

24 October 2018

Australian Securities Exchange

CRATER MOUNTAIN UPDATE, PNG

- **1930m RL adit development at HGZ completed**
- **Multiple N-S, E-W and cross cutting veins identified along 1930m RL adit**
- **Visible gold noted in 1930m RL veins, with mineralisation widening with depth**
- **New adits at 1950m RL and below 1930m RL planned to increase gold production**
- **Processing plant being upgraded with further investment in machinery to accommodate increasing the plant throughput rate by 100%**
- **Widespread gold mineralisation obtained from trench sampling at the SAW Prospect**

Crater Gold Mining Limited ("Company") (ASX: CGN) is pleased to provide an update on the High Grade Zone ("HGZ") and South Artisanal Workings ("SAW") Projects at Crater Mountain, PNG.

HIGH GRADE ZONE (HGZ) PROJECT

1930m RL Adit Development

The 1930m RL adit development, which commences at 1930m RL and ramps up to 1935m RL where it reaches the mineralised veins, has now been completed. Steeply dipping extensions of the JL, JL01 and JL02 N-S orientated veins have been encountered and mining of them has commenced. Extensions of veins NV01, NV02, N03 and LNK01 have also been identified and encouragingly their defining structures have been noted to be progressively widening with depth from the 1960m level to the 1930m level. Similarly, numerous east west structures have also been identified.

The geology observed reflects similarities to the 1960m level development and has firmed up confidence in mining out the structures identified at the 1930m level and developing them upwards to the 1960m level. Detailed geological mapping has established that the N-S structures are developed within a strongly to moderately brecciated unit that hosts mineralized vuggy quartz veins associated with distinctive clay-manganese-hematite-jarosite-kaolinite-illite alteration. Sampling has commenced on E-W and N-S structures identified along the walls of the 1930m adit.

The alteration has provided a vital aid in vectoring into mineralised zones. This will greatly assist in tracing the extent of the mineralised zones further to the east, west and north.

As previously announced (refer ASX release of 14 November, 2016: Maiden JORC Gold Resource at HGZ Project) historical drilling indicates that gold mineralisation extends to at

least the 1890 level and an inferred gold resource of 44,500 tonnes at 11.9 g/t Au for 17,100 ounces of gold (cut-off of 5 g/t Au) has been estimated by Mining Associates for that zone. It is encouraging to note that many of the mineralised N-S and E-W structures encountered in the adit developments are not contained within this initial resource zone estimate.

Future Planned Gold Production at the HGZ Project

Gold output is expected to re-commence in November and is anticipated to increase monthly into 2019. To achieve this, another sub-level at 1950m RL is planned, together with new levels below 1930m RL. This will allow production from a number of main vein locations at any one time and also provide access to additional zones of narrow cross cutting veins. Upgrading of the processing plant to accommodate increased production is in progress.

Further investment has been made in machinery aimed at improving the efficiency of mining and increasing the plant throughput rate by 100 % while also increasing the gold recovery rate by up to 10%. The equipment is currently in Customs awaiting clearance.

Gold sales are due to re-commence in the coming weeks.

Crater Gold Managing Director Russ Parker said *“the 1930m RL development has intersected extensions of the veins and structures encountered in higher levels and shown that they have persisted to depth and widened. It is anticipated that with access to more mining faces and the plant upgrade, increasing levels of gold production can be achieved”*.

LOGISTICS

The road between the Crater Mountain Camp and the nearby Guasa Airstrip will be upgraded towards the end of the year. This will allow vehicular access to transport mining consumables and other necessary cargo to site. Helicopter transport of these items between Guasa and the Mine Site would then be no longer required which would reduce logistical costs significantly.

SOUTH ARTISANAL WORKINGS (SAW) PROJECT

The SAW Prospect is located 430m southwest of HGZ and straddles Mining Lease ML510 and Exploration Licence EL1115. Assay results have now been received for 152 rock samples consisting of 122 channel samples collected from three contour trenches excavated to investigate an area of previous artisanal drives and 30 rock chip samples collected from creeks in the vicinity.

Results have revealed widespread gold mineralisation in the trenches excavated over the artisanal workings and anomalous high values from exposed bedrock along the creeks. Considering the thick tephra cover which masks much of the area, the results are considered to be encouraging. Fifty (50) samples returned gold values in the range 0.1-0.5 g/t Au, 3 samples returned values in the range of 0.5-1.0g/t Au and 8 samples returned values >1.0 g/t Au, with a high of 15.6 g/t Au. Refer to Figures 1 and 2 and the summary of sample numbers, localities and gold assay values. Details of the sampling procedures undertaken are provided in appended Table 1 and a detailed sample ledger is appended as Table 2.

The mineralisation is hosted by E-W and N-S structures which may be splay from regional structures. The occurrence bears similarities to the HGZ Project area and could be an extension of the latter or another independent high-grade gold zone.

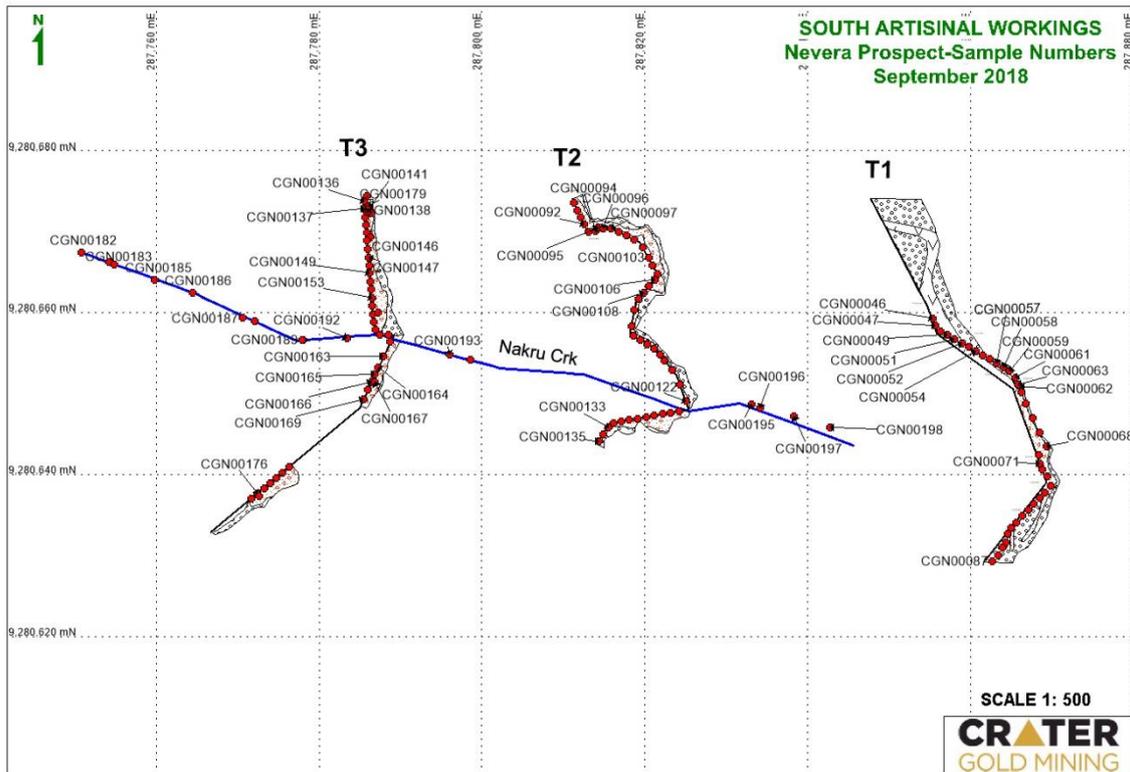


Figure 1: Sample Locations SAW workings area – Trench Samples, T1, T2 and T3

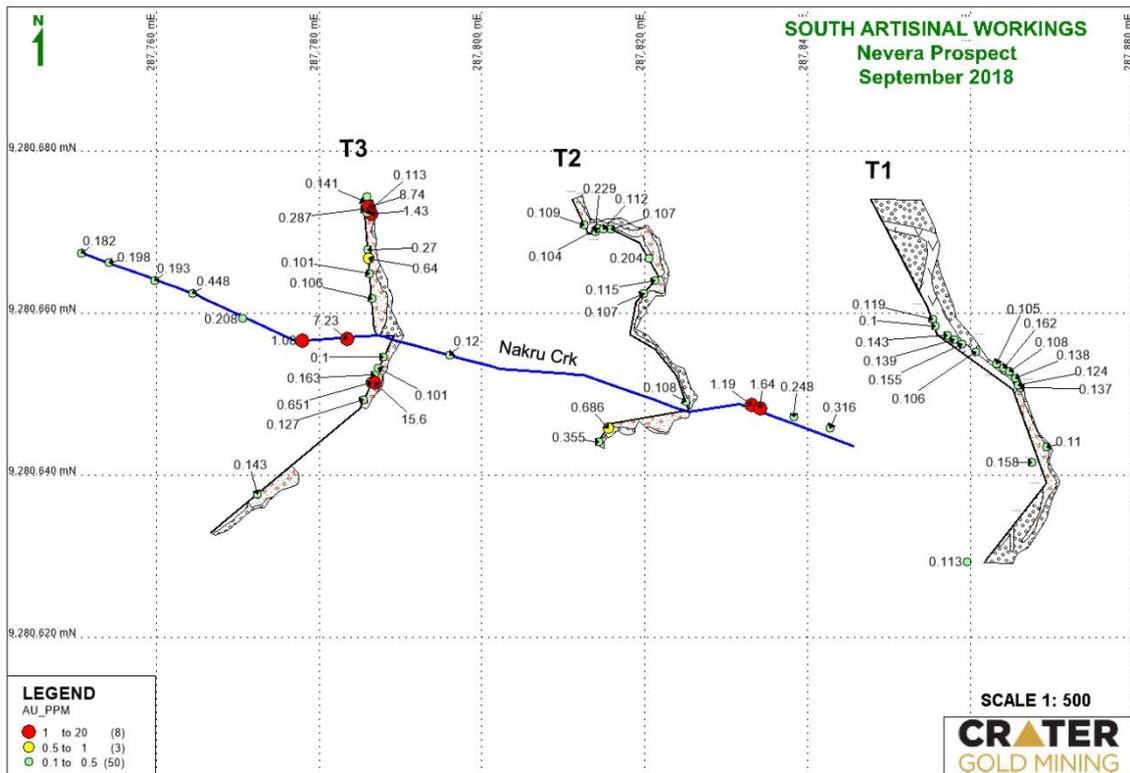


Figure 2: Gold Assay Results SAW workings area – Trench Samples, T1, T2 and T3

TRENCH SAMPLE NUMBERS, GRID LOCATIONS AND GOLD ASSAY RESULTS

Sample ID	LOCATION	AU_1 PPM	E_WGS 84	N_WGS 85	RL	Sample ID	LOCATION	AU_1 PPM	E_WGS 84	N_WGS 85	RL
CGN00046	T1	0.119	287855	9280659	1950	CGN00111	T2	0.058	287819	9280660	1910
CGN00047	T1	0.100	287856	9280658	1950	CGN00112	T2	0.055	287818	9280658	1910
CGN00048	T1	0.095	287856	9280658	1950	CGN00113	T2	0.059	287819	9280657	1910
CGN00049	T1	0.143	287857	9280657	1950	CGN00114	T2	0.064	287819	9280657	1910
CGN00051	T1	0.139	287858	9280657	1950	CGN00115	T2	0.063	287820	9280656	1910
CGN00052	T1	0.155	287859	9280656	1950	CGN00116	T2	0.086	287821	9280656	1910
CGN00053	T1	0.047	287860	9280656	1950	CGN00117	T2	0.082	287822	9280655	1910
CGN00054	T1	0.106	287861	9280655	1950	CGN00118	T2	0.069	287822	9280654	1910
CGN00055	T1	0.060	287861	9280655	1950	CGN00119	T2	0.090	287823	9280653	1910
CGN00056	T1	0.088	287862	9280654	1950	CGN00121	T2	0.067	287824	9280651	1910
CGN00057	T1	0.105	287863	9280654	1950	CGN00122	T2	0.108	287825	9280649	1910
CGN00058	T1	0.162	287864	9280653	1950	CGN00123	T2	0.072	287824	9280648	1910
CGN00059	T1	0.108	287865	9280653	1950	CGN00124	T2	0.066	287823	9280648	1910
CGN00061	T1	0.138	287865	9280652	1950	CGN00125	T2	0.058	287822	9280647	1910
CGN00062	T1	0.137	287866	9280651	1950	CGN00126	T2	0.068	287821	9280647	1910
CGN00063	T1	0.124	287866	9280651	1950	CGN00127	T2	0.065	287820	9280647	1910
CGN00064	T1	0.097	287866	9280650	1950	CGN00128	T2	0.048	287819	9280647	1910
CGN00065	T1	0.052	287867	9280649	1950	CGN00129	T2	0.034	287818	9280647	1910
CGN00066	T1	0.030	287868	9280647	1950	CGN00131	T2	0.057	287817	9280647	1910
CGN00067	T1	0.029	287868	9280645	1950	CGN00132	T2	0.044	287816	9280646	1910
CGN00068	T1	0.110	287869	9280643	1950	CGN00133	T2	0.686	287815	9280646	1910
CGN00069	T1	0.098	287868	9280642	1950	CGN00134	T2	0.088	287815	9280645	1910
CGN00071	T1	0.158	287868	9280642	1950	CGN00135	T2	0.355	287814	9280644	1910
CGN00072	T1	0.071	287867	9280641	1950	CGN00136	T3	0.141	287786	9280674	1880
CGN00073	T1	0.055	287867	9280641	1950	CGN00137	T3	0.287	287786	9280674	1880
CGN00074	T1	0.051	287866	9280640	1950	CGN00138	T3	1.430	287786	9280673	1880
