

SHAREHOLDER UPDATE - HIGH GRADES IN SICKLE

17 September 2004

By Electronic Lodgment

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

HIGHLIGHTS

- 7.3m at 26.6g/t from 67-74m returned from a geotechnical diamond drill hole GTDS2, ended in mineralisation;
- 3.9m at 5.1g/t (from 9-13m), below the laterite in GTD S1;
- The company has identified numerous opportunities to extend the Sickle deposit with further drilling;
- Drilling is anticipated to commence in 3 weeks;
- Burtville inferred resource estimate due in 2 weeks;
- Pit designs are now underway for Admiral Hill, Euro, Sickle and West Laverton. Reserve estimates will be announced as they are finalised.

During July a total of 3 Diamond Drill (3 HQ triple tube) holes were completed, 2 of which were positioned to intercept the Sickle lode to obtain samples for geological and metallurgical test work. The results from GTD S1 were significantly higher than those from surrounding RC drill results.

Resource modeling is well advanced and it is already evident that there is a considerable opportunity to add further value via infill and extensional drilling.

The Sickle deposit is located 5 kms south east of the company's Laverton Gold Plant. It is one of four projects currently included in the feasibility study, namely; Sickle, Euro, Armstrong Hill and West Laverton. The company plans to re-commence production during 2005.

ASX Code: CRE

Share Price: A\$0.13

Issued Shares: 103.0m

Market Cap. (undil.): A\$13.5m

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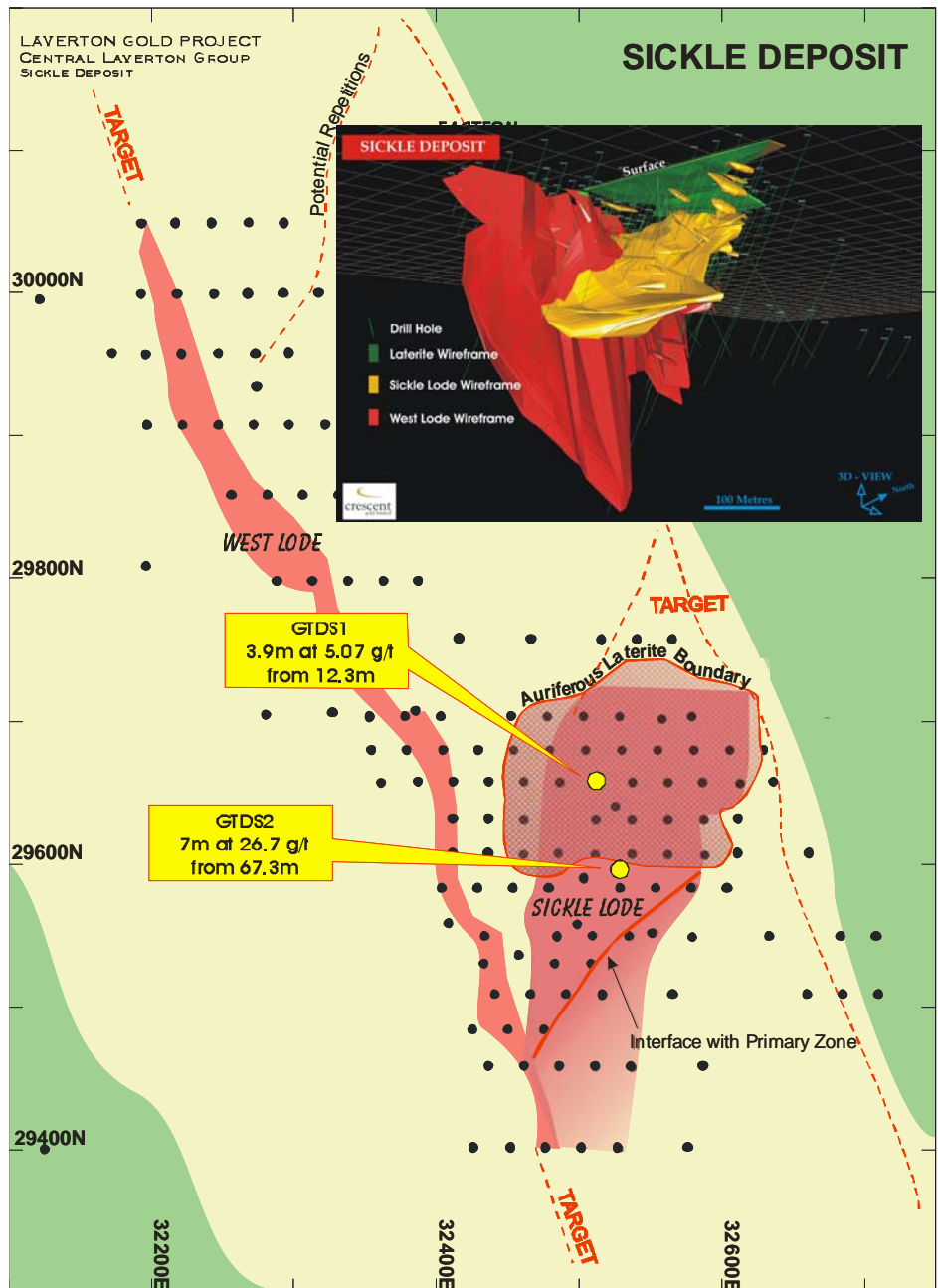
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RC Drilling at
Sickle



Regards
Crescent Gold Limited

Andrew Haythorpe
Executive Director

“The information on mineralisation contained within this report is based on, and accurately reflect, information compiled by Mr Andrew Spinks, Manager – Geology, who is a competent person (as defined by the 1999 Australasian Code for Reporting of Mineral Resources And Ore Reserves), a corporate member of the Australasian Institute of Mining and Metallurgy and has the necessary experience which is relevant to the style of mineralisation under consideration.”