

ENTITLEMENT ISSUE PROSPECTUS

Entitlement Issue Offer

For a non-renounceable pro rata entitlement issue of up to 78,814,522 New Options to raise up to \$788,145 on the basis of one (1) New Option for every two (2) Shares held at the Record Date, at an issue price of \$0.01 per New Option. The Entitlement Issue closes at 5.00pm (WST) on Tuesday 27 November 2012

Cleansing

This Prospectus is also been prepared for the purpose of Section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Placement Shares and Placement Options already issued pursuant to the Placement, including Shares issued on exercise of the Placement Options.

Important Notice

This is an important document and should be read in its entirety. This Prospectus is a transaction-specific prospectus issued in accordance with Section 713 of the Corporations Act 2001. If you have any queries about any part of the Prospectus, please contact your professional adviser without delay.

The securities offered under this Prospectus should be considered speculative.

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IMPORTANT INFORMATION

General

This Prospectus is dated 29 October 2012 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

No securities will be allotted or issued under this Prospectus later than 13 months after the date of this Prospectus. An application will be made to ASX within 7 days after the date of this Prospectus for the quotation of the securities the subject of this Prospectus.

Exposure Period

This Prospectus is subject to an exposure period of 7 days from the date of lodgement with ASIC. The exposure period may be extended by ASIC by a further period of up to 7 days.

The purpose of the exposure period is to enable the Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in the Prospectus. If deficiencies are detected, any application that has been received may need to be dealt with in accordance with Section 724 of the Corporations Act. During the exposure period, the Prospectus may be viewed online at the Company's website or a hard copy of the Prospectus will be made available upon request to the Company. Applications received during the exposure period will not be processed until after expiration of the exposure period. No preference will be conferred on applications received during the exposure period and all such applications will be treated as if they were simultaneously received on the Opening Date.

Continuously Quoted Securities

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to Section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities or options to acquire continuously quoted securities. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

Speculative Investment

This Prospectus is important and it should be read in its entirety. The New Options to be issued pursuant to this Prospectus should be viewed as a speculative investment and Shareholders should refer to the risk factors affecting the Company set out in Section 3. Shareholders should consult their stockbroker, lawyer, accountant or other professional adviser regarding investment in the New Options if necessary.

Representations

No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Company.

Overseas Shareholders

New Options will not be issued or allotted pursuant to this Prospectus to Shareholders with a registered address which is outside Australia or New Zealand. This is because the Company has determined that it would be unreasonable to make the Offer under this Prospectus to such Shareholders having regard to the number of Shareholders in the places where the Offer would be made, the number and value of the New Options that would be offered and the costs of complying with the legal requirements of those places.

The distribution of this Prospectus in jurisdictions outside of Australia and New Zealand may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the applicable securities law.

This Prospectus does not, and is not intended to, constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or issue. This Prospectus has not been, nor will it be lodged, filed or registered with any regulatory authority under the securities laws of any other country outside of Australia.

Competent Person Statement

The information in Section 5 of 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.

Forward Looking Statements

This Prospectus contains forward-looking statements which incorporate an element of uncertainty or risk, such as 'intents', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These statements are based on an evaluation of current economic and operating conditions, as well as assumptions regarding future events. These events are, as at the date of this Prospectus, are expected to take place, but there is no guarantee that such will occur as anticipated or at all given that many of the events are outside the Company's control.

Accordingly, the Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur. Further, the Company may not update or revise any forward-looking statement if events subsequently occur or information subsequently becomes available that affects the original forward-looking statement.

Defined Terms and Time

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 9. Unless expressly stated otherwise, references to time are Australian Western Standard Time.

CORPORATE DIRECTORY

DIRECTORS

Robert L Richardson (Chairman)
Geoffrey S Eupene (Executive Director)
Peter W Walker (Non Executive Director)
Robert A Cleary (Non Executive Director)
Malcolm K Smartt (Finance Director)

COMPANY SECRETARY

Malcolm K Smartt

REGISTERED OFFICE

Level 3, 80 Arthur Street
North Sydney
NEW SOUTH WALES 2060

Telephone: (02) 9957 3199
Facsimile: (02) 9954 4011

AUDITORS

BDJ Partners Audit Pty Ltd
Level 13, 122 Arthur Street
North Sydney
NEW SOUTH WALES 2060

SOLICITORS

Price Sierakowski Corporate
Level 24, St Martins Tower
44 St Georges Terrace
Perth
WESTERN AUSTRALIA 6000

DARWIN EXPLORATION AND ADMINISTRATION OFFICE

Suite 8 Raffles Plaza
1 Buffalo Court
Darwin
NORTHERN TERRITORY 0800

Phone: (08) 8981 5911

Fax: (08) 8941 1364

SHARE REGISTRY

Boardroom Pty Ltd
Level 7, 207 Kent Street
Sydney
NEW SOUTH WALES 2000
Phone: 1300 737 760

ASX CODE

CUX

WEBSITE

www.crosslanduranium.com.au

TIMETABLE AND IMPORTANT DATES

Event	Date
Announcement of Entitlement Issue (Appendix 3B)	22 October 2012
Prospectus lodged with ASIC and ASX – Day 0	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 (ASIC may extend period by additional 7 days)	5 November 2012 (ASIC may extend 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

**This timetable is indicative only and is subject to change.*

BRIEF INSTRUCTIONS – ENTITLEMENT ISSUE

For Current Shareholders

What You May Do

The number of New Options to which you are entitled is shown on the accompanying Entitlement and Acceptance Form.

You may either:

- accept your Entitlement in full or part;
- accept your Entitlement in full and apply for additional shares pursuant to the Shortfall Offer; or
- allow the whole or part of your Entitlement to lapse.

If You Wish To Take Up All or Part Of Your Entitlement

Complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out in the form. Forward your completed Entitlement and Acceptance Form, together with your cheque for the amount shown on the form or for such lesser amount as you wish to apply for, so as to reach the Company's Share Registry no later than **5:00pm WST on 27 November 2012**.

Entitlements Not Taken Up

If you decide not to accept all or part of your Entitlement pursuant to the entitlement Issue, you are not required to take any action. The New Options not accepted will form part of the Shortfall.

1. DETAILS OF THE OFFER

1.1 Entitlement Issue

The Company is making a pro rata non-renounceable offer to eligible Shareholders of up to 78,814,522 New Options under this Prospectus at an issue price of \$0.01 per New Option, to raise approximately \$788,145.

The New Options are being offered to eligible Shareholders on the basis of one (1) New Option for every two (2) Shares held on the Record Date of 7 November 2012. In the calculation of any Entitlement, fractions will be rounded down to the nearest whole number.

1.2 No Rights Trading

The rights to New Options under the Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your right to subscribe for New Options to another party. If you do not take up your Entitlement under the Offer by the Closing Date, the Offer to you will lapse.

1.3 Terms of the New Options

The New Options have an exercise price of \$0.15 per New Option and an expiry date of 30 November 2014. The full terms and conditions of the New Options are set out in Section 4.1.

All Shares issued on exercise of a New Option will rank equally with existing Shares on issue at that time. A summary of the terms and conditions of these Shares is set out in Section 4.2.

1.4 Eligibility and Acceptance

All eligible Shareholders in the Company on the Record Date are entitled to participate in the Offer. Optionholders who exercise their Options after the date of this Prospectus but prior to the Record Date are entitled to participate in the Offer.

The number of New Options to which you are entitled as an eligible Shareholder is shown on the accompanying personalised Entitlement and Acceptance Form.

Acceptance of Entitlement in Full

If you are an eligible Shareholder and wish to take up **all** of your Entitlement under the Entitlement Issue, please complete the Entitlement and Acceptance Form in accordance with the instructions set out on the reverse of that form.

Partial Acceptance of Entitlement

If you are an eligible Shareholder and wish to take up **part** of your Entitlement pursuant to the Entitlement Issue, please complete the Entitlement and Acceptance Form in accordance with the instructions set out on the reverse of that form and insert the number of New Options for which you wish to accept (being less than your Entitlement as specified on the Entitlement and Acceptance Form).

Acceptance of Terms

All applications for New Options must be made on the Entitlement and Acceptance Form. Any application will be treated as an offer from the applicant to acquire New Options on the terms and conditions set out in the Prospectus.

The Directors reserve the right to reject any applications for New Options. Please ensure the completed Entitlement and Acceptance Form and your cheque is received by the Company's Share Registry at:

Hand Delivery	Postal Delivery
Crossland Uranium Mines Limited c/- Boardroom Pty Limited Level 7, 207 Kent Street Sydney NSW 2000	Crossland Uranium Mines Limited c/- Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001

If you elect to pay via cheque, please make the cheque payable to '**Crossland Uranium Mines Limited – Offer Account**' and cross it '**Not Negotiable**'.

Applicants who elect to pay via BPAY must follow the instructions for BPAY set out in the Entitlement and Acceptance Form. Applicants who elect to pay via BPAY will not need to return their completed Entitlement and Acceptance Form but are taken to have made the declarations on the Entitlement and Acceptance Form.

Completed Entitlement and Acceptance Forms or payment by BPAY must be received not later than **5.00pm WST on the Closing Date**. Please note that payment via BPAY must be made by no later than 2pm WST on 27 November 2012. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY by the date and time mentioned above. Applicants with multiple holdings will have multiple BPAY customer reference numbers. To receive the Entitlement in respect of each holding, an Applicant must use the customer reference number shown on each personalised Entitlement and Acceptance Form when paying for any New Options that the Applicant wishes to apply for in respect of that holding.

Non-Acceptance of Entitlement

If you do not wish to take up any part of your Entitlement under the Entitlement Issue, you are not required to take any action. If you decide not to accept all or part of your Entitlement, the New Options not accepted will be dealt with in accordance with Section 1.6.

Enquiries

If you have any queries regarding your Entitlement or the Offer, please contact the Company Secretary, on 041 999 7171 (for calls within Australia) or +61 41 999 7171 (outside Australia), from 8.30am to 5.00pm WST, Monday to Friday.

1.5 Minimum Subscription

There is no minimum amount to be raised under this Offer.

1.6 Shortfall

If you do not wish to take up any part of your Entitlement under the Offer, you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall which may be placed by the Company.

The offer of the Shortfall is a separate offer pursuant to this Prospectus ("**Shortfall Offer**"). The issue price of any New Options offered pursuant to the Shortfall Offer will be \$0.01, being the price at which the Entitlement has been offered to Shareholders pursuant to this Prospectus.

The Shortfall Offer will remain open for up to 3 months following the Closing Date. Shareholders who wish to apply for Shares above their Entitlement can complete the Shortfall application section in the Entitlement and Acceptance Form attached to this Prospectus and return it, together with a cheque for the value of the Shortfall Options (at \$0.01 per New Option) to the Company.

The Shortfall shall be placed at the discretion of the Board and accordingly there can be no guarantee that any application for Shortfall Options will be successful. As such, the Company reserves the right to allot to an applicant a lesser number of Shortfall Options than the number for which the applicant applies, or to reject an application, or to not proceed with placing any or all of Shortfall.

Allotment of Shortfall Options under the Shortfall Offer may occur on a progressive basis at any time on or after the date of allotment of New Options under the Offer.

1.7 Quotation

The Company will apply to ASX for quotation of the New Options offered pursuant to this Prospectus together with the Placement Options within 7 days after the date of this Prospectus. The Company intends to seek quotation of the New Options issued under this Prospectus and the Placement Options, which are issued on identical terms and condition to the New Options, as a single class of quoted securities on ASX.

If an application for quotation of the New Options is not made within 7 days after the date of this Prospectus, or ASX does not grant permission for official quotation of the New Options within 3 months after the date of this Prospectus, the Company will not issue any New Options and will repay all application monies for the New Options within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant official quotation to the New Options is not to be taken in any way as an indication of the merits of the Company or the New Options now offered under this Prospectus.

1.8 Allotment of Securities

New Options issued pursuant to the Offer will be allotted in accordance with the Timetable and otherwise in accordance with the Listing Rules. Where the number of New Options issued is less than the number applied for, or where no allotment is made under the Shortfall Offer, surplus Application Monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

Pending the allotment and issue of the New Options or payment of refunds pursuant to this Prospectus, all Application Monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

1.9 CHESS and Issuer Sponsorship

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers make up the Company's register of securities. The Company will not issue certificates to investors. Rather, holding statements (similar to bank statements) will be dispatched to investors as soon as practicable after allotment.

Holding statements will be sent either by CHESS (for new investors who elect to hold their securities on the CHESS sub-register) or by the Company's Share Registry (for new investors who elect to hold their securities on the Issuer sponsored sub-register). The statements will set out the number of New Options allotted under the Prospectus and provide details of a Holder Identification Number (for new investors who elect to hold their securities on the Chess sub-register) or Security Reference Number (for new investors who elect to hold their securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each new investor following the month in which the balance of their holding of New Options changes, and also as required by the Listing Rules or the Corporations Act.

1.10 Timetable

The Offer will open for receipt of Applications on the Opening Date and will close at 5.00pm (WST) on the Closing Date. The full timetable of the Offer is set out in the Timetable and Important Dates section of this Prospectus.

1.11 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in New Options in the Company.

1.12 Privacy Disclosure

Persons who apply for New Options pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for securities to provide facilities and services to Shareholders and Optionholders, and to carry out various administrative functions.

Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for New Options will not be processed.

In accordance with privacy laws, information collected in relation to specific Shareholders and Optionholders can be obtained by that Shareholder or Optionholder through contacting the Company or the Share Registry.

2. PURPOSE AND EFFECT OF THE OFFER

2.1 Purposes and Application of Funds

(a) Capital Raising

The purpose of the Offer is to raise up to \$788,145 (before expenses) assuming that the Offer closes fully subscribed. These funds are to be applied as follows:

Application	Amount
Estimated expenses of the Entitlement Issue	\$42,091
Application to exploration programs	\$ 696,054
Working capital and Project equipment acquisition reserve	\$50,000
Total	\$788,145

NOTES:

1. Please see Section 6.7 for further details on the estimated expenses of the Offer.
2. In the event that only the full subscription is not received, after allowance for issue cost, funds will be utilised to meet general operating costs associated with initiating the Charley Creek Project development with any surplus funds being applied to exploration work the Company's other tenements.

(b) Secondary Trading

In addition, Section 708A(11) of the Corporations Act provides that an offer of securities for sale does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
 - (i) a prospectus is lodged with ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

The secondary purpose of this Prospectus is to remove any secondary sale restrictions that may attach the Placement Shares and Placement Options which were issued on 26 September 2012 under the Placement.

