

EXCELLENT GOLD GRADE AT FISH ~ 4.1 g/t

24th November 2005

By Electronic Lodgment

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

ASX Code: CRE

Share Price: A\$0.21

Issued Shares: 137.1m

Market Cap: A\$28.8m

Options 20c CREO : 66.9m

Options 15c/18c unlisted: 17.4m

Resources : 1.3m ozs

Reserves : 0.24m ozs

Market Cap/oz Resource : A\$22 /oz

Market Cap/oz Reserve: A\$120 /oz

Fully Diluted Basis:

Shares : 231.4m

Cash upon dilution : A\$16.5m

Current Cash : A\$3.9m

Current Cash/Share : A\$0.071

Address:

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

Fish—Excellent Grade, Classification Improved

- Crescent Gold's initial Fish Mineral Resource **87,000 oz of gold** (0.66mt @ 4.1 g/t).
- The Laverton Gold Project resource now totals **1,384,000 oz** (29.5mt @ 1.5 g/t Au).
- 75% of the Fish resource has been re-classified into the higher confidence levels of Measured and Indicated.
- Fish Ore Reserve estimation is now underway.
- Fish will further enhance WA Gold Project Economics due to its high grade, more than offsetting its distance to the mill.
- Fish is in addition to the recently reported Sickle Resource of 520,000ozs (9.7 mt at 1.7 g/t).
- Sickle Pit Reserve — 137,000 ozs net recoverable estimated November 2005. Fish expected to add to this.

The Company is pleased to announce its first Fish Mineral Resource estimate at a 1.0 g/t cut-off, of:

0.66 mt at 4.1 g/t for 87,000 ounces of gold

Fish is located 100km south of the Laverton Gold Plant putting it comfortably within trucking distance of the mill. Ore Reserve estimations are currently being completed and it is expected Fish will be an additional source of high grade feed to Crescent Gold's Laverton Project.



Laverton Gold Project — Total Gold Resource

As at 24 November the Measured, Indicated and Inferred mineral resource at the Laverton Gold Project now totals 29.5 million tonnes at 1.5 g/t Au containing 1,384,000 ozs of gold.

Table 2—Identified Gold Resources

Gold Resources	Measured		Indicated		Inferred		Total		Ounces
	Tonnes (kt)	Grade (g/t)	Tonnes (kt)	Grade (g/t)	Tonnes (kt)	Grade (g/t)	Tonnes (kt)	Grade (g/t)	
Sickle			7,150	1.7	2,550	1.5	9,700	1.7	520,000
Euro	570	1.7	76	1.5	53	1.5	699	1.7	38,000
Armstrong			4,831	0.8	1,638	1.4	6,469	0.9	197,000
West Laverton			392	1.9	321	2.1	713	2.0	45,000
Fish	320	4.0	180	4.4	160	3.7	660	4.1	87,000
West Laverton Group			48	1.9	829	2.8	877	2.7	77,000
Central Laverton Group			544	1.7	3,532	1.3	4,076	1.4	183,000
South Laverton Group					948	1.1	948	1.1	35,000
Jasper Hills Group					4,125	1.0	4,125	1.0	130,000
Burtville Group			210	2.1	1,060	1.7	1,270	1.8	72,000
TOTAL RESOURCES	890	2.5	13,431	1.4	15,216	1.4	29,537	1.5	1,384,000

ADDITIONAL NOTES FOR TABLE 2

- Figures contained within Table 2 have been rounded. Gold grades are rounded to 1 decimal figure; both estimated tonnes and contained ounces are rounded to nearest 1000.
- Abbreviations used : Kt = 1000 tonnes, g/t = grams per tonne,
- West Laverton Group includes resources for Mary Mac, Mary Mac South and Craiggiemore
- Central Laverton Group includes resources for Castaway, Pieces of Eight, She's Right West, She's Right East, Scotland Yet, Grouse, Jacks, Bogle, Bogle South, Bells, Ida H and Low Grade Stockpiles.
- South Laverton Group includes resources for Black Label and Lily Pond Well.
- Jasper Hill Group includes resources for Lord Byron.
- Burtville Group includes resources for Burtville and Karridale deposits.
- The Karridale deposit is hosted within tenements that are subject to the Merolia Joint Venture Agreement ("MJV"), in which the company holds 75.5% interest in the MJV.
- The following mineral resource locations are contiguous with existing open cut pits West Laverton, Mary Mac, Mary Mac South, Craiggiemore, She's Right West, She's Right East, Scotland Yet and Ida H.

Fish Initial Mineral Resource

The initial Mineral Resource estimate follows recent work:

- 28 Infill RC drill holes.
- 3 HQ triple tube diamond drill holes.
- Further density determinations to substantiate the *in-situ* dry bulk density model.
- Improved geological interpretation.
- Metallurgical parameters

The Mineral Resource estimate confirms the earlier reported high grade continuity and indicates that the Fish deposit hosts a substantial amount of high grade material.

The estimate has been completed by independent resource consultants, FinOre Mining Consultants, and has been classified in accordance with Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code').

The resource estimate at 1.0 g/t cut-off is detailed in Table 1.

Table 1 – Fish Mineral Resource Estimate Classification

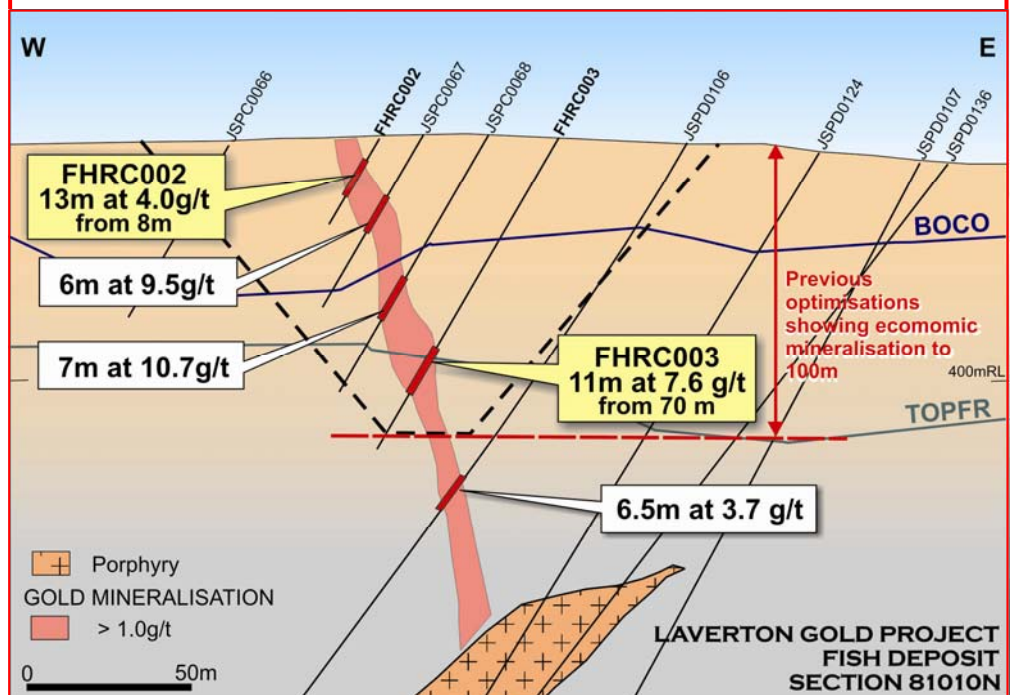
Measured		Indicated		Inferred		Total		
Tonnes	Grade	Tonnes	Grade	Tonnes	Grade	Tonnes	Grade	Ounces
(kt)	(g/t)	(kt)	(g/t)	(kt)	(g/t)	(kt)	(g/t)	
320	4.0	180	4.4	160	3.7	660	4.1	87,000

ADDITIONAL NOTES FOR TABLE 1

- Figures contained within Table have been rounded. Gold grades are rounded to 1 decimal figure; both estimated tonnes and contained ounces are rounded to nearest 1000.
- Abbreviations used : Kt = 1000 tonnes, g/t = grams per tonne.

Fish could add significantly to overall project economics. Previous optimization studies have demonstrated economic mineralisation occurs to a 100m depth (refer Figure 1).

