

Croesus Mining NL

ABN 46 009 150 083

ASX RELEASE

September 2008

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 Stock Exchange
Symbol: CRS

QUARTERLY REPORT FOR THE 3 MONTHS ENDING 30 SEPTEMBER 2008

Highlights

- Review of Polar Bear Tenements being undertaken
- Review of Royalties being undertaken
- Ongoing review of potential acquisitions in accordance with stated intentions

Polar Bear Tenements

The Polar Bear Tenements, located 20 kilometres northeast of the Norseman township, have been the subject of gold and nickel exploration by Plutonic Operations Limited and the Company pursuant to an existing joint venture. In addition, in 2006, the Company and Plutonic entered into a joint venture with Platina Resources Limited pursuant to which Platina has the right to explore the Tenements for platinum group metals.

During the quarter, the Company reviewed mining information related to historical work carried out on the Tenements, reviewed work carried out by Platina on the Tenements and had further meetings with the parties to the joint ventures to discuss exploration going forward particularly with respect to work to be carried out in 2009 once Platina's current work program is completed.

Royalties

During the quarter the Company commenced a 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.
