

19th December 2019

DRILLING PROGRAM COMPLETE- POLYMETALLIC PROJECT, NTH QLD

DRILLHOLES DESIGNED TO TEST HIGH PRIORITY TARGETS COMPLETED

Crater Gold Mining Limited (**ASX:CGN**) is pleased to announce that two drill holes have been completed for a total of 487.20m. Hole A2-010 (246.8m) was drilled to test a high priority polymetallic anomaly and Hole A2-011 (240.4m) was drilled to test a high priority silver-copper anomaly. An intended third hole was not drilled due to the risk of the drill rig being “rained-in” by the approaching wet season.

Visual observations suggest that both holes intersected similar laminated shale/sandstone lithologies and widespread hydrothermal/mesothermal features similar to those encountered in the 2006/2007 drilling program.

These observations await confirmation from petrological work and assays. Core samples have been submitted for assay.

Drilling will recommence in April next year

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This announcement has been authorised by Russ Parker, Managing Director, Crater Gold Mining Ltd

COMPETENT PERSONS STATEMENT

The information contained in this report relating to exploration activities at Croydon is based on and fairly represents information and supporting documentation prepared by Mr Ken Chapple or by appropriately qualified company and consultant personnel and reviewed by Mr Chapple, who is an Associate Member of The Australasian Institute of Mining and Metallurgy and a Fellow of the Australian Institute of Geoscientists. Mr Chapple has sufficient experience relevant to the style of mineralisation and type of deposit involved to qualify as a Competent Person as defined in the 2012 JORC Code. Mr Chapple is an independent principal geological consultant with KCICD Pty Ltd and consents to the inclusion in this report of matters based on his information in the form and context in which it appears.

Forward Looking Statements: This Announcement contains certain forward looking statements. The words 'anticipate', 'believe', 'expect', 'optimism', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'encouraging', 'significant', 'suggest' and other similar expressions are intended to identify forward looking statements. Forward-looking statements are subject to risk factors associated with the Company's business, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable at the time made but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You should therefore not place undue reliance on forward-looking statements.