

Crescent's board changes

Jesse Riseborough

Wednesday, March 30, 2005

JUNIOR Western Australian gold explorer and would-be miner Crescent Gold has completed a top up of its cash reserves and has restructured its board, with the company's managing director Andrew Haythorpe increasing his personal stake in the company from 7% to 14%.

Crescent's 1-for-5 non-renounceable rights issue raised \$2.95 million, increasing working capital to \$4 million and resulting in total cash and bonds of \$6.5 million.

Meantime founding directors Alan Phillips and Dean Gallegos have exited "to pursue other professional commitments", with Carol New getting a board seat as chief financial officer.

Gallegos' stake in Crescent (comprising 50,000 subordinated convertible notes and 12.1 million shares) was acquired by Haythorpe.

Crescent completed a bankable feasibility study at its Sickle project near Laverton late last year and was considering two production scenarios based on mill throughput of 1 or 2 million tonnes per annum. At a rate of 1Mtpa, the project had a mine life of 3 years, producing 170,000 ounces pa. At an expanded 2Mtpa, output increased to nearly 240,000ozpa.

A development decision is yet to be reached.

Shares in Crescent were unchanged at 13.5c in late trade.

[Click here to read the rest of today's news stories.](#)

