

QUARTERLY REPORT

31 MARCH 2010

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

SHARE INFORMATION

ASX Share Price: *A\$0.165*
Issued Shares: *620.1m*
Market Cap: *A\$102.3m*
Unlisted options
and convertible
notes: *37.0m*

FULLY DILUTED BASIS

Shares: *657.1m*

CONTACT DETAILS

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ABN 49 087 360 996

30 April 2010

By Electronic Lodgement

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HIGHLIGHTS FOR THE QUARTER ENDED 31 MARCH 2010

- **Successful completion of a second 50 day processing campaign through the Barrick Granny Smith Mill (BGSM) netting 22,658 ounces of gold and 7,707 ounces of silver via Ore Processing Agreement (OPA) with Barrick.**
- **The existing Ore Purchase Agreement (“OPA”) with gold major Barrick extended by a further two years, demonstrating the effectiveness of the operating relationship and to provide greater production certainty going forward for Crescent.**
- **Successful completion of A\$5.3 million equity raising to fund acquisition and accelerated development work on Laverton Extended Joint Venture (LEJV) properties (purchased from Barrick and Carbon Energy in November 2009).**
- **Company’s A\$5 million convertible notes extinguished, leaving a strong, debt-free balance sheet.**
- **Significant high-grade gold intersections recorded in recent reverse circulation (RC) drilling at Craiggie more project near Laverton.**
- **High grade uranium assay results received from the Sturt Project, Moomba - South Australia.**

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

For further information please contact Roland Hill or Mark Tory in Australia on +61 8 6380 7100, or Renee Brickner in Canada on +1 604 802 6806.

OVERVIEW

The past quarter has been a period of significant consolidation for Crescent, with the completion of a second 50-day processing campaign under the existing Ore Purchase Agreement with subsidiaries of Barrick Gold Corporation, under which ore mined by Crescent from its wholly-owned Laverton project deposits is delivered to the nearby 3.8mtpa Granny Smith mill (BGSM) for processing.

On 19 April Crescent announced it has extended the OPA with Barrick by a further two years, to a four-year term, following recognition by both parties that the arrangement has mutual operational and financial benefits.

The OPA extension demonstrates the continued confidence between the parties. Importantly, the extended OPA means Crescent has greater processing options for a longer period of time and provides greater surety for the Company's shareholders going forward.

Under the OPA, Crescent transports ore to Barrick for processing in each 50 day cycle per quarter, which equates to annual equivalent gold production of more than 100,000 ounces.

On 22 January Crescent announced the successful completion of a A\$5.3 million equity raising through the placement of 26,615,000 million shares, to fund the acquisition and accelerated development on the Laverton Extended Joint Venture properties, which Crescent purchased from Barrick and Carbon Energy (ASX: CNX) in November 2009. Work on a desktop study commenced on these resources during the period under review.

Project development activity at Laverton was focussed on those known deposits and brownfield targets, offering the shortest lead time to mining, including the Craiggimore, West Laverton, Mary Mac South and Mary Mac targets. Some significant intercepts were encountered from RC drilling at the Craiggimore project, as reported on 12 April.

Significant intersections include **8m at 7.5g/t gold, 11m at 5.1g/t gold, 6m at 7.0g/t gold and 13m at 3.6g/t gold**. This project is conveniently located 3km southwest of Laverton, and just 15 km distance from Barrick's processing facility at Granny Smith where Crescent is currently milling its ore.

The results to-date support the Company's view of the potential exploration upside of the Craiggimore project and of the Laverton Gold Project in general.

Likewise, exploration at Crescent's Sturt Project tenements centred on Moomba in north eastern South Australia, have also returned some encouraging results. The results, as reported on 22 January 2010, are based on drill core samples obtained from the Project's first cored holes. Maximum values were 1,625 ppm U3O8 over a 7.5cm interval - Big Lake 20 Prospect; and 864 ppm U3O8 over a 10cm interval - Big Lake 28 Prospect.

Assays of this magnitude enhance the significance of the discovery which was announced in September last year. The Sturt Project is an extensive sedimentary uranium anomalism; with uranium mineralisation occurring in dark clays directly underlying oxidised channel sands, which potentially would suited to low cost, low impact solution mining techniques.

On 9 March Crescent announced it had extinguished the Company's A\$5 million convertible notes through the repayment of A\$4.5 million and the issue of A\$0.5 million in Company shares to existing noteholders. As a result, the Company maintains a strong, debt-free balance sheet.

Crescent's cash position, including long term cash deposits at the end of March 2010 was A\$8.5 million.

LAVERTON OPERATIONS

The results of the second OPA campaign with Barrick via the latter's Granny Smith mill, were broadly in line with expectation, with the processing of some 615kt of ore, netting 22,658 ounces of gold and 7,707 ounces of silver. A minor change to the mining schedule and a number of rain effected operating days resulted in slightly lower delivered tonnes and a lower head grade than forecast, however it is anticipated that mining will recover the shortfall in upcoming campaigns.

Campaign 2 - processing statistics

Date started		03/01/2010
Date completed		21/02/2010
Number of days	days	50
Ore processed	t (dry)	614,612
Equivalent Ounces Produced (Gold)*	oz (au)	22,658
Equivalent Ounces Produced (Silver)*	oz (ag)	7,707
Average Gold Grade	g/t	1.29

**Equivalent Ounces Produced – One of the terms under the OPA with Barrick provides for the out-turn (gold produced) from the processing of Crescent ore to be attributable to Barrick (as the Agreement is an Ore Purchase Agreement not a Toll Treatment or similar process). Crescent therefore do not own the out-turn and cannot state a direct cash cost per ounce.*

LAVERTON GOLD PROJECT - DEVELOPMENT

Development focus remained on known deposits and brownfield targets, offering the shortest lead time to mining. During the past quarter, RC drilling was undertaken to infill and extend the known mineralisation on the Craiggimore project.

Significant high-grade intersections were recorded from this drilling programme, including **8m at 7.5g/t gold, 11m at 5.1g/t gold, 6m at 7.0g/t gold and 13m at 3.6g/t gold.**

Located 3km southwest of Laverton, the Craiggimore development project on mining lease 38/270 is conveniently located 15 km from Barrick's processing facility at Granny Smith, where Crescent ore is processed.

The significant results from the Craiggimore project support Crescent's view of the Project's potential exploration upside. This project includes Craiggimore, Mary Mac South and Mary Mac gold deposits, all of which are held 100% by Crescent Gold.

Two RC drill rigs are continuing the infill and extensional drilling, while further diamond drilling commenced in April 2010. Mining on the Craiggimore resource is expected to commence mid 2010, with the Mary Mac South and Mary Mac resources to follow thereafter.

Results have been received for 84 RC holes totalling 8,143 metres with further results awaited. Results received have been collated and used to improve the existing geological and resource models.

Crescent previously reported a Probable Reserve at Mary Mac South of 110,000t at 1.9g/t gold and an Indicated and Inferred Resource (inclusive of the Reserve) of 600,000t at 1.9g/t gold; and a Measured, Indicated and Inferred Resource for Craiggimore of 1,600,000t at 1.6g/t gold. Full details of these resources and reserves are presented in the Crescent Gold Limited - December 2009 Half Year Report.

Development studies during the quarter culminated in the commencement of mining on the Castaway deposit. Metallurgical and geotechnical reviews were focused on the Craiggimore and Fish deposits with the aim of commencing of mining in mid 2010.

Desktop study work also commenced on the gold resources recently acquired from Barrick and Carbon Energy.

URANIUM EXPLORATION

Crescent is exploring for uranium resources in South Australia and the Northern Territory. All tenements, joint ventures and exploration activities are conducted under Uranium West Limited, a 100% subsidiary of Crescent Gold Limited.

