



ANNUAL REPORT

For the year ended 30 June 2014

Contents

Page

Review of Operations	5
Directors' Report	22
Corporate Governance Statement	32
Auditor's Independence Declaration	35
Consolidated Statement of Profit and Loss and Other Comprehensive Income	36
Consolidated Statement of Financial Position	37
Consolidated Statement of Changes in Equity	38
Consolidated Statement of Cash Flows	39
Notes to the Financial Statements	40
Directors' Declaration	67
Independent Auditor's Report	68
ASX Additional Information	70
Corporate Directory	73





Photographs on the front and inside covers are of:

Front cover: Ore crusher at "HGZ", part of gold production plant

Inside front cover (L to R): Core tray samples from drill hole at HGZ, concentrate from test runs of the production plant, view of gold mining plant at HGZ

This page (L to R): Underground mine staff, Adit portal at HGZ, helicopter landing pad at Base Camp

Company Focus – Production from Crater Mountain

The year ending 30 June 2014 was one of great progress for Crater Gold Mining Limited (“CGN” or the “Company”) and its subsidiary companies (“the Group”). The Company made excellent progress at the HGZ project as demonstrated by drilling results and underground development sampling results as outlined in the various announcements to the Australian Securities Exchange during the past year.

A Mining Lease application (“MLA 510”) was submitted for the High Grade Zone (“HGZ”) project. Whilst the timing of the grant of the Mining Lease for the HGZ project is subject to many factors, we are hopeful of gold production in the 4th quarter of 2014. Gold production is expected to generate a positive cash flow for the Company enabling it to become self-sustaining for the very first time.

Crater Mountain, PNG (100%)

Key Points

- HGZ Project Mining lease application lodged
- Gold Mining Plant being Commissioned at HGZ project
- Excellent high grade gold results from HGZ Project drilling programme
- High grade mineralised structures continue down dip at least 90m and on strike by at least 60m and remain open
- Assessment of HGZ and broader Crater Mountain area by independent consultants Mining Associates
- Aeromagnetics and drill hole petrology highlights possible source intrusion of Nevera porphyry Cu-Au mineralisation at Crater Mountain

Activities

High Grade Zone Project

HGZ Development

The HGZ is an area of recent artisanal gold mining in which an estimated 15,000 ounces of gold was produced by local miners largely from shallow underground workings and simple gravity processing between 2005 and early 2013.

A decision was made by the Company early in 2013 to assess the potential of the HGZ for fast-tracking small to medium-scale gold production, with the strategy of reinvesting profit into the on-going exploration of the Nevera Prospect’s larger-scale potential. Fast tracking gold production in the HGZ remains the Company’s priority, as this will generate strong cashflow.

The Company has been developing the HGZ since August 2013 through the development of an underground adit and cross cuts and an ongoing drilling programme. This development has passed through a wide zone of intense brecciation containing several narrow gold bearing mineralised structures correlating well with surface artisanal gold workings.

Sampling included both channel sampling of walls and face as well as character sampling of veins and enveloping wallrock to assess average grades and thicknesses.

A broad 15 metre wide zone of intense brecciation and alteration trending roughly north south has been identified. This zone hosts numerous narrow (up to 30cm wide) auriferous structures of intense clay, limonite, hematite and pyrite alteration with quartz and frequent coarse visible free gold. Refer to Figure 1.

Within this zone there are several discrete well developed gold-bearing structures containing increased clay, hematite alteration with manganese traced over 5 – 10 metres strike in the development to date. Bonanza gold grades up to 847g/t (27.2 oz/t) Au have been recorded from channel samples taken where these structures cut through the walls of the adit and cross cut development. Figure 1 shows the location of the significant structures intersected to date with their respective assay results and widths.

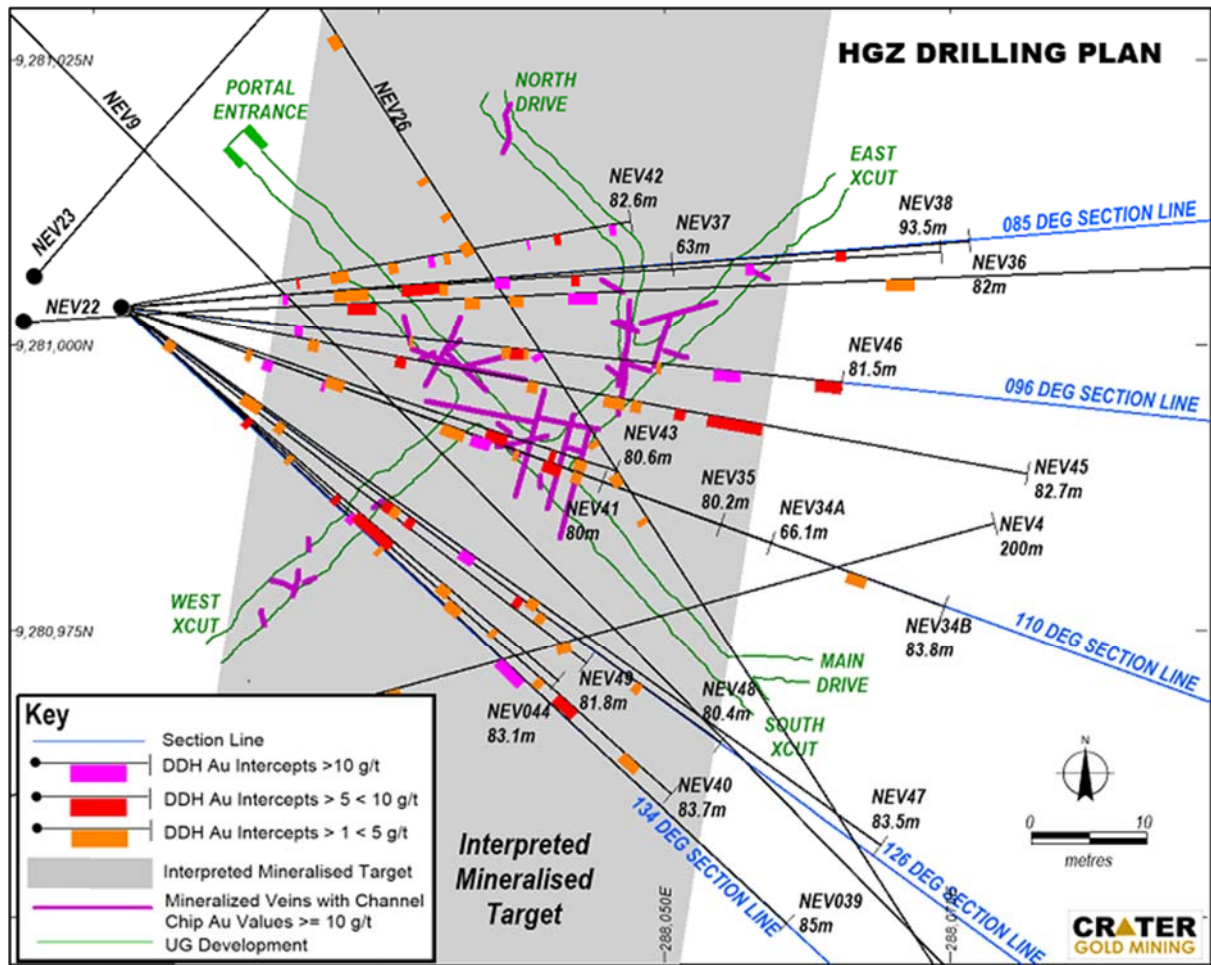


Figure 1 - Plan of Current Drill Hole Traces and Historic Drill Holes

The predominant trend is approximately N-S. There are also a number of steeply dipping cross cutting mineralised structures with an approximate EW orientation. Underground observations have also been made of relatively shallow dipping structures noted to be link structures between the NS and EW sets. All of these sets of structures have returned high gold values. The intersection of the steeply dipping NS and EW structures together with the occurrence of shallow dipping link structures is considered to play an important role in the control to mineralisation resulting in bonanza gold grades.

The intersection of these structures correlates very well with previous artisanal mining in shallow surface workings directly above the current exploration development. There is also good correlation with previous surface diamond drilling which included an intersection of 2m at 98g/t Au approximately 70m below the development. Results to date provide confirmation of reports of significant quantities of gold being extracted by local artisanal miners from shallow surface workings.

The focus of the exploration development is to intersect these narrow mineralised structures and to individually evaluate them with channel sampling. The veins of relevant interest are those recording significant grades and which can be extracted using small scale, highly selective, narrow vein mining techniques.

Drilling Programme at HGZ

A drilling programme commenced in February of this year at the HGZ.

The objective of the drilling programme is to further delineate the gold mineralised zone to generate a measured gold resource prior to the commencement of gold production. The drilling programme is designed to confirm immediate strike and dip continuity of narrow high grade structures encountered within a coherent zone in the underground exploration development (refer to the plan diagram in Figure 1 and the sections diagrams in Figures 2, 3, 4, 5 and 6 which show the drill hole positions relative to the underground development).

