

CROCODILE GOLD MINERAL RESOURCE STATEMENT – JANUARY 25, 2010

Project	Deposit	MEASURED MINERAL RESOURCE				INDICATED MINERAL RESOURCE				INFERRED MINERAL RESOURCE			
		Cut-off (g/t)	Tonnes	Gold Grade (g/t)	Ounces Gold	Cut-off (g/t)	Tonnes	Gold Grade (g/t)	Ounces Gold	Cut-off (g/t)	Tonnes	Gold Grade (g/t)	Ounces Gold
Tom's Gully	Tom's Gully					3.65	496,900	11.0	175,100	3.65	184,400	11.4	67,500
	Mt Bundy (Rustler's Roost)						13,000,000	1.2	475,000				
Burnside	Howley					0.7	11,448,000	1.54	566,545	0.7	5,274,000	1.52	257,361
	Brocks Creek*	3.0	6,000	17.3	3,400	3.0	47,000	11.1	16,800	3.0	73,000	9.1	21,300
	Cosmo					2.0	4,244,000	4.9	670,000	2.0	4,503,000	3.9	570,000
	North Point*					0.7	336,000	1.6	17,700	0.7	452,000	1.4	20,900
	Princess Louise					0.7	298,000	1.4	13,300	0.7	381,000	1.1	13,000
	Rising Tide					0.7	1,303,000	1.4	59,100	0.7	885,000	1.3	37,800
	Fountain Head*					0.7	336,000	1.7	18,700	0.7	316,000	1.8	18,500
	Tally Ho*					0.7	642,000	2.5	51,500	0.7	260,000	2.9	24,300
	Kazi									1.0	676,000	2.9	63,200
	Western Arm									1.0	1,790,000	1.4	80,600
	Bridge Creek									1.0	1,038,000	1.6	53,400
	Bon's Rush									0.7	540,000	2.5	43,400
	Low-Grade Stockpiles									NA	235,000	0.9	6,800
	Iron Blow										3,174,876	2.08	210,000
	Union Reefs	Prospect Claim					0.6	251,000	2.7	21,800	0.6	3,000	1.9
Esmeralda										0.7	1,550,000	1.8	89,700
Pine Creek	Czarina					1.0	1,202,000	1.8	69,600	1.0	642,000	1.5	31,000
	Cox's									0.5	533,000	1.4	24,000
	South Czarina									0.5	170,000	1.5	8,200
	Enterprise									0.5	1,241,000	2.6	103,700
	South Enterprise									0.5	165,000	3.0	15,900
	North Gandys									0.5	163,000	2.8	14,700
	International									0.5	1,141,000	1.7	62,400
	Kohinoor									0.5	261,000	2.6	21,800
Maud Creek	Maud Creek					1.0	9,288,000	3.1	935,000	1.0	1,072,000	2.4	82,000
TOTAL			6,000	17.3	3,400		42,891,900	2.3	3,090,145		26,723,276	2.3	1,941,661

Note: *Adjusted for mining depletion as at May 31, 2009

Mineral Resources include Mineral Reserves

CROCODILE GOLD MINERAL RESERVE STATEMENT – JANUARY 25, 2010

		PROBABLE MINERAL RESERVE			
Project	Deposit	Cut-off (g/t)	Tonnes	Gold Grade (g/t)	Ounces Gold
Tom's Gully	Tom's Gully	7.0	370,000	8.3	99,000
Burnside	Howley	1.4	1,000,000	2.1	68,000
	Brocks Creek*	7.1	68,000	7.4	16,000
	Cosmo	3.2	2,200,000	5.0	350,000
	North Point*	1.3	180,000	2.1	12,000
TOTAL			3,818,000	4.5	545,000
Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability					
Gold Price: \$US775/oz					
\$A:\$US 0.80					

All Mineral Reserves are classified as Probable Mineral Reserves as they are converted from Indicated Mineral Resources. The Mineral Reserves are quoted based on a gold price of **\$US775/oz gold** and a \$A to \$US exchange rate of **0.80**.

Each individual Mineral Resource has been determined and evaluated on a “stand-alone basis”; however, consideration has accounted for potential economic and operational synergies resulting from simultaneous development of several of the deposits.

The Mineral Reserve estimates are the result of Feasibility and Life-of-Mine Studies. The Tom's Gully and Brocks Creek underground mines are based on historical (2007-2008) mining and production costs and recent tender quotations obtained by Crocodile Gold in consideration of re-commencement of mining. The Cosmo Deeps estimation is based on the results of a Feasibility Study carried out on the deposit.

Details of these evaluations, including cut-off grade calculations, requirements for restarting previously existing mines, discussion of planned mining methods, mining dilution and losses, metallurgical recoveries, production schedules, environmental considerations and financial analyses, including mining and processing costs, NPV evaluations and sensitivity analyses are discussed in corresponding technical reports.

The inferred resource estimate at Iron Blow contains 3,174,876 tonnes at a grade of 2.08 g/t gold, 100.9 g/t silver, 3.28% zinc, 0.76% lead and 0.19% copper.