

PRESENTATION

AUSTRALIAN GOLD CONFERENCE

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

SHARE INFORMATION

ASX Share Price: *A\$0.17*
Issued Shares: *590.9m*
Market Cap: *A\$100.5m*

Unlisted options
and convertible
notes: *37.6m*

FULLY DILUTED BASIS

Shares: *628.5m*

CONTACT DETAILS

Level 2, 40 Subiaco Square
Subiaco WA 6008
Phone: +61 8 6380 7100
Fax: +61 8 6380 7199
info@crescentgold.com
www.crescentgold.com
ABN 49 087 360 996

13 October 2009

By Electronic Lodgement

Company Announcements Office
Australian Stock Exchange Limited
2 The Esplanade
PERTH WA 6000

Not for Distribution to United States newswire services or for dissemination in the United States.

Please find attached a presentation by Crescent Gold's Managing Director, Mr Roland Hill, delivered to delegates at the Australian Gold Conference, held in Perth, Western Australia on Monday 12 October 2009.

Further information relating to Crescent Gold can be viewed on the Company's website at www.crescentgold.com.

Regards
Crescent Gold Limited



Roland Hill
Managing Director



Mark Tory
CFO & Company Secretary

For further information please contact Roland Hill or Jo-Ann Wellstead in Australia on +61 8 6380 7100, or Renee Brickner in Canada on +1 604 802 6806.

For personal use only



Australian Gold Conference October 2009



Legal Disclaimer

The information presented contains certain forward-looking statements within the meaning of National securities laws. 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 state 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.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves of the Laverton Gold Project is based on information compiled by Neal Leggo, who is a Member of the Australian Institute of Geoscientists. Neal Leggo 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 for and context in which it appears. Neal Leggo is employed by Crescent Gold Limited

The information in this report that relates to Exploration Results at the Sturt Uranium Project, is based on information compiled by Mr. Tony Mason, who is a Member of the Australasian Institute of Mining and Metallurgy and registered in the field of uranium reporting and resource estimation. Tony Mason 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”. Tony Mason consents to the inclusion in the report of the matters based on his information in the for and context in which it appears. Tony Mason is an independent consultant.



Crescent Discussion

- Introduction / Summary**
- Gold Operations**
 - Mine Development & Production
 - Strategic Relationship with Barrick & OPA
- Laverton Consolidation Strategy & Options**
- Laverton Exploration**
- Uranium Exploration**
- Other Projects / Investments**
- Summary**



Corporate Summary

Corporate

Share price (cps)	A\$0.15
Market Cap	~A\$88m
Shares Outstanding	~590m
Fully Diluted	~623m
Cash	A\$17m
Investments	A\$4.0m
Debt (Con. Notes)	A\$4m
Top 20 Shareholders	~93%

Stock Exchange Codes

ASX – CRE
TSX – CRA
FFT – CRE5

Directors

Roland Hill
Simon Grenfell
Theodore Backhouse
Geoff Stanley
David Keough

Top 5 Shareholders

Deutsche Bank	55%
ANZ Nominees	15%
Canadian Register Control	10%
HSBC Nominees	9%
Citicorp Nominees	1.5%



Investment Metrics

Resource Base

Probable Reserves

254,000ozs (4.4mt @ 1.8g/t)
(cut-off grade @ 1.1g/t & A\$850/oz)

Resources

1.0moz /2.1moz (inc LEJV)

Unhedged

Metrics

Enterprise Value	\$75m
EV / Resource oz	\$75 / \$35 (inc LEJV)
Peer Group EV/ Resource	\$225*
EV / Reserve Oz	\$295
Peer Group EV/ Reserve	\$450*

** Based on peer group Company resource statements / announcements*



Crescent Corporate Strategy

- Core focus is gold exploration and production at Laverton, WA
- CRE have the skill sets in-house to mine smaller ore bodies that have capacity to generate robust cash flows
- Leverage off the strategic relationship with Barrick via Ore Purchase Agreement (OPA) and access to 3.8Mtpa mill's surplus capacity (~2.7mtpa)
- Commence mining and processing of Phase I development pits
- To extend initial >2 years production profile under the OPA agreement by undertaking development and mining of Phase II
- Continue to pursue additional identified Laverton consolidation opportunities
- Monetize other current assets (unused processing plant, uranium and our other commodity investments)
- Explore broader identified acquisition opportunities
- Build value where recognised



Production Status & KPI's

- Phase I schedule is underway – mining program to Dec 2010
- Re-commenced early September 2009 and stockpiling of ore
 - Sickle pit
 - Euro pit
- Haulage of ore to Granny Smith (GS) commenced mid September
- Target GS RoM stockpile > 260,000t prior to first OPA campaign
- First OPA milling campaign commenced mid October
- Each milling campaign = 50days / qtr
- Target production - >100,000oz pa (ounces are owned by Barrick)
- Admiral Hill pit commences pre-strip & Development November 2009
- Ore sourced and delivered from three deposits
- Phase ii Development Schedule commenced – scheduling mining operations > Dec 2010
- Phase III Development being planned

