



CREST MINERALS

ACN 150 015 446

2015 ANNUAL REPORT

for the year ended
30 June 2015

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The financial report is presented in Australian dollars.

Corporate Directory

DIRECTORS AND OFFICERS

Simon O'Loughlin
NON-EXECUTIVE CHAIRMAN

Jaroslav (Jarek) Kopias
NON-EXECUTIVE DIRECTOR

Donald Stephens
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) 8372 6666

POSTAL ADDRESS

Level 1, 28 Greenhill Road Wayville
South Australia 5034

WEB ADDRESS

www.crestminerals.com.au

ASX CODE

Crest Minerals Limited: CTT

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

Tenement Schedule

Lease	Location/project	Area	CTT Share
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%
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 2012/13).

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.

Directors' Report

Crest's Directors have pleasure in submitting their report on the Company for the year ended 30 June 2015.

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:

**Simon Thomas O'Loughlin, BA (Acc), Law Society Certificate in Law
Non-Executive Chairman (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 Petratherm Ltd and Lawson Gold Ltd, and a non-executive director of Chesser Resources Ltd, WCP Resources Ltd and King Solomon Mines 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), Chesser Resources Ltd (from March 2006), WCP Resources Ltd (from March 2005), Petratherm Ltd (from October 2003) and King Solomon Mines Ltd (from October 2014).

OTHER DIRECTORSHIPS HELD IN LISTED COMPANIES IN THE LAST THREE YEARS

Oncosil Ltd (from March 2012 to July 2013), Aura Energy Ltd (from May 2006 to December 2013), Kibaran Resources Ltd (from September 2010 to August 2014), Reproductive Health Science Ltd (from April 2012 to February 2013 and from August 2013 to August 2014) and Goldminex Resources Limited (from July 2012 to February 2015).

INTEREST IN SHARES AND OPTIONS

2,500,000 Ordinary Shares held by entities in which Mr O'Loughlins has a beneficial interest.

**Jaroslaw (Jarek) Kopias, BCom, CPA, AGIA, ACIS
Non-Executive Director (appointed 27 August 2013)**

EXPERIENCE AND EXPERTISE

Mr Kopias is a Certified Practicing Accountant and Chartered Secretary and has over 18 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.

250,000 unlisted Options, exercisable at \$0.25 expiring 11 January 2016.

Donald Stephens, BAcc, FCA
Non-Executive Director (appointed 15 May 2015)

EXPERIENCE AND EXPERTISE

Mr Stephens is a Chartered Accountant and corporate advisor with over 25 years' experience in the accounting, mining and services industries, including 14 years as a partner of HLB Mann Judd (SA), a firm of Chartered Accountants. He is a Chartered Accountant and corporate adviser specialising in small cap ASX listed entities.

Mr Stephens is a director of Mithril Resources Limited, Petrathern Limited and Lawson Gold Limited. Additionally he is Company Secretary of Highfield Resources Limited, Minotaur Exploration Limited and Mithril Resources Limited and various other unlisted public companies.

OTHER CURRENT DIRECTORSHIPS OF LISTED COMPANIES

Petrathern Ltd (from March 2014), Lawson Gold Ltd (from July 2013), Mithril Resources Ltd (from April 2002) and Reproductive Health Science Ltd (from July 2013).

OTHER DIRECTORSHIPS HELD IN LISTED COMPANIES IN THE LAST THREE YEARS

Papyrus Australia Ltd (from September 2004 to August 2015), Reproductive Health Science Ltd (from July 2013 to August 2015) and TW Holdings Ltd (from September 2011 to December 2012).

INTEREST IN SHARES AND OPTIONS

None

Jonathon Trewartha, BEng in Mining Engineering, FAUSIMM
Executive Chairman (appointed 25 August 2011 resigned 15 May 2015)

EXPERIENCE AND EXPERTISE

Mr Trewartha is a mining engineer with more than 24 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 at time of resigning as director.

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 at time of resigning 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 thirteen 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 2015, was \$3,361,730 (2014: \$525,187) after providing for income tax.

During 2014/15 difficult operating and market conditions have seen the Company further reduce exploration expenditure while assessing projects by \$258,123 and administrative expenditure by \$437,082.

