BRIDGING REPORT

MCNs 46-47, 49-50, 624-625, 898-899, 1456-1463, 4428, 4430, 4432 and 4434
MLNs 794-795 823-832, 858-863, 940 and 1112

Burnside Project – Yam Creek, North Point & Princess Louise

1 January 2010 to 15 February 2011

Distribution:-

1. DOR Darwin, NT
2. Crocodile Gold Australia, Humpty Doo

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1 EXECUTIVE SUMMARY

The Yam Creek Group of tenements is one of the significant projects within Crocodile Gold Australia's port folio. It is located approximately 150km SSE of Darwin. It comprises North Point, Princess Louise and the historical Yam Creek alluvial gold mining areas. The historic Yam Creek alluvial gold field was discovered in 1872.

Gold mineralisation at North Point and Princess Louise deposits occurs as quartz vein systems, hosted by structurally prepared sites within cyclic greywacke-mudstones of the Palaeoproterozoic Mount Bonnie Formation. Episodic gold production has been reported from underground as well processing of alluvial/elluvials cover material. The area has been the subject of modern gold exploration since the late 1970's.

Two extensive resource drilling programs were conducted during the reporting period, one at the Princess Louise deposit and the other at North Point. Results from the Princess Louise drilling program were used to update mineralisation and geological wireframes, which were then used to update the resource model. Results from the drilling at North Point were used to cross check the resource model, then ore blocks were designed for the purpose of mining. A total of 531 RC holes were drilled at the North Point deposit for a total of 9,143.5m. A total of 302 RC holes were drilled at Princess Louise deposit for a total of 8,016m. Hole depths ranged from 6 to 42 metres.

The Princess Louise/North Point deposits are one of two current mining areas that are critical to Crocodile Gold, with the other area being the Howley deposit. There will be a focus on the Princess Louise and North Point deposits during the next reporting year with a 3,000m RC and 500m diamond drilling program. Results from the drilling will be used to update the resource models.

2 INTRODUCTION

The Yam Creek Group of tenements is located approximately 150 km SSE of Darwin. It mainly covers historical Yam Creek alluvial and hard rock gold mining field which was discovered in 1872. The tenement group has been explored intensively since the late 1970s and contains significant gold and base metals resources at North Point and Princess Louise. The Iron Blow base metals deposit is also located in the area but has been reported in a separate document.

Crocodile Gold Australia applied for group technical reporting status on the group of tenements comprising the Yam Creek project area in the Burnside region. This was approved by Department of Resources in December 2010 and the Burnside mining project area was given the group reporting number GR-187/11. This report has been written to bridge the gap between the previous annual report ending 1 January 2010 and the new group Technical Reporting Anniversary of 15 February 2011.

In this report, exploration activity conducted between 1 January 2010 and 15 February 2011 is documented.

3 LOCATION AND ACCESS

The Yam Creek Group of tenements is located between latitudes 13°28' south and 13°31'30" south and longitudes 131°31'30" east and 131°33'30" east (Figure 1). This group of tenement is situated on the McKinlay River and Pine Creek 1:100,000 topographic sheets. The group is situated within Pastoral Lease No. 903, Douglas, held by Tovehead Pty. Ltd. Access to the tenements from the Stuart Highway is north-eastwards along the Fountain Head road for 23km, then NE along the Grove Hill Road.

The area of economic interest comprises elongate ridges of moderate relief that mark the outcrop of resistant sediments that host gold mineralisation. Within the ridge, area access is locally compromised by steep sided slopes and eroded gullies. On the adjacent flats and pediment, access is relatively good in the dry season.

Figure 1 shows the location of the Yam Creek group of tenements.

4 TENEMENT DETAILS

The Yam Creek group consists of 40 tenements, covering an area totalling 641 hectares. The tenement details are listed in Table 1 which covers the Yam Creek, North Point and Princess Louise deposits.

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The Yam Creek tenements were held by Territory Goldfields N.L (50%) and Buffalo Creek Mines P/L (50%). and managed by Burnside Operations P/L which was wholly owned subsidiary of GBS Gold Australia P/L (liquidated). According to an agreement signed in September 2005, Harmony Gold Operations P/L (Buffalo Creek Mines P/L) sold its 50% interest in the tenements to Northern Gold NL. In turn, Northern Gold NL was taken over by GBS Gold Australia P/L in 2005.

GBS Gold Australia went into voluntary administration and as a result of that all exploration and mining assets were placed under care and maintenance. In June 2009, Crocodile Gold Australia announced to purchase all assets held by GBS Gold Australia (liquidated) in the Northern Territory. After meeting regulatory and statuary requirements all these assets including the Yam Creek group of tenements were transferred to Crocodile Gold Australia on 6 November 2009.

Tenement	Grant Date	Expiry Date	Area (ha)
MCN 46	25/10/1982	31/12/2012	8
MCN 47	25/10/1982	31/12/2012	9
MCN 49	25/10/1982	31/12/2012	8.08
MCN 50	25/10/1982	31/12/2012	8.08
MCN 624	31/08/1983	31/12/2014	111.38
MCN 625	31/08/1983	31/12/2014	30
MCN 898	30/12/1985	31/12/2011	8
MCN 899	30/12/1985	31/12/2011	63.56
MCN1456	29/01/1988	31/12/2011	12
MCN1457	29/01/1988	31/12/2011	7
MCN1458	29/01/1988	31/12/2011	12
MCN1459	29/01/1988	31/12/2011	17
MCN1460	29/01/1988	31/12/2011	8
MCN1461	29/01/1988	31/12/2011	20
MCN1462	29/01/1988	31/12/2011	15
MCN1463	29/01/1988	31/12/2011	7
MCN 4428	5/04/1993	4/04/2018	37.62
MCN 4430	5/04/1993	4/04/2018	37.94
MCN 4432	5/04/1993	4/04/2018	36.33
MCN 4434	5/04/1993	4/04/2018	29.81
MLN794	12/01/1954	31/12/2015	8
MLN795	1/11/1961	31/12/2023	8

MLN 823	12/10/1977	31/12/2022	8
MLN 824	12/10/1977	31/12/2022	8
MLN 825	12/10/1977	31/12/2022	8
MLN 826	12/10/1977	31/12/2022	8
MLN 827	12/10/1977	31/12/2022	8
MLN 828	12/10/1977	31/12/2022	8
MLN 829	12/10/1977	31/12/2022	8
MLN 830	15/02/1978	31/12/2029	8
MLN 831	15/02/1978	31/12/2029	8
MLN 832	15/02/1978	31/12/2029	8
MLN 858	23/01/1979	31/12/2019	6.73
MLN 859	23/01/1979	1/01/2020	5.85
MLN 860	23/01/1979	2/01/2020	7.82
MLN 861	23/01/1979	3/01/2020	5.82
MLN 862	23/01/1979	4/01/2020	4.64
MLN 863	23/01/1979	5/01/2020	6.24
MLN 940	25/05/1982	31/12/2022	6
MLN 1112	25/02/2005	24/02/2016	16.23
		Total	641.13

Table 1: Yam Creek group tenements.

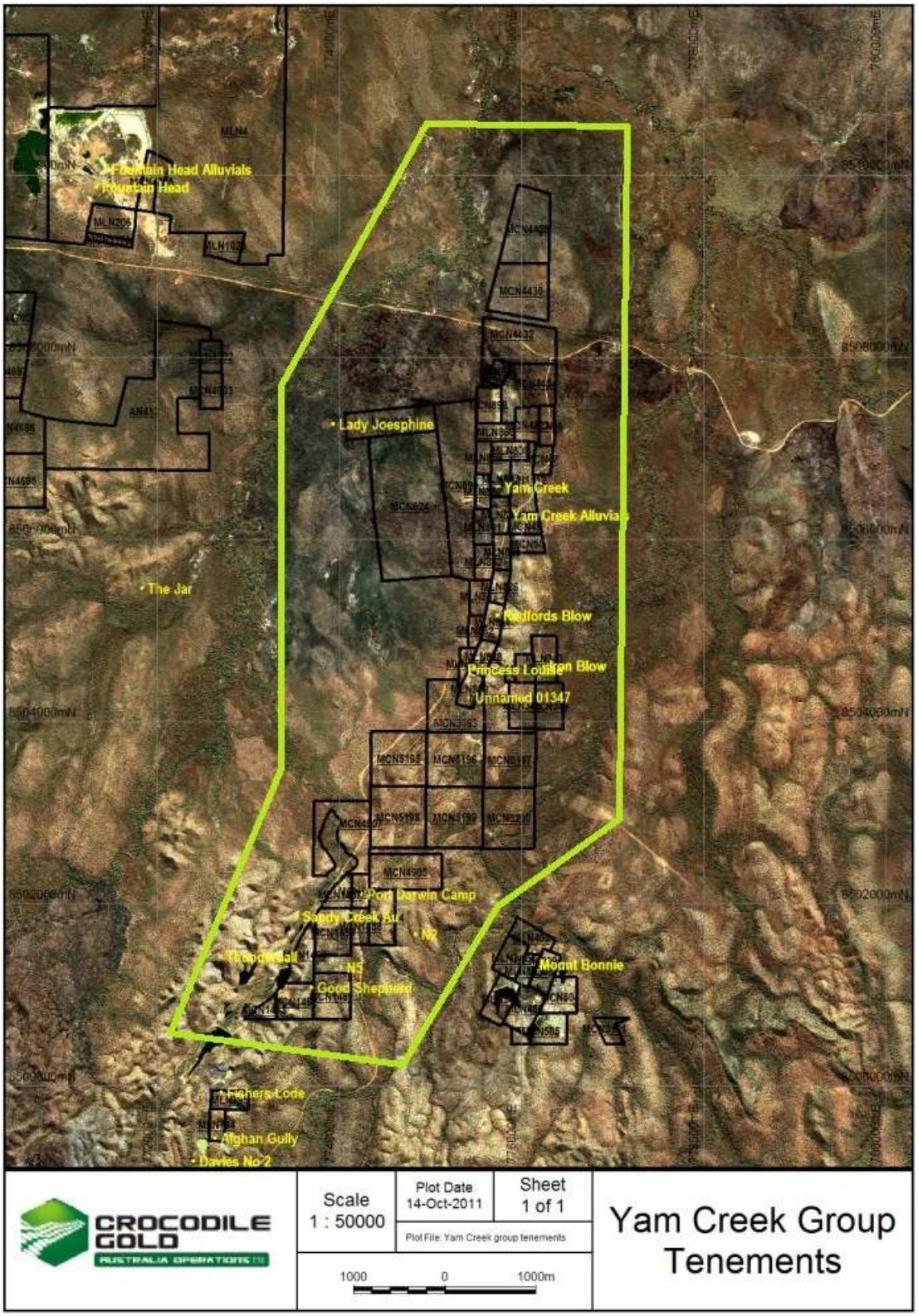

Figure 1: Yam Creek Group Tenements Location

5 GEOLOGICAL SETTING

5.1 REGIONAL GEOLOGY

The Yam Creek tenement group is situated within the Pine Creek Geosyncline, a tightly folded sequence of Lower Proterozoic rocks, 10km to 14km in thickness, laid down on a rifted granitic Archaean basement during the interval ~2.2-1.87Ga. The sequence is dominated by pelitic and psammitic (continental shelf shallow marine) sediments with locally significant inter-layered cherty tuff units. Pre-orogenic mafic sills of the Zamu Dolerite event (~1.87Ga) intruded formations of the South Alligator Group.
During the Top End Orogeny (Nimbuwah Event ~1.87-1.85Ga) the sequence was tightly folded, faulted and pervasively altered with metamorphic grade averaging greenschist facies with phyllite in sheared zones.

The Cullen intrusive event introduced a suite of fractionated calc-alkaline granitic batholiths into the sequence in the period ~1.84-1.80Ga. These high temperature I-type intrusives induced strong contact metamorphic aureoles ranging up to (garnet) amphibolite facies, and created regionally extensive biotite and andalusite hornfels facies.

Less deformed Middle and Late Proterozoic clastic rocks and volcanics have an unconformable relationship to the older sequences. Flat lying Palaeozoic and Mesozoic strata along with Cainozoic sediments and proto-laterite cementation overlie parts of the Pine Creek Geosyncline lithologies. Recent scree deposits sometimes with proto-laterite cement occupy the lower hill slopes while fluviatile sands, gravels and black soil deposits mask the river/creek flats areas.

Regionally there is a tendency for gold mineralisation to be focused in anticlinal settings within strata of the South Alligator Group and lower parts of the Finniss River Group. This sequence evolved from initial low energy shallow basinal sedimentation to higher energy deeper water flysch facies. Dated at ~1740Ga (Sener 2004) the gold events post dated the Pine Creek Orogeny and Cullen intrusive events and has favoured suitable litho-structural sites in the biotite-hornfels contact facies.

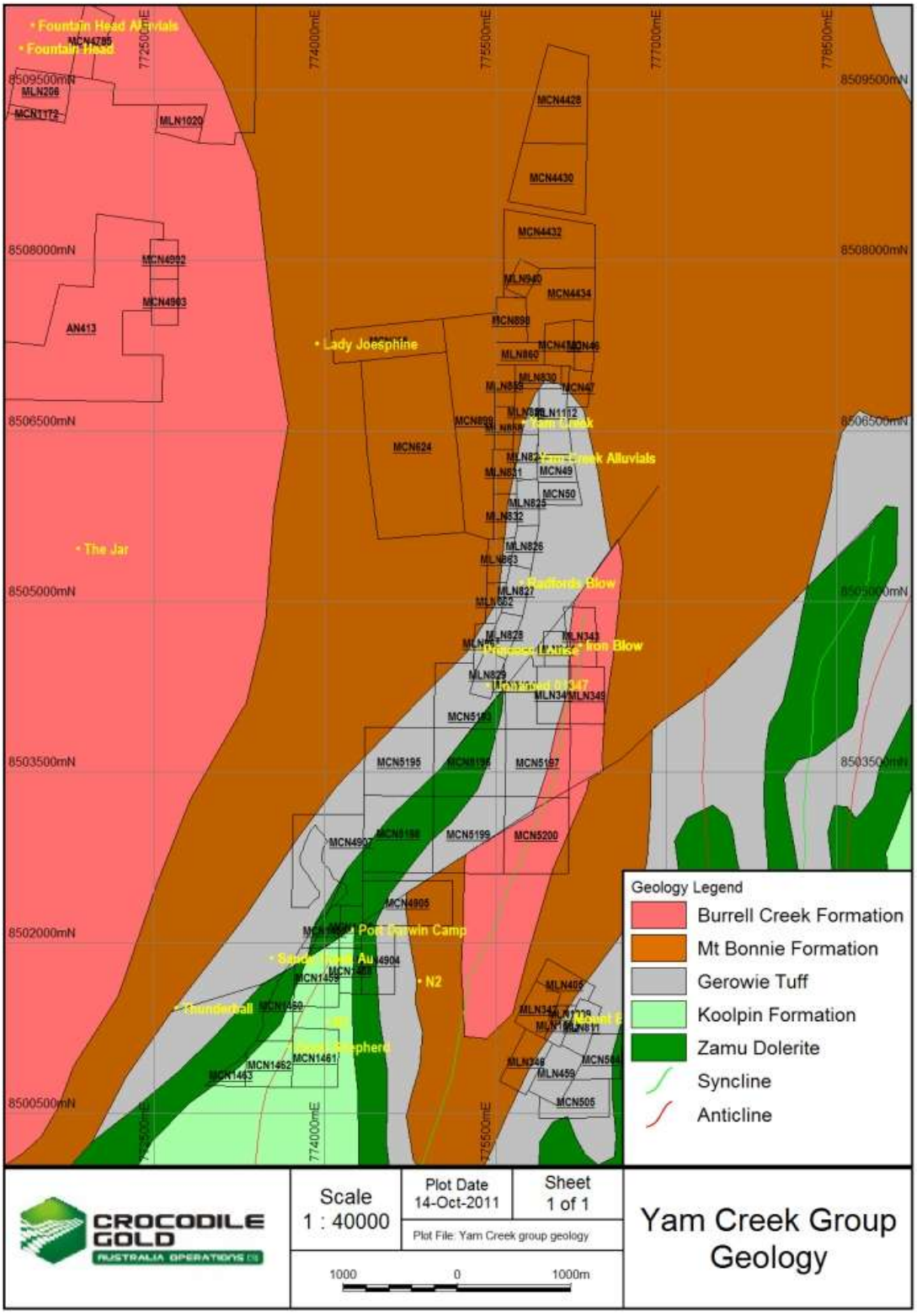

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Figure 2: Yam Creek Group Regional Geology

5.2 LOCAL GEOLOGY

The Yam Creek Group of tenements hosts North Point and Princess Louise gold deposits. The North Point and Princess Louise deposits are located within Palaeoproterozoic Mount Bonnie Formation and Gerowie Tuff, and occupy structurally prepared sites on splays from the regionally important Hayes Creek Fault that trends NE through the area. Local geology of the area is shown in Figure 2.

The dominant mineralised structural feature within the tenement area comprises the west limb of the Yam Creek anticline that dips west at 50-60 degrees. The east limb is steep to overturned and the axis plunges north at 10-30 degrees. The rocks comprise silt-greywacke-mudstone sediments of the South Alligator Group (Lower Mount Bonnie Formation). These are overlain by Finniss River Group, comprising greywacke (flysch) sediments of the Burrell Creek Formation. The underlying Gerowie Tuff and local sills of Zamu Dolerite are exposed in the south of the area in the core of the fold.
In the vicinity of the Darwin-Alice Springs railway line, the northern portion of the Yam Creek anticline appears to have been down-thrown by a set of NE and ENE trending fault structures. Towards south, the east limb and axis of the Yam Creek anticline is truncated by the Hayes Creek Fault and associated splays. This has dislocated the Yam Creek anticline from the main part of the Golden Dyke Dome that lies to the south.

6 **PREVIOUS EXPLORATION**

The Yam Creek region was historically one of the better known bedrock and alluvial gold mining areas in the Northern Territory. The first significant reef gold discovery, the Priscilla Reef, was made in 1872. This was followed by a period of intense mining activity, which continued until the early twentieth century. The district was famous for its gold nuggets, the largest being 700 ounces (22.5 kilograms). The alluvial deposits in the North Point area were worked by Chinese miners late last century. By 1901 a three compartment shaft had been sunk at Yam Creek with two cross cuts driven west at 42m and 62m as a prospecting exercise. The lodes met with in the 62m cross cut were reported to average 5.0 g Au/t over a width of 20m. In 1937 it was reported (Cottle) total production from the field was 29,000t for the recovery of 10,501oz. Most of this was thought to have been from stopes off the Yam Creek cross cuts.

The Princess Louise mine further south along the Priscilla Line was reported in 1891 as having produced 2,422t @ an average recovered grade of 51.0g Au/t. The gold was recovered from east dipping (50 degrees) quartz-sulphide veins within a west dipping greywacke unit, 4m thick. The shoots were reported to plunge northerly at 30 degrees. In more recent times exploration work was carried out by Geopeko, Territory Resources N.L., Dundas Gold Corporation N.L., Dominion Gold Operations Pty. Ltd., Northern Gold N.L. and Anglogold Australasia Limited.

In 1974 the NT Mines Department drilled two diamond core holes at Princess Louise. These were not logged due to Cyclone Tracy and are at the Darwin core library.

From 1977 to 1979 Geopeko conducted gridding, stream sediment sampling, geological mapping, at 1:1,000 scale, an IP survey, and diamond drilling, five holes for 511.64m, and mapping of accessible underground workings. The prospect was named ‘Quest 95.’ Goulevitch reported that gold occurred in thin quartz leaders in two greywacke-mudstone units each about 20m thick, separated by about 30m of barren material. The upper horizon was better mineralised and almost continuous over 3km.

From 1985 to 1988 exploration activities conducted by Territory Resources included an aeromagnetic survey, a Geo-Flite multispectral scanning survey, geological mapping, alluvial pit sampling and trial mining, 4 costeans for 320m in the alluvial areas and bedrock targets, and 9 percussion holes. An aeromagnetic survey in 1985 over EL 4415 included MCN 898 and MCN 899 (North Point). In 1986, an extensive pit sampling and alluvial mapping program was completed over North Point, covering MCN 898. Gold was recovered from most samples and encouraging results were obtained. Four costeans were sampled and mapped in detail on MCN 898 to follow up previous indications of bedrock gold mineralisation.

Bulk samples were taken to 1m depth on MCN 898 and MCN 899. The upper 0.5m of laterite and eluvial/colluvial material was mined from the eastern section of MCN 898. Mining also took place on MCN 899, where approximately 70cm of colluvial and alluvial material was removed from two pits.

The potential for bedrock gold mineralisation along the northern extension of the Priscilla Reef at North Point was suggested by aeromagnetic interpretation.

The bedrock potential of MCN 625, MCN 624 and MCN 898 were further examined by mapping and 9 RC holes. The percussion holes were drilled in the southern portion of MCN 898. Exploration over MCN 625, MCN 624 and MCN 899, was completed by a consultant, on behalf of Territory Resources N.L. The objective of the program was to investigate the alluvial diggings by the Chinese last century and to assess the underlying bedrock gold potential of the North Point area. The work undertaken included gridding, geological mapping, excavator pitting, mapping and sampling of excavator pits, panning of samples from the pits and assaying the concentrates.

In 1987 Dundas Gold Corporation N.L commissioned Elliott Exploration Co. Pty. Ltd. to carry out a detailed evaluation of MLNs 823-832 and MLNs 858-863.
This work involved costean excavation, geological mapping, sampling, resource calculations and RAB percussion drilling. The trenching reported wide zones of +0.4g Au/t anomalism in surficial cemented soils. The drilling was oriented to the east despite the well-documented easterly dip on mineralisation. Despite this, significant gold values (+1.0g Au/t) were met with on most traverses over 3km of strike.

In 1987 Dominion Gold Operations Pty. Ltd completed geological mapping, reconnaissance rock chip sampling and a data review over MCN 46, MCN 47, MCN 49 and MCN 50. These mineral claims contain many of the old workings within the area, which followed the quartz veins on the westernmost anticlinal axis. Dominion's sampling of these quartz veins returned a best assay of 2.84 g/t. The vein sampling completed within MCN 46 and MCN 47 gave poor values. Further work completed by Dominion Gold Operations Pty. Ltd., between 1988 and 1994, included costean excavation, vacuum drilling, RAB and RC drilling, resource calculations and metallurgical testwork.

Dominion sank a test open pit to the west of the Yam Creek shaft in the vicinity of the old Temperance workings. They mined a 100m section of the west lode, only one resource drill section lay within the pit. In addition, a 15m test pit was sunk by Dominion on the North Point deposit between 8860mN and 9075mN, following vertical blast hole drilling. On section the plus 1.0g/t Au zones are erratic, generally narrow discontinuous and poddy within a broad low grade envelope.

During 1988, Eupene Exploration Enterprises worked on behalf of the Tanami Joint Venture in the vicinity of the Temperance workings and conducted gridding, costean excavations, RAB, RC and diamond drilling, soil sampling and resource estimation. Zapopan NL and Henry and Walker dug a trial pit on the resource at Temperance.

In 1991, Zapopan dewatered the Yam Creek shaft but found it blocked with debris for the bottom 4m. The upper level was also blocked and they abandoned the exercise.

Northern Gold N.L. completed a work program in 1996 using geophysical digital data, MMI geochemical soil sampling and RC drilling. Soil sample results were highly anomalous with peak values of 784 ppb Au and 448 ppb Au. The northern area showed wide highly anomalous zones. The central part on the Yam Creek line, although densely covered in old workings, showed relatively poor results. Drilling located the high grade mineralisation previously defined by Dominion in 1994, and Dundas exploration in 1987. Results from drill testing the eastern greywacke were the most encouraging, with best intersections returned in YC151, reporting 6m @ 14.25 g/t Au from 24m, and in YC150 with 4m @ 2.98 g/t Au from 10m. The second phase of drilling identified southern strike and dip continuations of this high grade mineralisation. Best results include 2m @ 5.62

g/t Au from 58m in YC153, 5m @ 1.14 g/t Au from 40m in YC155, and 3m at 4.24 g/t Au from 22m in YC161.

During 1997, Northern Gold NL Completed a work program involving magnetic interpretation, resource estimates, vertical vacuum and RAB drilling along strike from the RC drilling, and digital terrain modelling. The data was used in conjunction with aerial mapping, site visits, previous interpretations and reviews to determine the best methods of exploration. The company purchased multiclient airborne magnetics and Landsat from World Geoscience. The results of the geophysics were used primarily as imaged processed data for regional interpretation of exploration concepts. A contour map of the region was also compiled.

The Yam Creek resource on MLN's 828–832 was block modelled using inverse distance squared methodology, with a greywacke unit of the Mount Bonnie Formation as geological control. The model produced used large search ranges in order to include sufficient data to estimate block grades, but lacked sufficient support to be classified as either measured or indicated as defined by the JORC code.

In 1999, Anglogold Australasia Limited, entered into an option agreement (Princess Louise Project, from April 1999) with Northern Gold N.L. over MLNs 823 - 832, 858 - 863 and 940, and MCNs 46 - 47, 49 - 50, 624 - 625, 898 - 899, 4428, 4430, 4432 and 4434. They conducted aerial photography, gridding, soil sampling, geological mapping, vacuum drilling, rock chip sampling, detailed airborne magnetics and radiometrics, and RC and diamond drilling. Grade control drilling was also carried out at North Point and Princess Louise deposits. Preliminary resource estimates, and RC drilling programs were completed by Anglogold Australasia Limited during the 2000 exploration season.

A total of 104 RC holes were drilled by Drillcorp - Western Deephole Ltd. and Drillex, for 6,307, targeting the North Point and Princess Louise anomalies, in addition to strike extensions along the Priscilla Line. The work outlined significant mineralisation in the upper greywacke unit at both the North Point and Princess Louise prospects. A program of vacuum sampling at the Left Of Centre Prospect, intended to test the bedrock below an alluvial anomaly. The program was abandoned after several attempted test holes could not penetrate a clay layer at the base of the alluvium. No samples were taken. An evaluation of the resources defined at Princess Louise and North Point areas was also completed during the exploration season. The following estimates were calculated using a 1 g/t Au cutoff, and a minimum mining width of 3m. North Point - 368,000t @ 1.88 g/t for 22,243 Oz and Princess Louise - 423,000t @ 1.52 g/t for 20,672 Oz.

During 2001 Northern Gold NL completed a thorough data review to further evaluate the mineralisation potential within the tenements.

In 2002, The Burnside Joint Venture carried out surveying and database validation; site preparation and RC drilling at Princess Louise and North Point. First pass resource modelling was also completed. Princess Louise, main zone - 43,243t @ 2.00g Au/t to 30m depth.10.0g/t Au top cut. North Point - 86,331t @ 2.09g Au/t to 36m depth. Both of these resource models were subjected to preliminary computer generated pit shell designs and mine cost optimisation.

During 2003, The Burnside Joint Venture commissioned a geo-statistical consultant to review the resource models for North Point and Princess Louise. For North Point the

indicated and inferred resource at 0.7g/t cut off totalled 278,000t @ 2.27g/t Au. For Princess Louise the indicated and inferred resource at 0.7g/t cut off totalled 170,000t @ 2.25g/t Au.

During the 2004 exploration year the JV conducted an internal review of the North Point and Princess Louise deposits. Further RC drilling was recommended to close off the mineralisation beneath and along strike from the 2003 design pits.

During 2005, the Yam Creek project was reviewed with a view to firm up gold resources under GBS Australia P/L control and possible ore feed to commissioning of the Union Reef mill near Pine Creek. Bill Makar conducted an internal review on the North Point and Princess Louise deposits demonstrating a useful comparison between grade control and exploration drill densities. The review prompted a drilling campaign to define further ore resources in the Yam Creek project.

During 2007, a campaign of drilling was undertaken to test the North Point gold deposit. It involved 98 RC and AC holes for 2685 metres. A total of 769 samples retrieved during drilling and were analysed for Au, Cu, Pb and Zn. The preliminary resource estimate for North Point is given in Table 2 below.

Indicated Resource				Inferred Resource			
Lode	**Tonnes**	**Au**	**Oz**	**Lode**	**Tonnes**	**Au**	**Oz**
17	226,463	1.46	10,641	17	211,359	1.11	7,542
57	134,386	1.34	5,768	57	143,049	0.94	4,328
9	154,484	1.22	6,035	9	292,015	1.03	9,711
Total	**515,332**	**1.36**	**22,444**	**Total**	**646,423**	**1.04**	**21,581**

Table 2: 2007 North Point Resource Estimation

During 2007-08, an extensive drilling campaign was carried out to prove up gold resources located within in the North Point and Princess Louise deposits. The updated resource estimates indicated that they could be mined. Results are given in Table 3 and 4 below:

CATEGORY	TONNES	Au (g/t)	OUNCES
Indicated	386,500	1.68	20,900
Inferred	452,500	1.44	20,900

Table 3: 2008 North Point Resource Estimation

CATEGORY	TONNES	Au (g/t)	OUNCES
Indicated	297,900	1.39	13,300
Inferred	380,700	1.07	13,000

Table 4: 2008 Princess Louise Resource Estimation

According to this recent estimate a combined global resource of 151, 7600 tonnes of ore @ 1.40 g/t is present (cut off grade 0.7 g/t).

In September 2008 GBS Gold went into voluntary administration and the tenements remained under care and maintenance during the 2008 and 2009 exploration year. A technical review, tenement ranking and valuation was undertaken in order to prepare assets for sale.

In June 2009, Crocodile Gold Australia announced to purchase all assets held by GBS Gold Australia (liquidated). After meeting all statuary and regulatory requirements, these assets included the Yam Creek group of tenements were transferred to new owner. Crocodile Gold Australia immediately commenced exploration, mining and processing activities in the region.

7 EXPLORATION ACTIVITY 1 JANUARY 2010 TO 15 FEBRUARY 2011

Two extensive resource drilling programs were conducted during the reporting period, one at the Princess Louise deposit and the other at North Point. Results from the Princess Louise drilling program were used to update mineralisation and geological wireframes, which were then used to update the resource model. Results from the drilling at North Point were used to cross check the resource model, then ore blocks were designed for the purpose of mining.

A total of 531 RC holes were drilled at the North Point deposit for a total of 9,143.5m. A total of 302 RC holes were drilled at Princess Louise deposit for a total of 8,016m. Hole depths ranged from 6 to 42 metres.

Figure 4 and Figure 5 illustrate the holes drilled over the Princess Louise and North Point deposits. Table 5 lists the number of holes drilled on each Yam Creek group tenement. Table 6 lists the expenditure for each tenement.

Princess Louise Resource Model

A review of the Princess Louise resource model was completed by Crocodile Gold geologists with the assistance of Geostat Services and Odessa Resources.

New geological and mineralogical interpretations were generated using downhole lithological logging information from recent drilling as well as surface structural mapping and interpretations. The new geological wireframes were then used to delineate the mineralogical wireframes. Five mineralized zones were delineated and named the 100, 200, 300, 400 and 500 lodes.

Further work on the resource model update included; compositing of assay intervals, statistical analysis of Au composites and applying top cuts, and domaining for the purpose of variography and the block modelling process. A 3D block model of the Princess Louise deposit was generated using Surpac software.

The Princess Louise resource model update calculated a Measured resource of 214,000t @ 1.5g/t Au (10,200oz).

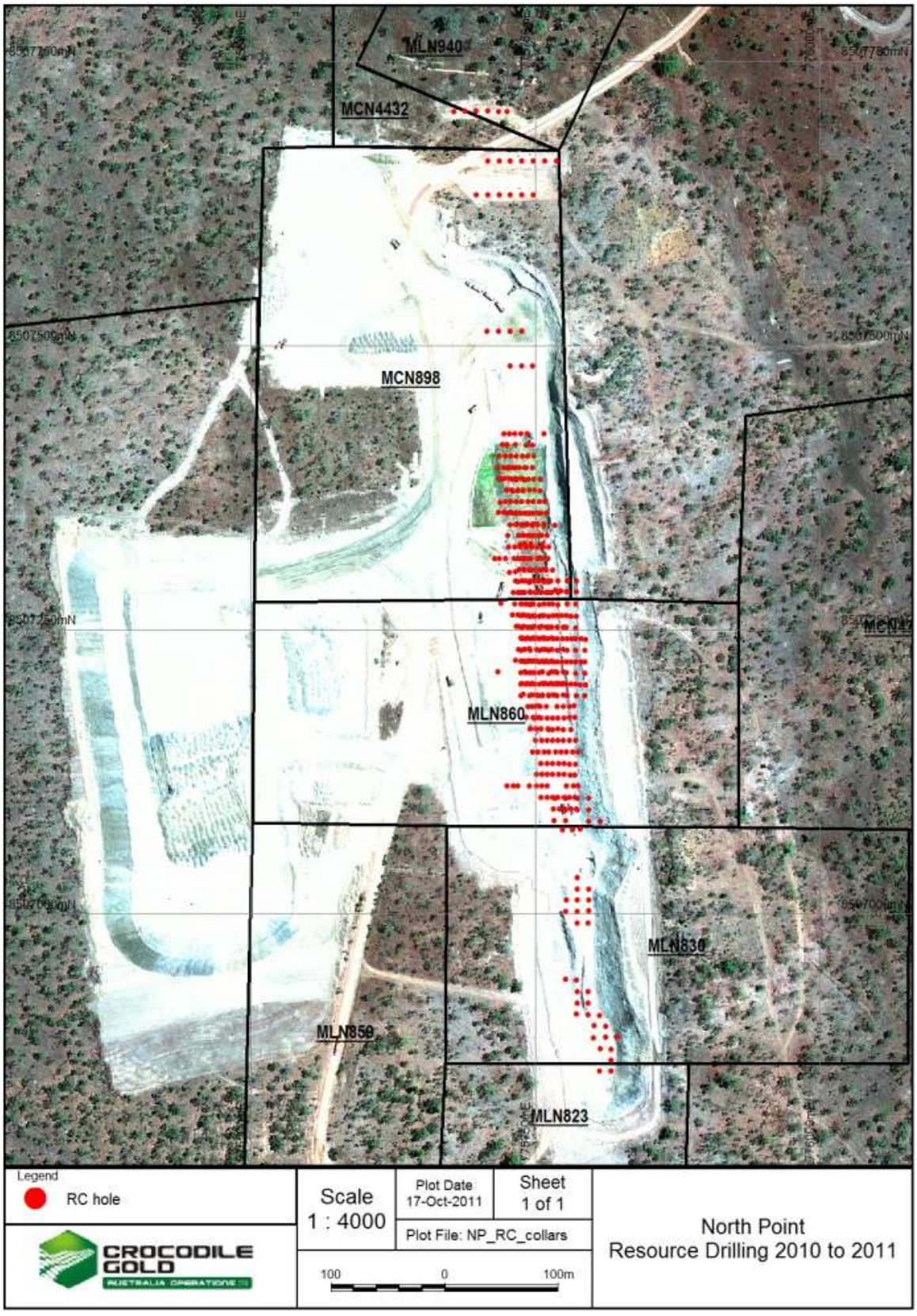

Figure 4: North Point – RC resource drilling Jan 2010 to Feb 2011

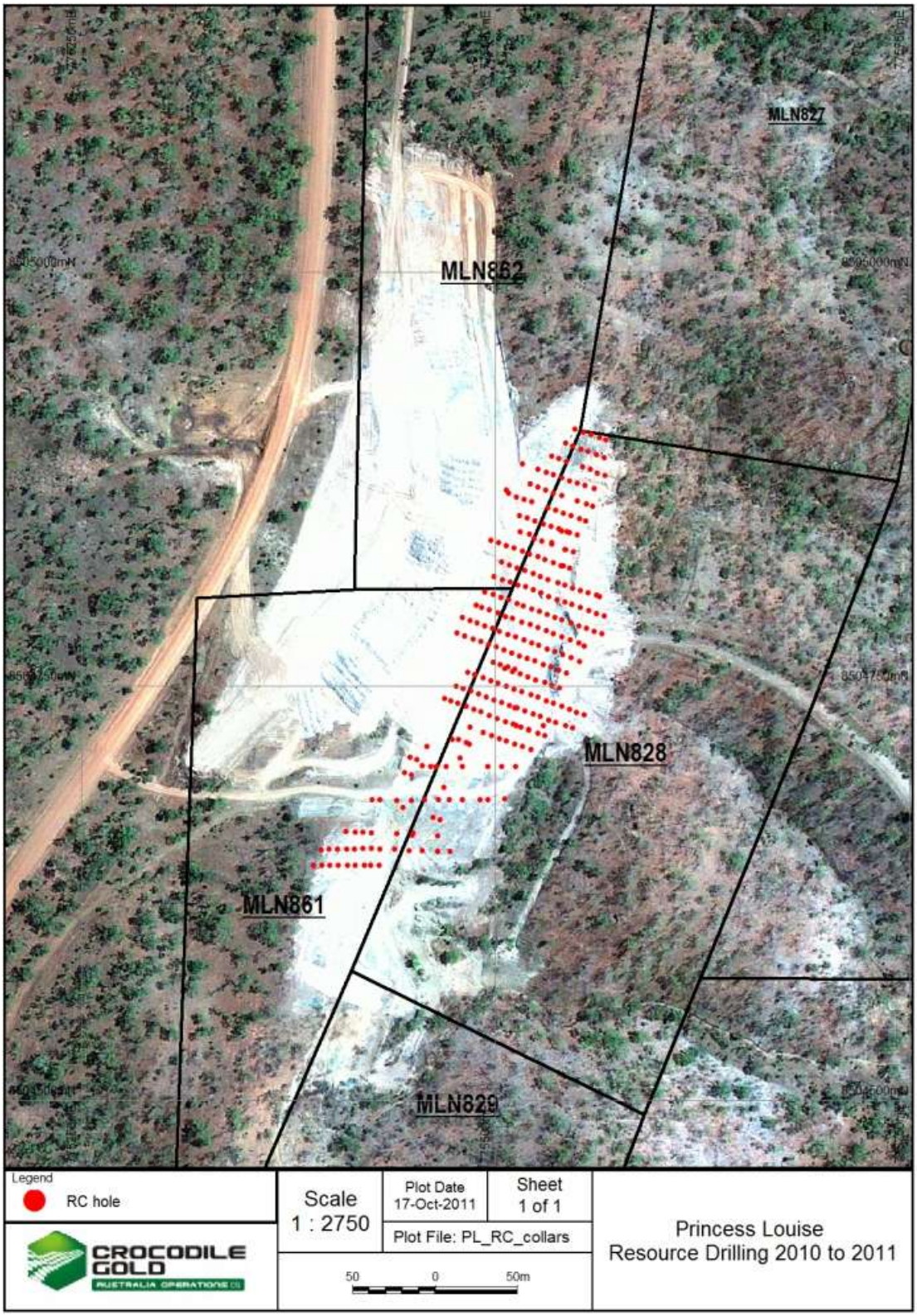

Figure 5: Princess Louise – RC resource drilling Jan 2010 to Feb 2011

Tenement	RC holes	Tenement	RC holes
MCN 46	-	MLN794	-
MCN 47	-	MLN795	-
MCN 49	-	MLN 823	2
MCN 50	-	MLN 824	-
MCN 624	-	MLN 825	-
MCN 625	-	MLN 826	-
MCN 898	207	MLN 827	-
MCN 899	-	MLN 828	209
MCN1456	-	MLN 829	-
MCN1457	-	MLN 830	31
MCN1458	-	MLN 831	-
MCN1459	-	MLN 832	-
MCN1460	-	MLN 858	-
MCN1461	-	MLN 859	-
MCN1462	-	MLN 860	283
MCN1463	-	MLN 861	59
MCN 4428	-	MLN 862	34
MCN 4430	-	MLN 863	-
MCN 4432	2	MLN 940	4
MCN 4434	2	MLN 1112	-

Table 5: RC holes drilled on each Yam Creek group tenement

Tenement	Expenditure
MCN 4432	$191
MCN 4434	$191
MCN 898	$19,721
MLN 823	$3,300
MLN 828	$5,294
MLN 829	$351,884
MLN 830	$2,953
MLN 860	$27,153
MLN 861	$4,500
MLN 862	$862
MLN 940	$381
TOTAL	$416,430

Table 6: Yam Creek group expenditure for each tenement

8 FORWARD PROGRAM YEAR ENDING 15 FEBRUARY 2012

This tenement now forms part of the Burnside Exploration project for both exploration activities and for group reporting. Exploration activities for this project for the coming year will include:

- Crocodile Gold is currently looking at a large scale regional exploration push during the 2011 and 2012 seasons, including a helicopter-borne VTEM survey, region geochemical sampling and mapping, this will include areas of the Burnside project.
- Desktop review of all exploration activities conducted by Joint Venture partner Thundelarra Exploration, particularly looking at exploration for gold and base metals.
- Detailed review of all historic and recent geophysical data for the project, with the aim of generating green field targets.
- Thorough review of all geochemical data for the project area, to be used in future target generation.
- Review of targets using satellite imagery in conjunction with regional geological mapping and the latest geophysical data
- Field mapping of targets highlighted from these reviews
- RAB and RC drilling of highest ranked targets
- A review of all historic deposits noted in the MoDAT database

Through these activities Crocodile Gold will target mainly gold and base metal targets in the Burnside Project area to add to existing mineral resources. By identifying additional deposits in this project area the economic viability of this project area can be assured.

The Princess Louise/North Point deposits are one of two current mining areas that are critical to Crocodile Gold, with the other area being the Howley deposit. There will be a focus on the Princess Louise and North Point deposits during the next reporting year with a 3,000m RC and 500m diamond drilling program. Results from the drilling will be used to update the resource models.

A minimum budget of $400,000 has been proposed for the Yam Creek group of tenements.

9 **REFERENCES**

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