

27 January 2016

Centralised Company Announcements Platform
Australian Securities Exchange
10th floor, 20 Bond Street
Sydney NSW 2000

QUARTERLY ACTIVITIES AND CASHFLOW REPORT 31 DECEMBER 2015

Please find attached the Quarterly Activities and Quarterly Cash Flow Reports for Crest Minerals for the Quarter ended 31 December 2015.

Yours faithfully

Simon O'Loughlin
Chairman

ASX Release

27 January 2016

CREST MINERALS LTD

Postal address:

Level 1, 28 Greenhill Road
Wayville SA 5034

CONTACT:

Simon O'Loughlin
Chairman

Jaroslav (Jarek) Kopias
Company Secretary

E-MAIL:

admin@crestminerals.com.au

WEBSITE:

www.crestminerals.com.au

Directors and Executive:

Simon O'Loughlin
Non-executive Chairman

Jaroslav (Jarek) Kopias
Non-Executive Director

Donald Stephens
Non-Executive Director

Issued Capital:

15,314,903	Ordinary Shares
505,003	Unlisted Options

ASX Code: CTT

QUARTERLY ACTIVITIES REPORT FOR THREE MONTHS ENDED 31 DECEMBER 2015

Highlights

- Crest nears completion of transaction to acquire The Food Revolution Group (LangTech).
- Prospectus closes heavily oversubscribed in January 2016 raising maximum of \$12 million.
- Key milestones completed during the quarter include execution of Share Purchase Agreement, lodgement of prospectus to raise \$12 million and successful shareholder meeting.

Overview of Activities to 31 December 2015

Corporate Transaction

On 28 July Crest announced that it had signed a conditional Binding Terms Sheet to acquire 100% of LangTech International Pty Ltd (“LangTech”), a food processing company with operations in Mill Park, Victoria and New Zealand. Following completion of the reverse takeover transaction (RTO) Crest / LangTech will be renamed The Food Revolution Group.

Under the terms of the transaction, Crest will acquire 100% of the securities on issue in LangTech in consideration for issuing the LangTech vendors 120,000,000 fully paid ordinary shares and 220,000,000 performance rights and performance shares on a post consolidation basis.

Key steps to complete the transaction have been completed including a successful capital raising of \$12 million closing in January 2016. ASX confirmation of re-compliance with Chapters 1 and 2 of the ASX Listing Rules and allowing recommencement of trade under new ASX code “FOD” will allow the transaction to be completed in coming weeks.

The following conditions in relation to the RTO have been satisfied to date:

- Crest completing a placement of A\$245,000 (30,625,000 shares pre-consolidation) at \$0.008 per Crest share in conjunction with executing the Binding Terms Sheet;
- LangTech completing an interim capital raising of A\$2.7 million from existing and new investors, through the issue of notes. The Notes will automatically convert to ordinary shares in Crest on listing at \$0.008 per Crest share (pre-consolidation) (i.e. a 20% discount to the expected the Capital Raising issue price). If the RTO does not complete, the Notes will be treated as per the Convertible Note agreement which will be a note as between LangTech and the noteholders (not involving Crest);
- Completion of legal and financial due diligence to Crest’s satisfaction within 45 days.
- Crest entering into binding full form sale and purchase documentation with the shareholders of LangTech;
- Crest Shareholder approval;
- Crest completing a consolidation of its capital on a 1:10 basis; and
- Crest completing a capital raising of at least A\$10 million and up to A\$12 million at price not less than A\$0.10 per share (post consolidation).

Project Background, Quarter Activities and Outlook

MAJESTIC NORTH PROJECT (9 TENEMENTS)

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

At the Majestic North Project, 50 km east of Kalgoorlie in Western Australia's Eastern Goldfields, Crest has drilled 503 Air Core (AC) holes, 51 shallow and 27 deep Reverse Circulation (RC) holes across the lower four of its nine tenements.

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

An RC drilling program has been developed in the Western Channel to search for the primary gold ore source at Crest's 100%-owned Project, located 3km north of Silver Lake Resources' (ASX:SLR) Majestic/Imperial Project in Western Australia's Eastern Goldfields.

Exploration during the Quarter

No exploration activity occurred during the December 2015 Quarter and none is planned for the March 2016 Quarter. Crest intends to dispose of the tenements following completion of the RTO transaction.

