



# Haoma Mining NL

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

February 2, 2004

Dear Sir,

**ACTIVITIES REPORT FOR THE QUARTER ENDED DECEMBER 31, 2003 - HIGHLIGHTS**

- **Group Consolidated Result** – The unaudited Consolidated Financial result for the three months ended December 31, 2003 was a before tax loss of \$1.43 million after charging depreciation and amortisation of \$0.39 million and group exploration, development and evaluation expenditure of \$0.46 million. At January 29, 2004, Haoma had \$1.95 million cash on deposit. Interest earned for the Quarter to December 31, 2003 was \$0.042 million.
- **Bulletin, Pilbara WA (M45/480)** – Shallow mineralisation has been delineated by RAB and RC drilling over a strike length of 130m at the Bulletin Prospect, 4 km from the Bamboo Creek Plant. Several high-grade intersections were returned with the best hole, BRC006 intersecting 18m @ 12.78g/t Au from 0 to 18m downhole. This mineralisation will be further investigated as a potential ore feed to the Bamboo Creek Plant during the current Quarter.
- **Mickey's Find, Pilbara WA (M45/328)** – Twenty reverse circulation holes were completed at Mickey's Find for a total of 2,856 metres drilled. Whilst no high-grade gold intersections were encountered, several holes at both the Mickey's Find Main Lode and the Breen's areas, again intersected wide zones of low-grade gold mineralisation. Mickey's Find remains a very large, highly geochemically anomalous system but further detailed geological and geochemical studies are required to identify the most prospective zones within it for further drill testing.
- **Cookes Hill, Pilbara WA (E45/1562)** – Interpretation of data shows that the gold deposit lies on a north-east trending splay fault off the major Mallina-Mt Dove shear. Soil sampling delineated a gold anomaly over a strike length of 2.6km and drilling results gave highly anomalous intersections (eg CH362 - 8m @ 2.40g/t Au, CHRC3 - 24m @ 1.21g/t Au, CHRC4 - 18m @ 1.24g/t Au, CH318 - 26m @ 2.43g/t Au) along the discovery line of 19 vertical drill holes drilled at 10 metre intervals. Drilling indicated the mineralisation is open below 100 metres. The Cookes Hill deposit is currently estimated to contain approximately 50,000 ounces of gold to a depth of 100 metres.
- **Daltons Joint Venture, Pilbara WA (E45/2186, E45/2187)** – Shallow bedrock drilling on the Daltons JV in the Pilbara has returned encouraging intersections of Ni (up to 0.65%), Cu (up to 0.21%) and PGE (up to 0.3 g/t). In addition, a new gossan was discovered containing rock chip results of up to 1.14% Ni, 0.9% Cu and 0.84 g/t PGE.
- **Podoskys Prospect QLD (EPM 8771)** – A program of RC drilling is planned for February 2004 at the Podoskys Prospect (located 10 km west of Ravenswood) to test the down-dip and along strike extensions of the 50,000 tonnes @ 4.96 g/t Au resource delineated to date.

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### **1. GROUP CONSOLIDATED RESULT TO DECEMBER 31, 2003**

<b>Haoma Mining NL Consolidated Profit &amp; Loss</b>	<b>2002/03 2<sup>nd</sup> Quarter (\$m)</b>	<b>2002/03 Full Year (\$m)</b>	<b>2003/04 1st Quarter (\$m)</b>	<b>2003/04 2<sup>nd</sup> Quarter (\$m)</b>	<b>2003/04 6 Months YTD (\$m)</b>
Operating revenue	0.90	32.37	0.16	0.20	0.36
<b>Operating profit before interest, depreciation and amortisation and exploration and development expenditure</b>	1.59	3.73	(1.18)	(0.58)	(1.76)
Interest	(0.13)	(0.37)	0.00	0.00	0.00
Depreciation & amortisation	(0.40)	(1.85)	(0.34)	(0.39)	(0.73)
Exploration, development & evaluation	0.00	(1.37)	(0.43)	(0.46)	(0.89)
<b>Operating profit (loss) before tax</b>	(2.12)	0.14	(1.95)	(1.43)	(3.38)

<b>Normay/Bamboo Creek gold prod'n (ozs)</b>	531	1,451	--	--	--
Gold sold (ozs)	745	1,451	--	--	--
Av. Selling price (\$/oz)	\$576	\$592	--	--	--
<b>Normay/Bamboo Creek silver prod'n (ozs)</b>	2,050	6,160	--	--	--
Silver sold (ozs)	4,211	6,160	--	--	--
Av. Selling price (\$/oz)	\$7.85	\$7.98	--	--	--
<b>Nolan's production – (oz)</b>	0	3,475	--	--	--
Gold sold (ozs)	564	3,877	--	--	--
Av. Selling price (\$/oz)	\$688	\$696	--	--	--

#### **1.1 Haoma's Group Consolidated Result**

Haoma's unaudited Consolidated Financial result for the three months ended December 31, 2003 was a before tax loss of \$1.43 million after charging depreciation and amortisation of \$0.39 million (2003 2nd Qtr - \$0.40 million) and group exploration, development and evaluation expenditure of \$0.06 million (2003 2nd Qtr - \$0.0 million).

There was no gold production for the Quarter and no revenue from gold sales. Haoma had no interest costs and interest received from funds on deposit for the Quarter was \$0.042 million.

Operations for the Quarter were concentrated on exploration and development work in the company's areas of interest in the Pilbara region of Western Australia and in the Charters Towers/Ravenswood district of Queensland. Total group exploration, development and evaluation expenditure for the Quarter was \$0.81 million of which \$0.46 million was immediately charged as operating expense for the Quarter. The main area of activity was in the Pilbara region where approximately \$0.629 million was spent on major exploration projects at Mickey's Find, North Shaw and Bulletin. Approximately \$0.181 million of exploration expenditure was allocated to projects in the Charters Towers/Ravenswood district of Queensland.

#### **1.2 Forward Gold Sale Contracts**

No future gold production is currently sold forward.

## **2. OPERATIONS AT BAMBOO CREEK AND NORMAY, WESTERN AUSTRALIA**

### **2.1 Processing at Bamboo Creek and Normay**

There was no gold production for the Quarter.

The Normay Processing Plant remained on care and maintenance but processing recommenced at the Bamboo Creek Processing Plant in the third week of January 2004 at an initial rate of 17 tonnes per hour. Approximately 5,000 tonnes of tailings averaging 1.80 g/t Au are being treated. The plant is being operated in a conventional CIP mode.

After treatment of the tailings has been completed it is intended to process ore mined from the Bulletin orebody, 4 kilometres from the Bamboo Creek processing plant.

### **2.2 Purchase of Crushing Facility and Equipment**

During the Quarter, Haoma purchased a 1.5 million tonne per annum crushing facility and associated spares from the Selwyn Gold Mine in North Queensland. The circuit consists of a three stage crushing and screening plant with an ANI Ruwolt 48 x 42 jaw crusher, Symons 5½ foot secondary and tertiary crushers, associated conveyors, screens bins and hoppers. Other equipment purchased included flotation cells, pumps and ancillary items.

The total cost of the acquisition was \$1.024 million.

During the next Quarter all equipment will be relocated for use at Haoma's Bamboo Creek Processing Plant.

### **2.3 Bulletin Drilling Program (M45/480)**

In late November/December 2003 a small RAB drilling campaign was carried out to outline the orientation of the main Bulletin lode in preparation for mining later in the current Quarter. Holes were drilled to a maximum depth of 24 metres and the lode traced over a strike length of 130m. Further drilling is required to extend the lode further to the west.

Results are shown in Table 1 below.

**Table 1: Bulletin RAB Drilling Results**

Hole	East	North	Dip	Azimuth	From (m)	To (m)	Width (m)	Gold (g/t)
BR01	212906	7680937	-60	185	15	24	9	1.46
BR02	212904	7680926	-60	190	9	10	1	1.60
					13	19	6	3.23
BR03	212894	7680936	-60	188	22	24	2	6.37
BR04	212924	7680933	-60	175	14	17	3	4.90
BR08	212901	7680925	-60	180	8	9	1	1.09
					23	24	1	1.03
BR09	212891	7680932	-60	180	11	13	2	2.36
BR11	212919	7680919	90	000	11	13	2	2.07
BR12	212932	7680924	90	000	1	5	4	6.91
					7	10	3	1.83
					21	22	1	2.95
BR15	212860	7680924	90	000	6	8	2	1.07
					15	19	4	0.63

The highly encouraging results from the RAB drilling were followed up by an RC drill program that commenced on January 13, 2004 with eleven holes completed (See Figure 1). All holes have been assayed by aqua regia digestion at the Bamboo Creek laboratory. Check fire assays will be conducted during February.

