



30 October 2012

Dear Shareholder

PRO-RATA NON-RENOUNCEABLE ENTITLEMENT ISSUE OF OPTIONS

Overview

Crossland Uranium Mines Limited (ACN 087 595 980) ("**Company**") is pleased to advise shareholders of a new pro-rata non-renounceable entitlement issue of options exercisable at \$0.15 on or before 30 November 2014 ("**New Options**").

The Company invites eligible shareholders ("**Eligible Shareholders**") who are registered at 5.00pm (WST) on Wednesday, 7 November 2012 ("**Record Date**") to participate in a pro-rata non-renounceable entitlement issue on the basis of one (1) New Option for every two (2) fully paid ordinary shares held at the Record Date, at an issue price of \$0.01 per New Option ("**Entitlement Issue**").

Up to 78,814,522 New Options will be issued under the Entitlement Issue to raise up to \$788,145 (before costs of the offer) with full subscription. Eligible Shareholders may also apply for part of any shortfall from the Entitlement Issue. If a shortfall is available, the Directors will issue those shortfall options to applicants at their discretion.

A prospectus ("**Prospectus**") for the Entitlement Issue was lodged with the Australian Securities and Investments Commission ("**ASIC**") and ASX Limited ("**ASX**") on 29 October 2012 and the Prospectus will be mailed to shareholders on or about 13 November 2012. This Prospectus is available on the ASX announcements website for the Company. The Entitlement Issue will not be extended to shareholders with a registered address outside of Australia or New Zealand.

Subject to satisfying the requirement of the ASX Listing Rules for quotation of options, it is intended that the New Options will be quoted as a new class of securities on the ASX together with options issued pursuant to a placement by the Company that occurred on or about 26 September 2012.

Use of Funds

The Entitlement Issue is not underwritten. Proceeds from the Entitlement Issue will be applied towards completion of a scoping study that is currently being conducted by the Company in relation to its Charley Creek Rare Earth Project. Any additional proceeds could be applied to the Company's other existing projects, identifying new project opportunities, the costs of the Entitlement Issue and additional working capital requirements of the Company.

The capital structure of the Company following completion of the Entitlement Issue is set out below:

Shares	Number
Shares on issue at the date of this Prospectus	157,629,043
Shares on issue after Entitlement Issue	157,629,043
Options	Number
Options – exercisable on or before 31 December 2012 with an exercise price of \$0.20 (not quoted)	2,300,000
Options – exercisable on or before 30 June 2013 with an exercise price of \$0.15 (not quoted)	5,750,000

CROSSLAND URANIUM MINES LIMITED

ABN 64 087 595 980

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Options – exercisable on or before 30 November 2014 with an exercise price of \$0.15 (not quoted)	6,844,952
Options on issue at the date of this Prospectus	Sub-total = 14,894,952
New Options issued under Entitlement Issue (assuming full subscription)	78,814,522
Total Options on issue after Entitlement Issue	93,709,474

Timetable

The Entitlement Issue is proposed to be conducted in accordance with the following indicative timetable which is subject to change and the requirements of the ASX Listing Rules:

Event	Date
Announcement of Entitlement Issue (Appendix 3B)	22 October 2012
Prospectus lodged with ASIC and ASX	29 October 2012
Notice of Entitlement Issue sent to Shareholders	30 October 2012
“Ex” Date (date from which securities commence trading without the entitlement to participate in the Entitlement Issue)	31 October 2012
End of Exposure Period (period may be extended by additional 7 days)	5 November 2012 (possibly extended to 12 November 2012)
Record Date (date for determining Shareholder entitlements to participate in the Entitlement Issue)	7 November 2012
Prospectus sent to Shareholders and Opening Date of Offers	13 November 2012
Closing Date of Offers	27 November 2012
Securities quoted on a deferred settlement basis	28 November 2012
Notification to ASX of under subscriptions	30 November 2012
Dispatch date/securities entered into Shareholders’ security holdings	5 December 2012

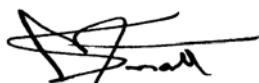
The Prospectus will be despatched as soon as practicable following the Record Date and will be accompanied by a personalised Entitlement and Acceptance Form to Eligible Shareholders. If you are an Eligible Shareholder and wish to participate in the Entitlement Issue, it will be necessary for you to complete the personalised Entitlement and Acceptance Form and return it with the appropriate application monies to the Company’s Share Registry, Boardroom Pty Ltd at Level 7, 207 Kent Street, Sydney, NSW 2000 or by post to GPO Box 3993, Sydney, NSW 2001, before 5.00pm (WST) on the anticipated closing date of the Entitlement Issue, being 27 November 2012.

In calculating entitlements under the Entitlement Issue, fractional entitlements will be rounded down to the nearest whole number.

Full details of the Entitlement Issue will be contained in the Prospectus and will be mailed to shareholders who are registered on the Record Date. Eligible Shareholders should read the Prospectus carefully and in its entirety.

If you have any questions in relation to the Entitlement Issue, please do not hesitate to contact the Company on 0419 997 171.

Yours sincerely



M K Smartt
Director and Company Secretary