



ABN 46 009 150 083

Half yearly report period ended 31 December 2008

Lodged with the ASX under Listing Rule 4.3A

Contents

Results for Announcement to the Market

Other Appendix 4D Information

Half yearly report

APPENDIX 4D

CROESUS MINING NL

Half-year ended 31 December 2008

Results for Announcement to the Market

	31 Dec 08	31 Dec 07
	\$ '000	\$ '000
Revenue from ordinary activities	52	-
Loss from continuing operations	(214)	(1,388)
Loss attributable to members of the company	(214)	(1,388)

Dividends

No Dividends have been declared or paid.

Explanation of Results

Net tangible assets per security	31 Dec 08	31 Dec 07
	Cents / Share	Cents / Share
	0.37	0.00

1. Details of entities over which control has been gained or lost during the period.

Not applicable

2. Details of individual and total dividends or distributions and dividend or distribution payments. The details must include the date on which each dividend or distribution is payable, and (if known) the amount per security of foreign sourced dividend or distribution.

Not applicable – no dividends have been declared or paid.

3. Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan.

Not applicable.

4. Details of associates and joint venture entities including the name of the associate or joint venture entity and details of the reporting entity's percentage holding in each of these entities and – where material to an understanding of the report - aggregate share of profits (losses) of these entities, details of contributions to net profit for each of these entities, and with comparative figures for each of these disclosures for the previous corresponding period.

Tenement Area	Activities	Equity Interest		Carrying Value	
		2008	2007	2008	2007
Kalgoorlie South	Gold	0%	23%	-	-
Polar Bear	Gold/Nickel/PGM	20.62% reducing	24% reducing	-	-

CROESUS MINING NL

ABN 46 009 150 083

**Interim Report
31 December 2008**

CONTENTS

	Page
Corporate directory	1
Directors' report	2
Auditor's independence declaration	4
Interim financial report	5
Directors' declaration	12
Independent auditor's review report	13

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual financial report dated 30 June 2008 and any public announcements made by the Company during the period from 1 July 2008 to the date of this report in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Corporate Directory

Directors

David Steinepreis
Chairman

Gary Steinepreis
Executive

Patrick Burke
Executive

Stephen Lowe
Non-executive

Company Secretary

Gary Steinepreis

Registered Office

Level 1, 33 Ord Street
West Perth WA 6005
Telephone: 08 9420 9300
Facsimile: 08 9481 2690

Share Register

Computershare Investor Services Pty Limited
Level 2, 45 St Georges Terrace
Perth WA 6000
Telephone: 1300 787 575

Auditor

WHK Horwath
Level 6, 256 St Georges Terrace
Perth WA 6000
Telephone: 08 9481 1448

Stock Exchange Listing

Croesus Mining NL's shares are listed on the
Australian Securities Exchange, home branch,
Perth.
ASX code: CRS

Website

www.croesus.com.au

Directors' Report

Your directors present their report on Croesus Mining NL (Croesus or the Company) for the half-year ended 31 December 2008.

Directors

The following persons were directors of Croesus during the half-year and up to the date of this report.

David Christian Steinepreis (appointed on 12 July 2007)
Gary Christian Steinepreis (appointed on 12 July 2007)
Patrick Nicolas Burke (appointed on 12 July 2007)
Stephen John Lowe (appointed on 12 July 2007)

Principal Activities

The principal continuing activities of the Company consist of mineral exploration.

Review of Operations

Polar Bear Tenements

During the half year the Company reviewed mining information related to historical work carried out on the tenements, reviewed work carried out at Polar Bear by Platina Resources Limited and met with the joint venture partners to discuss exploration going forward particularly with respect to work to be carried out once the current work program is completed .

Royalties

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 continues to review potential projects for investment by way of acquisition, farm-in and or joint venture.

Significant Changes in the State of Affairs

During the half year there were no significant changes in the state of affairs of the Company.

Operating Result

The loss from continuing operations for the half year after providing for income tax amounted to \$214,056 (2007:\$1,387,792).

Dividends

No dividends were paid or are proposed to be paid to members during the half year.

Matters subsequent to the end of the Half-Year

Since 31 December 2008, other than as mentioned above, there has been no matter or circumstance that has arisen that has significantly affected, or may significantly affect the:

- 1 Company's operations in future financial years, or
- 2 results of those operations in future financial years, or
- 3 Company's state of affairs in future financial years.

Auditor's Independence Declaration

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4 of the interim report.

This report is made in accordance with a resolution of directors.



Gary Steinepreis
Director
West Perth
24 February 2009

AUDITOR'S INDEPENDENCE DECLARATION

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Croesus Mining NL for the half-year ended 31 December 2008, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

WHK HORWATH PERTH AUDIT PARTNERSHIP



CYRUS PATELL
Principal

Perth, WA

Dated this 24th day of February 2009

Croesus Mining NL
Income Statement
For the period 1 July 2008 to 31 December 2008

	Notes	2008	2007
		\$	\$
Revenue	3	51,935	3,862
Other expenses	3	<u>(265,991)</u>	<u>(1,391,654)</u>
Loss before income tax		(214,056)	(1,387,792)
Income tax expense		<u>-</u>	<u>-</u>
Loss attributable to the members of the Company		<u>(214,056)</u>	<u>(1,387,792)</u>
 Continuing Operations		Cents	Cents
Basic and Diluted Loss per share	5	<u>(0.05)</u>	<u>(6.00)</u>

The above income statement should be read in conjunction with the accompanying notes.

Croesus Mining NL
Balance Sheet
As at 31 December 2008

	Notes	31 December 2008 \$	30 June 2008 \$
ASSETS			
Current assets			
Cash and cash equivalents		1,637,764	1,834,906
Trade and other receivables		15,589	43,100
Total current assets		1,653,353	1,878,006
Total assets		1,653,353	1,878,006
LIABILITIES			
Current liabilities			
Trade and other payables		31,837	42,303
Total current liabilities		31,837	42,303
Total liabilities		31,837	42,303
NET ASSETS		1,621,516	1,835,703
EQUITY			
Issued capital	4	107,922,583	107,922,714
Option reserve		1,000	1,000
Accumulated losses		(106,302,067)	(106,088,011)
Total equity		1,621,516	1,835,703

The above balance sheet should be read in conjunction with the accompanying notes.

Croesus Mining NL
Statement of changes in equity
For the period ended 31 December 2008

	Contributed equity	Option Reserve	Accumulated losses	Total
Balance at 1 July 2007	104,836,539	-	(121,081,422)	(16,244,883)
Total recognised income and expenses for the period	-	-	(1,387,792)	(1,387,792)
Balance 31 December 2007	104,836,539	-	(122,469,214)	(17,632,675)
	Contributed equity	Option Reserve	Accumulated losses	Total
Balance at 1 July 2008	107,922,714	1,000	(106,088,011)	1,835,703
Total recognised income and expenses for the period	-	-	(214,056)	(214,056)
Cost of capital	(131)	-	-	(131)
Balance 31 December 2008	107,922,583	1,000	(106,302,067)	1,621,516

Croesus Mining NL
Cash flow statement
For the period 1 July 2008 to 31 December 2008

	31 December 2008	31 December 2007
	\$	\$
Cash flows from operating activities		
Interest received	51,935	3,862
BAS refund	58,126	-
Payments to suppliers and employees (inclusive of goods and services tax)	(304,207)	(1,000,792)
Net cash outflow from operating activities	(194,146)	(996,930)
Cash flows from investing activities		
Proceeds from sale of investments	-	2,031,707
Proceeds from sale of convertible notes	-	14,619,595
Net cash inflow from investing activities	-	16,651,302
Cash flows from financing activities		
Repayment of borrowings (net)	-	(16,069,317)
Payments for cost of capital	(2,996)	-
Net cash outflow from financing activities	(2,996)	(16,069,317)
Net decrease in cash and cash equivalents	(197,142)	(414,945)
Cash and cash equivalents at the beginning of the half-year	1,834,906	673,346
Cash and cash equivalents at the end of the half-year	1,637,764	258,401

The above cash flow statement should be read in conjunction with the accompanying notes.

1 Basis of preparation

This general purpose condensed financial report for the half-year ended 31 December 2008 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2008 and considered together with any public announcements made by Croesus Mining NL during the half-year ended 31 December 2008 in accordance with the continuous disclosure obligations of the ASX listing rules.

Apart from the changes in accounting policy noted below, the accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.

Reporting Basis and Convention

The half-year report has been prepared on an accruals basis and is based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

a) Changes in accounting policy

From 1 July 2008 the Company has adopted the following Standards and Interpretations, mandatory for annual periods beginning on or after 1 July 2008. Adoption of these standards and interpretations did not have any effect on the financial position or performance of the Company.

The following standards and interpretations have also been adopted from 1 July 2008:

- AASB 2008-10 *Amendment to Australian Accounting Standards – Reclassification of Financial Assets (amendments to AASB 139 Financial Instruments: Recognition and Measurement and AASB 7 Financial Instruments Disclosures)*

The Company has not elected to early adopt any new standards or amendments.

2 Segment Information

Business Segment

The Company currently operates in one business segment being mineral exploration.

Geographical Segment

The Company operates in one geographic segment as it is domiciled in Australia and currently operates within Australia.

