

DISTRIBUTION OF SHARES in Uranium Company

25th October 2005

By Electronic Lodgment

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

ASX Code: CRE

Share Price: A\$0.18

Issued Shares: 137.1m

Market Cap: A\$24.7m

Options 20c CREO : 66.9m

Options 15c/18c unlisted: 17.4m

Resources : 1.3m ozs

Reserves : 0.24m ozs

Market Cap/oz Resource : A\$19 /oz

Market Cap/oz Reserve: A\$103 /oz

Fully Diluted Basis:

Shares : 231.4m

Cash upon dilution : A\$16.5m

Current Cash : A\$3.9m**

Current Cash/Share : A\$0.071

Address:

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



Distribution of shares in a focussed Uranium Subsidiary being considered

Crescent Gold Limited ("Crescent") announced today that it is moving towards dividenting its Uranium interests by way of a capital return to its shareholders and proposes to subsequently list the new company. This includes a number of Exploration Licence Applications in the Northern Territory, which are considered highly prospective for Uranium deposits. The holdings cover approximately 6,770 km² and include areas around Rum Jungle and Tennant Creek areas, which remain relatively unexplored.

"Giving Crescent shareholders a share, at no direct cost, on a pro-rata basis, in a separately listed company would enhance the perceived value of Crescent's interests." Mr Haythorpe, Managing Director said. "A review to determine the optimal configuration of the separately listed entities is underway."

"The intention of the demerger would be to enable more focussed management of each of the separately listed businesses in order to enhance shareholder value."

Mr Haythorpe added, "Importantly, a demerger would allow the Gold and the Uranium entities to pursue separate strategies in terms of operational and investment decisions. In summary, we believe this is the appropriate time to assess the potential benefits that would flow through to stakeholders."

The assessment process will proceed as quickly as possible, but priority will be given to ensuring that all relevant matters are carefully and rigorously examined.

Regards
Crescent Gold Limited



Andrew Haythorpe
Managing Director