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British Columbia Securities Commission

QUARTERLY AND YEAR END REPORT
BC FORM 51-901F

Freedom of Information and Protection of Privacy Act: The personal information requested on this form is collected under the authority of and used for the purpose of administering the *Securities Act*. Questions about the collection or use of this information can be directed to the Supervisor, Financial Reporting (604-899-6729), PO Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver BC V7Y 1L2. Toll Free in British Columbia 1-800-373-6393

ISSUER DETAILS		FOR QUARTER ENDED			DATE OF REPORT		
NAME OF ISSUER		Y	M	D	Y	M	D
Newport Exploration Ltd.		03	04	30	03	06	05
ISSUER ADDRESS							
408 - 837 West Hastings Street							
CITY/	PROVINCE	POSTAL CODE		ISSUER FAX NO.	ISSUER TELEPHONE NO.		
Vancouver	BC	V6C 3N6		604-685-6493	604-685-6851		
CONTACT PERSON		CONTACT'S POSITION			CONTACT TELEPHONE NO.		
Ian Rozier		President			604-685-6851		
CONTACT EMAIL ADDRESS				WEB SITE ADDRESS			

CERTIFICATE

The three schedules required to complete this Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Report will be provided to any shareholder who requests it.

DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED		
	Ian T. Rozier	Y	M	D
		03	06	05
DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED		
	Barbara E. Dunfield	Y	M	D
		03	06	05

FIN 51-901F Rev. 2000/12/14

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THOMSON FINANCIAL

SCHEDULE A: FINANCIAL INFORMATION

See attached financial statements for the period ending April 30, 2003

SCHEDULE B: SUPPLEMENTARY INFORMATION

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

NEWPORT EXPLORATION LTD.
CONSOLIDATED QUARTERLY REPORT
APRIL 30, 2003

SCHEDULE A: FINANCIAL STATEMENTS

- 1. Consolidated Balance Sheets**
- 2. Consolidated Statements of Operations and Deficit**
- 3. Consolidated Statements of Cash Flow**
- 4. Notes to the Consolidated Quarterly Report**

SCHEDULE B: SUPPLEMENTARY INFORMATION

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

**NEWPORT EXPLORATION LTD.
CONSOLIDATED BALANCE SHEETS
(Prepared by Management without Audit)**

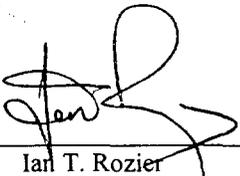
Schedule A

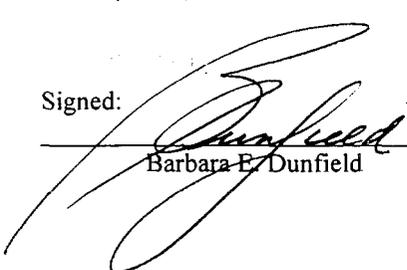
	Apr. 30, 2003	July 31, 2002
ASSETS		
Current		
Cash and short-term investments	\$ 216,760	\$ 770,384
Marketable securities	22,542	22,542
Accounts receivable	17,141	29,595
Prepaid expenses & deposits	<u>19,340</u>	<u>19,050</u>
	275,783	841,571
Mineral Property	101,529	-
Capital assets	<u>118,192</u>	<u>138,644</u>
	\$ 495,504	\$ 980,215

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities		
Accounts payable and accrued liabilities	\$ 2,121	\$ 72,612
Current portion of capital lease	<u>41,071</u>	<u>9,409</u>
	43,192	82,021
Capital Lease	<u>-</u>	<u>38,650</u>
	43,192	120,671
Shareholders' equity		
Capital stock	31,845,652	31,745,652
Deficit	<u>(31,393,340)</u>	<u>(30,886,108)</u>
	452,312	859,544
	\$ 495,504	\$ 980,215

On behalf of the Board:

Signed:  Director
Ian T. Rozier

Signed:  Director
Barbara E. Dunfield

NEWPORT EXPLORATION LTD.
CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
(Prepared by Management without Audit)