Figure 1—Interpreted Geological Section 81010N



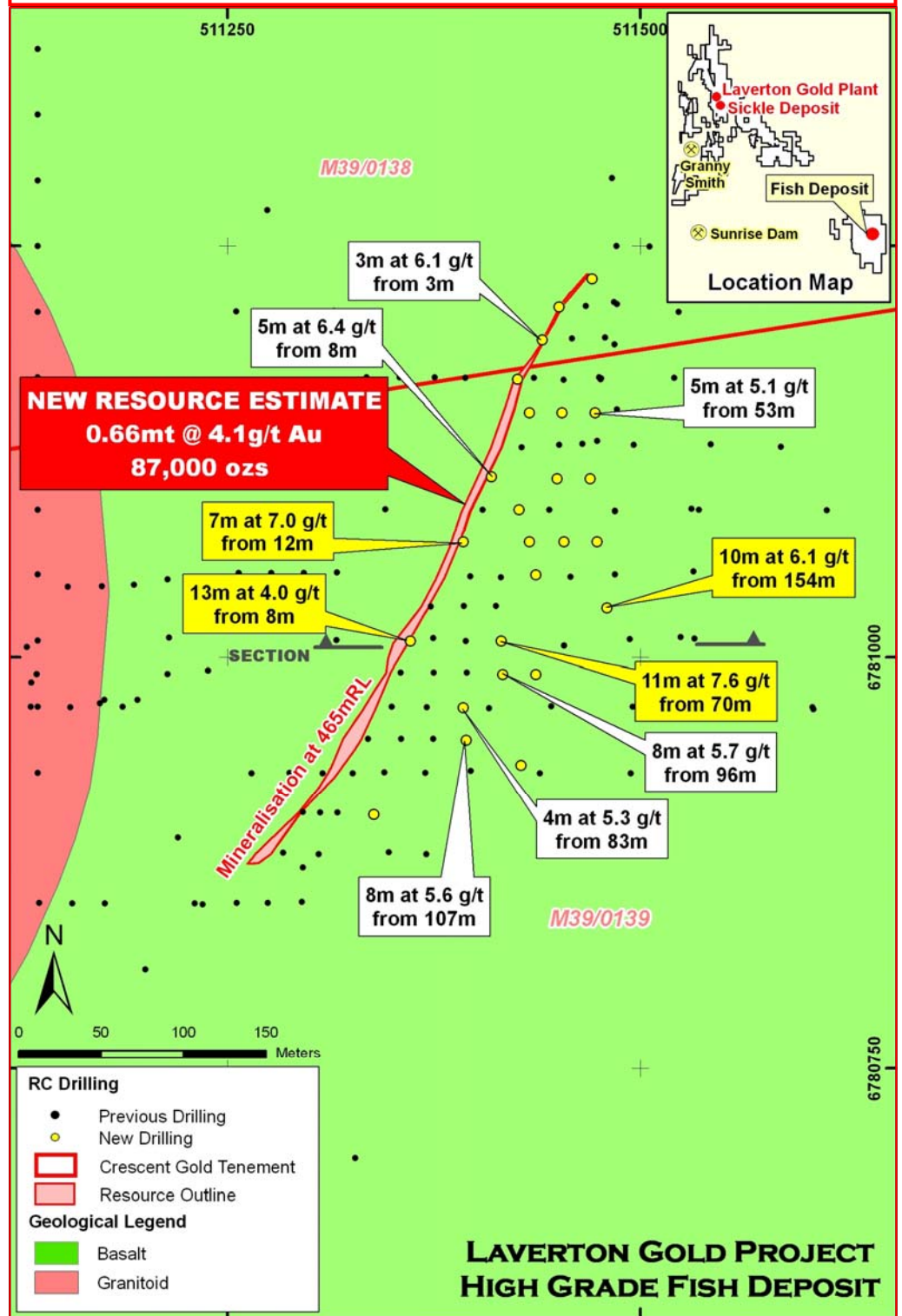
All metallurgical and mining parameters have been obtained and optimisation studies have commenced. Initial engineering assessment and current costing for haulage (100km) have also been completed.

Mineralisation at Fish is confined within a tabular steeply dipping BIF unit that has been delineated over a 350m strike length (refer Figure 2).

The immediate area north and south of the resource is considered prospective for further mineralisation. Furthermore, anomalous mineralisation has been recorded in the footwall will be followed up.

Several mineralised intersections lie below the Mineral Resource estimate and could not be classified due to the lack of drilling. These intersections occur between the 330mRL and 175mRL, 140m below surface.

Figure 2— Fish Geological Plan



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.

Fish Resource : Mineral Resource Assessment Criteria

Geological Interpretations : Geological interpretations have been derived from both drill hole and geophysical data. These interpretations have been the basis of the resource estimation.

The deposit outcrops on a small hill with the BIF traceable over 350 metres which is the strike length of the known mineralised unit. Depth of weathering is shallow with fresh rock at around 40m depth.

The Fish geological sequence is relatively simple being a stacked succession of mafic rocks and banded iron formation cut by felsic intrusive.

Data Density : A total of 54 Reverse Circulation ("RC") holes and 13 diamond holes have been the basis of the resource estimation. The drill pattern is primarily on a 20m x 15m down to 100 vertical metres and below this level on a broader 40m x 40m pattern.

Accuracy of Sample Points : All drill hole collar positions have been surveyed by a licensed surveyor. Down-hole surveys carried out by either a single or multishot camera. Sample points are referenced to the Map Grid Australia datum 1994, Zone 51. Photogrammetry has been used to create a digital terrain model for the surface.

Drilling Technique : Only Reverse Circulation ("RC") and Diamond Drill ("DD") holes have been used for resource estimation work, Significant lines of rock chip sampling and Rotary Air Blast ("RAB") data has been omitted from the resource data-set.

Sampling Techniques : All drilling carried-out has used best industry practices. All drilling programmes have used 'face sampling' hammers and 3-tier riffle splitter for sample collection.

Tonnage Factor : Dry bulk densities factors ("DBD") have been based on Diamond core billets using the water displacement methods. The density factors assigned to the mineralisation is summarized below.

Oxide	3.0
Transition	3.2
Fresh	3.4

Quality of Assay Data : Analysis of all quality control measures; Standards, Duplicates and Check assay show the data collected is within acceptable variation and as such conforms to required standard for reporting resources to there relative confidence levels.

Estimation Techniques : Estimation methods used block modelling methods with grade interpolation using the Ordinary Kriging technique. All modelling used Datamine Studio software. Statistical analysis of data used GeoAccess Professional. A 30 g/t top-cut was applied in the estimation technique.

Further information regarding the description of the geology, geometry and significant intersections for the Fish Deposit can be found on the company's website www.crescentgold.com