

CREST MINERALS LIMITED

ACN 150 015 446

(TO BE RENAMED “THE FOOD REVOLUTION GROUP LIMITED”)

NOTICE OF GENERAL MEETING

EXPLANATORY STATEMENT

PROXY FORM

Date of Meeting: 15 December 2015

Time of Meeting: 10:30 am (CDST)

Place of Meeting: Level 16, 211 Victoria Square, ADELAIDE SA 5000

The Independent Expert has concluded that the proposed Acquisition outlined in this Notice of General Meeting is **FAIR AND REASONABLE** to shareholders.

The Directors believe the proposed change of activities is in the best interests of Shareholders and recommend that Shareholders vote in favour of all Resolutions set out in this Notice of Meeting.

This Notice of General Meeting should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Independent Expert's Report and an Explanatory Statement are enclosed with this Notice of General Meeting.

It is recommended that all shareholders read the Explanatory Statement and Independent Expert's Report in full.

Should you wish to discuss the matters in this Notice of General Meeting please do not hesitate to contact the Company Secretary on (+61 8) 8133 5000.

IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 10:30am (CDST) on 15 December 2015 at the offices of Taylor Collison, Level 16, 211 Victoria Square, Adelaide, South Australia

Your vote is important

The Business of the Meeting affects your shareholding and your vote is important. If you cannot attend the Meeting the Directors encourage you to consider voting by proxy in accordance with the instructions below.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10.30 pm (CDST) on 13 December 2015 (**Record Date**). Accordingly, transactions registered after that time will be disregarded in determining a shareholder's entitlement to attend and vote at the Meeting.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy needs not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the members' votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if a proxy holder votes, they must vote all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BC(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and

- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting (if a record of attendance is made for the meeting); or
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Instructions for Voting By Proxy

In completing the attached Proxy Form, shareholders must be aware that where the Chairman of the Meeting is appointed as their proxy, they will be directing the Chairman to vote in accordance with the Chairman's voting intention unless you indicate otherwise by marking the "For", "Against" or "Abstain" boxes. The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. Shareholders should note that they are entitled to appoint the Chairman as a proxy with a direction to cast the votes contrary to the Chairman's voting intention, or to abstain from voting, on any Resolution in the Proxy Form. Also, shareholders may appoint, as their proxy, a person other than the Chairman.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form. In order to be valid, the Proxy Form must be received by the Company at the address or facsimile number specified below, along with any power of attorney or certified copy of a power of attorney (if the Proxy Form is signed pursuant to a power of attorney), by no later than 48 hours before the Meeting (i.e., by no later than 10:30 am (CDST) time on 13 December 2015):

Crest Minerals Limited
 c/- Computershare Investor Services Pty Ltd
 GPO Box 1326,
 ADELAIDE, SA 5001
 or facsimile: +61 3 9473 2408 or 1300 534 987

Any Proxy Forms received after that time will not be valid for the Meeting.

For Intermediary Online subscribers only (custodians), cast the shareholder's vote online by visiting www.intermediaryonline.com.

A shareholder who is a body corporate may appoint a representative to attend the Meeting in accordance with the Corporations Act. Representatives will be required to present documentary evidence of their appointment on the day of the Meeting.

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

BUSINESS OF THE MEETING

Introduction

The business to be considered at the General Meeting is set out below.

This Notice of Meeting should be read in its entirety in conjunction with the accompanying explanatory statement (**Explanatory Statement**) and independent expert's report (**Independent Expert's Report**) prepared by DMR Corporate Pty Ltd (**DMR Corporate**), which forms part of this Notice of Meeting and contains information in relation to the following Resolutions. If you are in any doubt as to how you should vote on the Resolutions set out in this Notice of Meeting, you should consult your financial or other professional adviser.

In particular the purpose of the General Meeting includes seeking shareholder approval:

- (1) for the Company to consolidate its share capital on a ten to one basis (**Resolution 2**);
- (2) for the Company to make a significant change to the nature and scale of its activities (**Resolution 3**);
- (3) for the issue of up to 340 million fully paid ordinary shares (on a post-Consolidation basis) (**Consideration Shares**) to the vendors (**Langtech Vendors**) of Langtech International Pty Ltd (**Langtech**) and their associates which if issued in full (on the assumptions set out in item (4) below) would represent up to 76.76% of the then issued share capital of the Company, as set out in more detail in Resolution 6 and the Explanatory Statement. 120 million of the Consideration Shares (**Initial Consideration Shares**) will be issued as fully paid ordinary shares at completion of the Company's Acquisition of Langtech, with the balance of up to 220 million Consideration Shares to be issued upon achievement of milestones in three tranches in the form of either: (a) A Class Performance Shares, B Class Performance Shares and C Class Performance Shares (**Performance Shares**) or (b) A Class Performance Rights, B Class Performance Rights and C Class Performance Rights (**Performance Rights**) and which will, subject to the achievement of the milestones set out in more detail in the Explanatory Statement, convert into new fully paid ordinary shares in Crest (**Resolution 5**);
- (4) under section 611 item 7 of the *Corporations Act 2001* (Cth) for the issue of the Consideration Shares, 33,750,000 Shares on conversion of the Langtech Convertible Notes (**Note Shares**) and up to a maximum of 5,500,000 New Shares if the Langtech Vendors and their associates participate in the issue of New Shares as part of the Capital Raising referred to in Resolution 7. The maximum level of their combined relevant interest in the voting power of the Company's Shares if all of these share issues occur, the minimum of \$10 million is raised in the Capital Raising but before any of the Performance Securities referred to above are converted into Shares would represent up to 58.1% of the then issued share capital of the Company which would increase to 76.76% if no further Share issues are made but all the Performance Securities convert into Shares, as set out in more detail in the Explanatory Statement (**Resolution 6**);
- (5) for the Company to issue up to 120 million new ordinary shares (on a post-Consolidation basis) under the Capital Raising (**New Shares**) to raise up to \$12 million in new working capital (**Resolution 7**); and
- (6) for the Company to issue 33,750,000 Shares (**Note Shares**) to the holders of Langtech Convertible Notes (**Resolutions 8, 9 and 10**).

If the resolutions set out in this Notice of Meeting are passed, the issue of all or some of the Consideration Shares, Note Shares and New Shares will result in a change in the control of the Company without a takeover bid being made, which will be authorised if Resolution 6 is passed.

Therefore you should read the Explanatory Statement and Independent Expert's Report carefully. Each of the Directors of the Company has recommended that you vote in favour of the resolutions set out in this Notice of Meeting.

Defined terms used in this Notice of Meeting have the meanings given to those terms in the Glossary at the end of the Explanatory Statement.

Resolution 1 - Ratification of 30,625,000 Shares Issued in the Preceding 12 Month Period

To consider and, if thought fit, pass, with or without amendment, the following Resolution as an Ordinary Resolution:

'That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue of 30,625,000 Shares (pre-Consolidation) during the preceding 12 month period on the terms and to the parties set out in the Explanatory Statement is ratified and approved.'

Short Explanation: During the past 12 months the Company has issued 30,625,000 Shares (pre-Consolidation). This Resolution 1 is to enable Shareholders to ratify that issue for the purposes of ASX Listing Rule 7 to refresh the Company's future ability to issue up to 15% of its share capital in any 12 month period without having to seek further shareholder approval.

Voting Exclusion:

The Company will disregard any votes cast on this Resolution by a person who participated in the issue and their associates. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 2 - Consolidation of Shares and Options

To consider and, if thought fit, pass, with or without amendment, the following Resolution as an Ordinary Resolution:

'That, for the purpose of section 254H of the Corporations Act 2001 (Cth), ASX Listing Rule 7.22 and for all other purposes, approval is given for the issued capital of the Company to be consolidated on the basis that:

- (a) every ten Shares be consolidated into one Share; and*
- (b) every ten Options be consolidated into one Option with the exercise price amended in inverse proportion to that ratio,*

such that the number of Shares in the Company immediately following such a consolidation (including the issue of shares referred to in Resolution 1 only) will be 15,314,871 and the number of Options on issue will be 880,000 (with exercise prices ranging from \$1.90 to \$2.50 per share) subject to where this consolidation ratio would otherwise result in a fractional entitlement to a Share or Option (as the case may be), that fractional entitlement be rounded up to the nearest whole Share or Option (as the case may be), as set out in the Explanatory Statement.'

Short Explanation: The Company must consolidate its share capital in order to satisfy Chapters 1 and 2 of the ASX Listing Rules and as condition of the Company's securities recommencing trading on the ASX following completion of the Acquisition.

Resolution 3 - Change to Nature and Scale of Activities

To consider and, if thought fit, pass, with or without amendment, the following Resolution as an Ordinary Resolution:

'That, subject to and conditional on the passing of the other Essential Resolutions, for the purpose of ASX Listing Rule 11.1.2 and for all other purposes, approval is given for the Company to make a significant change to the nature and scale of its activities as set out in the Explanatory Statement.'

Short Explanation: The Company has entered into a Share Purchase Deed with the Langtech Vendors pursuant to which the Company will acquire 100% of the issued share capital in Langtech (**Acquisition**). If successful, the Acquisition will result in the Company changing the nature and scale of its activities. ASX Listing Rule 11.1.2 requires the Company to seek Shareholder approval where it proposes to make a significant change to the nature and scale of its activities. The Company will also be required to re-comply with the requirements of Chapters 1 and 2 of the ASX Listing Rules in accordance with ASX Listing Rule 11.1.3. Please refer to the Explanatory Statement for details.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who might obtain a

benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or where it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 4 - Issue of New Class of Shares (Performance Shares)

To consider and, if thought fit, pass, with or without amendment, the following Resolution as a **Special Resolution**:

'That, subject to and conditional on the passing of the other Essential Resolutions, for the purpose of section 246B of the Corporations Act 2001 (Cth) and for all other purposes, including to amend the Company's Constitution, approval is given for the Company to issue A Class Performance Shares, B Class Performance Shares and C Class Performance Shares on the terms and conditions set out in the Explanatory Statement.'

Short Explanation: In order for the Company to issue the Consideration Shares referred to below in connection with the Acquisition referred to above, it is necessary for the Company to create 3 new classes of Performance Shares. Each class of Performance Share is linked to performance milestones which are set out in more detail in Annexures B, C and D to the Explanatory Statement.

Resolution 5 - Issue of Consideration Securities

To consider and, if thought fit, pass, with or without amendment, the following Resolution as an Ordinary Resolution:

'That, subject to and conditional on the passing of the other Essential Resolutions and the Company obtaining the approval of ASX for reinstatement of its securities to quotation, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given to the issue by the Company of:

- (a) 120,000,000 Shares (on a post-Consolidation basis) on completion of the Acquisition (**Initial Consideration Shares**);
- (b) 61,471,049 A Class Performance Shares (on a post-Consolidation basis) on completion of the Acquisition;
- (c) 46,103,287 B Class Performance Shares (on a post-Consolidation basis) on completion of the Acquisition;
- (d) 56,838,811 C Class Performance Shares (on a post-Consolidation basis) on completion of the Acquisition;
- (e) 18,528,951 A Class Performance Rights (on a post-Consolidation basis) on completion of the Acquisition;
- (f) 13,896,713 B Class Performance Rights (on a post-Consolidation basis) on completion of the Acquisition;
- (g) 23,161,189 C Class Performance Rights (on a post-Consolidation basis) on completion of the Acquisition,
(together the **Consideration Securities**); and
- (h) a total of 220,000,000 Shares (on a post-Consolidation basis) on conversion of the Performance Shares and Performance Rights specified in paragraphs (b) to (g) above (**Subsequent Consideration Shares**),

to the Langtech Vendors on the terms and conditions set out in the Explanatory Statement.'

Short Explanation: The Company has entered into a Share Purchase Deed with the Langtech Vendors pursuant to which the Company will acquire 100% of the issued capital in Langtech. The Company seeks shareholder approval for the issue of the Initial Consideration Shares, Performance Shares and Performance Rights (and any Shares that are required to be issued on conversion of the Performance Shares and Performance Rights) (**Subsequent Consideration Shares**) in accordance with ASX Listing Rule 7.1.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, and any associates of those persons. However, the Company need not disregard a

vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or where it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 6 – Transaction with Langtech and acquisition of Relevant Interests

To consider and, if thought fit, pass, with or without amendment, the following Resolution as an Ordinary Resolution:

'That, subject to the passing of other Essential Resolutions, for the purposes of section 611 (item 7) of the Corporations Act and for all other purposes, approval is given for:

- (a) *the acquisition of a Relevant Interest in the issued voting shares of the Company by Lang Technologies Pty Ltd (or its nominee) and Santino Pty Ltd (or its nominee) and Impact Nominees Pty Ltd as trustee of the Sydney Investment Trust (or its nominee), Lang Holdings Pty Ltd (or its nominee), and each of Domenic Martino, Sandra Gae Martino, Timothy Ralston Lang, Jason Lang, Angus Lang, Christine Lang and Andrew Lang, that would otherwise be prohibited by section 606(1) of the Corporations Act by virtue of the issue of the Consideration Securities, the potential issue of Shares referred to in resolution 12, the Note Shares referred to in Resolutions 8, 9 and 10 and the potential issue of Shares on conversion of the Consideration Securities to the other Langtech Vendors (or their nominees) as set out in Explanatory Statement;*
- (b) *the acquisition of a Relevant Interest in the issued voting shares of the Company by CEGT TA Pty Ltd (or its nominee) and the Victorian Clean Technology Fund Pty Ltd (or its nominee) and Jemena Limited (or its nominee) and Origin Energy Electricity Limited (or its nominee) and Messrs Roy Adair, Ray Wood, Matthew Cuthbertson, Joseph Younane and Craig McIntosh otherwise prohibited by section 606(1) of the Corporations Act by virtue of the issue of the Consideration Securities, the potential issue of Shares referred to in resolution 12, the Note Shares referred to in Resolutions 8, 9 and 10 and the potential issue of Shares on conversion of the Consideration Securities to the other Langtech Vendors (or their nominees) as set out in Explanatory Statement;*
- (c) *the acquisition of a Relevant Interest in the issued voting shares of the Company by CEGT TB Pty Ltd (or its nominee) and the Victorian Clean Technology Fund Pty Ltd (or its nominee) and Jemena Limited (or its nominee) and Origin Energy Electricity Limited (or its nominee) and Messrs Roy Adair, Ray Wood, Matthew Cuthbertson, Joseph Younane and Craig McIntosh otherwise prohibited by section 606(1) of the Corporations Act by virtue of the issue of the Consideration Securities, the potential issue of Shares referred to in resolution 12, the Note Shares referred to in Resolutions 8, 9 and 10 and the potential issue of Shares on conversion of the Consideration Securities to the other Langtech Vendors (or their nominees) as set out in Explanatory Statement;*
- (d) *the acquisition of a Relevant Interest in the issued voting shares of the Company by Cleantech Australia Fund, LP, (or its nominee) and Cleantech Australia Fund Management GP Pty Ltd (or its nominee) and Cleantech Ventures Pty Ltd (or its nominee) and Jan Dekker (or his nominee) and Andrew Pickering (or his nominee) otherwise prohibited by section 606(1) of the Corporations Act by virtue of the issue of the Consideration Securities, the potential issue of Shares referred to in resolution 12, the Note Shares referred to in Resolutions 8, 9 and 10 and the potential issue of Shares on conversion of the Consideration Securities to the other Langtech Vendors (or their nominees) as set out in Explanatory Statement;*
- (e) *the acquisition of a Relevant Interest in the issued voting shares of the Company by Blagoja (Bill) Nikolovski (or his nominee) and Aubinvest Pty Ltd as trustee of the Nikolovski Investment Trust (or its nominee) and Jackie Nikolovski, Justin Nikolovski and Mitchell Nikolovski otherwise prohibited by section 606(1) of the Corporations Act by virtue of the issue of the Consideration Securities, the potential issue of Shares referred to in resolution 12, the Note Shares referred to in Resolutions 8, 9 and 10 and the potential issue of Shares on conversion of the Consideration Securities to the other Langtech Vendors (or their nominees) as set out in Explanatory Statement;*
- (f) *the acquisition of a Relevant Interest in the issued voting shares of the Company by Fortis Corporate Advisory Pty Ltd (or its nominee) and Dean Barnsley Fraser (or his nominee) and Howard Barnsley Fraser (or his nominee) and Rodean Investments Pty Ltd (or its nominee) otherwise prohibited by section 606(1) of the Corporations Act by virtue of the issue of the Consideration Securities, the potential issue of Shares referred to in resolution 12, the Note Shares referred to in Resolutions 8, 9 and 10 and the potential issue of Shares on conversion of the Consideration Securities to the other Langtech Vendors (or their nominees) as set out in Explanatory Statement;*
- (g) *the acquisition of a Relevant Interest in the issued voting shares of the Company by GIM Credit (Luxembourg) S.à.r.l. (or its nominee) and Generation Investment Management LLP, in its capacity as investment manager of the*

group of entities comprising the Generation Global Credit Fund (or its nominee) and Simon Barnes (or his nominee) and Jean-Pierre Baudoux (or his nominee) otherwise prohibited by section 606(1) of the Corporations Act by virtue of the issue of the Consideration Securities, the potential issue of Shares referred to in resolution 12, the Note Shares referred to in Resolutions 8, 9 and 10 and the potential issue of Shares on conversion of the Consideration Securities to the other Langtech Vendors (or their nominees) as set out in Explanatory Statement;

- (h) the acquisition of a Relevant Interest in the issued voting shares of the Company by Food Innovators Pty Ltd as trustee for the Food Innovators Unit Trust (or its nominee) and The Bailey Boys Pty Ltd as trustee for The Bailey Boys Trust (or its nominee) and Matthew Bailey (or his nominee) and Joanne Lea Bailey (or her nominee) and Stewart Andrew Bailey (or his nominee) and Kellie Jane Rita Bailey (or her nominee) otherwise prohibited by section 606(1) of the Corporations Act by virtue of the issue of the Consideration Securities, the potential issue of Shares referred to in resolution 12, the Note Shares referred to in Resolutions 8, 9 and 10 and the potential issue of Shares on conversion of the Consideration Securities to the other Langtech Vendors (or their nominees) as set out in Explanatory Statement; and
- (i) the acquisition of a Relevant Interest in the issued voting shares of the Company by Hong Wang (or his nominee) and Mr Zhu Xiao Bin (or his nominee) and Mr Cai Quan Sheng (or his nominee) otherwise prohibited by section 606(1) of the Corporations Act by virtue of the issue of the Consideration Securities, the potential issue of Shares referred to in resolution 12, the Note Shares referred to in Resolutions 8, 9 and 10 and the potential issue of Shares on conversion of the Consideration Securities to the other Langtech Vendors (or their nominees) as set out in Explanatory Statement; and
- (j) the acquisition of a Relevant Interest in the issued voting shares of the Company the subject of the Restriction Agreements, by the Company itself that would otherwise be prohibited by section 606(1) of the Corporations Act by virtue of the issue of the entry by the Company into the Restriction Agreements as set out in Explanatory Statement,

on the terms and conditions set out in the Explanatory Statement'.

Short Explanation: The Company has entered into a Share Purchase Deed with Langtech's shareholders pursuant to which the Company will acquire 100% of the issued share capital in Langtech and issue Shares to the Convertible Noteholders. The Company seeks shareholder approval for the issue of the Note Shares and Consideration Securities to the Convertible Noteholders and Langtech Vendors, and in doing so such Convertible Noteholders and Langtech Vendors will be deemed to be associated and thereby will together be deemed to acquire a relevant interest in more than 20% of the issued share capital of the Company. Accordingly, the Company seeks approval of its shareholders pursuant to section 611 (item 7) of the Corporations Act to enable the Acquisition to occur without the issue of Consideration Securities and Note Shares to the Langtech Vendors and their associates and Convertible Noteholders and the potential issue of Shares to the Langtech Vendors referred to in resolution 12, breaching the prohibition in section 606 on acquiring a relevant interest in more than 20% of the issued share capital of a listed company. The Company will also acquire a deemed relevant interest in all of the Shares the subject of the Restriction Agreements and therefore paragraph (j) of this shareholder approval will also cover the Company acquiring this deemed relevant interest.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person proposing to make the acquisition and their associates.

Expert's Report: Shareholders should carefully consider the report prepared by the Independent Expert for the purposes of the shareholder approval required under item 7 of section 611 of the Corporations Act. The Independent Expert's Report comments on the fairness and reasonableness of the transaction the subject of this resolution to the non-associated shareholders of the Company.

The Independent Expert has determined the ultimate issue of the relevant number of Consideration Shares to the Langtech Vendors and their associates and the conversion of any Consideration Securities into Shares by the Langtech Vendors and the resulting voting acquisition is fair and reasonable to the non-associated shareholders.

Resolution 7 - Capital Raising

To consider and, if thought fit, pass, with or without amendment, the following Resolution as an Ordinary Resolution:

'That, subject to and conditional on the passing of the other Essential Resolutions, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given to the issue by the Company of up to 120,000,000 new Shares (post-Consolidation) at a minimum issue price of \$0.10 per Share to raise up to \$12,000,000 on the terms and conditions set out

in the Explanatory Statement.'

Short Explanation: The Company, as part of and as a condition to the Acquisition, has agreed to raise at least \$10 million but not more than \$12 million by way of a new issue of ordinary shares and must issue a prospectus in order to satisfy the requirements of Chapters 1 and 2 of the ASX Listing Rules and as a condition of the Company's securities recommencing trading on the ASX following the Acquisition. This resolution is in order to approve the proposed Capital Raising of up to \$12 million as set out in more detail in the Explanatory Statement.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or where it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 8 - Issue of 2,500,000 Shares (Conversion of certain Langtech Convertible Notes)

To consider and, if thought fit, pass, with or without amendment, the following Resolution as an Ordinary Resolution:

'That, subject to and conditional on the passing of the Essential Resolutions, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 2,500,000 Shares (on a post-Consolidation basis) to certain Convertible Noteholders on the terms and conditions set out in the Explanatory Statement.'

Short Explanation: As a condition precedent to the Acquisition, Langtech agreed to raise \$2.7 million by way of a convertible note issue. As previously announced to the ASX on 3 September 2015, the Langtech Convertible Notes will automatically convert to ordinary shares in Crest at \$0.08 per Share on relisting on completion of the Acquisition, by Langtech applying all amounts outstanding under the Langtech Convertible Notes to the Company in satisfaction of the obligation of those Convertible Noteholders to subscribe for the Note Shares. Therefore, the purpose of this resolution is to approve the issue of 2,500,000 Note Shares to the Convertible Noteholders (other than to Mr Hong Wang and Aubinvest Pty Ltd as trustee of the Nikolovski Investment Trust, an associated entity of Mr Nikolovski, as that is dealt with separately in Resolutions 9 and 10 as Messrs Wang and Nikolovski respectively are or will become related parties of the Company).

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or where it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 9 - Issue of 28,750,000 Shares to Hong Wang (Conversion of certain Langtech Convertible Notes)

To consider and, if thought fit, pass, with or without amendment, the following Resolution as an Ordinary Resolution:

'That, subject to and conditional on the passing of the Essential Resolutions, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 28,750,000 Shares (on a post-Consolidation basis) to Mr Hong Wang and/or Messrs Zhu Xiao Bin and Cai Quan Sheng as Convertible Noteholders on the terms and conditions set out in the Explanatory Statement.'

Short Explanation: As a condition precedent to the Acquisition, Langtech agreed to raise \$2.7 million by way of a convertible note issue. As previously announced to the ASX on 3 September 2015, the Langtech Convertible Notes will automatically convert to ordinary shares in Crest at \$0.08 per Share on relisting on completion of the Acquisition, by Langtech applying all amounts outstanding under the Langtech Convertible Notes to the Company in satisfaction of the obligation of those Convertible Noteholders to subscribe for the Note Shares. Mr Hong Wang holds Langtech Convertible Notes with a face value of \$2.3million on trust for himself and Messrs Zhu Xiao Bin and Cai Quan Sheng (together the **Wang Noteholders**). Therefore, the purpose of this resolution is to approve the issue of 28,750,000 Note Shares to the Wang Noteholders (which includes Mr Wang). This approval is by way of a separate resolution as Mr Wang is (or will become) a related party of the Company, as a proposed Director.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person (and their associates) who is to receive securities in relation to the Company. However, the Company need not disregard a vote if it is cast by a person

as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or where it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 10 – Issue of 2,500,000 Shares to Aubinvest Pty Ltd as trustee of the Nikolovski Investment Trust, an entity associated with Blagoja (Bill) Nikolovski (Conversion of certain Langtech Convertible Notes)

To consider and, if thought fit, pass, with or without amendment, the following Resolution as an Ordinary Resolution:

‘That, subject to and conditional on the passing of the other Essential Resolutions, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,500,000 Shares (on a post-Consolidation basis) to Aubinvest Pty Ltd ACN 111 937 270 as trustee of the Nikolovski Investment Trust, an entity associated with Mr Bill Nikolovski as a Convertible Noteholder on the terms and conditions set out in the Explanatory Statement.’

Short Explanation: As a condition precedent to the Acquisition, Langtech agreed to raise \$2.7 million by way of a convertible note issue. As previously announced to the ASX on 3 September 2015, the Langtech Convertible Notes will automatically convert to ordinary shares in Crest at \$0.08 per Share on relisting on completion of the Acquisition, by Langtech applying all amounts outstanding under the Langtech Convertible Notes to the Company in satisfaction of the obligation of those Convertible Noteholders to subscribe for the Note Shares. Therefore, the purpose of this resolution is to approve the issue of 2,500,000 Note Shares to Aubinvest Pty Ltd as trustee of the Nikolovski Investment Trust, an associated entity of Mr Nikolovski (in its capacity as a Convertible Noteholder). This approval is by way of a separate resolution as Mr Nikolovski is (or will become) a related party of the Company, as a proposed Director.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person (and their associates) who is to receive securities in relation to the Company. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or where it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 11 - Issue of 5,000,000 Shares (Facilitation Shares)

To consider and, if thought fit, pass, with or without amendment, the following Resolution as an Ordinary Resolution:

‘That, subject to and conditional on the passing of the other Essential Resolutions, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 5,000,000 Shares (on a post-Consolidation basis) to Taylor Collison Limited (or its nominee) on the terms and conditions set out in the Explanatory Statement.’

Short Explanation: The Company has agreed to issue these 5,000,000 Shares to Taylor Collison to be allocated by Taylor Collison (or its nominee) to certain parties in connection with their role in relation to the Acquisition and Capital Raising.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or where it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 12 – Issue of Shares to Langtech Vendors under Prospectus

To consider and, if thought fit, pass, with or without amendment, the following Resolution as an Ordinary Resolution:

‘That, subject to and conditional on the passing of the other Essential Resolutions, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the allotment and issue by the Company of up to 5,000,000 Shares (on a post-Consolidation basis) to the Langtech Vendors (or their associates) under the offer set out in the Prospectus on the terms and conditions set out in the Explanatory Statement.’

Short Explanation: In addition to their acquisition of shares pursuant to the terms of the Acquisition, some of the Langtech Vendors and associates also wish to participate in the Capital Raising referred to in Resolution 7 up to a maximum level of 5,000,000 Shares. The purpose of this Resolution is to also obtain shareholder approval for any Langtech Vendors (other than the related parties of the Company referred to in Resolutions 13 and 14) who may wish to participate in the Capital

Raising and for their increase in any Relevant Interest in Shares in the Company.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who is to receive securities in relation to the Company, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or where it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 13 - Issue of Shares to Justin Nikolovski under Prospectus

To consider and, if thought fit, pass, with or without amendment, the following Resolution as an Ordinary Resolution:

'That, subject to and conditional on the passing of the other Essential Resolutions, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the allotment and issue by the Company of up to 250,000 Shares (post-Consolidation) to Mr Justin William Nikolovski under the offer set out in the Prospectus on the terms and conditions set out in the Explanatory Statement.'

Short Explanation: Mr Justin William Nikolovski wishes to participate in the Capital Raising and subscribe for Shares pursuant to the Prospectus. As he is considered a related party of the Company (he is a son of proposed Director, Bill Nikolovski) shareholder approval is required for this proposed issue of Shares to him.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who is to receive securities in relation to the Company, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or where it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 14 - Issue of Shares to Mitchell Nikolovski under Prospectus

To consider and, if thought fit, pass, with or without amendment, the following Resolution as an Ordinary Resolution:

'That, subject to and conditional on the passing of the other Essential Resolutions, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the allotment and issue by the Company of up to 250,000 Shares (post-Consolidation) to Mr Mitchell William Nikolovski under the offer set out in the Prospectus on the terms and conditions set out in the Explanatory Statement.'

Short Explanation: Mr Mitchell William Nikolovski wishes to participate in the Capital Raising and subscribe for Shares pursuant to the Prospectus. As he is considered a related party of the Company (he is a son of proposed Director, Bill Nikolovski) shareholder approval is required for this proposed issue of Shares to him.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who is to receive securities in relation to the Company, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or where it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 15 - Issue of Shares to Simon O'Loughlin under Prospectus

To consider and, if thought fit, pass, with or without amendment, the following Resolution as an Ordinary Resolution:

'That, subject to and conditional on the passing of the other Essential Resolutions, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the allotment and issue by the Company of up to 500,000 Shares (post-Consolidation) to Mr Simon O'Loughlin (or his nominee) under the offer set out in the Prospectus on the terms and conditions set out in the Explanatory Statement.'

Short Explanation: Mr O'Loughlin wishes to participate in the Capital Raising and subscribe for Shares pursuant to the Prospectus. As he is considered a related party of the Company (as a current Director) shareholder approval is required for this proposed issue of Shares to him.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who is to receive

securities in relation to the Company, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or where it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 16 - Issue of Shares to Jaroslaw Kopias under Prospectus

To consider and, if thought fit, pass, with or without amendment, the following Resolution as an Ordinary Resolution:

'That, subject to and conditional on the passing of the other Essential Resolutions, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the allotment and issue by the Company of up to 100,000 Shares (post-Consolidation) to Mr Jaroslaw Kopias (or his nominee) under the offer set out in the Prospectus on the terms and conditions set out in the Explanatory Statement.'

Short Explanation: Mr Kopias wishes to participate in the Capital Raising and subscribe for Shares pursuant to the Prospectus. As he is considered a related party of the Company, (as a current Director) shareholder approval is required for this proposed issue of Shares to him.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who is to receive securities in relation to the Company, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or where it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 17 - Issue of Shares to Donald Stephens under Prospectus

To consider and, if thought fit, pass, with or without amendment, the following Resolution as an Ordinary Resolution:

'That, subject to and conditional on the passing of the other Essential Resolutions, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the allotment and issue by the Company of up to 500,000 Shares (post-Consolidation) to Mr Donald Stephens (or his nominee) under the offer set out in the Prospectus on the terms and conditions set out in the Explanatory Statement.'

Short Explanation: Mr Stephens wishes to participate in the Capital Raising and subscribe for Shares pursuant to the Prospectus. As he is considered a related party of the Company (as a current Director) shareholder approval is required for this proposed issue of Shares to him.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who is to receive securities in relation to the Company, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or where it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 18 - Issue of Options to Taylor Collison Limited

To consider and, if thought fit, pass, with or without amendment, the following Resolution as an Ordinary Resolution:

'That, subject to and conditional on the passing of the other Essential Resolutions, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given to the issue by the Company of up to 5,726,622 Options (post-Consolidation) each with an exercise price of \$0.12 to Taylor Collison Limited (or its nominee) on the terms and conditions set out in the Explanatory Statement.'

Short Explanation: As part of the remuneration provided to Taylor Collison in connection with its services relating to the Acquisition (and which were contained in its Mandate Letter entered into with the Company), the Company has agreed to issue to Taylor Collison up to 5,726,622 options each with an exercise price of \$0.12 per Share.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy

Form, or where it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 19 - Issue of Options to Simon O'Loughlin

To consider and, if thought fit, pass, with or without amendment, the following Resolution as an Ordinary Resolution:

'That, subject to and conditional on the passing of the other Essential Resolutions, for the purposes of section 208 of the Corporations Act 2001 (Cth), ASX Listing Rule 10.11 and for all other purposes, approval is given to the issue by the Company of 625,000 Options (post-Consolidation) each with an exercise price of \$0.12 to Mr Simon O'Loughlin (or his nominee) on the terms and conditions set out in the Explanatory Statement.'

Short Explanation: As part of the transactions contemplated by this Notice the Company wishes to issue 625,000 Options (on a post-Consolidation basis), each with an exercise price of \$0.12 per Share, to Mr Simon O'Loughlin (or his nominee) for past services to the Company.

Voting Exclusion: For the purposes of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if the person is either a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity; or a Closely Related Party of such a member; and the appointment does not specify the way the proxy is to vote on the Resolution. However, the Company will not disregard a vote if the person is the chair of the meeting at which the Resolution is voted on; and the appointment expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity. For the purposes of the ASX Listing Rules, the Company will disregard any votes cast on this Resolution by a person (and their associates) who is to receive securities in relation to the Company. However, subject always to the above, the Company will not disregard a vote if it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 20 - Issue of Options to Jaroslaw Kopias

To consider and, if thought fit, pass, with or without amendment, the following Resolution as an Ordinary Resolution:

'That, subject to and conditional on the passing of the other Essential Resolutions, for the purposes of section 208 of the Corporations Act 2001 (Cth), ASX Listing Rule 10.11 and for all other purposes, approval is given to the issue by the Company of 500,000 Options (post-Consolidation) each with an exercise price of \$0.12 to Mr Jaroslaw (Jarek) Kopias (or his nominee) on the terms and conditions set out in the Explanatory Statement.'

Short Explanation: As part of the transactions contemplated by this Notice the Company wishes to issue 500,000 Options (on a post-Consolidation basis), each with an exercise price of \$0.12 per Share, to Mr Jaroslaw Kopias (or his nominee) for past services to the Company.

Voting Exclusion: For the purposes of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if the person is either a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity; or a Closely Related Party of such a member; and the appointment does not specify the way the proxy is to vote on the Resolution. However, the Company will not disregard a vote if the person is the chair of the meeting at which the Resolution is voted on; and the appointment expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity. For the purposes of the ASX Listing Rules, the Company will disregard any votes cast on this Resolution by a person (and their associates) who is to receive securities in relation to the Company. However, subject always to the above, the Company will not disregard a vote if it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 21 - Issue of Options to Donald Stephens

To consider and, if thought fit, pass, with or without amendment, the following Resolution as an Ordinary Resolution:

'That, subject to and conditional on the passing of the other Essential Resolutions, for the purposes of section 208 of the

Corporations Act 2001 (Cth), ASX Listing Rule 10.11 and for all other purposes, approval is given to the issue by the Company of 500,000 Options (post-Consolidation) each with an exercise price of \$0.12 to Mr Donald Stephens (or his nominee) on the terms and conditions set out in the Explanatory Statement.'

Short Explanation: As part of the transactions contemplated by this Notice the Company wishes to issue 500,000 Options (on a post-Consolidation basis), each with an exercise price of \$0.12 per Share, to Mr Donald Stephens (or his nominee) for past services to the Company.

Voting Exclusion: For the purposes of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if the person is either a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity; or a Closely Related Party of such a member; and the appointment does not specify the way the proxy is to vote on the Resolution. However, the Company will not disregard a vote if the person is the chair of the meeting at which the Resolution is voted on; and the appointment expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity. For the purposes of the ASX Listing Rules, the Company will disregard any votes cast on this Resolution by a person (and their associates) who is to receive securities in relation to the Company. However, subject always to the above, the Company will not disregard a vote if it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 22 – Change of Name

To consider and, if thought fit, pass, with or without amendment, the following Resolution as a **Special Resolution**:

'That, subject to and conditional on the passing of the other Essential Resolutions, for the purposes of sections 157(1)(a) and 136(2) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the name of the Company to be changed to The Food Revolution Group Limited, and for all references to the Company's name in the Constitution of the Company to be replaced with The Food Revolution Group Limited.'

Short Explanation: The Company proposes to change its name to more accurately reflect the proposed future activities of the Company, subject to the Acquisition proceeding.

Resolution 23 - Approval of Share Option Plan

To consider and, if thought fit, pass, with or without amendment, the following Resolution as an Ordinary Resolution:

'That, subject to and conditional on the passing of the other Essential Resolutions, for the purpose of ASX Listing Rule 7.2, Exception 9(b) and for all other purposes, the Company approves the issue of securities under the share option plan known as 'The Food Revolution Group Limited Share Option Plan', a summary of the terms of which are annexed as Annexure F to the Explanatory Statement, as an exception to ASX Listing Rule 7.1.'

Short Explanation: The Company previously approved the adoption of an employee share option plan at or about the time of its listing on the ASX in 2012. Since that time 2,000,000 options (on a pre-Consolidation basis) have been issued, as more particularly described in the Explanatory Statement, and the Company has decided to refresh the employee option plan, renamed as The Food Revolution Group Limited Share Option Plan, the rules of which are substantially similar to the previous plan save as set out in the Explanatory Statement. If shareholders approve this resolution it will mean that options may be issued under the plan and Shares issued upon the exercise of such options without using the Company's 15% per annum placement allowance provided under Listing Rule 7.1.

Voting Exclusion: For the purposes of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if the person is either a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity; or a Closely Related Party of such a member; and the appointment does not specify the way the proxy is to vote on the Resolution. However, the Company will not disregard a vote if the person is the chair of the meeting at which the Resolution is voted on; and the appointment expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity. For the purposes of the ASX Listing Rules, the Company will disregard any votes cast on this Resolution by any Director of the Company (except one who is ineligible to participate in The Food Revolution Group Limited Share Option Plan) and any associates of that Director of the Company. However, subject always to the above, the Company will not disregard a vote if

it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 24 – Appointment of Domenic Martino

To consider and, if thought fit, pass, with or without amendment, the following Resolution as an Ordinary Resolution:

'That, subject to and conditional on the passing of the other Essential Resolutions, and subject to completion of the Acquisition, for the purposes of Rule 13.3 of the Constitution and for all other purposes, Mr Domenic Martino is appointed as a Director of the Company.'

Short Explanation: On completion of the Langtech Acquisition the Directors propose to appoint a number of Langtech nominees as additional Directors to the Company as set out in the Explanatory Statement. Mr Martino is currently a director of Langtech and will be appointed to the Board of the Company if this resolution and the other Essential Resolutions are passed.

Resolution 25 – Appointment of Bill Nikolovski

To consider and, if thought fit, pass, with or without amendment, the following Resolution as an Ordinary Resolution:

'That, subject to and conditional on the passing of the other Essential Resolutions, and subject to completion of the Acquisition, for the purposes of Rule 13.3 of the Constitution and for all other purposes, Mr Bill Nikolovski is appointed as a Director of the Company.'

