MINING PLUS

CROCODILE GOLD CORP.

NI 43-101 REPORT

STAWELL GOLD MINES

VICTORIA, AUSTRALIA

NI43-101 TECHNICAL REPORT

STAWELL GOLD MINE, VICTORIA, AUSTRALIA

PREPARED FOR CROCODILE GOLD CORP

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Effective Date: 9th April 2012

Document Control Information

	Crocodile Gold NI 43-101 Report for Stawell Gold Mine, Victoria, Australia	REVISION	
		No.	DATE
	MPFOSA21-ITPR-002	04	17/04/2012

Revision Tracking

Revision:	Prepared By:	Reviewed By:	Issued For:	Approved By:	Date:	Signature:
01	D. Coventry	S Keeling	RC		17/4/2012	
02	D. Coventry / S. Keeling	F.W. Nielsen	RC		3/5/2012	
03	D. Coventry	SGM Staff / F. W. Nielsen	RC		7/5/2012	
04	D. Coventry	B. Evans	RC	J. Llorca, N. Schunke	9/5/2012	
05	D. Coventry	J. Llorca, N. Schunke	FV	J. Llorca, N. Schunke	13/5/2012	

Issued for: Review and Comment (RC), Information Only (IO), Implementation (IM), Final Version (FV).

IMPORTANT NOTICE

This report has been prepared as a National Instrument 43−101 Technical Report, as prescribed in Canadian Securities Administrators' National Instrument 43−101 ("NI 43−101") for Crocodile Gold Corp ("Crocodile Gold"): The data, information, estimates, conclusions and recommendations contained herein, as prepared and presented by the Authors, are consistent with i) information available at the time of preparation; ii) data supplied by outside sources; and, iii) the assumptions, conditions and qualifications set forth in this report.

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1 EXECUTIVE SUMMARY

Stawell Gold Mines (SGM) is located in the Australian State of Victoria, 250km northwest of Melbourne and 2km from the township of Stawell

Stawell is a historic goldfield that produced 2.7 million ounces of gold between 1853 and 1926 from both alluvial and hard rock sources. In 1981 SGM was re-opened by the Western Mining Corporation (WMC)/Central Norseman Gold joint venture with commencement of the Magdala decline. By 1984 the operation had expanded with the construction of a processing facility and subsequent commencement of an open cut operation at the Wonga mine (2 kilometres south of Magdala). The Wonga Open Cut operated from 1984 to 1987 and produced 778,847 tonnes recovering 69,159 ounces of gold. The Davis Open Cut operated from 1987 to 1989 and produced 154,525 tonnes for 8,992 recovered ounces of gold.

In December 1992 the operation was acquired in a 50/50 joint venture by Mining Project Investors (MPI) Pty Ltd and Pittston Mineral Ventures (Pittston). The joint venture continued until 2004 during which time there was a record of continued exploration success with discovery of additional mineralized deposits that were subsequently mined.

In February 2004 MPI acquired the Pittston 50% share of the project. In November 2004 a de-merger of the MPI gold business came into effect, and Leviathan Resources Ltd was floated in December 2004. The resource drilling into the Golden Gift initially identified seven areas of mineralisation offset from each other due to late faulting. From the increased geological understanding of the Golden Gift deposit, it was clear in the mine planning process that two declines were required, the GG5 and GG3 declines, to access the ore zones for continuity of supply.

In January 2007 Perseverance acquired Leviathan Resources Ltd. Perseverance was acquired by Northgate on the 18th of February, 2008. Northgate was acquired by AuRico in October, 2011. Crocodile Gold completed the acquisition of SGM from AuRico on May 4th, 2012.

The Stawell Goldfield is located in the western Stawell Zone of the Lachlan Fold Belt. Interpretations from the Victorian Geological Survey present a thin skinned tectonics model where the Moyston Fault is an east dipping basal detachment which has juxtaposed higher metamorphic grade rocks of the Stawell Zone against lower grade Cambrian rocks of the Delamerian Glenelg Zone. The west dipping Stawell Fault, Coongee Break and other parallel west dipping faults represent back thrusts from the Moyston Fault. The Stawell-Wildwood corridor therefore represents a significant structural high in an up-thrown block of deeper stratigraphy between the Coongee Break and Pleasant Creek Fault.

Intruded into this sequence are the Stawell Granite and a number of felsic and mafic intrusions. The stratigraphy at Stawell is divided into three principal units: Magdala Basalt, Albion Formation and Leviathan Formation. The dominant feature at Stawell is the 1.2km wide doubly plunging northwest striking Magdala Basalt dome. The Magdala Basalt is made up of a series of basalt noses, interrupted to be flow sheets which dip to the southwest and plunge to the northwest. Areas of sedimentation are present between the basalt noses (interpreted flow sheets) and are locally termed 'waterloos'.

