



CREST
MINERALS LTD

Annual Report 2013

Corporate Information

DIRECTORS AND OFFICERS

Jonathon Trewartha
NON-EXECUTIVE CHAIRMAN

Andrew Kuzemko
NON-EXECUTIVE DIRECTOR

Jaroslav (Jarek) Kopias
NON-EXECUTIVE DIRECTOR

Stephen Jones
CHIEF EXECUTIVE OFFICER

Jaroslav (Jarek) Kopias
CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

REGISTERED AND PRINCIPAL OFFICE

Level 1, 67 Greenhill Road Wayville
South Australia 5034
Telephone: +61 (08) 7200 0494
Facsimile: + 61 (08) 7001 1252

POSTAL ADDRESS

Level 1, 28 Greenhill Road Wayville
South Australia 5034

WEB ADDRESS

www.crestminerals.com.au

ASX CODE

Crest Minerals Limited: CTT
Crest Minerals Limited Options: CTO

Crest Minerals Limited ACN 150 015 446

AUDITORS

Grant Thornton Audit Pty Ltd
Level 1
67 Greenhill Rd
Wayville South Australia 5034

SOLICITORS

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan St
Perth Western Australia 6000

AUSTRALIAN SECURITIES EXCHANGE

Exchange Centre
20 Bridge Street
Sydney New South Wales 2000

SHARE REGISTRY

Computershare Investor Services Pty Ltd
Level 5, 115 Grenfell St
Adelaide South Australia 5000

The information in this report has been compiled by Stephen Jones FAusimm (CP) as Chief Executive Officer of Crest Minerals Ltd and who is a Fellow of the Australasian Institute of Mining and Metallurgy and is bound by and follows the Institute's codes and recommended practices. As a Competent Person, he has a minimum of 5 years relevant experience in the style of mineralisation and types of activities being reported and has given written consent to the above report in the form and context in which it appears.

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This Annual Report covers Crest Minerals Ltd ("Crest" or the "Company").

The financial report is presented in Australian dollars.

Chairman's Letter

Dear Fellow Shareholders,

On behalf of the Directors of Crest Minerals Limited, I am pleased to present the Company's annual report.

The report for the year ended 30 June 2013 covers a dynamic and successful period for your Company, despite a general lack of positive sentiment for the resources equity market in Australia.

Highlights for Crest for 2012-13 included:

- initiating a drilling program within 10 days of the Company's shares listing on the ASX;
- discovery of several mineralised zones at our flagship Majestic North Project in Western Australia's prolific Eastern goldfields region;
- moving to 100% ownership of our Majestic North tenements; and,
- making a promising but unsuccessful bid to purchase the Comet Vale projects from ASX-listed Reed Resources Ltd in April this year. From the start of the bid till the time Crest withdrew its offer, the price of gold fell 15%.

In its first year, Crest has exceeded the objectives set out in its Prospectus.

Since listing in June 2012, the Company has drilled about 37,000 metres, which has developed multiple "ready-to-drill" targets. In that time, Crest has clearly demonstrated it is committed to successfully achieving discovery and development both now and into the future.

From a Board and shareholder perspective, it is unfortunate that after such success at establishing a company, making a discovery and developing a suite of future drill targets – with each target having the potential for further discoveries – the share market has not rewarded Crest for its efforts.

During the year, your Board recognised that Crest needed to significantly lower its cost base for it to be successful.

Our Managing Director, Angus Middleton, and the Chief Executive Officer, Stephen Jones, recognised this. Both have left the Company since the end of the financial year.

That said, the exploration success overseen by both Angus and Stephen has created tangible value in Crest.

This, combined with our tightly held capital structure and our newly-achieved low cost base have created an environment of options for the Company, ranging from development of our own projects to joint ventures, through to potential mergers and acquisitions.

Each opportunity – if and when they arise – will be diligently reviewed by your Board on their individual merits, with the ultimate objective being to increase shareholder wealth.

Crest's Majestic North Project is well located to explore, discover and, if providence allows, develop at a relatively low cost. It is close to infrastructure and services, being located only 50km east of Kalgoorlie. It is also within trucking distance of six operating gold mills.

Further, the Project is within 3km along strike from ASX-listed Silver Lake Resources' Majestic and Imperial gold deposits.

Drilling at Majestic North has to date resulted in the discovery of 2,200m strike of +1gpt of shallow gold mineralisation, which in some places is hosted in a 300m wide Paleochannel, which has shallow open pit potential.

Paleochannels in the Eastern Goldfields have been mined since the late 1980s. Several large deposits have had supergene gold in cover over the primary source (e.g. Sunrise Dam gold mine). The large Challenger/Swordsman paleochannel at Higginsville Gold Operation produced 260,000 ounces. The source was not found until Alacer Gold recently discovered parallel north-south striking ore zones.

In February, Crest applied for the lease to the north of Majestic North and it is likely our application will be granted in December. The lease has historic drilling with promising results.

Unravelling the geological framework of the broader Majestic district continues in earnest, and the work undertaken by your Company over the past year has facilitated high quality evaluation of brownfields exploration targets for drill testing over the ensuing 12 months.

Based on the drilling success of the past year, Crest has little doubt that future programs will yield more discoveries whether as a paleochannels or deeper primary ore.

At our Mt Ida tenement, located 200km north-northwest of Kalgoorlie-Boulder, Crest has achieved promising results from the Air Core (AC) and Auger drilling programs. The presence of gold-mineralised trends has been confirmed.

The project geologists charged with undertaking these programs are excited by the prospect of new discoveries as the potential to discover high grade near surface gold mineralisation has been historically proven in these areas.

The inclination of the equity markets in Australia over the past 12 months to largely ignore the resources sector – and particularly the junior end of the spectrum – continues to raise challenges for companies such as Crest.

In contrast, the price of gold is only 15% lower than what it was 12 months ago, largely due to softening of the AUD/USD exchange rate. We believe the market is beginning to recognise the opportunity this presents. Companies with tangible assets, a low cost base and a sound business strategy will continue to be successful in retaining long term shareholders and attracting the support of new investors.

It is fortunate at times like this that Crest has a supportive shareholder base. As well as cornerstone shareholder, WA-based Ridgeport Holdings Pty Ltd. Ridgeport Holdings has indicated that it is a long term supporter of the Company as we progress towards project development, and Ridgeport recognises the potential of the Majestic North asset, including the upside of further exploration success.

On behalf of the Crest Board, our sincere thanks to our technical and management staff who skilfully and industriously advanced our technical and corporate activities over the past year. The Board also acknowledges the support of our drilling contractor, Raglan Drilling, which has continued to operate safely and professionally.

On a personal level, I especially acknowledge the significant contribution that both Angus and Stephen made in establishing Crest Minerals. They have left a legacy for the Company in the form of an invaluable asset in Majestic North, and a suite of “ready-to-drill” targets that will see Crest maintain the momentum it has achieved since listing on the ASX.

Our 2014 program is to continue exploration, as well as pursue any viable opportunities as they arise that have the potential to increase the value of your Company.

The Board remains confident that Crest’s objective to develop projects into advanced staged assets is becoming well established and the Company is building a track record as an explorer and developer.

Yours sincerely,



Jonathon Trewartha
CHAIRMAN

Chief Executive Officer's Report

As CEO, I am proud to be part of the Crest Minerals team that has taken the Company along such a strong road to success in its first year of operations as a publicly-listed entity.

None of our achievements would have been possible without the support of our staff, contractors, joint venture partners, our recently departed Managing Director and the Board.

During the past year, Crest achieved a creditable accomplishment where 80% of all expenditure was directed towards "on the ground exploration" – a significant achievement in anyone's language.

In the same period, in excess of 37,000 metres of Aircore (AC) and Reverse Circulation (RC) drilling was completed.

This included the rewarding work at our Majestic North, Mt Ida and Yundamindera tenements.

As will be explained later in the technical section of this annual report, drilling was not the only activity undertaken by Crest during the 2012-13 financial year. Other highlights included;

- AC drilling primary intersection of 4 metres at 3.8gpt in the Central Zone at Majestic North;
- Gaining approval from the Western Australian Minister for Aboriginal Affairs to drill on a heritage site at Majestic North;

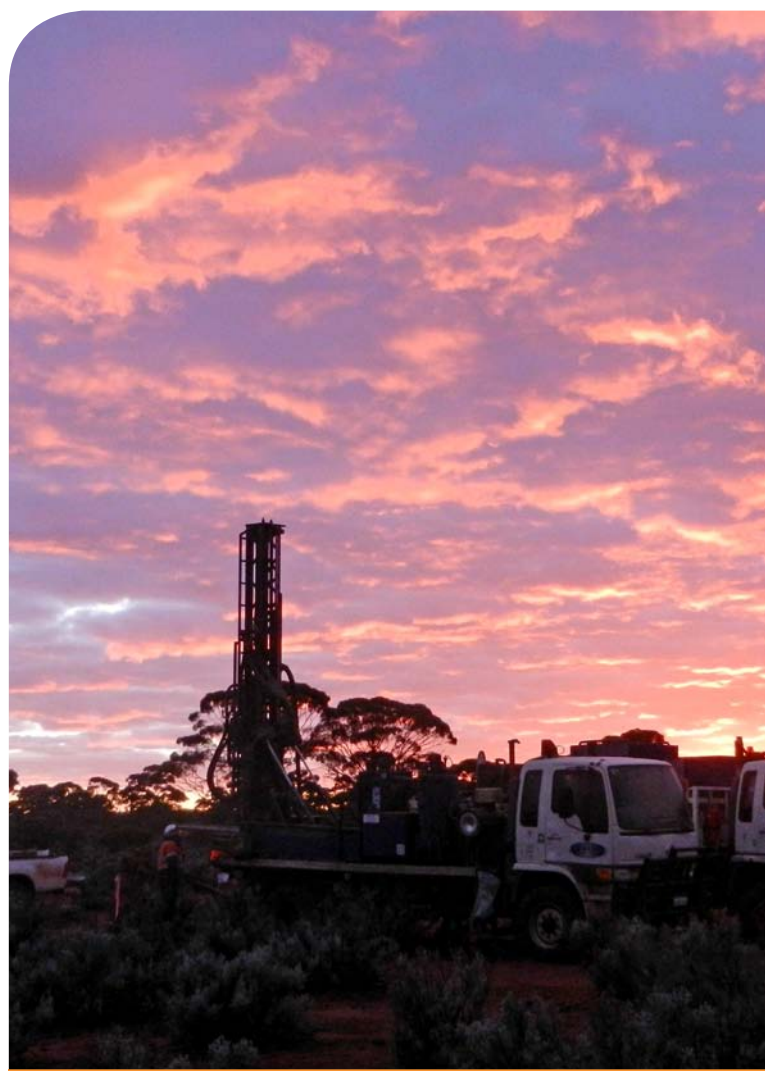
- 200m strike intersection of narrow gold mineralisation at Central at Majestic North;
- Paleochannel mineralisation definition as an Exploration Target at Majestic North;
- Basement alteration definition around the intrusives under the Western Supergene Zone (WSZ);
- Crest moving from 51% to 100% ownership at Majestic North; and,
- A successful capital raising in June 2013.

Many other noteworthy activities occurred during the year which are detailed in the Technical section of this annual report.

It has been a pleasure ensuring the Company focused and achieved its primary exploration goals during the year. Importantly, Crest now has the basis for discovery of a potential primary mineralisation beneath the WSZ, which will be our next major exploration activity/focus.

Further, opportunities exist for your Company to define gold mineralisation at Heines Dam and Mt Ida through ongoing exploration activities.

The team that Crest has developed over the past 12 months is now well placed to take advantage of the activities achieved to date.



As I am leaving Crest, I thank our shareholders for their support. I am confident the Company will have exploration success in the near future.


Stephen Jones

CHIEF EXECUTIVE OFFICER



Project Overview

MAJESTIC NORTH

9 tenements

P25/2161, P25/2162, P25/2163, P25/2164, P25/2165, P25/2166, P25/2167, P25/2168, P25/2169)

At Majestic North, 50km east of Kalgoorlie in Western Australia's Eastern Goldfields, Crest has drilled 501 Air Core (AC) holes and 27 deep Reverse Circulation (RC) holes in five drill programs across the lower four of the nine tenements.

In addition, the Company has undertaken close space auger, ground magnetics and reprocessing of government-owned airborne geophysical data.

Crest commenced its first (AC) drilling program within 10 days of its shares listing on the ASX in July last year.

Several target areas were unavailable for drilling until heritage clearances were finalised in January after an extensive approvals process.

The reprocessed geophysics data generated 10 targets across Crest's nine tenements at Majestic North. This work has enabled the delineation of basement structures, most notably faults and shears, and been integral to the drill targeting of fault or shear-hosted intrusive-related gold mineralisation.

To date, six of those targets have been drill tested by AC (two partially) and four by deep RC.

Auger soil sampling was undertaken on a 100m x 50m grid across the southern four tenements. Zones of strong anomalism were defined in gold, copper, lead and zinc. These

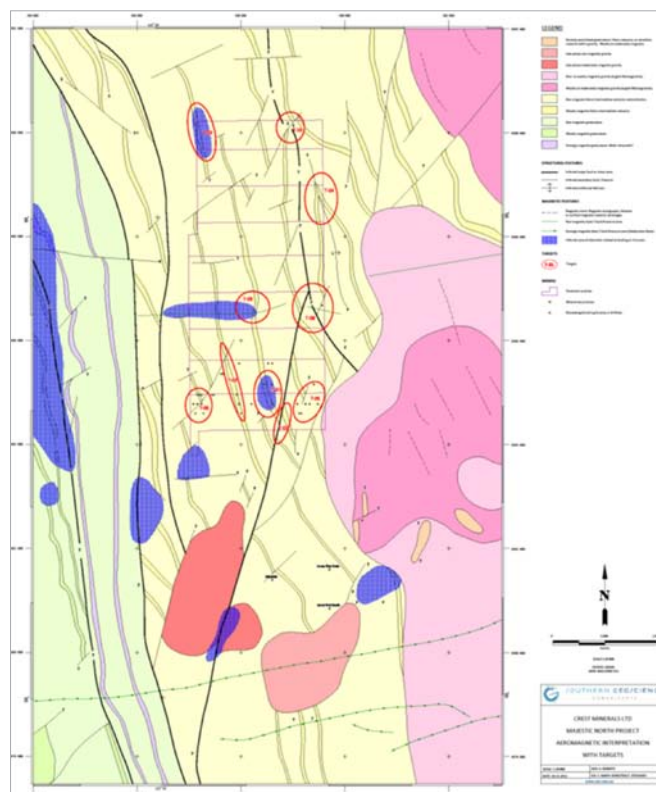


Figure 1 SGC interpretation and targets.

zones have been markedly depleted where well defined swale zones (shallow rill-wash channels) have traversed them. It is evident that the edges of the swale zones may reflect structures at basement.

For areas further to the north, auger sampling becomes less effective with the presence of excessive recently transported material in widespread lakes and swamps.

The presence of lakes, swales and deep cover has impacted the effectiveness of both geophysics and auger sampling.

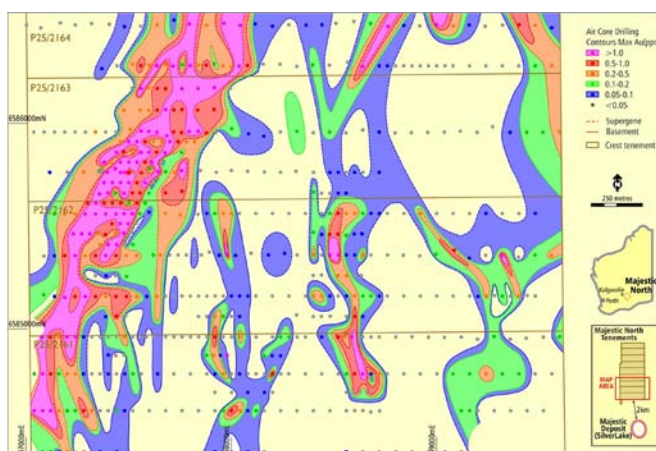


Figure 2 Maximum downhole grade contours.

