crescent
gold limited

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Facsimile: +61 6 380 7199
Email: info@crescentgold.com
Website: www.crescentgold.com
ABN: 49 087 360 996

29 June 2011

Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

E-Lodgment

Dear Sir/Madam

CRESCENT GOLD LTD ACN 087 360 996 ("CRESCENT") –TAKEOVER OFFER BY FOCUS MINERALS LTD ("FOCUS")

As required by item 14 of section 633(1) of the *Corporations Act 2001* (Cth), we enclose a copy of Crescent's Target's Statement served today by Crescent on Focus in response to the off market takeover bid by Focus to acquire all of the issued share capital of Crescent.

Yours faithfully

Mark Tory
Managing Director

TARGET'S STATEMENT

ACN 087 360 996

ACCEPT THE OFFER

By Focus Minerals Limited
(ACN 087 360 996)

TO ACQUIRE ALL OF YOUR SHARES IN CRESCENT

The Directors of Crescent, and its largest shareholder, each intend to accept the Offer for the Shares they control, in the absence of a superior proposal.

gryphon partners

Corporate Adviser

BLAKISTON & CRABB
LAWYERS

Legal Adviser

THE DIRECTORS OF CRESCENT UNANIMOUSLY RECOMMEND, IN THE ABSENCE OF A SUPERIOR PROPOSAL, YOU ACCEPT THE OFFER

This is an important document and requires your immediate attention. If you do not understand it or are in doubt as to how to act, you should consult your financial or other professional adviser.

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CORPORATE DIRECTORY

DIRECTORS	Mr Geoff Stanley (Chairman) Mr Mark Tory (Managing Director) Mr David Keough (Non-Executive Director) Mr Roland Hill (Non-Executive Director) Mr Simon Grenfell (Non-Executive (Nominee) Director)
COMPANY SECRETARY	Mr Iain Garrett
REGISTERED AND PRINCIPAL OFFICE	Level 2 40-48 Subiaco Square SUBIACO WA 6008 Telephone: +61 8 6380 7100 Facsimile: + 61 8 6380 7199
CORPORATE ADVISER	Gryphon Partners Level 40 264 George Street SYDNEY NSW 2000
SOLICITORS	Blakiston & Crabb 1202 Hay Street WEST PERTH WA 6005
AUDITORS	Deloitte Touche Tohmatsu Level 14 240 St Georges Terrace PERTH WA 6000
SHARE REGISTRY	Computershare Investor Services Pty Ltd Level 2, 45 St George's Terrace PERTH WA 6000 Telephone: (+61) 8 9323 2000 Facsimile: (+61) 8 9323 2033
ASX CODE	CRE

IMPORTANT DATES

Announcement of the Offer	20 June 2011
Date of the Offer	29 June 2011
Date of this Target's Statement	29 June 2011
General meeting to approve issue of Convertible Notes	2pm WST, 14 July 2011
Date for Focus to give Notice of Status of Conditions	25 July 2011
Scheduled close of Offer (unless extended or withdrawn)	7pm AEST, 1 August 2011

The Offer will be open until 7pm AEST on 1 August 2011 (unless the Offer is withdrawn or extended). Shareholders should note that once they have accepted the Offer, they will not be able to withdraw their acceptance even if a superior proposal is received unless the limited rights of withdrawal of acceptances apply (please refer to Section 11.10 of the Bidder's Statement). Your acceptance will automatically be void if any of the conditions precedent under Section 11.9 of the Bidder's Statement are not fulfilled or waived by Focus by the end of the Offer Period.

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IMPORTANT INFORMATION

This document is the Target's Statement dated 29 June 2011 given by Crescent Gold Limited under Part 6.5 Division 3 of the Corporations Act in response to the Bidder's Statement. A copy of this Target's Statement has been lodged with ASIC and ASX. Neither ASIC nor ASX nor any of their respective officers takes any responsibility for the contents of this Target's Statement.

The Directors recommend that you read this Target's Statement in full and seek independent advice if you have any queries in respect of the Offer.

Defined Terms

A number of defined terms are used in this Target's Statement. These terms are defined in Section 9 of this Target's Statement.

No Account of Personal Circumstances

This Target's Statement does not take into account the individual investment objectives, financial situation and particular needs of each Crescent Shareholder and it does not contain personal advice. Crescent encourages you to seek independent financial and taxation advice before making a decision as to whether or not to accept the Offer for your Crescent Shares.

Taxation Consequences of the Offer

In making a decision whether to accept the Offer, Shareholders should also have regard to the fact the disposal of Crescent Shares may have taxation consequences. Shareholders should seek their own independent advice as to any such taxation consequence (please refer to Section 6.5 of this Target's Statement and Section 8 of the Bidder's Statement).

Forward Looking Statements

This Target's Statement contains various forward looking statements. Statements other than statements of historical fact may be forward looking statements. Crescent believes that it has reasonable grounds for making all statements relating to future matters attributed to it in this Target's Statement. However, Crescent Shareholders should note that such statements are subject to inherent risks and uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors, many of which are beyond the control of Crescent. Actual results, values, performance or achievements may differ materially from results, values, performance or achievements expressed or implied in any forward looking statement. None of Crescent, its officers nor any person named in this Target's Statement with their consent nor any person involved in the preparation of this Target's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, nor any results, values, performance or achievements expressed or implied in any forward looking statement, except to the extent required by law. Shareholders should not place undue reliance on any such statement. The forward looking statements in this Target's Statement only reflect views held as at the date of this Target's Statement. Any forward looking statement in this Target's Statement is qualified by this cautionary statement.

Risk Factors

Shareholders should note that there are a number of risks attached to their investment in Crescent. Please refer to Section 8.10 (Risk Factors) of this Target's Statement for further information on those risks.

Crescent Shareholder Information Line

If you have any queries regarding the Offer or this Target's Statement, please contact the official Crescent Shareholder Information Line on 1800 857 303 (from within Australia) or +61 2 8256 3366 (from outside Australia) between 9am and 5pm AEST, Monday to Friday.

WHAT YOU SHOULD DO

- Your Directors unanimously recommend, in the absence of a superior proposal, you **ACCEPT** the Offer for all of the Crescent Shares you hold.
- Your Directors intend to **ACCEPT** the Offer for Crescent Shares they own or control, in the absence of a superior proposal, and to sell their Crescent Options to Focus.

WHAT YOU NEED TO DO

- You should read this Target's Statement, which contains your Director's unanimous recommendation to **ACCEPT** and reasons for this recommendation.
- If you have any questions regarding the Offer or this Target's Statement, please contact the Crescent Shareholder Information Line on 1800 857 303 (from within Australia) or +61 2 8256 3366 (from outside Australia) between 9am and 5pm AEST, Monday to Friday.

LETTER FROM THE CHAIRMAN

29 June 2011

Dear Crescent Shareholder,

On 20 June 2011, Crescent and Focus jointly announced that the companies had entered into a Bid Implementation Agreement pursuant to which Focus would make an off-market takeover bid for all of Crescent's Shares.

Focus is offering 1 Focus share for every 1.18 Crescent shares on issue. Based on Focus' closing price on 17 June 2011 (the last trading day before the Announcement Date) the Offer valued Crescent shares at 6.53 cents per share, representing a 30.5% premium to Crescent's closing price prior to the Announcement Date.

After careful consideration of the advantages and disadvantages of the Offer, your Directors **unanimously recommend that you ACCEPT the Offer** in the absence of a Superior Proposal. The principal reasons for your Directors' recommendation are as follows:

1	**The Offer is supported by Crescent's major Shareholder**, who has entered into a pre-bid agreement with Focus for 19.99% of Crescent's outstanding Shares and indicated an intention to accept the Offer in respect of their remaining 9.33% shareholding (as at the Announcement Date)
2	The Offer implies a **significant premium** to recent trading prices for your Crescent Shares
3	The merger will create a **significant Australian focused gold producer** with diversified production assets, a substantial resource base and extensive exploration upside
4	Post completion, you will have shares in a company with **increased market relevance and trading liquidity**
5	The merger will deliver the **balance sheet strength** necessary to further unlock the value of Crescent's assets
6	**No Superior Offer** has emerged since the announcement of the Offer
7	The value of your **Crescent Shares may fall** in the absence of the Offer

Ultimately, your Board believes that the Offer represents an exciting opportunity for Crescent Shareholders as it has the potential to deliver significantly greater value to Crescent Shareholders than would be possible through continuing as a standalone entity.

By accepting the Offer, Crescent Shareholders will be part of one of Australia's largest gold producers (based on Annual Production) with a diversified production portfolio located across the Coolgardie Widgiemooltha, Lake Cowan and the Laverton mining centres of Western Australia in addition to a number of exciting exploration projects across a substantial tenement package.

Should the Offer be successful, the Directors believe the enhanced Focus team has the track record and financial capacity to deliver on the production potential and the exciting growth opportunities inherent in the combined asset portfolio.

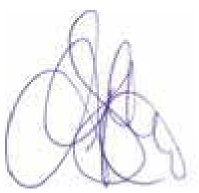
In May 2011 Focus provided a $3 million secured loan to Crescent Shareholders which upon shareholder approval will turn into a Convertible Note. Once approved, that Convertible Note will be convertible into Crescent Shares at the conversion price of the lower of $0.05 and 85% of 5 day VWAP of Crescent Shares, with 1 free attaching option for each two Shares issued. In addition, on 17 June 2011, Focus provided a $10 million working capital facility to Crescent, which subject to Crescent Shareholder approval, may be converted into Convertible Notes. These Convertible Notes will be convertible to Crescent Shares on substantially the same terms as the May 2011 Convertible Note. Refer to Section 7.7 for further details of Crescent's funding arrangements with Focus.

A detailed explanation of the reasons why you should ACCEPT the Offer is set out in Section 2 of this Target's Statement. In addition, this Target's Statement sets out other matters that may be relevant to your decision whether to accept the Offer. I encourage you to read both the Bidder's Statement and this Target's Statement in their entirety and, if required, obtain advice from your broker, financial adviser or other professional adviser.

The Offer is scheduled to close at 7:00pm AEST time on 1 August 2011 (unless extended). To accept the Offer, follow the instructions set out in Section 1.4 of the Focus Bidder's Statement.

Should you have any questions about the Offer, please call the Shareholder information line on 1800 857 303 (from within Australia) or +61 2 8256 3366 between 9:00am and 5.00pm (AEST) Monday to Friday.

Yours Faithfully



Geoff Stanley

Chairman

01 RECOMMENDATIONS OF THE CRESCENT DIRECTORS

RECOMMENDATIONS OF THE CRESCENT DIRECTORS

01

1.1. Summary of the Offer

The consideration being offered by Focus under the Offer is one 1 Focus Share for every 1.18 of your Crescent Shares you own.

The Offer is subject to a number of conditions which are summarised in Section 4.3 of this Target's Statement.

Based on the closing price of Focus Shares on ASX on 17 June 2011 (being the last trading day prior to the announcement of the Offer) of 7.7 cents, the value of the scrip consideration is 6.53 cents per Crescent Share.

1.2. Directors' Recommendation

Your Directors unanimously recommend that, in the absence of a superior proposal, you **ACCEPT** the Offer for your Crescent Shares.

In making this recommendation, your Directors have considered the merits of the Offer and weighed up the factors for and against acceptance.

In making their decision, Shareholders should:

» read the Bidder's Statement and this Target's Statement in full; and

» consider the future prospects of Focus and Crescent as a merged entity compared to the future prospects of Crescent as a separate entity.

02 WHY YOU SHOULD ACCEPT THIS OFFER

2.1. The Offer is unanimously recommended

a. The Offer is supported by your Directors

After careful consideration of the advantages and disadvantages of the Offer, the Directors recommend that, in the absence of a Superior Proposal, you ACCEPT the Offer. The reasons for the Directors' recommendation are set out in this Target's Statement and you are encouraged to read this document in its entirety.

Each of the Crescent Directors will ACCEPT, or procure the acceptance of, the Offer in respect of the Crescent Shares held or controlled by them (including any Crescent Shares issued as a result of the vesting of any Crescent Performance Rights), in the absence of a Superior Proposal.

b. The Offer is supported by Crescent's major shareholder

Before the Announcement Date, Deutsche Bank AG (Deutsche Bank) through its wholly owned subsidiary entered into a pre-bid acceptance agreement in favour of Focus, pursuant to which Deutsche Bank will accept the Offer in respect of its holding of 19.99% of Crescent's issued capital (as at the Announcement Date) within 5 business days of the Offer becoming open for acceptances.

In addition, Deutsche Bank have indicated their intention to accept the Offer in respect of the balance of their Crescent Shares, totalling approximately 9% of Crescent's issued capital, by no later than five business days before the close of the Offer subject to there being no Superior Proposal.

2.2. Significant premium for your Shares

The Offer values each Crescent Share at 6.53 cents per share, based on the closing price of Focus Shares on ASX on 17 June 2011 (being the last trading day before the Offer was announced).

