CRATER
GOLD MINING

ANNUAL REPORT

For the year ended 30 June 2022

Crater Gold Mining Limited (ASX: CGN) ABN 75 067 519 779

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Directors:	S W S Chan (Non-executive Chairman) R D Parker (Managing Director) T M Fermanis (Deputy Chairman) L K K Lee (Non-executive Director) D T Y Sun (Non-executive Director)
Company Secretary:	A S Betti
ABN:	75 067 519 779
Registered Office and Principal place of business:	Level 2 22 Mount Street Perth WA 6000 Australia Telephone: +61 8 6188 8181 Email: info@cratergold.com.au
Postal Address:	PO Box 7054 Cloisters Square PERTH WA 6850 Australia
Share Registry:	Link Market Services Limited Level 12 250 St Georges Terrace Perth WA 6000 Australia Telephone: 1300 554 474
Auditors:	RSM Australia Partners Level 32 2 The Esplanade Perth WA 6000 Australia Telephone: +61 8 9261 9100
Bankers	National Australia Bank Ltd 100 St Georges Terrace PERTH WA 6000
ASX Listing:	Crater Gold Mining Limited shares are quoted on the Australian Securities Exchange under the code "CGN".
Website address:	www.cratergold.com.au

The Directors present their report, together with the financial statements, on the Group (referred to hereafter as the 'the Group') consisting of Crater Gold Mining Limited (referred to hereafter as the 'Company' or 'Parent Entity') and the entities it controlled at the end of, or during, the year ended 30 June 2022.

Directors

The following persons were Directors of Crater Gold Mining Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

S W S Chan (Non-executive Chairman)
R D Parker (Managing Director)
T M Fermanis (Deputy Chairman)
L K K Lee (Non-executive Director)
D T Y Sun (Non-executive Director)

Principal Activities

The principal activities of the Group consist of the exploration, evaluation and exploitation of potential world-class gold and other base metal projects at the Group's mining tenements predominately situated near Goroka, Papua New Guinea and in Queensland, Australia.

Dividends

No dividends of the Company or any entity of the Group have been paid, declared or recommended since the end of the preceding year. The Directors do not recommend the payment of any dividend for the year ended 30 June 2022.

Review of Operations and Results

The Group incurred a loss of $2,706,453 for the year ended 30 June 2022 (2021: loss of $10,598,256).

Operations Report

HIGH GRADE ZONE (HGZ) PROJECT AT CRATER MOUNTAIN, PAPUA NEW GUINEA

During the year, the Company took 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, 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 EL1115 and ML510 and is working closely with the Mineral Resources Authority (MRA) to secure a new ten (10) year mining licence, in addition to working in parallel for the renewal and grant of exploration licenses at the Company's Crater Mountain Gold Project.

GOLDEN GATE GRAPHITE PROJECT, CROYDON, NORTH QLD

METALLURGICAL TEST WORK

- FLOTATION RECOVERY OF 89.4% GRAPHITE OBTAINED FROM AN 850 MICRON SAMPLE AT A CONCENTRATE GRADE OF 76.9% CARBON.
- TESTING OF VARYING GRAIN SIZE SAMPLES ONGOING TO DETERMINE THE OPTIMUM ON WHICH TO BASE ON-GOING METALLURGICAL TESTING.
- ON-GOING TEST WORK TO FOCUS ON DETERMINING WHAT RANGE OF GRAPHITE END PRODUCTS SUCH AS FLAKE SIZE, MICRONISING AND SPHERONISATION MIGHT BE POSSIBLE.

During the year the Company announced results from ongoing metallurgical test work on graphite mineralisation from the Golden Gate Graphite Project at Croydon in North Queensland (*Graphite Metallurgical Test Work, Golden Gate Graphite Project, Croydon, QLD*., 20 June 2022).

ALS Metallurgy Perth, undertook a flotation test on an 850 micron sample (composite 2) with encouraging results obtained. A total of 89.4% of the graphite feed reported to a rougher concentrate, with the concentrate being found to have a graphite grade of 76.9%. No attempt was made to purify the graphite as previous caustic baking of a lower grade graphite rougher concentrate had provided an excellent graphite purity of 98.9%.

Testing of additional grain sizes is being undertaken to determine the optimum grain size for on-going test work. An optimised flotation rougher concentrate of that selected grain size will then be prepared and screened to determine the graphite flake size distribution which will indicate its potential market value. Based on previous petrographic examination, it is anticipated that the mix of graphite sizes possibly present may include fine-flake, through to large, jumbo and perhaps super jumbo flake sizes. If favourable results are obtained, test work would then be undertaken to establish if high value-added micronisation and/or spheronisation graphite production might be economically achievable.

During the year, the Company announced that very high Indium assays up to 190.0 ppm were obtained from the re-assay of six (6) selected intervals from three drill holes previously drilled at Anomaly A2 in 2006/2007 at the Company's Polymetallic Project in North Qld ("High Indium Assays in Drill *Core for Polymetallic Project" dated 9 November 2020*). A very high silver value of 2,250 g/t (0.225%) was also obtained from a 0.75m interval from hole DDH A2-008 (361.85-362.60m).

As previously announced to the ASX (*High Graphite Recovery and Purity Obtained from Metallurgical Test Work, Golden Gate Graphite Projec*t, 24 July 2019), the Company drilled two diamond core holes in the thick graphite mineralisation in the previously identified Golden Gate Graphite Project area in EPM 18616. The purpose of this was to obtain fresh graphite mineralisation for metallurgical testing and to verify the previously reported drill intersections at the sites selected. The results obtained were as follows:

- Hole GGDDH 1701 62.7m @ 6.79% GC from 29.3m (cut off 3.4% GC
  incl 7.0m @10.07 % graphitic carbon (cut off 9.4% GC)
- Hole GGDDH 1702 53.9m @ 6.79% GC from 69.1m (cut off 3.1% GC)
  incl 14.0m @ 8.79% graphitic carbon (cut off 6.1% GC)

As also announced to the ASX (*Jumbo and Large Flake Graphite identified at Golden Gate*, 12 April 2018), petrological examination of drill core samples from both drill holes identified the presence of significant graphite flake sizes of 0.05 to 0.50mm and some >0.5mm (fine, large, jumbo and some super jumbo flake size), with an average of around 0.25mm.

As composite sample (composite 1) of the graphite mineralisation from hole GGDDH 1701, had been consumed in previous test work, a new composite sample (composite 2) was prepared from hole GGDDH 1702 for the recent test work. This sample was taken from the top 18m of the graphite intersection which would perhaps approximate the first three benches of an open-cut mining operation.

AERIAL ELECTROMAGNETIC SURVEY (HEM) OVER CROYDON TENEMENTS

- HEM SURVEY OVER ALL 5 EPM'S IN QLD.
- TARGETING GOLD, GRAPHITE & POLYMETALLICS.

The Company announced that it signed an agreement to undertake a helicopter borne Electro-Magnetic Survey (HEM), combined with aeromagnetic surveying, over all 5 of its Queensland based tenements at Croydon (*Aerial Electromagnetic Survey (HEM) to be undertaken over North Queensland Croydon Tenements*, 18 May 2022). The contractor engaged for the survey was New Generation Geophysics (NRG) Xcite utilising their Airborne Electromagnetic (AEM) system. The survey has now been completed with results anticipated.

The Company holds five Exploration Permits Mining (EPM) in the Croydon region of North Queensland for a combined area of 227.2 km2. The EPMs cover 5 priority aeromagnetic anomalies (A1, A2, A3, A5 and A6) interpreted from Government aerial surveys and 3 residual gravity anomalies (G1, G2 and G3) identified from a combination of Government regional ground surveys and detailed ground surveying by the Company (Figure 1,6).

Currently, there is strong renewed interest in the Croydon area, particularly for gold, as evidenced by the many small to medium sized exploration companies who have taken up, or applied for, tenements covering most of the Croydon Goldfield and some of its surroundings. Recorded gold production from the Croydon Goldfield has been almost one million ounces. This is considered to offer considerable encouragement as modern day examination of similar worldwide occurrences of this size has often resulted in the discovery of previously unrecognised significant world class +one million ounce hard rock gold deposits.

HEM SURVEYING

HEM surveying is considered to be the optimum technical choice for evaluating the potential of the Croydon tenements as the technique has achieved outstanding success both in Australia and world-wide. The survey will target graphite mineralisation, gold bearing quartz reef mineralisation and polymetallic mineralisation, and is capable of penetrating up to several hundred metres below ground surface. Survey flight lines were orientated E-W with a N-S line spacing of 400m with 200m infill line spacing where better anomaly definition was required. Excluding 200m infill lines, the survey overall will involve a total of 602 line kilometres of data acquisition.

Detection of gold bearing quartz reefs by the EM technique is dependent on there being a reasonable presence of sulphides associated with the gold mineralisation. However, detection of auriferous quartz reefs, even if they are low in sulphide content, will be enhanced by the fact that the Croydon Goldfield Au occurrences are usually closely associated with graphite mineralisation which provides an excellent EM response. Polymetallic mineralisation, where identified to date at Anomaly A2, is accompanied by pyrrhotite which also provides an excellent EM response.

To the Company's knowledge, detailed aerial EM surveying has not previously been conducted over the Company's EPM's or surrounding regions. However, some ground EM surveying was undertaken in the 1930's to late 1980's and this identified numerous strong EM anomalies within EPM 8795 and along the western margin of EPM 18616 (Figure 4).

It is anticipated that the HEM survey may identify extensions to some of the Company's known gold and graphite prospects and it is hoped that new prospects will also be identified.

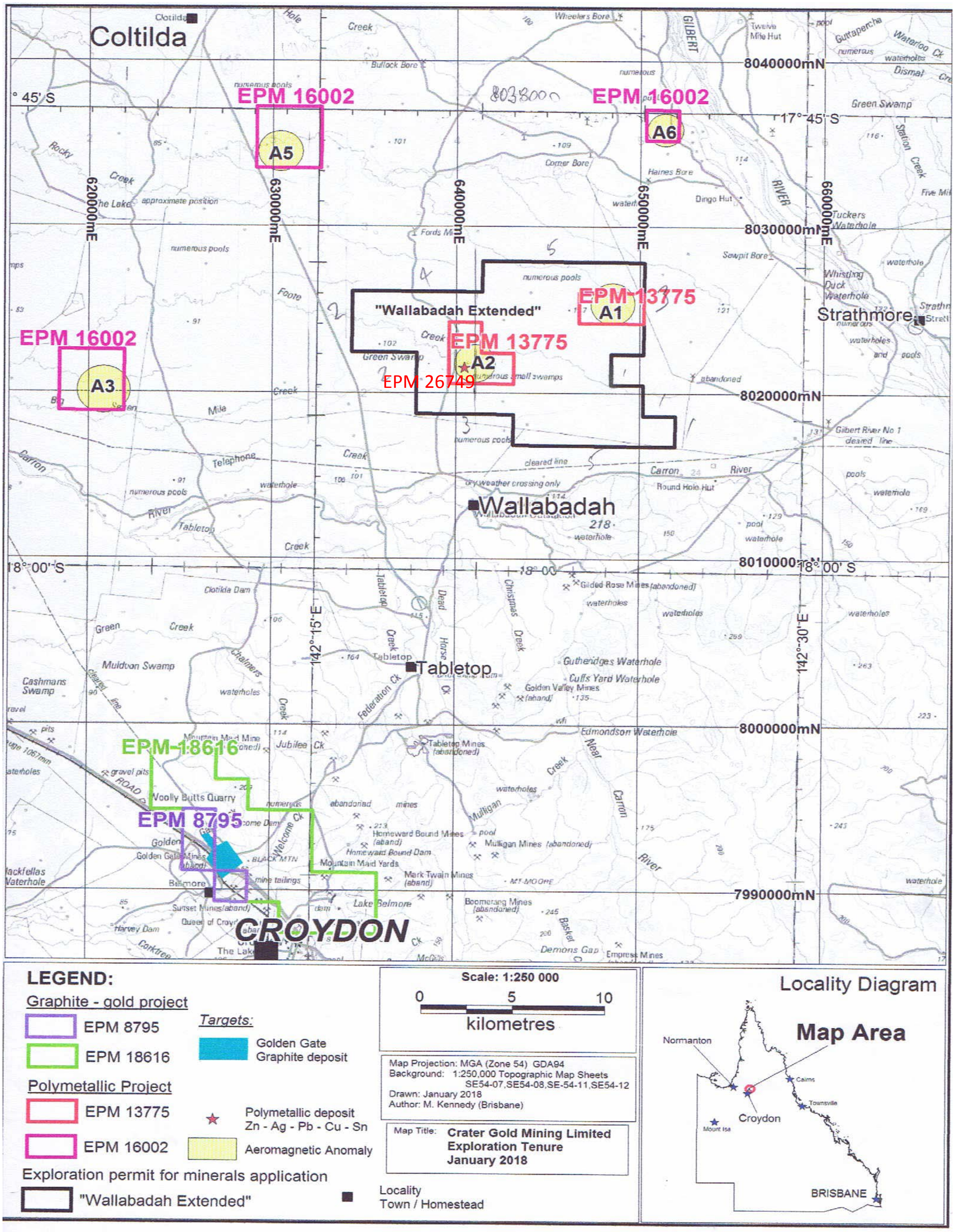

Figure 1: EPMs 8795, 18616, 13775, 16002, Wallabadah Extended EPM 26749 and Aeromagnetic Anomalies A1, A2, A3, A5 and A6.

HEM SURVEY OF EPMs 8795 AND 18616 – TARGETING GOLD AND GRAPHITE

Survey flight lines in EPMs 8795 and 18616 were orientated E-W with a N-S line spacing of 400m. Infill lines at 200m spacing were undertaken where better anomaly definition was required (Figure 2). Excluding any 200m spaced infill lines, the 400m spaced lines will involved a total of 177 line kilometres of data acquisition within the two tenements.

