

Laverton update and Shareholder Meeting to consider \$120m injection

12 April 2007

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\$0.43*
Issued Shares: *259.2m*
Market Cap: *A\$111.4m*
Options unlisted: *56.7m*

FULLY DILUTED BASIS

Shares: *315.9m*
Cash on dilution: *A\$12.7m*

RESOURCES

Indicated: *0.95m ozs*
20.1mt
1.5g/t
Inferred: *0.48m ozs*
10.4mt
1.4g/t

RESERVES

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

RESOURCE

Market Cap/oz: *A\$78/oz*

RESERVE

Market Cap/oz: *A\$279/oz*

CONTACT DETAILS

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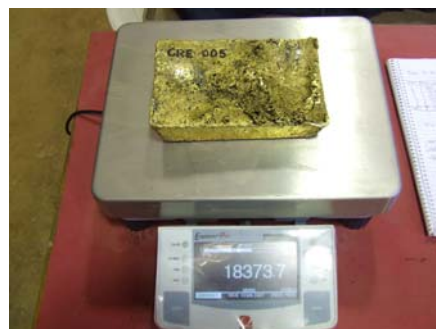
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Crescent Gold Limited is pleased to announce that Investec Bank has approved the proposed placement to raise \$120m cash. The deal is subject to the approval of Crescent Gold shareholders, ASX, ASIC, TSX, OSC and FIRB. A notice of meeting for shareholders along with an Independent Expert report and a Fair and Reasonable opinion is being prepared and will be mailed to shareholders as soon as it is ready.

The commissioning of the Laverton Gold Project continues to make good progress with the commencement of crushing and mining operations. Ore from Sickle is now being fed to the mill. The third and fourth gold pour have produced over 37kg of gold in the past fortnight.



(Poured 31 March 2007)



(Poured 6 April 2007)

The mill expansion to 1.5mtpa is progressing well on a number of fronts. Construction of the additional tankage is nearing completion ahead of tie in and is timed to coincide with the tie in of the second ball mill during May. The mobile crusher, being delivered from Malaysia, will then be installed and commissioned and will replace the current mobile crushing unit.

Scaling up to full production rates will then occur progressively across the mining and milling operation.

The Laverton Gold Project is located 250 kilometres northeast of Kalgoorlie. Crescent's tenements cover more than 1,000 square kilometres close to several large scale gold mines including Barrick Gold's Wallaby and AngloGold Ashanti's Sunrise Dam projects.

The Laverton tenements currently contain over 20 targets, of which Ore Reserve estimates are completed for 400,000 ozs total on nine.

Sickle is the initial source of ore for treatment. Crescent is recommissioning the Laverton mill and improving its scale and efficiency to treat 1.5mtpa of ore.

The 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.

Regards

Crescent Gold Limited

Andrew Haythorpe
Managing Director

Julian Tambyrajah
CFO & Company Secretary