



**THE FOOD
REVOLUTION
GROUP**

CREST MINERALS LIMITED

ACN 150 015 446

To be renamed The Food Revolution Group Limited

PROSPECTUS

For the offer of 100,000,000 ordinary Shares at an offer price of 10 cents each to raise \$10,000,000

Oversubscriptions of up to a further 20,000,000 ordinary Shares at an offer price of 10 cents each to raise up to a further \$2,000,000 may be accepted

This Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy ASX requirements for re-listing following a change to the nature and scale of the Company's activities.

Important Information

This document provides important information to assist prospective investors in deciding whether or not to invest in the Company. It should be read in its entirety. If you do not understand it, you should consult your professional advisers.

THE SHARES OFFERED UNDER THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.

This is a Replacement Prospectus dated 23 December 2015. It replaces a Prospectus dated 10 December 2015 relating to shares of Crest Minerals Limited.

IMPORTANT NOTICES

Change In Nature and Scale - Re-Compliance with Chapters 1 and 2 of the ASX Listing Rules

The Company has historically operated as a minerals exploration company with tenement interests in Western Australia. As announced to ASX on 28 July 2015 and on 26 October 2015 the Company has entered into a Share Purchase Deed to acquire all of the issued shares in Langtech International Pty Ltd ACN 149 225 972 (**Langtech**).

Langtech is a food processing company with operations in Mill Park, Victoria and New Zealand.

Langtech's competitive advantage centres around the efficient manufacture of superior quality juices, fibres, infused fruits, fruit waters and bioactives for sale – as branded products and/or ingredients – into the high growth international functional food, beverage and nutraceutical markets.

Following completion of the Acquisition, Langtech will continue to primarily be involved in food and beverage processing in the Fast Moving Consumer Goods (**FMCG**) sector in Australia and in key international target markets, such as China, as a provider of naturally functional products in the functional food, beverage and nutraceutical markets.

The acquisition of Langtech will result in a significant change to the nature and scale of the Company's activities which requires approval of its Shareholders under Chapter 11 of the ASX Listing Rules.

The Company convened a general

meeting of its Shareholders which was held on 15 December 2015 to seek Shareholder approval for, amongst other approvals, the issue of shares to effect the acquisition of Langtech, the change in nature and scale of the Company's activities, the Consolidation of the Company's Shares, and the change of Company name to The Food Revolution Group Ltd. A copy of the notice of meeting is available on ASX's website.

The Offer made under this Prospectus and the issue of Shares pursuant to this Prospectus are subject to and conditional upon Shareholders passing Resolutions 3 to 27 (inclusive) at the meeting held on 15 December 2015 (all of which Resolutions were passed), the satisfaction of the conditions referred to in those resolutions and the satisfaction or waiver of the conditions precedent in the Share Purchase Deed. If the conditions referred to in Resolutions 3 to 27 are not satisfied or the conditions precedent in the Share Purchase Deed are not satisfied or waived, this Offer will not proceed, no Shares will be allotted pursuant to this Prospectus and the Company will repay all money received from Applicants without interest.

The Company must comply with ASX requirements to re-list on ASX, which include re-complying with Chapters 1 and 2 of the ASX Listing Rules. This Prospectus is issued to assist the Company to re-comply with these requirements.

This is a replacement prospectus for Crest Minerals Limited (**Company** or **Crest**) dated 23 December 2015 (**Prospectus**) and a copy of this Prospectus was

lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. It replaces a prospectus dated 10 December 2015 (**Original Prospectus**) and lodged with ASIC on that date. Neither ASIC nor ASX Ltd (**ASX**) takes any responsibility for the contents of this Prospectus. The Original Prospectus was subject to an exposure period of 7 days from the date of lodgment of the Original Prospectus with ASIC. This Prospectus is not subject to an exposure period due to ASIC Class Order 00/169. No Shares will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. The Directors of and advisers to the Company do not guarantee the success of the Company, repayment of capital, payment of dividends or the price at which Shares will trade on ASX.

The principal differences between the Original Prospectus and this Prospectus may be summarised as follows. This Prospectus now includes:

- an amended Letter from the Chairman including the inclusion of key risks associated with investing in the Company;
- an updated Investigating Accountant's Report in Section 4 of this Prospectus;
- the inclusion of proforma income statements and proforma cash flow statements in Section 5 of this Prospectus, as well as enhanced disclosure of certain of the accounting treatments adopted in Section 5 of this Prospectus;
- enhanced disclosure of Langtech's strategic

relationships with Chinese parties on page 40 of Section 2 of this Prospectus;

- the identification of source documents for various statements in the 'Growth Drivers' section on page 44 of Section 2 of this Prospectus, and in the 'Industry Overview' section on pages 46 – 49 (inclusive) of Section 2 of this Prospectus;
- enhanced disclosure of the key risks referred to in Section 3.2 of this Prospectus; and
- various consequential amendments to reflect the fact that between the date of the Original Prospectus and this Prospectus the general meeting of Shareholders of the Company was held on 15 December 2015 (with all Resolutions being passed).

Electronic Prospectus

This Prospectus will be issued in paper form and as an electronic Prospectus which may be accessed on the internet at www.crestminerals.com.au. The Offer of Shares pursuant to the paper form or electronic Prospectus is only available to persons receiving this Prospectus in Australia and Hong Kong. The Corporations Act prohibits any person passing onto another person the Application Form unless it is attached to, or accompanied by, the complete and unaltered version of this Prospectus. During the Offer Period, any person may obtain a hard copy of this Prospectus by contacting the Company by email at info@crestminerals.com.au.

Financial Forecasts

The Directors have considered

the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Consolidation of Capital

Unless otherwise stated, all references to securities of the Company as set out in this Prospectus are on the basis that the Consolidation (on a ten-to-one basis) of the Company's capital approved by Shareholders at the general meeting of Shareholders held on 15 December 2015 has been implemented.

Hong Kong Special Administrative Region securities law requirements

The Shares issued under the Offer (New Shares) may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32, Laws of Hong Kong) (CWUMPO), or (ii) to 'professional investors' as defined in the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) (SFO) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a 'prospectus' as defined in CWUMPO, and no advertisement, invitation or document relating to the New Shares may be issued or may be in the possession of any person for the purposes of issue (in each case whether in Hong

Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the New Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to 'professional investors' as defined in the SFO and any rules made thereunder.

The New Shares are being marketed by the Company without a licence under the SFO as the Company is marketing these New Shares as principal to the limited category of investors known as 'professional investors' only as defined in Part 1 Schedule 1 of the SFO and any rules made thereunder.

The New Shares are being offered solely to 'professional investors' as defined in Part 1 Schedule 1 of the SFO and any rules made thereunder, namely:-

1. banks, financial institutions and insurance companies, etc.;
2. trust corporations with total assets of not less than HK\$40 million;
3. individuals either alone or jointly with spouse/children with a portfolio of not less than HK\$8 million;
4. a corporation or partnership with a like portfolio or total assets of not less than HK\$40 million; or
5. a pure investment holding company wholly owned by individuals who are themselves Professional Investors.

This document has not been, and will not be, registered as a prospectus under the Companies Ordinance, nor has it been authorized by the Securities and Futures Commission in Hong Kong pursuant to the SFO. No action has

been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it.

WARNING

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Foreign Jurisdictions

This Prospectus does not constitute an offer or invitation in any place in which, or to persons to whom, it would not be lawful to make an offer. Distribution of this Prospectus in jurisdictions outside Australia and Hong Kong may be restricted by law, and persons who come into possession of this Prospectus should seek advice and observe any such restrictions. Failure to comply with such restrictions may constitute a violation of applicable securities laws.

Risk Factors

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in the Investment Overview and Section 3 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for

Shares pursuant to this Prospectus.

Forward Looking Statements

This Prospectus may contain forward looking statements or information. Forward-looking statements can be identified by the use of words such as 'may', 'should', 'will', 'expect', 'anticipate', 'believe', 'estimate', 'intend', 'scheduled' or 'continue' or similar expressions. Such statements and information are subject to risks and uncertainties and a number of assumptions, which may cause the actual results or events to differ materially from the expectations described in such forward looking statements or information. Whilst the Company considers the expectations reflected in any perceived forward looking statements or information in this Prospectus are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors outlined in Section 3 of this Prospectus, as well as other matters as not yet known to the Company or not currently considered material by the Company, may cause actual events to be materially different from those expressed, implied or projected in any perceived forward looking statements or information. Any forward looking statements or information contained in this Prospectus is qualified by this cautionary statement.

Website Address

The Prospectus can be downloaded from www.crestminerals.com.au.

Photographs and Diagrams

Items and undertakings depicted in photographs and diagrams in this Prospectus are not assets of the Company, unless otherwise stated. Diagrams appearing in

this Prospectus are illustrative only and may not be drawn to scale.

Definitions

Throughout this Prospectus abbreviations and defined terms are used. Abbreviations and legal and technical terms are contained in the Definitions in Section 9 of this Prospectus. Defined terms are generally identified by the uppercase first letter.

Conditions Precedent

The Offer made under this Prospectus and the issue of Shares pursuant to this Prospectus are subject to and conditional upon Shareholders passing Resolutions 3 to 27 (inclusive) at the meeting held on 15 December 2015 (all of which Resolutions were passed), the satisfaction of the conditions referred to in those resolutions and the satisfaction or waiver of the conditions precedent in the Share Purchase Deed. If the conditions referred to in Resolutions 3 to 27 are not satisfied or the conditions precedent in the Share Purchase Deed are not satisfied or waived, this Offer will not proceed, no Shares will be allotted pursuant to this Prospectus and the Company will repay all money received from Applicants without interest.

Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus that is not contained in this Prospectus. Any information not so contained may not be relied upon as having been authorised by the Company or any other person in connection with the Offer. You should rely only on information in this Prospectus.

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Corporate Directory

Current Directors

Simon O'Loughlin - Non-Executive Chairman
(to resign post Acquisition)
Jaroslaw (Jarek) Kopias - Non-Executive Director
(to resign post Acquisition)
Donald Stephens - Non-Executive Director
(to resign post Acquisition)

Incoming Directors (to be appointed post Acquisition)

Bill Nikolovski
(Executive Director and Chief Executive Officer post Acquisition)
Domenic Martino
(Non-Executive Chairman post Acquisition)
Matthew Bailey
(Non-Executive Director post Acquisition)
Hong Wang
(Non-Executive Director post Acquisition)

Company Secretary

Jaroslaw (Jarek) Kopias (to resign post-Acquisition)
Dean Fraser (Company Secretary post-Acquisition)

Registered Office

Level 1, 67 Greenhill Road
Wayville SA 5034
Email: info@crestminerals.com.au
Website: www.crestminerals.com.au

Share Registrar

Computershare Investor Services Pty Limited
Level 5, 115 Grenfell Street
Adelaide SA 5000
Website: www.computershare.com.au

Solicitors to the Company

O'Loughlins Lawyers
Level 2, 99 Frome Street
Adelaide SA 5000

Investigating Accountant

Hall Chadwick Corporate (NSW) Limited
Level 40, 2 Park Street
Sydney NSW 2000

Lead Manager

Taylor Collison Limited
Level 16, 211 Victoria Square
Adelaide SA 5000

LETTER FROM THE CHAIRMAN

23 December 2015

Dear Investor,

On behalf of the Directors of Crest Minerals Limited (**Crest or the Company**), it is my pleasure to introduce this Prospectus to you. This Prospectus has been issued by Crest to enable the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules and for the offer of 100,000,000 new Shares at \$0.10 per Share to raise \$10,000,000 (up to a further 20,000,000 Shares at \$0.10 per Share may be accepted as oversubscriptions to raise up to a further \$2,000,000) (**Offer**).

Crest was incorporated on 23 March 2011 and has historically operated as a minerals exploration company with tenement interests in Western Australia. However, as announced to ASX on 28 July 2015 and on 26 October 2015, the Company has now moved into an exciting new phase of its development by entering into a Share Purchase Deed (**Share Purchase Deed**) to acquire all of the issued shares in Langtech International Pty Ltd (**Langtech**), a company incorporated in New South Wales.

Langtech operates a food processing business with operations in Mill Park, Victoria and New Zealand. Langtech's competitive advantage centres around the efficient manufacture of superior quality juices, fibres, infused fruits, fruit waters and bioactives for sale – as branded products and/or ingredients – into the high growth international functional food, beverage and nutraceutical markets. Upon completion of the Acquisition, the Company will become focused on food and beverage processing in the Fast Moving Consumer Goods sector in Australia and in key international target markets, such as China, embedding itself as the provider of naturally functional products in the growing functional food, beverage and nutraceutical markets.

The Langtech business will be well capitalised following the minimum \$10,000,000 equity raising comprising this Offer. Existing and new funds will be primarily directed to accelerate growth by funding the expansion and launch of its range of functional food and nutraceutical branded products domestically and into the Chinese market.

The acquisition of Langtech will result in a significant change to the nature and scale of the Company's activities and as such requires approval of its Shareholders under Chapter 11 of the ASX Listing Rules. The Company convened a general meeting of its Shareholders which was held on 15 December 2015 to seek Shareholder approval for, amongst other approvals, the issue of shares to effect the acquisition of Langtech, the change in nature and scale of the Company's activities, the Consolidation of the Company's Shares and the change of Company name to The Food Revolution Group Ltd, all of which Shareholder approvals were obtained.

Subject to the satisfaction or waiver of the conditions precedent in the Share Purchase Deed (and completion of the Acquisition) and re-compliance with the ASX Listing Rules, the Company will own 100% of the shares in Langtech. Further details of the Share Purchase Deed are contained in Section 6.1 of this Prospectus.

The restructured Crest Board that will be in place post Acquisition has the necessary background to ensure there is focus on sound development of the Company's business targets whilst building shareholder wealth in the process. Further details on each of the Company's current and proposed directors are contained in the Investment Overview of this Prospectus.

The Directors believe that the decision to acquire Langtech will deliver a significant opportunity to create increased value for current and future shareholders. The Board believe the main drivers of value from the Acquisition and capital raising are:

- Likely increased liquidity in the securities of the Company.
- The Acquisition provides current and future shareholders of the Company with exposure to an existing well managed business involved in the food and beverage processing industry.
- Exposure to the growing Chinese market for Australian made Fast Moving Consumer Goods.

The Company, once it has changed its name to The Food Revolution Group Limited, will seek to divest its mineral exploration tenements and focus on the functional food and nutraceutical sectors in which Langtech has established a position as a provider of naturally functional food, beverage and nutraceutical products. This Prospectus, having been prepared on the basis that the Company will shortly seek to divest these interests, does not therefore contain detailed reporting of those assets.

The Crest Board believes the proposed acquisition and change of business post Acquisition are both very positive and in the best interests of current and future shareholders.

However, as with any investment, there are risks associated with investing in the Company. The key risks are identified in the Investment Overview section of this Prospectus, and other risks are identified in Section 3 of this Prospectus. The key risks include:

- Langtech is still in a relatively early stage in its corporate history.
- Nearly all of Langtech's revenue is currently derived from one significant customer. Should that customer's demands for product reduce, this may result in an adverse impact on Langtech's business and financial performance.
- Adverse changes in consumer demand for juice and beverages as well as adverse changes in relationships with the grocery channel in Australia and/or overseas may adversely impact on Langtech's financial performance and its business.
- Interruptions in the supply of fruit, while having an impact on their cost, may adversely influence Langtech's ability to meet customer demand and impact the financial performance and future prospects for its business.

- The loss of Langtech's key management personnel, who have significant experience and knowledge of Langtech's business, or any delay in their replacement, could have a significant adverse impact on the management of Langtech, its financial performance and future prospects.
- Should any of Langtech's current or future technologies fail to deliver desired outcomes, this could have a material adverse impact on Langtech's financial performance and future prospects of the business.
- Should the fruit fibre market in Australia or overseas not develop as expected, this could have a material adverse impact on Langtech's financial performance and future prospects of the business.
- Should any of Langtech's competitors participate more aggressively on price, product, innovation or other means then this could have a material adverse impact on Langtech's financial performance and future prospects of the business.
- Should there be a disruption with Langtech's manufacturing plants in Australia and/or New Zealand, then this could have a material adverse impact on Langtech's ability to meet customer orders and may impact the financial performance and future prospects of the business.
- Should the anticipated generation of Langtech's revenue from the Chinese market resulting from Langtech's sales of its branded products in China not proceed as expected, this could have a material adverse impact on Langtech's financial performance and future prospects of the business.
- Following completion of the Acquisition and the Offer, the Langtech Vendors (and associates) may have the capacity to control the election of Directors, and the potential outcome of all matters submitted to a vote of Shareholders.
- Conversely, following completion of the Acquisition and the Offer, new Shareholders acquiring Shares under the Offer will hold only a minority interest in the Company and have only limited ability to affect the outcome of matters submitted to a vote of Shareholders.
- Escrow restrictions which will apply to the Consideration Shares held by the Langtech Vendors will result in a relatively small free float of the Company's Shares for at least a 12 month period (and possibly longer). This may cause or contribute to the limited liquidity of the Shares and affect the prevailing market price at which Shareholders are able to sell their Shares.

These key risks are discussed in further detail in the Investment Overview section of this Prospectus.

This Prospectus contains detailed information about Crest and its business, subject to the Acquisition completing. Please read this Prospectus carefully before you make a decision to invest and, where necessary, consult with your professional advisers.

Yours sincerely

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

Simon O'Loughlin
Non-Executive Chairman

Investment Overview

IMPORTANT

The Shares offered by this Prospectus are of a speculative nature. Prospective investors should carefully consider the risk factors outlined in Section 3 of this Prospectus.

The information in this Section is a high level summary only and is not intended to provide comprehensive details of the Offer. Prospective investors should read the full text of this Prospectus and, if in any doubt, consult with their professional advisers before deciding whether to apply for Shares. The Shares offered under this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Shares.

THE COMPANY

Crest was incorporated on 23 March 2011 as Resgen Resources Pty Ltd and has been listed on the Australian Securities Exchange (ASX Code: CTT) since 29 June 2012. On 26 August 2011 the Company changed its name to Resgen Resources Ltd, and on 9 December 2011, to Crest Minerals Ltd.

THE ACQUISITION

The Company has entered into a Share Purchase Deed (**Share Purchase Deed**) with the registered holders of the Langtech shares (**Langtech Vendors**) and others in order to acquire 100% of the shares in Langtech. Details of the Share Purchase Deed are contained in Section 6.1 of this Prospectus.

Langtech was incorporated in New South Wales on 9 February 2011. One of its shareholders, Lang Technologies Pty Ltd (**Lang Technologies**) was incorporated in 2005 and commenced the Langtech business in its current form. In or about 2011 Langtech acquired the business of Lang Technologies and Cleantech Australia Fund LP invested \$6.8m of capital in the business at the same time. Langtech, together with Lang Technologies, has invested approximately \$16 million over a number of years to develop its Counter Current Extraction (**CCE**) processing technology and other technologies, some of which are patent protected, conventional juicing operations and a range of branded consumer and wholesale products. Details of these technologies and the Langtech business are contained in Section 2 of this Prospectus.

Subject to the satisfaction or waiver of the conditions precedent in the Share Purchase Deed and the passing of Resolutions 3 to 27 (inclusive) at the general meeting of Crest's Shareholders on 15 December 2015 (all of which Resolutions were passed), the Company will acquire all of the Langtech Shares.

Crest intends to divest its Western Australian exploration tenement interests. This Prospectus has been prepared on the basis that the Company will divest its exploration interests, and therefore does not contain a detailed discussion of those assets.

If the Acquisition proceeds:

- (a) Crest will acquire all of the Langtech Shares and Langtech will become a wholly owned subsidiary of Crest;
- (b) the Consideration Securities will be issued in consideration of the acquisition of the Langtech Shares;
- (c) existing board members of Crest (Messrs Simon O'Loughlin, Jaroslaw (Jarek) Kopias and Donald Stephens) will be replaced with representatives of Langtech (Messrs Bill Nikolovski, Domenic

Martino, Matthew Bailey and Hong Wang) with Domenic Martino being appointed Chairman at Completion of the Acquisition; and

(d) Crest will maintain its listing on ASX and change its name to The Food Revolution Group Ltd.

THE COMPANY'S OBJECTIVES

The Company's main objective, post-Acquisition of Langtech, is to grow the sale of its functional food, beverage and nutraceutical branded products and ingredients, with a particular focus on selling these products to Australian and Chinese retailers with the aim of creating value for the Company's current and future shareholders. These products and ingredients and their target market are further discussed in Section 2 of this Prospectus.

INVESTMENT HIGHLIGHTS

The main highlights of the proposed Acquisition are as follows:

- **Exposure to high growth functional food, beverage and nutraceutical market**
 - The functional food, beverage and nutraceutical sector is experiencing strong growth, driven by global consumer trends for healthy and safe food and beverage products.
 - These consumer trends are particularly evident for Australian functional food and beverage companies given Australia's proximity to China (where consumers are becoming increasingly health and food safety conscious) and Australia's global reputation as a manufacturer of healthy, safe, clean and aspirational food and beverage products.
 - Langtech is ideally positioned as an innovative Australian functional food, beverage and nutraceutical manufacturer and brand builder to increase market share in these high growth and strategically important markets.
- **Diversified portfolio of branded products**
 - Langtech in conjunction with Thirsty Brothers has recently launched its 'Juice Lab' and 'Hi-Fi' brands into the Australian grocery channel (Woolworths and Coles supermarkets respectively).
 - A number of new branded products will be launched shortly, providing further brand penetration.
- **Strategic Chinese partners with existing channels to market in China**
 - Langtech has developed a number of key strategic relationships with Chinese partners with existing channels to market in China (in particular Proposed Director Mr Hong Wang).
 - These channels to market include traditional channels such as hypermarkets, supermarkets, and convenience stores, as well as key on-line channels, which are experiencing significant growth in China.
 - Mr Hong Wang (and his associates) will also become, subject to completion of the Acquisition and the Offer, significant, strategic shareholders in the Company owning approximately 9.8% of the Company. In addition, as noted above, Mr Wang will become a director of the Company upon completion of the Acquisition.
 - Langtech anticipates that these valuable relationships will provide a strong platform for revenue growth into China. Further detail regarding the above key strategic relationships is set out in Section 2.2(d) of this Prospectus.

- **Multiple avenues for revenue and earnings growth**

Langtech has multiple sources of revenue and earnings growth including:

- Category growth, driven by increased demand for functional food and beverage products.
- New product development – new branded products and product ranges have been developed and are ready to roll out.
- Expansion of distribution channels – including convenience stores, cafes and grocers.
- Margin expansion – through increased sales of high margin products (eg premium juices, fibres, and infused fruits) and improved product yields via further manufacturing efficiencies.
- Acquisitions and joint ventures – the food and beverage industry is highly fragmented, outside of the major FMCG players. There are a number of possible value accretive opportunities for Langtech, including opportunities in new complementary food and beverage areas, such as dairy based products, where Langtech can leverage its Chinese partnerships / distribution to drive new revenue. This is discussed further below.

- **Significant opportunity for international growth, particularly in China**

- As noted above, Langtech has developed key strategic relationships with Chinese partners with existing channels to market in China.
- The Proposed Directors believe that these existing relationships, together with current initiatives to develop new relationships with a number of retailers in China, will generate significant opportunity for revenue growth in China.
- More broadly, the Proposed Directors believe that there is opportunity for international growth for Langtech given global consumer trends for healthy and safe food and beverage products. The Proposed Directors believe that this opportunity for growth is particularly prevalent in China, at present, given various general factors including Australia's reputation as a manufacturer of healthy, safe, clean and aspirational food and beverage products, Australia's close proximity to China, together with various Langtech specific factors including Langtech's "Australia made" functional food and beverage focus, its current strategic relationships with Chinese partners with existing channels to market in China, and its current strategies for China, including those strategies noted below.
- Langtech is developing a range of new branded functional food and beverage products, including dairy based beverage and food products, for the Chinese market. These products will be sold under the "Australia's Garden" and other Langtech brands, and will be sold via Langtech's Chinese partners' existing channels to market, together with new channels to market, which are currently being established by Langtech. These strategies comprise both traditional "bricks and mortar" channels and on-line channels. Further detail regarding the above key strategic relationships is set out in Section 2.2(d) of this Prospectus.

- **Established channels to market for wholesale business**

- Langtech has contracted revenue with Golden Circle Limited (**Golden Circle**) (a subsidiary of ultimate holding company H.J. Heinz), via a Co-pack Agreement and Preferred Supplier Agreement under which Langtech produces and distributes Golden Circle's "Original Juice Black Label" product range, and preferentially supplies not from concentrate (**NFC**) juices and concentrates to Golden Circle's Northgate facility in

Queensland, respectively. Further details are set out in Sections 6.3.2 and 6.3.3 of this Prospectus.

- Langtech has also entered into a Preferred Supplier Agreement with Directus Australia Pty Ltd (**Directus**) under which Directus will preferentially purchase the Company's NFC juices and concentrates in Australia and globally (details are set out in Section 6.4.1 of this Prospectus).

- **Vertically integrated business model with capacity to support future growth**

- Langtech is strategically positioned as a vertically integrated manufacturer, product developer and brand builder of functional food and beverage products.

Manufacturing

- Langtech has advanced manufacturing facilities at Mill Park, Victoria (recently winning the Victorian Government's Food and Fibre Processing Award in 2015) and manufacturing operations in Roxdale, New Zealand, with ample capacity to support future growth in Australia and overseas.
- Langtech's innovative manufacturing facilities produce high value by-products from waste material (fruit and vegetable peel/skin), and maximize product yield and functionality providing a competitive advantage for Langtech in terms of product cost and quality.

Brand building

- In addition, Langtech's (soon to be 100% acquired) retail division, Thirsty Brothers, has significant experience in developing new brands for the Australian market.
- The Proposed Directors believe that Langtech's vertically integrated business provides a competitive advantage in the market where brand development, product quality and innovation, cost and manufacturing flexibility are, in the Proposed Directors' view, of key importance.

- **Organic capability**

- Langtech's Roxdale, New Zealand plant is certified to produce organic fruit and vegetable juices.
- Langtech will look to leverage its organic capabilities where the opportunity presents.

- **Highly experienced Board and management team**

- Langtech is (and post-Acquisition, the Company will be) supported by a highly experienced board and management team with significant FMCG expertise, and China knowhow.

SUMMARY FINANCIAL INFORMATION

Historical Pro forma Profit and Loss Statement

	Audited	Audited	Audited
	Year ended 30 June 2013	Year ended 30 June 2014	Year ended 30 June 2015
Sales revenue	686,723	1,976,242	17,311,991
Pro forma Gross Profit	375,182	(899,105)	6,770,791
Pro forma EBITDA	(1,812,755)	(3,725,747)	2,098,185
Pro forma Net Profit/(Loss) after tax	(2,868,650)	(5,080,154)	(951,177)

Refer to Section 5: Financial information for a reconciliation of Langtech's historical pro forma to historical statutory net profit/(loss) after tax.

Pro-forma Statement of Financial Position

			Pro-Forma Consolidated	Pro-Forma Consolidated
			Statement of financial position Minimum	Statement of financial position Maximum
Current Assets				
Cash assets			5,693,955	7,571,955
Total Assets			24,172,074	26,050,074
Total Liabilities			(13,645,961)	(13,645,961)
Net Assets			10,526,113	12,404,113

For an explanation of the pro-forma adjustments made, see the notes to the Historical and Pro-Forma Statements of Financial Position in Section 5 (Financial Information) of this Prospectus.

KEY RISKS

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of the Company.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

Set out below are the key risks which the Directors consider are associated with an investment in the Company. Further risks associated with an investment in the Company are outlined in Section 3 of this Prospectus:

- **Early Growth Stage Risk**

Langtech is still in a relatively early stage in its corporate history having transitioned from a juice and fibre focused technology company approximately four years ago, to a more vertically integrated and diversified processor, bottler and brand owner today.

- **Customer Concentration Risk**

Langtech's revenue is currently highly concentrated in the Australian market with nearly all of FY15 revenue coming from the Australian market. Within this channel nearly all of FY15 revenue was derived from one significant customer (Golden Circle) under contract. Should Golden Circle's demands for product reduce, this could have a material adverse impact on Langtech's financial performance and future prospects of the business.

- **Product Concentration and Grocery Channel Sales Risk**

Langtech's product mix and revenues are currently highly dependent on the functional juice and beverage market with nearly all of FY15 revenue coming from the functional juice and beverage market (excluding concentrates). Adverse changes in consumer demand for juice and beverages could have a material adverse impact on Langtech's financial performance and future prospects of the business.

As noted above, Langtech's revenue is currently concentrated with one significant customer, who in turn sells a material proportion of its bottled juice into the grocery channel. In addition, Langtech has recently commenced selling juice and fibre into the grocery channel in Australia under its own brands. While these Langtech branded sales are historically not a significant proportion of revenue, there is potential for these sales to grow such that they become a material proportion of revenue. The grocery channel in Australia presents great opportunities, and can also present great challenges and new risks for suppliers given the buying power of retailers and the highly concentrated market place. Adverse changes in relationships with the grocery channel in Australia and/or overseas could have a material adverse impact on Langtech's financial performance and future prospects of the business.

- **Raw Materials Availability and Cost Risk**

The availability of raw materials throughout the year, most relevantly for the business, fruit, has a direct impact on the cost of those raw materials. Should there be interruptions in Langtech's supply chain or economic or environment events impacting the availability of these raw materials then this could have a material adverse impact on its ability to meet consumer demand and impact the financial performance and future prospects of the business.

- **Loss of Key Personnel Risk**

Langtech's success depends to a significant extent on its key personnel, in particular the Proposed Directors and senior management team. The Proposed Directors and senior management team, together, have significant experience in, and knowledge of, Langtech's business, the FMCG sector and the Chinese market. The loss of key management personnel, or any delay in their replacement, could have a significant adverse impact on the management of Langtech, its financial performance and future prospects.

- **Technology Risk**

Langtech has transitioned from a technology focused ingredients company to more a vertically integrated food and juice manufacturer and brand owner. While Langtech's key technology, the counter current extractor, is operational in Ocean Spray plants worldwide, Langtech continues to apply this technology to different fruits and vegetables and peels, in instances where outputs are uncertain. In addition, Langtech utilises various other technologies, know-how and intellectual property to its competitive advantage. While Langtech is no longer reliant on technology to drive its bottling and branded juice sales, technology remains a source of competitive advantage. Should any of Langtech's current or future technologies fail to deliver desired outcomes, this could have a material adverse impact on Langtech's financial performance and future prospects of the business.

- **Fruit Fibre Market and Sales Risk**

The fibre market in Australia and overseas is dominated by fibre from plant based products (psyllium husks and inulin), rather than fibre from fruit. While Langtech believes fruit fibre offers clear benefits over competitor products, there is no certainty that the market for fruit fibre will develop as quickly as, or to the same size as, plant based fibre. Should the fruit fibre market in Australia or overseas not develop as expected, this could have a material adverse impact on Langtech's financial performance and future prospects of the business.

- **Competition Risk**

Langtech participates in the highly competitive FMCG sector against materially larger, globally focused competitors with significantly more access to capital and resources. Should any of Langtech's competitors participate more aggressively on price, product, innovation or other means then this could have a material adverse impact on Langtech's financial performance and future prospects of the business.

- **Manufacturing Risk**

Langtech operates manufacturing plants in Australia and New Zealand. Should there be a disruption with these operations then this could have a material adverse impact on Langtech's ability to meet consumer orders and may impact the financial performance and future prospects of the business.

