

26 November 2013

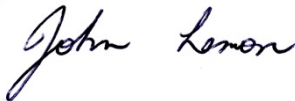
Australian Securities Exchange

AGM – MANAGING DIRECTOR’S PRESENTATION

Please find attached the Managing Director’s presentation which will be given at the Company’s annual general meeting today.

Yours Faithfully

CRATER GOLD MINING LIMITED



John Lemon
Company Secretary

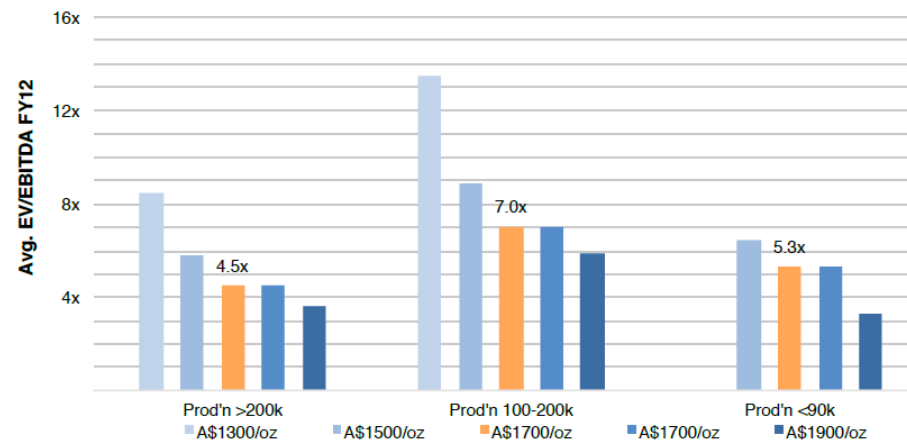


Emerging gold producer

SUMMARY

- Near term gold production
- Long term world class potential
- Experienced management in exploration, production
- Financially well supported
- Poised for growth
- Share price represents excellent value

Figure 12: Average Cash Flow Multiples & Gold Price Sensitivity - by Producer size



Source: Company reports, IRESS, Canaccord BGF Estimates

SUMMARY OF EXPLORATION ASSETS



Papua New Guinea

Crater Mountain - Nevera Prospect - primary project

- High Grade Zone (“HGZ”)
 - Targeting for Low volume low cost low capex
- Mixing Zone
 - High Volume, long life
- Porphyry copper- gold target
 - Targeting High volume long lead time, life 20+ years

Fergusson Island

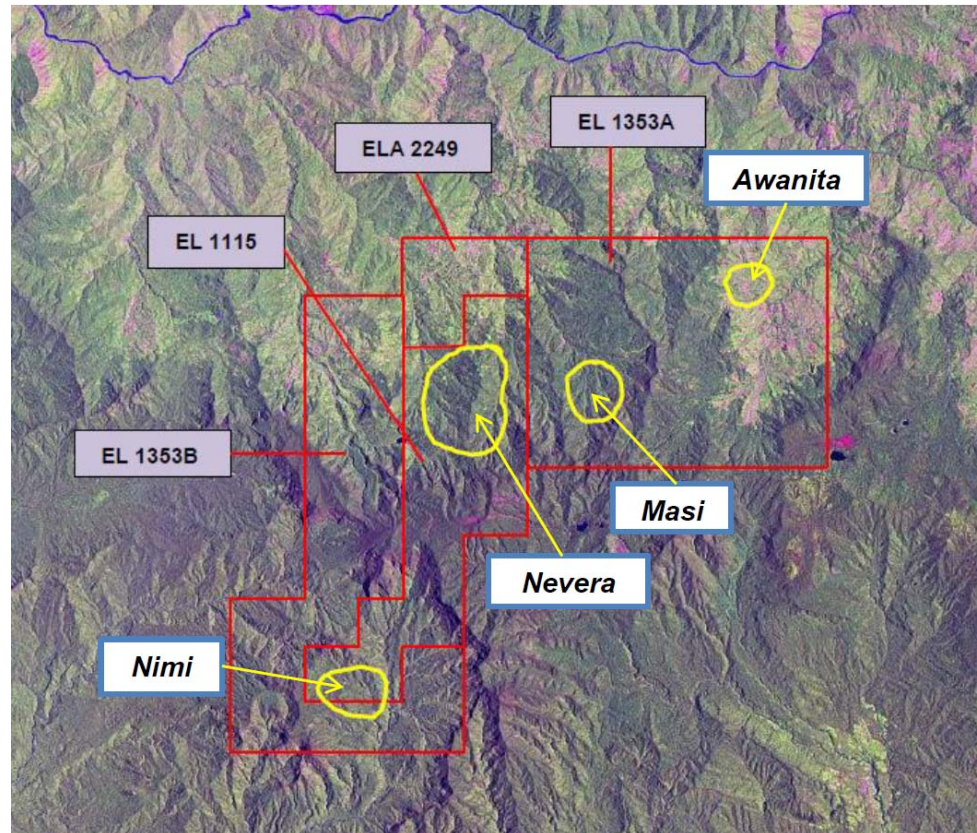
- **Gameta** -JORC 295,000 gold ozs inferred resource - open
- **Wapolu** previously mined gold deposit; remaining inferred resource not included

Australia

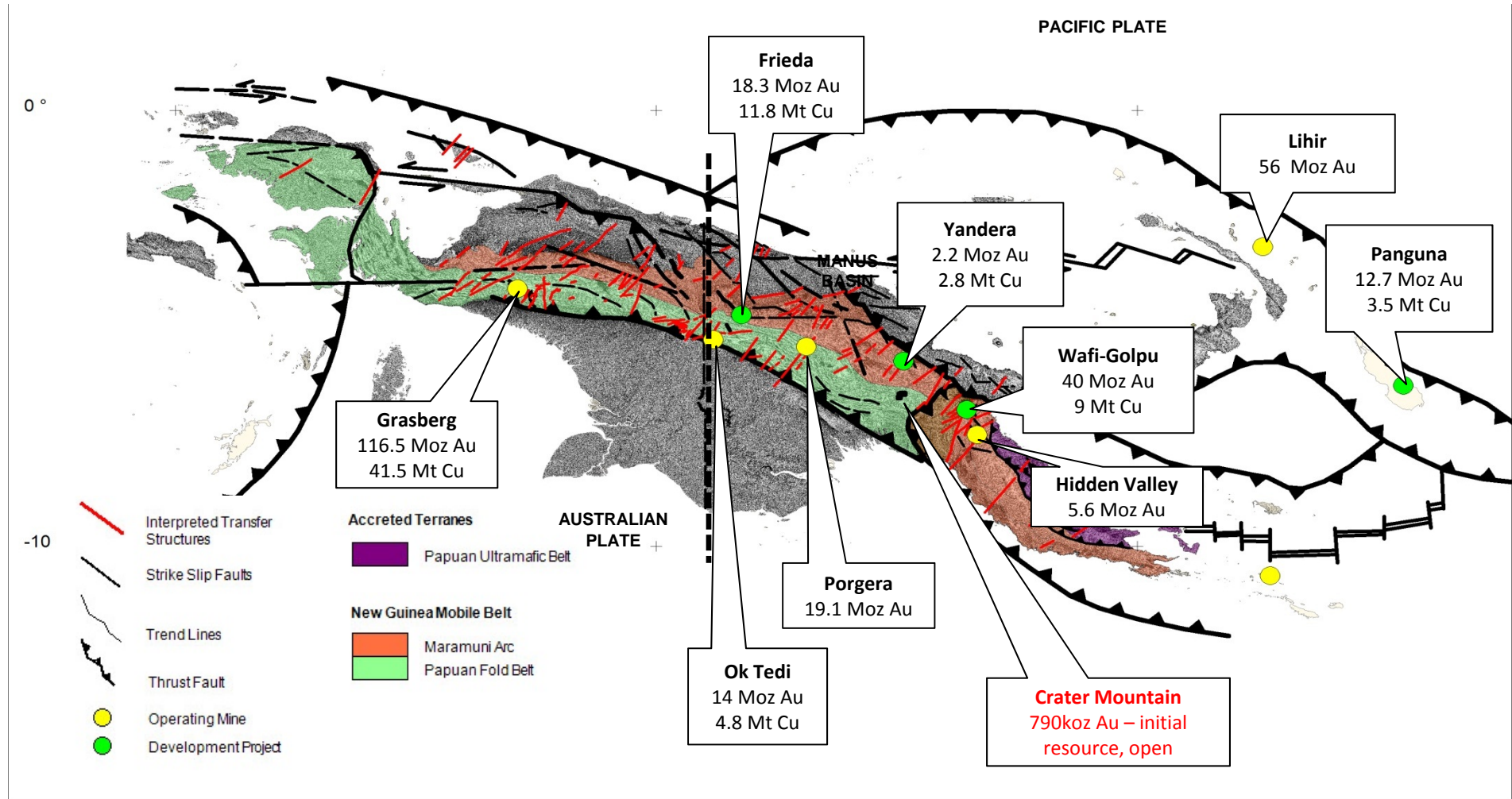
- **Croydon, Queensland** A2 Polymetallic project discovery
- **Croydon** Golden Gate graphite deposit

