



ANNUAL REPORT

EXPLORATION LICENCE 28902

Maud Creek Project

For Period Ending 29 March 2015

**Katherine SD5309 1:250,000
Eva Valley 5469 1:100,000
Katherine 5369 1:100,000
Maranboy 5468 1:100,000
Manbulloo 5368 1:100,000**

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1 EXECUTIVE SUMMARY

EL 28902 forms the southern portion of Crocodile Gold Australia's Maud Creek Project. During 2014 Crocodile Gold reduced the size of this title from 210 sub-blocks to 105 sub-blocks or from 563km² to 281km².

The geology of the Project area comprises folded Palaeoproterozoic meta-sedimentary and volcanoclastic sequences. These are unconformably overlain by the Meso- Proterozoic Kombolgie Sandstone, which forms scarps. Flat-lying areas are covered by Cambrian Antrim Plateau basalts and Cambro-Ordovician limestone covers much of southern part of EL 28902. Economically important rock units of the project area comprise greywackes, mudstones and tuffs of the Palaeoproterozoic Tollis Formation. The Maud Dolerite intrudes the Tollis Formation and forms irregular bodies up to 200m in width. The margins of the Maud Dolerite are strongly sheared, with mineralised quartz-filled shear zones. The Tollis Formation hosts the Maud Creek Gold Project on adjacent tenements.

Exploration activities for the reporting period related to hand-over to Phoenix Copper Ltd, who have entered into an earn-in arrangement with Crocodile Gold to exploration for gold and base metals.

During the next reporting period, Phoenix Copper will make its own targeting assessment and follow up VTEM anomalies as well as base metal soils and stream sediment anomalism identified by Crocodile Gold.

2 COPYRIGHT

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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.

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

3 INTRODUCTION

EL 28902 vastly increases Crocodile Gold's strategic landholding around the Maud Creek Gold Deposit which has approximately 1.2 million ounces of indicated and inferred gold Mineral Resources. Crocodile Gold sees the Maud Creek area as one of the highest ranked exploration targets within its portfolio and is currently working to determine the next steps to bring this deposit into the short term mine plan.

Shear structures between the Maud Dolerite and the Tollis Formation hosts the Maud Creek Gold Project on the adjacent mining tenements. These same lithological units are found within EL 28902. Crocodile Gold and new joint venture partners Phoenix Copper Ltd plan to review this land holding to investigate the potential for similar deposits and structural continuity of this formation under cover via geophysical and geochemical methods.

This is the second report for EL28902, wholly held by Crocodile Gold Australia Pty Ltd. This report outlines exploration activity undertaken on EL 28902 between 30 March 2014 and 29 March 2015.

Exploration activities for the reporting period included a review of the stream sediment sampling programs, site visits, reviewing of the document review database and project ranking. A couple of site visits were conducted during the year to walk over some of the surface geochemical anomalies as noted in the stream sediment sampling review. Reporting and reviewing the title for reduction was also conducted during the reporting period.

4 LOCATION AND ACCESS

EL 28902 is centred about 30 km east of the regional centre of Katherine, and surrounds the Maud Creek Project on three sides. Due to close proximity to Katherine, much of the underlying cadastre is freehold title, with some areas of crown land.

