Newland Resources Ltd

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30 October 2003

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

Dear Sir,

QUARTERLY REPORT FOR THE PERIOD ENDING 30 SEPTEMBER2003

HIGHLIGHTS

SHAREHOLDERS TO VOTE TO ACQUIRE FURTHER 40% INTEREST IN RESOURCES SERVICES LIMITED AND RESOURCES SERVICES LIMITED (BVI) LIMITED AT ANNUAL GENERAL MEETING

MT GARNET MINING CONTINUES FROM THE MT GARNET DEPOSIT

RESOURCES FINANCE

Resources Services Limited (**RSL**), 50% owned by the Company, 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 its 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, listed on the AIM market in March 2003.

During the June 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. The Company is seeking shareholder approval of the acquisition at the annual general meeting of shareholders to be held on 24 November 2003.

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%.

The Company understands that MG Capital are in discussions with various parties regarding a re-structure of the company, but as yet, details are not available.

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. After the end of the quarter, Newland received its first cheque for its share in the residual interest.

The mining plant has been commissioned and Kagara Zinc have advised that mining has continued at Mt Garnet during this quarter. No significant change to the Company's interests has occurred during the quarter.

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