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## **QUARTERLY ACTIVITIES REPORT**

### **For the period ended 31 December 2019**

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#### **About Crater Gold Mining Limited (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

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**Russ Parker**  
Managing Director

#### **ACHIEVEMENTS DURING THE QUARTER**

##### **POLYMETALLIC PROJECT, NTH QLD**

- **2 Hole Drilling Program completed**

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#### **DEVELOPMENTS DURING THE QUARTER**

##### **CRATER MOUNTAIN GOLD PROJECT, PAPUA NEW GUINEA**

###### **High Grade Zone (HGZ) Gold Mine**

During the quarter the Company produced approximately 55.4 Oz of gold from mining operations at the HGZ at Crater Mountain.

Mining continued on three levels, 1960RL, 1950RL and 1930RL. Most of the 1960RL has now been developed and stoped out with only a few remaining pillars left for ground support, these will be mined at a later date. The 1950RL required significant development mining to access the ore structures which resulted in reduced production, a second access was also commenced on this level to open up new stoping blocks. Development on the 1930RL has progressed beyond the current geology model and the Company is now putting plans together for a renewed drilling programme to further enhance the resource knowledge.

Work has also been carried out to re-establish the access road between Guasa airstrip and site, this will significantly reduce logistics cost with the reduction in reliance on helicopters. This development allowed access to re-establish the Mamati camp as a forward supplies base.

A major focus for the quarter was the ML 510 renewal application and the associated Mineral Resource Authority Warden's hearings. The Company carried out Community Awareness meetings in Guasa and

Maimafu. A Successful Warden’s hearing was held in Guasa on the 3<sup>rd</sup> December and this was followed by a site inspection by the Mines Technical Assessor of the MRA. The Company received strong support from the community

Post the end of the quarter the Company is currently carrying out further MRA Warden’s hearings for the two new ELs recently applied for EL 2643 and EL 2644.

## POLYMETALLIC PROJECT, NTH QLD DRILLING PROGRAM

- **DRILLHOLES TESTED HIGH PRIORITY SGH TARGETS**

During the Quarter the Company announced that two drill holes were completed for a total of 487.20m. Hole DDH A2-010 (246.8m) was drilled to test a high priority polymetallic anomaly and Hole DDH A2-011 (240.4m) was drilled to test a high priority silver-copper anomaly. An intended third hole was not drilled due to the risk of the drill rig being “rained-in” by the approaching wet season.

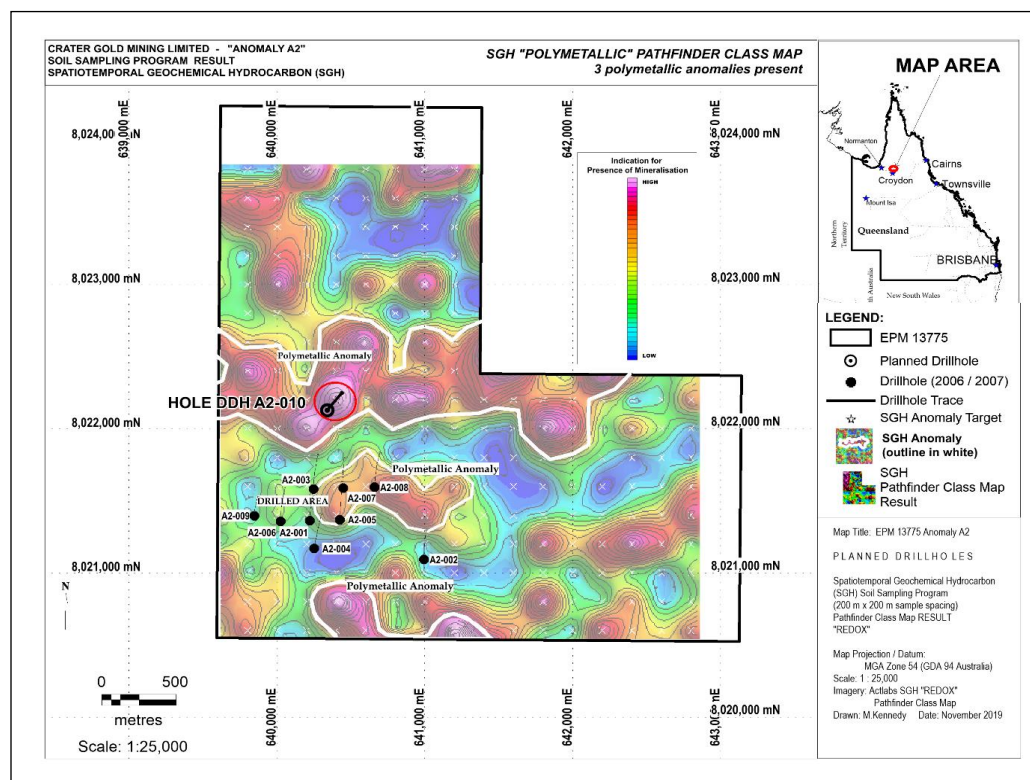
Visual observations suggest that both holes intersected similar laminated shale/sandstone lithologies and widespread hydrothermal/mesothermal features similar to those encountered in the 2006/2007 drilling program.

