

Figure 1: Crocodile Gold Northern Territory Location Map

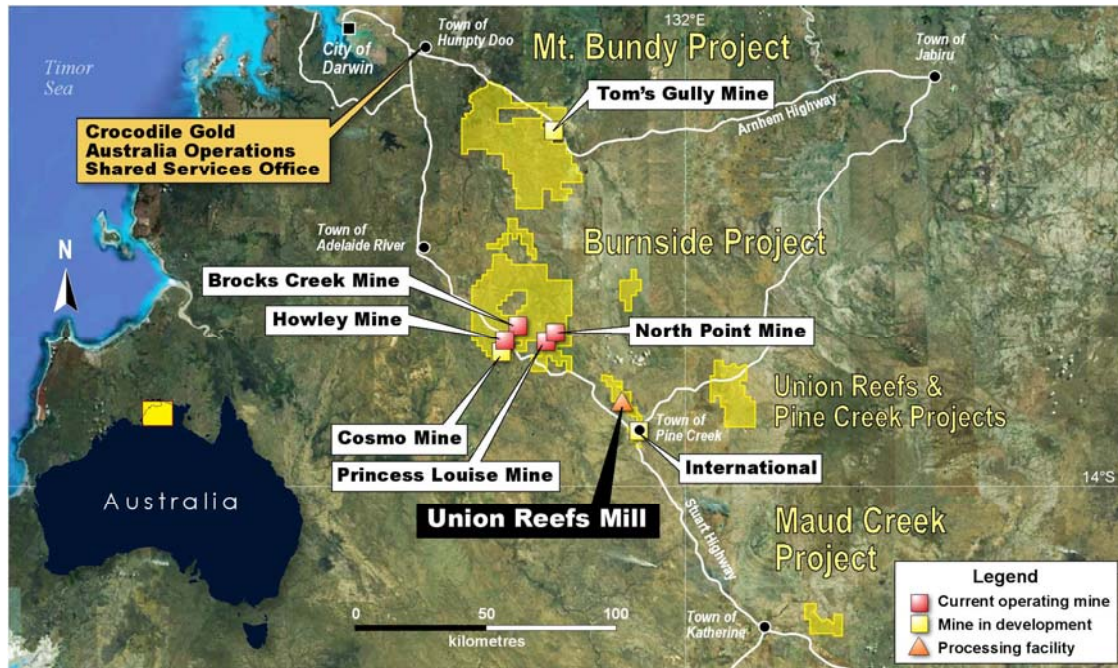


Table 1: Probable Mineral Reserves for Northern Territory Properties

**CROCODILE GOLD MINERAL RESERVE STATEMENT -31 December, 2010**

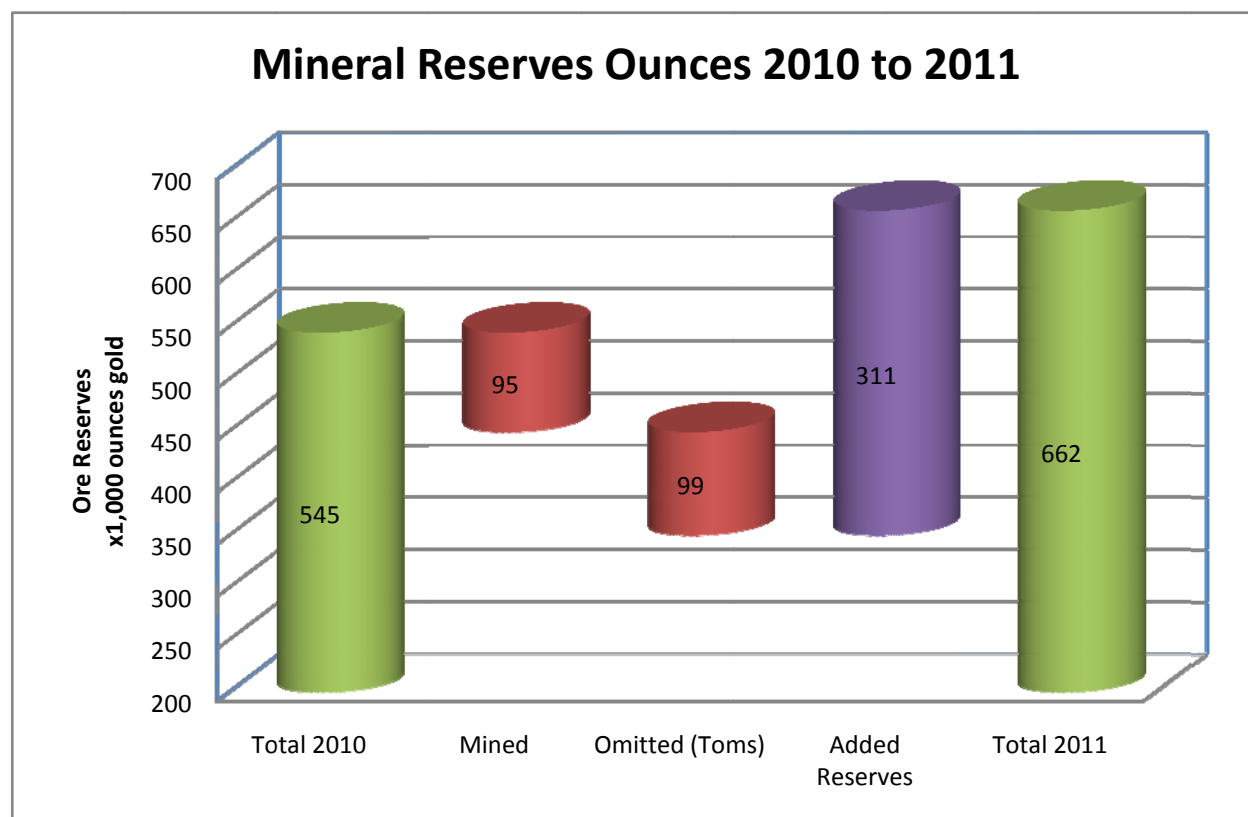
		PROBABLE MINERAL RESERVE			
Project	Deposit	Cut-off (g/t)	Tonnes	Gold Grade (g/t)	Ounces Gold
Burnside	Brocks Creek	7.1	34,000	8.6	9,300
	Cosmo Deeps	3.1	3,100,000	4.2	420,000
	Howley	1.0	340,000	1.6	18,000
	North Point	1.0	55,000	2.3	4,000
	Princess Louise	1.0	200,000	1.5	9,700
	Mottrams	1.0	980,000	1.2	39,000
Pine Creek	Kohinoor	1.0	290,000	1.9	18,000
	Cox	1.0	500,000	1.6	26,000
	International	1.0	1,300,000	1.5	65,000
	Gandys	1.0	480,000	1.7	26,000
	South Enterprise	1.0	420,000	2.0	27,000
<b>TOTAL</b>			<b>7,699,000</b>	<b>2.7</b>	<b>662,000</b>
Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability					
Gold Price: \$US1000/oz					
\$A:\$US 0.91					

**Note: Mineral Reserves are included in Mineral Resources.** Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Depleted for mining as at December 31, 2010 and does not include any depletion for mining since such date.

The Mineral Reserve estimate was reviewed and optimized by Mark Edwards who is a "qualified person" as such term is defined in National Instrument 43-101 and has supervised the preparation of the technical information and data included in this news release. The mineral resource estimate was generated using the following parameters:

- Models used have been reviewed and optimized by Mark Edwards and Fleur Muller
- Model technique is Ordinary Kriging, Multiple Indicator Kriging or Inverse Distance (review NI43-101 for more details)
- Mineralization wireframes conducted on 0.4-2g/t material with a minimum width of 1-2m depending on deposit and mineralization styles
- High grade top cut used of 2-40g/t depending on statistical review of sample results
- 1m metre samples with core half core or split RC samples used in models
- Samples were generally submitted to NAL and analyzed using 50g fire assay with AAS finish, some samples were submitted to umpire laboratory for QAQC purposes

**Figure 2: Changes to Mineral Reserve Ounces**



CROCODILE GOLD MINERAL RESOURCE STATEMENT - 31 December 2010									
		MEASURED MINERAL RESOURCE				INDICATED MINERAL RESOURCE			
Project	Deposit	Cut-off (g/t)	Tonnes	Gold Grade (g/t)	Ounces Gold	Cut-off (g/t)	Tonnes	Gold Grade (g/t)	Ounces Gold
Mt Bundy	Tom's Gully*					3.7	321,000	8.9	92,000
	Rustler's Roost <sup>A</sup>					0.5	19,920,000	0.9	572,800
Burnside	Howley					0.7	6,602,000	1.2	259,000
	Mottrams <sub>s</sub>	0.7	278,000	1.3	11,200	0.7	1,557,000	1.2	60,900
	Brocks Creek* <sup>B</sup>					7.1	34,000	8.6	9,300
	Cosmo*					2.0	5,300,000	4.6	776,000
	North Point <sup>B</sup>					0.7	103,000	1.6	5,300
	Princess Louise <sup>B</sup>	0.7	214,000	1.5	10,200	0.7	533,000	1.3	21,400
	Rising Tide					0.7	1,259,000	1.4	57,200
	Fountain Head					0.7	289,000	1.9	17,400
	Tally Ho*					2.0	274,000	4.3	37,700
	Mined Stockpiles		0.7	110,330	0.8	2,900			
Union Reefs	Prospect Claim					0.5	239,000	2.4	18,200
Pine Creek	Cox					0.5	730,000	1.4	33,100
	Czarina					0.5	1,040,000	1.8	60,300
	Gandy's					0.5	535,000	1.8	31,100
	International					0.5	2,253,000	1.4	105,000
	Kohinoor					0.5	470,000	1.8	27,100
	South Enterprise					0.5	500,000	2.0	32,000
Maud Creek	Maud Creek*					1.0	9,288,000	3.1	935,000
	<b>TOTAL</b>		<b>602,330</b>	<b>1.3</b>	<b>24,300</b>		<b>51,247,000</b>	<b>1.9</b>	<b>3,150,800</b>

