crescent gold limited

HALF YEAR REPORT 31 December 2009

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

SHARE INFORMATION

ASX Share Price:	*A$0.17*
Issued Shares:	*620.0m*
Market Cap:	*A$105.4m*
Unlisted options and convertible notes:	*37.4m*

FULLY DILUTED BASIS

Shares:	*657.4m*

CONTACT DETAILS

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ABN 49 087 360 996

15 March 2010

By Electronic Lodgement

Company Announcements Office
Australian Stock Exchange Limited
2 The Esplanade
PERTH WA 6000

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HIGHLIGHTS FOR THE HALF YEAR ENDED 31 DECEMBER 2009

- Crescent has posted its maiden profit of $898,000 for the six months ended 31 December 2009.
- Crescent achieved a milestone event with the commencement of ore processing at Barrick's Granny Smith Mill (BGSM) on the 11th October 2009. The first 50-day processing campaign in the two-year Ore Purchase Agreement (OPA) was completed on 28th November 2009.
- The campaign's first gold pour through BGSM took place on 21st October 2009.
- The total production resulting from the ore sold to Barrick in the first campaign was 27,251 ounces gold and 3,727 ounces silver (attributable to Barrick). This demonstrates that CRE is on track to achieve its forecast ore sales to Barrick of >100,000 ounces pa equivalent.
- The first campaign's equivalent cash costs (C1 unaudited) of A$841/oz came in slightly below the long term forecast of A$850/oz.
- The Company announced on 30 November 2009 that it has doubled its gold inventory and expanded its exploration acreage in Laverton after signing an agreement to acquire assets from Barrick and Carbon Energy for $5 million. The agreement will boost Crescent's gold inventory to over 2.1 million ounces of Measured, Indicated and Inferred Resources.
- The Company announced on 9 December 2009 the discovery of significant vanadium outcrops and iron mineralisation within the Calvert Hills joint venture tenement in the Northern Territory.
- Laverton gold exploration expenditure continues to be maintained at a prudent level focusing on near term resource conversion and production development opportunities.
- The Company announced the discovery of sedimentary uranium anomalism on its Sturt Project tenements in Moomba, north eastern South Australia.

Additional information related to the Company is available for review at www.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.

ABN 49 087 360 996

FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2009

Directors' Report

The directors of Crescent Gold Limited submit herewith the financial report for the half-year ended 31 December 2009. In order to comply with the provisions of the Corporations Act 2001 the directors report as follows:

The names of the directors of the Company during or since the end of the half-year are:

Mr R Hill	Managing Director and Chairman
Mr D Keough	Non-Executive Director
Mr G Stanley	Non-Executive Director
Mr S Grenfell	Non-Executive Director
Mr T Backhouse	Non-Executive Director
Mr J Esteban (resigned 6 July 2009)	Non-Executive Director

Review of operations
A review of operations including the results of operations is included in a separate report to follow the Directors' Report entitled Management Discussion and Analysis which also conforms to the Company's requirements for its TSX Listing.

Auditor's independence declaration
The auditor's independence declaration is included on page 3 of the half-year financial report.

Rounding off of amounts
The Company is a company of the kind referred to in ASIC Class Order 98/0100, dated 10 July 1998, and in accordance with that Class Order amounts in the directors' report and the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of directors made pursuant to s306(3) of the Corporations Act 2001.

On behalf of the Directors:

Roland Hill
Chairman
Perth, Western Australia
15 March 2010

Deloitte Touche Tohmatsu
A.C.N. 74 490 121 060

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The Board of Directors
Crescent Gold Limited
Level 2, 40 Subiaco Square
SUBIACO WA 6008

15 March 2010

Dear Board Members

Crescent Gold Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Crescent Gold Limited.

As lead audit partner for the review of the financial statements of Crescent Gold Limited for the half-year ended 31 December 2009, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Ross Jerrard
Partner
Chartered Accountants

Deloitte.

Deloitte Touche Tohmatsu
A.C.N. 74 490 121 060

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Independent Auditor's Review Report to the Members of Crescent Gold Limited

We have reviewed the accompanying half-year financial report of Crescent Gold Limited, which comprises the condensed consolidated statement of financial position as at 31 December 2009, and the condensed consolidated statement of comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 11 to 18.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Crescent Gold Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Member of
Deloitte Touche Tohmatsu

Deloitte.