Ten percent of the AC drill holes have encountered plus 1 gram per tonne (gpt) results. Five locations have results that warrant follow-up drilling, of which three locations are yet to be fully tested by deep RC drilling.

Most notably, an Exploration Target of some 20-25,000oz contained gold was defined in the north of the Western Supergene Zone (WSZ), which is described in the following section, and structures and geological features beneath this are a priority target for RC drilling to locate the primary source of this gold mineralisation.

AC drilling defined a target in the north-east corner of the current drill area around hole MN371, which intersected 1.42gpt Au at end of hole (EOH). It is located in a high priority structural target zone with strong Au/Zn soil geochemistry anomalism.

Gold mineralisation in the WSZ is open to the north and approaches a major east-west structure and a potentially dilational structural setting. Both of these areas require follow up AC drilling prior to committing to deeper RC drilling.

The northern end of the Central area still warrants testing to the north, following up a primary gold result from hole MN326 of 4m at 3.8gpt at EOH.

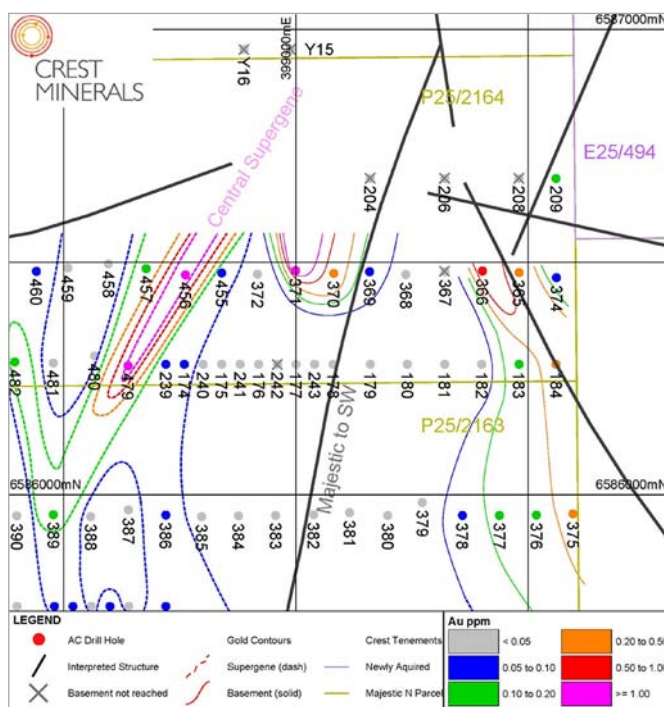


Figure 3 NE corner EOH result for MN371.

The areas tested to date by deep drilling are Central, Central West and Western Supergene Zone (south). Results from deep RC drilling indicated narrow gold mineralisation over 200m of strike in the south of Central area.

In the north of Central, a west-dipping altered felsic porphyry with elevated gold was intersected on the northern most line providing a prospective geological setting, however the gold results from AC hole MN326 directly above were not replicated.

The Western and Central West areas did not provide any indications of suitable geology or alteration that would host gold in the locations drilled, although there is plus one gramme per tonne supergene gold overlaying the target areas.

In the WSZ, an Exploration Target (ET) of 150,000 tonnes at 4.0gpt to 400,000 tonnes at 2gpt for 20,000 to 25,000 ounces contained gold was defined within the transported material.

The mineralisation was discovered at shallow depths in a north-northeast-striking paleochannel. The exploration target is a 500m by 140m area with two distinct horizontal layers of supergene mineralisation. The upper layer is in transported material at 20 to 23 metres below surface. The lower level is at the base of the transported cover in clayey sands that overlay the basement or in the upper highly-weathered material of the basement rock.

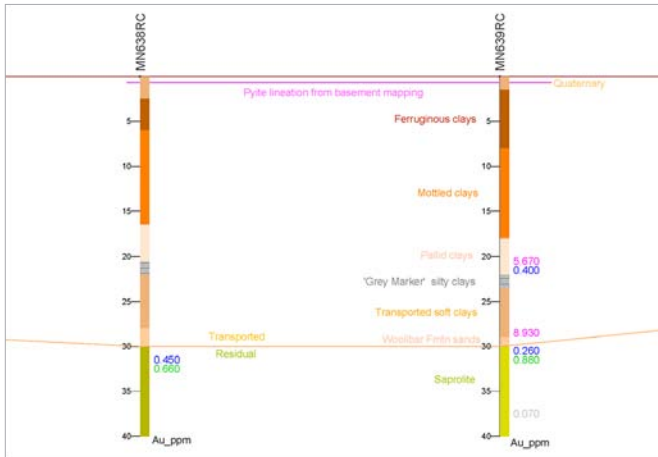


Figure 4 Section showing MN639

This ET was defined in May with 200m x 80m spaced AC drilling. The 4m composite sampling was re-split to one metre using either a 1gpt or 0.5gpt lower cut. The ET has not been recalculated, however it is likely to be conservative in nature after two rounds of infill drilling. Shallow RC drilling has confirmed the existence of this mineralisation. Drilling is currently at 40m x 50m spacing with a combination of RC and AC in the central area of the WSZ, where the higher grade ore has been targeted. A decision to target the source of this supergene mineralisation with deep RC drilling has been prioritised over drilling the entire ET to generate an inferred or indicated status.

Note: the ET is currently conceptual in nature, and is not a mineral resource due to continuity not being established via sufficiently close-spaced drilling. The ET may or may not be proved to exist with future infill drilling.

The ET coincides with the presence of porphyritic intrusives at basement and zones of silica, sericite and albite alteration and pyrite mineralisation. This zone is located within the paleochannel, which is interpreted as being a fault bound graben or half-graben, and is a prospective site for primary mineralisation. Supergene gold anomalism and gold dispersion blankets are generally associated with underlying, or proximal, primary mineralisation.

The Company quickly fulfilled the requirements of the purchase contract to move to 100% ownership of the tenements.

In February, Crest applied for the lease to the north of Majestic (EL 25/494), and it is likely this will be granted in December.

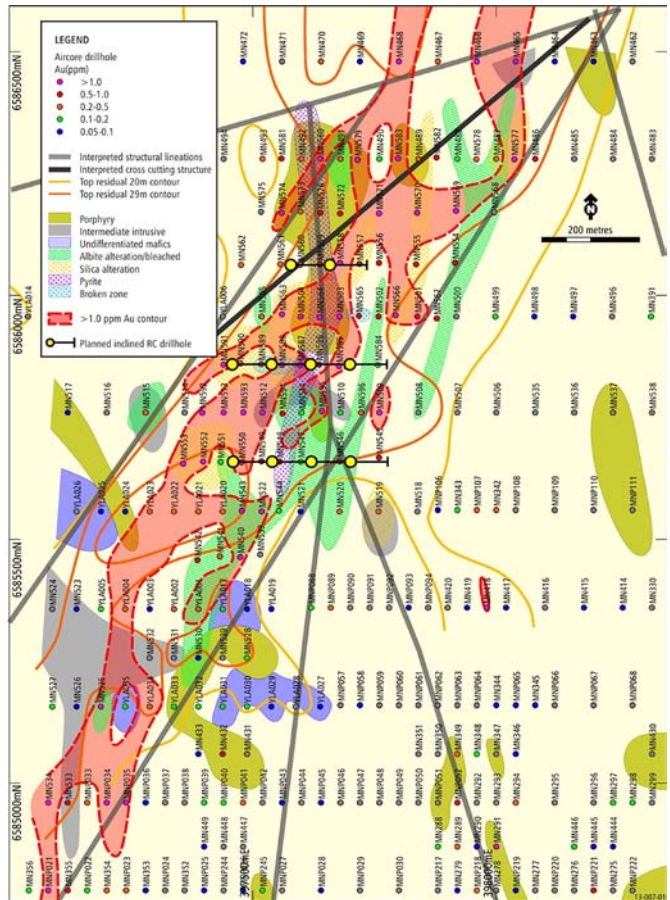


Figure 5 One gpt outline on geology with proposed deep drillholes



The lease has been subject to several campaigns of drilling, the best results being from a 34 hole, 200m x 1000m spaced program in 1996. Hole TSA18 intersected 1m at 0.83gpt Au from 60m-61m (EOH), and four other results returned greater than 0.1gpt Au at EOH.

In follow up drilling, 17 holes on three lines included two 4m composite results greater than 0.4gpt Au.

It is noted there are good composite results (0.3-0.8gpt Au) in the supergene range of 16-24m and 28-40m downhole, which is similar to the WSZ. This indicates there is gold in the transported cover.

Paleochannels in Western Australia were mined for supergene gold in the late 1980s and early 1990s. Several large deposits have had supergene gold in cover over the primary source (e.g. Sunrise Dam gold mine). The large Challenger / Swordsman paleochannel at the Higginsville Gold Operation in WA was

discovered by former ASX-listed Samantha Gold in the early 1990s, and went on to mine 260,000 ounces of transported / saprolite-hosted supergene gold mineralisation in parallel paleochannels with over 5km of strike length. This paleochannel has a NNE orientation and drains south into a lake system.

The source of the zones was not found until Alacer Gold (soon to be Metals X) discovered parallel north-south striking ore zones (announced Q1 2013 Exploration results).

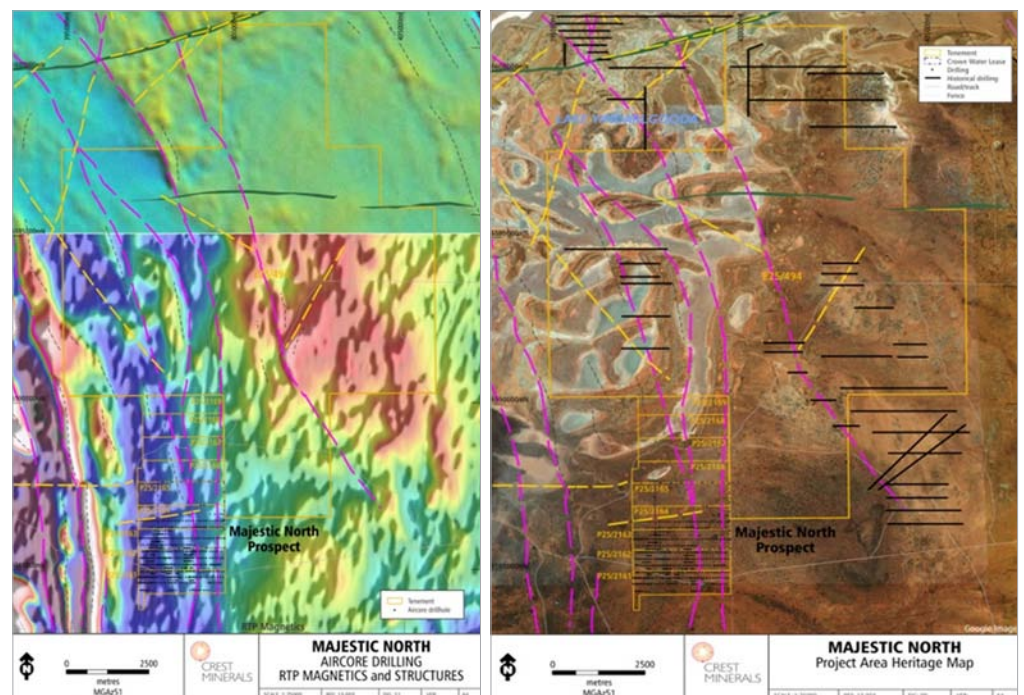


Figure 6 Structural interpretation on aero magnetics and location of drill lines on the aerial photograph, Majestic North.

MT IDA

4 tenements

E29/771, P29/2115, P29/2159,
P29/2160

At Mt Ida, Crest undertook AC drilling and Auger soil programs. The four tenements which form Mt Ida are located about 100 kilometres west of Leonora and 200 kilometres north-northwest of Kalgoorlie-Boulder in Western Australia.

Crest completed a 2973 metre AC drilling program of 67 holes at Mt Ida's Spotted Dog North prospect to further test gold-in-regolith anomalism. Results from that program confirmed the presence of three gold-mineralised trends, with the eastern-most trend having the best chance of hosting significant gold mineralisation. This eastern trend has significant intercepts of 12m @ 1.62gpt Au between 5 and 17 metres and 4m @ 1.80gpt Au between 6 and 10 metres, and was also encouraging at shallow depth.

The zone of interest has a strike length of about 200m. Crest will undertake an RC drilling program to test the bedrock at depth below the identified gold-in-regolith anomalism. A ground geophysical EM-IP survey over the anomalous zones is being considered to assist with targeting.

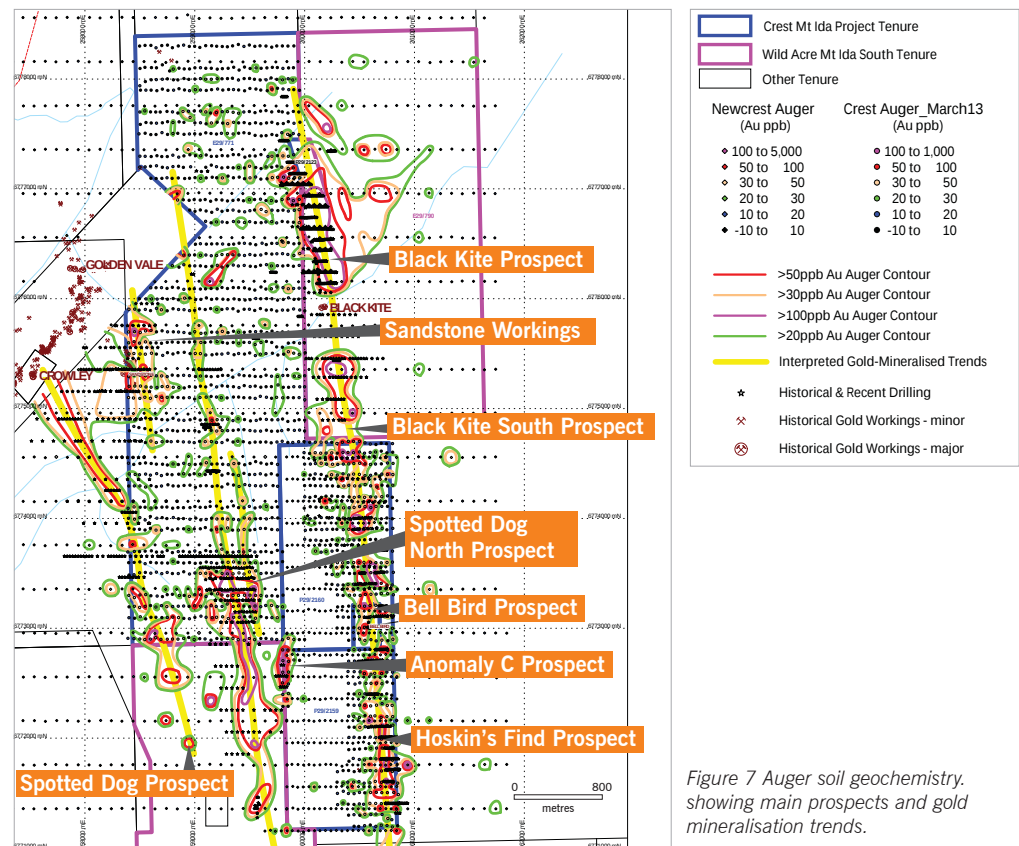


Figure 7 Auger soil geochemistry showing main prospects and gold mineralisation trends.

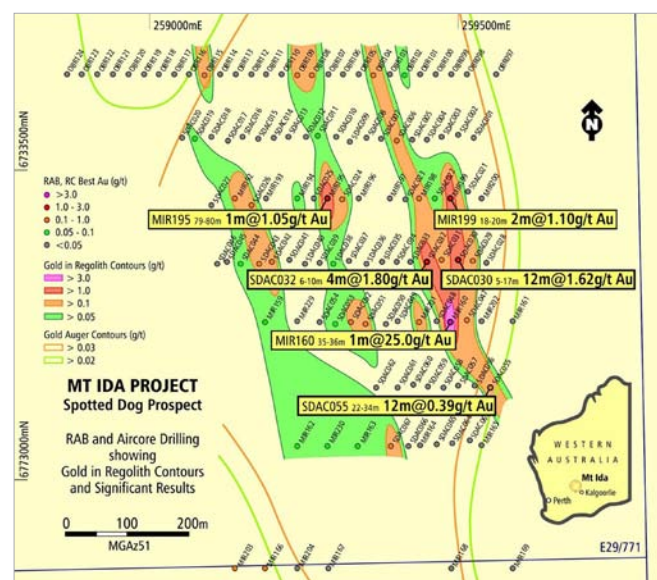


Figure 8 Spotted Dog North AC drilling.

