



Crescent Gold Limited
Laverton Gold Project

Mineral Resource
Statement

June 2011

Jeff Ion

Competent Person (CP) - JORC

Qualified Person (QP) - NI-43-101

October 2011

SUMMARY

As at 30 June 2011, the combined Measured and Indicated Mineral Resources for the LGP are estimated to be 16.0Mt @ 2.6 g/t Au for 1,315,000oz contained gold in 27 deposits. These Resources have been classified according to the JORC Code (2004) as summarised in the following tables.

Classifications for each deposit are provided in Tables 3 and 4. Resources numbers are rounded to 2 or 3 significant figures, which appropriately reflects the accuracy of the estimates.

Table 1 - LGP Mineral Resources at 30 June 2011

JORC Code Category	Tonnes	Grade g/t Au	Contained oz Au	Number Deposits
Measured Mineral Resources	1,619,000	2.2	113,000	4
Indicated Mineral Resources	14,364,000	2.6	1,202,000	23
Inferred Mineral Resources	10,023,000	2.2	693,000	21
Combined Measured & Indicated	15,982,000	2.6	1,315,000	27

Table 2 - LGP Mineral Resources at 30 June 2010

JORC Code Category	Tonnes	Grade g/t Au	Contained oz Au	Number Deposits
Measured Mineral Resources	431,000	1.68	23,000	2
Indicated Mineral Resources	19,200,000	2.2	1,358,000	22
Inferred Mineral Resources	11,000,000	2.0	694,000	26
Combined Measured & Indicated	19,631,000	2.2	1,381,000	27

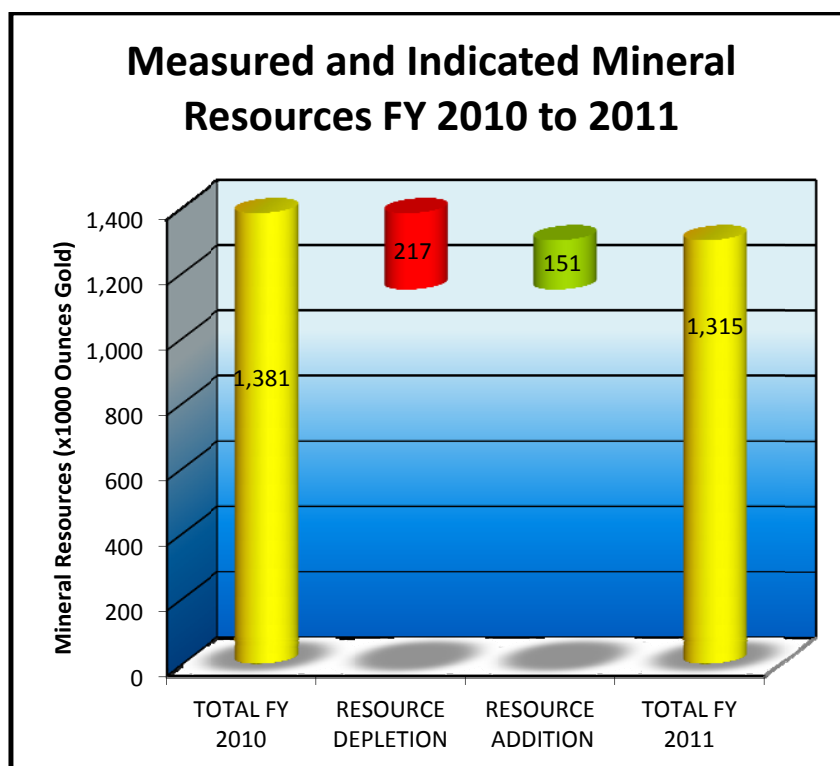


Figure 1 Changes to Mineral Resources 2010 to 2011

Comparison with estimates published by Crescent Gold for June 2010 (Table 2) yields a decrease in Measured and Indicated Mineral Resources of 66 Koz between 2010 and 2011. Figure 1 illustrates the changes to Mineral Resources. The global Mineral Resource is now estimated to be 1.6Mt @ 2.2 g/t Measured, 14.3Mt @ 2.6 g/t Indicated and 10.0Mt @ 2.2 g/t Inferred across 27 deposits.

