

3 April 2023

CGN Awarded a Queensland Government CEI Grant of \$110,000 for Initial Evaluation of the S3 Graphite Prospect at Croydon, North Queensland

Crater Gold Mining Limited (CGN or “the Company”, ASX: CGN), is pleased to advise that it has been successful in securing a Queensland Government Collaborative Exploration Initiative (CEI) grant. CGN will receive grant funding of \$110,000 for initial evaluation of its promising S3 Graphite Prospect in Croydon, Qld. The grant is to fund seven (7) diamond core drill holes for a total of 500 m to confirm the presence of interpreted graphite mineralisation.

CGN thanks the QLD government for offering the CEI grant scheme to support mineral explorers in their endeavours to discover new critical mineral deposits in Queensland. This financial support helps demonstrate the confidence that the Queensland Government has in the project and the Company’s ability to add significant value to the Croydon area of Queensland.

Management Commentary:

CGN’s Managing Director, Russ Parker, commented: “We are delighted to have secured this grant from the Queensland Government. This is a great boost for CGN as it will help in our upcoming drilling program which includes the S3 anomaly for graphite at Croydon. It also demonstrates a commitment from the Queensland Government to help companies find critical metals and minerals in Queensland. We are in preparation for the drilling program due to start in the next several weeks. “

The project area is located within EPM 18616, situated immediately to the NW of Croydon in Queensland. The target commodity is graphite. Electromagnetic (EM) surveying was considered to be the optimum technical choice for evaluating the graphite potential of the Company’s Croydon tenements as the technique has achieved outstanding success both in Australia and world-wide. This proved to be the case as a helicopter borne EM survey undertaken by the Company in July 2022 outlined 7 first priority and 11 second priority NW-SE striking EM anomalies (*refer ASX Announcement released 5 October 2022 titled “Preliminary HEM Results Identify High Priority Targets at the Croydon Project, Nth Qld” and ASX Announcement released 24 October 2022 titled “Croydon Drilling Program to Commence”*). The survey detected not only the reported graphite (S1) at the Golden Gate Graphite Prospect, but also many other similar anomalies in the tenements held by the Company. Of particular interest is the anomaly designated as S3 which is interpreted to indicate near surface graphite mineralisation along its western margin with shallow dips to the NE. No drilling has yet been undertaken in the S3 area to confirm the interpreted graphite mineralisation. Based on modelling of the EM data, an initial 7 drill holes have been

selected at 200m intervals over a distance of 1,600m along the western margin of S3. Geophysical interpretation has estimated depths to interpreted graphite mineralisation source along this margin to range from 17 to 37m. Interpreted thicknesses range from 25-30m, with several up to 48m. Hole depths are expected to range up to approximately 60-70m.

This announcement has been authorised for release to ASX by Russ Parker, Managing Director of Crater Gold Mining Limited.

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COMPETENT PERSON 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.