

HAOMA MINING NL

2003 ANNUAL REPORT



HAOMA MINING NL

1. Bamboo Creek, WA
2. Marble Bar, WA
3. Mickey's Find, WA
4. North Shaw, WA
5. Linden, WA
6. Golden Ridge, WA
7. Charters Towers, QLD

Directors

Gary Cordell Morgan, B.Comm (Chairman)
 John Dorman Elliott, B.Comm (Hons) MBA, FCPA
 Michele Levine, B.Sc (Hons), Env. St.
 John Lachlan Charles McInnes, B.Comm, FCA

Secretary

James Andrew Wallace, CA

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Solicitors

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Stock Exchange Listing

Haoma Mining NL shares are listed on
 the Australian Stock Exchange.
 The Home Exchange is Melbourne, Victoria.

MISSION STATEMENT

The mission of Haoma Mining is to establish a highly profitable mining company with sustainable growth in shareholder value.

In pursuit of this mission, Haoma will acquire quality tenements, explore for gold and other minerals, utilise the most effective exploration and recovery techniques and extract resources in the most efficient way with a strong commitment to health, safety and the environment.

Haoma's strategic approach can be characterised as both innovative and practical.

Haoma is dedicated to developing a leading edge gold mining province in the Pilbara (WA) and Ravenswood/Charters Towers region (Qld) by linking research with modern technology and new ways of thinking.

Haoma operates with a very flat management structure, which allows all company personnel to be hands-on, practical and single-minded about improving the bottom line performance.

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ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the members of the Company is to be held at:

"Morgans at 401"
Ground Floor,
401 Collins Street,
Melbourne, Australia.

Thursday, November 27, 2003
Commencing at 10.00am.

All shareholders are encouraged to attend. Light refreshments will be available to members and guests following the meeting.

The Notice of Meeting and proxy form accompanies this report.

SUMMARY OF OPERATIONS**FINANCIAL**

Haoma Mining NL Consolidated Summary of Financial Performance	2000/01 (\$m)	2001/02 (\$m)	2002/03 (\$m)
Gross Revenue	31.0	30.3	32.4
Profit / (Loss) before Interest, Depreciation & Amortisation	5.3	1.0	2.4
Interest costs	-	(0.1)	(0.4)
Depreciation & Amortisation	(3.7)	(3.6)	(1.9)
Profit / (Loss) before Tax	1.6	(2.7)	(0.1)
Income Tax	(1.7)	0.5	1.2
Net profit / (Loss) after Tax	(0.1)	(2.2)	1.3

OPERATIONAL

Bamboo Creek/Normay, Western Australia	Total 2000/01	Total 2001/02	Total 2002/03
Gold Production (oz)	169	849	1,451
Silver Production (oz)	-	-	6,160

Ravenswood, Queensland	Total 2000/01	Total 2001/02	Total 2002/03
CIL Plant			
Tonnes mined	1,991,045	1,470,614	-
Tonnes milled	2,450,691	1,321,181	125,869
Average grade (g/t)	1.34	1.07	0.93
Average metallurgical recovery (%)	93.0	93.6	89.2
Gold production (oz) 100%	98,194	42,458	3,475
49.9% (Haoma Mining) ⁽¹⁾	48,999	n/a	n/a
Heap Leach			
Tonnes milled	253,599	-	-
Average grade (g/t)	0.78	-	-
Average metallurgical recovery (%)	93.0	-	-
Gold production (oz) 100%	5,944	-	-
49.9% (Haoma Mining) ⁽¹⁾	2,966	-	-
Total			
Gold production (oz) 100%	104,138	42,458	3,475
49.9% (Haoma Mining) ⁽¹⁾	51,965	n/a	n/a

⁽¹⁾ Mining operations at The Nolans Joint Venture with Carpentaria Gold Pty Ltd finished in June 2001. Thereafter, Haoma mined the Nolans Lease and other leases in its own right (100%). Haoma sold its interest in the Nolan's Lease and adjoining tenements in March 2003.

CHAIRMAN'S REVIEW**Results**

The year to June 30, 2003 was a watershed year for Haoma Mining NL. It saw the conclusion of Haoma's gold mining operations at the Nolans Gold Mine in North Queensland and the escalation of major exploration programmes in the Pilbara region of Western Australia and the Charters Towers district in North Queensland.

In last year's Annual Report I was obliged to set out in great detail the extensive dispute between Haoma and its former Joint Venture partner at the Nolans Gold Mine, Carpentaria Gold Pty Ltd. The legal actions between Haoma and Carpentaria Gold Pty Ltd required the complete attention of the Board and many senior staff during the first half of the financial year. That substantial effort culminated in the Settlement Agreement that was reached between Haoma and Carpentaria Gold Pty Ltd/MIM Holdings Ltd on February 4, 2003. Under that Agreement, Haoma and Carpentaria/MIM Holdings agreed to terminate all legal actions between them, and Haoma sold its interest in the Nolan's Joint Venture and the Nolans Lease to Carpentaria for \$20 million.

The Special General Meeting of Haoma Mining NL held on March 14, 2003, approved the sale of the Nolans assets and settlement was completed on March 21, 2003.

After repayment of debts Haoma had a residual cash surplus from the sale transaction of approximately \$8 million. Those funds are now being used to fund the company's exploration efforts in Western Australia and Queensland. Details of those exploration programs and the success the company has had to date are detailed further in this review and in the Review of Operations included with this report.

In financial terms, for the year ended June 30, 2003, Haoma Mining NL has reported a Group net profit of \$1,294,329 after deducting depreciation and amortisation of \$1,850,595 and crediting an income tax benefit of \$1,157,617. This compares with the prior year net loss of \$2,177,942 after deducting depreciation and amortisation of \$3,585,339 and crediting an income tax benefit of \$476,952.

Operations and Exploration Activities**Pilbara, Western Australia**

In the Pilbara region of Western Australia Haoma continued with its work to develop a profitable gold mining operation based around its processing plants at Bamboo Creek and at Normay. In accordance with Haoma's objectives for this region, exploration and trial processing activities were focussed on further enhancing Haoma's knowledge of the metallurgical properties of various Pilbara ores sourced from its exploration targets. That work is explained in detail later in the Review of Operations contained within this Annual Report.

Trial processing of oxide ores from Mickey's Find and other ores from North Shaw, Bamboo Creek and the Normay Tailings was completed in March 2003. Although gold production was limited to 1,451 ounces of gold and 6,160 ounces of silver, the information gained was extremely valuable and in particular confirmed that there are no metallurgical problems associated with processing ore from Haoma's Mickey's Find exploration zone.

Haoma is now engaged in an extensive and ongoing drilling program to define the extent and continuity of the Mickey's Find ore body. Assay results from the Mickey's Find drilling program are included in this report (see Item 1.2 of the Review of Operations) and in the opinion of the Board support Haoma's ongoing commitment of resources to this exploration target. Table 2 of the Review of Operations shows that the current Resource estimate for Mickey's Find and the adjacent Breen's exploration areas is in excess of 14.4 million tonnes containing approximately 410,000 ounces of gold, 3 million ounces of silver and 13,000 tonnes of copper.

The majority of assaying work associated with defining the Mickey's Find ore body was conducted at Haoma's laboratory facility at Bamboo Creek by the "Aqua Regia" digest/AAS method. A significant number of "Fire Assay" checks were subsequently undertaken by independent Perth laboratories, Australian Laboratory Services and Ultra Trace. Section 1.3 in the Review of Operations includes an explanation of the assay checks that have been undertaken to date, however in overall terms the results were consistent with the findings of previous work on Mickey's Find mineralisation undertaken at the University of Melbourne which has shown that normal fire and aqua regia assay methods can understate the true gold values. Generally, "higher" grade gold samples give higher fire assay gold results than were obtained by aqua regia analysis at Haoma's Bamboo Creek laboratory facility.

Further test work is currently being carried out to determine the most reliable method of correctly assaying the gold content of Pilbara ores, and it would not improve the quality of information by including all results of check assays with this report.

CHAIRMAN'S REVIEW**Charters Towers & Ravenswood, Queensland**

As detailed above, Haoma sold its interest in the Nolans Joint Venture in March 2003. Since that sale, Haoma has focussed its exploration activities in Queensland on its other exploration targets in the Charters Towers and Ravenswood districts in North Queensland. Results of exploration activities at a number of tenements are detailed in items 2.3 to 2.7 of the Review of Operations. The most encouraging results from recent exploration work have been generated from the Podosky's Prospect (see item 2.3 of the Review of Operations) and an early Resource estimate of 51,000 tonnes grading 4.95g/t gold containing approximately 8,150 ounces has been prepared and is included with this Annual Report.

Options Issue

In August 2003, 2.9 million share options were offered to the following persons:

Non-Executive Director -	
Michele Levine	2,000,000
Employees and Consultants -	
Peter Cole, Consultant and Acting General Manager	250,000
Peter Scales, Consultant	250,000
Jim Wallace, Company Secretary	100,000
Cameron Skinner, General Manager and Mining Manager	100,000
Robert Skrzeczynski, Marketing Director/Technical Advisor to the Board	100,000
Annabel Edwards, Accountant	50,000
Joeseeph Zabeila, Bamboo Creek/Normay Manager	50,000

The option issue is subject to approval at the Annual General Meeting of Haoma in November 2003.

The options have been issued in recognition of the services the above persons have provided to Haoma over the last 2 years, in particular during the recommissioning of the Bamboo Creek & Normay Plants and the litigation and negotiations between Haoma and Carpentaria Gold Pty Ltd / MIM Ltd.

In addition, 2,000,000 share options will be issued to Mr Hugh Morgan (or his nominee), previously Managing Director of WMC Limited, who is consulting to Haoma in connection with the development and exploitation of the company's mining interests in the Ravenswood/Charters Towers area in Queensland and the Pilbara area of Western Australia

The non-renounceable options may be converted within twelve months of the date of issue to an equivalent number of Haoma Mining NL shares. The exercise price is 10 cents per share.

Elazac Process

During the year research into the behaviour of different Pilbara gold ores and the Elazac Process continued through the University of Melbourne. Haoma is funding a fulltime PhD project focusing on the study of these ores with a view to understanding their behaviour with respect to analysis and gold extraction and recovery.

The work has identified the mineralogical associations and mode of gold occurrence in a number of Pilbara ores and this will shed light on the appropriate techniques for the analysis of gold and optimal metallurgical recovery.

Haoma has been conducting testwork on samples at the Bamboo Creek laboratory and through the plant.

Management and Personnel

Haoma is dependent on the efforts of many staff, contractors and consultants. The Directors would like to thank all those staff, contractors and consultants for their positive efforts during difficult times over the last year.

In particular, Haoma thanks Mr Peter Cole, Mr Taff Davies and Mr Joe Zabeila at Bamboo Creek; Mr Cameron Skinner, Mr Robert Skrzeczynski, Mr Guy Booth, Mr Adam Norton, Mr Ron Furnell and Ms Maria Boss at Ravenswood; Dr Peter Scales and Mr William Goodall at the University of Melbourne and Ms. Jolene Eden and Mr. John Patey at the Comet Mine Tourist Centre. They have all made a significant contribution to Haoma.

In addition, the Directors wish to thank all employees and contractors who have worked for the company during the year. Their efforts made it possible for Haoma to maintain its significant presence in the Ravenswood and Pilbara Regions.



Gary C. Morgan,
Chairman.

REVIEW OF OPERATIONS



Bamboo Creek
Processing Plant
Pilbara, WA



Normay Processing
Plant Pilbara, WA

REVIEW OF OPERATIONS

WESTERN AUSTRALIA

1. Pilbara Area, Western Australia

Haoma's objectives in the Pilbara are:

- to overcome the assay problem of underestimating the true gold grade of ores;
- to re-engineer the Bamboo Creek and Normay Processing Plants to economically produce gold using the Elazac Process; and
- to establish new profitable gold and other metal mining operations in the Pilbara region.

To achieve these objectives, Haoma:

- continued test work at Bamboo Creek and Normay; and
- continued with the exploration drilling program to further define the Mickey's Find ore deposit.

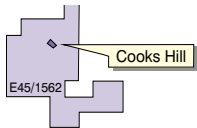
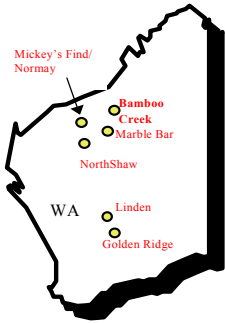
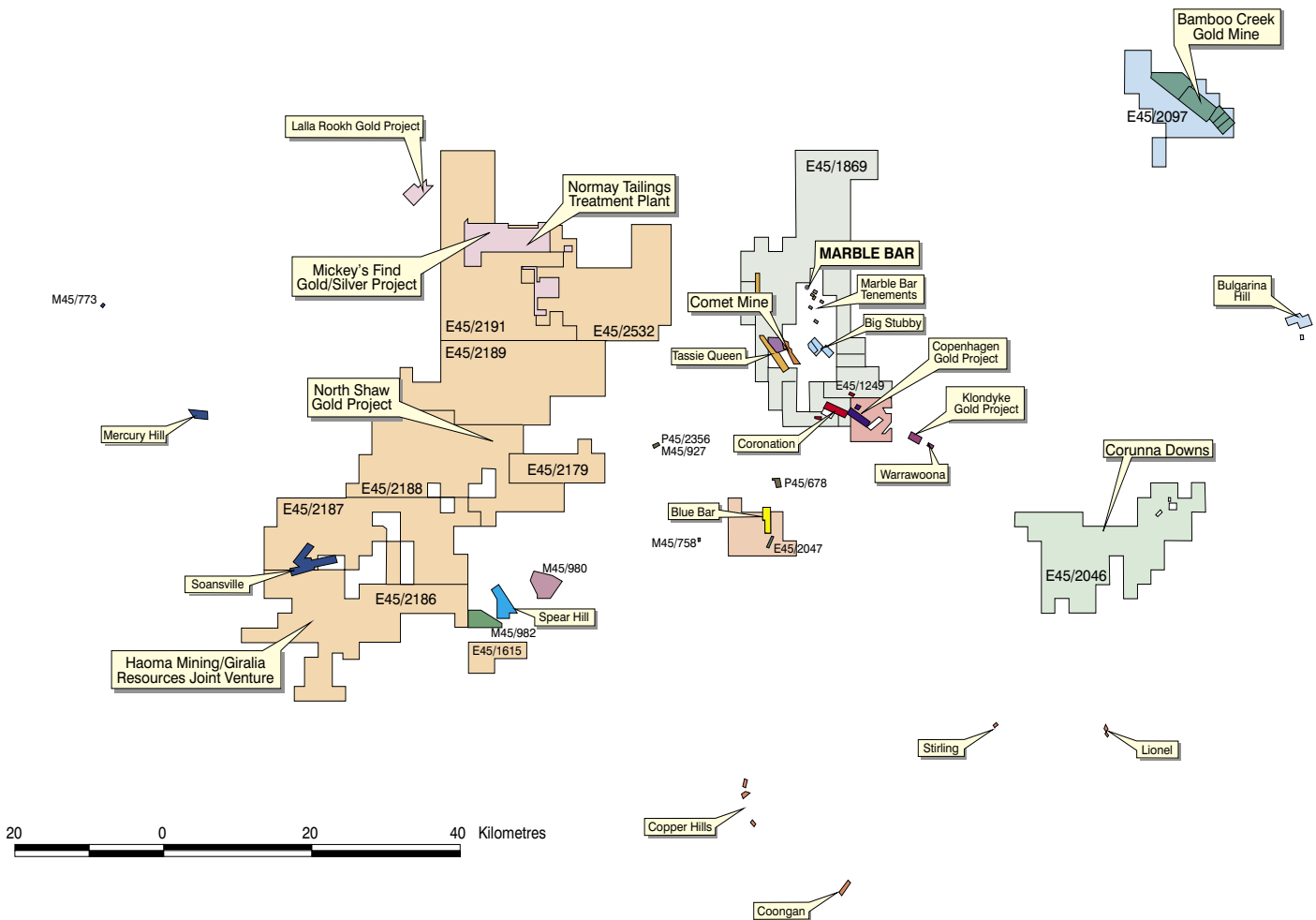


Figure 1: Pilbara Area Projects Map

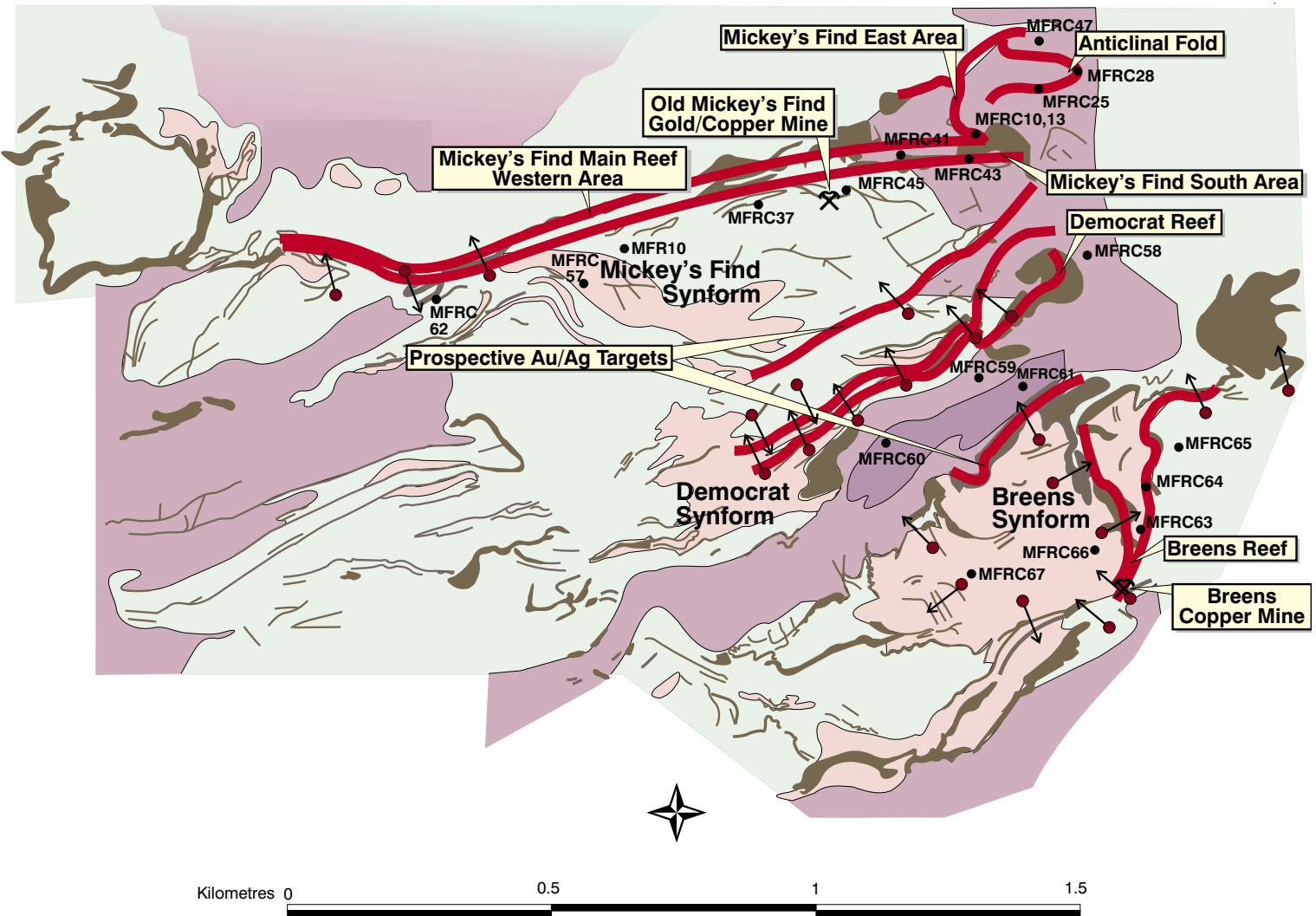


REVIEW OF OPERATIONS

WESTERN AUSTRALIA



Figure 2 - Mickey's Find Project showing Overview and Geology



© Remote Sensing and Geological Services

- Rhyolite
- Basalt
- Chert
- Peridotite
- Ultrabasic
- Reef
- MFRC Completed Drill Holes
- Proposed Drill Holes

REVIEW OF OPERATIONS**WESTERN AUSTRALIA****Operations at Bamboo Creek and Normay, WA****1.1 Processing at Bamboo Creek and Normay**

Gold and silver production from the Normay and Bamboo Creek Processing Plants for the year to June 30, 2003 is summarised below. Production ceased in March 2003.

	Gold Production Year to June 30, 2003 (Ozs)	Silver Production Year to June 30, 2003 (Ozs)
Mickey's Find Oxide Ore	301	2,892
Bamboo Creek	80	219
Normay Tailings	260	1,913
North Shaw Sulphide Ore	810	1,136
Total	1,451	6,160

Extensive plant and laboratory trials are being carried out on the gravity recovery from low grade Pilbara ores from Bamboo Creek, Bamboo Creek Tailings, Mickey's Find, Copenhagen, McKinnon's, Just in Time and Comet.

Bamboo Creek Low Grade (M45/480, M45/481)

Results to-date of trials on Bamboo Creek low grade ores have achieved a 41% recovery to the gravity concentrate. Plant trials are continuing which include changing the crushing facility to upgrade the gold recovered through the gravity circuit.

In the current Quarter flotation trials will be run on Bamboo Creek low grade ore, in conjunction with the gravity circuit.

Bamboo Creek Tailings (M45/480, M45/481)

Trials on Bamboo Creek Tailings were not successful and indicated that the tailings are not amenable to extracting the gold by gravity.

Mickey's Find Low Grade Oxide Ore (M45/328)

A parcel of low grade Mickey's Find oxide ore was crushed and screened. The oversize product was leached in a test column and returned an average recovery rate of 77%. The undersize product was processed through the Bamboo Creek Plant and achieved a recovery rate of 64%.

Overall the tests show that using a gravity/flotation process for the undersize fraction combined with a heap leach facility for the oversize fraction will be a viable low cost option for processing low grade oxide ore from Mickey's Find.

Copenhagen (M45/682)

Encouraging results were obtained from processing Copenhagen ore through the Bamboo Creek gravity circuit. Further work will be conducted in the current Quarter

McKinnon's (M45/606, M45/873), Just In Time (M45/490) and Comet (M45/14, M45/16, M45/385, M45/438, M45/459)

Parcels of conglomerate ores from McKinnon's, Just in Time and the Comet leases were processed through the Bamboo Creek gravity plant.

Conglomerate ore from the McKinnon's area was not successfully processed with the gravity circuit. Further test work is being carried out on this ore.

Preliminary results indicate that gravity processing of Just in Time and Comet ores could be viable. Further test work will be carried out on crushing sizes to eliminate waste material from the processing feed.

Exploration Activities in Western Australia**1.2 Exploration at Mickey's Find (M45/328)**

The extensive program of deep RC (Reverse Circulation) drilling at Mickey's Find confirmed the presence of a major corridor of low-grade gold-silver mineralisation. The corridor includes several zones of mineralisation including the known old mining areas of the Mickey's Find Mining Centre, Democrat Mine and Breen's Mine.

The results in conjunction with the earlier drilling at Mickey's Find East (MFE) and Mickey's Find South (MFS), extend the main Mickey's Find zone of mineralisation (now known as the Mickey's Find Main Lode – MFML) to over 1.5 km. The MFML zone appears to be closed-off to the east but remains open to the west.

REVIEW OF OPERATIONS**WESTERN AUSTRALIA****1.2 Exploration at Mickey's Find (M45/328) (continued)**

The total drilling program involved 43 holes (MFRC 25 to MFRC 67) for approximately 7,500 metres. Holes 25-57 and 62 were drilled in the MFML area.

In addition to the MFML area, other similar nearby areas were tested with nine deep wildcat holes (MFRC 58-61 and 63-67) for approximately 1,600 metres of drilling. The results of this drilling are detailed below.

Mickey's Find Drilling

Given the encouraging results obtained from the 2002 RC drilling, several new targets and concepts were tested in this program.

The first of these was at MFE where drilling was aimed at confirming the existence of the inferred east closing anticlinal fold located just to the east of the main gold-silver mineralised shear. (See Figure 2- Mickey's Find Project)

Holes MFRC 25 -29 and MFRC 47, 52 and 53, further defined the possible closure of the Mickey's Find East (MFE) fold and the continuation of mineralisation along its flanks and within the core of the structure. The best intersection obtained was MFRC25 which intersected 42m @ 1.74 g/t gold, 35.7 g/t silver and 0.31% copper.

The second area investigated was Mickey's Find South (MFS) with a view to understanding its relationship to MFE. It was previously recognised that the mineralisation in the two areas is compositionally dissimilar, with that at MFE being **high** in silver and sulphide and that at MFS being **low** in these components but with the potential to contain narrower, but higher grade zones of gold mineralisation.

To test this area a fan-like array of holes (including MFRC 31, 35, 36 and 51) were drilled. The MFS mineralisation is now viewed as an additional zone of mineralisation within the complex structural zone constituting the MFML zone.

Holes MFRC 30, 32, 33 34, 37, 40, 41, 42 43 44, 48, 49 and 54 were all drilled to further investigate the MFS zone and to trace its western extent. In the search for 'spikes' (high-grade shoots that would enable large tonnages of lower grade material to be mined profitably), additional holes MFRC 43, 54 -57 were drilled above or below earlier drill holes. These drill holes provided up-dip correlations of gold-silver shoots and confirmed the earlier observation that much of the mineralisation within the MFML is steeply south dipping – coincident with the structures noted in the old gold workings in the area. (See Figure 2)

Hole MFRC57 was drilled 200 metres further west of the previous high-grade holes MFR9 and MFR10. This hole intersected 104 metres grading 0.76g/t gold, 5.6g/t silver and 0.18% copper. It demonstrates that the wide corridor of gold-silver mineralisation continues strongly to the west. Beyond this position the only other accessible site further to the west was 300 metres away. Here, hole MFRC62 was drilled at this western-most site and intersected several zones of very pyritic material and although containing only low gold, it was anomalous in silver. This result, therefore, does not close the western extent of the MFML. Further drilling is considered necessary to trace the lodes' extent beyond the current strike length of 1.5 km.

Other Targets in Democrat and Breen's Areas (See Figure 2)

Geological mapping has defined several drill targets in the immediate Mickey's Find-Democrat and Breens Areas. Several zones of steeply dipping chert structures and areas of stockwork fracturing and alteration have been recognised. Investigation of these targets was commenced in three areas with ten deep RC holes completed.

Holes MFRC58-60 were drilled into a structural zone of cherts up to 500 metres south of the MFML. This structural zone extends over at least 700 metres of strike length. Because of the topography of the area, most holes had to be sited at the base of the high ridges which host the prospective chert structures. As a result the holes appear not too have penetrated fully into the prospective zone and further drill site preparation will be required to remedy this. Despite this disadvantage, hole MFRC 58 was successful in penetrating the eastern end of the zone and drilled its entire length of 166m in low-grade mineralisation (166m @ 0.36 g/t gold, 2.2 g/t silver and 0.05% copper).

Hole MFRC 60 was interesting in that it terminated in encouraging (in terms of continuity and tenor) copper mineralisation in the drilling from 154m to 186m (32m @ 0.29 g/t gold, 2.3 g/t silver and 0.15% Copper – the last 12m recorded 0.42 g/t gold, 3.0 g/t silver and 0.24% copper).

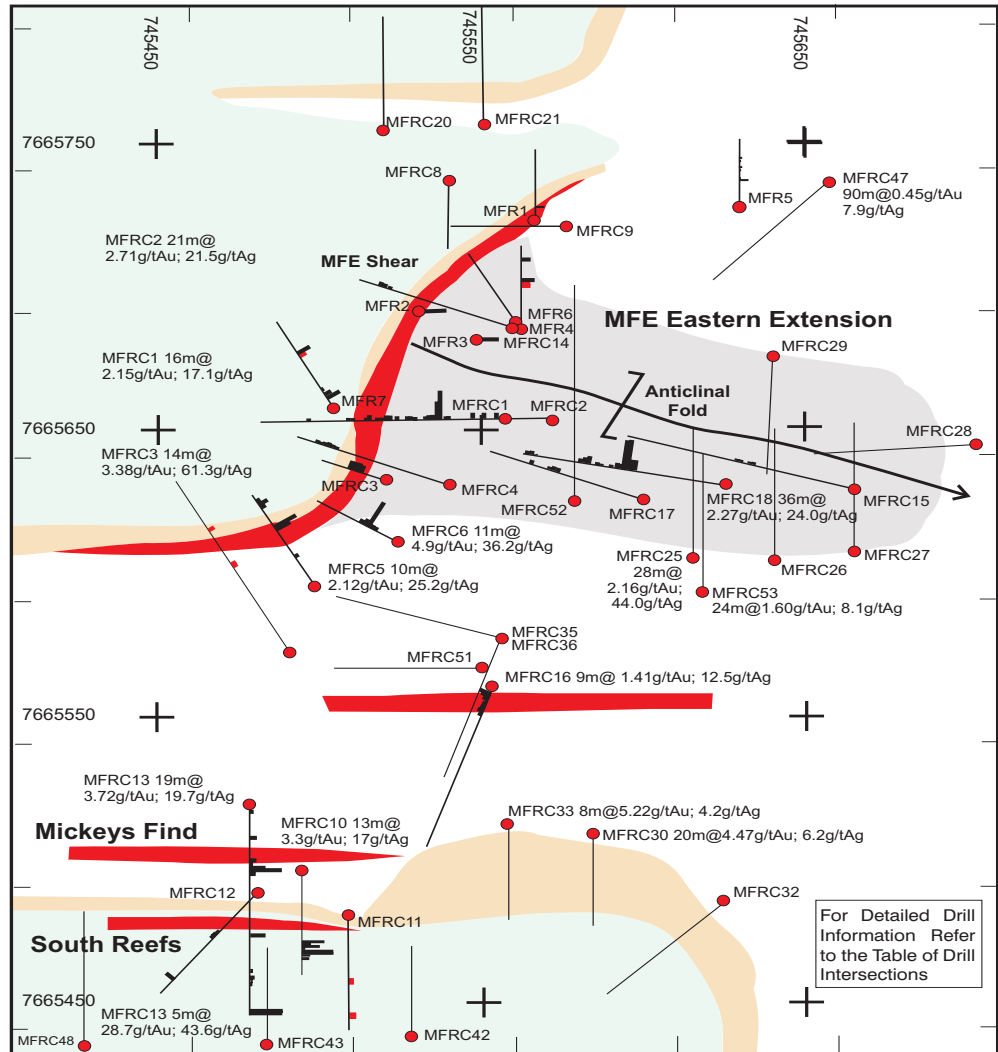
Holes MFRC 61 and 63-67 were drilled near the old Breen's Copper Mine and its associated chert structures and stockwork zones up to 1,000 metres south of the MFML. The results reflect some wide zones of anomalous gold-silver-copper mineralisation. Holes MFRC 61, 63, 64 and 67 reported low grade gold mineralisation with narrow intervals of elevated gold (eg MFRC 67 with 4m @ 8.79 g/t Au) and wider intervals of copper and silver (eg MFRC63 with 58m @ 0.73% Cu and 10.6 g/t Ag).

The above results are considered significant given the large area of the Breen's Zone yet to be tested by drilling.

REVIEW OF OPERATIONS

WESTERN AUSTRALIA

Figure 3 - Mickey's Find, Mickey's Find East and Mickey's Find South Drilling Results



Flotation overflow at Normay Processing Plant, Pilbara, WA



REVIEW OF OPERATIONS

WESTERN AUSTRALIA



Table 1: Mickey's Find Drill Results

The following is a summary of all significant drill intercepts obtained at Mickey's Find including drill results from programmes completed in the late 1990's (MFR series), some relevant drilling conducted by Homestake in the 1980's (NPD series) and most recent drilling from last year (2002) to the present (MFRC).

Mickey's Find Main Lode – East Area

Hole	East	North	Dip	Azimuth	Depth	From Metres	To metres	Width metres	Gold (g/t)	Silver (g/t)	Copper (%)
NPD1	745580	7665742	-60	270	93	32.7	45.0	12.3	0.73	13.8	0.87
						47.5	55.5	8	1.51	12.3	1.07
MFR1	745567	7665722	-60	360	51	8	11	3	1.23	2.0	0.06
MFR2	745531	7665691	-60	360	52	0	22	22	2.63	21.5	0.02
						26	30	4	0.76	5.8	0.31
MFR3	745548	7665681	-60	360	100	20	40	20	0.28	6.2	0.52
						52	100	48	1.23	7.0	0.05
MFR4	745562	7665685	-60	360	57	28	50	22	1.31	5.3	0.02
MFR5	745630	7665727	-60	360	46	16	34	18	0.41	8.1	0.11
MFRC1	745557	7665653	-60	270	98	30	50	20	1.80	0.9	0.21
						54	86	32	0.52	N/A	N/A
MFRC2	745572	7665653	-60	270	120	33	36	3	1.52	20.3	N/A
						33	70	37	0.48	41.9	N/A
MFRC3	745520	7665632	-60	290	40	8	32	24	2.34	34.0	N/A
MFRC4	745540	7665630	-60	290	120	16	32	16	0.27	17.7	N/A
						76	88	12	0.89	7.7	N/A
MFRC5	745498	7665595	-60	330	72	39	57	18	1.32	28.2	0.22
						58	67	9	0.55	14.9	0.07
MFRC6	745524	7665610	-60	300	73	0	29	29	2.09	19.2	N/A
					<i>Includes</i>	16	27	11	5.07	36.1	N/A
						57	63	6	1.34	13.2	0.03
MFRC7	745490	7665572	-60	330	148	68	100	32	0.75	5.9	N/A
MFRC14	745560	7665685	-60	290	90	28	88	60	0.42	4.9	N/A
MFRC15	745665	7665628	-60	285	144	64	88	24	0.48	9.6	N/A
MFRC16	745553	7665560	-60	200	120	0	9	9	1.40	12.6	N/A
						13	20	7	0.50	5.4	N/A
MFRC17	745600	7665625	-60	290	80	52	76	24	0.50	5.7	N/A
MFRC18	745625	7665630	-60	280	145	56	96	40	2.07	21.8	N/A
						112	132	20	0.35	7.4	N/A
MFRC25	745634	7665578	-60	358	150	34	76	42	1.74	35.7	0.31
						128	146	18	0.78	16.4	0.06
						126	144	18	0.84	8.4	0.03
MFRC28	745760	7665670	-60	260	188	112	114	2	1.31	5.5	0.06
						122	170	48	0.39	12.9	0.12
MFRC31	745595	7665570	-60	330	148	78	94	16	0.54	6.4	0.02
						102	128	26	0.35	3.8	0.01
						134	140	6	1.25	11.3	0.04

REVIEW OF OPERATIONS**WESTERN AUSTRALIA****Mickey's Find Main Lode – East Area (continued)**

Hole	East	North	Dip	Azimuth	Depth	From metres	To metres	Width metres	Gold (g/t)	Silver (g/t)	Copper (%)
MFRC36	745558	7665580	-60	295	150	0	124	124	0.73	9.0	0.04
MFRC47	745655	7665736	-60	225	90	0	90	90	0.45	7.9	0.06
MFRC51	745545	7665565	-60	270	190	0	20	20	0.83	2.6	0.05
						56	62	6	0.44	4.0	0.14
						70	80	10	0.26	22.5	0.02
						94	170	76	0.31	1.8	0.02
MFRC52	74580	7665623	-60	360	172	30	34	4	0.96	4.6	0.07
						64	78	14	0.50	2.4	0.03
MFRC53	745637	7665556	-60	360	188	0	32	32	0.27	1.7	0.05
						32	56	24	1.60	8.1	0.10
						56	80	24	0.27	2.1	0.02
						106	138	32	0.57	7.0	0.09
					<i>Includes</i>	106	108	2	5.58	13.2	0.25
						154	158	4	0.28	0.6	0.01

