

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

29 April 2005

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 2005

RESOURCES FINANCE

Resources Services Ltd (RSL) and Resources Services (BVI) Ltd (RSOL) 100%.

RSL has a contract to manage the investment portfolio of Resources Investment Trust (**REIT**), a main board London Stock Exchange listed investment company. The contract includes a performance fee. The Trust did not perform sufficiently well to activate a performance fee for the six months ended 30 September 2004, however a modest performance fee was earned for the six months ended 31 March 2005. That fee was paid after the end of the quarter. The next calculation date is 30 September 2005. The calculation base for the performance fee was amended from 1 April 2005 in that the fee is now payable if the fund outperforms the HSBC Mining index, rather than the 6% per annum hurdle as was the case up to 31 March 2005. The directors feel this basis to be in line with general market parameters.

RSOL has a management contract for the resource portfolio of Ocean Resources Capital Holdings plc, a London based mining finance house, which listed on the AIM market in March 2003. This contract also includes a performance incentive bonus calculated on the Ocean capitalisation, and it is uncertain, at this stage, as to whether any bonus will be payable in the short term.

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. During the quarter, Newland did not receive any fees for its share in the residual interest.

Kagara Zinc have advised that they have ceased drawing ore from the Mt Garnet lease and will not be mining from Mt Garnet in the immediate future. It is not known when they will recommence drawing ore from the Mt Garnet lease.



CORPORATE GOVERNANCE

The Company has adopted a Corporate Governance Policy and has prepared a Corporate Governance Manual to contain all policies, procedures, statements and charters regarding corporate governance. A web-site is now operating and the Company's corporate governance policies are posted onto it. The web-site address is www.newlandresources.com

Yours faithfully,
for **NEWLAND RESOURCES LTD**



Lindsay A Colless
Director