Sturt Joint Venture – Uranium

At the Sturt Project near Moomba in north eastern South Australia, geological research work by JV partner TCDC has assimilated very useful data from over 900 wells drilled by petroleum explorers throughout our tenements. The analysis has discovered many additional uranium anomalies hidden in the historic well data and markedly improved our understanding of the relevance of anomalies as indicators for the location of economic uranium mineralisation.

The following assay results were based on drill core samples obtained from the Project's first cored holes. Maximum values were:

1,625 ppm U3O8 over a 7.5cm interval - Big Lake 20 Prospect

864 ppm U3O8 over a 10cm interval - Big Lake 28 Prospect

The latest analysis strongly supports the original exploration model and has defined four target regions within the Namba Formation where good channel-sand development is proximal to reduced channel sands uranium anomalism. A robust distribution pattern of significant Eyre Formation hosted uranium anomalies are evident, which in turn have isolated a highly prospective area for extensive Kazakh style mineralisation based on expected hydraulic flow direction of mineralising fluids.

Exploration programs are being planned for the field season targeting sandstone hosted uranium in both the Namba and underlying Eyre Formation. The SA tenement holding has been reduced by 25% in compliance with tenement conditions.

Northern Territory Uranium

All Crescent tenements in the Northern Territory are being explored by joint venture partners. There was no field activity during the quarter due to the tropical wet season.

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.

The information in this report that relates to gold, base metal and manganese Exploration Results and Mineral Resources is based on information compiled by Mr Neal Leggo, who is a Member of the Australian Institute of Geoscientists and is employed by Crescent.

The information in this report that relates to gold Ore Reserves is based on information compiled by Mr Gordon Garnsey and Mr Steve O'Grady who are Members of the Australasian Institute of Mining and Metallurgy. Mr Garnsey and is employed by Crescent. Mr O'Grady is an independent consultant.

They each have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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". They each consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

RESULTS OF OPERATIONS

During the three months ended 31 March 2010, Crescent incurred a net cash outflow of A\$4.4 million compared to a net cash outflow of A\$3.8 million for the same period in 2009. The latest net cash outflow is primarily due to the timing of costs and revenues associated with the latest mining campaign under the Ore Purchase Agreement with Barrick. That is, cash costs associated with the mining, hauling and stockpiling of ore during March that will be processed in April/May when revenue will be received from these stockpiles.

The Company also paid off its convertible note debt of A\$4.5 million in the period and raised A\$5.0 million through an equity raising. The previous March 2009 quarter outflow is largely attributed to costs associated with the suspension of mining and milling operations at the Laverton Gold Project.

During the three months ended 31 March 2010, the Company incurred A\$0.9 million in exploration and development costs, compared to A\$2.3 million for the same period in 2009.

Administration costs were A\$0.5 million during the quarter ended 31 December 2009 compared to A\$0.9 million for the same period in 2009.

CHANGES IN ACCOUNTING POLICIES

Full disclosure of the Company's Significant Accounting Policies is made in Note 3 of the Annual Financial Report 2009 which was announced to the ASX/TSX on 30 September 2009.

DERIVATIVE INSTRUMENTS

None.

TRANSACTIONS WITH RELATED PARTIES

During the quarter, a company associated with Non-Executive Director, Mr David Keough, was engaged to provide technical consulting services to Crescent on an ad-hoc part-time basis at A\$1,000 per day.

PAYMENTS TO DIRECTORS

Executive and Non Executive Directors of the Company received combined salary and payments totalling A\$114,000 for the three months ended 31 March 2010.

The Company is served by a Board of Non-Independent and Independent Directors, to which the Managing Director and the Chief Financial Officer report.

