

ORIGINAL LISTING APPLICATION

Listing application instructions

The Toronto Stock Exchange (the "TSX") has established separate requirements for three categories of issuers: industrial (general), mining, and oil and gas. Every issuer applying to list can use this application.

Please prepare the application using the format set out. Questions should not be omitted or left unanswered; nor should the sequence be altered. Questions may be answered by reference to a supporting document with the prior approval of the TSX.

When the listing application is being submitted at the same time as securities are being qualified for distribution by a prospectus, the Applicant may use the preliminary prospectus as the disclosure document to obtain conditional approval. The TSX will require 35 copies of the preliminary prospectus. As part of the final listing materials, the Applicant must, however, submit an executed listing application. This listing application may be completed by reference to the final prospectus, which must be attached to, and form part of this listing application.

As part of the listing materials, please complete the attached "Checklist of Documents to be Filed" (the "Checklist"). This checklist should be signed by an officer of the Applicant to certify that all required materials have been provided. Companies that are applying from the TSX Venture Exchange may be exempt from filing certain documents, as detailed in the Checklist.

Listing applications and some documentation can now be filed through SEDAR, System for Electronic Document Analysis and Retrieval, Canada's electronic system for filing securities documents of public companies and mutual funds. Please refer to the attached Checklist for a detailed list of documents that may be filed through SEDAR. Visit www.sedar.com to learn more about the process for filing electronically.

This application form is available on the Web at www.tsx.com. For more information on the completion of the listing application, the listing criteria, or the listing process, please call **(416) 947-4533**, or email listingsadvisory@tsx.com.



crescent
gold limited

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1.0 General Information

1.1 Legal name of Applicant

Crescent Gold Limited (the "Issuer", the "Company" or "Crescent") ABN 49 087 360 996

1.2 Head office address

Include telephone number, toll free number, facsimile number, email address, and Web site address, if applicable. (If the head office address differs from the principal office address, provide both addresses).

Level 5
89 St George's Terrace
Perth, Western Australia 6000

Telephone: + 61 (0) 8 9322 5833
Facsimile: + 61 (0) 8 9322 5866

Website: www.crescentgold.com

[The Issuer does not occupy any other offices.]

1.3 Class(es) of securities to be listed

Common shares

1.4 CUSIP number(s)

N/A

1.5 North American Industrial Classification System (NAICS) Code

Provide NAICS codes for the major sectors in which the Applicant operates. Statistics Canada provides a list of NAICS codes in catalogue 12-501-XCB (CD-Rom) or 12-501-XPE (paper), or free on their Web site. For more information, call Statistics Canada at 416.973.6586 or 800.263.1136 or visit <http://www.statcan.ca/english/Subjects/Standard/manuals.htm>.

1.6 Current markets for all securities of Applicant

(Include those markets where listing is applied for concurrently and those where securities have previously been listed and/or quoted.)

| Class of security | Name of market | Trading symbol | Date of listing |
|-------------------|---------------------------|----------------|-----------------|
| Ordinary shares | Australian Stock Exchange | CRE | 29 July 1999 |

1.7 Jurisdictions in which the Applicant is a reporting issuer

(i.e. required to file financial statements and other continuous disclosure documents)

The Issuer is a "reporting issuer" in Australia. In accordance with the Corporations Act, which is the relevant Australian securities law, public companies are required to prepare a financial report and directors' report for each financial year. Accordingly, the Issuer has been a reporting issuer since 30 April 1999, being the date of its incorporation.

The Issuer will become a reporting issuer in Alberta and British Columbia upon listing on the TSX Venture Exchange ("TSXV" or "Exchange").

The Issuer is not, to the best of its knowledge, in default of any requirements under applicable securities laws in Australia and Canada.

1.8 History

Provide a brief chronological history of the Applicant from its incorporation or organization to the date of this application. Include details of the legal instruments and jurisdictions of incorporation or organization, name changes, and changes in authorized capitalization and dates of these events.

Crescent Gold Limited is a public company, limited by shares, registered under the Australian Corporations Act 2001 (Cth) ("**Corporations Act**"). The Company was incorporated on 30 April 1999 as 131shop.com.au Limited.

The Company changed its name to Focus Technologies Limited on 16 July 2001, to Apollo Gold Mining Limited on 31 October 2002 and Crescent Gold Limited on 2 June 2004. The Company has been listed on Australian Stock Exchange Limited ("**ASX**") since 29 July 1999.

The Company adopted a new constitution on 31 October 2002. No amendments have been made to the constitution to this date.

Crescent has one subsidiary – RAB Projects Pty Ltd.

1.9 Legal counsel to the Applicant

The Issuer's Canadian solicitors are:

Blake, Cassels & Graydon LLP
[Suite 2800
199 Bay Street
Toronto, Ontario M5L 1A9

Telephone: +416-863-2400
Facsimile: +416-863-2653]

The Issuer's Australian solicitors are:

Clayton Utz
Level 27 QV1 Building
250 St George's Tce
PERTH WA 6000

Telephone: + 61 8 9426 0000
Facsimile: + 61 8 9481 3095

1.10 Auditors of the Applicant

The Issuer's auditors are:

Deloitte Touche Tohmatsu
Woodside Plaza
Level 14
240 St George's Tce
PERTH WA 6000

Telephone: + 61 8 9365 7000
Facsimile: + 61 8 9365 7001

Details of the Canadian [*Chartered Accountant*] [*who is preparing a reconciliation of Crescent's financial results to Canadian GAAP*] are:

N/A

2.0 Information about business

2.1 Description of business

The TSX expects the business description to contain disclosure similar to that required for a prospectus.

Briefly describe the business engaged in by the Applicant and its subsidiaries and the general development of the business during the last five years. Include information about:

- Products and services provided
- Competitors, suppliers and customers and reliance upon such
- Strategic plans
- Industry as a whole, its growth forecast and the Applicant's position within the industry
- Material changes which have occurred in the past two years, including acquisitions, reorganizations or dispositions of assets, and the impact of these changes on the operating results and financial position
- Risk factors and uncertainties which the Applicant faces.

