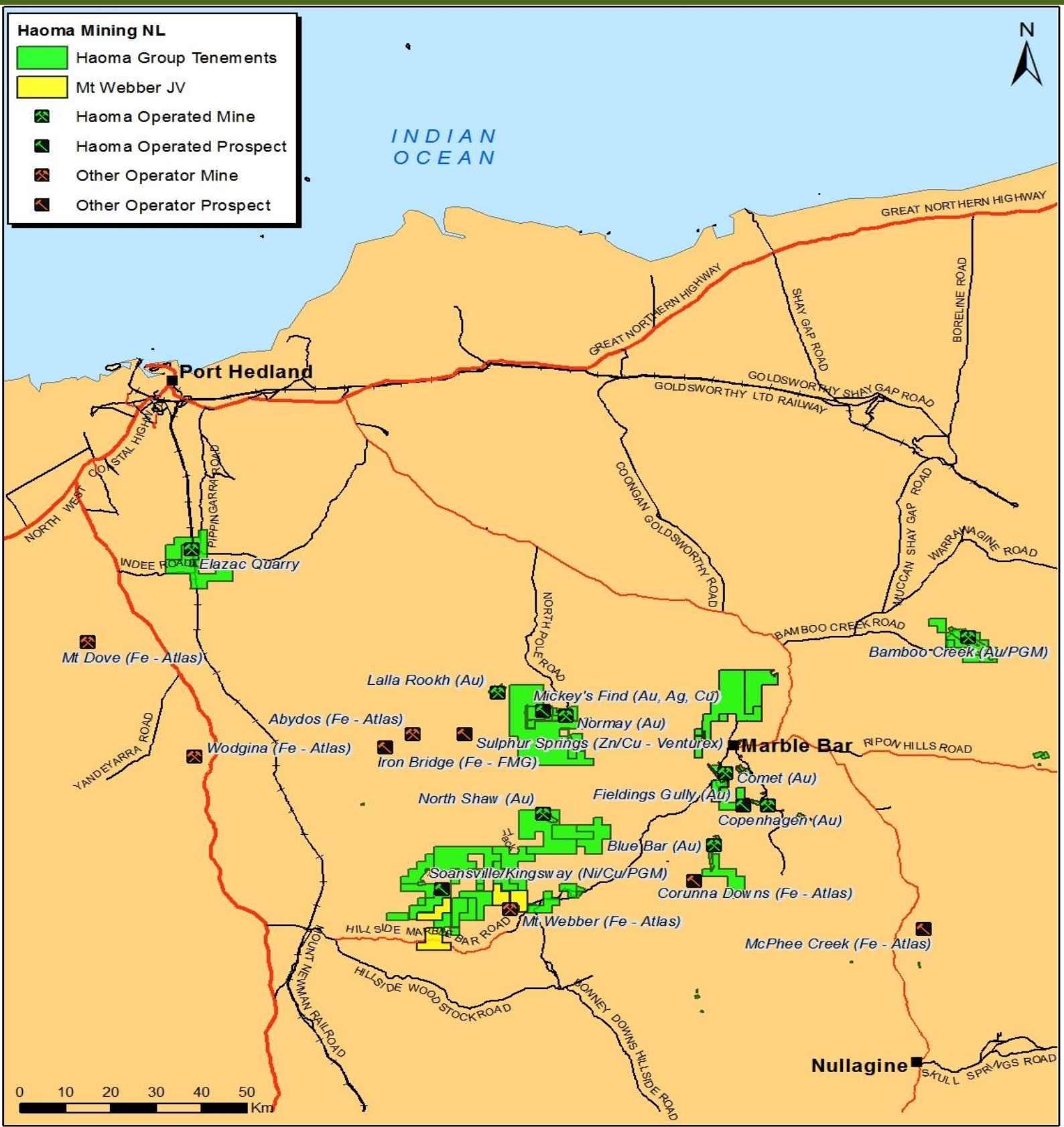
HAOMA MINING NL

ACTIVITIES REPORT FOR QUARTER ENDED DECEMBER 31, 2017



Location map of Haoma Mining NL Pilbara mining tenements. (Yellow areas show Haoma joint venture tenements with Atlas Iron.)

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Stock Exchange Listing
Haoma Mining NL shares are not listed on an Exchange

Haoma Mining NL

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January 31, 2018

Dear Sir,

ACTIVITIES REPORT FOR THE QUARTER ENDED DECEMBER 31, 2017 – HIGHLIGHTS

- **Group Consolidated Financial Result:**
  Haoma Mining's unaudited consolidated financial result for the three months ended December 31, 2017 was a before tax profit of $0.92 million after interest of $0.47 million, depreciation and amortisation of $0.04 million, and development and test work expenditure of $0.28 million.**The result includes a $1.88 million profit from sale of mining leases to Calidus Resources Ltd as reported in Section 4.1.**
- On **October 5, 2017** Haoma shareholders were first made aware that **Haoma's tenements at the Bamboo Creek Mine, Comet Mine near Marble Bar and Soansville, contain pyritic conglomerate** materials in the Hardey Sandstone Formations.

  On **October 16, 2017** Haoma announced that bulk sampling under the supervision of **Mr. Peter Cole** (See Appendix 1 for qualifications) at **Just-in-Time** and **Tassie Queen** had recovered **'flat – watermelon seed-like'** nuggets from conglomerates near the Comet Mine.

  The recovered **'flat – watermelon seed-like' gold nuggets were nearly 100% pure gold**. **Prof. Peter Scales** (See Appendix 1 for qualifications) supervised the use of microprobe and other specialised techniques to measure the gold percentage in nuggets recovered, see Appendix 2 – Haoma October 31, 2017 – Activities Report for the Quarter Ended September 30, 2017.

  The nuggets were similar to nugget discoveries by Novo Resources (TSX-V: NVO) and Artemis Resources (ASX: ARV) at 'Comet Well' and 'Purdy's Reward', and by De Grey Mining (ASX: DEG) at 'Louden's Patch' – **120 km from Purdy's Reward & a further 200 km from Haoma's discovery at the Comet Mine**.

  In December 2017, under the supervision of **Mr. Peter Cole**, further analysis was undertaken of the **Just-in-Time** conglomerate bulk sample by **Aqua Regia** and **LeachWell (cyanide)**. The results showed an additional **3.26g/t gold** calculated back to the 'head' grade of the 1.4 tonne sample was recovered into **Aqua Regia**. i.e. additional 'fine' gold recovered into solution after the nuggets **(gold grade 3.31g/t calculated back to the 'Head' grade)** had been removed: **6.57g/t – total gold grade.**

  Haoma Directors believe, the discovery of **'flat – watermelon seed-like', nearly 100% pure, gold nuggets plus additional recoverable gold** from Comet Mine **conglomerate material from Just-in-Time and Tassie Queen** suggests there is potential for recovering significant quantities of gold and other precious metals from different ores covering a large area of the Pilbara.

Nuggets collected near the surface from Just-in-Time conglomerate, south west of the Comet Mine, total weight of nuggets 33.167 grams.

CONTENTS

1. GROUP CONSOLIDATED RESULT TO DECEMBER 31, 2017

Haoma Mining NL Consolidated Profit & Loss	2016/17 2nd Qtr ($m)	2016/17 Full Year ($m)	2017/18 1st Qtr ($m)	**2017/18 2nd Qtr ($m)**	**2017/18 YTD ($m)**
Operating Revenue:					
Gold & Silver Sales	-	-	-	**-**	**-**
Rock Sales	-	-	-	**0.28**	**0.28**
Royalties	0.02	0.08	-	**-**	**-**
Retail Sales & Misc.	0.03	0.12	0.08	**0.05**	**0.13**
Test work	-	0.10	-	**-**	**-**
Operating Revenue	0.05	0.30	0.08	**0.33**	**0.41**
Other Income – profit on sale of assets	0.04	0.29	-	**1.88**	**1.88**
Total Revenue	0.09	0.59	0.08	**2.21**	**2.29**
Operating profit (loss) before interest, depreciation, amortisation, exploration & development costs:	(0.28)	(0.56)	(0.33)	**1.71**	**1.38**
Interest	(0.44)	(1.80)	(0.47)	**(0.47)**	**(0.94)**
Depreciation & amortization	(0.05)	(0.19)	(0.05)	**(0.04)**	**(0.09)**
Exploration, development & test work	(0.50)	(2.14)	(0.62)	**(0.28)**	**(0.90)**
Operating (loss) before tax	(1.27)	(4.69)	(1.47)	**0.92**	**(0.55)**

1.1 Haoma's Group Consolidated Result

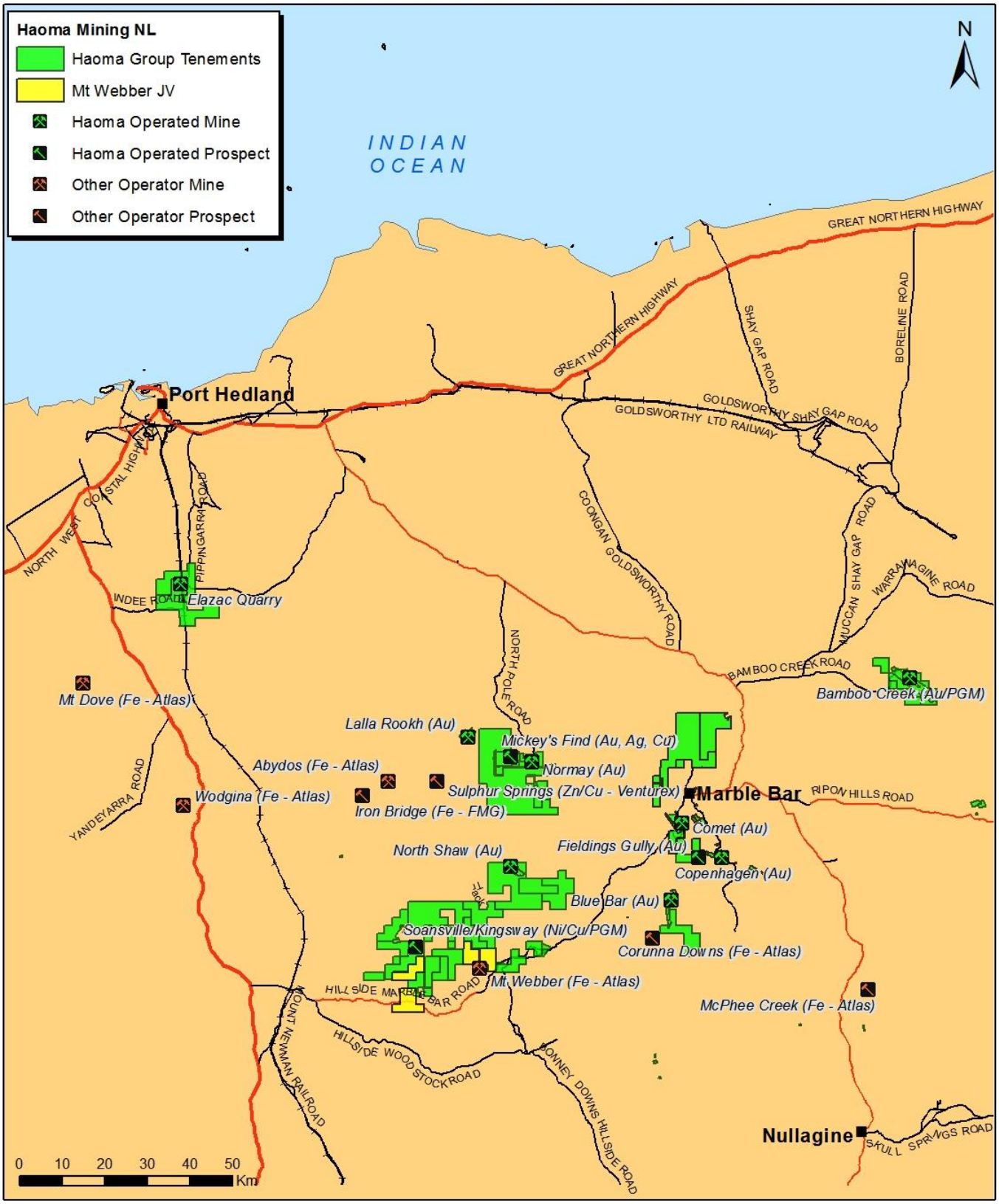
Haoma Mining's unaudited consolidated financial result for the three months ended December 31, 2017 was a before tax profit of $0.92 million after interest of $0.47 million, depreciation and amortisation of $0.04 million, and development and test work expenditure of $0.28 million. The result includes a $1.88 million profit from sale of mining leases to Calidus Resources Ltd as reported in Section 4.1.

1.2 Funding of Operations

Haoma presently earns revenue from rock sales, retail sales and mineralogical test work activities. It is anticipated that future earnings from precious metal production will eventually provide significant income. Revenue derived from business operations may be supplemented by one-off sales of assets or other commercial arrangements in relation to asset holdings. To the extent that these combined activities do not provide sufficient funds for operations, funding for the consolidated group is provided by The Roy Morgan Research Centre Pty Ltd, a company owned and controlled by Haoma's Chairman, Gary Morgan.

The Roy Morgan Research Centre Pty Ltd has given an assurance that repayment of accumulated debt will not be required until Haoma's annualised EDITDA exceeds $15 million per annum and that debt repayments would not be required to exceed 50% of Haoma's EBITDA in any year. Notwithstanding that there is no immediate requirement for repayment of the loan, the Directors regularly review the level of debt. In the event that Haoma at that time has a cash surplus in excess of short term funding requirements the Directors may elect to make a voluntary repayment of funds to The Roy Morgan Research Centre Pty Ltd.

At December 31, 2017 the principal debt to The Roy Morgan Research Centre Pty Ltd was $40.36 million. Interest accrued for the 3 months to December 31, 2017 was $471,009. Total interest accrued and unpaid to December 31, 2017 is $30.75 million. Interest on debt to Roy Morgan Research Centre accrues at the 30 day commercial bill rate plus a facility margin of 1%.



<u>Figure 1:</u> Location map of Haoma Mining NL Pilbara mining tenements. (Yellow areas show Haoma joint venture tenements with Atlas Iron.)

2. EXPLORATION ACTIVITIES IN WESTERN AUSTRALIA[1]

Introduction – Haoma Mining recovers 'flat – watermelon seed-like' nuggets from conglomerate formations at the Comet Mine near Marble Bar:

In 1888 gold was first discovered in the Eastern Pilbara region of Western Australia. It was soon after this discovery that gold was mined in Marble Bar and Nullagine outcropping conglomerates. The following 1907 map of the Just-in-Time conglomerate clearly shows the conglomerate's location. From 1937 to 1946 a significant quantity of gold was mined from the nearby Tassie Queen conglomerate which is north-west of 'Just-in-Time' and shown in Figure 4b.

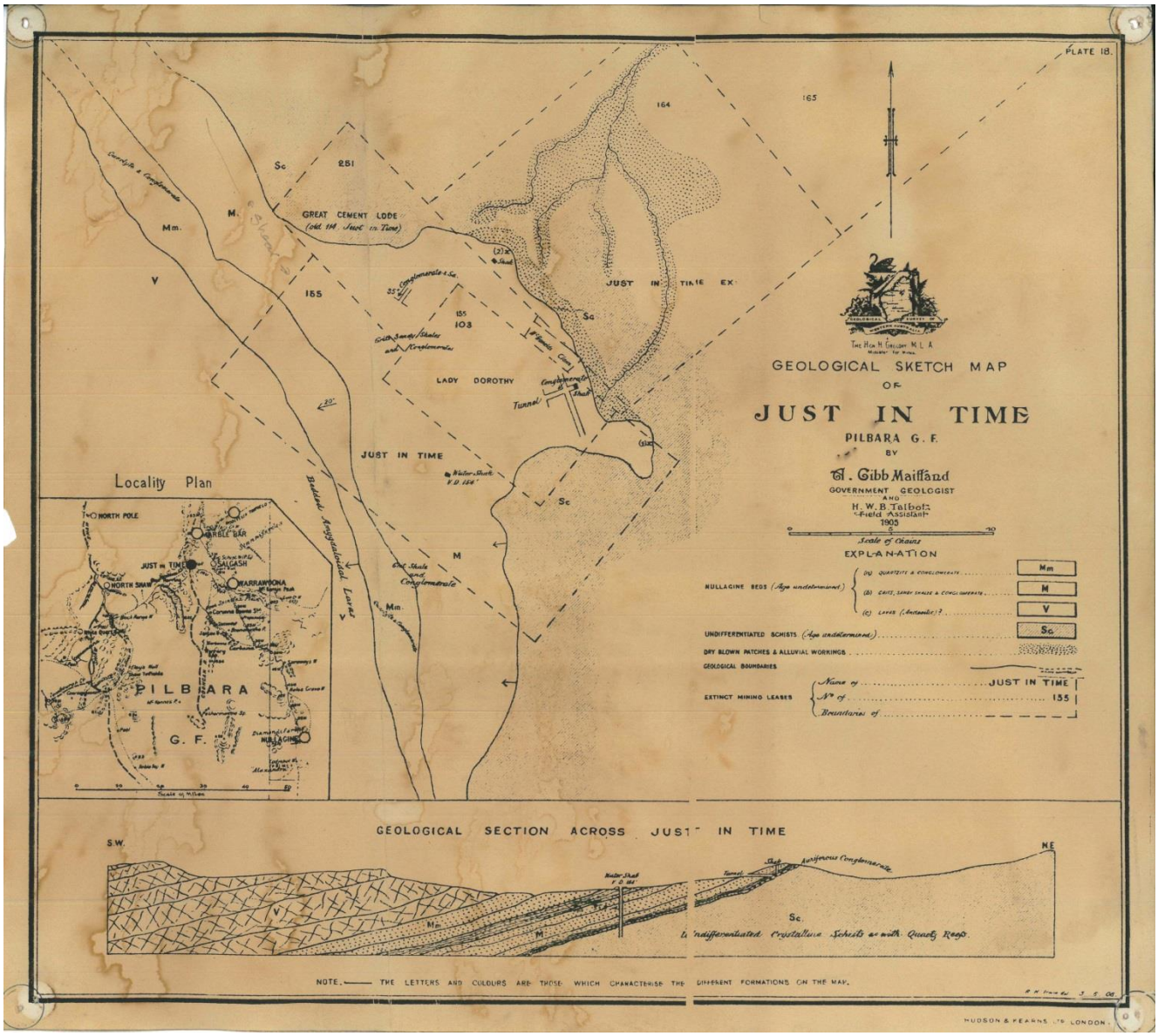


Figure 2: 1907 map of the Just-in-Time conglomerate showing the conglomerate's location.

[1] Refer Appendix 1: Refers to competent person statements, qualifications and expertise of those involved in preparing five Haoma Exploration Reports, Haoma 2017 Annual Report and Chairman's Address to 2017 Annual General Meeting. See Appendix 2, October 31, 2017 – Activities Report for the Quarter Ended September 30, 2017 which includes JORC table information.

On October 5, 2017 Haoma shareholders were first made aware that Haoma's tenements at the Bamboo Creek Mine, Comet Mine near Marble Bar and Soansville, contain pyritic conglomerate materials in the Hardey Sandstone Formations.

The Comet Mine conglomerates include the location of the old **Just-in-Time** and **Tassie Queen** prospects**.**

It was not until October 16, 2017 that Haoma announced that bulk sampling under the supervision of **Mr. Peter Cole** (See Appendix 1 for qualifications) at Just-in-Time and Tassie Queen had recovered **'flat – watermelon seed-like'** nuggets from conglomerates near the Comet Mine.

The recovered **'flat – watermelon seed-like'** gold nuggets **were nearly 100% pure gold**. **Prof. Peter Scales** (See **Appendix 1** for qualifications) supervised the use of microprobe and other specialised techniques to measure the gold percentage in nuggets recovered, see **Appendix 2** – Haoma October 31, 2017 – Activities Report for the Quarter Ended September 30, 2017.

The nuggets were similar to nugget discoveries by Novo Resources (TSX-V: NVO) and Artemis Resources (ASX: ARV) at 'Comet Well' and 'Purdy's Reward', and by De Grey Mining (ASX: DEG) at 'Louden's Patch' – **120 km from Purdy's Reward & a further 200 km from Haoma's discovery at the Comet Mine**.

In December 2017, under the supervision of Peter Cole (See Appendix 1 for qualifications), further analysis was undertaken of the 'Just-in-Time' conglomerate bulk sample by **Aqua Regia** and **LeachWell (cyanide)**. The results showed an additional **3.26g/t gold** calculated back to the 'head' grade of the 1.4 tonne sample was recovered into **Aqua Regia**. i.e. additional 'fine' gold recovered into solution after the nuggets **(gold grade 3.31g/t calculated back to the 'Head' grade)** had been removed: **6.57g/t – total gold grade.**

Haoma Directors believe, the discovery of **'flat – watermelon seed-like', nearly 100% pure, gold nuggets plus additional recoverable gold** from Comet Mine **conglomerate material from Just-in-Time and Tassie Queen** suggests there is potential for recovering significant quantities of gold and other precious metals from different ores covering a large area of the Pilbara.

Figure 3: Just-in-Time Prospect, Marble Bar, Pilbara WA. Photo looking north, near the southern end of the basal 'unconformity' conglomerate contact. The Just-in-Time conglomerate dips shallowly (20 degrees) towards the west, under basaltic cover sequence. (See Attachment 1& 2)

2.1 Location and tenure of Haoma's Comet Mine tenements:

Haoma's Comet Mine tenements, **Just-in-Time & Tassie Queen**, are located approximately 9km south of Marble Bar in the East Pilbara, WA – details in Figure 4(a) and 4(b)below.

Table 1 lists the mining tenements covering the surface expression of the **Just-in-Time & Tassie Queen** conglomerate outcrops.

Table 1: Haoma Tassie Queen and Just-in-Time (near Comet Mine) tenement details

Tenements covering the conglomerate outcrops				
Tenement Number	Historical Mine Site	Expiry Date	Tenement Area (ha)	Tenement Length (km)
M45/655	Tassie Queen North West	28 Sep 2037	111.6	2.53
M45/235	Tassie Queen	18 Dec 2028	12.43	0.49
M45/296		7 Feb 2030	112.1	1.51
M45/297		7 Feb 2030	54.68	0.68
M45/76	Just-in-Time	6 Sep 2026	51.86	0.65
Total			**342.67**	**5.37**

Note: M45/235 is inside tenements M45/655 and M45/296

The tenements are held by Elazac Mining Pty Ltd (Elazac) in trust for Haoma. The tenements are maintained in good standing. The adjacent tenements are also held by Haoma or by Elazac for Haoma.

The **Just-in-Time** mine site is recorded as: 21deg 15.10S, 119deg 43.15 East, elevation 253m by handheld GPS.

The **Tassie Queen** mine site is recorded as: 21deg 13.916S, 119deg 42.513 East, elevation 283m by handheld GPS.

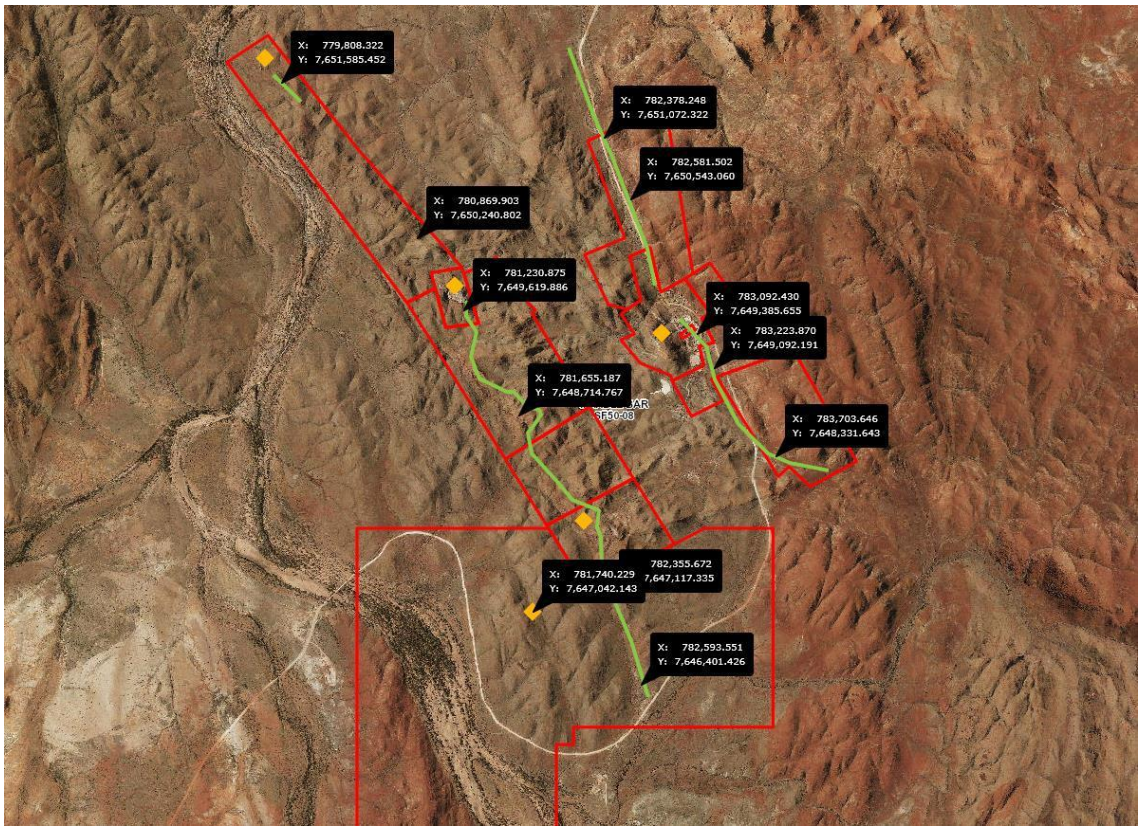


Figure 4(a): Tenement location covering the Comet Mine – Just-in-Time & Tassie Queen areas, to the south of Marble Bar, East Pilbara District, Western Australia.

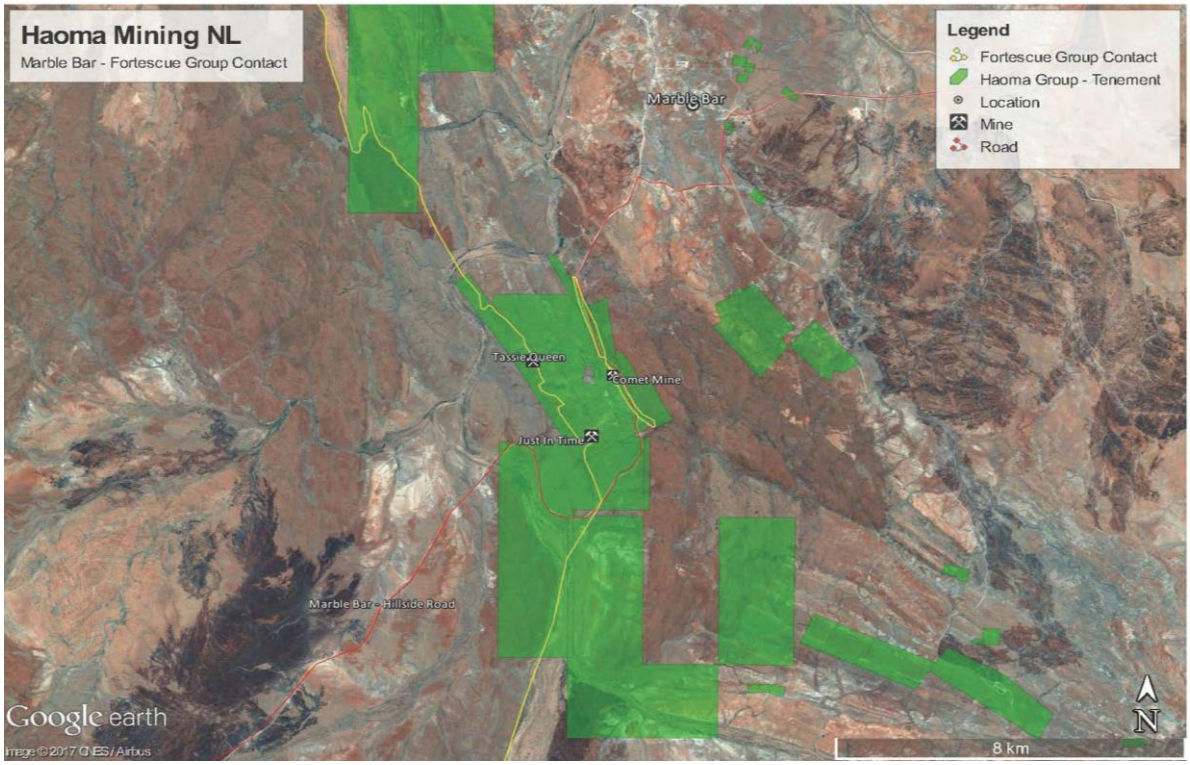


Figure 4(b): Location of Just-in-Time & Tassie Queen Prospects, to the south of Marble Bar, East Pilbara District, Western Australia.

2.2 Historical Production

Historical production records for **Just-in-Time** from 1851 to 1898 (A G Maitland 1919) show approximately 61 tonnes were mined for a recovery of 1.156kgs of gold at an **average grade of 18.95g/t**.

WA Government production records for **Tassie Queen** from 1937 to 1946 show 3,992 tonnes were mined by open pit for a recovery of 69kgs of gold at **an average grade of 17.33g/t.**

Table 2: WA Government historical gold production records:

NAME	PROJECT	TYPE	YEAR	QUANTITY	GRADE Au g/t	CONTAINED Gold
Tassie Queen	Marble Bar Gold	Stratabound Conglomerate	1937-1946	3.992 kilotonne	17.33g/t	69.186kgs
Just-in-Time	Marble Bar Gold	Stratabound Conglomerate	1888-1898	0.061 kilotonne	18.95g/t	1.156kgs
Just-in-Time	Marble Bar Gold	Stratabound Conglomerate	1974-1975	0.198 kilotonne	0.90g/t	0.189kgs

The gold appears confined to a poorly sorted, polymictic, ferruginous, largely matrix supported boulder bed that rests on the basal unconformity with underlying, deformed Archaean basement.

The conglomerate exposed on the **Just-in-Time** prospect, contains numerous, well rounded and irregular, pebbles, cobbles and boulders - the latter generally less than 0.6m in diameter - probably deposited as a debri-flow deposit in an intra-cratonic basin. (See Attachment 1 which covers more '**Historical conglomerate information**')

2.3 Recent Bulk Sampling and Trials

In late November 2017 a series of preliminary bulk sampling was conducted at the old **Just-in-Time Mine** and **Tassie Queen Mine**, by Haoma personnel under the supervision of Mr. Peter Cole. The purpose of the bulk sampling Trials was to assess the likely gold grade that could be recovered in nuggets, and the gold grade of the remaining sample once the nuggets had been recovered. (See

Figure 3, Attachment 2 (covers the detailed 'Sampling procedure & Processing procedure') and Appendix 2.)

2.3(a) 'Just-in-Time' conglomerate bulk sample gold results

As reported by Haoma's Chairman on Page 6 of his Address to Shareholders at the Annual General Meeting, November 30, 2017, in late November 2017 Haoma personnel under the supervision of Mr. Peter Cole collected the **first** preliminary bulk sample along the surface of the **Just-in-Time** auriferous conglomerate (**Trial 1204 – 1.40 tonne**). (See Figure 7)

A total of 4.63g of gold nuggets were recovered from that 1.4 tonne bulk sample of Just-in-Time conglomerate material – gold grade was 3.31g/t calculated back to the 'Head' grade for the 1.4 tonne sample.

A series of 'concentrate' and 'tail' samples were collected from size-based sub-samples of the 1.4 tonne **Just-in-Time** sample (after the nuggets had been removed).

The following is a summary of the results from analysis of the series of 'concentrate' samples measured by **Aqua Regia** and **LeachWell (cyanide).**

An additional **3.26g/t gold** calculated back to the 'head' grade of the 1.4 tonne sample was recovered into **Aqua Regia**. i.e. additional 'fine' gold recovered into solution after the nuggets had been removed.

Haoma Directors believe this **additional gold** is like gold found in Witwatersrand (South African) conglomerates which is predominately in the form of **gold particles range size between 5 and 100 microns**. (Pretorius D. A. Gold and Uranium in Quartz-Pebble Conglomerates, Economic Geology, 75th Anniversary Volume, 1981, p117-138.)