- **Specific China Risk**

Langtech has recently initiated the first sales of its "Australia's Garden" branded juice product into the Chinese market. Langtech has established a number of key strategic relationships with Chinese parties involving branded Australian products owned by Langtech and anticipates that a material proportion of its revenue will be generated from the Chinese market over the medium to long term. Should sales momentum in China not develop as expected, this could have a material adverse impact on Langtech's financial performance and future prospects of the business.

- **Significant Holding by the Langtech Vendors Risk**

Following completion of the Acquisition and the Offer, the Langtech Vendors (and associates) will hold more than 52.3% of the issued capital of the Company, and potentially up to 76.8% of the issued capital of the Company if all of the Performance Shares and Performance Rights are converted into Shares. The Langtech Vendors may therefore have the capacity to control the election of Directors, and the potential outcome of all matters submitted to a vote of Shareholders. The interests of the Langtech Vendors may differ from the interests of the Company, and the interests of investors who purchase Shares in the Offer. For example, while they hold a large stake in the Company, the Langtech Vendors will be able to determine or influence whether a takeover or similar offer for the Shares is successful.

- **Minority Holding by New Investors Risk**

As noted above, following completion of the Acquisition and the Offer, the Langtech Vendors will hold more than 52.3% of the issued capital of the Company, and potentially up to 76.8% of the issued capital of the Company if all of the Performance Shares and Performance Rights are converted into Shares, and may therefore have the capacity to control the election of Directors, and the potential outcome of all matters submitted to a vote of Shareholders. By contrast, it is expected that new Shares issued in connection with the Capital Raising will only amount to approximately 40.8% of the Shares in the Company following completion of the Acquisition and the Offer. As a result, the new Shareholders acquiring Shares under the Offer will hold only a

minority interest in the Company and have only limited ability to affect the outcome of matters submitted to a vote of Shareholders.

- **Escrow and Release of Escrow Risk**

Escrow restrictions will apply to the Consideration Shares held by the Langtech Vendors for the period referred to on pages 30 and 31 of the Investment Overview Section of this Prospectus. Having regard to the significant shareholding of the Langtech Vendors in the Company following completion of the Acquisition and the Offer, there will be a relatively small free float of the Company's Shares for at least a 12 month period (and possibly longer), as a result of those escrow restrictions. The absence of any sale of escrowed Shares by the Langtech Vendors during the period of escrow may cause, or at least contribute to, limited liquidity in the market for the Shares. This could affect the prevailing market price at which Shareholders are able to sell their Shares.

Further, a significant sale of Consideration Shares or of any shares issued pursuant to the Performance Shares and Performance Rights by the Langtech Vendors (or any of them) after the end of the escrow period referred to in the Investment Overview Section of this Prospectus, or the perception that such a sale has occurred or might occur, could adversely affect the price of the Shares.

THE OFFER

The Company is offering 100,000,000 Shares for subscription at an Offer Price of \$0.10 per Share to raise \$10,000,000. Oversubscriptions of up to a further 20,000,000 Shares may be accepted to raise up to a further \$2,000,000. The Minimum Subscription is 100,000,000 Shares. The key information relating to the Offer and references to further details are set out below.

INDICATIVE TIMETABLE FOR THE OFFER

Event	Date
Suspension of trading in the Company's securities	15 December 2015
Lodgement of this Prospectus with ASIC and ASX	23 December 2015
Opening Date of the Offer	23 December 2015
Expected Closing Date of the Offer	13 January 2016
Completion of Acquisition and issue of Shares under this Prospectus	20 January 2016
Expected Date for re-quotation of Shares on ASX	28 January 2016

The above dates are indicative only and may vary, subject to the requirements of the ASX Listing Rules and the Corporations Act.

KEY INFORMATION

Type of security being offered and its rights and liabilities

Fully paid ordinary shares in the capital of the Company ranking equally with existing Shares on issue.

Subscription of the Offer

\$10,000,000 (Minimum Subscription) with oversubscriptions up to a further \$2,000,000.

How to apply for Shares

Complete and return the Application Form together with payment in full for the quantity of Shares being applied for. Applications must also be for a minimum of 20,000 Shares and thereafter in multiples of 2,000

FURTHER DETAILS

Section 7.4

Section 1.2

Section 1 and
Application Form

Shares.

Will the securities be listed?

Section 1.9

Application for Official Quotation by ASX of the Shares issued pursuant to this Prospectus will be made within 7 days after the date of this Prospectus.

How will Shares be allocated?

Section 1.7

The Directors will determine the allottees in their sole discretion.

Where will the Offer be made?

Section 1.11

No action has been taken to register or qualify the Shares, or, otherwise permit a public offering of the Shares the subject of this Prospectus, in any jurisdiction outside Australia and Hong Kong. Applicants who are resident in countries other than Australia and Hong Kong should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

Broker commissions

Section 1.8

The Company reserves the right to pay a commission on amounts subscribed through any licensed securities dealer or Australian financial services licensee and accepted by the Company.

CHESS and Issuer Sponsorship

Section 1.10

The Company participates in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Who should I contact with queries?

Any questions concerning the Offer should be directed to the Company by telephone on (02) 9377 1500.

PURPOSE OF THE OFFER

The purpose of the Offer is to facilitate an application by the Company for re-admission of the Company to the official list of the ASX and to raise at least \$10,000,000.

The Company is seeking to satisfy Chapters 1 and 2 of the ASX Listing Rules and to satisfy ASX requirements for re-listing following a change to the nature and scale of the Company's activities.

The Company aims to achieve the objectives set out above, the completion of the Acquisition of Langtech and the development of the functional food and beverage products as described in this Prospectus.

CAPITAL STRUCTURE

Following completion of the Issue, the proposed issued capital structure of the Company on a post-Consolidation basis will be as set out in the table below (given that Resolutions 3 to 27 (inclusive) were passed at the general meeting of Shareholders held on 15 December 2015 and assuming the Acquisition is completed). References to 'Resolutions' in the table below are to the resolutions contained in the notice convening the above meeting, a copy of which notice is available on the Company's website.

	Shares	% Total Shares	Options	Performance Shares/Rights
Current issued capital (pre-Consolidation)	153,148,707		6,800,000	Nil
Current issued capital (post-Consolidation) assuming none of the current issued Options are exercised before the Consolidation (Resolution 2)¹	15,314,871	5.2%	680,000	Nil
Issued to Taylor Collison (Facilitation Shares) (Resolution 11)	5,000,000	1.7%	Nil	Nil
Issued capital upon conversion of Langtech Convertible Notes (post-Consolidation) (Resolutions 8, 9 and 10)	33,750,000	11.5%	Nil	Nil
Issued to Langtech Vendors (Resolution 5)	120,000,000	40.8% ⁴	Nil	220,000,000 ³
Issued pursuant to Capital Raising (Resolutions 7 and 12 to 17 (inclusive))²	120,000,000	40.8%	Nil	Nil
Issued to Taylor Collison (Resolution 18)²	Nil		5,726,622	Nil
Issued to current Directors (Resolutions 19, 20 and 21)	Nil		1,625,000	Nil
Total issued capital on reinstatement assuming none of the current issued Options are exercised before reinstatement²	294,064,871	100%	8,031,622	220,000,000

¹ Subject to rounding up of existing holdings

² Assumes that pursuant to Resolution 7, the maximum number of 120,000,000 Shares are issued. If the minimum number of 100,000,000 Shares are issued, the total issued capital on reinstatement will be 274,064,871 Shares (instead of 294,064,871 Shares) and 5,226,622 Options issued to Taylor Collison Limited (instead of 5,726,622 Options).

³ Of these Performance Shares/Rights, 61,471,049 will be A Class Performance Shares (post-Consolidation), 46,103,287 will be B Class Performance Shares (post-Consolidation), 56,838,811 will be C Class Performance Shares (post-Consolidation), 18,528,951 will be A Class Performance Rights (post-Consolidation), 13,896,713 will be B Class Performance Rights (post-Consolidation) and 23,161,189 will be C Class Performance Rights (post-Consolidation).

⁴ The Langtech Vendors and their associates could hold or control up to 76.8% of the issued capital of the Company assuming that pursuant to the Capital Raising the minimum number of 100,000,000 Shares are issued, all of the Performance Shares and Performance Rights are converted into Shares and no Options are exercised by any current optionholder or any person receiving options in connection with the Acquisition.

Rights attaching to the Shares are summarised in Section 7.4 of this Prospectus. Terms and conditions of the Options, Performance Shares and Performance Rights are summarised in Section 7.5 of this Prospectus.

SUBSTANTIAL SHAREHOLDERS

Those Shareholders holding 5% or more of the Shares on issue at the date of this Prospectus on a pre-Consolidation basis are:

Shareholder	Shares	%
RIDGEPORT HOLDINGS PTY LTD	29,168,000	19.05

Following completion of the Offer and the Acquisition, the following Langtech Vendors (and

associates) will hold 5% or more of the Shares in the Company:

Langtech Vendor	Shares	% Minimum ¹	% Maximum ²
Cleantech Australia Fund LP	41,833,531	15.3	14.2
Lang Technologies Pty Ltd ³	38,822,379	14.2	13.2
Hong Wang (and associates) ⁴	28,750,000	10.5	9.8
Santino Pty Ltd ⁵	15,000,000	5.5	5.1

¹ Assumes that pursuant to Resolution 7, the minimum number of 100,000,000 Shares are issued.

² Assumes that pursuant to Resolution 7, the maximum number of 120,000,000 Shares are issued.

³ Lang Technologies Pty Ltd is associated with Proposed Director Domenic Martino.

⁴ Proposed Director.

⁵ Santino Pty Ltd is associated with Proposed Director Domenic Martino.

In addition, CEGTTA Pty Ltd and CEGTTB Pty Ltd (each a wholly owned subsidiary of Victorian Clean Technology Fund Pty Ltd) will following completion of the Offer and the Acquisition together hold 4.93% of the Company (assuming Maximum Subscription) or 5.29% of the Company (assuming Minimum Subscription).

The Company will announce to the ASX details of its top-20 Shareholders (following completion of the Offer and the Acquisition) prior to the Shares commencing trading on ASX.

USE OF FUNDS

The proposed application of funds over two calendar years from the date on which the Shares allotted under this Prospectus are quoted on the ASX is as follows:

1. MINIMUM SUBSCRIPTION

Use of Funds (A\$)	Notes	Funds Available Post Acquisition	Post-Acquisition / Year 1 Spend	Year 2 Spend	Total Spend
Pre-offer Cash	1	4,434,757			
Total Funds Raised Under The Offer		10,000,000			
Total Funds Available		14,434,757			
Expenses of the Offer	2		655,000	-	655,000
Capital Raising Fees			600,000	-	600,000
Debt Refinancing	3		8,526,368	-	8,526,368
Additional Marketing Budget			1,250,000	750,000	2,000,000
Working Capital/ Capital available to manage growth	4		1,326,695	1,326,695	2,653,389
Total Funds Applied			12,358,063	2,076,695	14,434,757

Notes:

- Represents cash on hand as reported by the Company at the end of its previous financial year as at 30 June 2015, Langtech's cash on hand at the end of its previous financial year as at 30 June 2015, adjusted for the receipt of the convertible notes issued by Langtech as announced to the ASX on 3 September 2015 (actual cash levels at the date of the Completion of the Acquisition will likely differ from the above).
- Refer to section below which details the expenses of the Offer.

- Refinancing of GIM Credit debt referred to in Section 6.3.7 of this Prospectus, including capitalised interest to 1 December 2015.
- Available cash to manage growth aspirations evenly weighted across Year 1 and 2. Note the above doesn't include operating cashflow generated by the Langtech business over this period.

2. MAXIMUM SUBSCRIPTION

Use of Funds (A\$)	Notes	Funds Available Post Acquisition	Post-Acquisition / Year 1 Spend	Year 2 Spend	Total Spend
Pre-offer Cash	1	4,434,757			
Total Funds Raised Under The Offer		12,000,000			
Total Funds Available		16,434,757			
Expenses of the Offer	2		657,000	-	657,000
Capital Raising Fees			720,000	-	720,000
Debt Refinancing	3		8,526,368	-	8,526,368
Additional Marketing Budget Working			1,250,000	750,000	2,000,000
Capital/Capital available to manage growth	4		2,265,695	2,265,695	4,531,389
Total Funds Applied			13,169,063	3,265,695	16,434,757

Notes:

- Represents cash on hand as reported by the Company at the end of its previous financial year as at 30 June 2015, Langtech's cash on hand at the end of its previous financial year as at 30 June 2015, adjusted for the receipt of the convertible notes issued by Langtech as announced to the ASX on 3 September 2015 (actual cash levels at the date of the Completion of the Acquisition will likely differ from the above).
- Refer to section below which details the expenses of the Offer.
- Refinancing of GIM Credit debt referred to in Section 6.3.7 of this Prospectus, including capitalised interest to 1 December 2015.
- Available cash to manage growth aspirations evenly weighted across Year 1 and 2. Note the above doesn't include operating cashflow generated by the Langtech business over this period.

EXPENSES OF THE OFFER

The estimated expenses (exclusive of GST) connected with the Offer and the Acquisition which are payable by the Company, based on the Minimum Subscription and Maximum Subscription amounts of \$10,000,000 and \$12,000,000 respectively, are as follows:

Expense Item	Minimum Subscription (A\$)	Maximum Subscription (A\$)
Investigating Accountant's Report	25,000	25,000
Independent Expert's Report	50,000	50,000
Legal Expenses	200,000	200,000
ASX and ASIC fees	65,000	67,000
Lead Manager Fees	100,000	100,000
Exit fee on debt	175,000	175,000
Other including accounting, printing, marketing and distribution	40,000	40,000
Total	655,000	657,000

The above tables are statements of current intentions at the date of the lodgement of this Prospectus with ASIC. As with any budget or estimate, intervening events (including market success or failure) and new circumstances have the potential to affect the ultimate way funds will be applied. The Board reserves the right to alter the way funds are applied in these circumstances.

The Directors are satisfied that, upon completion of the Issue, the Company will have sufficient funds to meet its stated objectives for a period of at least two years.

DIRECTORS AND KEY PERSONNEL

The Company is currently managed by an energetic Board with significant experience in the mineral exploration industry. The current Board will be replaced post-Acquisition with a new Board possessing a broad range of technical, commercial and financial skills with significant experience in the FMCG sector. Profiles of the current and proposed new directors are set out below.

CURRENT DIRECTORS

**Simon O’Loughlin BA (Acc), Law Society Certificate in Law
Non-Executive Chairman
(Will resign post Acquisition)**

Simon 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.

Mr O’Loughlin is a non-executive director of Lawson Gold Ltd, WCP Resources Limited, King Solomon Mines Limited, Chesser Resources Limited, Petratherm Limited and Oklo Resources Limited.

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).

**Jaroslaw (Jarek) Kopias B Com, CPA, ACIS, AGIA
Non-Executive Director
(Will resign post Acquisition)**

Jarek Kopias is a Certified Practising Accountant and Chartered Secretary and has over 17 years of industry experience in a wide range of financial and secretarial roles within the resources industry. As an accountant, Mr Kopias worked in numerous financial roles for companies, specialising in the resource sector – including five years at WMC’s Olympic Dam operations, five years at Newmont Australia’s corporate office and five years at Stuart Petroleum (prior to its merger with Senex Energy).

He is currently the CFO and Company Secretary of Core Exploration Limited, Lincoln Minerals Limited and Valence Industries Limited and has previously been the Company Secretary of Stuart Petroleum Limited prior to its merger with Senex Energy Limited.

**Donald Stephens BA (Acc), FCA
Non-Executive Director
(Will resign post Acquisition)**

Donald 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, Petratherm Limited and Lawson Gold Limited. Additionally he is Company Secretary of Highfield Resources Limited, Minotaur Exploration Limited,

Mithril Resources Limited, Petratherm Limited and Lawson Gold Limited and various other unlisted public companies.

PROPOSED DIRECTORS TO BE ELECTED POST ACQUISITION

Profiles of the proposed new directors to be appointed post Acquisition are as follows:

Bill Nikolovski, Bachelor Engineering – Current CEO of Langtech
(Proposed as Chief Executive Officer of the Company post Acquisition)

Bill Nikolovski is the current CEO of Langtech. He is a qualified engineer and has, over the last 20 years, held senior leadership roles in Australia and overseas in leading and growing businesses in the marketing research, clean technologies, automotive, information technology, telecommunications and consumer goods industries.

Mr Nikolovski has been responsible for strategy and planning, business development, marketing, product development, acquisitions and divestments, and operational management in companies ranging from Ipsos (as Managing Director of Australia and COO of the Asia-Pacific), through to NCS Pearson Australia, Australian Electronic Manufacturing Services, Cleantech Ventures, Metaca Corporation, Leigh Mardon and Pilkington Automotive.

Domenic Martino
Bachelor of Business, Curtin University, FCA, FCPA, FAICD – Current Non-Executive Director of Langtech
(Proposed as Non-Executive Chairman of the Company post Acquisition)

Domenic Martino was the Chief Executive Officer of Deloitte Touche Tohmatsu in Australia from 2001 to 2003. During that time he was also a member of the Global Executive Committee of Deloitte Touche Tohmatsu International. Prior to taking on the position as Chief Executive Officer he was the Managing Partner of Deloitte Touche Tohmatsu's New South Wales operations from 1998 to 2001. He was a Partner of Deloitte Touche Tohmatsu and its predecessor firms from 1981 to 2003 during which time, in addition to a number of management operational roles, he specialised in the corporate finance area, including mergers and acquisitions, initial public offerings and strategic opportunities.

Mr Martino is a director of Cokal Limited, a coking coal focussed business, Pan Asia Corporation Ltd, which is developing thermal coal projects in Indonesia, South Pacific Resources Ltd, a PNG focussed oil and gas company, and is also chairman of Australasian Resources Limited, an iron ore focussed company, and ORH Ltd, a truck body and engineering company.

Mr Martino was a founding director and former chairman of coal bed methane companies Sydney Gas Limited (acquired by AGL Energy Limited) and Blue Energy Limited (formerly Energy Investments Limited).

Mr Martino was a recipient of the Centenary Medal 2003 for his service to Australian Society through Business and the Arts.

Matthew Bailey
B Bus Marketing

(Proposed as Non-Executive Director post Acquisition)

Matthew Bailey has over 20 years of sales, marketing and brand building experience, becoming the CEO of The Bailey Group at the age of 26. He developed The Bailey Group into a \$50m business offering sales and marketing advice to Fast Moving Consumer Goods (**FMCG**) suppliers and also developing brands such as The Natural Confectionary Company, Sakata Rice Crackers and launching Ocean Spray and V energy drink into Australia. Mr Bailey sold this business in 2004 and after finishing his non-compete re-entered the FMCG industry forming The Bailey Boys.

Hong Wang

Master of Business Administration, Shanghai Jiao Tong University

(Proposed Non-Executive Director post Acquisition)

Hong Wang manages a number of enterprises in China. He has extensive experience in marketing and management. He set up his first company in 1996 and he has over 20 years of experience working in business operations management and marketing. He has extensive knowledge in dealing with the Chinese market. Mr Wang is the General Manager of Shandong Co., Ltd, a new digital technology company, which is the core distributor and largest dealer of German SIEMENS in the North China Area.

In addition to his management roles, Mr Wang specializes in high-end building materials. He is responsible for the management of Jinan Saite Metal Doors and Windows Company, which is the core agent of German KOMMERLING in the Shandong Province. Mr Wang also maintains a good cooperative relationship with many other large state-owned and private enterprises in other industries.

KEY PERSONNEL

Dean Fraser

B Comm (Monash), LLB (Hons, Monash), Dip App Fin & Inv (Hons) – Current CFO of Langtech

(Proposed as Chief Financial Officer, Company Secretary and General Counsel of the Company post Acquisition)

Dean Fraser is the current CFO of Langtech. He has significant financial and commercial experience across corporate finance, investment banking, business development and legal roles. Mr Fraser founded Fortis Corporate Advisory (**Fortis**) in 2009, an independent corporate advisory firm specialising in mergers and acquisitions, divestments, capital management and strategic advisory mandates. Prior to Fortis, Mr Fraser worked as a corporate adviser with Greenhill Caliburn, one of Australia's leading independent corporate advisory firms, and as a mergers and acquisitions lawyer with Australian law firm Minter Ellison. Mr Fraser has significant mergers and acquisitions, equity capital markets and debt capital markets transaction experience across a variety of sectors and is a qualified lawyer.

DISCLOSURE OF INTERESTS

Each Director is entitled to such remuneration from the Company as the Directors decide, but the total amount provided to all non-executive directors must not exceed in aggregate the amount fixed by the Company in a general meeting. The aggregate remuneration for all non-executive Directors is currently \$300,000 per annum.

For the financial year ending 30 June 2016, it is expected that Crest Directors' remuneration (inclusive of superannuation) will be as follows:

Director	Remuneration	Remuneration (per annum)
Simon O'Loughlin*	\$16,250	To resign post Acquisition
Jaroslav (Jarek) Kopias*	\$41,250****	To resign post Acquisition
Donald Stephens*	\$16,250	To resign post Acquisition
Bill Nikolovski**	\$146,667***	\$320,000
Domenic Martino**	\$55,000	\$100,000
Matthew Bailey**	\$11,458	\$25,000
Hong Wang**	\$11,458	\$25,000

*Messrs Simon O'Loughlin, Jaroslav Kopias and Donald Stephens intend to resign as Directors of the Company post Acquisition, and their fees have been apportioned for that period.

** Proposed Directors to be appointed post Acquisition. The annual fee for the Proposed Directors has been apportioned accordingly.

***Refer to the summary of the Executive Services Agreement on pages 27 and 28 of this Investment Overview Section.

****Comprises \$16,250 (non-executive Director fee) plus \$25,000 pursuant to the Consultancy Agreement outlined below on page 27 of this Investment Overview Section.

Langtech has previously agreed to pay Proposed Director, Bill Nikolovski, \$320,000 per annum (plus superannuation) as Chief Executive Officer of Langtech. This arrangement will continue when Mr Nikolovski commences in the position of Chief Executive Officer of the Company upon completion of the Acquisition. The key terms of Mr Nikolovski's employment agreement are summarised below on pages 27 and 28 of this Investment Overview.

The remuneration of the directors of Crest as outlined above is current as at the date of this Prospectus, but is subject to adjustment in the ordinary course of business. All Directors are entitled to be paid all travelling and other expenses properly incurred by them in attending, participating in and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the Company's business.

Mr Simon O'Loughlin is a Partner of O'Loughlins Lawyers which has acted as the solicitors to the Company in relation to the Offer. Details of the amounts paid to O'Loughlins Lawyers are set out in Section 7.8 of this Prospectus.

The Company maintains Directors' and Officers' Liability Insurance on behalf of the Directors and officers of the Company.

The direct and indirect interests of the current Crest Directors in the securities of the Company as at the date of this Prospectus (on a post-Consolidation basis) are as follows:

Current Crest Director	Shares		% Total Shares	Options	
	Direct	Indirect		Direct	Indirect
Simon O'Loughlin	250,000	-	1.63%	-	-
Jaroslav (Jarek) Kopias	-	64,000	0.42%	-	25,000
Donald Stephens	-	-	0.00%	-	-
Total	250,000	64,000	2.05%	-	25,000

The Proposed Directors of the Company do not hold any direct or indirect interests in the securities of the Company as at the date of this Prospectus.

Given that all resolutions were passed at the general meeting of Shareholders held on 15 December 2015 and assuming that the Acquisition is completed:

(a) The direct and indirect interests (post-Consolidation) of the current Crest Directors in the securities of the Company will be as follows:

Current Crest Director	Shares		% Total Shares* Minimum	% Total Shares** Maximum	Options	
	Direct	Indirect			Direct	Indirect
Simon O'Loughlin***	250,000	500,000	0.27	0.26	-	625,000
Jaroslav (Jarek) Kopias***	-	164,000	0.06	0.06	-	525,000
Donald Stephens***	500,000	-	0.18	0.17	-	500,000
Total	750,000	664,000	0.52	0.48	-	1,650,000

* Assumes that pursuant to Resolution 7, the minimum number of 100,000,000 Shares are issued such that the Company has total issued capital on reinstatement of 274,064,871 Shares (assuming none of the current issued Options are exercised before reinstatement).

** Assumes that pursuant to Resolution 7, the maximum number of 120,000,000 Shares are issued such that the Company has total issued capital on reinstatement of 294,064,871 Shares (assuming none of the current issued Options are exercised before reinstatement).

***Messrs O'Loughlin, Kopias and Stephens intend to apply for 500,000 Shares, 100,000 Shares and 500,000 Shares respectively under the Capital Raising.

(b) The direct and indirect interests (post-Consolidation) of the Proposed Directors in the securities of the Company will be as follows:

Proposed Crest Director	Shares		% Total Shares ⁴ (Minimum Subscription)	% Total Shares ⁵ (Maximum Subscription)	Options		Performance Shares/ Rights	
	Direct	Indirect			Direct	Indirect	Direct	Indirect
Bill Nikolovski	5,007,825 ¹	3,000,000 ^{2,3}	2.92	2.72	-	-	56,009,389 ¹	-
Domenic Martino	-	53,822,379 ¹	19.64	18.30	-	-	-	55,586,855 ¹
Matthew Bailey		5,000,000 ¹	1.82	1.70	-	-		50,000,000 ¹
Hong Wang	28,750,000 ²	-	10.49	9.78	-	-	-	-
Total	33,757,825	61,822,379	34.87	32.50	-	-	56,009,389	105,586,855

¹These are Consideration Securities to be issued to the Proposed Directors and their associates pursuant to the Share Purchase Deed as described below on page 28 of this Investment Overview Section.

²Upon conversion of Langtech Convertible Notes held by Mr Nikolovski's associate Aubinvest Pty Ltd (as trustee of the Nikolovski Investment Trust) and by Mr Wang and/or his associates, as described below on page 28 of this Investment Overview Section.

³Mr Nikolovski's associates Messrs Justin Nikolovski and Mitchell Nikolovski each intend to apply for 250,000 Shares as part of the Capital Raising.

⁴Assumes that pursuant to Resolution 7, the minimum number of 100,000,000 Shares are issued such that the Company has total issued capital on reinstatement of 274,064,871 Shares (assuming none of the current issued Options are exercised before reinstatement).

⁵Assumes that pursuant to Resolution 7, the maximum number of 120,000,000 Shares are issued such that the Company

has total issued capital on reinstatement of 294,064,871 Shares (assuming none of the current issued Options are exercised before reinstatement).

AGREEMENTS WITH DIRECTORS OR RELATED PARTIES

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

Consulting Agreement – Jarek Kopias

Jarek Kopias is currently engaged as a consultant of the Company, via an agreement between the Company, Mr Kopias and Mimko Pty Ltd ACN 147 463 956 (**Consultant**) (a company controlled by Mr Kopias).

The Agreement commenced on 16 August 2011 and continues indefinitely, subject to the parties' mutual rights to terminate for convenience upon one month's written notice or for breach immediately on written notice. The Consultant is entitled to an hourly rate for its services and is entitled to reimbursement of all travel and other out of pocket expenses properly incurred and in accordance with the Agreement.

There is a requirement in the Agreement for the Consultant to employ Mr Kopias, and to report to the Managing Director of the Company when performing duties as the chief financial officer and to the Board when performing duties as the Company secretary.

This Agreement will be terminated by mutual agreement of the parties upon completion of the Acquisition. No termination payment is required, other than fees earned to that time.

Legal Costs Agreement – Simon O'Loughlin

Simon O'Loughlin is a Partner of O'Loughlins Lawyers which has acted as the solicitors to the Company in relation to the Offer and the Acquisition. The Company and O'Loughlins Lawyers have entered into a costs agreement under which the Company has agreed to pay fees calculated on a time costing basis at O'Loughlins Lawyers' usual hourly rates. Details of the amounts paid to O'Loughlins Lawyers are set out in Section 7.8 of this Prospectus.

Employment Agreement – Bill Nikolovski

Langtech entered into an Employment Agreement with Mr Bill Nikolovski on 1 February 2012, pursuant to which Mr Nikolovski agreed to act as Chief Executive Officer of Langtech.

Langtech agreed to pay Mr Nikolovski an annual salary of \$320,000 (plus superannuation). In addition, Mr Nikolovski is entitled to a mobile phone, laptop computer and mobile internet for his use, to enable him to fulfil his duties. Mr Nikolovski is also entitled to participate in Langtech's employee share option plan (**ESOP**), and on terms approved by Langtech's Board. Mr Nikolovski will hold 5,007,825 Shares, 12,003,130 A Class Performance Shares, 21,502,347 B Class Performance Shares and 22,503,912 C Class Performance Shares post-Completion as a result of his ESOP entitlement.

Mr Nikolovski is entitled to usual annual leave, personal leave and long service leave in accordance with the *Fair Work Act 2009* (Cth).

Both parties are required to provide six months' notice if they wish to terminate Mr Nikolovski's employment with Langtech (other than for breach), and Mr Nikolovski is subject to a restraint following the ending of his employment, to help protect Langtech's business.

Share Purchase Deed

The Company has entered into a Share Purchase Deed dated 26 October 2015 with (among others) Proposed Director Bill Nikolovski, Food Innovators Pty Ltd (an entity associated with Proposed Director Matthew Bailey), Santino Pty Ltd and Lang Technologies Pty Ltd (being entities associated with Proposed Director Domenic Martino). Subject to the satisfaction of the conditions precedent referred to in the Deed, the Company will issue at Completion (post-Consolidation):

- (a) 5,000,000 shares, 30,000,000 A Class Performance Shares, 10,000,000 B Class Performance Shares and 10,000,000 C Class Performance Shares to Food Innovators Pty Ltd;
- (b) 5,007,825 shares, 12,003,130 A Class Performance Shares, 21,502,347 B Class Performance Shares and 22,503,912 C Class Performance Shares to Blagoja (Bill) Nikolovski;
- (c) 38,822,379 shares, 13,365,035 A Class Performance Shares, 10,023,776 B Class Performance Shares and 16,706,294 C Class Performance Shares to Lang Technologies Pty Ltd; and
- (d) 15,000,000 shares, 5,163,917 A Class Performance Shares, 3,872,937 B Class Performance Shares and 6,454,896 C Class Performance Shares to Santino Pty Ltd.

A summary of the Share Purchase Deed is contained in Section 6.1 of this Prospectus.

Convertible Notes – Aubinvest Pty Ltd

Langtech and Aubinvest Pty Ltd (as trustee for the Nikolovski Investment Trust (**Aubinvest**)), a company associated with Proposed Director Bill Nikolovski, entered into a Convertible Note Term Sheet & Firm Commitment in August 2015. Subject to approval of Shareholders at the Meeting to be held on or about 15 December 2015, Aubinvest will be issued 2,500,000 Shares (post-Consolidation) upon conversion of the Langtech Convertible Notes held by it. Further terms and conditions of the Langtech Convertible Notes and the Convertible Note Term Sheet are outlined in Section 6.2 of this Prospectus.

Convertible Notes – Hong Wang

Langtech and Proposed Director Hong Wang entered into a Convertible Note Term Sheet & Firm Commitment in August 2015. Subject to approval of Shareholders at the Meeting to be held on or about 15 December 2015, Mr Wang and his associates will be issued 28,750,000 Shares (post-Consolidation) upon conversion of the Langtech Convertible Notes held by him. Further terms and conditions of the Langtech Convertible Notes and the Convertible Note Term Sheet are outlined in Section 6.2 of this Prospectus.

