

# SHAREHOLDER UPDATE – NEW GOLD ZONES GROWING AT SICKLE

10th November 2004

## By Electronic Lodgment

Company Announcements Office  
Australian Stock Exchange Limited  
2 The Esplanade  
PERTH WA 6000

ASX Code: CRE

Share Price: A\$0.125

Issued Shares: 103.0m

Market Cap: A\$12.5m

Options 20c CREO : 35.7m

Options 15c/18c unlisted: 17.4m

Resources : 1.0m ozs

Reserves : TBA

Market Cap/oz Resource : A\$13

Market Cap/oz Reserve: TBA

### Fully Diluted Basis:

Shares : 165.2m

Cash : A\$10.3m

Cash/Share : A\$0.06

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## HIGHLIGHTS

- Step-out drilling intersections highlight growth potential at Sickle in both the Western and Eastern Lodes.
- West Lode — 25m at 4.4 g/t at northern end, remains open to the North (SKRC 151).
- East Lode — multiple zones over 62m (SKRC 118 including 5m @ 3g/t, 11m @ 2.2g/t, 7m @ 1.5g/t, 39m @ 2.3 g/t).
- Both results lie next to the current Bankable Feasibility Study (“BFS”) preliminary pit design for Sickle.
- Drilling is underway to determine the size of these zones.
- Additional drill targets identified surrounding Sickle. RAB drilling will commence this month.
- Initial Feasibility Study results anticipated within the month.

The company is pleased to announce the results from recent RC drill holes including SKRC118 and SKRC151. These and other significant intersections are summarised below. For a full breakdown of the individual intercepts, please refer to the Table on page 5.

Interval (m)	Grade Au (g/t)	Depth From (m)	Depth To (m)	Hole Id
5	3.0	32	37	SKRC118
11	2.2	44	55	
39	2.3	73	112	
25	4.4	67	92	
				SKRC151

### Significant Intersections Expand East lode

This intersection is interpreted to lie along a parallel lode 150m to the East of the West Lode. The bulk of the mineralisation in hole SKRC118 occurs within the oxide zone to a down hole depth of 93 metres. Mineralised massive sulphides were intersected below to 112 metres.

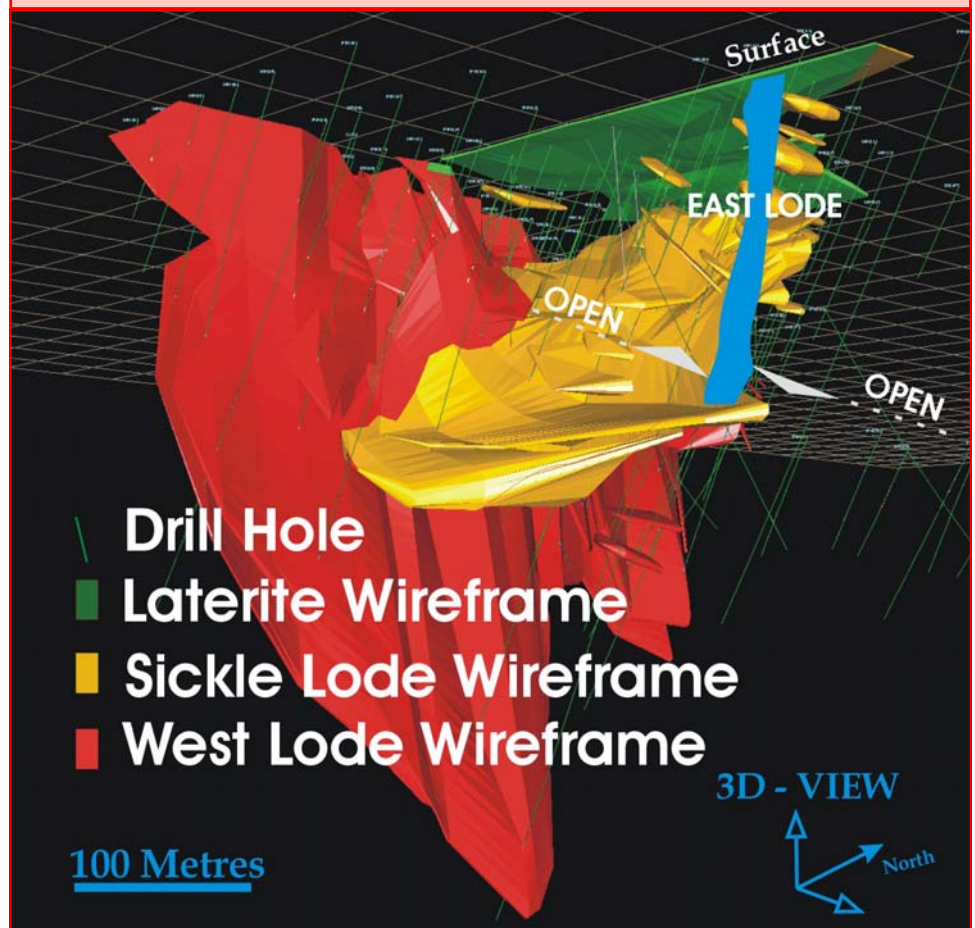
The mineralisation occurs adjacent to the preliminary pit design for the Sickle Lode. The geometry of this zone is yet to be confirmed with further drilling, however the true width of this zone is estimated to range between 10 and 20m. This zone was previously not recognized and remains open to the north, south and at depth.

