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30 June 2011

Company Announcements Office
Australian Stock Exchange Limited

Dear Sirs

Off Market Takeover for Crescent Gold Limited

We attach a copy of the Bidder's Statement currently in print and despatch to Crescent Gold Limited shareholders.

Yours faithfully

Jon Grygorcewicz
Company Secretary

BIDDER'S STATEMENT

ACCEPT RECOMMENDED OFFER

By Focus Minerals Limited
ABN 56 005 470 799

To purchase all of your shares in:
Crescent Gold Limited
ABN 49 087 360 996

You will receive one Focus Share
for every 1.18 Crescent Shares



FINANCIAL ADVISER:



LEGAL ADVISER:

MALLESONS STEPHEN JAQUES

CRESCENT DIRECTORS UNANIMOUSLY RECOMMEND YOU ACCEPT THE OFFER

(IN THE ABSENCE OF A SUPERIOR PROPOSAL)

This document is important and requires your immediate attention. If you are in any doubt as to how to deal with it, you should consult your legal, financial or other professional adviser as soon as possible.

CORPORATE DIRECTORY

ACN	005 470 799
DIRECTORS	Donald Taig (Chairman) Phillip Lockyer (Non -Executive Director) Gerry Fahey (Non -Executive Director) Bruce McComish (Non -Executive Director)
CHIEF EXECUTIVE OFFICER	Campbell Baird
COMPANY SECRETARY	Jon Grygorcewicz
REGISTERED AND PRINCIPAL OFFICE	Level 30, St Martins Tower 44 St Georges Terrace Perth WA 6000 PO Box Z5422 Perth WA 6831 Tel: +61 (0)8 9215 7888 Fax: +61 (0)8 9215 7889 www.focusminerals.com.au
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LEGAL ADVISERS	Mallesons Stephen Jaques Level 10, 152 St Georges Terrace Perth, W.A. 6000 Tel: +61 (0) 8 9269 7000 www.mallesons.com
AUDITORS*	Grant Thornton Audit Pty Ltd Level 2, 10 Kings Park Rd West Perth WA 6005
SHARE REGISTRY	Computershare Investor Services Pty Ltd Level 2, Reserve Bank Building 45 St Georges Terrace Perth, WA 6000 GPO Box D182, Perth, WA 6840 Tel: +61 1300 557 010 Fax: +61 (0)8 9323 2033
ASX CODE	FML

** For information purposes only. These parties have not been involved in the preparation of the this Bidder's Statement*

Offer Information Line

Should you have any questions about the Offer or how to accept it, please read this Bidder's Statement. If you still need assistance, please contact the Focus Offer Information Line between 9.00 am and 5.00 pm (AEST) Monday to Friday on 1800 648 622 (toll-free) from within Australia or on +61 2 8256 3377 from outside Australia.

Important Dates

Announcement of Offer	20 June 2011
Bidder's Statement lodged with ASIC	29 June 2011
Date of the Offer	30 June 2011
Offer scheduled to close (unless extended):	7:00 pm (AEST) on 1 August 2011

Important Information

This Bidder's Statement is given by Focus Minerals Limited (ABN 56 005 470 799) (Focus) to Crescent Gold Limited (ABN 49 087 360 996) (Crescent) under Part 6.5 of the Corporations Act and sets out certain disclosures required by the Corporations Act together with the terms of the Offer to acquire your Crescent Shares.

This Bidder's Statement is dated 29 June 2011 and includes an Offer dated 30 June 2011 in section 11 of this Bidder's Statement.

Australian Securities and Investments Commission

A copy of this Bidder's Statement was lodged with ASIC on 29 June 2011. ASIC takes no responsibility for the content of this Bidder's Statement.

Defined Terms

Terms used in this Bidder's Statement are defined in the Glossary in section 12 of this Bidder's Statement.

Investment Decisions

This Bidder's Statement does not take into account the individual investment objectives, financial situation or particular needs of each Crescent Shareholder. You should consider seeking independent financial and taxation advice before deciding whether or not to accept the Offer.

Notice to Ineligible Foreign Shareholders

This Bidder's Statement does not constitute an offer to sell, nor the solicitation of an offer to buy, any Focus Shares in any jurisdiction other than Australia, Canada or New Zealand, unless Focus determines to the contrary.

No action has been taken to register this Bidder's Statement or qualify Focus or to otherwise permit a public offering of Focus Shares outside Australia or New Zealand.

This Offer is not a public offer of shares in the Federal Republic of Germany and the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) has neither reviewed nor approved the Offer or this Bidder's Statement. In the Federal Republic of Germany the Offer is addressed to qualified investors (qualifizierte Anleger) within the meaning of Section 2 no. 6 of the German Securities Prospectus Act (Wertpapierprospektgesetz) only. Therefore, shareholders in Crescent whose place of residence, seat or habitual abode is in the Federal Republic of Germany are excluded from accepting the Offer unless they are qualified investors within the meaning of Section 2 no. 6 of the German Securities Prospectus Act. By accepting the Offer, any shareholder in Crescent whose place of residence, seat or habitual abode is in the Federal Republic of Germany represents that it is a qualified investor within the meaning of section 2 no. 6 of the German Securities Prospectus Act.

Investors resident in places other than Australia should note that the Offer is being proposed and will be conducted in accordance with the laws in force in Australia and with the ASX Listing Rules. The disclosure requirements in relation to the Offer in Australia will differ from those applying in other jurisdictions (including the United States). The financial statements included in this Bidder's Statement

have been prepared in accordance with generally accepted accounting principles in Australia that will differ from those in other jurisdictions (including the United States). Because substantially all of the Directors and assets of Focus are located in Australia, investors resident in places other than Australia may have difficulties in enforcing their rights and any claims they may have arising under the laws of the jurisdiction in which they are resident (including, for United States investors, the United States federal securities laws) against Focus and its officers and Directors. It may be difficult to compel Focus and its affiliates to subject themselves to a judgment of a court outside Australia.

The Focus Shares to be issued pursuant to the Offer have not been, and will not be, registered under the Securities Act of 1933 of the United States of America (Securities Act) and may not be offered or sold in the United States or to, or for the account or benefit of, a US person (as defined in Regulation S under the Securities Act), except in a transaction exempt from the registration requirements of the Securities Act and applicable United States securities law.

This Bidder's Statement has not been filed with or reviewed by any other state securities commission or United States regulatory authority and none of the foregoing authorities have passed upon or endorsed the merits of the Offer or the accuracy, adequacy or completeness of this Bidder's Statement. Any representation to the contrary is a criminal offence.

This Bidder's Statement is not a New Zealand prospectus or an investment statement and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Securities Act 1978 (or any other relevant New Zealand law). This Bidder's Statement may not contain all the information that a prospectus or an investment statement under New Zealand law is required to contain.

In making the Offer available to persons in New Zealand, Focus is relying on an exemption contained in the New Zealand Securities Act (Overseas Companies) Exemption Notice 2002 in relation to prospectus and investment statement requirements in New Zealand.

The distribution of this Bidder's Statement may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of, and observe, those restrictions.

Disclosure regarding Forward Looking Statements

This Bidder's Statement contains certain forward looking statements which have not been based solely on historical facts, but are rather based on Focus' current expectations about future events and results. These forward looking statements are, however, subject to risks, uncertainties and assumptions which could cause actual events or results to differ materially from the expectations described in such forward looking statements. These factors include, amongst other things, the risks identified in section 9, as well as other matters not yet known to Focus or not currently considered material by Focus.

Privacy

Focus has collected your information from the register of Crescent Shareholders for the purposes of making this Offer and, if accepted, administering acceptances over your holding of Crescent Shares and accounting to you for the consideration for the Offer. The Corporations Act requires the names and addresses of Crescent Shareholders to be held in a public register. Your information may be disclosed on a confidential basis to Focus' related bodies corporate, and holders of securities in Focus or its related bodies corporate and external service providers, and may be required to be disclosed to regulators, such as ASIC. The registered office of Focus is Level 30, St Martins Tower, 44 St Georges Terrace, Perth, WA, Australia, 6000.

Internet sites

Both Focus and Crescent maintain internet sites. The Focus internet site is at www.focusminerals.com.au. The Crescent site is at www.crescentgold.com.

Information contained in, or otherwise accessible through, these internet sites is not a part of this Bidder's Statement. All references in this Bidder's Statement to these internet sites are inactive textual references to these sites and are for your information only.

Enquiries

If you are in any doubt as to how to deal with this booklet, you should consult your Broker or legal, financial or other professional adviser.

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29 June 2011

Focus Minerals Ltd
ABN 56 005 470 799

Dear Crescent Shareholder

On 20 June 2011 Crescent and Focus announced a recommended off-market takeover of Crescent by Focus which both companies believe presents an attractive new opportunity for the shareholders of both companies. On behalf of the Directors of Focus, I am pleased to provide you with this Bidder's Statement detailing Focus' Offer to acquire your Crescent Shares.

The rationale for the transaction is to create wealth for shareholders of both Crescent and Focus by establishing a very significant Western Australian focused gold producer, developer and explorer with operational diversification and an enhanced growth potential. The Offer provides significant benefits for Crescent Shareholders.

Your Directors Unanimously Recommend the Offer

The Crescent Board has unanimously recommended that, in the absence of a Superior Proposal, all Crescent Shareholders accept the Offer. All Crescent Directors intend to accept the Offer in respect of their personal holdings. Mr Mark Tory, your Managing Director, stated on 20 June 2011 that:

"The Board of Crescent Gold considers the transaction to be a compelling opportunity for Crescent Shareholders to capture a premium for their shareholding and become part of a major new Australian gold producer. Post-acquisition, Crescent shareholders will be part of an entity with an exciting production and exploration growth profile, strong balance sheet, diversified asset portfolio, and a strong track record in mine operations"

The Offer is at a Substantial Premium

Focus is offering 1 Focus Share for every 1.18 Crescent Shares.

Focus' Offer represents a substantial 30.5% premium for your Crescent Shares 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) and a premium of 29.1% to the volume weighted average price of Crescent Shares over the 5 trading days prior to the announcement of the Offer.

Recommended Offer with Support from Major Shareholder

The Directors of Crescent have announced that they will unanimously recommend that Crescent Shareholders accept the Offer, in the absence of a Superior Proposal, and each Director intends to accept the Offer in respect of their Crescent Shares, in the absence of a Superior Proposal. In addition to the explicit support for the Offer shown by the Directors of Crescent, Focus has also entered into a Pre-bid Agreement with Gulara Pty Ltd, a wholly owned subsidiary of Deutsche Bank AG, which at the date the Offer was announced owned 29.23%¹ of Crescent. The Pre-bid Agreement is in respect of 19.99%² of Crescent's issued capital as at the date of the Pre-bid Agreement. Separately, Focus has also been informed by Deutsche Bank AG that its intention is to accept the Offer in respect of the remaining 9.33% of Crescent Shares it holds, no later than 5 Business Days prior to the end of the Offer Period, subject to there being no Superior Proposal. As at the date of this Bidder's Statement Deutsche Bank AG has not informed Focus of a change to this intention.

Creation of a Top 5 ASX Gold Producer

The Merged Entity will be one of the Top 5³ ASX primary listed gold producers with targeted annual production of 230,000oz, a combined Resource base of 4.3Moz⁴ of gold, and outstanding growth potential in Laverton, Coolgardie, Widgiemooltha and Lake Cowan, which are major Western Australian gold mining regions.

1 Percentage calculated as at the Announcement Date.

2 Refer to section 10.2 of this Bidder's Statement.

3 Top 5 based on forecast production volume comparing annual production targets in calendar year 2012 of 100,000oz for Crescent and 130,000oz for Focus, as compared to calendar year 2011 production targets of other ASX primary listed gold producers.

4 Refer to the pro forma combined Resource and Reserve table at sections 6.2 and 6.3 of this Bidder's Statement.

Focus has a Strong Track Record of Mine Development & Operation

Focus has a very experienced management team with proven development and mine operation capabilities, having recommissioned the Three Mile Hill processing plant 18 months ago and opened two new mining operations in the last three months. Focus will use this operational expertise to optimise the development, exploration and production of Crescent's assets and thereby maximise their value.

Crescent Shareholders' Participation in the Anticipated Merged Entity Re-Rating

By accepting the Offer, through your new holding in Focus Shares, you will have the opportunity to participate in the ongoing benefits of the Merged Entity, which include:

- » management with extensive mining and project execution expertise;
- » financially well positioned with a strong cash balance;
- » potential for substantial valuation uplift with an expected re-rating of the Merged Entity toward the peer average EV/Resource multiple⁵;
- » substantially increased market liquidity and value of Focus Shares⁶;
- » a significant, growing production profile, expected to produce 230,000oz of gold in 2012; and
- » increased market presence of the Merged Entity, demonstrated by its pro forma market capitalisation of \$347.7⁷ million.

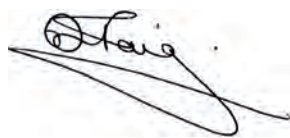
Accept the Offer

This Offer is currently scheduled to close at 7:00 pm (AEST) on 1 August 2011 unless extended or withdrawn. I urge you to read the Bidder's Statement carefully, note the acceptance of the Crescent Board and accept the Offer.

To accept the Offer, you should follow the instructions on the enclosed Acceptance Form.

If you have any questions in relation to the Offer, please contact the Focus Offer Information Line between 9.00 am and 5.00 pm (AEST) Monday to Friday on 1800 648 622 (toll-free from within Australia) or +61 2 8256 3377 (from outside Australia). I look forward to welcoming you as a shareholder in Focus.

Yours sincerely



Don Taig

Chairman, Focus Minerals Ltd

5 The pro forma EV/Resource ratio of the Merged Entity is \$66/oz, as opposed to the average of ASX Listed gold producer peer average of \$107/oz, implying potential for a 39% increase in value.

6 Refer to analysis of trading liquidity in section 3.3 of this Bidder's Statement.

7 Refer to the snapshot of the Merged Entity at section 6.1 of this Bidder's Statement.

REASONS TO ACCEPT THE OFFER

The Directors of Focus believe that there are some very compelling reasons to accept the Offer. These reasons are fully explained in further detail in this section.

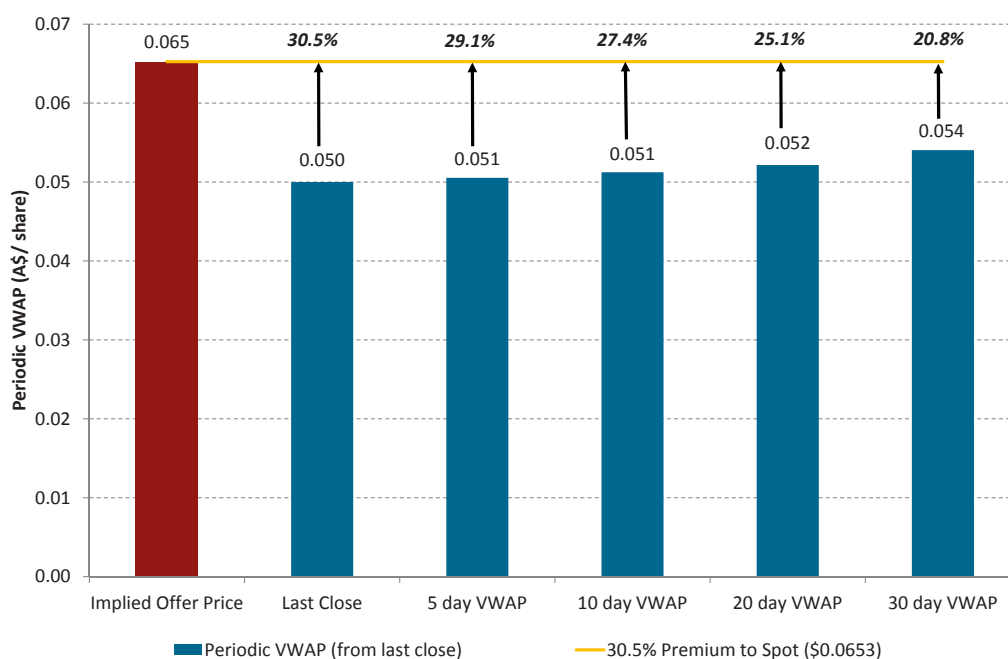
The Offer provides the following benefits to Crescent Shareholders:

- 01 ATTRACTIVE OFFER**
- 02 UNANIMOUS CRESCENT BOARD RECOMMENDATION**
- 03 TOP 5 AUSTRALIAN GOLD PRODUCER**
- 04 REDUCING RISK THROUGH OPERATIONAL DIVERSIFICATION**
- 05 SIGNIFICANT EXPLORATION POTENTIAL ACROSS A LARGE TENEMENT HOLDING**
- 06 CAPACITY TO UNLOCK THE VALUE OF CRESCENT'S ASSETS**
- 07 STRONG RE-RATING POTENTIAL**
- 08 FINANCIAL STRENGTH**
- 09 LIKELIHOOD OF A RIVAL OFFER BEING SUCCESSFUL IS LOW**
- 10 TAX ROLLOVER RELIEF**

ATTRACTIVE OFFER

01

The Offer provides Crescent Shareholders with the ability to retain exposure to the Crescent portfolio of assets while capturing an attractive premium for their shareholding and becoming part of a major new Australian gold producer, at a consideration of one Focus Share for every 1.18 Crescent Shares.



As permitted by ASIC Class Order 07/429, this figure contains ASX share price trading information sourced from IRESS without its consent.

Focus believes that the Offer is a compelling proposition for Crescent Shareholders as it enables the Crescent Shareholders to realise an implied price of 6.53 cents per share for each Crescent Share (based on the Focus closing share price of 7.7 cents per share on the last trading day before the Announcement Date), representing:

- » a premium of 30.5% to the closing price of Crescent Shares on 17 June 2011 (being the last trading day of Focus Shares prior to the Announcement Date) of 5 cents per share;
- » a premium of 29.1% to the 5 day VWAP of Crescent Shares of 5.1 cents per share, up to and including 17 June 2011 which is the last trading day prior to the Announcement Date; and
- » a premium of 20.8% to the 30 day VWAP of Crescent Shares of 5.4 cents per share, up to and including 17 June 2011 which is the last trading day prior to the Announcement Date.

02

UNANIMOUS CRESCENT BOARD RECOMMENDATION

The Crescent Board have unanimously recommended the Offer, in the absence of a Superior Proposal. In addition, the Crescent Directors who hold Crescent Shares have also indicated that they intend to accept the Offer in respect of their own shareholdings, in the absence of a Superior Proposal.

In making the recommendation, Mr Mark Tory, Managing Director of Crescent stated:

“The Board of Crescent Gold considers the transaction to be a compelling opportunity for Crescent Shareholders to capture a premium for their shareholding and become part of a major new Australian gold producer. Post-acquisition, Crescent shareholders will be part of an entity with an exciting production and exploration growth profile, strong balance sheet, diversified asset portfolio, and a strong track record in mine operations.”

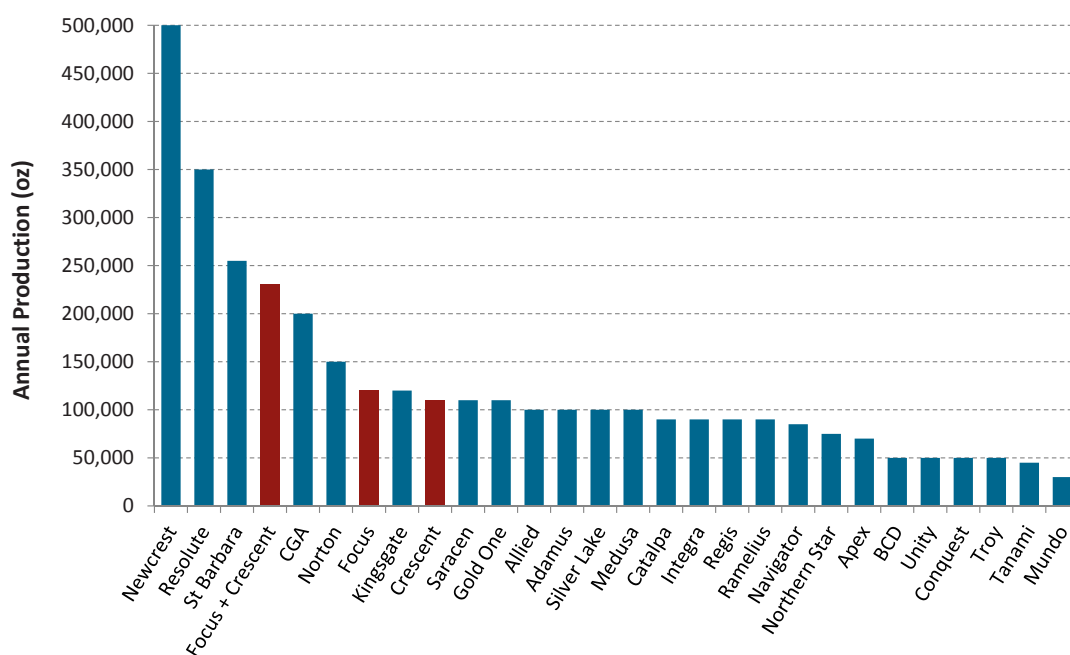
It is considered unlikely that a Superior Proposal will arise for a number of reasons, as detailed in Reason 9.

Please refer to section 10.1 and page 19 for further information.

TOP 5 AUSTRALIAN GOLD PRODUCER

03

The combined targeted production from Focus' Coolgardie mines and Crescent's Laverton mines will be approximately 230,000oz per annum from 2012 and will position Focus, as amongst those gold producers in Australia with a primary ASX listing, as a Top 5 Australian gold producer.



Source: Analysis of publicly available information

Focus is currently producing gold from three mines and expects to produce 100,000oz for the 2011 calendar year and is targeting an increase in annual gold production to 130,000oz in calendar year 2012. Following completion of the transaction, Focus will be a substantial gold producer operating in two major West Australian mining centres with four operating mines and two mills. Focus has successfully recommissioned the Three Mile Mill processing plant and opened two mining operations in the last three months in a demonstration of the capacity of its management.

The Merged Entity will have a significant gold Resource inventory of 4.3Moz⁸ and reserves of 692,300oz.⁹ Laverton, Coolgardie, Widgiemooltha and Lake Cowan have all demonstrated opportunity for significant Resource growth from targeted exploration programmes and strong potential for extending mine life.

The Focus management team have significant experience in operating open cut and underground mines which can be applied to unlocking value in the Crescent portfolio for the benefit of all shareholders.

8 Refer to the pro forma Combined Resource and Reserve tables at sections 6.2 and 6.3 of this Bidder's Statement.

9 Refer to the pro forma Combined Resource and Reserve tables at sections 6.2 and 6.3 of this Bidder's Statement.

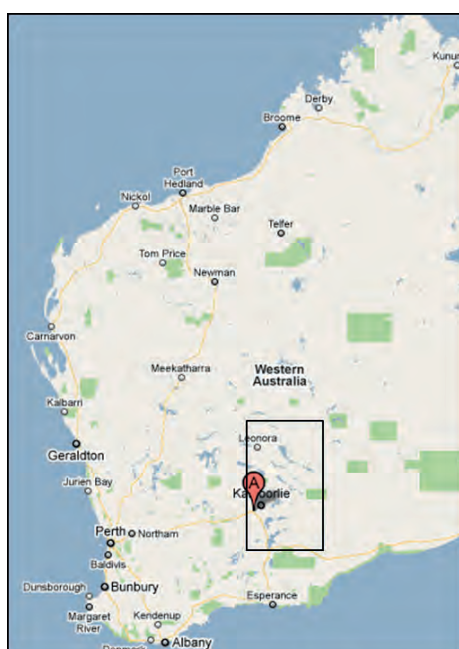
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REDUCING RISK THROUGH OPERATIONAL DIVERSIFICATION

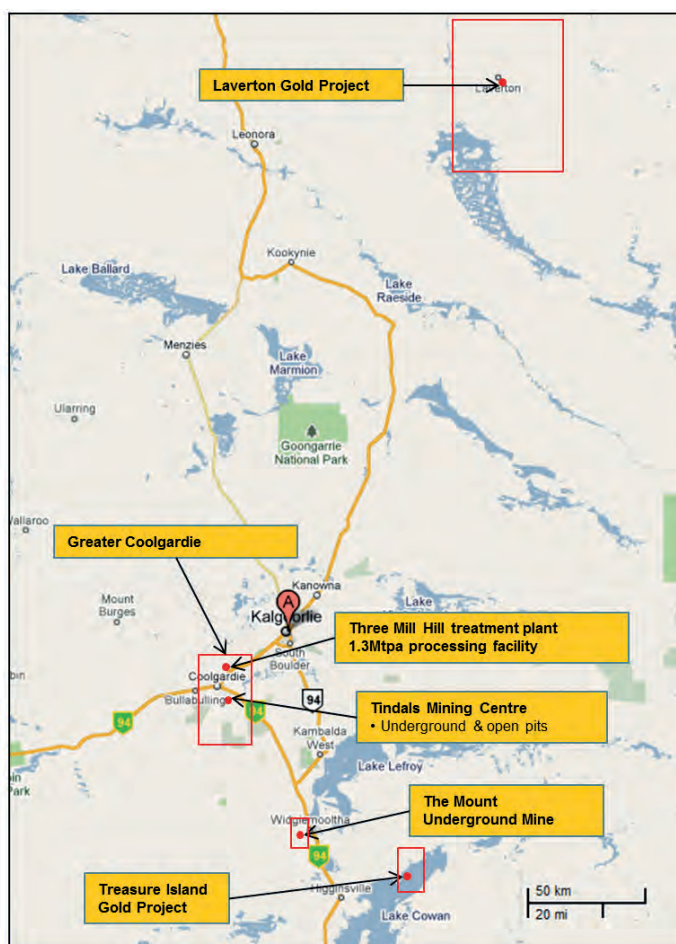
The Merged Entity will benefit from having a larger and more diversified portfolio of producing mines across a broader geographic area. This is expected to reduce operational risks with cash flow being derived from four mines, Tindals Open Pit, Tindals Underground, The Mount and Laverton.

The Tindal's Mining Centre in Coolgardie, which comprises of an underground operation and open pit operation, is expected to produce at approximately 85,000oz per annum by the end of 2011.

The Mount is a high-grade underground mine which Focus has successfully brought into production during 2011. It is expected to produce in the order of 40,000 - 60,000oz of gold per annum.



Asset	Total Resources			
	Landholding Sq Km	Tonnes '000t	Grade Au g/t	Ounces
Tindals Mining Centre (U/G & OP)	10	13,111	2.8	1,186,000
The Mount (U/G)	5	2,090	5.5	370,000
Greater Coolgardie	208	11,306	1.9	694,000
Lake Cowan & Treasure Island	226	n/a	n/a	n/a
Laverton Gold Project (OP)	1,400	30,467	2.1	2,075,000
Total	1,849	56,974	2.4	4,325,000



Combined projects of Focus and Crescent

Focus has an active exploration campaign underway to expand Resources and Reserves at these projects and the Merged Entity will have feasibility and development opportunities across a broader range of projects.

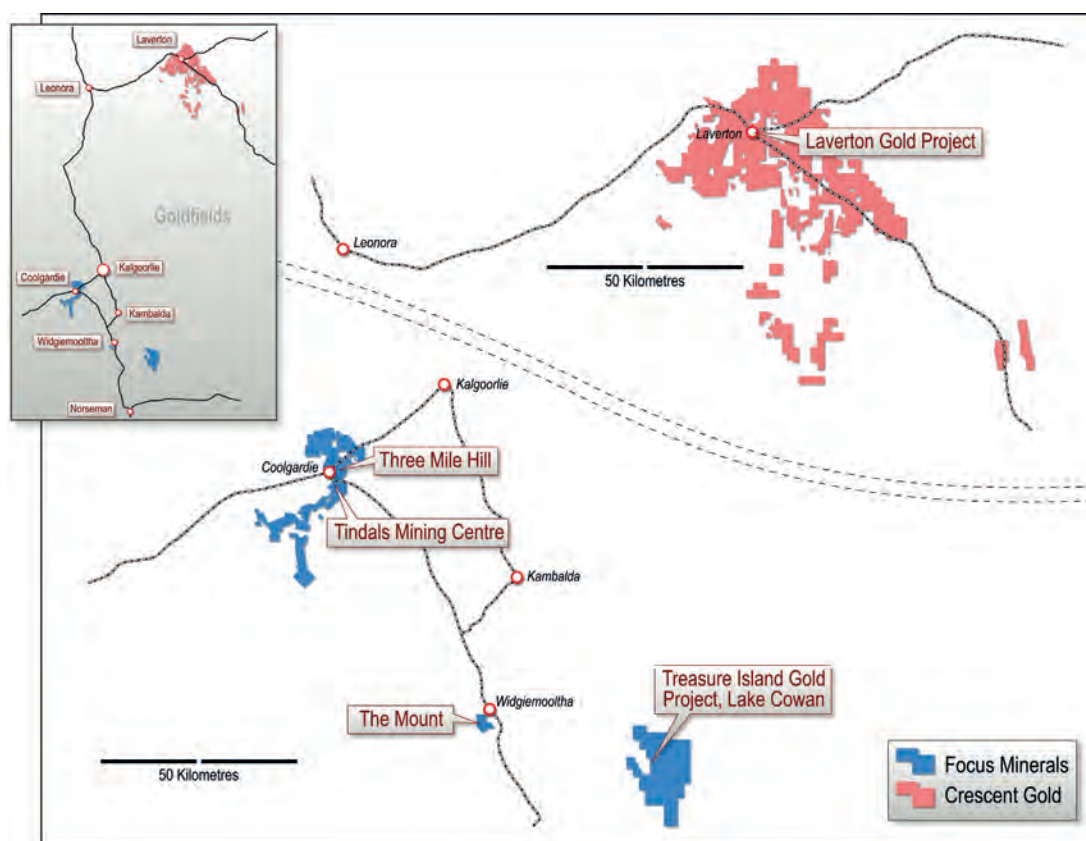
The Merged Entity is also expected to benefit from increased scale through stronger relationships with the different stakeholders involved in the operations of the combined group, including suppliers of consumable products and mining services providers.

SIGNIFICANT EXPLORATION POTENTIAL ACROSS A LARGE TENEMENT HOLDING

05

The Merged Entity will have significant tenement holdings and exploration opportunities across the Coolgardie and Laverton gold districts.

The greater Coolgardie region has produced in excess of 2.5Moz of gold over the last 100 years. Focus has more than 223km² of tenement holdings in the Coolgardie region and 226km² in the Lake Cowan region, which has been under-explored. Focus has an active exploration programme and currently has 2 drilling rigs on location at the Treasure Island Exploration Project in Lake Cowan, 5 drilling rigs operating in the Greater Coolgardie area and 1 drilling rig operating at The Mount in Widgiemooltha.



Combined tenements of Focus and Crescent

Crescent has tenement holdings of approximately 1,400km² in the Laverton region.¹⁰ Given very tight operating budgets, and a number of operating issues, Crescent has been unable to undertake significant exploration drilling, instead focusing on near-mine development drilling to ensure continuity of ore supply.

The greater financial capacity and operating cashflow of Focus brings immediate access to funds to accelerate exploration activities. Focus intends to undertake significant drilling programmes across Crescent's Laverton projects targeting increases in mine life and opening up new deposits.

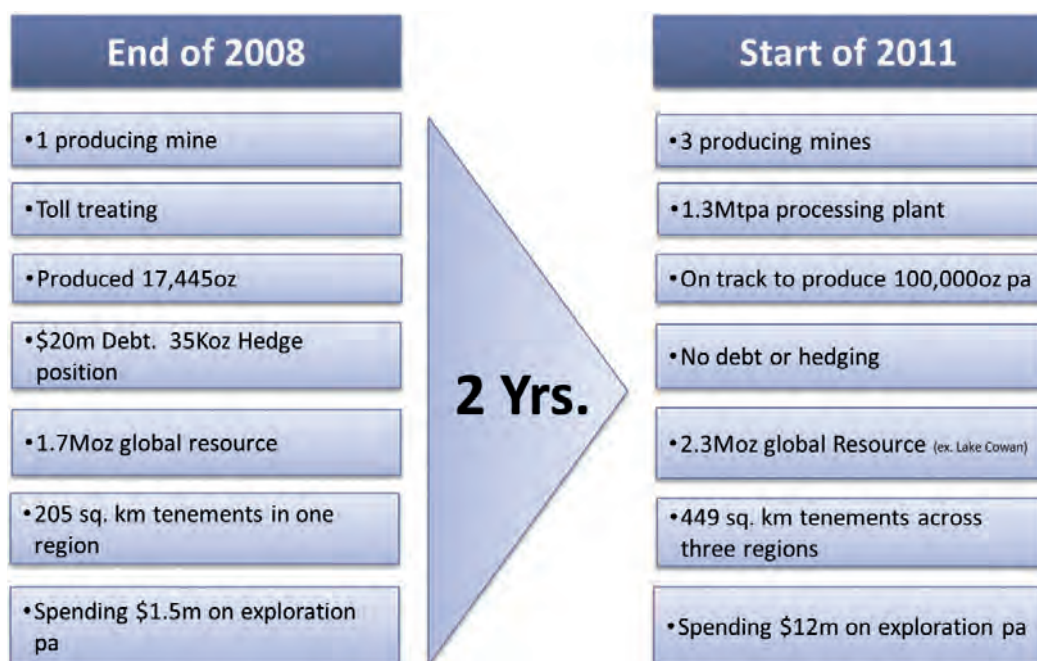
¹⁰ Refer to section 4.2 of this Bidder's Statement.

06

CAPACITY TO UNLOCK THE VALUE OF CRESCENT'S ASSETS

The management team of Focus has a significant depth of experience in the gold mining sector including all aspects of financing, exploration, development and operation of gold projects.

This management team has established a strong track record of delivery on its core growth objectives, as exemplified by the past two years of operational success, in which a number of milestones were reached at the Coolgardie operations, as demonstrated below:



Over this period Focus has completed the refurbishment and commissioning of the Three Mile Hill processing plant in Coolgardie, the commencement of mining operations at The Mount and Tindals, with gold production rising to 100,000oz per annum over this period. These achievements are the reason for the successful transition of Focus from an explorer to gold producer.

Given this track record Focus has the ability to attract experienced management personnel and skilled workers, which is expected to be a significant advantage in driving the future operational success of the Merged Entity.

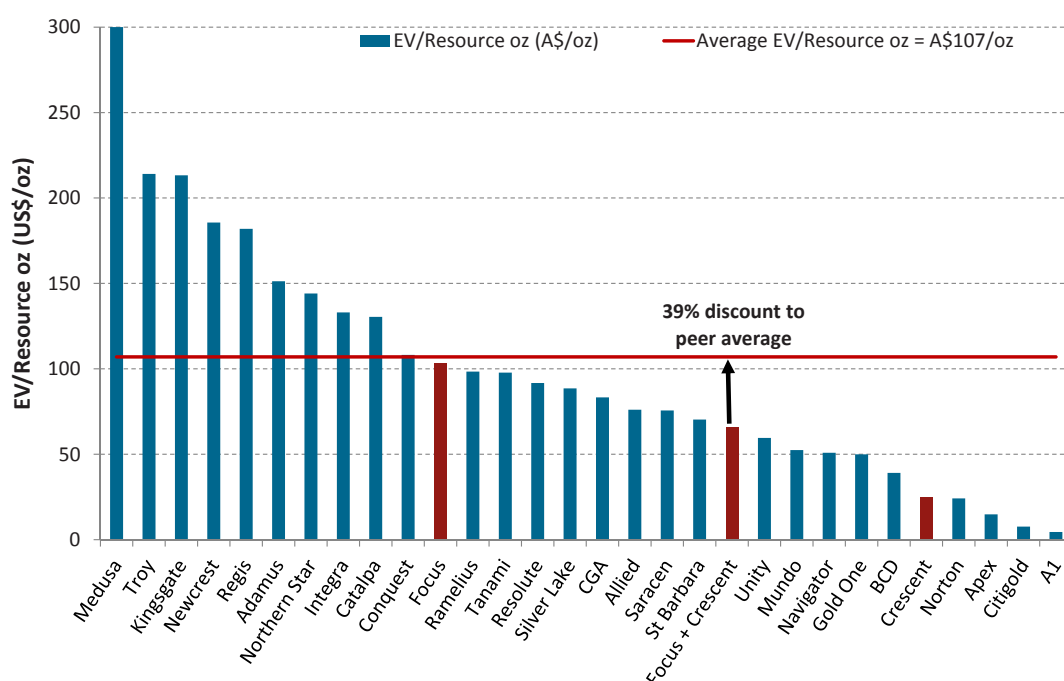
All of these capabilities will be applied to unlock the significant value embedded within the Crescent assets for the benefits of all shareholders.

SIGNIFICANT RE-RATING POTENTIAL

07

There is substantial potential for the Merged Entity to experience a strong valuation uplift.

This is demonstrated by an analysis of market trading multiples. The Merged Entity is expected to have an implied enterprise value per Resource ounce (EV/Resource) multiple of \$66/oz.¹¹ This multiple represents a 39% discount to the ASX listed gold producers' average of A\$107/oz, implying a significant opportunity for a revaluation of the Merged Entity.



Source: Analysis of publicly available information

Further to the re-rating potential indicated by an analysis of EV/Resource multiples, the successful development of steady-state production from the Crescent assets is expected to be a driver of value for the Merged Entity once Focus demonstrates its ability to profitably operate these assets.

Additionally, given that the Merged Entity will have a substantially increased market capitalisation and production level, it is anticipated that an increase in its critical mass will make the Merged Entity more attractive to institutional and professional investors and improve its overall cost of capital.

11 At the Announcement Date, based on the Offer ratio.

08

FINANCIAL STRENGTH

Focus has a strong balance sheet, free of bank debt. It is producing significant operating cash flow from its mining operations in this buoyant gold price environment.

This financial strength will place the combined group in a better position to undertake development of its projects, is expected to enable it to fund highly prospective exploration programmes and retain adequate working capital levels required to operate multi-mine operations.

Crescent has faced significant funding issues over the past twelve months for a multitude of reasons, not least due to the working capital requirements of its 50 day operating cycle during which ore is delivered to the Barrick Granny Smith Mill for processing.

Crescent has undertaken a number of capital raisings over the past twelve months. It completed an entitlements issue in January 2011 to raise \$48.1 million and a further \$8.84 million was raised in May 2011 by way of a placement of shares and convertible debt. Furthermore, Crescent had announced that it was pursuing a long term financing facility to fund further capital development requirements of new open pits in the region.

Without the support of Focus it is highly likely that Crescent will require further capital by way of debt or equity. It is possible that further equity raisings may be dilutive to existing Crescent Shareholders and undertaken at lower prices than the implied Offer price. In the event that debt was raised to manage Crescent's working capital issues, Crescent would be exposed to restrictive covenants and repayment obligations as a result of interest bearing debt.

LIKELIHOOD OF A RIVAL OFFER BEING SUCCESSFUL IS LOW

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Focus has entered into the Pre-bid Agreement with Crescent's major shareholder, Gulara Pty Ltd, a wholly owned subsidiary of Deutsche Bank AG, which owns 29.23% of Crescent Shares currently on issue. The Pre-bid Agreement gives Focus a relevant interest of 19.99% of Crescent's issued capital as at the date of the Pre-bid Agreement. Focus has also been informed by Deutsche Bank AG on 17 June 2011 that its intention was to accept the Offer in respect to the other 9.33% of Crescent Shares it holds no later than five Business Days prior to the end of the Offer period, subject to there being no Superior Proposal. As at the date of this Bidder's Statement, Deutsche Bank AG has not informed Focus of a change to this intention.

Furthermore, in May 2011 Focus provided a \$3 million secured loan to Crescent which upon Crescent Shareholder approval will become convertible into Convertible Notes. These Convertible Notes will be convertible into Crescent Shares at the conversion price of the lower of \$0.05 and 85% of 5 day VWAP of Crescent Shares, with one free attaching Crescent Option for each two Crescent Shares issued.

In addition, on 17 June 2011, Focus provided a \$10 million working capital facility to Crescent, which subject to Crescent Shareholder approval, may be converted into Convertible Notes. These Convertible Notes will be convertible into Crescent Shares and Crescent Options on substantially the same terms as the May 2011 loan.

Unless Focus agrees to sell into a competing bid for Crescent, its current relevant interest precludes any other bidder from acquiring the 90% minimum ownership level required to proceed to compulsory acquisition under the Corporations Act. Similarly, it materially impedes any rival bidder from being able to satisfy the 75% threshold for shareholder approval under a scheme of arrangement.

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TAX ROLLOVER RELIEF

If, as a result of the Offer, Focus becomes the holder of 80% or more of Crescent Shares, and Crescent Shareholders would otherwise make a capital gain in respect of the disposal of Crescent Shares, Crescent Shareholders may be entitled to CGT scrip-for-scrip rollover relief. Such rollover relief may allow Crescent Shareholders to disregard any capital gain that would otherwise arise in respect of the disposal of their Crescent Shares.

See section 8 for further information in relation to the availability of CGT rollover relief and taxation considerations generally.

The following set of questions and answers is intended to assist in your understanding of the Offer. They are qualified by, and should be read in conjunction with, the detailed information contained in this Bidder's Statement. You should read the Bidder's Statement in full before deciding whether or not to accept the Offer.

If you have any further questions about the Offer or how to accept it, please call the Focus Offer Information Line on 1800 648 622 (within Australia) or +61 2 8256 3377 (outside Australia) between 9:00 am and 5:00 pm Monday to Friday (AEST).

What is the Offer?	Focus is offering to buy all of your Crescent Shares by way of an off-market takeover bid. If you accept the Offer, and subject to satisfaction of the Conditions, you will receive 1 Focus Share for every 1.18 Crescent Shares.
What is this Bidder's Statement?	This Bidder's Statement was prepared by Focus for distribution to Crescent Shareholders. It sets out the terms of the Offer for your Crescent Shares and information relevant to your decision whether or not to accept the Offer. This Bidder's Statement is an important document. If you are in any doubt as to how to deal with this document, you should consult your Broker or your legal, financial or other professional adviser as soon as possible.
What is the value of the Offer?	The implied value of the Offer is 6.53 cents per Crescent Share, ¹² and represents an attractive premium to the Pre-Announcement Price of Crescent Shares. The value of the Offer may change as a consequence of changes in the market price of Focus Shares.
Do Crescent's Directors support the Offer?	Crescent's Directors unanimously recommend that Crescent Shareholders accept the Offer in the absence of a Superior Proposal.
What will the Directors of Crescent be doing in relation to their Crescent Shares?	Crescent's Directors intend to accept the Offer in respect of their personal holdings in Crescent in the absence of a Superior Proposal.
Who is Focus?	Focus is an Australian listed gold producer based in Western Australia's Eastern Goldfields. Since first production in 2008, Focus has established itself as a profitable gold producer, recently posting a 28% rise in net profit after tax for the half year to 31 December 2010 to \$6.2 million and a net profit after tax of \$10.9 million for the 2010 financial year. Focus is free of bank debt. Focus has a very experienced management team with proven development and mine operation capabilities. Focus now operates three mines within close proximity to the 1.3Mtpa Three Mile Hill processing plant in Coolgardie, 35km to the east of Kalgoorlie. ¹³ With a Resource base of 2.3Moz, Focus is on track to deliver 130,000oz of gold in 2012. ¹⁴
How do I accept the Offer?	To accept the Offer you should follow the instructions set out in section 1.4 of this Bidder's Statement and on your personalised Acceptance Form which accompanies this Bidder's Statement. Your acceptance must be received in sufficient time so as to be processed before the end of the Offer Period.

¹² Based on the Focus closing share price of 7.7 cents per share on the last trading day before the Announcement Date.

¹³ Refer to section 2.2 of this Bidder's Statement.

¹⁴ Refer to Focus Resource table at section 2.6 of this Bidder's Statement.

KEY QUESTIONS

<i>Should I accept the Offer now or wait for Focus to increase its Offer?</i>	Given the Pre-bid Agreement and the intentions of Gulara, a wholly owned subsidiary of Deutsche Bank AG, the stated Directors intentions, and that Focus has agreed to provide up to \$13 million in debt to Crescent (that may become convertible to equity at a later date), it is not likely that a rival bid will be successful. The potential for an increase in the Offer is therefore low and you should accept the Offer now.
<i>What choices do I have as a Crescent Shareholder?</i>	As a Crescent Shareholder, you have the following choices in respect of your Crescent Shares: a. accept the Offer; b. sell your Crescent Shares on the ASX, TSX or FSE (unless you have previously accepted the Offer for your Crescent Shares); or c. do nothing.
<i>If I accept, when will I receive Focus Shares?</i>	If you accept the Offer and you are not an Ineligible Foreign Shareholder, Focus will issue to you the Focus Shares to which you are entitled on or before the earlier of: a. 1 month after the later of the Offer being validly accepted by you and the Offer (or the contract resulting from acceptance of the Offer) becoming unconditional; and b. 21 days after the end of the Offer Period, provided that the Offer has become unconditional.
<i>Can I accept the Offer for part of my holding?</i>	No. You cannot accept the Offer for part of your holding. You may only accept the Offer for all of the Crescent Shares held by you.
<i>Will my Focus Shares be listed on the ASX?</i>	Within 7 days of the date of this Bidder's Statement, Focus will apply to the ASX for quotation of the Focus Shares to be issued in conjunction with this Offer on the Official List of the ASX. Quotation of the Focus Shares to be issued under the Offer will depend on the ASX exercising its discretion to admit them to the Official List. However, Focus is already admitted to the Official List of the ASX and shares in Focus in the same class as those to be issued under the Offer are already quoted.
<i>Will my Focus Shares be listed on alternate exchanges?</i>	Focus currently has no plans to list on any exchanges other than the ASX.
<i>What rights will my Focus Shares have?</i>	The Focus Shares issued under this Offer will be issued fully paid and will from the time of issue rank equally with existing Focus Shares (see section 3 of this Bidder's Statement for further information in relation to Focus Shares).
<i>Can I withdraw my acceptance?</i>	Under the Offer Terms, you cannot withdraw your acceptance unless a withdrawal right arises under the Corporations Act. Such a withdrawal right will arise if, after you have accepted the Offer, Focus varies the Offer in a way that postpones, for more than 1 month, the time when Focus has to meet its obligations under the Offer (for example, if Focus extends the Offer for more than 1 month while the Offer remains conditional).

What happens if I do not accept the Offer?	If you do not accept the Offer and Focus acquires a relevant interest in at least 90% of Crescent Shares and the other conditions of the Offer are satisfied or waived, Focus intends to proceed to compulsorily acquire outstanding Crescent Shares. You will receive the Offer Consideration sooner if you accept the Offer, rather than being compulsorily acquired. If the Offer becomes or is declared unconditional but Focus does not become entitled to compulsorily acquire your Crescent Shares under the Corporations Act, you will remain a shareholder in Crescent and you will be a minority shareholder in a less liquid stock. Focus will seek to have Crescent delisted from the ASX, the TSX and the FSE if Crescent ceases to meet respectively the ASX's, TSX's and FSE's listing requirements. If delisting is approved by any of the ASX, TSX or FSE, your Crescent Shares will no longer be quoted or able to be traded on those exchanges. See section 11 for further information.
When does the Offer close?	The Offer is currently scheduled to close at 7.00 pm (AEST) on 1 August 2011, unless extended or withdrawn.
Can Focus extend the Offer Period?	Yes, the Offer Period can be extended at Focus' election or otherwise in accordance with the Corporations Act. Focus will give written notice of any extension of the Offer Period in accordance with the Corporations Act.
Can I sell my Crescent Shares on the market?	Yes, but you may incur brokerage costs if you do. If you have already accepted the Offer, you will be unable to settle any subsequent sale of your Crescent Shares, subject to you being entitled to withdraw your acceptance.
What if I am an Ineligible Foreign Shareholder?	Focus Shares will not be issued as consideration to Ineligible Foreign Shareholders. Please see section 11 for further details.
Are there any conditions to the Offer?	Yes. The Offer is subject to certain conditions. These conditions include: (a) a 90% minimum acceptance condition; (b) no material adverse change effect (a material adverse change includes where in any three months rolling period Crescent exceeds the expenditure for that period as set out in the Budget by an amount in excess of 20%); (c) no prescribed occurrences occurring; (d) no restraining orders; (e) no material acquisitions, disposal or new commitments; (f) no persons exercising rights under certain agreements or instruments; (g) Crescent's approvals remaining in effect during the Offer Period; and (h) no breach of acquisitions/disposals/new commitments and material approvals/licences/permits for the operation of Crescent's business. Please see section 11.9 for more details.
What if the Offer conditions are not satisfied or waived?	If the Conditions are not satisfied or waived at the end of the Offer Period, then the Offer will lapse and your acceptance will be void. You will continue to hold your Crescent Shares and be free to deal with your Crescent Shares as if the Offer had not been made, unless you have already sold your Crescent Shares to someone else.

KEY QUESTIONS

What are the tax implications of accepting this Offer?

If, as a result of the Offer, Focus becomes the holder of 80% or more of Crescent Shares, and Crescent Shareholders would otherwise make a capital gain in respect of the disposal of Crescent Shares, Crescent Shareholders may be entitled to CGT scrip-for-scrip rollover relief. Such rollover relief may allow Crescent Shareholders to disregard any capital gain that would otherwise arise in respect of the disposal of Crescent Shares.

Please refer to section 8 of this Bidder's Statement for an overview of the Australian taxation implications of accepting this Offer. In addition, Focus recommends you seek independent professional advice in relation to your own particular circumstances.

Will I need to pay brokerage or stamp duty if I accept the Offer?

If your Crescent Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Focus, you will not incur any brokerage connected with you accepting the Offer.

If your Crescent Shares are in a CHESS Holding or you hold your Crescent Shares through a bank, custodian or other nominee, you should ask your Controlling Participant (usually, your Broker or the bank, custodian or other nominee) whether it will charge any transaction fees or service charges connected with you accepting the Offer.

If you are an Ineligible Foreign Shareholder, the cash proceeds that you will be sent (following the sale of the Focus Shares that you would otherwise be entitled to receive under the Offer) will be net of transaction costs and will be paid by cheque in Australian dollars.

What are the risks of the Offer?

You should carefully consider the risk factors that could affect the performance of Focus before deciding whether to accept the Offer. A summary of the key risks is set out in section 9 of this Bidder's Statement.

If you have any further questions please contact the Focus Offer Information Line

Between 9:00 am and 5:00 pm (AEST) Monday to Friday:

Within Australia: 1800 648 622; and

International: +61 2 8256 3377.

OVERVIEW OF THE OFFER

01



OVERVIEW OF THE OFFER

01

The following is a summary only of the Offer and is qualified by the detailed information contained in the rest of this Bidder's Statement. You should read this Bidder's Statement in full before deciding how to deal with your Crescent Shares.

1.1. Summary of the Offer terms and conditions

Focus offers to acquire all of your Crescent Shares on the Offer Terms. The Offer is for 1 Focus Share for every 1.18 Crescent Shares acquired from you.

The Offer relates to Crescent Shares that exist or will exist as at 29 June 2011.

The Offer also extends to all Crescent Shares that are issued between that date and the end of the Offer Period as a result of exercise or conversion of the Options, Convertible Notes and Performance Rights that exist on 29 June 2011. However, Focus is not offering to acquire any Options, Convertible Notes or Performance Rights under the Offer.

If you are an Ineligible Foreign Shareholder you will not receive Focus Shares (see section 11.2(b) of this Bidder's Statement).

1.2. Offer Period

The Offer is scheduled to close at 7.00 pm (AEST) on 1 August 2011 (but it may be extended).

1.3. Conditions

The Offer is subject to the Conditions, including:

- a. a 90% minimum acceptance condition;
- b. no material adverse change effect (a material adverse change includes where in any three months rolling period Crescent exceeds the expenditure for that period as set out in the Budget by an amount in excess of 20%);
- c. no prescribed occurrences occurring;
- d. no restraining orders;
- e. no material acquisitions, disposal or new commitments;
- f. no persons exercising rights under certain agreements or instruments;
- g. Crescent approvals remaining in effect during the Offer Period; and
- h. no breach of acquisitions, disposals, new commitments and material approvals, licences and permits for the operation of Crescent's business.

The Offer is also subject to a statutory condition required by section 625(3) of the Corporations Act (see section 11.4 of this Bidder's Statement).

This is only a summary of the Conditions. The Conditions are set out in full in section 11.9 of this Bidder's Statement.

If the Conditions are not satisfied or waived then the Offer will not proceed.

1.4. How to accept the Offer?

The Offer may only be accepted for all of your Crescent Shares. Acceptances for the Offer must be received in sufficient time to be acted upon before the close of the Offer Period.

How you accept this Offer depends on whether your Crescent Shares are in an Issuer Sponsored Holding or a CHESS Holding:

- a. If you hold your Crescent Shares in an Issuer Sponsored Holding (your SRN starts with an “I”), to accept the Offer you must complete, sign and return the enclosed Acceptance Form in accordance with the instructions on it so it is received at the address contained on the Acceptance Form (as set out below) before the end of the Offer Period.
- a. If you hold your Crescent Shares in a CHESS Holding (your HIN starts with an “X”), to accept the Offer you must either:
 - i. instruct your Controlling Participant (for example, your Broker) to initiate acceptance of the Offer before the end of the Offer Period; or
 - ii. complete, sign and return the completed Acceptance Form (together with all other documents required by the instructions on the form) directly to your Broker or other Controlling Participant in sufficient time for the Offer to be accepted before the end of the Offer Period with instructions to initiate acceptance of the Offer on your behalf before the end of the Offer Period; or
 - iii. complete, sign and return the Acceptance Form in accordance with the instructions on it to the address contained on the Acceptance Form (as set out below) so that your acceptance is received before 7.00 pm (AEST) on the second to last Business Day before the end of the Offer Period. This will authorise Focus to instruct your Broker or other Controlling Participant to initiate acceptance of the Offer on your behalf.
- a. If you are a Broker or an ASX Settlement Participant, to accept the Offer you must initiate acceptance in accordance with the requirements of the ASX Settlement Operating Rules before the end of the Offer Period.
- a. If some of your Crescent Shares are in an Issuer Sponsored Holding and some in a CHESS Holding, please read section 11.5(b)(iv) of this Bidder’s Statement for information on how to accept the Offer.

The mailing address for completed Acceptance Forms is:

Crescent Offer
c/- Computershare Investor Services Pty Limited
GPO Box 52
Melbourne VIC 3001

1.5. Canadian Crescent Shareholders

Crescent Shareholders residing in Canada and who hold their Crescent Shares through CDS Clearing and Depository Services Inc (CDS) should contact their broker, financial advisor or call the Focus Offer Information line with respect to acceptance of the Offer.

1.6. Further information

If you have any questions in relation to the Offer or how to accept it, or if you have lost your Acceptance Form and require a replacement, please call the Focus Offer Information Line between 9:00 am and 5:00 pm (AEST) Monday to Friday on 1800 648 622 (toll-free within Australia) or + 61 2 8256 3377 (from outside Australia).

02

INFORMATION REGARDING FOCUS

TINDALS DECLINE



2.1. Profile of Focus

Focus Minerals Ltd is a rapidly expanding gold producer operating in Western Australia's Eastern Goldfields.

Since first production in 2008, Focus has established itself as a profitable gold producer, recently posting a 28% rise in net profit after tax for the half year to 31 December 2010 to \$6.2 million and a net profit after tax of \$10.9 million for the 2010 financial year. Focus is free of bank debt.

Focus has a strong management team with proven development and mine operation capabilities, having recommissioned the Three Mile Hill processing plant 18 months ago and opened two new mining operations in the first half of calendar year 2011.

The company now operates three mines within close proximity to the 1.3Mtpa Three Mile Hill processing plant in Coolgardie, 35km to the east of Kalgoorlie. The mines comprise a major underground operation and newly commissioned open pits at the Tindals Mining Centre in Coolgardie, and a new high-grade underground operation, The Mount, 85km to the south of the Three Mile Hill processing plant.

In addition Focus has two significant gold exploration projects including circa 223km² in Coolgardie, and a further 226km² at the world-class Treasure Island Gold Exploration Project at Lake Cowan on the Boulder-Lefroy system.

With a Resource base of 2.3Moz,¹⁵ Focus is on track to deliver 130,000oz of gold in 2012.

2.2. Principal activities

The following is a brief overview of Focus' activities and assets. Detailed information about Focus is available on its website, www.focusminerals.com.au and on the ASX's website, www.asx.com.au.

a. Production centres

i. Three Mile Hill Processing Plant

Focus owns and operates the 1.3Mtpa Three Mile Hill Processing plant in Coolgardie, 35km west of the 'Super Pit' in Kalgoorlie. The mill was recommissioned in December 2009, after Focus completed a \$22 million refurbishment. From recommissioning, the operating team at Three Mile Hill took the mill to its full name plate capacity (1.2Mtpa) inside six months. The plant has been operating at in excess of 100,000 tonnes per month (tpm) since that time. It has a replacement value of greater than \$100 million.

ii. Tindals Mining Centre

The Tindals Mining Centre (**Tindals**) is located less than 5km trucking distance from Focus' Three Mile Hill processing plant in Coolgardie. Tindals is an approximately 10km² project which comprises a substantial, established underground mining operation and a set of open pits that entered production in the June Quarter 2011. The centre has a significant Resource of 13.1Mt at 2.8g/t for 1.2Moz.¹⁶ This has increased by 20% over the last six months.

A. Tindals Underground

The underground operation at Tindals (**Tindals Underground**) has been the core production asset of the Focus business over the past three years. It features five main ore bodies and a gold endowment that averages 2,500oz per vertical metre. Focus has been producing at a rate of 45,000tpm at 3.5g/t from the underground since it first achieved steady state production and anticipates that this will continue in the foreseeable future. Focus' goal is the continual delineation of reserves, to maintain reserves at 125,000 -150,000oz per annum at Tindals Underground.

¹⁵ Refer to the Focus Resource table at section 2.6 of this Bidder's Statement.

¹⁶ Refer to the Focus Resource table at section 2.6 of this Bidder's Statement.

B. Tindals Open Pits

Focus commenced production from its open pits at Tindals (**Tindals Open Pits**) in the June Quarter 2011. The Tindals Open Pits comprise 13 deposits along a 2km strike that have been tested to depths of 400 metres. With two pits having recently commenced production and a third slated to enter production in the September Quarter 2011, Focus is targeting annualised production of 30,000oz per annum from the Tindals Open Pits.

iii. The Mount

The Mount underground project is located in Widgiemooltha, 85km south of Focus' Three Mile Hill plant (**The Mount**). The Mount is a wholly new, high-grade underground mine that Focus has built utilising monies generated solely from its operational cash flow. It entered production in March 2011, with long hole stoping commencing in June. Focus successfully completed trial mining at The Mount last year delivering 30,000t at 8.0g/t. With an inferred Resource of 2.1Mt at 5.5g/t for 370,000oz, Focus is targeting to produce 40,000 - 60,000oz from The Mount in 2012.

a. Exploration projects

Focus has two significant exploration projects. Greater Coolgardie consists of approximately 223km² of tenements that surround Tindals and hosts numerous deposits, and the greenfields Treasure Island Gold Exploration Project situated on the southern end of the Boulder-Lefroy fault, the biggest gold producing system in Australia:

i. Greater Coolgardie

The Greater Coolgardie region has produced in excess of 2.5Moz of gold over the last 100 years. Focus has assembled a sizeable package of tenements in the Greater Coolgardie region to become the largest landholder in the Coolgardie Gold Belt and the first company in the region's history to consolidate such a significant tenement holding under one masthead.

Focus has a Resource of 11.3Mt at 1.9g/t for 694,000oz in the Greater Coolgardie area with 1.1Mt at 1.7g/t for 60,000oz in Reserve. With the Resources all within a 30km trucking distance of Focus' Three Mile Hill treatment plant, the Greater Coolgardie region presents as a significant upside opportunity for the business.

ii. Treasure Island Gold Project at Lake Cowan

The Treasure Island Exploration Project at Lake Cowan is a world class gold project that is situated on the southern end of the Boulder-Lefroy fault system, 35km south-south east along strike from the major gold camp of Kambalda-St Ives.

The Boulder-Lefroy fault has delivered over 100Moz of gold over the years. Focus acquired the project mid-2010. It is a greenfields exploration project from which Focus has already reported exceptionally high-grade surface sampling of over 50g/t and identified multiple outcropping vein arrays on the island of over 300m strike length. Aeromagnetics show these structures extend under the lake with multiple targets having been identified across the initial 95km² tenement holding.

The company recently commenced its preliminary orientation drilling program at the project with a diamond drill rig drilling underneath the lake bed. A lake aircore rig is expected to arrive on site shortly to begin a 13,000m program to test a number of targets identified along a 6km strike length. Focus holds an option to acquire an adjoining 131km² tenement.

2.3. Historical financial performance

The historical financial information below relates to Focus and does not reflect any impact of the Offer. It is an extract only and the full financial accounts for Focus for the financial period described below, which includes notes to the accounts, can be found in Focus' 2008 - 2010 Annual Reports (copies of which are available at www.focusminerals.com.au).

a. Statement of financial position

The statement of financial position of Focus set out below has been extracted from the audited financial statements of Focus for the financial years ended 30 June 2008 - 30 June 2010, being the last three audited financial statements prior to the date of this Bidder's Statement.

Statement of financial position as at 30 June			
Consolidated			
	2010 \$	2009 \$	2008 \$
Assets			
Current Assets			
Cash and cash equivalents	7,186,072	21,277,800	7,412,033
Trade and other receivables	799,740	223,811	131,803
Inventories	8,713,998	8,886,345	5,117,137
Other	558,248	144,405	334,753
Other financial assets	22,963	69,827	-
Total Current Assets	17,281,021	30,602,188	12,995,726
Non-Current Assets			
Plant and equipment	39,783,493	11,565,476	4,007,900
Development expenditure	2,385,042	5,252,682	22,779,536
Exploration & evaluation expenditure	55,803,215	51,475,157	32,761,580
Total Non-Current Assets	97,971,750	68,293,315	59,549,016
Total Assets	115,252,771	98,895,503	72,544,742
Liabilities			
Current Liabilities			
Trade and other payables	13,715,083	7,193,707	5,546,497
Financial liabilities	81,081	9,362,854	14,242,402
Total current liabilities	13,796,164	16,556,561	19,788,889
Non-current liabilities			
Other payables	-	20,000	40,000
Provisions	1,749,608	1,749,608	1,749,608
Financial liabilities	20,330	101,414	59,883
Total Non-Current Liabilities	1,769,938	1,871,022	1,849,491
Total Liabilities	15,566,102	18,427,583	21,638,390
Net Assets	99,686,669	80,467,920	50,906,352
Equity			
Issued capital	102,769,507	94,440,236	68,068,793
Reserves	2,025,738	2,018,449	1,975,097
Accumulated losses	(5,108,576)	(15,990,765)	(19,137,538))
Total Equity	99,686,669	80,467,920	50,906,352

b. Statement of comprehensive income for the years ending 30 June 2008 - 2010

The historical statements of comprehensive income of Focus set out below have been extracted from the audited financial statements of Focus for the financial years ended 30 June 2008 - 30 June 2010, being the last three audited financial statements prior to the date of this Bidder's Statement.

Statement of comprehensive income for the financial year ending 30 June			
Consolidated			
	2010	2009	2008
	\$	\$	\$
Revenue	73,678,130	43,258,325	3,305,638
Cost of sales	(45,452,090)	(20,665,979)	(1,385,620)
Gross Profit	28,226,040	22,592,346	1,920,018
Other income	2,274,453	452,068	22,530
Depreciation and amortisation expense	(12,191,479)	(10,386,028)	(1,412,395)
Finance costs	(1,203,405)	(3,854,087)	(1,412,395)
Rental expenses	(154,470)	(124,281)	(87,088)
Other expenses	(6,068,950)	(5,533,245)	(7,027,120)
Profit (Loss) before income tax expense	10,882,189	3,146,773	(4,632,498)
Income tax expense	-	-	-
Profit (Loss) for the period	10,882,189	3,146,773	(4,632,498)

2.4. Directors

Brief profiles of the Directors of Focus, as at the date of this Bidder's Statement, are as follows:

a. **Mr Donald James Taig - Executive Chairman**

Age: 54

Qualifications: B.Com., FAICD, FCPA

Appointed: 21 March 2003

Mr Taig is a Fellow of both the Australian Institute of Company Directors and the Australian Society of Certified Practising Accountants.

Mr Taig gained 11 years experience within CRA Ltd's mining businesses and was a director of Metals Exploration Ltd. Mr. Taig also has significant senior management experience particularly within the food industry where he was Managing Director of Goodman Fielder's Australian Baking Division, Chief Executive Officer of Bunge Cereal Foods, Managing Director of Chiquita Brands South Pacific and has been a director of a number of other public and private companies in diverse industries.

b. **Mr Phillip Clive Lockyer - Non-Executive Director**

Age: 67

Qualifications: AWASM, DipMetal, MSC, M.Min Econs, Assoc Min Eng

Appointed: 7 December 2005

Mr Lockyer is a mining engineer and metallurgist with more than 40 years technical and management experience in nickel and gold operations. His career includes 20 years with WMC Limited in Kambalda in various roles including General Manager of Western Australian operations. In addition he has held a number of other senior roles including Director and General Manager of Operations for Resolute Ltd, and Director of Operations & Projects for Dominion Mining Ltd.

He is currently chairman of the Minerals and Energy Research Institute of WA and is a non-executive director of St Barbara, CGA Mining, Swick Mining Services and Western Desert Resources.

He is currently chairman of the Remuneration Committee of the Board.

c. **Mr Bruce Sinclair McComish - Non-Executive Director**

Age: 63

Qualifications: BCA(Hons), FCA, FCPA

Appointed: 18 April 2011

Mr McComish is the former chairman of stockbroking firm BBY. He has held senior management positions for a number of Australian and international companies including the National Australia Bank, where he served as Chief Financial Officer from 1994 to 1998, and North Limited, where he was the executive general manager of corporate affairs from 1992-1994. Mr McComish began his career with Unilever Plc, where he worked for 18 years in senior financial positions around the world. He holds a Bachelor of Commerce and Administration from Victoria University of Wellington and is a Qualified Accountant. He is currently deputy chairman of Living and Leisure Group and a non-executive director of Signature Capital Investments Ltd.

He is currently chairman of the Audit and Risk Committee of the Board.

d. **Mr Gerry Fahey - Non-Executive Director**

Age: 59

Qualifications: M.AIG, M.AusImm, B.Sc(Hons) Geology

Appointed: 18 April 2011

Mr Fahey is a geologist with 35 years experience. He was chief geologist for Delta Gold between 1992-2002 where he gained extensive resource, mine development and feasibility study experience on projects including Kanowna Belle and Sunrise in Australia and Ngezi Platinum in Zimbabwe. Mr Fahey began his career as a mine geologist in the Irish base-metals industry on projects such as Tynagh, Avoca, and Tara Mines (Navan) owned by Noranda and later Outokumpu. On migrating to Australia in 1988, he gained further operational experience in Western Australia and the Northern Territory (Whim Creek and Dominion Mining), prior to joining Delta Gold. He formed FinOre Mining Consultants in 2005, which merged with CSA in 2006. Mr Fahey is a member of the Joint Ore Reserve Committee (JORC) and a Board Member (Federal Councillor) for the Australian Institute of Geoscientists (AIG).

He is currently chairman of the Technical and Operations Committee of the Board.

2.5. Management of Focus

Brief profiles of the Focus management team, as at the date of this Bidder's Statement, are as follows:

a. **Campbell Baird, Chief Executive Office**

Age: 39

Mr Baird is Chief Executive Officer of Focus Minerals. He has been a part of the team who, over the past three years, have transformed Focus from explorer to become a major gold producer. Prior to joining Focus, he was General Manager of Operations for four years at Altona Mining where he assisted in the development of the Kylyhti Copper Mine in Finland. He started his career at Western Mining Corporation at St Ives, then joined Plutonic at Mount Morgans (Laverton), he worked for North Limited at both North Parkes and at the Iron Ore Company of Canada, before joining SRK Consulting in 2000 where he spent 5 years working on some major global mining projects that are now under construction. These include the giant Oyu Tolgoi block cave copper mine in Mongolia, the Argyle diamond mine block cave in Australia and the Goro Laterite nickel project in New Caledonia. Campbell has a Bachelor of Engineering (Mining) from the University of New South Wales and a Masters of International Finance from Curtin University.

b. **Brad Valiukas, Chief Operating Officer**

Age: 37

Mr Valiukas has 15 years operational, technical and management experience with companies including Barrick, WMC, Mincor Resources and RSG Global in commodities including gold, nickel, copper and lead/zinc.

Mr Valiukas holds a Bachelor of Engineering from the University of New South Wales as well as a Graduate Certificate in Economics from Murdoch University, Western Australia. In addition, he holds a First Class Mine Managers Ticket and is also a Member of AusIMM.

c. Dr Garry Adams, Group Geologist

Age: 41

Dr Adams has worked in resource development, mine exploration, regional exploration and open pit roles for Newmont Australia, Normandy, Sons of Gwalia and Centaur Mining and Exploration. His fourteen years of experience includes working on a range of exploration projects in the Norseman-Wiluna Greenstone Belt and the Eastern Goldfields Province. He has also gained experience at various mines including Jundee gold mine, Bronzewing gold mine, Mt Pleasant gold mine and Ora Banda gold mine.

Dr Adams' experience also includes project generation, large scale drill programs, deposit modelling, grade control estimation and open pit mining. He is a graduate of the University of Adelaide holding both B.Sc (Hons). and PhD in geology and is a fellow of the Society of Economic Geologists, and a member of the AusIMM and the Australian Institute of Geoscientists.

d. Jon Grygorcewicz, Chief Financial Officer & Company Secretary

Age: 50

Mr Grygorcewicz was admitted as an Associate Member of the Institute of Chartered Accountants in Australia during 1983. He gained diverse commercial experience within the audit and corporate advisory services divisions of Arthur Young Australia. He has also gained extensive experience within the resources and engineering industries, having been associated with a number of listed companies in both the exploration and mining of gold, diamonds and oil. Mr Grygorcewicz has also worked with a number of engineering and resource service companies with operations in Australia and South East Asia, particularly listing an Australian engineering group on the Singapore Stock Exchange.

e. Chuck McCormick, Business Development Manager

Age: 62

Mr McCormick has more than 30 years experience in the mining industry in Australia, Canada, USA, the Middle East and Africa. Since 1979 he has lived and worked in Kalgoorlie during which time he discovered Paddington Gold Mine, and defined a number of other gold mines in the region, including Brilliant and Tindals mines near Coolgardie. He was founder and Managing Director of Electrum NL, and put together the properties on which New Hampton Goldfields was founded. He was a founding Director of Focus Minerals Ltd.

f. Neil Le Febvre, Investor Relations Manager

Age: 41

Mr Le Febvre has 20 years' experience in the marketing and communications industry. Prior to joining Focus, he was the Group Marketing Director for ThinkSmart Limited, an ASX listed financial services company with operations in Australia and across Europe.

Mr Le Febvre was responsible for establishing ThinkSmart's European operations in the UK in 2003 and subsequent operation in Spain in 2005. He managed the company's investor communications programme from float in 2007. Neil holds a Postgraduate in Marketing Management from Staffordshire University, UK.

INFORMATION REGARDING FOCUS

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2.6. Resources and Reserves

a. Focus Mineral Resources at 31 March 2011

	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
	Tonnes '000t	Grade Au g/t	Ounces	Tonnes '000	Grade Au g/t	Ounces	Tonnes '000t	Grade Au g/t	Ounces	Tonnes '000t	Grade Au g/t	Ounces
Tindals Project UG	524	5.1	87,000	1,987	4.4	278,000	566	4.5	81,000	3,077	4.5	446,000
Tindals Project - Surface				7,345	2.2	517,000	2,689	2.6	223,000	10,034	2.3	740,000
Tindals Project Total	524	5.1	87,000	9,332	2.7	795,000	3,255	2.9	304,000	13,111	2.8	1,186,000
Mount Project							2,090	5.5	370,000	2,090	5.5	370,000
Lindsays Project				4,350	1.7	238,000	3,562	2.0	233,000	7,912	1.8	471,000
Three Mile Hill Project				1,386	1.9	86,000	138	3.0	13,000	1,524	2.0	99,000
Norris Project							1,870	2.1	124,000	1,870	2.1	124,000
Total	524	5.1	87,000	15,068	2.3	1,119,000	10,915	3.0	1,044,000	26,507	2.6	2,250,000

Some differences may result due to rounding

b. Focus Minerals Reserves and stocks at 31 March 2011

Reserves	Proved Reserves:			Probable Reserves:			Total Reserves		
	Tonnes:	Grade (g/t):	Ounces:	Tonnes:	Grade (g/t):	Ounces:	Tonnes:	Grade (g/t):	Ounces:
Tindals Project Underground:	257,000	4.0	33,100	763,000	3.2	79,500	1,020,000	3.4	112,600
Tindals Project Open Pits:	-	-	-	505,000	2.1	34,700	505,000	2.1	34,700
Three Mile Hill Project Open Pits:	-	-	-	1,101,000	1.7	59,900	1,101,000	1.7	59,900
The Mount Project Underground:	-	-	-	61,000	7.9	15,500	61,000	7.9	15,500
Reserve Totals:	257,000	4.0	33,100	2,431,000	2.4	189,600	2,687,000	2.6	222,700
							Stocks:		
							Tonnes:	Grade (g/t)	Ounces:
							838,000	0.9	24,600
							Reserves and Stocks:		
							Tonnes:	Grade (g/t):	Ounces:
							3,525,000	2.2	247,300

Some differences may result due to rounding

Competent Person's Statement

- a. The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Dr Garry Adams who is a member of the Australasian Institute of Mining and Metallurgy. Dr Adams is a full time employee of Focus and has sufficient experience that 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 JORC Code. Dr Adams consents to the inclusion in the report of the matters based on the information in the form and content in which it appears.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Brad Valiukas who is a Member of the Australian Institute of Mining and Metallurgy. Mr Valiukas is a full time employee of Focus and has sufficient exploration experience that 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 JORC Code. Mr Valiukas consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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INFORMATION ABOUT FOCUS SHARES



3.1. Focus Shares

Focus officially listed on the ASX on 13 September 2000. As at the date of this Bidder's Statement, there are 3,440,515,431 Focus Shares on issue. None of these shares are restricted securities (within the meaning of the ASX Listing Rules) or otherwise subject to escrow.

