

BEMEX Company Update

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

SHARE INFORMATION

ASX Share Price: *A\$0.30*
Issued Shares: *589.8m*
Market Cap: *A\$174.0m*
Options unlisted: *30.2m*

FULLY DILUTED BASIS

Shares: *620.0m*

RESOURCES

Indicated: *0.97m ozs*
21.3mt
1.5g/t
Inferred: *0.49m ozs*
10.5mt
1.4g/t

RESERVES

Probable: *0.40m ozs*
7.6mt
1.7g/t

RESOURCE

Market Cap/oz: *A\$119/oz*
EV / oz: *A\$60/oz*

RESERVE

Market Cap/oz: *A\$441/oz*
EV / oz: *A\$223/oz*

CONTACT DETAILS

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By Electronic Lodgement

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LITIGATION – BEMEX CORPORATION PTY LTD

The Company (Crescent Gold Limited) wishes to advise that Bemex Corporation Pty Ltd has served a writ of summons to appear in the Supreme Court WA in an action against Crescent Gold Limited.

The action is in relation to disputed invoices for the Plant Refurbishment and Expansion contract and the Processing Plant Operations & Maintenance Management Services agreement which was terminated by Crescent on 25 July 2007. The total claim amounts to \$3,061,590.89.

The Company believes it has sound legal basis for disputing these invoices and therefore has given notice of its intended appearance and will continue to defend its position.

COMPANY UPDATE

Operations

Crescent continues to progress the Laverton Gold Project towards its internal production targets and operating benchmarks.

After much remediation and retrospective refurbishment of the Laverton Plant, operating parameters are being met with performance in March being the best month's operational performance of the project to date.

Exploration

Our exploration activities continue to focus on the in-pit, brown fields and regional exploration at Laverton, in particular the sustainable addition of reserves and resources to enhance the Laverton operations and mine life. Crescent is also working to divest its Uranium assets in order devoted its resources fully to the highly prospective Laverton region.

The recent NI-43-101 compliant resource upgrade for the Craiggimore deposit (announced 4/4/2008) demonstrates the opportunity to build gold inventory in the highly prospective Laverton field and the ability of our exploration department to deliver results.

Of equal interest is the significant high grade drill intercept at Bells of 16.4m at 12.4 g/t Au (announced 18/2/2008) which is currently being followed up with further drilling. Also we have recently intercepted encouraging high-grade zones under the Sickie pit which will be announced once all assay results have been received from the laboratory. During the year to date targets in seven separate prospects/deposits have been tested by RC and diamond drilling.

Recent regional exploration activities include airborne magnetic surveys, aircore drilling focused on detecting the footprints of large gold systems and the development of a three-dimensional computer model of the regional geological architecture.

Crescent has evaluated a significant number of mineral deposits in the Laverton region which are owned by others and have been offered to Crescent on commercial terms.

The geological team has also undertaken all required preliminary work to ensure our satellite deposits are ready for mining as they come into the production schedule.

For further information please contact Kathleen O'Shea on +61 8 6380 7100 in Australia or Renee Brickner in Canada +1 604 802 6806.

Regards

Crescent Gold Limited



Roland Hill
Managing Director



Julian Tambyrajah
CFO & Company Secretary