

QUARTERLY REPORT

31 MARCH 2008

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

SHARE INFORMATION

ASX Share Price: *A\$0.26*
Issued Shares: *589.8m*
Market Cap: *A\$153.4m*
Options unlisted: *30.2m*

FULLY DILUTED BASIS

Shares: *620.0m*

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\$105/oz*
EV / oz: *A\$46/oz*

RESERVE

Market Cap/oz: *A\$388/oz*
EV / oz: *A\$171/oz*

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30 April 2008

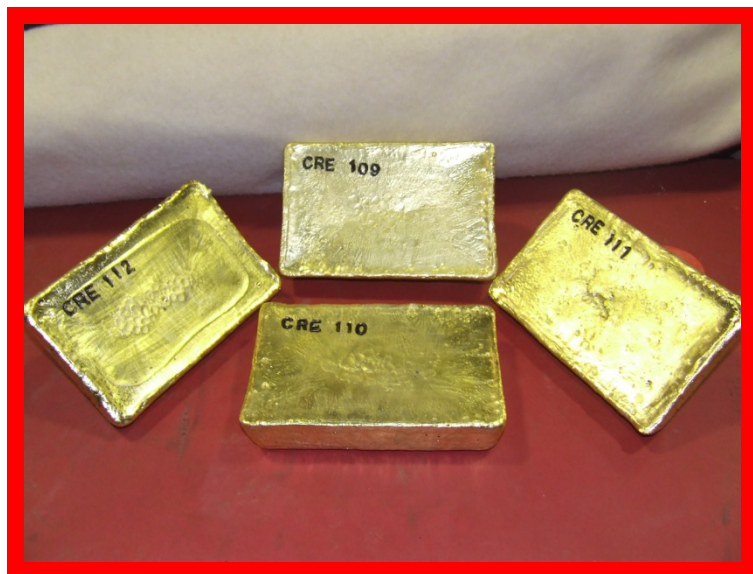
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HIGHLIGHTS FOR THE QUARTER ENDED 31 MARCH 2008

- Hedge restructure – Crescent now has no committed gold and down side protection at \$850 and \$860
- The original Phase 1 stage of Sickle is completed to final design of 440mRL with plans to extend to higher grade zones at 425mRL
- Mining exceeded total material movement targets for January and February
- Significant improvement in production throughout the quarter
- Increased and upgraded Mineral Resource for the Craggiemore deposit of 1.5 Mt at 1.6 g/t Au for 84,000 ounces of Indicated +Measured.
- High-grade intersection of 16.4m @ 12.4g/t Au from 157.6m at Bells deposit.
- SA government has granted 29 ELs to Sturt Joint Venture covering 27,887 km2 of shallow sediments highly prospective for roll-front style uranium. Preparations for drilling of untested gamma anomalies in old petroleum wells within these granted tenements are well advanced.
- Cocky Swamp (Cu-Au-U), deep diamond drill hole at 519.6 m (end of quarter) approaching a large geophysical target at a depth of 920 m.



Gold Bars – Laverton Gold Project

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

For further information please contact Roland Hill or Kathleen O'Shea in Australia on +61 8 6380 7100.

OVERVIEW

The Company continued to make good progress in all facets of its core business in mining, processing and exploration during the quarter.

Mining was generally above budget on all KPI's with good delivery of ore to the Laverton processing facility.

Processing was mixed over the quarter; however, following a major review, and the subsequent implementation of remedial initiatives in late February targeting improvements in crushing and milling to improve overall throughput and availability, an immediate performance improvement was demonstrated in March. It is expected that the enhanced performance is likely to continue for the next quarter.

Exploration continues to meet the Crescent's short to medium term objectives of adding to the Company's Reserve and Resource statement by the addition of 79,000 ounces to the indicated resource category. Further to this, continued high grade drilling intercepts have been recorded at the Bells project. It is anticipated further material drilling results will be received as the Exploration Team follow the target strategy.

CORPORATE

Crescent has a stated objective of growing the Company leveraging off its unique balance sheet for an Australian junior mining company.

The Company continues to identify and review numerous opportunities within the gold sector. The market has been subject to a correction in the last quarter with possibly some erratic and forced equity sales making the process interesting.

The Uranium West spin-out continues despite a downturn in the equities market and a lower uranium commodity price. Crescent and our various uranium joint venture partners are very optimistic about the prospects of the respective projects are united in our view about the sector longer term. The joint venture partners and Crescent also uniformly agree to continue what we are paid to do and maintain a meaningful exploration budget and program.

Corporately, Crescent is examining the optimal capital structure to benefit current Crescent shareholders: Crescent Gold as a company and Uranium West as a proposed listed entity.



DEVELOPMENT

As the Phases 1 and 2 of Sickle progress, focus shifts to the development of the satellite pits for the continuous supply of ore to the Laverton Plant. A matrix for all satellite pits has been developed to track work required to bring them into production.

On completion of mining of Sickle Pit Grouse, Burtville and Craggiemore pits will be mined on a scheduled basis.

Outstanding work required to progress the development schedule that will be undertaken in the coming quarter includes:

- Waste characterisation holes are required in the Burtville deposit
- Shire Council approval the diversion of the main road which passes through the proposed Grouse Pit
- De-watering of the Burtville Pit before any further work can proceed
- Samples have been collected from Admiral Hill and are currently with the lab for copper analysis
- Options for sources of site service water to be investigated

The management and staff development team has been expanded to ensure delivery of these key items and seamless delivery of satellite ore feed to the Laverton processing facility.

A Project Development team was formed to accelerate delivery of these key items and coordinate pre-production operational and technical services planning for satellite deposits to feed to the Laverton processing facility. The team is headed by Consulting Mining Engineer Dallas Cox and Scott Keeling as the Senior Development Geologist, assisting in project development for the Laverton region, including permitting and environmental issues.

OPERATIONS



Mining

The original Phase 1 in Sickle has been completed to the original pit design (440mRL). The strategy is now to continue mining of Phase 1 to 425mRL to access higher grade ore zones. Phase 2 has also been progressed from 480mRL to 460mRL.

Mining exceeded its total material movement targets for January and February with the budgeted tonnage for ore material in March below budget. At the end of the reporting period the remaining strip ratio was 1:3.7.

Mobile fleet availability was good for the quarter which shows in the material movement targets. Throughout the reporting period, Minepower has begun to phase out their hire machines and replace them with their own new more efficient mining fleet which should further increase availability.

KPI	Unit	Jan	Feb	Mar	March	December	September
		Actual	Actual	Actual	Quarter	Quarter	Quarter
MINING							
Ore	BCM	49,544	46,302	69,900	165,746	100,830	95,283
Waste Mined	BCM	396,910	481,880	535,524	1,414,314	1,487,505	1,543,262
Total Mined	BCM	446,454	528,182	605,424	1,580,060	1,588,335	1,638,545
Ore Mined	t	119,160	104,816	146,889	370,865	230,070	161,452
Ore Grade	g/t	1.58	1.65	1.36	1.51	1.88	1.48
Ore Hauled	t	106,718	70,763	98,818	276,299	246,416	222,904

Table 1 – Mine Monthly/Quarter KPI Table

Processing

There was a significant improvement in production throughout the quarter, with mill availability achieving 93.1% in March. Improvements in availability were achieved through improved plant maintenance and the introduction of a sizing screen as part of the crushing circuit.

