NEW HOLLAND MINING LIMITED

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REPORT ON ACTIVITIES FOR THE QUARTER ENDED 31 DECEMBER 2003

CAPITAL RAISING – NON RENOUNCEABLE RIGHTS ISSUE

During the quarter the Company conducted a capital raising by way of an underwritten non-renounceable entitlement issue of two (2) new ordinary shares for every five (5) shares held at an issue price of $0.005 (½ cent). A total of 111,267,432 new ordinary shares were issued on 8 January 2004 raising $556,337.16 before costs of issue.

The purpose for the issue was to allow the Company to fund its current corporate objectives as set out in this report and working capital.

NEW PROJECT

As previously announced the Company is pursuing opportunities in substantially advanced oil and gas projects, or projects in production.

During the quarter investigations continued on an offshore gas producing field requiring new investment to maintain and enhance production to an existing reticulated system.

The Company is seeking to acquire an interest in a consortium applying for a 15 year contract.

At the date of this report the proposal remains incomplete and not yet certain or binding. If this opportunity progresses to the stage where the proposal is developed and approved and any necessary negotiations are completed a further announcement will be made immediately.

HEATHCOTE GOLD TREATMENT PLANT

The gold treatment plant installed at the Heathcote mine has since cessation of mining been fully maintained in operating order by the Company.

The Company has been approached by third parties exploring the potential of trial treating ore parcels through the plant. A review of work required to recommission the plant has been undertaken to determine costs and timing of campaigning ore from nearby deposits through the plant in its present location.

In addition a third party is giving consideration to the purchase of 50% of the plant to treat ore from nearby locations in joint venture with the Company. A number of sites are under consideration for this proposed venture.

WEST VICTORIA PROJECT
Exploration Licence 4514 – Dunkeld

Exploration Licence 4514 covering an area of 147 square kilometres between the townships of Dunkeld and Glenthompson in western Victoria is prospective for copper and gold.

Recent reprocessing and interpretation of the regional magnetics and gravity data has led to a more insightful appreciation of the tectonic setting and mode of mineralisation that the company believes to exist within the licence. The aeromagnetic data clearly show the Heifer Swamp anomaly is located on a dilational jog of a regional sinistral shear zone.

A major structure can be clearly seen extending from west of Mortlake in the south, through the project area to the Black Range in the West Grampians, a total distance of 140 kilometres. A number of gold prospects in the Black Range lie on the northern end of this structure, just before it disappears under the Murray Basin sediments further to the north.

This structure is parallel to the major regional trends (at 350°), including the mineralised Moyston Fault, but swings to 315° in the Glenthompson-Dunkeld area. This swing creates a dilational "jog" in the sinistral shear zone, allowing for the introduction of intrusive bodies such as granodiorites which are often associated with gold and base metal mineralisation. Within this dilational jog can be seen additional dilational and compressional structures which would be favourable to the conduit and trapping of metal-rich hydrothermal fluids, leading to the deposition of economic mineralisation. The presence of these structures gives confidence to the locating of drill targets.

Known mineral deposits in the immediate vicinity (Wickliffe, Thursday's Gossan and Junction) are all associated with small granodiorite intrusions or plugs, and all lie on the eastern margin of the main shear. The small and low tenor of these deposits (copper and gold, with some lead and zinc) can be explained by this setting, which also explains much of the anomalous geochemistry located through previous regional reconnaissance drilling.

A reconnaissance ground geophysics program is planned over the extent of the Heifer Swamp magnetic anomaly, followed by detailed Induced Polarisation (I.P.) survey over zones of interest. The I.P. method is chosen as the target mineralisation is disseminated copper sulphides, with gold credits. Negotiations with the major landholders in regard to compensation are close to finalisation. The geophysics is planned for March 2004.

CORNELLA
EL 3237 & MIN 4149 (New Holland - 51%)

The Cornella Prospect, jointly owned by New Holland Mining Ltd (51%) and Perseverance Exploration Pty Ltd (49%), covered by the Mining Licence 4149 and Exploration Licence 3237, is located 40 kilometres north of the Company's Heathcote plant.

Review of the historic data has led to a new mineralisation model being developed based on a series of folded and faulted mineralised chert horizons, with a steep north plunging fold axis. Gold mineralisation is stronger at the hinge zones than in the limbs.

A series of north-east striking, steeply dipping cross faults cause the north-plunging folded chert beds to be brought back to the existing surface every 100 metres northwards, thus presenting an optimal mining situation.

Target parameters based on this model indicate a significant increase in previous resource estimates, based on present drilling which only intersected the western limb of the anticlinal structure. Before an Ore Resource Estimate can be made to JORC standards, a modest drill program of 600 metres is planned to test the eastern limb, and close the existing drill spacing to 12.5 x 10 metres. Any near surface ore can be readily extracted and processed in the nearby Heathcote Plant, currently on care & maintenance.

References in this report to mineralisation are based on and accurately reflect information compiled by Geoffrey Robert Turner, a member of the Australian Institute of Geoscientists.

PUBLICDEBATE.COM.AU PTY LTD (New Holland – 50%)

Publicdebate is the proprietor of the Australian current affairs internet website www.publicdebate.com.au which has topical issues available to its readers for debating and voting. The on-line voting system has proved a reliable gauge of public opinion, and the Company continued to pursue potential commercial applications.

DAVID B HILL
30 January 2004

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

NEW HOLLAND MINING LIMITED

ABN	Quarter ended ("current quarter")
50 009 126 238	31 DECEMBER 2003

Consolidated statement of cash flows

	Cash flows related to operating activities		Current quarter $A'000	Year to date (6 months) $A'000
1.1	Receipts from product sales and related debtors			
1.2	Payments for	(a) exploration and evaluation		
		(b) development		
		(c) production		
		(d) administration	(48)	(114)
1.3	Dividends received			
1.4	Interest and other items of a similar nature received		2	2
1.5	Interest and other costs of finance paid			
1.6	Income taxes paid			
1.7	Other (recovery of bonds)			
	Net Operating Cash Flows		(46)	(112)
	Cash flows related to investing activities			
1.8	Payment for purchases of:	(a)prospects	(18)	(18)
		(b)equity investments		
		(c) other fixed assets		
1.9	Proceeds from sale of:	(a)prospects		
		(b)equity investments		6
		(c)other fixed assets		
1.10	Loans to other entities			
1.11	Loans repaid by other entities			
1.12	Other (provide details if material)			
	Net investing cash flows		(18)	(12)
1.13	Total operating and investing cash flows (carried forward)		(64)	(124)
	Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.		312	382
1.15	Proceeds from sale of forfeited shares			
1.16	Proceeds from borrowings		31	31
1.17	Repayment of borrowings			
1.18	Dividends paid			
1.19	Other		(2)	(2)
	Net financing cash flows		341	411

	Net increase (decrease) in cash held	277	287
1.20	Cash at beginning of quarter/year to date	79	69
1.21	Exchange rate adjustments to item 1.20		
1.22	**Cash at end of quarter**	356	356

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Since the end of the quarter proceeds of shares taken up by the underwriter of $244,203 have been received and a total of 111,267,432 shares have been issued.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities		
3.2	Credit standby arrangements		

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	20
4.2	Development	10
	Total	30

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	287	10
5.2	Deposits at call	69	69
5.3	Bank overdraft		
5.4	Other (provide details)		
	Total: cash at end of quarter (item 1.22)	356	79

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements acquired or increased				

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	278,168,582	278,168,582		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	**+Convertible debt securities** *(description)*	8,270,675	10% convertible unsecured notes		

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*			*Exercise price*	*Expiry date*
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: .... Date: 30 January 2004
(Secretary)

Print name: DAVID B HILL

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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