Haoma Mining NL

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

July 31, 2003
(Updated August 8, 2003)

Dear Sir,

ACTIVITIES REPORT FOR THE QUARTER ENDED JUNE 30, 2003 – HIGHLIGHTS
(The July 31, 2003 Quarterly Report was updated and released to ASX on August 8, 2003)

- **Group Consolidated Result –** The unaudited Consolidated Financial result for the three months ended June 30, 2003 was a before tax profit of $1.24 million after charging depreciation and amortisation of $0.41 million and group exploration, development and evaluation expenditure of $1.1 million. Revenue for the Quarter included $4.7 million of deferred proceeds from the close out of forward sale gold contracts.

  The result for the full year ended June 30, 2003 was a before tax profit of $0.13 million after charging depreciation and amortisation of $1.85 million (2002 - $3.56 million) and group exploration, development and evaluation expenditure of $1.37 million (2002 - $2.91 million).

  At July 31, 2003, Haoma had $6.1 million cash on deposit. Interest earned for the Quarter to June 30, 2003 was $0.11 million.

- **Bamboo Creek and Normay, Pilbara WA** – During the Quarter a gravity and flotation circuit was installed at Normay capable of treating up to 30 tonnes per hour. Test work is continuing on processing tailings at Normay and Bamboo Creek.

- **Recent Research at The University of Melbourne** has yielded new insights into the optimal assay and gold recovery methods required to analyse Pilbara ores. Results from the tests have determined the relevant metallurgical characteristics of Pilbara ores. This information will ultimately have implications for economically processing Haoma's different Pilbara ores. It is now clearly understood why the 'Aqua Regia' and 'Fire Assay' methods are under some circumstances understating the true gold grades.

- **Mickey's Find, Pilbara WA –** Results from recent drilling at Mickey's Find show the total Resource to be 11.8 million tonnes at 1.02 g/t gold and 9.6 g/t silver containing 346,300 oz of gold and 2,686,700 oz of silver. This Resource estimate of the gold and silver at Mickey's Find was calculated using the "Aqua Regia" digest/AAS assay results.

  The 'Notes' on Page 9 explain recent checks by an independent Perth laboratory have shown that in most cases where significant sulphide is present in the ore, the gold grades are **increased** relative to those obtained by the "Aqua Regia" digest/AAS method. Additional work using a "Diagnostic Leach" method at The University of Melbourne (in conjunction with a PhD study), has shown that even the standard commercial "Fire Assay" method may understate gold grades of various Pilbara ores unless the optimal flux is determined and used.

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1. GROUP CONSOLIDATED RESULT TO JUNE 30, 2003

Haoma Mining NL Consolidated Profit & Loss	2001/02 4th Quarter ($m)	**2001/02 Full Year ($m)**	2002/03 1st Quarter ($m)	2002/03 2nd Quarter ($m)	2002/03 3rd Quarter ($m)	2002/03 4th Quarter ($m)	**2002/03 Full Year ($m)**
Operating revenue	8.53	**30.29**	2.47	0.90	0.40	4.94	**8.71**
Operating profit before interest, depreciation and amortisation and exploration and development expenditure	2.98	**3.91**	(0.17)	(1.59)	(0.78)	2.75	**0.21**
Interest	(0.05)	**(0.09)**	(0.10)	(0.13)	(0.14)	(0.00)	**(0.37)**
Depreciation & amortisation	(1.25)	**(3.56)**	(0.64)	(0.40)	(0.40)	(0.41)	**(1.85)**
Exploration, development & evaluation	(0.87)	**(2.91)**	(0.05)	(0.00)	(0.22)	(1.10)	**(1.37)**
Operating profit (loss) before tax	0.81	**(2.65)**	(0.96)	(2.12)	(1.54)	1.24	**(3.38)**
Profit on sale of Nolan's JV	-	**-**	-	-	3.51	-	**3.51**
Profit (loss) for period before tax	0.95	**(2.17)**	(0.96)	(2.12)	1.97	1.24	**0.13**

Normay/Bamboo Creek gold prod'n (ozs)	296	**849**	364	531	556	-	**1,451**
Gold sold (ozs)	296	**849**	150	745	556	-	**1,451**
Av. selling price ($/oz)	$567	**$563**	$578	$576	$616	-	**$592**
Normay/Bamboo Creek silver prod'n (ozs)	-	**-**	3,493	2,050	617	-	**6,160**
Silver sold (ozs)	-	**-**	1,181	4,211	768	-	**6,160**
Av. selling price ($/oz)	-	**-**	$8.60	$7.85	$7.74	-	**$7.98**
Nolan's production – (oz)	10,412	**42,458**	3,475	-	-	-	**3,475**
Av. Cash cost (excl capex - $/oz)	612	**$532**	$460	-	-	-	**$460**
Sustaining capital ($/oz)	32	**15**	-	-	-	-	**15**
Cash cost incl. Sust capital ($/oz)	$650	**$547**	$460	-	-	-	**$460**
Gold sold (ozs)	11,729	**44,254**	3,313	564	-	-	**3,877**
Av. Selling price ($/oz)	$680	**$667**	$698	$688	-	-	**$696**

1.1 Haoma's Group Consolidated Results

Haoma's unaudited Consolidated Financial result for the three months ended June 30, 2003 was a before tax profit of $1.24 million after charging depreciation and amortisation of $0.41 million (2002 4th Qtr - $1.25 million) and group exploration, development and evaluation expenditure of $1.10 million (2002 4th Qtr - $0.87 million).

Revenue for the Quarter included $4.7 million of deferred proceeds from the close out of forward sale contracts. Proceeds from these contracts had previously been deferred against expected future gold production at the Nolans Lease. There were no interest costs and interest earned for the Quarter was $0.11 million.

The unaudited Consolidated Financial result for the year ended June 30, 2003 was a before tax profit of $0.13 million after charging depreciation and amortisation of $1.85 million (2002 - $3.56 million), interest of $0.37 million and group exploration, development and evaluation expenditure of $1.37 million (2002 - $2.91 million).

Group exploration, development and evaluation expenditure for the Quarter was $480,000. Expenditures included $440,000 in the Pilbara region of Western Australia and approximately $40,000 in the Charters Towers district of Queensland.

1.2 Forward Gold Sale Contracts

No future gold production is currently sold forward.

2. OPERATIONS AT BAMBOO CREEK AND NORMAY, WA (See Appendix 1 of Quarterly Report)

2.1 Processing at Bamboo Creek and Normay.

Gold production from the Normay and Bamboo Creek Processing Plants for the Quarter and Year-to-Date are shown in the following table.

	Gold Production for Quarter (Ozs)	Silver Production for Quarter (Ozs)	Gold Production YTD (12 mths) (Ozs)	Silver Production YTD (12 mths) (Ozs)
Mickey's Find Oxide Ore	-	-	301	2,892
Bamboo Creek	-	-	80	219
Normay Tailings	-	-	260	1,913
North Shaw Sulphide Ore	-	-	810	1,136
Total	**-**	**-**	**1,451**	**6,160**

3. EXPLORATION AND EVALUATION ACTIVITIES IN WESTERN AUSTRALIA

3.1 Mickey's Find (M45/328) (See Appendices 2-5)

A major program of deep RC (Reverse Circulation) drilling at Mickey's Find has established the presence of a major corridor of low-grade gold-silver mineralisation. This corridor is one of several such zones of mineralisation encompassing the other known mining areas of the old Mickey's Find Mining Centre such as the Democrat and Breens Areas. The results are considered to demonstrate the presence of a major mineralising system which, in conjunction with the earlier drilling at Mickey's Find East (MFE) and Mickey's Find South (MFS), has extended the main Mickey's Find zone of mineralisation (now known as the Mickey's Find Main Lode – MFML) to over 1.5 km. (See Appendix 2 of Quarterly Report) The MFML zone appears to be closed-off to the east but remains open to the west.

The current program of drilling involved 42 holes (MFRC 25 to MFRC 67) for approximately 7,500 metres. Holes 25-57 and 60 were drilled in the MFML area.

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

3.1.1 Mickey's Find Drilling

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

The first of these was at MFE where drilling was aimed at confirming the existence of the inferred east closing anticlinal fold located just to the east of the main gold-silver mineralised shear. (See Appendices 3 & 4)

Holes MFRC 25 -29 and MFRC 47, 52 and 53, further defined the possible closure of the Mickey's Find East (MFE) fold and the continuation of mineralisation along its flanks and

within the core of the structure. The best intersection obtained was MFRC25 which intersected 28m @ 2.16g/t gold, 44.0 g/t Ag and 0.32%Cu.

The second area investigated was Mickey's Find South (MFS) with a view to understanding its relationship to MFE (See Appendices 3 & 5). It was previously recognised that the mineralisation in the two areas is compositionally dissimilar, with that at MFE being **high** in silver and sulphide and that at MFS being **low** in these components but with the potential to contain narrower, but higher grade zones of gold mineralisation.

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

Holes MFRC 30, 32, 33 34, 37, 40, 41, 42 43 44, 48, 49 and 54 were all drilled to further investigate the MFS zone and to trace its western extent. In the search for 'spikes' (high-grade shoots that would enable large tonnages of lower grade material to be mined profitably), additional holes MFRC 43,54-57 were drilled above or below earlier drill holes. These drill holes provided up-dip correlations of gold-silver shoots and confirmed the earlier observation that much of the mineralisation within the MFML is steeply south dipping – coincident with the structures noted in the old gold workings in the area. (See Appendix 5 of Quarterly Report)

Hole MFRC57 was drilled 200 metres further west of the previous high-grade holes MFR9 and MFR10. This hole intersected 104 metres grading 0.76g/t gold, 5.6g/t Ag and 0.17% copper. It demonstrates that the wide corridor of gold-silver mineralisation continues strongly to the west. Beyond this position the only other accessible site further to the west was 300 metres away. Here, hole MFRC62 was drilled at this western-most site and intersected several zones of very pyritic material and although containing only low gold, it was anomalous in silver. This result, therefore, does not close the western extent of the MFML. Further drilling is considered necessary to trace the lodes' extent beyond the current strike length of 1.5 km.

3.1.2 Other Targets in Democrat and Breens Areas (See Appendix 2 of Quarterly Report)

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

Holes MFRC58-60 were drilled into a structural zone of cherts up to 500 metres south of the MFML. This structural zone extends over at least 700 metres of strike length. Because of the topography of the area, most holes had to be sited at the base of the high ridges which host the prospective chert structures. As a result the holes appear not too have penetrated fully into the prospective zone and further drill site preparation will be required to remedy this. Despite this disadvantage, hole MFRC 58 was successful in penetrating the eastern end of the zone and drilled its entire length of 166m in low-grade mineralisation (166m @ 0.36 g/t gold, 2.2 g/t Ag and 0.05% Cu). In addition, hole MFRC 60 was also interesting in that it terminated in encouraging (in terms of continuity and tenor) copper mineralisation in the drilling from 154m to the end of the hole (34 m @ 0.48 g/t gold, 2.2 g/t Ag and 0.16% Cu – the last 8m recorded 0.57 g/t gold, 2.7 g/t Ag and 0.30% Cu).