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Crescent Gold Limited is not in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Material Uncertainty Regarding Continuation as a Going Concern

Without qualifying our conclusion, we draw attention to Note 2 in the financial report which indicates that the consolidated entity experienced net cash outflows of $5,129,000 during the half-year ended 31 December 2009. This condition, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty which may cast significant doubt about the ability of the consolidated entity to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Ross Jerrard
Partner
Chartered Accountants
Perth, 15 March 2010

MANAGEMENT DISCUSSION & ANALYSIS

DATE OF REPORT – 15 MARCH 2010

This discussion and analysis of the results of operations should be read in conjunction with the audited financial statements and accompanying notes for the Company's year ended 30 June 2009 and Crescent's unaudited interim financial statements (ASX Quarterly Report) for the three month period 30 September 2009 and 31 December 2009 lodged with the ASX/TSX. This discussion and analysis as of 15 March 2010 provides information on the operations of Crescent for the six months ended 31 December 2009.

The Company's reporting currency is in Australian dollars, unless otherwise stated.

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

OVERVIEW

Crescent Gold Limited is a mineral development and exploration company based in Perth, Western Australia. With a primary focus on gold development and mining, the Company is actively advancing its flagship asset, the Laverton Gold Project located 250km north east of Kalgoorlie in Western Australia.

In June 2009 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, with the Company reviewing options for its future use.

Crescent commenced mining operations in the third quarter of calendar year 2009, with the inaugural first ore processing at Barrick's Granny Smith Mill (BGSM) commencing on 11 October 2009. The first gold pour through BGSM took place on 21st October 2009.

The initial processing campaign was completed successfully with the mining and hauling components achieving most KPI targets. Additionally, the BGSM performed exceedingly well with the plant handling the characteristics of the oxide ore delivered by Crescent at a throughput rate that exceeded budget expectations. The increased scale of economies from the elevated throughput resulted in a far better unit cost than could be achieved through Crescent's own mill - supporting the decision to process our ore under the OPA.

Processing throughput for the Company's first 50 day campaign was 529k tonnes at a grade of 1.83g/t. The gold equivalent ounces produced during this period was 27,251 ounces for an equivalent cash cost per ounce of $841/oz.

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.

The OPA principle operating guidelines are for Crescent to mine ore from its 100% wholly owned project deposits and deliver it to the nearby 3.8mtpa Granny Smith mill (BGSM) for processing by Barrick on a 50 day allotment per quarter. The ore is sold to Barrick and the ounces produced from the campaigns are attributable to Barrick.

The Company mined from two pits during this first campaign, being Sickle and Euro. Both pits have performed well to forecast tonnages and grades after metallurgical reconciliations. Mining also commenced at Admiral Hill during the period for delivery to the BGSM for processing in the second campaign commencing 2 January 2010.

Crescent is also actively seeking to expand its gold portfolio in Laverton as well as investigating broader opportunities. The Company announced on 30 November 2009 that it has doubled its gold inventory and expanded its exploration acreage in Laverton after signing an agreement to acquire assets from Barrick and Carbon Energy for $5 million. The agreement will boost Crescent's gold inventory to over 2.1 million ounces of Measured, Indicated and Inferred Resources.

On other Company interests, through its 100% owned subsidiary, Crescent Gold continues to expand and advance its uranium exploration portfolio through Joint Venture opportunities which include projects in South Australia, Queensland and the Northern Territory. The Company announced on 9th December 2009 the discovery of significant vanadium outcrops and iron mineralisation within the Calvert Hills joint venture tenement in the Northern Territory.

Since 14 February, 2006, the Company's shares have been listed on the Toronto Stock Exchange (TSX) under the trading symbol "CRA". Prior to 14 February, 2006 the Company traded, and continues to trade, on the Australian Securities Exchange (ASX) under the trading symbol "CRE" and on the Frankfurt Stock Exchange under the trading symbol "CRE5".

LAVERTON GOLD PROJECT - DEVELOPMENT

The Company continues to develop its Laverton gold assets with the strategy of accelerating the economic production of known deposits and ore sources as well as identification of "brown fields" mineralisation in order to extend overall mine life of the project and also to deliver operating flexibility in mining schedules. Current mining plans are scheduled out to December 2016 incorporating several phases of mining and development activity. Crescent is mining from proven and probable resources which allows the Company to schedule mining out to December 2016. Reconciliation of mine grades to forecast grades for the pits mined to date have been accurate to expectations.

