

**NORSK TILLITSMANN ASA**  
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**To the bondholders in:**

**ISIN NO 001 024380.1 (NOK) – 9.50 per cent Crew Gold Corporation Unsecured Bond Issue with Call Option 2004/2009**

**ISIN NO 001 029393.9 (NOK) – 6.00 per cent Crew Gold Corporation Senior Unsecured Convertible Bond Issue 2005/2010**

**ISIN NO 001049555.9 (USD) – 5.406 per cent Crew Gold Corporation Senior Unsecured Convertible Bond Issue 2009/2010**

**ISIN NO 001 030730.9 (NOK) and ISIN NO 001 030731.7 (USD) – Crew Gold Corporation Senior Secured Bond Issue 2006/2011 with call option**

**(collectively the “Bondholders”)**

Oslo, 20 August 2009

## **Summons to Bondholders’ Meetings – Restructuring Proposal**

### **1. Introduction**

Norsk Tillitsmann ASA (the “**Loan Trustee**”) has been appointed as loan trustee for the following bond issues where Crew Gold Corporation (the “**Borrower**”) is issuer and borrower:

- “9.50 per cent Crew Gold Corporation Unsecured Bond Issue with Call Option 2004/2009” with ISIN NO 001 0243801 (the “**2004 Bond**”)
- “6.00 per cent Crew Gold Corporation Senior Unsecured Convertible Bond Issue 2005/2010” with ISIN NO 001 029393.9 (the “**2005 Bond**”)
- “5.406 per cent Crew Gold Corporation Senior Unsecured Convertible Bond Issue 2009/2010” with ISIN NO 001 049555.9 (the “**2009 Bond**”)
- “Crew Gold Corporation Senior Secured Bond Issue 2006/2011 with call option” (the “**2006 Bond**”), which consist of a NOK tranche (the “**NOK Tranche**”) with ISIN NO 001 030730.9 and a USD tranche (the “**USD Tranche**”) with ISIN NO 001 030731.7

(collectively, the 2004 Bond, the 2005 Bond, the 2006 Bond and the 2009 Bond are referred to as the “**Loans**”)

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All capitalized terms used but not defined herein shall have the meanings assigned to them in the loan agreements for the Loans (the “**Loan Agreements**”).

*The information in this summons regarding the Issuer and market conditions are provided by the Issuer, and the Bond Trustee expressly disclaims any liability whatsoever related to such information.*

The Borrower has approached the Loan Trustee to summon a Bondholders’ Meeting with respect to each of the Loans in order to propose to the Bondholders a financial restructuring of the Borrower.

## 2. **Company update**

In addition to this summons letter, the Borrower has provided a separate document, primarily an excerpt from its most recent quarterly report, which is intended to give an update of the Borrower’s financial and operational status, enclosed as **Exhibit 1** to this summons. Bondholders are encouraged to read both documents and the Borrower’s full quarterly report.

## 3. **The proposed restructuring**

The Borrower has engaged Arctic Securities (the “**Advisor**”) as financial advisor and manager of the proposed financial restructuring.

The financial restructuring (the “**Restructuring**”) is proposed to be carried out as follows:

- I) **Rights issue** – The Borrower will conduct a rights issue of preferential subscription right which will entitle its shareholders to subscribe for up to 90 million new common shares of the Borrower with no par value (“**Common Shares**”) at a subscription price of NOK 1.00 per Common Share, raising gross proceeds of up to NOK 90 million (the “**Rights Issue**”). Tradable subscription rights will be issued to the shareholders of the Borrower and will be listed on Oslo Børs. Umoe AS, the largest shareholder of the Borrower, has agreed to provide a guarantee pursuant to which a minimum of 65 million Common Shares will be issued in the Rights Issue. The Borrower will use the net proceeds from the Rights Issue for its working capital purposes.
- II) **Partial conversion of the Loans** – Simultaneously with the completion of the Rights Issue, 60% of the Bonds in the 2004 Bond, the 2005 Bond and the 2009 Bond, and 20% of the Bonds in the 2006 Bond shall be converted into new Common Shares at such conversion price as will result in the Bondholders holding in aggregate 53% of all the Common Shares outstanding in the Borrower immediately after completion of the Restructuring. As the number of Common Shares required to be issued to the Bondholders in order to ensure that the Bondholders hold in aggregate 53% of the Common Shares outstanding in the Borrower cannot be determined until the Right Issue is complete, the conversion price for the Bonds will not be completed until the Rights Issue is complete. For the purpose of determining the conversion price to be used for the



NOK and USD denominated Bonds being converted, respectively, the official USD/NOK reference rate published by the European Central Bank on 14 August 2009 of 6.0281 has been applied. Applying such exchange rate, the conversion price for the Bonds denominated in NOK being converted (the “**NOK Conversion Price**”) will be between NOK 4.02 and NOK 4.61 for each Common Share, and the conversion price for the Bonds denominated in USD being converted (the “**USD Conversion Price**”) will be between USD 0.67 and USD 0.76 for each Common Share.

The proposed terms of the conversion of each of the Loans are as follows:

- a. **2004 Bond** – To facilitate the conversion, the nominal value of the Bonds in the 2004 Bond shall be changed to NOK 1.00 through a split of each convertible bond with nominal value of NOK 500,000 into 500,000 Bonds with nominal value of NOK 1.00 each. Immediately following the split, 60% of the total number of Bonds held by each Bondholder will be converted into new Common Shares at the NOK Conversion Price. In total, NOK 73.2 million of the current outstanding principal amount of NOK 122 million will be converted into Common Shares, resulting in the Bondholders in the 2004 Bond in aggregate holding 4.3421% of all the Common Shares outstanding in the Borrower immediately after completion of the Restructuring.
- b. **2005 Bond** – To facilitate the conversion, the nominal value of the Bonds in the 2005 Bond shall be changed to NOK 1.00 through a split of each convertible bond with nominal value of NOK 500,000 into 500,000 Bonds with nominal value of NOK 1.00 each. Immediately following the split, 60% of the total number of Bonds held by each Bondholder will be converted into new Common Shares at the NOK Conversion Price. In total, NOK 71.4 million of the current outstanding principal amount of NOK 119 million will be converted into Common Shares, resulting in the Bondholders in the 2005 Bond in aggregate holding 4.2353% of all the Common Shares outstanding in the Borrower immediately after completion of the Restructuring.
- c. **2009 Bond** – To facilitate the conversion, the nominal value of the Bonds in the 2009 Bond shall be changed to USD 1.00 through a split of each convertible bond with nominal value of USD 72,380 into 72,380 Bonds with nominal value of USD 1.00 each. Immediately following the split, 60% of the Bonds held by each Bondholder will be converted into new Common Shares at the USD Conversion Price. In total, USD 104,270,628 of the current outstanding principal amount of USD 173,784,380 will be converted into Common Shares, resulting in the Bondholders in the 2009 Bond in aggregate holding 37.2844% of all the Common Shares outstanding in the Borrower immediately after completion of the Restructuring.
- d. **The NOK Tranche of the 2006 Bond** – To facilitate the conversion, the nominal value of the Bonds in the NOK Tranche of the 2006 Bond shall be changed to NOK 1.00 through a split of each convertible bond with nominal value of NOK 500,000 into 500,000 Bonds with nominal value of NOK 1.00 each. Immediately following the split, 20% of the total number of



Bonds held by each Bondholder will be converted into new Common Shares at the NOK Conversion Price. In total, NOK 26.2 million of the current outstanding principal amount of NOK 131 million, will be converted into Common Shares, resulting in the Bondholders in the NOK Tranche of the 2006 Bond in aggregate holding 1.5541% of all the Common Shares outstanding in the Borrower immediately after completion of the Restructuring.

- e. **The USD Tranche of the 2006 Bond** – 20% of the Bonds held by each Bondholder will be converted into new Common Shares at the USD Conversion Price. In total, USD 15,616,758 of the current outstanding principal amount of USD 78,083,789 will be converted into Common Shares, resulting in the Bondholders in the 2009 Bond in aggregate holding 5.5841% of all the Common Shares outstanding in the Borrower immediately after completion of the Restructuring.
- f. **General** – Accrued and unpaid interest on the amount of the Bonds being converted into Common Shares up to and including the date of the conversion shall be paid on the next scheduled Payment Date (for the avoidance of doubt, the record date of such payment is the date of conversion and payment will be made to the same Bondholders that receive shares). Upon the Conversion, no fractions of Common Shares will be issued, and the number of Common Shares issued to the Bondholders will be rounded down to the nearest whole new Common Share. The new Common Shares issued upon the Conversion may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX or otherwise in Canada or to or for the benefit of a Canadian resident for a period of 4 months and 1 day from the date of issue of the new Common Shares (the “**Restricted Period**”). Until the Restricted Period has lapsed, the new shares issued upon the conversion will be registered on a separate ISIN and listed on Oslo Børs. Immediately after the Restricted Period has lapsed, such new shares will be registered under the same ISIN as the existing shares of the Borrower and admitted to trading on TSX.

