ASX/MEDIA RELEASE
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Further high-grade gold mineralisation intercepted at Crest's Majestic North gold project in W.A.

Highlights

- **Assay results from a 58-hole Air Core (AC) program reveal regolith mineralisation exceeding 1km of strike at more than 1.0 gpt Au in the Western Supergene of Crest's Majestic North Gold Project in W.A.'s Eastern Goldfields.**
- **Intrusive basement rocks encountered central to gold mineralisation on six of nine traverses, providing strong indication the anomaly may sit above an intrusive-related gold system of some significance.**
- **Crest to focus on discovering the source of primary mineralisation of this potentially mineable regolith gold mineralisation.**
- **Crest moves to 100% ownership of Majestic North Gold Project.**

Gold exploration company, Crest Minerals Limited (ASX: CTT), today announced that assay results from a 58-hole Aircore (AC) drill program across an exploration target (ASX announcement 23 April 2013) identified at it's Majestic North Gold Project in Western Australia's Eastern Goldfields has continued to yield excellent results.

Results greater than 4.5 gpt Au are as follows;

MN540 1 metre at 23.5 gpt Au from 25 metres;
MN588 1 metre at 7.53 gpt Au from 36 metres;
MN595 1 metre at 6.61 gpt Au from 22 metres;
MN585 1 metre at 5.56 gpt Au from 33 metres;
MN543 1 metre at 5.29 gpt Au from 33 metres, and;
MN566 1 metre at 4.51 gpt Au from 42 metres.

A full list of plus 1.0 gpt results are tabled in the Appendix at the end of this report.

The results confirm and extend Crest's Exploration Target at Majestic North in terms of size and grade, creating a zone of supergene mineralisation 1100 metres in strike and up to 240 metres wide (at >1.0 gpt Au) in two main gold enriched layers, which is open to the north (Figure 1 Max Downhole Au).

Supergene gold anomalism and gold dispersion blankets are generally associated with underlying, or proximal, primary mineralisation.

While such a discovery is Crest's central objective, supergene and regolith deposits have been mined successfully elsewhere in the Eastern Goldfields (e.g. Lady Bountiful Extended, Alacer Gold's Higginsville and Zulika) and Crest will investigate this option. The mining of a shallow supergene pit will involve minimal start-up costs and could generate an early positive cashflow.

Crest has defined an area that it believes is 'highly prospective' for such primary mineralisation and worthy of follow-up deeper Reverse Circulation (RC) drilling.

Reasons for this include;

- significant overlying supergene gold enrichment which occupies a distinct linear north-northeast trending tomographic low (modeled on base of transported material);
- intersection of an underlying north-south structure interpreted as being a fault or shear hosting a porphyry intrusive, and a second east-northeast structure observable in alteration mapping, ground magnetics and auger geochemistry;
- a coincident north-south striking basement pyrite mineralisation trend, and;
- strong correlation with auger surface geochemistry anomalism in gold, copper, lead and zinc.

Results

Crest's fourth AC drill program at Majestic North was completed in early May 2013 and comprised 58 holes for 3698 metres across the northern end of the Western Supergene anomaly.

The majority of the new drilling was infilling to 40m by 100m. Five new traverses were drilled with holes angled at 60 degrees to the east, with vertical infill drilling on existing lines.

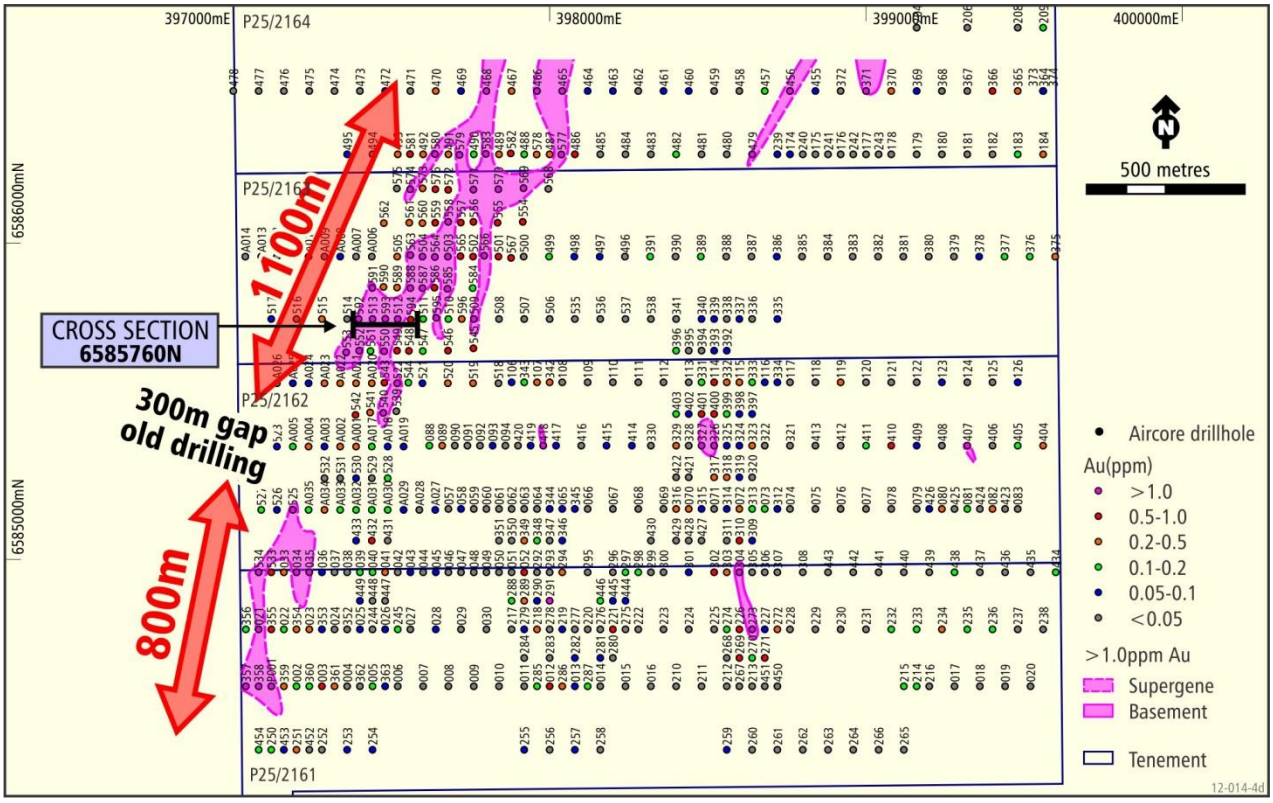

Figure 1. Maximum down hole Au, plus 1 gpt zones

Of 58 holes drilled;

- 5 drill holes returned assays of >=5.0 gpt Au (9%);
- 11 drill holes returned assays of >=3.0 gpt Au (19%);
- 23 drill holes returned assays of >=1.0 gpt Au (40%), and;
- 42 drill holes returned assays of >=0.5 gpt Au (72%).

The majority of the mineralised material within the Western Supergene lies within 20m to 46m below surface.

Two enrichment layers lie within this zone, the upper being in the 20m to 26m range.

The lower supergene is, at or around, the base of transported material or within deeply weathered saprolitic clays, in the 28m to 40m below surface range.

There are many areas where both this upper supergene and lower supergene layers co-exist (Figure 2). Gold mineralisation exists below 40m, however the deeper it lies within the saprolite, the more likely that the enrichment will be horizontally limited by basement geology / geomorphology.

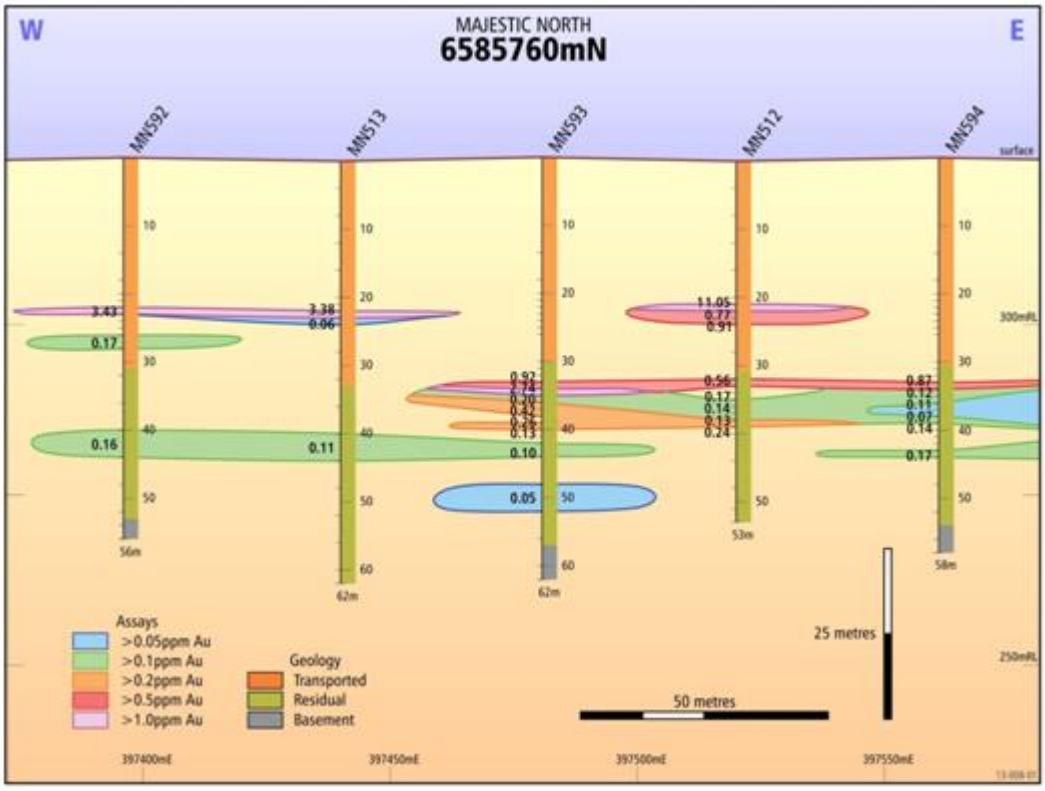

Figure 2. Cross Section 6585760 mN

Analysis

Basement Geology

Basement rock types include intermediate volcanics, intermediate intrusives, (more commonly porphyritic) and lesser mafic volcanics. As announced in an ASX Release of 28 May 2013, the porphyry holds a clear north-south orientation.

Several zones of alteration and mineralisation have been recorded, including pyrite, garnet, silica, and albitisation / bleaching. The pyrite mineralisation tracks the line of the porphyry closely, and the presence of sulphide mineralisation within this structure is encouraging (Figure 3).

The silica and albitisation / bleaching hold a similar north-south trend, and appear to be truncated by a north-northeast trending structure that cuts through the porphyry where it narrows.

The area immediately south of this point is central to a major tomographic low, has the high (plus 1 gpt) supergene gold blanket overlying it and has broken zones to either side (Figures 3 and 4).

These features all indicate a structurally controlled, intrusive related system worthy of further exploration effort. Rocks are less altered north of this structure (Figure 3).

