



Haoma Mining NL

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May 7, 2007

Company Announcements Office
Australian Stock Exchange
Level 45, South Tower, Rialto
525 Collins Street
MELBOURNE VIC. 3000

Dear Sir,

ACTIVITIES REPORT FOR THE QUARTER ENDED MARCH 31, 2007 – HIGHLIGHTS

- **Group Consolidated Result** – Haoma Mining’s unaudited Consolidated Financial result for the three months ended March 31, 2007 was a before tax loss of \$2.36 million after interest of \$0.46 million, depreciation and amortisation of \$0.15 million and group exploration, development and test work expenditure of \$0.55 million.
- **Bamboo Creek Plant on Care and Maintenance while the Laboratory operates for Research & Development purposes** – During the March Quarter many tests with different Pilbara samples were conducted at the Bamboo Creek Laboratory. The test work focused on using different methods to leach “gold into solution”. **The results showed for all samples tested that the gold “Calculated Head Grade” was significantly higher than the Bamboo Creek assayed gold “Head Grade”** – see Section 2.1 of Bamboo Creek Operations.
- **Exploration at Bamboo Creek** – Surface sampling was carried out on the Bamboo Creek tenements to the south of the existing known mineralisation. **Initial results are highly encouraging in respect of gold, cobalt, zinc, nickel and wolfram occurrences** – see Section 3.1 of Report on Western Australia Exploration Activities for further details.
- **Molybdenum Exploration at Spinifex Ridge / Bamboo Creek Project** – Shareholders may have seen recent significant announcements by ASX listed companies, Moly Mines Limited (MLO) and Artemis Resources Limited (ARV). Both companies hold tenements in the highly prospective Molybdenum Spinifex Ridge-Bamboo Creek areas **adjacent** to Haoma’s Bamboo Creek Mining Leases and Processing Plant – see Section 3.3 of Report on Western Australia Exploration Activities for further details.
- **Daltons Joint Venture (E45/2186, E45/2187) – Haoma 25%, Giralia 75% (Includes 100% Haoma M45/780, M45/847, P45/2292 – 2298)** – During the Quarter, geophysical consultants Newexco completed an initial interpretation of the major detailed (1,479 line kilometre, 150 metre line spaced) VTEM airborne electromagnetic survey flown by Falconbridge over the Daltons property in late 2006, just prior to its notice of withdrawal from a farm-in agreement at Daltons following its takeover by Xstrata. The final processed VTEM data indicates over 100 first rank conductors (see Figure 3). Many of the conductivity features are associated with ultramafic units, and warrant field follow-up work, which is planned for May 2007.

The VTEM survey also obtained data for Haoma’s Soansville Tenements, M45/780, M45/847 and P45/2292 – 2298. The results indicate areas on these tenements which require follow-up work.

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CONTENTS

- 1 Group Consolidated Result to March 31, 2007.
- 2 Operations at Bamboo Creek and Normay, Western Australia.
- 3 Exploration Activities in Western Australia.
- 4 Exploration Activities in Queensland.

1. GROUP CONSOLIDATED RESULT TO MARCH 31, 2007

Haoma Mining NL Consolidated Profit & Loss	2005/06 3rd Qtr (\$m)	2005/06 Year End June 30 (\$m)	2006/07 1st Qtr (\$m)	2006/07 2nd Qtr (\$m)	2006/07 3rd Qtr (\$m)	2006/07 9 Mths YTD (\$m)
Operating revenue	0.09	0.52	0.06	0.08	0.05	0.19
Operating profit before interest, depreciation, amortisation and exploration and development costs	(0.67)	(2.94)	(0.30)	(1.18)	(1.20)	(2.68)
Interest	(0.29)	(1.12)	(0.37)	(0.48)	(0.46)	(1.31)
Depreciation & amortization	(0.16)	(0.62)	(0.15)	(0.16)	(0.15)	(0.46)
Exploration, development & test work	(0.20)	(0.71)	(0.67)	(0.75)	(0.55)	(1.97)
Share options expense (*)	-	(0.64)	-	-	-	-
Operating profit (loss) before tax	(1.32)	(6.03)	(1.49)	(2.57)	(2.36)	(6.42)

(*) Share options not exercised expiring November 11, 2007 - exercise price of 10cents per share.

Bamboo Creek Processing Plant						
Gold Production (ozs)	-	55	-	56	35	91
Gold sold (ozs)	-	55	-	56	35	91
Av. Selling price (\$/oz)	-	\$844	-	\$801	\$847	\$819
Bamboo Creek silver prod'n (oz)						
Silver Production (ozs)	-	12	-	143	23	166

1.1 Haoma's Group Consolidated Result

Haoma's unaudited Consolidated Financial result for the three months ended March 31, 2007 was a before tax loss of \$2.36 million after depreciation and amortisation of \$0.15 million, interest costs of \$0.46 million, group exploration, development and test work expenditure of \$0.55 million.

1.2 Funding of Group Operations

Until February 12, 2007 primary funding for the company's operations was being provided by Haoma's Chairman, Mr Gary Morgan and Mrs Genevieve Morgan. On February 12, 2007, Mr & Mrs Morgan advised Haoma's Board that they would not advance further funds to the company. Between April 2004 and February, 2007, Mr. & Mrs. Morgan provided funding of \$18.006 million to Haoma.

Subsequent to February 12, 2007 funding has been provided by Haoma's major shareholder, Leaveland Pty Ltd. Leaveland has confirmed that until further notice it will fund the company's cash flow requirements while the Bamboo Creek Plant remains on care and maintenance. Leaveland has also advised Haoma that it has acquired from Gary & Genevieve Morgan the debt owed to them by Haoma. Consistent with the loan conditions previously applying to the debt to Mr & Mrs Morgan, the Board of Haoma has approved payment of

interest to Leaveland at the 30 day commercial bill rate plus a 2% margin. Interest on the debt will accrue until such time as the company is in a position to commence interest payments. Interest accrued for the period from February 12 to March 31, 2007 on the combined debt was \$206,346.

Interest accrued but unpaid on the former debt to Mr & Mrs Morgan up to February 12, 2007 was \$2.358 million. Payment of this interest will not commence until such time as the company is in a position to fund payments from cash surpluses. No further interest is compounding on this amount.

1.3 Forward Gold Sale Contracts

No future gold production is currently sold forward.

2. OPERATIONS AT BAMBOO CREEK, WESTERN AUSTRALIA

2.1 Test Work at Bamboo Creek Laboratory

On February 12, 2007, Haoma advised the ASX that processing at the Bamboo Creek Processing Plant had stopped and the Plant had been placed on care and maintenance. The Bamboo Creek Laboratory is being used to conduct metallurgical test work on ore samples from Haoma's tenements in Western Australia and Queensland.

During the March Quarter many tests with different Pilbara samples were conducted at the Bamboo Creek Laboratory. The test work focused on using different methods to leach "gold into solution". Table 1 is a summary of the results:

Table 1

	Bamboo Creek Laboratory "Head Grade" by Aqua Regia	Bamboo Creek Laboratory "Calculated Head Grade" (CHG) being the sum of the "gold in solution" plus the "solid tail by Aqua Regia"	ALS "Calculated Head Grade" (CHG) being the sum of the "gold in solution" plus the "solid tail by Fire Assay"
Sample Type Tested	g/t	g/t	g/t
Carbon with gold loaded (Test 1, CHG average of 2 samples)	29.357	61.099	55.902
Carbon with gold loaded (Test 2, CHG average of 5 samples)	38.748	72.517	74.766
Bamboo Creek Tails (Test 1, CHG average of 2 samples)	0.371	0.615	0.936
Bamboo Creek Tails (Test 2, CHG average of 5 samples)	0.107	0.249#	0.425
Bamboo Creek Fine Ore (Test 1, CHG average of 2 samples)	0.435	0.725	0.844
Bamboo Creek Fines Ore (Test 2, CHG average of 5 samples)	0.697	1.566	1.989
Gravity Concentrate (Test 1, CHG average of 2 samples)	25.581	171.095	140.580*
Normay Tails (Test 1, CHG average of 5 samples)	0.445	0.502	0.733
Normay Tails (Test 2, CHG average of 5 samples)	0.465	0.743	1.077

* For this test CHG result based on only one sample,

For this test result based on only 4 samples

The above results show for all samples tested that the gold “Calculated Head Grade” was significantly higher than the Bamboo Creek assayed gold “Head Grade”.

Test work is now being conducted to determine the reasons for the different results. In addition test work is continuing on establishing a viable Mill Process to recover the “gold in solution” to gold bullion.

The latest results confirm the bulk sample results published in the December Quarterly Report for different ore feed types processed through the Bamboo Creek Plant covering October 12, 2006 to January 26, 2007. Those results showed significant gold up-grades were achieved when the Elazac Assay Method was used to assay Low Grade Kitchener Ore (1 million tonnes of ore are available in the dump next to the Plant), Bulletin Low Grade Ore and Mickey's Find Oxide Ore.

Table 2

Source of Ore Processed	Tonnes	Av. Aqua Regia Head Grade (g/t)	Av. Cyanide Measured Grade of Ore Processed (#) (g/t)	Value of Cyanide Measured Gold (*)
Bulletin Low Grade Ore	3,100	1.23	29.18	\$2,472,000
Kitchener Low Grade Ore	13,949	0.80	5.24	\$1,997,000
Mickey's Find Oxide Ore	1,227	1.34	13.74	\$461,000
Other ore	12,820	0.89	0.83	\$291,000
Total for all tonnes processed	31,096	0.90	6.14	\$5,221,000

3. EXPLORATION AND EVALUATION ACTIVITIES IN WESTERN AUSTRALIA

3.1 Bamboo Creek Tenements (M45/480, M45/481, M45/723, M45/781, M45/874, E45/2097, P45/2242, P45/2243, P45/2244, P45/2227, P45/2301, P45/2342, L45/72)

Surface sampling was carried out on the Bamboo Creek tenements to the south of the existing known mineralisation. Initial results are highly encouraging in respect of gold, cobalt, zinc, nickel and wolfram occurrences.

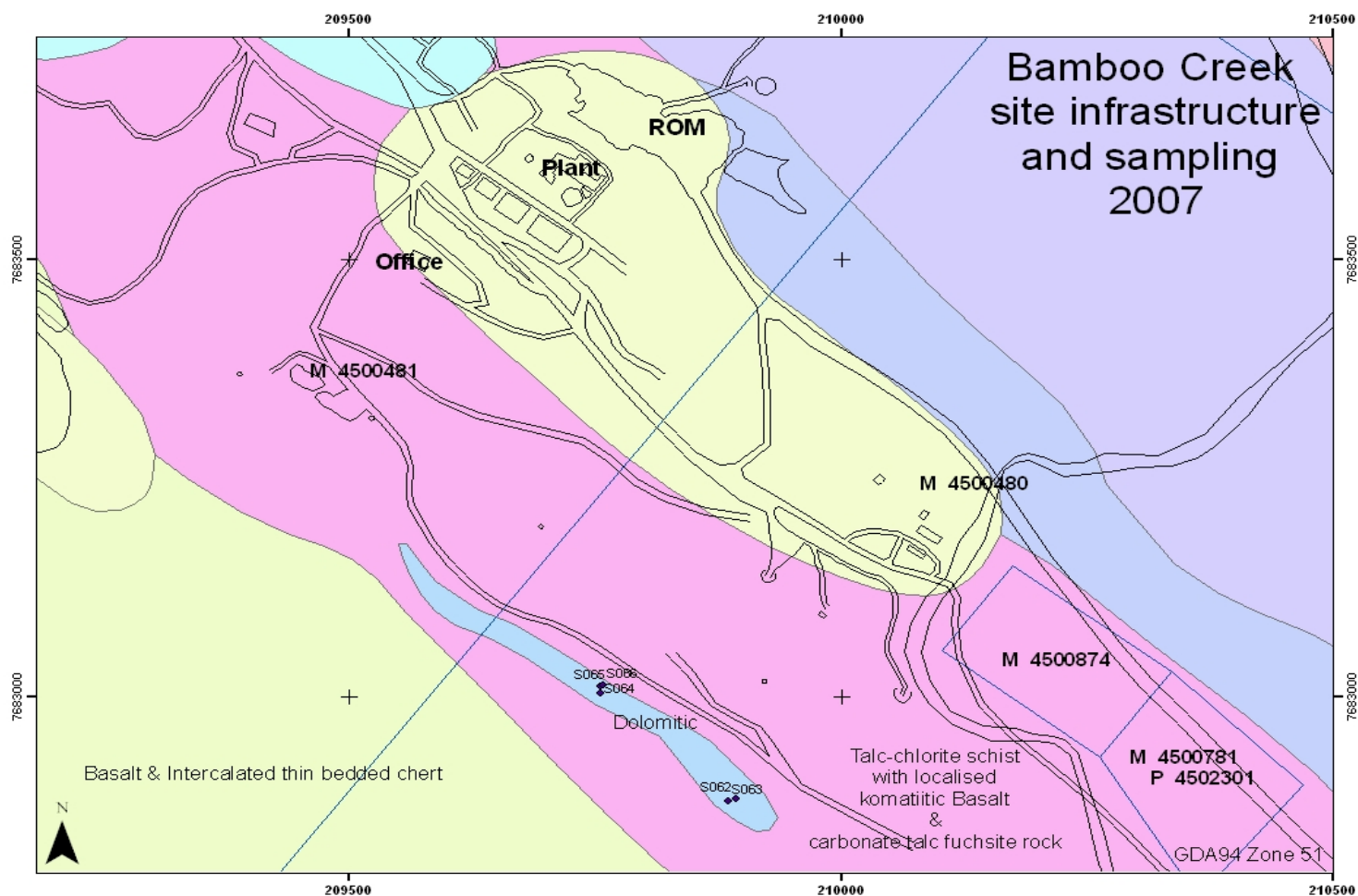
Further field work and sampling is currently being undertaken in the area, depending upon results being favourable a decision will be made to drill the area.

Table 3 (See Figure 1 for sample locations)

Bamboo Creek 2007																	
Sample No.	East GDA	North GDA	Ag ppm	As ppm	Au ppm	Co ppm	Cr ppm	Cu ppm	Mg %	Mn ppm	Mo ppm	Ni ppm	Pb ppm	Sb ppm	V ppm	W ppm	Zn ppm
S062	209893	7685884	2.22	471	2.8	45.9	101	613	3.07	1410	0.32	221	145.5	14.4	28	0.37	3610
S063	209886	7682882	0.19	61.1	<0.2	6	8	17.9	1.33	1430	0.45	25.9	6.3	1.1	8	0.21	94
S064	209756	7683004	0.1	140	<0.2	31.1	25	140.5	2.75	2110	0.23	66.1	3.3	1.82	57	0.09	44
S065	209756	7683013	0.07	103	<0.2	30.5	130	73.6	2.11	977	0.48	104	3.2	2.26	49	0.38	85
S066	209758	7683014	0.09	912	<0.2	300	523	83.9	7.76	9890	4.29	957	4.1	70.2	109	390	56

The above Table 3 of exploration results was prepared on April 30, 2007 by Ms Sandra McKenzie who is a Competent Person under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and she consents to the inclusion of the information in the form and context in which it appears. Ms McKenzie is a member of the AIMM and has relevant experience in relation to the exploration activities.

Figure 1



3.2 Bamboo Creek – Nickel

Haoma has known for a long time that the Bamboo Creek tenements are highly prospective for nickel. The Mt Prophecy North Lease was drilled by Woodsreef in 1969-1970. The results of that drilling have previously been assessed by Haoma and in November 1999 a report was received from Haoma's Consultant Mr. Taff Davies of Remote Sensing & Geological Services. Mr. Davies is a competent person under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and he consents to the inclusion of the information in the form and context in which it appears. The key findings of that report were as follows:

- In 1969 – 1970 ore grade nickel mineralisation was intersected in four holes drilled roughly 50 metres south of the Mount Prophecy Bamboo Creek gold mineralisation. All intersections were obtained by Woodsreef. Earlier Mines Department diamond drilling was not assayed for nickel.
- The nickel occurs as nickel arsenide mineralisation within three main, closely spaced shoots referred to in the historical data-base as Zones A, B and C.
- The mineralisation extends over a 300 metre of strike. In view of the sparse drilling, lack of nickel assay data and understanding of the structure, the mineralisation can be regarded as being open along strike and down dip. This opinion is supported by a professional review of the data completed in February 1979 by Atkinson & Partners.
- The shoots have been estimated to contain approximately 0.3 million tonnes each with an aggregate inferred resource given as 1.0 million tonnes at 0.8% nickel.

- A typical intersection (DDHB2A) is an aggregate of three shoots giving a bulked average of 22.4 metres at 0.82% Ni over a 50 metre probable true width.
- The nickel-mineralised intersections were obtained between 60 and 270 metres depth, but there is surface evidence to indicate that the resource may extend from much shallower depths.
- While the detachment of the nickel from the main Mount Prophecy body of gold mineralisation is recognised, some drill holes have intersected adjacent narrow high grade gold shoots, viz: Section 13900E – 42 g/t gold over 40 cm, 5g/t over 1.8m and 7.68g/t over 0.2 m.

3.3 Molybdenum Exploration at Spinifex Ridge / Bamboo Creek Project

Shareholders may have seen recent significant announcements by ASX listed companies, Moly Mines Limited (MLO) and Artemis Resources Limited (ARV). Both companies hold tenements in the highly prospective Molybdenum Spinifex Ridge-Bamboo Creek areas adjacent to Haoma's Bamboo Creek Mining Leases and Processing Plant.

Moly Mines Limited has recently announced the granting of mining leases for its Spinifex Ridge Molybdenum / Copper Project over 20.75 square kilometres for a 469 million tonnes measured and indicated molybdenum and copper resource. On April 19, 2007 Moly Mines announced that it had secured C\$22.5 million of funding to proceed with establishment of a processing plant and project implementation activities - see link [Moly Mines - April 19, 2007](#). On May 3, 2007, Moly Mines released a further announcement confirming that it has completed a Letter of Intent in relation to a A\$45 million order of long lead items necessary to establish the Spinifex Ridge Processing Plant. Items included a Primary Crusher, 2 Tertiary crushers and 2 Ball mills – see link [Moly Mines - May 3, 2007](#).

On March 26, 2007, Artemis Resources Limited announced that it has completed exploration at its 100% owned Spinifex Ridge – Bamboo Creek Project located approximately 800 metres east of the Moly Mines Limited Spinifex Ridge project. Exploration activities targeted molybdenum and other base metals. Artemis has announced that it plans further extensive exploration work aimed at locating Spinifex Ridge style mineralisation at its project area. Refer link [Artemis Resources - March 26, 2007](#).

The attached Figure 2 shows the location of the Moly Mines Spinifex Ridge Project in relation to Haoma's Bamboo Creek Mining Tenements M45/480, M45/481, M45/723, M45/781, M45/874, E45/2097, P45/2242, P45/2243, P45/2244, P45/2227, P45/2301, P45/2342 and L45/72.

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

The Cookes Hill 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 intersection.

Initial limited drilling of the Cookes Hill Deposit estimated the area to contain approximately 60,000 ounces of gold to a depth of less than 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.

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 - [December 2003 Activity Report](#) .

A Ground Magnetic Survey will be conducted on the southern part of the Cookes Hill Tenement during the current Quarter. Once received a decision will be made on whether the area needs to be drilled or not.

3.5 Tribute Agreement with BGC Contracting Pty Ltd to Mine Cookes Hill (ML 45/1005)

In December 2005 a Tribute Agreement was completed with BGC Contracting Pty Ltd to allow BGC to mine dolerite from Haoma's Cookes Hill Mining Lease. BGC Contracting has a contract to provide dolerite for the construction of the Fortescue Metals Group railway line from the Cloud Break Iron Ore Project to the shipping terminal at Port Hedland. Haoma will receive a royalty of 45 cents per tonne of dolerite mined.

BGC Contracting has commenced mining and expects to mine a minimum of 1.0 million tonnes of dolerite over a twelve month period. Haoma expects to receive a first royalty payment in the current Quarter and will receive the balance of the estimated half million dollars in royalty fees during the 2007/08 financial year.

3.6 Turner River - Tabba Tabba Shear Zone (MLA 45/1034/1035/1036)

Haoma has previously referred to the extensive discoveries by DeGrey Mining at the Tabba Tabba Shear Zone that are adjacent to Haoma's Turner River tenements. Since 2004, DeGrey Mining has released a number of exploration results detailing promising zinc-silver-lead-gold-copper mineralisation discoveries from drilling the Tabba Tabba Shear. The attached map (Figure 3) included in the DeGrey Mining March 2007 Quarterly Activities Report shows the position of multiple zones of zinc-silver-lead-gold-copper mineralisation which run along the south side of the Tabba Tabba Shear to the east and west ends of Haoma's Turner River tenements.

DeGrey Mining has provided Haoma with interpretations of aeromagnetic results on the east and west ends of Haoma's Tabba Tabba tenements. The information shows anomalies on the DeGrey tenements continue into Haoma's tenements. See attached Figure 4.

The Cloud Break Iron Ore Project railway line discussed in Item 3.2 above passes through these anomalies. Fortescue Metals Group have agreed to carry out a detailed aeromagnetic survey over the affected area and will then, if warranted, undertake a programme of sterilisation drilling on areas where anomalies are revealed. It is expected that the VTEM survey of the affected area will commence in the current Quarter.

If a Commercial Mineralisation deposit is proven, Fortescue have agreed to either move the railway corridor or leave the railway in its existing location and pay Haoma compensation based on the full value of the commercial disadvantage suffered by Haoma.

Discussions with DeGrey Mining's Management in respect to working together in the region are continuing.

3.7 Daltons Joint Venture (E45/2186, E45/2187) – Haoma 25%, Giralia 75% (Includes 100% Haoma M45/780, M45/847, P45/2292 – 2298)

Haoma holds a 25% interest at the Daltons Nickel Joint Venture with Giralia Resources NL (75% interest). The Daltons nickel Joint Venture area is located 150 kilometres south of Port Headland in the Pilbara region of Western Australia. Haoma has retained the right to all gold/silver and tin/tantalum mineralisation.

During the Quarter, geophysical consultants Newexco completed an initial interpretation of the major detailed (1,479 line kilometre, 150 metre line spaced) VTEM airborne electromagnetic survey flown by Falconbridge over the Daltons property in late 2006, just prior to its notice of withdrawal from a farm-in agreement at Daltons following its takeover

by Xstrata. The final processed VTEM data indicates over 100 first rank conductors (see Figure 5). Many of the conductivity features are associated with ultramafic units, and warrant field follow-up work, which is planned for May 2007.

The VTEM survey also obtained data for Haoma's Soansville Tenements, M45/780, M45/847 and P45/2292 – 2298. The results indicate areas on these tenements which require follow-up work.

Diamond drilling completed in the Quarter at the Kingsway Prospect comprised a single diamond drill hole (RDDN033, depth 321 metres). RDDN033 intersected the basal ultramafic contact much higher in the hole than anticipated, suggesting a significant fault displacement or other structural complexity in the footwall contact. The hole was targeted below and east of previous significant intersections including 3.5 metres @1.61% nickel, 0.85% copper, 0.81 g/t PGE in RDDN029, and 0.15 metre @5.82% nickel, 1.41% copper, 1.35 g/t PGE. Minor disseminated sulphides were intersected in altered ultramafics above the footwall contact. Assay results are awaited. Detailed three dimensional modeling of the basal ultramafic contact will be completed in the upcoming Quarter, incorporating all drilling and geophysical data in order to better understand the controls of high-grade sulphide mineralisation.

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

In May, 2006 Haoma entered into an agreement to sell its Linden tenements to Deepstrike Resources Ltd. Consideration for the sale was \$500,000 plus a placement of shares when Deepstrike Resources successfully completes an IPO and subsequent ASX listing. In May and August 2006, Haoma received a deposit and a first payment totalling \$150,000. The remainder of sale proceeds (\$350,000 cash and \$1 million shares) was due on November 1, 2006.

In January 2007, Haoma and Deepstrike completed a Deed of Variation to allow further time for the completion of the payment of the purchase price. The Deed of Variation includes the sale of Haoma's Second Fortune Mining Camp for \$275,000. The amendment to the terms of payment provides for Deepstrike to pay Haoma monthly instalments of \$20,000 effective from November 1, 2006. Instalment payments will continue until Deepstrike completes an initial public offer and is admitted to the official list of the ASX at which time the balance remaining will become immediately payable.

Haoma will receive a placement of shares in respect of the \$1 million non-cash component of the consideration.

4. EXPLORATION ACTIVITIES IN THE RAVENSWOOD DISTRICT - QUEENSLAND

A prolonged wet-season meant only limited work could be conducted on Haoma's Queensland Tenements during the Quarter (See Figure 6).

Metallurgical test work on Ravenswood ore samples from Waterloo, Wellington Springs, Podosky's, Old Man and Copper Knob are presently being conducted at the Bamboo Creek Laboratory in Western Australia. Test work results will be available in the June Quarterly Report.

4.1 Mt Canton North Prospect (EPM 14038)

During the March Quarter most activity focused on the Mt Canton North Prospect (EPM 14038, Mt Canton) which is located approximately 20kms south of the Ravenswood town. Geological mapping of the area was undertaken in areas which previously returned highly anomalous rock chip samples.

A drill program is in the process of being organised to further define the anomalous gold zone. The program may not proceed until later in the year due to the lack of available drill rigs.

4.2 Mt Canton Breccia Prospect (EPM 14038)

Work on the Mt Canton Breccia Prospect centered on establishing a drilling program which would run in conjunction with the proposed Mt Canton North Prospect drilling.

4.3 Burdekin Gold – EPM 14297

The Burdekin Gold tenement is a large irregularly shaped area south west of Ravenswood. The tenement straddles the Burdekin River so access to the southern part of the tenement is via Charters Towers.

Previous soil sampling programs conducted by Haoma were focused to the north of the Burdekin River. During the March Quarter a soil sampling program began in the area south of the Burdekin River. Soil samples are being collected at 200 metre intervals along tracks within the tenement.

4.4 Waterloo Prospect - ML 1529

A compensation agreement between Kitchener Mining and the landowners of ML 1529 was reached during this Quarter.

4.5 Barabbas Prospect – EPM 8771

At the end of the March Quarter a work program was initiated on the Barabbas Prospect, this includes possible rehabilitation work and a sampling program around old workings in the area and favourable lithologies and structures. The program was completed during the first month of the current Quarter.