Table 3: Just-In-Time – Gold grades in bulk sample (1.4 tonne) concentrates with nuggets (or 'free' gold) removed

Fraction	Weight (Kg)	Aqua Regia Assay		Cyanide Assay	
		Product (ppm)	Calc 'Head' (g/t)	Product (ppm)	Calc 'Head' (g/t)
+1.2mm -12mm	496.51	2.49	0.86	Not Assayed	Not Assayed
-1.2mm	251.00	15.18	2.40	1.24	0.19
Total	**747.51**	**17.68**	**3.26**	**1.24**	**0.19**

Total gold measured by Aqua Regia in Just-in-Time conglomerate bulk sample:

Based on the Aqua Regia assays of concentrates from the -12mm fractions (53.48% of the 1.4 tonne bulk sample), the **calculated 'Head' gold grade** for the 1.4 tonne bulk sample was **3.26g/t** gold in solution plus **3.31g/t** nuggets ('free' gold): **6.57g/t – total gold grade.**

2.3(b) XRF measurements of some concentrates recovered from Trial 1204

As also reported by **Haoma's Chairman on Page 6 of his Address to shareholders at the Annual General Meeting, November 30, 2017,** XRF measurements of some concentrates recovered from Trial 1204 – 1.4 tonne bulk sample of **Just-in-Time** conglomerate material recorded gold and Platinum Group Metals (PGM) in combination with iron, copper, zinc, nickel, cobalt, etc..
The following are two examples of **XRF polymetallic** measurements.

1) A 'fraction' sample of **349.5g Just-in-Time concentrate** from a 496.51kg sub-sample from the 1.4 tonne conglomerate sample – **XRF readings**: **iron 84.37%, gold 0.66%, PGM 0.28%, titanium 2.74%, zircon 3.35%, chrome 2.68%, copper 0.68%, nickel/cobalt 0.22%.**

2) A separate 'fraction' sample of **180.0g Just-in-Time concentrate** from a 456.95kg sub-sample from the 1.4 tonne conglomerate sample – **XRF readings**: **iron 81.06%, gold 0.16%, PGM 0.40%, titanium 3.71%, zircon 5.34%, chrome 2.53%, copper 0.62%, nickel/cobalt 0.21%.**

Haoma Directors believe the presence of additional precious metals is important as previous test-work on other Pilbara ores has shown the precious metals can only be extracted using the Elazac Process.

2.3(c) Additional Just-in-Time bulk samples

From December 10, 2017 under the supervision of Mr. Peter Cole 'three' additional bulk samples were collected across the surface of the Just-in-Time auriferous conglomerate:

- **Trial 1208 – Sample 1: 715 kg** including a 516.3 kg 'fine' sub-sample fraction,
- **Trial 1208** – **Sample 2: 92 kg**, and
- **Trial 1209 – Sample 3: 1.40 tonne, after drying 1.29 tonne**.

Trial 1208 test work with **Samples 1 & 2** has not been completed.

With **Sample 3** (from Trial 1209) a total of **5.45g of gold nuggets** was recovered from the 1.29 tonne dry bulk sample of **Just-in-Time** conglomerate material – **gold grade was 4.06g/t calculated back to the 'Head' grade for the 1.29 tonne sample.**

2.3(d) Tassie Queen' gold results to date

Also under the supervision of Mr. Peter Cole, 'three' small bulk samples were collected from Tassie Queen conglomerate material, previously mined by the Stubbs family (previous owners).

- **Trial 1205 – Sample 1: 4.94kg**,
- **Trial 1205 – Sample 2: 39.1kg**, and
- **Trial 1205 – Sample 3: 6.1kg)**.

No gold nuggets were recovered from **Trial 1205 bulk Sample 1**. (4.94kg of Tassie Queen conglomerate material.)
Sample 1 was then digested in **aqua regia – gold grade was 25.76g/t calculated back to the 'Head' grade for the 4.94kg sample.**

Trial 1205 test work with **Samples 2 & 3** has not been completed**.**

It is not known whether the absence of gold nuggets in Trial1205 is because the previous mining/treatment had already removed any nuggets; or whether there were simply no nuggets in the material. Further test work will be undertaken on bulk samples of **Tassie Queen** conglomerate material.

2.4 Haoma Mining intended future mining activity at the Comet Mine

Mr. Peter Cole has prepared all the analytical results and is responsible for all the assays conducted under his direction in the Bamboo Creek laboratory.

Analysis of **gold nuggets** was conducted at the University of Melbourne utilising LA-ICP-MS (Laser Ablation Inductively Coupled Plasma Mass Spectrometry) under the supervision of **Prof. Peter Scales, Department of Chemical Engineering, University of Melbourne.**

Haoma Mining NL has submitted a Notice of Intent (NOI) to commence mining bulk samples of **conglomerate material** at the **Just-in-Time deposit**.

The conglomerate material will initially be 'passed through' a 'dry blower' to recover the free gold (including gold nuggets) on site. The remaining -**12mm size fraction** will be processed at Bamboo Creek for recovery of gold and other metals.

References:

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M. J. Van Kranendonk et al, (2006) Geology and Mineralization of the East Pilbara – A Field Guide. Geological Survey of Western Australia, Record 2006/16

Mendelsohn F & Potgieter (1986) Guidebook to Sites of Geological and Mining Interest on the Central Witwatersrand, Geological Survey of South Africa p1-123.

Pretorius D. A. Gold and Uranium in Quartz-Pebble Conglomerates, Economic Geology, 75th Anniversary Volume, 1981, p117-138.

Robb L. J. & Meyer F. M. (1995) The Witwatersrand Basin, South Africa: Geological Framework and Mineralization Processes, Ore Geology Reviews 10 p67-94.

Attachment 1

1. Historical conglomerate information

Table 2: WA Government historical gold production records: (See Page 7)

NAME	PROJECT	TYPE	YEAR	QUANTITY	GRADE Au g/t	CONTAINED Gold
Tassie Queen	Marble Bar Gold	Stratabound Conglomerate	1937-1946	3.992 kilotonne	17.33g/t	69.186kgs
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Just-in-Time	Marble Bar Gold	Stratabound Conglomerate	1974-1975	0.198 kilotonne	0.90g/t	0.189kgs

The above production table shows:

A) **Just-in-Time** historical production records show from 1888 to 1898 (A G Maitland 1919) approximately 61 tonnes were mined for a recovery of 1.156kgs of gold at **an average grade of 18.95g/t**, and

B) **Tassie Queen** WA Government production records show from 1937 to 1946 3,992 tonnes were mined by open pit for a recovery of 69kgs of gold at an **average grade of 17.33g/t**.

2. Geology

The gold appears confined to a poorly sorted, polymictic, ferruginous, largely matrix supported boulder bed that rests on the basal unconformity with underlying, deformed, Archaean basement.

The conglomerate exposed on the **Just-in-Time** prospect, contains numerous, well rounded and irregular, pebbles, cobbles and boulders, the latter generally less than 0.6m in diameter, probably deposited as a debri-flow deposit in an intra-cratonic basin. Conglomerate clasts include; chert of varying character, acid and basic volcanics, quartz and occasional green and black silicified clasts all derived from the underlying Archaean basement.

The conglomerate is exposed near the crest of a northerly trending ridge (Figure 3) and dips shallowly towards the west at 20-25 degrees. The gold bearing conglomerate sits on a basal unconformity with underlying deformed and altered greenstone that has been traversed by a number of east-westerly trending lineaments and basic dykes, (strongly carbonate altered locally).

<u>Figure 5:</u> Ferruginous auriferous conglomerate exposed in Just-in-Time adit, showing sharp contact with planar bedded sandstone in the hanging-wall. The conglomerate is approximately 0.8m wide (true width) where intersected with the sandstone. The adit entrance is located at 21-15-058S, 119-43-266E, it is 24m long and horizontal.

The boulder bed is approximately 1m thick (Figure 5 – observed in the old workings) and can be traced laterally over approximately 150m before wedging out against topographic highs, in the underlying basement. The basal contact is commonly ferruginous and limonite stained, with numerous semi rounded (1-10mm) derived from surficial weathering in pyrite in the oxide zone. The presence of rounded 'buckshot' pyrite is a common feature of auriferous conglomerates in the Pilbara, South Africa, Canada and elsewhere.

<u>Figure 6:</u> Massive poorly sorted arkose and matrix supported conglomerate exposed in the adit entrance to the Just-in-Time workings. Located at: 21-15-058S, 119-43-329E.

The upper contact of the conglomerate appears sharp and is capped by planar bedded sandstone with minor siltstone partings on ripple marked and mud-cracked surfaces, thought to be of fluvial origin. This, 0.8-1.2m planar bedded, fine grained sandstone bed is overlain by a more massive, immature arkosic sandstone containing numerous, matrix supported fragments and rounded clasts, generally less than 2cm in size. Locally this section appears ferruginous as seen in Figure 5, taken in the adit entrance to the Just-in-Time workings.

The pebble sandstone is massive and immature in character and **shows no sign of trough cross bedding, graded bedding or pebble lags which are typical of braided stream environments.**

The coarse grained arkosic and pebbly sandstones are exposed on the northerly trending dip slope of the ridge and are **approximately 10m thick**, overlying the auriferous boulder bed. The immaturity of this unit suggests it was deposited rapidly and has not been reworked, but was preserved, possibly in a subsiding, fault bound basin. The sandstones are capped by a well-developed mudstone sequence.

Attachment 2

1. Haoma 'Sampling procedure & Processing procedure':

Under the supervision of Mr. Peter Cole (See Appendix 1) a bulldozer was utilised to prepare a bench in a bid to expose the conglomerate to assist in bulk sampling of the horizon. This was only partly successful due to the very hard and silicified nature of the conglomerate and problems were compounded by the presence of large chert boulders.
Initial **conglomerate s**amples were taken across a sub horizontal bench originally cut by the Stubbs family (original lease owner).

1.1 First Just-in-Time bulk sample - Trial 1204:

In late November 2017 a preliminary 1.40 tonne bulk sample under the supervision of Mr. Peter Cole was collected along the surface expression of the Just-in-Time auriferous conglomerate using a mini excavator. The **'extraction process'** was possible as the surface was lightly broken up while using the excavator. (See Figure 6)
A total of 4.63 grams of gold nuggets were recovered from that 1.4 tonne bulk sample of Just-in-Time conglomerate material – gold grade was 3.31g/t calculated back to the 'Head' grade for the 1.4 tonne sample.

From December 10, 2017 'three' additional bulk samples under the supervision of Mr. Peter Cole were collected across the surface of the Just-in-Time auriferous conglomerate.

1.2 Second Just-in-Time bulk samples - Trial 1208:

Under the supervision of Mr. Peter Cole **Trial 1208 involved collecting 2 bulk samples from the Just-in-Time conglomerate.** The samples of conglomerate material were extracted using hand tools to collect loose rubble, rocks and fragments.

i) Sample 1 'Sampling procedure':

A total of 5 channels were prepared at approximately 3m intervals across the trend of the **Just-in-Time** conglomerate stratigraphy. Loose rock and soil was bagged at regular 0.8m intervals. The 'collection method' resulted in 22 samples totaling **715kg (Sample 1**) being 'bulked together' for processing.
The location of the samples was recorded by hand held GPS and can be seen in Figure 7. The total area sampled was approximately 45 square meters. The sample covered the conglomerate, as well as the adjacent sedimentary unit comprising predominantly sandstone and minor siltstone. (Note: Large boulders were excluded from the sample as they will be 'screened out' in the conceptual mine plan).

ii) Sample 1 'Processing procedure':

The 715 kg bulk sample was screened to:

- **-12mm fraction**, and
- **-22 +12mm fraction**.

The +**22mm oversize fraction** was routinely jaw crushed and re-screened resulting in a 516.3kg -**12mm fraction** with the **-22+12mm fraction** being retained for further processing.