- | | |
|----------------------|---|
| ▪ Roland Hill | Managing Director and Chairman |
| ▪ David Keough | Non-Executive Director |
| ▪ Geoff Stanley | Non-Executive Director |
| ▪ Simon Grenfell | Non-Executive (Nominee) Director |
| ▪ Theodore Backhouse | Non-Executive (Nominee) Director |
| ▪ Mark Tory | Chief Financial Officer & Company Secretary |

SUMMARY OF QUARTERLY RESULTS

The table below sets out the quarterly cash flows for the past eight quarters:

	<u>31-Mar</u> <u>2010</u> \$A '000	<u>31-Dec</u> <u>2009</u> \$A '000	<u>30-Sep</u> <u>2009</u> \$A '000	<u>30-Jun</u> <u>2009</u> \$A '000	<u>31-Mar</u> <u>2009</u> \$A '000	<u>31-Dec</u> <u>2008</u> \$A '000	<u>30-Sep</u> <u>2008</u> \$A '000	<u>30-Jun</u> <u>2008</u> \$A '000
Revenue	28,368	32,467	-	-	-	-	6,066	15,302
Other Income	109	144	185	291	285	1,074	951	1,701
Production	(31,655)	(25,625)	(5,491)	-	-	(591)	(13,369)	(25,164)
Exploration and Development	(913)	(1,148)	(1,324)	(3,272)	(2,271)	(3,517)	(2,617)	(3,088)
Administration	(453)	(929)	(525)	(985)	(865)	(667)	(2,340)	(1,829)
Other Operating Expenses	(185)	(55)	(162)	(84)	(170)	(43)	(4,401)	0
Other / Investing & Finance Exp	339	(2,554)	(112)	(52)	(67)	(69)	(4,883)	(23,777)
Net Increase (Decrease)	(4,390)	2,300	(7,429)	(4,102)	(3,088)	(3,813)	(20,593)	(36,855)
Net Gain (Loss) per Share A\$	(0.0071)	0.0039	(0.0126)	(0.0069)	(0.0052)	(0.0065)	(0.0349)	(0.0625)

Costs incurred in the 31 March 2010 quarter relate predominantly to mining and exploration activities. Cash inflows for the Company were primarily revenue from mining activities and interest from cash assets.

The Company did not report quarterly financial statements as its continued status is as a Designated Foreign Issuer (which is exempt) for reporting purposes in Canada and is also not required pursuant to Australian reporting requirements.

Exploration costs incurred during the quarter related to tenements surrounding the Laverton Gold Project and JV expenditure for Uranium West Pty Ltd.

LIQUIDITY & CAPITAL RESOURCES

The Company's cash on hand and funds on deposit as at 31 March 2010 was A\$8.5 million.

In the three months ended 31 March 2010, the Company received other income of A\$0.1 million from interest compared to A\$0.3 million for the same period last year, due primarily to the lower volume of funds on deposit and lower deposit interest rates.

During the quarter, the Company used net cash of A\$0.9 million for exploration and development activities with spending on the Laverton Gold Project, exploration in the Laverton region and on the Northern Territory and South Australian Uranium and IOCG projects and joint ventures.

OUTSTANDING SHARE DATA

Ordinary shares as at 1 January 2010	591,959,938
Equity raising	26,615,000
Conversion of convertible notes	1,396,937
Exercise of employee share options	80,000
Ordinary shares as at 31 March 2010	620,051,875

SUBSEQUENT EVENTS

On 12 April 2010, Crescent announced that it has recorded significant high-grade intersections in recent reverse circulation (RC) drilling at its Craiggimore gold project near Laverton.

On 19 April 2010, Crescent announced that it has extended its existing Laverton operation Ore Purchase Agreement (“OPA”) with gold major Barrick by a further two years, to a four-year term.

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.