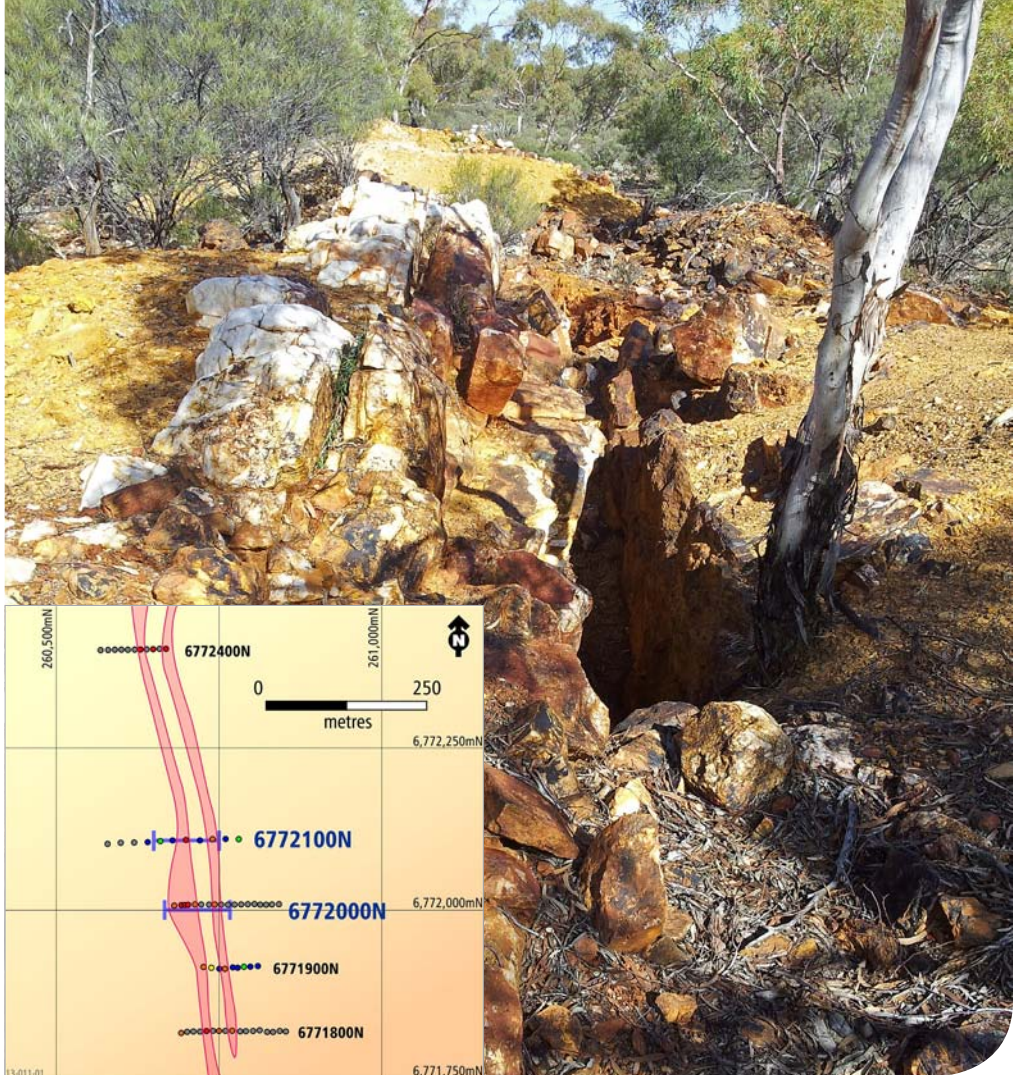


Figure 9 Hoskins Find plan.

The best intercepts within the eastern zone are:

- MIR199; 18-20m, 2m @ 1.10gpt Au (historical Acacia RAB hole, 1m samples)
- SDAC030; 5-17m, 12m @ 1.62gpt Au (composite samples)
- SDAC032; 6-10m, 4m @ 1.80gpt Au (composite sample)
- MIR160; 35-36m, 1m @ 25.0gpt Au (historical Acacia RAB hole, 1m samples)
- SDAC055; 22-34m, 12m @ 0.395gpt Au (composite samples)

During the auger program, the collars of the 1980s RAB holes in the Hoskin's Find area were surveyed. Plans have been generated and the area is awaiting assessment and the generation of an exploration program. Shallow 100 to 300m spaced RAB and RC holes were drilled along part of the 1,300m strike of gold mineralisation south of Bell Bird. The best gold intersections were on Section 6772000mN; BRC1- 2m at 0.91gpt from surface, 2m at 0.78gpt from 4m and 5m at 0.94gpt from 8m. The neighbouring hole 105/2 has 4m at 3.7gpt from 12m. On Section 6772100mN hole 106/7 intersected 14m at 1.21gpt Au from 8m. This area is worth of some follow up RC holes.

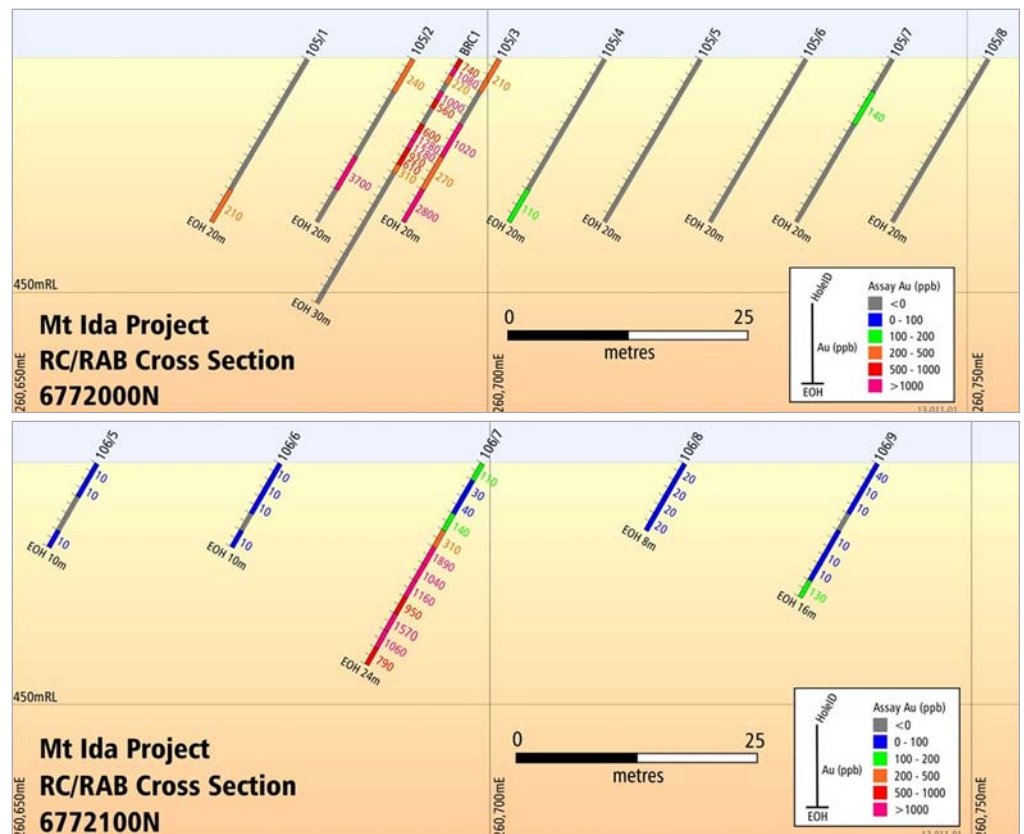


Figure 10 Cross sections through Hoskins Find.

HEINE'S DAM

1 tenement

E16/388

In June 2012, just prior to Crest listing on the ASX, a program of 22 angled AC holes was undertaken at Heine's Dam totalling 1346 metres. The best result was from hole EAC022 which intersected 5m at 0.314gpt Au from 70 metres.

The only further work planned on this tenement is to follow-up the above result and complete the 2012 AC program. An auger program, which tested an area next to the Kangaroo Flat gold anomaly defined by Matsa Resources.

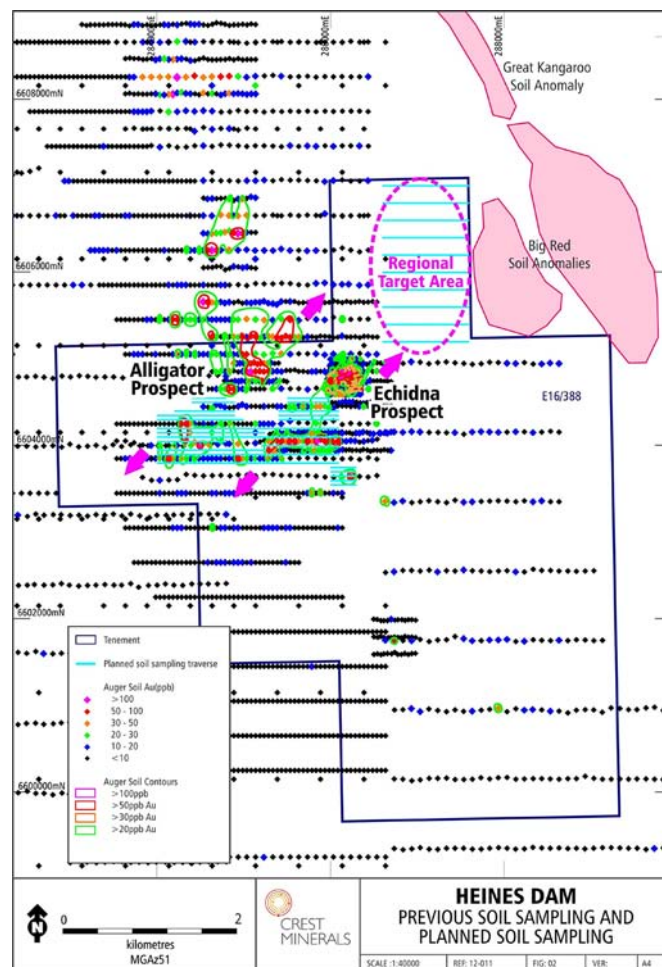


Figure 11 Proposed auger programme.

YUNDAMINDERA

3 tenements

E39/1110, E39/1414, E39/1564

A review of geophysical, auger and AC drilling data lead to a reinterpretation of prospectivity at Yundamindera. An AC drilling program targeting gold anomalism was completed on tenements E39/1110 and E39/1564 in December 2012.

Well-defined gold anomalous corridors were identified, but few drill holes were of sufficient interest for follow up AC or deeper RC drilling, however there were >0.1gpt Au intercepts.

2012 Crest aircore drilling – significant intercepts >0.1gpt Au

HOLE NO	MGA NORTH	MGA EAST	INTERSECTION	COMMENTS
YAC031	6789825	406300	23-27m, 4m @ 0.339gpt Au	Lower saprolite
YAC040	6789813	406760	82-84m, 2m @ 0.171gpt Au	EOH intercept in granitoid saprock
YAC051	6789773	406468	14-18m, 4m @ 0.104gpt Au	Saprolitic clays
YAC057	6789673	406507	10-14m, 4m @ 0.156gpt Au	Mottled & lower saprolite clays

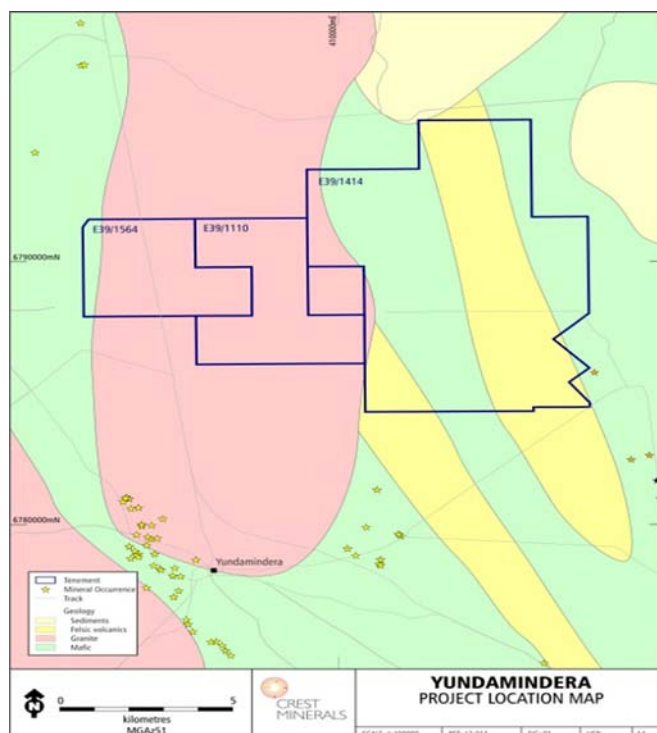


Figure 12 Yundamindera Project.

Tenement Schedule

LEASE	PROJECT	STATUS	HOLDERS
E16/388	Heines Dam	Granted	CTT 90%
E39/1414	Yundamindera	Granted	Earning 51%
E39/1564	Yundamindera	Granted	Earning 51%
P25/2161	Majestic North	Granted	CTT 100%
P25/2162	Majestic North	Granted	CTT 100%
P25/2163	Majestic North	Granted	CTT 100%
P25/2164	Majestic North	Granted	CTT 100%
P25/2165	Majestic North	Granted	CTT 100%
P25/2166	Majestic North	Granted	CTT 100%
P25/2167	Majestic North	Granted	CTT 100%
P25/2168	Majestic North	Granted	CTT 100%
P25/2169	Majestic North	Granted	CTT 100%
E25/494	Majestic North	Application	CTT 100%
E29/846	Mt Ida	Granted	CTT 100%
P29/2115	Mt Ida	Granted	Earning 80%
P29/2159	Mt Ida	Granted	Earning 80%
P29/2160	Mt Ida	Granted	Earning 80%
E29/771	Mt Ida	Granted	Earning 80%

FINANCIAL REPORT

for the year ended 30 June 2013

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The financial report is presented in Australian dollars.

Directors' Report

Crest's Directors have pleasure in submitting their report on the Company for the year ended 30 June 2013.

DIRECTORS

Directors have been in office since the start of the reporting period to the date of this report unless otherwise stated.

The names and details of Directors in office at any time during the reporting period are:

Jonathon Trewartha

BEng in Mining Engineering, FAUSIMM

Non-Executive Chairman (appointed 25 August 2011)

Experience and expertise

Mr Trewartha is a mining engineer with more than 23 years management and technical experience in gold, base metals, diamonds and iron. He has been involved in projects that cover greenfield exploration, feasibility studies, construction and mining, both in Australia and Africa.

Mr Trewartha started his career when he was recruited by De Beers to work at the Premier Diamond mine and Western Deep West Gold mine in South Africa. Mr Trewartha returned to Australia where he commenced work for Western Mining Resources at Olympic Dam Operation, St Ives Gold Mine, the Kambalda and Leinster Nickel Mines. He then worked for Normandy Mining Limited at its White Devil Gold Mine.

He then joined Homestake Mining Company at its Plutonic Gold operation and performed such roles as Open Cut and Underground Manager. With the last role for Plutonic he worked as a Project Manager developing a new gold mine. Mr Trewartha was contracted to Perilya Limited as Technical Manager for Broken Hill. He joined Terramin Australia Limited and became General Manager Projects developing the Angus Zinc Mine from the initial resource, as well as the scoping study at the Tala Hamza Zinc project in Algeria.

Other current directorships of listed companies

None

Other directorships held in listed companies in the last three years

None

Interest in shares and options

710,000 Ordinary Shares held by entities in which Mr Trewartha has a beneficial interest.

216,666 Listed Options, exercisable at \$0.06 expiring on 30 November 2014, held by Mr Trewartha.

