

MEDIA RELEASE

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W.A. URANIUM PROSPECT IS NEW EXPLORATION

FOCUS BY CROSSLAND-PANCON JOINT VENTURE

Crossland Uranium Mines Limited (ASX:CUX) – which includes Directors previous involved in the discovery and operation of Australia's Ranger and Jabiluka uranium projects – today announced plans to intensify exploration at the company's Crossland Creek uranium prospect in Western Australia.

Crossland said today that the decision of the WA electorate that led to the formation of a new Government would now overturn the current statewide ban on uranium mining, with WA Premier elect, Mr Colin Barnett, confirming he would allow uranium mining in the State.

"Crossland – with its Canadian-listed Joint Venture partner, Pancontinental Uranium Corporation (Pancon) - will be allocating additional resources to our Crossland Creek project in the West Kimberley region now that there will be a WA Government that says it will not impose a ban on uranium mining," Crossland's CEO, Mr Geoff Eupene, said today.

"Our current exploration program centres on flagship uranium prospects in the Northern Territory and South Australia and our Board will now place increased emphasis on the Crossland Creek project," he said.

"Crossland looks forward to working with the WA Government, the community and all relevant authorities to implement appropriate procedures for increased uranium exploration and possible mining proposals in WA."

Uranium expertise

Crossland's experienced Board and Management team includes Mr Bob Cleary, former Chief Executive of Energy Resources of Australia (ERA) and operations manager of the Ranger uranium mine; Mr Geoff Eupene, formerly Mine Geologist with Geopeko Limited at the Ranger mine, and Mr Bob Richardson, Geopeko's Chief Geophysicist during the discovery and development of Ranger.

Crossland also draws on the experience of Pancon Director, Mr David Mosher, who led the exploration team that discovered the Jabiluka deposit, Australia's largest undeveloped uranium orebody, about 20 km north of Ranger.

Until late last year, the Crossland Creek prospect had previously been regarded as a non-uranium asset and seen as more prospective for copper by Crossland.

The uranium potential of the WA prospect emerged following results of a new airborne survey which was originally intended to define a magnetic anomaly and in turn set appropriate drill targets to be developed.

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"We were certainly delighted to report that, based on our interpretation of the new results, we recognised that Crossland Creek also has a promising target for uranium," Mr Eupene, said.

"In line with our agreement with Canadian-based Pancon, Crossland nominated this project to the Joint Venture and they have agreed to incorporate it," he said.

"The accession of the Crossland Creek project to the Uranium Joint Venture means that adequate funding is available from Pancon to evaluate the new concept."

Mr Eupene said that as far as Crossland could tell, there have been no drill holes through the Kimberley Basin succession anywhere near the Crossland Creek prospect, so the basement rocks below the lowest unit, the King Leopold Sandstone, are unknown.

"Initial modelling suggests that the magnetic anomaly target should be easily within range of drilling. We expect the source of the anomaly to be a basic intrusive that has entered a pre-existing structure at the unconformity," he said.

"This structure would occupy a setting very similar to that which hosts Unconformity-Related Deposits in other provinces with similar features, such as the McArthur Basin in the NT and the Athabasca Basin in Saskatchewan.

"These too are relatively unfolded basins containing younger Proterozoic rocks, with basal sandstone units, overlying an older, more folded basement terrain.

"While the Kimberley Basin sequence is perhaps a little older than the Kombolgie and Athabasca sandstones, the Kimberley basement rocks where they are exposed around the edge of the basin are also known to contain quite high uranium contents.

"Given the subdued uranium response in the rest of the Crossland Creek survey, the high uranium results obtained along the structure to the east of our original magnetic target suggest that this uranium might originate from leakage along a dyke-filled fault from a deposit on the sandstone unconformity at depth.

"In future this concept will be targeted at Crossland Creek."

Gibb South uranium prospect also in WA

Mr Eupene said Crossland is also in the process of acquiring the Gibb South EL, some 40km to the south of Crossland Creek, from Thundelarra Exploration Ltd, and this will be incorporated into the WA Joint Venture with Pancon.

"Crossland has recently completed a detailed airborne radiometric survey of the Gibb South area, and preliminary results confirm that uranium radiometric anomalies are also present in the area, in a setting that seems to be similar to that existing in the Crossland Creek titles," he said.

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