



Haoma Mining NL

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October 31, 2004

The Listing Manager
Australian Stock Exchange Ltd
530 Collins Street
MELBOURNE VIC 3000

Dear Sir,

ACTIVITIES REPORT FOR THE QUARTER ENDED SEPTEMBER 30, 2004 - HIGHLIGHTS

- **Group Consolidated Result** – The unaudited Consolidated Financial result for the three months ended September 30, 2004 was a before tax loss of \$2.46 million after charging depreciation and amortisation of \$0.44 million and group exploration, development and evaluation expenditure of \$0.39 million.

- **Processing at Bamboo Creek** – Processing of Bulletin ore commenced in June 24, 2004.

It is now known from the test work and trials on processing Bulletin ore that significantly more gold can be accounted for than the Aqua Regia assay method measures.

The Directors and Consultants at the Bamboo Creek Mine are hopeful that sufficient gold can be generated from the Bamboo Creek operation to be viable and cash positive.

From October 14 to October 29 approximately 7,530 tonnes of low grade Bulletin ore were processed through the Bamboo Creek Plant. The average number of tonnes processed per day was 500 tonnes. During the period modifications were made to the Bamboo Creek Plant. Over the last few days the average number of tonnes processed was about 700t per day. The average Mill Feed grade was 1.42 g/t. The Calculated Head grade using the New Elazac Process for all ore processed was 3.28 g/t. with an average Mill Tail grade of 0.86 g/t by the Aqua Regia assay method.

In addition, the tailings from the processing plant are fed to the Vat Leach. Over the last 3 months the gold leached into solution from the on-site Vat Leach has recovered 78% of contained gold.

- **New Assay Procedure** – During the Quarter, test work by Haoma's Consultants from the University of Melbourne on the Pilbara ore gold assay problem continued using the Elazac Assay Procedure (EAP) referred to in the June 30, 2004 Quarterly Report. An additional process is now being developed using the Elazac Assay Procedure with an Aqua Regia finish.

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1. GROUP CONSOLIDATED RESULT TO SEPTEMBER 30, 2004

Haoma Mining NL Consolidated Profit & Loss	2003/04 1st Qtr (\$m)	2003/04 Full Year (\$m)	2004/05 1st Qtr (\$m)	2004/05 YTD (\$m)
Operating revenue	0.16	0.44	0.43	0.43
Operating profit before interest, depreciation and amortisation and exploration and development expenditure	(0.80)	(4.15)	(1.56)	(1.56)
Interest	0.00	(0.01)	(0.07)	(0.07)
Depreciation & amortisation	(0.34)	(1.49)	(0.44)	(0.44)
Exploration, development & evaluation	(0.81)	(2.81)	(0.39)	(0.39)
Operating profit (loss) before tax	(1.95)	(8.41)	(2.46)	(2.46)

Bamboo Creek Processing Plant				
Gold Production (ozs)	--	103	847	847
Gold sold (ozs)	--	103	591	591
Av. Selling price (\$/oz)	--	\$541	\$573	\$573
Bamboo Creek silver prod'n (oz)				
Silver Production (ozs)	--	113	337	337
Silver sold (ozs)	--	--		
Av. Selling price (\$/oz)	--	--		

1.1 Haoma's Group Consolidated Result

Haoma's unaudited Consolidated Financial result for the three months ended September 30, 2004 was a before tax loss of \$2.46 million (2004 1st Qtr - \$1.95 million) after charging depreciation and amortisation of \$0.44 million (2004 1st Qtr - \$0.34 million) and group exploration, development and evaluation expenditure of \$0.39 million (2004 1st Qtr - \$0.81 million).

Total group exploration, development and evaluation expenditure for the Quarter was \$390,000. In the Pilbara region, the majority of exploration work was associated with developing a greater understanding of the ore mineralisation at the eastern and western ends of the Bulletin Mine. In the Charters Towers/Ravenswood district of Queensland, exploration work has continued on the most promising prospects.

Funding for the company's ongoing operations is presently being provided by Haoma's Chairman, Mr Gary Morgan. Mr Morgan has provided an undertaking to the Board that he will continue to fund the company until such time as the company's operations become cash positive or until a decision is made to cease operations. The Board has approved payment of interest on funds advanced by Mr. Morgan at the 30 day commercial bill rate plus a 2% margin.

1.2 Gold In Circuit

At September 30, 2004 the Bamboo Creek Plant had gold-in-circuit (recoverable gold in Vat Leach, on carbon or in the gold room) of 19.1kgs. At July 31, 2004 gold-in-circuit was 9.4kgs.

1.3 Forward Gold Sale Contracts

No future gold production is currently sold forward.

2. OPERATIONS AT BAMBOO CREEK, WESTERN AUSTRALIA

2.1 Processing at Bamboo Creek

2.1.1 Bulletin Mine

The Bulletin Mine is located approximately 4 kilometres from the Bamboo Creek Processing Plant. Preliminary exploration and drilling undertaken during late 2003 supported the decision to undertake an extended drilling program during the first three months of 2004. The results were extremely positive. It was on the basis of those results that the decision was made to immediately mine and transport ore from the Bulletin Mine as ore feed to process through the Bamboo Creek Plant.

Processing of Bulletin ore commenced on June 24, 2004 with a total of 1,355 tonnes treated to June 30, 2004 at an average head grade of 1.64 g/t Au. To September 30, 2004, 99,304 tonnes of overburden were removed and 22,320 tonnes of ore from the existing Bulletin Pit were processed through the Bamboo Creek Plant at a Mill Feed grade of 2.19 g/t Au. The physical gold recovered from this ore to date equates to 0.98 g/t Au, while the Calculated grade to date is 2.26g/t Au. It is anticipated when processing by the New Elazac Process ("NEP") is completed that physical gold recovered will show the actual ore grade to be higher again than the Calculated grade given above.

In August 2004 processing of Bulletin low-grade ore commenced and by mid-October this was proceeding at a rate of about 700 tonnes per day. This is in line with the current annual capacity of the Plant of 250,000 tonnes per annum.

Bulletin Gold Recovery

From October 14 to October 29 approximately 7,530 tonnes of low grade Bulletin ore were processed through the Bamboo Creek Plant. The average number of tonnes processed per day was 500 tonnes. During the period modifications were made to the Bamboo Creek Plant. Over the last few days the average number of tonnes processed was about 700t per day.