Thirsty Brothers Acquisition Agreement

On 26 November 2015, Langtech entered into a Binding Terms Sheet (**Agreement**), pursuant to which it agreed to acquire all of the issued shares in Thirsty Brothers Pty Ltd (**Thirsty Brothers**) from Food Innovators Pty Ltd ACN 149 849 936 as trustee for the Food Innovators Unit Trust (**Food Innovators**). Food Innovators is a related party of Matthew Bailey, one of the Proposed Directors. Under the terms of the Agreement, Langtech is required to issue 825,000 series B preference shares in Langtech (**Preference Shares**) to Food Innovators, and use its best endeavours to procure that the Company acquires the said preference shares by the Company:

- (a) allotting 5,000,000 Shares to Food Innovators (as part of the 120,000,000 Initial Consideration Shares to be allotted to the Langtech Vendors at completion of the Acquisition); and
- (b) allotting:

- (i) 30,000,000 A Class Performance Shares;
- (ii) 10,000,000 B Class Performance Shares; and
- (iii) 10,000,000 C Class Performance Shares,

to Food Innovators, as part of the Performance Shares to be issued to the Langtech Vendors at completion of the Acquisition.

Completion of the transaction detailed in the Agreement (**Completion**) will occur simultaneously with the issue of the Initial Consideration Shares. If Completion does not occur by 29 February 2016, the Agreement will automatically terminate (unless the parties agree otherwise).

Good Faith, Protection and Access Deeds

The Company has entered into a Good Faith, Protection and Access Deed (**Indemnity Deed**) with each current Director, each Proposed Director and the Proposed Company Secretary (**Indemnified Person**), on the same or similar terms. Pursuant to the Indemnity Deed, the Indemnified Person is indemnified by the Company against any liability incurred in their capacity as an officer of the Company to the maximum extent permitted by law, subject to certain exclusions.

The Company must keep a complete set of all written material provided to the Board or any committee of the Board, until the later of the date which is seven years after the Indemnified Person ceases to be an officer of the Company and the date after a final judgment or order has been made in relation to any hearing, conference, dispute, enquiry or investigation in which the Indemnified Person is involved as a party, witness or otherwise because the Indemnified Person is or was an officer of the Company (**Relevant Proceedings**).

The Indemnified Person has the right to inspect and/or copy a company document in connection with Relevant Proceedings during the period referred to above.

The Company must maintain an insurance policy insuring the Indemnified Person against liability as a director or officer of the Company while the Indemnified Person is an officer of the Company and until the later of the date which is seven years after the Indemnified Person ceases to be an officer of the Company and the date any Relevant Proceedings commenced before the date referred to above have been finally resolved.

The Company may cease to maintain the insurance policy if the Company reasonably determines that the type of coverage is no longer available or the costs of maintaining the policy would be so prohibitive that it would no longer be in the interests of the Company to maintain the policy.

Santino Loan Agreement

Pursuant to an Agreement dated 19 May 2011, Santino Pty Ltd ACN 104 145 351 (**Santino**), a company associated with Proposed Director, Domenic Martino, agreed to advance funds to Langtech, in addition to funds it had already provided, with both loans governed by the terms of the Agreement.

Santino is entitled to interest on the monies owing, and has the right to terminate the Agreement if Langtech defaults.

Prior to completion of the Acquisition, the monies owing to Santino will be satisfied by the issue of shares in Langtech, as set out in the Share Purchase Deed referred to above and in this Prospectus, such that Santino will receive Consideration Securities at completion, as a Langtech Vendor.

CORPORATE GOVERNANCE

To the extent applicable, in light of the Company's size and nature, the Company has adopted The Corporate Governance Principles and Recommendations (3rd Edition) as published by ASX Corporate Governance Council (**Recommendations**).

The Company's main corporate governance policies and practices as at the date of this Prospectus and the Company's compliance and departures from the Recommendations are set out in Section 7.2 of this Prospectus.

In addition, the Company's full Corporate Governance Plan is available from the Company's website www.crestminerals.com.au.

TAXATION

The Australian or Hong Kong taxation consequences of any investment in Shares will depend upon an investor's particular circumstances. It is an obligation of investors to make their own enquiries concerning the taxation consequences of an investment in the Company. If you are in doubt as to the course of action you should take, you should consult your professional advisers.

DIVIDEND POLICY

The Company does not yet have a dividend policy. The Company has no immediate intention to declare or distribute dividends. Payment of future dividends will depend upon the future profitability and financial position of the Company.

RESTRICTED SECURITIES

Under the Share Purchase Deed, the Vendors agreed to execute an escrow deed for the Consideration Securities to be issued to them for:

- in the case of CEGT TA Pty Ltd, CEGT TB Pty Ltd and Cleantech Australia Fund LP, the period imposed by ASX under the Listing Rules;
- in the case of all other persons to whom Consideration Shares and Performance Shares are issued, six months longer than the longest period imposed by ASX under the Listing Rules in the case of CEGT TA Pty Ltd, CEGT TB Pty Ltd and Cleantech Australia Fund LP;
- where ASX does not impose escrow restrictions under the Listing Rules or the period of escrow imposed by ASX would expire prior to 31 August 2016, a voluntary escrow of the period from completion of the Share Purchase Deed until 31 August 2016 in the case of CEGT TA Pty Ltd, CEGT TB Pty Ltd and Cleantech Australia Fund LP and a voluntary escrow period from completion of the Share Purchase Deed until 28 February 2017 in the case of each of the other persons to whom Consideration Securities are issued,

(Escrow Period).

The escrow deeds to be entered into by the Langtech Vendors will be in the form as may be required by ASX or the Company (acting reasonably), and will include standard terms prohibiting the Langtech Vendors during the Escrow Period from:

- disposing of, or agreeing to offer to dispose of, the Consideration Securities;
- creating, or agreeing to offer to create, any security interest in the Consideration Securities;
- doing, or omitting to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Consideration Securities; and
- participating in a return of capital made by the Company.

The imposition of the Escrow Period (whether voluntary or ASX imposed) will:

- help to create a stable market for the Company's Shares (by reducing the number of shares that can be traded immediately after Quotation of the Shares on ASX);
- prevent the Langtech Vendors from selling out of the Company on a large scale within the Escrow Period (which could diminish the value of the Company's Shares); and
- keep the Langtech Vendors interested in the operations and success of the Company.

The Company will announce to the ASX full details (quantity and duration) for the Consideration Securities required to be held in escrow prior to the Shares commencing trading on ASX.

Section 1: Details of the Offer

1.1 Introduction

The information set out in this Section is not comprehensive and should be read together with the entire context of this Prospectus.

1.2 The Offer and Subscription

The Company is offering 100,000,000 Shares for subscription at an Offer Price of 10 cents per Share to raise \$10,000,000. Oversubscriptions of up to a further 20,000,000 Shares may be accepted to raise up to a further \$2,000,000. The Minimum Subscription is 100,000,000 Shares.

All Shares issued pursuant to this Prospectus will be issued as fully paid ordinary shares and will rank equally in all respects with the Shares already on issue. The rights attaching to the Shares are summarised in Section 7.4 of this Prospectus.

If the Minimum Subscription for the Offer is not achieved within four months after the date of this Prospectus, the Company will repay all money received from Applicants, without interest.

1.3 Offer Period

The Offer will open on the Opening Date and will remain open until 5.00 pm (CDST) on the Closing Date. The Company reserves the right to either open or close the Offer at an earlier time or date or to extend the time or date without prior notice. Applicants are encouraged to submit their Applications as early as possible.

1.4 Conditions Precedent

The Company convened a general meeting of its Shareholders which was held on 15 December 2015 to seek Shareholder approval for, amongst other approvals, the issue of shares to effect the acquisition of Langtech, the change in nature and scale of the Company's activities, the Consolidation of the Company's Shares, and the change of Company name to The Food Revolution Group Ltd. A copy of the notice of meeting is available on the Company's website.

The Offer made under this Prospectus and the issue of Shares pursuant to this Prospectus are subject to and conditional upon Shareholders passing Resolutions 3 to 27 (inclusive) at the meeting held on or about 15 December 2015 (all of which Resolutions were passed), the satisfaction of the conditions referred to in those resolutions and the satisfaction or waiver of the conditions precedent in the Share Purchase Deed. If the conditions referred to in Resolutions 3 to 27 (inclusive) are not satisfied or the conditions precedent in the Share Purchase Deed are not satisfied or waived, this Offer will not proceed, no Shares will be allotted pursuant to this Prospectus and the Company will repay all money received from Applicants without interest.

1.5 No Exposure Period

In accordance with Chapter 6D of the Corporations Act, the Original Prospectus is subject to an exposure period of seven days from the date of lodgement with ASIC. The purpose of the exposure period is to enable the Original Prospectus to be examined by market participants prior to the raising of funds. If the Original Prospectus is found to be deficient, Applications received during the exposure period will be dealt with in accordance with section 724 of the Corporations Act. Applications received prior to the expiration of the exposure period will not be processed until after the exposure period. In accordance with ASIC Class Order 00/169 this Replacement Prospectus is not subject to an additional exposure period.

1.6 How to Apply

Applications must be for a minimum of 20,000 Shares (\$2,000) and thereafter in multiples of 2,000 Shares (\$200) and can only be made by completing the Application Form attached to this Prospectus. The Company reserves the right to reject any Application or to allocate any investor fewer Shares than the number for which the Applicant has applied.

Applications under the Offer may be made, and will only be accepted, in one of the following forms:

- on the relevant Application Form accompanying this Prospectus; or
- on a paper copy of the relevant electronic Application Form which accompanies the electronic version of this Prospectus, both of which can be found at and can be downloaded from www.crestminerals.com.au.

Application Forms must be accompanied by a personal cheque or a bank draft, payable in Australian dollars, for an amount equal to the number of Shares for which you wish to apply multiplied by the Application Price of 10 cents per Share. Cheques or bank drafts should be made payable to 'Crest Minerals Application Account' and crossed 'Not Negotiable'. No brokerage or stamp duty is payable by Applicants. The amount payable on Application will not vary during the period of the Offer.

Applicants should ensure that cleared funds are available at the time the Application is lodged, as dishonoured cheques will result in the Application being rejected. Application monies will be held in trust in a subscription account established and controlled by the Company until allotment has taken place.

Completed Application Forms should be mailed or delivered to:

Mailing Address

Crest Minerals Limited Share Issue
C/- Computershare Investor Services Pty Ltd
GPO Box 1326
Adelaide SA 5001

Application Forms must be received by the Share Registrar no later than 5.00 pm (CDST) on the Closing Date.

Detailed instructions on how to complete paper Application Forms are set out on the reverse of those forms. You are not required to sign the Application Form. The Company reserves the right to reject any Application (including where an Application Form has not been correctly completed) or allocate any person fewer Shares than that person applied for, or vary the dates and times of the Offer without prior notice and independently of other parts of the Offer. Where Applications are rejected or fewer Shares are allotted than applied for, surplus Application Money will be refunded. No interest will be paid on any Application Money refunded.

An Application may not be withdrawn after lodgement unless the Applicant is permitted to withdraw the Application in accordance with the Corporations Act.

1.7 Allocation and Allotment of Shares

Subject to ASX granting approval for quotation of the Shares, the allotment of Shares will occur as soon as practicable after the Offer closes. All Shares issued pursuant to the Offer will rank *pari passu* in all respects with the existing Shares of the Company. Holding statements will be dispatched as required by ASX. It is the responsibility of Applicants to determine their allocation prior to trading in Shares.

The Directors reserve the right to reject any Application or to allot a lesser number of Shares than subscribed for in an Application Form. If the number of Shares allocated is less than that applied for, or no allotment is made, the surplus Application Monies will be promptly refunded without interest.

1.8 Brokerage and Handling Fees

Brokerage and/or handling fees on Applications may be payable by the Company to member firms of ASX or licensed investment advisers on such Application Forms bearing their stamp and accepted by the Company.

1.9 Stock Exchange Listing

Application was made to ASX on 16 December 2015 for Quotation of the Shares issued pursuant to this Prospectus. If approval for Quotation of the Shares is not granted within three months after the date of this Prospectus, the Company will not allot or issue any Shares pursuant to the Offer and will repay all Application Money without interest as soon as practicable.

1.10 Clearing House Sub-Register Systems CHESS and Issuer Sponsorship

The Company participates in the Clearing House Electronic Subregister System (**CHESS**), operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, in accordance with the Listing Rules and ASX Settlement Operating Rules.

Under this system, the Company will not issue certificates to investors in relation to their Shares. Instead, Shareholders will receive a statement of their shareholdings in the Company.

If an investor is broker sponsored, ASX Settlement Pty Limited will send them CHESS statements. The CHESS statements will set out the number of Shares allotted to each investor under this Prospectus, give details of the Shareholder's holder identification number (**HIN**) and give the participant identification number of the sponsor.

Alternatively, if an investor is registered on the issuer sponsored sub register, the statements will be dispatched by the Share Registrar and will contain the number of Shares allotted under this Prospectus and the Shareholder's security holder reference number (**SRN**).

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their holding changes. A Shareholder may request a statement at any other time, however a charge may be made for additional statements.

1.11 Overseas Investors

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia and Hong Kong may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Lodgement of a duly completed Application Form will be taken by the Company as to constitute a representation that there has been no breach of such laws.

No action has been taken to register or qualify the Shares, or the Offer, or otherwise to permit a public offering of the Shares, in any jurisdiction outside Australia.

The Offer pursuant to the paper form or electronic Prospectus is only available to persons receiving this Prospectus within Australia or Hong Kong.

1.12 Privacy Act

The Company collects information about each Applicant from the Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information in the Application Form for the purposes set out in this Prospectus and may disclose it for those purposes to the Share Registrar, the Company's related bodies corporate, agents,

contractors and third party service providers (including mailing houses), ASX, ASIC and other regulatory authorities.

If an Applicant becomes a Shareholder of the Company, the Corporations Act requires the Company to include information about the Shareholder (name, address and details of the Shares held) in its public registers. This information must remain in the registers even if that person ceases to be a Shareholder of the Company. Information contained in the Company's registers is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Shareholders) and compliance by the Company with legal and regulatory requirements. Successful Applicants may request access to their personal information held by (or on behalf of) the Company by telephoning or writing to the Company Secretary.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

1.13 No Underwriting

The Offer is not underwritten.

1.14 Investor Enquiries

This document is important and should be read in its entirety. Persons in doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

Additional copies of this Prospectus can be obtained from the Share Registrar by telephone on 1300 659 671.

Questions relating to the Offer or further advice on how to complete the Application Form can be directed to the Company by telephone on (02) 9377 1500.

Section 2: Overview of the Company, the Acquisition and the Langtech Business

2.1 Introduction

Crest was incorporated in Victoria on 23 March 2011 and has been listed on the ASX since 29 June 2012.

The Company has historically operated as a minerals exploration company with mineral exploration tenement interests in Western Australia. As announced to ASX on 28 July 2015, the Company has entered into a binding agreement to acquire all of the shares in Langtech, subject to waiver or satisfaction of certain conditions precedent, details of which are set out in Section 6.1 of this Prospectus.

Refer to the Investment Overview and Section 6.1 of this Prospectus for details of the Acquisition.

2.2 Company Overview

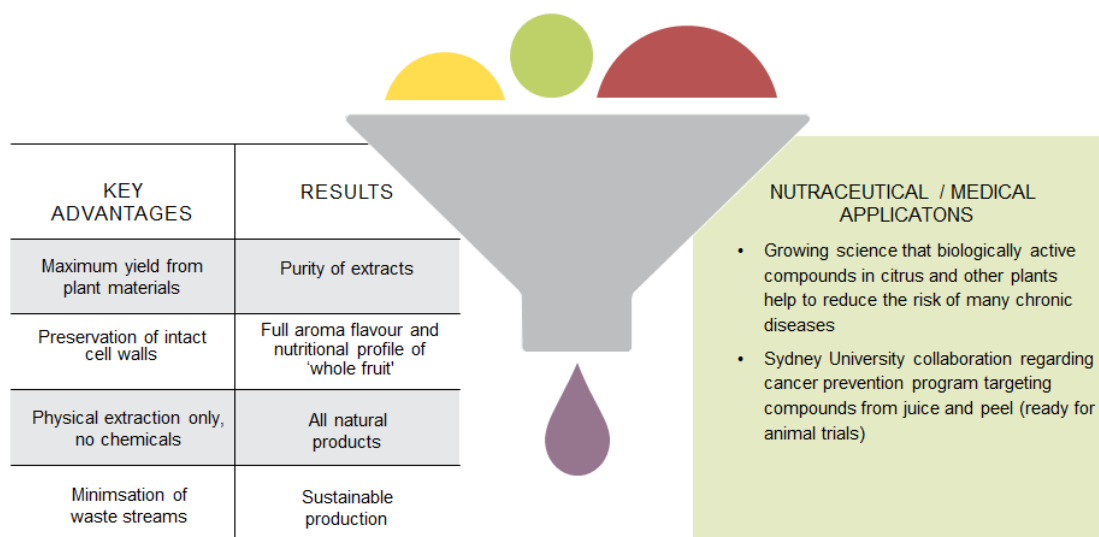
(a) Langtech Business

Langtech is a Victorian based food processing company that utilises a combination of conventional juice processing equipment and custom developed equipment and processes, including Counter Current Extraction (**CCE**), to efficiently manufacture a range of high quality juices, fibres, infused fruits, fruit waters and bioactives for sale – as branded products and/or ingredients – to the functional food and beverage and nutraceutical markets.

Langtech has invested approximately \$16,000,000 over a number of years to develop its CCE processing technology and other technologies and products, some of which are patent protected, conventional juicing operations and a range of consumer and wholesale products.

The CCE process is efficient, flexible, and sustainable as it results in minimal waste product. The process utilises diffusion and infusion principles to produce a range of products and is applicable to most fruits and vegetables. CCE plant throughput can range from 200 kilograms up to approximately 5,000 kilograms per hour and including Langtech's facilities, there are over a number of commercial plants operating worldwide using CCE technology (these predominantly comprise Ocean Spray's plants). The key advantages of the CCE process are highlighted below:

THE PROCESS: COUNTER CURRENT EXTRACTION



(b) Langtech Group History

The business' founder, Tim Lang, developed the CCE food processing technology, initially through a partnership with CSIRO, to process grapes to increase yields for the wine industry. Later, together with Ocean Spray Cranberries Inc, the technology was used to process cranberries to produce both cranberry juice and infused cranberries. In May 2005, Lang Technologies Pty Ltd was incorporated and commenced the Langtech business in its current form, focusing on the extraction of juice from fruit and vegetables via the CCE process (excluding cranberries and grapefruit).

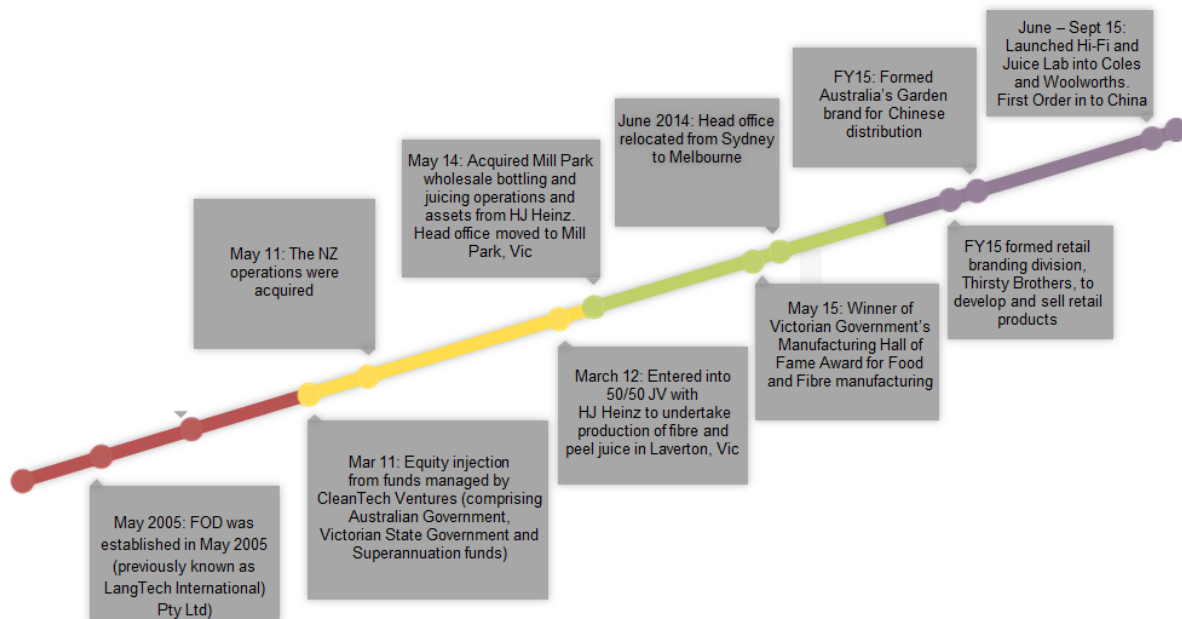
In February 2011, Langtech was incorporated to acquire the above business from Lang Technologies Pty Ltd and in March 2011 new equity was injected into Langtech from funds managed by CleanTech Ventures to help fund a joint venture with Golden Circle (described below).

In 2012, Langtech entered into a 50/50 joint venture with Golden Circle (a subsidiary of H.J. Heinz) to establish a CCE facility in Laverton, Victoria (**Laverton Plant**) to process the waste streams (principally orange peel) from Golden Circle's Mill Park facility and to supply apple juice to the Mill Park facility. Since 2012, Langtech has further developed the CCE technology, together with a suite of innovative new technologies and know-how for the processing of fruit and vegetables.

In late 2013, Golden Circle made the decision to stop manufacturing at the Mill Park facility. Langtech then acquired from Golden Circle the wholesale bottling and juicing operations and assets located at Mill Park, Golden Circle's shareholding in the above joint venture, and Golden Circle's assets located at the Laverton Plant. As part of this transaction, Langtech entered into an Agreement (Co-Pack Agreement) to supply Golden Circle with product for its 'Original Juice' black label brand and an Agreement (Preferred Supplier Agreement) to supply product (principally not from concentrate (NFC) and concentrate) to Golden Circle at its Northgate facility in Queensland (refer to Material Contracts summaries in Sections 6.3.2 and 6.3.3 of this Prospectus). Shortly after this transaction, Langtech relocated the Laverton Plant to the Mill Park site to consolidate its Australian operations.

Most recently, in 2015, Langtech was awarded the Victorian Manufacturing Hall of Fame Award for Food and Fibre Processing (a Victorian Government initiative), and was a top five finalist for the Supply Side West-CPG Editors Choice Awards in the category of Digestive Health.

COMPANY HISTORY



(c) Brands and Products

Thirsty Brothers has developed a range of branded juice, infused fruit, baby food, fibre (supplements) and bar products.

Thirsty Brothers currently sells into the Australian grocery channel:

- 'The Juice Lab', a functional chilled juice product, currently sold at Woolworths and select IGA supermarkets (discussed further below).



- 'Hi-Fi', a fibre supplement, which is currently sold at Coles supermarkets.



Several new brands have been developed by Thirsty Brothers in addition to the above brands. Thirsty Brothers expects to launch these new brands shortly. These brands are not pictured above due to commercial sensitivity prior to launch.

(d) Channels to Market

Langtech currently has two channels to market as described below.

Retail

Australia

Langtech has recently entered into a binding Terms Sheet to acquire full ownership of Thirsty Brothers to form Langtech's retail product division in Australia and overseas. Further details of this transaction are outlined on pages 28 and 29 of the Investment Overview Section of this Prospectus.

Thirsty Brothers will market and sell a range of branded consumer products directly to Australian and overseas retail and pharmacy outlets, as well as to distributors to Australian and overseas cafes, restaurants and other outlets (route trade).

As noted above, Thirsty Brothers has recently launched 'The Juice Lab' into Woolworths and select IGA stores, and has launched 'Hi-Fi' into Coles. It plans to grow its retail channels in Australia and overseas, in particular in China (discussed further below).

China



With China's strong interest in buying high quality and natural Australian produce, Langtech has received significant interest in its branded products from various Chinese supermarkets and distributors.

Thirsty Brothers will seek to sell its branded products into China via these supermarket and distributor channels, as well as via on-line channels by leveraging its relationship with Chinese

distribution partner, ShenZhen , and exploring new on-line channels.

Thirsty Brothers is developing a range of new branded functional food and beverage products specifically for the Chinese market. These products will be sold under the 'Australia's Garden' and other existing and new Thirsty Brothers brands.

Langtech has executed a binding, conditional distribution Heads of Agreement with Chinese distribution company, ShenZhen, which company is focused on on-line sales in China, to sell a range of natural Australian juice, infused fruit and fibre products into the Chinese market. This Agreement is in the nature of a distribution agreement to distribute Langtech's 'Australia's Garden' branded products online. Purchase orders have commenced under this arrangement, with pricing for certain products as agreed, and volumes subject to demand. Further details regarding this distribution agreement are outlined in Section 6.4.3 of this Prospectus.

Langtech has also established strategic relationships with Chinese partners, such as Proposed Director, Mr Hong Wang, to help increase sales into the Chinese retail channel.

Mr Wang has existing direct relationships with the supermarket and grocery channel in China, particularly in Shandong province. Where appropriate and valuable for Langtech to do so, Langtech may seek to enter into binding supply agreements with Mr Wang, or entities associated with him, to act as a distributor, or may otherwise seek to enter into such supply agreements directly with the end retailer. Following completion of the Acquisition Mr Wang (and his associates) will be substantial shareholders in the Company, owning approximately 9.8% of the Company. Further details regarding Mr Wang and the Convertible Note Terms Sheet he has entered into with Langtech are set out on page 28 of the Investment Overview Section of this Prospectus.

In addition, Langtech has recently obtained purchase orders for its products from third party interests in China, further to the key relationships outlined above.

The Proposed Directors believe that Mr Wang's expertise and local relationships will provide a strong platform for revenue growth in China.

Wholesale (Ingredients and Co-Pack Business)

Langtech's wholesale business is focussed on the sale of non-branded products and ingredients, utilising a combination of conventional juicing processing and the CCE process.

Langtech's wholesale business has entered into the following key customer contracts:

- A Co-Pack Agreement, Preferred Supplier Agreement and Logistics Services Agreement with Golden Circle, a subsidiary of H.J. Heinz, as summarised in Sections 6.3.2, 6.3.3 and 6.3.4 of this Prospectus.
- A Preferred Supplier Agreement with Directus Australia Pty Ltd (**Directus**) (an agent for Dohler GMBH) to distribute Langtech's ingredients globally, as summarised in Section 6.4.1 of this Prospectus. Directus will distribute Langtech's range of juices, concentrates, pulps, and other agreed products globally to its and Dohler's customer network. Directus is a leading food and beverage ingredient distributors in Australia. Dohler GMBH is one of the world's leading producers, marketers and suppliers of natural ingredients for the food and beverage industry.
- Langtech's wholesale business is also currently selling its infused fruit product to a subsidiary of Sanitarium. These sales occur via periodic purchase order from the customer, rather than pursuant to long term contract.

(e) Manufacturing Capability

Langtech has advanced manufacturing facilities located in Mill Park, Victoria (recently winning the Victorian Government's Food and Fibre Processing Award in 2015), and manufacturing facilities

located in Roxburgh, New Zealand. The facilities have been developed to accommodate future growth in Langtech's business. Across the majority of manufacturing lines utilization is currently at or below 25%. This level of utilization provides a significant opportunity to grow production volumes, without incurring significant additional capital expenditure.



One of Langtech's Counter Current Extractors at Mill Park, Victoria. An overview of Langtech's manufacturing facilities can be seen in the below table.

Mill Park, Victoria

Site Size (rented)	3.079 hectares
Lease expiry	26 May 2019 (with renewal option for 2 years)
Non-CCE Juice Extraction and Bottling	
Number of owned bottling lines	3
Number of rented juice reamers/FMCs	5
Capabilities	• Extraction of Juice: Approx 70,000 tonnes capacity pa (Approx 25% current utilisation⁽¹⁾) • Bottling of Juice: Approx 70m litres capacity pa (Approx 20% current utilization⁽¹⁾) • Combination Technologies • Chromatographic Separation • De-bittering • Reverse Osmosis • Micro-dosing • Drying • Pasteurisation • Evaporation • Cold and Ambient Storage & Distribution
Expansion	Extraction capacity can be increased by adding FMC units. FMC units could be expanded from current 5 FMCs to 7 FMCs at a rental cost of c. \$80k pa to increase capacity to approx. 100,000 tonnes capacity pa
CCE Juice Extraction	
Number of CCEs	2
Capabilities	Extraction of Juice: Approx 50,000 tonnes capacity pa (<10% current utilisation) ⁽¹⁾

Expansion	Extraction capacity can be increased by adding CCE units at a cost of c. \$650k per CCE unit to generate an additional 4.5 tonnes per hour of fruit input (6 months installation)
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⁽¹⁾ Current utilization based on current usage / capacity assuming 3 x 8 hour shifts per day, 6 days per week

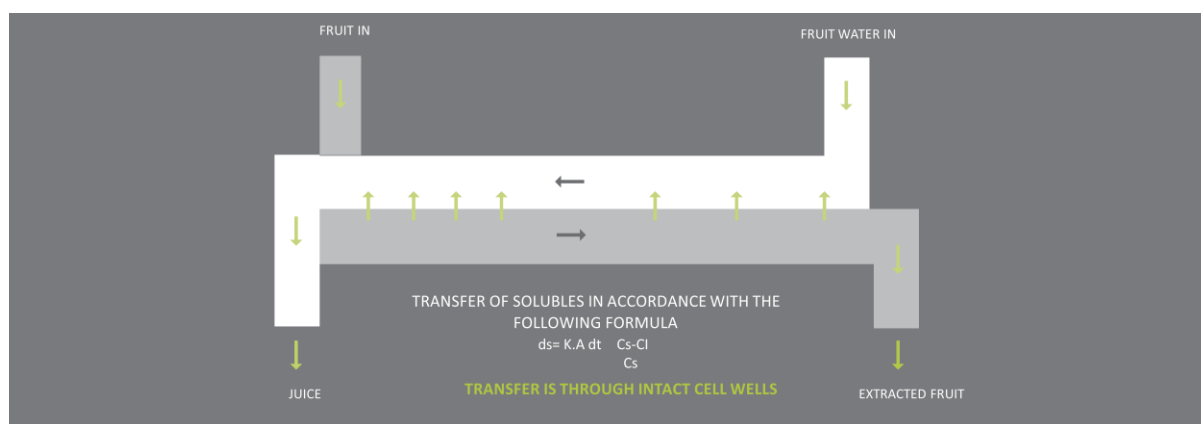
Roxdale, New Zealand

Site Size (rented)	2.2 hectares
Lease expiry	Monthly tenancy
Number of CCEs	4
Capabilities	- Extraction of Juice: Approx 12,000 tonnes capacity pa (approx 25% current utilisation)⁽¹⁾ - Certified organic
Expansion	Extraction capacity can be increased by adding CCE units at a cost of c. \$650k per CCE unit to generate an additional 4.5 tonnes per hour of fruit input (6 months installation)

⁽¹⁾ Current utilization based on current usage / capacity assuming 3 x 8 hour shifts per day, 6 days per week

Langtech believes that its vertically integrated manufacturing capabilities provide a competitive advantage relative to those market participants who outsource their manufacturing. Vertical integration provides broader control and oversight over quality, cost and product formulation throughout the entire value chain, collaborative relationships with raw material, ingredient and service suppliers, flexibility and speed to market.

Langtech also believes that its CCE technology provides a strong competitive advantage relative to traditional juice manufacturers through enabling the extraction of the full functionality of the processed fruit or vegetable, and through generating high value by-products from what would otherwise be waste material (ie fruit and vegetable peel/skin) such as fibre, infused fruits and high fibre juices, which allows Langtech to maximize fruit usage and product yield.



