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3 May 2005

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

Dear Sir/Madam

Re: Amended Form 603 – Notice of Initial Substantial Shareholder

Please find following an amended Form 603 received at this office today, replacing the one lodged yesterday, 2 May 2005,.

Yours faithfully
Crescent Gold Limited

Carol New
Director/Company Secretary



Form 603**Sub section 671B****Corporations Act 2001****NOTICE OF INITIAL SUBSTANTIAL SHAREHOLDER****To: Crescent Gold Limited****ABN 49 087 360 996****1. Details of Substantial Shareholder (1)****Name: Geologic Resource Partners LLC and its associates:**

1. Geologic Resource Fund, Ltd.
2. Geologic Resource Fund LP

The voter became a substantial holder on 12 April 2005

2. Details of Voting Power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial shareholder or an associate (2) had a relevant interest (3) in on the date the substantial shareholder became a substantial shareholder are as follows:

Class of Securities (4)	Number of Securities	Persons votes (5)	Voting Power (6)
Ordinary Shares	10,991,777	10,991,777	8.1%

3. Details of Relevant Interest

The nature of the relevant interest the substantial shareholder had or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of Relevant Interest	Nature of Relevant Interest (7)	Class & Number of Securities
Geologic Resource Partners LLC ("Geologic")	Geologic, in its capacity as investment manager, maintains exclusive power to exercise investment discretion over such securities for its client	10,991,777

	accounts, Geologic Resource Fund, Ltd. and Geologic Resource Fund LP, (Client Accounts) as the beneficial owners. The investments are held by each Client Account for investment purposes only.	
Geologic Resource Fund Ltd	beneficial owner	9,207,175
Geologic Resource Fund LP	beneficial owner	1,784,602

4. Details of Present Relevant Holders

The person registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of Relevant Interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Geologic Resource Partners LLC	National Nominees Limited	N/A	10,991,777

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of Relevant Interest	Date of Acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
Geologic Resource Partners LLC	12 April 2005	A\$0.134 per share	Nil	Ordinary Shares - 10,991,777

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of Association
Geologic Resource Fund Ltd and Geologic Resource Fund LP	Geologic Resource Partners LLC is the investment manager of Geologic Resource Fund, Ltd. and the general partner of Geologic Resource Fund LP and it maintains exclusive power to exercise investment discretion over such securities for its Client Accounts.

7. Addresses

The addresses of persons named in this form are as follows:

Name and ACN (if applicable)	Address
Geologic Resource Partners LLC	620 Sun Valley Road, P.O. Box 2211, Ketchum, ID 83340
Geologic Resource Fund Ltd	2nd Floor, Harbour Centre, N.Church St., P.O. Box 896, George Town, Grand Cayman, Cayman Islands, B.W.I
Geologic Resource Fund LP	620 Sun Valley Road, P.O. Box 2211, Ketchum, ID 83340
National Nominees Limited	GPO Box 1406M, Melbourne VIC 3001

Signature

Print name:

John A. Kanellitsas

Sign Here

Capacity:

Chief Operating Officer

Date: May 2, 2005

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