Schedule A

	Three Month Period Ended Apr. 30, 2003	Three Month Period Ended Apr. 30, 2002	Nine Month Period Ended Apr. 30, 2003	Nine Month Period Ended Apr. 30, 2002
REVENUE				
Petroleum sales (net)	\$ 755	\$ 597	\$ 1,854	\$ 2,510
Interest	1,580	268	7,270	10,176
Gain (loss) on sale of marketable securities	-	4,512	-	4,512
	<u>2,335</u>	<u>5,377</u>	<u>9,124</u>	<u>17,198</u>
EXPENSES				
Accounting and audit	3,500	2,175	8,350	10,825
Administrative services	-	-	-	5,750
Amortization	8,292	3,790	24,728	11,371
Automobile	2,264	1,481	2,905	3,662
Bank charges	1,055	1,364	3,269	4,389
Consulting	44,338	35,400	134,161	120,009
Corporation capital tax	-	5,000	-	15,000
Currency translation (gain) loss	728	(2,677)	1,150	(17,643)
Finder's Fee	50,000	-	50,000	-
Investor communications	11,653	6,225	53,735	17,577
Legal	17,941	5,672	28,354	11,513
Management fees	15,000	15,000	45,000	45,000
Office and miscellaneous	2,591	3,479	8,303	15,735
Regulatory fees	3,370	6,125	7,381	12,740
Rent	9,215	5,306	27,635	29,382
Shareholder information	-	1,152	17,818	12,159
Telecommunications	4,110	1,942	12,607	6,294
Transfer agent	2,844	4,529	5,986	6,140
Travel and related costs	12,108	13,626	84,974	34,771
Wages & benefits	-	56	-	349
Write-off property acquisitions	-	-	-	61,616
	<u>189,009</u>	<u>109,645</u>	<u>516,356</u>	<u>406,639</u>
LOSS FOR THE PERIOD	186,674	104,268	507,232	389,441
DEFICIT, BEGINNING OF PERIOD	31,206,666	27,494,374	30,886,108	27,209,201
DEFICIT, END OF PERIOD	\$31,393,340	\$ 27,598,642	\$31,393,340	\$ 27,598,642
Loss per share	\$ 0.03	\$ 0.02	\$ 0.08	\$ 0.06

NEWPORT EXPLORATION LTD.
CONSOLIDATED STATEMENTS OF CASH FLOW
(Prepared by Management without Audit)

Schedule A

	Three Month Period Ended Apr. 30, 2003	Three Month Period Ended Apr. 30, 2002	Nine Month Period Ended Apr. 30, 2003	Nine Month Period Ended Apr. 30, 2002
CASH PROVIDED BY (USED) FOR:				
OPERATING ACTIVITIES				
Loss for the period	\$ (186,674)	\$ (104,268)	\$ (507,232)	\$ (389,441)
Item not involving cash:				
Amortization/Depreciation	8,292	4,736	24,728	12,642
Write-off property acquisition	-	-	-	61,616
Net change in non-working capital items	<u>(16,290)</u>	<u>55,655</u>	<u>(26,665)</u>	<u>53,595</u>
	<u>(194,672)</u>	<u>(43,877)</u>	<u>(509,169)</u>	<u>(261,588)</u>
INVESTING ACTIVITIES				
Mineral Property	-	(133,088)	(1,529)	(133,088)
Petroleum & gas properties acquisitions	-	(663)	-	(15,138)
Deferred exploration-petroleum & gas properties	-	(10,832)	-	(37,792)
(Purchase) Disposal of Capital Assets	-	-	(4,276)	(2,486)
	-	<u>(144,583)</u>	<u>(5,805)</u>	<u>(188,504)</u>
FINANCING ACTIVITIES				
Capital Stock Issued	-	795,500	-	795,500
Capital Lease	-	(44,028)	(38,650)	(48,059)
	-	<u>751,472</u>	<u>(38,650)</u>	<u>747,441</u>
Change in cash during the period	(194,672)	563,012	(553,624)	297,349
CASH POSITION, BEGINNING OF PERIOD	<u>411,432</u>	<u>381,388</u>	<u>770,384</u>	<u>647,051</u>
CASH POSITION, END OF PERIOD	\$ <u>216,760</u>	\$ <u>944,400</u>	\$ <u>216,760</u>	\$ <u>944,400</u>

Supplemental Disclosure for Non-Cash Investing and Financing Activities:

2002 – Nil

2003 – 400,000 shares issued for a mineral property - \$100,000

NEWPORT EXPLORATION LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AT APRIL 30, 2003
(Prepared by Management without Audit)

Schedule A

1. Nature and Continuance of Operations

The Company is primarily engaged in the acquisition, exploration, development and production of natural resource properties. During the past year, the Company disposed of its wholly owned subsidiaries, which own the petroleum and natural gas properties and is currently focusing on its newly acquired high-grade Mantua copper project in Cuba.

