



CREST MINERALS LTD

Annual Report **2014**

Corporate Information

DIRECTORS AND OFFICERS

Jonathon Trewartha
NON-EXECUTIVE CHAIRMAN

Jaroslav (Jarek) Kopias
NON-EXECUTIVE DIRECTOR

Simon O'Loughlin
NON-EXECUTIVE DIRECTOR

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: CTTO

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



Contents

Corporate Information	2
Chairman's Letter	4
Project Overview	6
Tenement Schedule	9
Financial Report	10
Directors' Report	11
Auditor's Independence Declaration	21
Corporate Governance Statement	22
Statement of Profit and Loss and Other Comprehensive Income	27
Statement of Financial Position	28
Statement of Changes in Equity	29
Statement of Cash Flows	30
Notes to the Financial Statements	31
Directors' Declaration	45
Independent Auditor's Report	46
ASX Additional Information	49

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

The financial report is presented in Australian dollars.

Chairman's Letter

Dear Shareholders,

On behalf of the Board of Directors, I present the Third Annual Report of Crest Minerals Limited ("Crest") for the year ended 30 June 2014. I wish to report on the significant events that have occurred during the year which affect the direction of the Company.

As discussed in last year's report, the junior resources sector has been facing difficulties and in 2014 those difficulties continued to deepen. We maintain an active project review and research process in an effort to generate new projects. These efforts were constrained by the declining investment climate and our restricted working capital position.

2014 Activities

The Board has continued to examine a number of opportunities in Australia and overseas.

An exploration programme in the first quarter was carried out at Majestic North gold project, resulting in the development of a drill ready target to test for a deeper source of primary mineralisation. Restrictions on capital to date have prevented the drilling of those targets. The other projects are under constant review to maximise company value.

The Board also continued to focus on cost reduction during the 2014 year and corporate overheads are being monitored carefully.

Mr Simon O'Loughlin was appointed to the Board of Crest on 26 May 2014.

Mr O'Loughlin is the founder of O'Loughlins Lawyers, an Adelaide based, specialist commercial law firm. He has extensive experience in the corporate and commercial law fields while practising in Sydney and Adelaide, and also holds accounting qualifications.

Conclusion

The objective of the Board remains to be able to respond quickly and proceed to investment while preserving funds to the maximum extent possible.

I do want to thank all my Board members for their tireless work during 2014 and we look forward to a better outcome in 2015.



Jonathon Trewartha
CHAIRMAN





Project Overview

MAJESTIC NORTH

10 tenements

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

At Majestic North, 50km east of Kalgoorlie in Western Australia's Eastern Goldfields, Crest has drilled air core (AC) holes and deep reverse circulation (RC) holes across the lower four of the nine tenements.

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

A reverse circulation drilling program was developed in the Western Channel (see Figure 1), to search for the primary gold ore source at Crest's 100%-owned Majestic North gold project, 3km north of Silver Lake Resources' (ASX:SLR) Majestic/Imperial Project in Western Australia's Eastern Goldfields.

The drill programme has selected to test underneath a section of the 2,200 metre long + 1g/t soil mineralised zone¹ (Figure 2) previously identified by Crest. Drilling has intersected zones of alteration and mineralisation, including porphyry with proximal pyrite, garnet, silica, and albite alteration.

Crest has defined an area that it believes is "highly prospective" for primary mineralisation and worthy of follow-up, deeper RC drilling. The designed drilling program can be seen in Figure 3.

Western Channel Exploration Model

In the Western Channel zone, Crest's exploration model is based on a structurally controlled primary high grade ore source which has been overlain by a paleochannel containing supergene gold.

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, Aphrodite gold deposit). The large Challenger/Swordsman paleochannel at the Higginsville gold operation in Western Australia 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).

E25/494

A new lease adjoining Crest's Majestic North Project (see Figure 4) targets - and exploration methodology will draw upon - insights garnered from work undertaken at the Project's tenements, targeting gold in north-trending shears.

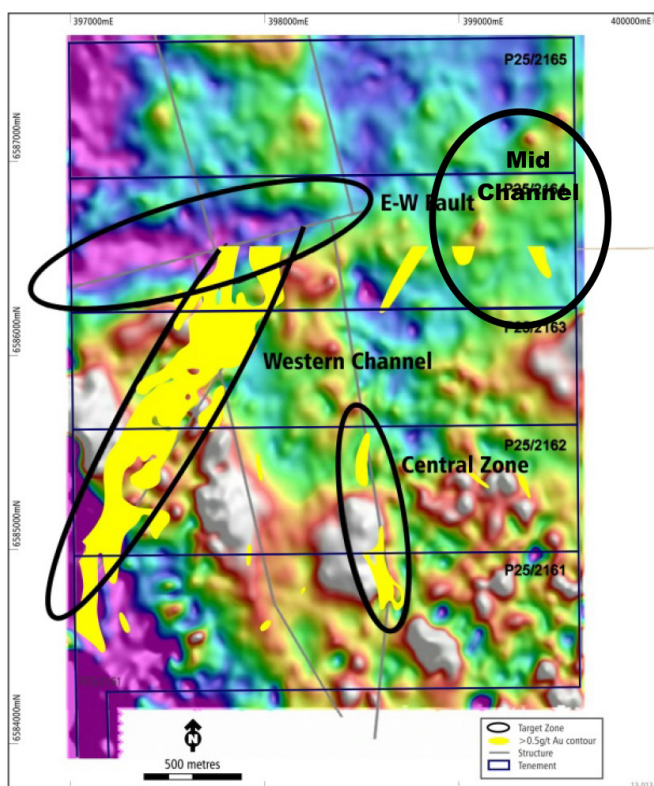


Figure 1 Location of exploration target zones.

¹ ASX announcement on Wednesday 9th October 2013.

