

Crescent Gold Independent Board Directors Join

4 December 2006

By Electronic Lodgement

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

ASX Code: *CRE*
TSX Code: *CRA*
FFT Code: *CRE5*

SHARE INFORMATION

ASX Share Price: *A\$0.29*
Issued Shares: *247.2m*
Market Cap: *A\$71.7m*
Options unlisted: *26.8m*

FULLY DILUTED BASIS

Shares: *273.9m*
Cash on dilution: *A\$5.4m*
Current Cash ** : *A\$12.8m*

ENTERPRISE VALUE

EV: *A\$58.9m*
EV / oz reserve: *A\$165/oz*
EV / oz resource: *A\$42/oz*

RESOURCES

Measured: *0.07m ozs*
0.9mt
2.5g/t
Indicated: *0.88m ozs*
18.7mt
1.5g/t
Inferred: *0.54m ozs*
11.4mt
1.5g/t
Market Cap/oz: *A\$48/oz*

RESERVES

Probable: *0.36m ozs*
6.2mt
1.8g/t
Market Cap/oz: *A\$200/oz*

CONTACT DETAILS

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** Inc. A\$2.4m Enviro' Bonds

Crescent Gold Limited is pleased to announce the appointment of Mr Geoff Stanley and Mr Grant Walsh as independent non-executive Directors of the Company to the Board of Directors.

Geoff's experience includes ten years as an analyst with institutions in New York and seven years as an analyst in Australia. Prior to that, he was an exploration geologist for Billiton in Australia. He is a member of the Society of Economic Geologists and currently President of the Metals Analysts Group of New York.

Geoff commenced work with BMO Capital Markets (New York) in June 1998 as a Managing Director and Senior Mining Analyst focused on Precious Metals.

Geoff has been awarded a number of prestigious awards including:

- Wall Street Journal – U.S. Best on the Street – Metals and Mining Category – 1st, 3rd and 5th rankings.
- BRW Survey (Australia) fourth ranking, Institutional investor rankings (Australia) several number one rankings.

Geoff holds a Bachelor of Science (1980) and an Honours degree in Geology from the University of Tasmania (1982).

Grant Walsh has over 25 years experience in the resource finance sector in Australia and overseas. He has extensive experience in Australian publicly listed resource companies, specifically in the areas of corporate finance and treasury risk management.

For the last 18 years he has held senior executive positions with Churchill Capital Pty Limited (the treasury and financial management service provider to Macraes Mining, Oceana and GRD [Minproc](#) Limited) and previously Dominion Mining Limited.

Grant holds a Bachelor of Business Degree (1982) majoring in accounting from Edith Cowan University of Western Australia and is a Certified Practising Accountant (1985), a Senior Associate of the Financial Services Institute of Australasia (Finsia) and a Certified Finance and Treasury Professional – Senior, of the Finance and Treasury Association.

Further to the new additions to the Board, Crescent advises that Mel Campbell and Carol New have each resigned from their positions as Executive Directors of the Company. Both Mr Campbell and Ms New will remain with Crescent in the capacity of Chief Financial Officer and Company Secretary respectively in the interim.

Further information on Crescent Gold Limited and technical reports on the Laverton Gold Project can be found on the company's website www.crescentgold.com.

For further information please contact Hayley Patton on +61 8 9322 5833

Regards
Crescent Gold Limited

Andrew Haythorpe
Managing Director