



Crescent Gold Limited
Laverton Gold Project

Ore Reserve
Statement

June 2009

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August 2009

SUMMARY

A review of the Ore Reserves of Crescent Gold's Laverton Gold Project (LGP) has been undertaken resulting in a revised set of estimates with the effective date of 30 June 2009. The global Ore Reserves for the LGP have been estimated to be 4.4 mt @ 1.8 g/t Au for 250,000oz contained gold in 10 deposits. The global Mineral Resources for the LGP have been estimated to be 22 mt @ 1.5 g/t Au for 1,040,000oz contained gold in 16 deposits (Leggo, 2009). Resources are inclusive of the Ore Reserve (not additional to the Reserves). These Reserves and Resources have been classified according to the JORC Code 2004 as summarised in Table 1. Classifications for each deposit are provided in Tables 3 and 4. Numbers are rounded to 2 significant figures for the Probable, Indicated and Inferred categories, and 3 significant figures for the Proven and Measured categories, which appropriately reflects the accuracy of the estimates.

Table 1 - LGP Reserves and Resources at June 2009

JORC Code Category	Tonnes	Grade g/t Au	Contained Oz Au	Number Deposits
Proven Ore Reserves	155,000	2.15	11,000	1
Probable Ore Reserves	4,200,000	1.8	244,000	9
Combined Ore Reserves	4,400,000	1.8	254,000	10
Measured Mineral Resources	584,000	1.82	34,000	2
Indicated Mineral Resources	15,000,000	1.5	740,000	13
Inferred Mineral Resources	6,200,000	1.3	260,000	15
Combined Mineral Resources	22,000,000	1.5	1,040,000	16

Additional notes for tables:

- Mineral Resources are inclusive of Ore Reserves.
- Figures have been rounded to reflect the accuracy of the estimates.
- Abbreviations: Kt = 1,000 tonnes, g/t = grams per tonne, Au = gold, oz = ounces (Troy).
- Contained gold for Mineral Resources is insitu.
- Contained gold for Ore Reserves is net of mine dilution and ore loss.
- Ore Reserve: A\$1250/oz gold price; State Royalty 2.5%; Native Title Royalty 0.24%; pit designs and cut-off grades based on costs derived from current contracts for mining and hauling, and toll milling at Granny Smith.
- The resources at Barnicoat, Burtville, Craggiemore, Ida H, Sickle and West Laverton lie below existing open pits, while resources at Craggiemore and Ida H are transected by historic underground workings.
- In estimating the Ore Reserves for Admiral Hill ore value was factored down using geologically modelled soluble copper grades times cyanide consumption cost per unit copper.

Comparison with estimates published by Crescent Gold for June 2008 (Table 2) indicates an increase in Ore Reserves of 62,000oz.