² ASX announcement on Monday 28th October 2013

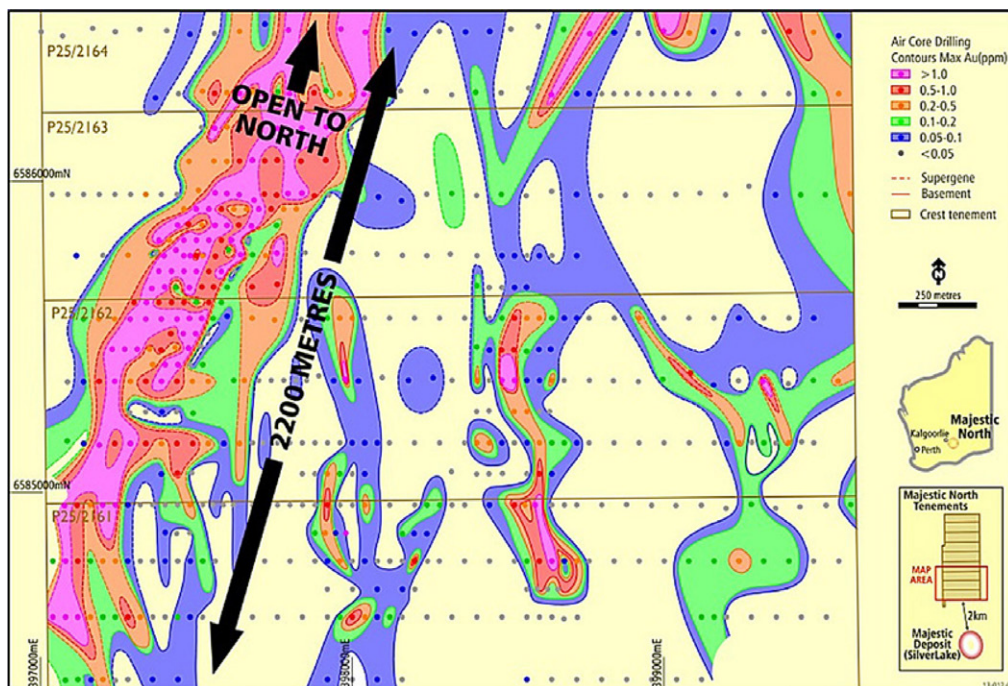


Figure 2 Maximum downhole gold one gpt contour from the AC, Majestic North Project, Western Australia.

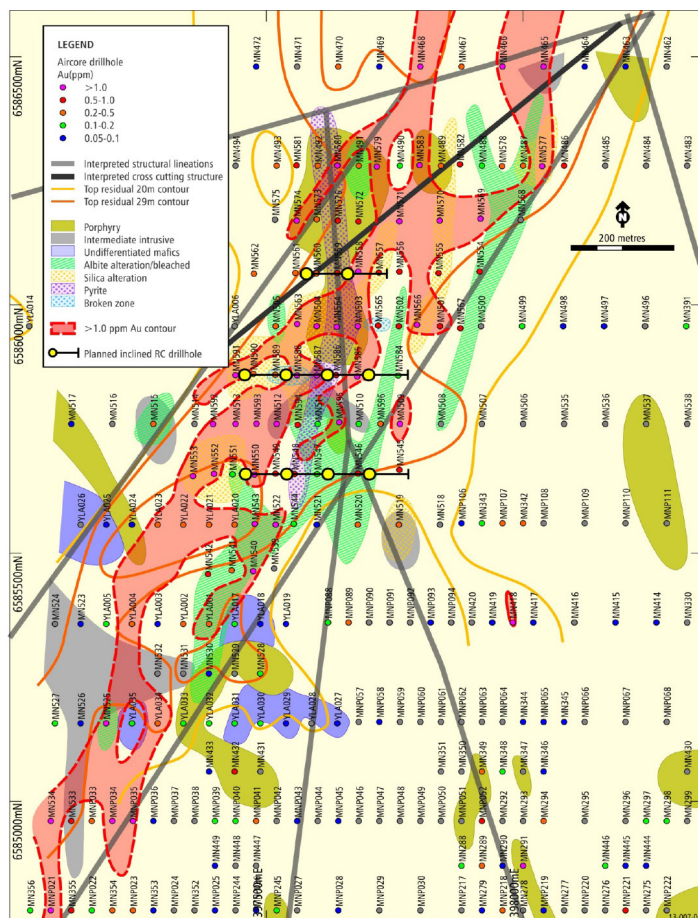


Figure 3 Plan showing aircore drilling, basement geology and alteration, interpreted structures and base of transported material tomography contours with primary target zone.

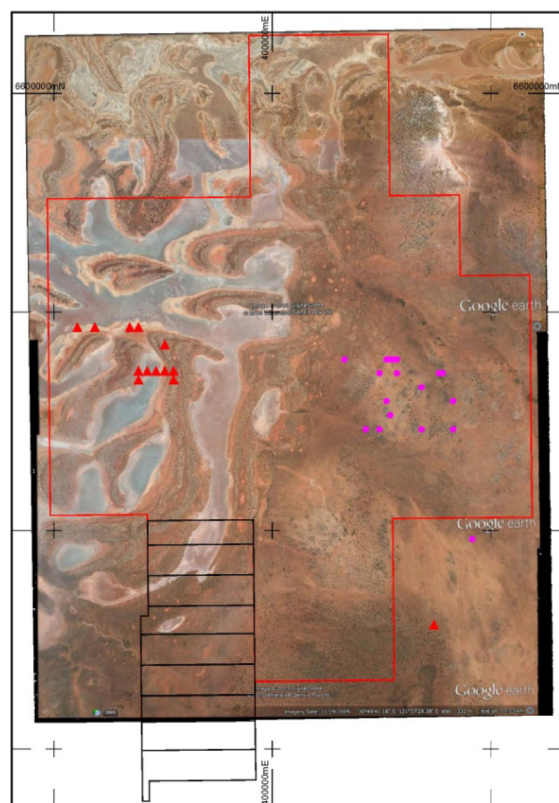


Figure 4 Extent of new tenement 25/494 with satellite imagery underlay.

MT IDA

5 tenements

E29/771, P29/2115, P29/2159, P29/2160, E29846

At Mt Ida, Crest undertook AC and auger programs (Figure 5). 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.

Tenement E29/846 has not been renewed.

HEINES DAM

1 tenement

E16/388

The Heines Dam Project is located about 45 kilometres northwest of Coolgardie, in Western Australia (Figure 6).

YUNDAMINDERA PROJECT

3 tenements

E39/1414, E39/1564 E39/1110

The Yundamindera three tenements have been relinquished

SUMMARY OF EXPLORATION ACTIVITIES

In the 2013 to 2014 reporting period the Company:

- Completed a 51-hole follow-up reverse circulation (RC) drill program at its 100%-owned Majestic North gold project. Within a 2,200 metre long mineralised zone previously identified as 'highly prospective' for primary mineralisation and announced encouraging results.
- Designed drill programs for Majestic North follow-up with deeper RC drilling
- Developed exploration strategies for Heines Dam and Mt Ida going forward. The assessment and review was complete with priorities set.

