

Laverton Drilling Update – 11m @ 4.8g/t

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

SHARE INFORMATION

ASX Share Price: *A\$0.30*
Issued Shares: *218.0m*
Market Cap: *A\$65.4m*
Options unlisted: *30.1m*

FULLY DILUTED BASIS

Shares: *248.1m*
Cash on dilution: *A\$5.6m*
Current Cash ** : *A\$6.0m*

ENTERPRISE VALUE

EV: *A\$59.4m*
EV / oz reserve: *A\$203/oz*
EV / oz resource: *A\$45/oz*

RESOURCES

Measured: *0.07m ozs*
0.9mt
2.5g/t
Indicated: *0.63m ozs*
13.4mt
1.4g/t
Inferred: *0.69m ozs*
15.2mt
1.4g/t
Market Cap/oz: *A\$47/oz*

RESERVES

Probable: *0.3m ozs*
Market Cap/oz: *A\$224/oz*

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** Inc. A\$2.4m Enviro' Bonds

26 June 2006

By Electronic Lodgement

Company Announcements Office
Australian Stock Exchange Limited
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Drilling at Mary Mac

Better intersections recently received from Mary Mac South include;

7m at 3.2g/t from 22m
12m at 2.9g/t from 1m
11m at 4.8g/t from 66m

A full listing of results is detailed in Table 1 (downhole lengths reported - true widths will be determined). 10 holes have been received from a 19 hole RC drilling programme (2,298 metres) recently completed.

The previous programme highlighted the potential of Mary Mac South with better intersections including;

4m at 17.5 g/t from 87m,
9m at 6.2 g/t from 123m,
6m at 7.6 g/t from 7m and;
11m at 3.4 g/t from 97m.

This drilling was designed to evaluate the depth potential directly below existing high grade zones. Drill results highlighted that a further mineralised zone exists in the footwall (refer figure 1).

Nearly 3,000 sample assays awaited

Assay turnaround time has slowed to 1 month due to the industry wide increase in samples submitted to commercial laboratories. The company is awaiting assays from the remaining 9 holes which are anticipated within 2 weeks. Drill results from Castaway are still pending.

New Resource - update

Results from this current programme will be incorporated into the updated resource estimate for Mary Mac South, due within the next 8 weeks.

As at 31 March 2006, the Indicated Mineral Resource totalled 14.3 million tonnes at 1.5 g/t Au (697,000 ozs of gold) and the Inferred Mineral Resource 15.2 million tonnes at 1.4 g/t Au (687,000 ozs), detailed in March 2006 quarterly report.

Further drilling at Mary Mac South is anticipated once all results are received and interpreted. A 3,000m RC programme is underway at Lord Byron.

For full details please refer to the company website www.crescentgold.com and www.sedar.com.

