

16 July 2009

The Manager
ASX Limited ("ASX")
Company Announcements Office

Dear Sir

CRUSADER RESOURCES CLOSES ENTITLEMENT ISSUE

Crusader Resources Limited advises that the non-renounceable Entitlement issue announced on 12 June 2009 closed on 10 July 2009.

The number of shares taken up by shareholders, other than those associated with the Underwriter, was approximately 1.23 million to raise \$197,000. As agreed, the Underwriter and associates are to subscribe for a further 4,375,000 shares.

The Entitlement issue will raise a total of approximately \$897,000 before the costs of the issue.

The holding statements will be dispatched shortly.

Yours faithfully

A handwritten signature in black ink, appearing to read "Phillip J MacLeod".

Phillip MacLeod
Company Secretary