1,000,000 unlisted Options, exercisable at \$0.25 expiring on 2 December 2015, held by an entity in which Mr Trewartha has a beneficial interest.

Angus Middleton

SA Fin, MSAA

Managing Director (appointed Director 11 January 2012, Managing Director 9 April 2012 and resigned 27 August 2013)

Experience and expertise

Mr Middleton is a fund manager and former stockbroker who has extensive experience in the Australian resources sector and in particular in relation to capital raisings for exploration companies.

He is currently a Director of SA Capital Pty Ltd, a corporate advisory firm specialising in equity raisings and underwriting, and the Managing Director of SA Capital Funds Management Limited, an Adelaide based investment fund. SA Capital has been involved in advising and raising equity for corporations in the form of venture capital, seed capital, private equity, pre-initial public offering and initial public offerings.

Prior to becoming a fund manager he was a stockbroker for 25 years and a member of the Adelaide Stock Exchange and then the Australian Stock Exchange. Mr Middleton is also a non-executive director of ASX listed Hillcrest Litigation Services Limited.

Other current directorships of listed companies

Hillcrest Litigation Services Limited (from 27 October 2010).

Other directorships held in listed companies in the last three years

Magna Mining NL (from 24 September 2008 to 11 April 2012), Black Ridge Mining NL (from 1 January 2009 to 13 April 2012) and Rubianna Resources Limited (from 30 September 2009 to 13 April 2012).

Interest in shares and options

2,117,540 Ordinary Shares held by entities in which Mr Middleton has a beneficial interest and by Mr Middleton's spouse.

2,153,333 Listed Options, exercisable at \$0.06 expiring on 30 November 2014, held by entities in which Mr Middleton has a beneficial interest and by Mr Middleton's spouse.

1,000,000 unlisted Options, exercisable at \$0.19 expiring on 22 November 2016, held by an entity in which Mr Middleton has a beneficial interest.

Andrew Kuzemko

ACSI

Non-Executive Director (appointed 25 August 2011)

Experience and expertise

Mr Kuzemko began his career in finance whilst working for a private equity firm in London. The firm specialised in the areas of capital raising, acquisitions, investment management and Private Investment in Public Equities (PIPEs). Mr Kuzemko has extensive IPO experience having worked on a range of successful floats in Australia.

He established and is a current director of R&K Investments Pty Ltd, a successful investment fund, which is well networked both domestically and internationally. The fund's main focus is in the resources sector. Mr Kuzemko is currently further developing his qualifications with the Australian Institute of Company Directors (AICD).

Other current directorships of listed companies

None

Other directorships held in listed companies in the last three years

None

Interest in shares and options

5,010,000 Ordinary Shares held by entities in which Mr Kuzemko has a beneficial interest.

1,000,000 unlisted Options, exercisable at \$0.25 expiring 2 December 2015.

Jaroslaw (Jarek) Kopias

BCom, CPA, ACIS, ACSA

Non-Executive Director (appointed 27 August 2013)

Experience and expertise

Mr Kopias is a Certified Practicing Accountant and Chartered Secretary and has over 15 years of industry experience in a wide range of financial and secretarial roles within the resources industry. As an accountant, Mr Kopias worked in numerous financial roles for companies, specialising in the resource sector – including 5 years at WMC's Olympic Dam operations, 5 years at Newmont Australia's corporate office and 5 years at Stuart Petroleum (prior to its merger with Senex Energy).

He is currently the CFO and Company Secretary of Core Exploration (ASX:CXO) and Lincoln Minerals Limited (ASX:LML) and has been previously been the Company Secretary of Stuart Petroleum Limited (formerly ASX:STU) prior to its merger with Senex Energy Limited (ASX:SXY).

Other current directorships of listed companies

None

Other directorships held in listed companies in the last three years

None

Interest in shares and options

320,000 Ordinary Shares held by entities in which Mr Kopias has a beneficial interest.

313,333 Listed Options, exercisable at \$0.06 expiring on 30 November 2014, held by entities in which Mr Kopias has a beneficial interest.

250,000 unlisted Options, exercisable at \$0.25 expiring 11 January 2016.

COMPANY SECRETARY

Jarek Kopias

BCom, CPA, ACIS, ACSA

Company Secretary & CFO (appointed 25 August 2011)

Jarek is a qualified Certified Practising Accountant who has worked extensively in the resource sector in various corporate and mine site roles. He holds a Bachelor of Commerce Degree, is a Chartered Secretary and Certified Practising Accountant.

Jarek is also Company Secretary and Chief Financial Officer of Core Exploration Limited (ASX:CXO) and Lincoln Minerals Limited (ASX:LML).

PRINCIPAL ACTIVITIES

Crest's principal activity is the exploration for gold deposits in Western Australia.

OPERATING AND FINANCIAL REVIEW

Crest has projects comprising seventeen tenements in the highly prospective Eastern Goldfields and Mount Monger areas of Western Australia.

The net loss of the Company, from the year ended 30 June 2013, was \$1,345,757 (2012: \$1,011,691) after providing for income tax.

Crest Minerals was successfully admitted to the Official ASX list on 27 June 2012 and commenced its first full year of operations in 2012/13. Upon successfully listing on ASX, Crest earned an interest in its four exploration projects and immediately commenced exploration. During the financial year, Crest undertook numerous exploration drilling programs and incurred exploration expenditure of \$2.4 million primarily on its Majestic North Project.

Following the exploration program undertaken during the year, the Board made a prospectivity assessment of the carrying value of projects and determined to write down 80% of its Yundamindera project of \$241,085.

Administration expenditure was \$126,035 greater than the prior year due to commencement of operations following successful listing and associated expenditures.

In March 2013, the Company entered into a binding MOU to acquire the Comet Vale Project from Reed Resources Limited (ASX:RDR). Following extensive due diligence and efforts to raise capital to fund the project, Crest withdrew from the transaction and consequently wrote off \$100,000 related to a non-refundable deposit.

Following expenditure during the year, additional funding was required by the Company and a non-renounceable rights issue was completed on 27 June 2013 raising \$988,410.

Majestic North Project

The Majestic North Project is located 50 kilometres east of Kalgoorlie and 5 kilometres north of the Trans Australia Railway Line. Access is via the Kalgoorlie-Bulong-Curtin Rd, which links Bulong to the Trans Access Road. The Majestic North Project is then accessed by station tracks up to Boundary Dam.

Prior to Crest, historical soil sampling, on the Majestic North Project, has defined a large gold anomaly, in excess of 3 kilometres in strike. Drilling of the southern part of the surface geochemical anomaly defined a large area of supergene mineralisation consistently at approximately 20 to 40 metres below the surface. The supergene gold mineralisation measures approximately 2000 metres in strike and is open both to the north and south.

Crest has undertaken complete auger coverage, ground magnetics, four aircore programmes and one reverse circulation programme on the southern four prospecting licenses at Majestic North - a total of 30,166 metres were drilled in 528 holes. An exploration resource was announced in May 2013 of 20,000 to 25,000 ounces for the gold in supergene contained within the foot print of a Paleochannel with multiple levels of mineralisation. Prospective geology has been outlined beneath the Paleochannel that may contain the source of the supergene mineralisation.

The deep RC programme defined narrow mineralisation in the Central region over a strike of 500 metres. The drilling beneath the best AC result in MN326 (4 m at 3.8gpt) only intersected elevated gold (in order of 0.2 gpt). This area still remains a priority target because of the prospective geology and the gold in primary intersection.

Access to the leases has been hindered by a heritage claim (May 2012). The limited access has increased costs for exploration and dramatically increased the approval process to progress the orderly targeting of the Majestic properties.

An application has been made for 103 sq km of exploration lease to the north and east of the Majestic properties.

These results indicate that the Majestic North Project may be a significant gold mineralised system. The Majestic North Project has good road access to the local gold processing facilities and has defined gold mineralisation. Crest intends to further define the supergene mineralisation with RC and undertake deeper drilling to discover the primary source.

Mt Ida Project

The Mt Ida Project is located approximately 200 kilometres north-northwest of Kalgoorlie-Boulder and approximately 80 kilometres northwest of Menzies. The Mt Ida Project is divided into two tenement areas, the Copperfield area, located to the immediate northwest of the main part of the Copperfield mining centre, and the Bell Bird area, covering the Bell Bird and Hoskin's Find workings in the eastern parts of the Copperfield - Mt Ida region.

The Mt Ida project area is located in the northern parts of the Mt Ida greenstone belt, which forms part of the Coolgardie Domain, itself the western-most domain of the Kalgoorlie Terrane. In the Copperfield - Mt Ida region, the Mt Ida greenstone belt can be further divided into a western stratigraphic association, which is dominated by banded iron formations and mafic volcanics, with minor interflow sediments.

The Mt Ida greenstone belt hosts a number of significant gold deposits, and also hosts a large number of current gold prospects and soil anomalies. The best known, previously mined deposits, occur at the Copperfield mining centre (Timoni lode system), the Bottle Creek deposits and in the northern parts of the Mt Ida mining centre (Boudie Rat & Forrest Belle deposits).

During the year close spaced surface auger was undertaken across the mineralised areas of the leases. A 67 hole Aircore programme on the Spotted Dog North prospect was also undertaken for 2973 metres of drilling. A zone of elevated mineralisation was defined on the eastern side of the prospect that requires follow up RC drilling. Analysis of the auger work and target generation is ongoing.

Heines Dam Project

The Heines Dam Project is located in the western-most parts of the Norseman-Wiluna greenstone belt and this portion of the belt forms part of the Coolgardie Domain itself the western-most part of the Kalgoorlie Terrane. The Heines Dam Project is located approximately 9 kilometres southwest of the Dunnsville mining centre in the Eastern Goldfields region and 45 kilometres northwest of Coolgardie.

The Heines Dam Project is located close to the gold anomalous Reptile shear, which hosts significant gold occurrences near its intersection with the regionally extensive Ida Fault, approximately 17 kilometres to the northwest. The Lizard, Blue Tongue and Iguana deposits are the largest of these gold occurrences and 400,000 ounces of gold collectively have been mined from those deposits.

Mining of these deposits was undertaken by Delta Gold Ltd in 2000 and 2001. The local interpreted solid geology of the E16/388 area

is dominated by mafic volcanics (porphyritic basalt & dolerite) in the central and eastern parts and by felsic mica schists, commonly andalusite-bearing, in the west. These felsic rocks are interpreted to be after felsic volcanics/volcaniclastics and/or sediments and several andalusite localities have been identified by the Geological Survey of Western Australia.

Prior to listing the vendor undertook an Aircore program at the Echidna prospect. The identification of mineralisation on adjacent leases has indicated that the close spaced auger work is required on the north western edge of the lease. Follow up aircore and further auger is currently planned for the future.

Yundamindera Project

The Yundamindera Project is located north of the Yundamindera mining centre in WA's Eastern Goldfields. The Yundamindera Project tenements cover approximately 100 square kilometres and are located approximately 70 kilometres east-southeast of Leonora, 50 kilometres southwest of Laverton, 20 kilometres north of the Yundamindera Homestead and 30 kilometres southeast of the Murrin Murrin nickel laterite mining operation.

A 41 hole AC programme was drilled across the best anomalous areas, the results were disappointing and Crest is re-assessing further work in the area.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Company that occurred during the reporting period that has not otherwise been disclosed in this report or the financial statements.

DIVIDENDS

There were no dividends paid or declared during the reporting period or to the date of this report.

EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

Since the end of the reporting period, the Company held a General Meeting on 16 August 2013 to ratify a previous issue of listed options and to approve options to underwriters of the rights issue completed on 27 June 2013. The meeting sought ratification of the issue of 5,516,250 options already issued, the issue of 1,833,332 options to directors and 9,075,752 options to other parties. All options were ratified / approved at the General Meeting.

On 27 August, the Company announced that Managing Director Angus Middleton, resigned from the Company and Company Secretary and CFO, Jarek Kopias was appointed Director.

On 16 September, the Company announced that Chief Executive Officer Stephen Jones would cease employment with the Company on 16 December 2013 due to cost cutting measures.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

LIKELY DEVELOPMENTS

The likely developments for the Company include the drilling and further evaluation of the Majestic North Project as well as the Company's other exploration interests.

Crest will also continue to identify and evaluate numerous other projects and opportunities.

DIRECTORS' MEETINGS

The number of Directors' meetings held during the reporting period and the number of meetings attended by each Director is as follows:

DIRECTORS	MEETINGS ATTENDED	MEETINGS ENTITLED TO ATTEND
JC Trewartha	14	14
AJL Middleton	14	14
AM Kuzemko	14	13

At this time there are no separate Board committees as all matters usually delegated to such committees are handled by the Board as a whole.

UNISSUED SHARES UNDER OPTION

Unissued ordinary Shares of Crest under option at the date of this report are:

DATE OPTIONS GRANTED	EXPIRY DATE	EXERCISE PRICE OF SHARES	NUMBER UNDER OPTION
Unlisted options			
23 March 2011	23 March 2015	\$0.25	2,500,000
2 December 2011	2 December 2015	\$0.25	2,000,000
11 January 2012	11 January 2016	\$0.25	250,000
19 January 2012	19 January 2016	\$0.25	1,500,000
20 April 2012	20 April 2016	\$0.25	1,000,000
18 June 2012	18 June 2016	\$0.25	1,050,000
24 June 2012	24 June 2017	\$0.20	1,000,000
22 November 2012	22 November 2016	\$0.19	3,000,000
Total unlisted options			12,300,000
Listed options			
27 June 2013	30 November 2014	\$0.06	10,984,070
16 August 2013	30 November 2014	\$0.06	10,909,084
Total			21,893,154

These options do not entitle the holders to participate in any share issue of the Company or any other body corporate.

During the reporting period no ordinary shares were issued as a result of the exercise of an option. Since the end of the reporting period and the date of this report 23,343 listed options were exercised.

Remuneration Report (Audited)

The Directors of Crest Minerals Ltd present the Remuneration Report in accordance with the *Corporations Act 2001* and the Corporations Regulations 2001.

The Remuneration Report is set out under the following main headings:

- A. Principles used to determine the nature and amount of remuneration
- B. Details of remuneration
- C. Service agreements
- D. Share-based remuneration

A Principles used to determine the nature and amount of remuneration

The Company's remuneration policy has been designed to align objectives of Directors and executives with objectives of shareholders and the business, by providing a fixed remuneration component and offering specific long-term incentives through the issue of options. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel and Directors to run and manage the Company. The key management personnel of the Company are the Board of Directors and Executive Officers.

The Board's policy for determining the nature and amount of remuneration for its members and key management personnel of the Company is as follows:

- The remuneration policy, setting the terms and conditions for the executive Directors and key management personnel, was developed by the Board. All key management personnel are remunerated on a consultancy or salary basis based on services provided by each person. The Board annually reviews the packages of key management personnel by reference to the Company's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.
- The Board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract the highest calibre of key management personnel and reward them for performance that results in long-term growth in shareholder wealth.
- Key management personnel are also entitled to participate in employee share and option arrangements.
- The Board policy is to remunerate non-executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive Directors is subject to approval by shareholders at the Annual General Meeting (currently \$300,000 per annum). Fees for non-executive Directors are not linked to the performance of the Company. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and are able to participate in employee option plans, which may exist from time to time.

During the reporting year, there were no performance reviews of senior executives.

Performance based remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and key management personnel. Currently, this is facilitated through the issue of options to key management personnel to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing shareholder wealth.

B Details of remuneration

Details of the nature and amount of each element of the remuneration of the Company's key management personnel (KMP) are shown below:

Director and other key management personnel remuneration

2013	SHORT TERM BENEFITS		POST-EMPLOYMENT BENEFITS	SHARE-BASED PAYMENTS		% OF REMUNERATION THAT IS EQUITY BASED
	SALARY, FEES AND CONTRACT PAYMENTS \$	BONUS \$	SUPERANNUATION \$	OPTIONS \$	TOTAL \$	

Non-Executive Directors

J Trewartha ¹	87,748	-	2,477	-	90,225	0%
A Kuzemko	27,523	-	2,477	-	30,000	0%

Executive Directors

A Middleton	250,000	-	25,000	67,281	342,281	20%
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Other Key Management Personnel

S Jones	258,530	-	16,470	83,461	358,461	23%
J Kopias ²	130,947	-	-	408	131,355	0%
Total	754,748	-	46,424	151,150	952,322	16%

1 Includes fees paid to Smart Enter Unit Trust in relation to Comet Vale due diligence.

2 Fees paid to Kopias Consulting.

Share based payments to Steve Jones were performance based and have not vested as at 30 June 2013 comprising 21% of his remuneration.

2012	SHORT TERM BENEFITS		POST-EMPLOYMENT BENEFITS	SHARE-BASED PAYMENTS		% OF REMUNERATION THAT IS EQUITY BASED
	SALARY, FEES AND CONTRACT PAYMENTS \$	BONUS ⁴ \$	SUPERANNUATION \$	OPTIONS \$	TOTAL \$	

Non-Executive Directors

J Trewartha ¹	95,329	-	30	60,697	156,056	39%
A Kuzemko ²	70,329	-	30	60,697	131,056	46%

Executive Directors

A Middleton	248	29,000	2,925	-	32,173	0%
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Other Key Management Personnel

S Jones	27,294	39,000	5,966	91,046	163,306	56%
J Kopias ³	71,922	-	-	15,174	87,096	17%
Total	265,122	68,000	8,951	227,614	569,687	40%

1 Includes fees paid to Smart Enter Unit Trust. Mr Trewartha was appointed a Director in August 2011.

2 Includes fees paid to R&K Investments. Mr Kuzemko was appointed a Director in August 2011.

3 Fees paid to Kopias Consulting and Barker Wentworth – commenced July 2011.

4 The bonus paid is a one-off payment related to the successful listing of Crest on the ASX and is in accordance with the employment contracts of Mr Middleton and Mr Jones.

No component of remuneration is performance based.

C Service agreements

Remuneration and other terms of employment for the Executive Directors and other KMP are formalised in service agreements. The major provisions of the agreements relating to remuneration are set out below:

NAME	BASE REMUNERATION	UNIT OF MEASURE	TERM OF AGREEMENT	NOTICE PERIOD	TERMINATION BENEFITS
A Middleton – Managing Director	\$275,000	per annum salary	Unspecified	One months	One months' notice.
S Jones – Chief Executive Officer	\$275,000	per annum salary	Unspecified	Three months	Three months' notice.
J Kopias – Company Secretary	variable	hourly rate contract	Unspecified	One month	None.

D Share-based remuneration

All options refer to options over ordinary shares of the Company, which are exercisable on a one-for-one basis under the terms of the agreements.

Details of options over ordinary shares in the Company that were granted as remuneration to each KMP during the year are set out below:

Details of options granted in 2012/13

GRANTED		TERMS AND CONDITIONS OF EACH GRANT				
2013	NUMBER GRANTED	GRANT DATE	FAIR VALUE AT GRANT DATE \$	EXERCISE PRICE \$	FIRST EXERCISE DATE	LAST EXERCISE DATE

Unlisted

A Middleton	1,000,000	22/11/12	\$0.053	\$0.19	22/11/2012	22/11/2016
S Jones ¹	2,000,000	22/11/12	\$0.053	\$0.19	22/11/2012	22/11/2016

Listed²

S Jones	630,586	27/06/13	\$0.020	\$0.06	27/06/13	30/11/2014
J Kopias	20,000	27/06/13	\$0.020	\$0.06	27/06/13	30/11/2014

1 Unlisted options issued to S Jones have not vested as the KPI criteria approved at the 2012 AGM has not yet been met.

2 All listed options were granted as entitlement and as remuneration for participation as underwriter to the rights issue.

Key Performance Indicator (KPI) related options were granted to Mr Jones during the year and approved at the 2012 AGM. The KPIs relate to Mr Jones' performance during the period 1 July 2012 to 30 June 2016. Each KPI is independent of the other KPI's listed.

KPI	MAXIMUM NUMBER OF DIRECTOR OPTIONS VESTED UPON ACHIEVING KPI
1. Resource KPI (medium-long term)	1,500,000
2. Exploration (medium-long term)	500,000
Total	2,000,000

1 Resource KPI (medium-long term)

The vesting of Options under this KPI is tied to defining a JORC (Joint Ore Reserve Committee) compliant resource of >250,000 ounces of gold with >0.5g/t cut-off grade.

2 Exploration KPI (medium-long term)

The vesting of Options under this KPI is tied to making a drill intersection of 100 g.m (g/t x width (m)). For example, a drill intersection of 5 grams per tonne gold at a width of 20 metres.

Details of options granted in 2011/12:

GRANTED		TERMS AND CONDITIONS OF EACH GRANT				
2012	NUMBER GRANTED	GRANT DATE	FAIR VALUE AT GRANT DATE	EXERCISE PRICE \$	FIRST EXERCISE DATE	LAST EXERCISE DATE
J Trewartha	1,000,000	2/12/2011	\$0.0607	\$0.25	2/12/2011	2/12/2015
A Kuzemko	1,000,000	2/12/2011	\$0.0607	\$0.25	2/12/2011	2/12/2015
J Kopias	250,000	11/01/2012	\$0.0607	\$0.25	11/01/2012	11/1/2016
S Jones	1,500,000	19/01/2012	\$0.0607	\$0.25	19/01/2012	19/01/2016

All options issued to KMP have vested. All options granted are unlisted.

During the current and previous reporting periods, there were no ordinary shares issued on the exercise of options previously granted as compensation and no options that were previously granted as compensation lapsed.

On the resignation of Directors, any options issued as remuneration are retained by the relevant party.

No remuneration consultants were utilised by the Company during the financial year.

END OF AUDITED REMUNERATION REPORT

ENVIRONMENTAL LEGISLATION

The Directors believe that the Company has, in all material respects, complied with all particular and significant environmental regulations relevant to its operations.

The Company's operations are subject to various environmental regulations under the Commonwealth and State Laws of Australia. The majority of its activities involve low level disturbance associated with exploration drilling programs. Approvals, licences, hearings and other regulatory requirements are performed, as required, by the Company's management for each permit or lease in which the Company has an interest.

INDEMNITIES GIVEN AND INSURANCE PREMIUMS PAID TO AUDITORS AND OFFICERS

During the reporting period, the Company paid a premium to insure officers of the Company. The officers of the Company covered by the insurance policy include all officers.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Company.

Details of the amount of the premium paid in respect of the insurance policies is not disclosed as such disclosure is prohibited under the terms of the contract.

The Company has not otherwise, during or since the end of the reporting period, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer or auditor of the Company against a liability incurred as such by an officer or auditor.

NON-AUDIT SERVICES

During the reporting period Grant Thornton performed certain other services in addition to its statutory duties.

The Board has considered the non-audit services provided during the reporting period by the auditor and is satisfied that the provision of those non-audit services is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

The non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

Details of the amounts paid to the auditors of the Company and its related practices for audit and non-audit services provided during the reporting period are set out in note 13 to the Financial Statements.

A copy of the Auditor's Independence Declaration as required under s307C of the Corporations Act 2001 is included on page 27 of this Financial Report and forms part of this Directors' Report.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Signed in accordance with a resolution of the Directors.



Jonathon Trewartha

CHAIRMAN

Adelaide

23 September 2013

Auditor's Independence Declaration



Level 1,
67 Greenhill Rd
Wayville SA 5034
GPO Box 1270
Adelaide SA 5001
T 61 8 8372 6666
F 61 8 8372 6677
E info.sa@au.gt.com
W www.granthornton.com.au

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF CREST MINERALS LIMITED

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Crest Minerals Limited for the year ended 30 June 2013, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A handwritten signature in blue ink, appearing to read "J L Humphrey".

J L Humphrey
Partner – Audit & Assurance

Adelaide, 23 September 2013

Grant Thornton Audit Pty Ltd ACN 130 913 594
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Corporate Governance Statement

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such, Crest Minerals Ltd has adopted a corporate governance framework and practices to ensure they meet the interests of shareholders.

The Company complies with the Australian Securities Exchange Corporate Governance Council's Corporate Governance Principles and Recommendations 2nd Edition ('the ASX Principles'). This statement incorporates the disclosures required by the ASX Principles under the headings of the eight core principles. All of these practices, unless otherwise stated, were in place for the full reporting period.

Information about the Company's corporate governance practices are set out below. All of these practices were put in place subsequent to the listing of the Company in June 2012.

THE BOARD OF DIRECTORS

The Company's Constitution provides that the number of Directors shall not be less than three. There is no requirement for any shareholding qualification.

If the Company's activities increase in size, nature and scope, the size of the Board will be reviewed periodically and the optimum number of Directors required to adequately supervise the Company's activities will be determined within the limitations imposed by the Constitution and as circumstances demand.

The membership of the Board, its activities and composition is subject to periodic review. The criteria for determining the identification and application of a suitable candidate for the Board shall include quality of the individual, background of experience and achievement, compatibility with other Board members, credibility within the Company's scope of activities, intellectual ability to contribute to Board duties and physical ability to undertake Board duties and responsibilities.

Directors are initially appointed by the full Board, subject to election by shareholders at the next Annual General Meeting. Under the Company's Constitution the tenure of a Director (other than Managing Director, and only one Managing Director where the position is jointly held) is subject to reappointment by shareholders not later than the third anniversary following their last appointment. Subject to the requirements of the Corporations Act, the Board does not subscribe to the principle of retirement age and there is no maximum period of service as a Director. A Managing Director may be appointed for the period and on any terms the Directors think fit and, subject to the terms of any agreement entered into, the appointment may be revoked on notice.

The Company is not currently of a size, nor are its affairs of such complexity, to justify the formation of other separate or special committees at this time. The Board as a whole is able to address the governance aspects of the full scope of the Company's activities and to ensure that it adheres to appropriate ethical standards.

APPOINTMENTS TO OTHER BOARDS

Directors are required to take into consideration any potential conflicts of interest when accepting appointments to other boards.

INDEPENDENT PROFESSIONAL ADVICE

The Board has determined that individual Directors have the right, in connection with their duties and responsibilities as Directors, to seek independent professional advice at the Company's expense. With the exception of expenses for legal advice in relation to Director's rights and duties, the engagement of an outside adviser is subject to prior approval of the Chairman and this will not be withheld unreasonably.

CONTINUOUS REVIEW OF CORPORATE GOVERNANCE

Directors consider, on an ongoing basis, how management information is presented to them and whether such information is sufficient to enable them to discharge their duties as Directors of the Company. Such information must be sufficient to enable the Directors to determine appropriate operating and financial strategies, from time to time, in light of changing circumstances and economic conditions. The Directors recognise that exploration is a business with inherent risks and that operational strategies adopted should, notwithstanding, be directed towards improving or maintaining the net worth of the Company.

CODE OF CONDUCT AND TRADING POLICY

The Company has adopted a Code of Conduct its executives that promotes the highest standards of ethics and integrity in carrying out their duties to the Company. The Company has adopted a trading blackout period which requires that executives in possession of confidential information are prohibited from trading in the Company's securities until two days after the information has been released to the market.

The Code of Conduct and the Trading Policy can be found on the Company's website at www.crestminerals.com.au.

DIVERSITY POLICY

Diversity includes, but is not limited to, gender, age, ethnicity and cultural background. The company is committed to diversity and recognises the benefits arising from employee and board diversity and the importance of benefiting from all available talent. A summary of the diversity policy is available on the Company's website. This diversity policy acknowledges the importance of diversity, but the company has not developed measurable objectives for achieving diversity at this stage due to its size and extent of operations.

Gender diversity report	Total positions	Held by women
Board	3	-
Senior management	2	-
Other employees	-	-
Total	5	-

RISK MANAGEMENT SYSTEMS

The identification and management of risk, including calculated risk-taking activity is viewed by management as an essential component in creating shareholder value.

Management, through the Managing Director, is responsible for developing, maintaining and improving the Company's risk management and internal control system. Management provides the Board with periodic reports identifying areas of potential risks and the safeguards in place to efficiently manage material business risks. These risk management and internal control systems are in place to protect the financial statements of the entity from potential misstatement, and the Board is responsible for satisfying itself annually, or more frequently as required, that management has developed a sound system of risk management and internal control.

Strategic and operational risks are reviewed at least annually as part of the forecasting and budgeting process. The Company has identified, and actively monitors, risks inherent in the industry in which it operates.

The Board also receives a written assurance from the Chief Executive Officer and Chief Financial Officer that, to the best of their knowledge and belief, the declaration provided to the Board in accordance with section 295A of the Corporations Act, is founded on a sound system of risk management and internal control, and that the system is operating effectively in relation to financial reporting risks.

The Board notes that due to its nature, internal control assurance from the Chief Executive Officer and Chief Financial Officer can only be reasonable rather than absolute. This is due to such factors as the need for judgement, the use of testing on a sample basis, the inherent limitations in internal control and because much of the evidence is persuasive rather than conclusive and therefore is not and cannot be designed to detect all weaknesses in internal control procedures.

ASX PRINCIPLES OF GOOD CORPORATE GOVERNANCE

The Board has reviewed its practices in light of the ASX Corporate Governance Principles and Recommendations with 2010 Amendments 2nd Edition with a view to making amendments where applicable after considering the Company's size and available resources.

As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of any additional formal corporate governance committees will be given further consideration.

The following table sets out the Company's compliance with the ASX Corporate Governance Guidelines:

Checklist of Corporate Governance Principles and Recommendations

Principle 1 - Lay solid foundations for management and oversight

- | | | |
|-----|--|---|
| 1.1 | Establish the functions reserved to the board and those delegated to senior executives and disclose those functions. | ✓ |
| 1.2 | Disclose the process for evaluating the performance of senior executives. | ✓ |
| 1.3 | Provide the information indicated in Guide to reporting on Principle 1. | ✓ |

Principle 2 - Structure the Board to add value

- | | | |
|-----|--|---|
| 2.1 | A majority of the board should be independent directors. | ✗ |
| 2.2 | The chair should be an independent director. | ✓ |
| 2.3 | The roles of the chair and chief executive officer should not be exercised by the same individual. | ✓ |
| 2.4 | The board should establish a nomination committee. | ✗ |
| 2.5 | Disclose the process for evaluating the performance of the board, its committees and individual directors. | ✓ |
| 2.6 | Provide the information indicated in Guide to reporting on Principle 2. | ✓ |

Principle 3 - Promote ethical and responsible decision-making

- | | | |
|-----|--|---|
| 3.1 | Establish a code of conduct and disclose the code or a summary of the code as to: <ul style="list-style-type: none"> • the practices necessary to maintain confidence in the Company's integrity; • the practice necessary to take into account their legal obligations and the reasonable expectations of stakeholders; and • the responsibility and accountability of individuals for reporting and investigating reports of unethical practices. | ✓ |
| 3.2 | Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity for the board to assess annually both the objectives and progress in achieving them. | ✓ |
| 3.3 | Companies should disclose in each annual report the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them. | ✗ |
| 3.4 | Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board. | ✓ |
| 3.5 | Provide the information indicated in Guide to reporting on Principle 3. | ✓ |

Principle 4 - Safeguard integrity in financial reporting

- | | | |
|-----|--|---|
| 4.1 | The board should establish an audit committee. | x |
| 4.2 | Structure the audit committee so that it: <ul style="list-style-type: none"> • consists only of non-executive directors; • consists of a majority of independent directors; • is chaired by an independent chair, who is not the chair of the board; and • has at least three members. | x |
| 4.3 | The audit committee should have a formal charter. | x |
| 4.4 | Provide the information indicated in Guide to reporting on Principle 4. | ✓ |

Principle 5 - Make timely and balanced disclosure

- | | | |
|-----|---|---|
| 5.1 | Establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies. | ✓ |
| 5.2 | Provide the information indicated in Guide to reporting on Principle 5. | ✓ |

Principle 6 - Respect the rights of shareholders

- | | | |
|-----|--|---|
| 6.1 | Design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose the policy or a summary of the policy. | ✓ |
| 6.2 | Provide the information indicated in Guide to reporting on Principle 6. | ✓ |

Principle 7 - Recognise and manage risk

- | | | |
|-----|---|---|
| 7.1 | Establish policies for the oversight and management of material business risks and disclose a summary of those policies. | ✓ |
| 7.2 | The board should require management to design and implement the risk management and internal control system to manage the Company's material business risks and report to it on whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of the Company's management of its material business risks. | ✓ |
| 7.3 | The board should disclose whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks. | ✓ |
| 7.4 | Provide the information indicated in Guide to reporting on Principle 7. | ✓ |

Principle 8 - Remunerate fairly and responsibly

- | | | |
|-----|--|---|
| 8.1 | The board should establish a remuneration committee. | x |
| 8.2 | The remuneration committee should be structured. | x |
| 8.3 | Clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives. | ✓ |
| 8.4 | Provide the information indicated in Guide to reporting on Principle 8. | ✓ |

Where the Company has not complied with the Corporate Governance Principles, comments are included below:

ASX PRINCIPLE	REFERENCE / COMMENT
---------------	---------------------

Principle 2 - Structure the Board to add value

2.1	A majority of the Board should be independent Directors	Given the Company's present size and scope, it is currently not Company policy to have a majority of independent Directors. Persons have been selected as Directors to bring specific skills and industry experience to the Company.
2.4	The Board should establish a nomination committee	The Board has no formal nomination committee. Acting in its ordinary capacity from time to time as required, the Board carries out the process of determining the need for, screening and appointing new Directors. In view of the size and resources available to the Company, it is not considered that a separate nomination committee would add any substance to this process.