Diagrammatic summary of CCE process

As noted above, Langtech's manufacturing capacity is currently running at approximately 25% utilization. Accordingly there is significant capacity to support future revenue and earnings growth in the Langtech business without incurring significant additional capital expenditure, particularly where capacity is allocated to higher margin retail branded products.

Langtech also has the potential to expand its manufacturing footprint in the future through acquiring or leasing further capital equipment for use at its existing sites, there being ample space to expand

operations at the existing Mill Park site. Management believes that the cost of increasing capacity is relatively low in comparison to the earnings uplift that could be achieved given the modest level of capital equipment that would be required to increase capacity (as noted in the above table).

Warehousing and distribution

Langtech's manufacturing site in Mill Park is supported by well-equipped warehousing and distribution infrastructure. This infrastructure is used for storage and distribution of Langtech's own branded products, as well as for customer products for whom Langtech provides storage and logistics services.

Suppliers

Langtech has a large and diversified supplier base across raw materials (predominately fresh fruit), ingredients, packaging, distribution, utilities, and other services. In the 2015 financial year, raw materials (including ingredients) and labour (both direct and indirect labour) comprised approximately 43% and 30%, respectively, of Langtech's total cost base.

To manage the cost of raw materials, Langtech has an experienced procurement team focused on ensuring strategic purchasing of fruit to take into account current and anticipated fruit availability and pricing.

(b) Crest Current Operations

Crest currently holds interests in two key projects being:

Majestic North Project, WA (9 tenements) - 100 % Crest

At Majestic North, 50 kilometres east of Kalgoorlie in Western Australia's Eastern Goldfields, Crest has recently drilled air core (AC) holes, shallow and deep reverse circulation (RC) holes across the lower four of the nine tenements. In addition, the Company has undertaken close space auger, ground magnetics and reviewing of government-owned airborne geophysical data. A reverse circulation drilling program was developed in the Western Channel, to search for the primary gold ore source at Crest's 100%-owned Majestic North gold project, 3 kilometres north of Silver Lake Resources Ltd's Majestic/Imperial Project in Western Australia's Eastern Goldfields.

The drill programme has selected to test underneath a section of the 2,200 metre long +1g/t soil mineralised zone (ASX announcement 9 October 2013) previously identified by Crest. Drilling has intersected zones of alteration and mineralisation, including porphyry with proximal pyrite, garnet, silica, and albite alteration.

In the Western Channel zone, Crest's exploration model is based on a structurally controlled primary high grade ore source which has been overlain by a paleochannel containing supergene gold. Paleochannels in Western Australia were mined for supergene gold in the late 1980s and early 1990s. Several large deposits have had supergene gold in cover over the primary source (e.g. Sunrise Dam gold mine, Aphrodite gold deposit). The large Challenger/Swordsman paleochannel at the Higginsville gold operation in Western Australia was discovered by former ASX-listed Samantha Gold Ltd in the early 1990s, and went on to mine 260,000 ounces of transported / saprolite-hosted supergene gold mineralisation in parallel paleochannels with over 5 kilometres of strike length. This paleochannel has a north-northeast orientation and drains south into a lake system.

The source of the zones was not found until Alacer Gold (now Metals X) discovered parallel north-south striking ore zones (announced Q1 2013 Exploration results).

Mt Ida Project, WA (4 tenements) – Crest earning 80%

At Mt Ida, Crest has undertaken air core and auger programs. The four tenements which form Mt Ida are located about 100 kilometres west of Leonora and 200 kilometres north-northwest of Kalgoorlie-Boulder in Western Australia. The Mt Ida tenements were acquired from Stuart Hooper,

giving the Company the right to earn up to an 80% joint venture interest in certain tenements of the Mt Ida Project in the Eastern Goldfields, Western Australia. Crest has expended sufficient expenditure to earn-in to the joint venture, but has not at this stage formalised a joint venture agreement.

The Company is in the process of divesting its exploration interests as noted above, with the intent of maximising benefits to current and future shareholders and enabling the Company to focus on the acquisition of Langtech and the development of its food and beverage processing business.

GROWTH DRIVERS

The focus for the Company post Acquisition will be to increase the sales of all of Langtech's products in Australia and overseas, with a particular focus on China. The Company will look to develop multiple distribution channels for its retail and wholesale business both in Australia and China. The Company will also seek to sell its mining assets, as noted above. The majority of the Company's planned expenditure over the next two years will be applied to the key growth drivers identified below, and to fund working capital.

The Proposed Directors believe that the key drivers of growth for the business in the future are as follows:

- **Category growth**

Langtech believes that strong growth will continue to be experienced for functional food and beverage products in Australia and overseas driven by consumer trends towards healthier lifestyles, including healthy (functional) food and beverage consumption. Langtech believes that these positive category trends will be a key driver of growth for the business in the future.

Health and wellness trends are becoming more prevalent as consumers embrace more active lifestyles, evidenced by expanding sports participation rates and growing levels of gym attendance (source: 'Integrating Public Health and Sport Management: Sport participation trends 2001-2010', Eime et al, *Sport Management Review* (2014)).

Products in the functional food, beverage and nutraceutical product space are experiencing above GDP growth, and are considered "on-trend" with changing consumer preferences.

- **New product development (NPD)**

Langtech has a strong NPD focus and believes that NPD will be a key driver of growth for the business in the future.

Langtech has recently launched 'Juice Lab' and 'Hi-Fi' branded products into Woolworths and Coles supermarkets, respectively, and is currently developing a range of new branded products for sale into new and existing channels.

New product development is particularly important in an environment of changing consumer preferences, where product categories or product format trends continue to evolve.

- **Expansion of distribution channels**

Langtech believes that expansion into new distribution channels will be a key driver of growth for the business in the future. Langtech intends to expand distribution channels across its retail and wholesale business.

Retail

- Langtech will seek to expand into new distribution channels such as convenience stores, cafes, restaurants, and grocers (ie the route trade)

- Langtech will seek to strengthen its relationships with distributors to the route trade

Wholesale / Ingredient

- Langtech has established a relationship with Directus Australia Pty Ltd (an agent of Dohler) to sell its juice, concentrate and pulp ingredients in Australia and globally
- Langtech will seek to strengthen its relationship with Directus and Dohler and to expand its distribution channels for other ingredients (eg fibre, infused fruits, oil)

- Margin expansion

Langtech believes that margin expansion will form a key driver of earnings growth for the business. Where possible, Langtech will seek to allocate manufacturing capacity to sales of high margin products (eg premium functional juices, fibres, and infused fruits) and continuously improve product yields via further manufacturing efficiencies, to drive margin expansion.

- International growth, particularly in China

As previously noted, Langtech has developed a number of key strategic relationships with Chinese partners with existing channels to market in China (in particular Mr Wang). Langtech has also recently received its first purchase order from China for its 'Australia's Garden' branded juice, via Chinese distribution partner, ShenZhen.

The Proposed Directors believe that these existing relationships, together with current initiatives to develop new relationships with a number of retailers in China, will be a key driver of growth for the business in the future.

- Vertically integrated business model with capacity to support future growth

As previously noted, Langtech is strategically positioned as a vertically integrated manufacturer, product developer and brand builder of functional food and beverage products.

Langtech believes that its vertically integrated business model, together with its spare plant capacity, will enable it to nimbly capture new opportunities for growth in the future.

- Organic capability

Langtech is certified to produce organic products at its New Zealand manufacturing facility and has, in the past, produced organic apple juice

Langtech is reviewing the economics of increasing organic juice production in line with consumer trends and believes that its organic capability may provide a new source of growth for the business in the future.

- Acquisitions and new joint ventures

The food and beverage industry is highly fragmented in Australia, outside of the major global FMCG players.

There are a number of possible value accretive opportunities for Langtech, including opportunities in new complementary food and beverage areas, such as dairy based products, where Langtech can leverage its Chinese partnerships / distribution to drive new revenue streams.

Langtech believes that the opportunity for strategic acquisitions and new joint ventures will be a key driver of growth for the business in the future.

2.3 Industry Overview

a) Background

Langtech operates in the Functional Food and Beverages Industry, focusing on:

- Functional juices and drinks; and
- Functional food products and ingredients (ie dietary fibre and infused fruits, with planned extensions into other functional products).

Langtech defines functional foods and beverages as foods and beverages containing ingredients that provide a health benefit beyond basic nutrition. Foods and beverages may be functional by, for example, containing fibre or other ingredients such as vitamins, proteins, or bioactives. Foods and beverages may be functional by fortification (ie adding ingredients) or by preserving the natural health benefits of their ingredients.

Langtech's products are currently sold primarily in Australia and New Zealand. Sales have also recently commenced into China and Thailand, with sales to China expected to grow significantly in the future as described in Section 2 of this Prospectus.

Langtech currently sells its products through four key channels (as discussed in Section 2.2 of this Prospectus):

- Retail (currently, Coles, Woolworths and IGA);
- Wholesale (predominantly Golden Circle/Heinz and Directus/Dohler);
- Route (currently to select cafes and businesses); and
- On-line into China (via its relationship with Chinese distribution partner, ShenZhen).

Various discussions are on foot to grow these channels in Australia and overseas including into:

- Pharmacy;
- New route trade channels (including petrol stations, convenience stores and hotels);
- New retail channels in China; and
- New on-line channels in China.

b) Juices and Drinks Industry Overview

The fruit juice manufacturing industry in Australia has an estimated market size of \$801.3 million in 2015 (source: IBISWorld Industry Report C1211c 'Fruit Juice Drink Manufacturing in Australia' May 2015, (**IBIS Report**) p7).

Different juice categories are expected to experience different rates of growth, with the chilled juice category growing faster than the ambient juice category. Chilled juices have shorter shelf lives than ambient juices and are generally found in the refrigerated section of vendor outlets (source: Zenith International 'Technical Due Diligence Market Analysis and Business Plan Review' 19 March 2014 (**Zenith Report**) p48).

The below comments generally summarise the fruit juice manufacturing industry in Australia, as a whole. Where there are different trends between juice variants (eg chilled vs ambient, premium/functional vs non-premium/non-functional), these are noted below.

General Summary

Weak growth in discretionary income and high levels of competition have placed significant pressure on industry revenue over the past five years. While industry revenue has been supported by rising health consciousness, growth has been limited by weak consumer sentiment and rising competition from private label products over the past five years. Strong competition, both internally from private labels and externally from other beverages, has restricted industry growth. Combined with weak consumer sentiment, this has, in the past, resulted in a shift away

from premium fruit juice drinks to less expensive alternatives, constraining industry revenue growth.

Despite falling consumer sentiment, rising health consciousness and product packaging innovation have provided some success to industry operators. This has been evidenced by the increasing popularity of single-serve beverages (ie beverages of 600ml or less). Consumers are becoming busier and are seeking greater convenience, which is benefiting manufacturers of single-serve fruit juice beverages. Increasing health consciousness has also helped to boost sales. Consumers are moving away from carbonated soft drinks with high sugar content to healthier alternatives such as fruit juice beverages.

Looking forward, in an effort to bolster demand and profitability over the next five years, the major players are expected to drive innovation through the introduction of new, higher margin juice beverages with added health benefits. The domination of foreign companies in such a mature market is likely to lead to the introduction of products into Australia that are proven to be successful in the foreign company's home countries. This trend will provide an opportunity for revenue growth as firms look to differentiate themselves to obtain a larger share of the market.

Over the next five years, rising health awareness and consumer demand for natural and higher quality products are expected to drive growth in the high- value juice segments. Premium, chilled, organic products and beverages featuring exotic combinations of fruits are expected to be particularly popular, with consumers turning away from less healthy beverages with high sugar content. Reduced volatility in the industry is also expected as the price of fruit inputs stabilises.

The premium fruit juice segment is projected to record stronger sales growth as consumers focus on quality and health benefits. Potential growth segments are single serve premium juice beverages and enhanced or value-added juice beverages, such as those with added vitamins or minerals. Industry operators will seek further growth via these niche products and markets. Consumer concerns about the use of artificial colourings, flavourings and preservatives are likely to further boost demand for health-based juices. The introduction of these new products is expected to lead to modest increases in enterprises and establishments over the next five years, as smaller niche operators take advantage of gaps in this market.

Industry profit is expected to remain relatively stable over the five years through to 2019-20. Rising competition will prevent manufacturers from passing on the increasing cost of fruit and packaging inputs, and these costs are expected to be absorbed by industry operators. However, growing sales of higher margin premium and niche juice beverages is expected to counter this downward pressure on overall industry profit.

Imports and exports are expected to increase over the next five years. A large proportion of imports are products made from fruits that are not commercially grown in Australia. Increasing demand for these exotic fruit-based beverages are expected to stem from the added health benefits and properties that are marketed by producers. The growing popularity of these products, as a result of rising health consciousness, is likely to boost the number of juice drinks imported. Exports are also likely to rise as a proportion of revenue, but are expected to remain immaterial when considered in the wider context of the industry.

(Source: IBIS Report pp4, 7, 8)

Private Label

Major industry brands will face growing competition from the supermarket chains as they increase the number of private-label juice beverage products on their shelves over the next five years. This move towards private-label products will further allow supermarkets to take

advantage of their tremendous buying power and dominant market share to negotiate a reduced price when acquiring product, which will put downward pressure on industry revenue. The growing popularity of private labels is also likely to reduce the proportion of shelf space available for higher priced branded products.

Beverages have traditionally lagged behind food in regard to private-label products due to higher customer loyalty, greater marketing spending and more product innovation. However, this is gradually changing, with supermarkets expanding their private-label offerings to include more fruit juice beverages. While a shift in expenditure back towards branded products is expected as discretionary income is anticipated to rise, private-label fruit juice beverages are expected to increase their market share over the longer term. The success of private-label fruit juice beverages is largely due to its similarities with branded products.

Over the past five years, companies in the industry have become increasingly receptive to technological change. This is shown by the increasing level of capital intensity within the industry, as profit margins face downward pressure from increasing input costs. Technological advancements have therefore focused on improving efficiencies through the automation of some production processes. This has allowed some manufacturers to reduce their reliance on manual labour in the manufacturing process, helping to reduce operating costs for their business.

(Source: IBIS Report pp8, 10)

Competitive Environment in Australia

The juice market is dominated by two manufacturers – Lion Nathan and HJ Heinz – particularly in the retail channel. Lion's market share has been receding in recent years and it is estimated to now hold approximately 29% of the market (by volume), compared to approximately 22% represented by HJ Heinz. HJ Heinz's Golden Circle (an ambient juice product) is the leading juice brand with 20% share of the market, followed by a number of Lion brands – Berri, Mildura, Daily Juice and Just Juice.

The leading manufacturers are showing signs of consolidating their juice operations, led by Lion's closure of the Lytton facility and Heinz's closure of Mill Park (this facility was taken over by Langtech).

Given the state of the juice market, both in Australia and globally, it is not expected that leading global players Coca-Cola and PepsiCo are looking for further expansion into the domestic juice market, focusing instead on emerging markets and high-growth brands.

Despite the emergence of Aldi, the grocery sector remains a duopoly, with brands fighting for representation on the shelves of Woolworths and Coles supermarkets.

(Source: Zenith Report p3)

Global Juice Market

In 2012, China overtook the USA as the leading consuming country of juice. The growing economy and population, increasing disposable income and changing lifestyles all contributed to the positive development of the juice market in China.

In 2013, the total market volume in China reached 14.1 billion litres, up from only 8.2 billion litres five years ago. The Chinese juice sector experienced 14.4% average annual growth for the period 2009 to 2013.

The juice market in China is heavily dominated by fruit drinks (ie fruit based 'drinks' with less than 90% juice) which account for over 90% of total volume with nectars and fruit juice the remainder.

Per capita consumption in China remains low at 10.34 litres in comparison with other developed markets such as Germany and USA.

The USA market has been in decline for the last four years, falling 3% in 2013. The falling volumes resulted in a fall in per capita consumption; in 2013, Americans consumed only 39.26 litres compared to 47.27 five years ago.

(Source: Zenith Report p42)

c) Global Fibre Industry Overview

The global dietary fibre market has an estimated market size of approximately US\$1.68 billion in 2012. The industry is expected to exhibit a compound annual growth rate of 14.1% over the five year period 2012 to 2017, to reach US\$3.25 billion in 2017.

The global market for dietary fibre is a very dynamic market which is witnessing high growth due to increasing consumer awareness of fibre as a part of a healthy diet.

North America is the biggest global market for fibre, followed by Europe and Asia-Pacific. The USA and Europe are more saturated markets in which further growth is expected to be primarily driven by the increasing demand for convenience and functional foods.

Pharmaceutical supplements, bakery and functional food and beverages are among the applications with the highest growth potential for fibre.

Fibre can be sold as an ingredient to manufacturers of, for example, functional foods, dairy products, bakery and confectionery products, beverages, meat products, and pharmaceuticals, or as a final retail product (such as Metamucil, Benefibre, and Langtech's 'Hi-Fi').

(Source: Zenith Report p82)

d) Consumer Trends Generally – Health and Wellness

Health and wellness has been increasingly important in influencing food and beverage consumer purchases in recent years, and the juice market is no exception.

One of the major trend trends currently in the market is to offer functional juices with a particular health benefit – e.g. lowering cholesterol, immunity support, vitality and so on.

New product development of such products is expected to increase in the years to come.

(Source: Zenith Report p44)

Section 3: Risks

3.1 Introduction

The risks contained both on pages 14 to 17 (inclusive) of the Investment Overview and this Section 3 should be considered carefully by potential investors

The Shares offered under this Prospectus should be considered speculative because of the nature of the commercial activities of the Company. Potential investors should be aware that an investment in the Company involves risks, which may be higher than the risks associated with an investment in other companies.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the Company's activities and its proposed involvement in the food and beverage industry. These risk factors are largely beyond the control of the Company and its Directors because of the nature of the proposed activities of the Company.

Persons considering whether or not to invest in the Company should read the whole of this Prospectus in order to fully appreciate such matters and the manner in which the Company intends to operate, before any decision is made to apply for Shares. Prospective investors should consider whether the Shares offered are a suitable investment for them having regard to their own personal investment objectives and financial circumstances, and the risk factors set out below. If in any doubt, prospective investors should consult with their professional advisers before deciding whether to apply for Shares.

The following, which is not exhaustive, identifies some of the major risks associated with an investment in the Company, of which potential investors need to be aware before making a decision on whether or not to invest in the Company's Shares.

3.2 Key Risks

The Key Risks identified on pages 14 to 17 (inclusive) of the Investment Overview Section of the Prospectus are as follows:

- **Early Growth Stage Risk**

Langtech is still in a relatively early stage in its corporate history having transitioned from a juice and fibre focused technology company approximately four years ago, to a more vertically integrated and diversified processor, bottler and brand owner today.

- **Customer Concentration Risk**

Langtech's revenue is currently highly concentrated in the Australian market with nearly all of FY15 revenue coming from the Australian market. Within this channel nearly all of FY15 revenue was derived from one significant customer (Golden Circle) under contract. Should Golden Circle's demands for product reduce, this could have a material adverse impact on Langtech's financial performance and future prospects of the business.

- **Product Concentration and Grocery Channel Sales Risk**

Langtech's product mix and revenues are currently highly dependent on the functional juice and beverage market with nearly all of FY15 revenue coming from the functional juice and beverage market (excluding concentrates). Adverse changes in consumer demand for juice and beverages could have a material adverse impact on Langtech's financial performance and future prospects of the business.

As noted above, Langtech's revenue is currently concentrated with one significant customer, who in turn sells a material proportion of its bottled juice into the grocery channel. In addition,

Langtech has recently commenced selling juice and fibre into the grocery channel in Australia under its own brands. While these Langtech branded sales are historically not a significant proportion of revenue, there is potential for these sales to grow such that they become a material proportion of revenue. The grocery channel in Australia presents great opportunities, and can also present great challenges and new risks for suppliers given the buying power of retailers and the highly concentrated market place. Adverse changes in relationships with the grocery channel in Australia and/or overseas could have a material adverse impact on Langtech's financial performance and future prospects of the business.

- **Raw Materials Availability and Cost Risk**

The availability of raw materials throughout the year, most relevantly for the business, fruit, has a direct impact on the cost of those raw materials. Should there be interruptions in Langtech's supply chain or economic or environment events impacting the availability of these raw materials then this could have a material adverse impact on its ability to meet consumer demand and impact the financial performance and future prospects of the business.

- **Loss of Key Personnel Risk**

Langtech's success depends to a significant extent on its key personnel, in particular the Proposed Directors and senior management team. The Proposed Directors and senior management team, together, have significant experience in, and knowledge of, Langtech's business, the FMCG sector and the Chinese market. The loss of key management personnel, or any delay in their replacement, could have a significant adverse impact on the management of Langtech, its financial performance and future prospects.

- **Technology Risk**

Langtech has transitioned from a technology focused ingredients company to more a vertically integrated food and juice manufacturer and brand owner. While Langtech's key technology, the counter current extractor, is operational in Ocean Spray plants worldwide, Langtech continues to apply this technology to different fruits and vegetables and peels, in instances where outputs are uncertain. In addition, Langtech utilises various other technologies, know-how and intellectual property to its competitive advantage. While Langtech is no longer reliant on technology to drive its bottling and branded juice sales, technology remains a source of competitive advantage. Should any of Langtech's current or future technologies fail to deliver desired outcomes, this could have a material adverse impact on Langtech's financial performance and future prospects of the business.

- **Fruit Fibre Market and Sales Risk**

The fibre market in Australia and overseas is dominated by fibre from plant based products (psyllium husks and inulin), rather than fibre from fruit. While Langtech believes fruit fibre offers clear benefits over competitor products, there is no certainty that the market for fruit fibre will develop as quickly as, or to the same size as, plant based fibre. Should the fruit fibre market in Australia or overseas not develop as expected, this could have a material adverse impact on Langtech's financial performance and future prospects of the business.

- **Competition Risk**

Langtech participates in the highly competitive FMCG sector against materially larger, globally focused competitors with significantly more access to capital and resources. Should any of Langtech's competitors participate more aggressively on price, product, innovation or other means then this could have a material adverse impact on Langtech's financial performance and future prospects of the business.

- **Manufacturing Risk**

Langtech operates manufacturing plants in Australia and New Zealand. Should there be a disruption with these operations then this could have a material adverse impact on Langtech's

ability to meet consumer orders and may impact the financial performance and future prospects of the business.

- **Specific China Risk**

Langtech has recently initiated the first sales of its “Australia’s Garden” branded juice product into the Chinese market. Langtech has established a number of key strategic relationships with Chinese parties involving branded Australian products owned by Langtech and anticipates that a material proportion of its revenue will be generated from the Chinese market over the medium to long term. Should sales momentum in China not develop as expected, this could have a material adverse impact on Langtech’s financial performance and future prospects of the business.

- **Significant Holding by the Langtech Vendors Risk**

Following completion of the Acquisition and the Offer, the Langtech Vendors (and associates) will hold more than 52.3% of the issued capital of the Company, and potentially up to 76.8% of the issued capital of the Company if all of the Performance Shares and Performance Rights are converted into Shares. The Langtech Vendors may therefore have the capacity to control the election of Directors, and the potential outcome of all matters submitted to a vote of Shareholders. The interests of the Langtech Vendors may differ from the interests of the Company, and the interests of investors who purchase Shares in the Offer. For example, while they hold a large stake in the Company, the Langtech Vendors will be able to determine or influence whether a takeover or similar offer for the Shares is successful.

- **Minority Holding by New Investors Risk**

As noted above, following completion of the Acquisition and the Offer, the Langtech Vendors will hold more than 52.3% of the issued capital of the Company, and potentially up to 76.8% of the issued capital of the Company if all of the Performance Shares and Performance Rights are converted into Shares, and may therefore have the capacity to control the election of Directors, and the potential outcome of all matters submitted to a vote of Shareholders. By contrast, it is expected that new Shares issued in connection with the Capital Raising will only amount to approximately 40.8% of the Shares in the Company following completion of the Acquisition and the Offer. As a result, the new Shareholders acquiring Shares under the Offer will hold only a minority interest in the Company and have only limited ability to affect the outcome of matters submitted to a vote of Shareholders.

- **Escrow and Release of Escrow Risk**

Escrow restrictions will apply to the Consideration Shares held by the Langtech Vendors for the period referred to in the Investment Overview Section of this Prospectus. Having regard to the significant shareholding of the Langtech Vendors in the Company following completion of the Acquisition and the Offer, there will be a relatively small free float of the Company’s Shares for at least a 12 month period (and possibly longer), as a result of those escrow restrictions. The absence of any sale of escrowed Shares by the Langtech Vendors during the period of escrow may cause, or at least contribute to, limited liquidity in the market for the Shares. This could affect the prevailing market price at which Shareholders are able to sell their Shares.

Further, a significant sale of Consideration Shares or of any shares issued pursuant to the Performance Shares and Performance Rights by the Langtech Vendors (or any of them) after the end of the escrow period referred to in the Investment Overview Section of this Prospectus, or the perception that such a sale has occurred or might occur, could adversely affect the price of the Shares.

3.3 Risks

The future performance of the Company and the future investment performance of the Shares may be influenced by a range of factors. Some of these factors can be mitigated. However, many are outside the control of the Board and the Company. Prior to making any decision to accept the Offer, investors should carefully consider the following general and specific risk factors applicable to the Company:

(a) Specific Risk Factors

There are a range of specific risks associated with the Company's business and its proposed involvement in the food and beverage manufacturing industry. The following list of specific risk factors ought not to be taken as exhaustive. The risk factors referred to in this Section 3, and others not specifically referred to, may in the future materially affect the financial performance of the Company and the value of the Shares to be offered under this Prospectus.

- *Change in Regulation Risk*

There is a risk that laws or regulations may be introduced or amended in Australia, or in foreign jurisdictions (including China) in which Langtech sells or sources its ingredients and/or products. Changes to the regulatory environment could have a material effect on Langtech in a number of ways. For example, the financial and production implications resulting from changing regulations / requirements to:

- product packaging and/or labelling requirements as a result of increases to mandatory dietary content disclosures; or
- restrictions that prevent or restrict access to markets by amendments to regulations governing the export or importation of products (e.g. Free Trade Agreements).

While the Directors are not aware of any current issues (other than the China-Australia Free Trade Agreement, which is generally regarded as a positive regulatory change), or any impending regulatory change in relevant markets, there is the potential for any such measures to reduce Langtech's revenues and/or increase its costs and therefore such measures could have a material adverse impact on Langtech's financial performance and future prospects of the business.

- *Brand and Reputation Risk*

Langtech's portfolio of brands and related intellectual property are key assets of the business. The reputation and value associated with these brands and related intellectual property could be adversely affected by a number of factors, including failing to provide customers with the quality of product they expect, contamination or recall issues, disputes or litigation with third parties, employees, suppliers or customers, or adverse media coverage (including social media), or other circumstances including those beyond the direct control of Langtech. Significant erosion in the reputation of, or value associated with Langtech's brands, could have an adverse effect on customer loyalty, relationships with key suppliers, employee retention rates, and overall demand for Langtech's products and therefore such events could have a material adverse impact on Langtech's financial performance and future prospects of the business.

- *Reduced Demand Risk*

There is a risk that consumer preferences for products manufactured by Langtech (including demand for juice and fibre) will evolve in Australia and/or in overseas markets such that demand for Langtech's products is reduced. Should there be a reduction in demand for Langtech's products, then this could have a material adverse impact on its financial performance and future prospects of the business.

- *Retail Environment Risk*

There may be an economic downturn in Australia and/or the overseas markets that may cause the retail environment to deteriorate as consumers reduce their retail spending on discretionary items, including on products manufactured by Langtech. Should there be a deterioration of the retail

environment, then this could have a material adverse impact on Langtech's financial performance and future prospects of the business.

- *Product Contamination and Recall / Withdrawal Risk*

As a manufacturer of food and juice products, Langtech is subject to a general risk that any product contamination or product recall issue (however caused) could have a material adverse effect on Langtech's brand and thus its financial performance and the future prospects of the business. Langtech employs a number of measures to minimise this risk such as holding current food safety accreditation and having in place appropriate insurances.

- *Performance Shares / Performance Rights*

If the milestones are not achieved as referred to in the Performance Shares and Performance Rights, this could adversely affect the price of the Shares (this event could also positively affect the price of the Shares given that the relevant tranche of Shares would not be issued if the milestones are not achieved).

- *Additional Requirements for Capital*

Langtech's operating results may vary significantly from period to period, and it may not be able to consistently reach or sustain operating profitability.

If Langtech incurs unexpected costs or is unable to generate sufficient operating income, further funding may be required. Langtech may also require additional funding to fund working capital or capital expenditure. Any additional financing through share issues will dilute existing shareholdings. Debt financing may not be available to support the scope and extent of Langtech's financing needs or, if available, the financier may impose onerous restrictions.

- *Crest Research & Development Tax Offset Risk*

The Company has claimed the research and development tax offset for the year ended 30 June 2013 for a total amount of \$477,754. The claim has been reviewed by AusIndustry as part of their internal processes. AusIndustry has issued a certificate for finding under Section 27J of the *Industry Research and Development Act 1986* and advised that the Company has not demonstrated an eligible Core R&D activity. The finding by AusIndustry is a reviewable decision and the Company will determine whether a further review will be requested. A further negative result in relation to the review by AusIndustry, or the Company's election not to review AusIndustry's decision, is likely to result in some or all of the research and development tax offset being repaid.

(b) Financial Risks

- *Financial performance*

While revenue has grown at a fast pace (from \$1.2m in FY12 to \$17.3m in FY15), Langtech has only recently started generating operating profits and there is no guarantee that operating profits will continue.

Accordingly, given that Langtech is still in an early phase of corporate development there is uncertainty surrounding the future financial performance and prospects of the business.

- *Access to more capital*

While the proposed Capital Raising will enable Langtech to pay off its debt to GIM Credit, there is no certainty that Langtech will be able to raise sufficient additional funding in future.

- *International Expansion*

While Langtech is expanding its business globally, there is a risk that changes in overseas sovereign, economic, regulatory or other business practices in the countries where Langtech operates or sells to may adversely affect the value or profitability of Langtech's operations.

- *Currency*

Because Langtech is expanding its business globally, its products are or will be denominated in a variety of currencies depending upon the country in which they are available for sale. The risk exists that fluctuations in the exchange rate to the Australian dollar may adversely affect Langtech's financial position and the value of these assets.

(c) General Risk Factors

- *Share Market Conditions*

Share market conditions may affect listed securities regardless of operating performance. Share market conditions are affected by many factors such as general economic outlook, movements in, or outlook on, interest rates and inflation rates, currency fluctuations, commodity prices, changes in investor sentiment towards particular market sectors, press newspaper and other media reports and the demand for, and supply of, capital. Investors should recognise that once the Shares are listed on ASX, the price of the Shares may fall as well as rise. Many factors will affect the price of the Shares including those listed above.

- *Accounting Standards*

Changes in accounting standards and subjective assumptions, estimates, and judgements by management related to complex accounting matters could significantly affect the Company's financial results or financial position.

- *Taxation Risks*

Conducting business internationally creates operational and financial risks for the company and exposes it to risks related to taxation in multiple jurisdictions. The risk also exists that tax policies in the countries where Langtech operates may change so as to adversely affect the profitability of Langtech's operations.

- *Operational Risks*

The Company is exposed to a number of risks beyond its control, such as industrial actions and disputes or unusual or unexpected events such as fires or other accidents.

There may be difficulties with obtaining government and/or third party approvals, unexpected shortages or increase in the price of consumables, plant and equipment.

