CRATER GOLD MINING

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INITIAL DRILLING PROGRAM COMPLETED AT CROYDON, NORTH QUEENSLAND

HIGHLIGHTS

- **Initial Drilling Program Completed at Croydon**
- **Targeting Graphite and Gold**

Crater Gold Mining Limited (**Crater, the Company, ASX:CGN**) is pleased to announce that the initial RC drilling program, targeting anomalies identified by the recent airborne electromagnetic (EM) survey, has been completed (refer to ASX announcement released 5 October 2022 titled *Preliminary HEM results identify high priority targets at the Croydon Project, Nth Qld* and ASX announcement released 10 October 2022 titled *Initial test drilling programme at Croydon, North Queensland to commence early November 2022*).

A large number of high priority, strong linear, anomalies were identified in the recent HEM survey at Croydon. Additionally, more localised discrete, moderate to weak, anomalies were also identified. While most are expected to be due to strongly graphite mineralisation, some may be associated with sulphitic gold bearing quartz reefs or gold bearing quartz reefs closely associated with graphite.

Targets that were tested in the drilling campaign included anomalies S1-South, S4-North and S7 (Figure 1). Eight (8) holes targeting a potential shallow gold bearing alluvial area were drilled in the S1-South area. Two (2) holes were also drilled in the S1-South area. Three (3) holes were drilled in the S4-North area and three (3) holes were drilled on the S7 area. A total of five (5) holes were drilled to test areas of old shaft developments in areas between S4-North and S7. Although abundant graphite bearing mullock were noted at these shafts, it is expected that they were only developed for gold mineralisation.

Samples are currently being prepared for dispatch for assay. Analytical results are expected in late January.

The Company plans to undertake further RC drilling in combination with diamond core drilling in March/April next year after the end of the wet season.

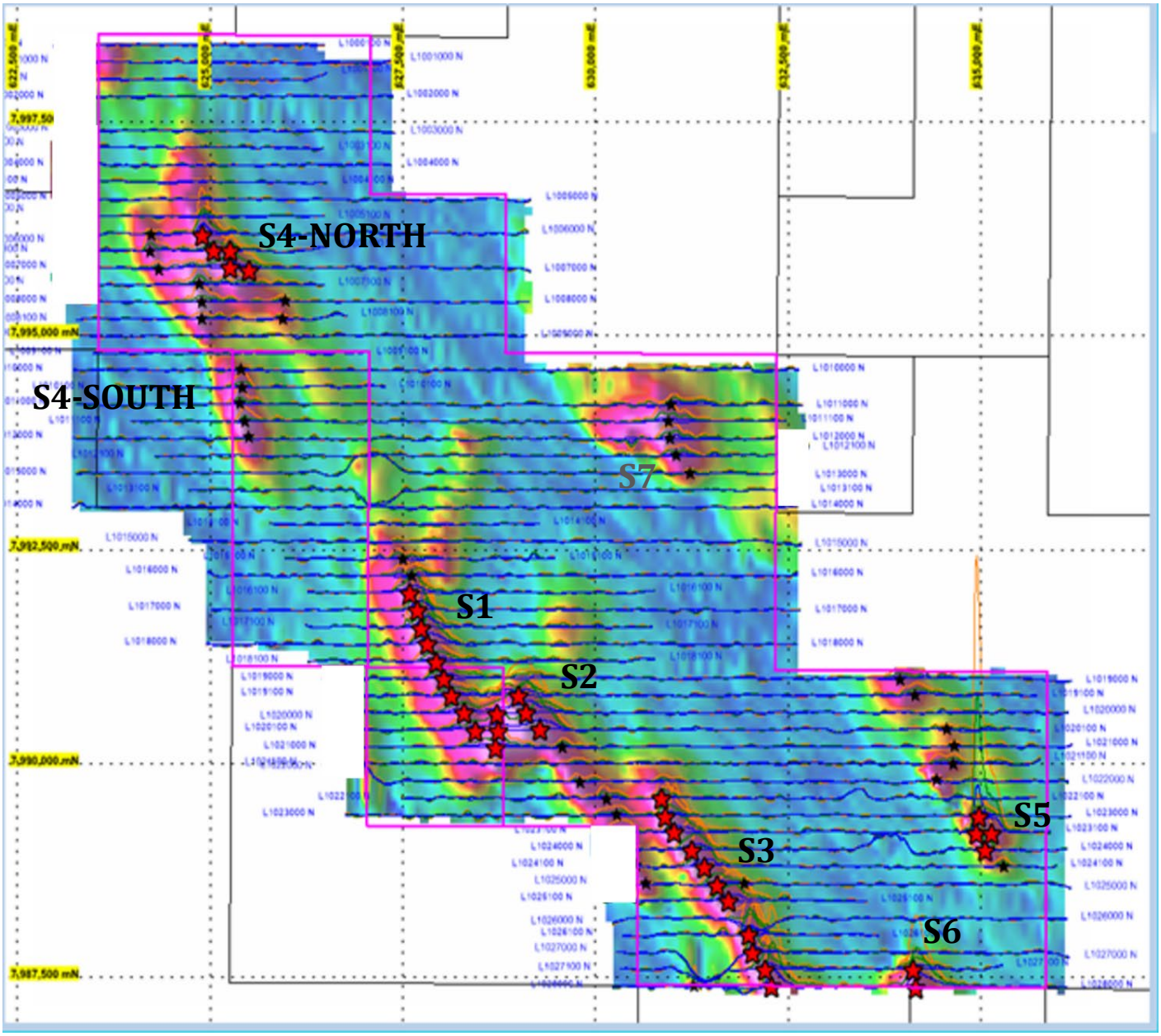

Figure 1: Location of EM Anomalies S1, S2, S3, S4-North, S4-South, S5, S6 and S7

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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.