

Form 604

Section 671B

Corporations Act 2001

**NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL
HOLDER**

To: Crescent Gold Limited

ACN/ARSN 49 087 360 996

1. Details of Substantial Shareholder (1)

Name: GM Resources Pty Ltd (ACN 100 392 2024), Roscious Pty Ltd
(ACN 066 794 956) and Mr Dean L Gallegos

There was a change in the interests of the substantial holder on 9 June 2004

The previous notice was given to the company on 04 December 2003
The previous notice was dated 04 December 2003

2. Previous and Present Voting Power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous Notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	9,552,449	13.08%	10,300,000	10.4%

3. Changes in Relevant Interest

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
20 May 04	Roscious Pty Ltd	Buy	\$28,714.23	247,551	247,551
9 June 04	Roscious Pty Ltd	Buy	\$60,660.00	500,000	500,000

4. Present Relevant Holders

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of Relevant Interest	Nature of Relevant Interest (7)	Class & Number of Securities
GM Resources Pty Ltd	Beneficial Owner	7,200,000
Roscious Pty Ltd	Beneficial Owner	2,450,000
Dean L Gallegos	Beneficial Owner	650,000

5. Changes in Association

The persons who have become associates (2) of, cease to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of Association
Not Applicable	Not Applicable

6. Addresses

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

Name and ACN (if applicable)	Address
GM Resources Pty Ltd	PO Box H-59, Australia Square, Sydney NSW 1215
Roscious Pty Ltd	PO Box H-59, Australia Square, Sydney NSW 1215
Dean L Gallegos	PO Box H-59, Australia Square, Sydney NSW 1215

Signature

Print name: Dean L Gallegos

Capacity: Director



Sign Here

Date: 15 June 2004

Directions

- 1) If there are a number of substantial holders with similar or related relevant interests (e.g. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of the each group, with the names and addresses of members clearly set out in paragraph 6 of the form.
- 2) See the definition of “associate” in section 9 of the Corporations Act 2001.
- 3) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Act 2001.
- 4) The voting shares of a company constitute one class unless divided into separate classes.
- 5) The person’s votes divided by the total votes in the body corporate or scheme multiplied by 100.
- 6) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If section 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting shares or disposal of the securities to which the relevant interests relates (indicating clearly the particular securities to which the qualification applies)

See the definition of “relevant agreement” in section 9 of the Corporations Act 2001

- 7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associates in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- 8) If the substantial shareholder is unable to determine the identity of the person (e.g. if the relevant interest arises because of an option) write “unknown”.
- 9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.