The Company's operations may be adversely affected by higher than anticipated costs or worse than anticipated fluctuations in prices and currencies.

No assurance can be given that the Company will achieve commercial viability through development of any of its technology, processes or intellectual property.

- *Government Policy*

The Company may be affected by changes to government policies, legislation and taxation. Changes in Government policies, legislation and taxation can have a significant influence on a business' prospects and return to investors. The Company's products could be subject to government regulation, and the regulatory approval and maintenance process for such products may be expensive, time-consuming, and uncertain both in timing and in outcome.

- *Insurance Risks*

The Company does, wherever practicable and economically advisable, utilise insurance to mitigate a number of business risks. Such insurance may not always be available or may fall outside the scope of insurances cover. In addition, there remains the risk that an insurer defaults in the payment of a legitimate claim by the Company.

- *Litigation*

Litigation brought by third parties including but not limited to customers, partners, suppliers, business partners or employees could negatively impact the business in the case where the impact of such

litigation is greater than or outside the scope of the Company's insurance.

- *Economic Risks*

The performance of Langtech is likely to be affected by changes in economic conditions. Profitability of the business may be affected by some of the matters listed below:

1. future demand for the Company's food, beverage and nutraceutical products;
2. general financial issues which may affect policies, exchange rates, inflation and interest rates;
3. deterioration in economic conditions, possibly leading to reductions in spending and other potential revenues which could be expected to have a corresponding adverse impact on Langtech's operating and financial performance;
4. the strength of the equity and share markets in Australia and throughout the world;
5. financial failure or default by any entity with which Langtech may become involved in a contractual relationship;
6. industrial disputes in countries in which Langtech will operate;
7. changes in investor sentiment towards particular market sectors;
8. the demand for, and supply of, capital; and
9. terrorism or other hostilities.

- *Other General Risks*

Other general risks associated with investment in the Company may include:

- fluctuation of the price at which the Company's shares trade due to market factors; and
- price volatility of the Company's shares in response to factors such as:
 - additions or departures of key personnel;
 - litigation and legislative change;
 - press newspaper or other media reports; and
 - actual or anticipated variations in the Company's operating results.

Summary

This investment is regarded as highly speculative. Neither the Company nor its Directors nor any other party to be associated with the preparation of this Prospectus represents or warrants that any specific objective of the Company will be achieved or that any particular targets of the Company will be achieved.

Section 4: Investigating

Accountant's Report

HALLCHADWICK 

Corporate Finance & Advisory Services

22 December 2015

The Directors
Crest Minerals Limited
Level 1, 67 Greenhill Road
WAYVILLE SA 5034

Dear Sirs,

Re: Investigating Accountant's Report on Historical and Pro forma Consolidated Historical Financial Information

We have been engaged by Crest Minerals Limited ("Crest" or "the Company") to report on the historical financial information and pro forma consolidated historical financial information for inclusion in the Prospectus relating to an offer of 100,000,000 Shares at \$0.10 per Share to raise \$10,000,000, with oversubscriptions of a further \$2,000,000 to be accepted ("Public Offer").

Expressions and capitalised terms defined in the Prospectus have the same meaning in this report.

The nature of this report is such that it can only be issued by an entity which holds an Australian Financial Services License (No. 227902) under the *Corporations Act 2001*. Hall Chadwick Corporate (NSW) Limited holds the appropriate Australian Financial Services License under the *Corporations Act 2001*.

Background

The Company is listed on the Australian Securities Exchange ("ASX") and is actively seeking new investment opportunities capable of bringing value to shareholders.

The Company is in the process of completing the acquisition of Langtech International Pty Ltd ("Langtech"), subject to shareholder and regulatory approvals.

As detailed in the Prospectus, Langtech is a food processing company with operations in Mill Park, Victoria and New Zealand. As part of the acquisition, Crest proposes to change its name to The Food Revolution Group Limited.

HALL CHADWICK CORPORATE
(NSW) LIMITED

ACN 080 462 488

SYDNEY

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NSW 2000 Australia

GPO Box 3555 Sydney NSW
2001

Ph: (612) 9263 2600

Fx: (612) 9263 2800

E:
[hcsyinfo@hallchadwick.](mailto:hcsyinfo@hallchadwick.com.au)

com.au

www.hallchadwick.com.au

A member of AGN
International Ltd, a worldwide
association of separate and
independent accounting and
consulting firms

Scope

Historical Financial Information

You have requested Hall Chadwick Corporate (NSW) Limited to review

the following historical financial information of Crest and Langtech included in the Prospectus:

- a) the historical consolidated statements of financial performance for Langtech for the financial years ended 30 June 2013 ("FY2013"), 30 June 2014 ("FY2014") and 30 June 2015 ("FY2015");
- b) the historical consolidated statements of cash flows for Langtech for FY2014 and FY2015;
- c) the historical consolidated statements of financial position as at 30 June 2015 of Crest and Langtech.

The historical financial information has been prepared in accordance with the recognition and measurement principles contained in Australian Accounting Standards and the adopted accounting policies of Crest and Langtech.

Crest's historical financial information has been audited annually by Grant Thornton Audit Pty Ltd, who issued unqualified audit reports thereon with an emphasis of matter in relation to the Company's ability to continue as a going concern.

The historical financial information of Langtech has been extracted from its annual financial reports which were audited by Hall Chadwick Chartered Accountants, who issued unqualified audit reports thereon with an emphasis of matter in relation to the Company's ability to continue as a going concern.

The historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Pro forma consolidated historical financial information

You have requested Hall Chadwick Corporate (NSW) Limited to review the following pro forma consolidated historical financial information of Crest included in the Prospectus, assuming its acquisition of Langtech is complete:

- a) the pro forma consolidated statements of financial performance for FY2013, FY2014 and FY2015;
- b) the pro forma consolidated statements of cash flows for FY2014 and FY2015;
- c) the pro forma consolidated statement of financial position of Crest as at 30 June 2015, assuming the acquisition of Langtech, completion of the Public Offer and material events that have occurred subsequent to 30 June 2015 as disclosed in the Prospectus.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the transactions to which the pro forma adjustments relate, as described in section 5 of the Prospectus, as if those transactions had occurred as at the date, or prior to the date, of the historical financial information. Due to its nature, the pro forma consolidated historical financial information does not represent the company's actual or prospective financial position.

Directors' responsibility

The directors of Crest and Langtech are responsible for the preparation of the historical financial information and pro forma consolidated historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma consolidated historical financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma consolidated historical financial information that is free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

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

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information, comprising:

- a) the historical consolidated statements of financial performance for Langtech for FY2013, FY2014 and FY2015;
- b) the historical consolidated statements of cash flows for Langtech for

FY2014 and FY2015;

- c) the historical consolidated statements of financial position as at 30 June 2015 of Crest and Langtech.

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in the Prospectus.

Pro forma consolidated historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma consolidated historical financial information, comprising:

- a) the pro forma consolidated statements of financial performance for FY2013, FY2014 and FY2015;
- b) the pro forma consolidated statements of cash flows for FY2014 and FY2015;
- c) the pro forma consolidated statement of financial position of Crest as at 30 June 2015, assuming the acquisition of Langtech, completion of the Offer and material events that have occurred subsequent to 30 June 2015 as disclosed in the Prospectus;

is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose. We disclaim any assumption of responsibility for any reliance on this report or on the financial information to which it relates, for any purpose other than that for which it was prepared.

Consent

Hall Chadwick Corporate (NSW) Limited has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included.

Disclosure of Interest

Hall Chadwick Corporate (NSW) Limited does not have any interest in the outcome of the Prospectus other than the issue of this report for which normal professional fees will be received. Hall Chadwick Corporate (NSW) Limited does not hold nor have any interest in the ordinary shares of the Company.

Hall Chadwick Corporate (NSW) Limited was not involved in the preparation of any part of the Prospectus and accordingly, makes no representations or warranties as to the completeness and accuracy of any information contained in the Prospectus.

Yours faithfully



Drew Townsend

HALL CHADWICK CORPORATE (NSW) LIMITED

FINANCIAL SERVICES GUIDE

Dated 22 December 2015

What is a Financial Services Guide (FSG)?

This FSG is designed to help you to decide whether to use any of the general financial product advice provided by Hall Chadwick Corporate (NSW) Limited ABN 28 080 462 488, Australian Financial Services Licence Number 227902 ("HCC").

This FSG includes information about:

- HCC and how they can be contacted;
- the services HCC is authorised to provide;
- how HCC are paid;
- any relevant associations or relationships of HCC;
- how complaints are dealt with as well as information about internal and external dispute resolution systems and how you can access them; and
- the compensation arrangements that HCC has in place.

This FSG forms part of an Investigating Accountant's Report ("Report") which has been prepared for inclusion in a disclosure document. The purpose of the disclosure document is to help you make an informed decision in relation to a financial product. The contents of the disclosure document, as relevant, will include details such as the risks, benefits and costs of acquiring the particular financial product.

Financial services that HCC is authorised to provide

HCC holds an Australian Financial Services Licence, which authorises it to provide, amongst other services, financial product advice for securities and interests in managed investment schemes, including investor directed portfolio services, to retail clients. We provide financial product advice when engaged to prepare a report in relation to a transaction relating to one of these types of finance products.

HCC's responsibility to you

HCC has been engaged by the Directors of Crest Minerals Limited to prepare this Report for inclusion in a Prospectus in relation to the public offering of shares in Crest Minerals Limited on the ASX.

You have not engaged HCC directly but have received a copy of the Report because you have been provided with a copy of the Prospectus. HCC nor the employees of HCC are acting for any person other than Crest Minerals Limited. HCC is responsible and accountable to you for ensuring that there is a reasonable basis for the conclusions in the Report.

General advice

As HCC has been engaged by Crest Minerals Limited, the Report only contains general advice as it has been prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice in the Report having regard to your circumstances before you act on the general advice contained in the Report.

You should also consider the other parts of the Prospectus before making any decision in relation to the Offer.

Fees HCC may receive

HCC charges fees for preparing reports. These fees will usually be agreed with, and paid by, the Crest Minerals Limited. Fees are agreed on either a fixed fee or a time cost basis. In this instance, Crest Minerals Limited has agreed to pay HCC \$25,000 (excluding GST and out of pocket expenses) for

preparing the Report. HCC and its officers, representatives, related entities and associates will not receive any other fee or benefit in connection with the provision of this Report.

HCC officers and representatives receive remuneration from various Hall Chadwick entities (the Hall Chadwick Sydney Partnership). Remuneration and benefits are not provided directly in connection with any engagement for the provision of general financial product advice in the Report. Further details may be provided on request.

Referrals

HCC does not pay commissions or provide any other benefits to any person for referring customers to them in connection with a Report.

Associations and relationships

Through a variety of corporate and trust structures HCC is controlled by and operates as part of the Hall Chadwick Sydney Partnership. HCC's directors may be partners in the Hall Chadwick Sydney Partnership. Mr Drew Townsend, a director of HCC and partner in the Hall Chadwick Sydney Partnership, has prepared this Report. The financial product advice in the Report is provided by HCC and not by the Hall Chadwick Sydney Partnership.

From time to time HCC, the Hall Chadwick Sydney Partnership and related entities ("HC Entities") may provide professional services, including audit, tax and financial advisory services, to companies and issuers of financial products in the ordinary course of their businesses. HC Entities have not previously provided any advisory services to the Client, but have acted as auditor of Langtech International Pty Ltd.

No individual involved in the preparation of this Report holds a substantial interest in, or is a substantial creditor of, Crest Minerals Limited or has other material financial interests in the Offer.

Complaints resolution

If you have a complaint, please let HCC know. Formal complaints should be sent in writing to:

The Complaints Officer

Hall Chadwick Corporate (NSW) Limited

GPO Box 3555

Sydney NSW 2001

If you have difficulty in putting your complaint in writing, please telephone the Complaints Officer on (02) 9263 2600 and he will assist you in documenting your complaint.

Written complaints are recorded, acknowledged within 5 days and investigated. As soon as practical, and not more than 45 days after receiving the written complaint, the response to your complaint will be advised in writing.

External complaints resolution process

If HCC cannot resolve the complaint to your satisfaction within 45 days, you can refer the matter to the Financial Ombudsman Service (FOS). FOS is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about FOS are available at the FOS website www.fos.org.au or by contacting them directly at:

Financial Ombudsman Service Limited

GPO Box 3, Melbourne Victoria 3001

Telephone: 1300 78 08 06

Facsimile (03) 9613 6399
Email: info@fos.org.au

The Australian Securities and Investments Commission also has a free call infoline on 1300 300 630 which you may use to obtain information about your rights.

Compensation arrangements

HCC has professional indemnity insurance cover as required by the Corporations Act 2001(Cth).

Contact details

You may contact HCC at:
Hall Chadwick Corporate (NSW) Limited
GPO Box 3555
Sydney NSW 2001
Telephone: (02) 9263 2600
Facsimile: (02) 9263 2800

Section 5: Financial Information

FINANCIAL INFORMATION

INTRODUCTION

This Section sets out the Historical Financial Information and Pro-forma Financial Information. The basis for preparation and presentation is set out below.

The Directors are responsible for the inclusion of all Financial Information in the Prospectus. Hall Chadwick Corporate (NSW) has prepared an Investigating Accountants Report in respect of the Historical and Pro-forma Financial Information. A copy of this report is set out in Section 4 of the Prospectus.

The Financial Information has been prepared by management and adopted by the Directors of the Company. The Financial Information comprises the merged group of Crest Mineral Ltd (**'Crest Minerals'**, the **'Company'**) and Langtech International Pty Ltd (**'Langtech'**) on the basis as set out below.

BASIS OF PREPARATION

The Historical Financial Information and Pro-forma Financial Information has been prepared for illustrative purposes and in accordance with the measurement and recognition criteria of Australian Accounting Standards and the significant accounting policies of the Company and Langtech, on the assumption that the proposed acquisition occurred on 30 June 2015.

The accounting policies comply with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board. They also comply with International Financial Reporting Standards. The Historical and Pro-forma Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures, statements, comparative information and notes required in an annual financial report prepared in accordance with Australian Accounting Standards and the Corporations Act 2001.

The Company's financial statements for the year ended 30 June 2015 have been audited by Grant Thornton Audit Pty Ltd who issued unqualified audit reports thereon with an emphasis of matter in relation to the Company's ability to continue as a going concern, citing the Company's net loss of \$3.36 million and net cash outflows from operating and investing activities of \$255,458. Langtech's financial statements for the year ended 30 June 2015 have been audited by Hall Chadwick Chartered Accountants who issued unqualified audit reports thereon with an emphasis of matter in relation to the Company's ability to continue as a going concern, citing Langtech's net loss of \$3.77 million incurred during the year and net asset deficiency of \$6.56 million.

The Historical Financial Information of the merged group provided in this Prospectus comprises pro forma income statements for the years ended 30 June 2013, 30 June 2014 and 30 June 2015, pro

forma historical cash flow statements for the years ended 30 June 2014 and 30 June 2015 and a Pro-forma consolidated statement of financial position as at 30 June 2015, which is based upon:

- (a) the Company's audited statement of financial position as at 30 June 2015;
- (b) Langtech's audited statement of financial position as at 30 June 2015,
(together, the Historical Financial Information); and
- (c) relevant Pro-forma adjustments required to present the merged group, (together with the Historical Financial Information, the Pro-forma Financial Information).

The information in this Section is presented on a Pro-forma basis only, and as a result it is likely that this information will differ from the actual financial information for the merged group as at completion of the proposed acquisition.

Historical consolidated statements of financial performance for Crest Minerals, which have previously been made publicly available, have not been disclosed in the Prospectus as the historical results of Crest are not relevant to its future operations, being those of Langtech.

ACCOUNTING UNDER AASB 3 'BUSINESS COMBINATIONS' TO DETERMINE THE ACQUIRER

Australian Accounting Standards require that where two or more entities combine through an exchange of equity for the purposes of a combination, one of the entities must be deemed to be the accounting acquirer (accounting parent).

The Company is the legal acquirer (legal parent) in respect of the proposed acquisition (Langtech is the legal subsidiary) and it will issue Shares in the Company to effect the business combination. However, in accordance with Australian Accounting Standards, all relevant facts and circumstances must be considered to determine which entity has obtained control in the transaction and is therefore deemed to be the accounting acquirer (accounting parent).

The proposed acquisition is a merger of a listed and non-listed entity. The Directors have considered the guidance set out in Australian Accounting Standard AASB 3 'Business Combinations' and consequently, Langtech was deemed to be the accounting acquirer (accounting parent). This accounting method is referred to as a 'reverse acquisition'. The factors considered by the Directors in identifying the accounting acquirer included the relative voting rights after the business combination and the Board and management composition of the consolidated group.

The net assets of the Company reflect the assets and liabilities deemed to be acquired by Langtech and are stated at their acquisition date fair values. The assets and liabilities of Langtech as the accounting acquirer are maintained at their historical book values.

Any difference between the fair value of the consideration paid, and the fair value of the net assets of the Company acquired, is recognised as a transaction cost and expensed in the absence of any goodwill existing.

The Company is the legal acquirer and will be the reporting entity of the merged group. The accounting policies of the merged group used in the compilation of the Pro-forma Financial Information are based on those of the Company and Langtech.

Upon completion of the proposed acquisition, the business of the Company will have changed to that of the merged group resulting in the need to consider and/or adopt new accounting policies. Significant new accounting policies to be adopted by the merged group are outlined below.

No adjustments have been made in the Pro-forma financial information for any expected synergies or integration costs following the completion of the proposed acquisition. Nor have any adjustments been made in the Pro-forma financial information for any one-off or non-recurring costs, other than those set out in the Pro-forma adjustments.

NEW ACCOUNTING POLICIES OF THE MERGED GROUP

1. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured inventories includes direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses. Overheads are applied on the basis of normal operating capacity. Costs are assigned on a standard cost basis.

2. Plant and Equipment

All property, plant and equipment except for freehold land and buildings are initially measured at cost and are depreciated over their useful lives on a diminishing value basis. Depreciation commences from the time the asset is available for its intended use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The useful lives used for each class of depreciable assets are as follows:

Class of Asset	Useful Life
Plant and Equipment	7 years (Diminishing Value Method)
Office Equipment	3 years (Diminishing Value Method)
Leasehold Improvements	10 years (Diminishing Value Method)

3. Trade and Other Receivables

Trade receivables are recognised initially at cost and are subsequently measured at cost less any provision for impairment. Most sales are made on the basis of normal credit terms and are not subject to interest. Where credit is extended beyond normal credit terms and is more than 12 months, receivables are discounted to their present value.

At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

4. Trade Payables

Trade payables represent the liabilities for goods and services received by the company that remain unpaid at the end of the reporting period. They are recognised at their transaction price. Trade payables are subject to normal credit terms (generally 30–60 days) and do not bear interest.

5. Intangibles

Goodwill

Goodwill is initially measured at the amount by which the purchase price for a business combination exceeds the fair value attributed to the interest in the net fair value of identifiable assets, liabilities and contingent liabilities acquired at the date of acquisition. Goodwill is not subject to amortisation. Goodwill is subsequently measured at cost less any impairment losses. Gains and losses on the disposal of a business include the carrying amount of goodwill relating to the business sold.

Intellectual property

Intellectual property is recognised at cost of acquisition or when incurred. Intellectual property has a finite life and is carried at cost less any accumulated amortisation and impairment losses. Intellectual property is amortised over the life of the patents it relates to.

6. Revenue and other income

Revenue is measured at the value of consideration received or receivable after taking into account any trade discounts and volume rebate allowed.

All revenue is stated net of the amount of Goods and Services Tax (GST).

Revenue from research and development rebates are recognised in the period that the company obtains control and the amount of the rebate can be measured reliably.

7. Functional Currency

The Group's consolidated financial statements are presented in Australian dollars, which is also the Parent's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

8. Deferred Consideration

Deferred consideration recognised as a liability in the accounts of Langtech represents amounts payable in relation to the Share and Asset Sale Agreement entered into between Langtech and Golden Circle on 26 May 2014, whereby Langtech purchased all of Golden Circle's shares in Langtech Citrus together with certain juicing and bottling related assets, making Langtech Citrus a wholly

owned subsidiary of Langtech. The purchase price and other monies payable by Langtech under this agreement was payable in instalments, some of which are continuing obligations and subject to accruing interest.

PRO FORMA HISTORICAL INCOME STATEMENTS

Detailed below is a summary of the pro forma historical income statements for the years ended 30 June 2013, 30 June 2014 and 30 June 2015 for merged group.

	Year ended 30 June 2013 \$	Year ended 30 June 2014 \$	Year ended 30 June 2015 \$
Revenue from operating activities	686,723	1,976,242	17,311,991
Cost of sales from operating activities	(311,541)	(2,875,347)	(10,541,200)
Gross Profit	375,182	(899,105)	6,770,791
Other income	956,290	1,400,681	4,104,017
Administration expenses	(1,151,150)	(1,413,934)	(1,856,418)
Employment costs	(1,253,222)	(1,977,850)	(4,180,045)
Marketing costs	(224,357)	(134,450)	(124,239)
Operating costs	(515,498)	(701,089)	(2,492,908)
Other expenses	-	-	(123,013)
EBITDA	(1,812,755)	(3,725,747)	2,098,185
Depreciation and amortisation	(984,492)	(1,222,479)	(1,585,541)
Finance costs	(71,403)	(131,928)	(1,463,821)
Loss before income tax	(2,868,650)	(5,080,154)	(951,177)
Income tax expense	-	-	-
NPAT	(2,868,650)	(5,080,154)	(951,177)

Pro forma adjustments to the statutory historical results of Langtech

The table below sets out the pro forma adjustments to the historical statutory NPAT of Langtech. The pro forma adjustments have been reconciled to Langtech's historical statutory results as, in accordance with AASB 3 'Business Combinations', the first annual report that the merged group will prepare will contain the comparatives of Langtech as opposed to the Company. The adjustments made are to reflect the full period impact of the operating and capital structure that will be in place following completion of the Offer as if it was in place as at 1 July 2012. In addition, certain other adjustments to eliminate non-recurring items have been made in the period in which they occurred and changes to estimated stand-alone public company costs have been reflected across the historical periods. These adjustments are summarised below:

	Note	Year ended 30 June 2013	Year ended 30 June 2014	Year ended 30 June 2015
Statutory NPAT		(2,636,071)	(9,698,697)	(3,770,352)
Public company costs	1	(232,579)	(233,376)	(234,527)
Relocation costs	2		546,372	2,251,850
Loss on sale of non-current assets	3		3,707,334	
Other operating adjustments	4		598,213	801,852
Total pro forma adjustments		(232,579)	4,618,543	2,819,175
Pro forma NPAT		(2,868,650)	(5,080,154)	(951,177)

1. **Public company costs** – an adjustment has been made to include an estimate of the incremental annual costs that the Company will incur as a public company. These incremental costs include share registry fees, Non-executive Director remuneration, Directors' and Officers insurance premiums, listing fees, and annual general meeting and annual report costs.
2. **Relocation costs** – an adjustment has been made to the statutory historical results of Langtech to remove the impact of relocation costs incurred for the financial years ended 30 June 2014 and 30 June 2015. Since the relocation was completed during the 2015 financial year, these have been excluded for the purposes of the pro forma income statements.
3. **Loss on sale of non-current assets** – an adjustment has been made to the statutory historical results of Langtech for the year ended 30 June 2014 to remove the impact of a loss incurred on the sale of non-current assets.
4. **Other operating adjustments** - an adjustment has been made to the statutory historical results of Langtech to remove the impact of an underutilisation of labour during the year ended 30 June 2015 whilst Langtech relocated the Laverton bottling operations to Mill Park, transaction costs incurred during the financial years ended 30 June 2014 and 30 June 2015 in connection with the acquisition of the wholesale bottling/juicing operations from HJ Heinz and non-recurring lease costs.

PRO- FORMA HISTORICAL CASH FLOW STATEMENTS

Detailed below is a summary of the pro forma historical cash flow statements for the years ended 30 June 2014 and 30 June 2015 for merged group. A pro forma historical cash flow statement for the year ended 30 June 2013 has not been presented as Langtech in their 2013 audited annual financial report did not prepare a statutory cash flow statement and the directors are of the view that it is not relevant for the purposes of the financial information presented.

		Year ended 30 June 2014	Year ended 30 June 2015
Operating cash flows			
Receipts from customers		1,075,705	17,899,379
Payments to creditors and employees		(4,666,556)	(19,743,104)
Finance costs		(131,928)	(1,463,821)
R&D grant income		1,405,305	4,104,019
Net operating cash flows		(2,317,474)	796,473
Capital expenditure		-	(1,265,598)
Net operating cash flows including capital expenditure		(2,317,474)	(469,125)

Pro Forma adjustments to the Statutory Historical Cash Flow Statements

The tables below set out the adjustments to the statutory historical cash flow statements for Langtech to reflect the full year impact of the operating and financing structure that will be in place following Completion of the Offer as if it was in place as at 1 July 2012 and to eliminate certain non-recurring items in the year in which they occurred.

		Year ended 30 June 2014	Year ended 30 June 2015
Statutory net operating free cash flow (including capital expenditure)		(12,186,172)	(3,288,300)
Public company costs	1	(233,376)	(234,527)
Relocation costs	2	546,372	2,251,850
Acquisition of wholesale bottling/juicing operations from HJ Heinz	3	8,957,489	-
Other operating adjustments	4	598,213	801,852
Pro Forma net free cash flow		(2,317,474)	(469,125)

1. **Public company costs** – an adjustment has been made to include an estimate of the incremental annual costs that the Company will incur as a public company. These incremental costs include share registry fees, Non-executive Director remuneration, Directors' and Officers insurance premiums, listing fees, and annual general meeting and annual report costs.
2. **Relocation costs** – an adjustment has been made to the statutory historical cash flows of Langtech to remove the impact of relocation costs incurred for the financial years ended 30 June 2014 and 30 June 2015. Since the relocation was completed during the 2015 financial year, these have been excluded for the purposes of the pro forma cash flow statements.
3. **Acquisition of wholesale bottling/juicing operations from HJ Heinz** – an adjustment has been made to the statutory historical cash flows of Langtech for the year ended 30 June 2014 to remove the impact of the acquisition of the bottling/juicing operations from HJ Heinz.
4. **Other operating adjustments** - an adjustment has been made to the statutory historical cash flows to remove the impact of an underutilisation of labour during the year ended 30 June 2015 whilst Langtech relocated the Laverton bottling operations to Mill Park, transaction costs incurred during the financial years ended 30 June 2014 and 30 June 2015 in connection with the acquisition of the wholesale bottling/juicing operations from HJ Heinz and non-recurring lease costs.

HISTORICAL AND PRO- FORMA STATEMENTS OF FINANCIAL POSITION

Set out in the table below are summarised historical consolidated statements of financial position for the Company and Langtech as at 30 June 2015, and a summarised pro forma consolidated statement of financial position assuming the acquisition of Langtech, completion of the Offer and other material events that have occurred after the respective balance dates as detailed.

	Audited Consolidated	Audited Consolidated	Pro-Forma Consolidated	Pro-Forma Consolidated
	Statement of financial position 30 Jun 2015 ⁽¹⁾	Statement of financial position 30 Jun 2015 ⁽²⁾	Statement of financial position Minimum	Statement of financial position Maximum
	Crest Minerals	Langtech	Subscription ⁽³⁾	Subscription ⁽³⁾
Current Assets				
Cash assets ⁽⁴⁾	524,945	983,649	5,693,955	7,571,955
Trade and other receivables	9,072	2,411,107	1,625,814	1,625,814
Inventories	-	1,166,143	1,284,509	1,284,509
Other current assets	-	4,357	4,357	4,357
Asset held for sale	202,772	-	202,772	202,772
	736,789	4,565,256	8,811,407	10,689,407
Non-Current Assets				
Plant and equipment	22,679	10,300,388	10,323,067	10,323,067
Intangible assets	-	768,811	4,937,600	4,937,600
Other assets	-	100,000	100,000	100,000
	22,679	11,169,199	15,360,667	15,360,667
Total Assets	759,468	15,734,455	24,172,074	26,050,074
Current Liabilities				
Trade and other payables	24,278	3,481,699	4,493,833	4,493,833
Provisions	-	278,175	278,175	278,175
Interest bearing liabilities	-	9,656,469	-	-
Deferred consideration	-	1,289,784	1,289,784	1,289,784
	24,278	14,706,127	6,061,792	6,061,792
Non-Current Liabilities				
Provisions	-	14,674	14,674	14,674
Deferred consideration	-	7,100,001	7,100,001	7,100,001
Deferred tax liabilities	-	469,494	469,494	469,494
	-	7,584,169	7,584,169	7,584,169
Total Liabilities	24,278	22,290,296	13,645,961	13,645,961
Net Assets	735,190	(6,555,841)	10,526,113	12,404,113
Equity				
Issued capital ⁽⁵⁾	5,819,787	11,040,000	31,547,719	33,425,719
Reserves	1,169,687	1,141,832	1,652,278	1,689,528
Accumulated losses	(6,254,284)	(18,737,673)	(22,673,884)	(22,711,134)
Total Equity	735,190	(6,555,841)	10,526,113	12,404,113

Notes:

- 1) Column 1 represents the audited historical consolidated statement of financial position of Crest Minerals as at 30 June 2015.
- 2) Column 2 represents the audited consolidated statement of financial position of Langtech as at 30 June 2015.
- 3) Column 3 and 4 represent the pro forma consolidated statement of financial position of Crest Minerals assuming that the combination occurred on 30 June 2015 and has been adjusted for the following events:

a) *Pre offer capital raisings –*

On 3 September 2015, Langtech issued a total of \$2,700,000 unsecured convertible notes. The note instrument is convertible into Shares at a 20% discount to the issue price prescribed by this prospectus. In addition, on 3 August 2015, Crest Minerals issued a total of 30,625,000 fully paid ordinary shares (on a pre-consolidation basis) at an issue price of \$0.008.

b) *Acquisition of Thirsty Brothers Pty Ltd -*

Prior to conducting the Offer under this prospectus, Langtech is to acquire Thirsty Brothers Pty Ltd ('Thirsty Brothers'), an unlisted company with a portfolio of juice brands. The vendor of Thirsty Brothers, Food Innovators Pty Ltd, is to acquire shares in Langtech prior to the reverse acquisition of Crest, which will then be exchanged for 5,000,000 fully paid ordinary shares, 30,000,000 Class A Performance Shares, 10,000,000 Class B Performance Shares and 10,000,000 Class C Performance Shares in Crest. It has been assumed for the purposes of these pro forma financial statements that the fair value of the shares issued to acquire Thirsty Brothers is \$3,256,042.

c) *Acquisition of Langtech –*

The Company will issue the following securities to the Langtech Vendors:

- 120,000,000 fully paid ordinary shares
- 61,471,049 Class A Performance Shares
- 46,103,287 Class B Performance Shares
- 56,838,811 Class C Performance Shares
- 18,528,951 A Class Performance Rights
- 13,896,713 B Class Performance Rights
- 23,161,189 C Class Performance Rights

All shares to be issued are quoted post consolidation, following the consolidation of the Company's capital on a 1 for 10~ basis.

The ordinary shares issued to Langtech vendors include 15,000,000 shares issued for the conversion of a loan and accrued interest payable totalling \$1,500,000.