Changes have been made to the Mineral Resources for 11 deposits. There were no changes in the Mineral Resources for the following deposits: Barnicoat, Bells, Black Label, Castaway, Euro, Ida H, Lily Pond Well, Sickle, West Laverton, Liberty, Elation, Aurora, Emerald, Summit, Crown Jewel and Odyssey.

Six deposits were mined during the year resulting in a depletion of the resource due to extraction of gold ore: Admiral Hill, Craiggie more, Mary Mac South, Mary Mac, Fish and Grouse.

During the year reviews of resources for the Admiral Hill, Apollo, Eclipse, Calypso, Burtville and Lord Byron deposits resulted from significant geological work being undertaken including RC drilling, diamond drilling, SG determinations, data validation, reinterpretation, detailed wireframing, statistical studies, variography and remodelling in Surpac and Datamine software.

No new deposits were added to the resource base.

MINERAL RESOURCE ESTIMATES

27 gold deposits within the Laverton Gold Project contain Mineral Resources which have been classified in accordance with the JORC Code: Admiral Hill, Aurora, Barnicoat, Black Label, Burtville, Castaway, Crown Jewel, Elation, Emerald, Euro, Grouse, Ida H, Liberty, Lily Pond Well, Mary Mac South and Odyssey, plus the 11 deposits for which Ore Reserves were classified; Apollo, Bells, Calypso, Craiggie more, Eclipse, Fish, Lord Byron, Mary Mac, Sickle, Summit and West Laverton. The resources at Admiral Hill, Barnicoat, Burtville, Castaway, Craiggie more, Euro, Fish, Grouse, Mary Mac South, Mary Mac, Ida H, Sickle, West Laverton, Crown Jewel, Odyssey, Apollo and Liberty lie below existing open pits, while resources at Mary Mac, Ida H and Summit are cut by historic underground workings

These Mineral Resources are inclusive of Crescent's Ore Reserves. Crescent's Ore Reserves are reported in a separate report; "Laverton Gold Project, Ore Reserve Statement, June 2011".

The Mineral Resource estimates for each of the Laverton Gold project deposits are provided in Table 3, classified in accordance with the JORC Code.

LGP Mineral Resource Report June 2011_20111031_CAA

Table 3 Mineral Resources – 30 June 2011

Deposit	Measured		Indicated		Inferred		Total
	Tonnes	Au Grade	Tonnes	Au Grade	Tonnes	Au Grade	Measured & Indicated
	Kt	g/t	Kt	g/t	Kt	g/t	K Oz Au
Admiral Hill			660	1.4	1,310	1.1	30
Barnicoat			340	1.3	250	1.0	14
Bells			594	2.0	36	1.4	38
Black Label					610	1.0	0
Burtville			570	1.8	751	1.9	33
Castaway			247	1.5	28	1.8	12
Craggiemore			575	2.2	113	2.7	40
Euro			255	1.7	314	1.7	14
Fish			396	4.1	112	3.8	52
Grouse			447	1.7	27	1.3	24
Ida H					627	1.4	0
Lily Pond Well					338	1.4	0
Lord Byron			1,711	1.5	1,043	1.9	85
Mary Mac			482	2.2	16	1.6	33
Mary Mac South			435	1.6	90	1.8	22
Sickle	390	1.7	198	2.6	152	3.1	37
West Laverton	41	1.9	1,271	1.8	299	1.5	74
Liberty			797	2.1	833	2.0	53
Calypso			316	2.6	78	2.2	26
Elation			48	1.7	123	1.6	3
Eclipse	85	2.8	78	1.9	155	1.7	12
Aurora			180	2.9	380	2.3	17
Emerald			1,590	2.1	1,060	2.1	107
Apollo	1,103	2.3	1,065	2.0	566	3.0	151
Summit			2,037	6.5	619	7.1	427
Crown Jewel					91	6.0	0
Odyssey			72	4.0	3	5.0	9
TOTAL	1,619	2.2	14,129	2.6	10,790	2.1	1,315

Notes for Table:

- Mineral Resources are inclusive of Ore Reserves.
- Figures have been rounded to 2 significant figures to reflect the accuracy of the estimates (note that this rounding can yield apparent computational discrepancies).
- Contained gold for Mineral Resources is *in situ*.
- The resources at Admiral Hill, Barnicoat, Burtville, Castaway, Craggiemore, Euro, Fish, Grouse, Mary Mac South, Mary Mac, Ida H, Sickle, West Laverton, Crown Jewel, Odyssey, Apollo and Liberty lie below existing open pits, while resources at Mary Mac, Ida H and Summit are cut by historic underground workings.
- Mineral Resources for Summit are based on historic underground mine records and reports; mining occurred prior 1940 and from 1980 to 1994. Following a deep drilling programme and assessment of historical data, a comprehensive resource evaluation was completed by Resource Service Group in 1995.
- Resources at Admiral Hill, Mary Mac South, Mary Mac, Craggiemore, Fish and Grouse have been depleted to account for mining which occurred from 1 July 2010 and 30 June 2011.
- Abbreviations: Kt = 1,000 tonnes, g/t = grams per tonne, Au = gold, oz = ounces (Troy).

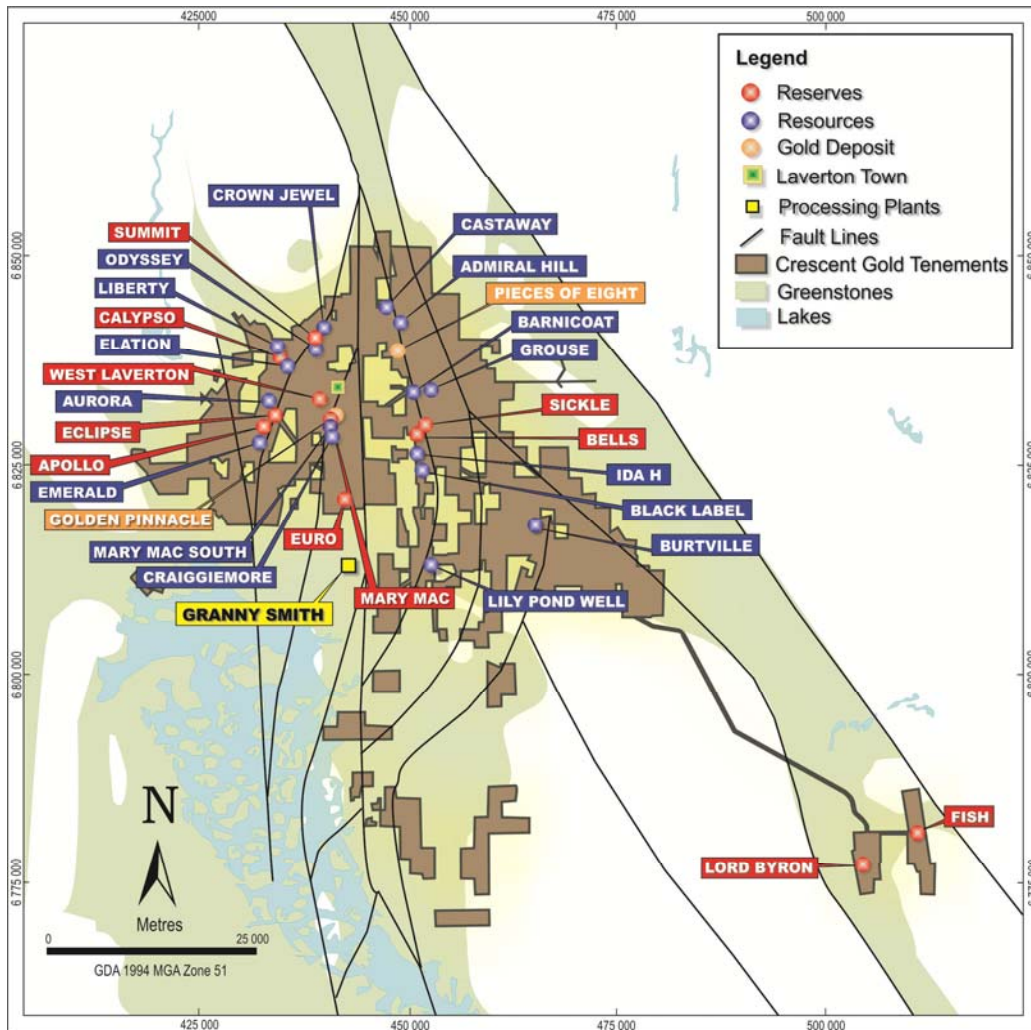


Figure 2 Location of Mineral Resources 2011

Comprehensive descriptions of the work which underlies these Mineral Resource estimates are provided in technical reports including sections describing: exploration history, mining history, geological setting, deposit type, mineralisation, drilling programs, sampling methods, data verification, metallurgical testing, geological interpretation, geostatistical analysis, block modelling, grade interpolation and classification. Full reference to these reports is provided in Appendix 1, including the name of the author, the consultancy engaged to undertake the work and the relevant catalogue number for finding the report in Crescent's technical library.

During the past 12 months Crescent has prepared comprehensive technical reports describing the resource estimation methodologies and results for each of the following deposits : Admiral Hill, Apollo, Burtville, Calypso, Eclipse and Lord Byron. Crescent has recently (2008 -2010) prepared comprehensive technical reports for each of the following deposits : Admiral Hill, Castaway, Euro, Fish, Sickle, Craiggie more, Mary Mac, Mary Mac South and West Laverton. Recent reports for Apollo, Lord

Byron and Eclipse were prepared by Crescent geologist Emma Edwards. The report on Calypso was prepared by Crescent geologists Claire Pymont and Emma Edwards. The report on Admiral Hill was prepared by independent geologist David Williams. The report on Burtville was prepared by independent geologist Aloysius Voortman. The reports and underlying geological work for these 5 deposits were undertaken under the supervision and guidance of the Competent Person - Crescent General Manager Geology, Jeff Ion.

Reports for Craiggie more, Mary Mac South and Sickle were prepared by then Crescent geologist Mark Carder. The report for Mary Mac was prepared by independent consultant geologist Sam Beckett and then Crescent geologist Dale Mizen. The reports for West Laverton, Castaway, Euro, and Fish, were prepared by independent geologist Shane Fieldgate with the assistance of then Crescent Geologist Mark Carder. Crescent had previously (2003 - 2007) engaged independent consultant geologists to undertake resource estimates and prepare adequate technical reports for each of the following deposits: Barnicoat, Bells, Black Label, Burtville, Grouse, Ida H, and Lily Pond Well and Lord Byron. These reports have been reviewed by the Competent Person - Crescent General Manager, Jeff Ion.

Full reference to the reports for every deposit is provided in Appendix 1.

COMPARISON TO PREVIOUS ESTIMATES

Significant changes have been made to the Mineral Resource and Ore Reserve estimates for the Laverton Gold Project, as summarised earlier. The most recent previous estimates were in June 2010 (Table 4).

Table 4 Previous Mineral Resource Statement - 30 June 2010

Deposit	Measured			Indicated			Inferred		
	Tonnes Kt	Au Grade g/t	Contained Au K Oz	Tonnes Kt	Au Grade g/t	Contained Au K Oz	Tonnes Kt	Au Grade g/t	Contained Au K Oz
Admiral Hill	-	-	-	4,060	1.2	159	1,000	1.2	40
Barnicoat	-	-	-	340	1.3	14	250	1.0	8
Bells	-	-	-	595	2.0	38	35	1.4	2
Black Label	-	-	-	-	-	-	610	1.0	20
Burtville	-	-	-	700	1.5	35	-	-	-
Castaway	-	-	-	250	1.5	12	30	1.8	2
Craiggimore	-	-	-	935	2.3	69	110	2.8	10
Euro	-	-	-	255	1.7	14	310	1.7	17
Fish	-	-	-	445	4.0	58	130	3.7	15
Grouse	-	-	-	520	1.7	28	30	1.3	1
Ida H	-	-	-	-	-	-	630	1.4	28
Lily Pond Well	-	-	-	-	-	-	340	1.4	15
Lord Byron	-	-	-	3,200	1.0	103	2,000	0.9	57
Mary Mac	-	-	-	500	2.1	35	15	1.6	1
Mary Mac South	-	-	-	770	1.7	43	90	1.8	5
Sickle	390	1.65	21	200	2.6	16	150	3.1	15
West Laverton	41	1.90	3	1,270	1.8	72	300	1.5	15
Liberty	-	-	-	800	2.1	53	830	2.0	54
Calypso	-	-	-	310	2.8	28	110	1.7	6
Elation	-	-	-	50	1.7	3	120	1.6	6
Eclipse	-	-	-	200	2.9	19	150	2.0	10
Aurora	-	-	-	180	2.9	17	380	2.3	28
Emerald	-	-	-	1,590	2.1	107	1,100	2.1	72
Apollo	-	-	-	-	-	-	1,400	2.4	109
Summit	-	-	-	2,040	6.5	427	620	7.1	141
Crown Jewel	-	-	-	-	-	-	90	6.0	18
Odyssey	-	-	-	70	4.0	9	5	5.0	0

During the year development work focused on the Apollo, Burtville, Calypso, Eclipse and Lord Byron deposits. Such work included; RC drilling, diamond drilling, SG determinations, data validation, reinterpretation, detailed wireframing, statistical studies, variography and remodelling in Datamine software. New geological understanding from exposures in the Admiral Hill pit allowed a rework of the resource model.

No new deposits were added to the resource base.

Table 5 Changes in Mineral Resources - from 30 June 2010 to 30 June 2011

Deposit	Measured			Indicated			Inferred		
	Tonnes Kt	Au Grade g/t	Contained Au K Oz	Tonnes Kt	Au Grade g/t	Contained Au K Oz	Tonnes Kt	Au Grade g/t	Contained Au K Oz
Admiral Hill	0	-	0	-3,397	1.2	-129	314	0.7	7
Barnicoat	0	-	0	0	-	0	0	-	0
Bells	0	-	0	0	-	0	0	-	0
Black Label	0	-	0	0	-	0	0	-	0
Burtville	0	-	0	-130	1.6	-2	751	1.9	45
Castaway	0	-	0	0	-	0	0	-	0
Craiggiemore	0	-	0	-359	2.5	-29	2	1.2	0
Euro	0	-	0	0	-	0	0	-	0
Fish	0	-	0	-50	3.5	-6	-14	3.1	-1
Grouse	0	-	0	-73	1.8	-4	-0	11.7	0
Ida H	0	-	0	0	-	0	0	-	0
Lily Pond Well	0	-	0	0	-	0	0	-	0
Lord Byron	0	-	0	-1,479	0.4	-18	-937	0.2	5
Mary Mac	0	-	0	-19	1.8	-1	-0	4.6	-0
Mary Mac South	0	-	0	-335	1.9	-21	-1	1.3	-0
Sickle	0	-	0	0	-	0	0	-	0
West Laverton	0	-	0	0	-	0	0	-	0
Liberty	0	-	0	0	-	0	0	-	0
Calypso	0	-	0	8	4.7	-1	-34	0.7	-1
Elation	0	-	0	0	-	0	0	-	0
Eclipse	85	2.8	8	-122	3.6	-14	5	6.8	-1
Aurora	0	-	0	0	-	0	0	-	0
Emerald	0	-	0	0	-	0	0	-	0
Apollo	1,103	2.3	82	1,065	2.0	69	-842	2.0	-54
Summit	0	-	0	0	-	0	0	-	0
Crown Jewel	0	-	0	0	-	0	0	-	0
Odyssey	0	-	0	0	-	0	0	-	0
TOTALS	1,188	2.3	90	-5,127	1.0	-173	10	113.1	37

The global Mineral Resource is now estimated to be 1.6Mt @ 2.2 g/t Measured, 14.4Mt @ 2.6 g/t Indicated and 10.0Mt @ 2.2 g/t Inferred and the combined Measured and Indicated Mineral Resources for the LGP are estimated to be 16.0Mt @ 2.6 g/t Au for 1,315,000oz contained gold in 27 deposits, a decrease of 66,000 oz on the Measured and Indicated Mineral Resource ounces as at 30 June 2010.

Changes have been made to the Mineral Resources for 11 deposits. There were no changes in the Mineral Resources for the following deposits: Barnicoat, Bells, Black Label, Castaway, Euro, Ida H, Lily Pond Well, Sickle, West Laverton, Liberty, Elation, Aurora, Emerald, Summit, Crown Jewel and Odyssey. Six deposits were mined during the year resulting in a depletion of the resource due to extraction of gold ore: Admiral Hill, Craiggimore, Mary Mac South, Mary Mac, Fish and Grouse. During the year reviews of resources for the Admiral Hill, Apollo, Eclipse, Calypso, Burtville and Lord Byron deposits resulted from significant geological work being undertaken.

Figure 3 graphically illustrates the changes to Mineral Resources contained ounces detailed in Table 5.

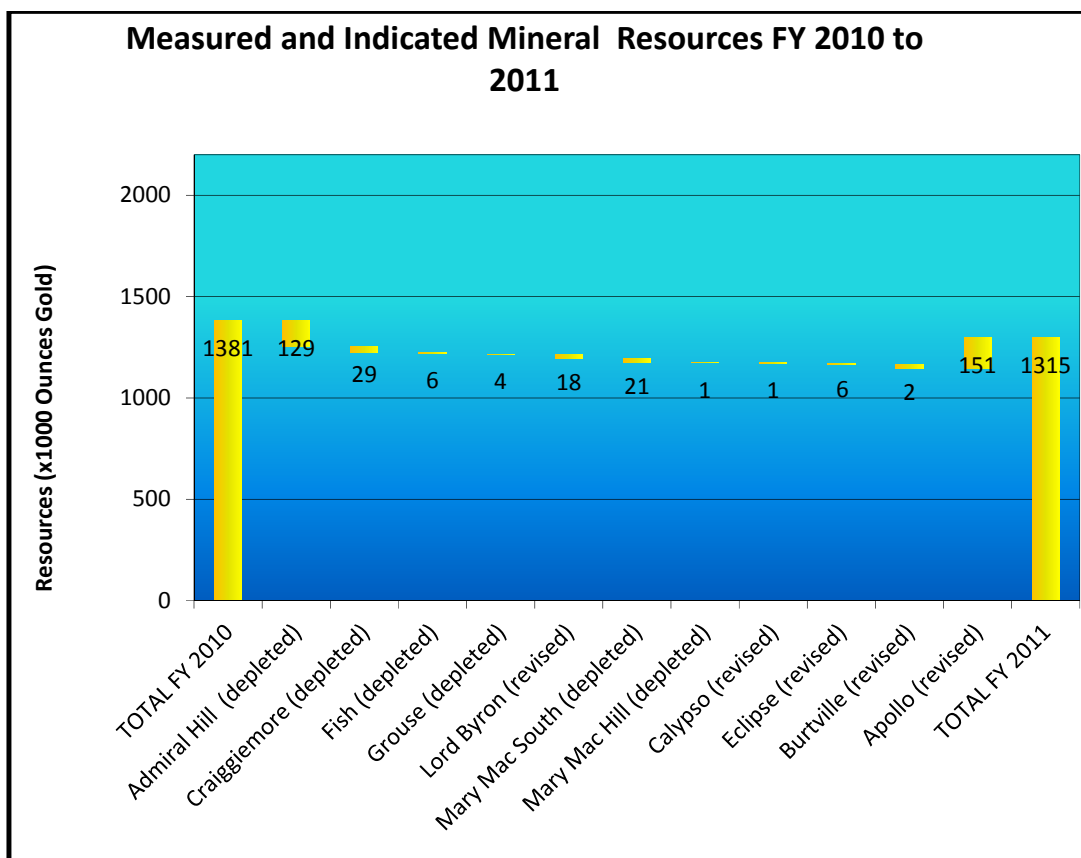


Figure 3 Graphical representation of change in Resources from 2010 to 2011

Jeff Ion
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Appendix 1: List of Resource Reports Supporting 2011 Mineral Resource Estimates for the Laverton Gold Project

Deposit	Title	Author	Date	Company	CRE Library Ref.
Admiral Hill	Mineral Resource Estimate CRE Admiral Hill Au – Cu Deposit	D Williams	August 2011	CSA Global Pty Ltd	CentralLaverton_AdmiralHill_Report071
Barnicoat	Mineral Resource Estimate CRE Barnicoat Project	D. Williams	October 2006	FinOre Pty Ltd	CentralLaverton_Laverton_Report160
Bells	Mineral Resource Estimate CRE Bells Project	D. Williams	January 2007	FinOre Pty Ltd	CentralLaverton_Laverton_Report161
Black Label	Resource Estimate for the Black Label Gold Deposit	C. Schaus	Sept 2003	Hardcore Geological Services	CentralLaverton_Laverton_Report117
Burtville	Resource Update Report CRE Update of Burtville Resource Model with Latest Drilling Results	A Voortman	August 2011	CSA Global Pty Ltd	Burtville_Burtville_Report082
Castaway	Mineral Resource Report CRE Castaway Deposit	S. Fieldgate	July 2009	CSA Global Pty Ltd	CentralLaverton_AdmiralHill_Report064
Craiggiemore	Mineral Resource Report Craiggiemore Deposit	M. Carder	Sept 2010	Crescent Gold Ltd	WestLaverton_Enniskillen_Report134
Euro	Mineral Resource Report CRE Euro Deposit	S. Fieldgate	February 2009	CSA Global Pty Ltd	SouthLaverton_Euro_Report067
Fish	Mineral Resource Report CRE Fish Deposit	S. Fieldgate	February 2009	CSA Global Pty Ltd	JasperHill_JasperHill_Report064
Grouse	Grouse Project Resource Report	D. Williams	October 2006	FinOre Pty Ltd	CentralLaverton_Laverton_Report155