The Company has conducted its own due diligence on the Mantua project and believes that the project can generate positive returns at low copper prices due to the high grade of the deposit and low operating costs per pound of copper produced. The Company also believes that metal recoveries can be significantly increased resulting in lower production costs. To this end, the Company proposes to conduct a bulk sampling and metallurgical pilot plant testing program in early 2003, along with a geotechnical assessment of pit slope design parameters for input into a final feasibility study.

The Company is also in the process of identifying opportunities to acquire new interests.

2. Significant Accounting Policies

This Consolidated Quarterly Report has been prepared with accounting practices consistent with the accounting practices of the Audited Annual Financial Statements. The financial information for the nine month period ended April 30, 2002 include the accounts of its then wholly owned subsidiaries, CVL Resources (Barbados) Ltd., Great Artesian Holdings Ltd. and Tyers Investments Pty. Limited.

**NEWPORT EXPLORATION LTD.
 QUARTERLY REPORT APRIL 30, 2003
 (Prepared by Management without Audit)**

**SCHEDULE B
SUPPLEMENTARY INFORMATION**

1. For the Fiscal Year to Date:

For information on administrative expenditures and deferred exploration, refer to Schedule A.

Related Party Transactions:

- a) Management fees of \$45,000 were paid to a company controlled by a director of the Company.
- b) Consulting fees of \$90,000 were paid to a company controlled by a director of the Company.

2. For the Fiscal Year to Date:

- a) Securities Issued: 400,000 common shares at a deemed price of \$0.25/share were issued pursuant to a property agreement.
- b) Options Granted: 200,000 options were granted at an exercise price of \$0.35 until January 29, 2005

3. As at April 30, 2003:

- a) Authorized Capital: 100,000,000 common shares without par value.
 Issued Capital: 6,678,850 common shares for \$31,845,652.

b) Warrants Outstanding:

<u>Number of Warrants</u>	<u>Price</u>	<u>Expiry Date</u>
1,000,000	\$0.25	March 14, 2004
1,000,000	\$0.60	March 27, 2004

- c) Employee and director incentive stock options were outstanding enabling the optionee to acquire the following number of shares:

<u>Number of Shares</u>	<u>Price</u>	<u>Expiry Date</u>
745,000	\$0.21	March 7, 2004
50,000	\$0.48	April 9, 2004
200,000	\$0.35	January 29, 2005

- d) Total number of shares in escrow or subject to a pooling agreement – Nil

- e) List of Directors and Officers: Ian T. Rozier, President and Director
 Barbara E. Dunfield, CFO and Director
 Douglas B. Hyndman, Director
 Paul A. Ray, Director
 David Cohen, Director

NEWPORT EXPLORATION LTD.

SCHEDULE "C"

April 30, 2003

MANAGEMENT DISCUSSION AND ANALYSIS



Management Discussion and Analysis:

The following discussion of the operating results and financial position of the Company should be read in conjunction with the consolidated financial statements and related notes thereto.

Results of Operations:

The Company is primarily engaged in the acquisition, exploration, development and production of natural resource properties.

On January 29, 2003 the Company announced that it had negotiated a brokered private placement through Dundee Securities Ltd. as lead agent for 6,000,000 units at \$0.35 per unit to raise \$2,100,000. Net proceeds from the private placement were to be used to complete a Phase I program of bulk sampling and geotechnical work, metallurgical and pilot plant testing and completion of an updated feasibility study on the Minera Mantua copper project in Cuba.

On April 2, 2003 the Company announced that the brokered private placement had been cancelled and that it proposed to continue with its efforts to finance work to complete the updated feasibility study. Accordingly, the Company reported that it would endeavor to organize a non-brokered private placement.

As at April 30, 2003 the Company is continuing to focus its efforts on raising funds for the Cuban copper project and as such will provide details of the non-brokered private placement when available. Additionally, the Company is evaluating other gold and base metal projects for potential acquisition.

Liquidity and Cash Reserves:

At April 30, 2003 the Company had cash reserves of \$194,761 compared to a cash deficit of \$5,370 at January 31, 2003. Accounts payable decreased by \$5,432 while the amount of \$50,000 due to a related party was repaid during the period.

Investor Relations: The Company has no formal agreement in this regard with outside sources, although it has participated in various forms of investor relations internally and by providing Internet information to investors.

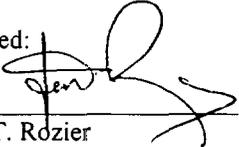
Related Party Transactions: Consulting fees of \$18,000 were paid to companies controlled by directors of the Company.

