

Operator: Crossland Uranium Mines Ltd

Charley Creek

COMBINED ANNUAL REPORT
for the period
7 February 2012 to 6 February 2013

ELs 24281, 25230, 27283, 27284, 27338, 27358, 27359,
28154, 28155, 28224, 28225 & 28226.

Tenement Holders: Crossland Nickel Pty Ltd

Summary

This Combined Annual Report covers exploration work carried out on the subject licences as applied for and held by Crossland Nickel Pty Ltd and currently operated by Crossland Uranium Mines Limited (Crossland). The project is centred approximately 95 km WNW of Alice Springs in Central Australia.

Crossland has been exploring the region since 2004, initially for ultra-mafic hosted nickel deposits then uranium following recognition of the potential of the Teapot Granite, a highly fractionated, enriched granitoid, which has anomalously high uranium content.

Following an aircore drilling program in 2008, which was carried out to check the potential of buried channels for redox-style uranium, some samples collected from the drill holes showed anomalous amounts of Rare Earth Elements (REE). Since that time extensive regional exploration has shown that the alluvial outwash plains, draining the foothills of the MacDonnell Ranges, contain widespread occurrences of REE-bearing material.

Activities involving REE exploration have continued in 2012. Exploration work for the year included airborne geophysics, aircore drilling, alluvium sampling, ground radiometric surveying and geological mapping.

Towards the end of the year, Crossland initiated baseline environmental studies, concentrating on fauna and flora surveys. A scoping study is also underway, which has included on-site work concentrating on hydrological studies. Off site experimental and test work for the scoping study has been ongoing and has included investigations into the metallurgy of the REE mineralogy as well as pilot plant activities focussing on producing high quality concentrate. Both the environmental and scoping activities are part of the pre-feasibility requirements.

Bibliographic Data

Report Title	COMBINED ANNUAL REPORT for the period 7 February 2012 to 6 February 2013
Author	Buskas M and Melville P
Project Name	Charley Creek Project
Tenement Number	ELs 24281, 25230, 27283, 27284, 27338, 27358, 27359, 28154, 28155, 28224, 28225 & 28226.
Tenement Holder	Crossland Nickel Pty Ltd.
Operator	Crossland Uranium Mines Ltd
Commodities	REE and Uranium
1:250 000 Map Sheet	Mount Liebig (SF52-16), Napperby (SF 53-9), Hermannsburg (SF 53-13) and Alice Springs (SF 53-14)
1:100 000 Map Sheet	Glen Helen (5351), Narwietooma (5451), Anburla (5551)

Appendices

- 1 Aircore assays (*CharleyCreek_2012_GR08609_A_02_Appendix1_DAssay.txt*)
- 2 Aircore drilling locations (*CharleyCreek_2012_GR08609_A_03_Appendix2_DCollar.txt*)
- 3 Aircore lithology logs (*CharleyCreek_2012_GR08609_A_04_Appendix3_DLith.txt*)
- 4 Mag-Rad logistics report (*CharleyCreek_2012_GR08609_A_05_Appendix4_MagRadLogistics.pdf*)
- 5 Mag-Rad data (*CharleyCreek_2012_GR08609_A_06_Appendix5_MagRadData*)
- 6 Ground radiometric data (*CharleyCreek_2012_GR08609_A_07_Appendix6_GroundRad*)
- 7 Test sample data (*CharleyCreek_2012_GR08609_A_08_Appendix7_TestSample.txt*)

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1 Introduction

1.1 Background

The project area was selected as a target based on confidential research carried out by Paradigm Geoscience Pty Ltd., renamed Global Geoscience Limited in 2007. Paradigm Geoscience considered the region prospective for nickel-copper and PGE (Platinum Group Elements) accumulations associated with ultramafic phases of the Mt Hay granulite (+1780 Ma), a highly metamorphosed Palaeoproterozoic mafic intrusive complex. This initial exploration strategy evolved into several years of uranium exploration, centred on the radiometrically anomalous Teapot Granite. Rare Earths then became the focus in 2010 following a reassessment of aircore geochemical data, which showed anomalous Cerium and other REE in both alluvium and saprolite.

1.2 The Target Area

The uranium potential of the region was highlighted by historical exploration in both the Teapot Granite Complex and in the plains to the north of Mount Chapple. Exploration work by Esso in 1977 had shown the Teapot Granite (1140Ma) to be regionally significantly elevated in uranium and thorium. This was confirmed by subsequent radiometric surveys carried out by the Northern Territory Geological Survey. Based on this work, Crossland applied for and was granted EL 25230, which covers large areas of the exposed Teapot Granite Complex. The Teapot Granite was considered to be the primary uranium target based on the initial reconnaissance by Crossland; the company identified phases of the granite which contained up to 6 times the regional uranium background level. As part of its uranium exploration strategy, Crossland considered this mass of 'hot' granite could also supply sufficient uranium to form sedimentary deposits underlying the plains to the north. The alluvial fans and buried paleochannels were considered prospective for secondary uranium deposits in both calcrete hosts and in "redox" zones, which can concentrate uranium dissolved in ground water.

