

ASX ANNOUNCEMENT

ASX : CTT

23 October 2014

ASX Waiver from Sending out Exercise Notices

Crest Minerals Limited (the Company) has in total 21,893,133 Listed Options due to expire on 30 November 2014 (ASX Code CTTO). The Company has recently applied to the ASX Limited (ASX) seeking a waiver from Listing Rule 6.24 to the extent necessary to allow the Company not to mail out an option expiry notice to the holders of these listed options as required by clause 6.1 of Appendix 6A.

The basis for the application of the waiver was the differential between the current share price (0.7 cents as at 22 October 2014) and the Option Exercise price (6.0 cents). The listed options are out of the money and the likelihood of option holders exercising the options is too remote to justify the cost of preparing and sending out the notices.

The ASX has granted the waiver subject to the Company providing the following disclosure conditions.

The following information is provided in accordance with clause 6.1 of Appendix 6A - A Company must send a notice to each holder of quoted convertible securities at least twenty (20) business days before the expiry date of the option and the notice must contain the following information:

1. The number of listed options (CTTO) is 21,893,133;
2. The listed options expire at 5.00pm (Adelaide time) on Sunday, 30 November 2014;
3. The exercise price of the listed options is 6.0 cents per option;
4. The due date for payment of the Options is Sunday, 30 November 2014;
5. The consequences for option holders when they do not exercise their Options by 30 November 2014 is that the options will lapse with no value and no further entitlement will exist;
6. Quotation of the options will cease at the close of trading on Friday, 21 November 2014;
7. The latest available market price on the ASX as at the close of trading on 22 October 2014 was \$0.007 (0.7 cents per CTT share);
8. During the last three (3) months the highest closing market price of Crest shares was \$0.017 (1.7 cents per CTT share) on 24 July 2014 and between 31 July 2014 and 4 August 2014 and the lowest closing market price was \$0.007 (0.7 cents per CTT share) on 22 October 2014;
9. During the last three (3) months the closing listed option price has been a constant \$0.002 and the last trade of listed options was on 28 November 2013; and
10. There are no underwriting agreements in relation to the listed options (CTTO) or listed shares (CTT).

As a result of the ASX granting Crest Minerals Limited a waiver from the requirements of Listing Rule 6.24, the Company will NOT be sending out option exercise notices in regard to the 30 November 2014 Listed Options (CTTO) which expire on Sunday, 30 November 2014.

Should the market price of Crest Minerals Limited Shares exceed 4.5 cents at any time before 31 October 2014, in accordance with the ASX waiver, the Company is obligated to immediately send an option exercise notice to option holders.

Yours faithfully



Jaroslaw (Jarek) Kopias
Company Secretary
Crest Minerals Limited