

# Newland Resources Ltd

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30 October 2008

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

Dear Sir,

## QUARTERLY REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2008

### Corporate

The activities of Newland Resources Ltd ("Newland", "NRL" or "the Company") are:

Financial Services	-	broking and funds management
Proprietary trading	-	trading listed securities
Venture capital	-	private company investment
Resources	-	direct investment in mining projects

### Financial Services

#### *NEWLAND FINANCIAL GROUP LIMITED*

The Company (NRL) was given shareholder approval for Newland Financial Group plc (NFG) to be spun out of Newland itself and seek separate funding by way of an AIM listing. However NFG has decided not to list in the current climate but is progressing with a capital raising to take advantage of the current environment, although it is the intention to progress to a market listing when market conditions allow. The management of NFG see the current turmoil in financial markets as a unique opportunity to grow organically. The group has formed strong relationships with banks and institutions in Asia and is in discussions with one bank who may be interested in taking a strategic interest in the group.

Despite the current global crises the group has closed its first fund, Grafton Resource Investments Ltd. The intention is for Grafton to list on the Dublin exchange, where a number of these types of funds are listed, before the end of the year. The total amount raised is anticipated to be in excess of US\$100 million (A\$142m). The same team who advised Resources Investment Trust plc and provided the high returns will manage Grafton. The manager will be Newland Financial Management llp, which is 99% owned by Newland Financial Group Ltd. The management fee is 1.5% and a performance fee of 20% over an 8% hurdle rate is applicable.

### Proprietary Trading

The Company intends to continue to realise the assets in the current portfolio and to invest in cash generative or near cash generative assets, primarily listed. The current environment, whilst providing many challenges, also provides opportunities to accumulate assets with relatively good potential for increases.



**Resources**

*GEORGINA BASIN (QLD)*

*Interest: Newland Resources Ltd 100%*

The Georgina Basin Project consists of 17 granted Exploration Permits covering 11,625km<sup>2</sup> of the Georgina Basin to the west of Mount Isa in northwest Queensland.

The tenements are located over the eastern margin of the Cambrian aged Georgina Basin adjacent to and immediately west of the Mount Isa Inlier where world class base metal mines and major uranium deposits have been delineated in Proterozoic basement. The project area is prospective for significant uranium and phosphate mineralisation within the thick Cambrian sedimentary basin sequence as well as uranium and base metals, similar to the Mount Isa deposits, in the underlying Proterozoic basement rocks.

In April 2008 Newland successfully completed the negotiations to purchase 100% of the Project from Summit Resources (Aust) Pty Ltd for a cash consideration of \$500,000, the issue of 1,200,000 fully paid shares in Newland Resources Ltd and a 2% net smelter royalty.

The Georgina Basin extends from north western Queensland and covers most of central-eastern Northern Territory. The basin is a 330,000km<sup>2</sup> erosional remnant of a series of originally interconnected central Australian intracratonic basins which included the Office, Ngalia and Amadeus basins, all of which are known to host sandstone roll front type uranium mineralisation. The Georgina Basin offers similar geologic characteristics to basins hosting known sedimentary type uranium deposits which are being evaluated and mined within Australia and elsewhere in the world yet the basin remains largely unexplored. Historic exploration in the area was directed to outcropping or near surface structures in Proterozoic basement rather than the thick basin sediments which conceal and prospective basement.

An extensive geological and geophysical database has been compiled on the project area to facilitate deposit modelling and drill targeting. A detailed airborne Tempest electromagnetic ("EM") geophysical survey was flown over approximately 8,000km<sup>2</sup> in the northern half of the project area in the March Quarter 2007 and this data, combined with night time satellite thermal imagery, detailed regional magnetic, radiometric and gravity surveys, geological data and previous mineral exploration records, has been utilised to develop a detailed geological model of the basin.

Analysis of the geophysical data demonstrates that current drainage systems flowing to the southeast, transport dissolved uranium into the Georgina Basin from the known Proterozoic aged uranium mineralisation within the outcropping Mount Isa Inlier. This transportation process has been operative during the formation of the basin and conductivity profiling from the EM surveys provides evidence of palaeodrainage systems within the project area which may offer suitable reducing environments and associated structural traps for re-precipitation of uranium in roll-front type deposits.

Project reviews conducted by Newland during the quarter have refined exploration planning and selection of areas for follow up field based uranium and phosphate exploration. Tenement reductions totalling approximately 2,540km<sup>2</sup> are proposed in areas of lower prospectivity and ongoing data assessment will be completed prior to active field campaigns on defined targets in the 2009 field season.

*MT GARNET MINES NL*

There has been no change with this project.

Yours faithfully,

for **NEWLAND RESOURCES LTD**



Lindsay A Colless  
**Chairman**