

QUARTERLY REPORT

30 June 2008

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

SHARE INFORMATION

ASX Share Price: A\$0.15
Issued Shares: 590.7m
Market Cap: A\$88.6m

Unlisted options
and convertible
notes: 30.9m

FULLY DILUTED BASIS

Shares: 621.6m

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31 July 2008

By Electronic Lodgement

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HIGHLIGHTS FOR THE QUARTER ENDED 30 June 2008

- Repayment to Investec of \$21.5m in relation to Gold loan and cash loan – Crescent Gold is now debt free.
- A settlement was reached with Bemex Corporation for \$1.9m and transfer of decommissioned crushing and screening plant to Bemex in relation to disputed invoices.
- Significant intersections from diamond holes at Sickle were returned during May.
- Encouraging regional exploration drill results.
- The Sturt joint venture formally registered Native Title Agreements with all traditional owners representing a key milestone for the project.
- The company announced the temporary suspension of its Laverton gold operation subsequent to the end of the quarter.
- Despite suspension, the Laverton Gold project showed signs of increased production, with 18,700 ounces of gold produced.

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 Claire Balls in Australia on +61 8 6380 7100.

OVERVIEW

The Company announced the temporary suspension of its Laverton gold operation subsequent to the end of the quarter.

The suspension will allow the company to take a step back and reassess the processing and development options that are available to the company. This will focus an effort to maximize the project economics and plan remedial works to the plant that were impossible to undertake whilst the mill was in operation.

Exploration continues to meet Crescent's short to medium term objectives of adding to the Company's Reserve and Resource statement. It is anticipated further material drilling results will be received as the Exploration Team follow the target strategy.

DEVELOPMENT

Re-evaluation of the geological model for the Euro deposit was conducted and resulted in further resource definition RC drilling, totalling some 1135m. This drilling was conducted over the May-June period and extended known mineralisation both along strike (northward) towards the historical Euro working and down dip. The drilling also confirmed our current geological model and highlighted additional areas of resource potential.

OPERATIONS

Mining

During the quarter mining continued in the Sickle Stage 2 pit to a depth of 50m below surface (450mRL). The Sickle Stage 1 pit was deepened by 10 metres down to the 430mRL where mining progress was affected by difficult drilling and blasting conditions due to groundwater inflow.

Mining exceeded total material movement targets for the June quarter. Ore handling strategy was refocussed to preferentially haul the higher grade ore (>1.25 Au g/t cut-off) to the ROM pad. At the end of the reporting period the remaining strip ratio of the ore is 1:2.

Minepower mining contractor machine availability was at targeted levels, however overall utilisation of load and haul equipment was down, mainly due to the reduction in available working areas due to the narrowing of the Sickle pit at depth. Excess fleet capacity was utilised on rehabilitation works on site during the quarter.

Topsoil and laterite material was hauled to Sickle, Chivas and Barnicoat waste dumps in preparation for spreading and contouring.

Table 1 – Mine Monthly/Quarter KPI Table

KPI	Unit	April Actual	May Actual	June Actual	June Quarter	March Quarter	December Quarter	September Quarter
MINING								
Ore	BCM	61,418	88,363	68,175	217,956	165,746	100,830	95,168
Waste Mined	BCM	522,858	442,936	271,406	1,237,200	1,414,314	1,487,505	1,642,067
Total Mined	BCM	584,276	531,299	339,581	1,455,156	1,580,060	1,588,335	1,737,235
Ore Mined	t	137,898	188,249	136,757	462,904	370,865	230,070	161,452
Ore Grade	g/t	1.50	1.63	1.86	1.66	1.51	1.88	1.48
Ore Hauled	t	97,562	102,262	72,946	272,770	276,299	246,416	222,904

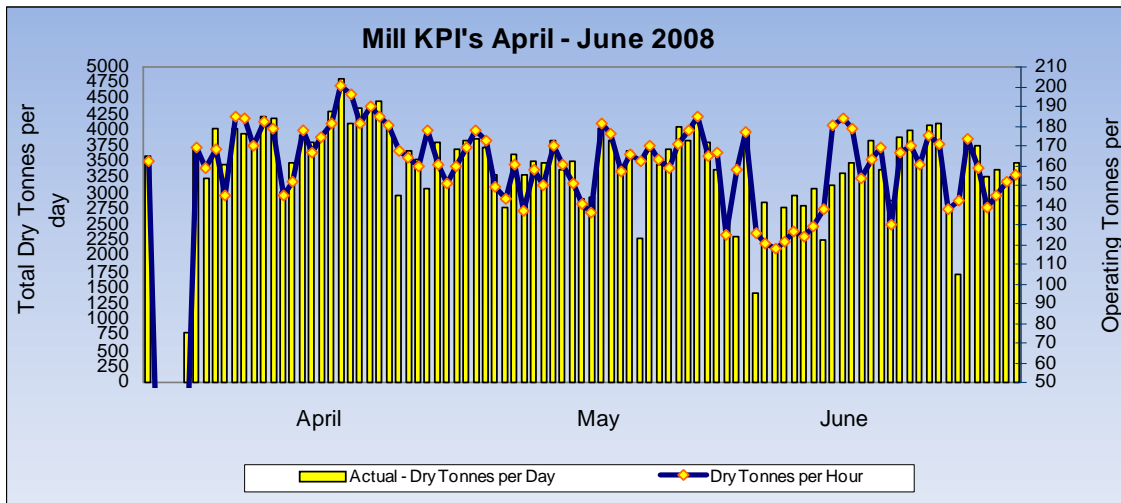
Processing

The introduction of alternate crushing equipment in May allowed for crushing of screened oversize as it was being produced, as well as crushing the previously stockpiled oversize material. There was a rise in the head grade throughout the quarter up to 2.38 g/t with an average of 2.13 g/t overall. Recovered gold for the quarter of 18,699 oz's was lower than budget, and is a reflection of the lower throughput and recovery.