The most significant expense incurred by the Company during the year is the impairment expense of \$3,172,712. The most significant component of the write down (\$2,682,424) relates to the Majestic North project. Subsequent to the end of the financial year, Crest announced a reverse takeover transaction with LangTech International as detailed elsewhere in this report. Subsequent to the completion of that transaction, Crest will look to sell its exploration assets.

In addition to the impairment of Majestic North noted above, the Mt Ida and Heines Dam projects have been write down to \$nil with a write down of \$388,975 and \$102,325 respectively.

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

During the year the Board was focused on cash preservation, financing and evaluating of worthwhile business opportunities. Subsequent, to the end of the financial year, the Company announced a reverse takeover (RTO) of the business by LangTech International Pty Ltd and advised that the Company's exploration assets would be disposed following completion of the RTO transaction.

EXPLORATION PROJECTS

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. The Company is not planning on any further exploration work on the project at this time and will look to realise its value through disposal following completion of the RTO transaction.

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). The Company is not planning on any further exploration work on the project at this time and will look to realise its value through disposal following completion of the RTO transaction.

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. The Heines Dam 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

On 28 July 2015, Crest announced the execution of conditional binding terms sheet to acquire 100% of LangTech International Pty Ltd ("LangTech"), a food processing company with operations in Mill Park, Victoria and New Zealand. Crest / LangTech will be renamed The Food Revolution Group Limited on completion of the proposed transaction. The LangTech transaction is subject to a number of conditions including a Crest shareholders' meeting approval and a number of other matters including a capital raising, compliance with Chapters 1 & 2 of the ASX Listing Rules and re-admission to the official list of ASX.

On 3 August, the Company announced a share placement of 30,625,000 fully paid ordinary shares to raise \$245,000 to meet the costs associated with the LangTech acquisition and general working capital purposes.

There are other no other 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.

LIKELY DEVELOPMENTS

The likely developments for the Company include completion of the RTO transaction and acquisition of the LangTech business.

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
ST O'Loughlin	4	4
JK Kopias	4	4
DC Stephens ¹	-	-
JC Trewartha	4	4

¹ D Stephens was appointed as a Director on 15 May 2015.

At this time there are no separate Board committees as all matters usually delegated to such committees are addressed 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			
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			8,800,000

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 10 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.

There were no remuneration consultants used by the Company during the year.

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.

Voting and comments made at the company's 2014 Annual General Meeting

Crest received more than 99% of "yes" votes on its remuneration report for the 2014 financial year. The company did not receive any specific feedback at the AGM on its remuneration report.

REMUNERATION REPORT (AUDITED) (CONTINUED)

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

2015	Short term benefits		Post-employment benefits	Share-based payments		% of remuneration that is equity based
	Salary, Fees and Contract Payments	Bonus	Super -annuation	Options	Total	
	\$	\$	\$	\$	\$	
Non-Executive Directors						
S O'Loughlin	27,397	-	2,603	-	30,000	0%
J Kopias ¹	41,292	-	2,603	-	43,895	0%
D Stephens ²	3,871	-	-	-	3,871	0%
J Trewartha ³	71,186	-	2,274	-	73,460	0%
Total	143,746	-	7,480	-	151,226	0%

1 Includes fees paid to Kopias Consulting for CFO and company secretarial services provided.

2 Appointed 15 May 2015. Includes fees paid to DCS Corporate Advisors Pty Ltd for services provided.

3 Resigned 15 May 2015. Includes fees paid to Smart Enter Unit Trust for services provided.

2014	Short term benefits		Post-employment benefits	Share-based payments		% of remuneration that is equity based
	Salary, Fees and Contract Payments	Bonus	Super -annuation	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 CFO and Company Secretarial services provided.

4 Appointed 26 May 2014.

5 Resigned 27 August 2013.

6 Ceased employment 29 October 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 Kopias Non-executive Director and Company Secretary	Variable	hourly rate contract	Unspecified	One month	None.

REMUNERATION REPORT (AUDITED) (CONTINUED)

D. Share-based remuneration

No options or shares were granted to KMP during the year.

