

Non Renounceable Pro Rata Rights Issue

1 February 2005

By Electronic Lodgment

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

ASX Code: CRE

Share Price: A\$0.13

Issued Shares: 132.0m

Market Cap: A\$16.5m

Options 20c CREO : 64.6m

Options 15c/18c unlisted: 17.4m

Resources : 1.00m ozs

Reserves : 0.24m ozs

Market Cap/oz Resource : A\$16

Market Cap/oz Reserve: A\$67

Fully Diluted Basis:

Shares : 237.9m

Cash upon dilution : A\$15.5m

Current Cash : A\$6.6m**

Current Cash/Share : A\$0.05

Address:

L5 89 St Georges Terrace

Perth WA 6000

Phone: +61 8 9322 5833

Fax: +61 8 9322 5866

info@crescentgold.com

www.crescentgold.com

ABN 49 087 360 996

**Includes A\$2.6m Rehab. Bonds

Further to our announcement on 18 January 2005, the Directors of Crescent Gold Limited (ASX code: CRE) are pleased to confirm the details of a pro rata, non renounceable rights issue to Shareholders (**Rights Issue**).

Under the Rights Issue, the Company proposes to issue up to 21,994,097 Shares and, each Share having attached 1 free 2005 Option, 21,994,097 2005 Options, on the basis of 1 Share for every 5 Shares held on 10 February 2005 (**Record Date**) at an issue price of \$0.135 per Share.

The Prospectus for the Rights Issue is being lodged with ASX today. Under the proposed timetable for the issue, the Company intends to mail the Prospectus, together with Entitlement and Acceptance Form, to eligible Shareholders on 14 February 2005.

The Shares issued in the Rights Issue will rank pari passu in all respects from date of issue with the existing fully paid ordinary Shares of the Company. Each 2005 Option may be exercised at \$0.20 on or before 30 November 2005 into one fully paid ordinary Share in the Company. The Shares issued on exercise of those 2005 Options will rank pari passu in all respects from date of issue with the existing fully paid ordinary Shares of the Company. The Company will apply for official quotation on ASX of all Shares and 2005 Options issued under the Rights Issue.



The key dates for the Rights Issue are as follows:

Event	Date
"Ex" date	4 February 2005
Record Date	10 February 2005
Prospectus despatched	14 February 2005
Closing date	1 March 2005
Securities quoted on deferred settlement basis	2 March 2005
Notification to ASX of Shortfall	4 March 2005
Despatch of holding statements	9 March 2005

In determining entitlements under the Rights Issue, fractions will be rounded down to the nearest whole number.

The purpose of the Rights Issue (and the prior placement announced on 18 January 2005) is to fund further exploration and development programs at the Laverton Gold Project, to fund exploration activities in China, to fund the costs of the issues and general working capital as disclosed in the Company's December Quarterly Release.

Yours faithfully



Carol New
Company Secretary