

ASX AND MEDIA RELEASE

By Electronic Lodgement
27 June 2011

ASX Code: CRE
TSX Code: CRA
FFT Code: CZ8

SHARE INFORMATION

ASX Share Price: \$0.056
Issued Shares: 1,191m
Market Cap: A\$66.7m

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Crescent Convertible Note Holders Elect to Convert into Crescent Shares and Options

Crescent Gold Limited (ASX:CRE, TSX:CRA) ("Crescent"), is pleased to announce that the Company has received notices for the conversion of \$4,500,000 of Crescent Convertible Notes into Crescent Shares and Options from Crescent Convertible Note holders who subscribed to the Company's recent \$8.84 million capital raising, as announced to ASX on 30 May 2011.

Conversion

Pursuant to the terms of the Convertible Notes, the conversion price has been set at a price of approximately 4.675 cents per share and will convert into approximately 96.3 million shares and 48.1 million options each expiring on 31 December 2012 and with an exercise price of 5 cents.

Focus Offer

On 20 June 2011, Crescent and Focus Minerals Limited jointly announced that the companies had entered into a Bid Implementation Agreement pursuant to which Focus would offer to acquire all of Crescent's shares for consideration of 1 Focus share for every 1.18 Crescent shares.

The Focus offer is subject to a number of terms conditions which are set out in the joint ASX announcement on 20 June 2011, including a requirement that Crescent use its best endeavours to procure that each Convertible Note holder exercise their right to convert the Convertible Notes into Crescent Shares and Options.

Mark Tory, Crescent Gold's Managing Director stated:

"The Convertible Note Holders election to convert their holdings into Crescent shares and options early is a positive step towards the successful implementation of the Focus Offer and a strong endorsement of the transaction rationale and of the future prospects for the combined entity. The Crescent team is excited by the potential of the combined entity to deliver significant value for shareholders."

CONTACT DETAILS

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ABN 49 087 360 996

NOTICE UNDER SECTION 708A (5) (c) of the Australian Corporations Act 2001

Crescent Gold Limited ACN 087 360 996 (the "Company") gives this notice pursuant to Section 708A(5)(e) of the Corporations Act.

That the shares were issued without disclosure to investors under Part 6D.2 of the Corporations Act in reliance on S708A(5)(c) of the Corporations Act 2001.

The Company, as at the date of this notice, has complied with:

- (a) the provisions of Chapter 2M of the Corporations Act as they apply to the Company
- (b) Section 674 of the Corporations Act 2001.

There is no excluded information for the purposes of Sections 708A(7) and (8) of the Corporations Act 2001.

ABOUT CRESCENT GOLD

Crescent Gold Limited is a Top 10 listed Australian gold producer and explorer based in Perth, Western Australia. With a primary focus on gold mining and exploration, the Company is actively advancing its flagship asset, the Laverton Gold Project, located 250km northeast of Kalgoorlie in Western Australia.

Crescent maintains a dominant land position of more than 1,400km² of highly prospective tenements in a world recognised and well endowed mineralised geological domain. With 30Mt of Measured, Indicated and Inferred Mineral Resources that contain more than 2.1Moz of gold, and a Probable Ore Reserve position of 445,000 ounces (both as at 30 June 2010), Crescent has a plan to carry on building its presence in the Laverton district. The Company plans to continue exploration and development to grow its gold reserve and resource base, and to further leverage its production base to grow reserves, production, cash flow and earnings.

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.

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

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