

17 July 2015

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

**QUARTERLY ACTIVITIES AND CASHFLOW REPORT 30 JUNE 2015**

Please find attached the Quarterly Activities and Quarterly Cash Flow Reports for Crest Minerals for the Quarter ended 30 June 2015.

Yours faithfully

Simon O'Loughlin  
**Chairman**

## ASX Release

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17 July 2015

### CREST MINERALS LTD

Postal address:  
Level 1, 28 Greenhill Road  
Wayville SA 5034

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### CONTACT:

**Simon O'Loughlin**  
Chairman

**Jaroslav (Jarek) Kopias**  
Company Secretary

### E-MAIL:

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### WEBSITE:

[www.crestminerals.com.au](http://www.crestminerals.com.au)

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### Directors and Executive:

**Simon O'Loughlin**  
Non-executive Chairman

**Jaroslav (Jarek) Kopias**  
Non-Executive Director

**Donald Stephens**  
Non-Executive Director

### Issued Capital:

122,523,707 Ordinary Shares  
8,800,000 Unlisted Options

**ASX Codes:** CTT

## QUARTERLY ACTIVITIES REPORT FOR THREE MONTHS ENDED 30 JUNE 2015

### Highlights

- Crest continues to assess opportunities which would create shareholder value.
- Focus still remains on cash preservation.

## Overview of Activities to 30 June 2015

### Corporate

In the three months to 30 June 2015, the Directors' remains focused on preservation and continue to evaluate worthwhile business opportunities.

### New Projects

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

## Project Background, Quarter Activities and Outlook

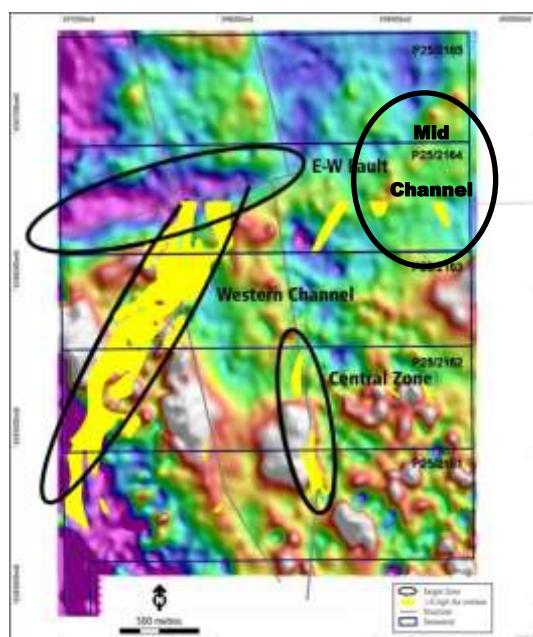
### MAJESTIC NORTH PROJECT (9 TENEMENTS)

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

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

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

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



**Figure 1. Location of Exploration Target Zones**

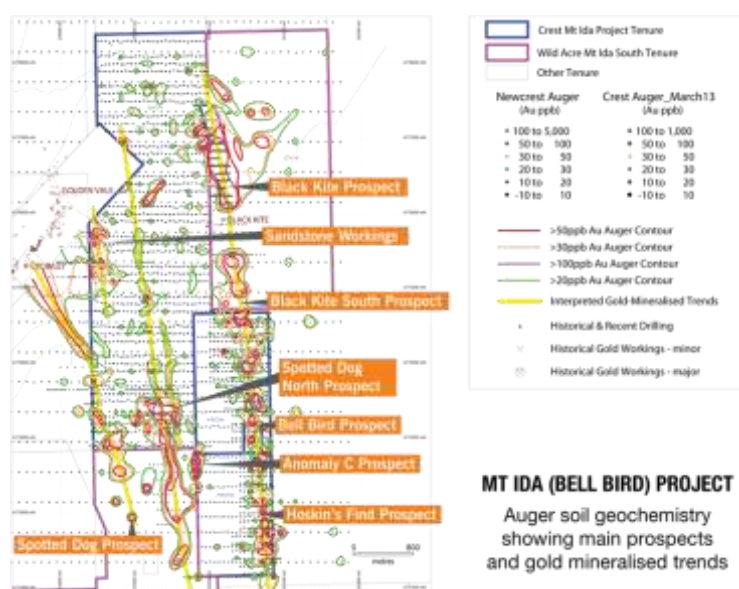
## Exploration during the Quarter

No exploration activity occurred during the June 2015 Quarter and none is planned for the September 2015 Quarter.

