



# CRESCENT GOLD LIMITED CLOSES PRIVATE PLACEMENT OF 17,000,000 ORDINARY SHARES

ASX Code: *CRE*

TSX Code: *CRA*

FFT Code: *CRE5*

## SHARE INFORMATION

ASX Share Price: *A\$0.29*

Issued Shares: *239.2m*

Market Cap: *A\$69.4m*

Options unlisted: *26.9m*

## FULLY DILUTED BASIS

Shares: *266.0m*

Cash on dilution: *A\$5.4m*

Current Cash \*\* : *A\$12.8m*

## ENTERPRISE VALUE

EV: *A\$56.6m*

EV / oz reserve: *A\$158/oz*

EV / oz resource: *A\$40/oz*

## RESOURCES

Measured: *0.07m ozs*

*0.9mt*

*2.5g/t*

Indicated: *0.88m ozs*

*18.7mt*

*1.5g/t*

Inferred: *0.54m ozs*

*11.4mt*

*1.5g/t*

Market Cap/oz: *A\$47/oz*

## RESERVES

Probable: *0.36m ozs*

*6.2mt*

*1.8g/t*

Market Cap/oz: *A\$194/oz*

## CONTACT DETAILS

L5 89 St Georges Terrace

Perth WA 6000

Phone: +61 8 9322 5833

Fax: +61 8 9322 5866

info@crescentgold.com

www.crescentgold.com

ABN 49 087 360 996

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

18 October 2006

By Electronic Lodgement

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

## NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

Crescent Gold Limited (the "Company") is pleased to announce that it has closed the first tranche of a previously announced private placement of ordinary shares of the Company ("Shares") to Dundee Precious Metals Inc. ("Dundee"). In connection with closing of the first tranche of the private placement, the Company has issued 17,000,000 Shares to Dundee at a price of AUD\$0.35 per Share, for gross proceeds of approximately AUD\$5,950,000.

As had been announced in a press release of the Company dated September 14, 2006, at closing of the first tranche of the private placement, Dundee also acquired an additional 17,000,000 Shares from certain officers of the Company.

Subject to all Australian and Canadian regulatory and stock exchange requirements being met and requisite approvals being obtained, closing of the second tranche of the offering, consisting of the issuance to Dundee by the Company of an additional 8,000,000 Shares from treasury, is currently anticipated to occur on or about November 10, 2006.

The Toronto Stock Exchange has neither approved nor disapproved the form or content of this information release.

For further information please contact:  
Sheralee Allen or Hayley Patton  
+61 8 9322 5833

Andrew Haythorpe  
Managing Director - Crescent Gold Limited

## Cautionary Language and Forward Looking Statements

This press release contains "forward-looking statements", which are subject to various risks and uncertainties that could cause actual results and future events to differ materially from those expressed or implied by such statements. Investors are cautioned that such statements are not guarantees of future performance and results. Risks and uncertainties about the Company's business are more fully discussed in the Company's disclosure documents filed from time to time with the Canadian and Australian securities regulatory authorities.