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21 June 2011

Australian Securities Exchange
Company Announcements Office

BY FACSIMILE – (02) 9347 0005

**Crescent Gold Limited
Notice of Initial Substantial Shareholder**

Please find attached Form 603 - Notice of Initial Substantial Shareholder lodged with the Company today.

Yours faithfully,

A handwritten signature in black ink, appearing to be "Jon Grygorcewicz", written over a horizontal line.

Jon Grygorcewicz
Company Secretary

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Crescent Gold LimitedACN/ARSN 087 360 996**1. Details of substantial holder (1)**Name Focus Minerals LimitedACN/ARSN (if applicable) 005 470 799The holder became a substantial holder on 17/June/2011**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	220,047,858	220,047,858	19.99%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Focus Minerals Limited	Agreement with Gulara Pty Limited attached to this notice as Annexure A	220,047,858 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Focus Minerals Limited	Gulara Pty Limited	Gulara Pty Limited	220,047,858 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
Focus Minerals Limited	17 June 2011	Nil	Consideration to be paid pursuant to the takeover bid announced by Focus Minerals Limited on 20 June 2011	220,047,858 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Austminex Pty Ltd ACN 097 070 418	A wholly owned subsidiary of Focus Minerals Limited
Focus Operations Pty Ltd ACN 115 821 255	A wholly owned subsidiary of Focus Minerals Limited
Underground Drilling & Services Pty Ltd ACN 115 951 883	A wholly owned subsidiary of Focus Minerals Limited

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Focus Minerals Limited, Austminex Pty Ltd, Focus Operations Pty Ltd and Underground Drilling & Services Pty Ltd	Level 30, St Martins Tower, 44 St Georges Terrace Perth WA
Gulara Pty Limited	c/- Deutsche Bank AG, Deutsche Bank Place, Level 16, Cnr Hunter & Phillip Streets Sydney NSW

Signature

print name

Jon Gary Golewicz

capacity

COMPANY SECRETARY

sign here

[Signature]

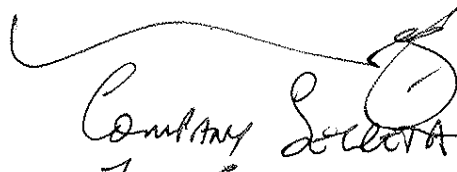
date *21/6* /2011

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

THIS IS ANNEXURE A of 13 PAGES
REFERRED TO IN FORM 603 NOTICE OF
INITIAL SUBSTANTIAL HOLDER
MALLESONS STEPHEN JAUQUES


Company Secretary
Jon Cwik
21 June 2011

I, **SACHAWAT KABIR** of Mallesons
Stephen Jaques, Solicitor, certify that this
document is a true and correct copy of the
original document of which it purports to
be a copy.

Dated the 21 day of June 2011



Pre-bid agreement

Focus Minerals Limited (ACN 005 470 799) ("Bidder")
Gulara Pty Limited (ACN 125 205 316) ("Shareholder")

Mallesons Stephen Jaques
Level 10
Central Park
152 St Georges Terrace
Perth WA 6000
Australia
T +61 8 9269 7000
F +61 8 9269 7999
DX 210 Perth
www.mallesons.com

Pre-bid agreement

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Pre-bid agreement

Details

Parties	Bidder and Shareholder	
Bidder	Name	Focus Minerals Limited
	ABN	56 005 470 799
Shareholder	Name	Gulara Pty Limited
	ACN	024 039 652
Recitals	A	Shareholder is capable of delivering legal and beneficial ownership of fully paid ordinary shares in Crescent on the terms set out in this deed.
	B	Bidder may make a public announcement of its intention to make the Offer.
	C	If such Offer is made, Shareholder has agreed to accept the Offer on the terms and conditions of this deed.
Governing law	Western Australia	
Date of deed	See Signing page	

Pre-bid agreement

General terms

1 Interpretation

1.1 Definitions

In this deed:

Accepting Shares means 220,047,858 Crescent Shares held by the Shareholder (comprising approximately 19.9% of the issued share capital of Crescent).

ASX means the Australian Securities Exchange.

Business Day means a day that is not a weekend or a public holiday in the State of Western Australia.

Competing Proposal means a proposal announced following the public announcement of the Offer and before the Offer closes under which a person other than Bidder would, upon the proposal being successfully completed, directly or indirectly acquire a relevant interest (as defined under the Corporations Act) in 20% or more of Crescent securities, including by way of takeover bid or scheme of arrangement.

Corporations Act means *Corporations Act* 2001 (Cwlth).

Crescent means Crescent Gold Limited (ABN 49 087 360 996).

