

ASX AND MEDIA RELEASE

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INTENDED DE-LISTING FROM ASX

- ***Crescent will apply to de-list from the ASX***
- ***Crescent has already de-listed from the TSX***
- ***Consistent with previously indicated process***

The Board of Crescent Gold Limited ("Crescent" or "the Company") wishes to update shareholders on its intended de-listing from the Australian Securities Exchange ("ASX"). This follows the Company's removal from the official list of the Toronto Stock Exchange after close of trade on 22 December 2011.

This process is consistent with the strategy which was outlined by the major shareholder of Crescent, Focus Minerals Limited ("Focus"), in its Bidder's Statement dated 29 June 2011, and in announcements on 28 September 2011 and 6 October 2011. Focus received acceptances for 81.57% of Crescent's issued shares pursuant to its takeover bid, which closed on 5 October 2011.

Crescent will shortly make an application to the ASX for de-listing. The Board of Crescent considers that de-listing is appropriate for the following reasons:

1. **Listing and Related Costs:** Maintaining a stock exchange listing adds significant direct costs to the Company's business. In addition, there are indirect costs associated with the need to devote management time attending to matters relating to the listing which could be directed elsewhere if the Company was unlisted.
2. **Lack of Liquidity:** The Company currently has two members collectively holding 1,187,258,425 shares (95.94%) and the remaining members holding 50,225,828 shares (4.06%). As a result of this low free float, there has been a significant lack of liquidity in trading in the Company's shares on ASX.
3. **Disproportionate Impact on Price:** As only small numbers of the Company's shares are being traded, this has on occasion had a disproportionate impact on the Share price and creating considerable volatility. A low value trade or a trade in a small number of Company shares could have a marked impact on the official reported market price, and there is a risk that a trade of only a few Company shares could cause the reported price to change significantly. This volatility is making it difficult for investors to make an accurate assessment of the actual value of their Company shares and increase exposure to a person effecting trades with the intention of manipulating the reported price.

If ASX consent to Crescent's de-listing from ASX, it may require certain conditions to be satisfied prior to de-listing. The Company will advise shareholders if any such conditions are imposed.

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Small Holding Sale

As announced on 16 December 2011, Crescent is currently undertaking to establish a Small Holding sale facility for CRE shareholders registered on 5 December 2011 ("Record Date") holding CRE Shares of less than \$500 in value on the Record Date ("Small Holdings"). Notices were despatched to eligible Crescent shareholders in December 2011. The proposed de-listing of Crescent from the ASX will have no impact on the sale of Small Holdings. If no objection is received from eligible holders before 27 January 2012, their Small Holdings will be sold in an orderly fashion.

ABOUT CRESCENT GOLD

Crescent Gold Limited is an Australian gold producer operating the Laverton Gold Project, located 250km northeast of Kalgoorlie in Western Australia. The Company maintains a dominant land position of more than 1,200km² of highly prospective tenements in a world recognised and well-endowed mineralised geological domain. The Company has 26.5Mt of Measured, Indicated and Inferred Mineral Resources that contain more than 2.1Moz of gold, and a Proved and Probable Ore Reserve position of 381,000 ounces (both as at 30 June 2011).

Information related to the Company is available for review on the Company's website at www.crescentgold.com.

For further information please contact:



Crescent Gold Limited

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