

High Grade Discovery at CASTAWAY

Listing Symbols

ASX Code: CRE

TSX Code: CRA

FFT Code: CRE5

Share Information

ASX Share Price: A\$0.315

Issued Shares: 189.41m

Market Cap: A\$59.7m

Options 18c unlisted: 13.02m

Fully Diluted Basis

Shares: 232.43m

Cash upon dilution: A\$6.3m

Current Cash ** : A\$12.0m

Enterprise Value

EV: A\$30.0m

EV / oz reserve: A\$103 /oz

EV / oz resource: A\$22 /oz

Resource and Reserves

Resource Meas. & Indic.: 0.697m ozs

Resource Inferred: 0.687m ozs

Reserve Probable: 0.292m ozs

Market Cap/oz Resource: A\$43 /oz

Market Cap/oz Reserve: A\$204 /oz

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** Inc. A\$2.4m Environmental Bonds



26 April 2006

By Electronic Lodgement

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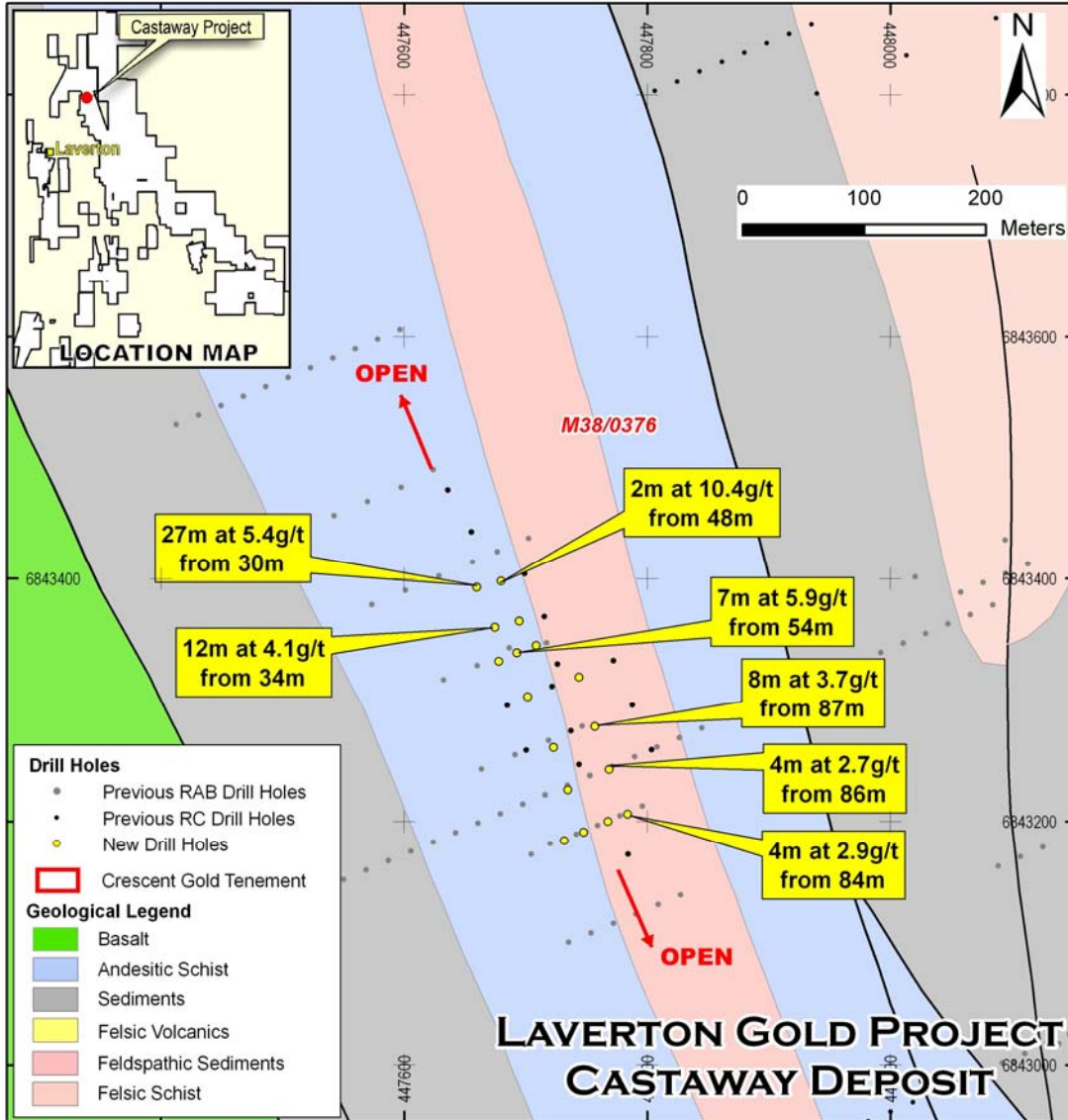
Significant high grade RC intersections have been received from the Castaway prospect. The significant intersections include;

