

2 July 2012

Company Announcements Office
Australian Securities Exchange Limited
4th Floor
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

PANCONTINENTAL ELECT TO CEASE JV DILUTION AND RE- COMMENCE CONTRIBUTIONS

The Boards of Crossland (CUX) and Pancontinental (PUC) have been in discussion for the past several months regarding the operation of the Joint Venture. PUC have enlisted a Canadian REE consultant to advise them, and he has visited the Charley Creek project. PUC have elected to contribute from 1 January 2011 rather than further dilute from their present 45% position, and have made a payment to CUX to cement this position. In the future PUC will continue to contribute 45% to the costs of JV projects.

Both Companies are in unison as to the way forward and plans are in preparation that will clearly detail the immediate future work scheduled on the project. The market will be advised when this program is finalised.

Yours sincerely



R Richardson
Chairman

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