

AUSTRALIAN STOCK EXCHANGE LIMITED

ACN 008 624 691

COMPANY REVIEW SERVICE

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ASX CODE & COMPANY NAME

HNW, HAOMA NORTH WEST NL (Mining)

ACN 008 676 177

CORPORATE DETAILS

HEAD OFFICE: 411 Collins Street, Melbourne, Vic, 3000.
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Telephone: (09) 325-4997. Fax: (09) 221 1341.

PRINCIPAL SHARE REGISTRY: KPMG Peat Marwick,
1st Floor, 1205 Hay Street, West Perth, WA, 6005.

HOME EXCHANGE: Perth

VOTING RIGHTS: One vote per share

ACCOUNTS CLOSE: June 30

AGM: 24/11/93

RESULTS ANNOUNCED: Quarterly

AUDITORS: Parnell Kerr Forster

BANKERS: ANZ

SOLICITORS: William & Hughes

HAOMA NORTH WEST NL

Mining H 20

INCORPORATED in WA on 16/08/1955 as Haoma Gold Mines NL. Name changed to Haoma North West on 16/06/1982.

MAJOR SHAREHOLDER: Leaveland Pty Ltd (64.89%).

INDUSTRY CLASSIFICATION: 11, Gold - Gold Producer

PRINCIPAL ACTIVITIES: Investment, mineral exploration and development.

ISSUED CAPITAL AS AT 01/03/94
166,930,423 25 cent ord. shares* **\$41,732,605**

* includes 37,500,000 vendor shares held in escrow until 30/06/95.

DIRECTORS: G.C. Morgan (Chairman), M. Richardson (Managing), J.L.C. McInnes.

SECRETARIES: J.S. Jepson, D.P. Taylor.

NO. OF EMPLOYEES (AS AT 30/06/93): 1

HISTORY

Control of this company has changed hands several times. In 1979 the Griffin Group acquired a 46% shareholding, however in 1987 this holding was sold to Natquest Ltd.

In 1981 the company floated its oil and gas exploration permits through a new company, Strata Oil NL (renamed Doral Resources NL), whilst retaining a majority shareholding. However, this equity was sold to shareholders in April 1987 by way of a 1 for 2 issue at 12 cents each.

As a consequence of a restructuring proposal announced on 28/08/90, the company entered into an agreement with the R&I Bank of WA for the purchase of certain assets of Golden Fortune Mining NL (in liquidation) for an initial payment of \$330,000. These assets included mining tenements and plant adjacent to the company's Linden tenements.

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On 21/02/91 the securities of the company, at the request of directors, were suspended from trading following the serving of a loan default notice on Kitchener Mining NL (refer separate mining review KTR - K33) by Generale Bank of Amsterdam. Haoma had given guarantees in relation to the loan. The loan has since been assumed by Leaveland Pty Ltd which, by letter dated 07/01/93, and with the approval of the ANZ Bank, has consented to release Haoma North West NL and Bamboo Gold Mines NL (refer separate mining review, BGM - B62) from their obligations given under the security documents but have maintained the mortgages and charges relating to the mining leases. Leaveland Pty Ltd has acknowledged and confirmed by a Deed of Release that it has forever discharged and released Bamboo Gold and Haoma from any or all liability under the security documentation.

During 1991, Leaveland Pty Ltd, a company associated with the chairman, Mr Morgan, acquired 72.6% of the company's issued capital and in May 1991, the board was restructured to include new directors.

On 29/03/93, the company's securities were reinstated to official quotation following an announcement by the company of an agreement to purchase the Normay Mine, the Lalla Rookh Mine and certain other mining tenements in the Pilbara region of WA from interests associated with the company's chairman, Mr G. Morgan. At an EGM on 11/06/93, shareholders approved the acquisition and also the issue, to Leaveland Pty Ltd, of 37,500,000 fp ord. shares as consideration.

In August 1993, the company made a Part A takeover offer for Kitchener Mining NL. The offer was 0.5 cents for each Kitchener Mining NL share or one Haoma North West NL share for every four Kitchener Mining NL shares. The offer closed on 01/01/94 with the company entitled to 93.41% of Kitchener's issued capital. The percentage of shareholder acceptances was 51.2%, leaving the company unable to proceed to compulsory acquisition of the outstanding shares.

The company's principal interests include:

WESTERN AUSTRALIA

Bamboo Creek Mine (Kitchener Mining NL - 100%): Located approx. 68 km north-east of Marble Bar in the Pilbara Goldfield of WA. In March 1984, Haoma purchased 50% of Bamboo Gold Mines NL's interest in the joint venture, thereby reducing Bamboo's share to 25%. The other joint venturer, Kitchener Mining NL, held a 50% share.

In December 1987, Haoma and Bamboo Gold Mines NL sold their respective 25% participating interests in the Bamboo Creek Joint Venture to Kitchener in return for the allotment of 8,806,750 and 8,102,250 fully paid 25 cents Kitchener shares respectively. The Bamboo Creek mine now operates as a wholly-owned subsidiary of Kitchener and is the company's main gold mining interest.

During 1992/93 Kitchener produced a total of 7,079 fine ounces of gold. Toll milling fees earned by Kitchener during the year amounted to 433 ounces of gold.

In June 1993, the company reported that testwork on Kitchener ore utilising a new treatment method produced higher gold results than those obtained by conventional fire assay methods. The intellectual property in the method used is owned by Elazac Pty Ltd, an associated company of Haoma and Kitchener Mining. A worldwide patent has been applied for. Further testwork, involving a parcel of ore from Mickey's Find, is continuing.

Linden Project: The company holds a 61% interest (in joint venture with Consolidated Gold Mining Areas NL) in the Linden Project. The project area lies 240 km north-north east of Kalgoorlie, adjacent to the south west shore of Lake Carey. The project has brought together five former gold producing mines and a substantial number of gold prospects within a single block of tenements covering approximately 40 sq. km.

Joint venture approvals were obtained in 1990 for the commencement of an exploration programme over four target zones, at New Year's Gift, Geophysical Target No 1, Mount Linden West and Mount Linden South East. Preliminary exploration work was carried out during 1991 with no significant results being obtained.

Currently, joint venture partner, Consolidated Gold Mining Areas NL (CGMA), is unable to contribute to joint venture expenditure and is prevented by a court order from selling its interest to the company. The company is continuing to maintain the tenements and carry out exploration to satisfy Mines Department requirements. The company has served notice on the Receiver to CGMA that it intends to exercise its right to purchase the remaining interest in the joint venture at a value set by an independent arbitrator.

Second Fortune Mine: The company has commenced negotiations with an independent party proposing to re-open the Second Fortune Mine at Linden. Measured and indicated resources of 77,000 tonnes at 12 g/t have been estimated. The minesite plant and equivalent remain on a care and maintenance basis.

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Normay and Lalla Rookh Mines: These mines together with a number of tenements in the Pilbara region were acquired from Leaveland Pty Ltd in 1993. The tenements comprise Miceys Find/Leckarm (M45/328-329), Normay Mine (M45/302), Lalla Rookh Mine (M45/442), Copenhagen (P45/2070-2071), True Blue (GML 45/1533) and Marble Bar (E45/1273).

The Normay Mine has been in operation for approx. 5 years. A total of 37,750 oz of gold has been produced from the treatment of 90,000 tonnes of ore. As at 16/05/92, indicated and inferred resources were 44,186 tonnes averaging 11.62 g/t gold.

The company plans to develop the next two levels of the Normay Mine and re-open the Lalla Rookh mine by April 1994.

QUEENSLAND

Nolan's Project: During the last quarter of the 1985/86 financial year the company concluded an agreement with the Northern Queensland Company Ltd (NQC) whereby Northern Queensland would acquire a 50% interest in the property.

NQC, as the operator of the joint venture, completed trenching, sampling and assaying over the main surface zones of interest within the lease. All facilities for operation of Nolan's are in place. The existing Nolan West plant has a capacity in excess of 120,000 tonnes per annum. By mid 1987, reserves of 208,000 tonnes grading 1.1 g/t had been delineated within 15 metres of surface.

Northern Queensland withdrew from the joint venture and Haoma exercised an option to purchase the Mining Lease ML 808 in its own right and now controls 100% of the project.

During the September 1992 quarter, the company entered into a joint venture with Carpentaria Gold Pty Ltd (a wholly owned subsidiary of MIM Holdings Ltd). Haoma will have a free carried interest and a percentage of gold produced.

Following confirmatory drilling, Carpentaria Gold has reported a measured resource of 585,000 tonnes of oxide ore averaging 1.2 g/t.

Recent work by Carpentaria Gold has outlined a zone of mineralisation of approximately 500 metres in length. An inferred resource of 11 million tonnes at 1.6 g/t has been calculated to a depth of 100 metres.

MIM have subsequently announced that a trial pit is to be established and approximately 300,000 tonnes of oxide ore will be mined and treated on leach pads. In addition 120,000 tonnes of transitional sulphide ore will be mined and treated through the MIM crushing and CIP plant at Ravenswood.

**OPERATIONS FOR 1992/93
EXTRACTS FROM THE ANNUAL REPORT**

CHAIRMAN'S REPORT

Several significant events occurred during the year, which the board considers worth itemising below:-

- * On 29/03/93 Haoma was reinstated to quotation by the Australian Stock Exchange. The home exchange is located in Perth.
- * The company issued 48,500,000 ordinary shares of 25 cents each. Eleven million shares were sold to Mr J.D. Elliott for \$220,000. The remaining shares were issued as vendor securities to Leaveland Pty Ltd in exchange for mining tenements as detailed below.
- * The company acquired mining tenements from Leaveland Pty Ltd and Elazac Pty Ltd. Both companies are associated with the directors Messrs G.C. Morgan and J.L.C. McInnes. The acquisition was approved at an extraordinary meeting of shareholders held on 11/06/93. The board considers that the tenements acquired will provide the opportunity for the company to actively pursue its gold mining operations. Plans have been laid out to develop the tenements. Specifically:-
 - Planning the development of the next two levels at Normay Mine.
 - Planning to reopen the Lalla Rookh mine.
 - Extensive testing is being conducted on the Miceys Find ore. To date results appear positive however they require validation before development.
- * Negotiations have commenced with an independent party for the mining of the Second Fortune tenement at Linden.
- * An agreement was signed with Carpentaria Gold Pty Ltd (a subsidiary of MIM Holdings Limited) giving Carpentaria Gold Pty Ltd the right to mine the Nolans tenement at Ravenswood in Queensland under tribute agreement. The tribute agreement is for 5 years from 23/12/92. The agreement provides Haoma with royalty revenue based on the gold

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recovered by Carpentaria Gold Pty Ltd. The royalty is based on the gold contained in ore processed multiplied by half the ore grade. On 20/09/93 and company released a report prepared by Carpentaria Gold Pty Ltd to the Australian Stock Exchange Ltd an extract of which follows:

Nolan's Lease Mineral Resource Calculation

The Nolan's Lease inferred resource of 11 million tonnes at a grade of 1.6 g/t was calculated on the basis of a mechanistic utilising 17 cross sections, combined with geological interpretation.

The 17 cross sections through the mineralised zone provided an initial grade and tonnage figure within an envelope defined by the dominant bulk intersections and a general geological interpretation of the limits of mineralisation to a depth of approximately 100 metres below surface. All individual sample intervals available at the time were included to provide grade calculations weighted on the basis of the length of sample intervals.

An SG value of 2.8 was applied and one individual value of +100g/t was cut to 50g/t.

A further two factors of geological interpretation were then applied to the calculation.

Firstly that some areas within the identified mineralised envelope have poor sample coverage, resulting in the potential to overestimate grade.

The second factor relates to the tendency identified for diamond core drill holes to return lower values than percussion drill holes.

The combination of the above has generated a figure of 11 million tonnes at a grade of 1.6 g/t gold.

It is expected that as the results of the recent drilling program become available this will improve our confidence in the tonnage and grade of the resource.

Further drilling is currently under way to evaluate the mineralisation below this identified resource.

- * Haoma has made a takeover offer for the issued capital in Kitchener Mining NL. The offer is unconditional and remains open until 01/01/94. The board considers that the consolidation of the two companies will assist in achieving economically efficient mining operations in the Pilbara region. At the date of this report, Haoma has been successful in acquiring 92.57% of the issued capital. 43% of shareholders have accepted the offer. The company has to receive greater than 75% of shareholder acceptances in order to compulsorily acquire holdings from dissenting shareholders.
- * The Linden Joint Venture with Consolidated Gold Mining Areas NL (CGMA) continues, however CGMA is unable to contribute to the joint venture expenditure. The board is attempting to remedy this problem.

The board considers that the company is now strategically placed to take advantage of its assets and looks forward to an exciting year for the company.

