



ANNUAL REPORT

EL28112 - Mt Bundy Project

For Period Ending 13 January 2013

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

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1 EXECUTIVE SUMMARY

EL28112 is a tenement of the Mt Bundy exploration group located about 90 km SE of Darwin, along the Arnhem Highway. The tenement is situated adjacent to the Rustlers Roost mining lease. The licence was granted to Crocodile Gold in January 2011. Rum Jungle Uranium Limited has the rights to explore for uranium under an agreement with Crocodile Gold.

The tenement is made up of rocks of the Mount Bonnie Formation of the South Alligator group and the Burrell Creek Formation of the Finnis River group. The Mount Bonnie Formation is dominated by a shallow marine sequence of interbedded and graded siltstone, chert and greywacke with occasional BIF's. The unit can be up to 600m thick and is generally iron rich and may be siliceous in places. The Mount Bonnie Formation hosts the Rustler's Roost deposit. Conformably overlying the Mount Bonnie Formation is the Burrell Creek Formation interpreted as a sequence of fine to coarse marine sediments and appears to be part of continuous sedimentation process. Due to the lack of marker horizons and poor exposure the width of the unit is unknown but is thought to be >1000m. This Formation is considered prospective for large low-grade gold deposits and has the potential for small high-grade deposits.

During the reporting period, Crocodile Gold continued the construction of the document review database and geospatial datasets. This information has then been used to generate prospectivity maps for the MT Bundy project. These will be used to assist with future target generation, however some ground truthing is required.

During 2012 Crocodile Gold also entered into a sales agreement with Primary Minerals, this process continues and should reach completion in the first quarter of 2013. Once complete Primary will assume control of these titles and will also manage all exploration activity.

During the 2013 exploration year, activities will include an ongoing review of historic geochemical and geophysical data, with reconnaissance field visits and geological mapping to test targets generated from the prospectivity mapping process outline below. Rock chip and soil sampling may be conducted if targets are identified. The scanning and collation of the reports and documents in the library at Brocks Creek exploration office will continue with the digital copies being uploaded to the reporting database with the assistance of Mercator database consultants. It is planned to finish this process in the second quarter of 2013.

2 COPYRIGHT

This document and its content are the copyright of Crocodile Gold Australian Operations (CGAO). The document has been written by Marcelle Watson for submission to the Northern Territory Department of Resources as part of the tenement reporting requirements as per Regulation 78 of the Minerals Titles Act.

Information discussed in this report pertaining to the exploration conducted by a joint venture partner, has been done so with the full knowledge of the JV Company; in this case Rum Jungle Resources Pty Ltd.

Any information included in the report that originates from historical reports or other sources is listed in the "References" section at the end of the document.

CGAO authorises the department to copy and distribute the report and associated data.

This report may be released to open file as per Regulation 125(3)(a).

3 INTRODUCTION

EL28112 is a tenement of the Mt Bundy exploration group located about 90 km SE of Darwin, along the Arnhem Highway. The tenement is situated adjacent to the Rustlers Roost mining lease. The licence was granted to Crocodile Gold in January 2011. Rum Jungle Uranium Limited has the rights to explore for uranium under an agreement with Crocodile Gold. Primary have a sales agreement for this title which should be completed in the first quarter of 2013.

This report documents the exploration activities conducted from 14 January 2012 to 13 January 2013.

4 LOCATION AND ACCESS

EL28112 is situated 90km SE of Darwin NT along the Arnhem Highway. Access to the tenement is via the Rustler's Roost access road leading from the Arnhem Highway, and then via secondary tracks. These tracks provide good access for 4WD vehicles during the dry season, however these tracks become impassable after heavy rain, and therefore no access is possible throughout the wet season.

Figure 1 shows the location of EL28112.

5 TENEMENT DETAILS

EL28112 was granted to Crocodile Gold on 14 January 2011 and expires on 13 January 2013, a renewal application was submitted to the Department on the 11th of January 2013 and awaits approval. The tenement is 1 block in size covering 3.35km². Rum Jungle Uranium Limited has the rights to explore for uranium over the Mt Bundy tenements in agreement with Crocodile Gold Australia.

The tenement is located on Perpetual Pastoral Lease 1163 and falls within the Darwin 1:250,000 mapsheet and on the Noonamah 1:100,000 mapsheet.

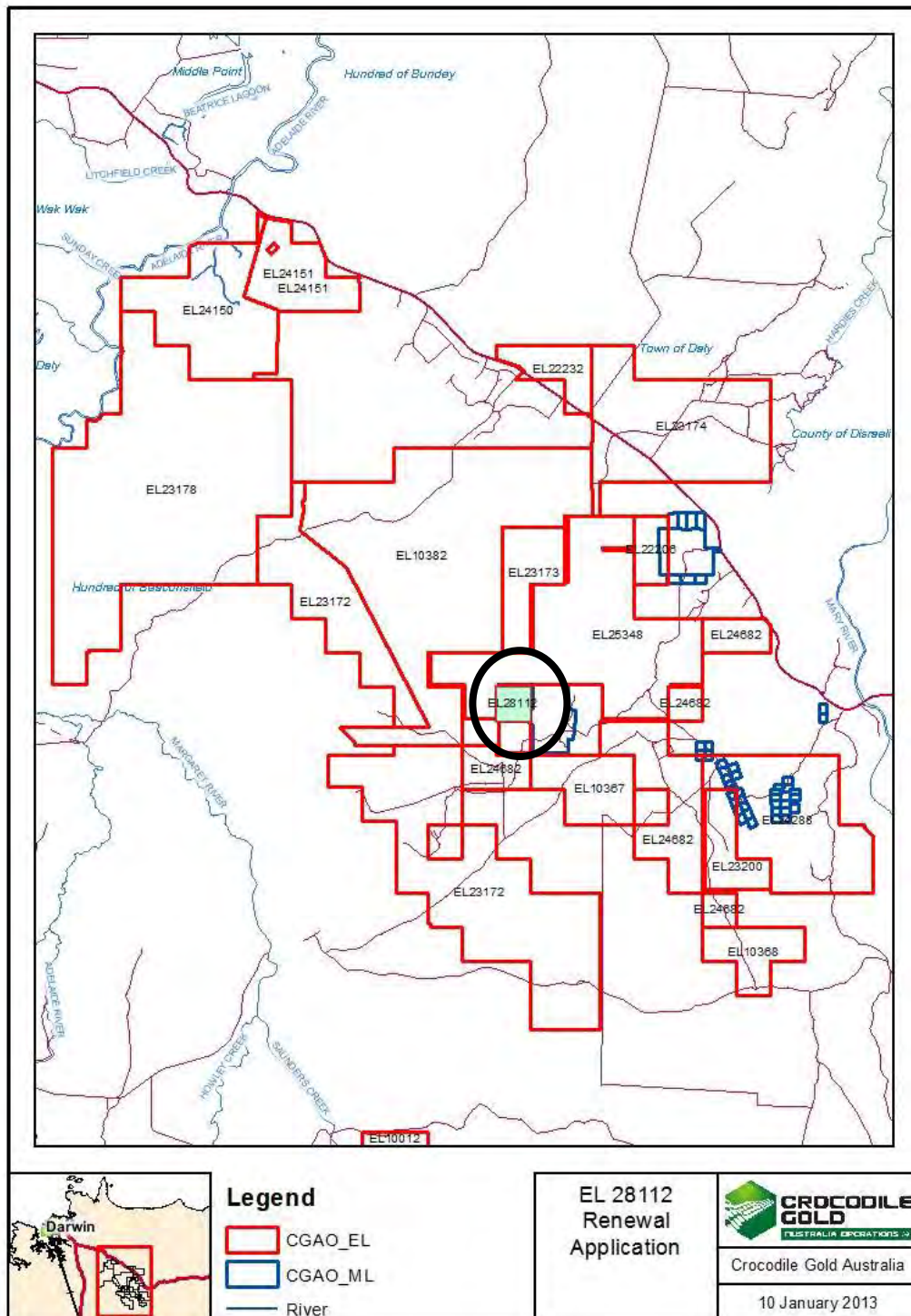


Figure 1: EL28112 Tenement Location

6 GEOLOGICAL SETTING

6.1 REGIONAL GEOLOGY

EL28112 is located within the Archaean to Palaeoproterozoic Pine Creek Orogen, one of the major mineral provinces of Australia. The Pine Creek Orogen is a deformed and metamorphosed sedimentary basin up to 14 km maximum thickness covering an area of approximately 66,000 km² and extending from Katherine in the south to Darwin in the north. It hosts significant resources of gold, uranium and platinum group metals ("PGMs"), as well as substantial base metals, silver, iron and tin-tantalum mineralization.

The Pine Creek Orogen comprises series of late Archaean granite-gneiss basement domes, which are overlain by a fluvial to marine sedimentary sequence. Several highly reactive rock units are included within this sedimentary sequence including carbonaceous shale, iron stones, evaporite, carbonate and mafic to felsic volcanic units of the South Alligator and Finnis River Groups. This sequence has been subjected to regional greenschist facies metamorphism and multiphase deformation, which has resulted in the development of a northwest trending fabric. Subsequent widespread felsic volcanism and the intrusion of granitoids caused contact metamorphism, in aureoles between 500 m and 2 km wide that overprint the earlier regional metamorphism. After the granitoid intrusions an extensive array of northeast and northwest trending dolerite dykes intruded the metasedimentary sequence during regional extensional deformation.

Gold mineralization within the Pine Creek Orogen is preferentially developed within strata of the South Alligator Group and lower parts of the Finnis River Group along anticlines, strike-slip shear zones and duplex thrusts located in proximity to the Cullen Granite Batholith. Of particular stratigraphic importance are the Wildman Siltstone, the Koolpin Formation, Gerowie Tuff, Mount Bonnie Formation and the Burrell Creek Formation.

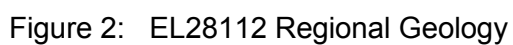


Figure 2: EL28112 Regional Geology

6.2 LOCAL GEOLOGY