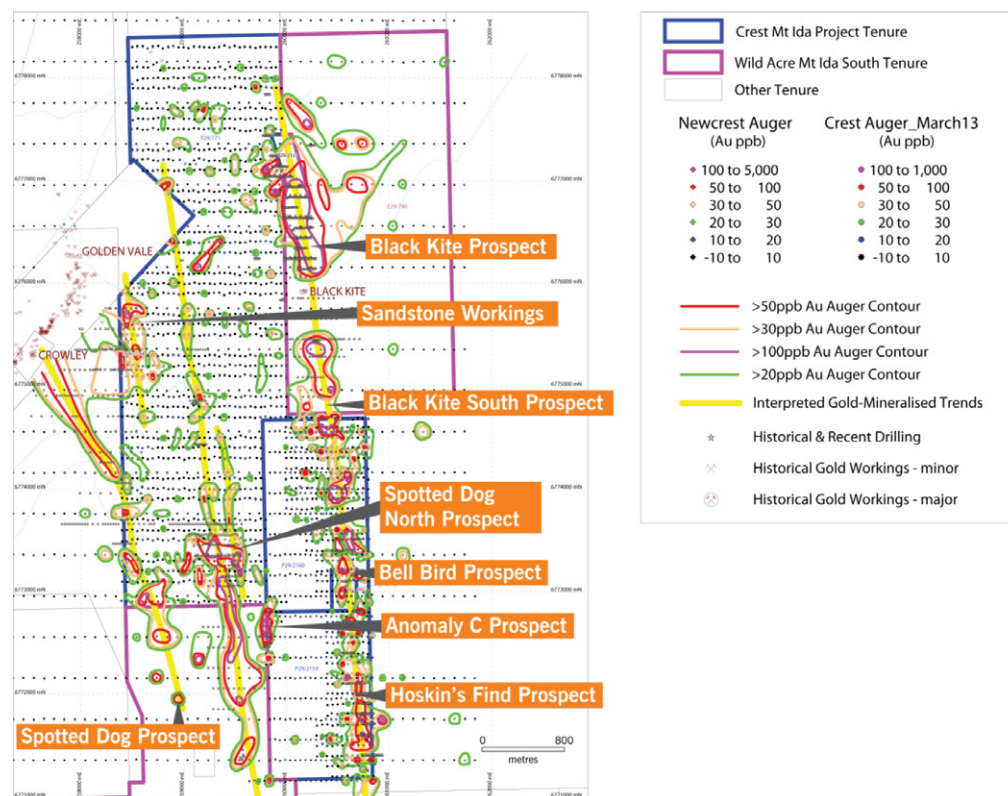


Figure 5 Mt Ida auger soil geochemistry and gold mineralised trends.

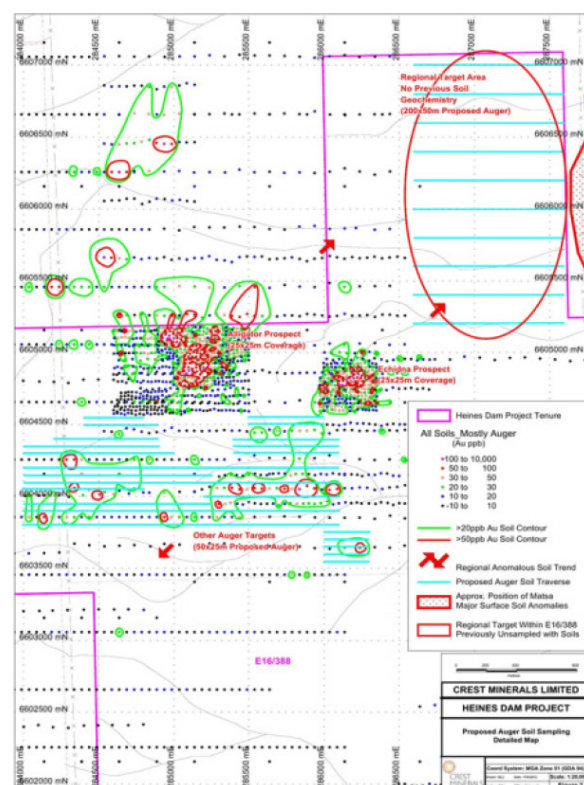


Figure 6: Heines Dam proposed auger soil sampling.

Tenement Schedule

LEASE	LOCATION/PROJECT	AREA	CTT SHARE
E16/388	Heines Dam, WA	10 blocks	90%
P25/2161	Majestic North, WA	190 hectares	100%
P25/2162	Majestic North, WA	171 hectares	100%
P25/2163	Majestic North, WA	157 hectares	100%
P25/2164	Majestic North, WA	183 hectares	100%
P25/2165	Majestic North, WA	183 hectares	100%
P25/2166	Majestic North, WA	165 hectares	100%
P25/2167	Majestic North, WA	171 hectares	100%
P25/2168	Majestic North, WA	171 hectares	100%
P25/2169	Majestic North, WA	135 hectares	100%
E25/494	Majestic North, WA	10,300 hectares	100%
P29/2115	Mt Ida, WA	10 hectares	Earning 80%
P29/2159	Mt Ida, WA	163 hectares	Earning 80%
P29/2160	Mt Ida, WA	176 hectares	Earning 80%
E29/771	Mt Ida, WA	3 blocks	Earning 80%

Crest advises that no work has been performed or is required to further evaluate historical estimates previously announced by the Company. As and when announcements relating to historical estimates are released by Crest, the required disclosure under JORC 2012 will be made.

There have been no historical estimates which have not been verified in accordance with JORC 2012 where exploration activities were performed more than three years earlier (prior to 2011/12).

Competent Person is Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Alexander Brown. Mr Brown is a fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Brown is an independent contractor employed by Marker Mineral Exploration Services Pty Ltd. Mr Brown has sufficient industry experience to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results and Mineral Resources. Mr Alexander Brown consents to the inclusion in the report of the matters based on their information in the form and context in which it appears. The company confirms that the form and context in which the relevant Competent Person's findings are presented have not been materially modified.

FINANCIAL REPORT

for the year ended 30 June 2014

Contents

Directors' Report	11
Auditor's Independence Declaration	21
Corporate Governance Statement	22
Statement of Profit or Loss and Other Comprehensive Income	27
Statement of Financial Position	28
Statement of Changes in Equity	29
Statement of Cash Flows	30
Notes to the Financial Statements	31
Directors' Declaration	45
Independent Audit Report	46

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 2014.

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

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

3,469,002 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.

Jaroslav (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 17 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), Lincoln Minerals Limited (ASX:LML) and Valence Industries Limited (ASX:VXL) and has 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

640,000 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.

Simon Thomas O'Loughlin

BA (Acc), Law Society Certificate in Law

Non-executive Director (appointed 26 May 2014)

Experience and expertise

Mr O'Loughlin is the founder of O'Loughlins Lawyers, an Adelaide based, specialist commercial law firm. He has extensive experience in the corporate and commercial law fields while practising in Sydney and Adelaide, and also holds accounting qualifications.

More recently, Mr O'Loughlin has been focusing on the resources sector, and is currently chairman of ASX-listed companies Petrathern Ltd and Lawson Gold Ltd, and a non-executive director of Goldminex Ltd, Chesser Resources Ltd and WCP Resources Ltd.

Mr O'Loughlin has extensive experience and involvement with companies in the small industrial and resources sectors. He has also been involved in the listing and back-door listing of numerous companies on the ASX. He is a former Chairman of the Taxation Institute of Australia (SA Division) and Save the Children Fund (SA Division).

Other current directorships of listed companies

Lawson Gold Ltd (from July 2013), Goldminex Resources Limited (from July 2012), Chesser Resources Ltd (from March 2006), WCP Resources Ltd (from March 2005) and Petrathern Ltd (from October 2003).

