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17th March 2005

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

By Electronic Lodgment

Dear Sir/Madam

Re: Closure of Non-Renounceable Rights Issue Offer and Shortfall

The Board of Crescent Gold Limited advises that the 1 for 5 non renounceable rights issue offer to shareholders of the Company closed on 15 March 2005.

Applications were received for 2,734,634 shares for a total of \$369,176. Each share applied for had one free attached 2005 option. Shortfall applications for 232,710 additional shares for \$31,416 were also received from shareholders.

A maximum of 21,994,097 shares may be issued pursuant to the rights issue to raise \$2,969,000 before costs. Placement of the shortfall of 19,259,463 shares will be made at the discretion of the Directors over the coming weeks (with the shortfall applications from shareholders for additional shares satisfied first).

Yours faithfully

Crescent Gold Limited

**Carol New
Company Secretary**

