

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) _____

29/11/2010

There was a change in the interests of the substantial holder on _____

09/03/2010

The previous notice was given to the company on _____

09/03/2010

The previous notice was dated _____

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	13,642,990	22.87% based on 59,657,152 shares	16,653,168	18.88% based on 88,226,040 shares

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) in AUD	Class and number of securities affected	Person's votes affected
10/03/2010-07/12/2010	Copulos Nominees Pty Ltd	Acquisition of shares	\$76,593	ORD 97,998	97,998
10/03/2010-07/12/2010	Eyeon Investments Pty Ltd	Disposal of shares	\$690,000	ORD 704,762	704,762
10/03/2010-07/12/2010	CF Sundowner Pty Ltd	Acquisition of shares	\$10,000	ORD 28,571	28,571
10/03/2010-07/12/2010	Spacetime Pty Ltd	Acquisition of shares	\$300,000	ORD 400,000	400,000
10/03/2010-07/12/2010	Citywest Corp Pty Ltd	Acquisition of shares	\$1,834,986	ORD 2,924,800	2,924,800
10/03/2010-07/12/2010	Supermax Pty Ltd	Acquisition of shares	\$191,693	ORD 263,571	263,571

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	HSBC Custody Nominees Australia Limited as custodian for Copulos Nominees Pty Ltd	Copulos Nominees Pty Ltd	Indirect	ORD 97,998	97,998
Copulos Group	Eyeon Investments Pty Ltd	Eyeon Investments Pty Ltd	Indirect	ORD 164,475	164,475
Copulos Group	HSBC Custody Nominees Australia Limited as custodian for Eyeon	Eyeon Investments Pty Ltd	Indirect	ORD 2,696,812	2,696,812

	Investments Pty Ltd				
Copulos Group	CF Sundowner Pty Ltd	CF Sundowner Pty Ltd	Indirect	ORD 341,071	341,071
Copulos Group	HSBC Custody Nominees Australia Limited as custodian for Spacetime Pty Ltd	Spacetime Pty Ltd	Indirect	ORD 400,000	400,000
Copulos Group	HSBC Custody Nominees Australia Limited as custodian for Citywest Corp Pty Ltd.	Citywest Corp Pty Ltd	Indirect	ORD 10,635,385	10,635,385
Copulos Group	Supermax Pty Ltd	Supermax Pty Ltd	Indirect	ORD 2,004,927	2,004,927
Copulos Group	Copulos Foundation Pty Ltd	Copulos Foundation Pty Ltd	Indirect	ORD 312,500	312,500

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 Nominees Pty Ltd	PO Box 1456, Shepparton, Victoria, 3632
Eyeon Investments Pty Ltd	PO Box 1456, Shepparton, Victoria, 3632
CF Sundowner Pty Ltd	PO Box 1456, Shepparton, Victoria, 3632
Spacetime Pty Ltd	PO Box 1456, Shepparton, Victoria, 3632
Citywest Corp Pty Ltd	PO Box 1456, Shepparton, Victoria, 3632
Supermax Pty Ltd	PO Box 1456, Shepparton, Victoria, 3632
Copulos Foundation Pty Ltd	PO Box 1456, Shepparton, Victoria, 3632

Signature

print name Stephen Copulos capacity Director

sign here



Date 08/12/2010

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.