

ASX AND MEDIA RELEASE

By Electronic Lodgement
26 October 2010

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

SHARE INFORMATION

ASX Share Price: *A\$0.145*
Issued Shares: *620.1m*
Market Cap: *A\$89.9m*
Unlisted options: *35.9m*

FULLY DILUTED BASIS

Shares: *656.0m*

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STRONG FIRST GOLD DRILLING RESULTS – APOLLO GOLD PROJECT

Crescent Gold Limited (ASX:CRE, TSX:CRA, FFT:CRE5), the growing Australian gold miner and resources developer today reported encouraging results from its first programme of Reverse Circulation (RC) drilling at the Company's Apollo gold project, part of its broader Laverton gold project in Western Australia.

The Company believes these results, in conjunction with previous and planned drilling will form the basis for attractive additions to its growing reserve and resource base. The Company's focus on increasing both the quality and quantity of its reserve inventory is paying off, as evidenced by the recently announced increase in reserves from 254,000 oz to 445,000 oz over the last year.

The current drill programme is aimed at extending the known resources on the Apollo project area, estimated at June 30 at an Inferred Resource of 1.4 million tonnes grading an average 2.4 grams per tonne gold for a contained 109,000 ounces of gold.

Significant recorded intersections include:

2m @19.12 g/t gold	4m @7.74 g/t gold	18m @2.75 g/t gold
10m @4.01 g/t gold	6m @6.75 g/t gold	8m @4.45 g/t gold
8m @6.68 g/t gold	6m @5.09 g/t gold	11m @5.30 g/t gold
8m @3.79 g/t gold	8m @4.10 g/t gold	14m @4.01 g/t gold

(A full table of intercepts > 0.8 g/t received in this programme is included below).

Crescent Gold's Interim Managing Director, Mr Mark Tory, commented "We are very excited and pleased with our first round of drilling results from the Apollo gold project. These results and further planned drilling on the project will likely enable the Company to extend its resource base for the project."

The Apollo deposit is located 8 kilometres southwest of Laverton and approximately 20 kilometres from Barrick's Granny Smith Mill (BGSM). Crescent has an Ore Purchase Agreement (OPA) with subsidiaries of Barrick Gold for the sale of Crescent's gold ore to Barrick for processing at BGSM.

Along with the associated mineralisation on the Aurora prospect and the nearby Eclipse prospect, the Apollo mineralization is located on mining leases 38/535 and 38/101, held 100% by Crescent Gold Limited.

Up until 30th September, Crescent had drilled 63 RC holes for 5,434 m at Apollo to extend and scope the mineralisation. RC drilling is continuing at Apollo, Aurora, Eclipse and Calypso, along a gold mineralized trend that strikes in excess of 11 kilometres.

Crescent intends to continue development of these deposits, with further infill RC, diamond core drilling and associated development studies to commence by early 2011.