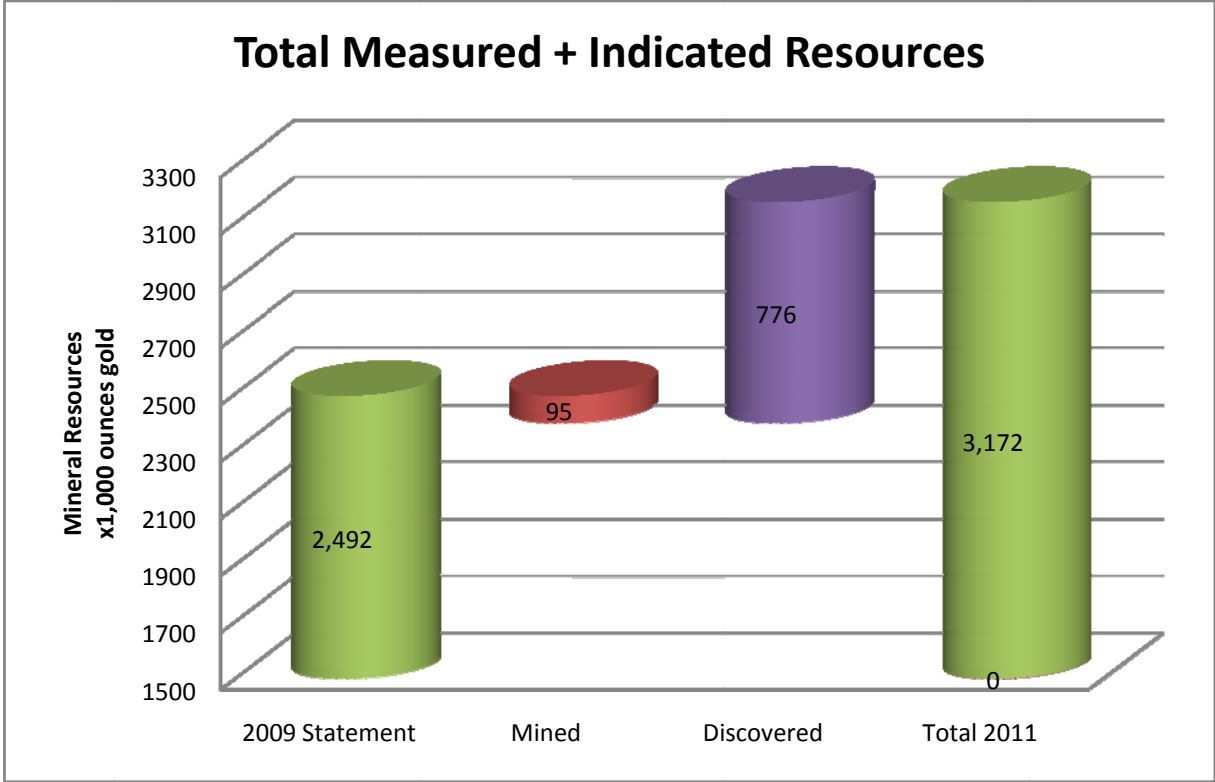
Note: \*Underground Resource  
Note: A = Crocodile Gold holes 80% interest in this deposit  
Note: B = depleted from mining as of Dec31 2010  
Mineral Resources include Mineral Reserves  
Mineral Resources include Mineral Reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty of measured, indicated or inferred mineral resources, these mineral resources may never be upgraded to proven and probable mineral reserves.  
Calculated at a gold price of US\$1,000>/oz and exchange rate of \$A0.91:US\$1.00 ) and contained within optimizing pit shells using current operating costs

**Table 2: Measured and Indicated Resources for Northern Territory Properties**

The Mineral Resource estimate was reviewed and optimized by Mark Edwards who is a "qualified person" as such term is defined in National Instrument 43-101 and has supervised the preparation of the technical information and data included in this news release. The mineral resource estimate was generated using the following parameters:

- Models used have been reviewed and optimized by Mark Edwards and Fleur Muller
- Model technique is Ordinary Kriging, Multiple Indicator Kriging or Inverse Distance (review NI43-101 for more details)
- Mineralization wireframes conducted on 0.4-2g/t material with a minimum width of 1-2m depending on deposit and mineralization styles
- High grade top cut used of 2-40g/t depending on statistical review of sample results
- 1m metre samples with core half core or split RC samples used in models
- Samples were generally submitted to NAL and analyzed using 50g fire assay with AAS finish, some samples were submitted to umpire laboratory for QAQC purposes

Figure 3: Changes to Measured and Indicated Resources for Northern Territory Properties



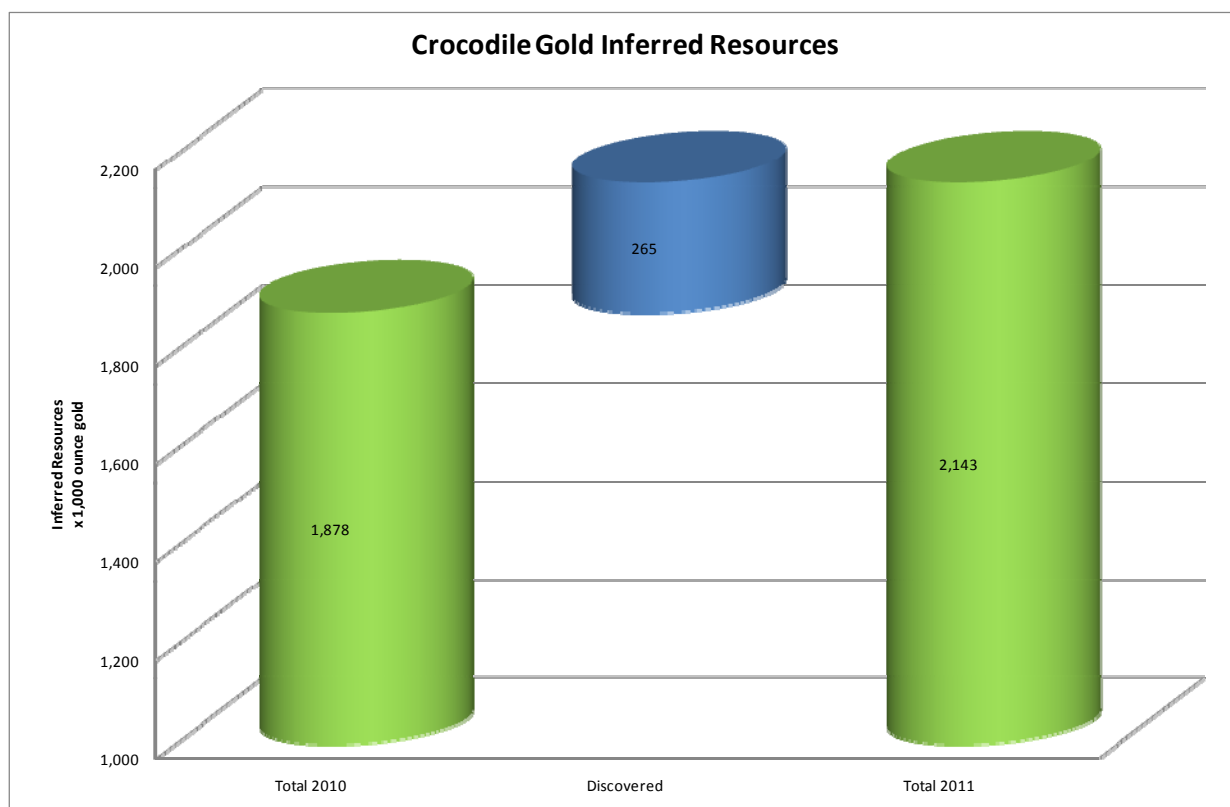
**Table 3: Inferred Mineral Resources for Northern Territory Properties**

<b>CROCODILE GOLD MINERAL RESOURCE STATEMENT - 31 December 2010</b>					
		<b>INFERRED MINERAL RESOURCE</b>			
<b>Project</b>	<b>Deposit</b>	<b>Cut-off (g/t)</b>	<b>Tonnes</b>	<b>Gold Grade (g/t)</b>	<b>Ounces Gold</b>
<b>Mt Bundy</b>	Tom's Gully* <sup>B</sup>	3.7	193,000	7.8	48,400
	Rustler's Roost <sup>A</sup>	0.5	10,320,000	0.9	302,400
<b>Burnside</b>	Howley	0.7	1,385,000	1.4	62,700
	Mottrams <sup>B</sup>	0.7	1,151,000	1.2	43,900
	Cosmo*	2.0	5,654,000	3.7	676,000
	North Point <sup>B</sup>	0.7	146,000	1.6	7,600
	Princess Louise <sup>B</sup>	0.7	5,000	1.3	200
	Rising Tide	0.7	557,000	1.4	25,500
	Fountain Head	0.7	98,800	2.0	6,200
	Tally Ho*	2.0	114,000	4.9	17,900
	Kazi	0.7	410,000	2.0	25,700
	Western Arm	0.7	3,383,000	1.1	120,300
	Bridge Creek	0.7	1,796,000	1.2	66,800
	Bon's Rush	0.7	805,000	2.3	60,400
	Iron Blow*	1.0	3,175,000	2.1	210,000
<b>Union Reefs</b>	Prospect Claim	0.5	315,000	2.5	25,700
	Low-Grade Stockpiles	NA	260,000	0.8	6,300
	Esmeralda	0.5	1,062,000	2.1	70,300
	Lady Alice	0.5	68,000	1.9	4,100
	Millars/Big Tree/PingQue	0.5	523,000	1.8	30,100
	Orinoco	0.5	135,000	1.2	5,400
	Union North	0.5	559,000	1.5	27,300
	Union South/ Temple	0.5	818,000	1.3	35,000
<b>Pine Creek</b>	Cox	0.5	74,000	1.4	3,300
	South Czarina	0.5	294,000	1.5	14,100
	Enterprise	0.5	1,061,000	2.6	87,600
	Gandy's	0.5	482,000	2.9	45,300
	Kohinoor	0.5	335,000	2.6	28,500
	South Enterprise	0.5	101,000	1.4	4,400
<b>Maud Creek</b>	Maud Creek*	1.0	1,072,000	2.4	82,000
	<b>TOTAL</b>		<b>36,351,800</b>	<b>1.8</b>	<b>2,143,400</b>
<b>Note: *Underground Resource</b>					
<b>Note: A = Crocodile Gold holds an 80% interest in this deposit</b>					
<b>Note: B = depleted from mining as of December 31, 2010</b>					
<b>Mineral Resources include Mineral Reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty of measured, indicated or inferred mineral resources, these mineral resources may never be upgraded to proven and probable mineral reserves.</b>					

The Inferred Mineral Resource estimate was reviewed and optimized by Mark Edwards who is a “qualified person” as such term is defined in National Instrument 43-101 and has supervised the preparation of the technical information and data included in this news release. The mineral resource estimate was generated using the following parameters:

- Models used have been reviewed and optimized by Mark Edwards and Fleur Muller
- Model technique is Ordinary Kriging, Multiple Indicator Kriging or Inverse Distance (review NI43-101 for more details)
- Mineralization wireframes conducted on 0.4-2g/t material with a minimum width of 1-2m depending on deposit and mineralization styles
- High grade top cut used of 2-40g/t depending on statistical review of sample results
- 1m metre samples with core half core or split RC samples used in models
- Samples were generally submitted to NAL and analyzed using 50g fire assay with AAS finish, some samples were submitted to umpire laboratory for QAQC purposes

**Figure 4: Changes to Inferred Mineral Resources for Northern Territory Properties**



**Table 4: Inferred Mineral Resources for Northern Territory Properties – Other Commodities**

CROCODILE MINERAL RESOURCE STATEMENT (Other Commodities) - 31 December 2010						
		INFERRED MINERAL RESOURCE				
Project	Deposit	Commodity	Cut-off	Tonnes	Grade (ppm)	Contained metal
Burnside	Iron Blow	Lead	1.0g/t Au	3,175,000	7,595	53,163,000 pounds
		Zinc	1.0g/t Au	3,175,000	32,823	229,750,000 pounds
		Silver	1.0g/t Au	3,175,000	101	10,200,000 ounces
	Thunderball	Uranium	200ppm	316,800	796	556,000 pounds

Note: C= Crocodile Gold has a 30% free carried interest in this deposit

**Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty of measured, indicated or inferred mineral resources, these mineral resources may never be upgraded to proven and probable mineral reserves.**

*The Inferred Mineral Resource estimate was reviewed and optimized by Mark Edwards who is a “qualified person” as such term is defined in National Instrument 43-101 and has supervised the preparation of the technical information and data included in this news release. The mineral resource estimate was generated using the following parameters:*

- *Models used was generated by Odessa (Iron Blow) and SRK Consulting (Thunderball)*
- *Model technique is Ordinary Kriging and Inverse Distance*
- *Mineralization wireframes conducted on 0.5g/t material with a minimum width of 2m at Iron Blow*
- *High grade top cut used of 10g/t Au for Iron Blow and 4,000ppm ( $U_3O_8$ ) for Thunderball,*
- *16 diamond and 39 RC drill holes used on Thunderball*
- *Approximately 280 samples used at Iron Blow*
- *1metre samples with core half core used for Iron Blow and 4m composites used at Thunderball*
- *Iron Blow Samples were submitted to NAL and analyzed using 50g fire assay with AAS finish for gold and ICP-AAS for base metals*