The average Mill Feed grade was 1.42 g/t. The Calculated Head grade using the New Elazac Process for all ore processed was 3.28 g/t. with an average Mill Tail grade of 0.86 g/t by the Aqua Regia assay method.

In addition, the Tailings from the processing plant are fed to the Vat Leach. Over the last 3 months the gold leached into solution from the on-site Vat Leach has recovered 78% of contained gold.

It is now known from the test work and trials on processing Bulletin ore that significantly more gold can be accounted for than the Aqua Regia assay method measures. The Directors and Consultants at the Bamboo Creek Mine are hopeful that sufficient gold can be generated from the Bamboo Creek operation to be viable and cash positive.

Metal production to September 30, 2004 was 847 ounces of gold and 337 ounces of silver, 706 ounces of this gold being attributed to Bulletin ore.

Projected gold production for the 12 months from November 2004 is 12,500 ounces.

Initial drilling estimated the following Bulletin ore was available:

Existing Bulletin Pit:	14,000 tonnes at 4.5g/t Au
Western End of Bulletin Pit:	190,000 tonnes at 4.0g/t Au

It is difficult to estimate the mineable tonnage available at the Bulletin deposit with the existing density of drilling to date. It is believed, however, to be in the order of 1.5 million tonnes with an estimated grade of at least 2.26 g/t. This estimate is based on the ore zone being approximately 280 metres in length and averaging 30 metres in width (reaching up to 70 metres in width). The inferred grade of 2.26 g/t Au is based on the Calculated grade estimated from the 22,320 tonnes processed through the Bamboo Creek Plant to date. Photographs of the east and west ends of the Bulletin Pit are shown in Figures 1 and 2 with a photograph of the southern cutback area (Figure 3) and an aerial photograph of the Bulletin Mine area (Figure 4). Surface sampling north and south of the Bulletin pit along the fault lines shown in Figure 4 indicate the possibilities for both eastern and western extensions of the ore body.

2.1.2 Bamboo Creek Tailings

In October 2004, 810 tonnes of Bamboo Creek tailings with an average Mill Feed grade of 0.25 g/t Au (determined by Aqua Regia) were processed through the Bamboo Creek Plant using the New Elazac Process. In total 286 grams of physical gold (equivalent to 0.36 g/t) were recovered, with a tail grade of 0.35 g/t Au. This indicates that the Calculated Head grade for the Bamboo Creek tailings is 0.71 g/t Au. There are approximately 1 million tonnes of these tailings available for processing.

2.1.3 Kitchener Low Grade Stockpile

The Kitchener stockpile contains approximately 1,000,000 tonnes of material with an estimated grade of 0.54 g/t Au as determined by Aqua Regia assays. In April 2004 bulk sample tests were conducted on the Kitchener low-grade ore by treating 9,237 tonnes through the Bamboo Creek Plant using the Elazac Process. The assayed Mill Feed grade was 1.10 g/t Au while after processing the Calculated Head grade was 1.36 g/t Au (0.35 g/t recovered as physical gold). This Calculated Head grade is based on the full 9,237 tonnes of ore although only 50% was processed. The other 50%, at a grade of 1.02 g/t Au, was discarded as tails, giving a true Calculated Head grade of 1.87 g/t Au.

Since this test, a New Elazac Process (NEP) was formulated and trialed. It is anticipated that additional gold will be extracted when a second trial parcel of Kitchener low-grade stockpile ore is processed through the Bamboo Creek Plant in early November, 2004.

2.2 'Elazac Assay Procedure'

In the last six months, Haoma's Consultants from the University of Melbourne have conducted numerous experimental tests on the Pilbara ore gold assay problem using the Bamboo Creek Laboratory and other laboratories. In conjunction with the Bamboo Creek Laboratory they developed a new assay procedure referred to in the June 30, 2004 Quarterly Report as the Elazac Assay Procedure (EAP).

In August 2004, additional check assays using the EAP with an Aqua Regia finish were conducted on Mickey's Find drill samples from MFRC 85, MFRC 82 and MFRC 64. (Mickey's Find is approximately 120 kilometres from Bamboo Creek).

The check assay results using the EAP with an Aqua Regia finish showed **no significant** difference from the original results. (See Haoma's 2003 Annual Report and December 2003 Quarterly Report for assays.)

Since the above negative results on Mickey's Find samples, it became obvious from processing Bamboo Creek and other Pilbara ores that the amount of physical gold produced from bulk samples through the Bamboo Creek Plant using the Elazac Process produced more gold than shown by the Mill Feed estimates using the Aqua Regia gold assay method.

An additional process is now being developed using the Elazac Assay Procedure with an Aqua Regia finish. This New Elazac Assay Procedure (NEAP) is being tested to re-assay previously assayed samples from both Mickey's Find and Bulletin ore bodies.

3. EXPLORATION AND EVALUATION ACTIVITIES IN WESTERN AUSTRALIA

3.1 Daltons Joint Venture with Giralia Resources NL (E45/2186, E45/2187)

The Daltons Joint Venture area is located 150 kilometres south of Port Hedland in the Pilbara region of Western Australia. Under the Joint Venture and Farm-In Agreement, Giralia Resources NL can earn a 50.1% interest through expenditure of \$375,000 on exploration over the three year period to November 2005 and may then elect to increase its interest to 75% by increasing total expenditure to \$625,000 over the five year period to November 2007. Haoma has retained the rights to gold and tantalum mineralisation.

Giralia have advised that expenditure for the Quarter was \$31,447 and that total expenditure to date is \$364,028.

Giralia have provided the following report on exploration activities completed during the Quarter:

“Two RC holes were completed at the Kingsway nickel prospect in late August 2004, for a total of 157 metres. The holes are designed as precollars for deeper diamond drilling planned for October 2004, to follow up an encouraging disseminated sulphide intersection from hole RDDN019, drilled in May 2004 (0.66 metres @ 0.54% Ni, 0.12% Cu and 0.2g/t PGE). Indications from drill hole geology and down hole EM surveys suggest that RDDN019 may not have been deep enough to intersect high grade massive sulphides (including 0.7 metres @ 11.8% Ni and 3.1% Cu) previously reported in the 1970s from the Kingsway zone.