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

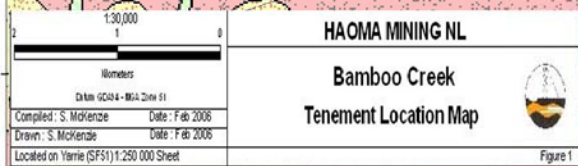
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Figure 3: Location of Haoma Mining Turner River Tenements along Tabba Tabba Shear

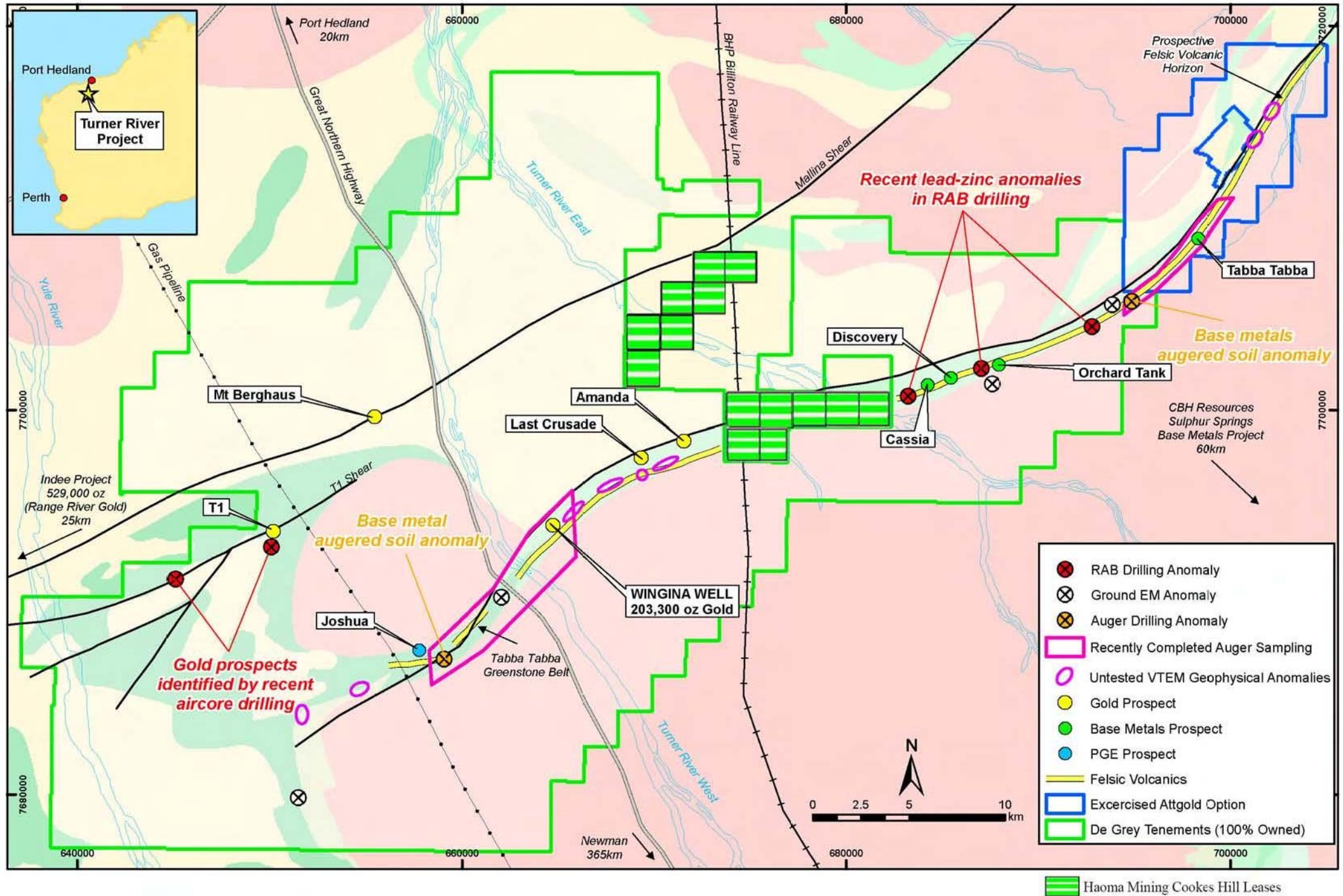


Figure 4: VTEM Survey Data - Tabbata Tabbata Shear showing anomalies extending into Haoma's Tenements