Principle 3 – Promote ethical and responsible decision-making

3.3	The Company should disclose the measurable objectives for achieving gender diversity.	While the Company subscribes to the principles of gender diversity, it has not set measurable objectives for achieving gender diversity due to the company's current size and nature of its operations. The Company is committed to the engagement of the best people available to meet the requirements of the Company, the Board and its business, regardless of gender.
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Principle 4 - Safeguard integrity in financial reporting

4.1	The Board should establish an audit committee	The Company does not have an Audit Committee. The Board believes that, with only three Directors, the Board itself is the appropriate forum to deal with this function.
4.3		

Principle 8 - Remunerate fairly and responsibly

8.1	The Board should establish a remuneration committee.	Given the current size of the Board, the Company does not have a remuneration committee. The Board as a whole reviews remuneration levels on an individual basis, the size of the Company making individual assessment more appropriate than formal remuneration policies. In doing so, the Board seeks to retain professional services as it requires, at reasonable market rates, and seeks external advice and market comparisons where necessary.
8.2	Clearly distinguish the structure of non-executive Directors' remuneration from that of executive Directors and senior executives.	The Board acknowledges the grant of options to Directors is contrary to Recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations. However, the Board considers the grant of Director Options to be reasonable in the circumstances, given the necessity to attract and retain the highest calibre of professionals to the Company, whilst maintaining the Company's cash reserves.

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2013

	NOTES	2013 \$	2012 \$
Interest income		68,757	2,322
Administration costs		(594,690)	(468,655)
Employee benefits expense	16(a)	(395,551)	(336,367)
Depreciation	7	(2,988)	(588)
Impairment		(241,085)	-
Project Development		(100,000)	-
Loss before tax		(1,265,557)	(803,288)
Income Tax (expense) / benefit	2	(80,200)	(208,403)
Loss for the year		(1,345,757)	(1,011,691)
Other Comprehensive income		-	-
Total Comprehensive loss for the year		(1,345,757)	(1,011,691)
Loss attributable to:			
Owners of the parent entity		(1,345,757)	(1,011,691)
Total Comprehensive Loss attributable to:			
Owners of the parent entity		(1,345,757)	(1,011,691)
Earnings Per Share from Continuing Operations			
Basic Loss – cents per share	3	3.65	7.80

This statement should be read in conjunction with the notes to the financial statements.

Statement of Financial Position

As at 30 June 2013

	NOTES	2013 \$	2012 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	653,754	3,045,926
Trade and other receivables	5	168,693	17,610
Total current assets		822,447	3,063,536
Non-current assets			
Exploration and evaluation expenditure	6	3,238,367	1,066,534
Plant and equipment	7	54,768	2,048
Total non-current assets		3,293,135	1,068,582
TOTAL ASSETS		4,115,582	4,132,118
LIABILITIES			
Current liabilities			
Trade and other payables	8	309,888	60,856
Employee provisions	9	23,564	232
Total current liabilities		333,452	61,088
TOTAL LIABILITIES		333,452	61,088
NET ASSETS		3,782,130	4,071,030
EQUITY			
Issued capital	10	5,202,505	4,401,228
Reserves	11	946,992	691,412
Accumulated losses		(2,367,367)	(1,021,610)
TOTAL EQUITY		3,782,130	4,071,030

This statement should be read in conjunction with the notes to the financial statements.

Statement of Changes in Equity

For the year ended 30 June 2013

2012

	SHARE CAPITAL \$	OPTION RESERVE \$	RETAINED EARNINGS \$	TOTAL EQUITY \$
Balance at beginning of year	22,500	-	(9,919)	12,581
Shares issued to seed capital investors	750,000	-	-	750,000
Shares issued as consideration for services provided	100,000	-	-	100,000
Shares issued as consideration pursuant to farm-in agreements	515,000	-	-	515,000
Proceeds from IPO	3,500,000	-	-	3,500,000
Issue of options to officers	-	227,614	-	227,614
Issue of options to advisors	-	304,570	-	304,570
Issue of options to vendors	-	159,228	-	159,228
Share issue expenses including tax	(486,272)	-	-	(486,272)
Transactions with owners	4,401,228	691,412	(9,919)	5,082,721
<i>Other comprehensive income:</i>				
Total comprehensive income for the reporting year	-	-	(1,011,691)	(1,011,691)
Balance 30 June 2012	4,401,228	691,412	(1,021,610)	4,071,030

2013

	SHARE CAPITAL \$	OPTION RESERVE \$	RETAINED EARNINGS \$	TOTAL EQUITY \$
Balance at beginning of year	4,401,228	691,412	(1,021,610)	4,071,030
Proceeds from Rights Issue	988,410	-	-	988,410
Issue of options to officers as remuneration	-	142,973	-	142,973
Issue of options re rights issue underwriting	-	112,607	-	112,607
Share issue expenses (net of tax)	(187,133)	-	-	(187,133)
Transactions with owners	5,202,505	946,992	(1,021,610)	5,127,887
<i>Other comprehensive income:</i>				
Total comprehensive loss for the year	-	-	(1,345,757)	(1,345,757)
Balance 30 June 2013	5,202,505	946,992	(2,367,367)	3,782,130

This statement should be read in conjunction with the notes to the financial statements.

Statement of Cash Flows

For the year ended 30 June 2013

	NOTES	2013 \$	2012 \$
Operating activities			
Interest received		63,249	2,322
Payments to suppliers and employees		(753,621)	(512,240)
Net cash from operating activities	12	(690,372)	(509,918)
Investing activities			
Payments for plant and equipment		(79,458)	(2,636)
Project development		(100,000)	-
Payments for capitalised exploration expenditure		(2,447,568)	(330,203)
Net cash (used in) investing activities		(2,627,026)	(332,839)
Financing activities			
Proceeds from issue of shares - seed		-	660,000
Proceeds from issue of shares – IPO		-	3,500,000
Proceeds from issue of shares – Rights Issue		988,410	-
Capital raising costs		(63,184)	(372,518)
Net cash from financing activities		925,226	3,787,482
Net change in cash and cash equivalents		(2,392,172)	2,944,725
Cash and cash equivalents, beginning of year / period		3,045,926	101,201
Cash and cash equivalents, end of year	4 (a)	653,754	3,045,926

This statement should be read in conjunction with the notes to the financial statements.

Notes to the financial statements

For the year ended 30 June 2013

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This general purpose financial statements of the Company have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Crest Minerals Ltd is a listed company, registered and domiciled in Australia. Crest Minerals Ltd is a for profit entity for the purpose of preparing the financial statements.

The financial statements for the reporting period ended 30 June 2013 were approved and authorised by the Board of Directors on 23 September 2013.

The Financial Report has been prepared on an accruals basis, and is based on historical costs, modified by the measurement at fair value of selected on-current assets, financial assets and financial liabilities.

The significant policies which have been adopted in the preparation of this financial report are summarised below.

a) Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the Board of Directors.

Operating segments have been identified based on the information provided to the chief operating decision makers – being the Board.

The Company aggregates two or more operating segments when they have similar economic characteristics, and the segments are similar in the nature of the minerals targeted.

Operating segments that meet the quantitative criteria, as prescribed by AASB 8, are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements.

The Directors have considered the requirements of AASB 8 – Operating Segments and the internal reports that are reviewed by the Board in allocating resources have concluded that at this time there are no separately identifiable segments.

b) Finance income and expense

Finance income comprises interest income on funds invested, gains on disposal of financial assets and changes in fair value of financial assets held at fair value through profit or loss. Finance expenses comprise changes in the fair value of financial assets held at fair value through profit or loss and impairment losses on financial assets.

Interest income is recognised as it accrues in the statement of profit or loss and other comprehensive income, using the effective interest rate method. All income is stated net of goods and services tax (GST).

c) Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the items. Repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the reporting period in which they were incurred.

Depreciation is calculated using an accelerated diminishing value method to allocate asset costs over their estimated useful lives, as follows:

Exploration equipment	3 years
Office and IT equipment	3 years
Leasehold improvements	5 years

The assets residual values and useful lives are reviewed and adjusted at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, it is the Company's policy to transfer any amounts included in other revenues in respect of those assets to retained earnings.

d) Exploration, development and evaluation expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that right of tenure is current and those costs are expected to be recouped through the successful development of the area (or, alternatively by its sale) or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and operations in relation to the area are continuing.

Accumulated costs, in relation to an abandoned area, are written off in full against profit in the period in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

e) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the provisions to the instrument. For financial assets this is equivalent to date that the Company commits itself to either the purchase or sale of the asset.

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified as 'fair value through profit and loss', in which case the costs are expensed to the statement of profit or loss and other comprehensive income immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value or amortised cost using the interest method or cost. Fair value represents the amount for which an asset could be exchanged, or a liability settle, between knowledgeable willing parties. Where available, quoted prices in an active market are used to determine fair value.

i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Loans and receivables are included in current assets except for those not expected to mature within 12 months after the end of the reporting period.

ii) Financial liabilities

Non-derivative financial liabilities are subsequently measured at cost.

Impairment

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired.

f) Impairment of assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Where it is not probable to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

g) Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of selling the receivables. They are included in current assets, except for those with maturities greater than 12 months after the balance date which are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method, less provision for impairment. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss and other comprehensive income.

h) Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of the reporting period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently amortised cost using the effective interest rate method.

Trade and other payables are stated at amortised cost.

i) Income Tax

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, the Australian Taxation Office (ATO) and other fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements.

Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not

provided if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are always provided for in full.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to set-off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

j) Earnings per share

i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after tax effect and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

k) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

l) Share-based payments

The Company has provided payment to related parties in the form of share-based compensation, whereby related parties render services in exchange for shares or rights over shares ('equity-settled transactions'). The cost of these equity-settled transactions is measured by reference to the fair value at the date at which they are granted. The fair value is determined using a Black and Scholes methodology depending on the nature of the option terms.

The Black and Scholes option pricing model takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The fair value of the options granted is adjusted to reflect market vesting conditions, but excludes the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance date, the entity revises its estimates of the number of options that are expected to become exercisable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant parties become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting

period has expired and (ii) the number of awards that, in the opinion of the directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

m) Employee benefits

The Company provides post-employment benefits through various defined contribution plans.

A defined contribution plan is a superannuation plan under which the Company pays fixed contributions into an independent entity. The Company has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution. The Company contributes to several plans and insurances for individual employees that are considered defined contribution plans. Contributions to the plans are recognised as an expense in the period that relevant employee services are received.

Short-term employee benefits, including annual leave entitlement, are current liabilities included in 'employee provisions', measured at the undiscounted amount that the Company expects to pay as a result of the unused entitlement.

n) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

o) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends of economic data, obtained both externally and within the Company.

i) Key estimates- impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

ii) Key judgements – exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Company decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent it is determined in the future that this capitalised expenditure should be written off, profits and net assets will be reduced in the period in which this determination is made.

iii) Share-based payment transactions

The Company measures the cost of equity-settled transactions with management and other parties by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by the Board of Directors with reference to quoted market prices or using the Black-Scholes valuation method taking into account the terms and conditions upon which the equity instruments were granted. The assumptions in relation to the valuation of the equity instruments are detailed in note 11. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

p) Adoption of the new and revised accounting standards

i) Overall Considerations

The Company has adopted the following revisions and amendments to AASB's issued by the Australian Accounting Standards Board and IFRS issued by the International Accounting Standards Board, which are relevant to and effective for the Company's financial statements for the annual period beginning 1 July 2012:

- a) AASB 2011-9 Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income (Applies annual reporting periods beginning on or after 1 July 2012)

AASB 2011-9 requires entities to group items presented in Other Comprehensive Income on the basis of whether they are potentially re-classifiable to profit or loss subsequently, and changes the title of 'statement of comprehensive income' to 'statement of profit or loss and other comprehensive income'.

The adoption of the new and revised Australian Accounting Standards and Interpretations has had no significant impact on the Company's accounting policies or the amounts reported during the current period. The adoption of AASB 2011-9 has resulted in changes to the Company's presentation of its financial statements.

q) Recently issued accounting standards to be applied in future accounting periods

The accounting standards that have not been early adopted for the year ended 30 June 2013, but will be applicable to the Company in future reporting periods are detailed below. Apart from these standards, we have considered other accounting standards that will be applicable in future reporting periods, however they have been considered insignificant to the Company.

i) AASB 9 Financial Instruments, AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9, AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) and AASB 2012-6 Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures (effective from 1 January 2015)

AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities. These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are:

- Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; and (2) the characteristics of the contractual cash flows.

- Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income (instead of in profit or loss).
- Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.
- Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.

Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows;

- The change attributable to changes in credit risk are presented in other comprehensive income (OCI) and;
- The remaining change is presented in profit or loss.

There will be no impact on the Company's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Company does not have any such liabilities. The de-recognition rules have been transferred from AASB 139 Financial Instruments: Recognition and Measurement and have not been changed. The Company has not yet decided when to adopt AASB 9.

In addition, AASB 11 removes the option to account for jointly-controlled entities using proportionate consolidation. Instead, accounting for a joint arrangement is dependent on the nature of the rights and obligations arising from the arrangement. Joint operations that give the venturers a right to the underlying assets and obligations for liabilities are accounted for by recognising the share of those assets and liabilities. Joint ventures that give the venturers a right to the net assets are accounted for using the equity method.

When this standard is first adopted for the year ended 30 June 2014, there will be no impact on transactions and balances recognised in the financial statements because the joint arrangements in place relate to joint operations.

AASB 12 sets out the required disclosures for entities reporting under the two new standards, AASB 10 and AASB 11, and replaces the disclosure requirements currently found in AASB 127 and AASB 128. Application of this standard by the Company will not affect any of the amounts recognised in the financial statements, but will impact the type of information disclosed in relation to the Company's investments.

Amendments to AASB 128 provide clarification that an entity continues to apply the equity method and does not remeasure its retained interest as part of ownership changes where a joint venture becomes an associate, and vice versa. The amendments also introduce a "partial disposal" concept.

As this is a disclosure standard only, there will be no impact on amounts recognised in the financial statements. However, additional disclosures will be required for interests in associates and joint arrangements, as well as for unconsolidated structured entities.

ii) AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13 (effective 1 January 2013)

AASB 13 explains how to measure fair value and aims to enhance fair value disclosures. Application of the new standard will impact the type of information disclosed in the notes to the financial statements. The Company is yet to undertake a detailed analysis of the differences between the current fair valuation methodologies used and those required by AASB 13. However, when this standard is adopted for the first time for the year ended 30 June 2014, there will be no impact on the financial statements because the revised fair value measurement requirements apply prospectively from 1 January 2013.

iii) Revised AASB 119 Employee Benefits and AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011)

The AASB released a revised standard on accounting for employee benefits. It requires the recognition of all re-measurements of defined benefit liabilities/assets immediately in other comprehensive income (removal of the so-called 'corridor' method), the immediate recognition of all past service cost in profit or loss and the calculation of a net interest expense or income by applying the discount rate to the net defined benefit liability or asset. This replaces the expected return on plan assets that is currently included in profit or loss. The standard also introduces a number of additional disclosures for defined benefit liabilities/assets and could affect the timing of the recognition of termination benefits. The amendments will have to be implemented retrospectively. The Company does not have any defined benefit plans. Therefore, these amendments will have no impact on the Company.

iv) AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements

The Standard amends AASB 124 Related Party Disclosures to remove the individual key management personnel (KMP) disclosures required by Australian specific paragraphs. This amendment reflects the AASB's view that these disclosures are more in the nature of governance disclosures that are better dealt within the legislation, rather than by the accounting standards. When these amendments are first adopted for the year ending 30 June 2014, they are unlikely to have any significant impact on the Company.

v) AASB 2012-2 Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities

This Standard amends the required disclosures in AASB 7 to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.

