

# NEW MINERALISED ZONE (11m@2.2g/t) NORTH OF SICKLE, DRILLING ENDS IN MINERALISATION 3.2g/t.

15th December 2004

## By Electronic Lodgment

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

ASX Code: CRE

Share Price: A\$0.14

Issued Shares: 103.0m

Market Cap: A\$14m

Options 20c CREO : 35.7m

Options 15c/18c unlisted: 17.4m

Resources : 1.0m ozs

Reserves : 0.2m ozs

Market Cap/oz Resource : A\$14

Market Cap/oz Reserve: A\$60

Fully Diluted Basis:

Shares : 165.2m

Cash from dilution : A\$10.3m

Cash/Share : A\$0.06

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## HIGHLIGHTS

- Drilling of previously untested Geophysical anomaly returns 11m at 2.2 g/t from 67m (RAB hole SKRB024 ).
- End of Hole (3.2 g/t) terminated in mineralisation at 78m.
- Situated adjacent to geophysical anomaly 300m north of Sickle.
- RAB drilling has now highlighted two targets which will be followed up with RC drilling in January.
- Results received for 24 holes of 53 drilled.

## Exploration RAB drilling

53 RAB holes have been drilled in November with assay results being received for 24 holes thus far.

The exploration programme has tested only 5 of the 25 identified geophysical anomalies within tenement E38/915 which has an area of over 100 square kms.

## S3 Anomaly – 11m at 2.2g/t, End of Hole 3.2g/t

Mineralisation within SKRB024 corresponds to a massive limonite zone which remains open both North and South. The hole terminated at depth of penetration 78m of the RAB rig.

Exploratory RC drilling to evaluate the zone of mineralisation will commence in January.

The mineralisation lies adjacent to a large geophysical anomaly North of Sickle.



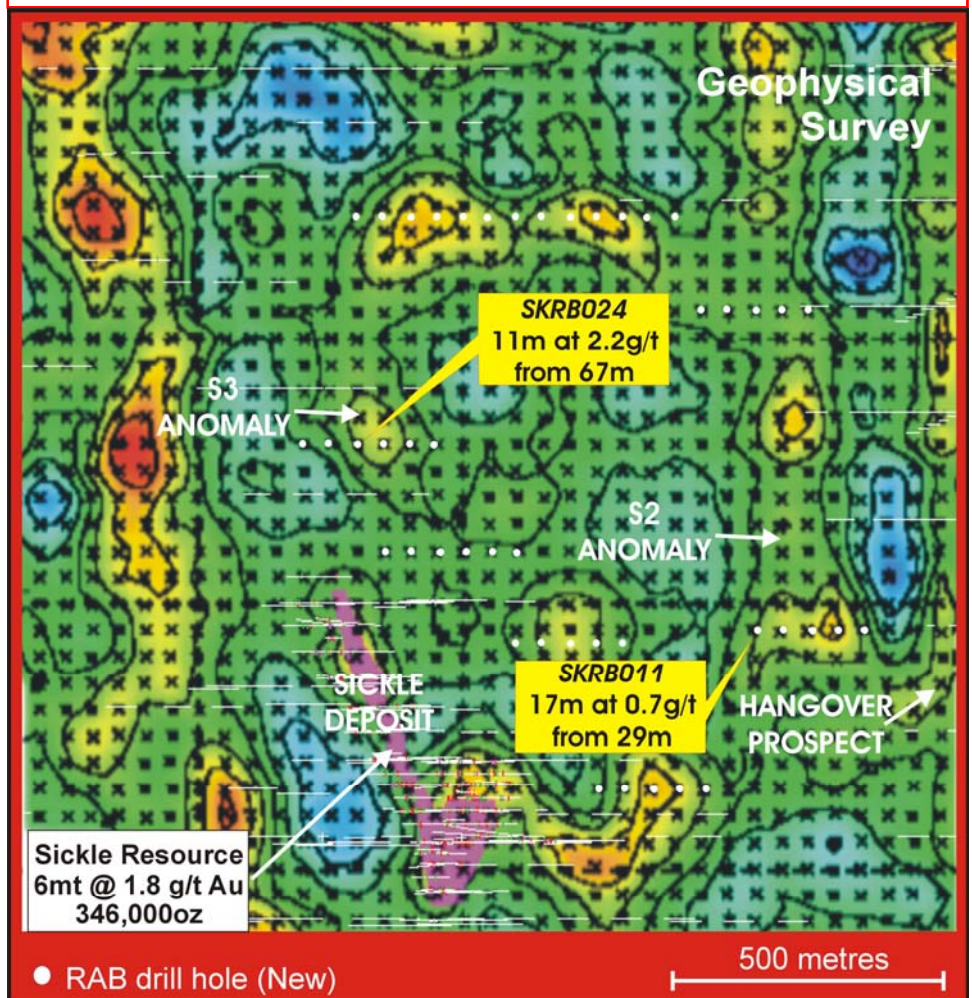
## Exploration RAB drilling

### S2 Anomaly — SKRB011

The S2 anomaly is located between Sickle and Hangover . The zone extends over 2 kilometers and the recent drill traverse is the first drilling on the interpreted structure and anomaly. SKRB011 highlighted an anomalous zone of 17m at 0.7g/t from 29m, with peak values of 1.3g/t in massive chert with disseminated pyrite. The hole terminated at 63 metres due to the vuggy nature of hematite and remains open down hole.

Again, the mineralisation corresponds to a large geophysical anomaly.

RC drilling will commence in January to test the strike continuity and depth potential of these new targets.



Regards  
Crescent Gold Limited

**Andrew Haythorpe**  
Executive Director

*The information on mineralisation contained within this report is based on, and accurately reflect, information compiled by Mr Andrew Spinks, Manager – Geology, who is a competent person (as defined by the 1999 Australasian Code for Reporting of Mineral Resources And Ore Reserves), a corporate member of the Australasian Institute of Mining and Metallurgy and has the necessary experience which is relevant to the style of mineralisation under consideration."*