

# AUSTRALIAN STOCK EXCHANGE LIMITED

ACN 008 624 691

## COMPANY REVIEW SERVICE

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Sydney, 2000  
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## HAOMA NORTH WEST NL Mining H 20

### ASX CODE & COMPANY NAME

HNW, HAOMA NORTH WEST NL (Mining)

ACN 008 676 177

### CORPORATE DETAILS

**HEAD OFFICE:** 411 Collins Street, Melbourne, Vic, 3000.  
(GPO Box 2282U, Melbourne, Vic, 3000)  
Telephone: (03) 629-6888. Fax: (03) 629-5072.

**REGISTERED OFFICE:** Suite 21, Piccadilly Square, Cnr  
Short & Nash Streets, Perth, WA, 6000.  
(PO Box 8159, Stirling Street, Perth, WA, 6849.)  
Telephone: (09) 325-4997. Fax: (09) 221 1341.

**PRINCIPAL SHARE REGISTRY:** KPMG Peat Marwick,  
1st Floor, 1205 Hay Street, West Perth, WA, 6005.

**HOME EXCHANGE:** Perth

**VOTING RIGHTS:** One vote per share

**ACCOUNTS CLOSE:** June 30

**AGM:** 24/11/93

**RESULTS ANNOUNCED:** Quarterly

**AUDITORS:** Pannell Kerr Forster

**BANKERS:** ANZ

**SOLICITORS:** William & Hughes

**INCORPORATED** in WA on 16/08/1955 as Haoma Gold Mines NL. Name changed to Haoma North West on 16/06/1982.

**MAJOR SHAREHOLDER:** Leaveland Pty Ltd (64.89%).

**INDUSTRY CLASSIFICATION:** 11, Gold - Gold Producer

**PRINCIPAL ACTIVITIES:** Investment, mineral exploration and development.

**ISSUED CAPITAL AS AT 01/03/94**

166,930,423 25 cent ord. shares\* **\$41,732,605**  
=====

\* includes 37,500,000 vendor shares held in escrow until 30/06/95.

**DIRECTORS:** G.C. Morgan (Chairman), M. Richardson (Managing), J.L.C. McInnes.

**SECRETARIES:** J.S. Jepson, D.P. Taylor.

**NO. OF EMPLOYEES (AS AT 30/06/93):** 1

### HISTORY

Control of this company has changed hands several times. In 1979 the Griffin Group acquired a 46% shareholding, however in 1987 this holding was sold to Natquest Ltd.

In 1981 the company floated its oil and gas exploration permits through a new company, Strata Oil NL (renamed Doral Resources NL), whilst retaining a majority shareholding. However, this equity was sold to shareholders in April 1987 by way of a 1 for 2 issue at 12 cents each.

As a consequence of a restructuring proposal announced on 28/08/90, the company entered into an agreement with the R&I Bank of WA for the purchase of certain assets of Golden Fortune Mining NL (in liquidation) for an initial payment of \$330,000. These assets included mining tenements and plant adjacent to the company's Linden tenements.

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#### HAOMA NORTH WEST NL

On 21/02/91 the securities of the company, at the request of directors, were suspended from trading following the serving of a loan default notice on Kitchener Mining NL (refer separate mining review KTR - K33) by Generale Bank of Amsterdam. Haoma had given guarantees in relation to the loan. The loan has since been assumed by Leaveland Pty Ltd which, by letter dated 07/01/93, and with the approval of the ANZ Bank, has consented to release Haoma North West NL and Bamboo Gold Mines NL (refer separate mining review, BGM - B62) from their obligations given under the security documents but have maintained the mortgages and charges relating to the mining leases. Leaveland Pty Ltd has acknowledged and confirmed by a Deed of Release that it has forever discharged and released Bamboo Gold and Haoma from any or all liability under the security documentation.

During 1991, Leaveland Pty Ltd, a company associated with the chairman, Mr Morgan, acquired 72.6% of the company's issued capital and in May 1991, the board was restructured to include new directors.

On 29/03/93, the company's securities were reinstated to official quotation following an announcement by the company of an agreement to purchase the Normay Mine, the Lalla Rookh Mine and certain other mining tenements in the Pilbara region of WA from interests associated with the company's chairman, Mr G. Morgan. At an EGM on 11/06/93, shareholders approved the acquisition and also the issue, to Leaveland Pty Ltd, of 37,500,000 fp ord. shares as consideration.

In August 1993, the company made a Part A takeover offer for Kitchener Mining NL. The offer was 0.5 cents for each Kitchener Mining NL share or one Haoma North West NL share for every four Kitchener Mining NL shares. The offer closed on 01/01/94 with the company entitled to 93.41% of Kitchener's issued capital. The percentage of shareholder acceptances was 51.2%, leaving the company unable to proceed to compulsory acquisition of the outstanding shares.

The company's principal interests include:

#### WESTERN AUSTRALIA

**Bamboo Creek Mine (Kitchener Mining NL - 100%):** Located approx. 68 km north-east of Marble Bar in the Pilbara Goldfield of WA. In March 1984, Haoma purchased 50% of Bamboo Gold Mines NL's interest in the joint venture, thereby reducing Bamboo's share to 25%. The other joint venturer, Kitchener Mining NL, held a 50% share.

In December 1987, Haoma and Bamboo Gold Mines NL sold their respective 25% participating interests in the Bamboo Creek Joint Venture to Kitchener in return for the allotment of 8,806,750 and 8,102,250 fully paid 25 cents Kitchener shares respectively. The Bamboo Creek mine now operates as a wholly-owned subsidiary of Kitchener and is the company's main gold mining interest.

During 1992/93 Kitchener produced a total of 7,079 fine ounces of gold. Toll milling fees earned by Kitchener during the year amounted to 433 ounces of gold.

In June 1993, the company reported that testwork on Kitchener ore utilising a new treatment method produced higher gold results than those obtained by conventional fire assay methods. The intellectual property in the method used is owned by Elazac Pty Ltd, an associated company of Haoma and Kitchener Mining. A worldwide patent has been applied for. Further testwork, involving a parcel of ore from Mickey's Find, is continuing.

**Linden Project:** The company holds a 61% interest (in joint venture with Consolidated Gold Mining Areas NL) in the Linden Project. The project area lies 240 km north-north east of Kalgoorlie, adjacent to the south west shore of Lake Carey. The project has brought together five former gold producing mines and a substantial number of gold prospects within a single block of tenements covering approximately 40 sq. km.

Joint venture approvals were obtained in 1990 for the commencement of an exploration programme over four target zones, at New Year's Gift, Geophysical Target No 1, Mount Linden West and Mount Linden South East. Preliminary exploration work was carried out during 1991 with no significant results being obtained.

Currently, joint venture partner, Consolidated Gold Mining Areas NL (CGMA), is unable to contribute to joint venture expenditure and is prevented by a court order from selling its interest to the company. The company is continuing to maintain the tenements and carry out exploration to satisfy Mines Department requirements. The company has served notice on the Receiver to CGMA that it intends to exercise its right to purchase the remaining interest in the joint venture at a value set by an independent arbitrator.

**Second Fortune Mine:** The company has commenced negotiations with an independent party proposing to re-open the Second Fortune Mine at Linden. Measured and indicated resources of 77,000 tonnes at 12 g/t have been estimated. The minesite plant and equivalent remain on a care and maintenance basis.

#### HAOMA NORTH WEST NL

**Normay and Lalla Rookh Mines:** These mines together with a number of tenements in the Pilbara region were acquired from Leaveland Pty Ltd in 1993. The tenements comprise Mickeys Find/Leckarm (M45/328-329), Normay Mine (M45/302), Lalla Rookh Mine (M45/442), Copenhagen (P45/2070-2071), True Blue (GML 45/1533) and Marble Bar (E45/1273).

The Normay Mine has been in operation for approx. 5 years. A total of 37,750 oz of gold has been produced from the treatment of 90,000 tonnes of ore. As at 16/05/92, indicated and inferred resources were 44,186 tonnes averaging 11.62 g/t gold.

The company plans to develop the next two levels of the Normay Mine and re-open the Lalla Rookh mine by April 1994.