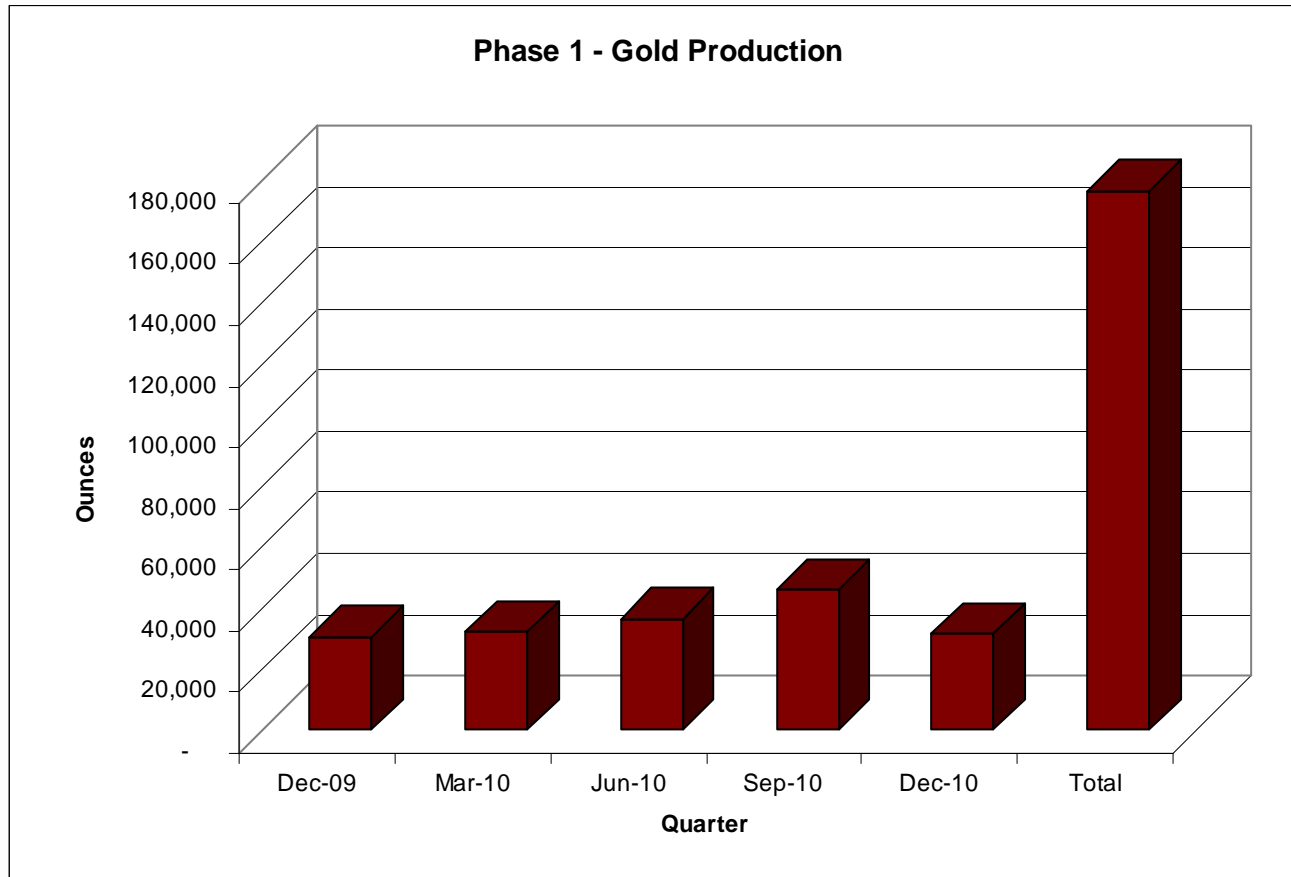


Barrick Ore Purchase Agreement

- **Optimal milling solution found in signing of OPA with Barrick**
- **Key Features of the OPA**
 - Improved economics over own plant due to economies of scale and spare capacity at GS
 - Virtually no capex
 - CRE mine and deliver ore to Barrick mill
 - Dedicated batch processing ~50 days per quarter
 - Metallurgical balances / gold in circuit accounted each batch period
 - CRE's processing charge is Barrick's actual operating costs plus a small margin
 - Barrick margin is open book and linked to gold price
 - Components of operating costs (G&A) are fixed (protection for CRE)
 - Physical gold production attributed to Barrick
 - Initial 2 Year exclusivity period
 - Ability to expand and extend production
- **Strategic long term initiative to maximise mutual synergies and economics for both companies in the Laverton region**

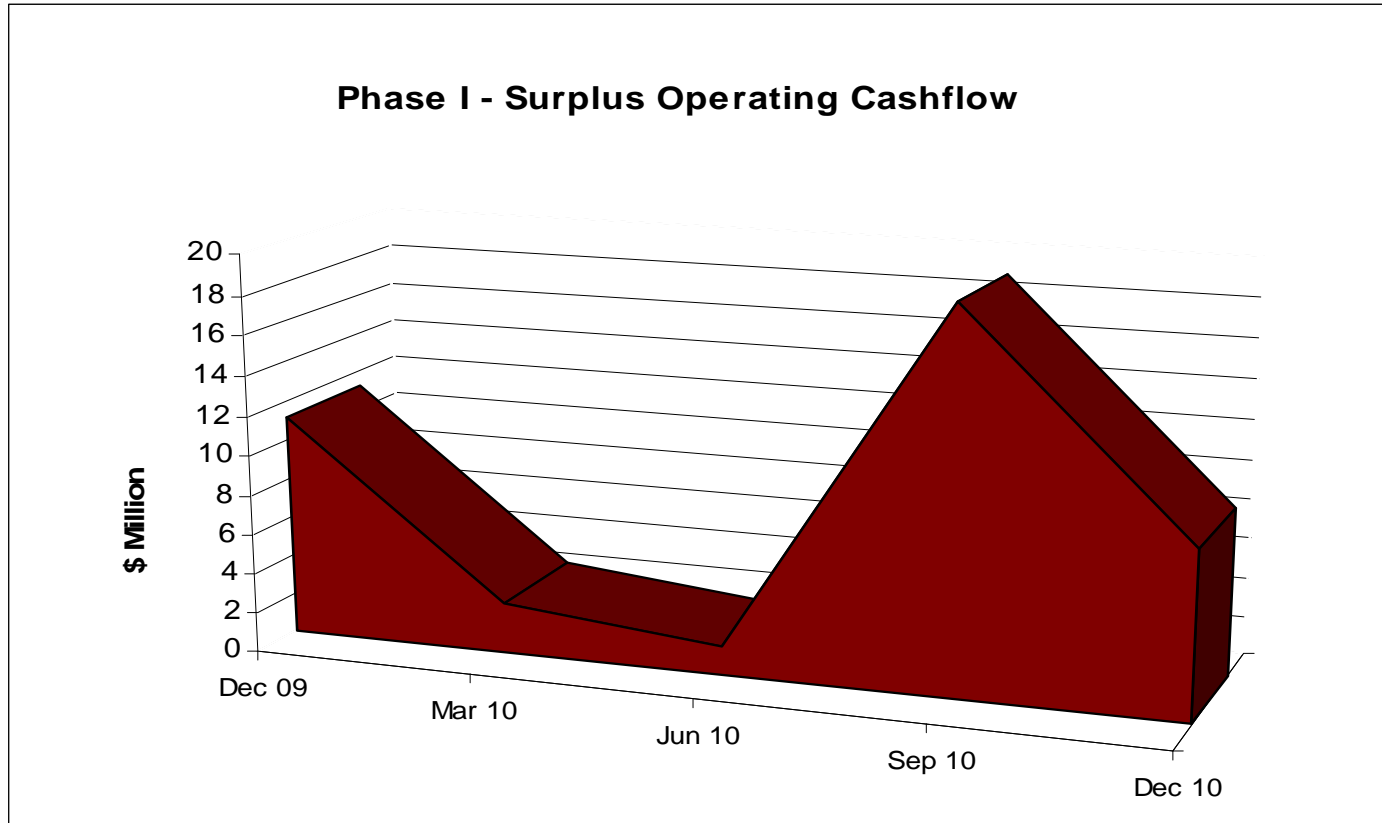


LPG Development – Phase 1 (only)

