

CRESCENT GOLD LTD (CRE)

Initiating Coverage

SPECULATIVE

5 April 2011

Share Trading Info

ASX Code	CRE
Current Share Price (cps)	5.1
Trading Low /High (Rolling Year)	2.8c - 19c
Mkt Capitalisation (undiluted) \$m	55.0

Issued Capital (m)

Total Ordinary Shares	1077.9
Unlisted Options*	32.3
Total Diluted Securities	1110.2

All options are out-of-the-money

Board of Directors*

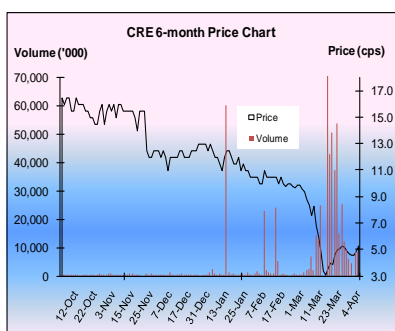
Geoff Stanley	Non Executive Chairman
Mark Tory	Managing Director
Roland Hill	Non Executive Director
David Keough	Non Executive Director
Simon Grenfell**	Non Executive Director

* Further details on Page 13

** Nominee Director

Major Shareholders

Deutsche Bank AG	30.0%
JP Morgan Nominees	20.8%
Citicorp Nominees	7.5%



Important Disclosure

Investors should be aware that Crescent Gold Ltd is a corporate client of Alpha and that Alpha will receive a consultancy fee from Crescent Gold Ltd for compiling this research report.

SUMMARY

Crescent Gold (ASX Code: CRE) is predominantly a pure gold player with a mixture of producing assets and advanced brownfields and greenfields exploration assets.

With a primary focus on gold development and mining, the company is actively mining and advancing its flagship project, the Laverton Gold Project - located 250 kilometres NE of Kalgoorlie.

The Laverton Gold project contains numerous exploration opportunities including extensions to existing open pit resources, high grade underground targets, and conceptual large scale, bulk mining targets.

Summit Underground Mine - High Development Potential

Within the company's Laverton tenements, the Summit underground mine will become an area of focus over the next 12 months. Summit was an operating gold mine in the 1980s, producing in excess of 1m oz of gold, however the mine closed in 1994 when the gold price was ~ US\$380/oz. Summit has an Indicated resource estimate (as at 30 June 2010) of 2.04mt @ 6.5 g/t and an inferred resource of 620kt @ 7.1 g/t.

Initial studies conducted by CRE indicate that the Summit mine, if recommenced, could produce between 50,000 and 70,000 oz of gold per annum at a cash cost of approximately A\$750/oz. Most of CRE's immediate work is centred on dewatering the Summit underground mine and the start of feasibility work. Subject to available funding, CRE are aiming to complete a feasibility study in 2H 2011 and expect first production in 2H 2012.

Future Exploration to Target Mineralisation at Depth

The company's broader exploration strategy is to drill at depth, given the presence of two world class underground mines in the Laverton region: the Wallaby and Sunrise Dam project, both of which are +7m oz deposits and start deeper than 200 metres. Of the tenements currently owned by CRE, only 2% of all drill holes have gone deeper than 150 metres.

The majority of the company's exploration success to date has been achieved through relatively shallow drilling to develop open pit ore reserves. CRE is planning deep exploration drilling on a number of targets, focusing on the well-established structural corridors which host the known deposits.

OPA with Barrick Gold Corporation Improves Economics

CRE has a collaborative Ore Purchase Agreement with Barrick Gold Corporation (Barrick) to process its ore through their nearby Granny Smith Mill in Laverton. So far, five campaigns have been completed. CRE fell just short of achieving its forecast gold ore sales of approximately 100,000 ounces equivalent per annum for the first 12 months of production.

CRE expect production of ~15,000 oz for the March 2011 quarter (significantly short of its previous forecast gold production of 25,000 to 27,000 oz), and expect production in the 2nd, 3rd and 4th quarters to be 24,000 oz, 21,000 oz and 28,000 oz, respectively.

The downward revision to production forecasts has come about as a result of unseasonable rainfall that affected haulage and production.

Substantial Rights Issue Improves Balance Sheet

In order to fund its growth plans and meet working capital requirements, CRE recently strengthened its balance sheet by raising cash and fully paying down debt. As the cash balance improves, the company will have additional financial flexibility to pursue other acquisition opportunities that may arise, especially ones that offer CRE the opportunity to extend its revenue base beyond the Laverton region.

In January 2011, CRE raised \$48.1 million from a 2:3 non renounceable rights issue (\$3.1 million oversubscribed), primarily in order to advance feasibility and development work on the Summit underground mine. The rights issue resulted in the issue of an additional ~437 million ordinary shares (which are included in the capital structure table on page 3).

In July 2010, CRE obtained a \$15 million secured loan facility with Indago Resources Ltd (Indago) for a period of 12 months. In January 2011, CRE repaid \$5 million from the proceeds of the rights issue, with the remaining \$10 million paid off in March 2011. The company is now debt free and is in active negotiations to put in place a new debt facility.