Subsequent Events: Nil

Legal Proceedings: Nil

Respectfully submitted on behalf of
the Board of Directors

Signed:



Ian T. Rozier
Director

129 82-1991



British Columbia Securities Commission

QUARTERLY AND YEAR END REPORT
BC FORM 51-901F

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ISSUER DETAILS NAME OF ISSUER		FOR QUARTER ENDED Y M D			DATE OF REPORT Y M D		
Newport Exploration Ltd.		03	04	30	03	06	05
ISSUER ADDRESS 408 – 837 West Hastings Street							
CITY/	PROVINCE	POSTAL CODE	ISSUER FAX NO.	ISSUER TELEPHONE NO.			
Vancouver	BC	V6C 3N6	604-685-6493	604-685-6851			
CONTACT PERSON		CONTACT'S POSITION			CONTACT TELEPHONE NO.		
Ian Rozier		President			604-685-6851		
CONTACT EMAIL ADDRESS		WEB SITE ADDRESS					

CERTIFICATE

The three schedules required to complete this Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Report will be provided to any shareholder who requests it.

DIRECTOR'S SIGNATURE 	PRINT FULL NAME Ian T. Rozier	DATE SIGNED Y M D 03 06 05		
DIRECTOR'S SIGNATURE 	PRINT FULL NAME Barbara E. Dunfield	DATE SIGNED Y M D 03 06 05		

FIN 51-901F Rev. 2000/12/14

SCHEDULE A: FINANCIAL INFORMATION

See attached financial statements for the period ending April 30, 2003

SCHEDULE B: SUPPLEMENTARY INFORMATION

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

NEWPORT EXPLORATION LTD.
CONSOLIDATED QUARTERLY REPORT
APRIL 30, 2003

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SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

NEWPORT EXPLORATION LTD.
CONSOLIDATED BALANCE SHEETS
(Prepared by Management without Audit)

Schedule A

Apr. 30, 2003

July 31, 2002

ASSETS

Current

Cash and short-term investments	\$ 216,760	\$ 770,384
Marketable securities	22,542	22,542
Accounts receivable	17,141	29,595
Prepaid expenses & deposits	<u>19,340</u>	<u>19,050</u>
	275,783	841,571

Mineral Property

101,529 -

Capital assets

118,192 138,644

\$ 495,504 \$ 980,215

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities

Accounts payable and accrued liabilities	\$ 2,121	\$ 72,612
Current portion of capital lease	<u>41,071</u>	<u>9,409</u>
	<u>43,192</u>	<u>82,021</u>

Capital Lease

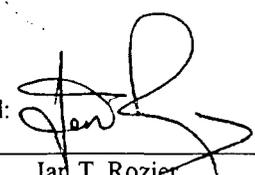
- 38,650
43,192 120,671

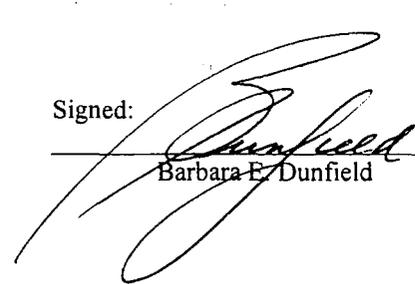
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Capital stock	31,845,652	31,745,652
Deficit	<u>(31,393,340)</u>	<u>(30,886,108)</u>
	<u>452,312</u>	<u>859,544</u>

\$ 495,504 \$ 980,215

On behalf of the Board:

Signed:  Director
Ian T. Rozier

Signed:  Director
Barbara E. Dunfield

NEWPORT EXPLORATION LTD.
CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
(Prepared by Management without Audit)

Schedule A

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	<u>2,335</u>	<u>5,377</u>	<u>9,124</u>	<u>17,198</u>
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Finder's Fee	50,000	-	50,000	-
Investor communications	11,653	6,225	53,735	17,577
Legal	17,941	5,672	28,354	11,513
Management fees	15,000	15,000	45,000	45,000
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Wages & benefits	-	56	-	349
Write-off property acquisitions	-	-	-	61,616
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LOSS FOR THE PERIOD	186,674	104,268	507,232	389,441
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Loss per share	\$ 0.03	\$ 0.02	\$ 0.08	\$ 0.06

NEWPORT EXPLORATION LTD.
CONSOLIDATED STATEMENTS OF CASH FLOW
(Prepared by Management without Audit)