The combined 516.3kg **-12mm fraction** was 'run over' a 'dry-blower' and **0.469 grams of coarse gold particles** recovered.

The residual of the **-12mm fraction** (now 413.9g after dry blowing) was retained in a plastic drum before screened to a **-1.2mm fraction** (160.6kg). This 160.6kg sample was then 'run over' a wet **Gemini table** (see below) to collect:

- '2'x concentrate fractions,

- middling fraction,
- magnetic fraction, and
- tailing fraction.

Each of the above '5' fraction products was allocated a sample numbers and their weight recorded in grams. Assaying of the above '5' fraction products will be completed in the current Quarter.

iii) Sample 2 'Sampling procedure':

Under the supervision of Mr. Peter Cole a 92kg 'bulk sample' of ferruginous conglomerate material was collected from a **Just-in-Time** conglomerate material stock pile which had been mined during previous mining activity.

Two sample bags were loaded onto a trailer and sent to Haoma's processing facility at Bamboo Creek.

Figure 7: Channel sample locations – Just-in-Time Prospect, Marble Bar.

iv) Sample 2 'Processing' has not yet been conducted.

1.3 Gemini table:

A 'wet' **Gemini table** was used at Bamboo Creek to 'gravity separate' the '**-1.2mm fraction' recovered from** bulk samples. Gravity separation procedures followed recommended industry standards.

1.4 Third Just-in-Time bulk sample – Trial 1209:

- **Trial 1209 – 1.40 tonne bulk sample, dried 1.291 tonnes**.

Under the supervision of Mr. Peter Cole the 1.29 tonne bulk sample from the **Just-in-Time** conglomerate was extracted from two, 4m long trenches that were dug across the exposed conglomerate outcrop at 10m intervals.

The trenches were ‘cut down’ to expose a fresh surface and a mini excavator with a 30cm wide bucket used to successfully remove conglomerate material from each of the resulting 4m long trenches. The sample was loaded directly into a large plastic bin mounted in a trailer and sent to Haoma’s processing facility at Bamboo Creek.

This bulk sample was initially processed to recover the coarse gold fraction using a ‘dry blower’. The procedure generated a ‘**fine fraction’** and an **‘oversize fraction’** – both fractions were collected in large plastic bins for further treatment. Figure 8 below shows the ‘dry blower’ and two large plastic collection bins.

A total of 5.45 grams of gold nuggets were recovered from the 1.29 tonne bulk sample of Just-in-Time conglomerate material – gold grade was 4.06g/t calculated back to the ‘Head’ grade for the 1.29 tonne sample.

Figure 8: Typical character of boulders contained within the gently dipping, basal Fortescue Group conglomerate which rests uncomfortably on deformed volcanics of the Warrawoona Group at the Just-in-Time prospect, Marble Bar. The picture also shows the typical nature of the mudstone material that overlies the pebbly sandstones illustrated in Figures 5 & 6.

Figure 9: 'Dry blower' processing Just-in-Time conglomerate bulk 'Channel sample'. (Trial 1208)

2. Haoma's 'Analytical procedure'

Analytical tests are conducted by Haoma personnel 'in-house' at the Bamboo Creek Assay Laboratory using:

a) **Aqua Regia (AR)** digestion with AAS finish, based on industry standard laboratory procedures,

b) **XRF** (X-ray fluorescence) utilising a Fischer bench top unit, and

c) **Cyanide leach (LeachWell)** with AAS finish, based on industry standard laboratory procedures.

The analytical work in this report was conducted at Bamboo Creek under close supervision by **Mr. Peter Cole, General Manager,** who has over 35 years' experience in analytical laboratory operations within the mining industry, having been initially trained by Western Mining Corporation.

Analysis of **gold nuggets** was conducted at the University of Melbourne utilising LA-ICP-MS (Laser Ablation Inductively Coupled Plasma Mass Spectrometry) under the supervision of **Prof. Peter Scales, Department of Chemical Engineering, University of Melbourne.**

In December 2017 some **check Aqua Regia assays** were conducted by **ALS Chemex in Perth (an external commercial laboratory)**.

The following are Bamboo Creek Laboratory Aqua Regia gold assays compared with ALS Aqua Regia 'check' gold assays. The results below show a good correlation between the two sets of assays.

Table 3: Bamboo Creek vs. ALS Assays

			BC Laboratory	ALS
Solid #	**Solution #**	**Assay Type**	**Au g/t**	**Au g/t**
120501	120708	Aqua Regia	25.76	27.47
120505	120709	Aqua Regia	6.94	7.08
120507	120711	Aqua Regia	169.31	161.62
120508	120712	Aqua Regia	36.64	40.27
120603	120722	Aqua Regia	4.27	3.96
1204115	120724	Aqua Regia	2.00	1.18
120485	1204172	Aqua Regia	520.83	597.26
120486	1204173	Aqua Regia	139.23	136.28
120495	1204186	Aqua Regia	109.58	120.66
1204107	1204192	Aqua Regia	1.49	1.56
1204108	1204200	Aqua Regia	2.72	3.00
1204109	1204201	Aqua Regia	1.34	1.50
1204115	1204204	Aqua Regia	0.93	0.94

3. HAOMA'S OTHER ACTIVITIES

3.1 Calidus Resources Exercise of Option to Purchase Klondyke and Warrawoona Group Tenements (M45/521, M45/672, M45/679, M45/682, M45/240/ M45/671, M45/547)

On November 6, 2017 Calidus Resources Limited notified Haoma of exercise of its purchase option to acquire Haoma's seven mining tenements (near Marble Bar) pursuant to the Agreement dated September 13, 2016 between Haoma Mining and Keras (Gold) Australia Pty Ltd as reported in Haoma Mining's September 2016 Quarterly Activities Report.

The consideration received by Haoma upon exercise of the purchase option was:

- $500,000, and
- 37,500,000 Calidus Resources shares.

The last sale price of Calidus Resources shares on **November 3, 2017** (the last trading day immediately preceding the exercise of the purchase option) was 4.3 cents. **On January 23, 2018 the last sale price of Calidus shares on the ASX was 3.8 cents.)**

Notwithstanding the sale of the leases, Haoma has retained "*a full free and exclusive licence to treat any Alluvial or Scree Resources and the tailings and waste dumps arising from the Mining undertaken on the Klondyke Project Tenements*". The Klondyke Project Tenements include the Tenements subject to the Agreement and all other tenements of which Calidus is the registered holder that are located within 25 kilometres of any of the Tenements.

3.2 Cookes Hill (E45/2983, Including ending of BGC Tribute Agreement to mine Dolerite from Haoma's Elazac Quarry (M45/1005)

For the last 10 years **Haoma's Elazac Quarry located about 50km south of Port Hedland** has been operated by BGC Contracting Pty Ltd to supply dolerite for Pilbara infrastructure construction including new railway lines and roads.

In February 2015 BGC Contracting put the Elazac Quarry on 'care and maintenance'. The BGC contract with Haoma expired this year and BGC did not renew their contract to operate the Elazac Quarry.

Haoma is now operating the Elazac Quarry. Total sales of dolerite and other 'hard rock' in the December Quarter was $280,316.

4. ACTIVITIES IN THE RAVENSWOOD DISTRICT, QUEENSLAND

4.1 Proposed Sale of Ravenswood Tenements

(Mining Leases 1325, 1330, 1415, 1483, 1529, 10315, Exploration Lease 8771 and Mining Claims 2205 & 2206)

Haoma's Directors have been negotiating with Resolute Mining Limited for the sale of seven mining and exploration leases and two mining claims at Ravenswood, North Queensland. (Tenements are owned by Haoma's wholly owned subsidiary, Kitchener Mining NL.) Details on Haoma's Queensland tenements were included as Appendix 3 to Haoma Mining's Activities Report for the Quarter Ended September 30, 2016.

Unfortunately Resolute has 'lost interest' in negotiating with Haoma.

During the September 2017 Quarter Haoma conducted a series of tests on the following bulk samples:

- 32.406kg bulk sample from Copper Knob (ML1330),
- 34.974kg bulk sample from Eight Mile Creek, Budgerie (ML1325).

The objective of **the test work conducted at Bamboo Creek was to produce mineralised concentrates** from the two samples collected.

Comparative metallurgical testing used the latest advances in the Elazac Process which used a combination of conventional ore recovery methods and conventional gold assays methods.

The tests on each of the bulk ore samples measured **gold recovered into cyanide** from the 'fine'& 'ultra-fine' fractions and the remaining 'larger' fraction. The results have been compared with gold assays conducted on samples from each of the bulk sample using aqua regia (acid digestion).

The Calculated Gold Grades for the two bulk samples based on gold recovered into **cyanide solution produced a significant increase when compared to the gold measured in each sample by aqua regia.**

Table 4:

	Gold Head Grade g/t	Calculated Gold Grade g/t	% Increase in Gold Grade
Copper Knob	0.81	1.15	141.4%
Eight Mile	0.67	0.84	125.8%

In the current Quarter test work will continue on bulk samples from each of Haoma's other Ravenswood tenements with a view to establishing a commercial Ravenswood mining operation over the next 12 months. (See mine locations in Figure 10 below.)

