



CREST MINERALS

ACN 150 015 446

Interim Financial Statements

for the half-year ended 31 December 2014
to be read in conjunction with the 30 June 2014 Annual Report

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

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This Interim Report covers Crest Minerals Ltd ("Crest" or the "Company"). The financial report is presented in the Australian currency.

Crest is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Crest Minerals Ltd
Level 1, 67 Greenhill Road
Wayville SA 5034

Directors' Report

The Directors of Crest Minerals Ltd present their Report together with the financial statements of the entity, being Crest Minerals ("the Company") for the half year ended 31 December 2014 and the Independent Review Report thereon.

DIRECTORS

The following persons were directors of Crest during the period.

- Jonathon Trewartha
- Jaroslaw (Jarek) Kopias
- Simon O'Loughlin

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

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

In the half year to 31 December 2014, the Company focused on preserving its cash position and assessing projects.

The net loss of the Company, for the six months to 31 December 2014, was \$224,619.

A copy of the auditor's independence declaration as required under s307C of the Corporations Act 2001 is included on page 2 of this financial report and forms part of this Directors' Report.

Signed in accordance with a resolution of the directors.



Jonathon Trewartha

Chairman

11 March 2015

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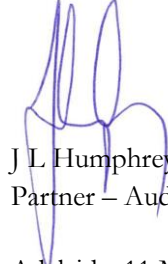
**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF CREST MINERALS LIMITED**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Crest Minerals Limited for the half-year ended 31 December 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 review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J L Humphrey
Partner – Audit & Assurance

Adelaide, 11 March 2015

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Statement of Profit or Loss and Other Comprehensive Income
For the half year ended 31 December 2014

	Notes	31 December 2014 \$	31 December 2013 \$
Interest income		11,439	5,707
Administration costs		(69,185)	(215,450)
Employee benefits expense		(44,696)	(230,230)
Depreciation		(45)	(996)
Exploration expensed	3	(500)	-
Impairment of exploration assets	3	(119,315)	(22,259)
Other expenses		(91)	-
Loss before tax		(222,393)	(463,228)
Income Tax (expense) / benefit		(2,226)	477,754
Gain / (Loss) for the reporting period		(224,619)	14,526
Other Comprehensive income		-	-
Total Comprehensive income / (loss) for the period		(224,619)	14,526
Income / (loss) attributable to:			
Owners of the parent entity		(224,619)	14,526
Total Comprehensive Income / (Loss) attributable to:			
Owners of the parent entity		(224,619)	14,526
Earnings Per Share from Continuing Operations			
Basic Earnings / (Loss) – cents per share	2	(0.18)	0.03
Diluted Loss – cents per share	2	(0.18)	0.02

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

Statement of Financial Position
As at 31 December 2014

	Notes	31 December 2014 \$	30 June 2014 \$
ASSETS			
Current assets			
Cash and cash equivalents		631,846	788,317
Trade and other receivables		13,906	24,515
Total current assets		645,752	812,832
Non-current assets			
Exploration and evaluation expenditure	3	3,232,038	3,297,248
Plant and equipment		27,894	33,302
Total non-current assets		3,259,932	3,330,550
TOTAL ASSETS		3,905,684	4,143,382
LIABILITIES			
Current liabilities			
Trade and other payables		33,383	40,774
Total current liabilities		33,383	40,774
TOTAL LIABILITIES		33,383	40,774
NET ASSETS		3,872,301	4,102,608
EQUITY			
Issued capital		5,819,787	5,825,475
Reserves		1,169,687	1,169,687
Accumulated losses		(3,117,173)	(2,892,554)
TOTAL EQUITY		3,872,301	4,102,608

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

Statement of Changes in Equity
For the half year ended 31 December 2014

	Share capital	Option reserve	Retained earnings	Total equity
	\$	\$	\$	\$
Balance at 1 July 2013	5,202,505	946,992	(2,367,367)	3,782,130
Exercise of options	1,400	-	-	1,400
Transactions with owners	1,400	-	-	1,400
Comprehensive income:				
Total profit or loss for the reporting period	-	-	14,526	14,526
Total other comprehensive income for the reporting period	-	-	-	-
Balance 31 December 2013	5,203,905	946,992	(2,352,841)	3,798,056
Balance at 1 July 2014	5,825,475	1,169,687	(2,892,554)	4,102,608
Exercise of options	1	-	-	1
Share issue expenses (net of tax)	(5,689)			(5,689)
Transactions with owners	(5,688)	-	-	4,096,920
Comprehensive income:				
Total profit or loss for the reporting period	-	-	(224,619)	(224,619)
Total other comprehensive income for the reporting period	-	-	-	-
Balance 31 December 2014	5,819,787	1,169,687	(3,117,173)	3,872,301

