



Haoma Mining NL

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

Dear Sir,

ACTIVITIES REPORT FOR THE QUARTER ENDED MARCH 31, 2006 – HIGHLIGHTS

- **Group Consolidated Result** – Haoma Mining’s unaudited Consolidated Financial result for the three months ended March 31, 2006 was a before tax loss of \$1.32 million after interest of \$0.29 million, depreciation and amortisation of \$0.16 million and group exploration, development and test work expenditure of \$0.20 million.
- **Laboratory Tests at Bamboo Creek, Pilbara W.A.** – Results from tests have achieved their aim and show gold in Bamboo Creek sulphide ore can be measured and economically extracted into cyanide solution.
- **Processing at Bamboo Creek** - The recent tests have been repeated and show the applicability for processing ore from the Bamboo Creek area. It is for this reason Haoma plans to begin re-processing stockpiled ore through the Bamboo Creek Plant in the next Quarter.
- **Old Man Prospect (ML1326), Ravenswood North Queensland** – Latest drilling results confirm a new style of Gold, Silver and Copper Mineralisation in the Charters Towers-Ravenswood District.

The latest results show Hole OMRD17 intersected 28 metres @ 4.64g/t Au, 4.21g/t Ag and 0.93% Cu from 6m to 34m down hole; and Hole OMRD18 (10m to the north of Hole OMRD17) intersected 28 metres @ 6.97g/t Au, 6.14g/t Ag and 1.21% Cu from 6m to 34m down hole.

The latest drilling results confirm the width of the gold, silver and copper zone is wider than originally thought. In addition, the mineralisation zone of high-grade ore extends for at least 50 metres being open at each end and at depth.

The recent discovery of near surface high grade ore on the Old Man Lease (ML1326) has prompted the decision for Haoma to conduct a feasibility study on mining and processing high grade ore from Kitchener’s Ravenswood Leases using a small plant which would include “floatation” and “gravity” circuits to recover copper and other sulphide minerals (in addition to gold and silver).

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1. GROUP CONSOLIDATED RESULT TO MARCH 31, 2006

Haoma Mining NL Consolidated Profit & Loss	2004/05 3rd Qtr (\$m)	2004/05 Full Year (\$m)	2005/06 1st Qtr (\$m)	2005/06 2nd Qtr (\$m)	2005/06 3rd Qtr (\$m)	2005/06 9 Months Mar 31 (\$m)
Operating revenue	0.09	1.53	0.17	0.09	0.09	0.35
Operating profit before interest, depreciation, amortisation and exploration and development expenditure	(0.59)	(17.37)	(0.75)	(0.55)	(0.67)	(2.15)
Interest	(0.16)	(0.56)	(0.24)	(0.27)	(0.29)	(0.80)
Depreciation & amortisation	(0.46)	(3.46)	(0.19)	(0.16)	(0.16)	(0.47)
Exploration, development & test work	(1.02)	(0.23)	(0.15)	(0.32)	(0.20)	(0.52)
Operating profit (loss) before tax	(2.23)	(21.62)	(1.33)	(1.30)	(1.32)	(3.94)

Bamboo Creek Processing Plant						
Gold Production (ozs)	87	1,134	-	-	-	-
Gold sold (ozs)	124	1,134	-	-	-	-
Av. Selling price (\$/oz)	\$554	\$569	-	-	-	-
Bamboo Creek silver prod'n (oz)						
Silver Production (ozs)	29	481	-	-	-	-

1.1 Haoma's Group Consolidated Result

Haoma's unaudited Consolidated Financial result for the three months ended March 31, 2006 was a before tax loss of \$1.32 million (2005 3rd Qtr – loss \$2.23 million) after depreciation and amortisation of \$0.16 million (2005 3rd Qtr - \$0.46 million), interest costs of \$0.29 million (2005 3rd Qtr – \$0.16 million) and group exploration, development and test work expenditure of \$0.20 million (2005 3rd Qtr – \$1.02 million).

During most of the March Quarter Haoma's mining and processing operations at Bamboo Creek and Normay were on care and maintenance. Test work continued at the Bamboo Creek Processing Plant to obtain a better understanding of the ores from Bamboo Creek, Mickey's Find, Cookes Hill and other Pilbara areas.

Exploration activities in the Ravenswood District in Queensland were focused on completion of a percussion drilling program at the Old Man Prospect. Total group exploration, development and test work expenditure for the Quarter was \$470,000.

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.

To March 31, 2006, Mr. Morgan has provided funding of \$12.66 million to Haoma. The Board of Haoma has approved payment of interest to Mr. Morgan at the 30 day commercial bill rate plus a 2% margin. Interest on the loan from Mr. Morgan will accrue until such time as the company is in a position to commence interest payments. Interest accrued for the 3 months ended March 31, 2006, on the funds advanced by Mr Morgan is \$254,826.

1.2 Forward Gold Sale Contracts

No future gold production is currently sold forward.

2. OPERATIONS AT BAMBOO CREEK, WESTERN AUSTRALIA

2.1 Tests on Bamboo Creek Ores

Over many years Haoma Mining Directors have reported to shareholders that metallurgical issues with Pilbara ores have resulted in significantly lower gold assays and poor gold recoveries.

Shareholders were advised in the Chairman's Address on January 31, 2006 that while the assay problems were then well understood the Elazac Assay Method was **still too complex to be applied as a general commercial method**.

In the December 2005 Quarter Report shareholders were advised that gold and silver recoveries from Bamboo Creek Tailings material were markedly increased using adjusted leach conditions. These results are demonstrated in Table 1 below.

A significant finding of this work was that gold measured as remaining in the "Solid Tail" was much lower than by conventional cyanidation, suggesting greater processing efficiency can be achieved. These results were repeated on screened coarse (+600µm) material taken from the Bamboo Creek Vat. The results are also shown in Table 1 below.

Table 1: Comparison of conventional cyanidation results and those with adjusted leaching conditions for Bamboo Creek Tailings and Vat Material. Head and Solids Tails grades were determined by Aqua Regia Digestion and Solution grades by agitated leaching in Bottle Rolls.

Ore	Head Grade		Conventional Cyanide				Adjusted Cyanide			
			Solution		Solid Tail		Solution		Solid Tail	
	Gold (g/t)	Silver (g/t)	Gold (g/t)	Silver (g/t)	Gold (g/t)	Silver (g/t)	Gold (g/t)	Silver (g/t)	Gold (g/t)	Silver (g/t)
BBC Tail	0.21	1.92	0.03	0.3	0.08	2.36	0.64	10.99	0.03	1.26
BBCVat Material (+600µm)	1.63	2.22	0.59	2.25	0.21	1.58	3.33	3.69	0.18	1.61

Tests have now been conducted on the -600µm Bamboo Creek Vat material. **Results show the gold measured in this finer ore fraction can be leached into cyanide solution.**

2.2 Latest Bamboo Creek Laboratory Tests on Drill Hole BCR 39

Since January 31, 2006 test work has continued at the Bamboo Creek Laboratory on drill chips from Drill Hole BCR39 which is located 1.4 km west of the Bulletin Mine orebody. The re-assay and cyanide leach tests were conducted on 2 metre drill samples.