Exploration for REE followed the uranium exploration phase, once it was established that the high grade metamorphic suite of rocks, which are present within the project area, were the primary source of the REE-bearing minerals, monazite (light REE) and xenotime (heavy REE). These two minerals are the principal constituents of the company's alluvium-hosted resource. The resource is contained primarily in the large outwash fans and buried channels located immediately north of the ranges. The higher elevation granite terrain has also produced alluvial hosted REE concentrations but the resource here is considerably smaller and of more scattered in distribution. From a geological viewpoint, a regional mapping and sampling program is required to resolve the nature of the xenotime-bearing rock type(s) and their geographic distribution. This would aid in more effective exploration, targeting the areas where there is more likely to be heavy REE concentrations in the alluvial plains.

2 Location and General Description

The Charley Creek Project is centred approximately 82 km WNW of Alice Springs. Currently the entire project area comprises 20 granted exploration licences. This report deals with 12 of those licences, all of which have the applicant as Crossland Nickel Pty Ltd. These licences are concentrated in an area bounded by the MacDonnell Range in the south and the Stuart Highway to the east. The Tanami Highway traverses much of the tenement package. The western boundary lies approximately 16 km east of Haasts Bluff. The east-west spread of the tenement package is 181 km. The west MacDonnell National Park adjoins the project's southern boundary.

See Figure 1 for the location of the licences.

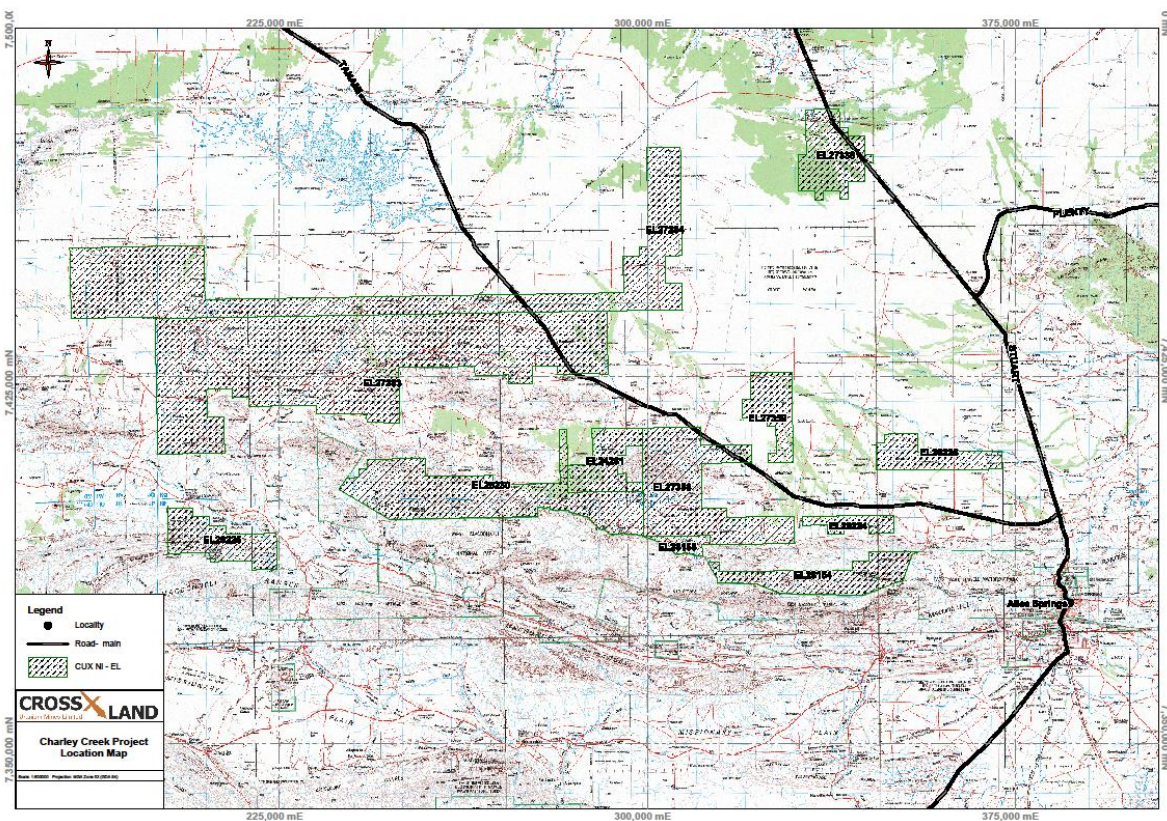


Figure 1 Charley Creek Project licences held by Crossland Nickel Pty Ltd

3 Tenure Details

The 12 licences, which are the subject of this report, were granted to Crossland Nickel Pty Ltd and are operated by Crossland Uranium Mines Limited. Table 1 contains the details of these licences. Pancontinental Uranium Corporation and Crossland Uranium Mines Ltd. are in JV where Pancontinental has a 45% interest.