Short Explanation: On completion of the Langtech Acquisition the Directors propose to appoint a number of Langtech nominees as additional Directors to the Company as set out in the Explanatory Statement. Mr Nikolovski is currently a director and the Chief Executive Officer of Langtech and will be appointed to the Board of the Company if this resolution and the other Essential Resolutions are passed.

Resolution 26 – Appointment of Matthew Bailey

To consider and, if thought fit, pass, with or without amendment, the following Resolution as an Ordinary Resolution:

'That, subject to and conditional on the passing of the other Essential Resolutions, and subject to completion of the Acquisition, for the purposes of Rule 13.3 of the Constitution and for all other purposes, Mr Matthew Bailey is appointed as a Director of the Company.'

Short Explanation: On completion of the Langtech Acquisition the Directors propose to appoint a number of Langtech nominees as additional Directors to the Company as set out in the Explanatory Statement. Mr Bailey is currently a key executive of Langtech and will be appointed to the Board of the Company if this resolution and the other Essential Resolutions are passed.

Resolution 27 – Appointment of Hong Wang

To consider and, if thought fit, pass, with or without amendment, the following Resolution as an Ordinary Resolution:

'That, subject to and conditional on the passing of the other Essential Resolutions, and subject to completion of the Acquisition, for the purposes of Rule 13.3 of the Constitution and for all other purposes, Mr Hong Wang is appointed as a Director of the Company.'

Short Explanation: On completion of the Langtech Acquisition the Directors propose to appoint a number of Langtech nominees as additional Directors to the Company as set out in the Explanatory Statement. Mr Wang is a significant Convertible Noteholder and will be appointed to the Board of the Company if this resolution and the other Essential Resolutions are passed.

By order of the Board



Jaroslaw (Jarek) Kopias

Company Secretary

Adelaide, 16 November 2015

GENERAL MEETING - EXPLANATORY STATEMENT

PART 1 – GENERAL INFORMATION

This Explanatory Statement forms part of a Notice convening an Extraordinary General Meeting of shareholders of Crest Minerals Limited to be held on 15 December 2015. This Explanatory Statement is to assist shareholders in understanding the background to and the legal and other implications of the Notice and the reasons for the Resolutions proposed. Both documents should be read in their entirety and in conjunction with each other.

Other than the information set out in this Explanatory Statement, the Directors believe that there is no other information that could reasonably be required by shareholders to consider Resolutions 1 to 27 (inclusive).

1. SUBSEQUENT APPROVAL OF SHARE ISSUE

On 28 July 2015, the Company announced a placement of 30,625,000 Shares (pre-Consolidation) to raise \$245,000.

The issue of these shares did not result in the Company breaching the 15% limit referred to in ASX Listing Rule 7.1. The issue of the shares does not therefore depend upon shareholders passing Resolution 1. The purpose of Resolution 1 is to obtain shareholder approval for the purpose of ASX Listing Rule 7.4 and for all other purposes.

If shareholders approve the issue of the shares the subject of Resolution 1 for the purpose of Listing Rule 7.4, the issue of those shares will not count towards determining the number of equity securities which the Company can issue in any 12 month period. However, if shareholders do not approve the issue of the shares the subject of Resolution 1 for the purpose of ASX Listing Rule 7.4, the issue of those shares will count towards the number of equity securities which the Company can issue in any 12 month period.

Resolution 1 is a stand-alone resolution and does not depend on the passing of any other Resolution. The Directors recommend that shareholders vote in favour of Resolution 1.

2. CONSOLIDATION OF SHARES AND OPTIONS

Resolution 2 seeks shareholder approval to consolidate the number of shares on a ten-for-one basis (rounded up to the nearest whole number) (**Consolidation**).

If shareholders approve the Acquisition proposed by passing Resolutions 3 to 27, the Company will need to requalify for and seek admission to the official list of ASX. One of the conditions to requalify is that the Company must have a share price equal to, or greater than, \$0.20.

The proposed Consolidation will result in a position such that the price of the Company's Shares will not satisfy this condition to the Company's re-admission to the official list of ASX. Consequently, Crest has sought a waiver from complying with this condition.

If Resolution 2 is passed, the Company will undertake the proposed Consolidation even if shareholders do not approve the Acquisition by passing Resolutions 3 to 27.

Resolution 2 is a stand-alone resolution and does not depend on the passing of any other Resolution. The Directors recommend that shareholders vote in favour of Resolution 2.

3. CURRENT OPERATIONS

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

At Majestic North, 50km 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, 3km north of Silver Lake Resources' (ASX:SLR) 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. Crest has defined an area that it believes is “highly prospective” for primary mineralisation and worthy of follow-up, deeper RC drilling.

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 in the early 1990s, and went on to mine 260,000 ounces of transported / saprolite-hosted supergene gold mineralisation in parallel paleochannels with over 5km of strike length. This paleochannel has a NNE 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 northnorthwest 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.

4. CHANGE TO NATURE AND SCALE OF ACTIVITIES

The acquisition by the Company of all the issued share capital of Langtech involves a significant change to the nature of the Company's main business activity from exploring for minerals to the processing and sale of food and juice products. Furthermore, the Acquisition involves a significant change to the size of the Company's business operations. Given these circumstances, the significant change to the nature and scale of the Company's main business activity must be approved by the Company's shareholders under ASX Listing Rule 11.1.2. This approval is sought from shareholders in Resolution 3.

5. INFORMATION ON THE LANGTECH BUSINESS

Langtech is a Victorian based food processing company that utilises a combination of conventional juice processing equipment and Counter Current Extraction (**CCE**) to efficiently manufacture a range of superior quality juices, fibres, infused fruits, fruit waters and bioactives for sale – as branded products and/or ingredients – to meet growing consumer trends prevalent in the high growth international functional food and nutraceutical markets.

Founded in 2005, Langtech developed the CCE food processing technology, originally through a partnership with CSIRO and later with Ocean Spray, which comprises a suite of innovative proprietary water, energy, and waste efficient technologies and know-how for the processing of fruit and vegetables.

Langtech established commercial operations in New Zealand 2011 and in 2014 acquired the wholesale bottling and juicing operations and assets Mill Park in Victoria from HJ Heinz and Golden Circle. In 2015, Langtech was awarded the Victorian Manufacturing Hall of Fame Award for Food and Fibre Processing (a Victorian Government initiative).

Langtech has invested approximately A\$16 million over a number of years to develop its CCE processing technology and other technologies, 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. Plant throughput can range from 200 kgs to 5,000 kgs per hour and including Langtech's facilities there are over 30 commercial plants operating worldwide using CCE technology (these predominantly comprise Ocean Spray's plants). The key advantages of the process are highlighted below:

Key Advantage	Results
Maximum yield from plant materials	Purity of extracts
Preservation of intact cell walls	Full aroma, flavour and nutritional profile of 'whole fruit'
Physical extraction only, no chemicals	All natural products
Minimisation of waste streams	Sustainable production
Same processing platform for wide range of raw materials	Significant productivity and gains

Langtech currently has two main channels to market:

Retail

Langtech has leveraged the advantages of its technologies to develop their own retail brands including using Thirsty Brothers' brands.

Langtech (via Thirsty Brothers) sells (or will soon sell) their branded products such as juice, infused fruit, baby food and fibre (supplements) directly to domestic retail outlets.

Additionally, given the powerful trends in China towards high quality and natural Australian produce, Langtech has also launched the brand "Australia's Garden" and has executed a distribution heads of agreement with a Chinese distribution company (Shenzhen) to sell a range of natural Australian juice, infused fruit and fibre products into the Chinese market.

Langtech directors believe there is significant appetite for Langtech's products in China with various other Chinese supermarkets and distribution channels in preliminary discussions with Langtech regarding the supply of Langtech's retail branded products.

Wholesale

The wholesale business comprises non-branded juicing and bottling contracts which utilises a combination of conventional juicing processing and the CCE process.

- Agreements are currently in place with Heinz and Golden Circle.
- Agreements are in place with Directus (Dohler agent) to distribute its ingredients globally.

6. SHARE PURCHASE DEED

On or about 23 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**). In addition, other shares and Options will be issued as part of the transaction as detailed in Section 11 of Part 1 of this Explanatory Statement.

The conditions precedent to completion of the Acquisition are:

- a. 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;
- b. 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 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 this Notice of Meeting);
- c. the Company obtaining shareholder approval to change its name to 'The Food Revolution Group Limited';

- d. 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;
- e. 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;
- f. there being no material adverse change in the business, financial or trading position, or assets, liabilities or profitability or prospects of the Company;
- g. 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;
- h. 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 Pty Ltd ACN 163 977 731; and
- i. Langtech and the Company providing GIM Credit (Luxembourg) S.à.r.l. (**GIM Credit**) with written evidence that all amounts owing by Langtech to GIM Credit under a certain 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 lodgement of this Notice with ASX, none of the conditions precedent referred to above have been satisfied.

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**).

On the Completion Date, Messrs Simon O'Loughlin, Jarek Kopias and Donald Stephens will resign as Directors of the Company and Messrs Domenic Martino, Bill Nikolovski, Matthew Bailey and Hong Wang will be appointed as directors.

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 the conditions precedent referred to in paragraphs a. to f. above are 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 the conditions precedent set out in paragraphs g. and h. above are 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 i. 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.

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. The Company has also agreed to issue Shares to the holders of Langtech Convertible Notes, and to make the changes to the Board as set out in paragraphs 7 and 8 below.

7. LANGTECH CONVERTIBLE NOTES

As part of the Acquisition, Langtech agreed to complete an interim funding to raise up to \$2.7m from existing and new investors (as referred to in Section 6 of Part 1 of this Explanatory Statement).

On 3 September 2015 the Company announced that Langtech had advised the Company that it had completed an interim funding capital raising of \$2.7m, through the issue of an unsecured convertible note instrument (5% per annum coupon (if the Acquisition does not occur before 29 February 2016)) that automatically converts 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 the Prospectus. If the Acquisition does not complete by 29 February 2016, the notes will convert into Langtech Series A Preference Shares or can otherwise be redeemed on the maturity date for their face value (plus any accrued interest) at the note holder's discretion (which would not involve the Company).

By way of summary, the key terms of the Convertible Note Deeds, by which Langtech has agreed to issue Langtech Convertible Notes to each Convertible Noteholder, include the following:

- a the notes will accrue interest at 5% per annum from their issue date if the Acquisition does not occur before 29 February 2016;

- b if the minimum subscription under the Prospectus is achieved, and other conditions precedent for the Acquisition are met (except for the Company obtaining conditional approval from ASX for reinstatement of the Company's shares to quotation on ASX), then on the date following the date on which the minimum subscription under the Prospectus is achieved, the Company will issue so many shares in the Company (rounded up to the nearest whole share in the event of a fractional entitlement) that results from dividing the total amount due in respect of all of the Langtech Convertible Notes by the price being equal to 80% of the issue price of shares under the Prospectus, and Langtech will apply all principal outstanding under the Langtech Convertible Notes to the Company in satisfaction of the Convertible Noteholders' obligation to pay for those shares; and
- c if the conversion does not take place as outlined above, in the event that the Acquisition does not proceed and shareholder approval for the conversion and the transaction is not obtained, then the notes will mature and all outstanding amounts will be repaid by Langtech or alternatively convert to Langtech Series A Preference Shares in accordance with the terms of the Convertible Note Deed.

8. BOARD CHANGES

On completion of the Acquisition the Directors propose to appoint Messrs Blagoja (Bill) Nikolovski, Matthew Bailey, Domenic Martino and Hong Wang as additional Directors. Furthermore, it is proposed that all of the existing Directors, Messrs Simon O'Loughlin, Jaroslav Kopias and Donald Stephens, will resign as Directors.

Profiles of each of the proposed new Directors are set out below:

Domenic Martino **Bachelor of Business, Curtin University, FCA, FCPA, FAICD**

Mr 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, focussed on building a global coking coal 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 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 (recently taken over 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.

Bill Nikolovski **Bachelor Engineering**

Mr Nikolovski has 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. He 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 NCS Pearson Australia, Australian Electronic Manufacturing Services, Cleantech Ventures, Metaca Corporation, Leigh Mardon and Pilkington Automotive.

Matthew Bailey **BBus Marketing**

Mr Bailey became CEO of The Bailey Group at the age of 26, which has developed 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. Now through his executive role at Langtech he can utilise his marketing expertise to further exploit and commercialise Langtech's unique product portfolio.

Hong Wang
Master of Business Administration, Shanghai Jiao Tong University

Mr 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, a new digital technology Co., Ltd, which is the core distributor and largest dealer of German SIEMENS in the North China Area.

In addition to a number of management operational 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 Shandong Province. Mr. Wang also maintains a good cooperative relationship with many other large state-owned companies and private enterprise companies in other industries.

9. RE-COMPLIANCE WITH CHAPTERS 1 AND 2 OF THE ASX LISTING RULES

The significant change to the nature and scale of the Company's main business activity arising from the Acquisition will require re-compliance with ASX's admission requirements in Chapters 1 and 2.

In accordance with guidelines published by ASX, the Company intends to request a trading halt under ASX Listing Rule 17.1 to apply from the start of trading on the date of the Extraordinary General Meeting. Then, if shareholders approve the change to the nature and scale of activities of the Company and related resolutions, trading in the Company's securities will be immediately suspended until re-compliance with the admission requirements is achieved.

ASX will consider the application of the escrow provisions in Chapter 9 of the ASX Listing Rules to Shares when considering the Company's application for re-admission. ASX may, in certain circumstances, impose an escrow period of up to 24 months.

10. INDICATIVE TIMETABLE

An indicative timetable for re-compliance with the admission requirements is set out in the following table:

Event	Date
Despatch Notice of Meeting	16 November 2015
Lodge Prospectus with ASIC and ASX	8 December 2015
General Meeting	15 December 2015
Suspension of trading in the Company's securities	15 December 2015
Offer under Prospectus opens	16 December 2015
Offer under Prospectus closes	30 December 2015
Completion of Acquisition and issue of shares under the Prospectus	13 January 2016
Expected date for re-quotations of the Company's shares on ASX	20 January 2016

11. PRO-FORMA CAPITAL STRUCTURE

The capital structure of the Company following completion of all of the Resolutions the subject of the Notice is set out in the following table:

	SHARES	OPTIONS	PERFORMANCE SHARES/ PERFORMANCE RIGHTS
Current issued capital (pre-Consolidation)	153,148,707	8,800,000	Nil
Current issued capital (post-Consolidation) assuming none of the current issued Options are exercised before the Consolidation (Resolution 2) ¹	15,314,871	880,000	Nil
Issued to Taylor Collison (Facilitation Shares) (Resolution 11)	5,000,000	Nil	Nil
Issued capital upon conversion of Langtech Convertible Notes (post-Consolidation) (Resolutions 8 to 10)	33,750,000	Nil	Nil
Issued to Langtech Vendors (Resolution 5)	120,000,000	Nil	220,000,000
Issued pursuant to Capital Raising (Resolutions 7 and 12 to 17 (inclusive)) ²	120,000,000	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	8,231,622	220,000,000

¹ Subject to rounding up of existing holdings

² Assumes that pursuant to the Capital Raising, the maximum number of 120,000,000 shares are issued.

12. PRO-FORMA STATEMENT OF FINANCIAL POSITION

Set out in Annexure A is a pro-forma consolidated statement of financial position of the Company taking into account the Acquisition. The pro-forma statement of financial position illustrates the effect of the Acquisition as if it had occurred on 30 June 2015 (adjusted for certain events outlined in the notes in Annexure A).

13. USE OF FUNDS

Funds raised from the Capital Raising are intended to be used for the following purposes:

Use of proceeds over a one year period will be utilised as follows:

Use if the full amount is raised

Costs of offer (incl refinancing)	\$ 634,500
Capital Raising fees	\$ 720,000
Debt Refinancing ¹	\$6,526,368
Marketing	\$2,000,000
Working Capital ²	\$2,119,132
Total	\$12,000,000

1. Assumes 50% of lender exit fee used to subscribe for Langtech shares
2. Note above excludes pro-forma cash at bank of Crest, which will also be available to the Company for working capital purposes

Use if the minimum amount is raised

Costs of offer (incl refinancing)	\$ 632,500
Capital Raising fees	\$ 600,000
Debt refinancing ¹	\$6,526,368
Marketing	\$2,000,000
Working Capital ²	\$ 241,132
Total	\$10,000,000

1. Assumes 50% of lender exit fee used to subscribe for Langtech shares
2. Note above excludes pro-forma cash at bank of Crest, which will also be available to the Company for working capital purposes

14. ADVANTAGES OF THE ACQUISITION

14.1 More certain return to shareholder value creation

Your Directors have been mindful of the current state of the Australian share market with regard to junior exploration companies and continued low investor sentiment. Cash preservation has been front of mind however good investment opportunities have been sought. In the current share market environment there is greater likelihood of restoring shareholder value by progressing the proposed acquisition of Langtech than if the Company was simply to remain a junior mineral explorer listed on ASX.

14.2 Transaction provides shareholders with exposure to existing growing business

The Acquisition provides current shareholders of the Company with exposure to an existing well managed and expanding business involved in the food processing industry. The business will be well capitalised following a proposed minimum \$10 million equity raising. Existing and new funds will be directed to accelerate growth of the Langtech business.

14.3 Increased investor interest and market liquidity

Until recently, transactions in Company shares on ASX have been sparse. In more recent days this has changed and is mostly related to the 28 July 2015 announcement of the proposed acquisition of Langtech. It is not unreasonable to anticipate continued improved liquidity going forward post completion of the Acquisition.

14.4 No cash payment for an existing growing business with track record

The proposed acquisition of Langtech has no cash consideration.

15. DISADVANTAGES OF THE ACQUISITION

15.1 Change of business focus and a move away from mineral exploration focus

Once the Company has changed its name to The Food Revolution Group Limited, it will move out of the mineral exploration business and focus on the food processing industry. This may be seen as a disadvantage to some shareholders that were seeking, via the Company, a 'pure' mineral exploration investment.

15.2 Issue of new securities pursuant to the resolutions will dilute existing shareholders

The proposed Capital Raising of not less than \$10 million and up to \$12 million by way of a prospectus and the issue of shares to the Langtech Vendors will be dilutive on some or all shareholders. Consequently, the current shareholders' voting power and influence over the affairs of the Company will be reduced.

15.3 Transaction and Capital Raising costs

The proposed transaction for the Company to acquire all the existing shares in Langtech has required the Company to engage a number of advisers, lawyers and experts to facilitate and report on the proposal. This work includes preparation of this Notice of Extraordinary General Meeting and a prospectus to ensure compliance with ASX Listing Rules and other statutory requirements and approvals. These are sunk but necessary costs to all of the Company's shareholders.

Your Directors believe the advantages of the transaction substantially outweigh the disadvantages.

16. RISKS

16.1 Specific Risk Factors

16.1.1 Early Growth Stage

Langtech is still in a relatively early stage in its corporate history having transitioned from a juice and fibre focused technology company approximately 3 years ago, to a more vertically integrated and diversified processor, bottler and brand owner today.

16.1.2 Customer Concentration

Langtech's revenue is currently highly concentrated in the Australian market with approximately 98% of FY15 revenue coming from the Australian market. Within this channel approximately 96% of FY15 revenue was derived from one significant customer (HJ Heinz) under contract. Should HJ Heinz's demands for product reduce, this could have a material adverse impact on Langtech's financial performance and future prospects of the business.

16.1.3 Product Concentration and Grocery Channel Sales

Langtech's product mix and revenues are currently highly dependent on the functional juice and beverage market with approximately 89% 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 sales are historically not 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.

16.1.4 Raw Materials Availability and Cost

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.

16.1.5 Loss of Key Personnel

Langtech's success depends to significant extent on its key personnel, in particular the senior management team. The management team and incoming directors, 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.

16.1.6 Technology

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 throughout approximately 28 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 IP 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.

16.1.7 Fruit Fibre Market and Sales

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.

16.1.8 Competition

Langtech participates in the highly competitive FMCG sector against materially larger, globally focussed 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.

16.1.9 Manufacturing

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.

16.1.10 Specific China Risk

Langtech has recently initiated 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

16.1.11 Change in Regulation

There is a risk that laws or regulations may be introduced or amended in Australia, or in foreign jurisdictions in which Langtech sells, including China, 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 (eg 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.

16.1.12 Brand and Reputation

Langtech's portfolio of brand names 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 measures events could have a material adverse impact on Langtech's financial performance and future prospects of the business.

16.1.13 Reduced Demand

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.

16.1.14 Retail Environment

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 of 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.

16.1.15 Product Contamination and Recall / Withdrawal

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 affect 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 Langtech having in place appropriate insurances.

16.1.16 Release of Escrow

A significant sale of Consideration Shares by the Langtech Vendors (or any of them) after the end of the escrow period referred to in the Restriction Agreements, or the perception that such a sale might occur, could adversely affect the price of the Shares.

16.1.17 Performance Shares / Performance Rights

If the milestones are not achieved as referred to in the Performance Shares / Performance Rights, this could adversely affect the price of the Shares (although 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).

16.1.18 Additional Requirements for Capital

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

If Langtech incurs unexpected costs or is unable to generate sufficient operating income, further funding may be required. Langtech may 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. If available, the financier may impose restrictions on operating activities or anticipated expansion of the Langtech's operations.

16.2 Financial Risks

16.2.1 Financial performance

While revenue has grown at a fast pace during this period (from \$1.2m in FY12 to \$17.3m in FY15), Langtech has only recently started generating operating profits.

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.

16.2.2 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 funding in future.

16.2.3 International Expansion

While Langtech is expanding its business globally, the risk exists that due to overseas sovereign, economic, regulatory or other business practices in the countries where Langtech operates that this may change so as to adversely affect the value or profitability of Langtech's operations.

16.2.3 Currency

Because Langtech is expanding its business globally, its products are 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 US dollar may adversely affect Langtech's financial position and the value of these assets.

16.3 General Risk Factors

16.3.1 Economic conditions

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 processed food 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.

16.3.2 Government policies and legislation

Langtech may be affected by changes to government policies, legislation and taxation.

16.3.3 Insurance

Langtech does, wherever practicable and economically advisable, utilise insurance to mitigate 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 Langtech.

16.3.4 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 Langtech's insurance.

16.3.5 Other general risks

Other general risks associated with investment in Langtech may include:

1. fluctuation of the price at which Langtech's shares trade due to market factors; and
2. price volatility of Langtech'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 Langtech's operating results.

17. FUTURE DIRECTION FOR THE COMPANY IF THE CHANGE TO NATURE AND SCALE OF ACTIVITIES IS NOT APPROVED

If Resolutions 3 – 27 (inclusive) are not passed the Acquisition will therefore not proceed. In this circumstance, the Company will continue with the evaluation of potential advanced opportunities that might meet criteria capable of adding significant shareholder value.

18. DIRECTORS' RECOMMENDATION

The Directors consider that the proposed change to the nature and scale of activities of the Company arising from the Acquisition has the potential to add significant shareholder value for the Company's shareholders. Accordingly, the Directors recommend the Acquisition and that shareholders vote in favour of proposed Resolutions 3 – 27 (inclusive).

EXPLANATORY STATEMENT

PART 2 - EXPLANATION OF THE PROPOSED RESOLUTIONS

This Explanatory Statement forms part of a Notice convening an Extraordinary General Meeting of shareholders of Crest Minerals Limited to be held on 15 December 2015. This Explanatory Statement is to assist shareholders in understanding the background to and the legal and other implications of the Notice and the reasons for the Resolutions proposed. Both documents should be read in their entirety and in conjunction with each other.

Other than the information set out in this Explanatory Statement, the Directors believe that there is no other information that could reasonably be required by shareholders to consider Resolutions 1 to 27 (inclusive).

1. RESOLUTION 1 – RATIFICATION OF 30,625,000 SHARES ISSUED IN THE PRECEDING 12 MONTH PERIOD

On 28 July 2015, the Company announced a placement of 30,625,000 Shares (pre-Consolidation) to raise \$245,000.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 sets out the basic prohibition on an entity issuing or agreeing to issue equity securities in any 12 month period which amount to more than 15% of its ordinary securities. An issue in excess of the 15% limit can be made with the approval of holders of ordinary securities.

ASX Listing Rule 7.4

However, ASX Listing Rule 7.4 provides that an issue of equity securities made without shareholder approval under ASX Listing Rule 7.1 is treated as having been made with shareholder approval for the purpose of ASX Listing Rule 7.1 if:

- (a) the issue did not breach ASX Listing Rule 7.1; and
- (b) holders of ordinary securities subsequently approve it.

Resolution 1 seeks approval by shareholders under ASX Listing Rule 7.4 for the issue of 30,625,000 Shares (pre-Consolidation).

The following additional information is provided pursuant to the requirements of ASX Listing Rule 7.5.

- The Company has issued 30,625,000 Shares (pre-Consolidation).
- The Shares were issued at an issue price of \$0.008 each.
- The shares were issued on the same terms as the Company's existing issued fully paid ordinary shares.
- The shares were issued to professional and/or sophisticated investor applicants for shares (who are not related parties of the Company) as determined by the Board.
- Funds raised from the issue of the shares will be used to fund costs associated with the Acquisition and general working capital purposes.

Resolution 1 is an ordinary resolution.

The Directors recommend that shareholders vote in favour of Resolution 1.

The chair intends to vote undirected proxies in favour of Resolution 1.

Resolution 1 is a stand-alone resolution and does not depend on the passing of any other Resolution.

2. RESOLUTION 2 - CONSOLIDATION OF SHARES AND OPTIONS

General comments

Resolution 2 seeks shareholder approval to consolidate the number of shares and Options existing at the date of the Meeting on a ten to one basis (rounded up to the nearest whole number) (**Consolidation**), such that the number of shares in the Company immediately following the Consolidation (including the issue of shares referred to in Resolution 1 but excluding the other proposed issues of shares referred to elsewhere in the Notice of Meeting) will be 15,314,871 (before rounding) and the number of Options on issue (excluding those referred to in Resolutions 18 to 21) will be 880,000 with exercise prices ranging from \$1.90 to \$2.50 per share, as set out in the table below.

Background and explanation

If shareholders approve the Acquisition proposed by passing Resolutions 3 to 27, the Company will need to requalify for and seek admission to the official list of ASX. Crest has sought a waiver in relation to one of the conditions to re-qualify, being that the Company must have a share price equal to, or greater than, \$0.20.

The proposed Consolidation is intended to position the Company so that the price of its shares will be trading broadly at the same level as the proposed capital raising under the Prospectus upon re-admission to the official list of ASX and so that subject to the grant of the ASX waiver as referred to above, the price of its shares will satisfy the condition to the Company's re-admission to the official list of ASX, as so waived.

If Resolution 2 is passed, and subject to grant of the waiver, the Company will undertake the proposed Consolidation even if shareholders do not approve the Acquisition by passing Resolutions 3 to 27.

Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in general meeting, convert all or any of its shares into a larger or smaller number.

In the case of a consolidation of share capital of the Company, the ASX Listing Rules also require that the number of Options on issue be consolidated in the same ratio as the ordinary capital and the exercise price be amended in inverse proportion to that ratio.

Accordingly, the Options on issue will be consolidated, and the exercise price of the Options amended, as follows (subject to adjustment for fractional calculations):

Existing Options and expiry date	Existing number of Options on issue	Existing exercise price	Number of Options on issue after consolidation	Exercise price of Options after consolidation
Options (expiry date 2 December 2015)	2,000,000	\$0.25	200,000	\$2.50
Options (expiry date 11 January 2016)	250,000	\$0.25	25,000	\$2.50
Options (expiry date 19 January 2016)	1,500,000	\$0.25	150,000	\$2.50
Options (expiry date 20 April 2016)	1,000,000	\$0.25	100,000	\$2.50
Options (expiry date 18 June 2016)	1,050,000	\$0.25	105,000	\$2.50
Options (expiry date 22 November 2016)	2,000,000	\$0.19	200,000	\$1.90
Options (expiry date 24 June 2017)	1,000,000	\$0.20	100,000	\$2.00
Total	8,800,000		880,000	

Fractional entitlements

The consolidation ratio is 10:1. Fractional entitlements may arise where shareholders or optionholders hold a number of shares or Options which cannot be evenly divided by 10. Where a fractional entitlement occurs, the Directors will round that fraction up to the nearest whole share or Option (as applicable).

Taxation

The Company considers that no taxation implications will arise for shareholders or optionholders from the Consolidation. However, shareholders and optionholders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company nor the Directors (or the Company's advisers) accept any responsibility for the individual taxation implications arising from the Consolidation.

Holding statements and Option certificates

From the date of the Consolidation:

- (i) all holding statements for the shares will cease to have any effect, except as evidence of entitlement to a certain number of shares on a pre-Consolidation basis; and
- (ii) all certificates for unlisted Options (if any) will cease to have any effect, except as evidence of entitlement to a number of Options on a pre-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for shares to be issued to holders of those securities and, to the extent required, new certificates for unlisted Options to be issued to optionholders.

Effect on Capital Structure

Shareholders are referred to the pro-forma capital structure in paragraph 11 of Part 1 of the Explanatory Statement for the effect of the Consolidation on the capital structure of the Company.

Expected timetable for consolidation

The Company will release a timetable in accordance with the ASX Listing Rules following approval by shareholders of the Consolidation, and subject to the grant by ASX of the waiver referred to above.

If shareholders approve the change in nature and scale of the Company's activities the subject of Resolution 3, the securities of the Company will remain suspended until the Company satisfies the requirements of Chapters 1 and 2 of the ASX Listing Rules.

The Company's securities will recommence trading on a T+3 basis when the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules and ASX confirms that it will reinstate the Company's securities to official quotation.

Resolution 2 is an ordinary resolution.

The Directors recommend that shareholders vote in favour of Resolution 2.

The chair intends to vote undirected proxies in favour of Resolution 2.

Resolution 2 is a stand-alone resolution and does not depend on the passing of any other Resolution.

3. RESOLUTION 3 – CHANGE TO NATURE AND SCALE OF ACTIVITIES

ASX Listing Rule 11.1 provides that if an entity proposes to make a significant change, either directly or indirectly, to the nature or scale of its activities, it must provide full details to ASX as soon as practicable. Further, the following rules apply in relation to the proposed change:

- (a) the entity must give ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;
- (b) if ASX requires, the entity must get the approval of holders of its ordinary securities; and
- (c) if ASX requires, the entity must meet the requirements in Chapters 1 and 2 as if the entity were applying for admission to the official list.

The acquisition by the Company of all the issued share capital of Langtech involves a significant change to the nature of the Company's main business activity from exploring for minerals to a food processing business. Furthermore, the Acquisition involves a significant change to the size of the Company's business operations (details of the Langtech business and the proposed changes to the structure and business operations of the Company are provided in this Explanatory Statement). Given these circumstances, the significant change to the nature and scale of the Company's main business activity must be approved by the Company's shareholders under ASX Listing Rule 11.1.2. Moreover, the significant change to the nature and scale of the Company's main business activity will require re-compliance with ASX's admission requirements in Chapters 1 and 2 of the ASX Listing Rules.

If Resolution 3 is passed the Company will have complied with the ASX requirement to obtain shareholder approval for the significant change to the nature and scale of its activities. Conversely, if Resolution 3 is not passed the Company will not be permitted to change the nature and scale of its activities as proposed in this Explanatory Statement and the Acquisition will not proceed.

Resolution 3 is an ordinary resolution.

The Directors recommend shareholders vote in favour of Resolution 3.

The chair intends to vote undirected proxies in favour of Resolution 3.

The passing of Resolution 3 is conditional upon, and subject to, Resolutions 4 – 27 (inclusive) being approved by shareholders. Accordingly, if you intend to vote in favour of Resolution 3, you should also vote in favour of Resolutions 4 – 27 (inclusive).

4. RESOLUTION 4 – ISSUE OF NEW CLASS OF SECURITIES (PERFORMANCE SHARES)

As described elsewhere in this Explanatory Statement, on or about 23 October 2015 the Company entered into a Share Purchase Deed with the Langtech Vendors to acquire all the issued share capital of Langtech for the following consideration:

- (a) 120,000,000 Shares (on a post-Consolidation basis) on completion of the Acquisition ("**Initial Consideration Shares**");
- (b) 61,471,049 A Class Performance Shares (on a post-Consolidation basis) on completion of the Acquisition;
- (c) 46,103,287 B Class Performance Shares (on a post-Consolidation basis) on completion of the Acquisition;
- (d) 56,838,811 C Class Performance Shares (on a post-Consolidation basis) on completion of the Acquisition;
- (e) 18,528,951 A Class Performance Rights (on a post-Consolidation basis) on completion of the Acquisition;
- (f) 13,896,713 B Class Performance Rights (on a post-Consolidation basis) on completion of the Acquisition; and
- (g) 23,161,189 C Class Performance Rights (on a post-Consolidation basis) on completion of the Acquisition (together the '**Consideration Securities**')

The purpose of Resolution 4 is to seek approval from shareholders for the issue of the A Class Performance Shares, B Class Performance Shares and C Class Performance Shares, being a new class of securities having different rights to the existing fully paid ordinary shares. Essentially these new classes of Performance Shares will entitle the holder to convert each Performance Share into an ordinary Share in Crest upon the achievement of the performance milestones set out in Annexures B to D.

Section 246C(5) of the Corporations Act

Section 246C(5) of the Corporations Act provides that if a company with one class of shares issues new shares, the issue is taken to vary the rights attached to the shares already on issue if the rights attaching to the new shares are not the same as the rights attached to shares already issued and those rights are not provided for in the company's constitution or a notice, document or resolution that is lodged with ASIC.

Further, section 246B of the Corporations Act and the Company's constitution provide that the rights attached to shares in a class of shares may be varied only by special resolution of the Company and either:

- by special resolution passed at a meeting of the members holding shares in the class; or
- with the written consent of members with at least 75% of the votes in the class.

Full terms of the A Class Performance Shares are set out in Part 1 of Annexure B, full terms of the B Class Performance Shares are set out in Part 1 of Annexure C and full terms of the C Class Performance Shares are set out in Part 1 of Annexure D.

Resolution 4 is a **special resolution**.

The Directors recommend that shareholders vote in favour of Resolution 4.

The chair intends to vote undirected proxies in favour of Resolution 4.

The passing of Resolution 4 is conditional upon, and subject to, Resolutions 3 and 5 - 27 (inclusive) being approved by shareholders. Accordingly, if you intend to vote in favour of Resolution 4, you should also vote in favour of Resolutions 3 and 5 - 27 (inclusive).

5. RESOLUTION 5 – ISSUE OF CONSIDERATION SECURITIES

Resolution 5 seeks approval by shareholders for the issue of Consideration Securities to the Langtech Vendors (or their nominees) for the purpose of ASX Listing Rule 7.1.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 sets out the basic prohibition on an entity issuing or agreeing to issue equity securities in any 12 month period which amount to more than 15% of its ordinary securities. An issue in excess of the 15% limit can be made with the approval of holders of ordinary securities.

Resolution 5 seeks approval by shareholders under ASX Listing Rule 7.1 for the issue of:

- 120,000,000 Shares (on a post-Consolidation basis) (**Initial Consideration Shares**) on completion of the Acquisition;*
 - 61,471,049 A Class Performance Shares (on a post-Consolidation basis) on completion of the Acquisition;*
 - 46,103,287 B Class Performance Shares (on a post-Consolidation basis) on completion of the Acquisition;*
 - 56,838,811 C Class Performance Shares (on a post-Consolidation basis) on completion of the Acquisition;*
 - 18,528,951 A Class Performance Rights (on a post-Consolidation basis) on completion of the Acquisition;*
 - 13,896,713 B Class Performance Rights (on a post-Consolidation basis) on completion of the Acquisition; and*
 - 23,161,189 C Class Performance Rights (on a post-Consolidation basis) on completion of the Acquisition;*
- (together the **Consideration Securities**); and
- a total of 220,000,000 Shares (on a post-Consolidation basis) on conversion of the Performance Shares and Performance Rights specified in paragraphs (b) to (g) above (**Subsequent Consideration Shares**),*

to the Langtech Vendors (or their nominees). Some or all of the shares will be subject to ASX imposed or voluntary escrow conditions pursuant to the Restriction Agreements.

The following additional information is provided pursuant to the requirements of ASX Listing Rule 7.3.

- The Company will issue:
 - 120,000,000 Shares (post-Consolidation);
 - 61,471,049 A Class Performance Shares (post-Consolidation);
 - 46,103,287 B Class Performance Shares (post-Consolidation);
 - 56,838,811 C Class Performance Shares (post-Consolidation);
 - 18,528,951 A Class Performance Rights (post-Consolidation);
 - 13,896,713 B Class Performance Rights (post-Consolidation);
 - 23,161,189 C Class Performance Rights (post-Consolidation).
- The Consideration Securities will be issued no later than three months after the date of this Meeting or such later date as permitted by ASX. It is intended that all Consideration Securities will be issued on the same date.
- The Consideration Securities will not be issued for cash consideration.
- The Consideration Securities will be issued to the Langtech Vendors (or their nominees).
- The Initial Consideration Shares will be issued on the same terms as the Company's existing issued fully paid ordinary shares.
- Full terms of the A Class Performance Shares and A Class Performance Rights are set out in Annexure B, full terms of the B Class Performance Shares and B Class Performance Rights are set out in Annexure C and full terms of the C Class Performance Shares and C Class Performance Rights are set out in Annexure D.
- No funds will be raised from the issue of the Consideration Securities.

Resolution 5 is an ordinary resolution.

The Directors recommend that shareholders vote in favour of Resolution 5.

The chair intends to vote undirected proxies in favour of Resolution 5.

The passing of Resolution 5 is conditional upon, and subject to, Resolutions 3, 4 and 6 - 27 (inclusive) being approved by shareholders and the Company obtaining the approval of ASX for reinstatement of its securities to quotation. Accordingly, if you intend to vote in favour of Resolution 5, you should also vote in favour of Resolutions 3, 4 and 6 - 27 (inclusive).

6. RESOLUTION 6 - TRANSACTION WITH LANGTECH AND ACQUISITION OF RELEVANT INTERESTS

General

Resolution 5 (described above) seeks Shareholder approval:

- (a) to allow the Company to issue the Consideration Securities to the Langtech Vendors in consideration for the Acquisition; and

Resolution 6 seeks Shareholder approval:

- (b) to approve the acquisition of a relevant interest in the issued voting shares of the Company by:
 - (i) the Langtech Vendors; and
 - (ii) their associates named in Resolution 6; and
 - (iii) the Convertible Noteholders; and
 - (iv) the Company,

in accordance with section 611 item 7 of the Corporations Act as their acquisitions are otherwise prohibited by section 606(1) of the Corporations Act by virtue of the issue of the Initial Consideration Shares, Note Shares and

the potential issue of Shares on conversion of the Consideration Securities, and the execution of the Restriction Agreements (**Voting Acquisition**).

