

Newland Resources Ltd

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29 September 2008.

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

Dear Sir,

PROPOSED ACQUISITION OF INTEREST IN ZEUS PETROLEUM LTD AND SOUTH AMERICAN FERRO METALS

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 and a 26% interest in South American Ferro Metals Limited. The purchase was subject, amongst other conditions, to due diligence which has been proceeding for some time.

The Board of Newland have decided, after consideration of all matters, not to proceed with the proposed purchases.

The Board wish to make clear that it considers both these assets to be very worthy assets with plenty of future potential, but feel they carry with them commitments more than the Board feel comfortable with at this time and in the current market climate.

Newland is continuing with its current businesses and will continue to look for opportunities that fit within its business model.

Yours faithfully
for **NEWLAND RESOURCES LTD**



L A Colless
Chairman

