

NATIVE TITLE – HISTORIC AGREEMENT

2nd 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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The Director's are pleased to announce that it has signed a unique and all encompassing Land Access Agreement (LAA) with the Wongatha Claim Group based in the eastern goldfields of Western Australia. The LAA encompasses the Company's entire portfolio of tenements in the Laverton region of Western Australia.

The main points of the LAA are as follows:

- Covers all of the Company's tenements currently held or acquired in the future which are within a 50 km radius of the Company's Laverton Treatment Plant, a potential area of 7,850 square km;
- Facilitates rapid development of new resources and provides certainty regarding future production opportunities;
- A royalty of between 0.2% and 0.4% of gold produced depending on the rate of production (up to 250,000 ounces per annum), equivalent to \$1.10 - \$2.20 at current gold prices;
- Issue of up to 350,000 Crescent Gold shares which will be subject to a 12 month escrow.

The Shares will be issued to the NEIB Aboriginal Corporation as trustee for the Wongatha Aboriginal Charitable Trust and, other than the escrow restrictions referred to above, will rank equally with all shares on issue. The Shares are being issued as part consideration for the Wongatha Claim Group entering into and performing their obligations under the LAA. Shareholder approval of the issue is not required.

The Company will now advance its application to the Minister for Mines for a Mining Lease over its Sickie tenement.

NATIVE TITLE – HISTORIC AGREEMENT Cont.

The Company would like to acknowledge the role of the NEIB with whom the Company has been working closely for the last 6 - 9 months to finalize the LAA. Those discussions and negotiations have been constructive and commercial to the needs and requirements of a junior mining company.

The Company would also like to acknowledge the role of the Department of Industry and Resources (DoIR) in Western Australia and the assistance provided by DoIR during this process.

The Company will be working closely with the Office of Aboriginal Economic Development, a division of the DoIR, in assisting where possible with the identification of business opportunities for indigenous parties associated with the Wongatha Claim Group.

For further information please contact:

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