Haoma Mining NL

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January 31, 2014

Dear Sir,

ACTIVITIES REPORT FOR THE QUARTER ENDED DECEMBER 31, 2013 – HIGHLIGHTS

- **Group Consolidated Result –** Haoma Mining's unaudited consolidated financial result for the three months ended December 31, 2013 was a before tax loss of $2.02 million after interest of $0.82 million, depreciation and amortisation of $0.05 million and group exploration, development and test work expenditure of $1.14 million.
- **Bamboo Creek Test Work continued –** During the December Quarter test work focused on producing a further 'upgraded' precious metal concentrate from BBC Tailings which can be produced economically using the BBC Test Plant (as previously reported the processing capacity is about 1 tonne/day). Assay results received in January from the European Refiner measured 1% precious metals in the further 'upgraded' Bamboo Creek Tailings Concentrate - importantly most of the iron in the ore sample was separated during the 'upgrade' process for a negligible increase in the cost of production – this means major refining cost savings and a valuable upgraded iron ore concentrate.

  The further 'upgraded' Bamboo Creek Tailings Concentrate sample was 10.66% of the Bamboo Creek Tailings ore. **The total precious metal grade was 10,090g/t. Precious metal grades were:**

Sample ID number		**Bamboo Creek 10**	
Sample size tested		1 tonne	
Concentrate as a % of sample		10.66%	
		Concentrate Assays	**Calculated Head Grade**
Gold/Silver & PGM grades		g/t	g/t
	Au	940	100
	Ag	360	38
	Pt	2,920	311
	Pd	5,800	618
	Ir	20	2
	Ru	50	5
Total Gold/Silver & PGM grades		**10,090**	**1,074**

  The above assays were conducted by the European Refiner who conducted the previously reported precious metal grades for BBC Tailing Concentrates and Mt Webber Concentrates. (See Tables 1 and 2 in following report.)
  It is intended that the Bamboo Creek Test Plant will be able to begin continuous production of a BBC Tailings Concentrate in February.

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1. GROUP CONSOLIDATED RESULT TO DECEMBER 31, 2013

Haoma Mining NL **Consolidated Profit & Loss**	2012/13 2nd Qtr ($m)	2012/13 Full Year ($m)	2013/14 1st Qtr ($m)	**2013/14** **2nd Qtr** **($m)**	**2013/14** **YTD** **($m)**
Operating Revenue:					
Royalties	0.14	0.35	-	**0.02**	**0.02**
Retail Sales & Misc.	0.04	0.17	0.06	**0.04**	**0.10**
Dividend Received	0.25	0.25	-	**-**	**-**
Finance Revenue	0.03	0.10	-	**-**	**-**
Other Income	0.01	0.02	0.01	**-**	**0.01**
Profit (Loss) on Sale of Assets	-	-	-	**-**	**-**
Operating Revenue	0.47	0.89	0.07	**0.06**	**0.13**
Operating profit (loss) before interest, depreciation, amortisation, exploration & development costs:	0.36	0.24	(0.11)	**(0.01)**	**(0.12)**
Interest	(0.90)	(3.46)	(0.79)	**(0.82)**	**(1.61)**
Depreciation & amortization	(0.04)	(0.19)	(0.05)	**(0.05)**	**(0.10)**
Exploration, development & test work	(1.10)	(4.90)	(1.41)	**(1.14)**	**(2.55)**
Operating (loss) before tax	(1.68)	(8.31)	(2.36)	**(2.02)**	**(4.38)**

1.1 Haoma's Group Consolidated Result

Haoma Mining's unaudited consolidated financial result for the three months ended December 31, 2013 was a before tax loss of $2.02 million after interest of $0.82 million, depreciation and amortisation of $0.05 million and group exploration, development and test work expenditure of $1.14 million.

1.2 Funding of Operations

At present, funding for Haoma's operations is being provided by The Roy Morgan Research Centre Pty Ltd, a company owned and controlled by Haoma's Chairman, Gary Morgan.

At December 31, 2013 the principal debt to The Roy Morgan Research Centre Pty Ltd was $29.53 million. Haoma has approved payment of interest on this debt at the 30 day commercial bill rate plus a facility margin of 4%. Interest will accrue until such time as the Board determines that the company is in a position to commence interest payments. Interest accrued for the 3 months to December 31, 2013 was $815,619. Total interest accrued and unpaid to December 31, 2013 is $20.982 million.

2.0 RECENT ACTIVITIES AT BAMBOO CREEK

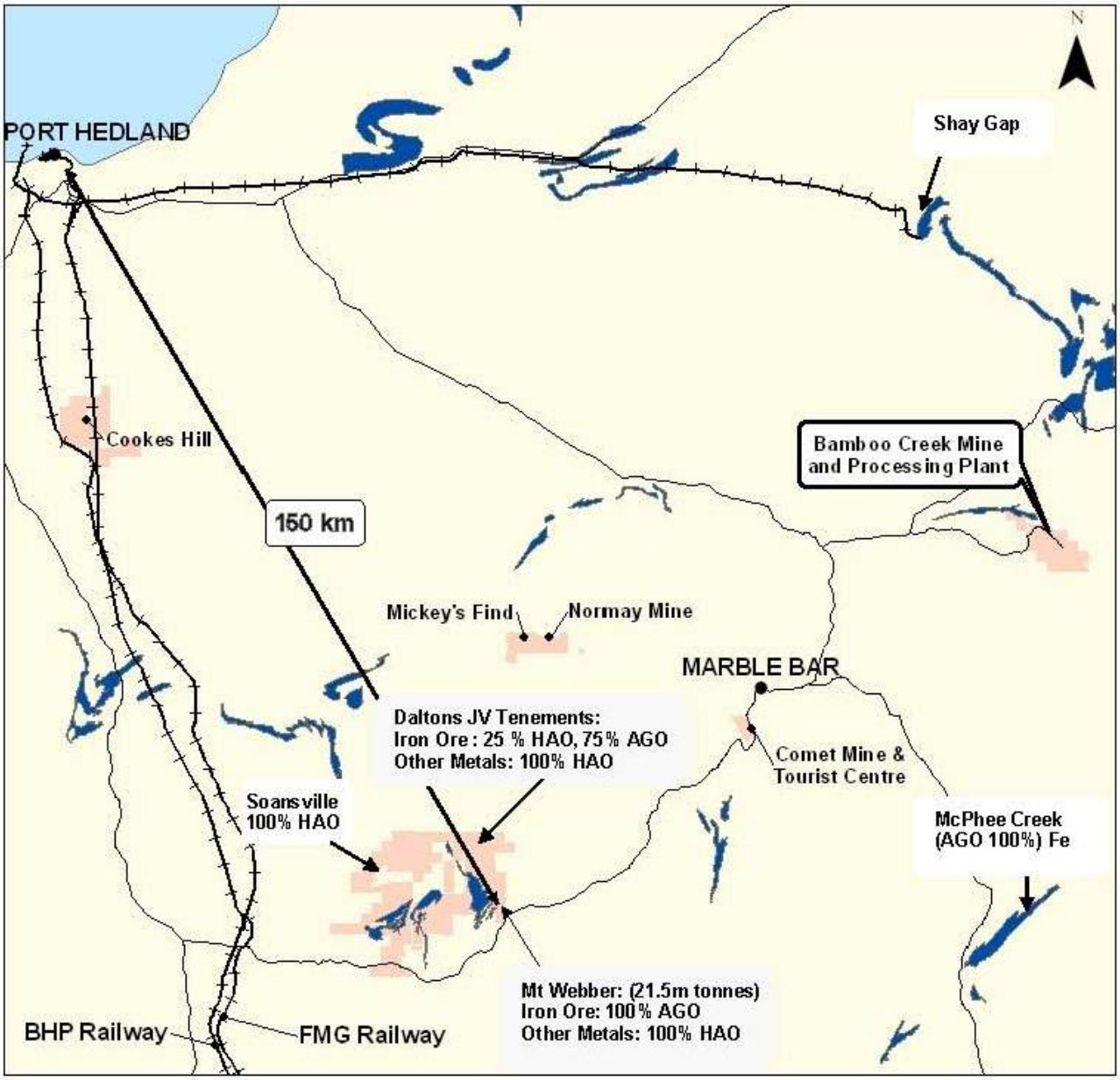

Figure 1: Location of Haoma Mining Projects including the location of Haoma's Bamboo Creek Processing Plant, North Pole Area (including Mickey's Find and Normay Mine), Cookes Hill, Daltons JV and the Comet Gold Mine and Tourist Centre.

2.1 Test work at Bamboo Creek[1]

Haoma's September Quarterly Report and November 26, 2013 Chairman's Address at Haoma's Annual General Meeting published significant assay grades of precious metals (PGM – Platinum Group Metals and gold/silver) measured in both Bamboo Creek Tailings (BBC) Concentrates and Mt Webber Concentrates. The highest precious metal concentrate grades reported were 7,350 g/t & 7,440 g/t in BBC Tailings Concentrate samples which were 15.78% & 11.58% of the Bamboo Creek Tailings ore. (See Columns 1 & 2 in Table 1 following)

[1] The information & data in Section 2 of 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 the 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 (approximately 15 years). Mr. Cole is one of only a few people 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.

During the December Quarter test work focused on producing a further **'upgraded' precious metal** concentrate from BBC Tailings which can be produced economically using the BBC Test Plant (as previously reported the processing capacity is about 1 tonne/day). Assay results received in January from the European Refiner measured **1% precious metals in the further 'upgraded' Bamboo Creek Tailings Concentrate - importantly most of the iron in the ore sample was separated during the 'upgrade' process** for a negligible increase in the cost of production **– this means major refining cost savings and a valuable upgraded iron ore concentrate.**

The further 'upgraded' Bamboo Creek Tailings Concentrate sample was 10.66% of the Bamboo Creek Tailings ore. **The total precious metal grade was 10,090g/t. Precious metal grades were:**

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Total Gold/Silver & PGM grades		**10,090**	**1,074**

The above assays were measured by the European Refiner who conducted the previously reported precious metal grades for BBC Tailing Concentrates and Mt Webber Concentrates (See Tables 1 and 2 below).

In January 2014 a BBC Tailings Concentrate sample was produced by the BBC Test Plant which was a low 2.11% of the BBC Tailings ore. (As previously mentioned most of the iron had been separated.) XRF analysis of the concentrate product indicated it contained about 4% PGM and gold/silver and measured the following grades of base metals: Nickel 12%, Cobalt 2.5%, Lead 7% and Copper 1.5% (XRF metal grades are only an indication). **Assays from the European Refiner should be available within 2 weeks.**

It is intended that the Bamboo Creek Test Plant will be able to begin continuous production of a BBC Tailings Concentrate in February.

Being able to separate the iron and other base metals from the precious metal concentrate is important as most of the Pilbara ores which contain PGM and gold/silver also contain commercial quantities of these metals.

Tests are now being conducted at Bamboo Creek to separate these base metals from the precious metals and to further upgrade the precious metal concentrate grades. This will be a major benefit in reducing refinery costs and freight costs.

In addition, iron and other base metal products produced when processing Bamboo Creek and Mt Webber ores will be valuable by-products as the costs of extracting these metals will be much lower than current processes which involve mainly smelting.

Haoma expects to be able to produce and export high grade concentrates of iron, nickel, copper, etc at a significantly lower cost than other mining companies achieve today.

The potential exists for Haoma & Elazac Mining to use this knowledge and IP to benefit Pilbara iron ore and other base metal miners in enabling them to export significantly **'upgraded iron and other base metal ore concentrates' produced in Australia** rather than shipping bulk ore and concentrates to Asia (China, South Korea, Japan) for smelting.

In the first instance, Haoma Mining is now negotiating with Atlas Iron regarding their Mt Webber Mining Lease (ML/1197) and the Haoma and Atlas Iron Daltons Joint Venture tenements (E45/2186, E45/2187, E45/2921, E45/2922). Atlas Iron is entitled to 100% of all iron ore on ML45/1197 and 75 % of the iron ore on the Daltons Joint Venture tenements. Haoma has the right to 100% of all precious metals and all other metals on these tenements.

Table 2 following lists PGM and gold/silver grades measured in four Mt Webber drill hole samples – precious metals and base metals are 100% Haoma's.

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

Table 1: 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

	Bamboo Creek 1		Bamboo Creek 2		Bamboo Creek 3		Bamboo Creek 4		Bamboo Creek 5&6+		Bamboo Creek 7	Bamboo Creek 8&9*
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%
Gold/Silver & PGM grades	Concentrate Assays	Calculated Head Grade	Concentrate Assays	Calculated Head Grade	Concentrate Assays	Calculated Head Grade	Concentrate Assays	Calculated Head Grade	Concentrate Assays	Calculated Head Grade	Head Grade, Assays	Head Grade, Assays Combined
	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t
Au #	680		260									
Au ##	(63, 150) 370	107	(356, 420) 400	21	540	47	100	41	53	22	34	15
Ag ##	(3,4)	58	(9,110)	47	290	25	110	45	58	24	78	295
Pt	1,090	172	1,200	141	1,620	140	710	292	309	127	504	56
Pd	4,840	763	4,440	522	1,810	157	800	329	564	232	448**	279
Ir	-	-	100	12	20**	2**	15**	6**	5	2	56	12
Ru	370	58	1,040	122	10**	1**	20**	8**	29	12	46	55
Total Gold / Silver & PGM	**7,350**	**1,198**	**7,440**	**875**	**4,260**	**369**	**1,720**	**707**	**1,018**	**419**	**1066****	**712**
Nickel grade	**1,790**		**330**		**540**		**950**		**682**		**650**	**896**
Copper grade	**380**		**580**		**360****		**490**		**338**		**360****	**319****
Zinc grade	**1,600**		**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 2: 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

	Mt Webber 1		Mt Webber 2	Mt Webber 3*		Mt Webber 4* (Sub-sample of Mt Webber 3)
Sample size tested	15 kg		1 kg	2 kg		2 kg
Concentrate as a % of sample - Mt Webber	4.17%		82.86%	28.2%		5.0%
Gold/Silver & PGM grades	Concentrate Assays	Calculated Head Grade	Concentrate Assays used to Calculate Head Grade	Concentrate Assays	Calculated Head Grade	Concentrate Assays
	g/t	g/t	g/t	g/t	g/t	g/t
Au #	100	4				
Au ##	(79, 185)		-	(102, 151)	-	(152, 361)
Ag	340 (29, 43)	14	-	(38, 42)	-	(7, 7)
Pt	600	25	97	1,060	291	1,010
Pd	2,050	85	200	410	116	330
Ir	150	6	-	-	-	-
Ru	-	-	-	-	-	-
Total gold/silver & PGM	**3,240**	**134**	**297**	**1,470**	**407**	**1,340**
Nickel grade	**6320**		**30**	**100**		**70**
Copper grade	**15,100**		**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**

2.2 Today Australia is not a producer of Platinum Group Metals

Platinum Group Metals (PGM) are found in limited quantities in only a few locations around the world. They are 'strategic' metals with many industrial uses including medical, electronic and automotive industries. Geologically it is surprising Australia is not a PGM producer because **world-wide PMG 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.**

In the Pilbara the two areas with known nickel deposits are Bamboo Creek and Soansville (near Mt Webber - see Figure 1 above). The tenements in both these nickel areas are held by Haoma Mining. Over many years significant exploration has been conducted in both areas. Haoma has in storage (or access to) a large number of samples from holes previously drilled.

Haoma's iron ore tenements are situated near Mt Webber and Soansville. Atlas Iron (AGO) holds the right to mine the iron ore at Mt Webber and Haoma the right to all other metals. At the Dalton's JV tenements Haoma holds the right to 25% of the iron and 100% of all other metals.

Over the last few years Haoma has continued to invest in research to understand the complexities of Pilbara ores and why Pilbara ores are difficult to assay and then difficult to process.

In doing this research Haoma has found not only high grades of gold but also PGM in its Pilbara Bamboo Creek ore and Mt Webber ore. Test processing has shown the ores can be concentrated to contain 4%+ precious metals. See November 26, 2013 Chairman's Address at Haoma's Annual General Meeting.

Haoma Mining's Pilbara History

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

In 1984 mining with modern equipment began at Bamboo Creek. From the beginning there were problems assaying and extracting precious metals (then thought to be only gold and silver) from mined ore – today we now know the mined ore contains significant quantities of PGM worth many millions. The Bamboo Creek Tailings Dam contains approximately a million tonnes of previously mined high grade underground ore. This ore is immediately available to be processed through the Bamboo Creek Plant. See Figure 2 below.

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

In 1993 the Morgan family and The Roy Morgan Research Centre began funding research into the problems associated with assaying and extracting gold and silver from Bamboo Creek ore.

The ‘scientific reasons’ are now understood, the intellectual property is owned by Elazac Mining Pty Ltd. Haoma (which has funded most of the bulk trials) has for no fee unrestricted use of the Elazac Mining intellectual property on its tenements. Elazac Mining with Haoma has spent approximately $100m on solving the problem.

Many millions of dollars have been contributed by previous joint venture partners and those involved in other joint activities. Those who have contributed include CRA &Rio, WMC, BHP & BHPB, Newcrest and De Beers (now Anglo American).

Below is an excerpt from a paper published on November 13, 2013 by David Morgan (Silver-Investor.com) which covers the PGM industry including the world’s demand for Palladium. This should be of interest to Haoma shareholders because recent test work conducted on Bamboo Creek Tailings has measured significant grades of Palladium.

Today's 'Rich Man's Gold' Palladium: Tomorrow's? **by David Morgan**

“The Platinum Group Metals (PGMs) are a family comprised of 6 metals - platinum, palladium rhodium, iridium, osmium and ruthenium. But for our purpose today (and for most investors), we are only interested in the first two - platinum and palladium.

Platinum is usually more expensive than gold. But for well over a year, it actually traded for less - substantially less. One could purchase a troy ounce of platinum for $150 or so less than a troy ounce of gold. (As a side note, during the time of this unusual inverted pricing relationship, in expectation of the "norm" reestablishing itself, I placed a long platinum/short gold spread trade. Of course, this did indeed take place and I was able to make a good profit on the trade.)

That relationship has reverted to its historical norm, and at this writing platinum now trades for better than a $150 premium to gold. Interestingly, during the 40 years before the 2008 financial crisis, platinum traded at a premium to gold of between 30% and 180%. Since then prices for the two have become much more closely correlated. What's also true is that platinum (and palladium) being such relatively small markets, have demonstrated the potential for being much more volatile on both the upside and the downside compared to gold.