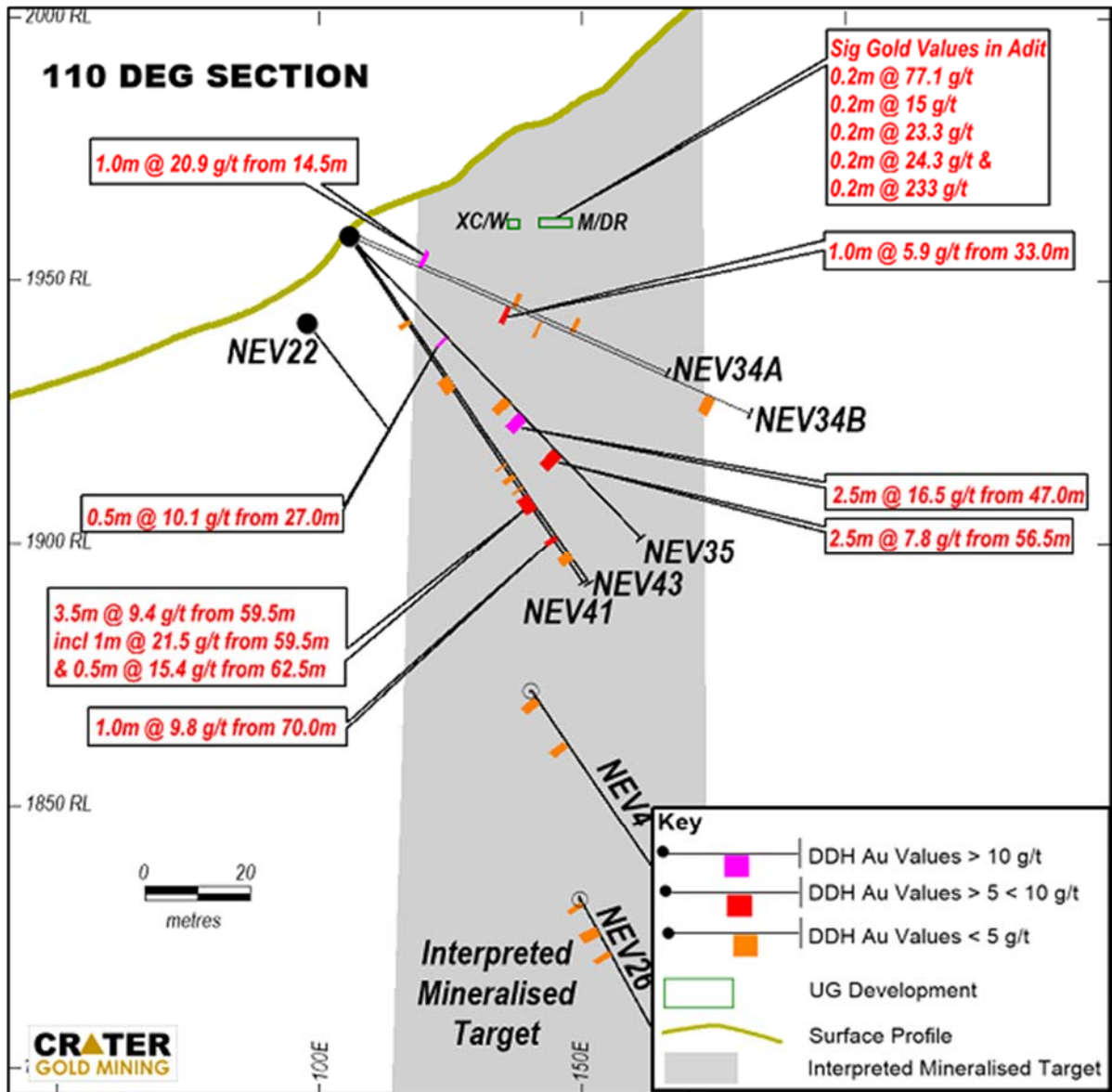


Figure 2 - Cross Section of planned drilling on Bearing 110°

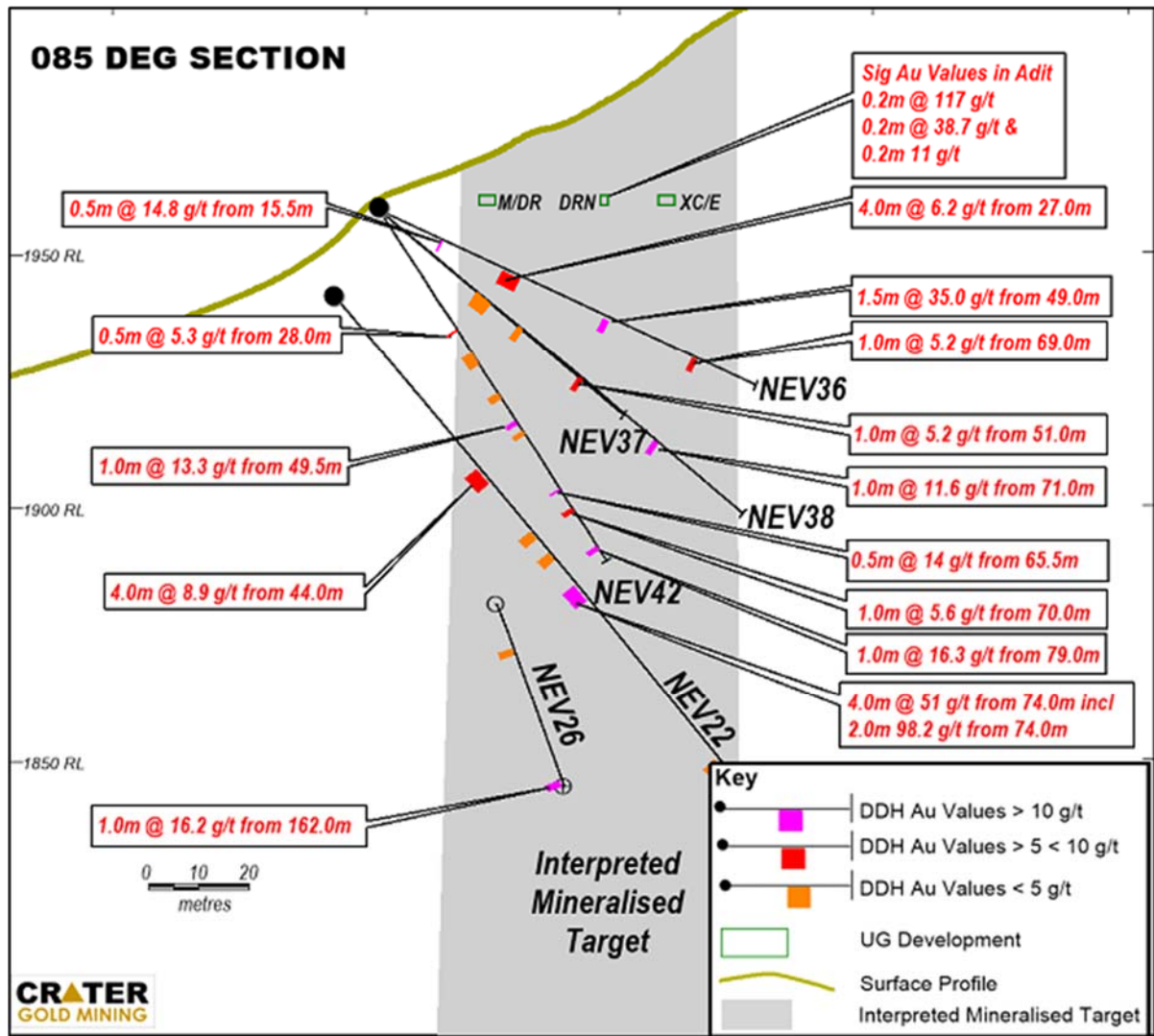


Figure 3 - Section of Drill Holes and Intercepts on 85° Bearing

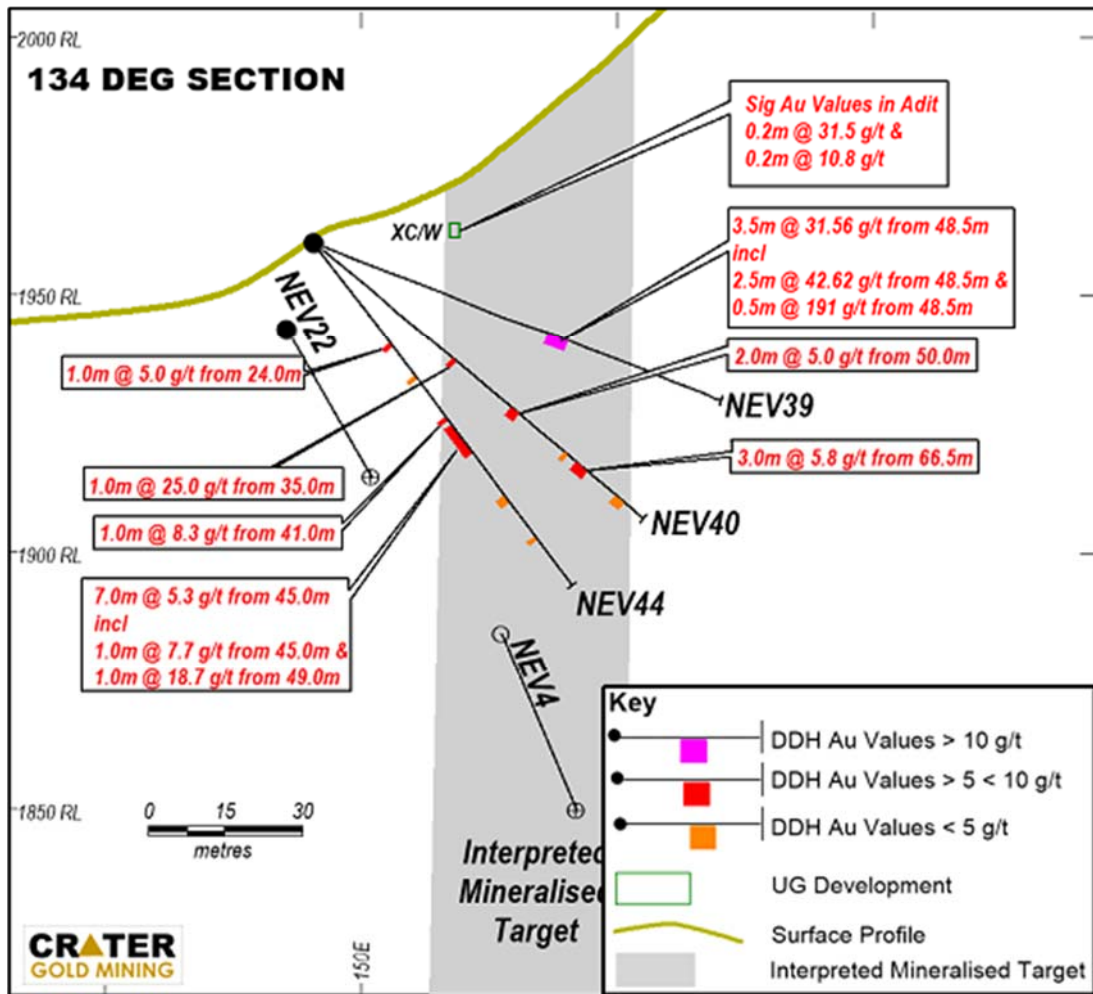


Figure 4 - Section of Drill Holes and Intercepts on 134° Bearing

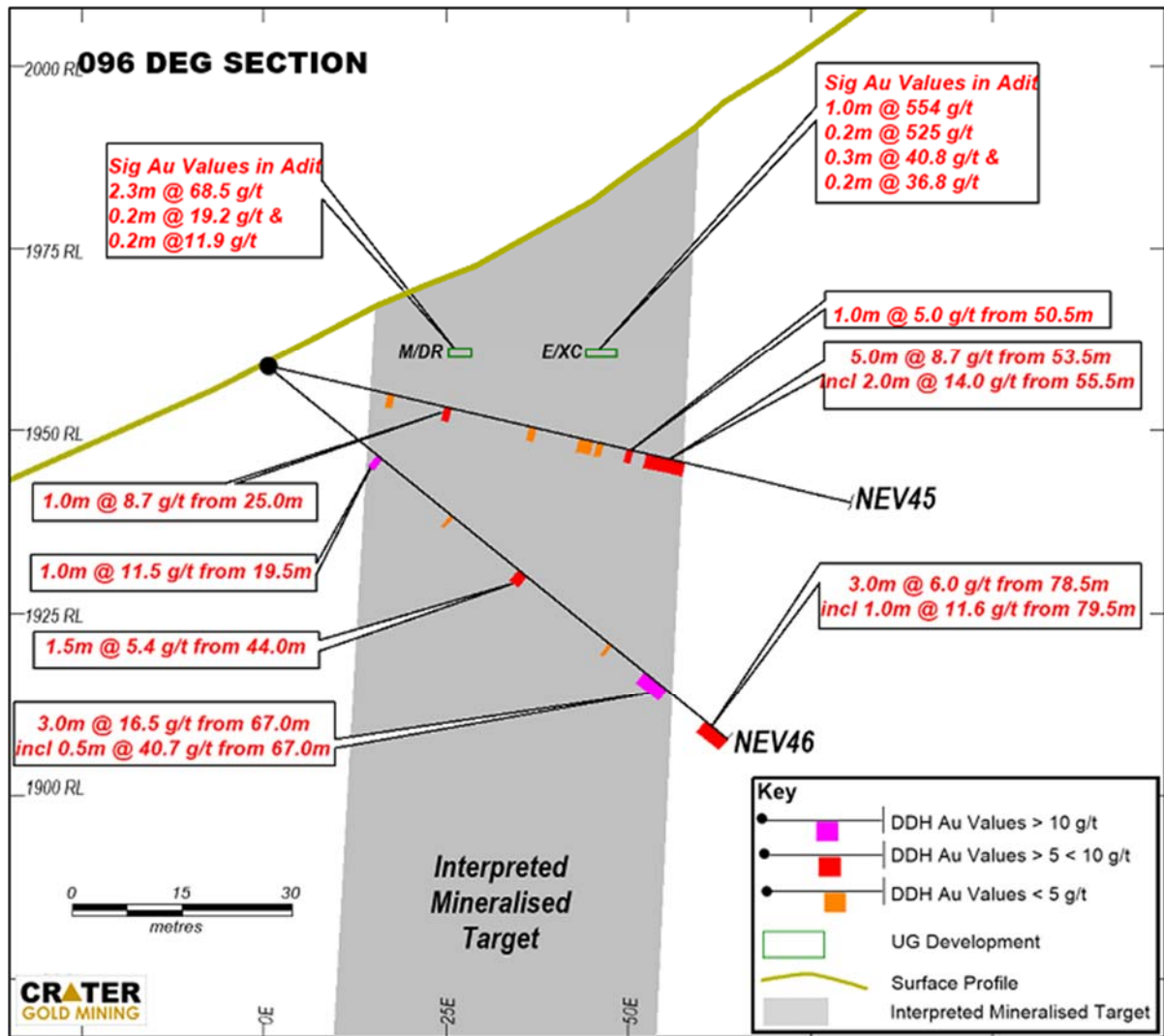


Figure 5 - Section of Drill Holes and Intercepts on 96° Bearing

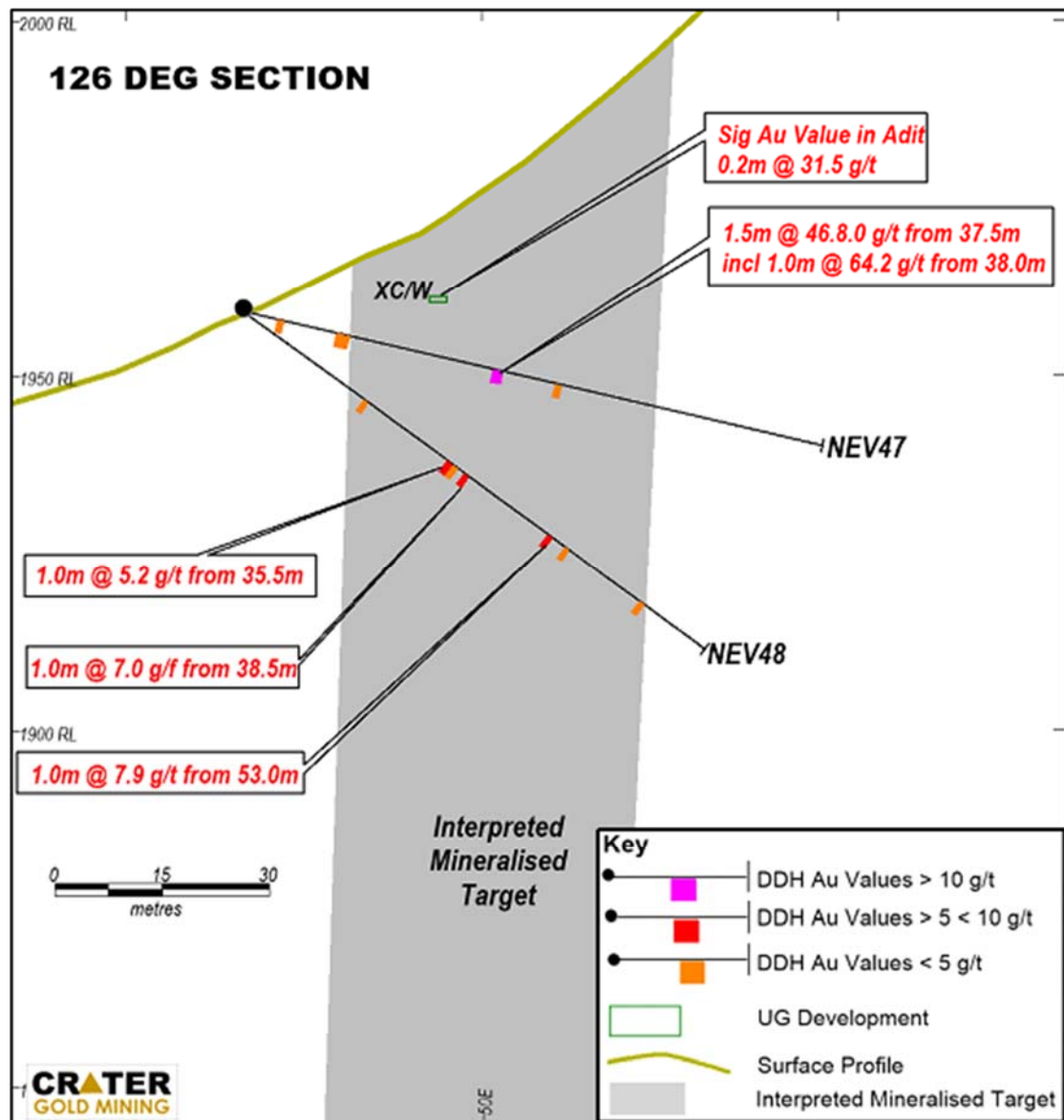


Figure 6 - Section of Drill Holes and Intercepts on 126° Bearing

14 drill holes totalling 1,146.7m have been fully reported with gold assay results. These holes have been drilled from a single drill platform on surface approximately 25m from the portal of the underground drive that has been developed through the known zone of mineralisation. Refer to Table 1 Significant Drilling Intercepts.

Interval (m)	grade (g/t)	depth (m)	Section Diagram	Reason for Interval Significance
Nev34a	Figure 2		110 Deg Section	
1.0	20.90	14.5		A new structure outside the interpreted mineralised zone
20.0	0.81	42.0		Zone of mineralisation confirming depth extension
Nev34b	Figure 2		110 Deg Section	
30.0	0.81	28.0		Twin hole to Nev34a.
including				
1.0	5.85	33.0		
Nev 35	Figure 2		110 Deg Section	
0.5	10.10	27.0		A new structure outside the interpreted mineralised zone

Review of Operations

Interval (m)	grade (g/t)	depth (m)	Section Diagram	Reason for Interval Significance
29.0	3.39	43.0		Zone of mineralisation confirming depth extension
including				
2.0	4.30	43.0		
2.5	16.53	47.0		Correlates with underground development
0.5	24.70	56.5		Correlates with underground development
Nev 36	Figure 3		85 Deg Section	
0.5	14.80	15.5		A new structure outside the interpreted mineralised zone
4.0	6.20	27.0		Zone of mineralisation confirming depth extension
1.5	34.96	49.0		Further confirmation of high grade and in HGZ planned mining zone
9.0	2.72	65.0		Indication of possible width extension of mineralised zone
Nev38	Figure 3		85 Deg Section	
55.0	1.02	17.0		Broad zone correlating with interpreted mineralised target
including				Correlates with Nev36 and Nev22
1.0	5.21	51.0		
1.0	11.6	71.0		
Nev39	Figure 4		134 Deg Section	
3.5	31.56	48.5		
including				
0.5	191.00	48.5		Narrow bonanza grade structure typical of the target zone. Confirms southerly extension of high grade structure in Nev35 20m to the north
Nev40	Figure 4		134 Deg Section	
1.0	25.00	35.0		Confirmation of continuity to south and depth
2.0	4.92	50.0		Several zones of mineralisation
1.0	4.31	63.5		
3.0	5.75	66.5		
2.5	4.52	76.5		
Nev42	Figure 3		85 Deg Section	
1.0	13.3	49.5		Correlates with Nev22
0.5	14.0	65.5		Correlates with Nev22, Nev36 & Nev38
1.0	16.3	79.0		
Nev43	Figure 2		110 Deg Section	
3.5	9.4	59.5		Correlates with Nev35
incl 1.0	21.5	59.5		Discrete mineralised structure
and 0.5	15.4	62.5		Discrete mineralised structure
1.0	9.8	70.0		Correlates with Nev35

Review of Operations

Interval (m)	grade (g/t)	depth (m)	Section Diagram	Reason for Interval Significance
Nev44	Figure 4		134 Deg Section	
1.0	8.3	41.0		Correlates with Nev40
7.0	5.3	45.0		
Incl 1.0	18.7	49.0		
Nev45	Figure 5		096 Deg Section	Infill Drill Section
1.0	8.7	25.0		
5.0	8.7	53.5		
incl 2.0	14.0	55.5		
Nev46	Figure 5		096 Deg Section	Infill Drill Section
1.0	11.5	19.5		
0.0	5.4	44.0		
3.0	16.5	67.0		
incl 0.5	40.7	67.0		High grade intercept of narrow vein
3.0	6.0	78.5		
incl 1.0	10.5	79.5		
Nev47	Figure 6		126 Deg Section	Infill Drill Section
1.5	46.8	37.5		Correlates with Nev35 on Sect 110 Deg & Nev40 on 134 Deg
incl 1.0	64.2	38.0		Bonanza grade intercept of narrow vein
Nev48	Figure 6		126 Deg Section	Infill Drill Section
1.0	5.2	35.5		Correlates with Nev47
1.0	7.0	38.5		Correlates with Nev47
1.0	7.9	53.0		
Historical Results				
Nev 22	Figure 2, 4			
4.0	8.90	44.0		Good correlation with Nev 36
4.0	51.00	74.0		
including				
2.0	98.20	74.0		Good correlation with Nev 36
4.0	4.10	118.0		Confirmation of depth continuity

Table 1 - Significant Drilling Intercepts

The key outcome of the drilling results received to date is that they highlight the very strong correlation with the geology and grades encountered directly above in the underground development. Excellent results are all in the planned mining zone. Drilling confirms a broad 15m brecciated mineralised zone hosting narrow high grade structures over a strike currently of at least 60m and down dip of approximately 90m which remains open.

The sequence of drill holes is currently being completed with up-holes to be drilled above the underground development in order to complete the data required for detailed resource estimation and mine planning.

Mining Lease Application

An application for a Mining Lease (MLA) with a Proposal For Development application was formally lodged with the Papua New Guinea Mineral Resources Authority ("MRA") at the beginning of May 2014. The HGZ is earmarked to commence gold production subject to the outcome of the mining lease application.

The regulatory process for the MLA is progressing with ongoing consultations with the MRA. A site visit by the Chief Mining Warden to consult with and inform the local communities and landowners was undertaken Friday 11 July 2014. At the same time the MRA's newly appointed Technical Assessment officer conducted a site visit and inspection.

10,000 high grade ozs gold production targeted in first year of mining

The very high grades of coarse free gold mineralisation (ASX Release 19 November 2013 - "[Bonanza gold grades intersected at High Grade Zone](#)") will support a small, highly selective narrow vein mining operation requiring simple mining infrastructure and recovery of gold by gravity separation without the need for complex processing technology. Mining will be carried out underground by hand held mining methods at a rate of approximately 1,000 tonnes per month.

The Company believes that gold can be extracted from the HGZ via a simple process that requires modest capital with low operating costs. The Company believes that in the first year of production, 10,000 gold ounces is achievable.

Gold Mining Plant Commissioned

A gravity concentration process plant has been acquired and is on site currently being installed and commissioned. Rail and underground rail trucks are on site ready to be installed ahead of mining.

The plant is of such a scale that in the initial phase it will be used for bulk sampling individual parcels of mineralised material currently stored on surface from the rock extracted during development of the drive and cross cuts.

High Grade Zone and Crater Mountain potential - Independent Consultant Review

An independent report by Mining Associates ("MA") commissioned by the Company after only 4 holes totalling 1,246m of drilling into the HGZ (there have been a further 23 holes drilled totalling 1,853m) highlighted the following:

- Mining Associates ("MA"), suggests a target for the High Grade Zone prospect based on selective underground mining of: **HGZ Target - 50,000 to 250,000 tonnes at 13 to 30 g/t Au for 60,000 to 100,000 ounces of contained Au** (ASX Release 17 October 2013:High Grade Zone – Independent Consultant Target Review, Crater Mountain, PNG). **MA cautions that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource**
- MA confirmed the Company's expectations that the HGZ has the potential to be a rich source of gold which could be developed at low cost and in a short period of time
- MA also stated that it is likely that similar independent high grade gold deposits may be repeated at several places as splays off key structures over a potential area of at least 1400m by 700m

MA further observed that the HGZ target zone is currently under active exploration development by the Company with surface mapping and sampling, adit development and both surface and underground close spaced drilling. The visit was commissioned following the initial opening of the adit and the commencement of underground development into the zone. MA confirmed that the HGZ has the potential to be a rich source of gold which could be developed at low cost and in a short period of time

The HGZ Target is defined by a 100m radius circle centred on the area of artisanal workings. The initial target is within 150m of the surface. The area lies well outside the current resource estimates for the Nevera Mixing Zone Prospect (Richmond, 2011). See Figure 7 below.

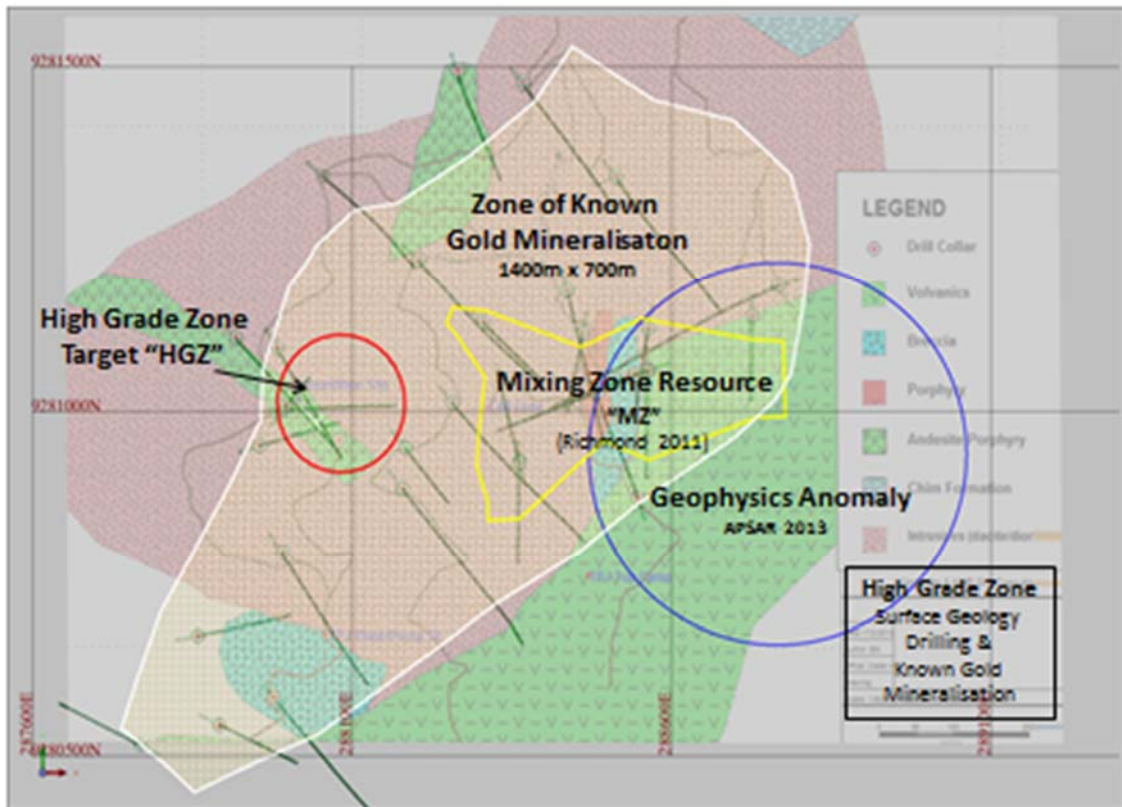


Figure 7 - Red circle is HGZ Target; yellow outline on right is Richmond 2011 Mixing Zone resource limits; blue circle is geophysical target; dark lines are drill holes; background is 2012 surface geology map; area outlined in white is area of known gold mineral

Notes to accompany the HGZ Target estimate by MA:

1. The initial target is for highly selective narrow underground mining
2. Target Area 100m radius and to 150m below surface centred on Artisanal workings
3. Area is not included in current resource estimates
4. Block model using blocks 5x5x5m
5. Screened for topography
6. 206 x 5m down-hole drill composites from holes 4, 9, 22, 23, and 26 and 87 x 5 m bench samples
7. Averaging of grades and dilution by using 5m composites of diamond core and bench samples
8. Nearest Neighbour grade allocation to blocks using 100m omnidirectional search
9. Appropriate rounding of numbers to reflect targeting
10. A bulk density of 2.5 t/m³ was used for reporting

MA concluded that mineralisation is likely controlled by a number of key structures allowing mineralising fluids to be introduced adjacent to them. The host breccia zones are controlled by a combination of structures running north, north-east and north-west.