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:

2015

Key Management Personnel	Held at 30 June 2014	Movement during year ¹	Options exercised	Held at 30 June 2015
S O'Loughlin	2,500,000	-	-	2,500,000
J Kopias	640,000	-	-	640,000
J Trewartha ¹	3,469,002	(3,469,002)	-	-
Total	6,609,002	(3,469,002)	-	3,140,000

¹ J Trewartha resigned as director during the year – movement represents balance upon 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:

KMP – unlisted options	Held at 30 June 2014	Acquired during year	Disposed during year	Exercised	Held at 30 June 2015	Vested and exercisable at 30 June 2015
2015						
J Kopias	250,000	-	-	-	250,000	250,000
J Trewartha ¹	1,000,000	-	(1,000,000)	-	-	-
Total	1,250,000	-	(1,000,000)	-	250,000	250,000

¹ J Trewartha resigned as director during the year – movement represents balance upon cessation as KMP.

KMP – listed options	Held at 30 June 2014	Acquired during year	Disposed during year ¹	Exercised	Held at 30 June 2015	Vested and exercisable at 30 June 2015
2015						
J Kopias	313,333	-	(313,333)	-	-	-
J Trewartha	216,666	-	(216,666)	-	-	-
Total	529,999	-	(529,999)	-	-	-

¹ Represents lapse of options during the year.

REMUNERATION REPORT (AUDITED) (CONTINUED)

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.

Simon O'Loughlin

Crest engaged an entity associated with Mr O'Loughlin and paid consulting fees during the period totalling \$Nil (2014: \$893) 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 2015 (including GST) was \$Nil (2014: \$ 893).

Jarek Kopias

Crest engaged an entity associated with Mr Kopias and paid consulting fees during the period totalling \$29,688 (2014: \$63,982) (excluding GST). The total amount of fees due to the entity associated with Mr Kopias as at 30 June 2015 (excluding GST) was \$1,992 (2014: \$5,750).

Jonathon Trewartha

Crest engaged entities associated with Mr Trewartha and paid consulting fees during the period totalling \$47,250 (2014 \$137,399) (excluding GST). The total amount of fees paid to other entities associated with Mr Trewartha as at 30 June 2015 (excluding GST) was \$Nil (2014: \$10,375) on commercial terms for Project Evaluation. The total amount of fees due to entities associated with Mr Trewartha as at 30 June 2015 (excluding GST) was \$Nil (2014: \$3,240).

END OF AUDITED REMUNERATION REPORT

DIRECTORS' REPORT (CONTINUED)

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 12 of this Annual 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.

CORPORATE GOVERNANCE

The Board has adopted the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations – 3rd Edition" (ASX Recommendations). The Board continually monitors and reviews its existing and required policies, charters and procedures with a view to ensuring its compliance with the ASX Recommendations to the extent deemed appropriate for the size of the Company and its development status.

Signed in accordance with a resolution of the Directors.

A handwritten signature in black ink, appearing to read 'S. O'Loughlin', written in a cursive style.

Simon O'Loughlin
Chairman
Adelaide
28 September 2015

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67 Greenhill Rd
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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 audit of Crest Minerals Limited for the year ended 30 June 2015, 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.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J L Humphrey
Partner – Audit & Assurance

Adelaide, 28 September 2015

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a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

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Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2015

	Notes	2015 \$	2014 \$
Interest income		19,533	8,704
Administration costs		(111,862)	(375,299)
Employee benefits expense	17(a)	(92,812)	(266,457)
Depreciation	9	(45)	(1,130)
Exploration	8	(1,515)	-
Impairment of exploration assets	8	(3,172,712)	(278,993)
Loss on Sale of Asset	9	(91)	-
Loss before tax		(3,359,504)	(913,175)
Income Tax (expense) / benefit	3	(2,226)	387,988
Loss for the year		(3,361,730)	(525,187)
Other Comprehensive income		-	-
Total Comprehensive income for the year		(3,361,730)	(525,187)
Loss attributable to:			
Owners of the parent entity		(3,361,730)	(525,187)
Total Comprehensive Income attributable to:			
Owners of the parent entity		(3,361,730)	(525,187)
Earnings Per Share			
Basic and Diluted Loss – cents per share	4	2.74	0.74

