

ASX RELEASE

By Electronic Lodgement
30 November 2010

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

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SHARE INFORMATION

ASX Share Price: *A\$0.12*
Issued Shares: *620.1m*
Market Cap: *A\$74.4m*
Unlisted options: *35.9m*

FULLY DILUTED BASIS

Shares: *656.0m*

CRESCENT GOLD RIGHTS ISSUE PRESENTATION

Crescent Gold Interim Managing Director, Mark Tory, will be giving presentations in the UK in November and December 2010 in respect of the recently announced Rights Issue.

A copy of the presentation is attached to this announcement.

Regards
Crescent Gold Limited



Iain Garrett
Company Secretary

CONTACT DETAILS

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

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Crescent Gold Limited

A Top 10 Listed Australian Gold Producer

Rights Issue Presentation

Nov/Dec 2010



Presented by Mark Tory – Interim Managing Director

CRESCENT GOLD

- Crescent Summary
- Corporate Summary
- Directors & Management
- Rights Issue
- Summit High Grade Development
- Laverton Gold Project
- Barrick Gold Ore Purchase Agreement
- Laverton Exploration
- Reserves & Resources
- Uranium Exploration
- Valuation Metrics
- Summary

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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 Jeff Ion, who is a Member of the Australian Institute of Geoscientists. Jeff Ion has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” and a Qualified Person under “Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects”. Jeff Ion consents to the inclusion in the report of the matters based on his information in the for and context in which it appears. Jeff Ion 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 SUMMARY

- Establishing the company for growth
- Top quartile Australian gold producer
- Strengthening the balance sheet to capture growth opportunities, reduce debt, manage working capital and attract highest calibre people
- Building management capabilities from the top down
- Significant exploration upside
- Accelerating conversion of resources to reserves
- Highly profitable consolidation opportunities
- Compelling valuation metrics – catalyst underway



CORPORATE SUMMARY

Corporate

Share price pre rights issue (cps)	A\$0.155
Market Cap	~A\$96m
Shares Outstanding	~620m
Fully Diluted	~657m

Stock Exchange Codes

ASX – CRE
TSX – CRA
FFT – CRE5

Board of Directors

Geoff Stanley	Chairman
Mark Tory	Interim MD
Roland Hill	Non-Executive
Simon Grenfell	Non-Executive
Theodore Backhouse	Non-Executive
David Keough	Non-Executive

Major Shareholders

Deutsche Bank	51.9%
ANZ Nominees	17.1%
Canadian Register Control	8.7%
HSBC Nominees	6.1%
Citicorp Nominees	3.7%
Top 20	92.3%

DIRECTORS & MANAGEMENT

Geoff Stanley – Chairman & Non-Executive Director. Geoff has over 15 years experience as an analyst with major financial institutions in New York, most recently with BMO Capital Markets and Platinum Partners, and seven years as an analyst in Australia. Prior to that, he was an exploration geologist for Billiton in Australia. He is a Fellow of the Society of Economic Geologists, a Fellow of the Aus.IMM, and a past President of the Metals Analysts Group of New York. Geoff holds a Bachelor of Science (1980) and an Honours degree in Geology from the University of Tasmania (1982).

Mark Tory – Interim MD (previously Chief Financial Officer & Company Secretary). Mark Tory is a Chartered Accountant with over 20 years of professional experience in the mining and accounting professions. He has an MBA from the University of Western Australia and a Bachelor of Business from Edith Cowan University. Mark was previously with Anglo American Exploration as Vice President of Finance. Prior to Anglo, Mark held various positions with Homestake Gold (now Barrick Gold). Mark joined Crescent in May 2008 and was appointed to the Board in October 2010.

Roland Hill - Non-Executive Director. Roland has extensive resource industry and investment, finance and funds management experience. He has been directly associated with the mining and exploration sector for over 15 years, gaining experience in the technical evaluation of several projects of both small and major listed companies. Prior to his appointment at Crescent Gold Limited, Roland was employed as a resource analyst and portfolio manager with several global investment banks and stockbroking firms over a period of 12 years.