Table 1: List of Charley Creek ELs.

EL No.	Grant Date	Expiry Date	Year of Tenure	Sub-Blocks	Area
24281	07/02/2005	06/02/2013	8	41	129.22
25230	09/11/2006	Renewal pending	7	178	504.30
27283	17/11/2009	16/11/2015	4	500	1560.67
27284	17/11/2009	16/11/2015	4	313	983.72
27338	24/12/2009	23/12/2015	4	60	256.32
27358	17/11/2009	16/11/2015	4	131	412.67
27359	17/11/2009	16/11/2015	4	39	122.99
28154	20/04/2011	19/04/2017	2	76	191.5
28155	2/02/2011	1/02/2017	2	14	32.68
28224	8/03/2011	7/03/2017	2	16	50.35
28225	13/05/2011	12/05/2017	2	52	163.71
28226	8/03/2011	7/03/2017	2	39	122.97

4 Geology

The majority of the Charley Creek Project ELs are located on the Hermannsburg 1:250000 scale geological map sheet (SF 53-13). Exceptions include the most western and most northern portions of EL 27284 which are located on the Mount Liebig 1:250000 geological map sheet (SF 52-16) and the Napperby 1:250000 geological map sheet (SF 53-9) respectively. Also located on the Napperby sheet is EL 27338. All of EL 28226 and the eastern parts of ELs 28154 and 28224 are located on the Alice Springs 1:250000 geological map sheet (SF 53-14). The geology is shown in Figure 2 and the lithology legend as Figure 3.

The project area lies within the Central Province of the Arunta Block on the southern margin of the North Australian Craton. The southern margin is marked by a high strain zone, the Redbank Thrust Zone, which contains several mapped units. Most of the Central Province is granulite facies metamorphic grade with some retrograde zones of amphibolite facies.

The oldest rocks exposed in the project area are the Adla Granulite which belongs to the Strangways Metamorphic Complex (1820 - 1780 Ma).

Also present are units of the Narwietooma Metamorphic Complex, which includes the Mt Hay Granulite and the laterally equivalent Bunghara Metamorphics and Illyabba Metamorphics (+1780 Ma). The Mt Hay Granulite is located within EL 27358 where it forms the topographic high of the Mount Hay massif. The Amburla Anorthosite, which forms part of the layered complex outcrops on the northeast side of Mount Hay. The Bunghara Metamorphics are present further to the west and the Illyabba Metamorphics outcrop to the east of Mount Hay. An arcuate hill near Blackhill Dam is composed of Amburla Anorthosite.

In the southeast, outcrops of orthoquartzite belonging to the Chewings Range Quartzite (+1600 Ma) are present

Mylonites of the Redbank High Strain Zone (1500 – 1400 Ma) traverse the area from roughly west to east.

The Teapot Granite Complex (1140 Ma) outcrops in the western section of the project area, forming part of the foothills of the MacDonnell Ranges. The complex intrudes the older mesoproterozoic gneissic basement of the Madderns Yard Metamorphic Complex (1650-1680 Ma), which is represented in this location by the Glen Helen Metamorphics. The granite has numerous late pegmatite and aplite phases as well as a younger biotite-feldspar-quartz phase. Dolerite dykes are common, intruding the granite discordantly in an east-west orientation. To the east, an unnamed granite equivalent to the Teapot, intrudes migmatites, gneisses, metasediments and amphibolites belonging to the Madderns Yard Metamorphic Complex.

To the north in EL 27338, undifferentiated middle Proterozoic granites sparsely outcrop along the western side and in northern parts of the tenement. Trending east to west along the northern part of the licence is the Hann Range, composed of late Proterozoic rocks of the Vaughan Springs Quartzite and its Treuer Member.

In the southwest, predominantly within EL 28225 are sedimentary rocks belonging to the lower Palaeozoic Amadeus Basin succession. These include members of the Cambrian Pertaoorrta Group, Cambrian to Ordovician aged Larapinta Group, and the Devonian Pertnajara Group.