Crescent Shares means fully paid ordinary shares in the capital of Crescent.

Encumbrance means an interest or power:

- (a) reserved in or over any interest in any asset; or
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of security for the payment of debt or any other monetary obligation or the performance of any other obligation and any interest, right or power arising from any option, equity, preferential interest, adverse interest or third party claim or right of any kind and whether existing or agreed to be granted or created other than pursuant to the terms of this deed.

Offer means offers for the Crescent Shares (if any) made by the Bidder described in clause 2 as varied in accordance with the Corporations Act.

Offer Price means consideration of one fully paid ordinary share in the Bidder for 1.18 Crescent Shares.

1.2 References to certain general terms

Unless the contrary intention appears, a reference in this deed to:

- (a) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this agreement;
- (b) **(singular includes plural)** the singular includes the plural and vice versa;
- (c) **(person)** the word "person" includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association;
- (d) **(executors, administrators, successors)** a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;
- (e) **(dollars)** Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (f) **(calculation of time)** a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (g) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (h) **(meaning not limited)** the words "include", "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and
- (i) **(time of day)** time is a reference to Perth, Western Australia time.

2 Shareholder undertakings

In consideration of the mutual promises contained in this deed as well as other valuable consideration, Shareholder agrees that if the Bidder publicly announces the Offer at not less than the Offer Price (and on the conditions specified in the Attachment) within 2 Business Days of the date of this deed, Shareholder will:

- (a) accept the Offer in respect of the Accepting Shares within 5 Business Days of the Offer becoming open for acceptance; and
- (b) do everything (including execute any document and make any election) that Bidder may reasonably require to give full effect to Shareholder's obligations to accept the Offer in respect of the

Accepting Shares, without derogation from any rights Shareholder may have at any time under the Corporations Act.

3 Warranties

3.1 Shareholder warranties

The Shareholder warrants that:

- (a) it is (and at date of acceptance of the Offer will be) the legal and full beneficial owner of the Accepting Shares free from any Encumbrances, and has full power and authority to enter into this deed;
- (b) it will be able to transfer all the Accepting Shares to the Bidder without the consent of any person; and
- (c) the execution and performance of this deed is not in breach of any trust deed, contract or other obligation to which Shareholder is bound.

3.2 Bidder warranties

Bidder warrants that it has complied with its continuous disclosure obligations under the ASX Listing Rules and the Corporations Act and, other than the announcement of the Offer, it is not relying on ASX Listing Rule 3.1A to withhold any information from disclosure pursuant to its continuous disclosure obligations.

4 Expiry and termination

This deed will expire and terminate and there will be no continuing rights or obligations of either party (other than the rights and obligations under this clause 4 and clause 6) on the first to occur of the following events:

- (a) the Offer is not announced as contemplated by clause 2 within 2 Business Days of the date of this deed;
- (b) Bidder contravenes section 631(1) of the Corporations Act by not making offers for Crescent Shares within two months after the date of announcement of the Offer; or
- (c) Bidder withdraws unaccepted offers under the Offer in accordance with section 652C(2).

5 Acknowledgments

- (a) The Shareholder acknowledges and agrees that Bidder has the right, subject to the Corporations Act, to delete, waive or vary any conditions in any Offer, declare any Offer unconditional or extend it at any time.

- (b) The Shareholder acknowledges and agrees that nothing in this deed obliges the Bidder to announce or proceed with the Offer.
- (c) The Bidder acknowledges and agrees that the determination of whether Crescent Shareholders are foreign shareholders for the purposes of the Offer will be determined by whether the address of shareholders shown in the Register of Crescent is in Australia.

6 Sale of Accepting Shares by Bidder

- (a) If:
 - (i) Bidder acquires the Acceptance Shares pursuant to the acceptance of the Offer in accordance with this deed; and
 - (ii) Bidder sells the Acceptance Shares to the maker of a Competing Proposal (**On-Sale Shares**),

then Bidder must pay the Shareholder a fee equal to the Net On-sale Amount as calculated in accordance with clause 6(b) below, within 3 Business Days of the receipt by the Bidder of the consideration from the maker of the Competing Proposal.

- (b) **Net On-sale Amount** means the amount determined in accordance with the following formula:

$$\text{Net On-sale Amount} = A - B$$

where

A is the number of On-Sale Shares multiplied by the consideration received by Bidder for each On-Sale Share. Where the consideration received by Bidder is securities that are quoted on an approved financial market (as defined in ASIC Class order 00/2338), those securities will be valued by calculating the volume weighted average price of those securities sold on the approved financial market (excluding special crossings, option exercises and overnight trades) on the two trading days before payment is received by Bidder;

B is the number of On-Sale Shares multiplied by the volume weighted average price of Crescent Shares on ASX (excluding special crossings, option exercises and overnight trades) on the two trading days ending on the announcement of the Competing Proposal.

