

ASX AND MEDIA RELEASE

By Electronic Lodgement
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ASX Code: *CRE*
TSX Code: *CRA*
FFT Code: *CRE5*

SHARE INFORMATION

ASX Share Price: *A\$0.12*
Issued Shares: *628.1m*
Market Cap: *A\$75.4m*
Unlisted options: *33.2m*

FULLY DILUTED BASIS

Shares: *661.3m*

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ADDITIONAL STRONG GOLD DRILLING RESULTS – APOLLO GOLD PROJECT

Crescent Gold Limited (ASX:CRE, TSX:CRA, FFT:CRE5), the growing Australian gold miner and resources developer today reported encouraging results from its continuing programme of Reverse Circulation (RC) drilling at the Company's Apollo gold project, part of its broader Laverton gold project in Western Australia.

The Company believes these results, in conjunction with results announced previously on 26th October 2010, will form the basis for attractive additions to its growing reserve and resource base.

The current drill programme is aimed at extending the known resources on the Apollo project area, estimated at 30 June 2010 at an Inferred Resource of 1.4 million tonnes grading an average 2.4 grams per tonne gold for a contained 109,000 ounces of gold.

Significant recorded intersections include:

3m @30.07 g/t gold	10m @2.95 g/t gold	4m @5.87 g/t gold
5m @4.33 g/t gold	4m @4.94 g/t gold	11m @1.66 g/t gold

(A full table of intercepts > 0.8 g/t received in this programme is included below).

Crescent Gold's Interim Managing Director, Mr Mark Tory, commented "We continue to be excited and pleased with our ongoing drilling results from the Apollo gold project. These results will form the basis of a revised resource model for Apollo to be compiled in early 2011."

The Apollo deposit is located 8 kilometres southwest of Laverton and approximately 20 kilometres from Barrick's Granny Smith Mill (BGSM). Crescent has an Ore Purchase Agreement (OPA) with subsidiaries of Barrick Gold for the sale of Crescent's gold ore to Barrick for processing at BGSM.

Along with the associated mineralisation on the Aurora prospect and the nearby Eclipse prospect, the Apollo mineralization is located on mining leases 38/535 and 38/101, held 100% by Crescent Gold Limited.

Up until 11th October, Crescent had drilled a total of 96 RC holes for 7,803 m at Apollo to extend and scope the mineralisation. The results for the first 63 holes were previously announced on the 26th October 2010. RC drilling continued at Aurora, Eclipse and Calypso, along a gold mineralized trend that strikes in excess of 11 kilometres.

Crescent intends to continue development of these deposits, with diamond core drilling and associated development studies in progress.

Table of Significant Intercepts in Order of Decreasing Gram-Metre Value

APOLLO RC DRILLING							
HOLE No.	FROM (m)	TO (m)	INTERVAL (m)	GRADE (g/t Au)	SIGNIFICANT INTERCEPTS	COLLAR MGA 51 EAST	COLLAR MGA 51 NORTH
WHRC085	36	39	3	30.07	3m @ 30.07ppm	433773	6830935
including	36	37	1	79.20	1m @ 79.20ppm	433773	6830935
WHRC081	46	56	10	2.95	10m @ 2.95ppm	433739	6830887
WHRC105	31	35	4	5.87	4m @ 5.87ppm	433752	6831186
WHRC082	27	32	5	4.43	5m @ 4.43ppm	433758	6830887
WHRC100	37	41	4	4.94	4m @ 4.94ppm	433737	6831084
WHRC087	25	36	11	1.66	11m @ 1.66ppm	433722	6830935
WHRC101	34	42	8	1.33	8m @ 1.33ppm	433761	6831084
WHRC091	34	36	2	4.85	2m @ 4.85ppm	433778	6831010
WHRC086	48	50	2	4.74	2m @ 4.74ppm	433748	6830934
WHRC103	35	37	2	4.50	2m @ 4.50ppm	433762	6831133
WHRC096	40	42	2	4.22	2m @ 4.22ppm	433687	6831033
WHRC091	82	89	7	1.08	7m @ 1.08ppm	433778	6831010
WHRC097	35	37	2	3.65	2m @ 3.65ppm	433713	6831034
WHRC083	84	88	4	1.68	4m @ 1.68ppm	433776	6830909
WHRC088	74	79	5	1.27	5m @ 1.27ppm	433763	6830983
WHRC094	36	40	4	1.49	4m @ 1.49ppm	433739	6831034
WHRC090	35	38	3	1.97	3m @ 1.97ppm	433687	6830985
WHRC088	66	69	3	1.83	3m @ 1.83ppm	433763	6830983
WHRC087	48	51	3	1.82	3m @ 1.82ppm	433722	6830935

Selection criteria: 0.8g/t gold lower cut-off, minimum down-hole width of 2m and maximum down-hole internal dilution of 2m. The tables list only those intercepts with a gram-metre product greater than or equal to 5 gram-metres. Drill sample quality was good, with dry samples recorded throughout with the exception of the intercept in WHRC081, which was moist (damp).