3	Loss from continuing operations	Period ended		Period ended
		31 December		31 December
	Loss before income tax includes the following specific revenues and expenses:	2008		2007
		\$		\$
	Interest received	51,935		3,862
	Provision for write-down of investment in other entities	-		(437,500)
	Interest paid	-		(190,852)
	Administrator's fees	-		(385,159)
	Solicitor's costs	-		(287,586)
	Administrative expenses	(29,761)		(90,557)
	Corporate compliance costs	(88,211)		-
	Occupancy costs	(36,019)		-
	Corporate management fees	(112,000)		-
	Loss before tax	(214,056)		(1,387,792)
	Income tax	-		-
	Loss from continuing operations after tax	(214,056)		(1,387,792)
4	Contributed Equity	31 December	31 December	30 June
		2008	2008	2008
(a)	Share Capital	Shares	\$	Shares
	Ordinary shares fully paid	449,150,615	107,922,583	449,150,615
				107,922,714
(b)	Movement in Share Capital	Half - Year	Half - Year	30 June
		2008	2008	2008
		Shares	\$	Shares
	Opening balance July	449,150,615	107,922,714	362,330,744
	Consolidation on a 1 for 15 basis	-	-	(338,180,129)
		449,150,615	107,922,714	24,150,615
	Placement 30/4/2008 at .25 cents	-	-	140,000,000
	Placement 30/4/2008 at 1 cent	-	-	279,500,000
	Placement 2/6/2008 at 1 cent	-	-	5,500,000
	Cost of capital	-	(131)	-
	Closing balance ordinary shares fully paid	449,150,615	107,922,583	449,150,615
				107,922,714
(c)	Other Equity Securities	31 December	31 December	30 June
		2008	2008	2008
	Options	Options	\$	Options
	Option reserve	50,000,000	1,000	50,000,000
				1,000
	Movement in options	Half - Year	Half - Year	30 June
		2008	2008	2008
		Options	\$	Options
	Opening balance July	50,000,000	1,000	36,057,690
	Consolidation on a 1 for 15 basis	-	-	(33,653,844)
		50,000,000	1,000	2,403,846
	Placement 30/4/2008 at .002 cents	-	-	50,000,000
	Expired 30/6/2008	-	-	(2,403,846)
	Closing balance options	50,000,000	1,000	50,000,000
				1,000

4 Contributed Equity (continued)

No shares were issued during or since the end of the half-year period on the exercise of options. No amounts are unpaid on any of the shares.

No person entitled to exercise the option had or has any rights by virtue of the option to participate in any share issue of any other body corporate.

Employee Shares

866 shares payable at \$2.85 remain unconverted to ordinary shares at 31 December 2008. Employee shares are not recognised in the accounts until conversion.

5 Loss Per Share

	Half-Year 2008	Half-Year 2007
	Cents	Cents
Basic and diluted loss per share	(0.05)	(6.0)
Loss used in calculation of loss per share	\$(214,056)	\$(1,387,792)
Weighted average number of shares used as denominator in calculating loss per share	449,150,615	24,150,615

Options are considered to be potential ordinary shares. The options have not been included in the determination of basic or diluted earnings per share as they are anti-dilutive.

6 Events occurring after the balance sheet date

Since 31 December 2008, other than as mentioned above, there has been no matter or circumstance that has arisen that has significantly affected, or may significantly affect the:

- 1 Company's operations in future financial years, or
- 2 results of those operations in future financial years, or
- 3 Company's state of affairs in future financial years.

7 Contingencies

There has been no change in contingent liabilities since the last annual reporting date.

In the directors' opinion:

- 1 the financial statements and notes set out on pages 5 to 11 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standard 134 Interim Financial Reporting and the Corporations Regulations 2001; and
 - (ii) give a true and fair view of the Company's financial position as at 31 December 2008 and of its performance, as represented by the results of its operations, changes in equity and cash flows, for the financial period ended on that date; and
- 2 there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Gary Steinepreis
Director
West Perth
24 February 2009

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF CROESUS MINING NL****Report on the half-year financial report**

We have reviewed the accompanying half-year financial report of Croesus Mining NL (the Company), which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, statement of accounting policies, other selected explanatory notes and the directors' declaration.

Directors' responsibility for the half-year financial report

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410: *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Company's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with the Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we complied with the independence requirements of the Corporations Act 2001.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Croesus Mining NL is not in accordance with the Corporations Act 2001, including:

- a) giving a true and fair view of Croesus Mining NL's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.

WHK HORWATH PERTH AUDIT PARTNERSHIP



CYRUS PATELL
Principal

Perth, WA
Dated this 24th day of February 2009