Limited surface drilling targeting the HGZ had indicated potential for high grade gold to a depth of at least 100m - drill hole NEV022 intersected 2.0m at 98.0 g/t Au approximately 100m below the artisanal workings being tested by the current adit development.

Geological mapping of remnant surface exposures and several drill intersections have identified mineralisation as steeply dipping high-grade quartz-pyrite-gold veining and related steeply plunging ore shoots which have been impacted by intense near-surface acid leaching and deposition of clays and iron oxides with free gold in fractures. It is this material that has been exploited by the artisanal miners in the past. Alteration associated with the mineralisation shows it to be high sulphidation epithermal in nature, related to a separate phase of mineralisation from the widespread low sulphidation Mixing Zone event. There is a strong potential for the high gold values worked near surface to extend to depth in the primary zone.

Mixing Zone

While the current focus remains on the HGZ project, the Company also has the JORC compliant inferred resource of 24Mt @ 1.0g/t of Au for 795,000 ounces at the Mixing Zone. (*ASX Release 24 November 2011: Crater Mt – Initial Resource Estimate*) (This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported). Anticipated positive cash flow from mining the HGZ will be channelled into further testing of the Mixing Zone and into evaluating the porphyry copper-gold potential at Crater Mountain.

Mining Associates Report on the Prospectivity of the regional Crater Mountain Tenements

Mining Associates in their independent report also made the following observations on the Crater mountain tenements. These Tenements are made up of the Nevera (where the HGZ and Mixing Zones are located and has been where 95% of all exploration has been focussed), Nimi, Awanita and Masi prospects.:

1. Significant gold and copper (at depth) mineralisation occurs within the tenement area
2. There are 2 mineralised zones of potential significance identified to date - The Mixing Zone (MZ) and High Grade Zone (HGZ). In addition widespread deep porphyry Cu-Au mineralisation has been identified in drill core
3. The Nevera Prospect is focused around an intrusive/extrusive complex of irregular shape and uncertain limits (possibly partly gradational) with an area of at least 1400 m by 700 m
4. The Crater Mountain Volcanic Complex is sub-elliptical in shape, approximately 20 km across
5. Recent airborne magnetics and radiometrics have been undertaken and processed over the Crater mountain licenses. Because surface outcrop is limited due to a widespread volcanic ash cover this will be most helpful in on-going target identification. MA notes that commonly more subtle features, or the edges of anomalies, are key targets
6. It is expected that other hydrothermal systems of similar size to Nevera will occur within the Crater Stratovolcano complex: typically the overall mineralisation system can cover tens of square kilometres with surface expression as a number of individual cells, each 2 to 5 km apart, separated by barren zones. Three have been identified by early exploration (Nimi, Awanita and Masi).

MA is of the opinion that there are four styles of mineralisation seen within the prospect area in a complex interplay over a long period of build-up and then collapse of a major stratovolcano, the Crater Mountain Volcanic Complex:

1. Steeply dipping structurally controlled intense acid leached zones with high grades of gold only, examples being HGZ. Gold to silver ratio of 3 to 1 or higher. The origin of these is uncertain - they could be due to a high-sulphidation event or due to generation of acids from breakdown of unstable sulphides near surface. These at least partly overprint, and are formed from the breakdown of earlier mineralisation of -
2. Broader lower grade zones of more complex shapes associated with carbonate- base metal sulphides with moderate grades of gold and silver, like the MZ. Gold to silver ratio of about 1 to 1 with significant levels of base metals (copper, lead and zinc); which both partially overprint the -
3. Main low sulphidation epithermal quartz gold-silver event associated with collapse of the Stratovolcano and formation of the major breccia zones and emplacement of the andesite to dacite porphyry dykes and small intrusions; which all overprint the -
4. Primary, older, porphyry copper-gold mineralisation seen at depth and emplaced within the original stratovolcano. It is possible small stocks of this type will occur at higher levels, as seen at Wafi where these are significant ore bodies. A target has been identified to the east of the MZ.

The four types are of course related to the same overall mineralisation system, which is large and complex in detail, and long lived, with the higher grade gold zones being later. The difference between the various epithermal gold styles relates to different settings, and results in the varied intensity and metal ratios.

MA concluded the Crater Mountain hydrothermal mineralised system has the potential for hosting deposits with short term, medium term and long term production

Airborne magnetics and radiometrics analysed and integrated with Nevera Prospect drill hole petrology

The Company received very positive results from the integrating of magnetic and radiometric data derived from a detailed helicopter-borne geophysical survey conducted over its Crater Mountain tenements early in 2013. Combined with earlier petrological analysis of core from the Nevera Prospect diamond drilling programme by consultant Mr Anthony Coote of APSAR in New Zealand, the results identify the possible location of a porphyry copper-gold intrusion immediately east of the area that was drilled at Nevera in 2011/12 and which delineated a large volume of carbonate-base metal sulphide-gold Mixing Zone mineralisation in which 790,000oz gold has to date been classified in an inferred resource category.

APSAR's Mr Coote concluded that the mostly intrusion-breccia hosted, low-sulphidation epithermal/mesothermal-style base and precious metal mineralisation of the Mixing Zone is flanked in the east by a NE-SW trending and possibly southwest plunging quartz diorite/ tonalite porphyry intrusion or intrusive complex, located immediately to the east of the drilled area and identified in the geophysical consultant ExploreGeo's Mr Frankcombe's report as a strong magnetics target of considerable vertical extent. He concluded that this intrusion could be the source of the porphyry Cu-Au mineralisation identified at depth in a number of drill holes.

The regional geophysical results reported by Mr Frankcombe outline magnetic intrusions and areas of magnetite destruction or non-magnetic cover, as well as magnetic lineaments, and highlight multiple targets for follow up that are considered likely to be intrusion-related, including the one immediately east of the drilled area in the Nevera Prospect noted above. Other targets include one in the southwest of the Nevera Prospect, as well as 3 in the Masi prospect. They are interpreted as being largely intrusion-related with several possibly skarn-related in origin, and may host associated mineralisation.

The main points from the analysis highlight the following:

- Airborne geophysics combined with drill hole petrology identifies possible location of porphyry copper-gold intrusion inferred from Nevera Prospect drilling at Crater Mountain
- Porphyry copper-gold target interpreted as NE-SW trending intrusion with a possible SW plunge that lies immediately east of and borders the Nevera drilled area
- Aeromagnetic data indicates potential for the copper and gold mineralisation to be preserved closer to surface in the east
- The Mixing Zone inferred gold resource flanks the identified porphyry target on the northwest
- It is expected that the source intrusion for the porphyry mineralisation is also responsible for the Mixing Zone mineralisation
- 7 additional major magnetic targets identified regionally requiring ground follow up, including 1 in southwest Nevera Prospect and 3 in Masi Prospect

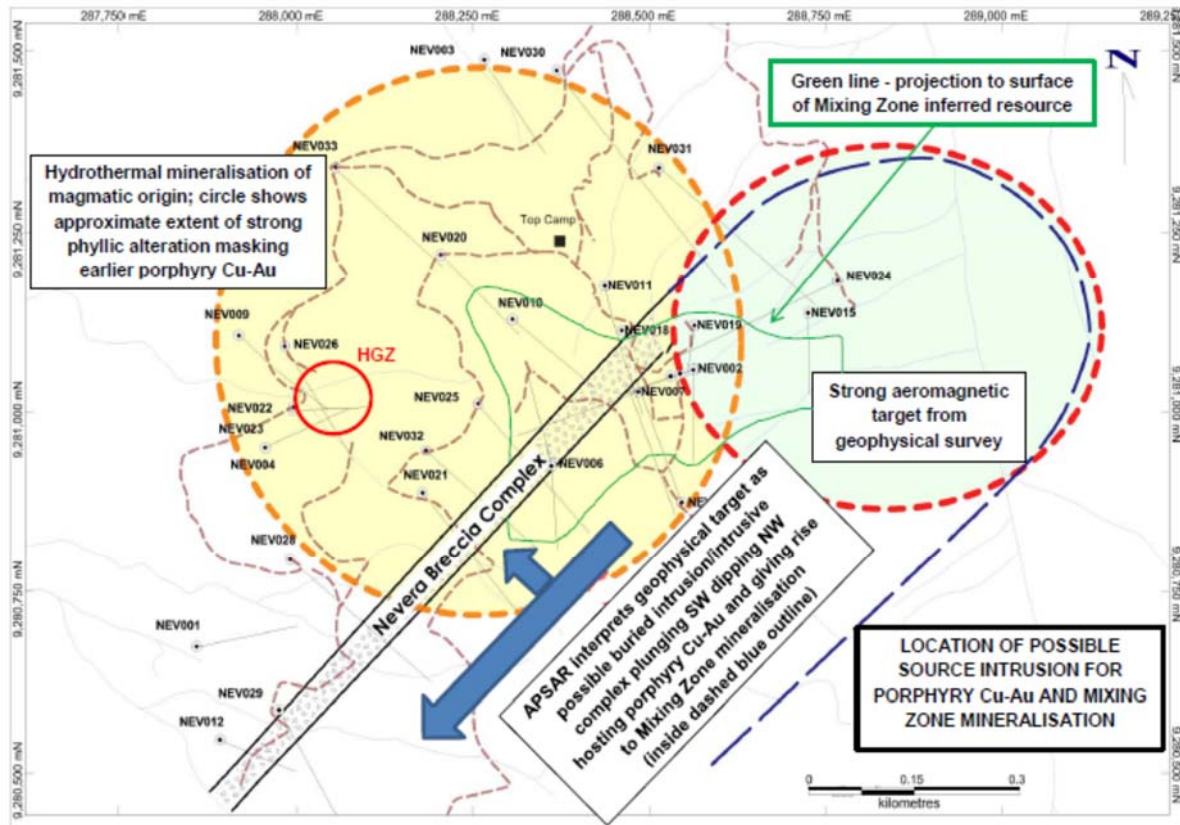


Figure 8- Possible source intrusion for porphyry Cu-Au and Mixing Zone mineralisation
 (Note: The Neveva Breccia Complex is a linear predominately intrusive breccia complex along the NW margin of the APSAR interpreted intrusion)

Future strategy

The Company's strategy at Crater Mountain is to bring the HGZ Project into production. Whilst the timing of the grant of the Mining Lease for the HGZ project is subject to many factors, we are hopeful of gold production in the last quarter of 2014. Gold production is expected to generate a positive cash flow for the Company enabling it to become self sustaining and to further develop its other prospects.

Fergusson Island Gold Project, PNG (100%)

EL 2180 Wapulu project

The Company's application for the area containing the Wapulu gold deposit on Fergusson Island was successful, with a new exploration license EL 2180 being granted. The Wapulu exploration license, EL 2180, was lodged following expiry of the original tenement EL 1025, in early 2012.

EL 1972, Gameta

On EL 1972, Gameta, fieldwork commenced, the field camp was rebuilt and historic drill sites, trenches and tracks were located. The Gameta and Wapulu gold deposits, located in close proximity to each other on the north coast of Fergusson Island in PNG, comprise the Company's Fergusson Island Project, upon which over \$15M has been spent since 1996. The Company previously announced its first resource estimate reported in accordance with the JORC Code for the Gameta deposit, an Inferred Resource of 5.1 million tonnes at 1.8 g/t for 295,000 ounces of gold at a cut-off grade of 1.0 g/t gold.

Future strategy

The Company's strategy at Fergusson Island is to review latest technology in refractory gold processing techniques to evaluate if the overall capital cost of the project can be reduced. One process being considered is the Albion process. This process relies on

floatation followed by ultrafine grinding to expose fine refractory gold. Much of the ore at Gameta and Wapolu is of a refractory nature (fine gold locked entirely within fine-grained sulphide or silicate grains and so not accessible to cyaniding). The Company plans to generate fresh ore for further floatation testing followed by Albion Process testing.

Early desktop analysis of the Albion process is encouraging. In addition, the potential to generate geothermal power from the Lamalele thermal field on southeast Fergusson Island is being assessed by the PNG government, presenting a possibility of reduced power costs for development projects on the Island. This would impact favourably on any feasibility to develop the Wapolu and Gameta deposits as power costs are the most significant operating cost in mining and processing operations.

Golden Gate Graphite project, Croydon, Queensland, Australia (100%)

Golden Gate project

The Company announced in July last year that it had entered into an agreement with Global Resources Corporation Limited (“Global”) to acquire from Global a 94% interest in an Exploration Permit for Minerals (EPM) in the Croydon District in North Queensland. At the time the relevant Exploration Permit was under application by Global. EPM 18616 was granted to Global by the Queensland Department of Natural Resources and Mines and the transfer of EPM 18616 to CGN has been completed. Global retain a 6% interest in the tenement.

Graphite at Golden Gate

In July 2004, the Company, when named Gold Aura Ltd, undertook preliminary assessment of a large graphite deposit located at the Golden Gate mine. The graphite deposit was systematically drilled as part of a regional gold exploration programme in the late 1980’s by Central Coast Exploration (CCE). Three vertical reverse circulation holes were drilled by the Company between 2005 and 2007 that confirmed the graphite mineralisation as reported by earlier exploration was present at Golden Gate.

Since the Golden Gate graphite deposit is reasonably well defined by past drilling future exploration to be conducted by the Company will involve collection of fresh drill core samples for testwork. Should a commercial graphite deposit be proven at Golden Gate, the area is well served by infrastructure with the port of Karumba on the Gulf of Carpentaria that services the Century Pb-Zn mine being within 150 kilometres from the town of Croydon.

EPM18616 covers an area of 97.2 square kilometres of the historical Croydon Goldfield, which recorded production of 844,000 ounces of gold and 900,000 ounces of silver in two periods of mining between 1885-1935 and 1987-90. The largest producer, the Golden Gate Lode (480,000 ounces of gold) is located within EPM18616 and EPM9438, tenements now owned 100% by the Company.

The area of land covered by the relevant Exploration Permit is contiguous to land covered by the Company’s Exploration Permits nos. 8795 & 9438, north of the town of Croydon.

Future strategy

An exploration programme will be conducted by the Company at Golden Gate that will involve collection of fresh drill core samples to be submitted for testwork.

Corporate

Change of the Company’s name to “Crater Gold Mining Limited”.

At the Company’s general meeting held on the 9th July last year the shareholders approved that the name of the Company be changed to “Crater Gold Mining Limited “ The resolution was passed and the name change took effect on 15 July 2013.

Share consolidation

At the Company’s general meeting held on the 26th September 2013, the shareholders voted in favour of the consolidation of every one hundred Shares into one Share. The consolidation subsequently took effect on 14 October 2013.

Appointment of Director

The Company announced the appointment of Mr Lawrence Lee as a Director of the Company. Mr Lee has over 25 years of experience in finance, corporate finance, management, auditing and accounting. He worked in an international accounting firm for several years and has worked as group financial controller, chief financial officer and director of listed companies on the Hong Kong Stock Exchange for over 10 years.

Mr Lee is a member of the Hong Kong Institute of Certified Public Accountants and a member of CPA Australia.

Freefire Technology Limited loan

The Company's major shareholder, Freefire Technology Limited ("Freefire") continued to support the Company by entering into a Loan Agreement with the Company aimed to finance the company through to a granting of a Mining Lease for its Crater Mountain project. Freefire is controlled by the Company's Chairman of Directors, Sam Chan.

Under the Loan Agreement Freefire advanced \$1.5 million to the Company. The loan plus accrued interest was repaid out of the proceeds of the issue of Convertible Notes (see below).

Underwritten Non-Renounceable 1 for 4 Rights Issue

The Company undertook a non-renounceable pro rata rights issue of one for four Rights Issue which closed on 16 December 2013. The issue was fully underwritten for \$2,182,965.

Subsequent to end of period

Underwritten Non-Renounceable 1 Convertible Note for 1,000 Shares Rights Issue

The Company undertook a non-renounceable pro rata rights issue of one convertible note for every one thousand shares held at A\$25 per convertible note which raised \$3,454,750 before costs. Funds raised from the Rights Issue will be used to progress the development of the High Grade Zone project and to repay approximately \$1,537,500 of debt and for working capital generally.

The convertible notes are unsecured and will each be convertible to fully paid ordinary shares in the capital of the Company at the rate of one hundred (100) shares per convertible note at a conversion price of \$25.00 per convertible note. The maturity date of the convertible notes is three years from the date of issue and interest is payable on the convertible notes at the rate of 10% per annum paid six monthly in arrears until and including the maturity date. Accrued interest will also be paid in the event of an early redemption. The Company may, on giving ten days' written notice to noteholders, redeem all notes on issue upon paying to noteholders the outstanding principal, a 25% premium on the outstanding principal, and any outstanding accrued interest. The convertible notes may be converted into shares by noteholders on the last day of each quarter and at maturity.

Schedule of Tenements

Set out below is the schedule of tenements that the Company and its subsidiaries hold as at 18 September 2014:

Particulars	Project Name	Registered Holder	% Owned	Status	Expiry	Area (Km ²)
EPM 8795	Croydon	CGN	100	Granted	6/09/2016	19.2
EPM 9438	Mount Angus	CGN	100	Granted	14/07/2016	19.2
EPM 10302	Gilded Rose	CGN	100	Granted	31/12/2015	6.4
EPM 13775	Wallabadah	CGN	100	Granted	5/03/2017	32
EPM 16002	Foote Creek	CGN	100	Granted Renewal lodged	30/01/2013	28.8
EPM 18616	Black Mountain	CGN	94 ¹	Granted ³	18/06/2018	96
EPM 25186	Croydon Gold	CGN	100	Application		60.8
EL 1115	Crater Mountain	Anomaly Ltd ²	100	Granted Renewal lodged	25/09/2014	41
EL 1353	Crater Mountain	Anomaly Ltd ²	100	Renewal lodged	20/06/2012	113
EL 2249	Crater Mountain	Anomaly Ltd ²	90	Granted ⁴	11/11/2015	10
EL 1972	Fergusson Island	Anomaly Ltd ²	100	Granted	20/12/2014	67
EL 2180	Fergusson Island	Anomaly Ltd ²	100	Granted	27/06/2015	37

¹ 6% owned by Global Resources Corporation Limited

² Anomaly Limited is CGN's 100% owned PNG subsidiary

³ Transfer of CGN's 94% share of this tenement occurred in January 2014

⁴ EL2249 is a replacement EL for previous EL1384 and was granted to Anomaly Ltd on 11 November 2013

The information contained on pages 2 to 21 of this report relating to exploration results and mineral resources at Crater Mountain, PNG is based on information compiled by Mr P Macnab, Non-Executive Director of Crater Gold Mining Limited. Mr Macnab is a Fellow of The Australian Institute of Geoscientists and has the relevant experience in relation to the mineralisation being reported upon to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Macnab consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information contained on pages 2 to 21 of this report that relates to exploration results at Croydon, Queensland is based on information compiled by Mr J V McCarthy, MAusIMM, Consulting Geologist. Mr McCarthy is a Member of The Australasian Institute of Mining and Metallurgy and has the relevant experience in relation to the mineralisation being reported upon to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr McCarthy consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

“An application for a Mining Lease with a Proposal For Development application was formally lodged with the Papua New Guinea Mineral Resources Authority at the beginning of May 2014”

“The Company believes that gold can be extracted from the HGZ via a simple process that requires modest capital with low operating costs”

The Directors present their report on the consolidated entity (referred to hereafter as "the Group") consisting of Crater Gold Mining Limited (referred to hereafter as "the Company") and its controlled entities for the year ended 30 June 2014.

Directors

The following persons were Directors of Crater Gold Mining Limited during the whole of the financial year and up to the date of this report:

S W S Chan (Non-executive Chairman)	R P Macnab (Non-executive Director)
G B Starr (Managing Director)	R D Parker (Non-executive Director)
T M Fermanis (Non-executive Director)	D T Y Sun (Non-executive Director)
J D Collins-Taylor (Alternate Director to T M Fermanis)	

Mr Lawrence Lee was appointed a Non-executive Director of the Company on 6 June 2014.

Mr Collins-Taylor resigned as an Alternate Director to Mr Fermanis on 16 September 2014.

Activities

The principal activities of the Group consist of the exploration, evaluation and exploitation of potential world class gold and other base metal projects. Further details of the Group's activities are included in the Review of Operation on pages 2 – 21 of this report.

Review of Operations and Results

The Group incurred a loss of \$2,236,315 for the year ended 30 June 2014 (2013: loss of \$3,060,824). Further details of the Group's operations are included on pages 2-21 of this report.

Dividends

No dividends of the Company or any entity of the Group have been paid, declared or recommended since the end of the preceding year. The Directors do not recommend the payment of any dividend for the year ended 30 June 2014.

Significant Changes in the State of Affairs

The Directors are not aware of any significant change in the state of affairs of the Company that occurred during the financial year other than as reported elsewhere in the Annual Report.

Events Subsequent To Balance Date

As announced to the Market on 20 July 2014, the Company has undertaken a fully underwritten non-renounceable pro rata Rights Issue of one (1) convertible note for every one thousand (1,000) shares held at A\$25.00 per convertible note to raise up to \$3,454,750 before costs. Amongst other things, the funds raised from the Rights Issue were used to repay the Freefire loan plus accrued interest.

The Rights Issue was fully underwritten.

Likely Developments

Likely developments in the Group's operations in future financial years and the expected results of those operations are referred to on pages 2– 21.

Future financial performance and outcomes depend on a number of things such as the Group's ability to continue attract funding and/or one or more joint venture partners, or alternatively to be bought out by a suitor.

Material business risks that could adversely affect the Company's financial performance include unavailability of funding and/or inability to attract one or more joint venture partners; political risk in the Company's overseas country of operation.

Information on Directors and Secretary

The Directors and Secretary of the Company in office at the date of this report and their qualifications, experience and special responsibilities are as follows:

S W S Chan (Non-Executive Chairman), age 66

Mr Chan has been a Director of the Company since 29 January 2013 and was appointed as Non-Executive Chairman on 11 March 2013.

Mr Chan is a director and the controller of Freefire Technology Limited ("Freefire"), the major shareholder in the Company.

Mr Chan received a Bachelor's degree from the University of Manchester, UK in 1970 and qualified as a chartered accountant in 1973. He was the company secretary of Yangtzekiang Garment Limited from 1974 to 1988 and has been a director of Yangtzekiang Garment Limited since 1977. Mr Chan was appointed the Managing Director of YGM Trading Limited from 1987 to 2006 and the Chief Executive Officer of YGM Trading Limited from 2006 to 2010. He has been the Vice Chairman of the board of YGM Trading Limited since 2010.

Mr Chan was formerly a Director of Hang Ten Group Holdings Limited (listed in Hong Kong) from January 2003 to March 2012.

Mr Chan has an interest of 83,004,984 ordinary shares in the Company through his control of Freefire Technology Limited and 500,000 options over ordinary shares in the Company.



G B Starr BBus, CPA (Managing Director), age 49

Mr Starr has been a Director of the Company since 19 February 2008, initially as Executive Chairman. On 11 March 2013 Mr Starr resigned as Executive Chairman and was appointed Managing Director.

Mr Starr has over 30 years' experience in corporate and operational financial management, with the last 21 years focused on the resources and mining sector.

He is also currently a Non Executive Director of KBL Mining Limited (since November 2013). He has previously been Chief Executive Officer/Managing Director of Golden China Resources Corporation, Michelago Limited and Emperor Mines Limited.

Mr Starr is a member of the Australian Society of Certified Practising Accountants and a member of the Australian Institute of Company Directors.

Mr Starr was a director of Kenai Resources Limited from March 2011 to June 2013.

Mr Starr has an interest of 301,000 ordinary shares and 800,000 options over ordinary shares in the Company.



T M Fermanis F Fin, MSAA (Non-executive Director), age 51

Mr Fermanis has been a Director of the Company since 2 November 2009. Mr Fermanis has extensive experience in stockbroking and has been an advisor since 1985 with extensive experience in the resource sector. He has been involved in gold exploration in PNG for a number of years.

Mr Fermanis is a member of the Audit Committee and of the Remuneration and Nomination Committee.

Mr Fermanis has an interest in 587,000 ordinary shares and 500,000 options over ordinary shares in the Company.



L K K Lee MCom, MAppFin, CPA (Non-executive Director), age 54

Mr Lee was appointed a Non-Executive Director on 6 June 2014.

Mr Lee received a Bachelor of Commerce degree and a Master of Commerce degree from the University of New South Wales, Australia. He also holds a Master of Applied Finance degree from the Macquarie University, Australia. He has over 25 years of experience in finance, corporate finance, management, auditing and accounting. He worked in an international accounting firm for several years and has worked as group financial controller, chief financial officer and director of listed companies on the Hong Kong Stock Exchange for over 10 years.

Mr Lee is a member of the Hong Kong Institute of Certified Public Accountants and a member of CPA Australia.





R P Macnab BSc (Geology) (Non-executive Director), age 72

Mr Macnab has been a Director of the Company since 2 November 2009. Mr Macnab has had a lifetime geological association with PNG including roles as the country's Government Geologist, and an independent geological contractor and consultant. He discovered, or participated in the discovery of a long list of PNG minerals resources the most significant of which is the world-class Ladolam gold mine on Lihir Island. Mr Macnab has had extensive worldwide experience in mineral exploration as well as financing and developing mineral resource exploitation. Mr Macnab has maintained his close links with PNG and continues to live on Buka Island, Autonomous Region of Bougainville, PNG.

Mr Macnab has an interest in 800,000 options over ordinary shares in the Company.



R D Parker (Non-executive Director), age 44

Mr Parker has been a Director of the Company since 12 March 2013.

Mr Parker lives in Hong Kong. He is a qualified Marine Engineer and Marine Industries Manager having graduated from Southampton Institute of Higher Education, Marine Division, in Warsash, United Kingdom. Mr Parker is a professional Company Director.

Mr Parker has an interest in 85,365 ordinary shares and 500,000 options over ordinary shares in the Company.



D T Y Sun (Non-executive Director), age 67

Mr Sun has been a Director of the Company since 29 January 2013.

Mr Sun obtained a Bachelor of Economics from the University of Tasmania and held management positions with the Ford Motor Company in Melbourne and in Brisbane, as well as with Citibank NA and Lloyds Bank Plc in Hong Kong. He has been an executive director of several listed companies in Hong Kong and has been engaged in advisory services on strategic planning and corporate development, mainly in corporate finance, since 1991.

Mr Sun has an interest in 500,000 options over ordinary shares in the Company.



J D Collins-Taylor BA Bus, ACA (Alternate Director to Mr Fermanis), age 57

Mr Collins-Taylor has been a Director since 20 October 2005. He is a Chartered Accountant and was formerly with Deloitte Touche Tohmatsu for 12 years. Mr Collins-Taylor has worked in the private equity and venture capital fields in Asia since 1992. He has extensive finance experience, and has been involved in a number of major transactions involving companies listed on the London and Hong Kong Stock Exchanges.

Mr Collins-Taylor is Chairman of the Audit Committee and of the Remuneration and Nomination Committee.

Mr Collins-Taylor has an interest of 172,364 ordinary shares and 500,000 options over ordinary shares in the Company.

J A Lemon BA LLB (Hons), Grad Dip App Fin (Finsia), Grad Dip App Corp Gov, ACSA (Company Secretary)

Mr Lemon has been Company Secretary since 13 February 2006. Mr Lemon is a qualified solicitor and has held a number of positions as Company Secretary and/or Legal Counsel with various companies, including roles with MIM Holdings Limited, General Electric Company and Bank of Queensland Limited. Mr Lemon is currently company secretary of several ASX-listed and other companies and a director of another company. He was also formerly a director of several ASX-listed companies.

Mr Lemon has an interest of 45,700 ordinary shares and 500,000 options over ordinary shares in the Company.

Directors' Interests in Shares and Options

The Directors' interests in shares and options of the Company are set out in section (d) of the Remuneration Report and in Note 24 in the financial report.

Directors' Meetings

The Company held 15 Board meetings, 2 Audit Committee meetings and 2 Remuneration and Nomination Committee meetings during the year. The number of meetings attended by each Director was:

Name	Board		Audit Committee		Remuneration and Nomination Committee	
	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
S W S Chan	10	10	-	-	-	-
G B Starr	10	10	-	-	-	-
T M Fermanis	10	10	2	2	2	2
L K K Lee	1	1	-	-	-	-
R P Macnab	10	7	-	-	-	-
R D Parker	10	10	-	-	-	-
D T Y Sun	10	10	-	-	-	-
J D Collins-Taylor *	-	-	2	2	2	2

The Eligible to Attend column represents the number of meetings held during the time the Director held office or was a member of the Committee during the year.

* Alternate Director, member and Chairman of both the Audit Committee and the Remuneration and Nomination Committee. Resigned from all positions on 16 September 2014.

Environmental Regulation and Performance

The Group is subject to environmental regulation in relation to its former mining activities in North Queensland by the Environmental Protection Agency of Queensland. The Company complies with the Mineral Resources Act (1989) and Environmental Protection Act (1994). It is also subject to the Environmental Act (2000) (Papua New Guinea) on its activities in PNG.

Shares under Option

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Expiry date	Issue price of shares (\$)	Number of shares under option	Type
05 October 2014	\$3.37	6,223	Unlisted
08 May 2015	\$1.81	130,000	Unlisted
30 June 2015	\$3.50	42,500	Unlisted
30 June 2015	\$4.50	85,000	Unlisted
30 September 2015	\$0.25	3,600,000	Unlisted
30 September 2015	\$0.25	2,600,000	Unlisted

Option holders do not have any rights under the options to participate in any share issue of the Company.

Shares Issued on the Exercise of Options

No shares have been issued on the exercise of options during the course of the year (2013: 51,846) or subsequent to the year end.

Indemnification and Insurance of Directors

During the year, the Company paid premiums of \$17,506 (2013: \$15,915) to insure the Directors and Officers of the Company in relation to all liabilities and expenses arising as a result of the performance of their duties in their respective capacities to the extent permitted by law.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-Audit Services

The Company may decide to engage the auditor of the Company, BDO, on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company are important.

No amounts were paid or are payable to BDO for non-audit services provided during the year.

Remuneration Report (Audited)

The information provided under headings (a) - (d) is provided in accordance with section 300A of the Corporations Act 2001. These disclosures have been audited.

a) Principles used to determine the nature and amount of remuneration

The Company has a Remuneration and Nomination Committee. The Board has adopted a Remuneration and Nomination Policy which provides advice on remuneration and incentive policies and practices and specific recommendations on remuneration packages and other terms of employment for executive Directors, other senior executives and Non-executive Directors. The Corporate Governance Statement provides further information on the role of this Committee.

Executive Remuneration

The remuneration policy ensures that contracts for services are reviewed on a regular basis and properly reflect the duties and responsibilities of the individuals concerned. The executive remuneration structure is based on a number of factors including relevant market conditions, knowledge and experience with the industry, organisational experience, performance of the Company and that the remuneration is competitive in retaining and attracting motivated people. There is no guaranteed pay increases included in the senior executives' contracts.

Non-executive Directors

Fees and payments to Non-executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-executive Directors' fees and payments are reviewed annually by the Board.

Additional information

The earnings of the consolidated entity for the five years to 30 June 2014 are summarised below:

	2014	2013	2012	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000
Sales revenue	Nil	Nil	Nil	Nil	Nil
EBITDA	(2,249)	(3,053)	(3,079)	(4,929)	(1,277)
EBIT	(2,236)	(3,061)	(3,087)	(4,937)	(1,280)
Profit / (loss) after income tax	(2,236)	(3,061)	(3,087)	(4,937)	(1,280)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2014	2013	2012	2011	2010
Share price at financial year end (\$)	\$0.08	\$0.001	\$0.007	\$0.034	\$0.023
Total dividends per share (cents per share)	Nil	Nil	Nil	Nil	Nil
Basic earnings per share (cents per share)	(1.806)	(7.099)	(0.212)	(0.474)	(0.823)

Directors' Fees

The current base remuneration was last reviewed with effect from 26 March 2009.

Non-executive Director's fees are determined within an aggregate Directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum currently stands at \$200,000 per annum and was approved by shareholders at the Annual General Meeting on 23 November 2010.

The following fees have applied for the year ended 30 June 2014:

- Non-executive Director's base fee - \$35,000 per annum.
- Work undertaken by the Non-executive Directors, in addition to that provided in their role as Non-executive Directors is charged at \$1,200 per day or pro-rata for part thereof.
- Audit Committee and the Remuneration and Nomination Committee – no additional fees payable.

Except for retirement benefits provided by the superannuation guarantee legislation, there are no retirement benefits for the Non-executive Directors.

b) Details of remuneration

Directors and the key management personnel (as defined in section 300A Corporations Act 2001) of the Company and the Group are set out in the following tables. The key management personnel of the Company and the Group includes the Directors as per page 23 and 24 and the following executive officers who have authority and responsibility for the planning, directing and controlling the activities of the Group.

Director / key management person	Short-term	Other ⁸	Post-employment	Share-based payments		Total
	Base Fees/salary		Superannuation	Options	% of total	
2014						
Non-executive Directors						
S W S Chan	35,000	-	-	25,611	42.3%	60,611
T M Fermanis	35,000	144,000	-	25,611	12.5%	204,611
L K K Lee ⁹	2,301	-	-	-	-	2,301
R P Macnab	35,000	102,016	-	40,978	23.0%	177,994
R D Parker	35,000	-	-	25,611	42.3%	60,611
D T Y Sun	35,000	-	-	25,611	42.3%	60,611
J D Collins-Taylor ²	35,000	-	-	25,611	42.3%	60,611
Subtotal	212,301	246,016	-	169,033		627,350
Executive Directors						
G B Starr, Managing Director	300,000	-	27,750	40,978	11.1%	368,728
Other key management personnel						
G R Boyce	200,059	-	-	15,367	7.1%	215,426
R Johnson	245,190	-	-	25,611	9.5%	270,801
J A Lemon ⁶	63,278	-	-	15,367	19.5%	78,645
J McCarthy	14,500	-	-	-	-	14,500
Total	1,035,328	246,016	27,750	266,356		1,575,450

2013						
Non-executive Directors						
S W S Chan ¹	14,778	-	-			14,778
J D Collins-Taylor ²	35,000	18,600	-	5,900	9.9%	59,500
T M Fermanis	35,000	156,000	-	5,900	3.0%	196,900
R P Macnab	35,000	85,496	-			120,496
R D Parker ³	10,694	-	-			10,694
J S Spence ⁴	24,111	44,846	-	5,900	7.9%	74,857
D T Y Sun ⁵	14,778	-	-			14,778
Subtotal	169,361	304,942	-	17,700		492,003
Executive Directors						
G B Starr, Managing Director	300,000	-	27,000	15,734	4.6%	342,734
Other key management personnel						
G R Boyce	182,497	-	-	-	-	182,497
R Johnson	104,165	-	-	-	-	104,165
J A Lemon ⁶	86,666	-	-	-	-	86,666
J McCarthy	45,318	-	-	-	-	45,318
T Shelley ⁷	49,500	-	-	-	-	49,500
Total	937,507	304,942	27,000	33,434		1,302,883

1. Mr S W S Chan was appointed a Director on 29 January 2013.
2. Mr J D Collins-Taylor resigned as a Director on 9 March 2013 and was appointed as an Alternate Director to Mr Fermanis on 11 March 2013. He resigned as an Alternate Director to Mr Fermanis on 16 September 2014.
3. Mr R D Parker was appointed a Director on 11 March 2013.
4. Mr J S Spence resigned as a Director on 9 March 2013.

5. Mr D T Y Sun was appointed a Director on 29 January 2013.
6. Mr Lemon acts in a part-time capacity.
7. Mr T Shelley was appointed Country Manager Papua New Guinea on 25 May 2012 and resigned on 30 September 2012.
8. Other relates to services provided by Directors. Refer to Note 24 for details.
9. Mr Lee was appointed a Director on 6 June 2014.

No other Directors, officers or executives of the Company received any share-based payments, other than those shown in the remuneration table above.

All remuneration is on fixed rates. Refer section (c) of this remuneration report. There were no performance based payments made during the year.

A summary of Director and key management personnel remuneration follows.

