

Newland Resources Ltd

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11 April 2008

Manager Announcements
Company Announcements Office
ASX Limited
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Sydney NSW 2000

Dear Sir,

NEWLAND BUYS 100% OF GEORGINA BASIN PROJECT FROM SUMMIT

The Board of Newland Resources Ltd is pleased to announce that it has completed negotiations to purchase 100% of the Georgina Basin Project from Summit Resources Ltd.

The project was purchased outright for a cash consideration of \$500,000, the issue of 1,200,000 fully paid shares in Newland Resources Ltd and a retained 2% net smelter royalty.

The Georgina Basin located to the west of the Mount Isa Inlier in northwest Queensland is prospective for palaeo-channel style uranium deposits. The project comprises 16 Exploration Permits or applications covering approximately 11,800km² of the basin. Newland has sole funded the first \$1.065 million of exploration expenditure and had the right to fund a total of \$5.0 million expenditure for a 50% interest in the project. Summit was manager and operator of the joint venture.

Fugro Geophysics flew an airborne Tempest EM survey during the March Quarter 2007, over approximately 8,000km² of the northern portion of the Basin and western margin of the Mount Isa Inlier. The EM data from the survey has been processed at Fugro offices and the processed data was made available in June 2007. Inversion of available gravity data by Fullagar Geophysics to produce depth-to-basement estimates was received during the September Quarter. The Fullagar report findings are very much in line with the estimates produced by the FrOGTech report. A large number of Open File reports, the Fullagar Report, the FrOGTech Report and a large quantity of additional information have been reviewed by Summit. A further report received from Fugro summarised their method of identification of paleo-channel targets in the Georgina Basin.

One exploration permit was granted on February 2005. A further 11 exploration permits were granted on 30 October 2007 for a five year term. Grant of the remaining five EPM's is subject to the negotiation of access agreements with native title claimants.



The Cambrian Georgina Basin, under application, 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 Resources Limited'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 the joint venture'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 the application areas. Previous base metal exploration reports note the presence of anomalous uranium in a number of stratigraphic bore holes. Also, extensive radiometric channel anomalies are present along existing and shallow paleo channels.

The source of the uranium and the anomalies in the Georgina Basin area 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 the Company's joint venture partner 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.

Yours faithfully,
for **NEWLAND RESOURCES LTD**



Lindsay A Colless
Chairman