Availability was lower in April due to the scheduled four day plant shutdown and in June due to the eight day shutdown of Mill 1. Overall recovery for the quarter rose 1% from the previous quarter with ongoing maintenance on the adsorption circuit leading to a progressive increase in recovery rates throughout the quarter.

Table 2 – Mill Monthly/Quarter KPI Table

KPI	Unit	April Actual	May Actual	June Actual	June Quarter	March Quarter	December Quarter	September Quarter
PROCESSING								
Tonnes Milled	t	96,695	108,268	94,772	299,735	277,658	273,088	227,898
Tonnes Per Hour	tph	166	163	151	160	146	150	128
Availability	%	80.7%	90.6%	87.1%	86.3%	88.1%	82.5%	85.5%
Head Grade	g/t	1.91	2.11	2.38	2.13	1.77	1.70	1.43
Recovery	%	89.4%	91.0%	92.3%	90.9%	90.2%	90.8%	91.7%
Gold Produced	g	165,450	207,802	208,362	581,615	444,002	422,541	299,713
Gold Produced	oz	5,319	6,681	6,699	18,699	14,275	13,585	9,636
Gold Poured	g	171,113	204,350	197,632	573,095	433,334	422,261	287,614
Gold Poured	oz	5,501	6,570	6,354	18,425	13,932	13,577	9,248



Plant Development & Upgrades

A scheduled four day maintenance shutdown to change out the pinion and girth gear on Mill 2 took place in early April. Other shutdown maintenance was performed on the plant and crusher throughout this time.

The discovery of trunion bearing issues on Mill 1 led to an eight day shutdown of Mill 1 in early June to machine bearing components and fit new bearings. A contract team was brought to site to complete the specialty task. The shutdown was completed within the forecast time frame and the mill ran smoothly after the machining and bearing change out.

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The refurbishment and agitator modifications for the adsorption tanks resumed after the April shutdown. Work slowed in May to allow for planning and preparation of the June shutdown. Engineered drawings and scope for the conversion of Leach Tank 3 to an adsorption tank were completed in April. At present this project has been deferred as a lower priority.

LAVERTON GOLD PROJECT - EXPLORATION

Crescent continues to actively explore its highly prospective tenement package covering over 1,000km² within the Laverton Greenstone Belt of Western Australia.

Mine and Deposit Exploration Activities

Sickle Mine

Final results for the Sickle diamond holes were returned during May yielding two significant intersections:

SKD004	5m@ 7.73g/t Au from 200m
and	9.3m@ 8.12g/t Au from 210m (previously reported)
SKD003	13m@ 5.14g/t Au from 64m

SKD004 intersection was in altered and veined granite within a shear zone in the centre of the deposit at a depth of approximately 200 m. Follow up drilling is being planned. Detailed geological mapping of pit exposures identified sheeted quartz veining within granite within the newly described Western Royal Shear. This shear is located along the west wall of the stage 2 pit.

Bells

Detailed geological mapping at 1:5000 scale by a structural geology specialist over the Bells and Ida H area has revealed important structural relationships in the rocks. With improved understanding of structural controls to mineralisation – deep drilling can be directed into high priority targets, including extensions from the high grade intersection (BED003). Crescent has contracted a diamond rig to drill holes into the high-grade target.

Grouse

RC drilling was undertaken to collect waste characterisation samples and provide infill drilling of the gold lodes. A revised geological interpretation and block model was created using Surpac incorporating the new results.

Craiggiemore

Results for diamond hole CMD001 were returned during the quarter. A thin sulphide altered iron formation and chert unit were intersected grading: 2m @ 3.43g/t Au from 221.25m.

Fish

Haul Road miscellaneous licence (L39/120) was granted following resolution of an overlapping tenement objection being resolved. Results of the five hole RC drilling program undertaken to test a gap in the drill coverage below the base of the designed pit confirmed grade continuity between existing holes and yielded one excellent intercept: FHRC079 - 21m at 8.01 g/t Au from 139m (12m true width). An update of the resource model is scheduled. The re-assay results of the anomaly detected by the sterilisation aircore drilling programme returned low results. The area is deemed sterilised for gold, therefore waste dumps can be designed over the sites.

Laverton Regional Exploration Activities

Exploration is being severely hampered by very slow processing of Permits of Work (POW) by the State government.

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Burtville

Results for resplits and check sampling of the March RC drilling were returned. BURC001 checks returned lower level assays than original sampling though the standard was within acceptable limits.

Results to date have not been encouraging although significant veining was encountered in the drilling SE of the pit. The two other prospects drilled within the project also returned non encouraging assays but interesting geology. These will have to be assessed when ASD and multi-element data is received in June.

Castaway

An area north of the Castaway deposit yielded anomalous gold results from aircore drilling: 2m @ 4.5g/t Au; 2m @ 3.25g/t Au from 68m. Further testing will be conducted once environmental permits are granted for RC drilling (3 - 4 months).