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

Statement of Cash Flows
For the half year ended 31 December 2014

	Notes	31 December 2014 \$	31 December 2013 \$
Operating activities			
Interest received		11,439	11,507
Payments to suppliers and employees		(118,757)	(568,223)
Research & Development tax concession received		-	477,754
Net cash used in operating activities		(107,318)	(78,962)
Investing activities			
Payments for capitalised exploration expenditure		(41,239)	(221,595)
Proceeds on sale of assets		-	2,856
Net cash used in investing activities		(41,239)	(218,739)
Financing activities			
Proceeds from issue of share capital		1	1,400
Capital raising costs		(7,915)	(79,683)
Net cash from financing activities		(7,914)	(78,283)
Net change in cash and cash equivalents		(156,471)	(375,984)
Cash and cash equivalents, beginning of reporting period		788,317	653,754
Cash and cash equivalents, end of year		631,846	277,770

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

Notes to the financial statements

For the period ended 31 December 2014

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Nature of operations

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

b) General information and basis of preparation

The condensed interim financial statements (the interim financial statements) of the Company are for the six months ended 31 December 2014 and are presented in Australian dollars(\$), which is the functional currency of the Company. These general purpose interim financial statements have been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 *Interim Financial Reporting*. They do not include all of the information required in annual financial statements in accordance with AIFRS, and should be read in conjunction with the financial statements of the Company for the year ended 30 June 2014 and any public announcements made by the Company during the half-year in accordance with the continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the Corporations Act 2001.

The interim financial statements have been approved and authorised for issue by the board of directors on 11 March 2015.

c) Significant accounting Policies

The significant accounting policies that have been used in the preparation of these interim financial statements are summarised below.

The financial statements have been prepared using the measurement bases specified by the Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

The interim financial statements have been prepared in accordance with the accounting policies adopted in the Company's annual financial statements for the year ended 30 June 2014.

d) 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.

e) New and revised accounting standards applicable for the first time to the current half-year reporting period

There are no new or revised Australian Accounting Standards and Interpretations that became effective for the first time since 30 June 2014.

2. 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:

	6 months to December 2014 #	6 months to December 2013 #
Weighted average number of shares used in basic earnings per share	122,523,697	53,266,986
Weighted average number of shares used in diluted earnings per share	133,823,697	64,566,986
Gain / (Loss) per share – basic (cents)	(0.18)	0.03
Gain / (Loss) per share – diluted (cents)	(0.18)	0.02

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

3. EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2014 \$	30 June 2014 \$
Opening balance	3,297,248	3,238,367
Expenditure on exploration during the period	54,605	337,874
Impairment and exploration expense	(119,815)	(278,993)
Closing balance	3,232,038	3,297,248

Impairment of exploration assets is due to relinquishment of the one tenement at the Heines Dam project and two tenements at the Majestic North project.

4. OPERATING SEGMENTS

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

5. CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last reporting date.

6. GOING CONCERN BASIS OF ACCOUNTING

The interim financial report has been prepared on the basis of a going concern. During the six months ended 31 December 2014 the company recorded a net cash outflow from operating and investing activities of \$148,557 and an operating loss of \$224,619.

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

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

7. EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

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

Directors' Declaration

In the opinion of the Directors of Crest Minerals Limited:

- a) the financial statements and notes of Crest Minerals Limited are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of its financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
 - ii. complying with Accounting Standard 134 Interim Financial Reporting and the *Corporations Regulations 2001*; and
- b) there are reasonable grounds to believe that the Company will be able to pay its debts when they become due and payable.

Signed in accordance with a resolution of the Directors:

A handwritten signature in blue ink, appearing to read 'J C Trewartha', is written over a light pink rectangular background.

Jonathon Trewartha
Chairman

Adelaide
11 March 2015

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE SHAREHOLDERS OF CREST MINERALS LIMITED

We have reviewed the accompanying half-year financial report of Crest Minerals Limited ("Company"), which comprises the financial statements being the statement of financial position as at 31 December 2014, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies, other explanatory information and the directors' declaration of the Company.

Directors' responsibility for the half-year financial report

The directors of Crest Minerals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such controls as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Crest Minerals Limited's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Crest Minerals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

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

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Crest Minerals Limited is not in accordance with the Corporations Act 2001, including:

- a giving a true and fair view of the Company's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

Material uncertainty regarding going concern

Without qualification to the conclusion expressed above, we draw attention to Note 6 to the financial statements. We note the financial statements indicate a net loss of \$224,619 was incurred during the half year ended 31 December 2014 and the Company generated a net cash outflow of \$148,557 from operating and investing activities. These conditions, along with other matters identified in Note 6, indicate the existence of a significant uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J.L. Humphrey
Partner – Audit & Assurance

Adelaide, 11 March 2015