These observations await confirmation from petrological work and assays. Core samples have been submitted for assay.

### FIRST DRILL HOLE

The first drill hole (DDH A2-010) tested a halo peak identified within polymetallic SGH soil anomalies located in the northern zone of a large polymetallic anomaly (Figure 1). The hole was located north of the previously drilled central zone. The hole was drilled on an azimuth of MGA Grid 040<sup>0</sup> (034<sup>0</sup> magnetic) at an inclination of 70<sup>0</sup> and was planned to intersect vertically below the peak of the anomaly.

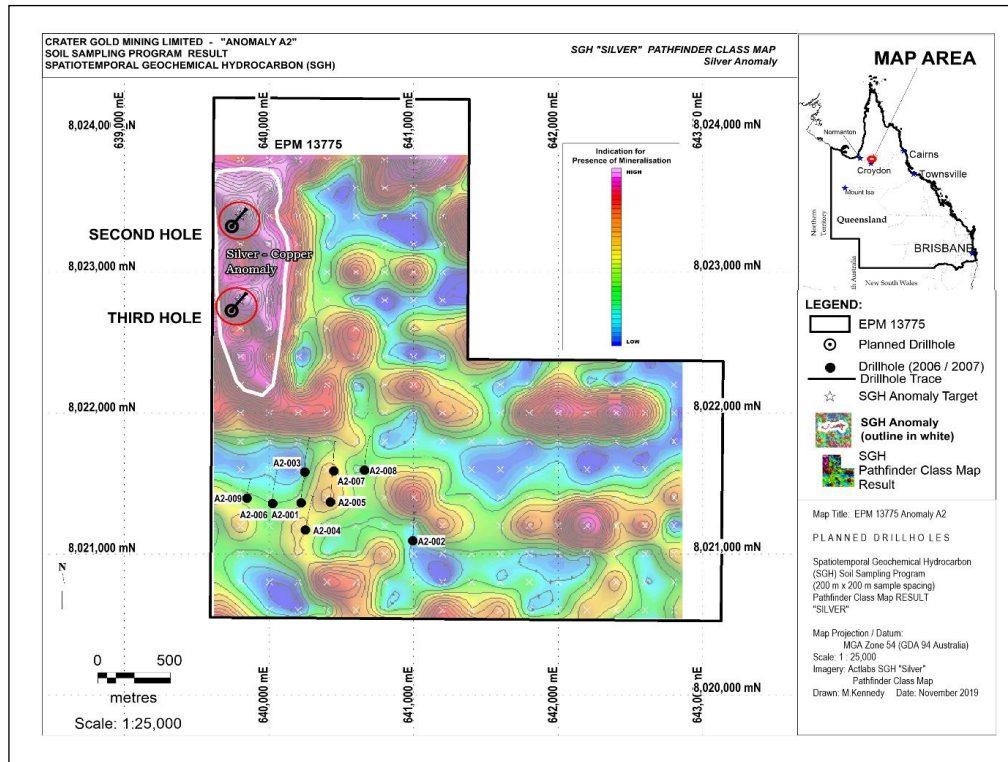
This was one of several polymetallic targets in the northern zone area which all displayed higher anomalism than the central zone discovery area which was previously drilled (*refer to the Gold Aura ASX: GOA: ASX announcement 10<sup>th</sup> January 2007 - “Significant Discovery, Croydon, Nth Qld”*) where widespread stockwork zinc-silver-copper-tin veining was intersected (refer to Table 1 for significant mineralized intercepts encountered during the 2006/2007 Polymetallic Project drilling programme).



**FIGURE 1:** Location of Polymetallic Project First Drill Hole DDH A2-010

## SECOND DRILL HOLE

The second drill hole (DDH A2-011) tested the northern sector of a large high priority NW silver-copper SGH soil anomaly (Figure 2). The hole was drilled on an azimuth of MGA Grid 040<sup>0</sup> (034<sup>0</sup> magnetic) at an inclination of 70<sup>0</sup> with the hole intersecting vertically below the peak of the anomaly.