Each of the Langtech Vendors and their associates listed in the table below will be deemed to hold a relevant interest in the securities in the Company held by one or more of the other Langtech Vendors and associates, as the parties will be deemed to be acting in concert in relation to the Company's affairs. In addition, if Resolutions 12 to 14 are passed, this will enable those parties to also acquire up to an additional 5,500,000 Shares pursuant to the Prospectus to be issued in connection with the Capital Raising.

The issue of the Consideration Securities and Note Shares will result in each of the Langtech Vendors and their associates' voting power in the Company:

- (a) increasing from 0% up to 76.76% based on the minimum Capital Raising of \$10 million and the maximum participation of 5,500,000 Shares in the Capital Raising as set out above; or
- (b) increasing from 0% to 72.70% based on the maximum Capital Raising of \$12 million and no participation in the Capital Raising as set out above,

on the assumption that all milestones are achieved and all of the Performance Shares and Performance Rights are converted into Shares.

The Langtech Vendors and their associates' Voting Acquisition based on the above assumptions may be summarised as follows in Table 6.1. Since none of the Langtech Vendors and their associates hold any shares in the Company as at the date of this Notice, their Voting Acquisition will be individually up to the maximum percentage set out in the last column of Table 6.1, but for any of them because they will all be deemed to hold a relevant interest in each other's Shares, each of their maximum deemed Voting Acquisition will be 76.76%.

Table 6.1 - Maximum Voting Acquisition

Langtech Vendors (and associates listed in Table 6.2 below)	Maximum number of Consideration Shares (if all milestones achieved)	Shares issued for Langtech Convertible Notes	Shares acquired under the Prospectus as part of the Capital Raising	Maximum total Shares potentially acquired by each Langtech Vendor (and associates)	Maximum individual percentage of the total issued Shares based on \$10m Capital Raising (i.e 494,064,871 Shares)
Lang Technologies Pty Ltd	78,917,484	0	Up to 5,000,000	83,917,484	16.99%
Santino Pty Ltd	30,491,750	0	Up to 5,000,000	35,419,750	7.17%
Cleantech Australia Fund, LP	81,252,244	1,862,500	Up to 5,000,000	88,114,744	16.45%
CEGT TA Pty Ltd	14,078,394	318,750	Up to 5,000,000	19,397,144	3.93%
CEGT TB Pty Ltd	14,078,394	318,750	Up to 5,000,000	19,397,144	3.93%
Blagoja (Bill) Nikolovski/ Aubinest Pty Ltd	61,017,214	2,500,000	Up to 500,000	64,017,214	12.96%
Fortis Corporate Advisory Pty Ltd	2,754,303	0	Up to 5,000,000	7,754,303	1.57%
Food Innovators Pty Ltd	55,000,000	0	Up to 5,000,000	60,000,000	12.14%
GIM Credit (Luxembourg) S.à.r.l.	2,410,017	0	Up to 5,000,000	7,410,017	1.50%
Hong Wang	0	28,750,000	0	28,750,000	5.82%
Total	340,000,000	33,750,000	Up to 5,500,000		76.76%

Notes:

1. the maximum total shares and percentages in the 5th and 6th columns in table 6.1 set out above assume that each individual has applied for the maximum permissible Shares in the Capital Raising.
2. for Messrs Nikolovski and Wang the maximum permissible Shares in the Capital Raising that each of them may apply for are 500,000 and nil respectively as they are related parties of the Company and for Mr Nikolovski this approval relates to the approvals set out in Resolutions 13 and 14.

The Langtech Vendors and their associates' ("Langtech Associated Group") may be summarised as follows:

Table 6.2 - Langtech Associated Group

Langtech Vendor listed in Table 6.1	1. Directors and secretary or related party of Langtech Vendor	2. Shareholders holding at least 20% of, or controlling the Langtech Vendor	3. Parent or Subsidiary companies of the entities in 1 and 2	4. Directors and secretary of entities listed in 2 and 3.	5. Other related parties to or holding a deemed relevant interest in any of 1-4 or the Langtech Vendor
Lang Technologies Pty Ltd	Domenic Vincent Martino, Timothy Ralston Lang	Santino Pty Ltd and Lang Holdings Pty Ltd	Santino: (see below) Lang Holdings: the individuals in 5.	Santino: Sandra Gae Martino Lang Holdings: Timothy Ralston Lang	Sandra Gae Martino, Domenic Martino, Jason Lang, Timothy Ralston Lang, Angus Lang, Christine Lang, Andrew Lang
Santino Pty Ltd	Sandra Gae Martino	Impact Nominees Pty Ltd as trustee for the Sydney Investment Trust	NA	Santino and Impact Nominees: Sandra Gae Martino	Sandra Gae Martino, Domenic Martino
Cleantech Australia Fund, LP	NA	Cleantech Ventures Pty Ltd, Cleantech Australia Fund Management GP Pty Ltd	NA	Jan Dekker and Andrew Pickering	NA
CEGT TA Pty Ltd	Roy Adair, Ray Wood, Craig McIntosh	Victorian Clean Technology Fund Pty Ltd (VCTF)	NA	Ray Wood, Roy Adair, Matthew Cuthbertson, Joseph Younane, Craig McIntosh	VCTF: Jemena Ltd, and Origin Energy Electricity Ltd
CEGT TB Pty Ltd	Roy Adair, Ray Wood, Craig McIntosh	VCTF	NA	Ray Wood, Roy Adair, Matthew Cuthbertson, Joseph Younane, Craig McIntosh	VCTF: Jemena Ltd, and Origin Energy Electricity Ltd
Blagoja (Bill) Nikolovski/ Aubinvest Pty Ltd as trustee of the Nikolovski Investment Trust	Bill Nikolovski	Bill Nikolovski	NA	NA	Bill Nikolovski, Jackie Nikolovski, Justin Nikolovski, Mitchell Nikolovski
Fortis Corporate Advisory Pty Ltd	Dean Barnsley Fraser and Howard	Howard Fraser in trust for Rodean	NA	Dean Barnsley Fraser and Howard	Dean Barnsley Fraser and Howard

	Barnsley Fraser	Investments Pty Ltd		Barnsley Fraser	Barnsley Fraser
Food Innovators Pty Ltd as trustee of The Food Innovators Unit Trust	Matthew Bailey	The Bailey Boys Pty Ltd as trustee for the Bailey Boys Trust	The Bailey Boys Pty Ltd as trustee for the Bailey Boys Trust	Matthew Bailey	Matthew Bailey, Joanne Lea Bailey, Stewart Andrew Bailey, Kellie Jane Rita Bailey
GIM Credit (Luxembourg) S.à.r.l.	Simon Barnes, Jean-Pierre Baudoux	Generation Investment Management LLP, in its capacity as investment manager of the group of entities comprising the Generation Global Credit Fund	NA	NA	NA
Hong Wang	NA	NA	NA	NA	Zhu Xiao Bin, Cai Quan Sheng
Langtech International Pty Ltd itself	Domenic Vincent Martino, Timothy Ralston Lang, Bill Nikolovski	Lang Technologies Pty Ltd, Cleantech Australia Fund, LP			As above

Pursuant to ASX Listing Rule 7.2 (Exception 16), shareholder approval pursuant to ASX Listing Rule 7.1 is not required where approval is being obtained pursuant to section 611 (Item 7) of the Corporations Act. Accordingly, if Resolution 6 is passed by the requisite majority, the issue of the Consideration Securities insofar as it relates to each of the members of the Langtech Associated Group will be made without using the Company's 15% annual placement capacity in Listing Rule 7.1 and the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in that Listing Rule 7.1.

The Company's relevant interest

The Company will enter into voluntary restriction agreements with the shareholders of Langtech in relation to the Consideration Securities, in addition to any that are mandatorily required by the ASX (**Restriction Agreements**). The Restriction Agreements for Cleantech Australia Fund, LP, CEGT TA Pty Ltd and CEGT TB Pty Ltd will be for 6 months less than the duration applicable to the other Langtech shareholders.

Under section 608(1)(c) of the Corporations Act, a person has a "relevant interest" in securities if they have the power to dispose of, or control the exercise of a power to dispose of, those securities. Section 608(2)(b)(ii) further provides that such power or control can be exercised by means of an agreement.

Section 608(1)(c) means that a person will acquire a relevant interest in securities by entering into a restriction agreement in relation to those securities, in the event that the agreement confers upon them the power to dispose of or control the exercise of a power to dispose of, those securities.

The Restriction Agreements to be entered into by the Company and the Langtech Shareholders will provide that the Company will control the exercise of the power to dispose of those securities escrowed. This means that the Company will acquire a relevant interest in its own securities by entry into the Restriction Agreements.

ASX imposed escrow pursuant to the ASX Listing Rules is subject to class order relief, which modifies the relevant sections of the Corporations Act so that a listed company does not have a relevant interest in its own securities merely because the company must apply restrictions on the disposal of the securities as part of the listing rule escrow.

The effect of the Restriction Agreements is such that the issue of the Consideration Securities, to the extent they are not subject to ASX imposed escrow, will increase the combined voting power of the Langtech Vendors to above 20% which, having regard to section 608 of the Corporations Act, shall result in the Company acquiring a relevant interest in over 20% of its own securities, an acquisition which is otherwise prohibited by section 606(1) of the Corporations Act.

Resolution 6 therefore also seeks Shareholder approval in accordance with section 611 item 7 of the Corporations Act to allow the Company to acquire a relevant interest of up to 76.76% in its own securities.

The Corporations Act and ASIC Regulatory Guide 74 set out a number of regulatory requirements which must be satisfied. These are summarised below.

Section 611 (Item 7) of the Corporations Act

(a) Section 606 of the Corporations Act – Statutory Prohibition

Pursuant to section 606(1) of the Corporations Act, a person must not acquire a relevant interest in issued voting shares in a listed company if the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the person and because of the transaction, that person's or someone else's voting power in the company increases: –

- (i) from 20% or below to more than 20%; or
- (ii) from a starting point that is above 20% and below 90%.

(Prohibition)

(b) Voting Power

The voting power of a person in a body corporate is determined in accordance with section 610 of the Corporations Act. The calculation of a person's voting power in a company involves determining the voting shares in the company in which the person and the person's associates have a relevant interest.

(c) Associates

For the purposes of determining voting power, under the Corporations Act, a person (**second person**) is an "associate" of the other person (**first person**) if:

- (i) (pursuant to Section 12(2) of the Corporations Act) the first person is a body corporate and the second person is:
 - (A) a body corporate the first person controls;
 - (B) a body corporate that controls the first person; or
 - (C) a body corporate that is controlled by an entity that controls the person;
- (ii) the second person has entered or proposes to enter into a relevant agreement with the first person for the purpose of controlling or influencing the composition of the company's board or the conduct of the company's affairs; or
- (iii) the second person is a person with whom the first person is acting or proposes to act, in concert in relation to the company's affairs.

Associates are, therefore, determined as a matter of fact. For example where a person controls or influences the board or the conduct of the company's business affairs, or acts in concert with a person in relation to the entity's business affairs.

An entity controls another entity if it has the capacity to determine the outcome of decisions about that other entity's financial and operating policies.

A relevant agreement includes an agreement, arrangement or understanding, whether written or oral, formal or informal and whether or not having legal or equitable force.

The Share Purchase Deed will therefore cause all of the Langtech Vendors and other persons listed in Table 6.2 above who are part of the Langtech Associated Group to be either deemed to be associates or have a relevant interest in the Company's Shares held by Langtech Vendors and associates of each other. In accordance with this definition they will all be deemed to have a relevant interest in a maximum of up to 76.76% of the Shares if the assumptions referred to in Table 6.1 apply.

(d) Relevant Interests

Section 608(1) of the Corporations Act provides that a person has a relevant interest in securities if they:

- (i) are the holder of the securities;
- (ii) have the power to exercise, or control the exercise of, a right to vote attached to the securities; or
- (iii) have power to dispose of, or control the exercise of a power to dispose of, the securities.

It does not matter how remote the relevant interest is or how it arises. If two or more people can jointly exercise one of these powers, each of them is taken to have that power.

In addition, Section 608(3) of the Corporations Act provides that a person has a relevant interest in securities that any of the following has:

- (i) a body corporate in which the person's voting power is above 20%;
- (ii) a body corporate that the person controls.

The parties listed in the Table 6.2 are therefore deemed to hold a relevant interest in the securities the applicable Langtech Vendor holds in the Company on the basis that either they are a related party to that entity, their voting power in the applicable Langtech Vendor is at least 20% as at the date of this Notice or that they otherwise control that Langtech Vendor or an entity which has a deemed relevant interest in the shares of the Langtech Vendor. Each Langtech Vendor as a party to the Share Purchase Deed will be deemed to be associated with the other Langtech Vendors and hence all persons listed in Table 6.2 would be deemed to be associated for the purpose of calculating their relevant interest in Shares in the Company.

Reason Section 611 Approval is Required

Item 7 of Section 611 of the Corporations Act provides an exception to the Prohibition, whereby a person may acquire a relevant interest in a company's voting share with shareholder approval.

Immediately following the issue of the Initial Consideration Shares and the Note Shares and if the Langtech Vendors subscribe for 5,500,000 Shares in the Capital Raising and the Capital Raising is limited to \$10million, the applicable Langtech Vendors and their associates will have a relevant interest in a maximum of 159,250,000 Shares in the Company, representing 58.1% voting power in the Company.

This assumes that no other Performance Securities entitle further Shares to be issued and no other options on issue have been exercised.

Following the issue of the Consideration Securities, in the event that all of the Performance Shares and Performance Rights convert to shares the Langtech Vendors will be issued up to 220,000,000 additional Shares. This would increase their maximum of Shares in the Company to 379,250,000 and their voting power to 76.76%. This also assumes that the Langtech Vendors subscribe for 5,500,000 Shares in the Capital Raising and the Capital Raising is limited to \$10 million and no other Shares are issued or Options are exercised.

Accordingly, Resolution 6 seeks Shareholder approval for the purpose of Section 611 Item 7 and all other purposes to enable the Company to issue the Consideration Securities and to enable the conversion of the Performance Shares and Performance Rights and for each member of the Langtech Associated Group to have a relevant interest in up to 76.76% of the voting Shares in the Company.

Specific information required by section 611 (Item 7) of the Corporations Act and ASIC Regulatory Guide 74

The following information is required to be provided to Shareholders under the Corporations Act and ASIC Regulatory Guide 74 in respect of obtaining approval for Item 7 of Section 611 of the Corporations Act. Shareholders are also referred to the Independent Expert's Report prepared by DMR Corporate Pty Ltd annexed to this Explanatory Statement as Annexure G.

(a) Identity of the acquirer and its associates

It is proposed that each Langtech Vendor listed in the first column of Table 6.2, as set out above, will acquire the Consideration Securities in accordance with the terms of the Share Purchase Deed and /or be issued with Note Shares arising from the conversion of Langtech Convertible Notes.

With the exception of each other member of the Langtech Associated Group listed in Table 6.2 there are no associates of the Langtech Vendors for the purposes of determining their voting power under the Corporations Act.

The terms of the Share Purchase Deed as set out in Section 6 of Part 1 of this Explanatory Statement.

(b) Relevant Interest and Voting Power

(i) Relevant Interest

None of the members of the Langtech Associated Group currently hold any Shares or Options in the Company.

The relevant interests of the members of the Langtech Associated Group in voting shares in the capital of the Company (both current, and following the issue of the Consideration Securities as contemplated by this Notice) are set out in the table below:

Parties	Relevant Interest at the date of this Notice of Meeting	Relevant Interest after the issue of the Initial Consideration Shares and Note Shares*	Relevant Interest after conversion of the Performance Shares and Performance Rights*
Langtech Associated Group	Nil	159,250,000 Shares	379,250,000 Shares
The Company**	Nil	up to 159,250,000 Shares	up to 379,250,000 Shares

*Assuming the Langtech Vendors and their associates subscribe for 5,500,000 Shares in the Capital Raising, the Capital Raising is limited to \$10million and no other shares are issued or options exercised.

**The Company will acquire the relevant interest upon execution of the Restriction Agreements.

(ii) Voting Power

The voting power of the members of the Langtech Associated Group (both current, and following the issue of the Consideration Securities as contemplated by this Notice and minimum capital raising) is set out in the table below:

Parties	Relevant Interest at the date of this Notice of Meeting	Relevant Interest after the issue of the Initial Consideration Shares and Note Shares*	Relevant Interest after exercise of the Performance Shares and Performance Rights*
Langtech Associated Group	Nil	159,250,000 Shares representing voting power of 58.1%	379,250,000 Shares representing voting power of 76.76%
The Company**	Nil	up to 159,250,000 Shares representing voting power of 58.1%	up to 379,250,000 Shares representing voting power of 76.76%

*Assuming the Langtech Vendors and their associates subscribe for 5,500,000 Shares in the Capital Raising, the Capital Raising is limited to \$10million and no other shares are issued or options exercised.

**The Company will acquire the relevant interest upon execution of the Restriction Agreements.

Further details are set out in the Independent Expert's Report.

(iii) Summary of increases

From the above charts and Tables 6.1 and 6.2 it can be seen that the maximum relevant interest that the Langtech Associated Group will hold after completion of the issue of the Initial Consideration Shares, Note Shares and New Shares (assuming minimum capital raising amount of \$10 million) and after exercise of all the Performance Shares and Performance Rights (assuming no other options are exercised) is 379,250,000 Shares, and the maximum voting power that the Langtech Associated Group will hold is 76.76%. This represents a maximum increase in voting power of 76.76% (being the difference between 0% and 76.76%).

Depending upon the level of mandatorily and voluntarily escrowed securities required by the Restriction Agreements, the Company's relevant interest in its own shares may also be up to 379,250,000 Shares representing voting power of 76.76%. Based on the ASX's Guidance Note 11 the Company would expect the level of escrowed Shares to be significantly less than this amount but the application of this Guidance is a discretionary one by ASX.

(iv) Assumptions

Note that the following assumptions have been made in calculating the above:

- (A) the Company has 153,148,707 Shares (pre Consolidation) on issue as at the date of this Notice of Meeting;
- (B) that all of the milestones set out in the Share Purchase Deed (and which are described in Parts 1 and 2 of Annexures B to D) are achieved thereby entitling the holders of Performance Shares and Performance Rights to be issued Shares. If any or all of the milestones are not achieved then this will result in a significant decrease in the number of Shares held by, and a decrease in the relative voting power of, the members of Langtech Associated Group;
- (C) the Company does not issue any additional Shares other than pursuant to the Resolutions set out in this Notice. The issue of additional Shares would result in a decrease in the relative voting power of the members of Langtech Associated Group;
- (D) no existing Options are exercised. The exercise of any additional Options would result in a decrease to the relative voting power of the members of Langtech Associated Group;
- (E) the members of Langtech Associated Group subscribe for 5,500,000 Shares as part of the

Capital Raising. If the number of Shares subscribed for by the members of the Langtech Associated Group in the Capital Raising is less than 5,500,000 this would decrease the relative voting power of the members of Langtech Associated Group; and

- (F) the minimum capital raising amount is raised. Any increase in the capital raising amount would result in a decrease in the relative voting power of the members of Langtech Associated Group.

(c) Reason for the proposed acquisition

The reason for the issue of the Consideration Securities and the resulting Voting Acquisition is that it is required in order to complete the Acquisition. The commercial justifications for the Acquisition are detailed in both Part 1 of the Explanatory Statement and in the Independent Expert's Report. In the absence of Shareholder approval of Resolution 6, the Acquisition will not proceed.

(d) Date of proposed acquisition

The issue of the Consideration Shares which will result in the Voting Acquisition will occur on completion of the Acquisition which is intended to be as set out in the timetable at the beginning of this Notice and in any event within 3 months of the date that the Resolutions are approved at the General Meeting (or such later period approved by ASX).

(e) Material terms of proposed issue of securities

As set out in Sections 4 and 6 of Part 1 of this Explanatory Statement the Company is proposing to issue;

- (i) 120,000,000 Shares in consideration for the Acquisition;
- (ii) 164,413,146 Performance Shares in consideration for the Acquisition; and
- (iii) 55,586,854 Performance Rights in consideration for the Acquisition,

on the terms described in the Share Purchase Deed set out in Section 6 of Part 1 of this Explanatory Statement.

(f) Acquirer's intentions

Other than as disclosed elsewhere in this Explanatory Statement, as at the date of this Notice and assuming changes by reason of the Acquisition, the Company understands that the Langtech Vendors:

- (i) have no present intention of making any significant changes to the business of the Company other than to potentially look to realise those mining assets that are saleable and focus on building the Food Revolution Group's businesses;
- (ii) may participate in further capital raisings of the Company (including via the Capital Raising) to provide capital to the Company;
- (iii) have no present intention of making changes regarding the future employment of the present employees of the Company;
- (iv) do not intend to deploy any fixed assets of the Company;
- (v) do not intend to transfer any property between the Company and the Langtech Vendors; and
- (vi) have no intention to change the Company's existing policies in relation to financial matters or dividends.

These intentions are based on information concerning the Company, its business and the business environment which is known to the Langtech Vendors at the date of this Notice.

These present intentions may change as new information become available, as circumstances change or in the

light of all material information, facts and circumstances necessary to assess the operational, commercial, taxation and financial implications of those decisions at the relevant time.

(g) Proposed change of directors of the Company

Subject to completion of the Acquisition, Messrs Martino, Nikolovski, Bailey and Wang will be appointed as directors of the Company in the following capacities:

Mr Domenic Martino – Non-Executive Director and Chairman
Mr Bill Nikolovski – Director and Chief Executive Officer
Mr Matthew Bailey – Executive Director
Mr Hong Wang – Non-Executive Director

Further details including their qualifications and professional experience has been set out below in the Explanatory Statement dealing with Resolutions 24 to 27. The proposed directors listed above are either parties to or interested in the Share Purchase Deed, a Convertible Note Deed and Resolutions 3 to 27 set out in the Notice of Meeting, including as set out in Tables 6.1 and 6.2.

(h) Other information

The Directors are not aware of any information other than as set out in this Notice that is material to the decision on how to vote on Resolution 6.

Advantages of the issue of the Consideration Securities

The Directors are of the view that the non-exhaustive list of advantages set out in paragraph 14 of Part 1 of this Explanatory Statement are relevant to a Shareholder's decision on how to vote on Resolution 6 as well as all other Resolutions.

Disadvantages of the issue of the Consideration Securities

The Directors are of the view that the non-exhaustive list of disadvantages set out in paragraph 15 of Part 1 of this Explanatory Statement are relevant to a Shareholder's decision on how to vote on Resolution 6 as well as all other Resolutions.

Recommendations of Directors

The Directors do not have any material personal interest in the outcome of Resolution 6 and unanimously recommend that Shareholders vote in favour of Resolution 6 as they consider the proposed issue of the Consideration Securities to be in the best interests of Shareholders for the following reasons:

- (a) after assessment of the advantages and disadvantages referred to in paragraphs 14 and 15 of Part 1 of this Explanatory Statement, the Directors are of the view that the advantages outweigh the disadvantages; and
- (b) the Independent Expert has determined the issue of the Consideration Securities to be fair and reasonable to the non-associated Shareholders.

Independent Expert's Report

The Independent Expert's Report (a copy of which is attached as Annexure G to this Explanatory Statement) assesses whether the transactions contemplated by Resolution 6 are fair and reasonable to the non-associated Shareholders of the Company.

The Independent Expert's Report concludes that the transactions contemplated by Resolution 6 are fair and reasonable to the non-associated Shareholders of the Company.

Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, the methodology of the valuation and the sources of information and assumptions made.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the

Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Consideration Securities and Note Shares constitutes giving a financial benefit and Messrs Martino, Nikolovski, Bailey and Wang are related parties to the Company by virtue of being proposed Directors.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Consideration Securities and Note Shares because the Share Purchase Deed and Langtech Convertible Note terms were negotiated on an arms length basis.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the issue of Consideration Shares, Consideration Securities and Note Shares to Messrs Martino, Nikolovski, Bailey and Wang involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that Exception 6 set out in ASX Listing Rule 10.12 applies in the current circumstances.

Other relevant information

The following information is provided in relation to the issue of Consideration Securities and Note Shares to Langtech Vendors who are related parties of the Company:

- (a) Messrs Martino, Nikolovski, Bailey and Wang are receiving Consideration Securities as Langtech Vendors (or controllers of Langtech Vendors), and, with respect to Messrs Wang and Nikolovski, Note Shares as holders or related parties of holders of Langtech Convertible Notes, and are related parties by virtue of being Proposed Directors (**Related Party Vendors**);
- (b) Mr Nikolovski's sons, Justin Nikolovski and Mitchell Nikolovski may also each apply for up to 250,000 Shares as part of the Capital Raising and both of them are related parties due to their relationship with Mr Nikolovski;
- (c) the maximum number of securities being issued to Messrs Martino, Nikolovski, Bailey and Wang (or entities related to them) pursuant to Resolution 6 are:
 - (i) Mr Domenic Martino:
 - (A) 53,822,379 Initial Consideration Shares;
 - (B) 18,528,951 Class A Performance Shares;
 - (C) 13,896,714 Class B Performance Shares;
 - (D) 23,161,190 Class C Performance Shares; and
 - (E) nil Note Shares;
 - (ii) Mr Bill Nikolovski:
 - (A) 5,007,825 Initial Consideration Shares;
 - (B) 12,003,130 Class A Performance Shares;
 - (C) 21,502,347 Class B Performance Shares;
 - (D) 22,503,912 Class C Performance Shares; and

- (E) 2,500,000 Note Shares;
- (iii) Mr Matthew Bailey:
- (A) 5,000,000 Initial Consideration Shares;
- (B) 30,000,000 Class A Performance Shares;
- (C) 10,000,000 Class B Performance Shares;
- (D) 10,000,000 Class C Performance Shares; and
- (E) nil Note Shares;
- (iv) Mr Hong Wang:
- (A) nil Initial Consideration Shares;
- (B) nil Class A Performance Shares;
- (C) nil Class B Performance Shares;
- (D) nil Class C Performance Shares; and
- (E) 28,750,000 Note Shares;
- (d) the relevant interest of the related party and associated Langtech Vendors in securities of the Company on completion of the Acquisition are set out above and in Tables 6.1 and 6.2.
- (e) the proposed remuneration and emoluments from the Company to the Related Party Vendors are set out below:

Related Party	Proposed Financial Year 2016 remuneration (pro-rated for periods of less than 12 months)
Mr Domenic Martino	\$100,000 per annum plus superannuation
Mr Bill Nikolovski	\$320,000 per annum plus superannuation
Mr Matthew Bailey	\$25,000 per annum plus superannuation
Mr Hong Wang	\$25,000 per annum plus superannuation

- (f) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	2.4 cents	20 Oct 15 and 21 Oct 15
Lowest	0.3 cents	18 Dec 14, 5 Jan 15, 21 Jan 15, 16 Mar 15, 18 Mar 15, 23 Mar 15 and 24 Mar 15
Last	1.8 cents	26 Oct 15

- (g) the Consideration Securities are being issued to the Related Party Vendors under the terms and conditions of the Share Purchase Deed as summarised above in section 6 of Part 1 of this Explanatory Statement;
- (h) no current Directors have a personal interest in the outcome of Resolution 6; and
- (i) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 6.

Pro forma balance sheet

A pro forma balance sheet of the Company post the completion of the issue is set out in Annexure A.

Resolution 6 is an ordinary resolution.

The Directors recommend that shareholders vote in favour of Resolution 6.

The chair intends to vote undirected proxies in favour of Resolution 6.

The passing of Resolution 6 is conditional upon, and subject to, Resolutions 3 – 5 (inclusive) and 7 - 27 (inclusive) being approved by shareholders. Accordingly, if you intend to vote in favour of Resolution 6, you should also vote in favour of Resolutions 3 - 5 (inclusive) and 7 - 27 (inclusive).

7. RESOLUTION 7 – CAPITAL RAISING

ASX Listing Rule 7.1 sets out the basic prohibition on an entity issuing equity securities in any 12 month period which amount to more than 15% of its ordinary securities. An issue in excess of the 15% limit can be made with the approval of holders of ordinary securities.

Resolution 7 seeks approval by shareholders under ASX Listing Rule 7.1 for the issue of up to 120,000,000 shares (post-Consolidation) at a minimum issue price of \$0.10 cents per share to raise \$12,000,000 (maximum subscription) (**Capital Raising**).

Under the Capital Raising the Company will issue 100,000,000 shares (post-Consolidation) at a minimum issue price of \$0.10 cents per share to raise \$10,000,000 (minimum subscription) and up to an additional 20,000,000 shares (post-Consolidation) at a minimum issue price of \$0.10 per share to raise up to an additional \$2,000,000 by way of oversubscriptions (maximum subscription)

The Company is undertaking the Capital Raising in conjunction with the Acquisition, using a prospectus (**Prospectus**) to satisfy ASX Listing Rule 1.1 condition 3 and re-comply with ASX's admission requirements.

The Company intends to issue the Prospectus on or about 8 December 2015.

If Resolution 7 is passed it will permit the Directors to complete the Capital Raising no later than three months after the date of the Meeting (or such longer period as allowed by ASX) without impacting on the Company's 15% placement limit under ASX Listing Rule 7.1.

The following additional information is provided pursuant to the requirements of ASX Listing Rule 7.3:

- The Company will issue a maximum of 120,000,000 shares (post-Consolidation) pursuant to the Capital Raising.
- The shares will be issued no later than three months after the date of this Meeting or such later date as permitted by ASX. It is intended that all shares issued under the Prospectus will be issued on the same date.
- The issue price will be a minimum of \$0.10 per share.
- The shares will be issued to applicants for shares under the Prospectus, to clients of Taylor Collison and others as determined by the Board, none of whom will be related parties of the Company, other than as set out in Resolutions 12 to 17.
- The shares will be issued on the same terms as the Company's existing issued fully paid ordinary shares.

- The use of funds raised under the Prospectus is detailed in Section 13 of Part 1 of this Explanatory Statement.

Resolution 7 is an ordinary resolution.

The Directors recommend that shareholders vote in favour of Resolution 7.

The chair intends to vote undirected proxies in favour of Resolution 7.

The passing of Resolution 7 is conditional upon, and subject to, Resolutions 3 – 6 (inclusive) and 8 - 27 (inclusive) being approved by shareholders. Accordingly, if you intend to vote in favour of Resolution 7, you should also vote in favour of Resolutions 3 – 6 (inclusive) and 8 - 27 (inclusive).

8. RESOLUTION 8 – ISSUE OF 2,500,000 SHARES (CONVERSION OF CERTAIN LANGTECH CONVERTIBLE NOTES)

On 3 September 2015 the Company announced the issue by Langtech of the Langtech Convertible Notes to a value of \$2,700,000 (as referred to in Section 7 of Part 1 of this Explanatory Statement).

ASX Listing Rule 7.1 sets out the basic prohibition on an entity issuing or agreeing to issue equity securities in any 12 month period which amount to more than 15% of its ordinary securities. An issue in excess of the 15% limit can be made with the approval of holders of ordinary securities.

Resolution 8 seeks approval by shareholders under ASX Listing Rule 7.1 for the issue of 2,500,000 (post-Consolidation) fully paid ordinary shares to the Convertible Noteholders (excluding those Convertible Noteholders referred to in Resolutions 9 and 10) upon conversion of Langtech Convertible Notes. Further terms and conditions of the Langtech Convertible Notes are outlined in Section 7 of Part 1 of this Explanatory Statement.

The following additional information is provided pursuant to the requirements of ASX Listing Rule 7.3.

- The Company will issue 2,500,000 fully paid ordinary shares (post-Consolidation), upon conversion of the Langtech Convertible Notes (excluding those referred to in Resolutions 9 and 10).
- The shares will be issued no later than three months after the date of this Meeting or such later date as permitted by ASX. It is intended that all shares will be issued on the same date.
- The shares will not be issued for cash consideration.
- The shares will be issued to the Convertible Noteholders (excluding those referred to in Resolutions 9 and 10) in accordance with the terms and conditions set out in the Convertible Note Deeds entered into between Langtech and those Convertible Noteholders.
- The shares will be issued on the same terms as the Company's existing issued fully paid ordinary shares.
- No funds will be raised from the issue of the shares upon conversion of the Langtech Convertible Notes.

Resolution 8 is an ordinary resolution.

The Directors recommend that shareholders vote in favour of Resolution 8.

The chair intends to vote undirected proxies in favour of Resolution 8.

The passing of Resolution 8 is conditional upon, and subject to, Resolutions 3 – 7 (inclusive) and 9 - 27 (inclusive) being approved by shareholders. Accordingly, if you intend to vote in favour of Resolution 8, you should also vote in favour of Resolutions 3 - 7 (inclusive) and 9 – 27 (inclusive).

9. RESOLUTION 9 – ISSUE OF 28,750,000 SHARES TO HONG WANG (CONVERSION OF CERTAIN LANGTECH CONVERTIBLE NOTES)

Mr Hong Wang is a Convertible Noteholder and holds Langtech Convertible Notes on trust for himself and Messrs Zhu Xiao Bin and Cai Quan Sheng (together the **Wang Noteholders**). Subject to shareholder approval, it is proposed that the Wang Noteholders (which includes Mr Wang) will be issued 28,750,000 shares (post-Consolidation) upon conversion of the Langtech Convertible Notes.

The proposed share issue to Mr Wang (and the Wang Noteholders, as beneficial owners of the Langtech Convertible Notes held by Mr Wang as trustee) requires the approval of shareholders pursuant to ASX Listing Rule 10.11. Shareholder approval is required under ASX Listing Rule 10.11 because Mr Wang is a proposed Director of the Company and, as such, is a related party of the Company. If shareholder approval is given under ASX Listing Rule 10.11, shareholder approval is not also required under ASX Listing Rule 7.1.

The following additional information is provided pursuant to the requirements of ASX Listing Rule 10.13:

- The shares will be issued to the Wang Noteholders (which includes Mr Wang) upon conversion of Langtech Convertible Notes held by Mr Wang.
- The Company will issue a maximum of 28,750,000 shares (post-Consolidation) to the Wang Noteholders (which includes Mr Wang) upon conversion of Langtech Convertible Notes held by Mr Wang.
- ASX has granted the Company a waiver from ASX Listing Rule 10.13.3 to permit the shares to be issued no later than three months after the date of this Meeting or such later date as permitted by ASX. It is intended that all shares will be issued on the same date.
- As Mr Wang, a proposed Director of the Company, holds Langtech Convertible Notes as trustee for himself and for Messrs Bin and Sheng, each of the Wang Noteholders as beneficiaries of that trust arrangement are therefore related parties of the Company.
- The issue price will be \$0.08 per share.
- The shares will not be issued for cash consideration but upon conversion of the Langtech Convertible Notes.
- The shares will be issued to the Wang Noteholders (which includes Mr Wang) in accordance with the terms and conditions set out in the Convertible Note Deed entered into between Langtech and Mr Wang.
- The shares will be issued on the same terms as the Company's existing issued fully paid ordinary shares.
- No funds will be raised from the issue of the shares upon conversion of the Langtech Convertible Notes.

Resolution 9 is an ordinary resolution.

The Directors recommend that shareholders vote in favour of Resolution 9.

The chair intends to vote undirected proxies in favour of Resolution 9.

The passing of Resolution 9 is conditional upon, and subject to, Resolutions 3 - 8 (inclusive) and 10 – 27 (inclusive) being approved by shareholders. Accordingly, if you intend to vote in favour of Resolution 9, you should also vote in favour of Resolutions 3 - 8 (inclusive) and 10 – 27 (inclusive).

10. RESOLUTION 10 – ISSUE OF 2,500,000 SHARES TO AUBINVEST PTY LTD AS TRUSTEE OF THE NIKOLOVSKI INVESTMENT TRUST, AN ENTITY ASSOCIATED WITH BLAGOJA (BILL) NIKOLOVSKI (CONVERSION OF CERTAIN LANGTECH CONVERTIBLE NOTES)

Aubininvest Pty Ltd ACN 111 937 270 as trustee of the Nikolovski Investment Trust (**Aubininvest**) is a Convertible Noteholder. Subject to shareholder approval, it is proposed that Aubininvest will be issued up to 2,500,000 shares (post-Consolidation) upon conversion of Langtech Convertible Notes.

The proposed share issue to Aubinvest requires the approval of shareholders pursuant to ASX Listing Rule 10.11. Shareholder approval is required under ASX Listing Rule 10.11 because Mr Nikolovski (who is a director and secretary of Aubinvest Pty Ltd, and the spouse of the other director (Ms Jackie Nikolovski) of Aubinvest Pty Ltd, the responsible entity (as trustee) of the Nikolovski Investment Trust (**Trust**) is a proposed Director of the Company with the result that the Trust is therefore a related party of the Company. If shareholder approval is given under ASX Listing Rule 10.11, shareholder approval is not required under ASX Listing Rule 7.1.

The following additional information is provided pursuant to the requirements of ASX Listing Rule 10.13:

- The shares will be issued to Aubinvest upon conversion of Langtech Convertible Notes held by Aubinvest.
- The Company will issue a maximum of 2,500,000 shares (post-Consolidation) to Aubinvest upon conversion of Langtech Convertible Notes held by Aubinvest.
- ASX has granted the Company a waiver from ASX Listing Rule 10.13.3 to permit the shares to be issued no later than three months after the date of this Meeting or such later date as permitted by ASX. It is intended that all shares will be issued on the same date.
- The directors of Aubinvest Pty Ltd ACN 111 937 270 (being the responsible entity of the Trust) are Mr Bill Nikolovski (who is also the secretary of that company) and Ms Jackie Nikolovski, who is the spouse of Mr Bill Nikolovski, a proposed Director of the Company. The Trust is therefore a related party of the Company.
- The issue price will be \$0.08 per share.
- The shares will not be issued for cash consideration but upon conversion of the Langtech Convertible Notes.
- The shares will be issued to Aubinvest in accordance with the terms and conditions set out in the Convertible Note Deed entered into between Langtech and Aubinvest.
- The shares will be issued on the same terms as the Company's existing issued fully paid ordinary shares.
- No funds will be raised from the issue of the shares upon conversion of the Langtech Convertible Notes.

Resolution 10 is an ordinary resolution.

The Directors recommend that shareholders vote in favour of Resolution 10.

The chair intends to vote undirected proxies in favour of Resolution 10.

The passing of Resolution 10 is conditional upon, and subject to, Resolutions 3 - 9 (inclusive) and 11 – 27 (inclusive) being approved by shareholders. Accordingly, if you intend to vote in favour of Resolution 10, you should also vote in favour of Resolutions 3 - 9 (inclusive) and 11 – 27 (inclusive).

11. RESOLUTION 11 – ISSUE OF 5,000,000 SHARES (FACILITATION SHARES)

The Company and Taylor Collison are parties to a mandate letter dated 12 May 2015 under which the Company has agreed to issue the Facilitation Shares to Taylor Collison (or nominee) upon completion of the Acquisition.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 sets out the basic prohibition on an entity issuing or agreeing to issue equity securities in any 12 month period which amount to more than 15% of its ordinary securities. An issue in excess of the 15% limit can be made with the approval of holders of ordinary securities.

