
Central Rand Gold Limited
 (Incorporated as a company with limited liability under the laws
 of Guernsey,
 Company Number 45108)
 (Incorporated as an external company with limited liability under
 the laws of South Africa,
 Registration number 2007/0192231/10)
 ISIN: GG00B24HM601
 LSE share code: CRND JSE share code: CRD
 ("Central Rand Gold" or the "Company")

CROWN WEST SCOPING STUDY

The Company is pleased to announce the completion of a positive scoping study on the Crown West project. The Crown West project, which will be mined in a manner similar to the Company's existing mining operations, is located approximately 5 kilometres east of the CMR West mine and represents a fully stand alone operation. The Crown West project is included within the existing New Order Mining Right of the CMR West operation and is fully permitted for ore extraction.

The scoping study, the salient features of which are set out in the table below, undertaken by Mohloki Mining CC, the mining engineering consultants (www.mohlokimining.co.za), confirms a ten year life of mine ("LOM") operation with tonnage production profile building up over four years to a steady state of approximately 40,000 tonnes per month production generating a steady state average of 53,000 ounces of gold annually. As this is a scoping study the LOM is based on the bulk of the Mineral Resources of SAMREC compliant Inferred Resources. This scoping study does not impart Reserve status on the grades and a tonnage portrayed and does not purport to be a definitive economic study.

Summary of Scoping Study:

Input Variables		Output Metrics	
Gold Price	\$1600/Oz	Life of Mine	10 years
Exchange Rate	R8:\$1	Peak Production Rate	522 658 tpa
Mine Call Factor	85%	Average Life of Mine State Annual Gold Production	33 326 Oz
Over-break	10%	Cash Cost per tonne	\$86/t
Metallurgical Recovery	94%	Cash Cost per Ounce	\$782/Oz
Mineral Inventory	3.02mt @ 4.3g/t	Capital Expenditure	\$26 million
Discount Rate	12%	Payback Period	4 years
Royalty Rate	5%	IRR	31%
Inflation Rate	6%	NPV	\$63 million

Operating costs are drawn from current operations in CMR West (specifically mining and processing costs) and have been optimised to reflect the benefits of economies of scale of a larger operation. Mining and Processing Cash Costs (excluding Capital, Royalties, overheads and other Head Office costs) are estimated at \$782/ounce (\$86/processed tonne), which compares very favourably with similar sized peers. General overheads, water table pumping and Head Office costs will be shared with the existing CMR West and planned CMR East mines, thereby leveraging off the existing fixed cost base of the Company's operations.

This scoping study was undertaken as an initial low confidence assessment of mineral potential in the area geared at determining whether further work towards improving Resource confidence was warranted.

The positive economic output, whilst only at scoping level, amply illustrates that further work towards the generation of Mineral Reserves and associated Feasibility study is recommended. This further work will consist of a diamond drilling programme aimed at upgrading the existing Inferred Resources to at least Indicated Resources coupled with a comprehensive Pre Feasibility study to convert Resources to Reserves.

Further details and time frames will be announced at a later date.

The full scoping study is available on the Company's website: www.centralrandgold.com

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