PO Box 7054
Cloisters Square, WA, 6850
Australia

Ph (08) 6188 8181

Crater Gold Mining Limited ABN 75 067 519 779

12th April 2018

Australian Securities Exchange

RETRACTION OF ASX RELEASES REGARDING HISTORICAL ESTIMATES OF MINERALISATION

Crater Gold Mining Ltd (**Company**) (ASX:CGN) refers to the following ASX announcements made:

- 10 April 2018 titled "Jumbo and large flake graphite identified at Golden Gate";
- 16 March 2018 titled "Half Year Accounts"; and
- 7 February 2018 titled "Graphite Mineralisation Intersected at Golden Gate Project".

The Company retracts the following statement (or similar versions of this statement) on page 3 of the announcement dated 10 April 2018, page 9 of the Half Yearly Report dated 16 March 2018 and page 2 of the announcement dated 7 February 2018. This retracted statement relates to a historical non-JORC compliant resource and the Company is currently unable to make all the required discloses under Listing Rule 5.12, relating to historical estimates of mineralisation:

"CCE has previously reported what is now a non-JORC compliant resource estimate of 20 million tonnes @ 5.5% graphite, including a zone of 6 million tonnes @ 10.0% graphite. The project also remains open to the NW and SE of the Golden Gate Project area with recorded graphite mineralisation which was not included in the historical resource estimate. This provides the Company with further optimism for the graphite potential of the region. However, it must be noted that it is uncertain if further drilling will demonstrate similar correlation with previously reported historical graphite drill intersections and grades and that even if such correlation is observed, it may not provide sufficient information to allow estimation of a resource estimate in accordance with the 2012 JORC Code."

Investors should not be influenced by the announcements dated 10 April 2018 and 7 February 2018 as listed above nor the related statements contained within the Half Yearly Report dated 16 March 2018.

The Company hopes to be in a position to disclose all the information required under Listing Rule 5.12 in the future, pending test results.

In addition, the Company did not adequately disclose all information required in Table 1 in the announcement dated 10 April 2018. The Company has now publishing a revised Announcement, with the above statement removed and a revised Table 1, which is attached to this announcement.

Andrea Betti
Company Secretary

Crater Gold Mining Limited ABN 75 067 519 779

JUMBO AND LARGE FLAKE GRAPHITE IDENTIFIED AT GOLDEN GATE PROJECT, QLD

- **Petrological examination of graphite mineralisation from the Golden Gate Project has identified jumbo graphite flake (0.30-0.50 mm), large graphite flake (0.18-0.30 mm) and fine graphite (<0.18 mm).**
- **Average size of graphite flakes is large at around 0.25 mm**
- **Most of the large and jumbo graphite flakes are discrete and do not appear to be bound up with other minerals with the expectation that they may be easily liberated.**

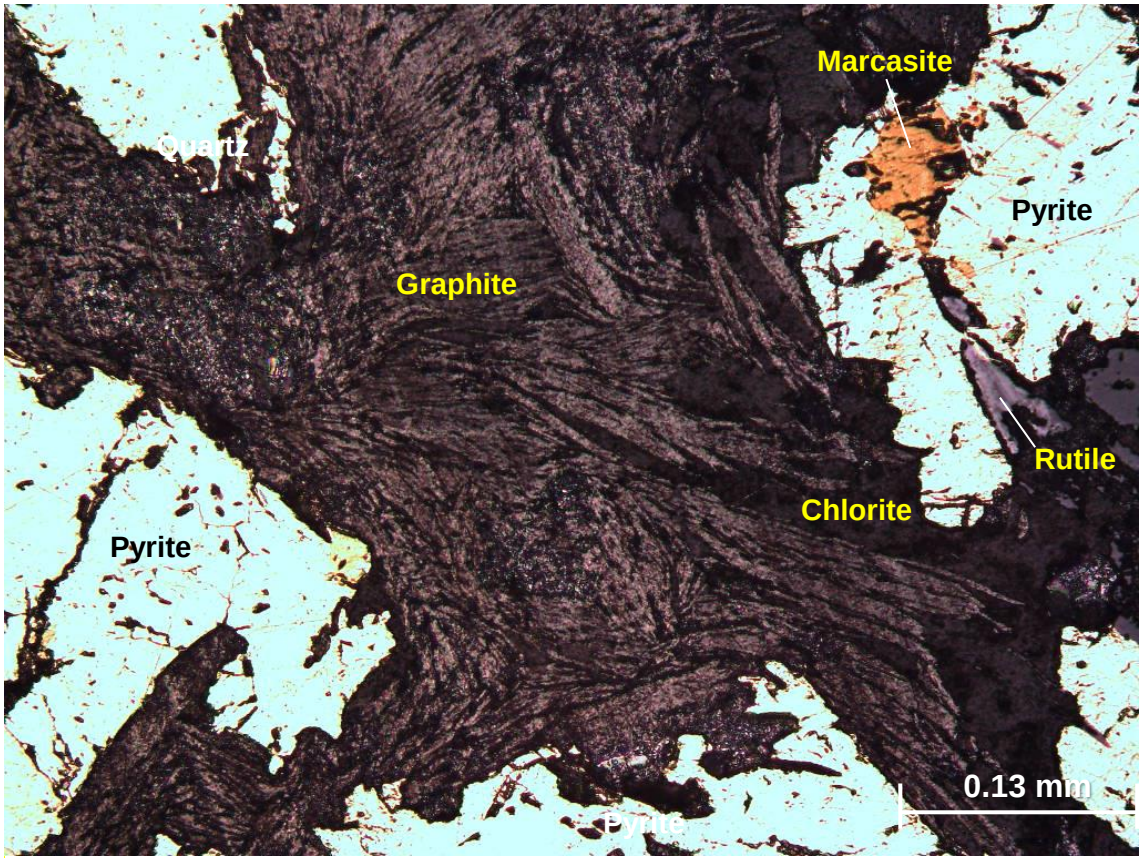
Crater Gold Mining Limited (ASX: CGN) ("Crater Gold" or the "Company") is pleased to announce that it has received the final report for the petrological examination undertaken on eight (8) polished sections of graphite mineralised core samples from the Golden Gate Graphite Project undertaken by Pterosaur Petrology, Townsville, Queensland. These core samples were from the two diamond core holes drilled by the Company late last year.

This work has identified the presence of significant graphite flake sizes of 0.05 to 0.50mm, with an average of around 0.25mm. Most of the large graphite flakes (0.18 to 0.30mm) and jumbo graphite flakes (0.30 to 0.50mm) appear to be largely independent from other mineral grains, which may render them relatively easy to liberate during processing (see polished section photographs 1 and 2). It should be noted, however, that the relative percentages of the flake sizes present cannot be determined at this stage as the petrological work has been undertaken on small samples which have been selected to investigate specific textural features and minerals present and as such are unlikely to be representative of the graphite mineralisation overall. More detailed investigation will be undertaken by the metallurgical scoping testwork that is currently in progress on a representative composited sample.