III) **Additional security for the 2006 Bond** – In consideration of the Bondholders in the 2006 Bond approving the Restructuring, the Borrower agrees to procure that on demand guarantees in favour of the Loan Trustee in support of the Borrower’s obligations under the Loan Agreement for the 2006 Bond are provided from each of Societe Miniere de Dinguiraye, Delta Gold Mining, Kenor AS and Guinor Gold Corp., all being subsidiaries of the Borrower, provided, however, that such guarantees shall not be required to the extent that the provision of those guarantees would:

- a. result in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) or other laws and regulations of any applicable jurisdiction; or
- b. result in a significant risk to the officers of the relevant guarantor of contravention of their fiduciary duties and/or of civil or criminal liability.



IV) **Amendments to the Loan Agreements** – In consideration of the Bondholders approving the Restructuring, the Loan Agreements shall be amended to include the following covenants:

- a. The Borrower shall not, without the approval of the Loan Trustee or, where necessary, the Bondholders' meeting:
  - (i) make any dividend repayment, repurchase of shares or other distribution to its shareholders;
  - (ii) allow any other member of the Group to make any dividend repayment, repurchase of shares or other distribution to its shareholders other than to the extent required to fund the Borrower's debt service payments or corporate expenses;
  - (iii) incur, or allow any member of the Group to incur, any additional Financial Indebtedness; and
  - (iv) save for disposals in the ordinary course of business, allow any member of the Group to sell, transfer, lend, pledge or otherwise dispose of any material assets owned by any member of the Group used for the purpose of the operation of the LEFA gold mine in Guinea.

V) **Board representation** – The Borrower undertakes to procure that three of the current seven directors of the Borrower's Board of Directors resign, and that four directors to be nominated by the largest Bondholder are appointed as new directors, effective no later than at the time of the completion of the Restructuring. The Borrower has been informed that the following individuals have been nominated: Bob Byford, Mitchell Gropper, Gordon Lawson and Jan Oksum.

In total, between 193,870,094 and 222,061,582 Common Shares will be issued to the Bondholders, depending on the number of new Common Shares issued in the Rights Issue. The table below shows the amounts being converted under each Loan and the percentage of the Conversion Shares that will be issued to the Bondholders in each of the Loans:

Loan	Amount outstanding	Amount converted	Amount converted (NOK)	Ownership percentage post Rights Issue
2004 Bond	NOK 122,000,000	NOK 73,200,000	73,200,000	4.3421%
2005 Bond	NOK 119,000,000	NOK 71,400,000	71,400,000	4.2353%
2009 Bond	USD 173,784,380	USD 104,270,628	628,553,773	37.2844%
2006 Bond, NOK Tranche	NOK 131,000,000	NOK 26,200,000	26,200,000	1.5541%
2006 Bond, USD Tranche	USD 78,083,789	USD 15,616,758	94,139,378	5.5841%
<b>In total</b>			<b>893,493,150</b>	<b>53.0000%</b>

The table below shows the shareholdings in the Borrower immediately following the Restructuring in three scenarios, where Scenario 1 assumes the issuance of 65 million new Common Shares in the Rights Issue, Scenario 2 assumes the issuance of 75 million



new Common Shares in the Rights Issue, and Scenario 3 assumes the issuance of 90 million new Common Shares in the Rights Issue (as no fractions of Common Shares will be issued, the final numbers may be subject to minor adjustments):

No. of Common Shares	Scenario 1		Scenario 2		Scenario 3	
Currently outstanding	106,922,536		106,922,536		106,922,536	
Rights Issue	65,000,000		75,000,000		90,000,000	
Conversion	193,870,094		205,146,690		222,061,583	
<b>After Restructuring</b>	<b>365,792,630</b>		<b>387,069,226</b>		<b>418,984,119</b>	
Ownership split	Shares	Percentage ownership	Shares	Percentage ownership	Shares	Percentage ownership
Existing shareholders	106,922,536	29.2304%	106,922,536	27.6236%	106,922,536	25.5195%
Rights Issue	65,000,000	17.7696%	75,000,000	19.3764%	90,000,000	21.4805%
2004 Bond	15,882,932	4.3421%	16,806,774	4.3421%	18,192,538	4.3421%
2005 Bond	15,492,368	4.2353%	16,393,493	4.2353%	17,745,180	4.2353%
2009 Bond	136,383,562	37.2844%	144,316,412	37.2844%	156,215,686	37.2844%
2006 Bond, NOK Tranche	5,684,875	1.5541%	6,015,539	1.5541%	6,511,537	1.5541%
2006 Bond, USD Tranche	20,426,357	5.5841%	21,614,472	5.5841%	23,396,641	5.5841%
<b>In total</b>	<b>365,792,630</b>	<b>100.0000%</b>	<b>387,069,226</b>	<b>100.0000%</b>	<b>418,984,118</b>	<b>100.0000%</b>

The Borrower has a share option plan which authorises the Borrower's directors to grant up to 3,250,000 options to directors, officers and employees of the Borrower and any of its subsidiaries to acquire Common Shares at a price which is greater than or equal to the fair market value of each Share on the date the option is granted. The options are generally exercisable for up to five years from the date of grant and generally vest over 18 months. A summary of the Borrower's options as of 30 June 2009 is presented below:

Options outstanding	Options exercisable	Expiry date	Weighted average exercise price (CDN\$)	Remaining contractual life (years)
218,750	-	March 14, 2014	0.75	4.96
537,500	-	November 14, 2013	0.80	4.63
50,000	50,000	December 9, 2010	12.00	1.69
25,000	16,667	March 14, 2013	13.76	3.96
321,250	321,250	March 9, 2011	13.92	1.94
75,000	75,000	June 29, 2011	13.92	2.25
105,000	105,000	August 2, 2010	14.80	1.34
31,250	31,250	January 11, 2013	15.12	3.79
25,000	25,000	June 7, 2012	17.60	3.19
899,896	646,771	December 12, 2011	19.36	2.70
43,750	43,750	May 1, 2012	21.20	3.09
<b>2,332,396</b>	<b>1,314,688</b>		<b>\$ 11.95</b>	<b>3.20</b>

The Restructuring is subject to the following conditions:

- approval by the Bondholders in each of the four Loans;
- receipt of subscriptions for at least 65 million new Common Shares in the Rights Issue; and
- receipt of all required regulatory approvals, including the approval of Oslo Børs and the Toronto Stock Exchange.



**Tentative time schedule:**

- 1 September: Bondholders' meetings
- 8 – 22 September: Subscription period for the Rights Issue
- On or about 9 October: Delivery of new Common Shares pursuant to the Conversion and the Rights Issue

For further information about the Borrower, please refer to its web site at [www.crewgold.com](http://www.crewgold.com).

Bondholders may also contact the Advisor, Arctic Securities ASA for further information:

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**4. Evaluation of the proposed changes**

**4.1. The Borrower's evaluation**

The Borrower continuously evaluates its cash flow and the ability to meet its obligations as they become due. As a result of delays in reaching full production capacity at the Lefa gold mine in Guinea, as well as transitional matters arising from changes in the government of Guinea following the death of President Conte in December 2008, the Board of Directors of the Borrower determined it to be in the best interests of the Borrower to attempt to substantially reduce the Borrower's financial leverage. As a result, the Borrower initiated discussions with certain of the principal Bondholders to attempt to align the interests of all stakeholders and attempt to ensure that the Borrower is in the best position to meet its obligations as they become due, both in the near and long term. Assuming the Borrower meets its latest forecast production levels and the price of the gold remains relatively constant, the Borrower believes that the Restructuring will place the Borrower in a position to meet its obligations as they become due and allow it to explore various strategic alternatives to enhance value for all stakeholders, including shareholders and bondholders.

**4.2. The Arranger's evaluation**

See **Exhibit 2** for the Arranger's assessment of the Restructuring and the implications on the Borrower's capital structure and potential returns.

Neither the Borrower nor any of its directors and officers have assisted with or otherwise been involved in the preparation of the Arranger's assessment attached as **Exhibit 2** hereto, and neither the Borrower nor any of its directors or officers assumes any responsibility for the accuracy of the Arranger's assessment or the accuracy of any information or projections included therein. The Borrower expressly disclaims any liability whatsoever with respect to any information or projections included in the Arranger's assessment.



Certain information contained in the Arranger's assessment may constitute "forward-looking information" or "forward-looking statements". Forward-looking information or statements include, but are not limited, information or statements with respect to the projected financial condition, results or operations or business condition of the Borrower. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of the Borrower to be materially different from the historical results or from any future results expressed or implied by such forward-looking statements. Such risks and uncertainties include, among others, (1) the actual results of current exploration activities, (2) conclusions of economic evaluations, (3) changes in project parameters as plans continue to be refined, (4) possible variations in grade and ore densities or recovery rates, (5) failure of plant, equipment or processes to operate as anticipated, (6) accidents, labour disputes and other risks of the mining industry, (7) delays in obtaining government approvals or financing or in completion of development or construction activities, and (8) risks and uncertainties existing in world capital markets generally.