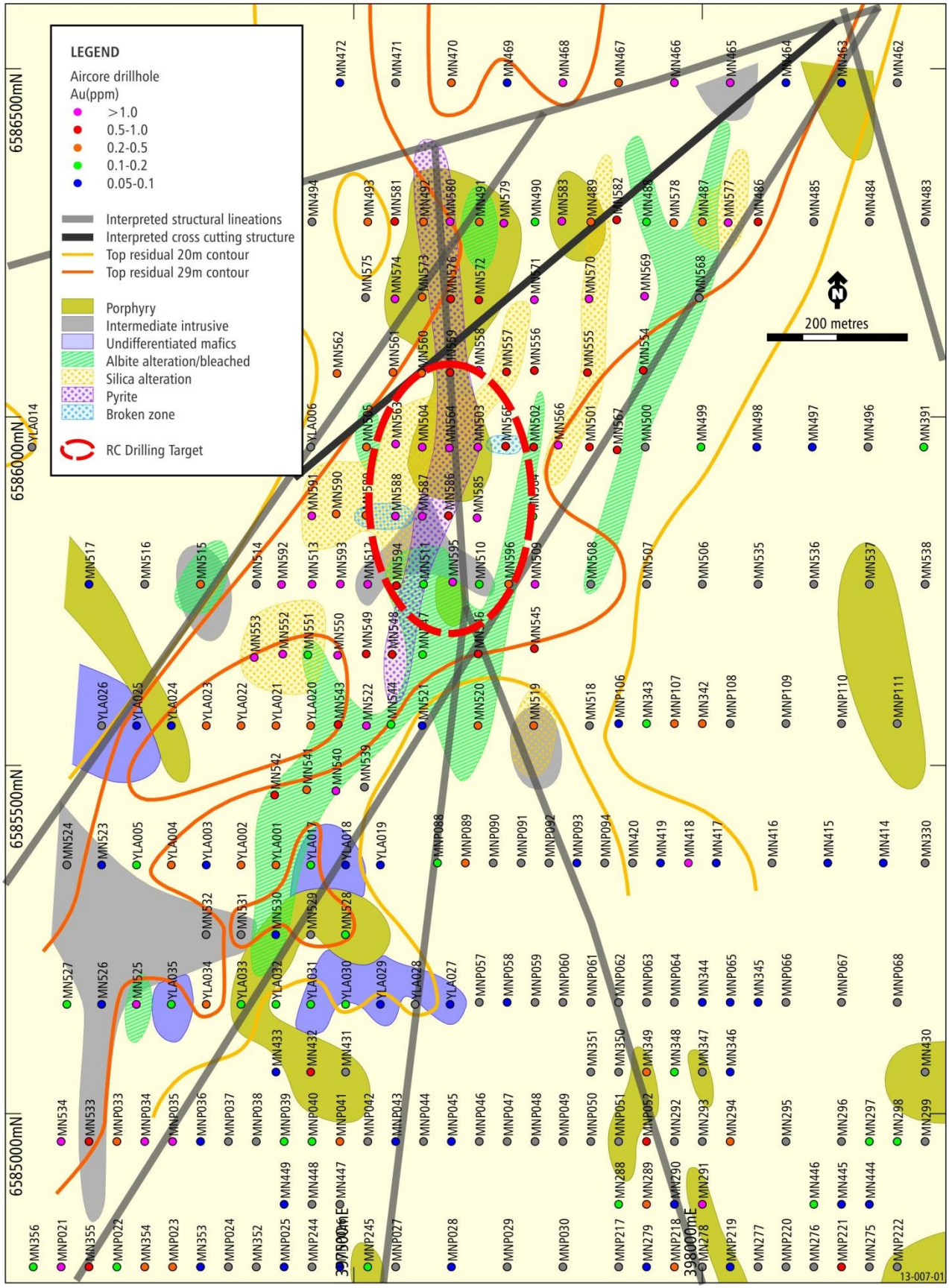

Figure 3. Plan showing aircore drilling, basement geology and alteration, interpreted structures and base of transported material tomography contours with primary target zone.