Provide management's discussion and analysis (MD&A) of the financial condition, changes in financial condition, results of operations for the last two complete fiscal years and the most recent interim period, and the liquidity and capital resources of the company.

MD&A should explain in narrative the current financial situation of the Applicant as well as known material trends, commitments, risks and uncertainties. Discussion of liquidity and capital resources should focus on the ability of the Applicant to meet its cash requirements both in the short term and long term.

[Refer to Annual Report](#)

2.2 Date of first public distribution

Date of first public distribution of Applicant's securities that are to be listed

TBA

2.3 Fiscal year-end

30 June

2.4 Date of most recent annual meeting

On 27 October 2004, Crescent Gold lodged its 2004 Annual Report with the Australian Securities and Investments Commission and the ASX in relation to the financial year ended 30 June 2004, and the 2004 Annual General Meeting was held on 30 November 2004.

2.5 Date and type of most recent financial report to securityholders

[Annual Financial Report, lodged 30 September 2005.](#)

2.6 Dividends and other distributions

For all classes of securities, provide the following information for any dividend or other distribution during the last five years.

(Adjust for any changes in capitalization (i.e. stock splits or consolidations) during the period.)

| Class of Security | Date of distribution | Payment per security | Total cash payment | Total non-cash payment |
|-------------------|----------------------|----------------------|--------------------|------------------------|
| NA | NA | NA | NA | NA |

2.7 Current policy on paying dividends or distributions

The Issuer has not paid dividends since its incorporation. The Issuer currently intends to retain all available funds, if any, for use in its business and does not anticipate paying any dividends for the foreseeable future.

2.8 Officers and directors

List each officer and director. For each individual, provide the following information:

- Name
- Municipality of home address
- Position with Applicant
- Date of appointment
- Number of each class of Applicant's securities beneficially owned, directly or indirectly, or controlled.
- Number of securities which would be held, by each class of the Applicant's securities, on a fully-diluted basis. Provide a breakdown by each type of security currently held which is exercisable/convertible in the class.
- Professional qualifications, designations and memberships in business-related associations
- Experience and technical expertise pertinent to Applicant's business
- Names of public companies that the individual is, or has been, an officer, director or beneficial owner of securities with more than a 10% voting position during the past five years. State the start date and end date, if applicable.
- Details about principal businesses where the individual has been employed or primarily involved during the last five years. Include name of business, position or title, and term of employment or association.
- Director Classification – independent, insider, nominee of insider (name insider).

The directors, officers and promoters of the Issuer are set out in the table below, together with their address, occupation and the number of equity shares directly or indirectly beneficially owned or controlled by them. In the following table and elsewhere in this Listing Application:

- **"Shares"** means fully paid ordinary shares in the capital of the Company.
- **"Listed 2005 Options"** means options to acquire Shares, each exercisable at \$0.20 on or before 30 November 2005, which are listed on ASX.
- **"Unlisted 2005 Options"** means options to acquire Shares, each exercisable at \$0.20 on or before 30 November 2005, which are not listed on ASX.
- **"2006 Options"** means options to acquire Shares, each exercisable at \$0.15 on or before 9 June 2005 or at \$0.18 after 9 June 2005 but on or before 9 June 2006, which are not listed on ASX.
- **"2007 Options"** means options to acquire Shares, each exercisable at \$0.15 on or before 31 December 2007, which are not listed on ASX.
- **"2008 Options"** means options to acquire Shares, each exercisable at \$0.20 on or before 2 August 2008, which are not listed on ASX.
- **"Convertible Notes"** means convertible notes, each with a face value of \$0.20 and convertible into one Share, with a maturity date of 1 October 2006.
- **"Subordinated Convertible Notes"** means convertible notes, each with a face value of \$0.20 and convertible into one Share, with a maturity date of 1 October 2006.

| Name and Address | Position and date of appointment | Director classification | Interest in Securities | Previous public company positions (last 5 years) / employment history |
|---|--|-------------------------|--|---|
| Andrew Haythorpe 12 Robinson Street, Subiaco, WA 6008 | Managing Director Promoter | | (a) Escrowed: nil (b) Pooled: nil (c) Options: 5,857,000 (d) Shares not under escrow: 19,457,500 (e) Convertible Notes: 250,000 | Michelago 2002-2004 Central Kalgoorlie Gold Mines Limited 200-2003 |
| Neil O'Loughlin 5 Strathcona Street, West Perth, WA 6005 | Executive Director | | (a) Escrowed: nil (b) Pooled: nil (c) Options: 1,000,000 Listed 2005 Options: 4,666,667 unlisted June 2006 Options (d) Shares not under escrow: 5,181,272 (e) Convertible Notes: 2,000,000 | Consulted to a variety of overseas companies |
| Carol New 6 Penny Lane, Woodvale WA 6026 | Executive Director Company Secretary Chief Financial Officer | | (a) Escrowed: nil (b) Pooled: nil (c) Options: 100,000 Unlisted 2005 Options (d) Shares not under escrow: nil (e) Convertible notes: nil | Central Kalgoorlie Gold Mines Limited 1993-2000 |
| Roland Hill 12 Sheila Street, Mosman Park WA 6012 | Non-Executive Director | | (a) Escrowed: nil (b) Pooled: nil (c) Options: nil (d) Shares not under escrow: nil (e) Convertible Notes: nil | |

