

# Crescent Gold - \$25m gold and cash loan for Laverton mine start

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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\$0.34*  
Issued Shares: *218.0m*  
Market Cap: *A\$74.1m*  
Options unlisted: *30.1m*

## FULLY DILUTED BASIS

Shares: *248.1m*  
Cash on dilution: *A\$5.6m*  
Current Cash \*\* : *A\$6.0m*

## ENTERPRISE VALUE

EV: *A\$68.1m*  
EV / oz reserve: *A\$233/oz*  
EV / oz resource: *A\$52/oz*

## RESOURCES

Measured: *0.07m ozs*  
*0.9mt*  
*2.5g/t*  
Indicated: *0.63m ozs*  
*13.4mt*  
*1.4g/t*  
Inferred: *0.69m ozs*  
*15.2mt*  
*1.4g/t*

Market Cap/oz: *A\$54/oz*

## RESERVES

Probable: *0.29m ozs*  
Market Cap/oz: *A\$254/oz*

## CONTACT DETAILS

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

Crescent Gold has secured Project financing totalling A\$25 million to allow an end-of-year start-up for Australia's newest gold mine.

The Company has just received a credit approved offer of finance from Investec Bank (Australia) Ltd. Crescent is now proceeding into production at the wholly-owned Laverton gold mine in Western Australia.

The \$25 million project loan includes:

- A\$20m project gold loan (approx. 27,000 ozs), including a \$5m cost over-run facility;
- A\$5m cash loan to buy gold puts and diesel caps; and
- A gold hedging facility, if required.

Laverton will produce 90,000 ounces of gold per annum for an initial four year mine life, based on reserves of 292,000 ounces estimated in 2005. "We are well advanced on increasing our reserve estimates and project." Crescent Gold's Managing Director, Mr Andrew Haythorpe, said.

Completion of loan documentation and draw down is expected in September.

"Crescent Gold can choose between hedging or investing dollars to protect revenue, eg;

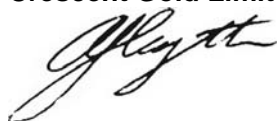
- Spend A\$5m purchasing some 55,000 ozs of 2008 puts at A\$900/oz strike price; or
- Spend A\$5.6m raising the 100,000 ozs of current puts (A\$750/oz March 2008) to A\$900/oz," Mr Haythorpe said.

"Thirdly, Crescent could sell forward 90,000 ozs at \$900/oz for no cost – and lock in a A\$300/oz profit margin. Crescent would "give up" the upside on 20% of the total ounces that we can currently see coming into our production schedule."

The mine's first gold production is anticipated within six months, with progressive ramp up to full production during the first half of 2007.

Investec is a global specialist-banking group providing a wide range of financial services. Its Australian subsidiary, Investec Bank (Australia) specialises in the resources, energy and power sectors. Drawdown of the facilities is subject to execution of financing agreements and the satisfaction of standard conditions precedent.

Regards  
**Crescent Gold Limited**



**Andrew Haythorpe**  
Managing Director