CRUSADER
HOLDINGS NL

A.C.N. 106 641 963

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Wednesday, 31 May 2006

Crusader Concludes Option to Purchase Uranium Projects.

Crusader Holdings N.L. (ASX:CAS) is pleased to announce the completion of an option to purchase 100% of the Lake Throssell, Browns Gap and Mt Venn East Uranium Projects from Helix Resources. The Projects are considered to be highly prospective for calcrete hosted Uranium mineralisation.

These highly prospective tenements provide Crusader with an immediate springboard into a region with exciting Uranium exploration potential with discrete areas that are able to be tested in a relatively short period of time.

The projects comprise four tenements, (one granted Exploration License and three Exploration License applications), 150km east of Laverton adjacent to the Warburton Highway totaling 501 sq. kilometres. The most prospective is considered to be the Lake Throssell prospect, which is covered by applications E38/1807 and 1808.

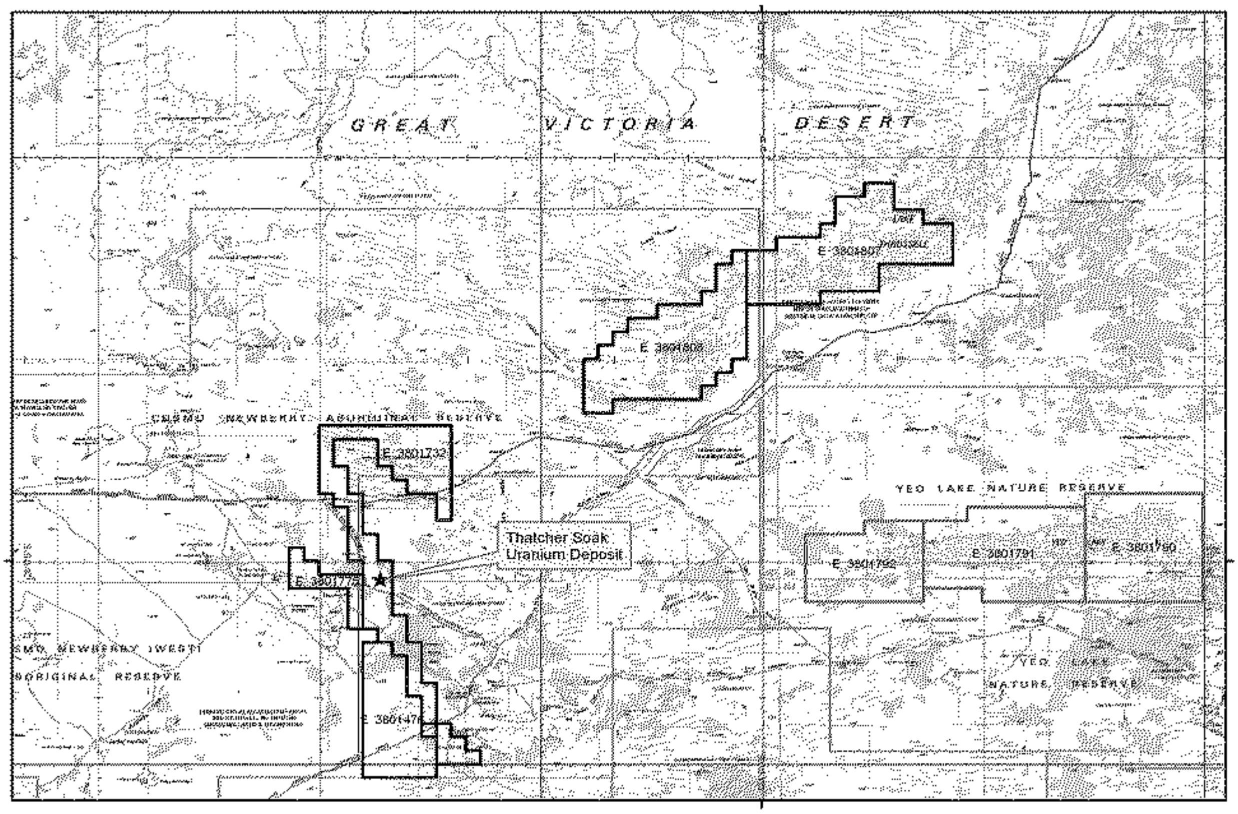

Figure 1- Project locations. Note- Tenements under the Purchase agreement are in Red.

The tenements at Lake Throssell cover an untested Uranium channel anomaly that has been identified from regional radiometric and landsat imagery, to coincide with the exposed surfaces of Lake Throssell. The Lake Throssell radiometric response may be partially obscured by the development of extensive recent dune deposition. Despite this the radiometric response levels over the exposed lake surface areas are comparable to the nearby Lake Yeo anomaly owned by Encounter Resources.

The Lake Yeo radiometric anomaly is reported as one of the most prominent Uranium channel radiometric anomalies in Western Australia.

