

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Crusader Holdings

ACN/ARSN 106 641 963

1. Details of substantial holder (1)

Name Passport Materials Master Fund, LP, Passport Advisors, LP, Passport Capital, LLC, John H. Burbank III and Passport Management, LLC.

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 30/08/2007

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	2,395,954	2,395,954	5.38%
Warrants (options to purchase new shares)	627,180		

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Passport Materials Master Fund, LP	Entry into contracts for the purchase of the securities on ASX. Holder of securities pursuant to 608(1) of the Corporations Act.	2,395,954 Ordinary Shares 627,180 Warrants
Passport Advisors, LP	Taken under sections 608(1)(b) and 608(1)(c) of the Corporations Act to have a relevant interest by reason of having control of the securities as general partner to Passport Materials Master Fund, LP.	2,395,954 Ordinary Shares 627,180 Warrants
Passport Capital, LLC	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of Passport Advisors, LP.	2,395,954 Ordinary Shares 627,180 Warrants
John H. Burbank III	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of Passport Capital, LLC.	2,395,954 Ordinary Shares 627,180 Warrants
Passport Management, LLC	Taken under sections 608(1)(b) and 608(1)(c) of the Corporations Act to have a relevant interest by reason of having control of the securities as investment manager to Passport Materials Master Fund, LP	2,395,954 Ordinary Shares 627,180 Warrants

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4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Passport Fund, LP Materials Master	HSBC Custody Nominees (Australia) Limited-A/C 2	Passport Materials Master Fund, LP	2,395,954 Ordinary Shares
Passport Fund, LP Materials Master	HSBC Custody Nominees (Australia) Limited-A/C 2	Passport Materials Master Fund, LP	627,180 Warrants

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Passport Fund, LP Materials Master	24/07/2007	AUD 940,770		1,254,360 ordinary shares 627,180 warrants
Passport Fund, LP Materials Master	15/08/2007	AUD 20,515		38,754 ordinary shares
Passport Fund, LP Materials Master	15/08/2007	AUD 43,625		82,412 ordinary shares
Passport Fund, LP Materials Master	16/08/2007	AUD 190,327		378,834 ordinary shares
Passport Fund, LP Materials Master	27/08/2007	AUD 24,549		50,000 ordinary shares
Passport Fund, LP Materials Master	28/08/2007	AUD 11,293		23,000 ordinary shares
Passport Fund, LP Materials Master	29/08/2007	AUD 146,321		323,358 ordinary shares
Passport Fund, LP Materials Master	30/08/2007	AUD 134,216		245,236 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

Name	Address
Passport Materials Master Fund, LP	c/o WSmiths Finance Limited, Nemours Chambers, PO Box 3170, Road Town, Tortola, British Virgin Islands
Passport Advisors, LP	30 Hotaling Place Suite 300, San Francisco, CA 94111, United States of America
Passport Capital, LLC	30 Hotaling Place Suite 300, San Francisco, CA 94111, United States of America
John H. Burbank III	30 Hotaling Place Suite 300, San Francisco, CA 94111, United States of America

Passport Management, LLC

30 Hotaling Place Suite 300, San Francisco, CA 94111, United States of America

Signature

print name Joanne Cormican

capacity

Authorised
Representative

sign here

date

08/01/2008

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. 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 7 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 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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 (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
 - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled 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 acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.