



Haoma Mining NL

A.B.N 12 008 676 177

Registered Office & Head Office:

Level 1, 401 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

CHAIRMAN'S ADDRESS TO 2013 HAOMA MINING NL ANNUAL GENERAL MEETING By Gary Morgan, November 26, 2013

Welcome to the 2013 Annual General Meeting of Haoma Mining NL.

Haoma Mining NL has found high grades of (PGM) in its Pilbara Bamboo Creek (BBC) tailings dam and Mt Webber ore. It is now clear that the presence of platinum group metals with the gold has been a large part of Haoma's difficulty in both assaying and extracting the gold. This finding represents an enormous opportunity for Haoma and Australia.

Today Australia is not a producer of PGM. Geologically it is surprising Australia is not a PGM producer because world-wide PGM deposits are associated with nickel deposits and Australia is a major nickel producer. The Federal Government has PGM classified as strategically important – today PGM are the only important metals Australia does not produce.

Haoma Mining NL has found high grades of platinum group metals (PGM) in its Pilbara Bamboo Creek (BBC) tailings dam and Mt Webber ore.

The PGM grades total well in excess of 500g/t and as such are high enough for direct processing in a Chinese refinery (see below); or after concentration (2%-5+% precious metals) to a European refinery. Test processing has shown the ores can be concentrated.

The significant PGM grades have been measured in the ores at two different independent laboratories. So we are confident that they are correct.

Haoma is now in negotiation with refineries in China and Europe to process the PGM rich ore. The European refinery has agreed to process a concentrate of the ore (which Haoma is in the process of producing now at BBC using the Bamboo Creek Test Plant).

While the Chinese will process the ore directly i.e. without concentration, Haoma's preferred path is to produce a concentrate in Australia and initially ship only the rich concentrate for refining overseas.

The BBC Test Plant is currently processing one tonne per day of BBC Tailings to produce approximately 100kg of concentrate a day. From next week Haoma will have available its first tonne of PGM concentrate product produced from test processing Bamboo Creek Tailings (1 million tonnes are available); and able to continue producing while the processing procedures are optimised.

The intention is in the next 3 months to upgrade the Bamboo Creek Test Plant to process 10-15 tonnes of Tailings a day to produce a tonne of Concentrate a day worth about \$600,000 a day.

Perth Office:

Suite 22 Piccadilly Square 7 Aberdeen Street, Perth, W.A. 6000

Tel: (08) 9325 4899

Fax: (08) 9221 1341

While doing this we will be using the Bamboo Creek Test Plant (which only processes a tonne a day) to produce and ship overseas about 3 tonnes of Bamboo Creek Tailings Concentrate a month – value about \$1.8million a month.

At the same time Haoma will negotiate to ship from Port Hedland 60-80 containers (each with 22 tonnes of Bamboo Creek Tailings) each month to a Chinese refinery. The gold grade would be about 100g/t, the PGM grades significantly higher. Shipments should be able to start in March 2014.

The following is an example of payabilities we have been quoted by the Chinese Refiner for PGM, gold and silver shipped in bulk:

“Pt greater than or equal to 2gm/dmt, 40% of the monthly average of the "Morning" price in US\$ per troy oz for platinum over the quotation period,

Pd greater than or equal to 2gm/dmt, 40% of the monthly average of the "Morning" price in US\$ per troy oz for palladium over the quotation period,

Au greater than or equal to 2gm/dmt, 40% of the monthly average of the "Morning" price in US\$ per troy oz for gold over the quotation period, and

Ag greater than or equal to 6.5gm/dmt, 30% of the monthly average of the "London Spot Cents" price per troy oz for silver over the quotation period.”

Pilbara History:

Over many years many \$millions have been invested by Haoma, previous Haoma joint venture partners and those involved in other activities in Pilbara exploration. Those major mining companies who have contributed include CRA/Rio, WMC, BHP/BHPB, Newcrest, De Beers, etc. This investment is now relevant.

In the Pilbara two areas with known nickel deposits are at Bamboo Creek and Soansville (near Mt Webber). The tenements in both nickel areas are held by Haoma Mining. Significant exploration has been conducted in both areas. Haoma has in storage (or access to) a large number of samples from holes previously drilled in the areas – a fast track to define the resource.

The extent of the presence of precious metals associated with nickel is not yet known. However it is not ubiquitous – and Haoma has found areas relatively near to Mt Webber where no precious metals are present.

Situated near Soansville is Haoma’s Mt Webber iron ore deposit. Atlas Iron (AGO) holds the right to mine the iron ore and Haoma all other metals. Haoma holds the tenement and all the Dalton’s JV tenements.

Haoma is at present ‘talking’ to Atlas regarding the non-iron metals contained in the Mt Webber ore area.

Tables 2 & 5 below shows samples from drill holes from the Mt Webber tenement contain significant grades of precious metals (which are 100% Haoma’s).

The recent Mt Webber assays (Table 5) confirm there are significant ounces of gold and PGM contained in the Mt Webber ore body – many millions of ounces worth well in excess of \$50billion!

The Elazac Assay Process was used by the Australian Laboratory to measure the gold grades in Table 5. Sample 4 is a sub-sample of Sample 3. You will see for Samples 3 & 4 both the gold and PGM grades are 'high' and similar.