Based on trading in Crescent's and Focus' Shares up to the close of trading on 17 June 2011, the Offer represents a premium of:

» 30.5% to Crescent's last closing price;

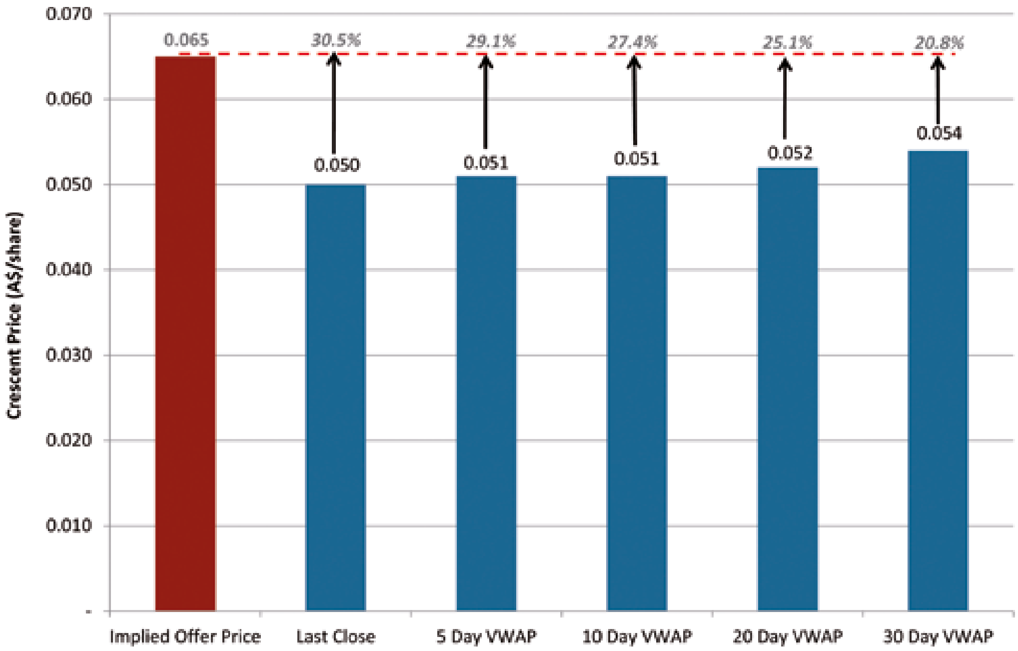
» 29.1% to Crescent's 5 day volume weighted average price (VWAP); and

» 20.8% to Crescent's 30 day VWAP.

As outlined in the chart below, the Offer price reflects an attractive premium over the recent market trading prices of Crescent Shares prior to the Announcement Date.

WHY YOU SHOULD ACCEPT THIS OFFER

02



Source: Bloomberg

2.3. Creation of a significant Australian focused gold producer

1. Top 5 Australian Gold Producer

If the Offer is successful, Focus will become one of the Australia's Top 5[1] gold producers by consolidating two of Western Australia's well-established mining camps, Laverton and Tindals, under one operator with a production target of 230,000 ounces of gold for the calendar year ending 2012.

The two mining camps currently encompass four operating mines, including open pit and underground operations, from which the Focus management team is targeting:

» production from the Laverton camp of 100,000 oz;

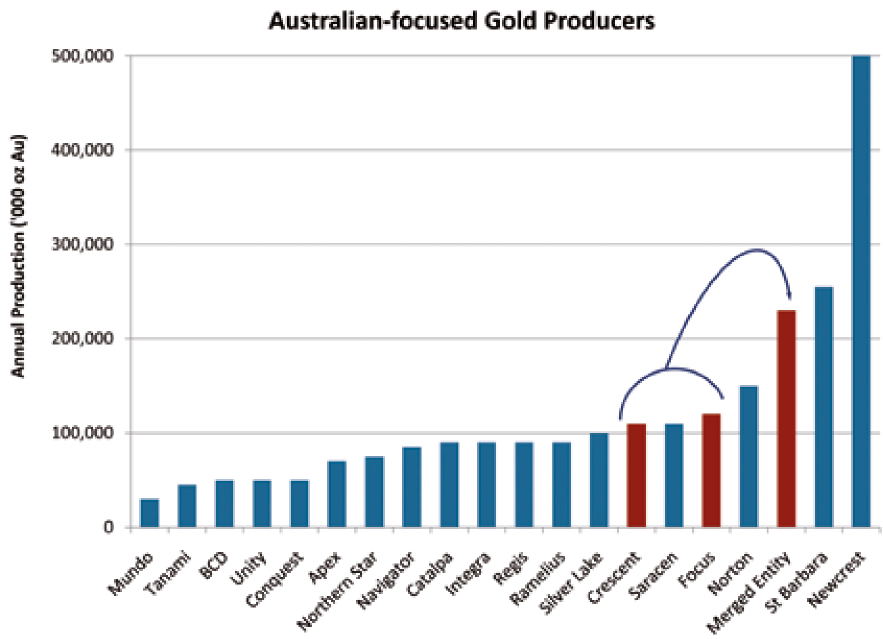
» production from the Tindals Underground mine of 55,000 oz; and

» the ramp-up of production at The Mount underground mine of 40,000 to 60,000 oz; and

» the commencement of mining at the Tindals open pits, for an additional 30,000 oz.

A summary of Australian focussed gold producers is presented below.

[1] *Top 5 based on forecast production volume comparing annual production targets in CY12 of 100,000oz for Crescent and 130,000oz for Focus, as compared to CY11 production targets of other ASX primary listed gold producers.*



Source: Bloomberg and publicly available company ASX announcements

Your Board believes that Focus' management team have the ability to deliver the considerable unrealised value in the combined Crescent and Focus asset portfolio. Since May 2011, the Focus team has successfully brought three mines into production – the Mount underground and Tindals open pit operations. This follows the recommissioning within 6 months of the Three Mile Hill plant, the largest processing facility in the Coolgardie region which is now operating above nameplate capacity.

In addition, the Directors believe that combining Focus' management team with Crescent's existing team will create the management depth required to deliver the operational and exploration skills to target realising the full potential of the combined asset portfolio.

2. Substantial Resources Base & Exploration Portfolio

By combining the Laverton and Tindals operations, Focus will have a global Resource base of approximately 4.3 million ounces, including 692,000 ounces in Reserves[2]. In addition to a substantial Resource base, Focus will hold substantial prospective exploration tenure around the Coolgardie and Laverton regions including:

- **Coolgardie exploration:** A 233km^2 tenement holding including The Mount in a region from which more than 2.5 million ounces of gold has been produced. Focus' existing 2.3 million ounce resource is contained within this land holding
- **Treasure Island:** A world class greenfields gold project located on the Boulder Lefroy Fault, which hosts numerous high-grade gold and nickel deposits, including the Kalgoorlie Super Pit. Focus' work to date has identified multiple vein arrays of greater than 300 metres of strike with surface sample grades in excess of 50 grams per tonne gold.
- **Laverton exploration:** 1,400km^2 of exploration ground in the Laverton region located near the Granny Smith and Sunrise Dam gold mines. Crescent considers this tenement package is significantly underexplored, with no drilling below 150 metres.
- **Summit Underground Mine:** Formerly known as Lancefield and previously operated by WMC Resources Ltd during the 1980's, producing in excess of 1 million ounces gold. With an existing gold resource of 445,000 ounces (including a reserve of 145,000 ounces), preliminary mining studies indicate that Summit can produce between 50,000-70,000 ounces of gold per year.

[2] Based on Focus and Crescent JORC Reserve and Resource statements at 31 March 2011 and 30 June 2010 respectively.

- **Uranium exploration package:** Three greenfields exploration projects within globally significant uranium producing regions of central Australia. In South Australia, targets include roll front style uranium deposits in the Moomba region and iron oxide copper-gold-uranium (IOCGU) style deposits in the Olympic Dam region. Northern Territory exploration is targeting high-grade unconformity, roll front and palaeo-channel uranium deposits.

Post completion Focus is intending to conduct drilling programs and grow existing resources from this extensive exploration package. Focus currently has five drill rigs on site at Coolgardie, will shortly have a second rig on site at Treasure Island and one drill rig at The Mount.

Importantly, Focus will have the balance sheet strength to vigorously pursue exploration programs across the combined exploration portfolio which, if successful, has the potential to generate significant further value for Crescent Shareholders.

3. Operational Diversification

On completion of the Offer, Crescent Shareholders will have exposure to a portfolio of production assets encompassing two historic mining centres, 4 operating mines with access to two processing facilities (including Focus' 1.2 million tonne p.a. Three Mile Hill mill and the 1.2 million tonne p.a. Barnicoat Mill in Laverton, currently on care and maintenance).

At present, Crescent Shareholders are exposed to a single production source – the Laverton Gold Project. Your Board believes that, post completion, there is the prospect for Crescent Shareholders to enjoy more stable cash flows and a greatly improved ability to absorb operational interruptions, such as the 3 week interruption to Crescent's operations in February 2011 due to heavy rains associated with Cyclone Dianne off the northwest coast of Western Australia.

In addition, whilst Crescent has access to Barrick Gold Corporation's Granny Smith Mill (BGSM) the nature of the BGSM campaign periods (four ore processing campaigns per year) has tended to exacerbate the impact on Crescent of any interruptions to production.
Your Directors believe that the combination with Focus to create an operationally diversified and significant Australian focussed gold producer has the potential to reduce the overall risk profile for Shareholders of both companies and create an improved ability to raise cost effective funding from equity and debt capital markets, should the need arise in the future.

The combination of the Laverton and Coolgardie mining centres should also provide the opportunity to achieve operational efficiencies and economies of scale whilst at the same time delivering increased management depth and operational flexibility.

2.4. Increased scale and flexibility

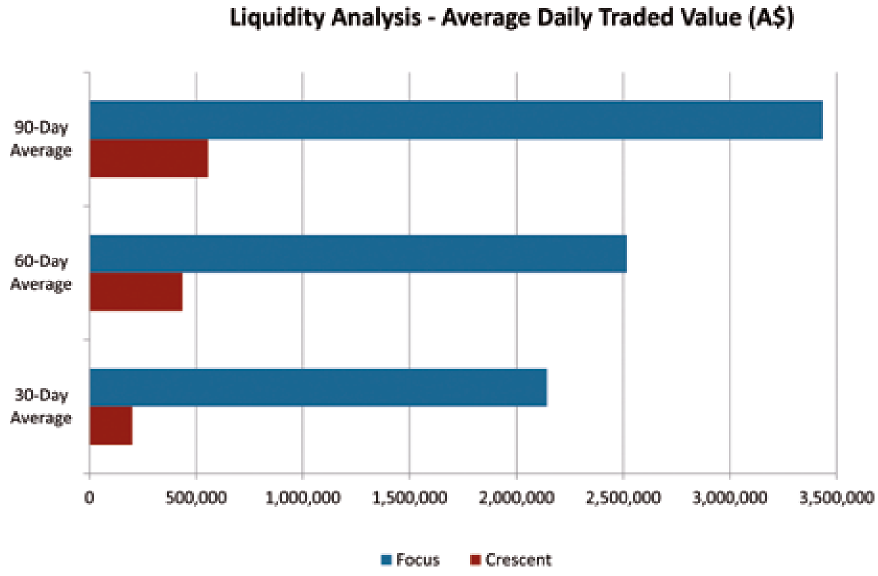
Through the combination with Focus, Crescent Shareholders will have exposure to one of Australia's largest gold producers with a substantial Resource base and a pipeline of excellent growth opportunities with the potential to achieve further increases in Resources and production.

Your Directors believe that as a result of this, the post transaction entity will have significantly greater appeal to the investment community which, compared to Crescent on a stand-alone basis, should deliver the following key benefits:

- significantly improved access to equity and debt capital markets;
- greater coverage from financial analysts and significantly greater trading liquidity; and
- greater interest from institutional shareholders.

Focus recently demonstrated its market support through the completion of a $32.3 million placement during April 2011 together with a $7 million Share Purchase Plan, where Focus received strong support from a number of the company's institutional Shareholders, as well as the introduction of a number of new Shareholders to the share register.

As noted above, Crescent Shareholders can expect significantly improved trading liquidity post transaction. A comparison of the average daily trading value for Crescent and Focus over selected time periods prior to the date of the Offer being announced is summarised below. Over the time periods observed, Focus' average daily traded value was between 5.8 and 10.6 times greater than Crescent's.



Source: Bloomberg

2.5. Enhanced Balance Sheet

Focus will be well-capitalised post-completion of the Offer, holding approximately $37.5 million in cash (as at 31 May on a combined basis) and without debt or hedging commitments. This balance sheet strength will enable Focus to realise the value from the combined asset portfolio through:

» applying the funds required to achieve Crescent's full production potential, for instance through the development of the higher grade Apollo deposit; and

» conducting aggressive exploration drilling programs across the combined asset portfolio to grow the resource base.

In the absence of the Offer, the ability of Crescent to develop its asset portfolio, including the Apollo deposit and the Summit underground mine, will be subject to Crescent being able to secure the necessary funding for capital and operational expenditure, the probability of which is uncertain and the cost of such funding could also be expensive and or highly dilutive.

As the Offer is an all-scrip offer, Crescent Shareholders will retain exposure to the Laverton Gold Project on successful completion of the Offer in addition to participating in any value uplift as a result of Focus implementing its growth plans at Laverton and Focus' other assets.

2.6. No superior offer has emerged

On 17 June 2011 Crescent's largest shareholder, Deutsche Bank through its wholly owned subsidiary entered into a pre-bid acceptance agreement with Focus under which Deutsche Bank has agreed to accept the Offer in respect of its holding of 19.99% of Crescent's issued capital (as at the Announcement Date) within 5 business days of the Offer being open for acceptances. Accordingly, prior to the date of this Target's Statement, Focus has notified Crescent that it has a relevant interest in 19.99% of Crescent Shares.

Whilst the Offer remains open and the pre-bid agreement enforceable, the size of Focus' relevant interest in Crescent precludes another party from acquiring the 90% minimum ownership level in Crescent which would allow a competing bidder to proceed with compulsory acquisition under the Corporations Act. This relevant interest would also make it difficult for a competing bidder to implement a scheme of arrangement with Crescent.