Additional Background Information Concerning the Board of Directors

| Name | Particulars |
|--------------------------------|---|
| <p>Andrew Haythorpe</p> | <p>Appointed as a Non-Executive Director on 1 April 2003, as an Executive Director on 1 July 2003 and as Managing Director on 24 March 2005.</p> <p>Mr Haythorpe, a geologist, has been associated with the mining and exploration sector for 17 years, initially gaining experience in the technical evaluation of various projects for CRA, Battle Mountain Gold and Renison Goldfields. Andrew brings a wealth of skill into the Company, having subsequently evaluated the technical and financial aspects of many mining projects as a mining analyst for 7 years (with Suncorp, Country Natwest and Hartley Poynton), and then as a Fund Manager (Global Resources) with Bankers Trust. In more recent years, Andrew has worked as a Director of several junior resource companies.</p> |
| <p>Neil O'Loughlin</p> | <p>Appointed as a Non-Executive Director on 17 November 2003 and as an Executive Director on 24 August 2004.</p> <p>Mr O'Loughlin is a geologist with a wealth of experience and credentials. He obtained a B.Sc (Hons) in Mining Geology from University College Cardiff, Wales and a M.Sc. from the University of Manchester Institute of Science and Technology. He is a member of the Australasian Institute of Mining and Metallurgy, with seventeen years experience in exploration and mining of a range of commodities in Australia and overseas. Neil was previously Exploration Director, then Technical Director of Basin Minerals Ltd from 1996 to 2002 when it was the subject of a friendly takeover by Iluka Resources Ltd.</p> |
| <p>Carol New</p> | <p>Appointed as Company Secretary on [insert date] and as Chief Financial Officer on [insert date] 2005.</p> <p>Ms New has more than 25 years accounting experience in Australian national retail and mineral exploration companies, including Coles Myer, Barrack House Group Limited and Sherlock Bay Nickel Corporation Limited.</p> |
| <p>Roland Hill</p> | <p>Roland has extensive resource industry and investment, finance and funds management experience. He has been directly associated with the mining and exploration sector for 10 years, gaining experience in the technical evaluation of several projects of both small and major listed companies.</p> <p>Prior to his appointment at Crescent Gold, Roland was employed as a resource analyst and portfolio manager with several global investment banks and stockbroking firms over a period of 12 years.</p> <p>He has performed in the position of director for several listed and unlisted companies and currently also serves as managing director of a private investment fund.</p> |

2.9 Committees of the Board of Directors

List the committees of the Board of Directors. Describe the mandate of each committee and its composition.

[Corporate Governance, please see Annexure A.](#)

2.10 Investor Relations

Provide the name(s), phone number(s) and email address(es) of the individual(s) serving as the principal contact(s) for investor relations purposes.

[Andrew Haythorpe](#)
Level 5
89 St Georges Terrace
Perth
Western Australia, 6000

Ph - +61 8 9322 5833
Fax - +61 8 9322 5866

Email – ahaythorpe@crescentgold.com

3.0 Information about securities

3.1 Securities Issued

Except where indicated otherwise, the following information is dated as at: *(day, month, year)*

Securities to be listed

| Class of security | Total number authorized | A Total number issued ¹ | B Total authorized to be issued for a specific purpose. (The number of securities should correspond with the number of securities in 3.6.1) | A + B Total to be listed |
|---------------------|-------------------------|---------------------------------------|--|-----------------------------|
| Ordinary Fully Paid | Unlimited | 137,942,039 | 98,822,437 | 137,942,039 |

3.1.2 Securities not to be listed

| Class of security | Total number authorized | Total number issued | Total authorized to be issued for a specific purpose |
|--|-------------------------|---------------------|--|
| Convertible Notes (1 October 2006) | | 9,750,000 | 9,750,000 |
| Convertible Notes (31 March 2007) | | 10,000,000 | 10,000,000 |
| Options (30 November 2005) | | 66,872,437 | 66,872,437 |
| Options (31 December 2007 @ 15c) | | 500,000 | 500,000 |
| Options (2 August 2008 @ 20c) | | 10,000,000 | 10,000,000 |
| Options (30 November 2005 @ 20c) | | 1,700,000 | 1,700,000 |

3.1.3. Securities acquired

If the Applicant has acquired its own securities and the securities have neither been cancelled nor reissued, provide the following details:

N/A

3.2 Securities provisions

For all classes of securities, including those to be listed and others – except for common shares if Applicant has only one authorized class of common shares – describe any rights, preferences, and conversion or other privileges and priorities.

Please see Annexure B, Term Sheets

If there have ever been changes to the authorized capitalization, give details, including dates.

As an Australian company Crescent Gold Limited has unlimited authorized capital.

¹ The number of issued securities for each class of security to be listed should correspond to each of the following: the sum of the number of securities in items 3.3 and 3.4; the total issued capital in 3.7.1; and the total number of securities in 3.7.2.

3.3 Securities sold for cash

For each class of security, provide the following information for each security issuance for cash. Show total number of securities and total net proceeds received at the end of the table: *(Securities issued more than five years before the date of this application may be added together. Indicate with an asterisk (*) beside the date, those security issuances that cannot be freely traded.)*

[Please refer to Annexure C](#)

Class of security:

| Date | Method of sale | Price per security | Number of securities | Net amount received from Applicant |
|----------------|--|---|---|------------------------------------|
| September 2005 | Convertible Notes | 250,000 | 50,000 | |
| April 2005 | Private Placement – Rights Issue Shortfall | \$0.135 per Share, each with one free attaching Listed 2005 Option | 19,261,463 Shares 19,261,463 Listed 2005 Options | \$2,600,028 before costs |
| March 2005 | Public Offer - Rights Issue | \$0.135 per Share, each with one free attaching Listed 2005 Option | 2,734,634 Shares 2,734,634 Listed 2005 Options | \$369,176 before costs |
| January 2005 | Private Placement | \$0.135 per Share, each with one free attaching [Listed/Unlisted] 2005 Option | 7,000,000 Shares 7,000,000 [Listed/Unlisted] 2005 Options | \$945,000 |
| December 2004 | Private Placement | \$0.20 per Subordinated Convertible Note | 2,500,000 Subordinated Convertible Notes, each convertible into 1 Share | \$500,000 |
| September 2004 | Private Placement | \$0.20 per Convertible Note | 7,500,000 Convertible Notes, each convertible into 1 Share | \$1,500,000 |
| June 2004 | Private Placement | \$0.14 per Share, each with one free attaching 2006 Option | 3,333,333 Shares 3,333,333 2006 Options | \$500,000 |
| June 2004 | Private Placement | \$0.145 per Share, each with one free attaching 2006 Option | 13,333,334 Shares 13,333,334 2006 Options | \$2,000,000 |
| April 2004 | Public Offer - Share Purchase Plan | \$0.17 per Share | 1,056,926 Shares | \$179,677 |
| February 2004 | Private Placement | \$0.16 per Share | 4,375,000 Shares | \$700,000 |
| February 2004 | Private Placement | \$0.16 per Share | 5,937,500 Shares | \$950,000 |