David Keough - Non-Executive Director. David has held several senior leadership positions with companies such as Goldcorp (Brazil), Wheaton River (Asia Pacific), Minera Alumbrera Ltd (Argentina) and Placer Dome Inc (Asia Pacific). David has been involved in the mining industry for more than 20 years and brings extensive international experience in mining and exploration, project evaluation, feasibility studies and project and business development. David possesses solid expertise in occupational health and safety, community and government relations, environmental management and sustainable development projects. He holds a B.Sc (Applied Science) and Post Graduate qualifications in Mineral Economics and Mining Law and is a Registered Mine Manager in the state of Western Australia.

Simon Grenfell – Non-Executive (Nominee) Director. Simon is Managing Director Head of Commodities – Asia for Deutsche Bank. He has 16 years' experience working in a range of commodities markets, including metals, energy and soft commodities. Prior to this, Simon was with Macquarie Bank in London, where he was an Executive Director and Global Co-Head of the Commodity Markets Division, responsible for the strategic direction and management of Macquarie's global commodities business. He has previously been an Executive Director at Goldman Sachs (J Aron) in London and a Vice President with Morgan Stanley in Singapore. He started his career at Macquarie Bank in Sydney, Australia. Simon holds a Masters in Development Finance from the University of London and a Bachelor of Economics from the Australian National University, Canberra.

Theodore Backhouse – Non-Executive (Nominee) Director. Theodore is a Director in Deutsche Bank's Global Commodities business, based in Singapore, and Head of Environmental Financial Products – Asia. He has 7 years experience in Finance and Commodities and over the last four years has set up and managed the Emissions business for Deutsche Bank in Asia. Prior to joining Deutsche, Theodore worked as a lawyer with two of the UK's leading law firms, advising on cross border leveraged finance transactions. Theodore is a qualified solicitor (England and Wales), holds a Law Degree from Durham and a postgraduate diploma from the Oxford Institute of Legal Practice.

RIGHTS ISSUE – 23 NOVEMBER 2010

- Company announced 2 for 3 non-renounceable rights issue
- Raise \$45.5m and strengthen balance sheet
- Uses of Funds Being:
 - Development of Summit Underground Mine
 - Capital upgrade of Barnicoat Plant for processing Summit ore
 - Supplement reserve enhancement and exploration drilling
 - Partial reduction of debt facility (\$5m)
 - Working capital
- Interest from parties to place over A\$30m of any shortfall on a best endeavours basis

SUMMIT – HIGH GRADE DEVELOPMENT

A significant high grade underground opportunity for Crescent

A former u/g mine operated by WMC in the 1980s and produced in excess of 1Mozs

Close operations 1994 – US\$380 gold price

Minimal work / expenditure since closed

Crescent has completed preliminary mining studies

Preliminary review parameters indicated :

- ✓ Mining of 400kt per year at 6.0g/t
- ✓ Production of 50kozs to 70kozs per annum
- ✓ Cash cost of approx. A\$650/oz – A\$700/oz

Current focus is on confirmation of processing flowsheet

Crescent has the in-house expertise for development of underground mining opportunities such as Summit

