

4 August 2023

DRILLING PROGRAM UPDATE AT CROYDON, NORTH QUEENSLAND

- **16 Diamond drill holes completed at the S3 Graphite Prospect**
- **Drilling at the S3 prospect is ongoing**

Crater Gold Mining Limited is pleased to announce that sixteen (16) diamond drill holes for 1864.2m metres have been completed at the Company's S3 Graphite target area in EPM18616 at Croydon, North Queensland. Drilling at the S3 prospect is ongoing. Logging of the drill core and preparation of assay samples is in progress.

The Company was successful in securing a Queensland Government Collaborative Exploration Initiative (CEI) grant for drilling at S3. CGN will receive grant funding of \$110,000 (GST inclusive) for initial drilling of the S3 Graphite Prospect (refer ASX Announcement "*CGN Awarded a Queensland Government CEI Grant*" released 3 April 2023). The grant is to fund initial diamond core holes aimed at confirming the presence of graphite mineralisation

After the completion of drilling at S3, the Company will also be undertaking drilling at two (2) of its polymetallic areas at EPM 26749 (Anomaly 4.1) and at EPM 16002 (Anomaly 5.4). This drilling will be targeting high priority targets identified by last year's combined EM & magnetic survey (refer ASX Announcement "*Priority EM Target Identified in EPM 26749*" released 17 January 2023 and ASX Announcement "*Priority HEM Targets Identified in EPM 16002*" released 8 November 2022). The program will mainly involve diamond drilling.

Last year's drilling program culminated in four (4) new graphite discoveries at the Company's S1-S, S-1 (Extended) and S4 & S7 areas (refer ASX Announcement "*Four New Graphite Discoveries from RC Drilling Results*" released 30 March 2023).