MT IDA PROJECT (4 TENEMENTS)

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

Crest's Mt Ida Gold Project is located about 100 kilometres west of Leonora, and 200 kilometres north-northwest of Kalgoorlie-Boulder in Western Australia. The Company is considering a limited RC program to follow up at its Spotted Dog North prospect, and to test beneath the mineralisation at its Hoskins Find prospect, following the positioning of old drilling.

Exploration during the Quarter

No exploration activity occurred during the December 2015 Quarter and none is planned for the March 2016 Quarter. Crest intends to dispose of the tenements following completion of the RTO transaction.

Corporate

Crest had \$0.53 million cash on hand as at 31 December 2015.

Exploration and evaluation expenditure by the Company during the December 2015 Quarter was \$6,000.

The Company completed a share consolidation on a 1 for 10 basis during the quarter.

TENEMENT LIST

Lease	Location/project	Area	CTT Share	Changes during the quarter
P25/2161	Majestic North, WA	190 Hectares	100%	None
P25/2162	Majestic North, WA	171 Hectares	100%	None
P25/2163	Majestic North, WA	157 Hectares	100%	None
P25/2164	Majestic North, WA	183 Hectares	100%	None
P25/2165	Majestic North, WA	183 Hectares	100%	None
P25/2166	Majestic North, WA	165 Hectares	100%	None
P25/2167	Majestic North, WA	171 Hectares	100%	None
P25/2168	Majestic North, WA	171 Hectares	100%	None
P25/2169	Majestic North, WA	135 Hectares	100%	None
P29/2115	Mt Ida, WA	10 Hectares	Earning 80%	None
P29/2159	Mt Ida, WA	163 Hectares	Earning 80%	None
P29/2160	Mt Ida, WA	176 Hectares	Earning 80%	None
E29/771	Mt Ida, WA	3 Blocks	Earning 80%	None

Competent person statement

The information in this report has been compiled by Alexander Brown AusIMM as an independent contractor employed by Marker Mineral Exploration Services Pty Ltd and who is a member 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. CTT confirms that it is not aware of any new information or data that materially affects the information included in this announcement. The company confirms that the form and context in which the relevant Competent Person's findings are presented have not been materially modified.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Crest Minerals Ltd

ABN

20 150 015 446

Quarter ended ("current quarter")

31 December 2015

Consolidated statement of cash flows

Cash flows related to operating activities		Current Quarter (3 Months) \$A'000	Year to date (6 Months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for:		
	(a) exploration and evaluation	(6)	(15)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(379)	(443)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	4	8
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid (received) – R&D	-	-
1.7	Other (provide details if material)	-	-
Net Operating Cash Flows		(381)	(450)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
Net investing cash flows		-	-
1.13	Total operating and investing cash flows (carried forward)	(381)	(450)

1.13	Total operating and investing cash flows (brought forward)	(381)	(450)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares	-	245
	Proceeds from subscriptions received	223	223
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)		
	- Capital raising costs	-	(18)
	Net financing cash flows	223	450
Net increase (decrease) in cash held		(158)	-
1.20	Cash at beginning of quarter/year to date	683	525
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	525	525

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	35
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	
	The amount above includes all payments to Directors. The payments relate to executive services and directors fees on commercial terms.	

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows.

n/a

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest.

n/a

Financing facilities available

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	Nil	Nil
3.2	Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	5
4.2	Development	-
4.3	Production	-
4.4	Administration	250
Total		255

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	525	683
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
Other – 30 to 90 day term deposits	-	-
Total: Cash at end of quarter (item 1.22)	525	683

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	Nil		
6.2	Interests in mining tenements acquired or increased	Nil		

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (cents)	Amount paid per security (cents)
7.1 Preference⁺ securities (description)				
7.2 Changes during quarter				
7.3 +Ordinary securities (CTT) post consolidation	15,314,903	15,314,903		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs (c) Increases through option exercise				
7.5 +Convertible debt securities (description)				
7.6 Changes during quarter				
7.7 Options (description and conversion factor)			Exercise price	Expiry date
Unlisted Options (post consolidation)	25,000 150,000 100,000 105,003 200,000 100,000 680,003		250.00 250.00 250.00 250.00 190.00 200.00	11/01/2016 19/01/2016 20/04/2016 18/06/2016 22/11/2016 24/06/2017
Total unlisted options				
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter	200,000		250.00	02/12/2015
7.11 Debentures (totals only)				
7.12 Unsecured notes (totals only)				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Jaroslaw (Jarek) Kopias
Company Secretary

Date: 27 January 2016

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities**
The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards**
ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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