

FACSIMILE

Deutsche Bank



To Company Secretary
Crescent Gold Limited

(08) 6380 7199

cc Company Announcements Office
Australian Stock Exchange
(via ASX Online or fax 1900 999 279)

From Anna Ko

Date 28 January 2010

Subject Substantial Shareholder Notice

Total Pages (including this page) 3

If you do not receive all the pages, please telephone immediately.

Deutsche Bank AG
ABN 13 064 165 162
Divisional Functions
Deutsche Bank Place
Level 16, corner of Hunter & Phillip Streets
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Please find attached a copy of the Substantial Holding Notice we have lodged today with the ASX.

The originals were posted to you today.

Kind Regards

Anna Ko
Compliance Operations
Deutsche Bank AG
Australia & New Zealand

For personal use only

Form 604
Corporations Act
Section 671B

Notice of change of interests of substantial holder

To: **Crescent Gold Limited**
Level 2
40-48 Subiaco Square
Subiaco
WA 6008

ABN/ARSN 49 087 360 996

To: **ASX Limited**

1. Details of substantial shareholder

Name Deutsche Bank AG (ABN 13 064 165 162) and its related bodies corporate (together, the "Deutsche Bank Group") gives notice of a change in its relevant interests.

There was a change in the interests of the substantial holder on **22 January 2010**.
The previous notice was dated **9 November 2009**.

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 had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice c.o.b. 29 October 2009		Present notice c.o.b. 22 January 2010	
	Person's votes	Voting power	Person's votes	Voting power
Ordinary Shares	321,710,526	54.35 %	321,710,526	52.00 %

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Change in relevant interest as a result of the issue of 26,615,000 Crescent Gold Limited ordinary shares in relation to completion of equity raising at price of \$0.20 per share, as per Company Announcement and Appendix 3B issued on 22 January 2010.

4. Details of present registered holders

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities (ordinary shares unless stated)
Deutsche Bank Group	Gulara Pty Limited, a wholly owned subsidiary of Deutsche Bank AG	Gulara Pty Ltd	321,710,526

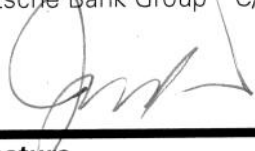
5. Associates

N/A

6. Addresses

The addresses of persons named in this form are:

<u>Name</u>	<u>Address</u>
Deutsche Bank Group	C/- Level 16, Cnr Hunter & Phillip Streets, Sydney, New South Wales, 2000.



Signature

Name Fonnie Mak

Date 28 January 2010