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**BLAKE DAWSON WALDRON**

L A W Y E R S

**Date** 13 February 2007

Our reference

SDH RZN 02 1389 5028

**From** Shelley Hemmings/Rupert Nolan

**To** Company Announcements Office  
Australian Stock Exchange Limited  
Fax: 1900 999 279

**Crescent Gold Ltd – Substantial Holder Notice**

We act for Geologic Resource Fund, Ltd, Geologic Resource Fund LP and related funds.

We **attach** a substantial holder notice which is given on behalf of our clients and certain other entities.

A copy of this Notice was given to Crescent Gold Ltd today.

Yours faithfully



**Number of pages including this cover sheet** 7

Please check that you have received this document in full.  
If not, please telephone the sender or call + 61 2 9258 6000.

**Confidentiality**

This document is confidential and may contain legally privileged information. If you are not a named or authorised recipient you must not read, copy, distribute or act in reliance on it. If you have received this document in error, please telephone our operator immediately on + 61 2 9258 6000 and return the document by mail.

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**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Crescent Gold Limited

ACN/ARSN

087 380 996

This notice is given by each of Geologic Resource Fund, Ltd, Geologic Resource Fund LP, Drawbridge Global Macro Master Fund LTD, GF Aurum Partners LTD, GF Aurum Offshore Partners Ltd, Geologic Resource Partners LLC and GRI Holdings LLC (together, the GR Group), George Ireland and each of the GRI Holdings LLC and Ring Partners LP (together, GI Associates), and Peter Palmeco and each of Sun Valley Gold LLC, Sun Valley Gold, LP and SV Absolute Precious LP (together PP Associates).

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

Name

Each member of GI Associates, PP Associates and the GR Group

ACN/ARSN (if applicable)

n/a

There was a change in the interests of the substantial holder on

11/1/2007

The previous notice was given to the company on

24/05/2006

The previous notice was dated

24/05/2006

**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	29,170,165	14.10%	29,222,465	11.82%

**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:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
11/1/2007	Each person listed in section 4 of this form	Increase in holding due to the acquisitions listed in annexure B	See annexure B	52,290	52,290

**4. Present relevant interests**

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 (6)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Geologic Resource Fund, Ltd	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Beneficial owner of 21,265,253 ordinary shares.	21,265,253 ordinary shares	21,265,253
Geologic Resource Fund LP (by its managing partner Geologic Resource Partners LLC)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Beneficial owner of 7,904,912 ordinary shares.	7,904,912 ordinary shares	7,904,912

Geologic Resources Partners LLC	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Power to control the exercise of the right to vote or right to dispose of ordinary shares by reason of having control of investment decisions as fund manager of Geologic Resource Fund, Ltd and general partner of Geologic Resource Fund LP	29,170,165 ordinary shares	29,170,165
Drawbridge Global Macro Master Fund LTD (by its managing partner GRI Holdings LLC)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Beneficial owner of 26,145 ordinary shares	26,145 ordinary shares	26,145
GF Aurum Partners LTD (by its managing partner GRI Holdings LLC)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Beneficial owner of 22,485 ordinary shares	22,485 ordinary shares	22,485
GF Aurum Offshore Partners Ltd (by its managing partner GRI Holdings LLC)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Beneficial owner of 3,660 ordinary shares	3,660 ordinary shares	3,660
GRI Holdings LLC	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Power to control the exercise of the right to vote or right to dispose of ordinary shares by reason of having control of investment decisions as general partner of Drawbridge Global Macro Master Fund LTD, GF Aurum Partners LTD and GF Aurum Offshore Partners Ltd; and taken under sections 608(3)(a) and (b) of the Corporation Act to have a relevant interest by reason of having voting power of greater than 20% in and control of Geologic Resource Partners LLC	29,222,455 ordinary shares	29,222,455
GI Associates	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Taken under section 608(3)(a) of the Corporation Act to have a relevant interest by reason of having voting power of greater than 20% in Geologic Resource Partners LLC	29,222,455 ordinary shares	29,222,455
PP Associates	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Taken under section 608(3)(a) of the Corporation Act to have a relevant interest by reason of having voting power of greater than 20% in Geologic Resource Partners LLC	29,170,165 ordinary shares	29,170,165

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

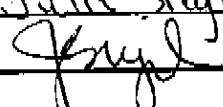
Name and ACN/ARSN (if applicable)	Nature of association
n/a	n/a

#### 6. Addresses

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

Name	Address
Refer annexure A	Refer annexure A

**Signature**

print name	<u>Julie Siegel</u>	capacity	Authorised person
sign here	<u></u>	date	<u>2/5/07</u> 5/2/2007

**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 6 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 606 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) Details of the consideration must include any and all benefits, money 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 on 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## Annexure "A"

This is the Annexure of 2 pages marked "A" referred  
to in the form 604 Notice of change of interests of substantial holder

Signed by me and dated 5 February 2007

 2/5/07

- Authorised Representative

Geologic Resource Partners LLC

## 1. GI ASSOCIATES

Name	Address
George Ireland	535 Boylston Street Boston, MA 02116 USA
Ring Partners LP	535 Boylston Street Boston, MA 02116 US

## 2. PP ASSOCIATES

Name	Address
Peter Palmado	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, LP	PO Box 2211, 620 Sun Valley Road, Ketchum, ID 83340
SV Absolute Precious LP	PO Box 2211, 620 Sun Valley Road, Ketchum, ID 83340

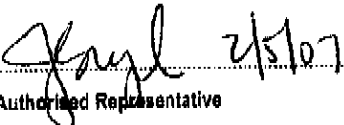
## 3. GR GROUP

Name	Address
Geologic Resource Partners LLC	535 Boylston Street Boston, MA 02116 USA
GRI Holdings LLC	535 Boylston Street Boston, MA 02116 US
Geologic Resource Fund, Ltd	c/o Goldman Sachs (Cayman) Trust, Limited 2nd Floor, Harbour Centre, N. Church St, PO Box 886 George Town, Grand Cayman, Cayman Islands, BWI
Geologic Resource Fund LP	535 Boylston Street Boston, MA 02116 USA
Drawbridge Global Macro Master Fund LTD	c/o M+C Corporate Services Limited Upland House, South Church Street George Town, Grand Cayman, Cayman Islands, BWI
GF Aurum Partners LTD	c/o M+C Corporate Services Limited Upland House, South Church Street

	George Town, Grand Cayman, Cayman Islands, BWI
GF Aurum Offshore Partners Ltd	c/o M+C Corporate Services Limited Ugland House, South Church Street George Town, Grand Cayman, Cayman Islands, BWI

## Annexure "B"

This is the Annexure of 1 page marked "B" referred  
to in the form 604 Notice of change of interests of substantial holder  
Signed by me and dated 5 February 2007

 2/5/07

- Authorized Representative

Geologic Resource Partners LLC

## Detail of Consideration

Date	Transaction	Holder of relevant interest	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
11/01/2007	Acquisition	Drawbridge Global Macro Master Fund Ltd	A\$8,167.70	26,145 ordinary shares	26,145
11/01/2007	Acquisition	GF Aurum Offshore Partners Ltd	A\$1,143.38	3,680 ordinary shares	3,680
11/01/2007	Acquisition	GF Aurum Partners Ltd	A\$7,024.31	22,485 ordinary shares	22,485