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2 July 2004

Company Announcements Office  
Australian Stock Exchange Limited  
2 The Esplanade  
PERTH WA 6000

Dear Sir/Madam

**Re: Short-form Prospectus and Appendix 3B**

Please find attached a Short-form Prospectus as lodged with the ASIC today and the supporting Appendix 3B.

Yours faithfully  
**Crescent Gold Limited**

**Carol New**  
**Company Secretary**

**CRESCENT GOLD LIMITED**  
(formerly known as Apollo Gold Mining Limited)  
ABN 49 087 360 996

# Prospectus

For the offer of up to 13,943,074 New Shares under  
the SPP Shortfall Placement  
at an issue price of \$0.17 per New Share

## IMPORTANT NOTICE

This Prospectus is a short form prospectus issued in accordance with section 713 of the Corporations Act 2001.

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## **Offer Statistics**

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|                                  |             |
|----------------------------------|-------------|
| Shares currently on issue:       | 102,370,485 |
| 2005 Options currently on issue: | 35,654,596  |
| 2006 Options currently on issue: | 17,416,667  |
| Other unlisted options on issue: | 13,557,750  |

|                                      |            |
|--------------------------------------|------------|
| New Shares to be issued under Offer: | 13,943,074 |
| Issue Price per New Share:           | \$0.17     |

## **Key dates for Investors**

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|  |              |
|--|--------------|
| Offer opens:   | 2 July 2004  |
| Offer expected to close:   | 16 July 2004 |
| Expected date for despatch of holding statements for New Shares: | 23 July 2004 |

All dates are subject to change and accordingly are indicative only. In particular, the Directors reserve the right to vary the dates of the Offer, without prior notice. Investors in the SPP Shortfall Placement are encouraged to submit their Application Forms as soon as possible.

## **Important Notice**

This Prospectus is dated 2 July 2004 and was lodged with ASIC on that date. Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus. No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

The Offer does not constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The Company has not made investigation as to the regulatory requirements that may prevail in jurisdictions outside of Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe those restrictions. Any failure to comply with restrictions might constitute a violation of applicable securities laws.

No person named in this Prospectus, nor any other person, guarantees the performance of the Company or the payment of a return on the New Shares. Please read this document carefully before you make a decision to invest. An investment in the Company has specific risks which you should consider before making a decision to invest.

Certain terms and abbreviations used in this Prospectus have defined meanings which are set out in the Glossary in Section 8.

## **Short Form Prospectus**

This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. This means that this Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type. Rather, in preparing this Prospectus, regard is made to the Company's status as a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers.

# CHAIRMAN'S LETTER

2 July 2004

Dear Shareholder and Investor,

The primary purpose of this Prospectus is to provide disclosure under the Corporations Act to investors in respect of the offer under the SPP Shortfall Placement.

On 8 March 2004, the Company announced details of a SPP to all shareholders other than Foreign Shareholders to raise a maximum of \$2,550,000 by the issue of up to 15,000,000 Shares at an issue price of \$0.17. At the same time the Company announced that it would seek approval from shareholders to place the SPP Shortfall, being the shares offered but not subscribed for by shareholders under the SPP, to clients of ASX participating organisations. Shareholder approval was subsequently given at a meeting held on 19 April 2004 and the SPP closed on the same date. On close of the SPP, the SPP Shortfall amounted to 13,943,074 Shares. In accordance with the Listing Rules, the SPP Shortfall must be placed within 3 months of the date of shareholder approval.

The proceeds of the SPP Shortfall Placement will be used to continue the feasibility study in respect of the Company's Laverton Project, to provide initial exploration funding for the Company's expansion into China and for general working capital purposes.

It is also intended that this Prospectus will enable the February Placement, made in February 2004, and the June Placement, made in June 2004, and certain other earlier issues by the Company, to qualify for relief under the Class Order from disclosure requirements relating to on-sale.

On 9 February 2004, the Company announced that it had reached agreement for the private placement of the February Placement securities. The February Placement was made to sophisticated and professional investors and did not require a disclosure document. It raised approximately \$1,650,000 before fees and costs of the issue by the issue of 10,312,500 Shares at an issue price of \$0.16. The February Placement was important to increase the Company's financial resources and enable it to re-finance by 28 February 2004 the performance bonds on tenements owned by the Company and to continue with the feasibility study in respect to the Company's Laverton Project.

On 21 June 2004, the Company announced the issue of securities in completion of the June Placement. The June Placement was made to sophisticated, professional and overseas investors and did not require a disclosure document. It raised \$2,500,000 by the issue of 16,666,667 Shares at an issue price of \$0.15, with each Share having attached one free 2006 Option. Additionally, a further 750,000 Shares at an issue price of \$0.15 and with each Share having attached one free 2006 Option, were issued in lieu of cash fees associated with the facilitation of the June Placement. The total of the securities issued under the June Placement was therefore 17,416,667 Shares and 17,416,667 2006 Options. Shareholder approval of the June Placement was given at the general meeting held on 2 June 2004. The proceeds of the June Placement will be used to continue the feasibility study in respect to the Company's Laverton Project and to provide initial exploration funding for the Company's expansion into China.

At the general meeting held on 2 June 2004, shareholder approval was also given for the change of the name of the Company to Crescent Gold Limited. The purpose of the change of name is to eliminate confusion, amongst North American investors, of the Company with a Canadian listed gold company having a similar name and to reflect the Company's expansion of its activities into China.

This Prospectus sets out the details of the offer under the SPP Shortfall Placement. I encourage you to read this Prospectus fully in conjunction with all publicly available information relating to the Company. If you have any questions, please contact the Company, your broker or financial adviser.

Yours faithfully

**Alan S Phillips**  
Chairman

# 1. DETAILS OF THE OFFER

## 1.1 The Offer

This Prospectus is for the issue by the Company of up to 13,943,074 New Shares at an issue price of \$0.17 per New Share pursuant to the SPP Shortfall Placement.

## 1.2 SPP Shortfall Placement

On 8 March 2004, the Directors of the Company announced the introduction of a SPP. The initial offer under the SPP entitled Eligible Shareholders in the Company, irrespective of the size of their shareholding, to purchase up to \$5,000 worth of Shares at \$0.17 per Share (representing 29,412 Shares), free of brokerage, commission and stamp duty, up to a total issue under the SPP of 15,000,000 Shares. The offer closed on Monday 19 April 2004.

As an incentive to Eligible Shareholders, the purchase price of the Shares offered under the SPP was set at \$0.17 per Share. This represented a discount of approximately 10% to the weighted average trading price on ASX of Shares in the Company over the five trading days prior to the announcement of the offer.

On 8 March 2004, the Company also advised that it would seek shareholder approval to place the SPP Shortfall up to the maximum of 15,000,000 Shares with clients of ASX participating organisations. Shareholder approval was subsequently given at a meeting held on 19 April 2004. The placement will be at the same issue price as Shares were issued to Eligible Shareholders under the SPP

On close of the SPP on 19 April 2004, applications had been received for a total of 1,056,926 Shares, resulting in a Shortfall Placement of 13,943,074 Shares.

## 1.3 Minimum subscription

There is no minimum subscription to the Offer (but as set out in Section 1.5 below, the minimum number of New Shares which an Applicant may apply for is 12,000).

## 1.4 Purpose of the SPP and SPP Shortfall Placement and use of proceeds

The Directors intend to apply the proceeds from the SPP and SPP Shortfall Placement to the ongoing feasibility study in respect of the Company's Laverton Project, exploration activities in respect the Company's expansion into China and general working capital purposes.

It is proposed that the funds raised under the SPP and under this Prospectus in respect to the SPP Shortfall Placement be allocated, upon successful completion of the Offer (and assuming full subscription), in the following manner:

| Proposed use of funds                           | \$                 |
|---|--------------------|
| Expenses of the SPP and SPP Shortfall Placement | \$150,000          |
| Laverton Project Feasibility Study              | \$1,900,000        |
| Exploration activities in China                 | \$500,000          |
| <b>Total</b>                                    | <b>\$2,550,000</b> |

## 1.5 Action required by Applicants in the SPP Shortfall Placement

The Issue Price of \$0.17 per New Share is payable in full by cheque or bank draft on submission of the SPP Shortfall Placement Application Form to the Company. The minimum number of New Shares that can be applied for is 12,000 New Shares and in multiples of 1,000 New Shares thereafter.

Cheques should be in Australian currency and made payable to "Crescent Gold Limited - Subscriptions Account" and crossed "not negotiable". Completed Forms and accompanying cheques or bank drafts should be delivered or sent to either of the following addresses to reach that address before the Closing Date:

**Delivered to:**

Crescent Gold Limited  
C/- Computershare Investor Services Pty Limited  
Level 2, 45 St Georges Terrace  
PERTH WA 6000

**Mailed to:**

Crescent Gold Limited  
C/- Computershare Investor Services Pty Limited  
GPO Box D182  
PERTH WA 6840

No brokerage or stamp duty is payable by Applicants in respect of their applications for New Shares under this Prospectus.