CRATER MOUNTAIN - TENEMENTS AND MAJOR PROSPECTS

- Focus of exploration is northern end of Nevera Prospect
- Total 14,626 diamond drilling in 33 drill holes
- Exploration tenement area 180 km²
- Exploration adit into high grade gold zone commenced late 2013

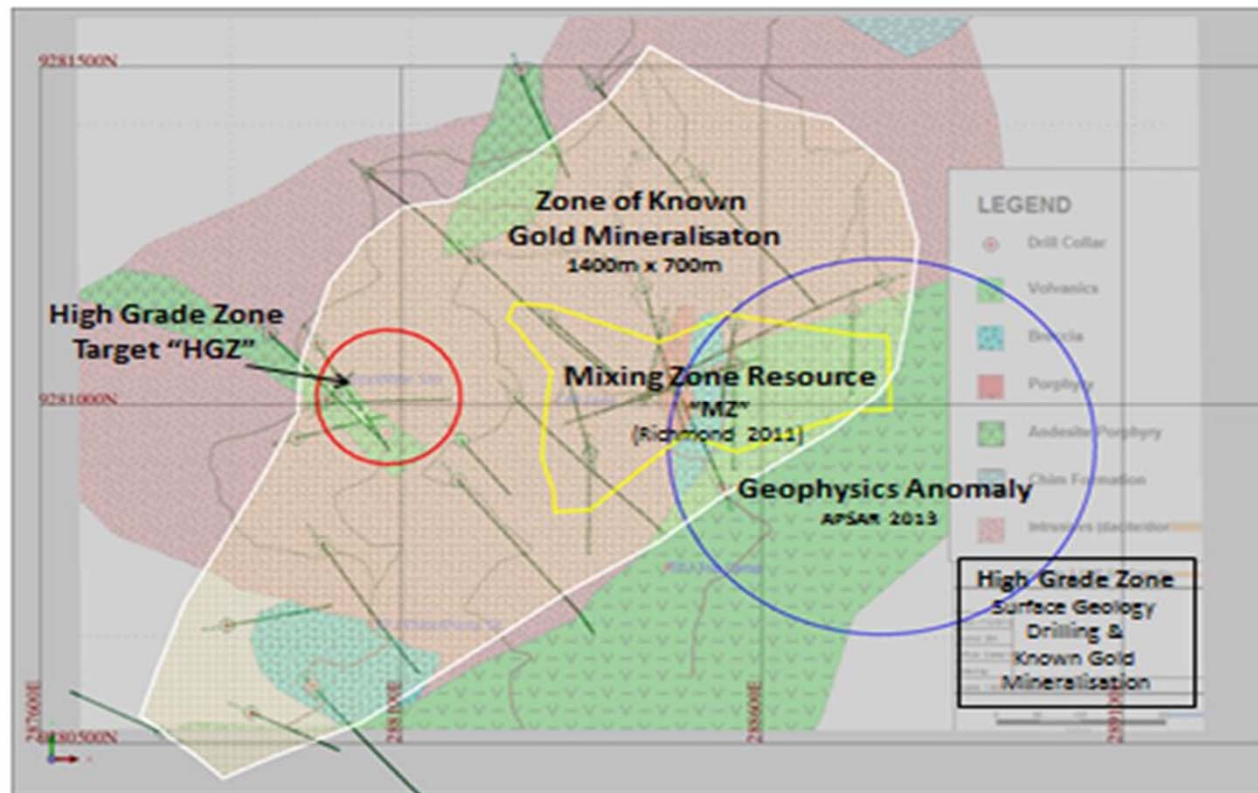


CRATER MOUNTAIN WITHIN THE REGION OF THE LARGEST GOLD & COPPER PROJECTS IN THE WORLD



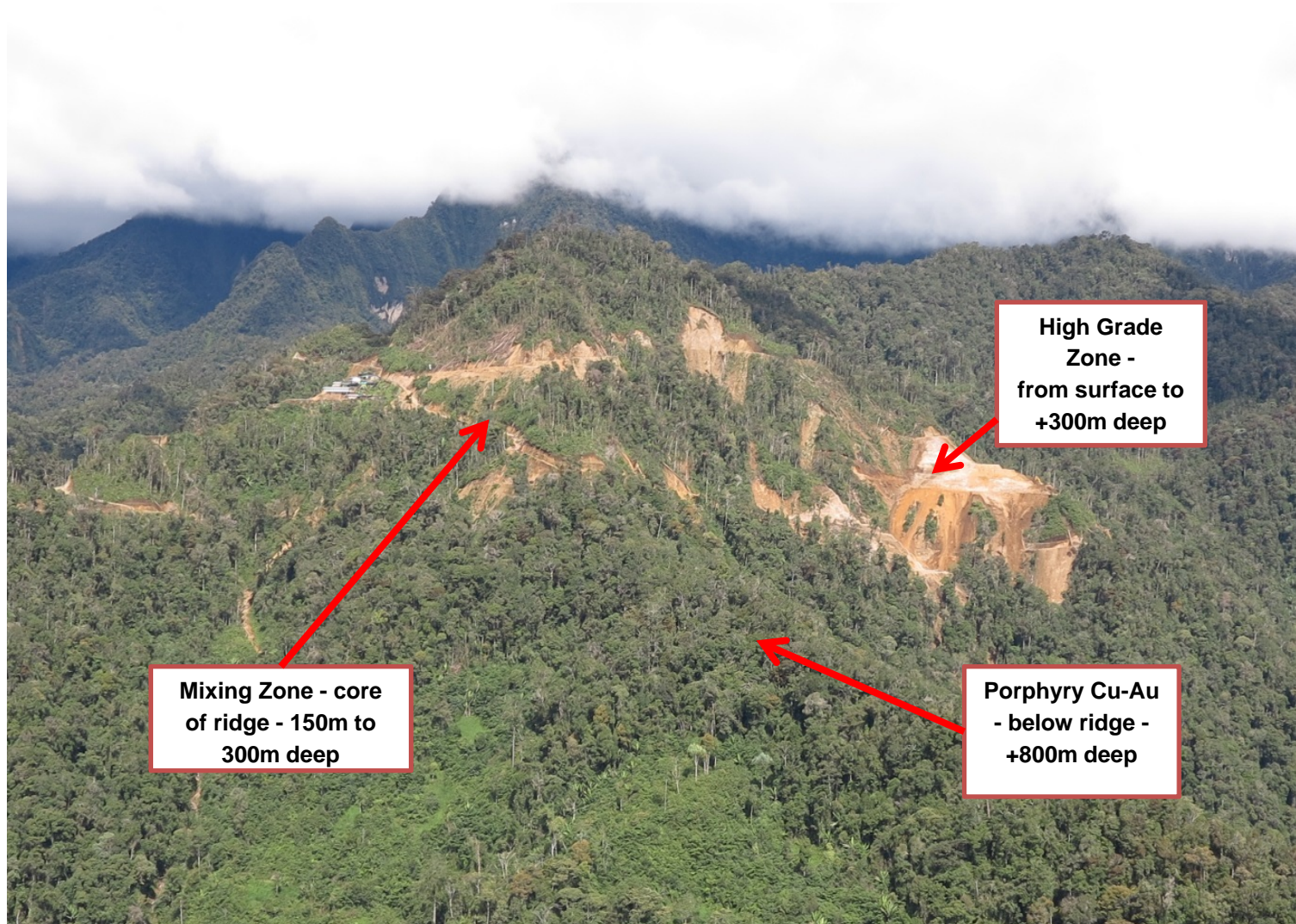
Located in the best geological region for world class discoveries

NEVERA - 3 ZONES OF GOLD MINERALISATION



- Nevera prospect - most advanced of 4 known prospects - new drill targets identified
- HGZ = small high grade, possibly numerous occurrences; Mixing Zone = large tonnage low gold grade; Porphyry Zone = targeting very large tonnage - gold/copper
- **Initial focus HGZ for early cash flow generation**

