

**CROCODILE GOLD - MINERAL RESOURCE STATEMENT - MAY 31, 2009**

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
<b>Tom's Gully<sup>A</sup></b>	Tom's Gully					3.65	496,900	11.0	175,100	3.65	184,400	11.4	67,500
<b>Burnside<sup>B</sup></b>	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 Deeps					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
	Chinese South Extension*					0.7	3,621,000	1.6	184,800	0.7	1,579,000	1.3	65,000
	Mottrams*					0.7	2,236,000	1.2	87,300	0.7	574,000	1.1	20,900
	Chinese 1, 2, 3					0.7	3,342,000	1.4	153,300	0.7	1,979,000	1.4	88,800
	Big Howley					0.7	299,000	1.5	14,400	0.7	348,000	1.8	19,800
	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	
<b>Union Reefs<sup>B</sup></b>	Prospect Claim					0.6	251,000	2.7	21,800	0.6	3,000	1.9	200
	Esmeralda									0.7	1,550,000	1.8	89,700
<b>Pine Creek<sup>B</sup></b>	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
<b>Maud Creek<sup>B</sup></b>	Maud Creek					1.0	9,288,000	3.1	935,000	1.0	1,072,000	2.4	82,000
	<b>Sub-Total<sup>B</sup></b>		<b>6,000</b>	<b>17.3</b>	<b>3,400</b>		<b>27,445,000</b>	<b>2.6</b>	<b>2,313,300</b>		<b>22,570,000</b>	<b>2.2</b>	<b>1,601,300</b>
	<b>TOTAL<sup>A+B</sup></b>		<b>6,000</b>	<b>17.3</b>	<b>3,400</b>		<b>27,941,900</b>	<b>2.8</b>	<b>2,488,400</b>		<b>22,754,400</b>	<b>2.3</b>	<b>1,668,800</b>

Note: \* Depleted for mining as at May 31, 2009

## CROCODILE GOLD - MINERAL RESERVE STATEMENT - MAY 31, 2009

Project	Deposit	PROBABLE MINERAL RESERVE			
		Cut-off (g/t)	Tonnes	Gold Grade (g/t)	Contained Ounces Gold
Tom's Gully <sup>C</sup>	Tom's Gully U/G Mine	7.0	370,000	8.3	99,000
Burnside <sup>D</sup>	Brocks Creek U/G Mine*	7.1	68,000	7.4	16,000
	Cosmo Deeps	3.2	2,200,000	5.0	350,000
	Chinese South Extension*	1.4	1,000,000	2.1	68,000
	North Point*	1.3	180,000	2.1	12,000
	<b>Sub-Total<sup>D</sup></b>		<b>3,448,000</b>	<b>3.7</b>	<b>446,000</b>
	<b>TOTAL<sup>C+D</sup></b>		<b>3,818,000</b>		<b>545,000</b>
<b>Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability</b>					
Gold Price: \$US775/oz					
\$A:\$US 0.80					

Note: \* Depleted for mining as at May 31, 2009

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.

Subsequent to the reserve and resource statement dated May 31, 2009, Crocodile Gold acquired the Mt Bundy (Rustler's Roost) property near Tom's Gully which has a probable mineral reserve of 13 million tonnes at a grade of 1.2 g/t totaling 475,000 contained ounces of gold. In addition, Crocodile Gold completed an inferred resource estimate at Iron Blow of 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.