
PASSPORT CAPITAL

FACSIMILE TRANSMITTAL SHEET

TO:
ASX Company Announcements

FROM:
Mary A. Scholten

COMPANY:

DATE:
JANUARY 16, 2009

FAX NUMBER:
61 2 9778 0999

TOTAL NO. OF PAGES INCLUDING COVER:

PHONE NUMBER:

SENDER'S PHONE NUMBER:
(415) 694-7042

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

Thank you,
Mary A. Scholten

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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 **12/01/08**

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	4,722,539	10.57%	3,678,206	8.24%

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 and 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	3,678,206 Ordinary shares	3,678,206

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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	3,678,206	Ordinary shares	3,678,206
Passport Holdings, LLC	Passport Materials Master Fund	Passport Materials Master Fund, LP	Relevant interest arising pursuant to section 608 (1) of the Corporations Act	3,678,206	Ordinary shares	3,678,206
Passport Capital, LLC	Passport Materials Master Fund	Passport Materials Master Fund, LP	Relevant interest arising pursuant to section 608 (1) of the Corporations Act	3,678,206	Ordinary shares	3,678,206
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	3,678,206	Ordinary shares	3,678,206
Passport Management, LLC	Passport Materials Master Fund	Passport Materials Master Fund, LP	Relevant interest arising pursuant to section 608 (1) of the Corporations Act	3,678,206	Ordinary shares	3,678,206

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 Chief Financial Officer

sign here /s/ Joanne Cormican date 16/01/2009

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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
1/12/2009	Passport Materials Master Fund, LP	Sell	13,473	Ordinary Shares	135,000	135,000
1/14/2009	Passport Materials Master Fund, LP	Sell	7,467	Ordinary Shares	74,827	74,827
1/15/2009	Passport Materials Master Fund, LP	Sell	83,283	Ordinary Shares	834,506	834,506

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