

Quarterly report to Newcastle Stock Exchange

Name of entity

**Crossland Uranium Mines Limited**

ABN

**64 087 595 980**

Quarter ended ("current quarter")

**31 December 2006**

**Consolidated statement of cash flows**

**Cash flows related to operating activities**

	<b>Current quarter \$A'000</b>	<b>Year to date ( 12 months) \$A'000</b>
1.1 Receipts from product sales and related debtors		
1.2 Payments for		
(a) exploration and evaluation	(202)	(353)
(b) development		
(c) production		
(d) administration	(83)	(267)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	5	28
1.5 Interest and other costs of finance paid		
1.6 Income tax rebate received		
1.7 Other income -		
<b>Net Operating Cash Flows</b>	<b>(280)</b>	<b>(592)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of:		
(a) prospects security deposits	(2)	(2)
(b) equity investments		
(c) other fixed assets	-	(24)
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)		
<b>Net investing cash flows</b>	<b>(2)</b>	<b>(26)</b>
<b>1.13 Total operating and investing cash flows (carried forward)</b>	<b>(282)</b>	<b>(618)</b>

<b>1.13 Total operating and investing cash flows (brought forward)</b>	(282)	(618)
<b>Cash flows related to financing activities</b>		
1.14 Proceeds from issues of shares, options, etc.	1,689	1,689
1.15 Proceeds from sale of forfeited shares		
1.16 Proceeds from borrowings		
1.17 Repayment of borrowings		
1.18 Dividends paid		
1.19 Other (provide details if material)- IPO share issue costs	(81)	(81)
<b>Net financing cash flows</b>	<b>1,608</b>	<b>1,608</b>
<b>Net increase (decrease) in cash held</b>	<b>1,326</b>	<b>990</b>
1.20 Cash at beginning of quarter/year	432	768
1.21 Exchange rate adjustments to item 1.20	-	-
<b>1.22 Cash at end of quarter</b>	<b>1,758</b>	<b>1,758</b>

**Payments to directors of the entity and associates of the directors**

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

1.23 Aggregate amount of payments to the parties included in item 1.2	15
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Salaries, Directors fees and consultancy fees at normal commercial rates.

**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

Nil

- 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

Nil

**Financing facilities available**

Add notes as necessary for an understanding of the position.

3.1 Loan facilities

3.2 Credit standby arrangements

Amount available \$A'000	Amount used \$A'000
-	-
-	-

**Estimated cash outflows for next quarter**

4.1 Exploration and evaluation

4.2 Development

\$A'000
200
-
Total 200

**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.

5.1 Cash on hand and at bank

Deposits at call

Bank overdraft

Other - 30 day bank bills

Current quarter \$A'000	Previous quarter \$A'000
1,758	116
-	66
-	250
<b>Total: cash at end of quarter (item 1.22)</b>	<b>1,758 432</b>

**Changes in interests in mining tenements**

6.1 Interests in mining tenements  
relinquished, reduced or lapsed

6.2 Interests in mining tenements  
acquired or increased

Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of of quarter
EPM13652	Beneficial	100%	0
EPM14796	Beneficial	100%	0
EL 25077	Beneficial	0	100%
EL 25320	Beneficial	0	100%

**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 <b>Preference securities (description)</b>					
7.2 Changes during quarter					
(a) Increases through issues					
(b) Decreases through returns of capital, buy-backs, redemptions					
7.3 <b>Ordinary securities</b>		76,160,942	76,160,942		
7.4 Changes during quarter					
(a) Increases through issues ordinary shares		9,934,000	9,934,000	0.17	0.17
(b) Decreases through returns of capital, buy-backs, redemptions					
7.5 <b>Convertible debt securities (description)</b>					
7.6 Changes during quarter					
(a) Increases through issues					
(b) Decreases through returns of capital, buy-backs, redemptions					
7.7 <b>Options</b>					
Description and conversion factor		Total Number	Number Quoted	Exercise price	Expiry Date
<b>Listed</b>					
Nil					
<b>Unlisted</b>					
31 December 2007 Options	1 share for 1 option	6,487,500	Nil	20 cents	31-Dec-07
31 December 2007 Options	1 share for 1 option	5,487,600	Nil	25 cents	31-Dec-07
31 December 2007 Options	1 share for 1 option	15,325,100	Nil	23 cents	31-Dec-07
31 December 2007 Options	1 share for 1 option	1,600,000	Nil	30 cents	31-Dec-07
20 April 2009 Options ESOP	1 share for 1 option	1,250,000	Nil	20 cents	20-Apr-09
		30,150,200			
7.8 Issued during quarter		Nil			
31 December 2007 Options	1 share for 1 option	1,600,000	Nil	30 cents	31-Dec-07
7.9 Exercised during quarter		Nil			
7.10 Expired during quarter		Nil			
7.11 Debentures		Nil			
7.12 Unsecured		Nil			

**Note 1**

In addition there are 18,000,000 Incentive Shares approved by shareholders at the Annual General Meeting held on 31 May 2006 which shall only be issued if certain milestones are achieved by the company.

## Compliance statement

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

Sign here: **Mal Smartt**  
(Company Secretary)

Date: 31 January, 2007

Print name: Mal Smartt

## 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** NSX 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.