The Company will be the legal parent after the acquisition. However, in accordance with AAS the transaction has been accounted for as a reverse acquisition as the Directors are of the opinion that the current shareholders of Langtech will retain control after the acquisition. Accordingly, Langtech has been deemed to acquire the Company, with the difference between the deemed consideration paid of \$2,756,677 and the net tangible assets of the Company that are being acquired of \$962,555 being recognised as a listing expense in profit and loss (\$1,794,122). The deemed consideration for Langtech to acquire the Company as at the acquisition date has been estimated using the current market capitalisation of the Company of \$2,756,677 on 26 November 2015. Any changes in the market capitalisation of the Company between 26 November 2015 and the market capitalisation at the acquisition date will impact the actual listing expense recorded in profit and loss.

d) Issue of options to Directors and the Company's broker, Taylor Collison Ltd –

Based on the maximum subscription contemplated, a total of 5,726,622 unlisted options are to be issued to the Company's brokers, Taylor Collison Ltd, in relation to the provision of corporate services (5,226,622 are to be issued if the minimum subscription is achieved). In addition, the Non-Executive Directors (Messrs Simon O'Loughlin, Donald Stephens and Jarek Kopias) are also to be issued a total of 1,625,000 options with an exercise price of \$0.12 and an expiry date of 30 June 2018. The total value of these options for accounting purposes is \$547,696 (\$510,446 if the minimum subscription is achieved) and this amount has been expensed and taken to accumulated losses for the purposes of the pro-forma financial statements. The options have been valued using a binomial options valuation method, using the following assumptions:

Fair value of shares at grant date:	\$0.18
Strike price:	\$0.12
Expiry date:	30 June 2018
Volatility rate:	71.90%

The above options have been estimated using the market price of the Company's shares on 26 November 2015. Any changes in the market value of the Company's shares between 26 November 2015 and the issue date will impact the valuation of the above listed options.

e) Impact of the Offer and associated issue costs –

The Company is offering under this Prospectus 100,000,000 shares at a price of \$0.10 per share to raise \$10,000,000, with an option to issue a further 20,000,000 Shares (or \$2,000,000) by way of oversubscriptions. The total costs of the Offer are \$1,980,000 at the minimum subscription and \$2,102,000 at the maximum subscription. It has been assumed that the costs involved in the preparation and implementation of the Prospectus and the capital raising fee payable will be \$780,000 at the minimum subscription and \$902,000 at the maximum subscription. The balance of the Offer costs have been recorded against accumulated losses.

f) *Repayment of Interest bearing liabilities –*

In accordance with a loan and exit fee agreement between Langtech and GIM Credit, for the purposes of the pro forma financial statements it has been assumed that the combined merged group will repay a loan of \$8,000,000 plus accrued interest of \$158,112 in full upon completion of the offer under the Company's prospectus. In doing so, the merged group will incur an exit fee of \$350,000 (with 50% or \$175,000 of this to be settled in cash and the remaining portion settled in Langtech shares) and a prepayment fee of \$80,000, equivalent to 1% of the value of the loan (to be settled in cash). The total amount repaid is therefore \$8,413,112, being a reduction in liabilities of \$8,158,112 and the exit fee and prepayment fee paid in cash totalling \$255,000 recorded against accumulated losses. It should be noted that the final accrued interest amount payable will likely differ from the above and will be calculated at the date of repayment.

4) Cash assets comprise the following:

	Minimum Subscription	Maximum Subscription
Cash balance from Crest Minerals as at 30 June 2015	524,945	524,945
Cash balance from Langtech as at 30 June 2015	983,649	983,649
Pro forma cash assets prior to offer and issue of convertible notes and placement shares	1,508,594	1,508,594
Proceeds from the issue of placement shares (net of costs)	227,365	227,365
Proceeds from the issue of convertible notes	2,700,000	2,700,000
Funds released from escrow account	1,250,000	1,250,000
Cash balance acquired from Thirsty Brothers	51,108	51,108
Loan payable in Thirsty Brothers repaid	(550,000)	(550,000)
Pro forma cash assets prior to offer	5,187,067	5,187,067
Offer proceeds	10,000,000	12,000,000
Repayment of secured loan facility	(8,413,112)	(8,413,112)
Cash costs of the Offer	(1,080,000)	(1,202,000)
Cash as per pro forma statements of financial position	5,693,955	7,571,955

5) Issued capital is calculated as follows:

	Minimum Subscription		Maximum Subscription	
	No. of Shares	\$	No. of Shares	\$
Number of shares on issue pre consolidation	153,148,707	11,040,000	153,148,707	11,040,000
Share Consolidation on 1:10 basis	(137,833,836)	-	(137,833,836)	-
Conversion of Convertible Notes	33,750,000	2,700,000	33,750,000	2,700,000
Langtech Acquisition (refer note 3, includes Thirsty Brothers)	120,000,000	7,687,719	120,000,000	7,687,719
<i>Fundraising:</i>				
Capital Raising	100,000,000	10,000,000	120,000,000	12,000,000
Facilitation shares issued to Taylor Collison Ltd	5,000,000	900,000	5,000,000	900,000
Offer costs to equity	-	(780,000)		(902,000)
Total Shares issued post transaction and Offer	274,064,871	31,547,719	294,064,871	33,425,719

6) Contingent liabilities

As mentioned in page 54 of the Prospectus, the Company has claimed a research and development tax offset for the year ended 30 June 2013 for a total amount of \$477,754. AusIndustry as part of their internal processes have reviewed the claim and issued a certificate for finding under Section 27J of the Industry Research and Development Act 1986, advising that the Company has not demonstrated an eligible Core R&D activity. At the date of this Prospectus, the Company is able to request a review of the decision and is determining its position in relation to the claim. No adjustment has been made in relation to this contingent liability as it is not able to be measured reliably given that some or all of the offset may be repayable and interest may be charged on the amount.

Section 6: Material Contracts

Set out below are summaries of the more important provisions of contracts to which the Company or Langtech is a party and which are or may be material in terms of the Offer or the operations of the Company or Langtech or otherwise are or may be relevant to an investor who is contemplating the Offer.

6.1 Share Purchase Deed

On 26 October 2015 the Company entered into a Share Purchase Deed with Langtech, the Langtech Vendors and others to acquire all the issued share capital of Langtech in consideration for the issue of 120,000,000 fully paid ordinary shares (post-Consolidation), 61,471,049 A Class Performance Shares and 18,528,951 A Class Performance Rights (post-Consolidation), 46,103,287 B Class Performance Shares and 13,896,713 B Class Performance Rights (post-Consolidation) and 56,838,811 C Class Performance Shares and 23,161,189 C Class Performance Rights (post-Consolidation) (**Consideration Securities**).

The material terms of the Share Purchase Deed include the following:

(a) (**Conditions**) The conditions precedent to completion of the Acquisition are:

- (i) the Company obtaining all shareholder approvals required under the Corporations Act and the ASX Listing Rules for the transactions contemplated by the Share Purchase Deed, including approval to issue the Consideration Securities to the Langtech Vendors and the Shares to be issued to the Convertible Noteholders, as well as under ASX Listing Rules 7.1 and 11.1;
- (ii) the Company obtaining shareholder approval to consolidate its shares on a 10:1 basis or such other basis as is necessary to ensure that the Company will have (subject to rounding up of existing holdings) 15,314,871 fully paid ordinary shares on issue (inclusive of all shares agreed to be issued prior to the completion of the Acquisition and the issue of shares referred to in Resolution 1 of the Notice of Meeting);
- (iii) the Company obtaining shareholder approval to change its name to 'The Food Revolution Group Limited';
- (iv) the Company raising at least \$10 million and no more than \$12 million via a prospectus for the offer of not less than 100 million ordinary shares (post-Consolidation) and no more than 120 million ordinary shares (post-Consolidation) at an offer price of at least \$0.10 per ordinary share;
- (v) the Company obtaining conditional approval (subject only to the imposition of conditions usual to such approvals and which the Company is able to satisfy) from ASX for its ordinary shares to be reinstated to quotation on ASX;
- (vi) there being no material adverse change in the business, financial or trading position, or assets, liabilities or profitability or prospects of the Company;
- (vii) there being no material adverse change in the business, financial or trading position, or assets, liabilities or profitability or prospects of Langtech, the Langtech Subsidiaries and the businesses conducted by them;
- (viii) Langtech providing the Company with written evidence that it has acquired or will acquire at completion of the Acquisition all of the issued share capital of Thirsty Brothers; and
- (ix) Langtech and the Company providing GIM Credit with written evidence that all amounts owing by Langtech to GIM Credit under the loan agreement and related

documents entered into between (among others) Langtech and GIM Credit have been paid or will be paid by Langtech to GIM Credit prior to completion of the Acquisition.

As at the date of this Prospectus, the conditions precedent referred to in paragraphs (a)(i), (a)(ii), (a)(iii) and (a)(viii) above have been satisfied.

- (b) **(Completion)** Completion of the Acquisition will occur on the day that is five Business Days after the last of the conditions precedent is satisfied or waived (**Completion Date**).
- (c) **(Changes to Board)** On the Completion Date, the following changes to the Board will be effected:
 - (i) Simon O'Loughlin, Jarek Kopias and Donald Stephens will resign as Directors of the Company, and will disclaim any right they had to compensation, damages or otherwise from the Company; and
 - (ii) Domenic Martino, Bill Nikolovski, Matthew Bailey and Hong Wang will be appointed as directors of the Company.
- (d) **(Termination Rights)** The Share Purchase Deed can be terminated by any party other than the Company (provided that party is not in default under the Share Purchase Deed) in the event that any of the conditions precedent referred to in paragraphs 6.1(a)(i) to 6.1(a)(vi) above is not satisfied, or waived by the Langtech Vendors, by 29 February 2016 (or such other date agreed by the Company and Langtech) (**End Date**). If a condition precedent set out in paragraphs 6.1(a)(vii) or 6.1(a)(viii) above is not satisfied, or waived by the Company, by the End Date, then the Company (provided that it is not in default under the Share Purchase Deed) has the right to terminate the Share Purchase Deed. If the condition precedent set out in paragraph 6.1(a)(ix) above is not satisfied, or waived by GIM Credit, by the End Date, then GIM Credit has the right to terminate the Share Purchase Deed.
- (e) **(Warranties)** Both Langtech and the Company have provided each other with warranties which reflect the terms set out in the terms sheet that the parties previously signed and which was announced to the ASX on 22 July 2015.

6.2 Convertible Note Term Sheet & Firm Commitment

As part of and prior to the Acquisition, Langtech agreed to raise up to \$2.7m from existing and new investors.

On 3 September 2015, the Company announced that Langtech had completed a capital raising of \$2.7m.

The material terms of the Convertible Note Term Sheet & Firm Commitment, by which Langtech has agreed to issue Langtech Convertible Notes to each Convertible Noteholder, include the following:

- (a) The Convertible Notes will accrue interest at 5% per annum from the issue date if the Acquisition does not occur before 29 February 2016 and the Convertible Noteholder elects to be repaid on the Maturity Date (being 24 months after the date of issue of the Convertible Notes).
- (b) The Convertible Notes will automatically convert to ordinary shares in the Company when the Acquisition is completed and when the Company recommences trading on ASX, at a 20% discount to the issue price of Shares under this Prospectus.
- (c) If the Acquisition does not complete by 29 February 2016, the note holders will have the right to convert their notes into Langtech Series A Preference Shares (on the terms of the Convertible Note Term Sheet & Firm Commitment) or redeem them on the Maturity Date for their face value (plus any accrued interest), which would not involve the Company.

6.3 Golden Circle Agreements

6.3.1 Share and Asset Sale Agreement

Prior to 26 May 2014, Langtech and Golden Circle each owned 50% of the share capital in Langtech Citrus Pty Ltd (**Langtech Citrus**).

On 26 May 2014, Langtech and Golden Circle entered into a Share and Asset Sale Agreement, pursuant to which Langtech purchased all of Golden Circle's shares in Langtech Citrus together with certain juicing and bottling related assets, making Langtech Citrus a wholly owned subsidiary of Langtech.

The purchase price and other monies payable by Langtech under the Agreement was payable in instalments, some of which are continuing obligations and subject to accruing interest.

6.3.2 Co-Pack Agreement

On 26 May 2014, Langtech Bottling Pty Ltd (**Langtech Bottling**) entered into a Co-Pack Agreement with Golden Circle, pursuant to which Langtech Bottling agreed to manufacture and supply Golden Circle with certain chilled juice products.

The products are required to be manufactured and supplied in accordance with Golden Circle's quality requirements, manual, specifications and service levels and the fees payable to Langtech Bottling are subject to annual review in 2016. The parties have to date been reviewing fees on the basis of an agreed price review mechanism.

The term of the Agreement is three years from 26 May 2014, with additional options for the parties to renew for two further years by agreement. Golden Circle has rights to terminate the Agreement in certain circumstances.

6.3.3 Preferred Supplier Agreement

On 26 May 2014 Langtech Citrus entered into a Preferred Supplier Agreement with Golden Circle, pursuant to which Langtech Citrus has the opportunity to supply a designated percentage of Golden Circle's annual Australian requirements for certain fruit based products.

Langtech Citrus is required to comply with Golden Circle's quality and standard product approval requirements, as well as certain restrictions, and to meet agreed service levels. The term of the Agreement is five years, expiring in May 2019.

6.3.4 Logistics Services Agreement

In connection with the Co-Pack Agreement referred to in section 6.3.2 above, on 26 May 2014 Langtech and Golden Circle agreed that Langtech would supply logistics services to Golden Circle with respect to the storage, picking, re-packing and loading of certain products (**Services**).

Langtech is required to comply with certain Key Performance Indicators in its supply of the Services as set out in the Agreement.

The term of the Agreement will expire on 31 December 2015. Langtech expects the term of the Agreement to be extended based on its current discussions with Golden Circle.

Golden Circle has the right to terminate the Agreement in certain circumstances.

6.3.5 Supply Agreement – Golden Circle

On 26 May 2014, Langtech entered into an Agreement with Golden Circle, pursuant to which Golden Circle agreed to supply to Langtech all of certain fruit it received from its third party supplier.

The Agreement is for an indefinite term (subject to termination rights of both parties), and Langtech is required to pay fees for the fruit in accordance with fees specified in certain separate agreements.

6.3.6 Lease of 20 Heaths Court, Mill Park

On 26 May 2014, Langtech and Golden Circle entered into a Lease, pursuant to which Langtech leases its premises at 20 Heaths Court, Mill Park Victoria (**Premises**).

Langtech is required to pay rent, outgoings and utilities under the Lease. The term of the lease is five years, with an option to renew for a further term of two years.

Langtech is required to make good the Premises upon vacation, and is required to maintain usual insurance policies during the term of the Lease.

The Lease is otherwise on usual terms expected for a lease of this nature.

6.3.7 2014 Loan Agreement – GIM Credit

On 26 May 2014, Langtech entered into a Loan Agreement with GIM Credit pursuant to which GIM Credit agreed to advance Langtech up to \$8 million conditional on Langtech's purchase from Golden Circle as detailed in Section 6.3.1 above. The Loan Agreement is fully secured against all current and future property of Langtech (including Langtech Subsidiaries).

Langtech agreed to pay interest on the monies borrowed, and is also liable to pay exit fees pursuant to an Exit Fee Agreement also dated 26 May 2014 between Langtech, GIM Credit and others.

It is a condition to completion of the Acquisition that all monies owing to GIM Credit be discharged.

Under the Share Purchase Deed, GIM Credit will receive Shares and Performance Shares in consideration for transferring its shares in Langtech to Crest (such Langtech shares being issued to GIM Credit under an exit fee reinvestment agreement pursuant to which GIM Credit agreed to apply 50% of a \$350,000 exit fee to subscribe for shares in Langtech) as outlined in section 6.3.8 of this Prospectus.

6.3.8 2015 Loan Agreement – GIM Credit

On 2 December 2015, Langtech (and Langtech Subsidiaries) entered into a Loan Agreement with GIM Credit pursuant to which GIM Credit agreed to make available to Langtech a \$4m revolving credit facility (**Facility A**) and a \$4m term loan facility (**Facility B**) subject to completion of the Acquisition.

Langtech cannot make a request for an advance under the facilities until GIM Credit has confirmed that it has received all of the information and documents required under the terms of the Agreement, including confirmation of completion of the Acquisition (**Effective Date**).

Facility A will be available for use for a term of four years. Facility B will be available for use for a period of 18 months. There is no obligation on Langtech to draw down on either facility.

Each facility contains detailed conditions precedent to draw down. The facilities are 'financial covenant lite' in that once the funds have been drawn under the facility, there is no periodic (eg quarterly) financial covenant testing.

Various conditions are required to be met prior to GIM Credit making each advance, which conditions differ depending on whether the advance is requested under Facility A or Facility B.

Facility A must be used for general working capital or capital expenditure up to a maximum of \$500,000 per calendar year. Facility B must be used for acquisitions or investments which have been consented to in writing by GIM Credit.

Langtech is required to pay interest at the rate of 7.5% per annum on advances made under the Agreement, which interest is payable quarterly.

The loan is fully secured against the current and future assets of Langtech and Langtech Subsidiaries. Fees are applicable for each facility comprising an establishment fee and a facility utilisation fee.

The balance of all outstanding advances under Facility A and any accrued and unpaid interest must be repaid on the fourth anniversary of the Effective Date. Each advance made under Facility B will be

accompanied by a facility schedule, which will detail the maturity date and any applicable repayment dates of that advance.

Langtech is, subject to certain restrictions in the Agreement, entitled to prepay the whole or any part of an advance. There are various circumstances under which all monies owing under the Agreement will become immediately payable, including where a Change of Control or Event of Default (as defined in the Agreement) occurs and where any shares of the Company cease to be listed on the ASX.

6.3.9 Exit Fee Reinvestment Letter

On 2 December 2015 Langtech entered into an Exit Fee Reinvestment Letter (**Letter**) with GIM Credit.

The Letter sets out the terms upon which Langtech will discharge its obligations pursuant to the Exit Fee Agreement entered into between Langtech and GIM on 26 May 2014 (**Exit Fee Agreement**), as referred to in section 6.3.7 of this Prospectus.

Under the terms of the Letter, on the same date that the GIM Credit 2014 Loan Agreement referred to in section 6.3.7 is repaid, GIM Credit agrees to apply 50% of a \$350,000 exit fee (ie \$175,000) to subscribe for shares in Langtech (**Reinvestment Shares**), subject to Langtech paying the \$350,000 exit fee to GIM Credit pursuant to the terms of the Exit Fee Agreement.

The Letter will automatically terminate in certain circumstances including where the Effective Date (as defined under the Letter) has not occurred by 29 February 2016 (or such other date as agreed by Langtech and GIM Credit), and where certain conditions precedent of the Share Purchase Deed are not passed at the Company's meeting to be held on or about 15 December 2015.

The Company will acquire the Reinvestment Shares at completion of the Share Purchase Deed, and will issue GIM Credit 1,095,462 Shares, 438,185 A Class Performance Shares, 328,639 B Class Performance Shares and 547,731 C Class Performance Shares in consideration for the Reinvestment Shares.

6.4 Other Agreements - Various

6.4.1 Preferred Supplier Agreement – Directus

In consideration for Langtech appointing Directus Australia Pty Ltd ACN 089 954 692 (**Directus**) as its exclusive sales agent to sell certain Langtech products to third parties, Directus has agreed to purchase its annual requirements for those products from Langtech on a preferential basis summarised below.

Directus is required to submit requests for quotes to Langtech (which include details of the volume of product required, its proposed purchase price and delivery timing and address), and Langtech can elect whether to quote for all or part of the requested products. If Langtech quotes to supply the products at a price equal to or less than Directus' proposed purchase price, Directus must accept the quote and issue a purchase order to Langtech for the products.

Langtech is required to comply with relevant quality requirements and standard product approval requirements, and to meet agreed service levels. The term of the Agreement is three years, expiring on 23 April 2018.

6.4.2 Grant Agreement – Business Assistance Program

On 25 June 2014, Langtech entered into a Grant Agreement with the State of Victoria as represented by its Department of State Development, Business and Innovation (**Victorian Government**), pursuant to which the Victorian Government agreed to provide certain grants to Langtech in various instalments.

In order to obtain each grant, Langtech is required to complete certain deliverables, as set out in the agreement.

The Victorian Government has various and extensive rights to terminate the Agreement, some of which require Langtech to repay all grants received (including for failure to meet its material obligations under the Agreement).

6.4.3 ShenZhen Heads of Agreement

Langtech entered into a Binding Heads of Agreement with ShenZhen LuSeZiYuan Investment Co., Ltd (**ShenZhen**) on 19 December 2014.

The Agreement provides for Langtech to acquire a 51% interest in a Hong Kong registered special purpose vehicle (**HK SPV**), of which ShenZhen will hold the remaining 49%.

The HK SPV will own 100% of the issued shares in Australia's Garden (HK) Limited (**Source Co**) and "Australia's Garden Chinese Distribution Arm" (**Distribution Co**).

Langtech is entitled to appoint two directors (including the Chairman, who has a casting vote) to the boards of the HK SPV and its wholly owned entities, and ShenZhen will appoint the other two directors.

Source Co will be responsible for sourcing Australian primary products to match distribution requirements of Distribution Co.

Distribution Co will utilise ShenZhen's online and offline distribution network on an arm's length basis to distribute products supplied by Source Co in China.

The Agreement is subject to board and investor approvals of Langtech, and completion of formal documentation.

6.4.4 Equipment Rental Agreement – John Bean Technologies Australia Limited

On 1 May 2015, Langtech Bottling entered into an Equipment Rental Agreement with John Bean Technologies Australia Limited ABN 88 127 499 085 (**JBT**), pursuant to which JBT agreed to lease certain juice extractors to Langtech Bottling for use in its business.

The term of the Agreement is five years, and it will continue to be automatically renewed for further five year periods unless Langtech Bottling elects to terminate it (or the Agreement is terminated in accordance with the parties' termination rights).

JBT has the right to terminate the Agreement if Langtech Bottling suffers an event of default, as described in the Agreement.

6.4.5 Trade Waste Agreement - Yarra Valley Water Corporation

Langtech Bottling entered into a Trade Waste Agreement with Yarra Valley Water Corporation ABN 93 066 902 501 (**YV**) on 11 July 2014, pursuant to which Langtech Bottling is authorised to discharge waste from its Mill Park premises into YV's sewers, to be treated at the eastern treatment plant.

Langtech has ongoing obligations to install and maintain equipment, sample and monitor its discharges, pay for discharges, and take measures to protect the environment. The Agreement expires on 31 May 2021.

Both parties have the right to terminate the Agreement by notice to the other party, in addition to rights to terminate for breach.

6.5 Taylor Collison Mandate Letter

By Letter Agreement dated 12 May 2015, Taylor Collison Limited (**Taylor Collison**) agreed to act as the lead manager for the Initial Public Offering of Langtech through a reverse takeover (RTO) (**Mandate**). Taylor Collison agreed to provide suitably qualified corporate and financial services to Langtech (**Services**), which included transaction negotiations, assistance with documentation, deal structuring and financing.

The initial period of the Mandate was 12 months, commencing on 12 May 2015.

Langtech agreed to pay Taylor Collison the following fees in respect of the Services provided:

- In the event that an RTO is completed:
 - o a placement fee of 5% of equity capital raised (payable only on parties introduced by Taylor Collison) and a management fee of 1% of equity raised;
 - o a success fee of \$100,000;
 - o options in the Company equating to 2.5% of the issued capital of the Company (calculated post capital raising) less the Options to be issued to Directors as referred to in Section 7.5(d) of this Prospectus, on the terms set out in Section 7.5(c) of this Prospectus.
- A commission of 5% and a management fee of 1% of all subsequent funds raised by the Company under any capital raising undertaken within 12 months of 12 May 2015 (and Langtech agreed to appoint Taylor Collison as the sole lead manager for all such capital raisings).

Subject to certain limitations detailed in the Mandate, Langtech agreed to indemnify Taylor Collison and its related bodies corporate and respective directors, officers, employees and consultants in connection with its work under the Mandate.

Section 7: Additional Information

7.1 Tax Status and Financial Year

The Company is taxed in Australia as a public company. The financial year of the Company ends on 30 June annually.

7.2 Corporate Governance

The Board of Directors is responsible for the corporate governance of the Company including its strategic development.

The Board of Directors acknowledges the Corporate Governance Principles and Recommendations (3rd Edition) set by the Australian Securities Exchange (**ASX**) Corporate Governance Council. However in view of the Company's current size and extent of nature of operations, full adoption of the recommendations is currently not practical. The Board will continue to work towards full adoption of the recommendations in line with growth and development of the Company in the years ahead and particularly upon Completion of the Acquisition. Where the Company's framework is different to the Corporate Governance Principles and Recommendations set by the ASX Corporate Governance Council (**ASX Principles**), it has been noted.

Further, copies of the following corporate governance policies and charters adopted by the Board, are available on the Company's website: www.crestminerals.com.au

- Board Charter
- Code of Conduct for Company Directors and Employees
- Continuous Disclosure and Communications Policy
- Securities Trading Policy
- Diversity Policy
- Risk Management Policy

A summary of the corporate governance practices as currently adopted by the Board is as follows:

Principle 1: Lay solid foundations for management and oversight

Recommendation 1.1 – Companies should disclose the respective roles and responsibilities of the Board and management, and those matters reserved to the Board and those delegated to management.

Recommendation 1.2 – Companies should undertake appropriate checks before appointing a person or putting forward a candidate for election as a director and provide shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

Recommendation 1.3 – Companies should have a written agreement with each director and senior executive setting out the terms of their appointment.

Recommendation 1.4 – Company secretaries should be accountable directly to the Board through the Chair on all matters to do with the proper functioning of the Board.

Recommendation 1.5 – Companies should have a diversity policy and should disclose at the end of each reporting period the measurable objectives for achieving gender diversity and the progress towards achieving those objectives.

Recommendation 1.6 – Companies should disclose the process for periodically evaluating the performance of the Board, its committees and Directors, and in relation to each reporting period, whether a performance evaluation has been undertaken.

Recommendation 1.7 – Companies should disclose the process for periodically evaluating the

performance of senior executives, and in relation to each reporting period, whether a performance evaluation was undertaken.

- The Company currently has a small Board of three Directors (Non-Executive Chairman Simon O'Loughlin and Non-Executive Directors Jaroslaw (Jarek) Kopias and Donald Stephens). Following Completion the Board will comprise one Executive Director (and Chief Executive Officer) Bill Nikolovski, Non-Executive Chairman Domenic Martino and Non-Executive Directors Matthew Bailey and Hong Wang. The Company discloses the respective roles and responsibilities of its Board and management, and how their performance is monitored and evaluated in its Annual Report.

The Company's Board Charter sets out (amongst other things):

- (a) the roles and responsibilities of the Board and of management;
- (b) the matters expressly reserved to the Board; and
- (c) the matters delegated to management.

A copy of the Board Charter can be viewed at www.crestminerals.com.au.

- Prior to the appointment of a person, or putting forward to security holders a candidate for election, as a director, the Company undertakes checks which it believes are appropriate to verify a director's character, experience, education, criminal record and bankruptcy history including for new directors.

The Company ensures that all material information in its possession relevant to a shareholder's decision whether to elect or re-elect a director, including the information referred to in Recommendation 1.2, is provided to shareholders in the Company's Notice of Annual General Meeting.

- Each director and senior executive of the Company has an agreement in writing with the Company which sets out the key terms and conditions of their appointment including their duties, rights and responsibilities and (to the extent applicable) the matters referred to in the commentary to Recommendation 1.3.
- The Company Secretary has a direct line of reporting to the Chairman and is responsible for:
 - advising and supporting the Chairman and the Board and its committees to manage the day to day governance framework of the Company;
 - assisting with Board effectiveness by monitoring whether applicable Board and committee policies, procedures and charters are followed and coordinating timely completion and despatch of Board agendas and papers; and
 - assisting with all matters to do with the proper functioning of the Board including advising on governance matters and assisting with induction and professional development of directors.

The responsibilities of the Company Secretary are set out in the Board Charter referenced in this statement (Recommendation 1.4).

- The Company seeks to treat everyone with fairness and respect which includes valuing diversity and difference and acting without prejudice. The Company believes that decision-making is enhanced through diversity and supports and encourages diversity at all levels of the organisation in accordance with the Company's Diversity Policy. A copy of the Diversity Policy is located on the Company's website: www.crestminerals.com.au.

The Board assesses any measurable objectives for achieving gender diversity and annually reviews any such objectives and the Company's progress towards achieving them. The Board reviews at least annually on the relative proportion of women and men appointed or employed within the Company group.

Given the size of the Company and status of the Company's exploration projects, the Directors believe that it is not appropriate at this stage to set measurable objectives in relation to diversity beyond those included in the Diversity Policy. Notwithstanding this, the Company strives to provide the best possible opportunities for current and prospective employees of all backgrounds in such a manner that best adds to overall shareholders value and which reflects the values, principles and spirit of the Diversity Policy. The directors also believe that diversity is a relevant consideration for constitution of an effective Board, as discussed at Recommendation 2.2.

- The Board recognises that as a result of the Company's size and its position as a publicly listed exploration company, the assessment of the Board's overall performance and its own succession plan is conducted on an ad hoc basis. Whilst Recommendation 1.6 is not strictly followed the Directors consider that the evaluation process of Company directors is appropriate and effective. A more formal process of Board assessment will be considered in the future as the Company develops, and particularly following completion of the Acquisition.

The informal review undertaken by the Board takes into account various matters including those set out in the Board Charter included in this statement.

- The Chairman reviews the performance of the senior executives on an ad hoc basis. These evaluations take into account criteria such as the achievement and performance towards the Company's objectives and (where appropriate) performance benchmarks and the achievement of individual performance objectives. However, the Board also recognises the need for flexibility in defining performance objectives which must reflect the current status of the Company (as an exploration company) and the development of its projects. Again, it is intended that these matters will be formalised following completion of the Acquisition.

As at the date of this Prospectus, there are the following departures from Principle 1:

Recommendations 1.5, 1.6 and 1.7: as noted above.

Principle 2: Structure the Board to add value

Recommendation 2.1 – Companies should have a Nomination Committee which has at least 3 members, a majority of whom are independent and is chaired by an independent director.

Recommendation 2.2 – Companies should disclose a board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.

Recommendation 2.3 – Companies should disclose the directors considered by the Board to be independent and the length of service of each director and whether a director has an interest in, position, association or relationship which the Board believes does not compromise the independence of the director.

Recommendation 2.4 – A majority of the Board should be independent directors

Recommendation 2.5 – The Chair should be an independent director and should not be the same person as the CEO of the Company.

Recommendation 2.6 – Companies should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain skills and knowledge needed to perform their role as directors effectively.

- The Board has no formal nomination committee. Acting in its ordinary capacity from time to time as required, the Board carries out the process of determining the need for, screening and appointing new Directors. In view of the size and resources available to the Company, it is not considered that a separate nomination committee would add any substance to this process. However at an appropriate time following completion of the Acquisition it is intended that a Nomination Committee will be constituted, comprising suitably qualified Directors..

- The Board regularly evaluates the mix of skills, experience and diversity at the Board level. The Board believes that a highly credentialed Board, with a diversity of background, skills and perspectives, will be effective in supporting and enabling delivery of good governance for the Company and value for the Company's shareholders. The Board currently comprises three Directors from diverse backgrounds with a range of business experience, skills and attributes, and their experience and skills are reported on in the Directors' profiles on pages 22 and 23 of the Investment Overview Section of this Prospectus. The new Board post Acquisition will similarly comprise individuals of diverse experience and expertise, as noted in the profiles of the Proposed Directors on pages 23 and 24 of the Investment Overview Section of this Prospectus.
- In the opinion of the Board, and having regard to the ASX Recommendations, to qualify as being 'independent', a director must be independent of management and free of any business or other relationship which could materially interfere or could reasonably be perceived to interfere materially with the Director's independent exercise of their judgement.

