

ASX Limited
Level 8
2 The Esplanade
PERTH WA 6000

Corporate Governance Statement and Compliance with ASX Corporate Governance Council Recommendations (“Recommendations”)

Set out below is the corporate governance statement of Crescent Resources Corp. (“the Company”) and its compliance with the Recommendations.

It is currently intended that the Company will merge with Coventry Resources Limited following which the board will change and amendments may be made to the Company’s corporate governance documents.

Best Practice Recommendation	Notification of Departure	Explanation of Departure
2.1	The Company does not have a majority of independent Directors.	The Directors consider that the current structure and composition of the Board is appropriate to the size and nature of operations of the Company.
2.2	The chairperson is not an independent director	The Directors consider that the current structure and composition of the Board is appropriate to the size and nature of operations of the Company.
2.4	The Company does not have a Nomination Committee	The role of the Nomination Committee has been assumed by the full Board operating under the Nomination Committee Charter adopted by the Board.
4.1 and 4.2	The Company does not have an Audit and Risk Management Committee	The role of the Audit and Risk Management Committee has been assumed by the full Board operating under the Audit and Risk Management Committee Charter adopted by the Board.

8.1	The Company does not have a Remuneration Committee	The role of the Remuneration Committee has been assumed by the full Board.
8.2	Non-executive directors receive options as a part of remuneration.	To attract and retain independent Non-executive directors with sufficient skills and experience to the Company, incentive options are required to form part of the remuneration package.
3.2, 3.3, 3.4, 3.5	Diversity	<p>The Company has not yet established a formal policy on diversity and has not established or reported measurable objectives for achieving gender diversity. The Company makes its appointment decisions based on merit, by assessing whether a person's skills and experience are appropriate for particular roles. It does not discriminate based on gender, age, ethnicity or cultural background.</p> <p>Given the Company's size and stage of development, it does not believe that a formal diversity policy will provide any measurable benefit to the Company that is not already provided by its existing practices in this area. However, as the Company's operations develop, it will consider the adoption of a formal diversity policy and the setting of measurable objectives for achieving gender diversity.</p>

Doris Meyer
Company Secretary &
Director
19 December 2012