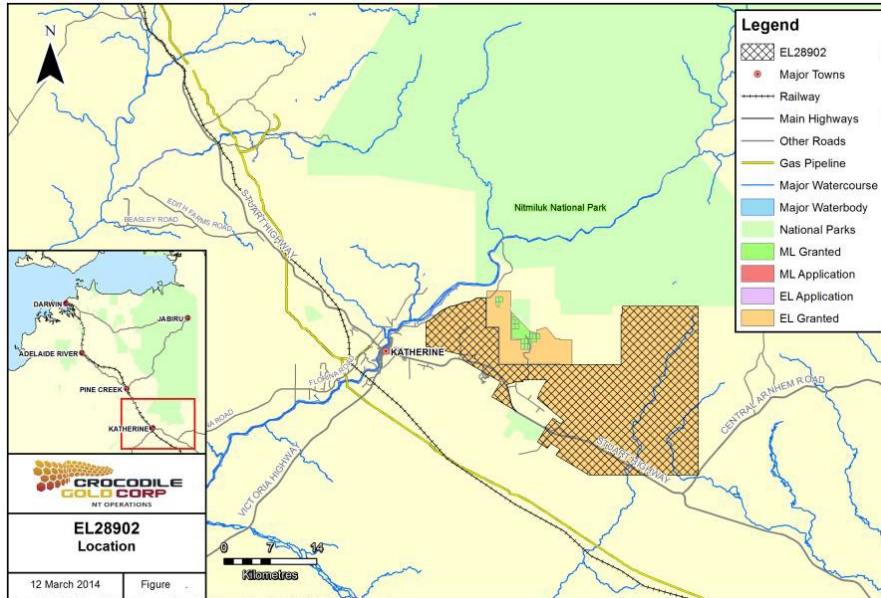


Figure 1 Location of EL28902 showing local infrastructure

The Nitmiluk National Park containing the Katherine Gorge borders the north of the lease and the Cutta Cutta Caves National Park, containing an underground limestone cave system lies to the south. Both of these are popular tourist attractions and a source of monetary income to the region.

Access within the tenement is provided via minor tracks and fence lines predominantly from the Stuart Highway, which runs parallel to the southern boundary of the tenement. Earlier reports note that traversing within the tenement is difficult due to remnant spear grass covering most of the area, and deeply incised creeks and gullies only accessible by helicopter.

Topography within the tenement varies with undulating plains, ridges and mesas. Drainage is via small creeks and gullies to the major Katherine River to the northwest of the lease, and King River and Roper Creek, which both cut through the eastern side of the lease.

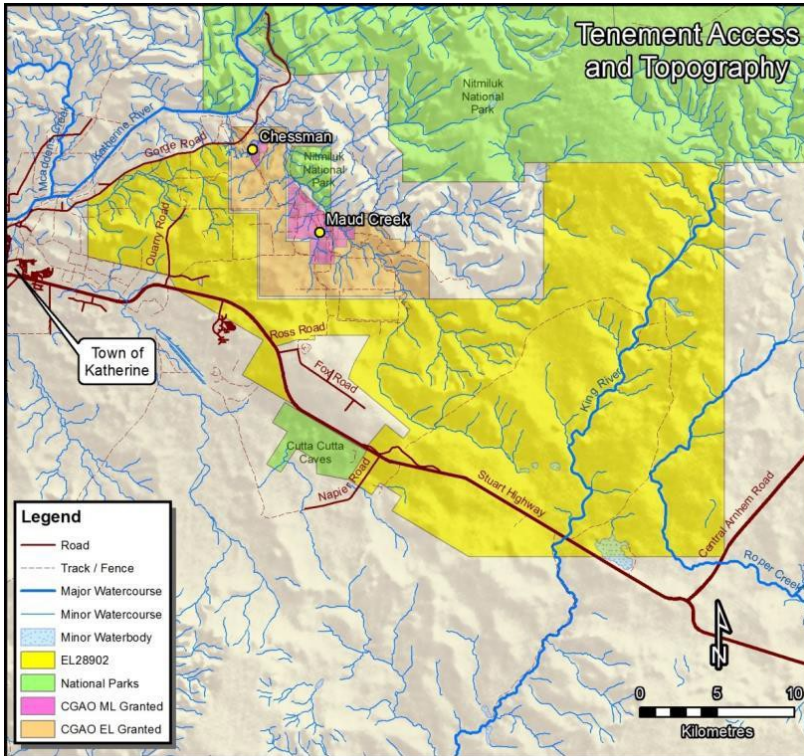


Figure 2 Tenement Access and Topography

5 TENEMENT DETAILS

EL28902 Maud Creek South covered an area of approximately 281 square kilometres and was granted to Crocodile Gold on the 30th March 2012. EL28902 is due to expire on the 29 March 2018. In April 2014, Crocodile Gold reduced this holding by the required 50% to 105 sub-blocks.

The area within EL28902 has historically been partially held within at least 29 different leases since the mid 1960's (Figure 3).

The underlying cadastre is comprised of both freehold land and crown land (Figure 1).

