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2 May 2005

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

Dear Sir/Madam

Re: Form 603 – Notice of Initial Substantial Shareholder

The following Form 603 was received at this office today.

Yours faithfully
Crescent Gold Limited

Carol New
Director/Company Secretary



Form 603**Sub section 671B****Corporations Act 2001****NOTICE OF INITIAL SUBSTANTIAL SHAREHOLDER****To: Crescent Gold Limited****ABN 49 087 360 996****1. Details of Substantial Shareholder (1)****Name: Geologic Resource Partners LLC and its associates:**

1. Geologic Resource Fund Ltd
2. Geologic Resource Fund LP

The voter became a substantial holder on 12 April 2005

2. Details of 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 shareholder or an associate (2) had a relevant interest (3) in on the date the substantial shareholder became a substantial shareholder are as follows:

Class of Securities (4)	Number of Securities	Persons votes (5)	Voting Power (6)
Ordinary Shares	10,991,777	10,991,777	8.1%

3. Details of Relevant Interest

The nature of the relevant interest the substantial shareholder had or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of Relevant Interest	Nature of Relevant Interest (7)	Class & Number of Securities
Geologic Resource Partners LLC ("Geologic")	Geologic, in its capacity as investment manager, maintains exclusive power to exercise investment discretion over such securities for its client	10,991,777

	accounts, Geologic Resource Fund Ltd and Geologic Resource Fund LP, (Client Accounts) as the beneficial owners. The investments are held by each Client Account for investment purposes only.	
Geologic Resource Fund Ltd	beneficial owner	9,207,175
Geologic Resource Fund LP	beneficial owner	1,784,602

4. Details of Present Relevant Holders

The person registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of Relevant Interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Geologic Resource Partners LLC	National Nominees Limited	N/A	10,991,777

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of Relevant Interest	Date of Acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
Geologic Resource Partners LLC	12 April 2005	A\$0.134 per share	Nil	Ordinary Shares - 10,991,777

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of Association
Geologic Resource Fund Ltd and Geologic Resource Fund LP	Geologic Resource Partners LLC is the investment manager of Geologic Resource Fund Ltd and the general partner of Geologic Resource Fund LP and it maintains exclusive power to exercise investment discretion over such securities for its Client Accounts.

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7. Addresses

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

Name and ACN (if applicable)	Address
Geologic Resource Partners LLC	620 Sun Valley Road, P.O. Box 2211, Ketchum, ID 83340
Geologic Resource Fund Ltd	2nd Floor, Harbour Centre, N.Church St., P.O Box 896, George Town, Grand Cayman, Cayman Islands, B.W.I
Geologic Resource Fund LP	620 Sun Valley Road, P.O. Box 2211, Ketchum, ID 83340
Westpac Custodian Nominees Limited ACN 002 861 565	50 Pitt Street Sydney NSW 2000

Signature

Print name: John A. Kanellitsas

Capacity: Chief Operating Officer



Sign Here

Date: April 28, 2005

Directions

- 1) If there are a number of substantial holders with similar or related relevant interests (e.g. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of the each group, with the names and addresses of members clearly set out in paragraph 7 of the form.
 - 2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - 3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - 4) The voting shares of a company constitute one class unless divided into separate classes.
 - 5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - 6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - 7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If section 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting shares or disposal of the securities to which the relevant interests relates (indicating clearly the particular securities to which the qualification applies)
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001
- 8) If the substantial shareholder is unable to determine the identity of the person (e.g. if the relevant interest arises because of an option) write "unknown"
 - 9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associates in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired