30 April 2007

QUARTERLY REPORT
FOR PERIOD ENDED 31 MARCH 2007

HIGHLIGHTS

During the quarter, Crossland entered into a Joint Venture agreement with Centram Exploration Limited, a NEX-listed Canadian company. It is intended that Centram will fund the early-stage exploration of Crossland's Australian projects as well as develop an international uranium exploration company. Several opportunities have already emerged for participation in international uranium exploration projects, and evaluation of these is under way.

Crossland continued its active exploration program, focussed on uranium, with lesser emphasis on diamond and base metal targets during the quarter.

Chilling Project (EL(a)22738, EL23682, EL25076, EL25077 and EL25078) – targeting Alligator Rivers type large, high grade unconformity- related uranium orebodies as well as base metal targets:

- During the tropical Wet Season, Chilling is inaccessible by land. Preparations advanced for the Dry Season field program, including a major detailed airborne geophysical survey.

Charley Creek (EL24281, EL 25230) – targeting calcrete and redox- related uranium targets, as well as uranium- enriched phases of the Teapot Granite. The area is also considered prospective for copper/ nickel/ platinoid deposits:

- Uranium – a comprehensive geographic information system (GIS) has been prepared to assist future exploration. Planning of a detailed airborne radiometric and magnetic survey is complete. This program is planned for the current Quarter. Previous explorers reported numerous radiometric anomalies and rock chip samples up 0.228% U_3O_8.

Kalabity (EL3297, SA: earning 60% minimum from PlatSearch NL and Eaglehawk Geological Prospecting Pty Ltd) – targeting granite- related uranium deposits and iron oxide copper gold deposits in the Curnamona Craton:

- A Work Clearance Agreement was signed with the Adnyamathanha People, Native Title Claimants, and a request for a Clearance Survey was made.
- A calcrete sampling program and detailed airborne radiometric survey is planned in the current Quarter.

Crossland Creek, West Kimberley (E80/3143 and E80/3303) – targeting diamonds and copper in an alteration zone over several kilometres in length and several hundred metres wide which has elevated copper, gold and platinum values:

- A detailed airborne geophysical survey will be completed in mid- year. This will be followed by ground follow- up and drilling of defined targets.

Western Creek, NT (EL 23684) – diamond targets:

- Additional auger drilling of drainage was completed in December Quarter 2006. The results, received in the March Quarter, indicated that the source of previously identified chromites is further upsteam in the main channel rather than in the tributaries tested to date. Follow up drilling is planned during the dry season..

Sylvester, Barkly Tablelands, NT (EL23683 and EL23685) – diamond targets:

Auger drilling across interpreted drainage channels did not show any indicator minerals.

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EXPLORATION STRATEGY

Crossland's exploration strategy is to pursue the discovery of major uranium deposits, primarily across Northern Australia, utilising the experience of Geoff Eupene, Bob Richardson and Bob Cleary. Their combined 80+ years of experience, together with the use of modern exploration techniques should improve the likelihood of exploration success.

The region of Northern Australia known as the Pine Creek Orogen hosts excellent identified deposits of uranium, such as Ranger, Jabiluka, Nabarlek, Koongarra, and Rum Jungle. The region has a global reputation for large, high grade uranium deposits, perhaps matched only by the the Athabasca Basin of Canada. North Australia also contains world class deposits of diamonds (eg Argyle), base metals (eg Mount Isa- Cloncurry, McArthur River), and gold (eg Granites- Tanami, Tennant Creek).

Crossland has been accumulating its North Australian exploration portfolio since 2002, and commenced exploration in 2003.

As announced previously, Crossland entered an additional significant agreement during the Quarter, with Centram Exploration Ltd, a NEX-listed Canadian company, in the process of moving to TSX-V listing. This agreement, when concluded, will provide:

i) additional funding for the early stages of exploration of our Australian projects,
ii) funds to make additional tenement acquisitions in Australia, and
iii) a plan to build an international uranium exploration corporation together with Centram.

This provides Crossland with opportunities for international diversification that are rarely available to start- up explorers. Centram has strong connections in Canada, in the former Soviet Union, and in Africa, and this offers the Joint Venture valuable credibility and local contacts in these regions. Shareholders can expect the Crossland- Centrum Joint Venture to make further tenement acquisitions and agreements with other exploration groups. International diversification can spread the sovereign risks associated with exploration, and Crossland has an excellent opportunity to achieve an international sovereign risk profile that would normally only be available to much larger corporations.

The exploration of CUX's non-uranium targets will gradually receive less emphasis. Crossland's strategy is to pursue non- uranium targets that are identified on its tenement portfolio until such time as they can be upgraded for a subsequent separate IPO spin-off, or otherwise dealt to advantage. Crossland's recent successful capital raising provides adequate funding for this.

CUX does not propose to undertake any work for now on its KSL Yukon assets which remain in good standing. The future of those assets will be reviewed as local activity and conditions change.

EXPLORATION ACTIVITY

Chilling District, NT

CUX now holds four granted Exploration Licenses, (EL23682, and ELs25076, 25077, and 25078) in this district, which extends south-south west from the Rum Jungle Mineral Field at Batchelor, site of Australia's first major uranium mining project in the 1950s. Only EL22738 now remains to be granted, as a different native title negotiation regime applies to this EL. Negotiations proceeded with Northern Land Council (NLC) during the quarter to achieve an access agreement. A detailed airborne geophysical survey will proceed when suitable weather conditions prevail. This major survey will be booked for about August 2007. The project area will remain largely inaccessible until May or June.

Crossland has continuous coverage of over 100km of structures that extend from the Rum Jungle Field, in a setting which Crossland believes is favourable for unconformity-related uranium deposits. This deposit style accounts for all of Canada's newly mined uranium, as well as most of Australia's

past production, including that from Australia's largest producer, Ranger. Apart from a geological setting with many of the features required for uranium mineralisation, the Chilling area has responded positively to previous uranium exploration, with several recorded occurrences within and around Crossland's holdings. Much of the area is covered in Middle Proterozoic sandstone of similar age to the Kombolgie Formation sandstone that caps the unconformity related uranium deposits in the Alligator Rivers Region. Crossland notes that modern concepts of uranium exploration have not yet been exhaustively applied to this very interesting belt.

At the Soldiers Creek prospect, previous explorers sampled numerous uraniferous hematite and hematite quartz veins in fracture zones in granites. 11 rock chips assayed over 500 ppm (0.05%) U with a maximum of (0.395%) U_3O_8. This highlights the presence of U mineralization in the project area. There are also base metal, gold and tin targets in the tenements.

Charley Creek, NT

At the Charley Creek Project (EL 24281 and EL 25230) CUX is targeting calcrete and Redox- related palaeo drainage uranium targets, with granite-related uranium, and layered mafic intrusive- related copper, nickel and platinoids as secondary targets.

Literature research and reconnaissance has shown that the uranium potential of the project area is high. The area includes a large portion of the Teapot Granite, a quite radioactive intrusive complex which may shed uranium into the sediments that drain from it. The reconnaissance work confirmed the widespread high radioactivity of some phases of the granite. Reports of previous exploration record that secondary uranium minerals and rock chip samples up 0.228%U_3O_8 occur in fracture zones within the granite in the south west of EL25230. The presence of secondary uranium minerals indicates that uranium from this granite can dissolve and migrate in surface waters. The basic rocks of the Mount Hay Granulite lie below the drainage channels of surface waters. Vanadium present in these basic rocks can help to precipitate uranium as carnotite (uranium vanadate) from surficial waters, so the setting seems to have potential for this to occur in the buried channels within the alluvial flats. Previous explorers reported elevated uranium values in bore water from the area.

The Charley Creek area is also considered to be very prospective for styles of mineralisation associated with layered basic intrusives (normally copper, nickel and/or platinoids). The Mount Hay layered ultramafic intrusive is present in the area. This intrusive may be analogous to the Merensky Reef in South Africa and the Stillwater Complex in USA which contain major platinoid group metal deposits. The magnetic patterns as well as field observations indicate that it is present at relatively shallow depth beneath the broad alluvial flats of the exploration licenses. The area is being evaluated for both commodity types. The project area warrants a systematic exploration programme. Compilation of a GIS of project data was completed during the quarter.

The area received heavy rain during the wet season and this has delayed start up of reconnaissance. In the meantime, access agreements are being negotiated with CLC to allow commencement of detailed ground work. A detailed airborne geophysical survey of Crossland's holdings is planned for the June Quarter.

Crossland's application for EL25777 covering 968 km^2, over a former reserve area that immediately adjoins our existing Charley Creek holdings, has not been further processed. While there are also multiple applicants for this area, CUX's existing presence in the area, credible exploration concepts, and adequate financial and technical resources will we hope lead to favourable consideration of our application.

Kalabity, South Australia.

At Kalabity, CUX has entered an agreement with PlatSearch NL and Eaglehawk Geological Prospecting Pty Ltd to earn a majority interest in EL3297. The area contains the KR4 uranium occurrence, and previous work has identified widespread elevated values of uranium and other metals.

With Crossland's listing on ASX, the terms of the agreement with PTS and Eaglehawk have been

satisfied and the Kalabity agreement is now unconditional.

The Kalabity area contain an example of granite- related davidite uranium mineralisation similar to Radium Hill at KR4, and it also has received considerable past exploration that has produced numerous leads for follow- up. There are targets for several styles of deposits, including the iron oxide copper gold (IOCG) style that has examples such as Olympic Dam and Prominent Hill in similar geological terrain in SA.

The Kalabity project also provides additional north- south geographic spread to the Crossland Portfolio. This is important for operational planning, as in future years it should permit field work to continue while the wet season limits access to other projects, particularly to the Chilling project in the Top End. Crossland also regards the attitude of the SA government to uranium mining as supportive. Crossland does not propose to explore for uranium in jurisdictions that proclaim opposition to mining the commodity.

Before field work can commence, it is necessary to comply with the requirements of the SA Mining Act regarding Native Title access agreements, heritage surveys, and notice to Landholders. These processes are in train and it is hoped to commence on- ground exploration within the June quarter. This will consist of follow- up calcrete sampling around existing promising results as a first pass. A detailed airborne radiometric survey is also planned, and is expected to commence in May. A down hole logger has been delivered and installed in an all terrain vehicle to service the Kalabity sampling programme before going to other projects throughout the Crossland portfolio.

Crossland Creek, West Kimberley.

At Crossland Creek, West Kimberley (E80/3143 and E80/3303) Crossland is targeting diamonds, and copper and associated metals related to a discrete magnetic anomaly.

The most promising target that has emerged in the Crossland Creek Project is a large alteration zone and associated magnetic anomaly in King Leopold Sandstone and Carson Volcanics. Work conducted by Crossland over the past few years has focussed upon the definition of this large prospective zone in preparation for drill- testing, as resources have permitted. Soil geochemical sampling and prospecting has confirmed the extension of the alteration zone over several kilometres length and several hundred metres width, with elevated values for copper, gold and platinum. These are generally supported by the stream sediments and rock chip samples, which have been taken from some of the limited outcrops of what appears to be widespread but poorly exposed veining and alteration. Values of up to 989ppm Cu have been recorded from earlier rock chip sampling.

A decision has been made to complete a detailed airborne magnetic survey of the area in order to develop targets for drill testing. Further ground exploration will precede this, so that it may be possible to develop drill targets for testing later in the dry season.

Western Creek, NT

At Western Creek, NT (EL 23684; ELA25605 and ELA25607) CUX has identified diamond targets.

The Western Creek Target is 80km south west of Larrimah, in what is mapped as the middle of the Cambrian Daly Basin, which is also overlain by the Cretaceous Dunmarra Basin. The area is poorly drained, and there is limited rock exposure. Sampling of sub-outcropping breccias has returned curious geochemical results, but the primary target commodity is diamonds. The near absence of stream channels has made it impossible to obtain surface gravel samples for diamond exploration.

In previous Crossland exploration, a gravel sample from auger drilling was found to contain four chromite grains which, based on morphology and microprobe chemistry, are interpreted by our consultants, Global Diamond Exploration Services Pty Ltd, to be derived from kimberlites. No micro diamonds were observed in these samples.

Further auger drilling was completed to follow up these results, and results were received in the

quarter. No additional chromites were observed, which suggests that the source of the chromites lies further up stream in the main channel rather than in the tributaries tested by the recent drilling. Additional follow up drilling will continue in the NT dry season.