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

Statement of Financial Position
As at 30 June 2015

	Notes	2015 \$	2014 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	524,945	788,317
Trade and other receivables	6	9,072	24,515
Assets held for sale	7	202,772	-
Total current assets		736,789	812,832
Non-current assets			
Exploration and evaluation expenditure	8	-	3,297,248
Plant and equipment	9	22,679	33,302
Total non-current assets		22,679	3,330,550
TOTAL ASSETS		759,468	4,143,382
LIABILITIES			
Current liabilities			
Trade and other payables	10	24,278	40,774
Total current liabilities		24,278	40,774
TOTAL LIABILITIES		24,278	40,774
NET ASSETS		735,190	4,102,608
EQUITY			
Issued capital	11	5,819,787	5,825,475
Reserves	12	1,169,687	1,169,687
Accumulated losses		(6,254,284)	(2,892,554)
TOTAL EQUITY		735,190	4,102,608

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 2015

2015	Share capital	Option reserve	Accumulated Losses	Total equity
	\$	\$	\$	\$
Balance at beginning of year	5,825,475	1,169,687	(2,892,554)	4,102,608
Proceeds from exercise of options	1	-	-	1
Share issue expenses (net of tax)	(5,689)	-	-	(5,689)
Transactions with owners	5,819,787	1,169,687	(2,892,554)	4,096,820
<i>Comprehensive income:</i>				
Total profit or loss for the year	-	-	(3,362,730)	(3,361,730)
Total other comprehensive income for the year	-	-	-	-
Balance 30 June 2015	5,819,787	1,169,687	(6,254,284)	735,190

2014	Share capital	Option reserve	Accumulated Losses	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
<i>Comprehensive income:</i>				
Total profit or loss for the year	-	-	(525,187)	(525,187)
Total other comprehensive income for the year	-	-	-	-
Balance 30 June 2014	5,825,475	1,169,687	(2,892,554)	4,102,608

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

Statement of Cash Flows
For the year ended 30 June 2015

	Notes	2015 \$	2014 \$
Operating activities			
Interest received		19,533	14,504
Payments to suppliers and employees		(203,583)	(765,246)
Research and development tax concession		-	477,754
Net cash (used in) operating activities	13	(184,050)	(272,988)
Investing activities			
Payments for capitalised exploration expenditure		(71,408)	(271,521)
Proceeds from sale of assets		-	2,856
Net cash (used in) investing activities		(71,408)	(268,665)
Financing activities			
Proceeds from issue of shares – rights issue		-	735,142
Proceeds from issue of shares – placement		-	95,880
Proceeds from issue of shares – listed option exercise		1	1,401
Capital raising costs		(7,915)	(156,207)
Net cash from / (used in) financing activities		(7,914)	676,216
Net change in cash and cash equivalents		(263,372)	134,563
Cash and cash equivalents, beginning of year		788,317	653,754
Cash and cash equivalents, end of year	5 (a)	524,945	788,317

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 2015

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These 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 2015 were approved and authorised by the Board of Directors on 28 September 2015.

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 over their estimated useful lives, as follows:

Exploration equipment	3 years
Office and IT equipment	3 years
Leasehold improvements	5 years

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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) Non-current assets and liabilities classified as held for sale

Assets classified as 'held for sale' are measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. However, some 'held for sale' assets such as financial assets or deferred tax assets, continue to be measured in accordance with the Group's accounting policy for those assets. Once classified as 'held for sale', the assets are not subject to depreciation or amortisation.

e) 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.

f) 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g) 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.

h) 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.

i) 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.

j) 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

k) 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.

l) 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.

m) 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.

n) 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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*.

o) 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.

p) 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

q) Adoption of the new and revised accounting standards

The Group 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 Group's financial statements for the annual period beginning 1 July 2014:

- AASB 2012-3: Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities
- AASB 2012-3: AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets; and
- AASB 2014-1: Amendments to Australian Accounting Standards (Part A: Annual Improvements 2010-2012 and 2011-2013 Cycles).

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

r) 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 2015, but will be applicable to the Group 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 Group.

