
1 April 2015

Australian Securities Exchange

Change to Board of Directors & Executive Management

With the grant of the Mining Licence by the authorities in Papua New Guinea in November 2014, the operational emphasis of Crater Gold Mining Limited ("Crater" or "the Company") needs to be adjusted and the priorities in management must change with it correspondingly. Crater, with the support of its major shareholder Freefire Technology Limited ("Freefire"), is committed to the effective management of Crater to ensure that the Company's expenditure is tightly controlled, operational efficiency increased, relationship with the PNG authorities prioritized, and the lines of communication between the corporate management in Sydney and operational management in PNG substantially improved.

Mr. Greg Starr has resigned from the Board and as Managing Director on 31st March, a decision he took on the basis that he has fulfilled his mission since the Company has now been granted the Underground Mining Licence, and operational management for gold production has become the Company's current priority.

Mr. Sam Chan, Chairman of Crater, said "It is with regret that I accept Mr. Starr's decision to resign. Mr. Starr managed the Company through some difficult periods including the extensive process of application for the Mining Licence which resulted in Crater being granted one of the only two licences in PNG in 8 years. My faith in the high potential of Crater is demonstrated by my continual financial support for the Company.

"The Board and I wish to thank Mr. Starr for his contribution and we wish him good health and all the success in the future"

Within this process of change, the Board of Directors of Crater also announce the following appointments with effect from 1st April 2015:

Mr. Tom Fermanis, a Director of the Company, is appointed the Deputy Chairman;

Mr. Russ Parker, a Director of the Company, is appointed Managing Director;

Mr. Lawrence Lee, a Director of the Company, is appointed Finance Director.

In addition, the Board will immediately introduce stringent management procedures to ensure that the corporate office in Sydney works closely with the operational management in PNG through its subsidiary Anomaly Limited with all management executives in tight cooperation as a team under a single management umbrella.

Mr Parker, who is based in Hong Kong, has been a non-executive director of Crater since 12 March 2013. As Managing Director of Crater he will receive an annual salary of \$200,000. He was previously granted 500,000 options over shares in Crater, exercisable at \$0.25 (25 cents) each; expiring 30 September 2017.

CRATER GOLD MINING LIMITED



Sam Chan
Chairman