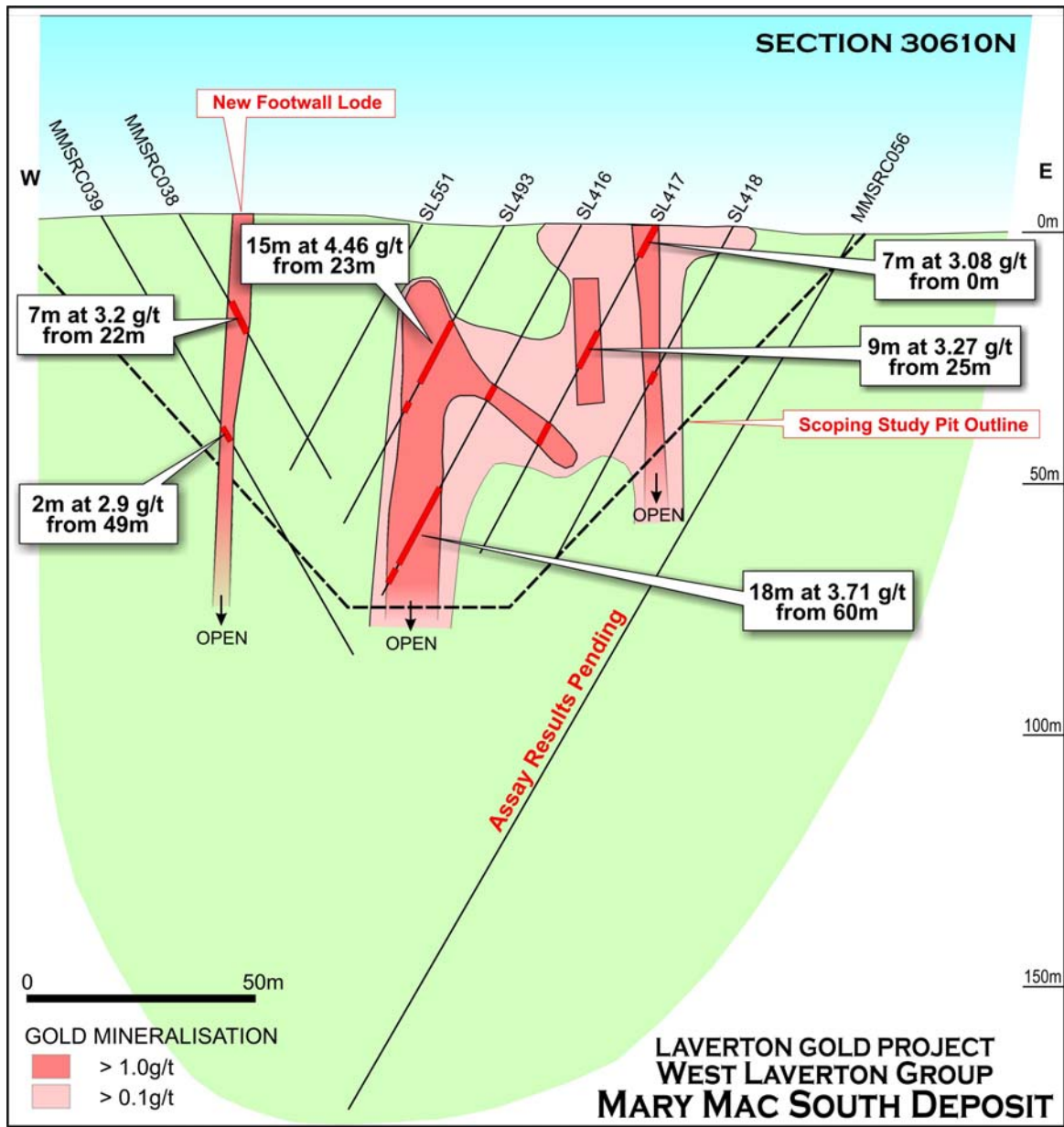


Figure 1 – Geological Location Plan

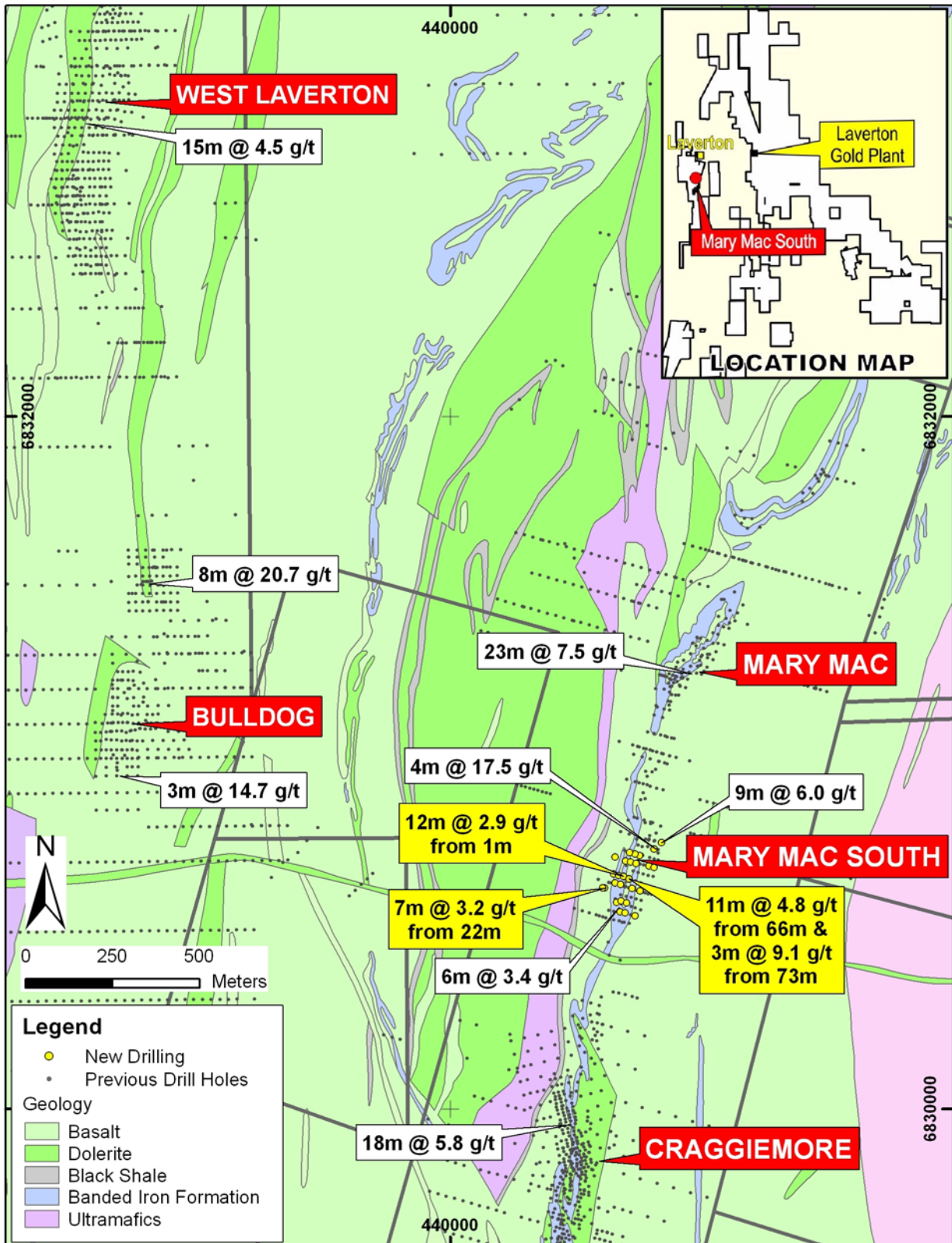


Table 1 – RC Drill Results for Mary Mac South Project

MINERALISED INTERCEPT				AZIMUTH	DIP	NORTH	EAST	HOLE ID
INTERVAL	GRADE AU	DEPTH FROM	DEPTH To					
(M)	(g/t)	(M)	(M)					
7	3.2	22	29	105	-60	6830638	440445	MMSRC038
2	2.9	49	51	105	-60	6830638	440439	MMSRC039
1	2.3	63	64					
2	1.3	67	69					
<i>No Significant Result</i>				285	-60	6830652	440475	MMSRC040
4	1.8	17	21	285	-60	6830647	440491	MMSRC041
3	1.3	38	41					
2	1.6	59	61					
<i>No Significant Result</i>				285	-60	6830677	440470	MMSRC042
<i>No Significant Result</i>				285	-60	6830674	440485	MMSRC043
12	2.9	1	13	285	-60	6830670	440500	MMSRC044
2	1.3	76	78					
2	3.7	60	62	285	-60	6830664	440515	MMSRC045
11	4.8	66	77					
3	9.1	73	76	INCLUDING				
<i>No Significant Result</i>				285	-60	6830726	440475	MMSRC046
<i>AWAITING ASSAY RESULTS</i>				285	-60	6830715	440505	MMSRC047
<i>AWAITING ASSAY RESULTS</i>				285	-60	6830712	440520	MMSRC048
3	3.2	81	84	285	-60	6830708	440535	MMSRC049
1	4	99	100					
1	5.6	113	114					
<i>AWAITING ASSAY RESULTS</i>				285	-60	6830717	440572	MMSRC050
<i>AWAITING ASSAY RESULTS</i>				285	-60	6830597	440573	MMSRC051
<i>AWAITING ASSAY RESULTS</i>				285	-60	6830597	440466	MMSRC052
<i>AWAITING ASSAY RESULTS</i>				285	-60	6830488	440435	MMSRC053
<i>AWAITING ASSAY RESULTS</i>				285	-60	6830476	440476	MMSRC054
<i>AWAITING ASSAY RESULTS</i>				285	-60	6830550	440555	MMSRC055
<i>AWAITING ASSAY RESULTS</i>				285	-60	6830590	440573	MMSRC056

1. All gold analysis undertaken by 40 gram Fire Assay at independent commercial laboratory Ultra Trace Pty Ltd located in Perth, Australia.
2. Samples collected over 1 metre intervals using a industry standard 3 tier riffle splitter.
3. Minimum intersection width 2 metres with internal waste of no more than 2 metres
4. Downhole lengths reported as true width is unknown.