It is difficult for any rival offer to succeed in light of the fact that the pre-bid acceptance agreement has minimal conditions and that the covertible loans further enhance (subject to shareholder approval) Focus' ability to increase its holding in Crescent.

As at the date of this Target's Statement, no superior proposal had been received by the Crescent Board and they are not aware of any party having an intention to make such a proposal. The Board believes that the size of Focus' relevant interest in Crescent may deter other potential bidders.

2.7. The value of your Shares may fall

Since the Announcement Date, Crescent Shares have traded higher, towards the price implied by the Offer, and at a VWAP for the period from the Announcement Date until the date before the day of this Target's Statement of 5.8 cents per share.

If the Offer was not to succeed, there is a significant risk that the Crescent Share price would fall back from current levels. Crescent Shares have not traded at or above the Offer Price since early March 2011, prior to suspension of the Laverton operations due to severe flooding and the repayment of the Indago Resources Limited loan facility.

The actual value of the Offer will vary depending on the price of the Focus Shares during the Offer Period and when the Focus Shares are issued to you, if you accept the Offer.

2.8. The key considerations in favour of not accepting the Offer is as follows:

a. Reduced exposure to exploration potential of Crescent assets

Crescent has significant exploration potential and upside, in which the participation of Shareholders may be diluted if they accept the Offer. However, this has to be weighed against the dilution that is likely to occur in any event if Crescent remains an independent company and has to raise working capital to fund its projects through further equity raisings.

b. Inability to accept a superior proposal if one were to emerge

Except in the limited circumstances provided for in the Corporations Act, accepting the Offer will preclude Shareholders from accepting a superior bid from a third party, should one emerge during the Offer Period. At the date of this Target's Statement, Crescent's Directors are not aware of a proposal by anyone to make a superior bid.

Accepting the Offer would also preclude a Shareholder from selling their Crescent Shares on market.

Accepting Focus' Offer will not, however, deny a Shareholder the benefit of any superior price offered by Focus which, under the Corporations Act, is required to be extended to all Shareholders, including those who have already accepted the Offer for their Crescent Shares. At the date of this Target's Statement, Focus has given no indication that it intends to increase its Offer Price.

c. Taxation consequences

See Section 6.5 for an overview of the tax consequences for accepting the Offer, particularly if Focus waives the minimum acceptance condition but does not become entitled to at least 80% of all Crescent Shares.

d. **Focus Share prices may fall more than the price of Crescent Shares**

Shareholders are being offered Focus Shares for their Crescent Shares at a fixed ratio regardless of the price each trades at. If Shareholders accept the Offer they are exposed to any fall in Focus' Share price, even if the Focus Share price falls by a greater percentage than the Crescent Share price.

e. **Illiquidity of Crescent Shares**

The Directors believe it is reasonably likely that the liquidity of Crescent Shares would be lower than at present if a number of Crescent Shareholders accept the Offer.

2.9. Directors intentions in relation to the Offer

Each Crescent Director who has a relevant interest in Crescent Shares presently intends, in the absence of a superior proposal, to accept the Offer in respect of those Crescent Shares and to assign their Crescent Options to Focus by entering into an Option Assignment Deed (summarised in Section 8.12).

The interests of each Crescent Director in Crescent Shares and Crescent Options are in Section 8.3 of this Target's Statement.

2.10. Intention of Crescent's largest shareholder

Focus has entered into a pre-bid acceptance agreement with Crescent's major shareholder, Deutsche Bank, which through its wholly owned subsidiary Gulara Pty Ltd owns 29.23% of Crescent. The pre-bid agreement is in respect of 19.99% of Crescent's issued capital as at the Announcement Date. Separately, Focus has also been informed by Deutsche Bank that its present intention is to accept the Offer in respect of the remaining 9.33% of Crescent Shares it holds, no later than five days prior to the end of the Offer period, subject to there being no Superior Proposal. Deutsche Bank has no obligation to accept the Offer in respect of the remaining 9.33% stake and may dispose of these Shares to a third party at any time.

2.11. Further Developments

Should there be any developments during the Offer Periods (for example, the emergence of a superior proposal from Focus or another bidder) which would alter the Directors' recommendations in relation to the Offer, Shareholders will be notified through a supplementary Target's Statement.

03 | FREQUENTLY ASKED QUESTIONS

Question	Answer
Why have I received this document?	You have received the Target's Statement because you are a Shareholder in Crescent. This Target's Statement is Crescent's formal response to the Offer. It contains important information prepared by your Directors to help you determine whether to accept or reject the Offer. Your Board unanimously recommends you **ACCEPT** the Offer, in the absence of superior proposal.
What is the Offer for my Crescent Shares?	Focus is offering 1 Focus Share for every 1.18 Crescent Shares you own. Please note that you may only accept the Offer for all of the Crescent Shares held by you and not a greater proportion or a lesser proportion (unless you are a trustee or nominee as set out in Section 11.13 of the Bidder's Statement).
What is Focus' intention in relation to my Crescent Options?	Prior to the Offer becoming unconditional, Focus must make an offer to each holder of Crescent Options to acquire their Crescent Options. Focus will offer scrip consideration to the Optionholder for the Crescent Options at a ratio that has been agreed by Crescent and Focus. It is intended that this will occur by the Optionholders entering into a deed of assignment in relation to their Options to assign them to Focus.
Should I ACCEPT the Offer?	Your Directors unanimously recommend that you **ACCEPT** the Offer, in the absence of a superior proposal. If there is any change to this recommendation your Directors will inform you. Further details regarding your Directors' recommendation are contained in Section 1 of this Target's Statement.
What do the Directors intend to do with their Crescent Shares and Options?	Each Director intends, in the absence of a superior proposal, to **ACCEPT** the Offer in relation to those Crescent Shares he owns or controls. The Crescent Directors intend to assign their Crescent Options to Focus upon the Offer being declared unconditional.
How do I ACCEPT the Offer?	If you wish to accept the Offer, follow the instructions in the Bidder's Statement (see the relevant Acceptance Form enclosed with the Bidder's Statement).

FREQUENTLY ASKED QUESTIONS

03

Question	Answer
How do I REJECT the Offer?	To **REJECT** the Offer, you do not need to do anything. You should note, however, that if Focus at a later date acquires further Crescent Shares, such that Focus has a relevant interest in 90% of the Crescent Shares, Focus may be entitled to compulsorily acquire the Crescent Shares that it does not own.
Who is Focus?	Further details about Focus are set out in Section 2 of the Bidder's Statement.
What is Focus' relationship with Crescent?	Focus has entered into the Bid Implementation Agreement with Crescent to implement the Offer. In May 2011 Focus provided a $3 million secured loan to Crescent which upon Shareholder approval will turn into a Convertible Note. Once approved, that Convertible Note will be convertible into Crescent Shares at the conversion price of the lower of $0.05 and 85% of 5 day VWAP of Crescent shares, with 1 free attaching option for each two Shares issued. In addition, on 17 June 2011, Focus provided a $10 million working capital facility to Crescent, which subject to Shareholder approval, may be converted into Convertible Notes. These Convertible Notes will be convertible to Crescent Shares on substantially the same terms as the May 2011 Convertible Note.

Question	Answer
What choices do I have?	As a Crescent Shareholder, you can: » **ACCEPT** the Offer – a course of action your Directors unanimously recommend in the absence of a superior proposal. Once you accept, you are locked in unless the limited withdrawal rights under the Offer apply (please refer to 11.11 of the Bidder's Statement) or any condition under 11.9 of the Bidder's Statement is not fulfilled or waived by Focus by the end of the Offer Period, in which case your acceptance will be void. You will not receive the consideration until the Offer becomes unconditional. Note that if you accept the Offer you will be bound by the acceptance terms set out in 11.10 of the Bidder's Statement; or » **REJECT** the Offer by doing nothing; or » **SELL** your Crescent Shares on market (unless you have previously accepted the Offer and have not validly withdrawn your acceptance in the limited circumstances where this is permitted). **YOUR DIRECTORS UNANIMOUSLY RECOMMEND, IN THE ABSENCE OF A SUPERIOR PROPOSAL, THAT YOU ACCEPT THE OFFER**
What if I want to sell my Crescent Shares on market?	During the Offer Period, you may sell your Crescent Shares on market for cash (less brokerage), provided you have not accepted the Offer for those Shares. You should contact your broker for information on how to sell your Crescent Shares on ASX and your tax adviser to determine the tax implications of such a sale.
When do I have to decide?	If you wish to **ACCEPT** the Offer you need to do so before its scheduled closing date. Focus has stated that the Offer is scheduled to close at 7pm AEST on 1 August 2011, unless it is extended or withdrawn. If you wish to **REJECT** the Offer, you do not need to do anything.
When will I receive my consideration if I accept the Offer?	The Offer is conditional and if you accept the Offer while it is still conditional you will not receive the consideration under the Offer until the earlier of: » 1 month after the Offer is accepted or the Offer becomes unconditional (whichever is later); and » 21 days after the end of the Offer Period.

FREQUENTLY ASKED QUESTIONS

03

Question	Answer
What if I am an Ineligible Foreign Crescent Shareholder?	If you are an Ineligible Foreign Crescent Shareholder, you will not be entitled to receive the Focus Shares on acceptance of the Offer. The Focus Shares that Ineligible Foreign Crescent Shareholders would otherwise be entitled to receive if they accepted the Offer will be issued to and sold by an ASIC approved nominee and you will receive the net cash proceeds from that sale. See 11.8 of the Bidder's Statement for further details.
If I accept the Offer, can I withdraw my acceptance if I change my mind?	You may only withdraw your acceptance if Focus extends the Offer Period for more than one month and the Offer remains subject to the conditions at the time.
What happens if Focus increases its offer?	If you accept the Offer now and Focus subsequently raises the Offer Price under the Offer you will receive the higher price if the Offer becomes unconditional.
What are the conditions of the Offer?	The Offer is subject to a minimum acceptance condition, a no material adverse change condition and a no "prescribed occurrences" condition (see 11.9 of the Bidder's Statement).
When will Focus advise as to the status of the conditions?	Section 11.9(e) of the Bidder's Statement indicate that the Bidder will give a Notice of Status of Conditions on 25 July 2011. The Bidder is required to set out in this Notice of Status of Conditions: » whether the Offer is free of the condition; » whether, so far as the Bidder knows, the condition has been fulfilled on the date the notice is given; and » the Bidder's voting power in Crescent. If the Offer Period is extended by a period before the time by which the Notice of Status of Conditions is to be given, the date for giving the Notice of Status of Conditions will be taken to be postponed for the same period and the Bidder is required to give notice that states the new date for the giving of the Notice of Status of Conditions. If the condition is fulfilled (so that the Offer becomes free of that condition) before the date on which the Notice of Status of Conditions is required to be given, the Bidder must, as soon as practicable, give the ASX and Crescent a notice that states that the particular condition has been fulfilled.
What happens if the conditions are not satisfied or waived?	If the conditions are not satisfied or waived before the Offer closes, the Offer will lapse. You will then be free to deal with your Crescent Shares as you choose even if you have previously accepted the Offer.

Question	Answer
How can Focus extend the Offer Period for the Offer?	While the Offer is subject to the conditions, Focus may extend the Offer Period at any time before giving the Notice of Status of Conditions. However, if the Offer is unconditional (that is, the conditions are satisfied or waived), Focus may extend the Offer Period at any time before the end of the Offer Period. In addition, there will be an automatic extension of the Offer Period, if within the last 7 days of the Offer Period: » Focus increases the consideration offered under the Offer; or » Focus' voting power in Crescent increases to more than 50%. If either of these two events occurs, the Offer Period is automatically extended so that it ends 14 days after the relevant event occurs.
Can Focus withdraw the Offer?	Before you accept the Offer, Focus may withdraw unaccepted Offers with the written consent of ASIC and subject to the conditions (if any) specified in such consent.
Can I be forced to sell my Crescent Shares?	No. You do not have to accept the Offer. You cannot be forced to sell your Crescent Shares unless Focus acquires a relevant interest in at least 90% of all of Crescent's outstanding Shares. Focus' intentions with respect to compulsory acquisition are set out in Section 5.3 of the Bidder's Statement. In summary, Focus has indicated that if it becomes entitled to do so under the Corporations Act, it intends to: » give notices to compulsorily acquire any outstanding Crescent Shares in accordance with section 661B of the Corporations Act; and » to the extent not acquired above, give notices to Crescent Shareholders and Crescent Optionholders to compulsorily acquire any outstanding Crescent Shares and Crescent Options in accordance with section 664C of the Corporations Act.

FREQUENTLY ASKED QUESTIONS

12

Question	Answer
Does the Offer include my Crescent Options?	No. Focus intends to enter into deeds of assignment with Optionholders with respect to the assignment of their Options to Focus in exchange for Focus Shares on a ratio determined by reference to the various exercise prices and expiry dates of the different classes of Options. The assignment of the Options will be conditional upon the Offer becoming unconditional and ASX issuing or providing a waiver, consent or approval to enable to the Options to be assigned to Focus.
Does the Offer include my Crescent Performance Rights?	No. All unvested Performance Rights will in accordance with their terms of issue, vest upon Focus attaining more than 50% voting power in Crescent Shares and may then be excercised (and Crescent Shares issued) at the election of the holder. Holders of these new Crescent Shares will then be able to accept the Offer.
What are the risks associated with Crescent and its business?	These risks are detailed in Section 8.7 of this Target's Statement.
What are the tax consequences of accepting the Offer?	A general outline of the tax consequences of accepting the Offer is set out in Section 6.5 of this Target's Statement and Section 8 of the Bidder's Statement. As these consequences differ widely according to each Crescent Shareholder's individual circumstances, you are encouraged to seek independent tax advice before making any decision in relation to the Offer.
If I have further questions in relation to the Offer what can I do?	If you have any queries regarding the Offer, please contact the official Crescent Shareholder Information Line on 1800 857 303 (from within Australia) or +61 2 8256 3366 (from outside Australia) between 9am and 5pm AEST, Monday to Friday.