| | | | | |
|--------------|-------------------|--|---|-------------|
| October 2003 | Private Placement | \$0.23 per Share, each with one free attaching Listed 2005 Option for every 4 Shares purchased | 1,505,435 Shares 376,359 Listed 2005 Options | \$346,250 |
| October 2003 | Private Placement | \$0.23 per Share, each with one free attaching Listed 2005 Option for every 4 shares purchased | 5,829,565 Shares 1,457,391 Listed 2005 Options | \$1,340,800 |

3.4 Securities issued for consideration other than cash

For each class of security, provide the following information for all securities issued for non-cash payment. Show total number of securities and the total value of the payment received at the end of the table: *(Securities issued more than five years before the date of this application may be added together. Indicate with an asterisk (*) beside the date, the security issuances that cannot be freely traded.)*

| Date | Price per security | Number of securities | Value of the payment | Consideration received | Recipient of securities |
|------|--------------------|----------------------|----------------------|------------------------|-------------------------|
|------|--------------------|----------------------|----------------------|------------------------|-------------------------|

Please refer to Annexure C

Class of security:

| Date | Price per security | Number of securities | Value attributed to payment | Details of Transaction |
|-------------------|------------------------------|----------------------|-----------------------------|--|
| 13 September 2005 | - | 250,000 | - | Employee Options |
| 2 September 2005 | \$0.174 | 574,713 | 100,000 | Issued in lieu on consulting fees. |
| 13 July 2005 | \$0.125 (deemed issue price) | 1,500,000 | 187,500 | Part consideration for acquisition of RAB Projects Pty Ltd. |
| April 2005 | \$0.135 (deemed issue price) | 1,500,744 | \$202,600 | Pursuant to Placement Agreements with certain investors, the Shares were issued in lieu of fees relating to the placement of shortfall shares and options in respect of the March 2005 Rights Issue. |
| April 2005 | \$0.135 (deemed issue price) | 250,000 | \$33,750 | The Shares were issued pursuant to the terms of the Land Access Agreement between the Company and NEIB Aboriginal Corporation as trustee for the Wongatha Aboriginal Charitable Trust ("LAA") as part consideration for the Wongatha Claim Group entering into and performing their obligations under the LAA. |
| March 2005 | \$0.135 (deemed issue price) | 1,800,000 | \$243,000 | The Shares were issued to GM Resources Pty Ltd pursuant to shareholder approval obtained at the Annual General Meeting of Crescent held on 31 October 2002 to issue Shares to GM Resources Pty Ltd or its nominees upon satisfaction of certain performance criteria. |
| March 2005 | \$0.12 (deemed issue price) | 100,000 | \$12,000 | The Shares were issued pursuant to the terms of the LAA between the Company and NEIB Aboriginal Corporation as trustee for the Wongatha Aboriginal Charitable Trust. |
| July 2004 | \$0.12 (deemed issue price) | 600,000 | \$72,000 | Final settlement payment made to Prime Holdings Pty Ltd regarding tenement dispute. |
| December 2003 | \$0.17 (deemed issue price) | 600,000 | \$99,000 | First settlement payment made to Prime Holdings Pty Ltd regarding tenement dispute. |

| | | | | |
|---------------|---|-----------|-------------|---|
| December 2003 | \$0.30 (deemed issue price) | 1,295,846 | \$388,754 | The Shares were issued in lieu of consultancy fees and directors' fees that would otherwise have been payable in cash. |
| March 2003 | \$0.10 (deemed issue price) | 7,000,000 | \$700,000 | The Shares, together with options, were issued upon conversion of 7,000,000 convertible notes issued at an issue price of \$0.10. |
| March 2003 | \$0.20 (deemed issue price) | 9,000,000 | \$1,800,000 | The Shares, together with options, were issued to Sons of Gwalia Limited as part of the consideration for the acquisition by the Company of the Laverton Assets pursuant to a Sale Agreement dated 9 August 2002. |
| March 2003 | \$0.178 The shares were also subject to a two year escrow period and therefore further discounted at \$0.068 cents per share | 7,200,000 | \$792,000 | The shares were issued to GM Resources Pty Limited in part consideration for the provision of corporate and project management services to the Company. |

3.5 Payments to promoters

Provide details of any payment in cash or securities made, or to be made, to a promoter or finder in connection with a financing or property acquisition. For each promoter provide name, municipality of residence and relationship to the Applicant.

N/A

3.6 Future issuances of securities

3.6.1 Securities authorized for issuance for a specific purpose

For all securities which the Applicant may be required to issue, provide the following information: *(The securities must be identified in this section or the TSX will not consider them as authorized for issuance for a specific purpose as at the date of this application.)*

As an Australian company Crescent Gold Limited has unlimited authorized capital. As set out in section 3.1.2, the following convertible securities have been issued and are convertible into fully paid ordinary shares.

