



CHAIRMAN'S ADDRESS TO CREST MINERALS LIMITED

2012 ANNUAL GENERAL MEETING

22 November 2012

Ladies and Gentlemen

Welcome to the inaugural Annual General Meeting of Crest Minerals Limited. Much has been achieved in a short amount of time since the successful capital raising of \$3.5 million that allowed the company to list on the ASX on the 29th of June 2012.

Our objective of forming the company was to enhance shareholder wealth initially through exploration and development of gold and base metals focused properties in Western Australia's prolific Eastern Goldfields, while continuing to evaluate additional projects that could add value to the company. It is pleasing to report that to date, we are on track to achieve this objective.

In exploration, highlights have been: within two weeks of listing we were drilling at our flagship gold project, Majestic North, 50 kilometres east of Kalgoorlie; by the end of November we will have drilled approximately twenty thousand metres of air core, as well as completing auger drilling, ground magnetics and other exploration programmes.

All this exploration activity has culminated in narrowing and identifying clear multi-targets for two of our gold projects, Majestic North and Mt Ida, the latter of which is located some 200 kilometres or so northwest of Kalgoorlie. To drill out these identified targets, it will require deeper holes, using a more expensive drilling method called Reverse Circulation or RC drilling. The first RC program is planned at Majestic North within the month. The second is also to commence shortly at Mt Ida, increasingly a prospective area.

Crest has completed, since listing, many evaluations of potential additional projects. We have rejected some for various strategic reasons and are currently focusing on only a few. We are looking for projects that fit our strategic direction, that is: gold and/or base metals; preferably located in WA or SA and that can utilise our team's experience in cost efficiently and expeditiously advancing the projects from exploration through to production either solo or in joint venture or some other commercial partnership that delivers optimal value-adds to you, our shareholders.

We will continue looking for opportunities as they arise. The key to any potential new project is financing - and any acquisition that is material to the Company will be subject to shareholders' approval through an Extraordinary General Meeting (EGM).

I publicly acknowledge the efforts of our Managing Director Angus Middleton and our CEO Stephen Jones in particular, for their dedication and application to the task. It is appreciated that they have a frugal nature which is appropriate for this period of tight capital markets, particularly for junior explorers around Australia and under that strategy we have continued to minimise any expenditure on office leases and additional administration staff until such time as the maturity of our projects warrants additional resources.

A company of our size is highly dependent on the MD, CEO, consultants and contractors being multi-tasked, professional and adaptable, and we are fortunate to have put together and to retain such a team. For their valuable contribution to the achievements so far, I thank them. A special mention is required for Jarek Kopias, our Company Secretary and CFO for ensuring that the back room is running smoothly.

I also recognise the contribution made by my fellow non-executive director Andrew Kuzemko for which I am most appreciative of his energy, enthusiasm and tireless efforts.

Your Board and management looks forward to further developing our prospective projects through the mining cycle from exploration right through to one day, with providence, achieving a cash flow from production or a strategic sale.

Thank you for commencing the journey with us and we invite you to continue to support our endeavours for the mutual growth of Crest and in building measureable shareholder value.

Thank you Ladies and Gentlemen.



Jonathon Trewartha

Chairman