Current Funding

CRE have advised that the cash balance (unaudited) at the beginning of March 2011 was \$19.5 million. The cash levels have been impacted by lost revenue as a result of the production shortfall, the usual build-up in working capital as a result of timing differences (ore is mined and hauled for a full quarter while CRE process and receive gold payments for 50 days) and the repayment of the outstanding debt to Indago.

At present, the company is in the process of negotiating a new financing facility to replace the recently repaid debt facility with Indago. CRE's preliminary budget indicates that a short-term facility of \$5 million will be more than sufficient to cover any required working capital buildup in the current half year (working capital buildup can be as much as \$15 million during any given quarter).

In addition, CRE expect that the unrestricted cash balance (exclusive of debt drawdown) is expected to exceed \$15 million in

12 months (assuming the current gold price). This figure is *after* accounting for the exploration and development expenditure (for both gold and uranium) over the next 12 months, which is expected to be around \$10 million.

Funding options to develop the Summit underground mine, originally expected to be largely funded from the proceeds of the \$48.1 million rights issue, are currently being considered by CRE.

Capital Structure

CRE's share register has a strong institutional presence, with the top four shareholders being predominantly large institutional investors, who control ~46% of the ordinary shares on issue.

Shares/Options on Issue	Million	Expiry Date
Total Ordinary Shares	1077.9	
Unlisted Options		
- Exercise Price 30c	1.0	26-May-11
- Exercise Price 12c	9.9	16-Sep-11
- Exercise Price 15c	1.0	16-Jun-12
- Exercise Price 16.5c	7.1	16-Jun-12
- Exercise Price 29c	13.3	15-Jan-13
Total Unlisted Options*	32.3	
Total Issued Securities	1110.2	

** All Options are currently out-of-the-money*

The company listed on the ASX on 29 July 1999 and the company's shares also trade on the Frankfurt Stock Exchange (Code: CRE5) and on the Toronto Stock Exchange (TSX Code: CRA).

Appointment of Mark Tory as Managing Director

On 5 April 2011, CRE confirmed the appointment of Mark Tory as Managing Director. Mr Tory had been interim MD since October 2010.

The appointment of Mr Mark Hine as Chief Operating Officer (also announced on 5 April 2011) further strengthens the Executive Management team. Mr Hine (whose appointment is effective 9 May 2011) is a mining engineer with more than 30 years experience. His recent experience includes CEO of Golden West Resources Ltd, Executive General Manager Mining at Macmahon Contractors P/L and General manager for Pasmenco Ltd at the Broken Hill/Elura Mines.

Other Interests

CRE's uranium exploration activities are being carried out in South Australia and the Northern Territory, with all tenements, joint ventures and exploration activities carried out under Uranium West Ltd (a wholly-owned subsidiary of CRE). In South Australia, CRE is exploring for roll-front style uranium deposits in the Moomba region. In the Northern Territory, the company is targeting high-grade unconformity uranium deposits.

1. LAVERTON GOLD PROJECT

1.1 Overview

The Laverton Gold Project extends over approximately 1,260km² of various mining, exploration and prospecting licenses in the Laverton Gold area, located NE of Kalgoorlie, WA. The company's tenements lie close to several well-known projects, including the Wallaby project (Barrick Gold Corporation), Sunrise Dam project (AngloGold Ashanti), Granny Smith, Carosue Dam, Red October and Mt Morgans (Range River Gold Ltd).

The Laverton gold region has excellent surrounding infrastructure and is a prolific production region, hosting deposits of approximately 22 million ounces (oz).

Only recently, CRE's increased its tenement holding by around 550km² after acquiring tenure from Barrick Gold and Carbon Energy Ltd and as a result of the enlarged tenement holding, CRE significantly increased its gold resources.

