

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	CRUSADER HOLDINGS NL
ABN	94 106 641 963

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Justin Evans
Date of last notice	27 July 2009

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect				
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Director/shareholder (Kaslam Pty Ltd) (Evans Nominees Pty Ltd)				
Date of change	10 September 2009				
No. of securities held prior to change	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">CAS</td> <td style="width: 50%; text-align: right;">1,110,000</td> </tr> <tr> <td>CASOA</td> <td style="text-align: right;">1,000,000</td> </tr> </table>	CAS	1,110,000	CASOA	1,000,000
CAS	1,110,000				
CASOA	1,000,000				

+ See chapter 19 for defined terms.

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Class	CAS
Number acquired	*200,000
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	*Nil
No. of securities held after change	CAS 1,310,000 CASOA 1,000,000
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	*No new shares were acquired. Justin Evans became a director and shareholder of Evans Nominees Pty Ltd on 10 September 2009. Evans Nominees Pty Ltd holds 200,000 CAS as trustee for the Shann Evans Super Fund.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change	
Interest acquired	
Interest disposed	
Value/Consideration	
Interest after change	

+ See chapter 19 for defined terms.