

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) _____

20/05/2014

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

09/12/2013

The previous notice was given to the company on _____

09/12/2013

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	12,473,176	9.85% based on 126,646,041 shares	13,733,993	10.84% based on 126,646,041 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
17/12/13-20/05/14	Eyeon No. 2 Pty Ltd	Acquisition of shares	\$363,813	ORD 1,260,817	1,260,817

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	ORD 971,868	971,868
Copulos Group	HSBC Custody Nominees Australia Limited as custodian for Eyeon No. 2 Pty Ltd	Eyeon No. 2 Pty Ltd	Indirect	ORD 6,678,862	6,678,862
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 1,349,739	1,349,739

Copulos Group	HSBC Custody Nominees Australia Limited as custodian for Citywest Corp Pty Ltd.	Citywest Corp Pty Ltd	Indirect	ORD 3,406,101	3,406,101
Copulos Group	Supermax Pty Ltd	Supermax Pty Ltd	Indirect	ORD 673,852	673,852
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
Eyeon Investments Pty Ltd	PO Box 1456, Shepparton, Victoria, 3632
Eyeon No. 2 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 20/05/2014

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.