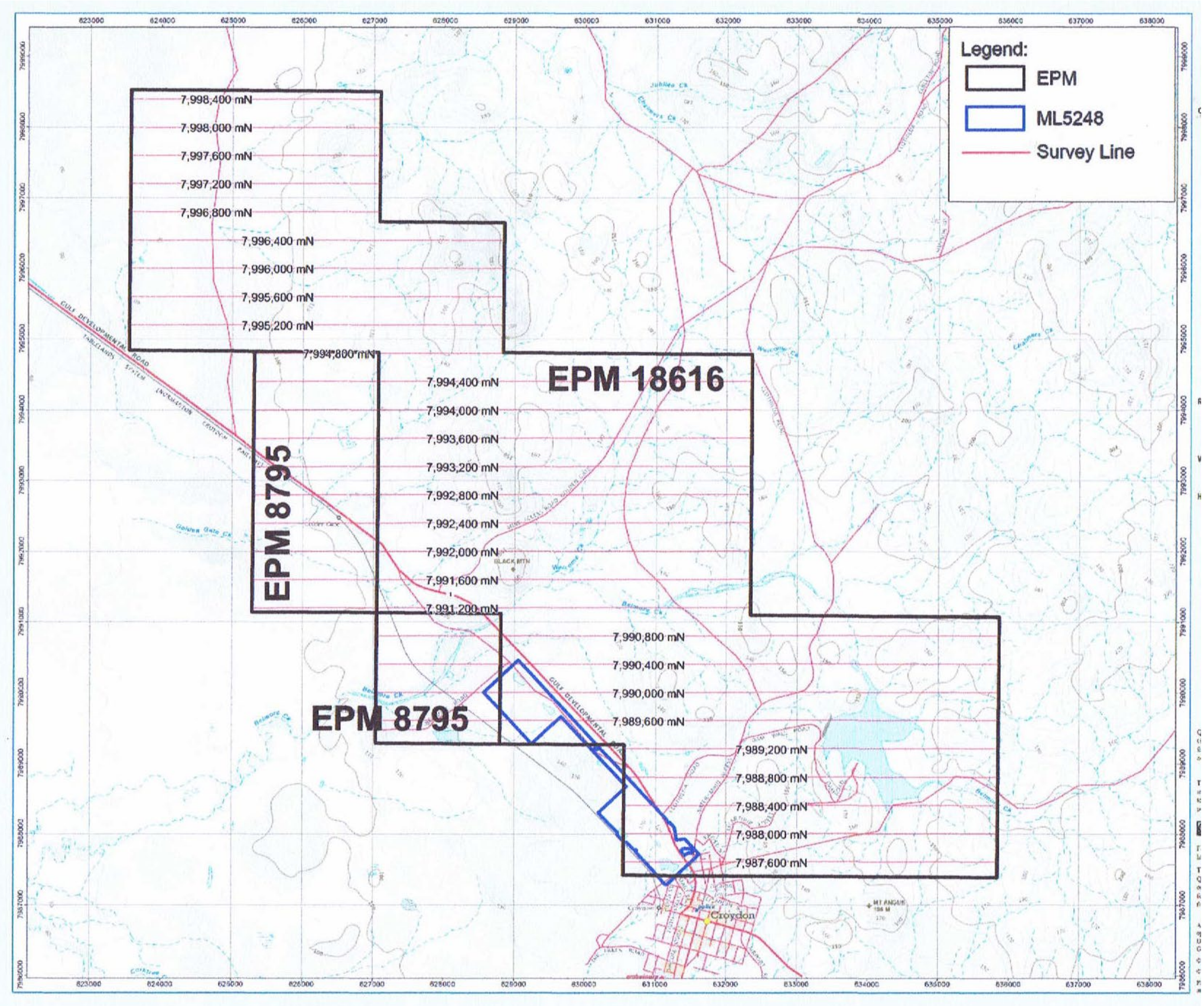

Figure 2: 400m spaced E-W flight lines, EPMs 8795 & 18616

GOLD TARGETS

There are around 60 old gold workings shown on Figure 3, within the Company's EPMs 8795 and 18616, but there are many more that exist that are not included. The gold deposits are contained within two main trends, one trending NW-SE along the eastern margin of EPM 18616 with the other trending through EPM 8795 and the western margin of EPM18616. The latter trend has been the more productive, accounting for more than 50% of the gold produced to date from the Croydon Goldfield.

Of particular interest is the identification of possible extensions of the Golden Gate quartz reef system (western side trend). The old-time miners mainly worked the gold occurrences that were evident from quartz scree at ground surface and did very little sub-surface exploration. As many of the gold occurrences in the Croydon Goldfield did not crop out, they were often only discovered by persistent "blind" sinking of shafts.

It is considered likely that further review of the historical exploration and drilling data, combined with the EM results from the upcoming HEM survey from other areas within EPMs 8795 and 18616, will identify more gold prospects that warrant drilling and evaluation in addition to the Sunset North Prospect identified to date within EPM 8795. The Company is fortunate in that it has access to old archived reports and maps covering previous company exploration and Au mining activities in the Croydon area.

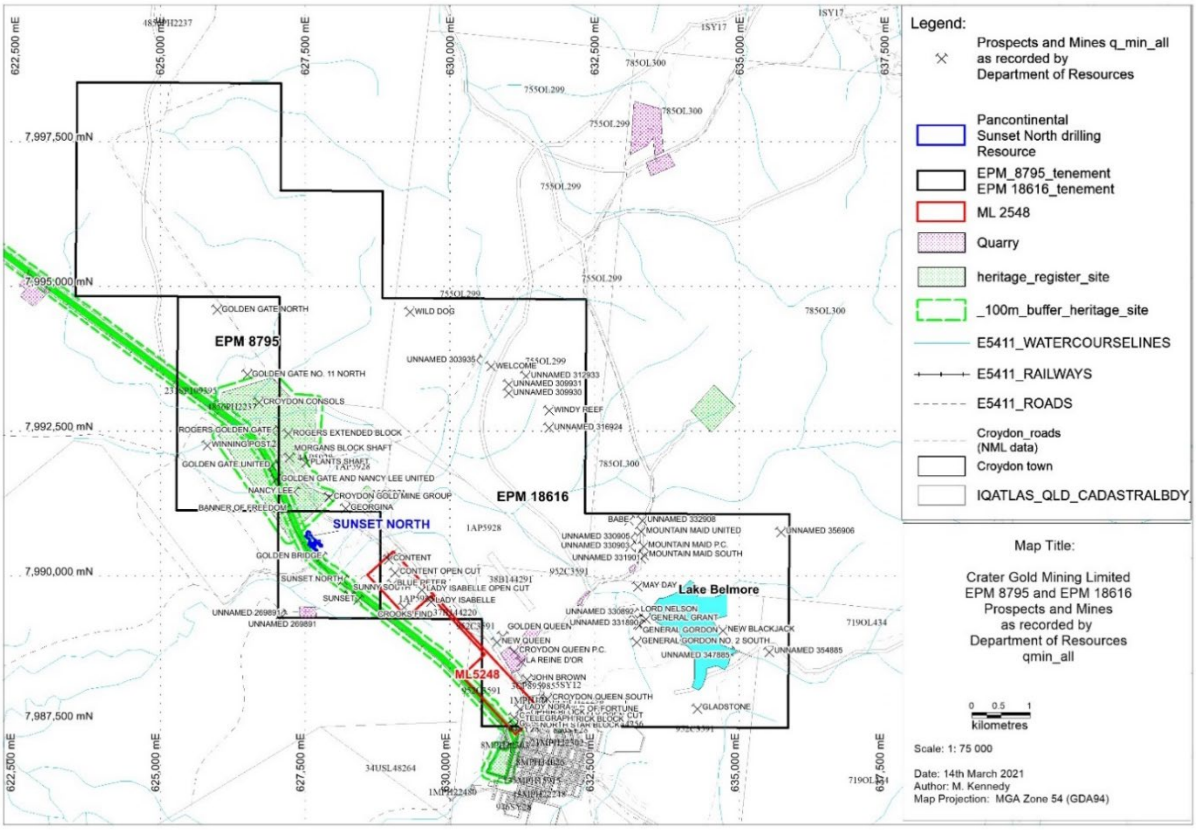

Figure 3: Location of some 60 old gold workings within EPMs 8795 and 18616. Many more exist but are not shown here.

GRAPHITE TARGETS

Graphite is an excellent conductor and generates strong EM anomalies. Significant EM anomalies within the area now covered by EPMs 8795 & 18616, have been identified in a NW-SE trending zone by previous old EM ground based surveys conducted in the 1930's to late 1980's (Figure 4). This zone has a strike extent of at least 12km, only around 2km of which is partly located within the restricted activities area of the Golden Gate Mining and Town Complex Heritage Area (Figure 4).

Previous exploration for graphite was undertaken by Central Coast Exploration NL and Pancontinental at Golden Gate within EPM 18616 which resulted in the discovery of extensive graphite mineralisation. Drill intercepts indicate the mineralisation has a north-westerly strike and a shallow easterly dip. Approximately two thirds of the graphite mineralisation at Golden Gate is now located within the Heritage and Buffer Zone which restricts exploration activities that would impact on the protected area. Specific permission is required to undertake exploration or mining activities within the Zones and comply with the conditions set.

The source of many of the previous EM anomalies is not known but it is expected that they will encompass a mixture of sources.

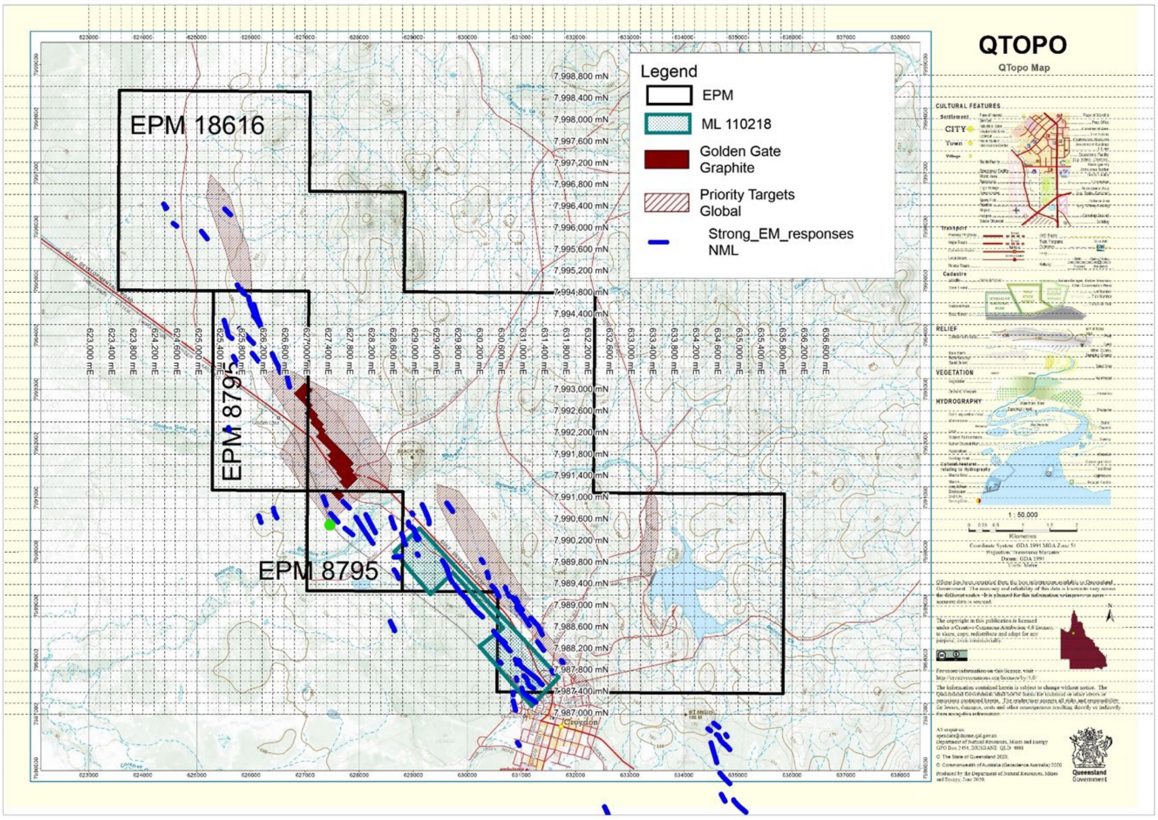

Figure 4: Location of previous (1930's – late 1980's) EM anomalies, EPMs 8795 and 18616

Petrological examination and metallurgical test work undertaken on the graphite mineralisation obtained from two diamond drill holes drilled at Golden Gate outside of the Heritage area has provided encouragement. In particular, the graphite has been identified as being present in flake form, ranging in size from 0.05 to 0.50mm (< 0.18mm is fine graphite, 0.18 to 0.30mm is large flake size and 0.30 to 0.50mm is jumbo flake size), with an average size of around 0.25mm and with strong evidence for it being of hydrothermal origin[1,2]. When a flotation concentrate was subjected to a two-stage caustic bake, an impressive graphite product at a purity of 98.9% was obtained, indicating that the caustic bake stage was effective in removing most, if not all, of the gangue contaminants from the sample[1,2]. For both the petrological examination and the metallurgical testwork previous announcements, the Company is not aware of any new information that materially affects the information provided at that time.

HEM SURVEY OF EPMs 13775 AND 26749 TARGETING POLYMETALLIC MINERALISATION

Survey flight lines were flown with an orientation of E-W with a N-S line spacing of 400m. Infill lines at a spacing of 200m spacing were undertaken where better anomaly definition was required. The 400m spaced E-W flight survey lines for EPMs 13775 and 26749 are shown on Figure 5. Excluding any infill lines, the 400m spaced lines involved a total of 346 line kilometres of data acquisition.

