

MARKET ANNOUNCEMENT

FOR IMMEDIATE RELEASE

**CRESTAL PETROLEUM LIMITED (ADMINISTRATORS APPOINTED)
FORMERLY KNOWN AS "TELLUS RESOURCES LIMITED"
A.C.N. 144 733 595
(ASX: CRX)**

RE: QLD MINERAL TENEMENTS UPDATE

The Administrators refer to the previous ASX Announcement dated 16 February 2015 in respect of the sale of part of Crestal Petroleum Limited's ("Crestal") hard rock tenement portfolio in Chillagoe, Queensland.

As previously advised, Premier Mining Pty Ltd (a wholly owned subsidiary of Crestal) sold its 100% interests in Mining Licences 5130 (Mt Wandoo), 20381 (Wandoo Extended) and 20234 (Golden Girl) to a private Brisbane based company, Wandoo Tenements Pty Ltd.

In this regard, the Administrators confirm that on 8 April 2015, the initial sale consideration of \$200,000 was received by Crestal pursuant to the terms of the Wandoo Sale Agreement. The further \$50,000 is subject to the impending renewal of the Golden Girl tenement.

For the sake of clarity, please note that the appointment of Administrators has not been made to Premier Mining Pty Ltd or any of the Company's other subsidiaries.

For further information, please contact the Administrators:

Mark Hutchins, Jason Tang and Ozem Kassem
Cor Cordis Chartered Accountants
Level 6, 55 Clarence Street
SYDNEY NSW 2000
Phone: (02) 8221 8433
Facsimile: (02) 8221 8422

Dated: 10 April 2015



Mark Hutchins, Jason Tang & Ozem Kassem
Joint & Several Voluntary Administrators

Level 6
55 Clarence Street
SYDNEY NSW 2000
PO Box Q1165
QVB Post Office
SYDNEY NSW 1230
T +61 2 8221 8433
F +61 2 8221 8422

Level 29
360 Collins Street
MELBOURNE VIC 3000
PO Box 232
Collins Street West
MELBOURNE VIC 8007
T +61 3 8320 5600
F +61 3 8320 5656

Level 8
28 The Esplanade
PERTH WA 6000
PO Box 5065
St Georges Terrace
PERTH WA 6831
T +61 8 6220 3500
F +61 8 6220 3599

Level 19
10 Eagle Street
BRISBANE QLD 4000
T +61 7 3123 5577
F +61 7 3303 8787

E insol@corcordis.com.au W www.corcordis.com.au ABN 82 098 443 397