Daltons Joint Venture – August 2004 RC Drilling (Precollars)

<i>Hole No</i>	<i>East</i>	<i>North</i>	<i>Incl Azimuth</i>	<i>Depth (m)</i>	<i>From (m)</i>	<i>To (m)</i>	<i>Intersection</i>
<i>RDDN022</i>	<i>724130</i>	<i>7621425</i>	<i>-72°/180°</i>	<i>76.0</i>			<i>Precollar only</i>
<i>RDDN023</i>	<i>724150</i>	<i>7621390</i>	<i>-75°/160°</i>	<i>81.0</i>			<i>Precollar only</i>

The proposed diamond drill tails for hole RDDN022 and RDDN023 have been designed to intersect the basal ultramafic contact at around 300 metres below surface. Drilling is planned to commence in early November.”

3.2 Cookes Hill (ML45/1031-1036) – (Previously E45/1562)

The Cookes Hill gold deposit was discovered in 1999. It comprises a dolerite-hosted quartz-stockwork style of mineralisation. It has been the subject of extensive soil sample surveys, three shallow Rotary Air Blast (RAB) programs and one deep RC drilling program, together with interpretation of geological, air magnetic and satellite data. The interpretation of this data clearly shows that the gold lies on a northeast trending fault which forms a splay off the major Mallina-Mt Dove shear. (See Figure 7 for the location of Cookes Hill in relation to the Mallina-Mt Dove shear).

Soil sampling delineated a gold anomaly over a strike length of 2.6 kilometres and RAB drilling gave highly anomalous intersections (up to 1.3g/t Au) along the discovery line of 19 consecutive vertical holes drilled at 10 metre intervals. Subsequent angle hole RAB drilling confirmed the presence of a broad (150 metre wide) gold mineralised, highly sulphidic quartz-stockwork system extending for 300 metres along the strike of the dolerite dyke. The RC drilling indicated that the mineralisation is open at depth below 100 metres.

Based on the current drilling, the Cookes Hill deposit is estimated to contain approximately 50,000 ounces of gold to a depth of 100 metres. Preliminary metallurgical tests show that the gold is not refractory and most is recoverable by cyanidation after fine grinding of the ore.

The gold-bearing, magnetically anomalous dolerite, outcrops over a strike length of 2 kilometres away from the core of the anomaly and has only been tested with a few lines of short vertical RAB holes.

Although the Cookes Hill gold deposit appears constrained to within the intrusion at this location, the controlling structure continues without interruption to the south-west where soil geochemical anomalism greater than 2ppm Au is present.

Higher grade zones of gold mineralisation often occur within wide zones of highly anomalous disseminated mineralisation roughly defined by a 0.3g/t Au envelope. Many of these higher-grade zones occur at shallow depths.

On December 8, 2003 De Grey Mining Ltd announced to the ASX a new greenfields gold discovery at its Turner River Project on the Mallina-Mt Dove shear just to the west of E45/1562. Many additional positive drilling results have been announced since establishing what appears to be a substantial new field of gold mineralisation.

The Mallina-Mt Dove shear zone, together with several north-east trending splay faults (one of which contains the Cookes Hill gold deposit) continues into Haoma's ground. The continuation of this structural zone into the Cookes Hill tenement is extensively soil covered and, consequently, has not yet been explored.

In addition, four kilometres of strike continuation of the Mount Dove shear passes through Haoma's ground south of Cookes Hill.

Reports released by De Grey Mining show that their gold deposit has similarities to Cookes Hill in terms of its structural setting, high sulphide content and grade of gold mineralisation. De Grey Mining has obtained very significant gold results close to both the south-western and south-eastern boundary with Haoma's tenement E45/1562. The best intersections reported were 24 metres @ 1.5 g/t Au (including 9 metres @ 2.5 g/t Au) at their Turner River prospect near the western boundary and a rock chip sample result of 5.5 g/t Au from their new Orchard Well zone to the east of E45/1562. Haoma holds the intervening 9 kilometre belt of prospective rocks between these two De Grey prospects.

4. EXPLORATION ACTIVITIES IN QUEENSLAND

Exploration activity during the Quarter was focused on the company's mining leases in the Ravenswood area. A trenching and trial bulk-sampling program was undertaken over the Beaumont Gold Prospect on the Old Man Mining Lease (ML 1326) and the area was subsequently drill tested. Other drilling included further testing of the Podosky's gold deposit and adjacent prospects on Exploration Permit 8771. A total of twenty-four RC drill holes were completed during the year for 1,400m. The results from this work are detailed below.

In addition, Haoma was recently granted two new exploration permits in the region lying to the south and east of Ravenswood and work on these areas will proceed once native title provisions have been met. Some priority targets have been identified on these tenements including some historical gold mining sites that remain untested by drilling.

4.1 Old Man Lease (ML 1326)

Follow-up of previously defined gold soil anomalies by geological investigation and rock chip sampling was undertaken on the Old Man Lease and encouraging results were obtained, many from hither-to untested areas. Several rock chip results greater than 1g/t Au (up to 12.7g/t Au) with elevated base metal and silver values were obtained and additional follow-up work is warranted in order to source the mineralisation and assess its lateral extent.

4.2 Beaumont Prospect (EPM8771)

A program of trenching and bulk sampling was undertaken on the Beaumont Prospect in order to gain a better appreciation of the nature of the massive quartz hosted gold mineralisation that outcrops on the prospect.

Trenching undertaken in 2003 returned one interval of 18m @ 2.89g/tAu, while the results in an adjacent trench failed to intersect mineralisation. Auriferous quartz float and scree is prevalent over the prospect. Recent trenching revealed that the quartz forms a residual blanket up to 30cms on surface overlying relatively fresh tonalite on the southern side of the historical diggings. The quartz is derived from a number of relatively massive, white quartz blows, distributed over approximately 150 metres by 50 metres on surface. Trial pits opened excavated on the quartz blows revealed that they dip towards the north at 40-80 degrees and, as a consequence the 4 percussion drill holes previously drilled on the prospect, were poorly sited. Assay results returned from bulk sampling of the dumps of the excavated quartz material were encouraging with all samples containing gold for an average grade of 3.39g/t Au with anomalous copper up to several thousand ppm.

Based on the trenching results, a total of seven RC percussion holes (206m) were drilled under the Beaumont Prospect to test for extensions of the quartz development and gold mineralisation at depth. Two of the holes had to be abandoned short of the anticipated intersection because of drilling problems and the remaining holes failed to intersect significant gold mineralisation. The results were disappointing and suggest that the quartz development is discontinuous at depth or that faulting has displaced the mineralisation.

