

# NEWS ANNOUNCEMENT

## 16 January 2008

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By Electronic Lodgement

Company Announcements Office  
Australian Stock Exchange Limited  
2 The Esplanade  
PERTH WA 6000

ASX Code: *CRE*  
TSX Code: *CRA*  
FFT Code: *CRE5*

### SHARE INFORMATION

ASX Share Price: *A\$0.39*  
Issued Shares: *589.7m*  
Market Cap: *A\$230.0m*  
Options unlisted: *40.4m*

### FULLY DILUTED BASIS

Shares: *630.1m*  
Cash on dilution: *A\$16.4m*

### RESOURCES

Indicated: *0.97m ozs*  
*21.3mt*  
*1.5g/t*  
Inferred: *0.49m ozs*  
*10.5mt*  
*1.4g/t*

### RESERVES

Probable: *0.40m ozs*  
*7.6mt*  
*1.7g/t*

### RESOURCE

Market Cap/oz: *A\$158/oz*  
EV / oz: *A\$75/oz*

### RESERVE

Market Cap/oz: *A\$582/oz*  
EV / oz: *A\$278/oz*

### CONTACT DETAILS

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## Hedging Unwinding

During 2007 Crescent made major strides towards becoming an established mid-tier Australian based gold producer. It implemented a major strengthening of its balance sheet (added \$122 million cash), significantly progressed the commissioning of its Laverton Gold Project (LGP) processing facility, announced a restructuring and in-specie distribution of its uranium and other exploration assets, and substantially strengthened its board.

Further to the Company's strategy of improving its capital management, Crescent Gold is now pleased to announce the unwinding of all its forward gold sales contracts effective Friday 11 January 2008. The company is now de-hedged and therefore fully exposed to rising gold prices, while maintaining down side price protection below AUD 860/oz for 25 percent of its current forecast life of mine production.

Against a generally rising gold price scenario, the Crescent board believes that the timely removal of its existing flat gold forward sales position will maximize gold price leverage, delivering improvements in the Company's operating cash flow, while further project optimisation is planned to reduce the cost structure.

### **Roland Hill** **Managing Director & Acting Chairman**

Additional information related to the Company is available for review at [www.sedar.com](http://www.sedar.com) or on the Company's website at [www.crescentgold.com](http://www.crescentgold.com).

For further information please contact Hayley Patton on +61 8 9322 5833 in Australia or Renee Brickner in Canada +1.604.802-6806.