The twelve months ending 30 June 2013 were progressive and yet challenging for Crater Gold Mining Limited (“CGN” or the “Company”, formerly Gold Anomaly Limited) and its subsidiary companies (“the Group”). Good progress was made at the flagship Crater Mountain Project (“the Project”) in Papua New Guinea (“PNG”). This was countered by continued depressed investment conditions worldwide for junior resources companies in combination with weaker gold and other commodities prices.

During the year FreeFire Technology Ltd (“FreeFire”) became the Company’s major shareholder via a placement and underwriting of two key rights issues. Due to its commitment FreeFire’s Director and Controller Mr Sam Chan was invited to become Chairman of the Company. In addition to Mr Chan joining the board, Mr Desmond Sun and Mr Russell Parker were also appointed to the board. FreeFire’s investment in the Company greatly strengthens the Company’s financial position and strategic corporate management skills.

James Collins-Taylor and Sinton Spence resigned as Directors of the Company. Mr Collins-Taylor was appointed an Alternate Director to Mr Fermanis and remains as Chairman of both the Audit Committee and the Remuneration & Nomination Committee. Mr Spence remains as a Director of the Company’s PNG subsidiary, Anomaly Limited. The Company’s Board of Directors pays tribute to James Collins-Taylor and Sinton Spence for the very significant contributions they have made to the Company as Directors.

As outlined in more detail below the company’s focus changed from resource expansion to gold production. As a result Mining engineer Mr Richard Johnson was appointed as Crater Mountain Project Manager and PNG General Manager. Mr Johnson was chosen for his hands-on familiarity with PNG mining. His wide experience includes technical responsibility in both mining and processing. Mr Johnson will oversee the operations at the High Grade Zone (“HGZ”) at Crater Mountain. Driving the exploration adit at the HGZ will be under the control of experienced mining project manager Mr Paul Henley, who was a mining foreman for two years in the late 1990s during the initial underground development and start-up at Tolukuma. He has worked as a mine foreman and mine manager in a number of countries.

Subsequent to the end of the financial year, the Company changed its name to Crater Gold Mining Limited. The Directors believe that this new name is appropriate as it better reflects the Company’s focus on its flagship Crater Mountain Project in PNG and particularly as the Company moves towards gold production from the HGZ at Crater Mountain.

**Crater Mountain, PNG**

**Key Points**

- Strategy to test gold mining potential at the HGZ
- HGZ exploration adit regulatory approval received
- Regional Airborne Geophysical Survey interpretation has been completed and is being assessed
- Appointment of Richard Johnson as PNG General Manager
- Petrology confirms porphyry copper-gold potential at depth
- Positive metallurgical results from Mixing Zone
- Acquisition of 100% of the Project

**Background**

The Group’s flagship Crater Mountain gold project is located in the Eastern Highlands of PNG near the eastern end of the New Guinea Orogen geological province, which lies along the northern edge of the Australian continental plate and occupies the mountainous backbone of the island of New Guinea. The New Guinea Orogen hosts a number of world-class copper-gold deposits including the world’s largest copper-gold mine at Grasberg in Indonesia’s Papua Province, and Ok Tedi, Frieda River, Yandera and Wafi-Golpu in PNG, as well as the Porgera and Hidden Valley gold deposits in PNG. All of these deposits share a common geological mode of formation in large mineralised hydrothermal systems underlying variably eroded volcanic complexes from mid-Miocene to Recent in age.

The Crater Mountain tenement block comprises andesitic volcanic rocks of the ancestral Pliocene Crater Mountain stratovolcano which grew to an immense size before undergoing caldron collapse on a ring fracture system 20 kilometres in diameter, perhaps 4 million years ago. This event was followed by a long period of volcanic dormancy and deep erosion which continued until about 1 million years ago when renewed andesitic - dacitic volcanic activity formed a string of smaller parasite cones principally within and east of the northeast quadrant of the collapse structure. The volcanic rocks were intruded through and deposited on a rugged basement of Chim Formation Mesozoic marine shales, with intermittent reactivation of north-easterly-, northerly and north-westernly trending deep crustal fractures in the basement controlling the geometry of the sub-volcanic magmatic and hydrothermal activity and mineralisation.
Review of Operations

Exploration by the Company at Crater Mountain is focused principally at the northern end of the large Nevera Prospect, one of four prospects identified within the Company’s licences since exploration commenced in the region in the 1970s (see prospects on simplified geology map below in Figure 1).

The results of mechanical benching and diamond drilling conducted by the Company around the end of a prominent ridge at the northern end of the Nevera Prospect indicate that the Prospect lies within a typical large and complex New Guinea Orogen mineralised hydrothermal system, with excellent potential to host a number of deposits within its bounds. Mineralisation is associated with sub-volcanic magmatic activity related to the locally-prominent Nevera Igneous Complex, and four different types of mineralisation have been identified:

- The relatively shallow “Main Zone” or “Mixing Zone” lying 150m to 300m below the northern end of the Prospect ridge, which comprises low-sulphidation epithermal carbonate-base metal sulphide-gold mixing zone mineralisation in excess of 600m long by 250m wide by 150m thick (with similarities to the Hidden Valley deposit in the nearby Morobe Goldfield)
- Note: A JORC compliant inferred resource of 24Mt at 1.0 g/t Au using a 0.5 g/t Au cut-off for 790,000 ounces has been defined in the Main Zone; this includes 9.4Mt at 1.46 g/t using a 1.0 g/t Au cut-off for 440,000 ozs (this inferred resource is open laterally and perhaps to depth, following down a possible steep plunge to the northeast)
- The “High Grade Zone” (“HGZ”) high grade high-sulphidation epithermal quartz-pyrite-gold mineralisation, extending from surface to several hundred metres depth (possibly in excess of 500m); local artisanal miners produced an estimated 15,000 ounces from a small area of shallow workings (maximum 50m depth) in the base of a steep mineralised spur from 2005 to 2012
- A large porphyry copper-gold system identified by drilling at +800m depth below the northern end of the ridge (“Golpu” type from Wafi-Golpu in the Morobe Goldfield)
- A possible lead-zinc related quartz-carbonate-base metal sulphide-gold stockwork vein and breccia feeder zone (for the Mixing Zone mineralisation) at the margin of the deep intrusion (+600m) which is causing intense baking and fracturing of the sub-volcanic basement shales underlying the Mixing Zone (Porgera “Waruwaru” type).

During the period of high investment demand for large gold deposits (2009 – 2011), the Company’s strategy was to focus on the potential of the “Mixing Zone” in the northern part of the Nevera prospect.
Under the successful 2010/2011 drilling program the following were identified at Nevera:

- a high sulphidation, high grade epithermal quartz-pyrite-gold target (High Grade Zone);
- a large low sulphidation, lower grade carbonate-base metal sulphide-gold “mixing zone” deposit over an area in excess of 600m by 400m by 150m thick within which an initial (open) resource of 790,000 ozs gold has been inferred;
- a potential quartz-galena-sphalerite-gold target at depth below the mixing zone, related to a deep, hot intrusion which is interpreted as the ultimate source of the area’s mineralisation; and
- a confirmed porphyry copper-gold system peripheral to the deep, hot intrusion.

The potential for Nevera is significantly greater than the Company’s current financial resources allow it to crystallise. What has become evident from the post drilling analysis by management, various independent experts and other groups who have considered involvement, is that our earlier estimates understate both the prospect and regional area’s potential.

It is this large project potential size which is both the challenge and opportunity for the Company. The challenge is that ongoing exploration at the Mixing Zone is cash draining. The opportunity is that we believe we are onto a very large deposit.

The Company’s current strategy is to develop the Project’s High Grade Zone (“HGZ”) as an area where small scale mining of gold could be undertaken. The Company has announced its intention to develop an exploration adit and commence small scale production at the HGZ with the view of ultimately full scale production at the HGZ. The cash flow generated from the small scale production at the HGZ is planned to finance ongoing Mixing Zone drilling and exploration at the Nevera Project.

The Board has also determined that the strategy going forward is to evaluate joint venture partnerships to enable sharing of expenditure and exploration risk. Critical to engaging a joint venture partner is providing data sourced from a detailed helicopter-borne high resolution airborne magnetics and radiometrics survey. This will help define on-going drill targets on the Nevera Prospect and greatly assist in progressing the other prospects within the Company’s tenements, as well as test the regional prospectivity between the known licenses, where widespread volcanic ash cover hampers conventional prospecting on the ground. This survey is now complete with the results are currently being analysed. The information is expected to also enable confidence in the potential size to make the Project more attractive to companies with larger balance sheets.

**MINERALISATION AT THE NORTHERN END OF NEVERA PROSPECT**

*Figure 2 - Northern End of Nevera prospect*
Review of Operations

Activities

Strategy to test gold mining potential at the High Grade Zone (HGZ)

The Company commenced testwork aimed at the early development of the High Grade Zone ("HGZ") with a view to starting a small scale operation in 2014.

Local artisanal miners have historically mined the HGZ at high grades; 15,000 ozs of gold are estimated to have been won from shallow underground workings in a steep spur between 2005 and 2012. The zone is made up of a series of narrow intersecting sub-vertical fractures and associated bonanza grade ore shoots up to 1 metre wide related to a high sulphidation epithermal gold mineralising event sourced in the deep intrusions underlying the northern end of the Nevera Prospect.

It is anticipated that simple gravity methods will be sufficient to recover a significant proportion of the gold from the HGZ (based on observations of the recovery methods practiced by the local miners). Bulk samples up to several cubic metres in size will be taken from differering mineralised material for trial processing on site. This processing is to include washing and screening and recovery of a gravity concentrate which can be directly smelted. Hand sorting and crushing of high grade oversize will be undertaken and it is possible that all of the ore in selected high grade structures may be crushed and processed as above.

There has been little drilling undertaken on the HGZ to date as the focus had been on the Mixing Zone and deep porphyry-related Pb-Zn-Au and Cu-Au potential.

The Company is progressing testwork in the HGZ with bulldozer/excavator benching of the spur and underground exploration, initially focussing upon confirming the geological expectations of the area and bulk testing processing methods.

The Company is focussed on establishing an operation to mine the HGZ in early 2014, thereby generating cash flow. The Crater Mountain project has both the potential for near term, low cost production as well as large scale, bulk tonnage, long term development.

The drop in gold price from around USD1,750 at the beginning of 2013 to its current level of around USD1,350 will impact how much cash is ultimately generated from this operation but will not change the decision to go ahead unless there is a further sustained drop in the gold price.

While the Company’s focus is on gold production, it is anticipated that this will initially only be on a small scale and as a result fluctuations in the gold price will have minimal effect on operations. However fluctuations in the gold price do have an effect on the general investment environment.

High Grade Zone Exploration Adit – Regulatory Approval Received

A Variation of Approved Programme for EL 1115 at Crater Mountain was granted to the Company’s PNG operating subsidiary Anomaly Limited ("Anomaly") to permit the driving of an exploration adit and cross-cuts at the High Grade Zone in the Nevera Prospect, with associated underground drilling, sampling and metallurgical testing.

The variation in the work programme is targeted at defining a gold resource beneath the surface gougings and shallow underground workings conducted by the local village miners from 2005 to 2012.

Geological mapping of remnant surface exposures and several drill intersections have identified the mineralisation as steeply-dipping high sulphidation high-grade quartz-pyrite-gold veining and related steeply plunging ore shoots, with a strong potential for the high gold values worked near surface to extend to depth. Detailed geological mapping of the adit, cross-cuts and drill core will allow the Company to develop a more comprehensive understanding of the mineralisation than is possible from mapping and drilling at the surface, and intensive sampling including limited bulk test work will assist in establishing accurate gold grades and provide test material for optimising recovery and developing a mine flow sheet.

Regional Airborne Geophysical Survey interpretation has been completed and is being assessed

A detailed helicopter-borne magnetics and radiometrics survey over the major part of the Company’s Crater Mountain tenements was completed, after numerous delays caused principally by bad weather. The survey was designed to cover the majority of the Company’s Crater Mountain tenements, excluding only the very high, steep east-west ridgeline of the Crater Mountain main range (resulting in a large northern block and smaller southern block). North-south lines were flown 100 metres apart with east-west tie lines 1 km apart and the helicopter maintained a nominal terrain separation of 50 metre above tree-tops. Rain, low cloud base and terrain difficulties resulted in the long duration of the survey, with more stand-by days than productive flying days.

The contracting company, Thompson Aviation Limited of Australia, spent the following month “levelling" the raw data for terrain clearance before handing them on the Company’s geophysical consultant GeoExplore Pty Ltd of Perth for analysis using a variety of diverse software programs which are in the process of being interpreted and amalgamated into a finished product, with
preliminary results starting to come in at the end of the Quarter. Results will be overlaid by the Company on Digital Terrain Models and assessed in detail over the next several months; they are expected to provide new structural and lithological insights as well as highlight individual magnetics and radiometrics-related targets. The detail will be examined in GIS by overlaying geo-referenced drainage and terrain layers as well as the Company’s geological data.

**Appointment of Richard Johnson as PNG General Manager**

The Company recruited mining engineer Mr Richard Johnson as Crater Mountain Project Manager and PNG General Manager. Mr Johnson was chosen for his hands-on familiarity with PNG mining. In particular he was Divisional Director of DRDGold responsible for Tolukuma Gold Mine in PNG’s Central Province from 2002 to 2005 and CEO of Allied Gold Limited at Simberi in 2008. His earlier experience in PNG includes conducting the due diligence for the acquisition of Woodlark from Highlands Gold by Auridiam and subsequent design and management of a 6-month drill programme in 1995 - 96. His wide experience includes administrative and technical responsibility in both mining and processing in many other countries including most recently 3 years managing exploration in the Kolar Gold Field of India.

Driving the exploration adit at the HGZ will be under the control of experienced mining project manager Mr Paul Henley who was a mining foreman for two years in the late 1990s during the initial underground development and start-up at Tolukuma. Mr Henley was subsequently involved in the massive drainage tunnel at Ok Tedi. He has worked as a mine foreman and mine manager in a number of countries and holds a current Victorian Mine Manager’s Ticket.

**Petrology confirms porphyry copper-gold**

The Company received a final report on the petrology and mineralogy of drill core from hole NEV033 at the Nevera Prospect. The report by Mr Anthony Coote of Applied Petrologic Services & Research in New Zealand (“APSAR”) included a detailed discussion of his findings which confirm and highlight the drill hole’s proximity to a nearby major porphyry copper-gold system. This confirmed that the Nevera prospect has at least three distinct geological zones of potential; the Mixing Zone, the High Grade Zone and now the Porphyry copper-gold zone

Based on the identification in drill core of minerals that are characteristic of the broad propylitic halos that surround porphyry copper deposits in a number of widely spaced drill holes, an area at least 800m long by 400m wide lying at depth under the northern end of the prospect ridge is interpreted as being proximal to a porphyry Cu - Au system.

NEV033 was sited and oriented to test this interpretation, its location based particularly on the presence of strong coarse phyllic alteration in the lower part of drill hole NEV020 which is located higher up the slope from the NEV033 collar, to test for potential porphyry copper-gold mineralisation at depth; a cap of strong phyllic alteration is commonly found to overlie deeply buried porphyry deposits

**Positive metallurgical results from Mixing Zone**

The Company received encouraging results from initial metallurgical testwork on gold mineralisation sourced from its Nevera prospect at Crater mountain

A preliminary metallurgical assessment of the “Mixing Zone” gold mineralisation in the Nevera Prospect, involving gravity recovery, cyanide leaching and flotation testwork, was conducted for the Company by SGS Lakefield Oretest Pty Ltd of Perth, WA, on a 160kg composite sample of drill core. Samples making up the composite were of split core from a number of intersections between 230m and 320m in NEV019 and 310m and 340m in NEV025, with an average gold grade of 1.27 g/t Au.

Preliminary results indicate that most gold within the Mixing Zone at the Nevera Prospect could be recovered by fine grinding and cyanide agitation leaching

Testwork carried out on the composite sample included:

- laboratory-sized Knelson Concentrator gravity separation,
- bottle roll cyanidation, and
- batch rougher flotation

Using a grind of 75 microns, simple gravity separation recovered more than 50% of the contained gold, whilst bottle roll agitation cyanide leaching recovered between 76 and 83%, and flotation a little more than 95%. Reprocessing of the Knelson gravity concentrate using a hand pan showed that final concentrate grades of greater than 100 g/t Au should be readily achievable for this concentrate.
Cyanidation Testing:

Metallurgical testing showed that the gold leached quickly from the mineralised material at four different grind sizes; from a “coarse” 180 micron grind to a “standard” 75 micron grind, where the final gold recovery was 76.5%. On average, most of the gold was dissolved into solution in a relatively quick 8 hours.

Grinding characteristics of the ore were found to be good.

The cyanidation results indicate:

- Leach kinetics were rapid with leaching essentially complete after 8 hours.
- Agreement between assayed and calculated head assays was good in most cases.
- Cyanide consumptions were moderately low (0.79 kg/t to 0.92 kg/t).
- Gold extraction ranged from 75.0% (P80 = 180 µm), to 78.9% (P80 = 75 µm).

Tailings from the cyanidation testing were examined by electron microscope and roughly two-thirds of the remaining gold was found to be encased in sulphide and one-third in silicate, preventing exposure to the cyanide solution at the 75 micron grind: possible solutions to increase the gold recovery to over 90% is ultra-fine grinding (perhaps after initial rougher floatation concentration as above to reduce the bulk for ultra-fine grinding).

The test results are pleasing as they indicate crushing and grinding characteristics are good, and that at a 75 micron grind more than 75% of the Mixing Zone gold can be expected to be extracted by agitation leach in 8 hours, with moderate lime and cyanide usage. A possible method to increase this to more than 90% gold recovery is ultra-fine grinding. It is noteworthy that simple floatation of the 75 micron grind produced a concentrate with more than 95% of the gold from the sample, and floatation followed by ultra-fine grinding of the resulting concentrate before cyanidation may be the simplest way to increase final cyanide gold recovery. The Company is confident that further metallurgical testing will provide a flowsheet capable of recovering more than 90% of the gold in the Mixing Zone.

 Acquisition of 100% of the Project

Following various approvals by the PNG Government, the Company moved to outright ownership of 90% of the Crater Mountain Project. In addition, in line with a purchase and sale agreement with the previous owners of the 10% balance of the Project, following completion of preliminary administrative matters application has been made to the PNG Minister for Mines for the Minister’s consent to the transfer of the remaining 10% interest to the Company.

Fergusson Island Gold Project, PNG (100%)

Key Points

- EL 1972 (Gameta) granted
- EL 2180 (Wapolu) granted

EL 1972 (Gameta)

The Company’s re-application for the area containing the Gameta gold deposit on Fergusson Island, following the expiry in 2010 of the original Exploration License, EL 1070, was successful, with a new exploration license, EL 1972, being granted to the Company.

EL 2180 (Wapolu)

The Company’s application for the area containing the Wapolu gold deposit on Fergusson Island was successful, with a new exploration license EL 2180 being granted subsequent to the end of the reporting year. The Wapolu exploration license, EL 2180, was lodged following expiry of the original tenement EL 1025, in early 2012.

The Gameta and Wapolu gold deposits, located in close proximity to each other on the north coast of Fergusson Island in PNG, comprise the Company’s Fergusson Island Project, upon which over $15M has been spent since 1996. The Company previously announced its first resource estimate reported in accordance with the JORC Code for the Gameta deposit, an Inferred Resource of 5.1 million tonnes at 1.8 g/t for 295,000 ounces of gold at a cut-off grade of 1.0 g/t gold.
Future strategy
The Company’s strategy at Fergusson Island is to review latest technology in refractory gold processing techniques to evaluate if the overall capital cost of the project can be reduced. One process being considered is the Albion process. This process relies on floatation followed by ultrafine grinding to expose fine refractory gold. Much of the ore at Gameta and Wapolu is of a refractory nature (fine gold locked entirely within fine-grained sulphide or silicate grains and so not accessible to cyaniding). The Company plans to generate fresh ore for further floatation testing followed by Albion Process testing.

Early desktop analysis of the Albion process are encouraging. In addition, the potential to generate geothermal power from the Lamalele thermal field on southeast Fergusson Island is being assessed by the PNG government, presenting a possibility of reduced power costs for development projects on the Island. This would impact favourably on any feasibility to develop the Wapolu and Gameta deposits as power costs are the most significant operating cost in mining and processing operations.

Joint venture and strategic partnership opportunities are also being evaluated.

Croydon Project, Queensland, Australia (100%)

Key Points
- Agreement to acquire Golden Gate Project EPM 18616

Background
The Croydon project in north Queensland is located within an interpreted under cover extension of the world class Mt Isa / Cloncurry mineral province that hosts the Mt Isa, Century, Earnest Henry and Cannington mines. The project comprises 10 Exploration Permits Mining (EPM) that cover aeromagnetic and gravity anomalies delineated during Government aerial surveys.

The Croydon Polymetallic project emerged from analysis of aerial geophysical data that detected magnetic and gravity anomalies in Proterozoic rock strata underlying a relatively thin cover (100-130 metres) of Mesozoic sediments. CGN experts examined the anomalies and selected nine aeromagnetic (A1, A2, A5, A13, A15, A18, A25, A27 and A33) and three gravity (G1, G2 and G3) anomalies for follow-up exploration.

Significant vein style polymetallic (zinc, silver and tin) mineralisation has been identified in previous drilling undertaken by the Company. The mineralisation lies under approximately 100m of cover, some 35km north of Croydon.

Several areas within the Croydon tenements also have identified graphite potential.

Activities
Agreement to acquire Golden Gate Project EPM 18616

The Company announced in July 2012 that it had entered into an agreement with Global Resources Corporation Limited (“Global”) to acquire from Global an Exploration Permit for Minerals in the Croydon District in North Queensland. At the time the relevant Exploration Permit was under application by Global. Subsequent to the end of the financial year the exploration permit was granted to Global by the Queensland Department of Natural Resources and Mines. The appropriate steps are now being taken for the Exploration Permit to be transferred to the Company, less a 6% interest to be reserved to Global.

EPM18616 covers an area of 97.2 square kilometres of the historical Croydon Goldfield, which has recorded production of 844,000 ounces of gold and 900,000 ounces of silver in two periods of mining between 1885-1935 and 1987-90. The largest producer, the Golden Gate Lode (480,000 ounces of gold) is located within EPM18616 and EPM9438, tenements now owned 100% by the Company.

The area of land covered by the relevant Exploration Permit is contiguous to land covered by the Company's Exploration Permits nos. 8795 & 9438, north of the town of Croydon.

Graphite at Golden Gate

In July 2004, the Company, when named Gold Aura Ltd, undertook preliminary assessment of a large graphite deposit located at the Golden Gate mine. The graphite deposit was systematically drilled as part of a regional gold exploration program in the late 1980’s by Central Coast Exploration (CCE). Three vertical reverse circulation holes were drilled by the Company between 2005 and 2007, that confirmed the graphite mineralisation as reported by earlier exploration was present at Golden Gate.

Since the Golden Gate graphite deposit is reasonably well defined by past drilling the exploration program to be conducted by the Company will involve collection of fresh drill core samples for metallurgical testwork. Should a commercial graphite deposit be
proven at Golden Gate, the area is well served by infrastructure with the port of Karumba on the Gulf of Carpentaria that services the Century Pb-Zn mine being within 150 kilometres from the town of Croydon.

**Future strategy**

An exploration program will be conducted by the Company that will involve collection of fresh drill core samples to be submitted for metallurgical testwork.

The Company’s strategy at the Croydon A2 project is to seek a joint partnership. Previous drilling results at the project were promising with further drilling being justified.

Drilling results at the A2 hole A2-001 returned a 5m massive sulphide intercept averaging 8% Zn, 180g/t Ag, 0.58% Sn and 0.57% Cu. Similar high value massive sulphide filled fracture zones are present in six of the other holes drilled and all nine holes drilled contained thick intercepts of strong Zn-Ag anomalism indicating the presence of a large mineralizing system. They appear to form linear patterns with an east-west strike and apparent vertical dip that suggests continuity of the zones is possible. Present hole spacing of 200m is too wide for certainty, but if continuous, the massive sulphide zones will represent a sizable polymetallic-tin deposit.

**Investment in Kenai Resources**

On 5 July 2013 the shareholders of Kenai Resources Ltd (TSXV:KAI “Kenai”) voted to accept an agreement whereby Serabi Gold plc (AIM:SRB and TSX:SBI “Serabi”) Serabi would acquire all the issued and outstanding common shares of Kenai at 0.85 Serabi shares in exchange for each Kenai share held. As a result the Company was issued with 17.1m Serabi shares for its original holding of 20.1m Kenai shares.

As at the date of this report the Company has sold some 12m Serabi shares on the TSX and AIM markets.

**Corporate**

- Board Changes
- Rights Issues
- Name change to Crater Gold Mining Limited

**Appointment of Directors**

Messrs Sam Chan, Desmond Sun and Russell Parker were appointed as directors of the Company in March 2013.

Mr Chan is a director and the controller of FreeFire Technology Limited.

**Resignation of Directors**

James Collins-Taylor and Sinton Spence resigned as directors of the Company in March 2013. Mr Collins-Taylor has been appointed as alternate director for Director Thomas Fermanis. Mr Collins-Taylor also continues to serve as chair of the Company’s Audit Committee and Remuneration & Nomination Committee.
Rights Issues

In October 2012 the Company undertook an underwritten non-renounceable pro rata rights issue of two (2) shares for every three (3) shares held at A$0.0025 (0.25 cents) per share to raise up to $3,745,558 before costs.

Application funds totalling $3,273,831 were received. The issue was undersubscribed by $471,727.22. The rights issue shortfall was taken up by the underwriter.

Funds raised were used for reducing debt and for working capital in particular to progress the Crater Mountain Project.

In March 2013, the Company undertook an underwritten renounceable pro rata rights issue of eighteen (18) shares for every ten (10) shares held at A$0.001 (0.1 cent) per share to raise up to approximately $6,985,000 before costs.

Application funds totalling 3,041,618.97 were received. The issue was undersubscribed by $3,943,385.83. The rights issue shortfall was taken up by the underwriter.

Funds raised have been used to repay a $1.5 million loan to the Company from shareholder FreeFire Technology Ltd (“FreeFire”), to fund exploration and underground drilling at the Company’s Crater Mountain Project in PNG in preparation for the development of an adit for underground exploration and production commencement related testwork at the Project’s High Grade Zone, and for working capital generally.

Name Change to Crater Gold Mining Limited

At the Company’s general meeting held on the 9th of July 2013 shareholders approved the change of the Company’s name from “Gold Anomaly Limited” to “Crater Gold Mining Limited”.

Schedule of Tenements

Set out below is the schedule of tenements that the Company and its subsidiaries hold as at 30 September 2013:

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<tr>
<th>Project</th>
<th>Tenements particulars</th>
<th>% ownership</th>
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<tbody>
<tr>
<td>Croydon (North Queensland)</td>
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The information contained on pages 2 to 10 of 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 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Macnab consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information contained on pages 2 to 10 of this report that relates to exploration results at Croydon, Queensland is based on information compiled by Mr J V McCarthy, MAusIMM, Consulting Geologist. Mr McCarthy is a Member of The Australasian Institute of Mining and Metallurgy and has the relevant experience in relation to the mineralisation being reported upon to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr McCarthy consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

“The twelve months ending 30 June 2013 were progressive and yet challenging for the Company. Good progress was made at the flagship Crater Mountain Project in Papua New Guinea. This was countered by continued depressed conditions worldwide for junior resources companies in combination with weaker gold and other commodities prices.”

“FreeFire Technology Ltd (“FreeFire”) became the Company’s major shareholder... FreeFire’s investment in the Company greatly strengthens the Company’s financial position and strategic corporate management skills”