#### **4.3. *The Loan Trustee's evaluation***

In the opinion of the Loan Trustee the Borrower clearly needs to strengthen its balance and solidity in order to be able to meet its obligations and challenges going forward. Through the debt to equity conversion the Bondholders will receive 53% of the total number of shares in the Borrower, where the secured Loan will convert 20% and the unsecured 60%. The Loan Trustee assumes that this reflects the Arrangers's and the Borrower's assessment of the position of the Loans, based on preceding negotiations with certain Bondholders in the Loans. The Proposal further implies that the Bondholders are converting Bonds to equity at a price that is substantially higher compared to the subscription price in the Rights Issue, and also higher compared to the level the shares traded at per 13 august 2009. The conversion consequently implies that a large portion of the write off by the Bondholders is left un-compensated. The Proposal further implies that existing shareholders are left with a substantial percentage of ownership despite the Bondholders taking write-offs on the debt. Existing shareholders also receive the value that the subscription rights represent. Based on the figures above, the treatment of the relationship between debt and equity in the Proposal may appear not fully balanced. However, the strengthening of the liquidity and the solidity of the Borrower resulting from the proceeds of the Rights Issue, as well as the Bondholders influence on the Borrower through the new representatives on the board of directors are both seen as positive factors to the Bondholders' position, which may outweigh the negative effects of the Proposal. According to the Arranger, the Proposal has been discussed with major Bondholders who after a detailed review, have expressed that they are positive to the Proposal.

It should be noted that even if the Proposal is accepted, the Borrower may still have financial challenges going forward.

The Loan Trustee's has communicated to the Arranger that, in the Loan Trustee's opinion, the Bondholders should have the same information, by access to the prospectus, as the investors in the Rights Issue will have before casting their votes at the Bondholders' meeting.





The request is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. The Bondholders must independently evaluate whether the proposed changes are acceptable.

It is recommended that the Bondholders seek counsel from their own financial, legal and tax advisers as to the possible consequences of the proposal.

## 5. Summons to Bondholders' meetings

Bondholders' are hereby summoned to Bondholders' meetings:

**Time:** 1 September 2009 at 15:00 hours (Oslo time),

**Place:** The premises of Norsk Tillitsmann ASA,

**Haakon VII's gate 1, Oslo (Norway) – 5th floor**

There will be a joint Bondholders' meeting for the Loans with separate voting procedures for each of the Loans.

### Agenda 2004 Bond:

1. Approval of the summons
2. Approval of the agenda
3. Election of two persons to sign the minutes together with the chairman
4. Consent to conversion of Bonds into equity in the Borrower

### It is proposed that the Bondholders' meeting resolve the following:

- A. *The Bondholders irrevocably consent to the conversion of 60% of the nominal amount of each of the Bonds in the Loan into common shares of the Borrower on the following terms (the "Conversion"):*
  - i. *The nominal value of the Bonds shall be changed to NOK 1 by conducting a split of each of the issued Bonds with nominal value of NOK 500,000 into 500,000 Bonds with nominal value of NOK 1 each.*
  - ii. *Immediately after the split of the Bonds, 60% of the Bonds held by each Bondholder shall be converted into common shares of the Borrower at a conversion price equal to the amount in NOK which, upon conversion of 60% of the Bonds at such NOK amount, results in the Bondholders in the Loan in aggregate holding 4.3421% of all the common shares outstanding in the Borrower immediately after completion of the Restructuring (as defined in the summons to this Bondholders' meeting).*



- iii. *Any unpaid interest accrued on the Bonds being converted up to and including the date of conversion shall be paid on the next scheduled interest payment date, and no further interest shall accrue on the converted Bonds from the date of conversion.*
  - iv. *No fractions of common shares in the Borrower will be issued, and the number of common shares issued to each Bondholder will be rounded down to the nearest whole new common share.*
  - v. *Common shares issued through the Conversion shall be equal with all other common shares in the Borrower and shall give right to dividends and other common shareholder rights from the time of issue of the shares by the Borrower.*
- B.** *The completion of the Conversion shall be subject to the following conditions precedent:*
- i. *the simultaneous completion of a Rights Issue (as defined in the summons to this Bondholders' meeting) of new common shares by the Borrower with gross proceeds of a minimum of NOK 65 million with a subscription price of NOK 1.00 per common share,*
  - ii. *the Loan Agreement being amended to include the amendments set out in section 3(IV) of the summons,*
  - iii. *the resignation of three of the current seven directors of the Company's Board of Directors, and the simultaneous appointment of four directors nominated by the largest Bondholder as new directors, effective no later than at the time of the completion of the Restructuring.*
  - iv. *the approval of the Restructuring by the bondholders in the 2005 Bond, the 2006 Bond and the 2009 Bond (all as defined in the summons to this Bondholders' meeting);*
  - v. *the Borrower shall have obtained all required regulatory approvals, including the approval of Oslo Børs and the Toronto Stock Exchange,*
  - vi. *the completion of the Conversion occurring no later than 26 October 2009, and*
  - vii. *no new information is disclosed before the date of the Conversion resulting in a major adverse change in the premises on which the Conversion is based upon.*
- C.** *The Bondholders irrevocably grant the Loan Trustee a power of attorney, on their behalf, upon satisfaction of the conditions precedent, to convert 60% of their Bonds to common shares in the Borrower on the terms and conditions set out above, and to enter into or execute any agreement, instrument or other document, and to take any and all such other act that may be required to carry out the decisions made by the Bondholders' meeting and to accomplish the Conversion. The Bondholders also grant the Loan Trustee the authority, on behalf of the Bondholders, to agree to any minor adjustments (not being material to the Bondholders' interest) to the Conversion and the conditions precedent for the Conversion.*



**Agenda 2005 Bond:**

1. Approval of the summons
2. Approval of the agenda
3. Election of two persons to sign the minutes together with the chairman
4. Consent to conversion of Bonds into equity in the Borrower

**It is proposed that the Bondholders' meeting resolve the following:**

- A. The Bondholders irrevocably consent to the conversion of 60% of the nominal amount of each of the Bonds in the Loan into common shares of the Borrower on the following terms (the "Conversion"):*
- i. The nominal value of the Bonds shall be changed to NOK 1 by conducting a split of each of the issued Bonds with nominal value of NOK 500,000 into 500,000 Bonds with nominal value of NOK 1 each.*
  - ii. Immediately after the split of the Bonds, 60% of the Bonds held by each Bondholder shall be converted into common shares of the Borrower at a conversion price equal to the amount in NOK which, upon conversion of 60% of the Bonds at such NOK amount, results in the Bondholders in the Loan in aggregate holding 4.2353% of all the common shares outstanding in the Borrower immediately after completion of the Restructuring (as defined in the summons to this Bondholders' meeting).*
  - iii. Any unpaid interest accrued on the Bonds being converted up to and including the date of conversion shall be paid on the next scheduled interest payment date, and no further interest shall accrue on the converted Bonds from the date of conversion.*
  - iv. No fractions of common shares in the Borrower will be issued, and the number of common shares issued to each Bondholder will be rounded down to the nearest whole new common share.*
  - v. Common shares issued through the Conversion shall be equal with all other common shares in the Borrower and shall give right to dividends and other common shareholder rights from the time of issue of the shares by the Borrower.*
- B. The completion of the Conversion shall be subject to the following conditions precedent:*
- i. the simultaneous completion of a Rights Issue (as defined in the summons to this Bondholders' meeting) of new common shares by the Borrower with gross proceeds of a minimum of NOK 65 million with a subscription price of NOK 1.00 per common share,*
  - ii. the Loan Agreement being amended to include the amendments set out in section 3(IV) of the summons,*



- iii. *the resignation of three of the current seven directors of the Company's Board of Directors, and the simultaneous appointment of four directors nominated by the largest Bondholder as new directors, effective no later than at the time of the completion of the Restructuring.*
  - iv. *the approval of the Restructuring by the bondholders in the 2004 Bond, the 2006 Bond and the 2009 Bond (all as defined in the summons to this Bondholders' meeting);*
  - v. *the Borrower shall have obtained all required regulatory approvals, including the approval of Oslo Børs and the Toronto Stock Exchange,*
  - vi. *the completion of the Conversion occurring no later than 26 October 2009, and*
  - vii. *no new information is disclosed before the date of the Conversion resulting in a major adverse change in the premises on which the Conversion is based upon.*
- C. *The Bondholders irrevocably grant the Loan Trustee a power of attorney, on their behalf, upon satisfaction of the conditions precedent, to convert 60% of their Bonds to common shares in the Borrower on the terms and conditions set out above, and to enter into or execute any agreement, instrument or other document, and to take any and all such other act that may be required to carry out the decisions made by the Bondholders' meeting and to accomplish the Conversion. The Bondholders also grant the Loan Trustee the authority, on behalf of the Bondholders, to agree to any minor adjustments (not being material to the Bondholders' interest) to the Conversion and the conditions precedent for the Conversion.*



**Agenda 2009 Bond:**

1. Approval of the summons
2. Approval of the agenda
3. Election of two persons to sign the minutes together with the chairman
4. Consent to conversion of Bonds into equity in the Borrower