Present throughout the project are Quaternary and to a lesser degree Tertiary sediments. The Tertiary sediments comprise sands, clays, siltstone, and conglomerate with some lignitic horizons. The Quaternary sediments are characterised by shallow alluvial fans of coarse gravels, sandy ephemeral creek deposits, sand and clay with a surficial covering of aeolian silts and sand with minor calcrete and carbonate deposits. The degree of cover formed by these sediments is highly variable.

5 Previous Exploration

5.1 Other Companies

There have been regional exploration activities undertaken by Conzinc Rio Tinto Australia Exploration (CRAE)/Rio Tinto Exploration P/L for sedimentary uranium targets and for Platinum Group Elements (PGE)-nickel- copper in the 1970's and the mid-late 1990's respectively.

Exploration by CRAE in the 1970's involved testing water bores on the Burt Plain for uranium. The programme included water sampling of eight existing water bores and gamma logging of six of these. It was reported that water samples contained between 4ppb and 41ppb U. Gamma logs located anomalies of 2.5 to 3 times background in four of the six holes logged. These results indicate that uranium is mobile in this terrain and that there is a potential to form calcrete or redox deposits.

Rio Tinto Exploration P/L explored the Mt Hay Complex in 1997 for layered mafic intrusive-hosted nickel-copper and platinum group elements. They completed detailed airborne magnetics, radiometrics and GeoTem surveys over their holdings, which extended 100km to the east of the Stuart Highway. Follow-up ground geophysics and drilling of the most prominent anomalies/targets was also completed but did not produce results to warrant further work. Geochemical sampling did not produce results of any note.

Esso Australia Limited explored the Teapot Granite in 1977 for uranium following an airborne radiometric survey. Ground follow-up of anomalies led to the discovery of secondary uranium mineralisation occurring in a phase of the granite that formed dome shaped topographic highs. They concluded that the source of the uranium were refractory minerals such as monazite and zircon occurring in the granite. Contrary to Crossland's data, they erroneously stated that the high regional background radioactivity was due to potassium.

5.2 Crossland 2004-2012

Crossland is the only other company in recent times to conduct mineral exploration in the region. The various activities carried out since 2004 are summarised below.

2004 to 2006

- Literature search for previous exploration activities covering the current tenements and surrounding areas. Compilation of data.
- Acquisition and interpretation of NTGS geological and airborne geophysical data sets.
- Field reconnaissance of EL 24281, June 2006.
- Helicopter reconnaissance over EL 24281 and assessment for uranium prospectivity, August 2006.

2007

- TEMPEST airborne EM survey over EL 24281 and approximately half of EL 25230 in late 2007.

- Airborne Mag-Rad survey over the entire project area, in mid 2007 and again in late December 2007- early January 2008. The survey was followed by 'in-house' processing of the data.

2008

- In EL 25230, ground based radiometric survey of four prospects within the Teapot Granite identified from the airborne radiometric survey.
- Follow up rock chip sampling program targeting radiometric anomalies.
- In EL 24281 and 25230, air core drilling program consisting of 126 holes for a total of 4,434.5 meters.

2009

- Reinterpretation and remodelling of EM data.
- Further reassessment of geochemistry from 2008 drill program.
- Collection of 114 rock samples for geochemical analysis and 18 rock samples for petrography EL 25230.
- Between 40 and 50 km² covered by ground radiometric surveys at 25 metre-space traverse lines completed on EL 25230.
- Regional scale geological reconnaissance mapping EL 25230
- Radiometric anomaly characterisation project EL 25230.
- Compilation, modelling and interpretation of ground based radiometric survey data EL 25230.
- Airborne EM survey flown over ELs 27283, 27284, 27358 and 27359 with 24 lines completed for a total of 545 line kilometres.

2010

- EL 24281, ground based radiometric surveys with 25 m spaced lines; 4.0 km² covered.
- Regional stream sediment sampling; 41 samples collected EL 24281.
- EL 25230 ground-based radiometric surveys; 28.2 km² covered at 25 m line spacing and 2.5 km² covered at 5 m line spacing.
- EL25230 diamond drilling program with 15 holes completed totalling 2165.4 m and 1,181 samples collected for analysis.
- EL 25230 regional scale geological mapping conducted.
- EL 25230 prospecting for REEs with 68 samples collected.
- EL 25230 400 hand auger and/or soil samples collected.
- EL 25230 regional stream sediment sampling, 119 samples collected.
- EL 27283 airborne geophysical surveys including magnetic, radiometric and digital terrain surveys comprising a total of 1,841 line kilometres at 100 m spacing completed.
- EL 27283 regional stream sediment sampling 42 samples collected.
- EL 27284 regional stream sediment sampling 3 samples collected.
- EL 27358 regional stream sediment sampling 2 samples collected.

2011

- On ELs 24281, 25230, 27283, 27284, 27338, 27358, 27359, 28154 and 28155 – 1002 hand auger soil and 532 stream sediment samples collected.
- Four rock chip samples on ELs 24281, 25230 and 27358.
- EL 25230 66 auger drillholes for 138 m and 88 samples collected. Also some infill hand auger soil sampling.
- EL 25230 4 km² geological mapping and 4 km² / 162 line km ground radiometric surveys.
- Air Core drilling on ELs 24281 and 25230. 785 holes for 6,488 m and 4,455 samples.

6 2012 Exploration Activities

Activities for the year consisted of Air Core drilling on four ELs, Airborne Mag-Rad on four ELs, ground radiometrics and the collection of alluvium samples for processing then metallurgical testing. The general areas where the samples were collected were covered with close-spaced ground radiometric surveys and geological mapping.

A summary of the activities by EL is as follows.

EL24281: 12 aircore holes for 78 metres with 30 samples collected.

EL25230: 10 aircore holes for 142 metres with 50 samples collected. 4.3 km² geological mapping and 650.7 line km of ground radiometrics.

EL27358: 21 aircore holes for 214 metres with 78 samples collected. 1,032.4 line km of airborne Mag-Rad.

EL28154: 1420.5 line km of airborne Mag-Rad.

EL28155: 14 aircore holes for 94 metres with 40 samples collected. 196.8 line km of airborne Mag-Rad.

EL28224: 393.6 line km of airborne Mag-Rad.

6.1 Aircore Drilling

Underdale Drillers of Lonsdale, South Australia were contracted to carry out an aircore program. They completed 57 holes for a total of 528 metres drilled. Upon completion, each metre was retained in a sample bag and logged by an onsite geologist. Each metre was given an individual sample number. At a later date samples were aliquoted, usually on 3 metre intervals. The naming convention used for aliquots has the sample number followed by a decimal, then the number of the sample in the aliquot; whereby aliquot number 208401.3 is comprised of samples 208401, 208402 and 208403. Aliquots were then sent to Genalysis Laboratory in Wingfield South Australia where samples were analyzed by methods FB6/MS or FB6/OE; a lithium borate fusion followed by ICP-MS or ICP OES finish. Aircore locations are illustrated in Figure 4. Aircore data is located in Appendix 1, 2, and 3.

