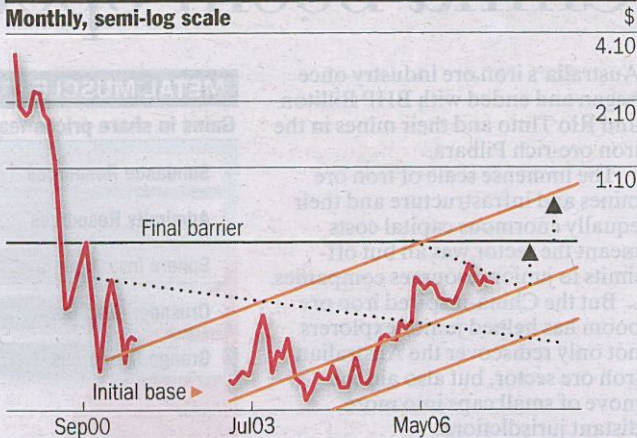


CRESCENT GOLD

Monthly, semi-log scale



Source: Regina Meanti, Proview

Base building nears end

Crescent Gold, formerly Apollo Gold, is a minerals exploration and development company focused on the Laverton Gold Project in Western Australia. From 2003 the company has more than doubled its gold resources and quadrupled its land holdings in the area, with its first gold pour announced in March this year.

Crescent Gold has expanded its exploration portfolio to include projects in South Australia and the Northern Territory.

If we go back to the Apollo days, the share price history lends more depth to the base building process that we see approaching completion. From 1999, the shares fell from \$3.60 to a low of 12¢ in 2001. Shortly afterwards the company disappeared from view, until it was re-established as Crescent in 2003, moving between 10¢ and 29¢ during 2004 and 2005 as the base building progressed until the second stage of the base was completed, promoting a price surge to 52¢ in May 2006. This level exhausted momentum and the downturn was dramatic, halving the price.

Price oscillations may continue between 32¢ and 42¢ as it regains momentum to rise through the first key barrier at 45¢ then 52¢. Once this level is overcome the base from 2000 would be finalised, indicating a rise towards 60¢ and 70¢ with the extended potential towards \$1.