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RESERVE UPGRADE LIKELY FOR CRESCENT'S SICKLE

Crescent Gold Limited expects to upgrade its reserve estimates by October after new drill results returned further high grade extensions at its main Sickle gold project in Western Australia.

The extensions were intersected within the East and West Lodes of the main Sickle ore body and are in addition to similar high grade intercepts from RAB drilling up to 1,000 metres east and north of the main ore body, announced in May this year.

Among the latest intersections within the main Sickle ore body from 13 RC holes drilled over a total of 1,234 metres, were:

6 m at 6.8 g/t from 46 metres (East Lode)

7 m at 3.7 g/t from 76m (West Lode)

12 m at 4.4 g/t from 58m, and

8 m at 3.3 g/t from 51m.

The 6m at 6.8 g/t intercept has extended this high grade zone south along the newly recognised East Lode where the mineralisation now extends over 330 metres.

“The results are infilling what is already a very strong gold profile at Sickle,” Crescent

Gold's Managing Director, Mr Andrew Haythorpe, said on Thursday.

“They do, however, serve to further reinforce our high level of confidence in this project as we move by October to three key developments - a reserve upgrade, a mine go-ahead decision and a mine financing decision,” Mr Haythorpe said.

“Work to put all three of these milestones to bed, is well advanced.” he said.

“In addition, a first pass RC drilling program on our 64% owned Black Swan block immediately southeast of Sickle, has encountered a similar geological setting as Sickle, with a best result of 2m at 36.1 g/t from 11m.

“We believe this area is highly prospective as a southerly extension of the East, West and Main Lodes of Sickle.

“Further follow-up drilling will be undertaken before the end of the year to identify potential new high grade ore-bodies in this corridor.”

Crescent's joint venture partner in the Black Swan tenement is Placer Dome (36%).

A previous uncut RAB hole intersected 4m @ 94 g/t from 12 metres on the prospect which lies within the projected Sickle Corridor and is only 2.5 kilometres southeast of Sickle and 7 kilometres southeast of Crescent's Laverton Gold Plant.

Mr Haythorpe said metallurgical testwork will commence on the East Lode after favourable metallurgical results indicated that the West Lode was cyanide soluble.

Crescent recently completed the acquisition from AngloGold Ashanti Australia Limited of the Fish and Lord Byron gold assets further to the southeast of Sickle and Black Swan.

That acquisition brought Crescent's total measured, indicated and inferred gold resource at Laverton to 25.8 million tonnes at 1.5 g/t au containing 1.2 million ounces of gold.