Overall recovery for the quarter fell from the previous quarter with ongoing maintenance on the adsorption circuit being undertaken. Recovery for the June quarter is expected to improve within budget forecasts.

Recovered ounces for the quarter of 14,275 ozs were lower than budget however, and is a reflection of the lower throughput prior to the impact of the introduction of new screen at the end of February. The screening process separates the run of mine ore feed into three selectively determined sizes. This allows separate treatment of coarse, medium and fine material. The fines are sent directly to the mill whilst the oversize material is stockpiled for separate crushing and subsequent processing. There is a biased grade to hardness factor in the Sickle ore with higher grade associated with the harder oversize material mined. It is anticipated future processing will be enhanced in the following quarters due to the more effective ore handling process and more continuous supply of higher grade material to the mill.

KPI	Unit	Jan	Feb	Mar	March	December	September
		Actual	Actual	Actual	Quarter	Quarter	Quarter
PROCESSING							
Tonnes Milled	t	86,059	76,628	114,971	277,658	273,088	227,898
Tonnes Per Hour	tph	130	135	166	146	150	128
Availability	%	89.2%	81.9%	93.1%	88%	83%	86%
Head Grade	g/t	2.01	1.80	1.58	1.77	1.70	1.43
Recovery	%	92.7%	88.8%	89.0%	90%	91%	92%
Gold Produced	g	160,027	122,361	161,614	444,002	422,541	299,713
Gold Produced	oz	5,145	3,934	5,196	14,275	13,585	9,636
Gold Poured	g	173,526	111,630	148,177	433,334	422,261	287,614
Gold Poured	oz	5,579	3,589	4,764	13,932	13,576	9,247

Table 2 – Mill Monthly/Quarter KPI Table

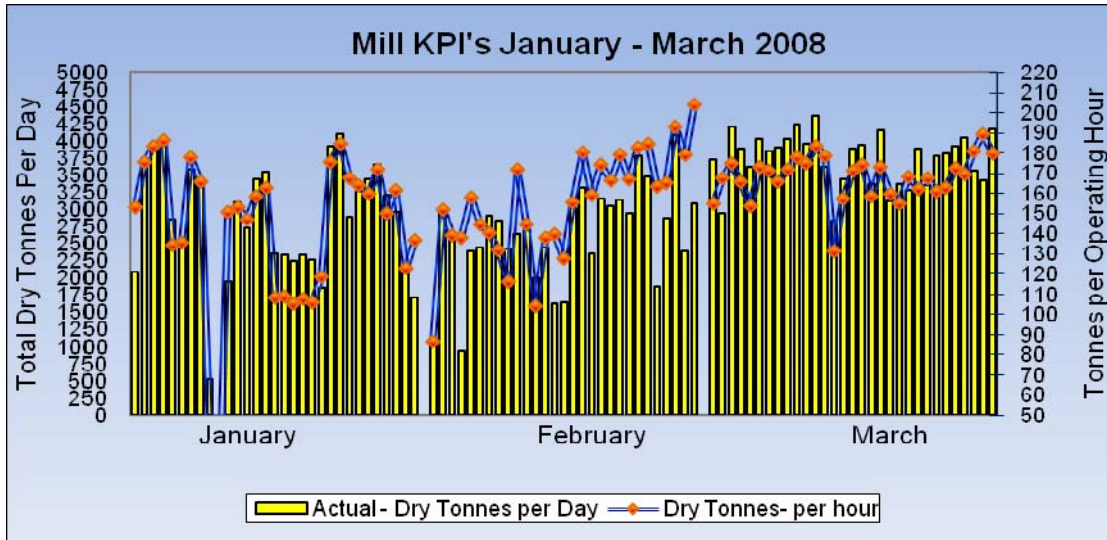


Table 3 – Mill Throughput

As clearly demonstrated in the above graph, there have been significant improvements in the performance of the plant. Further improvements in production are forecast with the upcoming completion of the adsorption circuit and the recovery of the oversize stockpiles.

Plant Development & Upgrades

A scheduled four day maintenance shutdown to change out the pinion and girth gear on mill #2 will commence in early April. A strong assembly of contractors and site maintenance will perform plant and crusher maintenance throughout this time.

The investigation into the conversion of leach tank #3 to an adsorption tank is completed, with engineered drawings and scope of work expected to be finalised in the near future.

The previous quarterly report identified a preliminary study for the introduction of a closed circuit scats crusher. At present this study has been deferred as a lower priority.

The refurbishment and agitator modifications for the adsorption tanks were ongoing throughout January and February, as a result of the scheduled shutdown forecast in April; work on the tanks ceased in March to allow for shutdown planning and preparation.

LAVERTON GOLD PROJECT - EXPLORATION

Crescent is actively exploring a highly prospective tenement package covering over 1,000km² within the Laverton Greenstone Belt of Western Australia.

Laverton Satellite Deposit Geological Activities

Craggiemore

The company recently announced an upgraded Mineral Resource for the Craggiemore deposit following a major drilling campaign. Details of the new estimate are provided in the table below.

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Resource Category	Tonnes	Au Grade (g/t)	Contained Au (Oz)
Measured Resource	90,000	1.7	5,300
Indicated Resource	1,400,000	1.6	79,000
Inferred Resource	110,000	1.4	5,400
<i>Measured + Indicated</i>	<i>1,500,000</i>	<i>1.6</i>	<i>84,000</i>

Notes: 0.5 g/t Au cut-off; all numbers rounded to 2 significant figures

1.5 Mt at 1.6 g/t for 84,000 ounces of contained gold using a 0.5 g/t cut-off (combined Measured and Indicated categories) is up from the previous Inferred Resource of 0.3 Mt @ 2.7 g/t for 28,000 ounces. An additional 0.1 Mt @ 1.4 g/t of Inferred remain in the new estimate. Acquisition of geotechnical and metallurgical data required for ore reserve estimation work is now completed. A mine engineering consultant is currently undertaking mining studies and an ore reserve estimate is expected to be announced in May.

Fish

5 RC holes were drilled to confirm grades in the zone immediately below the base of the planned pit, following the identification of this zone of low drill density. A programme of sterilisation drilling was completed over the area covering a proposed pit waste dump, with no gold assayed in the aircore samples. An Access Agreement Deed has been signed with a competing mining company allowing the granting of a Miscellaneous Licence covering the proposed the haul road from the Fish deposit to the Laverton Mill.

Admiral Hill

10 RC drill holes were drilled into the Admiral Hill gold deposit to obtain metallurgical samples for cyanide soluble copper testwork. A significant delay is expected due to slow laboratory turnaround.

Sickle Mine

Results from the five hole diamond drilling program undertaken at the Sickle mine in December 2007 are still not complete due to a number of delays. The program has assisted in identifying the relationship between the West Lode mineralisation and the Sickle Shear; identify controls on mineralisation central to the pit, ie: shear hosted vs pyritic lode; and to identify structural control on the Sickle East shear.

Mapping of the Sickle Pit has significantly advanced the understanding of the geological and structural setting of this gold deposit. Structure at Sickle is dominated by intense folding. At the northern end of Stage 2 pit intrusions of feldspar porphyry granite have been mapped. The granitoids also host significant arrays of quartz veins. There may be a link between granite magmas, orogenesis and high-sulphidation type alteration at Sickle.