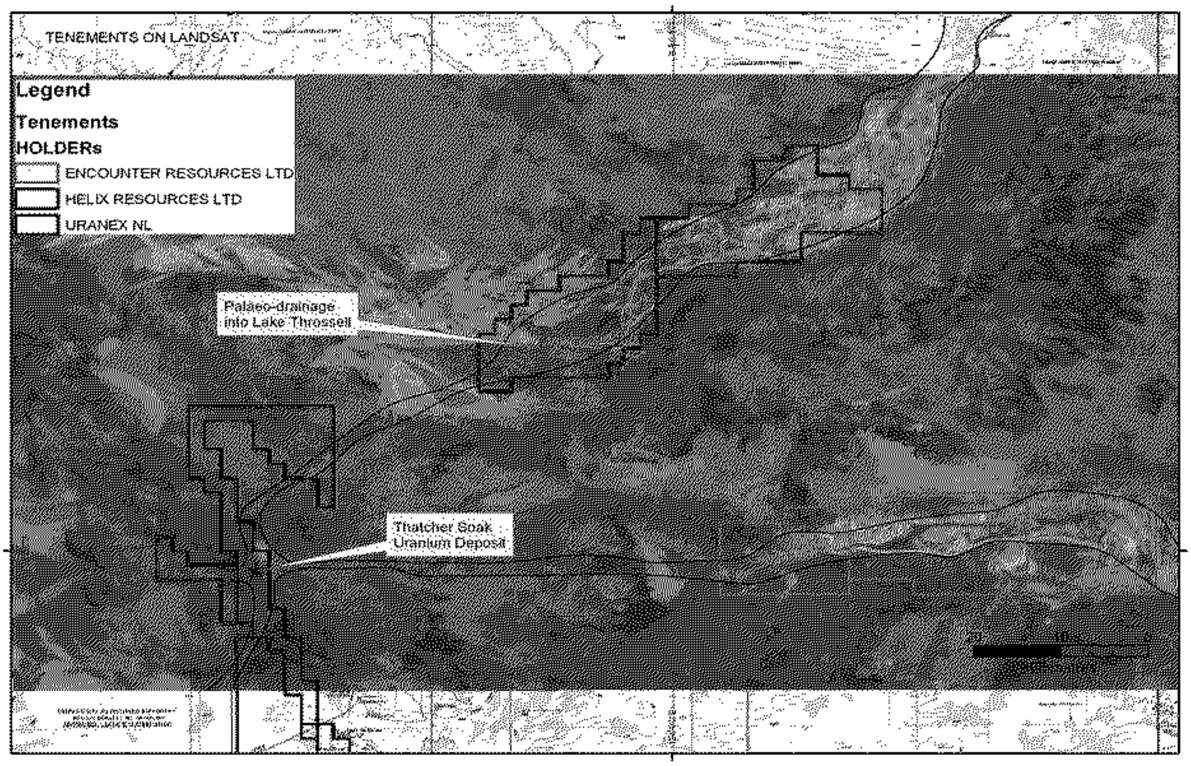

Figure 2 Landsat image of project Areas

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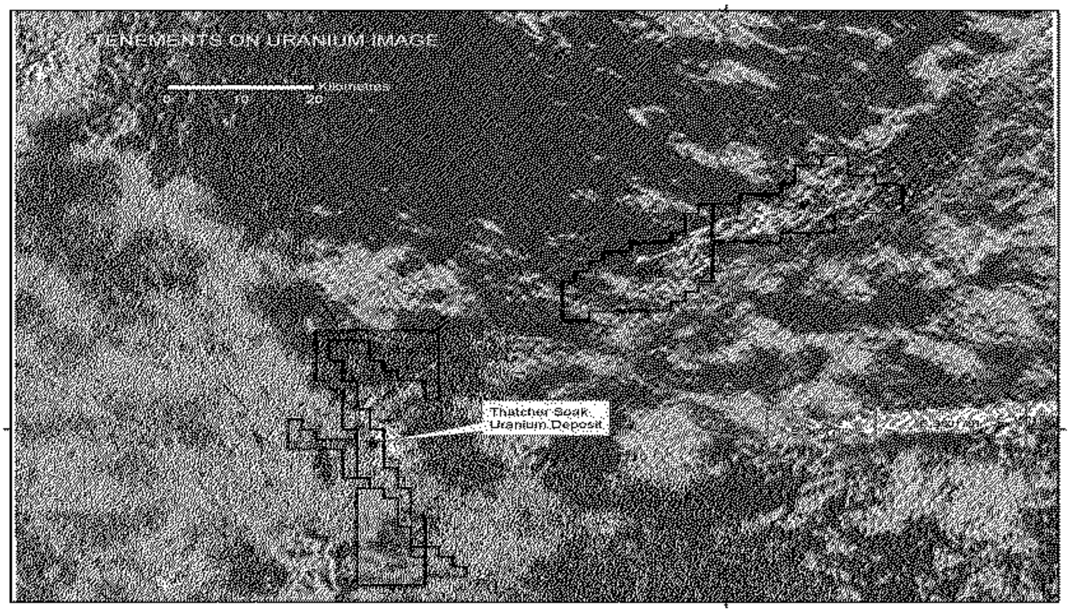

Figures 3 Uranium channel image of Project area. Note the relationship between the exposed lake surface and high Radiometric response at Lake Throssell.

The Mt Venn East tenement (granted E38/1476) and the Browns Gap Project (application E38/1775) are located immediately west and south of the Uranex owned Thatcher Soak Uranium Deposit. The projects have been obtained for their apparent continuation of the same palaeo-drainage system that hosts the uranium mineralisation at Thatcher Soak.

Crusader has agreed to pay a refundable deposit of $5,000 to Helix for a 45 day due diligence period. Upon successful completion of Due Diligence, Crusader will issue 750,000 Fully Paid Ordinary Shares in Crusader to Helix for 100% of the tenements. Shareholder approval is not required. Helix has agreed to a voluntary escrow agreement restricting trading of the securities for a period of 12 months.

The information in this report that relates to Exploration Results is based on information compiled by Mr Rob Smakman, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Smakman is a director of Crusader and has sufficient experience 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'.

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