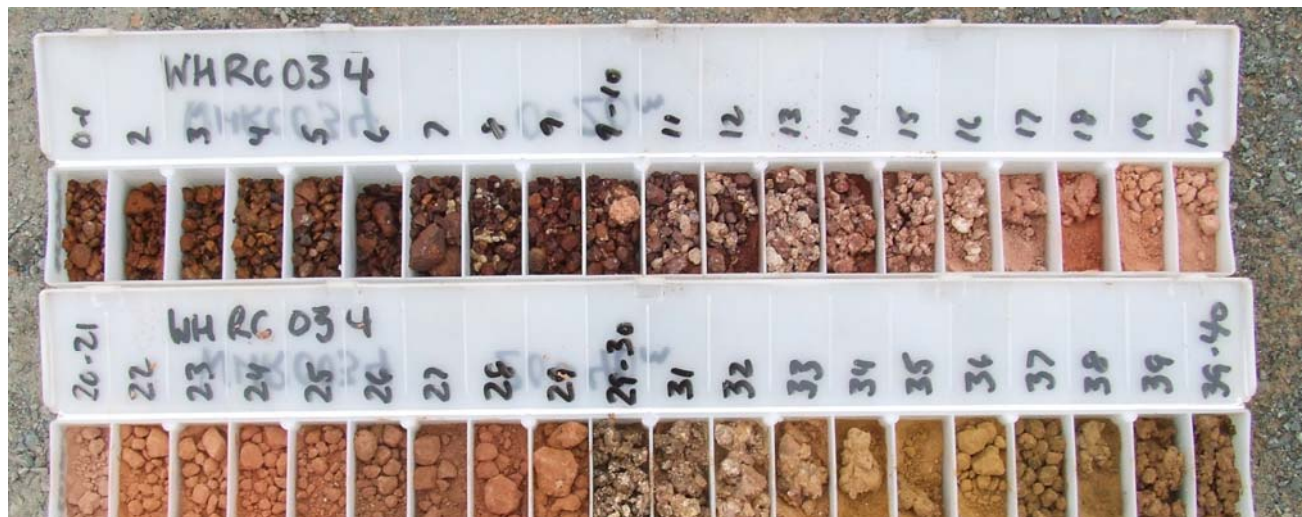
APOLLO RC DRILLING

HOLE No.	FROM (m)	TO (m)	INTERVAL (m)	GRADE (g/t Au)	SIGNIFICANT INTERCEPTS	MGA EAST	MGA NORTH
WHRC019	24	33	9	3.00	9m @3.00ppm	433638	6830383
WHRC020	73	79	6	2.17	6m @2.17ppm	433673	6830408
WHRC020	102	108	6	0.83	6m @0.83ppm	433673	6830408
WHRC022	122	126	4	1.40	4m @1.40ppm	433718	6830458
WHRC023	18	20	2	19.12	2m @19.12ppm	433638	6830483
WHRC024	16	19	3	4.70	3m @4.70ppm	433648	6830508
WHRC026	81	85	4	1.47	4m @1.47ppm	433718	6830533
WHRC027	60	67	7	2.59	7m @2.59ppm	433708	6830558
WHRC032	44	50	6	2.87	6m @2.87ppm	433723	6830683
WHRC034	39	49	10	4.01	10m @4.01ppm	433738	6830708
WHRC035	25	33	8	2.43	8m @2.43ppm	433723	6830733
WHRC036	45	56	11	2.08	11m @2.08ppm	433748	6830733
WHRC037	78	82	4	4.18	4m @4.18ppm	433783	6830758
WHRC039	55	63	8	6.69	8m @6.68ppm	433763	6830783
WHRC040	70	78	8	3.79	8m @3.79ppm	433738	6830833
WHRC040	81	84	3	1.80	3m @1.80ppm	433738	6830833
WHRC042	53	57	4	7.74	4m @7.74ppm	433728	6830633
WHRC043	71	73	2	3.13	2m @3.13ppm	433783	6830808
WHRC045	26	31	5	1.05	5m @1.05ppm	433563	6830308
WHRC046	69	75	6	6.75	6m @6.75ppm	433638	6830333
WHRC046	90	97	7	1.03	7m @1.03ppm	433638	6830333
WHRC048	28	34	6	3.38	6m @3.38ppm	433563	6830258
WHRC049	1	6	5	1.78	5m @1.78ppm	433523	6830233
WHRC050	91	94	3	1.84	3m @1.84ppm	433598	6830233
WHRC051	102	104	2	6.22	2m @6.22ppm	433603	6830208
WHRC051	111	116	5	1.32	5m @1.32ppm	433603	6830208
WHRC051	120	124	4	7.23	4m @7.23ppm	433603	6830208
WHRC052	86	92	6	4.05	6m @4.05ppm	433588	6830183
WHRC052	101	107	6	2.48	6m @2.48ppm	433588	6830183
WHRC053	50	56	6	3.15	6m @3.15ppm	433553	6830158
WHRC054	6	15	9	1.39	9m @1.39ppm	433518	6830183
WHRC055	110	112	2	2.66	2m @2.66ppm	433588	6830158
WHRC056	14	19	5	1.06	5m @1.06ppm	433568	6830133
WHRC059	40	46	6	5.09	6m @5.09ppm	433583	6830083
WHRC059	97	100	3	5.42	3m @5.42ppm	433583	6830083
WHRC059	122	128	6	2.22	6m @2.22ppm	433583	6830083
WHRC060	90	98	8	4.10	8m @4.10ppm	433559	6830083
WHRC061	127	131	4	2.66	4m @2.66ppm	433573	6830058
WHRC062	116	134	18	2.75	18m @2.75ppm	433563	6830008
WHRC065	50	52	2	4.58	2m @4.57ppm	433363	6829583
WHRC065	64	69	5	1.05	5m @1.05ppm	433363	6829583
WHRC068	67	70	3	2.59	3m @2.59ppm	433198	6829358
WHRC071	69	77	8	4.45	8m @4.45ppm	433388	6829633
WHRC071	85	90	5	1.71	5m @1.70ppm	433388	6829633
WHRC072	109	115	6	2.74	6m @2.73ppm	433503	6829808
WHRC073	25	31	6	0.88	6m @0.87ppm	433533	6829983
WHRC073	77	82	5	1.03	5m @1.02ppm	433533	6829983
WHRC073	86	93	7	3.26	7m @3.25ppm	433533	6829983
WHRC073	98	103	5	3.15	5m @3.15ppm	433533	6829983
WHRC073	107	111	4	1.81	4m @1.81ppm	433533	6829983

