



Completion of DB Placement A\$122m / Appointment of Directors

18 June 2007

By Electronic Lodgement

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

ASX Code: *CRE*
TSX Code: *CRA*
FFT Code: *CRE5*

SHARE INFORMATION

ASX Share Price: *A\$0.39*
Issued Shares: *581.0m*
Market Cap: *A\$226.6m*
Options unlisted: *56.7m*

FULLY DILUTED BASIS

Shares: *637.7m*
Cash on dilution: *A\$12.7m*

RESOURCES

Indicated: *0.95m ozs*
20.1mt
1.5g/t
Inferred: *0.48m ozs*
10.4mt
1.4g/t

RESERVES

Probable: *0.40m ozs*
7.6mt
1.7g/t

RESOURCE

Market Cap/oz: *A\$158/oz*

RESERVE

Market Cap/oz: *A\$566/oz*

CONTACT DETAILS

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The Directors are pleased to announce the fulfilment of conditions precedent to a placement with Deutsche Bank AG ("DB") through its wholly owned subsidiary Gulara Pty Ltd for a cash sum of A\$122.25m as approved by shareholders on 8 June 2007.

The Company is now well placed to achieve its new vision to become a major mid tier gold producer. Crescent now has the ability to expand existing projects, pursue new opportunities both locally and internationally; and access global capital markets through links with Deutsche Bank.

Placement of shares

The Company has issued 321,710,526 fully paid ordinary shares in the Company at an issue price of A\$0.38 per Share to Gulara Pty Ltd in accordance with the Subscription Agreement dated 13 April 2007 between the Company and DB.

Appointment of two new Directors

Effective today, two new directors Renatto Barbieri and Martin Belvisi have been appointed to the board taking the total number of Crescent directors to seven.

Renatto G Barbieri

Renatto G Barbieri is a Managing Director and Global Head of the Natural Resources Investment Group for Deutsche Bank. The Group focuses on principal investments in the natural resources sector. Renatto has over 17 years experience in investment banking and trading and has worked in a variety of roles in London, New York, Houston, Boston, Melbourne, Singapore and Brazil. These have included Global Head for Commodity Structuring and Head of European Commodity origination, Head of Latin American Structuring, Head of Asian Pacific Commodity origination, oil and commodity Trader at Cargill. Renatto started his career in Brazil with Unidos S.A and has held senior positions at Cargill, Standard Chartered Bank, Merrill Lynch and Goldman Sachs.

Martin Belvisi

Martin Belvisi is a Managing Director at Deutsche Bank dealing with Global Infrastructure business within Structured Capital Markets. He was previously in charge of Structured Rates Sales across Europe & CEMA (Assets, Liabilities, Corps), and has held various positions in the Southern European client coverage team in the last 8 years at Deutsche Bank. Before moving to the UK, he was in charge of InvestCapital's (Argentinean financial boutique) Corporate Finance and Structured Products group. He holds a Masters in Finance degree from London Business School.

CRESCENT GOLD LIMITED

Andrew Haythorpe
Managing Director

Julian Tambyrajah
CFO & Company Secretary