

Woolner Uranium — The Third Dome

30th September 2005

By Electronic Lodgment

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

ASX Code: CRE

Share Price: A\$0.185

Issued Shares: 137.1m

Market Cap: A\$24.4m

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\$106 /oz

Fully Diluted Basis:

Shares : 231.4m

Cash upon dilution : A\$16.5m

Current Cash : A\$3.9m**

Current Cash/Share : A\$0.071

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CRE Expands Uranium — NT

Crescent Gold has signed an option agreement to acquire the Woolner Dome ELA.

- This is believed to be the last remaining, virtually untested Granite Dome, for Uranium, on the northern margin of the North Australian Craton.
- Gold results up to 1.7g/t in the Fish Schist from previous drilling are planned to be followed up.
- The option also applies to an EL located near Paddy's Jump up North East of Alice Springs, where assays up to 0.38% U₃O₈ and 1% Cu have been recorded (NT Geology Survey, Alice Springs).
- Another EL has also been applied for at Rum Jungle. All ELA's are prospective for Uranium.

Woolner Dome — Northern Territory

There are only three known Archaean granite domes situated on the northern margin of the North Australian Craton.

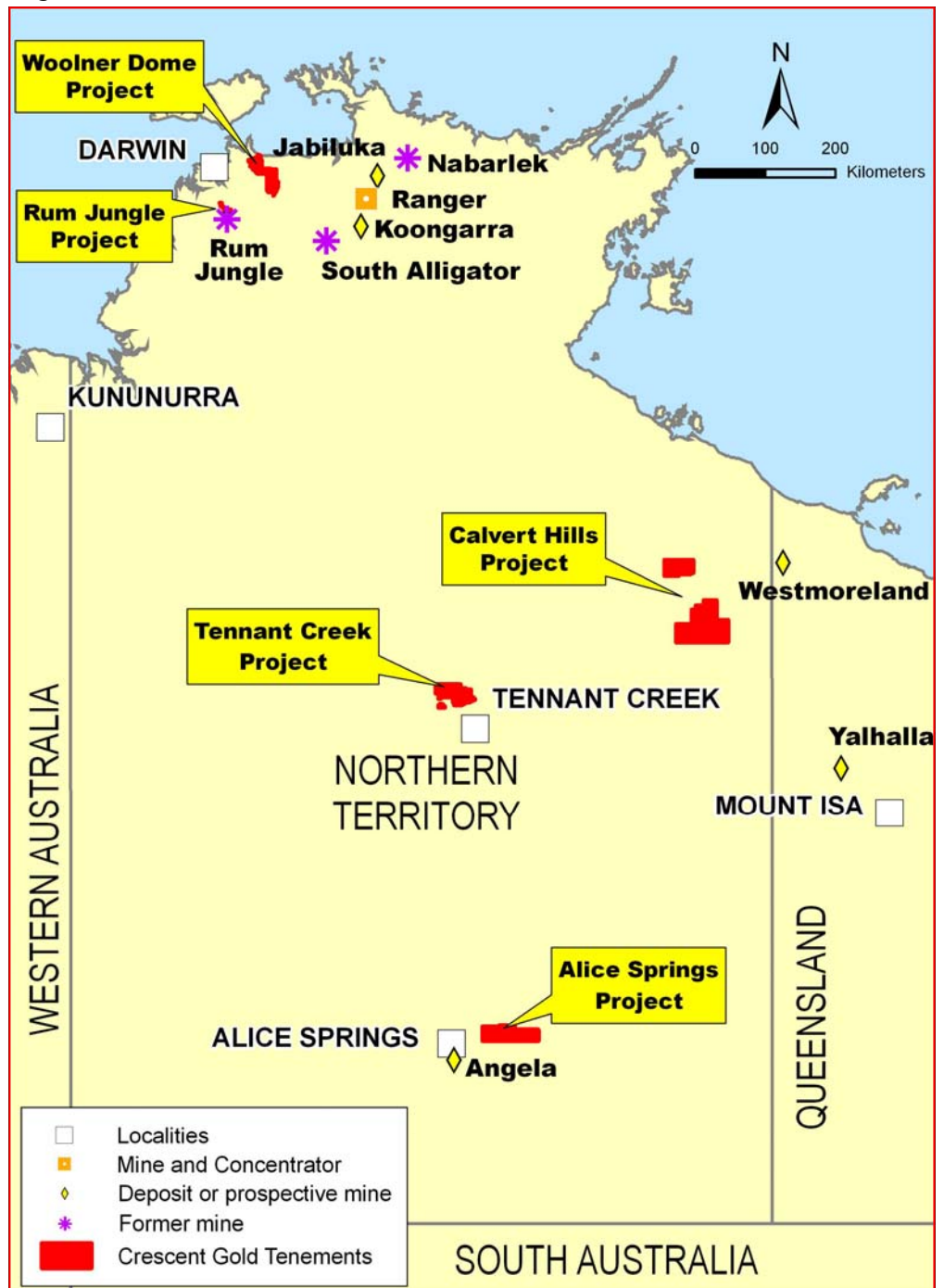
Two of these, Rum Jungle and Nanambu, are flanked by a number of uranium deposits such as Ranger 1, Jabiluka and Rum Jungle which are significant by world standards.