Resolution 11 seeks approval by shareholders under ASX Listing Rule 7.1 for the issue of 5,000,000 shares (post-Consolidation) to Taylor Collison (or its nominees). Some or all of the shares may be subject to ASX imposed escrow conditions.

The following additional information is provided pursuant to the requirements of ASX Listing Rule 7.3.

- The Company will issue 5,000,000 shares (post-Consolidation).
- The shares will be issued no later than three months after the date of this Meeting or such later date as permitted by ASX. It is intended that all shares will be issued on the same date.
- The shares will not be issued for cash consideration but for the provision of corporate services in relation to introducing Langtech to the Company.
- The shares will be issued to Taylor Collison (or its nominees).
- The shares will be issued on the same terms as the Company's existing issued fully paid ordinary shares.
- No funds will be raised from the issue of the shares.

Resolution 11 is an ordinary resolution.

The Directors recommend that shareholders vote in favour of Resolution 11.

The chair intends to vote undirected proxies in favour of Resolution 11.

The passing of Resolution 11 is conditional upon, and subject to, Resolutions 3 - 10 (inclusive) and 12 - 27 (inclusive) being approved by shareholders. Accordingly, if you intend to vote in favour of Resolution 11, you should also vote in favour of Resolutions 3 - 10 (inclusive) and 12 - 27 (inclusive).

12. RESOLUTION 12 – ISSUE OF SHARES TO LANGTECH VENDORS UNDER PROSPECTUS

In addition to the issue by the Company of Shares to the Langtech Vendors pursuant to the terms of the Acquisition, some of the Langtech Vendors and their respective associates also wish to participate in the Capital Raising referred to in Resolution 7 up to a maximum of 5,000,000 Shares. The purpose of this Resolution is to also obtain shareholder approval for any Langtech Vendors (other than related parties of the Company) who may wish to participate in the Capital Raising and for their increase in any Relevant Interest in Shares in the Company.

The proposed share issue to the Langtech Vendors and their associates (excluding those described in Resolutions 13 and 14) requires the approval of shareholders pursuant to ASX Listing Rule 10.11. Shareholder approval is required under ASX Listing Rule 10.11 because each of the Langtech Vendors will, as a result of the matters referred to in Resolution 6, be regarded as a related party of the Company. If shareholder approval is given under ASX Listing Rule 10.11, shareholder approval is not required under Listing Rule 7.1.

The following additional information is provided pursuant to the requirements of ASX Listing Rule 10.13:

- The shares will be issued to the Langtech Vendors and their associates (excluding those described in Resolutions 13 and 14) as applicants for shares under the Prospectus.
- The Company will issue a maximum of 5,000,000 shares (post-Consolidation) to the Langtech Vendors and their associates (excluding those described in Resolutions 13 and 14) pursuant to the Capital Raising.
- ASX has granted the Company a waiver from ASX Listing Rule 10.13.3 to permit the shares to be issued no later than three months after the date of this Meeting or such later date as permitted by ASX. It is intended that all shares issued under the Prospectus will be issued on the same date.
- Each of the Langtech Vendors is, as a result of the matters referred to in Resolution 6, therefore a related party of the Company.
- The issue price will be \$0.10 per share.
- The shares will be issued on the same terms as the Company's existing issued fully paid ordinary shares.
- The use of funds raised under the Prospectus is detailed in Section 13 of Part 1 of this Explanatory Statement.

Resolution 12 is an ordinary resolution.

The Directors recommend that shareholders vote in favour of Resolution 12.

The chair intends to vote undirected proxies in favour of Resolution 12.

The passing of Resolution 12 is conditional upon, and subject to, Resolutions 3 - 11 (inclusive) and 13 – 27 (inclusive) being approved by shareholders. Accordingly, if you intend to vote in favour of Resolution 12, you should also vote in favour of Resolutions 3 - 11 (inclusive) and 13 - 27 (inclusive).

13. RESOLUTION 13 – ISSUE OF SHARES TO JUSTIN NIKOLOVSKI UNDER PROSPECTUS

Mr Justin William Nikolovski wishes to participate in the Capital Raising and subscribe for up to 250,000 Shares pursuant to the Prospectus. As he is considered a related party of the Company (he is a son of proposed Director, Mr Bill Nikolovski) shareholder approval is required for this proposed issue of Shares to him.

The proposed share issue to Mr Justin William Nikolovski requires the approval of shareholders pursuant to ASX Listing Rule 10.11. Shareholder approval is required under ASX Listing Rule 10.11 because Mr Justin William Nikolovski is a son of Mr Bill Nikolovski, a proposed Director of the Company and, as such, is a related party of the Company. If shareholder approval is given under ASX Listing Rule 10.11, shareholder approval is not required under ASX Listing Rule 7.1.

The following additional information is provided pursuant to the requirements of ASX Listing Rule 10.13:

- The shares will be issued to Mr Justin William Nikolovski, as applicant for shares under the Prospectus.
- The Company will issue a maximum of 250,000 shares (post-Consolidation) to Mr Justin William Nikolovski pursuant to the Capital Raising.
- ASX has granted the Company a waiver from ASX Listing Rule 10.13.3 to permit the shares to be issued no later than three months after the date of this Meeting or such later date as permitted by ASX. It is intended that all shares issued under the Prospectus will be issued on the same date.
- Mr Justin William Nikolovski is the son of Mr Bill Nikolovski, a proposed Director of the Company, and is therefore a related party of the Company.
- The issue price will be \$0.10 per share.
- The shares will be issued on the same terms as the Company's existing issued fully paid ordinary shares.
- The use of funds raised under the Prospectus is detailed in Section 13 of Part 1 of this Explanatory Statement.

Resolution 13 is an ordinary resolution.

The Directors do not have an interest in the outcome of Resolution 13 and recommend that shareholders vote in favour of Resolution 13.

The chair intends to vote undirected proxies in favour of Resolution 13.

The passing of Resolution 13 is conditional upon, and subject to, Resolutions 3 - 12 (inclusive) and 14 – 27 (inclusive) being approved by shareholders. Accordingly, if you intend to vote in favour of Resolution 13, you should also vote in favour of Resolutions 3 - 12 (inclusive) and 14 - 27 (inclusive).

14. RESOLUTION 14 – ISSUE OF SHARES TO MITCHELL NIKOLOVSKI UNDER PROSPECTUS

Mr Mitchell William Nikolovski wishes to participate in the Capital Raising and subscribe for up to 250,000 Shares pursuant to the Prospectus. As he is considered a related party of the Company (he is a son of proposed Director, Mr Bill Nikolovski) shareholder approval is required for this proposed issue of Shares to him.

The proposed share issue to Mr Mitchell William Nikolovski requires the approval of shareholders pursuant to ASX Listing Rule 10.11. Shareholder approval is required under ASX Listing Rule 10.11 because Mr Mitchell William Nikolovski is a son of Mr Bill Nikolovski, a proposed Director of the Company and, as such, is a related party of the Company. If shareholder approval is given under ASX Listing Rule 10.11, shareholder approval is not required under ASX Listing Rule 7.1.

The following additional information is provided pursuant to the requirements of ASX Listing Rule 10.13:

- The shares will be issued to Mr Mitchell William Nikolovski, as applicant for shares under the Prospectus.
- The Company will issue a maximum of 250,000 shares (post-Consolidation) to Mr Mitchell William Nikolovski pursuant to the Capital Raising.
- ASX has granted the Company a waiver from ASX Listing Rule 10.13.3 to permit the shares to be issued no later than three months after the date of this Meeting or such later date as permitted by ASX. It is intended that all shares issued under the Prospectus will be issued on the same date.
- Mr Mitchell William Nikolovski is the son of Mr Bill Nikolovski, a proposed Director of the Company, and is therefore a related party of the Company.
- The issue price will be \$0.10 per share.
- The shares will be issued on the same terms as the Company's existing issued fully paid ordinary shares.
- The use of funds raised under the Prospectus is detailed in Section 13 of Part 1 of this Explanatory Statement.

Resolution 14 is an ordinary resolution.

The Directors do not have an interest in the outcome of Resolution 14 and recommend that shareholders vote in favour of Resolution 14.

The chair intends to vote undirected proxies in favour of Resolution 14.

The passing of Resolution 14 is conditional upon, and subject to, Resolutions 3 - 13 (inclusive) and 15 - 27 (inclusive) being approved by shareholders. Accordingly, if you intend to vote in favour of Resolution 14, you should also vote in favour of Resolutions 3 - 13 (inclusive) and 15 - 27 (inclusive).

15. RESOLUTION 15 – ISSUE OF SHARES TO SIMON O'LOUGHLIN UNDER PROSPECTUS

Mr Simon O'Loughlin intends to participate in the Capital Raising. Subject to shareholder approval, it is proposed that Mr O'Loughlin (or his nominee) will be issued up to 500,000 shares (post-Consolidation) under the Capital Raising.

The proposed share issue to Mr O'Loughlin (or his nominee) requires the approval of shareholders pursuant to ASX Listing Rule 10.11. Shareholder approval is required under ASX Listing Rule 10.11 because Mr O'Loughlin is a Director of the Company and, as such, is a related party of the Company. If shareholder approval is given under ASX Listing Rule 10.11, shareholder approval is not required under ASX Listing Rule 7.1.

The following additional information is provided pursuant to the requirements of ASX Listing Rule 10.13:

- The shares will be issued to Mr O'Loughlin (or his nominee), as applicant for shares under the Prospectus.
- The Company will issue a maximum of 500,000 shares (post-Consolidation) to Mr O'Loughlin (or his nominee) pursuant to the Capital Raising.
- ASX has granted the Company a waiver from ASX Listing Rule 10.13.3 to permit the shares to be issued no later than three months after the date of this Meeting or such later date as permitted by ASX. It is intended that all shares issued under the Prospectus will be issued on the same date.
- The issue price will be \$0.10 per share.

- The shares will be issued on the same terms as the Company's existing issued fully paid ordinary shares.
- The use of funds raised under the Prospectus is detailed in Section 13 of Part 1 of this Explanatory Statement.

Resolution 15 is an ordinary resolution.

The Directors (other than Mr O'Loughlin) do not have an interest in the outcome of Resolution 15 and recommend that shareholders vote in favour of Resolution 15.

The chair intends to vote undirected proxies in favour of Resolution 15.

The passing of Resolution 15 is conditional upon, and subject to, Resolutions 3 – 14 (inclusive) and 16 - 27 (inclusive) being approved by shareholders. Accordingly, if you intend to vote in favour of Resolution 15, you should also vote in favour of Resolutions 3 - 14 (inclusive) and 16 - 27 (inclusive).

16. RESOLUTION 16 – ISSUE OF SHARES TO JAROSLAW KOPIAS UNDER PROSPECTUS

Mr Jaroslav Kopias intends to participate in the Capital Raising. Subject to shareholder approval, it is proposed that Mr Kopias (or his nominee) will be issued up to 100,000 shares (post-Consolidation) under the Capital Raising.

The proposed share issue to Mr Kopias (or his nominee) requires the approval of shareholders pursuant to ASX Listing Rule 10.11. Shareholder approval is required under ASX Listing Rule 10.11 because Mr Kopias is a Director of the Company and, as such, is a related party of the Company. If shareholder approval is given under ASX Listing Rule 10.11, shareholder approval is not required under ASX Listing Rule 7.1.

The following additional information is provided pursuant to the requirements of ASX Listing Rule 10.13:

- The shares will be issued to Mr Kopias (or his nominee), as applicant for shares under the Prospectus.
- The Company will issue a maximum of 100,000 shares (post-Consolidation) to Mr Kopias (or his nominee) pursuant to the Capital Raising.
- ASX has granted the Company a waiver from ASX Listing Rule 10.13.3 to permit the shares to be issued no later than three months after the date of this Meeting or such later date as permitted by ASX. It is intended that all shares issued under the Prospectus will be issued on the same date.
- The issue price will be \$0.10 per share.
- The shares will be issued on the same terms as the Company's existing issued fully paid ordinary shares.
- The use of funds raised under the Prospectus is detailed in Section 13 of Part 1 of this Explanatory Statement.

Resolution 16 is an ordinary resolution.

The Directors (other than Mr Kopias) do not have an interest in the outcome of Resolution 16 and recommend that shareholders vote in favour of Resolution 16.

The chair intends to vote undirected proxies in favour of Resolution 16.

The passing of Resolution 16 is conditional upon, and subject to, Resolutions 3 - 15 (inclusive) and 17 – 27 (inclusive) being approved by shareholders. Accordingly, if you intend to vote in favour of Resolution 16, you should also vote in favour of Resolutions 3 - 15 (inclusive) and 17 - 27 (inclusive).

17. RESOLUTION 17 – ISSUE OF SHARES TO DONALD STEPHENS UNDER PROSPECTUS

Mr Donald Stephens intends to participate in the Capital Raising. Subject to shareholder approval, it is proposed that Mr Stephens (or his nominee) will be issued up to 500,000 shares (post-Consolidation) under the Capital Raising.

The proposed share issue to Mr Stephens (or his nominee) requires the approval of shareholders pursuant to ASX Listing Rule 10.11. Shareholder approval is required under ASX Listing Rule 10.11 because Mr Stephens is a Director of the Company and, as such, is a related party of the Company. If shareholder approval is given under ASX Listing Rule 10.11, shareholder approval is not required under ASX Listing Rule 7.1.

The following additional information is provided pursuant to the requirements of ASX Listing Rule 10.13:

- The shares will be issued to Mr Stephens (or his nominee), as applicant for shares under the Prospectus.
- The Company will issue a maximum of 500,000 shares (post-Consolidation) to Mr Stephens (or his nominee) pursuant to the Capital Raising.
- ASX has granted the Company a waiver from ASX Listing Rule 10.13.3 to permit the shares to be issued no later than three months after the date of this Meeting or such later date as permitted by ASX. It is intended that all shares issued under the Prospectus will be issued on the same date.
- The issue price will be \$0.10 per share.
- The shares will be issued on the same terms as the Company's existing issued fully paid ordinary shares.
- The use of funds raised under the Prospectus is detailed in Section 13 of Part 1 of this Explanatory Statement.

Resolution 17 is an ordinary resolution.

The Directors (other than Mr Stephens) do not have an interest in the outcome of Resolution 17 and recommend that shareholders vote in favour of Resolution 17.

The chair intends to vote undirected proxies in favour of Resolution 17.

The passing of Resolution 17 is conditional upon, and subject to, Resolutions 3 - 16 (inclusive) and 18 - 27 (inclusive) being approved by shareholders. Accordingly, if you intend to vote in favour of Resolution 17, you should also vote in favour of Resolutions 3 - 16 (inclusive) and 18 - 27 (inclusive).

18. RESOLUTION 18 – ISSUE OF OPTIONS TO TAYLOR COLLISON LIMITED

The Company and Taylor Collison are parties to a mandate letter dated 12 May 2015 under which the Company has agreed to issue that number of Options to Taylor Collison equating to 2.5% of the issued capital of the Company (post-Capital Raising) upon completion of the Acquisition (net of the Options to be issued to Directors in Resolutions 19 to 21).

ASX Listing Rule 7.1 sets out the basic prohibition on an entity issuing or agreeing to issue equity securities in any 12 month period which amount to more than 15% of its ordinary securities. An issue in excess of the 15% limit can be made with the approval of holders of ordinary securities.

Resolution 18 seeks approval by shareholders under ASX Listing Rule 7.1 for the issue of up to 5,726,622 Options (post-Consolidation) to Taylor Collison (or its nominee). Some or all of the Options will likely be subject to ASX imposed escrow conditions.

The following additional information is provided pursuant to the requirements of ASX Listing Rule 7.3:

- The Company will issue a maximum of 5,726,622 Options (post-Consolidation).
- The Options will be issued no later than three months after the date of this Meeting or such later date permitted by ASX.
- The Options will not be issued for cash consideration but for the provision of corporate services in relation to introducing Langtech to the Company.
- The Options will be issued to Taylor Collison (or its nominee).

- Full terms of the Options are set out in Annexure E.
- No funds will be raised from the issue of the Options.

Resolution 18 is an ordinary resolution.

The Directors recommend that shareholders vote in favour of Resolution 18.

The chair intends to vote undirected proxies in favour of Resolution 18.

The passing of Resolution 18 is conditional upon, and subject to, Resolutions 3 - 17 (inclusive) and 19 - 27 (inclusive) being approved by shareholders. Accordingly, if you intend to vote in favour of Resolution 18, you should also vote in favour of Resolutions 3 - 17 (inclusive) and 19 - 27 (inclusive).

19. RESOLUTION 19 – ISSUE OF OPTIONS TO SIMON O'LOUGHLIN

The Board has resolved, subject to obtaining shareholder approval, to allot and issue 625,000 Options (post-Consolidation) to the Company's current non-executive Chairman, Mr Simon O'Loughlin (or his nominee), each to acquire one new ordinary share in the Company. All of the Options will be exercisable at 12 cents per share. All of the Options will have an exercise period commencing on the date of issue and expiring on 30 June 2018.

The Options will be granted as a key component of Mr O'Loughlin's remuneration in recognition of his past services to the Company.

Shareholder approval is required under ASX Listing Rule 10.11 and section 208 of the Corporations Act because Mr O'Loughlin is a Director of the Company and, as such, a related party of the Company. If shareholder approval is given under ASX Listing Rule 10.11, shareholder approval is not required under ASX Listing Rule 7.1.

For the purposes of ASX Listing Rule 10.13 and section 219 of the Corporations Act information regarding the proposed Options grant is provided as follows to the extent that such information is not disclosed elsewhere in this Explanatory Statement:

- Subject to shareholder approval, it is proposed that Mr O'Loughlin will be issued 625,000 Options (post-Consolidation) to subscribe for new ordinary shares in the Company. Some or all of the Options will likely be subject to ASX imposed escrow conditions. It is considered appropriate to grant the Options to Mr O'Loughlin as a key component of his remuneration in recognition of his past services to the Company.
- No funds will be raised by the grant of the Options as they are being granted for no consideration. Each Option proposed to be granted entitles Mr O'Loughlin to subscribe for one new ordinary share in the Company at the exercise price specified above exercisable during the exercise period specified above. Shares issued on exercise of the Options will rank equally in all respects with the existing fully paid ordinary shares in the Company.
- The terms and conditions of the Options are set out in Annexure E.
- A valuation of the Options has been conducted. The valuation imputes a total value of the Options to be issued to Mr O'Loughlin (or his nominee) at \$36,500. The value may increase or decrease after the date of the valuation as it will depend upon the future price of shares in the Company. The valuation has applied a binomial options pricing model together with the following assumptions:
 - a volatility index of 34.01% based on a basket of similar listed ASX entities;
 - the share price on the issue date has been assumed to be \$0.16, being the market value of the Company's shares (adjusted for the proposed consolidation of shares) prior to the issue of this Notice; and
 - a risk free rate of 1.91% has been used.

- The following table demonstrates the dilution of all other shareholdings in the Company upon exercise of the Options issued to Mr O'Loughlin under this Resolution 19 assuming that shareholders pass Resolutions 3 – 27 (inclusive) and that pursuant to Resolution 7, the maximum number of 120,000,000 shares are issued:

Current shares issued (post-Consolidation)	15,314,871
Shares issued pursuant to Acquisition and Capital Raising pursuant to Resolutions 5, 7 – 11 (inclusive)	278,750,000
Shares issued assuming all existing Options are exercised	880,000
Shares issued assuming exercise of all the Options referred to in Resolution 19	625,000
Total shares	295,569,871
Dilution effect	0.21%

- The following table demonstrates the dilution of all other shareholdings in the Company upon exercise of the Options issued under Resolutions 19-21 (inclusive) assuming that shareholders pass Resolutions 3 - 27 (inclusive) and that pursuant to Resolution 7, the maximum number of 120,000,000 shares are issued:

Current shares issued (post-Consolidation)	15,314,871
Shares issued pursuant to Acquisition and Capital Raising pursuant to Resolutions 5, 7 – 11 (inclusive)	278,750,000
Shares issued assuming all existing Options are exercised	880,000
Shares issued assuming exercise of all the Options referred to in Resolutions 19 - 21 (inclusive):	1,625,000
Total shares	296,569,871
Dilution effect	0.55%

- The market price of shares in the Company would normally determine whether or not Mr O'Loughlin (or his nominee) will exercise the Options. If the Options are exercised at a price that is lower than the price at which shares are trading on ASX, there may be a perceived cost to the Company. The highest, lowest and last recorded closing market price of the shares quoted on ASX during the 12 month period ending on 26 October 2015 (being the day immediately before the date this Notice was lodged at ASIC) were:

Highest	\$0.012 on 3 September 2015
Lowest	\$0.003 between 18 December 2014 and 23 January 2015 and between 16 March 2015 and 26 March 2015
Last	\$0.018 on 26 October 2015

- In addition to the Options proposed to be issued to Mr O'Loughlin (or his nominee), for the financial year ended 30 June 2015, Mr O'Loughlin received remuneration (including superannuation) as listed below. Mr O'Loughlin is paid a Director's fee of \$30,000 per annum.

Director	Total remuneration
Mr O'Loughlin	\$30,000

- Mr O'Loughlin is also entitled to reimbursement of all reasonable travelling, accommodation and other expenses that he properly incurs in attending meetings of Directors or any meetings of committees of Directors, in attending meetings of shareholders or in connection with the business of the Company.
- The current pre-Consolidation share and Option holdings of Mr O'Loughlin and his associates is as follows:

Director	Shares		Options	
	Direct	Indirect	Direct	Indirect
Mr O'Loughlin	Nil	2,500,000	Nil	Nil

- The post-Consolidation share and Option holdings of Mr O'Loughlin and his associates if Resolution 19 is passed will be as follows:

Director	Shares		Options	
	Direct	Indirect	Direct	Indirect
Mr O'Loughlin	Nil	250,000	Nil	625,000

Resolution 19 is an ordinary resolution.

The Directors (other than Mr O'Loughlin) do not have an interest in the outcome of Resolution 19 and recommend that shareholders vote in favour of Resolution 19.

The chair intends to vote undirected proxies in favour of Resolution 19.

The passing of Resolution 19 is conditional upon, and subject to, Resolutions 3 – 18 (inclusive) and 20 - 27 (inclusive) being approved by shareholders. Accordingly, if you intend to vote in favour of Resolution 19, you should also vote in favour of Resolutions 3 – 18 (inclusive) and 20 - 27 (inclusive).

If Resolutions 3 - 27 (inclusive) are passed, ASX has granted the Company a waiver from ASX Listing Rule 10.13.3 to permit the Options to be issued to Mr O'Loughlin (or his nominee) not later than three months after the date of the Meeting, or such later date permitted by ASX. It is intended that all options will be issued on the same date.

20. RESOLUTION 20 – ISSUE OF OPTIONS TO JAROSLAW KOPIAS

The Board has resolved, subject to obtaining shareholder approval, to allot and issue 500,000 Options (post-Consolidation) to the Company's current non-executive Director, Company Secretary and Chief Financial Officer, Mr Jaroslaw (Jarek) Kopias (or his nominee), each to acquire one new ordinary share in the Company. All of the Options will be exercisable at 12 cents per share. All of the Options will have an exercise period commencing on the date of issue and expiring on 30 June 2018.

The Options will be granted as a key component of Mr Kopias' remuneration in recognition of his past services to the Company.

Shareholder approval is required under ASX Listing Rule 10.11 and section 208 of the Corporations Act because Mr Kopias is a Director of the Company and, as such, a related party of the Company. If shareholder approval is given under ASX Listing Rule 10.11, shareholder approval is not required under ASX Listing Rule 7.1.

For the purposes of ASX Listing Rule 10.13 and section 219 of the Corporations Act information regarding the proposed Options grant is provided as follows to the extent that such information is not disclosed elsewhere in this Explanatory Statement:

- Subject to shareholder approval, it is proposed that Mr Kopias will be issued 500,000 Options (post-Consolidation) to subscribe for new ordinary shares in the Company. Some or all of the Options will likely be subject to ASX imposed escrow conditions. It is considered appropriate to grant the Options to Mr Kopias as a key component of his remuneration in recognition of his past services to the Company.
- No funds will be raised by the grant of the Options as they are being granted for no consideration. Each Option proposed to be granted entitles Mr Kopias to subscribe for one new ordinary share in the Company at the exercise price specified above exercisable during the exercise period specified above. Shares issued on exercise of the Options will rank equally in all respects with the existing fully paid ordinary shares in the Company.

- The terms and conditions of the Options are set out in Annexure E.
- A valuation of the Options has been conducted. The valuation imputes a total value of the Options to be issued to Mr Kopias (or his nominee) at \$29,200. The value may increase or decrease after the date of the valuation as it will depend upon the future price of shares in the Company. The valuation has applied a binomial options pricing model together with the following assumptions:
 - a volatility index of 34.01% based on a basket of similar listed ASX entities;
 - the share price on the issue date has been assumed to be \$0.16, being the market value of the Company's shares (adjusted for the proposed consolidation of shares) prior to the issue of this Notice; and
 - a risk free rate of 1.91% has been used.
- The following table demonstrates the dilution of all other shareholdings in the Company upon exercise of the Options issued to Mr Kopias under this Resolution 20 assuming that shareholders pass Resolutions 3 – 27 (inclusive) and that pursuant to Resolution 7, the maximum number of 120,000,000 shares are issued:

Current shares issued (post-Consolidation)	15,314,871
Shares issued pursuant to Acquisition and Capital Raising pursuant to Resolutions 5, 7 – 11 (inclusive)	278,750,000
Shares issued assuming all existing Options are exercised	880,000
Shares issued assuming exercise of all the Options referred to in Resolution 20	500,000
Total shares	295,444,871
Dilution effect	0.17%

- The following table demonstrates the dilution of all other shareholdings in the Company upon exercise of the Options issued under Resolutions 19-21 (inclusive) assuming that shareholders pass Resolutions 3 - 27 (inclusive) and that pursuant to Resolution 7, the maximum number of 120,000,000 shares are issued:

Current shares issued (post-Consolidation)	15,314,871
Shares issued pursuant to Acquisition and Capital Raising pursuant to Resolutions 5, 7 – 11 (inclusive)	278,750,000
Shares issued assuming all existing Options are exercised	880,000
Shares issued assuming exercise of all the Options referred to in Resolutions 19 - 21 (inclusive):	1,625,000
Total shares	296,569,871
Dilution effect	0.55%

- The market price of shares in the Company would normally determine whether or not Mr Kopias (or his nominee) will exercise the Options. If the Options are exercised at a price that is lower than the price at which shares are trading on ASX, there may be a perceived cost to the Company. The highest, lowest and last recorded closing market price of the shares quoted on ASX during the 12 month period ending on 26 October 2015 (being the day immediately before the date this Notice was lodged at ASIC) were:

Highest	\$0.012 on 3 September 2015
Lowest	\$0.003 between 18 December 2014 and 23 January 2015 and between 16 March 2015 and 26 March 2015
Last	\$0.018 on 26 October 2015

- In addition to the Options proposed to be issued to Mr Kopias (or his nominee), for the financial year ended 30 June 2015, Mr Kopias received remuneration (including superannuation) as listed below. Mr Kopias is paid a Director's fee of \$30,000 per annum plus a time based charge for company secretarial and CFO services provided.

Director	Total remuneration
Mr Kopias	\$43,895

- Mr Kopias is also entitled to reimbursement of all reasonable travelling, accommodation and other expenses that he properly incurs in attending meetings of Directors or any meetings of committees of Directors, in attending meetings of shareholders or in connection with the business of the Company.
- The current pre-Consolidation share and Option holdings of Mr Kopias and his associates is as follows:

Director	Shares		Options	
	Direct	Indirect	Direct	Indirect
Mr Kopias	Nil	640,000	Nil	250,000

- The post-Consolidation share and Option holdings of Mr Kopias and his associates if Resolution 20 is passed will be as follows:

Director	Shares		Options	
	Direct	Indirect	Direct	Indirect
Mr Kopias	Nil	64,000	Nil	525,000

Resolution 20 is an ordinary resolution.

The Directors (other than Mr Kopias) do not have an interest in the outcome of Resolution 20 and recommend that shareholders vote in favour of Resolution 20.

The chair intends to vote undirected proxies in favour of Resolution 20.

The passing of Resolution 20 is conditional upon, and subject to, Resolutions 3 - 19 (inclusive) and 21 - 27 (inclusive) being approved by shareholders. Accordingly, if you intend to vote in favour of Resolution 20, you should also vote in favour of Resolutions 3 - 19 (inclusive) and 21 - 27 (inclusive).

If Resolutions 3 - 27 (inclusive) are passed, ASX has granted the Company a waiver from ASX Listing Rule 10.13.3 to permit the Options to be issued to Mr Kopias (or his nominee) not later than three months after the date of the Meeting, or such later date permitted by ASX. It is intended that all options will be issued on the same date.

21. RESOLUTION 21 – ISSUE OF OPTIONS TO DONALD STEPHENS

The Board has resolved, subject to obtaining shareholder approval, to allot and issue 500,000 Options (post-Consolidation) to the Company's current non-executive Director, Mr Donald Stephens (or his nominee), each to acquire one new ordinary share in the Company. All of the Options will be exercisable at 12 cents per share. All of the Options will have an exercise period commencing on the date of issue and expiring on 30 June 2018.

The Options will be granted as a key component of Mr Stephens' remuneration in recognition of his past services to the Company.

Shareholder approval is required under ASX Listing Rule 10.11 and section 208 of the Corporations Act because Mr Stephens is a Director of the Company and, as such, a related party of the Company. If shareholder approval is given under ASX Listing Rule 10.11, shareholder approval is not required under ASX Listing Rule 7.1.

For the purposes of ASX Listing Rule 10.13 and section 219 of the Corporations Act information regarding the proposed Options grant is provided as follows to the extent that such information is not disclosed elsewhere in this Explanatory Statement:

- Subject to shareholder approval, it is proposed that Mr Stephens will be issued 500,000 Options (post-Consolidation) to subscribe for new ordinary shares in the Company. Some or all of the Options will likely be subject to ASX imposed escrow conditions. It is considered appropriate to grant the Options to Mr Stephens as a key component of his remuneration in recognition of his past services to the Company.
- No funds will be raised by the grant of the Options as they are being granted for no consideration. Each Option proposed to be granted entitles Mr Stephens to subscribe for one new ordinary share in the Company at the exercise price specified above exercisable during the exercise period specified above. Shares issued on exercise of the Options will rank equally in all respects with the existing fully paid ordinary shares in the Company.
- The terms and conditions of the Options are set out in Annexure E.
- A valuation of the Options has been conducted. The valuation imputes a total value of the Options to be issued to Mr Stephens (or his nominee) at \$29,200. The value may increase or decrease after the date of the valuation as it will depend upon the future price of shares in the Company. The valuation has applied a binomial options pricing model together with the following assumptions:
 - a volatility index of 34.01% based on a basket of similar listed ASX entities;
 - the share price on the issue date has been assumed to be \$0.16, being the market value of the Company's shares (adjusted for the proposed consolidation of shares) prior to the issue of this Notice; and
 - a risk free rate of 1.91% has been used.
- The following table demonstrates the dilution of all other shareholdings in the Company upon exercise of the Options issued to Mr Stephens under this Resolution 21 assuming that shareholders pass Resolutions 3 – 27 (inclusive) and that pursuant to Resolution 7, the maximum number of 120,000,000 shares are issued:

Current shares issued (post-Consolidation)	15,314,871
Shares issued pursuant to Acquisition and Capital Raising pursuant to Resolutions 5, 7 – 11 (inclusive)	278,750,000
Shares issued assuming all existing Options are exercised	880,000
Shares issued assuming exercise of all the Options referred to in Resolution 21	500,000
Total shares	295,444,871
Dilution effect	0.17%

- The following table demonstrates the dilution of all other shareholdings in the Company upon exercise of the Options issued under Resolutions 19-21 (inclusive) assuming that shareholders pass Resolutions 3 - 27 (inclusive) and that pursuant to Resolution 7, the maximum number of 120,000,000 shares are issued:

Current shares issued (post-Consolidation)	15,314,871
Shares issued pursuant to Acquisition and Capital Raising pursuant to Resolutions 5, 7 – 11 (inclusive)	278,750,000
Shares issued assuming all existing Options are exercised	880,000
Shares issued assuming exercise of all the Options referred to in Resolutions 19 - 21 (inclusive):	1,625,000
Total shares	296,569,871
Dilution effect	0.55%

- The market price of shares in the Company would normally determine whether or not Mr Stephens (or his nominee) will exercise the Options. If the Options are exercised at a price that is lower than the price at which shares are trading on ASX, there may be a perceived cost to the Company. The highest, lowest and last recorded closing market price of the shares quoted on ASX during the 12 month period ending on 26 October 2015 (being the day immediately before the date this Notice was lodged at ASIC) were:

Highest	\$0.012 on 3 September 2015
Lowest	\$0.003 between 18 December 2014 and 23 January 2015 and between 16 March 2015 and 26 March 2015
Last	\$0.018 on 26 October 2015

- In addition to the Options proposed to be issued to Mr Stephens (or his nominee), for the financial year ended 30 June 2015, Mr Stephens received remuneration (including superannuation) as listed below. Mr Stephens is paid a Director's fee of \$30,000 per annum.

Director	Total remuneration
Mr Stephens	\$3,871

- Mr Stephens is also entitled to reimbursement of all reasonable travelling, accommodation and other expenses that he properly incurs in attending meetings of Directors or any meetings of committees of Directors, in attending meetings of shareholders or in connection with the business of the Company.
- The current pre-Consolidation share and Option holdings of Mr Stephens and his associates is as follows:

Director	Shares		Options	
	Direct	Indirect	Direct	Indirect
Mr Stephens	Nil	Nil	Nil	Nil

- The post-Consolidation share and Option holdings of Mr Stephens and his associates if Resolution 21 is passed will be as follows:

Director	Shares		Options	
	Direct	Indirect	Direct	Indirect
Mr Stephens	Nil	Nil	Nil	500,000

Resolution 21 is an ordinary resolution.

The Directors (other than Mr Stephens) do not have an interest in the outcome of Resolution 21 and recommend that shareholders vote in favour of Resolution 21.

The chair intends to vote undirected proxies in favour of Resolution 21.

The passing of Resolution 21 is conditional upon, and subject to, Resolutions 3 - 20 (inclusive) and 22 – 27 (inclusive) being approved by shareholders. Accordingly, if you intend to vote in favour of Resolution 21, you should also vote in favour of Resolutions 3 - 20 (inclusive) and 22 - 27 (inclusive).

If Resolutions 3 - 27 (inclusive) are passed, ASX has granted the Company a waiver from ASX Listing Rule 10.13.3 to permit the Options to be issued to Mr Stephens (or his nominee) not later than three months after the date of the Meeting, or such later date permitted by ASX. It is intended that all options will be issued on the same date.

22. RESOLUTION 22 – CHANGE OF NAME

In accordance with section 157(1)(a) of the Corporations Act, the Company submits to shareholders for consideration and adoption by way of a special resolution for the name of the Company to be changed to The Food Revolution Group Limited.

The Company also seeks approval under section 136(2) of the Corporations Act, to the Company's Constitution being updated to reflect the change of name.

Resolution 22 is a **special resolution**.

The Directors recommend that shareholders vote in favour of Resolution 22.

The chair intends to vote undirected proxies in favour of Resolution 22.

The passing of Resolution 22 is conditional upon, and subject to, Resolutions 3 – 21 (inclusive) and 23 - 27 (inclusive) being approved by shareholders. Accordingly, if you intend to vote in favour of Resolution 22, you should also vote in favour of Resolutions 3 - 21 (inclusive) and 23 - 27 (inclusive).

23. RESOLUTION 23 – APPROVAL OF SHARE OPTION PLAN

Conditional upon, and subject to, shareholders passing the other **Essential Resolutions** (being Resolutions 3 – 27 inclusive), in order to increase the range of potential incentives available to employees and to strengthen links between the Company and its employees, the Directors have resolved to amend the Plan under which employees may be offered the opportunity to receive Options to, among other things, increase the number of underlying shares available for allocation under the Plan at certain times, to provide for forfeiture of the Shares issued on exercise of an Option in cases of dishonesty and fraud and to make the Plan consistent with the tax deferral provisions of the Income Tax Assessment Act 1997 (Cth).

The Plan is designed to provide incentives to the employees of the Company and to recognise their contribution to the Company's success. The Plan is limited to directors, senior-executives and full or part-time employees of the Company or a related body corporate of the Company. The Directors are considering adopting a plan on broadly similar terms for contractors. Under the Company's current circumstances the Directors consider that Options are a cost effective and efficient means of incentivising employees. To enable the Company to secure employees who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The Plan is designed to achieve this objective by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant shareholdings in the Company.

Under the Plan, the Board may offer to eligible persons the opportunity to receive such number of Options in the Company as the Board may decide and on terms set out in the rules of the Plan, a copy of which is contained in Annexure F. Options granted under the Plan will be offered to participants in the Plan on the basis of the Board's view of the contribution of the eligible person to the Company.

ASX Listing Rule 7.1 restricts the number of shares and options a listed entity can issue in any 12 month period without shareholder approval. ASX Listing Rule 7.2 contains a number of exceptions to ASX Listing Rule 7.1. In particular, Exception 9(b) of ASX Listing Rule 7.2 provides that ASX Listing Rule 7.1 does not apply to an issue under an employee incentive scheme if within 3 years before the date of issue, one of the following occurred:

- (a) in the case of a scheme established before the entity was listed, a summary of the terms of the scheme were set out in the prospectus, product disclosure statement or information memorandum; or

- (b) holders of ordinary securities have approved the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

The Plan was originally established before the Company was listed and a summary of the Plan was included in the prospectus for listing of the Company disclosed to the market on 27 February 2012. This has enabled the Company to get the benefit of Exception 9(a) of ASX Listing Rule 7.2 in respect of the issue of Options under the Plan for the past 3 years. The Company has to date issued 2,000,000 Options under the Plan. As the benefit of Exception 9(a) only lasts for 3 years, to enable the Company to continue to rely on Exception 9 of ASX Listing Rule 7.2 to issue Options under the Plan, it must seek approval of the issue of securities under the Plan for the purposes of Exception 9(b) of ASX Listing Rule 7.2. This is the purpose of Resolution 20.

In accordance with the requirements of Exception 9(b) of ASX Listing Rule 7.2 the following information is provided:

- (a) a copy of the Plan is contained in Annexure F;
- (b) the following 2,000,000 Options have been issued under the Plan since the date of the prospectus

Eligible Employee	Number of Options	Exercise Price
Denise Jones (nominee of Stephen Jones previous CEO)	2,000,000	\$0.19

; and

- (c) a voting exclusion statement has been included for the purpose of Resolution 23.

Resolution 23 is an ordinary resolution.