**It is proposed that the Bondholders' meeting resolve the following:**

- A. The Bondholders irrevocably consent to the conversion of 60% of the Loan into common shares of the Borrower on the following terms (the "Conversion"):*
- i. The nominal value of the Bonds shall be changed to USD 1 by conducting a split of each of the issued Bonds with nominal value of USD 72,380 into 72,380 Bonds with nominal value of USD 1 each.*
  - ii. Immediately after the split of the Bonds, 60% of the Bonds held by each Bondholder shall be converted into common shares of the Borrower at a conversion price equal to the amount in USD which, upon conversion of 60% of the Bonds at such USD amount, results in the Bondholders in the Loan in aggregate holding 37.2844% of all the common shares outstanding in the Borrower immediately after completion of the Restructuring (as defined in the summons to this Bondholders' meeting).*
  - iii. Any unpaid interest accrued on the Bonds being converted up to and including the date of conversion, shall be paid on the next scheduled interest payment date, and no further interest shall accrue on the converted Bonds from the date of conversion.*
  - iv. No fractions of common shares in the Borrower will be issued, and the number of common shares issued to each Bondholder will be rounded down to the nearest whole new common share.*
  - v. Common shares issued through the Conversion shall be equal with all other common shares in the Borrower and shall give right to dividends and other common shareholder rights from the time of issue of the shares by the Borrower.*
- B. The completion of the Conversion shall be subject to the following conditions precedent:*
- i. the simultaneous completion of a Rights Issue (as defined in the summons to this Bondholders' meeting) of new common shares by the Borrower with gross proceeds of a minimum of NOK 65 million with a subscription price of NOK 1.00 per common share,*
  - ii. the Loan Agreement being amended to include the amendments set out in section 3(IV) of the summons,*



- iii. *the resignation of three of the current seven directors of the Company's Board of Directors, and the simultaneous appointment of four directors nominated by the largest Bondholder as new directors, effective no later than at the time of the completion of the Restructuring.*
  - iv. *the approval of the Restructuring by the bondholders in the 2004 Bond, the 2005 Bond and the 2006 Bond (all as defined in the summons to this Bondholders' meeting);*
  - v. *the Borrower shall have obtained all required regulatory approvals, including the approval of Oslo Børs and the Toronto Stock Exchange,*
  - vi. *the completion of the Conversion occurring no later than 26 October 2009, and*
  - vii. *no new information is disclosed before the date of the Conversion resulting in a major adverse change in the premises on which the Conversion is based upon.*
- C. *The Bondholders irrevocably grant the Loan Trustee a power of attorney, on their behalf, upon satisfaction of the conditions precedent, to convert 60% of their Bonds to common shares in the Borrower on the terms and conditions set out above, and to enter into or execute any agreement, instrument or other document, and to take any and all such other act that may be required to carry out the decisions made by the Bondholders' meeting and to accomplish the Conversion. The Bondholders also grant the Loan Trustee the authority, on behalf of the Bondholders, to agree to any minor adjustments (not being material to the Bondholders' interest) to the Conversion and the conditions precedent for the Conversion.*



**Agenda 2006 Bond:**

1. Approval of the summons
2. Approval of the agenda
3. Election of two persons to sign the minutes together with the chairman
4. Consent to conversion of Bonds into equity in the Borrower

**It is proposed that the Bondholders' meeting resolve the following:**

- A.** *The Bondholders irrevocably consent to the conversion of 20% of the nominal amount of each of the Bonds in the Loan into common shares of the Borrower on the following terms (the "Conversion"):*
- i. The nominal value of the Bonds in the NOK Tranche shall be changed to NOK 1 by conducting a split of each of the issued Bonds in the NOK Tranche with nominal value of NOK 500,000 into 500,000 Bonds with nominal value of NOK 1 each. The voting rights of the Bonds in the NOK Tranche shall be adjusted accordingly based on the exchange rate between USD and NOK on the conversion date.*
  - ii. Immediately after the split of the Bonds, 20% of the Bonds held by each Bondholder in the NOK Tranche shall be converted into common shares of the Borrower at a conversion price equal to the amount in NOK which, upon conversion of 20% of the Bonds in the NOK Tranche at such NOK amount, results in the Bondholders in the NOK Tranche in aggregate holding 1.5541% of all the common shares outstanding in the Borrower immediately after completion of the Restructuring. Concurrently, 20% of the Bonds held by each Bondholder in the USD Tranche shall be converted into common shares of the Borrower at a conversion price equal to the amount in USD which, upon conversion of 20% of the Bonds in the USD Tranche at such USD amount, results in the Bondholders in the USD Tranche in aggregate holding 5.5841% of all the common shares outstanding in the Borrower immediately after completion of the Restructuring.*
  - iii. Any unpaid interest accrued on the Bonds being converted up to and including the date of conversion, shall be paid on the next scheduled interest payment date, and no further interest shall accrue on the converted Bonds from the date of conversion.*
  - iv. No fractions of common shares in the Borrower will be issued, and the number of common shares issued to each Bondholder will be rounded down to the nearest whole new common share.*
  - v. Common shares issued through the Conversion shall be equal with all other common shares in the Borrower and shall give right to dividends and other common shareholder rights from the time of issue of the shares by the Borrower.*
- B.** *The completion of the Conversion shall be subject to the following conditions precedent:*



- i. *the simultaneous completion of a Rights Issue (as defined in the summons to this Bondholders' meeting) of new common shares by the Borrower with gross proceeds of a minimum of NOK 65 million with a subscription price of NOK 1.00 per common share,*
  - ii. *each of Societe Miniere de Dinguiraye, Delta Gold Mining, Kenor AS and Guinor Gold Corp. shall have provided an on demand guarantee in favour of the Loan Trustee in support of the Borrower's obligations under the Loan Agreement, provided, however, that the Loan Trustee may, in its sole discretion, waive the condition to the extent that the provision of those guarantees would:*
    - a. *result in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) or other laws and regulations of any applicable jurisdiction;*
    - b. *result in a significant risk to the officers of the relevant guarantor of contravention of their fiduciary duties and/or of civil or criminal liability;*
  - iii. *the Loan Agreement being amended to include the amendments set out in section 3(IV) of the summons,*
  - iv. *the resignation of three of the current seven directors of the Company's Board of Directors, and the simultaneous appointment of four directors nominated by the largest Bondholder as new directors, effective no later than at the time of the completion of the Restructuring.*
  - v. *the approval of the Restructuring by the bondholders in the 2004 Bond, the 2005 Bond and the 2009 Bond (all as defined in the summons to this Bondholders' meeting);*
  - vi. *the Borrower shall have obtained all required regulatory approvals, including the approval of Oslo Børs and the Toronto Stock Exchange,*
  - vii. *the completion of the Conversion occurring no later than 26 October 2009, and*
  - viii. *no new information is disclosed before the date of the Conversion resulting in a major adverse change in the premises on which the Conversion is based upon.*
- C. *The Bondholders irrevocably grant the Loan Trustee a power of attorney, on their behalf, upon satisfaction of the conditions precedent, to convert 20% of their Bonds to common shares in the Borrower on the terms and conditions set out above, and to enter into or execute any agreement, instrument or other document, and to take any and all such other act that may be required to carry out the decisions made by the Bondholders' meeting and to accomplish the Conversion. The Bondholders also grant the Loan Trustee the authority, on behalf of the Bondholders, to agree to any minor adjustments (not being material to the Bondholders' interest) to the Conversion and the conditions precedent for the Conversion.*





According to the Loan Agreements, the abovementioned proposals require a qualified majority of 2/3 of the relevant Loans represented at the Bondholders' meeting voting in favour of such Restructuring and a minimum of 2/10 of each of the outstanding Loans being represented at the meeting. Bondholders may be represented in person or by proxy.

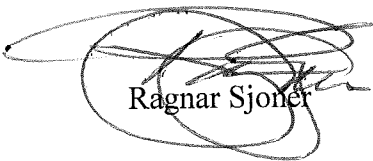
Please find attached as **Exhibit 3** a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the Bondholders' meeting. (If the Bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm: (i) the owner of the Bonds, (ii) the aggregate nominal amount of the Bonds and (iii) the account number in VPS on which the Bonds are registered).

The individual Bondholder may authorize the Loan Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorizing the Loan Trustee to vote, must then be returned to the Loan Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post – please see the first page of this letter for further contact details).

In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' meeting or enclose with the proxy, as the case may be, such proof of ownership of the Bonds as the Loan Trustee may require.

For practical purposes, we request those who intend to attend the Bondholders' meeting, either in person or by proxy, to notify the Loan Trustee by telephone or by e-mail (at set out at the first page of this letter) by no later than 16:00 hours (4 pm) (Oslo time) on the Banking Day before the meeting takes place.

Yours Sincerely,  
Norsk Tillitsmann ASA



Ragnar Sjøner

Enclosures:

- Exhibit 1: Company update
- Exhibit 2: The Arranger's assessment
- Exhibit 3: VPS statement/Power of attorney form



## EXHIBIT 1

### COMPANY UPDATE

#### 1. Overview

Crew Gold Corporation (“**Crew**” or the “**Company**”) is an international mining company currently focused on restructuring and maximising the performance of its gold resource projects.

Crew’s gold-related operations include:

- An operating gold mine in Guinea (LEFA). This operation includes a CIP plant relocated from Indonesia.
- An operating gold mine in the Philippines (Maco, formerly referred to as Masara) with a refurbished 500 tpd CIL processing plant. The plant is undergoing a study with respect to possible upgrade and expansion.
- A refurbished processing plant (Nugget Pond) in Newfoundland, Canada which formerly processed the Greenlandic gold mine’s ore. The processing plant was acquired in October 2006, refurbished and commissioned in February 2007. The Corporation has entered into a toll-milling contract with a third party for the processing plant.
- Crew also has interests in gold exploration properties in Guinea.

#### 2. Operational highlights from Q2 and outlook

- Overview
  - Total gold sold in the quarter was 60,525 oz at an average realised price of USD926/oz (Q2 2008 – 65,737 oz sold at an average realised price of USD913/oz)
  - Total gold sold for the six months ended 30 June 2009 was 136,933 oz (six months ended 30 June 2008 – 126,397 oz)
- LEFA
  - Quarterly gold production of 40,743 oz, due to reduced SAG mill capacity (Q2 2008 - 53,531 oz)
  - SAG Mill 2 (“SAG2”) reinstalled in June 2009
  - SAG Mill 1 (“SAG1”) taken offline for trunnion repair in July 2009, expected to be operational in early September 2009
  - Lero crusher stopped operations in June 2009 due to lightning, expected to be operational in early September 2009



- Annual 2009 production target revised downwards to a range of 220,000 to 240,000 oz from previous estimate of 290,000 oz
- Environmental bond agreed with the Government of Guinea with an unbudgeted USD5 million being paid in June and July, to be followed by further analysis to reconfirm the estimated amounts of reclamation costs and the annual review process
- Maco
  - Quarterly gold production of 5,447 oz, (Q2 2008 - 5,380 oz)
  - Continuing to explore strategic alternatives
- Nalunaq Gold Mine (“Nalunaq”) and Nugget Pond Processing Facility (“Nugget Pond”)
  - Q2 gold production of 15,131 poured oz (Q2 2008 – 11,001 oz). The final gold recovery of the ore processed from Nalunaq is not yet complete. The treatment of the residual material from the process plant has not yet been completed
  - Toll milling at Nugget Pond commenced on 29 June 2009
  - Sale of all Nalunaq gold mine’s assets, infrastructure, inventories and goodwill to Angus & Ross Plc completed in early July for USD1.5 million cash of which USD1 million has been paid and the remainder is due on authorisation of the transfer of the mining license by the Greenlandic Bureau of Minerals and Petroleum
- Outlook
  - SAG1 will be operational in early September 2009. A replacement for the Lero crusher transformer will be installed in August 2009 bringing the crusher back on line
  - Improve process plant reliability, improve efficiencies and reduce costs at LEFA
  - Continue to explore strategic alternatives for Maco
  - Continued reduction of corporate costs
  - Continue to work with the Government of Guinea on various issues. For example, industrial relations difficulties being resolved proactively to attempt to minimize disruptions as the workers and unions confirm various issues with the new Government, review of import duties to be completed and finalising the analysis on the environmental bond



### **3. Financial update**

For the quarter ended 30 June 2009, Crew reported EBITDA of USD14.0 million (quarter ended 30 June 2008 – negative USD11.5 million) with mineral sales of USD56.7 million, realized gains of USD1.9 million on the repurchase of a portion of the Company's outstanding long-term bonds in the quarter, direct mining and mine site administration costs of USD40.2 million and general corporate expenditures of USD3.5 million.

Net profit for the quarter ended 30 June 2009 was USD4.1 million (quarter ended 30 June 2008 – net loss of 30.6 million) with EBITDA of USD14.0 million being offset by amortisation charges of USD6.0 million and interest and finance costs on the bonds and other long term debt of USD5.8 million.

Total gold produced in the quarter ended 30 June 2009 was 61,321 oz (quarter ended 30 June 2008 – 69,912 oz). Total gold sold during the quarter ended 30 June 2009 was 60,525 oz (quarter ended 30 June 2008 – 65,737 oz).

For the six months ended 30 June 2009, Crew reported EBITDA of USD27.4 million (six months ended 30 June 2008 – negative USD14.5 million) with mineral sales of USD124.5 million, realized gains of USD1.9 million on the repurchase of a portion of the Company's outstanding long-term bonds in the period, direct mining and mine site administration costs of USD92.1 million and general corporate expenditures of USD5.7 million.

Net loss for the six months ended 30 June 2009 was USD7.8 million (six months ended 30 June 2008 – net loss of USD68.4 million). This net loss arises from the EBITDA of USD27.4 million offset by higher amortisation charges of USD22.4 million (due mainly to the acceleration of the amortisation of some major components of the open pit mining equipment at LEFA) and interest and finance costs on the bonds and other long term debt of USD12.8 million.

Total gold produced in the six months ended 30 June 2009 was 124,168 oz (six months ended 30 June 2008 – 131,292 oz). Total gold sold during the six months ended 30 June 2009 was 136,933 oz (six months ended 30 June 2008 – 126,397 oz).

### **4. Additional information**

Additional information about the financial condition and results of operations of the Company for Q2 is included in the Company's interim financial report for the quarter and six months ended 30 June 2009 and press releases published by the Company, available at the Company's web site at [www.crewgold.com](http://www.crewgold.com).

Neither Crew Gold nor any of its directors and officers has assisted with or otherwise been involved in the preparation of this assessment and neither Crew Gold nor any of its directors or officers assumes any responsibility for the accuracy of this assessment or the accuracy of any information or projections included herein. Crew Gold expressly disclaims any liability whatsoever with respect to any information or projections included in this assessment.

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Summons to Bondholders' Meetings - Exhibit 2

19 August 2009

Arranger's Assessment



ARCTIC SECURITIES

# Important information

- THIS ASSESSMENT (THE "PRESENTATION") HAS BEEN PREPARED BY ARCTIC SECURITIES ASA ("ARCTIC" OR THE "ADVISOR / MANAGER") IN CONNECTION WITH THE PROPOSED FINANCIAL RESTRUCTURING OF CREW GOLD CORPORATION ("CRU", "CREW" OR THE "COMPANY"). ARCTIC IS REGULATED BY THE NORWEGIAN FINANCIAL SUPERVISORY AUTHORITY ("KREDITILSYNET"). THIS PRESENTATION HAS NOT BEEN REVIEWED OR REGISTERED WITH ANY PUBLIC AUTHORITY OR STOCK EXCHANGE. RECIPIENTS OF THIS PRESENTATION MAY NOT REPRODUCE, REDISTRIBUTE OR PASS ON, IN WHOLE OR IN PART, THE PRESENTATION TO ANY OTHER PERSON WITHOUT THE ADVISOR'S EXPLICIT APPROVAL.
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- THIS PRESENTATION INCLUDES AND IS BASED ON, AMONG OTHER THINGS, FORWARD-LOOKING INFORMATION AND STATEMENTS, INCLUDING WITHOUT LIMITATION, WITH RESPECT TO THE FINANCIAL CONDITION, RESULT OF OPERATIONS AND BUSINESS OF THE COMPANY. SUCH FORWARD-LOOKING INFORMATION AND STATEMENTS ARE BASED ON ASSUMPTIONS BASED ON INFORMATION PUBLICLY AVAILABLE TO THE ADVISOR. SUCH FORWARD-LOOKING INFORMATION AND STATEMENTS REFLECT THE ADVISOR'S CURRENT VIEWS WITH RESPECT TO FUTURE EVENTS AND ARE SUBJECT TO RISKS, UNCERTAINTIES, ASSUMPTIONS AND OTHER FACTORS WHICH MAY CAUSE THE ACTUAL RESULTS, ACTIONS AND PERFORMANCE OF THE COMPANY TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS OR PERFORMANCE EXPRESSED OR IMPLIED BY SUCH FORWARD LOOKING STATEMENTS. HENCE, THE ADVISOR CANNOT GIVE ANY ASSURANCE AS TO THE CORRECTNESS OF SUCH INFORMATION AND STATEMENTS.
- AN INVESTMENT IN THE COMPANY INVOLVES RISK, AND SEVERAL FACTORS COULD CAUSE THE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS OF THE COMPANY TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS THAT MAY BE EXPRESSED OR IMPLIED BY STATEMENTS AND INFORMATION IN THIS PRESENTATION, INCLUDING, AMONG OTHERS, RISKS OR UNCERTAINTIES ASSOCIATED WITH THE COMPANY'S BUSINESS, DEVELOPMENT, GROWTH MANAGEMENT, FINANCING, MARKET ACCEPTANCE AND RELATIONS WITH SUPPLIERS, CUSTOMERS AND AUTHORITIES, AND, MORE GENERALLY, GENERAL ECONOMIC AND BUSINESS CONDITIONS, CHANGES IN DOMESTIC AND FOREIGN LAWS AND REGULATIONS, TAXES, CHANGES IN COMPETITION AND PRICING ENVIRONMENTS, FLUCTUATIONS IN CURRENCY EXCHANGE RATES AND INTEREST RATES AS WELL AS OTHER FACTORS. SHOULD ONE OR MORE OF THESE RISKS OR UNCERTAINTIES MATERIALISE, OR SHOULD UNDERLYING ASSUMPTIONS PROVE INCORRECT, ACTUAL RESULTS MAY VARY MATERIALLY FROM THOSE DESCRIBED IN THIS DOCUMENT.
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- THIS PRESENTATION IS SUBJECT TO NORWEGIAN LAW, AND ANY DISPUTE ARISING IN RESPECT OF THIS PRESENTATION IS SUBJECT TO THE EXCLUSIVE JURISDICTION OF NORWEGIAN COURTS WITH OSLO CITY COURT AS EXCLUSIVE VENUE.

