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**Sun Valley Gold Master Fund Ltd and Sun Valley Gold LLC  
Notice of change of interests of substantial holder for Crescent Gold  
Limited (ASX:CRE)**

**18 April 2008**

We act for Sun Valley Gold Master Fund Ltd and Sun Valley Gold LLC (**Sun Valley**).

**Our reference**  
BCM RZN ANEM  
02 1406 2704

On behalf of Sun Valley we **enclose** a copy of the notice of initial substantial holder in relation to Crescent Gold Limited.

**Partner**  
Bruce Macdonald  
T 61 2 9258 6873  
[bruce.macdonald@blakedawson.com](mailto:bruce.macdonald@blakedawson.com)

Yours faithfully

**Contact**  
Rupert Nolan  
T 61 2 9258 6495  
[rupert.nolan@blakedawson.com](mailto:rupert.nolan@blakedawson.com)

*Blake Dawson*

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Crescent Gold Limited

ACN/ARSN 087 360 998

This notice is given by each of Sun Valley Gold Master Fund, Ltd, Sun Valley Gold LLC, Sun Valley Gold International, Ltd, Sun Valley Gold LLC, Sun Valley Gold Company and Peter Palmedo (together the SV Group).

**1. Details of substantial holder (1)**

Name Each Member of the SV Group

ACN/ARSN (if applicable) n/a

The holder became a substantial holder on 15/04/08

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder were 6,000,000 (8.86%) and now are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	38,893,500	38,893,500	6.59%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Sun Valley Gold Master Fund, Ltd	Entitled to be registered holder in respect of 17,113,140 ordinary shares acquired upon TSX.	17,113,140 ordinary shares
Sun Valley Gold LP (by its general partner Sun Valley Gold LLC)	Taken under section 608(3)(a) of the Corporations Act to have the relevant interest of Sun Valley Gold Master Fund, Ltd in which it has voting power of greater than 20%.	17,113,140 ordinary shares
Sun Valley Gold International, Ltd	Taken under section 608(3)(a) of the Corporations Act to have the relevant interest of Sun Valley Gold Master Fund, Ltd in which it has voting power of greater than 20%.	17,113,140 ordinary shares
Sun Valley Gold LLC	Power to control the exercise of the right to vote or right to dispose of 17,113,140 ordinary shares by reason of having control of investment decisions as investment manager of Sun Valley Gold Master Fund, Ltd and of Sun Valley Gold International, Ltd and 21,780,360 ordinary shares as investment manager of managed accounts which acquired ordinary shares upon ASX.	38,893,500 ordinary shares
Sun Valley Gold Company	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control as managing member of Sun Valley Gold LLC	38,893,500 ordinary shares
Peter Palmedo	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control as managing member of Sun Valley Gold LLC, and taken under section 608(3)(a) of the Corporations Act to have the relevant interest of Sun Valley Gold Company in which he has voting power of greater than 20%.	38,893,500 ordinary shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Sun Valley Gold Master Fund, Ltd and Sun Valley Gold LLC	Goldman, Sachs & Co	Goldman, Sachs & Co., NY as custodian and the persons indicated in section 3.	17,113,140 ordinary shares
Sun Valley Gold LLC	Goldman, Sachs & Co	Goldman, Sachs & Co., NY as custodian and the persons indicated in section 3.	15,557,400 ordinary shares

Sun Valley Gold LLC	CDS & Co, Canada	Morgan Stanley, NY as custodian and the persons indicated in section 3.	6,222,960 ordinary shares
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**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Sun Valley Gold Master Fund, Ltd and Sun Valley Gold LLC	(See annexure B)	(See annexure B)	(See annexure B)

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

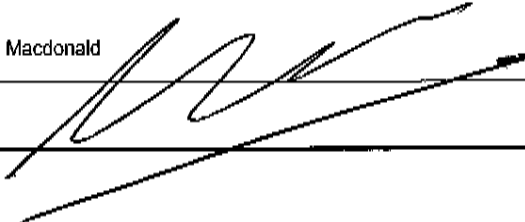
Name and ACN/ARSN (if applicable)	Nature of association
n/a	n/a

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
See annexure A	See annexure A

**Signature**

print name	Bruce Macdonald	capacity	Authorised representative
sign here		date	18/04/2008

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

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- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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## Annexure "A"

This is the Annexure of 2 pages marked "A" referred  
to in the form 603 Notice of initial substantial holder

Signed by me and dated 18 April 2008

  
Bruce Macdonald - Authorised Representative

Sun Valley Gold LLC

Name	Address
Peter Palmedo	PO Box 2211, 620 Sun Valley Road, Ketchum, ID 83340
Sun Valley Gold Company	PO Box 2211, 620 Sun Valley Road, Ketchum, ID 83340
Sun Valley Gold LLC	PO Box 2211, 620 Sun Valley Road, Ketchum, ID 83340
Sun Valley Gold International, Ltd	c/o Goldman Sachs (Cayman) Trust Limited, Gardenia Court, Suite 3307, 45 Market Street, Canada Bay, PO Box 896, George Town, Grand Cayman KY1-1103, Cayman Islands
Sun Valley Gold LP	PO Box 2211, 620 Sun Valley Road, Ketchum, ID 83340
Sun Valley Gold Master Fund, Ltd	c/o Goldman Sachs (Cayman) Trust Limited, Gardenia Court, Suite 3307, 45 Market Street, Canada Bay, PO Box 896, George Town, Grand Cayman KY1-1103, Cayman Islands

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**Annexure "B"**

This is the Annexure of 1 page marked "B" referred  
to in the form 603 Notice of initial substantial holder

Signed by me and dated 18 April 2008

  
Bruce Macdonald - Authorised Representative  
Sun Valley Gold LLC

**Detail of Consideration**

<b>Date</b>	<b>Transaction</b>	<b>Holder of relevant interest</b>	<b>Consideration given in relation to change</b>	<b>Class and number of securities affected</b>	<b>Person's votes affected</b>
15/04/08	Acquisition on TSX	Sun Valley Gold Master Fund, Ltd	CAD\$4,278,285.00 paid by Sun Valley Gold Master Fund, Ltd	17,113,140 ordinary shares	17,113,140
15/04/08	Acquisition on TSX	Sun Valley Gold LLC	CAD\$5,445,090.00 paid by managed account holders	21,780,360 ordinary shares	21,780,360