Mickey's Find Main Lode – South Area

Hole	East	North	Dip	Azimuth	Depth	From metres	To metres	Width metres	Gold (g/t)	Silver (g/t)	Copper (%)
MFRC10	745482	7665486	-60	180	73	50	63	13	3.13	34.9	0.06
MFRC11	745508	7665480	-60	180	80	44	48	4	1.88	6.5	N/A
MFRC12	745480	7665488	-60	220	92	37	42	5	0.87	3.0	N/A
						70	80	10	0.53	9.2	N/A
MFRC13	745478	7665519	-60	180	149	5	12	7	0.29	1.1	N/A
						22	60	38	1.98	3.8	N/A
						68	93	25	0.41	2.0	N/A
						109	149	40	3.62	9.3	N/A
					<i>Includes</i>	144	149	5	27.30	8.4	N/A
MFRC30	745593	7665546	-60	180	154	0	2	2	1.66	15.8	0.20
						108	110	2	0.36	1.9	0.00
						118	124	6	0.41	1.4	0.01
						134	154	20	4.47	6.2	0.07
						86	98	12	1.24	9.5	0.04
MFRC33	745554	7665534	-60	180	148	4	16	12	0.62	5.8	0.05
						64	70	6	1.91	7.6	0.10
						76	82	6	2.51	1.8	0.05
						90	98	8	5.22	4.2	0.05
					<i>includes</i>	94	96	2	18.39	10.9	0.09
						120	132	12	0.68	1.0	0.01
MFRC35	745561	7665580	-60	200	80	0	80	80	0.28	4.3	0.04

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Mickey's Find Main Lode – South Area (continued)

Hole	East	North	Dip	Azimuth	Depth	From metres	To metres	Width metres	Gold (g/t)	Silver (g/t)	Copper (%)
MFRC40	745368	7665480	-60	180	189	134	160	26	1.23	3.3	0.03
MFRC41	745395	7665493	-60	180	190	4	8	4	0.42	1.7	0.01
						76	82	6	0.85	1.0	0.03
						104	108	4	0.90	0.9	0.01
						118	138	20	0.45	1.1	0.03
						186	190	4	4.63	2.8	0.07
MFRC42	745526	7665435	-60	360	150	0	104	104	0.34	1.1	0.02
						116	124	8	0.44	1.3	0.01
MFRC43	745476	7665399	-60	360	190	18	76	58	0.70	1.7	0.04
					<i>includes</i>	58	76	18	1.65	3.0	0.06
						102	148	46	0.68	2.2	0.06

Mickey's Find, Pilbara, WA
(Looking South from MFRC21)



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Hole	East	North	Dip	Azimuth	Depth	From metres	To metres	Width metres	Gold (g/t)	Silver (g/t)	Copper (%)	
NPD9	744847	7665278	-60	360	132	68.9	81.2	12.3	0.79	6.7	0.49	
MFR8	744855	7665358	-60	360	57	3	24	27	2.48	8.2	0.01	
MFR9	744847	7665278	-60	360	82	24	28	4	6.83	2.3	0.04	
						<i>includes</i>	24	26	2	1.37		
						<i>includes</i>	26	28	2	12.30		
MFR10	744824	7665311	-60	360	106	58	70	12	0.85	N/A	N/A	
						<i>includes</i>	42	44	2	2.00		
						<i>includes</i>	64	66	2	3.34		
MFR11	745035	7665438	-60	360	70	0	24	24	0.29	1.0	0.01	
							52	58	6	1.03	5.7	0.16
MFR12	745003	7665428	-90	00	82	0	18	18	0.89	1.5	0.02	
							40	42	2	0.51	1.1	0.01
							46	48	2	0.45	3.7	0.02
							56	62	6	0.67	11.7	0.05
MFRC37	745118	7665377	-60	360	182	0	104	104	0.40	2.5	0.04	
MFRC44	745386	7665327	-60	360	190	186	188	2	10.74	36.6	0.5	
MFRC45	745296	7665303	-60	360	189	84	132	48	0.39	1.3	0.04	
MFRC46	745233	7665328	-60	360	189	46	150	104	0.39	1.2	0.03	
							176	189	13	0.59	25.5	0.22
MFRC48	745437	7665415	-60	358.5	190	70	78	8	1.53	2.0	0.05	
						<i>includes</i>	72	74	2	4.59	3.7	0.09
							84	94	10	0.78	3.9	0.05
MFRC49	745408	7665378	-60	360	187	80	154	74	0.72	3.4	0.03	
						<i>includes</i>	132	136	4	7.31	47.0	0.28
MFRC50	745115	7665347	-60	360	94	24	26	2	1.21	4.6	0.03	
MFRC54	744936	7665336	-60	360	190	6	60	54	0.42	3.1	0.07	
							66	80	14	0.30	1.8	0.01
							90	100	10	0.31	0.9	0.01
							166	176	10	0.21	1.9	0.01
							156	162	6	0.63	0.8	0.02
							180	190	10	0.18	7.4	0.22
MFRC55	745253	7665382	-60	360	166	120	140	20	0.75	2.3	0.04	
						<i>includes</i>	132	134	2	4.47	9.7	0.07
MFRC56	745297	7665351	-60	360	189	8	12	4	0.60	1.1	0.02	
							38	46	8	0.32	1.9	0.02
							52	100	48	0.45	4.0	0.03
							124	160	36	0.25	0.5	0.02
MFRC57	744758	7665229	-60	360	190	34	138	104	0.76	5.6	0.18	
							150	178	28	0.20	2.4	0.11
MFRC62	744472	7665192	-60	360	170	118	126	8	0.32	2.2	0.02	

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Mickey's Find Drill Results (continued)

Democrat Reef

Hole	East	North	Dip	Azimuth	Depth	From metres	To metres	Width metres	Gold (g/t)	Silver (g/t)	Copper (%)	
MFRC58	745690	7665342	-60	260	166	0	166	166	0.36	2.2	0.05	
MFRC59	745557	7665032	-60	300	190	118	120	2	0.02	44.0	0.05	
						146	148	2	2.20	133.0	0.59	
MFRC60	745357	7664902	-60	310	188	154	186	32	0.29	2.3	0.15	
						<i>Includes</i>	<i>174</i>	<i>186</i>	<i>12</i>	<i>0.42</i>	<i>3.0</i>	<i>0.24</i>

Breen's Reef

Hole	East	North	Dip	Azimuth	Depth	From metres	To metres	Width metres	Gold (g/t)	Silver (g/t)	Copper (%)
MFRC61	745631	7665026	-60	150	190	54	68	14	0.21	0.6	0.02
						74	82	8	0.27	0.4	0.01
						86	102	16	0.28	0.1	0.01
						106	130	24	0.18	0.1	0.01
MFRC63	745861	7664735	-60	260	190	10	68	58	0.08	10.6	0.73
MFRC64	745874	7664824	-60	300	188	10	16	6	1.08	4.3	0.03
						72	74	2	17.50	5.0	0.44
						80	100	20	0.26	1.3	0.15
MFRC65	745943	7664908	-60	320	188	26	60	34	0.00	0.4	0.24
						84	112	28	0.08	4.0	0.37
MFRC66	746156	7665011	-60	360	189	28	30	2	0.31	0.3	0.01
						146	150	4	0.41	1.6	0.07
MFRC67	745732	7664720	-60	260	184	2	60	58	0.34	0.7	0.11
						72	76	4	8.79	0.5	0.05
						108	120	12	0.30	0.0	0.03

* ALS Fire Assay result shown for Au, Ag and Cu - see Note 1 below.

(N/A = Not Assayed)

Note:

- The above assays were conducted in Haoma's laboratory facility at Bamboo Creek by the "Aqua Regia" digest/AAS method. A number of "Fire Assay" checks undertaken at independent Perth laboratory, Australian Laboratory Services (ALS), have shown that in most cases where significant sulphide is present in the ore, the gold grades are **increased** relative to those obtained by the "Aqua Regia" digest/AAS method. Furthermore, additional work using a "Diagnostic Leach" method at The University of Melbourne (in conjunction with a PhD study), has shown that even the standard commercial 'Fire Assay' method may understate gold grades of various Pilbara ores unless the optimal flux has been determined and used.

For this reason an **increase** in many of the gold values reported above may appear in subsequent reports once the re-assay work (which is in progress) has been completed.

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Figure 4 - Mickey's Find South (Section Through Holes MFRC 10, 13 and 43)

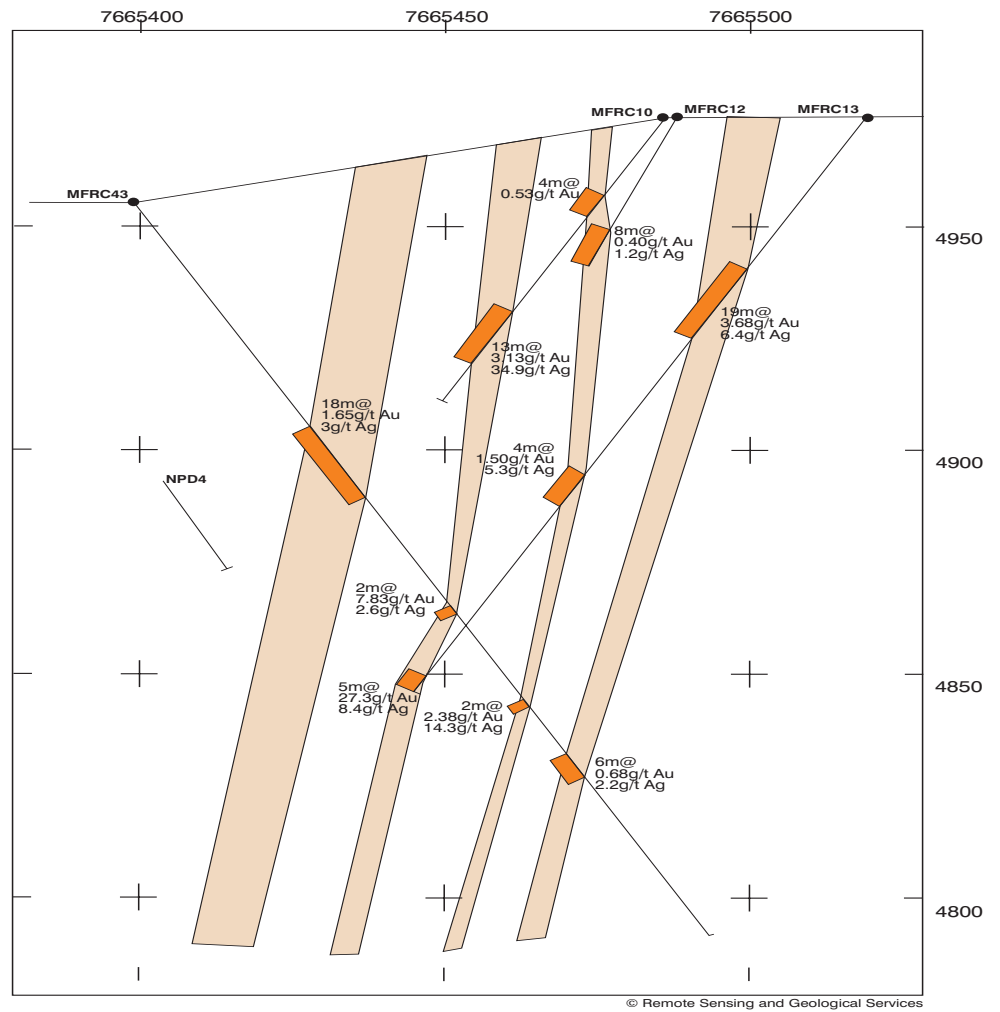
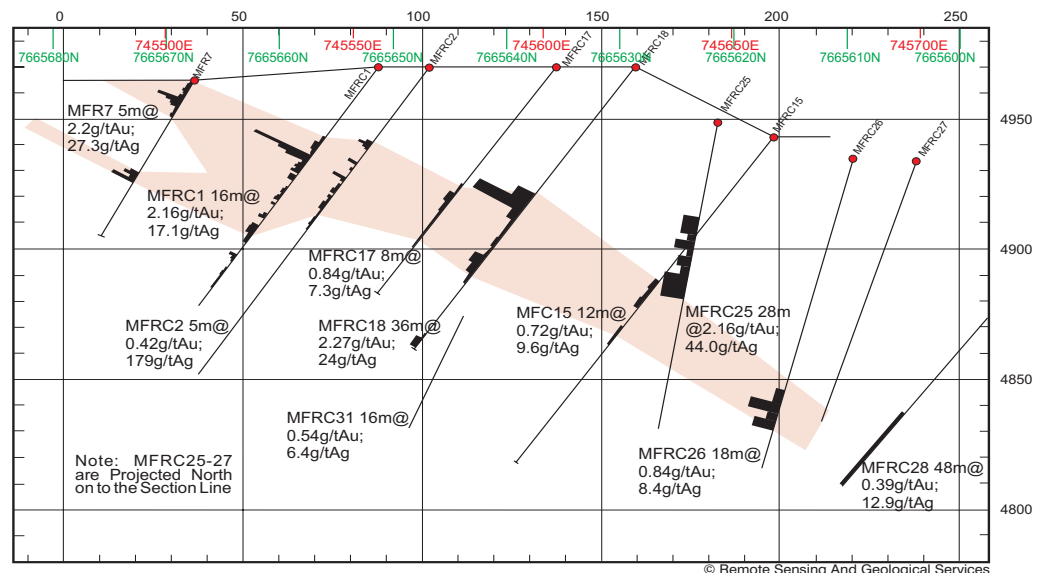


Figure 5 - Mickey's Find East Anticline Drilling



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2. Check assay results for silver have shown that the BBCL silver assays are reliable but BBCL copper values have often been reported low, particularly for grades greater than 0.1% Cu:
3. No top-cut of gold and silver assay values has been applied. In some cases, the mean value of significant intersection widths may include very low gold grades where these are thought to be inseparable from the overall, much higher grade intercepts shown in the above table. Widths and grades shown take into consideration the changed nature of the mineralised target from that of the narrower but higher-grade MFE and MFS zones to the broader lower-grade zones in the MFML
4. Last year bulk samples of oxide ore from Mickey's Find East were processed through the Bamboo Creek plant. There were no metallurgical problems processing the ore. 90.17% of the gold and 74.29% of the silver was recovered – See Page 27 of Haoma's 2002 Annual Report.

The above data was used in conjunction with geometric modelling of the deposit to obtain a Resource calculation. The Resources calculation indicated an increase in tonnage on earlier estimates (See 2002 Haoma Annual Report, Page 34) by a factor of approximately five times.

Table 2 - Current Resource estimate of gold and silver at Mickey's Find (MFML, MFE, and MFS) using the "Aqua Regia" digest/AAS assay results.

Deposit Area	Resource Category	Tonnes	Au Grade (g/t)	Ag Grade (g/t)	Cu Grade (%)	Contained Ounces Au	Contained Ounces Ag	Contained Tonnes Cu
MFE	Indicated	2,010,000	1.12	14.6		72,400	940,300	
	Inferred	265,000	2.58	22.8		22,000	194,600	
MFML & MFS	Indicated	2,990,000	1.36	4.3		130,300	416,400	
	Inferred	6,540,000	0.77	5.4		161,600	1,135,400	
MFML, MFE & MFS	Indicated	5,000,000	1.26	8.4		202,700	1,356,700	
	Inferred	6,805,000	0.84	6.1		183,600	1,330,000	
Mickey's Find Total Resource		11,805,000	1.02	7.1	N/A	386,300	2,686,700	N/A
Breen's Resource		2,600,000	0.36	6.1	0.52	30,000	508,000	13,520

The Resources quoted above are calculated on the basis of the tabulated drill results shown combined with the known geological information where there is a sufficient understanding to determine the geometry of the ore shoots. All Resources toward the western part of the MFML are included in the "Inferred" category because the limited amount of drill information and the low grades in this area may eventually rule against the mining of this material.

The above information and Resource calculations were prepared by Mr H. Davies who is a Fellow of the Australasian Institute of Mining and Metallurgy and a competent person under the JORC Code for the Reporting of Identified Mineral Resources and Ore Reserves.

REVIEW OF OPERATIONS**WESTERN AUSTRALIA****1.3 Independent Fire Assay Checks on Bamboo Creek Laboratory Results**

Following the extensive drilling undertaken during the June Quarter, a significant number of fire assay checks were conducted by independent laboratories Australian Laboratory Services (ALS) and UltraTrace (UT) in Perth. The check assays were conducted on samples previously assayed for gold at the Bamboo Creek Laboratory (BBCL) by aqua regia and reported in the June 2003 Quarterly Report. The ALS check assays were conducted with the aim of determining the most reliable method of assaying Mickey's Find samples for gold, silver and copper.

Previous work on Mickey's Find mineralisation undertaken at the University of Melbourne has shown that normal fire and aqua regia assay methods can understate the true gold values.

This finding is consistent with the variation in results obtained from check fire assays conducted by ALS. Generally "higher" grade gold samples give higher fire assay gold results than obtained by aqua regia analysis at the Bamboo Creek Laboratory.

Check assay results for silver have shown that the BBCL silver assays are reliable but copper values have often been reported low, particularly for grades greater than 0.1% Cu. An example of this occurs in hole MFRC63 where the copper grade for the interval from 10 to 68m increased from 0.31% Cu to 0.73% Cu.

Table 3 below compares aqua regia results (from BBCL) for intervals with "higher" gold grades with fire assay checks (from ALS) for the 10 holes (MFRC25, 26, 30, 31, 33, 34, 36, 41, 44 and 46). The comparison confirms the overall presence of gold as determined by the BBCL but demonstrates that overall the fire assay checks on aqua regia "higher" gold grades obtain even higher results when fire assayed.

For example:

MFRC25 Interval 46 - 98	BBCL - 12.37 gt Au / ALS 17.69 gt Au
MFRC30 Interval 142 - 144	BBCL - 30.38 gt Au / ALS 31.75 gt Au
MFRC33 Interval 94 - 96	BBCL - 18.39 gt Au / ALS 21.74 gt Au
MFRC36 Interval 90 - 92	BBCL - 12.31 gt Au / ALS 14.20 gt Au

Included in the table are the BBCL copper results compared with ALS and UT copper results:

Mickey's Find, Pilbara, WA
Looking east across the
Mickey's Find East Area.



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Table 3 – BBCL/ALS/UltraTrace Assay Comparisons for MFRC25, 26, 30, 31, 34, 36, 41, 43, 44 & 46

Mickey's Find	Hole ID	From	To	GOLD		COPPER		
				BBCL	ALS	BBCL	ALS	UT
				Aqua Regia g/t	Fire Assay g/t	ppm	ppm	ppm
	MFRC25	34	36	3.12	5.46	4991	5560	6920
	MFRC25	36	38	3.13	6.44	5682	7180	6590
	MFRC25	38	40	4.14	4.60	5942	17800	18700
	MFRC25	46	48	12.37	17.69	2720	3700	4140
	MFRC25	60	62	1.06	1.46	2385	2500	2570
	MFRC25	72	74	3.15	2.65	3644	3860	3960
	MFRC25	128	130	1.17	1.29	191	206	108
	MFRC25	138	140	1.11	1.36	978	1100	1410
	MFRC25	144	146	2.37	1.93	2163	2250	2520
	MFRC26	136	138	2.35	3.53	339	346	
	MFRC30	0	2	1.66	1.87	1993	2030	
	MFRC30	86	88	1.57	2.48	75	118	
	MFRC30	88	90	3.29	4.07	677	656	
	MFRC30	142	144	30.38	31.75	5285	5230	
	MFRC30	144	146	5.21	5.05	313	412	
	MFRC30	152	154	2.63	2.68	23	41	
	MFRC31	84	86	2.27	3.47	234	258	
	MFRC31	134	136	2.55	1.40	367	349	
	MFRC33	10	12	1.81	1.81	465	498	
	MFRC33	66	68	4.25	3.46	869	978	
	MFRC33	94	96	18.39	21.74	878	2650	
	MFRC34	124	126	1.24	1.16	42	61	
	MFRC36	90	92	12.31	14.20	1131	7050	
	MFRC36	92	94	7.75	8.17	1633	4110	
	MFRC41	76	78	1.93	1.79	366	497	
	MFRC41	104	106	1.58	2.07	185	201	
	MFRC41	130	132	2.38	2.03	732	1370	
	MFRC41	188	190	8.70	10.98	1029	1220	
	MFRC43	58	60	3.90	4.59	3832	3540	
	MFRC43	64	66	7.33	10.19	513	868	
	MFRC43	104	106	7.83	6.22	410	638	
	MFRC43	128	130	2.56	1.69	6947	15200	
	MFRC44	186	188	10.74	10.71	5039	1710	
	MFRC46	84	86	2.38	2.41	323	351	
AVERAGE				5.25	5.95	1,835	2,781	

Test work is continuing to determine the optimal gold fire assay method. Once this has been achieved, gold samples will be re-assayed using the new method.

It should be noted that an error was made with the positions of the last three drill holes (MFRC66 – 68) shown in the location diagram in the June Quarterly Report. Hole MFRC68 was not drilled and the positions of MFRC66 and MFRC67 are now correctly shown in Figure 2.

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Table 4 below compares the ALS fire assay gold results and copper results for all BBCL aqua regia results for drill holes MFRC59, 60, 63, 64, 65 and 67.

Table 4 - BBCL/ALS Assay Comparisons for Holes MFRC59, 60, 63, 64, 65 and 67

BBC: Aqua Regia (AR)									
ALS: Fire Assay (FA)									
				BBCL	ALS	BBCL	ALS	BBCL	ALS
Hole	From	To	Interval	Au g/t	Au g/t	Ag g/t	Ag g/t	Cu %	Cu %
MFRC59	0	40	40	0.25	0.00	0.30	0.04	0.01	0.01
	118	120	2	0.02	0.02	33.90	44.00	0.03	0.05
	146	148	2	4.01	2.20	34.00	133.00	0.42	0.59
MFRC60	54	62	8	0.22	0.08	2.37	3.25	0.15	0.15
	126	154	28	0.22	0.03	0.77	0.29	0.02	0.02
	154	186	32	0.49	0.29	2.21	2.31	0.15	0.15
<i>Includes</i>	<i>174</i>	<i>186</i>	<i>12</i>	<i>0.54</i>	<i>0.42</i>	<i>2.39</i>	<i>3.00</i>	<i>0.22</i>	<i>0.24</i>
MFRC63	0	190	190	0.35	0.03	4.22	3.02	0.11	0.26
NB: Above average excludes MFRC63 82-84 where no ALS sample completed									
<i>Includes</i>	<i>10</i>	<i>68</i>	<i>58</i>	<i>0.25</i>	<i>0.08</i>	<i>10.08</i>	<i>10.55</i>	<i>0.31</i>	<i>0.73</i>
MFRC64	10	16	6	1.13	1.08	4.02	4.33	0.03	0.03
	72	74	2	17.43	17.50	5.36	5.00	0.40	0.44
	80	100	20	0.19	0.26	1.77	1.30	0.17	0.15
	100	188	88	0.35	0.04	0.70	0.14	0.03	0.05
MFRC65	0	188	188	0.21	0.05	1.43	0.79	0.13	0.13
<i>Includes</i>	<i>26</i>	<i>60</i>	<i>34</i>	<i>0.25</i>	<i>0.00</i>	<i>1.29</i>	<i>0.35</i>	<i>0.21</i>	<i>0.24</i>
<i>Includes</i>	<i>84</i>	<i>112</i>	<i>28</i>	<i>0.15</i>	<i>0.08</i>	<i>4.57</i>	<i>4.00</i>	<i>0.30</i>	<i>0.37</i>
MFRC67	2	60	58	0.25	0.34	1.55	0.72	-	0.11
	72	76	4	0.12	8.79	0.82	0.50	-	0.05
	108	120	12	0.21	0.30	0.69	0.00	-	0.03

The above results show some very good gold assay correlations between the two laboratories using different methods as well as, in this instance, a number of discrepancies. In most cases the correlation with BBCL results of over 1g/t Au were very good although a 4 metre interval (MFRC67 72-76m) of 8.79 g/t detected by ALS using fire assay was not evident in the BBCL aqua regia results.

For the broad intervals of low grade gold anomalism (typically 0.1 to 0.3g/t Au) identified in the BBCL results the correlation was not as good. Some intervals (eg MFRC60 154-186m, MFRC64 80-100m and MFRC67 2-60m) were sustained whereas others were not.

It now appears that during the period that these five holes were assayed there were some calibration problems with the BBCL AAS machine and many of the low-grade gold results for these holes were in error.

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Table 5 below shows a comparison of the BBCL aqua regia results with fire assays done by UltraTrace (UT) on splits of non-pulverised samples for holes MFRC25, 57 and 62. These results show good comparisons although the UT copper results were again notably higher however BBCL silver assays by aqua regia were higher than UT fire assays.

Table 5 - BBC/UltraTrace Assay Comparison

From (m)	To (m)	Interval	BBC Au	UT Au	BBC Ag	UT Ag	BBC	UT	BBC	UT
			g/t	g/t	g/t	g/t	Cu %	Cu %	S %	S %
			50gm AR	40gm FA	50gm AR	40gm FA				
Comparisons for MFRC57										
34	138	104	0.76	0.81	5.55	6.12	0.18	0.24	2.10	2.00
150	178	28	0.20	0.32	2.42	2.58	0.11	0.12	1.80	1.40
Comparisons for MFRC62										
118	126	8	0.32	0.47	2.24	2.83	0.02	0.02	10.30	9.30
Comparisons for MFRC25										
34	76	32	1.74	1.65	35.75	24.26	0.30	0.45	11.40	11.28
104	146	42	0.47	0.47	9.89	5.34	0.03	0.04	4.30	4.00
128	146	18	0.78	0.72	16.43	9.17	0.06	0.07	7.60	6.97

1.4 Exploration at Marble Bar – Corunna Downs (E45/2046)

Coarse sieved soil samples were collected on tenement E45/2046 at Corunna Downs to cover a major east trending shear that hosts a number of small gold deposits. This structure is thought to be an extension of the main Corunna Downs shear lying to the west of the tenement. A total of 831 samples were collected in two phases, the second following on from an earlier survey that detected anomalism of up to 3g/t gold. As a result of this follow up work the anomalous targets were downgraded.

1.5 Exploration at North Shaw (E45/2179) and Blue Bar (E45/2047, M45/906, M45/591, G45/51, P45/2311, MLA45/796)

On tenement E45/2179, 70 soil samples were collected and analysed for gold. Results were not especially anomalous although on tenement E45/2047 several of the 49 samples were anomalous in gold with results of up to 42ppb. Reconnaissance work on these tenements is continuing.

Haoma has recently reached agreement with Solbec Pharmaceuticals Ltd to acquire the Blue Bar tenements M45/591, M45/906 and G45/51 located south of Marble Bar in the East Pilbara region. The tenement acquisition includes a surface stockpile gold resource of 13,500 tonnes at 5.0g/t Au and a measured *in situ* reserve of 45,000 tonnes at an average grade of 3.4g/t Au.

1.6 Exploration at Lalla Rookh (M45/442)

The small but rich gold deposit of Lalla Rookh, which lies not far to the north west of Normay, is currently being assessed as a small-scale mining proposition. The deposit comprises high grade (>8g/t) gold within quartz carbonate lodes in a carbonate-chlorite schist host. Previous drilling estimates about 50,000 tonnes of ore at this grade. Cost estimates show this ore can be mined, trucked and processed at Bamboo Creek for less than 50% of the value of the contained gold.

REVIEW OF OPERATIONS**WESTERN AUSTRALIA****1.7 Pilbara Joint Venture with Giralia Resources NL - Dalton's Project**

On November 6, 2002, Haoma commenced a Joint Venture with Giralia Resources NL to explore for base metals and platinum group metals in the North Shaw area of the Pilbara region of Western Australia. The area covers two tenements, E45/2186 and E45/2187.

Under the terms of the Joint Venture Agreement, Giralia will meet all costs of exploring the tenements to an expenditure level of \$125,000 in the first year and may earn a 50.1% interest by undertaking exploration expenditure of \$375,000 during a three year farm in period. To the end of September 2003, Giralia have spent \$43,273.

Giralia may then increase its Participating Interest in the tenements to 75% by the expenditure of a further \$250,000. Haoma has a free carried interest to this stage with an option to contribute proportionally to exploration and development of any mineral project within the tenements.

Haoma has retained the rights to explore for gold, silver and tantalum and there will be a mutual exchange of exploration information between Giralia and Haoma. The targets sought by Giralia are mafic-ultramafic layered complex metal associations. Giralia have recently advised that planning for a combined Rotary Airblast, Reverse Circulation and diamond drilling program is well advanced. A ground electro-magnetic and down hole electro-magnetic survey will commence in late October 2003 to refine drilling targets.

1.8 Golden Ridge Mining Lease (M26/534) in the East Coolgardie Mineral Field

Haoma is entitled to a royalty of \$2.00 per tonne in respect of ore mined by Harmony Gold NL from the Golden Ridge mining lease M26/534. Haoma received royalty payments of \$39,822 in respect of 19,911 tonnes of ore mined during the 2002/03 year.



Comet Gold Mine and
Tourist Centre,
Pilbara, WA
Open to the public
with backpacker
accommodation
available.



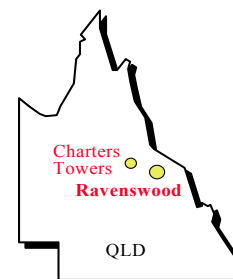
Inside the Comet
Gold Mine Tourist
Centre, Pilbara, WA

REVIEW OF OPERATIONS**QUEENSLAND****2. Charters Towers and Ravenswood Areas, Queensland**

Following the sale of its interest in the Nolan Gold Mine and associated infrastructure, Haoma remains committed to the Ravenswood/ Charters Towers Region.

Haoma's objectives in the Ravenswood/ Charter Towers regions have not changed and are defined as:

- to continue ongoing exploration activities that will delineate new ore reserves on Haoma's tenements to support future commercially viable gold production; and
- to establish a long term profitable mining operation.

**Operations at Ravenswood, Queensland****2.1 Sale of Nolans Joint Venture**

On February 4, 2003 Haoma Mining NL and MIM Holdings Ltd entered into agreements to settle all litigation between them and to effect the sale of Haoma's 49.9% interest in the Nolan's Joint Venture, Haoma's Nolan's Lease and adjoining tenements to MIM's wholly owned subsidiary, Carpentaria Gold Pty Ltd. The sale price was \$20 million.

The sale constituted a disposal of a significant asset and was subsequently approved at a Special General Meeting of Haoma's shareholders on March 14, 2003. Settlement was completed on March 21, 2003.

Prior to the sale being negotiated, Carpentaria Gold Pty Ltd as the Joint Venture Manager had denied Haoma access to the Nolan's Processing Plant for the purpose of processing its ore. As a consequence, Haoma's access to the Nolan's Processing Plant was limited to 15 days of processing after the end of the previous financial year.

The sale of Haoma's interest in the Joint Venture brought to a conclusion Haoma's involvement with the Nolans Gold Mine. Haoma remains committed to the Ravenswood and Charters Towers district as an area of significant interest for its gold exploration activities and will investigate future opportunities to return to gold production in this area once it has proven reserves to support production activities.

2.2 Gold Production

Prior to the sale of Haoma's interest in the Nolans Joint Venture, Haoma's gold production for the year ended June 30, 2003 was 3,475 ounces from 125,869 tonnes milled at an average crusher grade of 0.93 g/t and an average recovery of 89.2%. Haoma did not agree with the average crusher grade estimates supplied by Carpentaria Gold. The Nolan's Gold Mine is located at Ravenswood 90km south of Townsville and 60km east of Charters Towers in North Queensland.

Exploration Activities in Queensland

Queensland exploration activity is now focused on the Podosky's, Wellington Springs and Waterloo prospects which have been drilled to test for extensions of gold mineralisation located in previous programs. A total of 29 Reverse Circulation percussion holes were completed for 1,326m. The results obtained are detailed below.

2.3 Podosky's Prospect (EPM 8771)

Seventeen holes were recently completed at the Podosky's Prospect for an additional 804m of Reverse Circulation percussion drilling. The drilling has confirmed the erratic, high-grade stockwork style of mineralisation described in the June 2003 Quarterly Report and has defined its strike extent over a 100 metre zone. The drilling was limited to a depth of approximately 55 metres and the mineralisation remains open at depth. A Resource estimate of 50,903 tonnes at 4.95g/t Au has been calculated (See Table 7). The viability of trucking the ore for toll treatment at a nearby plant is being assessed.

The results obtained from Haoma's 2003 Reverse Circulation drilling program are shown in Table 6 below. Drill holes PDR-7 to PDR-23 were completed in the last 3 months.

REVIEW OF OPERATIONS**QUEENSLAND****Table 6 - Podosky's Drill Hole Summary**

Hole	East	North	Dip	Azimuth	Depth (m)	From (m)	To (m)	Width (m)	Assay Gold (g/t)
PDR-7	477363	7777482	-60	250	34				None
PDR-22	477399	7777476	-60	70	30	11	14	3	11.81*
PDR-10	477423	7777471	-60	250	40				None
PDR-21	477441	7777465	-60	250	60	43	46	3	3.86*
PDR-9	477431	7777463	-60	250	40	26	32	6	13.38*
PDR-2	477420	7777461	-60	250	32	14	20	6	16.80*
PDR-6	477399	7777456	-60	250	60	32	34	2	0.25
PDR-8	477381	7777452	-60	250	50				None
PDR-20	477416	7777449	-60	250	40	34	36	2	1.56
PDR-19	477405	7777447	-60	250	30	8	10	2	0.48
PDR-5	477437	7777437	-60	250	100	62	72	10	0.3
PDR-11	477417	7777433	-60	250	50	11	20	9	7.31*
PDR-13	477441	7777428	-60	250	70	62	64	2	1.31
PDR-3	477432	7777415	-60	250	50	21	38	17	7.76*
PDR-12	477421	7777413	-60	250	34	6	13	7	5.35*
PDR-16	477402	7777409	-60	70	58	26	37	11	8.75*
PDR-4	477444	7777409	-60	250	66	45	50	5	0.4
PDR-14	477425	7777403	-60	250	30	8	15	7	1.01*
PDR-15	477412	7777390	-60	70	70	19	36	17	7.38*
PDR-18	477401	7777388	-60	70	76	44	54	10	4.02
PDR-23	477416	7777381	-60	70	46	29	34	5	12.06*
PDR-1	477448	7777379	-60	250	44				None
PDR-17	477373	7777349	-60	90	46				None

* Check assays from 1 metre samples riffle split from the bulk samples.

In conjunction with the drilling, a comprehensive review of past exploration over the Podosky's area was undertaken. Of particular importance are the results of an earlier geophysical survey ("IP") of the Podosky's Prospect undertaken by Scintrex in 1985. A review of this work has indicated the following:

- The gold mineralisation currently outlined by recent drilling lies above the main geophysical anomaly.
- The above-mentioned anomaly extends and strengthens at least 400m to the south but lies at depths greater than 100m. The shallow percussion hole that tested this zone in 1985 failed to intersect gold mineralisation.
- The sulphides and gold mineralisation are related to a prominent NNW trending zone of fracturing and a pod like distribution pattern is evident.

