

# Business License Granted in China

6th May 2005

## By Electronic Lodgment

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

ASX Code: CRE

Share Price: A\$0.165

Issued Shares: 135.6m

Market Cap: A\$22.4m

Options 20c CREO : 64.6m

Options 15c/18c unlisted: 17.4m

Resources : 1.0m ozs

Reserves : 0.24m ozs

Market Cap/oz Resource : A\$22 /oz

Market Cap/oz Reserve: A\$93 /oz

### Fully Diluted Basis:

Shares : 233.7m

Cash upon dilution : A\$20.5m

Current Cash : A\$5.4m\*\*

Current Cash/Share : A\$0.088

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## HIGHLIGHTS

- Crescent Gold is pleased to announce that the Business License for its Chinese operating entity, XINJIANG TIANAU MINING COMPANY LIMITED (XTM), has been granted by the Administration Bureau of Industry and Commerce, Xinjiang Uyghur Autonomous Region in North Western China.
- The XTM Wulaste EL covers some 93.5 km<sup>2</sup> and has been applied for by the Chinese Partner (National 305 Project) in September 2003, and subsequently renewed in February 2005.
- The EL covers a significant co-incident Copper Gold Tungsten Molybdenum Geochemical anomaly which extends over a 20 km<sup>2</sup> area.
- Geochemical and Geophysical (IP) surveying of the anomaly is scheduled to commence in June.
- Additional projects have been assessed and EL's are being sought.
- The first Exploration License (Wulaste) is now being transferred from the Chinese Partner to XINJIANG TIANAU, a procedural matter.
- XINJIANG TIANAU MINING COMPANY LIMITED completed its first Board meeting in April 2005.

This represents the culmination of nearly 18 months of negotiation and subsequent Chinese Government approvals. More information regarding Wulaste is available on Crescent's web site, <http://www.crescentgold.com/press/WulasteMay2005.pdf>

## Business License — 18 month procedure now behind us

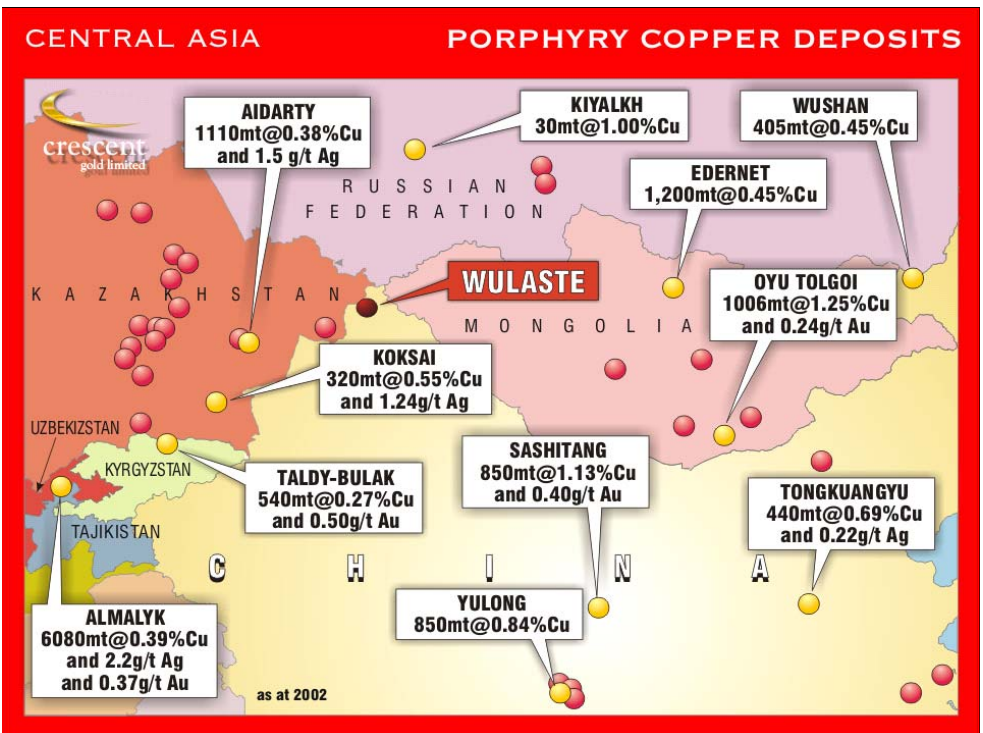
Granting of the Business License occurred subsequent to the following approvals over the past 18 months;

- Exploration License Granted and subsequently renewed (MOLAR).
- Military approval obtained for the Project.
- Foreign Trade and Economic Co-operation Bureau approval.
- Ministry of Land and Resources (MOLAR) approvals.
- And finally the Administration Bureau of Industry and Commerce, Xinjiang Uyghur Autonomous Region, North Western China.

Upon completion of due diligence by Crescent, Crescent Gold will effectively own a 70% interest in Wulaste (95.5% of 75%).

Furthermore, Crescent Gold has re-negotiated the purchase of the 25%/75% contributing CJV company from the vendors, RAB Projects. The consideration includes 1.5m CRE shares, A\$45,000 cash and the granting of a 4.5% free carried interest in the holding Company to bankable feasibility study.

Upon completion of a Feasibility study, the Chinese partner can elect to contribute financially to the JV and maintain its 25% interest or dilute its holding.



Regards  
Crescent Gold Limited

Andrew Haythorpe  
Managing Director