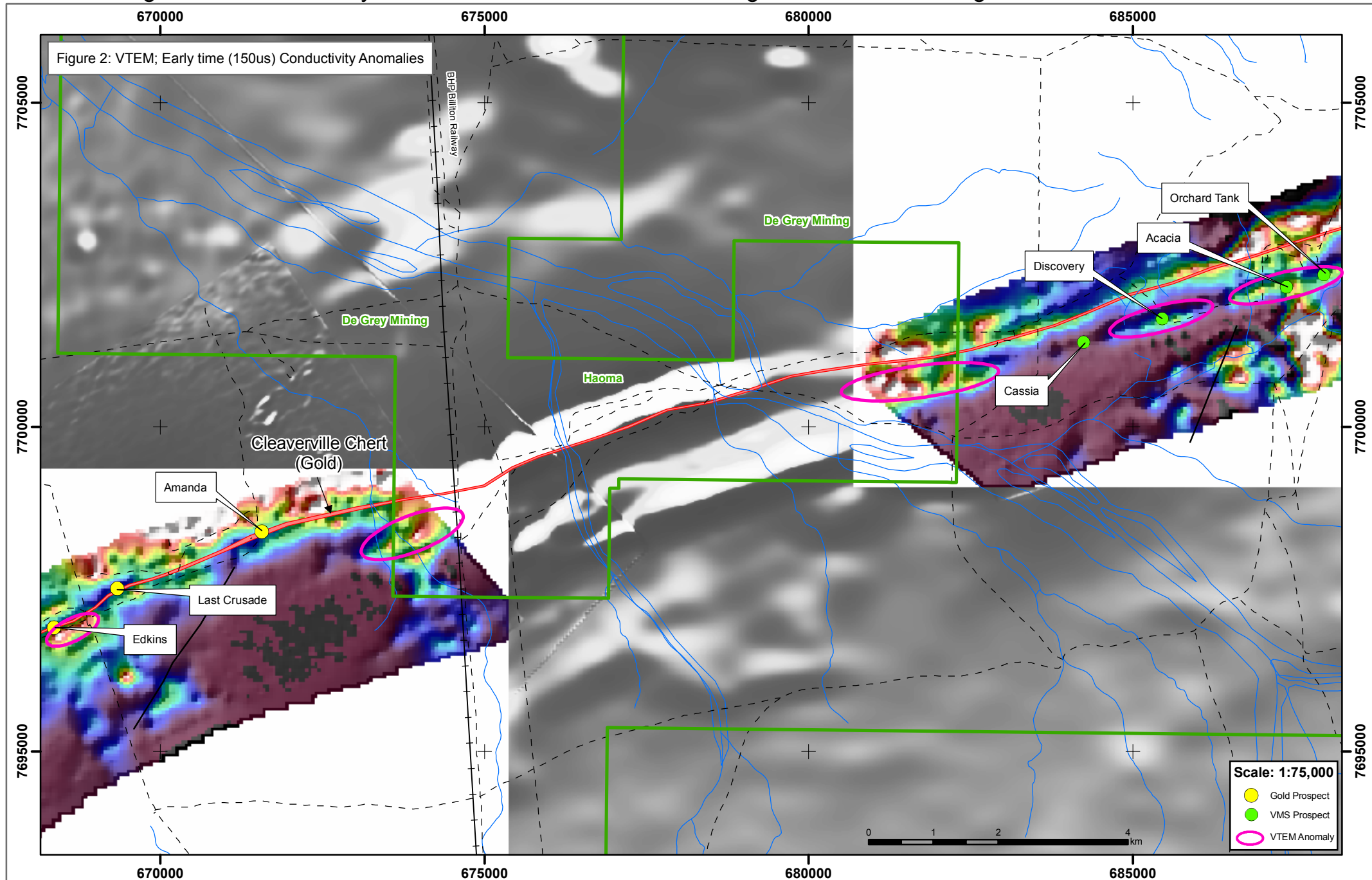


Figure 5: Daltons Project, VTEM Preliminary data, late time conductors

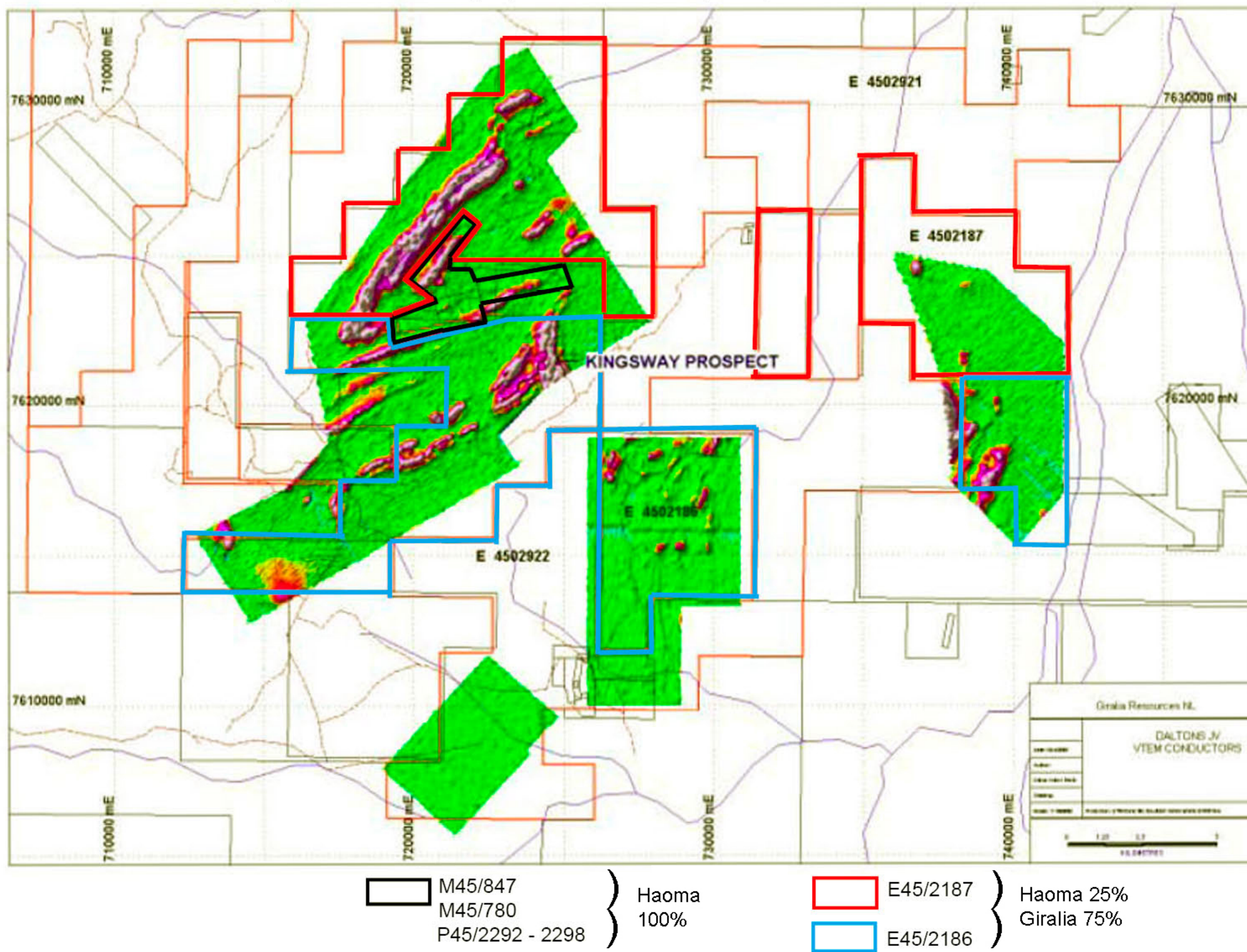
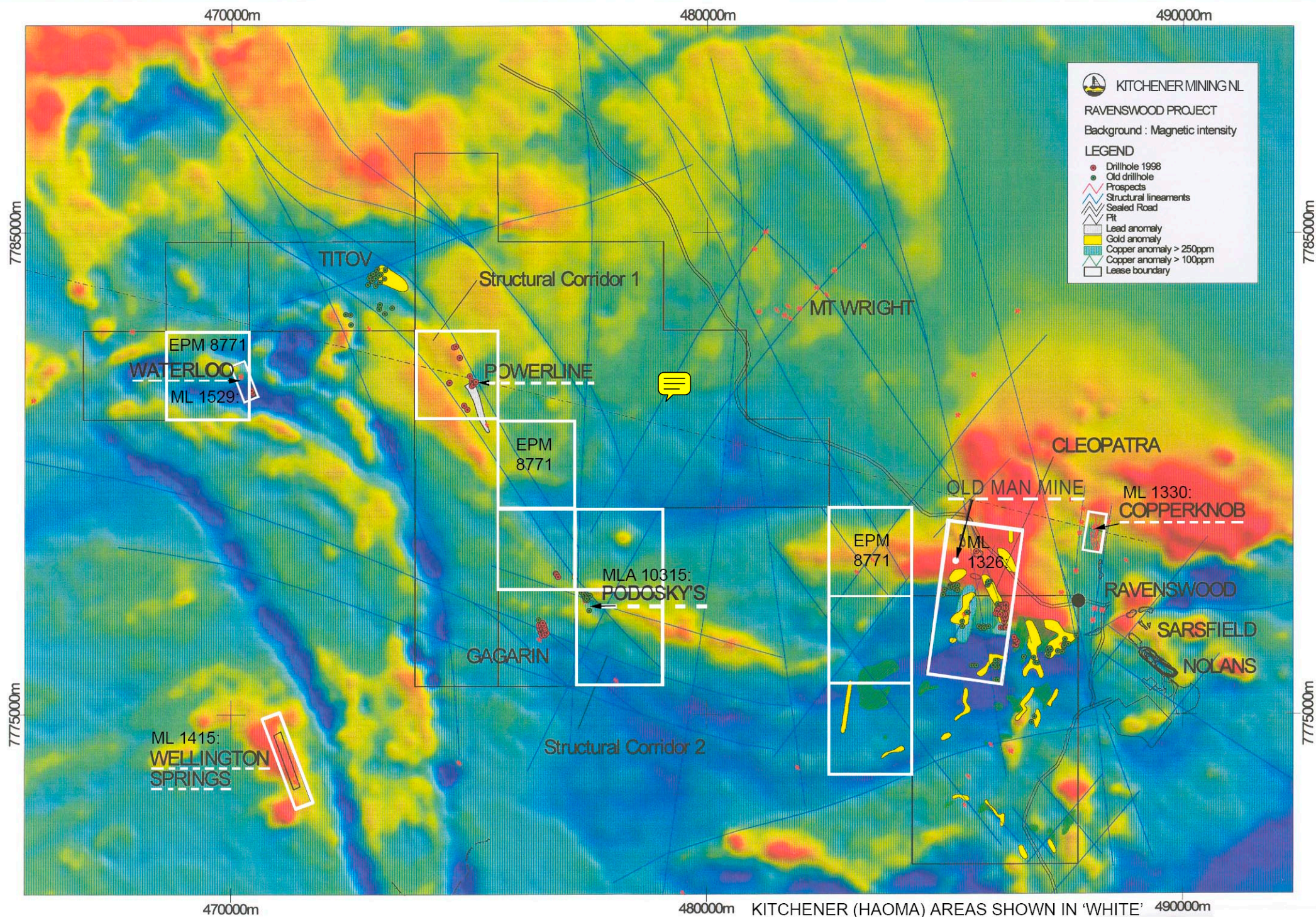


Figure 6: Kitchener Mining Ravenswood Areas (Shown by white border)



KITCHENER (HAOMA) AREAS SHOWN IN 'WHITE'