#### QUEENSLAND

**Nolan's Project:** During the last quarter of the 1985/86 financial year the company concluded an agreement with the Northern Queensland Company Ltd (NQC) whereby Northern Queensland would acquire a 50% interest in the property.

NQC, as the operator of the joint venture, completed trenching, sampling and assaying over the main surface zones of interest within the lease. All facilities for operation of Nolan's are in place. The existing Nolan West plant has a capacity in excess of 120,000 tonnes per annum. By mid 1987, reserves of 208,000 tonnes grading 1.1 g/t had been delineated within 15 metres of surface.

Northern Queensland withdrew from the joint venture and Haoma exercised an option to purchase the Mining Lease ML 808 in its own right and now controls 100% of the project.

During the September 1992 quarter, the company entered into a joint venture with Carpentaria Gold Pty Ltd (a wholly owned subsidiary of MIM Holdings Ltd). Haoma will have a free carried interest and a percentage of gold produced.

Following confirmatory drilling, Carpentaria Gold has reported a measured resource of 585,000 tonnes of oxide ore averaging 1.2 g/t.

Recent work by Carpentaria Gold has outlined a zone of mineralisation of approximately 500 metres in length. An inferred resource of 11 million tonnes at 1.6 g/t has been calculated to a depth of 100 metres.

MIM have subsequently announced that a trial pit is to be established and approximately 300,000 tonnes of oxide ore will be mined and treated on leach pads. In addition 120,000 tonnes of transitional sulphide ore will be mined and treated through the MIM crushing and CIP plant at Ravenswood.

#### OPERATIONS FOR 1992/93 EXTRACTS FROM THE ANNUAL REPORT

##### CHAIRMAN'S REPORT

Several significant events occurred during the year, which the board considers worth itemising below:-

- \* On 29/03/93 Haoma was reinstated to quotation by the Australian Stock Exchange. The home exchange is located in Perth.
- \* The company issued 48,500,000 ordinary shares of 25 cents each. Eleven million shares were sold to Mr J.D. Elliott for \$220,000. The remaining shares were issued as vendor securities to Leaveland Pty Ltd in exchange for mining tenements as detailed below.
- \* The company acquired mining tenements from Leaveland Pty Ltd and Elazac Pty Ltd. Both companies are associated with the directors Messrs G.C. Morgan and J.L.C. McInnes. The acquisition was approved at an extraordinary meeting of shareholders held on 11/06/93. The board considers that the tenements acquired will provide the opportunity for the company to actively pursue its gold mining operations. Plans have been laid out to develop the tenements. Specifically:-
  - Planning the development of the next two levels at Normay Mine.
  - Planning to reopen the Lalla Rookh mine.
  - Extensive testing is being conducted on the Mickeys Find ore. To date results appear positive however they require validation before development.
- \* Negotiations have commenced with an independent party for the mining of the Second Fortune tenement at Linden.
- \* An agreement was signed with Carpentaria Gold Pty Ltd (a subsidiary of MIM Holdings Limited) giving Carpentaria Gold Pty Ltd the right to mine the Nolans tenement at Ravenswood in Queensland under tribute agreement. The tribute agreement is for 5 years from 23/12/92. The agreement provides Haoma with royalty revenue based on the gold

#### HAOMA NORTH WEST NL

recovered by Carpentaria Gold Pty Ltd. The royalty is based on the gold contained in ore processed multiplied by half the ore grade. On 20/09/93 and company released a report prepared by Carpentaria Gold Pty Ltd to the Australian Stock Exchange Ltd an extract of which follows:

#### Nolan's Lease Mineral Resource Calculation

The Nolan's Lease inferred resource of 11 million tonnes at a grade of 1.6 g/t was calculated on the basis of a mechanistic utilising 17 cross sections, combined with geological interpretation.

The 17 cross sections through the mineralised zone provided an initial grade and tonnage figure within an envelope defined by the dominant bulk intersections and a general geological interpretation of the limits of mineralisation to a depth of approximately 100 metres below surface. All individual sample intervals available at the time were included to provide grade calculations weighted on the basis of the length of sample intervals.

An SG value of 2.8 was applied and one individual value of +100g/t was cut to 50g/t.

A further two factors of geological interpretation were then applied to the calculation.

