

CREST MINERALS LIMITED

ACN 150 015 446

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY NOTES

PROXY FORM

Date of Meeting

29 November 2013

Time of Meeting

2:30 pm (Adelaide time)

Place of Meeting

Grant Thornton
Level 1, 67 Greenhill Road,
Wayville, South Australia

CREST MINERALS LIMITED
ACN 150 015 446

NOTICE OF 2013 ANNUAL GENERAL MEETING

Notice is hereby given that the second Annual General Meeting of Shareholders of Crest Minerals Ltd (“Company”) will be held at the offices of Grant Thornton, Level 1, 67 Greenhill Road, Wayville, South Australia on Friday 29 November 2013 at 2:30 pm (Adelaide time).

The business to be considered at the Annual General Meeting is set out below.

This Notice of Meeting should be read in its entirety in conjunction with the accompanying Explanatory Memorandum, which forms part of this Notice of Meeting and contains information in relation to the following Resolutions. If you are in any doubt as to how you should vote on the Resolutions set out in this Notice of Meeting, you should consult your financial or other professional adviser.

Defined terms used in this Notice of Meeting have the meanings given to those Terms in the Glossary at the end of the Explanatory Memorandum.

GENERAL BUSINESS

2013 Financial Statements

To receive, consider and discuss the Company’s Financial Report including the Directors’ Declaration for the year ended 30 June 2013 and the accompanying Directors’ Report and Auditor’s Report.

ORDINARY BUSINESS

Resolution 1 - Adoption of Remuneration Report

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

“That the Remuneration Report that forms part of the Annual Report of the Company for the year ended 30 June 2013 be adopted for the purpose of section 250R(2) of the Corporations Act.”

Note: Section 250R(2) of the Corporations Act provides that the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting restriction: In accordance with the Corporations Act, a vote must not be cast on this Resolution (and will be taken not to have been cast if cast contrary to this restriction) by a Key Management Personnel, details of whose remuneration are included in the Remuneration Report, and any Closely Related Party of such a Member. However, the Member or any Closely Related Party of such a Member may vote if:

- a) it is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution, or by a person who is the chair of the Meeting at which the Resolution is voted on and the appointment expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a Key Management Personnel; and
- b) it is not cast on behalf of the Member or any Closely Related Party of such a Member.

Resolution 2 - Re-election of Mr Jonathon Trewartha as a Director of the Company

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

“That Mr Jonathon Trewartha, a Director retiring by rotation in accordance with clause 13.2 of the Constitution of the Company, being eligible, and having offered himself for re-election, be re-elected as a Director of the Company.”

Resolution 3 - Election of Mr Jaroslaw Kopias as a Director of the Company

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

“That Mr Jaroslaw Kopias, a Director retiring in accordance with clause 13.4 of the Constitution of the Company, being eligible, and having offered himself for election, be elected as a Director of the Company.”

SPECIAL BUSINESS – ORDINARY RESOLUTION

Resolution 4 – Share Placement Facility

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the approval to issue up to 40,000,000 Shares within 3 months of the date of this Annual General Meeting as set out in the Notice of Meeting and Explanatory Notes.”

Voting exclusion: In accordance with the ASX Listing Rules, the Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and any person who might obtain a benefit (except a benefit solely in the capacity of a holder of Shares) and any associate of such person, if the Resolution is passed. However, the Company need not disregard a vote if:

- a) it is cast by that person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- b) it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides

SPECIAL BUSINESS – SPECIAL RESOLUTION

Resolution 5 - Approval of 10% Additional Placement Capacity

To consider and, if thought fit, pass the following Resolution as a Special Resolution:

“That, for the purpose of ASX Listing Rule 7.1A, approval is given for the Company to have the additional capacity to issue Equity Securities totalling up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Notes.”

Voting exclusion: In accordance with the ASX Listing Rules, the Company will disregard any votes cast on this Special Resolution by any person who may participate in the proposed issue and any person who might obtain a benefit (except a benefit solely in the capacity of a holder of Shares) and any associate of such person, if the Resolution is passed. However, the Company need not disregard a vote if:

- a) it is cast by that person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- b) it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

By order of the Board

Jaroslaw (Jarek) Kopias
Company Secretary
Adelaide, 20 September 2013

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your Shareholding and your vote is important.

VOTING AND PROXY

In completing the attached Proxy Form, Members must be aware that where the Chairman of the Meeting is appointed as their proxy in respect of Resolution 1, that the Chairman will exercise the Member's proxy even though:

- Resolutions 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- the Chairman of the Meeting is a member of the Key Management Personnel, detail of whose remuneration is included in the Remuneration Report;

and you expressly authorise the Chairman of the Meeting to exercise the relevant Shareholders' votes in accordance with the Chairman's stated voting intention set out in the Explanatory Notes even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel (except where the Member has indicated a different voting intention on the Proxy Form in respect of Resolution 1).

A Member who is entitled to attend and cast a vote at the Meeting and who wishes to vote on the Resolutions contained in this Notice should either attend in person at the time, date and place of the Meeting set out above or appoint a proxy or proxies to attend or vote on the Member's behalf.

A proxy does not need to be a Member of the Company. For the convenience of Members, a Proxy Form is enclosed. A Member who is entitled to attend and cast two or more votes is entitled to appoint two proxies. Where two proxies are appointed, each appointment may specify the proportion or number of voting rights each proxy may exercise. If the Member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes able to be cast by the appointing Member.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form. In order to be valid, the Proxy Form must be received by the Company at the address or facsimile number specified below, along with any power of attorney or certified copy of a power of attorney (if the Proxy Form is signed pursuant to a power of attorney), by no later than 48 hours before the Meeting (i.e., by no later than 2:30 pm Adelaide time on 27 November 2013):

Crest Minerals Limited
c/- Computershare Investor Services Pty Ltd
GPO Box 242
MELBOURNE, VIC 3001

or facsimile: +61 3 9473 2555 or 1800 783 447

Any Proxy Forms received after that time will not be valid for the Meeting.

For Intermediary Online subscribers only (custodians), cast the shareholder's vote online by visiting www.intermediaryonline.com.

A Member who is a body corporate may appoint a representative to attend the Meeting in accordance with the Corporations Act. Representatives will be required to present documentary evidence of their appointment on the day of the Meeting.

For the purpose of determining the voting entitlements at the Meeting, the Directors have determined that Shares will be taken to be held by the registered holders of those Shares at 6:30pm Adelaide time on 27 November 2013. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

ANNUAL GENERAL MEETING - EXPLANATORY NOTES

These Explanatory Notes accompanying this Notice of Annual General Meeting are incorporated in and comprise part of this Notice of Annual General Meeting, and should be read in conjunction with this Notice of Annual General Meeting.

Introduction

These Explanatory Notes have been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be considered at the Annual General Meeting of the Company. The Directors recommend Shareholders read these Explanatory Notes in full before making any decision in relation to the Resolutions.

Terms defined in the Notice of Annual General Meeting have the same meaning in these Explanatory Notes.

GENERAL BUSINESS

Receiving financial statements and reports

The Corporations Act requires that Shareholders consider the annual consolidated financial statements and reports of the directors and auditor every year.

In accordance with the Corporations Act, Members attending the Meeting to:

- a) ask questions about, or make comments on, the management of the Company; and
- b) ask a representative of the Company's Auditor, Grant Thornton, questions relevant to:
 - 1) the conduct of the audit;
 - 2) the preparation and content of the Auditor's Report;
 - 3) the accounting policies adopted by the Company in relation to the preparation of the Financial Statements; and
 - 4) the independence of the Auditor in relation to the conduct of the audit.

A Member who is entitled to cast a vote at the Meeting may submit written questions to the Company's Auditor if the question is relevant to the content of the Auditor's report or the conduct of the audit of the annual financial report. A written question must be submitted by giving the question to the Company no later than 5.00pm Adelaide time on Friday 22 November 2013, being five business days before the day on which the Meeting is to be held and, the Company will then, as soon as practicable after the question has been received, pass the question on to the Auditor.

The Chairman of the Annual General Meeting will allow a reasonable opportunity at the Annual General Meeting for a representative of the Company's Auditor to answer any such written questions submitted. If the Company's Auditor has prepared written answers to written questions, the Chairman may allow these to be tabled at the Meeting and such written answers will be available to Members as soon as practicable after the Meeting. The Companies will make copies of the question list reasonably available to Members attending the Meeting.

No Resolution is required to be moved in respect of this item of General Business.