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Deposit	Title	Author	Date	Company	CRE Library Ref.
Ida H	Resource Estimate for the Black Label Gold Deposit	C. Schaus	Sept 2003	Hardcore Geological Services	CentralLaverton_Laverton_Report116
Lily Pond Well	Resource Estimate for the Black Label Gold Deposit	C. Schaus	Sept 2003	Hardcore Geological Services	SouthLaverton_LilyPondWell_Report021
Lord Byron	Mineral Resource Report Lord Byron Deposit Laverton Gold Project	E Edwards	July 2011	Crescent Gold Limited	JasperHill_JasperHill_Report080
Mary Mac	Mary Mac Resource Report	S. Beckett	Sept 2010	CSA Global Pty Ltd	WestLaverton_Enniskillen_Report133
Mary Mac South	Mary Mac South Resource Report	M. Carder	Sept 2010	Crescent Gold Ltd	WestLaverton_Enniskillen_Report135
Sickle	Mineral Resource Report Sickle Deposit	M. Carder	June 2009	Crescent Gold Ltd	CentralLaverton_Sickle_Report061
West Laverton	Mineral Resource Report West Laverton Deposit	S. Fieldgate	Sept 2010	CSA Global Pty Ltd	WestLaverton_Enniskillen_Report134
Liberty (Beasley Creek)	Beasley Creek North Resource Calculation	W Cooper	June 1999	Metex Resources NL;	Metex library file: W110 - F30-01
Calypso	Mineral Resource Report Calypso Deposit Laverton Gold Project	C Pymont	July 2011	Crescent Gold Ltd	W110_Calypso_Report001
Elation (Gladiator North)	Gladiator North Project Resource Calculation	S. Mather & J. Baxter	March 1996	Continental Resource Management	Metex Report #0007 (W110 - O60-01)
Eclipse	Mineral Resource Report Eclipse Deposit Laverton Gold Project	E Edwards	July 2011	Crescent Gold Ltd	W111_Eclipse_Report001

LGP Mineral Resource Report June 2011_20111031_CAA

Deposit	Title	Author	Date	Company	CRE Library Ref.
Aurora (Innuendo)	Chatterbox Project Pre-Feasibility Study; Beasley Creek JV; JORC Resources sign-off.	G.J. Fahey	March 1999	Delta Gold / Metex	Metex Report # 803 (W111 - F30)
Emerald (Rumour)	Chatterbox Project Pre-Feasibility Study; Beasley Creek JV; JORC Resources sign-off.	G.J. Fahey	March 1999	Delta Gold / Metex	Metex Report # 803 (W111 - F30)
Apollo	Mineral Resource Report Apollo Deposit Laverton Gold Project	E Edwards	July 2011	Crescent Gold Ltd	W111_Apollo_Report001
Summit (Lancefield)	Annual Technical Report; 1996-97; Laverton Development Project; Lancefield Tenement Group. (Lancefield WMC Lodes)	G. I. Johnson	April 1997	Metex Resources NL	Metex Report # 31 (W109 - R40-01)
"	Lancefield Gold Project; Metex Laverton Report (Lancefield Deeps, NML and SPO Lodes)	Dr Julian F H Barnes	October 1996	Resource Service Group	Metex Report # 67 (W109 - R40-01)
Crown Jewel (Telegraph)	Annual Technical Report; 1996-97; Laverton Development Project; Lancefield Tenement Group.	G. I. Johnson	April 1997	Metex Resources NL	Metex Report # 31 (W109 - R40-01)
Odyssey (South Lancefield)	Lancefield Gold Project; South Lancefield Prospect Resource Estimate.	P. Little	April 1996	Resource Service Group	Metex Report # 69 (W109 - G10-10)