The RC results are shown in Table 2 below.

**Table2: Bulletin RC Drilling Results**

Hole	East	North	Dip	Azimuth	From (m)	To (m)	Width (m)	Gold (g/t)
BRC01	212962	7680959	-60	178	40	50	10	2.56
					62	66	4	0.78
BRC02	212963	7680937	-60	178	6	10	4	1.95
					14	18	4	1.24
					46	50	4	6.26
BRC05	212942	7680958	-60	180	38	42	4	0.85
					50	56	6	1.36
					66	70	4	2.81
BRC06	212936	7680935	-60	180	0	18	18	12.78
				<i>includes</i>	<i>10</i>	<i>14</i>	<i>4</i>	<i>54.32</i>
BRC07	212919	7680956	-60	180	30	34	4	1.28
					36	44	8	0.56
					56	58	2	0.79
BRC08	212916	7680934	-60	180	14	18	4	4.17
					66	70	4	4.49
BRC09	212915	7680924	-60	180	2	4	2	0.50
					26	28	2	0.53
BRC10	212899	7680957	-60	180	40	48	8	0.53
					68	70	2	0.91
BRC11	212896	7680935	-60	180	16	26	10	2.32
					66	70	4	2.30

### **3. EXPLORATION AND EVALUATION ACTIVITIES IN WESTERN AUSTRALIA**

#### **3.1 Mickey's Find (M45/328)**

During the Quarter, twenty reverse circulation holes (MFRC68-87) were completed at Mickey's Find for a total 2,856 metres drilled. Four of these holes were drilled at the Mickey's Find Main Lode, eight at the Democrat Lode and six into targets around the Breen's copper lode. Two further holes (MFRC 74 and 76) were drilled to evaluate extensions to the main Breen's copper lode.

Holes MFRC68, 80, 81 and 83 were terminated short of their target depth because of the difficult drilling conditions.

A Mickey's Find Project Map showing geology and location of drill holes is attached as Figure 2.

##### **3.1.1 Mickey's Find Main Lode**

Three of the holes drilled into the Mickey's Find Main Lode (MFRC85-87) were aimed at further delineating the orientation and continuity of the main zone of Mickey's Find East gold-silver mineralisation, whilst a fourth (MFRC82) was drilled to test the extension of the Main Lode mineralisation to the west of MFRC57.

At Mickey's Find East analysis of samples from MFRC85, 86 & 87 tend to indicate that the wide gold-silver intersections obtained previously in several nearby drill holes, eg. MFRC25 (34-76m: 42m @ 1.74g/t Au; 35.7g/t Ag; 0.31%Cu), are related to steep dipping shears and not to near-flat structures as indicated by earlier drilling.

Hole MFRC82 intersected zones of low-grade gold mineralisation (80-102m: 22m @ 0.31g/t Au) similar, but narrower, to that encountered in MFRC57 (34-138m: 104m @ 0.76g/t Au; 5.6g/t Ag; 0.18% Cu). Attempts to position the rig closer to MFRC57 were thwarted by the rugged terrain. In addition to the low-grade gold mineralisation, MFRC 82 intersected a wide zone of low-grade zinc mineralisation (150-178m: 28m @ 0.51% Zn) similar to that intersected in hole MFRC62 (134-170m: 36m @ 0.26% Zn) approximately 200 metres west of MFRC82.

### 3.1.2 **Democrat Reef**

The drilling on the Democrat Lode principally tested two targets lying at the eastern and western ends of the east-south-east trending Democrat chert package. The eastern target has strong geological similarities to the Mickey's Find East mineralised zone, while the western target consists of a quartz-veined felsic porphyry thought to have potential for a disseminated/stockwork style of mineralisation. It was tested with holes MFRC80, 81, 83 and 84.

The Democrat-East holes (MFRC75, 77-81) intersected a 20 metre wide, strongly altered and pyritic (containing up to 8% sulphur) shear zone over 150 metres of strike. This was identical in appearance to the outcropping Mickey's Find East mineralised shear but, apart from strongly anomalous silver, was not significantly mineralised in gold or copper. The Democrat-West holes (MFRC83, 84) were largely not mineralised.

### 3.1.3 **Breen's Area**

At Breen's, five holes (MFRC69 - 73) were completed into target zones west and north-west of the Breen's shaft and three holes (MFRC68, 74 & 76) were drilled along strike from the main Breen's copper lode, previously intersected over a 200 metre strike length in three earlier holes (MFRC63 - 65).

Results were encouraging with hole MFRC68 terminating in moderate, but increasing grades of gold, silver and copper and hole MFRC69 intersecting a wide zone of gold mineralisation similar to that encountered through much of the Mickey's Find Main Lode. In addition to the Breen's copper zone, drilling has now shown that strongly anomalous gold and/or copper-silver mineralisation is present in three other zones defined by intersections in MFRC67, 69, 70 and 72 (see Table 3 below). These and other targets at Breen's require further drilling.

Negative results from holes MFRC 74 and 76 indicate the Breen's copper lode is limited to the previously defined strike length of about 200 metres.

**Table 3: Summary of significant intersections for holes MFRC68 to MFRC87**

#### **Mickey's Find Main Lode – East Area**

Hole	East	North	Dip	Azimuth	From (m)	To (m)	Width (m)	Gold (g/t)	Silver (g/t)	Copper (%)
MFRC85	745634	7665567	-90		26	34	8	0.21	5.0	0.07
					54	56	2	0.36	9.0	0.07
					60	80	20	0.27	2.0	0.01
MFRC86	745666	7665613	-90		56	78	22	<b>0.32</b>	<b>37.0</b>	<b>0.19</b>
MFRC87	745607	7665628	-90		48	58	10	0.21	8.4	0.06
					78	80	2	1.16	4.6	0.04

#### **Mickey's Find Main Lode – West Area**

Hole	East	North	Dip	Azimuth	From (m)	To (m)	Width (m)	Gold (g/t)	Silver (g/t)	Copper (%)
MFRC82	745118	7664895	-60	340	24	34	10	0.42	2.1	-
					80	102	22	0.31*	3.5	0.06
					120	124	4	0.23	2.1	0.07
					180	184	4	<b>0.28</b>	-	-

### Democrat Reef

Hole	East	North	Dip	Azimuth	From (m)	To (m)	Width (m)	Gold (g/t)	Silver (g/t)	Copper (%)
MFRC75	745550	7665145	-60	310	68	72	4	0.32	38.1	0.06
MFRC77	745603	7665215	-60	300	10	36	26	0.07	10.4	0.07
				<i>Includes</i>	30	32	2	<i>0.12</i>	<i>43.3</i>	<i>0.11</i>
					68	72	4	0.08	87.9	0.08

### Breen's Reef

Hole	East	North	Dip	Azimuth	From (m)	To (m)	Width (m)	Gold (g/t)	Silver (g/t)	Copper (%)
MFRC68	746040	7664935	-60	332	84	118	34	0.27	4.9	0.08
				<i>includes</i>	<i>112</i>	<i>118</i>	<i>6</i>	<i>0.46</i>	<i>18.4</i>	<i>0.09</i>
MFRC69	745655	7664800	-60	70	0	108	108	0.12	2.0	0.13
MFRC70	745620	7664893	-60	70	60	70	10	0.12	1.4	0.08
					190	200	10	0.07	3.1	0.41
MFRC71	745600	7664908	-60	310	0	22	22	0.13	2.0	0.10
MFRC72	745535	7664607	-60	270	0	30	30	0.49	3.5	0.25
MFRC73	745480	7664677	-60	355	0	200	200	0.09	2.0	0.04

**Note:** The above assays were determined by Aqua Regia assay at the Bamboo Creek Laboratory (BBCL) except if shown in bold type. Those gold assays in bold type were determined by the fire assay method at the BBCL, ALS (Perth) or Ultra Trace (Perth).

Mean values for each of the significant intersections may incorporate very low metal grades where these are thought to be inseparable from the overall, much higher intercepts shown in the above table.

## 3.2 Cookes Hill (E45/1562)

At the Haoma Annual General Meeting held on November 27 2003, shareholders approved the transfer of tenement E45/1562 from the privately held Elazac Mining Pty Ltd to Haoma Mining NL. This tenement contains the Cookes Hill gold deposit, which was discovered in 1999. This deposit 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) and one deep Reverse Circulation (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 north-east trending splay fault off the major Mallina-Mt Dove shear. (See Figures 3 and 4 showing the location of E45/1562 in relation to the Mallina-Mt Dove shear).

The soil sampling delineated a gold anomaly over a strike length of 2.6km 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 sulphuric quartz-stockwork system extending for 300 metres along the strike of the dolerite dyke. The RC drilling indicated that the mineralisation is open 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.

