DISCOVERY OPENS UP NEW URANIUM PROVINCE IN THE COOPER BASIN

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

SHARE INFORMATION

ASX Share Price:	*A$0.17*
Issued Shares:	*590.9m*
Market Cap:	*A$100.45m*
Options unlisted:	*42.1m*

FULLY DILUTED BASIS

Shares:	*633.0m*

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By Electronic Lodgement

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Crescent Gold Limited, in joint venture with TC Development Corporation Pty Ltd, has discovered sedimentary uranium anomalism on their Sturt Project tenements centred on Moomba in north eastern South Australia. The anomalism is hosted in the Namba Formation sediments of sands and clays immediately overlying the Big Lake oil and gas field of the Cooper Basin.

Uranium Anomalism

Big Lake #20 Prospect

Chemical analysis (ICP-MS) of rotary mud drill chips has revealed intersections of uranium bearing sediments in holes BL003 (**0.03% U_3O_8** over 1 metre from 92 metres) and BL064 (**0.027% U_3O_8** over 2 metres from 87 metres). Both holes are near the active gas production well Big Lake #20. Both BL003 and BL064 fall within a group of 8 holes which display radiometric anomalies over an area of approximately 400 by 200 metres.

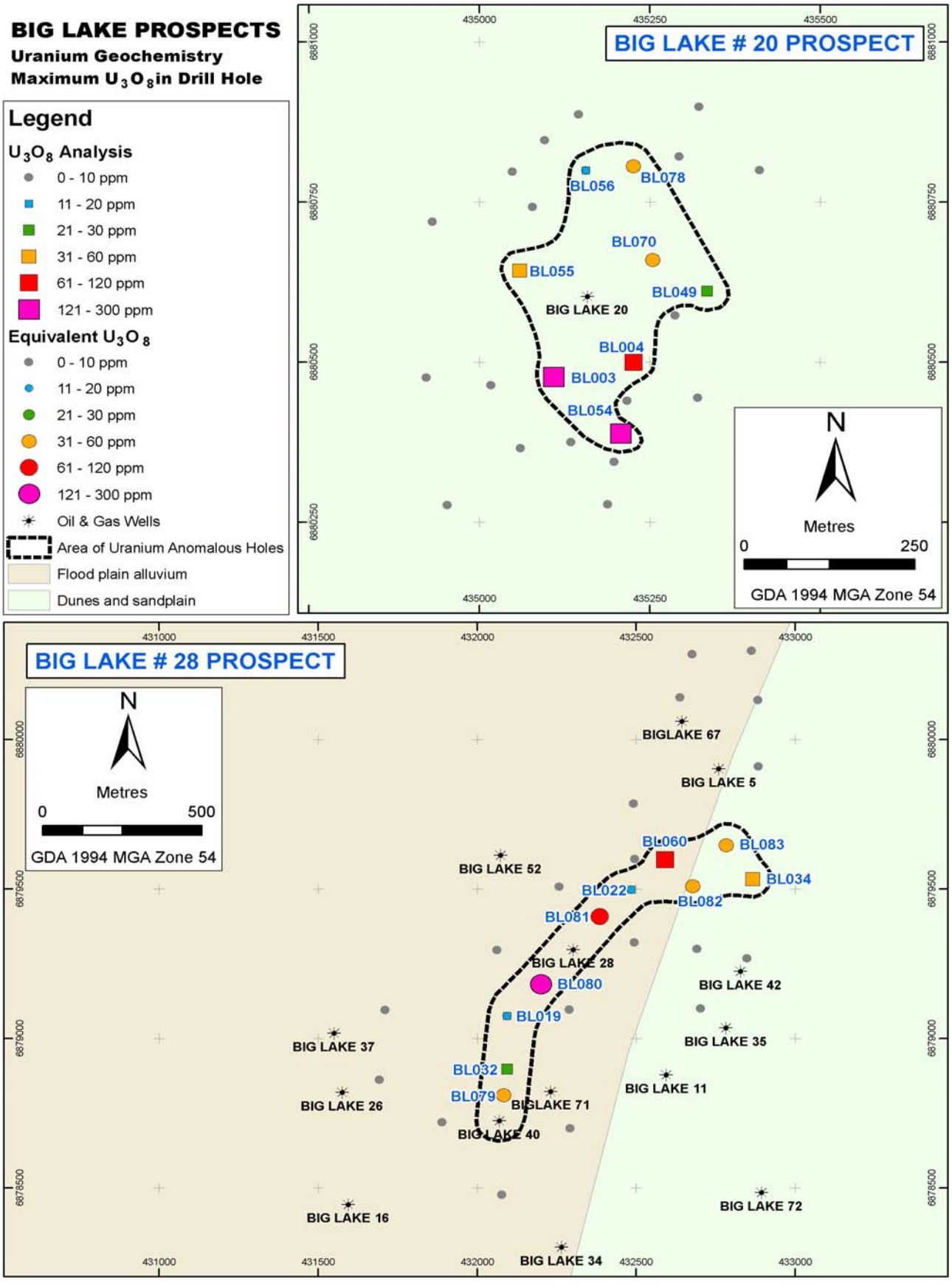
Big Lake #28 Prospect

Drilling has loosely defined an arcuate zone stretching approximately 1,200m north-south and 100m wide where 10 drill holes have intersected sediments with anomalous gamma readings and anomalous eU_3O_8 values. The anomalies are generally thin and between 1-2m in width. A maximum equivalent value of **0.025% eU_3O_8** has been recorded in BL080 at 105.8 metres. Equivalent Uranium Oxide (eU_3O_8) values are derived from calibrated open hole natural gamma probe readings* and are indicative of true assay values but can be subject to the effects of disequilibrium.

Exploration Concept

Recent research by Geoscience Australia highlighted the spatial juxtaposition of sandstone hosted uranium deposits with hydrocarbon bearing basins. 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 such deposits. These concepts are applicable to the Sturt Project which covers extensive oil and gas fields in the underlying Cooper Basin.

