

A\$750/oz Gold Puts Purchased, 100,000 ozs

Listing Symbols

ASX Code: CRE

TSX Code: CRA

FFT Code: CRE5

Share Information

ASX Share Price: A\$0.22

Issued Shares: 187.68m

Market Cap: A\$42.6m

Options 18c unlisted: 13.02m

Fully Diluted Basis

Shares: 232.43m

Cash upon dilution: A\$6.3m

Current Cash ** : A\$12.0m

Enterprise Value

EV: A\$30.0m

EV / oz reserve: A\$103 /oz

EV / oz resource: A\$22 /oz

Resource and Reserves

Resource Meas. & Indic.: 0.697m ozs

Resource Inferred: 0.687m ozs

Reserve Probable: 0.292m ozs

Market Cap/oz Resource: A\$31 /oz

Market Cap/oz Reserve: A\$146 /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 Environmental Bonds



23 March 2006

By Electronic Lodgement

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

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Crescent Gold has purchased the right, but not the obligation, to sell 100,000 ozs of gold at A\$750/oz in March 2008.

"This is an effective 2 year insurance policy. Crescent Gold retains 100% of the upside on all ounces, but has protected the downside risk for the Laverton Gold Project." Managing Director, Andrew Haythorpe said.

The purchase has been funded with a A\$3.75m loan at 7.75% pa from NM Rothschild (Australia), following extensive due diligence by the bank on Crescent Gold's Laverton Gold Project.

"This is a milestone in Crescent Gold's development. It places us in a great position to negotiate favourable project finance and commence gold production. We have the support of Rothschild, a bank renowned for its specialist expertise in funding gold projects, and this further confirms our confidence in the Project." Mr Haythorpe said.

The loan is secured against the put options, but not the Laverton Gold Project. Crescent Gold retains full flexibility in arranging its project finance to restart gold production. Loan repayment is scheduled with equal instalments on 31 July 2007, 31 August 2007 and 30 September 2007.

Regards
Crescent Gold Limited



Andrew Haythorpe
Managing Director

Caution Regarding Forward Looking Statements

Some of the statements in this news release contain forward-looking information, which involves inherent risk and uncertainty affecting the business of Crescent. Actual events may differ materially from those currently anticipated in such statements.

The TSE does not accept responsibility for the adequacy or accuracy of this release.