Consolidation of Laverton Gold belt commences - AngloGold Acquisition

29 April 2005

By Electronic Lodgment

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

ASX Code: CRE

Share Price: A$0.155

Issued Shares: 135.6m

Market Cap: A$21.0m

Options 20c CREO : 64.6m

Options 15c/18c unlisted: 17.4m

Resources : 1.0m ozs

Reserves : 0.24m ozs

Market Cap/oz Resource : A$21 /oz

Market Cap/oz Reserve: A$88 /oz

Fully Diluted Basis:

Shares : 227.6m

Cash upon dilution : A$16.1m

Current Cash : A$5.4m**

Current Cash/Share : A$0.071

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Consolidation Higlights

- Crescent will purchase selected AngloGold Ashanti Australia Ltd's (AAAL) holdings in the Laverton District.
- Assets include the Sickle Royalty, gold resources, tenements, data and the secondment of expert personnel.
- Sickle Royalty of $30/oz (BFS November 2005 estimate 119,700 ozs recoverable, 2mtpa - A$625/oz scenario).
- Fish Gold project (621,000t @ 4.1g/t for 81,000ozs, estimated by SRK 2002).
- Preliminary pit designs completed by Crescent Gold at Lord Byron and Fish indicate will generate cash surpluses exceeding A$5m.
- A number of EL's and ML's, substantially enhancing Crescent Gold's holdings in the Laverton area from 450km² to over 1,777 km².
- CRE has also secured access to AAAL database supported by AAAL geotechnical staff for a period of 6 months.

Crescent Gold is pleased to announce that is has agreed to purchase AAAL's Laverton exploration interests, royalties and resources to the north, east and south east of Sunrise Dam Gold Mine.

Crescent Gold has agreed to pay AAAL $4.4m in cash and shares on or before December 2006.

The purchase and elimination of the royalties substantially enhances the project economics.

Placer Dome and other entities have pre-emptive rights over several projects, thus the final consideration by Crescent Gold will be reduced by up A$2.9m if all of the pre-emptive rights are exercised.

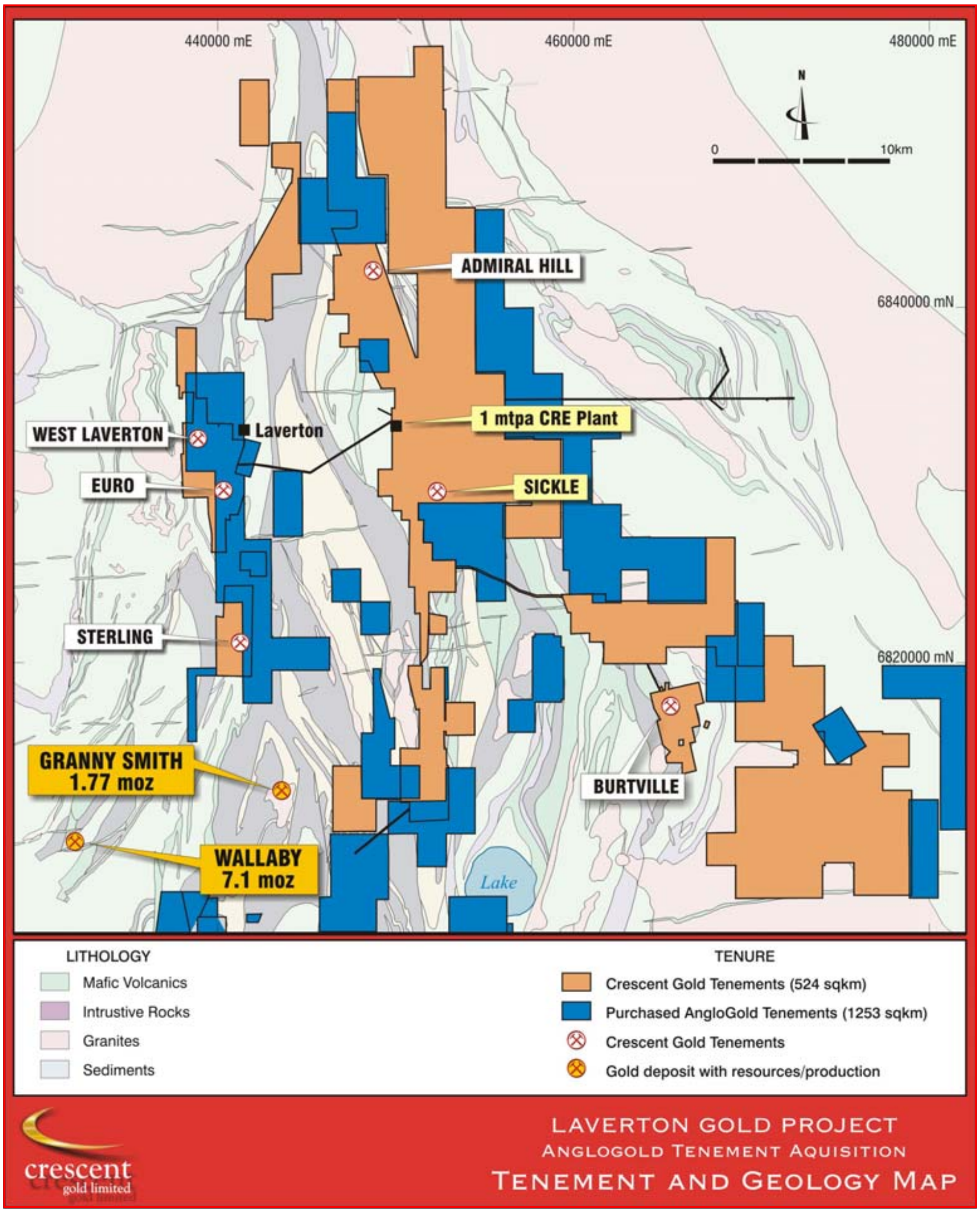
Consolidation of Laverton Gold belt commences - Major Purchase from Anglogold

