

31 July 2014

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Australian Securities Exchange
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QUARTERLY ACTIVITIES AND CASHFLOW REPORT 30 JUNE 2014

Please find attached the Quarterly Activities and Quarterly Cash Flow Reports for Crest Minerals for the Quarter ended 30 June 2014.

Yours faithfully



Jonathon Trewartha
Chairman

ASX Release

31 July 2014

CREST MINERALS LTD

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CONTACT:

Jonathon Trewartha
Chairman

Jaroslav (Jarek) Kopias
Company Secretary

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Directors and Executive:

Jonathon Trewartha
Executive Chairman

Jaroslav (Jarek) Kopias
Non-Executive Director

Simon O'Loughlin
Non-Executive Director

Issued Capital:
122,523,697 Ordinary Shares
21,893,143 Listed Options
11,300,000 Unlisted Options

ASX Codes: CTT, CTTO

QUARTERLY ACTIVITIES REPORT FOR THREE MONTHS ENDED 30 JUNE 2014

Highlights

- **Successful \$830,000 capital raising**
- **Crest continues to robustly assess opportunities which create shareholder value.**
- **Three tenements surrendered as part of tenement assessment program.**

Overview of Activities to 30 June 2014

Corporate

In the three months to 30 June 2014, Crest Minerals undertook a successful placement, combined with a fully underwritten non-renounceable Rights Issue, at a price of 1.2 cents per share raising \$831,022.

The Director's focus remains cash preservation, financing and evaluating worthwhile business opportunities, and the capital raised will assist in this.

During the June quarter, the Board also noted the current low investor sentiment towards junior exploration companies appeared to be improving.

Exploration

Three tenements were surrendered as part of tenement assessment program during the June quarter. No other exploration work was carried out.

New Projects

Crest and its advisors continue to identify and evaluate potential advanced projects that might meet criteria capable of adding significant shareholder value.

Project Background, Quarter Activities and Outlook

MAJESTIC NORTH PROJECT (10 TENEMENTS)

P25/2161, P25/2162, P25/2163, P25/2164, P25/2165, P25/2166, P25/2167, P25/2168, P25/2169, E25/494.

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 (see Figure 1) 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.

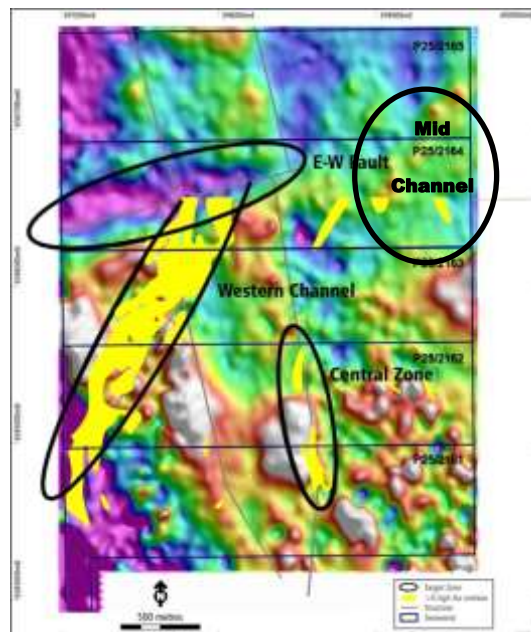


Figure 1. Location of Exploration Target Zones

E25/494

A new lease adjoining Crest's Majestic North Project (see Figure 2) targets - and exploration methodology will draw upon - insights garnered from work undertaken at the Project's tenements, targeting gold in north-trending shears.

Exploration will be focused on locating coincident elevated regolith gold values, linear basement depressions in depth of weathering tomography, porphyritic intrusive and dilatational structural settings.

A comprehensive desktop study of existing data will be an initial objective, as there has been significant exploration activity across the lease that has yielded encouraging results.