This Standard also amends AASB 132 to refer to the additional disclosures added to AASB 7 by this Standard.

When this AASB 2012-2 is first adopted for the year ended 30 June 2014, there will be no impact on the Company as the Company does not have any netting arrangements in place.

vi) AASB 2012-3 Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities

AASB 2012-3 adds application guidance to AASB 132 to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement. When AASB 2012-3 is first adopted for the year ended 30 June 2015, there will be no impact on the Company as this standard merely clarifies existing requirements in AASB 132.

vii) Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36)

These narrow-scope amendments address disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. When these amendments are adopted for the first time on 1 January 2014, they are unlikely to have any significant impact on the Company given that they are largely of the nature of clarification of existing requirements.

There are no other standards that are not yet effective and that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2 INCOME TAX EXPENSE

	2013 \$	2012 \$
a) The components of income tax expense comprise:		
Current income tax charge	80,200	208,403
The prima facie tax loss from ordinary activities before income tax is reconciled to the income tax as follows:		
(Loss) before tax	(1,265,557)	(803,288)
Prima facie tax benefit on loss from ordinary activities before income tax at 30%	(379,667)	(240,986)
Deferred tax assets associated with capital raising costs recognised direct to equity but not meeting the recognition criteria	(80,200)	(204,403)
Tax effect of temporary differences not brought to account as they do not meet the recognition criteria	(543,821)	(86,739)
Deferred tax asset not realised as recognition criteria not met	1,003,688	532,128
Subtotal	-	-
Deferred tax assets not recognised for amounts charged to equity	80,200	208,403
Income tax (benefit) / expense	80,200	208,403
c) Unused tax losses for which no deferred tax asset has been recognised at 30%	1,483,182	532,128

3 EARNINGS PER SHARE

The weighted average number of shares for the purpose of diluted earnings per share can be reconciled to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	LOSS PER SHARE (CENTS)	2013 #	2012 #
Weighted average number of shares used in basic earnings per share	3.65	36,910,399	12,968,579

In accordance with AASB 133 'Earnings per Share', there are no dilutive securities.

4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following:

	2013 \$	2012 \$
Cash at hand and in bank:		
Cash at bank and in hand	653,754	43,982
Short-term deposits	-	3,001,944
Cash and cash equivalents	653,754	3,045,926

a) Reconciliation of cash at the end of the period.

The above figures are reconciled to cash at the end of the financial period as shown in the statement of cash flows as follows:

Cash and cash equivalents	653,754	3,045,926
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5 TRADE AND OTHER RECEIVABLES

Trade and other receivables include the following:

	2013 \$	2012 \$
Prepaid expenses	79,855	5,751
Other receivable	88,838	11,859
Total receivables	168,693	17,610

No receivables are considered past due and / or impaired.

6 EXPLORATION AND EVALUATION EXPENDITURE

	2013 \$	2012 \$
Opening balance	1,066,534	10,000
Fair value of shares and options on tenement farm-in agreements	-	674,228
Expenditure on exploration during the year	2,412,918	382,306
Impairment	(241,085)	-
Closing balance	3,238,367	1,066,534

The impairment of capitalised exploration represents the write down of \$241,085 to fair value of the Yundamindera project. The board has assessed the prospectivity of the relevant tenements in determining the fair value.

7 PLANT AND EQUIPMENT**2012**

	OFFICE AND IT EQUIPMENT \$	EXPLORATION PLANT & EQUIPMENT \$	TOTAL \$
Gross carrying amount			
Opening balance	-	-	-
Additions	2,636	-	2,636
Balance 30 June 2012	2,636	-	2,636
Depreciation and impairment			
Opening balance	-	-	-
Depreciation	(588)	-	(588)
Depreciation charged to Exploration	-	-	-
Balance 30 June 2012	(588)	-	(588)
Carrying amount 30 June 2012	2,048	-	2,048

2013

	OFFICE AND IT EQUIPMENT \$	EXPLORATION PLANT & EQUIPMENT \$	TOTAL \$
Gross carrying amount			
Opening balance	2,636	-	2,636
Additions	6,611	72,847	79,458
Balance 30 June 2013	9,247	72,847	82,094
Depreciation and impairment			
Opening balance	(588)	-	(588)
Depreciation	(2,988)	-	(2,988)
Depreciation charged to Exploration	-	(23,750)	(23,750)
Balance 30 June 2013	(3,576)	(23,750)	(27,326)
Carrying amount 30 June 2013	5,671	49,097	54,768

8 TRADE AND OTHER PAYABLES

	2013 \$	2012 \$
Trade and other payables	284,138	29,646
Accrued expenses	25,750	31,210
Total trade and other payables	309,888	60,856

9 SHORT TERM PROVISIONS

All provisions are considered current.

The carrying amounts may be analysed as follows:

	2013 \$	2012 \$
Opening balance	232	-
Additional provisions – employee entitlements	23,332	232
Closing balance	23,564	232

10 ISSUED CAPITAL

	2013 \$	2012 \$
a) Issued and paid up capital		
Fully paid ordinary shares	5,202,505	4,401,228

b) Movements in fully paid shares

	NUMBER	\$
Balance as 30 June 2011	6,000,000	22,500
Seed capital issued	8,700,000	750,000
Issued as consideration for services	2,000,000	100,000
Issued as consideration pursuant to farm-in agreements	2,575,000	515,000
Issued on initial public offering	17,500,000	3,500,000
Capital raising costs (net of tax)	-	(486,272)
Balance as 30 June 2012	36,775,000	4,401,228
Rights Issue	16,473,500	988,410
Capital Raising Costs (net of tax)	-	(187,133)
Balance as 30 June 2013	53,248,500	5,202,505

The share capital of Crest Minerals Ltd consists only of fully paid ordinary shares. All shares are eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of Crest Minerals Ltd.

The shares do not have a par value and the Company does not have a limited amount of authorised capital.

In the event of winding up the Company, ordinary shareholders rank after all creditors and are fully entitled to any proceeds of liquidation.

c) Capital management

Management effectively manages the Company's capital by assessing the Company's financial risks and adjusting its capital structure accordingly. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The responses include share issues. The Company's capital is shown as issued capital in the statement of financial position.

11 RESERVES

Share based payments are in line with the Crest Minerals Ltd remuneration policy, details of which are outlined in the director' report. Listed below are summaries of options granted:

Share Option Reserve	NUMBER OF OPTIONS	\$	WEIGHTED AVERAGE EXERCISE PRICE
Balance as at 30 June 2011	2,500,000	-	\$0.25
Issued to officers	3,750,000	227,614	\$0.25
Issued to advisors – underwriter and lead broker	2,050,000	304,570	\$0.25
Issued as consideration pursuant to farm-in agreement	1,000,000	159,228	\$0.20
Balance at 30 June 2012	9,300,000	691,412	\$0.24
Options issued to officers as remuneration	3,000,000	142,973	\$0.19
Total unlisted options	12,300,000	834,385	\$0.23
Rights Issue – entitlement	5,491,163	-	\$0.06
Rights Issue – underwriting	5,516,250	112,607	\$0.06
Total listed options	11,007,413	112,607	\$0.06
Total options on issue at 30 June 2013	23,307,413	946,992	\$0.15

On 2 December 2011, 2,000,000 share options were granted to Directors (or nominees) of the Company to take up ordinary shares at an exercise price of \$0.25 each. These options are exercisable on or before 2 December 2015. The fair value of these options was \$121,394.

On 11 January 2012, 250,000 share options were granted to the Company Secretary (or nominees) of the Company to take up ordinary shares at an exercise price of \$0.25 each. These options are exercisable on or before 11 January 2016. The fair value of these options was \$15,174.

On 19 January 2012, 1,500,000 share options were granted to the Chief Executive Officer (or nominees) of the Company to take up ordinary shares at an exercise price of \$0.25 each. These options are exercisable on or before 19 January 2016. The fair value of these options was \$91,046.

On 20 April 2012, 1,000,000 share options were granted to the IPO underwriter (or nominees) to take up ordinary shares at an exercise price of \$0.25 each. These options are exercisable on or before 20 April 2016. The fair value of these options was \$142,522.

On 18 June 2012, 1,050,000 share options were granted to the IPO lead broker (or nominees) of the Company to take up ordinary shares at an exercise price of \$0.25 each. These options are exercisable on or before 18 June 2016. The fair value of these options was \$162,048.

On 24 June 2012, 1,000,000 share options were granted as consideration as part of the farm-in agreement for the Heines Dam Project to take up ordinary shares at an exercise price of \$0.20 each. These options are exercisable on or before 24 June 2017. The fair value of these options was \$159,228.

On 22 November 2012, 2,000,000 share options were granted to the Chief Executive Officer (or nominees) of the Company to take up ordinary shares at an exercise price of \$0.19 each. These options are exercisable on or before 22 November 2016. The fair value of these options was \$75,692. Their vesting is dependent upon meeting KPI conditions related to exploration.

On 22 November 2012, 1,000,000 share options were granted to the Managing Director (or nominees) of the Company to take up ordinary shares at an exercise price of \$0.19 each. These options are exercisable on or before 22 November 2016. The fair value of these options was \$67,281.

On 27 June 2013, 5,516,250 share options were granted to the underwriters to the rights issue completed by the Company on 27 June 2013 to take up ordinary shares at an exercise price of \$0.06 each. These options are exercisable on or before 30 November 2014. The fair value of these options was \$112,607.

All options vested upon issue with the exception of KPI options issue to the Chief Executive Officer as described above.

Nature and purpose of reserves

The share option reserve is used to recognise the fair value of all options.

12 RECONCILIATION OF CASHFLOWS FROM OPERATING ACTIVITIES

	2013 \$	2012 \$
Operating activities		
Loss after tax	(1,345,757)	(1,011,691)
Deferred tax asset written off	80,200	208,403
Share based payments expense – options	142,973	227,614
Share based payments expense – shares issued as remuneration	-	50,000
Depreciation	2,988	588
Exploration impairment and development costs written off	341,085	-
Net change in working capital	88,139	15,168
Net cash used in operating activities	(690,372)	(509,918)

13 AUDITOR REMUNERATION

	2013 \$	2012 \$
Audit services		
Auditors of Crest Minerals Ltd – Grant Thornton		
• Audit and review of Financial Reports	26,000	12,000
Audit services remuneration	26,000	12,000
Other services		
Auditors of Crest Minerals Ltd – Grant Thornton		
• Investigating accountant report for IPO prospectus	-	16,500
• Taxation compliance and advice	6,700	3,520
Total other services remuneration	6,700	20,020
Total remuneration received by Grant Thornton	32,700	32,020

14 COMMITMENTS AND CONTINGENCIES**Exploration commitments**

In order to maintain rights of tenure to exploration permits, the Company has certain obligations to perform minimum exploration work and maintain a minimum amount of expenditure.

Due to the nature of the Company's operations in exploring and evaluating areas of interest, it is difficult to accurately forecast the nature or amount of future expenditure. It will be necessary for the Company to incur expenditure in order to retain present interests in exploration licences.

Contingent liabilities

The Company has no contingent assets or liabilities.

15 RELATED PARTY TRANSACTIONS

The Company's related party transactions include its key management personnel.

a) Transactions with key management personnel

Transactions with key management personnel are made on normal commercial terms and conditions and at market rates. Outstanding balances are unsecured and are repayable in cash.

Jonathon Trewartha

Crest engaged an entity associated with Mr Trewartha on a consulting basis during the year and paid consulting fees of \$60,225 (2012:\$95,000) on commercial terms for the provision of services related to due diligence of the Comet Vale project. The total amount of fees due to entities associated with Mr Trewartha as at 30 June 2013 (including GST) was \$41,471 (2012:Nil).

Jarek Kopias

Crest engaged entities associated with Mr Kopias and paid consulting fees during the period totalling \$130,947 (2012: \$71,922) and are disclosed in the remuneration report. The total amount of fees due to entities associated with Mr Kopias as at 30 June 2013 (including GST) was \$48,015 (2012: \$12,097).

b) Share holdings of key management personnel

The number of ordinary shares of Crest Minerals Ltd held, directly, indirectly or beneficially, by each Director and Company Secretary, including their personally-related entities as at balance date:

2013

Key Management Personnel	HELD AT 30 JUNE 2012	MOVEMENT DURING YEAR ¹	OPTIONS EXERCISED	HELD AT 30 JUNE 2013
J Trewartha	550,000	160,000	-	710,000
A Middleton	150,000	1,912,499	-	2,062,499
A Kuzemko	5,000,000	10,000	-	5,010,000
S Jones	500,000	750,000	-	1,250,000
J Kopias	50,000	250,000	-	300,000
Total	6,250,000	3,082,499	-	9,332,499

1 Movement represents share purchases during the year through the rights issue and on-market.

2012

Key Management Personnel	HELD AT 30 JUNE 2011	MOVEMENT DURING YEAR ¹	OPTIONS EXERCISED	HELD AT 30 JUNE 2012
J Trewartha	-	550,000	-	550,000
A Kuzemko	1,000,000	4,000,000	-	5,000,000
A Middleton	-	150,000	-	150,000
S Biggins ²	5,000,000	(5,000,000)	-	-
S Jones	-	500,000	-	500,000
J Kopias	-	50,000	-	50,000
Total	6,000,000	250,000	-	6,250,000

1 Movement represents issue of director and vendor shares and purchases during the year.

2 S Biggins resigned as director during the year

c) Option holdings of key management personnel

The number of options over ordinary shares in Crest Minerals Ltd held, directly, indirectly or beneficially, by each specified Key Management Personnel (KMP), including their personally-related entities as at balance date, is as follows:

KMP – unlisted options 2013	HELD AT 30 JUNE 2012	MOVEMENT DURING YEAR¹	EXERCISED	HELD AT 30 JUNE 2013	VESTED AND EXERCISABLE AT 30 JUNE 2013
J Trewartha	1,000,000	-	-	1,000,000	1,000,000
A Middleton	-	1,000,000	-	1,000,000	1,000,000
A Kuzemko	1,000,000	-	-	1,000,000	1,000,000
S Jones	1,500,000	2,000,000	-	3,500,000	1,500,000
J Kopias	250,000	-	-	250,000	250,000
Total	3,750,000	3,000,000	-	6,750,000	4,750,000

1 Issued pursuant to shareholder approval at 2012 AGM

KMP – unlisted options 2012	HELD AT 30 JUNE 2011	MOVEMENT DURING YEAR	EXERCISED	HELD AT 30 JUNE 2012	VESTED AND EXERCISABLE AT 30 JUNE 2012
J Trewartha	-	1,000,000	-	1,000,000	1,000,000
A Middleton	-	-	-	-	-
A Kuzemko	-	1,000,000	-	1,000,000	1,000,000
S Biggins ²	2,500,000	(2,500,000)	-	-	-
S Jones	-	1,500,000	-	1,500,000	1,500,000
J Kopias	-	250,000	-	250,000	250,000
Total	2,500,000	1,250,000	-	3,750,000	3,750,000

2 S Biggins resigned as director during the year

KMP – listed options¹ 2013	HELD AT 30 JUNE 2012	MOVEMENT DURING YEAR	EXERCISED	HELD AT 30 JUNE 2013	VESTED AND EXERCISABLE AT 30 JUNE 2013
S Jones	-	630,586	-	380,586	380,586
J Kopias	-	20,000	-	20,000	20,000
Total	-	400,586	-	400,586	400,586

1 Issued to KMP as underwriting consideration

16 EMPLOYEE REMUNERATION

Detailed remuneration disclosures for key management personnel have been included in the Remuneration Report contained in the Directors' Report.

a) Employee benefits expense

Expenses recognised for employee benefits are analysed below:

	2013 \$	2012 \$
Salaries / contract payments for Directors and employees	611,740	98,957
Share based payments – Director and employee options	142,973	227,614
Superannuation	47,412	8,950
Employee benefits expense	21,234	846
Transferred to exploration	(427,808)	-
	395,551	336,367

b) Share based employee remuneration

As at 30 June 2013 the Company maintained an option plan for employee and director remuneration. Options granted to directors and the set out in note 15 (c).