Historical drilling outlines potential for significant resource increases



LAVERTON GOLD PROJECT HIGHLIGHTS

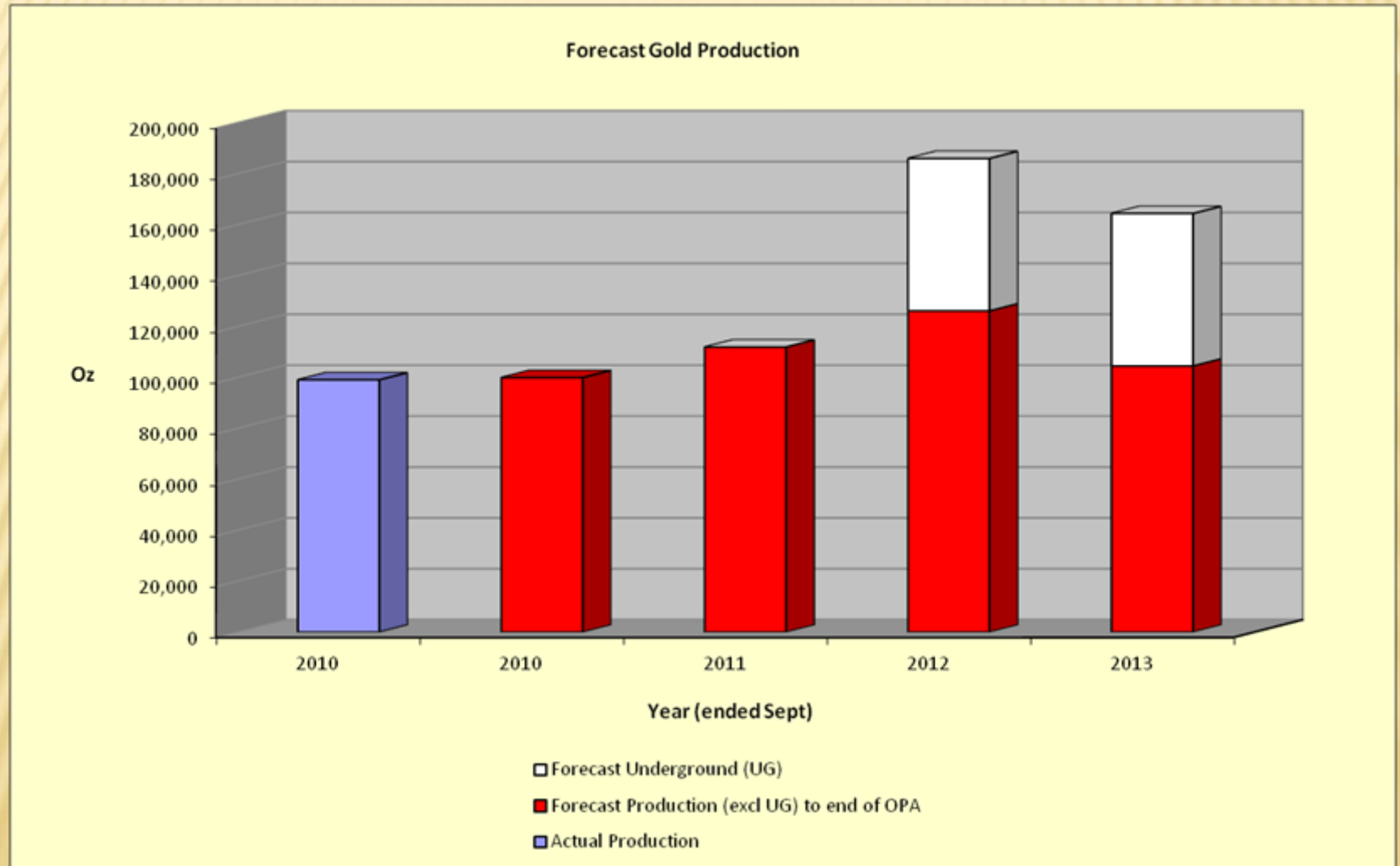
Maiden production year (2009/2010)

- 100,000 oz production achieved
- OPA signed in June 2009
- Minimal capital required for startup
- Substantially lower processing cost option
- Commenced Mining Aug 2009
- First campaign Oct 2009
- Addition of 1.1 moz resource May 2010
- Strong Commercial relationship with Barrick
- Outstanding exploration and discovery potential
- Excellent resource conversion potential
- Regional consolidation opportunities



LAVERTON PRODUCTION PROFILE

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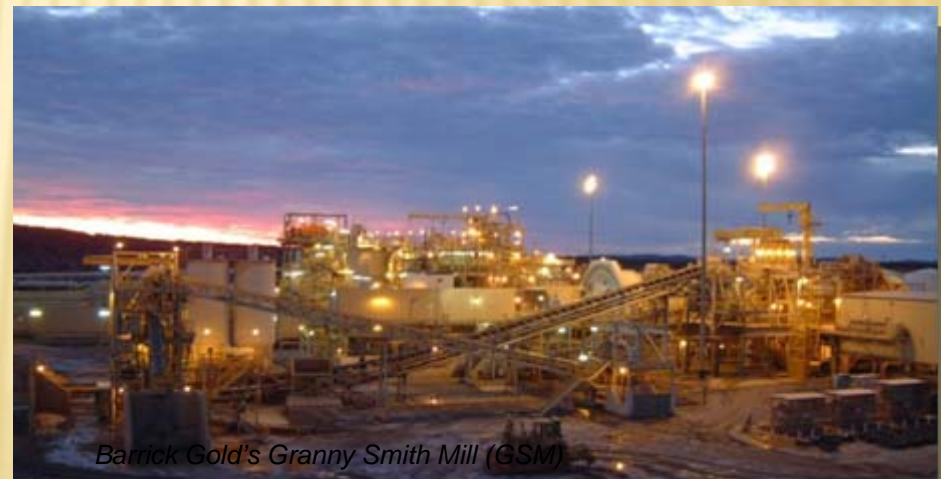
LAVERTON GOLD PROJECT