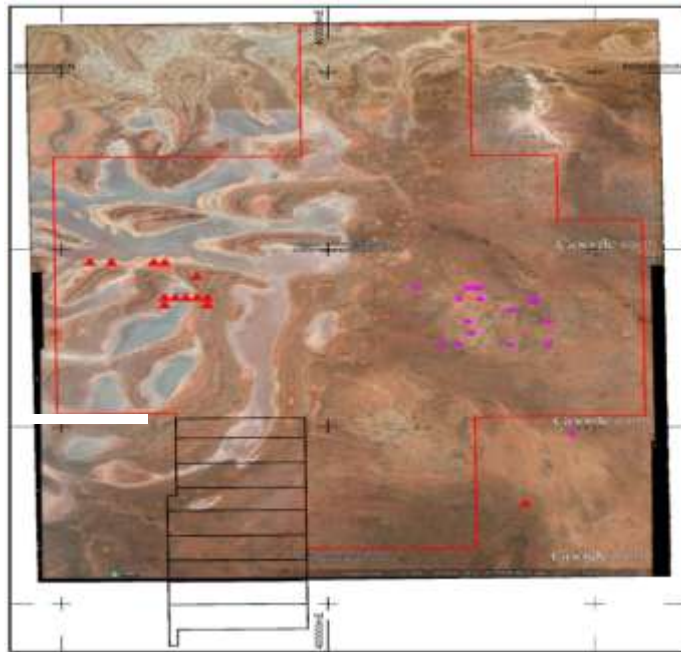


Figure 2. Extent of new tenement 25/494 with satellite imagery underlay.

Exploration during the Quarter

No exploration activity occurred during the June Quarter and none is planned for the September 2014 Quarter.

MT IDA PROJECT (5 TENEMENTS)

E29/771, P29/2115, P29/2159, P29/2160, E29/847

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 (Figure 3). 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.

Tenement E29/846 has not been renewed at the Project.

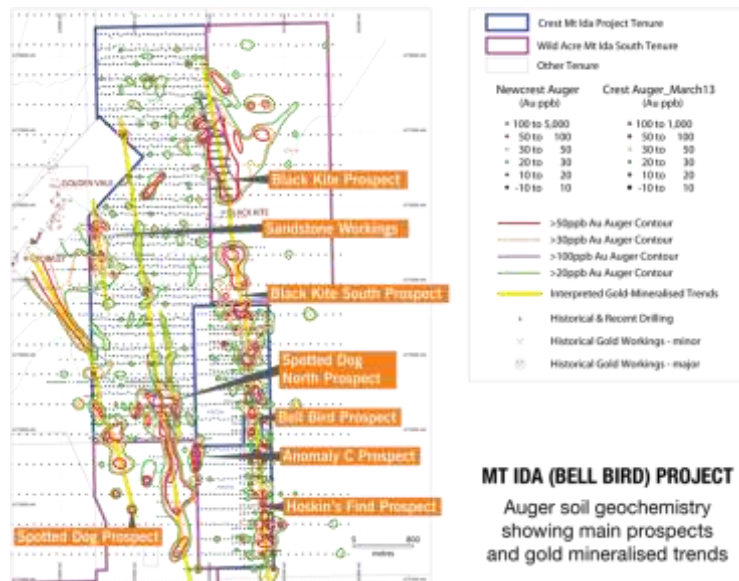


Figure 3: Mt Ida Auger soil Geochemistry & Gold mineralised trends.

Exploration during the Quarter

No exploration activity occurred in the June Quarter and none is planned for the September 2014 Quarter.

HEINES DAM PROJECT (1 TENEMENT) **E16/388**

The Heines Dam Project is located about 45 kilometres northwest of Coolgardie, in Western Australia.

Exploration during the Quarter

No exploration activity occurred in the June Quarter and none is planned for the September 2014 Quarter.

YUNDAMINDERA PROJECT (2 TENEMENTS)

E39/1414, E39/1564

The Yundamindera Project (tenements E39/1414 and E39/1564) has not been renewed.

Exploration during the Quarter

No exploration activity occurred in the June Quarter and none is planned for September 2014 Quarter.

Corporate

Crest had \$0.79 million cash on hand as at 30 June 2014.