The third, Woolner Dome, is situated between the other two domes but is hidden by a 40 metre thick blanket of sediments.

Crescent Gold remains committed to commercialising the Laverton Gold Project and further news will be released shortly.



Figure 1: NT Tenement Location Plan



The NT tenement acquisition from Finching Pty Ltd and Mundena Pty Ltd (Figure 1) is structured as follows;

- A\$10,000 cash re-imbusement of expenses (+GST).
- Upon exercising the option on or before 20 December 2005, Crescent Gold will pay A\$500,000 in cash or shares, at its election.
- A\$1/t royalty payable on ore treated.

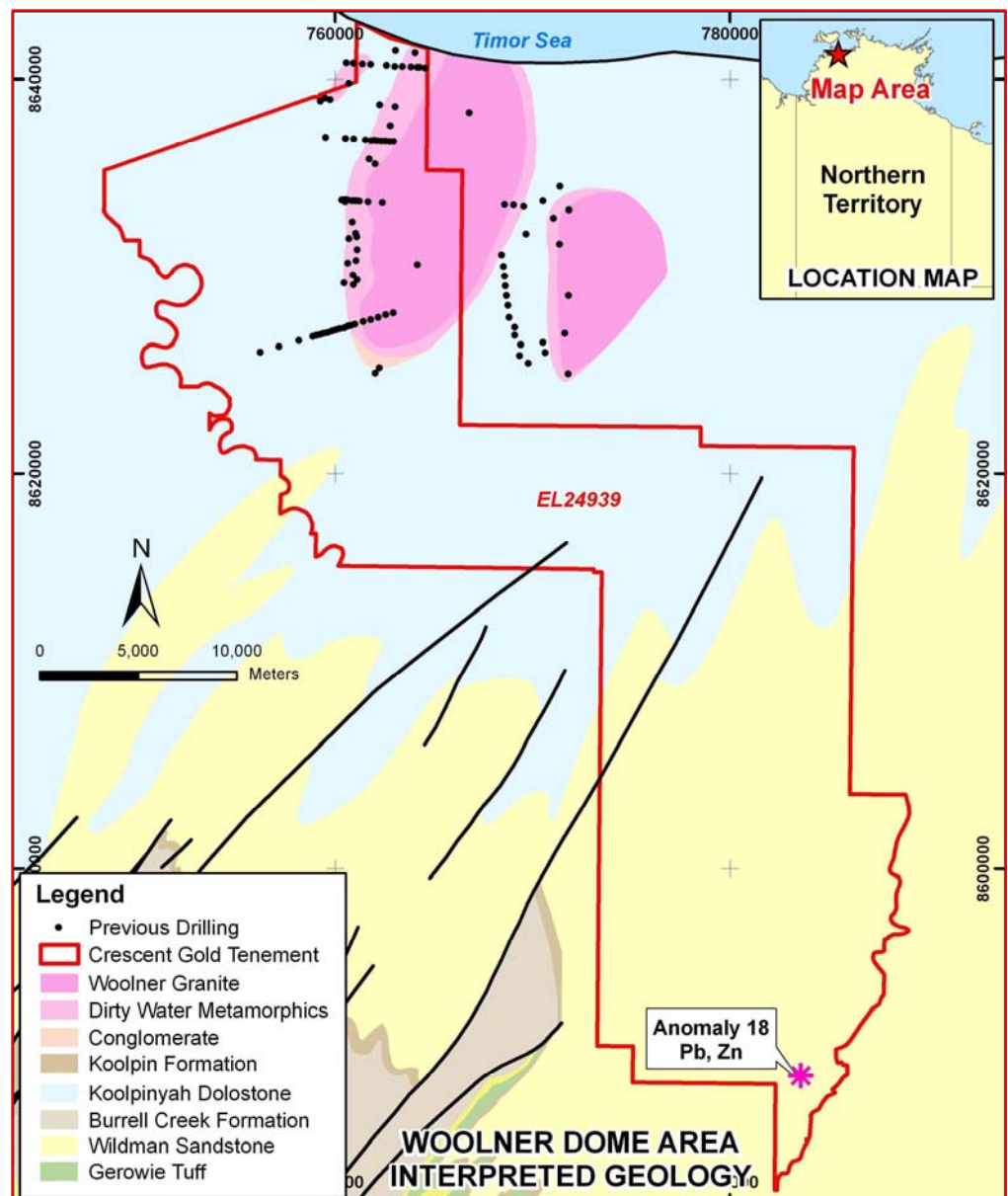
The following tenements have been applied for;

