



FAX

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To: Company Announcements Office

Company: Australian Stock Exchange

Fax Number: 011-61-2-9778-0999 or 011-61-29347
0005

From: Mark Boucher

Date: August 24, 2012

Total Pages: 12

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Crusader Resources LimitedACN/ARSN 94 106 641 963**1. Details of substantial holder (1)**Name Dundee Corporation and each of its associates listed in Annex AACN/ARSN (if applicable) N/A

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

08 / 24 / 2012

The previous notice was given to the company on

06 / 20 / 2012

The previous notice was dated

06 / 20 / 2012**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 Fully Paid	20,476,667	18.60%	21,197,091	16.74%

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 or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
August 24, 2012	Goodman Investment Counsel Inc. ("GIC", formerly "Ned Goodman Investment Counsel Limited")	Net Acquisition of Shares. Placement Letter attached.	Average acquisition price was AUD 0.48	1,250,000 Ordinary fully paid	1,250,000

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
Goodman Investment Counsel Inc.	GIC, in its capacity as advisor of various investment funds has the power to control the voting and/or disposal of the securities and holds the securities for investment purposes	Unknown	Placement Letter	Ordinary fully paid 12,080,424	12,080,424
Dundee Corporation	Dundee Corporation	Dundee Corporation	N/A	Ordinary fully paid 9,116,667	9,116,667

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
No Change	N/A

6. Addresses

The addresses of persons named in this form are as follows:

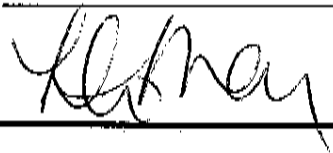
Name	Address
Dundee Corporation	21 st Floor, 1 Adelaide Street East, Toronto, Ontario M5C 2V9
Goodman Investment Counsel Inc.	21 st Floor, 1 Adelaide Street East, Toronto, Ontario M5C 2V9

Signature

print name Lillian Mance

Capacity : Corporate Secretary of Dundee Corporation

sign here



date 24 / August / 2012

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 relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (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.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

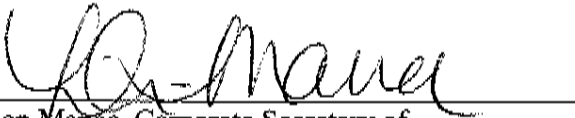
ANNEXURE A

Associates

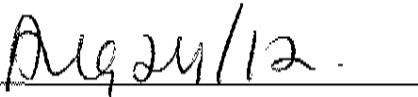
Under section 9 of the Corporations Act by virtue of being related bodies corporate, these Companies are associates of Dundee Corporation.

Goodman Investment Counsel Inc.

This is the annexure of 1 page marked A referred to in Form 604: Notice of Change of Interests of Substantial Holder signed by me.



Lillian Mance, Corporate Secretary of
Dundee Corporation



Date

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.

Signature This form must be signed by either a director or a secretary of the substantial holder

Lodging Period Nil

Lodging Fee Nil

Other forms to be completed Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with the mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure
The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice



Crusader Resources Ltd

Level 2 35 Havelock Street
West Perth WA 6005 Australia
Phone +61 8 9320 7500
Fax +61 8 9320 7501
www.crusaderresources.com
ABN 94 106 641 963

22 August 2012

Goodman Investment Counsel Inc.
21st Floor, 1 Adelaide Street East
Toronto Ontario M5C 2V9

Dear Sir

CRUSADER RESOURCES LIMITED – OFFER OF PLACEMENT SHARES

Placement of Shares

Crusader Resources Limited (ACN 106 641 962) ("Crusader" or "the Company") is undertaking a Placement of up to 16,500,000 new fully paid ordinary shares ("Shares") in Crusader at an issue price of \$0.48 per share. The placement is being made to a limited number of exempt status investors.

All references to \$ herein are \$A.

Crusader will, on the date of allocation and issue of the placement shares, or within five (5) business days after that date, prepare and lodge a notice which complies with section 708A(6) of the Corporations Act.

Shareholder Approval Not Required

The placement is not subject to Crusader shareholder approval.

Placement Offer and Commitment

This letter constitutes an offer to subscribe for Shares in the placement and upon your acceptance forms a legally binding agreement, subject to the terms and conditions set out herein. We are pleased to offer you a firm allocation in the placement as follows:

- Number of Shares: 1,250,000 at \$0.48 per share
- Total amount of commitment: \$600,000

Confirmation

Confirmation of your agreement to subscribe for the placement shares outlined above must be made by you signing and returning a copy of the attached Placement Acceptance Advice and emailing or faxing it so that it is received by Crusader Resources Limited not later than 7am Perth time on Wednesday, 22 August 2012.

The fax number is +61 8 9320 7501 and email is andrew@crusaderresources.com

Confidential information

You agree to treat any information provided to you in relation to the placement as strictly confidential and not to disclose it to any other person, it being made available to you solely to consider this offer of Shares. You further may not make this document available, or disclose its terms, to any person except to your professional advisers for the purposes of obtaining advice in relation to it.



Crusader Resources Ltd

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West Perth WA 6005 Australia
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ABN 94 106 641 963

Application Form and Settlement

Crusader will require settlement monies to be received from you not later than 5.00pm Perth time on Friday, 24 August 2012. Please arrange payment by direct transfer of cleared funds to:

Crusader Resources Limited
Bank: Bank of Western Australia Ltd
Address: 108 St George's Terrace, Perth, WA, 6000
Acct Name: Crusader Resources Limited
SWIFT:
BKWAAU6P
BSB/Branch:
306 089
Account No.: 1732177

Please quote your Application name, or an abbreviation, as the reference for your transfer.

Please return the completed and signed Application for Shares form by emailing or faxing it so that it is received by Crusader Resources Limited no later than 5.00pm Perth time on Friday, 24 August 2012.

The fax number is +61 8 9320 7501 and email is andrew@crusaderresources.com

Notwithstanding anything to the contrary contained in this Placement Offer, if the Placement is not completed by Tuesday, 28 August 2012 (Perth time), you may terminate this Placement Letter by providing written notice to the Company.

Your Obligations

You may only participate in this placement if you are a person to whom an offer and issue of the Shares can be made by Crusader without the need for a disclosure document to be lodged with ASIC pursuant to the Corporations Act 2001.

By accepting this offer:

1. You agree to subscribe for the number of Shares set out above as your firm allocation;
2. You agree to complete the attached "Application for Shares" form in respect of the Shares and send cleared funds to the account nominated above as full payment of your allocated Shares; and

You will indemnify and keep indemnified Crusader, all related bodies corporate and each of their officers against all liabilities, obligations, losses, damages, penalties, action, judgments, suits, costs, fees, expenses or disbursements of any kind or nature which may be imposed on, incurred by or asserted against any or all of Crusader, any related bodies corporate and any of their officers in any way relating to or arising out of any breach by you of your obligations under this agreement. You represent and warrant that you are lawfully permitted to enter into this agreement.

Our Obligations (Conditions Precedent)

Your commitment to subscribe under this placement is conditional upon Crusader successfully placing 16,500,000 Shares under this Placement. If the Company is not successful in placing 16,500,00 Shares on the same terms and conditions described in this Placement Letter, your commitment to subscribe will be revoked automatically with no further action required on your part. We represent and warrant that no less than one day in advance of closing to confirm to you by email as to whether the Placement is fully subscribed.

Disclaimer

Crusader, its related bodies corporate and its officers, employees and agents, make no recommendation as to whether you should participate in this offer nor do they make any representation or warranties to



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you concerning the placement. You should make your own decision whether to participate based on the warranties contained herein and your own enquiries, including the public record of Crusader.

Governing Law and Jurisdiction

The interpretation and construction of this agreement shall be governed and determined in accordance with the law of the State of Western Australia and the parties submit to the non-exclusive jurisdiction of the Courts of that State.

No Assignment

You will not in any way assign, transfer, lay off, sub-syndicate or in any other manner deal with your rights or obligations without the prior written agreement of Crusader.

Warranties

Crusader Resources Limited is a public company registered in Western Australia under the Corporations Act 2001. The Company is quoted on the Australian Securities Exchange Limited ("ASX") and is required to comply with all relevant laws, regulations and statutes as well as the Listing Rules of the ASX. The Company warrants it is materially in compliance with its obligations under the Corporations Act 2001, the Listing Rules of ASX and all applicable laws and regulations.

The Company has the authority to issue the Placement shares pursuant to its Constitution and the ASX Listing Rules. The Company has the corporate authority to enter into the Placement Letter and perform/undertake all obligations outlined therein. The Shares will be validly issued. There is no conflict between the Company entering into this Letter and its constituting documents, applicable laws, statutes and regulations.

The Company has no existing, pending or threatened litigation or orders against it. There are no cease trade orders currently pending, contemplated or threatened against the Company.

The Company is licensed, qualified and registered to carry on its business as now conducted or proposed to be conducted.

The Company is not aware of any material misrepresentations or omissions on public record.

As declared in its audited and reviewed financial statements filed with ASX and ASIC, in the directors' opinion the financial statements and notes are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Company and the consolidated entity. Applicable taxes have been filed.

The Issue of the Placement Shares will not be subject to any pre-emptive or other contractual right to purchase securities granted by the Company. The authorised capital of the Company is unlimited.

The Company warrants it is compliant with, in all material respects, with all applicable laws, rules, regulations, tariffs, orders and directives of each jurisdiction in which it carries on business and has not received any notice of material claim alleging any violation thereof.

Crusader is the legal and beneficial owner of, and has good and marketable title to, all of the material property or assets thereof as described in the public record, free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, other than those described in the public record. The Company does not know of any claim or the basis for any claim that might or could adversely affect the right thereof to use, transfer or otherwise exploit such property rights except as disclosed in the public record.