The tenement is made up of rocks of the Mount Bonnie Formation of the South Alligator group and the Burrell Creek Formation of the Finnis River group.

The Mount Bonnie Formation is dominated by a shallow marine sequence of interbedded and graded siltstone, chert and greywacke with occasional BIF's. The unit can be up to 600m thick and is generally iron rich and may be siliceous in places. The Mount Bonnie Formation hosts the Rustler's Roost deposit.

Conformably overlying the Mount Bonnie Formation is the Burrell Creek Formation interpreted as a sequence of fine to coarse marine sediments and appears to be part of continuous sedimentation process. Due to the lack of marker horizons and poor exposure the width of the unit is unknown but is thought to be >1000m. This Formation is considered prospective for large low-grade gold deposits and has the potential for small high-grade deposits.

After a review of the regional geological setting it has been decided that this title has some exploration potential similar mineralisation as that seen at the Mt Bundy (Rustlers Roost) mine to the south east. Further mapping and sampling would be required to test this theory.

7 EXPLORATION ACTIVITY YEAR ENDING 13 JANUARY 2013

The main activity completed during the past twelve months on EL28112 has been the continuation of the document review database and the compilation work completed on the spatial GIS database. This work continues but has taken a long time due to the number of records available through both the company library and the NTGS. It is hoped the collection of data will be completed in the second quarter of 2013.

In May 2012, Crocodile Gold entered into a sales agreement for the Mt Bundy project with Primary Minerals NL. This included EL28112. Primary will have access to all collected data for the Mt Bundy Project, over the past few months this has meant Crocodile Gold staff have been collating data onto external hard drives to provide to Primary.

The other activity is also related to the compilation process, late in 2012 all the data collected was used to generate prospectivity maps for the whole Mt Bundy project. These maps can be used to identify new areas that require further on ground work. This is particularly important in the Mt Bundy project as there are several different styles of mineralisation that require identifying.

The process was relatively simple where all available data was scored and overlain to generate areas of “hotter” colours. The figures below show the process and also highlight the potential for future discovery on EL28112

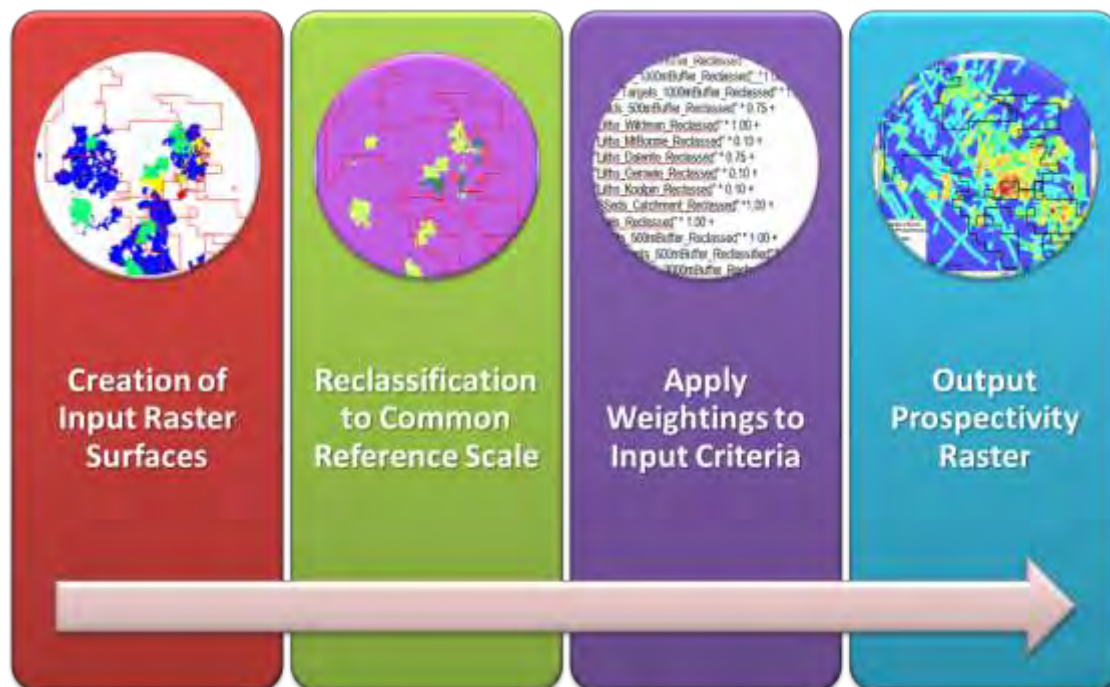


Figure 3: Steps to create the prospectivity maps

INPUT PARAMETERS

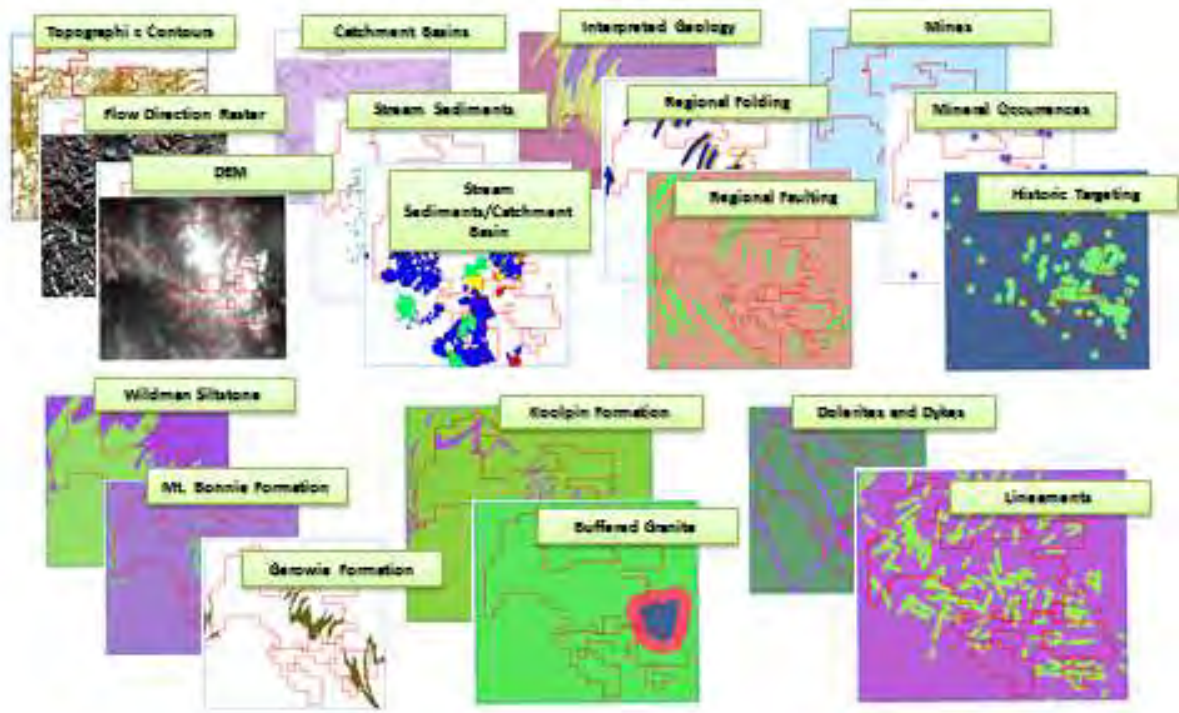


Figure 4: Input parameters available from database

Rustler's Roost Mineralization Setting Primary Criteria:

- Mt. Bonnie Formation
- Anticlinal fold hinges
- Proximity of dolerite intrusions
- Soil anomalies
- Stream sediment anomalies
- Historic targeting activities
- Proximity to faults/lineaments
- Proximity to known occurrences and mines

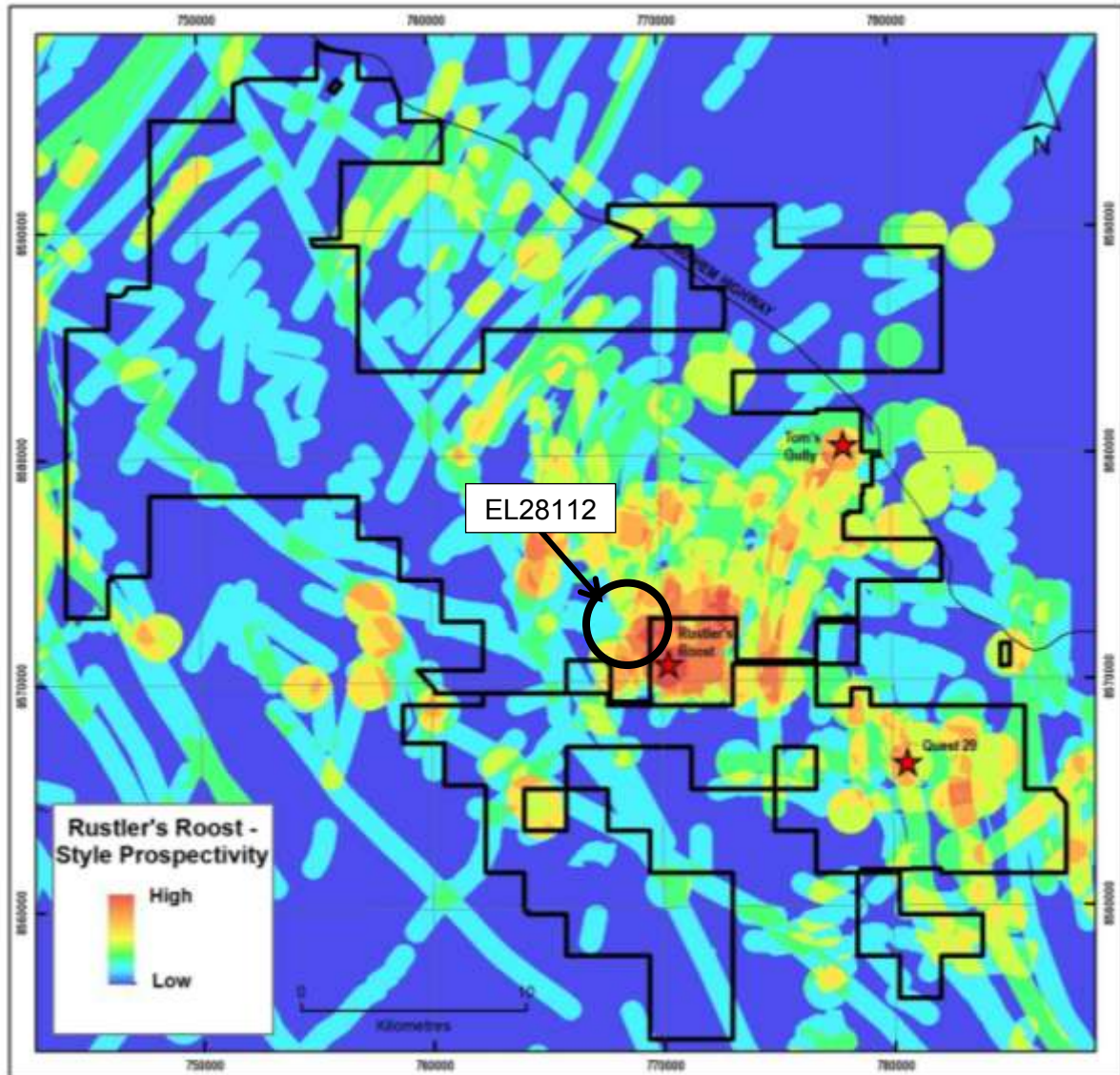


Figure 5: Areas of high prospectivity – Rustlers Roost style mineralisation

Tom's Gully Mineralization Setting Primary Criteria:

- Wildman Siltstone
- Faulting (thrust)
- Anticlinal fold hinges
- Soil anomalies
- Stream sediment anomalies
- Historic targeting activities
- Proximity to known occurrences and mines

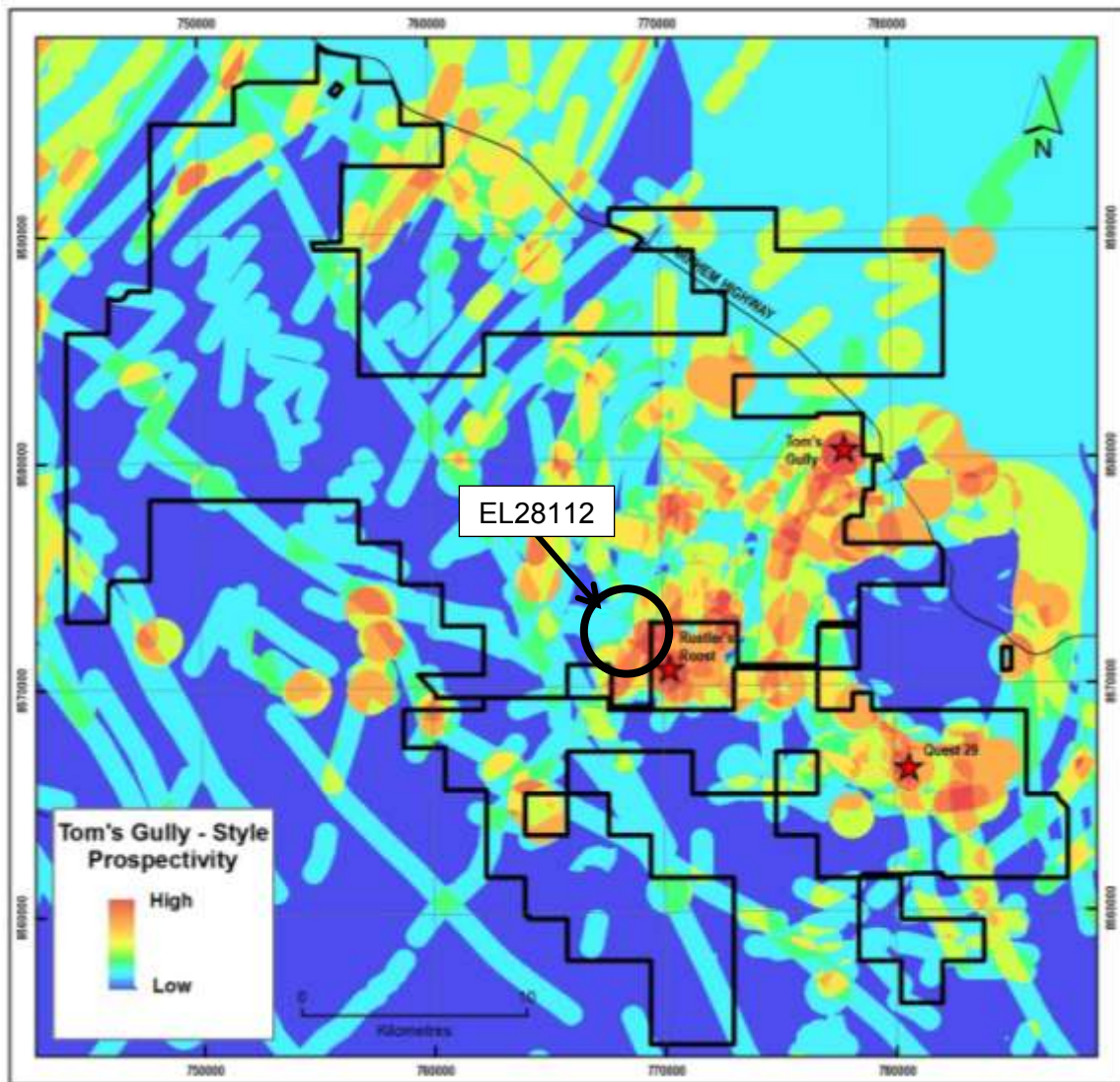


Figure 6: Areas of high prospectivity – Toms Gully style mineralisation

Quest 29 Mineralization Primary Criteria:

- Koolpin Formation
- Proximity to dolerites/dykes
- Proximity to Gerowie Tuff
- Proximity to faults/lineaments
- Soil anomalies
- Stream sediment anomalies
- Within 3 km of granite
- Presence of anticlinal fold hinges
- Historic targeting activities
- Proximity to known occurrences and mines

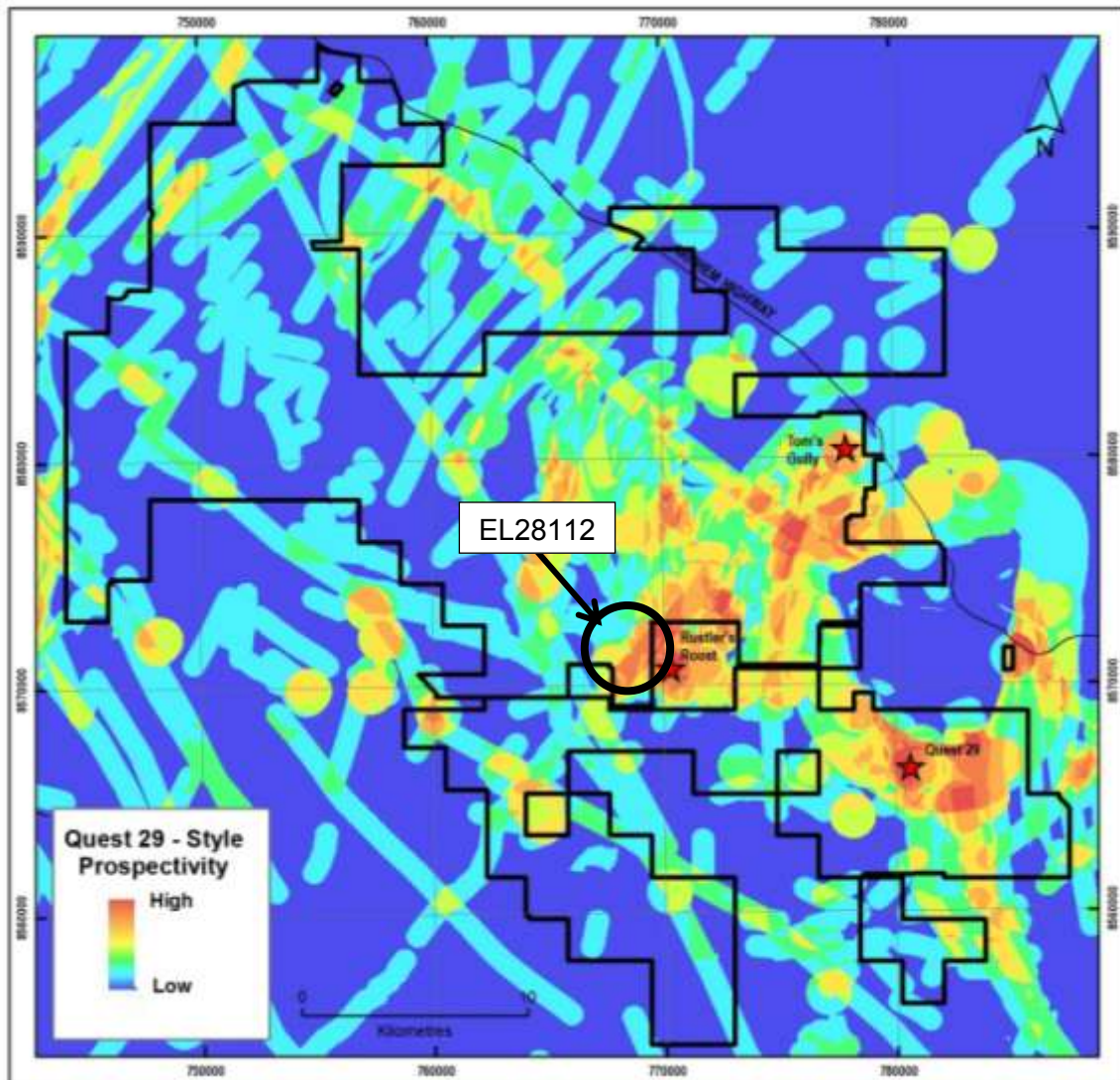


Figure 7: Areas of high prospectivity – Quest 29 style mineralisation

Rum Jungle did not carry out any exploration activities.

A total of \$10,336 was spent on EL28112 during the reporting period. This was just below the required \$11,000.

8 RECOMMENDATIONS AND CONCLUSIONS

During the 2013 exploration year, activities will include an ongoing review of historic geochemical and geophysical data, with reconnaissance field visits and geological mapping including the visiting of the areas shown on the maps above highlighting high prospectivity. Rock chip and soil sampling may be conducted if targets are identified. The scanning and collation of the reports and documents in the library at Brocks Creek exploration office will continue with the digital copies being uploaded to the new reporting database with the assistance of Mercator database consultants. This data is also being made available now to Primary Minerals.

It is recommended to renew this license as it does suggest significant potential to discover new mineralisation near the Mt Bundy deposit.

A minimum budget of \$11,000 is proposed for the EL28112 for the next reporting period.

9 REFERENCES

Edwards, M., Gerritsen, H., Muller, F.L., 2011, Report on the Mineral Resources & Mineral Reserves of the Northern Territory Gold and Base Metals Properties, For Crocodile Gold Corp, April 4th 2011. *N43-101 compliant report*.

Tizzard, A 2012., Presentation on Prospectivity Mapping for Mt Bundy region. December 2012. Unpublished