The presence of this new zone is supported by hole SKRC120 and drilling completed last quarter. RC hole SKRC019 is now interpreted to have intercepted the Eastern Lode with mineralized intervals of 11m at 2.5 g/t from 32m and 10m at 4.7 g/t from 50m.

### West Lode - 25m @ 4.4g/t and open to the North

SKRC 151 has extended mineralisation to the North along the West Lode. Based on the interpreted northerly plunge, the West Lode remains open both to the North and at depth.

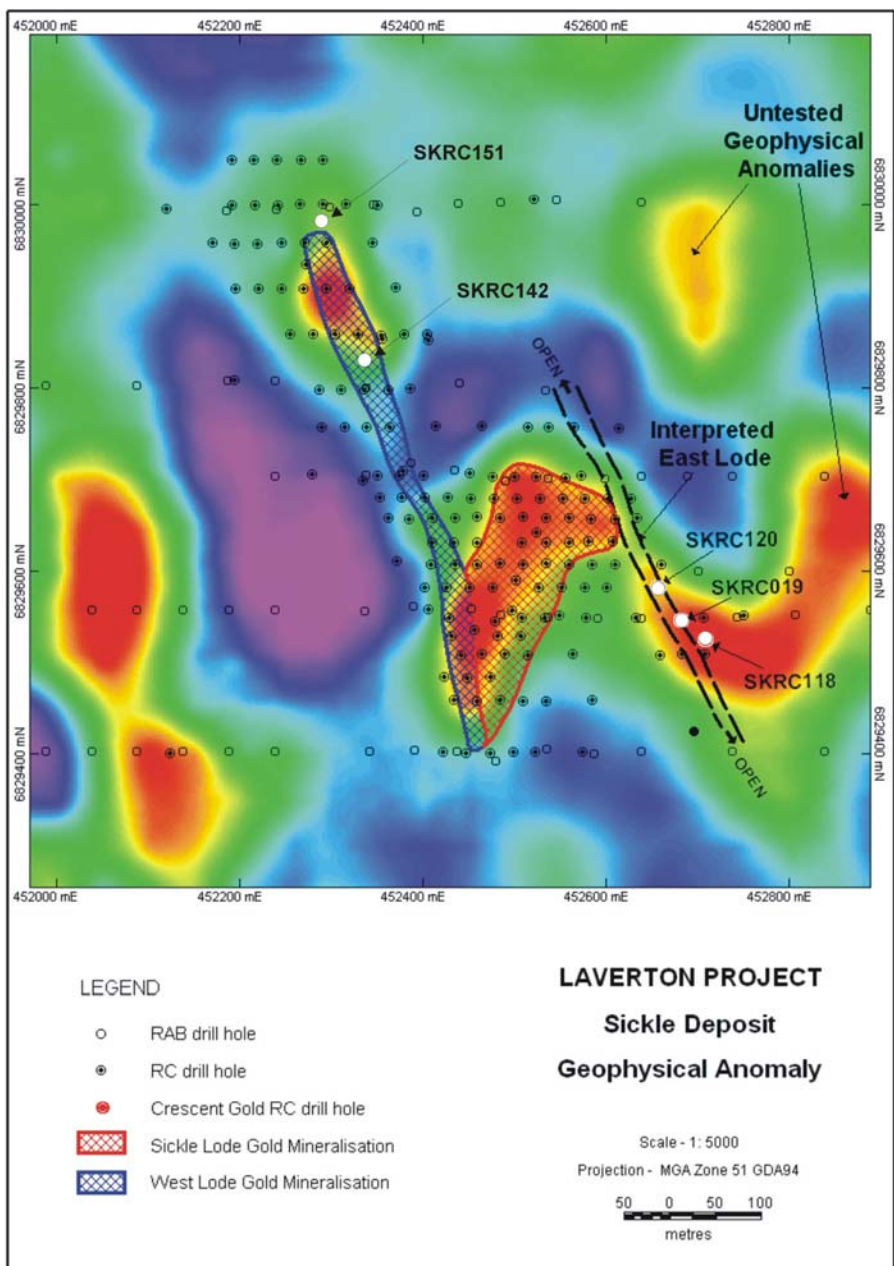
### Sickle - Revised Interpretation Highlighting East Lode