Class of security:

| Number authorized ² | Purpose of authorization | Description of terms and conditions |
|--------------------------------|--------------------------|---|
| | | Include dates of agreements or option grants ³ , exercise or conversion prices, market price of security on date of grant and expiry dates. State if, as a result of exercise or conversion, a person or company would acquire a voting position in the Applicant of greater than 10%. |
| 9,750,000 | | Convertible Notes (1 October 2006) |
| 10,000,000 | | Convertible Notes (31 March 2007) |
| 66,872,437 | | Options (30 November 2005) |
| 500,000 | | Options (31 December 2007 @ 15c) |
| 10,000,000 | | Options (2 August 2008 @ 20c) |
| 1,700,000 | | Options (30 November 2005 @ 20c) |

3.6.2 Description of share compensation arrangements

Summarize all share compensation arrangements which the Applicant has in place, including stock option plans, employee stock purchase plans and stock appreciation rights, performance plans where securities are issued or securities are issued in lieu of cash. For each type of plan, describe the major provisions including:

Eligible participants and relationship with the Applicant

- Number of securities reserved for issuance
- Vesting policies
- Limitations on participation
- Establishment of exercise price
- Maximum term of option
- Availability of financial assistance from Applicant

OPTION PLAN AND SHARE PLAN

The Directors have established the Apollo Gold Mining Option Plan ("Option Plan") and the Apollo Gold Mining Share Plan ("Share Plan") ("Plans"). Pursuant to the terms of the Plans, a duly appointed committee of the Board ("Committee") may, at such time as it determines, issue invitations to directors, employees or consultants of the Company to apply for shares or options. The purpose of the Plans is to provide incentives for directors, employees and consultants to participate in the future growth of the Company and, upon becoming Shareholders, to participate in the Company's profits and development. It is at the discretion of the Committee who will be issued invitations to apply for options under the Option Plan and shares under the Share Plan and the number of shares or options the subject of an invitation. Offers of options and shares by the Committee are subject to the limits imposed by the Plans. The Committee may not offer or issue options or shares under the Plans where the effect would be that the number of options offered or granted, when aggregated with the number of:

- Shares issued on the exercise of options granted within the previous 5 years under any share option scheme;
- Shares remaining issuable in respect of options granted on the same date or within the previous 5 years under any share option scheme; and

² For example, include total number of shares which can be issued pursuant to outstanding warrants, convertible debentures, stock option plans, share purchase plans, conversion of another share class.

³ List the total number of options outstanding by grant date and exercise price. Do not list each grant individually. Details about individual grants should be included in the documents to be filed. (See "Checklist of documents to be filed," item 6.)

- (c) Shares issued on the same date or within the previous 5 years under any share incentive scheme, would exceed 5% of the total number of Shares on issue at the date of the proposed offer, issue or grant.

As at the date of this Prospectus, no Shares have been offered or issued under the Share Plan and no options have been offered or granted under the Option Plan. Pursuant to the Listing Rules, any issue of securities under the Plans to a related party of the Company, including a Director, will require prior shareholder approval.

Option Plan

The number of options on issue is 1,700,000. There will be no offer price for the options granted pursuant to the Option Plan. The exercise price of options granted pursuant to the Option Plan is at the discretion of the Committee, provided that the exercise price is not less than the weighted average sale price of Shares sold through ASX during the one week period up to and including the offer date, or, if there were no transactions in Shares during that one week period, the last price at which an offer was made to purchase Shares on ASX. The expiry date of Options granted under the Option Plan is at the discretion of the Committee. A person holding Options granted pursuant to the Option Plan can exercise the options at any time prior to the expiry date of the Options, subject to the lapse of options:

- (a) 6 months after the Retirement or Retrenchment (as those terms are defined under the Option Plan), bankruptcy or insolvency, or the death of the option holder or the person through whom the option holder is entitled to such options; and
- (b) One month after an option holder ceases to be a person entitled to hold options under the Option Plan.

Options granted under the Option Plan are not transferable. Shares allotted upon the exercise of an option granted under the Option Plan will be of the same class and will rank equally with the existing issued Shares in the Company.

Share Plan

The issue price for Shares offered under the Share Plan is at the discretion of the Committee, provided that the issue price is not less than the weighted average sale price of Shares sold through ASX during the one week period up to and including the offer date, or, if there were no transactions in Shares during that one week period, the last price at which an offer was made to purchase Shares on ASX.

A director, employee or consultant ("Participant") who is invited to subscribe for Shares under the Share Plan may also be invited to apply for a loan up to the amount payable in respect of the Shares accepted, on the following terms:

- (a) Loans must be made solely to the Participant and in the name of that Participant.
- (b) Loans will be interest free.
- (c) Any loan made available to a Participant shall be applied by the Company directly toward payment of the issue price of the Shares to be acquired under the Share Plan.
- (d) The term of the loan, the time in which repayment of the loan must be made by the Participant and the manner for making such payments shall be determined by the Committee and set out in the invitation.
- (e) The amount repayable on the loan by the Participant will be the lesser of:
 - (i) the issue price of the Shares; and
 - (ii) the arithmetic average of the last prices for Shares sold in the five trading days prior to the date of the invitation on ASX.
- (f) A Participant may elect to repay the loan in whole or in part at any time.
- (g) Any fees, charges and stamp duty payable in respect of a loan will be payable by the Participant.
- (h) The Company shall have a lien over each Share acquired pursuant to the loan until such time as the loan in respect of that Share is repaid. The Company shall be entitled to sell those Shares in accordance with the terms of the Share Plan.
- (i) Each Share issued under the Share Plan may not be transferred and will not be quoted on ASX until the loan in respect of that Share is repaid.

If, prior to repayment of a loan by a Participant, the Participant dies, becomes bankrupt or is no longer a director or employee of, or consultant to, the Company or its subsidiaries, then the Participant is required to either repay the loan within three months or allow the Company to sell the Shares on ASX and apply the proceeds of sale in repayment of the loan. If the proceeds of sale of the Shares are less than the amount outstanding in relation to the loan (including the expenses associated with the sale of the relevant Shares), the Company will forgive the amount of the shortfall.

3.6.3 Potential issuances of securities

If any security issuances are contemplated, provide details.

No, other upon exercise of convertible securities.

3.7 Distribution of securities

3.7.1 Issued capital

Complete for each class of security to be listed.

Ordinary fully paid shares 137,942,039

| Class of Security: | Number Of securities | Percentage of Issued Capital |
|--|----------------------|------------------------------|
| Freely tradable | | |
| Held by public securityholders | 111,263,267 | 80.66% |
| Held by officers or directors of the Applicant, or by persons or companies who beneficially own or control, directly or indirectly, more than a 10% voting position in the Applicant | 26,678,772 | 19.34% |
| Total freely tradable (A) | 137,942,039 | 100% |
| Not freely tradable (e.g., escrowed or pooled securities)⁴ | | |
| Held by public securityholders | | |
| Held by officers or directors of the Applicant, or by persons or companies who beneficially own or control, directly or indirectly, more than a 10% voting position in the Applicant | | |
| Total not freely tradable (B) | - | - |
| Total issued capital (A+B)⁵ | 137,942,039 | 100% |

⁴ The number of securities not freely tradable equals the total number of securities subject to escrow, pooling agreements or other hold periods as of the date of this application as listed in item 3.10.

⁵ This number should agree with the figure reported in Section 3.1.1 and the Applicant's registered securityholders' list.

3.7.2 Registered securityholders

This information should be based on the securityholders' register.

| Class of security | | |
|--------------------------|--------------------------|-----------------------------------|
| Size of holding | Number of holders | Total number of securities |
| 1 - 99 securities | 7 | 220 |
| 100 - 499 securities | 50 | 14,195 |
| 500 - 999 securities | 53 | 34,063 |
| 1,000 - 1,999 securities | 113 | 145,884 |
| 2,000 - 2,999 securities | 63 | 152,803 |
| 3,000 - 3,999 securities | 35 | 117,920 |
| 4,000 - 4,999 securities | 35 | 151,371 |
| 5,000 or more securities | 868 | 137,325,583 |
| Total | 1224 | 137,942,039 |

3.7.3 Non-registered securityholders

Applicants with less than 300 public registered board lot holders must provide written confirmations from registered holders, or their nominees, verifying that they hold freely tradable securities on behalf of a sufficient number of clients to meet the 300 public board lot holder requirement.

Crescent Gold has more than 300 public registered board lot holders. Refer to 3.7.2.

3.8 Largest registered securityholders

For each class of security to be listed, provide the following information for each of the 10 largest registered securityholders:

| Class of security: | | | | |
|---|--|-------------------------------------|---------------------------------|---|
| Name and address of securityholder | Beneficial owner(s) (if not known, state here) | Number of securities held in escrow | Total number of securities held | Percentage of issued securities of this class |
| <u>Westpac Custodian Nominees Limited</u> 50 Pitt Street Sydney, NSW, Australia 2000 | | | 19,277,931 | 13.98% |
| <u>HSBC Custody Nominees (Australia)</u> GPO BOX 5302 Sydney, NSW, Australia, 2001 | | | 12,449,849 | 9.03% |
| <u>Ouro Pty Ltd</u> 12 Robinson Street Subiaco, WA, Australia, 6008 | | | 12,100,000 | 8.77% |
| <u>Tesha Pty Ltd <Nimrod A/C></u> 12 Robinson Street Subiaco, WA, Australia, 6008 | | | 5,857,500 | 4.25% |
| <u>Bajjah International Limited</u> Attn: C Godfrey – Trust Dept Standard Chartered Grindlays TST PO BOX 546 28-30 The Parade ST Helier, Jersey, JE4 8XY Channel Islands, CIL | | | 5,000,000 | 3.62% |
| <u>ANZ Nominees Limited <Cash Income A/C></u> GPO BOX 2842AA Melbourne, VIC, Australia, 3001 | | | 4,861,722 | 3.52% |

| | | |
|---|-----------|-------|
| <u>NEFCO Nominees Pty Ltd</u> GPO BOX W2024 Perth, WA, Australia, 6846 | 4,800,000 | 3.48% |
| <u>INDI Holdings Pty Ltd</u> 5 Strathcona Street West Perth, WA, Australia, 6005 | 4,666,667 | 3.38% |
| <u>Merrill Lynch (Australia) Nominees Pty Ltd</u> LEVEL 41 120 COLLINS STREET Melbourne, VIC, Australia, 3000 | 4,013,406 | 2.91% |
| <u>Oman Nominees Pty Ltd</u> PO BOX 1307 West Perth, WA, 6872 | 3,000,000 | 2.17% |

3.9 Significant beneficial securityholders

For each person, company or other entity owning or controlling, directly or indirectly, securities carrying more than 10% of the votes attached to all outstanding voting securities of the Applicant or those which would acquire a voting position of greater than 10% as a result of exercising or converting securities listed in 3.6.1, provide the following information:

(Where the securityholder is a company, limited partnership, trust or other entity, append a list of the officers and directors, and parties with direct or indirect voting control of that entity.)