Firstly that some areas within the identified mineralised envelope have poor sample coverage, resulting in the potential to overestimate grade.

The second factor relates to the tendency identified for diamond core drill holes to return lower values than percussion drill holes.

The combination of the above has generated a figure of 11 million tonnes at a grade of 1.6 g/t gold.

It is expected that as the results of the recent drilling program become available this will improve our confidence in the tonnage and grade of the resource.

Further drilling is currently under way to evaluate the mineralisation below this identified resource.

- \* Haoma has made a takeover offer for the issued capital in Kitchener Mining NL. The offer is unconditional and remains open until 01/01/94. The board considers that the consolidation of the two companies will assist in achieving economically efficient mining operations in the Pilbara region. At the date of this report, Haoma has been successful in acquiring 92.57% of the issued capital. 43% of shareholders have accepted the offer. The company has to receive greater than 75% of shareholder acceptances in order to compulsorily acquire holdings from dissenting shareholders.
- \* The Linden Joint Venture with Consolidated Gold Mining Areas NL (CGMA) continues, however CGMA is unable to contribute to the joint venture expenditure. The board is attempting to remedy this problem.

The board considers that the company is now strategically placed to take advantage of its assets and looks forward to an exciting year for the company.

# HAOMA NORTH WEST NL

## DIRECTORS' PROFILE

NAME	POSITION	OTHER POSITIONS
G.C. Morgan B.Comm	Chairman	Executive Chairman: The Roy Morgan Research Centre Pty Ltd Director: Kitchener Mining NL.
J.L.C. McInnes B.Comm, FCA	Director	Director: Kitchener Mining NL.
M. Richardson BA(Hons), Geol. Dip. Mining & Mineral Eng.	Director	Director: Kitchener Mining NL.

## CONTRIBUTION TO ECONOMIC ENTITY RESULTS

	Place of Incorp	Beneficial Interest		Book Value of Chief Entity Investment		Contribution to Economic Entity Results	
		1993	1992	1993	1992	1993	1992
		%	%	\$	\$	\$	\$
INVESTMENT IN CONTROLLED ENTITIES							
Haoma North West NL	WA	-	-	-	-	(248,624)	(942,385)
North West Mining NL	WA	100	100	9,216,733	9,216,733	-	-
Exploration Geophysics Pty Ltd	WA	100	100	211,525	211,525	-	-
				<u>9,428,258</u>	<u>9,428,258</u>	<u>(248,624)</u>	<u>(942,385)</u>
Loans from controlled entities				(9,428,258)	(9,428,258)	<u><u>-</u></u>	<u><u>-</u></u>
Net investment in controlled entities				<u><u>-</u></u>	<u><u>-</u></u>		

## INVESTMENTS IN ASSOCIATED COMPANIES

Name of Associate	Principal Activity	Ownership Interest	Balance Date	Conventional Cost/Valuation	
				1993 \$	1992 \$
Kitchener Mining NL	Gold Mining	30.5%	30 June	Nil	Nil

The above investment is held by Haoma North West NL and comprises interests in the ordinary share capital of the associate.

On 29/03/93 the company announced its intention to make a takeover bid for the issued capital in Kitchener Mining NL.

# HAOMA NORTH WEST NL

## GROWTH OF CAPITAL

Year	Paid Up	DETAILS OF ISSUES		
	Capital	Amount	Number	TERMS OF ISSUE
1955	Pds Stg 100,000 115,000	Pds Stg 100,000 15,000	800,000 120,000	Fully paid shares of 2/6 subscribed for the Public. Credit fully paid to the vendors.
	\$	\$		
1966	230,000	-	-	Conversion to Decimal Currency, 14/02/66.
1968	235,000	5,000	100,000	Contributing shares paid to 5 cents to vendors.
	247,000	12,500	50,000	Vendor options exercised.
	267,500	20,000	-	Final call of 20 cents.
	401,250	133,750	535,000	1 for 2 at par. B/C: 30/10/68. A/C: 06/12/68.
1969	405,338	4,088	16,350	Fully paid shares issued for cash.
1972	445,857	40,519	405,193	At par, 1 for 2 held 10/01/72. Payable 10 cents on application by 14/02/72, balance in calls.
1973	486,376	40,519	-	10 cents call on contributing shares, now paid to 20 cents
1974	500,955	14,579	-	5 cents call on contributing shares, now fully paid.
1976	550,955	50,000	200,000	Placement, at 20 cents discount per share.
1977	800,955	250,000	1,000,000	Allotment at 15 cents discount.
1978	880,955	80,000	320,000	Placement at 10 cents discount.
	1,130,955	250,000	1,000,000	Issued at 15 cents discount.
	1,800,955	750,000	3,000,000	Vendor shares issued at 15 cents discount.
	2,130,955	250,000	1,000,000	Placement at 25 cents premium.
1980	2,131,105	150	600	Placement at 35 cents premium.
	2,156,105	25,000	100,000	Placement at 15 cents premium.
	3,234,158	1,078,053	4,132,210	1 for 2 Issue at \$1.00 prem. B/C: 05/01/81. A/C: 02/08/81.
1982	7,878,194	4,644,036	18,576,142	Acquisition of North West Mining N.L.
1982	10,411,567	2,533,373	10,133,493	Exercise of options at par.
1984	15,867,255	5,455,688	21,822,752	1 for 2 Issue at par. B/C: 12/04/84. A/C: 18/05/84.
	16,367,255	500,000	2,000,000	Placement at par.
1985	16,368,876	1,621	6,485	Exercise of options at par.
1986	16,389,093	20,217	80,868	Exercise of options at par.
1987	16,389,093	-	-	1 for 2 non-renounceable issue of shares in Strata Oil N.L. at 12 cents each. B/C: 26/03/87. A/C: 16/04/87.
	27,648,488	11,259,395	45,037,581	2 for 3 rights issue at 5 cent discount plus one free option. B/C: 15/9/87. A/C: 13/10/87.
1988	27,648,801	313	1,251	Exercise of options.
1989	27,648,832	31	122	Exercise of options.
1990	27,649,048	216	866	Exercise of options.

From 30/06/91, the format of this table changed to one based on the number of shares on issue.

Balance Date Ord. 25 cent shares

Terms of Issue F.P.

30/06/91 and 30/06/92 - total shares on issue 110,596,192

Placement at 23 cents disc. to J.D. Elliott (30/04/93) 11,000,000

Vendor shares at 23 cents disc. to Leaveland Pty Ltd (30/06/93) 37,500,000

30/06/93 - total shares on issue 159,096,192

Issued pursuant to Kitchener Mining NL takeover offer 7,834,231

01/03/94 - total shares on issue 166,930,423

# HAOMA NORTH WEST NL FINANCIAL RATIOS

BALANCE DATE	93/06/30	92/06/30	91/06/30	90/06/30	89/06/30	88/06/30	87/06/30
<b>PRICE</b>							
HISTORICAL - (\$)	0.41	0.01	0.01	0.02	0.05	0.07	0.14
ADJUSTED - (\$)	0.41	0.01	0.01	0.02	0.05	0.07	0.12
<b>EARNINGS</b>							
EARNED FOR ORD. ADJ. (\$000)	248-	943-	3,297-	7,118-	871	524-	1,360-
EQUIV. F/P WT.AV. - (000)	113,816	110,596	133,299	155,633	155,633	142,479	65,614
EPS HIST. - (c)	0.22-	0.85-	2.47-	4.57-	0.56	0.37-	2.07-
EPS ADJ. - (c)	0.22-	0.85-	2.47-	4.57-	0.56	0.36-	1.78-
<b>DIVIDEND</b>							
TOTAL ORD. DIV. - (\$000)	0	0	0	0	0	0	0
DPS DECL. - (c)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DPS ADJ. - (c)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>NET TANGIBLE ASSETS</b>							
TOTAL NTA - (\$000)	1,720	599	1,542	14,149	22,091	22,098	5,589
EQUIV. F/P ORD. - (000)	159,096	110,596	110,596	155,633	155,633	155,633	65,556
NTA PER SHARE HIST. - (\$)	0.01	0.01	0.01	0.09	0.14	0.14	0.09
NTA PER SHARE ADJ. - (\$)	0.01	0.01	0.01	0.09	0.14	0.14	0.07

**Note:** Adjusted for bonus/rights issues and reconstructions as at 08/12/93.

## SUMMARY OF CONSOLIDATED PROFITS AND APPROPRIATIONS FOR YEARS ENDED 30 JUNE (\$000s)

	1993	1992	1991	1990	1989	1988	1987
<b>Revenue (\$000s)</b>	-	-	-	-	-	1,281	1,433
Investment Income	22	44	94	242	284	491	894
Sale of Non-Current Assets	-	-	4	668	-	-	251
Other Income	3	-	-	30	17	13	-
Exploration Expenditure	(16)	-	-	(1)	(31)	(305)	(25)
Development Expenditure	-	-	-	-	-	-	-
Depreciation	(42)	(44)	(27)	(7)	(8)	(8)	(1,453)
Amortisation	-	-	-	-	-	-	-
Interest Paid	(8)	(3)	-	-	-	(428)	(1,203)
<b>Operating Profit/(Loss) before Abnormals</b>	(248)	(158)	(459)	(169)	(7)	(1,085)	(1,204)
<b>**Abnormal Items (before Tax)</b>	-	(785)	(3,142)	(7,772)	-	-	-
<b>Operating Profit/(Loss) before Taxation</b>	(248)	(943)	(3,601)	(7,941)	(7)	(1,085)	(1,204)
Income Tax Expense	-	-	-	-	-	44	(157)
Taxation on Abnormal Items	-	-	-	-	-	-	-
<b>Operating Profit/(Loss) after Taxation</b>	(248)	(943)	(3,601)	(7,941)	(7)	(1,041)	(1,361)
Outside Equity Interests	-	-	-	-	-	-	-
<b>OPERATING PROFIT/(LOSS)</b>	(248)	(943)	(3,601)	(7,941)	(7)	(1,041)	(1,361)
<b>*Extraordinary Items</b>	-	-	-	-	-	310	(4,442)
	(248)	(943)	(3,601)	(7,941)	(7)	(731)	(5,803)
Transfer (to)/from Reserves/Provisions	-	-	-	-	-	-	-
Retained Profits/(Losses) Previous Year	(55,211)	(54,268)	(50,667)	(42,726)	(42,719)	(41,669)	(35,866)
Adjustment	-	-	-	-	-	(319)	-
<b>Retained Profits/(Losses) at Year-End</b>	(55,459)	(55,211)	(54,268)	(50,667)	(42,726)	(42,719)	(41,669)
<b>*EXTRAORDINARY ITEMS</b>							
Adjustment of Assets/Expenses	-	-	-	-	-	(2,312)	-
Sale of Assets	-	-	-	-	-	2,622	(3,851)
Other Extraordinary Items	-	-	-	-	-	-	(591)
<b>**ABNORMAL ITEMS</b>							
Adjustment of Assets/Expenses	-	(785)	(3,142)	(7,772)	-	-	-

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HAOMA NORTH WEST NL

CONSOLIDATED BALANCE SHEET FIGURES AS AT 30 JUNE (\$000s)

