



Perth Office
Level 5, 89 St Georges Terrace
Perth WA 6000, Australia
GPO Box Z5292, Perth WA 6831
Telephone: +61 8 9322 5833
Facsimile: +61 8 9322 5866
Email: info@crescentgold.com
Website: www.crescentgold.com
ABN: 49 087 360 996

15 September 2005

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

By Electronic Lodgment

Dear Sir/Madam

Re: Form 604 – Notice of Change of Interest of Substantial Holder

The above form was received for lodgement by the company today.

Yours faithfully
Crescent Gold Limited

Carol New
Company Secretary



Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Crescent Gold Limited

ACN/ARSN 49 087 360 998

1. Details of substantial holder (1)

Name DKR Saturn Management LP and its associates:
1. DKR Saturn Event Driven Holding Fund Ltd
2. DKR Saturn Multi-Strategy Holding Fund Ltd

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 12/09/05
The previous notice was given to the company on 28/08/05
The previous notice was dated 18/08/05

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (6)
Ordinary Shares	11,807,648	8.6%		
Ordinary Shares			10,325,600	7.6%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
12/09/2005	DKR Saturn Management LP ("DKR")	DKR, in its capacity as investment manager it maintains exclusive investment discretion over such securities for its client accounts, DKR Saturn Event Driven Holding Fund Ltd, And DKR Saturn Multi-Strategy Holding Fund Ltd., (Client Accounts) as the beneficial owners. The investments are held by each Client Account for investment purposes only.	0.172	1,282,046	1,282,046
12/09/2005	DKR Saturn Event Driven Holding Fund Ltd.	Beneficial owner	n/a	0	0
12/09/2005	DKR Saturn Multi-Strategy Holding Fund Ltd.	Beneficial owner	0.172	1,282,046	1,282,046

Note: the price noted above (Consideration given in relation to change) is an average price, based on all sales made since the date of last filing.

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
-----------------------------	---------------------------------	--	---------------------------------	--------------------------------	----------------

DKR Saturn Management LP	Westpac Custodian Nominees Limited	N/A	DKR, in its capacity as investment manager it maintains exclusive investment discretion over such securities for its client accounts, DKR Saturn Event Driven Holding Fund Ltd. And DKR Saturn Multi-Strategy Holding Fund Ltd. (Client Accounts) as the beneficial owners. The investments are held by each Client Account for investment purposes only.	10,325,600	10,325,600
--------------------------	------------------------------------	-----	---	------------	------------

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows: N/A

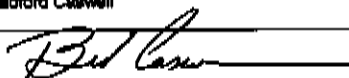
Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
DKR Saturn Management LP	823 Fifth Avenue, 29 th Floor, New York, NY 10022 USA
DKR Saturn Event Driven Holding Fund Ltd	18 Church Street, Skandia House, Hamilton HM11 Bermuda
DKR Saturn Multi-Strategy Holding Fund Ltd	18 Church Street, Skandia House, Hamilton HM11 Bermuda
Westpac Custodian Nominees Limited ACN 002 861 685	50 Pitt Street Sydney NSW 2000

Signature

Print name	Bradford Caswell	Capacity	Authorized Signatory
Sign here		Date	13/09/05