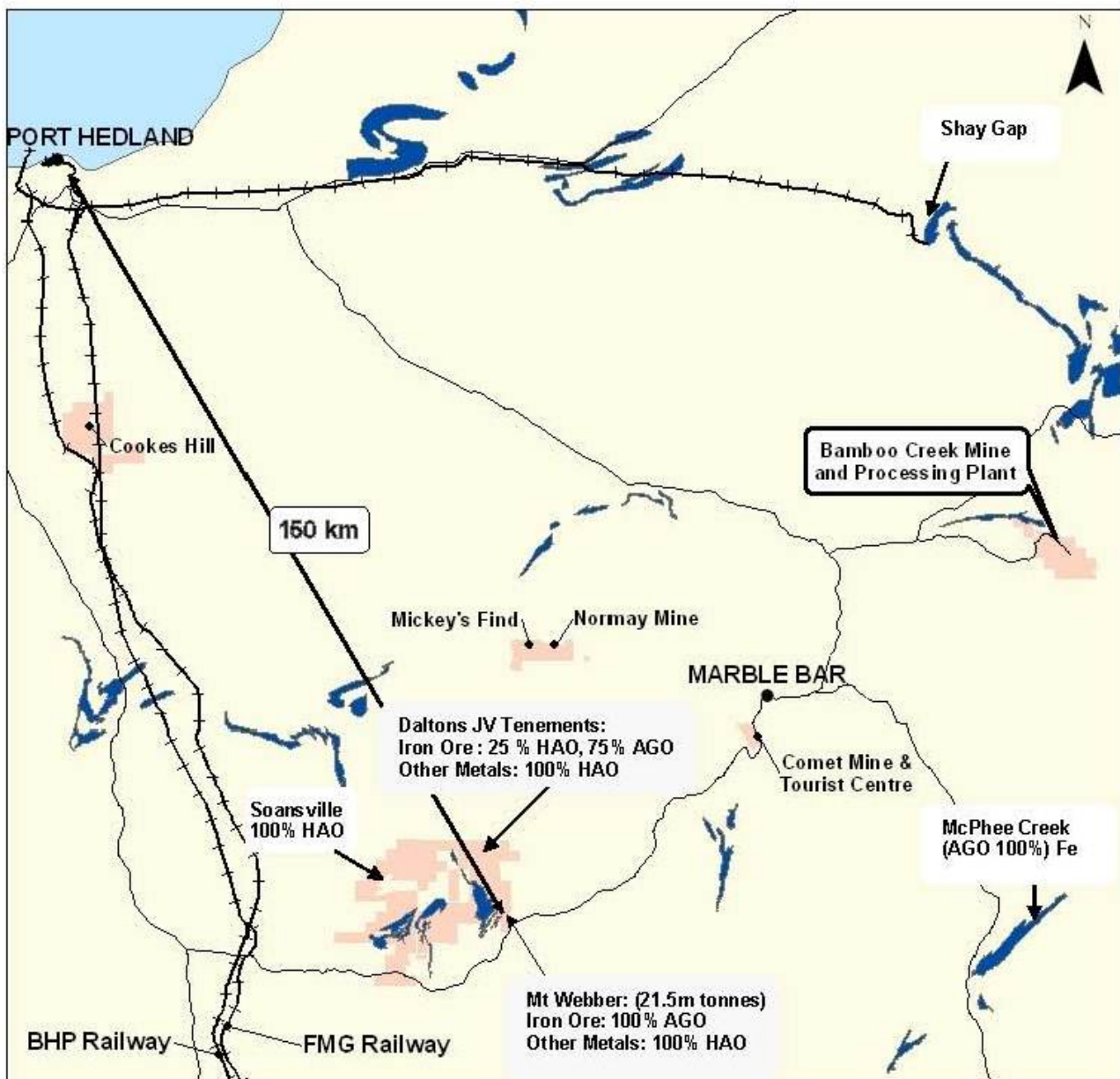


Figure 1: Location of Haoma Mining Projects including the location of Haoma's Bamboo Creek Processing Plant, North Pole Area (including Mickey's Find and Normay Mine), Cookes Hill, Daltons JV and the Comet Gold Mine and Tourist Centre.



Figure 2: Bamboo Creek Tailings, Pilbara WA - there are approximately 1 million tonnes of tailings available for immediate processing.



Figure 3: Bamboo Creek Processing Plant



Figure 4: Bamboo Creek Processing Plant



Figure 5: Bamboo Creek Processing Plant with the Tailings Dam Wall shown at the top of the photo

Production of a Precious Metal Concentrate

Haoma's September 2013 Quarterly Report was released to the ASX on October 31, 2013. The report advised shareholders that tests at Bamboo Creek had produced a concentrate from Bamboo Creek tailings which contained about 0.75% precious metals (12+% of the Bamboo Creek Tailings). See PGM grade details in Table 4 below.

As mentioned above the Bamboo Creek Test Plant is producing after processing a concentration containing 2%-5+% precious metals.

Recent Assays

Table 1: Bamboo Creek Tailings Assays - gold measured gravimetrically (by weight)

Area Sampled	Sample Description	Gold Assays by Traditional Method	'Calculated' Gold Head Grade using Refined Elazac Assay Method		Platinum Group Metals (PGM)	
				Au g/t	Pt g/t	Pd g/t
Bamboo Creek Tailings	Trial 1: Sample size 50 kg	0.3 g/t	Note: * = Partial Assay	7.35*	0.00	11.24
Bamboo Creek Tailings	Trial 2: Sample size 3 kg	0.3 g/t	Note: * = Partial Assay	0.59*	0.00*	2.15*
1.Bamboo Creek Tailings	Trial 491: Sample size 70 kg	0.3 g/t		142.03	Not measured	Not measured
2.Bamboo Creek Tailings	Trial 514: Sample size 70 kg	0.3 g/t		98.38	55.59	61.77
3.Bamboo Creek Tailings	Trial 520: Sample size 70 kg	0.3 g/t		74.37	75.12	69.75

Note 1: An independent laboratory measured the PGM grades after acid digestion of samples produced by the Elazac Process. The metals in solutions were then measured by ICP.

Table 2: Mt Webber Drill Hole and Soansville - Significant grades of Platinum Group Metals (PGM) measured by ICP are shown in Sections 2, 4, 5 & 6 - gold measured gravimetrically (by weight)

Area Sampled	Sample Description	Gold Assay by Traditional Method	'Calculated' Gold Head Grade using Refined Elazac Assay Method ^[*]			'Calculated' Platinum Group Metals (PGM) Head Grade		
				Au g/t	Ag g/t	Pt g/t	Pd g/t	Ir g/t
1. Daltons/Soansville: Reported December 2008	17 drill chip samples, over 21.8 metres from 3 drill holes	0.059g/t	Leached Trial grade Tail grade: 'Calculated' gold Head grade	0.176 76.09 76.0+				
2. Daltons/Mt Webber May-July 2011 (Samples from diamond drill hole: RDDW002 location East 738955.19, North 7617235.26, Dip/Azim -90/0 & RDDW003 location East 739163.67, North 7617445.42, Dip/Azim -90/0)	Sample sizes: 20-90 kg	0.08 g/t	Bamboo Creek Lab	4.5 5.0 17.0 75+				
			Independent Lab # Partial assay	4.5# 7.5# 31+ & 9		0.00 0.00 0.00	0.00 0.00 0.00	4.5 0.00 8.5
			ALS	80+				
3. Daltons/Mt Webber Sept./Oct. 2011 (Sample from approximately 20 meters of RC drill hole RCDW029; location East 739160, North 7617447, Dip/Azim -60/90)	Sample size: 3a: 1.835 kg	0.08 g/t	3a:Independent Lab	62.3				
	3b: 10 kg		3b:Independent Lab	71.3				
4. Daltons/Mt Webber Jan - April 2012 results updated (First reported April 28, 2012) (Sample from approximately 20 meters of RC drill hole RCDW029; location East 739160, North 7617447, Dip/Azim -60/90)	Trials 1- 3: Sample sizes each 1 kg	0.08 g/t	Independent Lab recovered gold & PGM with acids & gold gravimetrically					
			Trial 1	84.93		0.00	0.00	0.00
			Trial 2	32.81		0.00	0.00	1.16
			Trial 3	20.73		0.00	0.00	2.86
5. Daltons/Mt Webber April - June 2012 (Sample from approximately 20 meters of RC drill hole RCDW029; location East 739160, North 7617447, Dip/Azim -60/90)	Trial 4: Sample size 1.1 kg	0.08 g/t	Trial 4	2.98		0.00	0.00	5.24
	Trial 5: Sample size:1.5 kg		Trial 5	31.24		0.00	0.00	4.32
	Trial 6: Sample size 2 kg		Trial 6	388.08		8.87	7.88	0.00
	Trial 7: Sample size 1 kg		Trial 7	72.38		12.09	21.40	0.00
	Trial 8: Sample size 50 kg		Trial 8	20.88		0.00	0.00	0.00
6. Mt Webber January/February 2013 (Sample from Drill Holes, RCDW 03, RCDW 28 and RCDW 56)	Trial 9 Sample size 31.835 kg	0.08 g/t	Trial 9	44.67	55.55	32.08	-	-

* **Note 2:** Table above includes the previously reported (July 31, 2011) high-grade gold results obtained from Daltons/Mt Webber samples. On September 2, 2011 shareholders were advised that repeat gold assays obtained similar high gold grades as indicated by '+'.
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Table 3: Bamboo Creek Tailings Concentrate^[1] Assays (Tests conducted October 2012)

Assay Comparisons - Samples 1 & 2 the same. Done at 2 laboratories.								
	<u>Sample 1</u>		<u>Sample 2</u>		<u>Sample 3</u>		<u>Sample 4</u>	
Bamboo Creek Tailings sample size	70 kg		70 kg		75 kg		305kg	
Concentrate as a % of tailings sample	13.41%		12.22%		2.34%		4.0%	
	<u>European Refiner Assays</u>	<u>Aust. Lab Assays</u>	<u>European Refiner Assays</u>	<u>Aust. Lab Assays</u>	<u>European Refiner Assays</u>	<u>Aust. Lab Assays</u>	<u>Aust. Lab Assays</u>	
<u>Gold/silver & PGM grades</u>	g/t	g/t	g/t	g/t	g/t	g/t	g/t	
Au #	80	431	100	342	40	1,021	433	
Ag	150	Not measured	90	264	130	77	382	
Pt	560	421	450	312	470	32	29	
Pd	520	323	500	199	810	-	-	
Ir	40	22	20	20	90	-	-	
Rh	50	-	120	-	10	-	-	
Total gold & PGM	1250	1197	1190	873	1430	1053	462	
Nickel grade	4700	4080	4450**	3698	7630	5913	9228	
Copper grade	1300**	830**	950**	678**	1200**	1125**	1631**	
Zinc grade	100**	22**	50**	23**	100**	31**	60**	

Samples 1 and 2 are the same Bamboo Creek Tailing Concentrate plus a 'Middling Concentrate' fraction.

Sample 3 is a Bamboo Creek Tailings Concentrate sample which was acid digested (HCL) before assaying. No 'Middling Concentrate' fraction was added.

Sample 4 was a Bamboo Creek Tailings Concentrate sample which was **NOT** acid digested (HCL) before assaying. No 'Middling Concentrate' fraction was added.

** Released to ASX October 31, 2013

Gold grades from the European Refiner are all lower than assayed by an Australian Laboratory. Haoma's Consultants have advised the Board as to why the European Refiner measured lower gold grades. They believe the gold grades capable of being recovered from Bamboo Creek Tailings and Mt Webber ore would be similar to those previously advised to shareholders. Previous gold grades were measured gravimetrically (by weight) which is a completely different method than used by the European Refiner (a specialist in refining PGM).

Explanation: In previous Haoma Reports the Australian Laboratory Assays results for Sample 1 were incorrectly listed for Sample 2; while the Australian Laboratory Assays results for Sample 2 were incorrectly listed for Sample 1. The above Australian Laboratory Assays results are now correct.

The above results are important because Samples 1 and 2 were duplicate assay tests conducted in October 2012 by a **European Refiner**. The **Australian Laboratory Assays** were repeat assay tests with the same samples using similar assay methods. The repeat assays by the Australian Laboratory measured fairly similar PGM grades but much higher gold grades (See # note above).

1. The information & data in this report as it relates to Metallurgical Results is based on information compiled by Mr. Peter Cole who is an expert in regard to this type of metallurgical test work. The results relate to testing the effectiveness of a new method of assaying for gold and other mineral content (the Refined Elazac Assay Method) and a new method for extraction of gold and other minerals from ore (the Refined Elazac Extraction Method). These methods are together referred to as the Elazac Process. The information reported relates solely to ongoing test work in relation to bringing the Elazac Process to commercial realisation. Mr. Cole has worked in the mining industry for over 30 years and has been associated with the development of the Elazac Process over a long period (approx. 15 years). Mr. Cole is one of only a few persons with sufficient relevant knowledge and experience to report results in relation to test work on the Refined Elazac Assay Method and Refined Elazac Extraction Method. Mr. Cole has consented to the inclusion in this report of the information and data in the form and context in which it appears.

European Refiner assays: Bamboo Creek Tailings,
Australian Refiner gold and silver check assays shown in green

Table 4: Bamboo Creek Tailings Sample Assays.

(Second columns show calculated Head Grade for PGM and gold/silver for the ore samples) - Tests conducted October 2013.

‘red’, released to ASX Oct 18, 2013

‘blue’, released to ASX Oct 25, 2013

	<u>Bamboo Creek 1</u>		<u>Bamboo Creek 2</u>		<u>Bamboo Creek 3</u>		<u>Bamboo Creek 4</u>		<u>Bamboo Creek 5&6+</u>		<u>Bamboo Creek 7</u>	<u>Bamboo Creek 8&9*</u>
Sample size tested	250 kg		250kg		250kg		2 kg		2 kg		25 kg	10.8 kg
Concentrate as a % of sample	15.78%		11.58%		8.66%		41.18%		41.18%		100%	100%
	<u>Concen- trate Assays</u>	<u>Calculated Head Grade</u>	<u>Concen- trate Assays</u>	<u>Calculated Head Grade</u>	<u>Concen- trate Assays</u>	<u>Calculated Head Grade</u>	<u>Concen- trate Assays</u>	<u>Calculated Head Grade</u>	<u>Concen- trate Assays</u>	<u>Calculated Head Grade</u>	<u>Head Grade, Assays</u>	<u>Head Grade, Assays Combined</u>
<u>Gold/Silver & PGM grades</u>	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t
#	680		260									
Au ##	(63, 150)	107	(356, 420)	21	540	47	100	41	53	22	34	15
	370		400									
Ag ##	(3,4)	58	(9,110)	47	290	25	110	45	58	24	78	295
Pt	1090	172	1200	141	1620	140	710	292	309	127	504	56
Pd	4840	763	4440	522	1810	157	800	329	564	232	448**	279
Ir	-	-	100	12	20**	2**	15**	6**	5	2	56	12
Ru	370	58	1040	122	10**	1**	20**	8**	29	12	46	55
Total gold / silver & PGM	7350	1198	7440	875	4260	369	1720	707	1018	419	1066**	712
Nickel grade	1790		330		540		950		682		650	896
Copper grade	380		580		360**		490		338		360**	319**
Zinc grade	1600		160**		320**		460		377		290**	419**

+ Bamboo Creek Concentrate sample 4 was split into 2 parts and separately assayed, the combined results are shown.

* Bamboo Creek ore sample 7 was split into 2 parts and separately assayed, the combined results are shown.

** Released to ASX October 31, 2013

Gold grades from the European Refiner, with the exception of Bamboo Creek Sample 1 (107g/t gold), are all lower than previously assayed and reported to shareholders. (See Haoma's February 25, 2013 release. <http://www.asx.com.au/asxpdf/20130225/pdf/42d7rpvyxtv2gj.pdf>) Haoma's Consultants have advised the Board as to why the European Refiner measured lower gold grades. They believe the gold grades capable of being recovered from Bamboo Creek Tailings and Mt Webber ore would be similar to those previously advised to shareholders. Previous gold grades were measured gravimetrically (by weight) which is a completely different method than used by the European Refiner (a specialist in refining PGM).

Bamboo Creek Sample 1 and Sample 2 repeat (check) assays were conducted by Australian Refiner using ICP and are **shown in green**.

European Refiner assays - Mt Webber drill hole samples, and Australian Refiner check gold and silver assays shown in green

Table 5: Mt Webber Concentrate Assays.

(Second columns show calculated Head Grade for PGM and gold/silver for the ore samples) - Tests conducted October 2013.

**‘red’, released to ASX Oct 18, 2013
‘blue’, released to ASX Oct 25, 2013**

	<u>Mt Webber 1</u>		<u>Mt Webber 2</u>	<u>Mt Webber 3*</u>		<u>Mt Webber 4*</u>
Sample size tested	15 kg		1 kg	2 kg		Sub-sample of Mt Webber 3 2 kg
Concentrate as a % of sample - Mt Webber	4.17%		82.86%	28.2%		5.0%
	<u>Concentrate Assays</u>	<u>Calculated Head Grade</u>	<u>Concentrate Assays used to Calculate Head Grade</u>	<u>Concentrate Assays</u>	<u>Calculated Head Grade</u>	<u>Concentrate Assays</u>
<u>Gold/Silver & PGM grades</u>	g/t	g/t	g/t	g/t	g/t	g/t
Au #	100	4	-	(102, 151)	-	(152, 361)
Au ##	(79, 185)					
Ag	340	14	-	(38, 42)	-	(7, 7)
Ag	(29, 43)					
Pt	600	25	97	1060	291	1010
Pd	2050	85	200	410	116	330
Ir	150	6	-	-	-	-
Ru	-	-	-	-	-	-
Total gold/silver & PGM	3240	134	297	1470	407	1340
Nickel grade	6320		30	100		70
Copper grade	15100		50	250		85
Zinc grade	2490		55	160		125

* Same Mt Webber ore sample, different processes used to measure PGM.

Gold grades from the European Refiner, with the exception of Bamboo Creek Sample 1 (107g/t gold), are all lower than previously assayed and reported to shareholders. (See Haoma's February 25, 2013 release. <http://www.asx.com.au/asxpdf/20130225/pdf/42d7rpvyxtv2gj.pdf>) Haoma's Consultants have advised the Board as to why the European Refiner measured lower gold grades. They believe the gold grades capable of being recovered from Bamboo Creek Tailings and Mt Webber ore would be similar to those previously advised to shareholders. Previous gold grades were measured gravimetrically (by weight) which is a completely different method than used by the European Refiner (a specialist in refining PGM).

Mt Webber Sample 1 and Sample 3 and Sample 4 repeat (check) assays were conducted by Australian Refiner using ICP and are shown in green

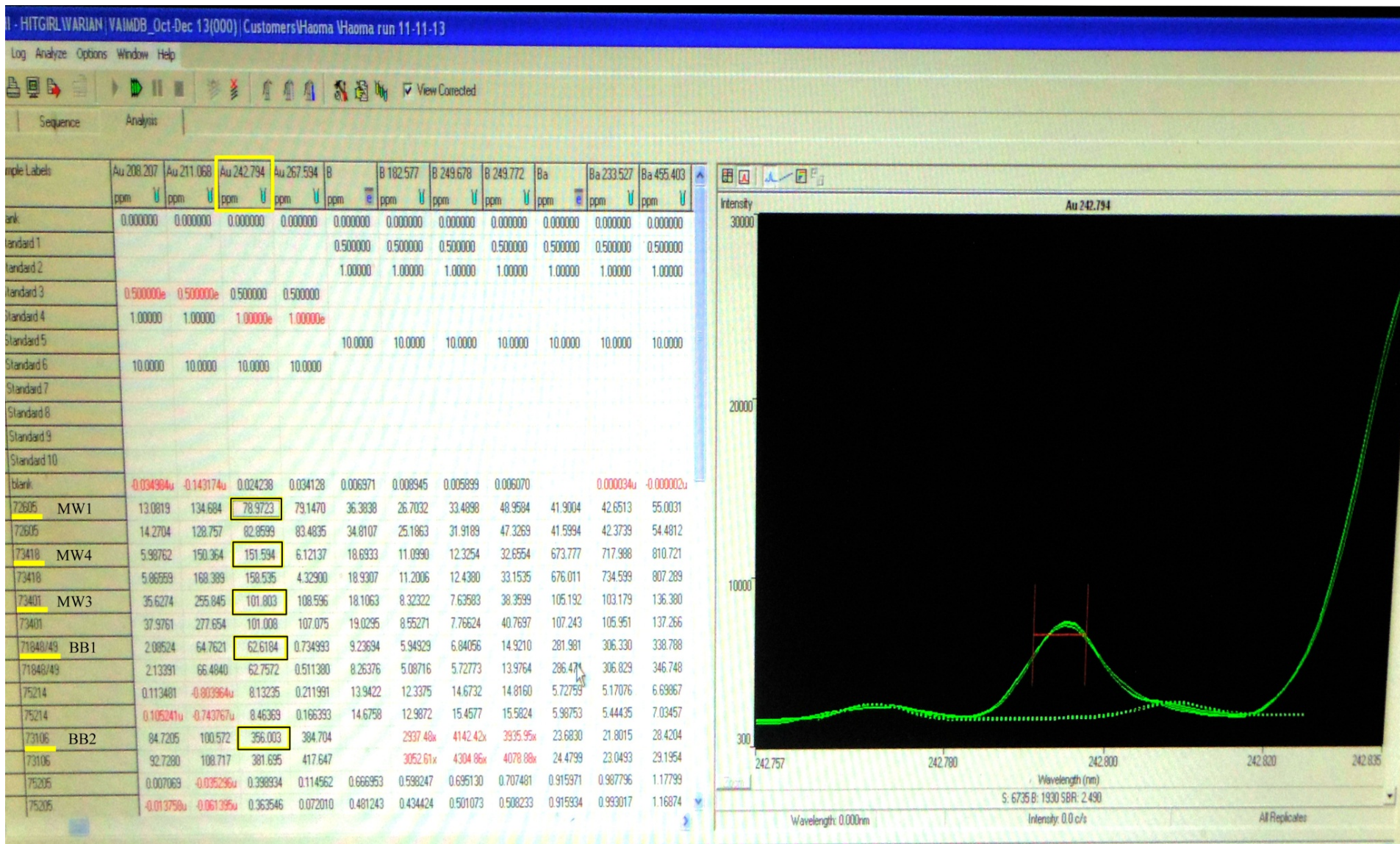


Figure 6: Australian Refineries first repeat gold assays of Bamboo Creek Samples 1 & 2 and Mt Webber Samples 1,2 & 3. (ICP readings)



Figure 7: Bamboo Creek Plant, Bamboo Creek Valley and Bamboo Creek Range (on right) which contains gold mineralisation

Bamboo Creek Tenement Group - M45/481, M45/480, M45/16, M45/411, M45/874, E45/2982, E45/3217, E45/4117, P45/2227, P45/2242, P45/2244, P45/2301, P45/2329, P45/2330, P45/2336, P45/2342

5 Mile Hill Area (E45/3217) - Nickel prospect located near Bamboo Creek Plant

Evaluation of the area in the vicinity of 5 Mile Hill is ongoing. The program aims to explore the potential for Platinum Group Metals (PGM), Gold (Au) and Nickel (Ni) mineralisation in the area.