What's so intriguing?

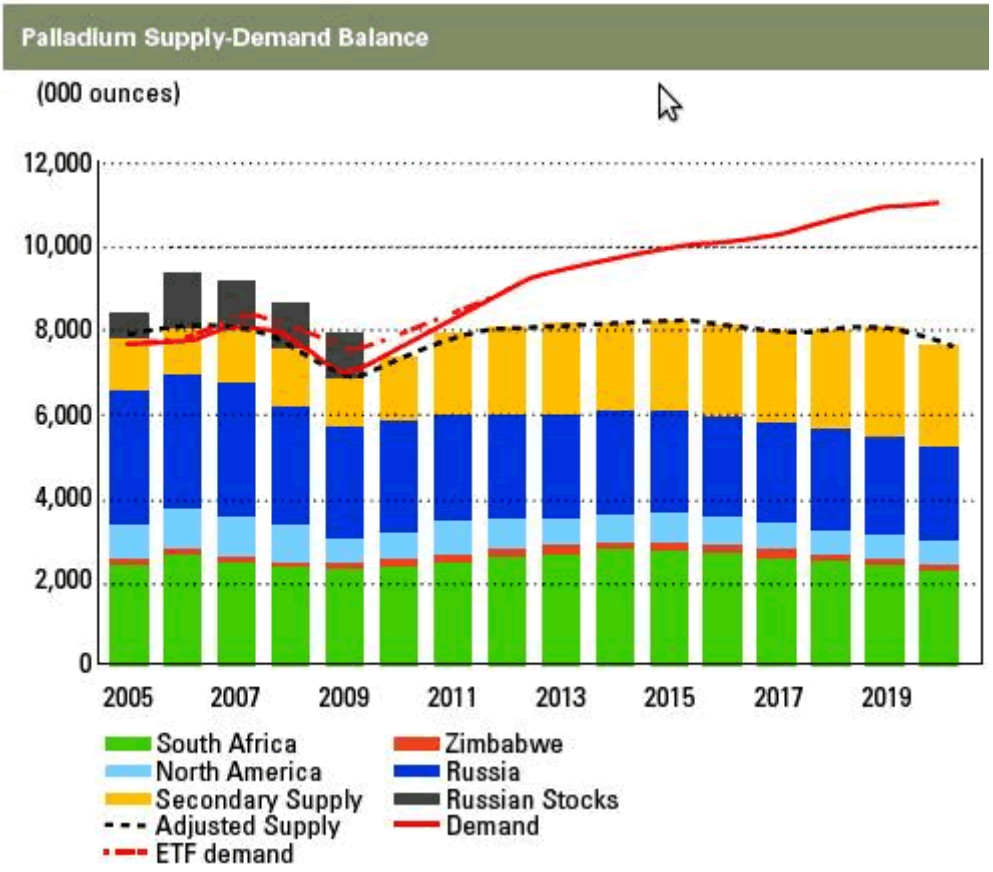
First is the overall size of the platinum/palladium market. Like silver, the PGM can be thought of as 'two-doors metals". That is they have industrial, as well as investment demand. A strong case can be made that both of these demand components have the potential to grow substantially going forward. If, compared to other investment vehicles like bonds, real estate, tech and bio stocks, the gold and silver markets (including mining shares) are small, the platinum market is tiny - and Palladium's is infinitesimal!

The world supply of platinum is about one-tenth that of gold; less than one-hundredth that of silver. (It's been stated that all the platinum ever mined would fit into an average American living room.) Whereas during the 1980s and '90s above ground inventories were largely in surplus, since 1996 net reduction has swung this picture into the deficit column.

Russia and South Africa alone account for around 86% of global platinum production - which has been declining for both since 2006. North America and Zimbabwe supply 4% each, with "Others' making up the remainder. As overall production struggles, recycling plays a key role in filling the gaps. Demand components: Auto industry (catalytic converters - generally for gas burning engines) 30%; Jewelry 28%; Industrial uses 35%; Investment c. 8%.

It's estimated there are over 5 billion ounces of above ground gold, compared to about 200 million ounces of platinum. Unlike gold, there are no large stockpiles. So while the metals in nature are equally rare, annual platinum mined equates to only a small fraction of that for gold. Indeed, for 2012, Johnson Matthey reported that platinum supply was approximately 8.5 Moz (mining 6.5 + recycling 2 .0 Moz respectively). For palladium, supply was about 7.4 Moz. In comparison, global gold production was around 2,500 metric tons or a bit over 80 million troy ounces.”

Figure 3 below shows the Palladium world supply-demand balance. At present forecasted world Palladium annual demand outstrips supply by millions of ounces.



Stillwater Mining Chart

Figure 3: World PGM Producers and Palladium Production

3. EXPLORATION AND EVALUATION ACTIVITIES IN WESTERN AUSTRALIA

As part of the ongoing examination of geological setting and mineralisation styles, particularly in the context of the Haoma's metallurgical test work program, exploration within tenements operated by Haoma in the East Pilbara Mineral Field is currently focused on locating iron-rich lithologies and mineralised zones.

3.1 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

3.1.1 Nuggetty Gully – E45/3217

Evaluation of the geology and past exploration activity in the vicinity of Nuggetty Gully has identified additional zones of interest within northwestern sub-blocks of E45/3217. The program is exploring the potential for Platinum Group Metals (PGM), Gold (Au) and Nickel (Ni) mineralisation in the area.

Rock chip sampling commenced in two zones near Nuggetty Gully, Figure 4 Zone 1, 23 samples (3217-13-012 034), commenced testing for mineralisation associated with the Nimingarra Iron Formation and an ultramafic unit. A stream sediment gold anomaly was identified in 1989 by a former lease holder and the preliminary phase of the current program has located anomalous gold in the same area, Zone 1.

Three rock chip samples collected in Zone 1 returned gold assays greater than 0.5 g/t Au; 2.66 g/t Au sample 3217-13-022, 17.02 g/t Au sample 3217-13-029, 1.15 g/t Au sample 3217-13-034. Follow up sampling will be conducted to determine the extent of mineralisation associated with these anomalies in Zone 1.

Zone 2 lies over high-magnesium altered basalt with porphyritic intrusions and copper-mineralised-quartz veins, 16 samples (3217-13-035 to 050). Multi-element analysis of Zone 2 samples will determine whether additional sampling is justified.

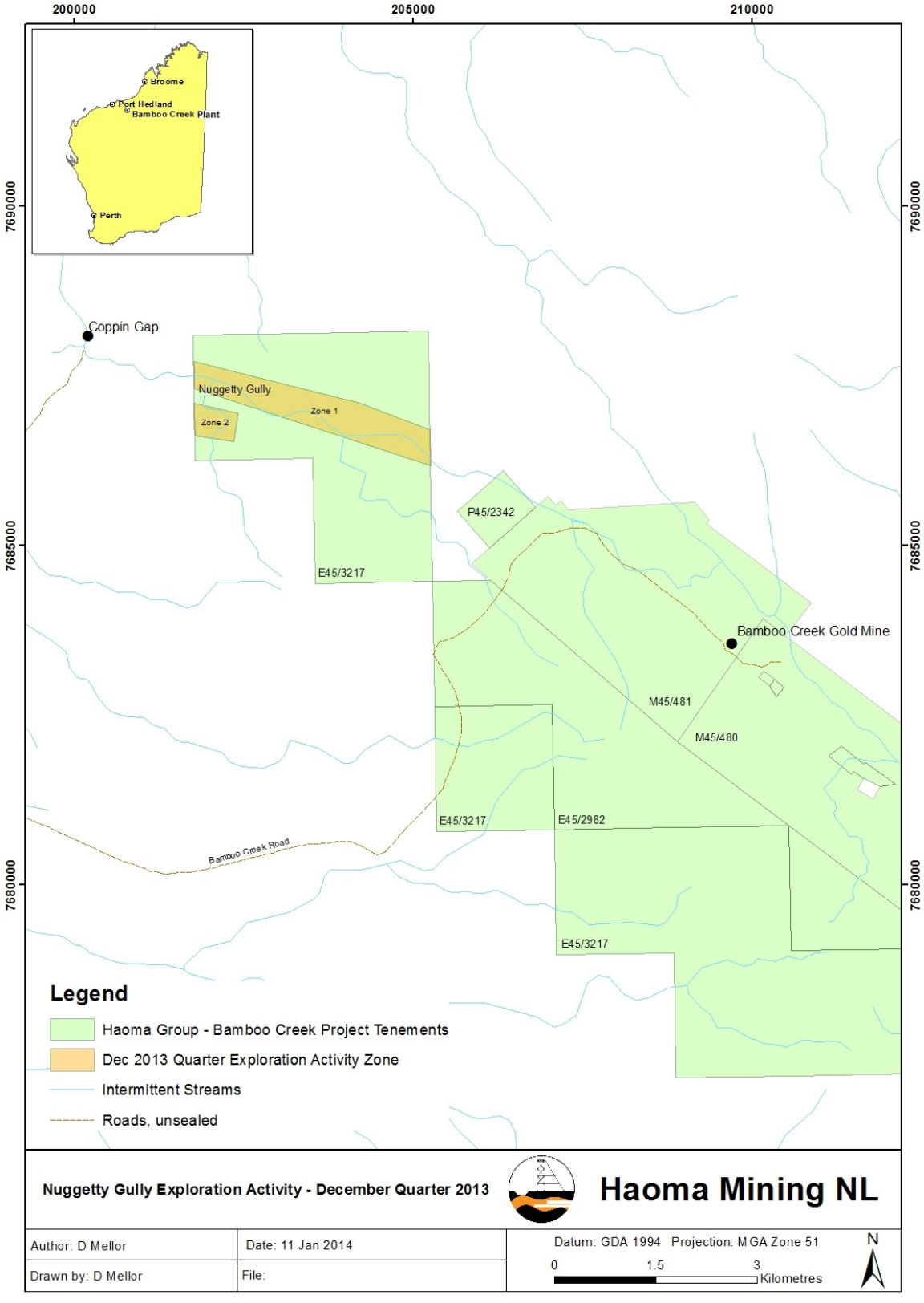


Figure 4: Nuggetty Gully – Rock Chip Sampling December Quarter 2013

3.2 Marble Bar Area

3.2.1 Trig Hill Well - E45/4072

Trig Hill Well tenement, E45/4072, is approximately 9 km north northeast of Marble Bar Township. Granted to Geological Resource Solutions Pty Ltd on 27 July 2013, Haoma has been appointed operator and the tenement is now included in Haoma's Marble Bar Project Group. E45/4072 lies over the Marble Bar Greenstone Belt, along strike from historical gold workings of McPhees and Talga Talga in the Marble Bar Goldfield. Within E45/4072 the Greenstone sequence is exposed as a prominent ridge consisting of inter-bedded altered basalts, cherts and ironstones. The ironstone, iron-enriched layers and gossans are the primary focus of Haoma's exploration for gold, silver and platinum group elements in this area. During the quarter a review of previous exploration was completed and fieldwork commenced. Site reconnaissance and rock chip sampling began in the northeast corner of the tenement. 38 rock chip samples were collected, 4072-13-001 to 4072-13-038.

Anomalous gold concentrations were found in several samples collected at two locations. Additional testing of the samples collected due to characteristics of high iron content is underway using the Elazac Refined Assay Method.

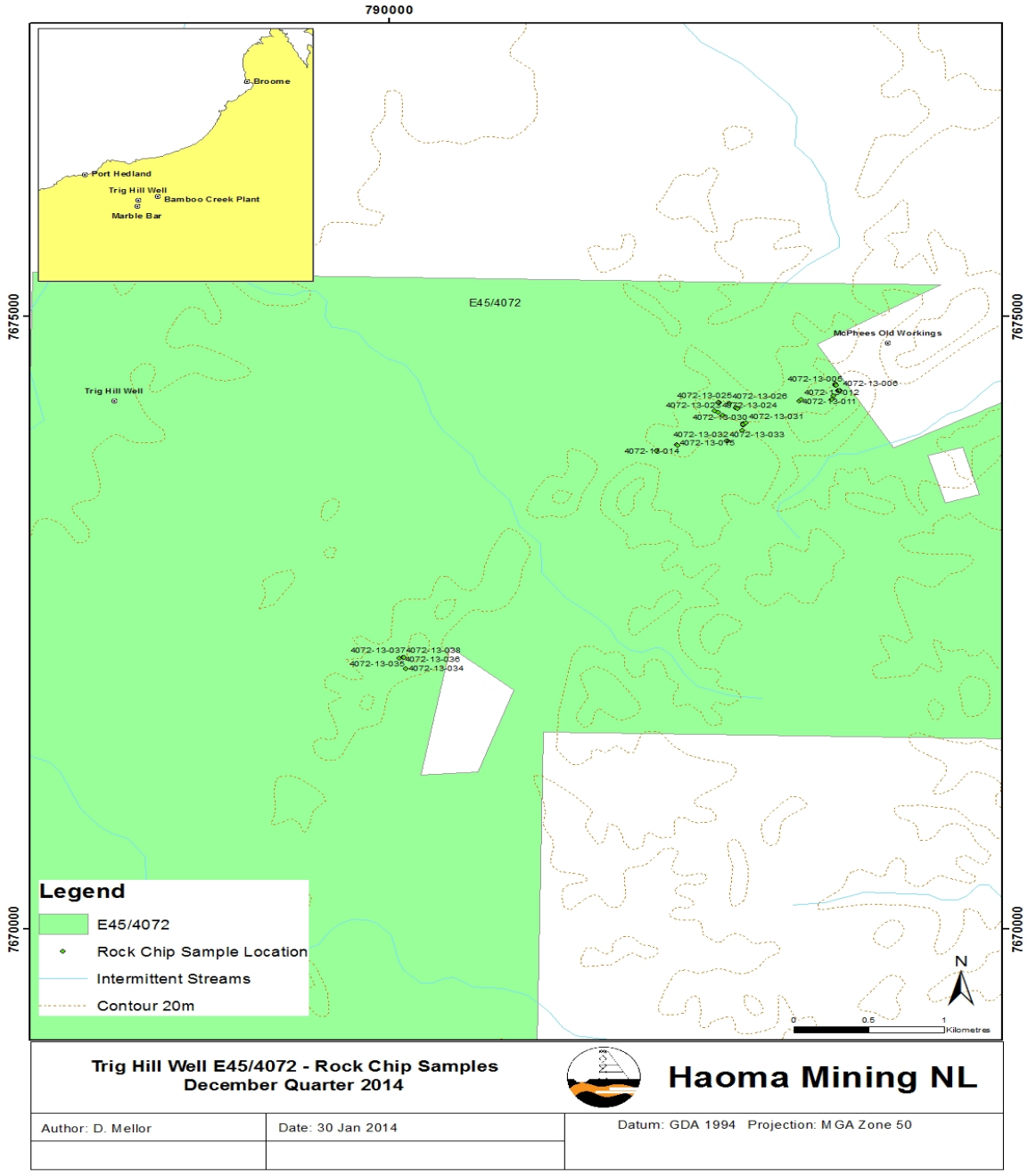


Figure 5: - Trig Hill Well Rock Chip Sampling

3.3 North Shaw Area

3.3.1 Chocolate Hill E45/3941

Covering plains and escarpments on the banks of the Shaw River E45/3941 hosts Shaw Gorge, the historical North Shaw Mining Centre and the prominent topographical feature of Chocolate Hill, approximately 40 km southwest of Marble Bar Town Centre (See Figure 6).

Shaw Gorge is defined by the course of the Shaw River through a faulted and displaced ridge of banded iron formation (BIF) and Strelley Pool Chert. In the context of Haoma's current exploration objectives in the Pilbara the BIF is of particular interest. The escarpments east and west of Shaw Gorge include outcrops enriched in iron and manganese. Haoma exploration is testing iron-rich rocks for the presence of mineralisation similar to the gold, silver and Platinum Group Metals (PGM) reported in samples collected from RC drill holes at Mount Webber (see above section 2.1 - Test work at Bamboo Creek, Table 2).

During the current quarter a sampling program commenced with collection of 30 rock chip samples from BIF and enriched cap rock outcrops (IH-13-001 to 028, IH-13-B01 to B02) at Island Hill and the BIF ridge west of Shaw Gorge. Three samples (IH-13-009, IH-13-010 and IH-13-018) were analysed by XRF with results listed in Table 3 (XRF metal grades are only an indication).

Anomalous concentrations of iron (Fe) and/or manganese (Mn) were recorded in all three samples:

IH-13-009 - Mn 95.40%,

IH-13-010 – Fe 27.19%, Mn 72.02%

IH-13-018 – Fe 76.20%

Table 3 - XRF Multi-element Analysis for selected Rock Chip Samples from E45/3941

Sample no	East	North	Location	Fe(%)	Mn(%)	Ba(%)	Ca(%)	Cu(%)
IH-13-009	742015	7640572	Island Hill	0.41	95.40	4.10	-	-
IH-13-010	741993	7640587	Island Hill	27.19	72.02	0.74	-	-
IH-13-018	741999	7640641	Island Hill	76.20	-	-	23.65	0.12

Assays of 22 samples (IH-13-B01, IH-13-B02 and IH-13-001 to IH-13-020) for gold and silver using conventional aqua-regia digest and DIBK solvent extraction were all below 0.10 g/t. These results will provide a reference for comparison when assaying of the samples using the Refined Elazac Assay Method is completed. Potential of the area for hosting the type of mineralisation sought cannot be determined by conventional assay techniques.

Results for samples IH-13-021 to IH-13-028 (8 samples) have not yet been completed.

