

11 November 2019

DRILLING TO COMMENCE THIS WEEK AT POLYMETALLIC PROJECT, NTH QLD

- **3 HOLE DRILLING PROGRAM TO TEST HIGH PRIORITY TARGETS**
- **FIRST DRILL HOLE LOCATED NTH OF INITIAL DISCOVERY WHICH INTERSECTED WIDESPREAD STOCKWORK ZINC-SILVER-COPPER-TIN VEINING**

Crater Gold Mining Limited (ASX:CGN) is pleased to announce that DRC Drilling Pty Ltd have been engaged to immediately commence an initial three (3) hole drilling program at the Company's Polymetallic Project in North Qld as part of a renewed focus on exploration.

The Company will undertake a program of three (3) diamond core drill holes, each up to 450m depth, to test high priority SGH soil anomalies identified (*refer to ASX announcement "High Priority Drill Targets identified", 26th February 2018*) at the Polymetallic Project area.

Chairman, Sam Chan said: ***"I'm very pleased about the decision of the Company to recommence exploration drilling. We are excited about our Polymetallic Project in North Queensland, where we will be drill testing three high priority exploration targets"***

FIRST DRILL HOLE

The first drill hole (DDH A2-010) will test a halo peak identified within polymetallic SGH soil anomalies located in the northern zone of a large polymetallic anomaly (Figure 1). The hole is located north of the previously drilled central zone. The hole is to be drilled on an azimuth of MGA Grid 040⁰ (034⁰ magnetic) at an inclination of 70⁰ and is planned to intersect vertically below the peak of the anomaly.

This is one of several polymetallic targets in the northern zone area which all display higher anomalism than the central zone discovery area which was previously drilled in 2007 / 2008 (*refer to the Gold Aura ASX: GOA: ASX announcement 10th January 2007-"Significant Discovery, Croydon, Nth Qld"*) where widespread stockwork zinc-silver-copper-tin veining was intersected (refer to Table 1 for significant mineralized intercepts encountered during the 2007/2008 Polymetallic Project drilling programme).

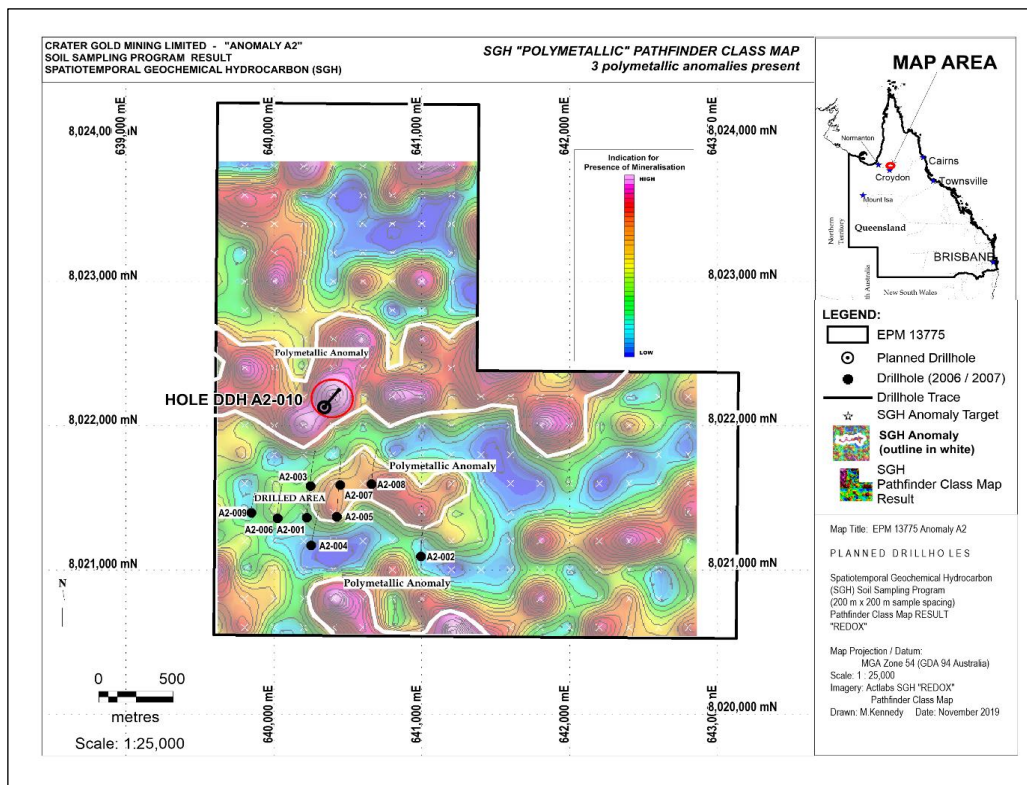


FIGURE 1: Location of Polymetallic Project First Drill Hole DDH A2-010

SECOND DRILL HOLE

This hole will test the northern sector of a large high priority NW silver-copper SGH soil anomaly (Figure 2). The hole is to be drilled on an azimuth of MGA Grid 040° (034° magnetic) at an inclination of 70° with the hole intersecting vertically below the peak of the anomaly.

THIRD DRILL HOLE

This hole will test the southern sector of a large high priority NW silver-copper SGH soil anomaly (Figure 2). The hole is to be drilled on an azimuth of MGA Grid 040° (034° magnetic) at an inclination of 70° with the hole intersecting vertically below the peak of the anomaly.

