

# A\$25m GOLD FINANCE COMPLETED FOR LAVERTON

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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\$0.29*  
Issued Shares: *239.2m*  
Market Cap: *A\$69.4m*  
Options unlisted: *26.9m*

## FULLY DILUTED BASIS

Shares: *266.0m*  
Cash on dilution: *A\$5.4m*  
Current Cash \*\* : *A\$12.8m*

## ENTERPRISE VALUE

EV: *A\$56.6m*  
EV / oz reserve: *A\$158/oz*  
EV / oz resource: *A\$40/oz*

## RESOURCES

Measured: *0.07m ozs*  
*0.9mt*  
*2.5g/t*  
Indicated: *0.88m ozs*  
*18.7mt*  
*1.5g/t*  
Inferred: *0.54m ozs*  
*11.4mt*  
*1.5g/t*  
Market Cap/oz: *A\$47/oz*

## RESERVES

Probable: *0.36m ozs*  
*6.2mt*  
*1.8g/t*  
Market Cap/oz: *A\$194/oz*

## CONTACT DETAILS

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\*\* Inc. A\$2.4m Enviro' Bonds

The A\$25 million Project Loan Facility has been completed by emerging gold producer, Crescent Gold Limited ("CRE"). This will fund the development of its wholly-owned Laverton gold project in Western Australia.

The Company announced today it has:

- Finalised the A\$25 million project finance comprising A\$20 million gold loan (25,478 ounces) and A\$5 million cash loan.
- Benefited from the recent gold price spike by increasing the floor to A\$850/oz on 90,000 ozs (previously A\$750/oz on 100,000 oz)
- Sold forward 100,000 oz at \$860/oz, less than 30% of current Laverton reserves of 358,000 ounces.
- Purchased an oil price cap at US\$71.55 for US\$635,000. This protects the company's operating costs from an oil price spike over the next 2 years.

"We have secured an average minimum price of A\$855/oz for 190,000 ozs of production out of reserves of 358,000ozs," Mr Haythorpe said. This secures an EBIT margin in excess of A\$200/oz.

The delivery commitment is only 100,000 ozs, less than 30% of reserves. All other production can be sold at spot prices should they be higher than the guaranteed minimum price of A\$855/oz.

Significant upside potential remains should gold trade above this level.

The Company also took advantage of the current weakness in oil prices to purchase a cap on 70% of its expected fuel requirements at Laverton for the first two years. "Further protecting the margin should fuel prices rise again," Mr Haythorpe said.

Crescent expects to commence overburden removal and ore stockpiling early in December, with ore processing at its Laverton mill to shortly follow. Nine deposits have been identified for mining at Laverton, located 360 km north of Kalgoorlie – the flagship Sickie project accounting for about 143,000 ounces of current reserves.

For further information please contact:  
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Andrew Haythorpe  
Managing Director - Crescent Gold Limited

## Cautionary Language and Forward Looking Statements

This press release contains "forward-looking statements", which are subject to various risks and uncertainties that could cause actual results and future events to differ materially from those expressed or implied by such statements. Investors are cautioned that such statements are not guarantees of future performance and results. Risks and uncertainties about the Company's business are more fully discussed in the Company's disclosure documents filed from time to time with the Canadian and Australian securities regulatory authorities.