- Crescent controls over 1400km² of mining, exploration and prospecting licences
- Laverton is a well endowed and prolific production region (22 Mozs in area)
- Major mines in area include Barrick Gold's Granny Smith Project and AngloGold's Sunrise Dam
- Over 2 Moz of resources, and 445koz of reserves – with significant upside to both.
- Straight forward open pit mining / very simple metallurgy
- Current production sourced from the Mary Mac, Fish and Craiggie more pits
- Highly efficient processing at Barrick's Granny Smith processing facility
- The mine schedule has a number of deposits outlined and been permitted ready for future mine development
- Crescent has identified immediate reserve increase opportunities equivalent to existing reserves



BARRICK GOLD STRATEGIC RELATIONSHIP

- Ore Purchase Agreement (OPA) executed with Barrick Gold in June 2009
- 4 year agreement
- Granny Smith 3.8Mtpa plant – world class processing facility
- Targeting ~650kt ore throughput per quarter (2.6 mtpa)
- A low capital and lower operating cost alternative
- Barnicoat mill remains on care and maintenance
- Eliminates previous operating issues of Barnicoat mill
- Dedicated batch processing
- Processing commenced 12th October 2009
- Open book/transparent basis for OPA



BARRICK ORE PURCHASE AGREEMENT

The Strategic Alliance with Barrick underpins the Laverton Operations

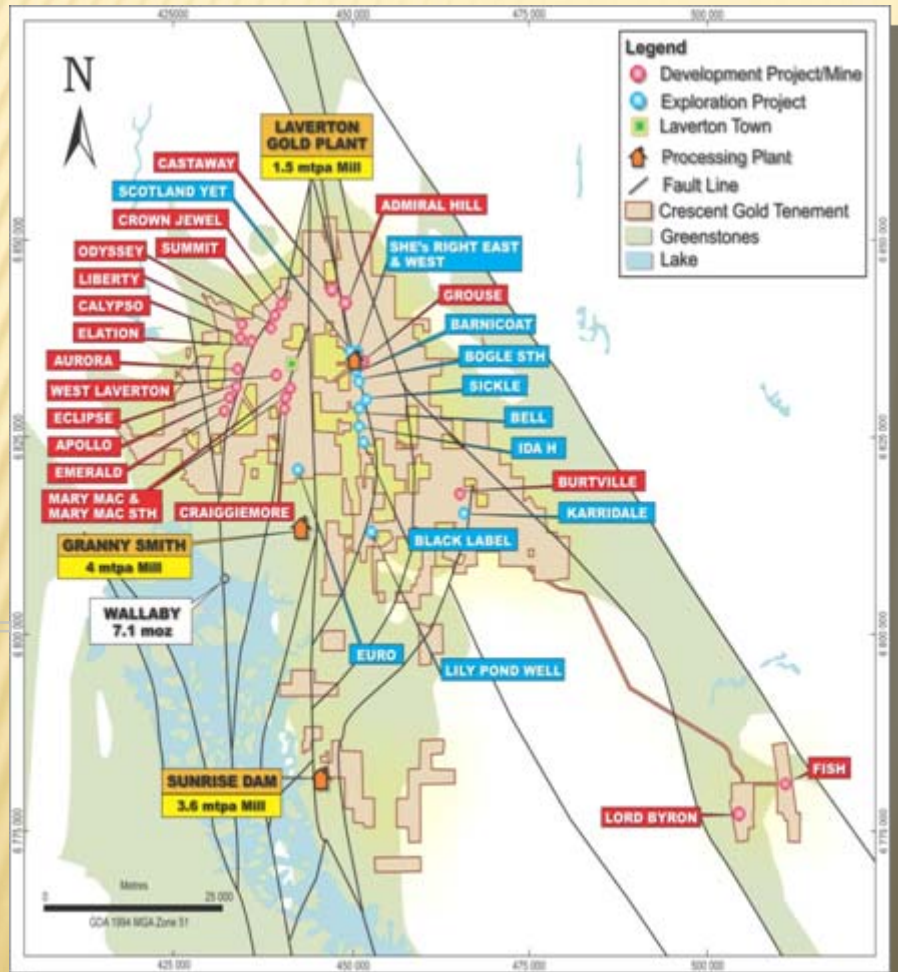
- Improved economics – processing costs approximately halved
- CRE mine and deliver ore to Barrick for processing through its CIL/CIP plant
- Virtually no capex
- Dedicated batch processing - 50 days per quarter
- CRE's processing charge - operating costs plus a modest margin
- Barrick's Processing charge is in our cost of production (C1 cash cost)
- Barrick margin linked to gold price
- Components of operating costs (G&A) are fixed (protection for CRE)
- Physical gold production currently attributed to Barrick
- Initial 2 Year exclusivity period – now extended to 4 years
- Ability to expand production



