

23rd November 2012
Company Announcements Office
Australian Securities Exchange Limited
4th Floor
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

CHARLEY CREEK REE PROJECT

ENCOURAGING RESULTS FROM DOWNSTREAM LEACH TESTWORK

Crossland has commenced downstream hydrometallurgical testwork on a recent high grade Monazite/ Xenotime concentrate generated from over 400kg of Heavy Mineral Concentrate prepared on site from 10 separate sample pits across the Cattle Creek and Cockroach Alluvial Deposits at Charley Creek. The objective of this testwork is to demonstrate that the Charley Creek TREO Concentrate is amenable to conventional sulphuric acid digest and caustic 'crack' processes, and is a suitable feedstock for existing REO refineries. The testwork results will also provide design input for a future engineering study for a rare earth refinery to produce a light and heavy rare earth carbonate or hydroxide products from Charley Creek concentrate.

Key Highlights

- Bulk **TREO Concentrate containing 44% TREO** has been generated for downstream test work and to provide samples for potential off-take partners.
- Preliminary results using sulphuric acid digest and water leach on this TREO Concentrate has resulted in **95.5% TREO extraction**
- Water leach solution contained **35 g/L rare earth sulphates**.

The downstream hydrometallurgical testwork is being undertaken at ALS Metallurgy in Perth under the direction of Crossland. Caustic 'crack' test work using sodium hydroxide and hydrochloric acid is now being progressed and these results will be released during the current quarter.

Crossland also advises that MSP Engineering of Perth is engaged on a Scoping Study of production of Monazite/ Xenotime mineral concentrates as the initial saleable product of the project. This study is slated for completion during January 2013. Additionally, GHD have commenced base line surveys as part of an Environmental Impact Study of an initial 20 year mine, and potential Dry Plant site areas. The EIS is targeted for completion by the end of 2013 to allow permitting to proceed in 2014.



Geoff Eupene

Exploration Director FAusIMM (CP)

*The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by **Geoffrey S Eupene CP**, a Fellow of the Australasian Institute of Mining and Metallurgy. He is a director of the Company and a full time employee of Eupene Exploration Enterprises Pty Ltd. He has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Geoffrey S Eupene has consented to the inclusion in this report of the matters based on this information in the form and context in which it appears.*

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