As a consequence additional drilling is planned at Podosky's to test for depth extensions of the main zone of mineralisation and to test the southern extension of the main IP anomaly.

Recent mapping undertaken to the north of Podosky's, has also located a number of old pits and workings that appear to lie on the continuation of the Podosky's structure. These will be further evaluated in conjunction with the next Podosky's drilling program. In addition to this a review of previous stream sediment survey results collected by Goldfields Exploration Pty Ltd has revealed a broad gold anomaly nearby which has not been adequately followed-up. Reconnaissance mapping within the anomalous area located a small, pyritic breccia situated in proximity to an intrusive diorite stock. Although initial rock chip assays failed to return anomalous gold values from the outcropping breccia, additional follow-up is warranted given the encouraging stream geochemistry and, geological setting. Access into this area is currently being upgraded to facilitate ongoing exploration.

REVIEW OF OPERATIONS**QUEENSLAND****2.4 Podosky's 2003 Resource Model**

A Resource Model based on drill holes only has been completed for the Podosky's gold deposit in the Ravenswood district, Queensland. The estimate for gold > 0.75g/t is detailed below to a vertical depth of about 55 metres. The undiluted figure has been modelled to a minimum geological width of 3 metres. The diluted estimate assumes an additional 0.5 metres of waste mining dilution for each lode face.

Table 7 – Podosky's Resource Summary

Deposit	Resource Category	Tonnes	Grade Au g/t	Grade Ag G/t	Contained Ounces Au	Contained Ounces Ag
Podosky's South Lode	Indicated / Inferred	21,199	5.71	9.40	3,900	6,400
	Inferred	10,709	5.41	11.63	1,900	4,000
Podosky's North Lode	Inferred	9,342	7.83	3.33	2,350	1,000
Total		41,250	6.11	8.60	8,150	11,400
Diluted		50,903	4.95	6.97		

The Resource estimate was prepared by Mr Guy Booth who is a competent person under the JORC Code for the Reporting of Identified Mineral Resources and Ore Reserves, a member of the AusIMM and has in excess of 5 years experience in the reporting field.

2.5 Wellington Springs (ML 1415, ML 1483)

Six percussion drill holes were completed at Wellington Springs for a total of 176m. The results are shown in Table 8 below.

The purpose of the drilling was to assess the open pit potential of two near surface lode structures at the northern end of the Wellington Springs reef. Rock chip sampling of gossanous lode material at surface in proximity to holes WSR 5 and WSR 6 returned assays of 5.15 g/t and 30.3 g/t gold. Although the drill intercepts are narrow, the encouraging grades from assaying 1 metre re-splits and surface grab samples, indicates potential exists for mining ore from a shallow open pit.

Table 8 - Wellington Springs Drill Hole Summary

Hole	East	North	Dip	Azimuth	Depth (m)	From (m)	To (m)	Width (m)	Assay Gold g/t	Assay Silver g/t
WSR-1	471291	7774368	-60	70	22	16	18	2	0.99	18.4
WSR-2	471286	7774390	-60	70	28	9	11	2	1.59	10.2
WSR-3	471286	7774398	-60	70	30	9	11	2	3.18	22.5
WSR-4	471295	7774420	-60	250	46	12	13	1	5.90	326.0
WSR-5	471273	7774436	-60	70	22	10	12	2	0.40	9.0
WSR-6	471288	7774426	-60	250	28	2	4	2	2.98	19.5

2.6 Waterloo Prospect (ML 1529)

An additional 6 percussion drill holes were drilled at the southern end of the Waterloo Lode for a total of 346 metres. The holes were designed to follow up some earlier gold and massive sulphide intersections. The results of the drilling are shown in Table 9 below.

Hole WF 33 was drilled to test a broad zone of alteration adjacent to an east-west oriented fault that had not been previously tested. Hole WF 33 intersected a number of alteration zones and mineralised veinlets but gold and base metal grades were uniformly low. Holes WF 30, 31, 34 intersected massive sulphides but the corresponding gold grades were low and generally disappointing.

REVIEW OF OPERATIONS**QUEENSLAND****Table 9 - Waterloo Drill Hole Summary**

Hole	East	North	Dip	Azimuth	Depth (m)	From (m)	To (m)	Width (m)	Assay Gold g/t	Assay Silver g/t
WF-30	470353	7781810	-60	90	40	28	32	4	0.92	17.7
WF-31	470395	7781776	-60	270	58	18	20	2	1.18	39.7
						46	48	4	2.72	43.2
WF-32	470393	7781766	-60	270	58	14	16	2	0.29	10.3
WF-33	470406	7781735	-60	315	100	54	56	2	0.46	7.4
WF-34	470389	7781794	-60	270	60	6	8	2	0.76	18.8
						40	42	2	0.03	19.7
WF-35	470335	7781933	-60	270	30	4	8	4	0.28	3.0

Encouraging results were obtained from an area of interesting gossanous float/subcrop material to the west of the main Waterloo lode/vein structure. A traverse of composite rock chip samples were collected at 20m intervals over a strike length of approximately 300m. Fourteen samples were collected and all were anomalous in Au, Cu, Pb, Zn and Ag. The average of the fourteen results were 3.54 g/t Au, 774 ppm Cu, 1,719 ppm Pb, 262 ppm Zn and 25.2 g/t Ag with Au ranging from 0.18 g/t to 16.1 g/t Au and Ag ranging from 6 g/t to 45.1 g/t Ag.

A program of trenching will be undertaken during 2003/2004 to investigate the significance of these results.

2.7 Copper Knob Lease, Ravenswood, Qld (ML 1330)

The Copper Knob Lease contains a low-grade gold resource of approximately 700,000 tonnes at 1.4 g/t Au (cut off 0.75 g/t Au). Development of a commercial resource will depend upon whether the sulphide ore can be economically processed.

The results returned from drilling undertaken on Copper Knob were compiled and are summarized in Table 10. Hole CKR-1 was drilled to test a large east northeasterly trending structure at the northern end of the lease. The hole intersected 20m of low-grade copper mineralisation within the oxide zone but the corresponding gold and silver values were not significant. Four higher-grade shoots were identified for diamond core drilling. Holes CKR2 – 5 totaling 75.9 metres of diamond drilling targeted the main ore shoots.

The objective of the core drilling was to provide geological information on the nature and possible controls on mineralisation and core samples for beneficiation test work.

The drilling indicated that the mineralisation was variable in character and structural orientation. The higher-grade mineralisation in CKR-2 is related to semi massive sulfide in strongly silicified tonalite. The mineralisation in CKR-3 is related to stockwork veinlets in altered and sheared tonalite accompanied by disseminated sulfide within the altered host rock. The mineralisation is confined to the main shear zone and some veinlets were observed to run down the core axis. Holes CKR-4 and CKR-5 near the southern end of the lease have narrow quartz sulfide veins within variably altered host tonalite.

The results from beneficiation testwork indicate that the ore is not amenable to upgrading by screening.

Table 10. Copper Knob Drill Hole Summary 2003

Hole	East	North	Dip	Azimuth	Depth (m)	From (m)	To (m)	Width (m)	Assay Gold g/t	Assay Silver g/t	Assay Cu %
CKR-1	488116	7778906	-60	335	30	0	20	20	-	-	0.53
CKR-2	488253	7778606	-60	274	54	40.6	43.8	3.2	9.03	22.5	-
CKR-3	488235	7778533	-60	273	36.3	19.5	22	2.5	2.37	55.0	-
CKR-4	488245	7778418	-70	273	39	21.5	25	3.5	2.61	4.2	-
CKR-5	488239	7778393	-70	273	41	18.1	19	0.9	1.42	1.0	-

REVIEW OF OPERATIONS



CONSULTANT TO BOARD

Mr. Hugh Morgan, AC Melbourne

SENIOR OPERATIONS STAFF AND TECHNICAL CONSULTANTS

Mr. Jim Wallace	Company Secretary
Mr. Bob Skrzeczynski	Marketing Director/Technical Advisor to the Board
Mr. Cameron Skinner	General Manager and Mining Manager (Qld)
Mr. Peter Cole	Consultant and Acting General Manager (WA)
Mr. Taff Davies	Remote Sensing and Geological Services
Mr. Guy Booth	Computer Geologist
Mr. Adam Norton	Geologist
Mr. Ron Furnell	Consulting Geologist
Mr. Daniel Sneyders	Financial Accountant
Ms. Annabel Edwards	Assistant Accountant
Mr. Joe Zabeila	Bamboo Creek/Normay Manager (WA)
Ms. Sharon Windsor	Administration Manager
Ms. Jolene Eden	Joint Manager - Comet Tourist Centre
Mr. John Patey	Joint Manager - Comet Tourist Centre
Ms. Maria Boss	Manager - Top Camp, Ravenswood (Qld)

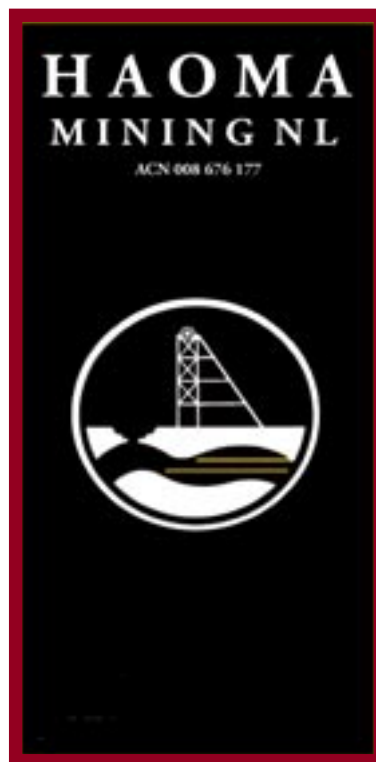
METALLURGY CONSULTANTS

**Dr. Peter Scales and
Mr. William Goodall** Particulate Fluids Processing Centre
University of Melbourne

CSIRO Minerals, Melbourne

Australian Laboratory Services Pty Ltd, Townsville, Brisbane, Bendigo and Perth

Ultra Trace Laboratories, Perth



FINANCIAL STATEMENTS AND REPORTS

FOR YEAR ENDED 30 JUNE 2003

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DIRECTORS' REPORT

In accordance with a resolution of the Board of Directors, the Directors' Report follows with respect to the results of the Company and of the Economic Entity for the financial year ended June 30, 2003 and the state of the affairs of the Company and of the Economic Entity at that date.

Directors

The names of each person who has been a Director of the Company during the year and at the date of this report are:

Gary Cordell Morgan (Chairman)
John Dorman Elliott
Michele Levine
John Lachlan Charles McInnes

Gary Cordell MORGAN, B.Comm (Chairman)

Mr. Morgan was appointed to the board on May 10, 1991. He is Executive Chairman of Roy Morgan Research Pty Ltd. He is a member of a number of research and marketing organisations throughout the world.

Michele LEVINE, B.Sc (Hons), Env. St. (Non-executive Director)

Mrs. Levine was appointed to the board on August 8, 1994. She is a Director and Chief Executive Officer of Roy Morgan Research Pty Ltd.

John Dorman ELLIOTT, B.Comm (Hons), MBA, FCPA (Non-executive Director)

Mr. Elliott was appointed to the board on December 21, 1994. Mr. Elliott is a member of the Audit Committee.

John Lachlan Charles McINNES, B.Comm, FCA (Non-executive Director)

Mr. McInnes was appointed to the board on May 10, 1991. He is a Chartered Accountant and partner in the firm McInnes, Graham and Gibbs. He is a Director of companies associated with Mr Gary Morgan and his family, and Pacific Hydro Ltd. He is a trustee of Melbourne and Olympic Parks. Mr. McInnes is Chairman of the Audit Committee.

Directors And Executives Emoluments

The emoluments provided to board members and senior executives of the company are based upon providing a commercial remuneration for services. Director's Fees are determined by the Board after giving consideration to the expected activity of Board members during the course of the year. The amount of emoluments provided to senior executives is determined in accordance with market rates for services provided.

The emoluments of each Director and Officer were as follows:

	Salary	Director's Fees	Superannuation Contributions	Total
Company & Economic Entity				
Directors				
Gary C. Morgan	--	40,000	--	40,000
John D. Elliott	--	40,000	3,600	43,600
Michele Levine	--	40,000	3,600	43,600
John L. C. McInnes	--	40,000	3,600	43,600
Officers				
James A Wallace	70,615	--	10,385	78,000

There are no performance linked remuneration policies for Directors or senior executives.

DIRECTORS' REPORT**Directors' Meetings**

The number of Directors' meetings (including meetings of committees of Directors) and the number of meetings attended by each of the Directors of the Company during the financial year are:

	Full meetings of Directors	Meetings of Audit Committee
Number of meetings held:	6	2
Number of meetings attended by:		
Mr G C Morgan	6	-
Mr J D Elliott	5	2
Mrs M Levine	6	-
Mr J L C McInnes	5	2

Principal Activities

The principal activities of the Economic Entity during the financial year were gold mining, exploration and mining development. There was no significant change in the nature of those activities during the year.

Operating Results

The consolidated net profit for the Economic Entity for the financial year to June 30, 2003, after provision for income tax, depreciation, amortisation and interest was \$1,294,329. This compares with an after tax loss of \$2,177,942 in the prior year.

Dividend

No dividends have been paid or declared during the financial year.

Review of Operations and Results

During the financial year the Economic Entity pursued its mining and mineral exploration activities. A review of the operations of the Economic Entity during the financial year and the results of those operations are as follows:

1. 3,877 ounces of gold were produced at the Nolan's Gold Mine for the year ended June 30, 2003. On March 21, 2003, Haoma sold the Nolan's lease and its 49.9% interest in the Nolan's Joint Venture to Carpentaria Gold Pty. Ltd. for \$20 million. At the same time, Haoma and Carpentaria Gold/ MIM Holdings Ltd. agreed to terminate all legal actions that had been instigated in relation to disputes arising from the Joint Venture activities.

2. Operations at the Normay Mine site in the Pilbara, Western Australia, produced 363 ounces of gold. This gold was produced from vat leach processing of the Normay Mine tailings. Gold recovery was less than expected and reflected a high proportion of silver contained within the processed material. Further production from Mickey's Find, Bamboo Creek and North Shaw, produced 1,088 ounces of gold.
3. 6,160 ounces of silver were produced at the Normay site for the year ended June 30, 2003.

A detailed review of operations in each area of activity is contained in the Review of Operations that is included in the Annual Report to members.

Significant Changes in State of Affairs

Other than noted in the Review of Operations above, there were no significant changes in the Economic Entity's state of affairs during the financial year.

Future Developments

The Economic Entity will continue to pursue the mining and exploration for gold and other commodities

Events Subsequent to Balance Date

No matter or circumstance has arisen since the end of the financial year that has significantly affected or may significantly affect the operations of the Economic Entity, the results of those operations, or the state of affairs of the Economic Entity in subsequent financial years.

Options

No options were issued during the year, nor remain outstanding at the end of the year.

DIRECTORS' REPORT**Directors' Interests and Benefits**

The relevant interest of each Director in the share capital of the Company shown in the Register of Directors' shareholdings as at the date of this report is:

	Indirectly	Directly
Mr G C Morgan:-		
As a Director of Leaveland Pty Ltd	121,420,252	-
As a member of G. & G. Morgan Superannuation Fund	1,843,257	-
As a Director of Roy Morgan Research Pty Ltd	4,919,452	-
Mrs M Levine:-		
As a Director of Roy Morgan Research Pty Ltd	4,919,452	-
As a Trustee of The Levine Family Superannuation Fund	169,000	-
As a Trustee of The Levine Family Trust	1,150,000	-
Direct ownership	-	12,000
Mr J L C McInnes:-		
As a Director of Leaveland Pty Ltd	121,420,252	-
As a Director of Roy Morgan Research Pty Ltd	4,919,452	-
As a Director of Etonwood Management Pty Ltd	2,000,000	-
As Executor of a deceased Estate	50,000	-
Direct ownership	-	4,500
Mr J D Elliott:-		
Direct ownership	-	16,080

No Director, during or since the end of the financial year, has received or become entitled to receive a benefit by reason of a contract made by the Company or a related body corporate with the Director or with a firm of which he is a member, or with an entity in which he has a substantial financial interest other than as shown in Note 31 (Related Party Information) to the financial statements.

During the year Roy Morgan Research Pty Ltd provided significant administrative support and services to the Company. That support is continuing. Roy Morgan Research Pty Ltd has charged a base fee of \$25,000 per month for those services.

Environmental Issues

The gold mining, exploration and mining development activities of Haoma Mining NL are subject to significant environmental regulation. Environmental legislation under which the company conducts its activities is principally Australian State Government legislation and includes in Western Australia; the Mining Act (1978), the Environmental Protection Act (1986) and the Aboriginal Heritage Act (1980) and in Queensland; the Mineral Resources Act (1989) and the Environmental Protection Act (1994).

The company has complied with environmental protection and rehabilitation requirements and has management and reporting systems for all of the areas in which it has interests. Regular reviews are conducted in regard to environmental compliance matters. The environmental impact of the operation of the company's processing plants at Normay and at Bamboo Creek, Western Australia is subject to continuous assessment. There were no significant matters in regard to environmental control or management that arose during the year.

The company will continue to monitor its performance in relation to the environment. That process will include the ongoing assessment of the environmental impact of each of the Company's operations and the development of additional reporting and communications systems to ensure compliance and identify items for specific action

Indemnification of Officers / Auditors

The Company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the Company or related body corporate:

- indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings.

Proceedings on Behalf of Entity

No person has applied for leave of Court to bring proceedings on behalf of the company or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

This report is signed in accordance with a resolution of the Directors.



