

## Crescent Gold signs agreement with Barrick and Carbon Energy to double key WA gold resource inventory in A\$5m acquisition

ASX Code: *CRE*  
TSX Code: *CRA*  
FFT Code: *CRE5*

### SHARE INFORMATION

ASX Share Price: *A\$0.225*  
Issued Shares: *592.0m*  
Market Cap: *A\$133.2m*  
Unlisted options and convertible notes: *36.6m*

### FULLY DILUTED BASIS

Shares: *628.6m*

### CONTACT DETAILS

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### Crescent Gold doubles its key WA gold resource inventory in the A\$5m acquisition of Barrick / Carbon Energy assets

#### Sale and Purchase Detail

Crescent Gold has doubled its gold inventory and expanded its exploration acreage in the key Laverton province of Western Australia after signing an agreement to acquire assets from Barrick and Carbon Energy for A\$5 million.

The transactions will boost Crescent's gold inventory to over 2.1 million ounces of Measured, Indicated and Inferred Resources (Refer Table 1 & 2) as the Company maintains its strategy to take advantage of the region's consolidation opportunities.

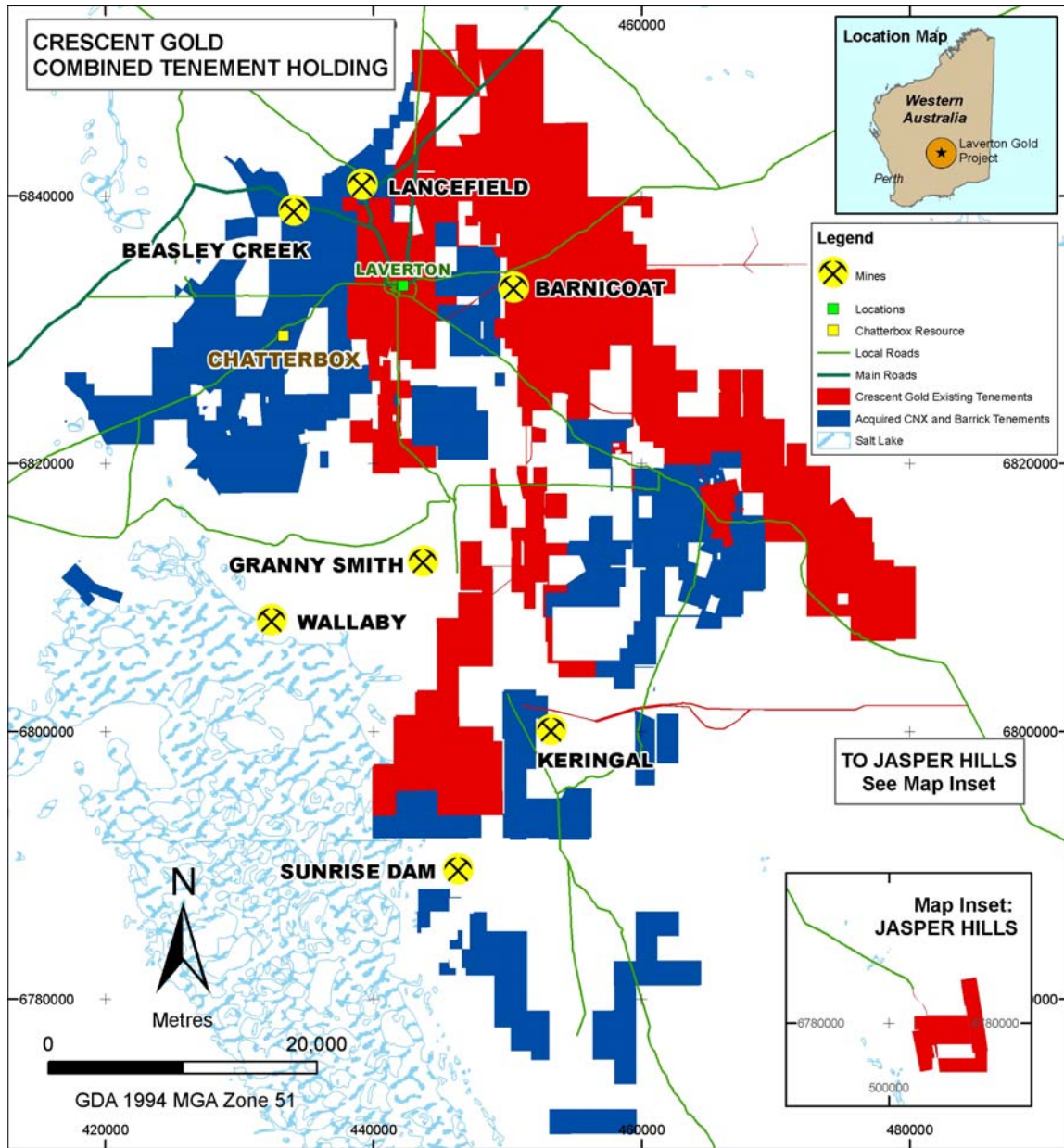
The Barrick and Carbon Energy (ASX: CNX) acquisitions include the Laverton Exploration Joint Venture (LEJV) containing the Chatterbox and Beasley Creek gold deposits and a 100% interest in the Lancefield deposit.