GENERAL BUSINESS

Resolution 1: Remuneration Report

The Remuneration Report for the financial year ended 30 June 2013 is set out in the Directors' Report within the 2013 Annual Report, which is available on the Company's website: <http://www.crestminerals.com.au>. The Remuneration Report sets out the Company's remuneration arrangements for Directors, including the Managing Director, and the Company's Key Management Personnel.

Section 300A of the Corporations Act requires the Directors to include a Remuneration Report in their report for the financial year. Section 250R(2) of the Corporations Act requires the Remuneration Report to be put to a vote at the Company's Annual General Meeting. The vote on the Resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

In relation to the non-binding shareholder vote, under the Corporations Act, if 25% or more of the votes that are cast are voted against the adoption of a company's remuneration report at two consecutive AGM's, then Members will be required to vote at the second of those AGMs on a resolution ("Spill Resolution") that another meeting be held within 90 days at which all of the company's directors (except the Managing Director) cease to hold office immediately before the end of the "spill meeting" and must stand for re-election. The meeting may resolve to appoint those or other persons to the vacated positions. The Corporations Act also contains a re-setting mechanism so that a Spill Resolution could only be considered by Members at every second AGM. At the 2012 AGM, the Company's remuneration report for the financial year ended 30 June 2012 did not receive 25% or more of the votes cast against the adoption of the Remuneration Report.

The Directors believe that the Company's remuneration policies and structures are appropriate relative to the size of the Company and its business.

Board Recommendation: The Board, while noting that each Director has a personal interest in their own remuneration from the Company, recommends that Members vote in favour of Resolution 1.

Resolution 2: Re-election of Mr Jonathon Trewartha as a Director of the Company

In accordance with clause 13.2 of the Constitution, one third of the Directors are required to retire from office by rotation at each Annual General Meeting. A retiring Director is eligible for re-election.

Accordingly Mr Jonathon Trewartha is required to retire as a Director of the Company and being eligible, has offered himself for re-election. A resume of Mr Trewartha follows:

Mr Jonathon Trewartha, BEng in Mining Engineering, FAUSIMM (Chairman, Non-Executive Director)

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.

Board Recommendation: The Directors (other than Mr Trewartha) recommend that Shareholders vote in favour of Resolution 2.

The Chairman of the Meeting intends to vote all undirected proxies in favour of the re-election of Mr Trewartha.

Resolution 3: Election of Mr Jaroslaw Kopias as a Director of the Company

In accordance with clause 13.4 of the Constitution, Directors appointed by the Board must stand for re-election at the following Annual General Meeting. A Director appointed by the Board is eligible for re-election.

Accordingly Mr Jaroslaw Kopias is required to retire as a Director of the Company and being eligible, has offered himself for re-election. A resume of Mr Kopias follows:

Mr Jaroslaw Kopias, BCom, CPA, ACIS, ACSA (Non-Executive Director)

Mr Kopias is a Certified Practising 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).

Board Recommendation: The Directors (other than Mr Kopias) recommend that Shareholders vote in favour of Resolution 3.

The Chairman of the Meeting intends to vote all undirected proxies in favour of the re-election of Mr Kopias.

Resolution 4 – Share Placement Facility

The Company seeks Shareholder approval, for the purposes of Listing Rule 7.1, for a Share placement facility to allow the issue of up to a maximum 40,000,000 new Shares on the terms described in this Resolution 4.

The Company seeks to have the flexibility to issue Shares and to allow this number of Shares not to be included in the 15% calculation under ASX Listing Rule 7.1. This will enable the Company to have the flexibility to issue Shares during the 3 months after the Annual General Meeting without the requirement to obtain prior Shareholder approval.

The Shares will be issued at a minimum price that is at least 80% of the average market price for securities in that class. The average will be calculated over the last 5 days on which sales in the securities were recorded before the day on which the issue will be made, or, if there is a prospectus relating to the issue, over the 5 days on which sales of Shares are recorded before the date of the prospectus.

The names of the proposed allottees are not known and the quantity of the Shares to be issued to each allottee is not known. The Company intends (but without limitation) that the Shares will be issued to qualified clients of member firms of ASX or sophisticated or professional investors, at the discretion of the Board.

The funds raised will be used to further the Company's exploration program at Majestic North, exploration of the Company's other tenements, acquisition of new projects as they may be presented to the Company and for general working capital.

The securities will rank equally in all respects with all other Shares on issue as at the date of their issue.

