



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: **Tim Fitzpatrick**

Date: August 20, 2013

Total Pages: 5

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Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Crusader Resources Limited

ACN/ARSN 94 106 641 963

1. Details of substantial holder (1)

Name Dundee Corporation and each of its associates listed in Annex A

ACN/ARSN (if applicable) N/A

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

08 / 20 / 2013

The previous notice was given to the company on

07 / 18 / 2013

The previous notice was dated

07 / 18 / 2013

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 | 15,057,908 | 11.89% | 0 | 0.00% |

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 |
|---------------------------|--|------------------------|---|---|-------------------------|
| July 19 – August 20, 2013 | Goodman & Company, Investment Counsel Inc. ("GCICI") | Disposition of Shares. | Average disposition price was AUD 0.20 | 4,885,000 Ordinary fully paid | 4,885,000 |
| August 20, 2013 | Dundee Corporation | Disposition of Shares | Average disposition price was AUD 0.20 | 10,172,908 Ordinary fully paid | 10,172,908 |

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 and Company, Investment Counsel Inc. | GCICI, 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 | N/A | 0 | 0 |
| Dundee Corporation | Dundee Corporation | Dundee Corporation | N/A | 0 | 0 |

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:

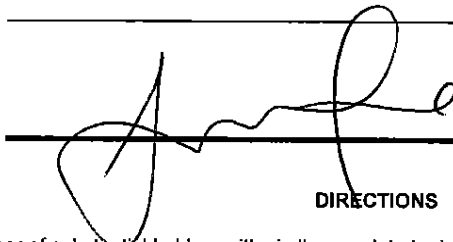
| Name | Address |
|--|--|
| Dundee Corporation | 21 st Floor, 1 Adelaide Street East, Toronto, Ontario M5C 2V9 |
| Goodman & Company, Investment Counsel Inc. | 21 st Floor, 1 Adelaide Street East, Toronto, Ontario M5C 2V9 |

Signature

print name Sivan Fox

Capacity : Vice President, Legal of Dundee Corporation

sign here



date 20 / August / 2013

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.

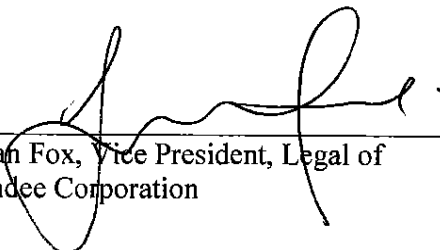
ANNEXURE A

Associates

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

Goodman & Company, 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.



Sivan Fox, Vice President, Legal of
Dundee Corporation

August 20, 2013
Date

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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 | <p>(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</p> <p>(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.</p> <p>(c) The person must give a copy of this notice:</p> <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (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