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Passport Materials Master Fund, LP, Passport Advisors, LP, Passport Holdings, LLC, Passport Capital, LLC, John H. Burbank III and Passport Management, LLC, and all other associated entities – Notice of ceasing to be a substantial holder for Crusader Resources Limited (ASX:CAS)

16 June 2010

Our reference
BCM 02 1399 5786

Partner
Bruce Macdonald
T 61 2 9258 6873
bruce.macdonald@blakedawson.com

We act for Passport Materials Master Fund, LP, Passport Advisors, LP, Passport Holdings, LLC, Passport Capital, LLC, John H. Burbank III and Passport Management, LLC, and all other associated entities (**Passport**).

On behalf of Passport we enclose a copy of the notice of ceasing to be a substantial holder in relation to Crusader Resources Limited.

Yours faithfully



Blake Dawson

For personal use only

Form 605

Corporations Act 2001 Section 671B

Notice of ceasing to be a substantial holder

To: **CRUSADER RESOURCES LIMITED**
 ACN: **106 641 963**

1. Name of Person ceasing to be a substantial shareholder

Name: Passport Materials Master Fund, LP, Passport Advisors, LP, Passport Holdings, LLC, Passport Capital, LLC, John H. Burbank III and Passport Management, LLC, and all other associated entities

Ceased to be substantial shareholders on 13/08/2009

Particulars of the substantial shareholder's entitlements to voting shares at the time at which it was last required to give a substantial shareholding notice to the company are contained in the notice given to the company on:

The previous notice was given to the company on	14/08/2009
The previous notice was dated	14/08/2009

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
See attached Annex					

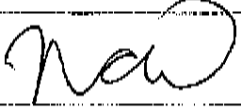
3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

4. 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 Hoteling Place Suite 300, San Francisco, CA 94111, United States of America
Passport Holdings, LLC	30 Hoteling Place Suite 300, San Francisco, CA 94111, United States of America
Passport Capital, LLC	30 Hoteling Place Suite 300, San Francisco, CA 94111, United States of America
John H. Burbank III	30 Hoteling Place Suite 300, San Francisco, CA 94111, United States of America
Passport Management, LLC	30 Hoteling Place Suite 300, San Francisco, CA 94111, United States of America

Signature		
	print name: Michele Clifford	Capacity: Head of Operations
		Date 14/06/2010

Annex A
Changes in relevant interests

Trade Date	Nature of Change	Person whose relevant interest changed	Consideration (AUD)	Class of Shares	Number of Shares	Person's Votes Affected
07/08/2009	Passport Materials Master Fund, LP	Sell	7,335	Ordinary Shares	50,000	2,886,606
11/08/2009	Passport Materials Master Fund, LP	Sell	3,094	Ordinary Shares	20,000	2,866,606
12/08/2009	Passport Materials Master Fund, LP	Sell	3,094	Ordinary Shares	20,000	2,846,606
13/08/2009	Passport Materials Master Fund, LP	Sell	47,066	Ordinary Shares	300,000	2,546,606