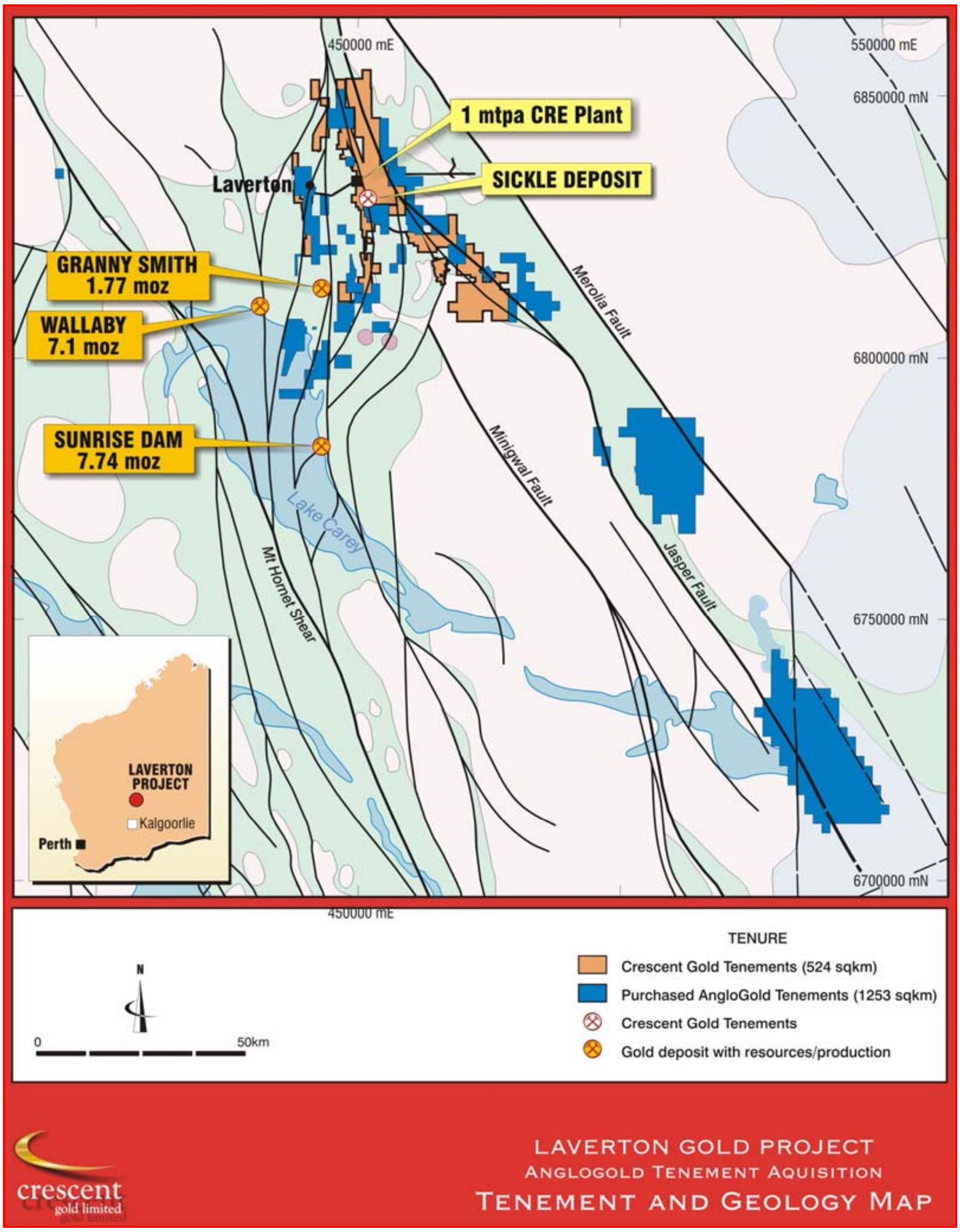
Crescent Gold has agreed to pay $4.4 million on the following terms;

- $250,000 payable upon execution of a binding sale and purchase agreement.
- $1m in CRE shares, at the 20 day Volume Weighted Average Price prior to settlement.
- The third instalment payable by 15 December of $3.15 million.

This offer is conditional upon the following:

- Final due diligence at the sole discretion of Crescent Gold.
- Sale and purchase agreement being negotiated between the parties.
- Waiver of pre-emptive rights associated with the assets to be acquired, or a reduction in the cash consideration accordingly.
- Crescent Gold shareholder approval, if required.
- Regulatory approval, if required.





Crescent Gold Limited

Andrew Haythorpe
Executive Director

CONCLUDING STATEMENT

The information contained within this report that relates to Mineral Resources is based on, and accurately reflect, information compiled by Mr Andrew Spinks, who is employed by the Company and is a corporate member of the Australasian Institute of Mining and Metallurgy. Andrew Spinks has in excess of five years experience which is relevant to the style of mineralisation under consideration and is a "Competent Person" as defined by the “Australasian Code for Reporting of Mineral Resources and Ore Reserves”.