IMPLICATIONS AND RISKS ASSOCIATED WITH THE OFFER

04

IMPLICATIONS AND RISKS ASSOCIATED WITH THE OFFER

04

Shareholders should be aware of the following key implications and risks that arise from the Offer and that may affect the future performance and value of Crescent Shares.

4.1. Inability to accept an alternative Offer if one were to emerge

Except under limited circumstances provided for in the Corporations Act, Crescent Shareholders who accept the Offer will not be able to accept an alternative offer, should any emerge. You may only withdraw your acceptance and accept an alternative offer if Focus extends the Offer Period for more than one month and that offer remains subject to any condition at the time (see Section 650E of the Corporations Act).

4.2. Minority Ownership Consequences

The Offer is presently subject to a 90% minimum acceptance condition which, if fulfilled (and all other conditions are fulfilled or freed), will entitle Focus to compulsorily acquire all outstanding Crescent Shares.

Focus has the right to free the Offer from this condition, although it has not yet indicated whether it will do so. If Focus frees the Offer from this condition, but acquires the majority of the Crescent Shares, there may be a number of possible implications for Crescent Shareholders including the following:

- Focus will be able to cast the majority of votes at a general meeting of Crescent enabling it to control the composition of the Crescent Board and senior management, determine Crescent's dividend policy and control the strategic direction and financial and operating policies of Crescent.
- The Directors believe it is reasonably likely that the liquidity of Crescent Shares would be lower than at present if a number of Crescent Shareholders accept the Offer.
- The directors may apply for Crescent's removal from the official list of the ASX. Furthermore, if the number of Crescent Shareholders is less than that required by the ASX, Focus may apply for Crescent's removal from the official list of the ASX. If this occurs, Crescent Shares will not be able to be traded on the ASX.
- If Focus acquires 75% or more of the Crescent Shares, it will be able to pass special resolutions of Crescent. This will enable Focus to, among other things, amend Crescent's constitution.

If Focus does proceed to compulsory acquisition, then Crescent Shareholders who do not accept the Offer will still be entitled to receive the bid consideration. However, as a result of the need to complete the compulsory acquisition procedures in the Corporations Act, there is likely to be a delay of up to six weeks in the provision of that consideration, and therefore in the earliest date on which Focus Shares could be traded.

4.3. Conditions of the Offer

As described in Section 2, the Offer is subject to the following conditions (in summary):

» a 90% minimum acceptance condition;

» no Crescent prescribed occurrences;

» no material adverse change in Crescent;

» no restraining orders;

» no persons exercising rights under certain agreements or instruments;

» non-existence of certain rights;

» Crescent approvals;

» no regulatory action;

» no break fees;

» no force majeure event; and

» no material acquisitions, disposals or commitments.

The Offer conditions are outlined in 11.9 of the Bidder's Statement. If these conditions are not satisfied by the applicable date (or waived by Focus), the Offer will not be free of conditions and will not proceed.

4.4. Option Offers

Focus' Option Offers must be made to each holder of Crescent Options prior to the Offer being declared unconditional and must be effective at the end of the Offer Period.

The terms of the Option Offers are outlined in 8.12 of the Bidder's Statement.

4.5. Performance Rights

All unvested Performance Rights will in accordance with their terms of issue, vest upon Focus attaining more than 50% voting power in Crescent Shares and may then be excercised (and Crescent Shares issued) at the election of the holder. Holders of these new Crescent Shares will then be able to accept the Offer.

Focus will not be offering to aquire Performance Rights prior to them vesting and converting into Crescent Shares.

4.6. Risks of investing in Focus

You will receive 1 Focus Share for every 1.18 Crescent Shares you own if you accept the Offer.

There are risks associated with investing in Focus, and holding Focus Shares. You should review these risks as set out in Section 9 of the Bidder's Statement.

05 WHAT ARE MY CHOICES?

5.1. TO ACCEPT THE OFFER

Your Directors recommend that you accept the Offer in the absence of a superior proposal.

To accept the Offer, follow the instructions in the Bidder's Statement, which includes an acceptance form.

Once you have accepted the Offer, you may only withdraw your acceptance if Focus extends the Offer Period for more than one month and that offer remains subject to conditions at the time (see Section 650E of the Corporations Act).

Before you consider accepting the Offer, you should read the effect of acceptance set out in Section 11.10 of the Bidder's Statement. That section describes the rights attached to your Crescent Shares that you will be giving up, the representations and warranties that you will be making and the irrevocable authorities and appointments that you will be granting Focus, if you accept the Offer.

If you accept the Offer:

» you will not receive any possible benefits associated with being an owner of Crescent Shares; and

» you may have a capital gain or a capital loss on the disposal of those Crescent Shares. If you have a capital gain, you may be liable for capital gains tax.

5.2. TO REJECT THE OFFER

To reject the Offer, you do not need to do anything.

5.3. TO SELL YOUR SHARES

During the Offer Period, you may sell your Crescent Shares on market for cash (less brokerage), provided you have not accepted the Offer for those Crescent Shares.

The amount that you will receive through selling on the ASX will depend on the prevailing market price for Crescent Shares at that time, which may be higher or lower than the value of the Offer. The market price for Crescent Shares can change for a variety of reasons. The latest price for Crescent Shares may be obtained from the ASX website at **www.asx.com.au**.

If you sell your Crescent Shares on market:

» you will receive the consideration for the sale of those Crescent Shares sooner than if you accept the Offer;

» you will lose the ability to accept the Offer and receive the consideration (including any possible increase in consideration) offered under the Offer in relation to those Crescent Shares (as applicable);

» you will not receive any possible benefits associated with being an owner of Crescent Shares;

» you may have a capital gain or a capital loss on the disposal of those Crescent Shares. If you have a capital gain, you may be liable for capital gains tax; and

» you may incur a brokerage charge.

You should contact your broker for information on how to sell your Crescent Shares on ASX and your tax adviser to determine your tax implications of such a sale.

06 SOME OTHER ISSUES ARISING FROM THE OFFER

6.1. Compulsory acquisition

If, at the end of the Offer Period, Focus has (together with its associates):

» a relevant interest in at least 90% (by number) of Crescent Shares; and

» acquired at least 75% (by number) of Crescent Shares for which it has made the Offer,

then Focus will be entitled to compulsorily acquire *any* outstanding Crescent Shares for which it did not receive acceptances, on the same terms as the Offer. If this occurs you will be paid the last price offered by Focus for Crescent Shares before compulsory acquisition began.

Focus has stated in Section 5.3 of the Bidder's Statement that it intends to compulsorily acquire outstanding Crescent Shares if it is entitled to do so.

Focus must Offer to buy out remaining Crescent Shares held by Crescent Shareholders if Focus (and its associates) has a relevant interest in at least 90% of the Crescent Shares (by number) at the end of the Offer Period.

6.2. Other alternatives to the Offer

At the date of this Target's Statement, no offer (other than the Offer) has been made to acquire your Crescent Shares.

6.3. Treatment of Overseas Crescent Shareholders

If you are an Ineligible Foreign Crescent Shareholder, you will not receive Focus Shares. Instead, the Focus Shares that would otherwise be transferred to such Ineligible Foreign Crescent Shareholder will be allotted to a nominee approved by ASIC who will sell those Focus Shares and will distribute to each of those Ineligible Foreign Crescent Shareholder their proportion of the proceeds of sale net of sale expenses. See Section 11.8(c) of the Bidder's Statement for further details.

6.4. Company announcements

Crescent is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.
Copies of announcements lodged with ASX can be obtained from either ASX's website (www.asx.com.au) or Crescent's website **(www.crescentgold.com)**.

6.5. Tax consequences

The income tax implications for a Crescent Shareholder of accepting the Offer will depend on a number of factors, including:

» whether the Crescent Shareholder holds their Crescent Shares on capital or revenue account for taxation purposes

» the nature of the Crescent Shareholder (i.e. whether it is an individual, company, trust or complying superannuation fund); and

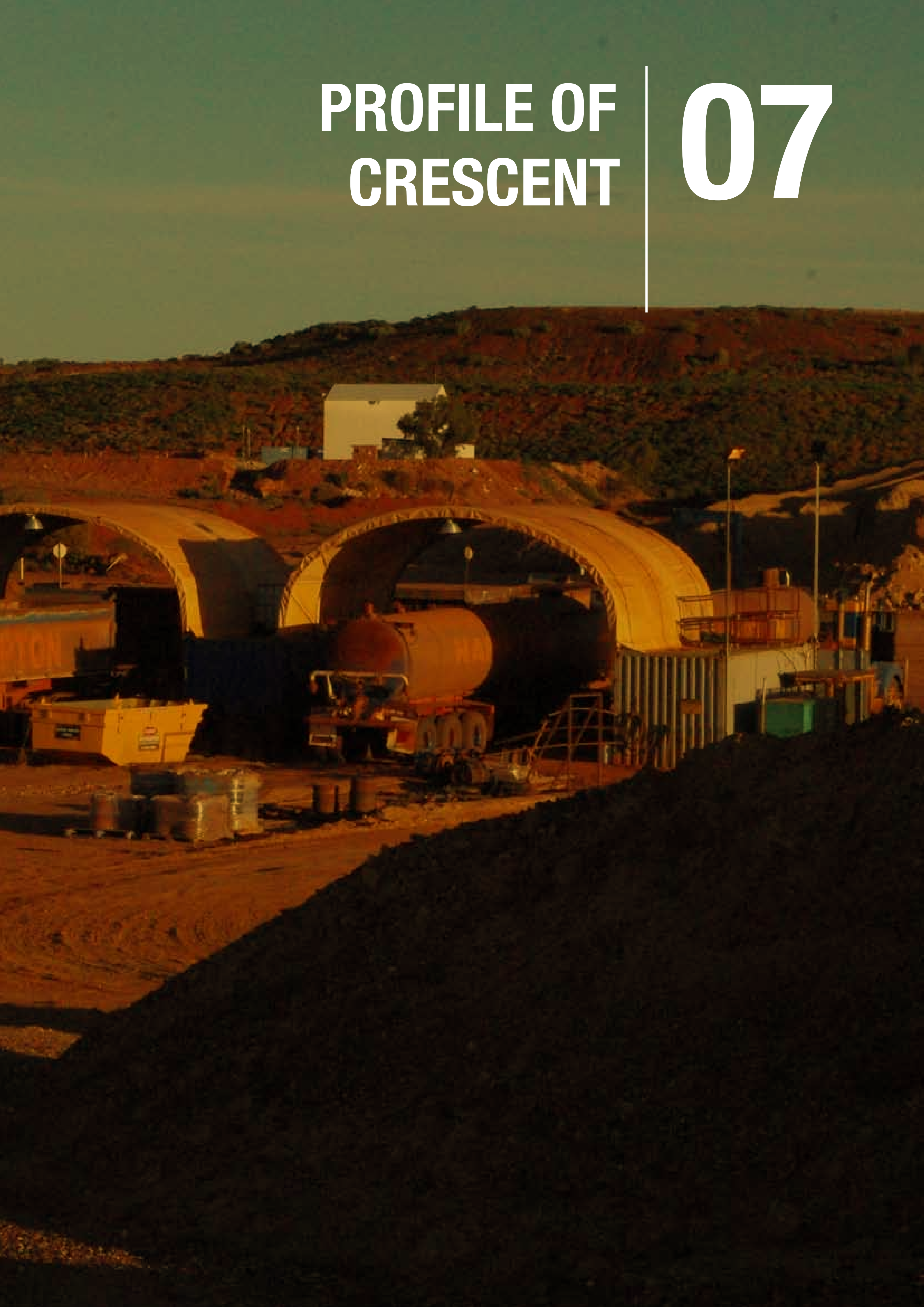
» the tax residency status of the Crescent Shareholder (i.e. Australian tax resident or not).

As these consequences differ widely according to each Crescent Shareholder's individual circumstances, you are encouraged to seek independent tax advice before making any decision in relation to the Offer. Focus has included a general outline of the tax implications to Australian residents of accepting the Offer in Section 8 of the Bidder's Statement, but the Directors recommend you discuss the Offer with your own tax advisor.

Crescent Shareholders who are residents of Australia for tax purposes and who hold their Shares on capital account for taxation purposes may be eligible for tax relief from any capital gain that they may make by accepting the Offer. However, these Crescent Shareholders should be aware that if they accept the Offer and Focus declares the Offer unconditional, CGT rollover relief may not be available if Focus acquires less than 80% of the Crescent Shares under the Offer (see Section 8.4 of the Bidder's Statement for full details).

The comments set out in Section 8 of the Bidder's Statement relate to Crescent Shares only, and not Crescent Options, Convertible Notes, Performance Rights or any other rights held over Crescent Shares. Crescent Optionholders should seek independent tax advice regarding the disposal of their Crescent Options, based on their specific circumstances.

PROFILE OF CRESCENT 07



PROFILE OF CRESCENT

07

7.1. Corporate Summary

Crescent is a gold mining Company with production and development assets in Western Australia and exploration assets in Western Australia, Northern Territory and South Australia. The Company is listed on the Australian Securities Exchange with secondary listings on the Toronto Stock Exchange and the Frankfurt Stock Exchange.

