

12 November 2008

By Electronic Lodgement

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

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

SHARE INFORMATION

ASX Share Price: *A\$0.075*
Issued Shares: *590.8m*
Market Cap: *A\$44.3m*
Unlisted options and
convertible notes: *49.3m*

FULLY DILUTED BASIS

Shares: *640.1m*

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Earn-in Periods extended for South Australian and Northern Territory Joint Ventures

KEY POINTS

- **Crescent Gold's and Uranium West's earn-in periods under the Gawler Craton Joint Venture Agreement, South Australia, have been extended**
- **Southern Uranium's earn-in periods under the Calvert Hills and Rum Jungle Exploration Joint Venture Agreements, Northern Territory, have also been extended**

Crescent Gold Limited (ASX: CRE) is pleased to announce that, by agreement with Joint Venture partner Southern Uranium and Southern Gold, the earn-in periods have been extended for Uranium West Limited (a wholly-owned subsidiary of Crescent Gold Limited) to earn interests in the Gawler Craton Joint Venture in South Australia.

Crescent and Uranium West have also agreed to an extension of the earn-in periods for Southern Uranium and Southern Gold in the Calvert Hills and Rum Jungle Exploration Joint Ventures in the Northern Territory.

The Managing Director of Crescent Gold, Mr Roland Hill, said the earn-in extensions followed access and contractor delays on work programs which were now focused on preparing targets for drill testing during the 2009 dry season.

Gawler Craton Joint Venture Agreement

The Gawler Craton Joint Venture Agreement between Crescent Gold Limited, Uranium West Limited, Southern Uranium Limited, and Southern Gold Limited covers four tenements: Oak Dam (EL3603) and South Vivian (EL3796), held by Southern Uranium; and Harris Crossing (EL3515) and Lake Torrens (EL3513) held by Southern Gold.

In March 2008, the Initial Earn-in Rights were satisfied and Crescent Gold / Uranium West were attributed 25% equity ownership in the Oak Dam and South Vivian tenements held by Crescent Gold Ltd. At the same time, Crescent Gold / Uranium West elected to continue sole funding the Joint Venture, with the right to earn a further 25% equity in the tenements by a total expenditure of \$4 million on the combined Southern Uranium and Southern Gold tenements. The same request was agreed to by Southern Gold for the Harris Crossing and Lake Torrens tenements.

The projects offer the potential for iron oxide copper gold uranium (IOCGU) deposits in the Gawler Craton basement rocks under thick cover of younger Pandurra Formation sandstones. Drillhole CSSDDH02 was completed at the Jindivik prospect early in 2008, intersecting encouraging haematite breccia and alteration on the edge of an interpreted large IOCGU system.

In recognition of the additional time required to test deep targets and the access delays caused by Department of Defence activities in the Woomera Prohibited Area, Crescent Gold, Uranium West, Southern Uranium and Southern Gold agreed to amend the terms of the Gawler Craton Joint Venture Agreement by extending the Second Earn-in Period to 1 November 2011

Calvert Hills North and Rum Jungle Central, Northern Territory

For each of the Calvert Hills and Rum Jungle Joint Ventures, Southern Uranium Limited has the right to earn to 50% in the respective Joint Venture tenements (EL24837 and EL24867) by A\$600,000 expenditure on each during the respective First Earn-in Phases.

Southern Uranium Ltd also has the right, subject to Uranium West Limited deciding not to participate at 50%, to earn to 75% in each Joint Venture by another A\$400,000 expenditure on each of the tenements during the Second Earn-in Phases.

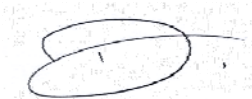
For the Calvert Hills Joint Venture, an extension for the First Earn-in Phase has been agreed to 31 December, 2009 and for the Second Earn-in Phase until 31 December, 2010. For the Rum Jungle Joint Venture, the extension of the First Earn-in Phase is to 31 December, 2010 and for the Second Earn-in Phase until 31 December, 2011.

Southern Uranium Ltd is actively exploring for unconformity-related uranium deposits within the Calvert Hills and Rum Jungle Joint Venture tenements.

For further information please contact Belinda Brenton on +61 8 6380 7100 in Australia or Renee Brickner in Canada +1 604 802 6806.

Regards

Crescent Gold Limited



Roland Hill
Managing Director

Mark Tory
CFO & Company Secretary

Caution Regarding Forward Looking Statements

Some of the statements in this news release contain forward-looking information, which involves inherent risk and uncertainty affecting the business of Crescent. Actual events may differ materially from those currently anticipated in such statements. The TSE does not accept responsibility for the adequacy or accuracy of this release.

Detailed information on all aspects of the Company's exploration activities can be found on Crescent's website www.crescentgold.com

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr 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 form and context in which it appears. Neal Leggo is employed by Crescent Gold Limited.