



Thursday, 28 October 2004

CRESCENT GOLD LIMITED: PANEL RECEIVES APPLICATION

The Panel has received an application from Crescent Gold Limited (**Crescent**) dated 26 October 2004 alleging unacceptable circumstances in relation to the affairs of Crescent. Crescent has sought a declaration of unacceptable circumstances and a range of final orders.

Crescent (formerly known as Apollo Gold Mining Limited, Focus Technologies Limited and 131 Shop.com.au Limited) alleges that unacceptable circumstances exist in relation to an issue of 10 million options over unissued Crescent shares to a Tomorrow Corporation Pty Ltd (**TCPL**), a subsidiary of Tomorrow Limited (now called MEM Group Limited). The options were issued to TCPL on 2 August 2001 (the **Option Issue**).

Crescent alleges that unacceptable circumstances arise due to disclosures made by, or lack of disclosure by, directors of Crescent to the board regarding issues connected with the Option Issue and in the meeting documents sent to shareholders regarding the approval of the Option Issue.

The issue of the options to TCPL was the subject of a previous application to the Panel: Focus Technologies Limited [2002] ATP 08.

The Panel has not yet sought the views of TCPL, Mr Bos, MEM Group Limited or other persons potentially involved in the application and has therefore formed no views on the application.

The President of the Panel is appointing a sitting Panel to consider the application.

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