**1.6 Allotment and allocation policy**

The Directors reserve the right to allocate the SPP Shortfall Placement pursuant to any SPP Shortfall Placement Application Form in their sole and absolute discretion. Related parties (as defined in the Listing Rules) cannot participate in the SPP Shortfall Placement.

The Offer under this Prospectus for the SPP Shortfall Placement remains open until the Closing Date of 16 July 2004 (unless the Directors otherwise resolve). The Company will proceed to allocate New Shares under the SPP Shortfall Placement as soon as possible after the Closing Date and in any event within 3 months after the approval by shareholders given at the meeting held on 19 April 2004.

Successful Applicants will be notified in writing of the number of New Shares allocated to them under the SPP Shortfall Placement as soon as possible following the allocation being made.

It is the responsibility of Applicants to confirm the number of New Shares allocated to them prior to trading in New Shares. Applicants who sell New Shares before they receive notice of the number of New Shares allocated to them do so at their own risk. No New Shares will be allotted or issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus.

Pending the issue of the New Shares under the SPP Shortfall Placement, all application monies will be held in trust for the Applicants in a separate bank account as required by the Corporations Act. Any interest which accrues on these monies will be retained by the Company.

**1.7 Quotation of New Shares on ASX**

Application for admission of the New Shares to Official Quotation on ASX will be made by the Company within 7 days of the date of this Prospectus. If the New Shares are not admitted to Official Quotation on ASX before the expiration of 3 months after the date of issue of the Prospectus, or such later date allowed by ASX, the Company will not issue any New Shares pursuant to this Prospectus and will refund all application monies as soon as practicable, without interest.

The fact that the ASX may grant Official Quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered for subscription.

**1.8 Investment risks**

Investors should carefully read the section on Risk Factors outlined in Section 4. An investment of this kind involves a number of risks, some of which are specific to the Company and the industry in which it operates and some of which apply to all listed companies.

**1.9 Applicants outside Australia**

The Offer is being made to residents of Australia only. The Offer does not constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe those restrictions. Any failure to comply with restrictions might constitute a violation of applicable securities laws.

## 1.10 Electronic Prospectus

An electronic version of this Prospectus is available online at [www.crescentgold.com](http://www.crescentgold.com).

The SPP Shortfall Placement Application Form may only be distributed attached to a complete and unaltered copy of the Prospectus. The Company will not accept a completed SPP Shortfall Placement Application Form if it has reason to believe that the investor has not received a complete paper copy or electronic copy of the Prospectus or if it has reason to believe that the SPP Shortfall Placement Application Form or electronic copy of the Prospectus has been altered or tampered with in any way.

While the Company believes that it is extremely unlikely that in the electronic version of the Prospectus will be tampered with or altered in any way, the Company cannot give any absolute assurance that it will not be the case. Any investor in doubt concerning the validity or integrity of an electronic copy of the Prospectus ought immediately to request a paper copy of the Prospectus directly from the Company or a financial adviser.

## 1.11 Class Order relief for the Placements

The Company completed the February Placement on 20 February 2004 to professional and sophisticated investors, as defined by the Corporations Act. The Company completed the June Placement on 21 June 2004 to professional, sophisticated and overseas investors, following shareholder approval of the June Placement being given at the meeting held on 2 June 2004. One of the purposes of this Prospectus is to qualify for relief under the Class Order for the on-sale of Shares allotted under the February Placement and the June Placement. Category 2 of the Class Order provides relief from the application of section 707(3) of the Corporations Act to the on-sale of these placement shares where:

- (a) the Shares are subject to the continuous disclosure regime at the time of on-sale;
- (b) the Shares were issued under a completed contract of sale;
- (c) there is no determination under section 713(6) of the Corporations Act with respect to the Company; and
- (d) there is a prospectus issued in relation to Shares at or after the time of the issue of the placement shares.

Paragraphs (a), (b) and (c) above have been satisfied by the Company in respect of the Placements and this Prospectus is intended to satisfy the requirements of paragraph (d) above. It is also intended that the issue of this Prospectus will provide relief under the Class Order in respect of any other issues of securities made by the Company in the preceding 12 months which do not qualify for other relief from the application of section 707(3) and which have not been on-sold prior to the date of issue of the Prospectus.

The Shares the subject of the February Placement and the June Placement are not available for subscription pursuant to this Prospectus.

## 1.12 Taxation implications

The Company does not propose to give any taxation advice and neither the Company, nor its Directors, officers or advisers accept any responsibility or liability for any taxation consequence that may arise by persons subscribing for New Shares under this Prospectus. Investors should consult their own professional adviser in regard to the taxation implications of subscribing for New Shares under this Prospectus.

## 1.13 Enquiries

If you have any questions concerning this Offer, please contact the Company Secretary, Ms Carol New, on 08 9322 5833, or your broker or financial adviser.

## 2. THE COMPANY AND ITS OPERATIONS

### 2.1 Recent operations of the Company

The Company's main focus is the development of the Laverton Project in Western Australia. The Company owns a gold processing plant at Laverton which has been on care and maintenance since 1998 and will require refurbishment to commence processing ore. The Company also owns most of the necessary infrastructure to recommence mining operations at Laverton.

The Company also owns a database of historical drilling which contains some 24,000 drill holes totalling approximately 1 million metres of drilling with an average depth of approximately 45 metres.

A feasibility study is currently underway at the Laverton Project and is scheduled to be completed in October 2004. As part of that feasibility study infill drilling is to be completed at three deposits, being Sterling, Armstrong and Sickle, with the aim to convert resources to reserves and allow completion of the feasibility study and a decision to commit to the refurbishment of the Laverton Project treatment plant and the recommencement of mining. All necessary Quality Assurance and Quality Control procedures have been implemented for all current and future work undertaken by the Company in respect of the Laverton Project including the existing historical data base.

As at the date of this Prospectus, drilling had been completed at Sterling and Armstrong. Sterling is located within the Euro Project area which is approximately 18 km from the Laverton Project treatment plant. Mineralization remains open at depth. Resource modelling is now underway based on the drill data in the historical database and the results from the latest drilling program.

Drilling at the Armstrong deposit has intersected mineralisation over a strike length of 1.15 kilometres and is clearly defined by two mineralized zones. The northern zone appears to be the surface expression of the southern zone, which is characterized by a multiple lode system, with individual drill holes intercepting up to 4 lodges of >1g/t within 60m of surface. It is surrounded by a large halo of low grade mineralization of 0.5 – 1.0g/t.

The Company expects to complete drilling on the Sickle deposit, 5km south east of the Laverton Treatment Plant, prior to 15 July 2004.

The Company continues to investigate and review new mining projects, both within Australia and offshore. This is consistent with the Company's longer term growth strategy.

On 18 February 2004, the Company announced that it is expanding into China via a memorandum of understanding with RAB Projects Pty Ltd, a China focused resource company, and on 19 February 2004 the Company announced the establishment of a strategic alliance with Marc Rich & Co Investment AG, a commodity and metals concentrate trading company with many years operating experience in China.

These two agreements mark the first steps of a new strategy to gain further exposure to discovery success and significant acquisitions, aside from the Company's Laverton Project. The Directors consider that China's gold sector offers such opportunities, particularly as Australian expertise in mining and development is now being specifically sought by the national government.

### 2.2 Use of proceeds

The Directors intend to apply the proceeds from the SPP and SPP Shortfall Placement on the ongoing feasibility study in respect of the Company's Laverton Project, exploration activities in respect the Company's expansion into China and general working capital purposes.

The manner in which it is proposed to allocate the funds raised under the SPP and under this Prospectus in respect to the SPP Shortfall Placement is set out in Section 1.4 above.

### 2.3 Change of name

At the general meeting held on 2 June 2004, shareholder approval was given for the change of the name of the Company to Crescent Gold Limited. The purpose of the change of name is to eliminate confusion, amongst North American investors, of the Company with a Canadian listed gold company having a similar name and to reflect the Company's expansion of its activities into China.

## **2.4 Sale of small shareholdings**

On 17 May 2004, the Company announced that, pursuant to the provisions of the Constitution, it had notified the holders of less than a Marketable Parcel of Shares (at the date of the notice being less than 4,000 Shares) of its intention to sell those small shareholdings. Those holders may however elect by notice to the Company on or before 2 July 2004 not to have their respective holdings sold. It is intended that this will reduce the costs to the Company of administering holdings of less than a Marketable Parcel.