4.3 Podosky's Prospect (EPM 8771)

In a bid to expand the previously defined resource of 50,000t @ 4.95 g/t Au and test the prominent IP anomaly to the southeast of the Podosky's mineralisation, a total of 792m of RC percussion drilling was completed in 10 holes (PDR-24 to PDR-33).

The drilling failed to increase the lateral extent of the mineralized zone but did confirm that the gold mineralisation extends vertically to 80m and remains open beyond that depth. No significant increase in tonnage has occurred and the grade remains similar at approximately 5g/t Au.

A relatively wide alteration zone with widespread disseminated pyrite in granodiorite, aplite and basic dyke rocks was intersected in proximity to the IP anomaly in hole PDR33. This hole was located approximately 250 metres to the southeast of the Podosky's mineralisation and sits on the strike extension of the controlling structure. Although this hole was not anomalous in gold most of the fault zone remains to be tested. Two other holes (PDR32 and PDR26) planned to test this potential both had to be abandoned short of the target zone due to drilling problems. The results are therefore inconclusive and further drilling is warranted to test the altered extension of the fault structure.

The Podosky's gold deposit remains interesting owing to its relatively high grade compared with other deposits in the Ravenswood Goldfield. Its broad similarity in geological setting to

the nearby Mt Wright deposit suggests some deeper drilling may be warranted since mineralisation at Mt Wright is known to extend to a depth of over 800 metres.

All significant drill hole results for the Podosky's Prospect are included in the table below.

Podosky's Drill Hole Summary

Hole	East	North	Dip	Azimuth	Depth (m)	From (m)	To (m)	Width (m)	Gold (g/t)
PDR-33	477550	7777141	-90	Vertical	90				NSR
PDR-32	477466	7777292	-60	68	82				NSR
PDR-26	477493	7777339	-60	250	66				NSR
PDR-17	477373	7777349	-60	90	46				NSR
PDR-1	477448	7777379	-60	250	44	32	36	4	0.29
PDR-23	477416	7777381	-60	70	46	29	34	5	12.06*
PDR-31	477453	7777381	-60	249	30	20	22	2	0.38
PDR-25	477471	7777383	-60	249	70	52	56	4	1.55
PDR-18	477401	7777388	-60	70	76	44	54	10	4.02
PDR-24	477484	7777397	-60	249	94	84	88	4	0.36
PDR-15	477412	7777390	-60	70	70	19	36	17	7.38*
PDR-14	477425	7777403	-60	250	30	8	15	7	1.01
PDR-4	477444	7777409	-60	250	66	45	50	5	0.4
PDR-16	477402	7777409	-60	70	58	26	37	11	8.75*
PDR-12	477421	7777413	-60	250	34	6	13	7	5.35*
PDR-3	477432	7777415	-60	250	50	21	38	17	7.76*
PDR-27	477463	7777414	-60	251	74	56	58	2	0.69
PDR-13	477441	7777428	-60	250	70	62	64	2	1.31
PDR-11	477417	7777433	-60	250	50	11	20	9	7.31
PDR-5	477437	7777437	-60	250	100	62	72	10	0.3
PDR-28	477484	7777438	-60	251	150	84	90	6	5.25
PDR-19	477405	7777447	-60	250	30	8	10	2	0.48
PDR-20	477416	7777449	-60	250	40	34	36	2	1.56
PDR-6	477415	7777450	-60	250	60	32	34	2	0.25
PDR-8	477381	7777452	-60	250	50				NSR
PDR-2	477436	7777453	-60	250	32	14	20	6	16.7*
PDR-6	477399	7777456	-60	250	60	32	34	2	0.25
PDR-2	477420	7777461	-60	250	32	14	20	6	16.80
PDR-9	477431	7777463	-60	250	40	26	32	6	13.38
PDR-30	477463	7777464	-70	250	76				NSR
PDR-21	477441	7777465	-60	250	60	43	46	3	3.86
PDR-10	477423	7777471	-60	250	40				NSR
PDR-22	477399	7777476	-60	70	30	11	14	3	11.81
PDR-29	477450	7777480	-60	249	60				NSR
PDR-7	477363	7777482	-60	250	34				NSR

*Check assays returned from 1metre riffle split from bulk sample.

NSR = No significant result.

NB. Holes drilled in 2004 are shown in bold text.

4.4 Podosky's North Prospect (EPM 8771)

Mapping undertaken to the north of Podosky's located some old pits and workings that possibly lie within the same structural corridor. An additional three RC holes (PDNR 3-5) were drilled in this area to test these targets. One hole (PDNR 5) tested some historical diggings adjacent to Podosky's Creek. The other two holes were designed to test a conspicuous zone of alteration and mineralisation lying to the north west of the mineralized structure that can be traced semi-continuously back to the Podosky's prospect. PDNR 3 intersected 3.85 g/t Au over a 2m interval but the narrow width limits tonnage potential. The other hole (PDNR 4) intersected a broad zone of alteration with locally disseminated pyrite but no gold mineralisation. The results indicate that the potential of the area is limited and no further work is recommended. Anomalous gold results returned from the drilling in this area to date are summarized in the following table.

Podosky's North Drill Hole Summary

Hole	East	North	Dip	Azimuth	From (m)	To (m)	Width (m)	Assay (g/t)
PDNR3	477128	7777803	-60	84	24	26	2	3.85
PDNR5	476912	7777818	-90	Vertical				NSR
PDNR2	476841	7777860	-60	60	36	40	4	0.47
PDNR1	476812	7777876	-60	60	34 48	36 52	2 4	1.27 0.49
PDNR4	477195	7777920	-60	255				NSR

(NSR = No significant result)

2.5 Wellington Springs (ML 1415)

An additional 4 percussion holes (WSR-7 – WSR-10) for 242 metres were drilled at the northern end of the Wellington Springs lode system as follow-up to some of the better results from drilling in 2003. The drilling confirmed that the lode splits into two mineralized structures in this area before disappearing under soil cover. The gold grades are variable but generally low, however, they are enhanced by very high silver values and associated copper. Historical records from underground sampling indicate an average lode width of 1.49 metres on the 14 metre level of the Wellington Springs mine (probably in the oxide zone) with an average grade over a 61 metre drive length of 6.4g/t Au, 99.9g/t Ag and 2.4% Cu. At the 51 metre level the average width was 1.19 metres but the average grade (in the sulphide zone) remained similar at 5.8g/t Au, 93.4g/t Ag and 2.27% Cu. The tenor of drilling results from the recent program are considered similar when an allowance is made for wall-rock dilution due to the regular 2 metre drill hole sampling interval employed.

Wellington Springs Drill Hole Summary

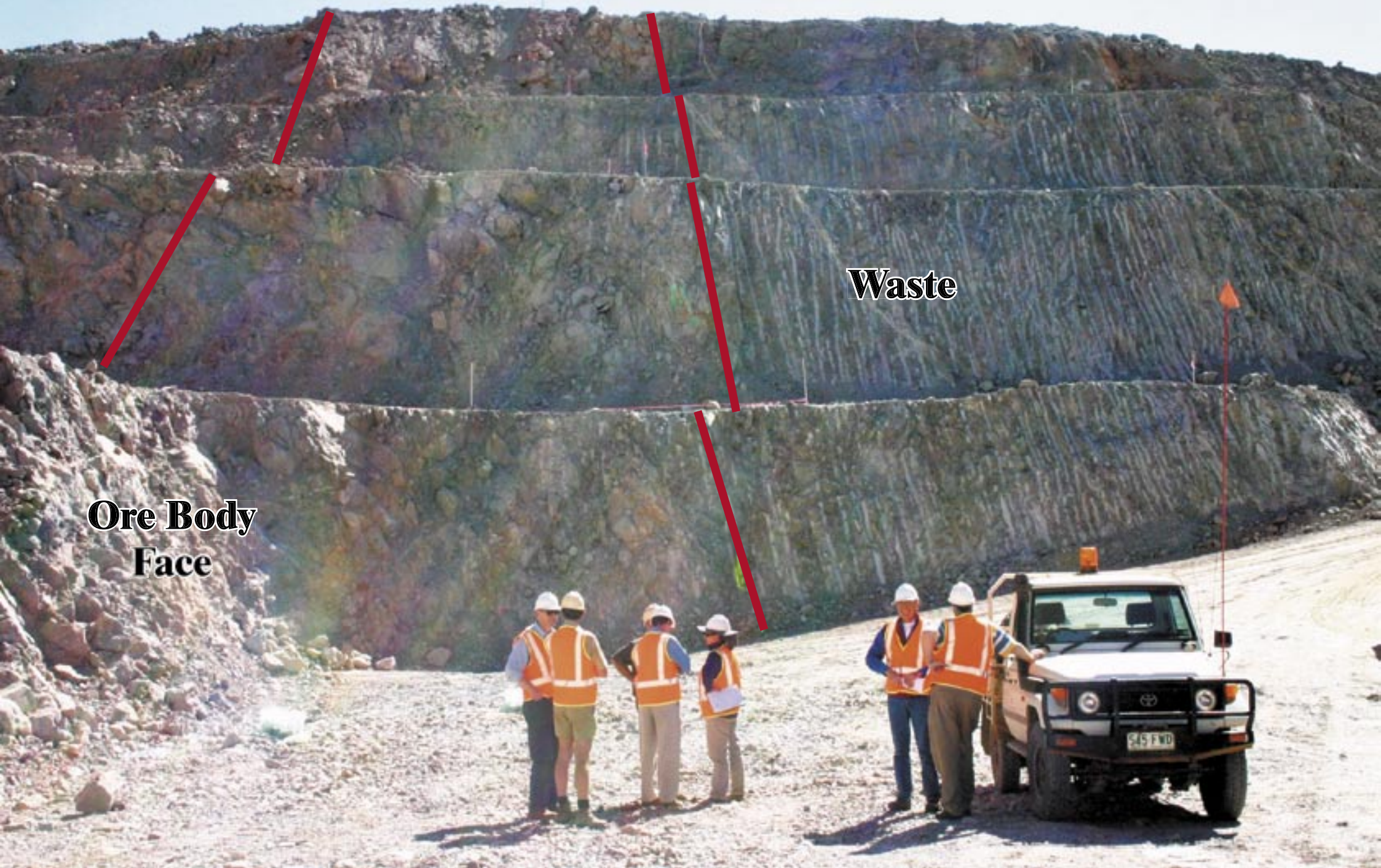
Hole Number	East	North	Dip	Azimuth	Depth (m)	From (m)	To (m)	Width (m)	Assay Gold (g/t)	Assay Silver (g/t)	Assay Copper (ppm)
WSR-10	471297	7774291	-60	64	48	40	42	2	0.81	15.3	2281
WSR-1	471291	7774368	-60	70	22	16	18	2	0.99	18.4	3150
WSR-2	471286	7774390	-60	70	28	9	11	2	1.59	10.2	1665
						25	18	3	5.28	28.8	4190
WSR-3	471286	7774398	-60	70	30	9	13	4	3.10	8.9	1223
WSR-9	471303	7774405	-60	252	56	44	48	4	1.28	1.4	1778
WSR-4	471295	7774420	-60	250	46	12	13	1	5.90	326.0	2930
						36	38	2	3.78	20.5	6190
WSR-6	471288	7774426	-60	250	28	2	4	2	2.98	19.5	2840
						21	23	2	1.55	7.0	2830
WSR-8	471308	7774428	-60	257	90	38	42	4	0.59	2.1	1428
						70	78	8	2.05	22.6	4680
WSR-5	471273	7774436	-60	70	22	10	12	2	0.40	9.0	1665
WSR-7	471295	7774440	-60	245	48	18	22	4	3.80	130.7	7895
						38	42	4	2.20	33.0	5860

Any person who would prefer to receive Haoma releases by email is advised to email us at haoma@roymorgan.com or telephone the Company Secretary on (03) 92245142.



