

Big Plans For Crescent

Crescent Gold Mining Limited has topped up its cash reserves and re-structured its Board as the gold explorer moves closer to a decision on a one or two million tonnes per year throughput for its Laverton gold mill in Western Australia.

Crescent announced yesterday that it has successfully completed its 1-for-5 non-renounceable rights issue at \$A0.135, raising A\$2.95 million, with strong support from North American investors. Working capital now totals nearly A\$4million, with total cash and bonds of A\$6.5 million.



Drilling At Sickle

Crescent have also announced that founding directors, Alan Phillips and Dean Gallegos, have retired from the Board to pursue other professional commitments. Crescent's Executive Director, Andrew Haythorpe, has formally moved to the position of Managing Director and reinforced that move by increasing his personal holding in Crescent Gold above 14% from 7% previously.

"We are moving into an important and exciting phase in the development of the company. The structural and financial enhancements announced today mark another step towards that development," Mr Haythorpe said.

"The recent issues have secured the Company's financial future through the remainder of 2005, including extensional drilling of our flagship Sickle gold project to establish sufficient reserves for processing.

"Crescent now has a stronger balance sheet with more cash in the bank than at any time since the company floated two years ago.

"We are looking to further expand the Board, possibly including an appointee with specific experience in mining production," Mr Haythorpe said.

Mr Haythorpe has acquired the shareholding held by outgoing Director, Mr Gallegos, comprising 50,000 subordinated convertible notes and 12.1 million ordinary shares, to lift his holding above 14% and is now Crescent's largest shareholder.

United States private and institutional investors have been strong backers of the Crescent, injecting A\$945,000 in a private placement in January to support an extended drilling program at Sickle. This followed a significant contribution to the A\$2.5 million cash boost to the Crescent which helped fund the Bankable Feasibility Study for the Laverton mill.