
NEWS

• RELEASE •

Wednesday 15 February, 2006

CRESCENT GOLD LISTS IN TORONTO

AHEAD OF LAVERTON MINE START

Emerging Australian gold producer, Crescent Gold Limited, listed on the Toronto Stock Exchange last night (Tues 14 February 2006) as the Company moves to production at Laverton, Western Australia.

The dual listing – the Company first joined the Australian Stock Exchange lists in July, 1999 – comes as Crescent moves into its final pre-mine stages of a start to production at an estimated 60,000 ounce per annum rate from its flagship Sickle deposit within the Laverton gold area. Production can be ramped up to the 90,000ozs pa rate with relatively modest modifications once production has commenced. Recent studies have estimated a minimum margin of A\$300 per ounce, even allowing for recent wages, steel and oil price rises.

“The majority of Crescent’s capital raisings in recent years have been heavily backed by US Investors” Mr Haythorpe said.

“Not surprisingly therefore, more than 50% of Crescent’s share register is now held by North American investors – including over six institutions. The listing will enhance the attractiveness of our stock for our large shareholders, as well as the Private Investor market.”

“The professional investors can see the potential for further significant discoveries at Laverton, WA, and Crescent is set to become one of Australia’s newest medium tier gold mines during the second half of 2006.”

Mr Haythorpe said the dual listing will assist the company in closing the valuation gap between overseas gold equities and Australian emerging producers such as Crescent.

The Laverton gold project has a current Measured, Indicated and Inferred Resource of 29.5mt at 1.5 g/t au, including 292,000 ounces of probable reserves. The resource is defined within five areas of mineralisation – Sickle, Fish, Euro, Admiral Hill and West Laverton, with Sickle providing over half of the reserve figure.

Crescent's current strategy is focussed on increasing reserves by both exploring the numerous open extension positions and converting a portion of the unconverted resource inventory at Laverton. Inferred Resources totalling 391,000 ozs are targeted for conversion to reserves this year.

This will enable the company to achieve its goal to extend projected mine life beyond 5 years.

The Company has estimated a cost of A\$5.6 million to refurbish and restart its wholly owned processing plant at Laverton, with an initial production rate of 1mtpa, moving promptly in 2007 to 1.5 mtpa.

Mr Haythorpe said tenders were now being prepared for mill start-up with contractor appointments scheduled for April, settlement of debt finance by May and start-up to follow in the new financial year.

An updated Investor Presentation for the company is now available on;
<http://www.crescentgold.com.au/presentations/CREFeb2006PRESENTING.pdf>

MEDIA CONTACT:

Andrew Haythorpe Crescent Gold Limited (08) 9322 5833

Kevin Skinner Field Public Relations (08) 8234 9555 / 0414 822 631