

CROSSLAND URANIUM MINES LIMITED AND CENTRAM
EXPLORATION LTD
ANNOUNCE URANIUM JOINT VENTURE

SUMMARY

- ✍ **Crossland signs a Letter Agreement with Centram, a company listed on the NEX Board (Canada), and graduating to a Tier 2 listing on the TSX-Venture Exchange (Canada)**
- ✍ **Centram will fund a minimum \$4 million of exploration on Crossland's uranium projects before over two years, and a total of \$8 million before earning any economic interest.**
- ✍ **The \$8million expenditure will earn 50% of Crossland's interest in its three uranium projects, Chilling, NT, Charley Creek, NT, and Kalabity, SA.**
- ✍ **Crossland's technical team, with considerable experience and success in uranium exploration, development and mining, will be augmented by Centram directors, David Mosher, and Don Whalen, President/CEO and Executive Chairman respectively of the successful gold miner, High River Gold Mines Ltd (TSX:HRG-T). Mr. Mosher led the team that discovered the Jabiluka uranium deposits in the NT,**
- ✍ **The two companies will also establish a 50:50 joint venture to explore for uranium outside of Australia. Each party will contribute \$2 million to establish the joint venture company.**
- ✍ **The joint venture does not apply to Crossland's other non-uranium assets, such as its diamond projects**
- ✍ **The entry of Centram in joint venture spreads the high risks of uranium exploration, while opening even more opportunities for Crossland.**
- ✍ **Crossland offers investors the chance to leverage off a pool of unique experience and expertise in uranium deposit discovery and development on carefully selected exploration projects.**

CROSSLAND URANIUM MINES LIMITED

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MARKET RELEASE

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Detail

Crossland Uranium Mines Ltd. ("Crossland"), an NSX (Australia) listed issuer under the symbol "CUX", and Centram Exploration Ltd. ("Centram"), an issuer listed on the NEX Board of the TSX Venture Exchange (Canada) under the symbol "CNA.H", are pleased to announce they have signed a letter agreement establishing a joint venture focused on the exploration for and development of uranium properties in Australia and world-wide. The main parameters of the joint venture agreement are as follows:

- a) Crossland will contribute its existing uranium property interests to the joint venture,
- b) To earn its 50% joint venture interest, Centram must contribute A\$8 million over four years to approved programmes under the joint venture with a minimum expenditure of A\$4 million in the first two years before the agreement can be terminated,
- c) Crossland will be the operator of the joint venture and report to a management committee of four persons consisting of two representatives from each company,
- d) Uranium properties acquired after the date of the signing of the joint venture will be added to the joint venture,
- e) Crossland and Centram will establish and fund, on an equal basis with an initial contribution of \$2 million each, a holding company to acquire uranium properties outside Australia, and
- f) Two nominees of Crossland will be added to the Centram board.

The joint venture letter agreement has been approved by the respective boards and is subject to formal documentation, regulatory approvals and Centram achieving Tier 2 listing status on the TSX Venture Exchange as well as completing an initial financing. The terms of the agreement are also conditional on its acceptance by Australian regulators.

The Crossland-Centram joint venture offers the investment community an impressive combination of:

- ? Prospective uranium properties in Australia
- ? A management team with proven experience and success in uranium exploration, development and mining
- ? An established positive reputation in the North American and Australian investment communities
- ? Knowledge of the global uranium industry

Strong Boards with Relevant Experience

Crossland has an experienced Board and management team, which includes Bob Cleary and Geoff Eupene, two experienced Australian uranium experts, who have both been closely involved with the definition, development and operation of the Ranger Mine, Australia's largest uranium producing mine. David Mosher, a director of Centram, led the exploration team that discovered the Jabiluka deposit, Australia's largest uranium orebody, about 20 km north of Ranger.

Mr. Mosher is currently President and CEO of the TSX-listed High River Gold Mines Ltd (HRG-T). High River currently has two operating mines in Russia and is constructing two new mines for production this year, one in Russia and the other in Burkina Faso. Mr. Mosher is a director of joint ASX and TSX listed Equinox Minerals Limited (TSX/ASX:EQN) and a co-founder and director of Intrepid Mines Limited (TSX/ASX:IAU).

Highlights of the Crossland Uranium Property Package

- ? Over the last few years Crossland has used its knowledge to acquire tenements across northern Australia on prospective geological structures that are free from major land access issues.
- ? Crossland's uranium tenement package covers extensive areas in the Northern Territory and South Australia – three project areas with eight separate titles covering 2675 square kilometres.
- ? The Chilling and Charley Creek (NT) and Kalabity (SA) projects all contain known uranium occurrences and have the potential for early discovery of viable deposits.