All test work has been performed under the supervision of our Consultants, Mr. Peter Cole, Registered Manager and Dr. Will Goodall.

The aim of this recent test work was to simplify both the "Assay" and "Processing" Elazac Methods.

Samples from Drill Hole BCR 39 were used as previous re-assays (using the Elazac Assay Procedure) were conducted on these samples in 2004. Results then obtained were reported in the Haoma Mining 2004 Annual Report (See results under Elazac Assay Procedure, Page 11).

The previously reported result for BCR39 interval 68-94 metres (using the then Elazac Assay Procedure) showed a gold upgrade to 1.78 g/t from the original gold assay of 0.59g/t.

The latest results listed in Table 2 below show the gold assay up-grade for BCR 39 over the same 26 metre interval was higher again at 2.16 g/t compared to the original gold grade over the same width of 0.59 g/t.

Table 2:

Note: Elazac Process trials in 2004 on BCR39 (68 – 94m) increased the gold grade to 1.78 g/t.

Sample: Metres	Original AR 3/04/04 Gold g/t	New Elazac 7/04/06 Gold g/t	Simplified Elazac 7/04/06 Gold g/t
68 – 70	0.216	0.118	0.164
70 – 72	0.154	0.147	0.134
72 – 74	0.660	0.504	0.575
74 – 76	0.388	0.576	0.485
76 – 78	0.094	0.051	0.026
78 – 80	1.608	0.559	0.822
80 – 82	0.040	0.547	0.610
82 – 84	0.096	0.788	2.310
84 – 86	1.866	5.962	5.777
86 – 88	0.761	5.844	9.163
88 – 90	0.834	3.240	4.098
90 – 92	0.742	2.389	2.671
92 – 94	0.229	3.076	1.228
68 – 94	0.591	1.831	2.159
94 – 96	0.000	0.039	0.064
96 – 98	0.000	0.017	0.039
98 – 100	0.000	0.017	0.051
100 - 102	0.000	0.005	0.022
102 - 104	0.031	0.077	0.065
104 - 106	0.012	0.029	0.039
106 - 108	0.000	0.058	0.047
108 - 110	0.053	0.082	0.025
110 - 112	0.036	0.101	0.062
112 - 114	0.110	0.171	0.127
114 - 116	0.055	0.080	0.116
116 - 118	0.568	0.680	0.330
118 - 120	0.957	0.955	1.196

In addition, recent cyanide leaching trials at Bamboo Creek using the Elazac Process have shown good gold recoveries (See Table 3 below). The leaching trials using crushed bulk samples were performed on size fractions from BCR39 (68-120m).

Table 3:

Elazac Leach Trial on BCR 39 68-120m samples		Sample Weight %	Gold grade g/t	Recovered gold grade into solution g/t	Solid leach tail g/t	Gold % recovered into solution
	Total sample	100.00	1.38			
	+600µm - 3mm	47.81%	1.67	1.393	0.736	83.34%
	+106µm – 600µm	32.00%	0.61	0.778	0.000	128.56%
	-106µm	20.19%	1.92	2.076	0.185	108.30%
Weighted % recovered						102.85%

The overall gold recovery from the BCR 39 trials equated to 102.85% of the Head Grade (1.38 g/t). **The trial test results have achieved their aim and show gold in Bamboo Creek sulphide ore can be measured and economically extracted into cyanide solution.**

The trials also indicate that a low cost production facility can operate at Bamboo Creek. Procurement of equipment and modifications to the Bamboo Creek processing facility will take place in the current Quarter. When completed production trials treating stockpiled ore will be conducted through the Bamboo Creek Plant.

The recent tests have been repeated and show the applicability for processing ore from the Bamboo Creek area. It is for this reason Haoma plans in the next Quarter to begin re-processing stockpiled ore through the Bamboo Creek Plant.

2.3 Kitchener Low Grade/BBC Tails Stockpile

There are approximately one million tonnes of Kitchener low-grade ore and an additional one million tonnes of tailings material available for processing through the Bamboo Creek Plant.

3. EXPLORATION AND EVALUATION ACTIVITIES IN WESTERN AUSTRALIA

3.1 Daltons Joint Venture with Giralia Resources NL (75% Giralia, 25% Haoma) (E45/2186, E45/2187)

The Daltons Joint Venture area is located 150 kilometres south of Port Hedland in the Pilbara region of Western Australia. The primary focus of Joint Venture activities is the identification of nickel and copper. Haoma has a 25% interest in the Joint Venture and retains the rights to all gold/silver and tantalum/tin mineralisation.

During the Quarter Giralia reported that agreement was reached with Falconbridge (Australia) Pty Ltd to fund accelerated regional exploration for nickel sulphide mineralisation at Daltons. (See Item 3.2 below). The Agreement with Falconbridge excludes a 2.8 square kilometre area around the promising Kingsway Prospect covering drilling intersections of nickel sulphide mineralisation, and high nickel, copper and PGE grades in gossans. Drilling at Kingsway (by Giralia as Joint Venture Operator) is planned in May to follow up a late 2005 significant intersection of 3.5 metres @ 1.61% nickel, 0.85% copper, 0.81 g/t PGE.

Haoma has retained its current 25% interest in the Kingsway Prospect Joint Venture.

3.2 Falconbridge Joint Venture At Daltons (E45/2186, 2187)

On February 9, 2006, Haoma announced that agreement had been reached with Falconbridge (Australia) Pty Ltd and Giralia Resources NL to fund accelerated regional exploration for nickel sulphide mineralisation at the Daltons Project in Western Australia's Pilbara region. Haoma will retain its current 25% ownership of the promising Kingsway Prospect at Daltons.

Falconbridge has agreed to farm into Daltons (excluding the Kingsway Prospect at Dalton) on the following terms:

- Falconbridge may earn an initial 50% interest by expenditure of \$3 million within 5 years;
- If Giralia and/or Haoma do not elect to contribute at 37.5% and 12.5% respectively, Falconbridge can increase its interest to 80% (Giralia 15%, Haoma 5%) by meeting all expenditure up to completion of a positive feasibility study, or expenditure of a cumulative total of \$15 million, whichever occurs first;
- After the Joint Venture is formed, Haoma can either contribute to Joint Venture expenditure at a minimum 5% or release its Joint Venture interest and accept a 0.5% Net Smelter Returns Royalty.
- During the farm in period and while Haoma retains any Joint Venture interest, Haoma has reserved all rights to explore and mine for Gold/Silver and Tin/Tantalum deposits in the project area.