2.2 Effect on Capital Structure

If the Offer closes fully subscribed, it will have the following primary effects on the Company:

- (a) increase the cash reserves by approximately \$788,145 (before expenses) immediately after completion of the Offer (assuming full subscription); and
- (b) increase the number of Options on issue from 14,894,952 to approximately 93,709,474 Option following completion of the Offer (assuming full subscription).

A pro-forma table of the Company's securities as at the date of this Prospectus is set out below to show the effect of the Entitlement Issue as at that date. This table shows the impact of the issue of the New Options, assuming the Entitlement Issue is fully subscribed and no Options are exercised prior to the Record Date.

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

2.3 Pro Forma Statement of Financial Position

Set out below is:

- (a) the Statement of Financial Position of the Company as at 30 June 2012 as reviewed by the auditors; and
- (b) unaudited Pro Forma Statement of Financial Position of the Company as at 30 June 2012 showing the effect of the Offer.

These Statements of Financial Position have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position. They have been prepared on the assumption that all New Options pursuant to the Offer in this Prospectus are issued.

The Statements of Financial Position have been prepared to provide Shareholders with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

Statement of Financial Position as at 30 June 2012 **Unaudited Pro Forma Statement of Financial Position as at 30 June 2012**

	(\$)	(\$)
Current Assets		
Cash	934,019	1,715,484
Panconoz	(50,230)	-
Crosscontinental	303	303
Debtors	44,368	6,561
Prepayments / Accrued Interest	15,614	16,685
Other - GST	(6,119)	25,769
TOTAL CURRENT ASSETS	939,025	1,763,731
Non Current Assets		
Property, Plant & Equip	11,095	11,095
Motor Vehicles	76,025	76,025
Exploration Equipment	86,053	87,453
Exploration	42,188	53,683
Security Bonds	115,438	115,438
Intercompany Loan - CMPL	1,756,475	1,772,737
Intercompany Loan - CDPL	293,530	297,031
Intercompany Loan - CNPL	3,394,402	4,141,094
Intercompany Loan - Paradigm Mexico	67,769	67,769
Investment in Subsidiaries	1,158,973	1,158,973
TOTAL NON CURRENT ASSETS	7,001,950	7,781,300
TOTAL ASSETS	7,940,974	9,545,030
Current Liabilities		
Creditors & Borrowings	198,547	144,444
Accruals / Prov Leave	94,082	74,838
Provisions / GST	15,000	15,000
TOTAL CURRENT LIABILITIES	307,629	234,282
Non Current Liabilities		
Creditors & Borrowings	-	-
Provisions	-	-
TOTAL NON CURRENT LIABILITIES	-	-
TOTAL LIABILITIES	307,629	234,282
NET ASSETS	7,633,346	9,310,748
SHAREHOLDER EQUITY		
Share Capital	16,514,067	17,438,137
Option reserve	337,136	1,125,281
Costs of Offer	(815,781)	(823,781)
Current Profits/ (Losses)	(508,894)	(475,707)
Accumulated Losses	(7,893,182)	(7,893,182)
TOTAL EQUITY	7,633,346	9,370,748

The above pro forma unaudited Statement of Financial Position has been prepared on the basis that there have been no material movements in the assets and liabilities of the Company between 30 June 2012 and the completion of the Offer, save for:

- (a) receipt of the net proceeds from the Placement conducted by the Company on 26 September 2012;
- (b) completion of the Entitlement Issue to raise \$788,145 (before expenses); and
- (c) expenses of the Entitlement Issue of approximately \$42,091 which have been offset against proceeds of the Entitlement Issue.

3. RISK FACTORS

Prospective Applicants should be aware that the market price of the New Options following official quotation may be influenced by many unpredictable factors and that subscribing for New Options involves various risks. The value of the Company's securities on the ASX may rise and fall depending on a range of factors, some of which are beyond the control of the Company.

The Company is in its early development stage, with no pre-tax profit. Any profitability in the future from the Company's business will be dependent upon the successful development, production and marketing of nickel, copper and other minerals from the Company's leases and licenses.

The New Options being offered under this Prospectus are considered speculative due to the present stage of development of the Company. This Prospectus carries no guarantee with respect to the return of capital or price at which the Options will trade.

The factors detailed below should be considered by any potential investors.

3.1 Specific Risks

A number of specific risk factors that may impact the future performance of the Company are described below. Shareholders should note that this list is not exhaustive.

(a) ***Operational Risks***

The business of mineral exploration, project development and production, by its nature, contains elements of significant risk with no guarantee of success. Ultimate and continuous success of these activities is dependent on, amongst other things:

- the discovery and-or acquisition of economically recoverable reserves;
- access to adequate capital for project development;
- design and construction of efficient development and production infrastructure within capital expenditure budgets;
- securing and maintaining title to interests;
- obtaining consents and approvals necessary for the conduct of mineral exploration, development and production; and
- access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

Whether or not income will result from projects undergoing exploration and development programs depends on successful exploration and establishment of production facilities.

There is no assurance that any exploration on current or future interests will result in the discovery of an economic mineral deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically developed.

(b) ***Uranium Exploration and Mining***

Amongst other minerals, the Company intends to continue exploration activities for uranium. Uranium mining is subject to extensive regulation by Commonwealth, State and Territory Governments in relation to exploration, development, production and export. As such, the Company's uranium operations are subject to more stringent approvals regimes than other minerals and this will increase the costs of the Company's operations.

Uranium export is only permitted by the Australian Government in accordance with strict international agreements intended to prevent proliferation of nuclear materials. The licensing regime around uranium export is tightly controlled.

Accordingly, the Company's development of its uranium products will be subject to strict conditions and future change in government regulation and policies may have an adverse impact upon the Company.

(c) ***Exploration and Mining Risk***

The business of mineral exploration and mining involves risks and hazards. For example, in an exploration context no assurance can be given that ore bodies will be detected with preferred or desirable tonnages or grades. High risk and substantial expense can be incurred without the requisite or expected degree of reward. Even if commercial quantities of ore are discovered unforeseen risks can arise in the development and production phase including mining or processing issues, environmental hazards, industrial accidents, labour forced disruption, the unavailability of materials and equipment, unusual or unexpected geological formation, pit failures, changes in the regulatory environment and weather conditions. Such occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability.

(d) ***Uncertainty of Exploration and Development Programs***

Exploration for minerals is highly speculative in nature, involves many risks and is frequently unsuccessful. Among the many uncertainties inherent in any exploration and development program are the location of ore bodies, the development of appropriate metallurgical processes, the receipt of necessary governmental permits, access to permits and the construction of mining and processing facilities. Assuming the discovery of an economic deposit, several years may lapse from the initial phases of drilling until commercial operations commence and, during such time, the economic feasibility of production may change. Accordingly, the Company's exploration and development program may not result in any new economically viable mining operations.

(e) ***Resource Estimates***

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when made may change significantly when new information or techniques becomes available. In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Even if the Company identifies a resource or reserve, actual ore reserves and resources (including grade and quantity) may differ from those estimated at an earlier time which may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(f) ***Ability to Exploit Successful Discoveries***

It may not always be possible for the Company to participate in the exploitation of successful discoveries made in areas in which the Company has an interest. Such exploitation will involve the need to obtain the necessary licences or clearances from the relevant authorities, which may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. The infrastructure requirements around a successful discovery may also impact on the exploitation of a discovery. Further the decision to proceed to further exploitation may require the participation of other companies whose interests and objectives may not be the same as the Company. As described above, such work may require the Company to meet or commit to financing obligations for which it may have not planned.

(g) **Compliance Risk**

The Company holds an interest in various mining tenements. Title to these tenements is subject to the Company, as tenement holder, complying with the terms and conditions of each tenement, including the minimum annual expenditure commitments. There is a risk that if the Company does not comply with the terms and conditions of each tenement, it may lose its interest in the relevant tenement.

The Company has implemented appropriate policies and practices to mitigate the risk that the terms and conditions attaching to each of the tenements it has an interest in are not complied with.

(h) **Joint Venture Parties, Agents and Contractors**

The Company is currently party to joint venture arrangements with Canadian entity Pancontinental Uranium Corp in respect of the Company's exploration projects.

The Directors are unable to predict the risk of financial failure or default by a participant (including Pancontinental Uranium Corp) in any joint venture to which the Company is or may become a party or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

(i) **Environmental**

The Company's activities are subject to the environmental risks inherent in the mining industry. The Company is subject to environmental laws and regulations in connection with operations it may pursue in the mining industry. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws. However, the Company may be the subject of accidents or unforeseen circumstances that could subject the Company to extensive liability.

Further, the Company may require approval from the relevant authorities before it can undertake activities likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations on any area.

(j) **Negotiation Risk**

Various aspects of the Company's future performance and profitability are dependent on the outcome of future negotiations with third parties. Specifically, negotiations regarding native title issues in respect of the Charley Creek Project and security for environmental rehabilitation of areas of operation are anticipated.

Whilst the Directors will look to apply their experience in negotiation, there can be no guarantee that these negotiations will be successful or that these negotiations will be completed within the time frames anticipated by the Company.

(k) **Future capital needs and additional funding**

The funding of any further ongoing capital requirements beyond the requirements as set out in this Prospectus will depend upon a number of factors including the extent of the Company's ability to generate income from activities which the company cannot forecast with any certainty.

Any additional equity financing will be dilutive to shareholders, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional funding as needed, it may not be able to take advantage of opportunities or develop projects. Further, the Company may be required to reduce the scope of its operations or anticipated expansion and it may affect the Company's ability to continue as a going concern.

(l) **Insurance**

Insurance against all risks associated with mineral exploration is not always available or affordable. The Company will maintain insurance where it is considered appropriate for its needs however it will not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the operations of the Company. There is no assurance that the Company will be able to maintain adequate insurance in the future at rates that it considers is reasonable.

3.2 General Risks

The future prospects of the Company's business may be affected by circumstances and external factors beyond the Company's control. Financial performance of the Company may be affected by a number of business risks that apply to companies generally and may include economic, financial, market or regulatory conditions. These include the following:

(a) **General Economic Climate**

Factors such as inflation, currency fluctuation, interest rates and supply and demand have an impact on operating costs, commodity prices and stock market prices. The Company's future revenues and Share price may be affected by these factors, as well as by fluctuations in the price of commodities, which are beyond the Company's control.

(b) **Changes in Legislation and Government Regulation**

Government legislation in Australia or any other relevant jurisdiction, including changes to the taxation system, may affect future earnings and relative attractiveness of investing in the Company. Changes in government policy or statutory changes may affect the Company and the attractiveness of an investment in it.

(c) **Competition for Projects**

The Company competes with other companies, including mineral exploration and production companies. Some of these companies have greater financial and other resources than the Company. As a result, such companies may be in a better position to compete for future business opportunities and there can be no assurance that the Company can effectively compete with these companies. In the event that the Company is not able to secure a new project or business opportunity this may have an adverse effect on the operations of the Company, its possible future profitability and the trading price of its securities, including the New Shares and the Attaching Options offered under this Prospectus.

(d) **Commodity Price Volatility and Exchange Rate Risk**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(e) **Reliance on Key Personnel**

The Company's success depends largely on the core competencies of its Directors and management, and their familiarisation with, and ability to operate, in the mining industry and the Company's ability to find and retain key executives. The continued involvement of certain key employees and Directors is not assured, and the loss of their services to the Company may have a material adverse effect on the performance of the Company.

(f) **Securities Market**

The market price of the Company's Shares may be subject to varied and unpredictable influences on the market for equities in general and resources stocks in particular.

3.3 Speculative Nature of Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Options offered under this Prospectus and any Shares issued on exercise of those New Options. Therefore, the Shares issued on exercise of the New Options offered pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of either of those securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Options.

4. RIGHTS ATTACHING TO SECURITIES

4.1 Rights Attaching to New Options

The New Options will entitle the holders to subscribe for Shares in the Company on the following terms:

- (a) each New Option entitles the holder, when exercised, to one (1) Share in the Company;
- (b) the New Options are exercisable at any time on or prior to 5.00pm (Eastern Standard Time) on 30 November 2014 ("**Expiry Date**") by completing an Option exercise form and delivering it together with the payment for the number of Shares in respect of which the New Options are exercised to the registered office of the Company;
- (c) each New Option may be exercised by notice in writing to the Company during the period referred to in condition (a), accompanied by payment of 15 cents per Share;
- (d) a New Option does not confer the right to a change in exercise price or a change in the number of underlying Shares over which the New Option can be exercised;
- (e) the New Options will be unlisted initially but condition may change;
- (f) the New Options are not transferable until the earlier of 12 months after issue or listing on the ASX;
- (g) all Shares issued upon exercise of the New Options will rank *pari passu* in all respects with the Company's then issued Shares. The Company will apply for the quotation on ASX of the New Options and all Shares issued upon exercise of the New Options;
- (h) there are no participating rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options. However, the Company will ensure that for the purposes of determining entitlements to and such issue, the record date will be at least 7 Business Days after the Entitlement Issue is announced. This will give New Option holders the opportunity to exercise their New Options prior to the date for determining entitlements to participate in any such issue; and

- (i) if at any time the issued capital of the Company is reorganised, the rights of a New Option holder are to be changed to the extent necessary to comply with the Listing Rules applying to the reorganisation of capital at the time of the reorganisation.

4.2 Rights Attaching to Shares

Upon exercise of a New Option, the holder will be entitled to subscribe for Shares. The following is a general description of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive. Full details of provisions relating to rights attaching to the Shares are contained in the Corporations Act, the Listing Rules and the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **Ranking of Shares**

The Shares will rank equally in all respects with the Company's existing Shares.

(b) **Voting Rights**

At a general meeting each Shareholder present in person or by proxy, company representative or attorney is entitled to one vote on a show of hands. Upon a poll, every Shareholder present in person or by proxy, company representative or attorney is entitled to vote for each fully paid Share that the Shareholder holds, except in respect of each partly paid share held by the Shareholder, where the Shareholder has a fraction of a vote for each partly paid Share they hold. This is subject to any rights or restrictions attached to any Shares.

A Shareholder is only entitled to vote in respect of Shares on which, at the time the vote is cast, no moneys are due and payable to the company.

A Shareholder is not entitled to vote on a resolution if under the Corporations Act or the Listing Rules the notice specifies that the member must not vote or abstain from voting or its vote must be disregarded. This may occur, for example, where there is a breach of the Listing Rules or if a restriction agreement is in place. The Shareholder is not entitled to any votes in respect of the Shares while that breach continues.

(c) **Dividend Rights**

Subject to any special rights or restrictions attached to a Share, the holder of a fully paid Share is entitled to the full dividend on the Shares (whether the issue price was paid or credited or both) and the holder of a partly paid Share is entitled to a proportion of the dividend that corresponds to the proportion paid up on the Share.

The Directors may deduct from any dividend payable to or for a Shareholder any money presently payable by the Shareholder to the Company for calls or otherwise in respect of any Shares held by the Shareholder.

If Shares are classified as restricted securities in relation to which there is a breach of the Listing Rules or of a restriction agreement, the Shareholder will not be entitled to receive any dividends in respect of the restricted securities while that breach continues.

(d) **Variation of Rights**

The Company may only modify or vary the rights attaching to any class of Shares with the consent in writing of the holders of at least 75% of the issued Shares of the class or the sanction of a special resolution passed at a meeting of the holders of the issued Shares of that class.

(e) ***Transfer of Shares***

Subject to the Constitution of the Company, the Corporations Act and the Listing Rules, Shares in the Company are freely transferable. Shares may only be transferred by a proper instrument in writing delivered to the Company or in compliance with the CHES rules if a CHES Approved Security is transferred. Subject to the CHES Rules, the transferor is deemed to remain the holder of the Shares until the name of the transferee is entered into the Company's register of members.

The Directors may refuse to register a transfer of Shares only in limited circumstances, such as where the Company has a lien on those Shares.

(f) ***General Meetings***

Each Shareholder is entitled to receive notice of and to be present, to vote and to speak at a general meeting of the Company. Further, each Shareholder is entitled to receive all notice, accounts and other documents required to be furnished to Shareholders under the Constitution of the Company, the Corporations Act and the Listing Rules.

(g) ***Rights on Winding Up***

Subject to any special rights or restrictions attached to Shares, if on the winding up of the Company there is not enough assets to repay all capital to Shareholders, the available assets must be distributed among the Shareholders in proportion to the number of Shares held by them irrespective of the amounts paid on their respective Shares before the winding up began (without the necessity of a call up).

Subject to any special rights or restriction attached to Shares, on the winding up of the Company the liquidator may, with the sanction of a special resolution of Shareholders, distribute among Shareholders the whole or any part of the property of the Company or decide how to distribute the property of the Company or decide how to distribute the property as between the Shareholder or different classes of Shareholders.

5. PROJECT OVERVIEW

5.1 Overview

The main activity of the is the exploration and development of major deposits earths, uranium or associated using the extensive experience and the use of modern and exploration techniques.

The Charley Creek Project in Australia has emerged as a Rare Earth Elements (REE) opportunity with potential for of REE production sourced shallow, easily mined alluvium project is currently the major the Company.

It is at a relatively advanced following an extensive program commenced in 2009 of radiometric surveys, soil auger and aircore drilling, processing, assaying and metallurgical testwork.

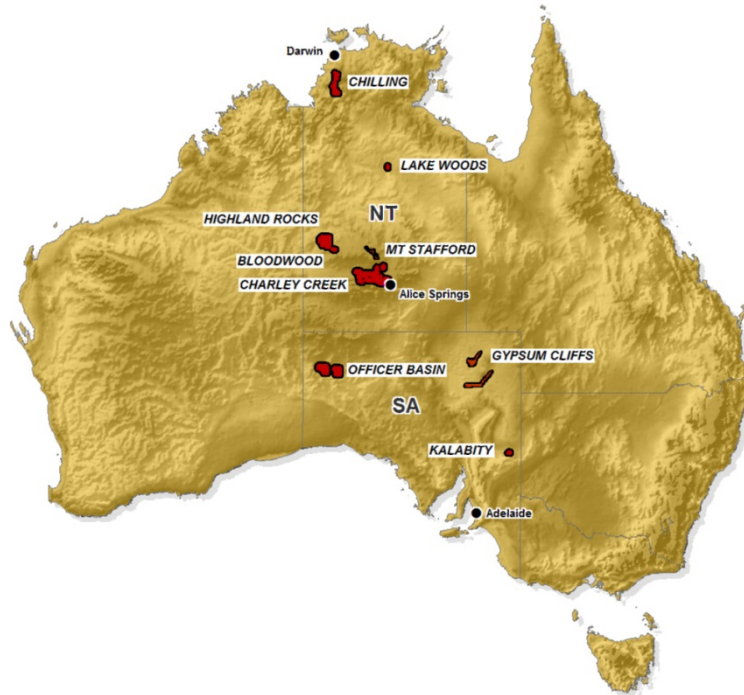
The potential for granite-related uranium (Rossing-type) and redox-related palaeo-drainage uranium mineralisation has not diminished in the Charley Creek tenements; however the necessity to focus all resources on REE has sidelined these targets for the time-being.

5.2 Charley Creek Project Outline

With the discovery of very large deposits of alluvium REE at Charley Creek, the emphasis has shifted uranium exploration to the assessment of the REE and their advancement through resource development to possible mining.

Early work showed that streams and unconsolidated sediments in the area contained heavy minerals with REE values. It became evident that both the Teapot and the gneissic rocks it intrudes are the sources of minerals containing REEs that have been transported by erosion and outwash from the hills Quaternary alluvial plains to the north.

An extensive program of stream sediment sampling, sampling, auger and aircore drilling, has now been within the 6,700 square kilometre Charley Creek package.



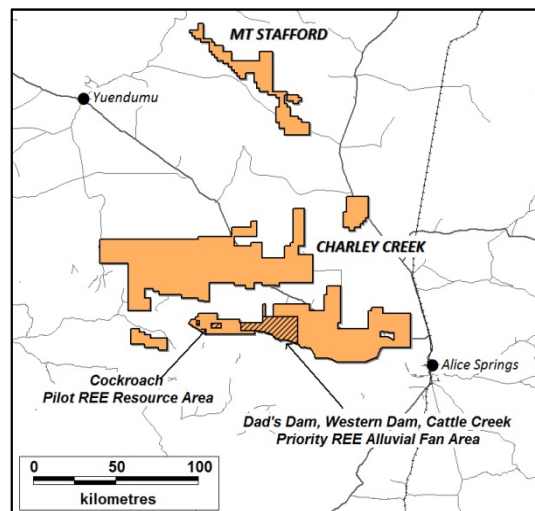
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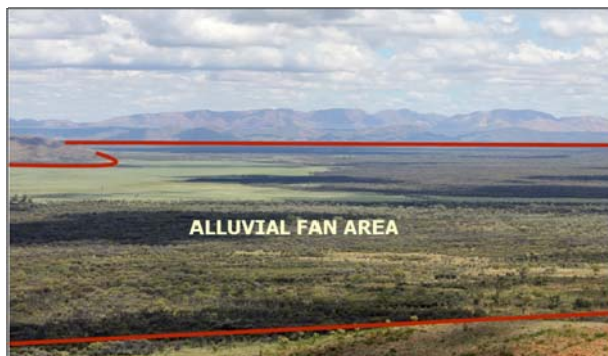
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Plan shows location of Crossland's Charley Creek and Mount Stafford tenements in Central Australia