APOLLO RC DRILLING (cont)							
HOLE No.	FROM (m)	TO (m)	INTERVAL (m)	GRADE (g/t Au)	SIGNIFICANT INTERCEPTS	MGA EAST	MGA NORTH
WHRC074	53	64	11	5.31	11m @5.30ppm	433508	6830033
WHRC076	24	26	2	3.51	2m @3.50ppm	433748	6830858
WHRC076	67	71	4	1.43	4m @1.42ppm	433748	6830858
WHRC077	30	44	14	4.02	14m @4.01ppm	433728	6830908
WHRC078	46	51	5	1.69	5m @1.68ppm	433673	6830933
WHRC055	110	112	2	2.66	2m @2.66ppm	433588	6830158
WHRC056	14	19	5	1.06	5m @1.06ppm	433568	6830133
WHRC059	40	46	6	5.09	6m @5.09ppm	433583	6830083
WHRC059	97	100	3	5.42	3m @5.42ppm	433583	6830083
WHRC059	122	128	6	2.22	6m @2.22ppm	433583	6830083
WHRC060	90	98	8	4.10	8m @4.10ppm	433559	6830083
WHRC061	127	131	4	2.66	4m @2.66ppm	433573	6830058
WHRC062	116	134	18	2.75	18m @2.75ppm	433563	6830008
WHRC065	50	52	2	4.58	2m @4.57ppm	433363	6829583
WHRC065	64	69	5	1.05	5m @1.05ppm	433363	6829583
WHRC068	67	70	3	2.59	3m @2.59ppm	433198	6829358
WHRC071	69	77	8	4.45	8m @4.45ppm	433388	6829633
WHRC071	85	90	5	1.71	5m @1.70ppm	433388	6829633
WHRC072	109	115	6	2.74	6m @2.73ppm	433503	6829808
WHRC073	25	31	6	0.88	6m @0.87ppm	433533	6829983
WHRC073	77	82	5	1.03	5m @1.02ppm	433533	6829983
WHRC073	86	93	7	3.26	7m @3.25ppm	433533	6829983
WHRC073	98	103	5	3.15	5m @3.15ppm	433533	6829983
WHRC073	107	111	4	1.81	4m @1.81ppm	433533	6829983
WHRC074	53	64	11	5.31	11m @5.30ppm	433508	6830033
WHRC076	24	26	2	3.51	2m @3.50ppm	433748	6830858
WHRC076	67	71	4	1.43	4m @1.42ppm	433748	6830858
WHRC077	30	44	14	4.02	14m @4.01ppm	433728	6830908
WHRC078	46	51	5	1.69	5m @1.68ppm	433673	6830933

Selection criteria: 0.8g/t gold lower cut-off, minimum down-hole width of 2m and maximum down-hole internal dilution of 2m. The tables list only those intercepts with a gram-metre product greater than or equal to 5 gram-metres.

The information in this report that relates to gold Exploration Results is based on information compiled by Mr Jeff Ion, who is a Member of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists and is employed by Crescent. Mr Ion has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and a Qualified Person under "Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects". He consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



ABOUT CRESCENT GOLD

Crescent Gold is a top 10 listed Australian gold producer and explorer. Based in Western Australia, current annual production of 100,000-120,000 ounces is being sourced from a series of open pits at our Laverton Gold Project (LGP).

Crescent maintains a position of over 1,200km² of highly prospective tenements in a world recognised and well endowed mineralised geological domain. With 30Mt of Mineral Resources which contain over 2.1Moz of gold, and an Ore Reserve position of 445,000 ounces contained gold, Crescent has a plan to carry on building its presence in the Laverton district and to continue with its exploration and development strategy of growing its reserve/resource base and extending the mine life of its production schedule beyond 2016.

FORWARD LOOKING STATEMENT

This discussion and analysis contains certain forward-looking statements. These include statements about our expectations, beliefs, intentions or strategies for the future, and are indicated by words such as “budget”, “anticipate”, “intent”, “believe”, “estimate”, “forecast”, “expect”, and similar words. While all forward-looking statements reflect our current views with respect to future events, they are subject to certain risks and uncertainties. Actual results may differ materially from those projected in these statements for a number of factors, including those which are described in the Corporation’s periodic filings with securities regulatory authorities. We base our forward-looking statements on information currently available to us and we do not assume any obligation to update or revise them, except in accordance with applicable securities laws, readers should not place undue reliance on forward-looking statements.

In accordance with the requirements of Canadian National Instrument 43-101 further information on the geology and mineralising setting can be found within the "Independent Technical Report on the Laverton Gold Project Western Australia" which is available on SEDAR (www.sedar.com) or the Company’s website www.crescentgold.com.

Additional information related to the Company is available for review at sedar.com or on the Company’s website at www.crescentgold.com.

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