Upon closing of the Placement, this Placement Letter constitutes a binding obligation of Crusader enforceable in accordance with its terms.

The Warranties contained in this letter shall survive closing of the Placement of the Shares for a period of two (2) years.



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Notices

Unless otherwise specifically directed, all notices given and other communications required or permitted to be given under this agreement will be in writing addressed to Crusader Resources Limited, Level 2, 35 Havelock Street, West Perth, WA, 6005.

All changes, modifications, amendments by either party to this Placement Offer must be made by in writing.

Yours sincerely

A handwritten signature in black ink, appearing to read "David Archer".

David Archer
Chairman



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Placement Acceptance Advice

To: Crusader Resources Limited

Attention: Andrew Beigel

Fax number: +61 8 9320 7501

Placement of 1,250,000 Fully Paid Ordinary Shares at A\$0.48 per share

We refer to your letter dated 22 August 2012.

We confirm our agreement to subscribe for the following allocation on the terms and conditions set out in the Letter:

Shares at A\$0.48 per share: 1,250,000 shares

Application Monies: A\$600,000

Authorised Signatory

Signature: Date: August 23, 2012

Name: Murray John Title: Portfolio Manager

Please deposit funds into bank account:

Bank of Western Australia Ltd

Crusader Resources Limited

SWIFT: BKWAAU6P

BSB/Branch: 306 089

Account No.: 1732177

SHARE APPLICATION FORM

CRUSADER RESOURCES LIMITED
ACN 106 641 963 (Company)

(*)(Subscriber) hereby applies to the Company for **1,250,000** fully paid ordinary shares in the capital of the Company (Shares) at an issue price of \$0.48 per Share.

The Subscriber will make payment by electronic funds transfer to the nominated account of Crusader Resources Limited in an amount of **A\$600,000**.

Details of the Subscriber:

Name: (*)
Address: (*) SEE ATTACHED SCHEDULE A
Contact Person: (*)
Contact Number: (*)

By signing and lodging this Application Form with the Company, the Subscriber:

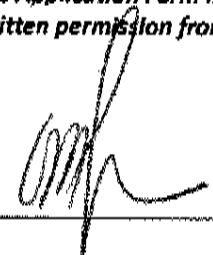
1. declares that the agreements, statements, declarations and acknowledgments contained in the following paragraph are given for the benefit of the Company;
2. declares that all details and statements made by the Subscriber in this Application Form are complete and accurate;
3. agrees to be bound by the Constitution of the Company;
4. represents, warrants and undertakes to the Company that the Subscriber has/have full right and authority to sign and lodge this Application Form, to subscribe for the Shares and to perform the other obligations set out in this Application Form, and has taken all action and obtained all regulatory and other consents, approvals and authorisations necessary in that respect;
5. acknowledges that the Subscriber have/has made its/their own enquiries concerning the Company and its business and affairs and that the Company makes no representation or warranties to the Subscriber other than set out in the Subscription Agreement dated the same date as this Application Form;
6. request the Company to, upon its receipt of this Application Form signed by the Subscriber and accompanying cheque for the subscription monies, issue the Shares to the Subscriber within three (3) business days;
7. declares that the Company is not required to provide to the Subscriber a prospectus or other disclosure document for the issue of the Shares because the Subscriber comes within one of the stated exceptions in section 708 of the Corporations Act 2001;
8. acknowledges that this Application form is irrevocable, subject to the terms and conditions set out in the Placement Letter and herein. As further described in the Placement Letter, (i) if the Placement is not completed by Tuesday, 28 August 2012 (Perth time), the Subscriber may revoke its subscription by providing written notice to the Company; and, (ii) this subscription is conditional upon the maximum Placement of 16,500,000 Shares being fully subscribed such that if the Company is not successful in receiving Placements and closing on subscriptions from subscribers of an aggregate of 16,500,000 Shares under the same terms as set out in the Placement Letter, this subscription becomes null and void with no further action required on the part of the Subscriber, as further described in the Placement Letter; and

- 9. acknowledges that returning this Application Form with the application monies will constitute the Subscriber's offer to subscribe for Shares and that no notice of acceptance of this Application Form will be provided.

NOTE: Return of the Application Form and payment of the application monies will constitute your offer to subscribe for the Shares. This Application Form is for the Subscriber and must not be passed onto any person without written permission from the Company.

SIGNED by
 (*) MURRAY JOHN
 PORTFOLIO JOHN

)
)
)
)
)



in the presence of:

Patricia Mustapha
 Signature of Witness

PATRICIA MUSTAPHA

Full Name of Witness
 (BLOCK LETTERS)

1 Adelaide St. E Suite 2000 Toronto ON M5C 2V9

Address of Witness

PORTFOLIO ADMINISTRATOR

Occupation of Witness