



Crater Gold Mining Limited ABN 75 067 519 779

Registered Office and Postal Address

Level 4, 15-17 Young St
Sydney, NSW, 2000
Australia

Ph (02) 9241 4224
Fax (02) 9252 2335

25 November 2014

Australian Securities Exchange

AGM – MANAGING DIRECTOR’S PRESENTATION

Please find attached the Managing Director’s presentation which will be given at the Company’s Annual General Meeting today.

Yours Faithfully
CRATER GOLD MINING LIMITED

A handwritten signature in black ink that reads "John Lemon". The signature is written in a cursive style.

John Lemon
Company Secretary

CRATER GOLD MINING



GOLD PRODUCTION COMMENCING

MINING – CASHFLOW – GROWTH

November 2014

DISCLAIMER

This presentation contains forward-looking statements that are subject to risk factors associated with exploration, mine development, mining, processing and sale of minerals. Forward-looking statements include those containing such words as anticipate, estimates, should, will, expects, plans or similar expressions.

It is believed that the expectations reflected in these statements are reasonable but they may be affected by a range of variables and changes in underlying assumptions which could cause actual results or trends to differ materially. These include, but are not limited to: price and currency fluctuations, actual demand, production results, exploration results, reserve and resource estimates, loss of market, industry competition, environmental risks, physical risks, legislative and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Competent Person For Crater Mountain

The information contained in this report relating to exploration results and mineral resources at Crater Mountain, PNG is based on information compiled by Mr P Macnab, Non-Executive Director of Crater Gold Mining Limited. Mr Macnab is a Fellow of The Australian Institute of Geoscientists and has the relevant experience in relation to the mineralisation being reported upon to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Macnab consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Introduction

NOW IN GOLD PRODUCTION

1	Highlights
2	Corporate snapshot
3	Flagship project - Crater Mountain
4	First production – HGZ mine
5	Timeline
6	Board and management
7	Summary

Highlights

HGZ project is PNG's next gold mine

Gold production	Mining to commence shortly at low-cost, rich High Grade Zone (HGZ) mine at Crater Mountain, PNG
Low cost production	Targeting 10,000 ounces gold in first year of production Average estimated cost of \$A 398/ oz
Maiden production imminent	First gold production in December 2014 quarter
Growth funded by cashflow	Ongoing cashflow to support further targeted resource growth
Huge upside	Besides HGZ, Crater Mountain hosts a substantial gold resource and porphyry targets

Corporate snapshot

ASX code : CGN

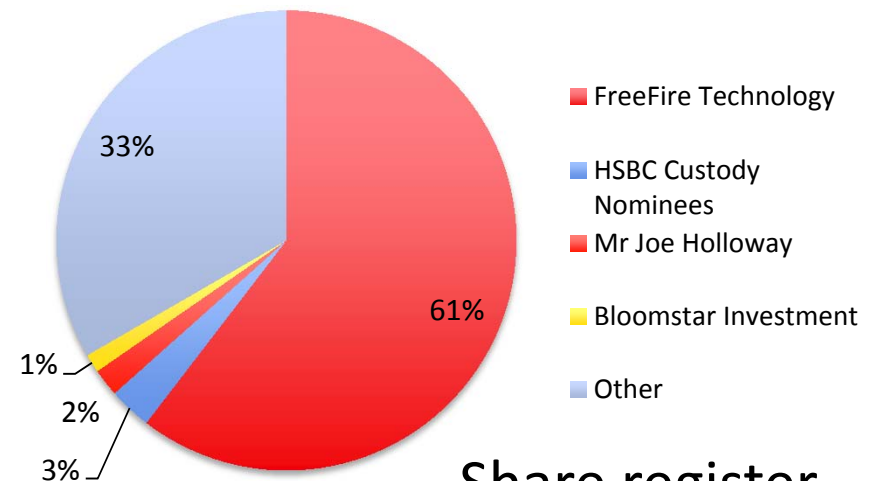
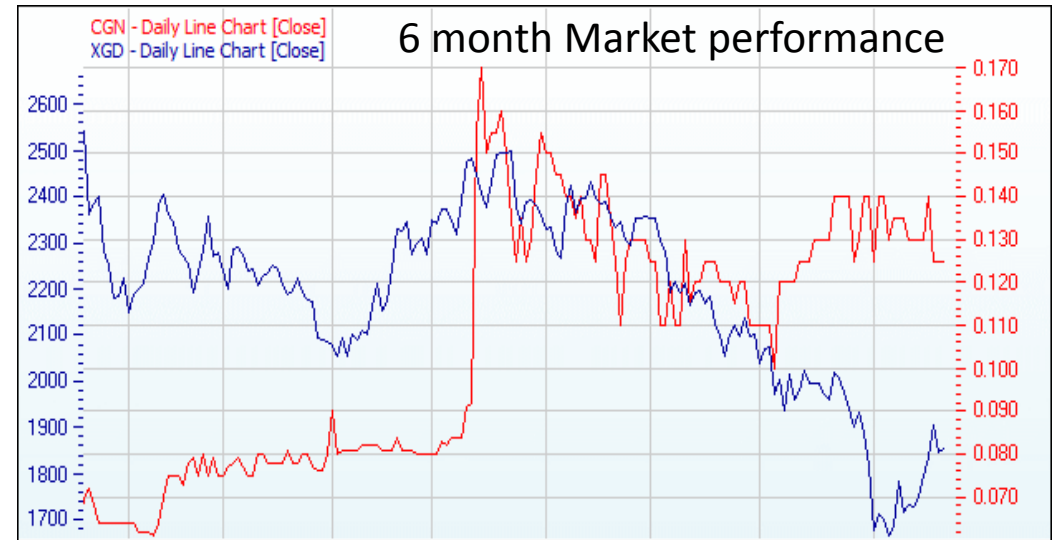
Shares on issue ~136 million