7 Severance

If at any time any provision of this deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this deed; or
- (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this deed.

8 Governing law

This agreement is governed by the law in force in the place specified in the Details. Each party submits to the non-exclusive jurisdiction of the courts of that place.

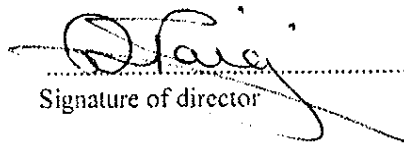
EXECUTED as a deed.

Pre-bid agreement

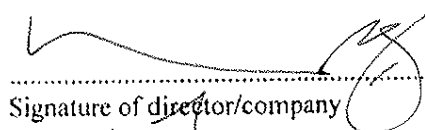
Signing page

DATED: 17 June 2011

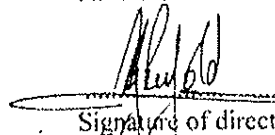
EXECUTED by FOCUS
MINERALS LIMITED in
accordance with section 127(1) of the
Corporations Act 2001 (Cwlth) by
authority of its directors:


Signature of director

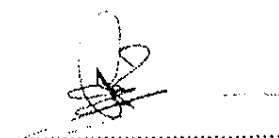
D. J. TAIG
Name of director (block letters)


Signature of director/company
secretary*
*delete whichever is not applicable
Jon Cary Gorcenicz
Name of director/company secretary*
(block letters)
*delete whichever is not applicable

EXECUTED by GULARA PTY
LIMITED in accordance with
section 127(1) of the Corporations
Act 2001 (Cwlth) by authority of its
directors:


Signature of director

DAVID PENFOLD
Name of director (block letters)


Signature of director/company
secretary*
*delete whichever is not applicable
NICHOLAS VAFIOE
Name of director/company secretary*
(block letters)
*delete whichever is not applicable

Attachment – Conditions of the Offer

Capitalised terms have the meanings given to them in the Bid Implementation Agreement between Focus and Crescent dated on or about the date of this deed.

The Offer, and any contract resulting from the acceptance of the Offer, are subject to the following conditions:

- (a) **(90% minimum acceptance condition)** Focus receiving acceptance of the Offer in respect of 90% of the Crescent Shares;
- (b) **(no Crescent Prescribed Occurrences)** there not occurring a Crescent Prescribed Occurrence during the Offer Period;
- (c) **(no Crescent Material Adverse Changes)** there not occurring a Crescent Material Adverse Change during the Offer Period;
- (d) **(no restraining orders)** that between the Announcement Date and the end of the Offer Period:
 - (i) there is not in effect any preliminary or final decision, order or decree issued by a Regulatory Authority; and
 - (ii) no application is made to any Regulatory Authority (other than by any member of the Focus Group), or action or investigation is announced, threatened or commenced by a Regulatory Authority,

in consequence of, or in connection with, the Offer (other than a determination by ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act), which:

- (iii) restrains or prohibits (or if granted could restrain or prohibit), or otherwise materially adversely impacts on, the making of the Offer or the completion of any transaction contemplated by the Offer (whether subject to conditions or not) or the rights of Focus in respect of Crescent and the Crescent Shares to be acquired under the Offer; or
- (iv) requires the divestiture by Focus of any Crescent Shares, or the divestiture of any assets of Crescent or its Related Bodies Corporate, Focus or its Related Bodies Corporate or otherwise;
- (e) **(no material acquisitions, disposals or new commitments)** except for any proposed transaction publicly announced by Crescent before the Announcement Date or disclosed in writing to Focus or its Representatives prior to the Announcement, none of the following events occurs during the period from the Announcement Date to the end of the Offer Period:
 - (i) Crescent or any Subsidiary of Crescent acquires, offers to acquire or agrees to acquire one or more companies,

businesses or assets (or any interest in one or more companies, businesses or assets) for an amount in aggregate greater than \$250,000 or makes an announcement in relation to such an acquisition, offer or agreement;