Exploration and evaluation expenditure by the Company during the June 2014 Quarter was \$17,000.

The Company issued 69,251,843 ordinary shares during the Quarter at a price of 1.2 cents per share, and 11 shares at a price of 6.0 cents per share. On 23 May 2014, 7,990,000 shares were issued via a placement raising \$95,880, undertaken in conjunction with a fully underwritten non-renounceable rights issue. The Rights Issue raised \$735,142 and the corresponding 61,261,843 shares were issued on 20 June 2014. A further 11 shares were issued on 20 June 2014 upon the exercise of listed options.

A summary of movements and balances of equity securities between April 1 2014 and this report are listed below:

	Ordinary Shares	Listed Options	Unlisted options
On issue at start of quarter	53,271,843	21,893,154	11,300,000
Placement	7,990,000	-	-
Rights issue	61,261,843	-	-
Exercise of listed options	11	(11)	-
On issue at the date of this report	122,523,697	21,893,143	11,300,000

During the June Quarter, 11,175,000 ordinary shares and 8,300,000 unlisted options were released from escrow. There are no remaining restricted securities at 30 June 2014.

During the same quarter, Mr Simon O'Loughlin, founder of specialist commercial law firm, O'Loughlin's Lawyers, joined the Crest Board and Mr Andrew Kuzemko retired as a Director following the successful capital raising.

TENEMENT LIST

Lease	Location/project	Area	CTT Share	Changes during the quarter
E16/388	Heines Dam, WA	10 Blocks	90%	None
E39/1414	Yundamindera, WA	23 Blocks	Earning 50%	Relinquished
E39/1564	Yundamindera, WA	5 Blocks	Earning 50%	Relinquished
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
E25/494	Majestic North, WA	10,300 Hectares	100%	None
E29/846	Mt Ida, WA	58 Hectares	100%	Relinquished
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

For further information, please contact:

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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")

30 June 2014

Consolidated statement of cash flows

Cash flows related to operating activities		Current Quarter (3 Months) \$A'000	Year to date (12 Months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for:		
	(a) exploration and evaluation	(17)	(248)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(92)	(793)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	1	15
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid (received) – R&D	-	478
1.7	Other (provide details if material)	-	-
Net Operating Cash Flows		(108)	(548)
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	-	3
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
Net investing cash flows		-	3
1.13	Total operating and investing cash flows (carried forward)	(108)	(545)

1.13	Total operating and investing cash flows (brought forward)	(108)	(545)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares	831	832
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	(73)	(153)
	Net financing cash flows	758	679
	Net increase (decrease) in cash held	650	134
1.20	Cash at beginning of quarter/year to date	138	654
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	788	788

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	78
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	20
4.2	Development	-
4.3	Production	-
4.4	Administration	80
Total		100

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	788	138
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)	788	138

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	E39/1414	JV interest - earning 50%	Earning 50%	0%
	E39/1564	JV interest - earning 50%	Earning 50%	0%
	E29/846	Direct interest	100%	0%
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	122,523,697	122,523,697		
7.4 Changes during quarter				
(a) Increases through issues	69,251,843	69,251,843	1.2	1.2
(b) Decreases through returns of capital, buy-backs				
(c) Increases through option exercise	11	11	6.0	6.0
7.5 +Convertible debt securities (description)				
7.6 Changes during quarter				
7.7 Options (description and conversion factor)			Exercise price	Expiry date
Unlisted Options	2,500,000		25.00	23/03/2015
	2,000,000		25.00	02/12/2015
	250,000		25.00	11/01/2016
	1,500,000		25.00	19/01/2016
	1,000,000		25.00	20/04/2016
	1,050,000		25.00	18/06/2016
	2,000,000		19.00	22/11/2016
	1,000,000		20.00	24/06/2017
Total unlisted options	11,300,000			
Listed options	21,893,143	21,893,143	6.00	30/11/2014
7.8 Issued during quarter				
7.9 Exercised during quarter	11	11	6.00	30/11/2014
7.10 Expired during quarter				
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: 31 July 2014

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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