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DIRECTORS' PROFILE

NAME	POSITION	OTHER POSITIONS
G.C. Morgan B.Comm	Chairman	Executive Chairman: The Roy Morgan Research Centre Pty Ltd Director: Kitchener Mining NL.
J.L.C. McInnes B.Comm, FCA	Director	Director: Kitchener Mining NL.
M. Richardson BA(Hons), Geol. Dip. Mining & Mineral Eng.	Director	Director: Kitchener Mining NL.

CONTRIBUTION TO ECONOMIC ENTITY RESULTS

	Place of Incorp	Beneficial Interest		Book Value of Chief Entity Investment		Contribution to Economic Entity Results	
		1993 %	1992 %	1993 \$	1992 \$	1993 \$	1992 \$
INVESTMENT IN CONTROLLED ENTITIES							
Haoma North West NL	WA	-	-	-	-	(248,624)	(942,385)
North West Mining NL	WA	100	100	9,216,733	9,216,733	-	-
Exploration Geophysics Pty Ltd	WA	100	100	211,525	211,525	-	-
				<u>9,428,258</u>	<u>9,428,258</u>	<u>(248,624)</u>	<u>(942,385)</u>
Loans from controlled entities				(9,428,258)	(9,428,258)		
Net investment in controlled entities				<u>-</u>	<u>-</u>		

INVESTMENTS IN ASSOCIATED COMPANIES

Name of Associate	Principal Activity	Ownership Interest	Balance Date	Conventional Cost/Valuation	
				1993 \$	1992 \$
Kitchener Mining NL	Gold Mining	30.5%	30 June	Nil	Nil

The above investment is held by Haoma North West NL and comprises interests in the ordinary share capital of the associate.

On 29/03/93 the company announced its intention to make a takeover bid for the issued capital in Kitchener Mining NL.

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GROWTH OF CAPITAL

Year	Paid Up	DETAILS OF ISSUES		TERMS OF ISSUE
	Capital	Amount	Number	
1955	Pds Stg 100,000 115,000	Pds Stg 100,000 15,000	800,000 120,000	Fully paid shares of 2/6 subscribed for the Public. Credit fully paid to the vendors.
1966	\$ 230,000	\$ -	-	Conversion to Decimal Currency, 14/02/66.
1968	235,000 247,000 267,500 401,250	5,000 12,500 20,000 133,750	100,000 50,000 - 535,000	Contributing shares paid to 5 cents to vendors. Vendor options exercised. Final call of 20 cents. 1 for 2 at par. B/C: 30/10/68. A/C: 06/12/68.
1969	405,338	4,088	16,350	Fully paid shares issued for cash.
1972	445,857	40,519	405,193	At par, 1 for 2 held 10/01/72. Payable 10 cents on application by 14/02/72, balance in calls.
1973	486,376	40,519	-	10 cents call on contributing shares, now paid to 20 cents
1974	500,955	14,579	-	5 cents call on contributing shares, now fully paid.
1976	550,955	50,000	200,000	Placement, at 20 cents discount per share.
1977	800,955	250,000	1,000,000	Allotment at 15 cents discount.
1978	880,955	80,000	320,000	Placement at 10 cents discount.
	1,130,955	250,000	1,000,000	Issued at 15 cents discount.
	1,800,955	750,000	3,000,000	Vendor shares issued at 15 cents discount.
	2,130,955	250,000	1,000,000	Placement at 25 cents premium.
1980	2,131,105	150	600	Placement at 35 cents premium.
	2,156,105	25,000	100,000	Placement at 15 cents premium.
	3,234,158	1,078,053	4,132,210	1 for 2 Issue at \$1.00 prem. B/C: 05/01/81. A/C: 02/08/81.
1982	7,878,194	4,644,036	18,576,142	Acquisition of North West Mining N.L.
1982	10,411,567	2,533,373	10,133,493	Exercise of options at par.
1984	15,867,255	5,455,688	21,822,752	1 for 2 Issue at par. B/C: 12/04/84. A/C: 18/05/84.
	16,367,255	500,000	2,000,000	Placement at par.
1985	16,368,876	1,621	6,485	Exercise of options at par.
1986	16,389,093	20,217	80,868	Exercise of options at par.
1987	16,389,093	-	-	1 for 2 non-renounceable issue of shares in Strata Oil N.L. at 12 cents each. B/C: 26/03/87. A/C: 16/04/87.
	27,648,488	11,259,395	45,037,581	2 for 3 rights issue at 5 cent discount plus one free option. B/C: 15/9/87. A/C: 13/10/87.
1988	27,648,801	313	1,251	Exercise of options.
1989	27,648,832	31	122	Exercise of options.
1990	27,649,048	216	866	Exercise of options.

From 30/06/91, the format of this table changed to one based on the number of shares on issue.

Balance Date	Ord. 25 cent shares
Terms of Issue	F.P.
30/06/91 and 30/06/92 - total shares on issue	110,596,192
Placement at 23 cents disc. to J.D. Elliott (30/04/93)	11,000,000
Vendor shares at 23 cents disc. to Leaveland Pty Ltd (30/06/93)	37,500,000
30/06/93 - total shares on issue	159,096,192
Issued pursuant to Kitchener Mining NL takeover offer	7,834,231
01/03/94 - total shares on issue	166,930,423

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FINANCIAL RATIOS

BALANCE DATE	93/06/30	92/06/30	91/06/30	90/06/30	89/06/30	88/06/30	87/06/30
PRICE							
HISTORICAL - (\$)	0.41	0.01	0.01	0.02	0.05	0.07	0.14
ADJUSTED - (\$)	0.41	0.01	0.01	0.02	0.05	0.07	0.12
EARNINGS							
EARNED FOR ORD. ADJ. (\$000)	248-	943-	3,297-	7,118-	871	524-	1,360-
EQUIV. F/P WT.AV. - (000)	113,816	110,596	133,299	155,633	155,633	142,479	65,614
EPS HIST. - (c)	0.22-	0.85-	2.47-	4.57-	0.56	0.37-	2.07-
EPS ADJ. - (c)	0.22-	0.85-	2.47-	4.57-	0.56	0.36-	1.78-
DIVIDEND							
TOTAL ORD. DIV. - (\$000)	0	0	0	0	0	0	0
DPS DECL. - (c)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DPS ADJ. - (c)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET TANGIBLE ASSETS							
TOTAL NTA - (\$000)	1,720	599	1,542	14,149	22,091	22,098	5,589
EQUIV. F/P ORD. - (000)	159,096	110,596	110,596	155,633	155,633	155,633	65,556
NTA PER SHARE HIST. - (\$)	0.01	0.01	0.01	0.09	0.14	0.14	0.09
NTA PER SHARE ADJ. - (\$)	0.01	0.01	0.01	0.09	0.14	0.14	0.07

Note: Adjusted for bonus/rights issues and reconstructions as at 08/12/93.

SUMMARY OF CONSOLIDATED PROFITS AND APPROPRIATIONS FOR YEARS ENDED 30 JUNE (\$000s)

	1993	1992	1991	1990	1989	1988	1987
Revenue (\$000s)	-	-	-	-	-	1,281	1,433
Investment Income	22	44	94	242	284	491	894
Sale of Non-Current Assets	-	-	4	668	-	-	251
Other Income	3	-	-	30	17	13	-
Exploration Expenditure	(16)	-	-	(1)	(31)	(305)	(25)
Development Expenditure	-	-	-	-	-	-	-
Depreciation	(42)	(44)	(27)	(7)	(8)	(8)	(1,453)
Amortisation	-	-	-	-	-	-	-
Interest Paid	(8)	(3)	-	-	-	(428)	(1,203)
Operating Profit/(Loss) before Abnormals	(248)	(158)	(459)	(169)	(7)	(1,085)	(1,204)
**Abnormal Items (before Tax)	-	(785)	(3,142)	(7,772)	-	-	-
Operating Profit/(Loss) before Taxation	(248)	(943)	(3,601)	(7,941)	(7)	(1,085)	(1,204)
Income Tax Expense	-	-	-	-	-	44	(157)
Taxation on Abnormal Items	-	-	-	-	-	-	-
Operating Profit/(Loss) after Taxation	(248)	(943)	(3,601)	(7,941)	(7)	(1,041)	(1,361)
Outside Equity Interests	-	-	-	-	-	-	-
OPERATING PROFIT/(LOSS)	(248)	(943)	(3,601)	(7,941)	(7)	(1,041)	(1,361)
*Extraordinary Items	-	-	-	-	-	310	(4,442)
	(248)	(943)	(3,601)	(7,941)	(7)	(731)	(5,803)
Transfer (to)/from Reserves/Provisions	-	-	-	-	-	-	-
Retained Profits/(Losses) Previous Year	(55,211)	(54,268)	(50,667)	(42,726)	(42,719)	(41,669)	(35,866)
Adjustment	-	-	-	-	-	(319)	-
Retained Profits/(Losses) at Year-End	(55,459)	(55,211)	(54,268)	(50,667)	(42,726)	(42,719)	(41,669)
*EXTRAORDINARY ITEMS							
Adjustment of Assets/Expenses	-	-	-	-	-	(2,312)	-
Sale of Assets	-	-	-	-	-	2,622	(3,851)
Other Extraordinary Items	-	-	-	-	-	-	(591)
**ABNORMAL ITEMS							
Adjustment of Assets/Expenses	-	(785)	(3,142)	(7,772)	-	-	-

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CONSOLIDATED BALANCE SHEET FIGURES AS AT 30 JUNE (\$'000s)

	1993	1992	1991	1990	1989	1988	1987
CURRENT ASSETS							
Cash	3	8	13	1,238	1,635	2,057	123
Other Debtors (Incl. Prepayments)	11	-	-	-	55	136	182
Loans	403	308	430	19	290	-	1,000
Inventories	-	-	-	-	-	-	725
Other Current Assets	-	-	23	13	-	-	-
TOTAL CURRENT ASSETS	417	316	466	1,270	1,980	2,193	2,030
NON-CURRENT ASSETS							
Loans	-	-	-	-	-	-	4,181
Exploration Expenditure	1,228	209	200	1,996	1,953	1,946	4,523
Other Non-Current Assets	-	-	-	-	-	-	-
	1,228	209	200	1,996	1,953	1,946	8,704
FIXED ASSETS							
Land & Buildings	-	-	-	-	-	-	-
Plant & Equipment, Vehicles	362	224	187	10	17	25	3,465
Less: Accumulated Depreciation	(106)	(71)	-	-	-	-	-
	256	153	187	10	17	25	3,465
INVESTMENTS							
Listed Securities	9,705	9,705	725	1,933	9,203	9,008	505
Unlisted Securities	-	-	-	-	-	-	84
Provision for Diminution of Investments	(9,705)	(9,705)	-	-	-	-	-
	-	-	725	1,933	9,203	9,008	589
TOTAL NON-CURRENT ASSETS	1,484	362	1,112	3,939	11,173	10,979	12,758
TOTAL ASSETS	1,901	678	1,578	5,209	13,153	13,172	14,788
CURRENT LIABILITIES							
Bank Overdraft	21	-	-	-	6	-	2,188
Trade Creditors	6	42	36	-	-	-	-
Other Creditors	36	-	-	67	64	81	1,756
Borrowings - Unsecured	118	37	-	-	-	-	833
TOTAL CURRENT LIABILITIES	181	79	36	67	70	81	4,777
NON-CURRENT LIABILITIES							
Borrowings - Unsecured	-	-	-	-	-	-	4,422
TOTAL LIABILITIES	181	79	36	67	70	81	9,199
NET ASSETS	1,720	599	1,542	5,142	13,083	13,091	5,589
SHAREHOLDERS' EQUITY							
Ordinary Shares	28,619	27,649	27,649	27,649	27,649	27,649	16,389
Forfeited Shares	4	4	4	-	-	-	-
Capital Reserves	6,179	6,179	6,179	6,178	6,178	5,898	5,895
Asset Revaluation Reserve	399	-	-	-	-	281	283
Share Premium Reserve	21,978	21,978	21,978	21,982	21,982	21,982	24,691
Retained Profits/(Losses)	(55,459)	(55,211)	(54,268)	(50,667)	(42,726)	(42,719)	(41,669)
	1,720	599	1,542	5,142	13,083	13,091	5,589
OUTSIDE EQUITY INTERESTS	-	-	-	-	-	-	-
TOTAL SHAREHOLDERS' EQUITY	1,720	599	1,542	5,142	13,083	13,091	5,589
MARKET VALUE OF NON-CURRENT LISTED SECURITIES	-	-	725	1,933	4,505	5,166	505
CAPITAL EXPENDITURE COMMITMENTS	233	216	472	65	156	293	181
OTHER CONTINGENT LIABILITIES	380	3,135	1,765	-	5,032	7,131	5,511
OPERATING LEASE - EXPENDITURE COMMITTED	-	-	-	-	-	-	-
NUMBER OF EMPLOYEES	1	4	-	-	-	-	-

