

CRATER GOLD MINING LIMITED
ACN 067 519 779

SUPPLEMENTARY PROSPECTUS

IMPORTANT INFORMATION

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the prospectus dated 14 March 2023 (**Prospectus**) issued by Crater Gold Mining Limited (ACN 067 519 779) (**Company**).

This Supplementary Prospectus is dated 10 May 2023 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus in hard copy or as an electronic copy and may be accessed on the Company's website at <http://www.cratergold.com.au/>.

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

1. BACKGROUND

1.1 Extended timetable

The Lead Managers / Underwriters of the Offers have notified the Company that significant investors who have expressed interest in participating in the Offers have requested the timetable be extended so they have sufficient time to obtain finance approvals to participate in the Offers.

The Company has resolved to extend the proposed timetable for the Offers on this basis.

As a result of the extension to the timetable, ASX has agreed to extend the date by which the Company must comply with the Reinstatement Conditions to 14 June 2023.

The Company has prepared this Supplementary Prospectus to provide investors with information in respect to the extension of the proposed timetable and the extension of the date by which the Company must comply with the Reinstatement Conditions.

1.2 Korea

The Lead Managers / Underwriters of the Offers have notified the Company that they have received interest in the Offers from investors residing in South Korea.

The Company has since sought jurisdictional advice in respect to the eligibility of any recipients of the Prospectus to acquire Shares under the laws of Korea.

The Company has prepared this Supplementary Prospectus to provide the relevant investors with investment and offer information in respect to the eligibility of any recipients of the Prospectus to acquire Shares under the laws of Korea.

1.3 Loan Facility Agreement

As at the date of the Prospectus, the Company reasonably anticipated that the cash reserves and existing loan facilities available to it would enable the Company to operate until the start of May 2023, at which time the Company expected its Shares to be reinstated to official quotation.

As the Company has extended the closing date of the Offers to 15 May 2023, and now expects to be reinstated to official quotation on 25 May 2023, the Company requires additional funding to continue its operations and progress exploration at the Croydon Projects until such time the Company is reinstated to official quotation.

On 9 May 2023, the Company entered into a loan facility agreement with Freefire Technology Ltd (an entity controlled by Mr Sam Chan, a director of the Company) (**Loan Facility Agreement**). Pursuant to the terms of the Loan Facility Agreement, the Company may draw down up to \$500,000 in loan funding. The Company intends to use any amounts drawn down under the Loan Facility Agreement for the purposes of exploration at the Croydon Projects. In accordance with the terms of the Loan Facility Agreement, any amounts drawn down under the Loan Facility Agreement will be repaid immediately upon the earlier of the Company's Shares being reinstated to official quotation and 2 May 2025.

The Company intends to use any funds drawn down under the Loan Facility Agreement in accordance with the proposed use of funds table set out in Section 5.8 of the Prospectus.

2. PURPOSE

The Supplementary Prospectus has been prepared to provide investors with:

- (a) updated information in respect to the extension of the proposed timetable;
- (b) confirmation of the date by which the Company must be comply with the Reinstatement Conditions;
- (c) investment and offer information in respect to the eligibility of any recipients of the Prospectus to acquire Shares under the laws of Korea; and
- (d) details of the Loan Facility Agreement.

The amendments to the Prospectus outlined in section 4 below should be read in conjunction with the Prospectus.

3. NO INVESTOR ACTION REQUIRED

As the content of this Supplementary Prospectus is not considered by the Company to be materially adverse to investors, no action needs to be taken by investors who have already subscribed under the Prospectus to the date of this Supplementary Prospectus.

4. AMENDMENTS TO THE PROSPECTUS

The Prospectus is amended as set out below.