7.2. Mining Operations

Gold

Crescent's flagship operation is the Laverton Gold Project (LGP). The Laverton Gold Project is a medium scale open pit operation with 240 personnel on site and is currently producing at a rate of approximately 100,000 ounces of gold per annum.

Revenue is driven by an Ore Purchase Agreement (OPA) Crescent negotiated with subsidiaries of Barrick Gold in 2009, for the sale of Crescent's gold ore to Barrick for processing at their nearby Granny Smith mill.

Crescent commenced mining and haulage operations at LGP in August 2009, with the first batch of ore processed at Granny Smith on 11th October 2009. Crescent achieved its forecast gold ore sales of approximately 100,000 ounces equivalent per annum for the first 12 months of production. The current agreement expires in June 2013.

The present mine schedule provides for the mining and processing of approximately 640,000 tonnes of ore per quarter. Crescent's mine plan takes into account that the Company will be sourcing ore from a number of different pits (a minimum of two and a maximum of four at any one time).

Forecast production for the financial year ending June 2012 is 100,000 ounces. Production results for the June 2011 year were severely adversely affected by flooding of operations that occurred during the March quarter campaign due to damage caused by Cyclone Dianne.

7.3. Project Development Activities

Gold

The Company continues to develop its existing open-pittable gold deposits at LGP as well as continuing to explore and define additional reserves and provide flexibility to the mining schedule.

Crescent also plans to re-establish mining operations at the Summit underground mine. Summit (previously known as 'Lancefield, operated by WMC Resources) was an operating mine during the 1980's and produced in excess of 1.0 million ounces of gold before operations were suspended due to declining gold prices.

Preliminary mining studies indicate the opportunity to recommence mining of 2.66Mt of resource at an average grade of 6.64 g/t gold at cash costs of around $755 AUD per ounce. Summit is estimated to produce 50,000-70,000 ounces of gold per annum for three years, commencing in 2012. Re-establishment costs are expected to be approximately $33 million.

Additionally, drilling results and resource modelling has confirmed a probable gold reserve of 54,000 ounces and at average grade of 2.2 grams per tonne gold at the Company's newly acquired Apollo deposit, less than 10 kilometres southwest of Laverton. The Company acquired the project last year from former owners, Barrick Gold and Carbon Energy.

All of the reserve at Apollo is located within 75 metres of surface and extractable by open pit mining methods.

Subject to approvals, Crescent is hopeful of commencing mining at the Apollo deposit during the coming September quarter.

7.4. Exploration

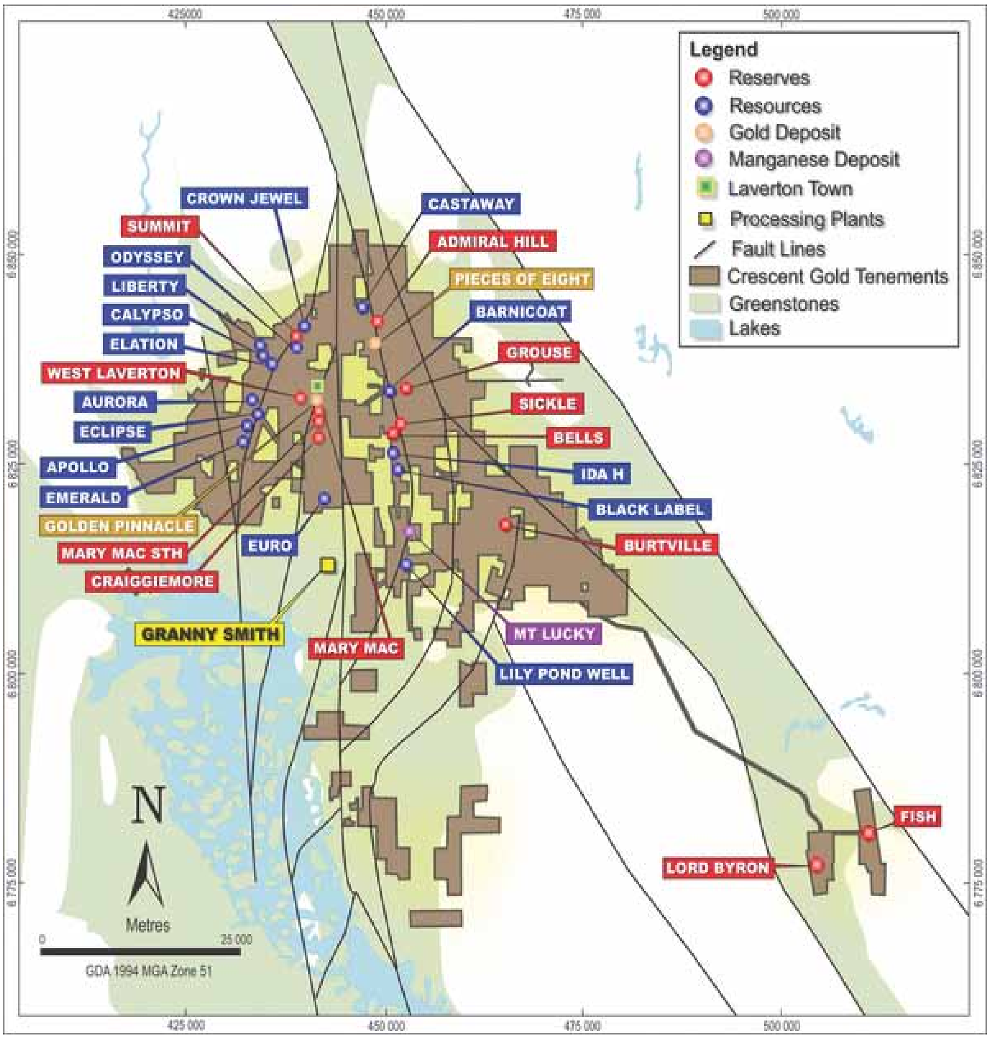
Gold

The Laverton Greenstone Belt is one of the best gold endowed Archaean greenstone belts within the Yilgarn Craton of Western Australia. The Laverton region, rich in mining history, has seen extensive exploration, development and production with over 28 million ounces of gold produced from the area. Major gold mines include Granny Smith, Sunrise Dam and Wallaby - all discovered in the last twenty years. While work at Laverton has been extensive, strong potential remains for extending existing mines, development of known deposits into mines and exploration for new discoveries.

The majority of Crescent's exploration success to date has been achieved through relatively shallow drilling to develop open pit ore reserves. Future exploration will target mineralization at depth and along the well-established structural corridors which host the known deposits. The project contains numerous exploration opportunities including extensions to existing open pit resources, high grade underground targets, and conceptual large scale, bulk mining targets.

Significant upside potential remains at many of Crescent's deposits and advance stage exploration targets in addition to the vast potential of high-grade mineralization at depths.

Laverton Gold Project Tenement Map



7.5. Ore Reserves and Mineral Resources

As at 30 June 2010 the global Ore Reserves for LGP were estimated to be 6.5 mt @ 2.1 g/t Au for 445,000oz contained gold in 12 deposits, an increase of 240% from 2009 (taking into account depletion in production). The global Mineral Resources for the LGP are estimated to be 30.6 mt @ 2.1 g/t Au for 2,075,000oz contained gold in 27 deposits. Resources are inclusive of the Ore Reserve (not additional to the Reserves). These Reserves and Resources have been classified according to the JORC Code (2004) as summarised in the following tables.

Table: LGP Ore Reserves as at 30 June 2010

Deposit	Proven		Probable		All
	Tonnes Kt	Au Grade g/t	Tonnes Kt	Au Grade g/t	Contained Au oz
Admiral Hill	-	-	780	2.0	50,000
Bells	-	-	35	2.9	3,000
Burtville	-	-	415	1.4	18,000
Castaway	-	-	-	-	-
Craiggiemore	-	-	400	2.0	26,000
Euro	-	-	-	-	-
Fish	-	-	435	3.5	49,000
Grouse	-	-	83	2.0	5,000
Lord Byron	-	-	640	1.4	30,000
Mary Mac	-	-	420	1.8	24,000
Mary Mac South	-	-	570	1.4	7,000
Sickle	-	-	145	1.5	35,000
West Laverton	-	-	825	1.3	35,000
Stockpiles	-	-	885	0.9	26,000
Sub-Total Open Pit Deposits	**-**	**-**	**5,640**	**1.7**	**300,000**
Summit - Underground	-	-	860	5.3	145,000
TOTAL	**-**	**-**	**6,500**	**2.1**	**445,000**

Table: LGP Mineral Resources as at 30 June 2010

Deposit	Measured		Indicated		Inferred		All
	Tonnes Kt	Au Grade g/t	Tonnes Kt	Au Grade g/t	Tonnes Kt	Au Grade g/t	Contained Au oz
Admiral Hill	-	-	4,060	1.2	1,000	1.2	200,000
Barnicoat	-	-	340	1.3	250	1.0	22,000
Bells	-	-	595	2.0	35	1.4	40,000
Black Label	-	-	-	-	610	1.0	20,000
Burtville	-	-	700	1.5	-	-	35,000
Castaway	-	-	250	1.5	30	1.8	14,000
Craiggiemore	-	-	935	2.3	110	2.8	79,000
Euro	-	-	255	1.7	310	1.7	31,000
Fish	-	-	445	4.0	130	3.7	73,000
Grouse	-	-	520	1.7	30	1.3	30,000
Ida H	-	-	-	-	630	1.4	28,000
Lily Pond Well	-	-	-	-	340	1.4	15,000
Lord Byron	-	-	3,200	1.0	2,000	0.9	160,000
Mary Mac	-	-	500	2.1	15	1.6	35,000
Mary Mac South	-	-	770	1.7	90	1.8	48,000
Sickle	390	1.65	200	2.6	150	3.1	52,000
West Laverton	41	1.90	1,270	1.8	300	1.5	89,000
Liberty	-	-	800	2.1	830	2.0	107,000
Calypso	-	-	310	2.8	110	1.7	34,000
Elation	-	-	50	1.7	120	1.6	9,000
Eclipse	-	-	200	2.9	150	2.0	28,000
Aurora	-	-	180	2.9	380	2.3	45,000
Emerald	-	-	1,590	2.1	1,100	2.1	179,000
Apollo	-	-	-	-	1,400	2.4	109,000
Summit	-	-	2,040	6.5	620	7.1	568,000
Crown Jewel	-	-	-	-	90	6.0	18,000
Odyssey	-	-	70	4.0	3	5.0	10,000
TOTAL	**431**	**1.68**	**19,200**	**2.2**	**11,000**	**2.0**	**2,075,000**

Additional notes for tables:

- *Mineral Resources are inclusive of Ore Reserves.*
- *The Reserves and Resources tables above do not include the maiden JORC Reserve of 54,000oz and Resource upgrade to 179,000oz for the Apollo deposit, announced to ASX on 7 June 2011.*
- *Figures have been rounded to 2 or 3 significant figures to reflect the accuracy of the estimates (note that this rounding can yield apparent computational discrepancies).*
- *Contained gold for Mineral Resources is insitu.*
- *The resources at Barnicoat, Burtville, Craggiemore, Ida H, Sickle, West Laverton, Crown Jewel, Odyssey, Apollo and Liberty lie below existing open pits, while resources at Craggiemore, Ida H and Summit are transected by historic underground workings.*
- *Mineral Resources for Summit are based on historic underground mine records and reports; mining occurred prior 1940 and from 1980 to 1994. Following a deep drilling programme and assessment*

of historical data, a comprehensive resource evaluation was completed by Resource Service Group in 1995.

- *Probable Reserves at Summit are based on extensions of the main orebody (Indicated Resources) below and lateral to previously stoped areas, and using a A$1350/oz gold price and dilution of 20% at 0g/t.*
- *Open pit Ore Reserves are based on a A$1250/oz gold price; State Royalty 2.5%; Native Title Royalty 0.24%; pit designs and cut-off grades based on costs derived from current contracts for mining and hauling, and toll milling at Granny Smith. Contained gold for open pit Ore Reserves is net of mine dilution and ore loss.*
- *In estimating the Ore Reserves for Admiral Hill ore value was factored down using geologically modelled soluble copper grades times cyanide consumption cost per unit copper.*
- *Resources and Reserves at Sickle, Euro, Admiral Hill and Castaway have been depleted to account for mining which occurred from 1 October 2009 to 1 July 2010.*
- *Abbreviations: Kt = 1,000 tonnes, g/t = grams per tonne, Au = gold, oz = ounces (Troy).*

Uranium – IOCG Exploration

Crescent has 3 projects actively exploring for uranium resources in the globally significant uranium producing regions of central Australia. All tenements, joint ventures and exploration activities are conducted under Uranium West Limited, a 100% owned subsidiary of Crescent Gold Limited. In South Australia, the Company is actively exploring for roll front style uranium deposits in the Moomba region and iron oxide copper-gold-uranium (IOCGU) style deposits in the Olympic Dam region. In the Northern Territory exploration is targeting high-grade unconformity, roll front and palaeo-channel uranium deposits.

Project 1
Location : Strzelecki Desert, central Australia. (Moomba)

Project Details :
Crescent is actively exploring a significant new uranium province in central Australia. The Sturt Joint Venture project, which covers the shallow sediments of the Lake Eyre Basin, has a range of geological features which make it a very attractive exploration play. The exploration concept is new and there has been no previous uranium exploration in the area, yet historic petroleum wells and recent exploration drilling give strong indications for uranium mineralisation.

