



Haoma Mining NL

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January 31, 2006

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

Dear Sir,

ACTIVITIES REPORT FOR THE QUARTER ENDED DECEMBER 31, 2005 - HIGHLIGHTS

- **Group Consolidated Result** – Haoma Mining’s unaudited Consolidated Financial result for the three months ended December 31, 2005 was a before tax loss of \$1.30 million after charging interest of \$0.27 million, depreciation and amortisation of \$0.16 million and group exploration, development and test work expenditure of \$0.32 million.
- **Processing at Bamboo Creek, Pilbara W.A.** - Emphasis during the Quarter was on determining the viability of processing ores from Bamboo Creek, Mickey’s Find, Cookes Hill and other Pilbara areas.
 1. During the Quarter tests using adjusted leaching conditions were completed. Based on promising results the Bamboo Creek Vat leaching operations were re-commissioned on December 22, 2005. The material to be leached consists of approximately 15,000 tonne of oversize ore previously Vat leached in the March, 2005 Quarter.
 2. During the period including the December Quarter and January 2006 work was undertaken to restart the Vats at the Normay Mine using the adjusted leaching conditions. This work will result in the Vats being re-commissioned during February.
- **Daltons Joint Venture, Pilbara W.A. (75% Giralia Resources, 25% Haoma Mining) (E45/2186 & E45/2187)** – Giralia Resources and Haoma Mining made good progress during the Quarter in negotiations with a major nickel producer to farm into the Daltons Joint Venture. This proposal will exclude the Kingsway Prospect Area whilst allowing accelerated exploration over the remainder of the large area of prospective ultramafic rocks.
- **Cookes Hill, Pilbara W.A. (E45/1562, M45/1005, 1031, 1032, 1033, 1034, 1035, 1036)** - During the Quarter, the first two mining tenement applications (M45/1031 and M45/1032) on exploration tenement E45/1562 were systematically grided and soil sampled. All samples were assayed at the Bamboo Creek Laboratory for gold. These results indicated encouraging gold anomalies in areas to the North East and South West of the previously defined Cookes Hill deposit. DeGrey Mining Ltd, who holds the area adjacent to Haoma’s Cookes Hill deposit continued to report promising drilling results from their exploration (See: [DeGrey Release November 30, 2005](#))

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1. GROUP CONSOLIDATED RESULT TO DECEMBER 31, 2005

Haoma Mining NL Consolidated Profit & Loss	2004/05 2nd Qtr (\$m)	2004/05 Full Year (\$m)	2005/06 1st Qtr (\$m)	2005/06 2nd Qtr (\$m)	2005/06 6 Months Dec 31 (\$m)
Operating revenue	0.27	1.53	0.17	0.09	0.26
Operating profit before interest, depreciation, amortisation and exploration and development expenditure	(2.28)	(17.37)	(0.75)	(0.55)	(1.30)
Interest	(0.12)	(0.56)	(0.24)	(0.27)	(0.51)
Depreciation & amortisation	(0.47)	(3.46)	(0.19)	(0.16)	(0.35)
Exploration, development & test work	0.20	(0.23)	(0.15)	(0.32)	(0.47)
Operating profit (loss) before tax	(2.67)	(21.62)	(1.33)	(1.30)	(2.63)

Bamboo Creek Processing Plant					
Gold Production (ozs)		1,134	-	-	-
Gold sold (ozs)		1,134	-	-	-
Av. Selling price (\$/oz)		\$569	-	-	-
Bamboo Creek silver prod'n (oz)					
Silver Production (ozs)		481	-	-	-

1.1 Haoma's Group Consolidated Result

Haoma's unaudited Consolidated Financial result for the three months ended December 31, 2005 was a before tax loss of \$1.30 million (2004 2nd Qtr – loss \$2.67 million) after charging depreciation and amortisation of \$0.16 million (2004 2nd Qtr - \$0.47 million), interest costs of \$0.27 million (2004 2nd Qtr – \$0.12 million) and group exploration, development and test work expenditure of \$0.32 million (2004 2nd Qtr – credit of \$0.20 million).

During most of the December Quarter Haoma's mining and processing operations at Bamboo Creek and Normay were on care and maintenance. Test work continued at the Bamboo Creek Processing Plant to obtain a better understanding of the ores from Bamboo Creek, Miceys Find, Cookes Hill and other Pilbara areas. Low-key exploration activities continued in the Ravenswood District in Queensland. Total group exploration, development and test work expenditure for the Quarter was \$470,000.

Funding for the company's ongoing operations is presently being provided by Haoma's Chairman, Mr Gary Morgan. Mr Morgan has provided an undertaking to the Board that he will continue to fund the company until such time as the company's operations become cash positive or until a decision is made to cease operations.

To December 31, 2005, Mr Morgan has provided funding of \$12.64 million to Haoma. The Board of Haoma has approved payment of interest to Mr. Morgan at the 30 day commercial bill rate plus a 2% margin. Interest accrued for the 3 months ended December 31, 2005, on the funds advanced by Mr Morgan is \$237,550.

1.2 Forward Gold Sale Contracts

No future gold production is currently sold forward.

2. OPERATIONS AT BAMBOO CREEK, WESTERN AUSTRALIA

2.1 Processing of Bamboo Creek Ores

During the December Quarter of the 2005/06 financial year Haoma Mining concentrated mainly on development of revised processing conditions and in late December the re-processing of existing Vat material at the Bamboo Creek. It is anticipated that the re-processing of Normay Vat material will commence in early February.

All test work has been performed under the supervision of our Consultants, Mr. Peter Cole, Registered Manager and Dr. Will Goodall.

During the December Quarter significant breakthroughs in processing of ores from the Bamboo Creek area were made. Gold and silver recoveries from Bamboo Creek Tailings material were markedly increased using adjusted leach conditions. These results are demonstrated in Table 1 below. A most significant finding of this work was that gold remaining in the Solid Tail was much lower than by conventional cyanidation, suggesting greater processing efficiency can be achieved. These results have been repeated on screened coarse (+600µm) material taken from the Bamboo Creek Vat and are also demonstrated in Table 1. The repeatability of the results indicates their applicability to processing of ore from the Bamboo Creek area.

Table 1: Comparison of conventional cyanidation results and those with adjusted leaching conditions for Bamboo Creek Tailings and Vat Material. Head and Solids Tails grades were determined by Aqua Regia Digestion and Solution grades by agitated leaching in Bottle Rolls.

Ore	Head Grade		Conventional Cyanide				Adjusted Cyanide			
			Solution		Solid Tail		Solution		Solid Tail	
	Gold (g/t)	Silver (g/t)	Gold (g/t)	Silver (g/t)	Gold (g/t)	Silver (g/t)	Gold (g/t)	Silver (g/t)	Gold (g/t)	Silver (g/t)
BBC Tail	0.21	1.92	0.03	0.3	0.08	2.36	0.64	10.99	0.03	1.26
BBCVat Material	1.63	2.22	0.59	2.25	NA	NA	3.33	3.69	NA	NA

NA - Not available

Based on the promising test work completed during the Quarter the Bamboo Creek Vat leaching operations were re-commissioned on December 22. The material being leached is approximately 15,000 tonne of predominately oversize Bulletin Ore (50% Sulphide and 50% Oxide), previously Vat leached in the March, 2005 Quarter. After the Vat was re-flooded the gold grade in solution when pumped through carbon was 0.002 ppm. With the application of the adjusted leaching conditions of the Revised Elazac Method a solution grade of 0.070 ppm Au was initially achieved, rising to 0.097ppm Au with the addition of further cyanide and is currently running stable at 0.039ppm Au. This solution gold grade is significantly higher than when Vat processing was ceased in February 2005.

Work during the December Quarter and January 2006 has also been undertaken to restart the Vats at the Normay Mine using the adjusted leaching conditions. This work will result in the Vats being re-commissioned in early February.