5.3 Key Features of Project

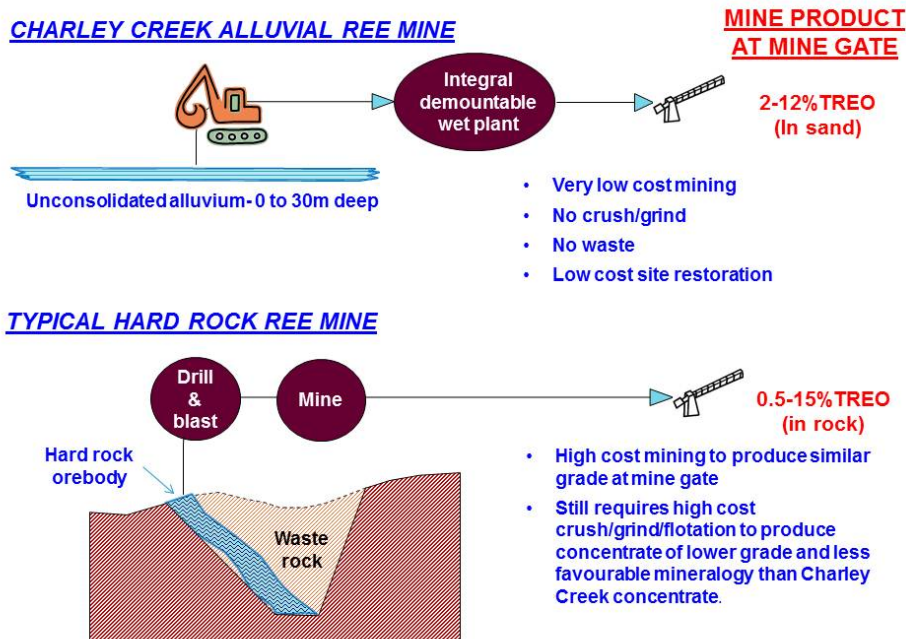
➤ **Advantages compared to competitor projects:** Obstacles and difficulties faced by the majority of competitor projects, such as the high-cost of hard-rock mining, complex mineralogy requiring high-cost processing, and some of the unpredictable regulatory constraints on mining and handling radioactive material are reduced with this project. This gives the Charley Creek Project unique advantages.

➤ **Alluvial Nature of Deposit:** Unlike many REE deposits where the REE minerals are contained within hard rock, the REE minerals at Charley Creek are contained as separate grains in unconsolidated alluvium, starting from the land surface. They are readily mined and upgraded with gravity concentration of the heavy REE-containing minerals using known and existing technology developed for the mineral sand industry, which is much less risky than unproven cutting edge technologies.

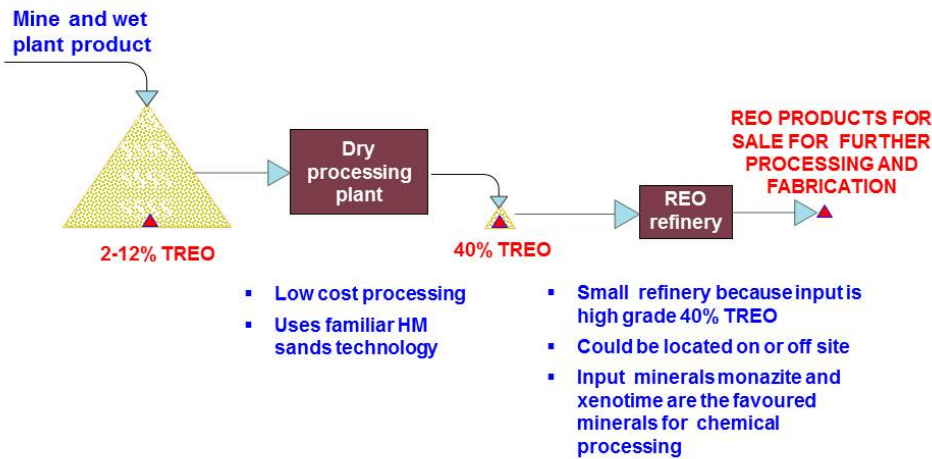


Picture shows a view parts of the Charley Creek alluvial plains with a rough outline of the area of interest

➤ **Low mining and processing costs:** Comparison of the Charley Creek Alluvial REE Project's average grade of REE with the grades of hard rock deposits is misleading. This is because the lower in-place average grade of the alluvial deposits is offset by the lower costs of extraction and concentration. The Charley Creek Alluvial REE Project will produce heavy mineral concentrates grading 2-12% TREO (Total Rare Earth Oxides) at the Mine Gate following mining and wet plant processing. The indications from our test work are that this can be accomplished at very low-costs per tonne. A hard-rock project will require high-cost mining to produce similar ore grades at its mine gate, followed by a more complex and expensive processing route to produce saleable product. See chart below.



CHARLEY CREEK PROCESSING



Most competing projects are hard-rock deposits and have higher cost structure because:

- Complex mineralogy requires complex processing
- REO refinery is larger and more costly because refinery input is lower grade

- **Longevity:** The potential size of the project provides scope for a significant production of heavy and light REE for at least 50 years. Based around the announced Resource, the initial scoping target is 5,000- 10,000 tonnes recovered contained TREO per year for 20 Years.
- **Current Stage of Investigation:** Following an intensive work program which has cost A\$12 million to date, the project is currently engaged in a scoping study of project capital and operating costs scheduled for completion by December 2012.
- **REE mineralogy:** The rare earth minerals in the concentrate produced from the alluvium are monazite and xenotime. These minerals are regarded as preferred feedstock for REE production, with few of the problems that may confront more complex silicate REE mineralogy contained in many other REE deposits.
- **Proportion of Heavy REE, about 17% of TREO:** The proportion of the critical heavy REO in concentrates produced from Charley Creek alluvium is substantially higher than most other known advanced REE resource projects. Charley Creek contains a mixture of all of the Rare Earth Elements, but more than half of the contained value is in the critical Heavy REO.
- **Production Method:** This alluvium is easily treatable to produce a high grade concentrate, using low-cost methods familiar to the mineral sands industry.
- **Time to Production:** Being an alluvial project it should be possible to start production within a relatively short timeframe. Crossland currently expects that production of high grade REO concentrates could be achieved by late 2015.
- **Addressing the issue of radiation.** All REE deposits contain radioactive minerals and this issue must be addressed in production and marketing. The Northern Territory has almost continuously produced uranium since the 1950s. The NT government regulators are familiar with radiation issues that are also common to REE processing. Crossland believes a complete processing facility including chemical separation of thorium and onsite storage of radioactive substances can be permitted within the

PERCENTAGE OF RE OXIDES IN CHARLEY CREEK CONCENTRATES	
LIGHT	
La ₂ O ₃	18.41%
CeO ₂	40.16%
Pr ₆ O ₁₁	4.33%
Nd ₂ O ₃	15.33%
MEDIUM	
Sm ₂ O ₃	2.85%
Eu ₂ O ₃	0.57%
Gd ₂ O ₃	2.35%
HEAVY	
Tb ₄ O ₇	0.36%
Dy ₂ O ₃	1.92%
Ho ₂ O ₃	0.37%
Er ₂ O ₃	1.03%
Tm ₂ O ₃	0.15%
Yb ₂ O ₃	0.88%
Lu ₂ O ₃	0.13%
Y ₂ O ₃	11.17%

5.4 Project Status

- An initial JORC Code compliant Resource estimate was released on 15 May 2012, based on alluvial deposits that represent less than 1% of the total alluvial resource potential. This estimate is tabulated below.

CHARLEY CREEK ALLUVIAL RESOURCE SUMMARY	Mass (Kilo tonnes)	Average Grade TREO (ppm)	Contained TREO (tonnes)	Contained XENOTIME (tonnes)	Contained MONAZITE (tonnes)	Contained ZIRCON (tonnes)
TOTAL INDICATED RESOURCES	386,860	295	114,050	27,275	160,900	195,580
TOTAL INFERRED RESOURCES	418,442	289	121,100	30,690	167,235	219,980

- Metallurgical testwork to develop a process route to a saleable product is in progress. This work will determine how to recover the various components of the heavy mineral concentrate into saleable products. Results so far indicate that it will be possible to produce a xenotime/monazite concentrate grading approximately 40% TREO, using simple and low-cost mineral sands processing methods. Metallurgical testwork is being conducted in Perth by AML. AML have already produced high grade (40%TREO) xenotime/monazite concentrate for marketing and hydrometallurgical test work.
- Using hydrometallurgical treatment of this concentrate, the company aims to produce a range of oxide and hydroxide REE products plus zircon on site. Leaching demonstration tests on xenotime- monazite concentrates is about to commence.
- A work program that will advance the project to a Scoping Study stage commenced in April 2012. The study includes investigation of all stages of the processing flowsheet, with an emphasis on production of first saleable product, mining concepts, infrastructure, availability of groundwater and commencement of base-line EIS studies.

5.5 Exploration Programme

The Charley Creek project tenements, covering 6700 square kilometres, consist of:

- the following Exploration Licences located in the Northern Territory – 24281, 25230, 25657, 27283, 27284, 27338, 27358, 27359, 28154, 28155, 28224, 28225, 28226, 28795, 28796, 28866, 28875, 28964 and 28965; and
- Exploration Licence application 28500 located in the Northern Territory.

Crossland's interest in these tenements is 55%, while Pancon (TSXV:PUC) holds 45%, save for EL 25657 in which Crossland and Pancon are earning a 60% interest under a farm-in and joint venture arrangement with Western Desert Resources. Crossland is operator and manager of these Joint Ventures.

Crossland's main focus is on completion of the Scoping Study based around the Resource defined so far; however there is vast potential for further resource in the broader Charley Creek Project and also in the Mount Stafford tenements to the north of Charley Creek. This potential will be addressed in time by further exploration and drilling.

5.6 Financial Prospects and Production Risks

The Company is at an early development stage. Revenue, profits and cash flows for the Company are dependent on, among other factors, exploration and development success, the availability of debt and/or equity funding, commercial arrangements that may be secured with customers and other third parties, and the regulatory environment in which the Company operates.

ASIC, in Regulatory Guide 170 "Prospective Financial Information", has indicated that, "A disclosure document should only include prospective financial information if there are reasonable grounds for its inclusion. This applies even if the information has been used to estimate future performance for internal planning purposes".

In view of these factors, the Directors consider that at this stage of the Company's development, they are unable to provide potential investors with reliable revenue, profit or cash flow projections or forecasts in this Prospectus. Funds generated by the accompanying issue of options will contribute to the completion of a Scoping Study that will enable an initial estimate of these parameters.

6. ADDITIONAL INFORMATION

6.1 Continuous Reporting and Disclosure Obligations

This Prospectus is issued by the Company in accordance with the provisions of the Corporations Act which are applicable to a prospectus for continuously quoted securities as applied by ASIC Class Order CO 00/195.

The Company is a “disclosing entity” for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, as a listed company, the Company is subject to the Listing Rules of the ASX which require continuous disclosure to the market of any information the Company has and which a reasonable person would expect to have a material effect on the price or value of their Shares and Options.

Copies of documents released to the ASX or otherwise lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

6.2 Litigation

The Company is not involved in any material legal proceedings nor, so far as the Directors are aware, are any such proceedings pending against the Company.

6.3 Directors’ Interests

(a) *No Interests*

Except as disclosed in this Prospectus, no Director has or has had, within 2 years before lodgment of this Prospectus with ASIC:

- any interest in:
 - the formation or promotion of the Company;
 - in any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offer; or
 - in the Offer; and
- no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any Director, either to induce him to become, or to qualify him as a Director, or otherwise, for services rendered by him in connection with the formation or promotion of the Company or the Offer.

(b) *Directors’ Security Holdings*

The Directors are not required to hold any Shares under the Company’s Constitution and nothing in this Prospectus precludes the Directors from participating in the Offer.

Set out in the table below are details of the Directors’ relevant interests in the securities of the Company as at the date of this Prospectus and in the event that they take up all of their entitlements:

Director	Shares	Options at date of prospectus	Possible options after rights issue	Voting Power (approximate)
Robert Richardson	1,045,238	Nil	348,413 ¹	0.66%
Geoffrey Eupene	9,258,492	Nil	3,086,164 ¹	5.87%
Robert Cleary	5,892,326	Nil	1,964,109 ¹	3.74%
Peter Walker	2,874,719	Nil	958,240 ¹	1.82%
Malcolm Smartt	600,000	900,000 ²	1,200,000 ³	0.38%

NOTES:

- Options exercisable at \$0.15 each with an expiry date of 30 November 2014.
- Consisting of 400,000 Options exercisable at \$0.20 each with an expiry date of 31 December 2012, 500,000 Options exercisable at \$0.15 each with an expiry date of 30 June 2013
- Consisting of 400,000 Options exercisable at \$0.20 each with an expiry date of 31 December 2012, 500,000 Options exercisable at \$0.15 each with an expiry date of 30 June 2013 and 300,000 Options exercisable at \$0.15 each with an expiry date of 30 November 2014.

(c) Directors' Remuneration

The Constitution of the Company provides that the Non-Executive Directors may be paid for their services as Directors, a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting to be divided between the Directors as agreed. This amount is currently set at \$200,000.

The Company incurred remuneration costs relating to its current and previous Directors of \$439,610 for the year ended 30 June 2011 and \$451,396 for the year ended 30 June 2012 (includes salary, fees, superannuation and options received as compensation). In addition to the above, the Directors have been paid or are due and payable remuneration totalling \$147,832 from the end of the previous financial year until the date of this Prospectus.

If a Director, at the request of the Board of Directors, performs extra services, the Company may pay that Director a fixed sum set by the Board of Directors for doing so. Directors are also reimbursed for out of pocket expenses incurred as a result of the directorship or any special duties.

Directors are entitled to Directors' fees and other emoluments which are disclosed in the Company's annual financial reports.

6.4 Related Party Transactions

There are no related party transactions entered into that have not otherwise been disclosed in this Prospectus.

6.5 Consents

(d) ***Boardroom Pty Ltd***

Boardroom Pty Limited has given and has not before lodgment of this Prospectus withdrawn its written consent to be named in this Prospectus as share registrar of the Company in the form and context in which it is named. Boardroom Pty Limited has not made any statement included in this Prospectus, nor has it made a statement on which a statement in this Prospectus is based.

(e) ***Price Sierakowski Corporate***

Price Sierakowski Corporate has given and has not before lodgment of this Prospectus withdrawn its written consent to be named in the Prospectus as solicitors to the Entitlement Issue in the form and context in which it is named. Price Sierakowski has not made any statement included in this Prospectus, nor has it made any statement on which a statement in this Prospectus is based.

