

HAOMA NORTH WEST NL

October 31, 1994

4. QUARTERLY REPORT FOR THE PERIOD ENDED SEPTEMBER 30, 1994: Development  
Expenditure: \$84,000; Cash at End of Qtr: \$(1,036,000).

Nolans Lease ML 1394 Ravenswood, Queensland

On October 28, 1994 Haoma signed an agreement with Carpentaria Gold Pty Ltd to mine ore from Haoma's Nolans Lease at Ravenswood, Queensland.

The following release was made to the Stock Exchange on 31/10/94.

Special Report to the Australian Stock Exchange on  
Development of Nolans Gold Deposit at Ravenswood Agreed

Joint Statement by MIM Holdings Limited and Haoma North West NL

Carpentaria Gold Pty Ltd (a wholly owned subsidiary of MIM Holdings Limited) and Haoma North West NL on October 28 signed an agreement to develop the Nolans gold deposit at Ravenswood in North Queensland.

This follows a Heads of Agreement reached last April and agreement on an interim mining phase last July. Haoma, the holder of the Nolan's Lease, has a 49.9% interest and Carpentaria Gold has a 50.1% interest and will manage the project.

Carpentaria Gold has been mining and processing gold at Ravenswood for seven years. Under October 28's agreement, 12.5 million tonnes of sulphide ore at an expected grade of 1.75 grams per tonne gold will be mined and treated in a new two million tonnes per year processing plant to produce at the rate of more than 100,000 ounces of gold a year. Construction of the plant is planned to start before the end of 1994.

The total capital cost of the development is estimated to be \$47 million.

The new project will add considerably to the local economy, bringing business and increased employment. The operating workforce will be increased from 60 to an expected 80, while there will be an estimated additional 150 people employed in the construction work.

Summary of Bamboo Creek Gold Production

Kitchener Mining NL production for the year was significantly higher than last year. The company's gold production increased from 7,079 oz in 1993 to 12,764 oz for the 1994 financial year, despite the reduction of customer gold milling from 2,179 oz in 1993 to 826 oz in 1994. Production for the first quarter of 1994/95 was 4,206 oz.

	92/93 FOURTH QTR	93/94 FIRST QTR	93/94 FOURTH QTR	94/95 FIRST QTR	93/94 YEAR TO DATE	94/95 YEAR TO DATE
Gold Production (oz)						
Kitchener	1,620	2,052	4,521	4,206	2,052	4,206
Others	196	-	-	-	-	-
TOTAL	1,816	2,052	4,521	4,206	2,052	4,206

Kitchener share of customer gold (oz)	51	-	-	-	-	-
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Testwork on Kitchener Ore and Normay Ore

Testwork has continued through this period. Special Reports have been released to the Australian Stock Exchange Limited as significant results were obtained.

Normay Mine, Lallah Rookh Mine and Second Fortune Mine

The Directors are planning the reopening of the Normay Mine, Lallah Rookh Mine and Second Fortune Mine.

(Continued...)

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- 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 soon.

Change of Directors

On August 8, 1994 Mr Mark Richardson resigned as Director of the Company and as Manager of the Mine Operations in Bamboo Creek. Mrs Michele Levine has been appointed in place of Mr Richardson as Director of the company. Mrs Levine is Chief Executive of The Roy Morgan Research Centre Pty Ltd and is also Director of Kitchener Mining NL.

ISSUED AND QUOTED SECURITIES AS AT 30/09/94:

Issued: 167,387,871 25 cent f.p. ord. shares.

Quoted: 129,887,871 25 cent f.p. ord. shares.