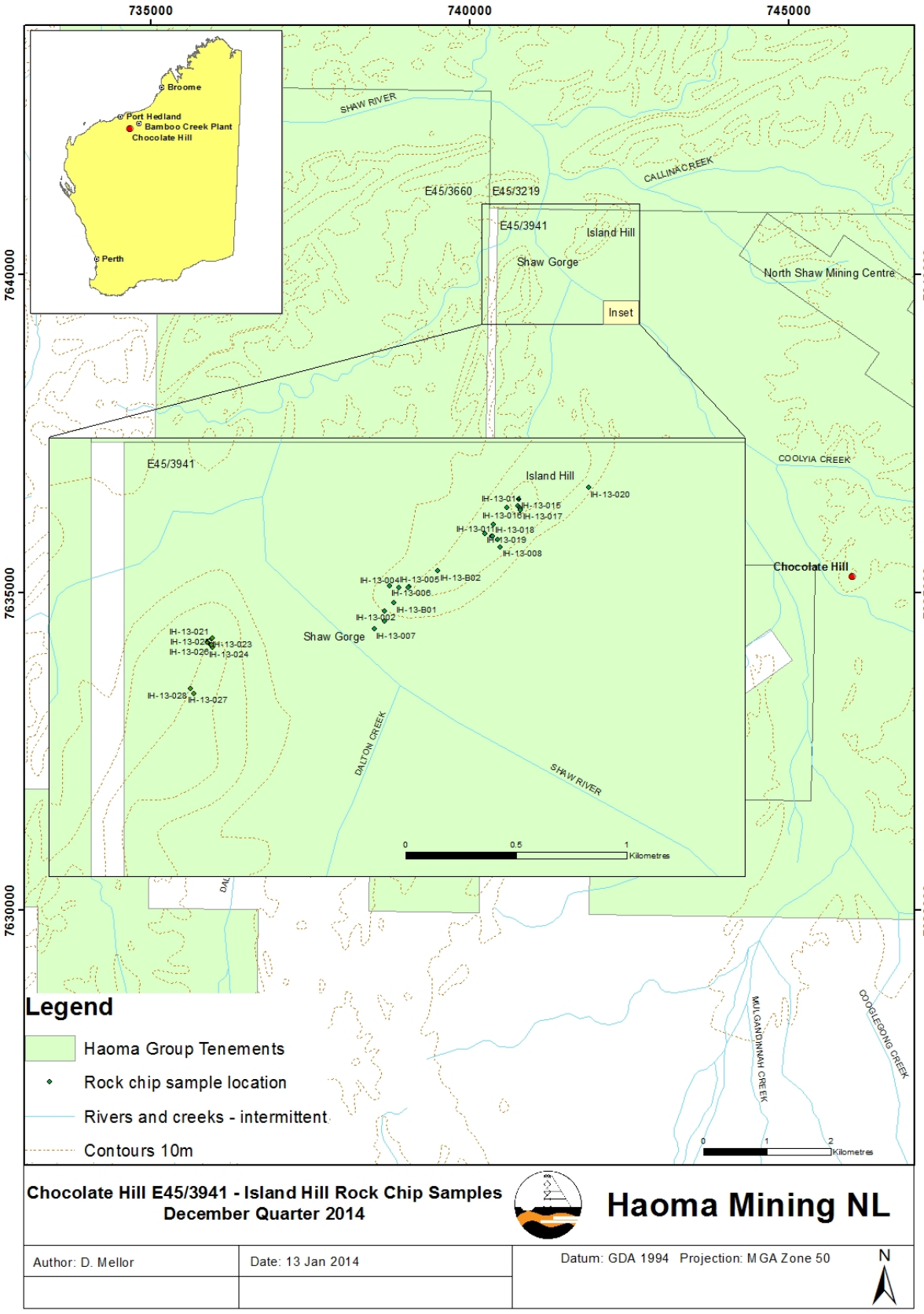


Figure 6: - E45/3941 Chocolate Hill Rock Chip Sampling

3.4 Cookes Hill (E45/2983 (previously E45/1562), M45/1005, M45/1031-1036) - Including BGC Tribute Agreement to Mine Dolerite from Haoma's Cookes Hill Quarry

The Haoma Quarry at Cookes Hill is operated by BGC Contracting Pty Ltd. BGC Contracting mine and crush dolerite aggregate which is then supplied to customers for infrastructure construction including new railway lines in the Pilbara.

Haoma receives a royalty of $0.82 per tonne for railway ballast and $0.44 per tonne for by-product. During the Quarter 14,421 tonnes of ballast and by-product rock were mined from the Cookes Hill Quarry and Haoma earned royalties of $8,266.

Yours sincerely,

Gary C Morgan,
CHAIRMAN

Appendix 1
JORC TABLE 1

Section 3 - Sampling Techniques and Data

Criteria	Explanation
Sampling techniques	Exploration results are based on industry best practice including sampling, assay methods and appropriate quality assurance quality control (QAQC) measures. Rock chip samples are collected by geologists evaluating potential and relevance of outcrop by observation. Representative samples up to 2kg are displaced using a hammer, inspected, recorded, bagged and submitted to the laboratory. Whole rock samples for XRF analysis are collected as per rock chip samples. Preparation is at the Bamboo Creek Plant using a rock saw followed by light polishing with wet/dry honing compound.
Quality of assay data and laboratory tests	Samples have been sorted, dried, crushed and pulverised. Primary preparation has been by crushing the whole sample. Samples to 5kg are spear samples. Samples larger than 5kg are spilt with a riffle splitter. Conventional assay techniques follow standard practice of aqua regia digest and DIBK solvent extraction. Gold and silver concentration is determined by AAS. Repeat assays are performed on samples with anomalous concentration. Duplicates are processed randomly. Blank and a set of laboratory standard concentrations are inserted for every batch processed or every 20 samples, whichever is the more frequent.
Verification of sampling and assaying	All significant concentrations are reviewed and repeated. Field duplicates are collected for verification.
Location of data points	Sample locations are recorded by handheld GPS. Accuracy is +/-5m or better.
Sample security	Conventional assays AR/DIBK and Elazac Method are performed in-house at the Bamboo Creek Gold Operations Laboratory. Chain of custody is direct from field personnel to laboratory. Samples submitted for XRF are prepared on-site at the Bamboo Creek Plant and delivered in-person to an analytical laboratory in Melbourne where analysis is observed by a Haoma representative.

Section 2 – Reporting of Exploration Results

Criteria	Explanation
Mineral tenement and land tenure status	E45/3217 hosts the relevant areas of the Nuggetty Gully Prospect. Haoma Mining NL is the Lease Holder and Operator. The tenement is part of Haoma's Bamboo Creek Project. Current expiry date is 4 February 2014, an application for renewal has been submitted. E45/4072, Trig Hill Well, is held by a third party; Geological Resource Solutions Pty Ltd. Haoma Mining NL has acquired Manager status and has included the tenement in the Marble Bar Project Group. The tenement remains in good standing with an expiry date of 28 July 2018. E45/3941, Chocolate Hill, hosts the relevant areas of the Island Hill Prospect. Haoma Mining NL is the Lease Holder and Operator. The tenement is part of the North Pole Project Group and is held in good standing. Expiry date is 6 June 2016.
Geology	As part of the ongoing examination of geological setting and mineralisation styles, particularly in the context of the Haoma's metallurgical test work program, exploration within tenements operated by Haoma in the East Pilbara Mineral Field is currently focused on locating iron-rich lithologies and mineralised zones. Rock types of primary interest are Banded Iron Formation (BIF), iron-enriched cap rock, greenstones (including komatiite, pyroxenite, dunite and serpentinite)

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by David Mellor who is a full-time employee of the Company and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). David Mellor has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. David Mellor consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Haoma Mining NL's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although Haoma Mining NL believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these Forward-looking statements.