HAOMA NORTH WEST NL

STATEMENT OF CASH FLOWS FOR YEARS ENDED 30 JUNE (\$000s)

	1993	1992	1991
CASH FLOWS FROM (APPLIED TO) OPERATING ACTIVITIES			
Receipts from Customers	-	-	99
Payments to Suppliers and Employees	(231)	(28)	(983)
Interest and Other Costs of Finance Paid	-	-	-
NET CASH PROVIDED (APPLIED) BY OPERATING ACTIVITIES	<u>(231)</u>	<u>(28)</u>	<u>(884)</u>
CASH FLOWS FROM (APPLIED TO) INVESTING ACTIVITIES			
Purchase of Fixed Assets	(16)	(10)	(213)
Proceeds from Sale of Other Assets	13	-	10
Exploration and Development Costs	(12)	(9)	(138)
NET CASH PROVIDED (APPLIED) IN INVESTING ACTIVITIES	<u>(15)</u>	<u>(19)</u>	<u>(341)</u>
CASH FLOWS FROM (APPLIED TO) FINANCING ACTIVITIES			
Proceeds from Issue of Shares	220	-	-
Proceeds from Long Term Borrowings	73	-	-
Net Increase in Other Borrowings	-	-	-
Other	(72)	42	-
NET CASH PROVIDED (APPLIED) IN FINANCING ACTIVITIES	<u>221</u>	<u>42</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH HELD	(25)	(5)	(1,225)
Cash at Beginning of Financial Year	8	13	1,238
Cash at the End of the Financial Year	<u>(17)</u>	<u>8</u>	<u>13</u>
RECONCILIATION OF CASH			
Cash	(17)	8	13
Deposits at Call	-	-	-
	<u>(17)</u>	<u>8</u>	<u>13</u>

EXTRACT FROM THE REPORT BY THE AUDITORS, PANNELL KERR FORSTER

The balance sheet includes as a current asset an amount of \$402,418 being a loan to a related party. The related party has a disclosed deficiency of net assets at 30/06/93 of \$11,346,648. In our opinion, there is uncertainty as to the recoverability of this loan.

HAOMA NORTH WEST NL

STATEMENT OF SHAREHOLDERS

DISTRIBUTION OF SHAREHOLDERS	AS AT 21/10/93	AS AT 11/10/92
1 - 1,000	562	538
1,001 - 5,000	941	873
5,001 - 10,000	379	355
10,001 and over	423	423
TOTAL NUMBER OF SHAREHOLDERS	2,305	2,189
=====	=====	=====
PERCENTAGE HELD BY TWENTY LARGEST SHAREHOLDERS	87.54%	83.65%
SUBSTANTIAL SHAREHOLDERS		
Leaveland Pty Ltd	108,322,214 (68.09%)	81,821,839 (73.98%)
J.D. Elliott	11,000,000 (6.91%)	-

DIRECTORS' RELEVANT INTERESTS AS AT 28/10/93

	Ord. Shares
G.C. Morgan*	108,322,214

* Through Leaveland Pty Ltd, a company associated with G.C. Morgan, which has acquired 68.09% of the paid up capital of Haoma North West NL.

TWENTY LARGEST SHAREHOLDERS

AS AT OCTOBER 21, 1993	AS AT OCTOBER 11, 1992
Leaveland Proprietary Limited	81,821,839
J.D. Elliott	1,937,600
Ebek Pty Ltd	1,830,275
Tulsen Pty Ltd	1,400,000
National Nominees Ltd	798,667
Gammon Nominees Proprietary Limited	666,666
Kitgrove Pty Ltd	500,000
Saltbush Nominees Pty Ltd	413,709
A. Carbo	400,000
ANZ Nominees Ltd	348,543
Linwar Nominees Pty Limited	333,500
Harbour Nominees Pty Ltd (A/C stockpile)	300,000
Rojoh Pty Ltd	270,000
Boulevard Investments Pty Ltd	252,000
S. & E. Brischetto	250,070
J.K. Fargus	209,000
Bernwall Pty Ltd	201,584
Buttonwood Nominees Pty Ltd	200,000
Cartagen Pty Ltd	200,000
Shaanco Nominees Ltd	180,000
	=====
139,277,590	92,513,453
=====	=====

(REPLACE PREVIOUS REVIEW AND WHITE SHEETS BEFORE "ORANGE SERIES" PAGE 1)

Compiled by: P. Gooday
Typed by: J. Howroyd
Compiled to 01/03/94

PRINTED _____

29 MAR 1994

HAOMA NORTH WEST NL

October 31, 1994

5. ANNUAL GENERAL MEETING TO CONSIDER NAME CHANGE TO HAOMA MINING NL: At the AGM of the company to be held on 24/11/94 shareholders will be asked to consider a change of name of the company to Haoma Mining NL and to approve the entering into of a project agreement for the Nolan's Project.

November 9, 1994

6. SUBSTANTIAL SHAREHOLDER: Leaveland Pty Ltd increased its relevant interest in the company on 04/11/94 from 103,381,778 ord. shares (61.76%) to 108,664,627 ord. shares (64.92%) pursuant to an option agreement between Leaveland Pty Ltd and J.D. Elliott.

November 21, 1994

7. APPEAL DISMISSED IN KITCHENER MINING NL STAMP DUTY CASE: The Full Court of the Supreme Court of WA has dismissed the appeal by the Commissioner of State Taxation over the decision which found in favour of Kitchener Mining NL. The provision of \$1.1M in Kitchener's accounts is now not required.

November 24, 1994

8. CHAIRMAN'S ADDRESS TO THE ANNUAL GENERAL MEETING ON 24/11/94: *The company considers the most significant achievement for 1993/94 to be the agreement with Carpentaria Gold Pty Ltd to mine the Nolan's Lease at Ravenswood in Queensland.*

1. OVERVIEW

As mentioned in the Annual Report, this financial year has been of considerable significance for the company. The most significant achievement is the agreement with Carpentaria Gold Pty Ltd (a subsidiary of MIM Holdings Limited) to mine the Nolan's Lease ML 1394 at Ravenswood in Queensland.

2. NOLAN'S LEASE AT RAVENSWOOD, QLD (100% owned by Haoma North West NL)

The agreement (Haoma North West NL (49.9%) and Carpentaria Gold Pty Ltd (50.1%)) is to mine 1.57 million tonnes of oxide ore and 12.5 million tonnes of sulphide ore grading 1.75g/t to an approximate depth of 105 metres (200RL). All other ore on the lease is the property of Haoma North West NL.

Mining operations for the interim project commenced at the end of September. To the end of MIM Cost Period 5, 13/11/94, 294,000 tonnes of deco oxide ore had been mined and stacked on the leach pad together with 45,000 tonnes of transition ore which was crushed and stacked. In addition 11,666 tonnes of transition oxide ore was treated through the CIP plant at Ravenswood producing 245 ozs of gold, the first gold from the Nolan's Project.

Haoma will receive an in kind royalty of 49.9% of production. The project is expected to produce approximately 700,000 oz of gold over the next 7 years.

The company has forward sales of 218,500 oz at a price of \$526.667 per ounce if all contracts were closed on October 26, 1994.

Further evaluations of the Nolan's deposit utilising the latest infill drilling have been undertaken recently by both Carpentaria Gold in-house geologists and by Geoval (geostatistical, resource evaluation and optimisation), a leading consultant group specialising in geostatistical evaluation of mineral deposits. Initial indications from both these evaluations have confirmed the grade and continuity of the deposit as previously reported, and identified extensions to mineralisation both along strike and down dip. It is expected that updated reserve and resource figures will be available early in the new year.

In addition, Haoma North West NL has commissioned a deep drilling program to further evaluate the mineral resource within the Nolan's Lease below the proposed open pit to 200RL. Three of the six holes have now been completed. The program should be completed within the next four weeks. Results will be available for the next Quarterly Report.

(Continued...)

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HAOMA NORTH WEST NL

3. METALLURGICAL TESTING

During the year the Pilbara operations of Haoma North West NL and Kitchener Mining NL continued to be hampered by major metallurgical problems. Much attention and resource have been directed at finding a resolution.

Elazac Mining Pty Ltd, has invested substantial funds and resources in pursuing metallurgical testing. The following are the more important findings of the investigation.

1. Conventional fire assays significantly underestimate the grade of ore being mined at Bamboo Creek, Normay and Mickey's Find, and

2. Cyanide leaching of the gold is inhibited in the grinding circuit of the Bamboo Creek mill. Various mechanical and chemical options are now available to significantly enhance recovery of the gold. As reported, in the Annual Report recent tests showed gold grades recovered to be substantially higher than those measured by conventional fire assays.

In the Annual Report six test results were published (1). Since then, additional test samples using the new Elazac process have been performed. Those tests obtained similar results and are listed below.

Source of test sample	Volume of ore tested (kg)	Grade by conventional fire assay (g/t)	Gold obtained after test(2) (g/t)
Bamboo Creek tail sample	57.6	0.73	28.6
Normay Mine tail sample	11.1	0.75	369.1
Mickey's Find drill hole MFR 3 (3) (10137.0N,10160.4E Dip-90deg, Collar RL 4949.5)	8.7	1.5	15.8

1. Reported four tests on Bamboo creek tails (grades reported 191 g/t, 20.86 g/t, 5.67 g/t and 78.93 g/t), one on Normay Mine tails (167 g/t), and one on a Mickey's Find drill hole MFR 11 - 10095.02N 95973.31E Dip-90deg Collar RL 4992.33 (7.9 g/t).
2. Used new Elazac process and based on physical gold recovered.
3. 8.7kg sample was taken from FR3 drill hole at depths (metres) of: 54-60, 66 & 67, 72 & 73, 88 & 89, 90 & 91, (approximately equal quantities of samples were taken from each 2 metres)

The tailings dam at Bamboo Creek contains approximately 700,000 tonnes of tailings from ore mined at Bamboo Creek since 1985.

The Directors now believe the gold grades released in the Annual Report and the gold grades presented above measured by the new Elazac process are conservative estimates of the actual grades.

In the Annual Report it was reported that actual gold obtained by the Bamboo Creek mill was approximately 10% more than the head grade as measured by conventional fire assays.

Changes are now being made to the Bamboo Creek mill to implement the new Elazac process.

The Directors now believe that by using the new Elazac process significantly increased gold recoveries will be achieved at Bamboo Creek.

The Directors believe this will result in Kitchener Mining NL operating at a profit.

Kitchener Mining NL and Haoma North West NL have use of the new Elazac process for no fees.

(Continued...)

HAOMA NORTH WEST NL

4. KITCHENER MINING NL

This year, for the first time, Kitchener Mining NL's financial statements were consolidated with the Haoma North West group.

On January 1, 1994 Haoma North West NL concluded the takeover offer for the issued capital in Kitchener Mining NL increasing Haoma's ownership to 95.72% of the issued capital in Kitchener Mining NL. Haoma North West NL was unable to compulsorily acquire the remaining issued capital from the dissenting shareholders due to the number of the shareholders accepting being less than 75%.

On November 7, 1994 Leavleand Pty Ltd converted convertible notes to the value of \$2 million in Kitchener Mining NL to 13,333,333 ordinary shares (20.15%) in Kitchener Mining NL. Of those shares, 2,091,339 have been optioned to other parties at 15 cents a share.

On Friday, November 18, 1994 the Full Court of the Supreme Court of Western Australia handed down their decision relating to Appeal No. 135 of 1993 between the Commissioner of State Taxation (Appellant) and Kitchener Mining NL (Respondent).

The decision was three in favour to nil against that the Appeal should be dismissed.

The decision means the \$898,654 stamp duty assessment plus interest and costs is now not due. The provision of \$1,100,000 in the 1994 accounts of Kitchener Mining NL and Haoma North West NL is not required.

5. SECOND FORTUNE MINE (80km South of Laverson), LALLA ROOKH MINE (100km East of Port Hedland) AND NORMAY MINE (120km East of Port Hedland)

As reported in the Annual Report, the Directors anticipate re-opening the Second Fortune Mine, Lalla Rookh Mine and Normay Mine.

HAOMA NORTH WEST NL

November 29, 1994

9. RESULT OF ANNUAL GENERAL MEETING: All resolutions were passed at the AGM. The company has filed the relevant forms with the Australian Securities Commission to change its name to Haoma Mining NL.

December 1, 1994

10. CONTRACT AWARDED FOR NEW RAVENSWOOD GOLD PLANT: *MIM Holdings Ltd has announced that a \$25M contract has been awarded to build a processing plant near Ravenswood in north Queensland. The plant will process ore from the Nolan's gold deposit.*

A \$25 million contract to build a new gold mine processing plant near Ravenswood in North Queensland has been awarded to a joint venture between Townsville-based Fraser Osborn (Qld) Pty Ltd and Bateman Kinhill of Brisbane.

The plant will process ore from the Nolan's gold deposit where a mine is being developed by Haoma Mining NL, holder of the Nolan's Lease, and Carpentaria Gold Pty Ltd, a wholly owned subsidiary of MIM Holdings Limited. Carpentaria Gold has a 50.1% interest and is managing the project; Haoma has a 49.9% interest.

The project will represent a considerable increase in gold mining and processing at Ravenswood where Carpentaria Gold has been operating since 1987. Under an agreement between Haoma and Carpentaria Gold, 12.5 million tonnes of sulphide ore at an expected grade of 1.75 grams per tonne gold will be mined and treated in the new plant. Processing two million tonnes a year, the new plant is expected to produce more than 100,000 ounces of gold a year.

Work on the carbon-in-leach plant, including crushers and mills, is scheduled to start before Christmas and be completed next October. In the meantime, processing will continue through the existing carbon-in-pulp plant and by heap leaching.

Announcing the awarding of the contract, Carpentaria Gold Acting General Manager, Mr John Lewins, said: "Most of the contract work on the new plant will be undertaken in north Queensland. The only substantial exception will be the mills which will be built in Melbourne.

"The plant is part of a total \$47 million to be spent on the mining and processing project. This expenditure will have considerable impact on the local economy. There will be 150 people employed directly in the construction of the plant and more jobs will be created indirectly in other businesses.

"Once the new plant is commissioned, the existing plant will close, and the continuing workforce to operate the mine and plant will be increased from 60 to 80.

"Permanent quarters for 50 single persons and several houses will be built shortly, continuing the renewal of one of Queensland's oldest gold mining towns," Mr Lewins said.

HAOMA NORTH WEST NL

October 31, 1994

4. QUARTERLY REPORT FOR THE PERIOD ENDED SEPTEMBER 30, 1994: Development Expenditure: \$84,000; Cash at End of Qtr: \$(1,036,000).

Nolans Lease ML 1394 Ravenswood, Queensland

On October 28, 1994 Haoma signed an agreement with Carpentaria Gold Pty Ltd to mine ore from Haoma's Nolans Lease at Ravenswood, Queensland.

The following release was made to the Stock Exchange on 31/10/94.

Special Report to the Australian Stock Exchange on
Development of Nolans Gold Deposit at Ravenswood Agreed

Joint Statement by MIM Holdings Limited and Haoma North West NL

Carpentaria Gold Pty Ltd (a wholly owned subsidiary of MIM Holdings Limited) and Haoma North West NL on October 28 signed an agreement to develop the Nolans gold deposit at Ravenswood in North Queensland.

This follows a Heads of Agreement reached last April and agreement on an interim mining phase last July. Haoma, the holder of the Nolan's Lease, has a 49.9% interest and Carpentaria Gold has a 50.1% interest and will manage the project.

Carpentaria Gold has been mining and processing gold at Ravenswood for seven years. Under October 28's agreement, 12.5 million tonnes of sulphide ore at an expected grade of 1.75 grams per tonne gold will be mined and treated in a new two million tonnes per year processing plant to produce at the rate of more than 100,000 ounces of gold a year. Construction of the plant is planned to start before the end of 1994.

The total capital cost of the development is estimated to be \$47 million.

The new project will add considerably to the local economy, bringing business and increased employment. The operating workforce will be increased from 60 to an expected 80, while there will be an estimated additional 150 people employed in the construction work.

Summary of Bamboo Creek Gold Production

Kitchener Mining NL production for the year was significantly higher than last year. The company's gold production increased from 7,079 oz in 1993 to 12,764 oz for the 1994 financial year, despite the reduction of customer gold milling from 2,179 oz in 1993 to 826 oz in 1994. Production for the first quarter of 1994/95 was 4,206 oz.

	92/93	93/94	93/94	94/95	93/94	94/95
	FOURTH	FIRST	FOURTH	FIRST	YEAR	YEAR
	QTR	QTR	QTR	QTR	TO	TO
					DATE	DATE
Gold Production (oz)						
Kitchener	1,620	2,052	4,521	4,206	2,052	4,206
Others	196	-	-	-	-	-
TOTAL	1,816	2,052	4,521	4,206	2,052	4,206
Kitchener share of customer gold (oz)	51	-	-	-	-	-

Testwork on Kitchener Ore and Normay Ore

Testwork has continued through this period. Special Reports have been released to the Australian Stock Exchange Limited as significant results were obtained.

Normay Mine, Lallah Rookh Mine and Second Fortune Mine

The Directors are planning the reopening of the Normay Mine, Lallah Rookh Mine and Second Fortune Mine.

(Continued...)

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HAOMA NORTH WEST NL

- Linden Joint Venture

Haoma continues its efforts to dissolve the joint venture with CGMA due to the failure of CGMA to meet the terms and conditions of the joint venture agreement. The matter is currently under arbitration and a decision is expected soon.

Change of Directors

On August 8, 1994 Mr Mark Richardson resigned as Director of the Company and as Manager of the Mine Operations in Bamboo Creek. Mrs Michele Levine has been appointed in place of Mr Richardson as Director of the company. Mrs Levine is Chief Executive of The Roy Morgan Research Centre Pty Ltd and is also Director of Kitchener Mining NL.

ISSUED AND QUOTED SECURITIES AS AT 30/09/94:

Issued: 167,387,871 25 cent f.p. ord. shares.

Quoted: 129,887,871 25 cent f.p. ord. shares.

HAOMA NORTH WEST NL

October 14, 1994

3. REPORT ON BAMBOO CREEK MILL AND ON NOLAN'S LEASE: Elazac Mining Pty Ltd has applied for a patent over a new processing strategy following testwork on Bamboo Creek and Normay Mine ores. The company has arranged a \$27M financing facility to fund the mining of the Nolan's Lease.

1. SPECIAL REPORT ON ORE MILLED THROUGH THE BAMBOO CREEK MILL
(The Bamboo Creek Mill is owned by Kitchener Mining NL - 96% owned by Haoma North West NL)

On September 30, 1994, shareholders were advised:

1) Extensive research and development work relating to metallurgical problems associated with poor gold recovery and problems with gold assay analysis at the Bamboo Creek mill had been completed; and

2) The work highlighted a number of important processing and assaying requirements for gold in the Bamboo Creek and Normay Mine areas of the Pilbara region in Western Australia. The research has led to a new processing strategy that constitutes an addition to the intellectual property already held by Elazac Mining Pty Ltd (a company associated with Messrs Gary Morgan and John McInnes, Directors of Kitchener Mining NL and Haoma North West NL). The strategy has been developed under the direction of Mr Gary Morgan and Dr Peter Scales of Colloid Consultants Pty Ltd.

Elazac Mining Pty Ltd has now advised Haoma North West NL that they have applied for a patent.

BAMBOO CREEK TAILINGS DAM SAMPLES

The tailings dam at Bamboo Creek contains approximately 700,000 tonnes from ore mined at Bamboo Creek since 1985.

The test sample of 62kg reported in the September 30, 1994 report was representative of about 1,200t of tailings taken from a 2.0 metre trench along the Bamboo Creek tailings dam wall. The reported result of 191g/t used the new Elazac process and was based on physical gold recovered.

Over the last 2 weeks additional tests using the new Elazac process have continued on tailings samples.

Three subsequent tests were performed on Bamboo Creek tailings. Tests 1 and 2 were based on a representative sample over the entire gridded surface of the Bamboo Creek tailings dam sampled down to a depth of 0.3 metres. The gold grade measured by conventional fire assay was 0.43g/t while the gold grade measured by the new Elazac process was 20.86(*)g/t and 5.67(*)g/t respectively.

Test 3 was based on a sample of 67.5 kg of tailings from the milling of 277.3 tonnes of Kitchener stope ore. The measured head grade by conventional fire assay was 10.58g/t with a tail measured by conventional fire assay of 1.20g/t. (Gold obtained in physical bars was 112(**)oz, equivalent to 12.56g/t). The gold grade of the tail measured by the new Elazac process was 78.93(*) g/t.

Bamboo Creek
tailing samples

Volume of ore tested by
new Elazac process
(kg)

Test 1	74.6
Test 2	58.7
Test 3 (From Campaign 100)	67.5

	Grade by conventional fire assay (g/t)	Gold grade measured by new Elazac process (g/t)
Test 1	0.43	20.86(*)
Test 2	0.43	5.67(*)
Test 3 (From Campaign 100)	1.20	78.93(*)

(Continued...)

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HAOMA NORTH WEST NL

(*) Gold grade of the tailings obtained after the new Elazac process was not measured and therefore not included in the grade.

(**) Includes at least 23oz of gold in concentrate form which is being used in current tests.

The Directors believe the above gold grades measured in samples of Bamboo Creek tailings by the new Elazac process are conservative estimates of the gold left in the tailings.

Milling ore at Bamboo Creek

Since September 30, milling of Bamboo Creek ore using the new Elazac process has continued. The following table combines Campaigns 91 to 99 and shows the measured gold input to the mill (based on conventional fire assay) compared with the actual gold obtained by using the new Elazac process.

Total tonnes milled Campaigns 91 to 99	Average head grade by conventional fire assay
3,288.6 t	13.42 g/t
Calculated gold into mill	Total actual gold poured
1,418.87 oz	1,563.41(***) oz

(***) Includes at least 90oz of gold in concentrate form which is being used in current tests.

Actual gold obtained at this stage is approximately 10% more than the head grade as measured by conventional assays. However, tests using the new Elazac process show substantially greater recovery than this can be achieved.

The Directors are, at present, obtaining advice on changes to the Bamboo Creek mill to fully implement the new Elazac process and further improve gold recovery.

2. SPECIAL REPORT - NOLAN'S LEASE ML1394

Haoma North West NL has arranged with the ANZ Bank a project finance facility of \$27 million to fund its 49.9% share to mine ore from Haoma's Nolan's Lease at Ravenswood, Queensland.

As previously released, Haoma North West NL (49.9%) and Carpentaria Gold Pty Ltd (50.1%) have agreed to mine 1.57 million tonnes of oxide ore and 12.5 million tonnes of sulphide ore grading 1.75g/t to an approximate depth of 105 metres (200RL). All other ore on the lease is the property of Haoma North West NL.

It is anticipated that the final agreement with Carpentaria Gold Pty Ltd will be signed in the next few days. The agreement will be subject to shareholder approval which will be put to shareholders at an Extraordinary General Meeting in early November.

Following the September 30 announcement, The Roy Morgan Research Centre Staff Superannuation Scheme No.2 purchased 1.118 million shares in Haoma North West NL. Mr Gary Morgan has advised Haoma North West NL that companies and other parties associated with him and Mr John McInnes will be purchasing shares in Haoma North West NL.

HAOMA NORTH WEST NL

September 30, 1994

2. TESTWORK AT BAMBOO CREEK MILL: *The company has provided results related to research and development work on metallurgical problems associated with recovery and gold assay analysis at the Bamboo Creek mill.*

The Bamboo Creek mill is owned by Kitchener Mining NL which is 96% owned by Haoma North West NL.

Extensive research and development work relating to metallurgical problems associated with poor gold recovery and problems with gold assay analysis at the Bamboo Creek Mill has now been completed.

The work has highlighted a number of important processing and assaying requirements for gold in the Bamboo Creek and Normay Mine areas of the Pilbara region in Western Australia. The research has led to a new processing strategy that constitutes an addition to the intellectual property already held by Elazac Mining Pty Ltd (a company associated with Messrs Gary Morgan and John McInnes, directors of Kitchener Mining NL and Haoma North West NL). The strategy has been developed under the direction of Mr Gary Morgan and Dr Peter Scales of Colloid Consultants Pty Ltd.

Elements of the preferred process have now been implemented at the Bamboo Creek Mill with significantly improved yields for all ore bodies milled. Processing costs have reduced.

In addition:

1) Initial tests on Mickey's Find samples confirm previously reported results which showed significantly more gold grade than obtained by conventional fire assays. There are significant tonnes of ore at Mickey's Find as reported by Dr Dave Ransom.

2) Initial tests on tailing reprocessing from both the Bamboo Creek Mine site and Normay Mine site have also proved significant.

