
NEWS

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21 June, 2004

SICKLE RESULTS BOOST OUTLOOK FOR

CRESCENT GOLD'S MINE RESTART

A West Australian gold project has returned significant drilling results for Crescent Gold Ltd ("CRE") - the third of the Company's projects to do so in the past two months.

Crescent announced today that grades ranging up to 15.2 grams per tonne gold (g/t au) had been reported from the latest reverse circulation (RC) drilling over its 100% owned Sickle deposit, five kilometres south of the Company's Laverton gold plant.

In recent weeks, Crescent has reported similar significant gold results of up to 36.6 g/t au from the first and second stage drilling of its Armstrong deposit within the Admiral Hill project, and up to 18.9 g/t au from the Stirling deposit at the Euro project.

All three projects are within close proximity to the Laverton mill.

"Combined, these results give further confidence for a positive outcome to the current feasibility study on all three projects and a possible re-commencement of mining at Laverton in the first quarter of 2005," Crescent's Executive Director, Mr Andrew Haythorpe, said today.

"The study is expected to conclude in the coming quarter to provide an updated resource estimate by September," Mr Haythorpe said.

Crescent also announced today it had commenced discussions with financial institutions regarding debt financing for the resumption of mining operations at Laverton.

The Company plans an initial mine life of 3-5 years at a capital cost of \$5-9 million, including a number of options to upgrade the Laverton gold mill which Crescent owns outright.

In the latest Sickle activity, 15 RC holes over 1,085 metres drilled as part of the ongoing Stage 1 program, confirmed the continuity of previously intersected gold mineralisation at the deposit.

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Best results included:

- 2 metres at 15.6 g/t au between 22 - 24 metres
- 9 metres at 5.5 g/t au between 82 - 91 metres
- 5 metres at 5.7 g/t au between 84 - 89 metres
- 12 metres at 7.7 g/t au between 34 - 46 metres.

A further 4,840 metres will be drilled to complete Stage 1 of the Sickle work program.

The deposit contains an inferred resource of 6 million tonnes at 1.25 g/t au containing 245,000 ounces of gold.

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