



Growth from gold production

April 2014

WHY INVEST IN CRATER GOLD MINING?

Full ownership of former tier-1 BHP tenements
with world class potential

Imminent gold production and cashflow

Large gold deposit with tremendous upside

Exploration led by renowned prospector

Supportive cornerstone investors

WHO WE ARE

Gold company singularly focused on
flagship Crater Mountain project, PNG

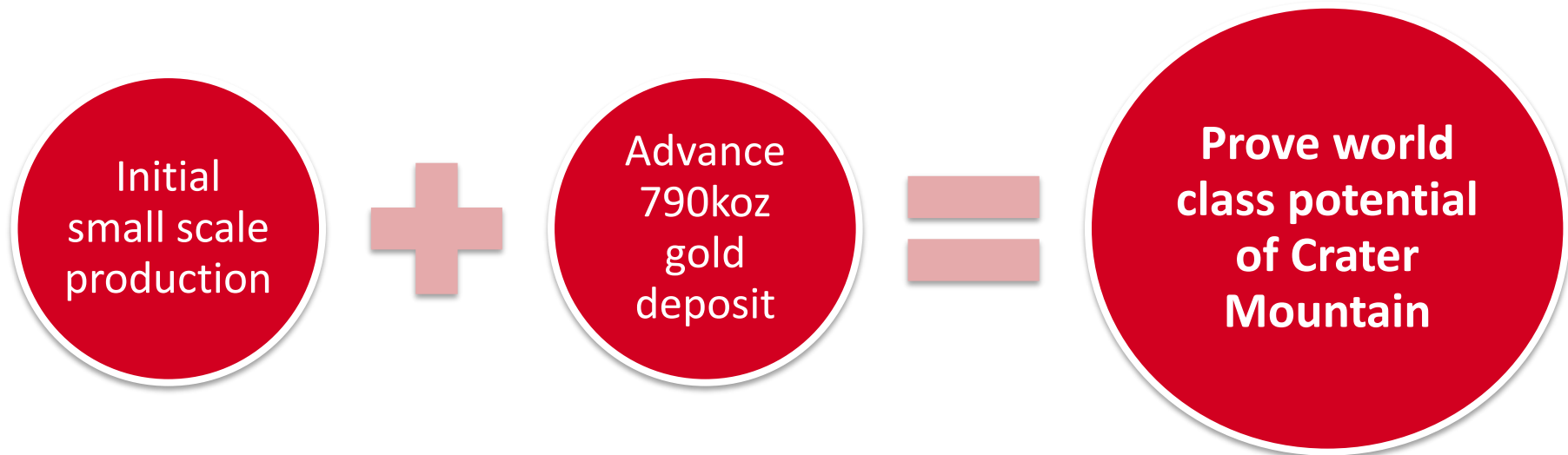
Management team with
track record of success

