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Crescent ticks China plans

Jesse Riseborough

Friday, May 06, 2005

FOLLOWING 18 months of negotiation with the Chinese government, Perth-based junior Crescent Gold has been granted a business licence and now plans to move ahead with exploration, focused on copper, gold, tungsten and molybdenum, as early as next month.

Crescent said the Wulaste licence was granted to its joint venture partner the Xinjiang Tianau Mining Company, which Crescent holds a 95.5% interest in. The licence covers an area of 93.5sq.km Crescent will effectively own a 70% interest in Wulaste.

"This is a highly successful outcome to a process which has taken more than 18 months. Crescent is in an enviable position to explore for world class deposits where no western or Chinese companies have been before," Crescent managing director Andrew Haythorpe said.

Crescent said the licence area hosts a geochemical anomaly covering an area of 20sq.km with a geochemical and geophysical survey of the anomaly said to be commencing next month. The company said the area surrounding the licence includes some of the world's largest gold and gold-copper deposits including Aidarty, Koksai and Taldy-Bulak.

Crescent purchased the licence from private outfit RAB projects for 1.5 million shares in Crescent, \$45,000 in cash and a 4.5% free carried interest in the holding company to the bankable feasibility study. Under the terms of the deal upon completion of a BFS the Chinese partner can elect to contribute financially to the JV to maintain its 25% stake or dilute its holding.

The company is also assessing other projects in the region and is seeking further exploration licences.

This recent purchase marks a period of aggressive acquisition by Crescent after it announced last week it had payed \$4.4 million in cash and shares for various interests held by AngloGold Ashanti in the Laverton region of Western Australia. The package included the Sickle royalty (\$30 per ounce), gold resources, tenements, data and the secondment of expert personnel.

Crescent has completed a BFS at the Sickle gold project considering two production scenarios based on mill throughput of one or two million tonnes per annum. At a rate of 1Mtpa, the project had a mine life of 3 years, producing 170,000 ounces pa. At an expanded 2Mtpa, output increased to nearly 240,000ozpa.

Also included in the package was the Fish gold project, which



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has an estimated resource of 621,000 tonnes grading 4.1gpt gold containing 81,000 ounces, and a number of exploration and mining licenses increasing Crescent's holding in the Laverton area to over 1,777sq.km.

Shares in Crescent were trading 4% at in morning trade at 13c.

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