This disseminated low-grade style of mineralisation is reflected in the drill results shown in Table 4 below. The table includes all significant intersections obtained by Elazac Mining Pty Ltd between 1999-2001.

**Table 4: Cookes Hill Drill Results 1999-2001**

Hole	East	North	Dip	Azimuth (grid)	Depth (m)	From (m)	To (m)	Width (m)	Gold (g/t)
CH388	8750	5100	-60	180	30	22	26	4	0.44
CH396	8750	4980	-60	180	30	6	8	2	1.35
CH399	8750	4920	-60	180	30	22	24	2	2.31
CH400	8750	4900	-60	180	30	6	8	2	1.50
CHRC24	8800	5070	-60	180	70	24	34	10	0.35
CH374	8800	5060	-60	180	30	4	6	2	2.00
						16	18	2	2.02
CH375	8800	5040	-60	180	30	24	26	2	2.96
CH378	8800	4980	-60	180	30	2	22	22	0.24
CH381	8800	4920	-60	180	30	24	30	6	0.32
CH382	8800	4900	-60	180	30	10	14	4	0.38
						22	30	8	0.43
CHRC22	8800	4870	-60	180	50	8	26	18	0.45
CH384	8800	4860	-60	180	30	8	22	14	0.77
CHRC21	8800	4820	-60	000	50	24	50	26	0.24
CH357	8850	5080	-60	180	30	22	24	2	1.19
CH359	8850	5040	-60	180	30	20	22	2	0.71
						26	28	2	0.47
CHRC20	8850	5010	-60	180	72	14	28	14	0.25
						38	40	2	1.75
						64	72	8	0.32
CH362	8850	4980	-60	180	30	2	10	8	2.40
						14	28	14	0.25
CH363	8850	4960	-60	180	30	14	20	6	0.39
CHRC19	8850	4940	-60	000	70	38	70	32	0.83
					Includes	38	50	12	1.42
CH365	8850	4920	-60	180	30	14	30	16	0.43
CH366	8850	4900	-60	180	30	14	26	12	0.43
CH346	8900	5080	-60	180	30	4	26	22	0.25
CHRC18	8900	5070	-60	180	70	0	58	58	0.43
CH347	8900	5060	-60	180	30	6	30	24	0.53
CH348	8900	5040	-60	180	30	2	24	22	0.51
CHRC16	8900	5010	-60	180	90	22	90	68	0.37
CHRC17	8900	5000	-60	000	80	48	80	32	0.60
CH350	8900	5000	-60	180	30	12	24	12	0.39
CH351	8900	4980	-60	180	30	4	20	16	1.00
						26	30	4	0.43
CH352	8900	4960	-60	180	30	14	28	14	1.21
CH353	8900	4940	-60	180	30	2	30	28	0.43
CHRC15	8900	4920	-60	000	90	10	36	26	0.51
						36	80	44	0.24
CH354	8900	4920	-60	180	30	10	22	12	0.23
CH334	8950	5100	-60	180	30	24	26	2	0.63
CH335	8950	5080	-60	180	30	12	14	2	0.25
						20	22	2	0.33
CH337	8950	5040	-60	180	30	14	20	6	0.33
CH338	8950	5020	-60	180	30	0	14	14	0.46
CHRC14	8950	5010	-60	180	70	0	10	10	0.76
						46	70	24	0.48
CH339	8950	5000	-60	180	30	8	18	10	1.01
CH340	8950	4980	-60	180	30	0	30	30	0.38

Hole	East	North	Dip	Azimuth (grid)	Depth (m)	From (m)	To (m)	Width (m)	Gold (g/t)
CHRC1	8950	4960	-60	000	130	0	10	10	0.58
CH341	8950	4960	-60	180	30	0	8	8	1.14
			-60			18	28	10	0.53
CH342	8950	4940	-60	180	30	8	14	6	0.99
CHRC2	8950	4920	-60	000	130	2	10	8	0.57
						56	108	52	0.35
						124	128	4	1.33
CHRC3	8950	4880	-60	000	130	52	90	38	0.36
			-60			100	124	24	1.21
CHRC13	9000	5030	-60	180	70	18	24	6	0.41
						32	44	12	0.26
CH305	9000	5020	-60	180	30	0	30	30	0.56
CHRC4	9000	5000	-60	000	150	2	6	4	1.17
						24	36	12	0.61
						84	102	18	1.24
						122	128	6	0.81
CH306	9000	5000	-60	180	30	0	30	30	0.99
CHRC6	9000	4990	-60	180	90	0	12	12	1.15
						36	68	32	1.15
						84	90	6	0.26
CH307	9000	4980	-60	180	30	0	30	30	0.23
CHRC5	9000	4960	-60	000	150	0	40	40	0.79
CH308	9000	4960	-60	180	30	0	30	16	1.21
CH309	9000	4940	-60	180	30	0	30	30	0.22
CH313	9050	5080	-60	180	30	28	30	2	1.30
CH314	9050	5060	-60	180	30	0	30	30	0.23
CH315	9050	5040	-60	180	30	0	14	14	0.38
CHRC12	9050	5030	-60	180	70	20	48	28	0.58
						62	70	8	0.35
CH316	9050	5020	-60	180	30	0	24	24	0.71
CHRC7	9050	5000	-60	000	100	22	60	38	0.70
						66	86	20	0.48
CH317	9050	5000	-60	180	30	0	30	30	0.74
CH318	9050	4980	-60	180	30	0	26	26	2.43
					<i>Includes</i>	<i>0</i>	<i>16</i>	<i>16</i>	<i>3.69</i>
CHRC8	9050	4960	-60	000	130	2	72	70	0.73
						80	112	32	0.77
						116	128	12	0.30
CH319	9050	4960	-60	180	30	0	26	26	0.39
CHRC9	9050	4920	-60	000	150	54	102	48	0.4
						110	140	30	1.05
						144	150	6	0.51
CHRC11	9100	5070	-60	180	50	8	50	42	0.37
CH325	9100	5060	-60	180	30	4	30	26	0.38
CH326	9100	5040	-60	180	30	12	30	18	0.34
CHRC10	9100	5020	-60	000	60	4	54	50	0.49
CH328	9100	5000	-60	180	30	26	28	2	0.83
CH329	9100	4980	-60	180	30	22	30	8	0.56
CH331	9100	4940	-60	180	30	4	20	16	0.32

The following notes relate to information in Table 4:

- Drill holes prefixed CH are shallow RAB holes (30m or less) from which samples were assayed by Aqua Regia digest.
- Drill holes prefixed CHRC are much deeper RC holes from which samples were assayed by the fire assay method.
- The wide grade intersections of disseminated low-grade gold mineralisation are included to show the overall potential of the prospect, rather than its mineable potential at this stage. Narrow intercepts of >1g/t Au material included in the table are generally devoid of an anomalous gold envelope so have not been diluted. This type of mineralisation is most common around the western end of the deposit.



Figures 5, 6(a), 6(b), 6(c) and 6(d) are attached and show the plan of the Cookes Hill drilling and a series of sections through the deposit.

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. Additional positive drilling results were announced on December 17, 2003 and January 12, 2004.

This shear zone, together with several north-east trending splay faults (one of which contains the Cookes Hill gold deposit) continue 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 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 have drilled close to the boundary with Haoma's tenement E45/1562. The best intersections reported were 0.7g/t Au over 53 metres (18 - 71m) and 1.50g/t Au over 24 metres. (See Report "Indee Drill Programs-Turner River Gold & 3 Kings Platinum" published Tuesday 10 Jun 2003 on <http://www.asx.com.au/> Document no. 238714).

### **3.3 Daltons Joint Venture with Giralia Resources NL (E45/2186, E45/2187)**

Shallow bedrock drilling of 14 holes, carried out by Giralia Resources NL on the Daltons JV Exploration Licenses (in which Giralia can earn a 75% interest) during November-December 2003, returned the following significant intersections:

Hole	From (m)	To (m)	Width (m)	Nickel (%)	Copper (%)	PGE (g/t)
RBDN001	9	10	1	0.65	0.13	0.30
RBDN002	6	8	2	0.32	0.09	0.12
RBDN008	12	18	6	0.61	0.21	0.08

Because of the limitations of the drill rig, a number of holes failed to reach target depth. RBDN008, which targeted the up-dip projection of a strong bedrock electro-magnetic geophysical anomaly on Giralia's Wadi Prospect, was among these and is therefore especially interesting in that it intersected nickel-copper mineralisation above the predicted zone of mineralisation.

In addition, Giralia report the discovery of a new gossan containing anomalous nickel, copper and PGE with rock chip results of up to 1.14% Ni, 0.99% Cu and 0.84g/t PGE returned. This prospect, together with several electro-magnetic bedrock anomalies recognised from interpretation of EM surveys carried out in November 2003, now require drill testing.