# Introduction

- Reference is made to section 4.2 “The Arranger’s evaluation” in the “Summons to Bondholders’ Meetings - Restructuring Proposal” dated 20 August 2009
- Arctic Securities ASA (“Arctic”) has been engaged as financial advisor by Crew Gold Corporation (“CRU”, “Crew” or the “Company”) in connection with the proposed restructuring of the Company

# Proposed transaction structure and terms

Objective to align interest of all stakeholders, hence contribution from all stakeholders required, including existing equity holders

## Senior Secured Bonds (USD 99.8m<sup>(1)</sup> maturing 30 March 2011) ("2006 Bond")

- Conversion: 20% conversion of notional; converted to CRU common shares
- Converted amount: USD 20.0m
- Equity ownership post restructuring: 7.1%
- Other: Additional security (detailed in Bondholder summons)

## Senior Unsecured Convertible Bonds (USD 193.5m<sup>(2)</sup> maturing 1 December 2010) ("2005 Bond" and "2009 Bond")

- Conversion: 60% conversion of notional; converted to CRU common shares
- Converted amount: USD 116.1m
- Equity ownership post restructuring: 41.5%

## Senior Unsecured Bonds (USD 20.2m maturing 27 October 2009) ("2004 Bond")

- Conversion: 60% conversion of notional; converted to CRU common shares
- Converted amount: USD 12.1m
- Equity ownership post restructuring: 4.3%

## Rights issue

- Offering size: New share issue of minimum NOK 65m up to NOK 90m equivalent in CRU shares
- Guarantee Agreement: UMOE AS to guarantee subscriptions of NOK 65m
- Subscription price: NOK 1 per share
- Use of proceeds: Working capital and general corporate purposes
- Equity ownership post restructuring: 17.8% to 21.5%
- Subscription rights: Tradable on the Oslo Stock Exchange ("OSE")

## Existing shareholders

- Equity ownership post restructuring: With participation in rights issue: 47.0%  
Without participation in right issue: 25.5% to 29.2%



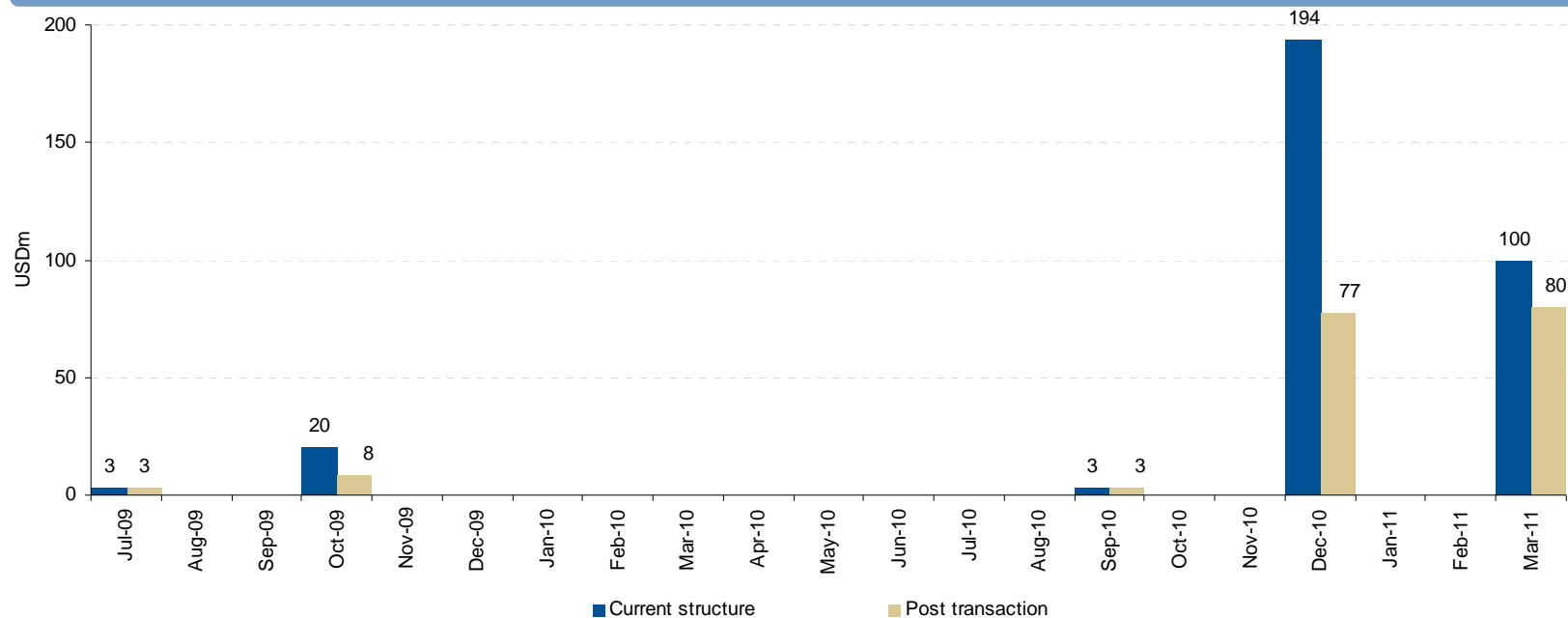


# Interest bearing debt considerations

## Overview of current interest bearing debt

ISIN	Type	Type of debt instrument	Coupon	Maturity	Crcy(nominal)	USDm	NOKm
NO 0010307317	Bullet	Neg.Pledge/1.pri in Guinor + guarantee	Libor + 550bp	30-Mar-11	USD	78.1	470.7
NO 0010307309	Bullet	Neg.Pledge/1.pri in Guinor + guarantee	Nibor + 500bp	30-Mar-11	NOK	131.0	131.0
NO 0010495559	Convert	Senior Unsecured - conv @ \$11.8935	5.406 %	1-Dec-10	USD	173.8	1,047.6
NO 0010293939	Convert	Senior Unsecured - conv @ NOK 82.16	6.00%	1-Dec-10	NOK	119.0	119.0
NO 0010243801	Bullet	Senior Unsecured	9.50%	27-Oct-09	NOK	122.0	122.0
n/a	Amort'n	Intex Resources ASA loan	8.00%	8-Sep-13	USD	15.0	90.4
<b>Total amounts:</b>						<b>328.6</b>	<b>1,980.7</b>

## Graphical illustration of debt maturity profile (pre and post proposed transaction)



# Capital structure pre and post restructuring (NOK 65m rights issue scenario)

Net debt reduced by USD 159m to USD 143m

Net debt overview (par amounts)	Pre transaction	
	USDm	NOKm
Assumed rights issue size: NOK 65m		
Senior Secured bond	99.8	601.7
Senior Unsecured Convertible bonds <sup>(1)</sup>	193.5	1,166.6
Senior Unsecured bond	20.2	122.0
Intex Resources ASA loan	15.0	90.4
<b>Subtotal interest bearing debt</b>	<b>328.6</b>	<b>1,980.7</b>
Cash and cash equivalents (incl restricted)	27.0	162.6
Minority interest	0.0	0.0
<b>Net debt / (cash)<sup>(2)</sup></b>	<b>301.6</b>	<b>1,818.1</b>

Firm value	Pre transaction	
	USDm	NOKm
Rights issue price at NOK 1.0 / share		
Market capitalisation <sup>(3)</sup>	67.9	409.3
Net debt / (cash)	301.6	1,818.1
<b>Enterprise value</b>	<b>369.5</b>	<b>2,227.5</b>

Adjustments	
USDm	NOKm
-20.0	-120.3
-116.1	-700.0
-12.1	-73.2
0.0	0.0
<b>-148.2</b>	<b>-893.5</b>
10.8	65.0
0.0	0.0
<b>-159.0</b>	<b>-958.5</b>

Adjustments	
USDm	NOKm
-7.2	-43.5
-159.0	-958.5
<b>-166.2</b>	<b>-1,002.0</b>

Post transaction	
USDm	NOKm
79.9	481.4
77.4	466.6
8.1	48.8
15.0	90.4
<b>180.4</b>	<b>1,087.2</b>
37.8	227.6
0.0	0.0
<b>142.6</b>	<b>859.6</b>

Post transaction	
USDm	NOKm
60.7	365.8
142.6	859.6
<b>203.3</b>	<b>1,225.4</b>

Source: Company information, Q2 2009 report and FactSet. Market data as of 14-Aug-09

Notes:

(1) Includes two loans; USD 173.8m and NOK 119.0m

(2) Pre transaction related expenses. If NOK 90m raised in Rights Issue net debt post transaction would be USD 138.5m

(3) Assumes that post transaction all outstanding shares, including shares issued in rights issue and issued to bond holders as consideration for the conversion, are valued at subscription level per share in rights offering

# Basis for financial analysis

## NOK 65m rights issue scenario

Outlook/comments released 17-Aug-09 in Q2 2009 report and in press release 22-June-09:

- Gold price: USD 800/oz
- Production: 220-240Koz for 2009 at Lefa
- Production: 28-30Koz average per month at Lefa once ramp-up completed (336Koz-360Koz)

- Arctic has performed a Free Cash Flow analysis of CRU based on publicly available information and CRU's stated outlook/guidance for 2009. We have, inter alia, based our forecasts on CRU's outlook/guidance, as well as consensus financials of CRU and consensus/forward gold prices
- We have focused our analysis on the time period from Q3 2009 to Q1 2011, as all of CRU's current major scheduled debt repayments are due by end of Q1 2011
- Specifically, our key assumptions are:
  - LEFA focused; no income effects from either Nalunaq/Nugget Pond nor Maco
  - Gold price of USD 850/oz
  - Production rates at Lefa for 2009 of ca 230,000/oz in 2009, increasing to ca 336,000 for 2010- 2011 p.a.
  - Average total cash costs at Lefa of ca USD 520/oz from 2009-2011
  - Debt service flows (interest payments and repayments of bonds as per transaction proposal)
  - No further significant advance payments to the Government of Guinea
  - No provisions made for PMC contracts termination payments, nor any provisions made for NGM (Nalunaq Gold Mine) closure or care and maintenance costs
  - No further operational funding to be advanced to Maco/Nalunaq/Nugget Pond