As the Directors are excluded from voting on this resolution they do not wish to make a recommendation as to how shareholders ought to vote in respect of the resolution.

Please note that if the chair of the meeting is your proxy (or becomes your proxy by default), you expressly authorise the chair to exercise your proxy on Resolution 23 even though it is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, which includes the chair. If you appoint the chair as your proxy you can direct the chair to vote for or against or abstain from voting on Resolution 23 by marking the appropriate box on the proxy form.

The chair intends to vote undirected proxies in favour of Resolution 23.

The passing of Resolution 23 is conditional upon, and subject to, Resolutions 3 – 22 (inclusive) and 24 - 27 (inclusive) being approved by shareholders. Accordingly, if you intend to vote in favour of Resolution 23, you should also vote in favour of Resolutions 3 - 22 (inclusive) and 24 - 27 (inclusive).

24. RESOLUTIONS 24 TO 27 – APPOINTMENT OF DIRECTORS

In accordance with Rule 13.3 of the Company's constitution, the Company may elect a person as a Director by resolution passed at a general meeting. A Director elected at a general meeting is taken to have been elected with effect immediately after the end of the general meeting, subject to the successful completion of the Acquisition.

The Company is seeking Shareholder approval for appointment of Messrs Martino, Nikolovski, Bailey and Wang as directors of the Company.

The biographies of the proposed Directors are set out below.

Domenic Martino **Bachelor of Business, Curtin University, FCA, FCPA, FAICD**

Mr 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, focused on building a global coking coal business, Pan Asia Corporation Ltd, which is developing thermal coal projects in Indonesia, South Pacific Resources Ltd a PNG focused oil and gas company and is also chairman of Australasian Resources Limited 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 (recently taken over 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.

Bill Nikolovski
Bachelor Engineering

Mr Nikolovski has 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. He 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 NCS Pearson Australia, Australian Electronic Manufacturing Services, Cleantech Ventures, Metaca Corporation, Leigh Mardon and Pilkington Automotive.

Matthew Bailey
BBus Marketing

Mr Bailey became CEO of The Bailey Group at the age of 26, which has developed 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. Now through his executive role at Langtech he can utilise his marketing expertise to further exploit and commercialise Langtech's unique product portfolio.

Hong Wang
Master of Business Administration, Shanghai Jiao Tong University

Mr 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, a new digital technology Co., Ltd, which is the core distributor and largest dealer of German SIEMENS in the North China Area.

In addition to a number of management operational 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 Shandong Province. Mr. Wang also maintains a good cooperative relationship with many other large state-owned companies and private enterprise companies in other industries.

The Board recommends shareholders vote in favour of each of Resolutions 24 to 27.

The passing of each of the Resolutions 24 to 27 is conditional upon, and subject to, Resolutions 3 – 23 (inclusive), and each other of Resolutions 24, 25, 26 and 27 being approved by shareholders. Accordingly, if you intend to vote in favour of any of Resolutions 24 to 27, you should also vote in favour of Resolutions 3 to 23 (inclusive), and each other of Resolutions 24, 25, 26 and 27.

21. Glossary

In this Explanatory Statement and Notice of Extraordinary General Meeting the following expressions have the following meanings unless stated otherwise or unless the context otherwise requires:

\$ means Australian dollars.

A Class Performance Right means a Performance Right with the terms and conditions set out in Part 2 of Annexure B.

A Class Performance Share means a Performance Share with the terms and conditions set out in Part 1 of Annexure B.

Acquisition means the acquisition by the Company of all of the issued capital of Langtech pursuant to the Share Purchase Deed.

Annexure means an annexure to this Explanatory Statement.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

B Class Performance Right means a Performance Right with the terms and conditions set out in Part 2 of Annexure C.

B Class Performance Share means a Performance Share with the terms and conditions set out in Part 1 of Annexure C.

Board means the current board of directors of the Company.

C Class Performance Right means a Performance Right with the terms and conditions set out in Part 2 of Annexure D.

C Class Performance Share means a Performance Share with the terms and conditions set out in Part 1 of Annexure D.

Capital Raising means the capital raising the subject of Resolution 7.

Closely Related Party of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- (e) a company the member controls; or
- (f) a person prescribed as such by the *Corporations Regulations 2001* (Cth).

Company means Crest Minerals Limited ACN 150 015 446.

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**).

Consideration Shares means the Initial Consideration Shares and the shares issued in respect of the Performance Securities (**Subsequent Consideration Shares**).

Consolidation means the consolidation of the existing securities of the Company on a ten to one basis (rounded up to the nearest whole number) being the subject of Resolution 2.

Constitution means the Company's constitution.

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).

Crest means the Company.

CDST means Central Daylight Saving Time as observed in Adelaide, South Australia.

Directors means the current directors of the Company.

Essential Resolutions means each of the Resolutions 3 to 27 inclusive.

Explanatory Statement means the explanatory statement accompanying the Notice.

Facilitation Shares means the shares to be issued to Taylor Collison (or its nominee) as referred to in Resolution 11.

General Meeting or **Meeting** means the meeting convened by the Notice.

Independent Expert means DMR Corporate Pty Ltd.

Independent Expert's Report means the report by the Independent Expert which is contained in Annexure G.

Key Management Personnel has the same meaning as in the accounting standards as defined in section 9 of the Corporations Act (so the term broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director, whether executive or otherwise, of the Company).

Langtech means Langtech International Pty Ltd ACN 149 225 972.

Langtech Associated Group means the Langtech Vendors and associates described in Table 6.2 in the Explanatory Notes for Resolution 6 in Part 2 of the Explanatory Statement and/or their nominees and assignees.

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 Subsidiaries means:

- (a) LangTech Citrus Pty Ltd ACN 156 112 168;
- (b) LangTech Bottling Pty Ltd ACN 168 920 572;
- (c) Roxdale Foods Limited (a New Zealand incorporated company); and
- (d) Thirsty Brothers Pty Ltd ACN 163 977 731.

Langtech Vendors means the registered holders of Langtech shares from time to time and/or their nominees and assignees.

New Shares means shares in the Company issued under the Capital Raising.

Note Shares means up to 33,750,000 shares in the Company to be issued upon the conversion of the Langtech Convertible Notes.

Notice or **Notice of General Meeting** means this notice of general meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a fully paid ordinary share in the capital of the Company.

Optionholder means the holder of an Option.

Ordinary Resolution means a resolution passed by more than 50% of the votes at a general meeting of Shareholders.

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.

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.

Prospectus means the prospectus to be issued by the Company in relation to the Capital Raising.

Proxy Form means the proxy form accompanying the Notice.

Record Date has the meaning set out on page 1 of the Notice.

Relevant Interest has the meaning set out in the Corporations Act.

Resolutions means the resolutions set out in the Notice, or any of them, as the context requires.

Restriction Agreements means the voluntary escrow agreements to be entered into by the Company and certain Langtech Vendors in respect of the Consideration Shares, as required by the Share Purchase Deed.

Share means a fully paid ordinary share in the capital of the Company.

Share Purchase Deed means the Share Purchase Deed dated on or about 23 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.

Special Resolution means a resolution passed by at least 75% of the votes at a general meeting of Shareholders.

Taylor Collison means Taylor Collison Limited ACN 008 172 450.

ANNEXURE A
PRO FORMA BALANCE SHEET

	Deemed subsidiary Crest Minerals Ltd Audited as at 30 June 2015 AU\$	Deemed parent Langtech International Pty Ltd Audited as at 30 June 2015 AU\$	Consolidated Group Merged Unaudited Maximum Subscription AU\$	Consolidated Group Merged Unaudited Minimum Subscription AU\$
CURRENT ASSETS				
Cash and cash equivalents	524,945	983,649	9,028,955	7,028,955
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
Assets held for sale	202,772	-	202,772	202,772
TOTAL CURRENT ASSETS	736,789	4,565,256	12,146,407	10,146,407
NON-CURRENT ASSETS				
Plant and equipment	22,679	10,300,388	10,323,067	10,323,067
Intangibles	-	768,811	4,937,600	4,937,600
Other assets	-	100,000	100,000	100,000
TOTAL NON-CURRENT ASSETS	22,679	11,169,199	15,360,667	15,360,667
TOTAL ASSETS	759,468	15,734,455	27,507,074	25,507,074
CURRENT LIABILITIES				
Trade and other payables	24,278	3,481,699	6,008,333	5,886,333
Provisions	-	278,175	278,175	278,175
Interest bearing liabilities	-	9,656,469	-	-
Deferred consideration	-	1,289,784	1,289,784	1,289,784
TOTAL CURRENT LIABILITIES	24,278	14,706,127	7,576,292	7,454,292
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
TOTAL NON-CURRENT LIABILITIES	-	7,584,169	7,584,169	7,584,169
TOTAL LIABILITIES	24,278	22,290,296	15,160,461	15,038,461

	Deemed subsidiary Crest Minerals Ltd Audited as at 30 June 2015 AU\$	Deemed parent Langtech International Pty Ltd Audited as at 30 June 2015 AU\$	Consolidated Group Merged Unaudited Maximum Subscription AU\$	Consolidated Group Merged Unaudited Minimum Subscription AU\$
EQUITY				
Issued capital	5,819,787	11,040,000	33,019,421	
Reserves	1,169,687	1,141,832	1,571,167	1,541,967
Accumulated losses	(6,254,284)	(18,737,673)	(22,243,975)	(22,243,975)
TOTAL EQUITY	735,190	(6,555,841)	12,346,613	10,468,613
NET ASSETS/(LIABILITIES)	735,190	(6,555,841)	12,346,613	10,468,613

Pro Forma Adjustments – Crest Minerals Limited

The unaudited adjusted Pro-Forma Crest Minerals Ltd ('Crest Minerals') Balance Sheet has been prepared on the basis that the combination had taken place on 30 June 2015 and has been adjusted for the following events:

1. *Convertible note issue*– On 3 September 2015, Langtech issued a total of AU\$2,700,000 unsecured convertible notes. The instrument is convertible into ordinary shares in Crest Minerals at a 20% discount to the issue price under the Company's prospectus.
2. *Acquisition of Thirsty Brothers Pty Ltd* – Prior to conducting the offer of shares under the Company's prospectus detailed at note 5, Langtech is to acquire Thirsty Brothers Pty Ltd ('Thirsty Brothers'), an unlisted Company with a portfolio of juice brands. The vendors of Thirsty Brothers are to acquire shares in Langtech prior to the reverse acquisition of Crest Minerals, 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 the combined merged group. 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 AU\$3,256,042.
3. *The acquisition of Langtech International Pty Ltd*– As detailed in the Notice of Meeting, Crest Minerals as consideration for the acquisition of Langtech International Pty Ltd ('Langtech') is to issue:
 - 120,000,000 fully paid ordinary shares (having a notional value of AU\$0.10 per share post consolidation)
 - 61,471,049 Class A Performance Shares
 - 46,103,287 Class B Performance Shares
 - and 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

In addition, further to note 1, Crest Minerals is to issue a total of 33,750,000 fully paid ordinary shares (having a notional value of AU\$0.08 per share post consolidation) to satisfy the obligations of the convertible notes issued. All shares to be issued are quoted post consolidation, following the anticipated consolidation of the Company's capital on a 1 for 10 basis.

4. *Reverse acquisition of Crest Minerals Ltd* - In accordance with Australian Accounting standards, the business combination contemplated in the pro forma financial statements is referred to as a reverse acquisition. Under these rules, for accounting purposes Langtech is deemed to have acquired Crest Minerals and at the date of acquisition the assets and liabilities of Langtech are recorded at book value and the assets and liabilities of Crest Minerals (excluding the investment in Langtech) are recorded at fair value. The excess of the consideration deemed to have been paid by Langtech to acquire Crest Minerals (approximately AU\$1.49 Million) over the fair value of the assets of Crest Minerals has been treated as a transaction cost and expensed in the pro-forma financial statements.
5. *Shares issued under the Prospectus* – As part of Crest Minerals' re-compliance with Chapters 1 and 2 of the ASX Listing rules, the Company is seeking shareholder approval to conduct a capital raising by offering under a Prospectus 100,000,000 Shares at a price of AU\$0.10 per share to raise AU\$10,000,000, with an option to issue a further 20,000,000 Shares (or AU\$2,000,000) by way of oversubscriptions.
6. *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 subsection is achieved). In addition, a total of 1,625,000 options are to be issued to the existing Non-Executive Directors of the Company (Messrs Simon O'Loughlin, Donald Stephens and Jarek Kopias) as an incentive.
7. *Transaction costs* - – In relation to the raising of the maximum subscription of AU \$12,000,000, it has been assumed that the cost involved in the preparation and implementation of the Prospectus and the placement fee payable will be AU \$902,000 (at the minimum subscription of \$10,000,000, these costs total \$780,000). This amount has been offset against the share capital figure. All remaining costs in relation to the acquisition of Langtech have been included as an expense and have been recorded in the pro-forma group balance sheet in accumulated losses.
8. *Repayment of loan facility* – In accordance with a loan and exit fee agreement between Langtech and GIM Credit (Luxembourg) S.à.r.l., the combined merged group contractually is obliged to repay a loan of AU\$8 million (and accrued interest) 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% of this to be settled in cash and the remaining portion settled in Langtech shares) and a prepayment fee of \$160,000 (to be settled in cash).

ANNEXURE B

PART 1 – A CLASS PERFORMANCE SHARES**(Terms and Conditions of A Class Performance Shares)****1. General Terms**

The terms and conditions of the A Class Performance Shares are set out below.

(Shares) Each A Class Performance Share is a share in the capital of the Company.

(General Meeting) An A Class Performance Share 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.

(No Voting Rights) An A Class Performance Share does not entitle the Holder to vote on any resolutions proposed at a general meeting of shareholders of the Company.

(No Dividend Rights) An A Class Performance Share does not entitle the Holder to any dividends (cumulative, preferential or otherwise).

(No Rights on Winding Up) An A Class Performance Share 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.

(Not Transferable) An A Class Performance Share is not transferable.

(No Return of Capital) An A Class Performance Share 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.

(Reorganisation of Capital) 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 an A Class Performance Share converts into a Crest Share will be adjusted accordingly at the time of reorganisation in accordance with the ASX Listing Rules and clause 5(c) below.

(Participation in New Offers and Issues of Shares) An A Class 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 (**Crest Shares**) including bonus issues and entitlement issues unless and until the A Class Performance Share is converted into a Crest Share.

(Application to ASX) An A Class Performance Share will not be quoted on ASX. However, upon conversion of an A Class Performance Share into a Crest Share, the Company must within seven days after the conversion, apply for the official quotation of the Crest Shares arising from the conversion on ASX at the same time as the application for quotation of the Crest Shares arising from the conversion of an A Class Performance Right.

(No Other Rights) An A Class 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.

(Conversion Procedure) Upon conversion of an A Class Performance Share:

(a) each A Class Performance Share will convert into one Crest 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 Crest 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 Crest 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 Crest Shares pursuant to section 708A of the Corporations Act, within 5 business days of the issue of those Crest Shares.

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

(Ranking of Crest Shares) The Crest Shares into which an A Class Performance Share will convert will be fully paid ordinary shares ranking pari passu in all respects with existing Crest Shares.

2. Conversion of the A Class Performance Shares

On the first to occur of any of the events listed in the first column of the table below (**Conversion Event**), each A Class Performance Share will automatically convert into the number of Crest Shares set out opposite that Conversion Event in the second column of the table below:

Conversion Event	Number of Crest Shares
Upon the Company (or a Related Body Corporate of the Company): <ul style="list-style-type: none"> (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' 	1 Crest Share, subject to the General Term above relating to Reorganisation of Capital

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.	
The occurrence of a Change of Control Event	1 Crest Share, subject to the General Term above relating to Reorganisation of Capital and subject to clause 4 below

3. Definitions

For the purposes of this Part 1, 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) **Functional Food Products** means food and beverage products and ingredients;
- (e) **Gross Margin** means:
- $$\frac{\text{Gross Sales} - \text{Cost of sales}}{\text{Gross Sales}} \times 100$$
- (f) **Gross Sales** means the gross amount of sales of Functional Food Products sold pursuant to Supply Agreements;
- (g) **Related Body Corporate** has the meaning given to it under the Corporations Act;
- (h) **Revenue** means total Gross Sales; and

- (i) **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.

4. 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 Crest Shares on the occurrence of a Change of Control Event must not exceed the number equal to 10% of the Crest 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 4, 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 Crest 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.

5. Other terms and expiry

- (a) Where the application of any provision of these terms would result in a fraction of a Crest Share being issued to a Holder it will be rounded up to the nearest whole number.
- (b) Where no Conversion Event occurs prior to 5.00 pm (South Australian time) on 31 December 2016, each A 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 Crest Shares, the number of Crest Shares to which the A Class Performance Shares can convert will be increased by the number of Crest Shares which the Holder would have received if the A Class Performance Shares had been converted to Crest 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 A Class 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.

PART 2 – A CLASS PERFORMANCE RIGHTS

(Terms and Conditions of A Class Performance Rights)

1. General Terms

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

(Rights) Each A Class Performance Right is a right to be issued a Share in the Company on the terms set out in this Part 2.

(General Meeting) An A Class Performance Right 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.

(No Voting Rights) An A Class Performance Right does not entitle the Holder to vote on any resolutions proposed at a general meeting of shareholders of the Company.

(No Dividend Rights) An A Class Performance Right does not entitle the Holder to any dividends (cumulative, preferential or otherwise).

(No Rights on Winding Up) An A Class Performance Right 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.

(Transferable) An A Class Performance Right 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.

(No Return of Capital) An A Class Performance Right 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.

(Reorganisation of Capital) 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 A Class Performance Rights will be adjusted accordingly at the time of reorganisation in accordance with the ASX Listing Rules and clause 4(c) below.

(Participation in New Offers and Issues of Shares) An A Class 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 (**Crest Shares**) including bonus issues and entitlement issues unless and until the A Class Performance Right is exercised and a Crest Share is issued.

(Application to ASX) An A Class Performance Right will not be quoted on ASX. However, upon exercise of an A Class Performance Right entitling the Holder to be issued a Crest Share, the Company must within seven days after the issue, apply for the official quotation of the Crest Shares arising from the issue on ASX at the same time as the application for quotation of the Crest Shares arising from the conversion of an A Class Performance Share.

(No Other Rights) An A Class 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.

(Exercise Procedure) Upon exercise of an A Class Performance Right:

- (a) each A Class Performance Right will entitle the Holder to one Crest Share;
- (b) the issue of Crest Shares will be at no cost to the relevant Holder;
- (c) immediately after the exercise of an A Class Performance Right:
 - (1) the Company must register the new holding of Crest 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 Crest 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 Crest Shares pursuant to section 708A of the Corporations Act, within 5 business days of the issue of those Crest Shares.

(Ranking of Crest Shares) The Crest Shares issued upon any A Class Performance Rights being exercised will be fully paid ordinary shares ranking pari passu in all respects with existing Crest Shares.

2. Exercise of the A Class Performance Rights

On the first to occur of any of the events listed in the first column of the table below (**Conversion Event**), each A Class Performance Right will automatically be exercised and entitle the Holder to the number of Crest Shares set out opposite that Conversion Event in the second column of the table below:

Conversion Event	Number of Crest Shares
<p>Upon the Company (or a Related Body Corporate of the Company):</p> <ul style="list-style-type: none"> (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, <p>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</p>	<p>1 Crest Share, subject to the General Term above relating to Reorganisation of Capital</p>

Agreements.	
The occurrence of a Change of Control Event	1 Crest Share, subject to the General Term above relating to Reorganisation of Capital

3. Definitions

For the purposes of this Part 2, 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) **Functional Food Products** means food and beverage products and ingredients;

(e) **Gross Margin** means:

$$\frac{\text{Gross Sales} - \text{Cost of sales}}{\text{Gross Sales}} \times 100$$

(f) **Gross Sales** means the gross amount of sales of Functional Food Products sold pursuant to Supply Agreements;

(g) **Related Body Corporate** has the meaning given to it under the Corporations Act;

(h) **Revenue** means total Gross Sales; and

(i) **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.

4. Other terms and expiry

- (a) Where the application of any provision of these terms would result in a fraction of a Crest Share being issued to a Holder it will be rounded up to the nearest whole number.
- (b) Where no Conversion Event occurs prior to 5.00 pm (South Australian time) on 31 December 2016, each A 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 Crest Shares, the number of Crest Shares to which the A Class Performance Rights can be exercised will be increased by the number of Crest Shares which the Holder would have received if the A Class 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 A Class 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.

ANNEXURE C

PART 1 – B CLASS PERFORMANCE SHARES**(Terms and Conditions of B Class Performance Shares)****1. General Terms**

The terms and conditions of the B Class Performance Shares are set out below.

(Shares) Each B Class Performance Share is a share in the capital of the Company.

(General Meeting) A B Class Performance Share 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.

(No Voting Rights) A B Class Performance Share does not entitle the Holder to vote on any resolutions proposed at a general meeting of shareholders of the Company.

(No Dividend Rights) A B Class Performance Share does not entitle the Holder to any dividends (cumulative, preferential or otherwise).

(No Rights on Winding Up) A B Class Performance Share 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.

(Not Transferable) A B Class Performance Share is not transferable.

(No Return of Capital) A B Class Performance Share 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.

(Reorganisation of Capital) 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 B Class Performance Share converts into a Crest Share will be adjusted accordingly at the time of reorganisation in accordance with the ASX Listing Rules and clause 5(c) below.

(Participation in New Offers and Issues of Shares) A B Class 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 (**Crest Shares**) including bonus issues and entitlement issues unless and until the B Class Performance Share is converted into a Crest Share.

(Application to ASX) A B Class Performance Share will not be quoted on ASX. However, upon conversion of a B Class Performance Share into a Crest Share, the Company must within seven days after the conversion, apply for the official quotation of the Crest Shares arising from the conversion on ASX at the same time as the application for quotation of the Crest Shares arising from the conversion of a B Class Performance Right.

(No Other Rights) A B Class 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.

(Conversion Procedure) Upon conversion of a B Class Performance Share:

- (a) each B Class Performance Share will convert into one Crest 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 Crest 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 Crest 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 Crest Shares pursuant to section 708A of the Corporations Act, within 5 business days of the issue of those Crest Shares.

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

(Ranking of Crest Shares) The Crest Shares into which a B Class Performance Share will convert will be fully paid ordinary shares ranking *pari passu* in all respects with existing Crest Shares.

2. Conversion of the B Class Performance Shares

Subject to clause 5(d) below, on the first to occur of any of the events listed in the first column of the table below (**Conversion Event**), each B Class Performance Share will automatically convert into the number of Crest Shares set out opposite that Conversion Event in the second column of the table below:

Conversion Event	Number of Crest Shares
If the Langtech Group's consolidated audited financial performance demonstrates an EBITDA Run Rate of AU\$5,000,000 or more.	1 Crest Share, subject to the General Term above relating to Reorganisation of Capital
The occurrence of a Change of Control Event	1 Crest Share, subject to the General Term above relating to Reorganisation of Capital and subject to clause 4 and clause 5(d) below

3. Definitions

For the purposes of this Part 1, 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) **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);

(d) **Langtech Group** means Langtech International Pty Ltd and its Subsidiaries; and

(e) **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.

4. 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 Crest Shares on the occurrence of a Change of Control Event must not exceed the number equal to 10% of the Crest 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 4, 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 Crest 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.

5. Other terms and expiry

- (a) Where the application of any provision of these terms would result in a fraction of a Crest Share being issued to a Holder it will be rounded up to the nearest whole number.
- (b) Where no Conversion Event occurs prior to 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.
- (c) If the Company undertakes a bonus issue, share split, share consolidation or other transactions of similar nature to holders of Crest Shares, the number of Crest Shares to which the B Class Performance Shares can convert will be increased by the number of Crest Shares which the Holder would have received if the B Class Performance Shares had been converted to Crest Shares before the record date for the bonus issue, share split, share consolidation or other transaction of 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 B Class 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 Crest Share before the release of the Company's consolidated audited financial statements for the financial year ending 30 June 2016.

PART 2 – B CLASS PERFORMANCE RIGHTS

(Terms and Conditions of B Class Performance Rights)

1. General Terms

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

(Rights) Each B Class Performance Right is a right to be issued a Share in the Company on the terms set out in this Part 2.

(General Meeting) A B Class Performance Right 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.

(No Voting Rights) A B Class Performance Right does not entitle the Holder to vote on any resolutions proposed at a general meeting of shareholders of the Company.

(No Dividend Rights) A B Class Performance Right does not entitle the Holder to any dividends (cumulative, preferential or otherwise).

(No Rights on Winding Up) A B Class Performance Right 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.

(Transferable) A B Class Performance Right 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.

(No Return of Capital) A B Class Performance Right 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.

(Reorganisation of Capital) 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 B Class Performance Rights will be adjusted accordingly at the time of reorganisation in accordance with the ASX Listing Rules and clause 4(c) below.

(Participation in New Offers and Issues of Shares) A B Class 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 (**Crest Shares**) including bonus issues and entitlement issues unless and until the B Class Performance Right is exercised and a Crest Share is issued.

(Application to ASX) A B Class Performance Right will not be quoted on ASX. However, upon exercise of a B Class Performance Right entitling the Holder to be issued a Crest Share, the Company must within seven days after the issue, apply for the official quotation of the Crest Shares arising from the issue on ASX at the same time as the application for quotation of the Crest Shares arising from the conversion of a B Class Performance Share.

(No Other Rights) A B Class 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.

(Exercise Procedure) Upon exercise of a B Class Performance Right:

- (a) each B Class Performance Right will entitle the Holder to one Crest Share;
- (b) the issue of Crest Shares will be at no cost to the relevant Holder;
- (c) immediately after the exercise of a B Class Performance Right:
 - (1) the Company must register the new holding of Crest 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 Crest 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 Crest Shares pursuant to section 708A of the Corporations Act, within 5 business days of the issue of those Crest Shares.

(Ranking of Crest Shares) The Crest Shares issued upon any B Class Performance Rights being exercised will be fully paid ordinary shares ranking pari passu in all respects with existing Crest Shares.

2. Exercise of the B Class Performance Rights

Subject to clause 4(d) below, on the first to occur of any of the events listed in the first column of the table below (**Conversion Event**), each B Class Performance Right will automatically be exercised and entitle the Holder to the number of Crest Shares set out opposite that Conversion Event in the second column of the table below:

Conversion Event	Number of Crest Shares
If the Langtech Group's consolidated audited financial performance demonstrates an EBITDA Run Rate of AU\$5,000,000 or more.	1 Crest Share, subject to the General Term above relating to Reorganisation of Capital
The occurrence of a Change of Control Event	1 Crest Share, subject to the General Term above relating to Reorganisation of Capital and subject to clause 4(d) below

3. Definitions

For the purposes of this Part 2, 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) **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);
- (d) **Langtech Group** means Langtech International Pty Ltd and its Subsidiaries; and
- (e) **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.

4. Other terms and expiry

- (a) Where the application of any provision of these terms would result in a fraction of a Crest Share being issued to a Holder it will be rounded up to the nearest whole number.
- (b) Where no Conversion Event occurs prior to 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.
- (c) If the Company undertakes a bonus issue, share split, share consolidation or other transactions of similar nature to holders of Crest Shares, the number of Crest Shares to which the B Class Performance Rights can be exercised will be increased by the number of Crest Shares which the Holder would have received if the B Class 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 B Class 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.

ANNEXURE D

PART 1 – C CLASS PERFORMANCE SHARES**(Terms and Conditions of C Class Performance Shares)****1. General Terms**

The terms and conditions of the C Class Performance Shares are set out below.

(Shares) Each C Class Performance Share is a share in the capital of the Company.

(General Meeting) A C Class Performance Share 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.

(No Voting Rights) A C Class Performance Share does not entitle the Holder to vote on any resolutions proposed at a general meeting of shareholders of the Company.

(No Dividend Rights) A C Class Performance Share does not entitle the Holder to any dividends (cumulative, preferential or otherwise).

(No Rights on Winding Up) A C Class Performance Share 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.

(Not Transferable) A C Class Performance Share is not transferable.

(No Return of Capital) A C Class Performance Share 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.

(Reorganisation of Capital) 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 C Class Performance Share converts into a Crest Share will be adjusted accordingly at the time of reorganisation in accordance with the ASX Listing Rules and clause 5(c) below.

(Participation in New Offers and Issues of Shares) A C Class 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 (**Crest Shares**) including bonus issues and entitlement issues unless and until the C Class Performance Share is converted into a Crest Share.

(Application to ASX) A C Class Performance Share will not be quoted on ASX. However, upon conversion of a C Class Performance Share into a Crest Share, the Company must within seven days after the conversion, apply for the official quotation of the Crest Shares arising from the conversion on ASX at the same time as the application for quotation of the Crest Shares arising from the conversion of a C Class Performance Right.

(No Other Rights) A C Class 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.

(Conversion Procedure) Upon conversion of a C Class Performance Share:

- (a) each C Class Performance Share will convert into one Crest 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 Crest 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 Crest 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 Crest Shares pursuant to section 708A of the Corporations Act, within 5 business days of the issue of those Crest Shares.

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

(Ranking of Crest Shares) The Crest Shares into which a C Class Performance Share will convert will be fully paid ordinary shares ranking pari passu in all respects with existing Crest Shares.

2. Conversion of the C Class Performance Shares

Subject to clause 5(d) below, on the first to occur of any of the events listed in the first column of the table below (**Conversion Event**), each C Class Performance Share will automatically convert into the number of Crest Shares set out opposite that Conversion Event in the second column of the table below:

Conversion Event	Number of Crest Shares
If the Langtech Group's consolidated audited financial performance demonstrates an EBITDA Run Rate of AU\$10,000,000 or more.	1 Crest Share, subject to the General Term above relating to Reorganisation of Capital
The occurrence of a Change of Control Event	1 Crest Share, subject to the General Term above relating to Reorganisation of Capital and subject to clause 4 and clause 5(d) below

3. Definitions

For the purposes of this Part 1, 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) **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);

(d) **Langtech Group** means Langtech International Pty Ltd and its Subsidiaries; and

(e) **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\$5,000,000, the EBITDA Run Rate will be AU\$10,000,000.

4. 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 Crest Shares on the occurrence of a Change of Control Event must not exceed the number equal to 10% of the Crest 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 4, 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 Crest 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.

5. Other terms and expiry

- (a) Where the application of any provision of these terms would result in a fraction of a Crest Share being issued to a Holder it will be rounded up to the nearest whole number.
- (b) Where no Conversion Event occurs prior to 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 Crest Shares, the number of Crest Shares to which the C Class Performance Shares can convert will be increased by the number of Crest Shares which the Holder would have received if the C Class Performance Shares had been converted to Crest Shares before the record date for the bonus issue, share split, share consolidation or other transactions of 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 C Class 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 C Class Performance Share will convert into a Crest Share before the release of the Company's consolidated audited financial statements for the financial year ending 30 June 2017.

PART 2 – C CLASS PERFORMANCE RIGHTS

(Terms and Conditions of C Class Performance Rights)

1. General Terms

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

(Rights) Each C Class Performance Right is a right to be issued a Share in the Company on the terms set out in this Part 2.

(General Meeting) A C Class Performance Right 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.

(No Voting Rights) A C Class Performance Right does not entitle the Holder to vote on any resolutions proposed at a general meeting of shareholders of the Company.

(No Dividend Rights) A C Class Performance Right does not entitle the Holder to any dividends (cumulative, preferential or otherwise).

(No Rights on Winding Up) A C Class Performance Right 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.

(Transferable) A C Class Performance Right 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.

(No Return of Capital) A C Class Performance Right 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.

(Reorganisation of Capital) 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 C Class Performance Rights will be adjusted accordingly at the time of reorganisation in accordance with the ASX Listing Rules and clause 4(c) below.

(Participation in New Offers and Issues of Shares) A C Class 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 (**Crest Shares**) including bonus issues and entitlement issues unless and until the C Class Performance Right is exercised and a Crest Share is issued.

(Application to ASX) A C Class Performance Right will not be quoted on ASX. However, upon exercise of a C Class Performance Right entitling the Holder to be issued a Crest Share, the Company must within seven days after the issue, apply for the official quotation of the Crest Shares arising from the issue on ASX at the same time as the application for quotation of the Crest Shares arising from the conversion of a C Class Performance Share.

(No Other Rights) A C Class 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.

(Exercise Procedure) Upon exercise of a C Class Performance Right:

- (a) each C Class Performance Right will entitle the Holder to one Crest Share;
- (b) the issue of Crest Shares will be at no cost to the relevant Holder;
- (c) immediately after the exercise of a C Class Performance Right:
 - (1) the Company must register the new holding of Crest 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 Crest 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 Crest Shares pursuant to section 708A of the Corporations Act, within 5 business days of the issue of those Crest Shares.

(Ranking of Crest Shares) The Crest Shares issued upon any C Class Performance Rights being exercised will be fully paid ordinary shares ranking pari passu in all respects with existing Crest Shares.

2. Exercise of the C Class Performance Rights

Subject to clause 4(d), on the first to occur of any of the events listed in the first column of the table below (**Conversion Event**), each C Class Performance Right will automatically be exercised and entitle the Holder to the number of Crest Shares set out opposite that Conversion Event in the second column of the table below:

Conversion Event	Number of Crest Shares
If the Langtech Group's consolidated audited financial performance demonstrates an EBITDA Run Rate of AU\$10,000,000 or more.	1 Crest Share, subject to the General Term above relating to Reorganisation of Capital
The occurrence of a Change of Control Event	1 Crest Share, subject to the General Term above relating to Reorganisation of Capital and subject to clause 4(d) below

3. Definitions

For the purposes of this Part 2, 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) **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 transactions and other related costs and abnormal or extraordinary expense items (including any impairment, loss on sale, or changes in fair value of options); and
- (d) **Langtech Group** means Langtech International Pty Ltd and its Subsidiaries; and
- (e) **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\$5,000,000, the EBITDA Run Rate will be AU\$10,000,000.

4. Other terms and expiry

- (a) Where the application of any provision of these terms would result in a fraction of a Crest Share being issued to a Holder it will be rounded up to the nearest whole number.
- (b) Where no Conversion Event occurs prior to 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 Crest Shares, the number of Crest Shares to which the C Class Performance Rights can convert will be increased by the number of Crest Shares which the Holder would have received if the C Class Performance Rights had been exercised before the record date for the bonus issue, share split, share consolidation or other transactions of 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 C Class 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 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.

ANNEXURE E

TERMS AND CONDITIONS OF OPTIONS

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.

ANNEXURE F

THE FOOD REVOLUTION GROUP SHARE OPTION PLAN RULES

The Food Revolution Group Limited

ACN 150 015 446

Adopted 15 December 2015

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1 DEFINITION AND INTERPRETATION

1.1 Definition

In these Rules, unless the contrary intention appears:

“**Associate**” has the meaning given under the Corporations Act;

“**Associated Body Corporate**” means a:

- (a) related body corporate of the Company under section 50 of the Corporations Act;
- (b) body corporate that has voting power in the Company of not less than 20%; or
- (c) body corporate in which the Company has voting power of not less than 20%;

“**ASX**” means ASX Limited ABN 98 008 624 691;

“**Board**” means all or some of the directors of the Company acting as a board;

“**Business Day**” means any day that is not Saturday, Sunday or a public holiday in Victoria;

“**Change of Control**” means:

- (a) in the case of a Takeover Bid, an offeror who previously had voting power of less than 50% in the Company obtains voting power of more than 50%;
- (b) shareholders of the Company approve a proposed compromise or arrangement for the reconstruction of the Company or its amalgamation with any other company or companies at a meeting convened by the Court pursuant to section 411(4)(a) of the Corporations Act;
- (c) any person becomes bound or entitled to acquire shares in the Company under:
 - (i) section 414 of the Corporations Act (compulsory acquisition following a scheme or contract); or
 - (ii) Chapter 6A of the Corporations Act (compulsory acquisition of securities);
- (d) a selective capital reduction is approved by shareholders of the Company pursuant to section 256C(2) of the Corporations Act which results in a person who previously had voting power of less than 50% in the Company obtaining voting power of more than 50%; or
- (e) in any other case, a person obtains voting power in the Company which the Board (which for the avoidance of doubt will comprise those directors holding office immediately prior to the person acquiring that voting power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board;

“**Class Order**” means ASIC Class Order 14/1000 and any other relevant class order published by the Australian Securities and Investments Commission;

“**Company**” means The Food Revolution Group Ltd ACN 150 015 446;

“**Control**” has the meaning given to that term in section 50AA of the Corporations Act;

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**Eligible Employee**” means a director, senior executive or full or part time employee of the Company or an Associated Body Corporate, who is invited by the Board to participate in the Plan and is granted Options under the Plan, and includes a nominee of the director, senior executive or employee;

“**Essential Terms**” means the terms of grant of Options set out in the Schedule;

“**Exercise Price**” means in relation to a Share to be issued upon exercise of an Option the issue price of that Share;

“**Expiry Date**” means in relation to an Option the date determined by the Board, being a specified number of years after the Grant Date;

“Grant Date” means the date determined by the Board as the date on which an Option is granted;

“Listing Rules” means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any waiver by ASX;

“Nominee” is defined in Rule 2.4.

“Offer” means an offer made to an Eligible Employee to subscribe for one or more Options under the Plan as set out in an Offer Document.

“Offer Document” means an offer document in a form as required by the Board from time to time consistent with the Corporations Act and, where relevant, the Class Order.

“Official List” means the official list of entities that ASX has admitted and not removed;

“Option” means an option to subscribe for Shares which:

- (a) are granted under this Plan; or
- (b) the Board resolves to bring under the terms of the Plan in accordance with **Rule 2.10**;

“Participant” means an Eligible Employee to whom an Option has been granted or, following the death or bankruptcy of the Eligible Employee, his or her personal representative or trustee in bankruptcy;

“Performance Condition” means one or more conditions which must be satisfied or circumstances which must exist before an Option vests, as determined by the Board;

“Performance Period” means the period in respect of which a Performance Condition is to be satisfied;

“Plan” means this Share Option Plan as in force and amended from time to time;

“Relevant Interest” has the meaning set out in sections 608 and 609 of the Corporations Act;

“Rules” means these rules as altered or added to from time to time and a reference to a provision of these rules is a reference to that provision as altered or added to from time to time, and for the avoidance of doubt, includes the Essential Terms;

“Schedule” means the schedule to, and forming part of, these Rules;

“Share” means a fully paid ordinary share in the capital of the Company;

“Takeover Bid” has the meaning given to that term in section 9 of the Corporations Act;

“Takeover Period” means in relation to a Takeover Bid in respect of Shares the period referred to in section 624 of the Corporations Act, provided that where a Takeover Bid is publicly announced prior to the service of a bidder’s statement on the Company in relation to that Takeover Bid, the takeover period shall be deemed to have commenced at the time of that announcement; and

“Tax Act” means the Income Tax Assessment Act 1997 (Cth);

“Vesting Date” means the date of vesting set by the Board.

1.2 Interpretation

For the purposes of these Rules, unless the contrary intention appears:

- (a) the singular includes the plural and vice-versa;
- (b) words denoting a gender include all genders;
- (c) if a word or phrase is defined cognate words and phrases have corresponding definitions;
- (d) a reference to a related body corporate of the Company is a reference to a body corporate which is so related within the meaning of the Corporations Act;
- (e) a reference to a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements or any of them; and

- (f) any power, authority or discretion vested in the Company or the Board may be exercised at any time and from time to time and unless expressed otherwise, in their absolute discretion.

1.3 Application of subdivision 83A-C

For the purposes of sections 83A-105(4)(b)(iii) and 83A-105(6)(b)(ii) of the Tax Act, subdivision 83A-C applies to this plan (subject to the requirements of the Tax Act).

2 GRANT OF OPTIONS

2.1 General Eligibility

At any time and from time to time, the Board may in its absolute discretion offer to grant Options to an Eligible Employee (or to a nominee as the Eligible Employee directs) having regard, in each case, to:

- (a) the contribution to the Company which has been made by the Eligible Employee;
- (b) the period of employment or engagement of the Eligible Employee with the Company, including (but not limited to) the years of service by that Eligible Employee;
- (c) the potential contribution of the Eligible Employee to the Company; and
- (d) any other matters which the Board considers in its absolute discretion, to be relevant.

2.2 Offer Document

An Offer must be made using an Offer Document.

2.3 Personal Offer

Subject to Rule 2.4, an Offer is personal and is not assignable.

2.4 Renunciation

Upon receipt of an Offer, an Eligible Employee may, by notice in writing to the Board, nominate an associate (as defined in the Tax Act) of that Eligible Employee in whose favour the Eligible Employee wishes to renounce the Offer (**Nominee**). The Board may, in its discretion, resolve not to allow a renunciation of an Offer in favour of a Nominee without giving any reason for that decision. If the Board resolves to allow a renunciation of an Offer in favour of a Nominee, the Eligible Employee will procure that the permitted Nominee accepts the Offer made to that Eligible Employee and that both the Eligible Participant and the Nominee agree to be bound by the Rules.

2.5 Acceptance Time Period

An Eligible Employee (or permitted Nominee) may only accept an Offer within the time period specified in the Offer Document.

2.6 Price of Options

Options are to be granted to Eligible Employees for no consideration or otherwise at a price the Board considers to be appropriate, but in any case must be for no more than nominal consideration.

2.7 Grant of Options

Subject to Rule 9.1, each Option must be granted on the terms of these Rules, including the Schedule, and each Eligible Employee will be taken to have agreed to be bound by these Rules on acceptance by that Participant of an Option.

2.8 Information to be Provided at Time of Grant

The Board must determine and advise each Eligible Employee at the time of grant of any Options the following:

- (a) the number of Options being offered (each entitling its holder to be issued one Share upon vesting and exercise of that Option);
- (b) the Expiry Date;

- (c) the Grant Date;
- (d) details of the applicable Vesting Date or Dates;
- (e) the Exercise Price;
- (f) whether the Options will be subject to a Performance Condition, and if so, details of the Performance Condition; and
- (g) any other relevant conditions to be attached to the Options (including any post exercise restrictions on dealing with Shares allocated or granted to the Participant under this Plan).

2.9 Performance Conditions

When granting Options the Board may make its vesting conditional on the satisfaction of a Performance Condition. Subject to **Rule 5**, the Board may at any time waive or change a Performance Condition in accordance with its terms or if anything happens which causes the Board reasonably to consider it appropriate to do so.

2.10 Options Previously Granted

At any time and from time to time, the Board may, with the consent of a Participant, resolve to bring options previously granted to that Participant under this Plan, provided that the terms of the options previously granted are consistent with the terms of this Plan.

2.11 Overriding Restrictions on Grant and Exercise

Notwithstanding anything else in these Rules or in the terms of any Option, an Option may not be offered, granted or exercised if to do so:

- (a) would contravene the Corporations Act or the Listing Rules; or
- (b) would contravene the local laws of, or the rules or requirements of any regulatory or statutory body in, a Participant's country of residence or in the opinion of the Board compliance with those local laws, rules or requirements would be impractical or result in any unnecessary or unreasonable expense in the circumstances.

2.12 Administrative Errors

If the Board grants an Option which is inconsistent with these Rules, the Company's constitution, the Listing Rules or any law of a jurisdiction in which a Participant resides, the Option will lapse immediately to the extent of the inconsistency.

3 MAXIMUM NUMBER OF OPTIONS

3.1 5% Limit

Subject to **Rule 3.2**, an Option may not be granted if, immediately following its grant, the Shares to be received on exercise of the Option when aggregated with:

- (a) 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
- (b) 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:

- (c) at any time that the Company is not relying on the Class Order 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
- (d) at any time that the Company is relying on the Class Order 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 Class Order requirements.

3.2 Exceptions

When aggregating the number of shares for the purposes of **Rule 3.1**, the Company may disregard any offer made, option acquired or share issued by way of or as a result of:

- (a) an offer to a person situated at the time of receipt of the offer outside of Australia;
- (b) an offer that did not need disclosure to investors because of section 708 of the Corporations Act; or
- (c) an offer made under a disclosure document in accordance with Chapter 6D of the Corporations Act.

4 TERMS OF OPTIONS

4.1 Essential Terms

An Option must be granted on the Essential Terms and may be granted on such other additional terms, conditions or restrictions, not being inconsistent with these Rules or the Essential Terms, as the Board determines either generally or in relation to particular Options.

4.2 Variation of Terms

Despite anything to the contrary in these Rules, to the full extent permissible by the Listing Rules and the law, the Board may from time to time vary the terms and conditions to which an Option is subject to or any of them.

5 AMENDMENT OF RULES

5.1 Board's Powers

Subject to this **Rule 5**, the Listing Rules and the law, the Board may at any time by resolution amend or add to all or any of the provisions of the Plan (including this **Rule 5.1**).

5.2 Restrictions on Amendments

- (a) Participant consent is required for any change to the Rules or terms of any Options which prejudicially affects the rights of the Participant in relation to the Options.
- (b) Notwithstanding **Rule 5.2(a)**, the Board may change the Rules and/or the terms of any Options granted under it and need not obtain Participant consent for any changes:
 - (i) to benefit the administration of the Plan;
 - (ii) to comply with or take account of the provisions of any proposed or existing legislation, Listing Rules, or regulatory practice;
 - (iii) to take account of any changes to legislation or the Listing Rules; or
 - (iv) to obtain or maintain favourable tax, exchange control or regulatory treatment of the Company, any Associated Body Corporate or any present or future Participant.

5.3 Notice

The Board is not required to give written notice of any changes made to any Participant affected.

6 COMPANY'S RIGHTS NOT WAIVED

The Company's right to terminate or vary the terms of employment or engagement of any Participant shall not be prejudiced in any way by the Company or any Participant participating in the Plan or anything contained in these Rules or both. Further, participation in the Plan and the rights or benefits of a Participant under these

Rules or the inability or restricted ability of a Participant to exercise an Option or any of them, shall not be used as grounds for granting or increasing damages in any action brought by any Participant against the Company whether in respect of any alleged wrongful dismissal or otherwise.

7 SUSPENSION OR TERMINATION OF THE PLAN

The Board may suspend or terminate the Plan at any time, in which case the Company shall not make any further grants of Options under the Plan during the suspended or terminated period. However, during that period the Board shall otherwise continue to administer the Plan in accordance with these Rules until all Options have vested or lapsed.

8 ADMINISTRATION OF THE PLAN

8.1 Delegation

The Plan shall be in all respects administered under the directions of the Board or a committee of the Board. The Board or committee may appoint, for the proper administration and management of the Plan, such secretarial or executives or staff or other persons as it considers desirable and may delegate to those persons such powers and authorities (other than this power of delegation) as may be necessary or desirable for the administration and management of the Plan.

8.2 Procedures

Subject to these Rules, the Board may make such regulations and establish such procedures for the administration and management of the Plan as it considers appropriate. If any disagreement or dispute with respect to the interpretation of these Rules or the terms of grant of any Option arises, such disagreement or dispute shall be referred to the Board and the decision of the Board shall, in the absence of manifest error, be final and binding upon all parties.

8.3 Covenant or Exercise of Discretion

The Company or an Associated Body Corporate or the Board may, subject to any express provision in these Rules, the Listing Rules or the law to the contrary:

- (a) do any act, matter or thing or make any decision, determination or resolution; or
- (b) conditionally or unconditionally give or withhold any consent or approval,

as contemplated by these Rules in its absolute uncontrolled and unexaminable discretion and is not obliged to give reasons for so doing.

9 GENERAL

9.1 Waiver of Terms and Conditions

Notwithstanding any other provisions of the Plan, the Board may at any time waive in whole or in part any terms or conditions (including any Performance Condition) in relation to any Option granted to any Participant.

9.2 Non-Australian Residents

When an Option is granted under the Plan to a person who is not a resident of Australia, the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any applicable or relevant laws, matters of convenience and desirability and similar factors which may have application to the Participant or to any Associated Body Corporate in relation to the Option.

9.3 Governing Law

This Plan and these Rules shall in all respects be governed by and shall be construed in accordance with the laws of Victoria.

9.4 Severance

If any provision in these Rules is void, voidable by any party or illegal, it shall be read down so as to be valid and enforceable or, if it cannot be so read down, the provision (or where possible, the offending words) shall be severed from these Rules without affecting the validity, legality or enforceability of the remaining provisions (or parts of those provisions) of these Rules which shall continue in full force and effect.

9.5 Notices

Notices may be given by the Company to the Participant in the manner prescribed by the constitution of the Company for the giving of notices to members of the Company and the relevant provisions of the constitution of the Company apply with all necessary modification to notices to Participants.

9.6 Right to Accounts

The Company is not obliged to give a Participant copies of any notices, circulars and other documents sent by the Company to its shareholders until that Participant becomes a shareholder by the exercise of any vested Options.

9.7 No Representation as to Share Price

None of the Company, its directors, officers or employees represents that the Company's share price will attain, maintain or exceed the Exercise Price. A Participant who chooses to exercise any Option does so at his own risk in that he may suffer financial detriment if the Company's share price falls.

9.8 ASIC Instruments and Listing Rules

- (a) Notwithstanding any other provisions of the Plan, every covenant or other provision set out in an exemption or modification granted from time to time by the Australian Securities and Investments Commission in respect of employee share plans pursuant to its power to exempt or modify the Corporations Act and required to be included in the Plan in order for that exemption or modification to have full effect, is deemed to be contained in the Plan.
- (b) To the extent these Rules are inconsistent with the Listing Rules, the Listing Rules will prevail.
- (c) To the extent that any covenant or other provision is deemed by this **Rule 9.8** to be contained in the Plan is inconsistent with any other provision in the Plan, the deemed covenant or other provision shall prevail.

SCHEDULE

TERMS OF GRANT OF OPTIONS

1 ENTITLEMENT

- 1.1** Upon the grant of Options, a certificate or an uncertified holding statement for the Options will be issued by the Company to the Participant.
- 1.2** Each Option will entitle its holder to subscribe for and be issued, credited as fully paid, one Share (upon vesting and exercise of that Option).
- 1.3** The Exercise Price of a Share to be issued upon exercise of an Option shall be as determined by the Board (in its discretion) on or before the Grant Date 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 five Business Days prior to the Grant Date or such other period as determined by the Board (in its discretion).
- 1.4** Subject to these Rules, the Company must allot and issue Shares on the exercise of Options which have vested to the Participant (or the Participant's nominee or personal representative, as the case may be) in accordance with the Listing Rules and in any event no later than 30 days after the date of exercise of the Option and shall either issue a certificate, or cause a holding statement to be issued, for Shares so issued within 5 Business Days after the date the Shares are issued.
- 1.5** Shares issued on the exercise of Options will rank equally in all respects with the existing Shares in the capital of the Company from the date of issue of those Shares, subject to the restrictions on transfer set out in **clause 6.2** of this Schedule. They will not rank for any rights attaching to Shares by reference to a record date preceding the date of issue.

2 OPTION CONDITIONS

2.1 Option Conditions

The Board may, in its absolute discretion, determine:

- (a) the time periods (if any) after which the Options granted will vest in the Participant and the percentage of Options granted which will vest at each particular time; and
- (b) any Performance Conditions which must be satisfied before the Options vest in the Participant or are otherwise exercisable by the Participant.

2.2 Performance Conditions

Where the vesting of an Option is subject to a Performance Condition, as soon as reasonably practicable after the end of the Performance Period the Board will determine whether and to what extent any Performance Condition has been satisfied or waived, subject to the Participant's continued employment until the Vesting Date.

3 LAPSE OF OPTIONS

3.1 An unvested Option will immediately lapse upon the first to occur of:

- (a) its Expiry Date;
- (b) the Performance Conditions (if any) not being satisfied prior to the date specified by the Board in accordance with **Rule 2.8(f)** by which the Performance Conditions were required to be satisfied;
- (c) the transfer or purported transfer of the Option in breach of **clause 6.1** of this Schedule;
- (d) the day that is 3 months following the date the Participant (or, in the case of an Option held by a nominee, the nominating Participant) ceases to be employed or engaged by the Company or an Associated Body Corporate by virtue of the Participant resigning voluntarily and the Participant has not recommenced employment with the Company or an Associated Body Corporate before the expiration of those 3 months;
- (e) subject to **clause 3.3(b)** of this Schedule, the day which is 3 months following the date the Participant (or, in the case of an Option held by a nominee, the nominating Participant) ceases to be employed or engaged by the Company or an Associated Body Corporate by reason of his or her death, disability, bona fide redundancy, or any other reason with the approval of the Board and the Participant has not recommenced employment with the Company or an Associated Body Corporate before the expiration of those 3 months;
- (f) termination of the Participant's (or, in the case of an Option held by a nominee, the nominating Participant's) employment or engagement with the Company or an Associated Body Corporate on the basis that the Participant acted fraudulently, dishonestly, in breach of the Participant's obligations or otherwise for cause; and
- (g) the day which is 6 months after an event which gives rise to a vesting under **clauses 4.1 to 4.4** of this Schedule.

3.2 An Option which has vested but has not been exercised will immediately lapse upon the first to occur of:

- (a) close of business on the Expiry Date;
- (b) the transfer or purported transfer of the Option in breach of **clause 6.1** of this Schedule;
- (c) termination of the Participant's (or, in the case of an Option held by a nominee, the nominating Participant's) employment or engagement with the Company or an Associated Body Corporate on the basis that the Participant acted fraudulently, dishonestly, in breach of the Participant's obligations or otherwise for cause; and
- (d) the day which is 6 months after an event which gives rise to a vesting under **clauses 4.1 to 4.4** of this Schedule.

3.3 Where a Participant (or, in the case of an Option held by a nominee, the nominating Participant) ceases to be employed or engaged by the Company or an Associated Body Corporate by reason of his or her death, disability, bona fide redundancy, or other reason with the approval of the Board, then:

- (a) if any of the Participant's Options have vested but have not been exercised, they will remain exercisable by that Participant's estate or legal representative who has been recognised by the Company as the holder of the Participant's Options in accordance with **clause 6.1** of this Schedule until the Options lapse in accordance with **clause 3.2** of this Schedule;
- (b) if any of the Participant's Options have not vested, the Board will determine as soon as reasonably practicable after the date the Participant ceases to be employed or engaged, how many (if any) of those Participant's Options will be deemed to have vested; and
- (c) to the extent to which, under **clause 3.3(b)** of this Schedule, the Participant's Options:

- (i) are deemed to have vested, they will be exercisable by that Participant's estate or legal representative who has been recognised by the Company as the holder of the Participant's Options in accordance with **clause 6.1(b)** of this Schedule until the Options lapse in accordance with **clause 3.2** of this Schedule; and
- (ii) are not deemed to have vested, they will lapse immediately upon the Board making its determination.

3.4 Where an Option lapses, the Company will repay to the Participant the price paid for the grant (if any) of the Options, except in the case where the Participant acted fraudulently, dishonestly, in breach of the Participant's obligations or otherwise for cause.

4 CHANGE OF CONTROL AND RECONSTRUCTION

4.1 The Board may declare that all or a specified number of any unvested Options granted to a Participant which have not lapsed under **clause 3.1** of this Schedule immediately vest if, in the opinion of the Board:

- (a) a Change of Control has occurred, or is likely to occur; and
- (b) the Participant's pro-rata performance is in line with the Performance Conditions applicable to those Options (if any) during the period from the Grant Date to the date the Change of Control event occurred or the date the Board becomes aware that a Change of Control Event is likely to occur.

4.2 The Board may declare that all or a specified number of any unvested Options granted to a Participant which have not lapsed under **clause 3.1** of this Schedule immediately vest if in the opinion of the Board:

- (a) Any person or corporation has a Relevant Interest in more than 90% of the Shares; and
- (b) the Participant's pro-rata performance is in line with the Performance Conditions applicable to those Options (if any) during the period from the Grant Date to the date when the person or corporation has a Relevant Interest in more than 90% of the Shares.

4.3 Subject to **clause 4.4** of this Schedule, the Board may in its absolute discretion declare the vesting of an Option during such period as the Board determines where:

- (a) the Company passes a resolution for the voluntary winding up of the Company;
- (b) an order is made for the compulsory winding up of the Company; or
- (c) the Company passes a resolution in accordance with Listing Rule 11.2 to dispose of its main undertaking.

4.4 If there is any internal reconstruction, reorganisation or acquisition of the Company which does not involve a significant change in the identity of the ultimate shareholders of the Company, this clause applies to any Option which has not vested by the day the reconstruction takes effect. The Board may declare in its sole discretion whether and to what extent Options will vest. The Board may amend (or waive) any Performance Condition as it considers appropriate, subject to all applicable laws.

4.5 The Company will notify the Participant in writing as soon as practicable after the Board declares an Option to vest pursuant to **clauses 4.1** to **4.4** of this Schedule and the Company shall confirm in the notice to the Participant the extent to which the Options held by the Participant have vested or otherwise.

4.6 A condition or restriction as to the disposal of any Options will cease to apply where there is a takeover or restructure of the Company and as a result of the takeover or restructure the holder of the Options ceases to hold them and acquires securities in another company and these securities, because of section 83A-130 of the Tax Act, are treated, for the purposes of division 83A of the Tax Act, as if they were a continuation of the Options.

5 EXERCISE OF OPTIONS

5.1 Subject to **clause 3** of this Schedule, an Option is exercisable by the holder lodging with the Company Secretary:

- (a) a notice of exercise of that Option in the form attached to this Schedule;
- (b) a cheque for the Exercise Price for each Share to be issued upon the exercise of that Option; and
- (c) the holding statement or certificate for that Option issued under **clause 1.1** of this Schedule.

In the event of the death of a holder of Options, those Options that are not transmitted in accordance with **clause 6.1(b)** of this Schedule are exercisable by the executor of the estate of the holder in the same manner as set out above.

5.2 A Participant may, subject to this **clause 5**, only exercise its Option:

- (a) subject to **clauses 4.1 to 4.4** of this Schedule, if the Option was subject to a Performance Condition, to the extent the Performance Condition was satisfied in accordance with **clause 2.2** of this Schedule;
- (b) after the Vesting Date;
- (c) before its Expiry Date; and
- (d) if the Option has not lapsed in accordance with these Rules.

5.3 The exercise of some Options only does not affect the Participant's right to exercise other Options at a later time. If the Participant exercises less than all Options represented by the certificate then the Company will cancel the certificate and issue a new certificate for the balance.

5.4 The lapse conditions imposed on the Option under these Rules cease to apply to the Shares transferred or allotted to the Participant upon exercise of the Options in accordance with these Rules.

6 TRANSFER

6.1 A Participant may only transfer an Option granted under the Plan:

- (a) with the consent of the Board; or
- (b) by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.

6.2 A Participant may not transfer any Shares issued under the Plan without the prior consent of the Board until the expiration of the period (if any) advised to the Participant under **Rule 2.8(g)** at the time of grant of the Option.

7 QUOTATION OF OPTIONS AND SHARES

7.1 Options will not be listed for quotation on the ASX, however, the Company will apply for official quotation of the Shares issued upon the exercise of any vested Options to ASX and to each other stock exchange on which Shares are listed at that time.

7.2 Notwithstanding **clause 7.1** of this Schedule, the Shares issued on the exercise of vested Options will be subject to the transfer restrictions set out in **clause 6.2** of this Schedule and may not be traded on the ASX while those transfer restrictions apply.

8 FUTURE ISSUES OF SECURITIES

8.1 New Issues

There are no participating rights or entitlements inherent in the Options and Participants will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options. However, the Company will ensure that the record date for determining entitlements to any such issue will be at least 5 Business Days after the issue is announced so as to afford Participants the opportunity to exercise all Options which they are entitled to exercise pursuant to these Rules prior to the date for determining entitlements to participate in any such issue.

8.2 Rights Issues

In the event the Company is listed on the ASX and offers a pro rata issue of securities to holders of Shares, the Exercise Price in respect of any unexercised Options may be adjusted in accordance with the adjustment formula for pro rata issues set out in the Listing Rules at the time when the Options were granted under this Plan. If the Company is not listed on the ASX at the time of the pro rata issue, the Exercise Price will be adjusted in such manner determined as fair by the Board in its absolute discretion.

8.3 Bonus Issues

In the event the Company makes a bonus issue of securities to holders of Shares, the rights of a Participant in respect of an unexercised Option will be modified such that the Participant will receive, upon exercise of an Option, one Share plus such additional securities which the Participant would have received had the Participant been entitled to participate in the bonus issue by virtue of its holding of an Option.

9 RECONSTRUCTION OF CAPITAL

In the event of any reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the expiry of any Options, the number of Options to which each Participant 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.

10 NATURE OF RIGHTS

A Participant does not have a legal or beneficial interest in any Shares by virtue of acquiring or holding an Option. A Participant's rights under the Options are purely contractual and personal. In particular, a Participant is not entitled to participate in or receive any dividend or other shareholder benefits until its Options have vested and been exercised and Shares have been allocated to the Participant as a result of the exercise of those Options.

11 ASSIGNMENT OF OPTIONS DURING TAKEOVER PERIOD

Subject to **clause 6.1** of this Schedule, a Participant may not assign or transfer an Option except during a Takeover Period, in which case the Options may only be transferred by the Participant to the bidder or its nominees in accordance with the Corporations Act.

12 RISK OF FORFEITURE

A Share issued to a Participant on the exercise of an Option is issued to a Participant on the terms that it will be forfeited upon the Participant perpetrating fraud as against the Company or an

Associated Body Corporate, acting dishonestly or committing a breach of the Participant's obligations to Company or an Associated Body Corporate.

12.1 When risk of forfeiture ceases

The right of the Company to cause a Share held by a Participant to be forfeited extinguishes:

- a) upon the termination of employment of the Participant other than for fraud, dishonesty or a breach of the Participant's obligations to Company or an Associated Body Corporate;
- b) upon the sale or transfer of the Share by the Participant to a third party;
- c) on the day after a period of 7 years from the date of grant of the Option upon the exercise of which the Share was granted.

12.2 Company to notify and record forfeiture

When a Share is forfeited, the Company must:

- a) notify the Participant that the Share is forfeited; and
- b) record the forfeiture and date of forfeiture in the register of shareholders.

A failure to do this does not invalidate the forfeiture.

12.3 Consequences of forfeiture

The forfeiture of a Share extinguishes:

- a) the Participant's interest in the Share; and
- b) all claims against the Company in respect of the Share, including (without limitation) all dividends presently payable by the Company on the Share.

12.4 Disposal of forfeited Share

Subject to the Listing Rules:

- a) the Participant grants to the Board an irrevocable power of attorney to sell, dispose, transfer or otherwise deal with a forfeited Share on any terms and in any way the Board may decide, with such power able to be exercised by the Board in the event that the Share is liable to be forfeited; and
- b) if the Board sells, disposes, transfers or otherwise deals with a forfeited Share, then the Participant acknowledges and agrees that they are not entitled to any proceeds in respect of such dealing, and the Board and the Company is not under any obligation to act in the interests of the Participant in respect of such dealing and the Company may retain all net proceeds (if any) of any such dealing.

12.5 Waiver by Board

The Board may:

- a) waive any of the rights of the Company under this clause; or
- b) before any sale, disposal, transfer or other dealing of a forfeited Share, declare the forfeiture void on any terms the Board decides.

**ATTACHMENT TO SCHEDULE
Form of Notice of Exercise**

The Company Secretary
The Food Revolution Group Ltd
Level 1, 67 Greenhill Road
WAYVILLE SA 5034

Dear Sir/Madam

[Name of Optionholder] hereby gives notice of the exercise of **[number of Options]** granted pursuant to the Company's Share Option Plan and exercisable at **[\$*]**.

The certificate for these Options, along with a cheque made payable to "The Food revolution Group Ltd" for **[\$*]** (being the total of the exercise price payable on the exercise of these Options), is enclosed.

By lodging this Notice of Exercise and cheque for the exercise money the Optionholder hereby:

1. Applies for the number of Shares equivalent to the number of Options exercised;
2. Agrees to be bound by the constitution of the Company; and
3. Acknowledges that he/she received a copy of the Company's Share Option Plan attached to this Notice of Exercise before exercising his/her Options.

Individual:

Signed by **[OPTION HOLDER]** in the presence of:

Signature of Witness

Name of Witness (print)

Company:

Executed by **THE FOOD REVOLUTION GROUP LTD
ACN 150 015 446** in accordance with section 127 of the Corporations Act 2001 (Cth) by or in the presence of:

Director Signature

Secretary/Director Signature

Name of Director (print)

Name of Secretary/Director (print)

ANNEXURE G

INDEPENDENT EXPERT'S REPORT

11 November 2015

Mr. S. O'Loughlin
Executive Chairman
Crest Minerals Ltd
Level 1, 67 Greenhill Road
Wayville, SA 5034

Dear Sirs,

1. Introduction

The directors of Crest Minerals Ltd ("Crest" or the "Company") have requested DMR Corporate Pty Ltd ("DMR Corporate") to prepare an independent expert's report in respect of a proposed corporate restructure whereby Crest is to acquire a 100% interest in LangTech International Pty Ltd ("LTI").

LTI is a food processing company with operations in Mill Park, Victoria and New Zealand. It currently has annual revenues of approximately \$20 million, however it is incurring operating losses due in the main to moving from plant commissioning phase into operational phase, together with relocation and restructuring costs over the past 2 years. In conjunction with CSIRO, LTI has developed a processing technology named Counter Current Extraction ("CCE") and this process enables LTI to extract numerous products/revenue streams from one piece of fruit or vegetable generating improved yields, high value by-products and lowering the cost of production.

LTI established commercial operations in New Zealand in 2011 and in 2014 it acquired the wholesale bottling and juicing operations and assets from HJ Heinz in Mill Park, Victoria.

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

2. The Proposed Transaction

2.1 Crest will acquire 100% of the securities on issue in LTI in consideration for issuing to the LTI vendors the following scrip consideration on a post consolidation basis:

- (a) 120,000,000 fully paid ordinary shares in the capital of Crest (effectively 105,000,000 issued to LTI Initial Shareholder Group and 15,000,000 issued in satisfaction a loan payable from LTI to Santino Pty Ltd); and

DMR Corporate Pty Ltd
ACN 063 564 045
AFSL No. 222050

Melbourne
Level 12, 440 Collins Street
Melbourne VIC 3000 Australia

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- (b) A total of 220,000,000 Performance securities, comprising of 164,413,147 Performance shares and 55,868,853 Performance rights. As the Performance shares and Performance rights contain identical milestones that must be satisfied in order to convert into ordinary fully paid shares of Crest, in the balance of this report we refer to the Performance shares and Performance rights as Performance securities. The Performance securities contain the following milestones:
- (i) Milestone 1 (80 million shares) vest once LTI has demonstrated that it has supply agreements with one or more major supermarket or pharmacy chains for its functional food products that will generate at least A\$1 million of revenue per month for 3 consecutive months at a minimum gross margin of 35% without spending more than A\$2 million on marketing the products. Milestone 1 expires on 31 December 2016.
 - (ii) Milestone 2 (60 million shares) vest if LTI's consolidated audited financial performance demonstrates an annualised EBITDA of A\$5 million or more over any given 6 month period by 30 June 2017. Milestone 2 expires on the date of the release of audited financial statements for the financial year ending 30 June 2017.
 - (iii) Milestone 3 (80 million shares) vest if LTI's consolidated audited financial performance demonstrates an annualised EBITDA of A\$10 million or more over any given 6 month period by 30 June 2018. Milestone 2 expires on the date of the release of audited financial statements for the financial year ending 30 June 2018.

2.2 Conditions precedent include:

- LTI must complete an interim capital raising of A\$2.7 million from existing and new investors through the issue of Convertible Notes. The Notes will automatically convert to ordinary shares in Crest on listing at \$0.008 per Crest share (pre-consolidation) (i.e. a 20% discount to the expected Capital Raising issue price). If the reverse takeover does not complete, the Notes will be treated as per the Convertible Note agreement, which will be a Note as between LTI and the Noteholders (not involving Crest);
- Crest Shareholder approval;
- Crest completing a consolidation of its capital on a 1:10 basis;
- Crest completing a capital raising of at least A\$10 million and up to A\$12 million at a price of not less than A\$0.10 per share (post consolidation); and
- ASX confirming re-compliance with Chapters 1 and 2 of the ASX Listing Rules (if required) and allowing recommencement of trade.

2.3 Proposed Resolutions to be Approved by Shareholders

Crest is seeking shareholder approval to enable the implementation of all aspects of the restructuring of Crest and an overview of each of these resolutions is as follows:

Resolution 1	Ratification of 30,625,000 Shares Issued in the Preceding 12 Month Period
Resolution 2	Consolidation of Shares and Options on a 1:10 basis
Resolution 3	Change to Nature and Scale of Activities
Resolution 4	Approval for the Issue of a New Class of Securities (Performance Shares)
Resolution 5	Issue of 120,000,000 Ordinary Shares together with 80,000,000 A Class, 60,000,000 B Class and 80,000,000 C Class Performance Securities as Consideration for the Acquisition of LTI ("Consideration Securities")

Resolution 6	Approval under item 7 of Section 611 of the Corporations Act 2001 (“the Act”) for the vendors of LTI to acquire in excess of 20% of the voting power in Crest
Resolution 7	Issue of a minimum of 100,000,000 post-consolidation Shares at \$0.10 each to Raise \$10 million
Resolution 8	Issue of 2,500,000 post-consolidation Shares (Conversion of LangTech Notes)
Resolution 9	Issue of 28,750,000 post-consolidation Shares (Conversion of LangTech Notes)
Resolution 10	Issue of 2,500,000 post-consolidation Shares (Conversion of LangTech Notes)
Resolution 11	Issue of 5,000,000 post-consolidation Shares to Taylor Collison
Resolution 12	Issue of 5,000,000 Shares under the Prospectus to the vendors of LTI
Resolution 13	Issue of 250,000 Shares to Justin William Nikolovski under the Prospectus
Resolution 14	Issue of 250,000 Shares to Mitchell William Nikolovski under the Prospectus
Resolution 15	Issue of 500,000 Shares to Simon O’Loughlin under the Prospectus
Resolution 16	Issue of 100,000 Shares to Jaroslaw Kopias under the Prospectus
Resolution 17	Issue of 500,000 Shares to Donald Stephens under the Prospectus
Resolution 18	Issue of 5,726,622 Options to Taylor Collison Limited Exercisable at \$0.12
Resolution 19	Issue of 625,000 Options to Simon O’Loughlin Exercisable at \$0.12
Resolution 20	Issue of 500,000 Options to Jaroslaw Kopias Exercisable at \$0.12
Resolution 21	Issue of 500,000 Options to Donald Stephens Exercisable at \$0.12
Resolution 22	Change of Company Name to The Food Revolution Group Limited
Resolution 23	Approval of the Options Plan
Resolutions 24 to 27	Appointment of Messrs Domenic Martino, Bill Nikolovski, Matthew Bailey and Hong Wang as directors of Crest

Resolution 6 above (approval for the vendors of LTI to acquire in excess of 20% of the voting power in Crest) is the only resolution on which we are required by legislation to opine. Nevertheless as resolutions 3 to 23 are interdependent, shareholders must approve all of these resolutions for the restructure to proceed. As resolutions 3 to 23 are interdependent we have referred to these resolutions as the “Proposed Restructuring Transaction” throughout the remainder of this report.

2.4 Proposed New Capital Structure

If the Crest shareholders approve all of the above resolutions required for the Proposed Transaction to proceed then the share capital may change as follows:

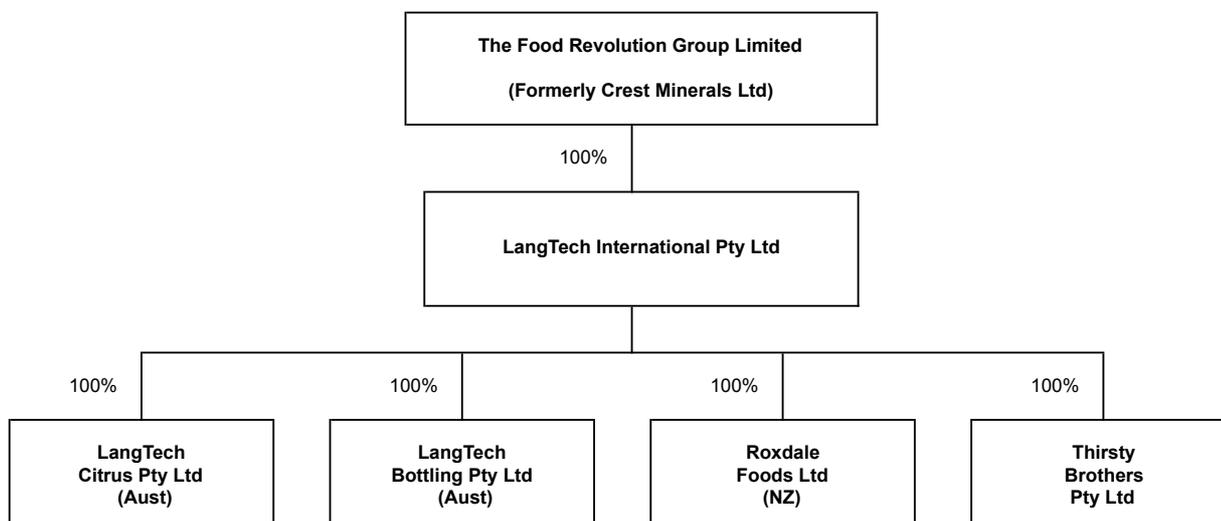
Table 1											
Description	Resolution or Date	Pre Consolidation Shares	Post Consolidation Shares	%	%	%	%	LTI Vendors' Shares	Options Post Consolidation	Fully Diluted Shares	
Shares on Issue	31/07/2015	122,523,707	12,252,371					-	880,000	13,132,371	2.6%
Placement at \$0.008	03/08/2015	30,625,000	3,062,500					-	-	3,062,500	0.6%
Non-Associated Shareholders	31/08/2015	<u>153,148,707</u>	<u>15,314,871</u>	5.6%	4.3%	3.7%	3.1%	-	880,000	16,194,871	3.2%
LTI Capital Raising at \$0.008	Res. #8 to 10	337,500,000	33,750,000	12.3%	9.5%	8.2%	6.8%	33,750,000		33,750,000	6.7%
		<u>490,648,707</u>	<u>49,064,871</u>					<u>33,750,000</u>			
Share Consolidation	1:10	49,064,871									
Acquisition of LTI Prospectus Capital Raising Facilitation Shares	Res. #5 Res. #7 Res. #11	Note 1	120,000,000 93,250,000 5,000,000	43.8% 34.0% 1.8%	33.9% 26.3% 1.4%	29.0% 22.5% 1.2%	24.3% 18.9% 1.0%			120,000,000 93,250,000 5,000,000	23.9% 18.6% 1.0%
Issue to LTI Vendors	Res. #12	Note 1	5,000,000	1.8%	1.4%	1.2%	1.0%	5,000,000		5,000,000	1.0%
Issue to Justin Nikolovski	Res. #13	Note 1	250,000	0.1%	0.1%	0.1%	0.1%	250,000		250,000	0.0%
Issue to Mitchell Nikolovski	Res. #14	Note 1	250,000	0.1%	0.1%	0.1%	0.1%	250,000		250,000	0.0%
Issue to Simon O'Loughlin	Res. #15	Note 1	500,000	0.2%	0.1%	0.1%	0.1%			500,000	0.1%
Issue to Jaroslaw Kopias	Res. #16	Note 1	250,000	0.1%	0.1%	0.1%	0.1%			250,000	0.0%
Issue to Donald Stephens	Res. #17	Note 1	500,000	0.2%	0.1%	0.1%	0.1%			500,000	0.1%
Issue to Taylor Collison	Res. #18								5,726,622	5,726,622	1.1%
Issue to Simon O'Loughlin	Res. #19								625,000	625,000	0.1%
Issue to Jaroslaw Kopias	Res. #20								500,000	500,000	0.1%
Issue to Donald Stephens	Res. #21								500,000	500,000	0.1%
			<u>274,064,871</u>	<u>100.0%</u>				<u>159,250,000</u>			
Performance Securities	A		80,000,000		22.6%	19.3%	16.2%	80,000,000		80,000,000	15.9%
			<u>354,064,871</u>	<u>100.0%</u>				<u>239,250,000</u>			
Performance Securities	B		60,000,000			14.5%	12.1%	60,000,000		60,000,000	11.9%
			<u>414,064,871</u>			<u>100.0%</u>		<u>299,250,000</u>			
Performance Securities	C		80,000,000				16.2%	80,000,000		80,000,000	15.9%
			<u>494,064,871</u>				<u>100.0%</u>	<u>379,250,000</u>		<u>502,296,493</u>	<u>100.0%</u>
LTI and associates interests				58.1%	67.6%	72.3%	76.76%	76.76%			75.5%

Note 1 - Minimum capital raising is \$10 million at \$0.10 = 100,000,000 shares however:
 LTI vendors and their associates will be subscribing for a total of 5,500,000 shares - Res.#12 to 14
 3 directors (S. O'Loughlin, J Kopias and D. Stephens) will be subscribing for a total of 1,250,000 shares - Res.#15 to 17

2.5 As can be seen from the above table the Non-Associated Crest shareholders may have their interests diluted from 100% as at 31 August 2015 to 5.6% if all of the above resolutions are approved. These interests may be further diluted to 3.1% if all of the Performance Securities are issued to the LTI shareholders.

The LTI shareholders may have their interests increased from nil up to 76.8% if all of the Performance Securities are issued.