	27m	at	5.4 g/t	from	30m
<i>(includes</i>	<i>9m</i>	<i>at</i>	<i>7.8 g/t</i>	<i>from</i>	<i>37m and</i>
	<i>2m</i>	<i>at</i>	<i>26.5 g/t</i>	<i>from</i>	<i>53m)</i>
	7m	at	5.9 g/t	from	54m
	12m	at	4.1 g/t	from	34m
	8m	at	3.7 g/t	from	87m
	2m	at	10.4 g/t	from	48m

17 RC holes for an advance of 1,440 metres were drilled at Castaway, located just 9 km's north of the company's Laverton Gold Plant.

The RC intersections are very encouraging as they are located at both the northern and southern limits of the prospect. Of particular interest is the intersection **27m at 5.4 g/t from 30m**, which is the best gram per metre intersection recorded in the Admiral Hill area and occurs on the northern most drilled section at Castaway.

Mineralisation remains open and a follow-up RC programme is currently underway.



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". 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.
Gold analysis by independent commercial laboratory SGS Australia Pty.

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.



Castaway Laver t on RC Dr il l ing LAVERTON GOLD PROJECT


Table 1 - Significant Intersections (greater than 1 g/t Au)

Mineralised Intercept				Azimut h	Dip	Nor t h	East	Hol e Id
Int er val (m)	Gr ade Au (g/t)	Dept h Fr om (m)	Dept h To (m)					
5	1.6	40	45	246	-60	6843332	447678	CARC001
2	1.9	47	49	246	-60	6843339	447693	CARC002
7	5.9	54	61					
2	1.8	68	70					
3	2.2	59	62	246	-60	6843345	447709	CARC003
1	1.4	49	50	246	-60	6843303	447702	CARC004
1	1.6	59	60					
No Significant Intersection				246	-60	6843319	447744	CARC005
2	2.2	51	53	246	-60	6843261	447723	CARC006
4	1.5	57	61					
2	2.3	80	82	246	-60	6843278	447757	CARC007
8	3.7	87	95					
No Significant Intersection						6843226	447735	CARC008
4	2.7	86	90	246	-60	6843243	447769	CARC009
1	3.5	34	35	246	-60	6843184	447732	CARC010
1	4.5	44	45	246	-60	6843191	447748	CARC011
1	3.8	49	50					
1	7.2	60	61	246	-60	6843200	447768	CARC012
4	2.9	84	88	246	-60	6843206	447784	CARC013
2	10.4	48	50	246	-60	6843398	447680	CARC014
12	4.1	34	46	246	-60	6843360	447675	CARC015
7	2.0	51	58					
3	7.7	66	69					
5	2.6	55	60	246	-60	6843365	447695	CARC016
1	8.2	79	80					
2	3.8	88	90					
27	5.4	30	57	246	-60	6843393	447660	CARC017
9	7.8	37	46	<i>Including</i>				
2	26.5	53	55	<i>Including</i>				

Notes:

- All gold analysis undertaken by 50 gram Fire Assay.
- samples collected over 1 metre intervals.
- Minimum intersection width 2 metres with internal waste of 2 metres.
- Downhole length reported.
- Azimuths are referenced to local grid.
- No top cut has been applied