Exploration team headed by one of
PNG's most successful prospectors

WHAT ARE OUR GOALS

Prove the
world class
potential of
our flagship
project

HOW WE WILL ACHIEVE THESE

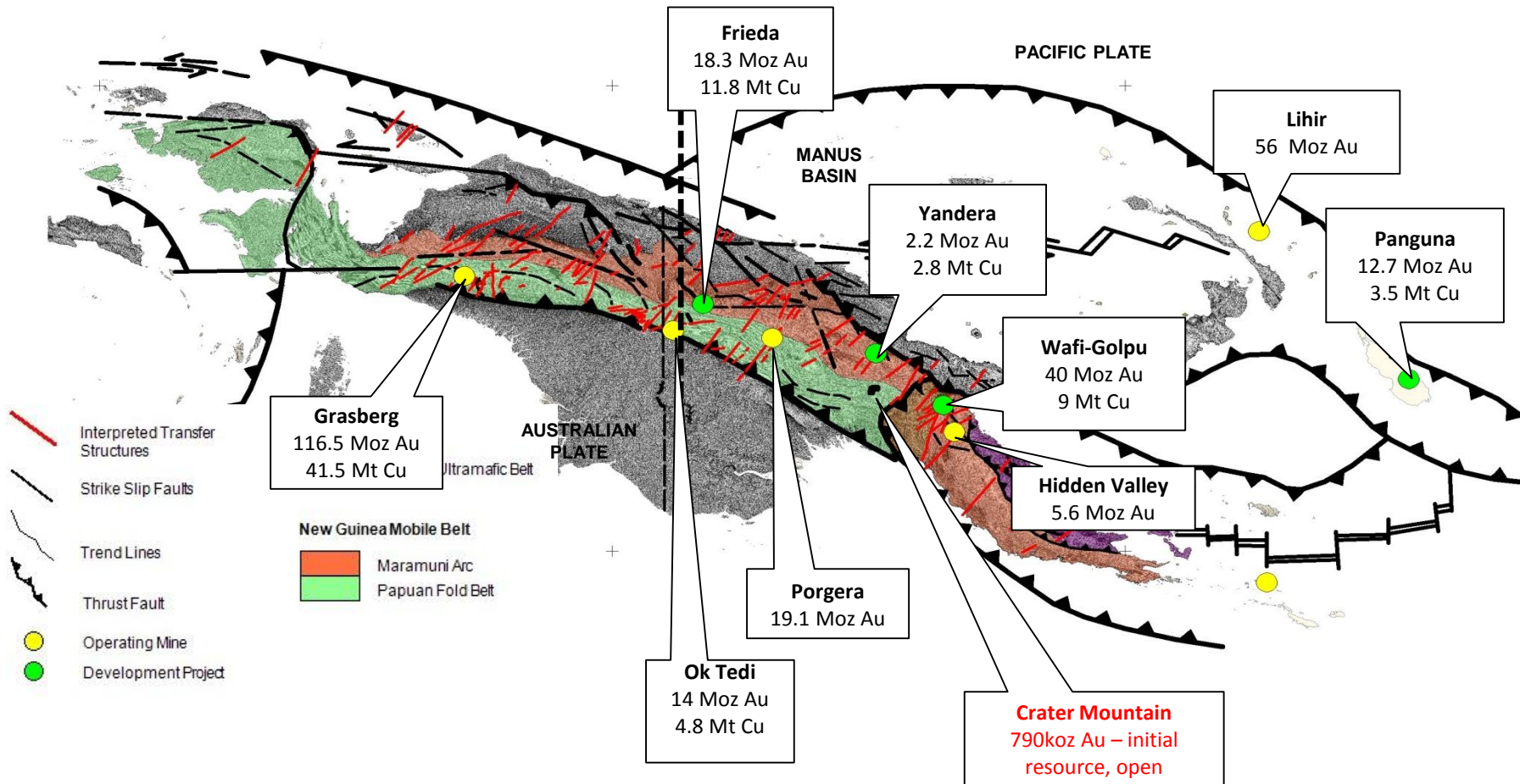


Introducing our flagship Crater Mountain project, PNG

- Located in the most prolific zones of large gold deposits in the world, PNG
- 100%-owned
- Former tier-1 (best prospectivity) BHP asset
- JORC compliant 790,000 ounce gold resource
- 14,500+ metres diamond drilling to date
- Extensive zones of gold mineralisation
- Only ~2% of 180km² tenement area explored

CRATER MOUNTAIN

Premier location for world class deposits



CRATER MOUNTAIN

Three zones identified

Mixing
Zone

High Grade
Zone (HGZ)