Holes MFRC 61 and 63-67 (hole MFRC 68 as shown on the attached plan was not completed) were drilled near the old Breens copper mine and its associated chert structures and stockwork zones up to 1,000 metres south of the MFML. The results again reflect wide zones of highly anomalous gold-silver-copper mineralisation. The mineralisation in holes MFRC 61 and 66 is slightly lower grade and more sporadic than those in the other holes and possibly reflects their location on the outer northern margins of the Breens zone. Holes MFRC 63, 64, 65 and 67 all returned very wide intervals (in most cases effectively the entire drill hole length) of low grade

gold mineralisation (eg MFRC 64 with 188m @ 0.44 g/t Au and MFRC 63 with 190m @ 0.36 g/t Au) with narrower intervals of elevated copper (eg MFRC 63 with 30m @ 0.56% Cu).

The above results are considered significant given the large area of the Breens zone yet to be tested by drilling.

3.1.3 Mickey's Find Drill Results

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

Mickey's Find Main Lode – East Area

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

Hole	East	North	Dip	Azimuth	Depth	From-metres	To - metres	Width metres	Gold (g/t)	Silver (g/t)	Copper (%)
MFRC25	745634	7665578	-60	358	150	34	62	28	2.16	44.0	0.32
						62	76	14	0.91	19.2	0.26
						128	146	18	0.78	16.4	0.06
MFRC26	745672	7665561	-60	360	146	126	144	18	0.84	8.4	0.03
MFRC28	745760	7665670	-60	260	188	112	114	2	1.31	5.5	0.06
						122	170	48	0.39	12.9	0.12
MFRC31	745595	7665570	-60	330	148	78	94	16	0.54	6.4	0.02
						102	128	26	0.35	3.8	0.01
						134	140	6	1.25	11.3	0.04
MFRC36	745558	7665580	-60	295	150	0	124	124	0.73	9.0	0.04
MFRC47	745655	7665736	-60	225	90	0	90	90	0.45	7.9	0.06
MFRC51	745545	7665565	-60	270	190	0	20	20	0.83	2.6	0.05
						56	62	6	0.44	4.0	0.14
						70	80	10	0.26	22.5	0.02
						94	170	76	0.31	1.8	0.02
MFRC52	74580	7665623	-60	360	172	30	34	4	0.96	4.6	0.07
						64	78	14	0.50	2.4	0.03
MFRC53	745637	7665556	-60	360	188	0	32	32	0.27	1.7	0.05
						32	56	24	1.60	8.1	0.10
						56	80	24	0.27	2.1	0.02
						106	138	32	0.57	7.0	0.09
					includes	*106*	*108*	*2*	*5.58*	*13.2*	*0.25*
						154	158	4	0.28	0.6	0.01

Mickey's Find Main Lode – South Area

Hole	East	North	Dip	Azimuth	Depth	From-metres	To - metres	Width metres	Gold (g/t)	Silver (g/t)	Copper (%)
MFRC10	745482	7665486	-60	180	73	50	63	13	3.13	34.9	0.06
MFRC11	745508	7665480	-60	180	80	44	48	4	1.88	6.5	N/A
MFRC12	745480	7665488	-60	220	92	37	42	5	0.87	3.0	N/A
						70	80	10	0.53	9.2	N/A
MFRC13	745478	7665519	-60	180	149	5	12	7	0.29	1.1	N/A
						22	60	38	1.98	3.8	N/A
						68	93	25	0.41	2.0	N/A
						109	149	40	3.62	9.3	N/A
					includes	*144*	*149*	*5*	*27.30*	*8.4*	*N/A*
MFRC30	745593	7665546	-60	180	154	0	2	2	1.66	15.8	0.20
						108	110	2	0.36	1.9	0.00
						118	124	6	0.41	1.4	0.01
						134	154	20	4.47	6.2	0.07
						86	98	12	1.24	9.5	0.04
MFRC33	745554	7665534	-60	180	148	4	16	12	0.62	5.8	0.05
						62	68	6	1.91	7.6	0.10
						74	80	6	2.51	1.8	0.05
						88	96	8	5.22	4.2	0.05
						118	130	12	0.68	1.0	0.01
					includes	*122*	*124*	*2*	*2.09*	*3.4*	*0.01*
MFRC35	745561	7665580	-60	200	80	0	80	80	0.28	4.3	0.04

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

Mickey's Find Main Lode – West Area

Hole	East	North	Dip	Azimuth	Depth	From-metres	To - metres	Width metres	Gold (g/t)	Silver (g/t)	Copper (%)
NPD9	744847	7665278	-60	360	132	68.9	81.2	12.3	0.79	6.7	0.49
MFR8	744855	7665358	-60	360	57	3	24	27	2.48	8.2	0.01
MFR9	744847	7665278	-60	360	82	24	28	4	6.83	2.3	0.04
					includes	*24*	*26*	*2*	*1.37*		
						26	*28*	*2*	*12.30*		
MFR10	744824	7665311	-60	360	106	58	70	12	0.85	N/A	N/A
					includes	*42*	*44*	*2*	*2.00*		
						64	*66*	*2*	*3.34*		
MFR11	745035	7665438	-60	360	70	0	24	24	0.29	1.0	0.01
						52	58	6	1.03	5.7	0.16
MFR12	745003	7665428	-90	00	82	0	18	18	0.89	1.5	0.02
						40	42	2	0.51	1.1	0.01
						46	48	2	0.45	3.7	0.02
						56	62	6	0.67	11.7	0.05
MFRC37	745118	7665377	-60	360	182	0	104	104	0.40	2. 5	0.04
MFRC44	745386	7665327	-60	360	190	186	188	2	10.74	36.6	0.5
MFRC45	745296	7665303	-60	360	189	84	132	48	0.39	1.3	0.04
MFRC46	745233	7665328	-60	360	189	46	150	104	0.39	1.2	0.03
						176	189	13	0.59	25.5	0.22
MFRC48	745437	7665415	-60	358.5	190	70	78	8	1.53	2.0	0.05
					includes	*72*	*74*	*2*	*4.59*	*3.7*	*0.09*
						84	94	10	0.78	3.9	0.05
MFRC49	745408	7665378	-60	360	187	80	154	74	0.72	3.4	0.03
					includes	*132*	*136*	*4*	*7.31*	*47.0*	*0.28*
MFRC50	745115	7665347	-60	360	94	24	26	2	1.21	4.6	0.03
MFRC54	744936	7665336	-60	360	190	6	60	54	0.42	3.1	0.07
						66	80	14	0.30	1.8	0.01
						90	100	10	0.31	0.9	0.01
						166	176	10	0.21	1.9	0.01
						156	162	6	0.63	0.8	0.02
						180	190	10	0.18	7.4	0.22

Hole	East	North	Dip	Azimuth	Depth	From-metres	To - metres	Width metres	Gold (g/t)	Silver (g/t)	Copper (%)
MFRC55	745253	7665382	-60	360	166	120	140	20	0.75	2.3	0.04
					includes	*132*	*134*	*2*	*4.47*	*9.7*	*0.07*
MFRC56	745297	7665351	-60	360	189	8	12	4	0.60	1.1	0.02
						38	46	8	0.32	1.9	0.02
						52	100	48	0.45	4.0	0.03
						124	160	36	0.25	0.5	0.02
MFRC57	744758	7665229	-60	360	190	34	138	104	0.76	5.6	0.18
*MFRC62	744472	7665192	-60	360	170	118	126	8	0.32	2.2	0.02

Democrat Reef

Hole	East	North	Dip	Azimuth	Depth	From-metres	To - metres	Width metres	Gold (g/t)	Silver (g/t)	Copper (%)
MFRC58	745690	7665342	-60	260	166	0	166	166	0.36	2.2	0.05
MFRC59	745557	7665032	-60	300	190	0	40	40	0.25	0.3	0.01
						80	114	34	0.19	1.4	0.02
						146	148	2	4.01	34.0	0.42
MFRC60	745357	7664902	-60	310	188	54	62	8	0.22	2.4	0.15
						100	120	20	0.17	0.2	0.01
						126	154	28	0.22	0.8	0.02
						154	188	34	0.48	2.2	0.16
					includes	*180*	*188*	*8*	*0.57*	*2.7*	*0.30*

Breens Reef

Hole	East	North	Dip	Azimuth	Depth	From-metres	To – metres	Width metres	Gold (g/t)	Silver (g/t)	Copper (%)
MFRC61	745631	7665026	-60	150	190	54	68	14	0.21	0.6	0.02
						74	82	8	0.27	0.4	0.01
						86	102	16	0.28	0.1	0.01
						106	130	24	0.18	0.1	0.01
MFRC63	745861	7664735	-60	260	189*	0	190	190	0.35	4.2	0.11
					includes	*10*	*46*	*36*	*0.27*	*14.8*	*0.46*
						74	*190*	*16*	*0.43*	*1.6*	*0.02*
*MFRC64	745874	7664824	-60	300	188	10	16	6	1.13	4.0	0.03
					includes	*10*	*12*	*2*	*2.49*	*9.1*	*0.05*
						48	188	140	0.52	1.3	0.11
					includes	*48*	*102*	*54*	*0.79*	*2.3*	*0.25*
						72	*74*	*2*	*17.43*	*5.4*	*0.40*
*MFRC65	745943	7664908	-60	320	188	0	140	140	0.25	1.8	0.15
					includes	*24*	*32*	*8*	*0.22*	*0.6*	*0.31*
						48	*62*	*14*	*0.30*	*2.1*	*0.38*
						86	*112*	*26*	*0.15*	*4.7*	*0.32*
*MFRC66	746156	7665011	-60	360	189	28	30	2	0.31	0.3	0.01
						146	150	4	0.41	1.6	0.07
*MFRC67	745732	7664720	-60	260	184	2	62	60	0.25	1.5	0.12
						104	120	16	0.19	0.6	0.03
						128	160	32	0.20	1.1	0.02
						172	184	12	0.21	0.8	0.02

***Not released in July 1, 2003 report** **(N/A = Not Assayed)**

Note:

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

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

2. Concerns also exist regarding the accuracy of the copper and silver assays in the sulphide-rich sections of the Mickey's Find mineralisation. Check work is also under way to determine the extent of the problem of underestimating the copper and silver grades.

3. No top-cut of gold and silver assay values has been applied. In some cases, the mean value of significant intersection widths may include very low gold grades where these are thought to be inseparable from the overall, much higher grade intercepts shown in the above table. Widths and grades shown take into consideration the changed nature of the mineralised target from that of the narrower but higher-grade MFE and MFS zones to the broader lower-grade zones in the MFML

4. Last year bulk samples of oxide ore from Mickey's Find East were processed through the Bamboo Creek plant. There were no metallurgical problems processing the ore. 90.17% of the gold and 74.29% of the silver was recovered – See Page 27 of Haoma's 2002 Annual Report.

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

The following table shows the current Resource estimate of gold and silver at Mickey's Find (MFML, MFE, and MFS) using the "Aqua Regia" digest/AAS assay results.

Deposit Area	Resource Category	Tonnes	Au Grade (g/t)	Ag Grade (g/t)	Contained Ounces Au	Contained Ounces Ag
MFE	Indicated	2,010,000	1.12	14.6	72,400	940,300
	Inferred	265,000	2.58	22.8	22,000	194,600
MFML & MFS	Indicated	2,990,000	1.36	4.3	130,300	416,400
	Inferred	6,540,000	0.77	5.4	161,600	1,135,400
MFML, MFE & MFS	Indicated	5,000,000	1.26	8.4	202,700	1,356,700
	Inferred	6,805,000	0.84	6.1	183,600	1,330,000
Total Resource		**11,805,000**	**1.02**	**7.1**	**386,300**	**2,686,700**

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

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

3.2 Other Exploration (E45/2189/2191) (See Appendix 1 of Quarterly Report)

During the Quarter extensive regional soil and BLEG (Bulk Leach Extractable Gold) stream sediment surveys were completed on the following tenements:

- E45/2189 (which partially surrounds the Normay tenements) where 35 samples were collected – results are awaited.

- E45/2191 south of Normay where 44 samples were collected. Results have not yet been received. E45/2191 was also tested by soil sampling and yielded gold anomalism to 19ppb.

- Over the Mickey's Find (ML45/328) prospect where 75 samples were collected. These results reveal a high level of anomalism in many drainages around the Mickey's Find area. The results highlight the gold anomalism so far delineated at Mickey's Find Main Lode and the Democrat and Breens areas. More importantly, however, it delineates mineralized extensions of all zones to the west (up to 500m) with the possibility of a further zone existing to the north of the Mickey's Find Main Lode. Further sampling is required to fully delineate the limits of the entire mineralised system.

3.3 Marble Bar – Corunna Downs Area (E45/2046) (See Appendix 1 of Quarterly Report)

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

3.4 North Shaw (E45/2179) and Blue Bar (E45/2047) (See Appendix 1 of Quarterly Report)

On tenement E45/2179, 70 soil samples were collected and analysed for gold, but results were not especially anomalous. However on tenement E45/2047, several of the 49 samples collected were anomalous in gold with results of up to 42ppb being obtained. Reconnaissance work on these tenements will continue through the field season.

3.5 Lalla Rookh (M45/442) (See Appendix 1 of Quarterly Report)

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

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

Haoma is entitled to a royalty of $2.00 per tonne for ore mined by Harmony Gold NL from Haoma's Golden Ridge mining lease M26/534. During the Quarter, Haoma received a royalty of $28,134 in respect of 14,067 tonnes of ore mined during the Quarter to March 31, 2003. It is expected that a further royalty will be received by Haoma in respect of mining approximately 8,000 tonnes during the June Quarter.

4. EXPLORATION ACTIVITIES IN QUEENSLAND

Exploration activity during the Quarter focused on drilling at four Prospects near Ravenswood to test for extensions of gold mineralisation located on surface. Nineteen RC (Reverse Circulation) holes were completed for a total of 704m of drilling. An additional four diamond core holes (79m) were completed at Copper Knob, Ravenswood. The results obtained from this work are detailed below.

4.1 Old Man North Prospect (ML1326)

Six shallow percussion holes were drilled for a total of 164m to test a 300m long zone of quartz veining and alteration at the northern end of the Old Man ML1326. The zone dips shallowly towards the southwest and rock chip sampling indicated that the zone was auriferous with gold values of 1.68 g/t, 11.3 g/t and 6.8g/t. The results of the drilling were disappointing with no gold assays greater than 0.5g/t.

4.2 Podoskys North Prospect (EPM 8771)

An additional two RC holes were drilled at Podoskys North to follow up a previous Haoma intersection of 4m @ 15g/t Au. The two drill holes failed to intersect any high-grade gold mineralisation but low-grade intersections were encountered in both holes over narrow widths. The results indicate that the potential of the prospect is limited and no further work is recommended owing to the limited resource potential. Results from the recent drilling are summarised below.

Hole	East	North	Dip	Azimuth	Depth (m)	From (m)	To (m)	Width (m)	Assay Gold (g/t)
PDNR1	476812	7777876	-60	60	58	34 48	36 52	2 4	1.27 0.49
PDNR2	476841	7777860	-60	60	60	36	40	4	0.47

4.3 Podoskys Prospect (EPM8771)

The gold mineralisation at Podoskys is different than the typical lode style mineralisation of the Ravenswood District. The mineralisation is localised in proximity to a north-northwesterly trending fracture that cuts a dacitic dyke and fine grained aplitic intrusive hosted by an older granodiorite. Where the fracture cuts the acid intrusive rocks they are strongly shattered with the local development of quartz sulphide stockwork veining and strong sericite alteration. The gold mineralisation is consequently not confined to a single lode horizon but distributed over some relatively wide zones of fracturing in the strongly altered host rocks. Pyrite is the dominant sulphide associated with the gold mineralisation along with pervasive sericite (carbonate) alteration.

Six holes covering 354m of RC percussion drilling were completed. The drilling confirmed that the Podoskys Prospect has potential for bulk tonnage, given the right structural setting. Gold mineralisation at Mt Wright (now owned by Xstrata), approximately 7kms to the north east of Podoskys, is known to extend over a vertical depth of over 800m and it is related to a similar fine-grained intrusive rocks that are likely to be of similar age. The results of the recent drilling at Podoskys have highlighted the erratic nature of the gold distribution near surface and the presence of some high-grade stockwork style mineralisation. Significant results from the recent drilling of six holes are summarised below.

Hole	East	North	Dip	Azimuth	Depth (m)	From (m)	To (m)	Width (m)	Assay Gold (g/t)
PDR1	477457	7777370	-60	250	44	32	36	4	0.29
PDR4	477456	7777400	-60	250	66	44	50	6	0.40
PDR3	477444	7777407	-60	250	50	21	38	17	7.76*
PDR5	477451	7777429	-60	250	100	62	72	10	0.30
PDR6	477415	7777450	-60	250	60	32	34	2	0.25
PDR2	477436	7777453	-60	250	34	14	20	6	16.80*

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

The following are significant results obtained in 1986 by the North Queensland Company Ltd.

Hole	East	North	Dip	Azimuth	Depth (m)	From (m)	To (m)	Width (m)	Assay Gold (g/t)
PDH4	477447	7777387	-60	248	38	18	34	16	4.9
PDH3	477457	7777388	-60	248	50	36	44	8	7.6
DDH3	477459	7777389	-60	248	56	31.8	33.6	1.78	1.5
PDH6	477427	7777432	-60	228	40	10	18	8	12.0
PDH7	*Not available*				50	26	28	2	1.8
DDH2	1477462	7777347	-60	235	55	40	47	7	2.67

Additional drilling is being conducted at Podoskys in the current Quarter to test for depth and surface extensions of the two high-grade intersections in holes PDR 2 and 3. Recent mapping to the north of Podoskys has located additional old pits and workings that possibly lie on the same structure. These workings and some anomalous soil samples located to the north east of Podoskys will also be investigated in the current Quarter.

4.4 Copper Knob (ML1330)

Four diamond drill holes were drilled at Copper Knob to obtain fresh sulphide mineralisation for beneficiation testwork. The sizing results to date do not indicate that the ore can be up-graded (beneficiated) by crushing and screening.

Gary C Morgan
CHAIRMAN

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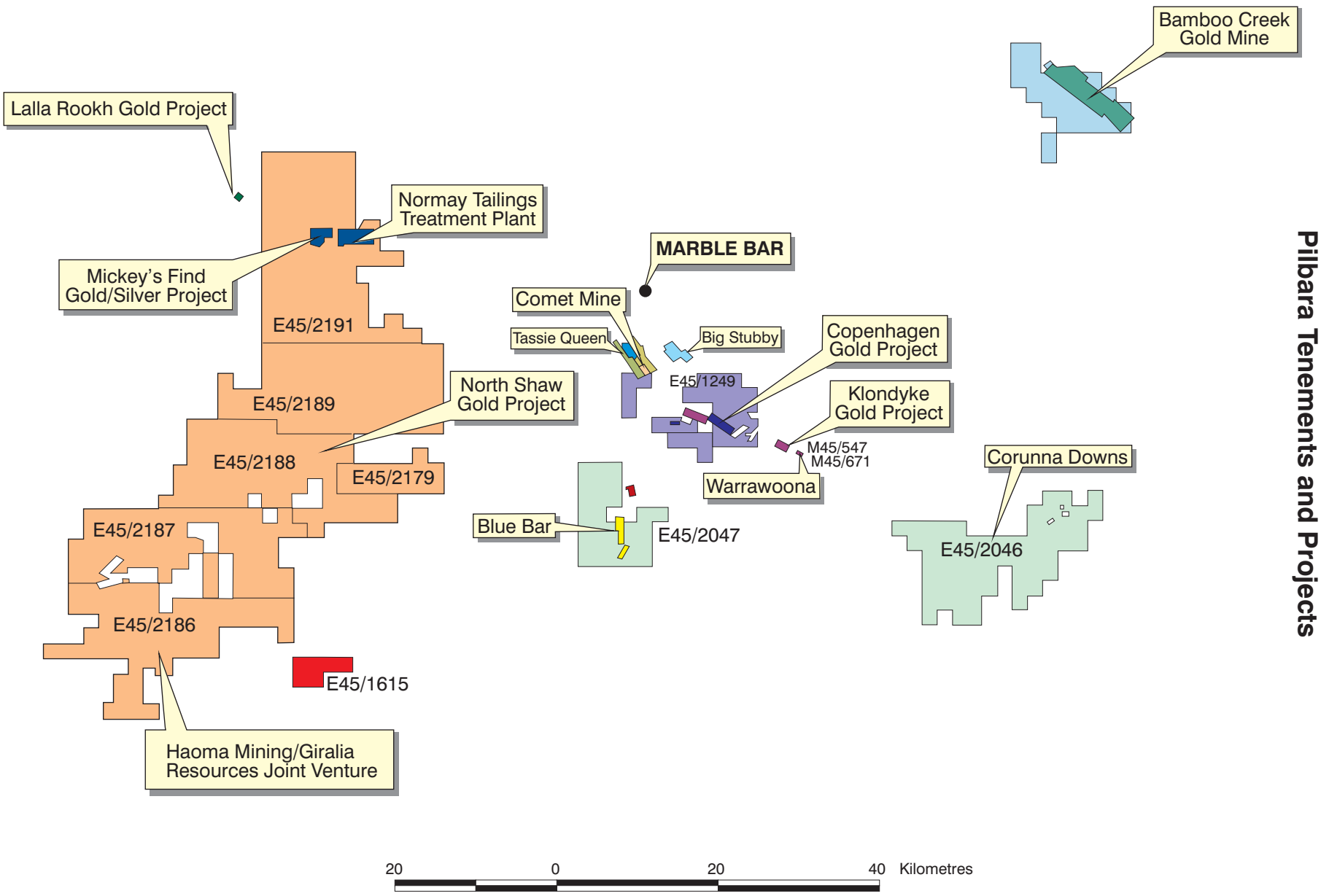
Pilbara Tenements and Projects



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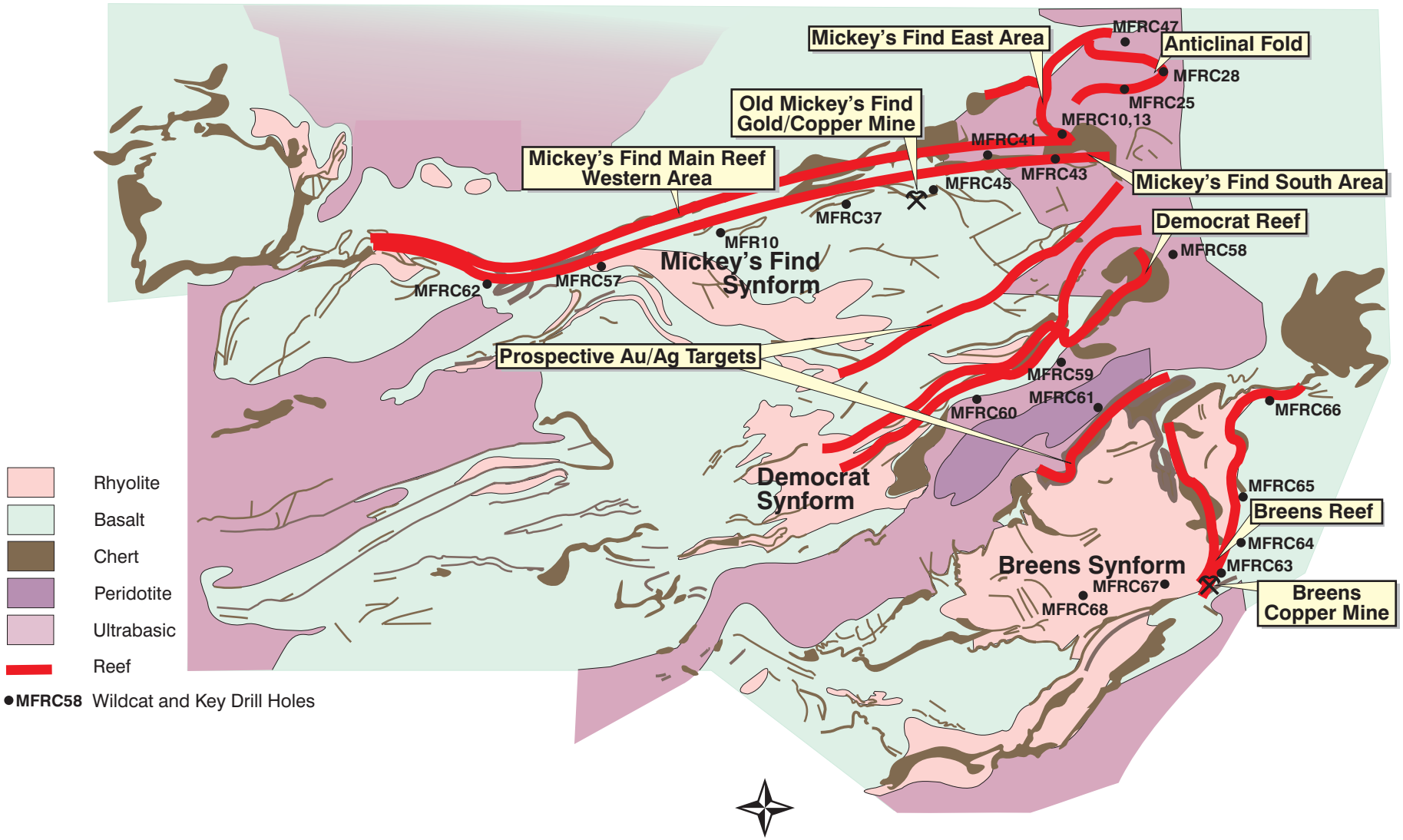
Mickey's Find Project Showing Overview And Geology



Appendix 3

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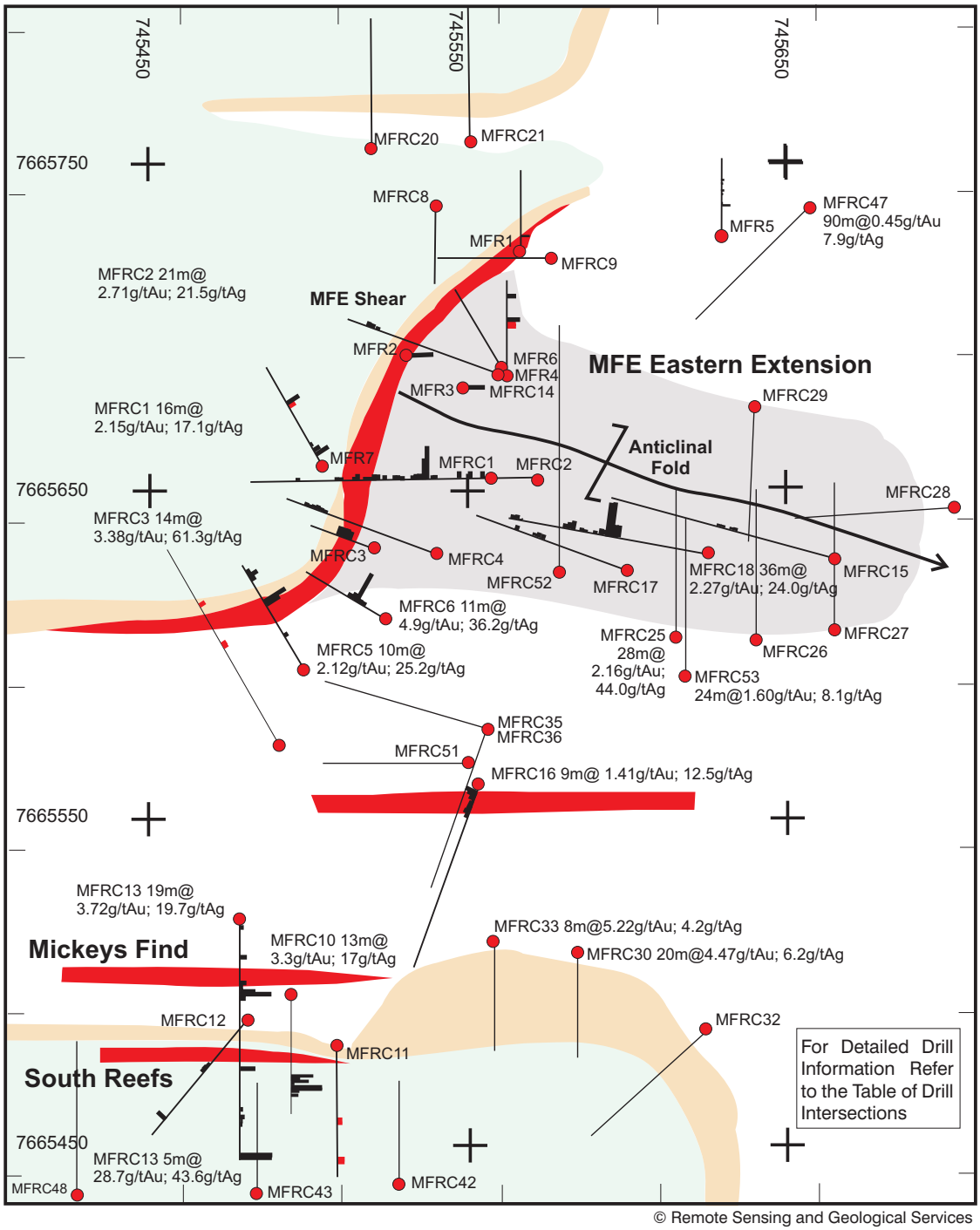
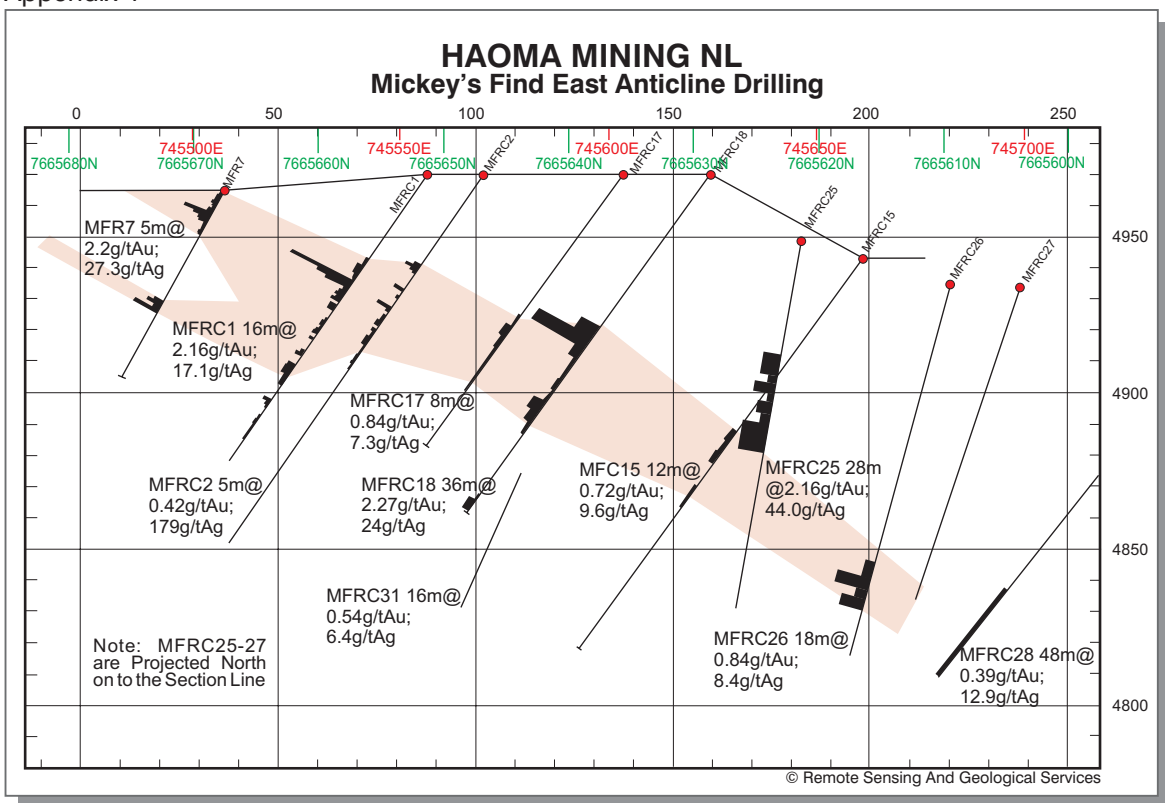
Mickey's Find, Mickey's Find East and Mickey's Find South

Drilling Results



Appendix 4


HAOMA MINING NL
Mickey's Find East Anticline Drilling
0
50
100
150
200
250
745500E
7665680N
7665670N
745550E
7665660N
7665650N
745600E
7665640N
7665630N
745650E
7665620N
7665610N
745700E
7665600N
MFR7
MFRC1
MFRC2
MFRC17
MFRC18
MFRC25
MFRC15
MFRC26
MFRC27
MFR7 5m@
2.2g/tAu;
27.3g/tAg
MFRC1 16m@
2.16g/tAu;
17.1g/tAg
MFRC17 8m@
0.84g/tAu;
7.3g/tAg
MFRC2 5m@
0.42g/tAu;
179g/tAg
MFRC18 36m@
2.27g/tAu;
24g/tAg
MFC15 12m@
0.72g/tAu;
9.6g/tAg
MFRC25 28m
@2.16g/tAu;
44.0g/tAg
MFRC31 16m@
0.54g/tAu;
6.4g/tAg
Note: MFRC25-27
are Projected North
on to the Section Line
MFRC26 18m@
0.84g/tAu;
8.4g/tAg
MFRC28 48m@
0.39g/tAu;
12.9g/tAg
4950
4900
4850
4800
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Appendix 5

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Mickey's Find South

Section Through Holes MFRC10, 13 and 43