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GEORGINA BASIN URANIUM PROJECT

NEWLAND NEGOTIATES FARM IN AGREEMENT WITH SUMMIT IN NEW BASIN PROSPECTIVE FOR URANIUM IN NORTHWEST QUEENSLAND

Newland Resources Limited (“**Newland**”) is pleased to announce that it has entered into a farm in agreement with Summit Resources Limited (“**Summit**”) (ASX code SMM) over 16 Exploration Permits covering 12,000km² of the Georgina Basin to the west of the Mount Isa Inlier in northwest Queensland.

Newland has agreed to commit to sole fund the first \$1.0 million of exploration expenditure and then has the right to sole fund a total of \$5.0 million expenditure for a 50% interest. Summit is manager and operator of the joint venture, has a casting vote whilst it is the manager, retains management whilst it holds 30% or greater interest in the Georgina Basin Uranium Project and has the rights to treat ores mined from the venture at its proposed Mount Isa uranium processing operations.

Summit has reached agreement with the Queensland government to immediately commence a detailed airborne EM geophysical survey, acquire night time satellite thermal imagery and combine this information base with detailed regional magnetic, radiometric and gravity data, known geology and stratigraphic drilling to select target areas for drilling and downhole radiometric logging.

The Cambrian Georgina Basin, under application by Summit, has geologic characteristics which are similar to known sedimentary type uranium deposits being mined and evaluated elsewhere in the world and within Australia. These deposits are in the order of 10 to 200 million pound resources and generally exploited by conventional shallow open pit or in situ leach (“**ISL**”) mining operations. Similar basins elsewhere in the world with uranium deposits and mine operations include the Wiluna lake systems in Western Australia, the Frome Basin in South Australia, the Ngalia Basin in Northern Territory, the Athabasca Basin in Canada and the Wyoming Basin in USA.

Proterozoic basement uranium deposits under the Cambrian sediments, associated with magnetic features similar to Summit’s Mount Isa deposits, the Ernest Henry and Olympic Dam complex breccia deposits, will also be targeted in the search.



The uranium deposit types being targeted by Summit's search are:

- **Calcrete channel deposits;**
- **Roll front deposits;**
- **Paleo channel deposits;**
- **Unconformity related deposits; and**
- **Basement complex breccia deposits**

Whilst the area has not been previously subjected to a uranium search, uranium mineralisation is known to be present in the Georgina Basin sediments within Summit's application areas. Previous base metal exploration reports note the presence of anomalous uranium in a number of stratigraphic bore holes. As well extensive radiometric channel anomalies are present along existing and shallow paleo channels.

The source of the uranium and the anomalies in the Georgina Basin under application is considered to be the known uranium deposits and prospects of the outcropping Proterozoic Mount Isa Inlier immediately to the east. Drainages from this highly uraniferous province, where Summit already controls the majority of the uranium deposits and prospects, are thought to transport dissolved uranium into the Georgina Basin sediments, to the southwest, where it is subsequently reprecipitated in reducing environments and associated structural traps.

