

HAOMA NORTH WEST NL

September 24, 1993

NOLAN'S LEASE GOLD RESOURCE: The company has released the following report on the inferred gold resource at its Nolan's Lease which was prepared on 17/09/93 by Carpentaria Gold Pty Ltd, a subsidiary of MIM Holdings Limited (refer separate mining review, MIM - M73).

MIM Holdings Limited have a tribute agreement to mine the Nolan's Lease which is owned by Haoma North West NL (refer announcement dated July 22, 1993). The tribute agreement is for 5 years from 23/12/92.

Carpentaria Gold Pty Ltd have advised that they intend to mine a trial pit of approximately 200,000 tonnes of oxide material which will then be leached.

Nolan's Lease Mineral Resource Calculation

The Nolan's Lease inferred resource of 11 million tonnes at a grade of 1.6 g/t was calculated on the basis of a mechanistic approach utilising 17 cross sections, combined with geological interpretation.

The 17 cross sections through the mineralised zone provided an initial grade and tonnage figure within an envelope defined by the dominant bulk intersections and a general geological interpretation of the limits of mineralisation to a depth of approximately 100 metres below surface. All individual sample intervals available at the time were included to provide grade calculations weighted on the basis of the length of sample intervals.

An SG value of 2.8 was applied and one individual value of + 100 g/t was cut to 50 g/t.

A further two factors of geological interpretation were then applied to the calculation.

Firstly that some areas within the identified mineralised envelope have poor sample coverage, resulting in the potential to overestimate grade.

The second factor relates to the tendency identified for diamond core drill holes to return lower values than percussion drill holes.

The combination of the above has generated a figure of 11 million tonnes at a grade of 1.6g/t gold.

It is expected that as the results of the recent drilling program become available this will improve the confidence in the tonnage and grade of the resource.

Further drilling is currently underway to evaluate the mineralisation below this identified resource.

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