Crescent is earning to a 50% interest of the Sturt project from TC Development Corporation Pty Ltd for the expenditure of $16m over four years. The project covers a large previously unexplored terrain centred on Moomba, comprising 29 granted tenements and 23 applications covering a combined area in excess of 39,000 km^2 across South Australia and Queensland.

Project 2
Location : Stuart Shelf province of the Gawler Craton, South Australia.(Olympic Dam region)

Project Details :
In September 2009 the company acquired the 75% stake in the project held by former joint venture partner Southern Uranium Limited, thus moving from 25% to 100% ownership. The former Gawler Craton Joint Venture was then dissolved.

The Oak Dam tenement EL3603, situated 5km west of the Roxby Downs sealed road, is considered prospective for Iron-Oxide-Copper-Gold-Uranium (IOCGU) deposits. Located 3km inside the eastern boundary of the Woomera Prohibited Area, a Deed of Access with the Commonwealth of Australia has been signed to permit access.

Project 3
Location : Northern Territory, Australia

Project Details :
In the Northern Territory, Crescent's joint venture partners Rum Jungle Uranium (RJU) and Southern Uranium Ltd (SNU) are conducting extensive exploration programs over the company's tenements. Exploration is targeting high-grade unconformity, roll front uranium deposits and palaeo-channel uranium deposits. RJU are farming in to four NT tenements and are project operators. The joint venture allows RJU to spend $1,100,000 on exploration within the tenements to earn a 75% interest in all four tenements. SNU are sole funding exploration spending of two tenements to earn up to a 75% interest in each tenement.

7.6. Recent Financial Results

Crescent's auditor reviewed the half year financial report of Crescent for the 6 months ended 31 December 2010 (HY10), issued on 16 March 2011 (Half Yearly Report). The auditors review report was unqualified but contained an emphasis of matter paragraph relating to the material uncertainty regarding continuation as a going concern.

As set out in the Half Yearly Report, revenue for HY10 was $61.0 million, 89% higher compared to the half year ended 31 December 2009 (HY09) of $32.5 million. The loss for HY10 was $11.5 million versus a profit for HY09 of $0.9 million. The result for HY10 included $2.5 million for depreciation and amortization as well as $3.8 million for exploration and evaluation costs.

As at 31 December 2010, the total assets of Crescent were $78.1 million with total liabilities of $36.5 million, providing a net asset position of $41.6 million. The assets total included $30.0 million in cash and funds on deposit. Funds on deposit relate to restricted cash balances held as security for environmental bonds.

In January 2011, Crescent completed a rights issue which raised a total of $48.1 million. In March 2011, loans were fully repaid leaving Crescent debt free at that time. In May 2011, Crescent raised an additional $8.8 million through a placement and convertible note issue to fund operations and further development and exploration.

7.7. Funding arrangements with Focus

In May 2011 Focus provided a $3 million secured loan to Crescent which subject to Shareholder approval, may be converted into Convertible Notes. Once approved, that Convertible Note will be convertible into Crescent Shares at the conversion price of the lower of $0.05 and 85% of 5 day VWAP of Crescent shares, with 1 free attaching option for each two Shares provided.

In addition, on 17 June 2011, Focus provided a $10 million secured facility to Crescent, which subject to Shareholder approval, may be converted into Convertible Notes. These Convertible Notes will be convertible to Crescent Shares on substantially the same terms as the May 2011 Convertible Note.

The agreements the subject of these funding arrangements are summarised in Section 8.12.

If any Shares are issued to Focus on conversion of the Convertible Notes, Focus' voting power in Crescent Shares will exceed 20% (including Focus' relevant interest in approximately 19.99% (as at the Announcement Date) of Crescent Shares as a result of a pre-bid agreement with Gulara Pty Ltd, a wholly owned subsidiary of Deutsche Bank).

Section 606 of the Corporations Act prohibits a person acquiring a relevant interest in the issued voting shares of a company if, because of the acquisition, that person's or another person's voting power in the Company increases to more than 20%. Section 611 of the Corporations Act sets out certain exceptions to the general prohibition and permits an increase in voting power over 20%. Item 7 of section 611 of the Corporations Act provides a mechanism by which shareholders may approve an issue of shares in a company to a person which would otherwise result in that person's, or another person's, voting power in the Company increasing to more than 20%. Under the Corporations Act a person's voting power in a company is the total of the votes attaching to the shares in that company in which that person has a relevant interest, and that person' associates (within the meaning of the Corporations Act) have a relevant interest. The voting power of a person in the Company is determined by reference to section 610 Corporations Act. By section 608 Corporations Act, in addition to being the registered holder of shares, a relevant interest in shares is also achieved by having power to exercise or control the exercise of votes or disposal of the shares. In addition, a person will be deemed to have a relevant interest in securities held by a company, if the person has over 20% voting power in that company.

Crescent has engaged Stanton Partners International to prepare an expert's report to accompany a notice of general meeting of Crescent Shareholders to be held in August 2011. At the general meeting, Shareholder approval will be sought for the purposes of item 7 of section 611 of the Corporations Act in relation to the issue of 60 million Convertible Notes to Focus associated with the $3 million secured loan and a further 200 million Convertible Notes to Focus associated with the $10 million secured loan.

Should Shareholder approval not be obtained for the $10 million facility, it will be repayable on 14 days notice.

7.8. Competent Person's consent

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 Reserve 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 the 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 the Exploration Results, Mineral Resources and Ore Reserves" and 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.

ADDITIONAL INFORMATION 08

08

8.1. Details of Directors

The Directors as at the date of this Target's Statement are:

Name	Position
Mr Geoff Stanley	Chairman
Mr Mark Tory	Managing Director
Mr David Keough	Non-Executive Director
Mr Roland Hill	Non-Executive Director
Mr Simon Grenfell	Non-Executive (Nominee) Director

8.2. Directors' intentions with respect to their own Crescent Shares

Each of the Directors intends, in the absence of a superior proposal, to **ACCEPT** the Offer in respect of all Crescent Shares in which he has a relevant interest and assign their Crescent Options to Focus.

8.3. Interests of Directors

a. Interests in securities in Crescent

The only marketable securities that Crescent has on issue are Shares, Options and Convertible Notes.

As at 29 June 2011, Crescent had 1,191,052,549 Shares, 26,930,459 Performance Rights, 78,638,931 Options and 5,609,640 Convertible Notes on issue. Each Option is exercisable into one Share.

Details of Crescent Shares and Crescent Options in which each Director has a relevant interest are as follows:

Director	Shares	Performance Rights	Options	Convertible Notes
Mr Geoff Stanley	Nil	5,000,000[1]	3,000,000[1]	Nil
Mr Mark Tory	3,066,667[2]	3,600,000[2]	1,600,000[2]	Nil
Mr David Keough	200,000[3]	300,000[3]	3,000,000[3]	Nil
Mr Roland Hill	4,110,000[4]	500,000[4]	4,000,000[4]	Nil
Mr Simon Grenfell	Nil	Nil	Nil	Nil

Notes:

[1] *All Options held indirectly by Riverfield Capital LLC. 2 million Options exercisable at $0.12 each on or before 16/09/2011. 1 million Options exercisable at $0.165 each on or before 16/06/2012. Performance Rights held directly by Mr Stanley. 2,000,000 Performance Rights have vested. 1,500,000 Performance Rights vest on 31 December 2011, with the balance vesting on 31 December 2012.*

[2] *Shares and Options held directly by Mr Tory. 600,000 Options exercisable at $0.12 each on or before 16/9/2011. 1 million Options exercisable at $0.165 each on or before 16/06/2012. Performance Rights held directly by Mr Tory. 1,800,000 Performance Rights vesting on 31 December 2011, with the balance vesting on 31 December 2012.*

[3] *Shares and Options held indirectly by Mr Keough through Vulcans Forge Capital Pty Ltd <Vulcans Forge Capital Trust>. 2 million Options exercisable at $0.12 each on or before 16/09/2011. 1 million Options exercisable at $0.165 each on or before 16/06/2012. Performance Rights held directly by Mr Hill. 150,000 Performance Rights vesting on 31 December 2011, with the balance vesting on 31 December 2012.*

[4] *2,420,000 Shares held indirectly by LJL Investments Pty Ltd. The balance of Shares and Options held directly by Mr Hill. 2 million Options exercisable at 0.12 each on or before 16/09/2011. 1 million Options exercisable at $0.165 each on or before 16/06/2012. 1 million Options exercisable at $0.15 each on or before 16/06/2012. 200,000 Performance Rights have vested. 150,000 Performance Rights vest on 31 December 2011, with the balance vest on 31 December 2012.*

b. Dealings in securities in Crescent

Other than as set out below, no Director acquired or disposed of a relevant interest in any Shares, Options or Convertible Notes in Crescent during the four month period ending on the date immediately before the date of this Target's Statement.

c. Interests in securities of Focus

No Director has a relevant interest in any Focus Shares or Focus options.

d. Dealings in securities of Focus

Neither Crescent nor any Director acquired or disposed of a relevant interest in any securities in Focus during the four month period ending on the date immediately before the date of this Target's Statement.

e. Agreements and benefits conditional on or connected with the Offer

Other than as set out below, no Director is a party to any agreement or arrangement with any other person in connection with or conditional on the outcome of the Offer and no Director is entitled to receive any benefit from Focus which is conditional on or connected with the Offer (other than in their capacity as a Crescent Shareholder).

Focus has entered into a pre-bid acceptance agreement with Gulara Pty Ltd, a wholly owned subsidiary of Deutsche Bank, representing 19.9% of the Crescent Shares on issue as at the date of the agreement. Mr Grenfell is a nominee director appointed to the Crescent Board to represent Deutsche Bank. In summary, Gulara Pty Ltd has contractually committed to accept the Offer in respect of its holding of 19.99% of the Crescent Shares on issue (as at the date of the Announcement Date) within 5 business days of the Offer becoming open for acceptance.

f. Contracts with Focus

Other than as set out in Section 8.3(e) above, no Director has any interest in any contract entered into by Focus.

g. Payments and benefits

Other than a benefit permitted under Section 200F of the Corporations Act, no benefit is proposed to be given to a Director:

- in connection with their retirement from office in Crescent or a related body corporate of Crescent; or
- in connection with the transfer of the whole or any part of the undertaking or property of Crescent.

8.4. Potential impact of the Offer on Crescent

Crescent has not identified any material contracts to which it is a party that contain change of control provisions that may be triggered as a result of the Offer or acceptances of the Offer.

8.5. Impact of the Offer on Crescent Options

As at the date of this Target's Statement, Crescent had 78,638,931 Options on issue with various exercise prices and expiry dates.

Prior to the Offer becoming unconditional, pursuant to the Bid Implementation Agreement, Focus agreed to make an offer to each holder of Crescent Options to acquire Crescent Options. It is intended that this will occur by the Optionholders entering into a deed of assignment in relation to their Options to assign them to Focus.

The Offer extends to Crescent Shares issued after the Record Date and during the Offer Period due to the conversion of, or exercise of rights attached to, other securities convertible into Crescent Shares (including Options, Convertible Notes and Performance Rights) that are on issue at the Record Date.

8.6. Changes in the financial position of Crescent

The most recent published financial information in relation to Crescent is contained in the Company's reviewed financial report for the half year ended 31 December 2010 which was lodged with the ASX on 16 March 2011.

8.7. Effect of the Option Offers on Crescent Options

The table below summarises the Crescent Options on issue as at the date of this Target's Statement:

Number of Options		Expiry Date	Exercise Price
Director / Employee Options			
a)	9,600,000	16/9/2011	$0.12
b)	6,600,000	16/6/2012	$0.165
c)	1,000,000	16/6/2012	$0.15
Other Options			
d)	3,000,000	31/12/2012	$0.05
e)	45,131,431	31/12/2012	$0.05
f)	13,307,500	15/01/2013	$0.29
	78,638,931		

All of the Crescent Options are presently exercisable, however those issued to Crescent Directors and employees under an incentive plan remain subject to transfer restrictions. Crescent will seek a waiver from ASX Listing Rule 6.23.4 in relation to those Options with transfer restrictions to permit their transfer to Focus under the Option Offers. The other Crescent Options are transferable subject the consent of the Crescent Board (in the case of those options identified in (d) above) and subject to the provisions of the Crescent Constitution, Corporations Act and the Listing Rules (in the case of those options identified in (e) above).

Should the holders of Crescent Options choose to exercise their Options which exist as at the Record Date such that they are issued Crescent Shares before the close of the Offer, then the Crescent Shares that are issued thereupon may be accepted into the Offer.

Holders of Crescent Options should also note that pursuant to the Bid Implementation Agreement, Focus must make Option Offers to each holder of Crescent Options. Any such acquisition of Crescent Options would be subject to satisfaction or waiver of:

» that each condition to the Offer is fulfilled or waived; and

» that either the ASX issues a waiver, consent or approval to enable the Crescent Options to be assigned to Focus.

Further Crescent Options may be issued upon the conversion of Convertible Notes on the same terms as those Options identified in (d) above. Further details of Crescent's Convertible Notes are outlined in Section 8.9 below.

8.8. Effect of the Offer on Crescent Performance Rights

Crescent currently has 26,930,459 Performance Rights on issue. Performance Rights give their holder the right to acquire Crescent Shares for nil consideration subject to certain vesting criteria as determined by the Crescent Board.

The terms of the Crescent Employee Incentive Plan provide that Performance Rights become vested if Focus acquired a voting power of 50% or greater in Crescent Shares.

No offer has been made for Performance Rights. Should the holders of Performance Rights choose to exercise their Performance Rights which exist as at the Record Date such that they are issued Crescent Shares before the close of the Offer, then the Crescent Shares that are issued thereupon may be accepted into the Offer.