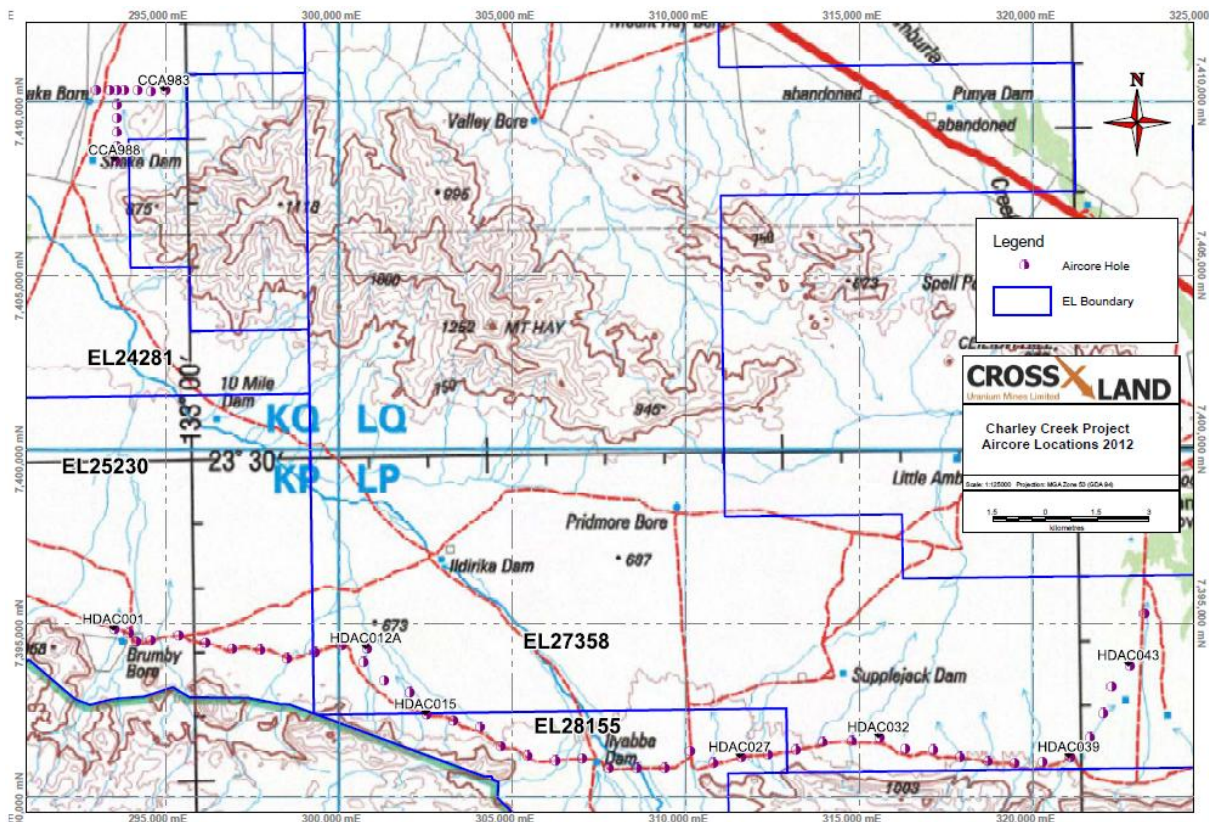


Figure 4 2012 Aircore locations

6.2 Airborne Survey

UTS Geophysics was contracted by Crossland to conduct a low level airborne radiometric and magnetic survey. Acquisition for this survey commenced on 27 November 2012 and was completed on the 12 January 2013. The survey was flown in an east west orientation on 200 metre spacing with tie lines every 2000 metres at an elevation of 30 metres. Area covered by the Airborne Mag-Rad Survey is shown in Figure 5. The logistics report and data from the Airborne Survey are attached as Appendix 4 and 5 respectively.

6.3 Ground Radiometrics

Between 27 July 2012 and 14 September 2012 a ground-based radiometric survey was carried out on foot using Pico Envirotec PGIS 21 continuous reading spectrometers equipped with Garmin GPS receivers mounted on back pack frames. 650.7 line-km was completed in an east west orientation on a 25 metre spacing. Figure 6 is a map displaying thorium in ppm. Data collected is attached in Appendix 6.

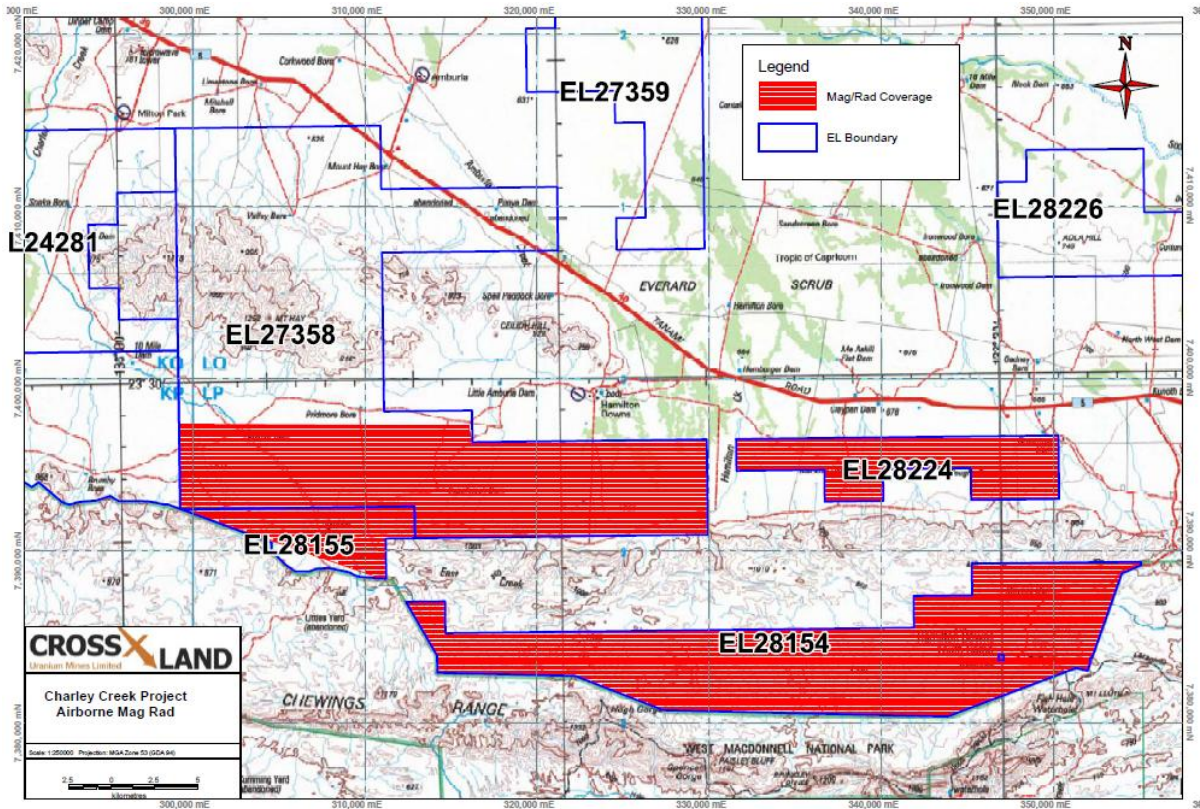


Figure 5 Airborne Mag-Rad coverage

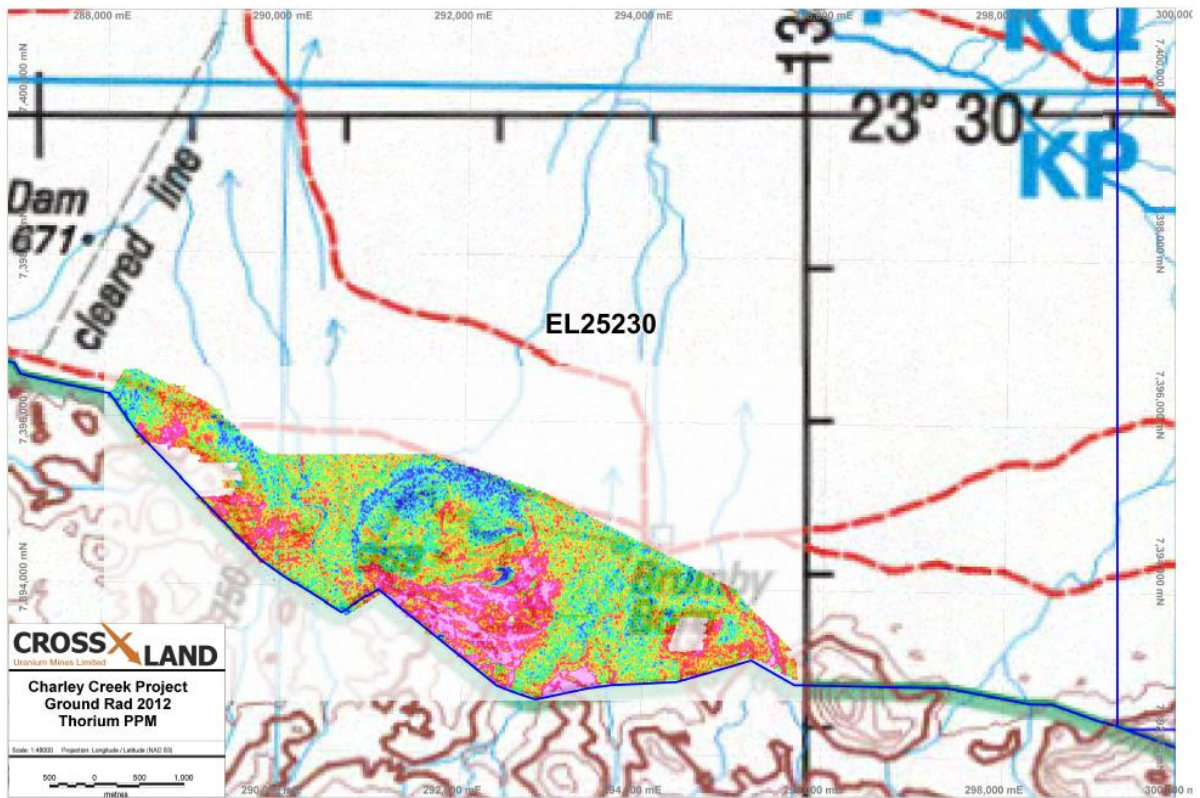


Figure 6 Ground Radiometrics - Thorium ppm

6.4 Test Sampling

In July 2012 a total of 12,084.5 kg of alluvium was collected. Sample material was passed across a Wilfley table. A total of 452.1 kg of heavy mineral concentrate was retained and sent to Perth for metallurgical analysis as part of the scoping study. The majority of material was collected from the Brumby Bore area where a ground radiometric survey was undertaken. A small portion of the alluvium collected was from the Teapot area located in the western portion of EL 25230. Sample sites are illustrated in Figure 7. Data is located in Appendix 7.

