

Croesus Mining NL

ABN 46 009 150 083

ASX RELEASE

28 April 2009

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 MARCH 2009

Polar Bear Project

The Company and its joint venture partner, Plutonic Operations Limited, have been advised by Platina Resources Ltd that it will be withdrawing from the Platinum Joint Venture with effect from 1 July 2009. The Company is in discussions with Plutonic in relation to exploration of the Polar Bear Tenements going forward.

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.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

CROESUS MINING NL

ABN

46 009 150 083

Quarter ended ("current quarter")

31 MARCH 2009

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for: (a) exploration and evaluation (b) development (c) production (d) administration	(91)	(395)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	13	65
1.5 Interest and other costs of finance paid		
1.6 Other (BAS refund)	13	71
1.7 Other		
Net Operating Cash Flows	(65)	(259)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (Farm-in) (b) equity investments (c) other fixed assets		
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(65)	(259)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(65)	(259)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.		
1.15	Payments for Cost of Capital	-	(3)
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Payment under a deed of company arrangement		
	Net financing cash flows	-	(3)
	Net increase (decrease) in cash held	(65)	(262)
1.20	Cash at beginning of quarter/year to date	1,638	1,835
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	1,573	1,573

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	47
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Fees paid to directors and / or director related entities excluding GST	37
Office rent paid to a director related entity exclusive of GST	10

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Not Applicable

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Not Applicable

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	50
4.2 Development	
Total	50

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,573	1,638
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	1,573	1,638

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	449,150,615	449,150,615		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			Cents	Cents
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases (b) Decreases				
7.7 Employee shares	866		<i>Conversion price</i> \$2.85	
7.8 Changes during the quarter				
7.9 Options <i>(description and conversion factor)</i>	50,000,000		<i>Exercise price</i> \$0.01	<i>Expiry date</i> 31 Dec 2009
7.10 Issued during quarter				
7.11 Exercised during quarter				
7.12 Expired during quarter				
7.13 Debentures <i>(totals only)</i>				
7.14 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 28 April 2009
(Director/Company secretary)

Print name: Gary Steinepreis

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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