

Form 603
Corporations Act
Section 671B

Notice of initial substantial holder

To: **Crescent Gold Limited**
Level 5, 89 St Georges Terrace
Perth WA 6000

ACN 49 087 360 996

To: **Australian Stock Exchange Limited**

1. Details of substantial shareholder

Name and ABN Deutsche Bank AG, acting through its London branch (through its wholly owned subsidiary, Gulara Pty Ltd (ABN 125 205 316) and its related bodies corporate (together, the "Deutsche Bank Group" became a substantial shareholder on 18 June 2007.

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 on the date of the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Ordinary shares	321,710,526	321,710,526	55.38 %

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	Class and number of securities (ordinary shares unless stated)
Deutsche Bank Group	Holder of fully paid ordinary shares.	321,710,526

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	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. 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:

Refer to Appendix.

Holder of relevant interest	Date of acquisition	Consideration (AUD)	Class and number of securities (ordinary shares unless stated)
Deutsche Bank Group	18 June 2007	122,250,000 (0.38 per ordinary share)	321,710,526

6. Associates

N/A

7. Addresses

The addresses of persons named in this form are:

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



Signature _____ Name Fannie Mak Date 19 June 2007