Appendix 2

Mining Tenements at December 31, 2013 – Listing Rule Requirement 5.3.3

Tenement No.	Status	Location	Tenement No.	Status	Location
M26/534	Granted	WA	M45/648	Granted	WA
M39/500	Applied	WA	M45/649	Granted	WA
M45/1009	Applied	WA	M45/650	Granted	WA
M45/1156	Applied	WA	M45/651	Granted	WA
M45/1197	Granted	WA	M45/655	Granted	WA
M45/302	Granted	WA	M45/665	Granted	WA
M45/328	Granted	WA	M45/671	Granted	WA
M45/329	Granted	WA	M45/672	Granted	WA
M45/442	Granted	WA	M45/678	Granted	WA
M45/480	Granted	WA	M45/679	Granted	WA
M45/481	Granted	WA	M45/680	Granted	WA
M45/515	Granted	WA	M45/692	Granted	WA
M45/591	Granted	WA	M45/702	Applied	WA
M45/607	Granted	WA	M45/705	Applied	WA
M45/682	Granted	WA	M45/706	Applied	WA
M45/742	Applied	WA	M45/723	Applied	WA
M45/796	Applied	WA	M45/724	Applied	WA
M45/874	Granted	WA	M45/731	Applied	WA
M45/885	Applied	WA	M45/747	Applied	WA
M45/906	Granted	WA	M45/748	Applied	WA
M45/928	Applied	WA	M45/758	Applied	WA
M45/980	Applied	WA	M45/76	Granted	WA
M45/981	Applied	WA	M45/773	Applied	WA
M45/982	Applied	WA	M45/774	Applied	WA
M45/985	Applied	WA	M45/780	Applied	WA
M45/1028	Applied	WA	M45/781	Applied	WA
M45/1029	Applied	WA	M45/795	Applied	WA
M45/1186	Granted	WA	M45/823	Applied	WA
M45/14	Granted	WA	M45/824	Applied	WA
M45/16	Granted	WA	M45/840	Applied	WA
M45/235	Granted	WA	M45/847	Granted	WA
M45/238	Granted	WA	M45/848	Applied	WA
M45/240	Granted	WA	M45/849	Applied	WA
M45/284	Granted	WA	M45/850	Applied	WA
M45/296	Granted	WA	M45/851	Applied	WA
M45/297	Granted	WA	M45/857	Applied	WA
M45/346	Granted	WA	M45/869	Applied	WA
M45/357	Granted	WA	M45/873	Granted	WA
M45/385	Granted	WA	M45/927	Applied	WA
M45/395	Granted	WA	M46/160	Granted	WA
M45/411	Granted	WA	M46/177	Granted	WA
M45/438	Granted	WA	M46/43	Granted	WA
M45/453	Granted	WA	M46/44	Granted	WA
M45/459	Granted	WA			
M45/478	Granted	WA			
M45/490	Granted	WA	ML1325	Granted	QLD
M45/514	Granted	WA	ML1326	Granted	QLD
M45/521	Granted	WA	ML1330	Granted	QLD
M45/547	Granted	WA	ML1415	Granted	QLD
M45/554	Granted	WA	ML1483	Granted	QLD
M45/57	Granted	WA	ML1529	Granted	QLD
M45/588	Granted	WA	ML10275	Applied	QLD
M45/606	Granted	WA	ML10315	Applied	QLD

Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

HAOMA MINING NL

ABN	Quarter ended ("current quarter")
12 008 676 177	31st December 2013

Consolidated statement of cash flows

		Current quarter $A'000	Year to date (6 months) $A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	62	123
1.2	Payments for (a) exploration & evaluation	(537)	(1,623)
	(b) development		
	(c) production		
	(d) administration	(1,172)	(1,357)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received		
1.5	Interest and other costs of finance paid	(3)	(9)
1.6	Income taxes paid		
1.7	Other (provide details if material)		
	Net Operating Cash Flows	(1,650)	(2,866)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects	--	(8)
	(b) equity investments		
	(c) other fixed assets	(20)	(48)
1.9	Proceeds from sale of: (a) prospects		
	(b) equity investments		
	(c) other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
	Net investing cash flows	(20)	(56)
1.13	Total operating and investing cash flows (carried forward)	(1,670)	(2,922)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(1,670)	(2,922)
	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	1,679	2,973
1.17	Repayment of borrowings	(29)	(57)
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	1,650	2,916
	Net increase (decrease) in cash held	(20)	(6)
1.20	Cash at beginning of quarter/year to date	47	33
1.21	Exchange rate adjustments to item 1.20		
1.22	**Cash at end of quarter**	27	27

Payments to directors of the entity, associates of the directors, 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	--
1.24	Aggregate amount of loans to the parties included in item 1.10	--

1.25 Explanation necessary for an understanding of the transactions

Nil.

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

Nil.

+ See chapter 19 for defined terms.

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

Nil.

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	--	--
3.2	Credit standby arrangements	--	--

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	600
4.2	Development	--
4.3	Production	300
4.4	Administration	100
	Total	**1,000**

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	27	47
5.2	Deposits at call	--	--
5.3	Bank overdraft	--	--
5.4	Other (provide details)	--	--
	Total: cash at end of quarter (item 1.22)	27	47

+ See chapter 19 for defined terms.

Changes in interests in mining tenements and petroleum tenements

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

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)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	190,143,665	190,143,665		
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)*				

+ See chapter 19 for defined terms.

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*			*Exercise price*	*Expiry date*
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 5).

2 This statement does /does not* *(delete one)* give a true and fair view of the matters disclosed.

Mr. Gary C Morgan
Chairman

31/01/2014

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 and petroleum 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 or petroleum 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 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting 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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