The table below outlines the inputs used in the Black Scholes fair value calculation:

2013

	VALUES
Exercise price	\$0.06 to \$0.19
Option life	1.4 years to 4 years
Underlying share price	\$0.05 to \$0.12
Expected share price volatility	89% to 100%
Risk free interest rate	2.64% to 2.74%

2012

	VALUES
Exercise price	\$0.25
Option life	4 years
Underlying share price	\$0.10
Expected share price volatility	108.50%
Risk free interest rate	3.89%

c) Issued

During the year the Company issued 3,400,586 Options to KMP or their nominees. There are no voting rights attached, the options are transferable by instrument in the form commonly used for the transfer of options, and they may be exercised at any time until the last exercise date as detailed in the table below:

GRANTED		TERMS AND CONDITIONS OF EACH GRANT				
2013	NUMBER GRANTED	GRANT DATE	FAIR VALUE AT GRANT DATE	EXERCISE PRICE \$	FIRST EXERCISE DATE	LAST EXERCISE DATE
Unlisted options						
A Middleton	1,000,000	22/11/12	\$0.067	\$0.19	22/11/12	22/11/2016
S Jones	2,000,000	22/11/12	\$0.067	\$0.19	KPI conditions to be met	22/11/2016
Listed options						
S Jones	630,586	27/06/13	\$0.020	\$0.06	27/06/13	30/11/2014
J Kopias	20,000	27/06/13	\$0.020	\$0.06	27/06/13	30/11/2014

Options issued to A Middleton have vested and options issued to S Jones have not vested and are subject to meeting exploration based KPI criteria as approved by shareholders at the 2012 AGM.

GRANTED		TERMS AND CONDITIONS OF EACH GRANT				
2012	NUMBER GRANTED	GRANT DATE	FAIR VALUE AT GRANT DATE	EXERCISE PRICE \$	FIRST EXERCISE DATE	LAST EXERCISE DATE
J Trewartha	1,000,000	2/12/2011	\$0.0607	\$0.25	2/12/2011	2/12/2015
A Kuzemko	1,000,000	2/12/2011	\$0.0607	\$0.25	2/12/2011	2/12/2015
J Kopias	250,000	11/01/2012	\$0.0607	\$0.25	11/01/2012	11/1/2016
S Jones	1,500,000	19/01/2012	\$0.0607	\$0.25	19/01/2012	19/01/2016

All options issued to KMP have vested and are unlisted.

Share options and weighted average exercise prices are as follows:

2012	NUMBER OF SHARES	WEIGHTED AVERAGE EXERCISE PRICE (\$)
Opening balance – remuneration options	-	-
Granted as remuneration during 2011/12	3,750,000	0.25
Forfeited / expired	-	-
Outstanding as at 30 June 2012	3,750,000	0.25

2013

Granted as remuneration during 2012/13	3,000,000	0.19
Forfeited / expired	-	-
Outstanding unlisted options as at 30 June 2013	6,750,000	0.22
Listed options issued to KMP during the year as underwriting remuneration	400,586	0.06
Total options as at 30 June 2013	7,150,586	0.21

Fair value of options granted

The fair value at grant date of the Director options has been determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the non-tradeable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

KPI Options granted

Key Performance Indicator (KPI) related options were granted to Mr Jones during the year and approved to the 2012 AGM. The KPIs relate to Mr Jones' performance during the period 1 July 2012 to 30 June 2016. Each KPI is independent of the other KPI's listed.

KPI	MAXIMUM NUMBER OF CEO OPTIONS VESTED UPON ACHIEVING KPI
1. Resource KPI (medium-long term)	1,500,000
2. Exploration (medium-long term)	500,000
TOTAL	2,000,000

1 Resource KPI (medium-long term)

The vesting of Options under this KPI is tied to defining a JORC (Joint Ore Reserve Committee) compliant resource of >250,000 ounces of gold with >0.5g/t cut-off grade.

2 Exploration KPI (medium-long term)

The vesting of Options under this KPI is tied to making a drill intersection of 100 g.m (g/t x width (m)). For example, a drill intersection of 5 grams per tonne gold at a width of 20 metres.

17 FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT

The Company's financial instruments consist mainly of deposits with banks and accounts receivable and payable. The total for each category of financial instruments are as follows:

	NOTE	2013 \$	2012 \$
Financial assets			
Cash and cash equivalents	4	653,754	3,045,926
Loans and receivables	5	88,838	11,859
		742,592	3,057,785
Financial liabilities			
Trade and other payables	8	309,888	60,856
		309,888	60,856

Financial risk management policy

Risk management is carried out by the Managing Director under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate and credit risk.

a) Liquidity risk

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained for the coming months. Upcoming capital needs and the timing of raisings are assessed by the board.

Financial liabilities are expected to be settled within 12 months.

b) Interest rate risk

The Company's exposure to interest rate risk is the risk that a financial instrument's value will fluctuate as a result in changes in market interest rates. Cash is the only asset affected by interest rate risk as cash is the Company's only financial asset exposed to fluctuating interest rates.

The Company is exposed to interest rate risk on cash balances and term deposits held in interest bearing accounts. The Board constantly monitors its interest rate exposure and attempts to maximise interest income by using a mixture of fixed and variable interest rates, whilst ensuring sufficient funds are available for the Company's operating activities. The Company's net exposure to interest rate risk at 30 June 2013 approximates the value of cash and cash equivalents.

c) Sensitivity analysis**Interest rate**

The Company has performed a sensitivity analysis relating to its exposure to interest rate risk at reporting date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

2013

	SENSITIVITY*	EFFECT ON:	
		PROFIT \$	EQUITY \$
Interest rate	+1.50%	+27,700	+27,700
	-1.50%	-27,700	-27,700

2012

	SENSITIVITY*	EFFECT ON:	
		PROFIT \$	EQUITY \$
Interest rate	+1.50%	+1,100	+1,100
	-1.50%	-1,100	-1,100

* The method used to arrive at the possible change of 150 basis points was based on the analysis of the absolute nominal change of the Reserve Bank of Australia (RBA) monthly issued cash rate. Historical rates indicate that for the past five financial years, interest rate movements ranged between 0 to 150 basis points. It is considered that 150 basis points a 'reasonably possible' estimate as it accommodates for the maximum variations inherent in the interest rate movement over the past five years.

The fair values of all financial assets and liabilities of the Company approximate their carrying values.

d) Net fair values of financial assets and financial liabilities

Fair values are amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The net fair values of financial assets and liabilities are determined by the Company based on the following:

- i) Monetary financial assets and financial liabilities not readily traded in an organised financial market are carried at book value.
- ii) Non-monetary financial assets and financial liabilities are recognised at their carrying values recognised in the Statement of financial position.

The carrying amount of financial assets and liabilities is equivalent to fair value at reporting date.

18 OPERATING SEGMENTS

The Directors have considered the requirements of AASB 8 – Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources have concluded that at this time there are no separately identifiable segments.

19 GOING CONCERN BASIS OF ACCOUNTING

The financial report has been prepared on the basis of a going concern. During the year ended 30 June 2013 the Company recorded a net cash outflow from operating and investing activities of \$3,317,398 and an operating loss of \$1,345,757.

The forward looking cash projections of the Company indicate that it is reliant on the completion of further capital raising for continued operations. The Company will be seeking to raise equity to fund operations, including exploration and working capital.

If additional capital is not obtained, the going concern basis may not be appropriate, with the result that the Company may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the interim financial report. No allowance for such circumstances has been made in the interim financial report.

20 EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

Since the end of the reporting period, the Company held a General Meeting on 16 August 2013 to ratify a previous issue of listed options and to approve options to underwriters of the rights issue completed on 27 June 2013. The meeting sought ratification of the issue of 5,516,250 options already issued, the issue of 1,833,332 options to directors and 9,075,752 options to other parties. All options were ratified / approved at the General Meeting.

On 27 August, the Company announced that Managing Director Angus Middleton, resigned from the Company and Company Secretary and CFO, Jarek Kopias was appointed Director.

On 16 September, the Company announced that Chief Executive Officer Stephen Jones would cease employment with the Company on 16 December 2013 due to cost cutting measures.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Directors' Declaration

In the opinion of the Directors of Crest Minerals Ltd:

- a) the consolidated financial statements and notes of Crest Minerals Ltd are in accordance with the Corporations Act 2001, including:
 - i) giving a true and fair view of its financial position as at 30 June 2013 and of its performance for the financial period ended on that date; and
 - ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
- b) there are reasonable grounds to believe that Crest Minerals Ltd will be able to pay its debts when they become due and payable.

The directors have been given the declaration required by section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2013.

The consolidated financial statements comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors:



Jonathon Trewartha

CHAIRMAN

Adelaide

23 September 2013

Independent Auditor's Report



Level 1,
67 Greenhill Rd
Wayville SA 5034
GPO Box 1270
Adelaide SA 5001
T 61 8 8372 6666
F 61 8 8372 6677
E info.sa@au.gt.com
W www.grantthornton.com.au

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CREST MINERALS LIMITED

Report on the financial report

We have audited the accompanying financial report of Crest Minerals Limited (the "Company"), which comprises the statement of financial position as at 30 June 2013, the statement of profit or loss statement and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the company.

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. The Directors also state, in the notes to the financial report, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

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The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's opinion

In our opinion:

- a the financial report of Crest Minerals Limited is in accordance with the Corporations Act 2001, including:
 - i giving a true and fair view of the Company's financial position as at 30 June 2013 and of its performance for the year ended on that date; and
 - ii complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- b the financial report also complies with International Financial Reporting Standards as disclosed in the notes to the financial statements.

Material uncertainty regarding going concern

Without qualifying our opinion, we draw attention to Note 19 in the financial report which indicates that the company incurred a net loss of \$1,345,757 during the year ended 30 June 2013 and, as of that date, the company recorded a net cash outflow from operating and investing activities of \$3,317,398. These conditions, along with other matters as set forth in Note 19, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern and therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report.

Report on the remuneration report

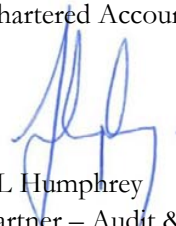
We have audited the remuneration report included in the directors' report for the year ended 30 June 2013. The Directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion on the remuneration report

In our opinion the remuneration report of Crest Minerals Limited for the year ended 30 June 2013, complies with section 300A of the Corporations Act 2001.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J L Humphrey
Partner – Audit & Assurance

Adelaide, 23 September 2013

ASX additional information

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below. This information is effective as at 30 September 2013.

The Company has used its cash and assets readily convertible to cash in a way consistent with its business objectives.

The Company is listed on the Australian Securities Exchange.

SUBSTANTIAL SHAREHOLDERS

The number of substantial shareholders and their associates are set out below:

Ridgeport Holdings Pty Ltd	14,584,000
R&K Investments Pty Ltd	5,010,000
Genex Resources Pty Ltd and Nowak Investments Pty Ltd	4,450,000
Mr Antonio Moro and Mrs Stella Moro	3,401,427

VOTING RIGHTS

Ordinary shares

On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options

No voting rights.

DISTRIBUTION OF EQUITY BY SECURITY HOLDERS

HOLDING	ORDINARY SHARES	OPTIONS (QUOTED) ¹	OPTIONS (UNQUOTED)
1 – 1,000	4	-	-
1,001 – 5,000	4	10	-
5,001 – 10,000	178	32	-
10,001 – 100,000	148	30	2
100,001 and over	52	21	15
Number of Holders	386	93	17

1 A new class of quoted options was issued on 27 June 2013 and have an exercise price of \$0.06 and expiry date of 30 November 2014.

There were 212 holders of less than a marketable parcel of ordinary shares (\$500 amounts to 16,666 shares).

There are 11,175,000 ordinary restricted securities on issue. The escrow period for these securities ends on 29 June 2014.

There are 12,300,000 unlisted options issued but unquoted at the date of this report.

TWENTY LARGEST HOLDERS OF ORDINARY SHARES

	NO. OF SHARES HELD	% HELD
1 Ridgeport Holdings Pty Ltd	14,584,000	27.38
2 R & K Investments Pty Ltd	5,010,000	9.40
3 Mr Antonio Moro & Mrs Stella Moro <Moro Family A/C>	2,551,427	4.79
4 Genex Resources Pty Ltd	2,500,000	4.69
5 Nowak Investments Pty Ltd	1,950,000	3.66
6 Chivelle Investments Pty Ltd	1,500,000	2.82
7 Tornado Nominees Pty Ltd <Angus Middleton S/F A/C>	1,213,333	2.28
8 Mr Gregory Colin Jorgensen	1,000,000	1.88
9 Raglan Drilling Pty Ltd	1,000,000	1.88
10 Mr Stephen Thornton Jones	875,000	1.64
11 Western Resources Pty Ltd	875,000	1.64
12 Zetek Resources Pty Ltd	875,000	1.64
13 Mr Antonio Moro & Mrs Stella Moro <A & S Moro Superfund A/C>	850,000	1.60
14 Delta Hotel Pty Ltd	665,000	1.25
15 Tornado Nominees Pty Ltd <AJLM A/C>	570,000	1.07
16 Mr Jonathon Trewartha	550,000	1.03
17 SA Capital Funds Management Limited <SACFM No 1 Fund A/C>	531,017	1.00
18 Mr Tasso Kotsonis & Mrs Antonella Kotsonis	500,000	0.94
19 John Wardman and Associates Pty Ltd <The Wardman Super Fund A/C>	500,000	0.94
20 Marker Mineral Exploration Services Pty Ltd	500,000	0.94
	38,599,777	72.47
Total ordinary shares on issue	53,271,843	100.00

TWENTY LARGEST HOLDERS OF QUOTED OPTIONS
\$0.06 expiry 30 November 2014

		NO. OF OPTIONS HELD	% HELD
1	Ridgeport Holdings Pty Ltd	9,722,667	44.41
2	Tornado Nominees Pty Ltd <Angus Middleton S/F A/C>	1,974,444	9.02
3	Mr Antonio Moro & Mrs Stella Moro <A&S Moro Super Fund A/C>	1,772,672	8.10
4	Chivelle Investments Pty Ltd	1,583,333	7.23
5	Nefco Nominees Pty Ltd	1,289,333	5.89
6	Mrs Denise Jones	625,000	2.85
7	Mr Mark Heyburn & Mrs Jane Monica Heyburn <Heyburn Super Fund A/C>	428,889	1.96
8	Mr Stephen Thornton Jones	373,333	1.71
9	Raglan Drilling Pty Ltd	333,333	1.52
10	Mr Christopher William Curtain	316,667	1.45
11	Mr Jaroslaw Kopias & Mrs Cassandra Kopias & Mr John Baillie <Kopias Super Fund A/C>	313,333	1.43
12	Mr Matt Reinehr & Mr Sally Reinehr <Matt & Sally Reinehr Fam A/C>	300,000	1.37
13	Mr Christopher Lindsay Bollam	299,990	1.37
14	Mr David John Peacock & Mrs Kym Peacock <Peacock Family S/F A/C>	218,333	1.00
15	Mr Jonathon Trewartha	216,666	0.99
16	Marker Mineral Exploration Services Pty Ltd	166,667	0.76
17	Mr Richard Pope	166,666	0.76
18	Electec Technologies Pty Ltd	158,333	0.72
19	Mr Robert Munslow & Ms Janet Mary Munslow <Electec (Munslow) S/F A/C>	158,333	0.72
20	Tornado Nominees Pty Ltd <AJLM A/C>	136,667	0.62
		20,554,659	93.88
		21,893,154	100.00

