

# 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.

<b>Name of entity</b>	<b>CRUSADER HOLDINGS NL</b>
<b>ABN</b>	<b>94 106 641 963</b>

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.

<b>Name of Director</b>	Murray Hodges
<b>Date of last notice</b>	18 August 2010

### 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.

<b>Direct or indirect interest</b>	Indirect				
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Director				
<b>Date of change</b>	1 December 2010 and 6 December 2010				
<b>No. of securities held prior to change</b>	<table style="width: 100%; border: none;"> <tr> <td style="padding-left: 20px;">CAS</td> <td style="text-align: right;">1,452,569</td> </tr> <tr> <td style="padding-left: 20px;">CASOA</td> <td style="text-align: right;">1,000,000</td> </tr> </table>	CAS	1,452,569	CASOA	1,000,000
CAS	1,452,569				
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+ See chapter 19 for defined terms.

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<b>Class</b>	CAS and CASOA
<b>Number acquired</b>	CAS 500,000
<b>Number disposed</b>	CAS 500,000 CASOA 500,000
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	Disposal of shares \$400,000 Exercise of Options \$125,000
<b>No. of securities held after change</b>	CAS 1,452,569 CASOA 500,000
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Shares disposed on-market. Exercise of unlisted director options.

**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.

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

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