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## ASX AND MEDIA RELEASE

By Electronic Lodgement  
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### CRESCENT GOLD TO DELIST FROM ASX

The Board of Crescent Gold Limited ("Crescent" or "the Company") wishes to update shareholders on its plan to delist from the Australian Securities Exchange ("ASX").

Subsequent to the notification of Crescent's intention to delist from the ASX (see ASX announcement dated 12 January 2012), Crescent applied to the ASX on 13 February 2012 requesting removal from the official list of ASX under listing rule 17.11.

**Crescent has today received written approval from the ASX to be removed from the official list (under ASX listing rule 17.11).**

The proposed timetable for de-listing is as follows:

| Milestone   | Proposed Date                         |
|---|---------------------------------------|
| Crescent's announcement that ASX has agreed to the Company's request to be removed from the official list | Thursday, 19 April 2012               |
| Crescent's securities to be suspended from official quotation ("Suspension Date")                         | Close of trade on Monday, 14 May 2012 |
| Crescent to be removed from the official list of ASX ("Delisting Date")                                   | Monday, 21 May 2012                   |

In the coming days Crescent will send a letter to all remaining shareholders on the Company's register, informing them of Crescent's intention to seek removal from the official list of ASX and the proposed Suspension Date and Delisting Date.

The Crescent Board considers that de-listing is appropriate for the following reasons:

- 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.
- 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 has created considerable volatility.
- 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.

Information related to the Company is available for review on the Company's website at [www.crescentgold.com](http://www.crescentgold.com).

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