## 3. EFFECT OF OFFER ON THE COMPANY

### 3.1 Financial position

To illustrate the effect of the Offer on the Company, a pro-forma consolidated statement of financial position has been prepared based on the reviewed statement of financial position for the half year ended 31 December 2003 adjusted for the following items/assumptions:

- management accounts as at 30 April 2004, including the February Placement;
- the adjusted net proceeds of the Offer;
- the Offer is fully subscribed; and
- the issue of the June Placement.

The accounting policies adopted in preparation of the pro-forma consolidated statement of financial position are consistent with the policies adopted and as described in the Company's financial statements for the half year ended 31 December 2003.

|                                      | Reviewed<br>31 Dec 2003<br>(1) | Unaudited<br>30 April 2004<br>(2) | June<br>Placement  | SPP<br>Shortfall<br>Placement | Pro forma<br>Consolidated |
|--------------------------------------|--------------------------------|-----------------------------------|--------------------|-------------------------------|---------------------------|
| <b>CURRENT ASSETS</b>                |                                |                                   |                    |                               |                           |
| Cash                                 | \$2,353,096                    | \$2,837,284                       | \$2,500,000        | \$2,370,323                   | \$7,707,607               |
| Receivables                          | \$243,527                      | \$177,329                         |                    |                               | \$177,329                 |
| <b>TOTAL CURRENT ASSETS</b>          | \$2,596,623                    | \$3,014,613                       |                    |                               | \$7,884,936               |
| <b>NON-CURRENT ASSETS</b>            |                                |                                   |                    |                               |                           |
| Property, Plant & Equipment          | \$1,025,110                    | \$956,769                         |                    |                               | \$956,769                 |
| Other financial assets               | \$5,556,344                    | \$6,416,361                       |                    |                               | \$6,416,361               |
| <b>TOTAL NON-CURRENT ASSETS</b>      | \$6,581,454                    | \$7,373,130                       |                    |                               | \$7,373,130               |
| <b>TOTAL ASSETS</b>                  | \$9,178,077                    | \$10,387,743                      |                    |                               | \$15,258,066              |
| <b>CURRENT LIABILITIES</b>           |                                |                                   |                    |                               |                           |
| Payables                             | \$522,961                      | \$341,024                         |                    | \$150,000                     | \$491,024                 |
| Other                                | \$15,000                       | \$15,000                          |                    |                               | \$15,000                  |
| <b>TOTAL CURRENT LIABILITIES</b>     | \$537,961                      | \$356,024                         |                    |                               | \$506,024                 |
| <b>NON-CURRENT LIABILITIES</b>       |                                |                                   |                    |                               |                           |
| Interest Bearing Liabilities         | \$100,000                      | \$100,000                         |                    |                               | \$100,000                 |
| Provisions                           | \$2,462,000                    | \$2,587,000                       |                    |                               | \$2,587,000               |
| <b>TOTAL NON-CURRENT LIABILITIES</b> | \$2,562,000                    | \$2,687,000                       |                    |                               | \$2,687,000               |
| <b>TOTAL LIABILITIES</b>             | \$3,099,961                    | \$3,043,024                       |                    |                               | \$3,193,024               |
| <b>NET ASSETS</b>                    | \$6,078,116                    | \$7,344,719                       | \$2,500,000        | \$2,220,323                   | \$12,065,042              |
| <b>Equity</b>                        |                                |                                   |                    |                               |                           |
| <b>Contributing Equity</b>           | \$24,263,913                   | \$26,006,592                      | \$2,500,000        | \$2,220,323                   | \$30,726,915              |
| <b>Accumulated Losses</b>            | (\$18,185,797)                 | (\$18,661,873)                    |                    |                               | (\$18,661,873)            |
| <b>TOTAL EQUITY</b>                  | <b>\$6,078,116</b>             | <b>\$7,344,719</b>                | <b>\$2,500,000</b> | <b>\$2,370,323</b>            | <b>\$12,065,042</b>       |

**Notes:**

1. Extracts from the reviewed consolidated statement of financial position of the Company for the half year ended 31 December 2003.
2. Includes proceeds of February Placement completed on 20 February 2004 and proceeds from the SPP.

**3.2 Capital Structure**

The effect of the Offer on the capital structure of the Company immediately following closing of the SPP Shortfall Placement and assuming the SPP Shortfall Placement is fully subscribed, is set out in the table below

| <b>Shares</b>   |                    |
|---|--------------------|
| Shares on issue at the date of this Prospectus (including Shares issued under the February Placement, the June Placement and the SPP) | 102,370,485        |
| Maximum number of New Shares to be issued under the SPP Shortfall Placement   | 13,943,074         |
| <b>Total:</b>   | <b>116,313,559</b> |

| <b>Options</b>  |            |
|---|------------|
| 2005 Options on issue at the date of this Prospectus                          | 35,654,596 |
| 2006 Options on issue at the date of this Prospectus                          | 17,416,667 |
| Other unlisted options on issue with various exercise prices and expiry dates | 13,557,750 |

## 4. RISK FACTORS

### 4.1 Introduction

The Company's operations are subject to a number of risks which may impact upon its future performance. Before subscribing for New Shares offered by this Prospectus, prospective investors should carefully consider and evaluate the Company and its business and whether the New Shares the subject of the Offer are suitable securities to acquire having regard to each individual's investment objectives and financial circumstances and taking into consideration the material risk factors deemed applicable to the Offer, as set out below. Any of the factors identified below or a combination of all or some of them in the future could materially affect the performance of the Company and the market price of the Shares. The risk factors set out below are not exhaustive. Investors should examine the full content of this Prospectus and all available information on the Company and may wish to consult their financial or other advisers before deciding to subscribe. Any investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which the Shares will trade. Any person who applies for New Shares pursuant to this Prospectus does so in recognition of those factors.

### 4.2 General risks

General risk factors which may affect the Company and its businesses include:

- (a) **General investment risks:** There are general risks associated with any investment and the share market generally. The value of Shares may rise or fall depending upon a range of factors beyond the Company's control and which are unrelated to the Company's future financial performance. Movements on international stock markets, interest rates and exchange rates, together with domestic and international economic conditions and government taxation and other policy changes may affect the stock market generally and the market for the Company's shares.
- (b) **Possible volatility of share price:** The price of Shares listed on ASX may also be affected by a range of factors including the Company's financial performance and by changes in the business environment in which the Company operates. The value of Shares can increase or decrease. Economic factors such as changes in interest rates, exchange rates, tax rates and governmental regulation; industry factors such as the development of new and competing resources and products by the Company's competitors; and commercial factors such as the loss of key staff, can also affect the value of the Shares.
- (c) **Exploration, Development, Mining and Processing Risks:** The business of mineral exploration, project development and mining by its nature contains elements of inherent risk. Ultimate success of these activities is dependant on many factors such as:
  - (i) the discovery and/or acquisition of economically recoverable ore reserves;
  - (ii) the efficacy of the exploration techniques selected;
  - (iii) access to adequate capital for project development;
  - (iv) securing and maintaining title to tenements;
  - (v) obtaining consents and approvals necessary for the conduct of exploration and mining;
  - (vi) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants; and
  - (vii) impact of adverse weather conditions over prolonged periods can adversely affect exploration, mine development and mining operations and the timing of revenues.
- (d) **Country Risk:** In Australia, environmental considerations and native title claims could, under certain circumstances, adversely affect proposed development of mineral resources.
- (e) **General Economic Risks and Business Climate:** Share market conditions could affect the price of the Company's listed securities regardless of operating performance. Share market conditions are affected by many factors such as:
  - (i) general economic outlook
  - (ii) movements in or outlook for interest rates and inflation rates;
  - (iii) currency fluctuations;
  - (iv) gold and other commodity prices;

- (v) changes in investor sentiment towards particular market sectors;
- (vi) the demand and supply for capital, and
- (vii) tax legislation.

Commodity prices are influenced by physical, speculative and investment demand for the given commodity. Fluctuations in commodity prices may influence individual projects in which the Company has an interest.

- (f) **Environmental Considerations:** With the exception of the environmental bonds imposed by the Department on the tenements, the Company is not aware of any environmental claims or impending environmental claims against it. Furthermore, it is noted that the Department does review the value of the bonds imposed from time to time. Exploration and mining activities have some impact on the environment. It is possible that environmental claims could arise in the future.
- (g) **Native Title:** The effect of the present laws in respect of native title that apply in Australia is that mining tenement applications and existing tenements could be affected by native title claims or procedures. This could preclude or delay granting of exploration and mining tenements and considerable expenses could be incurred negotiating and resolving issues. The discovery of Aboriginal sacred sites or artefacts on tenements held by the Company, its subsidiaries or joint venture partners could limit or preclude exploration or mining activities within spheres of influence of those sites. As a result delays and expenses could be incurred in obtaining the necessary clearances

### 4.3 Specific risks associated with the Company

There are also a number of specific risks associated with the Company which may adversely affect the Company's financial position, prospects and price of its listed securities. In particular, the Company is subject to risks relating to the development and mining of mineral properties which are not generally associated with other businesses.

