

# Formal go-ahead on 90,000 ozs pa Laverton gold mine

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

31<sup>st</sup> August 2006

By Electronic Lodgement

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Formal approval to develop the A\$15.4m million Laverton Gold Project in the Eastern Goldfields of Western Australia has been made by the Directors of Crescent Gold Limited, the project's sole owner. This follows finance approval of A\$25 million (including contingencies for cost over-runs, etc) and the signing of major contracts this week.

Crescent aims to commence open-pit mining at Laverton by year end with the subsequent ramp up to full production of approximately 90,000 ounces per annum, using conventional gravity and CIP (carbon-in-pulp) technology.

Based on reserves estimated in November 2005 – (new reserve due shortly) - key project parameters include;

Cash Generation	A\$96 million
Internal rate of Return	99%
Mine life	4.1 years
Cash Cost	US\$342/oz
Operating cost	US\$436/oz (A\$582/oz)
Profit Margin (at A\$850/oz)	A\$268/oz
Capital Expenditure (re start)	A\$11.2m
Capital Expenditure (expansion)	A\$4.2m

"The mine life of 4 years will increase," Crescent Gold's Managing Director, Mr Andrew Haythorpe, said today.

### ***New ball mill delivered to Laverton Plant.***



"A new reserve estimate is being prepared following nine months of continuous, successful drilling," Mr Haythorpe said. Resources are also expected to rise.

"Due to the second ball mill's larger than planned capacity, it will reduce costs and creates opportunities for future expansion," Mr Haythorpe said.

Regards

**Crescent Gold Limited**

**Andrew Haythorpe**  
Managing Director