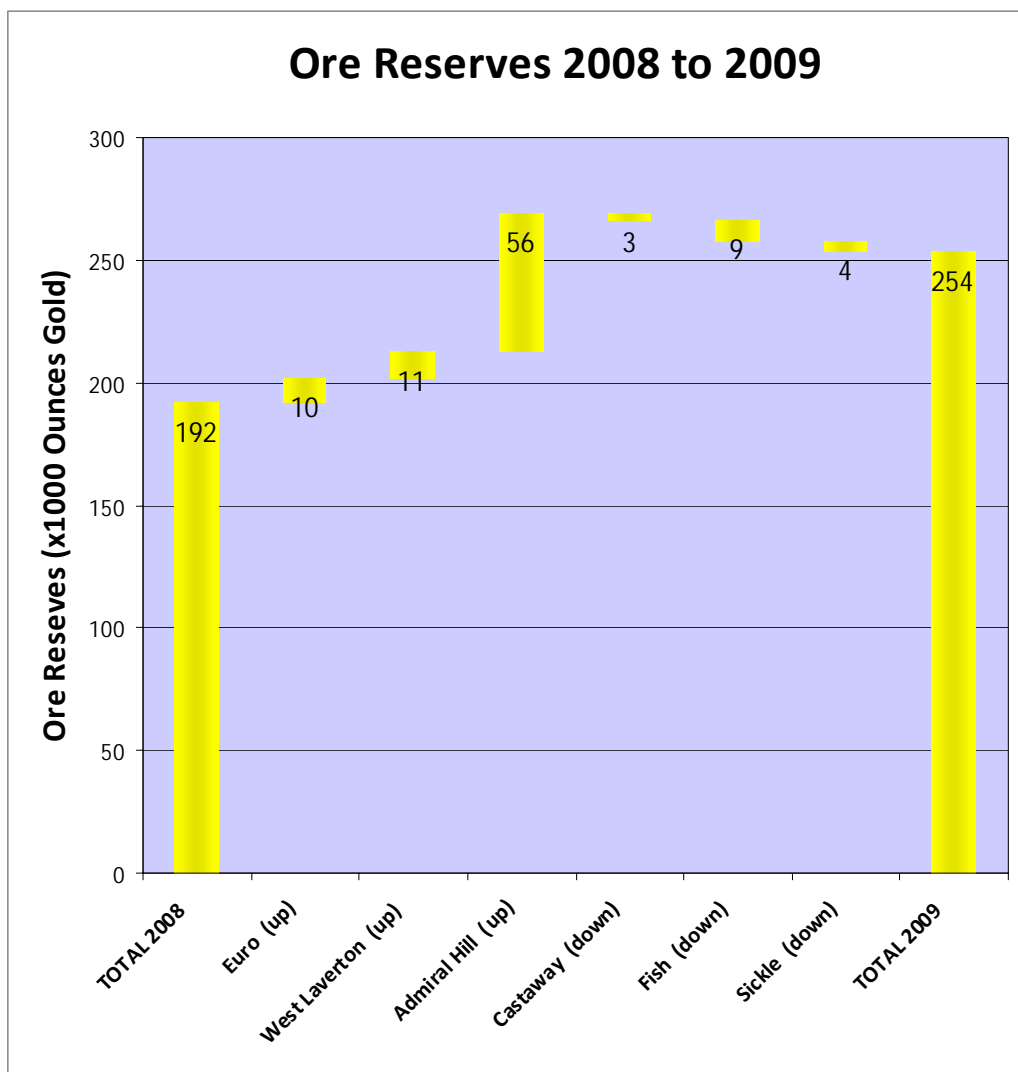
Table 2 - LGP Ore Reserves at June 2008

JORC Code Category	Tonnes	Grade g/t Au	Contained Oz Au	Number Deposits
Proven Ore Reserves	70,000	1.6	4,000	1
Probable Ore Reserves	3,000,000	1.9	188,000	10
Combined Ore Reserves	3,100,000	1.9	192,000	10

Mineral Resources and Ore Reserves for the main 6 deposits were totally re-estimated resulting in significant changes (Admiral Hill, Castaway, Euro, Fish, Sickle and West Laverton). Figure 1 illustrates the areas in which increases of Ore Reserves have occurred.

Technical investigations into the metallurgical problems associated with elevated concentrations of copper in the Admiral Hill deposit enabled the re-inclusion of ore below 35m depth, resulting in an addition of 56,000oz to the Probable Reserve. Causes for changes to individual deposits are difficult to quantify with a range of important changes including revised geology, higher gold price, application of increased dilution factors, increased mining cost, different milling cost parameters associated with new toll treatment arrangements and increased environmental costs.

Figure 1 Changes to Ore Reserves 2008 to 2009



ORE RESERVE ESTIMATES

Ore Reserves estimates have been established for 10 deposits, these are summarised in Table 3, classified in accordance with the JORC Code.

Table 3 Ore Reserves - June 2009

Deposit	Proven		Probable		All Contained Au oz
	Tonnes Kt	Au Grade g/t	Tonnes Kt	Au Grade g/t	
Admiral Hill	-	-	1,300	1.8	76,000
Bells	-	-	35	2.9	3,000
Castaway	-	-	130	1.9	8,000
Euro	-	-	530	1.8	31,000
Fish	-	-	360	3.6	43,000
Grouse	-	-	83	2.0	5,000
Lord Byron	-	-	220	2.1	15,000
Mary Mac South	-	-	110	1.9	7,000
Sickle	155	2.15	-	-	11,000
West Laverton	-	-	740	1.5	36,000
Sub-Total Deposits	155	2.15	3,500	2.0	234,000
Stockpiles	-	-	700	0.9	20,000
TOTAL	155	2.15	4,200	1.8	254,000

Mr Gordon Garnsey is the Competent Person who has estimated the Ore Reserves and prepared the technical reports under the JORC Code for the following deposits - Euro, Fish, Sickle and West Laverton. Mr Steve O'Grady is the Competent Person who has estimated the Ore Reserves and prepared the technical reports under the JORC Code for the following deposits - Admiral Hill, Castaway, Bells, Grouse, Lord Byron and Mary Mac. Mr Garnsey and Mr O'Grady are Members of the Australasian Institute of Mining and Metallurgy. Mr Garnsey and is employed by Crescent. Mr O'Grady is an independent consultant. They each 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" and a Qualified Person under "Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects". They each consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

COMPARISON TO PREVIOUS ESTIMATES

Significant changes have been made to the Ore Reserve estimates for the Laverton Gold Project, as summarised earlier. The most recent previous estimates were in June 2008 for all deposits.

The June 2009 Ore Reserves for the main 6 deposits: Admiral Hill, Castaway, Euro, Fish, Sickle and West Laverton were totally re-estimated:

- utilising newly developed geological models,
- applying mine production factors based on recent mining contact tenders,
- applying metallurgical costs based on an Ore Purchase Agreement for ore processing at the Granny Smith mill and comprehensive metallurgical testwork,
- applying Whittle mine engineering optimisation software to block models (utilising blocks classified as Measured, Indicated and Inferred),
- developing detailed pit designs from the optimal shells,
- Estimating production grades and tonnages through application of SMU dilution and ore loss modelling.

Ore Reserves for the Bells, Grouse, Lord Byron and Mary Mac South deposits remain unchanged from the 2008 estimates. The June 2008 estimates have been recompiled into the same format as the June 2008 estimates (refer Table 4 below).

Table 4 Previous Mineral Resource and Ore Reserve Statement - June 2008

Deposit	Proven		Probable		All Ounces x 1000
	Tonnes Kt	Au Grade g/t	Tonnes Kt	Au Grade g/t	
Admiral Hill	-	-	440	1.4	20
Bells	-	-	35	2.9	3
Burtville	-	-	-	0.0	-
Castaway	-	-	130	2.4	10
Euro	-	-	370	1.7	21
Fish	-	-	380	4.2	51
Grouse	-	-	83	2.0	5
Lord Byron	-	-	220	2.1	15
Mary Mac South	-	-	110	1.9	7
Sickle	70	1.6	150	2.4	15
West Laverton	-	-	410	1.9	25
Sub-Total Deposits	70	1.6	2,330	2.3	170
Stockpiles	-	-	700	0.9	20
TOTAL (including Stockpiles)	70	1.6	3,030	1.9	190

The changes to the Ore Reserves for each deposit are summarised in Table 5.

Table 5 Changes in Ore Reserves - from June 2008 to June 2009

Deposit	Proven			Probable		
	Tonnes Kt	Au Grade g/t	Contained Au K Oz	Tonnes Kt	Au Grade g/t	Contained Au K Oz
Admiral Hill	0	-	0	868	2.02	56
Bells	0	-	0	0	-	0
Burtville	0	-	0	0	-	0
Castaway	0	-	0	-5	15.75	-3
Euro	0	-	0	157	2.03	10
Fish	0	-	0	-18	14.67	-9
Grouse	0	-	0	0	-	0
Lord Byron	0	-	0	0	-	0
Mary Mac South	0	-	0	0	-	0
Sickle	85	2.61	7	-149	2.39	-11
West Laverton	0	-	0	329	1.01	11
Sub-Total	85	2.61	7	1,182	1.44	55
Stockpiles	0	-	0	0	-	0
TOTAL	85	2.61	7	1,182	1.44	55

Previous Ore Reserve estimates had been based on assumptions and estimations made during various studies undertaken before the commencement of mining and processing of ore through the Barnicoat Mill. With the cessation of these operations and the impending commencement of operations processing ore through Barrick Gold's Granny Smith Mill, significantly different cost and performance factors could be developed and applied.

RESPONIBILITY FOR THE ESTIMATES

Mr Gordon Garnsey is the Competent Person who has estimated the Ore Reserves and prepared the technical reports under the JORC Code for the following deposits - Euro, Fish, Sickle and West Laverton. Mr Steve O'Grady is the Competent Person who has estimated the Ore Reserves and prepared the technical reports under the JORC Code for the following deposits - Admiral Hill, Castaway, Bells, Grouse, Lord Byron and Mary Mac.

Mr Garnsey and Mr O'Grady are both professional mining engineers and each a Member of the Australasian Institute of Mining and Metallurgy. Mr Garnsey is employed by Crescent. Mr O'Grady is an independent consultant. They each 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" and a Qualified Person under "Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects". They each consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.



Gordon Garnsey

Member, Australasian Institute of Mining and Metallurgy



Steve O'Grady

Member, Australasian Institute of Mining and Metallurgy

Appendix 1: List of Reports Supporting 2009 Ore Reserve Estimates for the Laverton Gold Project

Deposit	Title	Author	Date	Company	CRE Library Ref.
Admiral Hill	Admiral Hill Mine Reserve Estimate, August 2009	G. Garnsey	August 2009	Crescent Gold Limited	
Bells	Bells Mine Reserve Estimate, May 2007	S. O'Grady	May 2007	Intermine Engineering Consultants	CentralLaverton_Laverton_Report169
Castaway	Castaway Mine Reserve Estimate, July 2009	S. O'Grady	July 2009	Intermine Engineering Consultants	
Euro	Euro Mine Reserve Estimate, August 2009	G. Garnsey	August 2009	Crescent Gold Limited	
Fish	Fish Mine Reserve Estimate, August 2009	G. Garnsey	August 2009	Crescent Gold Limited	
Grouse	Grouse Mine Reserve Estimate, March 2007	S. O'Grady	March 2007	Intermine Engineering Consultants	CentralLaverton_Laverton_Report162
Lord Byron	Lord Byron Mine Reserve Estimate, May 2007	S. O'Grady	May 2007	Intermine Engineering Consultants	JasperHill_JasperHill_Report042
Mary Mac South	Mary Mac South Mine Reserve Estimate, March 2007	S. O'Grady	March 2007	Intermine Engineering Consultants	WestLaverton_Enniskillen_Report091
Sickle	Sickle Mine Reserve Estimate, August 2009	G. Garnsey	August 2009	Crescent Gold Limited	
West Laverton	West Laverton Mine Reserve Estimate, August 2009	G. Garnsey	August 2009	Crescent Gold Limited	
Various	Laverton Gold Project Mine Reserve Estimate, August 2008	S. O'Grady	August 2008	Intermine Engineering Consultants	CentralLaverton_Laverton_Report194