5. Azimuths are referenced to local grid.
6. No top cut has been applied.
7. Intersection grade rounded to 1 decimal figure.

In accordance with the requirements of Canadian National Instrument 43-101 further information on the geology and mineralising setting can be found within the "Independent Technical Report on the Mineral Asset of Laverton Gold Project" which is available on SEDAR(www.sedar.com) or the company's website www.crescentgold.com

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Regards

Crescent Gold Limited



Andrew Haythorpe
Managing Director

"The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Andrew Spinks, who is a Member of The Australasian Institute of Mining and Metallurgy included in a list promulgated by the ASX from time to time. Andrew Spinks is employed by Crescent Gold Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and a "Qualified Person" under Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects. Andrew Spinks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears."

Quality Assurance and Quality Control (QAQC) :

Gold intersections reported have been verified by the company's QAQC protocols, which include routinely inserted standards and replicate field splits. All samples from drill holes are prepared by Ultra Trace Pty Ltd and pulverised to 90% passing 75 microns then analysed for gold using Fire Assay methods.

Further information on Crescent Gold Limited and technical reports on the Laverton Gold Project can be found on the company's website www.crescentgold.com.

Caution Regarding Forward Looking Statements

Some of the statements in this news release contain forward-looking information, which involves inherent risk and uncertainty affecting the business of Crescent. Actual events may differ materially from those currently anticipated in such statements. The TSE does not accept responsibility for the adequacy or accuracy of this release.