The targets in these 2 EPMs are polymetallics which would be expected to generate strong EM anomalism due to their expected high sulphide content, especially pyrrhotite. Widespread sulphide mineralisation was previously discovered in drilling by the Company at Anomaly A2 in EPM 13775 (refer to ASX Announcement entitled "*Polymetallic-tin massive sulphide drill intercepts show potential for discovery of significant mineral deposits at Croydon, Qld*", 28 February 2012). It is hoped that the upcoming early to mid-June HEM survey will define extensions of the known mineralisation at Anomaly A2 and generate new priority drill targets. It is also hoped that priority targets will also be identified in the Anomaly A1 area. In addition, if as interpreted, the prominent NW-SE and WNW-ESE trending faults within both tenements are hosting polymetallic mineralisation feeder zones to the Anomaly A1 and A2 mineralisation (Figure 6), it is hoped that identification of new priority targets will be identified. It is interesting to note that an EPM has recently been granted that adjoins the SE end of EPM 26749 and which appears to be targeting the Wallabadah Fault further along strike to the ESE (Figure 6).

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[1] *Jumbo and Large Flake Graphite identified at Golden Gate Project, Qld*, ASX Announcement dated 12 April 2018

[2] *High Graphite Recovery and Purity Obtained from Metallurgical Test Work – Golden Gate Graphite Project,* ASX Announcement dated 24 July 2019

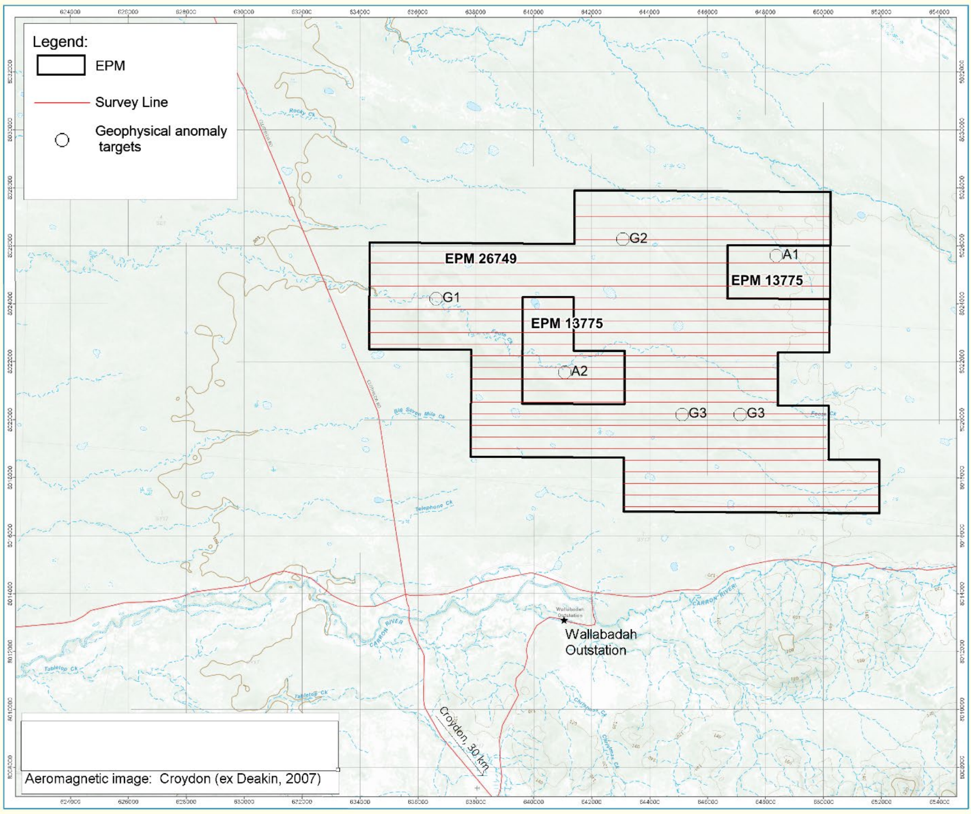

Figure 5: 400m spaced E-W flight lines, Aeromagnetic Anomalies A1, A2 and Residual Gravity Anomalies G1, G2 and G3, EPMs 13775 & 26749

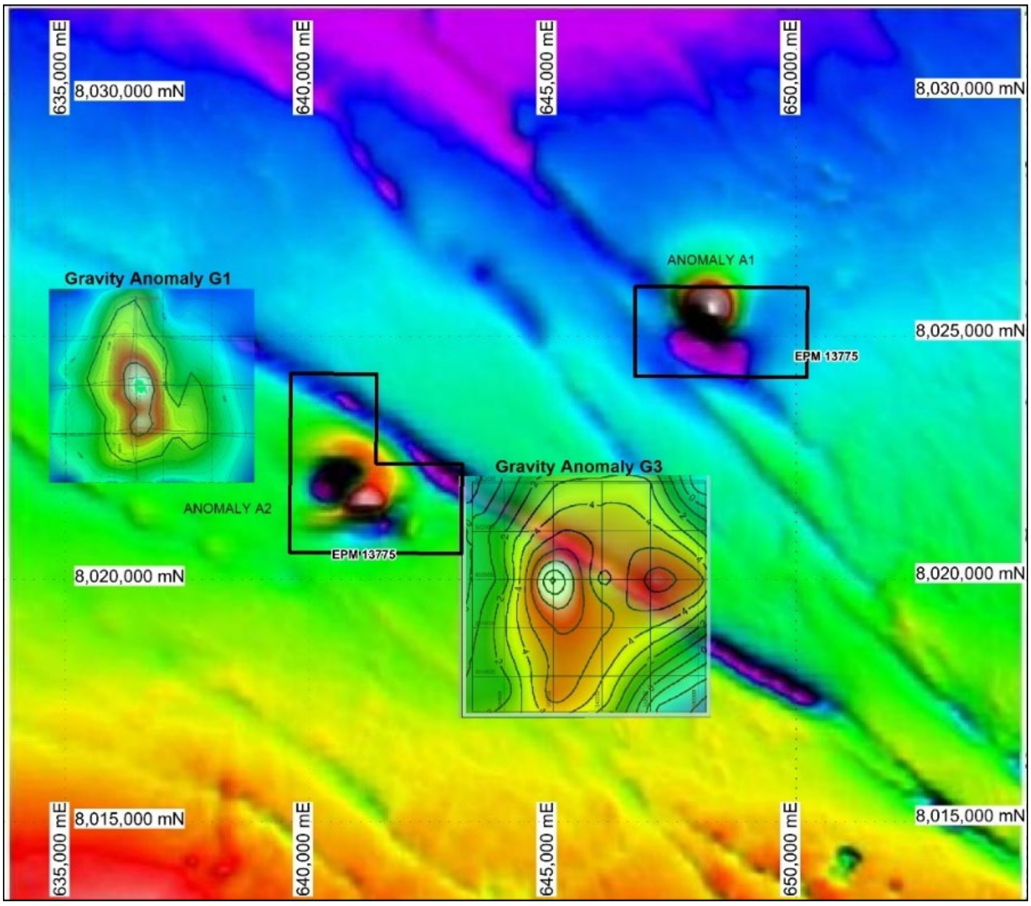

Figure 6: Wallabadah NW-SE and WNW-ESE faults, Anomalies A1 and A2 and Residual Gravity Anomalies G1, G2 and G3 overlain on an aeromagnetic scene, EPMs 13775 and 26749.

HEM SURVEY OF EPM 16002

There are three aeromagnetic anomalies, A5, A6 and A3 located within EPM 16002 (Figure 1). All three of these were included in the HEM survey.

Survey flight lines were orientated E-W with a N-S line spacing of 400m. Infill lines at a spacing of 200m spacing were undertaken where better anomaly definition is required. The 400m spaced E-W flight survey lines for the three separate blocks of EPM 16002 are shown on Figures 7, 8 and 9. Excluding any 200m infill lines, the 400m spaced lines for the three anomalies covered a total of 79 line kilometres of data acquisition.

ANOMALY A5

Aeromagnetic Anomaly A5, was ranked by geophysical consultant, Roger Deakin, as the most prospective aeromagnetic anomaly after Anomaly A2 and is located about 17km NW of Anomaly A2 (Figure 1). This aeromagnetic anomaly is a small discrete, almost circular low, approximately 30 nT in amplitude, 800m in diameter and located in the central western side of the encompassing EPM block (Figures 1, 7). It occurs immediately SW of a larger anomaly complex that is elongated NW-SE, is about 20km in length and about 10km in width. It was initially investigated by Spatiotemporal Geochemical Hydrocarbon (SGH) soil sampling. This indicated co-incident polymetallic-silver-copper anomalism which was partly overlapped by gold anomalism all of which directly overlies the central part of the main (western) aeromagnetic low which is a reversed magnetic high feature (refer to ASX Announcement entitled “*Gold and Silver-Copper-Polymetallic Anomalies Identified from SGH Soil Sampling at the A5 Anomaly Prospect, North Qld*”, 12 June 2018). This has provided encouragement as the intersected A2 polymetallic mineralisation is also associated with a magnetic low which is a reversed magnetic high.

Figure 7 shows the 4 sub-block tenement area of EPM 16002 that covers Anomaly A5 and the 400m spaced E-W flight survey lines. Excluding any 200m spaced infill lines, this involved a total of 36 line kilometres of data acquisition.

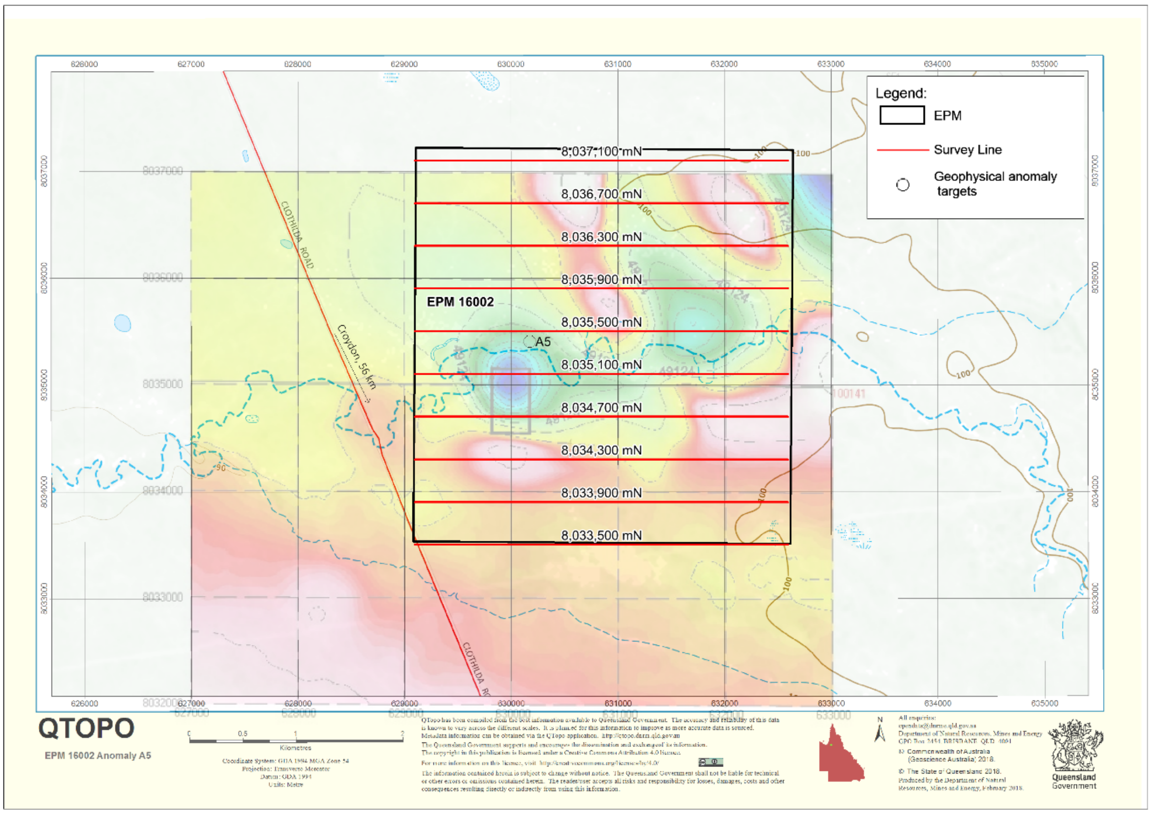

Figure 7: 400m spaced E-W flight lines, Aeromagnetic Anomaly A5, EPM 16002

ANOMALY A6

Aeromagnetic Anomaly A6, was ranked as the most prospective aeromagnetic anomaly after Anomaly A2 and Anomaly A5 and is located about 18km NE of Anomaly A2 (Figure 1). It consists of a N-S elongated low and a sub-circular, but spatially complex, high (Figure 8). The anomalous high is immediately east of the low and the overall anomaly complex has affinities to Anomaly 2.

Figure 8 shows the 1 sub-block tenement area of EPM 16002 that covers Anomaly A6 and the 400m spaced E-W flight survey lines. Excluding any 200m spaced infill lines, this involved a total of 11 line kilometres of data acquisition.

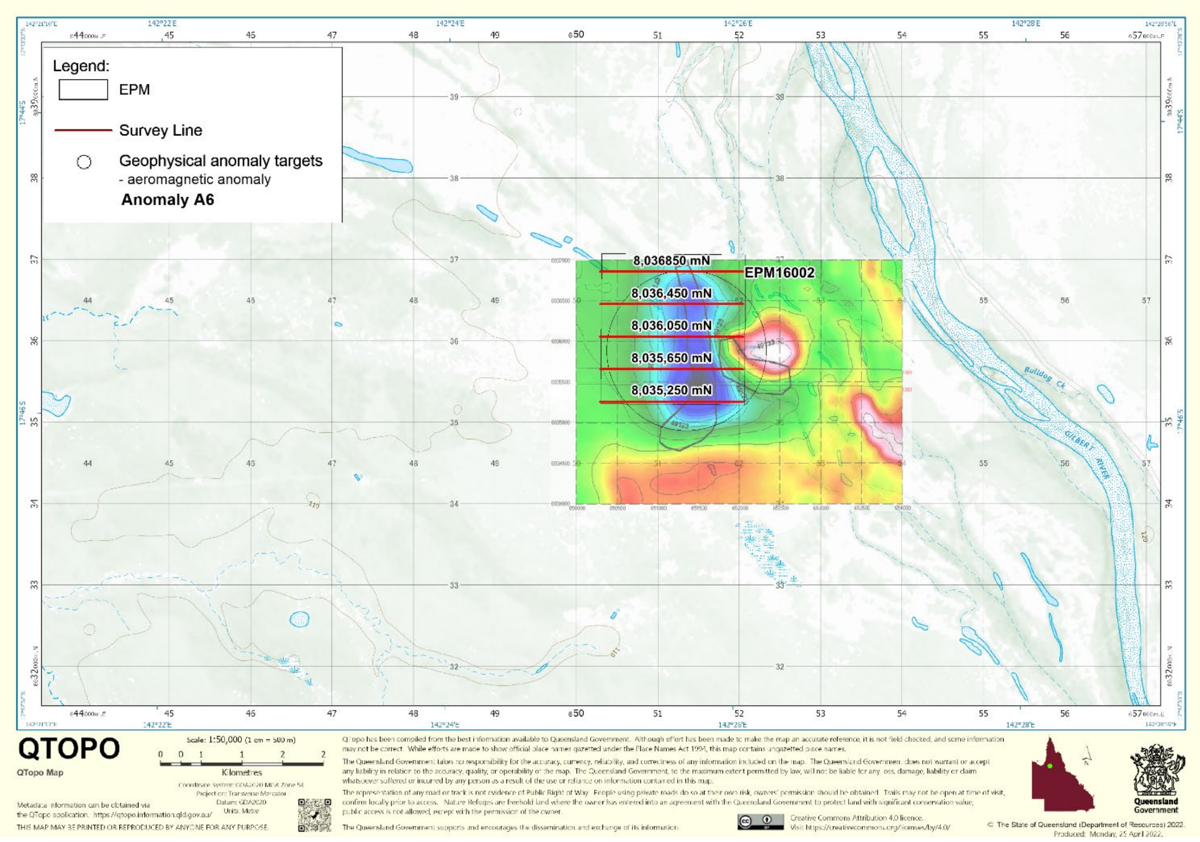

Figure 8: Anomaly A6 with 400m flight lines shown, EPM 16002 (the irregular shaped outlines are asociated with magnetic data modelling)

ANOMALY A3

This aeromagnetic anomaly is a small discrete, almost circular low, of approximately 20nT in amplitude and around 1500m in diameter and is located 20 km west of Anomaly A2 (Figure 1). It is possibly part of, or at least associated with, relatively subtle, WNW and NW trending positive linear anomalies that are more apparent further to the SE. It appears from the data that the anomaly is caused by a body with reversed remanent magnetisation. The depths below ground surface to the main possible sources range from 170 to 245m.

Figure 9 shows the 4 sub-block tenement area of EPM 16002 that covers Anomaly A3 and the 400m spaced E-W flight survey lines. Excluding any 200m spaced infill lines, this involved a total of 32 line kilometres of data acquisition.

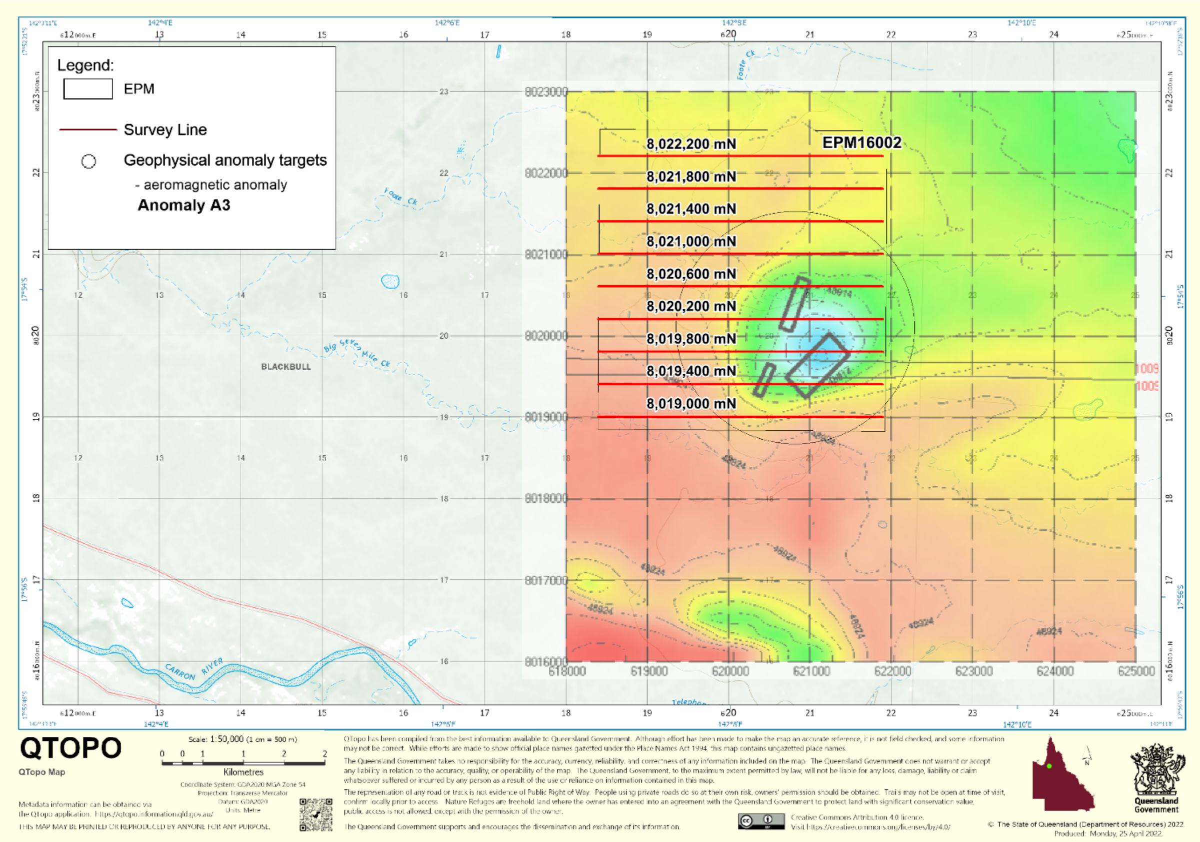

Figure 9: Aeromagnetic Anomaly A3 with 400m spaced E-W Survey lines shown in red, EPM 16002 (the rectangular shapes are associated with magnetic data modelling).

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. The voluntary suspension was extended on 16 October 2021, 15 December 2021 and 16 March 2022.

On 16 September 2022, the Company announced it was not proceeding with the material acquisition. The Company is in the process of considering alternative strategies and has made submissions to ASX seeking ASX's confirmation that if the Company implements its proposed alternative strategies (which largely involve continued exploration of the Company's existing assets) that the suspension of trading in the Company's securities will be lifted. The Company expects the suspension to last until the earlier of the commencement of normal trading on 31 December 2022, or by the release of an announcement by the Company.

On 31 January 2022, 11,531,995 ordinary fully paid shares were issued on the conversion of Performance Rights. A further 108,162,160 Performance Rights expired unexercised on 31 January 2022.

On 15 March 2022, the Company announced to the market that it had executed a new loan agreement for $2,000,000 with Freefire Technology Ltd. The new facility is unsecured, has an applicable interest rate of 8% p.a. and is repayable one year from the date of the first drawdown unless agreed otherwise in advance.

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Matters Subsequent to the End of the Financial Year

The impact of the COVID-19 pandemic is ongoing. Operations at the Crater Mountain in Papua New Guinea were suspended during the year as announced on 25 March 2020. The situation is continually developing and is dependent on measures imposed by the Australian and Papua New Guinean Governments, such as maintaining social distancing requirements, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely Developments, Expected Results of Operations and Future Strategy

The Group intends to continue its exploration and development activities on its existing projects and to acquire further suitable projects for exploration as opportunities arise.

Environmental Regulation and Performance

The Group is subject to environmental regulation in relation to its former mining activities in North Queensland by the Environmental Protection Agency of Queensland. The Company complies with the Mineral Resources Act (1989) and Environmental Protection Act (1994). It is also subject to the Environmental Act (2000) (Papua New Guinea) on its activities in PNG.

Schedule of Tenements

Set out below is the schedule of tenements that the Company and its subsidiaries hold as at 30 June 2022.

Schedule of Crater Gold Mining Limited tenements:

Particulars	Project Name	Registered Holder	% Owned	Status	Expiry	Area (Km^2)
EPM 8795	Croydon	CGN	100	Granted	5/09/2022	9.6
EPM 13775	Wallabadah	CGN	100	Granted	4/03/2023	16
EPM 16002	Foote Creek	CGN	100	Granted	29/01/2024	28.8
EPM 18616	Black Mountain	CGN	100	Granted	17/06/2023	57.6
EPM 26749	Wallabadah Extended	CGN	100	Granted	9/04/2024	115.2
EL 1115	Crater Mountain	Anomaly Ltd[1]	100	Renewal lodged	25/09/2018	41
ELA 2643	Crater Mountain	Anomaly Ltd[1]	100	Application lodged	Oct 2019	68
ELA 2644	Crater Mountain	Anomaly Ltd[1]	100	Application lodged	Oct 2019	78
ML 510	Crater Mountain	Anomaly Ltd[1]	100	Renewal lodged	4/11/2019	1.58

[1] *Anomaly Limited is CGN's 100% owned PNG subsidiary*

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

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

COMPETENT PERSONS STATEMENTS

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 Golden Gate Graphite and 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.

Presentation of technical data and Competent Persons review

Resource estimates contained in this report were previously announced in the Company's ASX news releases of:

- *21 December 2011 Initial Resource Estimate (This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012). The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.*
- *14 November 2016 titled 'Maiden JORC Gold Resource at HGZ Project, Crater Mountain, PNG'.*

Such resource estimates are subject to the relevant assumptions, qualifications and procedures described in the relevant ASX news releases.

To date, the Company has only announced estimates of Inferred Mineral Resources. Nothing in this report or prior announcements by the Company constitutes presentation of Mineral Reserves. As such, economic analysis cannot be applied based on the date contained.

The Company has an 'exploration target' of 'multi-million ounces' for the epithermal gold resources at the Nevera Prospect at Crater Mountain Project. A targeting exercise was carried out by Mining Associates ("MA") for the Nevera prospect using a simple 10x10x10m block model informed by 5 m bench channel samples (not including rock chips) and a Nearest Neighbour ("NN") estimation technique with a limited search range. The NN method was chosen so that no averaging of the grades occurred although there is a risk that estimates can be over selective. As the initial target is highly selective narrow underground mining, this is an acceptable approach. An initial examination of the composited data shows two natural breaks in Au grade distribution. One at about 0.4 g/t Au and a second at about 10 g/t Au. MA suggests that these represent low grade and high mineralisation events respectively. The block model was informed using a 100m spherical search so that no assumption was made of the direction and trend of mineralisation. Informing samples consisted of 2,766 5 m downhole composites and 1,479 5 m bench samples. No domain selection was used, but no blocks above the topography were estimated. Volume covered is about 700 m long, 700 m wide and 100 m to 350 m deep (variable with topography). This is certainly suitable for both selective mining and a bulk open pit. A bulk density of 2.5 t/m3 was used for reporting, the grade tonnage plot using cut-off grades from 1 to 20 g/t Au was reported. The target for Nevera prospect bulk open pit mining using a cut-off grade 1 g/t Au is 24 Mt @ 2.7 g/t Au for 2Moz of contained Au. The target for the HGZ only for selective underground mining using a cut-off grade 10g/t is 60-100koz @ 13-30 g/t. The exploration targets are conceptual in nature as there has been insufficient exploration to define them as Mineral Resources. It is uncertain if further exploration will result in the determination of a Mineral Resource under the JORC Code 2012. The exploration targets are not being reported as part of any Mineral Resource.

No New Information or Data

This report contains references to exploration results and Mineral Resource estimates, all of which have been cross-referenced to previous announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcements and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Information on Directors and Secretary

The Directors and Secretary of the Company in office at the date of this report, unless otherwise stated, and their qualifications, experience and special responsibilities are as follows:

S W S Chan BA (Non-Executive Chairman)

Mr Chan has been a Director of the Company since 29 January 2013 and was appointed as Non-Executive Chairman on 11 March 2013.

Mr Chan is a director and the controller of Freefire Technology Limited ("Freefire"), the major shareholder in the Company.

Mr Chan received a Bachelor's degree from the University of Manchester, UK in 1970 and qualified as a chartered accountant in 1973. He was the Company secretary of Yangtzekiang Garment Limited from 1974 to 1988 and has been a Director of Yangtzekiang Garment Limited since 1977. Mr Chan was appointed the Managing Director of YGM Trading Limited from 1987 to 2006 and the Chief Executive Officer of YGM Trading Limited from 2006 to 2010. He has been the Vice Chairman of the board of YGM Trading Limited since 2010. Mr Chan is also on the board of Yangtzekiang Garment Limited.

Mr Chan was formerly a Director of Hang Ten Group Holdings Limited (listed in Hong Kong) from January 2003 to March 2012.

As at the date of this report, Mr Chan has a beneficial interest of 1,044,953,183 ordinary shares in the Company.

R D Parker B Eng (Managing Director)

Mr Parker has been a Director of the Company since 12 March 2013 and was appointed Managing Director on 1 April 2015.

Mr Parker lives in Hong Kong. He is a qualified Marine Engineer and Marine Industries Manager having graduated from Southampton Institute of Higher Education, Marine Division, in Warsash, United Kingdom. Mr Parker is a professional Company Director.

As at the date of this report, Mr Parker has an interest in 3,946,984 ordinary shares in the Company.

T M Fermanis F Fin, MSIAA (Deputy Chairman)

Mr Fermanis has been a Director of the Company since 2 November 2009 and was appointed Deputy Chairman on 1 April 2015.

Mr Fermanis has extensive experience in stockbroking with extensive experience in the resource sector. He has been involved in gold exploration in PNG for a number of years.

Mr Fermanis is a member of the Remuneration and Nomination Committee.

As at the date of this report, Mr Fermanis has an interest in 3,386,056 ordinary shares in the Company.

L K K Lee MCom, MAppFin, CPA (Non-executive Director)

Mr Lee has been a Director of the Company since 6 June 2014.

Mr Lee received a Bachelor of Commerce degree and a Master of Commerce degree from the University of New South Wales, Australia. He also holds a Master of Applied Finance degree from the Macquarie University, Australia. He has over 25 years of experience in finance, corporate finance, management, auditing and accounting. He worked in an international accounting firm for several years and has worked as group financial controller, chief financial officer and Director of listed companies on the Hong Kong Stock Exchange for over 10 years.

Mr Lee is a member of the Hong Kong Institute of Certified Public Accountants and a member of CPA Australia.

Mr Lee is a member of the Audit Committee.

As at the date of this report, Mr Lee has an interest in 2,942,965 ordinary shares in the Company.

D T Y Sun (Non-executive Director)

Mr Sun has been a Director of the Company since 29 January 2013.

Mr Sun obtained a Bachelor of Economics from the University of Tasmania and held management positions with the Ford Motor Company in Melbourne and in Brisbane, as well as with Citibank NA and Lloyds Bank Plc in Hong Kong. He has been an executive Director of several listed companies in Hong Kong and has been engaged in advisory services on strategic planning and corporate development, mainly in corporate finance, since 1991.

Mr Sun is Chairman of the Audit Committee and of the Remuneration and Nomination Committee.

As at the date of this report, Mr Sun has an interest in 2,942,965 ordinary shares in the Company.

Andrea Betti CA AGIA ACIS BCom, MBA, GDipAppFin(SecInst), GDipACG

Ms Andrea Betti was appointed Company Secretary on 9 October 2017.

Directors' Meetings

The Company held two Board meetings during the year. In addition to formal Board meetings during the year a number of issues were dealt with by means of circular resolutions of the Board. The number of formal meetings attended by each Director was:

Name	Board		Audit Committee		Remuneration and Nomination Committee	
	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
S W S Chan	3	3	-	-	-	-
T M Fermanis	3	3	-	-	-	-
L K K Lee	3	3	2	2	-	-
R D Parker	3	3	-	-	-	-
D T Y Sun	3	3	2	2	-	-

The Eligible to Attend column represents the number of meetings held during the time the Director held office or was a member of the Committee during the year.

Remuneration Report (Audited)

The information provided under headings (a) - (d) is provided in accordance with section 300A of the Corporations Act 2001. These disclosures have been audited.

a) Principles used to determine the nature and amount of remuneration

The Company has a Remuneration and Nomination Committee. The Board has adopted a Remuneration and Nomination Policy which provides advice on remuneration and incentive policies and practices and specific recommendations on remuneration packages and other terms of employment for executive Directors, other senior executives and Non-Executive Directors. The performance of the Company is taken into consideration when the remuneration policies of the Company are assessed by the Committee. The Corporate Governance Statement provides further information on the role of this Committee.

Executive Remuneration

The remuneration policy ensures that contracts for services are reviewed on a regular basis and properly reflect the duties and responsibilities of the individuals concerned. The executive remuneration structure is based on a number of factors including relevant market conditions, knowledge and experience with the industry, organisational experience, performance of the Company and that the remuneration is competitive in retaining and attracting motivated people. There are no guaranteed pay increases included in the senior executives' contracts.

Fixed remuneration consists of base salary, superannuation and non-monetary benefits.

Non-Executive Directors

Fees and payments to Non-Executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-executive Directors' fees and payments are reviewed annually by the Board.

Employee Equity Incentive Plan

As part of their remuneration the Directors will be issued Performance Rights as part of its long-term incentive program under the Group's Employee Equity Incentive Plan (EEIP). Employee Equity Incentive Plan program is designed to align the targets of the business units with the performance hurdles of executives. The vesting of these performance rights is based on long-term incentive measures. These include share price targets and key performance indicators surrounding key project milestones being achieved.

Additional information

The earnings of the Group for the five years to 30 June 2022 are summarised below:

	2022	2021	2020	2019	2018
	$'000	$'000	$'000	$'000	$'000
Sales revenue	-	-	227	328	-
EBITDA	(1,343)	(9,541)	(3,440)	(5,658)	(4,660)
EBIT	(1,468)	(9,734)	(3,735)	(5,889)	(4,879)
Loss after income tax	(2,706)	(10,598)	(4,497)	(6,942)	(5,740)

The factors that are considered to affect Total Shareholders Return ('TSR') are summarised below:

	2022	2021	2020	2019	2018
Share price at financial year end ($)	0.016	0.016	0.009	0.012	0.017
Total dividends per share (cents per share)	Nil	Nil	Nil	Nil	Nil
Basic loss per share (cents per share)	(0.220)	(0.863)	(0.366)	(1.168)	(2.075)

Directors' fees

The current base remuneration was last reviewed with effect from 26 March 2009.

Non-Executive Director's fees are determined within an aggregate Directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum currently stands at $200,000 per annum and was approved by shareholders at the Annual General Meeting on 23 November 2010.

The following fees have applied for the year ended 30 June 2022:

- Non-Executive Director's base fee - $35,000 per annum;
- The Managing Director and Deputy Chairman are paid a salary separate to the above;
- Audit Committee and the Remuneration and Nomination Committee – no additional fees payable.

Except for retirement benefits provided by the superannuation guarantee legislation, there are no retirement benefits for the Non-Executive Directors.

Use of remuneration consultants

No remuneration consultants have been utilise during the financial year ended 30 June 2022.

Voting and comments made at the company's 2021 Annual General Meeting ('AGM')

At the 2021 AGM, 98% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2021. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

b) Details of remuneration

Directors and the key management personnel (as defined in section 300A Corporations Act 2001) of the Company and the Group are set out in the following tables. The key management personnel of the Company and the Group includes the Directors and the following executive officers who have authority and responsibility for the planning, directing and controlling the activities of the Group.

	Short-term	Short-term	Post-employment	Share based payments		Total
	Base Fees/salary	Other	Superannuation	Performance Rights [1]/ Options	% of total	
2022						
Non-executive Directors						
S W S Chan	35,000	-	-	-	-	35,000
D T Y Sun	35,000	-	-	8,139	18.87%	43,139
L K K Lee	35,000	-	-	8,139	18.87%	43,139
Subtotal	**105,000**	**-**	**-**	**16,278**		**121,278**
Executive Directors						
R D Parker, Managing Director	162,000	-	-	18,991	10.49%	180,991
T M Fermanis, Deputy Chair	141,818	-	14,182	18,991	10.85%	174,991
Other key management personnel						
M G O'Kane[2]	90,000	-	-	18,991	17.42%	108,991
C Church[3]	(48,948)	-	-	(15,247)	23.75%	(64,195)
Total	**449,870**	**-**	**14,182**	**58,004**		**522,056**

1. In accordance with the requirement of AASB2 Share based payments, the value disclosed is the portion of the fair value of the performance rights recognised as an expense in the reporting period. The amount included as remuneration is not related to nor indicative of the benefit (if any) that may ultimately be realised should the performance rights vest.
2. The CFO services to the Company are provided by Consilium Corporate Pty Ltd, for which Mr O'Kane is a consultant to.
3. C Church resigned in August 2021. The Group executed deeds of settlement with C Church, resulting in a partial reversal of fees accrued from previous periods. Due to this reversal, a negative net amount is shown above.

	Short-term	Short-term	Post-employment	Share based payments		Total
	Base Fees/salary	Other	Superannuation	Performance Rights [1]/ Options	% of total	
2021						
Non-executive Directors						
S W S Chan	35,000	-	-	-	-	35,000
D T Y Sun	35,000	-	-	13,720	28.16%	48,720
L K K Lee	35,000	-	-	13,720	28.16%	48,720
Subtotal	**105,000**	**-**	**-**	**27,440**		**132,440**
Executive Directors						
R D Parker, Managing Director	162,000	-	-	32,013	16.50%	194,013
T M Fermanis, Deputy Chair	142,466	-	13,534	32,013	17.03%	188,013
Other key management personnel						
M G O'Kane[2]	90,000	-	-	32,013	26.24%	122,013
C Church	283,092	-	-	32,854	10.40%	315,946
Total	**782,558**	**-**	**13,534**	**156,333**		**952,425**

1. In accordance with the requirement of AASB2 Share based payments, the value disclosed is the portion of the fair value of the performance rights recognised as an expense in the reporting period. The amount included as remuneration is not related to nor indicative of the benefit (if any) that may ultimately be realised should the performance rights vest.
2. From 1 March 2020, the CFO services to the Company were provided by Consilium Corporate Pty Ltd, for which Mr O'Kane is a consultant to.

No other Directors, officers or executives of the Company received any share based payments, other than those shown in the remuneration table above.

Base salary and fees are on fixed rates. Refer section (c) of this remuneration report.

A summary of Director and key management personnel remuneration follows.

Remuneration component	2022	2021
	$	$
Short-term	449,870	782,558
Post-employment benefits	14,182	13,534
Share based payments	58,004	156,333
Total	**522,056**	**952,425**

c) Service agreements

On appointment to the Board, all Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to the office of Director.

Remuneration and other terms of employment for the Executive Directors and other key management personnel are also formalised in service agreements. Major provisions of the agreements relating to remuneration are set out below. There are no current service agreements that contain incentive clauses and as such future remuneration is not necessarily dependent on the performance results of the Company:

Key management personnel	Commencement date	Term of agreement	Base salary and fees	Superannuation	Period of notice
S W S Chan Chairman	29 January 2013	No fixed term	$35,000 pa	-	4 weeks
R Parker Managing Director	12 March 2013	No fixed term	$162,000 pa	-	4 weeks
T M Fermanis Deputy Chairman	2 November 2009	No fixed term	$141,176 pa	$14,823 pa	4 weeks
D T Y Sun Non-Executive Director	29 January 2013	No fixed term	$35,000 pa	-	4 weeks
L K K Lee Non-Executive Director	1 April 2015	No fixed term	$35,000 pa	-	4 weeks

d) Equity based compensation

Securities granted as part of remuneration for the year ended 30 June 2022

The Employee Equity Incentive Plan ("Plan") is designed to provide long-term incentives for executives to deliver long-term shareholder returns. Participation in the plan is at the Board's discretion.

Share based compensation for the year ended 30 June 2022

7,953,100 shares were converted from Performance Rights and issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2022 (2021: nil).

No options were issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2022 (2021: nil).

No Performance Rights were issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2022 (2021: nil).

Options and rights over equity instruments

Directors and key management personnel of the Group, including their personally related parties, did not hold any options over ordinary shares in the Company at any time during the financial year.

Performance Rights

Performance Rights convert into fully paid ordinary shares in the Company upon the achievement of specific hurdles within a specific time frame. For full details on the terms and conditions of the Performance Rights held during the financial period, refer to ASX announcement dated 29 December 2018. Performance Rights granted carry no dividend or voting rights. The number of Performance Rights in the Company held during the financial year by each Director and key management personnel of the Group, including their personally related parties are set out below:

Name	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year [1]	Balance at the end of the year
2022					
Directors					
S W S Chan	**-**	-	-	-	-
T M Fermanis	**19,485,096**	-	(2,783,585)	(16,701,511)	-
L K K Lee	**8,350,755**	-	(1,192,965)	(7,157,790)	-
R D Parker	**19,485,096**	-	(2,783,585)	(16,701,511)	-
D T Y Sun	**8,350,755**	-	(1,192,965)	(7,157,790)	-
Key management personnel					
M G O'Kane	**19,485,096**	-	-	(19,485,096)	-
C Church	**16,701,511**	-	-	(16,701,511)	-

1. These performance rights expired on 31 January 2022.

Share based payment expense is recognised on a straight-line basis over the vesting period.
The value disclosed in the remuneration of key management personnel is the portion of the fair value of the share based payment recognised as expense in each reporting period in accordance with the requirement of AASB 2.

Share holdings

The number of shares in the Company held during the financial year by each Director and key management personnel of the Group, including their personally related parties are set out below:

Name	Balance at the start of the year	Conversion of Performance Rights	Additions	Disposals / Other changes	Balance at the end of the year
2022					
Directors					
S W S Chan	1,044,953,183	-	-	-	1,044,953,183
T M Fermanis	602,471	2,783,585	-	-	3,386,056
L K K Lee	1,750,000	1,192,965	-	-	2,942,965
R D Parker	1,113,399	2,783,585	50,000	-	3,946,984
D T Y Sun	1,750,000	1,192,965	-	-	2,942,965
Key management personnel					
M G O'Kane	100,000	-	-	-	100,000
C Church	-	-	-	-	-

Other transactions with key management personnel and their related parties

Mr S W S Chan is a Director and the controller of Freefire Technology Limited ("Freefire"), the major shareholder in the Company. During the year loan interest and fees amounting to $976,050 (2021: $744,912) was paid or payable to Freefire. During the year, Freefire granted a short-term loan to the Company (see Note 3d for further information on the loan).

This concludes the Remuneration Report, which has been audited.

Shares under Option

As at the date of this report, there are no unissued ordinary shares of the Company under option.

Shares Issued on the Exercise of Options

No shares have been issued on the exercise of options during the course of the year (2021: nil) or subsequent to year end.

Indemnification and Insurance of Directors

During the year, the Company paid premiums of $49,420 (2021: $45,000) to insure the Directors and Officers of the Company in relation to all liabilities and expenses arising as a result of the performance of their duties in their respective capacities to the extent permitted by the Corporations Act 2001.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-Audit Services

The Group paid $8,500 to RSM for non-audit services, relating to tax return preparation assistance, during the year. The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed above do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

There are no officers of the company who are former partners of RSM.

Annual General Meeting

All resolutions at the Company's 2021 Annual General Meeting on 26 November 2021 were passed.

Auditor's Independence Declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 23.

Corporate Governance

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such, Crater Gold Mining Limited and its Controlled Entities ('the Group') have adopted a corporate governance framework and practices to ensure they meet the interests of shareholders.

The Australian Securities Exchange Corporate Governance Council's Corporate Governance Principles and Recommendations – 4th edition ('the ASX Principles') are applicable for financial years commencing on or after 1 January 2020. The Group has chosen to publish its Corporate Governance Statement on its website rather than in this Annual Report.

The Corporate Governance Statement and governance policies and practices can be found in the corporate governance section of the Company's website at http://www.cratergold.com.au.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

R D Parker Managing Director	T M Fermanis Deputy Chairman

30 September 2022

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Crater Gold Mining Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

TUTU PHONG
Partner

Perth, WA
Dated: 30 September 2022

	Notes	June 2022 $	June 2021 $
Continuing Operations			
Revenue	5	-	-
Cost of sales		-	-
Gross (loss) from gold production		-	-
Interest income	5	-	2
Other income	5	-	10,000
Gross profit / (loss) from continuing activities		**-**	**10,002**
Expenses			
Administration expense	6	(756,129)	(1,378,498)
Corporate compliance expense	6	(168,166)	(90,170)
Depreciation expense	6	(125,358)	(192,632)
Exploration and evaluation and operating costs	6	(335,898)	(501,446)
Exploration and evaluation impairment	6	-	(7,383,934)
Share based payments	6	(82,423)	(196,875)
Financing expense	6	(1,238,479)	(864,703)
Loss before income tax expenses from continuing operations		**(2,706,453)**	**(10,598,256)**
Income tax expense	7	-	-
Loss for the year after income tax expense		**(2,706,453)**	**(10,598,256)**
Other comprehensive income Items that will be reclassified subsequently to profit or loss when specific conditions are met:			
Exchange differences on translating foreign operations (net of tax)	21	(46,055)	(782,582)
Total comprehensive income for the year		**(2,752,508)**	**(11,380,838)**

Loss per share from continuing operations attributable to the ordinary equity holders of Crater Gold Mining Limited:

Basic loss - cents per share	8	(0.220)	(0.863)
Diluted loss - cents per share	8	(0.220)	(0.863)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

	Notes	June 2022 $	June 2021 $
ASSETS			
Current assets			
Cash and cash equivalents	10	130,560	27,097
Trade and other receivables	11	277,059	276,126
Total current assets		**407,619**	**303,223**
Non-current assets			
Other financial assets	12	64,831	61,948
Exploration and evaluation	13	987,819	987,819
Plant and equipment	14	210,596	268,811
Right-of-use assets	15	-	50,011
Total non-current assets		**1,263,246**	**1,368,589**
Total Assets		**1,670,865**	**1,671,812**
LIABILITIES			
Current liabilities			
Trade and other payables	16	2,675,170	2,725,218
Related party payables	17	1,758,107	1,499,066
Interest-bearing liabilities	18	13,776,771	11,320,721
Lease liabilities	19	113,369	109,274
Total current liabilities		**18,323,417**	**15,654,279**
Total liabilities		**18,323,417**	**15,654,279**
Net (liabilities) / assets		**(16,652,552)**	**(13,982,467)**
EQUITY			
Contributed equity	20	75,178,398	75,036,554
Reserves	21	(2,933,759)	(2,414,484)
Accumulated losses	21	(88,897,191)	(86,604,537)
Total equity		**(16,652,552)**	**(13,982,467)**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

	Notes	Contributed equity $	Reserves $	Accumulated losses $	Total $
Balance at 1 July 2021		**75,036,554**	**(2,414,484)**	**(86,604,537)**	**(13,982,467)**
Share based payments	21	-	82,423	-	**82,423**
Conversion of performance rights	21	141,844	(141,844)	-	**-**
Forfeiture of performance rights	21	-	(413,799)	413,799	**-**
Transactions with owners		**141,844**	**(473,220)**	**413,799**	**82,423**
Loss for the year		-	-	(2,706,453)	**(2,706,453)**
Other comprehensive income					
Exchange differences on translating foreign operations	21	-	(46,055)	-	**(46,055)**
Total comprehensive income for the year		**-**	**(46,055)**	**(2,706,453)**	**(2,752,508)**
Balance at 30 June 2022		**75,178,398**	**(2,933,759)**	**(88,897,191)**	**(16,652,552)**
Balance at 1 July 2020		**75,036,554**	**(1,387,275)**	**(76,447,783)**	**(2,798,504)**
Share based payments	21	-	196,875	-	**196,875**
Expiry of options	21	-	(441,502)	441,502	**-**
Transactions with owners		**-**	**(244,627)**	**441,502**	**196,875**
Loss for the year		-	-	(10,598,256)	**(10,598,256)**
Other comprehensive income					
Exchange differences on translating foreign operations	21	-	(782,582)	-	**(782,582)**
Total comprehensive income for the year		**-**	**(782,582)**	**(10,598,256)**	**(11,380,838)**
Balance at 30 June 2021		**75,036,554**	**(2,414,484)**	**(86,604,537)**	**(13,982,467)**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

	Notes	June 2022 $	June 2021 $
Cash flows from operating activities			
Other receipts		-	10,000
Payments to suppliers and employees		(1,191,627)	(1,349,144)
Payments for exploration and evaluation		(173,674)	-
Interest received		-	2
Interest paid		(7,774)	(15,189)
Net cash used in operating activities	29	**(1,373,075)**	**(1,354,331)**
Cash flows from investing activities			
Payments for exploration and evaluation		-	(167,833)
Net cash used in investing activities		**-**	**(167,833)**
Cash flows from financing activities			
Proceeds from borrowings		2,280,000	1,560,000
Repayment of borrowings		(800,000)	-
Lease liability repayments		(3,130)	(35,085)
Net cash provided by financing activities		**1,476,870**	**1,524,915**
Net increase in cash held		**103,795**	**2,751**
Cash at the beginning of the period	10	27,097	27,095
Effects of foreign exchange movements on cash transactions and balances		(332)	(2,749)
Cash and cash equivalents at the end of the period	10	**130,560**	**27,097**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

1 Summary of Significant Accounting Policies

Crater Gold Mining Limited (the "Company") and its legal subsidiaries together are referred to in this financial report as the Group.

Details of the principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Crater Gold Mining Limited is a for profit public Company, limited by shares and domiciled in Australia.

The financial statements were authorised for issue, in accordance with a resolution of the Directors, on 30 September 2022. The Directors have the power to amend and reissue the financial statements.

Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. These Financial Statements also comply with International Reporting Standards as issued by the International Accounting Standards Board (IASB).

New, revised or amending Accounting Standards and Interpretations adopted

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in Note 28.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Crater Gold Mining Limited ('Company' or 'Parent Entity') as at 30 June 2022 and the results of all subsidiaries for the year then ended. Crater Gold Mining Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating Segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Crater Gold Mining Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition

Sale of gold and other metals

Sale of gold and other metals is recognised at the point of sale, which is where the customer has taken delivery of the goods, the risks and rewards are transferred to the customer and there is a valid sales contract. Amounts disclosed as revenue are net of sales returns and trade discounts.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income Tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered, or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Crater Gold Mining Limited (the 'Parent Entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the Parent Entity.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowances for expected credit losses.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Trade and other receivables are generally due for settlement within 120 days.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition, where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

Plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Exploration and evaluation assets

From 1 July 2017, the Group revised its accounting policy to expense all costs incurred in respect to the treatment of exploration and evaluation expenditure. Prior to 30 June 2017, the Group would capitalise all exploration and evaluation expenditure and recognise this as an exploration and evaluation asset in the statement of financial position on the basis that exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. The Group has determined that it is now more appropriate to account for exploration and evaluation expenditure as an expense in the statement of profit or loss and other comprehensive income. An independent valuation of the exploration and evaluation assets was previously undertaken. The Group has determined it is best to hold the value of the assets at the level of the valuation until such time that new information is available which would indicate a material change to the independent valuation.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Share based payments

Equity-settled and cash-settled share based compensation benefits are provided to Directors and employees.

Equity-settled transactions are awards of shares, performance rights or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using an appropriate valuation model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.
The cost of cash-settled transactions is initially, and at each reporting date until vested, determined using an appropriate valuation model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Crater Gold Mining Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2022. The Group's has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

2 Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Exploration and evaluation costs

The Directors have conducted a review of the Group's capitalised exploration expenditure to determine the existence of any indicators of impairment. Based upon this review, the Directors have determined that no impairment exists.

3 Financial Risk Management

The Group's major area of risk is managing liquidity and cash balances and embarking on fundraising activities in anticipation of further projects. The activities expose the Group to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, and other risks, ageing analysis for credit risk.

Risk management is carried out under policies set by the Managing Director and approved by the Board of Directors.

The Board provides principles for overall risk management, as well as policies covering specific areas, such as, interest rate risk, credit risk and investment of excess liquidity.

a. Market risk

Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Group's functional currency. The Group operates internationally and is exposed to foreign exchange risk arising from currency exposures to the Papua New Guinea Kina. As the Group is still in the development, exploration and evaluation stages, it has not needed to use forward contracts to manage foreign exchange risk. The Board will continue to monitor the Group's foreign currency exposures.

Interest rate risk

The Group's exposure to interest-rate risk is summarised in the following table.

Price risk

The Group is exposed to both commodity price risk and revenue risk. The commodity prices impact the Group's capacity to raise additional funds and impact on future gold sales. Management actively monitors commodity prices and does not believe that the current level in AUD terms warrants specific action.

b. Credit risk

The credit risk on financial assets of the Group which have been recognised in the consolidated Statement of Financial Position is generally the carrying value amount, net of any provisions for doubtful debts. Management scrutinises outstanding debtors on a regular basis and no items are considered past due or impaired.

c. Liquidity risk

Prudent liquidity management implies maintaining sufficient cash and marketable securities and the ability of the Group to raise funds on capital markets. The Managing Director and the Board continue to monitor the Group's financial position to ensure that it has available funds to meet its ongoing commitments.

d. Cash flow interest rate risk

Consolidated	Notes	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
2022					
Financial assets					
Cash and cash equivalents	10	1,445	-	129,115	130,560
Trade and other receivables (excluding prepayment)	11	-	-	234,842	234,842
Other financial assets	12	-	-	64,831	64,831
		1,445	-	428,788	430,233
Weighted average interest rate		*0.01%*			
Financial liabilities					
Trade and other payables	16	-	-	2,675,170	2,675,170
Related party payables	17	-	-	1,758,107	1,758,107
Interest bearing liabilities - loans [1]	18	-	13,776,771	-	13,776,771
Lease liabilities	19	-	113,369	-	113,369
		-	13,890,140	4,433,277	18,323,417
Weighted average interest rate			*8.02%*		
Net financial assets/(liabilities)		1,445	(13,890,140)	(4,004,490)	(17,893,185)
2021					
Financial assets					
Cash and cash equivalents	10	12,317	-	14,780	27,097
Trade and other receivables (excluding prepayment)	11	-	-	240,065	240,065
Other financial assets	12	-	-	61,948	61,948
		12,317	-	316,793	329,110
Weighted average interest rate		*0.01%*			
Financial liabilities					
Trade and other payables	16	-	-	2,725,218	2,725,218
Related party payables	17	-	-	1,499,066	1,499,066
Interest bearing liabilities - loans [1,2]	18	-	11,320,721	-	11,320,721
Lease liabilities	19	-	109,274	-	109,274
		-	11,429,995	4,224,284	15,654,279
Weighted average interest rate			*7.54%*		
Net financial assets/(liabilities)		12,317	(11,429,995)	(3,871,430)	(15,289,108)

[1] **Freefire Technology Limited**

The Company has secured short-term, interest bearing loans totalling $13,776,771 (2021: $10,520,721) from its major shareholder, Freefire Technology Limited ("Freefire").

- The loan funds are to be used by the Company principally for the purpose of developing the High Grade Zone at the Company's Crater Mountain, PNG project and for general working capital.
- Interest on the Principal Sums is payable by the Company to Freefire at the rate of 8% (2021: 8%) per annum.

[2] **ICBC Loan Facility**

In the prior year the Company had a loan facility of up to $800,000 from the Industrial and Commercial Bank of China (Asia) Limited ("ICBC"). This loan was repaid in full in December 2021.

The Company has assessed the potential interest rate risk on floating interest rate assets and does not consider the risk to be material to the Company.

e. Fair value estimation

The fair value of assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The Group measures fair values using the following fair value hierarchy that considers and reflects the significance of the inputs used in making the measurements:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 Inputs for the asset or liability that are not based on observable market data (significant unobservable inputs).

The determination of what constitutes 'observable' requires significant judgment by the Group. The Group considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

f. Sensitivity analysis

Foreign currency risk sensitivity analysis

The Group is exposed to fluctuations in the value of the Australian Dollar to the PNG Kina (PGK) and United States Dollar (USD). The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
Consolidated	**2022**	**2021**	**2022**	**2021**
	$	**$**	**$**	**$**
PGK	248,908	260,573	999,185	1,114,703
USD	-	-	1,148,698	901,108

At 30 June 2022, the effect on profit and equity of the Group as a result of changes in the value of the PGK and USD to the Australian Dollar, with all other variables remaining constant, is as follows:

	30 June 2022		30 June 2021	
Movement to	**Change in profit**	**Change in equity**	**Change in profit**	**Change in equity**
AUD	**$**	**$**	**$**	**$**
PGK by + 5%	19,618	19,618	422,741	26,765
PGK by - 5%	(21,684)	(21,684)	(422,741)	(26,765)
USD by + 5%	8,114	8,114	7,435	7,435
USD by - 5%	(8,968)	(8,968)	(8,218)	(8,218)

4 Going Concern

These financial statements are prepared on a going concern basis. The Group has incurred a net loss after tax of $2,706,453 and had cash outflows from operating activities of $1,373,075 for the year ended 30 June 2022. As at that date, the Group had net current liabilities of $17,915,798 and net liabilities of $16,652,552.

