

Crescent Gold Limited

Rum Jungle JV

21st December 2006

By Electronic Lodgement

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

ASX Code: *CRE*
TSX Code: *CRA*
FFT Code: *CRE5*

SHARE INFORMATION

ASX Share Price: *A\$0.29*
Issued Shares: *247.2m*
Market Cap: *A\$71.7m*
Options unlisted: *26.8m*

FULLY DILUTED BASIS

Shares: *273.9m*
Cash on dilution: *A\$5.4m*
Current Cash ** : *A\$7.0m*

ENTERPRISE VALUE

EV: *A\$64.7m*
EV / oz reserve: *A\$181/oz*
EV / oz resource: *A\$46/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\$48/oz*

RESERVES

Probable: *0.36m ozs*
6.2mt
1.8g/t
Market Cap/oz: *A\$200/oz*

CONTACT DETAILS

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

Crescent Gold has exercised its option to purchase the Northern Territory leases for \$550,000 pursuant to the announcement 5th September 2005 and transferred the granted leases into a 100% controlled subsidiary, Uranium West PL.

Crescent Gold is focused on completing the commissioning of Laverton Gold Project. In order to progress exploration, Uranium West has subsequently entered into a Joint Venture Heads of Agreement on the following Leases with Rum Jungle Uranium Pty Ltd.

Rum Jungle EL 24866
EL 24898

Tennant Creek EL 24835
EL 24834

Rum Jungle Uranium has the right to earn a 25% stake by spending \$200,000 before the end of 2007 and a total of 50% by spending a further \$400,000 by the end of 2008. Uranium West (Crescent) will have the right to contribute to exploration at this stage and hold its interest at 50%. Should it elect not to, Rum Jungle Uranium will have the right to spend a further \$500,000 to increase its stake to 75% by mid 2009. At this point, Crescent can elect to contribute to the exploration program or reduce to a 10% free carried interest.

Rum Jungle Uranium is a 100% owned subsidiary of Wasabi Energy PL, and is focussed on uranium exploration in the Northern Territory. Its portfolio includes tenements over the Woolner Dome, on interpreted extensions of the Giant's Reef Fault about 75km east of Darwin, and 1300 square kilometres of EL's near Paddy's Jump Up, east of Alice Springs.

Rum Jungle Project

Rum Jungle was the Northern Territory's first uranium discovery and Australia's first large scale uranium mine (1950 -1971) and produced 3530 tonnes of U3O8 at head grades ranging between 0.28 and 0.41% in the different ore bodies (Uranium Information Centre; Spratt, 1965 and Lawson 1975)

Field investigations will occur once Title applications are complete.

Tennant Creek Project

This area covers over 1300 square kilometres and was described as the Short Range Project by CRA in the 1980's when they explored it for uranium. A strong radiometric feature proved to be related to hot, younger intrusive granite. Water samples collected during the drilling of the granite were noted to be exceptionally high in uranium. Further work by the CSIRO and CRA suggested that no higher uranium in ground water had ever been encountered in any available literature. Exploration will target unconformity and palaeochannel hosted uranium targets surrounding the granite.

Information on Crescent Gold Limited and technical reports on the Laverton Gold Project can be found on the company's website www.crescentgold.com. For further information please contact Hayley Patton on +61 8 9322 5833 in Australia or Renee Brickner in Canada +1.604.687.0072, 1166 Alberni St., Vancouver, B.C. V6E 3Z3, suite 1201, fax +1.604.687.4770.

Regards

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