### **MT IDA PROJECT (4 TENEMENTS)**

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

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



**Figure 2: Mt Ida Auger soil Geochemistry & Gold mineralised trends.**

## Exploration during the Quarter

No exploration activity occurred during the June 2015 Quarter and none is planned for the September 2015 Quarter.

## Corporate

Crest had \$0.53 million cash on hand as at 30 June 2015.

Exploration and evaluation expenditure by the Company during the June 2015 Quarter was \$10,000.

During the quarter Chairman Jonathon Trewartha resigned as a director and Donald Stephens joined the board. Non-executive director, Simon O'Loughlin took on the role of chairman of the board.

## TENEMENT LIST

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

### Competent person statement

The information in this report has been compiled by Alexander Brown AusIMM as an independent contractor employed by Marker Mineral Exploration Services Pty Ltd and who is a member of the Australasian Institute of Mining and Metallurgy and is bound by and follows the Institute's codes and recommended practices. As a Competent Person, he has a minimum of 5 years relevant experience in the style of mineralisation and types of activities being reported and has given written consent to the above report in the form and context in which it appears. CTT confirms that it is not aware of any new information or data that materially affects the information included in this announcement. The company confirms that the form and context in which the relevant Competent Person's findings are presented have not been materially modified.

# Appendix 5B

## Mining exploration entity quarterly report

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

Name of entity

Crest Minerals Ltd

ABN

20 150 015 446

Quarter ended ("current quarter")

30 June 2015

### Consolidated statement of cash flows

<b>Cash flows related to operating activities</b>		Current Quarter (3 Months) \$A'000	Year to date (12 Months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for:		
	(a) exploration and evaluation	(10)	(36)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(40)	(230)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	4	19
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid (received) – R&D	-	-
1.7	Other (provide details if material)	-	-
<b>Net Operating Cash Flows</b>		<b>(46)</b>	<b>(247)</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
<b>Net investing cash flows</b>		<b>-</b>	<b>-</b>
1.13	Total operating and investing cash flows (carried forward)	<b>(46)</b>	<b>(247)</b>

1.13	Total operating and investing cash flows (brought forward)	(46)	(247)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)		
	- Capital raising costs	-	(16)
	<b>Net financing cash flows</b>	-	(16)
	<b>Net increase (decrease) in cash held</b>	(46)	(263)
1.20	Cash at beginning of quarter/year to date	571	788
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	525	525

**Payments to directors of the entity and associates of the directors**

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

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	30
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	
	The amount above includes all payments to Directors. The payments relate to executive services and directors fees on commercial terms.	

**Non-cash financing and investing activities**

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

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

n/a
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### Financing facilities available

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

### Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	20
4.2	Development	-
4.3	Production	-
4.4	Administration	50
<b>Total</b>		<b>70</b>

### Reconciliation of cash

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

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	525	571
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
Other – 30 to 90 day term deposits	-	-
<b>Total: Cash at end of quarter</b> (item 1.22)	525	571

### Changes in interests in mining tenements

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



## Issued and quoted securities at end of current quarter

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

	Total number	Number quoted	Issue price per security (cents)	Amount paid per security (cents)
7.1 <b>Preference<sup>+</sup> securities</b> (description)				
7.2 Changes during quarter				
7.3 <b>+Ordinary securities (CTT)</b>	122,523,707	122,523,707		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs (c) Increases through option exercise				
7.5 <b>+Convertible debt securities</b> (description)				
7.6 Changes during quarter				
7.7 <b>Options</b> (description and conversion factor)			Exercise price	Expiry date
Unlisted Options	2,000,000		25.00	02/12/2015
	250,000		25.00	11/01/2016
	1,500,000		25.00	19/01/2016
	1,000,000		25.00	20/04/2016
	1,050,000		25.00	18/06/2016
	2,000,000		19.00	22/11/2016
	1,000,000		20.00	24/06/2017
<b>Total unlisted options</b>	<b>8,800,000</b>			
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 <b>Debentures</b> (totals only)				
7.12 <b>Unsecured notes</b> (totals only)				

## Compliance statement

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



**Jaroslaw (Jarek) Kopias**  
Company Secretary

Date: 17 July 2015

## Notes

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

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