Sylvester, NT

At Sylvester, Barkly Tablelands, NT (EL23683, EL23685) CUX is targeting diamonds.

Further work on the area will consist of airborne geophysical surveys to attempt identification of channels and potential kimberlitic or lamproitic intrusives.

Old Yard, NT

The Old Yard Target (NT EL24279) was taken up for its copper- nickel- platinoid potential.

Reconnaissance was undertaken during the December Quarter. The geological setting of the area is in Antrim Plateau Volcanics overlying the sediments of the Victoria Basin. Several small copper occurrences are known from Antrim Plateau Volcanics in the vicinity. The previous exploration in the area has been studied and reconnaissance results have been received. These have yet to be fully analysed, but there are contrasts in values of the elements of interest in the reconnaissance stream sediments or rock chip sampling. The heavy mineral samples contained four indeterminate chromite grains.

A follow up program for the NT dry season is being planned.

Baines, NT

The Baines Target (EL23686) is believed to be prospective for diamonds, with some copper/ nickel potential associated with a possible flood basalt vent.

Reconnaissance exploration of the Baines area has been completed in a helicopter- supported intensive program. The heavy mineral results did not reveal diamond indicator minerals, and the future of the project is being reviewed .

PLANNED ACTIVITIES FOR JUNE QUARTER, 2007

Ongoing exploration plans will cover the projects discussed below.

Kalabity, SA

- Undertake detailed airborne geophysical survey;
- Complete Heritage site survey;
- Commence follow- up calcrete sampling program.

Chilling, NT

- Compilation of GIS containing all project information;
- Finalisation of planning of airborne geophysical survey for the dry season and commit to schedule; and
- Conclusion of native title access agreement via Northern Land Council, and acquisition of Sacred Sites Certificate from Aboriginal Areas Protection Authority.
- Liaison with stakeholders regarding 2007 field program.

Charley Creek, SA

- Undertake detailed airborne geophysical survey;
- Conclusion of native title access agreement via Central Land Council, and acquisition of Sacred Sites Certificate from Aboriginal Areas Protection Authority.
- Liaison with stakeholders regarding 2007 field program
- Field reconnaissance.

Crossland Creek, WA

- Plan and book airborne magnetic survey.

Western Creek, NT

- Prepare for 2007 field programme;
- Statutory report.

Sylvester, NT

- Plan airborne geophysical survey for 2007 dry season

Old Yard, NT

- Plan 2007 field activities.

Baines, NT

- Plan 2007 field activities..

Lake Woods, NT

- Plan and book airborne EM survey and other elements of field programme.

KSL Yukon

There has been no field work on the KSL Yukon titles, and a review is under way to determine the best use of the assets.

Crossland- Centram Joint Venture

As a result of the Letter agreement entered into with Centram Exploration Ltd on February 14, 2007, the partners will form a company to explore for uranium deposits outside Australia. Several opportunities have already emerged for participation in uranium exploration projects, and evaluation of these is underway.

CORPORATE

On February 15, 2007, the company lodged a prospectus with ASIC for the issue of 22.68 million shares at an issue price of $0.25. The offer was fully subscribed and Crossland ceased to trade on NSX on 26 March, 2007. CUX Commenced trading on ASX on April 13, 2007.

The company announced that it had entered into a Letter Agreement with Centram Exploration Ltd to form a Joint Venture for exploration of Crossland's "Uranium Properties", Chilling, Charley Creek, and Kalabity, plus other properties prospective for uranium in Australia that Crossland might acquire. Centram will earn a 50% interest in the Uranium Properties by spending $8 million on exploration work over 4 years, with a minimum commitment of $4 million over two years. The two companies will also each contribute $2 million to fund 50:50 a venture to explore for uranium outside Australia. .

Geoff Eupene
Exploration Director

*The review of exploration activities and results contained in this report are based on information compiled by **Geoffrey S Eupene CP,** a Fellow of the Australasian Institute of Mining and Metallurgy. He is a director of the Company and a full time employee of Eupene Exploration Enterprises Pty Ltd. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Geoffrey S Eupene has consented to the inclusion in this report of the matters based on his information in the form and context in which it appears.*