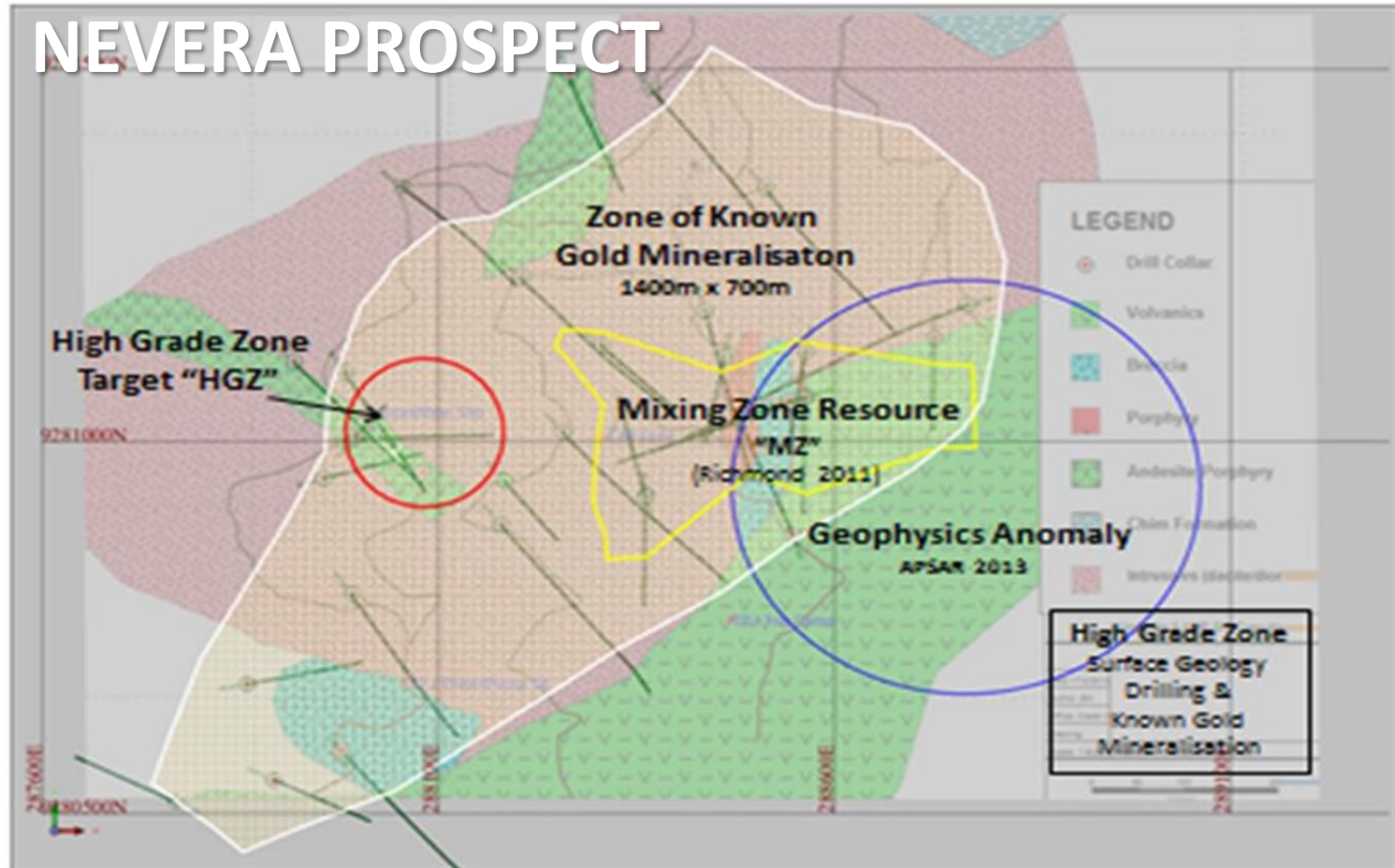
Porphyry
Au-Cu

NEVERA PROSPECT

CRATER MOUNTAIN

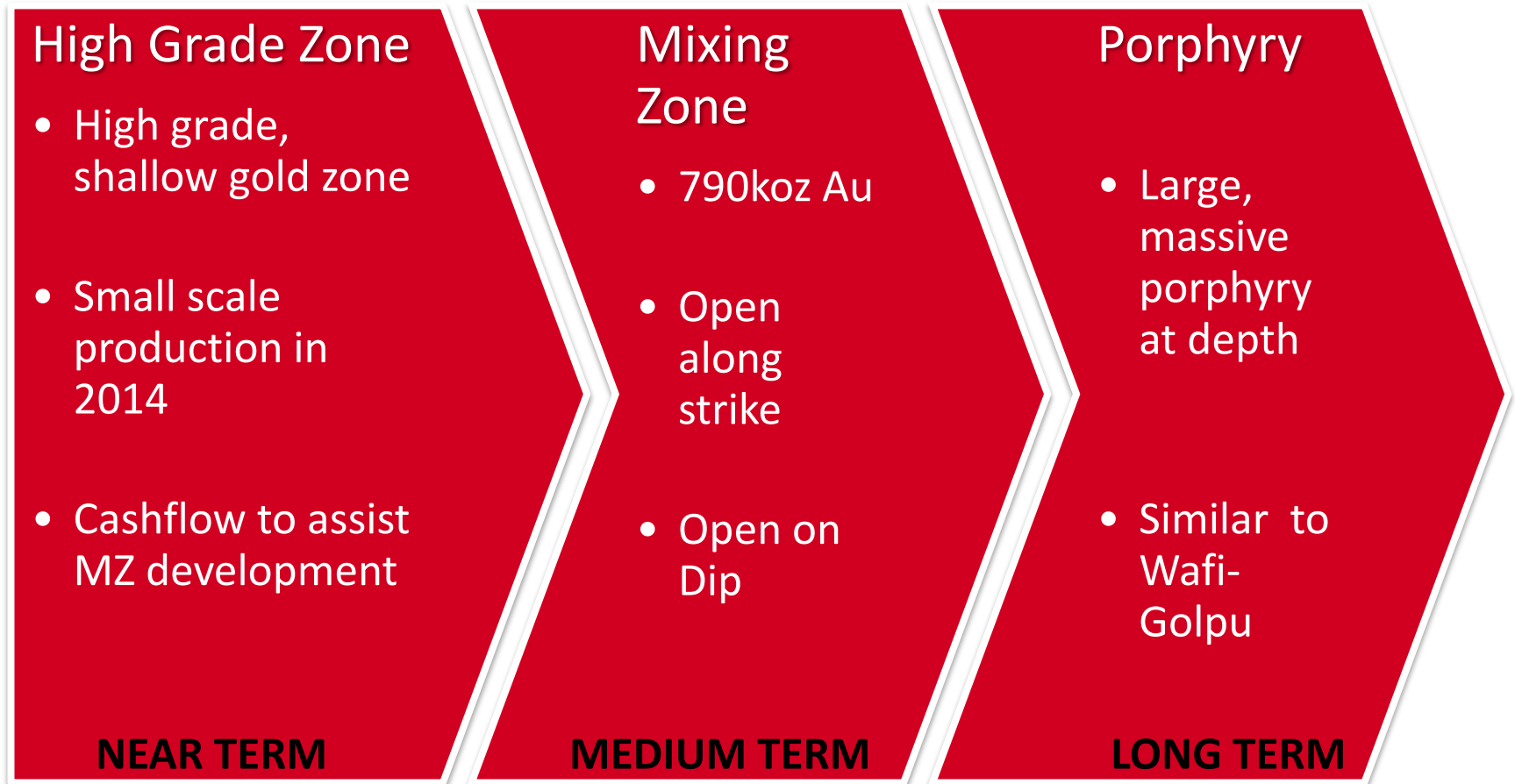
Three zones identified

NEVERA PROSPECT



CRATER MOUNTAIN

Three zones, three speeds



CRATER MOUNTAIN

HGZ – initial cashflow source