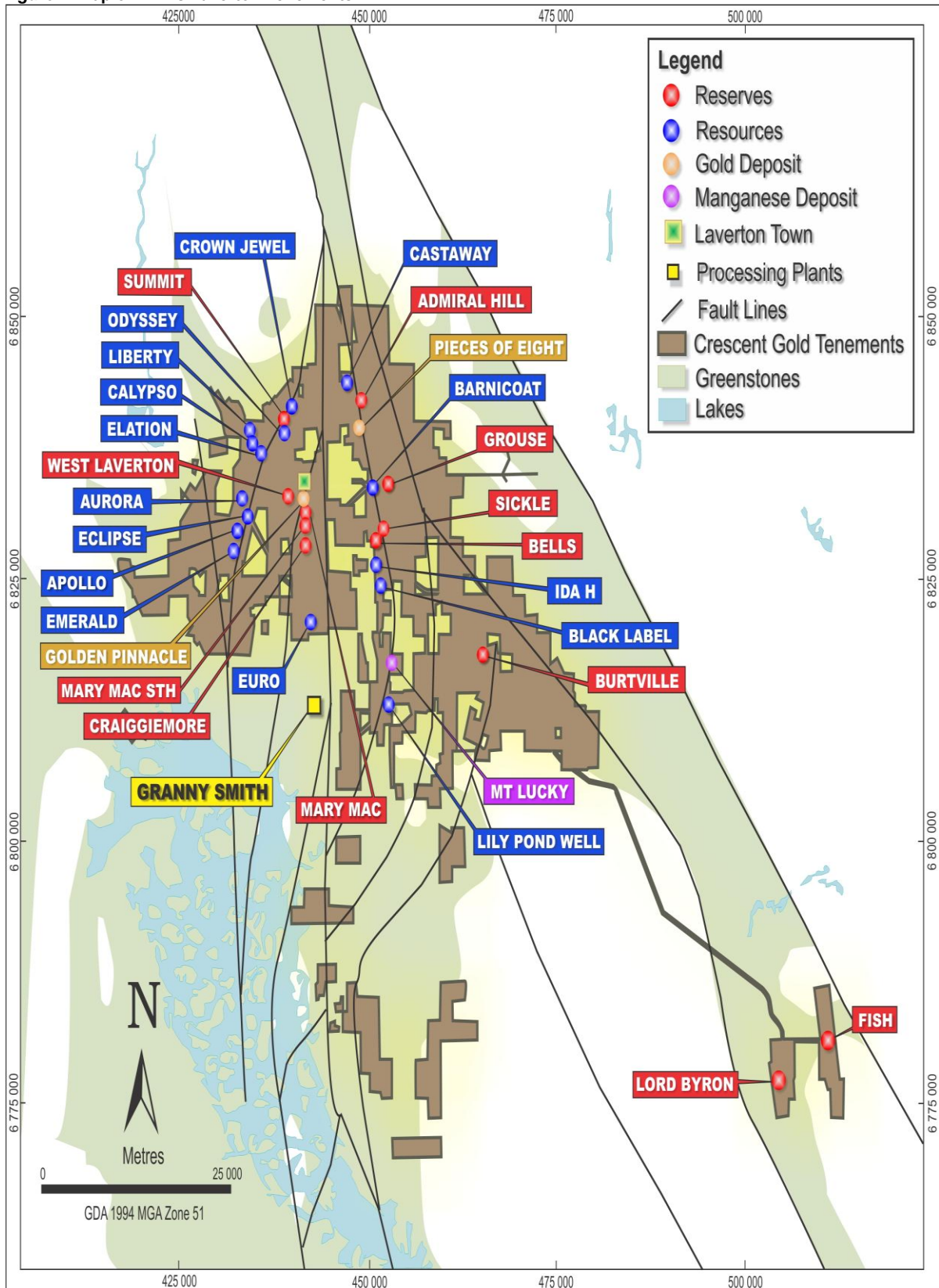
CRE has developed an initial 7-year mining schedule to be developed over four phases and the company has identified over 20 additional exploration targets that are expected to further extend the mine life at the Laverton Gold Project.

1.2 Reserves and Resources Upgrade

In September 2010, CRE announced an updated Ore Reserve estimate for the Laverton Gold Project. As at 30 June 2010, total probable ore reserves are now estimated to contain 6.5mt @ 2.1 g/t, equating to 445,000 oz of contained gold in 12 deposits.

The additional 145,000 oz of underground probable reserves were achieved through a mining analysis of the Summit underground deposit, acquired by CRE in November 2009. *Tables of the updated reserves and resources estimates are contained in Appendix A.*

Figure 1: Map of CRE's Laverton Tenements



1.3 Strategic Relationship with Barrick Gold Corporation

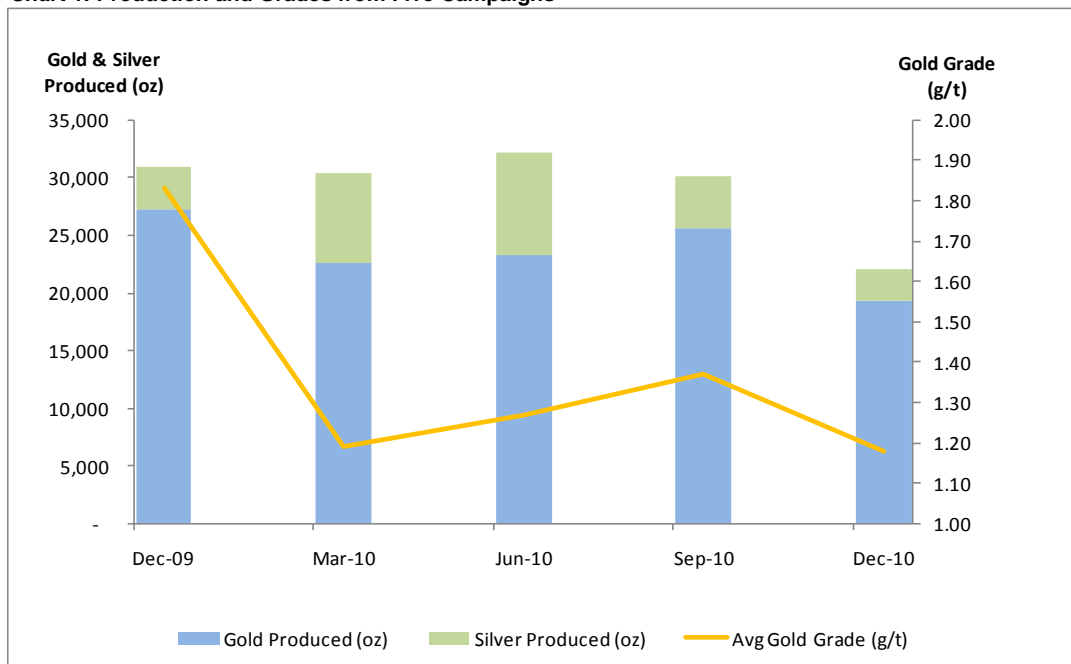
In February 2009, CRE signed a Memorandum of Understanding (MoU) with Barrick Gold Corporation (Barrick) relating to Barrick purchasing CRE's gold ore for processing through Barrick's Granny Smith 3.8mtpa plant, located 20 kilometres from CRE's operations at Laverton.

