



Crescent Gold Limited
Laverton Gold Project

Mineral Resource
Statement

June 2009

Neal Leggo

Competent Person (CP) - JORC

Qualified Person (QP) - NI-43-101

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SUMMARY

A review of the Mineral Resources 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 Mineral Resources for the LGP have been estimated to be 22 mt @ 1.5 g/t Au for 1,000,000oz contained gold in 16 deposits. Resources are inclusive of the Ore Reserve (not additional to the Reserves). These 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. For Indicated and Inferred Resources numbers are rounded to 2 significant figures, for Measured Resources numbers are rounded to 3 significant figures, which appropriately reflects the accuracy of the estimates.

Table 1 - LGP Mineral Resources at June 2009

JORC Code Category	Tonnes	Grade g/t Au	Contained Oz Au	Number Deposits
Measured Mineral Resources	580,000	1.82	34,000	2
Indicated Mineral Resources	15,400,000	1.5	741,000	13
Inferred Mineral Resources	6,200,000	1.3	263,000	15
Combined Mineral Resources	22,200,000	1.5	1,038,000	16

Notes for Table:

- Figures have been rounded to 2 significant figures.
- Abbreviations used: Au = gold, g/t = grams per tonne, Oz = Troy ounces.
- Deposits with Mineral Resources are Admiral Hill, Bells, Castaway, Euro, Fish, Grouse, Lord Byron, Mary Mac South, Sickle, West Laverton, Barnicoat, Black Label, Burtville, Craggiemore, Ida H and Lily Pond Well.

Comparison with estimates published by Crescent Gold for June 2008 (Table 2) indicates a reduction in Mineral Resources of 54,000oz between 2008 and 2009.

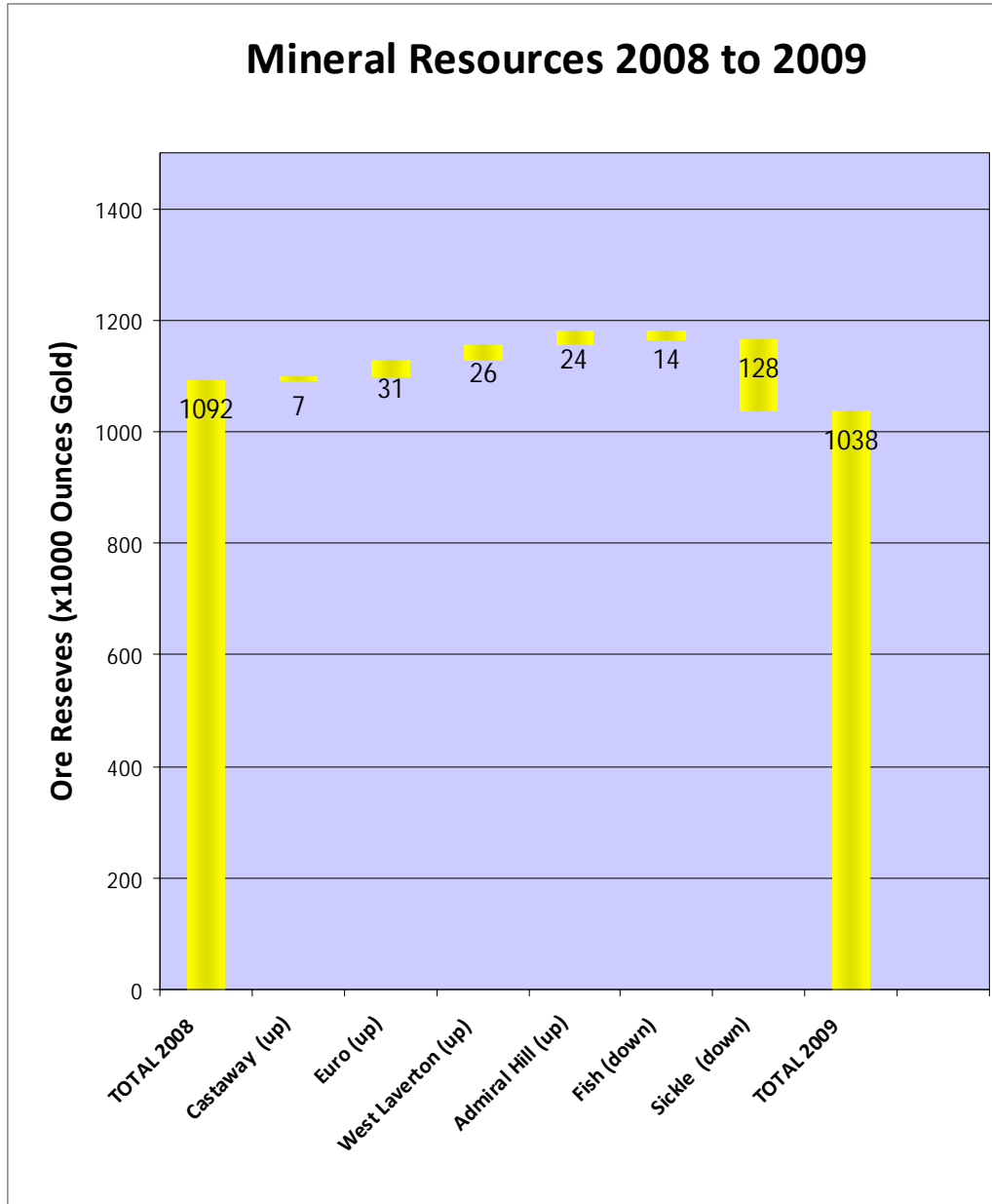
Table 2 - LGP Mineral Resources at June 2008

JORC Code Category	Tonnes	Grade g/t Au	Contained Oz Au	Number Deposits
Measured Mineral Resources	210,000	1.7	12,000	2
Indicated Mineral Resources	15,000,000	1.4	670,000	13
Inferred Mineral Resources	8,900,000	1.4	410,000	15
Combined Mineral Resources	24,000,000	1.4	1,192,000	16

Figure 1 illustrates the areas in which changes to Mineral Resources have occurred. During the year significant geological work was undertaken at six deposits including RC drilling, diamond drilling, data validation, reinterpretation, detailed wireframing, statistical studies, variography and remodelling in Surpac software. Complete reworking of the geological block models resulted in higher resource estimates for the Admiral Hill, Castaway, Euro, West Laverton deposits adding 24,000oz, 7,000oz, 31,000oz and 26,000oz respectively, but lowering estimates for Fish and Sickle dropping 14,000oz and 128,000oz respectively. The estimates for the other 10 deposits remain unchanged from 2008.

The Sickle deposit took a major reduction in Inferred Resources of 128,000oz (2.5Mt@1.6 g/t) because of two factors: significant reinterpretation of the geometry of the sulphide and application of a higher cut-off grade for deeper mineralisation.

Figure 1 Changes to Mineral Resources 2008 to 2009



MINERAL RESOURCE ESTIMATES

16 gold deposits within the Laverton Gold Project contain Mineral Resources which have been classified in accordance with the JORC Code: Barnicoat, Black Label, Burtville, Craggiemore, Ida H and Lily Pond Well, plus the 10 deposits for which Ore Reserves were classified Admiral Hill, Bells, Castaway, Euro, Fish, Grouse, Lord Byron, Mary Mac South, Sickle and West Laverton. The resources at Barnicoat, Burtville, Craggiemore, Sickle and West Laverton lie below existing open pits, while resources at Craggiemore and Ida H are transected by historic underground workings.

These Mineral Resources are inclusive of the Ore Reserves. The Ore Reserve for each deposit is that subset of the Mineral Resource which lies within an open pit mine design with allowance for mining factors.

Comprehensive descriptions of the work which underlies these changes to the Mineral Resource estimates are provided in 6 technical reports including sections describing: exploration history, mining history, geological setting, deposit type, mineralisation, drilling programs, sampling methods, data verification, metallurgical testing, geological interpretation, geostatistical analysis, block modelling, grade interpolation and classification. Full reference to these reports is provided in Appendix 1, including the name of the author, the consultancy engaged to undertake the work and the relevant catalogue number for finding the report in Crescent's technical library.

The other 10 resource estimates are derived from the work of independent consultants undertaken in past years. A specific technical report has been developed describing the methodologies and results for each of these 10 deposits. Similarly, full reference to these reports is provided in Appendix 1.

For the Castaway, Euro and West Laverton deposits the Competent Person (N. Leggo) was not satisfied with the resource classification methodology employed by the consultant, CSA Global. It was deemed that the CSA Global classification was excessively reliant on geostatistical parameters, did not reflect the drill spacing and confidence in the geological interpretation and was 'stricter' than the classification utilised in the estimates undertaken in previous years. For these 3 deposits the Competent Person has classified the resource differently to that provided in the technical report, but using the same block model. The Crescent classification methodology has utilised a three-dimensional wireframe interpreted under the guidance of the Competent Person which encapsulated zones with sufficient drilling density and geological confidence in the interpretation to satisfy the criteria for Indicated Resources. For these 3 deposits this reclassification has resulted in moving significant tonnages of Inferred Resource material into the Indicated Resource category. However, the total number of tonnes and the average grade has not been changed by this revised classification, as the same block model and cut-off grades were utilised. Details of this revision can be found in the spreadsheet named "*JORC Resource Classifications - Euro Castaway WestLaverton.xls*".

The Mineral Resource estimates for each of the Laverton Gold project deposits are provided in Table 3, classified in accordance with the JORC Code.

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Table 3 Mineral Resources - June 2009

Deposit	Measured		Indicated		Inferred		All Contained Au oz
	Tonnes Kt	Au Grade g/t	Tonnes Kt	Au Grade g/t	Tonnes Kt	Au Grade g/t	
Admiral Hill	-	-	4,800	1.2	970	1.3	220,000
Barnicoat	-	-	340	1.3	250	1.0	22,000
Bells	-	-	590	2.0	36	1.4	40,000
Black Label	-	-	-	-	610	1.0	20,000
Burtville	-	-	700	1.5	-	-	35,000
Castaway	-	-	500	1.8	45	1.9	32,000
Craggiemore	88	1.70	1,400	1.6	110	1.4	82,000
Euro	-	-	870	1.8	310	1.9	69,000
Fish	-	-	450	4.0	130	3.7	73,000
Grouse	-	-	520	1.7	27	1.3	30,000
Ida H	-	-	-	-	630	1.4	28,000
Lily Pond Well	-	-	-	-	340	1.4	15,000
Lord Byron	-	-	3,200	1.0	2,000	0.9	160,000
Mary Mac South	-	-	460	1.9	140	2.1	37,000
Sickle	496	1.84	200	2.9	140	3.2	62,000
West Laverton	-	-	1,400	2.0	510	1.7	113,000
TOTAL	584	1.82	15,400	1.5	6,200	1.3	1,040,000

Additional notes for table:

- Figures have been rounded to 2 significant figures 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.
- 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.

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Mr Neal Leggo, who is a Member of the Australian Institute of Geoscientists. Neal Leggo has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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". Neal Leggo consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Neal Leggo is employed by Crescent Gold Limited.

COMPARISON TO PREVIOUS ESTIMATES

Significant changes have been made to the Mineral Resource and Ore Reserve estimates for the Laverton Gold Project, as summarised earlier. The most recent previous estimates were in June 2008. The June 2008 estimates have been recompiled into the same format as the June 2009 estimates (Table 4).

Table 4 Previous Mineral Resource Statement - June 2008

Deposit	Measured		Indicated		Inferred		All Ounces x 1000
	Tonnes Kt	Au Grade g/t	Tonnes Kt	Au Grade g/t	Tonnes Kt	Au Grade g/t	
Admiral Hill	-	-	4,667	0.8	1,710	1.4	197
Barnicoat	-	-	340	1.3	250	1.0	22
Bells	-	-	594	2.0	36	1.4	40
Black Label	-	-	-	-	610	1.0	20
Burtville	-	-	700	1.5	-	-	35
Castaway	-	-	338	2.1	37	1.7	25
Craiggiemore	88	1.70	1,419	1.6	112	1.4	82
Euro	-	-	646	1.7	53	1.5	38
Fish	-	-	500	4.2	160	3.7	87
Grouse	-	-	520	1.7	27	1.3	30
Ida H	-	-	-	-	627	1.4	28
Lily Pond Well	-	-	-	-	338	1.4	15
Lord Byron	-	-	3,190	1.0	1,980	0.9	160
Mary Mac South	-	-	455	1.9	137	2.1	37
Sickle	123	1.70	792	1.9	2,382	1.8	190
West Laverton	-	-	1,007	1.9	452	1.9	87
TOTAL	211	1.70	15,168	1.4	8,910	1.4	1,092
TOTAL (Meas + Indic + Infer)			24,078	1.40	1,092		

Table 5 Changes in Mineral Resources - from June 2008 to June 2009

Deposit	Measured			Indicated			Inferred			COMBINED (M+Ind+Inf)		
	Tonnes Kt	Au g/t	Gold K Oz	Tonnes Kt	Au g/t	Gold K Oz	Tonnes Kt	Au g/t	Gold K Oz	Tonnes Kt	Au g/t	Gold K Oz
Admiral Hill	0	-	0	119	16.19	62	-738	1.59	-38	-619	1.22	24
Barnicoat	0	-	0	0	-	0	0	-	0	0	-	0
Bells	0	-	0	0	-	0	0	-	0	0	-	0
Black Label	0	-	0	0	-	0	0	-	0	0	-	0
Burtville	0	-	0	0	-	0	0	-	0	0	-	0
Castaway	0	-	0	162	1.21	6	8	2.99	1	170	1.30	7
Craiggiemore	0	-	0	0	-	0	0	-	0	0	-	0
Euro	0	-	0	223	2.11	15	255	1.93	16	478	2.01	31
Fish	0	-	0	-54	5.54	-10	-34	3.73	-4	-88	4.85	-14
Grouse	0	-	0	0	-	0	0	-	0	0	-	0
Ida H	0	-	0	0	-	0	0	-	0	0	-	0
Lily Pond Well	0	-	0	0	-	0	0	-	0	0	-	0
Lord Byron	0	-	0	0	-	0	0	-	0	0	-	0
Mary Mac South	0	-	0	0	-	0	0	-	0	0	-	0
Sickle	373	1.88	23	-597	1.64	-31	-2,241	1.66	-119	-2,465	1.62	-128
West Laverton	0	-	0	348	2.30	26	56	0.08	0	404	2.00	26
TOTAL	374	1.88	23	369	5.73	68	-2,684	1.67	-144	-1,941	0.86	-54
TOTAL (Meas + Indic + Infer)				-1,941	0.86	-54						

Changes have been made to the Mineral Resources for 6 deposits. These changes are summarised in Table 5. There were no changes in the Mineral Resources for the following 10 deposits: Barnicoat, Bells, Black Label, Burtville, Grouse, Ida H, Lily Pond Well, Lord Byron and Mary Mac South. No deposits have been added to the resource base. Figure 1 graphically illustrates the changes to Mineral Resources contained ounces detailed in Table 5.

During the year significant geological work was undertaken at six deposits including RC drilling, diamond drilling, data validation, reinterpretation, detailed wireframing, statistical studies, variography and remodelling in Surpac software. Complete reworking of the geological block models resulted in higher resource estimates for the Castaway, Euro, West Laverton deposits adding 7,000oz, 31,000oz and 26,000oz respectively, but lowering estimates for Fish dropping 14,000oz.

A major reduction of 128,000oz (2.5Mt@1.6 g/t) from the Sickie deposit primarily resulted from two factors: significant reinterpretation of the geometry of the sulphide lodes underlying the Sickie pit considerably reduced the tonnage of the lodes; application of a higher cut-off grade of 3.0g/t Au for mineralisation lying below open pitable depth (100m), to more realistically consider the cost of underground mining.

A modest increase of 24,000oz (5.8Mt@1.2g/t up from 6.4Mt@1.0g/t) from the Admiral Hill deposit (cut-off grade of 0.5g/t for oxide or 0.8g/t for sulphide) primarily resulted from extensive RC drilling followed by detailed geological and modelling work utilising multiple indicator kriging (MIK). The previous estimate was undertaken 4 years earlier in 2005. A significant downgrading of the Ore Reserve for Admiral Hill was implemented last year due to uncertainties about the metallurgical performance of copper bearing mineralisation. Subsequently a major geological and metallurgical study of copper has been implemented. Assaying for cyanide soluble copper of extensive new RC drilling enabled the quantification of copper concentration and also cyanide soluble concentrations in the various gold lodes. Values of these constituents are estimated into the Admiral Hill MIK block model. The viability of the proposed metallurgical flow sheet has been confirmed to cope with the copper levels present.

The estimates for the other 10 deposits remain unchanged from 2008.



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Appendix 1: List of Resource Reports Supporting 2009 Mineral Resource Estimates for the Laverton Gold Project

Deposit	Title	Author	Date	Company	CRE Library Ref.
Admiral Hill	Estimation of the Gold-Copper Resources in the Admiral Hill Deposit	R. W. Lewis	May 2009	Lewis Mineral Resource Consulting Pty Ltd	CentralLaverton_AdmiralHill_Report066
Barnicoat	Mineral Resource Estimate CRE Barnicoat Project	D. Williams	October 2006	FinOre Pty Ltd	CentralLaverton_Laverton_Report160
Bells	Mineral Resource Estimate CRE Bells Project	D. Williams	January 2007	FinOre Pty Ltd	CentralLaverton_Laverton_Report161
Black Label	Resource Estimate for the Black Label Gold Deposit	C. Schaus	Sept 2003	Hardcore Geological Services	CentralLaverton_Laverton_Report117
Burtville	Mineral Resource Estimate CRE Burtville Project	D. Williams	October 2006	FinOre Pty Ltd	Burtville_Burtville_Report066
Castaway	Mineral Resource Report CRE Castaway Deposit	S. Fieldgate	July 2009	CSA Global Pty Ltd	CentralLaverton_AdmiralHill_Report?
Craiggiemore	Geological Resource Update on the Craiggiemore Deposit	D. Subramani	March 2008	Ravensgate	WestLaverton_Enniskillen_Report100
Euro	Mineral Resource Report CRE Euro Deposit	S. Fieldgate	February 2009	CSA Global Pty Ltd	SouthLaverton_Euro_Report067
Fish	Mineral Resource Report CRE Fish Deposit	S. Fieldgate	February 2009	CSA Global Pty Ltd	JasperHill_JasperHill_Report064
Grouse	Grouse Project Resource Report	D. Williams	October 2006	FinOre Pty Ltd	CentralLaverton_Laverton_Report155
Ida H	Resource Estimate for the Black Label Gold Deposit	C. Schaus	Sept 2003	Hardcore Geological Services	CentralLaverton_Laverton_Report116
Lily Pond Well	Resource Estimate for the Black Label Gold Deposit	C. Schaus	Sept 2003	Hardcore Geological Services	SouthLaverton_LilyPondWell_Report021
Lord Byron	Lord Byron Project Resource Report	D. Williams	July 2006	FinOre Pty Ltd	JasperHill_JasperHill_Report037
Mary Mac South	Mary Mac South Resource Report	D. Williams	July 2006	FinOre Pty Ltd	WestLaverton_Enniskillen_Report088
Sickle	Mineral Resource Report Sickle Deposit	M. Carder	June 2009	Crescent Gold Ltd	CentralLaverton_Sickle_Report?
West Laverton	Mineral Resource Report CRE West Laverton Deposit	S. Fieldgate	July 2009	CSA Global Pty Ltd	WestLaverton_Enniskillen_Report117