Other directorships held in listed companies in the last three years

Oncosil Ltd (from March 2012 to July 2013), Bondi Mining Ltd (from December 2006 to January 2012), Bioxyne Ltd (from July 2008 to April 2012), Avenue Resources Ltd (from March 2010 to March 2012), Aura Energy Ltd (from May 2006 to December 2013), Living Cell Technologies Ltd (from May 2004 to November 2010), Wolf Petroleum Ltd (from September 2010 to April 2012) World Titanium Resources Ltd (from December 2006 to December 2011), Kibaran Resources Ltd (from September 2010 to August 2014) and Reproductive Health Science Ltd (from April 2012 to February 2013 and from August 2013 to August 2014).

Interest in shares and options

2,500,000 Ordinary Shares held by entities in which Mr O'Loughlin 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 Securities 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) as at time of resignation as Director.

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 Ltd (from 30 September 2009 to 13 April 2012) as at the time of resignation as Director.

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 as at the time of resignation as Director.

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 as at the time of resignation as Director.

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 as at the time of resignation as Director. These options lapsed following Mr Middleton's resignation as Director.

Andrew Kuzemko

ACSI

Non-executive Director (appointed 25 August 2011 and resigned 20 June 2014)

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

10,020,000 Ordinary Shares held by entities in which Mr Kuzemko has a beneficial interest as at the time of resignation as Director.

1,000,000 unlisted Options, exercisable at \$0.25 expiring 2 December 2015 as at the time of resignation as Director.

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), Lincoln Minerals Limited (ASX:LML) and Valence Industries Limited (ASX:VXL).

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, for the year ended 30 June 2014, was \$525,187 (2013: \$1,345,757) after providing for income tax.

Crest undertook capital raising activities during the year via a placement and fully underwritten rights issue raising a total of \$831,022 before costs.

During 2013/14 difficult operating and market conditions have seen the Company reduce exploration expenditure by \$2,075,044 and administrative expenditure by \$219,390.

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 the Heines Dam project by \$198,080 and \$78,322 of its Yundamindera project upon relinquishment of tenements.

The risks associated with the exploration of projects are those risks typically encountered in exploration activities and include, but are not limited to, geological, title, native title, exploration success, commodity price, exchange rate and financing. There have been no specific environmental or sustainability risks associated with any of the projects outside of the general risks associated with exploration activities.

Corporate

In the September 2013 Quarter the Board successfully implemented a cost reduction program which included a restructure of its executive team. The Directors' focus throughout the year remained on cash preservation, financing and evaluating worthwhile business opportunities and the capital raised will assist with the strategy. In the last three months to 30 June 2014, Crest 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.

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.

In August 2013 Crest drilled a 51-hole follow-up Reverse Circulation (RC) drill program at its 100%-owned Majestic North gold project, 3km north of Silver Lake Resources' (ASX:SLR) Majestic/Imperial Project in Western Australia's Eastern Goldfields. The drilling encountered more gold mineralisation, revealing further high grade shallow supergene mineralisation. Contributing to develop the 2.2km long zone of gold mineralisation up to 250m wide as target for deeper source of primary mineralisation (Figure 1, page 6). (ASX announcement 9 October 2013).

A new lease E25/494 was awarded to Crest. A review was completed of the exploration potential for the new lease adjoining Majestic North. The review drew from insights garnered from work undertaken at the Majestic North tenements, targeting gold in north-trending shears.

Future 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.

Mt Ida Project

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 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).

In the Mt Ida Project Tenement E29/847 has not been renewed and the Company will continue to evaluate exploration opportunities in this area.

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.

An auger soil sampling programme at the Echidna prospect was completed in October 2013 with no significant results reported.

The Company will continue to evaluate exploration opportunities in this area.

Yundamindera Project

The Yundamindera Project assets are 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.

The Yundamindera Project tenements were relinquished during the year.

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 have 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

There are no matters or circumstances that 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 identification and evaluation of numerous projects and opportunities and evaluation of existing tenure.

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	11	11
JK Kopias	8	8
ST O'Loughlin	1	1
AJL Middleton	2	3
AM Kuzemko	11	11

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	2,000,000
Total unlisted options			11,300,000
Listed options			
27 June 2013 and 16 August 2013	30 November 2014	\$0.06	21,893,133
Total listed option			21,893,133
Total options on issue			33,193,133

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 23,343 ordinary shares were issued upon the exercise of listed options. Since the end of the reporting period and the date of this report 21 ordinary shares were issued upon the exercise of listed options.

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
- E Other information

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, together referred to as key management personnel, with the 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 Board's policy for determining the nature and amount of remuneration for its members and other key management personnel of the Company is as follows:

- The remuneration policy, setting the terms and conditions for the executive Directors and other 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. There is currently no relationship of board policy for KMP remuneration and the entity's performance for the last 5 years.

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

2014	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	164,859	-	2,540	3,402	170,801	2%
A Kuzemko ²	26,697	-	2,469	-	29,166	0%
J Kopias ³	87,234	-	2,151	4,695	94,080	5%
S O'Loughlin ⁴	2,731	-	252	-	2,983	0%

Executive Directors

A Middleton ⁵	95,173	-	9,517	34,023	138,713	25%
--------------------------	--------	---	-------	--------	---------	-----

Other key management personnel

S Jones ⁶	149,883	-	8,887	-	158,770	0%
Total	526,577	-	25,816	42,120	594,513	7%

¹ Includes fees paid to Smart Enter Unit Trust for services provided.

² Resigned 20 June 2014.

³ Includes fees paid to Kopias Consulting for services provided.

⁴ Appointed 26 May 2014.

⁵ Resigned 27 August 2013.

⁶ Ceased employment 29 October 2013.

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%
-------------	---------	---	--------	--------	---------	-----

Other key management personnel

S Jones	258,530	-	16,470	83,461 ³	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.

³ Share based payments to Steve Jones were performance based and had not vested as at 30 June 2013.

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
J Trewartha Chairman – additional duties	Variable	Hourly rate contract	Unspecified	One month	None.
J Kopias Non-executive Director and 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 convertible to ordinary shares in the Company that were granted as remuneration to each KMP during the year are set out below:

GRANTED		GRANT DATE	FAIR VALUE AT GRANT DATE		FIRST EXERCISE DATE	LAST EXERCISE DATE
2014	NUMBER GRANTED		PER OPTION	FULL VALUE \$		
J Trewartha	166,666	16/08/2013	\$0.020	3,402	16/08/2013	30/11/2014
J Kopias	230,000	16/08/2013	\$0.020	4,695	16/08/2013	30/11/2014
A Middleton	1,666,666	16/08/2013	\$0.020	34,023	16/08/2013	30/11/2014
Total	2,063,332					

Listed Options were granted to KMP during the year as sub-underwriters to the rights issue undertaken by the Company in 2012/13.