Set out below are specific risks that may adversely affect the Company's business.

- (a) The Company believes it will have sufficient funds to meet all of its financial obligations up to and including completion of the feasibility study for the Laverton Project. There can be no assurance that the Company will not seek to exploit opportunities of a kind that will require it to raise additional debt and equity capital. Furthermore, there can be no assurance that the Company will be able to raise such additional capital on favourable terms or at all. If the Company is unable to obtain additional debt and equity capital, it may be required to modify its business objectives.
- (b) The Company cannot guarantee that those Laverton Tenements that are applications for tenements will ultimately be granted in whole or in part pursuant to the Mining Act.
- (c) Where Ministerial consent is required in relation to any agreements or to the transfer of any granted Laverton Tenements or Laverton Tenements granted as a result of the applications for tenements, the Company expresses no opinion as to whether such consent will be granted, or the consequences of consent being refused.
- (d) The Department from time to time reviews the environmental bonds that are placed on tenements. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.
- (e) The Company cannot guarantee that during any future mining operations it may not be face with engineering, technical and/or geotechnical problems that may adversely affect its ability to profitably mine those deposits.
- (f) Where compliance is required with the terms and conditions of any Laverton Tenement and the provisions of the Mining Act and Mining Regulations including requirements necessary to maintain the Laverton Tenements in good standing, or in relation to a possible claim in relation to the Laverton Tenements by third parties, the Company expresses no opinion as to such compliance or claim.
- (g) Where approval is required in relation to any application for exemption from expenditure conditions, the Company expresses no opinion as to whether such application for exemption will be granted, or the consequences of that application for exemption being refused.

- (h) Exploration of the Laverton Tenements may be unsuccessful, resulting in a reduction in the value of those Laverton Tenements, diminution in the cash reserves of the Company and possible dilution of the Company's interests in or relinquishment of the Laverton Tenements.
- (i) The contractors and consultants engaged by the Company may experience insolvency or other managerial failure leading to further cost and delay as the Company appoints alternative contractors.
- (j) Environmental difficulties may adversely impact on the Company's exploration costs and/or the cost of mining any identified resources. However, the Company is not currently aware of any particular environmental difficulties in relation to its planned exploration activities.
- (k) Poor weather conditions over a prolonged period may adversely affect the Company's exploration operations and, ultimately, the timing of earning revenues.
- (l) The Laverton Tenements may be subject to native title claims that may delay the ability of the Company to carry out exploration and mining of the Laverton Tenements.
- (m) The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability. Resource estimates may need to be adjusted in a manner adverse to the Company if mineralisations of formations different from those predicted are encountered.
- (n) Any potential resource figures stated in the Prospectus represent, in the Company's view, a soundly based and technically supported exploration target, but they are not an ore reserve estimate or even a mineral resource estimate. Potential investors should not assume as a matter of certainty that ore reserves will be defined.
- (o) Any discovery of a mineral deposit does not guarantee that the mining of that deposit would be commercially viable. The size of the deposit, extraction costs and recovery rates are key factors in determining commercial viability.
- (p) The future success of the Company depends on its ability to attract and retain highly qualified technical and managerial personnel. Competition for such personnel can be intense. The inability to attract and retain the necessary technical and managerial personnel could have a material and adverse effect upon the Company's business.
- (q) The current and future operations of the Company (including drilling, exploration and possible production activities) may be affected by a range of factors including mechanical failure of operating plant and equipment, industrial disputes, industrial and environmental accidents, unavailability of aircraft or drilling equipment to undertake airborne surveys and other geological and geophysical investigations and other unanticipated operational and technical difficulties encountered in seismic survey, drilling and production activities.
- (r) Renewal of the Laverton Tenements by the Department may not occur if the Department forms the view that the Company has not met minimum expenditure commitments or has failed to comply with other conditions and/or regulations of the Department, the Mining Act or the Mining Regulations.
- (s) The funds raised by the Offer will be used to carry out the Company's objectives as detailed in this Prospectus. Upon completion of the proposed exploration programs and subsequent analysis of results, the Company may require additional capital to further exploration of the Company's existing or new projects, develop mining operations or acquire new projects. The Company's ability to raise further capital (equity or debt) within an acceptable time, of sufficient quantum, and on terms acceptable to the Company will vary according to a number of factors, including:
  - (i) prospectivity of existing and new projects;
  - (ii) the results of exploration and subsequent feasibility studies;
  - (iii) stock market and industry conditions; and
  - (iv) the price of the relevant commodities.

## 5. RIGHTS ATTACHING TO NEW SHARES

The rights and liabilities attaching to ownership of New Shares arise from a combination of the Company's Constitution, statute and general law.

The New Shares offered under this Prospectus will rank equally with the Shares currently on issue.

The following is a summary of the more important of the rights and liabilities attaching to Shares as contained in the Company's Constitution. Full details of the rights attaching to New Shares are set out in the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **Voting at a general meeting**

Subject to any Shares which may in the future be issued with special or preferential rights, every member present in person at a general meeting of the Company or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each fully paid Share held. On a poll, partly paid Shares confer a fraction of a vote in proportion to the amount paid up on the Share.

(b) **Meetings of members**

Each Shareholder is entitled to receive notice of, attend and vote at meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Company's Constitution, the Corporations Act and the Listing Rules.

(c) **Dividends**

The Directors may from time to time determine dividends to be distributed to Shareholders according to their rights and interests. The Directors may fix the time for distribution and the methods of distribution. Subject to any rights or restrictions attaching to a class of Shares (such as preference shares) dividends are to be paid proportionately on all Shares.

(d) **Transfer of Shares**

Shares may be transferred by a proper transfer effected in accordance with the ACH Clearing Rules and/or ASTC Settlement Rules, by any other method of transferring or dealing in Shares introduced by ASX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any other form approved by either the Directors or ASX that is otherwise permitted by the Corporations Act. The Directors may decline to register a transfer of Shares (other than a proper transfer in accordance with the ACH Clearing Rules and/or ASTC Settlement Rules) where permitted to do so under the Listing Rules. If the Directors decline to register a transfer, the Company must, within 5 business days after the transfer is lodged with a Company, give the party lodging the transfer written notice of the refusal and the reason for refusal. The Directors must decline to register a transfer of Shares when required by law, by the Listing Rules or by the ACH Clearing Rules and/or ASTC Settlement Rules.

(e) **Issue of further Shares**

The Directors may allot, issue, grant options in respect of, or otherwise dispose of, further Shares on such terms and conditions as they see fit. However, the Directors must act in accordance with the restrictions imposed by the Company's constitution, the Listing Rules, the Corporations Act and any rights for the time being attached to Shares in any special class of those Shares.

(f) **Winding up**

If the Company is wound up, then subject to any special or preferential rights attaching to any class of Shares, Shareholders will be entitled in a winding up to a share in any surplus assets of the Company in proportion to the amounts paid (or credited as paid up) on the Shares held by them.

## 6. ADDITIONAL INFORMATION

### 6.1 Transaction Specific Prospectus

The Company is a disclosing entity and therefore subject to regular reporting and disclosure obligations under the Corporations Act. Under those obligations, the Company is obliged to comply with all applicable continuous disclosure and reporting requirements in the Listing Rules.

This Prospectus is issued under section 713 of the Corporations Act. That section sets out specific content rules applying to a prospectus for an offer of continuously quoted securities of a disclosing entity. In accordance with section 713, this Prospectus must contain information relating to the terms and conditions of the Offer, the effect of the Offer on the Company, the rights and liabilities attaching to the New Shares and New Options and the underlying securities issued as a consequence of their exercise.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that its Shares qualify as continuously quoted securities for the purpose of section 713 and that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months preceding the date of issue of this Prospectus. Under those requirements, the Company must notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by the ASX.

Copies of the documents lodged by the Company with ASIC may be obtained from or inspected at an office of ASIC.

The Company will provide a copy of any of the following documents, free of charge, to any person who asks for a copy of the document before the Closing Date in relation to this Prospectus:

- audited financial statements for the Company for the year ended 30 June 2003;
- reviewed half-yearly financial statements for the Company for the period ended 31 December 2003;
- any other financial statements lodged in relation to the Company with ASIC and any continuous disclosure notices given by the Company to ASX, in the period starting immediately after lodgement of the 30 June 2003 financial statements of the Company and ending on the date of lodgement of this Prospectus with ASIC, being the following announcements:

|            |   |
|------------|---|
| 21/06/2004 | Appendix 3B – Allotment of Shares and Options / Reliance Notice |
| 21/06/2004 | Sickle results boost outlook for mine restart                   |
| 21/06/2004 | High Grade Intersections at Sickle                              |
| 15/06/2004 | Change in Substantial Shareholding                              |
| 15/06/2004 | Change of Directors Interest & Form 603                         |
| 11/06/2004 | Reliance Notice   |
| 10/06/2004 | Appendix 3B – Allotment of Shares & Options                     |
| 10/06/2004 | Change of Directors Interest Notice                             |
| 08/06/2004 | Amended Change of Director's Interest Notice                    |
| 04/06/2004 | Change of Director's Interest & Form 604                        |
| 02/06/2004 | Change in substantial shareholding                              |
| 02/06/2004 | News Release re Name Change & Share Issue                       |
| 02/06/2004 | Results of General Meeting                                      |
| 02/06/2004 | Amended Change in Directors Interest Notice                     |
| 31/05/2004 | Change of Directors Interest Notice                             |
| 27/05/2004 | Change of Directors Interest Notice                             |
| 26/05/2004 | News Release: New gold intersections at WA project              |
| 26/05/2004 | Armstrong Drilling Progress Report                              |
| 24/05/2004 | Change of Directors Interest Notice                             |
| 19/05/2004 | Sterling Drilling Phase 2 – Further Positive Results            |
| 17/05/2004 | Mail Out to Shareholders re Non-Marketable Parcels              |
| 14/05/2004 | News Release: High Grade from Admiral Hill                      |
| 12/05/2004 | Sale of Unmarketable Parcels                                    |
| 05/05/2004 | Completes Swap of WA Gold Assets & Progress Report              |
| 03/05/2004 | Expiry of Unlisted Options                                      |
| 29/04/2004 | Notice of General Meeting                                       |
| 22/04/2004 | Appendix 3B – Share Purchase Plan                               |
| 20/04/2004 | News Release – Nth American investors move into Apollo Gold     |
| 20/04/2004 | Placement of \$2.5m to fund Laverton & China Projects           |
| 19/04/2004 | Results of General Meeting                                      |

|            |  |
|------------|--|
| 15/04/2004 | Third Quarter Activities & Cashflow Report                   |
| 17/03/2004 | Mail Out to Shareholders                                     |
| 11/03/2004 | Half Year Accounts   |
| 08/03/2004 | Share Purchase Plan – Record Date                            |
| 08/03/2004 | Share Purchase Plan  |
| 05/03/2004 | Appendix 3B – new Issue                                      |
| 20/02/2004 | Escrow Expiry  |
| 20/02/2004 | Appendix 3B – New Issue                                      |
| 19/02/2004 | News Release: strengthens its move into gold sector in China |
| 19/02/2004 | Strategic Alliance with Marc Rich & Co Investment AG         |
| 18/02/2004 | News Release: Latest Aus to move into Chinas gold sector     |
| 18/02/2004 | China Acquisition  |
| 16/02/2004 | Appendix 3B – New Issue                                      |
| 09/02/2004 | Placement  |
| 03/02/2004 | Upgrades WA Gold Resource                                    |
| 02/02/2004 | Corr: Resource Report: 941 thousand ounces as at 31 Dec 03   |
| 01/02/2004 | Second Quarter Activities Report                             |
| 30/01/2004 | Second Quarter Cashflow & Activities Report                  |
| 06/01/2004 | Appendix 3B – New Issue                                      |
| 24/12/2003 | Appendix 3B – Settlement                                     |
| 10/12/2003 | Change in Substantial Shareholding                           |
| 09/12/2003 | Change in Directors Interest Notice                          |
| 09/12/2003 | Change in Directors Interest Notice                          |
| 09/12/2003 | Initial Directors Interest Notice                            |
| 04/12/2003 | Appendix 3B – Shares/Options in lieu of Fees                 |
| 01/12/2003 | Results of Meeting   |
| 17/11/2003 | Appointment: Director of Exploration                         |
| 10/11/2003 | Change of Company Secretary                                  |
| 05/11/2003 | Asset Swap Agreement with AngloGold – Update                 |
| 30/10/2003 | First Quarter Activities & Cashflow Report                   |
| 27/10/2003 | Annual Report 2003 / Notice of AGM                           |
| 27/10/2003 | Laverton Project – Nickel Bearing Ultramafics Verified       |
| 24/10/2003 | Appendix 3B – Working Capital                                |
| 22/10/2003 | Ida H Gold Project - Drilling Update                         |
| 14/10/2003 | Appendix 3B – Working Capital                                |
| 14/10/2003 | Company Secretary Appointment / Resignation                  |
| 03/10/2003 | Placement  |
| 03/10/2003 | Placement  |
| 02/10/2003 | Ida H Gold Project   |
| 01/10/2003 | Amended change in substantial shareholder from EQT           |
| 01/10/2003 | Change in substantial shareholder from EQT                   |
| 01/10/2003 | Becoming a substantial shareholder from EQT                  |

ASX maintains files containing publicly available information with respect to the Company. The Company's file is available for inspection at ASX during normal business hours.

There is no information which has not been disclosed to the market in accordance with the Listing Rules that investors or their professional advisers would reasonably require for the purpose of making an informed assessment of:

- (a) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
- (b) the rights and liabilities attaching to the New Shares.

## 6.2 Trading prices on ASX

The last price of Shares on ASX prior to the date of this Prospectus and the highest and lowest prices of Shares on ASX in the 12 month period before the date of this Prospectus, and the respective dates of each of those sales were:

|          |                             |
|----------|-----------------------------|
| Last:    | \$0.12 on 1 July 2004       |
| Highest: | \$0.29 on 26 September 2003 |
| Lowest:  | \$0.11 on 25 May 2004       |

### 6.3 Directors' interests and benefits

Other than as set out below or elsewhere in this Prospectus, no Director of the Company holds, or at any time during the last 2 years held, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or to be acquired by the Company in connection with its formation or promotion or in connection with the Offer; or
- (c) the Offer.

Other than as set out below or elsewhere in this Prospectus, no one has paid or agreed to pay any amount, and no one has given or agreed to give any benefit to any Director or proposed Director:

- (i) to induce them to become, or to qualify as, a Director of the Company; or
- (ii) for services provided by a Director in connection with the formation or promotion of the Company or in connection with the Offer.

The table below sets out details of the interest of the Directors in the securities of the Company immediately prior to lodgement of the Prospectus with ASIC. This includes securities held directly and indirectly and includes Shares the Directors acquired under the SPP and June Placement.

| Director         | Number of Shares          | Number of 2005 Options   | Number of 2006 Options   |
|------------------|---------------------------|--------------------------|--------------------------|
| Alan Phillips    | 885,513 <sup>(1)</sup>    | 885,513 <sup>(1)</sup>   | Nil                      |
| Andrew Haythorpe | 7,354,625 <sup>(2)</sup>  | 5,857,500 <sup>(2)</sup> | Nil                      |
| Dean Gallegos    | 10,300,000 <sup>(3)</sup> | 1,735,333 <sup>(3)</sup> | Nil                      |
| Neil O'Loughlin  | 5,181,272 <sup>(5)</sup>  | 1,000,000 <sup>(4)</sup> | 4,666,667 <sup>(5)</sup> |

Notes:

1. Includes 665,513 Shares and 665,513 2005 Options issued in lieu of directors' and consultancy fees totalling \$199,654 for the period 1 July 2001 to 31 December 2003, as approved by shareholder resolution on 28 November 2003.
2. Includes 95,000 Shares and 95,000 2005 Options issued in lieu of directors' fees for the period 1 April to 31 August 2003 and consultancy fees for the period 1 July to 30 September 2003, aggregating \$28,500 in total, as approved by shareholder resolution on 28 November 2003.
3. Includes 535,333 Shares and 535,333 2005 Options issued in lieu of directors' and consultancy fees for the period 1 April to 31 August 2003 and consultancy fees for the period 1 November 2002 to 31 December 2003, aggregating \$160,600 in total, as approved by shareholder resolution on 28 November 2003. In addition, if performance hurdles are met, a further 4,800,000 shares may be issued.
4. Includes 1,000,000 2005 Options issued in lieu of directors' fees totalling \$36,000 for the period 17 November 2003 to 16 November 2004, as approved by shareholder resolution on 2 June 2004.
5. Includes 4,666,667 Shares and 4,666,667 2006 Options acquired by Mr O'Loughlin's associated company under the June Placement, as approved by shareholder resolution on 2 June 2004. The subscription monies for these placement securities were advanced to the Company as a short term, unsecured loan on 11 May 2004, bearing interest at the 90 day bank bill rate. The loan was considered repaid in full on allotment of those placement securities to Mr O'Loughlin's associated company.