CRATER MOUNTAIN

HGZ – initial cashflow source

What we have

- High grade gold
- From surface
- Simple mining



CRATER MOUNTAIN

HGZ – initial cashflow source

What we have

- High grade gold
- From surface
- Simple mining

What we plan

- Small scale production
- Robust margins
- Commence in 4Q2014



CRATER MOUNTAIN

HGZ – initial cashflow source

What we have

- High grade gold
- From surface
- Simple mining

What we plan

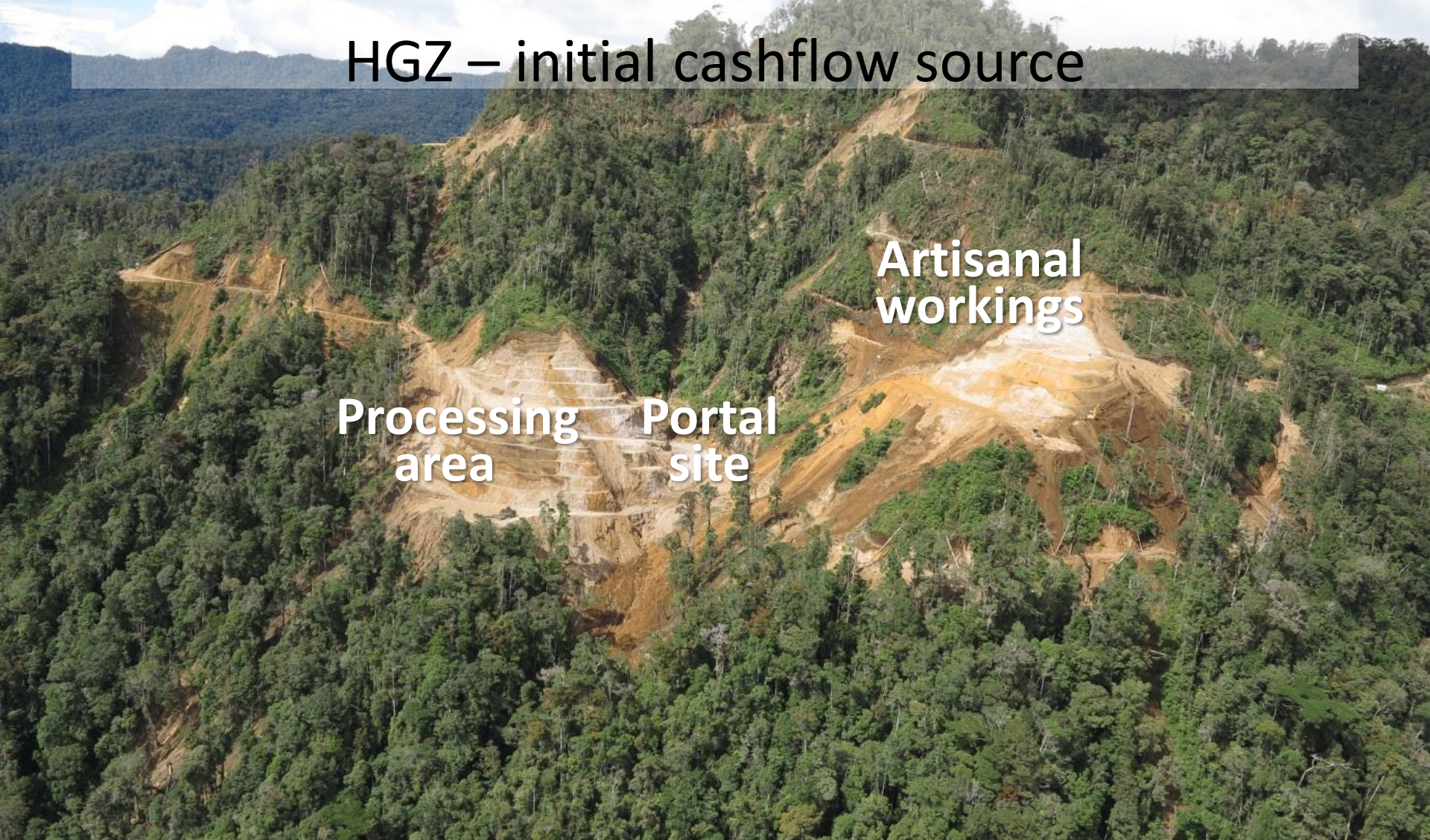
- Small scale production
- Robust margins
- Commence in 4Q2014

What this enables

- Cashflow
- Fund progress of Mixing Zone
- Re-rating

CRATER MOUNTAIN

HGZ – initial cashflow source



CRATER MOUNTAIN

HGZ – initial cashflow source

Artisanal workings

- Artisanal mining 2005 - 2012
- Rudimentary means
- Estimated 15koz production
- Estimated grades ~30g/t Au

Processing area Portal site

CRATER MOUNTAIN

HGZ – initial cashflow source

Artisanal
workings

Processing
area

Portal
site

- Exploration adit in place, development on-going
- Several zones of gold encountered
- Drive sampling includes 847g/t over 0.2m with numerous other results over 100g/t Au (1)
- Diamond drilling results below adit includes 98g/t gold over 2m

CRATER MOUNTAIN

HGZ – initial cashflow source

- Simple mining infrastructure
- Production ~10koz in year 1
- Simple gravity separation plant already sourced
- Minimal environmental footprint
- Local community support

Artisanal workings

Proposed processing area

Portal site

CRATER MOUNTAIN

HGZ – initial cashflow source

Robust financials

HGZ gold mine	
Estimated first year's Production	10koz pa
CAPEX	AUD 2.85m
Cash cost per oz. at full production	A\$394
Current gold price	US\$1300/oz

Ongoing adit development



Drilling programme



MLA



Granting of ML



Commission plant



Commence operations

Development path

CRATER MOUNTAIN

Mixing Zone

Medium term - multi-million ounce deposit

- Large scale, bulk tonnage gold deposit, grade above 1.0 g/t Au
- Open along strike

Mineralisation model

- intrusion related, low sulphidation, epithermal gold mineralisation overprinted by carbonate – base metal sulphide gold mineralisation
- style of mineralisation responsible for some of the most prolific gold producers in the Pac Rim incl. Porgera, Wafi Link Zone, Hidden Valley

Inferred JORC
resource –
790koz Au

Drilling
planned

Large scale,
bulk tonnage
deposit

CRATER MOUNTAIN

Mixing Zone

Key facts	
JORC inferred resource	24M tonnes at 1g/t Au for 790,000 ozs gold (0.5 g/t Au cutoff)
Higher grade section	9.4M tonnes at 1.46 g/t Au for 440,000ozs gold (1 g/t Au cutoff)
Dimensions- open	750m strike length 550m width 150m thickness
Geology	Low-sulphidation epithermal carbonate base metal sulphide - gold deposit
Potential to increase resource by further drilling	

CRATER MOUNTAIN

Porphyry

- World class potential hinted at by indications of porphyry structures
- Potential large volume, deep porphyry copper-gold system identified by drill-hole petrology and airborne magnetics
- 7 additional targets identified
- Longer term development
- Similar geological model is Newcrest/ Harmony Gold's world class Wafi – Golpu deposits
- +20M ounces of gold equivalent in deep Golpu porphyry copper-gold



Wafi Golpu project – PFS basis

Production (Years 1- 15)	400,000 oz Au p.a 250,000 tpa Cu
Mine life	25+ years
Cash costs	Lowest quartile

UPCOMING MILESTONES

Quarter	Milestone
2Q2014	Mining Lease application for HGZ lodged Drilling programme at HGZ underway Processing plant secured
3Q2014	Anticipated granting of ML Infrastructure development Commissioning of plant
4Q2014	Commence production at HGZ
1Q2015	Production results Ramp up to capacity
2015+	Drilling programme at Mixing Zone New resource estimate aimed for at Mixing Zone

EXPLORATION DIRECTOR

“Vast gold finds are second nature to Peter Macnab

“Discovering more than 180 million ounces of gold, worth US\$240bn, makes you a rock star in the geology world

Australian
Financial Review
21 April 2011

PNG's gold king a 'barefoot whitey'

Vast gold finds are second nature to Peter Macnab, writes **Damon Frith**.

Discovering more than 180 million ounces of gold, worth about \$US240 billion, makes you a rock star in the geology world. Peter Macnab, however, prefers to spend his time out of the limelight. He knows many of the players in global resources but he does not go to industry events, and even on his home turf in Papua New Guinea he is just part of the local resources scene.

He has only recently been tempted away from PNG on a roadshow for his new company, Gold Anomaly, and its project, Crater Mountain. It's a potentially world-class epithermal gold deposit in PNG – the type of gold find with which Macnab has become synonymous.

Macnab admits he loses interest once an operation moves past the exploration stage, and says he never goes back to a mine once the engineers have stepped in. At Gold Anomaly, it will be executive chairman Greg Starr, former chief executive of Michelago and Espero Mines, who will have to turn the discovery and the mine project into a bankable proposition.

Back when Macnab was discovering the massive gold deposits of Frieda River, Misima, Wafi-Golpu and Lihir, he was a shoeless, grubby wild man of the PNG jungle – as he says, “a barefoot, skinny whitey in dirty shorts”.

He graduated from university in 1965 and was supposed to have gone to MIM Holdings to work at the Mt Isa base metals mine.

There was a major labour strike at the time, and his options dwindled.

He was offered a spot at Tennant Creek in the Northern Territory, a desk job in Canberra or an exploration position in Port Moresby. “I knew a bit about Tennant Creek but nothing about Port Moresby, so I went to Moresby.”

Macnab spent the next five years with the PNG government, mapping out the nation's geological footprint. In that role he became on several occasions the first outsider some PNG villagers had ever met.

Macnab realised then he was a prospector at heart, which he says is quite different to being the geologist he was trained as.

“To make the good discoveries you have to have prospectors' mentality. A lot of the best finds are not by geologists – it's the guys on horseback,” he says. “MIM used to ‘grabstake’ men they called prospectors to go out and pick up samples. That's the way Macarthur River (one of the world's largest zinc mines, in a remote part of the Northern Territory) was discovered: a guy with no geological qualifications who just loved prospecting and went out and brought in samples.”

“It's a combination of enjoying the bush and enjoying the challenge. At Lihir [a rich gold mine in PNG] I saw two geologists arguing over the name of a rock type shortly after discovery. I wasn't interested. [The argument] should be, is it \$2 a tonne or \$10 a tonne.”

Although Macnab has lived for the past 27 years in PNG with his locally born wife, he has also searched for diamonds in west Africa and prospected in South America and Asia. But he has



Peter Macnab ... “To make the good discoveries you have to have prospectors' mentality”. Photo Michel O'Sullivan

if they would spend more money exploring.

In the mid-1970s he discovered Misima. He got US Steel involved and they did a lot of preparation for a major open-cut operation before pulling out of gold exploration. When the licence came up for renewal, Macnab applied.

After at first refusing, the PNG government gave him three months to find a backer. Major Australian miners like BHP (before its merger with Billiton) turned him down. Geoff Loudon at Canada's giant Placer Dome (now part of Barrick Gold) went down to Misima with Macnab one morning and signed a deal that afternoon.

Loudon went on to form Nugini Mining. Macnab views him as one of the most successful miners he has met – someone who “had the right temperament and knew what was worth looking at and what was not”.

In return for the big discoveries Macnab would often end up with a small percentage of the mine or a stake in the production company. He should be a very wealthy individual, but describes himself as “not loaded but doing better than average”. With his wife he lives on a plantation in PNG, and has a 5.5 per cent stake in Gold Anomaly.

Macnab's latest venture with Gold Anomaly and Crater Mountain has what he considers to be the right feel about it for a major deposit. It's a contained mineralised zone within a volcanic system that has had little weathering and is covered by a thick layer of volcanic ash.

A major drilling program is under way and if it lives up to Macnab's expectations he may have to revise that “not loaded” wealth categorisation.

never worked in Australia.

He says that in any type of environment, “geology is geology”, but he suggests that the more you know about the surface terrain, the easier it is to figure out what is underneath.

The maps of PNG he made during his days with the government made Macnab realise that where he found a high phosphorus content in areas that have – or used to have – active hot springs, then there would be gold nearby too.

His first success was the discovery of the Frieda River gold mineralisation, while out mapping with a couple of colleagues. They

wrote a report about it for the PNG government and MIM eventually developed the deposit.

Macnab says he is “comfortable” being considered the lead discoverer of the Lihir gold orebody, one of the largest deposits in the world, which is now owned by Newcrest Mining. Others also claim to have found the deposit but, in the end, they all played their part in the find.

Although Macnab has worked with most of the major resource companies, he was always outside the corporate circle, finding promising geology and then contacting the companies he thought would be interested to see

CORPORATE SNAPSHOT

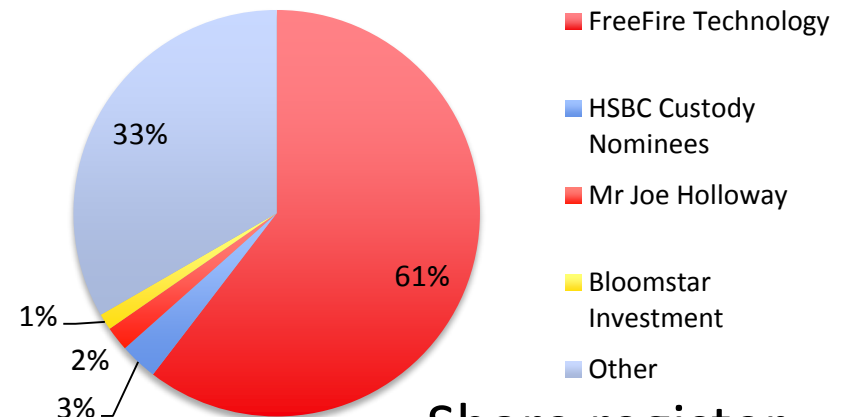
ASX code : CGN

Market cap (@ 7c)	~A\$10 million
Shares on issue	~136 million

Board of directors

Greg Starr	Managing director
Sam Chan	Chairman
Peter Macnab	Non-executive
Thomas Fermanis	Non-executive
Russell Parker	Non-executive
Desmond Sun	Non-executive

Market performance



Share register

SUMMARY

- Near term gold production
- Medium term increase aimed for in gold resources
- Long term world class potential
- Experienced management in exploration, production and corporate activities
- Financially well supported
- Poised for growth
- Share price represents excellent value

CONTACT

ASX CODE : CGN

www.cratergold.com.au

Greg Starr – Managing Director

gbstarr@cratergold.com.au

NON-CORE ASSETS

PNG

- Fergusson Island gold project

Queensland, Australia

- Croydon polymetallic project
- Croydon graphite/ gold project



BOARD OF DIRECTORS

Managing director	Director – exploration	Chairman
<p>Greg Starr BBus, CPA</p> <p>Mr Starr has over 23 years experience in corporate financial management, with the last 20 years focused on the resources and mining sector, including his most recent appointment as Chief Executive Officer and President of Golden China Resources Corporation, and previously as Chief Executive Officer of Michelago Limited and Chief Executive Officer of Emperor Mines Limited. Mr Starr is a member of the Australian Society of Certified Practicing Accountants, a fellow of the Association of Chartered Certified Accountants (UK) and a member of the Australian Institute of Company Directors.</p>	<p>Peter Macnab BSc (Geology)</p> <p>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 world wide 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.</p>	<p>Sam Chan BA</p> <p>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 HK-listed YangtzeKiang Garment Limited since 1977. Mr Chan was appointed the Managing Director of HK-listed 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.</p>
Non-executive directors		
<p>Thomas Fermanis F Fin, MSAA</p>	<p>Russell Parker B.Eng</p>	<p>Desmond Sun B.Econ</p>

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.