



18 September 2009

The Directors
Newland Resources Limited
129 Edward St
PERTH WA 6000

Company Announcements Office
Australian Stock Exchange Limited
Level 4, 20 Bridge St
SYDNEY NSW 2000

**NOTICE OF INITIAL SUBSTANTIAL HOLDER
NEWLAND RESOURCES LIMITED**

In accordance with section 671B of the Corporations Act 2001, we enclose a notice of initial substantial holder for Newland Resources Limited.

Yours faithfully
ARGONAUT LIMITED

JASON CAMPBELL
Company Secretary

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To: Newland Resources Limited
ACN: 009 092 068

1. Details of substantial holder (1)

Name: Argonaut Limited
ACN: 109 326 418

The holder became a substantial holder on 16/09/2009

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons votes (5)	Voting power (6)
Fully Paid Ordinary Shares (FPO)	31,000,000	31,000,000	8.20%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Argonaut Limited	Taken under S608(1)(b) has the power to exercise, or control the exercise of, a right to vote attached to the securities and has the power to dispose of, or control the exercise of power to dispose of, the securities	FPO 31,000,000

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Class and number of securities
Argonaut Equity Partners Pty Limited	Argonaut Equity Partners Pty Limited	Argonaut Equity Partners Pty Limited	FPO 25,000,000
AFM Perseus Fund Limited	AFM Perseus Fund Limited	AFM Perseus Fund Limited	FPO 6,000,000

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Argonaut Equity Partners Pty Limited	16/09/2009	\$250,000	NIL	FPO 25,000,000
AFM Perseus Fund Limited	16/09/2009	\$60,000	NIL	FPO 6,000,000

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN	Nature of Association
Argonaut Equity Partners Pty Limited ACN 128 423 843	Argonaut Limited is the controlling body corporate of Argonaut Equity Partners Pty Limited
AFM Perseus Fund Limited ACN 087 023 612	Argonaut Limited is the controlling body corporate of AFM Perseus Fund Limited by way of management agreement.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Argonaut Limited	Level 30 Allendale Square, 77 St Georges Terrace, PERTH WA 6000
Argonaut Equity Partners Pty Limited	Level 30 Allendale Square, 77 St Georges Terrace, PERTH WA 6000
AFM Perseus Fund Limited	Level 30 Allendale Square, 77 St Georges Terrace, PERTH WA 6000

Signature

print name: Jason Campbell

capacity: Company Secretary

sign here:



date: 18/09/2009