

25th March 2020

COMPANY UPDATE

Crater Gold Mining Limited (**ASX:CGN**) (the “Company”) is today announcing that due to the current global COVID-19 pandemic, the Company is taking 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 has recently declared a National State of Emergency, which has been combined with actions to close the country’s borders. As a result this prevents the Company moving expatriate personnel in and out of PNG for the foreseeable future. In addition to closing the country to international arrivals the government of PNG has also announced the grounding of all PNG domestic flights, and is encouraging and implementing actions consistent with other countries regarding limiting internal travel by other means, and implementing social distancing.

As a result of these actions and the uncertainty regarding the timing of any recommencement of safe travel in light of the COVID-19 pandemic, the Company has made the necessary decision to suspend until further notice production at the Company’s Crater Mountain project and retain only a complement of security and maintenance staff to protect and maintain the asset.

During this period the Company will continue to work with the Mineral Resources Authority (MRA) of PNG for the renewal of the ML510 mining licence.

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This announcement has been authorised by Russ Parker, Managing Director, Crater Gold Mining Ltd