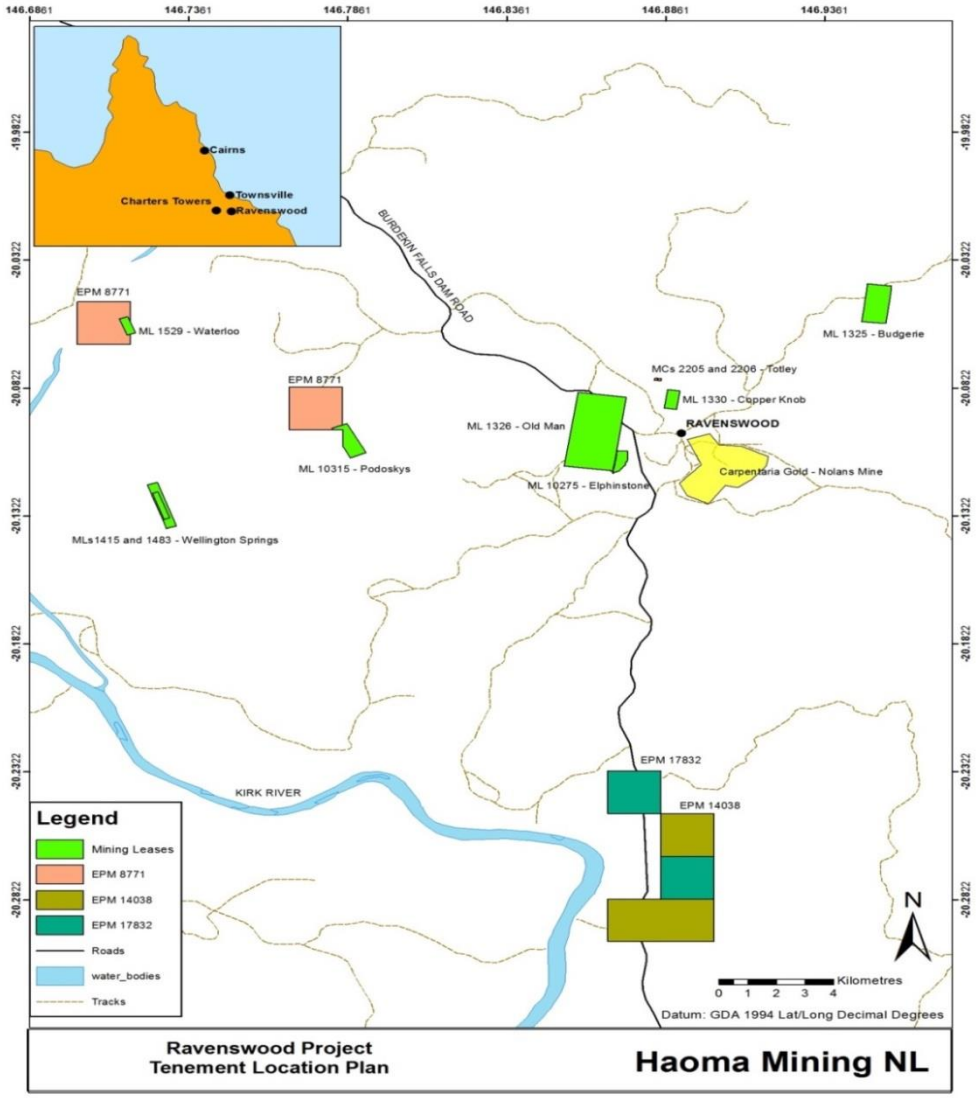

Figure 10: Haoma Mining Ravenswood tenements

ML 1325 – Eight Mile, Budgerie
ML 1326 – Old Man
ML 1415 – Wellington Springs
ML 1483 – Wellington Springs No 2
ML 1529 – Waterloo
ML 10315 – Podosky's
EPM 8771 – Barrabas
MC 2205 – Totley North No 1
MC 2206 – Totley North No 2
ML 1330 – Copper Knob
ML 10275 – Elphinstone One
EPM 14038 – Robe Range
EPM 17832 – Robe Range East

4.2 **Trading at Haoma's Top Camp Accommodation Facility, Ravenswood, Queensland**

Haoma's 'Activities Report for the Quarter Ended March 31, 2017' advised shareholders that major refurbishment works to the 'Top Camp' accommodation facility located at Ravenswood, Queensland had been completed.

'Top Camp' is now operating at a higher occupancy rate resulting in an operating cash surplus (before depreciation and CAPEX) of approximately $25,000 for the December Quarter. The Directors wish to acknowledge and thank Sue Kennedy and her support team at Top Camp for the revitalisation of Top Camp which is now a valuable Haoma asset.

The Directors wish to acknowledge and thank **Mr Peter Cole** and **Prof. Peter Scales** for their contribution in the preparation of this report.

Yours sincerely,

Gary C Morgan, B Comm.
Chairman

Michele Levine, BSc.
Director

Haoma Mining NL

A.B.N 12 008 676 177

Registered Office & Head Office:
Tonic House, 386 Flinders Lane, Melbourne, Vic., 3000, GPO Box 2282U, Melbourne, Vic., 3001.
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Appendix 1:

Haoma Mining NL has subsequently withdrawn the releases listed below numbered 1, 2, 3, 5 & 6 and replaced the original publications with updated versions (updated January 30, 2018). Previous versions of these releases should be disregarded.

Haoma Mining NL has amended the following five Haoma Exploration Reports, Haoma 2017 Annual Report and Chairman's Address to 2017 Annual General Meeting:

1. October 16, 2017 - Haoma recovers 'flat – watermelon seed-like' nuggets from conglomerates at the Comet Mine near Marble Bar - (updated January 31, 2018 and previous release withdrawn) https://arc-haoma.s3.amazonaws.com/uploads/2017/10/Haoma-ASX-re-Pilbara-Conglomerates-Release-updated-January-31-2018-October-16-2017.pdf

2. October 18, 2017 - Haoma Mining recovers 'flat – watermelon seed-like' nuggets from conglomerates at the Comet Mine near Marble Bar (updated January 31, 2018 and previous release withdrawn) https://arc-haoma.s3.amazonaws.com/uploads/2017/10/Haoma-ASX-re-Pilbara-Conglomerates-updated-January-31-2018-October-18-2017.pdf

3. October 31, 2017 - Activities Report for the Quarter Ended September 30, 2017 (updated January 31, 2018 and previous release withdrawn) **(See Appendix 2)** https://arc-haoma.s3.amazonaws.com/uploads/2017/11/Haoma-Mining-ASX-Quarterly-Report-to-September-30-2017-1.pdf

4. November 2, 2017 – Haoma Mining NL June 30, 2017 Annual Report with Updated Chairman's Review and Report on Operations https://arc-haoma.s3.amazonaws.com/uploads/2017/11/Haoma-Mining-NL-Annual-Report-June-30-2017-updated-Jan-7-2018.pdf

5. November 13, 2017 - One tonne bulk sample of Comet Mine 'C2' conglomerate produces 2.2g of gold (updated January 31, 2018 and previous release withdrawn) https://arc-haoma.s3.amazonaws.com/uploads/2017/11/Haoma-Release-updated-January-31-2018-November-13-2017.pdf

6. November 30, 2017 - Haoma Mining recovers 'flat – watermelon seed-like' nuggets from conglomerates at the Just inTime Prospect near Marble Bar (updated January 31, 2018 and previous release withdrawn) https://arc-haoma.s3.amazonaws.com/uploads/2017/12/Haoma-ASX-re-Pilbara-Conglomerates-Release-updated-January-31-2018-November-30-2017.pdf

7. November 30, 2017 - Chairman's Address to 2017 Haoma Mining NL Annual General Meeting including updated exploration reporting information https://arc-haoma.s3.amazonaws.com/uploads/2017/12/Haoma-Chairmans-Address-to-2017-AGM-by-Gary-Morgan-November-30-2017-Including-Haoma-Nov-30-2017-ASX-release-and-Dec-18-changes-suggested-by-ASX.pdf

Exploration activity and analytical work and results included in the above 7 reports have been compiled by the following Competent Persons:

Mr. Peter Cole:
Data in relation to the method of metal detection and collection of 'flat' gold nuggets is based on information compiled by Mr. Peter Cole who is an expert in regard to this type of sampling mineral outcrops. Mr. Peter Cole has worked in the mining industry for over 30 years and has been associated with Haoma for more than 20 years.

Information 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. Peter 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. Peter 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. Peter Cole has consented to the inclusion in this report of the information and data in the form and context in which it appears.

Prof. Peter Scales
Information & data as it relates to determining the likely origins of nuggets from the Comet and Bamboo Creek Conglomerates formations using microprobe and other specialised techniques is prepared by Professor Peter Scales, Department of Chemical Engineering, University of Melbourne. Professor Peter Scales has worked with and been associated with Haoma Mining and Elazac Mining for more than 20 years.

Mr. David Mellor
Information that relates to conglomerate formations was compiled by David Mellor who was at the time a full-time employee of Haoma Mining and 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 deposits 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 this information in the form and context in which it appears.

Mr. Ronald Furnell
Information in two Haoma November 30, 2017 reports that relates to Exploration Results is based on information compiled by Ronald Furnell who is a consultant of Haoma Mining NL and is a Member of the Australian Institute of Geoscientists (AIG). Ronald Furnell has sufficient experience that is relevant to the style of mineralisation and type of deposits 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'. Ronald Furnell consented to the inclusion of the matters based on his information in the form and context in which it appears in Haoma's November 30, 2017 Reports:

- *Haoma Mining recovers 'flat – watermelon seed-like' nuggets from conglomerates at the Just in Time Prospect near Marble Bar, and*
- *Chairman's Address to 2017 Haoma Mining NL Annual General Meeting.*

Elazac Process – Intellectual Property owned by Elazac Mining Pty Ltd
Some information in these reports is based on work conducted in accordance with the Elazac Process and relies on Intellectual Property owned by Elazac Mining Pty Ltd. Assay and processing methods used in the Elazac Process will not be disclosed.

Haoma Mining NL

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THIS VERSION OF THE SEPTEMBER 30, 2017 QUARTERLY ACTIVITIES REPORT REPLACES THE VERSION THAT WAS PREVIOUSLY PUBLISHED ON OCTOBER 31, 2017 BUT WAS NOT RELEASED BY THE ASX. THE PREVIOUS VERSION OF THE QUARTERLY REPORT HAS BEEN WITHDRAWN AND SHOULD BE DISREGARDED.

Appendix 2:

Company Announcements Office
Australian Stock Exchange
Level 4, North Tower, Rialto
525 Collins Street
MELBOURNE, VIC 3000

October 31, 2017

Dear Sir,

ACTIVITIES REPORT FOR THE QUARTER ENDED SEPTEMBER 30, 2017 – HIGHLIGHTS

- **Group Consolidated Financial Result:**
  Haoma Mining's unaudited consolidated financial result for the three months ended September 30, 2017 was a before tax loss of $1.50 million after interest of $0.47 million, depreciation and amortisation of $0.05 million, and development and test work expenditure of $0.62 million.

- **'Flat – watermelon seed-like' nuggets recovered from conglomerates near Comet Mine:**

  On **October 16, 2017(Reference B)** Haoma advised shareholders that **a large number of 'flat' gold nuggets** (Figure 11) and 'fine' gold (Figure 12) were collected from the conglomerate outcrop area 'C2' located at the **Just-in-Time** Prospect 1.8kms to the South West of the Comet Mine near Marble Bar (at 21deg.15.10S, 119deg.43.15E) (Figures 8 to 10).

  At area 'C2' a large number of 'flat' gold nuggets (Figure 11) were metal detected and collected over a 150 metre section (approximately 20 metre wide) in a sedimentary formation that was then believed to be approximately 3 kilometres long. The nuggets were collected just below the surface of the conglomerate using a hammer and/or pick.

  Other gold nuggets (Figure 16) were metal detected and collected from conglomerate outcrop 'C3' located at the **Tassie Queen** Prospect in hills to the North West of the Comet Mine (Figures 13 to 15).

  Haoma believes it has now discovered at Comet Mine area 'C2' located at the **Just-in-Time a significant 'gold bearing conglomerate' which had previously not been identified.**

Figure 11: Nuggets collected from area C2 – Conglomerates located at the **Just-in-Time** Prospect **to the South West of the Comet Mine, total weight of nuggets 33.167 grams**

Figure 12: Fine gold collected in area C2 – Conglomerates located at the **Tassie Queen** Prospect **to the South West of the Comet Mine, total sample weight 0.183 grams**

CONTENTS

2. GROUP CONSOLIDATED RESULT TO SEPTEMBER 30, 2017

Haoma Mining NL Consolidated Profit & Loss	2016/17 1st Qtr ($m)	2016/17 Full Year ($m)	**2017/18 1st Qtr ($m)**	**2017/18 YTD ($m)**
Operating Revenue:				
Gold & Silver Sales	-	-	-	-
Royalties	-	0.08	-	
Retail Sales & Misc.	0.03	0.12	**0.04**	**0.04**
Test work	0.10	0.10	-	
Other Income	0.25	0.29	-	
Operating Revenue	0.38	0.59	**0.04**	**0.04**
Operating profit (loss) before interest, depreciation, amortisation, exploration & development costs:	0.12	(0.56)	**(0.36)**	**(0.36)**
Interest	(0.46)	(1.80)	**(0.47)**	**(0.47)**
Depreciation & amortization	(0.05)	(0.19)	**(0.05)**	**(0.05)**
Exploration, development & test work	(0.72)	(2.14)	**(0.62)**	**(0.62)**
Operating (loss) before tax	(1.11)	(4.69)	**(1.50)**	**(1.50)**

1.1 Haoma's Group Consolidated Result

Haoma Mining's unaudited consolidated financial result for the three months ended September 30, 2017 was a before tax loss of $1.50 million after interest of $0.47 million, depreciation and amortisation of $0.05 million, and development and test work expenditure of $0.62 million.