Below are examples of the Bamboo Creek Mill gold recoveries utilising the new processing method which show more gold being poured than measured by conventional fire assays:

Source of ore milled (Campaign number in brackets)	Tonnes into mill	Grade by conventional fire assay (g/t)	Calculated gold into mill (oz)	Total actual gold poured (oz)
Kitchener Mine ore (91)	374.7	26.72 (1)	321.89	348.69
Wheel of Fortune Mine ore (92)	419.7	14.52 (1)	195.93	179.45
Wheel of Fortune Mine ore (93)	381.7	20.03 (1)	245.81	246.40
Kitchener Mine ore (94)	349.3	16.07 (1)	180.47	273.50
TOTAL	1,525.4	19.25 (1)	944.10	1,048.04

Source of test sample	Volume of ore tested (kg)	Grade by conventional fire assay (g/t)	Gold obtained after test (g/t)
Bamboo Creek tail sample	62.0	0.56 (1)	191
Normay Mine tail sample	19.0	0.75 (1)	167
Mickey's Find drill hole MFR 11	73.5	0.18 (2)	7.9

Mr Gary Morgan has advised Haoma North West NL that companies and other parties associated with him and Mr John McInnes will be purchasing shares in Haoma North West NL.

1. Grade calculated by conventional fire assay, performed at Bamboo Creek Laboratory.
2. Sample from drill hole MFR11. Fire assay result by Minlabs Perth: 2 metres - 23 & 24, 19kg, grade 0.56g/t; 31 & 32, 21.5kg, grade 0.06g/t; 37 & 38, 21kg, grade 0.03g/t; 39, 12kg, grade 0.03g/t.

PG

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HAOMA NORTH WEST NL

September 23, 1994

1. NOLANS LEASE DRILLING RESULTS: *Carpentaria Gold Pty Ltd has completed the infill drilling program on the company's Nolans Lease in Queensland. Results indicate that mineralisation continues with depth.*

As previously released, Haoma North West and Carpentaria Gold have agreed to mine 1.57 million tonnes of oxide ore and 12.5 million tonnes of sulphide ore grading 1.75g/t to an approximate depth of 105 metres (200RL). All other ore on the lease is the property of Haoma North West NL.

The following drill hole results below approximately 105 metres indicate the mineralisation continues at depth.

Drilling below 105 metres is continuing to enable Haoma North West to obtain an indicated resource. The results should be available for the September Quarterly Report.

Summary of Nolan's Infill Drilling Significant Intersections:

The summary of Nolan's infill drilling is based on drill hole grades of greater than 0.5 g/t with zones of greater than 4 metres of waste being excluded.

NOLANS INTERSECTIONS BELOW 200RL AND GREATER THAN 0.5g/t ONLY

Depth (m)	Hole	Au (UNCUT) (m @ g/t)	From	To
168	NP291	14m @ 1.34	114	128
		2m @ 1.28	138	140
		2m @ 0.59	154	156
135	NP196	1m @ 2.24	134	135
130	NP292	8m @ 1.01	118	126
180	NP293	24m @ 2.00	124	148
		2m @ 1.38	164	166
135	NP256	2m @ 2.55	132	134
140	NP377	14m @ 1.20	126	140
167	NP378	4m @ 1.08	132	136
		4m @ 19.16	152	156
		2m @ 0.74	158	160
147	NP304	16m @ 0.97	130	146
120	NP267	2m @ 2.99	118	120
174	NP294A	2m @ 0.96	118	120
		10m @ 1.45	142	152
129	NP245	2m @ 1.02	126	128
147	NP240	6m @ 1.53	134	140
140	NP239	2m @ 0.58	130	132
117	NP309	1m @ 1.30	116	117
150	NP375	4m @ 0.88	120	124
		2m @ 0.66	134	136
160	NP376	4m @ 1.14	114	118
		2m @ 1.43	130	132
		2m @ 1.51	138	140
		4m @ 2.58	144	148
		2m @ 0.87	158	160
136	NP238	8m @ 1.53	126	134
180	NP298	34m @ 3.40	112	146
		6m @ 3.23	152	158
		2m @ 0.87	172	174
150	NP297	4m @ 1.17	116	120
		2m @ 0.56	122	124
		2m @ 0.59	136	138
		2m @ 3.60	142	144
128	NP108	2m @ 0.81	126	128
134	NP231	10m @ 0.67	124	134
128	NP226	6m @ 0.69	122	128
130	NP359	4m @ 2.50	108	112

(Continued...)

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HAOMA NORTH WEST NL

Depth (m)	Hole	Au (UNCUT) (m @ g/t)	From	To
162	NP361	4m @ 4.73	108	112
		18m @ 1.83	120	138
		2m @ 0.72	156	158
170	NP85	2m @ 0.78	124	126
		4m @ 1.74	132	136
148	NP224	22m @ 3.88	126	148
137	NP218	13m @ 2.16	124	137
130	NP362	8m @ 0.74	106	114
198	NP363	10m @ 1.71	108	118
		2m @ 3.60	126	128
		4m @ 0.65	142	146
		4m @ 4.67	152	156
		2m @ 0.89	160	162
129	NP247	12m @ 3.52	106	118
		2m @ 1.12	124	126
144	NP364	2m @ 1.39	112	114
		10m @ 2.49	120	130
149	NP365	10m @ 1.13	112	122
		2m @ 0.59	128	130
		2m @ 1.24	142	144
183	NP147	2m @ 0.53	118	120
		2m @ 0.67	132	134
128	NP96	4m @ 7.64	124	128
140	NP222	8m @ 2.95	118	126
		6m @ 7.13	132	138
144	NP215	10m @ 2.16	120	130
156	NP367	2m @ 1.18	120	122
		14m @ 0.78	138	152
138	NP252	4m @ 1.62	132	136
140	NP177	4m @ 1.58	124	128
195.50	ND207	4m @ 2.02	142	146
		3m @ 0.52	153	156
		4m @ 0.92	162	166
150	NP374	4m @ 1.89	114	118
		2m @ 1.14	126	128
		6m @ 0.81	144	150
120	NP188	2m @ 3.10	118	120
135	NP186	6m @ 0.72	126	132
150	NP250	6m @ 0.88	134	140
		2m @ 1.00	144	146
120	NP273	2m @ 1.16	106	108
138	NP287	2m @ 1.04	124	126
150	NP369	2m @ 0.82	126	128
		6m @ 1.16	144	150
146	NP210	2m @ 0.62	120	122
		2m @ 1.00	144	146
126	NP233	4m @ 1.69	118	122
150.30	ND223	1m @ 2.20	141	142
261	NP148	2m @ 2.72	136	138
140	NP370	6m @ 0.79	112	118
		2m @ 7.81	124	126
		2m @ 1.01	138	140
186	NP371	2m @ 0.69	108	110
		4m @ 0.90	128	132
		2m @ 1.79	152	154
		4m @ 0.94	168	172

(Continued...)

HAOMA NORTH WEST NL

Depth (m)	Hole	Au (UNCUT) (m @ g/t)	From	To
130	NP219	6m @ 0.73	118	124
150	NP217	8m @ 2.17	122	130
150	NP209	4m @ 2.49	120	124
		2m @ 3.84	148	150
130	NP221	10m @ 1.13	120	130
191	NP145	2m @ 4.06	128	130
		2m @ 1.68	138	140
		2m @ 1.18	160	162
130	NP170	2m @ 3.20	126	128
153	NP175	22m @ 1.47	126	148
130	NP169	2m @ 1.62	128	130
150	NP372	8m @ 2.30	124	132
132.50	ND241	2m @ 8.48	112	114
		1m @ 7.53	117	118
		2m @ 1.64	124	126
134	NP168	2m @ 0.92	126	128
153.50	ND211	1m @ 2.72	135	136
		1m @ 3.00	143	144
140	NP159	2m @ 2.54	132	134

August 18, 1994

DIRECTORATE: The company has advised that Mr Mark Richardson has resigned as a director. Mrs Michele Levine has been appointed as a director in his place.

8,146,043 ord. shares of 25 cents, each f.p., issued at par pursuant to the takeover offer for Kitcher Mining NL.

The quoted and issued securities of the company are:
ord. shares of 25 cents each f.p. (HNW)

129,742,235

There also exists the following unquoted securities:
 vendor shares of 25 cents each f.p. (HNWAI)

37,500,000

HAOMA NORTH WEST NL

May 19, 1994

CHANGE OF HOME EXCHANGE: At the commencement of trading on 12/05/94, Home Exchange responsibilities for the company were transferred from the Australian Stock Exchange Limited Perth to the Australian Stock Exchange Limited Melbourne.

July 25, 1994

CHANGE OF REGISTERED OFFICE ADDRESS: To:

411 Collins Street
(GPO Box 2282U)
Melbourne, Vic, 3000

Telephone: (03) 629 6888
Facsimile: (03) 629 1250

July 26, 1994

INTERIM DEVELOPMENT OF NOLAN'S GOLD DEPOSIT: Carpentaria Gold Pty Ltd, a wholly owned subsidiary of M.I.M. Holdings Limited (refer separate mining review, MIM - M73), and Haoma North West NL announced on 25/07/94 that they have signed an agreement to commence the interim phase of the development of the Nolan's gold deposit at Ravenswood in north Queensland.

The development of the deposit, located predominantly on the Nolan's Lease, was agreed earlier this year with Haoma North West, the holder of the lease, holding a 49.9% interest and Carpentaria Gold holding 50.1% and managing the project.

The interim phase of the project has been put in place to mine surface oxide and some sulphide ore from the deposit. Approximately 1.3 million tonnes of oxide ore will be treated by heap leach and approximately 300,000 tonnes of sulphide ore will be treated through Carpentaria Gold's existing plant at Ravenswood over the next 18 months.

This interim phase, involving capital expenditure of approximately \$2.5 million, is an important first step in the development of the deposit providing early cash flow while preparatory work for the main Nolan's Project is being carried out, and allowing further assessment of the geology, mining conditions, and metallurgy of the ore body. Carpentaria Gold will also construct a pipeline at a cost of approximately \$3.5 million to supply water to the project. The expenditures are subject to necessary government approvals.

Negotiations are continuing for the main project, which will include the mining of approximately 12.5 million tonnes of 1.75 grams per tonne gold ore, and financing and final approvals are expected to be completed by the end of this year. It is envisaged that the main Nolan's Project will have an estimated capital expenditure of \$46 million and include a new two million tonne per annum processing plant at Ravenswood, significantly boosting employment and business in the area.

HAOMA NORTH WEST NL

April 11, 1994

JOINT VENTURE TO MINE NOLAN'S LEASE, RAVENSWOOD, QLD: Haoma North West NL and Carpentaria Gold Pty Ltd, a subsidiary of M.I.M. Holdings Limited (refer separate mining review, MIM - M73), have signed Heads of Agreement for a joint venture (50.1% and manager Carpentaria Gold and 49.9% Haoma North West) to mine 12.5 million tonnes of 1.75 grams per tonne gold ore from the Nolan's Lease at Ravenswood.

It is anticipated that it will take up to six months for final approvals and financing to be put into place.

In the meantime, it is intended that an interim joint venture will be formed to mine the surface oxide ore at the Nolan's Lease for processing through Carpentaria Gold's existing plant at Ravenswood. A new plant is envisaged under the subsequent joint venture.

April 29, 1994

QUARTERLY REPORT FOR THE PERIOD ENDED MARCH 31, 1994:

Exploration and Development Expenditure for the Quarter: Nil
Liquid Funds at the End of Quarter: \$(67,000)

Nolans Lease ML 1394 Ravenswood, Queensland (Haoma owns 100%)

Following negotiations, Haoma announced the signing of a Heads of Agreement with Carpentaria Gold Pty Ltd (a fully owned subsidiary of MIM Holdings Ltd) to mine 12.5 million tonnes of sulphide ore grading 1.75g/t from Haoma's Nolans Lease at Ravenswood, Queensland to an approximate depth of 100 metres. In addition, the agreement covers the mining and heap leach processing of the proved oxide resource of 570,000 tonnes grading 0.85g/t and proved transition oxide resource of 1,000,000 tonnes grading 1.27g/t.

Under the terms of the agreement Carpentaria will manage the joint venture and will own a 50.1% interest in the project. Haoma will hold the remaining 49.9%.

The joint venture will cease to have effect once the 12.5 million tonnes of sulphide ore and 1.57 million tonnes of oxide ore have been mined. All other ore on the Nolans Lease outside of the scope of the joint venture project will remain the property of Haoma.

Mickey's Find

Testwork continues on ore from the Mickey's Find tenement in the Pilbara region. The testwork seeks to develop the best method of measuring the gold grade. Results on ore samples from Mickey's Find show that traditional fire assay significantly underestimate the gold grade.

Normay and Lalla Rookh

The mines remain closed for operation.

Summary of Bamboo Creek Gold Production

	92/93 SECOND QTR	92/93 THIRD QTR	93/94 SECOND QTR	93/94 THIRD QTR	92/93 YEAR TO DATE	93/94 YEAR TO DATE
Gold Production (oz)						
Kitchener	1,537	1,174	2,191	3,501	5,459	7,190
Others	855	365	496	-	1,983	1,050
TOTAL	2,392	1,539	2,687	3,501	7,442	8,240
Kitchener share of customer gold (oz)	115	61	70	-	392	171

Second Fortune Mine

The mine remains closed.