	1993	1992	1991	1990	1989	1988	1987
<b>CURRENT ASSETS</b>							
Cash	3	8	13	1,238	1,635	2,057	123
Other Debtors (Incl. Prepayments)	11	-	-	-	55	136	182
Loans	403	308	430	19	290	-	1,000
Inventories	-	-	-	-	-	-	725
Other Current Assets	-	-	23	13	-	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>417</b>	<b>316</b>	<b>466</b>	<b>1,270</b>	<b>1,980</b>	<b>2,193</b>	<b>2,030</b>
<b>NON-CURRENT ASSETS</b>							
Loans	-	-	-	-	-	-	4,181
Exploration Expenditure	1,228	209	200	1,996	1,953	1,946	4,523
Other Non-Current Assets	-	-	-	-	-	-	-
	1,228	209	200	1,996	1,953	1,946	8,704
<b>FIXED ASSETS</b>							
Land & Buildings	-	-	-	-	-	-	-
Plant & Equipment, Vehicles	362	224	187	10	17	25	3,465
Less: Accumulated Depreciation	(106)	(71)	-	-	-	-	-
	256	153	187	10	17	25	3,465
<b>INVESTMENTS</b>							
Listed Securities	9,705	9,705	725	1,933	9,203	9,008	505
Unlisted Securities	-	-	-	-	-	-	84
Provision for Diminution of Investments	(9,705)	(9,705)	-	-	-	-	-
	-	-	725	1,933	9,203	9,008	589
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,484</b>	<b>362</b>	<b>1,112</b>	<b>3,939</b>	<b>11,173</b>	<b>10,979</b>	<b>12,758</b>
<b>TOTAL ASSETS</b>	<b>1,901</b>	<b>678</b>	<b>1,578</b>	<b>5,209</b>	<b>13,153</b>	<b>13,172</b>	<b>14,788</b>
<b>CURRENT LIABILITIES</b>							
Bank Overdraft	21	-	-	-	6	-	2,188
Trade Creditors	6	42	36	-	-	-	-
Other Creditors	36	-	-	67	64	81	1,756
Borrowings - Unsecured	118	37	-	-	-	-	833
<b>TOTAL CURRENT LIABILITIES</b>	<b>181</b>	<b>79</b>	<b>36</b>	<b>67</b>	<b>70</b>	<b>81</b>	<b>4,777</b>
<b>NON-CURRENT LIABILITIES</b>							
Borrowings - Unsecured	-	-	-	-	-	-	4,422
<b>TOTAL LIABILITIES</b>	<b>181</b>	<b>79</b>	<b>36</b>	<b>67</b>	<b>70</b>	<b>81</b>	<b>9,199</b>
<b>NET ASSETS</b>	<b>1,720</b>	<b>599</b>	<b>1,542</b>	<b>5,142</b>	<b>13,083</b>	<b>13,091</b>	<b>5,589</b>
<b>SHAREHOLDERS' EQUITY</b>							
Ordinary Shares	28,619	27,649	27,649	27,649	27,649	27,649	16,389
Forfeited Shares	4	4	4	-	-	-	-
Capital Reserves	6,179	6,179	6,179	6,178	6,178	5,898	5,895
Asset Revaluation Reserve	399	-	-	-	-	281	283
Share Premium Reserve	21,978	21,978	21,978	21,982	21,982	21,982	24,691
Retained Profits/(Losses)	(55,459)	(55,211)	(54,268)	(50,667)	(42,726)	(42,719)	(41,669)
	1,720	599	1,542	5,142	13,083	13,091	5,589
<b>OUTSIDE EQUITY INTERESTS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1,720</b>	<b>599</b>	<b>1,542</b>	<b>5,142</b>	<b>13,083</b>	<b>13,091</b>	<b>5,589</b>
<b>MARKET VALUE OF NON-CURRENT LISTED SECURITIES</b>	<b>-</b>	<b>-</b>	<b>725</b>	<b>1,933</b>	<b>4,505</b>	<b>5,166</b>	<b>505</b>
<b>CAPITAL EXPENDITURE COMMITMENTS</b>	<b>233</b>	<b>216</b>	<b>472</b>	<b>65</b>	<b>156</b>	<b>293</b>	<b>181</b>
<b>OTHER CONTINGENT LIABILITIES</b>	<b>380</b>	<b>3,135</b>	<b>1,765</b>	<b>-</b>	<b>5,032</b>	<b>7,131</b>	<b>5,511</b>
<b>OPERATING LEASE - EXPENDITURE COMMITTED</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NUMBER OF EMPLOYEES</b>	<b>1</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



HAOMA NORTH WEST NL

STATEMENT OF CASH FLOWS FOR YEARS ENDED 30 JUNE (\$000s)

