



Haoma Mining NL

A.B.N 12 008 676 177

Registered Office & Head Office:

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URGENT REQUEST

September 25, 2002

The Manager
Australian Securities & Investments Commission
Level 13
485 LaTrobe Street
MELBOURNE VIC. 3000

Dear Sir,

**Application for Extension of Time to lodge financial report
Corporations Act, Section 340(3)**

Haoma Mining NL hereby requests that ASIC allow an extension of time for the lodgement of financial statements and reports for the year ended June 30, 2002. The deadline for lodgement of the financial reports is September 30, 2002.

The grounds upon which an extension is sought are set out below.

Since 1995 Haoma Mining has been in a Joint Venture with Carpentaria Gold Pty Ltd (a 100% subsidiary of MIM Holdings Ltd) at the Nolan's Gold Mine and Processing Plant at Ravenswood, Queensland. Haoma is a 49.9% participant and Carpentaria a 50.1% participant

In June 2001, the participants ceased mining operations as a Joint Venture and started mining their respective leases in the Ravenswood district separately from each other. Haoma and Carpentaria continued to operate the Processing Plant as a Joint Venture and took turns at feeding their respective ore stockpiles for processing.

As well as being a participant in the Joint Venture, Carpentaria Gold Pty Ltd is also the Manager and operator of the processing plant. All accounting functions are carried out by Carpentaria Gold Pty Ltd in that capacity.

Since September 2001, Haoma has had serious concerns about:-

1. The calculation by the Manager of the allocation of gold production at the processing plant between the two Joint Venture parties, and;
2. The allocation of costs incurred by the Joint Venture processing plant operations between the two Joint Venture parties. Carpentaria Gold Pty Ltd has many other operations and activities in the Ravenswood district that are not related to the Joint Venture. It is feared that Haoma's has borne an allocation of costs beyond the true cost of operating the processing plant.

Perth Office:

Suite 21, Piccadilly Square, Corner Short & Nash Streets, Perth, W.A., 6000.

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The nature of Haoma's concerns and the actions it has taken to seek financial reimbursement have been extensively disclosed to the market via ASX information disclosures and Quarterly Activities Reports filed with ASX. Haoma commenced legal action in The Queensland Supreme Court in January 2002. Subsequent hearings have been deferred pending the compilation of evidence by expert witnesses and the full and correct disclosure of all documents under discovery.

In preparing its 2002 financial statements, Haoma has relied on the accuracy of records provided by the Manager of the Joint Venture. Those records are largely based on limited details provided by the Manager when issuing calls for cash to fund operations of the processing plant. Haoma has regularly requested further and better details of expenditures, however, Carpentaria Gold has declined to issue any further information.

Pursuant to an order made by Mr Justice Fryberg on August 22, 2002, Carpentaria Gold Pty Ltd was required to make disclosure to Haoma of financial data in relation to Joint Venture expenditures. Some of that data was delivered to Haoma on Monday September 16, 2002. Even the small sample of data that was supplied is voluminous. Haoma has commenced a review of the data. The detailed investigation to date has provided Haoma with evidence to indicate that there has been a prolonged and substantial incorrect allocation of costs against Joint Venture activities. The consequent benefit being to Carpentaria Gold's other (non Joint Venture) activities.

The financial impact of these cost allocations may be substantial and could not be reasonably foreseen due to the late disclosure of information from the Joint Venture. Although not quantified at this early stage the evidence found to date raises concern about the accuracy of the balances incorporated in Haoma's June 30, 2002 financial reports. The Directors are now concerned that the misallocation of costs may materially impact upon the financial reports of Haoma. Additionally, the Directors of Haoma must now consider whether the financial statements as presently prepared, reflect a true and fair statement of financial performance and position.

Haoma's external auditors (PKF) are currently seeking to confirm transactions within the accounting records maintained by Carpentaria Gold Pty Ltd but to date have not been provided access to all information sought. Haoma's auditors have advised Haoma that they have obtained documentation (subject to disclosure limitations imposed by Carpentaria Gold Pty Ltd) indicating that a material difference exists in the carrying value of fixed assets. PKF are presently seeking advice as to whether that information can be disclosed to Haoma. This is expected to be resolved within the next week.

The Directors are of a view that in order to exercise the requisite degree of care and diligence in forming an opinion on the financial reports, they require further information in regard to expenditures and gold allocations made by the Joint Venture Manager. Due to the late nature of the financial disclosures provided by the Manager of the Joint Venture, it is necessary to apply for an extension of one month to file the company's financial reports for the year ended June 30, 2002. The Director's believe that an extension of one month will allow sufficient time for these matters to be further investigated and resolved and to ensure that the financial reports are not misleading.

We ask that this request for an extension be treated as a matter of urgency.

A copy of the Directors' resolution authorising the request for an extension is attached.

Yours faithfully,



Gary C. Morgan
CHAIRMAN

Attach.



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RESOLUTION OF BOARD OF DIRECTORS

SEPTEMBER 25, 2002

Attendees: Directors: John Elliott, Gary Morgan, Michele Levine
Company Secretary: Jim Wallace

The following resolutions were passed:

1. The Board of Haoma hereby appoints Ms Michele Levine, Director and Mr Gary Morgan, Chairman to present Haoma's Case 233 of 2002 in the Supreme Court of Queensland.
2. The Board authorises the Company Secretary to request ASIC provide an extension of time for Haoma to file their Financial Report for the year ending June 30, 2002. The reason for seeking an extension is that the Directors are concerned that the accounts may not present a true and fair statement of the financial performance and position of the company.

The Directors' concerns are based on the following circumstances:

The Financial Report reflects the Economic Entity's interest in assets and liabilities employed in the Joint Venture between Haoma Mining NL and Carpentaria Gold Pty Ltd. The financial report has been prepared on the basis of financial and operational data provided to the Economic Entity by Carpentaria Gold Pty Ltd.

1. Despite repeated requests, the Directors and the company's auditors have not been provided with explanations and information they consider necessary to substantiate the allocation of costs to the Joint Venture;
2. Despite repeated requests, the Directors and the company's auditors have not been provided with explanation and information they consider necessary to substantiate the allocation of gold to Haoma Mining NL.

The Directors are unable to quantify the financial impact, if any, at this time.

These matters are now the subject of legal dispute.

Gary C. Morgan
CHAIRMAN

John Elliott
DIRECTOR

Michele Levine
DIRECTOR

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