LAVERTON GOLD PROJECT - EXPLORATION

Mineral Resource & Ore Reserve Statement

As at 30 June 2009 the global Ore Reserves for the Laverton Gold Project ("LGP") are estimated to be 4.4 mt @ 1.8 g/t Au for 250,000oz contained gold in 10 deposits. The global Mineral Resources for the LGP are estimated to be 22 mt @ 1.5 g/t Au for 1,000,000oz contained gold in 16 deposits. Resources are inclusive of the Ore Reserve (not additional to the Reserves). These Reserves and Resources have been classified according to the JORC Code (2004) as summarised in the following tables.

Table: LGP Mineral Resources as at 30 June 2009

Deposit	Measured		Indicated		Inferred		All
	Tonnes Kt	Au Grade g/t	Tonnes Kt	Au Grade g/t	Tonnes Kt	Au Grade g/t	Contained Au oz
Admiral Hill	-	-	4,800	1.2	970	1.3	220,000
Barnicoat	-	-	340	1.3	250	1.0	22,000
Bells	-	-	590	2.0	36	1.4	40,000
Black Label	-	-	-	-	610	1.0	20,000
Burtville	-	-	700	1.5	-	-	35,000
Castaway	-	-	500	1.8	45	1.9	32,000
Craiggiemore	88	1.70	1,400	1.6	110	1.4	82,000
Euro	-	-	870	1.8	310	1.9	69,000
Fish	-	-	450	4.0	130	3.7	73,000
Grouse	-	-	520	1.7	27	1.3	30,000
Ida H	-	-	-	-	630	1.4	28,000
Lily Pond Well	-	-	-	-	340	1.4	15,000
Lord Byron	-	-	3,200	1.0	2,000	0.9	160,000
Mary Mac South	-	-	460	1.9	140	2.1	37,000
Sickle	496	1.84	200	2.9	140	3.2	62,000
West Laverton	-	-	1,400	2.0	510	1.7	113,000
Lancefield Deeps	-	-	603	6.2	120	7.0	147,000
Lancefield NML	-	-	126	7.9	440	7.0	131,000
Lancefield SPO	-	-	114	6.8	54	8.0	38,800
Lancefield WMC	1,036	6.8	158	4.7	-	-	250,000
Telegraph	-	-	-	-	91	6.0	18,000
South Lancefield	-	-	72	4.0	3	5.0	10,000
Beasley Creek	270	2.0	527	2.1	833	2.0	106,000
Beasley Ck Sth	147	3.1	161	2.5	111	1.7	34,000
Gladiator North	7	1.7	41	1.7	123	1.6	9,000
Innuendo	-	-	180	2.9	380	2.3	45,000
Whisper	-	-	-	-	1,408	2.4	109,000
Rumour	-	-	1,590	2.1	1,060	2.1	179,000
Garden Well	90	3.3	110	2.6	150	2.0	28,000
TOTAL	**2,130**	**4.4**	**19,000**	**1.8**	**11,000**	**2.0**	**2,140,000**

Table: LGP Ore Reserves as at 30 June 2009

Deposit	Proven		Probable		All
	Tonnes Kt	Au Grade g/t	Tonnes Kt	Au Grade g/t	Contained Au oz
Admiral Hill	-	-	1,300	1.8	76,000
Bells	-	-	35	2.9	3,000
Castaway	-	-	130	1.9	8,000
Euro	-	-	530	1.8	31,000
Fish	-	-	360	3.6	43,000
Grouse	-	-	83	2.0	5,000
Lord Byron	-	-	220	2.1	15,000
Mary Mac South	-	-	110	1.9	7,000
Sickle	155	2.15	-	-	11,000
West Laverton	-	-	740	1.5	36,000
Sub-Total Deposits	**155**	**2.15**	**3,500**	**2.0**	**234,000**
Stockpiles	-	-	700	0.9	20,000
TOTAL	**155**	**2.15**	**4,200**	**1.8**	**254,000**

Additional notes for tables:

