



Perth Office

Level 5, 89 St Georges Terrace
Perth WA 6000, Australia
GPO Box Z5292, Perth WA 6831
Telephone: +61 8 9322 5833
Facsimile: +61 8 9322 5866
Email: info@crescentgold.com
Website: www.crescentgold.com
ABN: 49 087 360 996

8 April 2005

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

By Electronic Lodgment

Dear Sir/Madam

**Re: Form 605 – Ceasing to be a Substantial Holder and
Form 604 – Notice of Change of Interest of Substantial Holder**

The above forms were received for lodgment by the company today.

Yours faithfully
Crescent Gold Limited

**Carol New
Company Secretary**



Form 605

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) and Mr Dean L Gallegos

There holder ceased to be a substantial shareholder on 4 April 2005

The previous notice was given to the company on 30 March 2005
The previous notice was dated 30 March 2005

2. Previous and Present Voting Power

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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
4 Apr 05	GM Resources Pty Ltd	Sell	\$540,000	3,600,000	3,600,000
4 Apr 05	Dean Gallegos	Sell	\$90,000	600,000	600,000

3. Changes in Association

The persons who have become associates (3) of, cease to be associates of, or have changed the nature of their association (7) 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

4. 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
Dean L Gallegos	PO Box H-59, Australia Square, Sydney NSW 1215

Signature

Print name: Dean L Gallegos Capacity: Director



Sign Here

Date: 8 April 2005

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 4 of the form.
- 2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- 3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- 4) 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
- 5) 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.
- 6) The voting shares of a company constitute one class unless divided into separate classes.
- 7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Crescent Gold LimitedACN/ARSN 49 087 360 996**1. Details of substantial holder(1)**Name Andrew J Haythorpe

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

06/04/05

The previous notice was given to the company on

01/04/05

The previous notice was dated

01/04/05**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	9,857,500	7.35%	15,857,500	11.69%

3. Changes in relevant interests

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 (7)	Class and number of securities affected	Person's votes affected
04/04/05	A Haythorpe	Purchase	Non-cash securities	Ordinary	4,200,000
06/04/05	A Haythorpe	Purchase	Non-cash securities	Ordinary	1,800,000

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Ouro P/L	Ouro P/L	Ouro P/L	Beneficial Owner	Ordinary	10,000,000
Tesha P/L	Tesha P/L	Tesha P/L	Beneficial Owner	Ordinary	5,857,500

5. Changes in association

The persons who have become associates (2) of, ceased 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/ARSN (if applicable)	Nature of association

6. Addresses

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

Name	Address
Ouro P/L	12 Robinson Street, Subiaco WA 6008
Tesha P/L	12 Robinson Street, Subiaco WA 6008

Signature

print name **Andrew Haythorpe**

capacity **Director**

sign here



date **08 / 04 / 05**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. 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 each group, with the names and addresses of members is 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 because of which the change in relevant interest occurred. If subsection 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 powers or disposal of the securities to which the relevant interest 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 associate 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 holder is unable to determine the identity of the person (eg. 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.