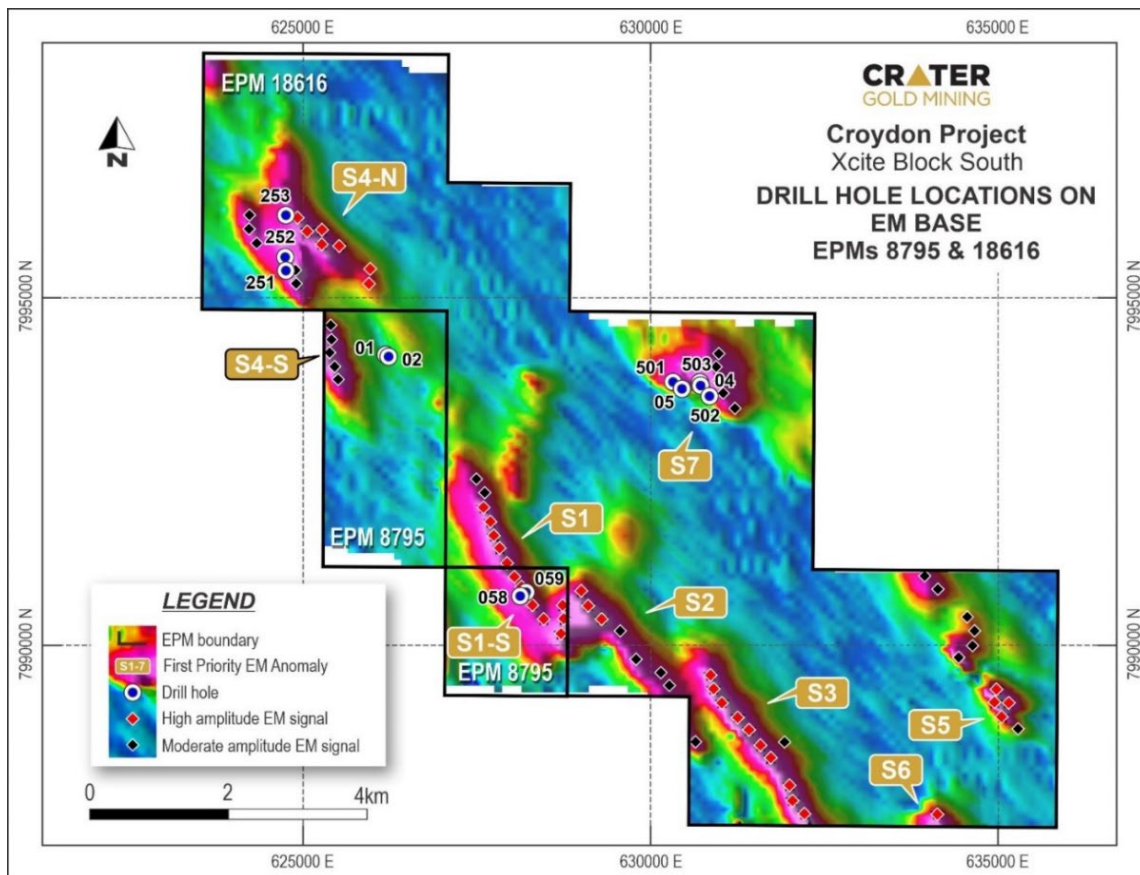


Figure 1: Croydon First Priority EM anomalies

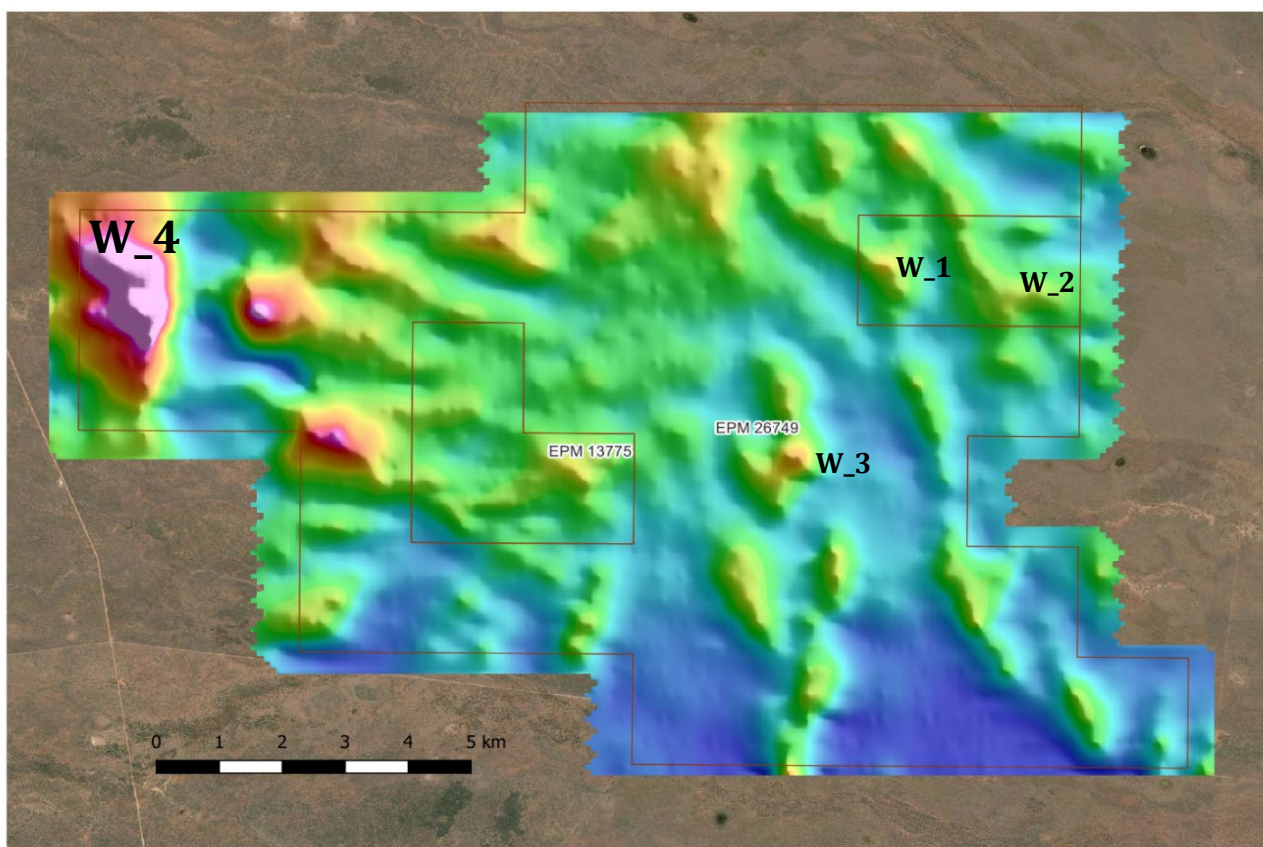


Figure 2: Large EM anomaly (W4.1) in the NW corner of EPM 26749

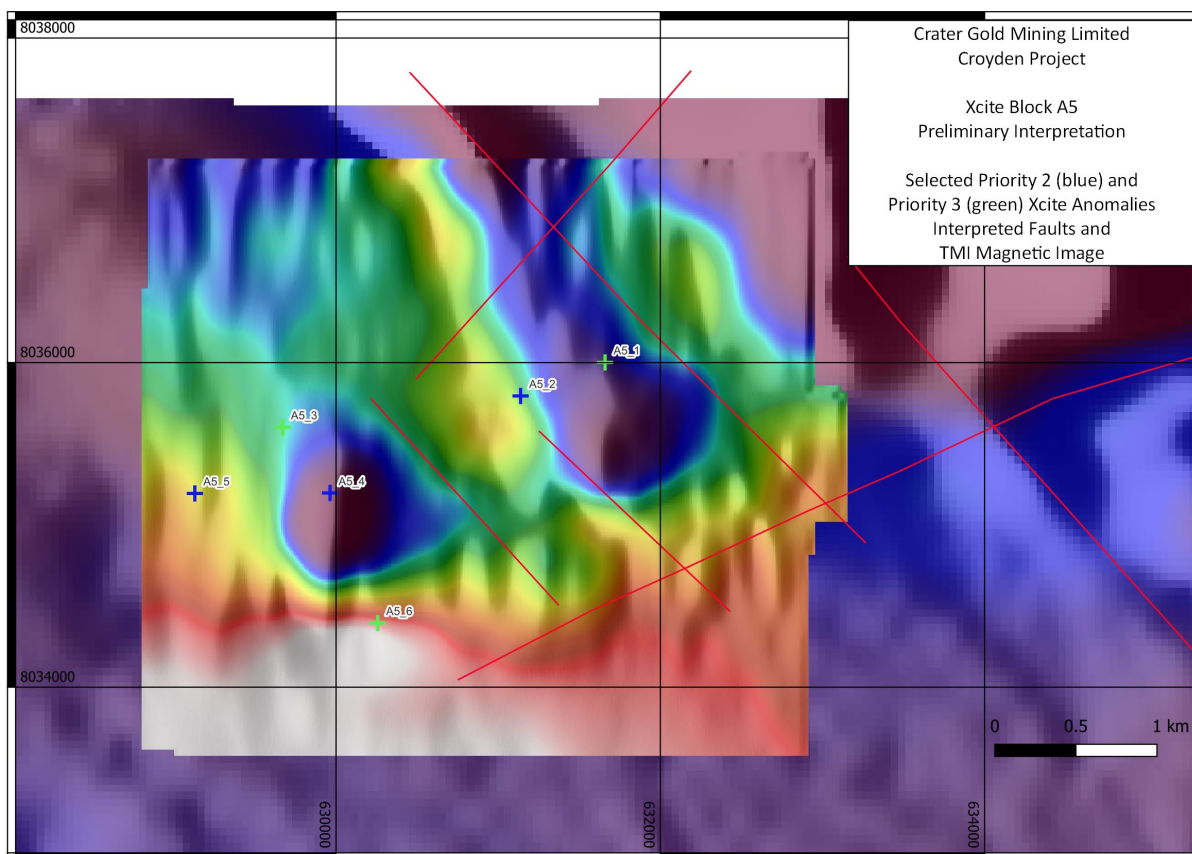


Figure 3: Location of Anomaly A5_4 EPM16002

This announcement was authorised for release by Russ Parker, Managing Director of Crater Gold Mining Limited.

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COMPETENT PERSONS STATEMENT

The information contained in this report relating to exploration activities at Croydon is based on and fairly represents information and supporting documentation prepared by Mr Ken Chapple or by appropriately qualified company and consultant personnel and reviewed by Mr Chapple, who is an Associate Member of The Australasian Institute of Mining and Metallurgy and a Fellow of the Australian Institute of Geoscientists. Mr Chapple has sufficient experience relevant to the style of mineralisation and type of deposit involved to qualify as a Competent Person as defined in the 2012 JORC Code. Mr Chapple is an independent principal geological consultant with KCICD Pty Ltd and consents to the inclusion in this report of matters based on his information in the form and context in which it appears.

Forward Looking Statements: This Announcement contains certain forward looking statements. The words 'anticipate', 'believe', 'expect', "optimism", 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'encouraging', 'significant' and other similar expressions are intended to identify forward looking statements. Forward-looking statements are subject to risk factors associated with the Company's business, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable at the time made but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You should therefore not place undue reliance on forward-looking statements.