The issue will occur between the dated of this Annual General Meeting and 28 February 2014 – being 3 months after approval. The issue may all occur at one time or progressively as best assessed by the Company. No Shares approved under this Resolution 4 will be issued after 28 February 2014 or such later date permitted by any ASX waiver or modification of the Listing Rules.

If Shareholders approve this Resolution 4, then the Company will have the flexibility to issue more securities during the 3 month period after the Annual General Meeting if an opportunity arises which the Board believes is in the best interests of the Company. For the purpose of Listing Rule 7.1, the issue of these Shares would not make up part of the 15% limit and would enable that proportion of the 15% limit to be used for a future issue of Equity Securities.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 4.

The Chairman of the Meeting intends to vote all undirected proxies in favour of the Share Placement Facility.

SPECIAL RESOLUTION

Resolution 5: Approval of 10% Additional Placement Capacity

Background

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued Share capital through placements over a 12 month period after the Annual General Meeting at which approval of the issue is obtained (**10% Placement Facility**). This 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1 and allows the Company to issue up to 25% of its issued capital in total.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity at the date of this Notice of Annual General Meeting and must remain compliant with the requirements of Listing Rule 7.1A at the date of the Meeting to be able to utilise the additional capacity to issue Equity Securities under that Listing Rule.

The Company is now seeking Shareholder approval by way of a Special Resolution which requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

The Company has not previously sought approval under Listing Rule 7.1A.

Number of Shares

The formula for calculating the maximum amount of securities to be issued under the 10% Placement Facility is calculated as follows:

$$(A \times D) - E$$

A is the number of Shares on issue 12 months before the date of issue:

- plus the number of Shares issued in the 12 months under an exception in Listing Rule 7.2;
- plus the number of partly paid ordinary Shares that became fully paid in the 12 months;
- plus the number of Shares issued in the 12 months with Shareholder approval under Listing Rule 7.1 and 7.4 (excluding an issue of Shares under the Company's 15% placement capacity without Shareholder approval);
- less the number Shares cancelled in the 12 months.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under this Listing Rule 7.1A.2 in the 12 months before the date of the issue and not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

The ability to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1

At the date of this Notice, the Company has on issue 53,271,843 Shares and therefore has capacity to issue:

1. 7,990,776 Equity Securities under Listing Rule 7.1 and
2. 5,327,184 Equity Securities under Listing Rule 7.1A (subject to approval of this Resolution 5).

A number of scenarios showing potential issues under Listing Rule 7.1A are detailed in **Table 1**.

Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Additional Placement Capacity as follows:

1. Minimum issue price

For the purpose of Listing Rule 7.1A.3, the issue price of Shares under this 10% Additional Placement Capacity will be no less than 75% of the VWAP for securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- i) the date on which the price at which the securities are to be issued is agreed; or
- ii) if the securities are not issued within 5 trading days of the date in paragraph i), the date on which the securities are issued.

2. Risk of economic and voting dilution

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Additional Placement Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in **Table 1** below (in the case of unlisted options, only if the unlisted options are exercised).

There is a risk that:

- i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting in which the approval under rule 7.1A is given; and
- ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

Table 1 also shows:

- i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future meeting of Shareholders; and
- ii) two examples where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

TABLE 1

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.024 50% decrease in issue price	\$0.048 Issue Price	\$0.096 100% increase in issue price
Current Variable A 53,271,843 Shares	10% voting dilution Funds raised	5,327,184 Shares \$128,000	5,327,184 Shares \$256,000	5,327,184 Shares \$511,000
50% increase in current Variable A 79,907,765 Shares	10% voting dilution Funds raised	7,990,776 Shares \$192,000	7,990,776 Shares \$384,000	7,990,776 Shares \$767,000
100% increase in current Variable A 106,543,686 Shares	10% voting dilution Funds raised	10,654,368 Shares \$256,000	10,654,368 Shares \$511,000	10,654,368 Shares \$1,023,000

Table 1 has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Additional Placement Capacity.
- No unlisted options (including any unlisted options issued under the 10% Additional Placement Capacity) are exercised into Shares before the date of the issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- **Table 1** does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Additional Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- **Table 1** shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The funds raised have been rounded to the nearest thousand dollars.
- The issue of Equity Securities under the 10% Additional Placement Capacity consists only of Shares. If the issue of Equity Securities includes listed options, it is assumed that those listed options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The issue price of 4.8 cents per Share, being the approximate average price of Crest Shares in the preceding 3 month period to 10 October 2013.