A company associated with Mr Phillips advanced the sum of \$100,000 to the Company on or about 30 June 2003 as an unsecured loan repayable in full by 31 July 2004 or such other date agreed upon by the parties, bearing interest at 14.5%pa or, if interest is paid on the due date, 10%pa.

The Directors may not acquire New Shares pursuant to this Prospectus.

### 6.4 Remuneration of Directors

The Constitution of the Company provides as follows in relation to remuneration of Directors:

- (a) The Company may pay non-executive Directors a maximum total amount of directors fees determined by a general meeting or, until so determined such sum as the Directors determine. Remuneration payable by the Company to non-executive Directors must not be a commission on, or percentage of, profits or operating revenue.

- (b) The remuneration of executive Directors must, subject to the provisions of any contract between each of them and the Company, be fixed by the Directors, and must not be calculated as a commission on, or percentage of, operating revenue.
- (c) The Company must pay all reasonable travelling, accommodation and other expenses incurred by a Director in connection with the execution of their duties as Directors. If a Director performs extra or special services, the Company may pay additional remuneration or provide benefits to that Director as the Directors resolve.
- (d) Subject to the Corporations Act and the Listing Rules, the Company may give or agree to give a benefit to a person in connection with the retirement of that person or someone else from a board or managerial office of the Company or a related body corporate of the Company.

## 6.5 Amounts paid to Directors

The table below sets out the annual remuneration of the Directors of the Company, inclusive of directors' fees and consultancy fees but exclusive of GST.

| Director         | Position                 | Directors' and Consultancy Fees – pa |
|------------------|--------------------------|--------------------------------------|
| Alan Phillips    | Non - Executive Chairman | \$87,000                             |
| Andrew Haythorpe | Executive Director       | \$120,000                            |
| Dean Gallegos    | Executive Director       | \$78,000                             |
| Neil O'Loughlin  | Executive Director       | \$120,000                            |

As described in Section 6.3 above, the Company has issued securities to the Directors in lieu of payments of directors' and/or consultancy fees for the respective periods referred to in that section. The Directors have been paid the following amounts during the last two years prior to the date of the Prospectus (being the full amounts to which they are entitled in accordance with the above table since the respective dates of their appointments less the amount of fees for which securities were issued in lieu as detailed in Section 6.3 above):

|                  |                     |
|------------------|---------------------|
| Alan Phillips    | \$80,500 (plus GST) |
| Andrew Haythorpe | \$63,600 (plus GST) |
| Dean Gallegos    | \$68,012 (plus GST) |
| Neil O'Loughlin  | \$35,000 (plus GST) |

## 6.6 Subsequent events

There has not arisen at the date of this Prospectus any item, transaction or event of a material or unusual nature not already disclosed in this Prospectus, including the disclosures to ASX listed in Section 6.1 above, which is likely, in the opinion of the Directors of the Company to affect substantially:

- (a) the operations of the Company,
- (b) the results of those operations; or
- (c) the state of affairs of the Company.

## 6.7 Litigation

The Company is currently engaged in a dispute in respect to an amount claimed by Australian Posters Pty Ltd which is the subject of current litigation in the Supreme Court of Queensland. The claim amounts to \$328,200 plus interest and costs. This dispute dates back to 1999.

A defence has been filed by the Company and mediation was undertaken in June 2004. Subsequently, the Company has made a statutory offer of \$100,000 plus party to party costs and the plaintiff has made a counter offer of \$210,000 in full and final settlement. This compares to an estimate by Directors in the 30 June 2003 accounts of a potential maximum liability of \$450,000. Unless the claim is settled, the Directors expect that the action will go to trial within the next 12 months. Based on recent filings, the directors estimate that the maximum liability that could arise under this matter is approximately \$210,000 inclusive of interest and costs.

## 6.8 Interests of experts and advisers

This section applies to persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (collectively **Prescribed Persons**).

Other than as set out below or elsewhere in this Prospectus, no Prescribed Person has, or has had in the last 2 years, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired in connection with the formation or promotion of the Company or the Offer; or
- (c) the Offer of New Shares under this Prospectus.

Other than that as set out below or elsewhere in this Prospectus, no benefit has been given or agreed to be given to any Prescribed Person for services provided by a Prescribed Person in connection with:

- (i) the formation or promotion of the Company; or
- (ii) the Offer.

Computershare Registry Services Pty Ltd has acted as the Share Registry to the Offer but has not performed work in relation to the Prospectus or in relation to preparing the due diligence or verification program. In respect of this work, the Company estimates that it will pay approximately \$5,000 (excluding disbursements and GST) to Computershare Registry Services Pty Ltd. Further amounts may be paid to Computershare Registry Services Pty Ltd in accordance with its normal time based charges.

Margaret McGuinn and Wright Legal have acted as solicitors to the Offer. In respect of this work, the Company estimates that it will pay approximately \$15,000 (excluding disbursements and GST) to Margaret McGuinn and Wright Legal. Further amounts may be paid to Margaret McGuinn and Wright Legal in accordance with their normal time based charges.

## 6.9 Expenses of the Offer

All expenses connected with the Offer are being borne by the Company. Total expenses of the SPP Shortfall Placement, assuming full subscription, are estimated to be in the order of \$150,000. A substantial part of the estimated expenses is based upon the assumption that the Company will pay participating organisations which hold an Australian Financial Services Licence a fee of 5.0% (plus GST) of the value of valid applications which bear a broker's stamp accepted by the Company, to place the SPP Shortfall Placement to clients.

## 6.10 Consents and disclaimers

Written consents to the issue of this Prospectus in both paper and electronic form have been given and at the time of this Prospectus have not been withdrawn by the following parties:

Computershare Investor Services Pty Limited has given and has not withdrawn its consent to be named in this Prospectus as the share registry of the Company in this Prospectus. Computershare Investor Services Pty Limited has not authorised or caused the issue of this Prospectus or the making of the Offer. Computershare Investor Services Pty Limited makes no representation regarding and to the extent permitted by law excludes any responsibility for any statements in or omissions from any part of this Prospectus.

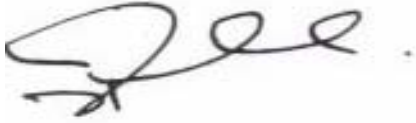
Margaret McGuinn and Wright Legal have given and have not withdrawn their consent to be named in this Prospectus as the solicitors to the Offer. Other than consenting to be named in the Prospectus as set out above, Margaret McGuinn and Wright Legal do not make or purport to make any statement in the Prospectus or any statement on which a statement made in the Prospectus is based, to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of the Prospectus other than a reference to their name and have not authorised or caused the issue of the Prospectus.

Deloitte Touche Tohmatsu has given and has not withdrawn its consent to be named in this Prospectus as the auditor of the Company in the form and context in which it is named together with all other references to it in the Prospectus and to the inclusion in this Prospectus of information from the audited financial statements of the Company and of the reviewed financial statements of the Company for the half year ended 31 December 2003 in the form and context in which they are included. Other than in respect of those parts of the Prospectus referred to in this paragraph, it has had no involvement in the preparation of this Prospectus and takes no responsibility for any part of the Prospectus other than those references.

## 7. DIRECTORS' AUTHORISATION

This Prospectus is issued by Crescent Gold Limited. In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of the Prospectus with ASIC.

