

Annual Financial Report

30 June 2009

30 September 2009

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\$0.17*
Issued Shares: *590.9m*
Market Cap: *A\$100.5m*
Unlisted options
and convertible
notes: *42.1m*

FULLY DILUTED BASIS

Shares: *633.0m*

CONTACT DETAILS

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Crescent Gold Limited (ASX:CRE, TSX:CRA) is pleased to report that it has filed its Annual Financial Report for the year ended 30 June 2009.

HIGHLIGHTS

In July 2008, Crescent temporarily suspended operations at Laverton due to rising costs, ore crushing issues and exposure from supply of a single ore source. The suspension allowed Crescent to take a step back and to implement a broader development strategy to advance a number of the Company's deposits and identify a more efficient way of processing the ore.

In line with this strategy, Crescent entered into a collaborative Ore Purchase Agreement with Barrick Gold Corporation (Barrick) to process its ore through their nearby Granny Smith Mill in Laverton. This agreement will result in improved economics (unit costs) and operating synergies for both companies. As a result of this shift in strategy, the Company's existing Barnicoat Mill will remain on care and maintenance and has therefore incurred a write-down of \$16.8 million as a result of a review of its carrying value. The Company is reviewing a number of options for the future use of the mill.

Crescent commenced mining operations in the third quarter of calendar year 2009, with the first batch of ore to be processed at Granny Smith in the fourth quarter. Crescent is also actively seeking to expand its gold portfolio in Laverton as well as investigating other opportunities outside of Laverton.

Crescent successfully negotiated the purchase of a resource base of 1.1m ounces of gold from adjoining tenement owners Carbon Energy Limited and Barrick Gold Corporation.

Through its 100% owned subsidiary, Crescent Gold continues to expand and advance its uranium exploration portfolio through wholly owned projects and Joint Venture opportunities which include projects in South Australia, Queensland and the Northern Territory (refer to previous announcement dated 25 September 2009).

The Company has also reviewed its investment in Australian listed company, Australian Zircon Limited, and although it is actively and aggressively pursuing repayment it has taken the hard decision to write down the value of its investment to \$nil.

Refer to note 3 of the Company's Annual Financial Report for a review of the Company's going concern. As a result of this review, the Company decided to write down the deferred tax asset to \$nil, resulting in a write-down expense of \$10.9 million. This write-down does not preclude the Company from utilising these tax losses in the future or bringing back a deferred tax asset in the future.

Management believes this has led to a cleaner balance sheet and is a more robust platform for the Company as it reinvigorates its growth opportunities for the future.

Yours faithfully
Crescent Gold Limited



Roland Hill
Chairman



Mark Tory
CFO & Company Secretary

The full Annual Financial Report is available for review at www.sedar.com or on the Company's website at www.crescentgold.com.

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