Bells Prospect

In February the company announced results for diamond hole BED003 where a high-grade intersection of 16.4m @ 12.4g/t Au from 157.6m. The interval containing visible gold previously announced assayed 0.19m @ 390g/t Au from 172.45m.

This intersection was followed up with 4 deep RC holes designed to test the extent of this high grade shoot. Two holes drilled to the west (predicted up-plunge of the shoot) returned disappointing assays. Both deeper holes targeting down dip extension failed to reach target depth due to drilling problems. The company is currently in the process of securing a larger RC rig and a diamond rig to explore the region below the high-grade intersection.

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Regional Exploration -- Laverton***Dark Horse***

All diamond holes from last year's drilling have been logged and sampled. Geological studies have determined that gold occurs in extension quartz veins orientated parallel and at a high angle to the NNW foliation and hosted by quartz-carbonate-pyrite altered intermediate and dolerite intrusions. Banded iron units are replaced by semi-massive and heavy disseminated pyrite with minor quartz+calcite+pyrite veins. The NNW striking shears at Dark Horse are the principal control on hydraulic extension veins and adjacent reactive BIF units intensely sulphidised by the same fluid migrating through the foliation. Significant results received included:

WLD013	2.4m @ 3.47g/t from 106.6m 2m @ 4.03g/t from 113.5m 3m @ 4.3g/t from 119.5m
WLD014	0.85m @ 6.15g/t from 146.75m
WLD015	1m @ 30.6g/t from 134m 4m @ 1.75g/t from 145m 1.25m @ 15.37g/t from 152.75m

Technical assessment indicates the Dark Horse prospect is sub-economic at current gold prices, therefore further drilling for infill or extension are not warranted at this prospect

Euro

Field mapping around historical workings identified north-west trending shears to be controlling structures to mineralisation in this area. Aircore drilling (11 holes for 358m) tested historical shallow anomalous drilling around the interpreted NW trending shears at Euro, yielding anomalous gold results. These anomalous areas will be further tested by RC drilling.

Burtville

A detailed geological reappraisal of the Burtville and Merolia area was undertaken during the summer including re-log of historical drill cuttings, mapping of the pit and review of previous work. Drill programs proposed for both areas.

Regional

An airborne magnetics survey was flown over the Jasper Hills area in early February.

Grassroots exploration continues to focus on the "footprinting" methodology using aircore drill holes and multi-element and spectral analysis. Results for the regional AC drilling reported last quarter have been received with a number of significant intercepts highlighted for follow-up drilling. Relogging of selected holes is required so geological interpretation of the region and assay results can proceed. At the Castaway area anomalous gold results returned from aircore drilling will be tested by RC drilling.

NICKEL

A strategic review has determined that the company will seek a joint venture partner to fund exploration for nickel on the company's Laverton tenements. Interest has been expressed by a number of nickel explorers active in the region and an information memorandum in preparation.

Eastern Ultramafic Prospect

A geological report on the drilling program undertaken in late 2007 is yet to be received from consultants CSA.

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URANIUM WEST – EXPLORATION

Crescent is actively exploring for uranium resources in South Australia and the Northern Territory – uranium producing and exploration regions of global significance. All tenements, joint ventures and exploration activities are conducted under Uranium West Pty Ltd, a 100% subsidiary of Crescent Gold Limited.

In South Australia, the Company is actively exploring for uranium deposits of the roll front style uranium deposits in the Moomba SA region and iron oxide copper-gold-uranium (IOCGU) style deposits in the Olympic Dam region. In the Northern Territory, exploration is targeting high-grade unconformity uranium deposits, roll front uranium deposits and palaeo-channel deposits.

Exploration - South Australia**Sturt Joint Venture - Uranium**

Crescent has secured the right to earn up to a 50% interest in a significant new uranium province in the central Australia. The Sturt Uranium Project, which covers shallow sediments of the Lake Eyre Basin, has a range of geological features which make it an attractive exploration play. Importantly, there is also a range of positive economic and political features which enhance the project. The exploration concept is new, there has been no previous uranium exploration in the area, yet historic petroleum wells give strong indications that uranium is present in favourable rocks. Geologically the area is very similar to sedimentary basins in Kazakhstan which host major highly profitable uranium mines.

Under the terms of the joint venture Crescent has secured the right to earn up to a 50% interest from TC Development Corporation Pty Ltd (TCDC) for the expenditure at \$16M over four years. 29 exploration licences were granted to TCDC on 25 February giving the joint venture a total land position of 27,887 km² in South Australia, with a further 3626 km² of tenements under application, where grant awaits environmental clearance. The joint venture has applied for a further 17 tenements in Queensland covering 4880 km² - giving a total potential tenement holding of 36,393 km² of the Lake Eyre Basin across the two States. The Sturt project tenements are depicted on the map below.

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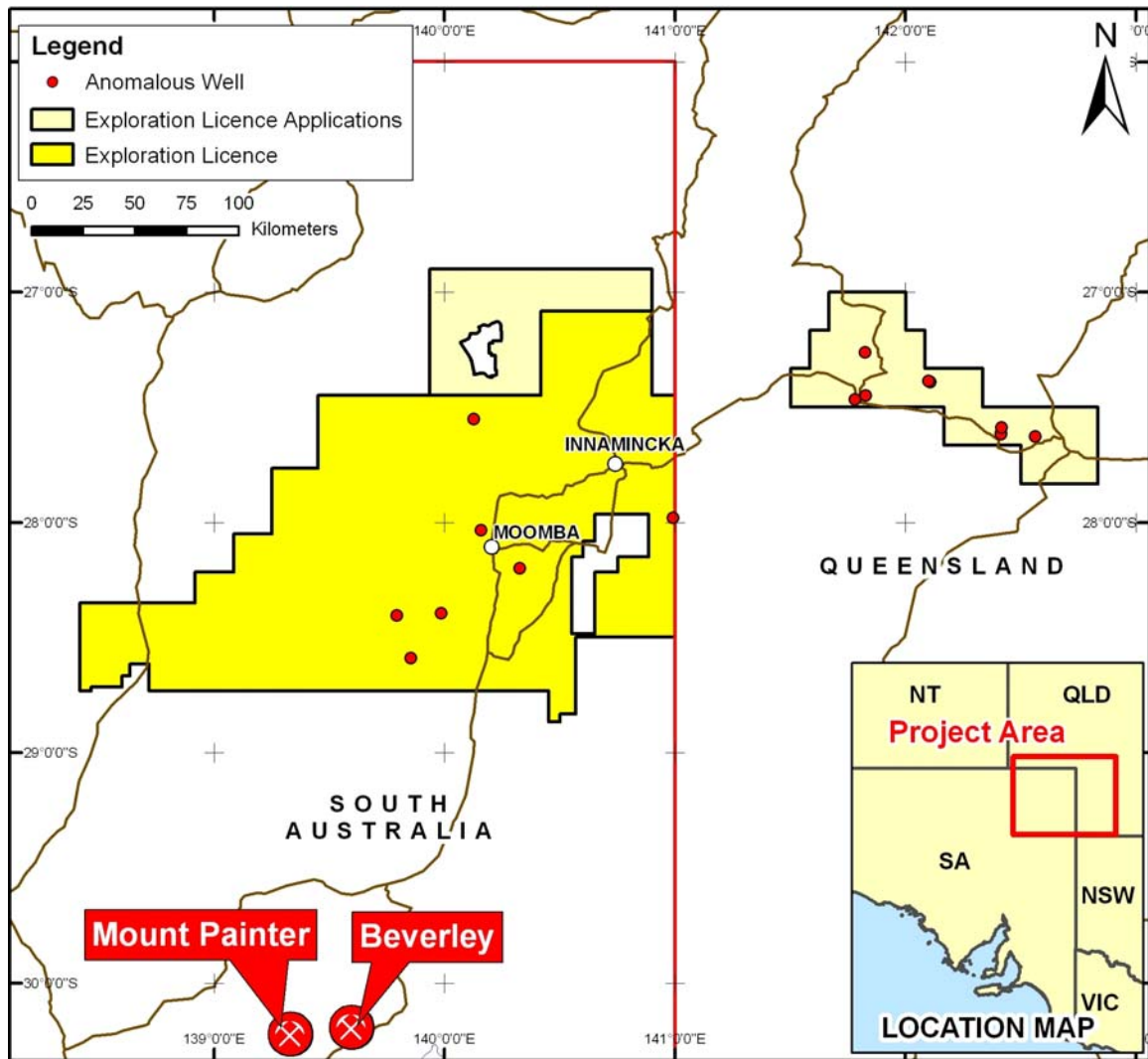


