

MEDIA RELEASE

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GREEN LIGHT FOR CROSSLAND URANIUM MINES JOINT VENTURE WITH LISTED CANADIAN GROUP

Australian company, Crossland Uranium Mines Limited (ASX : CUX), will accelerate development of its international uranium exploration program following the final activation of a joint venture agreement with Canadian explorer, Centram Exploration Limited.

Crossland announced today that Centram Exploration Limited – which graduates to the TSX Venture Exchange today (Canadian time) – had successfully raised Canadian \$5 million, sufficient to support its minimum A\$4 million funding of Crossland's exploration program in the Northern Territory and South Australia.

Centram must spend a total of A\$8 million on the Crossland's projects before it earns a 50% interest in them.

The Centram graduation and capital raising were both required before the Crossland-Centram joint venture agreement could be declared unconditional and able to proceed. Centram raised the Canadian \$5 million in April this year, with the funds held in escrow pending approval for the Company's graduation to a Tier 2 issuer on Toronto's TSX Venture Exchange.

Plans for future acquisitions and exploration

Crossland's Executive Director, Mr Geoff Eupene, today welcomed the green light for the joint venture and said two Crossland directors would join the Centram board and attend the company's annual general meeting and planning meetings in Canada next week.

"Under the terms of the joint venture agreement, Crossland and Centram will also both initially contribute \$2 million to fund future uranium acquisitions and exploration outside Australia," Mr Eupene said.

"The meetings in Canada are aimed at planning future exploration programs and acquisitions, both in Australia and overseas," he said.

Uranium activities are being undertaken by Crossland and Centram outside of Australia through their newly-established Canadian-based jointly owned entity, Crosscontinental Uranium Limited, which last month announced its maiden international foray - into West Africa.

That project sees Crosscontinental currently set to acquire over 6,000 square kilometres of prospective uranium permits and permit applications in Burkina Faso.

CROSSLAND URANIUM MINES LIMITED

ABN 64 087 595 980

PHONE: (02) 9957 3199 **FACSIMILE:** (02) 9954 4011 **EMAIL:** cux@crosslanduranium.com.au

ADDRESS: Level 10, 80 Arthur St, North Sydney, 2060, NSW, AUSTRALIA

In Australia, the three uranium targets under exploration by Crossland and Centram are the:

- Chilling project in the uranium-rich Pine Creek Orogen of NT,
- Charley Creek project in the Arunta region of central Australia, north-west of Alice Springs and
- Kalabity project in SA's Curnamona Province, which hosts several uranium prospects.

“High quality S.A. uranium survey results”

Mr Eupene said Crossland had just completed its first detailed exploration on the Australian uranium prospects in South Australia and the Northern Territory with an airborne geophysical survey on the promising Kalabity Exploration Licence area in SA.

“The Kalabity work is the first of several detailed airborne geophysical surveys planned on Crossland’s titles during the current dry season, Mr Eupene said.

“The high quality survey results are being used to plan the next exploration phase at Kalabity. This will involve geochemical sampling of prospective areas revealed by the survey, and by earlier work undertaken on the project by PlatSearch and previous exploration.” he said.

At the Kalabity project, Crossland and Centram are earning an initial 60% interest from the owners, PlatSearch NL and Eaglehawk Geological Consulting Pty Ltd, by exploration expenditure of \$500,000. Under the terms of the joint venture, Centram will provide funds for this work.

NT focus of next airborne survey

Mr Eupene said the next project to be flown would be Charley Creek, to the north west of Alice Springs, with that survey expected to commence within the next week and involve almost 10,000 line kilometres of detailed survey.

“The survey of the Chilling project in the Pine Creek Orogen, involving over 25,000 line km, will commence later into the dry season, to enable the area to dry out from the Top End wet season,” he said.

“The presence of surface water is undesirable for radiometric surveys as it can mask the radiometric response of soils.”

Crossland’s Board and Management team includes Mr Eupene and Chairman, Bob Cleary - two experienced Australian uranium experts who have both been closely involved with the definition, development and operation of the Ranger Mine in the NT, Australia’s largest uranium producing mine.

Mr David Mosher, a Director of Centram, led the exploration team that discovered the Jabiluka deposit, Australia’s largest uranium ore body, about 20 km north of Ranger.

Media contacts:

Geoff Eupene
Exec Director, Crossland Uranium Mines Ltd
Mob: 0411 172 255 or 08-89815911

John Field / Peter Gill
Field Public Relations
08-8234 9555 or 0418 819 527