



Haoma Mining NL

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August 8, 2003

The Company Announcements Office
Australian Stock Exchange

Issue of share options

The Directors of Haoma Mining NL today approved the issue of up to 5,000,000 share options to be offered to a Director, Employees and Consultants of the company. The option issue will be subject to confirmation at the Annual General Meeting to be held in November 2003.

2.9 million options have been offered to the following persons:

Director -	
Michele Levine, non-executive Director	2,000,000
Employees and Consultants -	
Peter Cole, Consultant and Acting General Manager	250,000
Peter Scales, Consultant	250,000
Jim Wallace, Company Secretary	100,000
Cameron Skinner, General Manager and Mining Manager	100,000
Robert Skrzeczynski, Marketing Director/Technical Advisor to the Board	100,000
Annabel Edwards, Accountant	50,000
Joeseph Zabeila, Bamboo Creek/Normay Manager	50,000

The options have been issued in recognition of the services the above persons have provided to Haoma over the last 2 years, in particular during the recommissioning of the Bamboo Creek & Normay Plants and the litigation and negotiations between Haoma and Carpentaria Gold Pty Ltd / MIM Ltd.

In addition, the Haoma Board advises that 2,000,000 share options will be issued to Mr Hugh Morgan (or his nominee), previously Managing Director of WMC Limited, who is consulting to Haoma in connection with the development and exploitation of the company's mining interests in the Ravenswood/Charters Towers area in Queensland and the Pilbara area of Western Australia.

The above persons (or their nominee) issued with options to purchase Haoma shares can exercise the options on the first business day of each month after approval at the Annual General Meeting until August 8, 2004.

The non-renounceable options may be converted to an equivalent number of Haoma Mining NL shares at an exercise price of 10 cents per share.

Update to Mickey's Find Drill Results

The table of significant drill intercepts included in Haoma's Activities Report for the Quarter Ended June 30, 2003 has now been updated to include further results from the Breens area. Drill holes updated and added to the table are MFRC63 to MFRC67. The full table of all significant intercepts from the current drilling programme at Mickey's Find is attached to this announcement.

A fully updated version of the Activities Report for the Quarter Ended June 30, 2003 is available at the Haoma Mining website. (www.haoma.com.au)

Gary C Morgan
CHAIRMAN

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3.1.1 Mickey's Find Drilling

Given the encouraging results obtained from the 2002 RC drilling, several new targets and concepts were tested in this program.

The first of these was at MFE where drilling was aimed at confirming the existence of the inferred east closing anticlinal fold located just to the east of the main gold-silver mineralised shear. (See Appendices 3 & 4)

Holes MFRC 25 -29 and MFRC 47, 52 and 53, further defined the possible closure of the Mickey's Find East (MFE) fold and the continuation of mineralisation along its flanks and within the core of the structure. The best intersection obtained was MFRC25 which intersected 28m @ 2.16g/t gold, 44.0 g/t Ag and 0.32%Cu.

The second area investigated was Mickey's Find South (MFS) with a view to understanding its relationship to MFE (See Appendices 3 & 5). It was previously recognised that the mineralisation in the two areas is compositionally dissimilar, with that at MFE being **high** in silver and sulphide and that at MFS being **low** in these components but with the potential to contain narrower, but higher grade zones of gold mineralisation.

To test this area a fan-like array of holes (including MFRC 31, 35, 36 and 51) were drilled. The MFS mineralisation is now viewed as an additional zone of mineralisation within the complex structural zone constituting the MFML zone

Holes MFRC 30, 32, 33 34, 37, 40, 41, 42 43 44, 48, 49 and 54 were all drilled to further investigate the MFS zone and to trace its western extent. In the search for 'spikes' (high-grade shoots that would enable large tonnages of lower grade material to be mined profitably), additional holes MFRC 43,54-57 were drilled above or below earlier drill holes. These drill holes provided up-dip correlations of gold-silver shoots and confirmed the earlier observation that much of the mineralisation within the MFML is steeply south dipping – coincident with the structures noted in the old gold workings in the area. (See Appendix 5 of Quarterly Report)

Hole MFRC57 was drilled 200 metres further west of the previous high-grade holes MFR9 and MFR10. This hole intersected 104 metres grading 0.76g/t gold, 5.6g/t Ag and 0.17% copper. It demonstrates that the wide corridor of gold-silver mineralisation continues strongly to the west. Beyond this position the only other accessible site further to the west was 300 metres away. Here, hole MFRC62 was drilled at this western-most site and intersected several zones of very pyritic material and although containing only low gold, it was anomalous in silver. This result, therefore, does not close the western extent of the MFML. Further drilling is considered necessary to trace the lodes' extent beyond the current strike length of 1.5 km.

3.1.2 Other Targets in Democrat and Breens Areas (See Appendix 2 of Quarterly Report)

Geological mapping has defined several drill targets in the immediate Mickey's Find-Democrat and Breens Areas. Several zones of steeply dipping chert structures and areas of stockwork fracturing and alteration have been recognised. Investigation of these targets was commenced in three areas with ten deep RC holes completed.

Holes MFRC58-60 were drilled into a structural zone of cherts up to 500 metres south of the MFML. This structural zone extends over at least 700 metres of strike length. Because of the topography of the area, most holes had to be sited at the base of the high ridges which host the prospective chert structures. As a result the holes appear not too have penetrated fully into the prospective zone and further drill site preparation will be required to remedy this. Despite this disadvantage, hole MFRC 58 was successful in penetrating the eastern end of the zone and drilled its entire length of 166m in low-grade mineralisation (166m @ 0.36 g/t gold, 2.2 g/t Ag and 0.05% Cu). In addition, hole MFRC 60 was also interesting in that it terminated in encouraging (in terms of continuity and tenor) copper mineralisation in the drilling from 154m to the end of

the hole (34 m @ 0.48 g/t gold, 2.2 g/t Ag and 0.16% Cu – the last 8m recorded 0.57 g/t gold, 2.7 g/t Ag and 0.30% Cu).

Holes MFRC 61 and 63-67 (hole MFRC 68 as shown on the attached plan was not completed) were drilled near the old Breens copper mine and its associated chert structures and stockwork zones up to 1,000 metres south of the MFML. The results again reflect wide zones of highly anomalous gold-silver-copper mineralisation. The mineralisation in holes MFRC 61 and 66 is slightly lower grade and more sporadic than those in the other holes and possibly reflects their location on the outer northern margins of the Breens zone. Holes MFRC 63, 64, 65 and 67 all returned very wide intervals (in most cases effectively the entire drill hole length) of low grade gold mineralisation (eg MFRC 64 with 188m @ 0.44g/t Au and MFRC 63 with 190m @ 0.36 g/t Au) with narrower intervals of elevated copper (eg. MFRC 63 with 30m @ 0.56% Cu).

The above results are considered significant given the large area of the Breens zone yet to be tested by drilling.

3.1.3 Mickey's Find Drill Results

The following is a summary of all significant drill intercepts obtained at Mickey's Find including drill results from programmes completed in the late 1990's (MFR series), some relevant drilling conducted by Homestake in the 1980's (NPD series) and most recent drilling from last year (2002) to the present (MFRC).

Mickey's Find Main Lode – East Area

Hole	East	North	Dip	Azimuth	Depth	From-metres	To -metres	Width metres	Gold (g/t)	Silver (g/t)	Copper (%)
NPD1	745580	7665742	-60	270	93	32.7	45.0	12.3	0.73	13.8	0.87
						47.5	55.5	8	1.51	12.3	1.07
MFR1	745567	7665722	-60	360	51	8	11	3	1.23	2.0	0.06
MFR2	745531	7665691	-60	360	52	0	22	22	2.63	21.5	0.02
						26	30	4	0.76	5.8	0.31
MFR3	745548	7665681	-60	360	100	20	40	20	0.28	6.2	0.52
						52	100	48	1.23	7.0	0.05
MFR4	745562	7665685	-60	360	57	28	50	22	1.31	5.3	0.02
MFR5	745630	7665727	-60	360	46	16	34	18	0.41	8.1	0.11
MFRC1	745557	7665653	-60	270	98	30	50	20	1.80	0.9	0.21
						54	86	32	0.52	N/A	N/A
MFRC2	745572	7665653	-60	270	120	33	36	3	1.52	20.3	N/A
						33	70	37	0.48	41.9	N/A
MFRC3	745520	7665632	-60	290	40	8	32	24	2.34	34.0	N/A
MFRC4	745540	7665630	-60	290	120	16	32	16	0.27	17.7	N/A
						76	88	12	0.89	7.7	N/A
MFRC5	745498	7665595	-60	330	72	39	57	18	1.32	28.2	0.22
						58	67	9	0.55	14.9	0.07
MFRC6	745524	7665610	-60	300	73 <i>includes</i>	0	29	29	2.09	19.2	N/A
						16	27	11	5.07	36.1	N/A
						57	63	6	1.34	13.2	0.03
MFRC7	745490	7665572	-60	330	148	68	100	32	0.75	5.9	N/A
MFRC14	745560	7665685	-60	290	90	28	88	60	0.42	4.9	N/A

Hole	East	North	Dip	Azimuth	Depth	From-metres	To -metres	Width metres	Gold (g/t)	Silver (g/t)	Copper (%)
MFRC15	745665	7665628	-60	285	144	64	88	24	0.48	9.6	N/A
MFRC16	745553	7665560	-60	200	120	0 13	9 20	9 7	1.40 0.50	12.6 5.4	N/A N/A
MFRC17	745600	7665625	-60	290	80	52	76	24	0.50	5.7	N/A
MFRC18	745625	7665630	-60	280	145	56 112	96 132	40 20	2.07 0.35	21.8 7.4	N/A N/A
MFRC25	745634	7665578	-60	358	150	34 62 128	62 76 146	28 14 18	2.16 0.91 0.78	44.0 19.2 16.4	0.32 0.26 0.06
MFRC26	745672	7665561	-60	360	146	126	144	18	0.84	8.4	0.03

MFRC28	745760	7665670	-60	260	188	112 122	114 170	2 48	1.31 0.39	5.5 12.9	0.06 0.12
MFRC31	745595	7665570	-60	330	148	78 102 134	94 128 140	16 26 6	0.54 0.35 1.25	6.4 3.8 11.3	0.02 0.01 0.04
MFRC36	745558	7665580	-60	295	150	0	124	124	0.73	9.0	0.04
MFRC47	745655	7665736	-60	225	90	0	90	90	0.45	7.9	0.06
MFRC51	745545	7665565	-60	270	190	0 56 70 94	20 62 80 170	20 6 10 76	0.83 0.44 0.26 0.31	2.6 4.0 22.5 1.8	0.05 0.14 0.02 0.02
MFRC52	74580	7665623	-60	360	172	30 64	34 78	4 14	0.96 0.50	4.6 2.4	0.07 0.03
MFRC53	745637	7665556	-60	360	188	0 32 56 106 106 154	32 56 80 138 108 158	32 24 24 32 2 4	0.27 1.60 0.27 0.57 5.58 0.28	1.7 8.1 2.1 7.0 13.2 0.6	0.05 0.10 0.02 0.09 0.25 0.01

Mickey's Find Main Lode – South Area

Hole	East	North	Dip	Azimuth	Depth	From-metres	To -metres	Width metres	Gold (g/t)	Silver (g/t)	Copper (%)
MFRC10	745482	7665486	-60	180	73	50	63	13	3.13	34.9	0.06
MFRC11	745508	7665480	-60	180	80	44	48	4	1.88	6.5	N/A
MFRC12	745480	7665488	-60	220	92	37 70	42 80	5 10	0.87 0.53	3.0 9.2	N/A N/A
MFRC13	745478	7665519	-60	180	149	5 22 68 109 144	12 60 93 149 149	7 38 25 40 5	0.29 1.98 0.41 3.62 27.30	1.1 3.8 2.0 9.3 8.4	N/A N/A N/A N/A N/A
MFRC30	745593	7665546	-60	180	154	0 108 118 134 86	2 110 124 154 98	2 2 6 20 12	1.66 0.36 0.41 4.47 1.24	15.8 1.9 1.4 6.2 9.5	0.20 0.00 0.01 0.07 0.04

Hole	East	North	Dip	Azimuth	Depth	From-metres	To -metres	Width metres	Gold (g/t)	Silver (g/t)	Copper (%)
MFRC33	745554	7665534	-60	180	148	4	16	12	0.62	5.8	0.05
						62	68	6	1.91	7.6	0.10
						74	80	6	2.51	1.8	0.05
						88	96	8	5.22	4.2	0.05
						118	130	12	0.68	1.0	0.01
				<i>includes</i>	122	124	2	2.09	3.4	0.01	
MFRC35	745561	7665580	-60	200	80	0	80	80	0.28	4.3	0.04
MFRC40	745368	7665480	-60	180	189	134	160	26	1.23	3.3	0.03
MFRC41	745395	7665493	-60	180	190	4	8	4	0.42	1.7	0.01
						76	82	6	0.85	1.0	0.03
						104	108	4	0.90	0.9	0.01
						118	138	20	0.45	1.1	0.03
						186	190	4	4.63	2.8	0.07
MFRC42	745526	7665435	-60	360	150	0	104	104	0.34	1.1	0.02
						116	124	8	0.44	1.3	0.01
MFRC43	745476	7665399	-60	360	190	18	76	58	0.70	1.7	0.04
						58	76	18	1.65	3.0	0.06
						102	148	46	0.68	2.2	0.06

Mickey's Find Main Lode – West Area

Hole	East	North	Dip	Azimuth	Depth	From-metres	To -metres	Width metres	Gold (g/t)	Silver (g/t)	Copper (%)
NPD9	744847	7665278	-60	360	132	68.9	81.2	12.3	0.79	6.7	0.49
MFR8	744855	7665358	-60	360	57	3	24	27	2.48	8.2	0.01
MFR9	744847	7665278	-60	360	82	24	28	4	6.83	2.3	0.04
						24	26	2	1.37		
						26	28	2	12.30		
MFR10	744824	7665311	-60	360	106	58	70	12	0.85	N/A	N/A
						42	44	2	2.00		
						64	66	2	3.34		
MFR11	745035	7665438	-60	360	70	0	24	24	0.29	1.0	0.01
						52	58	6	1.03	5.7	0.16
MFR12	745003	7665428	-90	00	82	0	18	18	0.89	1.5	0.02
						40	42	2	0.51	1.1	0.01
						46	48	2	0.45	3.7	0.02
						56	62	6	0.67	11.7	0.05
MFRC37	745118	7665377	-60	360	182	0	104	104	0.40	2.5	0.04
MFRC44	745386	7665327	-60	360	190	186	188	2	10.74	36.6	0.5
MFRC45	745296	7665303	-60	360	189	84	132	48	0.39	1.3	0.04
MFRC46	745233	7665328	-60	360	189	46	150	104	0.39	1.2	0.03
						176	189	13	0.59	25.5	0.22
MFRC48	745437	7665415	-60	358.5	190	70	78	8	1.53	2.0	0.05
						72	74	2	4.59	3.7	0.09
						84	94	10	0.78	3.9	0.05
MFRC49	745408	7665378	-60	360	187	80	154	74	0.72	3.4	0.03
						132	136	4	7.31	47.0	0.28
MFRC50	745115	7665347	-60	360	94	24	26	2	1.21	4.6	0.03

Hole	East	North	Dip	Azimuth	Depth	From-metres	To -metres	Width metres	Gold (g/t)	Silver (g/t)	Copper (%)
MFRC54	744936	7665336	-60	360	190	6	60	54	0.42	3.1	0.07
						66	80	14	0.30	1.8	0.01
						90	100	10	0.31	0.9	0.01
						166	176	10	0.21	1.9	0.01
						156	162	6	0.63	0.8	0.02
						180	190	10	0.18	7.4	0.22
MFRC55	745253	7665382	-60	360	166 <i>includes</i>	120	140	20	0.75	2.3	0.04
						132	134	2	4.47	9.7	0.07
MFRC56	745297	7665351	-60	360	189	8	12	4	0.60	1.1	0.02
						38	46	8	0.32	1.9	0.02
						52	100	48	0.45	4.0	0.03
						124	160	36	0.25	0.5	0.02
MFRC57	744758	7665229	-60	360	190	34	138	104	0.76	5.6	0.18
*MFRC62	744472	7665192	-60	360	170	118	126	8	0.32	2.2	0.02

Democrat Reef

Hole	East	North	Dip	Azimuth	Depth	From-metres	To -metres	Width metres	Gold (g/t)	Silver (g/t)	Copper (%)
MFRC58	745690	7665342	-60	260	166	0	166	166	0.36	2.2	0.05
MFRC59	745557	7665032	-60	300	190	0	40	40	0.25	0.3	0.01
						80	114	34	0.19	1.4	0.02
						146	148	2	4.01	34.0	0.42
MFRC60	745357	7664902	-60	310	188 <i>includes</i>	54	62	8	0.22	2.4	0.15
						100	120	20	0.17	0.2	0.01
						126	154	28	0.22	0.8	0.02
						154	188	34	0.48	2.2	0.16
						180	188	8	0.57	2.7	0.30

Breens Reef

Hole	East	North	Dip	Azimuth	Depth	From-metres	To -metres	Width metres	Gold (g/t)	Silver (g/t)	Copper (%)
MFRC61	745631	7665026	-60	150	190	54	68	14	0.21	0.6	0.02
						74	82	8	0.27	0.4	0.01
						86	102	16	0.28	0.1	0.01
						106	130	24	0.18	0.1	0.01
MFRC63	745861	7664735	-60	260	190* <i>includes</i>	0	190	190	0.35	4.2	0.11
						10	46	36	0.27	14.8	0.46
						74	190	16	0.43	1.6	0.02
*MFRC64	745874	7664824	-60	300	188 <i>includes</i>	10	16	6	1.13	4.0	0.03
						10	12	2	2.49	9.1	0.05
						48	188	140	0.52	1.3	0.11
						48	102	54	0.79	2.3	0.25
						72	74	2	17.43	5.4	0.40
*MFRC65	745943	7664908	-60	320	188 <i>includes</i>	0	140	140	0.25	1.8	0.15
						24	32	8	0.22	0.6	0.31
						48	62	14	0.30	2.1	0.38
						86	112	26	0.15	4.7	0.32
*MFRC66	746156	7665011	-60	360	189	28	30	2	0.31	0.3	0.01
						146	150	4	0.41	1.6	0.07

Hole	East	North	Dip	Azimuth	Depth	From-metres	To – metres	Width metres	Gold (g/t)	Silver (g/t)	Copper (%)
*MFRC67	745732	7664720	-60	260	184	2	62	60	0.25	1.5	0.12
						104	120	16	0.19	0.6	0.03
						128	160	32	0.20	1.1	0.02
						172	184	12	0.21	0.8	0.02

*Not released in July 31, 2003 report

(N/A = Not Assayed)

Note:

1. The above assays were conducted in Haoma’s laboratory facility at Bamboo Creek by the “Aqua Regia” digest/AAS method. A number of “Fire Assay” checks undertaken in an independent Perth laboratory have shown that in most cases where significant sulphide is present in the ore, the gold grades are **increased** relative to those obtained by the “Aqua Regia” digest/AAS method. Furthermore, additional work using a “Diagnostic Leach” method at The University of Melbourne (in conjunction with a PhD study), has shown that even the standard commercial ‘Fire Assay’ method may understate gold grades of various Pilbara ores unless the optimal flux has been determined and used.

For this reason an **increase** in many of the gold values reported above may appear in subsequent reports once the re-assay work (which is in progress) has been completed.

2. Concerns also exist regarding the accuracy of the copper and silver assays in the sulphide-rich sections of the Mickey’s Find mineralisation. Check work is also under way to determine the extent of the problem of underestimating the copper and silver grades.

3. No top-cut of gold and silver assay values has been applied. In some cases, the mean value of significant intersection widths may include very low gold grades where these are thought to be inseparable from the overall, much higher grade intercepts shown in the above table. Widths and grades shown take into consideration the changed nature of the mineralised target from that of the narrower but higher-grade MFE and MFS zones to the broader lower-grade zones in the MFML

4. Last year bulk samples of oxide ore from Mickey’s Find East were processed through the Bamboo Creek plant. There were no metallurgical problems processing the ore. 90.17% of the gold and 74.29% of the silver was recovered – See Page 27 of Haoma’s 2002 Annual Report.

The above data was used in conjunction with geometric modelling of the deposit to obtain a Resource calculation. The Resources calculation indicated an increase in tonnage on earlier estimates (See 2002 Haoma Annual Report, Page 34) by a factor of approximately five times.

The following table shows the current Resource estimate of gold and silver at Mickey’s Find (MFML, MFE, and MFS) using the “Aqua Regia” digest/AAS assay results.

Deposit Area	Resource Category	Tonnes	Au Grade (g/t)	Ag Grade (g/t)	Contained Ounces Au	Contained Ounces Ag
MFE	Indicated	2,010,000	1.12	14.6	72,400	940,300
	Inferred	265,000	2.58	22.8	22,000	194,600
MFML & MFS	Indicated	2,990,000	1.36	4.3	130,300	416,400
	Inferred	6,540,000	0.77	5.4	161,600	1,135,400
MFML, MFE & MFS	Indicated	5,000,000	1.26	8.4	202,700	1,356,700
	Inferred	6,805,000	0.84	6.1	183,600	1,330,000
Total Resource		11,805,000	1.02	7.1	386,300	2,686,700

The Resources quoted above are calculated on the basis of the tabulated drill results shown combined with the known geological information where there is a sufficient understanding to determine the geometry of the ore shoots. All Resources toward the western part of the MFML

are included in the “Inferred” category because of the paucity of drill information and the low grades in this area may eventually rule against the mining of this material.

The above information and Resource calculations were prepared by Mr H. Davies who is a Fellow of the Australasian Institute of Mining and Metallurgy and a competent person under the JORC Code for the Reporting of Identified Mineral Resources and Ore Reserves.