Signed in accordance with section 351 of the Corporations Act on the date of this Prospectus on behalf of Crescent Gold Limited by



---

Dean L Gallegos  
Director

## 8. GLOSSARY

Terms and abbreviations used in this Prospectus have the following meanings:

|  |   |
|--|---|
| <b>ACH Clearing Rules and/or ASTC Settlement Rules</b> | Has the same meaning as in the Corporations Act.  |
| <b>Applicant</b>                                       | A person who submits a SPP Shortfall Placement Application Form   |
| <b>ASIC</b>  | Australian Securities and Investments Commission  |
| <b>ASX</b>   | Australian Stock Exchange Limited ACN 008 624 691   |
| <b>Board</b>   | The board of Directors of the Company   |
| <b>Business Day</b>                                    | Has the meaning given to it in the Listing Rules  |
| <b>Class Order</b>                                     | ASIC Class Order 02/1180.   |
| <b>Closing Date</b>                                    | The date by which valid acceptances must be received by the Company for the SPP Shortfall Placement being 16 July 2004 or such other date determined by the Board   |
| <b>Company</b>   | Crescent Gold Limited ABN 49 087 360 996 (formerly known as Apollo Gold Mining Limited)   |
| <b>Constitution</b>                                    | The Constitution of the Company   |
| <b>Corporations Act</b>                                | The <i>Corporations Act 2001 (Cth)</i>  |
| <b>Department</b>                                      | The Department of Industry and Resources  |
| <b>Director</b>  | A director of the Company at the date of this Prospectus  |
| <b>Dollars or \$</b>                                   | Australian dollars unless otherwise stated  |
| <b>Eligible Shareholder</b>                            | A shareholder of the Company who was registered as the holder shares in the Company at 5pm (WST) on 12 March 2004, being the record date for the SPP, and whose registered address was in Australia or New Zealand or in any other jurisdiction in which it is lawful for the Company to offer shares under the SPP |
| <b>February Placement</b>                              | A placement of 10,312,500 Shares completed on or about 20 February 2004 to raise an amount of \$1,650,000   |
| <b>Foreign Shareholder</b>                             | A person registered as a shareholder as at 12 March 2004, being the record date for the SPP, whose registered address was outside Australia or New Zealand  |
| <b>June Placement</b>                                  | A placement of 17,416,667 Shares and, each share having attached one free 2006 Option, 17,416,667 2006 Options, to raise an amount of \$2,500,000   |

|                           |   |
|---------------------------|---|
| <b>Laverton Project</b>   | The Company's gold project located approximately 250kms northeast of Kalgoorlie   |
| <b>Laverton Tenements</b> | The tenements granted pursuant to the Mining Act and applications for tenements made pursuant to the Mining Act, which comprise 22 granted Mining Leases, 15 granted Prospecting Licences and 6 granted Exploration Licences (covering an aggregate area of approximately 417 square kilometres), 10 granted Miscellaneous Licences and 44 pending tenement applications (including conversions to Mining Leases), that are located within the North Laverton Regional Goldfield in Western Australia, and form five groups of project tenements, namely the Central Laverton Group, West Laverton Group, East Laverton Group, South Laverton Group and , Burtville Group |
| <b>Listing Rules</b>      | The official listing rules of ASX   |
| <b>Mining Act</b>         | The <i>Mining Act 1978 (WA)</i>   |
| <b>New Share</b>          | A share offered for subscription in the Offer under this Prospectus   |
| <b>Offer</b>              | The offer to subscribe for up to 13,943,074 New Shares pursuant to the SPP Shortfall Placement at the SPP Shortfall Placement Issue Price in accordance with this Prospectus  |
| <b>Official Quotation</b> | Quotation on the official list of entities that ASX has admitted and not removed  |
| <b>2005 Option</b>        | An option to acquire a Share in the Company exercisable on or before 30 November 2005 at an exercise price of \$0.20.   |
| <b>2006 Option</b>        | An option to acquire a Share in the Company exercisable on or before the date which is 2 years after the date of issue at an exercise price of \$0.15 if exercised in the first year and \$0.18 if exercised in the second year.  |
| <b>Placements</b>         | The February Placement and the June Placement   |
| <b>Prospectus</b>         | This prospectus of the Company as modified or varied by any supplementary prospectus made by the Company and lodged with the ASIC from time to time and any electronic copy of this prospectus and supplementary prospectus   |
| <b>Share Registry</b>     | Computershare Investor Services Pty Limited ABN 48 078 279 277  |
| <b>Shares</b>             | The ordinary shares on issue in the Company from time to time   |
| <b>SPP</b>                | A shareholder share purchase plan offer to Eligible Shareholders of up to \$5,000 worth of shares at an issue price of \$0.17 for each share applied for to issue up to a total of 15,000,000 Shares which offer closed on 19 April 2004  |
| <b>SPP Shortfall</b>      | 13,943,074 New Shares being the difference between 15,000,000 Shares made available under the SPP and the 1,056,926 Shares actually subscribed for under the SPP  |

|   |  |
|---|--|
| <b>SPP Shortfall Placement</b>                                      | A placement of the SPP Shortfall at the SPP Shortfall Placement Issue Price in accordance with the Offer under this Prospectus |
| <b>SPP Shortfall Placement Application Form or Application Form</b> | The application form for the Offer which is attached to this Prospectus  |
| <b>SPP Shortfall Placement Issue Price</b>                          | \$0.17 for each New Share applied for  |
| <b>WST</b>  | Western Standard Time  |

## 9. CORPORATE DIRECTORY

| Directors   | Company Secretary  | Solicitors to the Offer   |
|---|--|---|
| <p>Alan S Phillips<br/>           Andrew Haythorpe<br/>           Dean L Gallegos<br/>           Neil O'Loughlin</p>  | <p>Carol New</p>   | <p>Margaret McGuinn and<br/>           Wright Legal<br/>           1/103 Colin Street<br/>           WEST PERTH WA 6005</p>   |
| Registered office and postal address  | Auditor  | Share Registry  |
| <p><b>Registered office</b><br/>           Level 5<br/>           89 St Georges Terrace<br/>           PERTH WA 6000</p> <p><b>Postal address</b><br/>           PO Box Z5292<br/>           PERTH WA 6831</p> <p>Ph: (08) 9322 5833<br/>           Fax: (08) 9322 5866</p> | <p>Deloitte Touche Tohmatsu<br/>           Central Park<br/>           Level 16<br/>           152-158 St Georges Terrace<br/>           PERTH WA 6000</p> | <p>Computershare Investor<br/>           Services Pty Limited<br/>           Level 2<br/>           45 St Georges Terrace<br/>           PERTH WA 6000</p> <p>Ph: (08) 9323 2004<br/>           Fax: (08) 9323 2066</p> |

## SPP SHORTFALL PLACEMENT APPLICATION FORM

### CRESCENT GOLD LIMITED ABN 49 087 360 996

(formerly known as **Apollo Gold Mining Limited**)

Before completing this Application Form, you should read the Prospectus dated 2 July 2004 and the instructions overleaf. No Shares will be issued pursuant to the Prospectus later than 13 months after the date of the Prospectus. To meet the requirements of the Corporations Act this Application Form must not be handed on unless accompanied by the Prospectus and any supplementary document.

Broker's Stamp

**A** I/We apply for  New Shares and lodge in full application monies of A\$0.17 per New Share

A\$

The minimum number of New Shares that can be applied for is 12,000 New Shares and multiples of 1,000 New Shares thereafter. All cheques or bank drafts must be drawn on an Australian bank in Australian dollars, made payable to "Crescent Gold Limited – Subscriptions Account".

### **B Complete Full Name Details (PLEASE PRINT)**

**Title          Given Name(s)          Surname (or Company Name and A.C.N.)**

Applicant (1)

Joint Applicant (2)

### **C Complete Address Details (PLEASE PRINT)**

Number and Street

Suburb or City

State

Postcode

Country

### **D Telephone Details**

Home (      )

Work (      )

Contact Name

### **E CHESSE Details (if applicable)**

PID

HIN

### **F Cheque Details**

Cheque No.      Drawer      BSB No.      Bank      Amount \$

### **Declaration:**

By lodging this Application Form with cheque or bank draft the Applicant:

1. Declares that all details and statements made in this Application Form are complete and accurate and that this Application Form is completed according to the declarations/appropriate statements on the reverse.
2. Agrees to be bound by the Constitution of the Company.
3. Applies for the number of New Shares specified in the Application Form or such lesser number as may be allocated by the Directors.
4. Authorises the Directors to complete/amend this Application Form to correct any errors or omissions.
5. Acknowledges that the Company will send the Applicant a paper copy of the Prospectus and any supplementary document and the Application Form on request and without charge.

## PLEASE COMPLETE FRONT

### HOW TO APPLY FOR NEW SHARES

Please complete all relevant sections of the Application Form using BLOCK LETTERS. If you have any questions on how to complete this Application Form please contact Computershare Investor Services Pty Limited, the Share Registry, on telephone 08 9323 2004. The Application Form does not need to be signed.

**A1** Insert the **NUMBER OF NEW SHARES** you wish to apply for in **Box A**. The minimum number that can be applied for is 12,000 New Shares and multiples of 1,000 New Shares thereafter. A ready reckoner of amounts payable for different numbers of New Shares applied for is as follows:

| Number of New Shares | Amount   | Number of New Shares | Amount   |
|----------------------|----------|----------------------|----------|
| 12,000               | \$2,040  | 200,000              | \$34,000 |
| 30,000               | \$5,100  | 300,000              | \$51,000 |
| 50,000               | \$8,500  | 400,000              | \$68,000 |
| 100,000              | \$17,000 | 500,000              | \$85,000 |

**A2** Insert the amount of your **APPLICATION MONIES** in **Box A**. The amount must be equal to the number of New Shares applied for (as in **Box A**) multiplied by A\$0.17 per New Share.

