

# Successful follow up of 11m at 45.4g/t - West Laverton

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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\$0.33*  
Issued Shares: *247.2m*  
Market Cap: *A\$81.6m*  
Options unlisted: *26.8m*

## FULLY DILUTED BASIS

Shares: *273.9m*  
Cash on dilution: *A\$5.4m*

## RESOURCES

Measured: *0.07m ozs*  
*0.9mt*  
*2.5g/t*  
Indicated: *0.88m ozs*  
*18.7mt*  
*1.5g/t*  
Inferred: *0.54m ozs*  
*11.4mt*  
*1.5g/t*  
Market Cap/oz: *A\$55/oz*

## RESERVES

Probable: *0.36m ozs*  
*6.2mt*  
*1.8g/t*  
Market Cap/oz: *A\$228/oz*

## CONTACT DETAILS

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Crescent Gold has discovered additional high grade gold mineralisation along the West Laverton Trend ("WLT"). This confirms the presence of a high grade target. Assays for 15 RC drill holes for an advance of 1,350m have been received. Better intersections include:

<b>10m @ 7.7 g/t</b>	<b>from</b>	<b>75m</b>	(includes 2m at 23.7 g/t from 75m)
<b>9m @ 7.0 g/t</b>	<b>from</b>	<b>87m</b>	(includes 2m at 14.5 g/t from 92m)
<b>4m @ 6.7 g/t</b>	<b>from</b>	<b>56m</b>	(includes 2m at 10.6 g/t from 56m)
<b>6m @ 6.4 g/t</b>	<b>from</b>	<b>56m</b>	(includes 2m at 13.9 g/t from 57m)

A full listing of results is detailed in Table 2 (down-hole lengths reported - true widths will be determined). The results follow recently reported (December 2006 Quarterly) intersections, which are located 750m to the north along WLT at Mary Mac South;

<b>12m @ 7.6 g/t</b>	<b>from</b>	<b>56m</b>	(includes 4m @ 19.1g/t from 62m)
<b>10m @ 4.6 g/t</b>	<b>from</b>	<b>26m</b>	
<b>15m @ 3.1 g/t</b>	<b>from</b>	<b>137m</b>	

The above results demonstrates the highly prospective nature of the WLT for new discoveries.

Assays are pending for 7 holes which intersected the target. Drilling is on – going. Mineralisation appears similar to the historic Craiggie more Underground Mine (production grade of 11 g/t), located 500m north of southern most intersection of 5m at 4.7g/t (refer Table 1). A magnetic feature, identical to that at Craiggie more, remains untested (Figure 1).

"We are pleased that the search for further high grade has met with such early success" Mr Haythorpe said today. "It confirms our view that plenty of untested potential remains at Laverton". These discoveries can be incorporated into the mine plan. In turn, increases to the budgeted grade, tonnage and resulting ounces will assist in reducing unit costs.

The area is located 11 km south-west of the Laverton Gold Plant and just 200m from an existing haul road. The company holds 100% of the 4km strike length of favourable Banded Iron Formation (BIF) sequence within the WLT. Previous intersections from the area (refer Figure 1 and 2) to be used in future resource estimations include;

<b>11m @ 45.4 g/t</b>	<b>from</b>	<b>25m</b>	(includes 2m at 240.0 g/t from 31m)
<b>26m @ 17.8 g/t</b>	<b>from</b>	<b>62m</b>	(includes 9m at 26.0 g/t from 92m)

A summary of assays is detailed in Table 1 (down-hole lengths reported - true widths will be determined).

## Geological Interpretation and Exploration Potential

Mineralisation is located within a Banded Iron Formation (“BIF”). Gold mineralisation at Craiggie more is strata bound within a BIF unit that has undergone significant deformational and structural thickening. The BIF strikes north and dips steeply east and lies between ultramafic rocks to the west and basalts to the east.

The geology along strike appears similar to the Craiggie more deposit, and no mining has taken place in this area. Mineralisation south of Craiggie more occurs within two sub-parallel lodes.

The width, geological nature and tenor of the Eastern BIF warrants deeper drilling as the depth potential is largely untested (refer Figure 2).

The magnetic feature which appears identical to that at Craiggie more is 600 metres long, 250 m wide and is overlain by transported cover, which would mask standard exploration geochemistry techniques. The company is now RC drilling this area (refer Figure 2).

### Previous Activity at Craiggie more

Underground mining commenced at Craiggie more in 1896 and continued until 1912. Production totalled 139,000t at a head grade of 11.0g/t Au to only a depth of 130m.

During this period the Mine Manager of the Sons of Gwalia Mine inspected Craiggie more and of the four dozen claims he visited on his trip, it was one of only three mines of interest. His conclusion that further investigation was warranted was not followed up. Some years later the Mine Manager, Mr Herbert Hoover, returned home and was later elected President of the United States of America.

Ashton Mining carried out open pit mining between July 1988 and May 1992. A further 394,922 tonnes ore were mined at an average head grade of 2.97 g/t for 37,652 oz of contained gold.

### Further Drilling

A summary of holes drilled with assays pending are listed below.

Hole_Id	North	East	Dip/Azi	Geological Summary
CMRC011	6829258	440398	-60/285	BIF from 66m to 78m with qtz/py
CMRC015	6829591	440348	-60/285	BIF from 72m to 80m
CMRC016	6830186	440467	-60/285	Quartz veining from 70m to 74m
CMRC017	6830263	440469	-60/285	Quartz veining from 55m to 60m
CMRC018	6829764	440473	-60/285	BIF from 91m to 103m
CMRC019	6829389	440398	-60/285	BIF from 67m to 73m
CMRC020	6829381	440427	-60/285	BIF from 99m to 102m

For diagrams and full details please refer to the company website [www.crescentgold.com](http://www.crescentgold.com) and [www.sedar.com](http://www.sedar.com).

**Table 1 – Significant Intersection Assay Summary for Previous Holes**

Hole : CM005 - Northing 6829590; Easting 440308; Dip -60 Azimuth 270 and Depth 50m

Hole Number	Depth From (m)	Depth To (m)	Gold (g/t)	Significant Intersections		
				>10 g/t	>5 g/t	>1 g/t
CM005	16	17	1.28			
CM005	17	18	7.47		1m at 7.5 g/t	
CM005	18	19	1.04			5m at 1.3 g/t
CM005	19	20	0.86			
CM005	20	21	1.30			
CM005	21	22	0.44			
CM005	22	23	0.48			
CM005	23	24	0.28			
CM005	24	25	0.60			
CM005	25	26	3.38			
CM005	26	27	4.10			
CM005	27	28	3.83			
CM005	28	29	4.99			
CM005	29	30	3.59			
CM005	30	31	3.33			11m at 45.4 g/t
CM005	31	32	260.00	2m at 240 g/t		
CM005	32	33	180.00		5m at 95.2 g/t	
CM005	33	34	21.50			
CM005	34	35	8.47			
CM005	35	36	6.03			

Hole : SL10 - Northing 6829668; Easting 440357 Dip -60 Azimuth 250 and Depth 93m

SL10	62	63	3.42			
SL10	63	64	1.13			
SL10	64	65	2.58			
SL10	65	66	2.00			
SL10	66	67	4.00			
SL10	67	68	3.17			
SL10	68	69	25.00			
SL10	69	70	30.80			
SL10	70	71	41.70			
SL10	71	72	29.00			
SL10	72	73	32.50	9m at 26.0 g/t		
SL10	73	74	20.80		11m at 22.8 g/t	
SL10	74	75	20.00			
SL10	75	76	18.30			
SL10	76	77	16.70			
SL10	77	78	7.92			
SL10	78	79	7.67			
SL10	79	80	3.83			
SL10	80	81	4.42			
SL10	81	82	4.33			
SL10	82	83	2.25			
SL10	83	84	1.11			
SL10	84	85	0.79			
SL10	85	86	175.00	1m at 175 g/t		
SL10	86	87	2.08			
SL10	87	88	3.33			

**Notes for Table 1**

1. RC Samples collected over 1 metre intervals using a industry standard 3 tier riffle splitter.
2. Minimum intersection width 2 metres with internal waste of no more than 2 metres
3. Downhole lengths reported as true width is not determined.
4. Azimuths are referenced to local grid.
5. No top cut has been applied.
6. Intersection grade rounded to 1 decimal figure.

Figure 1 – RC Drill Hole Plan with Magnetics

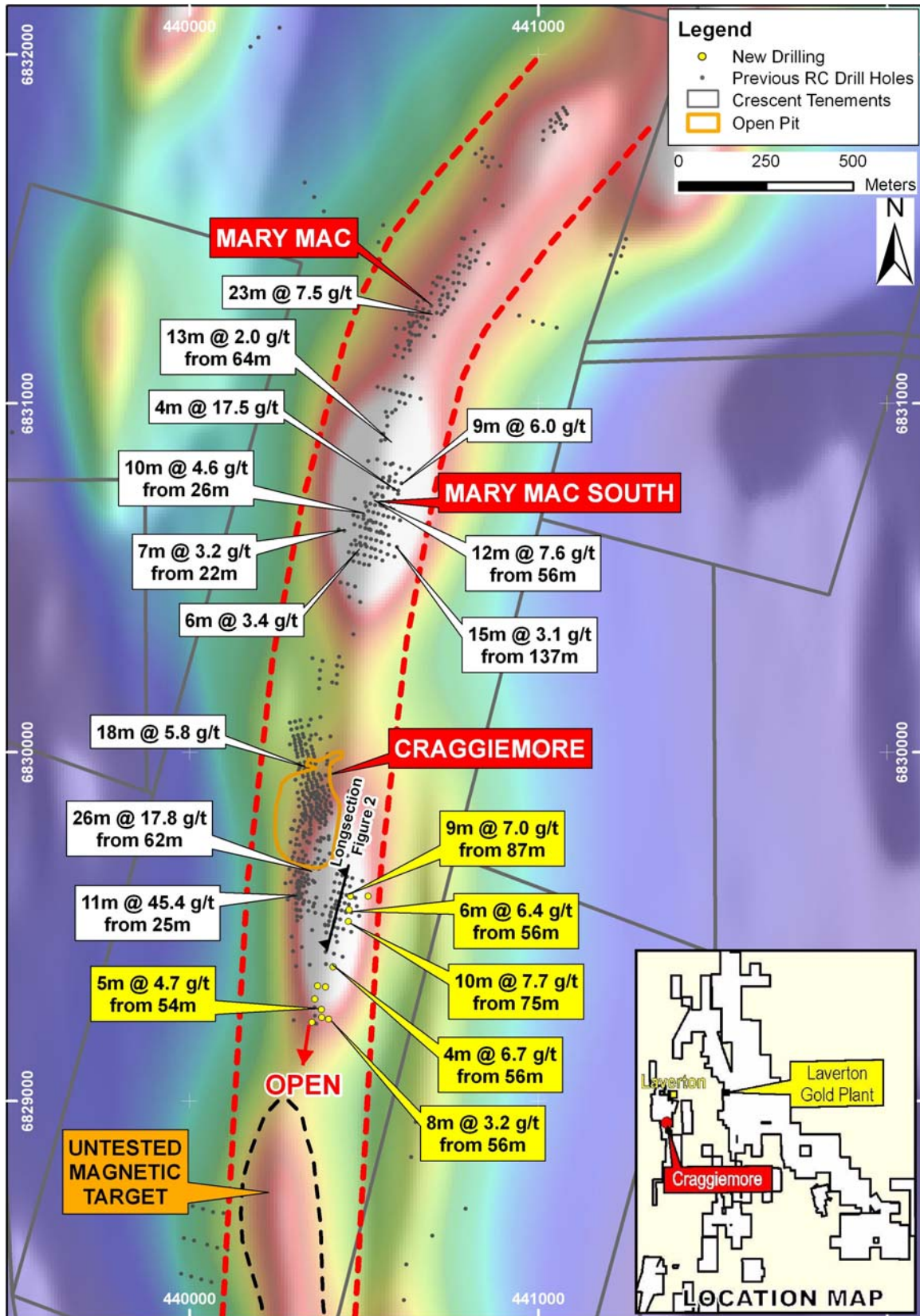


Figure 2– Long Section

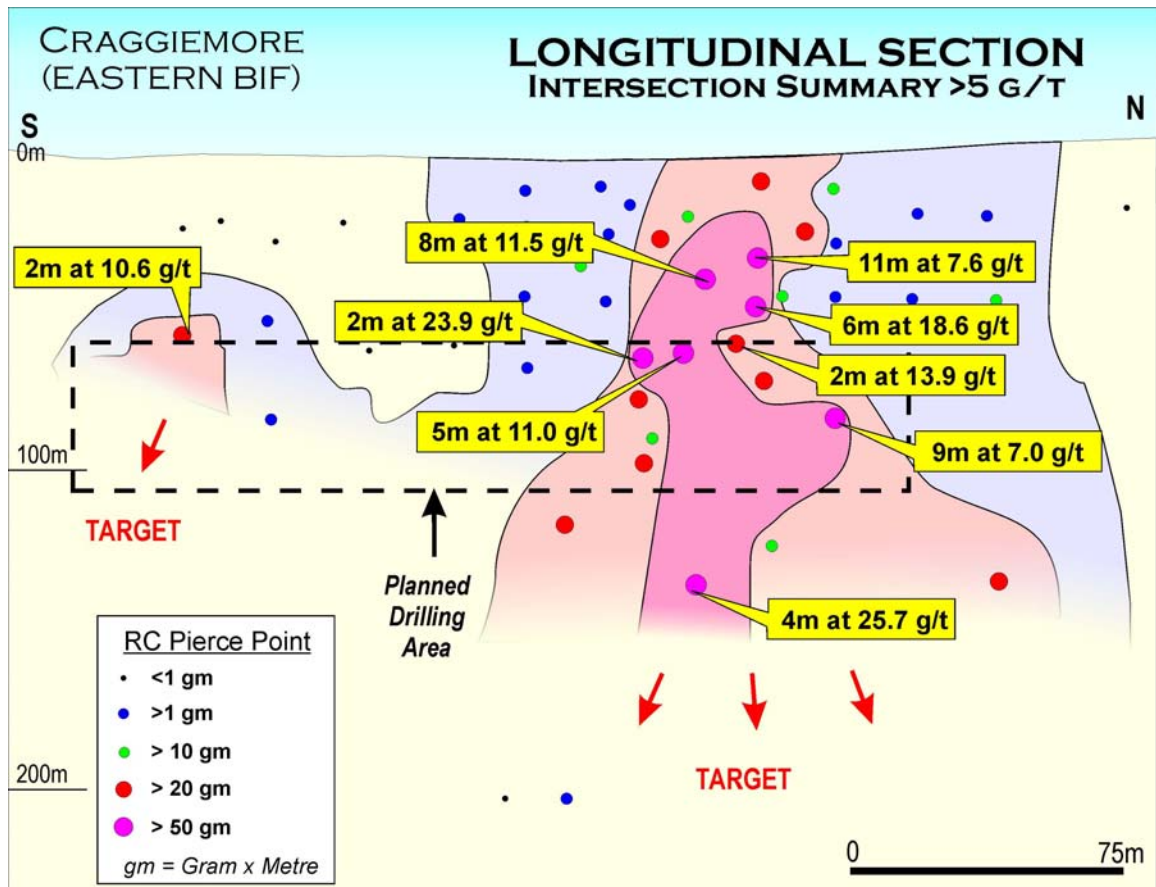


Table 2 – RC Drill Results for Craiggie more

MINERALISED INTERCEPT				AZIMUTH	DIP	NORTH	EAST	HOLE ID
INTERVAL (M)	GRADE AU (G/T)	DEPTH FROM (M)	DEPTH TO (M)					
4	6.7	56	60	285	-60	6829385	440413	CMRC001
2	10.6	56	58	Includes				
1	6.2	65	66					
9	7.0	87	96	285	-60	6829587	440462	CMRC002
2	14.5	92	94	Includes				
4	1.3	22	26					
1	1.3	43	44	285	-60	6829327	440391	CMRC005
2	1.4	61	63					
3	2.6	54	57	285	-60	6829240	440380	CMRC008
8	3.2	80	88	285	-60	6829235	440400	CMRC009
2	4.7	28	30	285	-60	6829263	440379	CMRC010
5	4.7	54	59					
6	6.4	56	62	285	-60	6829556	440442	CMRC013
2	13.9	57	58	Includes				
1	4.6	54	55					
10	7.7	75	85	285	-60	6829533	440436	CMRC021
2	23.9	75	77	Includes				
1	18.2	82	83					
2	8.4	111	113	285	-60	6829527	440460	CMRC022

**Note : Assays Pending for CMRC011, 15 - 20**

**Notes for Table 2**

1. All gold analysis undertaken by 40 gram Fire Assay at independent commercial laboratory Genalysis located in Perth, Australia.
2. RC Samples collected over 1 metre intervals using a industry standard 3 tier riffle splitter.
3. Minimum intersection width 2 metres with internal waste of no more than 2 metres
4. Downhole lengths reported as true width is unknown.
5. Azimuths are referenced to local grid.
6. No top cut has been applied.
7. Intersection grade rounded to 1 decimal figure.

**Quality Assurance and Quality Control (QAQC):**

Gold intersections reported have been verified by the company's QAQC protocols, which include routinely inserted standards and replicate field splits. All samples from drill holes are prepared by Genalysis and pulverised to 90% passing 75 microns then analysed for gold using Fire Assay methods.

**Caution Regarding Forward Looking Statements**

Some of the statements in this news release contain forward-looking information, which involves inherent risk and uncertainty affecting the business of Crescent. Actual events may differ materially from those currently anticipated in such statements. The TSE does not accept responsibility for the adequacy or accuracy of this release.

**Laverton Gold Project**

Crescent Gold is set to become one of Australia's significant gold producers with an estimated output rising above 90,000 ozs pa progressively over the next 12 months.

Crescent has more than doubled its resource at Laverton and established a Probable Reserve of 358,000ozs (6.2mt @ 1.8g/t) in 2006.

Information on Crescent Gold Limited and technical reports on the Laverton Gold Project can be found on the company's website [www.crescentgold.com](http://www.crescentgold.com).

For further information please contact Hayley Patton on +61 8 9322 5833 in Australia or Renee Brickner in Canada +1.604.687.0072, fax +1.604.687.4770.

Regards

**Crescent Gold Limited**



**Andrew Haythorpe  
Managing Director**

**Julian Tambyrajah  
CFO & Company Secretary**

*"The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Andrew Spinks, who is a Member of The Australasian Institute of Mining and Metallurgy included in a list promulgated by the ASX from time to time. Andrew Spinks is employed by Crescent Gold Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and a "Qualified Person" under Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects. Andrew Spinks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears."*

*In accordance with the requirements of Canadian National Instrument 43-101 further information on the geology and mineralising setting can be found within the "Independent Technical Report on the Mineral Asset of Laverton Gold Project" which is available on SEDAR ([www.sedar.com](http://www.sedar.com)) or the company's website [www.crescentgold.com](http://www.crescentgold.com). Further information on Crescent Gold Limited and technical reports on the Laverton Gold Project and all aspects of the Company's activities can be found on the company's website [www.crescentgold.com](http://www.crescentgold.com).*

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