- *Mineral Resources are inclusive of Ore Reserves.*
- *Figures have been rounded to either 2 or 3 significant figures to reflect the accuracy of the estimates.*
- *Abbreviations: Kt = 1,000 tonnes, g/t = grams per tonne, Au = gold, oz = ounces (Troy).*
- *Contained gold for Mineral Resources is insitu.*
- *Contained gold for Ore Reserves is net of mine dilution and ore loss.*
- *Ore Reserve: A$1250/oz gold price; State Royalty 2.5%; Native Title Royalty 0.24%; pit designs and cut-off grades based on costs derived from current contracts for mining and hauling, and toll milling at Granny Smith.*
- *In estimating the Ore Reserves for Admiral Hill ore value was factored down using geologically modelled soluble copper grades times cyanide consumption cost per unit copper.*
- *The resources at Barnicoat, Burtville, Craggiemore, Ida H, Sickle, West Laverton, Telegraph, South Lancefield, Whisper and Beasley Creek lie below existing open pits, while resources at Craggiemore, Ida H and Lancefield are transected by historic underground workings.*
- *Lancefield resources based on WMC Mineral Resources Report of December 1994.*

URANIUM EXPLORATION

Crescent is exploring for uranium resources in South Australia, Queensland 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, assay results from the latest drilling campaign confirmed the uranium mineralisation in the target sands stratigraphy. The results are based on drill core samples obtained from the Sturt Project's first cored holes. Maximum values were:

<u>Big Lake 20 Locality</u> - Core hole BLD084 – a twin of rotary mud hole BL064
- **1,652ppm U3O8** over 7.5cm, within a zone of
- **329ppm U3O8** from 87.0 – 87.4 metres

<u>Big Lake 28 Locality</u> - Core hole BLD085 – a twin of rotary mud hole BL080
- **864ppm U3O8** over 10cm, within a zone of
- **247ppm U3O8** from 105.7 – 106.1 metres

These results establish the significance of the discovery of extensive sedimentary uranium anomalism. The uranium is hosted in Tertiary aged clays of the Namba Formation immediately underlying an oxidised sand unit. The prospect overlies the Big Lake oil and gas field of the Cooper Basin. Full details have been provided in the market releases of 25 September 2009 and 5 January 2010.

Aggressive exploration programs are planned for 2010 across the very large tenement position the joint venture partners (TCDC) have secured surrounding these anomalies. These will target both the Namba and underlying Eyre Formation.

Other SA Projects

Crescent is reviewing the exploration data for EL3603 (Oak Dam) subsequent to obtaining 100% ownership of the tenement.

Northern Territory Uranium

All Crescent tenements in the Northern Territory are being explored by joint venture partners.

Southern Uranium continued exploration at Calvert Hills (EL24837) with 4 core holes drilled at the Big Foot prospect (1218m) confirming the presence of prospective units (Siegel and Westmoreland), but without locating any uranium mineralisation. The Vanadis vanadium prospect area was discovered by geological reconnaissance; where outcropping haematite veined hydrothermal breccia averaged 0.74% V2O5 and 27% Fe over a 250 x 250m area. Full details have been provided in market releases.

A report on Crescent's exploration activities held in joint venture with project managers Rum Jungle Uranium is provided in that company's quarterly report (ASX: RUM).

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.

REPORTING REQUIREMENTS

As of 30 June 2009 Crescent Gold evaluated its standing as a Designated Foreign Issuer as is defined by National Instrument 71-102 and determined that the Company continues to be classified as a Designated Foreign Issuer at the time of filing of this report. This evaluation was performed by the Managing Director and the Chief Financial Officer with the assistance of other Company personnel to the extent necessary and appropriate.

On 18 October 2006 the Company announced the completion of a financing arrangement where 17 million shares of the Company were issued to a Canadian entity. The effect of this transaction was to take the Company past the 10% threshold for a Designated Foreign Issuer pursuant to National Instrument 71-102.

On 18 June 2007 the Company announced the completion of a placement where 321,710,526 shares of the Company were issued to Deutsche Bank AG at a price of $0.38 thus increasing the total number of outstanding ordinary shares to 580,891,238.

Upon completion of the Deutsche Bank placement the Company re-evaluated its Canadian shareholder base to determine whether the Company continued to exceed the 10% threshold for a Designated Foreign Issuer. This re-evaluation resulted in Crescent being re-classified as a Designated Foreign Issuer pursuant to National Instrument 71-102.

Crescent continues to review its reporting requirements as a Designated Foreign Issuer and as required in NI 71-102, the Company continues to disclose and report its financial statements in accordance with the Corporations Act 2001 and Australian Corporations Regulations 2001.