3. Timing

The date by which the Equity Securities may be issued is the earlier of:

- i) 12 months after the date of this Annual General Meeting; and
- ii) the date of approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

The approval will cease to be valid in the event that holders of the Company's Shares approve a transaction under ASX Listing Rule 11.1.2 or ASX Listing Rule 11.2.

4. Purposes for which Equity Securities may be issued

The Company may seek to issue the Equity Securities for the following purposes:

- i) Non-cash consideration for the acquisition new resources, assets or investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
- ii) Cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration expenditure on the Company's current assets and/or general working capital.

The Company will comply with disclosure obligations under Listing Rule 7.1A.4 and 3.10.5A upon issue of any Equity Securities under the 10% Additional Placement Capacity.

5. Allocation policy

The Company's allocation policy is dependent upon the prevailing market conditions at the time of any proposed issue pursuant to the 10% Additional Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to, but not limited to, the following factors:

- i) the methods of raising funds that are available to the Company, but not limited to, rights issues or other issues in which existing security holders can participate;
- ii) the effect of the issue in the Equity Securities on control of the Company;
- iii) the financial situation and solvency of the Company; and
- iv) advice from corporate, financial and broking advisors (if applicable).

The allottees under the 10% Additional Placement Capacity have not been determined as at the date of this Notice, but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

6. Previous approval under rule 7.1A

The Company has not previously sought Shareholder approval under Listing Rule 7.1A.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 5.

The Chairman of the Meeting intends to vote all undirected proxies in favour of the of 10% Additional Placement Capacity.

Glossary

In the Notice of Annual General Meeting and Explanatory Notes:

10% Placement Capacity means the Equity Securities issued under Listing Rule 7.1A.

ASX means ASX Limited (ABN 98 008 624 691).

Board means the board of Directors of Crest.

Closely Related Party has the meaning given to it in the Corporations Act and the Corporations Regulations.

Constitution means the constitution of the Company.

Crest or the Company means Crest Minerals Limited (ABN 20 150 015 446).

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Equity Securities has the same meaning as in the Listing Rules.

Key Management Personnel means a member of the key management personnel as disclosed in the Remuneration Report.

Key Performance Indicators means key performance indicators based performance hurdles.

Listing Rules means the listing rules of ASX.

Meeting or Annual General Meeting means the Annual General Meeting of Shareholders to be held at the offices of Grant Thornton at Level 1, 67 Greenhill Road, Wayville, South Australia on Friday 29 November 2013 at 2:30 pm (Adelaide time).

Member or Shareholder means each person registered as a holder of a Share.

Notice or Notice of Meeting means this Notice of Annual General Meeting.

Ordinary Resolution means a resolution passed by more than 50% of the votes at a general meeting of Shareholders.

Remuneration Report means the section of the D' report of Crest that is included in the Annual Report.

Resolution means a resolution referred to in this Notice.

Share means a fully paid ordinary share in the capital of the Company.

Special Resolution means a resolution passed by more than 75% of the votes at a general meeting of Shareholders.

Spill Resolution means, if 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGM's, then the Members will be required to vote at the second of those AGM's on a resolution ("Spill Resolution") that another meeting be held within 90 days at which all of the Directors (except the Managing Director) must stand for re-election.

VWAP means the volume weighted average share price.



CREST
MINERALS LTD
ACN 150 015 446



┌ 000001 000 CTT
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 556 161
(outside Australia) +61 3 9415 4000

Proxy Form

For your vote to be effective it must be received by 2:30 pm (Adelaide time) on Wednesday 27 November 2013

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- Review your securityholding
- Update your securityholding

Your secure access information is:

SRN/HIN: I9999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Crest Minerals Ltd hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Crest Minerals Ltd to be held at Grant Thornton, Level 1, 67 Greenhill Road, Wayville, South Australia on Friday 29 November 2013 at 2:30 pm (Adelaide time) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Item 1** (except where I/we have indicated a different voting intention below) even though **Item 1** is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on **Item 1** by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

ORDINARY BUSINESS

	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Jonathon Trewartha as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Mr Jaroslaw Kopias as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SPECIAL BUSINESS

4 Share Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of 10% Additional Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / / _____