Australian Government

Takeovers Panel

MEDIA RELEASE

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Crescent Gold Limited 02 – Panel Receives Application

The Panel has received an application from Stone Mining Limited, a substantial holder in Crescent Gold Limited, in relation to the affairs of Crescent.

In June 2011, Focus Minerals Limited made a conditional off-market takeover offer for all the shares in Crescent.

On 18 August 2011, Crescent held an extraordinary general meeting (EGM) at which shareholders approved the acquisition of convertible notes from Focus and the issue of shares and options to Focus on conversion of the convertible notes.

At the time of the EGM, Focus had received acceptances from 65.95% of Crescent shareholders (Accepting Shareholders). The takeover bid remained conditional and Accepting Shareholders remained free to vote at the EGM. Votes cast by Accepting Shareholders at the EGM were counted for the purpose of calculating the outcome of the resolution.

Stone submits that Accepting Shareholders are associates of Focus because it was a term of the takeover offer that Focus can control the votes for those shares if the offer becomes unconditional and so their votes should have been disregarded.

Stone seeks interim orders to the effect that:

- Focus be prevented from converting the convertible notes into Crescent shares
- to the extent that conversion has already occurred, Focus be prevented from disposing of, or transferring, the shares or exercising voting rights attaching to the shares and
- Crescent and Focus provide to the Panel details of the votes in favour of the resolution by Accepting Shareholders and declare whether the resolution would have been approved if votes in favour by Accepting Shareholders were disregarded.

If the resolution was not approved at the EGM, after disregarding the votes in favour by Accepting Shareholders, Stone seeks final orders including that any shares issued to Focus pursuant to the conversion of the convertible notes or options be vested in ASIC and sold.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

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