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# NEWS

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For Immediate Release  
Friday June 8, 2007

### **A\$122 MILLION DEUTSCHE BANK GOLD DEAL**

### **BACKED BY CRESCENT'S SHAREHOLDERS**

Shareholders have supported an A\$122.25 million cash injection into Australia's Crescent Gold Limited marking an historic event in the Company's history.

Voting at a general meeting in Perth today, shareholders embraced a future growth strategy tied to a strategic alliance with Deutsche Bank AG acting through its London branch.

The shareholder approved alliance will now see a private placement to Deutsche Bank of 321.7 million ordinary shares in Crescent ("CRE") at A\$0.38 cents per share, giving the Bank a voting interest in Crescent of 55.38% on a undiluted basis and expanding Crescent's ordinary shares on offer to 580.9 million.

On Crescent's closing price on the ASX last night (Thursday 7 June 2007) of A\$0.40, this capitalises the Company at A\$232 million.

"This is an historic step-up point as we move from explorer and project developer to a mid tier gold producer," Crescent Managing Director, Mr Andrew Haythorpe, said today

"The proceeds of the placement deliver Crescent significant capital clout and a strong cash position which will accelerate exploration and development activities at our Laverton Gold Project and advance our broader growth strategies," Mr Haythorpe said.

"The alliance will also enable Crescent to benefit from Deutsche Bank's broad global platform, access to capital and further growth opportunities."

Crescent is currently completing the recommissioning of its wholly-owned Laverton gold plant 250-kilometres northeast of Kalgoorlie and where it owns significant gold reserves within more than 1,000 square kilometres of surrounding tenements.

The Company also owns gold and uranium exploration interests in South Australia and the Northern Territory.

The Laverton 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 also 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.

Crescent poured its first bar of gold in March and is expected to commence commercial production in the following months at a rate of 90,000 ounces per annum.

This will set the Company on a path of joining the mid tier ranks of Australia's gold producers as the Company plans to further explore around Laverton to extend the current anticipated mine life of five years.

"Today's agreement delivers the dual benefits of an accelerated Laverton gold project and our first real opportunity to seize value adding acquisition opportunities as they arise," Mr Haythorpe said.

Results of the General Meeting and an Investor Presentation as given by the Managing Director are contained in a separate announcement and on the Company's website at [www.crescentgold.com.au](http://www.crescentgold.com.au).

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