The MoU was intended as a precursor to an Ore Purchase Agreement (OPA) that was finalised and executed in June 2009 as a 2-year agreement and extended by a further two years in April 2010.

Under the provisions of the OPA, CRE mines and hauls ~650kt of ore to the Granny Smith plant for processing in each 50-day cycle, which is equivalent to >100,000 oz of gold per annum. The Barrick alliance requires virtually no capital expenditure on CRE's part and has resulted in processing costs approximately halving. In addition, components of operating costs are fixed.

CRE commenced mining and haulage operations in August 2009 and processing of the first batch of ore commenced on 12 October 2009. Chart 1 below highlights the key results from each of the five campaigns that have been conducted so far.

Chart 1: Production and Grades from Five Campaigns



Source: CRE Quarterly ASX Reports

Total gold production (attributable to Barrick under the terms of the OPA) in the first year of production totaled 99,136 oz, falling just short of the forecast 100,000 oz per annum equivalent for the first 12 months under the OPA. The average cash cost and gold grade for the 12 months was A\$1,055/oz and 1.42 g/t, respectively. While the cash cost was higher than forecast, the company expect this will reduce in future campaigns given the increasing grade profile. CRE are forecasting the production of 105,000 oz of gold for the next 12 months.

Gold ounces in the 5th campaign (conducted during the December 2010 quarter) were lower due to unseasonable rainfall that affected haulage and production. The delays meant that only ~560kt of ore was

processed and ~19.2 oz were recovered, as lower grade stockpiled ore replaced some high grade ore that were delayed by flooding.

1.3.1 Forecast Production

CRE expect production of ~15,000 oz for the March 2011 quarter (significantly short of its previous forecast gold production of 25,000 to 27,000 oz), due to suspension of mining operations at Laverton as a result of flooding. The impact on production has occurred as a result of the inability to haul ore to the Granny Smith plant, which led to a reduction in CRE's processing by 18 days. Mining operations have recommenced at Craiggimore and Grouse pits and the Mary Mac South pit has been completely dewatered.

Production in the 2nd, 3rd and 4th quarters is expected to be 24,000 oz, 21,000 oz and 28,000 oz, respectively, with production for the full year to December 2011 expected to be between 80,000 oz and 90,000 oz (revised down from 105,000 oz to 115,000 oz).

1.4 Summit Underground Mine

Summit was a former underground mine operated by WMC in the 1980s, with production in excess of 1m oz. Operations at the mine have been closed since 1994, when the low gold price at the time rendered the project uneconomic and there has been minimal work or expenditure on the mine since its closure.

Summit has an Indicated resource estimate (as at 30 June 2010) of 2.04mt @ 6.5 g/t and an inferred resource of 620kt @ 7.1 g/t. These estimates were based on historic underground mine records and reports from mining undertaken prior to 1940 and from 1980 to 1994, as well as a resource evaluation completed in 1995.

Subject to available funding, CRE are aiming to complete a feasibility study in 2H 2011 and expect first production in 2H 2012.

Preliminary work dewatering the Summit mine has commenced, with permits for pumping and water storage anticipated. Pumping is expected to commence in 3Q 2011. Initial assessment fieldwork indicated that the closed underground workings at Summit did not appear to be completely flooded, as water levels are estimated to be about 135 metres below surface. This result indicates that water ingress into the underground workings is slow.

1.4.1 Cashflow Analysis on Summit

Preliminary mining studies completed by CRE have indicated that the following targets are achievable:

- Mining of 400ktpa @ 6.0 g/t (average grade) over seven years;
- Production of 50k oz to 70k oz per annum; and
- Operating cash cost of approximately A\$750/oz and a total cost (operating + capital) of ~A\$960/oz.
- IRR of >50%

Key assumptions in the analysis include:

- Gold price of A\$1,350/oz and a state royalty of 2.5%.
- Total capital cost of \$33 million, including \$20 million for the construction of a concentrator at CRE's Barnicoat Plant at Laverton and \$13 million for mine dewatering and refurbishment to allow production of 400ktpa;
- Operating mining cost of A\$60/t
- Ore treatment cost of A\$25/t at Barnicoat to produce concentrates;
- 20% of concentrates produced and transported each year;
- Metallurgical recovery of 85%.
- Treatment of concentrates to cost A\$100/t and the transport of concentrates to cost A\$40/t.