Regards

Crescent Gold Limited



Roland Hill
Managing Director

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 (sedar.com) or the Company's website www.crescentgold.com.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Crescent Gold Limited

ABN

49 087 360 996

Quarter ended ("current quarter")

31 March 2010

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	28,368	60,834
1.2 Payments for		
(a) exploration and evaluation	(913)	(3,385)
(b) development	-	-
(c) production	(31,655)	(62,771)
(d) administration	(453)	(1,908)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	112	431
1.5 Interest and other costs of finance paid	(185)	(388)
1.6 Income taxes paid	-	-
1.7 Other	(3)	(6)
Net Operating Cash Flows	(4,729)	(7,193)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) option contracts	-	-
(c) other fixed assets	(137)	(894)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) option contracts	-	-
(c) other fixed assets	-	10
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other – purchase of gold tenements	-	(2,000)
Net investing cash flows	(137)	(2,884)
1.13 Total operating and investing cash flows (carried forward)	(4,866)	(10,077)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(4,866)	(10,077)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	4,976	5,103
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(4,500)	(4,500)
1.18	Dividends paid	-	-
1.19	Other – repayment of lease liabilities	-	(45)
	Other – share issue costs	-	-
	Net financing cash flows	476	558
	Net increase (decrease) in cash held	(4,390)	(9,519)
1.20	Cash at beginning of quarter/year to date	12,901	18,030
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	8,511	8,511

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.2	Aggregate amount of payments to the parties included in item 1.2	
	Executive Director	72
	Non-Executive Directors	42
1.2	Aggregate amount of loans to the parties included in item 1.10	Nil

1.2 Explanation necessary for an understanding of the transactions

Not applicable

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Not applicable.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Not applicable.

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	3,200
4.2 Development	-
Total	3,200

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	8,511	12,901
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other	-	-
Total: cash at end of quarter (item 1.22)	8,511	12,901

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Changes in interests in mining tenements

	Tenement reference	Nature of interest	Interest at beginning of quarter %	Interest at end of quarter %
6.1 Interests in mining tenements relinquished, reduced or lapsed	P38/3092	EXPIRED	100	-
	L38/157	WITHDRAWN	100	-
	L38/161	WITHDRAWN	100	-
	EL 24866	WITHDRAWN	50	-
	EL 4063	WITHDRAWN	12.50	-
	EL 4067	WITHDRAWN	12.50	-
6.2 Interests in mining tenements acquired or increased	L38/0163	LIVE	100	100
	L38/0164	LIVE	100	100
	L38/0165	LIVE	100	100
	L38/0173	PENDING	-	100
	ELA2010/0061	PENDING	-	12.50
	ELA2010/0062	PENDING	-	12.50
	ELA2010/0083	PENDING	-	12.50

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>	Nil	-	-	-
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	Nil	-	-	-
7.3 +Ordinary securities	620,051,875	620,051,875	Fully paid	Fully paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	Nil Nil	Nil Nil		
7.5 +Convertible debt securities <i>(description)</i>	Nil	Nil	-	-
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	Nil Nil	Nil Nil	- -	- -
7.7 Options <i>(description and conversion factor)</i>	37,347,500	Nil	-	-
7.8 Issued during quarter	13,307,500	-	-	-
7.9 Exercised during quarter	80,000	-	-	-
7.10 Expired during quarter	Nil	-	-	-
7.11 Debentures <i>(totals only)</i>	Nil	-		
7.12 Unsecured notes <i>(totals only)</i>	Nil	-		

+ See chapter 19 for defined terms.

ITEM 7.7 DETAILS OF OPTIONS ON ISSUE

Total Number	Number Quoted	Exercise price \$	Expiry date
650,000	-	0.40	30/11/2010
250,000	-	0.35	30/11/2010
1,000,000	-	0.31	26/05/2011
11,740,000	-	0.13	16/09/2011
1,000,000	-	0.16	16/06/2012
9,400,000	-	0.175	16/06/2012
13,307,500	-	0.30	15/01/2013
37,347,500	-		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 30 April 2010
(Director/Company Secretary)

Print name: Roland Hill

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