Share price (20/11/14) 12.5 cents

Market cap A\$17 million

Cash (30/9/14) A\$550,000

Debt (Listed convertible notes CGNG Expire 8/17) A\$3.7M



FLAGSHIP PROJECT

Crater Mountain

- HGZ Project 10,000 ozs target production in 1st year
- Located in the most prolific region for large gold deposits in the world, PNG
- 100%-owned
- Former tier-1 (best prospectivity) BHP asset
- MZ project JORC compliant 24Mt @ 1.0g/t Au for 790,000 ounce gold resource ⁽¹⁾



(1) Refer to ASX announcement 24-11-11 *Crater Mountain - 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 on the basis that the information has not materially changed since it was last reported. The Company is not aware of any new information or data that materially affects the information contained in that ASX release. All material assumptions and technical parameters underpinning the resource estimate continue to apply and have not materially changed.”

Crater Mountain

Mixing
Zone
(MZ)

High Grade
Zone (HGZ)

Porphyry
Au-Cu

NEVERA PROSPECT – 3 zones identified

Crater Mountain

NOW

High Grade Zone (HGZ) mine

- Low cost production
- Rich, shallow gold zone
- Targeting **STRONG CASHFLOW** over mine life
- Ongoing drilling planned to extend resource

NEAR TERM

Mixing Zone (MZ) deposit

- Existing JORC gold resource
- Open along strike and on dip

LONGER TERM

Porphyry target

- Large, massive porphyry at depth
- Similarities to Wafi-Golpu

OVERARCHING STRATEGY

HGZ mine – mining to commence

Mining to commence in short term Excellent margins	
Production	Targeting 10,000 ounces in Year 1
Operating costs	Estimated \$A 398/ oz lowest quartile
Extraction	Gravity separation
Mining method	Highly selective, underground mining
Extension	Ongoing drilling planned to extend life of operation



Timeline

TIME	EVENTS
1H2014	<ul style="list-style-type: none">• MLA application for HGZ• Drilling at HGZ• Secured plant to site• Commissioned plant
2H2014	<ul style="list-style-type: none">• ML granted• Landowners agreement secured• First gold production at HGZ
1H2015	<ul style="list-style-type: none">• Production, revenue and cashflow statements• Further drilling at HGZ to extend operations
Beyond	<ul style="list-style-type: none">• Extension drilling at Mixing Zone• Revised JORC resource estimate at Mixing Zone

Board and management

Board of directors

Greg Starr	Managing director
Sam Chan	Chairman
Peter Macnab	Non-executive
Thomas Fermanis	Non-executive
Russell Parker	Non-executive
Desmond Sun	Non-executive
Lawrence Lee	Non- executive

Experienced board with track record of bringing gold projects into production

Greg Starr

Managing Director

Mr Starr has over 23 years experience in corporate financial management, with the last 20 years focused on the resources and mining sector. He has extensive resources experience in the Asia-Pacific region, including previous roles as CEO of Fiji's largest gold producer Emperor Mines, CEO of Golden China Resources Corporation and CEO of Michelago Limited.

Peter Macnab

Manager - Exploration

Mr Macnab has had a lifetime geological association with PNG including roles as the country's Government Geologist. He discovered, or participated in the discovery of a long list of PNG's major deposits including the world-class Ladolam gold mine on Lihir Island. Mr Macnab has maintained his close links with PNG and continues to live on Buka Island, Autonomous Region of Bougainville, PNG

Richard Johnson

PNG General Manager

Mr Johnson is a mining engineer with extensive experience running projects in many regions including PNG. Between 2002 and 2005, Richard was responsible for turning around DRDGold's high grade underground Tolukuma Gold Mine in PNG's Central Province into a highly profitable operation. He has been a senior executive and Director in several resources companies in the region, including Allied Gold and DRDGold.

Summary

MINING – CASHFLOW – GROWTH

Targeting strong cashflow over mine life at HGZ, Crater Mountain PNG

Cashflow to support further advancement of Crater Mountain assets

Drilling planned to extend life of operations

Long term world class potential via porphyry targets

Experienced management in exploration, production and corporate activities

Financially well supported

Share price represents excellent value

Contact us

ASX CODE : CGN

www.cratergold.com.au

Greg Starr – Managing Director

gbstarr@cratergold.com.au