Gary C Morgan
CHAIRMAN

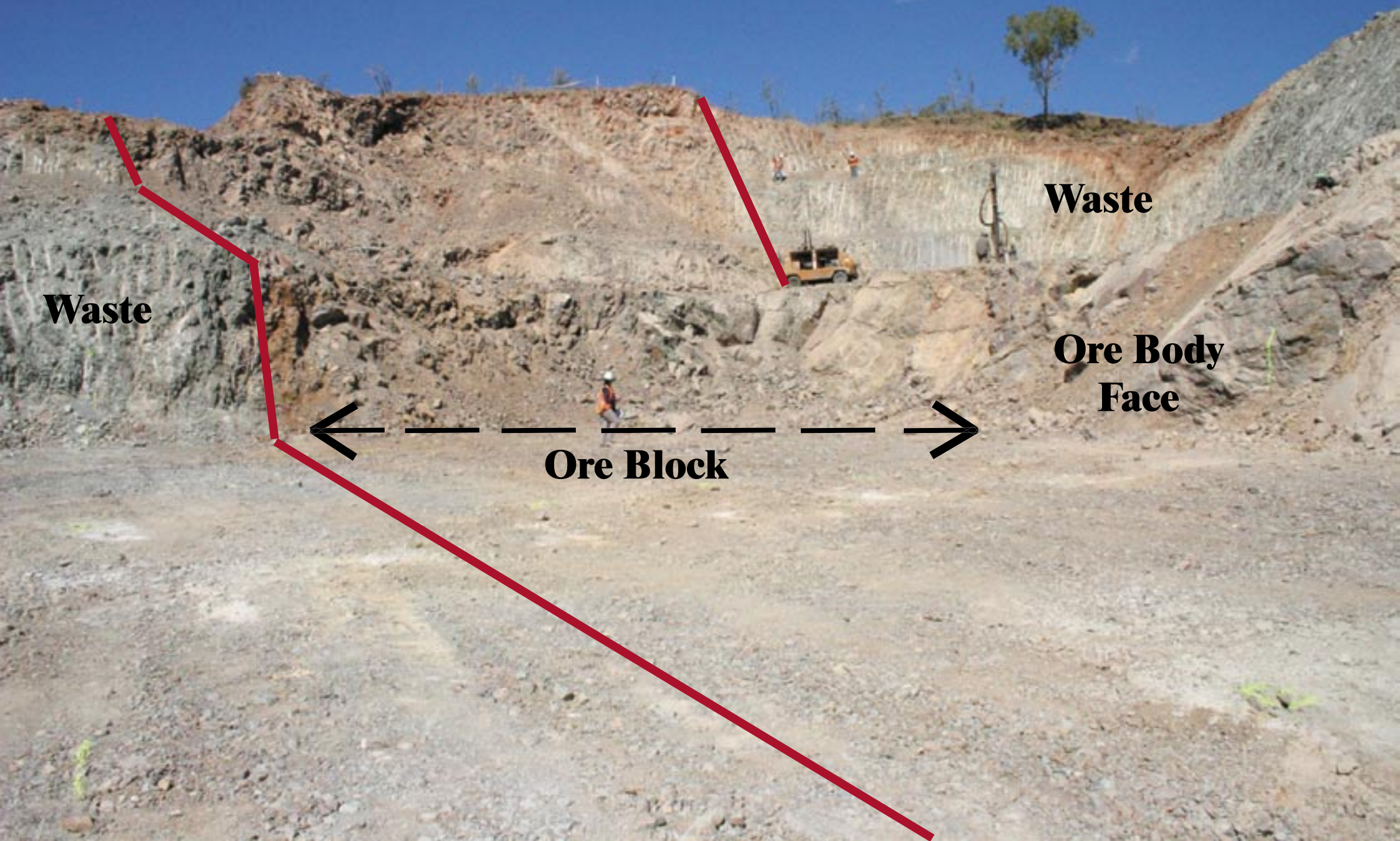
Figure 1 -
Bulletin Pit, Western End



**Ore Body
Face**

Waste

Figure 2 -
Bulletin Pit, Eastern End



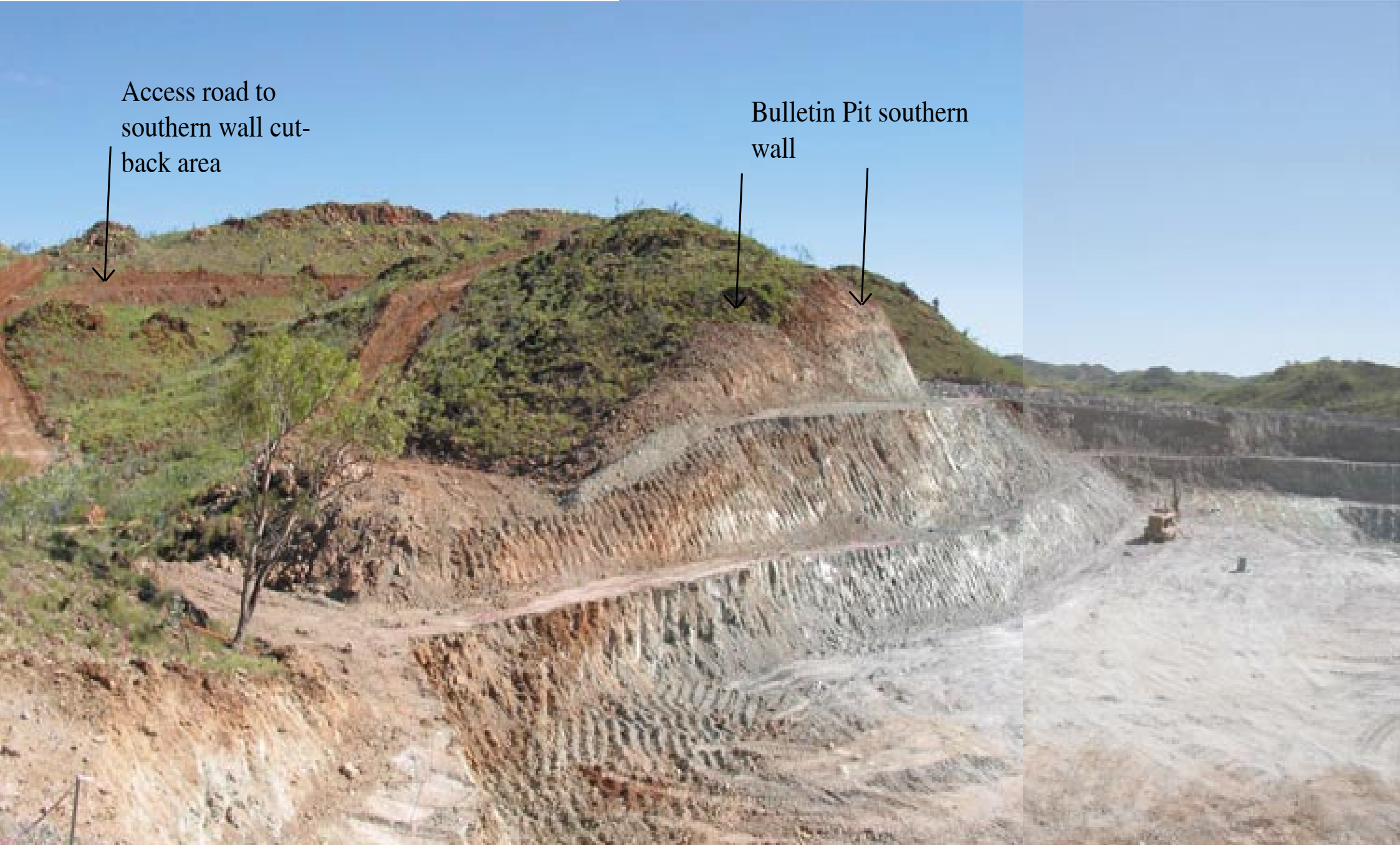