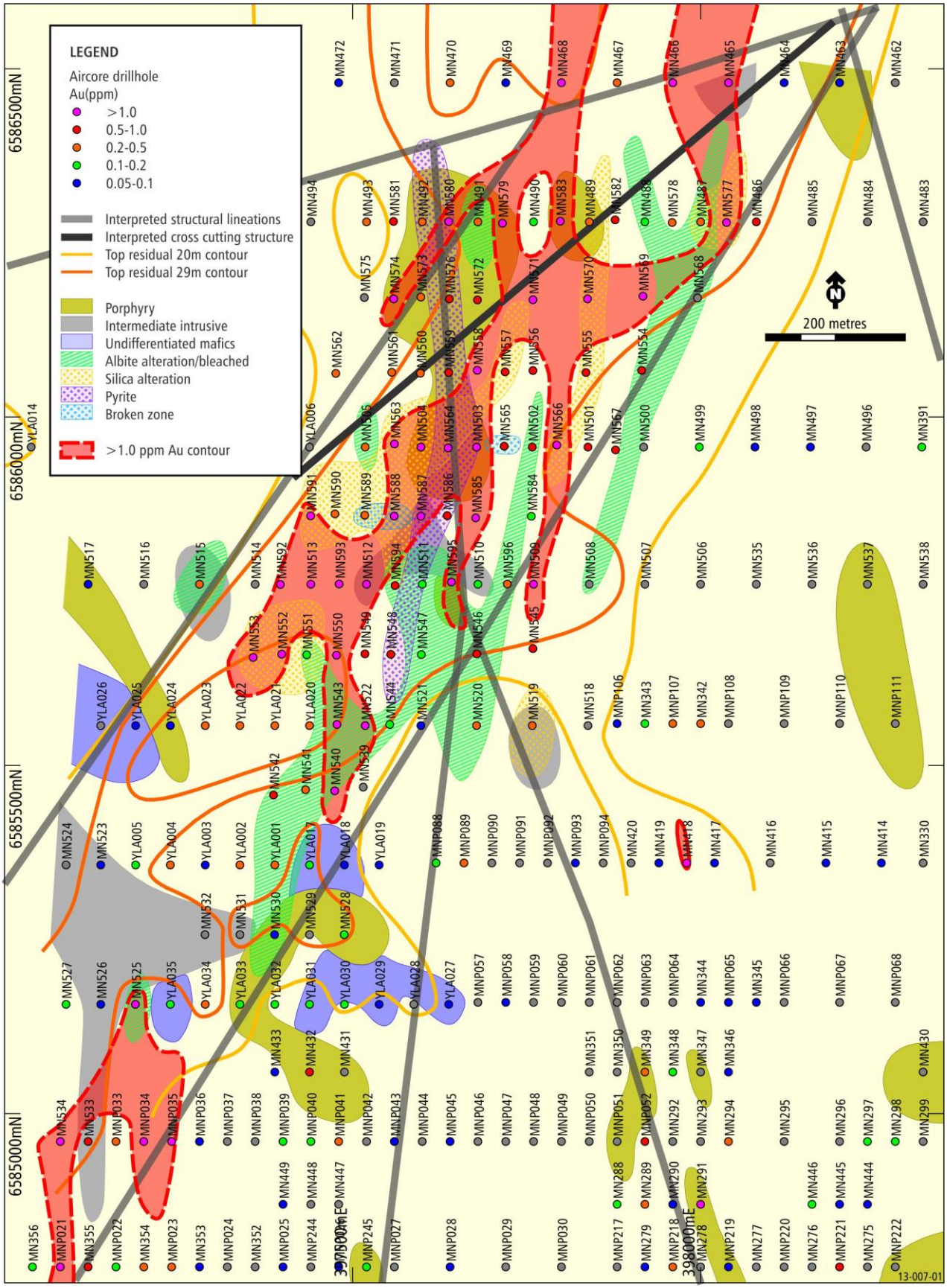

Figure 4. Plan showing aircore drilling and the supergene plus one gpt contour, basement geology and alteration, interpreted structures and base of transported material tomography contours.

Tomography
Crest's latest round of drilling focused on the northern end of the Western Supergene zone, which together with the South Western Supergene (800m strike), are associated with a wide palaeochannel (modeled on the base of transported material) that is continuous across the recent drill area.

The palaeochannel is up to 300m wide and is steep-sided on the western edge and has a flatter edge on the east.

At the base of the transported cover within the channel, sporadic zones of clayey sands, sands and grit exist that constitute the Woolibar formation - a reliable marker horizon. Logging on the initial two of the four AC drill programs is being checked to ensure that the transported cover is consistently described.

These North and South Western Supergene +1.0 gpt areas are separated by 36 RAB and AC holes drilled in 1996, which were assayed on 4m composites with results up to 4 m at 0.45 gpt in the lower supergene zone. The two zones may well be continuous at the plus 1 gpt level if the original composites were split to 1m assays. To obtain this detail, further drilling and infilling will be required.

Surface Geochemistry
A second auger sampling program was completed in February 2013. Strong gold anomalism was revealed in the central west zone with an east-northeast trend, broadly overlying the supergene gold enrichment of the Western Supergene zone (Figure 5a).

Two north-trending swale zones clearly have washed out gold values across the anomaly. These swale zones have porphyry at basement tracking their strike, which supports evidence that the swale zones are structurally controlled with intrusive material exploiting the same crustal weakness. This means, perhaps counter-intuitively, that structurally-controlled intrusive-related gold may be closely related to these surface geochemical lows.

Copper and Zinc values display a distinct north-northeast anomalism with strong correlation to the plus 1 gpt maximum gold grades of the Western Supergene zone. Lead has anomalous values and two similar striking parallel lineations in this area also. Lead builds dramatically to the south (Figures 5b, c and d).

Other Areas

Crest's drilling in February achieved the following anomalous gold results;

Two holes returned significant gold results at End of Hole (EOH);

MN371 1 metre at 1.42 gpt from 41 metres, and;
MN418 1 metre at 1.09 gpt from 52 metres.

Hole MN371 is located in the eastern area of P25/2164, proximal to the N-NE fault extending north from the Majestic North Gold Project.

The EOH geology is silica and chlorite altered volcanic with minor foliation. This eastern area sees the confluence of several interpreted structures and elevated basement gold levels open to the north (including 1m @ 0.63ppm Au from 55m in hole MN366 400 m east of MN371).

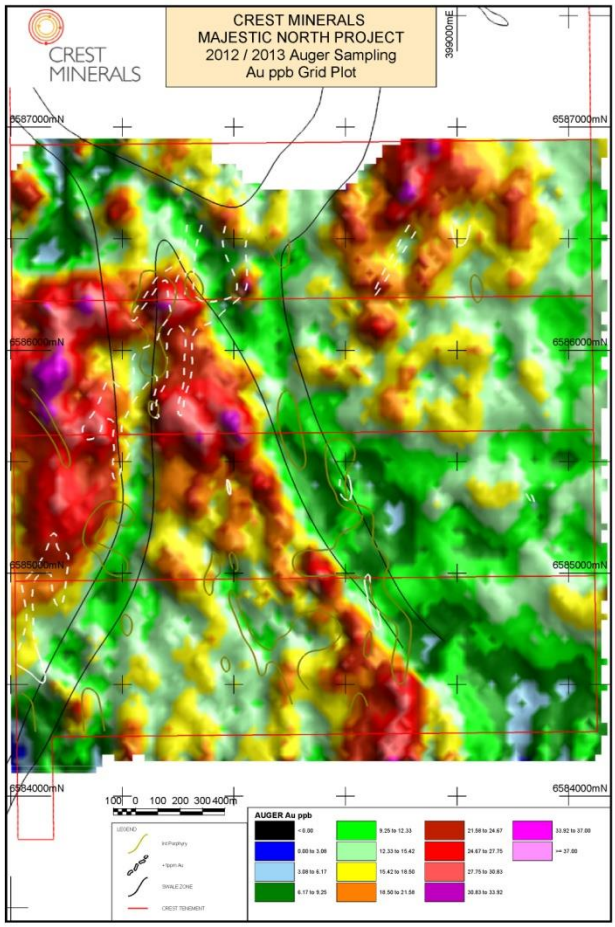

Figure 5a. Auger Gold grid plot

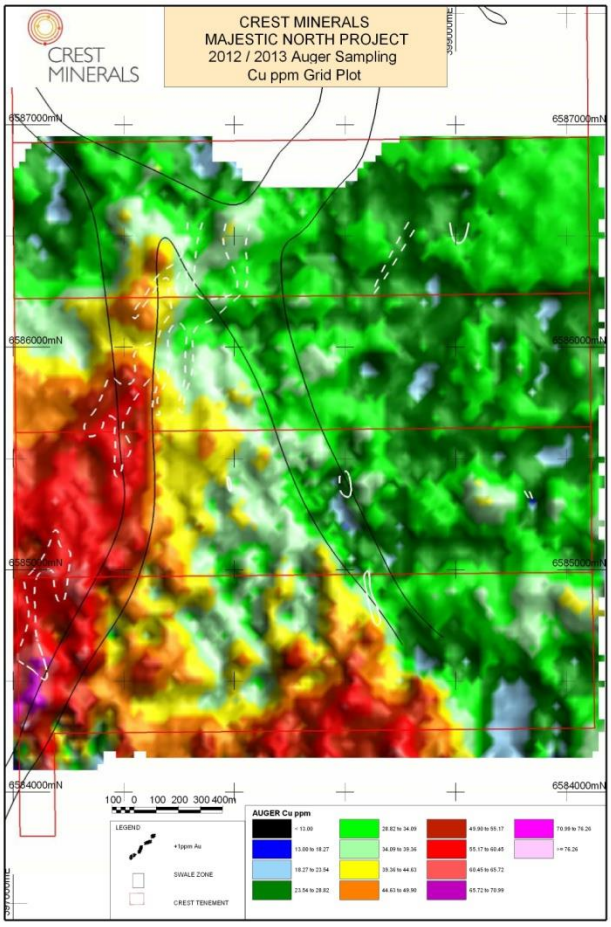

Figure 5b. Auger Copper grid plot

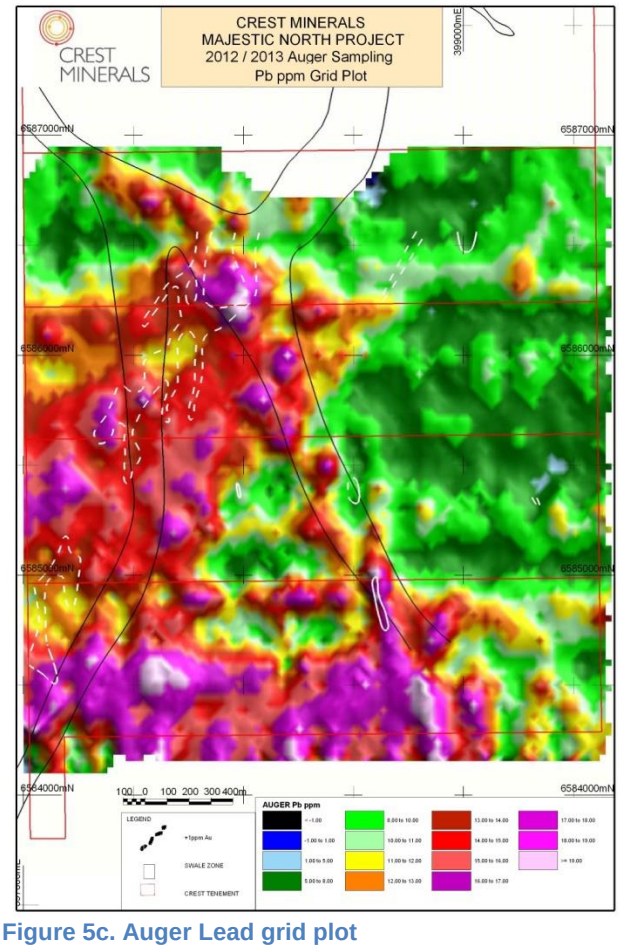

Figure 5c. Auger Lead grid plot

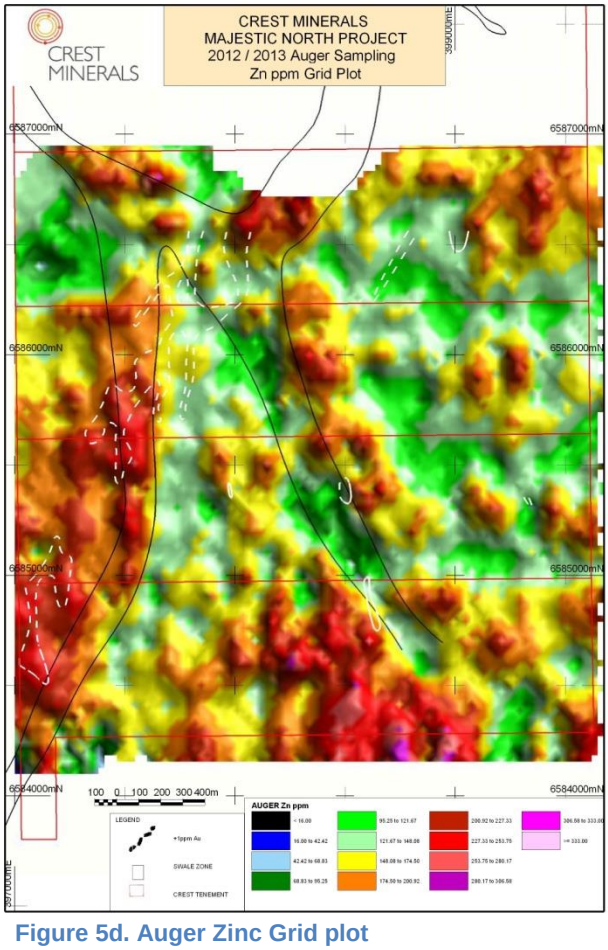

Figure 5d. Auger Zinc Grid plot

Crest's recently acquired E25/494 enables further exploration to the north and east of this area (Figure 6 & 7). Holes north of MN366 and MN 371 (MNP 204 /206 and 208) were not drilled to planned depth due to poor drilling conditions in July/August 2012 and were terminated in the transported cover.

Hole MN418 is located on a gold lineation known as the 'Central West' on P25/2162. The EOH geology is a typical fine to medium grained chloritic intermediate volcanic. MN418 is on strike of several plus 0.2ppm Au gold intersections including MN291 (4m at 1.07 gpt from 0m), MNP052 (1m at 0.57 gpt from 40m) and MN291 (1m at 0.842 gpt from 41m) to form a distinct north-south gold corridor parallel to the 'Central' lineation that was the focus of 2012 / 2013 RC drilling (Figure 1 & 8).

Two holes - MN456 and MN479A – define a narrow zone, the 'Central Supergene', which lies in transported material between 25m–30m downhole and is broadly along strike from the significant basement gold anomalism of the Central Zone (Figure 6).

Hole MN407 on the eastern side of Crest's tenements returned a result of 1 metre at 1.49 gpt from 28 metres, 2 metres below the transported cover. This may be another supergene zone associated with paleochannels (Figure 1).

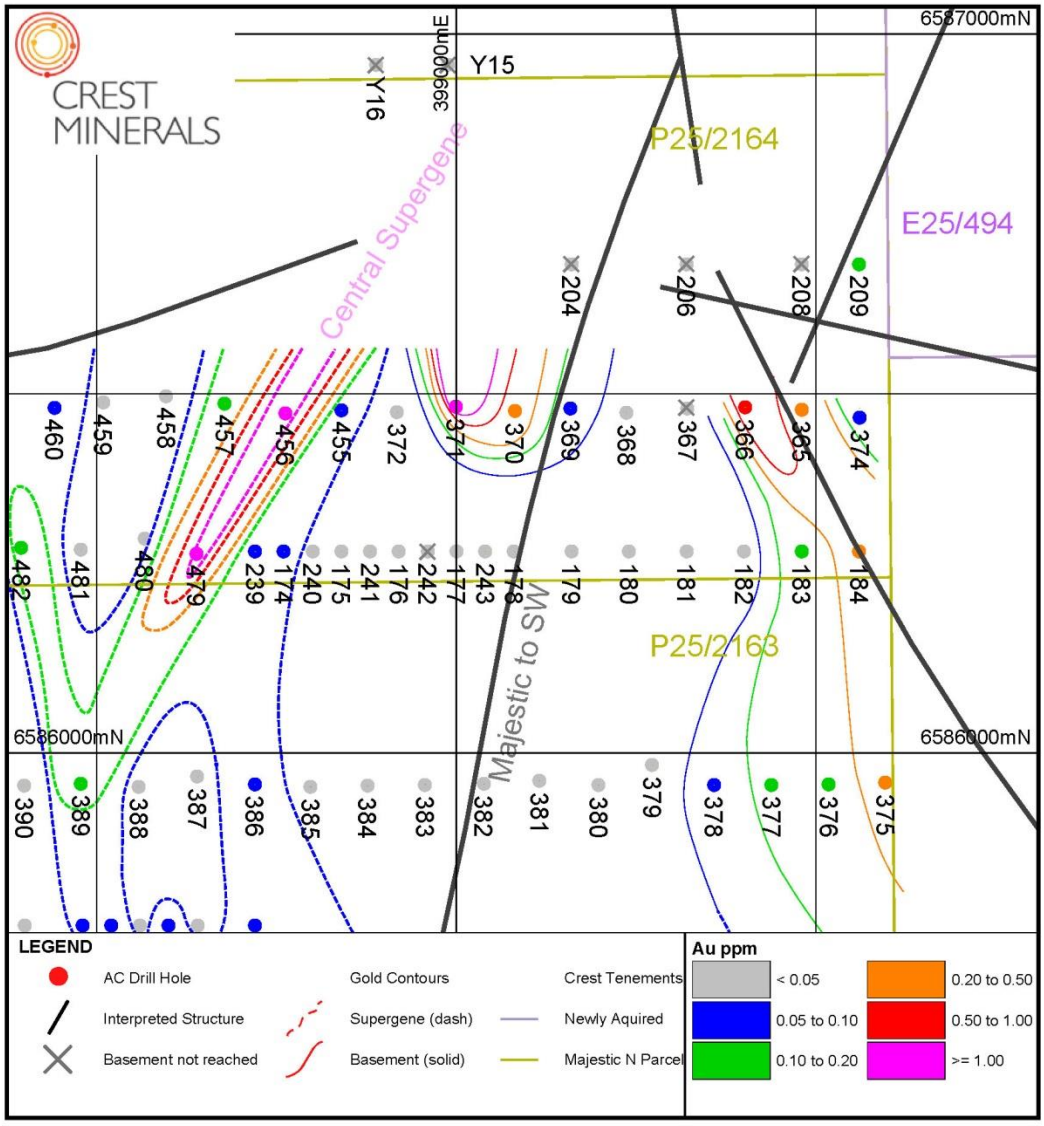

Figure 6. The NE basement gold result in MN371 and its proximity to major structures and the Central Supergene zone.

