

Focus Minerals Limited (ASX: FML) Offer Goes Unconditional And Payment Terms Accelerated

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Perth, Australia (ABN Newswire) - Focus Minerals Limited (ASX: FML), an Australian gold producer, has declared its recommended off-market takeover Offer for Crescent Gold Limited (ASX: CRE) (TSE: CRA) free of all defeating conditions. This means that the Offer is now wholly unconditional.

On 20 June 2011 Focus and Crescent announced that they had agreed to merge by way of an off-market takeover offer for Crescent by Focus. The Offer consideration is 1 Focus share for every 1.18 Crescent Shares. The Offer opened on Thursday 30 June 2011 and will close at 7.00pm (Sydney time) 31 August 2011 (unless extended).

The Focus Offer has the full support of Crescent's major shareholder Gulara Pty Ltd (a wholly owned subsidiary of Deutsche Bank AG), who has provided acceptances for its 28.47% holding. Furthermore Crescent's Directors have all provided acceptances in respect of shares held or controlled by them.

Accelerated Payment Terms

Focus will provide the Offer consideration on an accelerated basis. Crescent shareholders who have already validly accepted the Offer will be issued their consideration shares within 3 business days.

Crescent shareholders who accept the Offer before 7.00pm (Sydney time) on 31 August 2011 will also be issued their consideration shares within 3 business days of their valid acceptance being received.

Crescent shareholders whose shares are acquired by FML after that date (for example pursuant to compulsory acquisition) will receive their consideration shares in accordance with the statutory deadline which are much longer.

Relevant Interest

Focus currently has a relevant interest in Crescent of 66.3%, which would increase to 74.2% if Focus converted up to \$13 million worth of Crescent convertible notes, for which approval was given by Crescent's shareholders today (assuming full draw down of the loans by Focus to Crescent, a \$0.05 conversion price and full conversion of the one for two free attaching \$0.05 options).

Superior Proposal Unlikely To Eventuate

Given the strong control position of Focus, we believe it is unlikely that a superior proposal will eventuate.

The Crescent Board has unanimously recommended that remaining shareholders accept Focus' Offer without delay, in the absence of a superior proposal.

The Board of Focus also advises that if shareholders 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 shareholder include:

- Focus being in a position to control the composition of the Crescent Board and senior management, as well as the strategic direction of the company;
- The liquidity of Crescent shares will be significantly reduced as a result of the low free float in Crescent

shares thereby exposing shareholders to greater volatility, less institutional support and limited analyst coverage of Crescent;

- If the number of Crescent shareholders is less than that required by the ASX 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 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.

About Focus Minerals Ltd:

Focus Minerals Ltd (ASX: FML) is an Australian-based exploration and development group whose focus is to become a significant gold and nickel producer in the Coolgardie-Kalgoorlie-Widgiemooltha region of Western Australia.

Focus Minerals is the largest landholder in the Coolgardie Gold Belt located in Western Australia, 560km east of Perth and 35km west of the 'Super Pit' in Kalgoorlie-Boulder. More than 2.6 million ounces of gold has been produced from the Coolgardie gold belt alone since 1892. Focus holds the mineral rights to more than 210sq km of tenements including an extensive inventory of Measured, Indicated and Inferred gold resources as well as the 1.2mtpa Three Mile Hill processing plant.

Source:

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