

17 November 2022

DRILLING COMMENCED AT CROYDON, NORTH QUEENSLAND

HIGHLIGHTS

- **Drilling Program has commenced at Croydon**
- **Targeting Graphite & Gold**

Crater Gold Mining Limited (**Crater, the Company, ASX:CGN**) is pleased to announce that a RC drilling program, targeting anomalies identified by the recent EM survey, has commenced (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 *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. All anomalies are considered to be of significant exploration interest. While most are expected to be due to strongly graphite mineralisation, some may be associated with sulphidic gold bearing quartz reefs or gold bearing quartz reefs closely associated with graphite.

The targets to be tested in this drilling campaign will be within the following EM anomalies, S1 south, S4 north, & S7 (Fig 2).

After this drilling program is completed, the Company plans to undertake more RC drilling in combination with diamond core drilling in March/April next year after the end of the wet season.



Figure 1: RC drill rig at anomaly S1 south

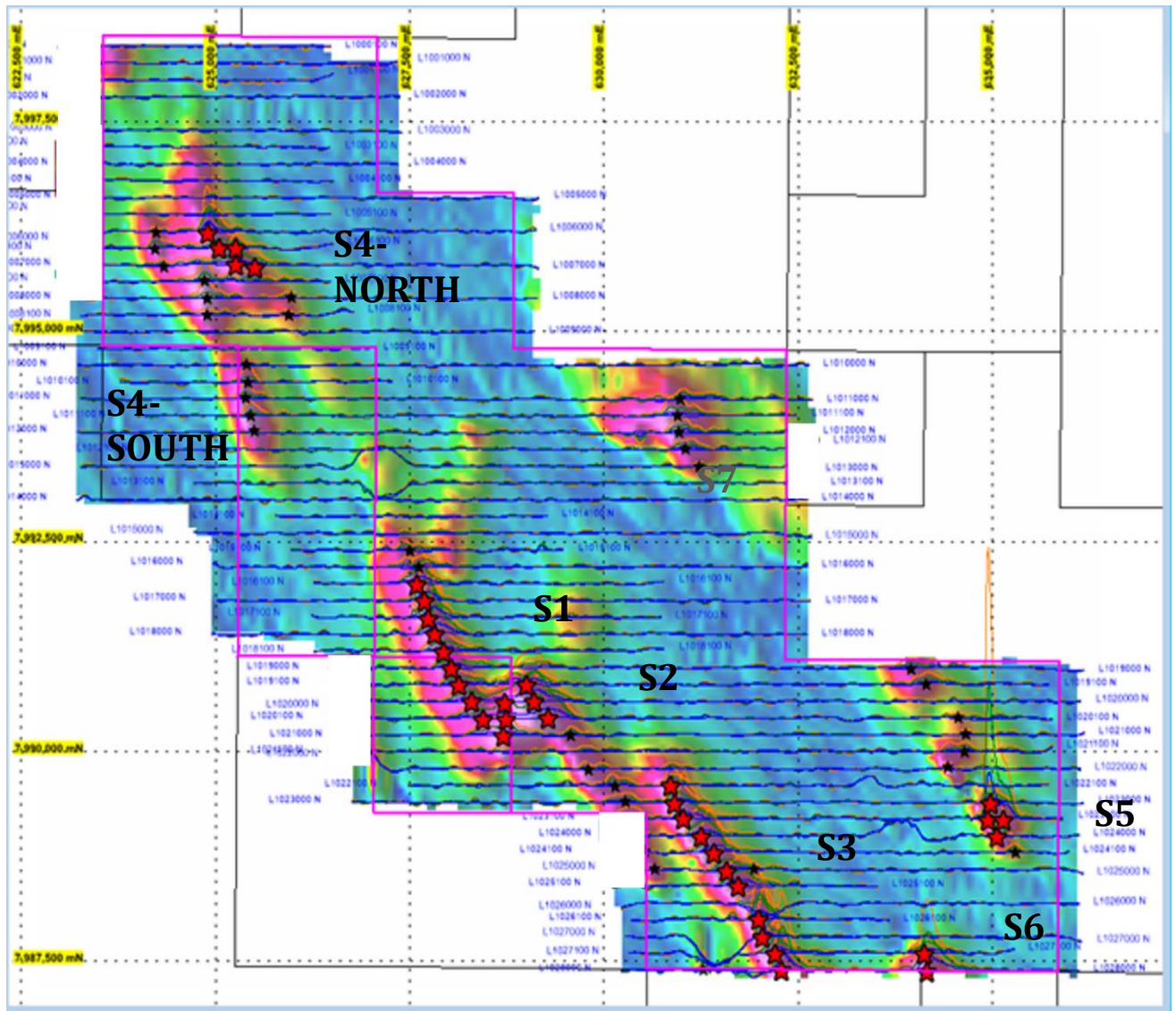


Figure 2: Location of EM Anomalies

This announcement has been authorised for release to ASX by Russ Parker, Managing Director of Crater Gold Mining Limited.

For further information contact:
 Russ Parker
 Managing Director
 Email: info@cratergold.com.au
 +618 6188 8181

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 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.