Strategic long term initiative to maximise mutual synergies and economics for both companies in the Laverton region

LAVERTON EXPLORATION

- Largest landholder in the Laverton Tectonic Zone

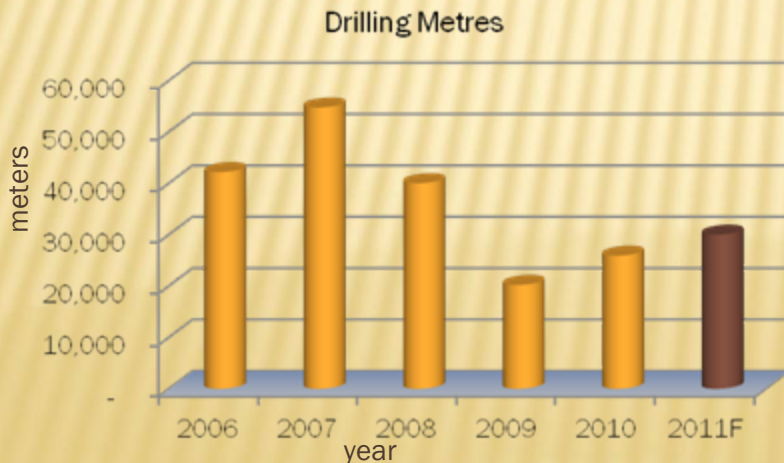


- Excellent discovery potential and virtually untested at depths below 150m
- World class province
 - Wallaby > 7mozs (ABX)
 - Granny Smith >3mozs (ABX)
 - Sunrise Dam > 7mozs (AAL)
- Multiple under explored mineralised corridors
- Historic piecemeal exploration approach
- First time effort at a regional approach
- Excellent infrastructure
- Flights to site 5 days a week

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LAVERTON EXPLORATION

- One of the best gold endowed Archaean greenstone belts in Western Australia
- Opportunities include extensions to existing open pit resources, high grade underground and conceptual large scale, bulk mining targets
- Laverton area hosts several multi-million ounce deposits starting at +200m
- Less than 2% of all drill holes below 150m
- Significant upside potential on exploration targets and at depths

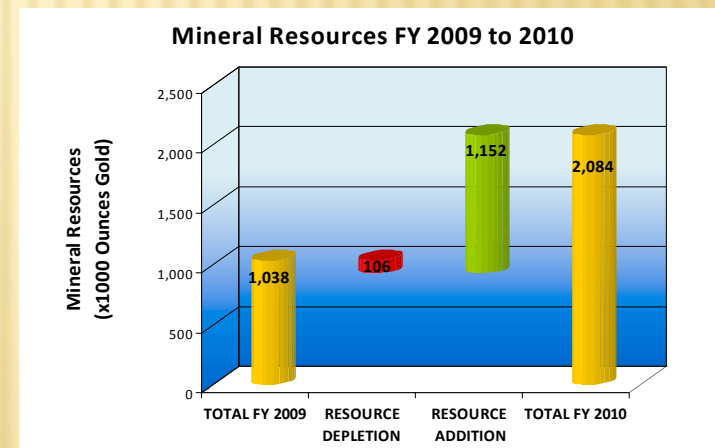
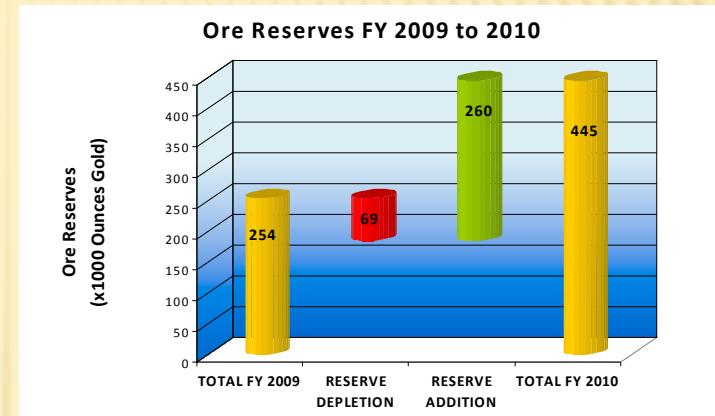


