

Focus Minerals Completes Takeover of Crescent Gold Limited

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Perth, Australia (ABN Newswire) - [Focus Minerals Limited](#) (ASX:FML), 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) (TSE:CRA).

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).

About Focus Minerals Ltd:

[Focus Minerals Limited](#) (ASX:FML) 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.

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