## **4. EXPLORATION ACTIVITIES IN QUEENSLAND**

The main activity during the Quarter involved a trenching program at Wellington Springs in order to delineate shallow high grade ore amenable to toll treatment at a nearby milling facility. No follow up drilling was undertaken at the Podosky's prospect due to a shortage of drill rigs, but drilling has been re-scheduled for early in the current Quarter.

The results of this activity are detailed below.

#### 4.1 **Wellington Springs (ML 1415, ML 1483)**

The Wellington Springs Mine is located 17kms west-south-west of Ravenswood, and 20kms due east of SMC's Rishton processing plant. The deposit consists of a steep west-dipping lode that extends on surface, semi continuously, for approximately 800m.

A total of 10 trenches were dug at Wellington Springs over a strike length of approximately 300m to establish if shallow gold grades near surface could be correlated with the results obtained from the drilling program reported for the September 2003 Quarter. The locations of these drill holes and the current trenches are illustrated in attached Figure 7. The trenches were logged and channel sampled at 1metre intervals along the sidewall and the samples were forwarded to the SGS laboratory in Townsville for analysis. All samples were routinely analysed for Au, Ag, Cu, Pb and Zn. The results obtained from this program are summarised in Table 5 below.

The trenching revealed that the mineralisation is generally confined to a vertically dipping, 1metre wide lode with gold grades averaging approximately 3 g/t Au and 50g/t Ag near surface. It is also difficult to visually distinguish the ore grade material from the altered wall rocks implying that mining could involve some dilution.

**Table 5: Wellington Springs Trench Results**

<b>Trench</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Length (m)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>Cu (ppm)</b>	<b>Pb (ppm)</b>	<b>Zn (ppm)</b>	<b>As (ppm)</b>
TWSR-2	4	5	1	1.29	32.3	7470	111	236	19
	6	8	2	2.05	29.8	4420	2660	174	30
TWSR-3	11	13	2	3.27	46.5	3495	1250	133	31
TWSR-5	2	3	1	2.95	123.0	4430	1270	133	19
	10	11	1	4.45	46.3	2910	547	166	38
TWSR-7	5	6	1	1.53	16.6	1645	1120	286	21
TWSR-8	5	6	1	7.85	34.1	3400	4650	1205	26
TWSR-10	4	5.3	1.3	3.61	107.0	5620	4200	469	44

#### 4.2 **Podosky's Prospect (EPM 8771)**

A mining lease application was lodged with the Department of Natural Resources & Mines at the end of the Quarter to cover the established resource (currently approximately 50,000 tonnes @ 4.96 g/t Au) and its potential extensions at the Podosky's Prospect, which lies within EPM 8771 (Barrabas)

#### 4.3 **Ravenswood Area Development Options**

A review has commenced into the feasibility of low cost production options, which includes heap leaching, for the various near-surface low-grade gold resources located on Kitchener's granted Mining Leases at Copper Knob, Wellington Springs and Waterloo.

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



**Gary C Morgan**  
CHAIRMAN

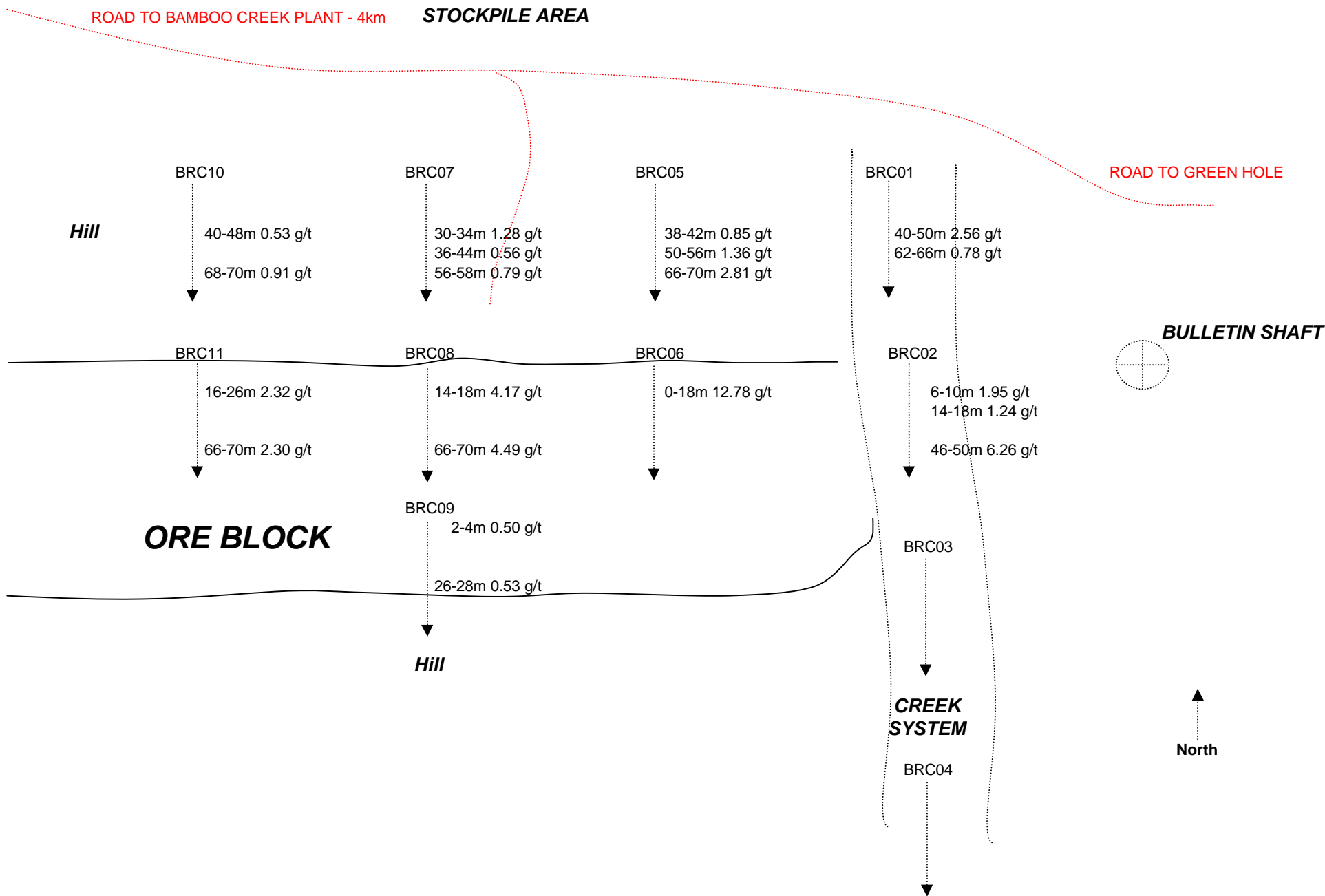


Figure 1

## Mickey's Find Project: Geology and Drill Holes

# HAOMA MINING NL

## Mickey's Find Project: Geology and Drill Holes

This geological map illustrates the Mickey's Find Project area, highlighting various geological units and features. The map includes a north arrow and a scale bar (0 to 60m). Key features include:

- Geological Units:** Rhyolite (light pink), Basalt (light green), Chert (brown), Peridotite (purple), and Ultrabasic (dark purple).
- Structural Features:** Mickey's Find East Area, Old Mickey's Find Gold/Copper Mine, Mickey's Find Main Reef Western Area, Mickey's Find Synform, Mickey's Find South Area, Democrat Reef, Democrat Synform, Breens Synform, Breens Reef, and Breens Copper Mine.
- Drill Holes:** Numerous drill holes are marked with black dots and labeled with codes such as MFR1, MFR3, MFR4, MFR5, MFR6, MFR9, MFR10, MFR14, MFR15, MFR16, MFR17, MFR18, MFR25, MFR26, MFR27, MFR29, MFR30, MFR31, MFR35, MFR36, MFR37, MFR41, MFR43, MFR45, MFR47, MFR51, MFR52, MFR53, MFR55, MFR57, MFR58, MFR59, MFR60, MFR61, MFR62, MFR63, MFR64, MFR65, MFR66, MFR67, MFR68, MFR69, MFR70, MFR71, MFR72, MFR73, MFR74, MFR75, MFR76, MFR77, MFR78, MFR79, MFR80, MFR81, MFR82, MFR83, MFR84, MFR85, MFR86, MFR87, MFR88, MFR89, MFR90, MFR91, MFR92, MFR93, MFR94, MFR95, MFR96, MFR97, MFR98, MFR99, MFR100, MFR101, MFR102, MFR103, MFR104, MFR105, MFR106, MFR107, MFR108, MFR109, MFR110, MFR111, MFR112, MFR113, MFR114, MFR115, MFR116, MFR117, MFR118, MFR119, MFR120, MFR121, MFR122, MFR123, MFR124, MFR125, MFR126, MFR127, MFR128, MFR129, MFR130, MFR131, MFR132, MFR133, MFR134, MFR135, MFR136, MFR137, MFR138, MFR139, MFR140, MFR141, MFR142, MFR143, MFR144, MFR145, MFR146, MFR147, MFR148, MFR149, 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**HAOMA MINING NL**  
 Cookes Hill E45/1562 and De Grey Mining  
 Ltd Indee Tenements and Gold Discoveries

**Figure 3**

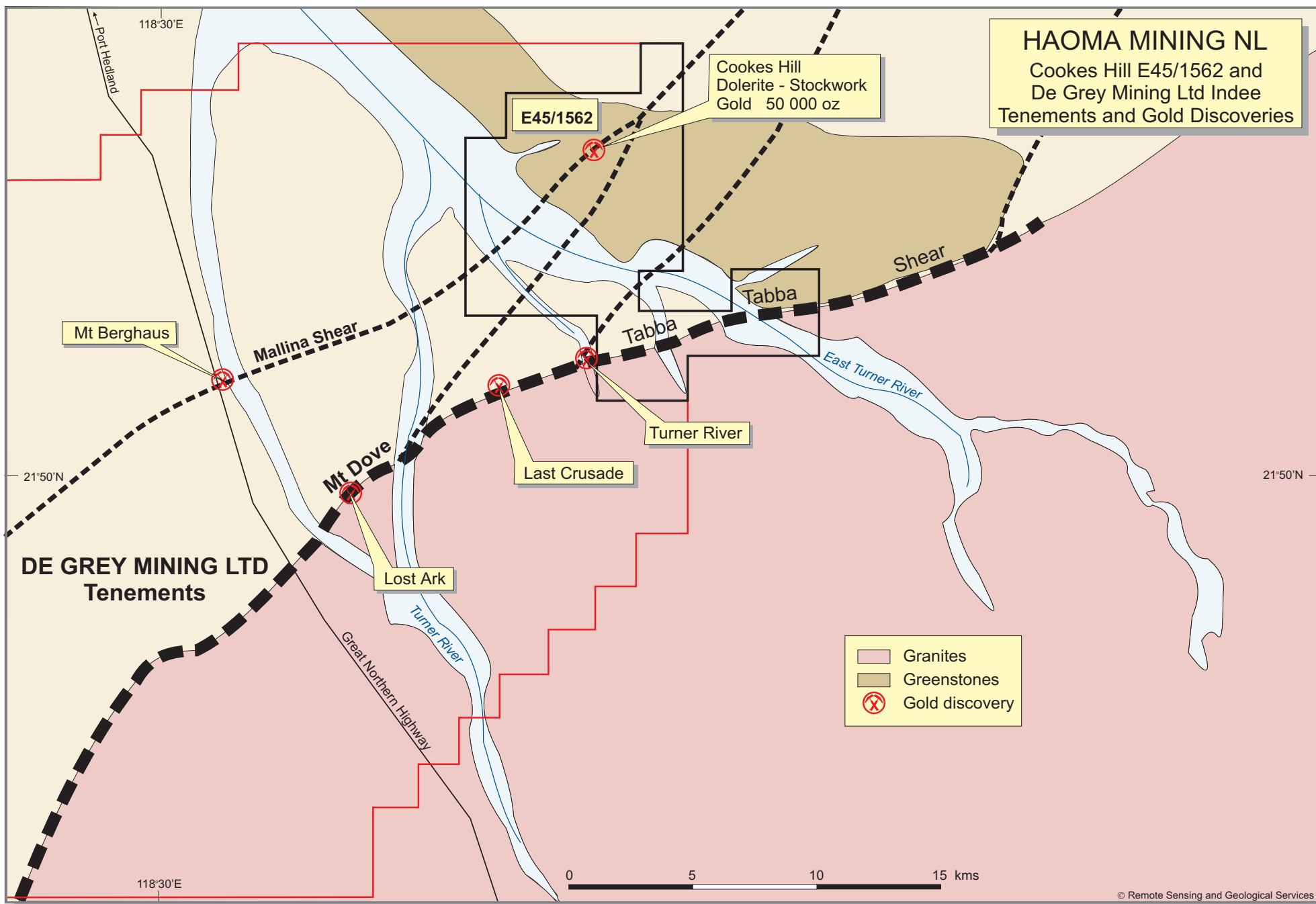
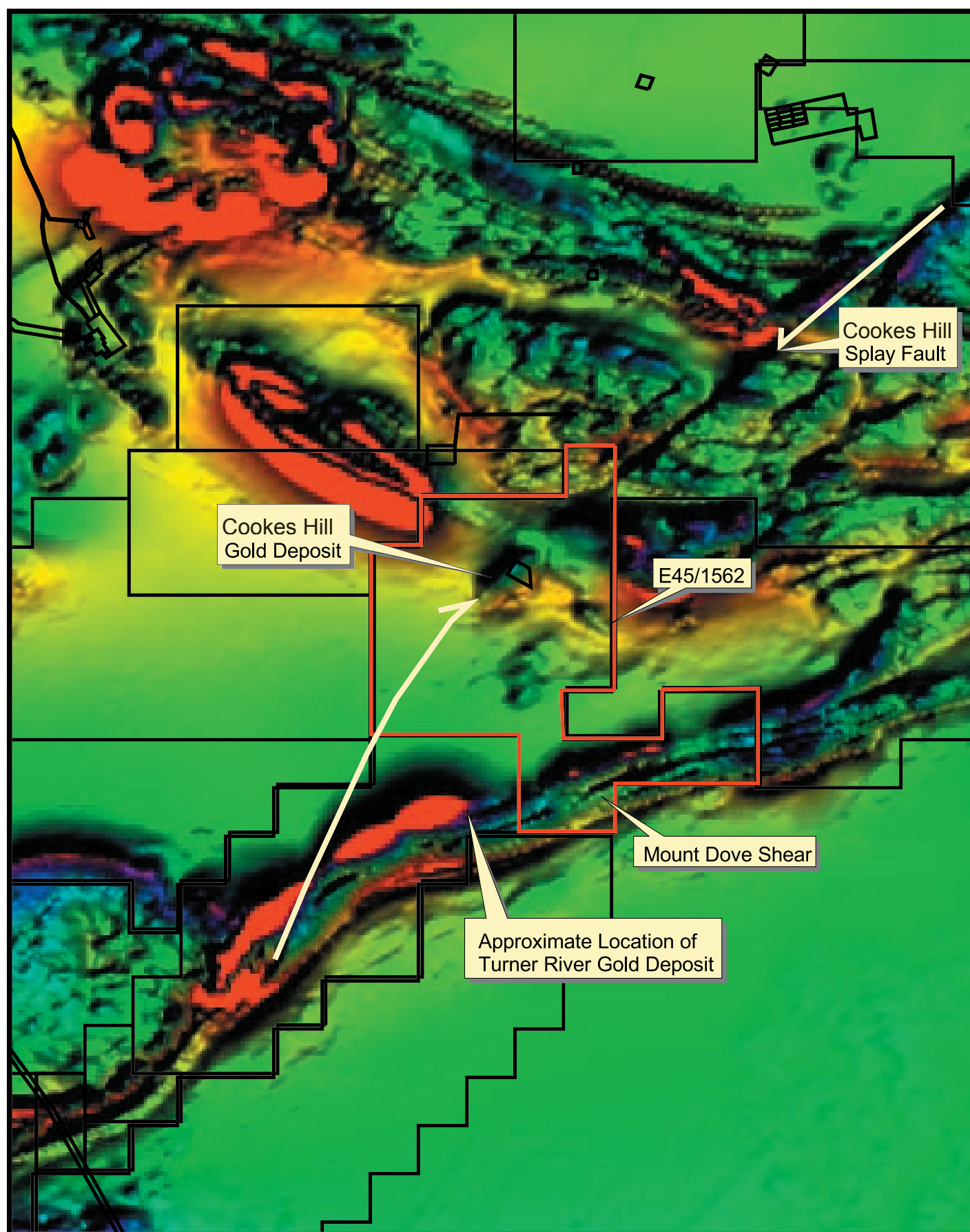


Figure 4

**Haoma Mining NL - Total Magnetic Intensity Map  
Cookes Hill Gold Project Showing Main Structural Features**



7 0 7 14 Kilometers

Figure 5

**HAOMA MINING NL**  
Cokes Hill  
Plan View of Drilling  
Showing Broad Distribution of Gold Mineralisation

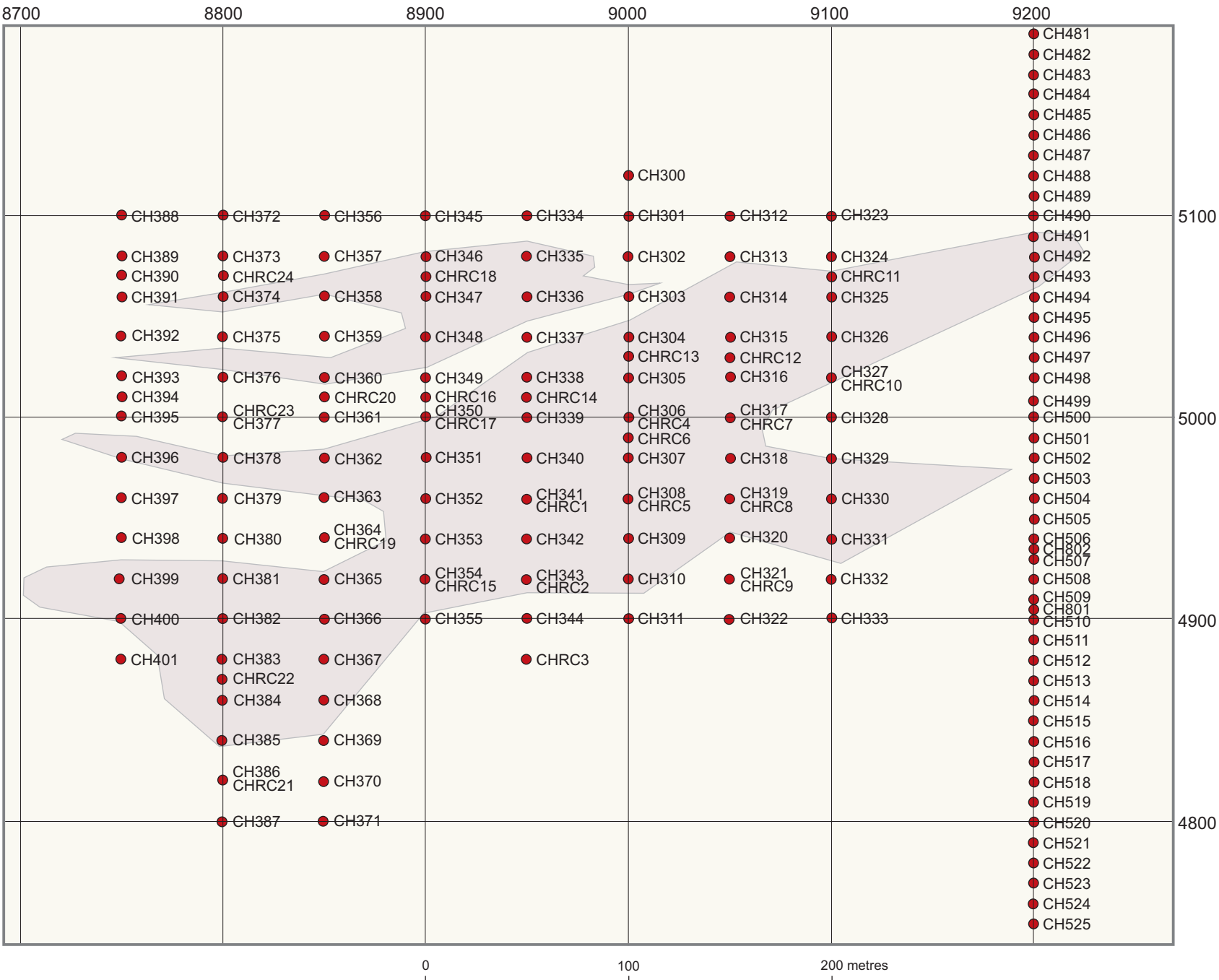


Figure 6a

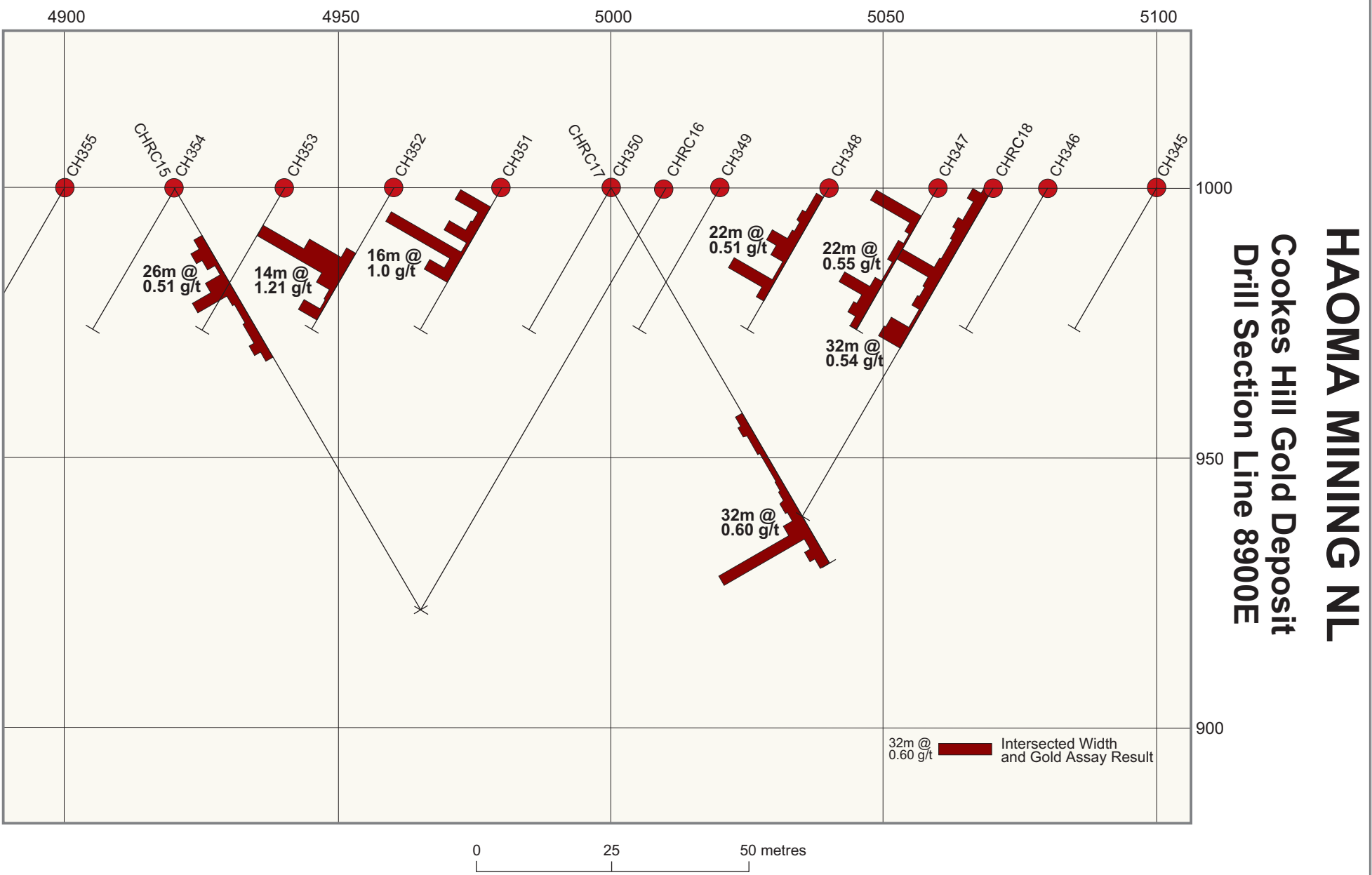




Figure 6b

# HAOMA MINING NL

## Cookes Hill Gold Deposit

### Drill Section Line 8950E

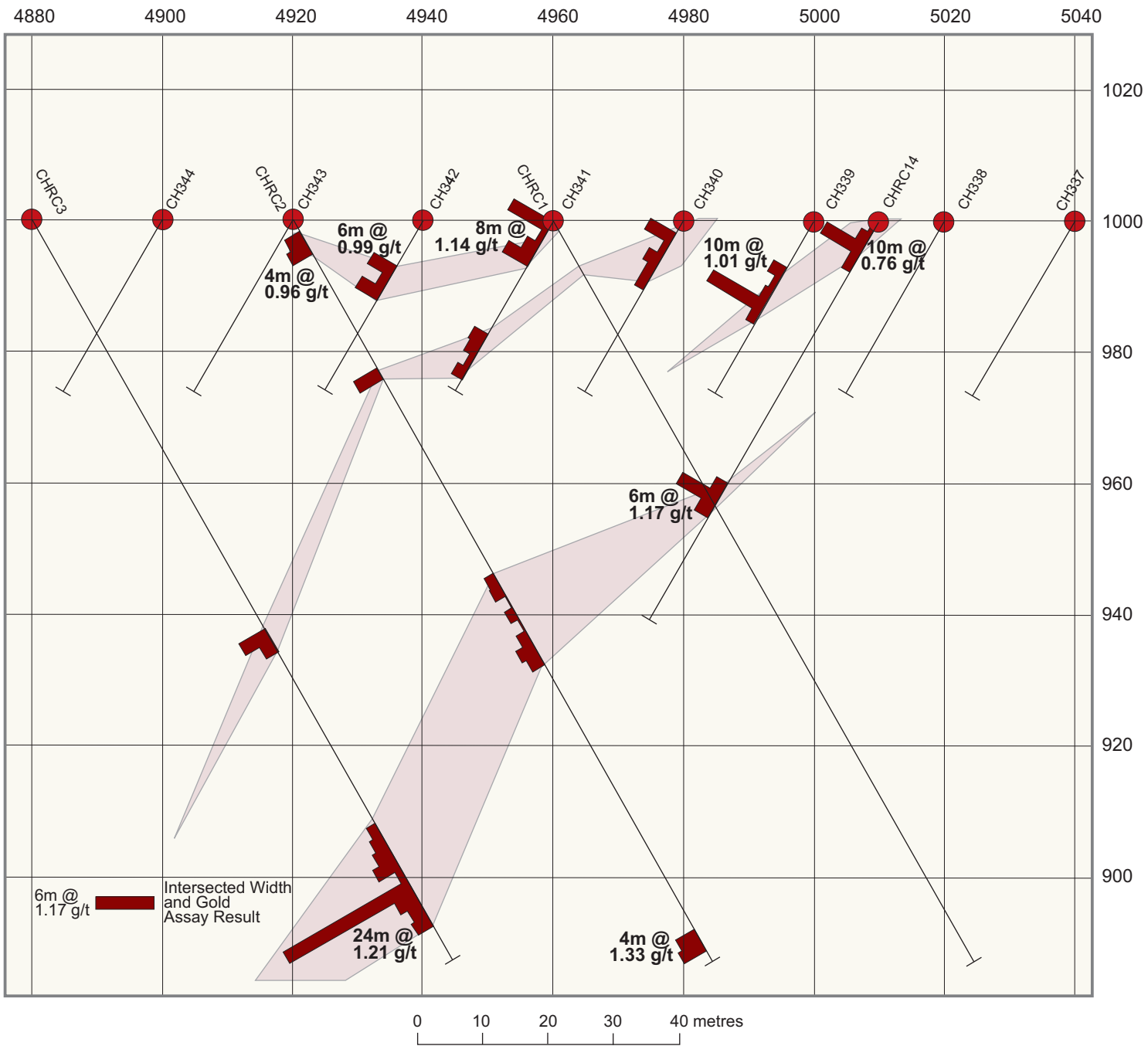


Figure 6c

# HAOMA MINING NL

## Cookes Hill Gold Deposit Drill Section Line 9000E

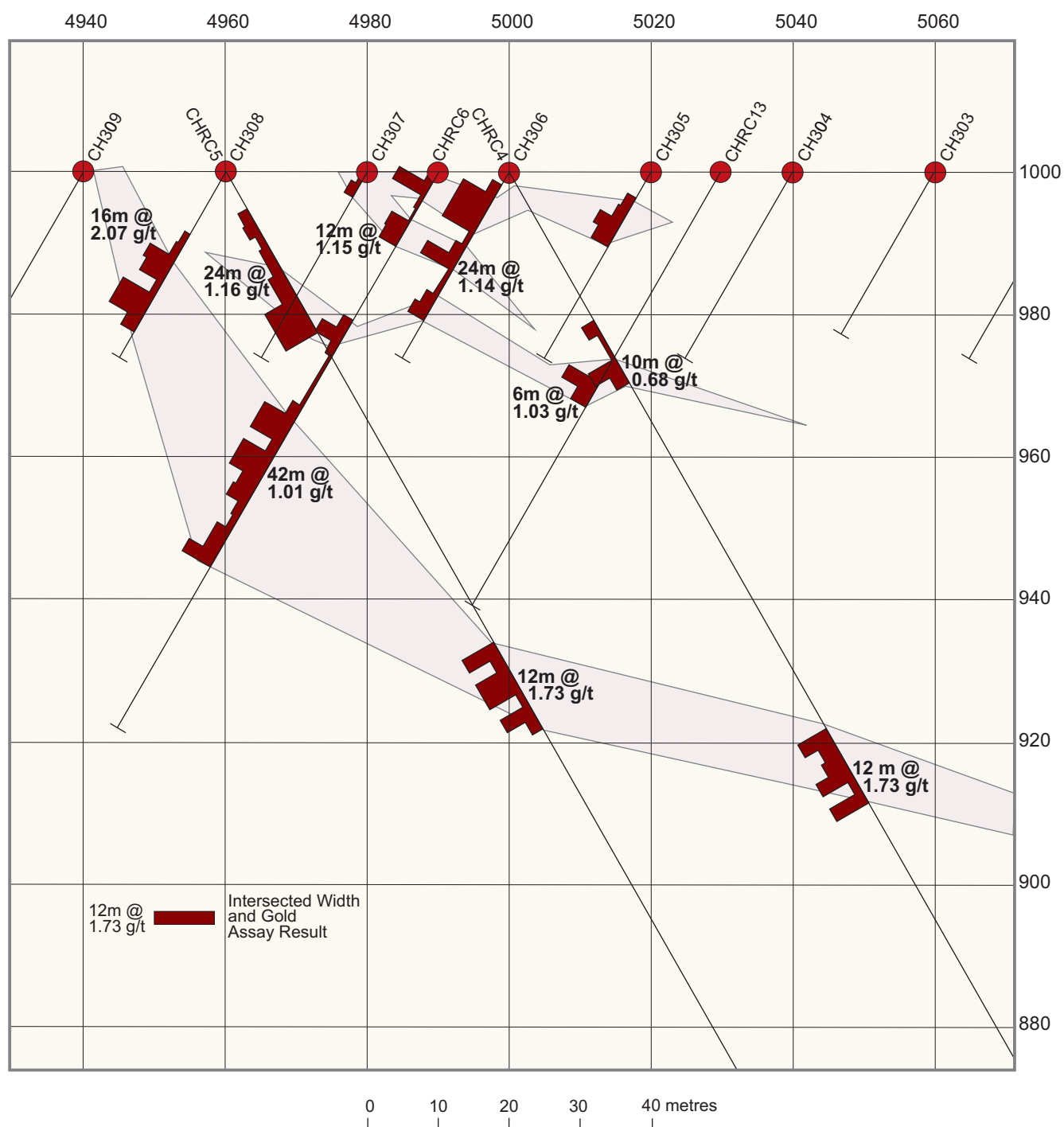


Figure 6d

# HAOMA MINING NL

## Cookes Hill Gold Deposit Drill Section Line 9050E

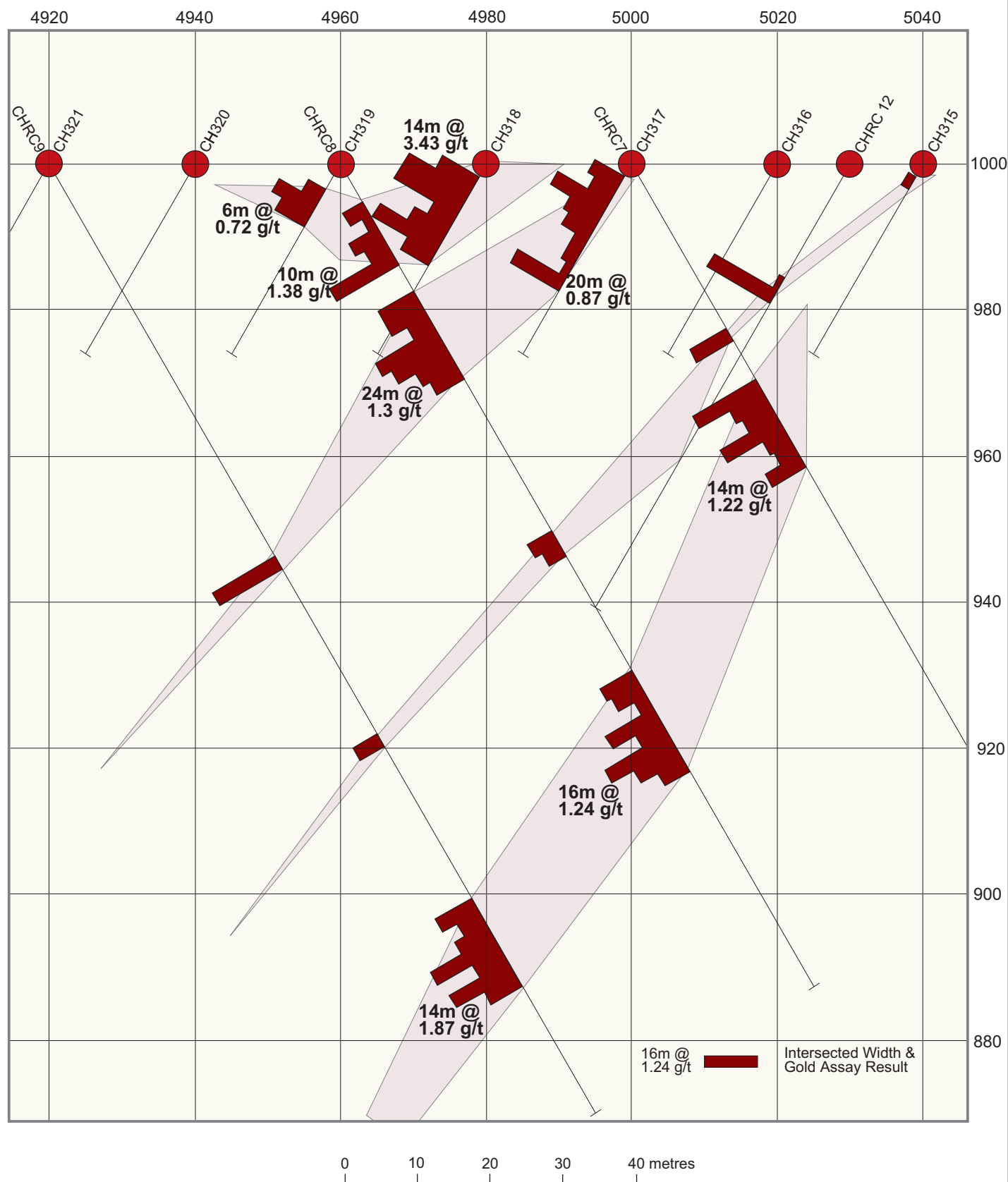
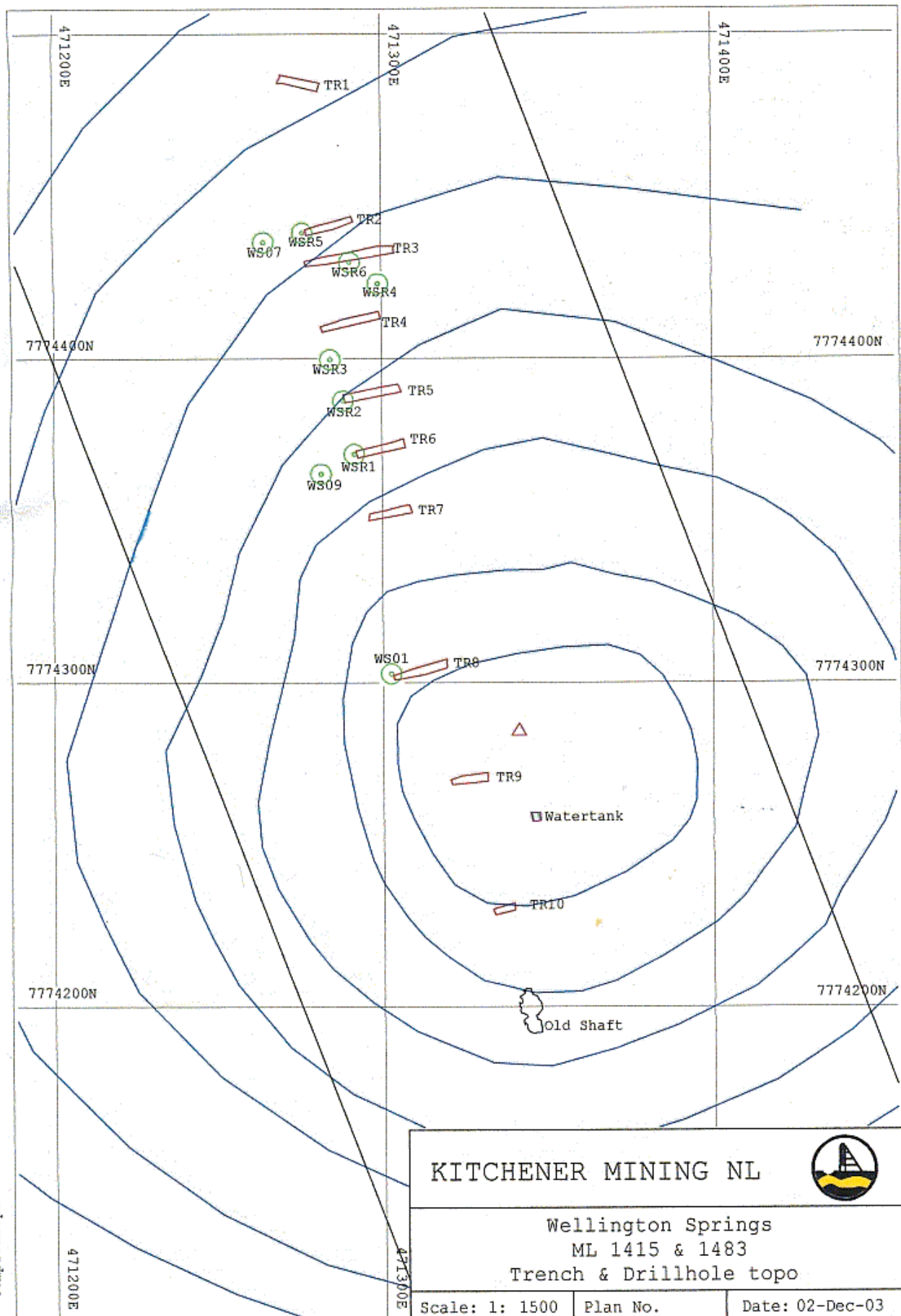


Figure 7

# HAOMA MINING NL

Location of Trenches at Wellington Springs



# Appendix 5B

## Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

**HAOMA MINING NL**

ABN

12 008 676 177

Quarter ended ("current quarter")

December 31, 2003

### Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date ( 6 months) \$A'000
1.1	Receipts from product sales and related debtors	62	135
1.2	Payments for (a) exploration and evaluation	(806)	(1,237)
	(b) development	-	-
	(c) production	(602)	(1,649)
	(d) administration	-	-