Falconbridge started field exploration at Daltons in April, and in June plans extensive airborne EM surveys to explore over 150 strike kilometres of prospective ultramafics rocks outside the Kingsway zone in the Daltons area.

Falconbridge Limited is a leading copper and nickel company with investments in fully integrated zinc and aluminium assets.

3.3 Cookes Hill (E45/1562, M45/1005, 1031, 1032, 1033, 1034, 1035, 1036)

The Cookes Hill gold deposit was discovered in 1999. This deposit comprises a dolerite-hosted quartz stockwork style of mineralisation. Exploration to date indicates that the gold lies on a north-east trending splay fault off the major Mallina-Mt Dove shear. (See Appendix 1)

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

A more detailed description of the ore body and a table of significant intersections were included in Haoma's Activities Report for the Quarter ended December 31, 2003 - http://www.haoma.com.au/2004/Q2_DEC2003.pdf

As previously advised, in the December 2005 Quarter, a Tribute Agreement was completed with BGC Contracting Pty Ltd to mine dolerite from Haoma's Cookes Hill Lease. Haoma will receive a royalty of 40 cents per tonne of dolerite mined. BGC Contracting has advised that it expects to commence mining in the first Quarter of 2007 and will mine between 500,000 and 1,000,000 tonnes under the Agreement.

On March 21, 2006, Range River Gold announced that construction of its Indee Heap Leach Gold Project is making considerable progress. This project is located on the Malina Shear and is adjacent to Haoma's Cookes Hill Lease.

3.4 Linden Tenements (E39/293, E39/379, E39/428, M39/385, M39/386, M9/387, M39/500, M39/629, M39/649, M39/650, M39/780, M39/781, M39/782, M39/794, M39/785, P39/2974, P39/2975, P39/2976)

During the Quarter, Haoma continued negotiations with Western Manganese Pty Ltd for the sale of Haoma's Linden tenements (E39/293, E39/379, E39/428, M39/385, M39/386, M9/387, M39/500, M39/629, M39/649, M39/650, M39/780, M39/781, M39/782, M39/794, M39/785, P39/2974, P39/2975, P39/2976).

Haoma is still negotiating the sale of the Linden Tenements.

3.5 Dresser Mine (M45/395), Pilbara WA – Tribute Agreement

During the Quarter, a Tribute Agreement was reached with Brookdale Contracting to remove crushed and broken stone (Barite/Jasper) from the quarry located at the Dresser Mine. Under the Agreement no mining or processing operations other than screening and sizing can be carried out. The initial term of the licence is five years with an option for a further 5 years. Haoma will receive a royalty of \$4.00 per tonne based on the stone removed from the Dresser Mining Lease.

EXPLORATION ACTIVITIES IN THE RAVENSWOOD DISTRICT - QUEENSLAND

4.1 Old Man Project – ML1326

On April 26, 2006, Haoma released to the ASX the results of a drilling program on the Old Man Prospect. The drilling results are attached to this report as Appendix 2. A photograph of drilling Hole OMRD 20 beside the 4 Mile Creek fault zone is attached as Appendix 3.

“Latest drilling results confirm a new style of Gold, Silver and Copper Mineralisation in the Charters Towers-Ravenswood District.

In the December 2005 Quarterly Report (released January 31, 2006) shareholders were advised that the drilling program at the Old Man Mine site (ML1326) suggested the gold mineralisation was related to a small porphyry intrusion that had been emplaced near the Four Mile Creek fault zone, in the Ravenswood Goldfield of North Queensland.

At the beginning of April a second drilling program commenced at the Old Man Mine site involving an additional 17 reverse circulation percussion holes (586m). The gold, silver and copper results for new holes OMRD 4-20 are included in Table 1 below.

The purpose of the drilling was to outline near surface ore that could be developed via open pit mining. A second objective was to gain a better understanding of the geology and controls on mineralisation in the area as a guide to ongoing exploration.

The width of gold, silver and copper mineralisation can be seen from the analysis of Hole OMRD 1 that was released on January 31, 2006 and Holes OMRD 17 and OMRD 18 released today.

Hole OMRD 1 was designed to undercut the old diggings but was abandoned at 36m on hitting old mine workings. The results showed this hole intersected 22m @ 3.30g/t Au, 3.63g/t Ag, and 0.69% Cu from 4m to 26m down hole. The intersection included 8m @ 8.13g/t Au, 9.13g/t Ag and 1.40% Cu from 10m to 18m down hole.

The latest results show Hole OMRD 17 intersected 28 metres @ 4.64g/t Au, 4.21g/t Ag and 0.93% Cu from 6m to 34m down hole; and Hole OMRD 18 (10m to the north of Hole OMRD 17) intersected 28 metres @ 6.97g/t Au, 6.14g/t Ag and 1.21% Cu from 6m to 34m down hole. At present the true width is difficult to determine as no structural information is available due to the 4 - 10 metre sand overburden.

Percussion holes OMRD 2 and OMRD 3 (also released on January 31, 2006) were collared on an adjacent section to OMRD 1 and both intersected old mine workings (“old backfilled stopes”). The results were then inconclusive because both holes had to be abandoned due to drilling difficulties. The two holes failed to test the extent of mineralisation on the footwall side of the old workings. The grades intersected in both these holes demonstrate that the old mine workings were backfilled (indicated in bold) with rock carrying 2-5g/t Au and copper mineralisation.

The additional drilling results confirm the width of the gold, silver and copper zone is wider than originally thought. It is located near surface on the flanks of the “old backfilled stopes” zones that were mined out at the beginning of the 20th Century. In addition, the mineralisation zone of high-grade ore extends for at least 50 metres being open at each end and at depth.

*The mineralisation at the Old Man Mine site is **unique in the district** because it is of an endogranitic nature and has segregated out of the parent melt following emplacement of the host intrusive. The host rock is a dyke like intrusive porphyry that contains discrete chalcopyrite rich blebs of sulphides that evidently carry low-grade gold mineralisation in the 0.1 g/t Au to 0.5 g/t Au range. The high-grade (5g/t Au to 24g/t Au) gold mineralisation is associated with discrete segregations of quartz and magnetite that has crystallized in the host intrusion, in all probability, near the top of the intrusion.*

The recent drilling suggests that the gold, silver and copper mineralisation is located in a mushroom shaped body with a cap underlain by a discrete feeder zone. Some veinlets of massive chalcopyrite also occur, located on fractures within the porphyry. Late stage, barren carbonate veinlets traverse most of the mineralized areas but are best developed on the footwall side of the porphyry dyke. Hole OMRD 20 intersected this zone from 12 to 28 metres confirming the presence of a low grade gold and copper halo (0.30g/t gold, 0.19% copper).

Work will continue on ML1326 and this will involve additional pattern drilling of the Old Man Mine site to 50m in order to delineate near surface ore reserves and obtain more meaningful grade estimates. A detailed ground magnetic survey will be conducted to trace the lateral extent of the ore zone under the Quaternary sediments. The sediment cover is up to 10m in thickness and effectively masks bedrock geology making exploration difficult.

Drilling on the site is also severely constrained by the presence of thick unconsolidated sands in the Four Mile Creek, immediately adjacent to the historical mine site. Down hole IP, EM and magnetic surveys are being considered to trace the ore under cover to help to delineate the lateral extent of the ore zone.

Mapping undertaken to the south of the Old Man Mine site has located a new zone of auriferous reefs. Some of the old pits were previously sampled over a 200m strike length. A total of 11 rock chip samples collected all returned anomalous gold values with 7 results in the range 1 g/t Au to 4.7g/t Au. Follow up work on this southern zone will involve some trench sampling prior to drill testing.

4.2 Haoma Mining to Conduct Feasibility Study on Mining and Processing Near Surface High Grade Ore on Kitchener's Ravenswood Leases

During the last 10 years Haoma Mining with Kitchener Mining (100% subsidiary) have spent significant funds on exploration and drilling on their Mining Leases and Exploration Tenements in the Ravenswood District.

The recent discovery of near surface high grade ore on the Old Man Lease (ML1326) has prompted the decision for Haoma to conduct a feasibility study on mining and processing ore from Kitchener's Ravenswood Leases. Haoma will investigate options for installing a small plant with "gravity" and "floatation" circuits. Feed to the plant would be the relatively high grade ore from Old Man, Copper Knob, Wellington Springs, Waterloo and Podoskys (after lease granted) deposits. The plant's "floatation" and "gravity" circuits would recover copper and other sulphide minerals (in addition to gold and silver) which would be sold at prevailing market prices. See Appendix 4 which shows locations of Kitchener's Ravenswood tenements.

Table 4: Resources currently estimated on Kitchener's granted Mining Leases at Ravenswood

Prospect	Resource category	Tonnage estimate	Au (g/t)	Ag (g/t)	Cu (%)	Av. Depth (m)	Calculation Date	
Copper Knob (ML1330)								
Copper Knob	Measured	620,000	1.04	7.6	0.19	60	Resource estimate dated October 21, 1999 was prepared under the supervision of Mr Jeremy Peters, who is a competent person under the JORC Code for the Reporting of Identified Mineral Resources and Ore Reserves' and a member of AusIMM.	
	Indicated	960,000	0.74	3.1	0.08	60		
	Inferred	580,000	0.74	2.8	0.09	60		
Total Copper Knob		2,160,000	0.83	4.3	0.12	60		
Wellington Springs (ML1415)								
Open Cut ore Tailings Dam	Inferred	112,000	3.01	58.0		40	Resource estimate dated October 17, 2000 was prepared under the supervision of Mr Jeremy Peters, who is a competent person under the JORC Code for the Reporting of Identified Mineral Resources and Ore Reserves' and a member of AusIMM.	
	Measured	18,500	1.25	22.8				
Waterloo (ML1529)								
Waterloo Lode	Inferred	57,000	2.78	25.7	0.55	40		Resource estimate dated October 1998 was prepared under the supervision of Mr Jeremy Peters, who is a competent person under the JORC Code for the Reporting of Identified Mineral Resources and Ore Reserves' and a member of AusIMM.
Kirk Lode	Inferred	71,000	2.67	26.8	0.50	40		
Silver Valley Lode	Inferred	14,000	1.23	13.0	0.17	40		
Total Waterloo		142,000	2.57	25.0	0.49	40		
Old Man (ML1326)								
		Not yet available					Calculation being prepared and will be released when available.	
Podosky's Resource (MLA10315)								
Podosky's South Lode	Indicated / Inferred	21,199	5.71	9.40	-	55	Resource estimate was prepared in September 2003 by Mr Guy Booth who is a competent person under the JORC Code for the Reporting of Identified Mineral Resources and Ore Reserves, and is a member of AusIMM.	
	Inferred	10,709	5.41	11.63	-	55		
Podosky's North Lode	Inferred	9,342	7.83	3.33	-	55		
Total Podosky's		41,250	6.11	8.60	-	55		

4.3 Robe Range – EPM 14038 - Exploration History

The Robe Range Exploration Permit is centered over the Permo-Carboniferous Mt Canton Volcanic Complex. Exploration activity conducted over the past 20 years by a number of explorers (including Anaconda, Poseidon, BHP & Haoma) focused principally on gold and porphyry copper deposits. Exploration work resulted in the drilling of a number of holes on the flanks of Mt Canton, some of which intersected broad zones carrying low grade gold mineralisation. See Appendix 5 which shows location of EPM14038 and Mt Canton.

Most of the exploration completed to date has targeted a breccia. The breccia forms part of a circular ring structure related to cauldron subsidence and associated intrusive and extrusive activity. Breccia ore is likely to be amenable to beneficiation by screening. Consequently, if low-grade ore can be located near the surface then the ore grade could be up-graded by relatively inexpensive mechanical means.

The previous drill results (Table 5) suggest that the mineralisation is very erratic but the target is potentially large and low grade if it can be traced at depth or along strike. To date the presence of thick residual scree and overburden on the flanks of Mt Canton have made it difficult to locate this mineralisation near surface with further work needed.

Table 5: Previous Mt Canton Drill Results

Hole ID	Easting	Northing	AZIM	Dip	Depth	From (m)	To (m)	Width (m)	Au g/t	Ag g/t	Cu %	Zn %
MCD03 [#]	9423	9210	150	-60	234.5	97	104	7	-	-	-	0.15
						225	229	4	0.84	*	*	*
BP03	9484	9090	345	-60	102	12	49	37	0.27	6.3	0.04	0.33
						55	71	16	-	-	-	0.12
						83	97	14	-	-	-	0.13
MCD02 [#]	9450	9049	325	-60	201	23	49	26	1.46	26.7	0.13	0.22 [†]
BP09B	9455	9042	326	-60	96	48	52	4	0.71	13.3	0.09	0.16
						59	75	16	0.88	16.3	0.10	0.15
MCD01 [#]	9350	9100	155	-55	282	9	48	39	-	-	-	0.32
BP06	9423	9008	326	-60	102	24	33	9	0.04	1.0	-	0.21
BP07	9408	8952	327	-60	102	11	26	15	-	1.1	-	0.27
						35	45	10	-	0.6	-	0.12
						60	66	6	0.08	-	-	0.15
						74	80	6	0.06	2.0	-	0.32 [†]
BP08	9365	8913	146	-60	102	8	23	15	-	-	-	0.40
						46	68	22	0.01	1.3	-	0.16
						75	88	13	-	1.0	-	0.11
BP10	9325	8994	191	-60	54	42	53	11	0.23	4.0	0.03	0.25

[†] BP07: 0.25% Pb

[†] MCD02: 0.15% Pb

• No information available # Drilling results as performed by Poseidon Exploration Limited

Recent Exploration

Recent preliminary ground reconnaissance around Mt Canton has indicated 3 styles of mineralisation.

- Massive white ferruginous quartz veins in porphyry-gold mineralisation with only minor sub-economic base metal sulphides.

- Mineralised mill breccia associated with the Mt Canton ring dyke structure – mainly gold-silver mineralisation with sub economic Zn-Cu sulphides.
- Lead-zinc (copper) mineralisation associated with skarn and calc-silicates, developed in the Mt Windsor volcanics, in proximity to the contact with intrusive rocks of the Ravenswood Granodiorite Complex.

Assay results obtained from a recent rock chip sampling orientation survey program (Table 6) have helped to characterise two of the styles of mineralisation. Additional sampling is required to assess the nature of the breccia controlled gold mineralisation.

Table 6: Mt Canton Rock Chip Sample Results

Sample No.	Description	Au (ppm)	Au (R) (ppm)	Ag (ppm)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
6775	Quartz float near Carse O’Gowrie turnoff	24.8	-	>50	62	2530	156	1200
6776	Gossanous skarn next to main road	0.06	0.06	14	14	3050	1750	7490
6777	Quartz float	0.08	-	-	-	64	288	167
6778	Quartz float near old pit	28.4	-	14	-	317	152	493
6779	Quartz vein -ferruginous	62.2	63.3	39	41	430	69	32
6780	Gossanous skarn next to main road	0.9	-	1	-	34	106	153
6781	Quartz vein+Fe next to highway	0.95	-	7	-	284	692	166
6782	Skarn with fine grained grey sulphides	0.02	-	2	-	540	1.04%	1.49%

Preliminary results in the area have highlighted the potential for the quartz veins, as hosts to the high-grade gold mineralisation. Past programs have not placed enough attention on this type of gold occurrence. Future work will now focus on this aspect.

The main historical workings at Mt Canton are located near the turnoff to the Carse O’Gowrie Station. The gold mineralisation is contained in white quartz veins that dip back under the main road towards Mt Canton. **Earlier drilling of this target (from the western side) angled the drill holes steeply towards the east and resulted in no gold intersections down hole because the drill hole went under the lode.** The exploration tenement was abandoned until Kitchener applied for EPM14038 which was recently granted. The area now granted covers Mt Canton and all adjacent exploration sites.

Gold intersections obtained in holes drilled on the eastern side of the main road may relate to the quartz vein style of mineralisation. Some high-grade intersections were returned from drilling in this area, including 4m @ 12.7g/t Au, 57 g/t Ag and 4 m @ 6.51g/t Au.

The third style of mineralisation is related to the skarn developed in strongly metasomatised and carbonated rocks of the Mt Windsor Volcanics. Some extensive areas of coarse-grained volcanic breccias are well developed and appear to be extensively altered by late stage carbonate flooding. These lithologies are considered to be potentially an attractive host rock for hydrothermal style gold and base metal mineralisation due to their enhanced permeability.

Copper-lead-zinc mineralisation occurs in skarns developed near the contact of the granodiorite. Additional investigations of this style of mineralisation will now be conducted as the target has attracted little exploration effort to date. More rock chip sampling along this zone will be conducted in the present Quarter.

In addition an air core drilling program and trenching will be conducted to obtain data and guide the ongoing work.

