



Media Release

26 March 2007

CROSSLAND URANIUM MINES \$5.6 MILLION **PUBLIC OFFER CLOSES OVERSUBSCRIBED**

Crossland Uranium Mines Limited's public offer of 22.68 million shares has closed, raising \$5.67 million.

Crossland said the offer had been significantly oversubscribed and had closed ahead of its originally anticipated closing date.

The Company, which is currently listed on the National Stock Exchange (NSX Code 'CUX'), has applied for listing on the Australian Securities Exchange (ASX) and expects this to occur early in April. The ASX code will also be CUX.

Allotment of the new shares is scheduled to take place next week. As contemplated in the Crossland prospectus, the Company will suspend trading of its shares on the NSX prior to allotment of the new shares. The suspension is scheduled prior to the opening of the market on Tuesday 27 March 2007.

The successful public offer follows last month's announcement that Canadian-based Centram Exploration Ltd had agreed to spend up to \$8 million exploring for uranium on Crossland's tenements in the Northern Territory and South Australia under a new joint venture.

The joint venture 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'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 Centram joint venture, Crossland will also be able to draw on the experience of Centram director, Mr David Mosher, who led the exploration team that discovered Australia's largest uranium ore body - the Jabiluka deposit – which remains undeveloped.

CROSSLAND URANIUM MINES LIMITED

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

Crossland'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.

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 the Crossland 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.

Crossland's successful Public Offer was 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.

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