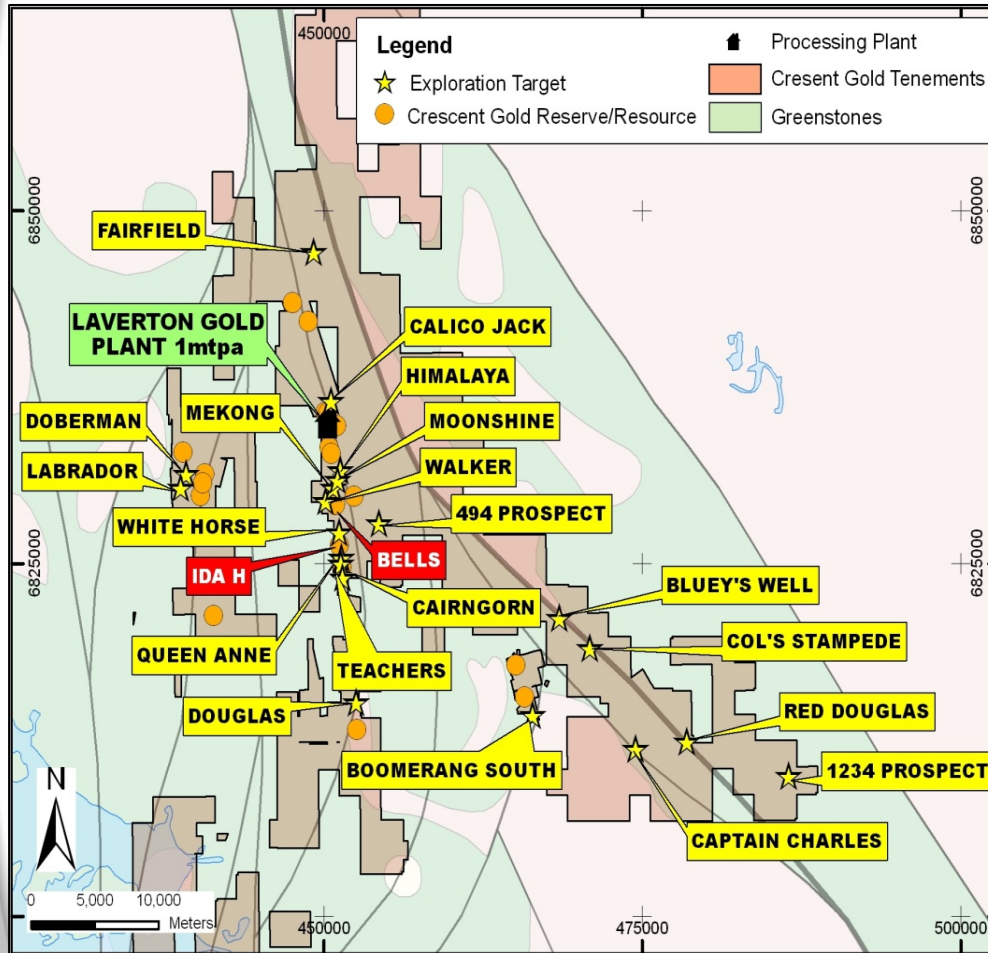


LPG Development – Phase 1 (only)

For personal use only



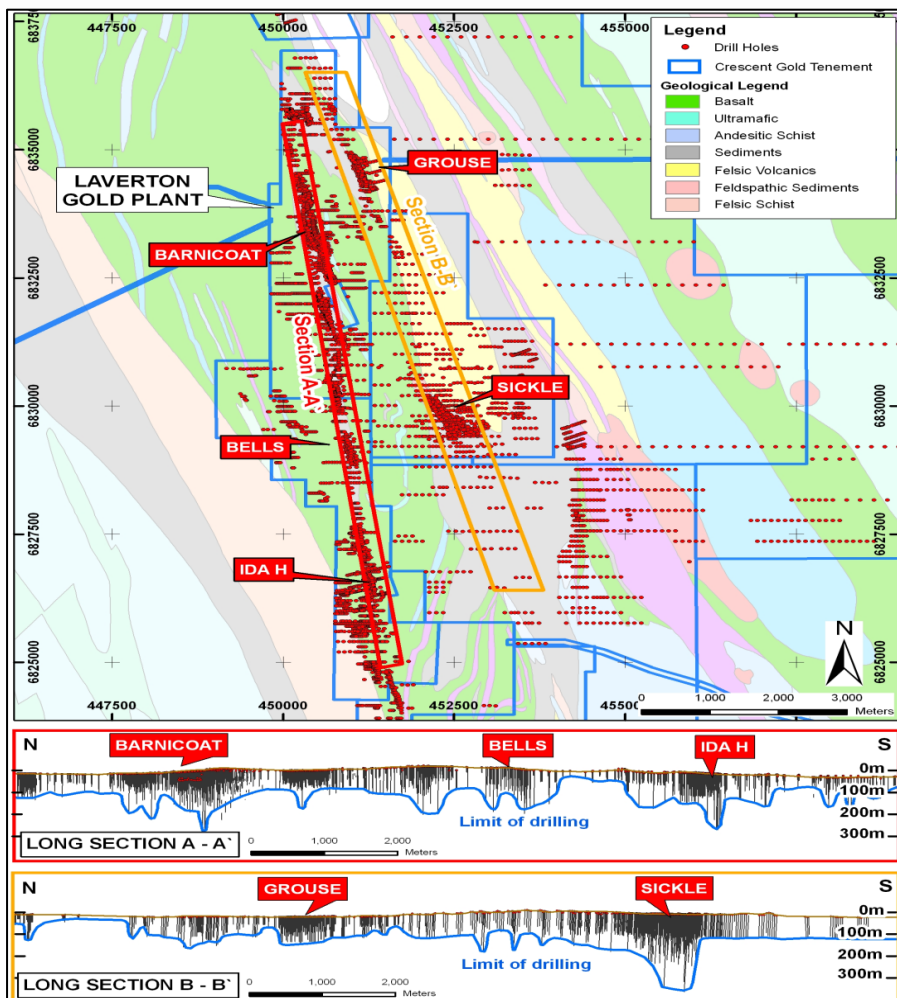
Laverton Exploration



- Excellent infrastructure
- CRE largest LTZ land holder
- World class province
 - Wallaby > 7mozs (ABX)
 - Sunrise Dam > 7mozs (AAL)
 - Granny Smith > 3mozs (ABX)
- Multiple under explored corridors
- Shallow limit of drilling
- Historic piecemeal exploration approach
- More to come / depth potential?
 - 12m @ 34g/t
 - 4m @ 94g/t