Rum Jungle:	EL 24898
Woolner Dome:	EL 24939
Alice Springs:	EL 24917

Woolner Dome – Geology

Archaean granite domes, mantled by gneisses, occur as small inliers surrounded by Palaeo-proterozoic orogenic rocks at Rum Jungle (Rum Jungle and Waterhouse Complexes), Jabiru (Nanambu Complex), Tanami (Billabong Complex and Browns Range Dome) and are intersected in drill holes at Woolner (Woolner Granite). These are the oldest known rocks within the North Australian Craton and are dated at 2500 million years or marginally older.

Figure 2: Woolner Dome Project



Although localised in outcrop, there is evidence that they form an extensive basement to the orogenic domains.

The Rum Jungle and Waterhouse Complexes are oval shaped and were domed by solid-state diapiric intrusion of granite during orogenic movements. They are composed of several granitic and gneissic phases, which intrude earlier metasediments, banded iron formation and volcanics. The granite and gneisses are enriched in uranium and are a possible source for the uranium deposits in the Rum Jungle - Waterhouse area. The Nanambu Complex includes granitic gneiss, pegmatite and migmatite and is also considered to be a possible primary source for the uranium deposits in the Alligator River Region.

The Giant's Reef fault, which divides the Rum Jungle Dome into two, may extend north east beneath the Cretaceous cover and similarly divide the Woolner Dome.

Woolner Dome — Background

Woolner was discovered by detailed gravity surveys and proven by over 54 shallow drill holes which penetrated the granite or the overlapping Proterozoic sediments. These holes were drilled in the late 1970's by CRA Exploration and followed up by a Joint Venture between Peko and E.Z J.V. (operators of the world's largest uranium mine, Ranger, at Nanambu), at the same time Ranger was brought into production and a year before the Federal Labour Government declared the Three Mine Policy (Later abolished by the Federal Liberal Government in 1996).

Gold assays of up to 1.67 g/t were recorded from the scout drill holes in the Fish Creek Schist (CRAE—Woolner EL 1642 Final Report, 1981).

Companies such as Cameco (refer current annual report) have subsequently focussed on uranium exploration to the east in Arnhem Land.