Class of security:

| Beneficial owner and address | Nominee account (if applicable) | Number of securities | Percentage of issued securities of this class |
|--|---------------------------------|----------------------|---|
| <u>Andrew Haythorpe</u> 12 Robinson Street Subiaco, WA, Australia, 6008 | Tesha Pty Ltd | 5,857,500 | 4.25% |
| <u>Andrew Haythorpe</u> 12 Robinson Street Subiaco, WA, Australia, 6008 | Ouro Pty Ltd | 13,900,000 | 10.07% |

3.10 Securities not freely tradable

Provide the following information for all securities to be listed that are pooled, held in escrow, non-transferable at the time of listing (*e.g., subject to a hold period*), or held under a voting trust agreement, syndicate agreement or similar agreement:

- Date of agreement
- Nature of agreement
- Number of securities originally covered by the agreement
- Name and address of institution holding the securities
- Terms and conditions of release
- Number of securities subject to the agreement or hold period as of the date of this application

NIL

3.11 Securityholders with a 10% interest in pooled or escrowed securities

Provide the following information for those securityholders who beneficially own or exercise control or direction over, directly or indirectly, more than a 10% interest in pooled or escrowed securities:
(If the securities are registered in the names of nominees or in street names, list those people who have more than a 10% beneficial ownership in those securities.)

| Name and address | Beneficial ownership (if you do not know the beneficial ownership, state here) | Number of securities held in escrow | Percentage of securities held in escrow |
|------------------|--|-------------------------------------|---|
| NIL | NIL | NIL | NIL |

4.0 Holdings and Activities

4.1 Subsidiaries

For each direct or indirect subsidiary of the Applicant, provide the following information:

| Name and head office address | Jurisdiction of incorporation or organization | Percentage owned | Nature of business | If publicly traded, list the market(s) where traded |
|---|---|------------------|--------------------|---|
| RAB Pty Ltd (Direct) | Australia | 100% | Exploration | N/A |
| RAB Mining (Indirect) | British Virgin Islands | 95% | Exploration | N/A |
| Xinjiang Joint Venture Company (Indirect) | China | 75% | Exploration | N/A |

4.2 Investments in securities of other companies

For any securities of other companies that the Applicant holds, excluding subsidiaries listed in 4.1, provide the following information:

| Name of company | Type and number of securities | Book value | Market value | If publicly traded, list the market(s) where traded |
|-----------------|-------------------------------|------------|--------------|---|
| NIL | NIL | NIL | NIL | NIL |

4.3 Properties

List the principal locations where the Applicant conducts its business and explain how the properties are used (e.g., warehouse, sales office, field office, mine site office, plant site):

| Municipality or region | Use of property | Owned or leased |
|--|-----------------|-----------------|
| Perth, Western Australia, Australia | Head Office | Leased |
| Laverton, Western Australia, Australia | Field Office | Leased |
| Urumqi, China | Field Office | Leased |

4.4 Research and development companies

(Only complete if qualifying under the Industrial (General) category as an R&D company)

For each product which the Applicant is researching and/or developing, provide the following:

- Description of product and potential applications
- Stage of development
- Plan for development, expected timeframe and milestones
- Process to receive regulatory approval and current status of product in regulatory process
- Prospects for commercialization including potential market for the product, competing products
- Description of intellectual property rights including patents, trademarks and royalties on product
- Description of strategic alliances, joint ventures, licence agreements or marketing arrangements with industry participants
- Other commercial or technical endorsements of the product from recognized institutions or industry participants.

Other Information:

- List of members of Applicant's scientific advisory board and their qualifications
- Description of the Applicant's facilities including laboratories and production facilities.

N/A

Mining and oil and gas companies: Properties

4.5.1 All mineral properties

For all the mineral properties in which the Applicant holds an interest, provide the following information:

- Geographic location (e.g., 50 km. north of Val d'Or, Québec), claim, concession or permit numbers, and state, if they are patented or unpatented and if they are contiguous
- Acreage
- Percentage ownership
- Description of existing and proposed option, joint venture, royalty and other agreements covering the Applicant's properties, including status of each and potential impact on percentage ownership
- Status of land tenure, including expiry date of claims, licenses and other tenure rights and the terms for maintaining the mineral rights
- Provide any information about legal impediments, including existing or pending challenges to claims
- All environmental legislation to which the property is subject, to the extent known

Please see attached, [Annexure D](#)

4.5.2 Significant mineral properties

For each significant mineral property in which the Applicant holds an interest, provide the following information in addition to that given under 4.5.1:

- Geological setting, including age and type of rocks, and association with a mining camp
- Main mineral occurrences and commodities
- Description of infrastructure, including all plants and equipment, access, electricity, water, etc.
- All previous and current work⁷ on the property by the Applicant including date of work, results and an interpretation of the exploration information
- Names of previous owners and a summary of all work⁷ done on the property by previous operators, including results
- Details on any production to date, by owner and by year
- For producing properties, a summary of operating information for the previous 24 months, including production summaries, sales, costs and current reserves
- Known reserves and resources, including quality, quantity and classification, categorized according to the Canadian securities commissions' National Instrument 43-101, date of report and technical author. Discuss nature and extent of any metallurgical, environmental, permitting, infrastructure, mining, legal, title, marketing or political, or other issues that might affect the resource or reserve estimates or economic feasibility of the project
- Results of any metallurgical test work conducted
- Any planned exploration or development programs, including proposed schedule, a budget of estimated costs and, if an operating mine, the estimated annual revenues
- Description of any environmental plan, and cost to implement this plan
- List technical reports completed within the last 24 months (prepared by qualified independent mining engineers or geologists) including date, author, investigations undertaken to produce the report, date of any site visit and description of procedures performed. Indicate with an asterisk (*) those reports which were submitted with the application.

Please refer to 43-101 document.