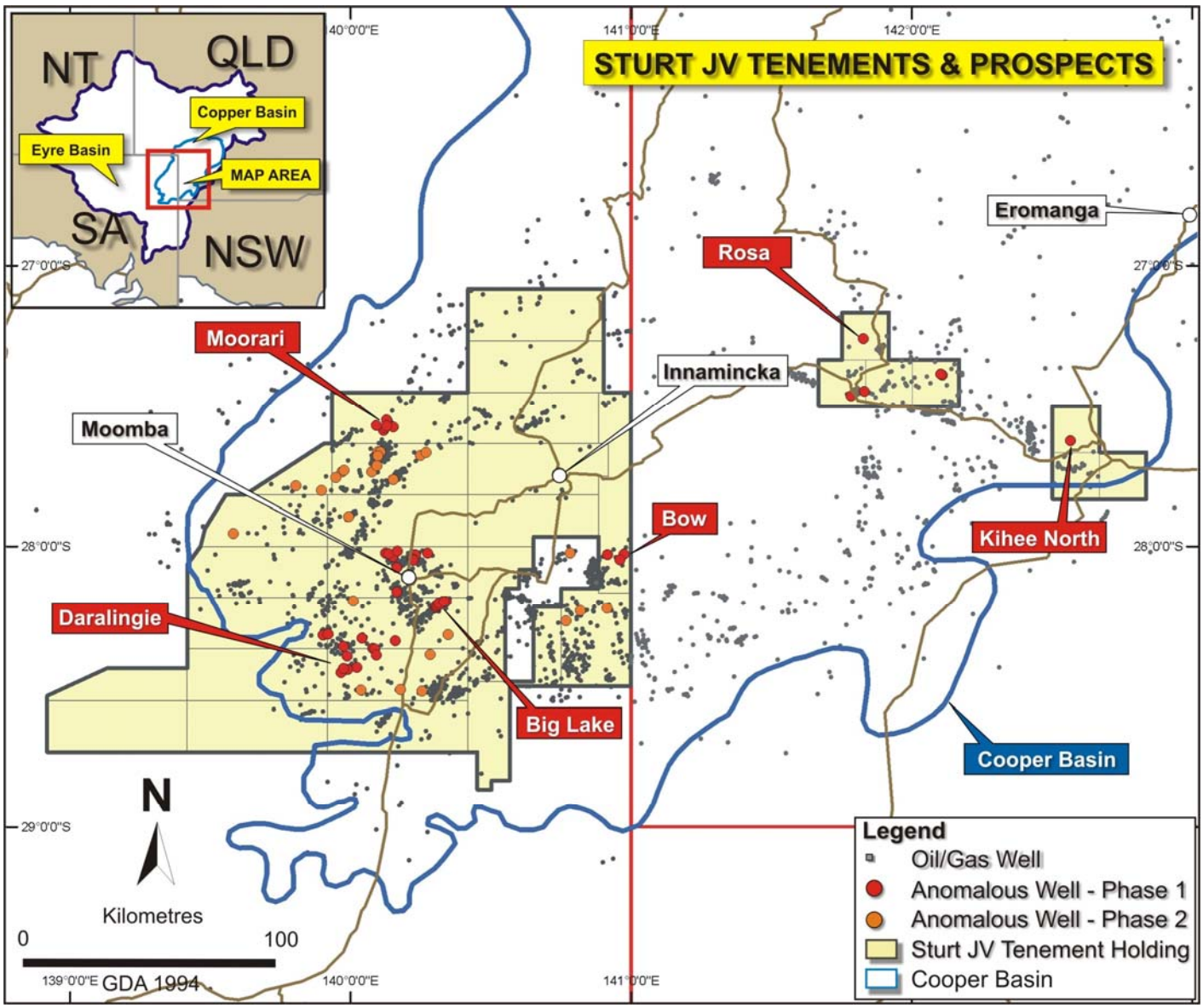
Company geologists interpret the reported uranium anomalism to be derived from REDOX related uranium mineralisation that has moved through this location. Future exploration will utilise alteration patterns in the sediments in an attempt to locate uranium mineralisation.



* Equivalent grades (eU3O8) from Sturt Joint Venture gamma probe 3867 SJV operated by Borehole Wireline Pty Ltd, calibrated at Adelaide Test Pits. Dead time 6.58136e-6, k factor 2.524270e-5, 108mm hole, water filled. Conversion from percent to parts per million: 0.025 % = 250 ppm, 0.002 % = 20 ppm.

Regional Exploration

The discovery lies in the centre of a very substantial tenement holding stretching 180km by 250 km covering 22,677 km2 in South Australia. The entire holding is underlain by prospective Tertiary age sediments of the Namba and Eyre Formations. Although there has been extensive petroleum exploration across the project area, there had been negligible previous uranium exploration. Gamma logs from historical oil and gas wells (eg Big Lake #28) gave strong indications that uranium was present in shallow sediments, and provided initial drilling targets for the joint venture. The value of the historic well logs has been confirmed. Recent drilling by the joint venture has also discovered anomalous gamma readings (greater than 0.001% eU_3O_8) at four widely spaced prospects within this region - also above hydrocarbon reservoirs. The Joint Venture will continue to explore the significance of over 40 strong gamma responses at other wells within its tenements.



Equity Interest

Crescent has earned a 12½ % equity interest in the Sturt Project and, under the terms of a farm-in agreement executed in December 2007, Crescent retains the right to earn up to a 50% equity interest by funding further exploratory and evaluation work.

Yours faithfully

ROLAND HILL
CHAIRMAN

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 form and context in which it appears. Tony Mason is an independent consultant.

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

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