NEVERA - 3 ZONES OF GOLD MINERALISATION

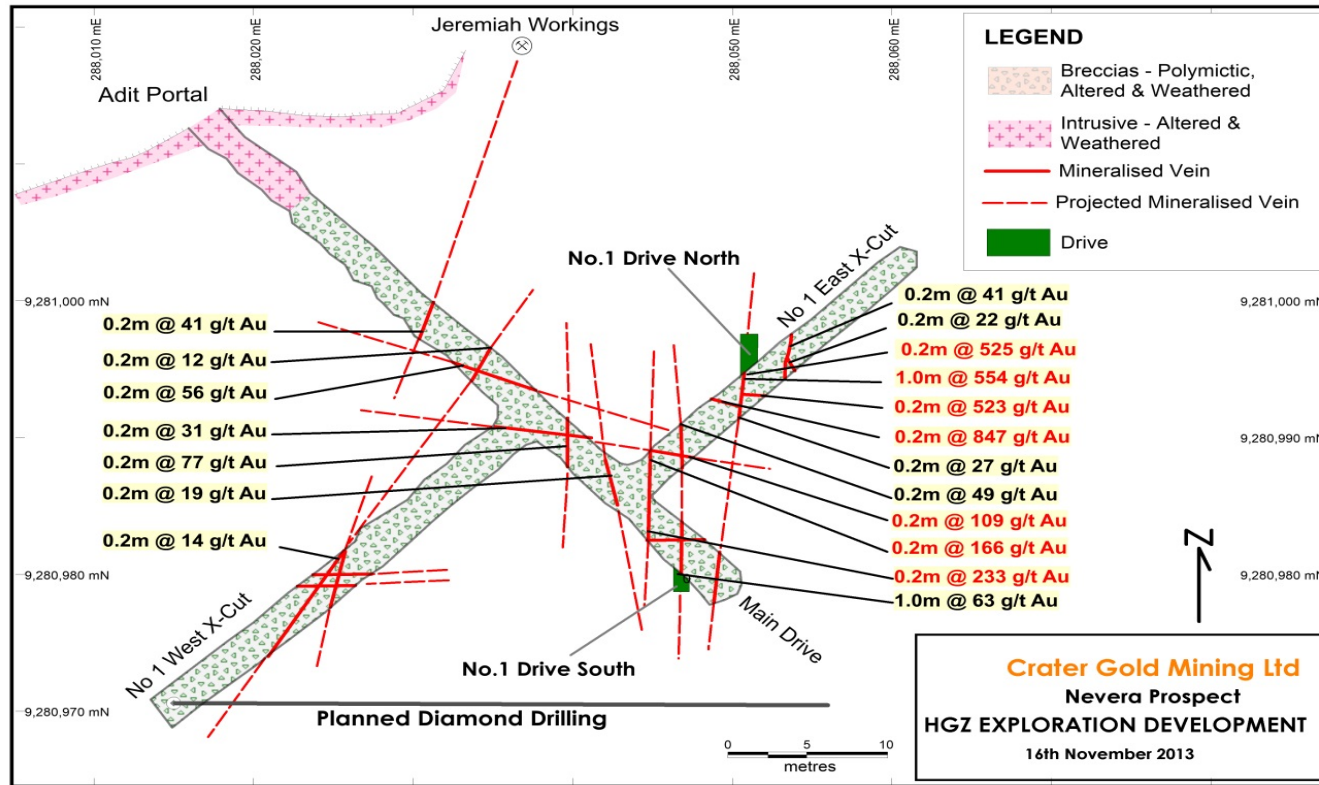


High Grade
Zone -
from surface to
+300m deep

Mixing Zone - core
of ridge - 150m to
300m deep

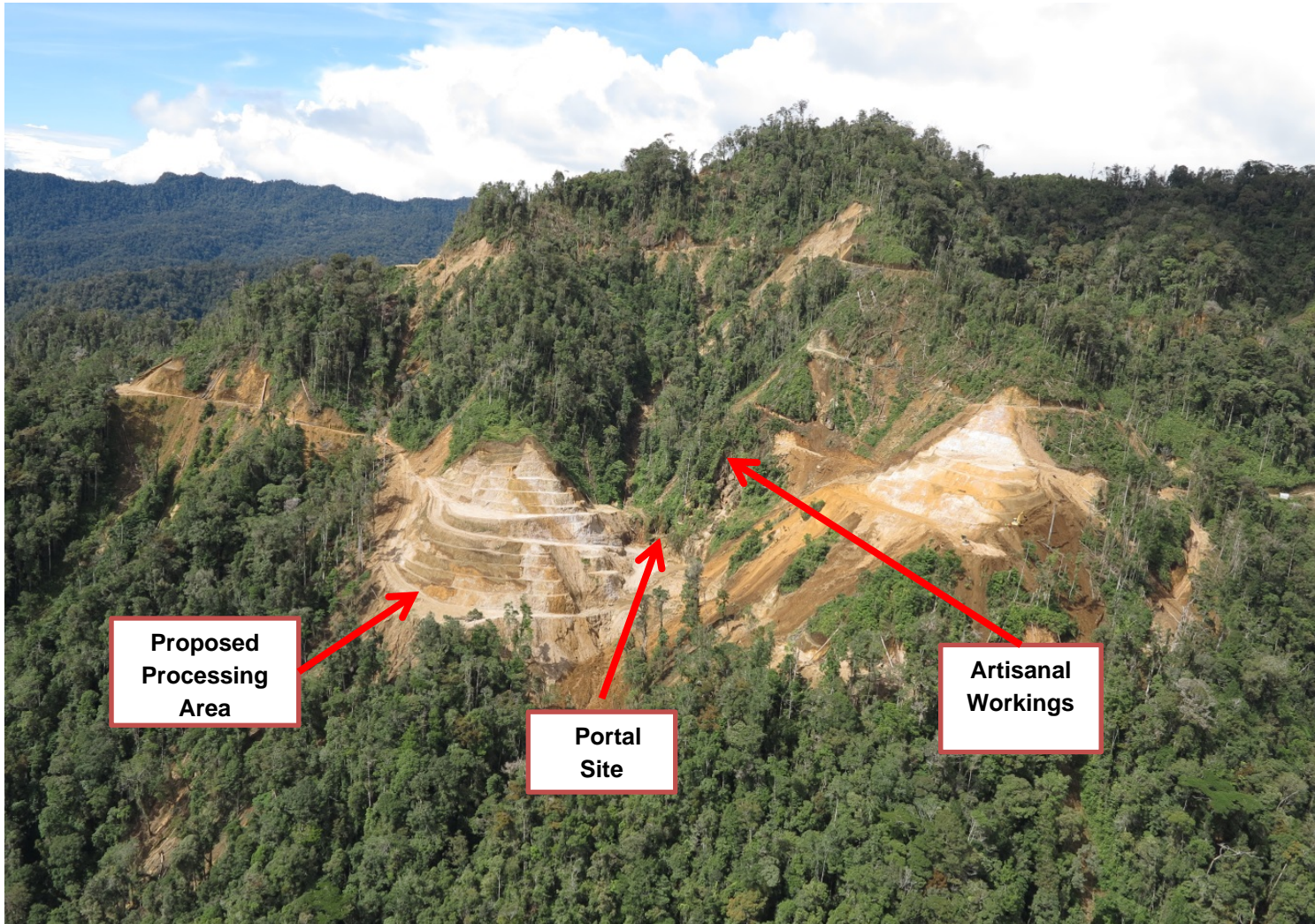
Porphyry Cu-Au
- below ridge -
+800m deep

HGZ ADIT DEVELOPMENT GEOLOGY



- Development on-going, a total of 110m of underground development
- Several zones of gold encountered
- Gold grades up to **847 g/t (27ozs/t)** gold in channel samples, coarse visible free gold

HGZ PLANS

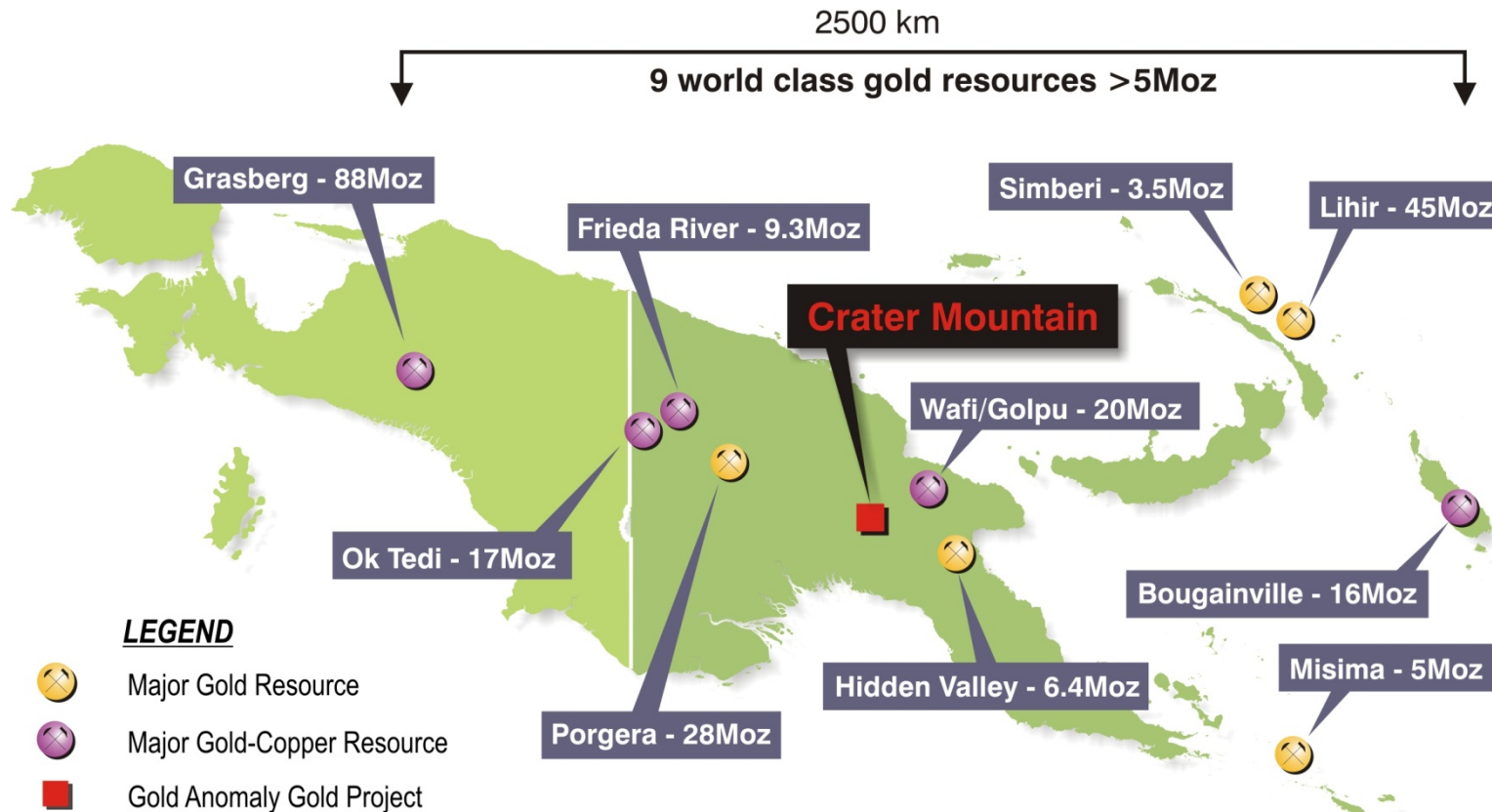


HGZ – SOURCE OF INITIAL CASH INFLOW SUMMARY

- Priority is mining HGZ to generate cash flow mid 2014
 - Ore drive sampling includes 847g/t (27.2 ozs/t) over 0.2m with numerous other samples over 100g/t (3.2 ozs/t) over 0.2m
 - Drilling 70m below adit includes 98g/t gold over 2m
 - previously mined at high grades at surface and in shallow shafts by local miners
 - IE target for the High Grade Zone 50 to 250 kt at 13 to 30 g/t gold for 60 to 100k oz's of contained gold
 - Initial target to reach 1,000 tonne/month at 30 g/t gold at a cost of \$500 per ounce.
- Development phase to mining phase, low cost and short time frame
- Underground drilling program to increase gold resource
- Potential HGZ's at several places in an area 1400m by 700m
- Cash flow will keep company self-funded until next major development stage