- (ii) Crescent or any Subsidiary of Crescent disposes of, offers to dispose of or agrees to dispose of one or more companies, businesses or assets (or any interest in one or more companies, businesses or assets) for an amount, or in respect of which the book value is, in aggregate, greater than \$250,000 or makes an announcement in relation to such a disposition, offer or agreement;
 - (iii) Crescent or any Subsidiary of Crescent enters into, or offers to enter into or agrees to enter into, any agreement, joint venture, partnership, farm-in agreement, management agreement or commitment which would require expenditure, or the foregoing of revenue, by Crescent and/or its Subsidiaries of an amount which is, in aggregate, more than \$250,000, other than in the ordinary course of business, or makes an announcement in relation to such an entry, offer or agreement, provided that Crescent may renew the appointment of Mining and Civil Australia Pty Ltd as mining contractors on terms acceptable to Focus (acting reasonably); and
 - (iv) Crescent or any Subsidiary of Crescent disposes of, offers to dispose of or agrees to enter into any agreement, joint venture, partnership, farm-in agreement, management agreement or commitment involving the disposal of any legal, beneficial or economic interest or right to or in connection with any mining tenements held by Crescent and/or any of its Subsidiaries or applications therefor, provided that Crescent may renew the appointment of Mining and Civil Australia Pty Ltd as mining contractors on terms acceptable to Focus (acting reasonably);
- (f) **(no persons exercising rights under certain agreements or instruments)** after the Announcement Date and before the end of the Offer Period, no person exercises or purports to exercise, or states an intention to exercise, any rights under any provision of any agreement or other instrument to which Crescent or any Subsidiary of Crescent is a party, or by or to which Crescent or any Subsidiary of Crescent or any of its assets may be bound or be subject, which results, or could result, to an extent which is material in the context of Crescent or Crescent and its Subsidiaries taken as a whole, in:
- (i) any monies borrowed by Crescent or any Subsidiary of Crescent being or becoming repayable or being capable of being declared repayable immediately or earlier than the repayment date stated in such agreement or other instrument;

- (ii) any such agreement or other instrument being terminated or modified or any action being taken or arising thereunder;
- (iii) the interest of Crescent or any Subsidiary of Crescent in any firm, joint venture, trust, corporation or other entity (or any arrangements relating to such interest) being terminated or modified; or
- (iv) the business of Crescent or any Subsidiary of Crescent with any other person being adversely affected,

as a result of the acquisition of Crescent Shares by Focus except for any rights under any provision of any agreement or other instrument disclosed in writing to Focus or its Representatives prior to the Announcement;

- (g) **(non-existence of certain rights)** that no person has any right (whether subject to conditions or not) as a result of Focus acquiring Crescent Shares to:

- (i) acquire, or require Crescent or a Subsidiary of Crescent to dispose of, or offer to dispose of, any material asset of Crescent or a Subsidiary of Crescent; or
- (ii) terminate or vary or exercise any right under any material agreement with Crescent or a Subsidiary of Crescent,

except for any rights under any provision of any agreement or other instrument disclosed in writing to Focus or its Representatives prior to execution of this agreement;

- (h) **(Crescent approvals)** that between the Announcement Date and the end of the Offer Period all material approvals, licences, permits, consents, notifications, declarations or other authorisation required for the lawful operation of the business (including the occupation or use of any land and the conduct of any enterprise on or in connection with any land) conducted by Crescent or any Subsidiary of Crescent remain in force (including by renewal);

- (i) **(No regulatory action)** that between the Announcement Date and the end of the Offer Period:

- (i) there is not in effect any preliminary or final decision, order or decree issued by a public authority; and
- (ii) no application is made to any public authority, or action or investigation is announced, threatened or commenced by a public authority in consequence of or in connection with the Offer,

(other than an application to or a determination by ASIC or the Takeovers Panel in the exercise of the powers and discretions conferred by the Corporations Act), which restrains, impedes or prohibits (or if granted could restrain, impede or prohibit), or otherwise materially

adversely impacts upon, the making of the Offer or any transaction contemplated by the Bidder's Statement (including, without limitation, full, lawful and effectual implementation of the intentions set out in the Bidder's Statement), the Offer (whether subject to conditions or not) or the rights of Focus;

- (j) **(No break fees)** that between the Announcement Date and the end of the Offer Period the Crescent (nor any Subsidiary) not paying or agreeing to provide any payment or benefit in the nature of a break fee in connection with any person making or agreeing to participate in a takeover offer for Crescent (or any Subsidiary of Crescent); and
- (k) **(No force majeure event)** that between the Announcement Date and the end of the Offer Period no event or series of events beyond the reasonable control of Crescent occurs which materially affects the assets, liabilities, profitability or prospects of the Crescent or its Subsidiaries.

The above conditions are conditions subsequent and do not prevent a contract resulting from acceptance of the Offer from coming into effect but any breach or non-fulfilment of them entitles Focus to rescind any contracts resulting from acceptance of the Offer.