1.5 Gold Exploration and Development Projects

1.5.1 Craiggimore Gold Project

The Craiggimore Gold project is located three kilometres SW of Laverton and includes the Craiggimore, Mary Mac South and Mary Mac gold deposits - all held 100% by CRE. The company has reported:

1. Probable ore reserves (as at 30 June 2010) of 400kt @ 2.0 g/t Au at Craiggimore, 420kt @ 1.8 g/t Au at Mary Mac and 570kt @ 1.4 g/t Au at Mary Mac South.
2. An inferred resource of 110kt @ 2.8 g/t Au at Craiggimore with a contained 10k oz, 15kt @ 1.6 g/t at Mary Mac with a contained 1k oz and 90kt @ 1.8 g/t at Mary Mac South with a contained 5k oz.

RC drilling commenced in November 2009, for the purpose of infilling and extending the known mineralisation on the Craiggimore project. The first reports of significant intersections included 8m @ 7.5 g/t Au, 11m @ 5.1 g/t Au, 6m @ 7.0 g/t Au and 13m @ 3.6 g/t. A further 52 gold intersections were reported for both the Craiggimore and West Laverton projects in May 2010, with significant intersections including 19m @ 5.2 g/t, 8m @ 9.2 g/t, 17m @ 2.6 g/t and 24m @ 2.6 g/t.

In July 2010, an additional 111 significant intersections were reported, including 26m @ 9.6 g/t and 4m @ 17.3 g/t.

RC drilling to date has totalled 239 holes for 20,025 metres at the Craiggimore and West Laverton projects to infill and extend the known mineralisation.

1.5.2 Apollo, Aurora, Eclipse and Calypso Projects

The Apollo deposit is located eight kilometres SW of Laverton and approximately 20 kilometres from Barrick's Granny Smith mill and as at 30 June 2010, contained an inferred resource of 1.4mt @ 2.4 g/t with a contained 109k oz.

Results from the first round of drilling (63 holes) were reported in October 2010 and significant intersections included 2m @ 19.12 g/t, 4m @ 7.74 g/t, 8m @ 6.68 g/t, 6m @ 6.75 g/t. Further drilling also recorded significant intersections, including 3m @ 30.07 g/t.

In conjunction with the Apollo Gold project, CRE is conducting further infill, RC and diamond core drilling at Aurora, Eclipse and Calypso, as these deposits are situated along a gold mineralised trend with a strike length in excess of 11 kilometres. A total of 10,503 metres in 146 holes have been drilled. To validate the RC drilling, diamond core drilling totalling 300 metres in four holes was undertaken at Apollo. In addition, diamond drilling at the Aurora and Calypso deposits has been completed (two diamond holes on each up to 150 metres) and the core is currently being cut.

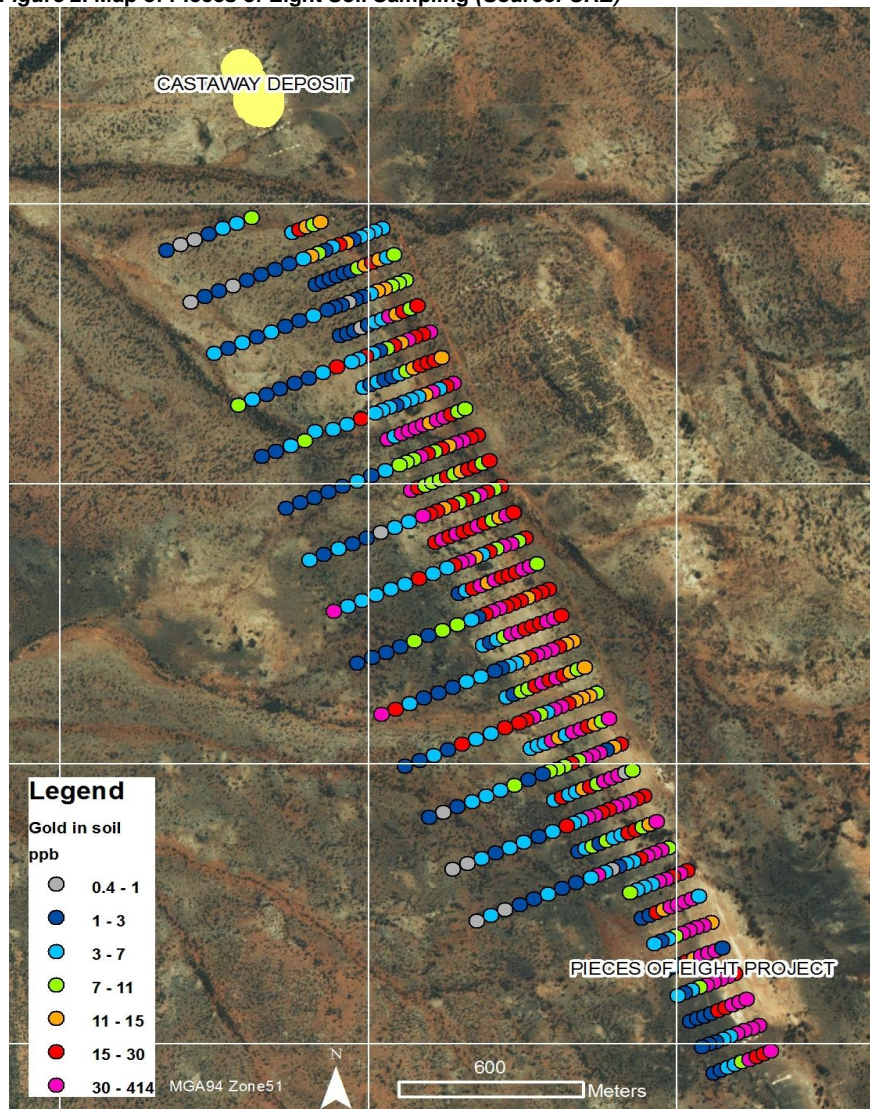
1.5.3 *Pieces of Eight and Castaway Projects*