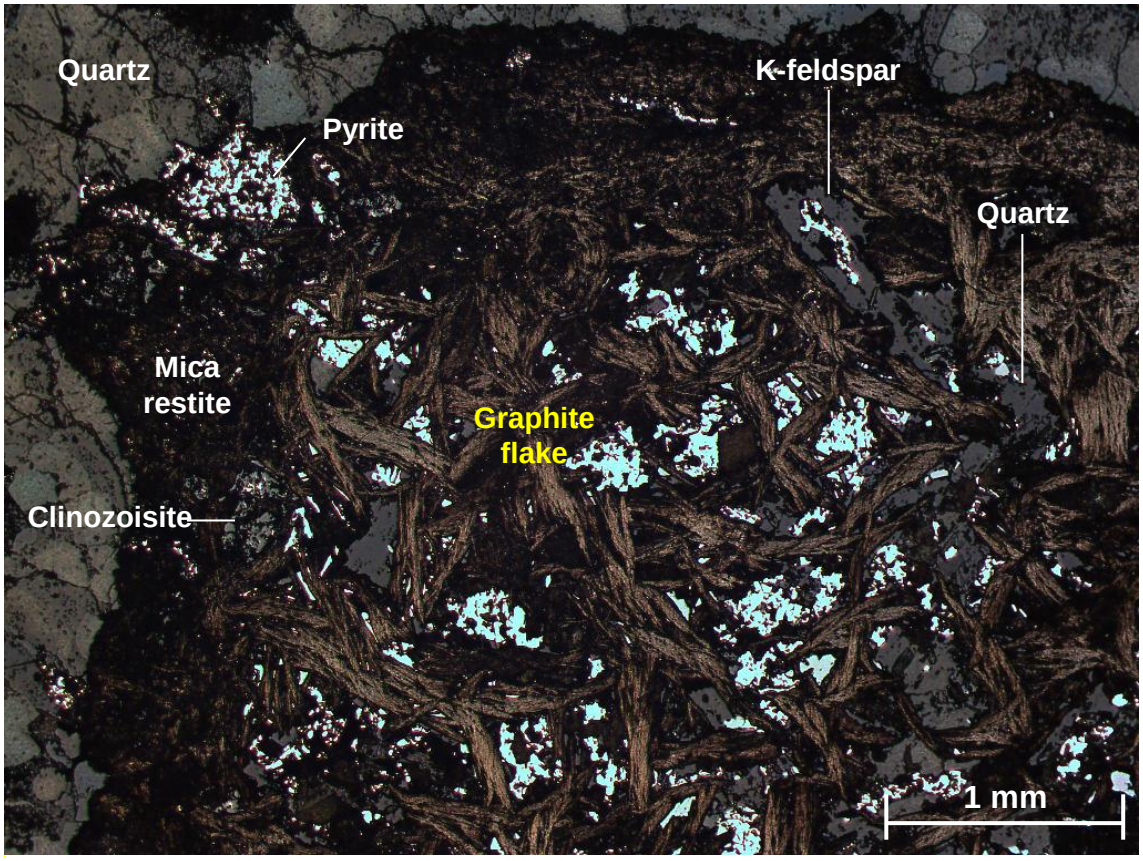
Managing Director Russ Parker stated:

"The Company is particularly pleased by the identification of jumbo and large graphite flake sizes at Golden Gate from the drilling late last year. Previous historical testwork had been inconclusive on this matter with testing having been undertaken on grab samples from surface and oxidised ore. We are also encouraged by initial indications that the graphite may liberate well during processing.

We are now planning to undertake further drilling and testing of the graphite areas identified by the historical drilling over the balance of the year to continue to advance the project while also evaluating commercial possibilities. The project looks like it has the potential to offer a premium product sought by end users".



Polished Section 1. Reflected light [200x Mag. F.O.V. 0.6 mm].
Compact body of discrete graphite flakes - (Brown in colour)



Polished Section 2: Reflected light [25x Mag. F.O.V. 4.8 mm]
Coarse graphite flake - (Brown in colour)

Background

The Company previously announced on 7 February 2018, the following encouraging graphite intersections from drilling undertaken at the Golden Gate Project;

DRILL HOLE GGDDH 1701:

62.7m (29.3 to 92.0m) @ 6.79% GC* at a cut-off of 3.4% GC*

Including: 7.0m (66.0 to 73.0m) @10.05% GC* at a cut-off of 9.4% GC*

DRILL HOLE GGDDH 1702:

53.9m (69.1 to 123.0m) @ 6.79%GC at a cut-off of 3.1% GC*

Including: 14.0m (101.0 to 115.0m) @ 8.41% GC* at a cut-off of 5.9% GC*

GC* = graphitic carbon

The graphite intersections and grades for three historical drill holes drilled in 1989-90 and 1990 by Central Coast Exploration (CCE) were effectively confirmed, with the Company optimistic that if further drilling results match the historical drilling results, then it may be possible to have much of the remainder of the historical data accepted for use in a compliant resource estimation.

