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# NEWS

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## WYLLIE GROUP INVESTS IN CRESCENT GOLD

The Wyllie Group – the corporate arm of Perth-based businessman Mr. Bill Wyllie - is the major investor in a \$2 million capital raising announced today by emerging Australian gold producer, Crescent Gold Limited.

ASX-listed Crescent Gold said today that the Wyllie Group had subscribed for A\$1m worth of Convertible Notes as part of a capital raising to assist with the continued development of Crescent's gold assets.

The Company has raised an additional \$1 million equally through the issue of Notes to sophisticated investor clients of Perth stockbroker DJ Carmichael and Crescent Gold directors.

The Convertible Notes are unlisted and carry a coupon of 9% pa and are convertible at 20 cents per share. The issue of the Convertible Notes to the Directors will be subject to shareholder approval at a meeting to be called shortly.

Crescent has in recent months reported a string of promising drill results from its Sickle, Armstrong and Stirling gold deposits in Western Australia. All three projects are within close proximity to the Company's Laverton gold mill.

Mr. Ian Hoad, Managing Director of the Wyllie Group, said the decision to invest in Crescent Gold was made after an extensive review of Crescent's projects and its management team.

"The Wyllie Group is pleased to invest in the company and is optimistic about the future of Crescent Gold," he said.

"As well as being attracted by the Company's assets and management, we also see this as a good time to invest in the gold sector. The Australian Dollar gold price has risen and the company is well advanced in completing its feasibility study and going into production.

Mr Andrew Haythorpe, Crescent Gold's Executive Director, said the support of the Wyllie Group had added a new dimension to the expanding investor interest in Crescent's operations.

"We are highly encouraged by the Company's progress at all of its prospects and this latest support - from Wyllie Group, broker interests and our own Directors - provides added impetus to our drive towards commencing gold production at Laverton early in 2005," he said.

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