

24 May 2023

## **DRILLING PROGRAM RE-COMMENCES AT CROYDON, NORTH QUEENSLAND**

Crater Gold Mining Limited (**the Company, ASX:CGN**) is pleased to announce that drilling has re-commenced at the Company's Croydon Projects in North Queensland.

The Company has commenced with drilling at the S3 graphite target area. The Company was successful in securing a Queensland Government Collaborative Exploration Initiative (CEI) grant for drilling at S3. CGN will receive grant funding of \$110,000 for initial drilling of the S3 Graphite Prospect (refer ASX Announcement released 3 April 2023 titled "*CGN Awarded a Queensland Government CEI Grant of \$110,000 for Initial Evaluation of the S3 Graphite Prospect at Croydon, North Queensland*"). The grant is to fund seven (7) diamond core drill holes for a total of 500m to confirm the presence of interpreted graphite mineralisation.

After the completion of drilling at S3, follow up drilling will be conducted at the S4 graphite discovery area. The Company will also be undertaking drilling at other anomaly target areas, the S2 area at Croydon and at polymetallic areas, EPM 26749 (Anomaly 4.1) and at EPM 16002 (Anomaly 5.4) targeting high priority targets identified by last year's EM & magnetic survey (refer ASX Announcement released on 17 January 2023 titled "*Priority EM Target Identified in EPM 26749 – North Queensland*" and ASX Announcement released on 8 November 2022 titled "*Priority HEM Targets Identified in EPM 16002 – North Queensland*"). The program will mainly involve diamond drilling.

Last year's drilling program culminated in 4 (four) new graphite discoveries at the Company's S1-S, S-1 (Extended), S4 & S7 areas (refer ASX Announcement released 30 March 2023 titled "*Four New Graphite Discoveries from RC Drilling Results at Crater Gold Mining's Croydon Project*").



Figure 1: Drill Rig at Anomaly S3

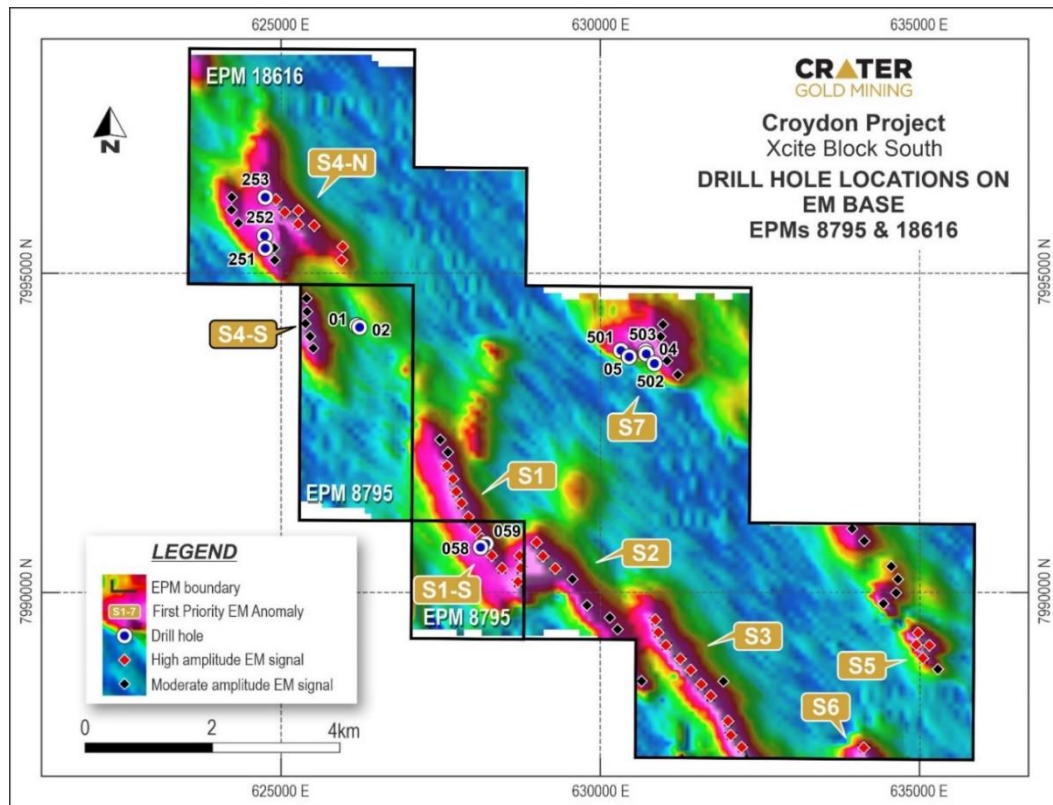
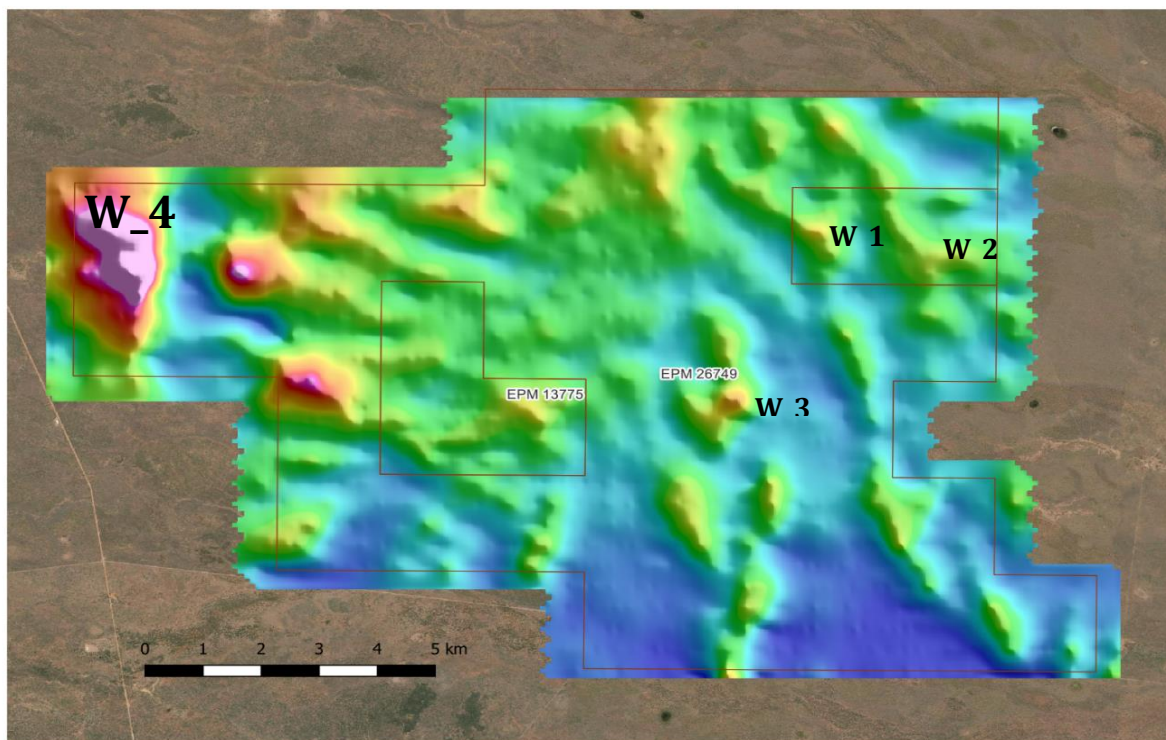


Figure 2: Croydon First Priority EM anomalies



**Figure 3:** Large EM anomaly (W4.1) in the NW corner of EPM 26749

This announcement was authorised for release by Russ Parker, Managing Director of Crater Gold Mining Limited.

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#### **COMPETENT PERSONS STATEMENT**

*The information contained in this report relating to exploration activities at Croydon is based on and fairly represents information and supporting documentation prepared by Mr Ken Chapple or by appropriately qualified company and consultant personnel and reviewed by Mr Chapple, who is an Associate Member of The Australasian Institute of Mining and Metallurgy and a Fellow of the Australian Institute of Geoscientists. Mr Chapple has sufficient experience relevant to the style of mineralisation and type of deposit involved to qualify as a Competent Person as defined in the 2012 JORC Code. Mr Chapple is an independent principal geological consultant with KCICD Pty Ltd and consents to the inclusion in this report of matters based on his information in the form and context in which it appears.*

*Forward Looking Statements: This Announcement contains certain forward looking statements. The words 'anticipate', 'believe', 'expect', "optimism", 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'encouraging', 'significant' and other similar expressions are intended to identify forward looking statements. Forward-looking statements are subject to risk factors associated with the Company's business, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable at the time made but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You should therefore not place undue reliance on forward-looking statements.*