

NEWALTA

Better ways to manage waste



05010425

August 2, 2005

Securities and Exchange Commission
Judiciary Plaza
450 - 5th Street, N.W.
Washington, D.C. 20549



Dear Sir or Madam:

Re: Newalta Income Fund (the "Fund")
File No. 82-34834
Exemption Pursuant to Rule 12g3-2(b)

SUPPL

Pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934, as amended, enclosed is a copy of the following documents of the Fund:

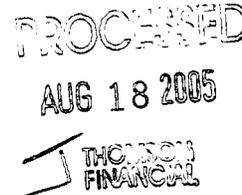
- 1. Press Release dated July 28, 2005.

As required pursuant to Rule 12g3-2(b), the exemption number appears in the upper right-hand corner of each unbound page and of the first page of each bound document.

Please indicate your receipt of the enclosed by stamping the enclosed copy of this letter and returning it to the sender in the enclosed self-addressed, stamped envelope.

Very truly yours,

NEWALTA CORPORATION,
as agent for and on behalf of
NEWALTA INCOME FUND



Took Whiteley
General Counsel

TBW:vz
Encl.

NEWALTA



NEWS RELEASE

For Immediate Release:

TSX Trading Symbol: NAL.UN

Newalta Income Fund Announces New Credit Facility

CALGARY, Alberta, Canada, July 28, 2005 – Newalta Income Fund (“Newalta”) today announced that it has entered into a new credit agreement with a lending syndicate of four Canadian chartered banks.

Under the new \$130 million credit agreement, Newalta’s extendible operating line to fund working capital remains at \$25 million and the extendible term facility to fund growth increases from \$65 to \$105 million. As at June 30, 2005, Newalta had utilized \$14 million of the extendible operating line and \$46 million of the extendible term facility.

“This new credit facility provides the financial capacity to fund our growth capital investments which will drive future cash flows and increase returns for our investors,” said Ronald Sifton, Senior Vice President, Finance & CFO.

Newalta Income Fund is an open-ended trust that maximizes the inherent value in certain industrial wastes through recovery of saleable products and recycling, rather than disposal. Through an integrated network of 42 state-of-the-art facilities, Newalta delivers world-class solutions to a broad customer base of national and international corporations, in a range of industries, including the automotive, forestry, pulp and paper, manufacturing, mining, oil and gas, petrochemical, and transportation services industries. With a track record of profitable growth and environmental stewardship, Newalta is focused on leveraging its position in new service sectors and geographic markets from coast to coast.

For further information, please contact:

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www.newalta.com