Remuneration component	2014	2013
	\$	\$
Short term	1,281,344	1,242,449
Post-employment benefits	27,750	27,000
Share-based payments	266,356	33,434
Total	1,575,450	1,302,883

c) Service agreements

On appointment to the Board, all Non-executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to the office of Director. Remuneration and other terms of employment for the Executive Directors and other key management personnel are also formalised in service agreements. Major provisions of the agreements relating to remuneration are set out below. There are no current service agreements that contain incentive clauses and so future remuneration is not necessarily dependent on the performance results of the Company:

Key management personnel	Commencement date	Term of agreement	Base salary	Superannuation	Period of notice
G B Starr Managing Director	26 March 2010	No fixed term	\$300,000 pa	9.25% of base salary	12 months
G Boyce Chief Financial Officer	1 November 2011	No fixed term	\$925 pd	-	4 weeks
R Johnson General Manager – PNG	1 January 2013	No fixed term	\$250,000 pa	-	4 weeks
J A Lemon Company Secretary	13 February 2006	No fixed term	\$165 ph	-	4 weeks
J McCarthy Project Manager - Croydon	23 September 2011	No fixed term	\$1,000 pd	-	4 weeks

d) Equity based compensation

Options granted as part of remuneration for the year ended 30 June 2014

The Employee Share Option Plan ("Plan") is designed to provide long term incentives for executives to deliver long term shareholder returns. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the Plan or to receive any guaranteed benefits.

Share-based compensation for the year ended 30 June 2014

No shares were issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2014 (2013: Nil)

Options and rights over equity instruments

The number of options over ordinary shares in the Company held during the financial year by each Director and key management personnel of the Group, including their personally related parties are set out below:

Name	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year
2014					
Directors					
S W S Chan	-	500,000	-	-	500,000
G B Starr	-	800,000	-	-	800,000
T M Fermanis	-	500,000	-	-	500,000
L K K Lee	-	-	-	-	-
R P Macnab	-	800,000	-	-	800,000
R D Parker	-	500,000	-	-	500,000
D T Y Sun	-	500,000	-	-	500,000
J D Collins-Taylor	-	500,000	-	-	500,000
Key management personnel					
G R Boyce	-	300,000	-	-	300,000
R Johnson	-	500,000	-	-	500,000
J A Lemon	-	300,000	-	-	300,000
J V McCarthy	-	-	-	-	-
2013					
Directors					
S W S Chan	-	-	-	-	-
G B Starr	10,000,000	-	-	(10,000,000)	-
J D Collins-Taylor	3,000,000	-	-	(3,000,000)	-
T M Fermanis	1,500,000	-	-	(1,500,000)	-
R P Macnab	-	-	-	-	-
R D Parker	-	-	-	-	-
J S Spence	1,500,000	-	-	(1,500,000)	-
D T Y Sun	-	-	-	-	-
Key management personnel					
G R Boyce	-	-	-	-	-
R Johnson	-	-	-	-	-
J A Lemon	2,500,000	-	-	(2,500,000)	-
J V McCarthy	-	-	-	-	-
T Shelley	-	-	-	-	-

Options granted carry no dividend or voting rights.

Share holdings

The number of shares in the Company held during the financial year by each Director and key management personnel of the Group, including their personally related parties are set out below:

Name	Balance at the start of the year	Granted during the year as compensation	Received during the year on exercise of options	Other changes during the year	Balance at the end of the year
2014					
Directors					
S W S Chan	64,531,868	-	-	18,473,116	83,004,984
G B Starr	301,000	-	-	-	301,000
T M Fermanis	571,952	-	-	15,048	587,000
L K K Lee	-	-	-	-	-
R P Macnab	-	-	-	-	-
R D Parker	-	-	-	85,365	85,365
D T Y Sun	-	-	-	-	-
J D Collins-Taylor	134,864	-	-	37,500	172,364
Key management personnel					
G R Boyce	-	-	-	58,823	58,823
R Johnson	-	-	-	-	-
J A Lemon	45,700	-	-	-	45,700
J V McCarthy	-	-	-	-	-
2013					
Directors					
S W S Chan	-	-	-	64,531,868	64,531,868
G B Starr	107,500	-	-	193,500	301,000
J D Collins-Taylor	34,864	-	-	100,000	134,864
T M Fermanis	563,312	-	-	8,640	571,952
R P Macnab	-	-	-	-	-
R D Parker	-	-	-	-	-
J S Spence	577,500	-	-	189,600	767,100
D T Y Sun	-	-	-	-	-
Key management personnel					
G R Boyce	-	-	-	-	-
R Johnson	-	-	-	-	-
J A Lemon	5,700	-	-	40,000	45,700
J V McCarthy	-	-	-	-	-
T Shelley	-	-	-	-	-

In October 2013 the Company consolidated its issued share capital on a 1 for 100 basis. Both the opening balance of equity securities issued as at 1 July 2013 and the comparative figures for the full year ended 30 June 2013 have been restated to reflect the 1 for 100 share consolidation

This concludes the Remuneration Report, which has been audited.

Auditor's Independence Declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 35.

Corporate Governance

The Board of Directors is responsible for the Corporate Governance of the Group. The Board is committed to achieving the highest standards of corporate behaviour and accountability. The Company's corporate governance statement is contained in the following section of this report.

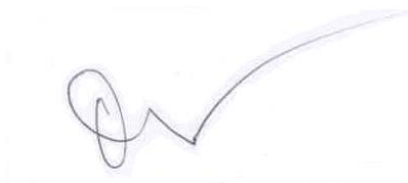
Signed for and on behalf of the Board in accordance with a resolution of the Directors.

On behalf of the Directors



G B Starr
Managing Director

Sydney
18 September 2014



T M Fermanis
Director

“The key outcome of the drilling results received to date is that they highlight the very strong correlation with the geology and grades encountered directly above in the underground development. Excellent results are all in the planned mining zone”

Corporate Governance Statement

The Listing Rules of the Australian Securities Exchange require that the Company's Annual Report contain a statement disclosing the extent to which the Company has followed the ASX Corporate Governance Council's Corporate Governance Recommendations ("Recommendations") during the financial year. There are 30 Recommendations, contained within 8 Corporate Governance "Principles", and all are addressed in this Statement.

The Recommendations are guidelines rather than prescriptions, and a company has the flexibility not to adopt a particular Recommendation if the company considers it inappropriate to the company's particular circumstances, provided the company explains why it has not followed the particular Recommendation.

Principle 1 – Lay solid foundations for management and oversight

The Corporate Governance Charter adopted by the Board (which can be found on the Company's website) ("the Corporate Governance Charter") provides that the Board's broad functions are to:

- chart strategy and set financial and other targets for the Company and its controlled entities ("the Group");
- monitor the implementation and execution of strategy and performance against financial and other targets;
- appoint and oversee the performance of executive management; and
- generally take an effective leadership role in relation to the Group.

The Board evaluates the performance of senior executives on an ongoing basis.

The Company's executive management is charged with managing and directing the day-to-day operations of the Company's business.

Principle 2 – Structure the Board to add value

For the majority of the year the Board consisted of six members comprises five non-executive directors and one executive director. In the latter part of the year an additional non-executive director was appointed. The names, skills and experience of the Directors in office at the date of this Statement and the period of office of each Director are set out in the Directors' Report. The Directors believe that the composition of the Board is appropriate for its functions and responsibilities.

Based on the guidelines accompanying the Recommendations, for the majority of the reporting period the Board comprised two independent directors (Messrs Sun and Parker) and four non-independent directors. Of the four non-independent directors, Chairman Sam Chan is the sole director and shareholder of a substantial shareholder of the Company (and therefore not considered independent according to the guidelines accompanying the Recommendations), Greg Starr is the Company's Managing Director, employed in an executive capacity, and Peter Macnab and Tom Fermanis are material suppliers of professional consulting services to the Company. In the latter part of the year a third independent director, Mr Lawrence Lee, was appointed to the Board. The Company recognises that during the year a majority of its directors were not independent but believe that the Board composition was appropriate given the size and nature of the Company's operations and also in the case of Messrs Macnab and Fermanis the particular skills and experience with the Company which they bring to bear in providing non-Director services to the Company.

During the reporting period the Company's chair (Sam Chan) was not an independent director for the reason given above, however the Company believes that it is appropriate in the Company's circumstances that Mr Chan is Chair given the size of his shareholding in the Company, the financial commitment he has made to and financial stake he has in the Company, and the breadth of business experience and contacts he brings to the role.

During the reporting period the Company had a Remuneration & Nomination Committee which consisted of two members, the Committee's chair non-Director James Collins-Taylor (a former non-executive, independent director of the Company), and non-independent Director Tom Fermanis. The Committee has less than the three members recommended in the Recommendations because it believes the smaller number is appropriate given the Company's size and the nature of the Company's operations. The Committee has a charter which appears on the Company's website (www.cratergold.com.au).

The Board evaluates the performance of itself, its committees and individual Directors. The Remuneration and Nomination Committee is also charged with making recommendations to the Board in this regard. During the reporting period the Board undertook a formal evaluation of its performance.

Principle 3 – Promote ethical and responsible decision making

The Company is firmly committed to ethical business practices, a safe workplace and compliance with the law. Fair dealing with the Company's suppliers, advisors, customers, employees and competitors is expected at all levels of the organisation. All Directors, executive management and employees are expected to act with integrity to enhance the performance of the Company.

The Company's Corporate Governance Charter contains a code of conduct which provides a guide to the Company's Directors as to the practices necessary to maintain confidence in the Company's integrity and ethical practices.

The Company is a stated equal opportunity employer, however has not established a policy concerning diversity as such as the Company does not believe it would be appropriate for the Company at this time given the Company's stage of development, the industry in which the Company operates, the Company's size, and the Company's circumstances generally. The Board has not either set measurable objectives for achieving gender diversity in accordance with a diversity policy for the foregoing reasons. During the reporting period there were no women on the Company's board or in a senior executive position. The proportion of women employees in the whole organisation was 0% during the reporting period, although to put things in perspective the Company had only one employee during the reporting period, the other personnel being contractors to the Company.

Principle 4 – Safeguard integrity in financial reporting

The Board requires that prior to adoption of the annual accounts the Chief Executive Officer and any Chief Financial Officer state in writing to the Board that the consolidated financial statements of the Company and its controlled entities present a true and fair view in all material respects of the Group's financial condition and operational results and are in accordance with applicable accounting standards.

The Audit Committee is a committee of the Board. It is the Audit Committee's responsibility to ensure that an effective internal control framework exists within the Company. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information, as well as non-financial considerations such as the benchmarking of operational key performance indicators.

During the reporting period the Audit Committee consisted of two members, the Committee's chair non-Director James Collins-Taylor (a former non-executive, independent director of the Company), and non-independent Director Tom Fermanis. The Chairman of the Audit Committee was not Chairman of the Board. The Board believes that, given the Company's size and the financial acumen of the two Committee members, two is an adequate number for the Committee at this time.

The Audit Committee has a formal written charter which sets out the Committee's role and responsibilities, composition, structure and membership requirements.

Details of the names and qualifications of the Audit Committee members and meetings attended by them are contained in the Directors' Report. The Audit Committee Charter is published on the Company's website. The Audit Committee Charter charges the Audit Committee with responsibility for recommending to the Board the appointment, evaluation and termination of the external auditor, and reviewing and discussing with the external auditor all significant relationships the auditor has with the Company in order to ensure independence of the auditor.

The Company's current auditor complies with its obligations under the Corporations Act 2001 s324DA and consequently an individual who plays a significant role in the audit of the Company will rotate off the audit after five years and will not participate in the audit again for a further two years.

Principle 5 – Make timely and balanced disclosure

The Company has established policies and procedures designed to ensure compliance with the ASX Listing Rule requirements so that announcements are made in a timely manner, are factual, do not omit material information, are balanced, and are expressed in a clear and objective manner so as to allow investors to assess the information when making investment decisions. The Managing Director and Company Secretary are responsible for interpreting and monitoring the Company's disclosure policy and the Company Secretary is responsible for all communications with the ASX.

The Company's Corporate Governance Charter contains procedures relating to timely and balanced disclosure.

ASX announcements are also published on the Company's website.

Principle 6 – Respect the rights of shareholders

The Company aims to keep shareholders informed of the Company's performance and all major developments on an ongoing basis. The Company regularly communicates to its shareholders in a timely manner through a communications strategy that consists of:

- relevant disclosures made in accordance with ASX Listing Rule disclosure requirements;
- making documents that have been released publicly available on the Company's website; and
- communicating with shareholders electronically through the Company's web-based application.

The Company's website contains a corporate governance section that includes copies of charters adopted by the Company.

The Company routinely requests that the external auditor attend the Company's annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

Principle 7 – Recognise and manage risk

The Company recognises that it is necessary to undertake activities that involve a level of risk in order to achieve high levels of performance. The Board and Audit Committee are responsible for the oversight of the Group's risk management and control framework.

The size of the Company and the comprehensive nature of its reporting systems have led the Board to conclude that a formal internal audit process would not be cost effective nor reduce risk. The Company has established policies for:

- the oversight of material business risks; and
- the Management of material business risks.

The Board believes that there are adequate controls to ensure that financial reports provide a truthful and factual position for the Company.

The Managing Director and the Chief Financial Officer are required to make an annual written statement to the Board in accordance with section 295A of the Corporations Act that the section 295A declaration is founded on a sound system of risk management and internal control, and that the system is operating effectively in all material aspects in relation to financial risk.

Principle 8 – Remunerate fairly and responsibly

The Company had a Remuneration & Nomination Committee during the reporting period which consisted of two members, the Committee's chair non-Director James Collins-Taylor (a former non-executive, independent director of the Company), and non-independent Director Tom Fermanis. Details of the names and qualifications of the Committee members and meetings attended by them are contained in the Directors' Report. The Committee has a charter which is published on the Company's website.

It is the objective of Crater Gold Mining Limited to provide maximum stakeholder benefit from the retention of a high quality Board and executive team by remunerating Directors and key executives fairly and appropriately with reference to relevant employment market conditions. The expected outcomes of the remuneration policy are:

- retention and motivation of key executives;
- attraction of quality management to the Company; and
- performance incentives which allow executives to share the rewards of the success of the Company.

The Company's non-executive Directors receive Director's fees. Non-executive Directors are not entitled to any retiring allowance payable upon their retirement as a Director of the Company. The details of the Directors' and senior executives' remuneration are set out in the Directors' Report.

Auditor's Independence Declaration



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Sydney NSW 2000
Australia

DECLARATION OF INDEPENDENCE BY GARETH FEW TO THE DIRECTORS OF CRATER GOLD MINING LIMITED

As lead auditor of Crater Gold Mining Limited for the year ended 30 June 2014, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Crater Gold Mining Limited and the entities it controlled during the period.

Gareth Few
Partner

BDO East Coast Partnership

Sydney, 18 September 2014

BDO East Coast Partnership ABN 83 236 985 726 is a member of a national association of independent entities which are all members of BDO (Australia) Ltd ABN 77 030 110 275, an Australian company limited by guarantee, BDO East Coast Partnership and BDO (Australia) Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation (other than for the acts or omissions of financial services licensees) in each State or Territory other than Tasmania.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Financial Year ended 30 June 2014

	Notes	June 2014 \$	June 2013 \$
Continuing Operations			
Revenue	5	-	-
Profit on sale of other financial assets	5	438,251	-
Interest income	5	39,164	25,547
Total income		477,415	25,547
Less:			
Administration expense	6	(1,776,094)	(1,581,756)
Corporate compliance expense	6	(103,678)	(129,627)
Exploration and evaluation costs written off	14	(793,100)	-
Other expense	6	(9,724)	(925,359)
Financing expense		(31,134)	(449,629)
Loss before income tax expenses from continuing operations		(2,236,315)	(3,060,824)
Income tax expense	7	-	-
Loss for the year after income tax expense		(2,236,315)	(3,060,824)
Other comprehensive income			
Exchange differences on translating foreign operations	21	(2,474,075)	112,739
Total comprehensive income for the year		(4,710,390)	(2,948,085)
Loss per share from continuing operations attributable to the ordinary equity holders of the Company:			
Basic loss - cents per share	8	(1.806)	(7.099)
Diluted loss - cents per share	8	(1.806)	(7.099)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2014

	Notes	June 2014 \$	June 2013 \$
ASSETS			
Current assets			
Cash and cash equivalents	10	333,986	3,422,826
Other financial assets	11	-	1,041,501
Trade and other receivables	12	172,200	50,951
Total current assets		506,186	4,515,278
Non-current assets			
Other financial assets	13	45,437	33,854
Exploration and evaluation	14	30,212,032	27,664,200
Plant and equipment	15	836,418	326,163
Total non-current assets		31,093,887	28,024,217
Total Assets		31,600,073	32,539,495
LIABILITIES			
Current liabilities			
Trade and other payables	16	718,566	1,075,849
Related party payables	17	129,278	48,270
Interest-bearing liabilities	18	1,500,000	-
Employee benefits	19	51,101	38,398
Total current liabilities		2,398,945	1,162,517
Total liabilities		2,398,945	1,162,517
Net Assets		29,201,128	31,376,978
EQUITY			
Contributed equity	20	50,768,612	48,565,624
Reserves	21	1,278,317	3,420,840
Accumulated losses	21	(22,845,801)	(20,609,486)
Total Equity		29,201,128	31,376,978

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the Financial Year ended 30 June 2014

	Notes	Contributed equity \$	Reserves \$	Accumulated losses \$	Total \$
Balance at 1 July 2013		48,565,624	3,420,840	(20,609,486)	31,376,978
Movement in share based payment reserve	21	-	331,552	-	331,552
Issue of share capital	20	2,382,965	-	-	2,382,965
Transaction costs	20	(179,977)	-	-	(179,977)
Transactions with owners		2,202,988	331,552	-	2,534,540
Profit (loss) for the period		-	-	(2,236,315)	(2,236,315)
Other comprehensive income					
Exchange differences on translating foreign operations		-	(2,474,075)	-	(2,474,075)
Total comprehensive income for the period		-	(2,474,075)	(2,236,315)	(4,710,390)
Balance at 30 June 2014		50,768,612	1,278,317	(22,845,801)	29,201,128
Balance at 1 July 2012		37,030,487	3,217,270	(17,548,662)	22,699,095
Movement in share based payment reserve	21	-	90,831	-	90,831
Issue of share capital	20	12,730,197	-	-	12,730,197
Transaction costs	20	(1,195,060)	-	-	(1,195,060)
Transactions with owners		11,535,137	90,831	-	11,625,968
Profit (loss) for the period		-	-	(3,060,824)	(3,060,824)
Other comprehensive income					
Exchange differences on translating foreign operations		-	112,739	-	112,739
Total comprehensive income for the period		-	112,739	(3,060,824)	(2,948,085)
Balance at 30 June 2013		48,565,624	3,420,840	(20,609,486)	31,376,978

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the Financial Year ended 30 June 2014

	Notes	June 2014 \$	June 2013 \$
Cash flows from operating activities			
Receipts from customers		-	-
Payments to suppliers and employees		(1,926,169)	(1,394,906)
Interest received		39,164	25,547
Interest paid		(31,134)	(256,458)
Net cash used in operating activities	30	(1,918,139)	(1,625,817)
Cash flows from investing activities			
Purchases of property plant and equipment		(788,628)	(211,776)
Payments for exploration and evaluation		(5,195,107)	(5,104,552)
Proceeds from sale of other financial assets		1,479,751	-
Refunds of and payments for security deposit		(11,583)	2,770
Net cash used in investing activities		(4,515,567)	(5,313,558)
Cash flows from financing activities			
Proceeds from issue of ordinary shares and options		2,182,965	11,430,563
Share issue costs		(179,978)	(1,195,060)
Proceeds from borrowings		1,500,000	-
Repayment of convertible notes		-	(315,000)
Net cash provided by financing activities		3,502,987	9,920,503
Net increase/(decrease) in cash held		(2,930,719)	2,981,128
Cash at the beginning of the period	10	3,422,826	479,067
Effects of foreign exchange movements on cash transactions and balances		(158,121)	(37,369)
Cash at the end of the period	10	333,986	3,422,826

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

1 Summary of Significant Accounting Policies

Crater Gold Mining Limited (the "Company") and its legal subsidiaries together are referred to in this financial report as the Group or the Consolidated Entity.

Details of the principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Crater Gold Mining Limited is a for profit public company, limited by shares and domiciled in Australia.

a. Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards (AASB), Australian Accounting Interpretation, and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. These Financial Statements also comply with International Reporting Standards as issued by the International Accounting Standards (IASB).

New, revised or amending Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted

Any significant impact on the accounting policies of the consolidated entity from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

- *AASB 10 Consolidated Financial Statements*

The consolidated entity has applied AASB 10 from 1 July 2013, which has a new definition of 'control'. Control exists when the reporting entity is exposed, or has the rights, to variable returns from its involvement with another entity and has the ability to affect those returns through its 'power' over that other entity. A reporting entity has power when it has rights that give it the current ability to direct the activities that significantly affect the investee's returns. The consolidated entity not only has to consider its holdings and rights but also the holdings and rights of other shareholders in order to determine whether it has the necessary power for consolidation purposes.

- *AASB 11 Joint Arrangements*

The consolidated entity has applied AASB 11 from 1 July 2013. The standard defines which entities qualify as joint arrangements and removes the option to account for joint ventures using proportional consolidation. Joint ventures, where the parties to the agreement have the rights to the net assets are accounted for using the equity method. Joint operations, where the parties to the agreements have the rights to the assets and obligations for the liabilities, will account for its share of the assets, liabilities, revenues and expenses separately under the appropriate classifications.

- *AASB 12 Disclosure of Interests in Other Entities*

The consolidated entity has applied AASB 12 from 1 July 2013. The standard contains the entire disclosure requirement associated with other entities, being subsidiaries, associates, joint arrangements (joint operations and joint ventures) and unconsolidated structured entities. The disclosure requirements have been significantly enhanced when compared to the disclosures previously located in AASB 127 'Consolidated and Separate Financial Statements', AASB 128 'Investments in Associates', AASB 131 'Interests in Joint Ventures' and Interpretation 112 'Consolidation - Special Purpose Entities'.

- *AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13*

The consolidated entity has applied AASB 13 and its consequential amendments from 1 July 2013. The standard provides a single robust measurement framework, with clear measurement objectives, for measuring fair value using the 'exit price' and provides guidance on measuring fair value when a market becomes less active. The 'highest and best use' approach is used to measure non-financial assets whereas liabilities are based on transfer value. The standard requires increased disclosures where fair value is used.

- *AASB 119 Employee Benefits (September 2011) and AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011)*

The consolidated entity has applied AASB 119 and its consequential amendments from 1 July 2013. The standard eliminates the corridor approach for the deferral of gains and losses; streamlines the presentation of changes in assets and liabilities arising from defined benefit plans, including requiring remeasurements to be presented in other comprehensive income; and enhances the disclosure requirements for defined benefit plans. The standard also changed the definition of short-term employee benefits, from 'due to' to 'expected to' be settled within 12 months. Annual leave that is not expected to be wholly settled within 12 months is now discounted allowing for expected salary levels in the future period when the leave is expected to be taken.

Notes to the Financial Statements

- *AASB 2012-2 Amendments to Australian Accounting Standards - Disclosures - Offsetting Financial Assets and Financial Liabilities*

The consolidated entity has applied AASB 2012-2 from 1 July 2013. The amendments enhance AASB 7 'Financial Instruments: Disclosures' and requires disclosure of information about rights of set-off and related arrangements, such as collateral agreements. The amendments apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement.

- *AASB 2012-5 Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle*

The consolidated entity has applied AASB 2012-5 from 1 July 2013. The amendments affect five Australian Accounting Standards as follows: Confirmation that repeat application of AASB 1 'First-time Adoption of Australian Accounting Standards' is permitted; Clarification of borrowing cost exemption in AASB 1; Clarification of the comparative information requirements when an entity provides an optional third column or is required to present a third statement of financial position in accordance with AASB 101 'Presentation of Financial Statements'; Clarification that servicing of equipment is covered by AASB 116 'Property, Plant and Equipment', if such equipment is used for more than one period; clarification that the tax effect of distributions to holders of equity instruments and equity transaction costs in AASB 132 'Financial Instruments: Presentation' should be accounted for in accordance with AASB 112 'Income Taxes'; and clarification of the financial reporting requirements in AASB 134 'Interim Financial Reporting' and the disclosure requirements of segment assets and liabilities.

- *AASB 2012-10 Amendments to Australian Accounting Standards - Transition Guidance and Other Amendments*

The consolidated entity has applied AASB 2012-10 amendments from 1 July 2013, which amends AASB 10 and related standards for the transition guidance relevant to the initial application of those standards. The amendments clarify the circumstances in which adjustments to an entity's previous accounting for its involvement with other entities are required and the timing of such adjustments.

- *AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirement*

The consolidated entity has applied 2011-4 from 1 July 2013, which amends AASB 124 'Related Party Disclosures' by removing the disclosure requirements for individual key management personnel ('KMP'). Corporations and Related Legislation Amendment Regulations 2013 and Corporations and Australian Securities and Investments Commission Amendment Regulation 2013 (No.1) now specify the KMP disclosure requirements to be included within the directors' report.

Historical cost convention

The financial report has been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through the statement of comprehensive income and certain classes of plant and equipment.

Critical accounting estimates

The preparation of the financial report in conformity with Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

b. Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 29.

c. Principles of consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company or parent entity as at 30 June 2014 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

A list of consolidated entities is contained in note 28 to the financial statements.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Notes to the Financial Statements

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

d. Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. Segment information is provided on the same basis as information used for internal reporting purposes by the chief executive and the Board. In identifying its operating segments, management generally follows the Group's project activities. Each of these activities is managed separately.

e. Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is The Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Consolidated Income, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in equity.

Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- *assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the date of that Statement of Financial Position;*
- *income and expenses for each income statement are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and*
- *all resulting exchange differences are recognised as a separate component of equity.*

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold or borrowings repaid a proportionate share of such exchange differences are recognised in the Statement of Profit or Loss and Other Consolidated Income as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of foreign entities are treated as assets and liabilities of the foreign entities and translated at the closing rate.

f. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

g. Income Tax

The income tax expense or revenue for the year comprises current income tax expense or income and deferred tax expense or income.

Current income tax expense or revenue is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the income statements when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Notes to the Financial Statements

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Tax Consolidation

Crater Gold Mining Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under tax consolidation legislation. Each entity in the group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the 'stand-alone taxpayer' approach to allocation. Current tax liabilities (assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity.

The tax consolidated group has entered a tax funding arrangement whereby each company in the group contributes to the income tax payable by the group in proportion to their contribution to the group's taxable income. Differences between the amounts of net tax assets and liabilities derecognised and the net amounts recognised pursuant to the funding arrangement are recognised as either a contribution by, or distribution to the head entity.

h. Leases

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases.

Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments.

The corresponding rental obligations, net of finance charges, are included in other long term payables. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

The property, plant and equipment acquired under finance leases are depreciated over the shorter of the asset's useful life and the lease term.

i. Acquisition of assets

The purchase method of accounting is used for all acquisitions of assets (including business combinations) regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition. Incidental costs directly attributable to the acquisition are taken to Profit and Loss under AASB 3.

Where equity instruments are issued in an acquisition, the value of the instruments is their market price as at acquisition date, unless the notional price at which they could be placed in the market is a better indicator of fair value.

Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement, but only after a reassessment of the identification and measurement of the net assets acquired.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

j. Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

k. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the Statement of Financial Position.

l. Investments and other financial assets

Management determines the classification of its investments at initial recognition and re-evaluates this designation at each reporting date.

Loans and receivables

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the Statement of Financial Position date which are classified as non-current assets. Loans and receivables are included in receivables in the Consolidated Statement of Financial Position (note 13). They are subsequently measured at amortised cost using the effective interest rate method.

Available-for-sale financial assets

Available for sale financial assets, comprising principally equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories.

Recognition and de-recognition

Purchases and sales of investments are recognised on trade date - the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through income statements. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

When securities which are classified as available-for-sale are sold, the accumulated fair value adjustments recognised in equity are included in the income statement as gains and losses from investment securities.

De-recognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in income statements.

Subsequent measurement

Available for sale financial assets and financial assets at fair value through income statements are subsequently carried at fair value. Gains and losses arising from changes in the fair value of the financial assets at fair value through income statements category are included in the income statement in the period in which they arise. Dividend income from financial assets at fair value through income statements is recognised in the income statement as part of revenue from continuing operations when the Group's right to receive payments is established.

Fair value

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include reference to the fair values of recent arm's length transactions, involving the same instruments or other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

Impairment

The Group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired.

In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of a security below its cost is considered in determining whether the security is impaired.

If any such evidence exists for available for sale financial assets, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in income statements is removed from equity and recognised in the income statement.

Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

m. Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in the presentation for the current financial year.

n. Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is capitalised in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area of interest or when activities in the areas of interest have not yet reached a stage which permit reasonable assessment of the existence of economically recoverable reserves.

Notes to the Financial Statements

The ultimate recoupment of capitalised costs is dependent on the successful development and commercial exploitation, or sale, of the respective areas of interest. Accumulated costs in relation to an abandoned area are written off in full against profit/loss in the year in which the decision to abandon the area is made.

Where costs are capitalised on exploration, evaluation and development, they are amortised over the life of the area of interest to which they relate once production has commenced. Amortisation charges are determined on a production output basis, unless a time basis is more appropriate under specific circumstances.

Exploration, evaluation and development assets are assessed for impairment if:

- sufficient data exists to determine technical feasibility and commercial viability, and
- facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

o. Plant and equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the consolidated group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Asset	Depreciation rates
Plant and Equipment	4% – 50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each Statement of Financial Position date.

An asset's carrying amount is written down immediately to its recoverable amount where there are indicators of impairment.

The Company uses the unit-of-production basis when depreciating mine specific assets which results in a depreciation/amortisation charge proportional to the depletion of the anticipated remaining life of mine production.

Amortisation of mine development costs is provided using the unit-of-production method.

p. Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

q. Borrowings

Borrowings are initially recognised at fair value including transaction costs and subsequently at amortised cost.

r. Employee benefits

Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

Long service leave

The liability for long service leave expected to be settled more than 12 months from the reporting date is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expect future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market

Notes to the Financial Statements

yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payment transactions

The group operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of option is ascertained using a Black-Scholes pricing model which incorporates all market vesting conditions. The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

s. Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of GST, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

t. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Potential ordinary shares are anti-dilutive when their conversion to ordinary shares would increase earnings per share or decrease loss per share from continuing operations. The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an anti-dilutive effect on earnings per share.

u. Rounding of amounts

The Company is of a kind referred to in Class order 98/100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial report. Amounts in the financial report have not been rounded off in accordance with that Class Order to the nearest thousand dollars, but to the nearest dollar.

v. Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from or payable to the taxation authority are presented as an operating cash flow.

w. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the income statement in the period in which they are incurred.

x. Rehabilitation costs

The Company records the present value of the estimated cost of legal and constructive obligations to restore operating locations in the period in which the obligation is incurred. The nature of restoration activities includes dismantling and removing structures, rehabilitating mines, dismantling operating facilities, closure of plant and waste sites and restoration, reclamation and revegetation of afflicted areas.

When the liability is initially recorded, the present value of the estimated cost is capitalised by increasing the carrying amount of the related mining assets.

y. New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2014. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

- *AASB 9 Financial Instruments and its consequential amendments*

This standard and its consequential amendments are applicable to annual reporting periods beginning on or after 1 January 2017 and completes phases I and III of the IASB's project to replace IAS 39 (AASB 139) 'Financial Instruments: Recognition and Measurement'. This standard introduces new classification and measurement models for financial assets, using a single approach to determine whether a financial asset is measured at amortised cost or fair value. The accounting for financial liabilities continues to be classified and measured in accordance with AASB 139, with one exception, being that the portion of a change of fair value relating to the entity's own credit risk is to be presented in other comprehensive income unless it would create an accounting mismatch. Chapter 6 'Hedge Accounting' supersedes the general hedge accounting requirements in AASB 139 and provides a new simpler approach to hedge accounting that is intended to more closely align with risk management activities undertaken by entities when hedging financial and non-financial risks. The consolidated entity will adopt this standard and the amendments from 1 July 2017 but the impact of its adoption is yet to be assessed by the consolidated entity.

- *AASB 2012-3 Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities*

The amendments are applicable to annual reporting periods beginning on or after 1 January 2014. The amendments add application guidance to address inconsistencies in the application of the offsetting criteria in AASB 132 'Financial Instruments: Presentation', by clarifying the meaning of 'currently has a legally enforceable right of set-off'; and clarifies that some gross settlement systems may be considered to be equivalent to net settlement. The adoption of the amendments from 1 July 2014 will not have a material impact on the consolidated entity.

- *AASB 2013-3 Amendments to AASB 136 - Recoverable Amount Disclosures for Non-Financial Assets*

These amendments are applicable to annual reporting periods beginning on or after 1 January 2014. The disclosure requirements of AASB 136 'Impairment of Assets' have been enhanced to require additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposals. Additionally, if measured using a present value technique, the discount rate is required to be disclosed. The adoption of these amendments from 1 July 2014 may increase the disclosures by the consolidated entity.

- *AASB 2013-4 Amendments to Australian Accounting Standards - Novation of Derivatives and Continuation of Hedge Accounting*

These amendments are applicable to annual reporting periods beginning on or after 1 January 2014 and amends AASB 139 'Financial Instruments: Recognition and Measurement' to permit continuation of hedge accounting in circumstances where a derivative (designated as hedging instrument) is novated from one counter party to a central counterparty as a consequence of laws or regulations. The adoption of these amendments from 1 July 2014 will not have a material impact on the consolidated entity.

- *AASB 2013-5 Amendments to Australian Accounting Standards - Investment Entities*

These amendments are applicable to annual reporting periods beginning on or after 1 January 2014 and allow entities that meet the definition of an 'investment entity' to account for their investments at fair value through profit or loss. An investment entity is not required to consolidate investments in entities it controls, or apply AASB 3 'Business Combinations' when it obtains control of another entity, nor is it required to equity account or proportionately consolidate associates and joint ventures if it meets the criteria for exemption in the standard. The adoption of these amendments from 1 July 2014 will have no impact on the consolidated entity.

2 Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are set out below.

Exploration and evaluation expenditure

Exploration and evaluation expenditure is reviewed regularly to ensure that the capitalised expenditure is only carried forward to the extent that it is expected to be recouped through the successful development of the area of interest or when activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence of economically recoverable reserves. This policy is outlined in note 1.

3 Financial Risk Management

The Group's major area of risk is managing liquidity and cash balances and embarking on fundraising activities in anticipation of further projects. The activities expose the Group to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, and other risks, ageing analysis for credit risk.

Risk management is carried out under policies set by the Managing Director and approved by the Board of Directors.

The Board provides principles for overall risk management, as well as policies covering specific areas, such as, interest rate risk, credit risk and investment of excess liquidity.

a. Market risk

Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Group's functional currency. The Group operates internationally and is exposed to foreign exchange risk arising from currency exposures to the Papua New Guinea Kina. As the Group is still in the development, exploration and evaluation stages, it has not needed to use forward contracts to manage foreign exchange risk. The Board will continue to monitor the Group's foreign currency exposures.

The Group's exposure to interest-rate risk is summarised in the following table. Fixed interest rate items mature within 12 months.

Price risk

The Group is exposed to commodity price risk and will be exposed to revenue risk once gold production starts. The commodity prices impact the Group's capacity to raise additional funds and will impact its sales of gold once production starts.

b. Credit risk

The credit risk on financial assets of the Group which have been recognised in the consolidated Statement of Financial Position is generally the carrying value amount, net of any provisions for doubtful debts. No items are considered past due or impaired.

c. Liquidity risk

Prudent liquidity management implies maintaining sufficient cash and marketable securities and the ability of the Group to raise funds on capital markets. The Managing Director and the Board continue to monitor the Group's financial position to ensure that it has available funds to meet its ongoing commitments (refer to Note 4).

Notes to the Financial Statements

3 Financial Risk Management (cont.)

d. Cash flow interest rate risk

Consolidated	Notes	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
2014					
Financial assets					
Cash and cash equivalents	10	287,254	-	46,732	333,986
Trade and other receivables	12	-	-	172,200	172,200
Other financial assets	13	-	-	45,437	45,437
		287,254	-	264,369	551,623
<i>Weighted average interest rate</i>		3.0%			
Financial liabilities					
Trade and other payables	16	-	-	718,566	718,566
Related party payables	17	-	-	129,278	129,278
Interest bearing liabilities ¹	18	-	1,500,000	-	1,500,000
		-	1,500,000	847,844	2,347,844
<i>Weighted average interest rate</i>		-	15.0%		
Net financial assets/(liabilities)		287,254	(1,500,000)	(583,475)	(1,796,221)
2013					
Financial assets					
Cash and cash equivalents	10	3,069,897	-	352,929	3,422,826
Trade and other receivables	12	-	-	50,951	50,951
Other financial assets	13	-	-	1,075,355	1,075,355
		3,069,897	-	1,479,235	4,549,132
<i>Weighted average interest rate</i>		2.5%			
Financial liabilities					
Trade and other payables	16	-	-	1,075,849	1,075,849
Related party payables	17	-	-	48,270	48,270
<i>Weighted average interest rate</i>		-	-	1,124,119	1,124,119
<i>Weighted average interest rate</i>		-	-		
Net financial assets/(liabilities)		3,069,897	-	355,1166	3,425,013

All financial liabilities are due and payable within 12 months.

¹ Freefire Technology Limited

As announced to the Market on 9 May 2014, the Company secured a short term, interest bearing loan of \$1,500,000 from its major shareholder, Freefire Technology Limited.

- The loan funds are to be used by the Company principally for the purpose of developing the High Grade Zone at the Company's Crater Mountain, PNG project and for general working capital.
- Interest on the Principal Sum is payable by the Company to Freefire at the rate of 15% per annum.
- The loan is for a six month term, however (i) the Company may repay the Principal Sum prior to then upon giving 7 days' written notice to Freefire; and (ii) the Company may extend the loan term by a further six months upon giving one month's written notice to Freefire. If the Company extends the loan term it must pay to Freefire, in addition to any other amount payable under the Loan Agreement, an extension fee of 5% of the principle amount (\$75,000). In this regard however if the Company extends the loan term it will, in accordance with advice received from the Company's professional advisors, evaluate market conditions at the time to ensure that the circumstances are such that payment of the extension fee would not nullify the arm's length or better status referred to above.

As announced to the Market on 20 July 2014, the Company has undertaken a fully underwritten non-renounceable pro rata Rights Issue of one (1) convertible note for every one thousand (1,000) shares held at A\$25.00 per convertible note to raise up to \$3,454,750 before costs. Amongst other things, the funds raised from the Rights Issue have been used to repay the Freefire loan plus accrued interest.

Notes to the Financial Statements

3 Financial Risk Management (cont.)

e. Fair value estimation

The fair value of assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The Group measures fair values using the following fair value hierarchy that considers and reflects the significance of the inputs used in making the measurements:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 Inputs for the asset or liability that are not based on observable market data (significant unobservable inputs).

The determination of what constitutes 'observable' requires significant judgment by the Group. The Group considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Group's financial assets and liabilities at fair value

30 June 2013	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments - other	1,041,500	-	-	1,041,500
Total	1,041,500	-	-	1,041,500

f. Sensitivity analysis

Foreign currency risk sensitivity analysis

The Group is exposed to fluctuations in the value of the Australian Dollar to the PNG Kina (PKG). At 30 June 2014, the effect on profit and equity of the Consolidated Group as a result of changes in the value of the Australian Dollar to the PKG, with all other variables remaining constant, is as follows:

Movement AUD	to	Change in profit \$	Change in equity \$
PKG by + 5%		6,957	241,550
PKG by - 5%		(6,957)	(241,550)

4 Going Concern

These financial statements are prepared on a going concern basis. The Group has incurred a net loss after tax of \$2,236,315 (2013: \$3,060,824) for the year ended 30 June 2014 with cash outflows of \$2,930,719 (2013: inflows of \$2,981,128). As at 30 June 2014, the Group had net current liabilities of \$1,892,759 (2013: net assets of \$3,352,761) including cash on hand of \$333,986 (2013: \$3,422,826).

In determining the appropriateness of the accounts being presented on a going concern basis, the Directors note the following:

- a) The Company's key area of expenditure is the Crater Mountain Project in Papua New Guinea. As at the year end, the Company has lodged a Proposal for Development application for a mining lease with the Mining Resources Authority. This application was accepted in May 2014.
- b) The application for the relevant Environment Permit was accepted on 10 September 2014 by the Department of Environment & Conservation and subsequent consultation meetings are scheduled to be completed by 23rd September 2014. Management are of the opinion that there are no foreseeable issues that may arise from the public review and as such expect the Permit to be granted in October 2014.
- c) Management have provided all information in the Mining Lease Application process. Subject to various approvals being granted by appropriate regulatory authorities, a Mining Lease will be granted within the expected timeframe to enable resources to be processed and sold in order to generate revenues to meet the liabilities incurred by the Group.

These conditions indicate a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern.

However, the Directors are satisfied that adequate plans are in place for the Group to have positive cash flows for the next twelve months from signing this report. On this basis, the Directors are of the opinion that the financial statements can be prepared on a going concern basis and the Group will be able to pay its debts as and when they fall due and payable.

Should the Group be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

Notes to the Financial Statements

Note	June 2014 \$	June 2013 \$
5 Income from continuing operations		
Profit on sale of other financial assets	438,251	-
Interest received	39,164	25,547
6 Expenses		
Expenses, excluding finance costs, included in the Statement of Comprehensive Income classified by nature		
Audit fees	90,507	81,240
Accounting	27,744	39,891
Consulting fees	521,125	452,553
Director related expenses		
- Directors' fees	212,301	169,361
- reimbursable expenses	9,234	3,365
Total director related expenses	221,535	172,726
Depreciation and amortisation expense	6,869	8,290
Employee benefits expense	381,307	473,780
Employee share option plan costs	275,902	-
Exploration costs written off	793,100	-
General administration expenses	65,391	170,929
Insurance		
- Directors & officers indemnity insurance	17,506	15,915
- other	5,569	13,659
Total insurance	23,075	29,574
Loss on disposals of fixed assets	9,724	1,046
Marketing and promotion expenses	49,697	43,731
Occupancy expenses	38,418	50,210
Settlement of legal case	-	325,000
Share registry / meeting costs	103,678	129,627
Telephone	24,546	21,602
Travel	49,978	39,956
Write down investment	-	596,587
	2,682,596	2,636,742

Notes to the Financial Statements

Note	June 2014 \$	June 2013 \$
7 Income Tax		
a. Income tax		
Current tax expense	-	-
b. Numerical reconciliation of income tax revenue to prima facie tax receivable		
Loss before income tax	(2,236,315)	(3,060,824)
Tax at the Australian tax rate of 30% (2013 – 30%)	(670,894)	(918,247)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Impairment of foreign investments	-	178,976
Profit on disposal of non-portfolio interest in foreign companies not taxable	(131,312)	-
Non-deductible share based payments	75,172	79,829
Other	12,750	(25,168)
	(714,284)	(684,609)
Net adjustment to deferred tax assets and liabilities for tax losses and temporary differences not recognised	714,284	684,609
Income tax expense	-	-
c. Tax losses		
Unused tax losses for which no deferred tax asset has been recognised		
Opening balance	25,184,866	31,152,574
Tax (profit) / loss for the year	2,459,507	2,826,988
Tax losses previously overstated written back	11,186,412	(8,794,697)
Closing balance	38,830,784	25,184,866
Potential Tax Benefits @ 30%	11,649,235	7,555,460
d. Unrecognised temporary differences		
Temporary differences for which deferred tax assets and liabilities have not been recognised:		
Exploration and evaluation	(4,174,875)	(4,710,845)
Accruals	54,000	37,000
Employee Entitlements	61,827	48,843
Capital Raising Costs	1,269,092	1,730,759
Provision for write off of development	624,615	704,949
Provision for impairment	3,350,017	3,780,879
Unrealised foreign exchange differences	-	734,141
Provision for write down of investment	-	125,000
Business related capital costs	17,579	20,458
Subtotal	1,202,255	2,471,184
Potential Tax effect at 30%	360,677	741,355

Notes to the Financial Statements

Note	June 2014	June 2013
8 Earnings per Share		
a. Basic loss per share		
Profit/(loss) from continuing operations attributable to the ordinary equity holders of the Company (cents per share)	(1.806)	(7.099)
b. Diluted loss per share		
Profit/(loss) from continuing operations attributable to the ordinary equity holders of the Company (cents per share)	(1.806)	(7.099)

The calculation of basic earnings per share at 30 June 2014 was based on the continuing operations loss attributable to ordinary shareholders of \$2,236,315 (2013 loss: \$3,060,824) and a weighted average number of ordinary shares outstanding during the financial year ended 30 June 2014 of 123,844,707 (2013: 43,117,392).

c. Weighted average number of shares used as a denominator	2014 Shares	2013 Shares
Basic loss per share	123,844,707	43,117,392
Diluted loss per share	123,844,707	43,117,392

At the year end, the consolidated entity had 6,478,211 options on issue (2013: 387,937), representing:

- 6,478,211 unlisted options with weighted average exercise price of \$0.37 (2013: 387,937 at average \$3.06)

In October 2013 the Company consolidated its issued share capital on a 1 for 100 basis. The comparative figures for the full year ended 30 June 2013 have been restated to reflect the 1 for 100 share consolidation.

Notes to the Financial Statements

9 Segment Result

	Croydon \$	Fergusson Island \$	Crater Mountain \$	Corporate \$	Elimination \$	Consolidated \$
Full-year to 30 June 2014						
External segment revenue	-	-	-	477,415	-	477,415
Loss on disposal	-	-	-	(9,724)	-	(9,724)
Asset write downs	(793,100)	-	-	-	-	(793,100)
Other expenses	-	-	(139,144)	(1,771,762)	-	(1,910,906)
Segment profit (loss)	(793,100)	-	(139,144)	(1,304,071)	-	(2,236,315)
Segment assets	4,174,875	213,780	25,164,316	42,077,873	(40,030,771)	31,600,073
Segment liabilities	-	-	28,678,445	1,948,791	(28,228,291)	2,398,945
Full-year to 30 June 2013						
External segment revenue	-	-	-	25,547	-	25,547
Loss on disposal	-	-	-	(1,046)	-	(1,046)
Asset write downs	-	-	-	(596,587)	-	(596,587)
Other expenses	-	-	(90,325)	(2,398,413)	-	(2,488,738)
Segment profit (loss)	-	-	(90,325)	(2,970,499)	-	(3,060,824)
Segment assets	4,710,845	103,563	21,694,445	39,900,857	(33,870,215)	32,539,495
Segment liabilities	-	-	22,485,138	745,114	(22,067,735)	1,162,517

Reconciliation of Segment Profit to loss for the period from continuing operations:

Segment profit (loss)	(2,236,315)
Loss for the period from continuing operations	(2,236,315)

Segment information is presented using a “management approach”, i.e. segment information is provided on the same basis as information used for internal reporting purposes by the chief executive and the Board. In identifying its operating segments, management generally follows the Group's project activities. Each of these activities is managed separately.

Description of segments

Croydon

This project consists of two sub-projects in far North West Queensland, the Croydon Polymetallic Project and the Croydon Gold Project.

Fergusson Island

This project consists of two gold exploration projects at Wapolu and Gameta on Fergusson Island, in Milne Bay province, PNG.

Crater Mountain

This is an advanced exploration project located in the PNG Highlands approximately 50kms southwest of Goroka.

Notes to the Financial Statements

Note	June 2014 \$	June 2013 \$
10 Current Assets - Cash and Equivalents		
Cash at bank and on hand	333,986	3,422,826
The effective (weighted average) interest rate on short term bank deposit was 2.5% (2013: 5.9%).		
11 Current Assets - Other Financial Assets		
Investments - other	-	1,041,501
	-	1,041,501
12 Current Assets - Trade and Other Receivables		
GST receivable	89,184	45,795
Other	83,016	5,156
	172,200	50,951
13 Non-Current Assets - Other Financial Assets		
Security deposits	45,437	33,854
	45,437	33,854
Investments – other: see Note 11 above		
14 Non-Current Assets - Exploration and Evaluation		
At the beginning of the year		
Cost	28,653,373	23,358,871
Provision for impairment	(989,173)	(989,173)
Net book value	27,664,200	22,369,698
Opening net book value	27,664,200	22,369,698
Expenditure capitalised	5,620,830	5,143,531
Exploration costs written off	(793,100)	-
Effect of movement in exchange rates	(2,279,898)	150,971
Closing net book value	30,212,032	27,664,200
At the end of the year		
Cost	31,201,205	28,653,373
Provision for impairment	(989,173)	(989,173)
Net book value	30,212,032	27,664,200

The ultimate recoupment of costs carried forward for exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the respective areas.

Notes to the Financial Statements

Note	June 2014 \$	June 2013 \$
15 Non-Current Assets - Plant and Equipment		
Plant and equipment		
Cost	1,182,843	472,234
Accumulated depreciation	(346,425)	(146,071)
Net book value	836,418	326,163

A reconciliation of the carrying amounts of each class of property, plant and equipment at the beginning and end of the current and prior financial years are set out below.

	Plant and equipment
Carrying amount as at 1 July 2012	163,565
Additions	211,776
Disposals	(1,046)
Depreciation expense	(8,290)
Depreciation capitalised	(38,979)
Effect of movements in exchange rates	(863)
Carrying amount as at 30 June 2013	326,163
Additions	788,628
Disposals	(9,724)
Depreciation expense	(6,869)
Depreciation capitalised	(225,723)
Effect of movements in exchange rates	(36,057)
Carrying amount as at 30 June 2014	836,418

Note	June 2014 \$	June 2013 \$
16 Current Liabilities - Trade and Other Payables		
Trade payables	178,911	281,345
Accruals	271,852	686,588
Other payables	267,803	107,916
	718,566	1,075,849
17 Related Party Payables		
G R Boyce (Professional-Edge Pty Ltd)	21,120	21,686
R Johnson	104,165	20,833
J A Lemon	3,993	2,314
J V McCarthy	-	3,437
	129,278	48,270
18 Current Liabilities – Interest bearing liabilities		
Freefire Technology Limited loan	1,500,000	-
	1,500,000	-

Refer to note 3(d) for detailed information on financial instruments.

Notes to the Financial Statements

Note	June 2014 \$	June 2013 \$
19 Current Liabilities – Provisions		
Employee entitlements		
Balance as at 1 July	38,398	24,597
Entitlements provided	29,423	29,423
Entitlements taken	(16,720)	(15,622)
Employee entitlements	51,101	38,398

The Company expects the full entitlement to be used in the next 12 months

20 Contributed Equity

a. Share capital

Equity Securities Issued	No. of ordinary shares	Total \$
For the financial year ended 30 June 2014		
As at 1 July 2013	108,654,916	48,565,624
Shares issued	27,780,404	2,202,988
As at 30 June 2014	136,435,320	50,768,612
For the financial year ended 30 June 2013		
As at 1 July 2012	16,572,635	37,030,487
Shares issued	92,082,281	11,535,137
As at 30 June 2013	108,654,916	48,565,624

In October 2013 the Company consolidated its issued share capital on a 1 for 100 basis. Both the opening balance of equity securities issued as at 1 July 2013 and the comparative figures for the full year ended 30 June 2013 have been restated to reflect the 1 for 100 share consolidation.

All outstanding options on issue were also consolidated on the same basis.

The table of movements in Ordinary Share Capital and the table of movements in Options below have similarly been restated to reflect a 1 for 100 consolidation.

b. Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares and the amounts paid on those shares.

On a show of hands, every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote and upon a poll, each share is entitled to one vote.

c. Employee Share Option Plan

Information relating to the Employee Share Option Plan, including details of options issued, exercised, lapsed and outstanding during the financial year is set out in note 25b.

Notes to the Financial Statements

20 Contributed Equity (cont.)

d. Movements in share capital

Date	Details	No. of shares	Value \$
For the financial year ended 30 June 2014			
01-Jul-13	Balance 1 July - Ordinary Shares	108,654,916	48,565,624
24-Jul-13	Global Resources Corporation	493,340	200,000
16-Dec-13	Rights Issue	27,287,064	2,182,965
	Less: Transaction costs arising on share issues		(179,977)
		136,435,320	50,768,612

In November 2013 the Company raised \$2,182,965 at \$0.08 (8 cents) per share in a 1 for 4 non-renounceable Rights Issue. The Rights Issue was underwritten by Freefire Technology Ltd and Bloomstar Investment Limited.

For the financial year ended 30 June 2013			
01-Jul-12	Balance 1 July - Ordinary Shares	16,572,635	37,030,487
05-Jul-12	Bergen convertible note loan conversion	500,000	234,146
25-Jul-12	Bergen convertible note loan conversion	500,000	234,146
06-Aug-12	Bergen convertible note loan conversion	600,000	234,146
22-Aug-12	Bergen convertible note loan conversion	750,000	234,146
26-Sep-12	Bergen convertible note loan conversion	250,000	78,049
05-Oct-12	Freefire Technology Limited	2,800,000	700,000
12-Oct-12	Bergen convertible note termination fee	500,000	150,000
19-Nov-12	Rights Issue	14,982,233	3,745,558
19-Dec-12	Bergen convertible note loan conversion	1,350,000	135,000
03-May-13	Rights Issue	69,850,048	6,985,005
	Less: Transaction costs arising on share issues		(1,195,059)
		108,654,916	48,565,624

Notes to the Financial Statements

20 Contributed Equity (cont.)

e. Movement in options

Date	Details	Class of options		
		Listed	Unlisted	Total
For the financial year ended 30 June 2014				
01-Jul-13	Opening Balance	-	387,937	387,937
29-Jul-13	Options expired		(7,008)	(7,008)
30-Aug-13	Options expired		(8,378)	(8,378)
22-Sep-13	Options expired		(5,680)	(5,680)
29-Sep-13	Options expired		(8,107)	(8,107)
19-Oct-13	Options expired		(5,049)	(5,049)
31-Oct-13	Options expired		(7,280)	(7,280)
01-Nov-13	Options expired		(7,387)	(7,387)
22-Nov-13	Options expired		(6,549)	(6,549)
30-Nov-13	Options expired		(4,901)	(4,901)
20-Dec-13	Options expired		(7,574)	(7,574)
20-Jan-14	Options expired		(7,885)	(7,885)
23-Feb-14	Options expired		(9,327)	(9,327)
30-Mar-14	Options expired		(8,896)	(8,896)
03-May-14	Options expired		(8,801)	(8,801)
02-Jun-14	Options expired		(6,904)	(6,904)
22-Oct-13	Director options		3,600,000	3,600,000
22-Oct-13	ESOP		2,600,000	2,600,000
		-	6,478,211	6,478,211
For the financial year ended 30 June 2013				
01-Jul-12	Opening Balance	-	736,948	736,948
01-Apr-13	Options expired		(20,000)	(20,000)
07-Apr-13	Options expired		(110,000)	(110,000)
27-May-13	Options expired		(25,771)	(25,771)
05-Jun-13	ESOP cancelled		(185,000)	(185,000)
24-Jun-13	Options expired		(8,240)	(8,240)
		-	387,937	387,937

Each option entitles the holder to purchase one share. The names of all persons who currently hold share options, granted at any time, are entered in the register kept by the Company, pursuant to Section 168 of the Corporations Act 2001, which may be inspected free of charge. Persons entitled to exercise these options have no right, by virtue of the options, to participate in any share issue by the parent entity or any other body corporate.

The model inputs for options granted during the year ended 30 June 2014 included:

- Options were granted for no consideration;
- Exercise prices of 25 cents;
- Grant date 22 October 2013;
- Expiry date of 30 September 2017;
- Immediately vesting
- Share price at grant date of 9.5 cents;
- Expected volatility of the company's shares 100%;
- Expected dividend yield of 0%; and
- Risk free rates of 3.97%.

Notes to the Financial Statements

Note	June 2014 \$	June 2013 \$
21 Reserves and Accumulated Losses		
Reserves		
Share based payment reserve	1,773,168	1,441,616
Share cancellation reserve	30,000	30,000
Foreign currency translation reserve	(524,851)	1,949,225
	1,278,317	3,420,841
Movements		
Share-based Payments Reserve		
Balance 1 July 2013	1,441,616	1,350,785
Fair value of Employee Share Option Plan share options	331,552	90,831
Balance 30 June 2014	1,773,168	1,441,616
Share Cancellation Reserve		
Balance 1 July 2013	30,000	30,000
Balance 30 June 2014	30,000	30,000
Foreign currency translation reserve		
Balance 1 July 2013	1,949,224	1,836,485
Currency translation differences	(2,474,075)	112,739
Balance 30 June 2014	(524,851)	1,949,224
Accumulated Losses		
Movements in accumulated losses were as follows:		
Balance 1 July 2013	(20,609,486)	(17,548,662)
Loss for the year	(2,236,315)	(3,060,824)
Balance 30 June 2014	(22,845,801)	(20,609,486)

Nature and purpose of reserves

Share-based payments reserve

The share-based payments reserve is used to recognise:

- The fair value of options issued to employees and Directors; and
- The fair value of options issued as consideration for goods or services rendered.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are taken to the foreign currency translation reserve. The reserve is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income when the net investment is disposed.

Notes to the Financial Statements

Note	June 2014 \$	June 2013 \$
22 Commitments		
Operating leases		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	44,892	34,632
Later than one year but not later than five years	46,688	-
	91,580	34,632
23 Guarantees and Deposits		
Non-Current		
Deposits lodged with the Queensland Department of Mines	27,500	27,500
Accommodation and rental bonds	5,165	6,355
Deposits lodged with PNG Department of Mining and Petroleum	12,772	-
	45,437	33,855

24 Related Party transaction

a. Parent entity

Crater Gold Mining Limited is the parent entity.

b. Key management personnel

Disclosures relating to key management personnel are set out below and the remuneration report in the Directors' Report. The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

Remuneration component	2014 \$	2013 \$
Short term	1,281,344	1,242,449
Post-employment benefits	27,750	27,000
Share-based payments	266,356	33,434
Total	1,575,450	1,302,883

c. Transactions with Related Parties

Mr S W S Chan is a director and the controller of Freefire Technology Limited ("Freefire"), the major shareholder in the Company. During the year the Company paid Freefire \$31,134 in interest (2013: \$36,262), \$109,148 in underwriting fees (2013: \$1,023,056) and nil in loan establishment fees (2013: \$220,000). During the course of the year Freefire loaned the Company \$1,500,000 at an annual interest rate of 15% (see note 3d for further information on the loan). Freefire also underwrote the 1 for 4 Rights Issue in December 2013 and earned a 5% underwriting commission for this. The Board considers that the terms under which these payments were made are reasonable and no more favourable than the alternative arrangements available or reasonably expected to be available.

Mr J S Spence is a Director of Sinton Spence Chartered Accountants PNG, a firm that provides accounting services to the Company in PNG. The Board considers that the terms under which these services are provided are reasonable and no more favourable than the alternative arrangements available or reasonably expected to be available.

d. Receivable from and payables to Related Parties

Details can be found at note 17.

Notes to the Financial Statements

25 Share Option Based Payments

a. Recognised share option based payment expenses

The expense recognised for share options granted for employee services received during the year is shown in the table below:

	June 2014 \$	June 2013 \$
Expense arising from equity settled share-based payment transactions	275,902	72,927
	275,902	72,927

b. Employee Share Option Plan

The establishment of the Crater Gold Mining Employee Share Option Plan ("the Plan") was approved by shareholders on 22 June 2007. The Plan is designed to provide long term incentives for executives, staff and contractors to deliver long term shareholder returns. Participation in the Plan is at the Board's discretion and no individual has a contractual right to participate in the Plan or to receive any guaranteed benefits. Options granted under the Plan carry no dividend or voting rights.

Summary of options granted under the Employee Share Option Plan

The following table illustrates the number and weighted average exercise prices ("WAEP") of, and movements in, share options issued during the year:

	2014		2013	
	No.	WAEP \$	No.	WAEP \$
Outstanding at the beginning of the year	127,500	\$4.13	312,500	\$4.13
Granted	6,200,000	\$0.25	-	-
Cancelled	-	-	(185,000)	\$4.10
Forfeited	-	-	-	-
Exercised	-	-	-	-
Expired	-	-	-	-
Outstanding at the end of the year	6,327,500	\$0.33	127,500	\$4.17
Exercisable at the end of the year	6,327,500	\$0.33	114,167	\$4.13

Employee Share Options outstanding at 30 June 2013 expire on 15 June 2015. Employee Share Options granted during the course of the year to 30 June 2014 expire on 30 September 2017.

Option pricing model – Employee Share Option Plan

The fair value of the equity-settled share options granted under the Employee Share Option Plan is estimated as at the date of grant using a Black-Scholes option pricing Model taking into account the terms and conditions upon which the options were granted. The model takes into account the historic dividends and share price volatilities and each comparator company to produce a predicted distribution of relative share performance.

Historical volatility of 95.25% has been the basis for determining expected share price volatility as it is not expected that this volatility will change significantly over the life of the options. The expected life of the options is taken to be the full period of time from grant date to expiry date as there is no expectation of early exercise of the options. The options are options to subscribe for ordinary shares in the capital of the Company. The options are issued for no consideration. A risk free rate of 3.97% was used in the model. Shares issued on exercise of the option will rank pari passu with all existing shares of the Company from the date of issue.

Notes to the Financial Statements

25 Share Option Based Payments (cont.)

c. Share option based payments made to unrelated party

The Company did not issue any options over ordinary shares to extinguish its liabilities (2013: Nil).

The following table illustrates the number and weighted average exercise prices ("WAEP") of, and movements in, share options on issue to unrelated parties in settlement of liabilities:

	2014		2013	
	No.	WAEP \$	No.	WAEP \$
Outstanding at the beginning of the year	260,437	\$2.70	404,479	\$3.20
Granted	-	-	-	-
Forfeited	-	-	-	-
Exercised	-	-	-	-
Expired	(109,726)	\$3.51	(144,042)	\$4.11
Outstanding at the end of the year	150,711	\$2.12	260,437	\$2.70
Exercisable at the end of the year	150,711	\$2.12	260,437	\$2.70

The exercise price for options on issue ranges from \$1.81 to \$4.68 per option.

26 Equity settled liabilities

a. Share based payments

Date	Creditor	No. of shares	Value per share	Total \$	Valuation
2014					
24 July 2013	Global Resources Corporation	493,340	\$0.41	200,000	Value of principal
		493,340	\$0.41	200,000	

The payment to Global Resources Corporation was for a 94% share of EPM18616 in Croydon, Queensland.

2013					
5 July 2012	Bergen	500,000	\$0.60	300,000	Value of principal
25 July 2012	Bergen	500,000	\$0.60	300,000	Value of principal
6 August 2012	Bergen	600,000	\$0.50	300,000	Value of principal
22 August 2012	Bergen	750,000	\$0.40	300,000	Value of principal
26 September 2012	Bergen	250,000	\$0.40	100,000	Value of principal
12 October 2012	Bergen	500,000	\$0.30	150,000	Value of termination fee
19 December 2012	Bergen	1,350,000	\$0.10	135,000	Value of principal
		4,450,000	\$0.356	1,585,000	

b. Option based payments

The Company did not issue any options over ordinary shares to extinguish its liabilities (2013: Nil).

Notes to the Financial Statements

Note	June 2014 \$	June 2013 \$
27 Remuneration of Auditors		
BDO		
Audit and review of financial reports	79,000	78,650
Non-audit services	-	-
	79,000	78,650
Smiths Chartered Accountants (Auditors of Anomaly Limited)		
Audit and review of financial reports	11,507	2,590
Non-audit services	-	-
	11,507	2,590

28 Subsidiaries

a. Ultimate controlling entity

Crater Gold Mining Limited is the ultimate controlling entity for the Group.

b. Subsidiaries

Name of entity	Country of Incorporation	Class of shares	Percentage ownership	
			2014 %	2013 %
Anomaly Resources Limited	Australia	Ordinary	100	100
Anomaly Limited	Papua New Guinea	Ordinary	100	100

The proportion of ownership interest is equal to the proportion of voting power held.

Note	June 2014 \$	June 2013 \$
29 Parent Entity information		
Statement of Comprehensive Income		
Loss after income tax	(2,097,171)	(2,971,251)
Total Comprehensive Income	(2,097,171)	(2,971,251)
Statement of Financial Position		
Total current assets	287,654	4,312,127
Total assets	46,252,748	44,611,702
Total current liabilities	1,948,792	745,115
Total liabilities	1,948,792	745,115
Equity		
Contributed equity	73,056,696	70,853,709
Reserves	2,980,372	2,648,820
Accumulated losses	(31,733,112)	(29,635,942)
Total Equity	44,303,956	43,866,587

Notes to the Financial Statements

Guarantee

The parent company had no bank guarantees in respect of its subsidiaries as at 30 June 2014 (2013: Nil)

Contingent liabilities

The parent company had no contingent liabilities as at 30 June 2014 (2013: Nil).

Note	June 2014 \$	June 2013 \$
30 Reconciliation of loss for the period from continuing operations to net cash inflow/(outflow) from operating activities		
Loss for the period from continuing operations	(2,236,315)	(3,060,824)
Adjustments for non-cash income and expense items:		
Depreciation and amortisation	6,869	8,290
Written down value of fixed asset disposals	9,724	1,047
Non-cash interest transactions	-	193,171
Write down investment	-	596,587
Profit on disposal of other financial assets	(438,251)	-
Exploration costs written off	793,100	-
Payables settled by equity payments	331,552	90,831
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(121,248)	29,390
(Decrease)/increase in trade creditors and accruals	(276,273)	501,890
(Decrease)/increase in employee entitlements	12,703	13,801
Net cash (outflow) from operating activities	(1,918,139)	(1,625,817)

31 Unincorporated Joint Ventures

The Company previously had an unincorporated Joint Venture agreement with Triple Plate Junction plc ("TPJ") in relation to the Crater Mountain licences. These Joint Ventures were held as Jointly Controlled Operations. In April 2013 the Company, TPJ and Celtic Minerals ("Celtic") contracted for the Company to acquire TP's and Celtic's respective 8% and 2% interests in the Crater Mountain Project. From that date the Company and TPJ have regarded themselves as not operating in a joint venture relationship.

32 Post Balance Date Events

Rights Issue

The Company has undertaken a fully underwritten non-renounceable pro rata Rights Issue of one (1) convertible note for every one thousand (1,000) shares held at A\$25.00 per convertible note which raised \$3,454,750 before costs. Funds raised from the Rights Issue will be used:

- to progress the development of the Company's Crater Mountain, PNG Project's High Grade Zone with the objective of commencing production by the 4th quarter of 2014;
- to repay approximately \$1,537,500 of debt;
- to cover the costs of the Rights Issue; and
- for working capital generally.

The Rights Issue was fully underwritten.

Freefire Technology Limited loan

The \$1,500,000 Freefire Technology Limited loan (Note 18) was repaid out of the proceeds of the post balance date Rights Issue noted above.

33 Contingent Liabilities

The Group does not have any contingent liabilities (2013: Nil).

Directors' Declaration

- 1) the financial statements and notes set out on pages 36 to 66 are in accordance with the Corporations Act 2001, including:
 - a) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b) giving a true and fair view of the Company's and Group's financial position as at 30 June 2014 and of their performance, as represented by the results of their operations, changes in equity and cash flows, for the year ended on that date; and
- 2) the Managing Director has declared that:
 - a) the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001; and
 - b) the financial statements and notes for the financial year comply with the Accounting Standards; and
 - c) the financial statements and notes for the financial year give a true and fair view;
- 3) in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The financial statements and notes set out on pages 36 to 66 are in accordance with International Financial Reporting Standards.

The audited remuneration disclosures set out on pages 26 to 30 of the Directors' report comply with International Financial Reporting Standards and Section 300A of the Corporations Act 2001.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the Corporations Act 2001.



This declaration is made in accordance with a resolution of the Directors.

G B Starr
Managing Director
18 September 2014



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Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Crater Gold Mining Limited

Report on the Financial Report

We have audited the accompanying financial report of Crater Gold Mining Limited, which comprises the consolidated statement of financial position as at 30 June 2014, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the

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directors of Crater Gold Mining Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

- (a) the financial report of Crater Gold Mining Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

Emphasis of matter

Without modifying our conclusion, we draw attention to Note 4 in the financial report, which indicates that the ability of the consolidated entity to continue as a going concern is dependent upon the future successful granting of the pending mining lease application for Crater Mountain. These conditions, along with other matters as set out in Note 4, indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 26 to 30 of the directors' report for the year ended 30 June 2014. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Crater Gold Mining Limited for the year ended 30 June 2014 complies with section 300A of the *Corporations Act 2001*.

BDO East Coast Partnership

Gareth Few
Partner

Sydney, 18 September 2014

ASX Additional Information

The following information is required to be disclosed under ASX Listing Rule 4:10 and is not disclosed elsewhere in this Report. This information is correct as at 18 September 2014.

Substantial Shareholders

The following substantial shareholders are recorded in the Company's register of substantial shareholders.

Name	Number of shares	% holding
Freefire Technology Ltd	82,440,484	60.42

Voting Rights

Ordinary shares – on a show of hands, are one vote for every registered holder and on a poll, are one vote for each share held by registered holders. Options holders have no voting rights.

Holders of Each Class of Equity Security		
Name	Code	Number of holders
Fully paid ordinary Shares	CGN	4,240
Unlisted Options (exercisable at \$3.50 per option on or before 30 June 2015) (ESOP)	CGNO25	2
Unlisted Options (exercisable at \$4.50 per option on or before 30 June 2015) (ESOP)	CGNO26	3
Unlisted Options (exercisable at \$3.37 per option on or before 5 October 2014)	CGNO35	3
Unlisted Options (exercisable at \$1.81 per option on or before 8 May 2015)	CGNO36	1
Unlisted Options (exercisable at \$0.25 per option on or before 30 September 2017) (ESOP)	CGNO37	6
Unlisted Options (exercisable at \$0.25 per option on or before 30 September 2017) (ESOP)	CGNO38	6
Convertible Notes	CGNG	260

Top 20 Holders of Ordinary Shares		
Name	Number of shares	% holding
Freefire Technology Ltd	82,440,484	60.42
HSBC Custody Nominees (Australia) Limited	5,788,677	4.24
Mr Joe Holloway	2,643,524	1.94
Bloom Star Investment Limited	1,775,649	1.30
M Chung Pty Ltd <M & D Chung S/F A/C>	1,354,040	0.99
IAE Study In Australia Pty Ltd <IAE Superannuation Fund A/C>	1,000,000	0.73
J P Morgan Nominees Australia Limited	844,001	0.62
Mr James Sinton Spence	767,100	0.56
Mr Paul Thomas Mcgreal	648,273	0.48
Mr Vineet Jindal	625,000	0.46
Mr Thomas Mark Fermanis	570,200	0.42
G & W Aust Pty Ltd	536,667	0.39
Mr Paul Henley	530,089	0.39
Mr Barry Rowland Butler & Mrs Julie Butler	454,225	0.33
Mojeli Pty Ltd <Mojeli Pty Ltd S/F A/C>	400,000	0.29
Mr Michael Patrick Lawry	393,208	0.29
Mr Peter Lawry	382,240	0.28
Ms Maureen Kiau	375,000	0.27
Mr Michael Nam Soon Chung	360,000	0.26
ABN Amro Clearing Sydney Nominees Pty Ltd	354,914	0.26
	102,243,291	74.92

ASX Additional Information

Top 20 Holders of Convertible Notes		
Name	Number of shares	% holding
Freefire Technology Ltd	100,241	72.54
Bloom Star Investment Limited	19,575	14.17
HSBC Custody Nominees (Australia) Limited	6,676	4.83
Mr Mark Andrew Tkocz & Ms Susan Elizabeth Evans	2,400	1.74
De Luca Superannuation Fund Pty Ltd	600	0.43
N & P Superannuation Pty Limited	400	0.29
J G Dunn Superannuation Fund Pty Ltd	320	0.23
Mr Derek Lloyd Nettleton 15 Cunliffe Road	300	0.22
Bagmer Pty Ltd <Green Bros Super Fund A/C>	261	0.19
Mr Kenneth Macnab	260	0.19
J P Morgan Nominees Australia Limited	256	0.19
Mr Anthony John Andreatta & Mrs Helen Marion Andreatta	250	0.18
Mr William Max Blacker & Mrs Simangele Maria Blacker	211	0.15
Mr Graham Ronald Boyce	200	0.14
Ms Ping Zhou	200	0.14
Mrs Joan Lesley Rybalka	200	0.14
Mr Peter Richard Roth	180	0.13
Mrs Audrey Irving Butchart & Mr Bill Erskine Butchart	168	0.12
Mr Tony Howes	160	0.12
EW & PD Pty Ltd <Richards Super Fund A/C>	160	0.12
Grand Total	133,018	96.26

Holders of Unlisted Options			
Name	Code	Number of unlisted options	% holding
EZH Holdings (DE) Two LLC	CGNO35	2,334	37.51
Vladimir Efros	CGNO35	2,022	32.49
Jeffrey Easton + Pegah Easton	CGNO35	1,867	30.00
Bergen Global Opportunity Fund LP	CGNO36	130,000	100.00

Distribution of Equity Securities							
Class of Security	Security Code	1 to 1,000	1,001 to 5,000	5,001 to 10,000	10,001 to 100,000	100,001 and Over	Total
Fully paid ordinary Shares	CGN	1,569	1,028	422	576	84	3,679
Unlisted Options	CGNO25	-	1	-	1	-	2
Unlisted Options	CGNO26	-	1	-	2	-	3
Unlisted Options	CGNO35	-	3	-	-	-	3
Unlisted Options	CGNO36	-	-	-	-	1	1
Unlisted Options		-	-	-	-	6	6
Unlisted Options		-	-	-	-	6	6
Convertible Notes	CGNG	256	1	1	1	1	260

Number of holders holding less than a marketable parcel of shares

A marketable parcel is defined by the Market Rule Procedures of the ASX as a parcel of securities with a value of not less than \$500.

The number of ordinary shareholders holding less than a marketable parcel of shares is 2,425.

On market buy-back

There is no current on market buy-back

Directors:	S W S Chan (Non-executive Chairman) G B Starr (Managing Director) T M Fermanis (Non-executive Director) L K K Lee (Non-executive Director) R P Macnab (Non-executive Director) D T Y Sun (Non-executive Director) R D Parker (Non-executive Director) J D Collins-Taylor (Alternate to T.M. Fermanis)
Company Secretary:	J A Lemon
ABN:	75 067 519 779
Registered Office:	Level 4, 15 – 17 Young Street, Sydney NSW 2000 Australia Telephone: +61 2 9241 4224 Email: info@cratergold.com.au
Postal Address:	Level 4, 15 – 17 Young Street, Sydney NSW 2000 Australia
Share Registry:	Link Market Services Limited Level 15, 324 Queen Street Brisbane QLD 4000 Australia Telephone: 1300 554 474 Facsimile: +61 7 3228 4999
Auditors:	BDO East Coast Partnership Level 11 1 Margaret Street Sydney NSW 2000 Australia Telephone: +61 2 9251 4100
ASX Listing:	Crater Gold Mining Limited shares are quoted on the Australian Securities Exchange under the code “CGN”.
Website address:	www.cratergold.com.au