

Newland Resources Ltd

ACN 009 092 068 ABN 13 009 092 068

129 Edward Street, Perth WA 6000

Postal address: PO BOX 8178

PERTH BUSINESS CENTRE WA 6849

Telephone (61 8) 9227 1186 Fax: (61 8) 9227 8178

30 April 2003

Manager Announcements
Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir,

QUARTERLY REPORT FOR THE PERIOD ENDING 31 MARCH 2003

HIGHLIGHTS

**NEWLAND LAUNCHES NEW MINING
INVESTMENT FUND**

**NEWLAND TO ACQUIRE FURTHER 40%
INTEREST IN RESOURCES SERVICES LIMITED
AND RESOURCES SERVICES LIMITED (BVI)
LIMITED**

**MT GARNET MINE PLANT CONSTRUCTION
CONTINUES AND PRE-STRIP AND MINING
BEGINS**

RESOURCES FINANCE

The company's 50% owned Resources Services Limited (RSL) continued to trade profitably. Resources Services has a 10 year contract to manage the investment portfolio of Resources Investment Trust (REIT), the main board London listed investment company. The contract has substantial value being calculated on 1.5% of the gross assets of REIT together with a share in 20% of any capital gains which REIT makes. The gross assets of REIT equate to approximately A\$60 million.

Newland has received a total of £400,000 (approx A\$1,111,000) as it's share of the management company's net fees.

Newland has a 50% interest in Resources Services (BVI) Limited, which has a management contract for the resource portfolio of Ocean Resources plc, a London based mining finance house, the size of which is in excess of £40 million (A\$100 million) listed on the AIM market in March 2003. This is part of that company's philosophy of acquiring resources portfolios to manage for a fee and sharing in the profits of those portfolios.

During the quarter, The Board of Newland Resources Ltd (**NRL**) announced that they have successfully negotiated to purchase a further 40% interest in Resources Services Limited (**RSL**) and Resources Services (BVI) Limited (**RSOL**).

The basis of the offer to purchase is for Newland to issue to the vendors a total of 76,000,000 fully paid ordinary shares at a deemed issue price of 5 cents each, together with a 15% net profit interest for a period of five years, to be paid from net revenue as produced.

The offer is subject to the approval of shareholders and other regulatory bodies and a meeting of shareholders will be called in the near future to seek approval of the transaction.

FINANCIAL SERVICES

Newland has a 24% (diluted down from 42%) stake in the ordinary capital of MG Capital plc and owns approximately 95% of its preference shares.

In 2002, MG Capital launched the New Opportunities Investment Trust (NOIT) a fully listed London based investment company. The Trust closed at some A\$70 million.

MG Capital owns 90% of NOIT Services which has the management contract over the NOIT and charges 1.5% of total assets plus a 10% performance fee of the capital growth of the trust on a peak to peak basis after a hurdle rate of 6%.

MINERALS

MT GARNET MINES NL

Newland Resources Ltd, through its wholly owned subsidiary, Mt Garnet Mines NL, has a residual interest in the Mt Garnet leases currently beneficially owned by Kagara Zinc Ltd.

The mining plant is in the commissioning phase and Kagara Zinc have advised that pre-stripping and mining has commenced at Mt Garnet during this quarter. No significant change to the Company's interests has occurred during the quarter.

HIGGINSVILLE (SATURN) JOINT VENTURE

Mining Lease M15/578, Hayes Hill "5"

Newland, through its wholly owned subsidiary, Saturn Exploration NL, has had its interest in this joint venture diluted to below 5% and has been advised by the joint venture partners that it now has no interest in the joint venture.

LITIGATION

The Company's legal actions to recover debts due to the Company under an underwriting agreement are continuing.

Yours faithfully,

for **NEWLAND RESOURCES LTD**



Lindsay A Colless
Director