Euro

Aircore drilling around the interpreted NW trending shears at Euro, yielded anomalous gold results including WLAC020 - 4m @ 1.24g/t Au from 21m. These anomalous areas will be further tested by RC drilling, once environmental permits are granted.

East Laverton Project

A preliminary review of existing gold exploration data compiled for the East Laverton project area by a consultant geologist, which recommended a regional 'footprinting' exercise.

Regional Exploration*Geophysics*

Processed data and images from the airborne magnetics survey flown over the Jasper Hills area became available and are being interpreted. Data from the airborne magnetics survey flown over the West Laverton area are awaited.

Footprinting Methodology

Regional exploration continues to utilise the Footprinting Methodology using aircore drill holes and multi-element and spectral analysis. Figure 1 illustrates the regional coverage of the footprinting dataset comprising both Spectral (ASD/PIMA) and multi-element geochemical data collected over the past 18 months. Results for the regional drilling reported last quarter have been received with a number of significant intercepts highlighted for follow-up drilling. Re-logging of selected holes is required so that geological interpretation of the region and assay results can proceed.

A gold anomaly detected by the footprinting methodology in the South Laverton Project returned significant results from aircore re-splits:

SLAC061 - 1m @ 12.8g/t Au from 56m and

SLAC060 - 7m @ 1.96g/t Au from 80m.

Further exploration will be conducted by drilling 10 aircore holes around the anomalous holes, once environmental permits are granted.

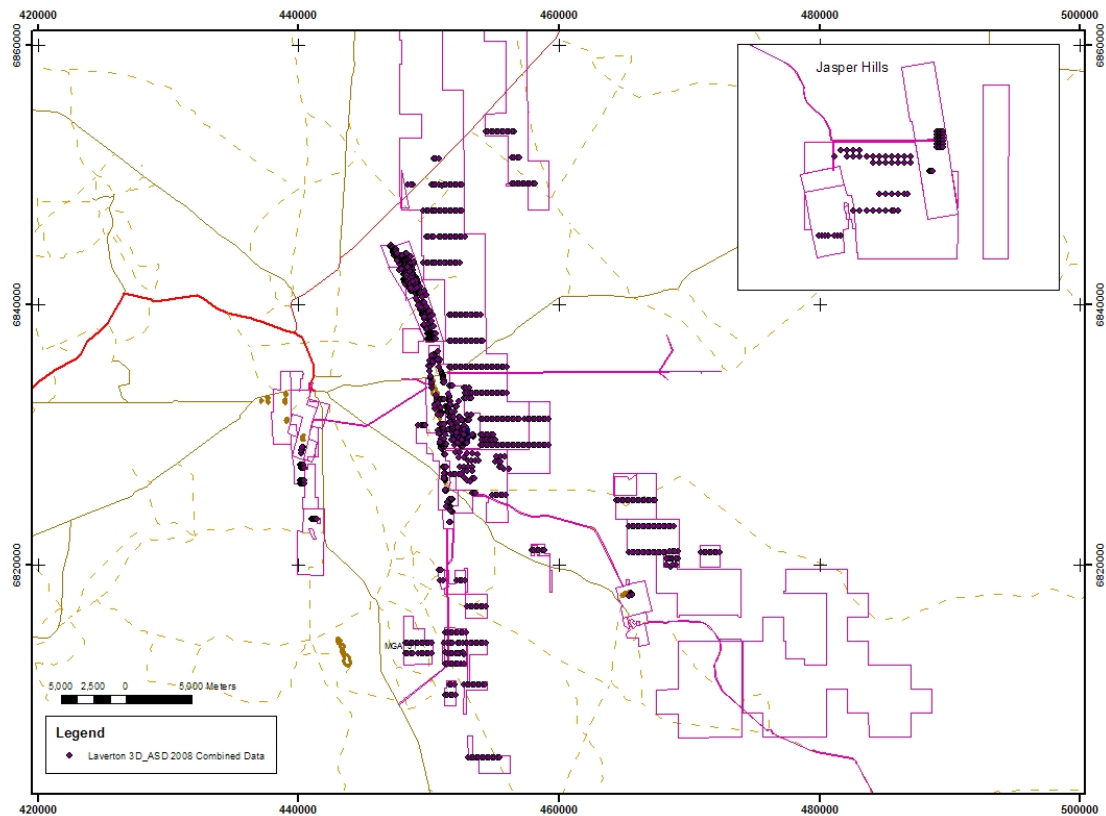


Figure 1 All Laverton Footprinting dataset (Spectral and Geochemical).

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. A number of nickel explorers active in the region have reviewed all Crescent's available data on nickel prospectivity and exploration results. Crescent anticipates forming a joint venture in the near future.

URANIUM EXPLORATION

Crescent is actively exploring for uranium resources in South Australia and the Northern Territory. 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 roll front style uranium deposits in the Moomba 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