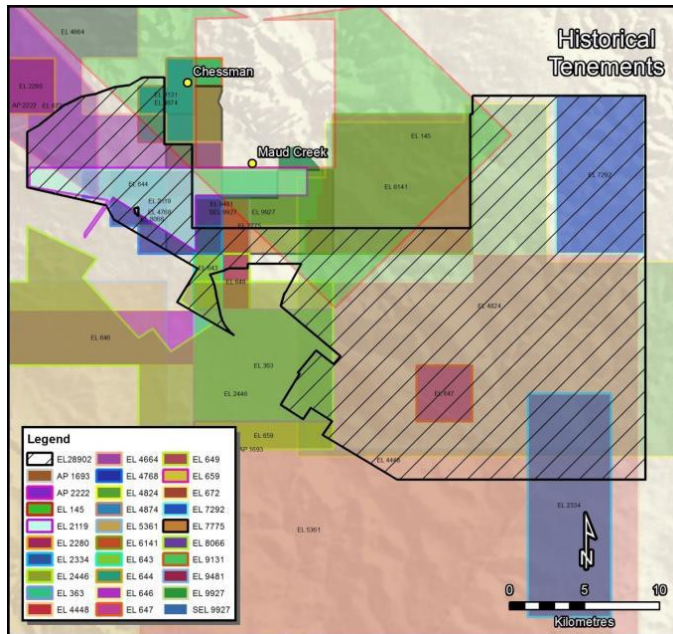


Figure 3 Historical Tenements

6 GEOLOGICAL SETTING

6.1 REGIONAL GEOLOGY

EL 28902 straddles the southern margin of exposed Palaeoproterozoic rocks of the Pine Creek Orogen represented by the Finniss River Group.

The basement geology of EL 28902 occupies erosion windows of Palaeoproterozoic Tollis Formation rocks that correlate with the host rocks of the Maud Creek gold field. The prospective sequence is irregularly exposed by creek erosion of on-lapping younger Proterozoic, Palaeozoic and Mesozoic cover.

The Maud Creek gold fields lie within the exposed southern margin of the Pine Creek Orogen, 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 the lower formations of the South Alligator Group (Ahmad et al 1993). 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.

Gold mineralisation at the nearby Main Zone deposit at Maud Creek (North of EL 28902) occurs at the sheared/brecciated contact between bedded Tollis Formation sediments (footwall) and

mafic tuff (hanging wall). The contact (Main Zone Structure) is a N-striking, E-dipping complex multistage reverse dislocation cut by cross-faults which interacted to assist dilation and focusing of the mineralisation (Harmony, 2002). Other known mineral occurrences in the region are Mount Gates, Chessman-Red Queen and Carpentaria Valley. No gold occurrences have been reported in EL 28902.

Numerous NE-trending dolerite and/or lamprophyre dykes cut the Lower Proterozoic sequence and have a magnetic expression. These are overlain by Cambrian sediments.

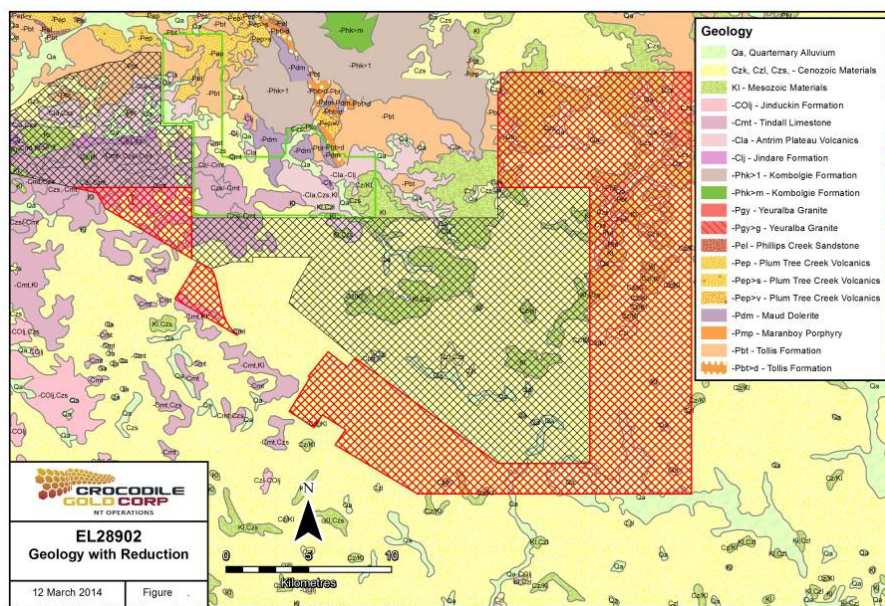


Figure 4 Regional Geology (Source: NTGS 1:250,000 Katherine – SD5309)

6.2 LOCAL GEOLOGY

The geology of EL28902 is dominated by Cenozoic cover in the east with small outcrops of Tollis and Burrell Creek Formation found in areas west of and along the King River. Further to the west, outcrops of the Tindall Limestone dominate with outcrops of Tollis Formation in the north western corner.

Economically important host rock units of the project area comprise greywackes, mudstones and tuffs of the Palaeoproterozoic Tollis Formation. The Maud Dolerite intrudes the Tollis Formation and forms irregular bodies up to 200m or more in width. The margins of the Maud Dolerite are strongly sheared, with mineralised quartz-filled shear zones. The Tollis Formation hosts the Maud Creek Gold deposit on adjacent tenements to the north. Structural continuity from areas of outcropping mineralisation may extend below overlying Cambrian sediments or mask structural equivalents.

Maud Creek has a reported resource of 935,000oz of contained Au. The old Maud Creek workings located to the northeast of the the Maud Creek deposit are hosted within the Maud Dolerite. Gold occurs in quartz-hematite lodes varying from a few centimetres to a metre in width, trending NE and NW.

7 PREVIOUS EXPLORATION

EL28902 has not been the subject of any recorded, concerted and systematic exploration. At least 29 different tenements have been held over at least some of the area covered by EL28902 from 1967. In this time there has been exploration for limestone, uranium, diamonds, base metals, tin and gold. There is no recorded production across the tenement. Extensions of the structure hosting the Maud Creek gold deposit extend into EL28902 (Flaherty, 1995).

Previous exploration opportunities may have been hindered by the presence of overlying Antrim Volcanics and Tindal Limestone covering the prospective Tollis and Burrell Creek Formations. From 1967 to 1969 AP 1963, covering and extending beyond the south western portion of EL28902 was explored for Phosphate in Cambro-Ordovician sediments of the Tindal limestone. (Grasso, 1967). It was concluded they were too high in the sedimentary pile for significant deposits of phosphate (Campbell, 1967, Campbell, 1968).

From 1969 to 1971 AP2222 covered the north western corner of Maud Creek South with none of the work undertaken within the boundary of the current tenement. Exploration was focussed on uranium with a lesser focus on base metals. Some structures within Maud Creek South were interpreted from ground radiometric surveys. EL672 was granted from 1972 to 1975 and covered the same north west portion of Maud Creek South as AP2222 (Cox, 1974)

EL145 covered a northern portion of Maud Creek South and was the focus of uranium exploration using ground radiometric surveying. 740m of drilling was undertaken across the entire historic tenement during this period with 43,000 line m of high radiometric surveying undertaken. Koolpin phyllite was found to be the most responsive lithology in the historic tenement (Cox, 1974) and arcuate E-W structures were also interpreted from the survey within Maud Creek South.

During 1973-1974 EL's 644, 647 and 649 were all the subject of limestone exploration with nothing of interest located via air photographs or fieldwork. (Nicholls, 1974)

Rogers Knoll (EL2334) covered a south eastern portion of Maud Creek South from 1979-1982 where CRA Exploration identified a magnetic anomaly near the boundary of the Maud Creek South tenement boundary, an interpreted dyke was the interpreted source of the anomaly although a lack of geological control is noted. Follow up diamond drilling took place in 1983 (Allnut, 1984). A lead anomaly (1800ppmPb, 500ppm Zn) at the base of the Tindal Limestone, considered a typical diagenetic mineralisation in this lithology in drill hole DD83KR2. Following drilling the anomaly was attributed to variations in the thickness of the Tindal Limestone and the Antrim Volcanics.

EL 2119 was granted from 1982-1983 and was located in the central west area of the Maud Creek South tenement. The tenement was explored for limestone (Pancontinental Mining, 1983). There is also discussion of work done on the ABC, Carpentaria prospects and a discussion on Maud Creek, all outside the tenement boundaries.

EL4448 was held over and beyond the south eastern area of Maud Creek South by BHP Minerals in the exploration for diamonds with subsidiary interests in base metals (BHP Minerals, 1984) with no promising exploration outcomes.

Northern Cement held EL 4768, in the western area of Maud Creek South exploring for low magnesium limestone for lime production. (Nixon, 1988) none was identified from the 7 samples taken.

EL4664 was granted in 1987 and relinquished in 1988. Exploration was targeting diamonds. A few grains of spinel and chromite were detected. Chromite was attributed to Katherine River and held low interest (Wilson, 1989).

A 39 sample stream sediment program for multiple commodities including gold and base metals returning no significant anomalies was done in EL4824, covering most of the eastern area of the Maud Creek South. Low level Cu, Pb and Zn over the northern part of tenement were associated with Burrell Creek Formation/ Antrim volcanic and not considered significant, Au and As results were below detection in the same area.

EL7292 covered the north eastern corner of Maud Creek South Focus and was held from 1991-1992. The focus of exploration in this period was exploring for tin with 7 stream sediment samples taken, none of which hosted tin anomalies. There was no gold above detection (0.1ppm) and Cu and Pb values were all between 9 and 52ppm (Lohan, 1992)

From 1992 to 1997 EL7775 occupied the current north central boundary of Maud Creek South. Below is an adapted extract from Flaherty, 1995.

3km south of Maud Creek workings inspected a copper silver occurrence and stated that about two and a half tons of rich copper are at the surface. Exploration activity recommenced in 1966 and until 1973 several companies focussed their activities on the search for uranium and copper. Much of this work used remote sensing such as airborne geophysics. In 1985-1986 CSR Limited took up several exploration licences to search for Kalgoorlie type ore bodies hosted by dolerite. In 1988 CSR's mineral exploration arm was purchased by Placer Exploration Limited. Continued exploration resulted in the delineation of an inferred resource of one million tonnes grading at 4g/t gold in a hydrothermal breccia to the west of the Maud Creek workings.

In 1988 Trescabe Pty Ltd secured the areas to the south and west of the CSR ground at Maud Creek. Most of the work done was aimed at delineating "hydrobreccias" using bulk cyanide leach stream and soil geochemistry. They located two breccia zones in the Edith River Group, which were anomalous zones in gold where west trending shears cut these breccias.

Because of the depth of cover in the tenement area and the lack of outcrop, little specific exploration has been undertaken in the immediate tenement area.

Norminco Limited has explored the Maud Creek tenements since it acquired them from Mr. R. M. Biddlecombe in mid 1993. Two drilling programs were conducted over the tenements MCN 4218-4225 adjacent to EL7775. Because of the extensive cover of Tindal Limestone and Atrium

Plateau Volcanics over EL 7775 area, Norminco Limited used the results from the drilling on the MCNs as a guide to exploration on EL7775.

The drilling has shown a north-south trend of anomalous gold and arsenic mineralisation in the MCNs which appeared to continue into EL 7775. The drilling finished approximately 300m north of EL 7775. This anomalous trend was explored further in the current year.

From late 1997 to 2005, Katherine Mining N.L. held SEL9927, which covered a N-S oriented, central section of Maud Creek South. This section was relinquished in 1999 after approximately 430 soil samples and 8 stream sediment samples were taken over the area (Glasson, 2000). The soil samples were composited with each sample sent for assay being comprised of 2 adjacent samples. Results were discouraging with a maximum Au assay of 13.7ppb over basalt and a stream sediment maximum assay of 0.3ppb. The interpretation of Cambrian limestone cover getting progressively deeper to the south, to a depth of greater than 100m according to water bore logs discouraged further work.

In 2013 Crocodile Gold reported several phases of exploration were conducted on EL28902 during the past reporting period. These are noted below.

VTEM Survey

The first major activity was the flying of a detailed VTEM geophysical survey over part of the tenement. A total of 584 line kilometres were flown over the Maud Creek project area. This survey was flown between July and August 2011. The majority of the VTEM surveying on EL28902 was conducted at a sensor height of around 35-45 metres with line spacing's of 400m. The fly lines were generally in a northeast direction.

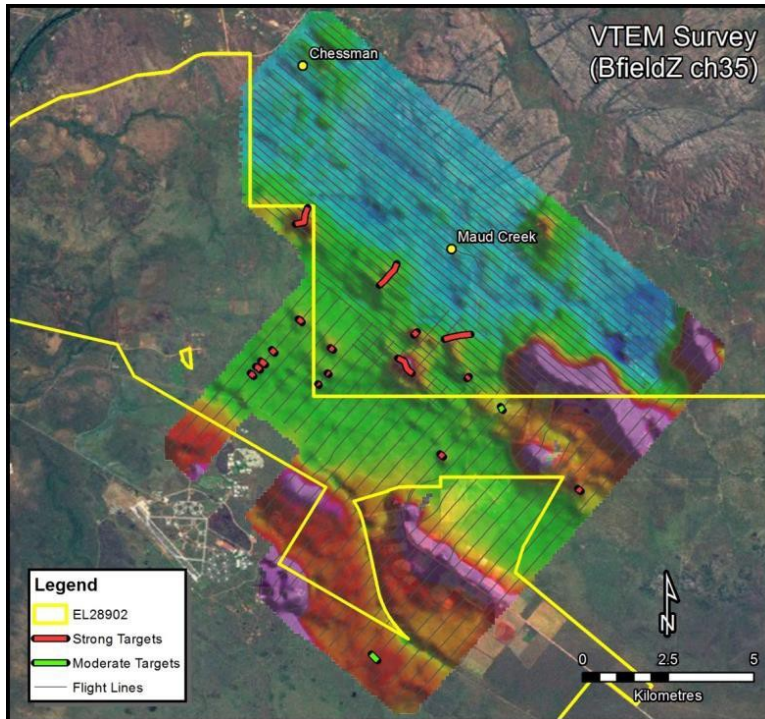


Figure 5 VTEM Survey Results – Strong Conductors on a Channel 35 Base

Figure 5 above shows an example image from the survey. This image is a shaded view of the Bfield channel with a 35Z component (Bfield35_Maud_VTEM_2011.tif). These images are produced at varying depths. This process allows modelling of a depth component of the survey, allowing trends, plunges and potential size of targets to be determined.

Southern Geoscience, a geophysical consultancy group based in Perth, reviewed and reported on the data captured. A detailed report of the survey was delivered, which included the generation of several anomalies that require on-ground follow up such as mapping and sampling. If suitable some VTEM conductors may require drilling to test at depth. No drilling is currently planned but if a target is found to have significant potential, drilling could be mobilised to site quickly.

Stream Sediment Sampling

A stream sediment sampling program comprising a total of 164 samples was conducted over the Maud Creek Project area. One hundred and forty one samples of -75 micron material were taken from within the EL28902 lease. Samples were sent to Australian Laboratory Services in Townsville to assay for 51 Elements by Aqua Regia, ICP-MS and ICP-AES. The remaining samples were for QAQC purposes.