Depth (m)	Drill Density (%)
0 - 50	62%
50 - 75	20%
75 - 100	9%
100 - 125	5%
125 - 150	2%
> 150	2%

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RESERVES AND RESOURCES

- Crescent Reserve and Resources Position
- 43-101 / JORC compliant
- Sustainable growth
- Will continue to add to inventory through aggressive exploration
- Very experienced and efficient exploration and development team



Reserves

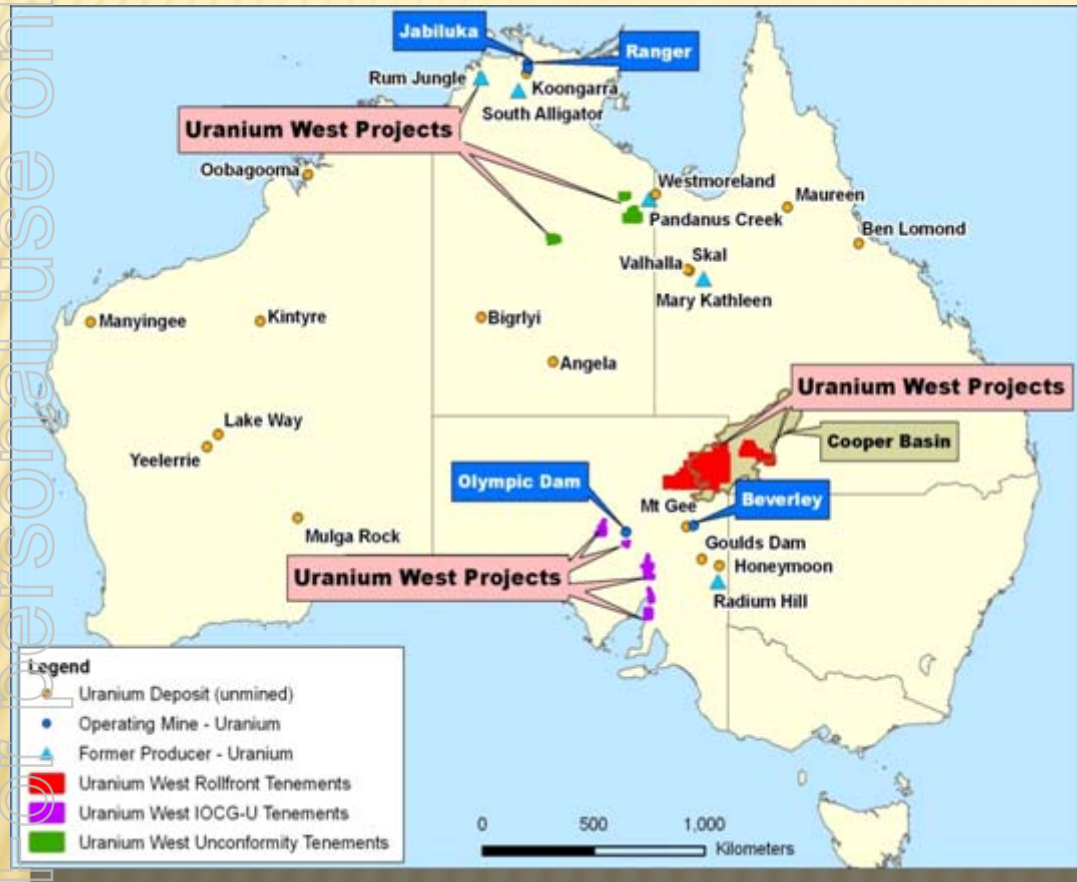
Proven		Probable		Total
Tonnes	Grade	Tonnes	Grade	Ounces
-	-	6,500,000	2.1	445,000

Resources

Measured		Indicated		Inferred		Total
Tonnes	Grade	Tonnes	Grade	Tonnes	Grade	Ounces
431,000	1.68	19,200,000	2.2	11,000,000	2.0	2,075,000

URANIUM EXPLORATION

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- ~60km² tenements
- All projects are in major U provinces
- Pro U mining jurisdictions
- Multiple geological target models
- Northern Territory
 - Rum Jungle
 - Calvert Hills
 - Tennant Creek
- South Australia
 - Sturt
 - Lake Torrens
 - Oak Dam
 - South Vivian
- Very positive early results
 - 1625 & 864 ppm U308
- Confirms geological concepts and models – highly significant

VALUATION METRICS

A simple story of compelling valuation metrics and a strategy to unlock this value

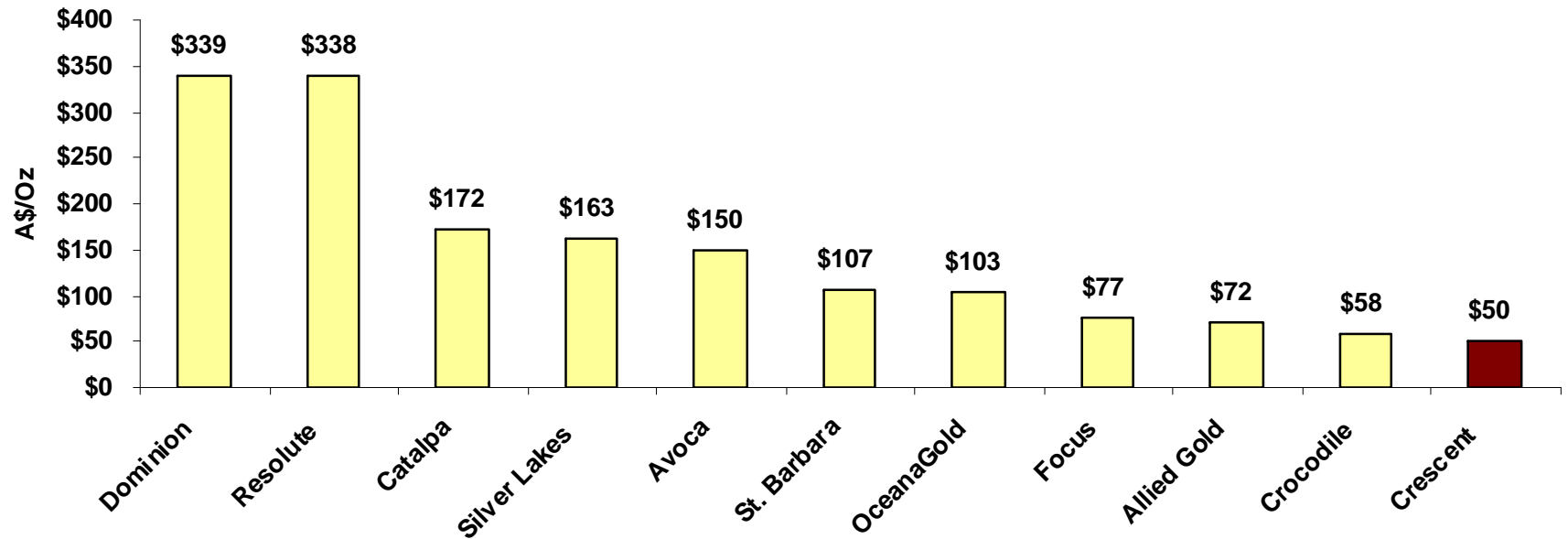
- Management overhaul underway from the top down
- An excellent growth outlook at lower costs
- Substantially improved balance sheet
- Partial debt reduction and improvements to financial flexibility
- A focus on operational performance

Selected Metrics

▪ Enterprise Value	A\$103m
▪ EV / Resource oz	A\$50
▪ Peer Group EV / Resource oz (avg)	A\$225*
▪ EV / Reserve oz	A\$232
▪ Peer Group EV / Reserve oz (avg)	A\$506*

