



High Grade Intersections at Sickle add momentum to Laverton Feasibility Study

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By Electronic Lodgment

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The directors of Crescent Gold Ltd are pleased to announce several significant high grade intersections in reverse circulations (RC) drilling at the 100% owned Sickle Deposit. Significant results are highlighted below and full listings of all results are detailed in the Appendix.

Mineralised Intercept				Hole Coordinate Location					
Interval (m)	Grade Au (g/t)	Depth From (m)	Depth To (m)	Total Depth (m)	Azimuth	Dip	North	East	Hole Id
2	15.6	22	24	50	270	-60	29401	32452	SKRC002
9	5.5	82	91	125	270	-60	29509	32491	SKRC013
5	5.7	84	89	110	270	-60	29607	32461	SKRC022
12	7.7	34	46	70	270	-60	29658	32637	SKRC033

The results combined with other recent results announced to the market from the Euro (Stirling) and Admiral Hill (Armstrong) deposits give further confidence for a positive outcome to the current feasibility study and re-commencement of mining in the first quarter of 2005.

“Feasibility Study is expected to be completed during the 3rd Quarter 2004”

In summary,

- A total of 15 RC holes completed for 1,085 metres.
- Stage 1 drilling still in progress with a total of 4,840 metres remaining to be drilled.

The Sickle deposit is located 5 km's south east of the company's Laver-ton Gold Plant and was acquired by Crescent Gold through a tenement swap with Anglo Gold during May 2004. The Sickle deposit was originally drilled by Anglo Gold with over 8,472 metres of RC drilling completed in 47 holes. Oxide gold mineralisation was identified with significant sulphide gold mineralisation over a strike length of 700 metres.

The deposit contains an inferred resource of 6 million tonnes at 1.25 g/t containing 245,000 ounces of gold with an oxide component of 1.2 million tonnes grading 2.0 g/t containing 77,000 ounces. (ASX announcement 18 June 2003)

Drilling Results

The results received confirm the continuity of previously intersected mineralisation and will provide sufficient drilling information for an updated resource estimate and material for metallurgical, geotechnical and mining studies.

The mineralisation is hosted by sheared meta-sediments and occurs within steep easterly dipping alteration zones associated with silica-sericite-alteration and pyrite at depth.

The drilling is focused on the soft oxide ore which occurs to a depth of greater than 80 metres.



Geological logging of Samples at Sickle

Exploration Targets

The Sickle Project covers an area of 105 km² within E38/915 and hosts several highly prospective targets which have been identified via the compilation, validation and interrogation of the company's extensive database.

The company plans to prioritize the evaluation of these targets in conjunction with the companies substantial other identified project targets. Follow up drill programs are being planned to commence as soon as the Feasibility Study drilling is completed.

Feasibility Study Advancing

Crescent Gold is currently completing feasibility studies on three deposits which it aims to bring to production in 1st quarter 2005. The three deposits are Admiral Hill (including the Armstrong prospect), Euro (including the Stirling prospect), and the Sickle Deposit. Current drilling along with associated metallurgical studies are aimed at confirming the potential of the three deposits to support a significant gold mining operation.

The terms of reference of the feasibility study are outlined below:

- Target Production:** 50k+ ozs per year
- Expected Lifespan:** 3-5years, Potential for additional mineralisation at the three deposits along with numerous exploration targets are expected to add significantly to the lifespan of the operations.
- Capital Cost:** A\$ 5-9M (includes a range of options relating to upgrade of existing mill)

The Feasibility Study is expected to be completed during the 3rd quarter 2004. Discussions have commenced with financial institutions regarding debt financing of the Project.

Regards

Crescent Gold Limited



Andrew Haythorpe
Executive Director

“The information on mineralisation contained within this report is based on, and accurately reflect, information compiled by Mr Andrew Spinks, Manager – Geology, who is a competent person (as defined by the 1999 Australasian Code for Reporting of Mineral Resources And Ore Reserves), a corporate member of the Australasian Institute of Mining and Metallurgy and has the necessary experience which is relevant to the style of mineralisation under consideration.”

“gold mineralisation remains open along strike and at depth”



RC Drilling at Sickle

“Sickle Project covers an area of 105 km²”



RC Drilling

LAVERTON GOLD PROJECT

Significant Intersections for the SICKLE Stage 1 (greater than 1 g/t Au)



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Interval (m)	Grade Au (g/t)	Depth From (m)	Depth To (m)	Total Depth (m)	Azimuth	Dip	North	East	Hole Id
2	15.6	22	24	50	270	-60	29401	32452	SKRC002
9	5.5	82	91	125	270	-60	29509	32491	SKRC013
2	6.3	25	27	60	270	-60	29549	32434	SKRC015
9	1.8	2	11	50	270	-60	29607	32411	SKRC021
1	6.1	25	26						
3	1.8	28	31						
5	5.7	84	89	110	270	-60	29607	32461	SKRC022
12	7.7	34	46	70	270	-60	29658	32637	SKRC033
3	5.7	42	45	60	270	-60	29703	32478	SKRC036
2	3.1	58	60						
4	2.8	3	7	70	270	-60	29703	32503	SKRC037
5	2.9	3	8	70	270	-60	29703	32528	SKRC038

Notes:

1. All gold analysis undertaken by 50 gram Fire Assay. 2. samples collected over 1 metre intervals. 3. Minimum intersection width 1 metres. 3. Downhole length reported. 4. Azimuths are referenced to local grid. 5. No top cut has been applied

