



Haoma Mining NL

A.B.N 12 008 676 177

Registered Office & Head Office:

411 Collins Street, Melbourne, Vic., 3000, GPO Box 2282U, Melbourne, Vic., 3001.

Telephone (03) 9629 6888, Facsimile (03) 9629 1250

Email: haoma@roymorgan.com Website: www.haoma.com.au

The Listing Manager
Australian Stock Exchange Ltd
530 Collins Street
MELBOURNE VIC 3000

April 30, 2003

Dear Sir,

REPORT FOR THE QUARTER ENDED MARCH 31, 2003 – HIGHLIGHTS

- **Group Consolidated Result** – The unaudited consolidated financial result for the three months ended March 31, 2003 was an after tax profit of \$4.82 million (2002 full year – loss \$2.17 million). The result includes an after tax profit of \$6.36 million from the sale of Haoma's interest in the Nolan's Joint Venture at Ravenswood, the Nolan's Lease, adjoining tenement and other assets associated with the Joint Venture in Queensland.
The result was after charging depreciation and amortisation of \$0.40 million (2002 3rd Quarter - \$0.92 million), interest of \$0.14 million (2002 3rd Quarter - \$0.04 million) and group exploration, development and evaluation expenditure of \$0.22 million (2002 3rd Quarter - \$0.35 million).
At April 30, 2003, Haoma had \$8.0 million cash on deposit.
- **Settlement with MIM and Sale of Nolan's Processing Plant and Nolans Lease** – On February 4, 2003 Haoma and MIM entered into agreements to settle all litigation and for Haoma to sell its 49.9% interest in the Nolan's Joint Venture, the Nolan's Lease and the adjoining tenement to MIM's wholly owned subsidiary, Carpentaria Gold Pty Ltd. The sale price was \$20 million. The sale was approved at the Special General Meeting of Haoma's shareholders on March 14, 2003. Settlement was completed on March 21, 2003.
- **Bamboo Creek and Normay, Pilbara WA** – During the Quarter a gravity and flotation circuit was installed at Normay capable of treating up to 30 tonnes per hour. Test work is continuing on processing tailings at Normay and Bamboo Creek.
- **Recent Research by The University of Melbourne** using the Elazac Process, has yielded new insights into the optimal assay and gold recovery methods. Results from the tests have determined metallurgical characteristics of Pilbara ores, which will ultimately have implications for economically processing Haoma's different ores.

Perth Office:

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

PO Box 8159, Stirling Street, Perth, W.A., 6849.

Telephone (08) 9325 4899, Facsimile (08) 9221 1341

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1. GROUP CONSOLIDATED RESULT TO MARCH 31, 2003

Haoma Mining NL Consolidated Profit & Loss	2001/02 3 rd Quarter (\$m)	2001/02 Full Year (\$m)	2002/03 1 st Quarter (\$m)	2002/03 2 nd Quarter (\$m)	2002/03 3 rd Quarter (\$m)	2002/03 Full Year (\$m)
Operating revenue	7.46	30.29	2.47	0.90	0.40	3.77
Operating profit before interest, depreciation and amortisation and exploration and development expenditure	1.43	3.91	(0.17)	(1.59)	(0.78)	(2.54)
Interest	(0.04)	(0.09)	(0.10)	(0.13)	(0.14)	(0.37)
Depreciation & amortisation	(0.92)	(3.56)	(0.64)	(0.40)	(0.40)	(1.44)
Exploration, development & evaluation	(0.35)	(2.91)	(0.05)	(0.00)	(0.22)	(0.27)
Operating profit (loss) before tax	0.12	(2.65)	(0.96)	(2.12)	(1.54)	(4.62)
Profit on sale of interest in Nolan's JV	-	-	-	-	3.51	3.51
Income tax (expense) benefit	-	0.48	-	-	2.85	2.85
Profit (loss) for period	0.12	(2.17)	(0.96)	(2.12)	4.82	1.74

Normay/Bamboo Creek gold prod'n (ozs)	391	849	364	531	556	1,451
Gold sold (ozs)	391	849	150	745	556	1,451
Av. selling price (\$/oz)	\$565	\$563	\$578	\$576	\$616	\$592
Normay/Bamboo Creek silver prod'n (ozs)	-	-	3,493	2,050	617	6,160
Silver sold (ozs)	-	-	1,181	4,211	768	6,160
Av. selling price (\$/oz)	-	-	\$8.60	\$7.85	\$7.74	\$7.98
Nolan's production – (oz)	10,432	42,458	3,475	0	0	3,475
Av. Cash cost (excl capex - \$/oz)	480	\$532	\$460	-	-	\$460
Sustaining capital (\$/oz)	13	15	-	-	-	15
Av. Cash cost incl. sustaining capital (\$/oz)	\$493	\$547	\$460	-	-	\$460
Gold sold (ozs)	10,480	44,254	3,313	564	-	3,877
Av. Selling price (\$/oz)	\$677	\$667	\$698	\$688	-	\$696

1.1 Haoma's Group Consolidated Results

Haoma's unaudited Consolidated Financial result for the three months ended March 31, 2003 was an after tax profit of \$4.82 million (2002 full year - loss \$2.17 million). The result for the Quarter includes an after tax profit of \$6.36 million from the sale of Haoma's interest in the Nolan's Joint Venture at Ravenswood, the Nolan's Lease, the adjoining tenement and other assets associated with the Joint Venture in Queensland. The result was after charging depreciation and amortisation of \$0.40 million (2002 3rd Quarter - \$0.92 million), interest of \$0.14 million (2002 3rd Quarter - \$0.04 million) and group exploration, development and evaluation expenditure of \$0.22 million (2002 3rd Quarter - \$0.35 million).

Group exploration, development and evaluation expenditure for the 3 months to March 31, 2003 totalled \$223,000. Expenditures included \$183,000 in the Pilbara region of Western Australia and approximately \$40,000 in the Charters Towers district of Queensland.

1.2 Forward Gold Sale Contracts

No future gold production is currently sold forward.

2. OPERATIONS AT BAMBOO CREEK AND NORMAY, WA

2.1 Processing at Bamboo Creek and Normay.

Gold production from the Normay and Bamboo Creek Processing Plants for the Quarter and Year-to-Date are shown in the following table.

	Gold Production for Quarter (Ozs)	Silver Production for Quarter (Ozs)	Gold Production YTD (9 mths) (Ozs)	Silver Production YTD (9 mths) (Ozs)
Mickey's Find Oxide Ore	-	-	301	2,892
Bamboo Creek	-	-	80	219
Normay Tailings	-	-	260	1,913
North Shaw Sulphide Ore	556	617	810	1,136
Total	556	617	1,451	6,160

In the March Quarter and the current Quarter tests were conducted on processing Bamboo Creek tailings (approximately 1 million tonnes).

There are approximately 175,000 tonnes of Normay tailings available to be processed. During the March Quarter installation of a gravity and flotation circuit was completed at Normay. Plant tests commenced during the current Quarter to optimise concentrate recovered using different processing rates.

The sulphide concentrate produced at Normay will be trucked to the Bamboo Creek Plant for further treatment.

Haoma intends to treat tailings at Lalla Rookh and the Comet Mine after the Normay tailings have been processed.

3. EXPLORATION AND EVALUATION ACTIVITIES IN WESTERN AUSTRALIA

Haoma's short-term plan is to focus on generating a positive cash flow from treatment of Haoma's Pilbara tailings. At the same time drilling and feasibility work will determine the resource at Mickey's Find which is located near Normay.

Metallurgical testwork is continuing at Bamboo Creek on improving the gold recovery from the various gold bearing ores Haoma can mine from its Pilbara leases.

Recent research by The University of Melbourne using the Elazac Process has yielded new insights into the optimal assay and gold recovery methods. Results from the tests have determined metallurgical characteristics of Pilbara ores, which will ultimately have implications for economically processing Haoma's different ores.

3.1 Mickey's Find (M45/328)

A drilling program of approximately 3,000 metres is planned to commence at Mickey's find in April 2003.

The aim of this drilling is to more accurately estimate the current reserves available to mine at Mickey's Find (See Haoma Mining 2002 Annual Report). There were no metallurgical problems when Mickey's Find oxide ore was processed at Bamboo Creek in the December Quarter. Further metallurgical work will be undertaken on sulphide samples obtained from the current drilling program.

3.2 North Shaw (E45/2179, E45/2188, E45/2189, E45/2190, E45/2191)

Proposed North Shaw drilling in May will test the extension of the Auraria open pit ore zone and untested geochemical anomalies along the previously mined North Shaw structures. In 1989, Gold Partners NL mined a small quantity of ore from the Auraria pit after a reserve of 54,150 tonnes at 8.87 g/t Au was defined.

3.3 Joint Venture Agreement with Giralia Resources NL (E45/2186, E45/2187)

Giralia Resources are currently engaged in evaluating the two joint venture tenements for base and platinum group metals. They have compiled an extensive exploration data base, including detailed geochemical and geophysical information released as a result of other companies recently active in this part of the Pilbara. They are presently engaged in their own regional exploration surveys and drilling outcropping base metal targets.

3.4 Golden Ridge Mining Lease (M26/534) in the East Coolgardie Mineral Field

Haoma is entitled to a royalty of \$2.00 per tonne for ore mined by Harmony Gold NL from Haoma's Golden Ridge mining lease M26/534. Harmony Gold have advised Haoma that they expect to mill approximately 22,000 tonnes of ore mined from the Golden Ridge Lease before the end of the current Quarter.

3.5 Transfer of Elazac Mining Pty Ltd Tenements to Haoma

On March 28, 2003 the Directors of Haoma resolved to complete the transfer of a number of tenements from Elazac Mining Pty Ltd to Haoma. Most of the tenements (see schedule below) are in close proximity to Haoma's existing areas of interest at Mickey's Find and at Normay.

The tenements were acquired by Elazac Mining Pty Ltd in 1996 and were previously included in a Joint Venture agreement between Haoma Mining NL, Elazac Mining Pty Ltd and WMC Resources Ltd. Following the completion of the Joint Venture activities, it was agreed that the tenements (which potentially constituted significant areas of interest to Haoma) would continue to be maintained by Haoma and transferred at an appropriate future time.

In the last year, as a result of the completion of exploration programs on a number of the tenements, many tenements were relinquished or reduced. The remaining tenements will now be transferred to Haoma in consideration for extinguishment of the debt owing by Elazac Mining to Haoma (\$542,000 at March 31, 2003). Haoma has agreed to pay costs associated with the tenements subject to registration of the change in ownership being completed.

The tenements acquired by Haoma include the Cookes Hill exploration area (E45/1562). Shallow drilling in 2000 confirmed an inferred resource to 70 metre depth at Cookes Hill of approximately 1.5 million tonnes at 1.18 g/t Au (0.4g/t Au gold cut-off) containing approximately 57,000 oz of gold. The resource calculation was prepared December 20, 2000 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 mineral resources and reserves.

Recent metallurgical tests on Cookes Hill sulphide ore were conducted at Bamboo Creek. The tests indicated there are no metallurgical problems in extracting gold from the sulphide ore.

The schedule of all tenements transferred to Haoma is as follows:

P45/2227	P45/2292	E45/411	M45/395	M46/43	M45/238
P45/2301	P45/2293	E45/1562	M45/514	M46/44	M45/346
P45/2329	P45/2294	E45/2145	M45/648	M46/160	M45/357
P45/2330	P45/2295	E45/2147	M45/649	M46/177	
P45/2336	P45/2296	E45/2148	M45/650	GML47/538	G45/36
P45/2250	P45/2297	P45/2356	M45/651	M47/87	M45/588
P45/2269	P45/2298		M45/665	M47/127	M45/589

4. EXPLORATION ACTIVITIES IN QUEENSLAND

Following the sale of Haoma's Ravenswood Nolan's plant and lease to Carpentaria Gold Pty Ltd, Haoma's focus in the Charters Towers / Ravenswood district is to quickly evaluate the potential of Haoma's remaining leases (now held in the name of Haoma's 100% subsidiary Kitchener Mining NL).

4.1 Copper Knob (ML 1330), Ravenswood QLD

The Copper Knob Lease contains a low-grade gold resource of approximately 700,000 tonnes at 1.4 g/t Au (cut off 0.75 g/t Au). Development of a commercial resource will depend upon whether the sulphide ore can be economically processed.

In the current Quarter sulphide mineralisation from the Copper Knob Lease will be appraised.

In early May a program of 4 large diameter core drill holes will be drilled to provide appropriate samples for metallurgical tests.

In conjunction with the metallurgical tests a small number of exploration RC holes will be drilled to further investigate the previously untested subsidiary structures on the Copper Knob Lease.

4.2 Old Man (ML1326) and Titov (EPM8771), Ravenswood QLD

During the Quarter rock chip sampling was undertaken at Titov and the northern section of the Old Man Lease.

Rock chip sampling over a structure on the northern area of the Old Man Lease appears to have discovered a previously overlooked outcropping zone of quartz mineralisation and veining with a strike length approximately 200 metres. Sampling across the zone (approximately 8 metres wide) obtained the following gold results: 0.20 g/t, 0.11 g/t, 0.31 g/t, 0.31 g/t, 1.68 g/t, 11.3 g/t, 6.8 g/t, 1.26 g/t, 0.60 g/t, 1.88 g/t. The significance of this result will be tested in early May with a shallow drilling program.

A heavily copper-stained outcrop at the Titov Prospect had been previously sampled only for its copper potential. During the Quarter, 14 rock chip samples were collected and assayed primarily to determine its gold content. Results were disappointing with only a few low gold values obtained.

4.3 Other Queensland Regional Exploration

Reconnaissance evaluation of other Charters Towers and Ravenswood EPM's have downgraded a number of tenement areas and resulted in some ground relinquishment and tenement rationalisation.



Gary C Morgan
CHAIRMAN

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

HAOMA MINING NL

ABN

12 008 676 177

Quarter ended ("current quarter")

31st March 2003

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (Nine months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	549	3,654
1.2 Payments for (a)exploration and evaluation (b) development (c) production (d) administration	(4,653)	(10,713)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received		
1.5 Interest and other costs of finance paid	(162)	(366)
1.6 Income taxes paid		
1.7 Other (provide details if material)		
Net Operating Cash Flows	(4,266)	(7,425)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	(107)	(181)
1.9 Proceeds from sale of: (a)prospects (b)equity investments (c)other fixed assets	20,000	20,000
1.10 Loans to other entities	(23)	(31)
1.11 Loans repaid by other entities		
1.12 Other – GST on sale of asset	2,000	2,000
Net investing cash flows	21,870	21,788
1.13 Total operating and investing cash flows (carried forward)	17,604	14,363

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	17,604	14,363
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.		
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings	(7,705)	(3,331)
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	(7,705)	(3,331)
	Net increase (decrease) in cash held	9,899	11,031
1.20	Cash at beginning of quarter/year to date	1,065	(67)
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	10,964	10,964

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	80
1.24	Aggregate amount of loans to the parties included in item 1.10	31

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	500
4.2 Development	
Total	

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	464	1,065
5.2 Deposits at call	10,500	--
5.3 Bank overdraft	--	--
5.4 Other (provide details)	--	--
Total: cash at end of quarter (item 1.22)	10,964	1,065

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1		Interests in mining tenements relinquished, reduced or lapsed		
6.2		Interests in mining tenements acquired or increased		

+ See chapter 19 for defined terms.

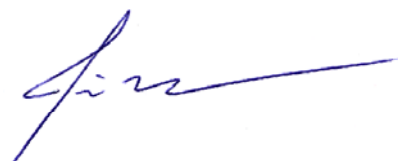
Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities (description)	N/A	N/A	N/A	N/A
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	192,993,655	192,993,655		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	NIL	NIL		
7.5 +Convertible debt securities (description)	N/A	N/A		
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options (description and conversion factor)	N/A	N/A	<i>Exercise price</i>	<i>Expiry date</i>
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures (totals only)	N/A	N/A		
7.12 Unsecured notes (totals only)	N/A	N/A		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



James A Wallace
Company Secretary

Date: April 30, 2003

+ See chapter 19 for defined terms.

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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