8.9. Effect of the Offer on Crescent Convertible Notes

Crescent currently has on issue or agreed to issue subject to Shareholder approval 275,609,640 Convertible Notes that are convertible into Crescent Shares and Options. On 27 June 2011, 84,390,360 Convertible Notes which had a face value of $0.05 each were converted into 90,262,862 Shares and 45,131,431 Options at a conversion price of $0.04675 per Share.

Crescent will hold a general meeting of Shareholders on 14 July 2011 at such time Shareholders will be asked to vote on resolutions to ratify the issue of 90 million Convertible Notes and approve the issue of a further 10 million Convertible Notes.

Crescent has agreed to issue 60,000,000 Convertible Notes to Focus as part of a $3 million secured loan and convertible note agreement provided to Crescent in May 2011 and in accordance with the terms of the agreement summarised in Section 8.12.

Crescent has also agreed to issue a further 200,000,000 Convertible Notes to Focus as part of a $10 million secured loan and convertible note agreement to Crescent in June 2011 in accordance with the terms of the agreement summarised in Section 8.12.

Crescent will hold a general meeting of Shareholders in August 2011 at such time Shareholders will be asked to vote on resolutions to approve the issue of the Convertible Notes to Focus referred to above as part of the $3 million and $10 million secured loan and convertible note agreements.

No offer has been made for Convertible Notes. Upon the Offer becoming unconditional, and in the absence of a superior proposal, Crescent encourages the holders of Convertible Notes to convert their Convertible Notes and:

» accept the Offer in relation to their Shares issued upon conversion of the Convertible Notes; and

» enter into an Option Assignment Deed with Focus in respect of their Crescent Options issued upon conversion of the Convertible Note.

8.10. Risk factors

There are a number of risks which may have a material and adverse impact on the future operating and financial performance of Crescent and the value of Crescent Shares. These may be risks that are widespread risks associated with any form of business or specific risks associated with Crescent's business and its involvement in the exploration and mining industry. While most risk factors are largely beyond the control of Crescent and its Directors the Company will seek to mitigate the risks where possible, for example by obtaining appropriate insurances and maintaining its key relationships.

The following summary, which is not exhaustive, represents some of the major risk factors which affect Crescent. These risk factors ought not to be taken as an exhaustive list of the risks faced by Crescent or by Crescent Shareholders. These factors, and others not specifically referred to, may in the future materially affect the financial performance of Crescent and the value of Crescent Shares.

a. **Share price**
There is a risk that the Crescent Share price may fall if the Offer is unsuccessful.

b. **Exploration and production risks**
The future viability and profitability of Crescent as an exploration and production company will

be dependent on a number of factors, including, but not limited to, the following:

- commodity prices and exchange rates and in particular the price of gold;
- risks inherent in exploration and mining including, among other things, successful exploration and exploitation of ore reserves, satisfactory performance of mining operations and competent management;
- a number of assumptions have been made and used by Crescent and its advisors and consultants in the calculations they have conducted. If any of these assumptions are incorrect, whether positive or negative, this will have an effect on the calculations and results of studies which have been conducted;
- risks associated with the current global economic environment;
- increases in the capital costs of project development occurring as a consequence of global economic conditions, delays, demand for resources and other factors;
- increases in the price of inputs to the production process, in particular, the price of fuel, consumables, freight and shipping;
- the risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity;
- interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be affected. The Directors closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.
- retention of key employees. Crescent's performance is dependent on its Directors and key technical personnel to continue to develop and manage Crescent's projects. The loss of senior management, Directors and key technical personnel could have a material adverse effect on the business of Crescent; and
- environmental management issues with which the Company may be required to comply from time to time and the potential risk that regulatory environmental requirements or circumstances could impact on the economic performance of the Company's operations.

c. **Other risks**

The future viability and profitability of Crescent are also dependent on a number of other factors affecting performance of all industries and not just the exploration and mining industries, including, but not limited to, the following:

- the strength of the equity and debt markets in Australia and throughout the world;
- general economic conditions in Australia and their major trading partners and, in particular, inflation rates, interest rates, commodity supply and demand factors and industrial disruptions;
- financial failure or default by a participant in contractual relationship to which Crescent is, or may become, a party;

- insolvency or other managerial failure by any of the contractors used by Crescent in its activities;
- industrial or other disputes in Australia; and
- an outbreak of hostilities or a material escalation of hostilities in Australia or elsewhere in the world

8.11. Due diligence

Crescent has provided Focus with certain nonpublic information about Crescent, for the purpose of Focus conducting a due diligence review of that information in connection with the Offer.

8.12. Summary of Material Contracts

Set out below are summaries of the material contracts to which the Company is a party.

Bid Implementation Agreement
On 17 June 2011, Crescent entered into a Bid Implementation Agreement with Focus. This agreement is summarised in Section 10.1 of the Bidder's Statement.

Employment Agreement – Mark Tory
Crescent has entered into an employment agreement with Mark Tory dated on or around 7 July 2009 as amended on 5 April 2011 on the following material terms and conditions:

a. Salary: Base salary of $485,000 per annum plus statutory superannuation of $43,650 per annum.

b. Bonus: Subject to the Company taking into account the goals and performance indicators set out in the individual and company KPI's, the Company may at its discretion, pay a bonus to Mr Tory.

c. Expenses: The Company must pay or reimburse Mr Tory for all reasonable travel and out of pocket expenses incurred in the performance of his duties and properly substantiated with receipts and approved by the Company.

d. Indemnity: To the extent permitted by law but subject to any applicable insurance policy, Crescent indemnifies Mr Tory against all claims, demands, liabilities, judgements, orders and costs against him in connection with the employment and all positions Mr Tory holds on the board of Crescent and must pay actual legal costs of Mr Tory in connection with the matters that are the subject of the indemnity.

e. Change of Control: Where a Change of Control occurs and Mr Tory's employment is terminated within 12 months of the Change of Control occurring, in addition to notice provisions under the employment agreement, Mr Tory shall be entitled to receive a retrenchment payment equivalent to twice the amount of his total remuneration during the period of 12 months immediately preceding such termination.

Letter of Appointment - Geoff Stanley
Geoff Stanley was appointed Chairman of Crescent on the following material terms, agreed on 5 November 2010:

a. Fee: $240,000 per annum with an initial grant of up to 5,000,000 Performance Rights.

b. Expenses: Mr Stanley will be reimbursed for out of pocket expenses incurred as a result of his directorship or any special duties.

c. Indemnity: The letter of appointment outlines that Mr Stanley has already entered into a deed of indemnity and access with the Company.

d. Change of Control: Where a Change of Control occurs and the appointment of Mr Stanley is terminated within 12 months of a Change of Control occurring, Mr Stanley will be entitled to receive a separation payment equivalent to his annual fee.

Option Assignment Deed
It is intended that Focus will enter into an Option Assignment Deed with Crescent Optionholders to give effect to the Option Offers.

The Option Assignment Deed is conditional on the Offer becoming unconditional. Completion of the Option Assignment Deed will occur on the date 3 business days after the end of the Offer Period or any earlier date on which the Crescent Optionholder nominates.

Loan and Convertible Note Agreements

June 2011
On 17 June 2011 Crescent and Focus entered into a Working Capital Facility and Convertible Note Agreement to facilitate the provision of a loan by Focus to Crescent on the following material terms:

a. The loan is capable of being drawn in multiple advances up to a maximum amount of $10,000,000. Each advance must (among other things) be consistent with Crescent's budget and is subject to monthly limits as follows:

July 2011	*$6,000,000.*
August 2011	*$2,000,000 plus any undrawn amount from July 2011.*
September 2011	*$1,000,000 plus any undrawn amount from August 2011.*
October 2011	*$1,000,000 plus any undrawn amount from September 2011.*
November 2011	*$NIL plus any undrawn amount from October 2011.*

b. All advances outstanding must be repaid on or before 30 June 2012.

c. Subject to the Listing Rules, Focus may elect to convert any outstanding advance into a Convertible Note. A Convertible Note may be converted on or before maturity into a number of Crescent Shares calculated by reference to the lower of $0.05 per share or an amount per share equal to 85% of the volume weighted average price of Crescent's Shares over the 5 trading days immediately preceding conversion.

d. In addition, for nil consideration, Crescent will issue to Focus one Option for every two Shares issued on conversion. Each Option entitles Focus, when exercised, to be issued one Share. All Options are unquoted on ASX and are exercisable wholly or in part at any time prior to 7.00pm (AEST) by 31 December 2012. The Option exercise price is $0.05 per Option.

e. Interest on all principal outstanding accrues at the rate of 8% per annum. Interest is capitalised and is payable on maturity or, in relation to a particular advance, on conversion of the Convertible Note issued in respect of the relevant advance.

f. The loan is secured by a fixed and floating charge over all of Crescent's assets. Upon all Convertible Notes being issued and converted, the charge will be released.

g. The facility agreement contains default and termination provisions, subject to applicable grace periods (where relevant). In addition, the loan is repayable within 14 days of written demand if, amongst other things:

i. for the purposes of the Listing Rules, the approval of Crescent's Shareholder is required for the issue of a Convertible Note and the approval is not obtained; or

ii. the Bid Implementation Agreement between Crescent and Focus is terminated.

May 2011
In May 2011 Crescent and Focus entered into a Loan and Convertible Note Agreement to facilitate the provision of a loan by Focus to Crescent on the following material terms:

a. The loan is capable of being drawn up to a maximum amount of $3,000,000.

b. All advances outstanding must be repaid on or before 30 June 2012.

c. Subject to the Listing Rules, Focus may elect to convert any outstanding advance into a Convertible Note. A Convertible Note may be converted on or before maturity into a number of Crescent Shares calculated by reference to the lower of $0.05 per share or an amount per share equal to 85% of the volume weighted average price of Crescent's Shares over the 5 trading days immediately preceding conversion.

d. In addition, for nil consideration, Crescent will issue to Focus one Option for every two Shares issued on conversion. Each Option entitles Focus, when exercised, to be issued one Share. All Options are unquoted on ASX and are exercisable wholly or in part at any time prior to 7.00pm (AEST) by 31 December 2012. The Option exercise price is $0.05 per Option.

e. Interest on all principal outstanding accrues at the rate of 7% per annum. Interest is capitalised and is payable on maturity or, in relation to a particular advance, on conversion of the Convertible Note issued in respect of the relevant advance.

f. The loan is secured by a fixed and floating charge over all of Crescent's assets. Upon all Convertible Notes being issued and converted, the charge will be released.

g. The facility agreement contains default and termination provisions, subject to applicable grace periods (where relevant). In addition, the loan is repayable within 14 days of written demand if the meeting to approve the issue of the Convertible Note and/or the issue of the Shares and the Options is not held.

8.13. Consent to inclusion of statements

This Target's Statement contains statements made by, or statements based on statements made by, each of:

a. Gryphon Partners Advisory Pty Limited as corporate adviser to Crescent;

b. Blakiston & Crabb as legal adviser to Crescent;

c. Deloitte Touche Tohmatsu as Crescent's auditor. Deloitte Touche Tohmatsu:

    i. Does not make, or purport to make, any statement in this Target's Statement or on which a statement made in the Target's Statement is based other than reference to its name and the Auditors Review Report in Section 7.6; and

    ii. To the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Target's Statement other than reference to its name and the Auditors Review Report in Section 7.6.

d. Mr Jeff Ion as the competent person referred to in Section 7.8 of this Target's Statement in relation to gold exploration results and mineral resources;

e. Mr William Holly as the competent person referred to in Section 7.8 of this Target's Statement in relation to ore reserves utilising underground extraction; and

f. Mr Steve O'Grady as the competent person referred to in Section 7.8 of this Target's Statement in relation to ore reserves utilising open pit extraction.

("Consenting Parties")

Each of the Consenting Parties has consented to the inclusion of each statement it has made; and each statement which is based on a statement it has made in this Target's Statement in the form and context in which those statements appear.

This Target's Statement also includes or is accompanied by statements which are made in or based on statements made in documents lodged with ASIC or on the company announcement platform of ASX. Under the terms of ASIC Class Order 01/1543, the parties making those statements are not required to consent to, and have not consented to, those statements being included in this Target's Statement. If you would like to receive a copy of any of these documents please contact the Crescent Offer Information Line on 1800 857 303 (within Australia) or +61 2 8256 3366 (from outside of Australia) between 9:00 am to 5:00 pm (AEST) Monday to Friday and you will be sent copies free of charge.
As permitted by ASIC Class Order 03/635, this Target's Statement may include or be accompanied by certain statements:

a. fairly representing a statement by an official person; or

b. from a public official document or a published book, journal or comparable publication.

In addition, as permitted by ASIC Class Order 07/429, this Target's Statement contains share price trading data sourced from Bloomberg without its consent.

This Target's Statement also includes statements made by, or statements based on statements made by Focus. Focus has not consented to those statements being included in this Target's Statement.

8.14. Publicly available information

This Target's Statement contains statements which are made in or based on statements made in, documents lodged by various parties (including Focus) with ASIC, or given to ASX, namely in the Bidder's Statement.

As required by ASIC Class Order CO 01/1543, Crescent will make available a copy of these documents (or of relevant extracts from these documents), free of charge, to Crescent Shareholders who request it during the Offer Period. To obtain a copy of these documents (or the relevant extracts), Crescent Shareholders may telephone the official Crescent Shareholder Information Line on 1800 857 303 (from within Australia) or +61 2 8256 3366 (from outside Australia) between the hours of 9am and 5pm AEST, Monday to Friday.