- Arctic has performed sensitivities analysis on three key operational drivers:

- 1 Gold price realised at sale
- 2 Production rate
- 3 Total cash cost

Source: Company information, Arctic estimates

# Financial output (Q3 2009 to Q1 2011)<sup>(1)</sup>

## Assumed repayment profile as per proposed transaction

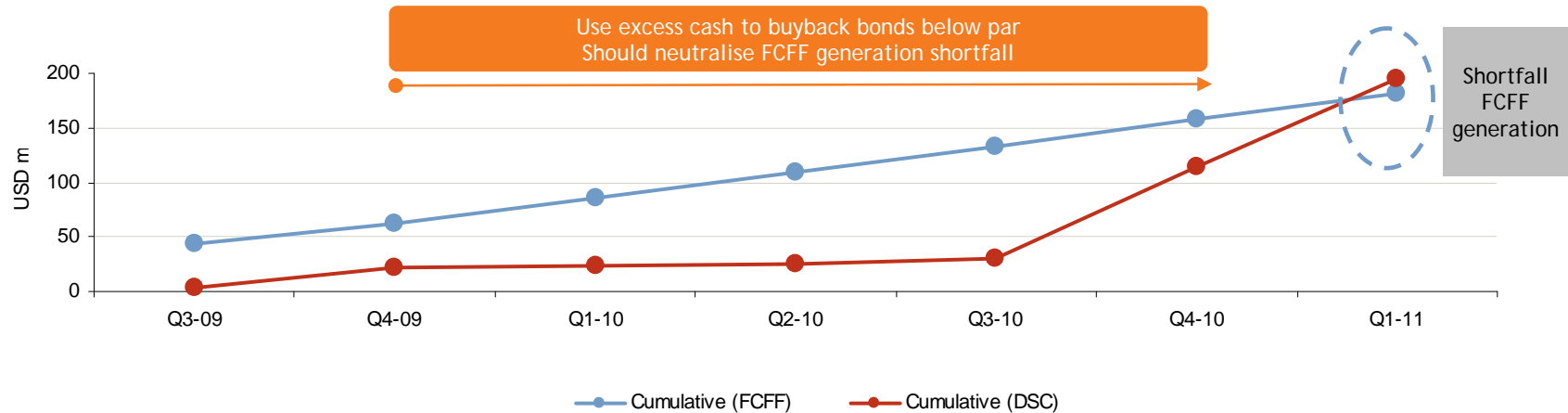
Cash flow overview							
USD m	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11
<b>Free Cash Flow to Firm</b>	16	18	24	24	24	24	24
Cumulative (FCFF)	16	35	59	83	106	130	154
<b>Debt service charges</b>	(4)	(19)	(1)	(1)	(4)	(83)	(81)
Cumulative (DSC)	(4)	(23)	(24)	(25)	(30)	(113)	(194)
<b>Free Cash Flow to Equity (FCFE)</b>	13	(0)	22	22	19	(59)	(57)
Cumulative (FCFE)	13	12	35	57	77	17	(40)
<b>Open Cash Balance (incl. restricted)</b>	27	39	39	62	84	104	44
<b>Close Cash Balance (incl. restricted)</b>	39	39	62	84	104	44	(13)

Key sensitivities on close cash balance (incl. restricted) per Q1-11:

- Gold price: +/- 10% equivalent to +/- USD 48m
- Production rate: +/- 10% equivalent to +/- USD 42m
- Total cash cost: +/- 10% equivalent to +/- USD 27m

- CRU actual cash and cash equivalents balance as per 30 June 2009
- Arctic estimates from Q3-09 onwards
- Free Cash Flow to Firm generation of USD 154m for the period
- Debt and interest repayment of USD 19m in Q4-09, USD 83m in Q4-10 and USD 81m in Q1-11
- Negative FCFE generation of USD 40m for the period
- Estimated closing cash balance of negative USD 13m for the period, however, all scheduled repayments up until Q1-11 expected to be satisfied

Cumulative Free Cash Flow to Firm generation vs cumulative Debt service charges (Jul-09 to Mar-11), incl. existing cash balance



Targeted buybacks of bonds, using excess cash, at a discount to par coupled with potential refinancing of bonds may satisfy CRU's repayment obligations

# Trading multiples<sup>(1),(2)</sup>

CRU's peer group based on West African focused gold producers

Company	Mkt cap.	EV	EV / EBITDA (x)		Reserves & Resources		Production	
	USDm	USDm	2009e	2010e	EV/P&P	EV/M&I	EV/09E	EV/10E
Crew Gold Corp. (CA Listing)	68	370	5.7x	3.0x	95	72	1,603	1,100
Randgold Resources Ltd. (Ordinary)	4,827	4,571	37.6x	18.7x	515	424	10,844	10,391
Iamgold Corp	4,428	4,405	11.3x	11.3x	459	193	4,598	4,732
Red Back Mining Inc	2,128	2,008	11.1x	6.9x	436	298	4,977	3,330
Semafo Inc.	523	524	5.8x	3.8x	412	160	2,927	2,787
Golden Star Resources	598	677	5.9x	3.1x	207	119	1,698	1,194
Resolute Mining Ltd. (AU Listing)	174	267	6.2x	3.1x	120	36	762	691
High River Gold Mines (CA Listing)	211	326	n.m.	n.m.	155	102	1,115	1,115
Etruscan Resources Inc (CA Listing)	36	67	-2.1x	9.0x	70	35	877	631
<b>All peers (excl. CRU)</b>			<b>2009e</b>	<b>2010e</b>	<b>EV/P&amp;P</b>	<b>EV/M&amp;I</b>	<b>2009e</b>	<b>2010e</b>
Average (excl. CRU)			10.8x	8.0x	297	171	3,475	3,109
Median (excl. CRU)			6.2x	6.9x	309	140	2,312	1,990
Arctic estimates (actual CRU Reserves and Resources; Lefa only) <sup>(3)</sup>			65	122	3.9	5.1	230,507	336,000
CRU implied EV USDm (from median peer multiples)			402	849	1,202	713	533	669
CRU implied equity value USDm (post transaction net debt)			260	706	1,060	570	390	526
CRU implied NOK per share (post transaction number of shares)			4.3	11.6	17.5	9.4	6.4	8.7

- EV/Production 2010 estimate used as proxy for re-rating effect due to the financial markets' particular focus on cash flow generation

Source: Company information, FactSet, Reuters, Arctic Securities. Market data as of 14-Aug-09

Notes:

- Projected net debt ending 2009 and 2010 used for multiple analysis for peer group. If forward net debt estimates were not available then the most recent estimate or last reported figure used. Operational multiples based on an attributable basis
- Assumed rights issue size of NOK 65m in gross proceeds, pre transaction related costs
- Cash Flow From Operations, pre financing items, used as proxy for EBITDA

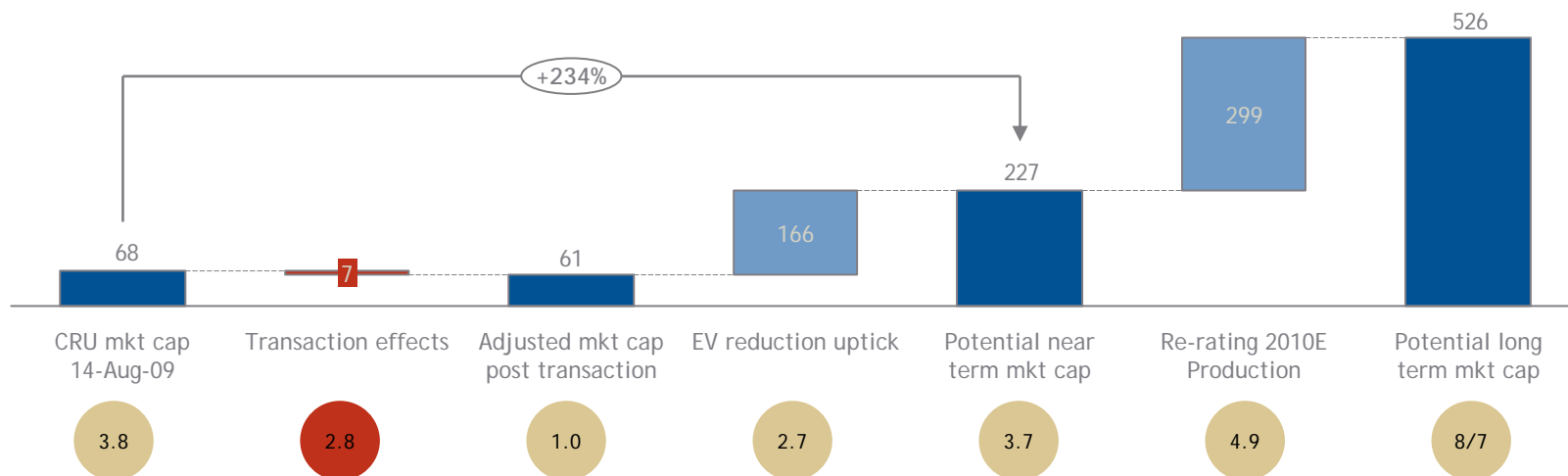
# Stakeholders likely to have solid upside potential in CRU shares

