

PROFESSIONAL FUNDING FOR SICKLE

30th August 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 : 1.2m ozs

Reserves : 0.24m ozs

Market Cap/oz Resource : A\$21 /oz

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

Fully Diluted Basis:

Shares : 231.4m

Cash upon dilution : A\$16.5m

Current Cash : A\$5.4m**

Current Cash/Share : A\$0.071

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Sickle — another \$A1.5m of drilling funded

Crescent Gold has received A\$1.5m by way of issuing a convertible note to two US based institutions, under the management of Geologic Resource Partners, LLC, an investment firm directed by George Ireland. The terms are:

- Redeemable at CRE's election if the share price exceeds 22.5c.
- Interest rate 6% pa.
- Maturity Date March 2007.
- Convertible at 15c with 1 attaching option per share, following shareholder approval.

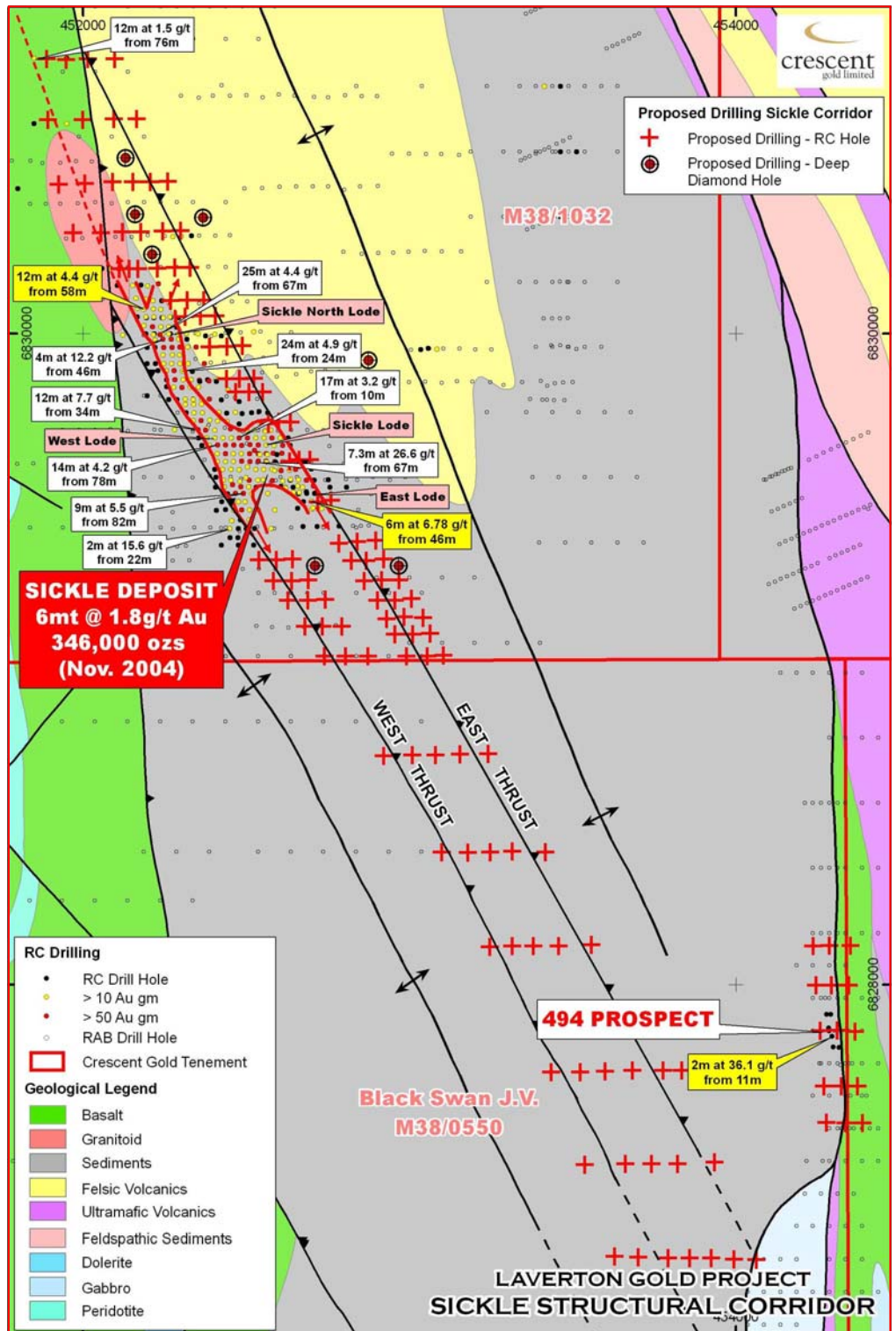
This will fund continued drilling of extensions at Sickle while new resource and reserve estimations are completed.

Once completed, Crescent Gold will undertake a strategic review of all options available for the company's development as well as the Laverton Gold Project.

Geologic Resource Partners is an investment advisor specialising in precious and industrial metals and energy mineral equities. The firm is headquartered in Boston, Massachusetts and has affiliated offices in Sun Valley, Idaho and Vancouver, British Columbia. The board of Crescent looks forward to working with GRP and progressing the Laverton Gold Project.

The convertible note will be subject to shareholder approval.

The following map illustrates the opportunities for further drilling along the Sickle corridor. Drilling is expected to commence shortly and to the south, in the Black Swan JV, further refinement and the approval of the concepts are being discussed with the JV Partner.



Regards
Crescent Gold Limited

Andrew Haythorpe
Executive Director

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Andrew Spinks, who is a Member of The Australasian Institute of Mining and Metallurgy included in a list promulgated by the ASX from time to time.

Andrew Spinks is employed by Crescent Gold Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Andrew Spinks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.