8.15. Material litigation

As at the date of this Target's Statement, Crescent is aware of the following material litigation:

Indago Resources Limited
Crescent is currently involved in proceedings with Indago in the Supreme Court of Western Australia (CIV 1918 of 2011) ("Action").

The Action was commenced on 30 May 2011 by Writ of Summons in which Indago claimed:

- a permanent injunction restraining Crescent from surrendering or otherwise disposing of 85 prospecting licences, 24 exploration licences and 39 mining leases held by Crescent in Western Australia ("Disputed Tenements");
- an order that Crescent transfer to Indago the Disputed Tenements, or alternatively an order that Crescent be required to keep the Disputed Tenements in good standing and renew them from time to time;
- damages; and
- costs.

At the same time as commencing the Action, Indago commenced an interlocutory application ("Application") seeking an interlocutory injunction restraining Crescent from surrendering or otherwise disposing of the Disputed Tenements until after judgment in the Action. At the date of this Target's Statement no affidavit in support of the Application has been served. Until an affidavit is filed and served by Indago in support of the

Application, the matter will not be listed for a hearing. By letter dated 3 June 2011 Indago's solicitors advised Crescent's solicitors that Indago had lodged caveats against all the Disputed Tenements and that there was therefore "no longer any immediate urgency" for Indago to restrain Crescent from lodging surrenders of the Disputed Tenements.

Following filing and service on behalf of Crescent of a memorandum of appearance to defend the Action, Indago filed a detailed statement of claim on 15 June 2011 in which Indago claimed that:

- under an amended royalty deed dated 25 February 2011:
  - i. Crescent is restrained from surrendering any of the Disputed Tenements without Indago's consent;
  - ii. Crescent is obliged to keep the Disputed Tenements in good standing and renew them; and
  - iii. if Crescent determines not to renew a Disputed Tenement, Crescent is required to offer to transfer the Disputed Tenement to Indago for $1.00;
- by letter dated 19 April 2011 Crescent requested Indago's consent to surrender the Disputed Tenements;
- Indago did not provide such consent; alternatively Indago gave such consent but subsequently withdrew it;
- in breach of the restraint Crescent surrendered one of the Disputed Tenements; and
- Crescent has indicated an intention to surrender other Disputed Tenements and refuses to undertake not to do so.

The relief claimed by Indago in the Statement of Claim is:

- an order that Crescent keep the Disputed Tenements in good standing and renew them;
- an injunction restraining Crescent from surrendering any Disputed Tenements;
- a declaration that Indago has not consented to surrender of the Disputed Tenements;
- damages and interest on damages; and
- costs.

It is now Crescent's intention to file a defence in relation to the Action.

8.16. No other material information

This Target's Statement is required to include all the information that Crescent Shareholders and their professional advisors would reasonably require to make an informed assessment whether to accept the Offer, but:

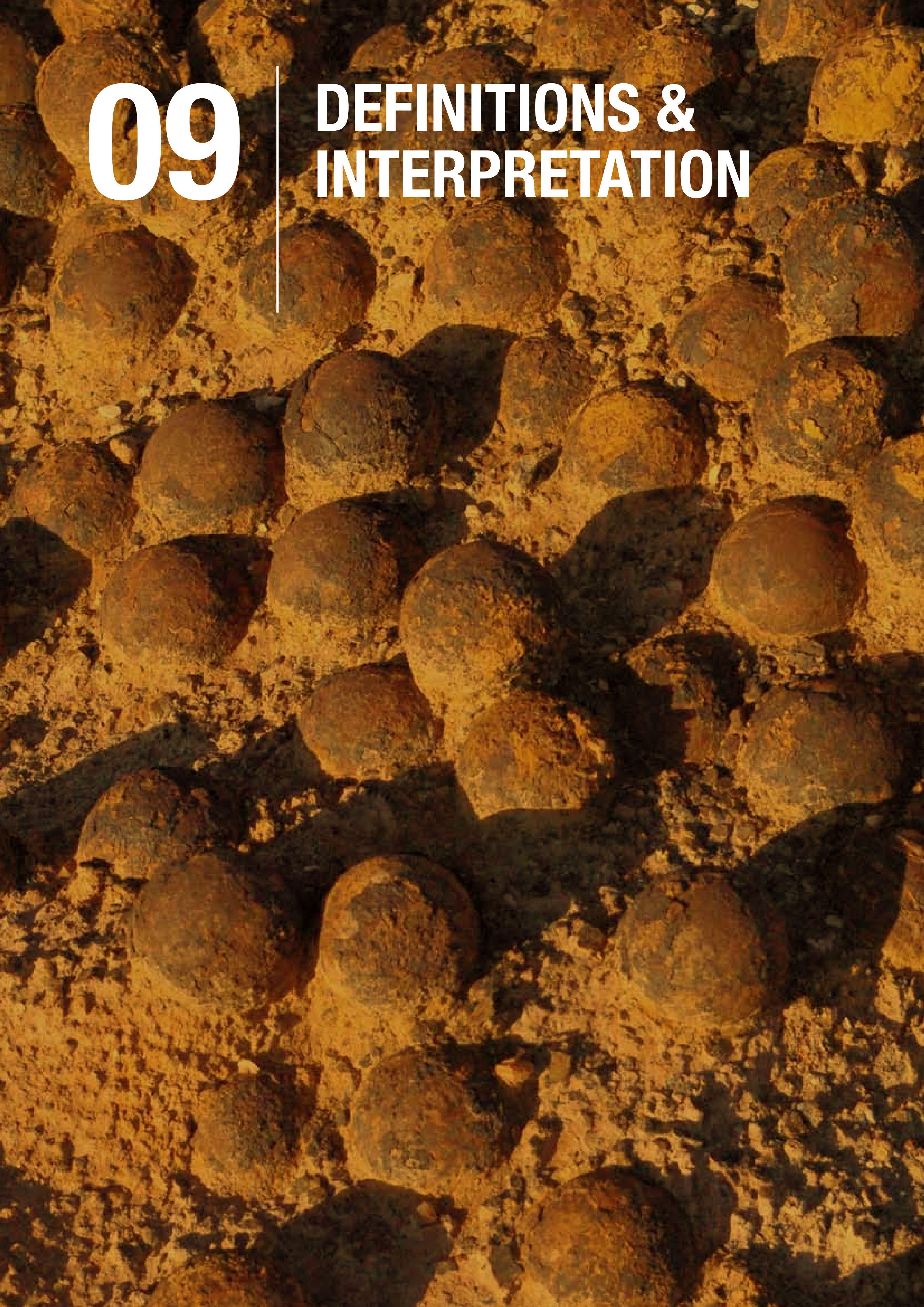
- only to the extent to which it is reasonable for investors and their professional advisers to expect to find this information in this Target's Statement; and
- only if the information is known to any Director.

The Directors are of the opinion that the information that Crescent Shareholders and their professional advisors would reasonably require to make an informed assessment of whether to accept the Offer is:

- the information contained in the Bidder's Statement;
- the information which has been previously disclosed by Crescent as a disclosing entity in accordance with its continuous disclosure and reporting obligations to ASX and ASIC;
- the information contained in Focus releases to ASX prior to the date of this Target's Statement; and
- the information contained in this Target's Statement.

The Directors do not take any responsibility for the contents of the Bidder's Statement and are not to be taken as endorsing, in any way, any or all of the statements contained in it.

09 DEFINITIONS & INTERPRETATION



9.1. Definitions

In this Target's Statement, unless the context otherwise requires:

"A$"**, **"$", or **"AUD"** means the currency of Australia;
"AEST" means Australian Eastern Standard Time;
"Announcement Date" means 20 June 2011, being the date that the Offer was announced to ASX;
"ASIC" means the Australian Securities and Investments Commission;
"ASX" means ASX Limited (ABN 98 008 624 691), and where the context requires, the Australian Securities Exchange;
"ASX Listing Rules" means the official listing rules of ASX as amended, varied, modified or waived from time to time;
"Bid Implementation Agreement" means an agreement between Crescent and Focus dated 17 June 2011 to implement the Offer as summarised in Section 10.1 of the Bidder's Statement;
"Bidder's Statement" means the bidder's statement issued by Focus dated 29 June 2011;
"Change of Control" means a change on the ownership of Crescent with the effect that a person or body corporate that does not currently have such powers acquires the power to appoint or remove all or the majority of the directors of the Company, is in a position to control the casting of more than half of the maximum number of votes that might be cast at a general meeting of Crescent or holds more than half of the issued share capital of the Company.
"CHESS" means the Clearing House Electronic Sub register System, which provides for electronic share transfers in Australia;
"CHESS Holding" means a holding of Crescent Shares on the CHESS Sub register of Crescent;
"Controlling Participant" means a Participant who is designated as the controlling participant for Shares in a CHESS Holding in accordance with the ASX Settlement Operating Rules;
"Convertible Notes" means a convertible note that has been issued or agreed to be issued convertible at the conversion price which is the lower of $0.05 or the Share price equivalent to 85% of the volume weighted average price for the 5 day trading period immediately before the issue of the conversion notice to convert the Convertible Notes. Each Convertible Note is convertible into 1 Share and 0.5 Options exercisable at $0.05 each on or before 31 December 2012;
"Corporations Act" means the Corporations Act 2001 (Cth);
"Crescent" or **"Company"** means Crescent Gold Limited ACN 087 360 996;
"Crescent Board" or **"Board"** means the board of directors of Crescent;
"Crescent Employee Incentive Plan" means the Crescent employee incentive plan approved by Crescent Shareholders on 22 October 2010;
"Crescent Option" or **"Options"** means options to acquire Crescent Shares;
"Crescent Optionholder" or **"Optionholder"** means a person registered a holder of Crescent Options;
"Crescent Shares" or **"Shares"** means fully paid ordinary shares in the capital of Crescent;
"Crescent Shareholder" or **"Shareholder"** means a person registered in the register of members of Crescent as a holder of one or more Crescent Shares;
"Director" means a member of the Crescent Board;
"Focus" or **"Bidder"** means Focus Minerals Ltd ACN 005 470 799;
"Focus Shares" means fully paid ordinary shares in the capital of Focus;
"Indago" means Indago Resources Limited (ACN 009 150 618);
"Ineligible Foreign Crescent Shareholder" means any Crescent Shareholder:

a. who is (or is acting on behalf of) a citizen or resident of a jurisdiction other than residents of Australia and its external territories; or

b. whose address shown in the Register is a place outside Australia and its external territories or who is acting on behalf of such a person,

unless Focus determines that:

c. it is lawful and not unduly onerous or unduly impracticable to issue that Crescent Shareholder with Focus Shares on completion of the Offer; and

d. it is lawful for that Crescent Shareholder to participate in the Offer by the law of the relevant place outside Australia and its external territories;

"Issuer Sponsored Holding" means a holding of Crescent Shares on Crescent's issuer sponsored subregister;
"JORC" or **"JORC code"** means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2004 Edition;
"Notice of Status of Conditions" means Focus' notice disclosing the status of the conditions of the Offer which is required to be given by subsection 630(3) of the Corporations Act;
"Offer" means the offer to be made by Focus to acquire Crescent Shares on the terms set out in Section 1.1 of the Bidder's Statement;
"Offer Period" means the period during which the Offer remain open for acceptance in accordance with Section 1.2 of the Bidder's Statement;
"Offer Price" means the consideration offered under the Offer;
"Option Assignment Deed" means a deed of assignment to be entered into between Crescent, Focus and the Crescent Optionholder;
"Option Offers" means the offers by Focus to Crescent Optionholders to acquire Crescent Options in exchange for scrip based consideration in the form of Focus Shares at various ratios for the various classes of Crescent Options pursuant to an Option Assignment Deed;
"Performance Right" means a right to acquire Crescent Shares pursuant to the Crescent Employee Incentive Plan;
"Record Date" means the time and date set by the Bidder under Section 633(2) of the Corporations Act, being 5.00pm (WST) on 29 June 2011;
"Related Bodies Corporate" has the meaning given to it in the Corporation Act;
"Section" means the relevant Section referred to in the Target's Statement or the Bidder's Statement;
"Offer Period"means the period referred to in Section 1.2 of the Bidder's Statement, during which the Offer remains open for acceptance;
"Target's Statement"means this document being the statement of Crescent under Part 6.5 Division 3 of the Corporations Act relating to the Offer; and
"WST" refers to Australian Western Standard Time.

9.2. Interpretation

In this Target's Statement, unless the context otherwise requires:

a. the singular includes the plural and vice versa;

b. a reference to an individual or person includes a corporation, firm, partnership, joint venture, association, authority, trust, state or government and vice versa;

c. a reference to any gender includes all genders;

d. where a word or phrase is defined, its other grammatical forms have a corresponding meaning;

e. a term not specifically defined in this Target's Statement has the meaning given to it (if any) in the Corporations Act or the ASX Settlement Operating Rules, as the case may be;

f. unless otherwise specified, a reference to a Section, clause, annexure or schedule is to a Section, clause, annexure or schedule of or to this Target's Statement;

g. a reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, supplemented or replaced from time to time;

h. a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation under, that legislation or legislative provision;

i. the words "including", "such as", "particularly" and similar expressions do not imply limitation; and

j. headings are for convenience of reference only and do not affect interpretation.

10 APPROVAL OF TARGET'S STATEMENT

10.0 APPROVAL OF TARGET'S STATEMENT

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This Target's Statement has been approved by a resolution of the Crescent Board.
Signed for and on behalf of Crescent Gold Limited:

Dated 29 June 2011

Mark Tory

Managing Director

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