Gary C. MORGAN
Director

Melbourne,
September 30, 2003.

CORPORATE GOVERNANCE STATEMENT

The Board of Directors of Haoma Mining NL is responsible for the corporate governance practices of the economic entity. The Board guides and monitors the business and affairs of Haoma Mining NL on behalf of the shareholders by whom they are elected and to whom they are accountable.

Composition of the Board

The Directors in office at the date of this statement are:

Name	Position
G C Morgan	Chairperson, Director
M Levine	Non-Executive Director
J L C McInnes	Non-Executive Director
J D Elliott	Non-Executive Director

To ensure the Board is well equipped to discharge its responsibilities it has established guidelines for the nomination and selection of Directors and for the operation of the Board. Non-Executive Directors are leaders in their field and hold senior positions in other Australian companies. Directors are appointed for a three year term after which time they seek re-election by shareholders.

Shareholders

The Board of Directors aim to ensure that shareholders, on behalf of whom they act, are informed of all information necessary to assess the performance of the Directors and of the company. Information is communicated to the shareholders through:

- the annual report which is distributed to all shareholders;
- the annual general meeting and other meetings called to obtain approval for Board action as appropriate;
- presentations to shareholders on the activities and future direction of the company; and
- continuous disclosure of significant transactions and results in accordance with ASX Listing Rules.

Board Responsibilities

As the Board acts on behalf of the shareholders and is accountable to the shareholders, the Board seeks to identify the expectations of the shareholders, as well as other regulatory and ethical expectations and obligations. In addition, the Board is responsible for identifying areas of significant business risk and ensuring arrangements are in place to adequately manage those risks.

The responsibility for the operation and administration of the economic entity is delegated by the Board to Mr. G.C. Morgan and management. The Board ensures that personnel are appropriately qualified and experienced to discharge their responsibilities and has in place procedures to assess the performance of the management team.

The Board is responsible for ensuring that management's objectives and activities are aligned with the expectations and risks identified by the Board. The Board has a number of mechanisms in place to ensure this is achieved:

- Board approval of a strategic plan, which encompasses the entity's vision, mission and strategy statements, designed to meet stakeholders' needs and manage business risk;
- the strategic plan is a dynamic document and the Board is actively involved in developing and approving initiatives and strategies designed to ensure the continued growth and success of the entity;
- implementation of operating plans and budgets by management and Board monitoring of progress against budget;
- procedures to allow Directors, in the furtherance of their duties, to seek independent professional advice at the Company's expense; and
- procedures for the identification and management of Business Risk to minimise the impact of accidental loss or damage including the management of hedging contracts.

Audit Committee

The Board established an audit committee in 1996 which operates under a charter approved by the Board. It is the audit committee's responsibility to ensure that an effective internal control framework exists within the entity. This includes internal controls, the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial information as well as non-financial considerations such as the benchmarking of operational key performance indicators.

The audit committee provides the Board with additional assurance regarding the reliability of financial information for inclusion in the financial statements.

The audit committee is also responsible for nomination of the external auditor and reviewing the adequacy of the scope and quality of the annual statutory audit and half year statutory review.

Members of the audit committee during the year, who are Non-Executive Directors, are Mr J L C McInnes (Chairman) and Mr J D Elliott.

STATEMENTS OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED JUNE 30, 2003

	Note	Economic Entity		Parent Entity	
		2003 \$	2002 \$	2003 \$	2002 \$
Revenues from ordinary activities	2	32,369,113	30,292,253	32,369,113	30,292,253
Cost of sales		(6,282,930)	(25,210,259)	(5,883,681)	(24,231,748)
Exploration & tenement costs written off		(621,498)	(2,912,344)	(621,498)	(2,912,344)
Borrowing costs	3	(366,206)	(153,700)	(366,192)	(152,823)
Depreciation and amortisation costs	3	(1,850,595)	(3,585,339)	(396,339)	(2,145,601)
Carrying value of joint venture assets and participating interest sold	3	(20,425,970)	--	(20,425,970)	--
Other expenses from ordinary activities		(2,685,202)	(1,085,505)	(1,942,235)	(940,531)
Profit (loss) from ordinary activities before income tax expense	3	136,712	(2,654,894)	2,733,198	(90,794)
Income tax (expense) benefit relating to ordinary activities	4	1,157,617	476,952	(481,664)	27,238
Net profit (loss) attributable to members of the parent entity		1,294,329	(2,177,942)	2,251,534	(63,556)
Basic earnings (loss) per share (cents per share)	22	0.67	(1.13)		

The above Statements of Financial Performance should be read in conjunction with the accompanying notes.

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2003

	Note	Economic Entity		Parent Entity	
		2003 \$	2002 \$	2003 \$	2002 \$
Current Assets					
Cash Assets	6	6,901,857	13,708	6,902,607	13,708
Receivables	7	532,281	849,170	1,193,375	3,070,608
Inventories	8	414,491	6,880,585	165,976	6,880,585
Total Current Assets		7,848,629	7,743,463	8,261,958	9,964,901
Non-Current Assets					
Investments	9	--	--	4,071,752	4,071,752
Property, plant and equipment	10	848,076	14,608,003	848,076	13,655,300
Exploration and evaluation	11	20,342,094	20,550,474	17,832,523	18,050,474
Other assets	12	--	441,803	--	441,803
Deferred tax assets	13	--	953,434	--	--
Intangibles	14	3,877,791	5,008,274	--	--
Total Non-Current Assets		25,067,961	41,561,988	22,752,351	36,219,329
Total Assets		32,916,590	49,305,451	31,014,309	46,184,230
Current Liabilities					
Payables	15	598,434	6,263,877	520,860	5,941,290
Interest bearing liabilities	16	--	3,331,593	--	3,331,593
Provisions	17	98,388	233,875	95,454	214,219
Tax Liability	18	749,866	--	749,866	--
Deferred revenue		--	5,157,713	--	5,157,713
Total Current Liabilities		1,446,688	14,987,058	1,366,180	14,644,815
Non-Current Liabilities					
Payables	15	1,155,000	1,155,000	--	--
Provisions	17	--	1,281,905	--	1,281,905
Deferred tax liabilities	18	1,499,187	4,360,102	1,499,187	4,360,102
Total Non-Current Liabilities		2,654,187	6,797,007	1,499,187	5,642,007
Total Liabilities		4,100,875	21,784,065	2,865,367	20,286,822
Net Assets		28,815,715	27,521,386	28,148,942	25,897,408
Shareholders' Equity					
Contributed Equity	21	59,662,124	59,662,124	59,662,124	59,662,124
Reserves	23	11,299,489	11,299,489	5,904,525	5,904,525
Accumulated losses	24	(42,145,898)	(43,440,227)	(37,417,707)	(39,669,241)
Total Shareholders' Equity		28,815,715	27,521,386	28,148,942	25,897,408

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2003

	Note	Economic Entity		Parent Entity	
		2003 \$	2002 \$	2003 \$	2002 \$
Cash Flows From Operating Activities					
Cash receipts in the course of operations		3,524,631	30,104,595	3,458,294	30,104,595
Interest received		115,041	48,277	115,041	48,277
Other income		248,619	139,379	248,619	139,379
Cash payments in the course of operations		(11,798,599)	(33,516,935)	(10,813,588)	(32,756,821)
Interest paid		(366,206)	(153,700)	(366,192)	(152,823)
Net cash provided by (used in) operating activities	33	(8,276,514)	(3,378,384)	(7,357,826)	(2,617,393)
Cash Flows From Investing Activities					
Purchase of property, plant and equipment		(342,227)	(413,688)	(320,424)	(400,061)
Purchase of plant & equipment - Nolans		(3,882)	(710,782)	(3,882)	(710,782)
Exploration & development expenditure (capitalised)		(1,120,872)	(493,961)	(1,120,872)	(493,961)
Sale of Joint Venture		20,000,000	--	20,000,000	--
Net cash provided by (used in) investing activities		18,533,019	(1,618,431)	18,554,822	(1,604,804)
Cash Flows From Financing Activities					
Loans from related parties		4,712,692	3,331,593	3,772,951	3,331,593
Repayment of related party loan		(8,081,048)	(217,334)	(8,081,048)	(1,033,601)
Net cash provided by (used in) financing activities		(3,368,356)	3,114,259	(4,308,097)	2,297,992
Net increase/(decrease) in cash held		6,888,149	(1,882,556)	6,888,899	(1,924,205)
Cash at the beginning of the financial year		13,708	1,896,264	13,708	1,937,913
Cash at the end of the financial year	33	6,901,857	13,708	6,902,607	13,708

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

NOTES

TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2003

1 *Summary Of Significant Accounting Policies*

The principal accounting policies adopted by Haoma Mining NL and its Controlled Entities are stated to assist in a general understanding of the financial statements. The accounting policies have been consistently applied unless otherwise stated.

(a) Basis of Preparation

This general purpose financial report has been prepared in accordance with Accounting Standards, other mandatory professional reporting requirements and the Corporations Act 2001.

The financial report covers the economic entity of Haoma Mining NL and controlled entities and Haoma Mining NL as an individual parent entity. Haoma Mining NL is a listed public company, incorporated and domiciled in Australia.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated current valuations of non-current assets. Cost is based on the fair value of the consideration given in exchange for assets.

Non-current assets other than Exploration and Evaluation are carried at the lower of cost and net realisable value. Net realisable value is the amount expected to be recovered through the cash inflows and outflows arising from the continued use and subsequent disposal of the asset. In the determination of net realisable value, cash flows have not been discounted to present value.

Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year. Comparative information is reclassified where appropriate to enhance comparability.

(b) Principles of Consolidation

The consolidated accounts incorporate the assets and liabilities of Haoma Mining NL ("Parent Entity") and all of its Controlled Entities as at June 30, 2003. A Controlled Entity is any entity controlled by the Parent Entity where that entity has the capacity to dominate the decision-making in relation to the financial and operating policies of another entity to achieve the objectives of the Parent Entity. Haoma Mining NL and its Controlled Entities together are referred to in this financial report as the "Economic Entity". The effects of all transactions between entities are eliminated within the economic entity on consolidation.

(c) Revenue Recognition

Sales are recorded as revenue when, and only when, there has been a passing of ownership to the customer, and:

- the product is in a form suitable for delivery and no further processing is required by, or on behalf of, the producer;
- the quantity and quality of the product can be determined with reasonable accuracy;
- the product has been dispatched to the customer and is no longer under the physical control of the producer (or property in the product has earlier passed to the customer); and
- the selling price can be determined with reasonable accuracy.

Sales revenue represents gross proceeds receivable from the customer.

(d) Income Tax

Income tax has been brought to account using the liability method of tax effect accounting.

Income tax expense is calculated on operating profit or loss adjusted for permanent differences between taxable and accounting income. The tax effect of timing differences, which arise from items being brought to account in different periods for income tax and accounting purposes, is carried forward in the balance sheet as a deferred tax asset or as a deferred tax liability. The future tax benefit related to tax losses is not carried forward as an asset unless the benefit is virtually certain of realisation.

NOTES

TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2003

1 Summary Of Significant Accounting Policies (continued)**(e) Inventories**

The Economic Entity's inventories are accounted for as follows:

- Stores are valued at the lower of cost and net realisable value.
- Inventories of ROM, work in process, heap leach material and gold bullion are physically measured or estimated and are valued at the lower of cost and recoverable amount (that is, net realisable value).
- Cost includes all mining, milling and processing expenditure as well as all administration expenditure directly associated with the production of metal.

The Directors believe that the ability to extract gold from Pilbara ores on a commercial scale is dependant upon the Elazac Process, which has not yet been proven in full scale operation. The Elazac Process is presently being tested at the Bamboo Creek Plant to process various Pilbara ores. If the Elazac Process is successful in the extraction of gold on a commercial scale then the inventories may be revalued.

(f) Investments

Investments have been brought to account as follows:

- At cost or Directors' valuation as noted in the financial statements.
- Where, in the opinion of the Directors, there has been a permanent diminution in the value of investments a provision for diminution has been made.

(g) Property, Plant and Equipment

The Economic Entity's property, plant and equipment is brought to account at cost or Directors' valuation less, where applicable, any accumulated depreciation or amortisation. The carrying value of property, plant & equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from those assets.

Unless otherwise stated, all fixed assets are depreciated on a straight line basis over their expected useful lives to the economic entity commencing from the time the asset is held ready for use.

The expected useful lives are determined as follows:

Joint Venture plant and equipment:	estimated future gold production basis;
Joint Venture properties:	estimated life of mine (6.7 years), and
Other plant and equipment:	estimated useful life - between 5 and 10 years depending on the nature of the asset

Nolan's Joint Venture Assets

Prior to disposal of Haoma's 49.9% interest in the Nolan's Joint Venture in March 2003, amortisation of the Nolan's Joint Venture assets was determined on a production output basis for plant and equipment, and estimated life of mine operations for all other capitalised expenditure. The total amount amortised was Haoma's share of the cost of the Joint Venture assets less the estimated amount that could be recovered from the disposal of Haoma's share of Joint Venture assets.

NOTES

TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2003

1 Summary Of Significant Accounting Policies (continued)**(h) Exploration and Evaluation Expenditure**

Exploration and evaluation expenditure is accumulated in respect of each identifiable area of interest. These costs are carried forward provided that:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- exploration and/or evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and significant operations in relation to the area are continuing.

Ultimate recoupment of these costs is dependent on successful development and commercial exploitation of the respective areas.

Exploration and evaluation expenditure in respect of identifiable areas of ongoing interest is amortised over the expected future life of production output.

In the event that an area of interest is abandoned or if the Directors consider the expenditure to be of no value, accumulated costs that have previously been carried forward are written off in the year in which that assessment is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(i) Mining Leases

Mining leases are valued at cost or Directors' valuation. All leases are amortised over the estimated useful life of mining operations based on the amount of remaining economically recoverable ore reserves. Leases are not amortised where there is no operating activity.

A regular review of leases is undertaken to determine that the leases are not shown at values in excess of their recoverable amount.

(j) Goodwill

Goodwill of \$3,877,791 (2002:\$5,008,274) shown in the financial statements, represents the written down value at June 30, 2003. Goodwill is being amortised over 20 years on a straight-line basis.

The Directors believe the value of Kitchener Mining NL, together with the tenements and mining interests owned by Haoma Mining will realise, over a period of time, gold and other minerals which can be profitably extracted using the Bamboo Creek mill.

Kitchener Mining NL owns the Bamboo Creek mill which is being re-engineered to process Pilbara region ores, the Bamboo Creek tailings and the Bamboo Creek ore dumps using the Elazac Process. The Directors recognise that there is no certainty until the Elazac Process can commercially recover minerals. The Directors consider that results to date indicate that the Elazac Process will be successful in realising revenue from the assets of Kitchener and justify the carrying value of goodwill.

(k) Trade and Other Creditors

These unpaid amounts represent liabilities for goods and services provided to the Economic Entity prior to the end of the financial year. The amounts are unsecured and are usually paid within 30 days of recognition.

(l) Employee Entitlements

Provision is made for the Economic Entity's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

Contributions made by the economic entity to employee superannuation funds are charged as expenses when incurred.

NOTES

TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2003

1 *Summary Of Significant Accounting Policies (continued)***(m) Borrowings**

Loans are carried at their principal amounts which represent the present value of future cash flows associated with servicing the debt. Interest is accrued over the period it becomes due and is recorded as part of accruals.

(n) Joint Ventures

The Economic Entity's share in the assets, liabilities and expenses of unincorporated Joint Ventures have been reflected in the financial statements under the appropriate headings (Note 20).

(o) Restoration & Rehabilitation

Restoration and rehabilitation costs are accrued over the life of the mining operations. Costs, which are reassessed at least annually, are estimated on the basis of current undiscounted costs, current legal requirements and current technology.

(p) Gold Hedging

Hedging is undertaken in order to avoid or minimise possible adverse financial or cash flow effects of movements in commodity prices. Premiums received or costs arising upon entering into forward sale or option contracts intended to hedge specific future production are deferred until the hedged production is delivered. The value received from restructuring hedging contracts, together with subsequent realised and unrealised gains or losses, are also deferred until the hedged production is delivered.

In circumstances where a hedging transaction is terminated prior to maturity because the hedged production is no longer expected to be produced then deferred gains or losses are recognised in the Statement of Financial Performance on the date of termination. If the hedging transaction is terminated or restructured or redesignated prior to its maturity date and the hedged transaction is still expected to occur, deferral of any gains or losses continue until the originally hedged production is delivered. These amounts are shown as deferred revenue.

The gross value of the underlying derivative financial instruments entered into for hedging is not recognised in the financial statements.

	Economic Entity		Parent Entity	
	2003 \$	2002 \$	2003 \$	2002 \$
2 Revenue				
<i>Operating Activities</i>				
Gold sales	3,558,472	29,951,034	3,558,472	29,951,034
Deferred Revenue now recognised	4,720,624		4,720,624	
Gain on Settlement	3,659,892		3,659,892	
Sale of Joint Venture Interest				
- mining lease	5,655,284		5,655,284	
- joint venture participant's interest	13,573,861		13,573,861	
- inventories	770,855		770,855	
<i>Non-operating Activities</i>				
Interest received				
- director related parties	0	21,580	0	21,580
- other persons	115,042	26,697	115,042	26,697
Other Revenue	315,083	292,942	315,083	292,942
Net cash provided by operating activities	32,369,113	30,292,253	32,369,113	30,292,253

NOTES

TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2003

	Economic Entity		Parent Entity	
	2003 \$	2002 \$	2003 \$	2002 \$
3 Profit From Ordinary Activities				
Profit from ordinary activities before income tax is arrived at after (crediting) and charging the following specific items:				
Aggregate reversal of inventory write down <i>- refer note (i) below</i>	--	(2,786,436)	--	(2,786,436)
Borrowing Costs				
Interest paid to Director	322,784	86,186	322,784	86,186
Interest paid to financial institutions	43,422	67,514	43,408	66,637
Total Borrowing Costs	366,206	153,700	366,192	152,823
Depreciation				
Depreciation of property, plant and equipment	482,300	444,524	158,526	135,266
Amortisation				
Amortisation of Joint Venture assets	125,825	1,680,838	125,825	1,680,838
Amortisation of deferred mining expenditure	111,988	329,497	111,988	329,497
Amortisation of goodwill	1,130,482	1,130,480	--	--
Total Depreciation & Amortisation	1,850,595	3,585,339	396,339	2,145,601
Recoverable write-down				
Plant and equipment carrying value	(649,415)	--	--	--
Joint Venture Assets and Participating Interest				
Mining Lease	717,325	--	717,325	--
Joint Venture participant's interest	12,842,571	--	12,842,571	--
Inventories	6,866,074	--	6,866,074	--
	20,425,970	--	20,425,970	--
Provision for employee entitlements	(135,486)	12,354	(118,761)	12,354
Provision for restoration & rehabilitation	(1,281,907)	--	(1,281,907)	--
Government royalties	80,047	646,342	80,047	646,342

(i) Inventory valuation adjustment based upon economic viability of processing beneficiated ore.