A detailed description of the Company's accounting policies is disclosed in the Significant Accounting Policies note of the Company's Annual Financial Report for the year ended 30 June 2009.

CHANGES IN ACCOUNTING POLICIES

Full disclosure of the Company's Significant Accounting Polices is made in note 3 of the 30 June 2009 Annual Financial Report.

DERIVATIVE INSTRUMENTS

The Company has no derivative instruments in place.

TRANSACTIONS WITH RELATED PARTIES

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

PAYMENTS TO DIRECTORS

Executive Directors of the Company combined received payments totalling $145,000 and Non-Executive Directors combined received $111,000 for the six months ended 31 December 2009.

The Company is served by a Board of Non-Independent and Independent Directors, to which the Managing Director and 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
- Jose Garcia Esteban – Non Executive (Nominee) Director (resigned 6 July 2009)

SUMMARY OF RESULTS

The table below sets out the interim and final financial results for the past three years:

	6 months 2009 31 Dec $A '000	12 months 2009 30 Jun $A '000	6 months 2008 31 Dec $A '000	12 months 2008 30 Jun $A '000	6 months 2007 31 Dec $A '000	12 months 2007 30 Jun $A '000
Income*	32,795	2,602	8,092	13,830	9,991	8,066
Net profit/(loss) after tax	898	(63,341)	(25,606)	(55,536)	(8,859)	(6,182)
Assets	52,153	35,919	73,260	112,003	173,933	181,563
Liabilities	26,335	11,720	11,598	24,928	49,663	42,454
Equity	25,818	24,199	61,662	87,075	124,270	139,109
Basic and diluted profit/(loss) per share (cents)	0.15	(10.72)	(4.33)	(9.46)	(1.52)	(2.44)

* Income disclosed in the table above relates to gross receipts from the sale of goods and interest revenue receivable.

LIQUIDITY & CAPITAL RESOURCES

The Company's cash on hand and funds on deposit as at 31 December 2009 was $12,901,000 (30 June 2009: $18,030,000). The decrease in cash on hand is due to the costs associated with the commencement of mining under the Ore Purchase Agreement with Barrick and the investment in the expansion of exploration acreage in the Laverton area.

During the half year the Company used net cash of $5,129,000 (31 December 2008: $24,406,000) primarily in mining and haulage activities. Processing commenced on 11 October 2009 and the first gold pour took place on 21 October 2009. The results of the first processing campaign have been positive and Crescent achieved a $2,300,000 net increase in cash in the last quarter of calendar year 2009.

There are reasonable grounds to believe, based on the reasons set out in note 2 'Going Concern', that the Company will be able to pay its debts as and when they become due and payable.

COMMITMENTS AND CONTRACTUAL OBLIGATIONS

During the period under review Crescent Gold doubled its gold inventory and expanded its exploration acreage in the key Laverton province of Western Australia after signing an agreement to acquire assets from Barrick and Carbon Energy for initial consideration of $5 million, with further payment if production exceeds 75,000 tonnes.

The Barrick and Carbon Energy (ASX: CNX) acquisitions include the Laverton Extended Joint Venture (LEJV) containing the Chatterbox and Beasley Creek gold deposits and a 100% interest in the Lancefield deposit.

Crescent paid $1 million in cash to each of Barrick and CNX on signing of the formal sale and purchase agreement. Further payments to both parties totalling $3 million will be made six months and 12 months after signing of the formal agreement, via a combination of cash and the issue of ordinary shares in Crescent. In addition, if total ounces produced by Crescent from the newly acquired assets exceeds 75,000 ounces, both Barrick and CNX will be paid a further $1.5 million each through a combination of cash and shares to be negotiated.

OFF-BALANCE SHEET ARRANGEMENTS

Nil

SUBSEQUENT EVENTS

On 22 January 2010 the Company announced that it had completed a placement of 26,615,000 shares to raise $5,323,000 equity to sophisticated investors. The shares were placed at a price of $0.20 per share and include one option for every two shares issued. These options expire on 15 January 2013 and will have an exercise price of $0.30. The funds raised will be used for the unbudgeted acquisition costs and subsequent accelerated development work (primarily drilling) on the Laverton Extended Joint Venture properties. These properties were acquired from Barrick and Carbon Energy (ASX: CNX) in November 2009.