CGN00075	T1	0.030	287865	9280639	1950	CGN00139	T3	0.069	287786	9280672	1880
CGN00076	T1	0.024	287865	9280639	1950	CGN00141	T3	0.113	287786	9280672	1880
CGN00077	T1	0.050	287864	9280638	1950	CGN00142	T3	0.055	287786	9280673	1880
CGN00078	T1	0.074	287863	9280637	1950	CGN00143	T3	0.080	287786	9280672	1880
CGN00079	T1	0.037	287863	9280636	1950	CGN00144	T3	0.069	287786	9280671	1880
CGN00081	T1	0.020	287862	9280636	1950	CGN00145	T3	0.085	287786	9280670	1880
CGN00082	T1	0.058	287861	9280635	1950	CGN00146	T3	0.270	287786	9280669	1880
CGN00083	T1	0.052	287861	9280634	1950	CGN00147	T3	0.640	287786	9280669	1880
CGN00084	T1	0.051	287861	9280633	1950	CGN00148	T3	0.052	287786	9280668	1880
CGN00085	T1	0.067	287860	9280632	1950	CGN00149	T3	0.101	287786	9280667	1880
CGN00086	T1	0.018	287860	9280631	1950	CGN00151	T3	0.060	287786	9280666	1880
CGN00087	T1	0.113	287860	9280629	1950	CGN00152	T3	0.047	287786	9280665	1880
CGN00088	T2	0.057	287811	9280674	1910	CGN00153	T3	0.106	287786	9280664	1880
CGN00089	T2	0.056	287812	9280673	1910	CGN00154	T3	0.063	287786	9280663	1880
CGN00091	T2	0.080	287812	9280672	1910	CGN00155	T3	0.067	287786	9280662	1880
CGN00092	T2	0.109	287813	9280671	1910	CGN00156	T3	0.050	287787	9280661	1880
CGN00093	T2	0.075	287813	9280670	1910	CGN00157	T3	0.056	287787	9280660	1880
CGN00094	T2	0.229	287814	9280671	1910	CGN00158	T3	0.051	287787	9280660	1880
CGN00095	T2	0.104	287814	9280670	1910	CGN00159	T3	0.092	287787	9280659	1880
CGN00096	T2	0.112	287815	9280670	1910	CGN00161	T3	0.070	287787	9280658	1880
CGN00097	T2	0.107	287816	9280670	1910	CGN00162	T3	0.061	287787	9280657	1880
CGN00098	T2	0.075	287817	9280670	1910	CGN00163	T3	0.100	287788	9280657	1880
CGN00099	T2	0.073	287818	9280669	1910	CGN00164	T3	0.101	287789	9280656	1880
CGN00101	T2	0.022	287819	9280669	1910	CGN00165	T3	0.163	287788	9280655	1880
CGN00102	T2	0.096	287820	9280668	1910	CGN00166	T3	0.651	287787	9280653	1880
CGN00103	T2	0.204	287820	9280667	1910	CGN00167	T3	15.600	287787	9280652	1880
CGN00104	T2	0.092	287821	9280666	1910	CGN00168	T3	0.091	287786	9280651	1880
CGN00105	T2	0.068	287822	9280665	1910	CGN00169	T3	0.127	287787	9280651	1880
CGN00106	T2	0.115	287821	9280664	1910	CGN00171	T3	0.027	287786	9280650	1880
CGN00107	T2	0.063	287821	9280663	1910	CGN00172	T3	0.061	287785	9280649	1880
CGN00108	T2	0.107	287820	9280662	1910	CGN00173	T3	0.070	287776	9280641	1880
CGN00109	T2	0.018	287819	9280662	1910	CGN00174	T3	0.074	287776	9280640	1880

