

ASX ANNOUNCEMENT

23 April 2012

## **CRESCENT GOLD ADVISES SHAREHOLDERS OF PLAN TO DELIST**

Focus Minerals Ltd. (ASX: FML), a leading Australian gold producer and explorer, wishes to update its shareholders in regards to Crescent Gold Limited's plans to de-list from the ASX.

Focus is the majority shareholder of Crescent Gold with an 81.57% interest in the company. Crescent has advised its shareholders that it is seeking to be suspended from Official quotation on the ASX at the close of trade on Monday 14 April 2012, and subsequently removed from the official list of ASX on Monday 21 May 2012.

The Crescent Board has moved to de-listing for the following reasons:

1. **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.
2. **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.
3. **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.

The Board and directors of Focus Minerals welcome the move and the associated cost savings from delisting.

Further details of the announcement from Crescent can be found attached.

**About Focus Minerals:** Focus Minerals is a leading Australian gold producer operating two significant production centres in Western Australia's Eastern Goldfields. The company is the largest landholder in the Coolgardie Gold Belt, 35km west of 'Super Pit' in Kalgoorlie, where it operates 3 mines: The Tindals Underground; Tindals Open Pits; and The Mount underground. Gold is processed at Focus' 1.2Mtpa processing plant, Three Mile Hill, which is adjacent to the town of Coolgardie. Focus also operates, through its 81.57% majority shareholding in Crescent Gold, the Laverton Gold Project, located 250km northeast of Kalgoorlie in Western Australia. Laverton comprises a significant portfolio of large scale open pit mines, with ore being processed under an OPA at the nearby Barrick Granny Smith mill.

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19 April 2012

Dear Shareholder

**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 (Thursday 19 April) received written approval from the ASX to be removed from the official list (under ASX listing rule 17.11).**

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.

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

Yours sincerely

Mark Tory  
**Managing Director**  
**Crescent Gold Limited**