As at the date of this Bidder's Statement, the following Focus Options are on issue:

Number of Focus Options	Expiry date	Exercise price
22,180,385	31/12/2012	\$0.075
22,180,385	31/12/2012	\$0.078
33,500,000	30/6/2014	\$0.123

The Focus Options were granted by Focus to key management and project staff, and are subject to a number of vesting conditions which are required to be satisfied before the Focus Options can be exercised. As at the date of this Bidder's Statement, none of the vesting conditions have been satisfied and none of the Focus Options have been exercised.

If all options are vested and exercised prior to the expiry dates referred to in the table in this section 3.1, a further 77,860,770 Focus Shares will be issued, representing 2.2% of issued Focus Shares existing before the Offer.

3.2. Shareholder Structure

As at 27 June 2011, Focus has 11,331 shareholders. Focus has not received any substantial shareholder notices.

As at 24 June 2011, the top 20 shareholders held approximately 42.21% of Focus Shares, as detailed in the following table:

Shareholder	No of Focus Shares	%
JP Morgan Nominees Australia Limited <Cash Income A/c>	466,455,226	13.56
HSBC Custody Nominees (Australia) Limited	324,415,882	9.43
National Nominees Limited	256,093,954	7.44
Citicorp Nominees Pty Limited	107,822,525	3.13
HSBC Custody Nominees (Australia) Limited-GSCO ECA	41,992,305	1.22
JP Morgan Nominees Australia Limited	34,246,288	1.00
Mr C McCormick/Broadarrow Goldmines Pty Ltd	22,624,839 *	0.66
Investec Bank (Australia) Limited <Capital Markets A/c>	22,000,000	0.64
Peter Erman Pty Limited <Superannuation Fund A/C>	20,000,000	0.58

INFORMATION ABOUT FOCUS SHARES

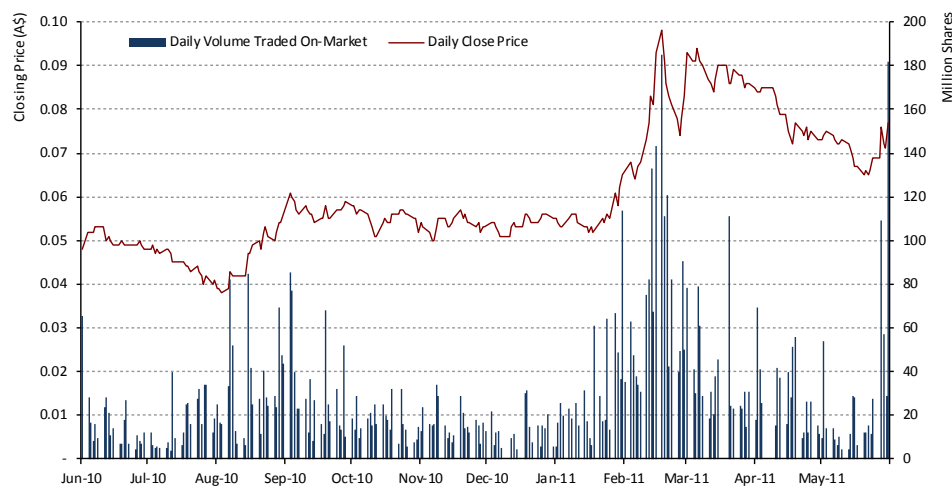
03

Shareholder	No of Focus Shares	%
Brispot Nominees Pty Ltd <House Head Nominee No 1 A/c>	18,250,500	0.53
Mrs Rita May Godfrey	16,634,000	0.48
Geared Investments Pty Ltd <Investment A/c>	16,000,000	0.47
Lujeta Pty Ltd <The Margaret Account>	15,000,000	0.44
UBS Nominees Pty Ltd	15,000,000	0.44
Mr Graham Edward Dunjey + Mrs Linda Mary Dunjey <Dunjey S/F A/c>	14,816,266	0.43
ABN Amro Clearing Sydney Nominees Pty Ltd <Custodian A/c>	14,519,168	0.42
Nefco Nominees Pty Ltd	12,520,268	0.36
Mr D Taig/Lugano Pty Ltd	11,963,259 *	0.35
Mr Graham Edward Dunjey + Mrs Linda Mary Dunjey	10,980,000	0.32
Mr David Teoh	10,925,048	0.32
	1,452,259,528	42.21

* Accumulated holdings

3.3. Trading of Focus Shares

Recent trading of Focus Shares on the ASX in the 12 months prior to the Announcement Date is shown in the graph below:



As permitted by ASIC Class Order 07/429, this figure contains ASX share price trading information sourced from IRESS without its consent.

The highest recorded sale price of Focus Shares on the ASX over the 12 months prior to the date that this Bidder's Statement was originally lodged with ASIC on 29 June 2011 was \$0.105 on 7 March 2011. The lowest recorded sale price of Focus Shares since the Announcement Date and before the Bidder's Statement was originally lodged with ASIC on 29 June 2011 was \$0.065 on 28 June 2011.

The closing price of Focus Shares on 17 June 2011, being the last day of trading before the announcement of the Offer, was \$0.077. The closing price on the last full trading day which Focus Shares traded prior to the date of this Bidder's Statement was originally lodged with ASIC (being the closing price on 28 June 2011) was \$0.066.

Focus Shares have substantial liquidity. Over the 6 months prior to the Announcement Date, 4.41 billion Focus Shares were traded on the ASX, for a total value traded of \$335 million. In comparison, over the same period, 0.97 billion Crescent Shares were traded on the ASX, for a total value traded of \$48 million. The increased liquidity in Focus Shares demonstrates a significant financial benefit in holding Focus Shares as opposed to Crescent Shares.

3.4. Rights attaching to the Focus Shares offered

The only issued class of shares in Focus are the fully paid ordinary shares that are currently listed on the ASX. The Focus shares to be issued under the offer will be issued fully paid and will rank equally for dividends and other rights with existing Focus shareholders.

04

INFORMATION ON CRESCENT



4.1. Disclaimer

The following information on Crescent has been prepared by Focus using publicly available information, and has not been independently verified. Accordingly, Focus does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of this information.

The information on Crescent in this Bidder's Statement should not be considered comprehensive. You should refer to Crescent's ASX announcements and Crescent's Target Statement, which will be sent to you by Crescent soon, for more details regarding Crescent.

4.2. Overview of Crescent and its principal activities

Crescent is a gold production company based in Perth, Western Australia. Crescent is actively advancing its flagship asset; the Laverton Gold Project, located 250 km north east of Kalgoorlie in Western Australia.

Crescent maintains a tenement holding of over 1,400km² of highly prospective tenements in a world recognised and well-endowed mineralised geological domain. As at 30 June 2010, Crescent had a reported Resource of 30.6Mt at 2.08g/t Au for 2,075,000oz of gold¹⁷ and a probable Ore Reserve position of 6.5Mt at 2.10g/t Au for 445,000oz of gold.¹⁸

In June 2009, Crescent entered into an Ore Purchase Agreement with Barrick Gold Corporation (**Barrick**) to process its ore through the nearby 3.8Mtpa Granny Smith Mill in Laverton (**Barrick Granny Smith Mill**). The ore purchase agreement is scheduled to end in June 2013, unless extended. The principal operating guidelines under the ore purchase agreement are for Crescent to mine ore from its 100% owned deposits and deliver it to the Barrick Granny Smith Mill for processing by Barrick on a 50 day allotment per 90 day quarter. The ore is sold to Barrick and the ounces produced from the campaigns are attributable to Barrick.

Over approximately the last 18 months, six campaigns have been completed. These six campaigns have produced in excess of 130,000oz of gold and in excess of 20,000oz of silver. Crescent is aiming to complete its seventh campaign by the end of June 2011. Targeted gold production attributable to Crescent for the 2011 calendar year is expected to be in the range of 95,000 - 105,000oz.

Through a 100% owned subsidiary, Crescent Gold continues to advance its uranium exploration portfolio through joint venture opportunities which include projects in South Australia, Queensland and the Northern Territory.

Since 14 February 2006, the Company's shares have been listed on the TSX under the trading symbol CRA. Prior to 14 February 2006 the Company traded, and continues to trade, on the ASX under the trading symbol CRE and on the FSE under the trading symbol CRE5.

4.3. Resources and Reserves

a. Crescent Ore Reserves and Mineral Resources as at 30 June 2010

Category	Tonnes ('000)	Grade (g/t)	Contained Gold ('000)
Proved	-	-	-
Probable	6,500	2.1	445
Total	6,500	2.1	445

¹⁷ Refer to the pro forma combined Resource and Reserve tables at section 6.2 and 6.3 of this Bidder's Statement.

¹⁸ Refer to the pro forma combined Resource and Reserve tables at section 6.2 and 6.3 of this Bidder's Statement.

b. Laverton Mineral Resources as at 30 June 2010

Category	Tonnes ('000)	Grade (g/t)	Contained Gold ('000)
Measured	431	1.7	23
Indicated	19,200	2.2	1,357
Inferred	11,000	2.0	695
Total	30,631	2.1	2,075

Does not include maiden JORC Reserve of 54,000oz and Resource upgrade to 179,000oz on the Apollo deposit, announced to ASX on 7 June 2011

Competent Person's Statement

The information in this report that relates to gold Exploration Results and Mineral Resources is based on information compiled by Mr Jeff Ion, who is a Member of the Australian Institute of Geoscientists and is employed by Crescent Gold Limited.

The information in this report that relates to Ore Reserve utilising underground extraction (the Summit deposit) is based on information compiled by Mr William Holly, who is a Member of the Australasian Institute of Mining and Metallurgy and is an independent consultant.

The information in this report that relates to Ore Reserves utilising open pit extraction is based on the information compiled by Mr Steve O'Grady, who is a Member of the Australasian Institute of Mining and Metallurgy and 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 JORC Code 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.

4.4. Crescent securities on issue

a. Securities on Issue

The total number of Crescent securities currently on issue is as follows:

Securities	Number
Crescent Shares	1,191,052,549
Crescent Options	
(a) \$0.12 expiring 16/09/11	9,600,000
(b) \$0.15 expiring 16/06/12	1,000,000
(c) \$0.165 expiring 16/06/12	6,600,000
(d) \$0.29 expiring 15/01/13	13,307,500
(e) \$0.05 expiring 31/12/12	48,131,431
Issued Convertible Notes	5,609,640
Performance Rights	26,930,458

b. Convertible Notes and Future Convertible Notes

In May 2011, Crescent raised \$ 4.5 million through the issue of 90,000,000 Convertible Notes. The Convertible Notes are convertible to Crescent Shares at the price of the lower of \$0.05 and 85% of the 5 day VWAP of Crescent Shares on the day before the conversion notice is given. Upon conversion of these Convertible Notes to Crescent Shares, the holder is entitled to one free attaching Crescent Option for every two Crescent Shares.

According to Appendix 3B lodged by Crescent on 27 June 2011, the holders of 84,390,360 Convertible Notes exercised their rights of conversion at the conversion price of \$0.046747 (being 85% of the 5 day VWAP at the time). As a result 90,262,862 Crescent Shares and 45,131,431 Crescent Options were issued to the holders of those Convertible Notes exercised. 5,609,640 Convertible Notes remain outstanding.

Also, at the same time as issuing the Convertible Notes Crescent obtained two loans (to raise a total of \$3.5 million) which are convertible into Future Convertible Notes subject to shareholders approval. The Future Convertible Notes are on substantially the same terms as the Convertible Notes. Focus was the lender of \$3 million of the total \$3.5 million. Crescent will seek Crescent Shareholder approval at a meeting to be held on 14 July 2011 to convert the other \$500,000 of the loan into the Future Convertible Notes.

Effective 17 June 2011, Focus provided Crescent with a \$10 million working capital facility which, subject to Crescent Shareholder approval, may be converted into Future Convertible Notes at the discretion of Focus. These Future Convertible Notes are convertible on the same terms as the Convertible Notes. Assuming full draw down of the working capital facility and the \$3 million loan, in the event shareholder approval is forthcoming, at least 260,000,000 new Crescent Shares and 130,000,000 new Crescent Options could be issued to Focus (assuming the conversion ratio of 5 cents per Crescent Share).

c. Performance Rights

Pursuant to an "employee incentive plan" introduced in late 2010, Crescent allocated 39,506,631 Performance Rights. Upon exercise, each Performance Right converts into one Crescent Share. 26,930,458 Performance Rights remain unexercised and will all be able to be exercised not later than the time that Focus acquires a voting power of 50% or greater in Crescent Shares.

4.5. Recent share performance of Crescent

The chart below shows the price and daily volume of Crescent Shares on the ASX over the three years prior to the Announcement Date.



As permitted by ASIC Class Order 07/429, this figure contains ASX share price trading information sourced from IRESS without its consent.

4.6. Substantial shareholders

Based on materials lodged with the ASX up to 29 June 2011 Crescent had received notifications from the following entities in accordance with section 671B of the Corporations Act:

Shareholder Name	Number of Crescent Shares	Substantial Shareholding
Focus Minerals Ltd (substantial shareholder notice dated 20 June 2011.)	220,047,858	19.99 ¹⁹ %
Deutsche Bank AG, through its wholly owned subsidiary Gulara Pty Ltd (substantial shareholder notice dated 9 June 2011)	321,710,526	29.23% ²⁰
Libra Advisers LLC, Libra Fund LP and Libra Offshore Master Fund LP (substantial shareholder notice dated 29 April 2011)	61,363,636	5.69%

4.7. Details of relevant interests in Crescent securities

The number of securities of each class that Focus has a relevant interest in (as at the dates specified) is shown below:

	At the date of this Bidder's Statement	At date first Offer is sent
Crescent Shares	220,047,858	220,047,858
Crescent Options	Nil	Nil

4.8. Details of voting power in Crescent

Focus' voting power in Crescent (as at the dates specified) is shown below:

	At the date of this Bidder's Statement	At the latest practicable date before the first Offer is sent (being 29 June 2011)
Voting power in Crescent	18.48%	18.48%

4.9. Consideration provided for Crescent securities during previous four months

During the period beginning 4 months before the date on which this Bidder's Statement is lodged with ASIC and ending the day before 30 June 2011, neither Focus nor any Associate of Focus has provided, or agreed to provide, consideration for a Crescent Share.

4.10. Inducing benefits given during previous four months

Except as set out in this Bidder's Statement, during the period beginning 4 months before the date on which this Bidder's Statement is lodged with ASIC and ending the day before 30 June 2011, neither Focus nor any associate of Focus, gave, or offered to give or agreed to give a benefit to another person that is not available under the Offer and was likely to induce the other person, or an Associate of the other person, to:

- a. accept an Offer; or
- b. dispose of Crescent Shares.

¹⁹ As at the date of the Pre-bid Agreement.

²⁰ This includes the Crescent Shares in which Focus has a relevant interest pursuant to the Pre-bid Agreement.

4.11. Publicly available information

Crescent is a company listed on the ASX and is subject to the periodic and continuous disclosure requirements of the Corporations Act and ASX Listing Rules. For information concerning the financial position and affairs of Crescent, you should refer to the full range of information that has been disclosed by Crescent pursuant to those obligations.

Crescent's annual report for the year ended 30 June 2010 was given to the ASX on 28 September 2010. Since 30 June 2010, Crescent has made a number of announcements to the ASX that may be relevant to its financial position. A copy of each of these announcements, including Crescent's financial report, may be obtained from the ASX.

In addition, the Corporations Act requires the Crescent Directors to provide a Crescent's Statement to Crescent Shareholders, setting out certain material information regarding Crescent.

05

FOCUS' INTENTIONS



5.1. General

This section sets out Focus' intentions, on the basis of the facts and information concerning Crescent which are known to Focus, and the existing circumstances affecting the business of Crescent, in relation to the following:

- a. the continuation of Crescent's business and assets;
- b. any major changes to be made to the business of Crescent, including any redeployment of the fixed assets of Crescent; and
- c. the future employment of the present employees of Crescent.

5.2. Review

Focus and its Advisers have reviewed information that has been publicly released in relation to Crescent, its current activities and its plans for the future and have had limited discussions with Crescent in relation to its businesses. However, Focus does not currently have knowledge of all material information, facts and circumstances that are necessary to assess the operational, commercial, taxation and financial implications of its current intentions. Consequently, final decisions on these matters have not been made.

Following the close of the Offer, Focus will, to the extent that information is available to it, conduct a review of the operations, assets, structure and employees of Crescent in light of that information. Final decisions will only be reached after that review and in light of all material facts and circumstances. As such, statements set out in this section are statements of current intention only which may change as new information becomes available or circumstances change. The statements in this section 5 should be read in this context.

5.3. Intentions upon acquisition of 90% or more of Crescent Shares

This section sets out Focus' current intentions if it acquires 90% or more of the Crescent Shares and is entitled to proceed to compulsory acquisition of the outstanding Crescent Shares.

a. Compulsory acquisition

If it becomes entitled to do so under the Corporations Act, Focus intends to:

- i. give notice to compulsorily acquire any outstanding Crescent Shares in accordance with section 661B of the Corporations Act; and
- ii. give notice to Crescent Shareholders and holders of Crescent Options, Convertible Notes and Performance Rights to compulsorily acquire any outstanding Crescent Shares, Crescent Options, Convertible Notes or Performance Rights in accordance with section 664C of the Corporations Act.

If it is required to do so under section 662A and section 663A of the Corporations Act, Focus intends to give notices to Crescent Shareholders and holders of Crescent Options, Convertible Notes and Performance Rights offering to acquire their Crescent Shares and Crescent Options, Convertible Notes and Performance Rights in accordance with section 662B and section 663B of the Corporations Act.

b. Directors

Focus will replace all members of the Crescent Board and of any company in respect of which Crescent has nominee Directors with its own nominees.

c. Stock Exchange Listings

At the conclusion of the compulsory acquisition process, Focus intends to arrange for Crescent to be removed from the official list of each of the ASX, TSX and FSE.

d. Head office

Focus intends to integrate Crescent's head office into its existing operations.

e. Operations and assets

After Focus has gained full control of the assets and operations of Crescent, Focus intends to study the operating plan of Crescent in detail.

Focus will take a fresh view of the best course of action with respect to the mining operations at Laverton, including a full review of the current mining schedules, the companies operational cost base and reviewing the current company assets in use and Resources under development.

These steps will be undertaken with a view to ensuring that the Crescent assets are operated in order to maximise their value and long term viability. These steps will directly benefit the returns of shareholders of the Merged Entity.

f. Employees

The present employees of Crescent, excluding Directors, will be retained and redeployed to support the expanded Focus team as is most appropriate. It is considered that the skill sets of the existing Crescent employees and that of the present Focus employees are complimentary in many respects and that therefore, Focus anticipates having no difficulties integrating the two work forces.

5.4. Intentions upon acquisition of less than 90% of Crescent Shares

This section sets out Focus' intentions if it were to declare the Offer free from the 90% minimum acceptance condition without becoming entitled to compulsorily acquire the outstanding Crescent Shares but, by virtue of acceptance of the Offer, Focus were to gain effective control of Crescent. Focus reserves its right to declare the Offer free of the 90% minimum acceptance condition (or any other condition to the Offer), although it has no present intention to do so.

a. Stock Exchange Listings

If the Offer becomes or is declared unconditional but Focus does not become entitled to compulsorily acquire all Crescent Shares under the Corporations Act, Focus will seek to have Crescent delisted from the ASX, the TSX and the FSE, if Crescent ceases to meet respectively the ASX's, TSX's and FSE's listing requirements. If delisting is approved by the any of the ASX, TSX or FSE, Crescent Shares will no longer be quoted or able to be traded on those exchanges.

b. Operations, assets and employees

In the event that Focus is able to secure a level of acceptance in the Offer that is significant enough to afford Focus majority shareholding in Crescent, it would seek to exert its influence over the operational decision making of Crescent.

Focus would undertake the same approach with respect to operations, assets and employees as if it had full control.

Focus will take a fresh view of the best course of action with respect to the mining operations at Laverton, including a full review of the current mining schedules, the companies operational cost base and reviewing the current company assets in use and Resources under development.

c. Dividend policy

Crescent does not have a track record of paying dividends and does not expect to in the future. On this basis Focus would not seek to make any changes to that policy.

d. Limitations on intentions

To the extent that Crescent does not become a wholly owned Subsidiary of Focus and there are a minority of Crescent Shareholders, Focus intends that the Directors of Crescent appointed by it will act at all times in accordance with their fiduciary duties and that all requisite shareholder approvals and other legal requirements are complied with in pursuing any of the intentions outlined above.

Those requirements may require the approval of minority Crescent Shareholders to the implementation of any particular objective.

The requirement to have regard to those fiduciary duties in the context of a partly owned company and the possible requirements of minority Crescent Shareholder approval may prevent the particular objective being achieved.

It should be noted that Focus has not currently identified any particular initiative where these considerations may be relevant.

e. Compulsory acquisition at a later time

If Focus becomes entitled at some later time to exercise general compulsory acquisition rights under Part 6A.2 of the Corporations Act, it intends to exercise those rights.

5.5. Intentions generally

Except for the changes and intentions set out in this section 5, Focus intends, based on the information presently known to it:

- a. to continue the business of Crescent;
- b. not to make any major changes to the business of Crescent or the deployment of Crescent's assets; and
- c. to continue the employment of Crescent's employees.

5.6. Limitations on intentions

The intentions and statements of future conduct set out in this section 5 must be read as being subject to:

- a. the law (including the Corporations Act) and the ASX Listing Rules, including in particular the requirements of the Corporations Act and the ASX Listing Rules in relation to conflicts of interest and "related party" transactions given that if Focus obtains control of Crescent but does not acquire all of the Crescent shares it will be treated as a related party of Crescent for these purposes;
- b. the legal obligations of the Crescent Directors at the time, including any nominees of Focus to act in good faith in the best interests of Crescent and for proper purposes and to have regard to the interests of all Crescent Shareholders (in which regard, the role of independent Directors of Crescent will also be important).

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PROFILE OF THE MERGED ENTITY



6.1. Merged Entity snapshot

Following completion of the Offer, the Merged Entity will have the following key features:

Company	Crescent	Focus	Merged Entity
ASX Ticker	CRE	FML	FML
Shares on Issue (million) ³	1,197.1	3,440.5	4,515.8
Share price (\$) ⁴	0.050	0.077	0.077
Options on Issue (million) ⁵	80.1	77.9	77.9
Market Capitalisation (\$m)	59.9	264.9	347.7 ⁶
Cash (\$m) ⁷	6.1	31.1	37.5
Convertible Debt (\$m) ⁸	13.5	-	-
Bank Debt (\$m)	-	-	-
Enterprise Value (\$m)	68.4	221.9	310.2
Calendar year 2012 Production Rate (Moz)	100,000	130,000	230,000
Tenement holding (km ²)	1,400	449	1849
JORC Reserves (Moz) ⁹	445	247	692
JORC Resources (Moz) ¹⁰	2,075	2,250	4,325

6.2. Pro forma combined Resource Table

The following pro forma combined Resource table for the Merged Entity has been compiled based on the latest announcements made to the ASX by Focus and Crescent and is set out below for illustrative purposes as a guide to assist the Crescent Shareholders in considering the effect of completion of the Offer on Focus.

Focus Mineral Resource (as at 31 March 2011)												
	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
	Tonnes '000t	Grade Au g/t	Ounces	Tonnes '000t	Grade Au g/t	Ounces	Tonnes '000t	Grade Au g/t	Ounces	Tonnes '000t	Grade Au g/t	Ounces
Coolgardie Gold Project												
Tindals Project - Underground	524	5.1	87,000	1,987	4.4	278,000	566	4.5	81,000	3,077	4.5	446,000
Tindals Project - Surface				7,345	2.2	517,000	2,689	2.6	223,000	10,034	2.3	740,000

- 21 Incorporates the conversion of convertible notes on 21 June 2011, and effective as at 27 June 2011.
- 22 Closing price of each stock on the ASX at 17 June 2011 (the business day prior to the Announcement Date).
- 23 Assumes that all Crescent Options on issue are cancelled by agreement with the Crescent Option holders for a cash amount (based on Black/Scholes option valuations at the Announcement Date).
- 24 Based upon the pro forma number of Shares on issue multiplied by the price of Focus Shares or Crescent Shares (as applicable) set out above.
- 25 Crescent's cash balance last reported as at 31 March 2011 and Focus' estimated cash balance at the date of this Bidder's Statement.
- 26 Assumes full draw-down of the Working Capital Facility, and includes up to \$13 million in debt owed to Focus and conversion as part of the merged entity.
- 27 See Resource tables in section 2.6 and section 6.2 for a breakdown of this aggregate figure.
- 28 See Reserve tables in section 2.6 and section 6.3 for a breakdown of this aggregate figure.

PROFILE OF THE MERGED ENTITY

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Focus Mineral Resource (as at 31 March 2011) (Continued)												
	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
	Tonnes '000t	Grade Au g/t	Ounces	Tonnes '000t	Grade Au g/t	Ounces	Tonnes '000t	Grade Au g/t	Ounces	Tonnes '000t	Grade Au g/t	Ounces
Tindals Project Total	524	5.1	87,000	9,332	2.7	795,000	3,255	2.9	304,000	13,111	2.8	1,186,000
Mount Project							2,090	5.5	370,000	2,090	5.5	370,000
Lindsays Project				4,350	1.7	238,000	3,562	2.0	233,000	7,912	1.8	471,000
Three Mile Hill Project				1,386	1.9	86,000	138	3.0	13,000	1,524	2.0	99,000
Norris Project							1,870	2.1	124,000	1,870	2.1	124,000
Total Focus	524	5.1	87,000	15,068	2.3	1,119,000	10,915	3.0	1,044,000	26,507	2.6	2,250,000

Competent Person's Statement

The information in this report that relates to exploration results and Mineral Resources is based on information compiled by Dr Garry Adams. Refer to section 2.6 of this Bidder's Statement for further information in relation to Dr Adams' qualifications.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Brad Valiukas. Refer to section 2.6 of this Bidder's Statement for further information in relation to Mr Valiukas' qualifications.

Crescent Mineral Resource (as at 30 June 2010)												
	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
	Tonnes '000t	Grade Au g/t	Ounces	Tonnes '000t	Grade Au g/t	Ounces	Tonnes '000t	Grade Au g/t	Ounces	Tonnes '000t	Grade Au g/t	Ounces
LAVERTON GOLD PROJECT												
Laverton - UG				2,037	6.5	427,000	710	7.0	158,000	2,747	6.6	585,000
Laverton - Surface	431	1.7	23,000	17,219	1.7	932,000	10,070	1.7	535,000	27,720	1.7	1,490,000
Total Crescent	431	1.7	23,000	19,256	2.2	1,359,000	10,780	2.0	693,000	30,467	2.1	2,075,000
TOTAL COMBINED RESOURCES	955	3.6	110,000	34,324	2.2	2,478,000	21,695	2.5	1,737,000	56,974	2.4	4,325,000

Competent Person's Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Jeff Ion. Refer to section 4.3 of this Bidder's Statement for further information in relation to Mr Ion's qualifications.

The information in this report that relates to Ore Reserve utilising underground extraction (the Summit deposit) is based on information compiled by Mr. William Holly. Refer to section 4.3 of this Bidder's Statement for further information in relation to Mr Ion's qualifications.

The information in this report that relates to Ore Reserve utilising open pit extraction is based on information compiled by Mr Steve O'Grady. Refer to section 4.3 of this Bidder's Statement for further information in relation to Mr Ion's qualifications.

6.3. Pro forma combined Reserve table

The following pro forma combined Reserve table for the Merged Entity has been compiled based on the latest announcements made to the ASX by Focus and Crescent and is set out below for illustrative purposes as a guide to assist the Crescent Shareholders in considering the effect of completion of the Offer on Focus.

Focus Mineral Reserves (as at 31 March 2011)									
	Proved Reserves			Probable Reserves			Total Reserves:		
	Tonnes	Grade Au g/t	Ounces	Tonnes	Grade Au g/t	Ounces	Tonnes	Grade Au g/t	Ounces
Tindals Project - Underground:	257,000	4.0	33,100	763,000	3.2	79,500	1,020,000	3.4	112,600
Tindals Project - Open Pits:				505,000	2.1	34,700	505,000	2.1	34,700
Three Mile Hill Project - Open Pits:				1,101,000	1.7	59,900	1,101,000	1.7	59,900
The Mount Project - Underground:				61,000	7.9	15,500	61,000	7.9	15,500
<i>Reserve Totals:</i>	<i>257,000</i>	<i>4.0</i>	<i>33,100</i>	<i>2,431,000</i>	<i>2.4</i>	<i>189,600</i>	<i>2,687,000</i>	<i>2.6</i>	<i>222,700</i>
<i>Stocks: Total</i>							<i>838,000</i>	<i>0.9</i>	<i>24,600</i>
Focus Reserves and Stocks Total:							3,525,000	2.2	247,300

Competent Person's Statement

The information in this report that relates to exploration results and Mineral Resources is based on information compiled by Dr Garry Adams. Refer to section 2.6 of this Bidder's Statement for further information in relation to Dr Adams' qualifications.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Brad Valiukas. Refer to section 2.6 of this Bidder's Statement for further information in relation to Mr Valiukas' qualifications

Crescent Mineral Reserves (as at 30 June 2010)									
	Proved Reserves			Probable Reserves			Total Reserves:		
	Tonnes '000's	Grade Au g/t	Ounces	Tonnes '000's	Grade Au g/t	Ounces	Tonnes '000's	Grade Au g/t	Ounces
Laverton Gold Project - Open Pits				5,640	1.7	300,000	5,640	1.7	300,000
Summit Underground				860	5.3	145,000	860	5.3	145,000
Crescent Reserves Total				6,500	2.1	445,000	6,500	2.1	445,000
TOTAL COMBINED RESERVES							10,025,000	2.1	692,300

Competent Person's Statement

The information in this report that relates to exploration results and Mineral Resources is based on information compiled by Mr Jeff Ion. Refer to section 4.3 of this Bidder's Statement for further information in relation to Mr Ion's qualifications.

PROFILE OF THE MERGED ENTITY

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The information in this report that relates to Ore Reserve utilising underground extraction (the Summit deposit) is based on information compiled by Mr William Holly. Refer to section 4.3 of this Bidder's Statement for further information in relation to Mr Holly's qualifications.

The information in this report that relates to Ore Reserves utilising open pit extraction is based on the information compiled by Mr Steve O'Grady. Refer to section 4.3 of this Bidder's Statement for further information in relation to Mr Holly's qualifications.

6.4. Pro forma financial information

- a. It is not possible to predict the exact level of acceptance of the Offer by Crescent Shareholders.

The unaudited pro forma consolidated financial information provided in this section 6.4 has been prepared in accordance with recognition and measurement requirements of Australian Accounting Standards, and indicates the financial impact on Focus of Focus acquiring Crescent Shares. The financial information is provided for illustrative purposes only.

The unaudited pro forma balance sheet for the Merged Entity as at 31 May 2011 is set out in the table below for illustrative purposes as a guide to assist Crescent Shareholders in considering the effect of completion of the Offer on Focus. By its nature, pro forma financial information is only illustrative of the types of impacts which a particular set of assumed transactions can have on underlying financial information.

The unaudited pro forma balance sheet has been prepared to give effect to the pro forma adjustments resulting from the transaction as if the transaction had occurred on 31 May 2011.

Pro forma balance sheets				
	Focus	Crescent	Adjustments	Merged Entity
	<i>Adjusted & Unaudited</i>	<i>Adjusted & Unaudited</i>	<i>Unaudited</i>	<i>Proforma Unaudited</i>
	31 May 2011	31 May 2011	31 May 2011	31 May 2011
	\$'000	\$'000	\$'000	\$'000
Current Assets				
Cash and cash equivalents	31,125	6,428	-	37,553
Trade and other receivables	3,204	1,750	-	1,954
Inventories	10,590	13,871	-	24,462
Other	1,084	-	-	1,084
Current tax asset		98	-	98
Total Current Assets	46,003	22,147	-	65,151
Non-Current Assets				
Secured Cash Deposits	809	8,889	-	9,698
Plant & Equipment	26,957	14,954	-	41,911
Development expenditure	17,277	11,167	2,000	30,444

PROFILE OF THE MERGED ENTITY

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Pro forma balance sheets (Continued)				
	Focus	Crescent	Adjustments	Merged Entity
	<i>Adjusted & Unaudited</i>	<i>Adjusted & Unaudited</i>	<i>Unaudited</i>	<i>Proforma Unaudited</i>
	31 May 2011	31 May 2011	31 May 2011	31 May 2011
	\$'000	\$'000	\$'000	\$'000
Exploration and evaluation expenditure	73,329	5,504	39,838	118,671
Other financial asset	1,000	2	-	1,002
Total Non-Current Assets	119,372	40,516	41,838	201,726
Total Assets	165,375	62,663	41,838	266,877
Current Liabilities				
Trade and other payables	14,629	12,271	7,650	34,551
Finance Leases	240	192	-	432
Provisions	1,258	341	-	1,599
Total Current Liabilities	16,127	12,804	7,650	36,582
Non-Current Liabilities				
Finance Leases	750	-	-	750
Borrowings		-	-	-
Provisions	1,750	5,829	-	7,579
Total Non-Current Liabilities	2,500	5,829	-	8,329
Total Liabilities	18,627	18,633	7,650	44,911
Net Assets	146,748	44,030	34,188	221,966
Shareholders Equity				
Issued capital	143,089	251,636	(165,768)	225,957
Reserves	1,503	1,699	(1,699)	1,503
Accumulated gain (loss)	(4,544)	(172,526)	172,526	(4,544)
Accumulated gain (loss) - current	6,700	(36,779)	29,129	(950)
Total Shareholders Equity	146,748	44,030	34,188	221,966

PROFILE OF THE MERGED ENTITY

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- b. Pro forma assumptions
 - i. Include accrual for estimated transaction costs of \$7,650,000;
 - ii. Issue of Focus Shares for the acquisition of:

	FML shares issued
Crescent Shares	1,010,637,753
Assumed conversion of Convertible Notes	13,559,322
Options	28,297,085
Performance Rights	22,822,423
Total FML Shares issued	1,075,316,583²⁹

- iii. Premium paid for control of Crescent totalling approximately \$41,838,000 has been allocated to the fair value of the assets, Resources, Reserves and exploration tenements acquired; and
 - iv. Crescent income statement movements for the 11 months to 31 May 2011 have been treated as pre acquisition adjustment in the pro forma balance sheet.

c. **Crescent financial information**

In preparing pro forma financial information on the Merged Entity, financial information regarding Crescent was required. For the purposes of this Bidder's Statement, that information has been prepared based on unaudited management accounts provided by Crescent.

Focus does not make any representation or warranty, express or implied, as to the accuracy or completeness of that information. Crescent may release updated financial information in any target's statement which is sent to Crescent Shareholders.

6.5. Forecast financial performance

Focus has given careful consideration as to whether a reasonable basis exists to produce reliable and meaningful forecast financial information in relation to the Merged Entity. The Focus Board has concluded that forecast financial information would be misleading to provide, as a reasonable basis does not exist for producing forecasts that would be sufficiently meaningful and reliable, particularly considering the large effect that variations in key variable inputs, most of which are outside the control of Focus may have on the future financial position of the Merged Entity. Key variable inputs include prevailing foreign exchange rates, the timing and level of exploration and production and costs related to development and operating activities.

²⁹ At an issue price of \$0.077, total consideration is \$82,799,376.

FUNDING

07



7.1. Consideration under the Offer

The consideration for the acquisition of Crescent Shares to which the Offer relates will be satisfied by the issue of Focus Shares.

7.2. Offer consideration

Based on the number of Crescent Shares on issue as at the Announcement Date, the maximum number of Focus Shares which may need to be issued in accordance with the Offer if acceptances were received for all Crescent Shares is approximately 1,010,637,753.

In addition, if the holders of all Crescent Options and Performance Rights are able to exercise, and exercise those Crescent Options and Performance Rights, and accept the Offer in respect of the Crescent Shares issued to them, approximately 51,119,508 additional Focus Shares may need to be issued in accordance with the Offer.

Accordingly, the maximum number of Focus Shares which may be required to settle acceptances under the Offer is approximately 1,075,316,583.

7.3. Ability to issue the Offer Consideration

Focus has the ability to issue the maximum number of Focus Shares which it may be required to issue under the Offer. No shareholder approvals or other third party consents are required for the issue of those shares.

7.4. Provision of consideration

On the basis of the arrangements described in this section, Focus is of the opinion that it has reasonable basis for holding the view, and hold the view, that Focus will be able to provide the offer consideration.



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TAXATION CONSIDERATIONS



8.1. Introduction

The following is an outline of the principal Australian income tax consequences applicable to a Crescent Shareholder who disposes of their Crescent Shares under the Offer. This outline reflects the current provisions of the *Income Tax Assessment Act 1936 (Cwlth)* and the *Income Tax Assessment Act 1997 (Cwlth)* and the regulations made under those Acts, taking into account Focus' understanding of the current administrative practices of the Australian Taxation Office. The outline does not otherwise take into account or anticipate changes in the law, whether by way of judicial decision or legislative action, nor does it take into account tax legislation of countries apart from Australia.

The following outline is not exhaustive of all possible Australian income tax considerations that could apply to Crescent Shareholders. In particular, the summary is only relevant to those Crescent Shareholders who hold their shares on capital account and it does not address all tax considerations applicable to Crescent Shareholders that may be subject to special tax rules, such as banks, insurance companies, tax exempt organisations, superannuation funds, dealers in securities, Crescent Shareholders which hold the Crescent Shares on behalf of another person or Crescent Shareholders who acquired their Crescent Shares as part of an employee share scheme or who holds performance rights. For Crescent Shareholders who are non-residents of Australia for tax purposes, it is assumed that the Crescent Shares are not held and have never been held, as an asset of a permanent establishment of that Crescent Shareholder in Australia. This outline does not constitute tax advice. Each Crescent Shareholder should consult their own tax adviser regarding the consequences of acquiring, holding or disposing of their Crescent Shares.

8.2. Taxation on the disposal of Crescent Shares

If you accept the Offer, you will be treated as having disposed of your Crescent Shares for Australian income tax purposes. The disposal of a Crescent Share will constitute a capital gains tax (CGT) event A1.

8.3. Australian resident Crescent Shareholders

You will realise a capital gain in connection with the disposal of a Crescent Share to the extent that the amount you receive (or will receive) for the disposal of that Crescent Share as determined in accordance with the tax law is more than the cost base of that Crescent Share. You will realise a capital loss to the extent that the amount you receive (or will receive) is less than the reduced cost base of the Crescent Share. Capital losses can usually only be offset against capital gains you realise in the same income year or in later income years.

The cost base of a Crescent Share should be the total amount you paid for the Crescent Share, your acquisition costs and other costs relating to the holding and disposal of the Crescent Share, to the extent to which you have not claimed an income tax deduction for such costs. The reduced cost base of a Crescent Share is usually determined in a similar, but not identical, manner.

There are a number of circumstances which may result in your cost base or reduced cost base being calculated in a different manner to that outlined above. We recommend that you consult your tax adviser to confirm the cost base or reduced cost base of your Crescent Shares.

Any net capital gain should be included in your assessable income for that income year. Broadly, your net capital gain in respect of an income year will be calculated by aggregating all of your capital gains realised in that income year and reducing that amount by your capital losses realised in that income year and any available net capital losses from prior years.

Crescent Shareholders who are individuals, trusts or complying superannuation funds may be eligible for discount capital gains treatment in respect of a Crescent Share if they have held that Crescent Share for at least 12 months. Companies are not eligible for discount capital gains treatment.

The above comments will not apply to you if you buy and sell shares in the ordinary course of business, or if you acquired the shares for resale at a profit. In those cases, any gain is generally taxed as ordinary income. The above comments will also not apply to you if you started to hold your Crescent Shares

before 29 July 1999. We recommend that those Crescent Shareholders seek their own tax advice.

8.4. CGT roll-over relief

CGT roll-over relief may be available for Crescent Shareholders where, as a result of the Offer, Focus acquires 80% or more of the original voting shares in Crescent and the relevant Crescent Shareholder:

- a. exchanges their Crescent Shares for Focus Shares in accordance with the Offer;
- b. acquired their Crescent Shares on or after 29 July 1999 and, but for the roll-over, would have realised a capital gain in connection with the exchange (see section 8.3 above);
- c. is an Australian resident for income tax purposes; and
- d. chooses that the CGT roll-over applies.

If the CGT roll-over is available, then any capital gain resulting from the disposal by Crescent Shareholders of Crescent Shares pursuant to the Offer may be disregarded. Any CGT implications are deferred either until the relevant Crescent Shareholders dispose of the Focus Shares acquired pursuant to the Offer or upon the happening of another taxable event in respect of the Focus Shares.

The cost base of the Focus Shares acquired pursuant to the Offer should be equal to the cost base of the Crescent Shares for which they were exchanged plus any other incidental costs that can be included in the cost base.

To choose CGT roll-over relief, a Crescent Shareholder must make a choice before lodging an income tax return for the tax year in which the Offer is accepted. The manner in which the Crescent Shareholder prepares the income tax return will be evidence of the choice (ie no separate notice is required to be lodged with the Australian Taxation Office).

It is a condition of the Offer that Focus has a relevant interest in at least 90% of all Crescent Shares. Focus is not, however, in a position to confirm that the “80% requirement” referred to above will be satisfied for the purpose of determining whether CGT roll-over relief will be available to eligible Crescent Shareholders.

All Crescent Shareholders, and particularly those not covered by this outline as noted above, should obtain their own independent professional tax advice as to whether and how a CGT roll-over election should be made.

8.5. Non-resident Crescent Shareholders

If you are not a resident of Australia for income tax purposes, you will generally not have to pay Australian tax on any capital gain when you dispose of your Crescent Shares, unless both of the following requirements are satisfied:

- a. you hold a “non-portfolio interest” in Crescent; and
- b. the Crescent Shares pass the “principal asset test”.

If either element is absent, any capital gain made on the disposal of your Crescent Shares should not be subject to income tax in Australia.

You will hold a “non-portfolio interest” in Crescent if you (together with your associates) own, or owned, throughout a 12 month period during the two years preceding the sale of your Crescent Shares, 10% or more of (broadly) all of the shares in Crescent.

Broadly, the Crescent Shares would pass the “principal asset test” if the market value of Crescent’s direct and indirect interests in Australian land (including leases and mining rights) is more than the market value of its other assets at the time you accept the Offer. Detailed calculations are necessary to determine the results of the “principal asset test”.

If you hold a “non-portfolio interest” in Crescent, you should contact Crescent to determine if the Crescent Shares would pass the “principal asset test”.

If you buy and sell shares in the ordinary course of business, or acquired the shares for resale at a profit, any gain could be taxed in Australia as ordinary income and not as a capital gain (subject to any available relief under a double tax treaty that Australia has concluded with your country of residence). Again, you should seek your own tax advice.

You should seek advice from your tax adviser as to the taxation implications of accepting the Offer in your country of residence.

8.6. Stamp duty

Any stamp duty payable on the transfer of Crescent Shares to Focus pursuant to the Offer will be paid by Focus.

8.7. GST

The provision, acquisition or disposal of shares for non-monetary consideration will not be subject to GST. Accordingly, no GST should be payable on:

- a. the disposal of the Crescent Shares to Focus;
- b. the issue of Focus Shares; or
- c. the future disposal of Focus Shares.

The ability to claim input tax credits on related acquisitions (if any) may be restricted. This is a complex area of the GST law and GST registered entities should seek their own professional tax advice in this regard. For instance, GST may be payable on any fees or charges that a Controlling Participant (in respect of Crescent Shares) or a Broker, bank custodian or other nominee (in respect of Crescent Shares held for a separate beneficial owner) may charge in connection with acceptance of the Offer.

09

INVESTMENT RISKS



9.1. Introduction

Crescent Shareholders who accept the Offer will become shareholders in Focus. The financial performance and operations of Focus' business, the price of Focus Shares and the amount and timing of any dividends that Focus pays will be influenced by a range of factors. Some of these factors can be mitigated by the use of safeguards and appropriate commercial action. However, many of these factors are beyond the control of Focus and the Focus Board. Many of these factors also affect the businesses of other companies operating in the same industry.

This section 9 describes certain risk factors associated with an investment in Focus. Crescent Shareholders should consider carefully these risk factors and the other information contained in this Bidder's Statement and their professional circumstances. If necessary, Crescent Shareholders should consult their legal, financial or other professional adviser before deciding whether to accept the offer.

As Focus would include the business of Crescent, Crescent Shareholders are already exposed to many of the risks set out in this section.

9.2. Specific risk factors relating to Focus and the Merged Entity

a. Mining exploration and development

Focus' business operations are subject to risks and hazards inherent in the mining industry. The exploration for, and the development of, mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate.

Focus' future exploration and production may be hampered by mining, heritage and environmental legislation, industrial accidents, industrial disputes, cost overruns, land claims and compensation and other unforeseen contingencies. The success of Focus also depends on the delineation of economically recoverable reserves, the availability and cost of required development capital, the price of commodities, securing and maintaining title to its exploration and mining tenements as well as obtaining all necessary consents and approvals for the conduct of its exploration and future development and production activities.

Risks involved in mining operations include unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins and other geotechnical events, flooding and other conditions involved in the drilling, removal, haulage, overland transport and processing of any material, any of which could result in damage to life or property, environmental damage and possible legal liability. Further, weather conditions over a prolonged period can adversely affect exploration, production, mining and drilling operations and the timing of earning revenues.

b. Competitive conditions

The mining industry is intensely competitive in all its phases. Competition in the mining industry is primarily for mineral rich properties which can be developed and produced economically and businesses compete for the technical expertise to find, develop, and produce such properties, the skilled labour to operate the properties and the capital for the purpose of financing development of such properties. Such competition may result in Focus being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties.

Focus' inability to compete with other mining companies for these mineral deposits could have a material adverse effect on Focus' results of operation and business.

c. Resource estimates

The Mineral Resource figures included in this Bidder's Statement are estimates only and no assurance can be given that any particular level of recovery of gold or other minerals from Resources will in fact be realised or that an identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be economically exploited. Mineral Resources which are not Ore Reserves do not have demonstrated economic viability. Any material

change in the quantity of mineralisation, grade or ore to waste ratio, or the price of gold may affect the economic viability of any property held by Focus. In addition, there can be no assurance that gold recoveries or other metal recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production. The failure of Focus to achieve its production estimates could have a material and adverse effect on any or all of its future cash flows, profitability, results of operations and financial condition. Until Mineral Resources are actually mined and processed, the quantity of Mineral Resource grades must be considered as estimates only.

d. **Gold price volatility and exchange rate risks**

If Focus achieves success leading to mineral production, the revenue it will derive through the sale of gold exposes the potential income of Focus to gold price and exchange rate risks. The gold price fluctuates and is affected by many factors beyond the control of Focus. Such factors include general world economic activity, world demand, supply and demand fluctuations for precious and base metals, forward selling activities, gold Reserve movements at central banks, costs of production by gold producers, inflationary expectations, interest rates and other macro-economic and political factors.

Furthermore, the international price of gold is denominated in United States dollars, whereas the income derived from the sale of gold and operating expenditure of Focus are and will be taken into account in Australian currency, exposing Focus to the volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in the international markets.

e. **Infrastructure**

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs.

There is no assurance that such infrastructure can be put in place or that the capital will be available to Focus on satisfactory terms, or at all, in order to build and maintain such infrastructure, which would have a material adverse effect on Focus' financial condition and results of operation. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could also adversely affect Focus' operations, financial condition and results of operations.

f. **Exploration tenements and mining leases**

Interests in Focus' exploration and mining tenements are governed by State legislation and are evidenced by the granting of leases or licences. Each tenement is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Focus could lose title to or its interest in its tenements if lease or licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

Although Focus has investigated title to its tenements, Focus cannot give any assurance that title to those tenements will not be challenged or impugned. Its tenements may be subject to prior unregistered agreements or transfers or title may be affected by undetected defects or native title claims.

g. **Management and technical personnel**

The success of Focus is currently largely dependent on the performance of its officers and technical personnel. Crescent Shareholders will be relying on the good faith, experience and judgment of Focus' management and Advisers in supervising and providing for the effective management of the business of Focus. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. There is no assurance Focus can maintain the services of its officers or other qualified technical personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on Focus' business and prospects.

h. Insurance and uninsurable risks

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, ground or slope failures, fires, floods, earthquakes, cyclones and other environmental occurrences, as well as political and social instability that could result in damage to or destruction of mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining caused by industrial accidents or labour disputes or changes in regulatory environment, monetary losses and possible legal liability. It is not always possible to obtain insurance against all such risks and Focus may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to Focus or to other companies in the mining industry on acceptable terms.

Although Focus maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all potential risks associated with its operations, and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of Focus.

i. Accounting policies and internal controls

Focus prepared its financial reports in accordance with accounting policies and methods prescribed by Australian generally accepted accounting principles. In preparation of financial reports, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of Focus. Significant accounting policies are described in more detail in the Focus' audited financial statements. In order to have a reasonable level of assurance that financial transactions are properly authorised, assets are safeguarded against unauthorised or improper use, and transactions are properly recorded and reported, Focus has implemented and continues to analyse its internal control systems for financial reporting. Although Focus believes its financial reporting and financial statements are prepared with reasonable safeguards to ensure reliability, Focus cannot provide absolute assurance.

j. Litigation

Focus is subject to litigation risks. All industries, including the mining industry, are subject to legal claims, with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a material adverse effect on Focus' financial position or results of operations.

9.3. General risk factors

There are also a number of general risks, including general business risks not specific to the Offer, that may affect the performance of Focus and the price and value of Focus Shares, regardless of Focus' actual operating performance. The factors raised below are not an exhaustive list, and there may be other matters which cannot now be foreseen that may, in the future, affect the performance of Focus and the price and value of Focus Shares.

The Merged Entity's operating and financial performance, and the market price of Focus Shares, may be determined by a range of factors, including:

- a. changes to domestic and international stock markets;
- b. inflation;
- c. changes in interest rates;
- d. changes in exchange rates;

- e. general economic conditions;
- f. ability to access funding;
- g. global geo-political events and hostilities;
- h. investor perceptions;
- i. changes in governmental, fiscal, monetary and regulatory policies; and
- j. employment levels.

One or more of these factors may cause Focus to trade below current prices and may adversely affect the operating and financial performance of Focus. In addition, changes in the price or value of Focus Shares may be unrelated or disproportionate to the actual operating performance of Focus.

a. Investment risk

Crescent Shareholders should be aware that there are risks associated with investment in financial products quoted on a stock exchange. Share price movements could affect the value of consideration paid under the offer and the value of any investment in Focus. The value of Focus Shares can be expected to fluctuate depending on various factors including general worldwide economic conditions, changes in government policies, investor perceptions, movements in interest rates and stock markets, prices of Focus' products, variations in the operating costs and costs of capital replacement which Focus may in the future require.

b. Pricing pressure

Focus may not be able to compete successfully against current or future competitors where aggressive pricing policies are employed to capture market share. That competition could result in price reductions, reduced gross margins and loss of market share, any of which could materially adversely affect Focus' operating results.

c. Profitability

Future operating results depend to a large extent on management's ability to manage expansion and growth successfully. This necessarily requires rapid expansion of all aspects of the business operations, such as revenue forecasting, addressing new markets, controlling expenses, implementing infrastructure and systems and managing assets. Inability to control the costs and organisational impacts of business growth or an unpredicted decline in the growth rate of revenues without a corresponding and timely reduction in expense growth could materially adversely affect Focus' operating results.

d. War and terrorist attacks

War or terrorist attacks anywhere in the world could result in a decline in economic conditions worldwide or in a particular region. There could also be a resultant material adverse effect on the business, financial condition and financial performance of Focus.

9.4. Not exhaustive

The risks set out in this section 9 are not exhaustive of all the risks faced or that may be faced by Crescent Shareholders. Accordingly, no assurances or guarantees of future performance or profitability are given by Focus, its Subsidiaries or any of their respective officers and employees.

ADDITIONAL INFORMATION

10



10.1. Summary of the Bid Implementation Agreement

Focus and Crescent entered into a Bid Implementation Agreement on 17 June 2011 whereby Focus and Crescent have agreed to co-operate with each other in relation to the Offer (**Bid Implementation Agreement**). A summary of certain key terms of the Bid Implementation Agreement is set out below. This summary does not purport to be exhaustive or constitute a definitive statement of the rights and liabilities of each of Focus and Crescent under the Bid Implementation Agreement. The full terms of the Bid Implementation Agreement can be viewed in the announcement made by Focus and Crescent in connection with the Takeover Bid on the Announcement Date.

a. The Bid and recommendation

Under the Bid Implementation Agreement:

- i. Focus has agreed to make the Offer to all Crescent Shareholders in respect of all of their Crescent Shares.
- ii. Crescent represented to Focus that each of its Directors intend to:
 - A. recommend the Offer to Crescent Shareholders subject to there being no Superior Proposal; and
 - B. to accept the Offer within 48 hours of the Offer becoming open for acceptance in respect of all Crescent Shares owned or controlled by that Director, subject to there being no Superior Proposal and no Focus Prescribed Occurrence (as detailed in the Bid Implementation Agreement) prior to that Director accepting the Offer.

Crescent also consents to Focus despatching the Bidder's Statement and accompanying documents to Crescent Shareholders earlier than the date for despatch under item 6 of section 633(1) of the Corporations Act.

b. Offer Conditions

The Bid Implementation Agreement sets out the Conditions.

c. Exclusivity

Crescent has agreed that it:

- i. will not solicit, invite, encourage or initiate any enquiries, negotiations or discussions in relation to a Competing Transaction during the Exclusivity Period ("no shop obligation");
- ii. will not negotiate or enter into discussions with any person in relation to a Competing Transaction during the Exclusivity Period ("no talk obligation"). This obligation does not apply to unsolicited bona fide Competing Transactions which Crescent Board determines that the Competing Transaction could reasonably be considered to become a Superior Proposal and failure to respond to that Competing Transaction would be reasonably likely to constitute a breach of the Board's fiduciary or statutory obligations;
- iii. will promptly inform Focus if Crescent receives an unsolicited approach in relation to a Competing Transaction or receives a request for, or provides, information relating to the Crescent Group, which Crescent has reasonable grounds to suspect may relate to a Competing Transaction; and
- iv. will notify Focus immediately during the Exclusivity Period, if a Competing Transaction is or becomes a Superior Proposal, and in which case, will disclose to Focus all material details of any Competing Transaction. Focus has the right to match any Superior Proposal.

d. Budget

Crescent must not during the period covered by the Budget:

- i. deviate from, nor amend or vary, the expenditure in the Budget (over a rolling period of three months) by an amount in excess of 20% of expenditure for that period without obtaining the prior written consent of Focus (not to be unreasonably withheld or delayed); and

- ii. dispose, offer to dispose or agree to dispose of, or create, or offer to create an equity interest in, any mineral asset (including any geological data) or an interest in any such asset (excluding those contemplated by the Budget) without prior consultation with Focus.

e. **Compensating amount**

Crescent has agreed to pay Focus \$720,000 (plus the amount of any GST payable) if:

- i. a third party acquires or agrees with Crescent to acquire the whole or a substantial part of the assets of Crescent;
- ii. any Director of Crescent does not recommend accepting the Offer to Crescent Shareholders or, having recommended it, withdraws or adversely modifies his or her recommendation of the Offer or approves or recommends or makes an announcement in support of a Competing Transaction or announces an intention to do any of these acts unless:
 - A. this agreement has already been terminated by Crescent pursuant to certain rights under the Bid Implementation Agreement; or
 - B. a prescribed occurrence affecting Focus has occurred;
- iii. the Bid Implementation Agreement is terminated by Focus because:
 - A. an event or circumstance under the control of Crescent occurs which constitutes a material adverse change affecting Crescent; or
 - B. a prescribed occurrence affecting Crescent occurs;
- iv. Focus terminates the Bid Implementation Agreement pursuant to certain rights under agreement;
- v. Crescent is in breach of the exclusivity provisions in the Bid Implementation Agreement and does not cease the conduct which caused the breach within one Business Day following written notice from Focus outlining the nature of the breach;
- vi. where the Takeover Bid does not proceed because of a Superior Proposal; and
- vii. Crescent or any of its Directors does (or omits to do) anything (whether or not it may be permitted by the terms of this agreement) which results in any of the certain conditions relating to acquisitions/disposals/new commitments and material approvals/licences/permits for the operation of Crescent's business being breached, that breach is not remedied within three Business Days following written notice from Focus outlining the nature of the breach and Focus does not declare the Offer free of the breached condition (which Focus is under no obligation to do).

If Focus ultimately declares the Offer to be unconditional and becomes the holder of not less than 50% of Crescent's share capital as a result of the takeover bid, Focus must repay to Crescent the \$720,000.

f. **Board appointments**

Subject to limitations in the Bid Implementation Agreement, as soon as practicable after the Offer becomes unconditional and Focus acquires a relevant interest in at least 75% of the issued shares in Crescent, Crescent must use its best endeavours to cause the appointment to the Crescent Board of persons nominated by Focus.

g. **Termination**

Either party to the Bid Implementation Agreement may terminate that agreement if:

- i. the other party is in material breach of the Bid Implementation Agreement and that breach is not remedied by that other party within 10 Business Days;
- ii. Focus withdraws the Offer as permitted by the Corporations Act for any reason including non-satisfaction of a Condition;

- iii. there is a material breach of a representation or warranty given by the other party under the agreement;
 - iv. a court or other regulatory authority has issued a final and non-appealable order or ruling or taken other action which permanently restrains or prohibits the Offer; or
 - v. the other party or any of their Related Bodies Corporate becomes Insolvent.
- Focus may terminate the Bid Implementation Agreement if:
- vi. a Superior Proposal is made or publicly announced for Crescent by a third party;
 - vii. any Director of Crescent does not recommend the Takeover Bid be accepted by Crescent Shareholders or having recommended the Takeover Bid, withdraws or adversely modifies his or her recommendation of the takeover bid;
 - viii. a person (other than Focus or its associates) has a relevant interest in more than 20% of the Crescent Shares on issue (other than existing Crescent Shareholders who at the date of this agreement hold a relevant interest in more than 20% of the Crescent Shares on issue); or
 - ix. a material adverse change or a prescribed occurrence affecting Crescent occurs.
- Crescent may terminate the Bid Implementation Agreement if a prescribed occurrence affecting Focus has occurred.

h. **Representation and warranties**

Each of Focus and Crescent gives warranties to each other, including their legal capacity and certain due diligence provided by Crescent to Focus.

10.2. **Summary of the Pre-bid agreement between Focus and Gulara**

On 17 June 2011, Focus entered into a Pre-bid Agreement with Gulara (Pre-bid Agreement) in respect of a shareholding of approximately 19.99% of Crescent's issued capital as at the date of the Pre-bid Agreement. A summary of the key terms of the Pre-bid Agreement is set out below. This summary does not purport to be exhaustive or constitute a definitive statement of the rights and liabilities of each of Focus and Gulara under the Pre-bid Agreement. The full terms of the Pre-bid Agreement are annexed to the Form 603 lodged by Focus with the ASX on 21 June 2011.

Pursuant to the Pre-bid Agreement, Gulara agreed that if Focus publicly announces the Offer at no less than 1 fully paid ordinary Focus Share for 1.18 Crescent Shares within 2 Business Days of the date of the Pre-bid Agreement, Gulara will:

- a. accept the offer in respect of 220,047,858 Crescent Shares within 5 Business Days of the Offer becoming open for acceptance; and
- b. do everything that Focus may reasonably require to give full effect to Gulara's obligations to accept the offer in respect of Crescent Shares without derogation from any rights Gulara may have at any time under the Corporations Act.

Separately from the Pre-bid Agreement, Focus has been informed by Gulara that its intention as at 17 June 2011 was to accept the Offer in respect of the remaining 9.33% of Crescent Shares it holds (apart from the 19.99% subject to the Pre-bid Agreement, no later than five Business Days prior to the end of the Offer Period, subject to there being no Superior Proposal. Gulara has no obligation to accept the Offer in respect of its remaining 9.33% stake and may dispose of these Crescent Shares to a third party at any time. As at the date of the Bidder's Statement Gulara has not informed Focus of a change to this intention.

10.3. **Agreements with Crescent**

On 30 May 2011 Focus and Crescent entered into a Loan and Convertible Note Agreement in relation to the provision of a loan of \$3 million to Crescent. The loan may be converted into Convertible Notes. The terms of the Agreement are summarised in section 8.12 of the Target's Statement.

On 17 June 2011 Crescent and Focus entered into a Working Capital Facility and Convertible Note Agreement to facilitate the loan of up to \$10 million to Crescent. The loan may be converted into Convertible Notes. The terms of this Agreement are summarised in section 8.12 of the Target's Statement.

10.4. Due diligence

For the purpose of confirming its assessment whether or not to acquire all of the Crescent Shares, Focus was given access by Crescent to certain information concerning the Crescent Group which has not been disclosed generally to Crescent Shareholders. None of the information to which Focus was given access is, in the opinion of Focus, of such a nature and quality which, if the information were generally available, a reasonable person would expect to have a material effect on the price or value of Crescent Shares or, in the opinion of Focus and except as disclosed in this Bidder's Statement, would otherwise be material to a decision by a Crescent Shareholder whether or not to accept an Offer. However, the fact that Focus' decision to make the Offer was confirmed by its review of the information to which it had access may itself be regarded as information material to the decision of a Crescent Shareholder whether or not to accept an Offer.

10.5. Constitution

The rights and restrictions attaching to Focus Shares are set out in Focus' constitution and, in certain circumstances, are regulated by the Corporations Act, ASX Listing Rules and general law. Under section 140(1) of the Corporations Act, the constitution of Focus has effect as a contract between Focus and each member and between a member of Focus and each other member. Accordingly, if Crescent Shareholders accept the Offer and are allotted Focus Shares as consideration, they will become contractually bound to comply with the constitution of Focus. However, since the Focus Shares issued as consideration under the Offer will be issued credited as fully paid, no monetary liability attaches to them.

A summary of the principal rights attaching to Focus Shares to be issued upon the acceptance of the Offer is set out below. This summary does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities attaching to Focus Shares. Such rights involve complex questions of law arising from the interaction of the constitution and statutory and common laws requirements. Crescent Shareholders should seek their own advice when trying to establish their rights in specific circumstances.

a. Dividends

Focus Directors are entitled to distribute Focus profits and declare final and interim dividends, subject to any special rights or conditions attaching to any Focus Shares and in accordance with Focus Shareholders' rights and interests.

The Focus Shares issued upon acceptance of the Offer will rank equally with all other issued shares in the capital of Focus and will participate in dividends out of profits earned by Focus from time to time.

b. Attendance at meetings and voting

Subject to the provisions of the constitution of Focus, a Focus Shareholder is entitled to be present and vote at every meeting of members. Focus Shareholders may vote in person, or by proxy, attorney or representative and are entitled to, on a show of hands, one vote and upon a poll, one vote for every Focus Share held by that Focus Shareholder.

c. Variation of Rights

Subject to provisions in the Corporations Act, the rights attaching to a class of shares in Focus may be varied with the written consent of the holders of three quarters of the issues shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

At present, there is only one class of shares in Focus on issue (ie Focus Shares).

d. **Issue of further Focus Shares**

Subject to the restrictions on the allotment of shares under Focus' constitution, the Corporations Act and the ASX Listing Rules, the Directors of Focus may issue, allot or dispose of further Focus Shares on such terms and conditions as the Directors determine. However, subject to the ASX Listing Rules, Focus Directors may not issue further shares which would have the effect of Focus having more than one class of ordinary shares on issue, unless approved by the ASX.

e. **Transfer of Focus Shares**

Generally, fully paid Focus Shares are freely transferable, subject to satisfying the usual requirements of share transfers on the ASX.

However, except in the case of a proper transfer, the Directors may decline to register any transfer or apply a holding lock where permitted or required to do so by the ASX Listing Rules.

Focus will notify a lodging party of any such refusal to transfer shares and the precise reasons for such action.

f. **Calls on Focus Shares**

Subject to the Focus constitution and the ASX Listing Rules, the Directors may make calls on Focus Shareholders in respect of any money which remains unpaid on their Focus Shares except where the payments are made payable at fixed times by the conditions of the issue of the shares. Focus Directors may require a call to be made in instalments and may differentiate between the Focus Shareholders as to the amount of calls to be paid and the times of payment.

g. **Forfeiture of Focus Shares**

If a Focus Shareholder fails to pay any call or instalment of a call on the day appointed for payment, the Directors may serve a call notice requiring payment of the unpaid amount of the call together with any interest that has accrued.

If the terms of a valid call notice are not complied with by the Focus Shareholder, the shares in respect of which the notice was given may be forfeited by a resolution of the Directors to that effect.

A person whose Focus Shares are forfeited, will cease to be a member of Focus in respect of those forfeited shares but will remain liable to pay to Focus all money payable in respect of those shares. Any Focus Shares which are forfeited in accordance with the constitution may be sold or otherwise disposed of in the manner that the Directors determine.

h. **Liens on Focus Shares**

Focus has a first and paramount lien on each Focus Share registered in a Focus Shareholder's name in respect of all money owed to Focus by the Focus Shareholder but not any unpaid call once the Focus Share has been forfeited under section 254Q of the Corporations Act.

The lien held by Focus shall extend to the Focus Shares and any dividend declared in respect of such shares.

i. **Winding up**

Subject to the terms and conditions upon which Focus Shares have been issued, on a winding up of Focus, all assets which may be legally distributed among the members, will be distributed among the Focus Shareholders in proportion to the capital paid up and in accordance with the Corporations Act.

j. **Notices**

Any notice or document given by Focus to any Focus Shareholder pursuant to its constitution

may be served on the person to be notified either personally, by electronic means or by sending it through the post at his or her registered place of address.

k. Amendment of Constitution

Pursuant to the Corporations Act, Focus may only modify or repeal a provision of its constitution by special resolution in a general meeting, being a resolution passed by at least 75% of votes cast by members entitled to vote on the resolution. Focus must provide at least 28 days notice of the general meeting and proposed special resolution.

10.6. ASIC modifications and exemptions, ASX waivers

ASIC has published various “Class Order” instruments providing for modifications and exemptions that apply generally to all persons, including Focus, in relation to the operation of Chapter 6 of the Corporations Act, Focus may rely on this “Class Order” relief.

Focus will apply for waiver of Listing Rule 6.23.4 in order to permit transfer of the Options to Focus.

10.7. Disclosure of interests and benefits

a. Focus Director interests

As at the date of this Bidder’s Statement, the Directors of Focus have the following interests in Focus securities.

Director	Ordinary Shares	Focus Options
Donald Taig	11,963,259	Nil
Phillip Lockyer	594,523	Nil
Bruce McComish	Nil	Nil
Gerry Fahey	Nil	Nil

b. Focus senior management interests

As at the date of this Bidder’s Statement, the senior management of Focus have the following interests in Focus securities.

Key management	Ordinary Shares	Vested Options	Unvested Options
Campbell Baird	6,394,736	Nil	25,000,000
Brad Valiukas	797,368	Nil	17,384,616
Jon Grygorcewicz	2,241,653	Nil	6,461,538
Charles McCormick	22,624,839	Nil	6,061,538
Garry Adams	1,136,192	Nil	3,692,308
Neil Le Febvre	404,736	Nil	5,000,000

c. Interested Person

For the purposes of this section 10.7 an Interested Person is:

- a Director or proposed Director of Focus;
- a person named in this Bidder’s Statement as performing a function in a professional, advisory or other capacity in connection with preparing or distributing this Bidder’s Statement;
- a promoter of Focus; or
- a Broker or underwriter to the issue of Focus Shares.

d. Interests

Except as disclosed below or elsewhere in this Bidder's Statement no Interested Person holds or held at any time during the 2 years before the date of this Bidder's Statement any interest in:

- i. forming or promoting Focus;
- ii. property acquired or proposed to be acquired by Focus in connection with:
 - A. forming or promoting Focus; or
 - B. the offer of Focus Shares, or
- iii. the offer of Focus Shares.

Hartleys Limited has acted as financial adviser to Focus in relation to the Offer and is entitled to receive professional fees for these services.

Mallesons Stephen Jaques has acted as legal adviser to Focus in connection with the Offer and is entitled to professional fees in accordance with their normal time charged basis.

e. Benefits

Except as disclosed in this Bidder's Statement no one has paid or agreed to pay fees or given or agreed to give any benefit to:

- i. a Director or proposed Director of Focus to induce that person to become or qualify as a Director of Focus; or
- ii. any Interested Person for services provided by that person in connection with:
 - A. forming or promoting Focus; or
 - B. the offer of Focus Shares under the Offer.

10.8. Consents

This Bidder's Statement contains statements made by, or statements based on statements made by, each of:

- a. Hartleys Limited as financial adviser to Focus;
- b. Mallesons Stephen Jaques as legal adviser to Focus;
- c. Computershare Investor Services Pty Ltd as Focus Share Registry; and
- d. Dr Garry Adams and Mr Brad Valiukas as the competent persons referred to in section 2.6 of this Bidder's Statement and Mr Jeff Ion, Mr William Holly and Mr Steve O'Grady as the competent persons referred to at section 4.3 of this Bidder's Statement.

(the Consenting Parties)

Each of the Consenting Parties has consented to the inclusion of each statement it has made and each statement which is based on a statement it has made in this Bidder's Statement in the form and context in which those statements appear.

This Bidder's Statement also includes or is accompanied by statements which are made in or based on statements made in documents lodged with ASIC or on the company announcement platform of ASIC. Under the terms of ASIC Class Order 01/1543, the parties making those statements are not required to consent to, and have not consented to, those statements being included in this Bidder's Statement. If you would like to receive a copy of any of these documents please contact the Focus Offer Information Line on 1800 648 622 (within Australia) or +61 2 8256 3377 (international) between 9:00 am to 5:00 pm (AWST) Monday to Friday and you will be sent copies free of charge.

As permitted by ASIC Class Order 03/635, this Bidder's Statement may include or be accompanied by

certain statements:

- a. fairly representing a statement by an official person; or
- b. from a public official document or a published book, journal or comparable publication.

In addition, as permitted by ASIC Class Order 07/429, this Bidder's Statement contains share price trading data sourced from IRESS without its consent.

10.9. Focus is a disclosing entity

Due to the fact that Focus is offering Focus Shares as consideration for the acquisition of Crescent Shares, the Corporations Act requires that this Bidder's Statement must include all information that would be required for a prospectus for an offer of Focus Securities under sections 710 to 713 of the Corporations Act. Focus does not need to issue a prospectus for the Offer of the Focus Shares as the Offer is occurring under a takeover bid. Focus is a disclosing entity (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, Focus is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of Focus Shares.

As Focus Shares have been quoted on the ASX in the three months prior to the date of this Bidder's Statement, Focus is only required to disclose information that would usually be required where its shares have been continuously quoted securities. In general terms, where Focus Shares are continuously quoted securities, the Bidder's Statement is only required to contain information in relation to the effect of the Offer on Focus and the rights and liabilities attaching to the Focus Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of Focus unless such information has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules and it is information:

- a. that investors and their professional Advisers would reasonably require for the purposes of making an informed assessment of Focus' assets and liabilities, financial position, performance, profits and losses or prospects; and
- b. the information relates to the rights and liabilities attaching to the Focus Shares.

Information that is already in the public domain has not been reported in this Bidder's Statement other than that information which is considered necessary to make this Bidder's Statement complete.

Focus, as a disclosing entity under the Corporations Act, states that it is subject to regular reporting and disclosure obligations copies of documents lodged with ASIC in relation to Focus (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, an ASIC office and it will provide a copy of each of the following documents, free of charge, to any person on request during the Offer Period:

- a. the most recent annual financial statement lodged by Focus to ASIC for the year ending 30 June 2010;
- b. any half-year financial report lodged with ASIC; and
- c. all continuous disclosure notices given by Focus after the lodgement of the most recent annual financial report with ASIC and before the lodgement of this Bidder's Statement with ASIC.

Requests for free copies of these documents may be made by contacting the Focus Offer Information Line on 1800 648 622 on +61 2 8256 3377 between 9.00 am and 5.00 pm (AWST), Monday to Friday.

Copies of all documents lodged with ASIC in relation to Focus can be inspected at the registered office of Focus during normal office hours. Focus also has a website, www.focusminerals.com.au which includes a wide range of information on Focus. A list of announcements made by Focus since 30

September 2010 and the date of this Bidder's Statement appears in Schedule 1.

10.10. Consent to despatch

The Crescent Directors have agreed to the despatch of this document to Crescent Shareholders earlier than 14 days after it was given to Crescent.

10.11. No other material information

Except as disclosed in this Bidder's Statement, there is no other information that is:

- a. material to the making of a decision by a Crescent Shareholder whether or not to accept the Offer;
and
- b. known to Focus,
and has not previously been disclosed to Crescent Shareholders.

THE OFFER TERMS

11



11.1. Offer

Focus offers to acquire all of your Crescent Shares on the following terms and conditions. This Offer relates to Crescent Shares that exist or will exist at the Register Date and extends to any Crescent Shares that are issued between the Register Date and the end of the Offer Period as a result of the exercise of any Crescent Options, Convertible Notes or the Performance Rights that exist or will exist at that date.

You may only accept this Offer for all of your Crescent Shares.

By accepting this Offer, you undertake to transfer to Focus not only the Crescent Shares to which this Offer relates but also all Rights attached to those Crescent Shares (see sections 11.8(e) and 11.8(f) of this Bidder's Statement).

11.2. Consideration

a. Consideration offered

The consideration offered is one Focus Share for every 1.18 Crescent Shares (**Offer Consideration**).

b. Ineligible Foreign Shareholders

If you are an Ineligible Foreign Shareholder, you will not receive Focus Shares and will only be entitled to receive a cash amount in Australian dollars for your Crescent Shares determined in accordance with section 11.8(c) of this Bidder's Statement.

c. Rounding of shares

If the number of Focus Shares you become entitled to is not a whole number, that fraction shall be rounded up to the nearest whole number of Focus Shares.

If Focus reasonably believes that a Crescent Shareholder's holdings have been manipulated to take advantage of this rounding up, then any fractional entitlement will be rounded down.

d. Ranking of Focus Shares

The Focus Shares to be issued under the Offer will be issued fully paid and will rank equally in all respects with all other Focus Shares currently on issue.

11.3. Offer Period

This Offer will, unless withdrawn, remain open for acceptance during the period commencing on the date of this Offer, being 30 June 2011, and ending at 7.00 pm (AEST) on:

- a. 1 August 2011; or
- b. any date to which the period of this Offer is extended in accordance with the Corporations Act, whichever is the later.

11.4. Official quotation of New Focus Shares

- a. Focus has been admitted to the official list of the ASX. Securities of the same class as those to be issued as Offer Consideration have been granted official quotation by the ASX.
- b. This Offer and any contract that results from your acceptance of this Offer are subject to a condition that:
 - i. Focus applies to the ASX within seven days after this Bidder's Statement is given to Crescent, for the admission of the New Focus Shares to official quotation; and

- ii. permission for admission to official quotation by ASX of the Focus Shares to be issued under the Offers which are accepted, is granted no later than 7 days after the end of the Offer Period.
- c. The condition in paragraph (b) is required by section 625(3) of the Corporations Act, is not a defeating condition for the purposes of the Corporations Act, and is not of the same nature as the conditions set out in section 11.9 of this Bidder's Statement. Section 625(3) of the Corporations Act provides that this Offer cannot be freed of the condition prescribed in that section, and consequently no statement made by Focus can be taken to be a waiver of that condition. If this condition is not fulfilled all contracts resulting from acceptance of the Offer will be void automatically.
- d. Official quotation of securities by the ASX is not granted automatically on application. However, Focus has no reason to believe that the New Focus Shares to be issued under the Offer will not be admitted to quotation by the ASX.

11.5. How to accept this Offer

a. Acceptance Forms

Acceptances must be received in the manner specified below prior to the close of the Offer Period at 7.00pm (AEST) on 1 August 2011, unless extended (and in the case of any acceptance in respect of a CHESS Holding, lodged at or sent to the addresses as indicated under section 11.5(c) before 7.00 pm on the second last business day of the Offer Period in accordance with clause 11.5(b)(i)(B)).

b. Acceptance procedure for Crescent Shareholders

How you accept this Offer depends on whether your Crescent Shares are held in a CHESS Holding or an Issuer Sponsored Holding (the Acceptance Form outlines which type of holding you have):

- i. **If you hold your Crescent Shares in a CHESS Holding** (your HIN starts with an "X") you must comply with the ASX Settlement Operating Rules and to accept this Offer you must either:
 - A. instruct your Controlling Participant (usually your Broker) to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules in sufficient time for this Offer to be accepted before the end of the Offer Period; or
 - B. complete, sign and return the Acceptance Form (together with all other documents required by the instructions on the form) directly to your Controlling Participant (usually your Broker) in sufficient time for this Offer to be accepted before the end of the Offer Period with instructions to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period; or
 - C. complete, sign and return the Acceptance Form to the address set out in section 11.5(c) of this Bidder's Statement so that your acceptance is received before 7.00 p.m. (AEST) on the second to last Business Day of the Offer Period. This will authorise Focus to instruct your Controlling Participant (usually your Broker) to initiate acceptance of this Offer on your behalf.
- ii. **If you are a Broker or an ASX Settlement Participant**, to accept this Offer you must initiate acceptance in accordance with the requirements of the ASX Settlement Operating Rules before the end of the Offer Period.

iii. **If you hold your Crescent Shares in an Issuer Sponsored Holding (your SRN starts with an “I”)**

If your Crescent Shares are in an Issuer Sponsored Holding, to accept this Offer you must **complete and sign** the Acceptance Form in accordance with the instructions on it and return it (together with all other documents required by the instructions on the Acceptance Form) to the address set out in section 11.5(c) of this Bidder's Statement so that your acceptance is received before the end of the Offer Period.

iv. **If some of your Crescent Shares are held in a number of forms**

If some of your Crescent Shares are in different holdings, your acceptance of this Offer will require action under sections 11.5(b)(i) and 11.5(b)(iii) of this Bidder's Statement in relation to the separate portions of your Crescent Shares.

v. **Beneficial owners**

Beneficial owners whose Crescent Shares are registered in the name of a Broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in accepting this Offer.

c. **Postal and delivery address**

The mailing address for completed Acceptance Forms is:

Crescent Offer
c/- Computershare Investor Services Pty Limited
GPO Box 52
Melbourne VIC 3001

A reply paid envelope (not able to be used by Crescent Shareholders outside Australia) is enclosed for your convenience.

d. **Acceptance Form**

The Acceptance Form which accompanies this Bidder's Statement forms part of the Offer. The requirements on the Acceptance Form must be complied with in accepting this Offer in respect of your Crescent Shares.

e. **Acceptance procedure for holders of Crescent Options, Convertible Notes and Performance Rights**

If you:

- i. hold Crescent Options, Convertible Notes or Performance Rights on the date of this Offer; and
- ii. are entitled to and wish to exercise the Crescent Options, convert the Convertible Notes or Future Convertible Notes or exercise the Performance Rights during the Offer Period and accept this Offer in respect of the Crescent Shares issued upon exercise,

you should exercise the Crescent Options, convert the Convertible Notes or exercise the Performance Rights and accept the Offer in respect of the resulting shares.

11.6. Power of attorney, deceased estate

When accepting this Offer, you should also forward for inspection:

- a. if the Acceptance Form is executed by an attorney, a certified copy of the power of attorney; and
- b. if the Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased Crescent Shareholder, a certified copy of the relevant grant of probate or letters of administration.

11.7. When acceptance is complete

Acceptance of this Offer will not be complete until the completed and signed Acceptance Form has been received at the address set out in section 11.5(c) of this Bidder's Statement and the requirements of this section 11.5 and 11.6 have otherwise been met, provided that:

- a. Focus may in its sole discretion and without notice to you waive any or all of those requirements at any time (including but not limited to requirements in relation to the manner or method of acceptance, or the deadline for receipt of acceptances specified under section 11.5(b)(i)(C) of this Bidder's Statement); and
- b. where such requirements have been complied with in respect of some but not all of your Crescent Shares, Focus may, in its sole discretion, deem your acceptance of this Offer complete in respect of those Crescent Shares for which the requirements have been complied with but not in respect of the remainder (unless Focus waives those requirements in accordance with section 11.7(a) of this Bidder's Statement).

Where Focus elects to waive any requirement of sections 11.5 or 11.6 of this Bidder's Statement, your acceptance of this Offer will be complete regardless of any failure by you to comply with the waived requirement.

11.8. Consideration for your shares

a. How Offer Consideration for your Crescent Shares will be provided

If you are not an Ineligible Foreign Shareholder, the obligation of Focus to issue and allot any Focus Shares to which you are entitled as Offer Consideration under the Offer will be satisfied by Focus:

- i. entering your name on the Focus share register; and
- ii. dispatching or procuring the dispatch to you an uncertificated holding statement in your name (for Issuer Sponsored Holdings) or a confirmation of issue (for CHESS Holdings) by pre-paid ordinary mail or, in the case of addresses outside Australia, by pre-paid airmail, to your address as shown on the Register (or such other address as you may notify in writing to Focus).

If your Crescent Shares are held in a joint name, an uncertificated holding statement or a confirmation of issue will be issued in the name of the joint holders.

b. When Offer Consideration is provided

If you are not an Ineligible Foreign Shareholder, subject to section 11.8(d) of this Bidder's Statement, if the contract resulting from your acceptance of this Offer becomes unconditional, Focus will provide the Offer Consideration to which you are entitled on acceptance of this Offer on or before the earlier of:

- i. one month after the date this Offer is validly accepted by you or, if this Offer is subject to a defeating condition when accepted, within one month after this Offer or the contract resulting from your acceptance of this Offer becomes unconditional; and
- ii. 21 days after the end of the Offer Period.

c. Payments to Ineligible Foreign Shareholders

If you accept the Offer and you are an Ineligible Foreign Shareholder, in respect of any Focus Shares which you would have become entitled to receive under section 11.2 of this Bidder's Statement, Focus will:

- i. arrange for the issue to a nominee approved by ASIC (**Nominee**) of the number of Focus Shares to which you and all other Ineligible Foreign Crescent Shareholders would have become entitled to receive as part of the Offer Consideration as a result of acceptance of the Offer (**Nominee Shares**);
- ii. cause the Nominee to offer for sale the Nominee Shares as soon as practicable or otherwise in

such manner, at such price and on such other terms and conditions as are determined by the Nominee;

- iii. cause the Nominee to pay to you the amount calculated in accordance with the following formula:

$$\frac{\text{Net Proceeds of Sale} \times \text{Your Focus Shares}}{\text{Total Nominees Shares}}$$

Total Nominees Shares

Where:

“Net Proceeds of Sale” is the amount the Nominee receives on sale of all Nominee Shares less tax, brokerage and other sale expenses;

“Your Focus Shares” is the number of Focus Shares which Focus would otherwise be required to issue to you as part of the Offer Consideration; and

“Total Nominee Shares” is the total number of Nominee Shares issued to the Nominee under section 11.8(d)(i) of this Bidder’s Statement;

- iv. payment will be made by cheque drawn on an Australian branch of an Australian deposit taking institution and payable in Australian dollars. The cheque will be posted to you at your risk by pre-paid airmail to your address as shown on the Register as soon as practicable and in any event within the period required by the Corporations Act. If your Crescent Shares are held in a joint name, the cheque will be issued in the name of the joint holders; and
- v. under no circumstances will interest be paid on your share of the proceeds of this sale, regardless of any delay in remitting these proceeds to you.

Residents of certain places are not entitled to receive the Net Proceeds of Sale unless and until all requisite authorities or clearances have been obtained from the Reserve Bank of Australia and/or the Australian Taxation Office. Refer to section 11.8(g) of this Bidder’s Statement for further information.

Notwithstanding anything else in the Bidder’s Statement, Focus is under no obligation to spend any money, or undertake any action, in order to satisfy themselves of the eligibility of Ineligible Foreign Shareholders to receive Focus Shares as set out in this section 11.8(c).

d. Where additional documents are required

Where the Acceptance Form or any subsequent request from Focus requires additional documents to be given with your acceptance (such as a certified copy of any of a power of attorney, grant of probate or letters of administration, or any other document requested by Focus to give better effect to your acceptance):

- i. if the documents are given with your acceptance, Focus will provide the Offer Consideration in accordance with section 11.8(b) or 11.8(c) of this Bidder’s Statement;
- ii. if the documents are given after acceptance and before the end of the Offer Period and this Offer is subject to a defeating condition at the time that Focus is given the documents, Focus will provide the Offer Consideration by the end of whichever of the following periods ends earlier:
 - A. one month after the contract resulting from your acceptance of this Offer becomes unconditional; and
 - B. 21 days after the end of the Offer Period; or
- iii. if the documents are given after acceptance and before the end of the Offer Period and this Offer is unconditional at the time that Focus is given the documents, Focus will provide the Offer Consideration by the end of whichever of the following periods ends earlier:

- A. one month after Focus is given the documents; and
 - B. 21 days after the end of the Offer Period; or
- iv. if the documents are given after the end of the Offer Period, Focus will provide the Offer Consideration within 21 days after the documents are given.
- If you do not provide Focus with the required additional documents within one month after the end of the Offer Period, Focus may, in its sole discretion, rescind the contract resulting from your acceptance of this Offer.
- e. **Where Focus is entitled to any Rights**
- If Focus becomes entitled to any Rights as a result of your acceptance of this Offer, it may require you to give Focus all documents necessary to vest those Rights in Focus or otherwise to give Focus the benefit or value of those Rights. If you do not give those documents to Focus, or if you have received the benefit of those Rights, then Focus may reduce the number of New Focus Shares to which you are otherwise entitled under this Offer by the amount equal to the value, (as reasonably assessed by Focus), of those Rights in accordance with section 11.8(f) of this Bidder's Statement.
- f. **Rights generally**
- If:
- i. you have (or any previous holder of your Crescent Shares has) received the benefit of any Rights (whether in respect of non-cash benefits or otherwise); or
 - ii. you are (or any previous holder of your Crescent Shares is) entitled to receive the benefit of any Rights under the terms that provide for or otherwise apply to those Rights (for example, if the Right is to receive a dividend, if you are (or any previous holder of your Crescent Shares is) the registered holder of the share at the specified time for determining those entitled to the dividend); or
 - iii. your Crescent Shares were issued (or otherwise came into existence) on or after the record date in respect of any Rights to Crescent Shareholders,
- then Focus may reduce the number of New Focus Shares to be issued to you under this Offer by the value (as reasonably assessed by Focus) of such Rights.
- If Focus does not, or cannot, make such a reduction, you must pay such value or amount to Focus.
- g. **Clearances for certain shareholders**
- If, at the time of acceptance of this Offer, any consent, authority or clearance of the Reserve Bank of Australia and/or the Australian Taxation Office is required for you to receive any consideration under this Offer or you are resident in or a resident of a place to which, or you are a person to whom:
- i. the *Banking (Foreign Exchange) Regulations 1959* (Cth);
 - ii. Part 4 of the *Charter of the United Nations Act 1945* (Cth);
 - iii. the *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth);
 - iv. Part 9 of the *Anti-Money Laundering And Counter-Terrorism Financing Act 2006* (Cth);
 - v. any other regulations made under Part 4 of the *Charter of the United Nations Act 1945* (Cth); or
 - vi. any other law of Australia that would make it unlawful for Bidder to provide Consideration for your Crescent Shares,
- applies, then acceptance of this Offer will not create or transfer to you any right (contractual or contingent) to receive (and you will not be entitled to receive) any consideration under this Offer

unless and until all requisite consents, authorities or clearances have been obtained by Focus.

If Focus is required by law to retain or withhold (and pay to a Public Authority) any amount of the Offer Consideration you are entitled to under this Offer, the retention or payment by Focus of that amount in conjunction with providing the remaining Offer Consideration to be provided to you in accordance with section 11.8 of this Bidder's Statement will constitute full and proper provision of the Offer Consideration to you under this Offer.

11.9. Conditions of this Offer

a. Conditions

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

- i. **(90% minimum acceptance condition)** Focus and its associates during, or at the end of, the Offer Period have a relevant interest in at least 90% (by number) of the Crescent Shares;
- ii. **(no Crescent prescribed occurrences)** there not occurring any of the following events during the period beginning on the Announcement Date and ending at the end of the Offer Period:
 - A. **(Conversion)** Crescent converts all or any of its shares into a larger or smaller number of shares.
 - B. **(Reduction of share capital)** Crescent resolves to reduce its share capital in any way or reclassifies, combines, splits or redeems or repurchases directly or indirectly any of its shares.
 - C. **(Buy-back)** Crescent:
 - aa. enters into a buy-back agreement; or
 - ab. resolves to approve the terms of a buy-back agreement under the Corporations Act.
 - D. **(Distribution)** Crescent makes or declares, or announces an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie).
 - E. **(Issuing or granting shares or options)** Crescent or any of its Subsidiaries:
 - aa. issues shares;
 - ab. grants an option over its shares; or
 - ac. agrees to make such an issue or grant such an option,
(other than the issue of any Crescent Shares, grant of Crescent Options and the issue of Future Convertible Notes in connection with:
 - ad. the exercise of Crescent Options;
 - ae. the conversion of loans or working capital facilities made available by Focus or the conversion of Convertible Notes or Future Convertible Notes; or
 - af. the exercise of Performance Rights,
issued, granted or entered into prior to the date of the Bid Implementation Agreement, or as contemplated in the notice of general meeting of Crescent dated 9 June 2011, in

each case to a person outside the Crescent Group).

- F. **(Securities or other instruments)** Crescent or any of its Subsidiaries:
 - aa. issues securities or other instruments convertible into shares or debt securities; or
 - ab. agrees to issue securities or other instruments convertible into shares or debt securities,
 in each case to a person outside the Crescent Group.
- G. **(Constitution)** Crescent adopts a new constitution or modifies or repeals its constitution or a provision of it.
- H. **(Disposals)** Crescent or any of its Subsidiaries disposes, or agrees to dispose of the whole or a substantial part of the Crescent Group's business or property.
- I. **(Tenements)** Other than as disclosed by Crescent to Focus prior to the date of the Bid Implementation Agreement, any mining tenement held by Crescent or any Subsidiary of Crescent (which tenement is material as determined by Focus acting reasonably) is forfeited or surrendered (other than for surrenders required by law) or becomes liable to forfeiture or surrender or any material condition of any mining tenement is not complied with.
- J. **(Acquisitions, disposals or tenders)** Crescent or any of its Subsidiaries:
 - aa. acquires or disposes of;
 - ab. agrees to acquire or dispose of;
 - ac. offers, proposes, announces a bid or tenders for,
 any business, assets, entity or undertaking the value of which exceeds \$1,000,000.
- K. **(Encumbrances)** other than in the ordinary course of business and consistent with past practice, Crescent or any of its Subsidiaries creates, or agrees to create, any Encumbrance over the whole or a substantial part of its business or property.
- L. **(Employment arrangements)** other than in the ordinary course of business and consistent with past practice, Crescent or any of its Subsidiaries:
 - aa. increases the remuneration of, or otherwise varies the employment arrangements with, any of its Directors or employees;
 - ab. accelerates the rights of any of its Directors or employees to compensation or benefits of any kind (including under any Crescent executive or employee share plans); or
 - ac. pays any of its Directors or employees a termination or retention payment (otherwise than in accordance with an existing contract in place at the date of the Bid Implementation Agreement).
- M. **(Commitments and settlements)** other than in the ordinary course of business and consistent with past practice Crescent or any of its Subsidiaries without the prior written approval of Focus (not to be unreasonably withheld):
 - aa. enters into any contract or commitment involving revenue or expenditure of more

than \$500,000 over the term of the contract or commitment (other than a renewal of the appointment of Mining and Civil Australia Pty Ltd as mining contractors on terms acceptable to Focus (acting reasonably));

- ab. terminates or amends in a material manner any contract material to the conduct of the Crescent Group's business or which involves revenue or expenditure of more than \$500,000 over the term of the contract;
 - ac. waives any material third party default; or
 - ad. accepting as a settlement or compromise of a material matter (relating to an amount in excess of \$500,000) less than the full compensation due to Crescent or a Subsidiary of Crescent.
- N. **(Crescent material contract)** Crescent enters into or agrees to enter into a contract or commitment requiring total payments by, or providing revenue to, Crescent in excess of \$1,000,000, without the prior written consent of Focus, provided that Crescent may renew the appointment of Mining and Civil Australia Pty Ltd as mining contractors on terms acceptable to Focus (acting reasonably).
- O. **(Insolvency)** Crescent or any of its Related Bodies Corporate becomes Insolvent.
- iii. **(no Crescent material adverse changes)** there not occurring any event or circumstance occurring, or being discovered or becoming public which has or could reasonably be expected to have a materially adverse effect on the:
- A. assets, liabilities, financial position, performance, profitability or prospects of the Crescent Group; or
 - B. status or terms of (or rights attaching to) any material approvals from government authority applicable to the Crescent Group,
including without limitation:
 - C. in any three months rolling period Crescent exceeding the expenditure for that period as set out in the Budget by an amount in excess of 20%;
 - D. any person accelerating or adversely modifying the performance of any material obligations of Crescent or any of its Subsidiaries under any material agreements, contracts or other legal arrangements,
but does not include:
 - E. an event or circumstance which does not of itself result in the scenario described in paragraph (D) of this condition (iii);
 - F. those events or circumstances required to be done or procured by Crescent pursuant to the Bid Implementation Agreement;
 - G. those events or circumstances relating to changes in business conditions affecting the industry in which Crescent and Focus operate; or

- H. an event, circumstance, matter or information that is fairly disclosed, or that is reasonably apparent on its face as potentially to flow from the event, occurrence, matter or information that is fairly disclosed, in information provided by Crescent to Focus or its Representatives, or is otherwise known to Focus or its Representatives on or prior to the date of the Bid Implementation Agreement or otherwise disclosed in public filings by Crescent with ASIC or provided to the ASX on or prior to the date of the Bid Implementation Agreement;
- iv. **(no restraining orders)** that between the Announcement Date and the end of the Offer Period:
 - A. there is not in effect any preliminary or final decision, order or decree issued by a Regulatory Authority; and
 - B. 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:
 - C. 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
 - D. 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;
- v. **(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 Date, none of the following events occurs during the period from the Announcement Date to the end of the Offer Period:
 - A. 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;
 - B. 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;
 - C. 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
 - D. 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);

- vi. **(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:
 - A. 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;
 - B. any such agreement or other instrument being terminated or modified or any action being taken or arising thereunder;
 - C. 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
 - D. 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;
- vii. **(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:
 - A. 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
 - B. 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 the Bid Implementation Agreement;
- viii. **(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);
- ix. **(No regulatory action)** that between the Announcement Date and the end of the Offer Period:
 - A. there is not in effect any preliminary or final decision, order or decree issued by a public authority; and
 - B. 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;

- x. **(No break fees)** that between the Announcement Date and the end of the Offer Period neither Crescent (nor any Subsidiary) not pays or agrees 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
- xi. **(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.

b. Nature of Conditions

Each of the Conditions:

- i. constitutes and will be construed as a separate, several and distinct condition;
- ii. is a condition subsequent; and
- iii. until the expiration of the Offer Period (or in the case of a condition that relates to a circumstance or event referred to in subsections 652C(1) or (2) of the Corporations Act, until three Business Days after the end of the Offer Period) will be for the benefit of the Focus alone and may be relied upon only by the Focus.

c. Effect of breach or non-fulfilment

The breach or non-fulfilment of any of the Conditions does not, until the end of the Offer Period, prevent a contract arising to acquire your Crescent Shares resulting from your acceptance of this Offer but, if at the end of the Offer Period (or in the case of a condition that relates to a circumstance or event referred to in subsections 652C(1) or (2) of the Corporations Act, the end of three Business Days after the end of the Offer Period), in respect of any Condition:

- i. Focus has not declared this Offer (and it has not become) free from that Condition; and
- ii. that Condition has not been fulfilled,

all contracts resulting from the acceptance of the Offer and all acceptances that have not resulted in binding contracts are void. In such a case, Focus will notify ASX Settlement of the lapse of the Offer in accordance with Rule 14.19 of the ASX Settlement Operating Rules.

d. Focus may decide Offer is free from all or any of the Conditions

Focus may at any time at its sole discretion, but in compliance with the Corporations Act, declare the Offer free from all or any of the Conditions by notice in writing to Crescent:

- i. in the case of a condition that relates to a circumstance or event referred to in subsections 652C(1) or (2) of the Corporations Act - not later than three Business Days after the end of the Offer Period; or
- ii. in any other case - not later than seven days before the end of the Offer Period.

e. Date for giving notice on status of Conditions

The date for giving a notice on the status of the Conditions as required by section 630(1) of the Corporations Act is 25 July 2011, subject to variation in accordance with section 630(2) of the Corporations Act in the event that the Offer Period is extended.

11.10. Effect of Acceptance

a. Revocation of acceptance

Once you have accepted this Offer, you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you. In addition, you will be unable to withdraw your acceptance of this Offer or otherwise dispose of your Crescent Shares, except as follows:

- i. if, by the times specified in section 11.10(b), the conditions in section 11.9 of this Bidder's Statement have not all been fulfilled or waived, then this Offer will automatically terminate and your Crescent Shares will be returned to you; or
- ii. if the Offer Period is varied in a way that postpones for more than one month the time when Focus has to meet its obligations under the Offer and, at that time, this Offer is subject to one or more of the conditions in section 11.9, then you may be able to withdraw your acceptance in accordance with section 650E of the Corporations Act.

b. Times

The relevant times for the purposes of section 11.10(a) are:

- i. in the case of a condition that relates to a circumstance or event referred to in subsections 652C(1) or (2) of the Corporations Act - not later than three Business Days after the end of the Offer Period; or
- ii. in any other case - not later than seven days before the end of the Offer Period

c. Your agreement

By signing and returning the Acceptance Form, or otherwise accepting this Offer, you will be deemed to have:

- i. irrevocably authorised Focus to alter the Acceptance Form on your behalf by:
 - A. inserting correct details of your Crescent Shares;
 - B. filling in any blanks remaining on the Acceptance Form; and
 - C. rectifying any errors in, and omissions from, the Acceptance Form, as may be necessary to make the Acceptance Form a valid acceptance of this Offer and to enable registration of the transfer of your Crescent Shares to Focus, and agreed to provide any document reasonably requested by Focus to make the Acceptance Form a valid acceptance of this Offer or to otherwise give better effect to your acceptance; and
- ii. if any of your Crescent Shares are in a CHESS Holding, irrevocably authorised Focus to:
 - A. instruct your Controlling Participant to initiate acceptance of this Offer in respect of all such Crescent Shares in accordance with the ASX Settlement Operating Rules; and
 - B. give any other instructions in relation to those Crescent Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and the Controlling Participant; and
- iii. agreed to indemnify Focus in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your HIN or SRN or in consequence of the transfer of your Crescent Shares to Focus being registered by Crescent without production of your HIN or SRN; and
- iv. irrevocably accepted this Offer in respect of all your Crescent Shares despite any difference between that number and the number of Crescent Shares shown on the Acceptance Form;

and

- v. agreed to the terms and conditions of this Offer and, subject to the Conditions being fulfilled or waived, agreed to transfer (or consented to the transfer in accordance with the ASX Settlement Operating Rules) to Focus of your Crescent Shares; and
- vi. represented and warranted to Focus, as a fundamental condition of the contract resulting from your acceptance of this Offer, that at the time of acceptance and at the time of transfer of your Crescent Shares to Focus:
 - A. you have paid to Crescent all amounts which are due for payment in respect of your Crescent Shares; and
 - B. all of your Crescent Shares are fully paid and free from all Encumbrances and restrictions on transfer of any nature; and
 - C. you have full power and capacity and are legally entitled and authorised to accept the Offer and to sell and transfer those Crescent Shares; and
- vii. on this Offer, or any takeover contract resulting from acceptance of this Offer, becoming unconditional:
 - A. irrevocably appointed Focus and each of its Directors from time to time individually as your agent and attorney on your behalf to:
 - aa. attend and vote in respect of your Crescent Shares at all general meetings of Crescent;
 - ab. receive from Crescent or any other party, and retain, any share certificates which were held by Crescent, or any other party, whether pursuant to the terms of any employee incentive scheme (including, without limitation, any employee share scheme) or otherwise; and
 - ac. sign all documents (including an instrument appointing one of Focus' Directors as a proxy in respect of any or all of your Crescent Shares and any application to Crescent for a replacement certificate in respect of any share certificate which has been lost or destroyed) and resolutions relating to your Crescent Shares, and generally to exercise all powers and rights which you may have as a Crescent Shareholder and perform such actions as may be appropriate in order to vest good title in your Crescent Shares in Focus, and to have agreed that, in exercising such powers, any such Director is entitled to act in Focus' interests as the beneficial owner and intended registered holder of your Crescent Shares; and
 - B. agreed not to vote in person at any general meeting of Crescent or to exercise (or purport to exercise) in person, by proxy or otherwise, any of the powers conferred on the Directors of Focus by section 11.10(c)(vii)(A); of this Bidder's Statement, and
 - C. unless you are an Ineligible Foreign Shareholder, irrevocably authorised Focus to apply for the issue to your account of that number of Focus Shares corresponding to your entitlement under this Offer at the date of application; and
 - D. unless you are an Ineligible Foreign Shareholder, agreed to accept the Focus Shares to which you have become entitled by acceptance of this Offer subject to the terms of this Offer and the Focus Constitution, agreed that you will be bound by the Focus Constitution, and authorised Focus to place your name on its share register in respect of those Focus Shares; and
 - E. irrevocably authorised and directed Focus to direct Crescent to pay to Focus, or to

account to Focus for, all Rights in respect of your Crescent Shares, subject to Focus accounting to you for any such Rights received by Focus if this Offer is withdrawn or any contract resulting from your acceptance to this Offer is rescinded or rendered void; and

- F. except where Rights have been accounted for under section 11.10(c)(vii)(E) of this Bidder's Statement, in accordance with section 11.8(f) of this Bidder's Statement, irrevocably authorised Focus to reduce the number of New Focus Shares you are entitled to by value, as reasonably assessed by Focus of all Rights in respect of your Crescent Shares; and
- G. irrevocably authorised Focus to notify Crescent on your behalf that your place of address for the purposes of serving notices upon you in respect of your Crescent Shares is the address specified by Focus in the notification; and
- H. acknowledged and agreed that, except as permitted by and in accordance with applicable law, you will not knowingly offer or resell in, or to persons in, the United States of America any Focus Shares which you acquire at any time; and
- I. represented and warranted to Focus that you are not and are not acting on behalf of an Ineligible Foreign Shareholder, unless otherwise indicated on the Acceptance Form;
- J. acknowledged and agreed that if you are unable to make the representation in section 11.10(c)(vii)(I) of this Bidder's Statement, or if Focus believes that you are or are acting on behalf of an Ineligible Foreign Shareholder, a nominee approved by ASIC will sell the New Focus Shares which would otherwise be issued to you, as described in section 11.8(c);
- K. if you are an Ineligible Foreign Shareholder:
 - aa. acknowledged and agreed to Focus undertaking the process set out in section 11.8(c) of this Bidder's Statement in respect of any Focus Shares which you would have become entitled to receive under section 1.1(a) of this Bidder's Statement;
 - ab. irrevocably authorised Focus to apply for the issue to the account of the Nominee of that number of Focus Shares which you would have become entitled to receive under section 1.1(a) of this Bidder's Statement; and
- L. where, at that time, you have a right to be registered as a holder of the Crescent Shares the subject of your acceptance as the result of an on-market purchase (but are not a Crescent Shareholder):
 - aa. agreed to use best endeavours to procure the delivery of the Crescent Shares the subject of your acceptance to Focus in accordance with your acceptance (including giving Focus all documents necessary to vest those Crescent Shares in Focus or otherwise to give Focus the benefit or value of those Crescent Shares);
 - ab. agreed not do or omit to do anything which may frustrate your acceptance of this Offer, or otherwise obstruct registration of the transfer of the Crescent Shares the subject of your acceptance to Focus;
 - ac. irrevocably assigned to Focus all contractual rights and recourse against the vendor in respect of your on-market purchase which contractual rights and recourse may arise by reason of that person's failure to complete that trade;
 - ad. agreed to assign to Focus (without any further action being required) all rights in

respect of your on-market purchase immediately on any failure by you to complete that trade, including irrevocably assigning to Focus the right to (at the Focus' ultimate discretion) complete that trade on your behalf, and agreed that Focus may deduct from the consideration otherwise payable to you (pursuant to a valid acceptance of this Offer and the delivery of the Crescent Shares the subject of that acceptance) any amount paid by Focus in order to settle that on-market purchase on your behalf. If Focus does not, or cannot, make such a deduction, you must pay such amount to Focus; and

ae. agreed that if you are unable to assign to Focus any of the rights and recourse specified under sections 11.10(c)(vii)(L)(ac) and 11.10(c)(vii)(L)(ad) of this Bidder's Statement, you will assign such rights and recourse as soon as you are legally able to; and

M. if at the time of acceptance of this Offer your Crescent Shares are in a CHESS Holding, authorised, with effect from the date that this Offer or any contract resulting from acceptance of this Offer is declared free from all its conditions or those conditions are satisfied, Focus to cause a message to be transmitted in accordance with Rule 14.17.1 of the ASX Settlement Operating Rules so as to transfer all of your Crescent Shares to the Focus' Takeover Transferee Holding. Focus will be so authorised even though at the time of such transfer it has not provided the Offer Consideration due to you.

By accepting this Offer you will be deemed to have agreed to the matters set out in sections 11.10(c)(i) to 11.10(c)(iv) above, notwithstanding where this Offer has been caused to be accepted in accordance with the ASX Settlement Operating Rules.

Except in relation to Crescent Shares in a CHESS Holding, Focus may at any time deem the receipt of a signed Acceptance Form to be a valid acceptance of this Offer even though you omit to include your share certificate(s) (if any) or there is non-compliance with any one or more of the other requirements for acceptance but, if Focus does so, Focus is not obliged to make the Offer Consideration available to you until all of the requirements for acceptance have been met.

11.11. Withdrawal

Focus may withdraw unaccepted Offers at any time with the written consent of ASIC and subject to the conditions (if any) specified in such consent.

11.12. Variation

Focus may vary this Offer in accordance with the Corporations Act.

11.13. Acceptances by transferees and nominees

a. Who may accept this Offer

During the Offer Period:

- i. any person who is able to give good title to a parcel of your Crescent Shares may accept this Offer (if they have not already accepted an offer in the form of this Offer) as if an offer on terms identical with this Offer has been made to them; and
- ii. any person who holds one or more parcels of Crescent Shares as trustee, nominee, or otherwise on account of another person, may accept this Offer as if a separate and distinct offer had been made in relation to:
 - A. each of those parcels; and
 - B. any parcel they hold in their own right.

b. Holding shares

- i. A person is taken to hold Crescent Shares if the person is, or has a right to be registered as, the holder of those Crescent Shares.
- ii. A person who has a right to be registered as a holder of Crescent Shares may accept this Offer by completing and signing the Acceptance Form in accordance with the instructions on it and lodging it by returning it (together with all other documents required by the instructions on the Acceptance Form) to an address set out in section 11.5(c) of this Bidder's Statement so that the acceptance is received before the end of the Offer Period.

c. Holding shares on trust or as a nominee

A person is taken to hold Crescent Shares on trust for, as nominee for, or on account of, another person if they:

- i. are entitled to be registered as the holder of particular Crescent Shares; and
- ii. hold their interest in the Crescent Shares on trust for, as nominee for, or on account of, that other person.

d. Effective acceptance

An acceptance of an offer under section 11.13(a)(ii) of this Bidder's Statement is ineffective unless:

- i. the person who holds on account of another person, gives Focus a notice stating that the Crescent Shares consist of separate parcels; and
- ii. the acceptance specifies the number of Crescent Shares in that parcel.

References in this Offer to your Crescent Shares will be treated to relate to that separate parcel.

e. Notice of acceptance

A notice under section 11.13(d)(i) of this Bidder's Statement must be made:

- i. if it relates to Crescent Shares entered on an ASX Settlement subregister - in an electronic form approved by the ASX Settlement Operating Rules; or
- ii. otherwise - in writing.

A person may, at the one time, accept for two or more parcels under this section as if there had been a single offer for a separate parcel consisting of those parcels.

If you require additional copies of the Bidder's Statement and Acceptance Form, please contact the Focus Offer Information Line on 1800 648 622 on +61 2 8256 3377 between 9.00 am and 5.00 pm (AWST), Monday to Friday.

11.14. Other matters

a. Notices and other communications

Subject to the Corporations Act, a notice or other communication given by Focus to you in connection with this Offer shall be deemed to be duly given if it is in writing and:

- i. is delivered at your address as recorded on the register of members of Crescent or the address shown in the Acceptance Form; or
- ii. is sent by pre-paid ordinary mail, or in the case of an address outside Australia by pre-paid airmail, to you at either of those addresses.

b. Return of documents

If:

- i. this Offer is withdrawn after your Acceptance Form has been sent to Focus, but before it has been received; or
- ii. for any other reason Focus does not acquire the Crescent Shares to which your Acceptance Form relates,

you may request Focus by notice in writing to despatch (at your risk) your Acceptance Form together with all other documents forwarded by you, to such address as you nominate. Where such address is inside Australia, the documents will be despatched by pre-paid ordinary mail. Where such address is outside Australia, the documents will be despatched by pre-paid airmail.

c. Costs and expenses

All costs and expenses of the preparation, despatch and circulation of the Bidder's Statement and this Offer and all stamp duty payable in respect of a transfer of Crescent Shares in respect of which Offers are accepted, will be paid by Focus.

d. Foreign laws

This Offer is not registered in any jurisdiction outside Australia (unless an applicable foreign law treats it as registered as a result of the Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any foreign law applicable to you to accept this Offer and to receive Focus Shares (if any) as Offer Consideration.

e. Governing law

This Offer and any contract resulting from acceptance of it is governed by the law in force in Western Australia.

12

GLOSSARY



12.1. Definitions

The following defined terms are used throughout this Bidder's Statement unless the contrary intention appears or the context requires otherwise:

Acceptance Form means the form of acceptance and transfer accompanying the Offer or any replacement or substitute acceptance form provided by or on behalf of Focus.

Advisers means, in relation to an entity, its legal, financial and other expert advisers.

Announcement Date means 20 June 2011, being the date of announcement of the Offer.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited or Australian Securities Exchange, as appropriate.

ASX Settlement means the ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

ASX Settlement Participant means an ASX Settlement participant under the ASX Settlement Operating Rules.

Barrick is defined in section 4.2 of this Bidder's Statement.

Barrick Granny Smith Mill is defined in section 4.2 of this Bidder's Statement.

Bid Implementation Agreement is defined in section 10.1 of this Bidder's Statement.

Bidder's Statement means this document, being the statement of Focus under Part 6.5 Division 2 of the Corporations Act relating to the Offer.

Broker means a person who is a share broker and a participant in CHES.

Budget means the budget for the Crescent business for the 9 month period commencing on the date of the Bid Implementation Agreement and that has been determined and was presented to Focus in the week beginning 6 June 2011, as may be amended from time to time.

Business Day means a day on which banks are open for general banking business in Perth (not being a Saturday, Sunday or public holiday in that place).

CGT means capital gains tax as defined in the Income Tax Assessment Act 1997 (CWLTH).

CHES means the Clearing House Electronic Subregister System, which provides for electronic share transfer in Australia.

CHES Holding means a holding of Crescent Shares on the CHES subregister of Crescent.

Competing Transaction means a transaction or proposed transaction notified to the Crescent Board which, if completed, would mean a person (other than Focus or its Related Bodies Corporate) would:

- a. directly or indirectly, acquire an interest or relevant interest in or become the holder of:
 - i. 20% or more of all Crescent Shares; or
 - ii. all or a substantial part or a material part of the business conducted by Crescent, including by way of takeover bid, scheme of arrangement, capital reduction, sale of assets, sale of shares or joint venture, but not as a custodian, nominee or bare trustee;
- b. acquire control of Crescent, within the meaning of section 50AA of the Corporations Act; or
- c. otherwise acquire or merge (including by a reverse takeover bid or dual listed company structure) with Crescent.

Conditions means the conditions of the Offer which are set out in section 11.9(a) of this Bidder's Statement.

Controlling Participant means the Broker or ASX Settlement Participant who is designated as the controlling participant for shares in a CHESS Holding in accordance with the ASX Settlement Operating Rules.

Convertible Notes means the convertible notes which convert into Crescent Shares and Crescent Options.

Corporations Act means the Corporations Act 2001 (Cwlth).

Crescent means Crescent Gold Limited ABN 49 087 360 996, a company incorporated in Australia.

Crescent Board means the Board of Directors of Crescent.

Crescent Group means Crescent and each of its Subsidiaries.

Crescent Option means an option to subscribe for Crescent Shares.

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

Crescent Shareholders means holders of Crescent Shares.

Encumbrances means any:

- a. security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, option, right of pre-emption, power, title retention, or flawed deposit arrangement; or
- b. right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or
- c. right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or
- d. third party right or interest or any right arising as a consequence of the enforcement of a judgment, or any agreement to create any of them or allow them to exist.

Exclusivity Period means the period commencing on 17 June 2011 (being the date of the Bid Implementation Agreement) and ending on the earliest of:

- a. Date of termination of the Bid Implementation Agreement; and
- b. 31 March 2012.

Focus means Focus Minerals Ltd, ABN 56 005 470 799, a company incorporated in Australia.

Focus Board means the Board of Directors of Focus.

Focus Group means Focus and each of its Subsidiaries.

Focus Option means an option to subscribe for Focus Shares.

Focus Share means a fully paid ordinary share in the capital of Focus.

Focus' Takeover Transferee Holding means the holding of Crescent Shares on the CHESS subregister of Focus established for the purposes of the Offer.

FSE means the Frankfurt Stock Exchange.

Future Convertible Notes means all the convertible notes to be issued on conversion of loans provided to Crescent in May 2011 and June 2011 (following shareholder approval for such conversion), which convert into Crescent Shares at a price of the lower of \$0.05 and 85% of the 5 day VWAP of Crescent Shares and one Crescent Option for two Crescent Shares issued on conversion, including the 10,000,000 convertible notes to be issued subject to Crescent Shareholder approval on 14 July 2011.

Gulara means Gulara Pty Ltd, a subsidiary of Deutsche Bank AG.

HIN means a Holder Identification Number, which is the number that starts with an "X", allocated by your Controlling Participant, to identify a Crescent Shareholder with a CHESS Holding.

A person is **Insolvent** if:

- a. it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or
- b. it is in liquidation, in provisional liquidation, under administration or wound up or has had a controller appointed to any part of its property; or
- c. it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent); or
- d. an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above; or
- e. it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or
- f. it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act; or
- g. it is otherwise unable to pay its debts when they fall due; or
- h. something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Ineligible Foreign Shareholder means a Crescent Shareholder:

- a. who is (or is acting on behalf of) a citizen or resident of a jurisdiction other than Australia and its external territories; or
- b. whose address shown in the Register is a place outside Australia and its external territories or who is acting on behalf of such a person,

unless Focus determines that:

- a. it is lawful and not unduly onerous or unduly impracticable to issue that Crescent Shareholder with Focus Shares on completion of the Offer; and
- b. it is lawful for that Crescent Shareholder to participate in the Offer by the law of the relevant place outside Australia and its external territories.

Issuer Sponsored Holding means a holding of Crescent Shares on Crescent's issuer sponsored subregister.

JORC Code means the Australian Code for Reporting of Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of The Australian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia, as amended or replaced from time to time.

Merged Entity means Focus, following the acquisition of not less than 90% of Crescent under the Offer.

New Focus Share means the Focus Shares to be issued as Offer Consideration.

Offer means the offer by Focus on the Offer Terms to acquire Crescent Shares (and for the avoidance of doubt includes each such offer made to an individual Crescent Shareholder pursuant to that offer).

Offer Consideration is defined in section 11.2 of this Bidder's Statement.

Offer Period means the period commencing on 30 June 2011 and ending on 1 August 2011, or such later date to which the Offer has been extended.

Offer Terms means the terms and conditions of the Offer set out in section 11 of this Bidder's Statement.

Performance Rights means the rights to acquire or be issued a Crescent Share for no consideration in accordance with the terms of the Performance Rights plan approved at the annual General Meeting of Crescent held on 23 November 2010.

Pre-bid Agreement is defined in section 10.2 of this Bidder's Statement.

Pre-Announcement Price means the closing price at which Crescent Shares traded on 17 June 2011, being \$0.050 per Crescent Share.

Public Authority means any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity.

Register means the Crescent share register as provided to Focus' share registrar.

Register Date means the date set by Focus pursuant to section 633(2) of the Corporations Act.

Regulatory Authority includes:

- a. ASX, the Australian Competition and Consumer Commission and ASIC;
- b. a government or governmental, semi-governmental or judicial entity or authority;
- c. a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and

any regulatory organisation established under statute.

Related Bodies Corporate has the meaning given in the Corporations Act.

Representatives means of a party includes:

- a. a Related Bodies Corporate of the party; and
- b. each of the Officers and Advisers of the party or any of its Related Bodies Corporate.

Reserve or **Ore Reserve** has the meaning given to Ore Reserve in the JORC Code.

Resource or **Mineral Resource** has the meaning given to Mineral Resource in the JORC Code.

Rights means all accretions, rights or benefits of whatever kind attaching to or arising from Crescent Shares directly or indirectly after the date of this Bidder's Statement, including, but not limited to, all dividends or other distributions and all rights to receive any dividends or other distributions, or to receive or subscribe for shares, stock units, notes, bonds, options or other securities, declared, paid or made by Crescent or any of its subsidiaries.

SRN means a Security Reference Number, which is the number which starts with an "I", allocated by Crescent to identify a Crescent Shareholder with an Issuer Sponsored Holding.

Subsidiary means a subsidiary as that term is defined in the Corporations Act, and **Crescent Subsidiary** means a subsidiary of Crescent.

Superior Proposal means a publicly announced Competing Transaction which following consideration of advice from Advisers (including advice of Queen's Counsel or Senior Counsel) is:

- a. Reasonably capable of being completed taking into account all aspects of the Competing Transaction; and
- b. more favourable to Crescent Shareholders than the Takeover Bid, taking into account all terms and conditions of the Competing Transaction.

Takeover Bid means the takeover bid constituted by the Offer.

The Mount is defined in section 2.2 of this Bidder's Statement

Tindals is defined in section 2.2 of this Bidder's Statement.

Tindals Open Pit is defined in section 2.2 of this Bidder's Statement.

Tindals Underground is defined in section 2.2 of this Bidder's Statement.

tpm means tonnes per month.

TSX means Toronto Stock Exchange.

VWAP means the volume weighted average price for Crescent Shares or Focus Shares, as the case may be, traded on the ASX over a specified period.

12.2. References to certain general terms

Unless the contrary intention appears, a reference in this Bidder's Statement to:

- a. **(variations or replacement)** a document includes any variation or replacement of it;
- b. **(sections, annexures and schedules)** a section, annexure or schedule is a reference to a section in or annexure or schedule to this Bidder's Statement;
- c. **(reference to statutes)** a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- d. **(law)** law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- e. **(singular includes plural)** the singular includes the plural and vice versa;
- f. **(person)** the word "person" includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any Regulatory Authority;
- g. **(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;
- h. **(reference to a group of persons)** a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- i. **(dollars)** Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- j. **(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;
- k. **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

- l. (accounting terms)** an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;
- m. (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;
- n. (time of day)** time is a reference to Perth, Western Australia time; and
- o. (headings)** headings are for convenience only and do not affect interpretation.

APPROVAL OF BIDDER'S STATEMENT

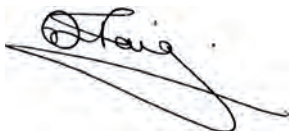


APPROVAL OF BIDDER'S STATEMENT

13.1. Signing Page

The copy of this Bidder's Statement that is to be lodged with ASIC has been approved by a unanimous resolution passed by the Directors of Focus on 28 June 2011.

Signed in accordance with section 351 of the Corporations Act.

A handwritten signature in black ink, appearing to read 'Don Taig', with a long, sweeping horizontal stroke underneath.

Don Taig, Executive Chairman

29 June 2011

SCHEDULE 1

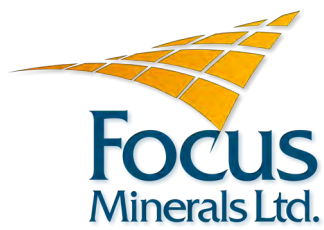


SCHEDULE 1: FOCUS ASX ANNOUNCEMENTS

Date	Announcement Headline
21 June 2011	Becoming a substantial holder for CRE
20 June 2011	Takeover of Crescent Gold by Focus Minerals
20 June 2011	CRE: Recommended T/O of Crescent Gold by Focus Minerals
20 June 2011	Presentation - Focus Minerals Acquisition of Crescent Gold
15 June 2011	Focus Commences Stoping at The Mount
8 June 2011	Open Briefing - FML CEO on Production Ramp-Up and Outlook
19 May 2011	Focus Commences Ore Production at Tindals Open Pits
12 May 2011	RIU Resources Roundup Conference Presentation
29 April 2011	Change of Director's Interest Notice - revised
28 April 2011	Appendix 3B - option exercise
28 April 2011	Final Director's Interest Notice
28 April 2011	Change of Director's Interest Notice
27 April 2011	Ceasing to be a substantial holder
27 April 2011	Initial Director's Interest Notice
27 April 2011	Initial Director's Interest Notice
27 April 2011	Quarterly Activities Report
27 April 2011	Quarterly Cashflow Report
26 April 2011	Change in substantial holding
20 April 2011	Board Appointments
20 April 2011	Appendix 3B - revised
19 April 2011	Focus Commences Development at Tindals Open Pits
18 April 2011	Section 708A Notice
18 April 2011	Successful Completion of Capital Raising
18 April 2011	Appendix 3B - Placement and SPP
18 April 2011	Successful Completion of Capital Raising
14 April 2011	SPP Closes Oversubscribed
6 April 2011	Share Purchase Plan Letter
6 April 2011	Investor Presentation
6 April 2011	Chairman's Letter to Shareholders on Capital Raising
6 April 2011	Capital Raising to Accelerate Production Growth
4 April 2011	Trading Halt
1 April 2011	Appendix 3B - Employee Option Issue
1 April 2011	Appendix 3B - Employee Share Issue
31 March 2011	Paydirt Conference presentation
23 March 2011	Appendix 3B - option exercise
16 March 2011	Presentation - Eastern Goldfields Conference
16 March 2011	Production Commences at The Mount
4 March 2011	Appendix 3B - Exercise of options

SCHEDULE 1: FOCUS ASX ANNOUNCEMENTS

Date	Announcement Headline
4 March 2011	Appendix 3B
3 March 2011	FML Consolidates 100% Ownership of Treasure Island
1 March 2011	Undaunted Deposit Progresses Open Pit Prospects
24 February 2011	Half Yearly Accounts
16 February 2011	Details of Company Address
9 February 2011	Assay Results and Resource Upgrade Tindals Mining Centre
7 February 2011	Half Year Profit Guidance
31 January 2011	Quarterly Cashflow Report
31 January 2011	Quarterly Activities Report
24 January 2011	Big Blow Intercepts Strengthen Open Pit Programme
12 January 2011	Production Update
7 January 2011	Revised Share Trading Policy
29 November 2010	Results of Meeting
26 November 2010	AGM 2010 CEO Presentation
26 November 2010	AGM 2010 Chairman's Address
25/11/2010	Treasure Island High Grade Gold Results
01/11/2010	Lake Cowan High Grade Gold Results
29/10/2010	Annual Report to shareholders
29/10/2010	Annual Report to shareholders
29/10/2010	Investors Presentation - Sydney
25/10/2010	Notice of Annual General Meeting/Proxy Form
25/10/2010	Quarterly Cashflow Report
25/10/2010	Quarterly Activities Report
06/10/2010	Happy Jack Near Surface High Grade Hits



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