On 9 March 2010 the Company announced that it has extinguished the Company's $5 million convertible notes through the repayment of $4.5 million and the issue of $0.5 million in Company shares to existing noteholders under the terms and conditions of the convertible notes.

OUTSTANDING SHARE DATA

As at 15 March 2010, the Company had 619,971,875 paid ordinary shares issued and outstanding. The following table sets out the fully paid ordinary shares issuable under the Employee Share Option Scheme and other Options:

As at 15 March 2010	**Number**
Shares on Issue	619,971,875
Options issued but not exercised	37,427,500
	657,399,375

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.

Directors' Declaration for the half-year ended 31 December 2009

The directors declare that:

a) in the directors' opinion, there are reasonable grounds to believe, based on the reasons set out in note 2 'Going Concern', that the Company will be able to pay its debts as and when they become due and payable; and

b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors

Roland Hill
Chairman
15 March 2010
Perth, Western Australia

Condensed Consolidated Statement of Comprehensive Income
For the half-year ended 31 December 2009

	Half-year ended 31 December 2009 $'000	Half-year ended 31 December 2008 $'000
Continuing operations		
Revenue	32,467	-
Other income	328	2,026
Mining and processing costs	(24,296)	-
Mine suspension and termination costs	-	(8,304)
Depreciation and amortisation expense	(1,541)	(193)
Exploration and evaluation	(2,454)	(6,077)
Finance costs	(573)	(617)
Royalties	(757)	(78)
Directors fees	(111)	(51)
Change in fair value of financial assets and liabilities held at fair value through profit or loss	-	(10,611)
Consultancy expense	(376)	(314)
Legal and accounting expense	(69)	(135)
Employee benefits expense	(1,265)	(367)
Other expenses	(455)	(885)
Profit/(loss) before tax	**898**	**(25,606)**
Income tax (expense)/benefit	-	-
Profit/(loss) for the period	**898**	**(25,606)**
Total comprehensive income for the period	**898**	**(25,606)**
Profit/(loss) per share		
Basic (cents per share)	**0.15**	**(4.33)**
Diluted (cents per share)	**0.15**	**(4.33)**

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Financial Position
As at 31 December 2009

	Note	31 December 2009 $'000	30 June 2009 $'000
Current assets			
Cash and cash equivalents	4	7,145	13,194
Trade and other receivables		383	131
Inventories		14,512	7,917
Current tax assets		98	98
Other financial assets		5,756	4,836
Other		3,023	114
Total current assets		**30,917**	**26,290**
Non-current assets			
Property, plant and equipment		13,127	9,629
Other mine assets		8,109	-
Total non-current assets		**21,236**	**9,629**
Total assets		**52,153**	**35,919**
Current liabilities			
Trade and other payables		12,938	1,081
Borrowings		5,379	5,137
Provisions		285	226
Total current liabilities		**18,602**	**6,444**
Non-current liabilities			
Borrowings		296	-
Provisions		7,437	5,276
Total non-current liabilities		**7,733**	**5,276**
Total liabilities		**26,335**	**11,720**
Net assets		**25,818**	**24,199**
Equity			
Issued capital		185,377	185,206
Reserves		3,927	3,377
Accumulated losses		(163,486)	(164,384)
Total equity		**25,818**	**24,199**

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes

Condensed Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2009

	Fully paid ordinary shares $'000	Equity-settled employee benefits reserve $'000	Retained earnings $'000	Total $'000
Balance at 1 July 2008	**185,119**	**2,999**	**(101,043)**	**87,075**
Loss for the period	-	-	(25,606)	(25,606)
Recognition of share based payments	-	148	-	148
Issue of shares as interest on convertible notes	44	-	-	44
Balance at 31 December 2008	**185,163**	**3,147**	**(126,648)**	**61,662**
Balance at 1 July 2009	**185,206**	**3,377**	**(164,384)**	**24,199**
Profit/(loss) for the period	-	-	898	898
Recognition of share based payments	-	550	-	550
Issue of shares under share option plan	128	-	-	128
Issue of shares as interest on convertible notes	43	-	-	43
Balance at 31 December 2009	**185,377**	**3,927**	**(163,486)**	**25,818**

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Condensed Consolidated Cash Flow Statement
For the half-year ended 31 December 2009