2.6 Following completion of the corporate restructuring, the group structure will be as follows:



- 2.7 The Proposed Restructuring Transaction outlined above is permitted by Section 611 of the Act provided that the transaction is agreed to by shareholders, other than those involved in the proposed transaction or persons associated with such persons (i.e. the Crest Non-Associated Shareholders).
- 2.8 The Directors of Crest have requested DMR Corporate to prepare an independent expert's report in accordance with ASIC Regulatory Guide 111 – Content of expert reports. ASIC Regulatory Guide 111 requires the Independent Expert to advise shareholders whether the Proposed Restructuring Transaction is fair and reasonable. A copy of our report will accompany the Notice of Meeting and will be included as part of the Explanatory Statement to be sent by Crest to its shareholders.

3. Summary Opinion

- 3.1 In our opinion, the Proposed Restructuring Transaction as set out in Section 2 above is **fair and reasonable** when considered in the context of the interests of the Crest Non-Associated Shareholders.

Our principal reasons for reaching the above opinion are:

Assessment of Fairness

In Section 7.8.1 we valued the Crest Non-Associated Shareholders controlling interests in a range of \$1,072,000 to \$1,242,000 before the Proposed Restructuring Transaction and in Section 11.2 we valued the Crest Non-Associated Shareholders interests in a range of \$1,240,000 to \$1,380,000 after completion of the Proposed Restructuring Transaction on a minority basis. As the value of the Crest Non-Associated Shareholders' interests after the completion of the Proposed Restructuring Transaction(\$1,170,000 to \$1,320,000) is greater than the value of their interests before the Proposed Restructuring Transaction (\$1,072,000 to \$1,242,000), we have concluded that **the Proposed Restructuring Transaction is fair.**

Assessment of Reasonableness

The Proposed Restructuring Transaction **is considered to be reasonable** as the advantages of proceeding with the transaction outweigh the disadvantages of proceeding with the transaction – Section 13.

Overall Conclusion

After considering all of the information available to us in respect of the Proposed Restructuring Transaction, we consider that **the Proposed Restructuring Transaction is fair and reasonable.**

4. Structure of this Report

This report is divided into the following sections:

<u>Section</u>		<u>Page</u>
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7	Valuation of Crest – Before the Proposed Restructuring Transaction	12
8	LTI – Key Information	19
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12	Assessment as to Fairness of Proposed Restructuring Transaction	30
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A	Sources of Information	34
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	Global Resources and Infrastructure Valuation of the Majestic North Gold Project	

5. Purpose of the Report

5.1 This report has been prepared to meet the following regulatory requirements:

- **Corporations Act 2001**

Section 606 of the Act contains a general prohibition on the acquisition of shares in a company if, as a result of the acquisition, any person increases his or her voting power in the company:

- (a) from 20% or below to more than 20%; or
- (b) from a starting point that is above 20% and below 90%.

Section 611 of the Act contains various exceptions to the Section 606 prohibition. For an acquisition of shares to fall within the exception, the acquisition must be approved in advance by a resolution passed at a general meeting of the company in which the shares will be acquired.

Crest is seeking shareholder approval for the Proposed Restructuring Transaction under Section 611 of the Act as the LTI shareholders will increase their interests in Crest from nil up to 76.8% if the Proposed Restructuring Transaction proceeds.

- **ASIC Regulatory Guides**

This report has been prepared in accordance with ASIC Regulatory Guides and more particularly:

RG 111 – Content of Expert Reports (“RG111”)

- RG 111.24 An issue of shares by a company otherwise prohibited under S606 may be approved under item 7 of S611 and the effect on the company’s shareholding is comparable to a takeover bid. Examples of such issues approved under item 7 of S611 that are comparable to takeover bids under Ch 6 include:
- (a) a company issues securities to the vendor of another entity or to the vendor of a business and, as a consequence, the vendor acquires over 20% of the company incorporating the merged businesses. The vendor could have achieved the same or a similar outcome by launching a scrip takeover for the company.
- RG111.27 There may be circumstances in which the allottee will acquire 20% or more of the voting power of the securities in the company following the allotment or increase an existing holding of 20% or more, but does not obtain a practical measure of control or increase its practical control over that company. If the expert believes that the allottee has not obtained or increased its control over the company as a practical matter, then the expert could take this outcome into account in assessing whether the issue price is ‘reasonable’ if it has assessed the issue price as being ‘not fair’ applying the test in RG111.11.
- RG111.10 It has long been accepted in Australian mergers and acquisitions practice that the words ‘fair and reasonable’ in S640 established two distinct criteria for an expert analysing a control transaction:
- (a) is the offer ‘fair’; and
- (b) is it ‘reasonable’?
- That is, ‘fair and reasonable’ is not regarded as a compound phrase.
- RG111.11 Under this convention, an offer is ‘fair’ if the value of the offer price or consideration is equal to or greater than the value of the securities the subject of the offer. This comparison should be made:
- (a) assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm’s length; and
- (b) assuming 100% ownership of the ‘target’ and irrespective of whether the consideration is scrip or cash. The expert should not consider the percentage holding of the ‘bidder’ or its associates in the target when making this comparison. For example, in valuing securities in the target entity, it is inappropriate to apply a discount on the basis that the shares being acquired represent a minority or ‘portfolio’ parcel of shares.
- RG111.12 An offer is ‘reasonable’ if it is fair. It might also be ‘reasonable’ if, despite being ‘not fair’, the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid before the close of the offer.

ASIC Regulatory Guide 111 requires that the Proposed Restructuring Transaction be assessed as if it was a takeover of Crest. In assessing a takeover bid Regulatory Guide 111 states that the expert should consider whether the Proposed Restructuring Transaction is both “fair” and “reasonable”.

5.2 General

The terms “fair” and “reasonable” are not defined in the Act, however guidance as to the meaning of these terms is provided by ASIC in Regulatory Guide 111. For the purpose of this report, we have defined them as follows:

- Fairness - the Proposed Restructuring Transaction is “fair” if the value of the Crest Non-Associated Shareholders’ minority interest in Crest after the Proposed Restructuring Transaction is greater than the value of their controlling interests in Crest before the Proposed Restructuring Transaction.

Reasonableness the Proposed Restructuring Transaction is “reasonable” if it is fair. It may also be “reasonable” if, despite not being “fair” but after considering other significant factors, shareholders should vote in favour of the Proposed Restructuring Transaction in the absence of a superior proposal being received.

What is fair and reasonable for the Crest shareholders should be judged in all the circumstances of the proposal.

The methodology that we have used to form an opinion as to whether the Proposed Restructuring Transaction is fair and reasonable, is summarised as:

- (i) In determining whether the Proposed Restructuring Transaction is fair, we have:
 - valued Crest before the Proposed Restructuring Transaction and determined the control value of the Crest Non-Associated Shareholders’ interests in Crest;
 - valued LTI on a control basis;
 - valued Crest on a control pro-forma basis after the Proposed Restructuring Transaction is completed;
 - compared the value of Crest Non-Associated Shareholders’ minority interests in Crest after the Proposed Restructuring Transaction with the value of their controlling interests in Crest before the Proposed Restructuring Transaction.
- (ii) In determining whether the Proposed Restructuring Transaction is reasonable, we have analysed and considered the advantages and disadvantages of the Proposed Restructuring Transaction.
- (iii) In determining whether the Proposed Restructuring Transaction is fair and reasonable to the Crest Non-Associated Shareholders, we have considered and concluded upon the results of (i) and (ii) above.

6. Crest - Key Information

6.1 Background

The principal activity of Crest has been exploration for gold deposits in Western Australia. Crest’s projects included the following tenements which still have a value recorded:

Lease	Location/Project	Area	Crest's Ownership
P25/2161	Majestic North, WA	190 Hectares	100%
P25/2162	Majestic North, WA	171 Hectares	100%
P25/2163	Majestic North, WA	157 Hectares	100%
P25/2164	Majestic North, WA	183 Hectares	100%
P25/2165	Majestic North, WA	183 Hectares	100%
P25/2166	Majestic North, WA	165 Hectares	100%
P25/2167	Majestic North, WA	171 Hectares	100%
P25/2168	Majestic North, WA	171 Hectares	100%
P25/2169	Majestic North, WA	135 Hectares	100%

The Company's interests in other tenements have either been relinquished, sufficient expenditure has not been made to earn the specified interests or sufficient expenditure to earn-in to a joint venture has been made but at this stage has not been formalised into a joint venture agreement. The above tenements represent the only tenements that Crest has a legal entitlement to at the date of this report.

The directors in office at the date of this report are: Simon O'Loughlin – Chairman
Donald Stephens
Jaroslaw Kopias

During the 2015 calendar year there have been several changes in the board and a new Chairman has been appointed. In the 30 June 2015 quarterly report it was noted that:

- “in the three months to 30 June 2015, the Directors' remained focused on preservation and continuing to evaluate worthwhile business opportunities.”
- “Crest and its advisors continue to identify and evaluate potential advanced projects that might meet criteria capable of adding significant shareholder value.”

The fact that the Proposed Restructuring Transaction is now being put to the shareholders indicates that the Board has identified the LTI project as the most likely project to succeed in the future.

The above tenements have been assessed by the Board and its auditors and these assets have been written down to \$202,772 as at 30 June 2015.

6.2 Share Capital

At the date of this report Crest had on issue 153,148,707 fully paid ordinary shares and there were 8,800,000 options outstanding. There are 5,800,000 options exercisable at \$0.25 per option (with expiry dates ranging from 2/12/2015 to 18/6/2016), 2,000,000 options with an expiry date of 22/11/2016 exercisable at \$0.19 per option and 1,000,000 options with an expiry date of 24/6/2017 exercisable at \$0.20 per option.

Since 30 June 2014 the following increases in share capital have occurred:

- on 7 August 2014 10 options with an exercise price of \$0.06 were exercised raising \$0.60; and
- on 3 August 2015 a placement of 30,625,000 shares at \$0.008 each was made to raise \$245,000 to meet the acquisition costs of the Proposed Restructuring Transaction.

If the Proposed Restructuring Transaction is approved and completed then the existing 8,800,000 options will be converted to 880,000 options at exercise prices between \$1.90 and \$2.50 per option with expiry dates commencing in December 2015 through to June 2017. In our opinion it is unlikely that these options will ever be exercised as the conversion price is too high when compared with the proposed capital raising price of \$0.10 per share.

The major shareholders of Crest on 31 August 2015 were as follows:

Shareholder Name	Number of Shares Held	% of Capital Held
RIDGEPORT HOLDINGS PTY LTD	29,168,000	19.05
CALAMA HOLDINGS PTY LTD <MAMBAT SUPER FUND A/C>	7,569,193	4.94
MR MARK CHRISTOPHER JOBLING	6,250,000	4.08
CORPORATE PROPERTY SERVICES PTY LTD <K W SHARE A/C>	5,900,000	3.85
DINWOODIE INVESTMENTS PTY LTD <DINWOODIE INVESTMENTS A/C>	4,636,692	3.03
MR MICHAEL ANDREW WHITING + MRS TRACEY ANNE WHITING <WHITING FAMILY S/F A/C>	4,500,000	2.94
FORESIGHT PTY LTD	4,371,718	2.85
NURRAGI INVESTMENTS PTY LTD	4,157,553	2.71
MRS WENDY WHITING	3,983,493	2.60
OCTIFIL PTY LTD	3,319,192	2.17
COMPOSITE ENERGY PTY LTD <JETSONS A/C>	3,000,000	1.96
MR NICHOLAS DERMOTT MC DONALD	2,750,000	1.80
GENEX RESOURCES PTY LTD <BIGGINS RESOURCES FAM A/C>	2,500,000	1.63
MR SIMON THOMAS O'LOUGHLIN	2,500,000	1.63
TWENTY TEN ENTERPRISE LTD <TWENTY TEN INVESTMENTS A/C>	2,500,000	1.63
ROBERT NAIRN PTY LTD <CHERHAM A/C>	2,319,193	1.51
WOBBLY INVESTMENTS PTY LTD	2,319,193	1.51
BEAUMY PTY LTD <ROBERT FROST FAMILY A/C>	2,250,000	1.47
THE CAPOZZI FAMILY SUPER PTY LTD <CAPOZZI FAMILY S/FUND A/C>	2,206,693	1.44
MR DANIEL EDDINGTON + MRS JULIE EDDINGTON <DJ HOLDINGS A/C>	2,152,526	1.41
Top 20 shareholders hold:	98,353,446	64.2

As at 31 August 2015 the top 20 shareholders held 64.2% of the issued ordinary capital of Crest.

6.3 Cash Flow Statements

Crest's audited cash flow statements for the financial years ended 30 June 2014 and 2015 were as follows:

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

Source: Crest's 2014 and 2015 Annual Reports

6.4 Operating Performance

Crest's audited consolidated statements of profit or loss and other comprehensive income for the financial years ended 30 June 2014 and 2015 were as follows:

	Note	2014 \$	2015 \$
Interest income		8,704	19,533
Administration costs		(375,299)	(111,862)
Employee benefits expense		(266,457)	(92,812)
Depreciation		(1,130)	(45)
Exploration		-	(1,515)
Impairment	1	(278,993)	(3,172,712)
Loss on sale of asset		-	(91)
Loss before tax		<u>(913,175)</u>	<u>(3,359,504)</u>
Income tax (expense)/benefit		387,988	(2,226)
Loss for year from continuing operations		<u>(525,187)</u>	<u>(3,361,730)</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>(525,187)</u>	<u>(3,361,730)</u>

Source: Crest's 2014 and 2015 Annual Reports

6.5 Statements of Financial Position

Crest's audited statements of financial position as at 30 June 2014 and 2015 were as follows:

Statement of Financial Position	Note	2014	2015
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		788,317	524,945
Trade and other receivables		24,515	9,072
Assets held for sale	1	-	202,772
Total current assets		<u>812,832</u>	<u>736,789</u>
Non current assets			
Exploration and evaluation expenditure	1	3,297,248	-
Plant and equipment		33,302	22,679
Total non-current assets		<u>3,330,550</u>	<u>22,679</u>
Total Assets		<u>4,143,382</u>	<u>759,468</u>
Liabilities			
Current liabilities			
Trade and other payables		40,774	24,278
Total current liabilities		<u>40,774</u>	<u>24,278</u>
Net Assets		<u>4,102,608</u>	<u>735,190</u>
Equity			
Issued capital		5,825,475	5,819,787
Reserves		1,169,687	1,169,687
Retained earnings/ (accumulated losses)		(2,892,554)	(6,254,284)
Total equity		<u>4,102,608</u>	<u>735,190</u>

Note 1 - During FY 2015 Crest impaired the 'Exploration and evaluation expenditure' by \$3,172,712 and transferred the balance to 'Assets held for sale'

Source: Crest's 2014 and 2015 Annual Reports

7. Valuation of Crest – Before the Proposed Restructuring Transaction

7.1 Value Definition

DMR Corporate's valuation of Crest has been made on the basis of fair market value, defined as the price that could be realized in an open market over a reasonable period of time given the current market conditions and currently available information, assuming that potential buyers have full information, in a transaction between a willing, but not anxious seller and a willing, but not anxious, buyer acting at arm's length.

7.2 Valuation Methodologies

In selecting appropriate valuation methodologies, we considered the applicability of a range of generally accepted valuation methodologies. These included:

- asset based methods;
- share price history;
- capitalisation of future maintainable earnings;
- net present value of future cash flows; and
- comparable market transactions.

7.3 Asset Based Methods

7.3.1 These methodologies are based on the realisable value of a company's identifiable net assets. Asset based valuation methodologies include:

(a) **Net Assets**

The net asset valuation methodology involves deriving the value of a company or business by reference to the value of its assets. This methodology is likely to be appropriate for a business whose value derives mainly from the underlying value of its assets rather than its earnings, such as property holding companies and investment businesses. The net assets on a going concern basis does not take account of realisation costs.

(b) **Orderly Realisation of Assets**

The orderly realisation of assets method estimates the fair market value by determining the amount that would be distributed to shareholders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner.

(c) **Liquidation of Assets**

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes that the assets are sold in a short time frame.

7.3.2 Net Assets

The total net assets of Crest as at 30 June 2015, per the audited financial statements, were \$735,190 – say \$735,000. We do not consider that this is a valid valuation methodology as it fails to account for the actual realisation values of the underlying assets which we have assessed in Section 7.3.3 below. This latter valuation supercedes the net asset valuation methodology.

7.3.3 Orderly Realisation of Net Assets

In an orderly realisation the Crest shareholders would be left with cash and a listed corporate shell, which could be used to acquire a new business.

In Table 7 below we have made the following adjustments to the 30 June 2015 audited financial statements:

Note 1 In Table 1 below, we inserted the 31 August 2015 management accounts to represent the present position of the Crest shareholders as at 31 August 2015 and properly perform an assessment of the fairness of the Proposed Restructuring Transaction based on updated financial information. For this reason we have adjusted the 'Cash and cash equivalents' figure from \$524,945 to \$705,985 to include the capital from the the 3 August 2015 raising, the capital raising costs and the monthly expenses for July and August 2015. As the capital raising on 3 August 2015 was specifically made to fund the forthcoming restructuring costs we have reduced the cash and bank by \$245,000 representing an accrual for these transaction costs.

Note 2 Other receivables represent GST receivable and prepaid insurance. We have estimated the recoverability of these sums in the normal course of business to be \$3,100, representing a GST receivable.

Note 3 Assets held for sale - \$202,772 – this represents the book value of all of Crest's Exploration and Evaluation Expenditure after impairment testing as at 30 June 2015.

In order to assess the value of the exploration tenements at 30 June 2015, we engaged Global Resources & Infrastructure Pty Ltd ("GRI")(a firm specialising in the provision of management consulting and advisory services to the resources sector), to act as a technical specialist, to review the exploration tenements and to provide us with their assessment of the potential value that Crest may obtain by selling their interests in these tenements. Mr. Ian Buckingham was the lead consultant in the preparation of GRI's report. Mr. Buckingham is a qualified and experienced geologist.

GRI valued the tenements in a range of \$80,000 to \$320,000 with a 'Preferred Value' of \$240,000.

Note 4 Plant and equipment – the book values have been written down to 50% and 75% of their written down values.

Note 5 The creditors as at 31 August 2015 were taken into the estimated realisable values.

Note 6 Crest lodged an AusIndustry R&D claim for the 2012/13 financial year. A sum of \$477,754 was paid by AusIndustry in FY 2014, however AusIndustry are now reviewing this claim as part of their internal processes. Depending on the detailed documentation that Crest may be able to present to satisfy the AusIndustry concerns, the sum of \$477,754 plus interest (estimated to be up to \$50,000) may have to be repaid. Crest has disclosed this matter as a contingent liability in the FY2015 financial statements and we have included it as an additional liability in our 'low' assessment of realisable values. At the date of this report we are unable to ascertain the outcome of the AusIndustry review.

Note 7 Estimated value of Crest as a listed entity on the ASX – there is currently no reliable market data on the value of a listed company that can be used for a change of business activity with new large shareholder/s, however our past experience together with discussions with several entrepreneurs would indicate that the value is in a range to \$100,000 to \$1,000,000 depending on the following factors:

- whether the entity is currently listed or unlisted;
- spread of shareholders with marketable parcels;
- whether all statutory obligations in respect of audited accounts, tax returns etc are current;
- whether there is outstanding litigation or contingent liabilities;
- whether all outstanding creditors have been paid or legal agreements are in place to satisfy the settlement of all of their claims; and
- the amount of cash that is held in the entity at the date of the proposed restructure.

After considering all of the above factors we have placed a value in a range of \$400,000 to \$500,000 on the Crest listed shell.

Note 8 We do not consider that there will be substantial realisation costs to account for in completing an orderly realisation of assets as the Crest assets are predominately in cash or are represented by mining tenements which can be sold, transferred or relinquished fairly quickly. We have allowed for costs in a range of \$25,000 to \$30,000.

We have assessed the value of Crest as at 31 August 2015 on an orderly realisation basis as follows:

	Note	2015 Audited \$	31-Aug Management \$	Estimated Realisable Values Low \$	Preferred Values \$	Estimated Realisable Values High \$
Assets						
Current assets						
Cash and cash equivalents	1	524,945	705,985	705,985	705,985	705,985
Less: Restructuring costs to be met from 3/8/15 capital raising				(245,000)	(245,000)	(245,000)
Trade and other receivables	2	9,072	5,938	3,100	3,100	3,100
Assets held for sale	3	202,772	202,772	80,000	240,000	320,000
Total current assets		736,789	914,695	544,085	704,085	784,085
Non current assets						
Exploration and evaluation expenditure	3	-	-	-	-	-
Plant and equipment	4	22,679	22,679	5,670	8,500	11,340
Total non-current assets		22,679	22,679	5,670	8,500	11,340
Total Assets		759,468	937,374	549,755	712,585	795,425
Liabilities						
Current liabilities						
Trade and other payables	5	24,278	28,630	28,630	28,630	28,630
AusIndustry Research & Development Grant	6			477,754	-	-
Total current liabilities		24,278	28,630	506,384	28,630	28,630
Net Assets		735,190	908,744	43,371	683,955	766,795
Add: Estimated value of a listed shell	7			400,000	450,000	500,000
Less: Estimated realisation costs	8			(30,000)	(27,500)	(25,000)
Net realisable assets - 31 August 2015				413,371	1,106,455	1,241,795
Say:				413,000	1,106,000	1,242,000
Share capital - 31 August 2015		153,148,707		\$ 0.0027	\$ 0.0072	\$ 0.0081

7.4 Share Price History

7.4.1 The share price history valuation methodology values a company based on the past trading in its shares. We normally analyse the share prices up to a date immediately prior to the date when a takeover, merger or other significant transaction is announced to remove any price speculation or price escalations that may have occurred subsequent to the announcement of a Proposed Restructuring Transaction.

Over the period from 1 September 2014 to 27 July 2015 (the day before the proposed LTI acquisition was announced) there were 23,099,321 shares traded and this represents approximately 15% of the Company's current issued capital. The share price fell from \$0.014 in early September 2014 to a low of \$0.003 in the January to March 2015 period prior to increasing again to \$0.009 prior to the LTI announcement.

The 30 day volume weighted average price ("VWAP") of Crest shares to close of business on 27 July 2015 (the date immediately prior to the ASX announcement of the proposed transaction with LTI) was \$0.008 and the 60 day and 90 day VWAP's were \$0.007. All VWAP calculations are based on daily volumes multiplied by the closing share price for that day.

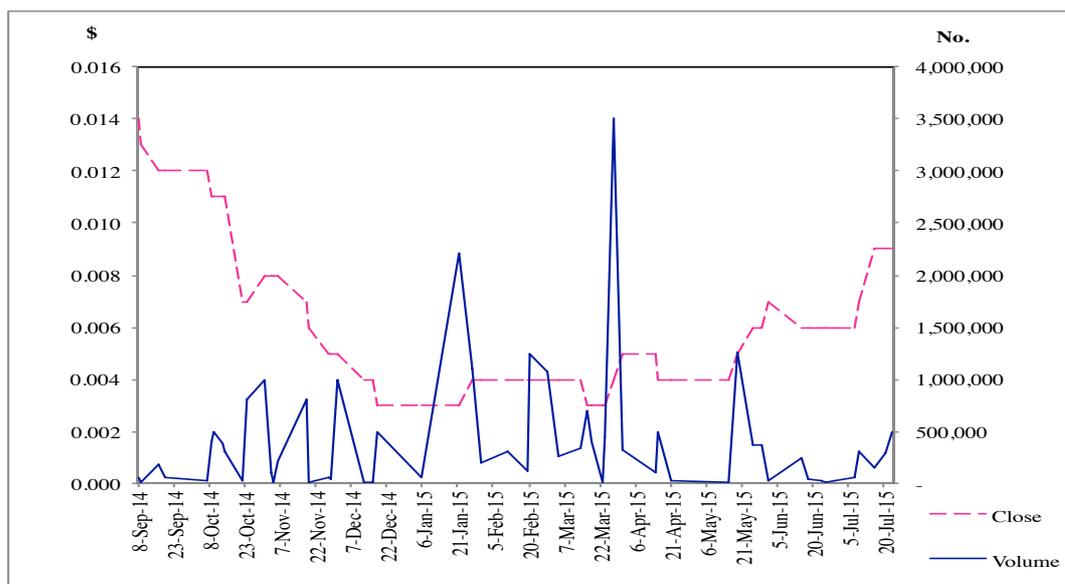
7.4.2 Announcements by Crest to the ASX made in the period from 1 September 2014 to 1 September 2015 that may have had an impact on the market price and trading volumes of the Crest shares include:

Date	Headline
3/08/15	Cleansing Notice - Share Placement
3/08/15	Appendix 3B - Issue of Placement Shares
28/07/15	Enters Agreement to Acquire The Food Revolution Group
24/07/15	Trading Halt
17/07/15	Quarterly Activities and Cashflow Reports 30 June 2015
15/05/15	Final Director's Interest Notice - J Trewartha
15/05/15	Initial Director's Interest Notice - D Stephens
15/05/15	Crest Board changes
29/04/15	Quarterly Activities and Cashflow Reports 31 March 2015
24/03/15	Lapse of Unlisted Options
11/03/15	Crest Minerals Half Year Accounts
30/01/15	Quarterly Activities and Cashflow Reports 31 December 2014
1/12/14	Lapse of Quoted Options
28/11/14	Results of 2014 Annual General Meeting
28/10/14	Quarterly Activities and Cashflow Reports 30 September 2014
27/10/14	Crest Minerals Annual Report to Shareholders
27/10/14	Notice of 2014 Annual General Meeting
23/10/14	ASX Waiver from Sending out Exercise Notices
30/09/14	Crest Minerals Annual Financial Report

7.4.3 A table of the volume and value of the Crest shares traded in the period from September 2014 to 27 July 2015 is as follows:

Month	Share Price			Volume	Value
	High	Low	Average		
	\$	\$	\$		\$
2014					
September	0.014	0.012	0.012	306,329	3,782
October	0.012	0.007	0.009	3,455,313	31,682
November	0.008	0.005	0.007	1,247,292	8,864
December	0.005	0.003	0.004	1,519,200	6,574
2015					
January	0.004	0.003	0.003	3,560,000	11,980
February	0.004	0.004	0.004	2,745,133	10,981
March	0.005	0.003	0.004	5,967,628	22,635
April	0.005	0.004	0.004	629,800	2,624
May	0.006	0.004	0.005	2,013,113	10,798
June	0.007	0.006	0.006	365,000	2,215
July 1 - 27	0.009	0.006	0.008	1,290,513	10,865
				23,099,321	122,999

7.4.4 Graphically the daily closing prices and volumes of the Crest shares traded in the period from September 2014 to 27 July 2015 are as follows:



Source: DMR Corporate

7.4.5 Summary - Share Price Valuation

In our opinion trading volumes are low, however the prices appear to be fairly steady over the last 3 months prior to the ASX announcement in relation to the Proposed Restructuring Transaction. Based on the above analysis through to 27 July 2015, we consider that the Crest shares are valued in a range of \$0.007 to \$0.008 per share, on a minority basis (i.e. excluding a premium for control). These values extrapolate to a total value range of \$1,072,041 to \$1,225,190 on a minority basis – say \$1,072,000 to \$1,225,000.

Control Premium

The ASX share prices upon which the above values are based represent the prices at which minority parcels of shares are traded on a daily basis, so when we use ASX share prices as a valuation methodology we normally consider adjusting the valuation to include a control premium.

A control premium represents the difference between the price that would have to be paid for a share to which a controlling interest attaches and the price at which a share which does not carry with it control of the company could be acquired. Control premiums are normally in a range of 30% to 35%¹ above the value of a minority share.

The RSM Bird Cameron Control Premium Study is summarised below:

Table 10		Control Premium	
		20 days Pre Announcement	
Analysis by:	Criteria	Average	Median
All transactions		35.30%	29.00%
Metal & Mining		35.47%	31.70%
Consideration type	Cash	37.10%	30.00%
Size	<\$25M	49.00%	42.90%

¹ RSM Bird Cameron Control Premium Study –2013.

The actual control premium paid is transaction specific and depends on a range of factors, such as the level of synergies available to the purchaser, the level of competition for the assets and strategic importance of the assets.

In this instance there are no synergies to be gained by gaining control of Crest, no ongoing business and limited financial resources so we can see no reason why a control value should be added to the share price.

As the share price range on a minority basis of \$0.007 to \$0.008 per share (\$1,072,000 to \$1,225,000) is approximately equal to the 'Preferred' net realisation value \$0.0072 (\$1,106,000), we consider that the market has already factored into the daily share prices the financial circumstances of Crest and therefore no additional premium for control should be added into the share price valuation methodology.

7.5 Capitalization of Future Maintainable Earnings

This methodology involves capitalising the estimated future maintainable earnings of a business at a multiple which reflects the risks of the business and its ability to earn future profits.

There are different definitions of earnings to which a multiple can be applied. The traditional method is to use net profit after tax – Price Earnings or PE. Another common method is to use Earnings Before Interest and Tax, or EBIT. One advantage of using EBIT is that it enables a valuation to be determined which is independent of the financing and tax structure of the business. Different owners of the same business may have different funding strategies and these strategies should not alter the fundamental value of the business.

Other variations to EBIT include 'Earnings Before Interest, Tax, Depreciation and Amortization' – EBITDA and 'Earnings Before Interest, Tax, and Amortization' – EBITA.

We have concluded that the capitalisation of future maintainable earnings methodology cannot be applied in valuing Crest as it currently has no operating business activities generating sustainable income flows.

7.6 Net Present Value of Future Cash Flows

An analysis of the net present value of the projected cash flows of a business (or discounted cash flow technique) is based on the premise that the value of the business is the net present value of its future cash flows. This methodology requires an analysis of future cash flows, the capital structure, the costs of capital and an assessment of the residual value of the business remaining at the end of the projection period.

As Crest does not have an operating business generating cash flows, we consider that the capitalisation of future cash flows is not an appropriate methodology to use to value Crest.

7.7 Comparable Market Transactions

Crest is mining exploration company. Crest's mining exploration licences and its few other assets could be liquidated and the cash could be distributed to shareholders if shareholders agreed to take this course of action. We do not consider that this valuation methodology can be applied in valuing the Crest shares.

7.8 Conclusion

7.8.1 The valuation methodologies that we have considered are summarised as:

Table 11 Valuation Methodology	Section	Low \$	Preferred \$	High \$
Orderly realisation of net assets	7.3.3	413,000	1,106,000	1,242,000
Share price history	7.4.5	1,072,000	N/A	1,225,000

Based on the above analysis we consider that the valuation range for Crest should be \$1,072,000 to \$1,242,000 and as the Non-Associated shareholders currently control 100% of the share capital we consider that their interests before the proposed transaction are valued in the range of \$1,072,000 to \$1,242,000 - \$0.007 to \$0.008 per share.

8. LTI – Key Information

8.1 Background

The Group comprising LTI, its 100% owned subsidiaries LangTech Citrus Pty Ltd (LTC), LangTech Bottling Pty Ltd (LTB), Roxdale Foods Limited (Roxdale) (based in New Zealand) and Thirsty Brothers Pty Ltd² (“Thirsty Brothers”) forms the operating business at the date of this report.

In May 2014 LTI acquired the remaining 50% shareholding in LTC from its joint venture partner, Golden Circle (a subsidiary of H.J. Heinz). As part of this transaction LTI also purchased Heinz’s juicing assets located at Laverton, Heinz’s bottling assets located at Mill Park and Heinz’s loan provided to LTC, and entered into two significant supply agreements with Heinz for the preferred supply of juice, concentrate and purees to Heinz and the provision of co-packing services to Heinz. LTI also entered into a loan agreement with a UK lender, GIM Credit (Luxembourg) for \$8 million to facilitate these transactions.

The operations of the business presently comprise the manufacture of a range of functional juices, fruit fibres, infused fruits, fruit waters, infused waters, bio-actives, orange oil and concentrates for sale as branded products and/or ingredients, the provision of co-packing and logistics services to third parties, the application of various innovative food related technologies to develop new functional food products and ingredients, and associated services and activities. More detailed background industry information is included in Appendix B.

Products produced using LTI technologies and processes are pure extracts and all natural products. The technology allows for sustainable production, greater productivity and profit gains with lower operating costs.

LTI’s products are ideal for customers seeking ingredients with high nutritional values and functionality. These products can be used by manufacturers (including LTI) as ingredients to help differentiate their branded products in the market.

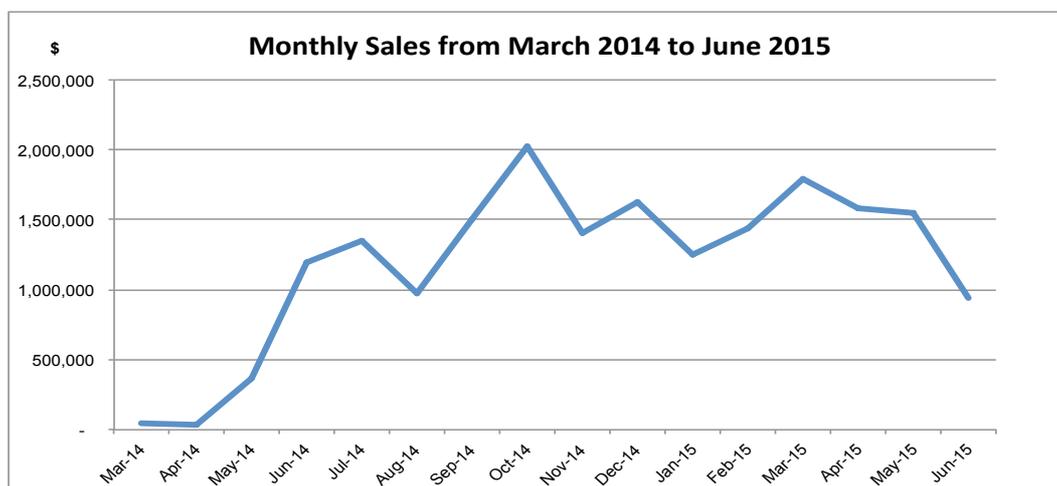
² Thirsty Brothers is to be acquired as part of the Proposed Restructuring Transaction and the consideration is included in the 120,000,000 shares to be allocated pursuant to Res. #5.

8.1.1 Brief Corporate History:

- The original business of LTI Pty Ltd was established in May 2005;
- Head office in Melbourne and operations in Victoria and NZ;
- Invested over A\$16m to develop a range of CCE processing technologies and products;
- Equity injection from funds managed by CleanTech Ventures (comprising Australian Government, Victorian State Government and Superannuation funds) on 29 March 2011;
- The New Zealand operations were acquired to develop products and commercialise the technology - 1 May 2011;
- Entered into a 50/50 JV with HJ Heinz to undertake production of fibre and juices in Laverton, Victoria - 6 March 2012;
- Acquired the Mill Park wholesale bottling/juicing operations and assets from HJ Heinz. Head office moved to Mill Park and full production commenced at the Mill Park facility after being re-located from Laverton in May 2014.
- Winner of Victorian Government's Manufacturing Hall of Fame Award for Food and Fibre manufacturing - 26 May 2015;
- On 30 June 2015 the juicing and bottling lines have been running for over 12 months at Mill Park;
- Replacement value of PPE A\$37m / Fair Value A\$16 million; and
- In FY2015 formed retail branding division "Thirsty Brothers" to develop new retail products for both the local and export markets. The Hi-Fi brand (a retail fibre product) and the Australia's Garden brand (a retail brand for juice, infused fruits, baby food and fibre) have already been created with sales commencing in FY2016.

8.1.2 Analysis of Sales

- (a) The LTI group has been acquiring assets and associated businesses over the last 3 years and in FY2014 and the first half of FY2015 juicing and bottling operations were consolidated in the Mill Park, Victoria factory. Since that reorganization has occurred the sales have been growing significantly on a monthly basis as illustrated in the following graph:



(b) Over the last 12 months LTI sales have been dissected into the following categories:

FY15 Revenue	FY2015	
	\$	%
Bottling and product revenues	15,480,397	89.4%
Logistics revenues	1,111,438	6.4%
Other customer revenue	720,156	4.2%
Total revenue	<u>17,311,991</u>	

8.2 Share Capital

At 31 August 2015 the share capital of LTI was represented by 8,000,000 ordinary shares and 6,800,000 preference shares.

8.3 Operating Performance

LTI's audited consolidated statements of profit or loss and other comprehensive income for the financial years ended 30 June 2014 and 2015 were as follows:

	2014 \$	2015 \$
Revenue	1,976,242	17,311,991
Cost of sales	(2,875,347)	(11,019,430)
Gross profit	<u>(899,105)</u>	<u>6,292,561</u>
Interest income	1,405,343	4,104,017
Administration costs	(1,933,433)	(1,960,513)
Depreciation and amortisation	(1,222,479)	(1,585,541)
Employee benefits expense	(1,827,850)	(4,030,045)
Finance costs	(131,928)	(1,463,821)
Marketing costs	(134,450)	(124,239)
Operating costs	(701,089)	(2,627,908)
Relocation costs	(546,372)	(2,251,850)
Other expenses	-	(123,013)
Loss on asset write down	(3,707,334)	-
Loss before tax	<u>(9,698,697)</u>	<u>(3,770,352)</u>
Income tax (expense)/benefit	-	-
Loss for year from continuing operations	<u>(9,698,697)</u>	<u>(3,770,352)</u>
Other comprehensive income		
Exchange differences on translation of foreign currencies	(4,662)	53,504
Total comprehensive income for the year	<u>(9,703,359)</u>	<u>(3,716,848)</u>

Source: LTI 2015 Audited Financial Report

8.4 Statements of Financial Position

LTI's audited statements of financial position as at 30 June 2014 and 2015 were as follows:

Table 14 Statement of Financial Position	2014	2015
LTI	\$	\$
Assets		
Current assets		
Cash and cash equivalents	1,035,301	983,649
Trade and other receivables	1,748,496	1,161,107
Escrow deposit	-	1,250,000
Inventories	935,394	1,166,143
Other assets	61,262	4,357
Total current assets	3,780,453	4,565,256
Non-current assets		
Plant and equipment	10,559,085	10,300,388
Intangible assets	736,702	768,811
Other assets	100,000	100,000
Total non-current assets	11,395,787	11,169,199
Total Assets	15,176,240	15,734,455
Liabilities		
Current liabilities		
Trade and other payables	3,871,304	3,481,699
Provisions	108,408	278,175
Loans and deferred consideration	1,587,960	9,447,896
Provision for tax	(38)	(36)
Total current liabilities	5,567,634	13,207,734
Non-current liabilities		
Provisions	14,163	14,674
Loans and deferred consideration	11,971,646	8,598,358
Deferred taxation liabilities	469,530	469,530
Total non-current liabilities	12,455,339	9,082,562
Total liabilities	18,022,973	22,290,296
Net Assets	(2,846,733)	(6,555,841)
Equity		
Ordinary shares	4,240,000	4,240,000
Preference shares	6,800,000	6,800,000
Foreign currency translation reserve	(4,662)	46,262
Revaluation surplus	1,095,570	1095570
Accumulated losses	(14,977,641)	(18,737,673)
Total equity	(2,846,733)	(6,555,841)

Source: LTI 2015 Audited Financial Report

8.5 Cash Flow Statements

LTI's audited cash flow statements for the financial years ended 30 June 2014 and 2015 were as follows:

Table 15	Statement of Cash Flows	2014	2015
		\$	\$
Cash flows from Operating Activities			
	Receipts from customers	1,075,705	17,899,379
	Payment to suppliers and employees	(5,577,765)	(22,562,279)
	Finance costs	(131,928)	(1,463,821)
	R & D grant income	1,405,305	4,104,019
	Net cash (used in) operating activities	(3,228,683)	(2,022,702)
Cash flows from investing activities			
	Payments for property, plant and equipment	(8,957,489)	(1,265,598)
	Cash flows from investing activities	(8,957,489)	(1,265,598)
Cash flows from financing activities			
	Proceeds from borrowings	11,633,700	5,371,648
	Repayment of borrowings	-	(885,000)
	Payment of escrow deposits	-	(1,250,000)
	Net cash provided by (used in) financing activities	11,633,700	3,236,648
	Net (decrease)/increase in cash and cash equivalents	(552,472)	(51,652)
	Cash and cash equivalents, beginning of year	1,587,773	1,035,301
	Cash and cash equivalents, end of year	1,035,301	983,649

Source: LTI 2015 Audited Financial Report

9. Valuation of LTI

9.1 Value Definition and Methodologies

The definition of value and the valuation methodologies considered in this Section are the same as stated in Sections 7.1 and 7.2.

