
PASSPORT CAPITAL

FACSIMILE TRANSMITTAL SHEET

TO:	FROM:
ASX Company Announcements	Michele Clifford
COMPANY:	DATE:
	JANUARY 12, 2008
FAX NUMBER:	TOTAL NO. OF PAGES INCLUDING COVER:
61 2 9778 0999	
PHONE NUMBER:	SENDER'S PHONE NUMBER:
	(415) 321-4610

Please find attached a Form 604 to be filed. Please contact me if you have any questions or require additional information.

Thank you,
Michele Clifford

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F: 415-321-4620

michele@passportcapital.com

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme **Crusader Holdings**
ARSN **ACN 106 641 963**

1. Details of substantial holder(1)

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

ACN/ARSN (if applicable) **NA**

There was a change in the interests of the substantial holder on **See section 3**

The previous notice was given to the company on **08/01/08**

The previous notice was dated **09/01/08**

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)
Passport Materials Master Fund, LP	Ordinary shares	5,591,206	12.55%	4,722,539	10.57%

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)	Number and Class of Securities	Person's votes affected
See attached Annex					

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 (6)	Number Of Securities	Class of Securities	Person's votes
Passport Materials Master Fund, LP	Passport Materials Master Fund, LP	Passport Materials Master Fund, LP	Relevant interest arising pursuant to section 608 (1) of the Corporations Act	4,722,539	Ordinary shares	4,722,539

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Passport Advisors, LP	Passport Materials Master Fund	Passport Materials Master Fund, LP	Relevant interest arising pursuant to section 608 (1) of the Corporations Act	4,722,539	Ordinary shares	4,722,539
Passport Holdings, LLC	Passport Materials Master Fund	Passport Materials Master Fund, LP	Relevant interest arising pursuant to section 608 (1) of the Corporations Act	4,722,539	Ordinary shares	4,722,539
Passport Capital, LLC	Passport Materials Master Fund	Passport Materials Master Fund, LP	Relevant interest arising pursuant to section 608 (1) of the Corporations Act	4,722,539	Ordinary shares	4,722,539
John H. Burbank III	Passport Materials Master Fund	Passport Materials Master Fund, LP	Relevant interest arising pursuant to section 608 (1) of the Corporations Act	4,722,539	Ordinary shares	4,722,539
Passport Management, LLC	Passport Materials Master Fund	Passport Materials Master Fund, LP	Relevant interest arising pursuant to section 608 (1) of the Corporations Act	4,722,539	Ordinary shares	4,722,539

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. 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 Holdings, LLC	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: CFO

sign here *Joanne Cor* date 09/01/2009

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Annex A
Changes in relevant interests

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and Number of Shares		Person's votes Affected
3/27/2008	Passport Materials Master Fund, LP	Purchase	24481.87	46,100	Ordinary Shares	46,100
3/28/2008	Passport Materials Master Fund, LP	Purchase	15347.63	28,900	Ordinary Shares	28,900
3/31/2008	Passport Materials Master Fund, LP	Purchase	10621.20	20,000	Ordinary Shares	20,000
4/1/2008	Passport Materials Master Fund, LP	Purchase	2655.30	5,000	Ordinary Shares	5,000
11/11/2008	Passport Materials Master Fund, LP	Sell	2594.80	13,000	Ordinary Shares	13,000
12/10/2008	Passport Materials Master Fund, LP	Sell	8164.07	97,852	Ordinary Shares	97,852
12/11/2008	Passport Materials Master Fund, LP	Sell	1157.20	14,315	Ordinary Shares	14,315
12/12/2008	Passport Materials Master Fund, LP	Sell	13972.00	200,000	Ordinary Shares	200,000
1/7/2009	Passport Materials Master Fund, LP	Sell	15169.60	190,000	Ordinary Shares	190,000
1/9/2009	Passport Materials Master Fund, LP	Sell	36795.81	453,500	Ordinary Shares	453,500

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