

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\$0.105*
Issued Shares: *1,063.5m*
Market Cap: *A\$111.7m*
Unlisted options: *33.2m*

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Exploration Success on Gold Soil Sampling in Laverton – WA: New 2km Long Anomaly

Crescent Gold Limited (ASX: CRE, TSX: CRA) is pleased to announce that soil geochemical sampling has delineated a new 2 kilometre long gold anomaly between the Pieces of Eight and Castaway projects at the Company's wholly owned Laverton Gold Project north of Kalgoorlie in Western Australia.

With gold values peaking at 414 parts per billion, the anomaly is considered a high priority target for follow-up drilling.

The Pieces of Eight gold project lies 10 kilometres northeast of the town of Laverton in the Eastern Goldfields. At Pieces of Eight, quartz vein hosted gold mineralisation was mined historically from small shafts and pits, which had been sunk on outcropping veins. These old workings have been the focus of drilling by both previous explorers and Crescent.

To the northwest of Pieces of Eight, the host stratigraphy is interpreted to correlate with the Castaway resource, 3.5 kilometres away. There has been only limited broad spaced, and often shallow, drilling over this corridor. Nevertheless, anomalous gold was intersected in drilling by previous explorers. This terrain was judged well suited to surface geochemical exploration techniques.

As an orientation exercise, Crescent extended the survey over known mineralisation at Pieces of Eight, on a 100 metre by 25 metre grid pattern. This pattern was extended 2.5 kilometres to the northwest towards the Castaway resource area. To the west of this high priority corridor, samples were collected at a broader, 200 metre by 50 metre spacing.

Crescent Gold's Acting Managing Director, Mr Mark Tory stated:

"The results of this soil sampling campaign highlight that the Company's exploration team is continuing to achieve significant results from the broader Laverton exploration programs they are putting in place to potentially add to the Company's gold resources. An air-core drilling program will now be planned to follow up on these significant anomalies.

"The Company will continue to focus on development exploration drilling around existing resources, in addition to developing a program to test specific deep targets within the Laverton region."

Crescent collected 503 soil samples of nominal 1 kilogram weight. Collection depth was typically at 20 to 30 centimetres below surface, with the top 10 centimetres discarded to remove potential contamination. Samples were coarse sieved to reduce organic debris and larger rock fragments and submitted to Ultra Trace Bureau Veritas Laboratory in Perth for analysis by 24 hour, 0.5 kilogram, agitated bulk cyanide leach. Some 8% of the samples were duplicated in the field as a check on sampling. Repeat analyses and check standards were also carried out.

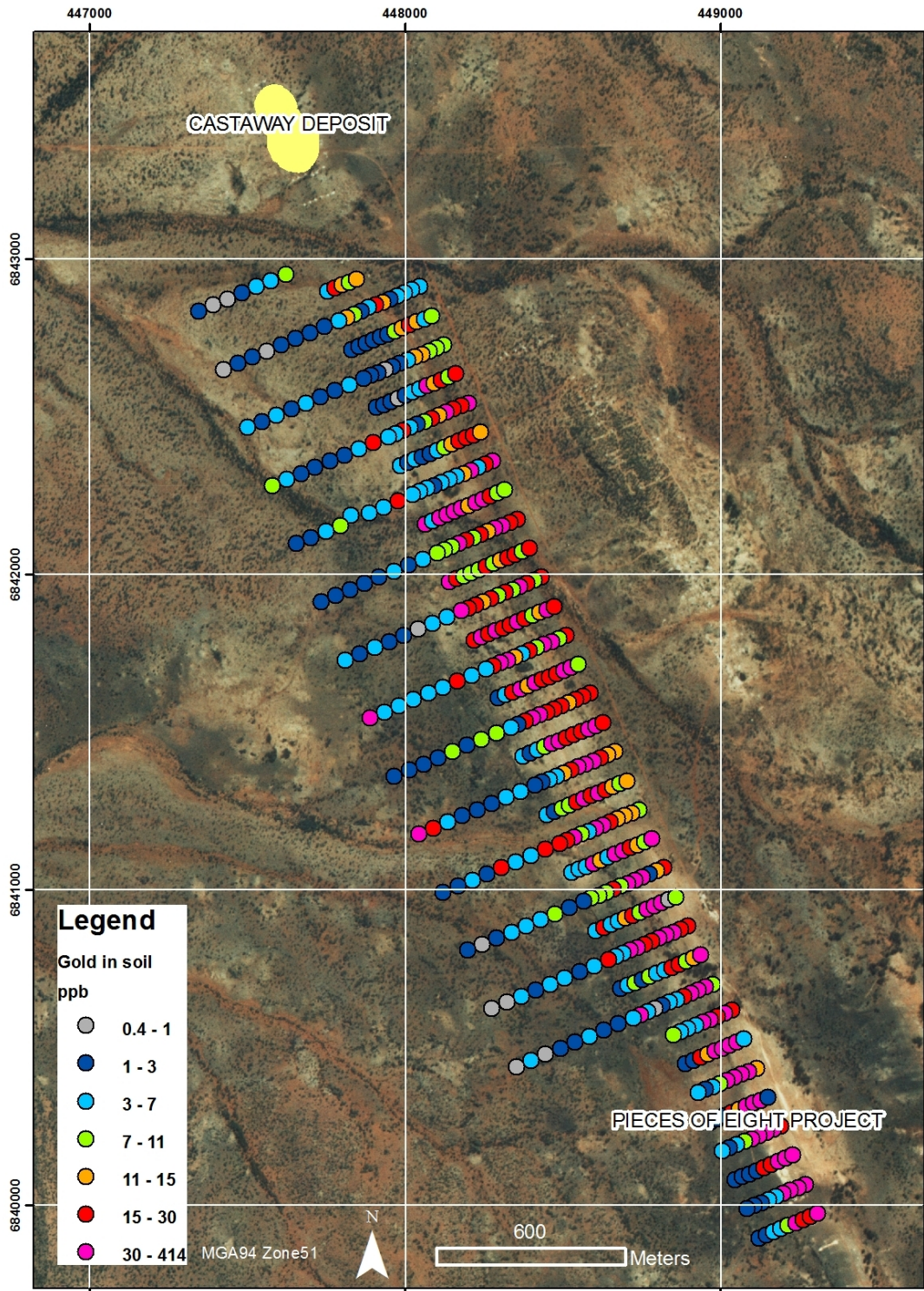
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Gold anomalism was recorded over 2 kilometres of strike extent, with a peak value of 414 ppb. The anomaly is 100 to 200m wide and is considered a high priority drill target. Crescent is planning some 4,000 metres of air-core drilling on several traverses to follow-up the anomaly.

Map: Pieces of Eight Soil Sampling



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 the Laverton Gold Project (LGP).

Crescent maintains a dominant land 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, Crescent has a plan to carry on building its presence in the Laverton district, continue exploration and development to grow its reserve/resource base, and further leverage its production base to grow reserves, production, cash flow and earnings.

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 or on the Company’s website at www.crescentgold.com.

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