

HAOMA NORTH WEST NL

May 19, 1994

CHANGE OF HOME EXCHANGE: At the commencement of trading on 12/05/94, Home Exchange responsibilities for the company were transferred from the Australian Stock Exchange Limited Perth to the Australian Stock Exchange Limited Melbourne.

July 25, 1994

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July 26, 1994

INTERIM DEVELOPMENT OF NOLAN'S GOLD DEPOSIT: Carpentaria Gold Pty Ltd, a wholly owned subsidiary of M.I.M. Holdings Limited (refer separate mining review, MIM - M73), and Haoma North West NL announced on 25/07/94 that they have signed an agreement to commence the interim phase of the development of the Nolan's gold deposit at Ravenswood in north Queensland.

The development of the deposit, located predominantly on the Nolan's Lease, was agreed earlier this year with Haoma North West, the holder of the lease, holding a 49.9% interest and Carpentaria Gold holding 50.1% and managing the project.

The interim phase of the project has been put in place to mine surface oxide and some sulphide ore from the deposit. Approximately 1.3 million tonnes of oxide ore will be treated by heap leach and approximately 300,000 tonnes of sulphide ore will be treated through Carpentaria Gold's existing plant at Ravenswood over the next 18 months.

This interim phase, involving capital expenditure of approximately \$2.5 million, is an important first step in the development of the deposit providing early cash flow while preparatory work for the main Nolan's Project is being carried out, and allowing further assessment of the geology, mining conditions, and metallurgy of the ore body. Carpentaria Gold will also construct a pipeline at a cost of approximately \$3.5 million to supply water to the project. The expenditures are subject to necessary government approvals.

Negotiations are continuing for the main project, which will include the mining of approximately 12.5 million tonnes of 1.75 grams per tonne gold ore, and financing and final approvals are expected to be completed by the end of this year. It is envisaged that the main Nolan's Project will have an estimated capital expenditure of \$46 million and include a new two million tonne per annum processing plant at Ravenswood, significantly boosting employment and business in the area.

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