(i) AASB 9 Financial Instruments (December 2014)

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:

- (1) Financial assets that are debt instruments will be classified based on: (i) the objective of the entity's business model for managing the financial assets; and (ii) the characteristics of the contractual cash flows.
- (2) 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.
- (3) Introduces a 'fair value through other comprehensive income' measurement category for particular simple debt instruments.
- (4) 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.
- (5) 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')
- the remaining change is presented in profit or loss

If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also 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
- derecognition requirements for financial assets and liabilities.

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

Furthermore, AASB 9 introduces a new impairment model based on expected credit losses. This model makes use of more forward-looking information and applies to all financial instruments that are subject to impairment accounting.

When this standard is first adopted for the year ending 30 June 2019, there will be no material impact on the transactions and balances recognised in the financial statements.

(ii) AASB 2014-1 Amendments to Australian Accounting Standards (Part D: Consequential Amendments arising from AASB 14).

Part D of AASB 2014-1 makes consequential amendments arising from the issuance of AASB 14.

When these amendments become effective for the first time for the year ending 30 June 2017, they will not have any impact on the Group.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Part E of AASB 2014-1 makes amendments to Australian Accounting Standards to reflect the AASB's decision to defer the mandatory application date of AASB 9 Financial Instruments to annual reporting periods beginning on or after 1 January 2018. Part E also makes amendments to numerous Australian Accounting Standards as a consequence of the introduction of Chapter 6 Hedge Accounting into AASB 9 and to amend reduced disclosure requirements for AASB 7 Financial Instruments: Disclosures and AASB 101 Presentation of Financial Statements.

Refer to AASB9 above.

(iv) AASB 2014-4 Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation.

The amendments to AASB 116 prohibit the use of a revenue-based depreciation method for property, plant and equipment. Additionally, the amendments provide guidance in the application of the diminishing balance method for property, plant and equipment.

The amendments to AASB 138 present a rebuttable presumption that a revenue-based amortisation method for intangible assets is inappropriate. This rebuttable presumption can be overcome (i.e., a revenue-based amortisation method might be appropriate) only in two (2) limited circumstances:

- a. The intangible asset is expressed as a measure of revenue, for example when the predominant limiting factor inherent in an intangible asset is the achievement of a revenue threshold (for instance, the right to operate a toll road could be based on a fixed total amount of revenue to be generated from cumulative tolls charged); or
- b. When it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

When these amendments are first adopted for the year ending 30 June 2017, there will be no material impact on the transactions and balances recognised in the financial statements.

(v) AASB 2015-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101.

The amendments:

- clarify the materiality requirements in AASB 101, including an emphasis on the potentially detrimental effect of obscuring useful information with immaterial information
- clarify that AASB 101's specified line items in the statement(s) of profit or loss and other comprehensive income and the statement of financial position can be disaggregated
- add requirements for how an entity should present subtotals in the statement(s) of profit and loss and other comprehensive income and the statement of financial position
- clarify that entities have flexibility as to the order in which they present the notes, but also emphasise that understandability and comparability should be considered by an entity when deciding that order
- remove potentially unhelpful guidance in IAS 1 for identifying a significant accounting policy.

When these amendments are first adopted for the year ending 30 June 2017, there will be no material impact on the financial statements.

(vi) AASB 2015-3 Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality.

The Standard completes the AASB's project to remove Australian guidance on materiality from Australian Accounting Standards.

When this Standard is first adopted for the year ending 30 June 2016, there will be no impact on the financial statements.

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

- AASB 2014-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2014)
- AASB 2014-8 Amendments to Australian Accounting Standards arising from AASB 9 (December 2014) – Application of AASB 9 (December 2009) and AASB 9 (December 2010)

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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 2015 the Company recorded a net cash outflow from operating and investing activities of \$255,458 and an operating loss of \$3,361,730.