Simon O'Loughlin and Donald Stephens are considered by the Board to be independent directors, having regard to the factors set out above. By virtue of his position as the Company's Chief Financial Officer, Jarek Kopias is not considered by the Board to be an independent director for the purpose of ASX Recommendation 2.3.

- The Company currently follows the recommendation of Principle 2.4 as the Board has a majority of independent directors (two out of the three Directors are independent).
- The Chairman, Simon O'Loughlin as noted above, is non-executive and considered to be independent.

As regards the Proposed Directors, Bill Nikolovski will be an executive director, and therefore not independent. Further, Matthew Bailey and Hong Wang as non-executive directors and Domenic Martino as non-executive Chairman will also not be considered to be independent due to the shareholdings of these Proposed Directors and their associates in the Company post completion of the Acquisition and the Offer.

Although the Company will not have a majority of independent Directors post Acquisition, the Directors consider that the current structure and composition of the Board is appropriate to the size and nature of the Company.

The incoming chairman is not an independent Director. The new chairman will be one of the incoming non-executive Directors and given the size and nature of operations of the Company, this current status is considered appropriate. The Board's policy is that the chairman shall be independent and non-executive at a time when the size of the Company and its activities warrants such a position.

- All new directors are provided with an induction including meetings with the Chairman (or, following completion of the Acquisition) the Chief Executive Officer and senior executives / management as appropriate and provision of information on the Company including Company and Board policies and other material documents.

All directors are expected to maintain the skills required to effectively discharge their obligations to the Company. Directors are encouraged to undertake continuing professional education and, if this involves industry seminars and approved education courses, where appropriate, this is paid for by the Company.

As at the date of this Prospectus there are the following departures from Principle 2:

Recommendation 2.1: Due to the size of the Company's operations, nomination of new Directors is considered by the full Board and therefore the Company does not have a separate nomination committee.

Principle 3: Act ethically and responsibly

Recommendation 3.1 – Companies should establish a code of conduct for its directors, senior

executives and employees and disclose that code or a summary of it.

The Company has a Code of Conduct that sets out the standards of behaviour expected of all its employees, directors, officers, contractors and consultants.

The Code of Conduct, including practices necessary to maintain confidence in the Company's integrity, the practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders, and the responsibility and accountability of individuals for reporting and investigating reports of unethical practices, can be found under the Corporate section of the Company's website at www.crestminerals.com.au.

As at the date of this Prospectus, there are no departures from Principle 3.

Principle 4: Safeguard integrity in corporate reporting

Recommendation 4.1 – Companies should have an audit committee which consists of at least 3 members all of whom are non-executive directors and a majority of whom are independent directors and the committee should be chaired by an independent director who is not the chair of the Board.

Recommendation 4.2 – The Board should have, before it approves the Company's financial statements, a declaration from the CEO and CFO that in their opinion the financial records of the Company have been properly maintained and they comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the Company.

Recommendation 4.3 – Companies that hold an AGM should ensure that their external auditor attends the AGM and is available to answer questions relevant to the audit.

- The Company has not established a formal audit committee. Acting in its ordinary capacity from time to time as required, the Board carries out the process of reviewing its corporate reporting and appointment and removal of the auditor. The Board has sufficient financial experience to undertake the duties ordinarily assigned to the audit committee. In view of the size and resources available to the Company, it is not considered that a separate nomination committee would add any substance to this process (Recommendation 4.1). The Company has formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting. The Company periodically reviews its procedures to ensure compliance with the recommendations set out under this principle.
- Following completion of the Acquisition, it is proposed that an Audit Committee will be constituted comprising suitably qualified Directors at that time.
- The Board receives a declaration in the form set out in Recommendation 4.2 from its Chief Financial Officer in relation to the financial statements.
- The Company's external auditor attends each AGM of the Company and is always available to answer questions from security holders relevant to the audit.

As at the date of this Prospectus, there no departures from Principle 4.

Principle 5: Make timely and balanced disclosure

Recommendation 5.1 – Companies should establish written policies to ensure compliance with the disclosure obligations under the Listing Rules.

- The Company has a Continuous Disclosure and Communications Policy that outlines the processes followed by the Company to ensure compliance with its continuous disclosure obligations and the corporate governance standards applied by the Company in its communications to the market. The Continuous Disclosure and Communications Policy can be viewed, together with information about the Company and its operations, at: www.crestminerals.com.au.

Information about the Company's corporate governance (including links to the Company's corporate governance policies and charters) can be accessed from the Corporate Governance page.

As at the date of this Prospectus, there are no departures from Principle 5.

Principle 6: Respect the rights of shareholders

Recommendation 6.1 – Companies should provide information about themselves and their governance to investors via their websites.

Recommendation 6.2 – Companies should design and implement an investor relations program to facilitate effective two way communication with investors.

Recommendation 6.3 – Companies should disclose policies and processes they have in place to facilitate and encourage participation at shareholder meetings.

Recommendation 6.4 – Companies should give shareholders the option to receive communications from, and send communications to, the Company and the Share Registry electronically.

- Information about the Company, its operations and its corporate governance (including its corporate governance policies and charters) can be accessed at www.crestminerals.com.au.
- The Company has a Continuous Disclosure and Communications Policy that outlines the processes followed by the Company to ensure communication with shareholders and the investment community is effective, consistent and adheres to the principles of continuous disclosure. The Continuous Disclosure and Communications Policy can be viewed on the Company's website: www.crestminerals.com.au.
- The Continuous Disclosure and Communication Policy sets out the policies and processes the Company has in place to facilitate and encourage participation at meetings of security holders. The Company permits shareholders to cast their proxies prior to a General Meeting if they are unable to attend the meeting.
- The Company gives security holders the option to receive communications from, and send communications to, the Company and its security registry electronically.

As at the date of this Prospectus, there are no departures from Principle 6.

Principle 7: Recognise and manage risk

Recommendation 7.1 – The Board should establish a risk management committee made up of at least 3 members, with a majority of independent directors and chaired by an independent director.

Recommendation 7.2 – The Board or a committee of the Board should review the risk management framework of the Company at least annually and disclose in relation to each reporting period whether that review has taken place.

Recommendation 7.3 – Companies should disclose if they have an internal audit function and if so how that function is structured and if not the processes employed for evaluating and continually improving the effectiveness of their risk management processes.

Recommendation 7.4 – Companies should disclose whether they have any material exposure to economic, environmental and social sustainability risks and if so how they manage or intend to manage those risks.

- Taking and managing risk are central to business and building shareholder value. The Board is responsible for the identification of significant areas of business risk, implementing procedures to assess, monitor and manage such risks and developing policies regarding the establishment and maintenance of appropriate ethical standards to:
 - ensure compliance in legal, statutory and ethical matters;
 - monitor the business environment, identify potential opportunities and risk areas therein; and
 - monitor systems established to ensure prompt and appropriate responses to stakeholder complaints and/or enquiries.

The Board meets on a regular basis and reviews and monitors the parameters under which such risks will be managed. Due to the size of the Board and company, Crest does not have a risk committee structured in accordance with Recommendation 7.1. The Board as a whole is responsible for management of risk and make recommendations to the Board on risk management matters. A copy of the Risk Management Policy is available from the Company's website www.crestminerals.com.au. At an appropriate time following completion of the Acquisition it is intended that a Risk Management Committee will be constituted.

- The Board reports on the Company's risk management framework in its Annual Report. The Board as a whole addresses individual risks as required. A systematic review of risks associated with the company's activities will be initiated by the Board as and when required.
- Crest is committed to understanding and managing risk and to establishing an organisational culture that ensures risk management is included in all activities, decision making and business processes. The Company does not have a formal internal audit function due to its size.
- The ongoing mitigation and management of key business risks is an item addressed by the Board as a whole. Operational, financial, legal, compliance, strategic and reputational risks continue to be managed primarily by the Board as a whole. Where appropriate, these risks are managed with the support of relevant external professional advisers. The Company undertakes minerals exploration activities and, as such, faces risks inherent to its business, including economic, environmental and social sustainability risks, which may materially impact the Company's ability to create or preserve value for security holders over the short, medium or long term. One of the Company's core values is safety; it prioritises safety and health to people, the environment and community. The Company views sustainable and responsible business practices as an important long term driver of performance and shareholder value and is committed to transparency, fair dealing, responsible treatment of employees and partners and positive interaction with the community.

The Board believes the Company's risk management and internal compliance and control procedures are operating efficiently and effectively in all material aspects appropriate for a company of Crest's size and nature.

As at the date of this Prospectus, there are the following departures from Principle 7:

Recommendation 7.1: The Company does not presently have a Risk Management Committee. This is considered appropriate at this time given the nature and activities of the Company.

Principle 8: Remunerate fairly and responsibly

Recommendation 8.1 – The Board should establish a remuneration committee of at least 3 members, a majority of whom are independent and which is chaired by an independent director.

Recommendation 8.2 – Companies should separately disclose policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

Recommendation 8.3 – Companies which have an equity based remuneration scheme should establish a policy on whether participants are permitted to enter into transactions which limit the economic risk of participating in the scheme.

- Given the current size of the Board, the Company does not have a remuneration committee. The Board as a whole reviews remuneration levels on an individual basis, the size of the Company making individual assessment more appropriate than formal remuneration policies. In doing so, the Board seeks to retain professional services as it requires, at reasonable market rates, and seeks external advice and market comparisons where necessary. At an appropriate time, following completion of the Acquisition it is intended that a Remuneration Committee will be established comprising suitably qualified Directors at that time.
- The Company's policies and practices regarding the remuneration of non-executive directors and (following completion of the Acquisition), the remuneration of executive directors and

other senior executives are (or will be in the future) set out in the Remuneration Report in the Company's Annual Report which is (or will be) available on the Company's website.

- The Company has an equity-based remuneration scheme being an Employee Share Option Plan. The Company's Securities Trading Policy provides that participants in the scheme must not enter into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested equity interest. The Securities Trading Policy may be viewed at www.crestminerals.com.au.

As at the date of this Prospectus, there are no departures from Principle 8.

7.3 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors and Proposed Directors are not aware of any legal proceedings pending or threatened against the Company or Langtech.

7.4 Rights Attaching To Shares

The Shares to be issued under this Prospectus will rank equally with the issued fully paid ordinary shares in the Company. The rights attaching to Shares are set out in the Company's Constitution and, in certain circumstances, are regulated by the Corporations Act, the Listing Rules and general law.

The following is a summary of the more significant rights of the holders of Shares of the Company.

This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of the Company's members.

(a) General Meeting

Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Company's Constitution, the Corporations Act or the Listing Rules.

(b) Voting

Subject to any rights or restrictions for the time being attached to any class or classes of shares whether by the terms of their issue, the Constitution, the Corporations Act or the Listing Rules, at a general meeting of the Company every holder of fully paid ordinary shares present in person or by a representative has one vote on a show of hands and every such holder present in person or by a representative, proxy or attorney has one vote per share on a poll. A person who holds an ordinary share which is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share. A member is not entitled to vote unless all calls and other sums presently payable by the member in respect of shares in the Company have been paid. Where there are two or more joint holders of the share and more than one of them is present at a meeting and tenders a vote in respect of the share (whether in person or by proxy or attorney), the Company will count only the vote cast by the member whose name appears before the other(s) in the Company's register of members.

(c) Issues of Further Shares

The Directors may, on behalf of the Company, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Company's Constitution, the Listing Rules, the Corporations Act and any rights for the time being attached to the shares in special classes of shares.

(d) Variation of Rights

At present, the Company has on issue one class of shares only, namely ordinary shares. The rights attached to the shares in any class may be altered only if authorised by a special resolution passed at a separate meeting of the holders of the issued shares of the affected

class, or with the written consent of the holders of at least three quarters of the issued shares of the affected class.

(e) Transfer of Shares

Subject to the Company's Constitution, the Corporations Act, the ASX Settlement Operating Rules and the Listing Rules, ordinary shares are freely transferable.

Shares may be transferred by a proper transfer effected in accordance with ASX Settlement Operating Rules, by any other method of transferring or dealing introduced by ASX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any other form approved by the Directors that is permitted by the Corporations Act. The Company may decline to register a transfer of Shares in the circumstances described in the Company's Constitution and where permitted to do so under the Listing Rules. If the Company declines to register a transfer, the Company must, within five business days after the transfer is lodged with the Company, give the lodging party written notice of the refusal and the reasons for refusal. The Directors must decline to register a transfer of Shares when required by law, by the Listing Rules or by the ASX Settlement Operating Rules.

(f) Partly Paid Shares

The Directors may, subject to compliance with the Company's Constitution, the Corporations Act and the Listing Rules, issue partly paid shares upon which amounts are or may become payable at a future time(s) in satisfaction of all or part of the unpaid issue price.

(g) Dividends

The Directors may from time to time declare a dividend, and may also authorise the payment to the members of such interim dividends as the Directors determine and may declare such interim dividends.

Subject to the rights of members entitled to shares with special rights as to dividend (if any), all dividends in respect of shares (including ordinary shares) are to be declared and paid proportionally to the amount paid up (not credited as paid up) on the shares.

(h) Winding Up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the shareholders or different classes of shareholders.

Subject to the rights of holders of shares with special rights in a winding up, if the Company is wound up, members (including holders of ordinary shares) will be entitled to participate in any surplus assets of the Company in proportion to the shares held by them respectively irrespective of the amount paid up or credited as paid up on the shares.

(i) Dividend Plans

Subject to the Listing Rules and the Corporations Act, the Directors may implement a dividend plan under which (among other things) dividends payable by the Company may be reinvested by way of subscription for shares in the Company.

(j) Directors

The Company's Constitution states that the minimum number of directors is three, and the maximum number of directors is 10.

(k) Powers of the Board

The Directors have power to manage the business of the Company and may exercise that

power to the exclusion of the members, except as otherwise required by the Corporations Act, any other law, the Listing Rules or the Company's Constitution.

(l) Listing Rules

If the Listing Rules require the Constitution to contain a provision or not to contain a provision the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If any provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

7.5 Terms and Conditions of Options, Performance Shares and Performance Rights

7.5(a) Performance Shares

If the Acquisition is completed, and as approved by Shareholders at the meeting of Shareholders held on 15 December 2015, the Company will issue 61,471,049 A Class Performance Shares (post-Consolidation), 46,103,287 B Class Performance Shares (post-Consolidation) and 56,838,811 C Class Performance Shares (post-Consolidation) to the Langtech Vendors.

The terms and conditions of the A Class, B Class and C Class Performance Shares are follows:

1. Each Performance Share is a share in the capital of the Company, which:
 - (a) confers on the holder of it (**Holder**) the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. The Holder has the right to attend general meetings of shareholders of the Company;
 - (b) does not entitle the Holder to vote on any resolutions proposed at a general meeting of shareholders of the Company;
 - (c) does not entitle the Holder to any dividends (cumulative, preferential or otherwise);
 - (d) does not confer on the Holder any right to participate in the surplus profits or assets of the Company upon winding up of the Company;
 - (e) is not transferable; and
 - (f) does not confer on the Holder any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
2. If at any time the issued capital of the Company is reconstructed by way of a share split, consolidation, bonus issue, entitlement issue or other reconstruction of capital the ratio at which a Performance Share converts into a Share will be adjusted accordingly at the time of reorganisation in accordance with the ASX Listing Rules and clause 10(c) below.
3. A Performance Share does not confer on the Holder any right to participate in new offers and issues of securities to holders of ordinary shares in the Company (**Shares**) including bonus issues and entitlement issues unless and until the Performance Share is converted into a Share.
4. Performance Shares will not be quoted on ASX. However, upon conversion of a Performance Share into a Share, the Company must within seven days after the conversion, apply for the official quotation of the Shares arising from the conversion on ASX at the same time as the application for quotation of the Shares arising from the conversion of a Performance Right of the same Class.
5. A Performance Share gives the Holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
6. Upon conversion of a Performance Share:
 - (a) each Performance Share will convert into one Share;
 - (b) conversion takes effect at no cost to the relevant Holder;

- (c) immediately after the conversion occurs:
- (1) the Company must register the new holding of Shares in the register of members, such registration to occur on the date of conversion; and
 - (2) the Company will issue each Holder with a new holding statement for their relevant number of Shares;
- (d) any conversion is without prejudice to the rights of any shareholder in the Company;
- (e) any conversion of any shares in a class pursuant to this clause, does not constitute, for the purposes of section 246B of the Corporations Act, a variation of class rights of the class of shares being converted or the class they are being converted into; and
- (f) the Company must, to the extent that it is legally able to do so, issue a cleansing notice in relation to those Shares pursuant to section 708A of the Corporations Act, within 5 business days of the issue of those Shares.

For the avoidance of doubt, any conversion of a Performance Share pursuant to this clause 6 will not constitute a cancellation, buy back or redemption of that Performance Share being converted or any new issue of Shares.

7. The Shares into which Performance Shares will convert will be fully paid ordinary shares ranking *pari passu* in all respects with existing Shares.

Subject to clause 10(d) below, if applicable, on the first to occur of any of the events listed in the first column of the table below (**Conversion Event**), each Performance Share will automatically convert into the number of Shares set out opposite that Conversion Event in the second column of the table below:

- (a) in respect of A Class Performance Shares:

Conversion Event	Number of Shares
Upon the Company (or a Related Body Corporate of the Company): (a) demonstrating that it has Supply Agreements to stock in stores sufficient product that will generate pursuant to the Supply Agreements, at least AU\$1,000,000 of Revenue each month for a period of three consecutive months (3 Months' Sales); and (b) achieving an average Gross Margin of at least 35% on the 3 Months' Sales, without spending more than AU\$2,000,000 on marketing the products supplied by the Company (or a Related Body Corporate of the Company) pursuant to the Supply Agreements.	1 Share, subject to the General Term above relating to Reorganisation of Capital
The occurrence of a Change of Control Event	1 Share, subject to the General Term above relating to Reorganisation of Capital and subject to clause 9 below

(b) in respect of B Class Performance Shares:

Conversion Event	Number of Shares
If the Langtech Group's consolidated audited financial performance demonstrates an EBITDA Run Rate of AU\$5,000,000 or more.	1 Share, subject to the General Term above relating to Reorganisation of Capital
The occurrence of a Change of Control Event	1 Share, subject to the General Term above relating to Reorganisation of Capital and subject to clause 9 and clause 10(d) below

(c) in respect of C Class Performance Shares:

Conversion Event	Number of Shares
If the Langtech Group's consolidated audited financial performance demonstrates an EBITDA Run Rate of AU\$10,000,000 or more.	1 Share, subject to the General Term above relating to Reorganisation of Capital
The occurrence of a Change of Control Event	1 Share, subject to the General Term above relating to Reorganisation of Capital and subject to clause 9 and clause 10(d) below

8. Definitions

For the purposes of this Section 7.5(a) of this Prospectus, the following words have the following meanings:

- (a) **Change of Control Event** means either:
- (i) a change of control of the Company within the meaning of section 50AA of the Corporations Act;
 - (ii) when a Court sanctions a compromise or arrangement for the purposes of or in connection with a scheme for the amalgamation of the Company with any other company or companies under Part 5.1 of the Corporations Act; or
 - (iii) when the Company passes a resolution for the administration, liquidation or voluntary winding up or if a receiver, liquidator or administrator is appointed to the Company or an order is made for the compulsory winding up or liquidation of the Company.
- (b) **Company** means Crest Minerals Limited;
- (c) **Cost of Sales** means the cost the Company and/or its Related Bodies Corporate paid or incurred to acquire, manufacture, harvest, prepare or otherwise procure the Functional Food Products for sale (excluding any indirect, overhead or freight costs);
- (d) **EBITDA** means the Langtech Group's consolidated earnings before interest and taxes and before depreciation and amortisation and normalised (by a qualified company auditor, acting reasonably) to exclude non-recurring transaction and other related costs and abnormal or extraordinary expense items (including any impairment, loss on sale, or changes in fair value of options);

- (e) **Functional Food Products** means food and beverage products and ingredients;
- (f) **Gross Margin** means:

$$\frac{\text{Gross Sales} - \text{Cost of sales}}{\text{Gross Sales}} \times 100$$
- (g) **Gross Sales** means the gross amount of sales of Functional Food Products sold pursuant to Supply Agreements;
- (h) **Langtech Group** means Langtech International Pty Ltd and its Subsidiaries;
- (i) **Related Body Corporate** has the meaning given to it under the Corporations Act;
- (j) **Revenue** means total Gross Sales;
- (k) **Run Rate** means the annualised EBITDA calculated by a qualified company auditor, acting reasonably, by extrapolating historic EBITDA over any given 6 month period over a year. For example, where historic EBITDA over a 6 month period is AU\$2,500,000, the EBITDA Run Rate will be AU\$5,000,000; and
- (l) **Supply Agreement** means an agreement demonstrating that the Company (alone or together with one or more of its Subsidiaries) has an undertaking to stock in stores product with a major supermarket or pharmacy chain pursuant to which the Company supplies its Functional Food Products.

9. Limit on conversion for Change of Control Event

The maximum aggregate number of A Class Performance Shares, B Class Performance Shares and C Class Performance Shares that convert into Shares on the occurrence of a Change of Control Event must not exceed the number equal to 10% of the Shares on issue immediately before the occurrence of the Change of Control Event. Where due to the occurrence of a Change of Control Event, the conversion of all A Class Performance Shares, B Class Performance Shares and C Class Performance Shares would contravene this clause 9, the number of A Class Performance Shares, B Class Performance Shares and C Class Performance Shares that convert in aggregate will be the number equal to 10% of the Shares on issue immediately before the occurrence of the Change of Control Event, allocated pro rata amongst the holders and holdings of A Class Performance Shares, B Class Performance Shares and C Class Performance Shares in proportion to the number of A Class Performance Shares, B Class Performance Shares and C Class Performance Shares held. Any A Class Performance Shares, B Class Performance Shares and C Class Performance Shares that are not converted will continue to be held by their holders on the same terms and conditions, but as if the Change of Control Event had not occurred.

10. Other terms and expiry

- (a) Where the application of any provision of these terms would result in a fraction of a Share being issued to a Holder it will be rounded up to the nearest whole number.
- (b) Where no Conversion Event occurs prior to:
 - (i) 5.00 pm (South Australian time) on 31 December 2016, each A Class Performance Share will automatically be forfeited for no consideration;
 - (ii) the earlier of 5.00 pm (South Australian time) on the day that the Company releases its audited financial statements for the financial year ended 30 June 2017, and 30 September 2017 each B Class Performance Share will automatically be forfeited for no consideration; and
 - (iii) the earlier of 5.00 pm (South Australian time) on the day that the Company releases its audited financial statements for the financial year ended 30 June 2018 and 30 September 2018 each C Class Performance Share will automatically be forfeited for no consideration.

- (c) If the Company undertakes a bonus issue, share split, share consolidation or other transactions of similar nature to holders of Shares, the number of Shares to which the Performance Shares can convert will be increased by the number of Shares which the Holder would have received if the Performance Shares had been converted to Shares before the record date for the bonus issue, share split, share consolidation or other transaction of a similar nature, so as to ensure that the Holder is not prejudiced by the transaction and is in an economic position in relation to the Performance Shares that is as similar as reasonably practicable to the economic position prior to the occurrence of the transaction that gave rise to the need for the adjustment.
- (d) Notwithstanding anything to the contrary in these terms and conditions, no B Class Performance Share will convert into a Share before the release of the Company's consolidated audited financial statements for the financial year ending 30 June 2016 and no C Class Performance Share will convert into a Share before the release of the Company's consolidated audited financial statements for the financial year ending 30 June 2017.

7.5(b) Performance Rights

If the Acquisition is completed, and as approved by Shareholders at the meeting of Shareholders held on 15 December 2015, the Company will grant 18,528,951 A Class Performance Rights (post-Consolidation), 13,896,713 B Class Performance Rights (post-Consolidation) and 23,161,189 C Class Performance Rights (post-Consolidation) to the Langtech Vendors.

The terms and conditions of the A Class, B Class and C Class Performance Rights are set out below.

1. Each Performance Right is a right to be issued a Share in the Company which:
 - (a) confers on the holder of it (**Holder**) the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. The Holder has the right to attend general meetings of shareholders of the Company;
 - (b) does not entitle the Holder to vote on any resolutions proposed at a general meeting of shareholders of the Company;
 - (c) does not entitle the Holder to any dividends (cumulative, preferential or otherwise);
 - (d) does not confer on the Holder any right to participate in the surplus profits or assets of the Company upon winding up of the Company;
 - (e) is transferable by the Holder and transferee executing an instrument in writing in a form approved by the Company (acting reasonably) whereby the transferee agrees to be bound by these terms and conditions; and
 - (f) does not confer on the Holder any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
2. If at any time the issued capital of the Company is reconstructed by way of a share split, consolidation, bonus issue, entitlement issue or other reconstruction of capital the Performance Rights will be adjusted accordingly at the time of reorganisation in accordance with the ASX Listing Rules and clause 9(c) below.
3. A Performance Right does not confer on the Holder any right to participate in new offers and issues of securities to holders of ordinary shares in the Company (**Shares**) including bonus issues and entitlement issues unless and until the Performance Right is exercised and a Share is issued.
4. A Performance Right will not be quoted on ASX. However, upon exercise of a Performance Right entitling the Holder to be issued a Share, the Company must within seven days after the issue, apply for the official quotation of the Shares arising from the issue on ASX at the same time as the application for quotation of the Shares arising from the conversion of a

Performance Share of the same Class.

5. A Performance Right gives the Holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
6. Upon exercise of a Performance Right:
 - (a) each Performance Right will entitle the Holder to one Share;
 - (b) the issue of Shares will be at no cost to the relevant Holder;
 - (c) immediately after the exercise of a Performance Right:
 - (1) the Company must register the new holding of Shares in the register of members, such registration to occur on the date of issue;
 - (2) the Company will issue each Holder with a new holding statement for their relevant number of Shares; and
 - (d) the Company must, to the extent that it is legally able to do so, issue a cleansing notice in relation to those Shares pursuant to section 708A of the Corporations Act, within 5 business days of the issue of those Shares.
7. The Shares issued upon any Performance Rights being exercised will be fully paid ordinary shares ranking *pari passu* in all respects with existing Shares.

Subject to clause 9(d) if applicable, on the first to occur of any of the events listed in the first column of the table below (**Conversion Event**), each Performance Right will automatically be exercised and entitle the Holder to the number of Shares set out opposite that Conversion Event in the second column of the table below:

- (a) in respect of A Class Performance Rights:

Conversion Event	Number of Shares
Upon the Company (or a Related Body Corporate of the Company): (a) demonstrating that it has Supply Agreements to stock in stores sufficient product that will generate; pursuant to the Supply Agreements, at least AU\$1,000,000 of Revenue each month for a period of three consecutive months (3 Months' Sales); and (b) achieving an average Gross Margin of at least 35% on the 3 Months' Sales, without spending more than AU\$2,000,000 on marketing the products supplied by the Company (or a Related Body Corporate of the Company) pursuant to the Supply Agreements.	1 Share, subject to the General Term above relating to Reorganisation of Capital
The occurrence of a Change of Control Event	1 Share, subject to the General Term above relating to Reorganisation of Capital

(b) in respect of B Class Performance Rights:

Conversion Event	Number of Shares
If the Langtech Group's consolidated audited financial performance demonstrates an EBITDA Run Rate of AU\$5,000,000 or more.	1 Share, subject to the General Term above relating to Reorganisation of Capital
The occurrence of a Change of Control Event	1 Share, subject to the General Term above relating to Reorganisation of Capital and subject to clause 9(d) below

(c) in respect of C Class Performance Rights:

Conversion Event	Number of Shares
If the Langtech Group's consolidated audited financial performance demonstrates an EBITDA Run Rate of AU\$10,000,000 or more.	1 Share, subject to the General Term above relating to Reorganisation of Capital
The occurrence of a Change of Control Event	1 Share, subject to the General Term above relating to Reorganisation of Capital and subject to clause 9(d) below

8. Definitions

For the purposes of this Section 7.5(b) of this Prospectus, the following words have the following meanings:

- (a) **Change of Control Event** means either:
- (i) a change of control of the Company within the meaning of section 50AA of the Corporations Act;
 - (ii) when a Court sanctions a compromise or arrangement for the purposes of or in connection with a scheme for the amalgamation of the Company with any other company or companies under Part 5.1 of the Corporations Act; or
 - (iii) when the Company passes a resolution for the administration, liquidation or voluntary winding up or if a receiver, liquidator or administrator is appointed to the Company or an order is made for the compulsory winding up or liquidation of the Company.
- (b) **Company** means Crest Minerals Limited;
- (c) **Cost of Sales** means the cost the Company and/or its Related Bodies Corporate paid or incurred to acquire, manufacture, harvest, prepare or otherwise procure the Functional Food Products for sale (excluding any indirect, overhead or freight costs);
- (d) **EBITDA** means the Langtech Group's consolidated earnings before interest and taxes and before depreciation and amortisation and normalised (by a qualified company auditor, acting reasonably) to exclude non-recurring transaction and other related costs and abnormal or extraordinary expense items (including any impairment, loss on sale, or changes in fair value of options);

- (e) **Functional Food Products** means food and beverage products and ingredients;
- (f) **Gross Margin** means:

$$\frac{\text{Gross Sales} - \text{Cost of sales}}{\text{Gross Sales}} \times 100$$
- (g) **Gross Sales** means the gross amount of sales of Functional Food Products sold pursuant to Supply Agreements;
- (h) **Langtech Group** means Langtech International Pty Ltd and its Subsidiaries;
- (i) **Related Body Corporate** has the meaning given to it under the Corporations Act;
- (j) **Revenue** means total Gross Sales;
- (k) **Run Rate** means the annualised EBITDA calculated by a qualified company auditor, acting reasonably, by extrapolating historic EBITDA over any given 6 month period over a year. For example, where historic EBITDA over a 6 month period is AU\$2,500,000, the EBITDA Run Rate will be AU\$5,000,000; and
- (l) **Supply Agreement** means an agreement demonstrating that the Company (alone or together with one or more of its Subsidiaries) has an undertaking to stock in stores product with a major supermarket or pharmacy chain pursuant to which the Company supplies its Functional Food Products.

9. Other terms and expiry

- (a) Where the application of any provision of these terms would result in a fraction of a Share being issued to a Holder it will be rounded up to the nearest whole number.
- (b) Where no Conversion Event occurs prior to:
 - (i) 5.00 pm (South Australian time) on 31 December 2016, each A Class Performance Right will automatically be forfeited for no consideration;
 - (ii) the earlier of 5.00 pm (South Australian time) on the day that the Company releases its audited financial statements for the financial year ended 30 June 2017, and 30 September 2017 each B Class Performance Right will automatically be forfeited for no consideration; and
 - (iii) the earlier of 5.00 pm (South Australian time) on the day that the Company releases its audited financial statements for the financial year ended 30 June 2018, and 30 September 2018 each C Class Performance Right will automatically be forfeited for no consideration.
- (c) If the Company undertakes a bonus issue, share split, share consolidation or other transactions of similar nature to holders of Shares, the number of Shares to which the Performance Rights can be exercised will be increased by the number of Shares which the Holder would have received if the Performance Rights had been exercised before the record date for the bonus issue, share split, share consolidation or other transaction of a similar nature, so as to ensure that the Holder is not prejudiced by the transaction and is in an economic position in relation to the Performance Rights that is as similar as reasonably practicable to the economic position prior to the occurrence of the transaction that gave rise to the need for the adjustment.
- (d) Notwithstanding anything to the contrary in these terms and conditions, no B Class Performance Right will be exercised before the release of the Company's consolidated audited financial statements for the financial year ending 30 June 2016 and no C Class Performance Right will be exercised before the release of the Company's consolidated audited financial statements for the financial year ending 30 June 2017.

