

ASX ANNOUNCEMENT

6 October 2011

FOCUS MINERALS COMPLETES TAKEOVER OF CRESCENT GOLD

- *Focus owns 81.57% of Crescent, which it may increase to 86.45%*
- *Merged Group targeting gold production of +200,000oz¹ in 2012*
- *Focus to seek changes to the Crescent Board and to de-list Crescent from the ASX and TSX*

Focus Minerals Limited (ASX: FML, FFT: FZA), will emerge as one of Australia's top gold producers with projected annual production of +200,000 ounces in 2012 following the successful completion of its off-market takeover Offer for Crescent Gold Limited (ASX: CRE, TSX: CRA, FFT: CZ8).

At the close of the Offer at 7pm EST last night, Focus had a relevant interest in Crescent of 81.57%.

Focus also has an opportunity to increase its interest via the conversion of debt owed by Crescent to Focus. Assuming full draw down of these loans, a 5 cent per share conversion price, and full exercise of all associated options, Focus would increase its interest in Crescent to 86.45%.

The Focus Offer received strong support, as demonstrated by the fact that 1,914 of 2,320 shareholders accepted the Offer, representing an 82.5% shareholder acceptance.

"The combined gold production of Focus and Crescent will be in excess of 200,000oz per annum and the companies will hold a combined JORC reportable resource base of 4.3Mozs of gold, and possess outstanding growth potential across two major Western Australian mining regions," said Focus Chief Executive Campbell Baird.

"Given the assets of Crescent, the very strong anticipated operating cash flow of Focus and based on current valuation analyses, the Focus business (including its majority ownership of Crescent) has the potential for a significant re-rating."

Mr Baird said the Focus management team has the operational experience to maximise the value of Crescent's assets, and has already been exerting its control over the past number of weeks in working together with the Crescent team to focus on mine planning and operational execution.

"We've just successfully completed campaign 8 and already have around 85% of the ore mined and stockpiled for campaign 9 which starts 13 October," said Mr Baird. "We have a strong pipeline of projects in Laverton and with the right focus in place, we will see these operations continue to develop and deliver further value back to shareholders."

Focus intends to seek to re-constitute the Crescent Board in the near future and also seek the de-listing of Crescent from the Australian Securities Exchange and the Toronto Stock Exchange (TSX).

¹ Includes targeted production of +100,000oz from Focus' projects, and 100,000oz from Crescent Gold's projects. On a consolidated basis attributable production target from Crescent is approximately 80,000oz for 180,000oz of total attributable targeted production

About Focus Minerals:

Focus Minerals is an aggressively expanding gold producer based in Western Australia's Eastern Goldfields. The company holds the mineral rights to 449km² of tenements and is the largest landholder in the Coolgardie Gold Belt, 35km west of the 'Super Pit' in Kalgoorlie. Focus is currently in production from underground and open pit operations at its flagship Tindals Mining Centre in Coolgardie, adjacent to its 1.2Mtpa Three Mile Hill processing plant. It also recently opened a new high-grade underground mine 85km south of the plant, The Mount. Focus has an 81.57% shareholding interest in Crescent which owns the Laverton Gold Project, located 250km northeast of Kalgoorlie in Western Australia.

ENDS

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ANNEXURE A

Focus Minerals resources at 31st March 2011

	Measured Resources			Indicated Resources			Inferred Resources			Total Resources			Change
	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 - UG	524	5.1	87,000	1,987	4.4	278,000	566	4.5	81,000	3,077	4.5	446,000	+18%
Tindals Project - Surface				7,345	2.2	517,000	2,689	2.6	223,000	10,034	2.3	740,000	+22%
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	+20%
Mount Project							2,090	5.5	370,000	2,090	5.5	370,000	n/c
Lindsays Project				4,350	1.7	238,000	3,562	2.0	233,000	7,912	1.8	471,000	n/c
Three Mile Hill Project				1,386	1.9	86,000	138	3.0	13,000	1,524	2.0	99,000	n/c
Norris Project							1,870	2.1	124,000	1,870	2.1	124,000	n/c
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	+10%

Focus Minerals reserves and stocks at 31st March 2011

Reserves:	Proven 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:

Stocks Total:

Stocks:		
Tonnes:	Grade (g/t):	Ounces:
838,000	0.9	24,600

Reserves and Stocks:

Total:

Reserves and Stocks:		
Tonnes:	Grade (g/t):	Ounces:
3,525,000	2.2	247,300

Competent Person's Statement

The information in this report that relates to Exploration Results and Minerals 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 Minerals 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 "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". 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 Minerals 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. 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

ANNEXURE B

Crescent Ore Reserves and Mineral Resources

Laverton Ore Reserves as at 30 June 2011			
Category	Tonnes ('000)	Grade (g/t)	Contained Gold ('000)
Proved	928	2.0	60
Probable	4,844	2.1	321
Total	5,772	2.1	381

Laverton Mineral Resources as at 30 June 2011			
Category	Tonnes ('000)	Grade (g/t)	Contained Gold ('000)
Measured	1,619	2.2	115
Indicated	14,129	2.6	1,181
Inferred	10,790	2.1	732
Total	26,538	2.4	2,028

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 Reserves 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 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 "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Jeff Ion is a member of the Australian Institute of Geoscientists and is responsible for resources and reserves as 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.