- (a) All references to "31 May 2023" are replaced with "14 June 2023".
- (b) All references to "Australia, New Zealand, Hong Kong, Taiwan or Singapore" are replaced with "Australia, New Zealand, Hong Kong, Taiwan, Singapore or Korea".
- (c) The Indicative Timetable in Section 2 is deleted and replaced with the following:

INDICATIVE TIMETABLE

Lodgement of Prospectus with the ASIC	14 March 2023
Lodgement of Prospectus and Appendix 3B with ASX	14 March 2023
Ex date (Rights Issue Offer)	16 March 2023
Record date for determining entitlements (Rights Issue Offer)	17 March 2023
Opening Date for the Rights Issue Offer and Placement Offer Prospectus sent out to Shareholders and Company announces this has been completed	22 March 2023
General Meeting to approve the issue of Shares under the Placement Offer	11 April 2023
Last day to extend the closing date for the Rights Issue Offer	30 May 2023
Closing Date of the Offers	2 June 2023
ASX and Underwriters notified of under subscriptions (Rights Issue Offer)	6 June 2023
Underwriters subscribes for Shortfall under terms of Underwriting/Sub-Underwriting Agreement (Rights Issue Offer)	7 June 2023
Issue of Shares under the Offers and lodgement of an Appendix 2A with ASX applying for quotation of the Shares	7 June 2023
Despatch of holding statements	7 June 2023
Effective date for Consolidation	9 June 2023
Expected date for quotation on ASX and re-admission to Official List	14 June 2023
Record date for Consolidation	15 June 2023

First day for entity to update its register and to send holding statements to Shareholders reflecting the change in the number of Shares they hold	16 June 2023
Last day for entity to update its register and to send holding statements to Shareholders reflecting the change in the number of Shares they hold	21 June 2023

Notes:

1. The above dates are indicative only and may change without notice. Unless otherwise indicated, all time given are WST. The Company reserves the right to extend the Closing Date (in accordance with the ASX Listing Rules) or close the Offers early without prior notice. The Company also reserves the right not to proceed with the Offers at any time before the issue of Shares to applicants.
2. If the Offers are cancelled or withdrawn before completion of the Offers, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offers open.

(d) An additional Section 4.13.2 is inserted as follows:

4.13.2 Korea

The Company is not making any representation with respect to the eligibility of any recipients of this Prospectus to acquire the Shares under the laws of Korea, including the Foreign Exchange Transaction Act and regulations thereunder. The Shares have not been, and will not be, registered under the Financial Investment Services and Capital Markets Act of Korea ("FSCMA") and therefore may not be offered or sold (directly or indirectly) in Korea or to any resident of Korea or to any persons for re-offering or resale in Korea or to any resident of Korea (as defined under the Foreign Exchange Transaction Act of Korea and its enforcement decree), except as permitted under the applicable laws and regulations of Korea.

Accordingly, the Shares may not be offered or sold in Korea other than to "accredited investors" (as defined in the FSCMA).

(e) An additional Section 9.2.6 is inserted as follows:

The Company has entered into a loan facility agreement with Freefire (**Loan Facility Agreement**). The material terms and conditions of the Loan Facility Agreement are summarised below:

Draw Down Facility	<p>(a) The Loan Facility Agreement is an unsecured, draw down facility from which the Company can draw down up to \$500,000 at any time prior to the Company's Shares being reinstated to official quotation (Principal Sum).</p> <p>(b) Each draw down must be for a minimum of \$10,000 and in multiples of \$5,000.</p> <p>(c) The first \$100,000 of the facility is available at the option of the Company with the balance available upon the agreement of Freefire to the draw down request submitted by the Company.</p>
Interest Rate	Interest on the Principal Sum is payable by the Company at a rate of 8% per annum, calculated daily.
Purpose	Any funds drawn down under the Loan Facility Agreement will be used for the purpose of ongoing financial support at the PNG and Croydon Projects in accordance with the use of funds table set out in Section 5.8 of the Prospectus.
Repayment Requirements	<p>Any funds drawn down under the Loan Facility Agreement plus interest, will be repaid upon the earlier of:</p> <p>(a) the Company's Shares being reinstated to official quotation; and</p> <p>(b) 2 May 2025.</p>
Security	The Loan Facility Agreement is unsecured.

The Loan Facility Agreement otherwise contains provisions considered standard for an agreement of its nature.

5. CONSENTS

The Company confirms that, as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus have not withdrawn that consent.

6. DIRECTORS' AUTHORISATION

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with the ASIC.

Samuel Chan
Non-Executive Chairman
For and on behalf of Crater Gold Mining Limited