

Crescent Awarded Licence To Explore Previously Untouched Areas

An Australian gold explorer is one of the first international mining companies to be granted a business licence through its Joint Venture Company, allowing it to explore in western China near the Kazakhstan border.



China Gold Project Mineralised Zone

The approval, awarded to Xinjiang Tianau Mining Company Ltd, 95.5% indirectly owned by Perth-based Crescent Gold Ltd, will allow the Australian explorer and its Chinese partner to explore within a previously unexplored area.

The area sits among some of the world's largest gold and gold-copper deposits, contiguous to the Xinjiang and Inner Mongolia Provinces.

"This is a highly successful outcome to a process which has taken more than 18 months," Crescent's Managing Director, Mr Andrew Haythorpe, said today.

"Crescent is in an enviable position to explore for world-class deposits where no western or Chinese companies have been before," he said.

"We are steadily building on long-term relationships and harmoniously evolving our joint venture arrangements within the Chinese legal framework, this is a patient commitment but the opportunities are immense.

"Securing the business licence has taken 18 months. It is a significant value-add opportunity for Crescent."

Crescent has a 95.5% interest in the holding company owning 75% of the Chinese CJC company, the remaining 25% held by partner, Xinjiang Geology and Mining Technology Development Company Limited.

The linked business and exploration licence, Wulaste, covers 93 square kilometres over significant co-incident copper, gold, tungsten, molybdenum anomaly which extends over 20 square kilometres.

Crescent will commence a geochemical and geophysical survey of the anomaly next month.

The breakthrough in China closely follows Crescent's announcement of an expansion of its flagship Laverton gold project in Western Australia, through the acquisition of gold assets around the project area from AngloGold Ashanti Australia Limited.

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