**B** Write your **FULL NAME** in **Box B**. This must be either your own name or the name of a company. You should refer to the examples noted below for the correct forms of name which can be registered. Applications using the incorrect form of name may be rejected. If your Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be treated as valid. Any decision as to whether to treat your application as valid, and how to construe, amend or complete it, shall be final. You will not however, be treated as having offered to subscribe for more New Shares than is indicated by the amount of the accompanying cheque for the application monies referred to in **Box A**.

**C** Enter your **POSTAL ADDRESS** for all correspondence in **Box C**. All communications to you from the Company's Share Registry (shareholding statements, annual/interim reports, correspondence, etc) will be mailed to the person(s) and address as shown in Box C.

**D** Enter details of contact person and telephone number to assist if any enquiries need to be made by the Company or the Share Registry in **Box D**.

**E** The Company participates in the CHES System. If you are a participant in the CHES System insert your HIN ("Holder Identification Number") and/or PID ("Participant Identifier").

**F1** Complete cheque details as required in **Box F**.

**F2** Insert TOTAL AMOUNT OF YOUR CHEQUE(S) OR BANK DRAFTS in **Box F**. The total amount of your cheque(s) or bank drafts must equal the total application monies (see **Box A**). Cheques or bank drafts must be drawn on an Australian bank in Australian currency and made payable to "**CRESCENT GOLD LIMITED – SUBSCRIPTIONS ACCOUNT**" and crossed "**NOT NEGOTIABLE**". Do not send cash. A separate cheque or bank draft should accompany each Application Form lodged. No receipts will be issued.

### LODGING OF APPLICATIONS

Completed Application Forms and cheques/bank drafts must be:

**Posted to:**

Computershare Investor Services Pty Ltd  
GPO Box D182  
PERTH WA 6840

**Delivered to:**

Computershare Investor Services Pty Ltd  
Level 2, 45 St Georges Terrace  
PERTH WA 6000

### CORRECT FORMS OF REGISTRABLE TITLE

Note that **ONLY** legal entities can hold shares. The application must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. Share applications on behalf of trusts should be made in the name of the trustee. At least one full given name and the surname is required for each natural person. Applications cannot be made by persons under 18 years of age. Examples of the correct form of registrable title are set out below:

| Type of Investor     | Correct Form of Registrable Title                             | Incorrect Form of Registrable Title |
|----------------------|---|-------------------------------------|
| Trusts               | Mr John David Smith<br>(John David Smith Family A/C)          | John David Smith Family Trust       |
| Partnerships         | Mr John David Smith and Ian Lee<br>Smith                      | John Smith & Son                    |
| Superannuation Funds | John Smith Pty Ltd<br>(John Smith Superannuation Fund<br>A/C) | John Smith Superannuation Fund      |

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

Crescent Gold Limited

ABN

49 087 360 996

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |   |
|---|--|---|
| 1 | +Class of +securities issued or to be issued   | 1. Ordinary Shares  |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 1. 13,943,074   |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | 1. The shares are fully paid ordinary shares, issued on the same terms and conditions as the existing shares. |

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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| <p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul> | <p>1. The Shares will rank equally with the existing shares.</p>  |  |        |        |                             |   |
|--|---|--|--------|--------|-----------------------------|---|
| <p>5 Issue price or consideration</p>  | <p>\$0.17 per share</p>   |  |        |        |                             |   |
| <p>6 Purpose of the issue<br/>         (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>   | <p>The purpose of the issue is to raise funds for exploration and mining activities.</p>  |  |        |        |                             |   |
| <p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>  | <p>To be advised</p>  |  |        |        |                             |   |
| <p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>   | <table border="1"> <thead> <tr> <th data-bbox="686 1422 989 1478">Number</th> <th data-bbox="989 1422 1283 1478">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="686 1478 989 1666">To be advised<br/>35,654,596</td> <td data-bbox="989 1478 1283 1666">Ordinary shares<br/>Options 20c 30.11.05</td> </tr> </tbody> </table> |  | Number | +Class | To be advised<br>35,654,596 | Ordinary shares<br>Options 20c 30.11.05 |
| Number   | +Class  |  |        |        |                             |   |
| To be advised<br>35,654,596  | Ordinary shares<br>Options 20c 30.11.05   |  |        |        |                             |   |

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+ See chapter 19 for defined terms.

|   | Number               | +Class                              |
|---|----------------------|-------------------------------------|
| 9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable) | 7,925,000 (escrowed) | Ordinary shares                     |
|   | 17,416,667           | Options 15c 09.06.05 & 18c 09.06.06 |
|   | 1,440,000            | Options 20c 28.02.05                |
|   | 442,750              | Options 40c 11.04.05                |
|   | 725,000 (escrowed)   | Options 20c 30.11.05                |
|   | 950,000              | Options 20c 30.11.05                |
|   | 10,000,000           | Options 20c 02.08.08                |
| 10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)         |                      |                                     |

## Part 2 - Bonus issue or pro rata issue

|  |     |
|--|-----|
| 11 Is security holder approval required?   | N/A |
| 12 Is the issue renounceable or non-renounceable?  | NA/ |
| 13 Ratio in which the +securities will be offered  | N/A |
| 14 +Class of +securities to which the offer relates  | N/A |
| 15 +Record date to determine entitlements  | N/A |
| 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?  | N/A |
| 17 Policy for deciding entitlements in relation to fractions   | N/A |
| 18 Names of countries in which the entity has +security holders who will not be sent new issue documents<br><br><small>Note: Security holders must be told how their entitlements are to be dealt with.<br/>Cross reference: rule 7.7.</small> | N/A |
| 19 Closing date for receipt of acceptances or renunciations  | N/A |

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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|    |   |     |
|----|---|-----|
| 20 | Names of any underwriters   | N/A |
| 21 | Amount of any underwriting fee or commission  | N/A |
| 22 | Names of any brokers to the issue   | N/A |
| 23 | Fee or commission payable to the broker to the issue  | N/A |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders   | N/A |
| 25 | If the issue is contingent on +security holders' approval, the date of the meeting  | N/A |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled  | N/A |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | N/A |
| 28 | Date rights trading will begin (if applicable)  | N/A |
| 29 | Date rights trading will end (if applicable)  | N/A |
| 30 | How do +security holders sell their entitlements <i>in full</i> through a broker?   | N/A |
| 31 | How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?  | N/A |

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+ See chapter 19 for defined terms.

- 32 How do +security holders dispose of their entitlements (except by sale through a broker)? N/A
- 33 +Despatch date N/A

### **Part 3 - Quotation of securities**

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of securities  
(tick one)
- (a)  Securities described in Part 1
- (b)  All other securities  
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### **Entities that have ticked box 34(a)**

#### **Additional securities forming a new class of securities**

*Tick to indicate you are providing the information or documents*

- 35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over
- 37  A copy of any trust deed for the additional +securities

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+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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**Entities that have ticked box 34(b)**

38 Number of securities for which  
 +quotation is sought 

|  |
|--|
|  |
|--|

39 Class of +securities for which  
 quotation is sought 

|  |
|--|
|  |
|--|

40 Do the +securities rank equally in all  
 respects from the date of allotment  
 with an existing +class of quoted  
 +securities?

If the additional securities do not  
 rank equally, please state:

- the date from which they do
- the extent to which they  
 participate for the next dividend,  
 (in the case of a trust,  
 distribution) or interest payment
- the extent to which they do not  
 rank equally, other than in  
 relation to the next dividend,  
 distribution or interest payment

|  |
|--|
|  |
|--|

41 Reason for request for quotation  
 now

Example: In the case of restricted securities, end of  
 restriction period

(if issued upon conversion of  
 another security, clearly identify that  
 other security)

|  |
|--|
|  |
|--|

|   | Number | +Class |
|---|--------|--------|
| 42 Number and +class of all +securities<br>quoted on ASX ( <i>including</i> the<br>securities in clause 38) |        |        |

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+ See chapter 19 for defined terms.

**Quotation agreement**

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
  
- 2 We warrant the following to ASX.
  - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
  
  - There is no reason why those +securities should not be granted +quotation.
  
  - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.  
  
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
  
  - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
  
  - We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
  
  - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
  
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
  
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: ..... Date: 2 July 2004  
(~~Director~~/Company Secretary)

Print name: .Carol New.....

=====  
**CRESCENT GOLD LIMITED**

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+ See chapter 19 for defined terms.

**TOP TWENTY HOLDERS  
OF NEW ISSUE SHARES**

| <b>Name</b>   | <b>No. of Shares</b> | <b>%<br/>Held</b> |
|---------------|----------------------|-------------------|
|               |                      |                   |
| To be advised |                      |                   |
|               |                      |                   |
|               |                      |                   |

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+ See chapter 19 for defined terms.