	Note	Half-year ended 31 December 2009 $'000	Half-year ended 31 December 2008 $'000
Cash flows from operating activities			
Sale of ore		32,467	-
Sale of gold		-	6,066
Payments to suppliers and employees		(31,863)	(28,816)
Other income received		73	-
Interest paid		(204)	(229)
Net cash provided by/(used in) operating activities		**473**	**(22,979)**
Cash flows from investing activities			
Interest received		243	976
Payment for property, plant and equipment		(3,927)	(234)
Proceeds from the sale of other financial assets		-	1,900
Payments for purchase of gold tenements		(2,000)	-
Loans to other entities		-	(4,000)
Net cash (used in)/provided by investing activities		**(5,684)**	**(1,358)**
Cash flows from financing activities			
Repayment of lease liabilities		(45)	(69)
Proceeds from issue of shares		127	-
Net cash provided by/(used in) financing activities		**82**	**(69)**
Net decrease in cash and cash equivalents		(5,129)	(24,406)
Cash and cash equivalents at the beginning of the period		18,030	49,626
Cash and cash equivalents at the end of the period	4	**12,901**	**25,220**

The above condensed consolidated cash flow statement should be read in conjunction with the accompanying notes.

Notes to the Condensed Consolidated Financial Statements
For the half-year ended 31 December 2009

1. Significant Accounting Policies

Statement of Compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 "Interim Financial Reporting". Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting". The half-year financial report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the 2009 Annual Financial Report.

Basis of Preparation

The condensed financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The Company is a company of the kind referred to in ASIC Class Order 98/0100, dated 10 July 1998, and in accordance with that Class Order amounts in the directors' report and the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2009 annual financial report for the year ended 30 June 2009, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

New Standards and Interpretations

New and revised Standards and Interpretations effective for the current reporting period that are relevant to the consolidated entity include:

- AASB 8 *Operating Segments*
- AASB 101 *Presentation of Financial Statements*
- AASB 127 *Consolidated and Separate Financial Statements*

The adoption of these new and revised Standards and Interpretations have resulted in changes to the consolidated entity's presentation of, or disclosure in, its half-year financial statements in the following areas:

- ***Presentation of the financial statements***
  Previously, in addition to the statement of financial position (formerly termed the 'balance sheet'), the income statement and the cash flow statement, the consolidated entity presented a statement of recognised income and expenses. As a consequence of the adoption of AASB 101 *Presentation of Financial Statements (2007)* and its associate amending standards, the consolidated entity no longer presents a statement of recognised income and expenses, but presents in addition to the statements listed above, a statement of comprehensive income and a statement of changes in equity.

- ***Information about the consolidated entity's segments***
  The adoption of AASB 8 *Operating Segments* and AASB 2007-3 *Amendments to Australian Accounting Standards arising from AASB 8* has not resulted in the amendment of segment disclosures.

The consolidated entity has not elected to early adopt any new standard or interpretations that are issued but not yet effective.

2. Going Concern

The financial report had been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The consolidated entity has experienced net cash outflows of $5,129,000 for the half year ended 31 December 2009.

As at 31 December 2009 the consolidated entity has net current assets of $12,315,000 which includes $7,145,000 in cash and cash equivalents, inventories of $14,512,000 and convertible notes of $4,971,000 which were repaid or converted on 1 March 2010 (repaid $4,500,000; converted $500,000). The scheduled repayment of the convertible notes and forecast operational and capital expenditure arising from the mining operations at the Laverton Gold Project are expected to be met from operational cash flows, existing cash resources and additional short-term financing and/ or capital raising.

During the half-year to 31 December 2009 and the period to the date of this report, the directors have taken steps to ensure the consolidated entity continues as a going concern. These steps have included:

i) the signing in June 2009 of an Ore Purchase Agreement, with subsidiaries of Barrick Gold Corporation, in relation to the purchase by Barrick Gold Corporation of Crescent's Laverton gold ore and its batch treatment through Barrick's Granny Smith Mill;

ii) the signing in August 2009 of an agreement to acquire Barrick Gold and Carbon Energy Limited's assets in the Laverton region, thereby boosting Crescent's gold inventory to over 2.1 million ounces of Measured, Indicated and Inferred Resources;

iii) the commencement of mining and haulage operations from the Company's Laverton Gold Project;

iv) on 22 January 2010, the Company completed a placement of 26,615,000 shares to raise $5,323,000 million equity. The shares were placed at a price of $0.20 per share and include one option for every two shares issued. These options expire on 15 January 2013 and have an exercise price of $0.30 per option;

v) the marketing of a $15,000,000 convertible note issue, the indicative terms of which are interest at 9% per annum, 24 month term, convertible at 30 cents per share. The final terms and conditions of the convertible note issue are still subject to negotiation;

vi) the negotiation of a $7,000,000 finance facility. It is currently proposed that the facility will have a maturity date of 15 June 2010 and that interest will be charged at 12% per annum. The final terms and conditions of the facility are still subject to negotiation.

