

# FIRST GOLD POUR

## CRESCENT BECOMES A GOLD PRODUCER

21<sup>st</sup> March 2007

By Electronic Lodgement

Company Announcements Office  
Australian Stock Exchange Limited  
2 The Esplanade  
PERTH WA 6000

ASX Code: *CRE*  
TSX Code: *CRA*  
FFT Code: *CRE5*

### SHARE INFORMATION

ASX Share Price: *A\$0.37*  
Issued Shares: *248.2m*  
Market Cap: *A\$91.8m*  
Options unlisted: *46.2m*

### FULLY DILUTED BASIS

Shares: *294.4m*  
Cash on dilution: *A\$13.1m*

### RESOURCES

Indicated: *0.95m ozs*  
*20.1mt*  
*1.5g/t*  
Inferred: *0.48m ozs*  
*10.4mt*  
*1.4g/t*  
Market Cap/oz: *A\$64/oz*

### RESERVES

Probable: *0.41m ozs*  
*7.6mt*  
*1.7g/t*  
Market Cap/oz: *A\$226/oz*

### CONTACT DETAILS

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Crescent Gold Limited has poured its first gold bar from the Laverton Gold Project. The event marks the most significant milestone in the Company's history as it joins the rank of gold producers.



*(Crescent's First Gold Pour)*

Mining ore has commenced at Sickle with first ore delivered to the ROM pad at the Laverton (Barnicoat) Plant. This is in preparation for the transition from commissioning on low grade stocks to operating on Ore.

The mill expansion to 1.5mtpa continued to make good progress with construction of key components due for completion in April. This has enabled the Company to progressively commission the original 1mtpa mill prior to completion of the expansion, and maintain tight control of cash expenditures. The Company has been able to further control cash expenditures by commissioning the plant using low grade heap leach material prior to crushing and mining operations scaling up to full production rates.

A mobile crushing plant has been contracted and delivered to site and is now being commissioned. This will allow the Company to meet its production schedule and financial commitments while the final components of the mobile crusher from Malaysia are released and delivered from Quarantine at Fremantle Port, Western Australia.

The Company has been advised by Mineral Crushing Services Pty Ltd (MCS) that it may be feasible to reduce budgeted long term operating costs by re-establishing the fixed crusher on site through refurbishment and improvement. The Company has begun investigating this potential.



*(Operations Manager - Paul O'Connor)*



*(Construction Manager – Doug Syme)*

The Laverton Gold Project is located 250 kilometres northeast of Kalgoorlie. Crescent's tenement interests in this region extend over more than 1,000 square kilometres. Its reserves lie close to several well known gold sites including Barrick Gold's Wallaby and AngloGold Ashanti's Sunrise Dam projects.

The Laverton tenements currently contain over 20 targets, of which Ore Reserve and Ore Estimates are completed on nine – Sickie, Fish, Euro, Admiral Hill, West Laverton, Mary Mac South, Grouse, Castaway and Lord Byron.

Sickie was selected as the initial mining source. In addition, Crescent acquired and recommissioned the Laverton mill under its strategy to convert from explorer to producer. The mill is already operating at 70% capacity or 83 tonnes per hour with recovery rates of at least 90%.

The project hosts a compliant Indicated Resource of 20.1 million tonnes at 1.5 grams per tonne gold (g/t au) for 953,000 ounces of gold and an Inferred Resource of 10.4 million tonnes at 1.4 g/t au totalling 479,000 ounces of gold.

Regards

**Crescent Gold Limited**

**Andrew Haythorpe**  
Managing Director

**Julian Tambyrajah**  
CFO & Company Secretary

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# NEWS

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• RELEASE •

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For Immediate Release  
Wednesday 21 March 2007

## **CRESCENT REIGNITES AUSTRALIA'S GOLD SECTOR**

### **WITH FIRST POUR FROM LAVERTON PROJECT**

Crescent Gold Limited ("CRE") has re-ignited Australia's gold sector - entering the producer ranks this week with its first pour of a gold bar from the Company's wholly-owned Laverton project in Western Australia.

With a forecast annual output of 90,000 ounces of gold, the milestone immediately catapults Crescent into one of Australia's most significant gold producers.

The initial mine life of five years is expected to be surpassed as new ore sources are discovered within the Laverton project area, north of Kalgoorlie.

"This is an historic moment for Crescent. We are starting production at a time when the gold market continues to become more bullish," Crescent's Managing Director, Mr Andrew Haythorpe, said today.

"In the current strong resources environment, it would be easy to overlook the emergence of and importance of a new Australian gold producer, particularly one of our anticipated annual throughputs," Mr Haythorpe said.

"The reality, however, is that gold is one commodity that has a real chance of being mined and delivered in real timeframes.

"Gold has maintained its status as one of the few tradeables globally that is both a lead currency and commodity. It remains a hedge against inflation and sovereign risk."

"This is a far different picture to the political and technical environment many other mineral explorers face. Increasingly, these are attracting fashionable, short term and questionable value from equities markets," he said.

"Crescent has delivered. We are now a gold producer.

"That opens significant opportunity to value add through expansion at Laverton, and new project acquisitions funded through our new non-diluting cash flow," he said.

Mining commenced at Laverton, 250 kilometres northeast of Kalgoorlie, earlier this month. Crescent's tenement interests there extend over more than 1,000 square kilometres. Its reserves lie close to several well known gold sites including Barrick Gold's Wallaby and AngloGold Ashanti's Sunrise Dam projects.

Sickle was selected as the initial mining source. Crescent recommissioned the Laverton mill under its strategy to convert from explorer to producer. The mill is already operating at 70% capacity or 83 tonnes per hour with recovery rates of at least 90%.

The project hosts a compliant Indicated Resource of 20.1 million tonnes at 1.5 grams per tonne gold (g/t au) for 953,000 ounces of gold and an Inferred Resource of 10.4 million tonnes at 1.4 g/t au totalling 479,000 ounces of gold.

"Laverton contains numerous exploration opportunities including extensions to existing open pit resources, high grade shoots with underground exploration potential and conceptual large-scale targets similar to other major deposits in the region," Mr Haythorpe said.

"The current Life of Mine plan extends beyond five years based on current Probable Ore Reserves of 7.6 million tonnes at 1.6 g/t au (over 400,000 ounces of gold). Over 20 new exploration targets have been recently identified on the Laverton tenements.

"Our focus now will be to continue to build our mining and gold recovery rates while increasing our Laverton reserves through ongoing drilling."

Crescent Gold has expanded its mineral exploration profile in the past six months, moving into uranium projects in the Northern Territory and Iron Oxide, Copper, Gold, Uranium farm-in interests within SA's Gawler Craton near Olympic Dam, Prominent Hill and Carrapateena.

With 248 million ordinary shares on issue, Crescent is currently capitalised at A\$ 92 million.

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