5. **HAOMA MINING ASX RELEASES**

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

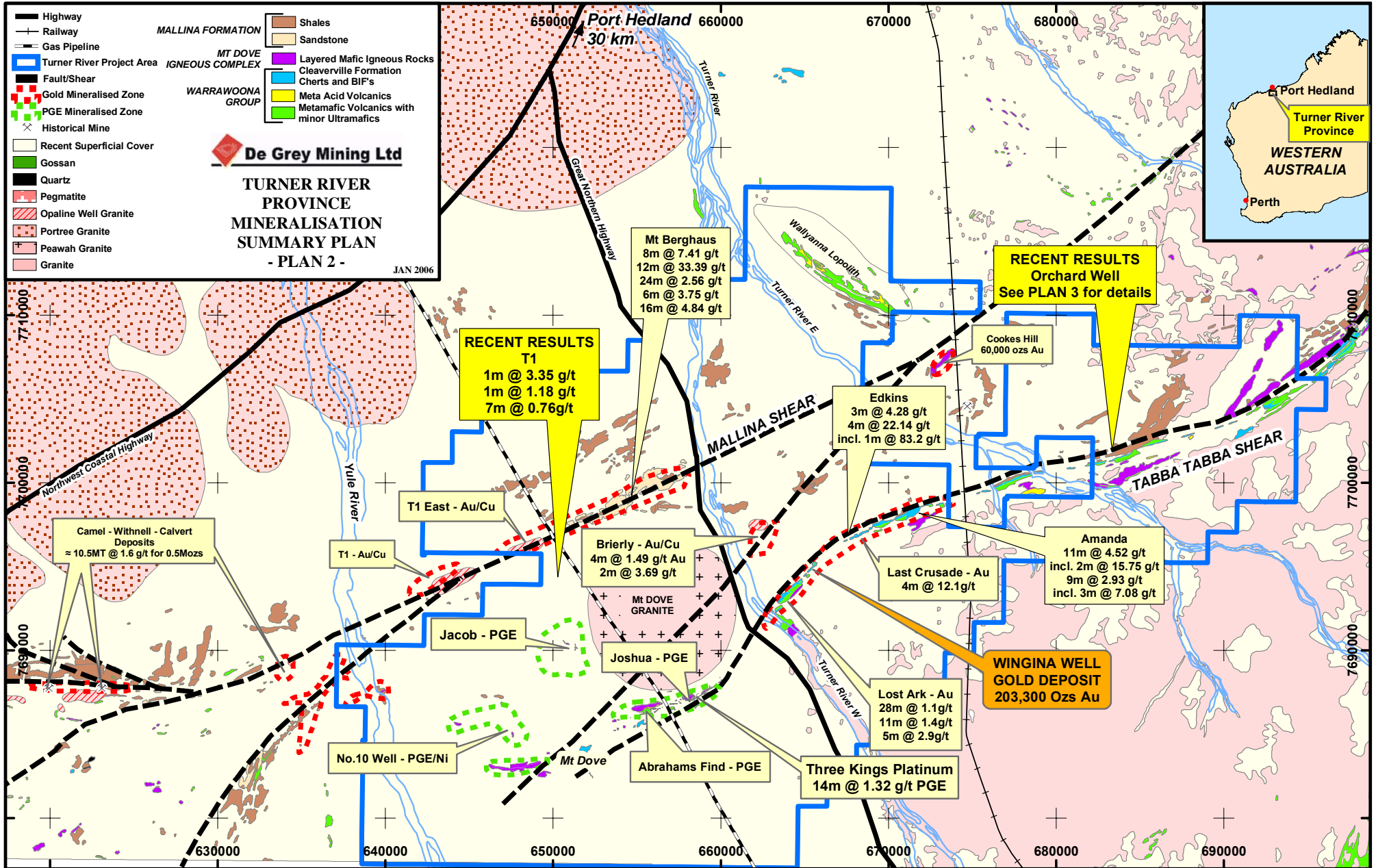
Yours sincerely,

A handwritten signature in black ink, appearing to read "Gary Morgan", with a long horizontal flourish extending to the right.

Gary C Morgan
CHAIRMAN

Ref: [x:\admin\mining\haoma\ass\quarterly\2005_06\haoma qtrly q3_mar 06 (draft).doc:1]

APPENDIX 1: COOKES HILL AND SURROUNDING AREA MAP (Source DeGrey Mining)



APPENDIX 2: PERCUSSION DRILL SUMMARY - OLD MAN PROSPECT (ML1326), RAVENSWOOD

Note: Easting and Northing positions are approximate coordinates which will change slightly when formally surveyed.

Hole No.	East	North	Dip	Azimuth	Depth (m)	From (m)	To (m)	Width (m)	Assay Gold (g/t)	Assay Silver (g/t)	Assay Copper (ppm)
OMRD-1	485030	7777638	-67	220	36	0	2	2	NSR		
						2	4	2	NSR		183
						4	6	2	1.18	1.0	5385
						6	8	2	0.31		3560
						8	10	2	0.07		1460
						10	12	2	2.83	2.5	8260
						12	14	2	6.63	6.5	1.48%
						14	16	2	17.0	20.0	2.06%
						16	18	2	6.05	7.5	1.25%
						18	20	2	0.29		1466
						20	22	2	0.25		1780
						22	24	2	0.37		1089
						24	26	2	1.33	1.5	4920
						26	28	2	0.20		1375
						28	29	1	0.17		890
						29	30	1	NSR		255
						30	31	1	0.06		579
						31	32	1	NSR		495
						32	33	1	NSR		378
						33	34	1	NSR		310
						34	35	1	0.07		552
						35	36	1	0.13		1990
OMRD-2	485023	7777645	-60	220	17	1	2	1			89
						2	3	1			46
						3	4	1			44
						4	5	1			34
						5	6	1			98
						6	7	1			446
						7	8	1	1.52		859
						8	9	1			365
						9	10	1			378
						Cavity	10	11	1		NSR
						Stope	11	12	1		340
							12	13	1	0.28	2060
							13	14	1	0.40	3230
							14	15	1	0.68	2780
							15	16	1	0.25	596
							16	17	1	0.51	1230
OMRD-3	485025	7777651	-70	220	16	10	11	1	0.67		4180
						Stope	11	12	1	1.25	3910
						Stope	12	13	1	0.13	688
							13	14	1	1.36	2.0
							14	15	1	0.58	3.0
							15	16	1	6.07	2.0

Hole No.	East	North	Dip	Azimuth	Depth (m)	From (m)	To (m)	Width (m)	Assay Gold (g/t)	Assay Silver (g/t)	Assay Copper (ppm)
OMRD-4	485034	7777635	-60	68	38	0	2	2	0.12		849
						2	4	2	0.05		533
						4	6	2	0.05		522
						6	8	2	0.05		386
						8	10	2	0.06		214
						10	12	2	0.06		235
						12	14	2	0.07		519
						14	16	2	0.04		311
						16	18	2	0.05		238
						18	20	2	0.04		217
						20	22	2	0.05		264
						22	24	2	0.04		500
						24	26	2	0.02		245
						26	28	2	0.04		362
						28	30	2	0.04		348
						30	32	2	0.02		156
						32	34	2	0.03		475
						34	36	2	-		138
						36	38	2	0.02		225
OMRD-5	485000	7777633	-60	74	46	0	2	2	0.02		89
						2	4	2	0.09		184
						4	6	2	0.07		421
						6	8	2	0.05		1390
						8	10	2	0.06		1040
						10	12	2	0.06		1310
						12	14	2	0.09		1140
						14	16	2	0.12		958
						16	18	2	0.06		746
						18	20	2	0.21		2040
						20	22	2	0.41	2.0	2720
						22	24	2	0.11		908
						24	26	2	0.33		1220
						26	28	2	0.08		429
						28	30	2	0.11		869
						30	32	2	0.05		491
						32	34	2	0.10		494
						34	36	2	0.17		781
						36	38	2	0.05		396
						38	40	2	0.09		549
						40	42	2	0.41		1810
						42	44	2	0.66		2510
						44	46	2	0.31		1350
OMRD-6	485004	7777657	-60	258	20	0	2	2	0.03		147
						2	4	2	-		43
						4	6	2	0.02		132
						6	8	2	0.02		104
						8	10	2	0.46		3260
						10	12	2	2.56		7960
						12	14	2	1.69	2.0	1.16%
					Stope	14	16	2	0.39		1530
					Stope	16	18	2	0.43		979
					Stope	18	20	2	NSR		

Hole No.	East	North	Dip	Azimuth	Depth (m)	From (m)	To (m)	Width (m)	Assay Gold (g/t)	Assay Silver (g/t)	Assay Copper (ppm)
OMRD-7	485003	7777655	-90	Vertical	40	0	2	2	0.11		872
						2	4	2	0.07		405
						4	6	2	0.13		230
						6	8	2	0.03		204
						8	10	2	0.10		1670
						10	12	2	0.60		2810
						12	14	2	0.41		3710
						14	16	2	0.22		1820
						16	18	2	0.14		1790
						18	20	2	0.08		1630
						20	22	2	0.14		2080
						22	24	2	0.34		2630
						24	26	2	0.22		854
						26	28	2	0.05		692
						28	30	2	0.03		573
						30	32	2	0.02		326
						32	34	2	-		92
						34	36	2	0.02		345
						36	38	2	0.03		266
						38	40	2	0.02		171
OMRD-8	485037	7777637	-60	248	34	0	2	2	0.32		143
						2	4	2	0.08		348
						4	6	2	0.02		99
					Stope	6	8	2	0.10	2.0	537
					Stope	8	10	2	-		
					Stope	10	12	2	0.13		1150
						12	14	2	0.45		3050
					Stope	14	16	2	3.64	3.0	1.15%
					Stope	16	18	2	6.18	6.0	1.01%
						18	20	2	10.40	10.0	1.99%
						20	22	2	11.20	7.0	1.95%
						22	24	2	7.60	3.0	9090
						24	26	2	0.79	1.0	2260
						26	28	2	0.34		232
						28	30	2	0.46		1400
						30	32	2	0.43		1700
						32	34	2	0.33		1420
OMRD-9	485035	7777636	-90	Vertical	22	0	2	2	1.76		2820
						2	4	2	0.09		785
						4	6	2	0.20		1660
						6	8	2	0.19		712
						8	10	2	0.12		824
						10	12	2	0.10		390
						12	14	2	0.29		1260
						14	16	2	0.16		1080
						16	18	2	0.33		1110
						18	20	2	0.84		2060
						20	22	2	0.46		758

Hole No.	East	North	Dip	Azimuth	Depth (m)	From (m)	To (m)	Width (m)	Assay Gold (g/t)	Assay Silver (g/t)	Assay Copper (ppm)
OMRD-10	485038	7777627	-60	245	22	0	2	2	2.27	1.0	3570
						2	4	2	0.25		2060
						4	6	2	0.22		3840
						6	8	2	0.34		4380
						8	10	2	7.65	9.0	2.66%
						10	12	2	2.11	3.0	1.73%
					Stope	12	14	2	2.67	2.0	4590
					Stope	14	16	2	0.66		2170
						16	18	2	0.44		2310
						18	20	2	0.22		1240
						20	22	2	0.18		834
OMRD-11	485044	7777630	-80	250	56	0	2	2	0.38		2180
						2	4	2	0.16		2750
						4	6	2	0.13		2930
						6	8	2	0.10		885
						8	10	2	0.04		386
						10	12	2	0.43		2810
						12	14	2	0.29		496
						14	16	2	0.25		708
						16	18	2	0.07		725
						18	20	2	0.42		1350
						20	22	2	0.32		1610
						22	24	2	0.22		601
						24	26	2	0.13		904
						26	28	2	0.17		981
						28	30	2	1.22	1.0	2680
						30	32	2	7.00	10.0	2.69%
					Stope	32	34	2	0.58	2.0	4060
						34	36	2	0.42	1.0	2700
						36	38	2	0.29	5.0	5880
						38	40	2	0.28	2.0	5400
						40	42	2	0.07		1980
						42	44	2	0.12		1140
						44	46	2	0.02		289
						46	48	2	0.04		225
						48	50	2	-		191
						50	52	2	-		13
						52	54	2	-		66
						54	56	2	-		76
OMRD-12	485041	7777616	-60	255	28	0	2	2	0.05		180
						2	4	2	0.04		166
						4	6	2	0.06		183
						6	8	2	0.02		143
						8	10	2	0.04		204
						10	12	2	0.06		236
						12	14	2	0.13		827
						14	16	2	0.66		3230
						16	18	2	0.36		2330
						18	20	2	0.26		1740
						20	22	2	0.10		2170
						22	24	2	0.03		280
						24	26	2	0.02		448
						26	28	2	0.02		56

Hole No.	East	North	Dip	Azimuth	Depth (m)	From (m)	To (m)	Width (m)	Assay Gold (g/t)	Assay Silver (g/t)	Assay Copper (ppm)
OMRD-13	485047	7777624	-81	250	40	0	2	2	-		20
						2	4	2	0.01		25
						4	6	2	-		22
						6	8	2	-		22
						8	10	2	-		34
						10	12	2	0.03		231
						12	14	2	-		213
						14	16	2	0.03		214
						16	18	2	0.04		317
						18	20	2	0.07		412
						20	22	2	0.03		316
						22	24	2	0.02		134
						24	26	2	0.03		298
						26	28	2	0.10		650
						28	30	2	0.13		846
						30	32	2	0.09		930
						32	34	2	0.08		519
						34	36	2	0.04		339
						36	38	2	0.03		274
						38	40	2	0.02		405
OMRD-14	485552	7777682	-60	250	22	0	2	2	0.01		201
						2	4	2	-		191
						4	6	2	0.03		188
						6	8	2	0.02		225
						8	10	2	0.03		359
						10	12	2	0.02		232
						12	14	2	0.02		181
						14	16	2	0.02		245
						16	18	2	0.02		203
						18	20	2	0.02		278
						20	22	2	0.04		295
OMRD-15	485017	7777655	-90	250	24	0	2	2	0.06		39
						2	4	2	0.03		88
						4	6	2	0.03		241
						6	8	2	0.05		267
						8	10	2	0.07		263
						10	12	2	0.10		489
						12	14	2	0.18		691
						14	16	2	0.40		1640
						16	18	2	1.05		2390
						18	20	2	0.49		1710
						20	22	2	0.26		870
						22	24	2	0.25		845

Hole No.	East	North	Dip	Azimuth	Depth (m)	From (m)	To (m)	Width (m)	Assay Gold (g/t)	Assay Silver (g/t)	Assay Copper (ppm)
OMRD-16	485008	7777646	-90	252	20	0	2	2	2.79	2.0	5100
						2	4	2	5.27	4.0	7840
						4	6	2	0.69		3190
						6	8	2	0.89		1940
						8	10	2	0.24		1370
						10	12	2	0.41		3290
						12	14	2	0.37	1.0	5210
						14	16	2	0.45		2970
						16	18	2	0.96	1.0	3960
						18	20	2	0.19		1250
OMRD-17	485027	7777652	-90	250	34	0	2	2	0.04		263
						2	4	2	0.04		261
						4	6	2	0.12		718
						6	8	2	0.57		1510
						8	10	2	2.14	2.0	1.07%
						10	12	2	6.17	5.0	1.18%
						12	14	2	5.90	6.0	1.25%
						14	16	2	12.50	18.0	1.72%
						16	18	2	9.43	4.0	1.44%
						18	20	2	7.70	5.0	1.36%
						20	22	2	8.37	5.0	1.58%
						22	24	2	1.62	2.0	5470
						24	26	2	5.84	7.0	1.37%
						26	28	2	1.55	3.0	4950
28	30	2	1.36		2610						
30	32	2	1.15		3760						
32	34	2	0.60	2.0	1930						
OMRD-18	485028	7777662	-80	258	42	0	2	2	0.12		284
						2	4	2	0.04		167
						4	6	2	0.22		1930
						6	8	2	0.39		3330
						8	10	2	0.95	2.0	5230
						10	12	2	11.70	13.0	1.53%
						12	14	2	6.45	13.0	1.46%
						14	16	2	2.73	5.0	8800
						16	18	2	3.69	4.0	9370
						18	20	2	12.20	11.0	2.31%
						20	22	2	14.90	9.0	2.64%
						22	24	2	17.40	9.0	1.81%
						24	26	2	9.54	7.0	1.90%
						26	27	1*	6.26	8.0	7850
						29	30	1*	1.10	1.0	2640
						30	32	2	7.25	4.0	1.41%
32	34	2	2.95		2130						
34	36	2	0.27		1020						
36	38	2	0.21		900						
38	40	2	0.15		671						
40	42	2	1.40		895						

- 1 metre samples as cavity (27 to 29 metres) was not sampled.

Hole No.	East	North	Dip	Azimuth	Depth (m)	From (m)	To (m)	Width (m)	Assay Gold (g/t)	Assay Silver (g/t)	Assay Copper (ppm)
OMRD-19	485021	7777630	-90	Vertical	22	0	2	2	0.29		1150
						2	4	2	1.04		3750
						4	6	2	0.86		3580
						6	8	2	0.14		1110
						8	10	2	0.05		715
						10	12	2	0.03		171
						12	14	2	0.07		687
						14	16	2	0.20		1970
						16	18	2	0.16		1990
						18	20	2	0.02		822
						20	22	2	-		230
OMRD-20	485022	7777669	-80	250	46	0	2	2	0.03		190
						2	4	2	0.07		448
						4	6	2	0.13		536
						6	8	2	0.04		795
						8	10	2	0.09		544
						10	12	2	0.05		307
						12	14	2	0.10		1290
						14	16	2	0.33		1680
						16	18	2	0.20		1740
						18	20	2	0.30		1340
						20	22	2	0.61	1.0	2780
						22	24	2	0.60		3510
						24	26	2	0.14		1270
						26	28	2	0.15		1680
						28	30	2	0.05		916
						30	32	2	0.04		571
						32	34	2	0.09		635
						34	36	2	0.02		447
						36	38	2	0.01		293
						38	40	2	0.01		186
						40	42	2	0.02		185
						42	44	2	-		110
						44	46	2	-		169

NSR = No Sample Received

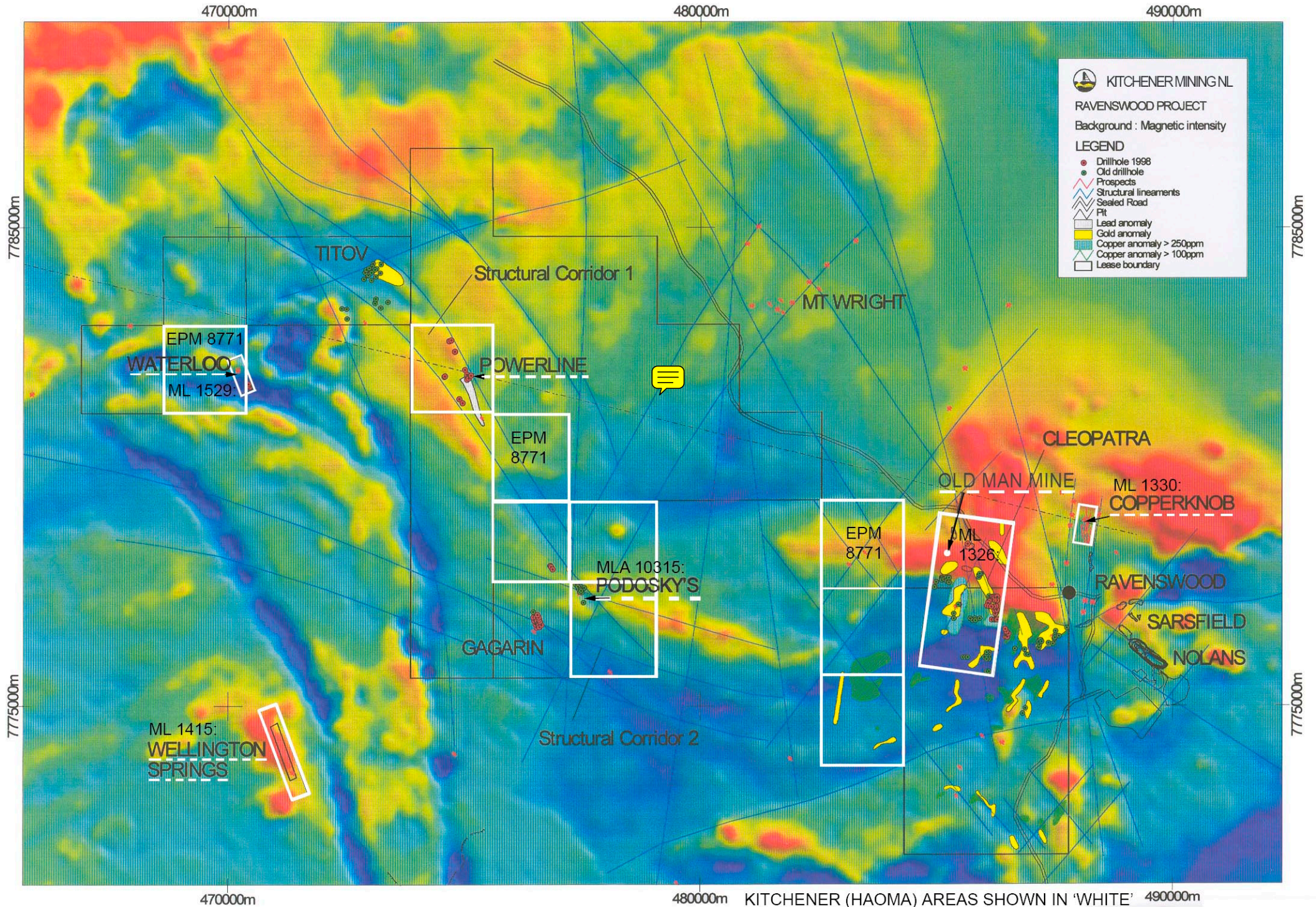
The above Table (Appendix 1) of exploration drilling results was prepared on April 26, 2006 by Mr Ron Furnell who is a Competent Person under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Or Reserves (JORC Code). Mr Furnell is a member of AusIMM and has in excess of twenty years experience in relation to relevant exploration activities.

APPENDIX 3: DRILLING HOLE OMRD-20 BESDIE FOUR MILE CREEK



4 12 06

APPENDIX 4: KITCHENER MINING RAVENSWOOD AREAS SHOWN BY WHITE BORDER



KITCHENER (HAOMA) AREAS SHOWN IN 'WHITE'

APPENDIX 5: EPM 14038 HELD BY KITCHENER MINING NL (Formerly EPM9802 held by Haoma Mining)

