

ASX AND MEDIA RELEASE

By Electronic Lodgement
8 October 2010

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

SHARE INFORMATION

ASX Share Price: *A\$0.165*
Issued Shares: *620.1m*
Market Cap: *A\$102.3m*
Unlisted options: *35.9m*

FULLY DILUTED BASIS

Shares: *656.0m*

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RESIGNATION OF MANAGING DIRECTOR

Crescent Gold (ASX: CRE, TSX: CRA), advises that Mr Roland Hill has resigned as Managing Director of the Company, effective immediately.

Crescent's Chairman, Mr Geoff Stanley said Mr Hill was instrumental in the Company's transition from its entrepreneurial roots to its current status as a 100,000+ ounce gold miner and one of Australia's top ten listed Australian gold companies.

"The Board would like to recognise and thank Mr Hill for his contribution to this significant achievement. Mr Hill will remain a Director of the Company in a non-executive capacity, allowing Crescent to continue to capitalise on his knowledge and experience," Mr Stanley said.

Mr Hill commented on his resignation saying: "Over the last three years the efforts of many people have contributed to Crescent's emergence as a major participant in the Australian gold mining scene, and I would like to personally thank all those who have been part of this achievement."

"I feel I am leaving the Company with an excellent foundation and poised for further growth and that it is now an appropriate time for me to pursue other opportunities."

Mr Mark Tory, currently the Company's CFO will be appointed to the Board and assume the role of Interim Managing Director. Mr Tory has over 20 years of professional experience in the mining industry including eight years with Anglo American and six years with Homestake Gold.

He has been CFO of Crescent Gold for two and a half years and in that time has played a leading role in all key aspects of the Company's operational and corporate activities. Mr Tory will relinquish his Company Secretary responsibilities, which will be assumed by Mr Iain Garrett.

Mr Stanley confirmed that Crescent has commenced a global search for a suitable replacement for Mr Hill.

"We are optimistic that the Company's recent emergence as a significant gold producer, its robust forecast cash flows and extensive opportunities to grow its reserve and resource base, will attract candidates of the highest calibre," Mr Stanley said.

"Crescent will use this opportunity to further enhance its Board and senior management capabilities."

ABOUT CRESCENT GOLD

Crescent Gold is an established 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 1,200sqkm 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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