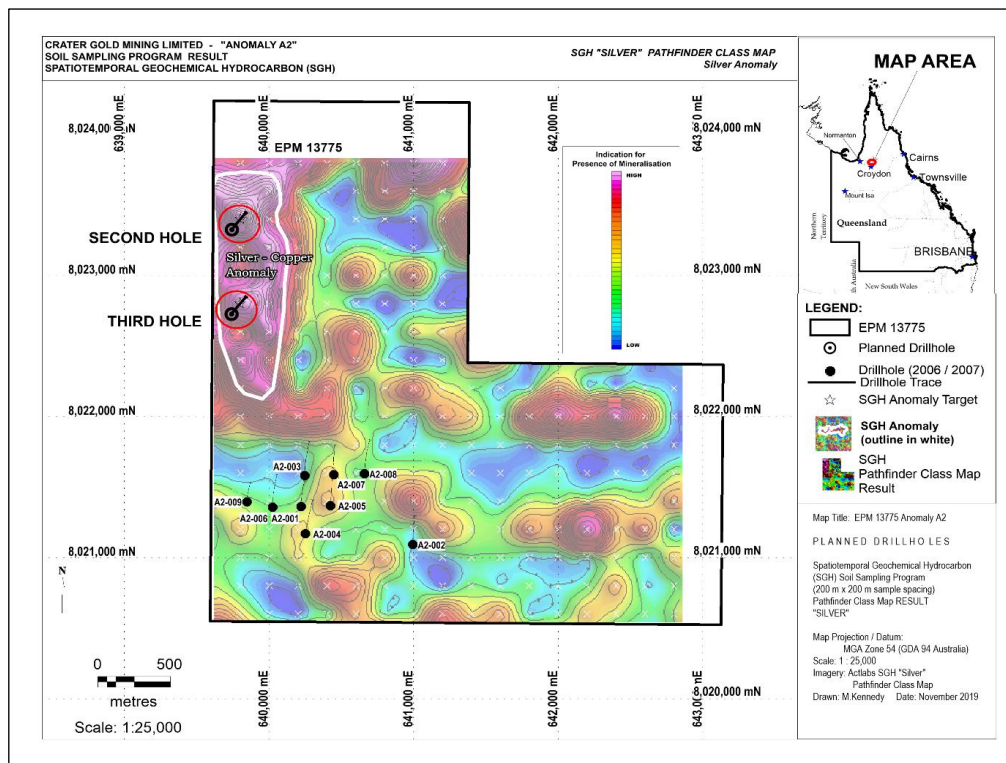


FIGURE 2: Location of A2 Polymetallic Project Second and Third Drill Holes

Hole #	Intercept (m)	Down-Hole Length (m)	Zn %	Ag ppm	Au ppm	Sn %	Cu %	Pb %
A2-001	129.5 - 133	3.5		91.8		0.15		
	142.8 - 146	3.2	3.59	68.6		0.24		
	151 - 153	2.0	1.34	27.5		0.15		
	175.4 - 177.7	2.3	10.13	209.6		0.69	0.32	0.57
	211 - 222	11.0	6.33	66.9		0.34	0.13	
	409 - 414	5.0	8.00	180.0	0.05	0.58	0.57	
A2-002	449 - 453	4.0	0.12	16.1			0.42	
A2-003	175 - 178	3.0	1.02	45.5				0.50
	318 - 320	2.0	1.20	19.8				
	414 - 416	4.0	0.95	10.2				
A2-004	351 - 353	2.0	3.24	32.7		0.12		
A2-005	154 - 161	7.0	1.47	88.0		0.55	0.19	0.45
	201 - 203	2.0	0.62	98.2		Tr	0.29	0.62
	230 - 232	2.0	9.00	109.0		0.39	0.29	
	291 - 297	6.0	1.84	13.0				
A2-006	283 - 286	3.0	1.77	63.0		0.27		0.60
	305 - 315	10.0	2.30	144.0		0.39	0.29	
	418 - 422	4.0	6.93	69.0		0.57	0.22	
	425 - 437	12.0	4.59	56.5		0.42	0.20	
A2-007	211 - 213	2.0	3.18	37.4		0.18		
	285 - 287	2.0	1.02	40.9		0.36		
	391 - 397	6.0	2.72	285.7		0.45	0.43	0.87
	414 - 422	8.0	0.58	17.9		0.14		
A2-008	359 - 363	4.0	3.09	416.6		0.63	0.42	0.63
A2-009	230 - 233	3.0	1.25	120.0				0.55
	247 - 249	2.0	3.12	300.3				1.50
	261 - 263	2.0	1.85	672.0				2.10
	293 - 295	2.0	2.45	109.0		0.30		0.09
	300 - 313	13.0	1.60	95.0		0.05		0.25
	418 - 423.7	5.7	0.48	36.4		Tr		0.27

Table 1- Polymetallic Project - Significant Mineralized Drillhole Intercepts

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COMPETENT PERSONS STATEMENT

The information contained in this report relating to exploration activities at Croydon is based on and fairly represents information and supporting documentation prepared by Mr Ken Chapple or by appropriately qualified company and consultant personnel and reviewed by Mr 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 this 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.