

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)

03/03/2010

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

28/07/2009

The previous notice was given to the company on

28/07/2009

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 | 13,571,556 (13,642,990 as per revised calculation) | 25.98% based on 52,244,652 shares | 13,642,990 | 22.87% based on 59,657,152 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 |
|---|--|----------------------|--|---|-------------------------|
| The change in percent holding has occurred as a result of issue of shares by the company. | | | | | |

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 | Eyeon Investments Pty Ltd | Eyeon Investments Pty Ltd | Indirect | Ordinary shares 164,475 | 164,475 |
| Copulos Group | HSBC Custody Nominees Australia Limited as custodian for Eyeon Investments Pty Ltd | Eyeon Investments Pty Ltd | Indirect | Ordinary shares 3,401,574 | 3,401,574 |
| Copulos Group | CF Sundowner Pty Ltd | CF Sundowner Pty Ltd | Indirect | Ordinary shares 312,500 | 312,500 |
| Copulos Group | HSBC Custody Nominees Australia Limited as custodian for Citywest Corp Pty Ltd. | Citywest Corp Pty Ltd | Indirect | Ordinary shares 7,710,585 | 7,710,585 |
| Copulos Group | Supermax Pty Ltd | Supermax Pty Ltd | Indirect | Ordinary shares 1,741,356 | 1,741,356 |
| Copulos Group | Copulos Foundation Pty Ltd | Copulos Foundation Pty Ltd | Indirect | Ordinary shares 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 |
|----------------------------|---|
| Eyeon Investments Pty Ltd | PO Box 1456, Shepparton, Victoria, 3632 |
| CF Sundowner 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 09/03/2010

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.