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

	2015 \$	2014 \$
(a) The components of income tax expense comprise:		
Current income tax charge	2,226	(387,988)
The prima facie tax loss from ordinary activities before income tax is reconciled to the income tax (benefit) / expense as follows:		
(Loss) before tax	(3,359,504)	(913,175)
Prima facie tax benefit on loss from ordinary activities before income tax at 30%	(1,007,851)	(273,953)
Deferred tax assets associated with capital raising costs recognised direct to equity but not meeting the recognition criteria	(2,226)	(89,766)
Tax effect of temporary differences not brought to account as they do not meet the recognition criteria	877,112	(154,831)
Deferred tax asset not realised as recognition criteria not met	132,965	518,550
Subtotal	-	-
Deferred tax assets not recognised for amounts charged to equity	2,226	89,766
Research and development tax concession	-	(477,754)
Income tax (benefit) / expense	2,226	(387,988)
(c) Deferred tax assets have not been recognised in respect of the following:		
Deferred tax asset has not been recognised	2,226	(387,988)
Tax losses	1,643,893	1,510,928

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:

	2015 #	2014 #
Weighted average number of shares used in basic earnings per share	122,523,706	70,675,497
Weighted average number of shares used in diluted earnings per share	133,138,774	81,419,332
Loss per share – basic and diluted (cents)	2.74	0.74

In accordance with AASB 133 'Earnings per Share', there are no dilutive securities as the Company made a loss for the year.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following:

	2015 \$	2014 \$
Cash at hand and in bank:		
Cash at bank and in hand	524,945	788,317
Cash and cash equivalents	524,945	788,317

(a) Reconciliation of cash at the end of the year.

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	524,945	788,317
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6. TRADE AND OTHER RECEIVABLES

Trade and other receivables include the following:

Prepaid expenses	-	12,208
Other receivable	9,072	12,307
Total receivables	9,072	24,515

No receivables are considered past due and / or impaired.

7. ASSETS HELD FOR SALE

Opening balance	-	-
Transfer from exploration assets	202,772	-
Closing balance	202,772	-

Subsequent to the end of the financial year, Crest announced a reverse takeover transaction with LangTech International as detailed elsewhere in this report. Subsequent to the completion of that transaction, Crest will look to sell its exploration assets. Consequently, the exploration assets have been transferred to assets held for sale.

8. EXPLORATION AND EVALUATION EXPENDITURE

Opening balance	3,297,248	3,238,367
Expenditure on exploration during the year	79,751	337,874
Expenses	(1,515)	-
Impairment	(3,172,712)	(278,993)
Transfer to assets held for sale	(202,772)	-
Closing balance	-	3,297,248

The most significant impairment of capitalised exploration represents the write down of \$2,682,424 of the Majestic North project to \$202,772, being the market value of the company less the value of net tangible assets at 30 June 2015.

EXPLORATION AND EVALUATION EXPENDITURE (CONTINUED)

Subsequent to the end of the financial year, Crest announced a reverse takeover transaction with LangTech International as detailed elsewhere in this report. Subsequent to the completion of that transaction, Crest will look to sell its exploration assets. Consequently, the exploration assets have been written down this value. As the exploration assets will be sold following completion of the LangTech transaction, the remaining value of exploration assets has been transferred to assets held for sale.

In addition to the impairment of Majestic North noted above, the Mt Ida and Heines Dam projects have been write down to \$nil with a write down of \$388,975 and \$102,325 respectively.

9. PLANT AND EQUIPMENT

2015	Office and IT equipment	Exploration Plant & Equipment	Total
	\$	\$	\$
Gross carrying amount			
Opening balance	1,159	72,847	74,006
Disposals	(1,159)	-	(1,159)
Balance 30 June 2015	-	72,847	72,847
Depreciation and impairment			
Opening balance	(1,023)	(39,681)	(40,704)
Depreciation	(45)	-	(45)
Disposals	1,068	-	1,068
Depreciation charged to exploration & evaluation expenditure	-	(10,487)	(10,487)
Balance 30 June 2015	-	(50,168)	(50,168)
Carrying amount 30 June 2015	-	22,679	22,679
2014			
	\$	\$	\$
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

10. TRADE AND OTHER PAYABLES

	2015 \$	2014 \$
Trade and other payables	9,544	26,706
Accrued expenses	14,734	14,068
Total trade and other payables	24,278	40,774

11. ISSUED CAPITAL

	2015 \$	2014 \$
(a) Issued and paid up capital		
Fully paid ordinary shares	5,819,787	5,825,475