The Pieces of Eight gold project is situated 10 kilometres NE of Laverton and the host stratigraphy is interpreted to correlate with the Castaway resource, which is 3.5 kilometres NW of Pieces of Eight. There has been limited broad-spaced and often shallow drilling in the corridor between these two locations, however, anomalous gold was intersected in drilling by previous explorers.

CRE's drilling focus at Pieces of Eight has been quartz vein hosted gold mineralisation historically mined from small shafts and pits, which had been sunk on outcropping veins. Recent work undertaken by CRE involved targeting the stratigraphy between Pieces of Eight and Castaway through soil sampling. CRE collected 503 soil samples (on a 200m x 50m to 100m x 25m grid pattern) weighing 1kg at depths typically of 20-30 metres below surface.

Soil geochemical sampling delineated a new two kilometre-long gold anomaly between the two projects, with strong contiguous anomalism peaking at 414ppb gold. As such, this corridor is a high priority for follow-up aircore drilling.

Figure 2: Map of Pieces of Eight Soil Sampling (Source: CRE)



1.5.4 Fish and Lord Byron Projects

The Fish and Lord Byron deposits are located approximately 120 kilometres SE of Laverton. Mining has commenced at the high-grade Fish project, eight kilometres NE of Lord Byron, with a total of 15kt processes at the Granny Smith mill at a recovery rate exceeding the expected 86%.

CRE has updated the resource model for Lord Byron on the basis of scoping RC drilling completed in the September 2010 quarter. Metallurgical and waste characterization studies commenced on the Lord Byron deposit and an infill RC program has been designed for 1Q 2011. Exploration at Lord Byron is expected to be a major priority for CRE in 2011, given the commencement of mining at the Fish deposit.

2. URANIUM EXPLORATION PROJECTS

CRE's uranium exploration activities are being carried out in South Australia and the Northern Territory, with all tenements, joint ventures and exploration activities carried out under Uranium West Ltd (a wholly-owned subsidiary of CRE).

2.1 **Sturt JV - South Australia (CRE: 12.5%)**

CRE is exploring for roll-front style uranium deposits in the Moomba region. At the Sturt JV, CRE is earning in up to 50% interest from JV partner TC Development Corporation P/L for expenditure of \$16 million over four years. CRE announced

In September 2009, CRE announced that it had discovered a sedimentary uranium anomaly at the Sturt Project, hosted in the Namba Formation sediments of sands and clays. The anomaly is located in the centre of a very substantial tenement holding covering 21,731km². Maximum values from drill cored samples obtained from the Sturt Project's first cored holes included:

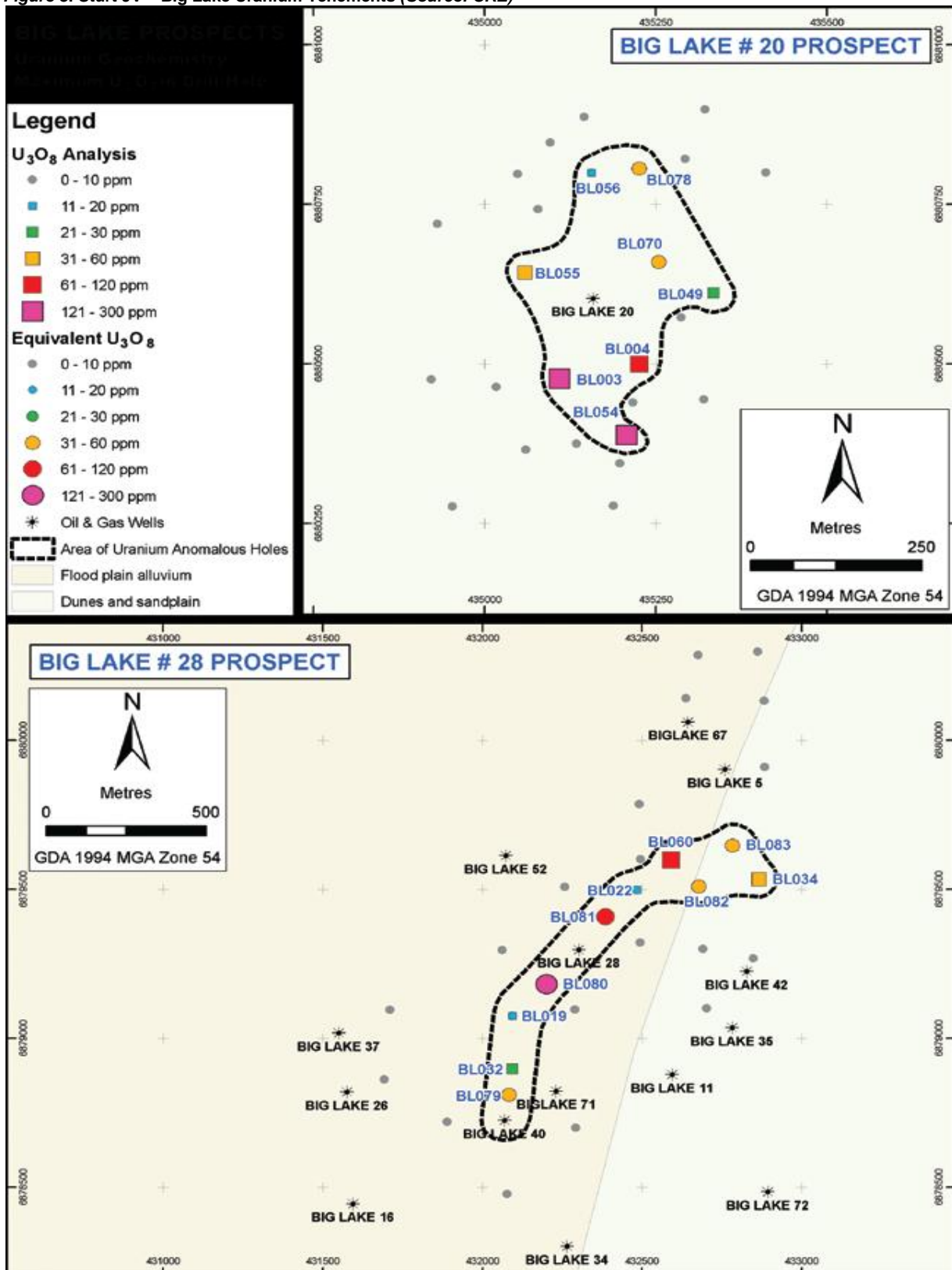
- **Big Lake 20 Locality:** 1,652ppm U₃O₈ over 7.5 centimetres, within a zone of 329ppm U₃O₈ from 87 to 87.4 metres.
- **Big Lake 28 Locality:** 864ppm U₃O₈ over 10 centimetres, within a zone of 247ppm U₃O₈ from 105.7 to 106.1 metres.

Future exploration will utilise alteration patterns in the sediments in an attempt to locate uranium mineralisation.

CRE's exploration in the NT is targeting high-grade unconformity uranium deposits.

- **The Calvert Hills Uranium Project** is being explored by JV partner Southern Uranium. Detailed geophysical interpretation of an airborne electromagnetic survey covering the entire tenement has identified three high-priority targets that were diamond drill tested.
- **The Tennant Creek Uranium Project** is being explored by JV partner Rum Jungle, who carried out airborne geophysical surveys acquiring magnetic and radiometric data, detailed ground gravity surveying and RC drilling at a number of prospects.
- **The Rum Jungle Uranium Project** undertaken by Southern Uranium include detailed geological mapping, rack chip sampling and ground radiometric surveys using a hand-held spectrometer. CRE has surrendered this tenement after potential uranium host rocks in the southern part of the tenement were tested without success.

Figure 3: Sturt JV – Big Lake Uranium Tenements (Source: CRE)