Share holdings of key management personnel

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

2014				
KEY MANAGEMENT PERSONNEL	HELD AT 30 JUNE 2013	MOVEMENT DURING YEAR ¹	OPTIONS EXERCISED	HELD AT 30 JUNE 2014
J Trewartha	710,000	2,759,002	-	3,469,002
J Kopias	300,000	320,000	20,000	640,000
S O'Loughlin ²	-	2,500,000	-	2,500,000
A Middleton ³	2,062,499	(2,062,499)	-	-
A Kuzemko ⁴	5,010,000	(5,010,000)	-	-
S Jones ⁵	1,250,000	(1,250,000)	-	-
Total	9,332,499	(2,743,497)	20,000	6,609,002

¹ Movement represents acquisitions via share placement, rights issue and on-market purchases.

² S O'Loughlin appointed as director 26 May 2014.

³ A Middleton resigned as director during the year – movement represents cessation as KMP.

⁴ A Kuzemko resigned as director during the year – movement represents cessation as KMP.

⁵ S Jones contract was terminated during the year – movement represents cessation as KMP.

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 KMP, including their personally-related entities as at reporting date, is as follows:

2014 KMP – UNLISTED OPTIONS	HELD AT 30 JUNE 2013	ACQUIRED DURING YEAR	DISPOSED DURING YEAR	EXERCISED	HELD AT 30 JUNE 2014	VESTED AND EXERCISABLE AT 30 JUNE 2014
J Trewartha	1,000,000	-	-	-	1,000,000	1,000,000
J Kopias	250,000	-	-	-	250,000	250,000
S O'Loughlin	-	-	-	-	-	-
A Middleton ¹	1,000,000	-	(1,000,000)	-	-	-
A Kuzemko ²	1,000,000	-	(1,000,000)	-	-	-
S Jones ³	1,500,000	-	(1,500,000)	-	-	-
Total	4,750,000	-	(3,500,000)	-	1,250,000	1,250,000

¹ A Middleton resigned as director during the year – movement represents cessation as KMP.

² A Kuzemko resigned as director during the year – movement represents cessation as KMP.

³ S Jones contract terminated during the year – movement represents cessation as KMP.

2014 KMP – LISTED OPTIONS	HELD AT 30 JUNE 2013	ACQUIRED DURING YEAR	DISPOSED DURING YEAR	EXERCISED	HELD AT 30 JUNE 2014	VESTED AND EXERCISABLE AT 30 JUNE 2014
J Trewartha	50,000	166,666	-	-	216,666	216,666
J Kopias	103,333	230,000	-	(20,000)	313,333	313,333
S Jones ¹	630,586	-	(630,586)	-	-	-
Total	783,919	396,666	(630,586)	(20,000)	529,999	529,999

¹ S Jones contract terminated during the year – movement represents cessation as KMP.

E Other information**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 entities associated with Mr Trewartha and paid consulting fees during the period totalling \$137,399 (2013 \$58,125) (excluding GST). The total amount of fees paid to other entities associated with Mr Trewartha as at 30 June 2014 (excluding GST) was \$10,375 (2013:\$Nil) on commercial terms for Project Evaluation. The total amount of fees due to entities associated with Mr Trewartha as at 30 June 2014 (excluding GST) was \$3,240 (2013: \$37,701).

Jarek Kopias

Crest engaged entities associated with Mr Kopias and paid consulting fees during the period totalling \$63,982 (2013: \$130,947) (excluding GST). The total amount of fees due to entities associated with Mr Kopias as at 30 June 2014 (excluding GST) was \$5,750 (2013: \$43,650).

Simon O'Loughlin

Crest engaged an entity associated with Mr O'Loughlin and paid consulting fees during the period totalling \$893 (2013: \$Nil) on commercial terms associated with the provision of legal services. The total amount of fees due to this entity associated with Mr O'Loughlin as at 30 June 2014 (including GST) was \$893 (2013:\$Nil).

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 year, 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 tax compliance 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 14 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 21 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

29 September 2014

Auditor's Independence Declaration



Level 1,
67 Greenhill Rd
Wayville SA 5034

Correspondence to:
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

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

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Crest Minerals Ltd for the year ended 30 June 2014, 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.

A handwritten signature in blue ink that reads "Grant Thornton".

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A handwritten signature in blue ink that reads "J L Humphrey".

J L Humphrey
Partner – Audit & Assurance

Adelaide, 29 September 2014

Grant Thornton Audit Pty Ltd ACN 130 913 594
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Ltd is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 and its Australian subsidiaries and related entities. GTIL is not an Australian related entity to Grant Thornton Australia Limited.

Liability limited by a scheme approved under Professional Standards Legislation. Liability is limited in those States where a current scheme applies.

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	-	-
Other employees	-	-
Total	3	-

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.
-----	---	--

Principle 4 – Safeguard integrity in financial reporting

4.1 to 4.3	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.
------------	---	---

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 2014

	NOTES	2014 \$	2013 \$
Interest income		8,704	68,757
Administration costs		(375,299)	(594,690)
Employee benefits expense	17(a)	(266,457)	(395,551)
Depreciation	8	(1,130)	(2,988)
Impairment		(278,993)	(241,085)
Project development		-	(100,000)
Loss before tax		(913,175)	(1,265,557)
Income tax (expense) / benefit	3	387,988	(80,200)
Loss for the year from continuing operations		(525,187)	(1,345,757)
Other comprehensive income		-	-
Total comprehensive income for the year		(525,187)	(1,345,757)
Loss attributable to:			
Owners of the parent entity		(525,187)	(1,345,757)
Total comprehensive income attributable to:			
Owners of the parent entity		(525,187)	(1,345,757)
Earnings per share from continuing operations			
Basic loss – cents per share	4	0.74	2.58
Diluted loss – cents per share	4	0.74	2.58

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

Statement of Financial Position

As at 30 June 2014

	NOTES	2014 \$	2013 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	788,317	653,754
Trade and other receivables	6	24,515	168,693
Total current assets		812,832	822,447
Non-current assets			
Exploration and evaluation expenditure	7	3,297,248	3,238,367
Plant and equipment	8	33,302	54,768
Total non-current assets		3,330,550	3,293,135
TOTAL ASSETS		4,143,382	4,115,582
LIABILITIES			
Current liabilities			
Trade and other payables	9	40,774	309,888
Employee provisions	10	-	23,564
Total current liabilities		40,774	333,452
TOTAL LIABILITIES		40,774	333,452
NET ASSETS		4,102,608	3,782,130
EQUITY			
Issued capital	11	5,825,475	5,202,505
Reserves	12	1,169,687	946,992
Retained earnings		(2,892,554)	(2,367,367)
TOTAL EQUITY		4,102,608	3,782,130

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 2014

2014	SHARE CAPITAL \$	OPTION RESERVE \$	RETAINED EARNINGS \$	TOTAL EQUITY \$
Balance at beginning of year	5,202,505	946,992	(2,367,367)	3,782,130
Proceeds from placement of shares	95,880	-	-	95,880
Proceeds from rights issue	735,142	-	-	735,142
Proceeds from exercise of options	1,401	-	-	1,401
Issue of options – rights issue underwriting	-	222,695	-	222,695
Share issue expenses (net of tax)	(209,453)	-	-	(209,453)
Transactions with owners	5,825,475	1,169,687	(2,367,367)	4,627,795
Comprehensive income:				
Total profit or loss for the reporting year	-	-	(525,187)	(525,187)
Total other comprehensive income for the reporting year	-	-	-	-
Balance 30 June 2014	5,825,475	1,169,687	(2,892,554)	4,102,608
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
Comprehensive income:				
Total profit or loss for the reporting year	-	-	(1,345,757)	(1,345,757)
Total other comprehensive income for the reporting year	-	-	-	-
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 2014