LGP - Depth Potential



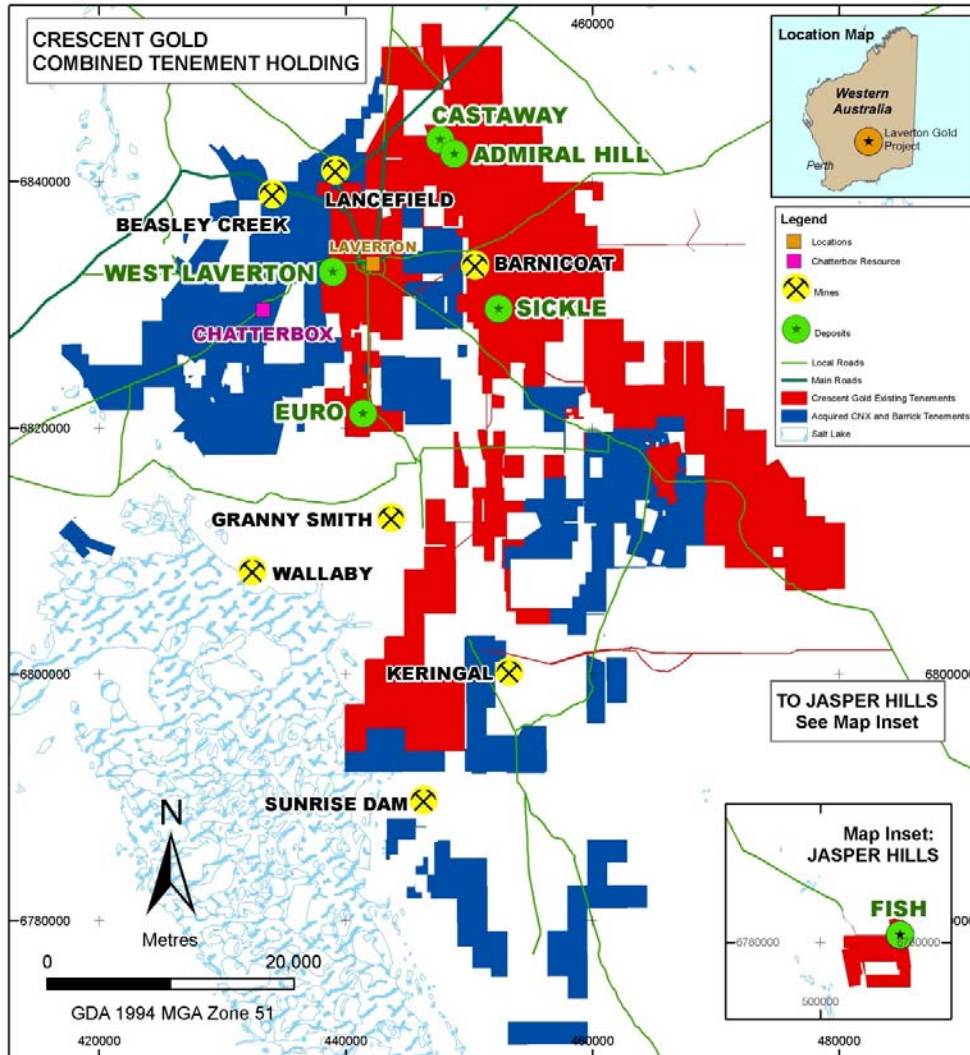
Depth (m)	Drill Density (%)
0 - 50	62%
50 - 75	20%
75 - 100	9%
100 - 125	5%
125 - 150	2%
> 150	2%

LEJV – Purchase Of Assets

- CRE purchases LEJV tenements from Carbon Energy (CEL) + Barrick
- Purchase also includes ~600koz Lancefield u/g resource
- Total ounces purchased = 1.1moz (JORC) attributable to CRE
- Acquisition represents first move in regional consolidation
- CRE know acquired asset base well
- Good understanding of potential
- Near term development options / cash flows
- Extraordinary targets at depth
- Big picture development strategy
- Extends OPA delivery options – Phase III Development Schedule



LEJV – Acquisition Tenement Holding



- Over 1400 sqkm tenements
- Continue to participate in the consolidation process at Laverton
- Continue to acquire additional resources
- Identify further resources within acquired tenements
- Proceed with conversion of reserves to extend the life of the OPA
- Generate cash flows from acquired assets
- Maximise development options

LEJV – Acquisition Resources

	Lower Cut g/t	Upper Cut g/t	MEASURED		INDICATED		INFERRED		TOTAL		
			Tonnes	g/t Au	Tonnes	g/t Au	Tonnes	g/t Au	Tonnes	g/t Au	Ounces
M38/37 - LANCEFIELD RESOURCE² [CEL 100%]											
DEEPS	4	-			603,000	6.2	120,000	7	723,000	6.3	147,200
NML	4	-			126,000	7.9	440,000	7	566,000	7.2	131,000
SPO	4	-			114,000	6.8	54,000	8	168,000	7.2	38,800
WMC ³	3	-	1,036,000	6.8	158,000	4.7			1,194,000	6.5	250,400
TELEGRAPH ⁴	4	20					91,000	6	91,000	6.0	17,600
TOTAL TONNES			1,036,000	6.8	1,001,000	6.2	705,000	7	2,742,000	6.6	
TOTAL OUNCES			226,495		201,000		157,000				585,000
STH L'FIELD OXIDE	1	15			72,000	4.0	3,000	5	75,000	4.0	9,700
TOTAL M38/37 TONNES			1,036,000	6.8	1,073,000	6.1	708,000	6.9	2,817,000	6.6	
TOTAL M38/37 OUNCES			226,495		210,259		157,957				594,700
LAVERTON EXPLORATION JOINT VENTURE [CEL 50%, BARRICK 50%]											
VARIOUS OXIDE RESOURCES											
BEASLEY CREEK (M38/49)	1	IDS	270,000	2.0	527,000	2.1	833,000	2.0	1,630,000	2.0	106,900
BEASLEY CREEK STH (M38/49)	1	IDS	147,000	3.1	161,000	2.5	111,000	1.7	419,000	2.5	33,700
GLADIATOR NORTH ⁵ (M38/49)	1	5	7,000	1.7	41,000	1.7	123,000	1.6	171,000	1.6	9,000
INNUENDO (M38/101)	1	IDS			180,000	2.9	380,000	2.3	560,000	2.5	44,900
WHISPER ⁶ (M38/535)	1	IDS					1,408,000	2.4	1,408,000	2.4	108,600
RUMOUR (M38/535)	1	IDS			1,590,000	2.1	1,060,000	2.1	2,650,000	2.1	178,900
GARDEN WELL ⁵ (M38/101)	1	12	90,000	3.3	110,000	2.6	150,000	2	350,000	2.5	28,400
TOTAL OXIDE TONNES - LEJV			514,000	2.5	2,609,000	2.2	4,065,000	2.2	7,188,000	2.2	
TOTAL OXIDE OUNCES - LEJV			41,692		183,922		284,717				510,400
OVERALL TONNES			1,550,000	5.4	3,682,000	3.3	4,773,000	2.9	10,005,000	3.4	
OVERALL OUNCES			268,188		394,182		442,673				1,105,100

Notes:

1. Tonnes, grade and ounces have been rounded to the appropriate levels of precision, and may not balance exactly.
2. M38/37 only, predominately sulphide resource, Telegraph free-milling West Lode, WMC includes minor West Lode.
3. WMC data as per WMC Mineral Resources Report Dec 1994
4. Telegraph resource calculated on basis of weighted average grade over minimum downhole width of 1m
5. Resources calculated by Micromine OBM as diluted geological resource, all others using IDS methodology. Based on 1g/t model within 0.5g/t outline. Reference March 99 Pre-feasibility Report.
6. Whisper resource recalculated May 05



Lancefield - High Grade Opportunity

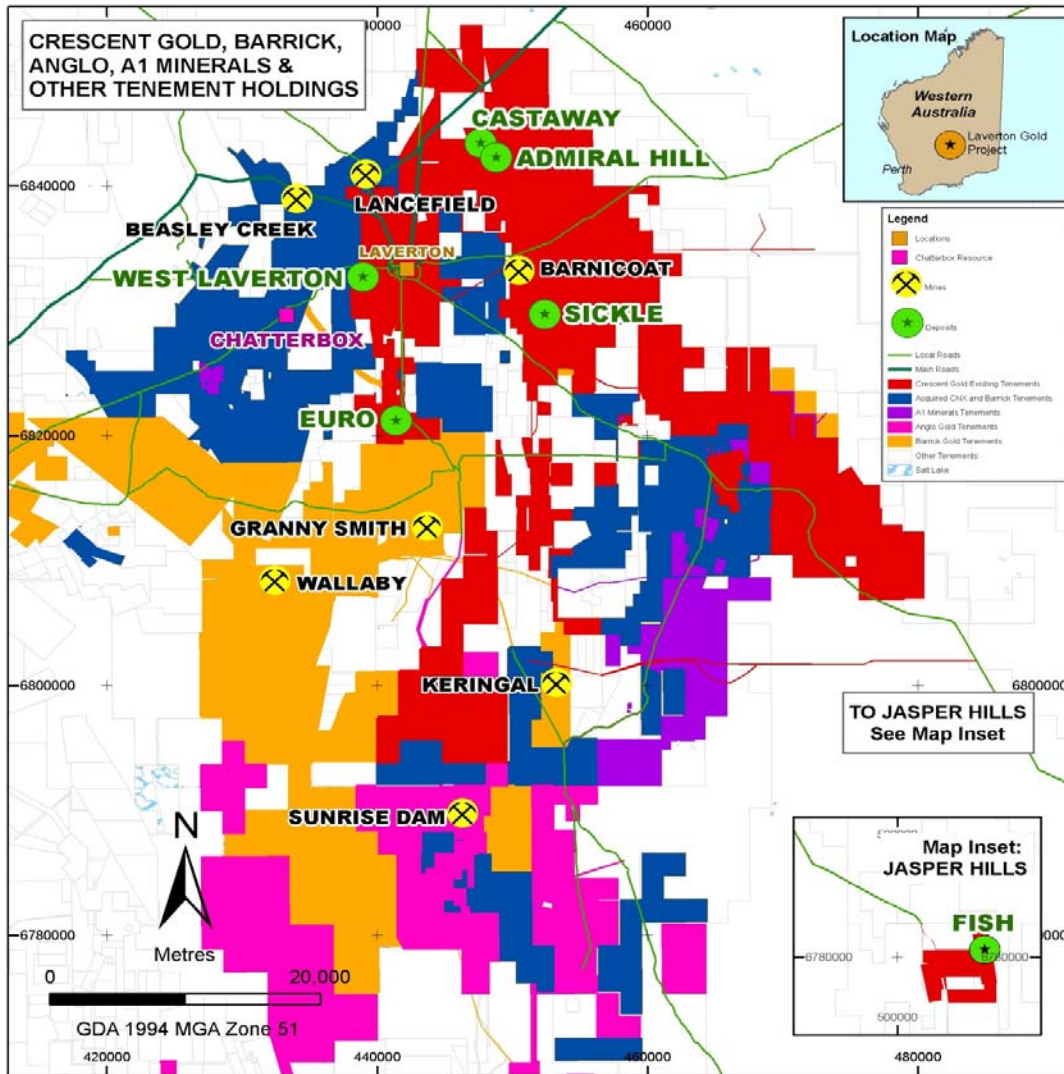
- CRE acquired asset for reduced consideration
- High grade underground opportunity
- Previously a “stranded” development asset
- Targeting ~ 600koz development objective
- CRE initially focusing on confirming Metallurgical Flow Sheet
- Considering existing Goldfields processing capacity
- CRE has in-house expertise for technically challenging u/g mining
- Asset may figure in long term development – represents upside

Crescent Gold Mining Review: Lancefield– version 2 March 2008 (@A\$1054/oz)

Resource	Tonnes	Reserve g/t	Reserves Reserve (Including Dilution and Mining Recovery)				Mining M \$	Costs Processing M \$	Other M \$	Revenue M \$	Net Profit M \$
			Ounces	Tonnes	g/t	Ounces					
Main Load Deeps	723,000	6.33	147,000	752,824	5.17	125,000	\$34.50	\$15.10	\$35.90	\$100.70	\$15.20
Southern Pinch Out	168,000	7.19	39,000	175,560	6.53	37,000	\$13.70	\$3.50	\$10.10	\$29.80	\$2.50
North Main Lode	566,000	7.18	131,000	589,348	5.86	111,000	\$22.50	\$11.80	\$25.40	\$89.40	\$29.70
Southern	75,000	4.04	9,800	78,094	3.3	8,000	\$3.80	\$0.90	\$2.50	\$7.20	\$0.10
Telegraph	266,000	4.6	39,000	339,150	3.07	34,000	\$10.20	\$4.10	\$12.80	\$27.40	\$0.30
WMC	1,227,200	5.87	232,000	1,282,424	5.34	221,000	\$71.70	\$25.60	\$61.30	\$178.00	\$19.40
SUBTOTAL	3,025,200	6.14	597,800	3,217,399	5.17	536,000	\$156.20	\$61.00	\$148.10	\$432.60	\$67.30



Laverton Regional Consolidation



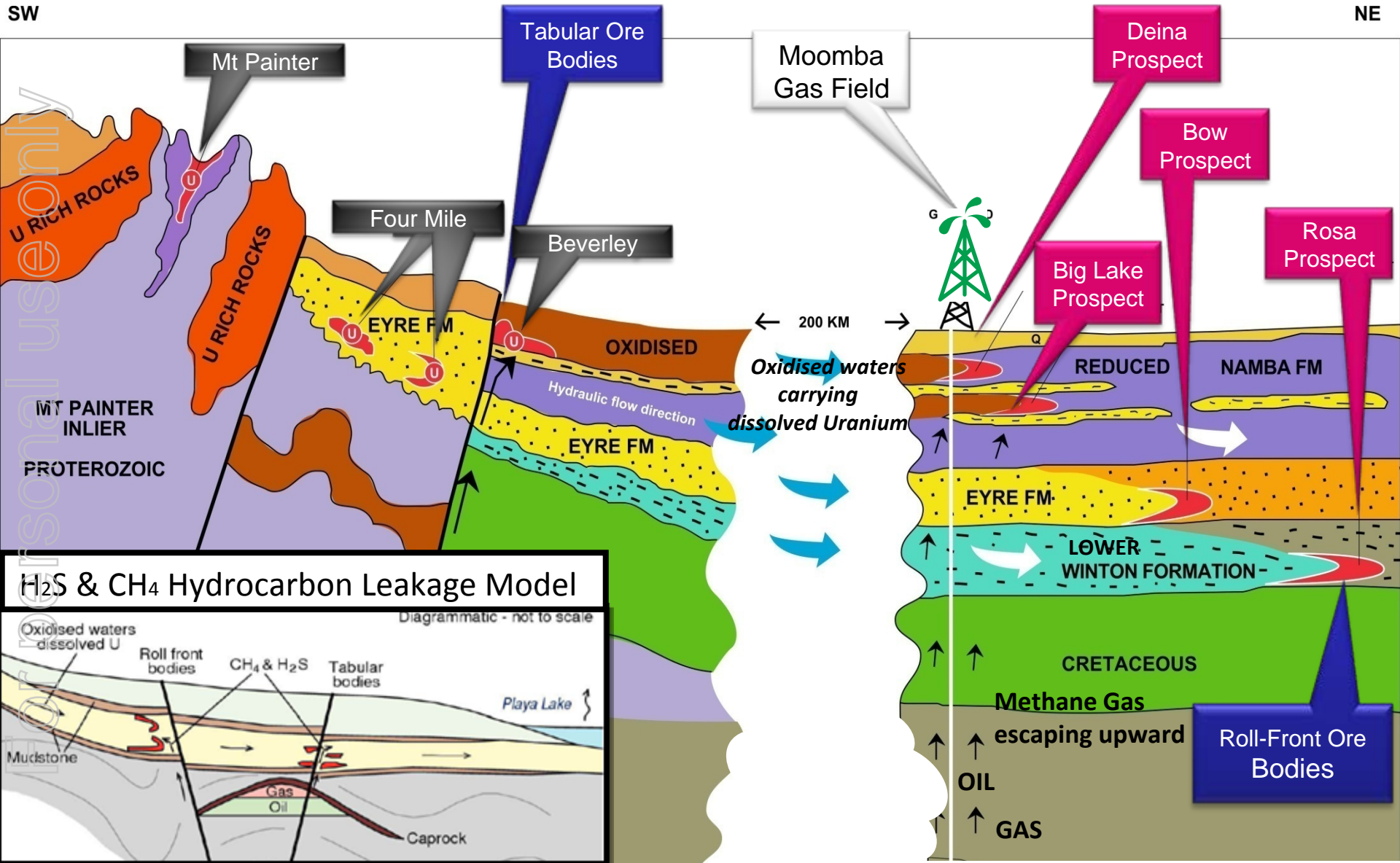
- Consolidation inevitable
- Realises unrecognised value
- Similar to Leonora
- >22moz resources regionally
- Fractured ownership
- Stranded resources
- Limited development options
- Regional processing capacity
- Low market cap / low cash holding participants
- Limited options
- Suffered from lack of exploration continuity

Uranium Exploration Strategy

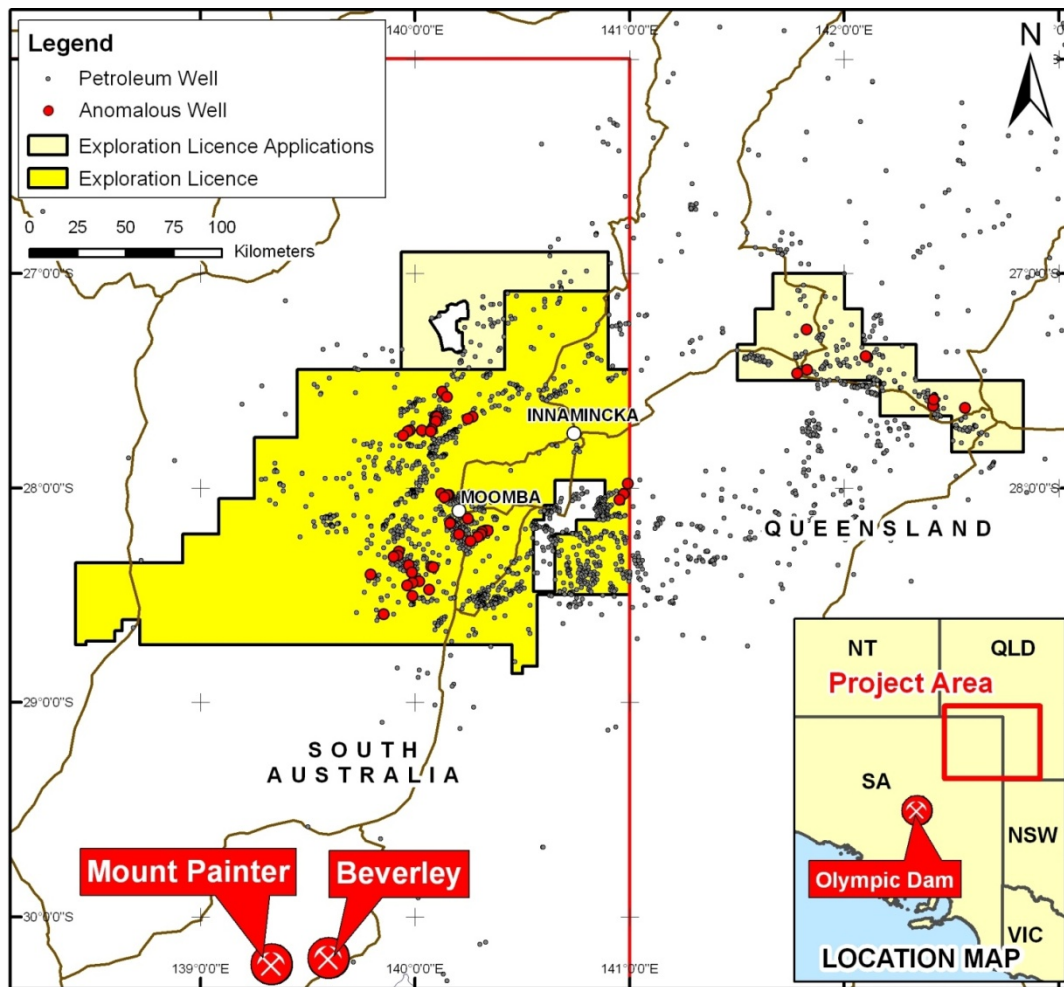
- **Non core, but material asset interest – appropriate exploration expenditure**
- **All assets & JV's held under 100% owned Uranium West**
- **Uranium projects in NT, Qld and SA**
- **Major commitment to Cooper Basin (Kazakh Style target mineralization) exploration (Sturt JV with private group TC/DC)**
- **Potential world class terrain**
- **Have “First Mover” advantage on an unique geological concept applied to Australia**
- **Kazakhstan Style Mineralisation**
 - **Young sedimentary roll-front (Redox) style ore bodies**
 - **Very large scale tonnage targets**
 - **Associated with underlying Hydrocarbon deposits that are possible reductant sources for Redox Uranium mineralisation development**
 - **Shallow and readily amenable to low cost in-situ leaching methods (ISL)**
 - **Low grade mineralisation may be economic**



Sturt JV Uranium Prospect Model



Uranium Strategy – Sturt JV

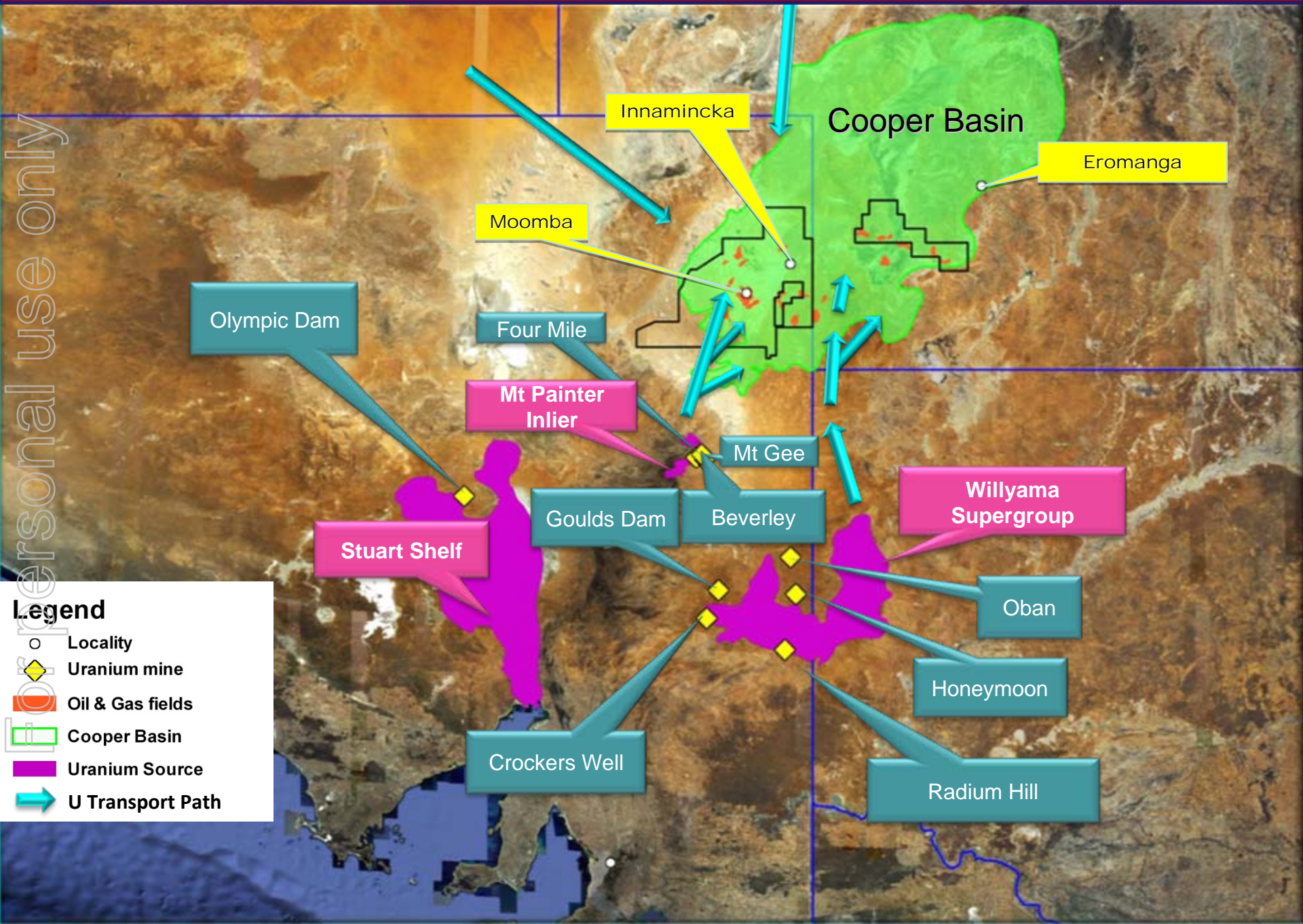


- Over >25,000km²
- Compelling evidence of uranium mineralisation
- Striking resemblance to Kazakhstan style mineralisation
- Multiple untested, shallow targets <100m
- Data base of >1600 oil and gas wells
- >45 wells with gamma anomalies
- Anomaly clusters with 40km strike
- Early drilling success
- “Economic” grade intercepts



Uranium Depositional Environment – South Central Australia

For personal use only



Legend

- Locality
- ◆ Uranium mine
- Oil & Gas fields
- Cooper Basin
- Uranium Source
- ➔ U Transport Path