The only work carried out at Woolner since the EZ-Peko stratigraphic drilling was by PNC who, using Sirotem, in 1986 located a large conductor off the South end of the dome. Very limited drilling followed.

A technical report reviewing all available data will be released upon completion.

Alice Springs — NT 1,334 km²

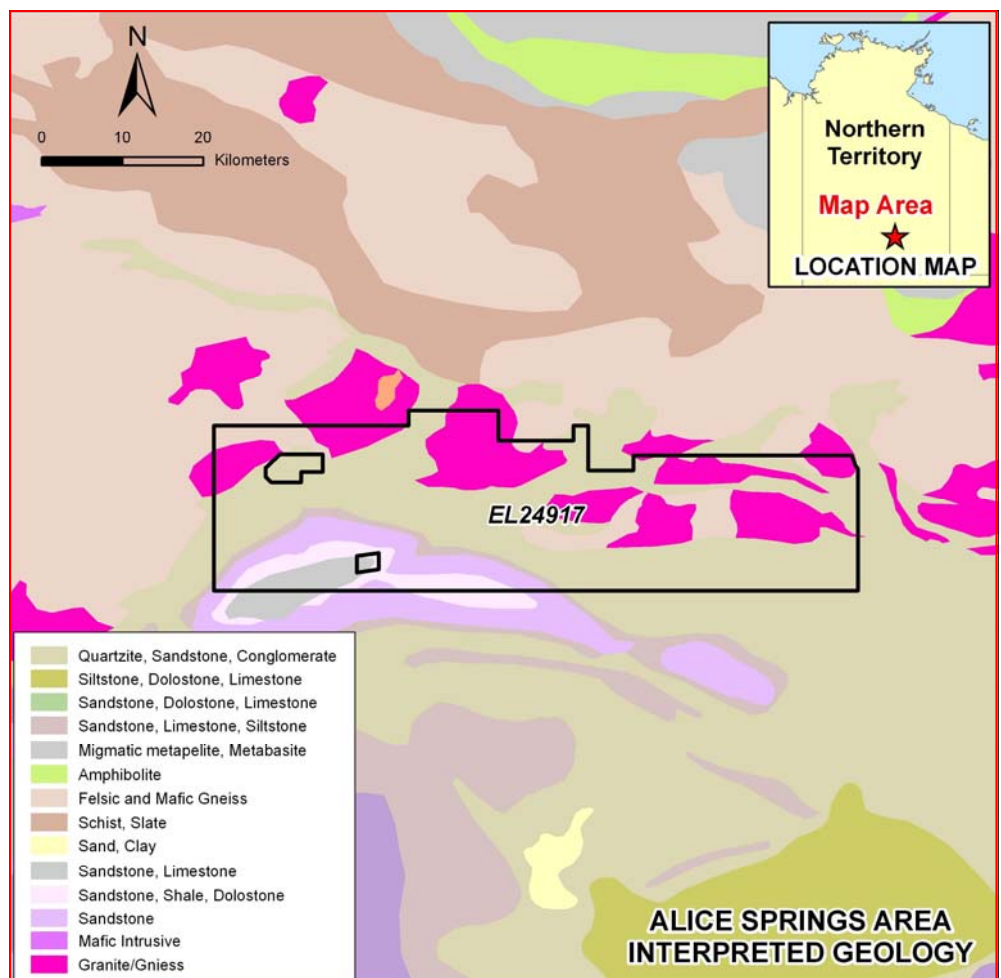
Since 1983 most exploration in the region has been limited to the search for gold and base metals. Several small base metal resources and open cuts exist within EL 24917, and U mineralisation has been recorded at Arltunga and Paddy's Jump Up with assays of up to 0.38% U₃O₈ and 1% Cu.

EL24917 lies to the north east of the Amadeus Basin and next to the Arltunga/ Paddy's Jump Up U — Cu vein occurrences (NTGS Database).

The basin hosts hydrocarbons (Palm Valley), gold deposits at White Range and sandstone-type redbed deposits at Angela and Pamela .