Linden Joint Venture

Haoma continues its efforts to dissolve the joint venture with CGMA due to the failure of CGMA to meet the terms and conditions of the joint venture agreement. The matter is currently under arbitration and a decision is expected in May, 1994.

CONTINUED

HAOMA NORTH WEST NL

Takeover offer for Kitchener Mining NL ("Kitchener")

The application to the Australian Securities Commission by Haoma for exemption under S701 of the Corporation Law was declined. Kitchener shareholders, however, were allowed an additional period of time after the close of the offer to accept the terms of the takeover offer. This period closed on 28/04/94. As of 19/04/94, 57.5% of shareholders had accepted. They account for 94.7% of Kitchener's issued share capital. Directors expect additional acceptances.

The directors intend to persist with their efforts to takeover Kitchener and are seeking advice on the most appropriate course of action.

ISSUED AND QUOTED SECURITIES AS AT MARCH 31, 1994:

Issued: 159,096,192 25 cent f.p. ord. shares

Quoted: 121,596,192 25 cent f.p. ord. shares

HAOMA NORTH WEST NL

March 8, 1994

REVISED RESERVE AND RESOURCE ESTIMATES FOR NOLAN'S LEASE: M.I.M. Holdings Ltd (refer separate mining review, MIM - M73) has advised the following revised ore estimates for the Nolans Lease ML1394 near its Ravenswood gold operation in north Queensland (refer announcement dated September 24, 1993).

"The Nolan's lease, located two kilometres west of the Ravenswood mine plant, has a proved mining reserve of 11 million tonnes grading 1.75 grams per tonne gold to a depth of 80 metres. There is an additional indicated mineral resource of 2.1 million tonnes grading 1.6 grams per tonne to a depth of 105 metres from the surface."

M.I.M. have a tribute agreement with Haoma North West to mine Nolans Lease ML1394 until 23/12/97.

M.I.M. and Haoma North West are now negotiating changes to the existing tribute agreement.

AMENDMENT TO EPS DISCLOSED IN ANNUAL REPORT: The company has advised an amendment to note 22 in the 1993 financial accounts. Note 22 should now read.

	1993	1992
	\$	\$
Basic Earnings (loss) per share (dollars per share)	(0.002)	(0.008)
Weighted average number of ordinary shares on issue used in the calculation of basic earnings (loss) per share	112,567,423	110,596,192

The company has advised that as it recorded an operating loss after income tax, it is not necessary to disclose the effect on diluted earnings per share.

March 18, 1994

NEGOTIATIONS OVER NEW TRIBUTE AGREEMENT FOR NOLAN'S LEASE: Haoma North West NL is the owner of the Nolan's Lease ML1394 near Ravenswood in north Queensland. Carpentaria Gold Pty Ltd (a wholly owned subsidiary of MIM Holdings Ltd) has a tribute agreement with Haoma North West NL for 5 years from 23/12/92.

The current status of the Nolan's Lease reserves are:

Proved Mining Reserve to a depth of 80 metres	10.5 million tonnes at 1.75 g/t Au
Probable Mining Reserve	0.7 million tonnes at 0.76 g/t Au
Indicated Mineral Resources:	
Transition Oxide	1.0 million tonnes at 1.3 g/t Au
Sulphide from 80-105 metres	2.1 million tonnes at 1.6 g/t Au

Further to the company's announcement of 07/03/94 (refer above announcement), the company advises that it has not yet negotiated a new agreement between itself and Carpentaria Gold Pty Ltd.

Acting on legal advice, the company has issued to Carpentaria Gold Pty Ltd, notice of breaches of the tribute agreement dated 23/12/92.

It is contended by Haoma North West NL that there are breaches of the tribute agreement by Carpentaria Gold Pty Ltd that give rise to a right on Haoma North West NL's part to terminate the agreement.

Haoma North West NL is continuing negotiations with Carpentaria Gold Pty Ltd with a view to reaching a new agreement for the Nolan's Lease.

PG

HAOMA NORTH WEST NL

February 2, 1994

QUARTERLY REPORT FOR THE PERIOD ENDED DECEMBER 31, 1993:

Exploration and Development Expenditure for the Quarter: Nil
Liquid Funds at the End of Quarter: \$(73,000)

As previously reported, gold recovered from processing ore from the Bamboo Creek Mine (Kitchener Mining NL) and the Normay Mine (Haoma North West NL) have been significantly lower than the grade measured by the conventional fire assay method.

In addition, laboratory testwork on Bamboo Creek and Mickey's Find (10 kilometres west from the Normay Mine, which is 150 kilometres from Bamboo Creek) ores have shown significantly more gold can be obtained using cyanide leaches than measured by conventional fire assays.

The September 1993 Quarterly Report advised shareholders that by continuously remilling ore from Bamboo Creek's Kitchener orebody in the Bamboo Creek mill resulted in more gold bullion being obtained than indicated by conventional fire assays of the head grade. (This milling procedure is only economical when the head grade is greater than 25g/t.)

Over the last 3 months testwork conducted at the Bamboo Creek laboratory and by other commercial laboratories have concentrated on determining the best method for:

- Measuring the head grade of ores from Bamboo Creek and Mickey's Find.
- Obtaining, from ore milled at Bamboo Creek, a quantity of gold bullion at least equal to the conventional fire assay grade.

Latrobe University Testwork

The report from Latrobe University was prepared by Mr Frank Steele. It shows the result of fire assays on samples from Mickey's Find.

The following report shows significant quantities of gold were obtained in the fire assay of the original fire assay slags.

Original fire assay (g/t)	Lab No.	LATROBE UNIVERSITY, BENDIGO REPORT NO. 245191						
		MFR3 depth (metres)		21/12 (g/t)	24/12 (g/t)	(dupli- cate) (g/t)	4/1 (g/t)	(dupli- cate) (g/t)
0.02*	9312011	6-8	Primary	0.50	0.43	0.40	0.03	0.03
			Slag	0.25	0.19	0.20	0.06	0.13
			Total	0.75	0.62	0.60	0.09	0.16
0.03*	9312013	10-12	Primary	0.36			0.05	N/A
			Slag	N/A			0.10	0.12
			Total	-			0.15	-
0.22#	9312020	76-77	Primary	0.83	0.08	0.08	0.36	0.39
			Slag	0.29	0.01	0.01	0.09	0.06
			Total	1.12	0.09	0.09	0.45	0.45

* Conducted by Minlabs, Perth.

Conducted by Bamboo Creek Laboratory

N/A: Not available.

Notes:

- The samples used by Latrobe University were all pulverised on 24/12/93. The only differences between the results can therefore only be explained by the length of time the samples were allowed to stand from being pulverised until they were fired. In every other respect the samples were treated in exactly the same way.
- The duplicates on 24/12/93 and 04/01/94 are very close, but the results on 21/12/93, 24/12/93 and 04/01/94 are very different.

Continued

HAOMA NORTH WEST NL

As can be seen, some results showed significantly more gold than the original fire assay. The original fire assay results showed insignificant gold values.

Drill Hole No: MFR 3	Original fire assay	Latrobe University
6-8 metres	0.02g/t	0.75g/t
10-12 metres	0.03g/t	0.36g/t
76-77 metres	0.22g/t	1.12g/t

The latest Latrobe University results confirm previous testwork that showed conventional fire assays cannot be used to reliably measure the quantity of gold in ore samples from Mickey's Find.

The Latrobe University tests are continuing. Results will be made available when received.

Lalla Rookh Testwork

The summary report prepared by Normet Pty Ltd in 1988 shows that significantly more gold was obtained by cyanide leaches than conventional fire assays on ore samples from the Lalla Rookh mine.

The Lalla Rookh mine is owned by Haoma North West NL and is situated approximately 20 kilometres north west of the Mickey's Find prospect.

Bamboo Creek Testwork

Laboratory testwork on Bamboo Creek Kitchener orebody samples has confirmed that gold cannot be properly assayed by the conventional fire assay method.

Laboratory testwork and Kitchener plant trials are continuing.

2. BAMBOO CREEK

Summary of Bamboo Creek Gold Production

	92/93 SECOND QTR	93/94 FIRST QTR	93/94 SECOND QTR	92/93 YEAR TO DATE	93/94 YEAR TO DATE
Gold Production (oz)					
Kitchener	1,537	1,498	2,191	4,285	3,689
Others	855	554	496	1,618	1,050
TOTAL	2,392	2,052	2,687	5,903	4,739
Kitchener share of customer gold. (oz)	115	NIL	NIL	331	NIL

3. TAKEOVER OFFER FOR KITCHENER MINING N.L.

The directors believe it would be more efficient to amalgamate the gold mining interests of Haoma and Kitchener into one group. Haoma has announced a takeover consisting of one Haoma share for four Kitchener shares or one half of one cent per Kitchener share.

The offer expired on 01/01/94.

Haoma has received acceptances from 55.49% of the shareholder in Kitchener, and 91.14% of the issued capital in Kitchener to whom the offer was made.

Pursuant to section 701 of the Corporations Law the company is unable to proceed to compulsorily acquire all outstanding shares in Kitchener. Haoma has made an application to the ASC to modify S701 of the Corporations Law and has applied for an exemption from S701 requirements so that a notice to dissenting shareholders can be sent. Haoma does not believe that the application will be successful.

4. NOLANS LEASE (RAVENSWOOD)

A feasibility study has been completed by Carpentaria Gold Pty Ltd and has been submitted to the board of Mount Isa Mines Holdings Ltd.

Continued

HAOMA NORTH WEST NL

5. LINDEN JOINT VENTURE

Arbitration of the dissolution of the joint venture with CGMA is expected to be completed by the end of February, with Haoma obtaining 100% ownership.

6. SECOND FORTUNE MINE

The proposed joint venture to reopen Second Fortune was not proceeded with and the mine remains closed.

7. NORMAY AND LALLA ROOKH MINES

Normay and Lalla Rookh mines remain closed.

MINING TENEMENT SUMMARY

Golden Ridge

P 26/2074
P 26/2075
P 26/2076

Linden South

M 39/255
L 39/12
L 39/13
L 39/14

Second Fortune Mine

"
"
"

Linden

E 39/293
P 39/2934
P 39/2935
P 39/2974
P 39/2975
P 39/2976

CGMA Joint Venture

"
"
"
"
"

Bamboo Creek

GML 45/1533

True Blue

North Pole

M 45/302
M 45/328
M 45/329
M 45/442

Normay Mine Mickey's Find

Lalla Rookh Mine

Marble Bar

EL 45/1273

Corunna

P 45/2070
P 45/2071

Copenhagen "

Nolans Queensland

ML 1394

MIM Joint Venture

ISSUED AND QUOTED SECURITIES AS AT DECEMBER 31, 1993:

Issued: 159,096,192 25 cent f.p. ord. shares.

Quoted: 121,596,192 25 cent f.p. ord. shares.

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HAOMA NORTH WEST NL

December 29, 1993

TAKEOVER OFFER FOR KITCHENER MINING NL DECLARED UNCONDITIONAL: The company has advised that its takeover offer for Kitchener Mining NL has been declared free from all conditions and is now unconditional. Shareholders are advised that the offer has not become free from the conditions by the operation of subsection 664(2) of the Corporations Law; and as at 24/12/93 there are no conditions to be fulfilled.

As at 24/12/93 the company was entitled to 49,174,421 f.p. ord. shares (93.067%) in Kitchener Mining NL.

January 17, 1994

RESULT OF TAKEOVER OFFER FOR KITCHENER MINING NL: The company has advised that its takeover offer for Kitchener Mining NL closed on 01/01/94. The percentage of issued capital received that was subject to the takeover offer at the date of the close of the offer was 90.68%. The percentage of shareholder acceptances received that were subject to the takeover offer at the date of the close of the offer was 51.2%.

There are some incomplete acceptances received by the share registry. These will not be treated as acceptances until such time that the outstanding matters have been resolved.

The company is unable to proceed to compulsorily acquire all outstanding shares pursuant to the Corporations Law.

DISTRIBUTION OF KITCHENER MINING NL SHAREHOLDINGS:

	Units	Holders
1 - 1,000	254,409	538
1,001 - 5,000	459,693	188
5,001 - 10,000	185,690	24
10,001 and over	51,940,708	35
	-----	----
	52,840,500	785

The number of shareholders with a sub-marketable parcel is 592 (75.4% of the total).