	Number	\$
(b) Movements in fully paid shares		
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
Exercise of Options	10	1
Share issue expenses (net of tax)	-	(5,689)
Balance as at 30 June 2015	122,523,707	5,819,787

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's report. Listed below are summaries of options granted:

Share Option Reserve	Number of unlisted options	Number of listed options	\$	Weighted average exercise price
Balance at 30 June 2013	12,300,000	-	834,385	\$0.23
Options forfeited	(1,000,000)	-	-	\$0.19
Total unlisted options	11,300,000	-	834,385	\$0.23
Rights Issue – underwriting	-	10,909,084	335,302	\$0.06
Exercise of listed options	-	(23,354)	-	\$0.06
Total listed options	-	21,893,143	335,302	\$0.06
Total options on issue at 30 June 2014	11,300,000	21,893,143	1,169,687	\$0.12
Options expired	(2,500,000)	-	-	\$0.25
Total unlisted options	8,800,000	-	834,385	\$0.23
Exercise of listed options	-	(10)	-	\$0.06
Lapse of listed options	-	(21,893,133)	-	\$0.06
Total listed options	-	-	335,302	-
Total options on issue at 30 June 2015	8,800,000	-	1,169,687	\$0.23

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 were exercisable on or before 30 November 2014. The fair value of these options was \$335,302. During the year 10 options were exercised and the remainder have lapsed.

All unlisted options 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

	2015 \$	2014 \$
Loss after tax	(3,361,730)	(525,187)
Deferred tax asset written off	2,226	89,766
Depreciation	45	1,130
Exploration impairment and development costs written off	3,174,227	278,993
Net change in working capital	1,182	(117,690)
Net cash used in operating activities	(184,050)	(272,988)

14. AUDITOR REMUNERATION

	\$	\$
Audit services		
Auditors of Crest Minerals Ltd – Grant Thornton		
- Audit and review of Financial Reports	18,000	20,000
Audit services remuneration	18,000	20,000
Other services		
Auditors of Crest Minerals Ltd – Grant Thornton		
- Taxation compliance	4,150	4,500
Total other services remuneration	4,150	4,500
Total remuneration received by Grant Thornton	22,150	24,500

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

Crest has claimed the research and development tax offset for the year ended 30 June 2013 for a total amount of \$477,754. The claim is currently being reviewed by AusIndustry as part of their internal processes. AusIndustry has not advised the Company of a decision in relation to the claim. A negative result in relation to the review by AusIndustry may result in some or all of the research and development tax offset being repaid.

16. RELATED PARTY TRANSACTIONS

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

(b) Transactions with key management personnel

Key Management Personnel remuneration includes the following are is disclosed in detail in the remuneration report:

	2015 \$	2014 \$
Short-term benefits	143,746	526,577
Post-employment benefits	7,480	25,816
Share based payments	-	42,120
Total remuneration	151,226	594,513

The following transactions occurred with KMP:

Payment for professional services to entities associated with related parties	85,921	212,649
Payables for professional services at reporting date	1,992	9,883

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:

	2015 \$	2014 \$
Salaries / contract payments for Directors and employees	125,676	323,098
Defined contribution superannuation expense	7,480	27,531
Employee benefits expense	-	3,319
Transferred to exploration	(40,344)	(87,491)
	92,812	266,457

(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 issue completed in 2012/13. There were no options granted to KMP during the year.

Share options and weighted average exercise prices are as follows:

2015

	Number of shares	Weighted average exercise price (\$)
Opening balance	1,666,666	0.20
Granted as remuneration during 2014/15	-	-
Forfeited / expired ¹	(416,666)	0.06
Total outstanding unlisted options as at 30 June 2015	1,250,000	0.25

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 2014	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	2015 \$	2014 \$
Financial assets			
Cash and cash equivalents	5	524,945	788,317
Loans and receivables	6	9,072	24,515
		534,017	812,832
Financial liabilities			
Trade and other payables	10	24,278	40,774
		24,278	40,774

FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT (CONTINUED)

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 2015 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.

2015	Sensitivity*	Effect on:	
		Profit \$	Equity \$
Interest rate	+ 1.50%	+9,100	+9,100
	- 1.50%	+9,100	-9,100
2014	Sensitivity*	Effect on:	
		Profit \$	Equity \$
Interest rate	+ 1.50%	+10,800	+10,800
	- 1.50%	+10,800	-10,800

*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.

FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT (CONTINUED)

The net fair values of financial assets and liabilities are determined by the Company based on the following:

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

On 28 July 2015, Crest announced the execution of conditional binding terms sheet to acquire 100% of LangTech International Pty Ltd ("LangTech"), a food processing company with operations in Mill Park, Victoria and New Zealand. Crest / LangTech will be renamed The Food Revolution Group Limited on completion of the proposed transaction. The LangTech transaction is subject to a number of conditions including a Crest shareholders' meeting approval and a number of other matters including a capital raising, compliance with Chapters 1 & 2 of the ASX Listing Rules and re-admission to the official list of ASX.

On 3 August, the Company announced a share placement of 30,625,000 fully paid ordinary shares to raise \$245,000 to meet the costs associated with the LangTech acquisition and general working capital purposes.

There are other no other 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 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 2015 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 Chairman and Chief Financial Officer for the financial year ended 30 June 2015.

The financial statements comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors:



Simon O'Loughlin
Chairman

Adelaide
28 September 2015

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CREST MINERALS LIMITED

Report on the financial report

We have audited the accompanying financial report of Crest Minerals Limited (the “Company”), which comprises the statement of financial position as at 30 June 2015, 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.

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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 Limited 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 2015 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.

Emphasis of matter

Without qualifying our opinion, we draw attention to Note 2 in the financial report which indicates that the company incurred a net loss of \$3,361,730 during the year ended 30 June 2015 and, as of that date, the company's cash outflows from operating and investing activities equates to \$255,458. These conditions, along with other matters as set forth in Note 2, 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 the 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 2015. 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 Limited for the year ended 30 June 2015, complies with section 300A of the Corporations Act 2001.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J L Humphrey
Partner – Audit & Assurance

Adelaide, 28 September 2015

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 2015.

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
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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 (Unquoted)
1 – 1,000	7	-
1,001 – 5,000	4	-
5,001 – 10,000	135	-
10,001 – 100,000	137	2
100,001 and over	100	12
Number of Holders	383	14

There were 197 holders of less than a marketable parcel of ordinary shares (\$500 amounts to 23,810 shares).

There are no restricted securities on issue.

There are 8,300,000 unlisted 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	19.05
2 Calama Holdings Pty Ltd <Mambat Super Fund A/C>	7,569,193	4.94
3 Mr Mark Christopher Jobling	6,250,000	4.08
4 Corporate Property Services Pty Ltd <K W Share A/C>	5,900,000	3.85
5 Dinwoodie Investments Pty Ltd <Dinwoodie Investments A/C>	4,636,692	3.03
6 Mr Michael Andrew Whiting & Mrs Tracey Anne Whiting <Whiting Family S/F A/C>	4,500,000	2.94
7 Foresight Pty Ltd	4,371,718	2.85
8 Nurragi Investments Pty Ltd	4,157,553	2.71
9 Mrs Wendy Whiting	3,983,493	2.60
10 Octifil Pty Ltd	3,319,192	2.17
11 Mr Nicholas Dermott McDonald	2,750,000	1.80
12 Mr Antonio Moro & Mrs Stella Moro <Family A/C>	2,551,427	1.67
13 Genex Resources Pty Ltd <Biggins Resources Fam A/C>	2,500,000	1.63
14 Mr Simon Thomas O'Loughlin	2,500,000	1.63
15 Twenty Ten Enterprise Ltd <Twenty Ten Investments A/C>	2,500,000	1.63
16 Robert Nairn Pty Ltd <Cherham A/C>	2,319,193	1.51
17 Wobbly Investments Pty Ltd	2,319,193	1.51
18 Beaumy Pty Ltd <Robert Frost Family A/C>	2,250,000	1.47
19 The Capozzi Family Super Pty Ltd <Capozzi Family S/Fund A/C>	2,206,693	1.44
20 Mr Daniel Eddington & Mrs Julie Eddington <DJ Holdings A/C>	2,152,526	1.41
	97,904,873	63.92
Total ordinary shares on issue	122,523,707	153,148,707