VALUATION METRICS

EV/MI&I Oz Multiples



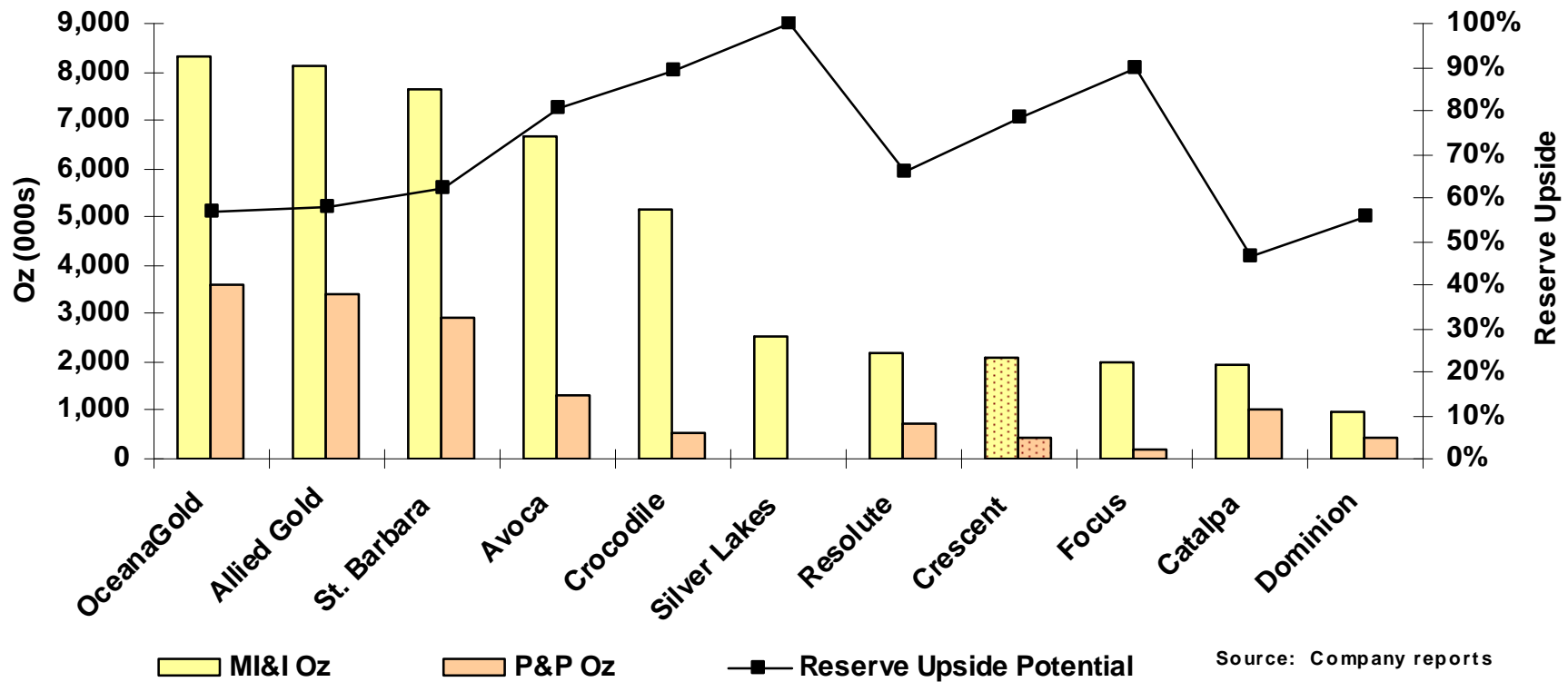
Source: Comapny reports

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VALUATION METRICS

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Reserves, Resources and Reserve Upside Potential



CRESCENT SUMMARY

- Transforming the company to capture value and growth potential
- Top quartile Australian gold producer
- Restructuring the balance sheet to capture growth and manage working capital
- Building management and workforce capabilities from the top down
- Attractive valuation metrics – primed for a revaluation catalyst
- Significant exploration upside with a balance sheet and cash flow to capitalise
- Accelerating conversion of resources to reserves
- Highly profitable regional consolidation opportunities



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