⁷ For all work reported, indicate:

- a. Drilling method (e.g., diamond drilling, reverse circulation, percussion) and core diameter where applicable
- b. Description of sampling procedures (e.g., sawing, splitting, bulk sampling, sample preparation, type of representative samples and methods of retaining them) and the measures taken to ensure sample security
- c. Names of all assay laboratories used, their accreditations and affiliations
- d. Description of analytical methods used (e.g., fire assaying, ICP, atomic absorption spectrometry, acid leach) and check assaying procedures in place to verify results

4.5.3. Oil and gas properties and assets

For oil and gas properties in which the Applicant holds an interest, provide the following information:

- Author, date and title of technical report(s) (prepared by independent registered professional engineer or geologist in accordance with National Instrument 51-101) accompanying the application, including general description of investigations and procedures undertaken to prepare the reports
- A detailed progress report and results of drilling activities since last reporting date
- Gross and net oil, natural gas liquids, natural gas, sulphur and other reserves defined by reserve category, (i.e., "proved developed producing," "proved developed non-producing," "proved undeveloped," and "probable additional,") and by property
- Value of each reserve category by property using net present value of future cash flows before income taxes, prepared on a constant dollar basis and discounted at 20% (Probable reserves to be risked 50% either by volume or dollar value)
- Describe type of reserve recovery mechanisms for oil (primary, secondary, tertiary, in situ or other) and proved and probable reserve calculation methodology for each reserve category for both oil and gas⁸
- Current and historic gross and net production rates for each reserve category for each of the last five completed financial years and for the current year as at a date not more than four months prior to the date of listing application
- Number and status of gross and net wells currently owned, by property, and whether producing, non-producing or shut-in
- Number of wells drilled or participated in for each of the last five completed financial years and for the current year as at a date not more than four months prior to the date of the listing application
- Summary of gross and net landholdings by geographic area
- Planned exploration and development, equipping, and acquisition programs, including estimated costs
- All legal and environmental legislation and actions to which the Applicant's properties are subject, to the extent known
- Details of acquisitions of properties or assets acquired from or intended to be acquired from an insider or promoter of the Applicant or an affiliate or associate of any insider or promoter⁹
- Specifics of existing farm-in/farm-out, option, purchase, joint venture, royalty and other agreements covering the properties or assets, including status and description of each and earned ownership before and after payout.¹⁰

N/A

5.0 Trading information

5.1 Transfer and registration

5.1.1 Name of transfer agent(s) and registrar(s) Name of transfer agent(s) and registrar(s) and cities where (i) transfers may be effected and (ii) registration facilities are maintained. One of the cities in each of (i) and (ii) must be Toronto.

Computershare
Level 2
45 St Georges Terrace
PERTH WA 6000

Ph - +61 8 9323-2004

5.1.2 Disclose any transfer fees other than taxes

To be advised

⁸ State for significant properties only

⁹ State for significant properties only

¹⁰ State for significant properties only

5.2 Denial of or unsuccessful application to the TSX or other markets

If the Applicant has ever applied to have its securities traded on the TSX or another market and has been denied, provide name of the market or market(s), date(s) and reason(s) why the application was denied or was unsuccessful.

N/A

5.3 Trading history

Provide the following information for the market(s) where the Applicant's securities have traded for each of the past 12 months, starting with the most recent month:

(Adjust for any stock splits or consolidations.)

| Name of market | High | Low | Close | Volume | Number of trades |
|----------------|------|------|-------|---------|------------------|
| Month | | | | | |
| October 2005 | 0.22 | 0.17 | 0.18 | 492,154 | |
| September 2005 | 0.21 | 0.17 | 0.2 | 789,865 | 593 |
| August 2005 | 0.19 | 0.12 | 0.17 | 600,664 | 390 |
| July 2005 | 0.15 | 0.12 | 0.14 | 98,258 | 55 |
| June 2005 | 0.15 | 0.12 | 0.13 | 218,186 | 89 |
| May 2005 | 0.17 | 0.12 | 0.13 | 312,317 | 115 |
| April 2005 | 0.17 | 0.11 | 0.17 | 374,254 | 162 |
| March 2005 | 0.14 | 0.12 | 0.14 | 258,521 | 135 |
| February 2005 | 0.13 | 0.1 | 0.12 | 178,599 | |
| January 2005 | 0.14 | 0.12 | 0.12 | 72,984 | |
| December 2004 | 0.16 | 0.13 | 0.14 | 180,394 | |
| November 2004 | 0.17 | 0.12 | 0.16 | 977,318 | |
| October 2004 | 0.14 | 0.12 | 0.14 | 232,294 | |

6.0 Legal considerations

Is the Applicant, any of its properties or holdings subject to any legal or other actions, current or pending, which may materially affect the Applicant's operating results, financial position or property ownership?

If yes, for each action provide a brief description and attach a legal opinion as to the probable outcome.

7.0 Material contracts

Describe all material contracts, including management contracts, entered into by the Applicant that are in effect and not already disclosed in this application. Include dates and parties to the contracts. Do not include information about contracts entered into in the normal course of business.

8.0 Other material facts

Describe in detail any other material facts about the Applicant not already addressed in this application.

9.0 Sponsorship

Provide the firm name and address of the sponsor. The sponsor must review the listing application including all supporting documentation.

To be advised

10.0 Certificate of Applicant

After having received approval from its Board of Directors,

[Crescent Gold Limited](#)

Applicant's legal name

applies to list the securities designated in this application on the Toronto Stock Exchange.

EXHIBIT 1: Acknowledgement - Personal Information

TSX Inc. and its affiliates, authorized agents, subsidiaries and divisions, including the Toronto Stock Exchange (collectively referred to as "TSX") collect Personal Information in the Listing Application and in other forms that are submitted by the individual and/or by Applicant and use it for the following purpose:

- to conduct background checks,
- to verify the Personal Information that has been provided about each individual,
- to consider the suitability of the individual to act as an officer, director, insider, promoter, investor relations provider or, as applicable, an employee or consultant, of the Applicant,
- to consider the eligibility of the Applicant to list on the Toronto Stock Exchange,
- to detect and prevent fraud,
- to conduct enforcement proceedings, and
- to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Toronto Stock Exchange, securities legislation and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada.

As part of this process, TSX also collects additional Personal Information from other sources, including but not limited to, securities regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, regulations services providers and each of their subsidiaries, affiliates, regulators and authorized agents, to ensure that the purposes set out above can be accomplished.

The Personal Information TSX collects may also be disclosed to these agencies and organizations or as otherwise permitted or required by law, and they may use it in their own investigations for the purposes described above.

TSX may from time to time use third parties to process information and/or provide other administrative services. In this regard, TSX may share the information with such third party service providers.