Figure 1: The Sturt Project Tenements

The Lake Eyre Basin Uranium Project is based on the geological similarity between the Lake Eyre Basin and sediments located in Kazakhstan which hosts world-class uranium deposits which have proven to be highly profitable mining propositions. The Syrdarya and Chu-Sarysu basins of central Kazakhstan contain the largest known roll front type uranium deposits in the world. The Kazakh sands host more than 1,330,000 tonnes of contained and produced U_3O_8 . Geological similarity can also be established to the Powder River Basin - the largest uranium producing area in the United States.

Roll front uranium deposits had been formed in the sediments of the Lake Eyre basin outside the tenement areas (eg Beverley uranium mine), while strong indications of the presence of uranium in the project tenements is provided in historic petroleum well geophysical logs. The significance of over 40 strong gamma responses in the upper 300m of wells spread over thousands of square kilometres has not been previously identified. No uranium exploration has been conducted on the project tenements to date, but large amounts of existing geological data are available from 40 years of petroleum exploration including hundreds of wells and thousands of kilometres of seismic data (refer to map below).

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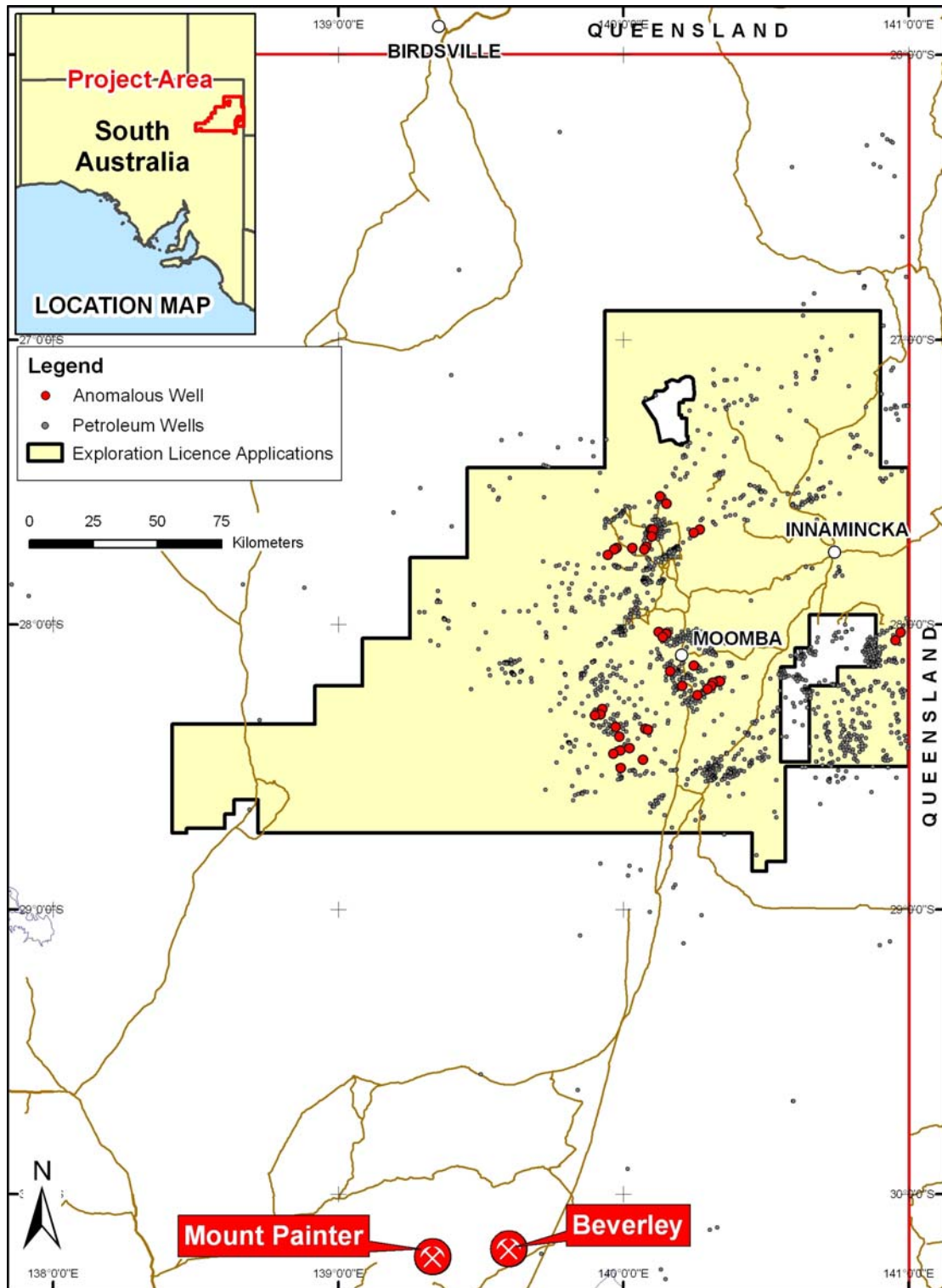


Figure 2: Location Map showing existing geological data

Sturt project geologists have tracked the prospective uranium bearing strata eastward across the state border into Queensland. Significant gamma anomalies have been and continue to be located in petroleum wells drilled in Queensland. The prospecting rights for minerals were vacant across large tracts of this area. The joint venture has applied for tenements in Queensland covering extensions. These Queensland licences have been incorporated into the terms of the joint venture.

A key requirement of the exploration model which underpins this project is that the gamma responses represent indications of roll front uranium mineralisation in the sediments intersected by the petroleum wells. Preliminary review of this existing open file reports on the petroleum exploration has revealed the following:

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- Gamma logs are available for almost all the petroleum wells within the tenements.
- Many anomalously high levels of gamma radiation have been recorded in the gamma logs in the upper levels of the petroleum wells, from 10 to 300 m below the surface.
- This level of gamma response is indicative of uranium.
- A number of particularly high amplitude gamma log intervals have been located.
- Some gamma log intervals display a signature characteristic of roll front deposits.