Crescent will pay A\$1 million in cash to each of Barrick and CNX on signing of the formal sale and purchase agreement. Further payments to both parties totalling A\$3 million will be made six months and 12 months after signing of the formal agreement, via a combination of cash and the issue of ordinary shares in Crescent. In addition, if total ounces produced by Crescent from the newly acquired assets exceeds 75,000 ounces, both Barrick and CNX will be paid a further A\$1.5 million each through a combination of cash and shares to be negotiated.

The purchase of the combined assets delivers an aggregate of 1.1 million wholly owned ounces (including 510,400 resource ounces contained in shallow oxide deposits) to Crescent. This represents a purchase price of just over A\$4.50 per resource ounce. The additional extensive resources in the acquired tenements could provide a number of operational and development synergies to Crescent to deliver ore into the recently signed Ore Purchase Agreement (OPA) with Barrick.

Along with the substantial increase to the existing Crescent gold resource base of 1.0 million ounces, the acquisition expands the Company combined JORC compliant resource base of Crescent to more than 2.1 million ounces. The acquisition also offers substantial exploration upside for resource addition with the amalgamation of numerous contiguous exploration projects and tenements simplifying ownership and management over a number of project areas. A map outlining these tenements is shown in Figure 1.

Figure 1. Laverton Gold Projects – Tenement Locations



**Table 1. Crescent Gold Mineral Resources as at June 2009**

Deposit	Measured			Indicated			Inferred		
	Tonnes Kt	Au Grade g/t	Contained Au K Oz	Tonnes Kt	Au Grade g/t	Contained Au K Oz	Tonnes Kt	Au Grade g/t	Contained Au K Oz
Admiral Hill	-	-	-	4,786	1.2	182	972	1.3	39
Barnicoat	-	-	-	340	1.3	14	250	1.0	8
Bells	-	-	-	594	2.0	38	36	1.4	2
Black Label	-	-	-	-	-	-	610	1.0	20
Burtville	-	-	-	700	1.5	35	-	-	-
Castaway	-	-	-	501	1.8	30	45	1.9	3
Craggiemore	88	1.70	5	1,419	1.6	72	112	1.4	5
Euro	-	-	-	869	1.8	50	308	1.9	18
Fish	-	-	-	446	4.0	58	126	3.7	15
Grouse	-	-	-	520	1.7	28	27	1.3	1
Ida H	-	-	-	-	-	-	627	1.4	28
Lily Pond Well	-	-	-	-	-	-	338	1.4	15
Lord Byron	-	-	-	3,190	1.0	103	1,980	0.9	57
Mary Mac South	-	-	-	455	1.9	28	137	2.1	9
Sickle	496	1.84	29	195	2.9	18	141	3.2	15
West Laverton	-	-	-	1,355	2.0	86	507	1.7	27
<b>TOTAL</b>	<b>584</b>	<b>1.82</b>	<b>34</b>	<b>15,369</b>	<b>1.5</b>	<b>741</b>	<b>6,216</b>	<b>1.3</b>	<b>263</b>
<b>TOTAL (Meas + Indic + Iner)</b>				<b>22,169</b>	<b>1.46</b>	<b>1,038</b>			