NOTES

TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2003

	Economic Entity		Parent Entity	
	2003 \$	2002 \$	2003 \$	2002 \$
4 <i>Income Tax</i>				
The amount provided in respect of income tax differs from the amount prima facie payable on operating profit. The difference is reconciled as follows:				
Operating profit before income tax	136,172	(2,654,894)	2,733,198	(90,794)
Prima facie income tax expense (benefit) calculated @ 30% (2001:34%)	41,014	(816,096)	819,959	(27,238)
Tax effect of permanent differences:				
Amortisation of goodwill	339,144	339,144	--	--
Consideration paid for tax losses	--	--	2,592,715	--
Tax losses and deferred tax timing differences not previously brought to account	(1,537,775)	--	(2,931,010)	--
Income tax expense (benefit) attributable to operating profit	(1,157,617)	(476,952)	481,664	(27,238)
Income tax expense consists of:				
Increase (decrease) in provision for deferred income tax	(2,860,914)	(27,238)	(2,860,914)	(27,238)
Consideration paid for tax losses from controlled entity	--	--	2,592,713	--
(Increase)/decrease in future income tax benefit	953,434	(449,714)	--	--
Increase (decrease) in provision for tax	749,863	--	749,863	--
	(1,157,617)	(476,952)	481,664	(27,238)

5 *Dividends Provided For or Paid*

There were no dividends provided for or paid during the financial year.

6 *Cash Assets*

Cash at bank and on hand	140,720	13,708	141,470	13,708
Term Deposit	6,761,137	--	6,761,137	--
	6,901,857	13,708	6,902,607	13,708

NOTES

TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2003

	Economic Entity		Parent Entity	
	2003 \$	2002 \$	2003 \$	2002 \$
7 <i>Receivables</i>				
Other debtors	829	337,613	829	271,276
Related bodies corporate - Kitchener Mining NL Elazac Mining Pty Ltd	-- 531,452	-- 511,557	661,094 531,452	2,304,644 494,688
	532,281	849,170	1,193,375	3,070,608

8 <i>Inventories</i>				
Stores - at cost	338,915	1,025,370	107,538	1,025,370
Ore stocks- at net realisable value	--	5,180,727	--	5,180,727
Work in progress - at net realisable value	75,576	674,488	58,438	674,488
	414,491	6,880,585	165,976	6,880,585

9 <i>Investments</i>				
Controlled Entities - Unlisted securities - at cost	--	--	23,204,784	23,204,784
Less provision for diminution in value	--	--	(19,133,032)	(19,133,032)
	--	--	4,071,752	4,071,752

Investment In Controlled Entities**Beneficial
Interest**

	2003 %	2002 %
Haoma Mining NL	--	--
North West Mining NL	100	100
Exploration Geophysics Pty Ltd	100	100
Kitchener Mining NL	100	100
Shares held by Kitchener Mining NL: - Bamboo Creek Management Pty Ltd	100	100

All Controlled Entities are incorporated in Australia.

NOTES

TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2003

	Economic Entity		Parent Entity	
	2003 \$	2002 \$	2003 \$	2002 \$
10 Property, Plant And Equipment				
Plant and Equipment				
Mill (at cost)	1,500,000	1,500,000	--	--
Accumulated depreciation	(1,500,000)	(1,500,000)	--	--
	--	--	--	--
Leasehold buildings (at cost)	207,990	207,990	--	--
Accumulated depreciation	(207,990)	(207,990)	--	--
	--	--	--	--
Plant and equipment (at cost)	4,557,131	6,592,297	1,778,206	1,472,904
Accumulated depreciation	(3,709,055)	(4,948,808)	(930,130)	(782,118)
Total plant and equipment	848,076	1,643,489	848,076	690,786
Mine Properties				
Joint Venture plant and equipment - at cost	--	30,475,348	--	30,475,348
Accumulated amortisation	--	(17,510,834)	--	(17,510,834)
Total mine properties	--	12,964,514	--	12,964,514
Total property, plant & equipment	848,076	14,608,003	848,076	13,655,300

(a) Movements in Carrying Amounts Plant and Equipment	Economic Entity \$	Parent Entity \$
Balance at the beginning of the year	1,643,489	690,786
Additions	336,302	336,302
Disposals	(649,415)	(20,487)
Depreciation/Amortisation Expense	(482,300)	(158,526)
Carrying amount at the end of the year	848,076	848,076

NOTES

TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2003

10 *Property, Plant And Equipment (Cont'd)*

(b) Movements in Carrying Amounts Mine Properties	Economic Entity \$	Parent Entity \$
Balance at the beginning of the year	12,964,514	12,964,514
Additions	3,882	3,882
Disposals	(12,842,571)	(12,842,571)
Depreciation/Amortisation Expense	(125,825)	(125,825)
Carrying amount at the end of the year	--	--

11 *Exploration and Evaluation*

	Economic Entity		Parent Entity	
	2003 \$	2002 \$	2003 \$	2002 \$
Mining leases - at cost	15,221,321	15,096,554	12,711,752	12,596,554
Exploration and evaluation expenditure - at cost	6,848,778	7,583,872	5,786,532	6,521,627
Accumulated amortisation - Exploration	(1,728,005)	(2,129,952)	(665,671)	(1,067,707)
Total exploration and evaluation	20,342,094	20,550,474	17,832,523	18,050,474

(a) Movements in Carrying Amounts	Economic Entity \$	Parent Entity \$
Carrying amount at the beginning of the year	20,550,474	18,050,474
Additions	1,130,443	1,120,872
Exploration and evaluation costs disposed of	(717,325)	(717,325)
Exploration and evaluation costs written off	(621,498)	(621,498)
Carrying amount at the end of the year	20,342,094	17,832,523

NOTES

TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2003

	Economic Entity		Parent Entity	
	2003 \$	2002 \$	2003 \$	2002 \$
12 Other Assets				
Deferred mining expenditure	--	441,803	--	441,803
13 Deferred Tax Assets				
Future income tax benefit consists of:				
Income tax losses	--	953,434	--	--
Deferred Tax Assets	--	953,434	--	--
14 Intangibles				
Goodwill on consolidation	18,867,536	18,867,536	--	--
Less amortisation	(14,989,745)	(13,859,262)	--	--
	3,877,791	5,008,274	--	--
15 Payables				
(Current)				
Trade creditors and accruals	493,842	5,569,874	416,268	5,247,287
Other creditors	104,592	694,003	104,592	694,003
Amounts due to related parties	--	--	--	--
	598,434	6,263,877	520,860	5,941,290
(Non-Current)				
Amounts due to related parties	1,155,000	1,155,000	--	--
16 Interest Bearing Liability				
(Current)				
Amount due to Director	--	3,331,593	--	3,331,593

NOTES

TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2003

	Economic Entity		Parent Entity	
	2003 \$	2002 \$	2003 \$	2002 \$
17 Provisions				
Current				
Provision for employee entitlements	98,388	233,875	95,454	214,219
Non-Current				
Provision for restoration & rehabilitation	--	1,281,905	--	1,281,905
(a) Number of Employees at year-end	23	43	23	23

18 Tax Liabilities				
Current				
Income Tax	749,866	--	--	--
Non-current				
Provision for deferred income tax	1,499,187	4,360,102	1,499,187	4,360,102

19 Australian Stock Exchange Preliminary Final Report

Subsequent to filing a Preliminary Final Report (Appendix 4E) for the year ended June 30, 2003 with The Australian Stock Exchange on September 12, 2003, the following amendments which are considered material in effect on the results of the Economic Entity and other information contained within the Preliminary Final Report were made to the financial statements:

	Economic Entity	
	Preliminary Final Report	Audited Financial Statements
Statement of Financial Performance		
Income Tax Benefit	1,591,145	1,157,617
Net Profit (Loss) attributable to members of the Parent Entity	1,727,857	1,294,329
Statement of Financial Position		
Tax Liability	316,336	749,866

NOTES

TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2003

20 Interest in Joint Ventures

At June 30, the Economic Entity had interests in unincorporated joint ventures as follows:-

Joint Venture	Principal Activities	% Interest	
		2003	2002
Nolan's Joint Venture ^(a)	Gold Exploration & Production	--	49.9
Pilbara Diamond Joint Venture ^(b)	Diamond Exploration	--	49.9
Daltons Joint Venture ^(c)	Nickel, copper & platinum exploration	100	--

(a) Nolan's Joint Venture

Haoma disposed of its interest in the Nolans Joint Venture to Carpentaria Gold Pty Ltd (a wholly owned subsidiary of MIM Holdings Ltd) on March 21, 2003 for \$20 million. The Economic Entity's interest in assets employed in the Joint Venture up to the date of disposal are included in the corresponding balance sheet under the classifications shown below.

	Economic Entity	
	2003	2002
	\$	\$
Current Assets		
Cash at bank	--	13,708
Inventory	--	780,671
Total current assets	--	794,379
Non-Current Assets		
Property, plant and equipment	--	30,475,348
Total non-current assets	--	30,475,348
Share of the total assets of the Joint Venture	--	31,269,727
Current Liabilities		
Creditors	--	135,757
Provisions	--	1,423,147
Total current liabilities	--	1,558,904
Total liabilities	--	1,558,904
Net interest in the Joint Venture	--	29,710,823

b) Pilbara Diamond Joint Venture

The Joint Venture with DeBeers Australia Exploration Ltd. to explore for diamonds on tenements in the Pilbara region of Western Australia terminated during the 2003 year. Haoma retained tenements that continue to be areas of interest for Haoma's gold and other mineral exploration activities.

c) Daltons Joint Venture

In November 2002, Haoma entered into a three year farm-in and Joint Venture agreement with Giralia Resources NL to explore specific leases in the Pilbara region of Western Australia. The exploration area includes Daltons ultramafic intrusive and is focused on nickel and platinum prospects. Haoma has retained sole rights to explore and exploit gold and tantalum deposits within the Joint Venture areas. Giralia will earn a 50.1% participating interest in the Joint Venture by the expenditure of \$375,000 during the farm-in period. Until Giralia has earned its 50.1% participating interest, Haoma will retain a 100% participating interest.

NOTES

TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2003

21 *Contributed Equity*

	Economic Entity		Parent Entity	
	2003	2002	2003	2002
	\$	\$	\$	\$
Issued capital:				
192,993,655 Ordinary shares fully paid (2001: 192,993,655)	59,662,124	59,662,124	59,662,124	59,662,124

22 *Earnings per Share*

	Economic Entity	
	2003	2002
Basic earnings per share (cents per share)	0.67	(1.13)

The weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share was 192,993,655 (2002: 192,993,655).

The profit for the year used in the calculation of earnings per share is \$1,294,329. (2002: loss \$2,177,942)

23 *Reserves*

	Economic Entity		Parent Entity	
	2003	2002	2003	2002
	\$	\$	\$	\$
Capital profits	6,178,490	6,178,490	5,063,606	5,063,606
Forfeited shares	4,425	4,425	4,425	4,425
Asset revaluation	5,116,574	5,116,574	836,494	836,494
	11,299,489	11,299,489	5,904,525	5,904,525
(a) Capital profits reserve				
Movements during the year				
Opening Balance	6,178,490	6,178,490	5,063,606	5,063,606
Movements during the year	--	--	--	--
Closing Balance	6,178,490	6,178,490	5,063,606	5,063,606
(b) Forfeited shares				
Movements during the year				
Opening Balance	4,425	4,425	4,425	4,425
Movements during the year	--	--	--	--
Closing Balance	4,425	4,425	4,425	4,425
(c) Asset revaluation				
Movements during the year				
Opening Balance	5,116,574	5,116,574	836,494	836,494
Movements during the year	--	--	--	--
Closing Balance	5,116,574	5,116,574	836,494	836,494

NOTES

TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2003

	2003 \$	2002 \$	2003 \$	2002 \$
24 <i>Accumulated Losses</i>				
Accumulated losses at the beginning of the year	(43,440,227)	(41,262,285)	(39,669,241)	(39,605,685)
Net profit (loss) attributable to the members of the parent entity	1,294,329	(2,177,942)	2,251,534	(63,556)
Accumulated losses at the end of the year	(42,145,898)	(43,440,227)	(37,417,707)	(39,669,241)

	Economic Entity		Parent Entity	
	2003 \$	2002 \$	2003 \$	2002 \$
25 <i>Remuneration of Directors</i>				
(a) Total income received, or due and receivable, by all Directors of the Economic Entity was:				
The Parent Entity	85,400	84,800	85,400	84,800
Other entities in the Economic Entity	85,400	84,800	--	--
	170,800	169,600	85,400	84,800

Number of Directors of the Parent Entity whose total remuneration was within the following bands:
\$40,000 - \$49,999

Number	Number
4	4

(b) There are no Executive Officers of the Economic Entity whose remuneration exceeded \$100,000.
No options have been granted to any of the Executive Officers

	Economic Entity		Parent Entity	
26 <i>Auditor's Remuneration</i>				
Remuneration of the auditor of the Economic Entity:				
• auditing and reviewing the financial accounts	46,050	49,000	46,050	49,000
• other services	36,953	22,408	36,953	22,408
	83,003	71,408	83,003	71,408

27 *Segment Information***(a) Business segments**

The Economic Entity operates predominantly in the minerals sector. Operations comprised exploration, evaluation, development and mining.

(b) Geographical segments

The Economic Entity operates exclusively in Australia.

NOTES

TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2003

28 *Expenditure Commitments***(a) Exploration Commitments**

In order to maintain current rights of tenure to mining tenements, the Economic Entity will be required to meet tenement lease rentals and minimum expenditure requirements of the Western Australian and Queensland Departments of Minerals and Energy as follows:

	Economic Entity		Parent Entity	
	2003 \$	2002 \$	2003 \$	2002 \$
- not later than one year	2,054,695	2,474,228	1,809,135	2,250,823
- later than one year but not later than five years	6,012,716	7,295,592	5,115,287	6,401,973
- later than five years	6,828,425	5,162,352	5,952,199	3,842,125
	14,895,836	14,932,172	12,876,621	12,494,921

Expenditure on tenements will only be incurred where the Economic Entity believes that future expenditure can be recovered from either sale or future mining operations.

The Department of Minerals & Energy (Western Australia) has agreed that, in certain circumstances, expenditure on testing Pilbara bulk ore samples using the Elazac Process at Kitchener Mining NL's Bamboo Creek mine site can be classified as tenement expenditure.

(b) Bank Guarantees

The Economic Entity's banker has provided indemnity guarantees to the Department of Minerals and Energy of Western Australia and to the Department Natural Resources and Mines of Queensland, for the purposes of guaranteeing the Economic Entity's performance in accordance with relevant states' mining law.

The performance relates to the requirement that the Economic Entity adheres to the terms and conditions of its mining leases with respect to site restoration. The Directors do not anticipate that any guarantees will be exercised as the Economic Entity adheres to the terms and conditions of its leases.

29 *Other Commitments*

The Parent Entity has provided a "letter of support" in respect of the financial support to its controlled entity, Kitchener Mining NL.

NOTES

TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2003

30 *Contingent Liabilities***(a) Native Title**

The decision of the High Court in *Mabo & Ors -v- the State of Queensland* ("Mabo Case") recognised a form of native title which, in cases in which it has not been extinguished, reflects the entitlement of the indigenous inhabitants, in accordance with their laws or customs, to their traditional lands.

Lawyers commenting on the Mabo Case have indicated that the principles enunciated by the High Court could potentially invalidate, in certain circumstances, mining tenements granted after the enactment of the Racial Discrimination Act 1975 where the grant of that mining tenement infringed or otherwise affected native title to the area. Lawyers commenting on the Mabo Case have also suggested that compensation may be payable to native title holders.

Claims have been lodged with the Native Titles Tribunal over a number of tenements applied for by the Parent Entity. These tenements will not be granted by the Department of Minerals & Energy, W.A. until the claims have been resolved. Until further information arises in relation to these claims, the Economic Entity is unable to assess the likely effects, if any, of the claims.

(b) Management Fees

Following a settlement with a former director, Kitchener Mining NL agreed to pay the director \$68,658. Payment will only be made when other directors' fees and management fees owing by Kitchener Mining NL for the period 1989 to 1993 are paid. The directors' fees and management fees are only payable when Kitchener Mining NL has an operating profit in excess of \$500,000 pa.

31 *Related Party Information***Directors**

The names of each person holding the position of Director of Haoma Mining NL during the financial year were Mr G. C. Morgan, Mr J. D. Elliott, Mrs M. Levine and Mr J. L. C. McInnes. All of these persons were also directors during the year ended June 30, 2003.

Transactions of Directors and Director-Related Entities Concerning Shares

Aggregate number of shares of Haoma Mining NL held directly, indirectly or beneficially by directors of the company or the Economic Entity or their director-related entities at balance date:

	2003 Number	2002 Number
Ordinary shares	132,084,541	132,084,541

Directors and Director-Related Entities

Roy Morgan Research Pty Ltd is a company of which Mr G.C. Morgan, Mrs M. Levine and Mr J.L.C. McInnes are Directors. Mrs M. Levine is also the Chief Executive.

The Roy Morgan Research Centre Pty Ltd. is a company of which both Mr G.C. Morgan and Mr J.L.C. McInnes are Directors.

Elazac Mining Pty Ltd is a company of which Mr G. C. Morgan, Mr J. D. Elliott and Mr J. L. C. McInnes are Directors.

Leaveland Pty Ltd is a company of which both Mr G. C. Morgan and Mr J. L. C. McInnes are Directors.

Elazac Pty Ltd is a company of which both Mr G. C. Morgan and Mr J. L. C. McInnes are Directors.

Other Transactions with Directors and Director-Related Entities - Parent Entity

The Parent Entity has loaned Elazac Mining Pty Ltd funds. Interest of Nil (2002: \$21,580) has been charged for the financial year ended June 30, 2003. The balance receivable at June 30, 2003 was \$531,452 (2002: \$494,688).

The Parent Entity provided the services of a senior executive at commercial rates to Roy Morgan Research Pty Ltd amounting to \$41,960 (2002: \$41,960). The balance payable to Roy Morgan Research Pty Ltd at June 30, 2003 was Nil (2002: \$27,500).

During the year to June 30, 2003 the Parent Entity paid management fees of \$300,000 (2002: \$300,000) to Roy Morgan Research Pty Ltd.

During the year Roy Morgan Research Pty Ltd provided significant administrative support and services to the Parent Entity. That support is continuing. As noted above, Roy Morgan Research has charged a management fee of \$25,000 per month for those services.

During the year to June 30, 2003 Gary & Genevieve Morgan advanced funds \$4,749,455 to Haoma to fund ongoing litigation, all funds advanced were repaid by Haoma following the settlement of litigation. The balance payable to Gary & Genevieve Morgan at June 30, 2003 was Nil (2002: \$3,331,593). Interest is payable on the cumulative principal outstanding until the loan is repaid in full, calculated on a daily basis in accordance with the daily published National Australia Bank 30-day bill rate plus 3%. Interest of \$322,784 (2002: \$86,148) has been charged for the financial year ended June 30, 2003.

NOTES

TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2003

31 *Related Party Information (continued)***Related Party Transactions - Controlled Entity**

On April 6, 1993 an agreement was reached between Kitchener Mining NL, Leaveland Pty Ltd and Elazac Pty Ltd. The agreement acknowledges that all information obtained from test work undertaken by Kitchener Mining NL to resolve the metallurgical problems faced by the company is the property of Leaveland Pty Ltd, or its nominee Elazac Pty Ltd. On December 20, 1993 Elazac Pty Ltd sold the intellectual property to Elazac Mining Pty Ltd.

The reason information and intellectual property was owned by Leaveland Pty Ltd and Elazac Pty Ltd was that both companies paid consultant fees and other costs associated with the investigation and test work on Bamboo Creek and Normay ore at Bamboo Creek and other locations.

Kitchener Mining NL holds the licence to develop the process and both Kitchener Mining NL and Haoma Mining NL have the right to use the intellectual property for no fee.

The Roy Morgan Research Centre Pty Ltd is entitled to management fees from Kitchener Mining NL of \$1,000,000 (2002: \$1,000,000) for the financial years from 1 July, 1989, to 30 June, 1993. The management fees were treated as an accrued liability for the year ended June 30, 2003. The amount is payable when Kitchener Mining NL resumes mining operations and has an operating profit in excess of \$500,000 pa.

During the year Haoma Mining NL advanced funds to Kitchener Mining NL of \$949,165 (2002:\$819,723). No interest has been charged for the financial year ended June 30, 2003 (2002: interest charged \$Nil). The balance payable at June 30, 2003 was \$3,253,809 (2002: \$2,304,644).

Amounts Payable

The following amounts payable by Kitchener Mining NL at June 30, 2003 are included in the consolidated balance sheet as non-current liabilities:

- \$1,000,000 (2002: \$1,000,000) payable to The Roy Morgan Research Centre Pty Ltd in relation to accrued management fees reported above.
- \$155,000 (2002: \$155,000) payable to Directors of Kitchener Mining NL in relation to accrued Directors fees for the financial years from 1 July 1989 to 30 June 1993.

NOTES

TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2003

32 *Financial Instruments***(a) Interest Rate Risk**

The Economic Entity's exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities, both recognised and unrecognised at the balance date, are as follows:

<i>(i) Financial Assets</i>		30 June 2003			
Financial Instruments	Floating interest rate	Non-interest bearing		Total amount as per balance sheet	
	\$	\$		\$	
Cash	6,901,857	--		6,901,857	
Receivables other	--	532,281		532,281	
Receivables related parties	--	--		--	
Total financial assets	6,901,857	532,281		7,434,138	
Weighted Av. Interest Rate	4.73%				
<i>(ii) Financial Liabilities</i>		30 June 2003			
Financial Instruments	Floating interest rate	Fixed interest rate maturing in:			Total amount as per balance sheet
		1 year or less	Over 1 to 5 years	Non-interest bearing	
	\$	\$	\$	\$	\$
Trade creditors and accruals	--	--	--	493,842	493,842
Other creditors	--	--	--	104,592	104,592
Amounts due to directors	--	--	--	1,155,000	1,155,000
Total financial liabilities	--	--	--	1,753,434	1,753,434
Weighted Av. Interest Rate		--	--		
<i>(i) Financial Assets</i>		30 June 2002			
Financial Instruments	Floating interest rate	Non-interest bearing		Total amount as per balance sheet	
	\$	\$		\$	
Cash	13,708	--		13,708	
Receivables other	--	337,613		337,613	
Receivables related parties	511,557	--		511,557	
Total financial assets	525,265	337,613		862,878	
Weighted Av. Interest Rate	5.27%				
<i>(ii) Financial Liabilities</i>		30 June 2002			
Financial Instruments	Floating interest rate	Fixed interest rate maturing in:			Total amount as per balance sheet
		1 year or less	Over 1 to 5 years	Non-interest bearing	
	\$	\$	\$	\$	\$
Trade creditors and accruals	--	--	--	5,569,874	5,569,874
Other creditors	--	--	--	694,003	694,003
Amounts due to related parties(1)	3,331,593	--	--	1,155,000	4,486,593
Total financial liabilities	3,331,593	--	--	7,418,877	10,750,470
Weighted Av. Interest Rate	8.11%				

NOTES

TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2003

32 *Financial Instruments (continued)***(b) Net Fair Values of Financial Assets and Liabilities**

The carrying amount of each financial asset and liability as recognised in the balance sheet is considered to be equivalent to the net fair value.

(c) Credit Risk Exposures

The Economic Entity's maximum exposures* to credit risk at balance date in relation to each class of recognised financial asset is the carrying amount of those assets as indicated in the balance sheet.

(*)- The maximum credit risk exposure does not take into account the value of any collateral or other security held, in the event other entities/parties fail their obligations under the financial instruments in question.

33 *Statements of Cash Flows***(a) Reconciliation of Cash**

For the purposes of the Statements of Cash Flows, cash includes cash on hand and at bank, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statements of Financial Position as follows:

	Economic Entity		Parent Entity	
	2003 \$	2002 \$	2003 \$	2002 \$
Cash at Bank and on hand	6,901,857	13,708	6,902,607	13,708

(b) Reconciliation of cash flow from operation with profit from ordinary activities after Income Tax

	Economic Entity		Parent Entity	
	2003 \$	2002 \$	2003 \$	2002 \$
Profit (Loss) from ordinary activities after income tax	1,294,329	(2,177,942)	4,844,249	(63,556)
Depreciation /amortisation -				
- Property, plant, equipment & exploration	482,300	2,125,362	158,526	1,816,104
- Deferred Mining Expenditure	111,988	329,497	111,988	329,497
- Nolan's Joint Venture	125,825		125,825	
- Goodwill	1,130,481	1,130,481	--	--
Sale of Joint Venture	755,786		755,786	
Net (Profit) Loss Plant and Equipment Sold	4,608		4,608	
Write-down of capitalised exploration	505,702	2,037,851	505,702	2,037,851
Provision for rehabilitation	(1,281,907)	--	(1,281,907)	--
Provision for employee entitlements	(141,242)	--	(141,242)	--
Write-down of plant and equipment	650,731	--	--	--
<i>Changes in operating assets and liabilities:</i>				
Increase (decrease) in trade creditors	(5,085,436)	3,413,220	(4,840,425)	3,265,434
Increase in other payables	(473,615)	531,705	(473,615)	513,100
Deferred revenue taken up	(5,157,713)	(4,989,432)	(5,157,713)	(4,989,432)
Decrease (increase) in receivables	336,784	(259,419)	270,446	(266,334)
Decrease (increase) in inventories	(399,980)	(5,039,144)	(151,465)	(5,245,173)
(Increase) decrease in deferred tax asset	953,435	(449,715)	--	--
Increase (decrease) in deferred tax liability	(2,860,915)	(27,238)	(2,860,915)	(27,238)
Increase in income tax liability	749,866	--	749,866	--
Increase (decrease) in other provisions	22,459	(3,610)	22,460	12,354
Net cash provided by (used in) operating activities	(8,276,514)	(3,378,384)	(7,357,826)	(2,617,393)

(c) Unused Credit Facilities

At June 30, 2003 the company has no unused line of credit. Access to future credit facilities will be negotiated as required.

DIRECTORS' DECLARATION

The Directors of Haoma Mining NL declare that:

1. the financial statements and notes as set out on pages 33 to 54 are in accordance with the Corporations Act 2001 and;
 - (a) Comply with Accounting Standards and the Corporations Regulations and;
 - (b) give a true and fair view of the financial position of the Company and Economic Entity as at June 30, 2003 and of their performance for the year ended on that date;

2. In the Directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Gary C. Morgan
Chairman

Melbourne,
September 30, 2003

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF HAOMA MINING NL

A Member Firm of PKF International

PKF

Chartered Accountants
& Business Advisors

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**INDEPENDENT AUDIT REPORT
TO MEMBERS OF HAOMA MINING NL**

Scope

The Financial Report and Directors' Responsibility

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements, and the directors' declaration for Haoma Mining NL (the company and the consolidated entity), for the year ended 30 June 2003. The consolidated entity comprises both the company and the entities it controlled during that year.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit Approach

We conducted an independent audit in order to express an opinion to the members of the company. Our audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001, including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the company's and the consolidated entity's financial position, and of their performance as represented by the results of their operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- (a) examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- (b) assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF HAOMA MINING NL (continued)

**INDEPENDENT AUDIT REPORT
TO MEMBERS OF HAOMA MINING NL
(CONT'D)**

Audit Opinion

In our opinion, the financial report of Haoma Mining NL is in accordance with:

(a) the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2003, and of their performance for the year ended on that date, and
- (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and

(b) other mandatory financial reporting requirements in Australia.

Inherent Uncertainty Regarding Carrying Value of Assets

Included in Parent Entity Receivables of \$1,193,375 is an amount due from Kitchener Mining NL ("Kitchener") of \$661,094 and included in investments of \$4,071,752 is an amount of \$4,071,752 in respect of the investment in Kitchener. Realisation of the carrying value of these amounts is dependent upon the successful realisation of cash flows from the assets of Kitchener. As described in note 1(j) to the financial statements realisation of such cash flows is dependent upon the economic entity being able to commercially establish the Elazac process.

Included in Intangibles is a net \$3,877,791 of goodwill arising on consolidation of Kitchener. As described in note 1(j) to the financial statements realisation of the carrying value of this goodwill is dependent upon the economic entity being able to commercially establish the Elazac process to utilise the assets currently owned by Kitchener to generate future cash flows.



PKF
Chartered Accountants



M J Phillips
Partner

30 September 2003
Melbourne

STOCK EXCHANGE - ADDITIONAL INFORMATION

Additional information required by the Australian Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report.

Shareholders

Details of holdings in Haoma Mining NL shares at August 31, 2003.

A. 20 Largest Shareholders

Name	Number of Shares	% of Issued Capital
Leaveland Pty Ltd	121,420,252	62.91
WMC Ltd	10,000,000	5.18
Charmaf Nominees Pty Ltd	8,000,000	4.15
Roy Morgan Research Pty Ltd	4,919,452	2.55
Etonwood Management Pty Ltd	2,000,000	1.04
G. and G. Morgan Superannuation Fund	1,843,257	0.96
A.P., A.J. and L.M. Swanson	1,366,256	0.71
J. and M. Levine	1,150,000	0.60
S.S. Curwen	1,108,650	0.57
J. Van Beelen	1,000,000	0.52
Lippo Securities Nominees (BVI Ltd)	935,000	0.48
S.S. Curwen and C.R. Curwen	932,350	0.48
Commonwealth Custodial Services Ltd	800,000	0.41
Advance Publicity Pty Ltd	718,774	0.37
H. Cooper	600,000	0.31
Googley Pty Ltd	600,000	0.31
Holes Investment Pty Ltd	600,000	0.31
ANZ Nominees Ltd	575,131	0.30
Leigh Imbesi	534,000	0.28
Jaladah Pty Ltd	500,000	0.26
Keenbark Pty Ltd	500,000	0.26
Securus Ltd	500,000	0.26
	160,603,122	83.22

B. Substantial Shareholders

Name	No. of Shares	Class of Share
Leaveland Pty Ltd	121,420,252	Ordinary
WMC Ltd	10,000,000	Ordinary

C. Distribution of Equity Securities

(i) Ordinary shares issued by Haoma Mining NL

Range of Shares held	Number of Shareholders
1 - 1,000	692
1,001 - 5,000	933
5,001 - 10,000	346
10,001 - 100,000	459
100,001 - and over	78
	Total 2,508

(ii) There were 1,509 holders of less than a marketable parcel 5,000 of ordinary shares.

(iii) The twenty largest shareholders hold between them 83.22% of the issued capital.

D. Class of Shares and Voting Rights

The Parent Entity's issued shares are of one class and carry equal voting rights.

E. Stock Exchange Listing

Quotation has been granted for all the ordinary shares of the company on all Member Exchanges of the Australian Stock Exchange Limited.

F. Mining Tenements Summary**(a) Tenements held by Haoma Mining NL (100%)***(i) Pilbara, Western Australia*

Corunna Downs	E45/2046	E45/2047	Bamboo Creek	M45/874	P45/2342	E45/2097
Copenhagen	M45/682	P45/2391	Lalla Rookh	M45/442		
Marble Bar	E45/1273	M45/515	M45/607			
North Pole	L45/86	M45/302	M45/328	M45/329		
Nullagine	E45/2179	E45/2186	E45/2187	E45/2188		

(ii) Linden, Western Australia

Golden Ridge M26/534

Newhampton Goldfields NL has exercised its option to acquire a beneficial interest in this tenement. Haoma has retained legal title and receives a royalty on all gold produced.

(iii) Ravenswood, Queensland

Budgerie	ML1325	Wellington Springs	M1415	M1483
Old Man & Copper Knob	M1326	Waterloo	M1529	
Ravenswood Mining Claims	MC2205			
Ravenswood South	EPM10408			
Ravenswood West	EPM9150			

(iv) Charters Towers, Queensland EPM9629 EPM10375

STOCK EXCHANGE - ADDITIONAL INFORMATION**F Mining Tenements Summary****(b) Tenements beneficially held by Haoma Mining NL (100%)***Pilbara, Western Australia*

Apex	P45/2133				
Big Stubby	M45/57	M45/284	M45/453	M45/554	
Blue Bar	P45/2125	P45/2127	P45/2226		
Comet	G45/21	M45/14	M45/16	M45/385	M45/438
	M45/459	M45/478	L45/4	L45/12	L45/37
Cookes Hill	E45/1562				
Coongan	M46/160				
Copper Hills/Stirling	G45/36	M45/238	M45/346	M45/357	
Copenhagen	M45/240				
Coronation	M45/672	M45/679	P45/2333		
Fieldings Gully	M45/521				
Lalla Rookh	M45/648	M45/649			
Lionel	M46/43				
Marble Bar	E45/1615	E45/2145	M45/589	M45/678	P45/2231
	P45/2275	P45/2356			
McKinnon	M45/490	M45/606	M45/873		
Mercury Hill	M45/588				
Mustang	M45/680	M45/731	P45/2251	P45/2288	P45/2134
	P45/2331	P45/2250	P45/2269		
Nickol River	GML47/538	M47/87	M47/127		
Sharks Gully	M45/692				
Soansville	P45/2292	P45/2293	P45/2294	P45/2295	P45/2296
	P45/2297	P45/2298			
Tassie Queen	M45/76	M45/235	M45/296	M45/297	M45/655
Warrawoona	M45/547	M45/671	P45/2316		
Wyman	P45/2317				
Wyman Well	E45/1249				
20oz Gully	P45/2227	P45/2301	P45/2329	P45/2330	P45/2336

(c) Tenements held by Haoma Mining NL (49.9%)*Linden, Western Australia*

The following tenements are subject to a Joint Venture agreement with Goldfields Exploration Pty. Ltd

E39/293	E39/379	E39/428	P39/2974	P39/2975	P39/2976	M39/255
L39/12	L39/13	L39/14				

(d) Tenements beneficially held by Kitchener Mining NL (100%)

Pilbara, Western Australia	ML45/742		
Bamboo Creek	ML45/480	ML45/481	L45/72
	P45/2242	P45/2243	P45/2244

ABBREVIATED TENEMENT REFERENCES

P =	Prospecting Licence
ML =	Mining Lease
E =	Exploration Licence
GML =	Gold Mining Lease
M =	Mining Lease
EPM =	Exploration Permit
L =	Miscellaneous Licence (water)
MC =	Mining Claim

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