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	42	112
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
	<b>Net Operating Cash Flows</b>	<b>(1,304)</b>	<b>(2,640)</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of: (a)prospects	-	-
	(b)equity investments	-	-
	(c) other fixed assets	(1,199)	(1,629)
1.9	Proceeds from sale of: (a)prospects	-	-
	(b)equity investments	-	-
	(c)other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	<b>Net investing cash flows</b>	<b>(1,199)</b>	<b>(1,629)</b>
1.13	Total operating and investing cash flows (carried forward)	<b>(2,503)</b>	<b>(4,269)</b>

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(2,503)	(4,269)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	<b>Net financing cash flows</b>	-	-
	<b>Net increase (decrease) in cash held</b>	<b>(2,503)</b>	<b>(4,269)</b>
1.20	Cash at beginning of quarter/year to date	5,136	6,902
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	<b>2,633</b>	<b>2,633</b>

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	40
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Nil

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

+ See chapter 19 for defined terms.

### Financing facilities available

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	500
4.2 Development	-
<b>Total</b>	<b>500</b>

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	248	111
5.2 Deposits at call	2,385	5,025
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>2,633</b>	<b>5,136</b>

### Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed				
6.2 Interests in mining tenements acquired or increased				

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*


		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	<b>Preference securities</b> <i>(description)</i>	N/A	N/A	N/A	N/A
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	<b>+Ordinary securities</b>	192,993,655	192,993,655		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	NIL	NIL		
7.5	<b>+Convertible debt securities</b> <i>(description)</i>	N/A	N/A		
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	<b>Options</b> <i>(description and conversion factor)</i>	N/A	N/A	<i>Exercise price</i>	<i>Expiry date</i>
7.8	Issued during quarter	2,900,000	Nil	\$0.10	August 8, 2004
7.9	Exercised during quarter	Nil	Nil		
7.10	Expired during quarter	Nil	Nil		
7.11	<b>Debentures</b> <i>(totals only)</i>				
7.12	<b>Unsecured notes</b> <i>(totals only)</i>				

+ See chapter 19 for defined terms.



## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



**James A Wallace**  
Company secretary

**January 30, 2004**

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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