	1993	1992	1991
<b>CASH FLOWS FROM (APPLIED TO) OPERATING ACTIVITIES</b>			
Receipts from Customers	-	-	99
Payments to Suppliers and Employees	(231)	(28)	(983)
Interest and Other Costs of Finance Paid	-	-	-
<b>NET CASH PROVIDED (APPLIED) BY OPERATING ACTIVITIES</b>	<u>(231)</u>	<u>(28)</u>	<u>(884)</u>
<b>CASH FLOWS FROM (APPLIED TO) INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets	(16)	(10)	(213)
Proceeds from Sale of Other Assets	13	-	10
Exploration and Development Costs	(12)	(9)	(138)
<b>NET CASH PROVIDED (APPLIED) IN INVESTING ACTIVITIES</b>	<u>(15)</u>	<u>(19)</u>	<u>(341)</u>
<b>CASH FLOWS FROM (APPLIED TO) FINANCING ACTIVITIES</b>			
Proceeds from Issue of Shares	220	-	-
Proceeds from Long Term Borrowings	73	-	-
Net Increase in Other Borrowings	-	-	-
Other	(72)	42	-
<b>NET CASH PROVIDED (APPLIED) IN FINANCING ACTIVITIES</b>	<u>221</u>	<u>42</u>	<u>-</u>
<b>NET INCREASE (DECREASE) IN CASH HELD</b>	(25)	(5)	(1,225)
Cash at Beginning of Financial Year	8	13	1,238
<b>Cash at the End of the Financial Year</b>	<u>(17)</u>	<u>8</u>	<u>13</u>
<b>RECONCILIATION OF CASH</b>			
Cash	(17)	8	13
Deposits at Call	-	-	-
	<u>(17)</u>	<u>8</u>	<u>13</u>

EXTRACT FROM THE REPORT BY THE AUDITORS, PANNELL KERR FORSTER

The balance sheet includes as a current asset an amount of \$402,418 being a loan to a related party. The related party has a disclosed deficiency of net assets at 30/06/93 of \$11,346,648. In our opinion, there is uncertainty as to the recoverability of this loan.

# HAOMA NORTH WEST NL

## STATEMENT OF SHAREHOLDERS

DISTRIBUTION OF SHAREHOLDERS	AS AT 21/10/93	AS AT 11/10/92
1 - 1,000	562	538
1,001 - 5,000	941	873
5,001 - 10,000	379	355
10,001 and over	423	423
<b>TOTAL NUMBER OF SHAREHOLDERS</b>	<b>2,305</b>	<b>2,189</b>
=====	=====	=====
<b>PERCENTAGE HELD BY TWENTY LARGEST SHAREHOLDERS</b>	<b>87.54%</b>	<b>83.65%</b>
<b>SUBSTANTIAL SHAREHOLDERS</b>		
Leaveland Pty Ltd	108,322,214 (68.09%)	81,821,839 (73.98%)
J.D. Elliott	11,000,000 (6.91%)	-

## DIRECTORS' RELEVANT INTERESTS AS AT 28/10/93

	Ord. Shares
G.C. Morgan*	108,322,214

\* Through Leaveland Pty Ltd, a company associated with G.C. Morgan, which has acquired 68.09% of the paid up capital of Haoma North West NL.

## TWENTY LARGEST SHAREHOLDERS

AS AT OCTOBER 21, 1993	AS AT OCTOBER 11, 1992
Leaveland Proprietary Limited	81,821,839
J.D. Elliott	1,937,600
Ebek Pty Ltd	1,830,275
Tulsen Pty Ltd	1,400,000
National Nominees Ltd	798,667
Gammon Nominees Proprietary Limited	666,666
Kitgrove Pty Ltd	500,000
Saltbush Nominees Pty Ltd	413,709
A. Carbo	400,000
ANZ Nominees Ltd	348,543
Linwar Nominees Pty Limited	333,500
Harbour Nominees Pty Ltd (A/C stockpile)	300,000
Rojoh Pty Ltd	270,000
Boulevard Investments Pty Ltd	252,000
S. & E. Brischetto	250,070
J.K. Fargus	209,000
Bernwall Pty Ltd	201,584
Buttonwood Nominees Pty Ltd	200,000
Cartagen Pty Ltd	200,000
Shaanco Nominees Ltd	180,000
	=====
	139,277,590
	=====
	92,513,453
	=====

(REPLACE PREVIOUS REVIEW AND WHITE SHEETS BEFORE "ORANGE SERIES" PAGE 1)

Compiled by: P. Gooday  
Typed by: J. Howroyd  
Compiled to 01/03/94

PRINTED \_\_\_\_\_

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