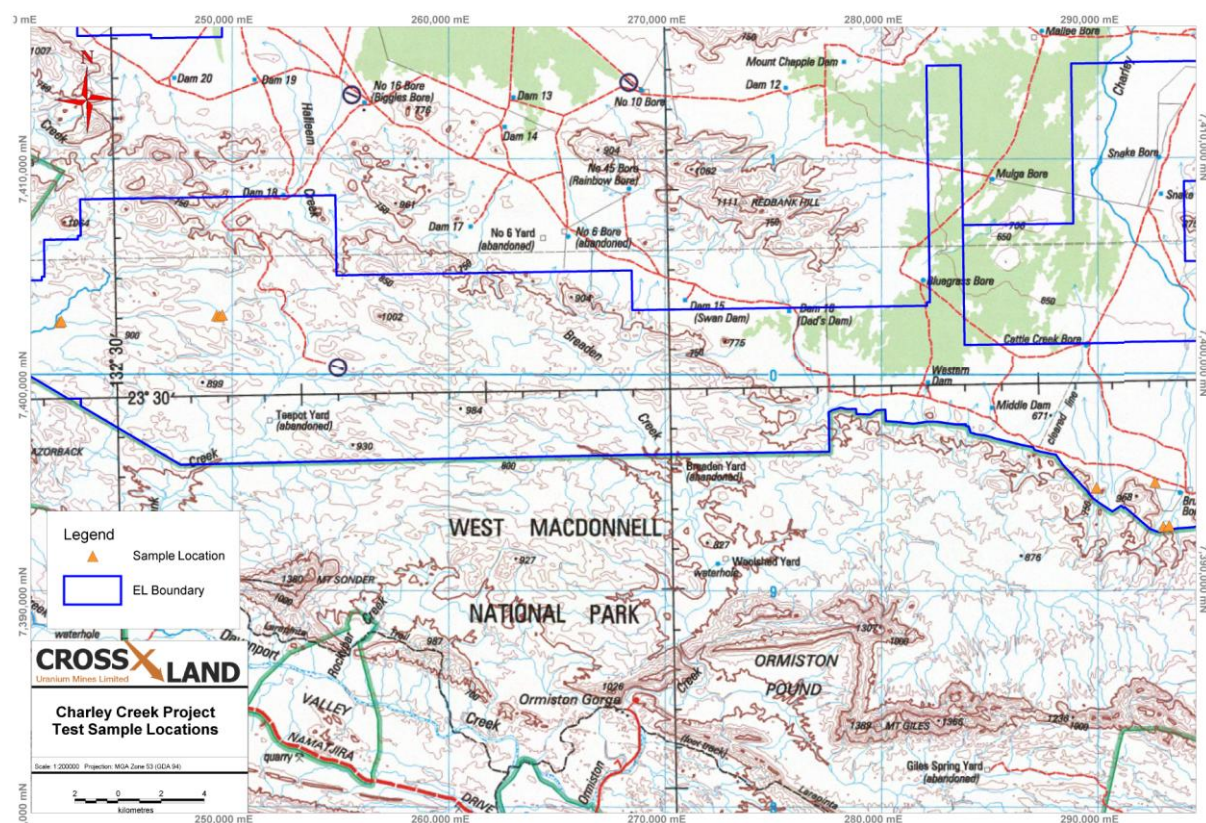


Figure 7 Test sample locations

7 2012 Pre-Feasibility Studies

Crossland is currently working to produce capital and operating cost estimates for all of the major facets of the Charley Creek project including mining operations, wet and dry plant mineral concentration facilities, REO refinery, infrastructure, accommodation, water supply, and draft environmental scoping documents (ESD).

The study assumes construction of a wet and dry mineral concentrator to produce a high grade (40%+) TREO concentrate followed by onsite refining to remove uranium, thorium and major gangue elements to yield a high purity mixed rare earth carbonate product. Progress on specific elements of the study is as follows.

7.1 Scoping Study

MSP Engineering was awarded the engineering scoping study in November 2012 and is on track to deliver their final study report at the end of March 2013. This study will provide a capital and operating cost estimate for the production of a high grade monazite/xenotime concentrate and associated infrastructure.

7.2 Metallurgy Study

ALS Metallurgy (Ammtec) has completed sulphuric acid bake and caustic 'crack' test work on a high grade Monazite/Xenotime concentrate sample from the Charley Creek project. Initial results indicate both process routes are technically feasible. Further optimisation test work on the production of concentrate and the refinery will be undertaken in the first half of 2013.

Process design for the REO refinery has been awarded to a specialist consultant. A process design package will be provided to MSP Engineering to generate a +/- 35% capital and operating estimate for the construction and commissioning of the REO refinery.

7.2 Environmental Baseline Studies

GHD has been contracted for environmental assessment of the Project Area. To date field work for baseline flora and fauna studies has been conducted. Crossland is still awaiting results of this work. Surface water monitoring has commenced with sediment and surface water sampling. In addition, passive flow samplers have been installed, geomorphological cross sections have been surveyed and photo point monitoring has been established. Hydrogeological work has included sampling and testing of current bores with future plans to drill test bores for the purpose of sourcing sufficient underground water for mining and processing plants.

8 Conclusions and Recommendations

Completion of these studies will allow economic assessment of the Charley Creek project to be quantified. Crossland expects that the Scoping Study and financial analysis will provide a compelling business case and that the project will then proceed quickly to further resource drilling of starter pit areas, and a Feasibility Study.

9 References

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