

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

Co. Company Name/Scheme CRUSADER HOLDINGS NLACN/ARSN 92 106 641 963

1. Details of substantial holder(1)

Name MUSIF NOMINEES PTY LTDACN/ARSN (if applicable) 070 563 192There was a change in the interests of the
substantial holder on 24/6/02The previous notice was given to the company on 16/2/02The previous notice was dated 16/2/02

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORD	935000	5%	1,120,000	6%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
2015/02 to 2016/02	MUSIF NOMINEES PTY LTD	ON MARKET PURCHASE	\$21,000	ORD	155,000
- 30 -	R. WATSON - BROWN + R.W. BRECK	- 30 -	\$6,000	ORD	30,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (9)	Class and number of securities	Person's votes
	MUSIF NOMINEES PTY LTD		OWN	ORD	1,070,000
	R. WATSON - BROWN		OWN	ORD	30,000
	R. WATSON - BROWN + R.W. BRECK		OWN	ORD	30,000

A. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (3) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ALN/ARSN (if applicable)	Nature of association

B. Addresses

The addresses of persons named in this form are as follows:

Name	Address
ALL	PO BOX 235 MOSMAN NSW WA 6012

Signature

print name RUSSELL LYNDON - BROWN capacity DIRECTOR

sign here R. Lyndon-Brown date 30 / 6 / 04

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related interests (e.g. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 609 and 611B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (including clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, and any person from whom a relevant interest was acquired has, or may, become a candidate to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisition, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (or if the relevant interest arises because of an option) under "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.