

Crescent Gold / Uranium West – farming in for 50% shallow Uranium targets in South Australia

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

SHARE INFORMATION

ASX Share Price: *A\$0.39*
Issued Shares: *589.7m*
Market Cap: *A\$230.0m*
Options unlisted: *40.4m*

FULLY DILUTED BASIS

Shares: *630.1m*
Cash on dilution: *A\$16.4m*

RESOURCES

Indicated: *0.97m ozs*
21.3mt
1.5g/t
Inferred: *0.49m ozs*
10.5mt
1.4g/t

RESERVES

Probable: *0.40m ozs*
7.6mt
1.7g/t

RESOURCE

Market Cap/oz: *A\$158/oz*
EV / oz: *A\$75/oz*

RESERVE

Market Cap/oz: *A\$582/oz*
EV / oz: *A\$278/oz*

CONTACT DETAILS

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Wednesday, 12 December 2007

By Electronic Lodgement

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Crescent Gold 'Crescent' has secured the right to earn up to a 50% interest in the Sturt Joint Venture in South Australia from TC Development Corporation Pty Ltd (TCDC) through its wholly owned subsidiary, Uranium West Pty Ltd (Uranium West) by participating in a funding program for exploration focused on Uranium on the JV area tenements (see map attached).

There are encouraging similarities between the geology in the Sturt Joint Venture area and the Chu-Saryu and Syrdarya successions in Kazakhstan. The Kazakh sands host more than 1,330,000 tonnes of contained and produced U₃O₈ and Kazakhstan's ranks among the largest producers of uranium in the world.⁽¹⁾

Crescent and its 100% fully owned subsidiary Uranium West are partnered with the unlisted South Australian group, TCDC, who have an excellent track record of exploration and development, who will manage the Sturt Joint Venture through its exploration phase.

The JV area hosts untested, shallow, down hole gamma anomalies which resemble those observed in the roll front setting in Kazakhstan. These have not been previously been investigated in South Australia, despite the states status as a world class uranium province.

The Sturt Joint Venture will explore for what may amount to the discovery of Kazakh-style uranium mineralisation in South Australia. If the Kazakh model proves valid, new ground rules will apply to the discovery of uranium in the South Australian uranium province.

The Joint Venture group has identified radiometric signatures in holes drilled for purposes other than uranium exploration. The JV has also been able to recognise classic oxidation/reduction features in association with some of these favourable radiometric responses.

Through Uranium West, Crescent has worked closely with its partners over the last several months and has developed confidence in the model and in the potential to make one or more major uranium discoveries in the Joint Venture Area.

The JV group have met with Minister for Mineral Resources (SA), the Hon. Paul Holloway and with senior members of his staff in the office of Minerals and Energy and the JV group were impressed by the commitment and support to the project.

Subject to the receipt of remaining approvals, the JV group proposes to commence operations in the Sturt Joint Venture area in the first quarter of 2008, with a 10,000 metre programme of aircore drilling, radiometric and geological logging, sample collection and assay.



The Sturt JV Agreement

Under the JV Agreement, Uranium West will have the right to earn into the Sturt Project held currently 100% by TCDC, by a staged spending programme of \$4.0m a year for four years. This will entitle Uranium West to earn 12.5% of the Project per year through meeting the annual commitment until the decision to either withdraw or proceed with development options assuming achieving successful technical accomplishment and completion of scoping studies.

A JV management committee will be established with members appointed from TCDC and Uranium West to direct and implement the unanimously agreed upon exploration strategy which will be reviewed annually based on the previous years exploration success.

The JV group has already identified several down-hole gamma anomalies from preceding drilling activity suggesting close proximity to the potential roll front targets. The anomalies are planned to be tested initially with air core drilling commencing March 2008, subject to all permits and approvals being in place.

Subject to farming in to 25% minimum interest – Uranium West has agreed to purchase the Golden Vale Gold Prospect, near Menzies, in Western Australia for A\$2m consideration.

Free share offer to Crescent Gold shareholders, two focused companies

Crescent Gold's Board has resolved to create two focussed entities, Crescent Gold and Uranium West.

Crescent Gold will focus on its growth and exploration strategy and continue ramping up gold production at Laverton.

Uranium West will focus on the exploration for Uranium, Copper and Gold in South Australia and the Northern Territory.

The de-merger will give Crescent Gold shareholders an entitlement, on a pro-rata basis, at no direct cost, in a separately listed company that will enhance shareholder value through more focussed management of each of the separately listed businesses and assets.

Crescent and Uranium West have commenced obtaining the necessary approvals to complete the proposed in specie distribution and capital return to all Crescent Gold shareholders. Uranium West will then apply to list on the Australian Stock Exchange.

The company will advise shareholders of the record and ex-entitlement date for receiving the Uranium West shares as soon as practicable.

Laverton Gold

Crescents Laverton Gold Project has entered the final stages of commissioning and is now on the way to a progressive ramp up to an average of 80,000 ounces of gold per annum.

The Laverton Project lies close to several well known multi-million ounce gold sites including Barrick Gold's Wallaby (7.7m oz) and Anglogold Ashanti's Sunrise Dam (7.1m oz) projects.

Further information relating to Crescent Gold, can be viewed at www.sedar.com or on the Company's website at www.crescentgold.com.

Reference (1) *Australia's Uranium Conference 2007, 15 – 16 May 2007, Darwin, Australia. Sandstone-Hosted Uranium Deposits and In Situ Leach Mining Operations in Kazakhstan. A D McKay1*

Regards
Crescent Gold Limited

Roland Hill
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 Neal Leggo, who is a Member of The Australasian Institute of Mining and Metallurgy included in a list promulgated by the ASX from time to time. Neal Leggo is a consultant to 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. Neal Leggo 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) or the company's website 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.

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