TRENCH SAMPLE NUMBERS, GRID LOCATIONS AND GOLD ASSAY RESULTS (CTND)

Sample ID	LOCATION	AU_1 PPM	E_WGS 84	N_WGS 85	RL
CGN00175	T3	0.042	287775	9280640	1880
CGN00176	T3	0.143	287774	9280639	1880
CGN00177	T3	0.077	287773	9280638	1880
CGN00178	T3	0.038	287772	9280638	1880
CGN00179	T3	8.740	287772	9280637	1880
CGN00181	T3	0.140	287773	9280637	1880
CGN00182	Nulku Crk	0.182	287751	9280667	1850
CGN00183	Nulku Crk	0.198	287754	9280666	1855
CGN00184	Nulku Crk	0.049	287755	9280666	1855
CGN00185	Nulku Crk	0.193	287760	9280664	1865
CGN00186	Nulku Crk	0.448	287764	9280662	1870
CGN00187	Nulku Crk	0.208	287771	9280659	1872
CGN00188	Nulku Crk	0.060	287772	9280659	1880
CGN00189	Nulku Crk	1.080	287778	9280657	1880
CGN00191	Nulku Crk	0.286	287778	9280657	1885
CGN00192	Nulku Crk	7.230	287783	9280657	1886
CGN00193	Nulku Crk	0.120	287796	9280655	1890
CGN00194	Nulku Crk	0.060	287799	9280654	1900
CGN00195	Nulku Crk	1.190	287833	9280649	1915
CGN00196	Nulku Crk	1.640	287834	9280648	1925
CGN00197	Nulku Crk	0.248	287838	9280647	1930
CGN00198	Nulku Crk	0.316	287843	9280646	1935
CGN00199	Mua Crk	0.025	287855	9280587	1944
CGN00201	Mua Crk	0.012	287868	9280594	1946
CGN00202	Mua Crk	0.082	287867	9280599	1946
CGN00203	Mua Crk	0.100	287877	9280593	1948
CGN00204	Mua Crk	0.071	287886	9280595	1952
CGN00205	Mua Crk	0.072	287888	9280587	1951
CGN00206	Mua Crk	0.040	287884	9280582	1952
CGN00207	Mua Crk	0.207	287903	9280592	1962
CGN00208	Mua Crk	0.028	287907	9280599	1964
CGN00209	Mua Crk	0.107	287965	9280573	1977
CGN00211	Mua Crk	0.077	2878852	9280574	1954
CGN00212	Mua Crk	0.043	287902	9280572	1962
CGN00213	Mua Crk	2.200	287925	9280564	1995
CGN00214	Mua Crk	0.104	287994	9280512	2040

For further information contact:

Mr Russ Parker
Managing Director

Competent Person Statement

The information contained in this report relating to exploration activities is based on and fairly represents information and supporting documentation prepared by appropriately qualified company personnel and reviewed 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 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', '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.

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	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> This TABLE 1 Report is provided to describe the sampling work and assay results obtained from the South Artisanal Workings ("SAW") Project area. Sampling in the SAW Project area has involved channel sampling of excavated trenches and rock chip sampling of outcrop. Samples were dispatched to Intertek in Lae for gold fire assay (FA50). No other elements were assayed for. Channel samples mainly taken over 1 metre intervals, with some up to 3.8m intervals in mainly tephra intervals (see Table 2 for details). Samples were chipped by hammer and bagged. Weights varied between 1 and 3 kg and are considered to be representative of the intervals specified and included vein material and associated mineralisation and alteration halos. For the rock chip outcrop sampling, samples were mainly taken over intervals less than 1m. Samples were dispatched to Intertek in Lae for gold fire assay (FA50). No other elements were assayed for. No drilling has been undertaken in the SAW Project program to date.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.). 	<ul style="list-style-type: none"> No drilling undertaken to date
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling undertaken to date
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate 	<ul style="list-style-type: none"> All rock channel and rock chip samples have been geologically logged and described and entered into the sample ledger

Criteria	JORC Code explanation	Commentary
	<p><i>Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Sample lengths and geological thicknesses are separately recorded. • No photography of either the trench channel sampling or rock chip sampling was undertaken.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • All samples taken by chip sampling either as spot samples or as channel samples. This is considered to be an appropriate and representative procedure. • Care is taken during sampling, to guard against numbering errors and all samples are checked at the completion of each sampling sub-stage. • Due to the spotty nature of the gold, there can be no guarantee that sample size is always appropriate to the gold grain size present. However, the presence or absence of gold is the critical factor.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • The sample preparation procedure and gold assay technique via FA50 employed by the Intertek Laboratory is considered appropriate for the evaluation examination. • No data in relation to internal QA/QC work undertaken by the Intertek Assay Laboratory has been reviewed. • Quality control checks undertaken by the Company consisted of 5 blanks and 12 standards for an insertion of approximately 1 per 10 unknown value samples. This is considered to be an appropriate amount for the purpose. • Results of the control standards were as follows (all in g/t Au); Blanks <0.005, <0.005, <0.005, <0.005, <0.005 Oreas 217 (accepted assay 0.338): 0.33, 0.277, 0.309, 0.317 Oreas 206 (accepted assay 2.197): 1.97, 1.86, 2.05, 2.07 Oreas 228 (accepted assay 8.73): 8.49, 8.31, 8.61, 8.34 While this indicates that the Intertek results have mainly reported as being low, the overall results range from 90% to 96% of the accepted value of the standards. This is acceptable.
Verification of sampling	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> 	<ul style="list-style-type: none"> • No verification of the results either by independent or alternative company personnel has been undertaken. • Updating of the sample ledgers is undertaken on a regular basis and

Criteria	JORC Code explanation	Commentary
and assaying	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> validation of them is undertaken every week to identify any discrepancies. No adjustment has been made to assay data received from the Intertek Assay Laboratory.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Initial project datum within the UTM WGS84 Grid at Crater Mountain was established using a single station differential GPS (DGPS) at two points. The mean of readings taken over 3 days was accepted as datum. Survey points reported from the SAW sampling are taken from the datum using a theodolite with 20 second closure. This is considered to have provided acceptable topographic control. All sample grid co-ordinates are provided on the sample listing in the text and are plotted on Figures 1 and 2.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sample spacing not yet sufficient to establish geological and grade continuity due, in part, to surface cover of the prospective geology, structure and mineralization.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Determination of the orientation of controlling structures requires further channel sampling. No bias introduced by sampling undertaken to date.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> After collection, samples secured at field camp prior to dispatch. Samples then either back-loaded by helicopter to the Intertek Laboratory in Lae or taken by Company vehicle to Goroka under direct Company supervision or via secure independent contractor. The Company Office in Goroka has 24 hour security.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews of sampling techniques and data 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 land tenure status	<ul style="list-style-type: none"> • <i>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, historical sites, wilderness or national park and environmental settings.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The SAW Project area straddles ML510 and EL1115. Tenure of ML510 is current to 4th November 2019 and tenure of EL1115 is current until 25th September 2019. Accordingly, the work reported has been undertaken under secure tenement licence.
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Drilling previously undertaken by BHP Billiton Pty Ltd, Macmin NL and Triple Plate Junction Plc.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Specifically the mineralisation in the Project area is of a high sulphidation-high grade epithermal quartz-pyrite-gold style and is referred to as the (“SAW”). It extends from surface to potentially several hundred metres depth and comprises a series of sub-vertical fractures and associated near-vertical mineralised gold bearing shoots.
Drill hole Information	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • No drilling has been undertaken at the SAW Project area.
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>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</i> 	<ul style="list-style-type: none"> • No averaging or use of minimum/maximum cut-off Au grades have been applied to any of the SAW data. • Samples have only been assayed for gold.

Criteria	JORC Code explanation	Commentary
	<p><i>such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> Not relevant as no drilling undertaken at SAW to date.
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Maps of sample locations provided as Figures 1 and 2.
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> All results reported or displayed on maps.
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> No other exploration results exist for the SAW Project area.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Follow-up work will consist of further sampling of the artisanal workings and mapping of geological and structural features that control gold mineralization in the area.

Crater Gold Mining Ltd – ASX Announcement 24 October 2018 - Table 2

SAMPLE ID	SAMPLE DATE	SAMPLE TYPE	LOCATION	Northings	Eastings	RL	LENGTH (M)	WET (Kg)	DRY (Kg)	AU_1 PPM	AU_2 PPM	AU_3 PPM	AU_4 PPM	AU_AVG PPM	ITS REF #	CGM REF #	DATE DISPATCH	DATE RECEIVED	STRIKE	DIP	DIP DIRECTION	THICKNESS (M)	GEOLOGICAL DESCRIPTION & COMMENTS
CGN00046	3/04/2018	Channel	T1	287855.3	9280659.3	1950	1	2.1	2	0.119					CGN 18-002	CGN 18-002	30/04/2018	6/07/2018					Highly wth'd lithic bx, clasts blanketed by chloritic alt within lim+goet/-jaro & vol matrices.
CGN00047	3/04/2018	Channel	T1	287855.7	9280658.4	1950	1	1.7	1.6	0.1					CGN 18-002	CGN 18-002	30/04/2018	6/07/2018					Highly wth'd lithic bx, clasts blanketed by chloritic alt within lim+goet/-jaro & vol matrices.
CGN00048	3/04/2018	Channel	T1	287856.3	9280657.7	1950	1	1.5	1.4	0.095					CGN 18-002	CGN 18-002	30/04/2018	6/07/2018					Highly wth'd lithic bx, clasts blanketed by chloritic alt within lim+goet/-jaro & vol matrices.
CGN00049	3/04/2018	Channel	T1	287857.2	9280657.2	1950	1	1.8	1.8	0.143					CGN 18-002	CGN 18-002	30/04/2018	6/07/2018					Highly wth'd lithic bx, clasts blanketed by chloritic alt within lim+goet/-jaro & vol matrices.
CGN00050		Blank						3	2.7	<0.005													SHALE
CGN00051	3/04/2018	Channel	T1	287858.1	9280656.7	1950	1	1.7	1.6	0.139					CGN 18-002	CGN 18-002	30/04/2018	6/07/2018					Highly wth'd lithic bx, clasts blanketed by chloritic alt within lim+goet/-jaro & vol matrices.
CGN00052	3/04/2018	Channel	T1	287858.9	9280656.2	1950	1	1.8	1.7	0.155					CGN 18-002	CGN 18-002	30/04/2018	6/07/2018					Highly wth'd lithic bx, clasts blanketed by chloritic alt within lim+goet/-jaro & vol matrices.
CGN00053	3/04/2018	Channel	T1	287859.7	9280655.7	1950	1	1.7	1.6	0.047					CGN 18-002	CGN 18-002	30/04/2018	6/07/2018					Highly wth'd lithic bx, clasts blanketed by chloritic alt within lim+goet/-jaro & vol matrices.
CGN00054	3/04/2018	Channel	T1	287860.6	9280655.2	1950	1	1.6	1.5	0.106					CGN 18-002	CGN 18-002	30/04/2018	6/07/2018					Highly wth'd lithic bx, grading into crushed and milled, fluidized bx, wth + chloritic + phyllic peripheral alt.
CGN00055	3/04/2018	Channel	T1	287861.5	9280654.7	1950	1	2.3	2.2	0.06					CGN 18-002	CGN 18-002	30/04/2018	6/07/2018					Milled & fluidized bx + lithic bx, chl peripheral alt grading into phyllic alt
CGN00056	3/05/2018	Channel	T1	287862.3	9280654.2	1950	1	2.3	2.2	0.088					CGN 18-002	CGN 18-002	30/04/2018	6/07/2018					Milled & fluidized bx + lithic bx, chl peripheral alt grading into phyllic alt
CGN00057	3/05/2018	Channel	T1	287863.2	9280653.7	1950	1	1.5	1.5	0.105					CGN 18-002	CGN 18-002	30/04/2018	6/07/2018					Wth'd clay (sericite+marcasite?/-kaolin clays) alt pervasive, along with bx unit
CGN00058	3/05/2018	Channel	T1	287864.0	9280653.2	1950	1	2.8	2.7	0.162					CGN 18-002	CGN 18-002	30/04/2018	6/07/2018					Highly oxidized and wth alt, hem+/-goethite+ManganeseOxide, extensive bx of wth'd andesitic clasts
CGN00059	3/05/2018	Channel	T1	287864.8	9280652.8	1950	1	2.2	2.1	0.108					CGN 18-002	CGN 18-002	30/04/2018	6/07/2018					Highly oxidized and wth alt, hem+/-goethite+ManganeseOxide, extensive bx of wth'd andesitic clasts
CGN00060		Standard-Low						0.7	0.33														OREAS 217
CGN00061	3/05/2018	Channel	T1	287865.5	9280652.0	1950	1	2.3	2.2	0.138					CGN 18-002	CGN 18-002	30/04/2018	6/07/2018					Highly oxidized and wth alt, hem+/-goethite+ManganeseOxide, extensive bx of wth'd andesitic clasts
CGN00062	3/05/2018	Channel	T1-Struct	287866.2	9280650.8	1950	0.7	2.9	2.9	0.137	0.149			0.143	CGN 18-002	CGN 18-002	30/04/2018	6/07/2018	35	55	E	0.05	Lim+goet+MnO as infill and hem alt on both strike length of the walls
CGN00063	3/05/2018	Channel	T1	287865.8	9280651.0	1950	1	2	1.9	0.124					CGN 18-002	CGN 18-002	30/04/2018	6/07/2018					Highly oxidized and wth alt, hem+/-goethite+ManganeseOxide, extensive bx of wth'd andesitic clasts
CGN00064	3/05/2018	Channel	T1	287866.2	9280650.2	1950	1	2.1	2	0.097					CGN 18-002	CGN 18-002	30/04/2018	6/07/2018					Fault bx with intense clay (marcasite) alteration
CGN00065	3/05/2018	Channel	T1	287866.8	9280648.8	1950	1	1.3	1.3	0.052					CGN 18-002	CGN 18-002	30/04/2018	6/07/2018					Intense oxidation with manganese oxide +/- limonite+goethite alt periphery with sericite+pyrr+clay alt
CGN00066	3/05/2018	Channel	T1	287867.7	9280647.0	1950	2	1.6	1.5	0.03					CGN 18-002	CGN 18-002	30/04/2018	6/07/2018					Clay alteration +/- volcanogenic sediments/clasts, lapilli or bombs
CGN00067	3/05/2018	Channel	T1	287868.5	9280645.1	1950	2	1.7	1.6	0.029					CGN 18-002	CGN 18-002	30/04/2018	6/07/2018					Highly fractured and wth'd zone, andisitic unit? Undefined mineral assemblage
CGN00068	3/05/2018	Channel	T1	287869.3	9280643.4	1950	2	2.4	2.2	0.11					CGN 18-002	CGN 18-002	30/04/2018	6/07/2018					Highly fractured and wth'd zone, andisitic unit? Undefined mineral assemblage
CGN00069	3/05/2018	Channel	T1	287868.3	9280642.4	1950	2	1.7	1.6	0.098					CGN 18-002	CGN 18-002	30/04/2018	6/07/2018					Highly fractured and wth'd zone, andisitic unit? Undefined mineral assemblage
CGN00070		Standard-Medium						0.7	1.97														OREAS 206
CGN00071	3/05/2018	Channel	T1	287867.6	9280641.6	1950	1	1.8	1.7	0.158					CGN 18-002	CGN 18-002	30/04/2018	6/07/2018					Highly fractured and wth'd zone, andisitic unit? Undefined mineral assemblage
CGN00072	3/05/2018	Channel	T1	287866.9	9280640.8	1950	1	1.4	1.3	0.071					CGN 18-002	CGN 18-002	30/04/2018	6/07/2018					Highly fractured and wth'd zone, andisitic unit? Undefined mineral assemblage
CGN00073	3/05/2018	Channel	T1-Struct	287867.2	9280640.7	1950	0.6	1.5	1.5	0.055					CGN 18-002	CGN 18-002	30/04/2018	6/07/2018	120	40	NE	0.24	hematite+goethite+limonite+/-jarosite+sporadic alunite? Patches+/-MnO infill
CGN00074	3/05/2018	Channel	T1	287866.2	9280640.2	1950	1	1.9	1.8	0.051					CGN 18-002	CGN 18-002	30/04/2018	6/07/2018					Volcanic tephra overlying pervasive alunite?+alunite+sericite/illite/smectite+kaolin clay towards southeast
CGN00075	3/05/2018	Channel	T1	287865.5	9280639.4	1950	1	2.2	2.1	0.03			0.016	0.023	CGN 18-002	CGN 18-002	30/04/2018	6/07/2018					Volcanic tephra overlying pervasive alunite?+alunite+sericite/illite/smectite+kaolin clay towards southeast
CGN00076	3/05/2018	Channel	T1	287864.9	9280638.7	1950	1	1.4	1.3	0.024					CGN 18-002	CGN 18-002	30/04/2018	6/07/2018					Volcanic tephra overlying pervasive alunite?+alunite+sericite/illite/smectite+kaolin clay towards southeast
CGN00077	3/05/2018	Channel	T1	287864.1	9280638.0	1950	1	1.3	1.3	0.05					CGN 18-002	CGN 18-002	30/04/2018	6/07/2018					Volcanic tephra overlying pervasive alunite?+alunite+sericite/illite/smectite+kaolin clay towards southeast
CGN00078	3/05/2018	Channel	T1	287863.5	9280637.2	1950	1	1.8	1.7	0.074					CGN 18-002	CGN 18-002	30/04/2018	6/07/2018					Thick tephra cover overlying volcanic bombs, lapilli grading to pebble-cobble, subangular clasts within vol matrix
CGN00079	3/05/2018	Channel	T1	287862.7	9280636.5	1950	1	1.9	1.8	0.037					CGN 18-002	CGN 18-002	30/04/2018	6/07/2018					Thick tephra cover overlying volcanic bombs, lapilli grading to pebble-cobble, subangular clasts within vol matrix
CGN00080		Standard-High						0.7	8.49														OREAS 228
CGN00081	3/05/2018	Channel	T1	287862.0	9280635.7	1950	1	1.4	1.3	0.02					CGN 18-002	CGN 18-002	30/04/2018	6/07/2018					Thick tephra cover overlying volcanic bombs?, lapilli grading to pebble-cobble, subangular clasts within vol matrix
CGN00082	3/05/2018	Channel	T1	287861.4	9280635.1	1950	1	1.6	1.6	0.058					CGN 18-002	CGN 18-002	30/04/2018	6/07/2018					Thick tephra cover overlying volcanic bombs?, lapilli grading to pebble-cobble, subangular clasts within vol matrix
CGN00083	3/05/2018	Channel	T1	287860.9	9280634.3	1950	1	1.8	1.7	0.052	0.059				CGN 18-002	CGN 18-002	30/04/2018	6/07/2018					Thick tephra cover overlying volcanic bombs?, lapilli grading to pebble-cobble, subangular clasts within vol matrix
CGN00084	3/05/2018	Channel	T1	287860.7	9280633.2	1950	1	1.2	1.2	0.051					CGN 18-002	CGN 18-002	30/04/2018	6/07/2018					Thick tephra cover overlying volcanic bombs?, lapilli grading to pebble-cobble, subangular clasts within vol matrix
CGN00085	3/05/2018	Channel	T1	287860.5	9280632.3	1950	1	1.3	1.3	0.067					CGN 18-002	CGN 18-002	30/04/2018	6/07/2018					Thick tephra cover overlying volcanic bombs?, lapilli grading to pebble-cobble, subangular clasts within vol matrix
CGN00086	3/05/2018	Channel	T1	287860.2	9280631.4	1950	2	2.7	2.6	0.018					CGN 18-002	CGN 18-002	30/04/2018	6/07/2018					Thick tephra cover overlying volcanic bombs?, lapilli grading to pebble-cobble, subangular clasts within vol matrix
CGN00087	3/05/2018	Channel	T1	287859.6	9280629.3	1950	3.8	1.9	1.8	0.113					CGN 18-002	CGN 18-002	30/04/2018	6/07/2018					Thick tephra cover overlying volcanic bombs?, lapilli grading to pebble-cobble, subangular clasts within vol matrix
CGN00088	3/05/2018	Channel	T2	287811.3	9280673.5	1910	1	2.5	2.4	0.057					CGN 18-002	CGN 18-002	30/04/2018	6/07/2018					Highly wth'd AFP Bx, wth alt pervasive+oxidation coating qtz/silica
CGN00089	3/05/2018	Channel	T2	287811.7	9280672.6	1910	1	2.9	2.8	0.056					CGN 18-002	CGN 18-002	30/04/2018	6/07/2018					Highly wth'd AFP Bx, wth alt pervasive+oxidation coating qtz/silica
CGN00090		Blank						3	2.7	<0.005													SHALE
CGN00091	3/05/2018	Channel	T2	287812.1	9280671.8	1910	1	3	2.9	0.08					CGN 18-002	CGN 18-002	30/04/2018	6/07/2018					Highly wth'd AFP Bx, wth alt pervasive+oxidation coating qtz/silica
CGN00092	3/05/2018	Channel	T2	287812.5	9280670.9	1910	1	2.8	2.7	0.109	0.117				CGN 18-002	CGN 18-002	30/04/2018	6/07/2018					Highly wth'd AFP Bx, wth alt pervasive+oxidation coating qtz/silica
CGN00093	3/05/2018	Channel	T2	287813.1	9280669.9	1910	1	2.6	2.4	0.075					CGN 18-002	CGN 18-002	30/04/2018	6/07/2018					Highly wth'd AFP Bx, wth alt pervasive+oxidation coating qtz/silica
CGN00094	3/05/2018	Channel	T2	287814.0	9280670.1	1910	1	2.6	2.5	0.229					CGN 18-002	CGN 18-002</							