	NOTES	2014 \$	2013 \$
Operating activities			
Interest received		14,504	63,249
Payments to suppliers and employees		(765,246)	(753,621)
Research and development tax concession.		477,754	-
Net cash (used in) operating activities	13	(272,988)	(690,372)
Investing activities			
Payments for plant and equipment		-	(79,458)
Project development		-	(100,000)
Payments for capitalised exploration expenditure		(271,521)	(2,447,568)
Proceeds from sale of assets		2,856	-
Net cash (used in) investing activities		(268,665)	(2,627,026)
Financing activities			
Proceeds from issue of shares – rights issue		735,142	988,410
Proceeds from issue of shares – placement		95,880	-
Proceeds from issue of shares – listed option exercise		1,401	-
Capital raising costs		(156,207)	(63,184)
Net cash from financing activities		676,216	925,226
Net change in cash and cash equivalents		134,563	(2,392,172)
Cash and cash equivalents, beginning of year		653,754	3,045,926
Cash and cash equivalents, end of year	5 (a)	788,317	653,754

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 2014

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 2014 were approved and authorised by the Board of Directors on 29 September 2014.

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 profit or loss, 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 profit or loss 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 profit or loss.

d) Exploration 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 the 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 profit or loss 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 settled, 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 profit or loss.

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 profit or loss.

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 are current liabilities included in employee benefits, measured at the undiscounted amount that the Company expects to pay as a result on the unused entitlement. Annual leave is included in 'other long-term benefit' and discounted when calculating the leave liability as the Company does not expect all annual leave for all employees to be used wholly within 12 months of the end of the reporting period. Annual leave liability is still presented as a current liability for presentation purposes under AASB 101 Presentation of Financial Statements.

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 key management personnel 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 17. 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

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 2013:

- *AASB 12 Disclosure of Interests - Other;*
- *AASB 13 Fair Value Measurement.*

Management has reviewed the requirements of the above standards and has concluded that there was no effect on the classification or presentation of balances.

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 2014, 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 (December 2010). Consequential amendments arising from AASB 9 are contained in AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010), AASB 2010-10 Further Amendments to Australian Accounting Standards – Removal of Fixed Dates for First-time Adopters, AASB 2012-6 Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures, AASB 2013-9 Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments and AASB 2014-1 Amendments to Australian Accounting Standards*

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.

Otherwise, the following requirements have generally been carried forward unchanged from AASB 139 into AASB 9:

- Classification and measurement of financial liabilities; and
- De-recognition requirements for financial assets and liabilities.

AASB 9 requirements regarding hedge accounting represent a substantial overhaul of hedge accounting that will enable entities to better reflect their risk management activities in the financial statements.

The Company has not yet assessed the full impact of AASB 9 as this standard does not apply mandatorily before 1 January 2018 and the IASB is yet to finalise the remaining phases of its project to replace IAS 39 Financial Instruments: Recognition and Measurement (AASB 139 in Australia).

ii) 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 ending 30 June 2015, there will be no impact on the Company as this standard merely clarifies existing requirements in AASB 132.

iii) AASB 2013-3 Recoverable Amount Disclosures for Non-Financial Assets

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 developing IFRS 13 Fair Value Measurement, the IASB decided to amend IAS 36 Impairment of Assets to require disclosures about the recoverable amount of impaired assets. The IASB noticed however that some of the amendments made in introducing those requirements resulted in the requirement being more broadly applicable than the IASB had intended. These amendments to IAS 36 therefore clarify the IASB’s original intention that the scope of those disclosures is limited to the recoverable amount of impaired assets that is based on fair value less costs of disposal.

AASB 2013-3 makes the equivalent amendments to AASB 136 Impairment of Assets.

When these amendments are first adopted for the year ending 30 June 2015, they are unlikely to have any significant impact on the Company given that they are largely of the nature of clarification of existing requirements.

iv) AASB 2013-9 Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments (Part C: Financial Instruments)

These amendments:

- add a new chapter on hedge accounting to AASB 9 Financial Instruments, substantially overhauling previous accounting requirements in this area;
- allow the changes to address the so-called ‘own credit’ issue that were already included in AASB 9 to be applied in isolation without the need to change any other accounting for financial instruments; and

- defer the mandatory effective date of AASB 9 from ‘1 January 2015’ to ‘1 January 2017’.

Note that, subsequent to issuing these amendments, the AASB has issued AASB 2014-1 which defers the effective date of AASB 9 to ‘1 January 2018’.

The Company has not yet assessed the full impact of these amendments.

v) AASB 2014-1 Amendments to Australian Accounting Standards (Part A: Annual Improvements 2010–2012 and 2011–2013 Cycles)

Part A of AASB 2014-1 makes amendments to various Australian Accounting Standards arising from the issuance by the International Accounting Standards Board (IASB) of International Financial Reporting Standards Annual Improvements to IFRSs 2010-2012 Cycle and Annual Improvements to IFRSs 2011-2013 Cycle.

Among other improvements, the amendments arising from Annual Improvements to IFRSs 2010-2012 Cycle:

- clarify that the definition of a ‘related party’ includes a management entity that provides key management personnel services to the reporting entity (either directly or through a group entity); and
- amend AASB 8 Operating Segments to explicitly require the disclosure of judgements made by management in applying the aggregation criteria.

Among other improvements, the amendments arising from Annual Improvements to IFRSs 2011-2013 Cycle clarify that an entity should assess whether an acquired property is an investment property under AASB 140 Investment Property and perform a separate assessment under AASB 3 Business Combinations to determine whether the acquisition of the investment property constitutes a business combination.

When these amendments are first adopted for the year ending 30 June 2015, there will be no material impact on the Company.

Other standards not yet issued and not expected to impact on the Company:

- AASB 2014-1 Amendments to Australian Accounting Standards (Part E: Financial Instruments)

Other standards issued by the IASB, but not yet by the yet AASB:

- Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)
- Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)

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 GOING CONCERN BASIS OF ACCOUNTING

The financial report has been prepared on the basis of a going concern. During the year ended 30 June 2014 the Company recorded a net cash outflow from operating and investing activities of \$541,653 and an operating loss of \$525,187.

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 financial report. No allowance for such circumstances has been made in the financial report.