Whilst the above conditions indicate a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report, the Directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern, after consideration of the following factors:

a) The Company announced on 15 March 2022 that it had executed a new loan agreement for $2,000,000, the funding being provided by way of an unsecured loan facility from the Company's major shareholder, Freefire Technology Ltd. As at the date of this report the undrawn balance is $1,181,000;

b) In accordance with the Corporations Act 2001, the Group has plans to raise further working capital through the issue of equity during the financial year end 30 June 2023;

c) Freefire Technology Limited and key management personnel have provided an undertaking to not seek repayment of amounts owed to them (refer to note 17 and note 18) for a period of at least 12 months from the date of this report; and

d) The Directors of the Company expect that major shareholders of the Group will support fundraising activities and reasonably believe the Company will continue to receive financial support from Freefire Technology Limited, and the remaining debt owed will not be called back for a period of at least 12 months from the date of this report.

On this basis, the Directors are of the opinion that the financial statements should be prepared on a going concern basis and that the Group will be able to pay its debts as and when they fall due and payable.

Should the Group be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

		June 2022 $	June 2021 $
5 Income from continuing operations			
Interest received		-	2
Government grants		-	10,000

		June 2022 $	June 2021 $
6 Expenses			
Profit before income tax includes the following specific expenses:			
Directors' fees		348,892	426,826
- Depreciation of right-of-use assets		54,386	60,570
- Depreciation of plant and equipment		70,972	132,062
Total depreciation		125,358	192,632
Employee benefits expense		240,441	127,346
Defined contribution superannuation expense		7,094	12,360
- Insurance - Directors & officers indemnity insurance		49,420	41,045
- Insurance – Other		2,052	2,211
Total insurance		51,472	43,256
Share based payments	25	82,423	196,875
Interest and finance charges paid/payable on borrowings		1,148,335	856,737
Interest and finance charges paid/payable on lease liabilities		2,063	7,966

7 Income Tax

a. Numerical reconciliation of income tax revenue to prima facie tax receivable

	June 2022 $	June 2021 $
Loss before income tax	(2,706,453)	(10,598,256)
Tax at the Australian tax rate of 25% (2021: 30%)	(676,613)	(3,179,477)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible share based payments	20,606	59,063
Other Non-deductible items	(102,997)	2,515,937
Deferred tax asset not brought to account	759,004	604,477
Other	-	-
	-	-
Net adjustment to deferred tax assets and liabilities for tax losses and temporary differences not recognised	-	-
Income tax expense	-	-

b. Tax losses

	June 2022 $	June 2021 $
Unused tax losses for which no deferred tax asset has been recognised		
Opening balance	33,888,261	32,365,592
Taxable loss for the year	1,833,671	1,032,425
Closing balance	35,721,932	33,398,017
Potential tax benefits @ 25% (2021: 30%)	**8,930,483**	**10,019,105**

The above potential tax benefit for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

The tax benefits of the above deferred tax assets will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- the Group continues to comply with the conditions for deductibility imposed by law; and
- no changes in income tax legislation adversely affect the Group in utilising the benefits.

	June 2022 $	June 2021 $
8 Earnings per Share		
a. Basic loss per share		
Loss from continuing operations attributable to the ordinary equity holders of Crater Gold Mining Limited (cents per share)	(0.220)	(0.863)
b. Diluted loss per share		
Loss from continuing operations attributable to the ordinary equity holders of Crater Gold Mining Limited (cents per share)	(0.220)	(0.863)

The calculation of basic and diluted earnings per share at 30 June 2022 was based on the loss from continuing operations attributable to ordinary shareholders of $2,706,453 (2021 loss: $10,598,256) and a weighted average number of ordinary shares outstanding during the financial year ended 30 June 2022 of 1,232,266,638 (2021: 1,227,495,867).

c. Weighted average number of shares used as a denominator	2022 Shares	2021 Shares
Basic and diluted loss per share	1,232,266,638	1,227,495,867

There were no options on issue as at year end (2021: nil).

9 Operating Segments

	Croydon $	Crater Mountain $	Australian Head Office $	Intersegment eliminations $	Consolidated $
Full-year to 30 June 2022					
Gold sales revenue	-	-	-	-	**-**
Cost of sales	-	-	-	-	**-**
Other revenue	-	-	-	-	**-**
Other expenses	(185,849)	(411,987)	(2,108,617)	-	**(2,706,453)**
Segment loss	(185,849)	(411,987)	(2,108,617)	-	**(2,706,453)**
Segment assets	987,819	459,504	35,216,663	(34,993,121)	**1,670,865**
Segment liabilities	-	53,364,604	17,324,232	(52,365,419)	**18,323,417**
Full-year to 30 June 2021	-				
Gold sales revenue	-	-	-	-	**-**
Cost of sales	-	-	-	-	**-**
Other revenue	-	-	10,002	-	**10,002**
Other expenses	(96,680)	(8,386,458)	(2,125,120)	-	**(10,608,258)**
Segment loss	(96,680)	(8,386,458)	(2,115,118)	-	**(10,598,256)**
Segment assets	987,819	579,395	34,644,049	(34,539,451)	**1,671,812**
Segment liabilities	-	53,026,452	14,539,575	(51,911,748)	**15,654,279**

Segment information is presented using a “management approach”, that is segment information is provided on the same basis as information used for internal reporting purposes by the chief executive and the Board. In identifying its operating segments, management generally follows the Group's project activities. Each of these activities is managed separately.

The Chief Operating Decision Makers (“CODM”) review EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

Description of segments

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors, being the chief operating decision makers with respect to operating segments, are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Group.

Segment Assets

Where an asset is used across multiple segments, the asset is allocated to the segment that received the majority of the economic value form the asset. In most instances, segment assets are clearly identifiable on the basis of their nature and physical condition.

Segment Liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Borrowings are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

Croydon

This project consists of two sub-projects in far North West Queensland, the Croydon Polymetallic Project and the Croydon Gold Project.

Head Office Perth

These are the overhead and administrative costs for the parent entity.

Crater Mountain

This is an advanced exploration and production project located in the PNG Highlands approximately 50kms southwest of Goroka.

Geographical information

	Geographical non-current assets	
	2022	**2021**
	$	**$**
Australia	1,016,819	1,016,819
Papua New Guinea	246,427	351,770
	1,263,246	1,368,589

The geographical non-current assets above are exclusive of, where applicable, financial instruments, deferred tax assets, post-employment benefits assets and rights under insurance contracts.

Types of products and services

The principal products and services of this operating segment are the mining and exploration operations in Australia and Papua New Guinea.

	June 2022 $	**June 2021 $**
10 Current Assets - Cash and Cash Equivalents		
Cash at bank and on hand	**130,560**	**27,097**
The effective (weighted average) interest rate on short term bank deposit was 0.01% (2021: 0.01%).		
11 Current Assets - Trade and Other Receivables		
GST receivable	165,060	132,296
Prepayments	42,217	36,061
Other	69,782	107,769
	277,059	**276,126**

Allowance for expected credit losses

No expected credit losses have been recognised for the year ended 30 June 2022.

12 Non-Current Assets - Other Financial Assets		
Security deposits	64,831	61,948
	64,831	**61,948**

	June 2022 $	June 2021 $
13 Non-Current Assets - Exploration and Evaluation		
Opening net book value	987,819	9,190,151
Expenditure capitalised	-	-
Exploration costs impaired	-	(7,383,934)
Effect of movement in exchange rates	-	(818,398)
Closing net book value	**987,819**	**987,819**

The ultimate recoupment of costs carried forward for exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the respective areas.

Some uncertainty exists as to the Group's tenure at Crater Mountain. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources* an indication of impairment may exist if the right to explore in the specific area has expired during the period and is not expected to be renewed. The Group has been engaged in discussions with the Papua New Guinea Government and has made a renewal licence submission for EL 1115 and ML 510. To date, the Group has received no formal correspondence or notification from the Government of Papua New Guinea. As a result of this uncertainty, the Directors resolved in the prior year to fully impair $7,383,934 expenditure capitalised in relation to the Crater Mountain exploration and evaluation asset until such time that the licences are officially renewed by the Papua New Guinea Government. The balance of exploration and evaluation at 30 June 2022 included $nil (2021: $nil) in relation to these exploration licences held in Papua New Guinea.

14 Non-Current Assets – Plant and Equipment		
Plant and equipment		
Cost	1,947,673	1,975,121
Accumulated depreciation	(1,737,077)	(1,706,310)
Net book value	**210,596**	**268,811**

A reconciliation of the carrying amounts of each class of plant and equipment at the beginning and end of the current and prior financial years are set out below.

	Plant and equipment
Carrying amount as at 1 July 2020	**441,023**
Additions	-
Disposals	-
Depreciation expense	(132,062)
Effect of movements in exchange rates	(40,150)
Carrying amount as at 30 June 2021	**268,811**
Additions	-
Disposals	(4,721)
Depreciation expense	(70,972)
Effect of movements in exchange rates	17,478
Carrying amount as at 30 June 2022	**210,596**

	June 2022 $	June 2021 $
15 Non-Current Assets – Right-of-use assets		
Opening balance	50,011	122,219
Depreciation	(54,386)	(60,570)
Effect of movement in exchange rates	4,375	(11,638)
Closing balance	**-**	**50,011**

	June 2022 $	June 2021 $
16 Current Liabilities – Trade and Other Payables		
Trade payables	1,259,134	1,260,687
Accruals	647,513	576,848
Other payables	768,523	887,683
	2,675,170	**2,725,218**
17 Current Liabilities – Related Party Payables		
S W S Chan	201,250	166,250
T M Fermanis	506,453	436,410
L K K Lee	290,000	255,000
R D Parker	576,654	492,656
D T Y Sun	183,750	148,750
	1,758,107	**1,499,066**
18 Current Liabilities – Interest-Bearing Liabilities		
ICBC loan	-	800,000
Freefire Technology Limited loan	13,776,771	10,520,721
	13,776,771	**11,320,721**

Refer to Note 3(d) for detailed information on financial instruments.

19 Lease liabilities		
Opening balance	**109,274**	167,988
Repayments of lease liabilities	-	(42,342)
Interest	2,063	7,966
Effect of movement in exchange rates	2,032	(24,338)
Closing balance	**113,369**	**109,274**
Breakdown of current vs non-current		
Current	113,369	109,274
Non-current	-	-
Total	**113,369**	**109,274**

20 Contributed Equity

a. Share Capital

Equity Securities Issued	No. of ordinary shares	Total $
For the financial year ended 30 June 2022		
As at 1 July 2021	1,227,495,867	75,036,554
Shares issued – conversion of Performance Rights	11,531,995	141,844
As at 30 June 2022	**1,239,027,862**	**75,178,398**
For the financial year ended 30 June 2021		
As at 1 July 2020	1,227,495,867	75,036,554
Shares issued	-	-
As at 30 June 2021	**1,227,495,867**	**75,036,554**

b. Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares and the amounts paid on those shares held. The fully paid ordinary share have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or Company is value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 30 June 2021 Annual Report.

c. Employee Equity Incentive Plan (previously Employee Share Option Plan (ESOP))

Information relating to the Employee Equity Incentive Plan (EEIP), including details of options and performance rights issued, exercised, lapsed and outstanding during the financial year is set out in Note 25b.

d. Movements in Share Capital

Date	Details	No. of shares	Value $
For the financial year ended 30 June 2022			
1 Jul 2021	Balance 1 July - Ordinary Shares	1,227,495,867	75,036,554
31 Jan 2022	Conversion of Performance Rights	11,531,995	141,844
		1,239,027,862	**75,178,398**
For the financial year ended 30 June 2021			
1 Jul 2020	Balance 1 July - Ordinary Shares	1,227,495,867	75,036,554
		1,227,495,867	**75,036,554**

e. Movement in options

		Class of options		
Date	**Details**	**Listed**	**Unlisted**	**Total**
For the financial year ended 30 June 2022				
1 Jul 2021	Opening Balance	-	-	-
	Closing Balance	-	-	-
For the financial year ended 30 June 2021				
1 Jul 2020	Opening Balance	-	9,000,000	9,000,000
12 Jul 2020	Expiry of options exercisable at $0.125	-	(9,000,000)	(9,000,000)
	Closing Balance	-	-	-

Each option entitles the holder to purchase one share. The names of all persons who currently hold share options, granted at any time, are entered in the register kept by the Company, pursuant to Section 168 of the Corporations Act 2001, which may be inspected free of charge. Persons entitled to exercise these options have no right, by virtue of the options, to participate in any share issue by the parent entity or any other body corporate.

f. Details of performance rights on issue

The Group has issued to Directors and employees Performance Rights as part of its long-term incentive program under the Group's Employee Equity Incentive Plan (EEIP).