PNG – WORLD CLASS DEPOSITS

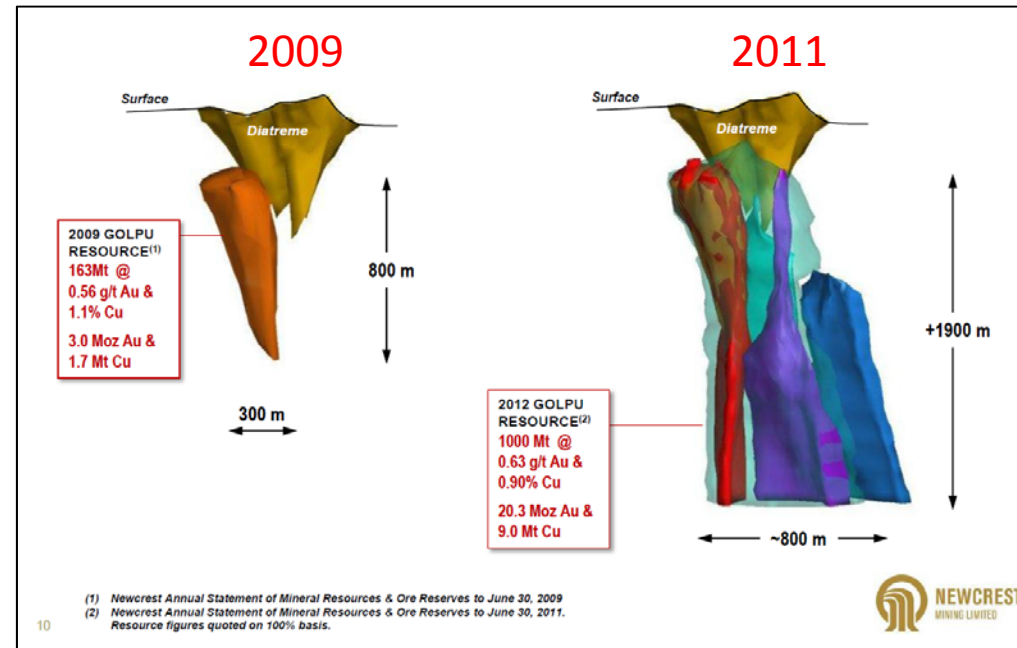
PAPUA NEW GUINEA - ONE OF THE BEST ADDRESSES FOR THE DISCOVERY OF WORLD CLASS GOLD DEPOSITS



CRATER MOUNTAIN – MASSIVE GROWTH POTENTIAL

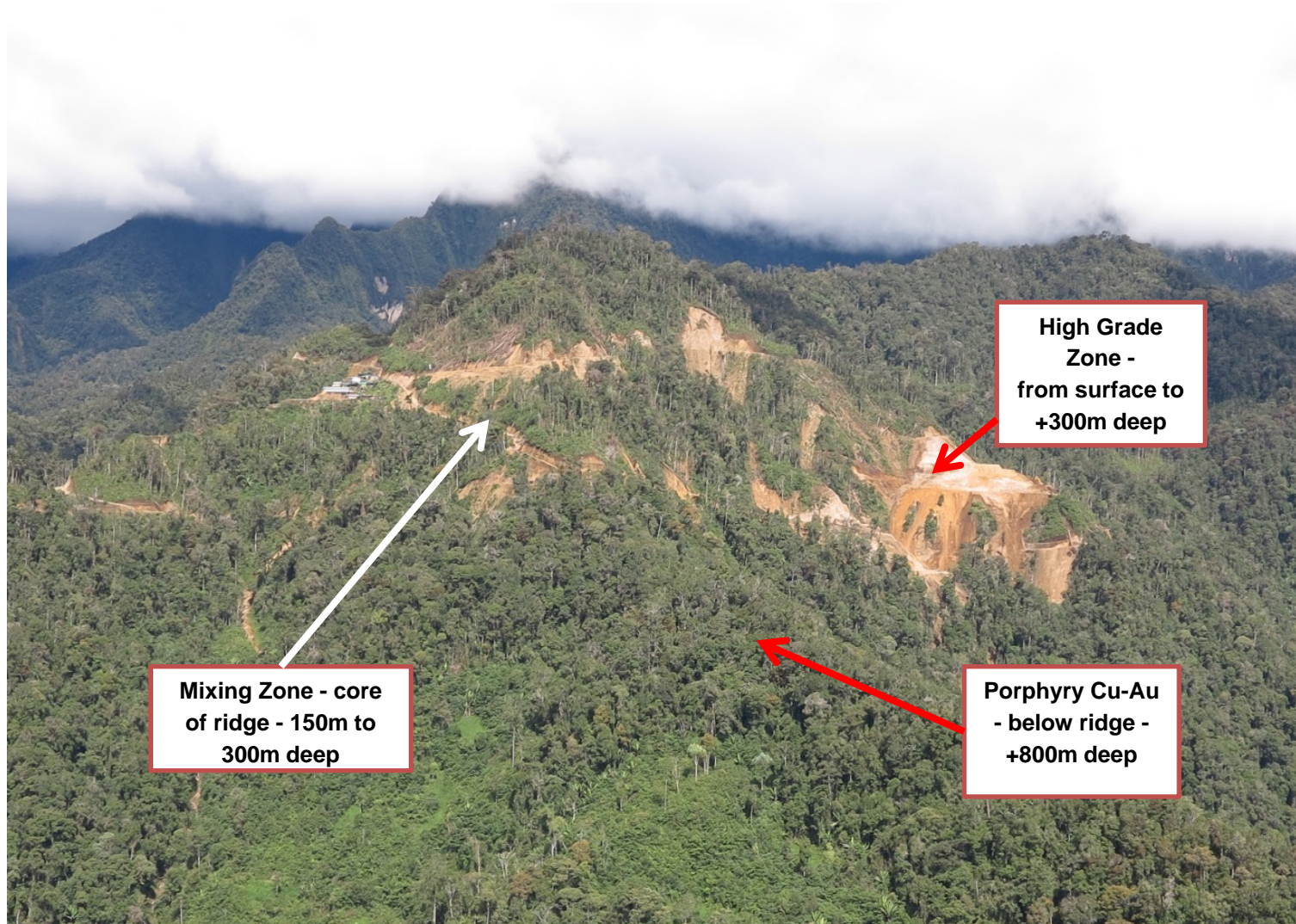
- Geological similarities to other mineralised sub-volcanic hydrothermal systems, particularly Wafi - Golpu 160km to the ESE

Growth of Golpu porphyry Cu-Au resource ounces between 2009 and 2011



- Mixing Zone currently has an initial JORC Inferred resource of 790,000 ounces
- Drilling program to increase and confirm this planned to begin late 2014 - early 2015