3. BOARD OF DIRECTORS

DIRECTOR	INTEREST IN CRE	BACKGROUND
Geoff Stanley <i>Non Exec Director</i>	3m unlisted options	<p>Mr Stanley's experience in the mining industry spans over 25 years, including 15 years based in New York in mining finance, analytical and mining advisory capacities. He also has over extensive experience as an analyst with major financial institutions in New York, most recently with BMO Capital Markets and Platinum Partners, and seven years as an analyst in Australia. Prior to that, he was an exploration geologist for Billiton in Australia.</p> <p>Mr Stanley has been a director of CRE since December 2006 and was appointed Non Executive Chairman in July 2010.</p>
Mark Tory <i>Managing Director</i>	3.67m ord shares; 2.6m unlisted options	<p>Mr Tory was appointed to the Board in October 2010 after assuming the role of Interim Managing Director following the resignation of Roland Hill. He was previously Crescent Gold's Chief Financial Officer for 2½ years. Mr Tory has over 20 years of experience in the mining industry, including eight years with Anglo American and six years with Homestake Gold (now Barrick Gold). On 5 April 2011, Mr Tory was appointed Managing Director of Crescent Gold.</p>
Roland Hill <i>Non Exec Director</i>	~4.02 million ord shares; 4m unlisted options	<p>Mr Hill has extensive resource industry and investment, finance and funds management experience. He has been directly associated with the mining and exploration sector for over 15 years, gaining experience in the technical evaluation of several projects of both small and major listed companies. Prior to his appointment at Crescent Gold Limited, Roland was employed as a resource analyst and portfolio manager with several global investment banks and stockbroking firms over a period of 12 years.</p> <p>From October 2007, Mr Hill was both Managing Director and Chairman of Crescent Gold. He later relinquished the Chairmanship in July 2010 and subsequently resigned as Managing Director in October 2010.</p>
David Keough <i>Non Exec Director</i>	0.2m ord shares; 3m unlisted options	<p>Mr Keough has held several senior leadership positions with companies such as Goldcorp (Brazil), Wheaton River (Asia Pacific), Minera Alumbrera Ltd (Argentina) and Placer Dome Inc (Asia Pacific). David has been involved in the mining industry for more than 20 years and has extensive international experience in mining and exploration, project evaluation, feasibility studies and project and business development.</p>
Simon Grenfell <i>Non Exec Director (Nominee)</i>	NIL	<p>Mr Grenfell is Managing Director Head of Commodities – Asia for Deutsche Bank. He has 16 years' experience working in a range of commodities markets, including metals, energy and soft commodities.</p>

APPENDIX A – RESERVE AND RESOURCE ESTIMATES

Table 1: Ore Reserves as at 30 June 2010 for Laverton Gold Project

Deposit	Proven		Probable		All Contained Au (oz)
	Tonnes (Kt)	Au Grade (g/t)	Tonnes (Kt)	Au Grade (g/t)	
Admiral Hill	-	-	780	2.0	50,000
Bells	-	-	35	2.9	3,000
Burtville	-	-	415	1.4	18,000
Castaway	-	-	-	-	-
Craiggiemore	-	-	400	2.0	26,000
Euro	-	-	-	-	-
Fish	-	-	435	3.5	49,000
Grouse	-	-	83	2.0	5,000
Lord Byron	-	-	640	1.4	30,000
Mary Mac	-	-	420	1.8	24,000
Mary Mac South	-	-	570	1.4	7,000
Sickle	-	-	145	1.5	35,000
West Laverton	-	-	825	1.3	35,000
Stockpiles	-	-	885	0.9	26,000
Sub-Total Open Pit Deposits	-	-	5640	1.7	300,000
Summit Underground	-	-	860	5.3	145,000
TOTAL	-	-	6500	2.1	445,000

Source: CRE Annual Report 2010

Table 2: Mineral Resources as at 30 June 2010 for Laverton Gold Project

Deposit	Measured		Indicated		Inferred		All Contained Au (oz)
	Tonnes (Kt)	Au Grade (g/t)	Tonnes (Kt)	Au Grade (g/t)	Tonnes (Kt)	Au Grade (g/t)	
Admiral Hill	-	-	4,060	1.2	1,000	1.2	200,000
Barnicoat	-	-	340	1.3	250	1.0	22,000
Bells	-	-	595	2.0	35	1.4	40,000
Black Label	-	-	-	-	610	1.0	20,000
Burtville	-	-	700	1.5	-	-	35,000
Castaway	-	-	250	1.5	30	1.8	14,000
Craiggiemore	-	-	935	2.3	110	2.8	79,000
Euro	-	-	255	1.7	310	1.7	31,000
Fish	-	-	445	4.0	130	3.7	73,000
Grouse	-	-	520	1.7	30	1.3	30,000
Ida H	-	-	-	-	630	1.4	28,000
Lily Pond Well	-	-	-	-	340	1.4	15,000
Lord Byron	-	-	3,200	1.0	2,000	0.9	160,000
Mary Mac	-	-	500	2.1	15	1.6	35,000
Mary Mac South	-	-	770	1.7	90	1.8	48,000
Sickle	390	1.65	200	2.6	150	3.1	52,000
West Laverton	41	1.90	1,270	1.8	300	1.5	89,000
Liberty	-	-	800	2.1	830	2.0	107,000
Calypso	-	-	310	2.8	110	1.7	34,000
Elation	-	-	50	1.7	120	1.6	9,000
Eclipse	-	-	200	2.9	150	2.0	28,000
Aurora	-	-	180	2.9	380	2.3	45,000
Emerald	-	-	1,590	2.1	1,100	2.1	179,000
Apollo	-	-	-	-	1,400	2.4	109,000
Summit	-	-	2,040	6.5	620	7.1	568,000
Crown Jewel	-	-	-	-	90	6.0	18,000
Odyssey	-	-	70	4.0	3	5.0	10,000
TOTAL	-	-	19,200	2.2	11,000	2.0	2,075,000

Source: CRE Annual Report 2010

DIRECTORY – ALPHA SECURITIES

Corporate

George Karantzias

george@alphasecurities.com.au

0401 670 620

Research Analyst

John Haddad

john@alphasecurities.com.au

0407 219 222

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