(f) ***BDJ Partners Audit Pty Ltd***

BDJ Partners Audit Pty Ltd has given and has not before lodgment of this Prospectus withdrawn its written consent to be named in this Prospectus as auditor of the Company in the form and context in which it is named. BDJ Partners Audit Pty Ltd not made any statement included in this Prospectus, nor has it made a statement on which a statement in this Prospectus is based.

(g) ***Competent Person***

Mr Geoffrey Eupene has given and has not before lodgment of this Prospectus withdrawn his written consent to be named in this Prospectus as a Competent Person (as defined in the JORC Code) in the form and context in which he is named, and to the inclusion of the information contained in Section **Error! Reference source not found.**

6.6 Interests of Experts and Advisors

(a) ***General***

Other than as set out below or elsewhere in the Prospectus, no expert promoter, underwriter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with has or has, within 2 years before lodgement of the Prospectus with ASIC:

- had any interest in the formation or promotion of the Company or in any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offer or in the Offer; and
- not recorded any amounts or benefits or has not agreed to be paid benefits for services rendered by such persons in connection with the formation or promotion of the Company or the Offer.

(b) ***Advisors***

Price Sierakowski Corporate has acted as solicitors to the Entitlement Issue and has performed legal work in relation to the Entitlement Issue. The Company estimates as at the date of this Prospectus that it will pay amounts totaling approximately \$15,000 (excluding GST and disbursements) to Price Sierakowski Corporate for this work. Work in relation to the Entitlement Issue after the date of this Prospectus will be charged at usual rates.

Boardroom Pty Limited has acted as share registrar for the Company. The Company estimates as at the date of this Prospectus that it will pay amounts totaling approximately \$3,500 (excluding GST) to Boardroom Pty Limited in relation to the Entitlement Issue.

6.7 Estimated Expenses of the Offers

In the event the Offers are fully subscribed, the estimated expenses of the Offers (excluding GST) are as follows:

Fees/Expenses	\$
ASIC fees	\$2,171
ASX fees	\$3,920
Legal and other professional fees	\$15,000
Printing and other expenses	\$21,000
Total	\$42,091

6.8 Electronic Prospectus

Pursuant to Class Order 00/44, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

7. Information Available to Shareholders

The Company will provide a copy of each of the following documents, free of charge, to any Shareholder who requests it during the Offer Period for this Prospectus:

- (a) the annual financial report for the Company for the financial year ended 31 December 2011 (being the annual financial report most recently lodged with ASIC by the Company);
- (b) the interim financial report for the Company for the half year ended 30 June 2012; and
- (c) the following documents used to notify ASX of information relating to the Company during the period after lodgment of the Annual Financial Report of the Company for the period ended 31 December 2011 and prior to the date of this Prospectus:

Date	ASX Announcement
27 April 2012	Quarterly Activities Report
27 April 2012	Quarterly Cashflow Report
11 May 2012	Director Resignation and Appedix 3Z
15 May 2012	REE Resource Announced at Charley Creek
17 May 2012	Response to ASX Query
17 May 2012	Board Room Radio Interview
18 May 2012	AGM Presentation 18 May 2012
21 May 2012	Results of Meeting
21 May 2012	Change of Director's Interest Notice
2 July 2012	Pancontinental Resource Contributions from 1 January
2 July 2012	Revised Release – Date Correction to 1 Jan 12
5 July 2012	Charley Creek REE Project Moving Forward
9 July 2012	Board Room Radio Interview
25 July 2012	Wet Plant Test Results
30 July 2012	Quarterly Activities Report
30 July 2012	Quarterly Cashflow Report
28 August 2012	Mineral Concentrate Produced at Charley Creek
12 September 2012	Half Yearly Accounts
19 September 2012	Outstanding Test Results
21 September 2012	Change in Director's Interest Notice
26 September 2012	Appendix 3B
27 September 2012	Amended Appendix 3B
27 September 2012	Section 708A Cleansing Statement
22 October 2012	Rights Issue of Options
23 October 2012	Amended Appendix 3B
25 October 2012	Charley Creek Scoping Study Progress

8. Directors' Consent

This Prospectus is dated 29 October 2012 and is issued by Crossland Uranium Mines Limited.

The Directors have made all reasonable enquires and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors of Crossland Uranium Mines Limited has consented to the lodgement of this Prospectus in accordance with Section 720 of the Corporations Act and has not withdrawn that consent.

Signed for and on behalf of Crossland Uranium Mines Limited.

Malcolm Smartt
Director

Date: 29 October 2012

9. Definitions

Applicant means an applicant for New Options who duly completes an Entitlement and Acceptance Form and pays the applicable Application Money.

Application Money means the aggregate amount of money payable for New Options applied for in the Entitlement and Acceptance Form.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) operating as the Australian Securities Exchange.

Business Day means any day which is defined to be a Business Day pursuant to Listing Rule 19.12 of the Listing Rules.

CHESS means Clearing House Electronic Sub-register System of ASX Settlement Pty Ltd (ACN 008 504 532).

Closing Date means 5:00 pm (WST) on Tuesday 27 November 2012 or such other date as may be determined by the Directors consistent with this Prospectus.

Company means Crossland Uranium Mines Limited (ACN 087 595 980) and where the context requires includes its subsidiary companies.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means Directors of the Company.

Dollars or **\$** means dollars in Australian currency.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Entitlement Issue Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Prospectus.

Entitlement Issue means the pro-rata non-renounceable entitlement issue of up to 78,814,522 New Options on the basis of one (1) New Option for every two (2) Shares held by a Shareholder, at an issue price of \$0.01 per Option to raise approximately \$788,145, further details of which are included in the "Details of the Offer" Section of this Prospectus.

GST means goods and service tax levied in Australia pursuant to *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

JORC Code means the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (2004 Edition) published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia.

Listing Rules means the official Listing Rules of the ASX.

New Option means an Option on the terms and conditions as set out in Section 3 to be issued under this Prospectus.

Offer means the offer of New Options under this Prospectus.

Opening Date means 9:00 am WST on Tuesday 13 November 2012 or such other date as may be determined by the Directors consistent with this Prospectus.

Offer Period means the period between the Opening Date and the Closing Date.

Option means an option to acquire a Share.

Optionholder means the holder of an Option.

Placement means the placement on or about 26 September 2012 of 20,534,888 Shares at an issue price of \$0.045 each, together with 6,844,952 free attaching Options exercisable on or before 30 November 2014 at an exercise price of \$0.15 each, to raise approximately \$924,069.

Placement Option means a free attaching Option issued under the Placement.

Placement Shares means a Share issued under the Placement.

Prospectus means this prospectus dated 27 October 2012.

Quotation and **Official Quotation** means official quotation on ASX.

Record Date means 5.00pm (WST) on Wednesday 7 November 2012.

Share means a fully paid ordinary share in the Company.

Shareholder means the holder of a Share as recorded in the register of the Company.

Share Registry means the Company's share registry, Boardroom Pty Limited (ACN 003 209 836).

Shortfall or **Shortfall Options** means those New Options under the Entitlement Issue not applied for by Shareholders under their Entitlement.

Timetable means the timetable for the Entitlement Issue as set out in this Prospectus.

WST means Western Standard Time in Perth, Western Australia.