Preparations for an initial aircore drilling campaign to test the better gamma anomalies are well advanced. The following progress has been made by the joint venture already: successful recruitment of a geological team based in Adelaide; aircore drilling contract let; mud drilling contract in negotiation; purchase and fit-out of a downhole radiometric logging equipment and four-wheel-drive logging vehicle which will provide gamma logs of all drillholes; initial field visit undertaken by the geological team including Crescent Gold Exploration Manager; negotiations with stakeholders for permitting and access including traditional owners, pastoralists, government should allow access by April; and an exploration office in Adelaide has been established.

Gawler Craton Joint Venture – South Australia

Crescent is farming in to four IOCGU tenements in South Australia held by Southern Gold Ltd and Southern Uranium Ltd. Current equity is 25% of the tenements. Under the terms of the JV this increases to 50% by spending a further A\$3m.

Torrens South Project (EL 3513 & EL 3515) - JV Operators - Southern Gold

The project consists of two tenements encompassing 1,500 square kilometres located on the eastern margin of the Gawler Craton. A 3 hole drill program drilled late in 2007 failed to intersect basement rock, however the potential to discover economic IOCGU mineralising associated with the Gawler Range Volcanics remains for both EL's. No field work was conducted in the quarter but a detailed report on 2007 exploration activities was prepared. Geological analysis and review of core from the 3 deep diamond holes drilled during 2007 determined that the prospectivity of the ground south of Lake Torrens has been downgraded by the 2007.

Oak Dam Project (EL3603) - JV Operators - Southern Uranium

Drilling of the deep diamond drill hole at Cocky Swamp commenced on 23 March to test the large Cu-Au-U Olympic Dam style target which has been based on new geophysical modelling. A 300m precollar completed and coring at 519.6 m by end of the Quarter with the target expected from a depth of 920 m.

South Vivian Project: - (EL3796) - JV Operators - Southern Uranium

A gravity survey has been commissioned to cover the northern part of the tenement.

SA - Spencer Project

Webling Bay

Uranium West signed a Joint Venture agreement with Destiny Stone, the holders of EL 3922 (Webling Bay) in South Australia to farm in to the tenement. Uranium West can earn an 85% interest in EL 3922 for expenditure of \$200,000 over 2 years.

Exploration - Northern Territory

Calvert Hills Project

EL24847 and ELA 24846 - 100% Uranium West

No activity this quarter.

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Rum Jungle Uranium Joint Venture

Rum Jungle Uranium Ltd (RJU) are farming in to 4 NT tenements and are project operators. The joint venture allows RJU to spend AUD\$1,100,000 on exploration within the tenements to earn a 75% interest in all four tenements.

Tennant Creek (EL 24834 and EL24835)

An RC Drilling program was completed by RJU in early January 2008 on EL24835. Eight holes were drilled for 1392m. No uranium mineralisation was intersected (scintillometer scan) but minor sulphides logged in some holes. Assay results are still pending from the laboratory. Five holes were drilled near Phillip Creek station to intersect a gravity high feature detected from the ground gravity survey. Drilling intersected haematitic siltstone, sandstone and greywacke and mafic intrusives. The gravity high feature seems to either represent mafic intrusives or the contact with unconformably overlying sediments.

In the Short Range Area, three holes were completed, drilling into a gravity high feature on the northern fringe of the Warrego Granite. Massive arenites and greywacke were intersected along with hornfels in the hornfelsed zone surround the granite intrusion. Drilling will continue to the south in June to fully test the gravity high and to drill through the roof pendant sediments into the underlying granite.

An airborne geophysical survey was completed by UTS Geophysics in early 2008 over most of EL24835. The data is now with Southern Cross Geoscience for processing. The survey captured magnetic, radiometric and elevation data and was flown at 100m line spacing.

A follow up drill program of 17 RC holes on EL24835 is planned for June. Drilling will fully test gravity high features at Short Range and Phillip Creek and a number of magnetic targets in the Phillip Creek area along strike from the Northern Star IOCG mine.

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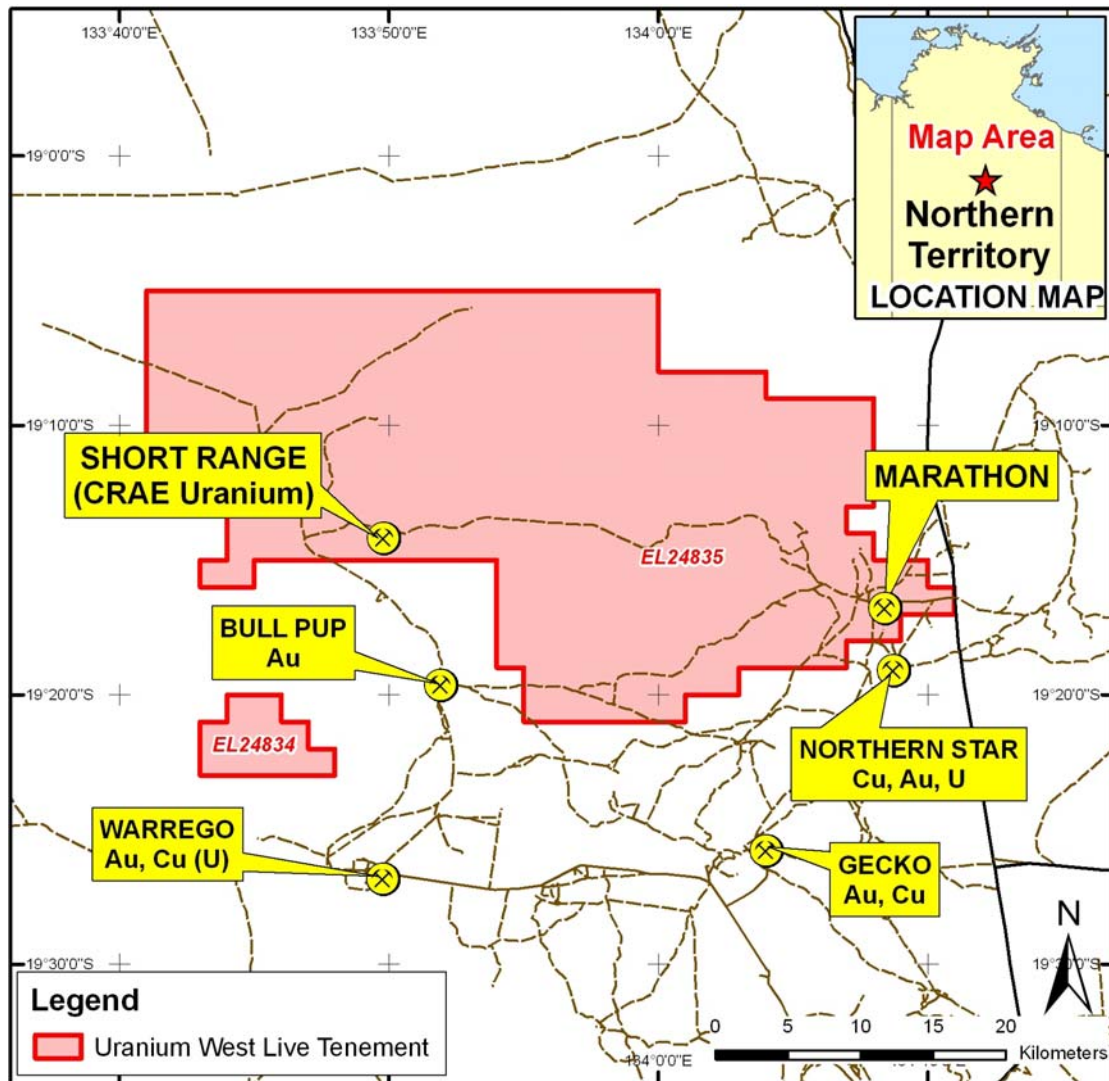


Figure 3: Location Map showing Uranium West Live Tenement

Rum Jungle (EL24866 and EL24898)

A RAB drilling program of 84 holes drilled for 2473m failed to locate uranium mineralisation in the target lithology (graphitic carbonaceous shale of Whites Formation overlying Coomalie Dolostone) intersected in a number of drill holes. Numerous north trending magnetic lineaments evident from magnetic data were not explained by drilling but these are inferred to be BIF units within South Alligator Creek rocks.

