

SPROTT ASSET MANAGEMENT INC

Form SC 13G

January 11, 2006

New Gold Inc.
Common Shares
644535106
December 31, 2005

CUSIP 644535106

1. Sprott Asset Management Inc.
Suite 2700, South Tower, Royal Bank Plaza, Toronto, Ontario M5J 2J1
Canada

2. n/a

3.

4. Ontario, Canada

5. 1,500,000

6. n/a

7. 1,500,000

8. n/a

9. n/a

10. n/a

11. n/a

12. BD

Item 1

(a) New Gold Inc.
(b) 601-595 Howe Street
Vancouver, BC
V6C 2T5
Canada

Item 2

(a) Sprott Asset Management Inc.
(b) Suite 2700, South Tower
Royal Bank Plaza
P.O. Box 27
Toronto, Ontario M5J 2J1
Canada
(c) Canadian
(d) Common Shares
(e) 644535106

Item 3

n/a

Item 4

(a) n/a
(b) n/a
(c) (i) 1,500,000

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- (ii) n/a
- (iii) 1,500,000
- (iv) n/a

Item 5
n/a

Item 6
n/a

Item 7
n/a

Item 8
n/a

Item 9
n/a

Item 10
January 6, 2006
Neal Nenadovic
Chief Financial Officer