The timing difference between the ramping up of mining activities and the receipt of proceeds from gold production has given rise to temporary working capital deficiencies. The amount and timing of working capital required will be dependent on various factors which are not in the control of directors including future gold prices, gold recovery and processing costs. The consolidated entity has repaid or converted $5,000,000 of convertible notes on 1 March 2010 (repaid $4,500,000; converted $500,000).

The ability of the consolidated entity to continue as a going concern is dependent on:

i) the finalisation and receipt of proceeds from the $15,000,000 convertible note issue by 31 March 2010;

ii) the finalisation of the $7,000,000 facility in March 2010;

iii) the receipt of the projected net cash inflows from the Ore Purchase Agreement with Barrick.

The directors have reviewed the consolidated entity's overall position and outlook in respect of the matters identified above and are of the opinion that the use of the going concern basis is appropriate in the circumstances.

However, if the consolidated entity is unable to achieve successful outcomes in relation to the matters discussed above there is significant uncertainty whether the consolidated entity will be able to continue as a going concern.

Should the consolidated entity be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different from those stated in the financial report.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that may be necessary should the consolidated entity be unable to continue as a going concern.

3. Segment Information

The consolidated entity has adopted AASB 8 *Operating Segments* and AASB 2007-3 *Amendments to Australian Standards arising from AASB 8* with effect from 1 January 2009. AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The consolidated entity operates in one operating segment, namely mining production and exploration for mineral resources.

4. Cash and cash equivalents

Cash and cash equivalents incorporates cash on hand and long term cash deposits. Long term cash deposits are disclosed within current assets as "other financial assets" on the face of the Statement of Financial Position.

	31 December 2009 $'000	30 June 2009 $'000	31 December 2008 $'000
Current assets			
Cash and cash equivalents	7,145	13,194	20,386
Other financial assets	5,756	4,836	4,834
	12,901	18,030	25,220

5. Equity Securities Issued

During the half-year reporting period ended 31 December 2009 the following equity issues were made:

- On 7 July 2009 the Company issued 107,988 ordinary shares to convertible notes holders as interest paid in shares.
- In October 2009, 980,000 unlisted employee options were exercised as fully paid ordinary shares.

6. Subsequent Events

On 22 January 2010 the Company announced that it had completed a placement of 26,615,000 shares to raise $5,323,000 equity to sophisticated investors. The shares were placed at a price of $0.20 per share and include one option for every two shares issued. These options expire on 15 January 2013 and will have an exercise price of $0.30. The funds raised will be used for the unbudgeted acquisition costs and subsequent accelerated development work (primarily drilling) on the Laverton Extended Joint Venture properties. These properties were acquired from Barrick and Carbon Energy (ASX: CNX) in November 2009.

On 9 March 2010 the Company announced that it has extinguished the Company's $5 million convertible notes through the repayment of $4.5 million and the issue of $0.5 million in Company shares to existing noteholders under the terms and conditions of the convertible notes.

7. Contingent Liabilities

During the period under review Crescent Gold doubled its gold inventory and expanded its exploration acreage in the key Laverton province of Western Australia after signing an agreement to acquire assets from Barrick and Carbon Energy for initial consideration of $5 million, with further payment if production exceeds 75,000 tonnes.

The Barrick and Carbon Energy (ASX: CNX) acquisitions include the Laverton Exploration Joint Venture (LEJV) containing the Chatterbox and Beasley Creek gold deposits and a 100% interest in the Lancefield deposit.

Crescent paid $1 million in cash to each of Barrick and CNX on signing of the formal sale and purchase agreement. Further payments to both parties totalling $3 million will be made six months and 12 months after signing of the formal agreement, via a combination of cash and the issue of ordinary shares in Crescent. In addition, if total ounces produced by Crescent from the newly acquired assets exceeds 75,000 ounces, both Barrick and CNX will be paid a further $1.5 million each through a combination of cash and shares to be negotiated.