**Table 2. LEJV and LANCEFIELD – Gold Resource Summary as at 31 July 2009**

	Lower Cut g/t	Upper Cut g/t	MEASURED		INDICATED		INFERRED		TOTAL		
			Tonnes	g/t Au	Tonnes	g/t Au	Tonnes	g/t Au	Tonnes	g/t Au	Ounces
<b>M38/37 - LANCEFIELD RESOURCE<sup>2</sup> [CEL 100%]</b>											
DEEPS	4	-			603,000	6.2	120,000	7	723,000	6.3	147,200
NML	4	-			126,000	7.9	440,000	7	566,000	7.2	131,000
SPO	4	-			114,000	6.8	54,000	8	168,000	7.2	38,800
WMC <sup>3</sup>	3	-	1,036,000	6.8	158,000	4.7			1,194,000	6.5	250,400
TELEGRAPH <sup>4</sup>	4	20					91,000	6	91,000	6.0	17,600
TOTAL TONNES			1,036,000	6.8	1,001,000	6.2	705,000	7	2,742,000	6.6	
TOTAL OUNCES			226,495		201,000		157,000				585,000
STH L'FIELD OXIDE	1	15			72,000	4.0	3,000	5	75,000	4.0	9,700
TOTAL M38/37 TONNES			1,036,000	6.8	1,073,000	6.1	708,000	6.9	2,817,000	6.6	
TOTAL M38/37 OUNCES			226,495		210,259		157,957				594,700
<b>LAVERTON EXPLORATION JOINT VENTURE [CEL 50%, BARRICK 50%]</b>											
<b>VARIOUS OXIDE RESOURCES</b>											
BEASLEY CREEK (M38/49)	1	IDS	270,000	2.0	527,000	2.1	833,000	2.0	1,630,000	2.0	106,900
BEASLEY CREEK STH (M38/49)	1	IDS	147,000	3.1	161,000	2.5	111,000	1.7	419,000	2.5	33,700
GLADIATOR NORTH <sup>5</sup> (M38/49)	1	5	7,000	1.7	41,000	1.7	123,000	1.6	171,000	1.6	9,000
INNUENDO (M38/101)	1	IDS			180,000	2.9	380,000	2.3	560,000	2.5	44,900
WHISPER <sup>6</sup> (M38/535)	1	IDS					1,408,000	2.4	1,408,000	2.4	108,600
RUMOUR (M38/535)	1	IDS			1,590,000	2.1	1,060,000	2.1	2,650,000	2.1	178,900
GARDEN WELL <sup>5</sup> (M38/101)	1	12	90,000	3.3	110,000	2.6	150,000	2	350,000	2.5	28,400
TOTAL OXIDE TONNES - LEJV			514,000	2.5	2,609,000	2.2	4,065,000	2.2	7,188,000	2.2	
TOTAL OXIDE OUNCES - LEJV			41,692		183,922		284,717				510,400
<b>OVERALL TONNES</b>			<b>1,550,000</b>	<b>5.4</b>	<b>3,682,000</b>	<b>3.3</b>	<b>4,773,000</b>	<b>2.9</b>	<b>10,005,000</b>	<b>3.4</b>	
<b>OVERALL OUNCES</b>			<b>268,188</b>		<b>394,182</b>		<b>442,673</b>				<b>1,105,100</b>

**Notes**

1. Tonnes, grade and ounces have been rounded to the appropriate levels of precision, and may not balance exactly.
2. M38/37 only, predominately sulphide resource, Telegraph free-milling West Lode, WMC includes minor West Lode.
3. WMC data as per WMC Mineral Resources Report Dec 1994.
4. Telegraph resource calculated on basis of weighted average grade over minimum downhole width of 1m.
5. Resources calculated by Micromine OBM as diluted geological resource, all others using IDS methodology. Based on 1g/t model within 0.5g/t outline. Reference March 99 Pre-feasibility Report.
6. Whisper resource recalculated May 05.

**Competent Person Statement**

*The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr I.W. Walker, Director, Carbon Energy Ltd, who is a member of the Australian Institute of Geoscientists and Mr Neal Leggo, Exploration Manager Crescent Gold Ltd, who is also a member of the Australian Institute of Geoscientists. Mr Walker and Mr Leggo have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Walker and Mr Leggo consent to the inclusion in the report of matters based on their information in the form and context in which it appears.*

Regards

**Crescent Gold Limited**



**Roland Hill**  
**CHAIRMAN**

Additional information related to the Company is available for review at [www.sedar.com](http://www.sedar.com) or on the Company's website at [www.crescentgold.com](http://www.crescentgold.com). For further information please contact Roland Hill or Jo-Ann Wellstead in Australia on +61 8 6380 7100, or Renee Brickner in Canada on +1 604 802 6806.