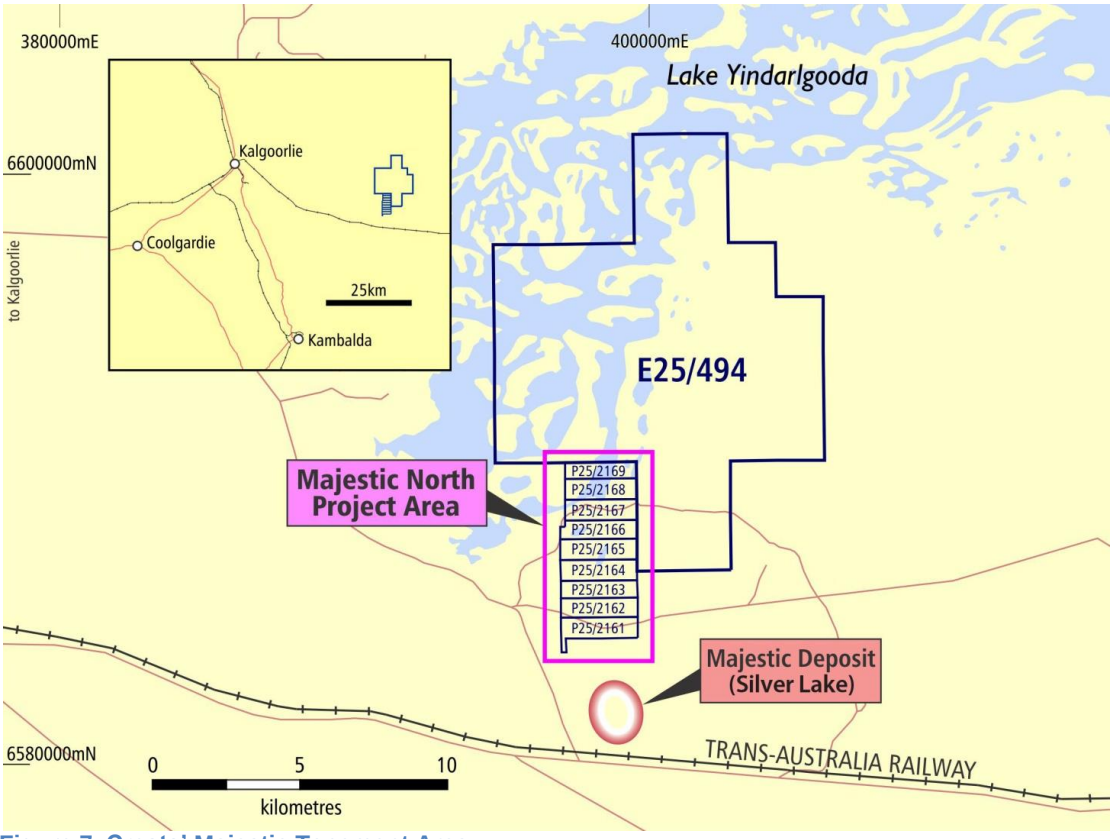

Figure 7. Crests' Majestic Tenement Area

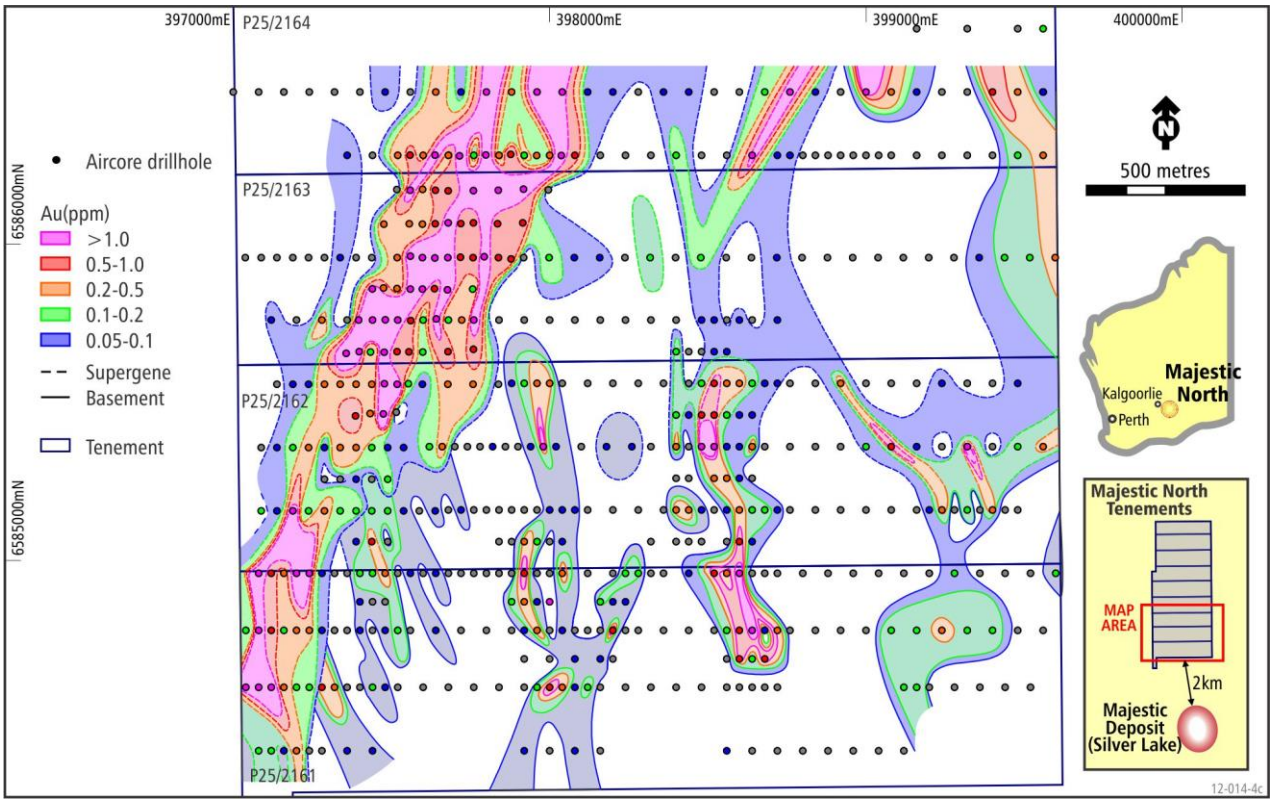

Figure 8. Full maximum gold downhole contours greater than 0.05 gpt Au.

Next Steps

Crest intends completing the following activities at Majestic North;

- Wide-diameter RC drilling of exploration target in the Western Supergene zones in the transported and upper transported materials;
- Target generation for follow-up RC deep drilling to test for presence of primary gold source, and;
- Assess the mining options for the supergene mineralisation.

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The information in this report has been compiled by Stephen Jones FAusimm (CP) as Chief Executive Officer of Crest Minerals Ltd and who is a Fellow of the Australasian Institute of Mining and Metallurgy and is bound by and follows the Institute's codes and recommended practices. As a Competent Person, he has a minimum of 5 years relevant experience in the style of mineralisation and types of activities being reported and has given written consent to the above report in the form and context in which it appears.

APPENDIX

Table 1. All results from recent assaying returning over 1.0 gpt Au in the Western and Central Supergene zones.

Hole	From m	To m	Interval Down Hole m	Inclination	Direction	Au gpt	Vertical Thickness m
Western Supergene							
MN540	25.0	26.0	1.0	-60	090	23.50	0.86
MN588	36.0	37.0	1.0	-90	-	7.53	1.00
MN595	22.0	23.0	1.0	-90	-	6.61	1.00
MN585	33.0	34.0	1.0	-60	090	5.56	0.86
MN543	33.0	34.0	1.0	-60	090	5.29	0.86
