	0.52
	70	1	0.84
CRRC-323	73	1	0.98
CRRC-324	1	1	0.53
	7	4	1.01
	15	6	0.73
CRRC-325			NSI
CRRC-326	10	5	2.49
	19	1	0.69
	22	1	0.56
	34	4	0.55
CRRC-327	14	3	1.72
	22	1	0.56
	24	1	0.71
	26	1	0.58
	31	1	0.52
	35	1	0.80
	44	5	1.24
	52	1	1.00
	60	1	0.65
	63	1	0.50
	70	1	0.96

SIGNIFICANT INTERSECTIONS (≥ 0.5 g/t Au)			
Hole ID	From	Interval (m)	Av Grade (g/t Au)
CRRC-328	20	1	1.01
	27	1	1.35
	52	1	4.80
	66	1	0.94
	73	1	2.36
CRRC-329	2	1	0.74
	9	1	2.66
	27	1	2.52
	33	1	1.05
CRRC-330	40	12	0.75
	26	1	2.27
	31	2	0.93
CRRC-331	37	12	0.78
	22	1	0.52
	46	1	0.62
CRRC-332	51	1	0.93
	57	1	1.21
	77	1	0.55
	81	1	0.91
	88	1	1.02
	CRRC-333	35	1
49		1	1.34
61		3	0.68
69		3	5.71
CRRC-334	99	1	1.18
	11	1	0.86
	48	1	0.72
	52	3	0.73
	61	3	1.86
CRRC-335	67	2	1.66
	78	1	3.57
	33	1	1.80
	40	1	0.83
CRRC-336	44	3	1.66
	50	1	1.05
	11	1	1.10
	33	1	3.74
CRRC-337	41	1	0.67
	47	1	0.75

Table 2 - continued

SIGNIFICANT INTERSECTIONS (≥ 0.5 g/t Au)			
Hole ID	From	Interval (m)	Av Grade (g/t Au)
CRRC-336			NSI
CRRC-337	25	1	1.20
	79	1	0.73
CRRC-338	8	1	1.13
CRRC-339	1	1	0.62
	8	2	3.26
CRRC-340	1	2	0.95
	8	1	0.65
CRRC-341			NSI
CRRC-342	14	2	0.74
	18	1	0.51
CRRC-343	11	1	1.02
	23	7	0.74
CRRC-344	15	1	0.54
	22	6	0.54
	38	1	0.53
CRRC-345	7	1	0.53
CRRC-346			NSI
CRRC-347	13	1	0.62
CRRC-348	13	1	1.39
	24	1	0.52
	28	3	0.92
CRRC-349	8	1	0.61
	18	1	0.65
	21	2	0.62
CRRC-350	8	2	0.97
CRRC-351	30	1	1.36
	34	1	3.66
	38	2	0.75
CRRC-352	11	1	0.94
	20	1	0.53
CRRC-353	14	4	1.95
	22	3	2.01
	32	1	0.62
	46	2	2.06
CRRC-354	26	3	0.58
	32	1	0.54
CRRC-355	14	2	1.25
CRRC-356	5	2	0.56

SIGNIFICANT INTERSECTIONS (≥ 0.5 g/t Au)			
Hole ID	From	Interval (m)	Av Grade (g/t Au)
CRRC-357	7	2	1.08
	13	2	0.97
	20	1	0.58
	43	4	0.71
CRRC-358	2	3	0.69
CRRC-359	2	1	0.73
	8	1	0.63
	12	1	0.67
CRRC-360			NSI
CRRC-361	1	3	3.83
CRRC-362	2	1	0.52
	9	3	2.79
	17	4	0.94
CRRC-363	12	2	1.33
	26	1	0.52
CRRC-364	7	4	0.77
	21	1	0.68
	35	2	0.73
	47	1	0.96
CRRC-365	19	1	2.39
	25	2	0.66
	32	1	2.70
CRRC-366	2	1	0.89
	6	4	0.80
	15	1	2.22
	36	1	1.26
CRRC-367	1	1	0.82
	12	7	1.06
	36	1	0.56
	42	3	0.87
CRRC-368	14	1	1.90
	21	1	1.05
	26	4	0.68
CRRC-369	4	3	0.83
	19	2	0.83
	28	11	0.98
CRRC-370	4	2	0.78
	14	1	0.75
	18	1	0.59

Table 2 - continued

SIGNIFICANT INTERSECTIONS (≥ 0.5 g/t Au)			
Hole ID	From	Interval (m)	Av Grade (g/t Au)
CRRC-371	0	1	2.75
CRRC-372	0	5	1.90
	9	1	0.72
	14	1	0.58
	17	1	0.63
CRRC-373			NSI
CRRC-374	7	1	0.55
	27	3	3.19
	43	1	0.51
	50	1	1.37
CRRC-375	5	1	1.62
	10	3	0.82
CRRC-376	80	2	0.85
CRRC-377	9	1	0.72
	14	1	0.99
	22	1	1.73
	27	2	4.49
CRRC-378			NSI
CRRC-379			NSI
CRRC-380	26	1	1.94
CRRC-381			NSI