NEVERA PROSPECT - MIXING ZONE LOCATION

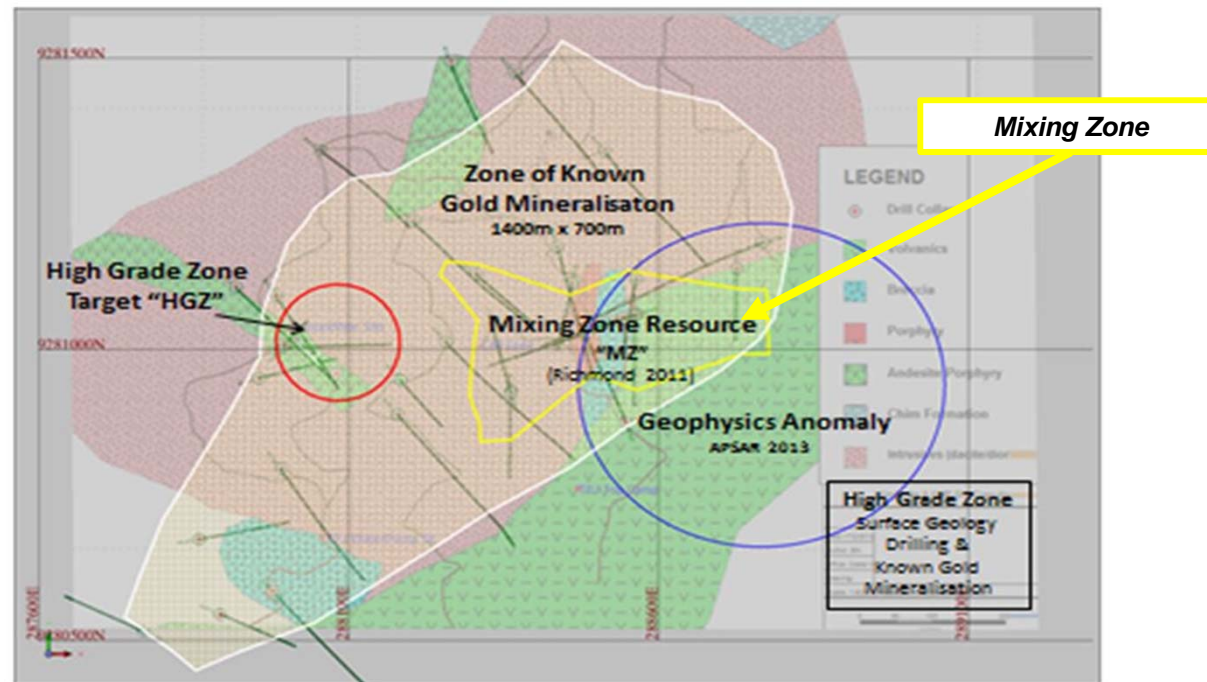


Mixing Zone - core of ridge - 150m to 300m deep

High Grade Zone - from surface to +300m deep

Porphyry Cu-Au - below ridge - +800m deep

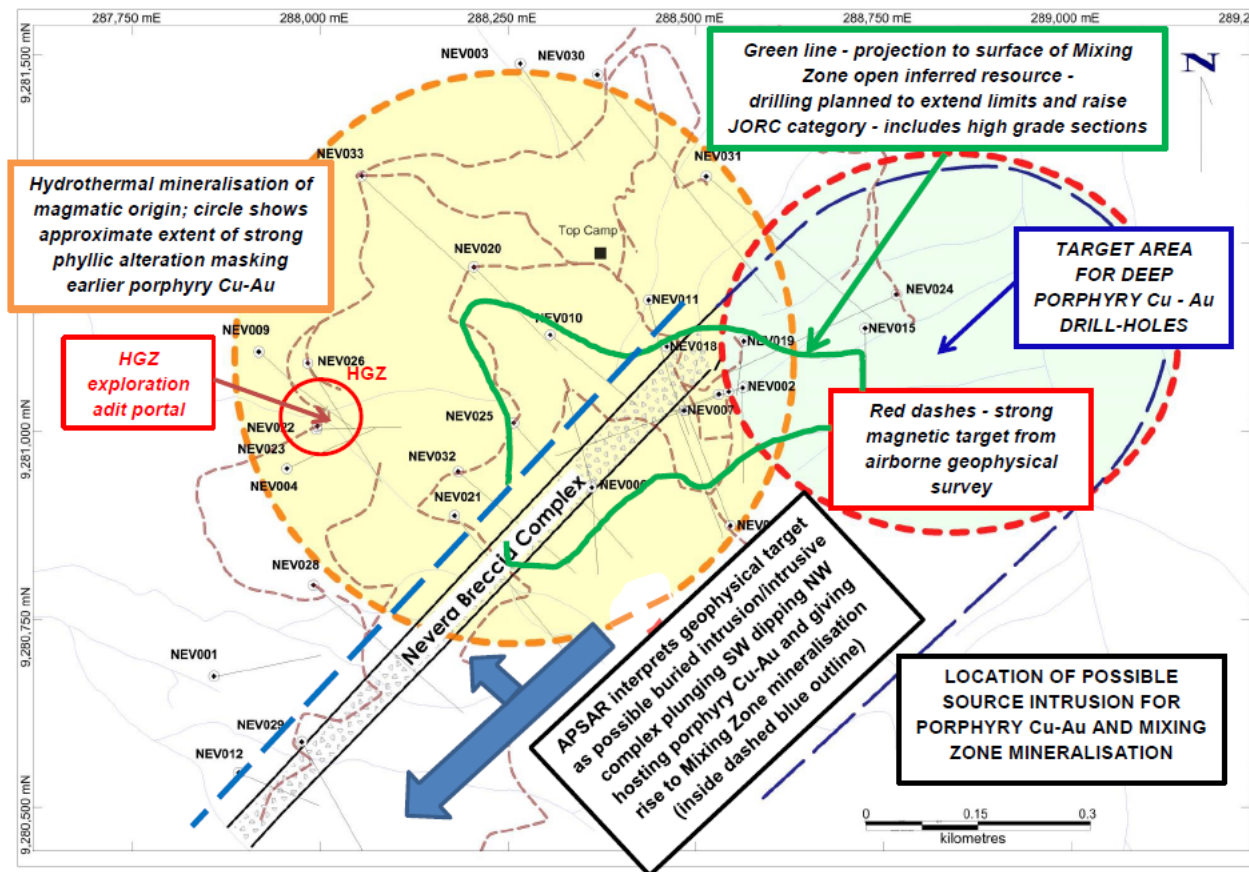
MIXING ZONE RESOURCE



- JORC 24M tonnes at 1g/t Au using 0.5 g/t Au cutoff for 795,000 ozs gold inferred resource - open - includes 9.4M tonnes at 1.46 g/t Au using 1 g/t Au cutoff for JORC inferred resource of 440,000ozs gold
- Based on a zone identified from drilling of 750m strike length by 550m width and 150m thickness the Company is targeting an estimated 100 to 200 million tonnes at 0.5g/t to 1.5g/t Au within the Mixing Zone

(note the potential quantity and grade is conceptual in nature, there has been insufficient exploration to define an enlarged mineral resource, and it is uncertain if further exploration will result in the determination of an enlarged mineral resource)