Southern Uranium JV

(Calvert Hills EL24837 and Rum Jungle EL24867)

Exploration Joint Venture Agreements were finalised with Southern Uranium who are sole funding exploration spending of AUD\$600,000 in each tenement to earn a 50% interest in each tenement.

Calvert Hills NT (EL24837)

After prior weather delays, a 1,900 line kilometre airborne electromagnetic survey was completed over the 822 sq km area of the tenement.

Rum Jungle (EL24867)

Exploration activities involved detailed geological mapping of the entire tenement area, rock chip sampling and a ground radiometric survey using a hand held spectrometer. No significant uranium anomalies have been highlighted, with assay values from 5-55ppm uranium were observed over the entire survey area, with highest values along the banks of the East Finniss River.

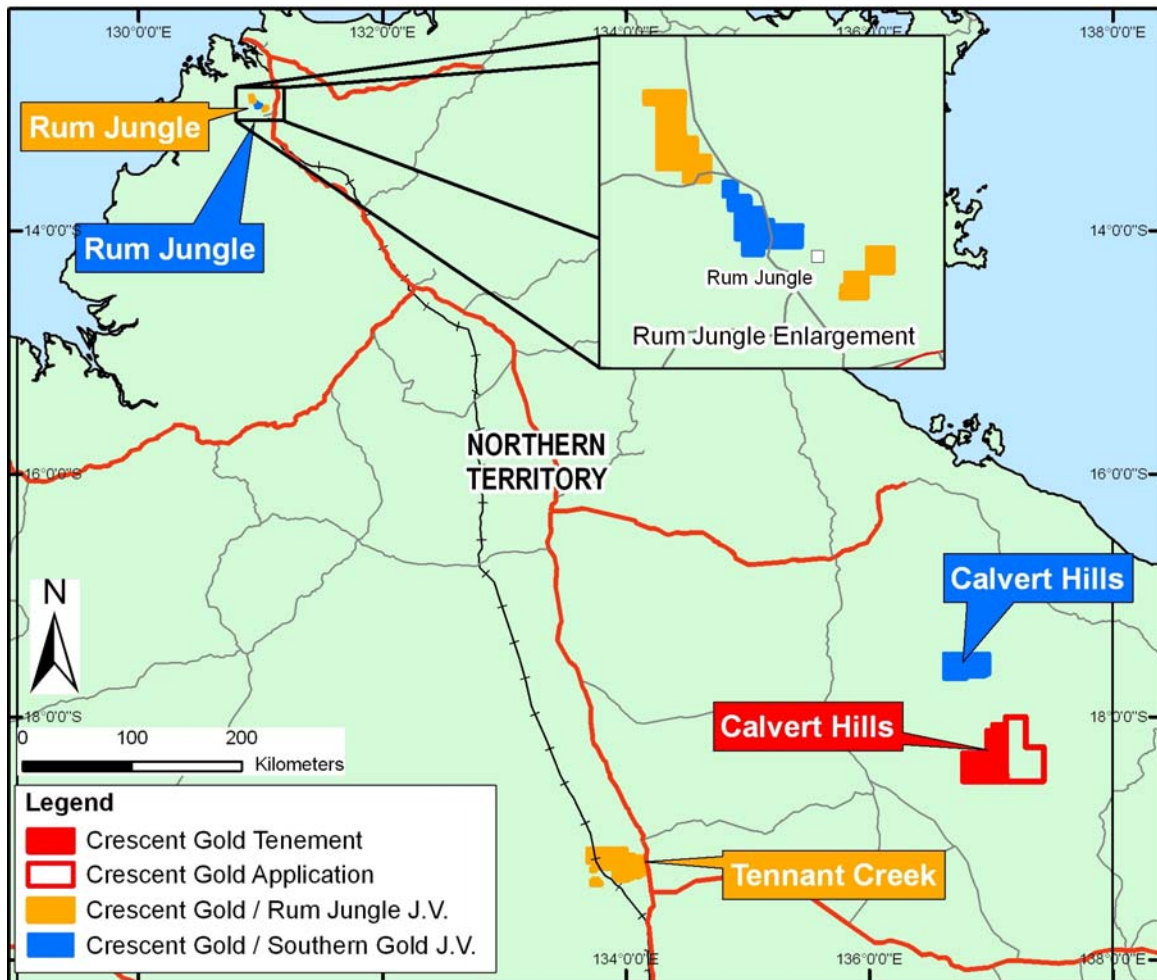


Figure 4: Crescent Gold Uranium Projects in the Northern Territory

RESULTS OF OPERATION

During the three months ended 31 March 2008 the Company incurred a net cash outflow of \$21,166,000 compared to a net cash outflow of \$5,500,000 for the same period in 2007. The net cash outflow is primarily due to the hedge book restructure during the quarter which amounted to \$15,660,000.

During the quarter the Company realised revenue of \$16,889,000 against payments for production activities of \$17,383,000. Revenue was reduced due to down time for maintenance and repairs mainly on the crushing circuit and in some instances the plant.

During the three months ended 31 March 2008 the Company incurred \$1,450,000 in exploration and development costs, compared to \$10,879,000 for the same period in 2007.

Administration costs were \$716,000 during the quarter ended 31 March 2008 compared to \$753,000 for the same period in 2007.

Other Investing & Financing activities during the quarter includes exercise and or close out of hedge contracts (as mentioned above) giving rise to net cash outflows of \$19,886,000 to the Company.

CRITICAL ACCOUNTING ESTIMATES

As of 30 June 2007 the Company evaluated its standing as a Designated Foreign Issuer as is defined by National Instrument 71-102 and determined that the Company continues to be classified as a Designated Foreign Issuer at the time of filing of this report. This evaluation was performed by the Managing Director and the Chief Financial Officer with the assistance of other Company personnel to the extent necessary and appropriate.

On 18 October 2006 the Company announced the completion of a equity placement where 17 million shares of the Company were issued to a Canadian entity. The effect of this transaction was to take the Company past the 10% threshold for a designated foreign issuer pursuant to National Instrument 71-102.

On 18 June 2007 the Company announced the completion of a equity placement where 321,710,526 shares of the company were issued to Deutsche Bank AG at a price of \$0.38 thus increasing the total number of outstanding shares to 580,891,238.

Upon completion of the Deutsche Bank placement the Company re-evaluated its Canadian shareholder base to determine whether the company continued to exceed the 10% threshold for a designated foreign issuer. This re-evaluation resulted in Crescent being re-classified as a designated foreign issuer pursuant to National Instrument 71-102.

The Company continues to review its reporting requirements as a Designated Foreign Issuer and as required in NI 71-102, the Company continues to disclose and report its financial statements in accordance with the Australian Corporations Regulations 2001 and Accounting Standards AASB 134 "Interim Financial Reporting".

A detailed description of the Company's accounting policies is disclosed in the Significant Accounting Policies note of the Company's Annual Financial Report for the year ended 30 June 2007.

CHANGES IN ACCOUNTING POLICIES

Full disclosure of the Company's Significant Accounting Policies is made at note 2 in the Annual Financial Report 2007 which was announced the ASX/TSX on 28 September 2007.

DERIVATIVE INSTRUMENTS

On 23 March 2006 the Company announced the right, but not the obligation, to sell 100,000 ounces of gold at \$750/oz until March 2008. The purchase was funded with a \$3.75m loan at 7.75% pa from Investec (formerly Rothschild).

On 18 October 2006, the Company announced that it had:

- Adjusted the floor price on the Company's right to sell 100,000 ounces of gold at \$750/oz to 90,000 oz at \$850/oz (Gold Puts).
- Finalised the A\$25 million project finance comprising A\$20 million gold loan (25,478 ounces at A\$785/oz) and A\$5 million cash loan.
- Sold forward 100,000 oz at \$860/oz, less than 30% of Laverton reserves at the time.
- Purchased an oil price cap at US\$71.55 for US\$635,000. This protects the Company's operating costs from an oil price spike over the next 2 years.
- Repaid the A\$3.75m loan to Investec.

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After delivery of gold produced against hedges and the sale or closing of surplus hedges the Company's hedge position was as follows:

On 9 and 10 January 2008 the Company closed out 15,300 oz of Sold Gold Forwards with a strike price \$860 for contracts relating to January to June 2008 at a cost of \$2,390,214.

On the 11 January 2008 the Company bought 61,275 oz Call Options @ strike price of \$860 between the months July 2008 and October 2009 to match the remaining Sold Gold Forwards at a cost of \$13,270,000. The effect of this was to create a synthetic Put Option @ \$860.

As at 12 January 2008 the Company has no exposure to committed gold hedging contracts and maintains downside protection of 49,250 oz @ \$850 strike price and 61,275 oz @ \$860 strike price.

The mark to market on Crescent's hedge book as at 31 March 2008 was:-

A\$ (6,034,564) Sold Gold Forwards	25,975 oz @ \$860 Aug 08 to Oct 09 *
A\$ 6,034,561 Bought Call Options	25,975 oz @ 860 Aug 08 to Oct 09
A\$ 292,552 Bought Put Options	39,700 oz @ \$850 Apr 08 to Oct 09
A\$ 1,382,150 Bought Diesel Fuel Caps	41,010 bbl @ \$71.55US Apr 08 to Dec 08

Total: A\$ 1,674,700 in the money to Crescent.

(* refer off balance sheet arrangements)

TRANSACTIONS WITH RELATED PARTIES

During the quarter David Keough was engaged to provide consulting technical services to the Company on an ad-hoc part time basis at \$1000 per day.

PAYMENTS TO DIRECTORS

Executive Directors of the Company combined received payments totaling \$65,748 for the three months ended 31 March 2008.

The Company is now served by a Board of Non-Independent and Independent Directors, to which the Managing Director and Chief Financial Officer report.

- Roland Hill – Managing Director and Acting Chairman
- Julian Tambyrajah – Chief Financial Officer & Company Secretary
- Dave Keough – Non Executive Director
- Geoff Stanley – Non Executive Director
- Renatto G Barbieri – Non Executive (Nominee) Director
- Martin Belvisi – Non Executive (Nominee) Director
- Jose Garcia Esteban – Non Executive (Nominee) Director
- Franco Cavallini – Non Executive (Nominee) Director

On 28 April 2008 Tookie Angus resigned as a Non Executive Director of the Company.

SUMMARY OF QUARTERLY RESULTS

The table below sets out the quarterly cash flows for the past eight quarters:

	<u>31 Mar</u> <u>2008</u>	<u>31 Dec</u> <u>2007</u>	<u>30 Sep</u> <u>2007</u>	<u>30 Jun</u> <u>2007</u>	<u>31 Mar</u> <u>2007</u>	<u>31 Dec</u> <u>2006</u>	<u>30 Sep</u> <u>2006</u>	<u>30 Jun</u> <u>2006</u>
	\$A '000	\$A '000	\$A '000	\$A '000	\$A '000	\$A '000	\$A '000	\$A '000
Income from Securities and Convertible Notes	-	-	(171)	122,259	6,341	9,351	-	2,253
Revenue	16,889	11,006	9,233	8,276	202	-	-	-
Other Income	1,811	1,656	1,738	321	216	349	135	150
Production	(17,383)	(12,466)	(16,354)	(9,618)	-	-	-	-
Exploration and Development	(1,450)	(3,873)	(3,196)	(6,207)	(10,879)	(12,223)	(2,075)	(1,542)
Administration	(716)	(1,413)	(426)	(1,879)	(753)	(651)	(618)	(535)
Other Operating Expenses	(431)	(665)	(480)	(336)	648	(1,642)	(72)	(160)
Other / Investing & Finance Exp	(19,886)	(558)	2,359	(3,279)	(1,275)	(17,927)	(22)	(86)
Net Increase (Decrease)	(21,166)	(6,313)	(7,297)	109,537	(5,500)	13,111	(2,652)	80
Net Gain (Loss) per Share A\$	(0.0358)	(0.0107)	(0.0125)	0.189	(0.021)	0.053	(0.012)	0.0004

Costs incurred in the 31 March 2008 quarter relate predominately to production as the expansion and refurbishment has been completed and the Laverton Gold Project nears Commercial Production. Cash inflows for the Company came from gold sale proceeds from the Laverton Gold Project. Other income includes interest from cash assets and receipts from product sales and related debtors.

The Company did not report quarterly financial statements as its continued status was as a Designated Foreign Issuer (which is exempt) for reporting purposes in Canada and was also not required pursuant to Australian reporting requirements.

Exploration costs incurred during the quarter related to tenements surrounding the Laverton Gold Project and JV expenditure for Uranium West Pty Ltd.

LIQUIDITY & CAPITAL RESOURCES

The Company's cash on hand and funds on deposit as at 31 March 2008 was \$86,481,000 a increase compared to \$11,720,000 for the three months ended 31 March 2007. The increase in cash is attributed to the Deutsche Bank AG placement of \$122.25m completed on 18 June 2007.

The Company's principal source of cash during the three months ended 31 March 2008 was from gold sales, the exercise of options, exercise or close out of put options, gold deliveries into forward contracts in addition to cash used from the Deutsche Bank placement received on 18 June 2007.

In the three months ended 31 March 2008 the Company received other income of \$1,811,000 from interest compared to \$216,000 for the same period last year due primarily to the higher volume of funds on deposit.

The Company poured its first gold from the Laverton Gold Project in March 2007. Gold sales reported for the three months ended 31 March 2008 total \$16,889,000.

During the quarter the Company used net cash of \$1,450,000 for exploration and development activities with spending on the Laverton Gold Project, exploration in the Laverton region and on the Northern Territory and South Australian Uranium and IOCG tenements and joint ventures.

COMMITMENTS AND CONTRACTUAL OBLIGATIONS

On 18 October 2006, the Company announced the completion of a \$25 million Project Loan Facility to fund the development of its Laverton Gold Project.

The \$25 million project finance comprises \$20 million gold loan (25,478 ounces borrowed at \$785/oz) and \$5 million cash loan.

Proceeds of the loan were used, in the first instance, to provide insurance against market risks for the project, namely gold price (revenue risk) and oil price (cost risk).

The floor price (puts) was raised to \$850/oz on 90,000 oz, protecting \$76.5m of revenue (previously \$750/oz on 100,000 oz for \$75m) at a cost of \$4m.

Pursuant to the financing arrangement with Investec the Company sold forward 100,000 oz at \$860/oz, protecting a further \$86m of revenue.

An oil price cap at US\$71.55 per barrel was purchased for US\$635,000. This protects the operating costs of the Project (approximately 20%) from an oil price spike over the next 2 years.

The Company had originally hedged 190,000 oz of production protected out of total reserves of 400,000 oz. The delivery commitment is 100,000 oz, less than 30% of total reserves. All other production can be sold at spot prices or delivered against Put Options at \$850/oz.

The Company restructured its hedge book in early January (refer Derivative Instruments).

After delivery of gold produced against hedges and the sale or closing of surplus hedges the Company's hedge position was as follows:

The mark to market on Crescent's hedge book as at 31 March 2008 was:

A\$ (6,034,564) Sold Gold Forwards	25,975 oz @ \$860 Aug 08 to Oct 09 *
A\$ 6,034,561 Bought Call Options	25,975 oz @ 860 Aug 08 to Oct 09
A\$ 292,552 Bought Put Options	39,700 oz @ \$850 Apr 08 to Oct 09
A\$ 1,382,150 Bought Diesel Fuel Caps	41,010 bbl @ \$71.55US Apr 08 to Dec 08

Total: A\$ 1,674,700 in the money to Crescent.

(* refer off balance sheet arrangements)

The Company has the following major contracts in place to operate the Laverton Gold Project:

- Contract mining, drill and blast and road haulage – MINEPOWER
- Catering and Camp - Topic Caterers

OFF-BALANCE SHEET ARRANGEMENTS

The Company's off-balance sheet arrangements as at 31 March 2008 were the Sold Gold Forwards of 25,975 oz @ \$860 which have been deemed a physical gold contract and as such do not meet the requirements for disclosure on balance sheet as a derivative.

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OUTSTANDING SHARE DATA

At the beginning of the quarter (1 January 2008) the Company had 589,728,789 shares outstanding.

On 4 January 2008 10,000,000 directors options @ \$0.40 expired and 350,000 employee options @ \$0.40.

On 23 January 2008 105,359 ordinary shares were issued related to the payment of interest on convertible notes.

On 25 January 2008 the Company issued employee options of 150,000 @ \$0.40 @ \$0.40 expiring on 30 November 2010 with 50% vesting within one year and the remaining 50% vesting with two years from grant date.

As at 31 March 2008 the Company had 589,834,148 shares on issue.

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.

Regards

Crescent Gold Limited



**Julian Tambyrajah
Chief Financial Officer
& Company Secretary**

"The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Neal Leggo, who is a Member of The Australian Institute of Geoscientists. Neal Leggo is an employee of Crescent Gold Limited and 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. Neal Leggo consents to the inclusion in the report of the matters based on his information in the form and context in which it appears."

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.

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Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Crescent Gold Limited

ABN

49 087 360 996

Quarter ended ("current quarter")

31 March 2008

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors	16,889	37,128
1.2 Payments for (a) exploration and evaluation	(1,106)	(5,180)
(b) development	(344)	(3,340)
(c) production	(17,383)	(46,206)
(d) administration	(716)	(2,431)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1,811	5,202
1.5 Interest and other costs of finance paid	(431)	(1,576)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	41	43
Net Operating Cash Flows	(1,239)	(16,360)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects	-	-
(b)option contracts	-	-
(c) other fixed assets	(112)	(258)
1.9 Proceeds from sale of: (a)prospects	-	-
(b)option contracts	-	6,600
(c)other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other – payments for cost of gold	(15,660)	(22,338)
Net investing cash flows	(15,772)	(15,996)
1.13 Total operating and investing cash flows (carried forward)	(17,011)	(32,356)

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Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(17,011)	(32,356)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(4,124)	(4,879)
1.18	Dividends paid	-	-
1.19	Other – repayment of lease liabilities	(31)	(90)
	Other – share issue costs	-	2,549
	Net financing cash flows	(4,155)	(2,420)
	Net increase (decrease) in cash held	(21,166)	(34,776)
1.20	Cash at beginning of quarter/year to date	107,647	121,257
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	86,481	86,481

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	
	Executive Director	66
	Non-Executive Directors	-
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

None necessary

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Not applicable.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Not applicable.

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities*	Nil	Gold loan \$20,015 Cash loan \$4,814 Conv. notes \$5,000
3.2 Credit standby arrangements	Nil	Nil

*3.1 The above amounts were the value of facilities at the inception of credit and have been drawn down. Loan repayments have been made in accordance with loan schedules since October 2007. To redraw on these facilities further credit approval will be required.

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	4,216
4.2 Development	220
Total	4,436

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	86,481	107,647
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other	-	-
Total: cash at end of quarter (item 1.22)	86,481	107,647

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	Nil			
6.2 Interests in mining tenements acquired or increased	EL4062 to EL4090	Sturt Joint Venture	0%	0%*

* 100% interest held by TC Development Corporation Pty Ltd. Crescent Gold Limited, through its 100% owned subsidiary Uranium West Pty Ltd, has secured the right to earn up to a 50% interest in the Sturt Joint Venture by participating in a funding program for exploration focused on Uranium on the JV area tenements.

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>	Nil	-	-	-
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	Nil	-	-	-
7.3 +Ordinary securities	589,834,148	589,834,148	Fully paid	Fully paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	105,359 Nil	105,359 Nil	40 cents	40 cents
7.5 +Convertible debt securities <i>(description)</i>	12,500,000	12,500,000	40 cents	40 cents
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	Nil Nil	Nil Nil	- -	- -
7.7 Options <i>(description and conversion factor)</i>	17,675,000	Nil	-	-
7.8 Issued during quarter	150,000	-	-	-
7.9 Exercised during quarter	Nil	-	-	-
7.10 Expired during quarter	Nil	-	-	-
7.11 Debentures <i>(totals only)</i>	Nil	-		
7.12 Unsecured notes <i>(totals only)</i>	Nil	-		

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ITEM 7.7 DETAILS OF OPTIONS ON ISSUE

Total Number	Number Quoted	Exercise price \$	Expiry date
4,000,000		0.40	27/09/2009
10,000,000		0.20	02/08/2008
2,050,000		0.40	30/11/2008
250,000		0.35	30/11/2008
1,125,000		0.40	30/11/2010
250,000		0.35	30/11/2010
17,675,000	-		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:  Date: 30 April 2008
(~~Director~~/Company Secretary)

Print name: Julian Tambyrajah

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+ See chapter 19 for defined terms.

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