

HAOMA NORTH WEST NL

March 8, 1994

REVISED RESERVE AND RESOURCE ESTIMATES FOR NOLAN'S LEASE: M.I.M. Holdings Ltd (refer separate mining review, MIM - M73) has advised the following revised ore estimates for the Nolans Lease ML1394 near its Ravenswood gold operation in north Queensland (refer announcement dated September 24, 1993).

"The Nolan's lease, located two kilometres west of the Ravenswood mine plant, has a proved mining reserve of 11 million tonnes grading 1.75 grams per tonne gold to a depth of 80 metres. There is an additional indicated mineral resource of 2.1 million tonnes grading 1.6 grams per tonne to a depth of 105 metres from the surface."

M.I.M. have a tribute agreement with Haoma North West to mine Nolans Lease ML1394 until 23/12/97.

M.I.M. and Haoma North West are now negotiating changes to the existing tribute agreement.

AMENDMENT TO EPS DISCLOSED IN ANNUAL REPORT: The company has advised an amendment to note 22 in the 1993 financial accounts. Note 22 should now read.

	1993	1992
	\$	\$
Basic Earnings (loss) per share (dollars per share)	(0.002)	(0.008)
Weighted average number of ordinary shares on issue used in the calculation of basic earnings (loss) per share	112,567,423	110,596,192

The company has advised that as it recorded an operating loss after income tax, it is not necessary to disclose the effect on diluted earnings per share.

March 18, 1994

NEGOTIATIONS OVER NEW TRIBUTE AGREEMENT FOR NOLAN'S LEASE: Haoma North West NL is the owner of the Nolan's Lease ML1394 near Ravenswood in north Queensland. Carpentaria Gold Pty Ltd (a wholly owned subsidiary of MIM Holdings Ltd) has a tribute agreement with Haoma North West NL for 5 years from 23/12/92.

The current status of the Nolan's Lease reserves are:

Proved Mining Reserve to a depth of 80 metres	10.5 million tonnes at 1.75 g/t Au
Probable Mining Reserve	0.7 million tonnes at 0.76 g/t Au
Indicated Mineral Resources:	
Transition Oxide	1.0 million tonnes at 1.3 g/t Au
Sulphide from 80-105 metres	2.1 million tonnes at 1.6 g/t Au

Further to the company's announcement of 07/03/94 (refer above announcement), the company advises that it has not yet negotiated a new agreement between itself and Carpentaria Gold Pty Ltd.

Acting on legal advice, the company has issued to Carpentaria Gold Pty Ltd, notice of breaches of the tribute agreement dated 23/12/92.

It is contended by Haoma North West NL that there are breaches of the tribute agreement by Carpentaria Gold Pty Ltd that give rise to a right on Haoma North West NL's part to terminate the agreement.

Haoma North West NL is continuing negotiations with Carpentaria Gold Pty Ltd with a view to reaching a new agreement for the Nolan's Lease.

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