Schedule A

	Three Month Period Ended Apr. 30, 2003	Three Month Period Ended Apr. 30, 2002	Nine Month Period Ended Apr. 30, 2003	Nine Month Period Ended Apr. 30, 2002
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	<u>(194,672)</u>	<u>(43,877)</u>	<u>(509,169)</u>	<u>(261,588)</u>
INVESTING ACTIVITIES				
Mineral Property	-	(133,088)	(1,529)	(133,088)
Petroleum & gas properties acquisitions	-	(663)	-	(15,138)
Deferred exploration-petroleum & gas properties	-	(10,832)	-	(37,792)
(Purchase) Disposal of Capital Assets	-	-	(4,276)	(2,486)
	-	<u>(144,583)</u>	<u>(5,805)</u>	<u>(188,504)</u>
FINANCING ACTIVITIES				
Capital Stock Issued	-	795,500	-	795,500
Capital Lease	-	(44,028)	(38,650)	(48,059)
	-	<u>751,472</u>	<u>(38,650)</u>	<u>747,441</u>
Change in cash during the period	(194,672)	563,012	(553,624)	297,349
CASH POSITION, BEGINNING OF PERIOD	<u>411,432</u>	<u>381,388</u>	<u>770,384</u>	<u>647,051</u>
CASH POSITION, END OF PERIOD	\$ <u>216,760</u>	\$ <u>944,400</u>	\$ <u>216,760</u>	\$ <u>944,400</u>

Supplemental Disclosure for Non-Cash Investing and Financing Activities:

2002 – Nil

2003 – 400,000 shares issued for a mineral property - \$100,000

NEWPORT EXPLORATION LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AT APRIL 30, 2003
(Prepared by Management without Audit)

Schedule A

1. Nature and Continuance of Operations

The Company is primarily engaged in the acquisition, exploration, development and production of natural resource properties. During the past year, the Company disposed of its wholly owned subsidiaries, which own the petroleum and natural gas properties and is currently focusing on its newly acquired high-grade Mantua copper project in Cuba.

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The Company is also in the process of identifying opportunities to acquire new interests.

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NEWPORT EXPLORATION LTD.
QUARTERLY REPORT APRIL 30, 2003
(Prepared by Management without Audit)

SCHEDULE B
SUPPLEMENTARY INFORMATION

1. For the Fiscal Year to Date:

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Related Party Transactions:

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3. As at April 30, 2003:

- a) Authorized Capital: 100,000,000 common shares without par value.
 Issued Capital: 6,678,850 common shares for \$31,845,652.

- b) Warrants Outstanding:

<u>Number of Warrants</u>	<u>Price</u>	<u>Expiry Date</u>
1,000,000	\$0.25	March 14, 2004
1,000,000	\$0.60	March 27, 2004

- c) Employee and director incentive stock options were outstanding enabling the optionee to acquire the following number of shares:

<u>Number of Shares</u>	<u>Price</u>	<u>Expiry Date</u>
745,000	\$0.21	March 7, 2004
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- d) Total number of shares in escrow or subject to a pooling agreement – Nil

- e) List of Directors and Officers: Ian T. Rozier, President and Director
 Barbara E. Dunfield, CFO and Director
 Douglas B. Hyndman, Director
 Paul A. Ray, Director
 David Cohen, Director

NEWPORT EXPLORATION LTD,

SCHEDULE "C"

April 30, 2003

MANAGEMENT DISCUSSION AND ANALYSIS



Management Discussion and Analysis:

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Results of Operations:

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As at April 30, 2003 the Company is continuing to focus its efforts on raising funds for the Cuban copper project and as such will provide details of the non-brokered private placement when available. Additionally, the Company is evaluating other gold and base metal projects for potential acquisition.

Liquidity and Cash Reserves:

At April 30, 2003 the Company had cash reserves of \$194,761 compared to a cash deficit of \$5,370 at January 31, 2003. Accounts payable decreased by \$5,432 while the amount of \$50,000 due to a related party was repaid during the period.

Investor Relations: The Company has no formal agreement in this regard with outside sources, although it has participated in various forms of investor relations internally and by providing Internet information to investors.

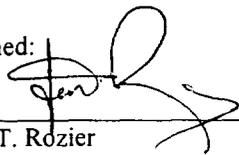
Related Party Transactions: Consulting fees of \$18,000 were paid to companies controlled by directors of the Company.

Subsequent Events: Nil

Legal Proceedings: Nil

Respectfully submitted on behalf of
the Board of Directors

Signed:



Ian T. Rozier
Director