3 INCOME TAX EXPENSE

	2014 \$	2013 \$
a) The components of income tax expense comprise:		
Current income tax charge	(387,988)	80,200
The prima facie tax loss from ordinary activities before income tax is reconciled to the income tax (benefit) / expense as follows:		
(Loss) before tax	(913,175)	(1,265,557)
Prima facie tax benefit on loss from ordinary activities before income tax at 30%	(273,953)	(379,667)
Deferred tax assets associated with capital raising costs recognised direct to equity but not meeting the recognition criteria	(89,766)	(80,200)
Tax effect of temporary differences not brought to account as they do not meet the recognition criteria	(154,831)	(543,821)
Deferred tax asset not realised as recognition criteria not met	518,550	1,003,688
Subtotal	-	-
Deferred tax assets not recognised for amounts charged to equity	89,766	80,200
Research and development tax concession	(477,754)	-
Income tax (benefit) / expense	(387,988)	80,200
b) Deferred tax assets have not been recognised in respect of the following:		
Tax losses	1,987,203	1,483,182
Deferred tax asset has not been recognised	6,624,009	4,943,939

4 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:

	2014 #	2013 #
Weighted average number of shares used in basic earnings per share	70,675,497	52,225,860
Weighted average number of shares used in diluted earnings per share	81,419,332	63,342,298
Loss per share – basic (cents)	0.74	2.58
Loss per share – diluted (cents)	0.74	2.58

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

5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following:

	2014 \$	2013 \$
Cash at hand and in bank		
Cash at bank and in hand	788,317	653,754
Cash and cash equivalents	788,317	653,754

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

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

Cash and cash equivalents	788,317	653,754
---------------------------	---------	---------

6 TRADE AND OTHER RECEIVABLES

Trade and other receivables include the following:

	2014 \$	2013 \$
Prepaid expenses	12,208	79,855
Other receivable	12,307	88,838
Total receivables	24,515	168,693

No receivables are considered past due and / or impaired.

7 EXPLORATION AND EVALUATION EXPENDITURE

	2014 \$	2013 \$
Opening balance	3,238,367	1,066,534
Expenditure on exploration during the year	337,874	2,412,918
Impairment	(278,993)	(241,085)
Closing balance	3,297,248	3,238,367

The impairment of capitalised exploration represents the write down of \$198,080 of the Heines Dam project based on the prospectivity assessed for that project. Further, the entire Yundamindera project has been written down by \$78,352 due to relinquishment of tenements and \$2,591 has been impaired at the Mt Ida project due to relinquishment of one tenement. The board has assessed the prospectivity of the relevant tenements in determining the fair value.

8 PLANT AND EQUIPMENT

2014	OFFICE AND IT EQUIPMENT \$	EXPLORATION PLANT & EQUIPMENT \$	TOTAL \$
Gross carrying amount			
Opening balance	9,247	72,847	82,094
Disposals	(8,088)	-	(8,088)
Balance 30 June 2014	1,159	72,847	74,006
Depreciation and impairment			
Opening balance	(3,576)	(23,750)	(27,326)
Depreciation	(1,130)	-	(1,130)
Disposals	3,683	-	3,683
Depreciation charged to exploration & evaluation expenditure	-	(15,931)	(15,931)
Balance 30 June 2014	(1,023)	(39,681)	(40,704)
Carrying amount 30 June 2014	136	33,166	33,302

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 & evaluation expenditure	-	(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

9 TRADE AND OTHER PAYABLES

	2014 \$	2013 \$
Trade and other payables	26,706	284,138
Accrued expenses	14,068	25,750
Total trade and other payables	40,774	309,888

10 SHORT TERM PROVISIONS

All provisions are considered current.

The carrying amounts may be analysed as follows:

	2014 \$	2013 \$
Opening balance	23,564	232
Movement in employee entitlements	(23,564)	23,332
Closing balance	-	23,564

11 ISSUED CAPITAL

	2014 \$	2013 \$
a) Issued and paid up capital		
Fully paid ordinary shares	5,825,475	5,202,505

b) Movements in fully paid shares

	NUMBER	\$
Balance as at 30 June 2012	36,775,000	4,401,228
Rights Issue	16,473,500	988,410
Share issue expenses (net of tax)	-	(187,133)
Balance as at 30 June 2013	53,248,500	5,202,505
Exercise of Options	23,354	1,401
Placement of Shares	7,990,000	95,880
Rights Issue	61,261,843	735,142
Share issue expenses (net of tax)	-	(209,453)
Balance as at 30 June 2014	122,523,697	5,825,475

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 Company's capital is shown as issued capital in the statement of financial position.

12 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 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
Options forfeited	(1,000,000)	-	\$0.19
Total unlisted options	11,300,000	946,992	\$0.23
Rights Issue – underwriting	10,909,084	222,695	\$0.06
Exercise of listed options	(23,343)	-	\$0.06
Total listed options	21,893,154	335,302	\$0.06
Total options on issue at 30 June 2014	34,193,154	1,169,687	\$0.12

On 16 August 2013 shareholders, in general meeting, approved the issue of listed options to underwriters of a 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 \$222,695.

All options have vested upon issue with the exception of KPI options issued to the Chief Executive Officer in 2012/13.

Nature and purpose of reserves

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

13 RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

Operating activities	2014 \$	2013 \$
Loss after tax	(525,187)	(1,345,757)
Deferred tax asset written off	89,766	80,200
Share based payments expense – options	-	142,973
Depreciation	1,130	2,988
Exploration impairment and development costs written off	278,993	341,085
Net change in working capital	(117,690)	88,139
Net cash used in operating activities	(272,988)	(690,372)

14 AUDITOR REMUNERATION

	2014 \$	2013 \$
Audit services		
Auditors of Crest Minerals Ltd – Grant Thornton		
Audit and review of Financial Reports	20,000	26,000
Audit services remuneration	20,000	26,000
Other services		
Auditors of Crest Minerals Ltd – Grant Thornton		
• Taxation compliance	4,500	6,700
Total other services remuneration	4,500	6,700
Total remuneration received by Grant Thornton	24,500	32,700

15 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.

16 RELATED PARTY TRANSACTIONS

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

a) Transactions with key management personnel

Key management personnel remuneration includes the following are disclosed in detail in the remuneration report:

	2014 \$	2013 \$
Short-term benefits	526,577	754,748
Post-employment benefits	25,816	46,424
Share based payments	42,120	151,150
Total remuneration	594,513	952,322

The following transactions occurred with KMP:

Payment for professional services to entities associated with related parties	212,649	189,072
Payables for professional services at reporting date	9,883	81,351

17 EMPLOYEE REMUNERATION

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

a) Employee benefits expense

Expenses recognised for employee benefits are analysed below:

	2014 \$	2013 \$
Salaries / contract payments for Directors and employees	323,098	611,740
Share based payments – Director and employee options	-	142,973
Defined contribution superannuation expense	27,531	47,412
Employee benefits expense	3,319	21,234
Transferred to exploration	(87,491)	(427,808)
	266,457	395,551

b) Share based employee remuneration

The Company maintained an option plan for employee and director remuneration. Options granted to directors are set out in the remuneration report and relate to the issue of listed options as underwriting remuneration related to the rights issues completed in 2012/13.