Assaying for gold in Pilbara Region ores by conventional the Fire Assay method and Aqua Regia Digestion method have traditionally been difficult. Gold values determined by these

methods are consistently low, resulting in an underestimation of the resource potential of gold deposits throughout the Pilbara Region and those on Haoma's Tenements.

During the December Quarter Haoma in conjunction with Consultants from the University of Melbourne continued work on understanding this assay problem. A test work regime was established to quantify the degree of assay upgrade in sulphide material at the Mickey's Find Deposit. Tests on high sulphide samples from the Mickey's Find Deposit, utilising separation of sulphides by Gravity Concentration were completed. Analysis was performed by leaching Wilfley Table Concentrates with the Patented Elazac Process (*provisional*) and the results demonstrated a considerable upgrade on the Head Assay (as determined by Aqua Regia Digestion). A summary of results for Table Concentrates from 10m intersections in RC drill hole MFRC64 are provided in Table 2.

Table 2: Comparison of Elazac Assay Method to conventional Aqua Regia Digestion for Wilfley Table Concentrates of Mickey's Find high sulphide samples, MFRC64 61-70 and MFRC64 71-80

Table Concentrate	Aqua Regia Digestion		Elazac Assay Method		Mass Fraction
	Gold (g/t)	Silver (g/t)	Gold (g/t)	Silver (g/t)	
MFRC64 61-70	0.09	3.76	3.21	4.17	18.6%
MFRC64 71-80	0.05	4.14	2.59	3.64	11.5%

2.2 Kitchener Low Grade/BBC Tails Stockpile

There are approximately one million tonnes of Kitchener Low-Grade material and an additional one million tonnes of Tailings material available for processing through the Bamboo Creek Plant.

3. EXPLORATION AND EVALUATION ACTIVITIES IN WESTERN AUSTRALIA

3.1 Daltons Joint Venture with Giralia Resources NL (75% Giralia Resources, 25% Haoma Mining) (E45/2186, E45/2187)

The Daltons Joint Venture area is located 150 kilometres south of Port Hedland in the Pilbara region of Western Australia. The primary focus of Joint Venture activities is the identification of nickel and copper. Haoma has a 25% interest in the Joint Venture and retains the rights to all gold/silver and tantalum/tin mineralisation.

Giralia advised that expenditure on the Daltons Project for the six months to December 31, 2005 was \$122,100 and that total Joint Venture project expenditure to date is \$1,016,078.

Giralia has provided the following report on exploration activities completed during the Quarter to December 31, 2005. See attached Appendix 1 for location of drill holes.

"The Kingsway prospect at Daltons comprises a 400 metre long basal contact segment at the northern tip of the 5 kilometre long Daltons ultramafic body which has been the focus of several phases of surface and down hole electromagnetic ("EM") surveys and drilling by the joint venture.

The drilling was aimed at extensions to two 1970s drill intersections of 0.9 metres @ 9.3% nickel, 3.6% copper, (within 3.5 metres @ 2.55% nickel, 1.2% copper), and 0.7 metres @ 11.8% nickel, 3.1% copper, (within 3.7 metres @ 2.41% nickel, 0.61% copper). The 1970s intersections recorded grades of more than 20% nickel over narrow intervals (ie: hole KDDH5 reportedly returned 0.36 metres @ 22.5% nickel, 4.12% copper). Hole RDDN029, completed in late September 2005 returned a significant intersection of 3.5 metres @ 1.61% nickel, 0.85% copper and 0.81 g/t PGE, including 1.35 metres @ 2.29% nickel and 1.09% copper.

Mineralisation in RDDN029 is hosted by metasediments in the immediate footwall of a thick serpentinised ultramafic body, and occurs as fine disseminations and fracture controlled remobilised veinlets. The grade of the intersection (around 2% nickel equivalent) is significant as total sulphide content is relatively low (up to 10%) confirming the presence of highly enriched base and precious metal sulphides at Kingsway.