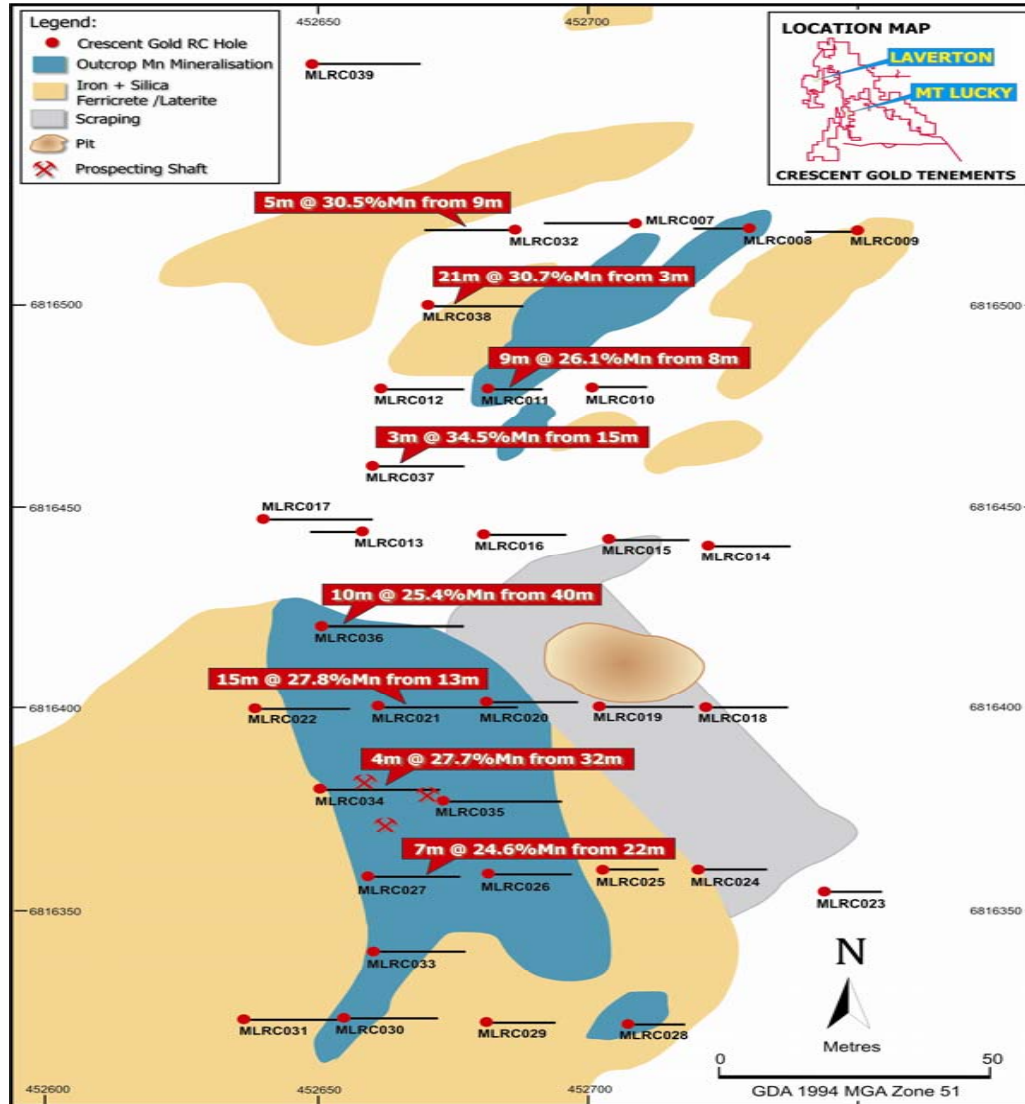
Uranium Strategy – Success Indicators

- **SJV Tenement Holdings of 21,471 km² in South Australia & 4,877 km² in Queensland**
- **Sturt geology is strikingly similar to Kazakhstan model**
- **Over 16,777 m and 116 holes drilled in 2008/09**
- **Exploration concept has been proven where - historic gamma anomalies have been verified, suitable geology & geochemistry identified and anomalous U₃O₈ drill intercepts have been proven in several prospects tested to-date**
- **JV drilling programs has proven the exploration model with early and very encouraging exploration results – mineralisation intercepts**
- **Targeting higher ranked target drilling in 2009 to test Lower Tertiary and Cretaceous sequences**



Mt Lucky Manganese

Plan View of Mt Lucky Manganese Project

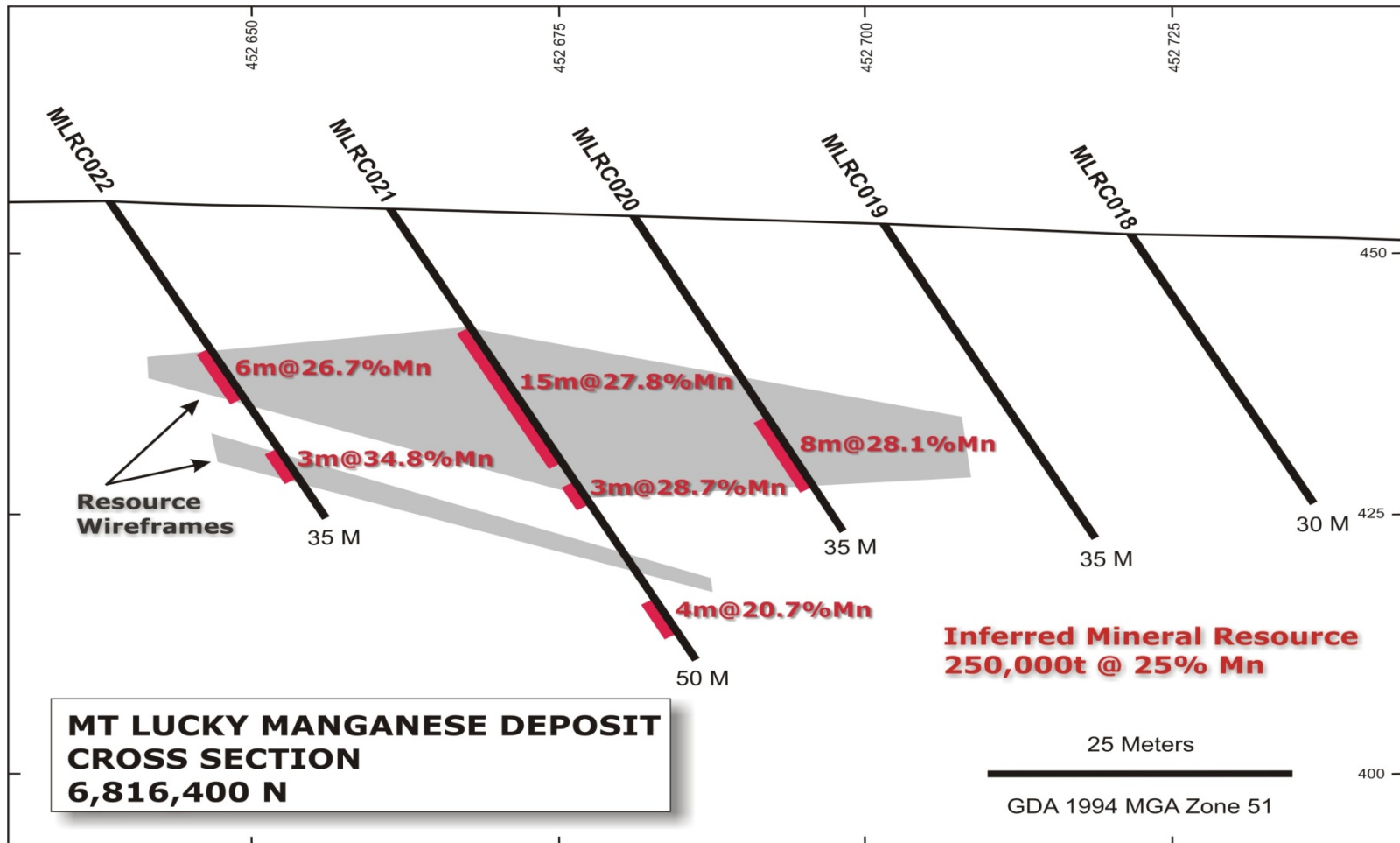


- 100% owned by CRE
- 20km south of Laverton
- Deposition model uncertain
- Lies on untested strike
- High grade zones (>35%)
- More work to be done
- Research / drilling grant awarded to project



Mt Lucky Manganese

- Shallow open pittable resources
- Multiple enquiries regarding investment + development



CRE – Investment Review

- CRE has quietly gone about achieving key deliverables
- Will continue to do so + build value
- Market does not understand OPA efficiencies + economics to CRE
- Market does not recognise value in Laverton consolidation
- Market does not appreciate extent of gold production and cash flows
- Imbedded value in non-core assets being day-lighted
- Unique corporate structure
- CRE has not sought broker coverage
- Time to reconsider marketing approach
- Pipeline of other identified acquisition targets
- Undervalued on most metrics
- Establishing a growth path



Contact

Head Office

Level 2, 40-48 Subiaco Square

Subiaco WA 6008

Phone: +61 8 6380 7100

Fax +61 8 6380 7199

Website: www.crescentgold.com

Contact

Roland Hill

Managing Director

rhill@cescentgold.com

Mark Tory

Chief Financial Officer

mtory@crescentgold.com

Renee Brickner

Investment Relations Manager (Vancouver)

rbrickner@crescentgold.com

