



ASX ANNOUNCEMENT

3rd August 2011

FOCUS RELEVANT INTEREST OVER 50% IN CRESCENT

- *Focus has a relevant interest of 51.32% in Crescent shares as at 2 August 2011*
- *Deutsche Bank intends to accept in respect of its remaining 8.48% holding in Crescent shares subject to there being no superior proposal*
- *Focus has advanced A\$6 million to Crescent from the A\$10 million working capital facility*
- *Crescent Board continues to unanimously recommend shareholders accept the offer in the absence of a superior proposal*
- *Crescent Board has provided acceptances for all shares held or controlled by them in respect to offer*

Focus Minerals Limited (ASX: FML, FFT: FZA) is pleased to announce it has received acceptances for its takeover representing a majority of the issued shares of Crescent Gold Limited (ASX: CRE, TSX: CRA, FFT: CZ8). Focus' relevant interest in Crescent has increased to 51.32%, which now places Focus in a very strong position with the prospect of a rival offer emerging considered very low.

Focus has advanced \$6 million of the \$10 million working capital facility and further drawdowns are scheduled to be advanced in early August. The loan is repayable in full in the event the shareholders do not approve the conversion of the loan at the shareholders meeting on 18 August 2011 and also in the event that a superior proposal concludes.

On 20 June 2011 Focus and Crescent announced that they had agreed to merge by way of an off-market takeover offer for Crescent by Focus. The Offer consideration is 1 Focus share for every 1.18 Crescent Shares, representing a 30.5% premium based on the closing prices of Crescent shares and Focus shares on 17 June 2011, the last trading day prior to the announcement of the Offer. The Offer opened on Thursday 30 June 2011 and closes on 15 August 2011 (unless extended).

The Crescent Board has unanimously recommended that, in the absence of a superior proposal, **ALL CRESCENT SHAREHOLDERS SHOULD ALSO ACCEPT THE OFFER**. The Board members have all provided acceptances in respect of shares held or controlled by them in respect of the Offer.

The Offer also has the explicit support of Crescent's major shareholder Gulara Pty Ltd (a wholly owned subsidiary of Deutsche Bank AG), which on 17 June 2011 entered into a pre-bid agreement for 19.99%¹ of Crescent Shares. Deutsche Bank has also informed Crescent that its intention is to accept the Focus offer for its remaining 8.54% holding no later than five days prior to the end of the Offer period, subject to there being no superior proposal.

Acceptance forms have been provided to shareholders. Shareholders who hold their Crescent Shares through CHESS can instruct their broker to accept the Offer on their behalf.

If you have any queries in relation to the Offer, please do not hesitate to contact the Focus Offer information line on 1800 648 622 (toll-free within Australia) or +61 2 8256 3377 (international) between 9.00am and 5.00pm (AEST), Monday to Friday.

ENDS

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¹ As at the date of announcement of the transaction, being 20 June 2011, now 18.36%, due to dilution from exercise of convertible notes