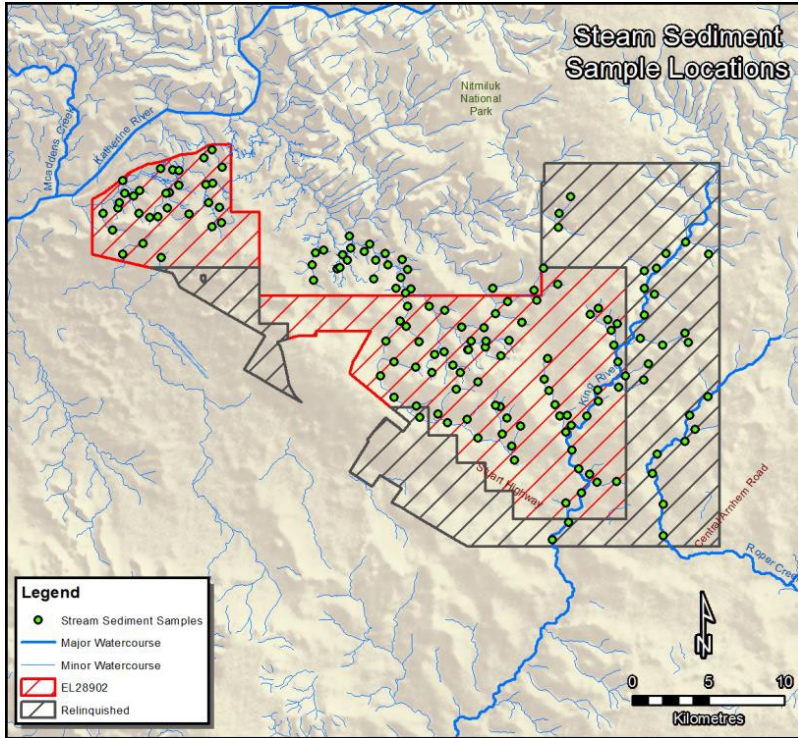


Figure 6 Stream Sediment Sample Locations

Interpretations of stream sediment assay results for the entire Maud Creek Project have been initiated by Dr N.W. Brand of Geochemical Services Pty Ltd. Assessments and interpretation of the analytical results have generated 10 follow up targets within EL28902 on both known and unknown mineralised systems (Figure 7).

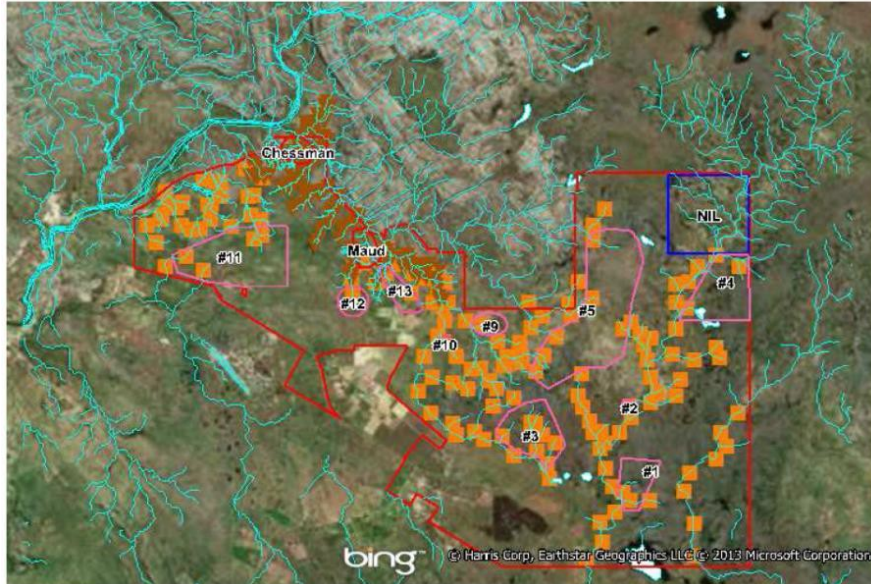


Figure 7 Maud Creek South Stream Sediment Target Locations (from Brand 2013)

Regional Document Review Database Construction

Starting in May 2011 Crocodile Gold utilized Mercator Geological Services (a consultancy group based in Halifax, Nova Scotia, Canada) to commence work on a detailed geospatial database of all hard copy and digital data on file on site. This included maps, reports, GIS files, geophysical files, drillhole and surface geochemical databases.

During this process there were two activities going on. In Australia, the team compiled all local digital data; they also started the process of scanning all maps/sections on file plus all historic reports within the Company's library. In Canada, the team started reviewing all this new documentation that was sent and started loading a physical database (access). This information was also used to construct a set of geo-databases for use in ArcGIS format.

Over a period of around 6 months a total of 841.6GB of data comprising nearly 781,000 files was sent to Canada for inclusion in the new database. These files consisted of over 20,000 library scans, 937 access databases and around 30,000 Mapinfo TAB files. There were also 7,000 geophysical files sent for the database.

During the review process each file had a metadata file attached for ease of reporting and tracking. This metadata is basically data of data and is loaded into the geospatial dataset for tracking and reviewing as required. Examples of the metadata and the data as represented in ArcGIS showing keyword tags and description are below.

In conjunction with the ArcGIS geospatial database, Mercator also constructed a document review database to assist with accessing several thousand technical reports on Crocodile Gold's properties. This reporting structure allows searches of this data to be conducted on site by the company geologists during detailed reviews of projects. An example of the front end of the document review database is shown below. Each document loaded into the database has been reviewed and key words extracted. Each report has been given a document ID for ease of recovery if required.

In total over 70,000 drill holes have been identified in the datasets. There are hundreds of thousands of surface geochemical points noted as well. This, with the targeting files and geophysical files are being loaded into the new database for review. This work is still ongoing but is now managed by the team on site.

Crocodile Gold performed limited exploration activities on EL28902 during the 2013-2014 reporting period. These activities are noted below;

Stream Sediment review

A review of the stream sediment analysis was completed during the report period by Nigel Brand. A summary of the findings includes;

- 2012 Stream sediment survey has identified ten (10) anomalous catchments of which four (4) are considered medium priority and six (6) low priority with one (1) region within the current tenement package requiring first pass sampling
- The Maud Creek South region remains underexplored despite the apparent drill coverage
- The Cu-Pb-Zn base metal anomalous region (~9km strike) is considered very significant and remains open east and west (possibly up to ~18km)

A couple of site visits to the Maud Creek project were undertaken during the year to inspect some of the anomalous areas. While no sampling was completed on EL28902, some sampling was completed on the other exploration title. No significant gold results were recorded from this sampling.

Project Ranking Process

During 2013, Crocodile Gold geologists went through a project ranking exercise whereby each CGAO project was ranked, according to select criteria, to determine which projects are of higher priority for the company business plan.

A first attempt at Project Ranking in 2011 used the following criteria: Distance to Mill, Mine Type (OP/UG), Resource Type (res or conceptual), Size, Grade, Time to Permit, with each one then one ranked on Margin, Permit and Size. There was no consideration for start-up capital. Polymetallics, Maud Creek and Cosmo were the highest ranked targets in 2011.

Following on from this with additional resource drilling, geophysical data and document review database, the projects were re-ranked in 2013. The projects were ranked based on the selection criteria below:

- Type of deposit (relate to existing deposits like Cosmo)

- Size of deposit/potential
- Metallurgy
- Time required to explore and develop
- Time to permit
- Distance to mill
- Deposit type (UG/OP)
- Resource to Reserve conversion
- Risk - Look at type of deposit Greenfields = higher risk, reserve = lower risk
- NPV - Use site based cost inputs for mining, milling, recovery and transport
- Liabilities
- Capital requirements

The Results of the ranking process at Maud Creek, the deposit is now a lower ranked target, mainly due to the Mineral Reserves being determined during the year for this project. Development is the required and there is a better understanding of the capital costs required to start the deposit. So while it is lower ranked than other exploration targets it is higher ranked for mining specific purposes and therefore is required to be developed and included in the NT operations life of mine models.

Using the ranking model above the Maud Creek region was ranked and compared to the other deposits held around the Northern Territory. Looking at the deposits on the neighbouring EL25054, these were ranked around the 140th deposit for the region which highlights that these projects are lower ranked than other held by the company. The Maud Creek deposit would be ranked around 10th for the company but more work is required to understand the capital requirements to start the mine.

8 EXPLORATION ACTIVITY FOR YEAR ENDING 17 APRIL 2015

During 2014 Crocodile Gold entered into a new farm-in joint venture agreement with Phoenix Copper including EL28902. With this agreement signed late in 2014, Phoenix have been active around the Iron Blow and Mt Bonnie projects before the wet season started in late 2014. Phoenix are currently reviewing all tenements and planning for the up-coming field season including working around EL28902, which will include particular emphasis in follow-up investigation of the ~9km long Cu-Pb-Zn anomalous zones identified by Crocodile Gold.

9 CONCLUSIONS AND RECOMMENDATIONS

Phoenix Copper considers that EL28902 is considered a very prospective tenement for gold and base metals mineralisation and that excellent baseline datasets collected by Crocodile Gold exist (in the form of VTEM and surface geochemistry) with which to target. Phoenix will do field reconnaissance and pending results will follow up towards the end of the dry season with surface EM techniques, which will be effective in identifying massive sulfide deposits.

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