The data on which this updated Mineral Resource and Mineral reserve statement is based has been collected utilising the quality systems as detailed in the previous document, Technical Report for

Stawell Gold Mine, Victoria Australia (28 March 2008). There have been no changes to the very high standards of data collection and storage utilised at SGM and the assay quality is supported by QA/QC documentation and verifiable data. Data management systems are in place to ensure long term security of all geological information collected on site.

The gold grade estimates are based on good quality assay datasets of diamond drillcore that has been spatially located, sampled and assayed using sound industry standard practices.

There is available and extensive coverage of diamond drilling reaching a drill spacing of 15m X 15m in areas that are subject to grade control drilling. Additionally face mapping information and "sludge sample" holes logged for geology are available to construct geological models for all Mineral Resource areas. The key control on Mineral Resource estimation is accurate definition of the constraining geological models. Estimation of grade within the domains, whilst still very important, is of secondary importance to the first order geological domaining. The geological personnel have a sound understanding of the mineralized system and good practices in place to ensure quality models are produced.

The Mineral Resources and Mineral Reserves as at 30 December 2011 are given in the tables below.

		Mineral Resources exclusive of Mineral Reserve					
		Indicated			Inferred		
		tonnes (,000's)	grade g/t Au	ounces (,000's)	tonnes (,000's)	grade g/t Au	ounces (,000's)
Underground							
Magdala	above 1250mRL	552	3.91	69	509	4.11	67
Golden Gift	above 1650mRL	46	3.29	5	243	5.73	45
Wonga	above 1000mRL	-	-	-	164	5.83	31
Sub-total U/G		598	3.86	74	916	4.85	143
Surface							
Magdala		2,985	2.15	206	-	-	-
Wonga		149	2.52	12	39	1.57	2
Sub-total Surface		3,134	2.16	218	39	1.57	2
TOTAL		**3,732**	**2.44**	**292**	**955**	**4.72**	**145**

Notes:

1. All Mineral Resources have been estimated in accordance with the JORC Code and have been reconciled to CIM Standards as prescribed by National Instrument 43-101.
2. Mineral Resources are exclusive of Mineral Reserves.
3. Mineral Resources were estimated using the following parameters:

a. Gold price of AUD$1450/oz
b. Wonga surface and Magdala surface above 130mRL and above a nominal 0.8g/t Au cut-off

4. For the Mineral Resource estimate, the Qualified Person is James Llorca. His details and qualifications can be seen in Section 28 of this report.
5. Mineral Resources are rounded to 1,000 tonnes, 0.01 g/t Au and 1,000 ounces. Minor discrepancies in summations may occur due to rounding.

		Mineral Reserves								
		Proven			Probable			Total		
		tonnes (,000's)	grade g/t Au	ounces (,000's)	tonnes (,000's)	grade g/t Au	ounces (,000's)	tonnes (,000's)	grade g/t Au	ounces (,000's)
Underground										
Magdala	above 1250mRL	59	3.23	6	406	3.19	42	465	3.2	48
Golden Gift	above 1650mRL	36	4.62	5	350	4.52	51	386	4.5	56
Wonga	above 1000mRL	-	-	-	-	-	-	-	-	-
Surface Stockpiles		-	-	-	-	-	-	-	-	-
Sub-total U/G		95	3.75	11	756	3.81	93	851	3.8	104
Surface										
LG Stockpiles		-	-	-	120	0.8	3	120	0.8	3
Sub-total Surface		-	-	-	120	0.8	3	120	0.8	3
TOTAL		**95**	**3.75**	**11**	**876**	**3.4**	**96**	**971**	**3.43**	**107**

Notes:

1. All Ore Reserves have been estimated in accordance with the JORC Code and have been reconciled to CIM Standards as prescribed by National Instrument 43-101.
2. Mineral Resources are exclusive of Mineral Reserves.
3. Mineral Reserves were estimated using the following economic parameters:
   a. Gold price of AUD$1300/oz
   b. Cut-off Grade applied was variable for underground depending upon width, mining method and ground conditions.
4. Wonga surface and Magdala surface above 130mRL and above a nominal 0.8g/t Au cut-off
5. For the Mineral Reserves estimate, the Qualified Person is Neil Schunke. His details and qualifications can be seen in Section 28 of this report.
6. Mineral Reserves are rounded to 1,000 tonnes, 0.01 g/t Au and 1,000 ounces. Minor discrepancies in summations may occur due to rounding.

Reconciliation of Mineral Reserves for the calendar year 2011 show that an additional 4% tonnes at approximately 11% lower grade combined for 7% less contained gold being delivered to the processing plant than was defined in the Mineral Reserve for the ore blocks mined.

Mineral Resource estimation methodologies remain consistent with industry practice with the majority of the current Mineral Resource estimated using 3D block modelling methodologies with gold grades estimated by ordinary kriging. Recently all Mineral Resource models have been externally audited by geostatistical consultants to provide additional checks on the quality of the estimation processes used at SGM. A component of the 31 December 2011 Mineral Resource estimate remains based upon manual 2D estimations. There is sufficient production history and reconciliation information to support these estimates.