The 20 largest holders of issued capital in Kitchener Mining NL own 97.88% of the total holding of issued capital

The 20 largest holders of issued capital and the number of securities that they own are as follows:

Haoma North West NL	49,586,728
The Roy Morgan Research Centre Staff Super'n Scheme	1,048,500
A. Carbo	194,000
National Nominees Limited	166,200
Untraceable Shareholders	126,870
The Roy Morgan Research Centre Staff Super'n Scheme	113,500
Merrill Lynch (Australia)	93,400
G. Morgan & B. Sheridan	
c/o Roy Morgan Research Centre Super'n Fund No.2 (A/c 154)	60,000
M.J. Tierney	60,000
Wanboo Pty Ltd	34,200
G.C. Taylor	34,000
ANZ Nominees Limited	32,510
D.G. Anderson	30,000
R.L. Super	24,000
G.B. Carrington	20,000
Diamond Commodities & General Indl Holdings Limited	20,000
G. Korman	20,000
NCL (Nominees) Limited	20,000
Bow Lane Nominees Pty Ltd	19,100
Aldeburgh Pty Ltd	18,150

	51,721,158

PG

HAOMA NORTH WEST NL

November 29, 1993

CHAIRMAN'S ADDRESS TO THE ANNUAL GENERAL MEETING ON NOVEMBER 24, 1993:

Metallurgical Problems Largely Overcome

Over the last 12 months the company has reported problems using conventional fire assays to measure the gold in Kitchener (Bamboo Creek), Normay (North Pole) and Mickey's Find (North Pole) ores. These problems have been associated with not being able to use conventional fire assays to accurately measure the gold content in the ores and the pulp in the Bamboo Creek Mill after processing.

I am pleased to be able to confirm that with Kitchener ore the company can, in the Bamboo Creek Mill, now produce a level of refined gold at least equivalent to the grade that the conventional fire assays indicate. This is a substantial increase in the recovered grade from 1992.

The problems associated with the treatment of the Kitchener ore through the Bamboo Creek plant has been largely overcome by a processing method which is unique to Australia and this operation.

Current testwork, at site, on Mickey's Find drill hole samples has indicated that more gold is present in these samples than has been previously assayed by conventional fire assays. Further assay development work is continuing.

Commercial Significance is Potentially High

The implications of these technical breakthroughs will be significant for Haoma.

Firstly the company can now be assured that the Kitchener ore body will provide a positive cash flow for that company over the next several years and allow it to repay its debt.

Secondly the significance of our Mickey's Find lease has been greatly enhanced. The consulting geologist to Haoma, Dave Ransom, reported on 18/06/93 the following:

"With regard to the possible understatement of grade at Mickey's Find, the results challenge the basis of virtually the whole of the global gold mining industry. Fire assays are the standard upon which all gold exploration and mining is based. An assay procedure which ends with more gold in the tails than fire assays indicated at the commencement is radical to say the least. Since I am not competent to assess the technical merit of the Bamboo Creek results it is not appropriate to accept them until a series of tests parallel to those carried out at Bamboo Creek are completed on identical sample material in an independent laboratory. Until such time as this experiment is completed it is not proper to radically vary the valuation for Mickey's Find. I would add that if such verification can be achieved, the geological environment at Mickey's Find with its large auriferous structures is such that the value of the property will rise substantially."

As a result the company has commenced discussions with outside parties on how to best prove up and develop Mickey's Find.

Thirdly, Haoma has other extensive leases in the Pilbara which have either indicated gold, or have mined gold in the past. Over time this technological methodology will be applied to samples from these leases.

PG

HAOMA NORTH WEST NL

October 5, 1993

SUBSTANTIAL SHAREHOLDING: KITCHENER MINING NL: Pursuant its takeover offer (refer announcement dated August 12, 1993), the company's relevant interest in Kitchener Mining NL has increased from 30.5% (16,114,750 f.p. ord. shares) to 49.6% (26,210,890 f.p. ord. shares), as at 04/10/93. The increase of 10,096,140 f.p. ord. shares to which the company is entitled consists of acceptances of the cash offer totalling 1,821,135 Kitchener shares and acceptances of the Haoma scrip offer totalling 8,275,005 Kitchener shares.

TAKEOVER OFFER FOR KITCHENER MINING NL DECLARED UNCONDITIONAL: The company has advised that its takeover offer for Kitchener Mining NL has been declared free of defeating conditions.

EXTENSION OF TAKEOVER OFFER PERIOD: The company has advised that the offer period for shares in Kitchener Mining NL has been extended until 01/11/93.

October 29, 1993

FURTHER EXTENSION OF TAKEOVER OFFER PERIOD: The company has advised that the offer period for shares in Kitchener Mining NL has been extended until 01/01/94.

As at 28/10/93, the company was entitled to 48,913,096 f.p. ord. shares (92.57%) in Kitchener Mining NL.

November 1, 1993

QUARTERLY REPORT FOR THE PERIOD ENDED SEPTEMBER 30, 1993

Liquid Funds at the end of the Quarter: (\$79,000)

Summary of Operations at Bamboo Creek

Gold Production

	92/93 First Qtr	92/93 Fourth Qtr	93/94 First Qtr	92/93 Year To Date	93/94 Year To Date
Gold Production (oz)					
Kitchener	2,749	1,620	2,052	2,749	2,052
Others	763	196	-	763	-
TOTAL	3,512	1,816	2,052	3,512	2,052
Kitchener share of customer gold. (oz)	216	51	Nil	216	Nil

Mining Activities

Development of the Kitchener orebody and development to the next level of the Wheel of Fortune orebody continued.

The Kitchener A lode is being mined. It is very faulted but of extremely high grade. The grade of feed to the plant has averaged 35g/t as measured by conventional fire assay.

The Kitchener A lode has been intersected on the 1076M level which is 28 metres below the access level. Development of the A lode commenced.

Milling of Kitchener Ore and Normay Ore

Previous milling of Kitchener and Normay ores have shown that the gold as measured by conventional fire assay "disappears" during milling, ie. the conventional fire assay of the ore at various points during processing understates the amount of gold in the samples taken at those points.

During the quarter recovery of gold in bullion from batch milling of Kitchener ore averaged 100% when compared to the feed tonnes and grade measured by conventional fire assay.

(Continued)

HAOMA NORTH WEST NL

This compares extremely favourably to the recovery this time last year when only 40% of the gold in Kitchener ore was recovered with the missing 60% not being identified in the "tails".

In the quarter's last batch milling campaign of Kitchener ore the concentration of supplementary chemicals added during milling was significantly increased. This had the effect of significantly increasing the measured gold in solution relative to the mill feed grade measured by conventional fire assay. This phenomenon was again observed in the first campaign of the next (present) quarter when milling Kitchener ore.

With these two batch campaigns recovery of gold in bars increased to about 120% compared to feed tonnes and grade measured by conventional fire assay.

This means when milling Kitchener ore full recovery of the gold measured by conventional fire assay can be achieved in a short (5-6 days) batch regrinding cycle. (Previously the regrind period for full recovery was 6-8 weeks).

Batch milling of Kitchener ore will continue until a continuous process is developed.

Milling of Normay ore is now in progress.

Tests on Kitchener Ore, Normay Ore and Mickey's Find Ore

Laboratory tests on Kitchener ore and Normay ore show that gold "disappears" during laboratory milling, which was the situation 12 months ago in the Bamboo Creek Plant.

The testwork on Mickey's Find ore samples continues to indicate that there is more gold in some of the samples than is measured by conventional fire assay.

Results from laboratory tests on Kitchener, Normay and Mickey's Find samples are continuing. Results will be reported when completed.

Takeover Offer for Kitchener Mining NL

The directors believe it would be more efficient to amalgamate the gold mining interests of Haoma and Kitchener Mining NL (Kitchener) (refer separate mining review, KTR - K33) into one group. Haoma has announced a takeover consisting of one Haoma share for four Kitchener shares or one half of one cent per Kitchener share.

As at 27/10/93, Haoma has acquired 92.57% of the issued capital of Kitchener from 43.1% of the number of Kitchener shareholders. The Haoma offer for Kitchener shares is now unconditional.

Many shareholders who haven't accepted have non-marketable parcels. Haoma is confident of obtaining support from sufficient shareholders to be able to acquire the balance of the outstanding shares.

Haoma has extended the period of the offer to 01/01/94.

Kitchener Mining NL shares are currently suspended from trading on the Australian Stock Exchange. The shares were suspended on 20/03/92, pursuant to continuing legal action by the State Taxation Department of WA. The demand for \$898,654 stamp duty plus interest and costs created financial uncertainty leading to the suspension of share trading. The Supreme Court of WA handed down its judgement on 23/07/93 in favour of Kitchener and also ordered the State Taxation Department to pay costs.

The State Taxation Department has lodged an appeal against the Court's decision.

Nolans Queensland (Charters Towers) Lease

A tribute agreement was signed with Carpentaria Gold Pty Ltd (a subsidiary of MIM Holdings Limited - refer separate mining review, MIM - M73) giving Carpentaria Gold Pty Ltd the right to mine the Nolans tenement at Ravenswood in Queensland. The tribute agreement is for 5 years from 23/12/92 and provides Haoma with a royalty revenue based on the gold in the ore processed by Carpentaria Gold Pty Ltd. On 20/09/93, the company released a report prepared by Carpentaria Gold Pty Ltd to the Australian Stock Exchange Limited (refer announcement dated September 24, 1993).

(Continued)

HAOMA NORTH WEST NL

MIM have subsequently announced that a trial pit is to be established and approximately 300,000 tonnes of oxide ore will be mined and treated on leach pads. In addition 120,000 tonnes of transitional sulphide ore will be mined and treated through the MIM crushing and CIP plant at Ravenswood.

MIM have defined to a depth of approximately 100 metres an inferred resource of 11,000,000 tonnes grading 1.6 g/t. Additional gold has been indicated below 100 metres. Shareholders will be advised of the estimated resource below 100 metres when available.

Linden Joint Venture

Joint Venture partner Consolidated Gold Mining Areas NL (CGMA) has had a Receiver/Manager appointed.

Under the terms of the joint venture agreement the appointment of a Receiver has caused the joint venture to be terminated.

Haoma has served notice on the Receiver that it intends to exercise its right to purchase the remaining interest in the joint venture at a value set by an independent arbitrator.

Second Fortune Mine

Legal contracts have been drawn up to formalise an agreement with parties proposing to re-open the Second Fortune Mine. A further announcement will be made when contractual details have been finalised.

Geological studies show measured and indicated reserves of 77,000 tonnes at 12 grams per tonne and an inferred resource of 22,320 tonnes. The minesite plant and equipment remain on a care and maintenance basis.

Normay Mine and Lalla Rookh Mine

During the quarter approximately 1,000 tonnes of surface ore grading 16 g/t were sent to the Bamboo Creek site for toll milling.

In the next 6 months it is planned to develop the next two levels at the Normay Mine and re-open the Lalla Rookh mine.

Other Haoma Tenements

On 25/03/93, the company acquired mining tenements from Leaveland Pty Ltd and Elazac Pty Ltd. Both companies are associated with the directors Messrs G.C. Morgan and J.L.C. McInnes. The acquisition was approved at an extraordinary meeting of shareholders held on 11/06/93. The board considers that the tenements acquired will provide the opportunity for the company to actively expand its gold mining operations by developing the tenements.

HAOMA NORTH WEST NL

September 24, 1993

NOLAN'S LEASE GOLD RESOURCE: The company has released the following report on the inferred gold resource at its Nolan's Lease which was prepared on 17/09/93 by Carpentaria Gold Pty Ltd, a subsidiary of MIM Holdings Limited (refer separate mining review, MIM - M73).

MIM Holdings Limited have a tribute agreement to mine the Nolan's Lease which is owned by Haoma North West NL (refer announcement dated July 22, 1993). The tribute agreement is for 5 years from 23/12/92.

Carpentaria Gold Pty Ltd have advised that they intend to mine a trial pit of approximately 200,000 tonnes of oxide material which will then be leached.

Nolan's Lease Mineral Resource Calculation

The Nolan's Lease inferred resource of 11 million tonnes at a grade of 1.6 g/t was calculated on the basis of a mechanistic approach utilising 17 cross sections, combined with geological interpretation.

The 17 cross sections through the mineralised zone provided an initial grade and tonnage figure within an envelope defined by the dominant bulk intersections and a general geological interpretation of the limits of mineralisation to a depth of approximately 100 metres below surface. All individual sample intervals available at the time were included to provide grade calculations weighted on the basis of the length of sample intervals.

An SG value of 2.8 was applied and one individual value of + 100 g/t was cut to 50 g/t.

A further two factors of geological interpretation were then applied to the calculation.

Firstly that some areas within the identified mineralised envelope have poor sample coverage, resulting in the potential to overestimate grade.

The second factor relates to the tendency identified for diamond core drill holes to return lower values than percussion drill holes.

The combination of the above has generated a figure of 11 million tonnes at a grade of 1.6g/t gold.

It is expected that as the results of the recent drilling program become available this will improve the confidence in the tonnage and grade of the resource.

