

ADVISORY ROLE

9th March 2005

By Electronic Lodgment

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

ASX Code: CRE

Share Price: A\$0.13

Issued Shares: 132.0m

Market Cap: A\$16.5m

Options 20c CREO : 64.6m

Options 15c/18c unlisted: 17.4m

Resources : 1.0m ozs

Reserves : 0.24m ozs

Market Cap/oz Resource : A\$16

Market Cap/oz Reserve: A\$67

Fully Diluted Basis:

Shares : 237.9m

Cash upon dilution : A\$15.5m

Current Cash : A\$6.6m**

Current Cash/Share : A\$0.05

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MR EDWARD MERCALDO – ADVISORY ROLE

The Director's are pleased to announce that it has appointed Mr Edward Mercaldo as the Company's international corporate advisor with a particular focus on accessing the North America capital markets. This initial appointment starts immediately and ends on the 30 June 2007.

Mr Mercaldo is a financial consultant and private investor, following his successful career as an International Commercial and Investment Banker for several leading companies including the Bank of Montreal, Bankers Trust Company of New York, Gordon Capital and First Marathon Securities. Mr Mercaldo also served as the Executive Vice-President, Chief Financial Officer and Director of Diamond Fields Resources Inc. Following the purchase of Diamond Fields by Inco in August 1996, Mr Mercaldo continued as a Director of Inco until September 2000. Mr Mercaldo is a citizen of both Canada and the United States and resides in Del Mar California.

Mr Mercaldo is currently a Director of Norwood Resources, a Vancouver based and TSX listed company, which has interests in onshore oil leases in Nicaragua. He is also currently a Director of Quest Capital Corporation an active investor in mineral and energy projects.

Mr Mercaldo's remuneration will be non-cash and will be satisfied by the issue of a total of 1.5 million unlisted options exercisable at any time up to 31 December 2007 at \$0.15.

An initial 500,000 options will vest on the 22 March 2005 in recognition for the introduction of North American investors to subscribe to the shortfall in the current rights offer. An additional 500,000 options will vest on the 1 Jan 2006 and the remaining 500,000 options will vest on the 1 Jan 2007.

Dean Gallegos
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