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Crescent to boost exploration coffers

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Colin Jacoby

CRESCENT Gold's future growth strategy is looking rosy after the Perth-based gold miner announced a \$120 million strategic alliance with Deutsche Bank, with investors taking well to the news and driving the company's share price up over 10%.

In an announcement to the market this morning, Crescent said the proceeds would be used to advance exploration and development activities on its Laverton gold project in Western Australia and to accelerate broader growth strategies.

The alliance, arranged by Capstone Capital, is via a private placement to Deutsche Bank of 316 million shares in Crescent at 38c per share.

Following the placement, Deutsche Bank will hold a 51.75% voting interest in Crescent.

Crescent anticipates distributing shareholder documentation in relation to the placement, including the timing of the extraordinary general meeting, which will be required for approval of the placement in April.

Last week, Crescent became the newest gold producer in Australia with the pour of the first gold bar from its Laverton project.

The company also said first ore from mining had also been delivered to its Laverton Barnicoat plant in preparation for the transition from commissioning on low-grade heap leach stocks to operating on ore from the mine.

The Laverton project hosts a resource of 20.1 million tonnes at 1.5 grams per tonne gold for 953,000oz of gold, and an inferred resource of 10.4Mt at 1.4gpt gold for 479,000oz gold.

Shares in Crescent were trading up 4c at 42.5c in morning trade.



Crescent Gold's Laverton project, Western Australia

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Street Address 613-619 Wellington Street, Perth WA Australia 6000

Postal Address PO Box 78, Leederville, WA Australia 6902

Head Office Tel +61 8 6263 9100 **Head Office Fax** +61 8 6263 9148

e-mail contact@aspermont.com **website** www.aspermont.com **ABN** 66 000 375 048