

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Crusader Resources Limited

ACN/ARSN 106 641 963

1. Details of substantial holder(1)

Name Copulos Group

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 07/05/09

The previous notice was given to the company on 04/05/09

The previous notice was dated 04/05/09

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)
Ordinary shares	7,392,990	16.55	9,267,990	19.91

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 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
07/05/09 to 07/05/09	Eyeon Investments Pty Ltd	Off market acquisition	\$100,000	Ordinary shares 625,000	625,000
07/05/09 to 07/05/09	Copulos Superannuation Pty Ltd	Off market acquisition	\$150,000	Ordinary shares 937,500	937,500
07/05/09 to 07/05/09	Supermax Pty Ltd	Off market acquisition	\$50,000	Ordinary shares 312,500	312,500

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)	Class and number of securities	Person's votes
Copulos Group	Copulos Superannuation Pty Ltd	Copulos Superannuation Pty Ltd	Indirect	Ordinary shares 4,274,154	4,274,154
Copulos Group	Eyeon Investments Pty Ltd	Eyeon Investments Pty Ltd	Indirect	Ordinary shares 2,711,290	2,711,290
Copulos Group	Supermax Pty Ltd	Supermax Pty Ltd	Indirect	Ordinary shares 669,880	669,880
Copulos Group	Citywest Corp Pty Ltd	Citywest Corp Pty Ltd	Indirect	Ordinary shares 1,612,666	1,612,666

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/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are:

Name	Address
Copulos Superannuation Pty Ltd	PO Box 1456, Shepparton, Victoria, 3632
Eyeon Investments Pty Ltd	PO Box 1456, Shepparton, Victoria, 3632
Supermax Pty Ltd	PO Box 1456, Shepparton, Victoria, 3632
Citywest Corp Pty Ltd	PO Box 1456, Shepparton, Victoria, 3632

Signature

print name Stephen Copulos capacity Director

sign here



Date 8TH May 2009

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 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 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) 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).
 - (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.