For further information contact:

Mr Russ Parker
Managing Director

The information contained in this report that relates to Exploration Results at the Golden Gate Graphite Project near Croydon, Queensland, is based on information compiled 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 been assisting the Company as a technical consultant relating to his areas of expertise and was on site participating in, and overseeing, the entire program. 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 contains certain forward looking statements. The words 'anticipate', 'believe', 'expect', "optimism", '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 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 not place undue reliance on forward-looking statements and neither Crater Gold Mining Limited nor any of its directors, employees, servants, advisers or agents assume any obligation to update such information.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard mea surement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The program undertaken at the Croydon Golden Gate Graphite Project was designed to validate graphite intersections and grade as reported from previous historic drilling. • In the area drilled, the graphite is hosted by Proterozoic Esmeralda granite overlain by a thin layer of Proterozoic Croydon Volcanics, all under a thin veneer of surface alluvium. • Two diamond cored holes (GGDDH 1701 and GGDDH 1702) were completed which were successful in intersecting graphite mineralization within strongly altered granite. No evidence was seen to support historical reports of graphite mineralization developed within the Croydon Volcanics. • Both holes were logged before the graphitic intersections were individually sampled (sawn half core) on one metre intervals (with some variations to suit geological boundaries) and submitted for graphite carbon, gold and limited copper assay. • The Company was particularly careful to ensure there was no contamination of the core by carbon bearing materials. • The sample preparation and assaying procedures are considered to be of industry standard and appropriate for this type of mineralization. • The program was participated in and overseen by experienced geologist Mr Ken Chapple who is the Competent Person who prepared this Announcement.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• As high core recovery (>95%) was critical to achieve the program objectives, triple tube HQ3 coring was used (diameter 61.1mm). Also, a contract drilling company, Saxon Drilling, was engaged for the program as they specialize in high recovery geotechnical drilling. This proved to be successful with very high recoveries being achieved. • As both holes were vertical, core orientation and down hole surveys were considered to be not relevant so were not attempted.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• All core runs (mainly 3.0m unless broken ground was encountered) were pumped out from the triple tube splits, washed (to remove any carbon that may have accumulated from the contaminated recirculating drilling water) and placed into PVC tubes (cut into two equal halves). • Recoveries from each core run were then tape measured on-site in the PVC tubes for an accurate determination. Recoveries were found to be excellent such that representivity was preserved. One metre sample intervals were then marked out using a tape measure and a crayon pencil. • While the core was still in the PVC tubes, engineering measurements including discontinuity/fracture descriptions, fracture counts per core run, RQD and SCR (Solid Core Recovery) were recorded. • Each core run in the PVC tubes was then photographed (wet and dry) on-site to obtain a file record of the core before it was broken to fit into the core trays. • The core was then carefully placed in HQ core trays and transported some 7km to a secure core processing shed in Croydon. • With the high recovery achieved, there was no loss or gain of fine/course material and no sample bias.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• At the core processing shed the boxed core was photographed (wet and dry) and geologically logged together with engineering measurements for weathering, hardness and fracture angles to the core axis. Appropriate tools were used for this work. • All of the core is considered to be quantitatively logged both geologically and geotechnically to a level to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Samples were also collected for later petrological/mineralogical examination to assist in geological identification and logging. This has particularly been the case for the graphite mineralisation where only a preliminary visual estimate was attempted. • Features identified in the core that provide evidence for mineralisation styles and origins were specifically photographed for the record. • After sampling, the half core being retained for the record was again photographed (dry only) before being wrapped in plastic pallet wrap and placed on pallets and stored on site in Croydon under cover to maximise preservation and security.

Criteria	JORC Code explanation	Commentary
		• The logging was undertaken and overseen by experienced geologist Mr Ken Chapple who is the Competent Person who prepared this Announcement.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All core sampled was halved by diamond saw with one half dispatched for assay and the other half retained in the core tray for the record or follow-up duplicate sampling. Sample numbers (format of hole number/consecutive numbers – eg 1701/23, 1701/24 etc) were written on the outside of the plastic sample bags and a matching numbered tag was placed inside each plastic sample bag to guard against numbering errors. • At the ALS Laboratory Services Pty Ltd laboratory in Brisbane,all interval samples (mostly in the weight range 3 to 4kg) were crushed to 70% passing 6mm. • A maximum of 1.0 kg from each sample interval was riffle split off and pulverized to nominal 99% passing 75 microns. Representative splits were prepared from the pulverized sample intervals o be assayed for graphitic carbon and gold. Some selected copper assays were also conducted. • Then remaining material from each sample (up to 3 kg) was then bagged and stored. The 70% passing 6mm is ideal for the preparation of composite samples for later detailed metallurgical testing - remaining sample has not been compromised for this purpose by the crushing undertaken. • These procedures undertaken are considered to have provided representative sampling and that the sample sizes were appropriate for the grainsize of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The assay work was undertaken by accredited laboratory ALS Laboratory Services Pty Ltd, Brisbane is considered to be of an appropriate standard and consisted of the following; CRU-21 Crush entire sample to 70% passing 6mm. SPL-21 Split off maximum 1.0 kg sample, retain remaining coarse residue for later metallurgical test work. PUL-23 Pulverise 1.0kg sample split for assay determination BAG-01 Bag pulp. Au-AA25 Fire Assay gold, 30gm. ME-ICP41 ICP Cu assay C-IR18 Total Graphitic Carbon determination - small sample

Criteria	JORC Code explanation	Commentary
		digested in 50% HCL to evolve carbonate as CO2. Residue filtered, washed, dried then roasted to 425C. Residue analysed for carbon by high temperature LECO furnace with infra-red detection. • For quality control, certified graphite reference material prepared by OREAS was submitted with the samples on the basis of 1 in 20. Certified blank reference material, also prepared by OREAS, was also submitted with the samples on the basis of 1 in 20. No issues with accuracy of the reported results were encountered. Reported assay results for laboratory inserted standards, blanks and duplicates revealed very good precision and accuracy. The assay results would be acceptable in a later resource calculation if required. • The Competent Person is satisfied that the reported graphitic carbon results are representative with good accuracy and precision. • No external laboratory checks have been undertaken.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No verification of the graphitic carbon intersections has been undertaken at this stage either by independent or alternative company personnel. No pulps have been sent to other laboratories for check assay. • No attempt has been made to twin historical drill holes. However, both holes were collared relatively close to previous ones in an attempt to validate previously reported graphitic intersections depths and grades or extensions therefrom. • The primary data, has been entered into a series of dedicated data sheets which is considered appropriate at this stage of the program. • There has been no adjustment of assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The drill collars of the two holes were located by a hand held GPS which indicated an accuracy of +/- 4m. • The Grid system used was WGS84 Zone 54 K. • Ground location is considered appropriate for the purpose of the work undertaken to date.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing, being the drill core sample intervals, is considered appropriate for determining the degree of geological and grade continuity for mineral resource estimation purposes at a future date. • No sample compositing has been applied at this stage, but it is intended that this will be undertaken later for selection and preparation of representative samples for metallurgical testing.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The vertical drill holes have been drilled perpendicular to the essentially horizontal orientation of the graphite mineralised zone. • The orientation of the drill holes is not considered to have introduced a sample bias.
Sample security	• *The measures taken to ensure sample security.*	• An experienced geologist, Mr Ken Chapple who is the Competent Person preparing this Announcement, was on site for the duration of the drilling program and closely monitored the handling of the drill core during all stages. After receiving the core from the drilling contractor, it was photographed and measured on-site as outlined above, then placed into core trays and transported the short distance (7km) to the Croydon core processing and storage facility. The storage facility was locked overnight and during the day processing of the core was undertaken and overseen by the Competent Geologist. For truck transport to Brisbane, the core samples were placed on pallets and secured with plastic pallet wrap to guard against samples falling off or being tampered with. The other half of the core is kept in core boxes that are stored on pallets under cover at the facility and wrapped in plastic pallet wrap to prevent them being tampered with and sealing them off from pests. During truck transport to Brisbane the samples were under the control of the transport company. Upon arrival in Brisbane, ALS assumed security of the samples. Following analytical work, the samples will be placed in secure storage at ALS. ALS did not report any evidence of tampering with the samples upon arrival and beyond at their sample preparation facility in Geebung
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Other than the Competent Person, Mr Ken Chapple, participating in and overseeing the entire program, no audits or reviews of the sampling techniques and the data obtained have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests,*	• The area where the drilling was undertaken is located within EPM 18616 which is held by the Company. The licence is current with renewal due 18th March 2018.

Criteria	JORC Code explanation	Commentary
land tenure status	*historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Specifically, the area where the drilling activities were undertaken is owned by the State of Queensland and held as a Reserve for traditional owners, the Tagalaka People. The Tagalaka Aboriginal Corporation Registered Native Title Body Corporate (RNTBC) is Trustee for the land which they lease to local pastoralist John Pickering for cattle grazing. The Company holds an executed access agreement with the State Government and the Tagalaka People to access the reserve for exploration and drill at the selected sites for GGDDH 1701 and GGDDH 1702 and has issued a notice of entry to John Pickering for this purpose. • The drilling was undertaken outside of the area of the Queensland Government Golden Gate Heritage Site.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Central Coast Exploration has previously undertaken drilling to assess the graphite resources of the Gold Gate area. They drilled numerous holes and reported a resource which is non-compliant with the current JORC criteria. • The current program was designed to validate three of their drill holes to determine the graphite mineralisation intersections and grade with two holes some 95m apart.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Previous interpretations of the graphite minerlaisation considered it to developed within xenoliths of carbonaceous sediments assimilated by the Esmeralda Granite along its contact with the overlying Croydon Volcanics. This implied that the graphite was of biological origin. • However, logging of the drill core from the current program has provided evidence that the graphite has been emplaced by hydrothermal fluids in strongly altered granite.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from*	• Drill hole collar location information and orientation for the two holes is as follows; <u>Hole GGDDH 1701</u> Collar: 0627706mE 7991579mN RL: 104m Core Size: HQ3 (61.1mm diameter) Dip: Vertical (-90) Azimuth (vertical) Hole Depth: 100.70m Intersection Depth of Graphite Mineralisation: 29.30m <u>Hole GGDDH 1702</u> Collar: 0627795mE 7991529mN RL: 104m

Criteria	JORC Code explanation	Commentary
	the understanding of the report, the Competent Person should clearly explain why this is the case.	Core Size: HQ3 (61.1mm diameter) Dip: Vertical (-90) Azimuth (vertical) Hole Depth: 126.60m Intersection Depth of Graphite Mineralisation: 69.10m
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Graphite grade contributions for each sample interval were determined by dividing the length of each sample interval by the total length of the mineralized intersection and multiplying by the grade of that sample interval – this accounted for the inclusion of non-uniform sample intervals. • Graphite intersections are as follows (GC=Graphitic Carbon); <u>Hole GGDDH 1701</u> 62.7m (29.3 to 92.0m) @ 6.79% GC {cut-off 3.4% GC} Including 7.0m (66.0 to 73.0m) @ 10.05% GC {cut-off 9.4% GC) <u>Hole GGDDH 1702</u> 53.9m (69.1 to 123.0m) @ 6.79% GC {cut-off 3.1% GC} Including 14.0m (101.0 to 115.0m) @ 8.41% GC {cut-off 5.9% GC} • No significant gold assays were reported except for one low grade result (0.56 g/t) for an interval in GGDDH 1701 (82.0 to 83.0m). Some low level elevated background copper results of up to 388 ppm were obtained from selected samples.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• As the geometry of the mineralisation with respect to the vertical drill holes is not definitely known, all intersections must be considered as down hole lengths and not as true depths or thicknesses. • However, as the holes are both vertical and the engineering measurements indicate that most fractures in the graphite zone are near horizontal, the down hole lengths could, as a reasonable approximation, be considered close to the true depths or thicknesses.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figure 1, 2 and 3 showing the plan and sectional views of the collars in the main body of the text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Graphitic carbon assays for all intervals sampled have been tabulated in the main body of the report. In addition, Au assays for all intervals and Cu for selected intervals are also included.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The current exploration results will be evaluated and follow-up work will be planned. Results of this additional work will be reported as it becomes available. **PETROLOGICAL UPDATE** • Eight (8) samples of graphite mineralization from the Golden Gate Project diamond core drilling program holes GGDDH 1701 and GGDDH 1702 were submitted for polished section petrological examination. As the samples were selected primarily for investigating the mineralogy, textures, graphite mineralization and graphite grain sizes, they are not representative of the mineralisation and host granite rock and only visual estimates of the graphite flake size abunadances were possible. The petrological work was undertaken by Pterosaur Petrology, Townsville, Qld. • Of particular interest resulting from the petrological work undertaken on the core samples is the microscopic identification of the presence of significant graphite flake sizes ranging from 0.05mm to 0.50mm, with an average of around 0.25mm. The graphite flake sizes identified are as follows; Jumbo flakes 0.30 to 0.50mm Large flakes 0.18 to 0.30mm Medium to fine flakes <0.18mm • The jumbo and large graphite flakes appear to be largely independent from other mineral grains, which may render them relatively easy to liberate during processing. Again this is only a visual estimation and observation that will require confirmation by metallurgical scoping testwork. • Sample numbers and locations of the samples together with brief visual descriptions are as follows; **GGDDH 1701 33.03m:** Medium grained graphitic xenolith-rich, strongly hydrothermally altered syenogranite. Coarse flaky graphite to 0.3mm with graphite flake clusters of up to 5mm diameter. **GGDDH 1701 68.90m:** Medium grained graphitic xenolith-rich, moderately hydrothermally altered syenogranite. Coarse flaky graphite to 0.50mm, with compact graphite flake bodies up to 10mm in diameter. **GGDDH 1701 84.40m:** Medium grained graphitic xenolith-rich, moderately hydrothermally altered granite. Coarse flaky graphite up to 0.25mm, with compact development of graphite flake bodies up to

Criteria	JORC Code explanation	Commentary
		3mm in diameter. **GGDDH 1701 85.75m:** Medium grained graphitic xenolith-rich, moderately hydrothermally altered syenogranite. Coarse flaky graphite up to 0.30mm, with compact development of graphite flake bodies up to 5mm in diameter. **GGDDH 1701 100.50m:** Medium grained graphitic xenolith-rich, moderately hydrothermally altered syenogranite. Coarse flaky graphite up to 0.4mm, with compact development of graphite flake bodies up to 3mm in diameter. **GGDDH 1702 82.75m:** Medium grained graphitic xenolith-rich, moderately hydrothermally altered syenogranite. Coarse flaky graphite up to 0.40mm, with compact development of graphite flake bodies up to 4mm in diameter. **GGDDH 1702 90.90m:** Medium grained graphitic xenolith-rich, moderately hydrothermally altered syenogranite. Coarse flaky graphite up to .40mm, with compact development of graphite flake bodies up to 4mm in diameter. Perhaps 5% of the graphite contained within gangue minerals. **GGDDH 1702 108.65m:** Medium grained graphitic xenolith-rich, moderately hydrothermally altered syenogranite. Coarse flaky graphite up to .40mm, with compact development of graphite flake bodies up to 12mm in diameter. Perhaps 2% of the graphite contained within host quartz and feldspar.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• It is envisaged that further work will include; **1.** Selection of samples for petrographic/mineralogical examination to determine rock types, alteration, type and form of graphite mineralization and whether there are any potentially deleterious contaminating minerals present and their location (that is within or external to the graphite grains). **This work was proceeded with and is the subject of this updated Table 1 disclosure.** 2. Selection of samples for QEMSCAN (Quantitative Evaluation of Minerals using Scanning Electron Microscope – SGS procedure) and MLA investigation (Mineral Liberation Analysis Scans by ALS Laboratory Services Pty Ltd). **This work placed on hold pending the results of the metallurgical testing.** 3. A representative composite sample from drill hole GGDDH 1701 has been prepared and has been dispatched for detailed metallurgical testing by Nagrom Brisbane Laboratory to determine

Criteria	JORC Code explanation	Commentary
		graphite quality and expected recoveries and to investigate the findings and interpretations made from the petrological work.