**FIGURE 2:** Location of A2 Polymetallic Project Second Drill Hole DDH A2-011

Hole #	Intercept (m)	Down-Length	Zn %	Ag Ppm	Au ppm	Sn %	Cu %	Pb %
<b>A2-001</b>	129.5 – 133	3.5		91.8		0.15		
	142.8 – 146	3.2	3.59	68.6		0.24		
	151 – 153	2.0	1.34	27.5		0.15		
	175.4 -177.7							
	211 – 222	11.0	6.33	66.9		0.34	0.13	
	409 – 414	5.0	8.00	180.0	0.05	0.58	0.57	
<b>A2-002</b>	449 – 453	4.0	0.12	16.1			0.42	
<b>A2-003</b>	175 – 178	3.0	1.02	45.5				0.50
	318 – 320	2.0	1.20	19.8				
	414 – 416	4.0	0.95	10.2				
<b>A2-004</b>	351 – 353	2.0	3.24	32.7		0.12		
<b>A2-005</b>	154 – 161	7.0	1.47	88.0		0.55	0.19	0.45
	201 – 203	2.0	0.62	98.2		Tr	0.29	0.62
	230 – 232	2.0	9.00	109.0		0.39	0.29	
	291 – 297	6.0	1.84	13.0				
<b>A2-006</b>	283 – 286	3.0	1.77	63.0		0.27		0.60
	305 – 315	10.0	2.30	144.0		0.39	0.29	
	418 – 422	4.0	6.93	69.0		0.57	0.22	
	425 – 437	12.0	4.59	56.5		0.42	0.20	
<b>A2-007</b>	211 – 213	2.0	3.18	37.4		0.18		
	285 – 287	2.0	1.02	40.9		0.36		
	391 – 397	6.0	2.72	285.7		0.45	0.43	0.87
	414 – 422	8.0	0.58	17.9		0.14		
<b>A2-008</b>	359 – 363	4.0	3.09	416.6		0.63	0.42	0.63
<b>A2-009</b>	230 – 233	3.0	1.25	120.0				0.55
	247 – 249	2.0	3.12	300.3				1.50
	261 – 263	2.0	1.85	672.0				2.10
	293 – 295	2.0	2.45	109.0		0.30		0.09
	300 – 313	13.0	1.60	95.0		0.05		0.25
	418 - 423.7	5.7	0.48	36.4		Tr		0.27

**Table 1- Polymetallic Project - Significant Mineralized Drillhole Intercepts**

Drilling will recommence in April this year

## **CORPORATE**

### **ANNUAL GENERAL MEETING**

The Company held its Annual General Meeting on the 29<sup>th</sup> of November 2019 at Consilium Corporate Offices, Second Floor, 22 Mount Street, PERTH. The meeting was chaired by Thomas Fermanis, Deputy Chairman of the Company. All resolutions were passed (refer to CGN ASX Announcement 28<sup>th</sup> November 2019)

### **EXPIRY OF UNLISTED OPTIONS**

The Company advised that 13,600,000 unlisted options in the Company, exercisable at \$0.25 expired on 27 July 2019.

## **COMPETENT PERSONS STATEMENT**

The information contained in this report relating to exploration activities at the Crater Mountain Gold Project is based on and fairly represents information and supporting documentation prepared by appropriately qualified company personnel and reviewed by Ken 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 the report of matters based on his information in the form and context in which it appears.

The information contained in this report that relates to Exploration Results at the A2 Polymetallic Projects near Croydon, Queensland, is based on information compiled by Ken Chapple, or prepared by appropriately qualified external technical experts and reviewed by him. Mr Chapple is an Associate Member of The Australasian Institute of Mining and Metallurgy and a Fellow of the Australian Institute of Geoscientists. Mr Chapple has been assisting the Company as a technical consultant relating to his areas of expertise. 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 the 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:**

<b>Particulars</b>	<b>Project Name</b>	<b>Registered Holder</b>	<b>% Owned</b>	<b>Status</b>	<b>Expiry</b>	<b>Area (Km<sup>2</sup>)</b>
EPM 8795	Croydon	CGN	100	Granted	6/09/2020	9.6
EPM 13775	Wallabadah	CGN	100	Granted	5/03/2020	16
EPM 16002	Foote Creek	CGN	100	Granted	30/01/2021	28.8
EPM 18616	Black Mountain	CGN	100	Granted	18/06/2020	57.6
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 1	100	Renewal lodged	4/11/2019	1.58

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

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

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