

Newland Resources Ltd

ABN 13 009 092 068

Registered Office/Head Office:
129 Edward Street, Perth WA 6000, Australia
Postal address:
PO Box 8475, Perth Business Centre, WA 6849, Australia
Telephone (61 8) 9227 1186
Fax: (61 8) 9227 8178

London Representative Office:
Ground Floor, 11 Albemarle Street, London W1S 4HH
United Kingdom
Telephone: (44 20) 7514 1490
Fax: (44 20) 7514 1481

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Manager Announcements
Company Announcements Office
ASX Limited
20 Bridge Street,
Sydney NSW 2000

Dear Sir,

UPDATE ON PROPOSED ACQUISITION OF 50% INTEREST IN ZEUS PETROLEUM LTD

The Board of Newland Resources Ltd (**Newland**) notes that Ithaca Energy Inc (AIM symbol: IAE), the 90% owner and operator of the Athena oil field in the North Sea has announced a response to Endeavour International Corporation's unsolicited non-binding offer. The offer was announced by Ithaca on 20 June 2008, and was for a combination of cash and shares equivalent of US\$3.25 per Ithaca share against a closing price in Canada of \$2.30 on 18th June 2008.

In essence, the announcement states that "After careful consideration, including of the report and recommendation of a Special Committee of Independent Directors and in consultation with its financial and legal advisors, the Board of Directors (of Ithaca) has concluded that the Proposal does not recognise the value of Ithaca's assets and prospects."

Newland advised the market on 20 June 2008 that it had entered into a letter of intent for the purchase of a 50% interest in Zeus Petroleum Ltd which holds a 10% interest in the Athena oil field. The purchase is subject, amongst other conditions, to due diligence which is proceeding at this time.

Yours faithfully
for **NEWLAND RESOURCES LTD**



L A Colless
Chairman