7.5(c) Options to Taycol Nominees Pty Ltd

If the Acquisition is completed, and as approved by Shareholders at the meeting of Shareholders held on 15 December 2015, the Company will grant up to 5,726,622 Options (post-Consolidation) to Taylor Collision Ltd (or its nominee) on the following terms and conditions:

1. Each option entitles the holder to one ordinary share in the Company.
2. Each of the options will be exercisable at \$0.12.
3. Each option is exercisable in whole or in part at any time during the period commencing on the date of issue and expiring on 30 June 2018 (**Exercise Period**). Options not exercised before the expiry of the Exercise Period will lapse.
4. Options are exercisable by notice in writing to the Board delivered to the registered office of the Company and payment of the exercise price per option in cleared funds.
5. The Company will not apply to ASX for official quotation of the options.
6. The Company will make application for official quotation on ASX of new shares allotted on exercise of the options. Those shares will participate equally in all respects with existing issued ordinary shares, and in particular new shares allotted on exercise of the options will qualify for dividends declared after the date of their allotment.
7. Options can only be transferred with Board approval, except that if at any time before expiry of the Exercise Period the optionholder dies, the legal personal representative of the deceased optionholder may:
 - (i) elect to be registered as the new holder of the options;
 - (ii) whether or not he becomes so registered, exercise those options in accordance with the terms and conditions on which they were granted; and
 - (iii) if the deceased has already exercised options, pay the exercise price in respect of those options.
8. An optionholder may only participate in new issues of securities to holders of ordinary shares in the Company if the option has been exercised and shares allotted in respect of the option before the record date for determining entitlements to the issue. The Company must give prior notice to the optionholder of any new issue before the record date for determining entitlements to the issue in accordance with the ASX Listing Rules.
9. If there is a bonus issue to the holders of ordinary shares in the capital of the Company, the number of ordinary shares over which the option is exercisable will be increased by the number of ordinary shares which the holder of the option would have received if the option had been exercised before the record date for the bonus issue.
10. If the Company makes a rights issue (other than a bonus issue), the exercise price of options on issue will be reduced according to the following formula:

$$A = O - \frac{E [P - (S + D)]}{(N + 1)}$$

Where:

- A = the new exercise price of the option;
- O = the old exercise price of the option;
- E = the number of underlying ordinary shares into which one option is exercisable;
- P = the average closing sale price per ordinary share (weighted by reference to volume) recorded on the stock market of ASX during the five trading days immediately preceding the ex rights date or ex entitlements date (excluding special crossings and overnight sales and exchange traded option exercises);

- S = the subscription price for a security under the pro rata issue;
- D = the dividend due but not yet paid on existing underlying securities (except those to be issued under the pro rata issue); and
- N = the number of securities with rights or entitlements that must be held to receive a right to one new security.
11. If, during the currency of the options the issued capital of the Company is reorganised, those options will be reorganised to the extent necessary to comply with ASX Listing Rules.

7.5(d) Options to Existing Directors

If the Acquisition is completed, and as approved by Shareholders at the meeting of Shareholders held on 15 December 2015, the Company will grant 1,625,000 Options (post-Consolidation) to the Existing Directors (or their nominees) on the terms and conditions set out in Section 7.5(c) of this Prospectus.

7.5(e) Existing Option Terms

The Company has issued Options as follows:

1. As to 200,000 Options (post-Consolidation), granted on 22 November 2012, issued under the previous employee share option plan adopted by the Company in or about 2012, on the following terms:
 - (a) Each Option entitles the holder (**Optionholder**) to subscribe for one Share in the Company (subject to possible adjustments referred to in paragraphs (i), (j) and (k) below). Each Option is exercisable before 5:00pm Adelaide time on 22 November 2016 (**Expiry Date**). Options not exercised before the Expiry Date will lapse.
 - (b) The exercise price of each Option is 150% of the volume-weighted average price per Share (**VWAP**) in the 30 trading days prior to grant date of 22 November 2012, namely \$0.19, or in post-Consolidation terms, \$1.90 (**Exercise Price**).
 - (c) Vesting conditions:
 - (i) As to 150,000 of the Options (post-Consolidation) these will vest upon the Company defining a JORC (Joint Ore Reserve Committee) compliant resource of >250,000 ounces of gold with >0.5g/t cut-off grade.
 - (ii) As to 50,000 Options (post-Consolidation) these will vest upon the Company making a drill intersection of 100g.m (g/t x width (m)), such as a drill intersection of 5 grams per tonne of gold at a width of 20m.
 - (d) Options are exercisable by notice in writing to the Company, delivered to the registered address of the Company and accompanied by the full payment of the Exercise Price in cleared funds.
 - (e) Some or all of the Options may be exercised at any one time or times prior to the Expiry Date provided that no less than 10,000 Options (or post-Consolidation 1,000 Options) are exercised at any one time.
 - (f) Shares issued pursuant to the exercise of any of the Options will rank in all respects on equal terms with the existing Shares in the Company.
 - (g) The Company will not seek to have the Options admitted to the official list of ASX and the Options will not be listed on ASX. The Company will make application for new Shares allotted on exercise of the Options to be admitted to the official list of entities maintained by ASX.
 - (h) Each Option will be freely transferable at any time before the Expiry Date.
 - (i) Options will not entitle the Optionholder to participate in any new issue of securities by the Company unless the Option has been duly exercised prior to the relevant

record date. The Company will ensure that for the purposes of determining entitlements to participate in any new issues of securities to holders of Shares, that the record date will be at least seven business days after the date the issue is announced.

- (j) If there is a bonus issue to the holders of Shares:
- (i) the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
- (k) If, prior to the Expiry Date the issued capital of the Company is reorganised, the rights of the Optionholder may be varied to comply the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.
- (l) If the Company makes a rights issue (other than a bonus issue), the Exercise Price of Options on issue will be reduced in accordance with the following formula:

$$\text{New Option Exercise Price} = O - \frac{E[P - (S + D)]}{(N + 1)}$$

Where:

- O = the old Exercise Price of the Option;
- E = the number of underlying Shares into which one Option is exercisable;
- P = the volume weighted average price per Share recorded on the official list of ASX during the 5 trading days ending on the day before the ex rights date or ex entitlements date;
- S = the subscription price for a Share under the pro rata issue;
- D = the dividend due but not yet paid on existing underlying Shares (except those to be issued under the pro rata issue); and
- N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

2. As to 480,000 Options (post-Consolidation) including 25,000 held by an entity associated with current director Jarek Kopias, on the following terms:

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the holders of the Option (**Optionholder**) the right to subscribe for one share in the capital of the Company (**Share**).
- (b)

Date options Granted	Expiry date	Exercise price (pre-Consolidation)	Exercise price post-Consolidation	Number of Options (pre-Consolidation)	Number of Options (post-Consolidation)
Unlisted options					
11 January 2012	11 January 2016	\$0.25	\$2.50	250,000	25,000*
19 January 2012	19 January 2016	\$0.25	\$2.50	1,500,000	150,000
20 April 2012	20 April 2016	\$0.25	\$2.50	1,000,000	100,000
18 June 2012	18 June 2016	\$0.25	\$2.50	1,050,000	105,000
24 June 2012	24 June 2017	\$0.20	\$2.00	1,000,000	100,000

Total unlisted options		4,800,000	480,000
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*These are held (indirectly) by Director, Jarek Kopias, as noted above.

- (c) Each Option will expire at 5.00pm (CST) on the Expiry date listed in paragraph (b) (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) Subject to paragraph 2(l), the amount payable upon exercise of each Option will be as set out in paragraph (b) (**Exercise Price**).
- (e) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 (or 100 post-Consolidation) must be exercised on each occasion.
- (f) An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised (**Exercise Notice**).
- (g) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (h) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (i) Subject to the expiry of any applicable escrow period the Options shall be freely transferable.
- (j) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (k) The Company will not apply for quotation of the Options on ASX. However, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (l) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (m) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (n) An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

7.6 Employee Share Option Plan

At the meeting of Shareholders held on 15 December 2015, the Company agreed to establish an Employee Share Option Plan (**Plan**) to replace the previous employee share option plan adopted by the Company in or about 2012, and to assist in the attraction, retention and motivation of employees of the Company.

The summary of the Plan is set out below for the information of potential investors in the Company. The detailed terms and conditions of the Plan may be obtained free of charge by contacting the Company.

The key terms of the Plan are as follows:

- (a) **Eligibility and Grant of Options:** The Board may grant options under the Plan (**Options**) to any full or part time employee, director or senior executive of the Company or an associated body corporate, or their nominee (**Eligible Employee**). Options may be granted by the Board at any time.
- (b) **Offer:** The Board will make an offer of Options in an offer document.
- (c) **Consideration:** Each Option granted under the Plan will be issued for no, or no more than nominal, consideration.
- (d) **Conversion:** Each Option is exercisable into one Share in the Company ranking equally in all respect with the existing issued Shares in the Company.
- (e) **Exercise Price and Expiry Date:** The exercise price and expiry date for Options granted under the Plan will be determined by the Board prior to the grant of the Options provided that, except in respect of any Options issued on or before 30 June 2016 which may have an exercise price of 10 cents per Share, in no event shall the exercise price be less than the weighted average sale price of Shares sold on ASX during the 5 business days prior to the date of grant of the Option or such other period determined by the Board.
- (f) **Exercise Restrictions:** The Options granted under the Plan may be subject to conditions on vesting or exercise as may be fixed by the Directors prior to grant of the Options (**Exercise Conditions**). Any restrictions imposed by the Directors must be set out in the offer document.
- (g) **Lapsing of Options:** Subject to the terms of the Offer made to an Eligible Employee, an unvested Option will lapse:
 - (i) on its expiry date;
 - (ii) if any exercise condition is not satisfied prior to the time specified by the Board by which the condition is required to be satisfied;
 - (iii) the transfer or purported transfer of the Option without the prior consent of the Company or due to death or bankruptcy of the Eligible Employee;
 - (iv) subject to certain exceptions, 3 months following the date on which the Eligible Employee ceased employment with the Company;
 - (v) immediately upon termination of the Eligible Employee's employment on the basis that the Eligible Employee acted fraudulently, dishonestly, in breach of their obligations or otherwise for cause; and
 - (vi) the day that is 6 months after certain change of control or reconstruction events which gives rise to vesting under the terms of the Plan .
- (h) **Lapsing of Vested Options:** Subject to the terms of the Offer made to the Eligible Employee, an Option which has vested but has not been exercised will immediately lapse on the first to occur of:
 - (i) close of business on its expiry date;
 - (ii) the transfer or purported transfer of the Option without the prior consent of the Company or due to death or bankruptcy of the Eligible Employee;

- (iii) immediately upon termination of the Eligible Employee's employment on the basis that the Eligible Employee acted fraudulently, dishonestly, in breach of their obligations or otherwise for cause; and
 - (iv) the day that is 6 months after certain change of control or reconstruction events which give rise to vesting under the terms of the Plan.
- (i) **Share Restriction Period:** Shares issued on the exercise of Options may be subject to a restriction that they may not be transferred or otherwise dealt with until a restriction period has expired, as specified in the offer for the Options.
- (j) **Disposal of Options:** Options will not be transferable and will not be quoted on the ASX, unless the offer provides otherwise or the Board in its absolute discretion approves.
- (k) **Trigger Events:** The Company may declare that any unvested Options which have not lapsed immediately vest in certain circumstances where there is a change in control of the Company (including by takeover) or entry into a scheme of arrangement.
- (l) **Participation in Rights Issues and Bonus Issues:**
 - (i) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.
 - (ii) The Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 5 Business Days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
 - (iii) If the Company makes a pro rata issue of securities (except a bonus issue) to the holders of Shares the Option exercise price shall be adjusted according to the formula specified in the Listing Rules, or if not listed, then according to the formula deemed fair by the Board.
 - (iv) In the event that the Company makes a bonus issue of securities to holders of Shares, the rights of an Eligible Employee in respect of an unexercised Option will be modified such that the Eligible Employee will receive, upon exercise of an Option, one Share plus such additional securities which the Eligible Employee would have received had the Eligible Employee been entitled to participate in the bonus issue by virtue of its holding an Option.
- (m) **Reconstruction:** In the event of any reconstruction of the issued capital of the Company prior to the expiry of any Options, the number of Options to which each Eligible Employee is entitled or the exercise price of his or her Options or both or any other terms will be reconstructed in a manner determined by the Board which complies with the provisions of the Listing Rules.
- (n) **Limitations on Offers:** Subject to certain exceptions, an Option may not be granted if, immediately following its grant, the Shares to be received on exercise of the Option when aggregated with:
 - (i) the number of shares in the same share class which would be issued if each unvested Option granted under the Plan (provided that such Option has not lapsed) or any other employee incentive scheme of the Company were to vest and be exercised; and

- (ii) the number of shares in the same class issued during the previous 3 years under the Plan or any other employee incentive scheme of the Company,

exceeds:

- (iii) at any time that the Company is not relying on ASIC Class Order 14/1000 (or any other applicable class order published by ASIC) in relation to making an offer under this Plan, 7.5% of the total number of issued shares in that share class of the Company at the time the Option is granted; and
- (iv) at any time that the Company is relying on ASIC Class Order 14/1000 (or any other applicable class order published by ASIC) in relation to making an offer under this Plan, 5% of the total number of issued shares in that share class of the Company at the time the Option is granted,

provided that the Board may, in its absolute discretion, increase the relevant percentage, subject to any applicable Corporations Act, Listing Rule (including the conditions and restrictions on issuing securities in Listing Rule 7.1) or ASIC Class Order 14/1000 (or any other applicable class order published by ASIC) requirements.

- (o) **Risk of forfeiture:** A Share issued to an Eligible Employee on the exercise of an Option is issued on the terms it will be forfeited upon the Eligible Employee perpetrating fraud as against the Company or an associated body corporate, acting dishonestly or committing a breach of the Eligible Employee's obligations to the Company or an associated body corporate.

7.7 Directors' Interests

Except as disclosed in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company; or
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer of the Shares; or
- the Offer of the Shares.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options, Performance Shares, Performance Rights or otherwise) have been paid or given or agreed to be paid or given to any Director or to any company or firm with which a Director is associated to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her or any company or firm with which the Director is associated in connection with:

- the formation or promotion of the Company; or
- the Offer of the Shares.

Mr Simon O'Loughlin is a Partner of O'Loughlins Lawyers which has acted as solicitors to the Company in relation to the Offer.

7.8 Interests of Named Persons

Except as disclosed in this Prospectus, no promoter, underwriter, expert or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company; or
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer of the Shares; or
- the Offer of the Shares.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options, Performance Shares, Performance Rights or otherwise) have been paid or given or agreed to be paid or given to any promoter, underwriter, expert or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated with, for services rendered by that person in connection with the formation or promotion of the Company or the Offer under this Prospectus.

Hall Chadwick Corporate (NSW) Ltd has acted as the Investigating Accountant in relation to the Offer. As Investigating Accountant, Hall Chadwick Corporate (NSW) Ltd has prepared the Investigating Accountant's Report which has been included in this Prospectus. In respect of this work the Company has agreed to pay a total of \$25,000 (exclusive of GST) for these services.

O'Loughlins Lawyers have acted as the solicitors to the Company in relation to the Offer, and in that capacity and otherwise assisting the Company with the preparation of this Prospectus, O'Loughlins Lawyers have been involved in undertaking certain due diligence enquiries in relation to legal matters and providing legal advice to the Company in relation to the Offer, the Acquisition and related matters. In respect of this work, the Company has agreed to pay O'Loughlins Lawyers \$200,000 (exclusive of GST) for these services. O'Loughlins Lawyers have been paid \$128,440 (exclusive of GST and disbursements) for professional fees from the Company during the last 24 months.

Computershare Investor Services Pty Limited has agreed to provide share registry services to the Company in accordance with a proposal dated 23 November 2015 for share registry services for the capital raising and re-listing transaction.

Taylor Collison Limited will receive the remuneration outlined in Section 6.5 of this Prospectus in respect of its services as Lead Manager to the Offer.

7.9 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as offeror of the Shares), the directors of the Company, persons named in the Prospectus with their consent as proposed directors of the Company, any underwriters, persons named in this Prospectus with their consent as having made a statement in this Prospectus and persons involved in a contravention in relation to this Prospectus, with regard to misleading or deceptive statements made in this Prospectus. Although the Company bears primary responsibility for this Prospectus, other parties involved in the preparation of this Prospectus can also be responsible for certain statements made in it.

In light of the above, each of the parties referred to below, to the maximum extent permitted by law, expressly disclaims all liabilities in respect of, makes no representations regarding and takes no responsibility for any statements in or omissions from this Prospectus, other than the reference to its name in the form and context in which it is named and a statement or report included in this Prospectus with its consent as specified below.

Hall Chadwick Corporate (NSW) Ltd has given its written consent to the inclusion in Section 4 of this Prospectus of its Investigating Accountant's Report and to all statements referring to that report in the form and context in which they appear, and to being named as Investigating Accountant, and has not withdrawn such consent before lodgement of this Prospectus with ASIC.

O'Loughlins Lawyers have given their written consent to being named as Solicitors to the Company and have not withdrawn such consent before lodgement of this Prospectus with ASIC.

Taylor Collison Limited has given its written consent to being named as Lead Manager to the Offer and has not withdrawn such consent before lodgement of this Prospectus with ASIC.

Computershare Investor Services Pty Limited has given and, as at the date hereof, has not withdrawn its written consent to be named as Share Registrar in the form and context in which it is named. Computershare Investor Services Pty Limited has had no involvement in the preparation of any part of this Prospectus other than being named as Share Registrar to the Company. Computershare Investor Services Pty Limited has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Prospectus.

There are a number of other persons referred to in this Prospectus who are not experts and who have not made statements included in this Prospectus nor are there any statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in this Prospectus and did not authorise or cause this issue of the Prospectus.

7.10 Electronic Prospectus

If you have received this Prospectus as an electronic prospectus or in paper form please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company at info@crestminerals.com.au and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with this Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

7.11 Documents Available for Inspection

Copies of the following documents may be inspected free of charge at the registered office of the Company during normal business hours:

- the Constitution of the Company; and
- the consents referred to in Section 7.9 of this Prospectus.

Section 8: Directors' Consents

Each of the Directors and Proposed Directors has consented in writing to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Dated: 23 December 2015

Signed for and on behalf of the Company

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

SIMON O'LOUGHLIN

Chairman

Section 9: Definitions

In this Prospectus unless the context otherwise requires:

General Definitions

\$ or A\$ means the lawful currency of Australia.

A Class Performance Right means a Performance Right with the terms and conditions set out in Section 7.5(b) of this Prospectus, and in particular Section 7.5(b)(7)(a).

A Class Performance Share means a Performance Share with the terms and conditions set out in Section 7.5(a) of this Prospectus, and in particular Section 7.5(a)(7)(a).

Acquisition means the acquisition by Crest of all of the issued shares in Langtech pursuant to the terms of the Share Purchase Deed.

Applicant means a person who submits an Application Form under this Prospectus.

Application Form means the application form contained in this Prospectus or a copy of the application form contained in this Prospectus or a direct derivative of the application form which is contained in this Prospectus.

Application Money means 10 cents being the amount payable in respect of each Share under the Offer.

Application means a valid application to subscribe for Shares.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, as the context requires, the financial market conducted by it.

ASX Listing Rules or **Listing Rules** means the official listing rules of ASX.

ASX Settlement means ASX Settlement Pty Ltd (ACN 008 504 532).

ASX Settlement Operating Rules mean the operating rules of ASX Settlement.

B Class Performance Right means a Performance Right with the terms and conditions set out in Section 7.5(b) of this Prospectus, and in particular Section 7.5(b)(7)(b).

B Class Performance Share means a Performance Share with the terms and conditions set out in Section 7.5(a) of this Prospectus, and in particular Section 7.5(a)(7)(b).

Board of Directors and **Board** means the Board of Directors of the Company as constituted from time to time.

Business Day means a business day as defined in the ASX Listing Rules.

C Class Performance Right means a Performance Right with the terms and conditions set out in Section 7.5(b) of this Prospectus, and in particular Section 7.5(b)(7)(c).

C Class Performance Share means a Performance Share with the terms and conditions set out in Section 7.5(a) of this Prospectus, and in particular Section 7.5(a)(7)(c).

Capital Raising means the capital raising to be completed by Crest of at least \$10,000,000 (minimum subscription) and up to an additional \$2,000,000 (maximum subscription) at an issue price of no less than \$0.10 per Crest Share to no less than that number of new investors in Crest required by ASX.

CDST means Central Daylight Saving Time as observed in Adelaide, South Australia.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the date on which the Offer closes (refer to expected closing date in the Investment Overview Section of this Prospectus).

Company means Crest Minerals Limited (ACN 150 015 446).

Completion means completion of the Acquisition.

Completion of the Offer means the allotment of at least 100,000,000 Shares offered under this Prospectus.

Consideration Securities means:

- (a) 120,000,000 fully paid ordinary shares (post-Consolidation) in the capital of the Company (**Initial Consideration Shares**), and
- (b) 61,471,049 A Class Performance Shares and 18,528,951 A Class Performance Rights (post-Consolidation), 46,103,287 B Class Performance Shares and 13,896,713 B Class Performance Rights (post-Consolidation) and 56,838,811 C Class Performance Shares and 23,161,189 C Class Performance Rights (post-Consolidation) (**Performance Securities**).

Consolidation means the consolidation of the existing securities of the Company on a ten to one basis (rounded up to the nearest whole number), which consolidation is proposed to become effective prior to completion of the Acquisition.

Constitution means the constitution of the Company.

Convertible Note Deeds means the deeds entered into between Langtech and the Convertible Noteholders in respect of the issue of the Langtech Convertible Notes.

Convertible Noteholders means the holders of the Langtech Convertible Notes.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means *Corporations Regulations 2001* (Cth).

Crest Minerals Limited or **Crest** means Crest Minerals Limited (ACN 150 015 446).

Crest Board means the board of directors of Crest.

Crest Director means a director of Crest.

Crest Share means a fully paid ordinary share in the capital of Crest.

Crest Shareholder means the holder of a Crest Share.

Directors means the directors of the Company.

E and **Exploration Licence** means an area granted in respect to mineral exploration.

Facilitation Shares means the shares to be issued to Taylor Collison (or its nominee) as referred to in Resolution 11.

GIM Credit means GIM Credit (Luxembourg) S.à.r.l.

Golden Circle means Golden Circle Limited (ACN 054 355 618).

H J Heinz means H J Heinz Holding Corporation, and includes its subsidiary H J Heinz Company Australia Ltd.

HIN means holder identification number.

Holding Lock means holding lock as defined in Section 2 of the ASX Settlement Operating Rules.

Issue means the issue of Shares pursuant to this Prospectus.

Issuer Sponsored means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Langtech means Langtech International Pty Ltd (ACN 149 225 972) and where the context so requires, includes the Langtech Subsidiaries.

Langtech Convertible Notes means the convertible notes having a face value of \$2,700,000 issued by Langtech to the Convertible Noteholders in accordance with and subject to the terms and conditions set out in the Convertible Note Deeds.

Langtech Share means a fully paid ordinary share in the capital of Langtech.

Langtech Subsidiaries means:

- (a) Langtech Citrus Pty Ltd (ACN 156 112 168) (**Langtech Citrus**);
- (b) Langtech Bottling Pty Ltd (ACN 168 920 572) (**Langtech Bottling**);
- (c) Roxdale Foods Limited (a New Zealand incorporated company); and
- (d) Thirsty Brothers Pty Ltd (ACN 163 977 731) (**Thirsty Brothers**).

Langtech Vendors means the registered holders of Langtech Shares from time to time and/or their nominees and assignees.

Maximum Subscription means \$12,000,000 or 120,000,000 Shares.

Minimum Subscription means \$10,000,000 or 100,000,000 Shares.

Offer means the invitation to apply for Shares pursuant to this Prospectus.

Offer Period means the period commencing on the Opening Date and ending on the Closing Date.

Offer Price means 10 cents being the amount payable in respect of each Share under the Offer.

Official List means the Official List of ASX.

Opening Date means 23 December 2015.

Option means a right to subscribe for a Share.

Optionholder means a holder of an Option.

Performance Right means a right to be issued for no consideration a Share under the terms and conditions described in Section 7.5(b) of this Prospectus, upon the satisfaction of specified performance conditions.

Performance Rights means the A Class Performance Rights, B Class Performance Rights and C Class Performance Rights, or any of them.

Performance Securities means the Performance Rights and the Performance Shares, or any of them, and each of **A Class Performance Securities**, **B Class Performance Securities** and **C Class Performance Securities** has a corresponding meaning.

Performance Share means a share in the capital of the Company with limited rights which, under the terms and conditions described in Section 7.5(a) of this Prospectus, will convert into a fully paid ordinary share upon the satisfaction of specified performance conditions.

Performance Shares means the A Class Performance Shares, B Class Performance Shares and C Class Performance Shares, or any of them.

Plan means The Food Revolution Group Share Option Plan.

Proposed Directors means Messrs Domenic Martino, Bill Nikolovski, Matthew Bailey and Hong Wang.

Prospectus means this replacement prospectus dated 23 December 2015.

Quotation means quotation of the Shares on the Official List.

Restriction Agreements means the voluntary escrow agreements to be entered into by the Company and certain Langtech Vendors in respect of the Consideration Securities, as required by the Share Purchase Deed.

Share Purchase Deed means the Share Purchase Deed dated 26 October 2015 between the Company, the

Langtech Vendors and others relating to the purchase by the Company of all of the issued capital of Langtech, as novated and amended.

Share Registrar means Computershare Investor Services Pty Ltd (ACN 078 279 277).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

ShenZhen means ShenZhen LuSeZiYuan Investment Co., Ltd.

Thirsty Brothers means Thirsty Brothers Pty Ltd (ACN 163 977 731).

**(To be renamed "The Food Revolution Group Limited")
Application Form**

This Application Form is important. If you are in doubt as to how to deal with it, please contact your stockbroker or professional adviser without delay. You should read the entire prospectus carefully before completing this form. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the prospectus.

Broker Code

Adviser Code

A I/we apply for

@ \$0.10

B I/we lodge full Application Money

A\$

Number of Shares at A\$0.10 per Share or such lesser number of Shares which may be allocated to me/us.

C Individual/Joint applications - refer to naming standards overleaf for correct forms of registrable title(s)

Title or Company Name

Given Name(s)

Surname

Joint Applicant 2 or Account Designation

Joint Applicant 3 or Account Designation

D Enter your postal address - Include State and Postcode

Unit

Street Number

Street Name or PO Box /Other Information

City / Suburb / Town

State

Postcode

E Enter your contact details

Contact Name

Telephone Number - Business Hours / After Hours

F CHESS Participant

Holder Identification Number (HIN)

Please note that if you supply a CHESS HIN but the name and address details on your form do not correspond exactly with the registration details held at CHESS, your application will be deemed to be made without the CHESS HIN, and any securities issued as a result of the IPO will be held on the Issuer Sponsored subregister.

Payment details – Please note that funds are unable to be directly debited from your bank account

G Drawer

Cheque Number

BSB Number

Account Number

Amount of cheque

Make your cheque or bank draft payable to Crest Minerals Application Account

By submitting this Application Form, I/we declare that this application is completed and lodged according to the Replacement Prospectus dated 23 December 2015 and the declarations/statements on the reverse of this Application form and I/we declare that all details and statements made by me/us (including the declaration on the reverse of this Application Form) are complete and accurate. I/we agree to be bound by the Constitution of the Company.

How to complete this form

A Shares Applied for

Enter the number of Shares you wish to apply for. The application must be for a minimum of 20,000 Shares. Applications for greater than the minimum must be in multiples of 2,000 Shares.

B Application Monies

Enter the amount of Application Monies. To calculate the amount, multiply the number of Shares by A\$0.10 per Share applied for.

C Applicant Name(s)

Enter the full name you wish to appear on the statement of share holding. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHESS) participants should complete their name identically to that presently registered in the CHESS system.

D Postal Address

Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

E Contact Details

Enter your contact details. These are not compulsory but will assist us if we need to contact you.

F CHESS

Crest Minerals Limited (the Company) will apply to the ASX to participate in CHESS, operated by ASX Settlement Pty Ltd, a wholly owned subsidiary of Australian Securities Exchange Limited. In CHESS, the company will operate an electronic CHESS Subregister of security holdings and an electronic Issuer Sponsored Subregister of security holdings. Together the two Subregisters will make up the Company's principal register of securities. The Company will not be issuing certificates to applicants in respect of Shares allotted. If you are a CHESS participant (or are sponsored by a CHESS participant) and you wish to hold Shares and allotted to you under this Application on the CHESS Subregister, enter your CHESS HIN. Otherwise, leave this section blank and on allotment, you will be sponsored by the Company and allocated a Securityholder Reference Number (SRN).

Payment

G Make your cheque or bank draft payable to Crest Minerals Application Account in Australian currency and cross it Not Negotiable. Your cheque or bank draft must be drawn on an Australian Bank.

Complete the cheque details in the boxes provided. The total amount must agree with the amount shown in box B. Please note that funds are unable to be directly debited from your bank account.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the Application Form where indicated. Cash will not be accepted. Receipt for payment will not be forwarded.

Before completing the Application Form the applicant(s) should read this prospectus to which this application relates. By lodging the Application Form, the applicant agrees that this application for Shares in Crest Minerals Limited is upon and subject to the terms of the prospectus and the Constitution of Crest Minerals Limited agrees to take any number of Shares that may be allotted to the Applicant(s) pursuant to the prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Application

Application Forms must be received by Computershare Investor Services Pty Limited Adelaide by no later than 5.00pm Adelaide time on Wednesday, 13 January 2016. You should allow sufficient time for this to occur. Return the Application Form with cheque(s) attached to:

Computershare Investor Services Pty Limited
GPO Box 1326
ADELAIDE SA 5001
AUSTRALIA

Neither CIS nor the Company accepts any responsibility if you lodge the Application Form at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited ("CIS"), as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail privacy@computershare.com.au

If you have any enquiries concerning your application, please contact Computershare Investor Services Pty Limited on 1300 659 671.

Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold Shares. Applications must be made in the name(s) of natural persons, companies or other legal entities in accordance with the following.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual - Use given name(s) in full, not initials	Mr John Alfred Smith	J.A Smith
Joint - Use given name(s) in full, not initials	Mr John Alfred Smith & Mrs Janet Marie Smith	John Alfred & Janet Marie Smith
Company - Use company title, not abbreviations	ABC Pty Ltd	ABC P/L ABC Co
Trusts - Use trustee(s) personal name(s) - Do not use the name of the trust	Ms Penny Smith <Penny Smith Family A/C>	Penny Smith Family Trust
Deceased Estates - Use executor(s) personal name(s) - Do not use the name of the deceased	Mr Michael Smith <Est John Smith A/C>	Estate of Late John Smith
Minor (a person under the age of 18) - Use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Peter Smith
Partnerships - Use partners personal name(s) - Do not use the name of the partnership	Mr John Smith & Mr Michael Smith <John Smith & Son A/C>	John Smith & Son
Clubs/Unincorporated Bodies/Business Names - Use office bearer(s) personal name(s) - Do not use the name of the club etc	Mrs Janet Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds - Use the name of trustee of the fund - Do not use the name of the fund	John Smith Pty Ltd <Super Fund A/C>	John Smith Pty Ltd Superannuation Fund