9.2 Net Assets

The statement of financial position as at 30 June 2015 disclosed a deficiency of net assets of \$6,555,841 – say negative \$6,556,000. As there is a deficiency of net assets we have concluded that the net asset backing valuation methodology is not an appropriate valuation methodology to use to value LTI.

9.3 Orderly Realisation of Net Assets

This is a similar methodology to net assets however estimates for the market values or realisable values of the assets would be taken into account together with the realisation costs.

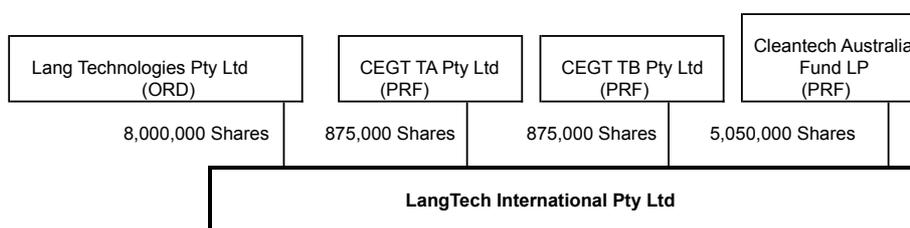
We do not consider that this valuation methodology should be continued with for the following reasons:

- the LTI main business operations have been moved from plant commissioning phase into operational phase, and have been relocated and consolidated to one central site over the last 2 years and these events have had significant detrimental impacts on the timing/amount of production, sales, costs/expenses and human resources. LTI has now completed these commissioning and relocation steps and the Mill Park juice and bottling operations have been thoroughly reviewed over the last 6 months to improve operational efficiencies.
- LTI has completed a capital raising of \$2.7 million and a further capital raising of \$10 to \$12 million is required to implement the business plan. The Proposed Restructuring Transaction is an integral part of raising the necessary capital.

9.4 Share Price History

The share price history valuation methodology values a company based on the past trading in its shares. We normally analyse the share prices up to a date immediately prior to the date when a takeover, merger or other significant transaction is announced to remove any price speculation or price escalations that may have occurred subsequent to the announcement of a Proposed Restructuring Transaction.

LTI is an unlisted private company with only 4 shareholders at the date of this report. The present corporate structure is as follows:



There have been no transfers or sales of ordinary shares between independent arms length buyers and sellers and the most recent change in issued capital occurred in June 2012 when a further 4,300,000 preference shares were issued to the above 3 preference shareholders at \$1.00 per share.

We do not consider the share price valuation methodology is an appropriate valuation methodology to use to value LTI.

9.5 Net Present Value of Future Cash Flows

An analysis of the net present value of the projected cash flows of a business (or discounted cash flow technique) is based on the premise that the value of the business is the net present value of its future cash flows. This methodology requires an analysis of future cash flows, the capital structure and costs of capital and an assessment of the residual value of the business remaining at the end of the projection period.

LTI has some forward budget projections however we have reviewed the FY 2015 budget with the actual monthly results for FY2015 and we have formed the opinion that the budgets cannot reasonably be relied upon at this point in time. One of the main reasons for this conclusion is that the budgets prepared for the 2014/2015 financial year allowed for new products to be developed, new markets to be established for both new and existing products (including export markets) and for the plant to be operating efficiently shortly following the completion of the transaction to acquire the wholesale bottling/juicing operations and assets from HJ Heinz, and the relocation of the Laverton activities to Mill Park in May 2014. During FY2015 these targets were not achieved within the planned time frames and hence the FY2015 budgets were not met.

For this reason we consider that the net present value of future cash flows could not be applied as a primary valuation methodology to value LTI.

9.6 Capitalization of Future Maintainable Earnings

9.6.1 Capitalisation of future maintainable earnings is a methodology commonly used for valuing manufacturing and service companies and, in our experience, is the method most widely used by purchasers of such businesses. This method involves capitalising the earnings of a business at a multiple which reflects the risks of the business and its ability to earn future profits. There are different definitions of earnings to which a multiple can be applied. The traditional method is to use net profit after tax. Another common method is to use EBIT. One advantage of using EBIT is that it enables a valuation to be determined which is independent of the financing and tax structure of the business. Different owners of the same business may have different funding strategies and these strategies should not alter the fundamental value of the business.

Another alternative to the use of EBIT is to capitalise EBITDA. The argument in favour of using EBITDA is that it is a proxy for operating cash flows and we have used the EBITDA capitalised valuation methodology to determine the value of LTI in this report.

Table 16	Determination of Future Maintainable EBITDA	2014 Actual \$	2015 Actual \$
	Revenues	1,976,242	17,311,991
	Loss before tax - Statement of Profit and Loss - Table 13 above	(9,698,697)	(3,770,352)
	Adjustments to loss before tax:		
	Add Back:		
	Relocation costs	546,372	2,251,850
	Loss on asset write down	3,707,334	-
	Depreciation and amortisation	1,222,479	1,585,541
	Interest expense	131,928	1,460,463
	Under utilisation of labour at Laverton whilst plant transfer to Mill Park	-	478,229
	Lease costs of Laverton not used in operating business	-	135,000
	Transaction costs already expensed in the 2015 financials:		
	Legals	-	53,818
	Consultancy - brokers costs for 3 months	-	37,500
	One off ERP establishment costs	-	43,800
	Future maintainable EBITDA	(4,090,584)	2,275,849

9.6.2 Based on the above, we consider that the future maintainable EBITDA is in a range of \$2,200,000 to \$2,300,000.

9.6.3 Capitalisation Rate

9.6.3.1 In selecting an appropriate capitalisation rate to apply to the maintainable EBITDA we have had regard to the following:

- the wholesale bottling/juicing operations and assets were acquired from HJ Heinz in May 2014. The LTI head office and Laverton bottling operations were then relocated to the Mill Park site from September 2014 and it has taken a period of months to get the Mill Park plant operating effectively and efficiently.
- sales have increased from \$1.9 million in 2014 to \$17 million in 2015 and they are forecast to increase again in the current financial year to 30 June 2016. The achievement of the budgeted 2016 sales budget is dependent on the introduction of new products, export sales and the introduction of new products to Australia's two largest supermarket chains.

9.6.3.2 A useful guide to the selection of a multiple can frequently be obtained from comparable listed companies. The EBITDA multiples for Australian and New Zealand listed companies operating in the same industry sector as LTI are set out in Table 17 and further details about each of these entities is provided in Appendix C.

Table 17							
Ticker	Revenues \$ Million	Market Capitalisation \$ Million	Net Debt \$ Million	Enterprise Value \$ Million	EBITDA \$ Million	EBITDA Multiple	EBITDA Multiple Excl. Outliers
W'Bool Cheese	605.0	504.9	37.5	542.4	70.5	7.7	7.7
Select Harvests	223.6	810.1	115.7	925.8	100.2	9.2	9.2
Clover	27.2	27.3	(5.8)	21.5	1.8	11.9	11.9
Freedom Foods	91.5	473.2	50.6	523.8	11.6	45.2	-
FFI Holdings	30.7	33.4	0.5	33.9	3.7	9.2	9.2
a2 Milk	136.6	418.8	(5.4)	413.4	4.2	98.4	-
Bellamy's	125.3	618.5	(32.1)	586.4	11.9	49.3	-
				Average		33.0	9.5
				Median		11.9	9.2

9.6.3.3 We have narrowed the sample selection from the above Table to eliminate the higher EBITDA multiples that we view as 'outliers'. The end result is an EBITDA multiple in a range of 9.2 to 9.5.

9.6.3.4 The listed companies in Table 17 indicate that the older more established companies have lower multiples than the new businesses starting off with strong annual growth of sales and EBITDA year on year. Although no one listed business is identical to LTI, the two companies that appear to have realistic multiples and are of a similar size are Clover and FFI Holdings. If we average the EBITDA multiples of these two companies we obtain an EBITDA of 10.6. We consider that this multiple is reasonable when valuing LTI by reference to historical earnings.

9.6.3.5 The above multiples are derived from the market capitalisation that is based on the share prices at the time of downloading the data. As share prices reflect trades of small parcels of shares they do not incorporate a control premium.

The RSM Bird Cameron Control Premium Study conducted in Australia indicated that control premiums for smaller companies are generally in a range of 42.9% to 49%. The study also comments that control premiums vary considerably based on the level of existing shareholding in the target, with higher premiums being paid when acquirers have a material stake in the target. Our analysis indicates when buyers already hold between 10% and 50% of the target's equity, the average control premium is around 40% and the median between 30% and 35%. In contrast, when the acquirer has a lesser or no shareholding, the average premium is around 30% and the median premium in the range of 20% to 25%.

- 9.6.3.6 After giving due consideration to the above analysis, we have concluded that a control premium in a range of 30% to 35% should be applied in the valuation of LTI. The multiples after applying these premiums to the selected multiple of 10.6 is a range of 14.2 to 14.8.
- 9.6.3.7 As the above multiples have been derived from listed companies and LTI is an unlisted entity at the date of this report, we have reduced the multiple range down to 12.2 to 12.8 to account for the unlisted nature of LTI at the present time.
- 9.6.3.8 Based on the above, the Enterprise Value is established and then the net debt must be deducted to determine the Market Value of LTI. These calculations are as follows:

Table 18			
Valuation Before the Proposed Merger with Crest	Section	Low	High
Future maintainable EBITDA	9.6.2	\$ 2,200,000	\$ 2,300,000
Multiple	9.6.3.5	12.2	12.8
Enterprise Value		<u>\$ 26,840,000</u>	<u>\$ 29,440,000</u>
		\$	\$
Less: Interest bearing net debt - 30 June 2015	Table 14	(15,812,605)	(15,812,605)
Capitalisation of Santino loan		1,500,000	1,500,000
Lease payments re Laverton vacated in May 2014:			
NPV of future payments			
Sub leased after 12 months		(180,000)	
Lease payments through to end of lease			(640,000)
Market Value		<u>12,347,395</u>	<u>14,487,395</u>
	Say:	\$ 12,300,000	\$ 14,500,000

9.6.3.9 Cross Check

As a cross check of the above valuation methodology, we have also considered the following:

- (a) The Proposed Restructuring Transaction includes a capital raising through the issue of up to 120 million shares at \$0.10 each.
- (b) The LTI vendors have accepted selling all of their equity in LTI for the receipt of 120,000,000 Crest shares, which at \$0.10 per share places a value of \$12 million on the LTI equity.

(c) As the consideration is just below the low figure in our valuation range, we consider that the valuation in Table 18 is reasonable.

9.6.3.10 Conclusion

The capitalisation of future maintainable earnings is the only valuation methodology that we consider is applicable to LTI and on this basis we have assessed the market value of LTI in a range of \$12,300,000 to \$14,500,000.

10. Valuation of Crest After the Proposed Restructuring Transaction

10.1 If the Proposed Restructuring Transaction is approved by the Crest Non-Associated Shareholders then the restructure will proceed and the merged net assets of Crest will be as follows:

Pro Forma Net Assets After Restructuring Transaction	Crest Management 31/08/15	LTI 2015	Crest Restructure of Capital	LTI Convertible Notes	Santino Loan Capitalised	Acquisition of LTI	Prospectus Min. Capital Raising	Repay LTI Debt	Pro Forma Merged Assets
	\$	\$		\$	\$		\$	\$	\$
Assets									
Current assets									
Cash and cash equivalents (1)	705,985	983,649		2,700,000			10,000,000	(6,908,000)	7,481,634
Less: estimated capital raising costs (1)							(400,000)		(400,000)
Trade and other receivables	5,938	1,161,107							1,167,045
Escrow deposit		1,250,000						(1,250,000)	-
Inventories		1,166,143							1,166,143
Other assets		4,357							4,357
Assets held for sale	202,772								202,772
Total current assets	914,695	4,565,256							9,621,951
Non-current assets									
Plant and equipment	22,679	10,300,388							10,323,067
Intangible assets		768,811							768,811
Other assets		100,000							100,000
Total non-current assets	22,679	11,169,199							11,191,878
Total Assets	937,374	15,734,455		2,700,000			9,600,000	(8,158,000)	20,813,829
Liabilities									
Current liabilities									
Trade and other payables	28,630	3,481,699							3,510,329
Provisions		278,175							278,175
Loans and deferred consideration		9,447,896						(8,158,000)	1,289,896
Provision for tax		(36)							(36)
Total current liabilities	28,630	13,207,734							5,078,364
Non-current liabilities									
Provisions		14,674							14,674
Loans and deferred consideration (1)		8,598,358			(1,500,000)				7,098,358
Deferred taxation liabilities		469,530							469,530
Total non-current liabilities	-	9,082,562							7,582,562
Total liabilities	28,630	22,290,296			(1,500,000)		0	(8,158,000)	12,660,926
Net Assets	908,744	(6,555,841)							8,152,903
Ordinary Crest shares on issue	153,148,707		15,314,871	33,750,000					49,064,871
Ordinary Crest shares - Facilitation fees			5,000,000						5,000,000
Ordinary Crest shares - acquisition of LTI						120,000,000			120,000,000
Ordinary Crest shares - Prospectus							100,000,000		100,000,000
Ordinary shares on issue		8,000,000					(8,000,000)		-
Preference shares		6,800,000					(6,800,000)		-
									274,064,871
(1) Net cash borrowings in Pro Forma merged assets after the proposed restructuring transaction has been completed is:								\$ 1,306,620	

In Table 19 above, we determined that Crest will have net assets of approximately \$8,150,000 after the Proposed Restructuring Transaction.

- 10.2 If we performed the same assessment of the market value of Crest after the completion of the Proposed Restructuring Transaction the market value would be:

Table 20				
Valuation after the Proposed Restructure	Section	Low	High	
Future maintainable EBITDA	9.6.2	\$ 2,200,000	\$ 2,300,000	
Multiple	9.6.3.6	14.2	14.8	
Enterprise Value		<u>\$ 31,240,000</u>		<u>\$ 34,040,000</u>
Less: Net interest bearing debt	Table 19	\$ (1,306,620)	\$ (1,306,620)	
Lease payments re Laverton vacated in May 2014:				
NPV of future payments if:				
Sub leased after 12 months		(180,000)		
Lease payments through to end of lease			(640,000)	
Market Value		<u>29,753,380</u>		<u>32,093,380</u>
	Say:	\$ 29,800,000	\$ 32,100,000	

- 10.3 In Table 20 we determined that the Market Value will be in a range of \$29.8 to \$32.1 million following the Proposed Restructuring Transaction. This market valuation range is on a control basis and must be adjusted for a minority interest in the restructured entity.

11. Control Premium

- 11.1 In Section 9.6.3.6 we determined that control premiums of 30% to 35% should be used in the restructured LTI valuation as LTI is about to list on the ASX. We used these premiums in the determination of the capitalisation multiples and we have therefore eliminated these control premiums from the above valuations as follows:

Table 22	Low	High
	\$	\$
Value of the restructured Crest on a control basis	29,800,000	32,100,000
Minority discount (Note 1)	25.93%	23.08%
Value of shareholder interests on a minority basis	22,074,074	24,692,308
The Crest shareholders interests will be:	5.60%	5.60%
Value of Crest shareholder interests after the Proposed Restructure on a minority basis	1,236,148	1,382,769
	Say 1,240,000	1,380,000
Note 1 - The minority discount represents the inverse of the control premium		

11.2 In Table 22 above we reduced the control values of Crest after completion of the Proposed Restructuring Transaction to minority values in a range of \$22,074,074 to \$24,692,308.

We then determined the value of the Crest shareholders' 5.6% interest on a minority basis. The end result is that the Crest shareholders' interests are valued in a range of \$1,240,000 to \$1,380,000 on a minority basis.

12. Assessment as to Fairness of the Proposed Restructuring Transaction

12.1 In Section 7.8.1 we valued the Crest Non-Associated Shareholders interests in a range of \$1,072,000 to \$1,242,000 on a control basis.

In Section 11.2 we valued the Crest Non-Associated Shareholders interests in a range of \$1,240,000 to \$1,380,000 on a minority basis.

12.2 As the values of the Crest Non-Associated Shareholders minority interests after the Proposed Restructuring Transaction are greater than the value of the Crest Non-Associated Shareholders interests before the Proposed Restructuring Transaction, **we have concluded that the Proposed Restructuring Transaction is fair.**

13. Other Considerations in Relation to the Proposed Restructuring Transaction

13.1 In Section 12 above, we concluded that the Proposed Restructuring Transaction was fair.

As the Proposed Restructuring Transaction is fair it is also considered to be reasonable, however we consider that the Crest shareholders should also take into consideration the following matters:

Advantages

- the acquisition of LTI will result in a strong viable business being injected into Crest. As the business grows the market value of Crest's shares should also increase thus adding value to all shareholders' interests. These events should create market interest and enhance the liquidity in the shares and increase the share prices.

- the Performance securities have sales and profit performance milestones and these shares will only be issued if the milestones are achieved. We consider that the achievement of each of the milestones will add substantial value to Crest and its listed shares.
- if Crest endeavoured to remain as a listed exploration company without a restructure, the company may be wound up or liquidated in the next 2 to 3 years. At the present date, share market investors have little or no interest in subscribing for capital in junior exploration companies with little or no prospect of achieving JORC resources on some of its tenement interests and then funding the necessary feasibility plans and mine plans to commence profitable mining. If this was to occur then the shareholders would have received virtually nothing for their shares in 2 to 3 years time.
- 100% of the consideration is being paid for with scrip and there are no cash payments to the vendors.

Disadvantages

- The Crest shareholders will lose control of Crest and their equity interests will be substantially diluted.
- Crest shareholders will be exposed to the risks associated with the development of new products and the establishment of new export and Australian customers.
- if the Proposed Restructuring Transaction does not proceed then Crest will still have to pay the professional and other advisors for their fees in respect of work conducted on behalf of Crest in respect of due diligence, legal and accounting services, capital raising costs etc. These costs will never be recoverable if the Proposed Restructuring Transaction is not completed.

14. Conclusion as to Fairness and Reasonableness of the Proposed Restructuring Transaction

After reviewing the results of our assessment of the fairness of the Proposed Restructuring Transaction set out in Section 12 and after considering the 'other considerations' set out in Section 13, we consider that **the Proposed Restructuring Transaction is fair and reasonable.**

15. Financial Services Guide

15.1 Financial Services Guide

This Financial Services Guide provides information to assist retail and wholesale investors in making a decision as to their use of the general financial product advice included in the above report.

15.2 DMR Corporate

DMR Corporate holds Australian Financial Services Licence No. 222050, authorizing it to provide general financial product advice in respect of securities to retail and wholesale investors.

15.3 Financial Services Offered by DMR Corporate

DMR Corporate prepares reports commissioned by a company or other entity ("Entity"). The reports prepared by DMR Corporate are provided by the Entity to its members.

All reports prepared by DMR Corporate include a description of the circumstances of the engagement and of DMR Corporate's independence of the Entity commissioning the report and other parties to the transactions.

DMR Corporate does not accept instructions from retail investors. DMR Corporate provides no financial services directly to retail investors and receives no remuneration from retail investors for financial services. DMR Corporate does not provide any personal retail financial product advice directly to retail investors nor does it provide market-related advice to retail investors.

15.4 General Financial Product Advice

In the reports, DMR Corporate provides general financial product advice. This advice does not take into account the personal objectives, financial situation or needs of individual retail investors.

Investors should consider the appropriateness of a report having regard to their own objectives, financial situation and needs before acting on the advice in a report. Where the advice relates to the acquisition or possible acquisition of a financial product, an investor should also obtain a product disclosure statement relating to the financial product and consider that statement before making any decision about whether to acquire the financial product.

15.5 Independence

At the date of this report, none of DMR Corporate, Derek M Ryan nor Mr Paul Lom has any interest in the outcome of the Proposed Transaction, nor any relationship with Crest, LTI or any of their directors.

Drafts of this report were provided to and discussed with the Directors of Crest and its advisers. Certain changes were made to factual statements in this report as a result of the reviews of the draft reports. There were no alterations to the methodology, valuations or conclusions that have been formed by DMR Corporate.

DMR Corporate and its related entities do not have any shareholding in or other relationship with Crest or LTI that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Proposed Restructuring Transaction.

DMR Corporate had no part in the formulation of the Proposed Restructuring Transaction. Its only role has been the preparation of this report.

DMR Corporate considers itself to be independent in terms of Regulatory Guide 112 issued by ASIC on 30 March 2011.

15.6 Remuneration

DMR Corporate is entitled to receive a fee of approximately \$50,000 for the preparation of this report. With the exception of the above, DMR Corporate will not receive any other benefits, whether directly or indirectly, for or in connection with the making of this report.

15.7 Complaints Process

As the holder of an Australian Financial Services Licence, DMR Corporate is required to have suitable compensation arrangements in place. In order to satisfy this requirement DMR Corporate holds a professional indemnity insurance policy that is compliant with the requirements of Section 912B of the Act.

DMR Corporate is also required to have a system for handling complaints from persons to whom DMR Corporate provides financial services. All complaints must be in writing and sent to DMR Corporate at the above address.

DMR Corporate will make every effort to resolve a complaint within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Financial Ombudsman Service Limited – GPO Box 3, Melbourne Vic 3000.

Yours faithfully

DMR Corporate Pty Ltd



Paul Lom
Director



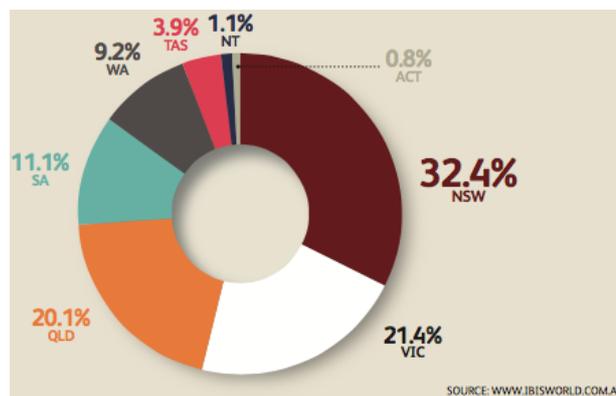
Derek Ryan
Director

Crest Minerals Limited**Sources of Information**

- Draft Notice of General Meeting and draft Explanatory Memorandum which this report accompanies;
- Audited financial statements of Crest for the financial years ended 30 June 2014 and 2015;
- Crest's announcements to the ASX since 1 July 2014;
- ASIC historical extracts for Crest and LTI and subsidiaries;
- Share registers for Crest and LTI as at 31 August 2015;
- Audited financial statements of LTI and subsidiaries for the financial years ended 30 June 2014 and 2015;
- Crest R&D response dated 31 July 2015 in respect of the R&R Tax Incentive Registration 2012/13;
- ASX announcements for Crest from 1 July 2014;
- Crest Heads of Agreement with Stuart Hooper dated 11 August 2011 – Mt Ida;
- Capital IQ Comparable Valuation Analysis re similar companies;
- Nutraceuticals World – Key trends in functional foods & beverages for 2015;
- Share Purchase Agreement between LTI, CEGT TA Pty Ltd, CEGT TB Pty Ltd, Cleantech Australia Fund LP and Crest
- ASIC searches for Lang Holdings Pty Ltd, Lang Technologies Pty Ltd, and Lang
- Monthly management accounts for the year ended 30 June 2015 for LTI;
- LTI – 5 year cash flow forecasts;
- GRI Report dated
- IBIS Report – Fruit Juice Drink Manufacturing in Australia – May 2015;

Industry Background to Fruit Juice Manufacturing in Australia³

1. The industry is expected to grow from its present level of sales of \$801.3 million by an annualised 0.9% over the five years through 2019-20, to reach \$838.6 million. In the 2014-2015 the annual profit has been estimated to be \$96.2 million.
2. Annual sales dissected between the Australian states is estimated to be as follows:



3. 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 labels 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 resulted in a shift away from premium fruit juice drinks to less expensive alternatives, constraining industry revenue growth.
4. 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. Consumers are becoming busier and are seeking greater convenience, which is benefiting manufacturers of single-serve fruit juice drinks. Increasing health consciousness has also helped to boost sales. Consumers are moving away from carbonated soft drinks with high sugar contents to healthier alternatives such as fruit juice drinks.
5. 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 drinks with added health benefits. The domination of foreign companies in such a mature markets is likely to lead to the introduction of products that are successful in these companies' 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.
6. 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 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 contents.
7. The fruit juice drink manufacturing industry is forecast to grow modestly over the next five years. Revenue will be supported by product innovation and ongoing demand for healthy, convenient beverages. Reduced volatility in the industry is also expected as the price of fruit inputs stabilises. However, wavering consumer sentiment and strong competition from private-labels will hold back growth in industry revenue. The industry is expected to grow by an annualised 0.9% over the five years through 2019-20, to reach \$838.6 million.

³ IBIS World Industry Report C11211c – May 2015

Appendix B-2

8. Over the next five years, rising discretionary incomes are expected to support increased spending on industry products. The premium fruit juice drinks segment is projected to record stronger sales growth as consumers focus on quality and health benefits. Potential growth segments are single-serve premium juice drinks and enhanced or value-added juice drinks, 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. Wages and employment numbers are also forecast to rise slightly, but at a slower rate than the number of establishments due to increasing automation within the industry.
9. Industry profit expected to remain relatively stable over the five years through 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 drinks is expected to counter this downward pressure on overall industry profit.
10. 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 will 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 will remain immaterial when considered in the wider context of the industry.
11. **Private Labels**

Major industry brands will face growing competition from the supermarket chains as they increase the number of private-label juice drink 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 stock, 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.
12. 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 drinks. While a shift in expenditure back towards branded products is expected as discretionary income is anticipated to rise, private-label fruit juice drinks are expected to increase their market share over the longer term. The success of private-label fruit juice drinks is largely due to its similarities with branded products.
13. 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 the company.

Comparable Companies

Appendix C-1

Warrnambool Cheese And Butter Factory Company Holdings Ltd (WCB:ASX)

Saputo Warrnambool Cheese and Butter Factory Company Holdings Limited produces and sells dairy products in Australia and internationally. The company operates through three segments: Commodities, Consumer Goods, and Other. It offers full cream fresh milk, low fat milk, no fat milk, jersey milk, flavored milk, iced milk, and liteone products under the Sungold brand; cheese and milk products under the Great Ocean Road brand; and cheese and flavored cheddar cheeses, such as herbs 'n' spice, tomato 'n' chives, garlic 'n' pepper, cracked pepper, and chilli cheese under the Warrnambool Cheddars brand. The company also provides Enprocal, a protein supplement for elderly people in meeting their nutritional requirements; low fat cheddar, skim milk, gouda, romano, and emmental cheese products; skim milk powder for use in re-combined milk, bakery products, confectionery, infant formula, and dairy desserts; and whey protein concentrate powder, which is used in health products, sports drinks, nutritional health bars, as an ingredient in food processing, and as a meal replacement or supplement. In addition, it offers butter products, such as salted butter, unsalted butter, and butter blends with sugar, flour, and oils for use in bakery products, biscuit making, and confectionery; fresh and frozen cream products; and nutritional and functional ingredients. The company markets its products to wholesale and retail customers, as well as exports its products. Warrnambool Cheese and Butter Factory Company Holdings Limited was founded in 1888 and is headquartered in Allansford, Australia. Warrnambool Cheese And Butter Factory Company Holdings Limited operates as a subsidiary of Saputo Inc.

Select Harvests Limited (SHV:ASX)

Select Harvests Limited engages in the processing, packaging, marketing, and distributing edible nuts, dried fruits, seeds, and a range of natural health foods in Australia. It operates through Food and Almond divisions. The company grows, processes, and sells almonds to the food industry from company owned almond orchards. It has a portfolio of approximately 4,000 hectares of company owned, leased, and joint ventured almond orchards. The company also provides a range of management services to external owners of almond orchards, including orchard development, tree supply, farm management, and land and irrigation infrastructure rental services; and sells almonds on behalf of external investors. It also exports its products internationally. The company supplies its products to retailers, distributors, and industrial users under the Lucky, Sunsol, and Soland brands in retail markets, as well as Renshaw and Allinga Farms brand names in wholesale and industrial markets. Select Harvests Limited is headquartered in Thomastown, Australia.

Clover Corporation Limited (CLV:ASX)

Clover Corporation Limited engages in the refining and sale of natural oils primarily in Australia. The company is also involved in the production of encapsulated powders; and the research and product development of functional food and infant nutrition ingredients. It primarily offers HiDHA tuna oil, and range of other encapsulated ingredients for use in infant formula; and a range of microencapsulated powders enable the addition of Hi-DHA tuna and/or algal oils to various products in a dry powder form under the Driphorm name. Clover Corporation Limited was founded in 1988 and is headquartered in Sydney, Australia.

Freedom Foods Group Limited (FNP:ASX)

Freedom Foods Group Limited manufactures, distributes, and markets allergen free cereals, nutritional snacks, biscuits, and long life beverages in Australia and internationally. The company operates in four segments: Freedom Foods, Freedom Foods North America, Seafood, and Pactum Australia. It offers gluten free, wheat free, nut free, low sugar or salt, or highly fortified products, including breakfast cereals, biscuits, snack bars, soy, almond and rice beverages, and other complimentary products. It also provides canned seafood covering sardines, salmon, and specialty seafood. In addition, the company offers UHT food and beverage products, including liquid stocks, soy, rice, almond, and dairy milk beverages; and solutions in UHT food beverages for private label and proprietary customers. The company is based in Taren Point, Australia. Freedom Foods Group Limited is a subsidiary of Arrovest Pty Limited.

Freedom Foods is the largest single shareholder in the A2 Milk Company, which owns and commercialises unique and comprehensive intellectual property rights relating to A2 brand milk and related dairy products in a range of international markets including Australia.

Comparable Companies**Appendix C-2****FFI Holdings Limited (FFI:ASX)**

FFI Holdings Limited engages in the processing, manufacture, packaging, and distribution of food products in Australia. The company operates through Bakery, Smallgoods, and Investment Property segments. It offers cooking chocolates, chocolate coated confectionery, sugar confectionery, cake decorations, and popcorn snack food products for the retail market under its own proprietary retail brands comprising Nemanand Golden Popcorn, as well as under retailers' private labels. The company is also involved in the processing and packaging, and distribution of various products for the home cooking needs market sector under the Prepect and Snowflake brands; and processing, manufacture, and sale of apple products, baker's fillings, chocolate, specialty chocolate compounds, and cake decoration toppings for the bakery and pastry cooks industries, as well as in the provision of contract packing services for third party brands. In addition, it engages in the manufacture and wholesale of fresh sausages, bacon, and other processed meat products. Further, the company owns prime industrial/commercial land for investment purposes. FFI Holdings Limited is based in Jandakot, Australia.

The a2 Milk Company Limited (ATM:NZSE)

The a2 Milk Company Limited commercializes a2 brand milk and related products in New Zealand. The company owns intellectual property that enables the identification of cattle for the production of a2 brand milk. The a2 brand milk is cows' milk that contains A2 beta-casein proteins. It also sources and supplies a2 brand Milk in Australia; exports liquid milk to China; and distributes and markets a2 brand milk and cream. The company was formerly known as A2 Corporation Limited and changed its name to The a2 Milk Company Limited in April 2014. The a2 Milk Company Limited is based in Auckland, New Zealand.

Bellamy's Australia Limited (BAL:ASX)

Bellamy's Australia Limited produces and sells a range of organic food and formula products for babies and toddlers in Australia. It offers infant formula, toddler milk, snacks, cereals and rusks, pastas, and ready to eat pouches. The company supplies its products to supermarket chains, independent stores, and pharmacies in Australia, as well as directly to consumers through its online store and e-commerce platforms. It also exports its organic food products to customers in China, Hong Kong, Taiwan, Singapore, Malaysia, Vietnam, and New Zealand. The company was formerly known as Tasmanian Pure Foods Limited and changed its name to Bellamy's Australia Limited in June 2014. Bellamy's Australia Limited is based in Launceston, Australia.

Declarations, Qualifications and Consents

1. Declarations

This report has been prepared at the request of the directors of Crest pursuant to Section 611 to accompany the notice of meeting of shareholders to approve the Proposed Restructuring Transactions. It is not intended that this report should serve any purpose other than as an expression of our opinion as to whether or not the Proposed Restructuring Transactions are fair and reasonable.

This report has also been prepared in accordance with the Accounting Professional and Ethical Standards Board professional standard APES 225 – Valuation Services.

The procedures that we performed and the enquiries that we made in the course of the preparation of this report do not include verification work nor constitute an audit in accordance with Australian Auditing Standards.

Global Resources & Infrastructure Pty Ltd (“GRI”) is to be paid a fee of \$5,000 plus GST for their review and assessment of the realisable values of Crest’s mining tenements.

2. Qualifications

Mr Derek M Ryan and Mr Paul Lom, directors of DMR Corporate prepared this report. They have been responsible for the preparation of many expert reports and are involved in the provision of advice in respect of valuations, takeovers and capital reconstructions and reporting on all aspects thereof.

Mr Ryan has had over 40 years experience in the accounting profession and he is a Fellow of the Institute of Chartered Accountants in Australia and an accredited Business Valuation Specialist. He has been responsible for the preparation of many expert reports and is involved in the provision of advice in respect of valuations, takeovers and capital reconstructions and reporting on all aspects thereof.

Mr Lom is a Fellow of the Institute of Chartered Accountants in Australia, an accredited Business Valuation Specialist and a Registered Company Auditor with more than 35 years experience in the accounting profession. He was a partner of KPMG and Touche Ross between 1989 and 1996, specialising in audit. He has extensive experience in business acquisitions, business valuations and privatisations in Australia and Europe.

DMR Corporate has been assisted with technical support from GRI.

3. Consent

DMR Corporate consents to the inclusion of this report in the form and context in which it is included in the Explanatory Memorandum.



CREST
MINERALS LTD
ACN 150 015 446



Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 1326 Adelaide
South Australia 5001 Australia

Alternatively you can fax your form to
(within Australia) 1300 534 987
(outside Australia) +61 3 9473 2408

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For all enquiries call:

(within Australia) 1300 659 671
(outside Australia) +61 3 9415 4130

Proxy Form

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For your vote to be effective it must be received by 10:30am (Adelaide Time) Sunday 13 December 2015

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- Review your securityholding
- Update your securityholding

Your secure access information is:

SRN/HIN:



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Crest Minerals Ltd hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Crest Minerals Ltd to be held at the offices of Taylor Collison, Level 16, 211 Victoria Square, Adelaide, South Australia 5000 on Tuesday, 15 December 2015 at 10:30am (Adelaide Time) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Items 19, 20, 21 & 23** (except where I/we have indicated a different voting intention below) even though **Items 19, 20, 21 & 23** are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on **Items 19, 20, 21 & 23** by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain		For	Against	Abstain
1. Ratification of 30,625,000 Shares Issued in the Preceding 12 Month Period	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9. Issue of 28,750,000 Shares to Mr Hong Wang (Conversion of certain Langtech Convertible Notes)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Consolidation of Shares and Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10. Issue of 2,500,000 Shares to Aubinvest Pty Ltd as trustee of the Nikolovski Investment Trust, an entity associated with Blagoja (Bill) Nikolovski (Conversion of certain LangTech Convertible Notes)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Change to Nature and Scale of Activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11. Issue of 5,000,000 Shares (Facilitation Shares)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Issue of New Class of Shares (Performance Shares)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12. Issue of Shares to Langtech Vendors under Prospectus	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Issue of Consideration Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13. Issue of Shares to Justin Nikolovski under Prospectus	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Transaction with Langtech and acquisition of Relevant Interests	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14. Issue of Shares to Mitchell Nikolovski under Prospectus	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Capital Raising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15. Issue of Shares to Simon O'Loughlin under Prospectus	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Issue of 2,500,000 Shares (Conversion of certain Langtech Convertible Notes)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /



CREST
MINERALS LTD
ACN 150 015 446



Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 1326 Adelaide
South Australia Australia

Alternatively you can fax your form to
(within Australia) 1300 534 987
(outside Australia) +61 3 9473 2408

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(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 659 671
(outside Australia) +61 3 9415 4130

Proxy Form

XX

For your vote to be effective it must be received by 10:30am (Adelaide Time) Sunday 13 December 2015

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Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

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Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- Review your securityholding
- Update your securityholding

Your secure access information is:

SRN/HIN:



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Crest Minerals Ltd hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Crest Minerals Ltd to be held at the offices of Taylor Collison, Level 16, 211 Victoria Square, Adelaide, South Australia 5000 on Tuesday, 15 December 2015 at 10:30am (Adelaide Time) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Items 19, 20, 21 & 23** (except where I/we have indicated a different voting intention below) even though **Items 19, 20, 21 & 23** are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on **Items 19, 20, 21 & 23** by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain		For	Against	Abstain
16. Issue of Shares to Jaroslaw Kopias under Prospectus	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	25. Appointment of Mr Bill Nikolovski	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. Issue of Shares to Donald Stephens under Prospectus	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	26. Appointment of Mr Matthew Bailey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18. Issue of Options to Taylor Collison Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	27. Appointment of Mr Hong Wang	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19. Issue of Options to Simon O'Loughlin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
20. Issue of Options to Jaroslaw Kopias	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
21. Issue of Options to Donald Stephens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
22. Change of Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
23. Approval of Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
24. Appointment of Mr Domenic Martino	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / / _____