

HAOMA NORTH WEST NL

November 29, 1994

9. RESULT OF ANNUAL GENERAL MEETING: All resolutions were passed at the AGM. The company has filed the relevant forms with the Australian Securities Commission to change its name to Haoma Mining NL.

December 1, 1994

10. CONTRACT AWARDED FOR NEW RAVENSWOOD GOLD PLANT: *MIM Holdings Ltd has announced that a \$25M contract has been awarded to build a processing plant near Ravenswood in north Queensland. The plant will process ore from the Nolan's gold deposit.*

A \$25 million contract to build a new gold mine processing plant near Ravenswood in North Queensland has been awarded to a joint venture between Townsville-based Fraser Osborn (Qld) Pty Ltd and Bateman Kinhill of Brisbane.

The plant will process ore from the Nolan's gold deposit where a mine is being developed by Haoma Mining NL, holder of the Nolan's Lease, and Carpentaria Gold Pty Ltd, a wholly owned subsidiary of MIM Holdings Limited. Carpentaria Gold has a 50.1% interest and is managing the project; Haoma has a 49.9% interest.

The project will represent a considerable increase in gold mining and processing at Ravenswood where Carpentaria Gold has been operating since 1987. Under an agreement between Haoma and Carpentaria Gold, 12.5 million tonnes of sulphide ore at an expected grade of 1.75 grams per tonne gold will be mined and treated in the new plant. Processing two million tonnes a year, the new plant is expected to produce more than 100,000 ounces of gold a year.

Work on the carbon-in-leach plant, including crushers and mills, is scheduled to start before Christmas and be completed next October. In the meantime, processing will continue through the existing carbon-in-pulp plant and by heap leaching.

Announcing the awarding of the contract, Carpentaria Gold Acting General Manager, Mr John Lewins, said: "Most of the contract work on the new plant will be undertaken in north Queensland. The only substantial exception will be the mills which will be built in Melbourne.

"The plant is part of a total \$47 million to be spent on the mining and processing project. This expenditure will have considerable impact on the local economy. There will be 150 people employed directly in the construction of the plant and more jobs will be created indirectly in other businesses.

"Once the new plant is commissioned, the existing plant will close, and the continuing workforce to operate the mine and plant will be increased from 60 to 80.

"Permanent quarters for 50 single persons and several houses will be built shortly, continuing the renewal of one of Queensland's oldest gold mining towns," Mr Lewins said.

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