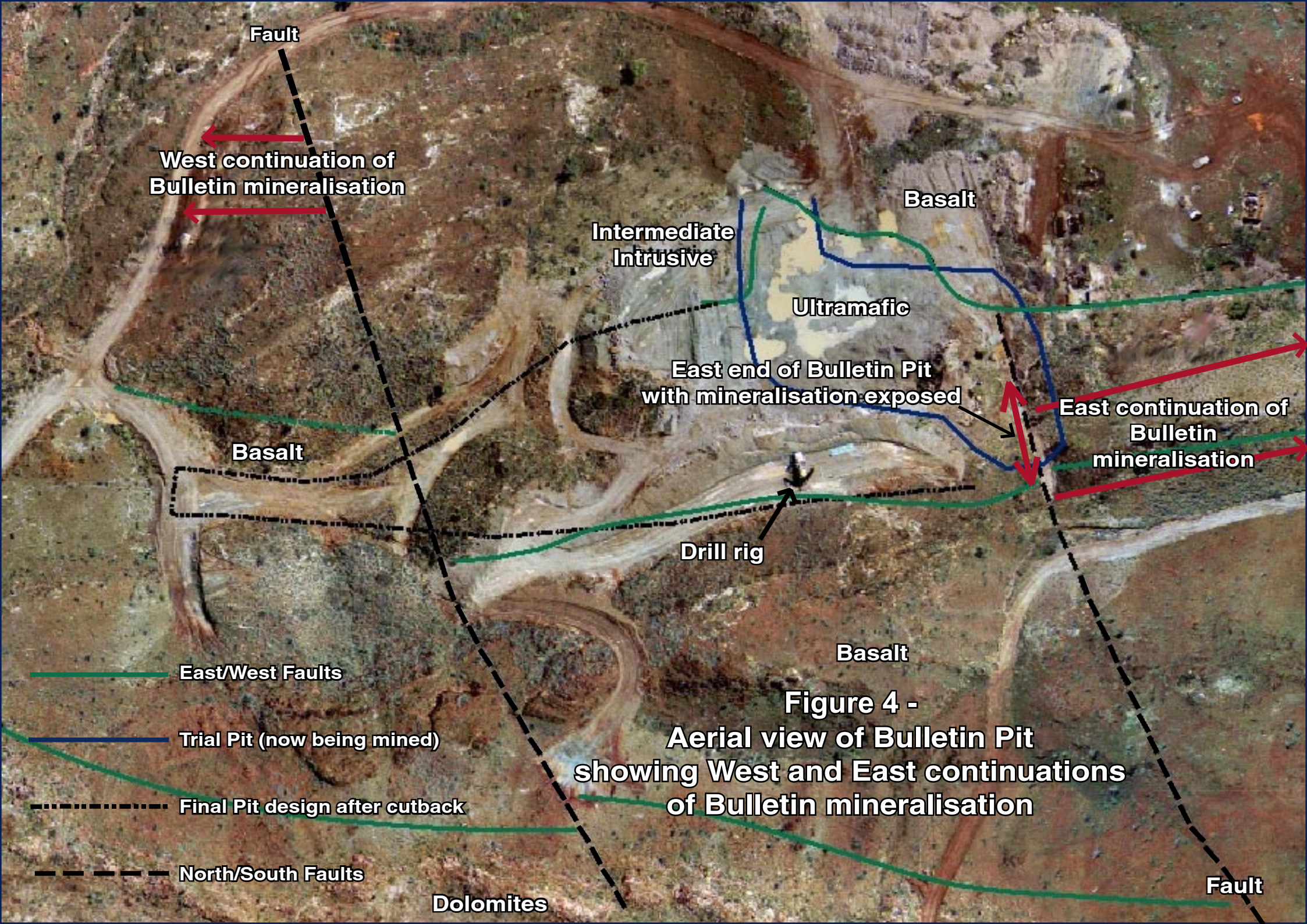
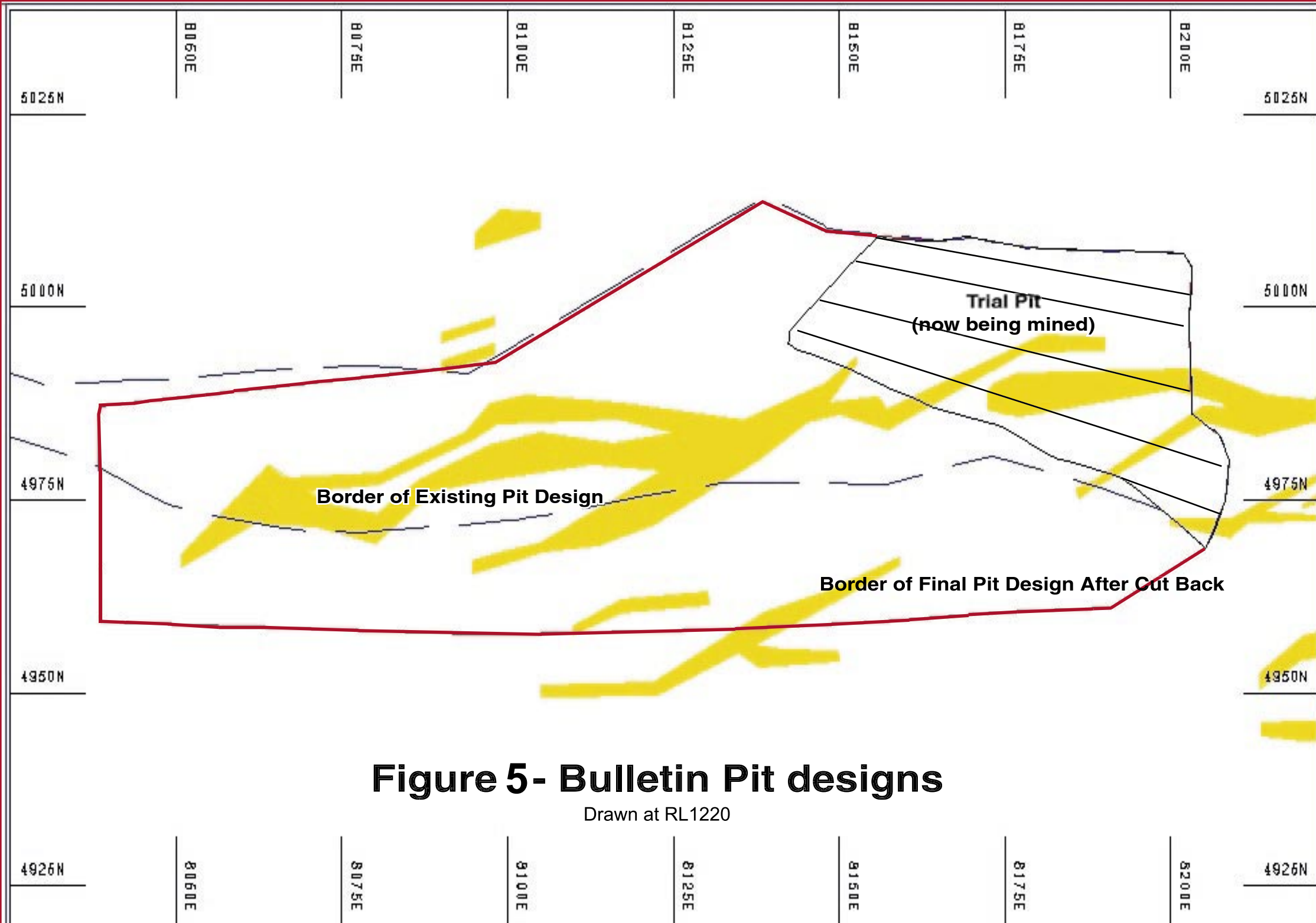
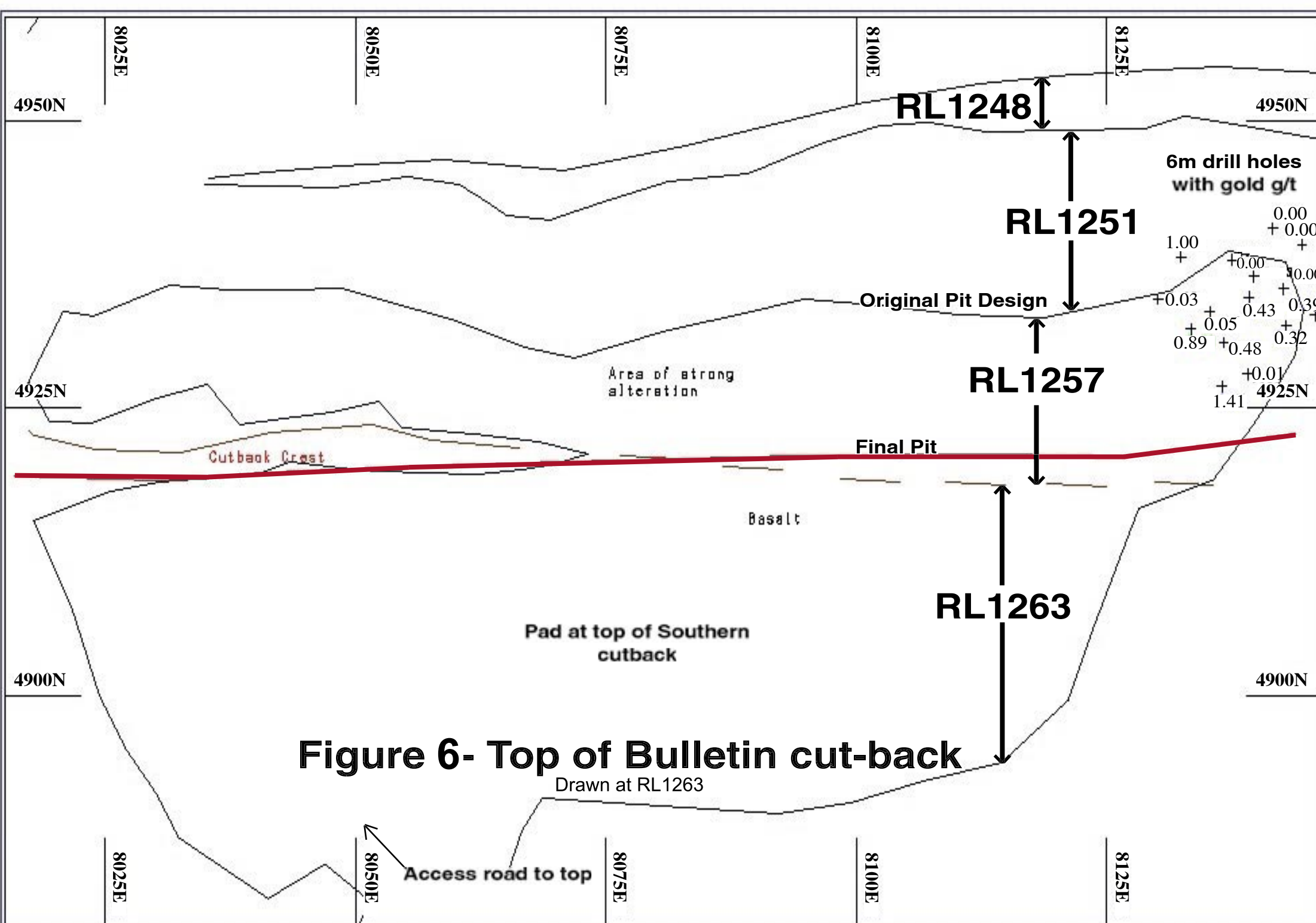


Figure 3 - Bulletin Pit looking South-West showing southern wall cut-back area



**Figure 4 -
Aerial view of Bulletin Pit
showing West and East continuations
of Bulletin mineralisation**





HAOMA MINING NL
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 Ltd Indee Tenements and Gold Discoveries

Figure 7