A stream sediment program in 1993/1994 recorded anomalous gold concentrations in the drainage system of the area. Re-evaluation of these anomalies has commenced with inclusion of a solvent extraction step in the assay process to address the influence of iron content on readable gold, particularly in whole rock samples.

During the September Quarter ninety one rock chip samples were collected in the area, 5M-13-001 to 5M-13-001 091 (See Figure 3 and Figure 4).

Assay results indicated low grade gold and silver mineralisation in numerous rock chip samples in the five areas tested. Variability between results of direct read and solvent extraction (DIBK) assay methods has initiated validation testing in the laboratory for gold/silver and PGM. Results are pending.

Further review and exploration is planned to determine the nature, continuity and extent of mineralisation in the 5 Mile Area.

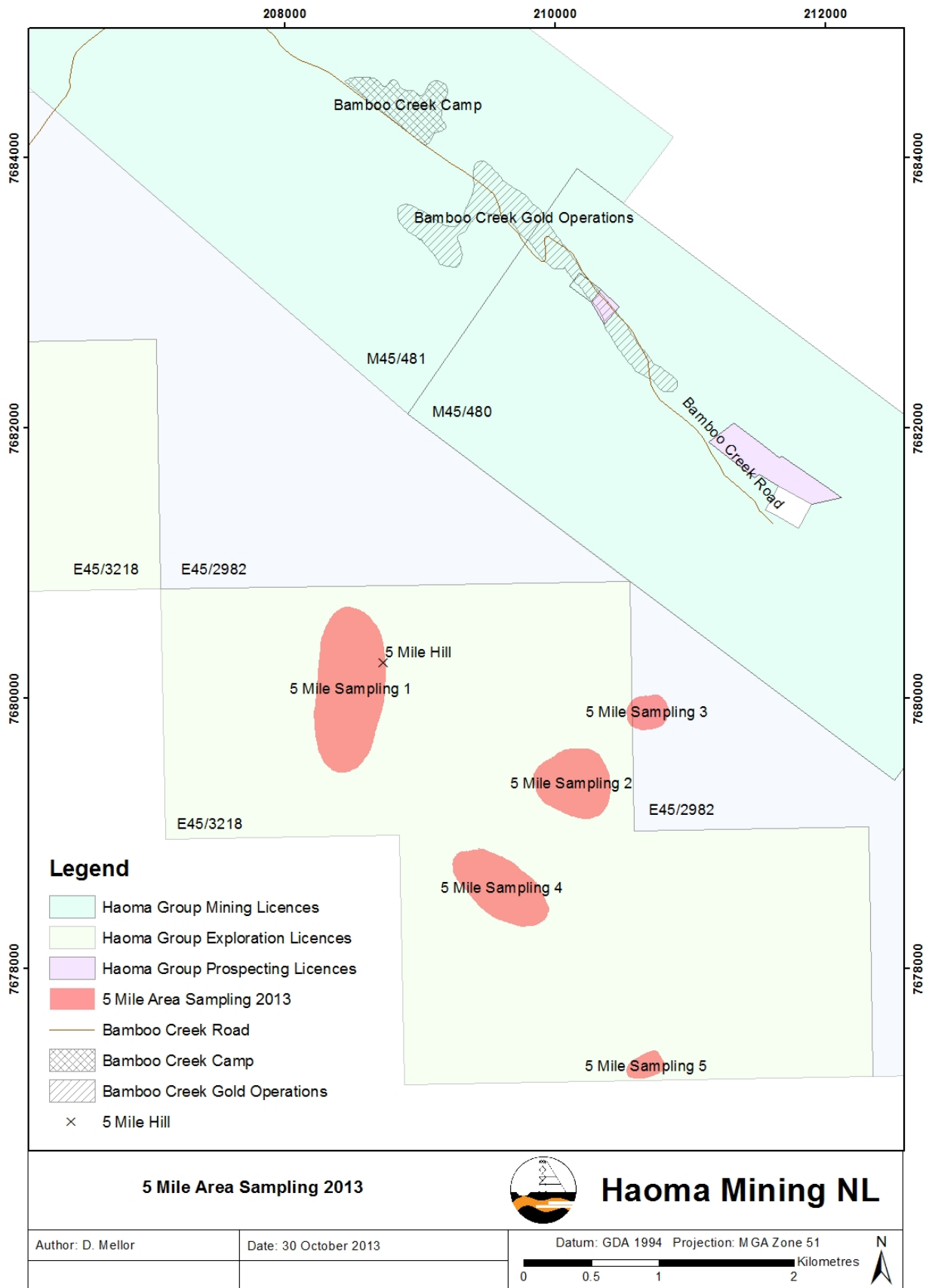


Figure 8: Bamboo Creek 5 Mile Area Sampling 2013 - Iron & Nickel Prospect

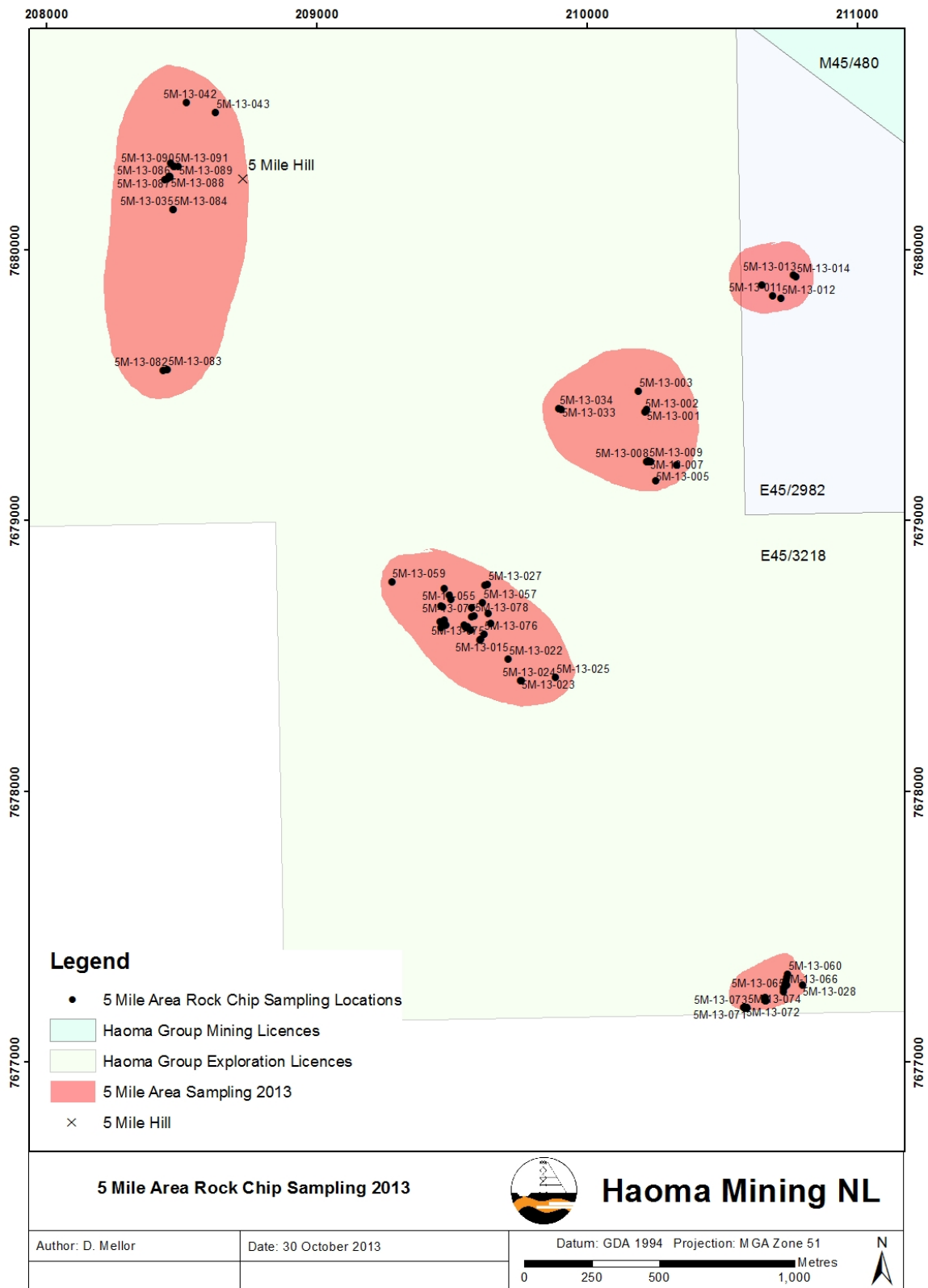


Figure 9: Bamboo Creek 5 Mile Area Rock Chip Sampling Locations - Nickel Prospect

Fieldings Gully (M45/521, E45/1249) – Nickel Prospect located near the Comet Mine
Anomalous nickel (Ni) values were returned in several samples;

- lab sample number 70603 (1249-13-003) - 7350ppm Ni (0.7% Ni)
- lab sample number 70608 (1249-13-008) - 2960ppm Ni (0.3% Ni)
- lab sample number 70609 (1249-13-009) - 4100ppm Ni (0.4% Ni)
- lab sample number 70611 (1249-13-011) - 3090ppm Ni (0.3% Ni)
- lab sample number 70617 (1249-13-017) - 2760ppm Ni (0.3% Ni)

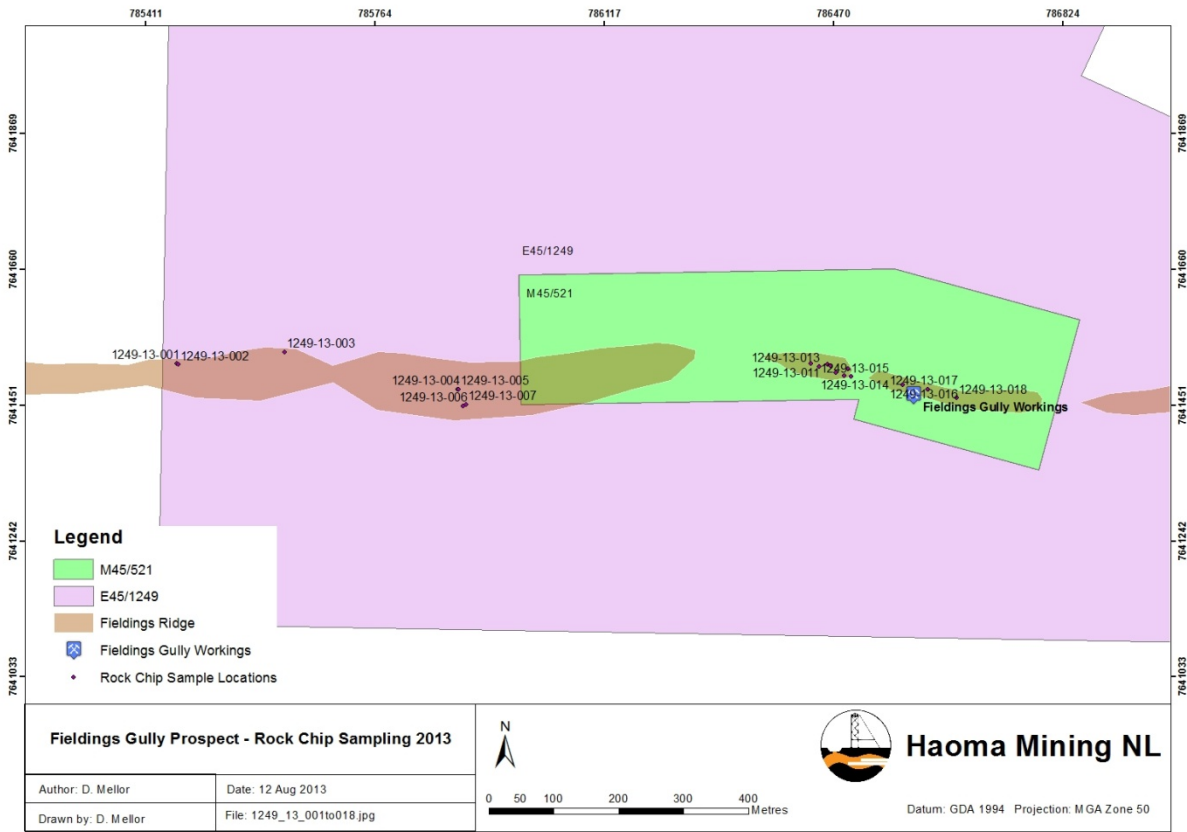


Figure 10: Fieldings Gully Rock Chip Sampling 2013 (Located near the Comet Mine, Marble Bar)

Table 6: Fieldings Gully Prospect - Rock Chip Sampling June/July 2013

			Rock Chip Sample ID															
			1249-13-001	1249-13-002	1249-13-003	1249-13-004	1249-13-005	1249-13-006	1249-13-007	1249-13-008	1249-13-009	1249-13-010	1249-13-011	1249-13-012	1249-13-013	1249-13-016	1249-13-017	1249-13-018
			Lab Sample ID															
			70601	70602	70603	70604	70605	70606	70607	70608	70609	70610	70611	70612	70613	70616	70617	70618
ALS Assay Method **	Element Analysed	Scale																
ME-ICP61a	Fe	%	19.3	31.7	42.3	41.7	35.2	45.3	>50	42.3	44.9	45.8	>50	45.8	47.2	26.5	36.7	30.7
ME-ICP61a	Mg	%	1.17	0.09	0.6	<0.05	0.09	0.06	0.08	0.32	0.06	<0.05	0.06	0.08	0.1	0.18	0.07	0.13
ME-ICP61a	Mn	ppm	16150	610	5300	740	2690	1230	910	1140	380	360	640	210	550	200	29400	560
ME-ICP61a	Ni	ppm	1750	850	7350	1450	1470	2020	870	2960	4100	2100	3090	2160	2510	1670	2760	1930
ME-ICP61a	Cu	ppm	20	110	210	460	310	280	190	1010	730	860	690	1950	890	540	400	250
ME-ICP61a	Pb	ppm	60	210	30	<20	<20	<20	20	60	140	40	150	40	40	70	150	<20
ME-ICP61a	Zn	ppm	190	120	120	230	240	320	390	440	340	420	450	280	450	330	360	380
PGM-ICP27	Au	g/t	<0.03	0.06	0.06	<0.03	<0.03	<0.03	<0.03	0.1	0.22	0.06	0.11	0.38	0.61	63.9	0.03	0.03
PGM-ICP27	Au Check	g/t														8.2		
ME-ICP61a	Ag	g/t	<1	<1	<1	<1	<1	<1	<1	<1	<1	<1	<1	<1	1	3	4	<1

**Note: ALS Analytical Procedures

ALS Code	Description	Instrument
PGM-ICP27	Ore grade Pt, Pd and Au by ICP	ICP-AES
ME-ICP61a	High Grade Four Acid ICP-AES	ICP-AES

Acknowledgements

Finally, the Board wishes to acknowledge and express its appreciation to all those who during the last year have contributed to the company's activities in the Pilbara and Ravenswood districts. In particular, the Board's thanks go to Mr. Peter Cole, Prof. Peter Scales, Mr. Hugh Morgan and other consultants who have contributed to help **Haoma solve the gold assay problem with Pilbara ores; and the extraction of gold, Platinum Group Metals and other metals from Pilbara ores.**

The Board also acknowledges the significant efforts of those personnel working at the remote Bamboo Creek and Ravenswood operations. These people include Tristin Cole, Deborah Cole, Mark McNeil, Steven Wilson, Katie McKosker, Tim Jaques, Robin Ashby, Lee Cotton and geologists David Mellor and Espen Knutsen. Trevor Corrigan, Sharlene Dalton and Daniele Specogna at the Comet Gold Mine and Tourist Centre, Geoffrey Meyers at the Normay Gold Mine and Sue Kennedy at Ravenswood.

The Future

We are now in a position to negotiate a joint venture with other companies. Obviously Atlas is our preferred partner – with existing operations in the area, as well as facilities to export 3 million tonnes of Mt Webber ore each year.

A handwritten signature in black ink, appearing to read 'Hugh Morgan', with a long horizontal flourish extending to the right.

Chairman,
Haoma Mining NL