MN571	33.0	34.0	1.0	-60	090	4.92	0.86
MN566	42.0	43.0	1.0	-90	-	4.51	1.00
MN552	40.0	41.0	1.0	-60	090	3.91	0.86
MN550	39.0	40.0	1.0	-60	090	3.68	0.86
MN592	22.0	23.0	1.0	-90	-	3.43	1.00
MN553	31.0	32.0	1.0	-60	090	3.41	0.86
MN553	39.0	40.0	1.0	-60	090	3.01	0.86
MN593	34.0	35.0	1.0	-90	-	2.74	1.00
MN509	22.0	23.0	1.0	-90	-	2.43	1.00
MN577	20.0	21.0	1.0	-90	-	2.22	1.00
MN580	38.0	40.0	2.0	-90	-	2.18	2.00
MN563	29.0	30.0	1.0	-90	-	2.01	1.00
MN564	30.0	31.0	1.0	-90	-	1.89	1.00
MN468	20.0	21.0	1.0	-90	-	1.82	1.00
MN525	36.0	37.0	1.0	-90	-	1.58	1.00
MN580	48.0	49.0	1.0	-90	-	1.40	1
MN543	20.0	22.0	2.0	-90	-	1.39	2
MN558	28.0	29.0	1.0	-90	-	1.34	1
MN465	21.0	22.0	1.0	-90	-	1.33	1
MN570	24.0	25.0	1.0	-60	090	1.33	0.86
MN579	20.0	21.0	1.0	-90	-	1.31	1
MN569	22.0	23.0	1.0	-60	090	1.15	0.86
MN558	41.0	42.0	1.0	-60	090	1.14	0.86
MN558	37.0	38.0	1.0	-60	090	1.13	0.86
MN574	20.0	24.0	4.0	-60	090	1.13	3.44
MN466	19.0	20.0	1.0	-90	-	1.12	1
MN587	45.0	46.0	1.0	-60	090	1.05	0.86
MN583	31.0	32.0	1.0	-90	-	1.03	1
MN558	30.0	31.0	1.0	-60	090	1.01	0.86
Central Paleochannel Supergene							
MN456	28.0	29.0	1.0	-90	-	1.98	1
MN479	26.0	27.0	1.0	-90	-	1.14	1

Plus 1.0 gpt Au Results for exploration target From February 13 Drilling							
Hole	From m	To m	Interval Down Hole m	Inclination	Direction	Au gpt	Vertical Thickness m
MN512	21.0	22.0	1.0	-90	-	11.05	1.00
MN522	23.0	24.0	1.0	-90	-	5.48	1.00
MN504	30.0	31.0	1.0	-90	-	3.14	1.00
MN503	31.0	32.0	1.0	-90	-	3.10	1.00
MN513	22.0	23.0	1.0	-90	-	3.38	1.00
MN503	32.0	33.0	1.0	-90	-	1.60	1.00