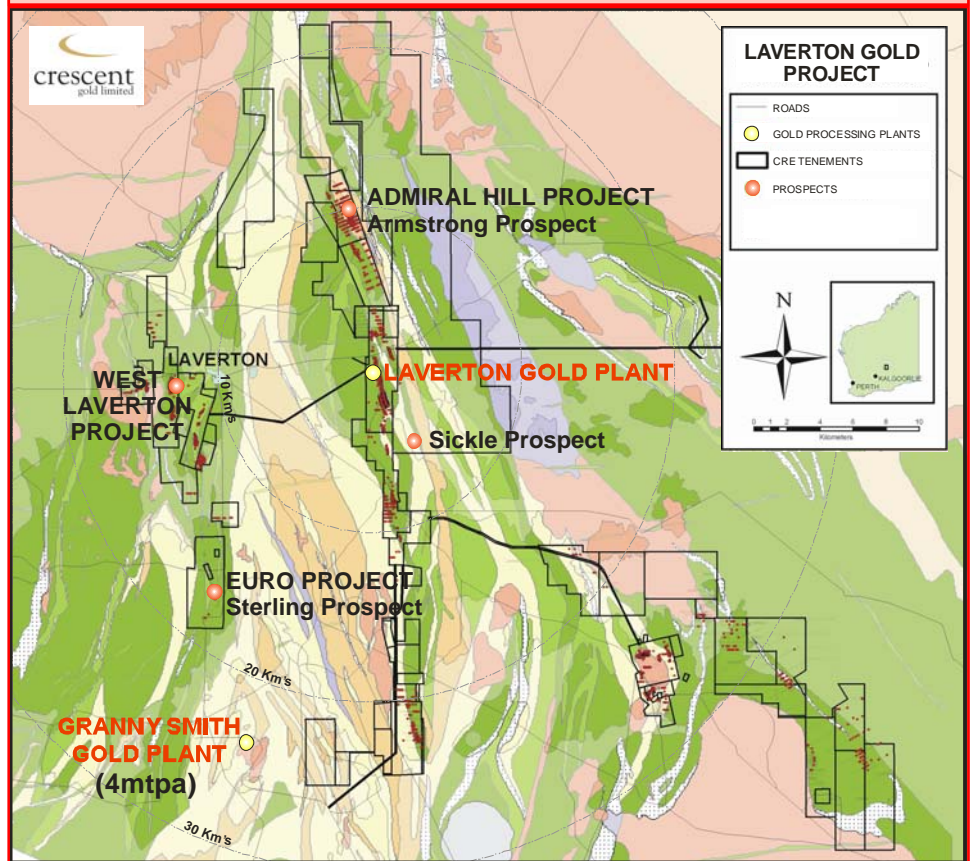
**Exploration – new anomalies to be drilled**

The recent geophysical survey has highlighted several significant anomalies which have similar characteristics to that highlighting the Sickle deposit (see following). These new targets occur within a 1.5 kilometre radius and remain essentially untested. Where past scout drilling has co-incided with these previously unrecognized anomalies, elevated gold has been encountered. These targets warrant immediate follow-up and RAB drilling is planned to commence during the month.

**Geophysical Anomalies – drilling about to commence**



### Tenement Location - Laverton Project



Regards

**Crescent Gold Limited**

**Andrew Haythorpe**  
Executive Director

*"The information on mineralisation contained within this report is based on, and accurately reflect, information compiled by Mr Andrew Spinks, Manager – Geology, who is a competent person (as defined by the 1999 Australasian Code for Reporting of Mineral Resources And Ore Reserves), a corporate member of the Australasian Institute of Mining and Metallurgy and has the necessary experience which is relevant to the style of mineralisation under consideration."*



## Sickle RC Drilling

### LAVERTON GOLD PROJECT



#### Significant Intersections for Sickle *(greater than 1 g/t Au)*

Mineralised Intercept				Hole Coordinate Location					
Interval (m)	Grade Au (g/t)	Depth From (m)	Depth To (m)	Total Depth (m)	Azimuth	Dip	North	East	Hole Id
2	1.6	58	60	100	270	-60	29484	32500	SKRC113
2	5.0	84	86						
3	1.1	88	91						
1	2.0	94	95						
5	3.0	32	37	120	270	-60	29531	32708	SKRC118
11	2.2	44	55						
7	1.5	64	71						
39	2.3	73	112						
3	1.4	3	6	102	270	-60	29582	36652	SKRC120
6	1.9	11	17						
7	3.6	23	30						
3	1.4	32	35						
1	1.5	54	55						
1	4.4	58	59						
4	5.8	63	67						
1	9.9	69	70						
3	0.9	99	102						
6	2.1	45	51	102	270	-60	29833	32306	SKRC142
1	6.7	54	55						
5	4.2	59	64						
8	3.2	66	74						
1	1.1	76	77						
1	1.2	96	97						
1	1.9	100	101						
5	1.4	23	28	108	270	-60	29933	32246	SKRC146
7	1.3	30	37						
2	1.0	64	66						
2	1.8	92	94						
25	4.4	67	92	108	270	-60	29982	32271	SKRC151
1	1.9	64	65	126	90	-60	29582	36652	SKRC165
3	2.8	73	76						
6	1.7	80	86						
4	1.3	28	32	72	90	-60	29548	32634	SKRC171
2	5.8	53	55						
1	1.7	3	4	48	90	-60	29548	32659	SKRC172
5	3.2	26	31						
1	3.0	34	35						

#### Notes:

1. All gold analysis undertaken by 50 gram Fire Assay.
2. samples collected over 1 metre intervals.
3. Minimum intersection width 1 metre
4. Downhole length reported.
5. Azimuths are referenced to local grid.
6. No top cut has been applied