

HAOMA NORTH WEST NL

July 22, 1993

EXPLORATION PROGRESS AT NOLAN'S LEASE, RAVENSWOOD: The MIM Holdings group (refer separate mining review MIM - M 73) is testing the extent of the zone of gold mineralisation on the Nolan's Lease, two kilometres west of the processing plant of the Ravenswood mine operated by MIM's wholly-owned entity Carpentaria Gold Pty Ltd.

Exploration completed to 30/06/93 consisted of detailed geological mapping, trenching of 16 costeans, drilling of 81 shallow (20 metre) RC percussion holes, 20 deeper (84 metre) percussion holes and two diamond drill holes. The work has identified a zone of mineralisation with a general strike length of approximately 500 metres with an average width of approximately 45 metres. The zone appears, at this stage, to have subvertical boundaries and has so far been tested to about 70 metres below the surface.

Most holes produced intersections above 0.5 grams per tonne gold (g/t). Results for holes in the deeper drilling included bulked intersections of 66 metres at 3.98 g/t, 66 metres at 2.25 g/t, 52 metres at 1.87 g/t and 12 metres at 1.42 g/t.

Drilling is continuing in order to define the boundaries of the mineralised zone and to infill the initial drill hole coverage to give a clearer indication of the grade of the mineralisation and its continuity.

Exploration on the lease is being conducted under a tribute agreement with the leaseholder, Haoma North West NL. The agreement provides for Haoma North West to receive a royalty should mining proceed. The royalty percentage will be based on 50% of the ore grade treated.

August 10, 1993

QUARTERLY REPORT FOR THE PERIOD ENDED JUNE 30, 1993:

HIGHLIGHTS

The preceding quarter has witnessed the following new developments:

The announcement by M.I.M. Holdings Ltd of a significant ore body at Nolans Lease in Queensland.

The vendoring-in of Normay and a number of other tenements owned by chairman, G.C. Morgan.

The announcement by Haoma of its takeover offer for Kitchener Mining NL (refer separate mining review KTR - K 33).

LINDEN JOINT VENTURE

Joint venture partner Consolidated Gold Mining Areas NL (CGMA) has had a Receiver and Manager appointed.

Under the terms of the joint venture agreement the appointment of a receiver has caused the joint venture to be terminated.

Haoma is considering legal advice as to its position in this regard, as well as in respect to moneys owed by CGMA.

LINDEN SOUTH TENEMENTS INCLUDING SECOND FORTUNE GOLD MINE

Negotiations are continuing with parties interested in opening the Second Fortune gold mine. Geological studies show measured and indicated reserves of 77,000 tonnes at 12.6 g/t and an inferred resource of 22,320 tonnes.

The mine site, plant and equipment remain on a care and maintenance basis.

NOLANS QUEENSLAND (CHARTERS TOWERS)

The M.I.M. Holdings Ltd press release of 20/07/93 (refer announcement above) disclosed a significant ore body on Haoma's Nolans Lease.

Haoma is entitled to a royalty based on the gold contained in ore processed times half the ore grade (expressed as a percentage) i.e. 2.5 g/t = 1.25% of gold processed.

(cont..)

HAOMA NORTH WEST NL

GOLDEN RIDGE

A drilling programme has indicated a low grade ore body. Negotiations are continuing with nearby gold millers who may be interested in using the ore as feedstock.

TENEMENTS VENDORED-IN TO HAOMA

Pursuant to an asset purchase agreement dated 25/03/93 and subsequent shareholder approval, Haoma purchased the following Pilbara mining tenements from interests associated with its chairman, Mr G.C. Morgan.

Marble Bar	EL 45/1273
Copenhagen	PL 45/2070 and 2071
True Blue at Bamboo Creek	GML 45/1533
Mickeys Find	ML 45/328 and 329
Lalla Rookh	ML 45/442
Normay	ML 45/302

The vendoring-in to Haoma of these properties provided the company with a sufficient level of operations which together with an injection of working capital, allowed the company's shares to be reinstated to trading on the Australian Stock Exchange. The Normay and Lalla Rookh mines include plant and equipment.

SHARES ISSUED

During the quarter, 37,500,000 shares at two cents each were issued to a company associated with G.C. Morgan in consideration of the mining tenements vendored-in to Haoma. The shares are classed as vendor-restricted and must be held in escrow for two years from 30/06/93.

A further 11,000,000 shares were issued to J.D. Elliot at two cents per share thereby providing working capital for the company.

INVESTMENT IN KITCHENER MINING NL

Haoma has a significant interest (30.5 % of the issued capital) in the listed company Kitchener Mining NL. Kitchener shares are currently suspended from trading on the Australian Stock Exchange. The shares were suspended on 20/03/92, pursuant to continuing legal action by the State Taxation Department of WA. The demand for \$898,654 stamp duty plus interest and costs created financial uncertainty leading to the suspension of share trading. The Supreme Court of WA handed down its judgement on 23/07/93 in favour of Kitchener and also ordered the State Taxation Department to pay costs.

TAKEOVER OFFER FOR KITCHENER MINING NL

The directors believe it would be more efficient to amalgamate the gold mining interests of Haoma and Kitchener into one group. Haoma has announced a takeover consisting of one Haoma share for four Kitchener shares.

The Part A Statement was registered with the Australian Securities Commission on 13/07/93. The offer will be sent to shareholders by 30/08/93.

(Cont..)

HAOMA NORTH WEST NL

CHANGES IN INTERESTS IN MINING TENEMENTS

	Tenement Reference	Nature of Interest	Interest at at Commencement of Quarter	Interest at end of Quarter
Interests in mining tenements acquired and/or increased				
Marble Bar	EL 45/1273	Owner	Nil	100%
Copenhagen	PL 45/2070 PL 45/2071	Owner Owner	Nil Nil	100% 100%
True Blue	GML 45/1533	Owner	Nil	100%
Mickey's Find	ML 45/328 ML 45/329	Owner Owner	Nil Nil	100% 100%
Lalla Rookh	ML 45/442	Owner	Nil	100%
Normay	ML 45/302	Owner	Nil	100%

ISSUED AND QUOTED SECURITIES AS AT 30/06/93

Issued: 159,096,192 25 cent. f.p. ord. shares.

Quoted: 121,596,192 25 cent f.p. ord. shares.

PGKR

No part of this publication may be photocopied, reproduced, stored in a data retrieval system; or be given, loaned, rented or sold to any person or corporation without the prior written approval of The National Manager, Market Information Department.

NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED