

## HAOMA NORTH WEST NL

April 11, 1994

**JOINT VENTURE TO MINE NOLAN'S LEASE, RAVENSWOOD, QLD:** Haoma North West NL and Carpentaria Gold Pty Ltd, a subsidiary of M.I.M. Holdings Limited (refer separate mining review, MIM - M73), have signed Heads of Agreement for a joint venture (50.1% and manager Carpentaria Gold and 49.9% Haoma North West) to mine 12.5 million tonnes of 1.75 grams per tonne gold ore from the Nolan's Lease at Ravenswood.

It is anticipated that it will take up to six months for final approvals and financing to be put into place.

In the meantime, it is intended that an interim joint venture will be formed to mine the surface oxide ore at the Nolan's Lease for processing through Carpentaria Gold's existing plant at Ravenswood. A new plant is envisaged under the subsequent joint venture.

April 29, 1994

### QUARTERLY REPORT FOR THE PERIOD ENDED MARCH 31, 1994:

Exploration and Development Expenditure for the Quarter: Nil  
Liquid Funds at the End of Quarter: \$(67,000)

#### **Nolans Lease ML 1394 Ravenswood, Queensland (Haoma owns 100%)**

Following negotiations, Haoma announced the signing of a Heads of Agreement with Carpentaria Gold Pty Ltd (a fully owned subsidiary of MIM Holdings Ltd) to mine 12.5 million tonnes of sulphide ore grading 1.75g/t from Haoma's Nolans Lease at Ravenswood, Queensland to an approximate depth of 100 metres. In addition, the agreement covers the mining and heap leach processing of the proved oxide resource of 570,000 tonnes grading 0.85g/t and proved transition oxide resource of 1,000,000 tonnes grading 1.27g/t.

Under the terms of the agreement Carpentaria will manage the joint venture and will own a 50.1% interest in the project. Haoma will hold the remaining 49.9%.

The joint venture will cease to have effect once the 12.5 million tonnes of sulphide ore and 1.57 million tonnes of oxide ore have been mined. All other ore on the Nolans Lease outside of the scope of the joint venture project will remain the property of Haoma.

#### **Mickey's Find**

Testwork continues on ore from the Mickey's Find tenement in the Pilbara region. The testwork seeks to develop the best method of measuring the gold grade. Results on ore samples from Mickey's Find show that traditional fire assay significantly underestimate the gold grade.

#### **Normay and Lalla Rookh**

The mines remain closed for operation.

#### **Summary of Bamboo Creek Gold Production**

	92/93 SECOND QTR	92/93 THIRD QTR	93/94 SECOND QTR	93/94 THIRD QTR	92/93 YEAR TO DATE	93/94 YEAR TO DATE
Gold Production (oz)						
Kitchener	1,537	1,174	2,191	3,501	5,459	7,190
Others	855	365	496	-	1,983	1,050
	-----	-----	-----	-----	-----	-----
TOTAL	2,392	1,539	2,687	3,501	7,442	8,240
Kitchener share of customer gold (oz)	115	61	70	-	392	171

#### **Second Fortune Mine**

The mine remains closed.

#### **Linden Joint Venture**

Haoma continues its efforts to dissolve the joint venture with CGMA due to the failure of CGMA to meet the terms and conditions of the joint venture agreement. The matter is currently under arbitration and a decision is expected in May, 1994.

CONTINUED

## HAOMA NORTH WEST NL

### Takeover offer for Kitchener Mining NL ("Kitchener")

The application to the Australian Securities Commission by Haoma for exemption under S701 of the Corporation Law was declined. Kitchener shareholders, however, were allowed an additional period of time after the close of the offer to accept the terms of the takeover offer. This period closed on 28/04/94. As of 19/04/94, 57.5% of shareholders had accepted. They account for 94.7% of Kitchener's issued share capital. Directors expect additional acceptances.

The directors intend to persist with their efforts to takeover Kitchener and are seeking advice on the most appropriate course of action.

### ISSUED AND QUOTED SECURITIES AS AT MARCH 31, 1994:

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

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