NEW HOLLAND MINING LIMITED

ABN 50 009 126 238

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REPORT ON ACTIVITIES FOR THE QUARTER ENDED 31 December 2004

CORPORATE

During the quarter, the Company issued 51,500,000 ordinary shares at an issue price of $0.004 per share. The shares were issued for the purposes of working capital and settlement of debt. The issue of these shares was ratified by shareholders at the Company's Annual General Meeting on 24th November 2004. As a consequence of shareholders approving such share issues, the Company has the opportunity to issue up to a further 15% of its existing capital pursuant to ASX Listing Rule 7.1.

Furthermore, shareholders approved a placement of up to 100 million shares in accordance with ASX Listing Rule 7.3 whereby the issue can take place within 3 months of the Annual General Meeting, being 24 February 2005 at an issue price that is at least 80% of the average market price of shares quoted on the ASX calculated over five days prior to the issue.

As announced to the ASX on 31 January 2005, the Company issued 25 million shares at an issue price of $0.004 per share, raising $100,000 for working capital purposes. The shares were issued out of the capital it has available under the ASX Listing Rule 7.1.

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.

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.

A further party(s) has sought details for the outright purchase of the plant.

WEST VICTORIA PROJECT
Exploration Licence 4514 – Dunkeld

Exploration Licence 4514 (Dunkeld) covers 147 square kilometres between the townships of Glenthompson and Dunkeld in western Victoria, and is prospective for copper and gold mineralisation with porphyry copper affinities.

A Reconnaissance Induced Polarisation (RIP) survey was completed during March, covering the entire Heifer Swamp magnetic and gravity anomaly. This survey was designed to locate zones of disseminated sulphide mineralisation below the Quaternary basalt or cover sequence.

A circular zone of low resistivity approximately 2 km diameter, was located on the north-east portion of the Heifer Swamp Anomaly. This low resistivity zone has associated discrete zones of high chargeability indicating the presence of disseminated sulphide mineralisation. The circular feature could be indicating the halo mineralisation surrounding a granitic intrusion, thus supporting the porphyry copper exploration model.

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.

The company has moved to consolidate the tenements into one production licence to allow for exploitation.

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.

ALAN R FRASER
31 January 2005

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 2004

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter $A'000	Year to date (3 months) $A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration and evaluation	(51)	(63)
	(b) development		
	(c) production		
	(d) administration	(81)	(112)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received		
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (recovery of bonds)		
	Net Operating Cash Flows	(132)	(175)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a)prospects		
	(b)equity investments		
	(c) other fixed assets		
1.9	Proceeds from sale of: (a)prospects		
	(b)equity investments	-	37
	(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	-	37
1.13	Total operating and investing cash flows (carried forward)	(132)	(138)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	160	160
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other		
	Net financing cash flows	160	160

	Net increase (decrease) in cash held	28	22
1.20	Cash at beginning of quarter/year to date	10	16
1.21	Exchange rate adjustments to item 1.20		
1.22	**Cash at end of quarter**	38	38

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

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	15
4.2	Development	10
	Total	25

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	38	10
5.2	Deposits at call	-	-
5.3	Bank overdraft		
5.4	Other (provide details)		
	Total: cash at end of quarter (item 1.22)	38	10

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**	445,921,014	445,921,014		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	**+Convertible debt securities** (*description*)	20,000,000	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: 31 January 2005
(Director)

Print name: ALAN R FRASER

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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