The intersection in hole RDDN029 is located 65 metres up dip of previous Giralia holes RDDN022 (which intersected 0.5 metres @ 1.98% Ni, 0.97% Cu, 0.42 g/t PGE, including 0.15 metres @ 5.82% Ni, 1.41% Cu, 1.35 g/t PGE) and 60 metres west of RDDN025 (0.2 metres @ 2.57% Ni, 1.42% Cu, 0.83 g/t PGE).

RDDN030 targeted 100 metres west and below RDDN029 has been completed, and assay results from a zone of disseminated, and vein style mineralisation in serpentinite are not significant.

Good progress was made during the quarter in negotiations with a major nickel producer with respect to a proposed farm out joint venture which would exclude the Kingsway prospect area whilst allowing accelerated exploration of the large area of prospective ultramafic rocks outside the Kingsway prospect."

TABLE OF INTERSECTIONS

Hole No	East	North	Incl/Az	Depth (m)	From (m)	To (m)	Intersection
RDDN029	724122	7621414	-68°/170°	312.7	282.8	286.3	3.5m @ 1.61% Ni, 0.85% Cu, 0.81 g/t PGE
				Incl.	283.15	284.5	1.35m @ 2.29% Ni, 1.09% Cu, 0.89 g/t PGE
				and	285.0	285.95	0.95m @ 1.76% Ni, 1.05% Cu, 1.07 g/t PGE
RDDN030	724034	7621436	-70°/158°	472.3			NSV

Datum AGD 84 Zone 50; PGE = Pt, Pd and Au; True thickness is estimated to be approximately 50% of the intersected length

3.2 Cookes Hill (E45/1562, M45/1005, 1031, 1032, 1033, 1034, 1035, 1036)

The Cookes Hill gold deposit was discovered in 1999. This deposit comprises a dolerite-hosted quartz stockwork style of mineralisation. It has been the subject of extensive soil sample surveys, three shallow Rotary Air Blast (RAB) and one deep Reverse Circulation (RC) drilling programs, together with interpretation of geological, air magnetic and satellite data. Interpretation of this data shows that the gold lies on a north-east trending splay fault off the major Mallina-Mt Dove shear.

The Cookes Hill deposit is estimated to contain approximately 50,000 ounces of gold to a depth of 100 metres. The RC drilling indicated that the mineralisation is open below 100 metres. Preliminary metallurgical tests show that the gold is not refractory and most is recoverable by cyanidation after fine grinding of the ore.

A more detailed description of the ore body and a table of significant intersections were included in Haoma's Activities Report for the Quarter ended December 31, 2003 - http://www.haoma.com.au/2004/Q2_DEC2003.pdf

During the Quarter the first two mining tenement applications (M45/1031 and M45/1032) on exploration tenement E45/1562 were systematically grided and soil sampled (See Appendix 2 – Cookes Hill Soil Sampling grid). All samples were assayed at the Bamboo Creek Laboratory for gold. Following the extremely encouraging results reported from the Bamboo Creek Laboratory, the sample splits were forwarded to ALS Chemex in Perth who subsequently confirmed the results and carried out multi-element analysis. These results indicated encouraging gold anomalies in areas to the North East and South West of the previously defined Cookes Hill deposit.

Also during the Quarter, a Tribute Agreement was reached with BGC Contracting Pty Ltd to mine dolerite from Haoma's Cookes Hill Lease (M45/1005). Haoma will retain all rights to gold and base metals and will receive a royalty of 40cents per tonne of dolerite mined. BGC Contracting has advised that it expects to mine between 500,000 and 1,000,000 tonnes under the Agreement.

Since June 2003, Haoma has noted that DeGrey Mining Ltd has issued a number of ASX releases detailing highly promising results from its extensive exploration program conducted on its tenements adjacent to Haoma's E45/1562 (Referred to by DeGrey Mining as the "Turner River Province"). Links to recent DeGrey Mining Releases are included below.

[DeGrey Release June 1, 2005](#) - Amanda Prospect located west of the Cookes Hill tenement boundary

[DeGrey Release July 4, 2005](#) – Orchard Well Prospect located on the Mallina-Mt Dove shear near to the eastern boundary of Cookes Hill tenement boundary

[DeGrey Release November 30, 2005](#) – Orchard Well Prospect gold intercepts

On January 24, 2006, DeGrey Mining released its Activities Report for the Quarter Ended December 31, 2005. A map extracted from the DeGrey report showing the proximity of DeGrey drilling results to Cookes Hill is attached. The report included more recent results of drilling at its Orchard Well Prospect. Best results included 11m @ 3.17g/t gold, 15m @ 3.41g/t gold, 9m @ 1.50g/t gold and 5m @ 0.70g/t gold.- [DeGrey Mining Dec 05 Activities](#).

Haoma will continue to evaluate the results released by DeGrey Mining Ltd in conjunction with its own exploration results from this area.

3.3 Linden Tenements (E39/293, E39/379, E39/428, M39/385, M39/386, M9/387, M39/500, M39/629, M39/649, M39/650, M39/780, M39/781, M39/782, M39/794, M39/785, P39/2974, P39/2975, P39/2976)

During the Quarter an in principle agreement was reached with Western Manganese Pty Ltd for the sale of Haoma's Linden tenements (E39/293, E39/379, E39/428, M39/385, M39/386, M9/387, M39/500, M39/629, M39/649, M39/650, M39/780, M39/781, M39/782, M39/794, M39/785, P39/2974, P39/2975, P39/2976) for \$1,500,000 payable before or during the second Quarter, 2006. A non-refundable 13% deposit (\$195,000) is payable to secure the assets for the said period of time.

4. EXPLORATION ACTIVITIES IN THE QUEENSLAND RAVENSWOOD DISTRICT

4.1 Old Man Project – ML1326

In December 2005 Haoma through its 100% owned Kitchener Mining initiated a drilling program on the Old Man mine site on ML1326, in the Ravenswood Goldfield of North Queensland. The purpose of the investigation was to:

- Assess if any gold mineralisation remained in proximity to the old historical workings that could add to the company's gold resources in the Ravenswood Area.
- Look for extensions of the gold mineralisation under soil covered areas lying to the north of the old mine workings in proximity to a linear magnetic anomaly.

A total of 29 vertical air core holes were utilized initially to probe through the soil covered area adjacent to the old workings, on the northern side of the mine site. The program involved a total of 286m of drilling with an average hole depth of 10m. Samples were collected at 2m intervals and the samples were assayed routinely for Cu, Pb, Zn, Ag and As by SGS Lab in Townsville. Samples returning copper values of 500ppm Cu or more were run for fire assay gold analysis. The results of the air core program are presented in Table 3. Significant gold values were encountered in 8 holes located close to the historical mine workings. The gold grades tend to decrease to the west and north of the diggings suggesting that the mineralisation is "pipe like" in structure.

Three shallow reverse circulation percussion holes (OMRD 1-3) were drilled to test for gold mineralisation adjacent to the Old Man diggings. Hole OMRD 1 was designed to undercut the old diggings and was abandoned at 36m on hitting mine workings. The results obtained from this hole are presented in Table 4. The hole intersected 21m @ 3.52g/t Au and 0.71% Cu from 5m to 26m down hole. The intersection included 8m @ 8.44g/t Au and 1.39% Cu at 10m to 18m down hole. The result is significant as it indicates that some additional high-grade ore is located near surface but additional drilling will be necessary to assess the true width and extent of the ore zone.

Percussion holes OMRD 2 and OMRD 3 were collared on an adjacent section and both intersected old mine working (backfilled stopes) and the results were consequently inconclusive (Table 4). The two holes intersected some additional gold mineralisation on the flanks of the old workings and they suggest that the workings were relatively wide, (greater than 6m) compared with other mines in the Ravenswood area.

The results of the drilling program to date suggest that the gold mineralisation is related to a small porphyry intrusion that has been emplaced near the intersection of the Four Mile fault zone with a prominent east-west trending lineament that traverses the region, running parallel to the Buck Reef structure.

The mineralisation is of an endogranitic nature and has segregated out of the parent melt following emplacement of the host intrusive. The host intrusive porphyry contains discrete chalcopyrite rich blebs of sulfides that evidently carry low-grade gold mineralisation in the 0.1 g/t Au to 0.5 g/t Au range. The high grade (5g/t Au to 24g/t Au) gold mineralisation is associated with discrete segregations of quartz and magnetite that has crystallized in the host intrusion, in all probability, near the top of the stock. Some veinlets of massive chalcopyrite also occur located on fractures within the porphyry. Late stage, barren carbonate veinlets traverse most of the mineralized areas.

Mapping undertaken to the south of the Old Man mine site has located a new zone of auriferous reefs and some old pits that had not been previously sampled. A total of 11 rock chip samples were collected over a 200m strike length and all samples returned anomalous gold values, 7 of which fell in the range 1 g/t Au to 4.7g/t Au. Follow up work on this zone is

recommended and will involve some trench sampling prior to drill testing. This mineralisation is similar in style to that encountered on the Beaumont Prospect and is now thought to overlie the porphyry related mineralisation.

Ongoing work recommended on ML1326 will involve pattern drilling of the Old Man Mine site to 50m in order to delineate ore reserves and more meaningful grade estimates. Some follow up trenching will also be required on anomalous gold zones that have yet to be tested.

4.2 Burdekin Gold – EPM 14297

A total of 110 soil samples and 15 rock chip samples were collected during the report period on the Burdekin Gold Exploration Permit as part of an orientation geochemical traverse across the tenement. Some copper mineralisation was encountered in a brecciated rhyo-dacitic dyke but no anomalous rock chip samples were located during the course of the survey. Most of the soil samples were also uniformly low and only limited follow-up appears warranted. This will take the form of additional field reconnaissance and mapping.

4.3 Barrabas – EPM 8771

A compensation agreement has been signed with the local grazier on Kirkton Station following lengthy negotiations. This agreement should facilitate processing the Podosky's Mining Lease application over the gold deposit and conclusion of the Native Title Access Agreement.

5. HAOMA MINING ASX RELEASES

Any person who would prefer to receive Haoma ASX Releases by email is advised to email Haoma Mining at haoma@roymorgan.com or telephone the Company Secretary on (03) 92245142.

Yours sincerely,



Gary C Morgan
CHAIRMAN

TABLE 3: AIR CORE DRILL SUMMARY- RAVENSWOOD OLD MAN PROSPECT- ML1326

Hole No.	East	North	Dip	Azimuth	Depth (m)	From (m)	To (m)	Width (m)	Assay Gold (g/t)	Assay Silver (g/t)	Assay Copper (ppm)
OMAC-1	485028	7777630	-90	Vertical	5	4	5	1	18.25	9	3.01%
OMAC-2	485033	7777633	-90	Vertical	7	0	2	2	0.61		3150
OMAC-3	485035	7777638	-90	Vertical	6	4	6	2	0.28		882
OMAC-4	485034	7777644	-90	Vertical	8	2	4	2	0.13		715
OMAC-5	485034	7777627	-90	Vertical	6	4	6	2	5.61	9	3.12%
OMAC-6	485034	7777632	-90	Vertical	13	8	10	2	2.62	2	2630
						10	13	3	1.29	2	7320
OMAC-7	485034	7777639	-90	Vertical	4	0	2	2	0.07		750
OMAC-8	485033	7777642	-90	Vertical	9	6	9	3	0.53		2210
OMAC-9	485030	7777653	-90	Vertical	9	4	6	2	1.17		3820
OMAC-10	485027	7777662	-90	Vertical	9	6	8	2	0.15		524
OMAC-11	485020	7777641	-90	Vertical	8	6	8	2	1.04		1160
OMAC-12	485010	7777640	-90	Vertical	2	0	2	2	NSR		
OMAC-13	484998	7777638	-90	Vertical	13	8	10	2	0.32		2700
OMAC-14	484990	7777635	-90	Vertical	9	2	4	2	NSR		139
OMAC-15	485010	7777630	-90	Vertical	13	4	6	2	0.29		1530
OMAC-16	485000	7777628	-90	Vertical	16	4	6	2	NSR		337
OMAC-17	484990	7777625	-90	Vertical	10	8	10	2	0.02		567
OMAC-18	484980	7777626	-90	Vertical	9	2	4	2	NSR		172
OMAC-19	484980	7777615	-90	Vertical	8	6	8	2	NSR		174
OMAC-20	484985	7777620	-90	Vertical	12	6	8	2	2.21	2	524
OMAC-21			-90	Vertical	10	8	10	2	0.33		1970
OMAC-22	485008	7777653	-90	Vertical	14	6	8	2	0.53		1600
						8	10	2	1.77	1	6920
						10	12	2	0.43	6	2500
						12	14	2	0.74		2390
OMAC-23	484994	7777647	-90	Vertical	9	0	2	2	0.08		565
OMAC-24	465014	7777645	-90	Vertical	12	8	10	2	0.68	2	2890
						10	12	2	0.92	1	7550
OMAC-25	485018	7777662	-90	Vertical	12	6	8	2	0.10		726
						8	10	2	0.19		1710
						10	12	2	0.10		664
OMAC-26	485007	7777661	-90	Vertical	9	8	9	1	NSR		137
OMAC-27	484995	7777656	-90	Vertical	13	10	12	2	0.09		1120
OMAC-28	484995	7777666	-90	Vertical	15	10	12	2	NSR		414
OMAC-29	485005	7777668	-90	Vertical	16	14	16	2	0.20		1670
TOTAL					286						

TABLE 4: PERCUSSION DRILL SUMMARY- RAVENSWOOD OLD MAN PROSPECT- ML1326

Hole No.	East	North	Dip	Azimuth	Depth (m)	From (m)	To (m)	Width (m)	Assay Gold (g/t)	Assay Silver (g/t)	Assay Copper (ppm)
OMRD-1	485030	7777638	-67	220	36	2	3	1	NSR		206
						3	4	1	NSR		160
						4	5	1	0.15		1710
						5	6	1	2.20	2	9060
						6	7	1	0.29		3680
						7	8	1	0.32		3440
						8	9	1	0.05		811
						9	10	1	0.08		2110
						10	11	1	2.90	2	1.00%
						11	12	1	2.76	3	6520
						12	13	1	2.93	3	1.01%
						13	14	1	10.32	10	1.94%
						14	15	1	25.16	28	2.74%
						15	16	1	8.84	12	1.37%
						16	17	1	8.18	12	2.54%
						17	18	1	3.91	3	9510
						18	19	1	0.38		2050
						19	20	1	0.21		882
						20	21	1	0.24		2400
						21	22	1	0.26		1160
						22	23	1	0.46		877
						23	24	1	0.27		1300
						24	25	1	1.44	2	3880
						25	26	1	1.22	1	5960
						26	27	1	0.15		709
						27	28	1	0.25		2040
						28	29	1	0.17		890
						29	30	1	NSR		255
						30	31	1	0.06		579
						31	32	1	NSR		495
						32	33	1	NSR		378
						33	34	1	NSR		310
						34	35	1	0.07		552
						35	36	1	0.13		1990
OMRD-2	485023	7777645	-60	220	17	1	2	1			89
						2	3	1			46
						3	4	1			44
						4	5	1			34
						5	6	1			98
						6	7	1			446
						7	8	1	1.52		859
						8	9	1			365
						9	10	1			378
						10	11	1			NSR
						11	12	1			340
						12	13	1	0.28		2060
						13	14	1	0.40		3230
						14	15	1	0.68		2780
						15	16	1	0.25		596
						16	17	1	0.51		1230
OMRD-3	485025	7777651	-70	220	16	10	11	1	0.67		4180
						11	12	1	1.25		3910
						12	13	1	0.13		688
						13	14	1	1.36	2	5240
						14	15	1	0.58	3	3250
						15	16	1	6.07	2	9680

APPENDIX 1: DALTONS JOINT VENTURE – KINGSWAY PROSPECT



