

ASX ANNOUNCEMENT

31 August 2011

FOCUS NOW HOLDS UP TO 83.2%¹; OFFER EXTENDED

- ***Focus' current relevant interest of 77.8% would be 83.2% if loans are fully converted***
- ***Offer now scheduled to close at 7:00pm (Sydney time) on 14 September 2011***
- ***Superior proposal unlikely to eventuate***
- ***Remaining Crescent shareholders urged to ACCEPT IMMEDIATELY***

Focus' Holding in Crescent

Focus Minerals Limited (ASX: FML, FFT: FZA) is pleased to announce that it has increased its relevant interest in Crescent Gold Limited (ASX: CRE, TSX: CRA, FFT: CZ8) to 77.8% (as at 31 August 2011). Focus, at its election, can further increase to 83.2% through the conversion of debt owed by Crescent to Focus (assuming full draw down of up to \$13m loans, a \$0.05 conversion price and exercise of all attaching \$0.05 options).

On 20 June 2011, Focus and Crescent announced an agreed off-market takeover of Crescent ("Offer"). The Offer consideration is 1 Focus share for every 1.18 Crescent Shares. On 18 August 2011 the Offer was declared unconditional.

Campbell Baird, Chief Executive Officer of Focus Minerals Limited said:

"The Focus Offer has been very well supported by Crescent shareholders to date, as demonstrated by the fact that Focus now has control of Crescent, with a shareholding of 77.8%"

Offer Extended

The Offer opened on Thursday 30 June 2011 and has been extended to **close at 7.00pm (Sydney time) on 14 September 2011** (unless further extended).

Accept Now

It is not too late for Shareholders of Crescent who have not accepted the Focus Offer to do so. Focus urges all remaining Crescent shareholders to **ACCEPT** the offer without delay.

Superior Proposal Unlikely To Eventuate

Now that Focus has reached 77.8% direct ownership of Crescent, Focus considers it unlikely that a Superior Proposal will eventuate.

Important Notice to Remaining Crescent Shareholders

Focus advises remaining Crescent shareholders that if they do not accept the Offer and Focus does not reach compulsory acquisition thresholds (which includes a 90% relevant interest in Crescent) they will remain a minority shareholder in Crescent. The possible implications of being a minority Crescent shareholder include:

¹ Assumes full drawdown of the \$13m debt; conversion of debt at 5 cents; and all associated options exercised at 5 cents.

- Focus being in a position to control the composition of the Crescent Board, and as a result of this, the strategic direction of the company.
- Liquidity of Crescent shares is likely to be significantly reduced as a result of the low free float in Crescent shares, and this could reasonably be expected to expose shareholders to greater share price volatility, less institutional support and limited analyst coverage of Crescent.
- As indicated in Focus' Bidder's Statement, if the Offer is declared unconditional but Focus does not become entitled to compulsorily acquire all Crescent shares under the Corporations Act, and if the number of Crescent shareholders is less than that required under the Listing Rules to maintain an ASX listing then the ASX may suspend and / or de-list Crescent. If this occurs shareholders will not be able to sell their Crescent shares on-market and the price which they may be able to obtain for their shares may be reduced as a result.

Acceptance Process

Acceptance forms have been provided to shareholders. Shareholders who hold their Crescent Shares through CHESS can instruct their broker to accept the Offer on their behalf. If you have any queries in relation to the Offer, please do not hesitate to contact the Focus Offer information line on 1800 648 622 (toll-free within Australia) or +61 2 8256 3377 (international) between 9.00am and 5.00pm (AEST), Monday to Friday.

ENDS

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