

**QUARTERLY ACTIVITIES REPORT**  
**For the period ended 31 March 2022**

**About Crater Gold Mining Ltd**  
**ASX CODE: CGN**

Crater Gold Mining Limited ("Crater Gold" or the "Company") is focussed on the exploration of its highly prospective Crater Mountain Gold Project in Papua New Guinea (PNG), which includes two gold resources and evidence of potential copper-gold porphyry mineralisation. The Company is also exploring at the A2 Polymetallic and Golden Gate Graphite projects at Croydon in Queensland, Australia.

**Capital Structure**

Share Price: \$0.017  
Market Cap: \$20.87m  
Shares on Issue: 1,227,495,867

**Board of Directors**

Sam Chan  
Non-Executive Chairman

Russ Parker  
Managing Director

Thomas Fermanis  
Deputy Chairman

Lawrence Lee  
Non-Executive Director

Desmond Sun  
Non-Executive Director

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**CORPORATE**

On 9 July 2021, the Company requested a voluntary suspension of its securities pending the finalisation of the details of a material acquisition. The Company deemed a voluntary suspension necessary to enable the Company to manage its continuous disclosure obligations and to avoid trading in its securities happening on a basis that is not reasonably informed. On 16 March 2022, the Company requested an extension to the suspension in trading of its securities until the earlier of the date that an announcement is made and 16 September 2022.

**DEVELOPMENTS DURING THE QUARTER**

**CRATER MOUNTAIN GOLD PROJECT**

**PAPUA NEW GUINEA**

The Company continues to take appropriate precautions and actions to protect our staff and business operations, including precautions as advised and suggested by the World Health Organization, the Australian Government and the Government of Papua New Guinea (PNG).

First and foremost, our priority is the health, safety and wellbeing of our staff and the people of the communities in which we operate and as such, the Company is actively monitoring the COVID-19 situation and its potential impacts on these groups.

Due to continual spread of the COVID-19 virus, the PNG Government put in place travel restrictions, both domestic and international, as well as a quarantine program for international arrivals, which remains in place to this day. This combined with reduction in flight connections into PNG has hampered the Company's ability to move expatriate personnel in and out of PNG.

Whilst recent changes have re-opened domestic travel in PNG, the impact of the COVID-19 pandemic is still being felt in the area where the Company operates, with many of the logistics providers remaining closed, or offering limited services.

Due to the ongoing nature of these factors and their impact on our ability to access our operations reliably on an ongoing basis, all production and exploration activities continue to remain suspended at present.

In the meantime, the Company remains focused on the renewal process of ML510 and is working closely with the Mineral Resources Authority (MRA) to secure a new ten (10) year mining license, in addition to working in parallel for the renewal and grant of exploration licenses at the Company's Crater Mountain Gold Project.

#### **POLYMETALLIC PROJECT, NORTH QUEENSLAND**

No active exploration activity was undertaken on the Polymetallic project during the quarter, due to limitations from the outbreak of the COVID-19 pandemic.

#### **GOLDEN GATE GRAPHITE PROJECT, CROYDON, NORTH QUEENSLAND**

No active exploration activity was undertaken on the graphite project during the quarter, due to limitations from the outbreak of the COVID-19 pandemic.

#### **STATUTORY COMPLIANCE AND REPORTING**

For the status on all tenements, please refer to the tenement schedule on the following page.

#### **CORPORATE**

The Company announced that it executed a new loan agreement for \$2,000,000. The funding will be provided by way of an unsecured loan facility from the Company's major shareholder, Freefire Technology Ltd ("Freefire").

The Company plans to use the funds to continue to support its Crater Mountain Project in PNG, and to advance its projects in Croydon, Queensland. The loan will also provide general working capital to support the Company.

Key terms of the loan facility include:

- \$100,000 draw-down available at the option of Crater Gold. The balance is available upon agreement of Freefire with the request from the Company.
- Repayable one year from date of first draw-down unless agreed otherwise in advance, and an applicable interest rate of 8% p.a.

#### **FINANCE AND ACTIVITIES**

During the quarter, the Company spent \$2,000 on exploration and development activities.

There were no production activities or costs in the quarter, with the mine on care and maintenance from COVID-19 shutdown.

As outlined in the attached Appendix 5B (section 6) during the quarter approximately \$14,000 payments was made to related parties and their associates for director salaries and superannuation.

This Quarterly Activities Report has been authorised for release by the Board of Crater Gold Mining Ltd.

For further information contact:  
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#### **COMPETENT PERSON 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 may contain forward looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' 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. You should therefore not place undue reliance on forward-looking statements.*

#### **Schedule of Crater Gold Mining Limited tenements:**

Particulars	Project Name	Registered Holder	% Owned	Status	Expiry	Area (Km <sup>2</sup> )
EPM 8795	Croydon	CGN	100	Granted	6/09/2022	9.6
EPM 13775	Wallabadah	CGN	100	Granted	5/03/2023	16
EPM 16002	Foote Creek	CGN	100	Granted	30/01/2023	28.8
EPM 18616	Black Mountain	CGN	100	Granted	18/06/2023	57.6
EPM 26749	Wallabadah Extended	CGN	100	Granted	11/04/2024	115.2
EL 1115	Crater Mountain	Anomaly Ltd <sup>1</sup>	100	Renewal lodged	25/09/2018	41
ELA 2643	Crater Mountain	Anomaly Ltd <sup>1</sup>	100	Application lodged	Oct 2019	68
ELA 2644	Crater Mountain	Anomaly Ltd <sup>1</sup>	100	Application lodged	Oct 2019	78
ML 510	Crater Mountain	Anomaly Ltd <sup>1</sup>	100	Renewal lodged	4/11/2019	1.58

<sup>1</sup> Anomaly Limited is CGN's 100% owned PNG subsidiary

There were no tenements acquired or disposed of during the quarter.

The Company has no Farm-in or Farm-out arrangements.