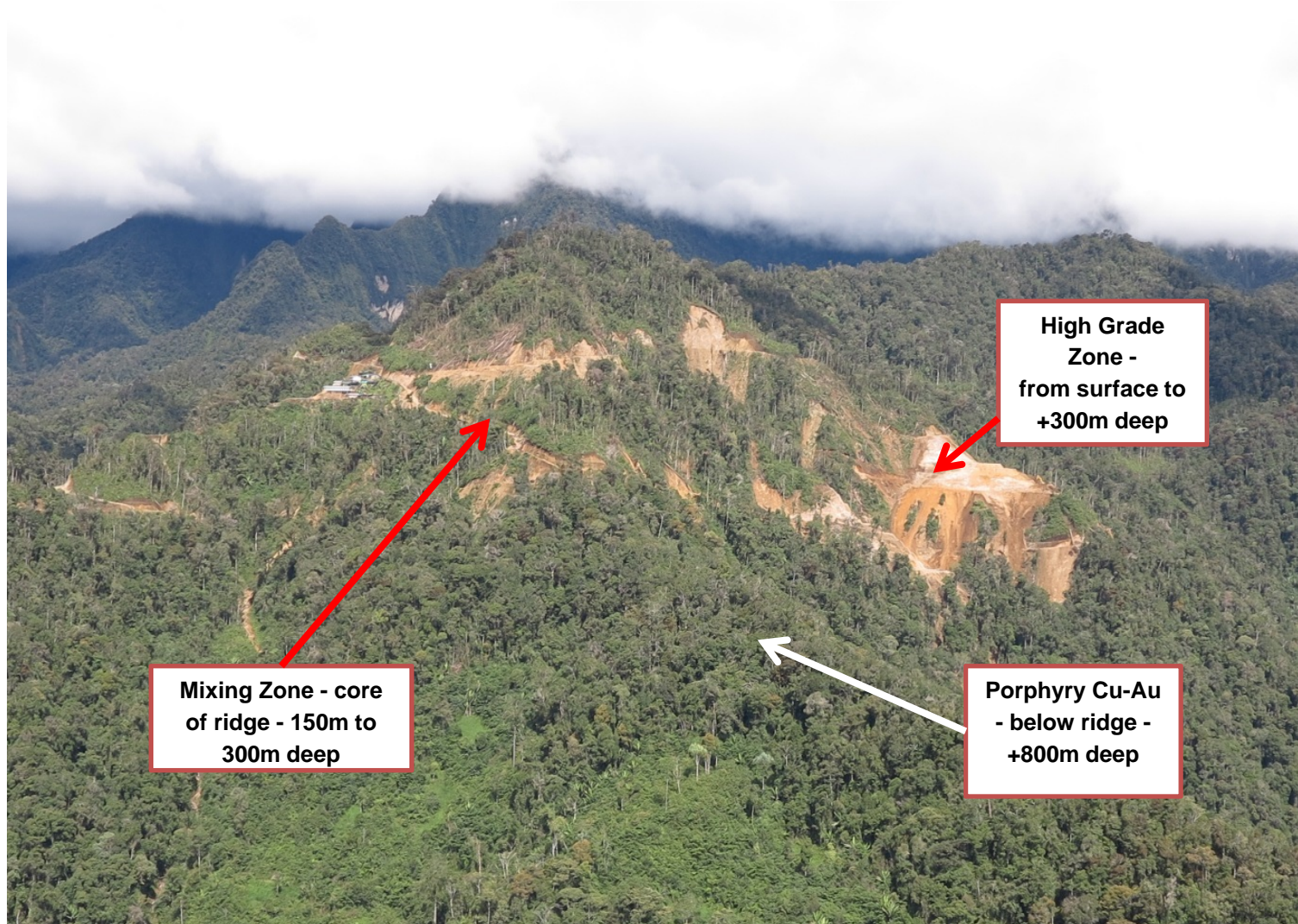
MIXING ZONE - FURTHER UPSIDE POTENTIAL



Note: Nevera Breccia Complex is a linear predominately intrusive breccia complex along the NW margin of the APSAR interpreted intrusion

- 12 contiguous drill holes included in the Mixing Zone resource calculation
- Strong potential to increase resource by further drilling
- Has high grade sections - **325,000 ozs @ 1.67g/t with 1.2g/t cut-off**

NEVERA PROSPECT - PORPHYRY COPPER/GOLD LOCATION



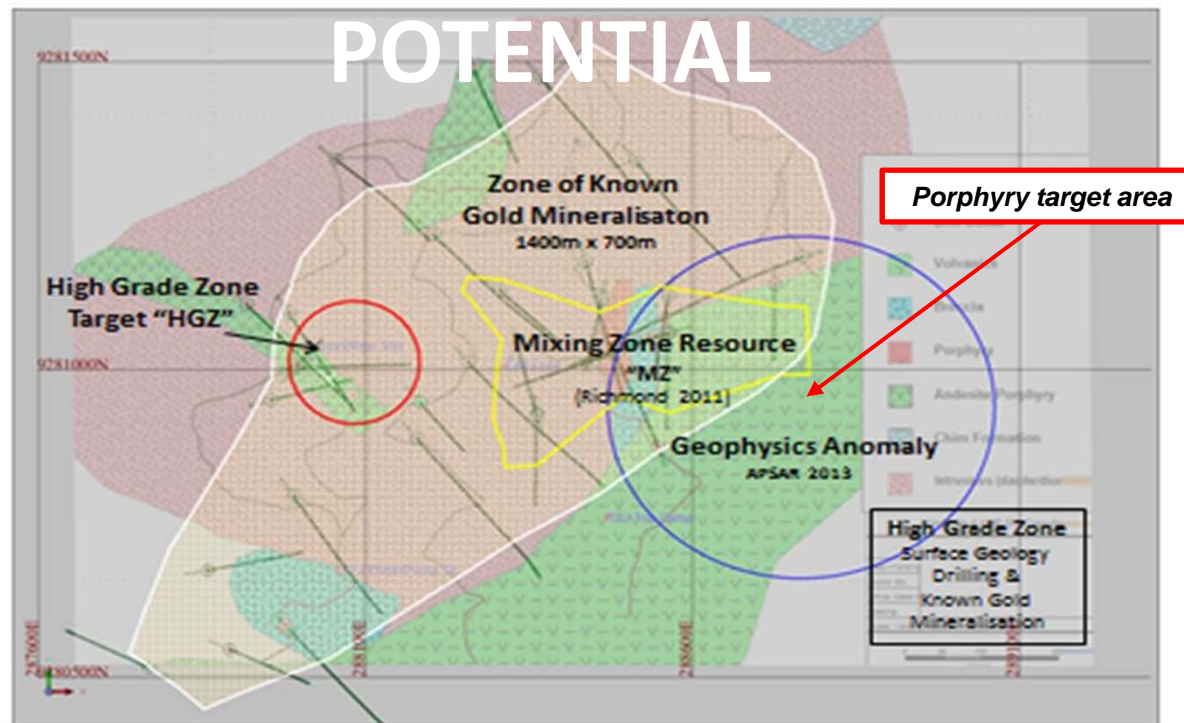
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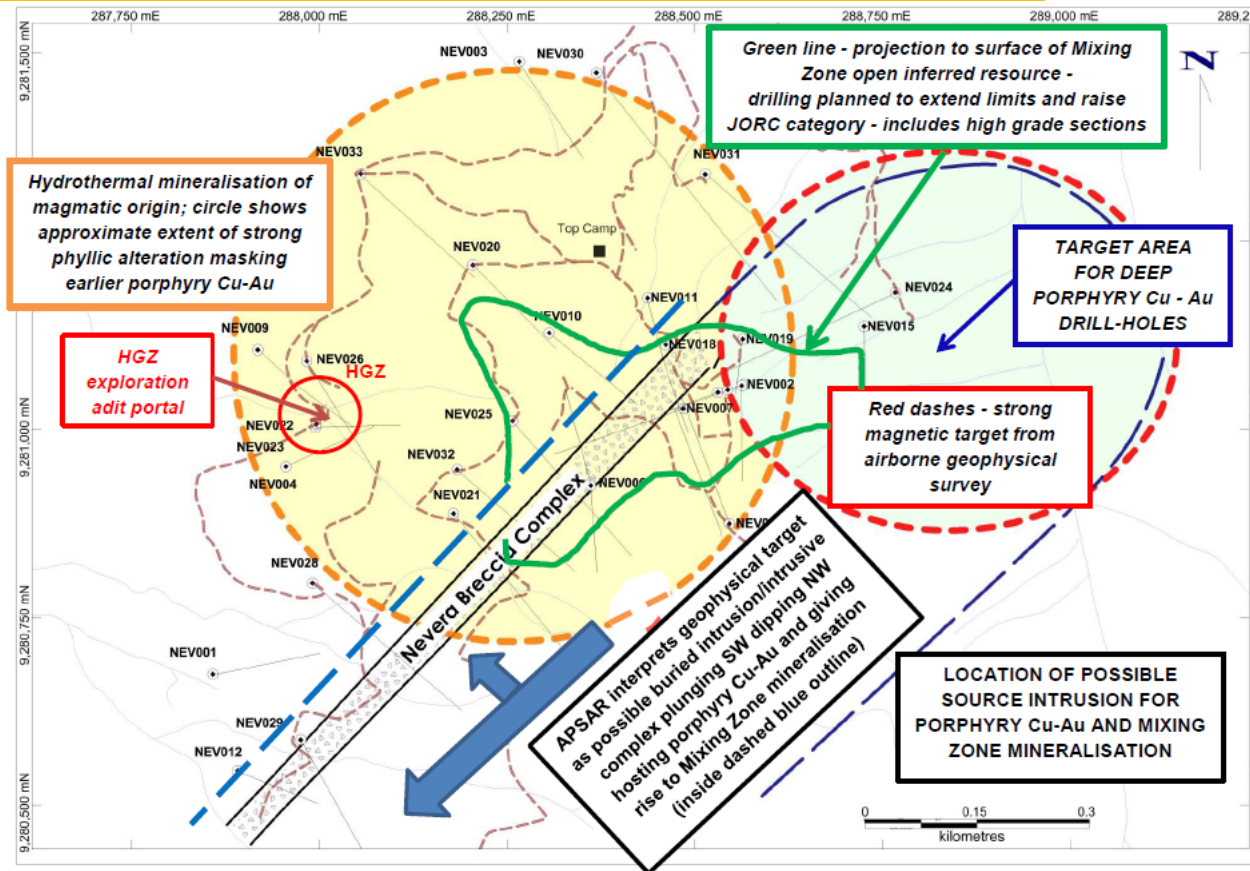
Identified by drilling, petrography and airborne geophysical survey

LONG TERM - PORPHYRY COPPER/GOLD



- Potential large volume deep porphyry copper-gold system identified by drill-hole petrology and airborne magnetics
- Nearest analogous model to Crater is world class Wafi - Golpu group of deposits
- +20M ounces of gold equivalent in deep Golpu porphyry copper-gold deposit
- Wafi - Golpu PFS shows life span of well over 20 years

PORPHYRY COPPER/GOLD TARGET



Note: Nevera Breccia Complex is a linear predominately intrusive breccia complex along the NW margin of the APSAR interpreted intrusion

- Airborne geophysics combined with drill hole petrology identifies possible porphyry Cu - Au target, bordering drilled area in east; may be closer to surface
- Airborne geophysics identifies 7 additional targets regionally, 3 in Masi Prospect , 1 in SW of Nevera Prospect

NON CORE PROJECTS

Croydon A2 Polymetallic (Queensland)

- **Zn – Ag – Sn – Cu – Pb**
- Geophysics and drilling indicate large, well mineralised vein-fracture system
- Outstanding drill results from A2 anomaly
- **Similar massive sulphide within 8 of 9 holes at A2**
- Anomaly continues 600m east, much larger than area drilled, strongest part of the anomaly yet to be drilled

Croydon Graphite/Gold (Queensland)- Golden Gate graphite deposit

Fergusson Island – Papua New Guinea –Gameta -
JORC 5.1 M tonnes @ 1.8g/t @ 1g/t cutoff for 295,000 gold ozs inferred resource – open



MANAGEMENT STRENGTHENED

- Managing Director Greg Starr CEO of various ASX and TSX listed gold production and exploration companies with projects in the Pacific, mainland China and the South America
- Exploration Director Peter Macnab - discoverer of 65M ozs gold in Papua New Guinea and co - discoverer of a further 22M ozs at Wafi and Frieda River
- General Manager & Mining Engineer Richard Johnson managed highly successful remote Tolukuma high grade mine in Papua New Guinea



Lihir, PNG



CORPORATE OWNERSHIP TRANSITION

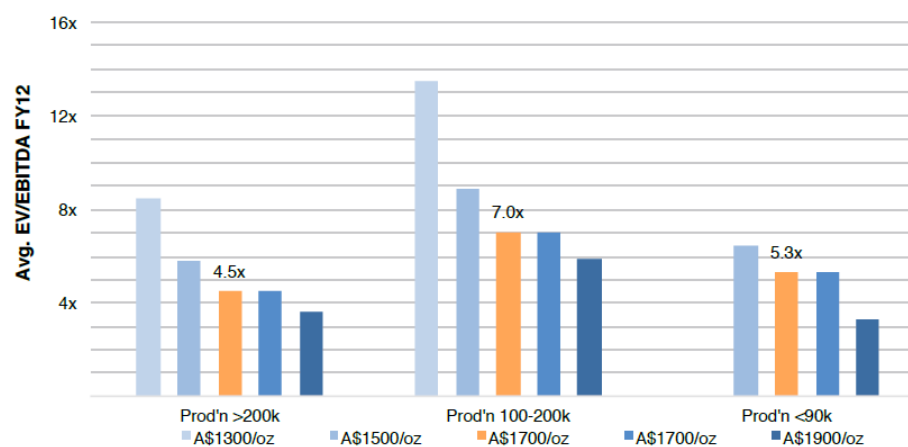
- Freefire holds majority control of about 59% of the company
- Freefire is wholly owned by Sam Chan, a well known business figure in Hong Kong, whose family who is largest shareholder of YGM Trading
- Mr. Chan appointed Chairman in February 2013
- Board composition overhauled and strengthened



SUMMARY

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Figure 12: Average Cash Flow Multiples & Gold Price Sensitivity - by Producer size



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Disclaimer

This presentation contains forward-looking statements that are subject to risk factors associated with exploration, mine development, mining, processing and sale of minerals. Forward-looking statements include those containing such words as anticipate, estimates, should, will, expects, plans or similar expressions.

It is believed that the expectations reflected in these statements are reasonable but they may be affected by a range of variables and changes in underlying assumptions which could cause actual results or trends to differ materially. These include, but are not limited to: price and currency fluctuations, actual demand, production results, exploration results, reserve and resource estimates, loss of market, industry competition, environmental risks, physical risks, legislative and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Competent Person For Crater Mountain

The information contained in 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 2004 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.

Competent Person For Croydon

The information contained in this report that relates to exploration results at Croydon, Queensland is based on information compiled by J. V. McCarthy, M Aus IMM, 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 2004 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.

Competent Person For Fergusson Island

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