

Croesus Mining NL

ABN 46 009 150 083

ASX RELEASE

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Croesus Mining NL
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Directors/Officers

David Steinepreis – Chairman
Gary Steinepreis – Director
Stephen Lowe - Director
Patrick Burke – Director
Gary Steinepreis – Company Secretary

Issued Capital

449,150,615 shares
50,000,000 options exercisable at 1 cent
each on or before 31 December 2009

Stock Exchange

Australian Securities Exchange
Symbol: CRS

QUARTERLY REPORT FOR THE 3 MONTHS ENDING 31 DECEMBER 2008

Highlights

- New targets at the Polar Bear project identified from Sub Audio Magnetic (SAM) survey. Further drilling planned to commence in next quarter.
- Ongoing review of potential acquisitions in accordance with stated intentions.

Polar Bear Project

An exploration program for the Polar Bear project is currently being prepared by Platina Resources Limited. Results from a sub-audio magnetic survey carried out by Platina in 2008 have generated several new structural targets in the Halls Knoll vicinity. A further 3000 metres of diamond drilling is planned by Platina for start-up immediately, conditional upon the Joint Venture parties reaching agreement on the expansion of the scope of the Polar Bear Joint Venture to include all minerals rather than just platinum group metals.

Royalties

During the quarter the Company continued its review of its Royalty portfolio. This process is ongoing and involves determining whether any tenements over which it holds Royalties are or are likely to be the subject of mining activity and if so duly claiming and protecting the Company's Royalties arising from such mining activities.

New projects

The Company has reviewed a number of potential projects for investment during the quarter.

No decision to acquire, farm-in or joint venture has been made and the process is continuing as opportunities arise.