The table below outlines the inputs used in the Black Scholes fair value calculation for the issue of listed options to KMP:

2014	VALUES
Exercise price	\$0.06
Option life	1.4 years
Underlying share price	\$0.05
Expected share price volatility	89%
Risk free interest rate	2.64%

Share options and weighted average exercise prices are as follows:

2013	NUMBER OF SHARES	WEIGHTED AVERAGE EXERCISE PRICE (\$)
Opening balance	3,750,000	0.25
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
2014	NUMBER OF SHARES	WEIGHTED AVERAGE EXERCISE PRICE (\$)
Opening balance	7,150,586	0.21
Granted as remuneration during 2013/14	-	-
Forfeited / expired ¹	5,880,586	0.21
Outstanding unlisted options as at 30 June 2013	1,270,000	0.25
Listed options issued to KMP during the year as underwriting remuneration	396,666	0.06
Total options as at 30 June 2014	1,666,666	0.20

¹ Includes options to KMP that are no longer with the Company.

Fair value of options granted

The fair value at grant date of the KMP listed 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.

18 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	2014 \$	2013 \$
Financial assets			
Cash and cash equivalents	5	788,317	653,754
Loans and receivables	6	24,515	168,693
		812,832	822,447
Financial liabilities			
Trade and other payables	9	40,774	309,888
		40,774	309,888

Financial risk management policy

Risk management is carried out by the Board 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 2014 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.

2014

	EFFECT ON:	
	PROFIT \$	EQUITY \$
Interest rate	+ 1.50%	+ 10,800
	- 1.50%	- 10,800

2013

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

* 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:

- Monetary financial assets and financial liabilities not readily traded in an organised financial market are carried at book value.
- 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.

19 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 and have concluded that at this time there are no separately identifiable segments.

20 EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

There are no matters or circumstances that 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 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 2014 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 2014.

The financial statements comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors:



Jonathon Trewartha
CHAIRMAN

Adelaide

29 September 2014

Independent Auditor's Report



Level 1,
67 Greenhill Rd
Wayville SA 5034

Correspondence to:
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 LTD

Report on the financial report

We have audited the accompanying financial report of Crest Minerals Ltd (the "Company"), which comprises the statement of financial position as at 30 June 2014, the statement of profit or loss 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.

Grant Thornton Audit Pty Ltd ACN 130 913 594
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Ltd is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 and its Australian subsidiaries and related entities. GTIL is not an Australian related entity to Grant Thornton Australia Limited.

Liability limited by a scheme approved under Professional Standards Legislation. Liability is limited in those States where a current scheme applies.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. 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 Ltd 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 2014 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 continuation as a going concern

The Company incurred a net loss after tax of \$525,187 during the year ended 30 June 2014, and had a net cash outflow of \$541,653 from operating and investing activities. The Company continues to be reliant upon completion of capital raising for continued operations and the provision of working capital.

Without qualifying our audit opinion attention is drawn to Note 2 Going Concern Basis of Accounting in the financial report. These conditions 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 amounts stated in the financial report.

Report on the remuneration report

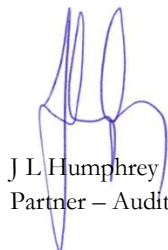
We have audited the remuneration report included in the directors' report for the year ended 30 June 2014. The Directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to 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 Ltd for the year ended 30 June 2014, complies with section 300A of the Corporations Act 2001.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J L Humphrey
Partner – Audit & Assurance

Adelaide, 29 September 2014

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 2014.

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	29,168,000
R&K Investments Pty Ltd	10,020,000

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	7	1	-
1,001 – 5,000	5	10	-
5,001 – 10,000	143	32	-
10,001 – 100,000	150	27	2
100,001 and over	84	20	14
Number of holders	389	90	16

¹ A new class of quoted options was issued on 27 June 2103 and has an exercise price of \$0.06 and expiry date of 30 November 2014.

There were 251 holders of less than a marketable parcel of ordinary shares (\$500 amounts to 41,667 shares).

There are no restricted securities on issue.

There are 11,300,000 options issued but unquoted at the date of this report.

There is no current on-market buy back.

TWENTY LARGEST HOLDERS OF QUOTED ORDINARY SHARES

		NO. OF SHARES HELD	% HELD
1	Ridgeport Holdings Pty Ltd	29,168,000	23.81
2	R & K Investments Pty Ltd	10,020,000	8.18
3	Calama Holdings Pty Ltd <Mambat Super Fund A/C>	4,819,193	3.93
4	Mr Michael Andrew Whiting & Mrs Tracey Anne Whiting <Whiting Family S/F A/C>	4,500,000	3.67
5	Mr Antonio Moro & Mrs Stella Moro <Family A/C>	2,551,427	2.08
6	Genex Resources Pty Ltd <Biggins Resources Fam A/C>	2,500,000	2.04
7	Mr Simon Thomas O'Loughlin	2,500,000	2.04
8	Dinwoodie Investments Pty Ltd <Dinwoodie Investments A/C>	2,471,719	2.02
9	Aglub Investments Pty Ltd <Aglub Investments A/C>	2,319,193	1.89
10	Robert Nairn Pty Ltd <Cherham A/C>	2,319,193	1.89
11	Wobbly Investments Pty Ltd	2,319,193	1.89
12	Octifil Pty Ltd	2,319,192	1.89
13	Nurragi Investments Pty Ltd	2,282,553	1.86
14	Mr Daniel Eddington & Mrs Julie Eddington <DJ Holdings A/C>	2,152,526	1.76
15	Australian Caper Company Pty Ltd <Smart Enter A/C>	2,049,002	1.67
16	Nowak Investments Pty Ltd <Nowak Super Fund A/C>	1,950,000	1.59
17	Foresight Pty Ltd	1,871,718	1.53
18	Mr Nicholas Begakis & Mr Michael Joseph Elton	1,666,667	1.36
19	Beaumi Pty Ltd <Robert Frost Family A/C>	1,500,000	1.22
20	Chivelle Investments Pty Ltd	1,500,000	1.22
		82,779,576	67.54
Total ordinary shares on issue		122,523,707	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>	2,241,110	10.24
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	Jaroslav Kopias & Cassandra Kopias & John Baillie <Kopias Super Fund A/C>	313,333	1.43
12	Matt Reinehr & Sally Reinehr <Matt & Sally Reinehr Fam A/C>	300,000	1.37
13	Mr Christopher Lindsay Bollam	299,959	1.37
14	Mr David John Peacock & Mrs Kym Peacock <Peacock Family S/F A/C>	218,333	1.00
15	Marker Mineral Exploration Services Pty Ltd	166,667	0.76
16	Mr Jonathon Trewartha	166,666	0.76
17	Electec Technologies Pty Ltd	158,333	0.72
18	Mr Robert Munslow & Ms Janet Mary Munslow <Electec (Munslow) S/F A/C>	158,333	0.72
19	Tornado Nominees Pty Ltd <AJLM A/C>	136,667	0.62
20	Mr David Dare	133,333	0.61
		20,737,961	94.72
Total quoted options on issue		21,893,133	100.00