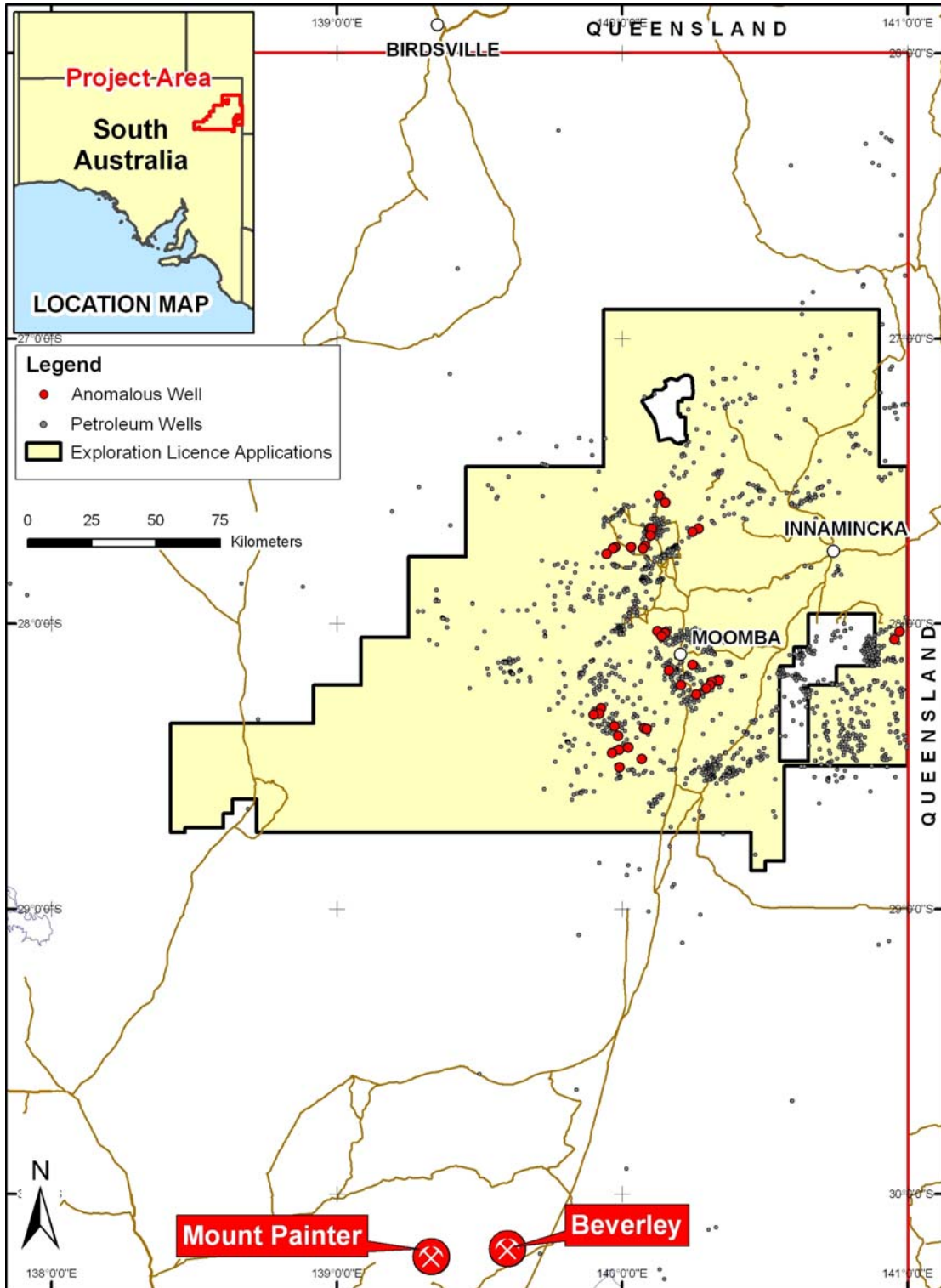
Sturt Joint Venture - Uranium

Crescent is actively exploring a significant new uranium province in central Australia. The Sturt Project, which covers shallow sediments of the Lake Eyre Basin, has a range of geological features which make it a very attractive exploration play. 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 can earn up to a 50% interest from TC Development Corporation Pty Ltd (TCDC) with expenditure of \$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 3,626 km² of tenements under application, where grant awaits environmental clearance. The joint venture has applied for a further 17 tenements in Queensland covering 4,880 km² - giving a total potential tenement holding of 36,393 km² of the Lake Eyre Basin across the two states. The Sturt project tenements in SA are depicted on the map below.

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 that 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 U₃O₈.

Roll front uranium deposits had been formed in the sediments of the Lake Eyre basin outside the tenement areas (e.g. 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 previously, 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). 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.



Recent Government Research

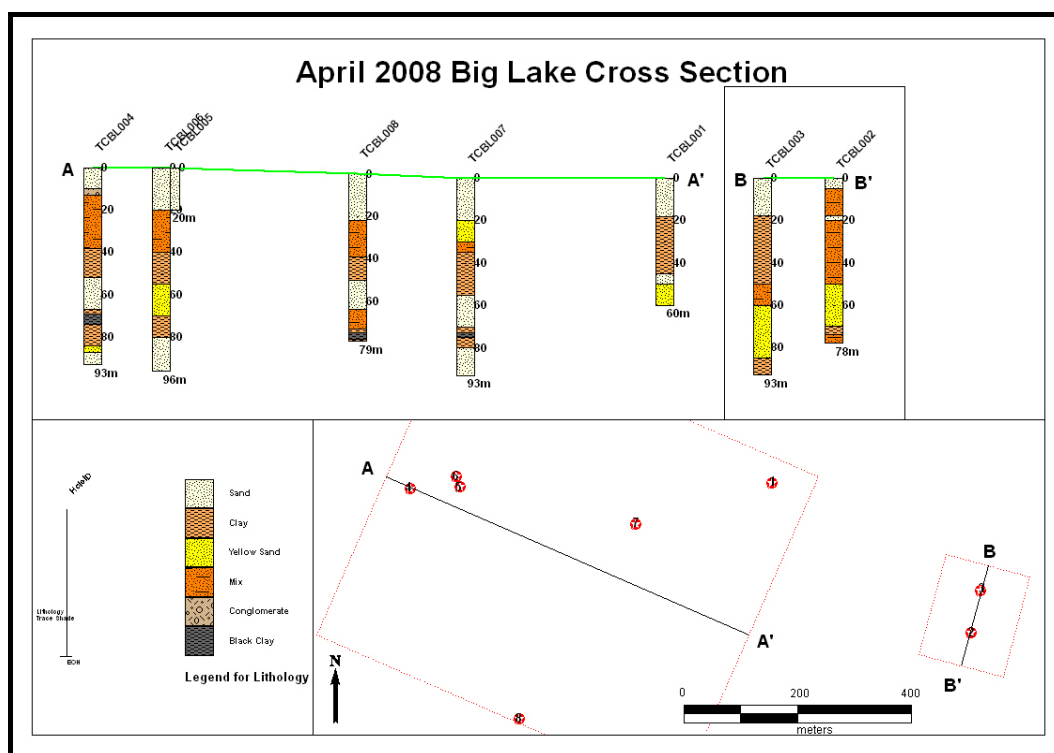
Recent research by Geoscience Australia highlighted the spatial juxtaposition of sandstone hosted uranium deposits with hydrocarbon bearing basins in Kazakstan, China and USA (S.Jaireth, 2008). This research discussed the crucial role that hydrocarbons appear to have played in the formation of large sandstone type uranium deposits worldwide and concluded that there is considerable potential in Australia for the discovery of large sandstone uranium deposits. A model was presented for uranium exploration in the poorly explored Tertiary basins of Australia which are underlain by older basins containing hydrocarbons. This is a significant piece of research which can be utilised by the project's geologists to refine exploration models and advance discovery.

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Exploration Activities

Formal registration of the Native Title Agreements with all traditional owners represented a key milestone for the project.

A short trial-drilling programme was undertaken to test the Aircore drilling and gamma logging equipment - 599 meters in 8 holes drilled at the Big Lake prospect where petroleum drilling intersected gamma anomalies. The recently purchased gamma logging equipment and specially equipped support vehicle was tested and proved reliable. However the Aircore drilling technique proved ineffective due to the significant amount of saline ground water present in the formations. The holes failed to reach the depths at which nearby petroleum wells recorded gamma anomalies. No anomalous gamma responses were recorded in the 8 Aircore holes. Larger drilling equipment utilising the rotary mud drilling technique will be required to complete the planned programmes.



The permits and approvals required to undertake rotary mud drilling have been granted, with the environmental and anthropological surveys that were required being successfully completed during the quarter. Rotary mud drilling is expected to commence in the Big Lake area in August, with drilling of other targets areas to follow, pending further permitting and approvals.

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.

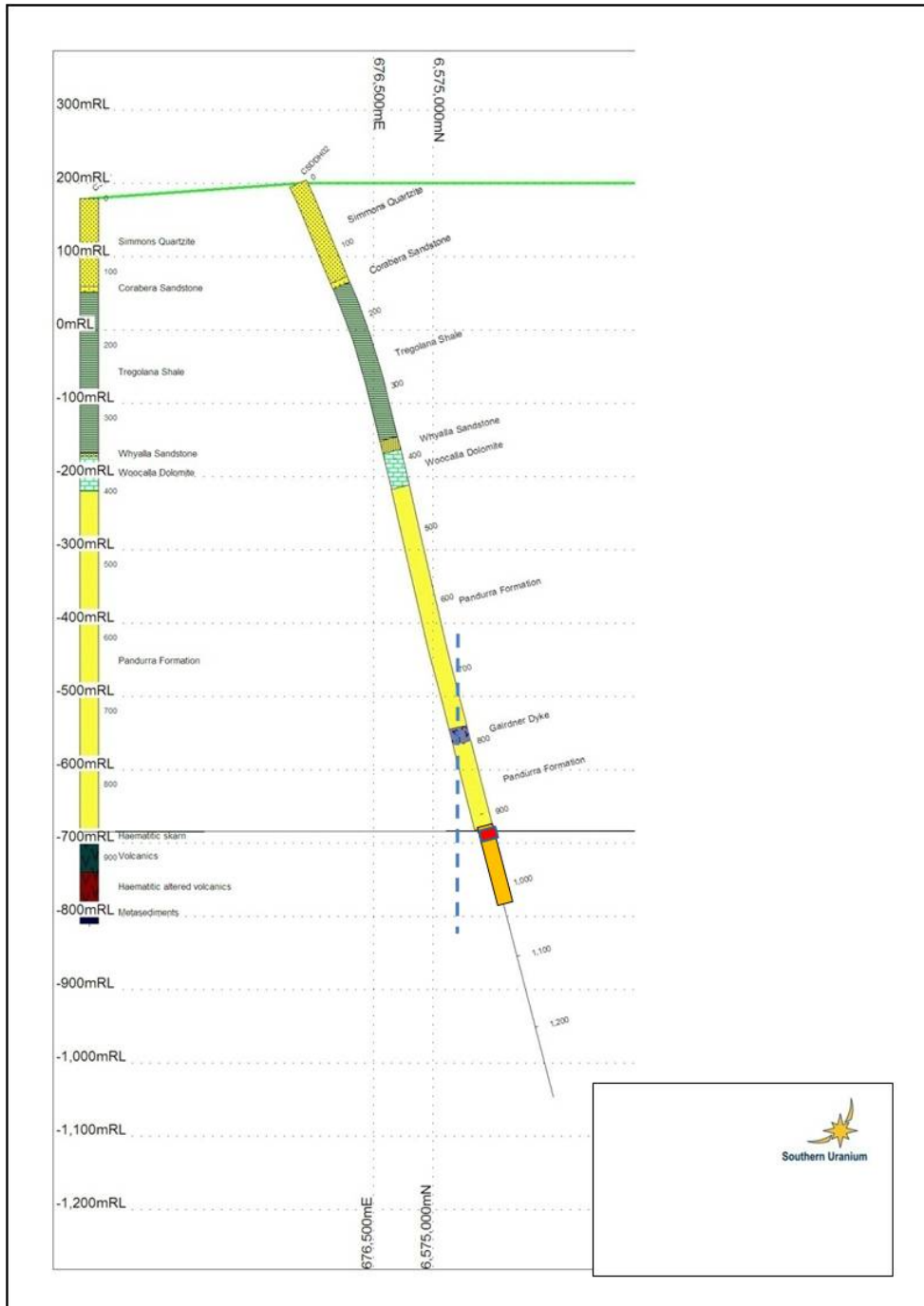
Torrens South Project (EL 3513 & EL 3515) - JV Operators - Southern Gold

The project consists of two tenements encompassing 1,500 square kilometres located on the eastern margin of the Gawler Craton. A three hole drill program drilled late in 2007 failed to intersect basement rock, however the potential to discover economic IOCGU mineralisation associated with the Gawler Range Volcanics remains for both EL's. No field work was conducted in the quarter.

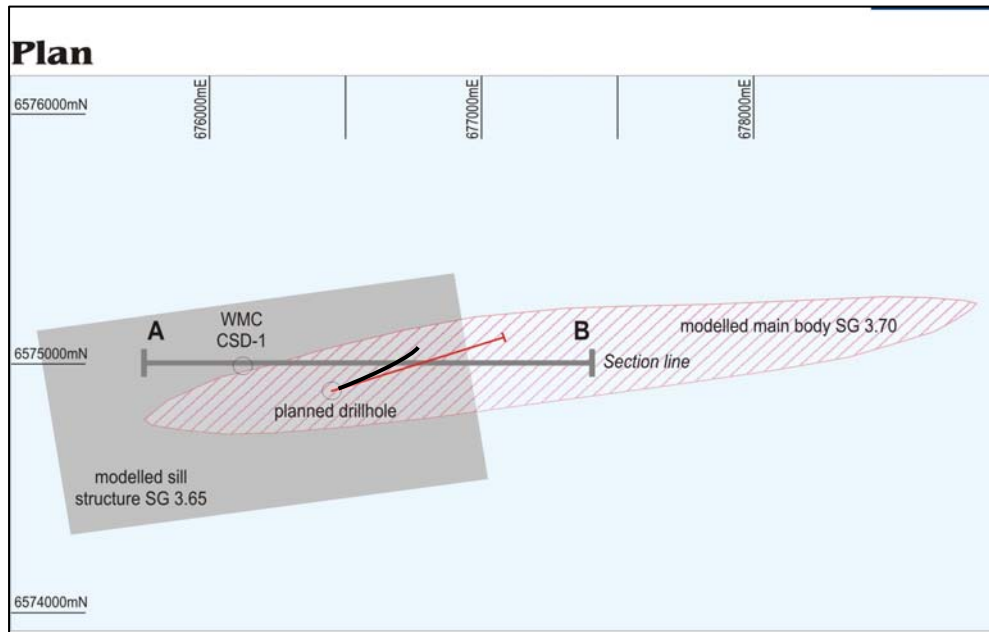
**Oak Dam Project (EL3603) - JV Operators - Southern Uranium
Jindivik Prospect (Cocky Swamp)**

The large Cu-Au-U Olympic Dam style target, based on new geophysical modelling, was tested by deep diamond drillhole CSDDH02. The hole reached the planned depth of the basement target and intersected a 12m interval of prospective breccia from 922.5m before being terminated at 1,232.1m depth. Breccia was underlain by a broad zone of strongly haematite and magnetite-altered metasediments with trace copper sulphides. These intersected rocks are considered to be on the edge of a large iron oxide hydrothermal system. Initial modelling from gravity data estimated the target to be 3km long and up to 400m wide.

Hole CSDDH02 has significantly advanced the exploration potential of the Jindivik Prospect. The hole provides a single drill test of a large geophysical target and may have skirted the western edge of an IOCGU breccia system. The proposed IOCGU system may underlay the centre of the large Jindivik geophysical anomaly situated 500m east of CSDDH02. (Refer to Southern Uranium press release for more details.)



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Exploration - Northern Territory

Rum Jungle Uranium Joint Venture

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

Tennant Creek (EL 24834 and EL24835)

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

Rum Jungle (EL24866 and EL24898)

A RAB drilling program of 84 holes drilled for 2,473m 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 Joint Venture

Southern Uranium who are sole funding exploration spending of \$600,000 in two tenements to earn a 50% interest in each tenement.

Calvert Hills NT (EL24837)

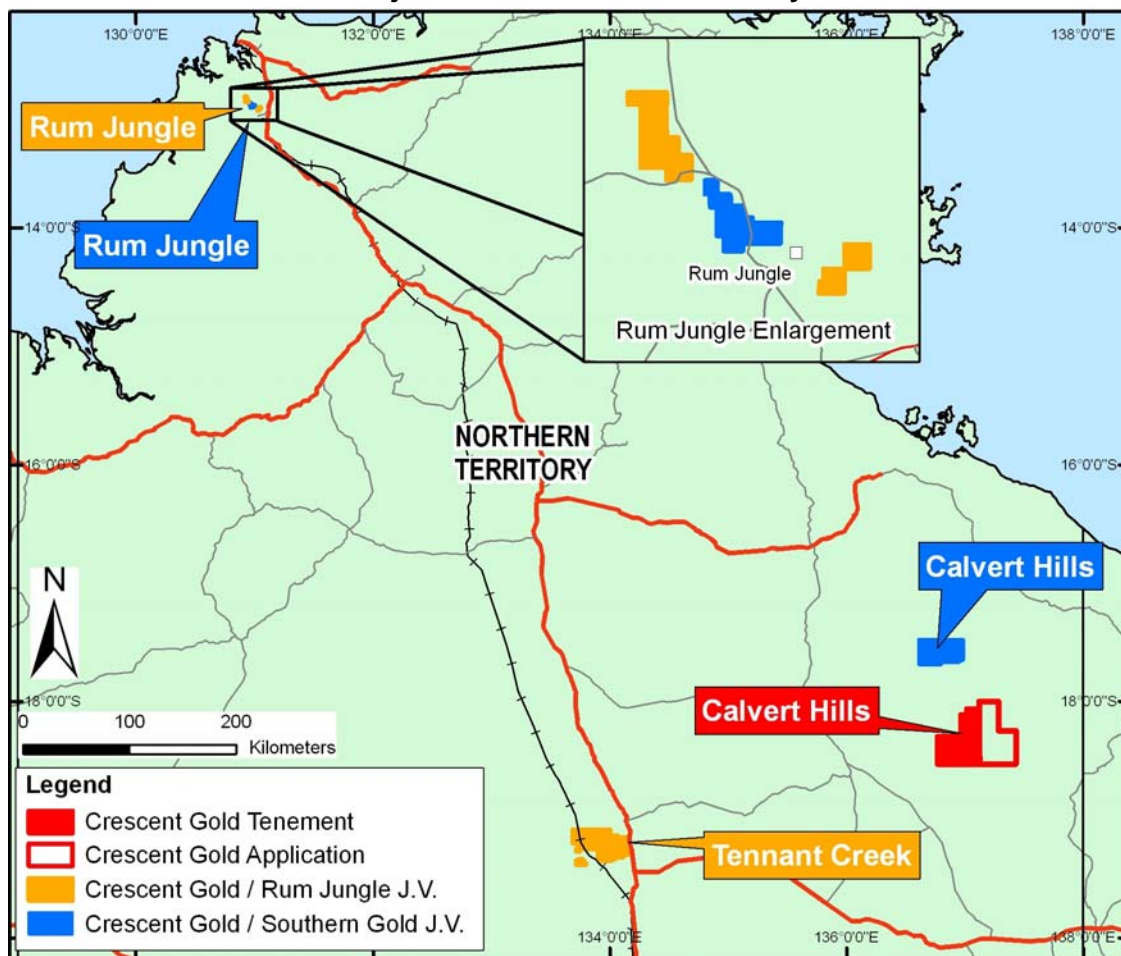
A 1,900 line kilometre airborne electromagnetics (AEM) survey was completed over the 822 sq km area of EL 24837 Calvert Hills. The area covers about 40km of prospective geological extensions to the Westmoreland uranium field located 100km to the east. The area has potential for unconformity style uranium deposits and the AEM survey is designed to map the prospective unconformity and uranium-trapping lithologies and structures. A consultant geophysicist is undertaking interpretation.

Rum Jungle (EL24867)

Analyses were received for the sampling of limited outcropping ironstones undertaken late in 2007 within EL24867 at Rum Jungle. The results did not provide ready drill targets as the base metal values are only weakly elevated and there was no supporting uranium anomalism. Electromagnetic geophysics and direct drill testing are being

considered to test the depth extensions of the prospective north east structures interpreted from radiometric and magnetic data to cross the tenement.

Crescent Gold Uranium Projects in the Northern Territory



RESULTS OF OPERATION

During the three months ended 30 June 2008 the Company incurred a net cash outflow of \$36.9m compared to a net cash inflow of \$109.5m for the same period in 2007. The net cash outflow is primarily due to the repayment of borrowings during the quarter which amounted to \$23.7m. The June 07 quarter inflow is attributed to the Deutsche Bank AG placement of \$122.3m.

During the quarter the Company realised revenue of \$15.3m against payments for production activities of \$25.2m. Revenue was reduced due to down time for maintenance and repairs mainly on the plant.

During the three months ended 30 June 2008 the Company incurred \$3.1m in exploration and development costs, compared to \$6.2m for the same period in 2007.

Administration costs were \$1.8m during the quarter ended 30 June 2008 compared to \$1.9m for the same period in 2007.

Other Investing & Financing activities during the quarter includes repayment of borrowings of \$23.7m.

CRITICAL ACCOUNTING ESTIMATES

As at 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 an 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 an 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 in note 2 of the Annual Financial Report 2007 which was announced on ASX/TSX on 28 September 2007.

DERIVATIVE INSTRUMENTS

The Company's Sold Gold forwards, Bought Call options and Bought Put options were settled in July for a net cash inflow of \$850,000. The only remaining derivative is the Bought Diesel Fuel Caps.

The mark to market on Crescent's hedge book (excluding the hedges that were settled in July) as at 30 June 2008 was:-

A\$ 1,950,809 Bought Diesel Fuel Caps 27,524 bbl @ \$71.55US July 08 to Dec 08 in the money to Crescent.

TRANSACTIONS WITH RELATED PARTIES

During the quarter a company associated with David Keough was engaged to provide consulting technical services to the Company on an ad-hoc part time basis at \$1,000 per day.

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PAYMENTS TO DIRECTORS

Executive and Non Executive Directors of the Company combined received payments totalling \$94,832 for the three months ended 30 June 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
- Mark Tory – Chief Financial Officer & Company Secretary
- David Keough – Non Executive Director
- Geoff Stanley – Non Executive Director
- Jose Garcia Esteban – Non Executive (Nominee) Director
- Franco Cavallini – Non Executive (Nominee) Director
- Simon Grenfell – Non Executive (Nominee) Director

On 16 May Julian Tambyrajah ceased employment with the Company as Chief Financial Officer and Company Secretary.

On 19 May, Mark Tory was appointed Chief Financial Officer and Company Secretary for the company.

On 2 July 2008 Renatto Barbieri and Martin Belvisi resigned as a Non Executive Directors of the Company.

On 6 July 2008, Simon Grenfell was appointed 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>30-Jun</u> <u>2008</u> \$A '000	<u>31-Mar</u> <u>2008</u> \$A '000	<u>31-Dec</u> <u>2007</u> \$A '000	<u>30-Sep</u> <u>2007</u> \$A '000	<u>30-Jun</u> <u>2007</u> \$A '000	<u>31-Mar</u> <u>2007</u> \$A '000	<u>31-Dec</u> <u>2006</u> \$A '000	<u>30-Sep</u> <u>2006</u> \$A '000
Income from Securities and Convertible Notes	-	-	-	(171)	122,259	6,341	9,351	-
Revenue	15,302	16,889	11,006	9,233	8,276	202	-	-
Other Income	1,701	1,811	1,656	1,738	321	216	349	135
Production	(25,164)	(17,383)	(12,466)	(16,354)	(9,618)	-	-	-
Exploration and Development	(3,088)	(1,450)	(3,873)	(3,196)	(6,207)	(10,879)	(12,223)	(2,075)
Administration	(1,829)	(716)	(1,413)	(426)	(1,879)	(753)	(651)	(618)
Other Operating Expenses	0	(431)	(665)	(480)	(336)	648	(1,642)	(72)
Other / Investing & Finance Exp	(23,777)	(19,886)	(558)	2,359	(3,279)	(1,275)	(17,927)	(22)
Net Increase (Decrease)	(36,855)	(21,166)	(6,313)	(7,297)	109,537	(5,500)	13,111	(2,652)
Net Gain (Loss) per Share A\$	(0.0624)	(0.0358)	(0.0107)	(0.0125)	0.1890	(0.0210)	0.0530	(0.0120)

Costs incurred in the 30 June 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 30 June 2008 was \$49.6m.

The Company's principal source of cash during the three months ended 30 June 2008 was from gold sales, the exercise of 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 30 June 2008 the Company received other income of \$1.7m from interest compared to \$321k 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 30 June 2008 total \$15.3m.

During the quarter the Company used net cash of \$3.1m 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.

OUTSTANDING SHARE DATA

At the beginning of the quarter (1 April 2008) the Company had 589,834,148 shares outstanding.

As at 30 June 2008 the Company had 590,654,148 shares on issue.

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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



Roland Hill
Managing Director

“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")

30 June 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	15,302	52,430
1.2 Payments for (a) exploration and evaluation	(2,844)	(8,024)
(b) development	(244)	(3,584)
(c) production	(25,164)	(71,370)
(d) administration	(1,829)	(4,260)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1,701	6,885
1.5 Interest and other costs of finance paid	-	(1,559)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	(57)	(13)
Net Operating Cash Flows	(13,135)	(29,495)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects	-	-
(b)option contracts	-	-
(c) other fixed assets	(190)	(448)
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	-	(22,338)
Net investing cash flows		
1.13 Total operating and investing cash flows (carried forward)	(13,325)	(45,681)

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Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(13,325)	(45,681)
	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	(23,662)	(28,542)
1.18	Dividends paid	-	-
1.19	Other – repayment of lease liabilities	(32)	(121)
	Other – share issue costs	164	2,713
	Net financing cash flows	(23,530)	(25,950)
	Net increase (decrease) in cash held	(36,855)	(71,631)
1.20	Cash at beginning of quarter/year to date	86,481	121,257
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	49,626	49,626

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	44
	Non-Executive Directors	51
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.

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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	Nil
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,800,000
4.2 Development	600,000
Total	2,400,000

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	49,626	86,481
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other	-	-
Total: cash at end of quarter (item 1.22)	49,626	86,481

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	E38/2154	Application	100%	100%
	E38/2169	Equity increase	0%	100%
	E38/2180	Equity increase	0%	100%
	E38/2181	Equity increase	0%	100%

+ 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	590,654,148	590,654,148	Fully paid	Fully paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	820,000 Nil	820,000 Nil	20 cents	20 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>	18,355,000	Nil	-	-
7.8 Issued during quarter	1,500,000	-	31 cents	Nil
7.9 Exercised during quarter	820,000	-	20 cents	20 cents
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
9,180,000		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
1,500,000		0.31	26/05/2011
18,355,000	-		

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: 31 July 2008
(~~Director~~/Company Secretary)

Print name: Mark Tory

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