MEDIA RELEASE

15 February 2007

CROSSLAND URANIUM MINES ANNOUNCES \$8 MILLION JOINT VENTURE WITH CANADIAN GROUP ON EVE OF \$5.6 MILLION PUBLIC OFFER

A Canadian company will outlay up to \$8 million exploring for uranium on Crossland's tenements in the Northern Territory and South Australia under a joint venture announced today.

The joint venture, between Australian company, Crossland Uranium Mines Limited, and Centram Exploration Ltd, brings together some of the leading players in the discovery and development, respectively, of two of Australia's highest profile uranium deposits, Jabiluka and Ranger.

"Crossland has drawn together some of the most experienced and successful uranium explorers in Australia to search some of the most prospective acreage in the country," Crossland Chairman, Mr Bob Cleary, said today.

Announcement of the joint venture coincides with the lodging by Crossland of a prospectus with the Australian Securities and Investments Commission for a Public Offer seeking \$5.67 million.

Crossland, which is currently listed on the National Stock Exchange (NSX Code 'CUX'), is seeking to transfer to the Australian Securities Exchange in conjunction with the Public Offer.

The company's three uranium targets 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 projects.

Crossland announced that Centram, which is listed on the NEX Board of the TSX Venture Exchange, and is preparing to graduate to the Tier 2 level of the TSX Venture Exchange (Toronto), has agreed to complete a minimum \$4 million of exploration expenditure on Crossland's uranium tenements over two years.

Under the joint venture agreement, Centram can acquire 50% of Crossland's three uranium projects in Australia by completing \$8 million of exploration expenditure over four years. Crossland considers that this very substantial expenditure at a high rate will assist the Company to fast-track its exploration and enhance the likelihood of discoveries.

Another key element of the Crossland-Centram joint venture will be the establishment of a joint venture company, in which each partner will initially invest \$2 million and hold equal shares, to acquire uranium properties outside of Australia.

Strong uranium credentials

Crossland's board includes three directors who were involved in the discovery and development of Australia's largest uranium mine, the Ranger mine in the Northern Territory. They are:

- ✍ Chairman, Mr Bob Cleary, former Chief Executive of Energy Resources of Australia and operations manager of the Ranger mine,
- ✍ Executive Director, Mr Geoff Eupene, formerly Mine Geologist with Geopeko Limited at Ranger mine, and
- ✍ Non-executive Director, Mr Bob Richardson, Geopeko's Chief Geophysicist during the discovery and development of Ranger, and formerly Exploration Manager with Peko-Wallsend Group.

Under the joint venture with Centram, Crossland would be able to draw on the experience of Centram director, Mr David Mosher, who led the exploration team that discovered Australia's largest uranium orebody, the Jabiluka deposit – which remains undeveloped.

Other Crossland directors include Darwin-based resources lawyer, Mr Peter W. Walker, and investment banker, Mr Pat Elliott.

Crossland Public Offer

Crossland is offering 22.68 million shares at a price of 25 cents per share to raise \$5.67 million – representing 23% of the company's issued capital – bringing total funds to \$7.17 million.

The company will apply to be listed on the ASX – at which point it will cease trading on the National Stock Exchange – where it will have an initial market capitalisation of about \$25 million, based on the public offer price.

The Public Offer will be conducted through a panel of brokers, with Tolhurst Noall Limited taking the position as Sponsoring Broker, and Baron Partners Limited acting as the Company's corporate adviser.

The offer is expected to open on 26 February 2007 and close on 26 March 2007, with ASX listing expected from early April 2007.

Exploration Strategy

Crossland's priority exploration target is the Chilling project in the Northern Territory, where the company is targeting the style of uranium deposit found at the Ranger mine and the Jabiluka deposits, known as 'unconformity-related uranium deposits (URD)'. This deposit style also supported uranium production from Rum Jungle, 40km to the north of Chilling, in the 1950s.

"Crossland sees the possibility that the Chilling project area is the western mirror image of the Alligator Rivers Uranium Field which contains deposits such as Jabiluka, Ranger, and Koongarra on the east side of the Pine Creek Orogen," according to executive director, Mr Geoff Eupene.

Mr Eupene continued: "Crossland's holdings in the Chilling project cover a similar geological setting and are large enough to include the entire Jabiluka-Ranger-Koongarra corridor that has production and reserves that exceed 300,000 tonnes of U₃O₈."

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