		Class of performance rights						
Date	**Details**	**A**	**B**	**C**	**D**	**E**	**F**	**Total**
For the financial year ended 30 June 2022								
1 Jul 2021	Opening Balance	**34,198,334**	**17,099,165**	**17,099,165**	**17,099,165**	**17,099,165**	**17,099,165**	**119,694,159**
31 Jan 2022	Converted	-	-	(11,531,995)	-	-	-	(11,531,995)
31 Jan 2022	Expired	(34,198,334)	(17,099,165)	(5,567,170)	(**17,099,165**)	(**17,099,165**)	(**17,099,165**)	(108,162,164)
	Closing Balance	-	-	-	-	-	-	-

Details on the Terms and Conditions of the individual classes of Performance Rights:

- Class A Performance Rights – achievement of successful commercial gold production at the Crater Mountain Project, with successful commercial gold production defined as attaining positive operating cash flow from mining operations (i.e. revenue less: direct variable cash mining and processing costs; 50% of fixed overhead costs incurred at the Nevera Gold Mine; 50% of the Chief Operating Officer's employment expense; and the cost of any landowner compensation payments that relate to mining activities) for three consecutive months.
- Class B Performance Rights – on expansion of the Crater Mountain Project total Resource (ie, adding all categories of Measured, Indicated and Inferred together) to 1,112,500 contained ounces of gold or more, with cut-off grade of 0.5g/t Au.
- Class C Performance Rights – if at any time the share price remains at or above A$0.020 per share for 20 consecutive trading days with an average daily trading liquidity for those trading days at or above A$5,000.
- Class D Performance Rights – if at any time the share price remains at or above A$0.030 per share for 20 consecutive trading days with an average daily trading liquidity for those trading days at or above A$5,000.
- Class E Performance Rights – if at any time the share price remains at or above A$0.040 per share for 20 consecutive trading days with an average daily trading liquidity for those trading days at or above A$5,000.
- Class F Performance Rights – achievement of a 20m+ drill intersection averaging an accredited laboratory assay of 5% Zn, or Zn with a polymetallic combination of Zn, Cu, Pb, Ag, Sn metal values that give a 5% Zn equivalent to be calculated and reported in compliance with clause 50 of the 2012 JORC Code; or achievement of a 20m+ drill intersection averaging an accredited laboratory assay of 3.0 g/t Au, or Au with a polymetallic combination of Zn, Cu, Pb, Ag, Sn metal values that give a 3.0 g/t Au equivalent to be calculated and reported in compliance with clause 50 of the 2012 JORC Code.

	June 2022 $	June 2021 $
21 Reserves and Accumulated Losses		
Reserves		
Share based payment reserve	-	473,220
Foreign currency translation reserve	(2,933,759)	(2,887,704)
	(2,933,759)	**(2,414,484)**
Movements		
Share based payments reserve		
Balance 1 July	473,220	717,847
Transfer to accumulated losses (PR's expired)	(413,799)	(441,502)
Transfer to contributed equity (PR's converted)	(141,844)	-
Share based payments expense for year	82,423	196,875
Balance 30 June	**-**	**473,220**
Foreign currency translation reserve		
Balance 1 July	(2,887,704)	(2,105,122)
Currency translation differences	(46,055)	(782,582)
Balance 30 June	**(2,933,759)**	**(2,887,704)**
Accumulated losses		
Movements in accumulated losses were as follows:		
Balance 1 July	(86,604,537)	(76,447,783)
Loss for the year	(2,706,453)	(10,598,256)
Transfer from reserves	413,799	441,502
Balance 30 June	**(88,897,191)**	**(86,604,537)**

Nature and purpose of reserves

Share based payments reserve

The share based payments reserve is used to recognise:

- The fair value of options and performance rights issued to employees and Directors; and
- The fair value of options and performance rights issued as consideration for goods or services rendered.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are taken to the foreign currency translation reserve. The reserve is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income when the net investment is disposed.

22 Commitments		
Exploration Leases		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	540,000	605,000
Later than one year but not later than five years	130,000	670,000
	670,000	**1,275,000**

23 Guarantees and Deposits		
Non-Current		
Deposits lodged with the Queensland Department of Mines	29,000	29,000
Accommodation and rental bonds	5,674	5,218
Deposits lodged with PNG Department of Mining and Petroleum	30,156	27,730
	64,830	**61,948**

24 Related Party Transactions

a. Parent Entity

Crater Gold Mining Limited is the Parent Entity.

b. Key Management Personnel

Disclosures relating to key management personnel are set out below and the remuneration report in the Directors' Report. The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

Remuneration component	June 2022 $	June 2021 $
Short term	449,870	782,558
Post-employment benefits	14,182	13,534
Share based payments	58,004	156,333
Total	**522,056**	**952,425**

c. Transactions with Related Parties

Mr S W S Chan is a Director and the controller of Freefire Technology Limited ("Freefire"), the major shareholder in the Company. Amounts paid or payable during the year to Freefire in interest were $976,050 (2021: $744,912). During the course of the year, Freefire made a number of short-term loans to the Company at an annual interest rate of 8% (see Note 3d for further information on the loan).

All transactions with related parties are made at arms-length.

d. Receivable from and payable to Related Parties

Details can be found at Note 17.

e. Subsidiaries

For details relating to subsidiaries, refer to Note 27. Transactions and balances between subsidiaries and the parent have been eliminated on consolidation of the Group.

25 Share Based Payments

a. Recognised Share Based Payment Expenses

The expense recognised for share options and performance rights granted to Directors, key management personnel and employees during the year is shown in the table below:

	June 2022 $	June 2021 $
Expense arising from equity settled share based payment transactions	82,423	196,875
	82,423	**196,875**

b. Employee Equity Incentive Plan

The establishment of the Crater Gold Mining Employee Equity Incentive Plan ("the Plan") was approved by shareholders on 29 November 2017. The Plan is designed to provide long-term incentives for executives, staff and contractors to deliver long-term shareholder returns. Participation in the Plan is at the Board's discretion and no individual has a contractual right to participate in the Plan or to receive any guaranteed benefits. Options granted under the Plan carry no dividend or voting rights.

Summary of securities granted under the Employee Equity Incentive Plan (previously Employee Share Option Plan)

There were no options on issue pursuant to the Employee Equity Incentive Plan during the year.

During the period, no performance rights were granted to Directors, key management personnel and employees under the Group's Employee Equity Incentive Plan (EEIP).

		Class of performance rights						
Date	**Details**	**A**	**B**	**C**	**D**	**E**	**F**	**Total**
1 Jul 2021	Opening Balance	**34,198,334**	**17,099,165**	**17,099,165**	**17,099,165**	**17,099,165**	**17,099,165**	**119,694,159**
31 Jan 2022	Converted	-	-	(11,531,995)	-	-	-	(11,531,995)
31 Jan 2022	Expired	(34,198,334)	(17,099,165)	(5,567,170)	(17,099,165)	(17,099,165)	(17,099,165)	(108,162,164)
	Closing Balance	-	-	-	-	-	-	-

c. Share Option Based Payments made to Unrelated Party

The Company did not issue any options over ordinary shares to extinguish its liabilities (2021: Nil).

d. Option Based Payments

The Company did not issue any options over ordinary shares to extinguish its liabilities (2021: Nil).

	June 2022 $	June 2021 $
26 Remuneration of Auditors		
During the year, the following fees were paid or payable for services provided by RSM Australia, the auditor of the parent entity, its related practices and unrelated firms.		
RSM - Audit and review of financial reports	48,500	65,450
Non-audit services – RSM	8,500	8,800
	57,000	74,250
BDO Papua New Guinea (Auditors of Anomaly Limited)		
Audit and review of financial reports	23,841	26,246
	23,841	26,246

27 Subsidiaries

a. Ultimate Controlling Entity

Crater Gold Mining Limited is the ultimate controlling entity for the Group.

b. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in Note 1.

Name of entity	Principal place of business / Country of Incorporation	Class of shares	Percentage ownership	
			2022 %	2021 %
Anomaly Resources Limited	Australia	Ordinary	100	100
Anomaly Limited	Papua New Guinea	Ordinary	100	100

The proportion of ownership interest is equal to the proportion of voting power held.

There are no significant restrictions over the Group's ability to access or use assets and settle liabilities.

	June 2022 $	June 2021 $
28 Parent Entity information		
Statement of Profit or Loss		
Loss after income tax	(2,294,464)	(2,211,796)
Total Comprehensive Loss	**(2,294,464)**	**(2,211,796)**
Statement of Financial Position		
Total current assets	**194,541**	**75,598**
Total assets	**1,211,361**	**1,092,417**
Total current liabilities	**17,324,231**	**14,539,575**
Total liabilities	**17,324,231**	**14,539,575**
Equity		
Contributed equity	97,466,481	97,324,638
Reserves	1,207,204	1,680,424
Accumulated losses	(114,786,555)	(112,452,220)
Total Equity	**(16,112,870)**	**(13,447,158)**

Contingent liabilities
The Parent Entity had no contingent liabilities as at 30 June 2022 (2021: nil).

Capital commitments - Property, plant and equipment
The Parent Entity had no capital commitments for property, plant and equipment as at 30 June 2022 (2021: nil).

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in Note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the Parent Entity.

	June 2022 $	June 2021 $
29 Reconciliation of loss for the period from continuing operations to net cash outflow from operating activities		
Loss for the period from continuing operations	**(2,706,453)**	**(10,598,256)**
Adjustments for non-cash income and expense items:		
Depreciation and amortisation/impairment	125,358	192,632
Non-cash interest transactions	1,230,704	846,523
Exploration expenses/impairment	-	7,498,793
Loss on disposal of assets	-	-
Share based payment expenses	82,423	196,875
Change in operating assets and liabilities:		
Movements in trade and other receivables	16,062	(187,624)
Movements in trade creditors and accruals	(121,169)	696,726
Net cash outflow from operating activities	**(1,373,075)**	**(1,354,331)**

During the financial year, the Group also had the following changes in liabilities arising from financing activities:

- Increase of $2,280,000 in short-term interest bearing loans from major shareholder, Freefire Technology Limited.

30 Post Reporting Date Events

The impact of the COVID-19 pandemic is ongoing. Operations at the Crater Mountain in Papua New Guinea were suspended during prior years, as announced on 25 March 2020. The situation is continually developing and is dependent on measures imposed by the Australian and Papua New Guinean Governments, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

31 Contingent Liabilities

The Group's tenure at Crater Mountain is subject to a pending licence renewal submission made to the Papua New Guinea Government. There is significant uncertainty as to whether future liabilities will arise in respect to potential closure and rehabilitation costs in an event the licence renewal is denied. At this time the amount of the obligation cannot be measured with sufficient reliability.

The Group does not have any other contingent liabilities (2021: nil).

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

R D Parker
Managing Director

30 September 2022

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CRATER GOLD MINING LIMITED

Opinion

We have audited the financial report of Crater Gold Mining Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and

(ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 4 in the financial statements, which indicates that the Group incurred a net loss after tax of $2,706,453 and had cash outflows from operating activities of $1,373,075 for the year ended 30 June 2022. As at that date, the Group had net current liabilities of $17,915,798 and net liabilities of $16,652,552. These conditions, along with other matters as set forth in Note 4, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Exploration and evaluation Refer to Note 13 in the financial statements	
The Group has capitalised exploration and evaluation expenditure with a carrying value of $987,819 as at 30 June 2022. We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the asset including: • Determination of whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and • Assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Assessing whether the Group's right to tenure of each relevant area of interest is current; • Critically assessing and evaluating management's assessment of whether any impairment indicators were present at the reporting date; • Reviewing and enquiring with management the basis on which they have determined that the exploration and evaluation of mineral resources has not yet reached the stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves; and • Enquiring with management and reading budgets and other documentation as evidence that active and significant operations in, or relation to, the area of interest will be continued in the future.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Crater Gold Mining Limited, for the year ended 30 June 2022, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM AUSTRALIA PARTNERS

TUTU PHONG
Partner

Perth, WA
Dated: 30 September 2022

The following information is required to be disclosed under ASX Listing Rule 4:10 and is not disclosed elsewhere in this Report. This information is correct as at 21 September 2022.

Substantial Shareholders

The following substantial shareholders are recorded in the Company's register of substantial shareholders.

Name	Number of shares	% holding
Freefire Technology Ltd	1,040,558,539	83.98%

Voting Rights

Ordinary shares – on a show of hands, are one vote for every registered holder and on a poll, are one vote for each share held by registered holders. Options holders have no voting rights.

Holders of Each Class of Equity Security		
Name	**Code**	**Number of holders**
Fully paid ordinary Shares	CGN	2,880

Top 20 Holders of Ordinary Shares		
Name	**Number of shares**	**% holding**
Freefire Technology Ltd	1,040,558,539	83.98%
China New Economy Fund Ltd	35,000,000	2.82%
HSBC Custody Nominees (Australia) Limited	17,145,153	1.38%
Mr Paul Thomas McGreal	7,227,935	0.58%
Mr Norman Colburn Mayne <N C Mayne Family Fund A/C>	5,030,000	0.41%
BNP Paribas Nominees Pty Ltd <IB AU Noms Retail client DRP>	4,412,964	0.36%
Mr Graham John Bailey & Mrs Annette Maree Bailey <Bailey Super Fund A/C>	4,375,000	0.35%
Mr David Mingorance	4,300,000	0.35%
Mr Thomas Mark Fermanis	3,353,785	0.27%
Graham Bailey Earthmoving Pty Ltd	3,125,000	0.25%
Mr Desmond Tak Yan Sun	2,942,965	0.24%
Mr Kin Keung Lee	2,942,965	0.24%
Mr Fouad Abdo	2,937,941	0.24%
Mr Russell David Parker	2,783,585	0.22%
Mr Brett Collins	2,783,585	0.22%
Mr Joe Holloway	2,643,524	0.21%
One Managed Investment Funds Limited <Technical Investing Absolute Return A/C>	2,160,637	0.17%
Mr Lino Cutugno	2,123,361	0.17%
Ms Shiying Yang	2,075,664	0.17%
Mr Stephen Charles Lindsay	1,897,002	0.15%
Grand Total	**1,149,819,605**	**92.80%**

Distribution of Equity Securities							
Class of Security	**Security Code**	**1 to 1,000**	**1,001 to 5,000**	**5,001 to 10,000**	**10,001 to 100,000**	**100,001 and Over**	**Total**
Fully paid ordinary Shares	CGN	1,245	642	237	533	223	2,880

Number of Holders Holding Less than a Marketable Parcel of Shares

A marketable parcel is defined by the Market Rule Procedures of the ASX as a parcel of securities with a value of not less than $500.

The number of ordinary shareholders holding less than a marketable parcel of shares is 2,422.

On Market Buy-back

There is no current on market buy-back.

Stock Exchange Listing

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the Australian Securities Exchange Limited.

Unquoted Securities

As at 21 September 2022, there were no options over unissued shares.

Performance Rights

As at 21 September 2022, there were no Performance Rights on issue.