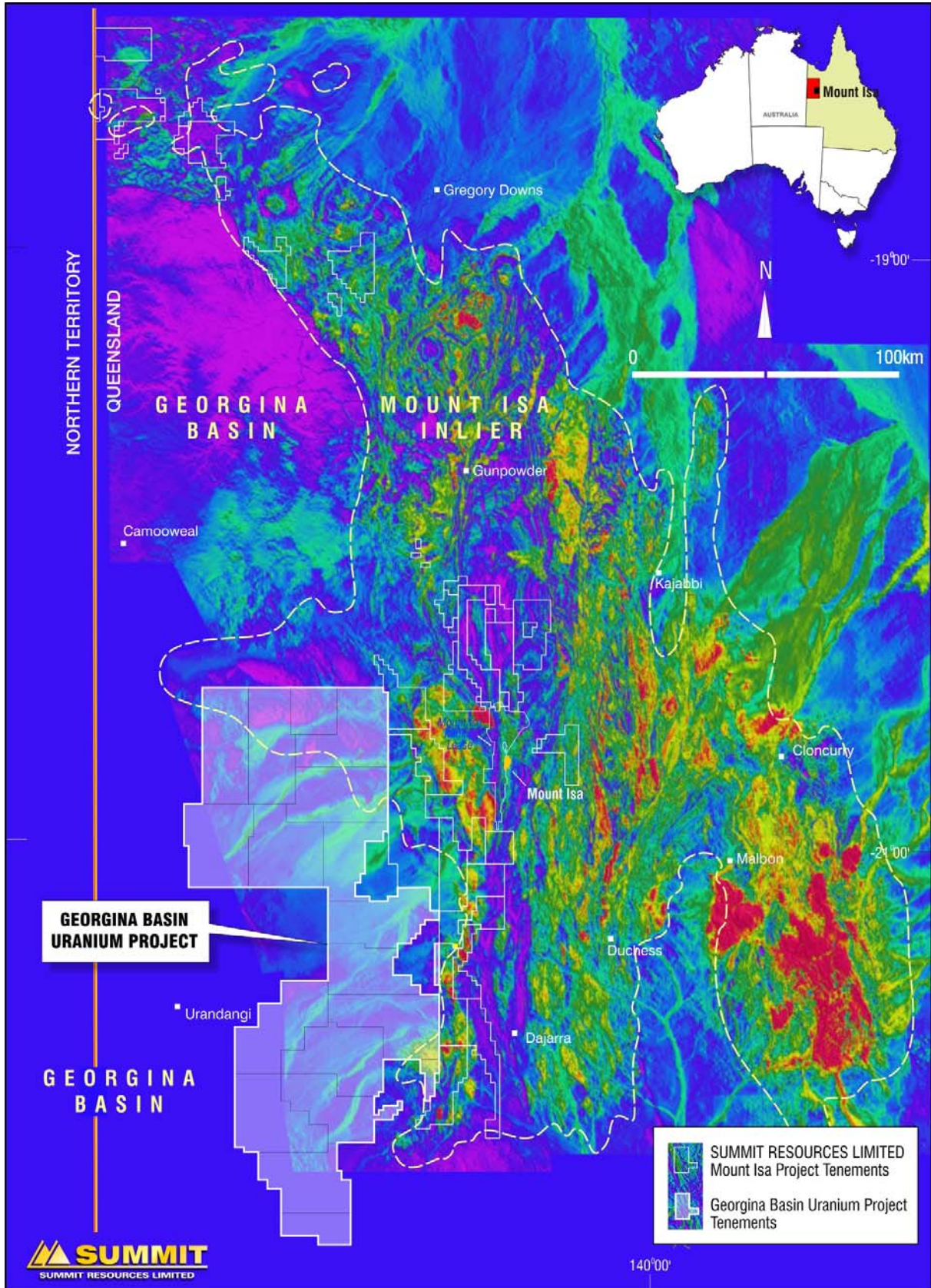
The market for uranium is strong worldwide and prices for uranium concentrate (yellow cake) are rising steadily from around US\$10 pound four years ago to over US\$47 pound now.

Newland, after having spent a considerable time researching suitable direct investments in the minerals exploration industry in Australia, considers the opportunity to participate in this exciting new uranium project in a highly prospective terrane and to have Summit, one of the largest and most experienced uranium exploration and development companies in Australia as manager and operator, as an excellent investment for Newland.