Value creation effects			NOK
Gross basis	USDm	NOKm	/ share
Pre transaction EV	370	2,230	
Post transaction EV	203	1,225	
: Adjusted market cap	61	366	1.0
: Net debt / (cash)	143	860	
EV reduction (implied mkt cap uptick)	166	1,004	2.7
Potential near term market cap	227	1,370	3.7
Re-rating effect (2010E production)	299	1,801	4.9
Potential long term mkt cap	526	3,171	8.7

Value creation effects	Secured: 7.1%		Converts: 41.5%		Unsecured: 4.3%	
Bondholder attribution: 53%	USDm	NOKm	USDm	NOKm	USDm	NOKm
Value of shares from conversion	4	26	25	152	3	16
EV reduction (mkt cap uptick) effect	12	72	69	416	7	44
Re-rating effect (EV/2010E Production)	21	129	124	749	13	78
Direct recovery rate of bonds		80.0%		40.0%		40.0%
Value of shares from conversion		4.3%		13.0%		13.0%
Potential mkt cap uptick		11.9%		35.7%		35.7%
Potential re-rating (EV/2010E Prod.)		21.4%		64.2%		64.2%
Potential total recovery		117.6%		152.9%		152.9%

- Adjusted market cap of USD 61m, given that CRU's equity is valued at the subscription price in the rights offering
- On a multiple basis, CRU's current EV is on the low side relative to its peers. If CRU's EV is kept constant post transaction, the market capitalisation may increase by ca USD 166m in the near term
- In the longer term a potential re-rating based on EV/2010E Production peer trading multiple of USD 1,990/oz (ref peer group analysis) may be achievable. This could effectively increase the market capitalisation by ca USD 299m to USD 526m
- CRU's stakeholders' effective recovery rates may increase in both the near term and longer term

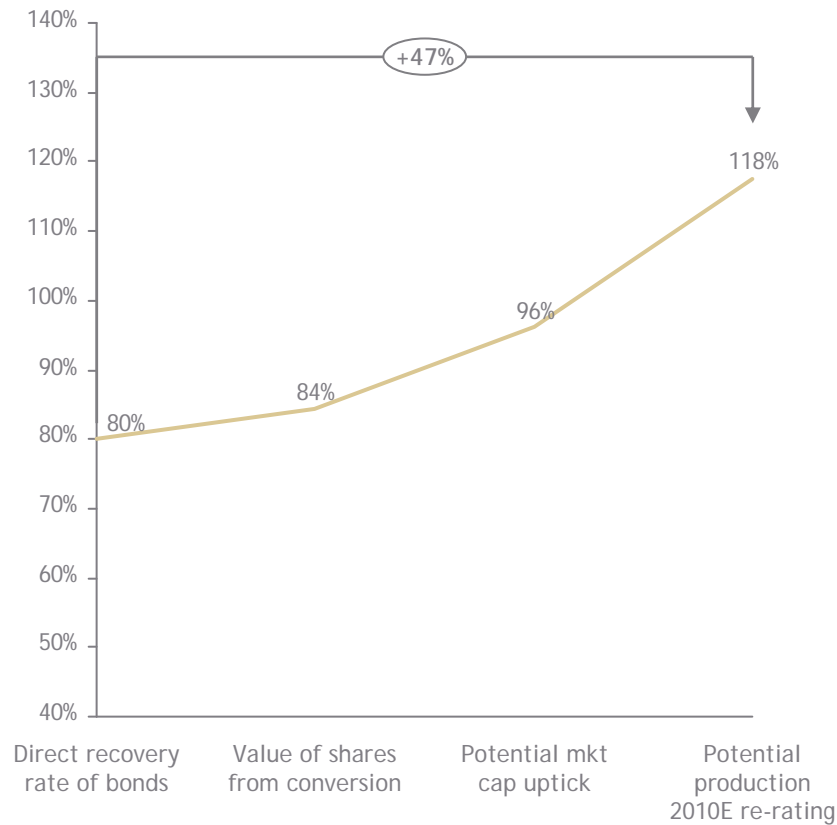
## Illustration of re-rating potential for CRU shareholders (existing shareholders, new money and converted debt) (USDm)



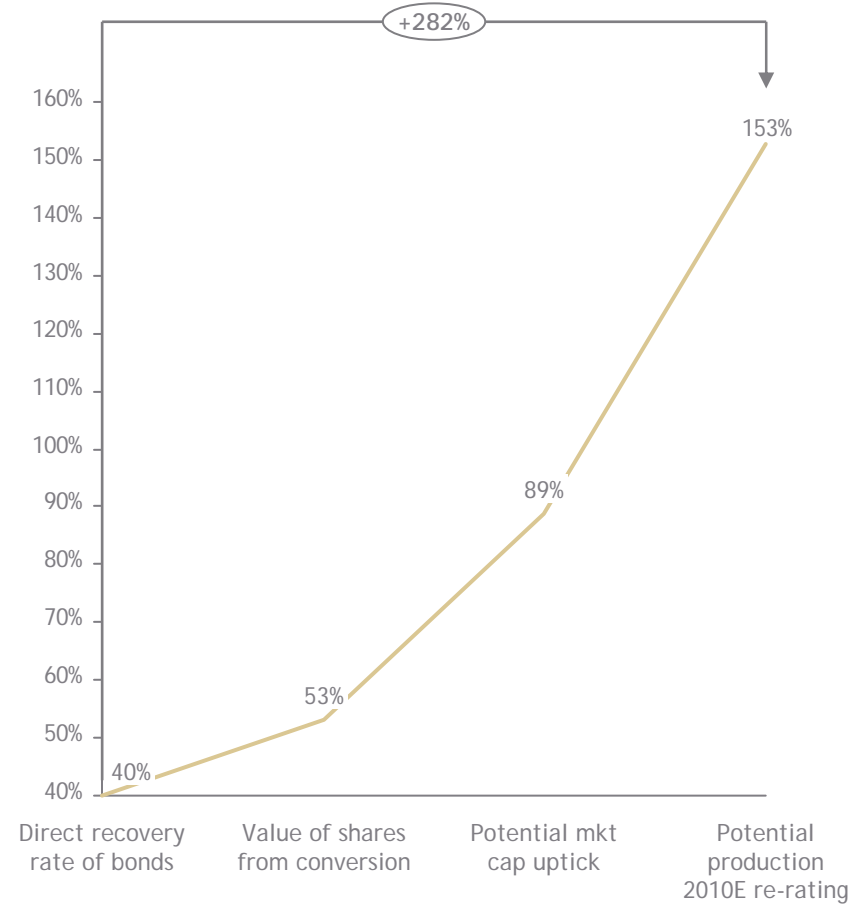
Per share effect (NOK)

# Illustration of potential recovery rates for bondholders

Secured bond recovery rates  
"2006 Bond"



Convertible bond and unsecured bond recovery rates  
"2005 Bond", "2009 Bond" and "2004 Bond"



# Appendix

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# Proposed transaction structure

20% conversion of secured bonds, 60% conversion of senior unsecured convertible bonds and senior unsecured bond; Rights issue of minimum NOK 65m up to NOK 90m (NOK 65m guaranteed)

Transaction data			
	USDm	NOKm	
<b>Senior secured bonds (2006 Bond)</b>			
Nominal value of senior secured bonds	99.8	601.7	
Recovery rate		80.0%	
Principal amount of adjusted bonds	79.9	481.4	
Conversion amount (nominal value)	20.0	120.3	
<b>Senior unsecured convertible bonds (2005 and 2009 Bonds)</b>			
Nominal value of convertible bonds	193.5	1,166.6	
Recovery rate		40.0%	
Principal amount of adjusted bonds	77.4	466.6	
Conversion amount (nominal value)	116.1	700.0	
<b>Unsecured bond (2004 Bond)</b>			
Nominal value of unsecured bonds	20.2	122.0	
Recovery rate		40.0%	
Principal amount of adjusted bonds	8.1	48.8	
Conversion amount (nominal value)	12.1	73.2	
<b>Senior secured and convertible bonds</b>			
Senior bonds	13.5%	20.0	120.3
Convertible bonds	78.3%	116.1	700.0
Unsecured bond	8.2%	12.1	73.2
<b>Total debt converted</b>		<b>148.2</b>	<b>893.5</b>
Target equity ownership			53.0%
Minimum shares issued to bondholders (m)			193.9
<b>Blended conversion price <sup>(1)</sup></b>		<b>0.76</b>	<b>4.61</b>

Transaction data		
	USDm	NOKm
<b>Rights issue</b>		
Target size (minimum)	10.8	65.0
Subscription price per share	0.17	1.00
Number of new shares issued		65.0
<b>Ownership effects post transaction</b>		
	%	m shares
Existing shareholders	29.2%	106.9
New equity	17.8%	65.0
Secured bondholders	7.1%	26.1
Convert bondholders	41.5%	151.9
Unsecured bondholders	4.3%	15.9
<b>Total adj shares outstanding</b>	<b>100.0%</b>	<b>365.8</b>