
NEWS

• RELEASE •

30 September, 2005

CRESCENT TAKES LARGER STAKE

IN TERRITORY'S URANIUM UPSIDE

Crescent Gold Limited (ASX code CRE) is expanding its footprint on the Northern Territory's uranium resources – only two weeks after its first such foray into the province.

The Perth-based gold explorer announced today that it had taken an option over the Woolner project in the Top End.

The project is one of only three known Archean style granite domes in the area closely associated with some of the world's most significant uranium mines – the other two being the nearby operating Nanambu (former Ranger) mine to the east and the old Rum Jungle mine to the south.

Crescent has also applied for

- Another exploration licence at Rum Jungle where it is already acquiring two prospective uranium tenements near Compass Resources' Mt Fitch project.
- An option over the Angela uranium project acreage, northeast of Alice Springs.

The applications are in addition to Crescent Gold's acquisition of 1,034km² of uranium prospective tenements just north of Tennant Creek and the 3,660km² Calvert Hills project further to the northeast but just inside the Territory border.

“The Woolner Dome is the last remaining, virtually untested granite dome complex on the northern margin of the North Australian Craton.” Crescent Gold's Managing Director, Mr Andrew Haythorpe, said today.

“The Rum Jungle and Nanambu domes are exposed at surface and host significant uranium deposits by world standards and while the Woolner Dome is situated between them, it is hidden by a 40 metre thick blanket of sediments.” Mr Haythorpe said.

“We believe, however that there is evidence the Domes form an extensive basement and that the Giant's Reef fault, which divides the Rum Jungle Dome into two, may extend northeast beneath the cover and similarly divide the Woolner Dome.”

The Woolner Dome, EL Application 24939, was discovered by detailed gravity surveys and proven by 20 shallow drill holes which penetrated either the granite or the overlapping Proterozoic sediments.

These holes were drilled in the late 1970's by CRA Exploration and followed up by a Joint Venture between Peko and E.Z J.V. (operators of the world's largest uranium mine, Ranger, at Nanambu), at the same time Ranger was brought into production and a year before the Federal Labour Government declared the Three Mine Policy (Later abolished by the Federal Liberal Government in 1996).

"It is very surprising that so little work has been conducted at the Woolner Dome, especially in view of recorded gold assays of up to 1.67g/t were assayed in the Fish Creek Schist," Mr Haythorpe said.

"Companies such as Cameco have subsequently focussed on uranium exploration further to the east, in Arnhem Land. We believe there is considerable opportunity around Woolner Dome, where the geology is encouraging, and, the work to date, minimal."

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