Yours faithfully,
for **Newland Resources Ltd**

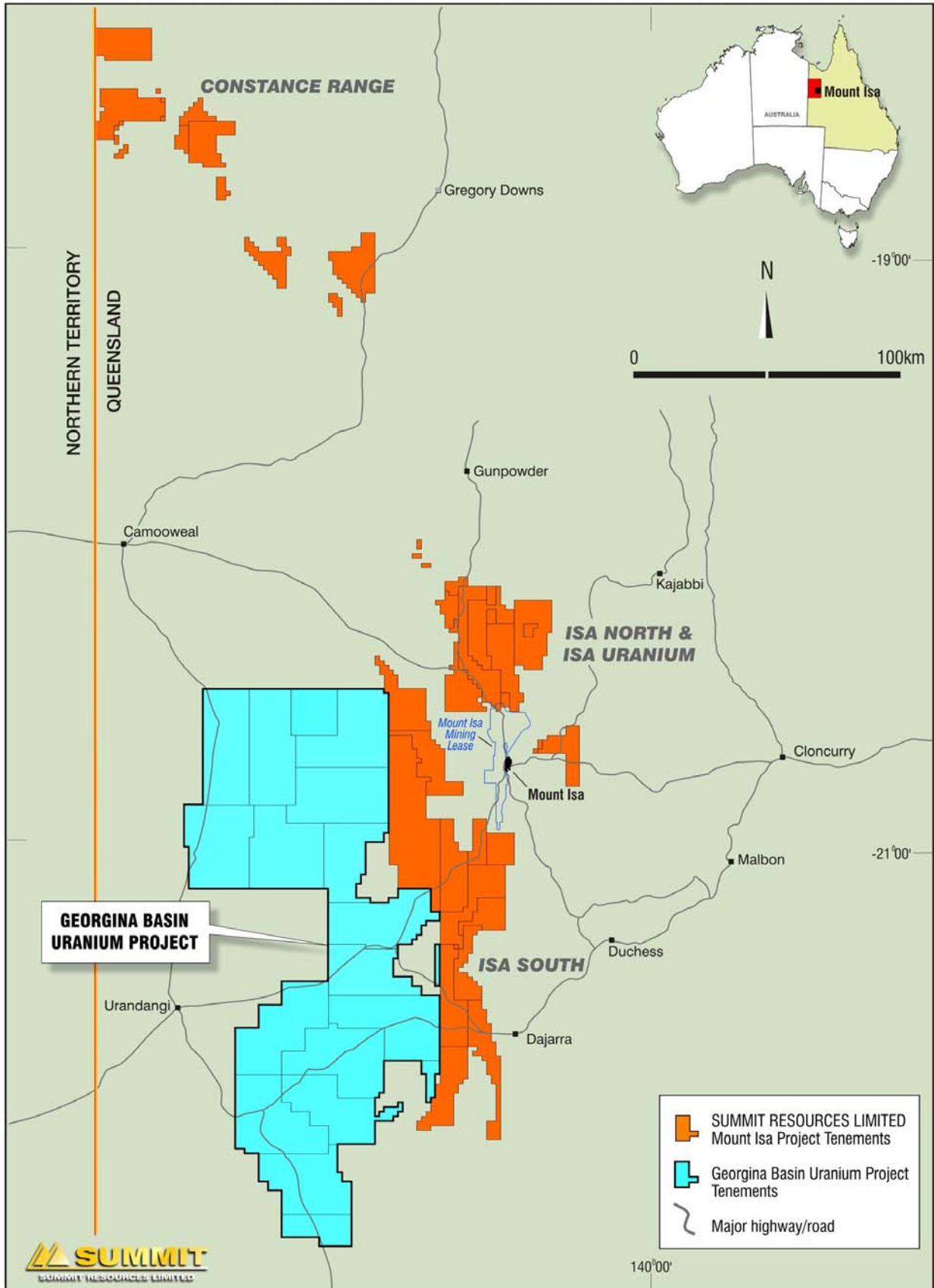


K E V Brown (Ms)
Secretary



NORTH WEST QUEENSLAND
GEORGINA BASIN URANIUM PROJECT
TOTAL COUNT GEOPHYSICAL IMAGE

2nd August 2006



2nd August 2006

NORTH WEST QUEENSLAND
GEORGINA BASIN URANIUM PROJECT
PROJECT LOCATION MAP