Uranium exploration in the Amadeus Basin began in 1972 targeting sandstone-hosted deposits similar to those in the USA. Work carried out until the early eighties delineated two resources, Angela and Pamela, to the south west of EL24917, but they were put on care and maintenance by the lease holders with the introduction of the Three Mines Policy in 1983.

Figure 4: Alice Springs ELA



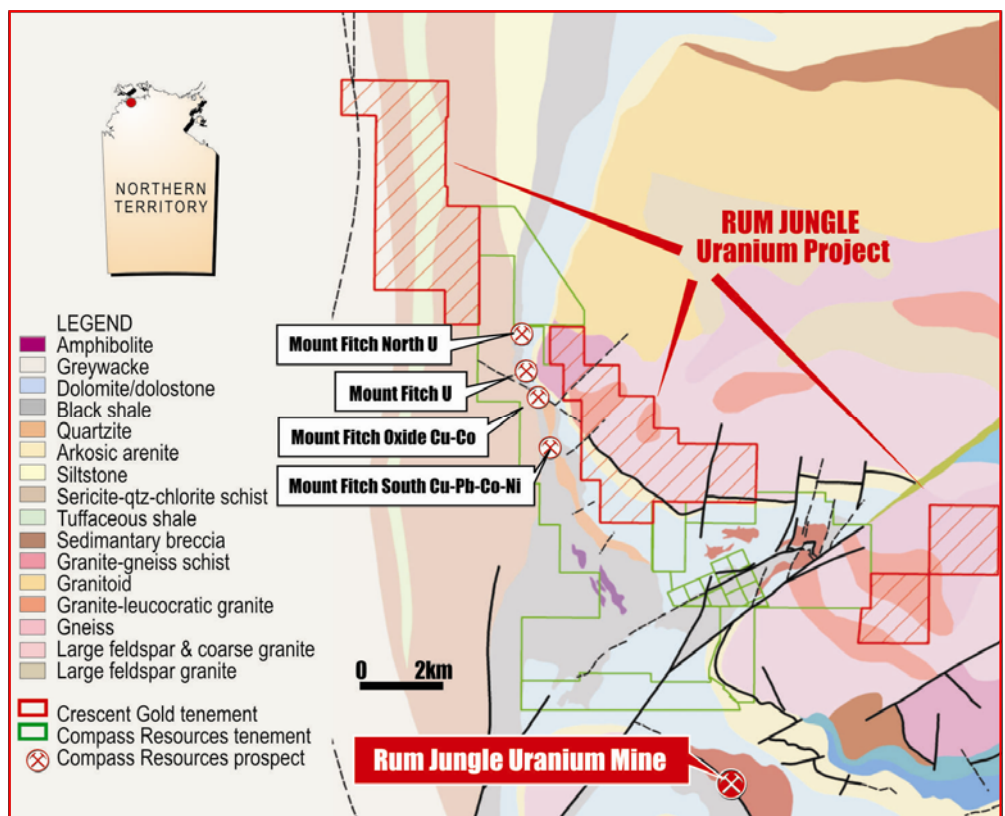
Rum Jungle Project

The original project area (EL24866 and EL24867) has been expanded with the addition of EL24898 which is located 10 kilometres north of the Rum Jungle mine and lies adjacent to Compass Resources (ASX CMR) Mt Fitch project (refer Figure 3).

Rum Jungle was the Northern Territory's first uranium discovery and Australia's first large scale uranium mine (1950-1971) and produced 3,530 t of U_3O_8 at head grades ranging between 0.28 - 0.41% in the different ore bodies (Uranium Information Centre; Spratt, 1965 and Lowson 1975).

The Rum Jungle ELA's lie adjacent to the granite, (refer to Geology map). The northern most ELA is mostly covered by a thin layer of black soil, masking potential underlying radiometric signatures. The ground has been applied for on the basis of an airborne magnetic signature, interpreted to be a possible granite below the soil plain. Field investigations will occur once EL applications are complete.

Figure 3: Additional Rum Jungle ELA's



Regards

Crescent Gold Limited

Andrew Haythorpe
Executive Director