Further drilling is currently underway to evaluate the mineralisation below this identified resource.

HAOMA NORTH WEST NL

September 3, 1993

PART B REPLY: KITCHENER MINING NL DIRECTORS CONSIDER A RECOMMENDATION INAPPROPRIATE:
Kitchener Mining NL has prepared a Part B reply to the Part A statement served on it by Haoma North West NL (refer announcement dated August 12, 1993). Extracts from that statement are as follows:

Recommendation of the Directors of Kitchener Mining NL

The directors of Kitchener Mining NL are Gary Cordell Morgan, John Lachlan Charles McInnes and Mark Richardson.

Each of the directors are also directors of Haoma North West. They consider that in view of their association with Haoma it would be inappropriate to make a recommendation to shareholders in relation to the offer.

In the interest of shareholders, the directors provide the following information:

- . The directors engaged the services of KPMG Peat Marwick Corporate (WA) Pty Ltd to prepare an independent expert report to assess the fairness and reasonableness of the offer. In summary the report concludes that the offer is fair and reasonable.
- . Kitchener's operations at Bamboo Creek are subject to significant metallurgical problems. Extensive testing is still being conducted to resolve the problems.
- . The Australian Taxation Office filed a "Winding Up Petition" with the Supreme Court of WA for outstanding group tax and penalties of \$681,807.86. An agreement was reached with the Australian Taxation Office to pay the outstanding sum in instalments. Kitchener has subsequently paid \$571,770.05 of the outstanding sum and has maintained payment of the current monthly liability. Currently \$110,037.81 remains outstanding. It is expected that this liability will be settled by October, 1993. As a result of the agreement the application for the winding up of Kitchener has been withdrawn from the court by the Australian Taxation Office.
- . Kitchener is facing a major dispute with the WA Stamp Duties Office for unpaid stamp duty plus interest and costs. A contingent liability has been provided for in the financial accounts of the entity for the year ended 30/06/92 of \$1,100,000. Kitchener defended its position and appealed to the Supreme Court of Western Australia. On 23/07/93 the Supreme Court allowed the appeal against the decision of the Commissioner of State Taxation and made an order that no stamp duty be payable on the deed lodged with the State Taxation Department on 26/10/88. The Commissioner of State Taxation has appealed against the Supreme Court decision.

HAOMA NORTH WEST NL

August 12, 1993

PART A STATEMENT LODGED FOR KITCHENER MINING NL TAKEOVER OFFER: The company advised on 04/08/93 that it had served the Part A Statement and offer documents on Kitchener Mining NL (refer announcement dated June 21, 1993).

The consideration offered is:

- (a) one half of one cent for each Kitchener f.p. ord. share (the cash alternative); or
- (b) one Haoma f.p. ord. share for every four Kitchener f.p. ord. shares (the scrip alternative).

All fractional entitlements to Haoma shares will be ignored.

The offer will remain open for one month unless extended or withdrawn.

At the date of the statement Haoma was the registered holder and beneficial owner of 16,114,750 f.p. ord. Kitchener shares (30.50%). A further 10,975,711 Kitchener f.p. ord. shares (20.77%) are owned by Leaveland Pty Ltd, a company controlled by G.C. Morgan, a director of Haoma. A further 1,048,500 Kitchener f.p. ord. shares are beneficially owned by The Roy Morgan Research Centre Staff Superannuation Scheme #2.

Haoma intends to continue the business of Kitchener in substantially the same manner as it is currently being conducted.

ASX REQUESTS DETAILS OF NEGOTIATIONS OVER SECOND FORTUNE MINE: The Australian Stock Exchange Ltd (ASX) has raised the following matters with the company in regard to statements made concerning the Second Fortune mine.

"The ASX refers to the company's quarterly report for the period ended 30/06/93 (refer announcement dated August 10, 1993) and in particular comments made by the company in which it states that negotiations are continuing with parties interested in opening the Second Fortune Gold Mine.

ASX refers the company to its correspondence dated 19/01/93 (refer announcement dated January 21, 1993) in which the company states that it is negotiating terms with a consortium of interested parties with a view to commencing operations on the Second Fortune Mine and it is believed that the final agreement would be realised by March 1993.

In correspondence dated 17/03/93, the company states that "Haoma North West NL is presently making arrangements to re-open the Second Fortune Mine".

The company, in correspondence dated 19/03/93 (refer announcement dated March 26, 1993), states "Haoma North West NL is at present negotiating to commence mining at the Second Fortune Mine. Terms of the agreement will be released to shareholders when negotiations are completed".

Please provide to ASX details of those parties who were engaged in discussions with the company since February 1993 with a view to re-opening the Second Fortune Mine. Further, please provide details as to the current state of negotiations in relation to the opening of the mine and proposed mine production.

ASX also refers the company to its correspondence dated 16/02/93 in which the company states that the directors of the company have resolved to value the mining tenements, including plant and equipment, at the Second Fortune Mine, at \$2,500,000 as the directors believed that this more accurately reflects the market values of these properties. Please advise the criteria relied upon by directors in their revaluation of mining tenements, plant and equipment at the Second Fortune Mine."

The company has replied as follows:

"The company has been engaged in negotiations with many parties that may be interested in re-opening the Second Fortune mine over the past 12 months.

Most recently negotiations have been with Roxbury Mining Pty Ltd, who today (06/08/93) lodged a draft proposal for the operation of the Second Fortune Gold Mine.

The directors will review the proposal and will advise the exchange should the proposal be accepted by the board.

Cont'd

HAOMA NORTH WEST NL

In the company's letter dated 16/02/93, the directors resolved to revalue the mining tenements of the Second Fortune Mine to \$2,500,000. The valuation placed on the tenements and other assets were to reflect what the directors, at that time, considered to be market value of the tenements.

The tenements were conservatively valued by discounting the market value of gold and multiplying that by the estimated gold reserves of the tenements.

The estimates of the gold reserves were taken from a report prepared for Haoma North West NL by Terence Willstead & Associates dated 04/10/90.

The directors based their valuation on the proven/probable reserves of 80,500t at a grade of 11.5 g/t using a discount rate of 80% of the market value of gold at that date.

Since that date the directors invited Dr David Ransom to prepare a report to value all of the tenements owned by the company of which Second Fortune was one. Dr Ransom's valuation of the 24/04/93 valued the Second Fortune tenement between the range of \$320,000 and \$1,190,000.

The directors consider that the tenements should be revalued in the financial accounts for the year ended 30/06/93. The exact value to be incorporated in the accounts is as yet undetermined, however it will take into consideration all of the factors outlined above including results of negotiations with Roxbury Mining Pty Ltd."

HAOMA NORTH WEST NL

July 22, 1993

EXPLORATION PROGRESS AT NOLAN'S LEASE, RAVENSWOOD: The MIM Holdings group (refer separate mining review MIM - M 73) is testing the extent of the zone of gold mineralisation on the Nolan's Lease, two kilometres west of the processing plant of the Ravenswood mine operated by MIM's wholly-owned entity Carpentaria Gold Pty Ltd.

Exploration completed to 30/06/93 consisted of detailed geological mapping, trenching of 16 costeans, drilling of 81 shallow (20 metre) RC percussion holes, 20 deeper (84 metre) percussion holes and two diamond drill holes. The work has identified a zone of mineralisation with a general strike length of approximately 500 metres with an average width of approximately 45 metres. The zone appears, at this stage, to have subvertical boundaries and has so far been tested to about 70 metres below the surface.

Most holes produced intersections above 0.5 grams per tonne gold (g/t). Results for holes in the deeper drilling included bulked intersections of 66 metres at 3.98 g/t, 66 metres at 2.25 g/t, 52 metres at 1.87 g/t and 12 metres at 1.42 g/t.

Drilling is continuing in order to define the boundaries of the mineralised zone and to infill the initial drill hole coverage to give a clearer indication of the grade of the mineralisation and its continuity.

Exploration on the lease is being conducted under a tribute agreement with the leaseholder, Haoma North West NL. The agreement provides for Haoma North West to receive a royalty should mining proceed. The royalty percentage will be based on 50% of the ore grade treated.

August 10, 1993

QUARTERLY REPORT FOR THE PERIOD ENDED JUNE 30, 1993:

HIGHLIGHTS

The preceding quarter has witnessed the following new developments:

The announcement by M.I.M. Holdings Ltd of a significant ore body at Nolans Lease in Queensland.

The vendoring-in of Normay and a number of other tenements owned by chairman, G.C. Morgan.

The announcement by Haoma of its takeover offer for Kitchener Mining NL (refer separate mining review KTR - K 33).

LINDEN JOINT VENTURE

Joint venture partner Consolidated Gold Mining Areas NL (CGMA) has had a Receiver and Manager appointed.

Under the terms of the joint venture agreement the appointment of a receiver has caused the joint venture to be terminated.

Haoma is considering legal advice as to its position in this regard, as well as in respect to moneys owed by CGMA.

LINDEN SOUTH TENEMENTS INCLUDING SECOND FORTUNE GOLD MINE

Negotiations are continuing with parties interested in opening the Second Fortune gold mine. Geological studies show measured and indicated reserves of 77,000 tonnes at 12.6 g/t and an inferred resource of 22,320 tonnes.

The mine site, plant and equipment remain on a care and maintenance basis.

NOLANS QUEENSLAND (CHARTERS TOWERS)

The M.I.M. Holdings Ltd press release of 20/07/93 (refer announcement above) disclosed a significant ore body on Haoma's Nolans Lease.

Haoma is entitled to a royalty based on the gold contained in ore processed times half the ore grade (expressed as a percentage) i.e. 2.5 g/t = 1.25% of gold processed.

(cont..)

HAOMA NORTH WEST NL

GOLDEN RIDGE

A drilling programme has indicated a low grade ore body. Negotiations are continuing with nearby gold millers who may be interested in using the ore as feedstock.

TENEMENTS VENDORED-IN TO HAOMA

Pursuant to an asset purchase agreement dated 25/03/93 and subsequent shareholder approval, Haoma purchased the following Pilbara mining tenements from interests associated with its chairman, Mr G.C. Morgan.

Marble Bar	EL 45/1273
Copenhagen	PL 45/2070 and 2071
True Blue at Bamboo Creek	GML 45/1533
Mickeys Find	ML 45/328 and 329
Lalla Rookh	ML 45/442
Normay	ML 45/302

The vendoring-in to Haoma of these properties provided the company with a sufficient level of operations which together with an injection of working capital, allowed the company's shares to be reinstated to trading on the Australian Stock Exchange. The Normay and Lalla Rookh mines include plant and equipment.

SHARES ISSUED

During the quarter, 37,500,000 shares at two cents each were issued to a company associated with G.C. Morgan in consideration of the mining tenements vendored-in to Haoma. The shares are classed as vendor-restricted and must be held in escrow for two years from 30/06/93.

A further 11,000,000 shares were issued to J.D. Elliot at two cents per share thereby providing working capital for the company.

INVESTMENT IN KITCHENER MINING NL

Haoma has a significant interest (30.5 % of the issued capital) in the listed company Kitchener Mining NL. Kitchener shares are currently suspended from trading on the Australian Stock Exchange. The shares were suspended on 20/03/92, pursuant to continuing legal action by the State Taxation Department of WA. The demand for \$898,654 stamp duty plus interest and costs created financial uncertainty leading to the suspension of share trading. The Supreme Court of WA handed down its judgement on 23/07/93 in favour of Kitchener and also ordered the State Taxation Department to pay costs.

TAKEOVER OFFER FOR KITCHENER MINING NL

The directors believe it would be more efficient to amalgamate the gold mining interests of Haoma and Kitchener into one group. Haoma has announced a takeover consisting of one Haoma share for four Kitchener shares.

The Part A Statement was registered with the Australian Securities Commission on 13/07/93. The offer will be sent to shareholders by 30/08/93.

(Cont.)

HAOMA NORTH WEST NL

CHANGES IN INTERESTS IN MINING TENEMENTS

	Tenement Reference	Nature of Interest	Interest at at Commencement of Quarter	Interest at end of Quarter
Interests in mining tenements acquired and/or increased				
Marble Bar	EL 45/1273	Owner	Nil	100%
Copenhagen	PL 45/2070	Owner	Nil	100%
	PL 45/2071	Owner	Nil	100%
True Blue	GML 45/1533	Owner	Nil	100%
Mickey's Find	ML 45/328	Owner	Nil	100%
	ML 45/329	Owner	Nil	100%
Lalla Rookh	ML 45/442	Owner	Nil	100%
Normay	ML 45/302	Owner	Nil	100%

ISSUED AND QUOTED SECURITIES AS AT 30/06/93

Issued: 159,096,192 25 cent. f.p. ord. shares.

Quoted: 121,596,192 25 cent f.p. ord. shares.

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