Photograph of Sieved Drill Cuttings from WHRC105



Table of All Hole Collars Related to This Announcement

APOLLO RC ALL COLLARS									
HOLE No	COLLAR MGA 51 EAST	COLLAR MGA 51 NORTH	COLLAR AHD RL	MGA AZIMUTH (°)	HOLE DIP (°)	TOTAL DEPTH (m)	COLLAR LOCAL EAST (m)	COLLAR LOCAL NORTH (m)	COLLAR LOCAL RL (m)
WHRC081	433739	6830887	433	270	-60	110	433600	6830725	435
WHRC082	433758	6830887	433	270	-60	135	433620	6830725	434
WHRC083	433776	6830909	434	270	-60	120	433640	6830750	434
WHRC084	433672	6830883	434	270	-60	60	433535	6830725	434
WHRC085	433773	6830935	433	270	-60	110	433635	6830775	434
WHRC086	433748	6830934	434	270	-60	80	433610	6830775	437
WHRC087	433722	6830935	434	270	-60	65	433585	6830775	437
WHRC088	433763	6830983	434	270	-60	80	433625	6830825	434
WHRC089	433711	6830983	433	270	-60	50	433575	6830825	434
WHRC090	433687	6830985	433	270	-60	55	433550	6830825	434
WHRC091	433778	6831010	434	270	-60	95	433640	6830850	435
WHRC092	433733	6831010	433	270	-60	65	433595	6830850	434
WHRC093	433763	6831034	434	270	-60	85	433625	6830875	434
WHRC094	433739	6831034	434	270	-60	65	433600	6830875	434
WHRC095	433663	6831034	433	270	-60	50	433525	6830875	434
WHRC096	433687	6831033	434	270	-60	66	433550	6830875	434
WHRC097	433713	6831034	434	270	-60	60	433575	6830875	434
WHRC098	433690	6831084	434	270	-60	68	433550	6830925	434
WHRC099	433713	6831083	434	270	-60	60	433575	6830925	434
WHRC100	433737	6831084	434	270	-60	75	433600	6830925	434
WHRC101	433761	6831084	434	270	-60	90	433625	6830925	434
WHRC102	433737	6831133	434	270	-60	60	433600	6830975	434
WHRC103	433762	6831133	434	270	-60	55	433625	6830975	434
WHRC104	433787	6831133	434	270	-60	72	433650	6830975	434
WHRC105	433752	6831186	434	270	-60	48	433615	6831025	435
WHRC106	433777	6831186	434	270	-60	65	433640	6831025	435
WHRC107	433802	6831185	434	270	-60	84	433665	6831025	435
WHRC108	433663	6831458	434	270	-60	45	433525	6831300	433
WHRC109	433677	6831508	434	270	-60	60	433540	6831350	435
WHRC110	433752	6831508	435	270	-60	80	433615	6831350	435
WHRC111	433662	6831558	434	270	-60	15	433525	6831400	434
WHRC112	433687	6831608	434	270	-60	54	433550	6831450	435
WHRC113	433713	6831608	435	270	-60	54	433575	6831450	435
WHRC114	433738	6831608	435	270	-60	54	433600	6831450	435
WHRC115	433763	6831608	435	270	-60	54	433625	6831450	435

The information in this report that relates to gold Exploration Results is based on information compiled by Mr Jeff Ion, who is a Member of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists and is employed by Crescent. Mr 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". He consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ABOUT CRESCENT GOLD

Crescent Gold is a top 10 listed Australian gold producer and explorer. Based in Western Australia, current annual production of 100,000-120,000 ounces is being sourced from a series of open pits at our Laverton Gold Project (LGP).

Crescent maintains a position of over 1,200km² of highly prospective tenements in a world recognised and well endowed mineralised geological domain. With 30Mt of Mineral Resources which contain over 2.1Moz of gold, and an Ore Reserve position of 445,000 ounces contained gold, Crescent has a plan to carry on building its presence in the Laverton district and to continue with its exploration and development strategy of growing its reserve/resource base and extending the mine life of its production schedule beyond 2016.

FORWARD LOOKING STATEMENT

This discussion and analysis contains certain forward-looking statements. These include statements about our expectations, beliefs, intentions or strategies for the future, and are indicated by words such as “budget”, “anticipate”, “intent”, “believe”, “estimate”, “forecast”, “expect”, and similar words. While all forward-looking statements reflect our current views with respect to future events, they are subject to certain risks and uncertainties. Actual results may differ materially from those projected in these statements for a number of factors, including those which are described in the Corporation’s periodic filings with securities regulatory authorities. We base our forward-looking statements on information currently available to us and we do not assume any obligation to update or revise them, except in accordance with applicable securities laws, readers should not place undue reliance on forward-looking statements.

In accordance with the requirements of Canadian National Instrument 43-101 further information on the geology and mineralising setting can be found within the "Independent Technical Report on the Laverton Gold Project Western Australia" which is available on SEDAR (www.sedar.com) or the Company’s website www.crescentgold.com.

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

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