1.2 Funding of Operations

Funding for Haoma's operations is presently being provided by The Roy Morgan Research Centre Pty Ltd, a company owned and controlled by Haoma's Chairman, Gary Morgan. Interest on debt to Roy Morgan Research Centre accrues at the 30 day commercial bill rate plus a facility margin of 1%.

At September 30, 2017 the principal debt to The Roy Morgan Research Centre Pty Ltd was $40.28 million. Interest accrued for the 3 months to September 30, 2017 was $458,412. Total interest accrued and unpaid to September 30, 2017 is $30.45 million.

The Roy Morgan Research Centre Pty Ltd has advised that that no net debt repayment will be required until Haoma's annualised EDITDA exceeds $15 million per annum and that debt repayments will not exceed 50% of Haoma's EBITDA in any year.

2.0 OPERATIONS AT BAMBOO CREEK, WESTERN AUSTRALIA

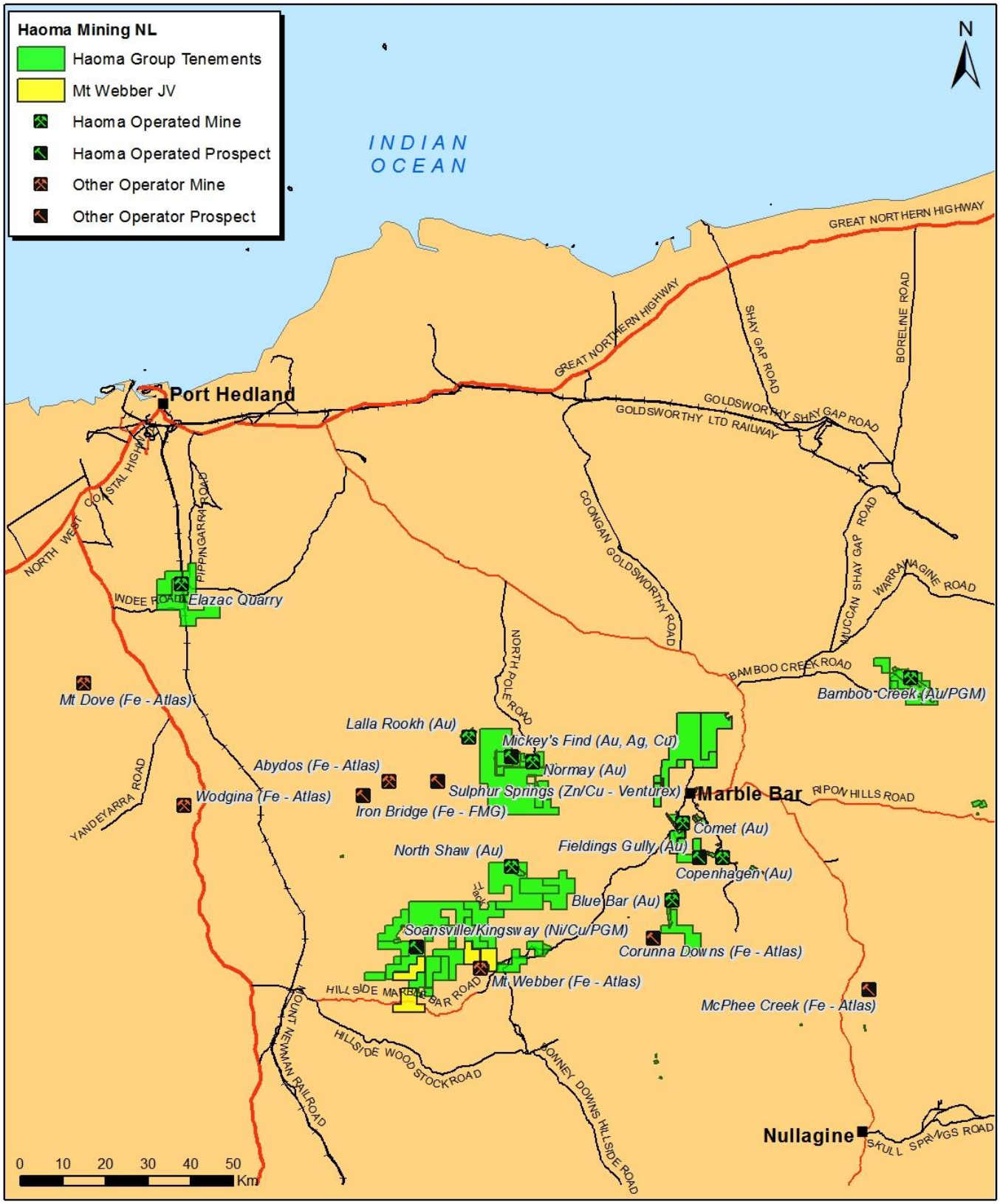


Figure 1: Location map of Haoma Mining NL Pilbara mining tenements. (Yellow areas show Haoma joint venture tenements with Atlas Iron.)

3. EXPLORATION ACTIVITIES IN WESTERN AUSTRALIA[2]

3.1 Haoma Mining recovers 'flat – watermelon seed-like' nuggets from Conglomerate Formations at the Comet Mine near Marble Bar

Recent 'flat' gold nugget (also known as 'watermelon seed-like') discoveries by Artemis Resources (ASX: ARV) and Novo Resources (TSX-V: NVO) at 'Comet Well' and 'Purdy's Reward', and by De Grey Mining (ASX: DEG) at 'Louden's Patch' and on yesterday at Jarret Well' & 'Steel Well' have resulted in an increase in gold exploration throughout the Pilbara Region in known areas of outcropping conglomerates containing Fortescue Group rock types – a thick pile of sedimentary and volcanic rocks overlying the older Archean basement rocks (Warrawoona Group) of the Pilbara region.

On October 5, 2017 Haoma shareholders were advised tenements held at Bamboo Creek (Figure 1 & 2-4) and Comet Mine, near Marble Bar, (Figure 1 & 5-7) contained conglomerate materials in the Hardey Sandstone Formations, within the Fortescue Group.

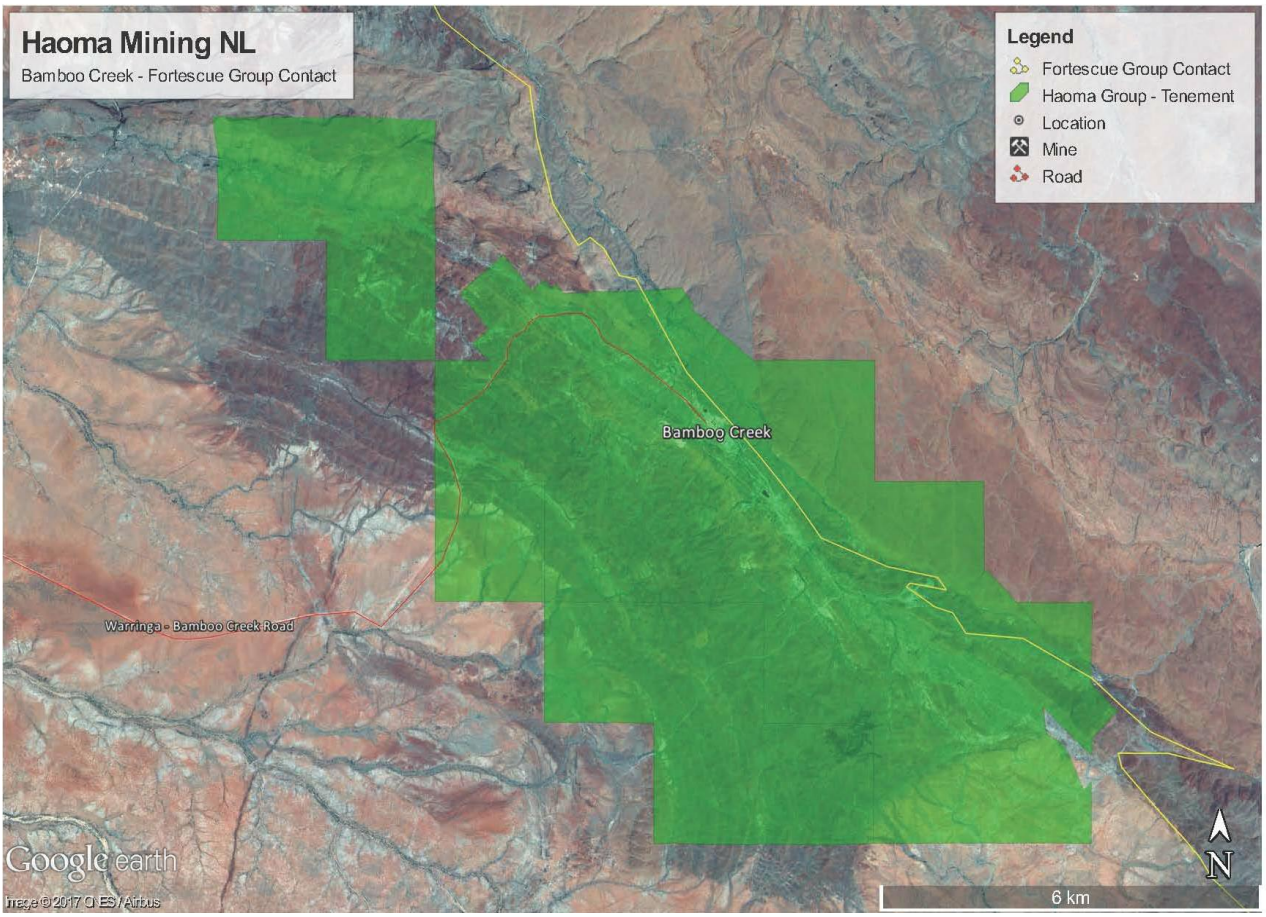
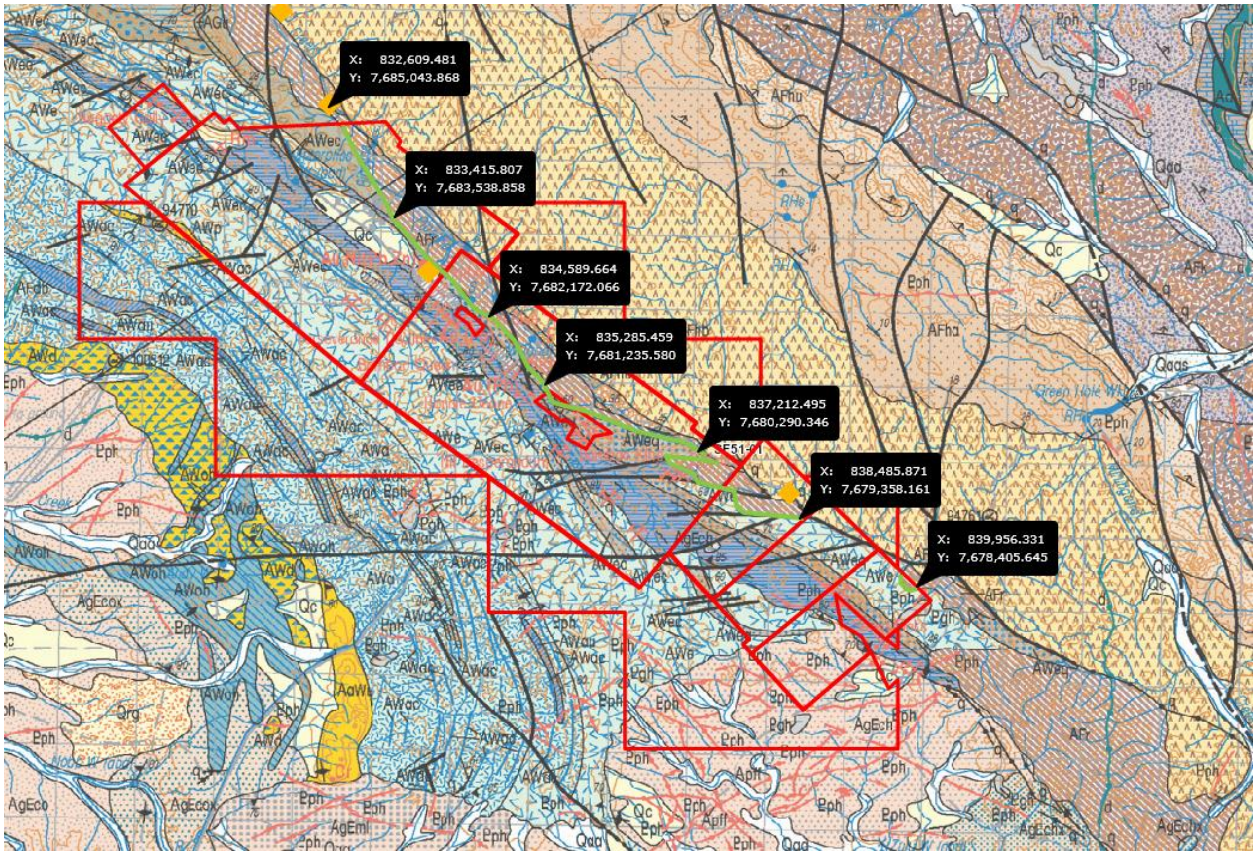
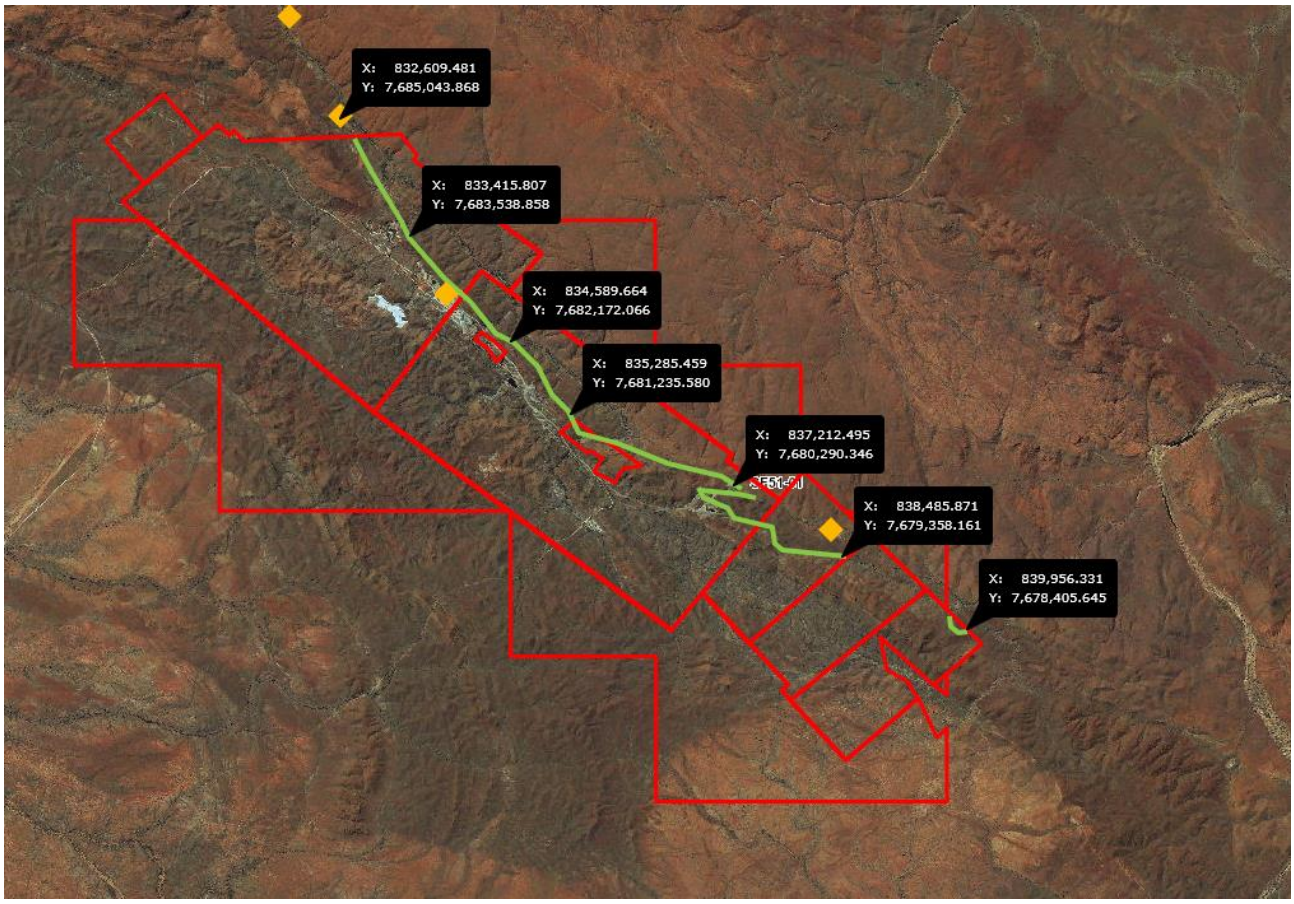


Figure 2: Haoma Mining, Google earth – Bamboo Creek Tenements and Fortescue Group contact.

[2] **Competent Person Statement and JORC Code Table 1 Information**
The information in this report that relates to Exploration Results is based on information compiled by Ronald Furnell who is a full-time employee of the Haoma Mining NL and is a Member of the Australian Institute of Geoscientists (AIG). Ronald Furnell has sufficient experience that is relevant to the style of mineralisation and type of deposits 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'. Ronald Furnell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
Table 1 (JORC Code, 2012 Edition) detailing Exploration Sampling Techniques and Exploration Data (Section 1) and Reporting of Exploration Results (Section 2)is included as 'Annexure 4'to this report.



<u>Figure 3:</u> Haoma Mining, Earth geology – Bamboo Creek tenements.



<u>Figure 4</u>: Haoma Mining, Google earth – Bamboo Creek tenements showing Conglomerate Formations and Fortescue Group contact.

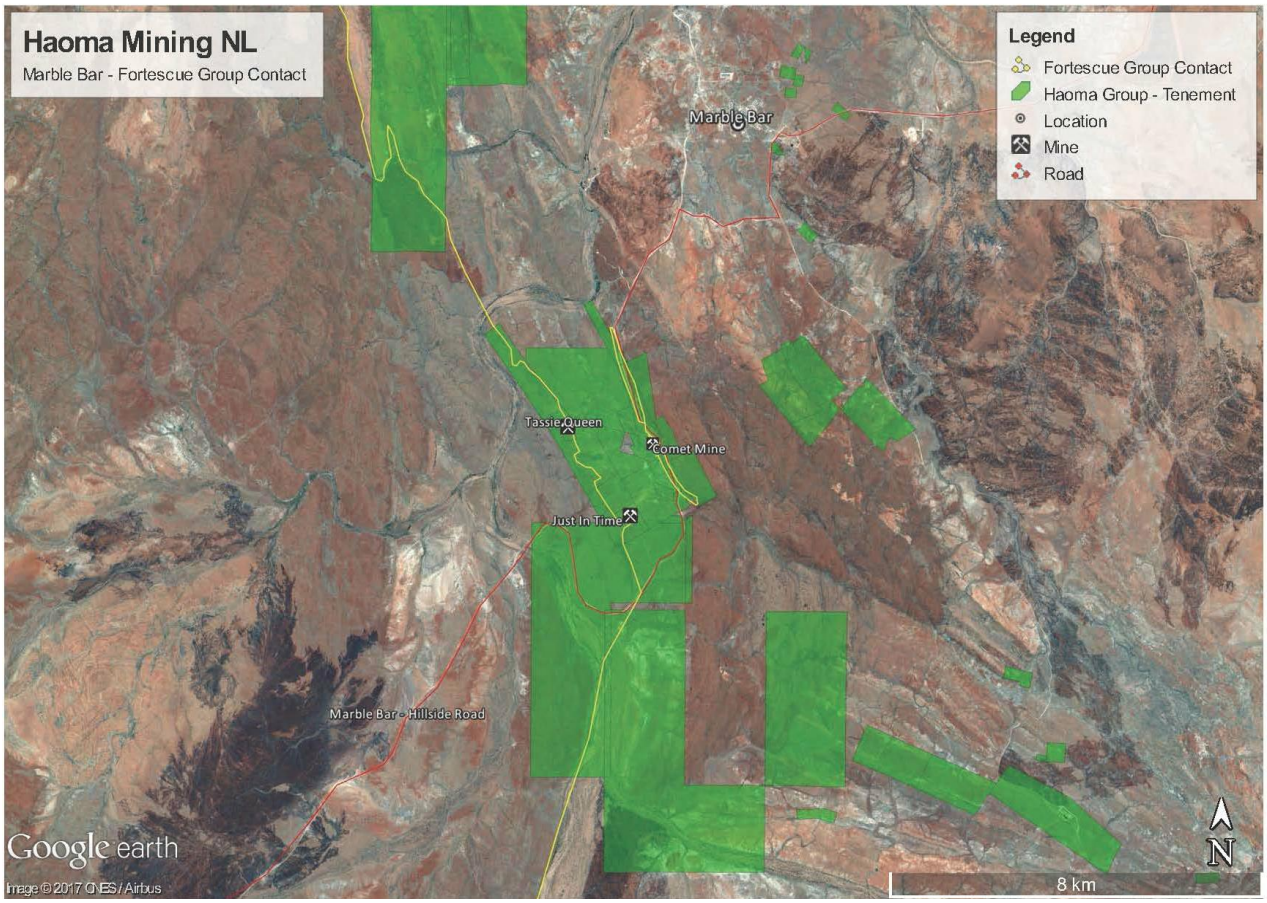


Figure 5: **Haoma Mining, Google earth – Comet Mine near Marble Bar tenements and Fortescue Group contact.**

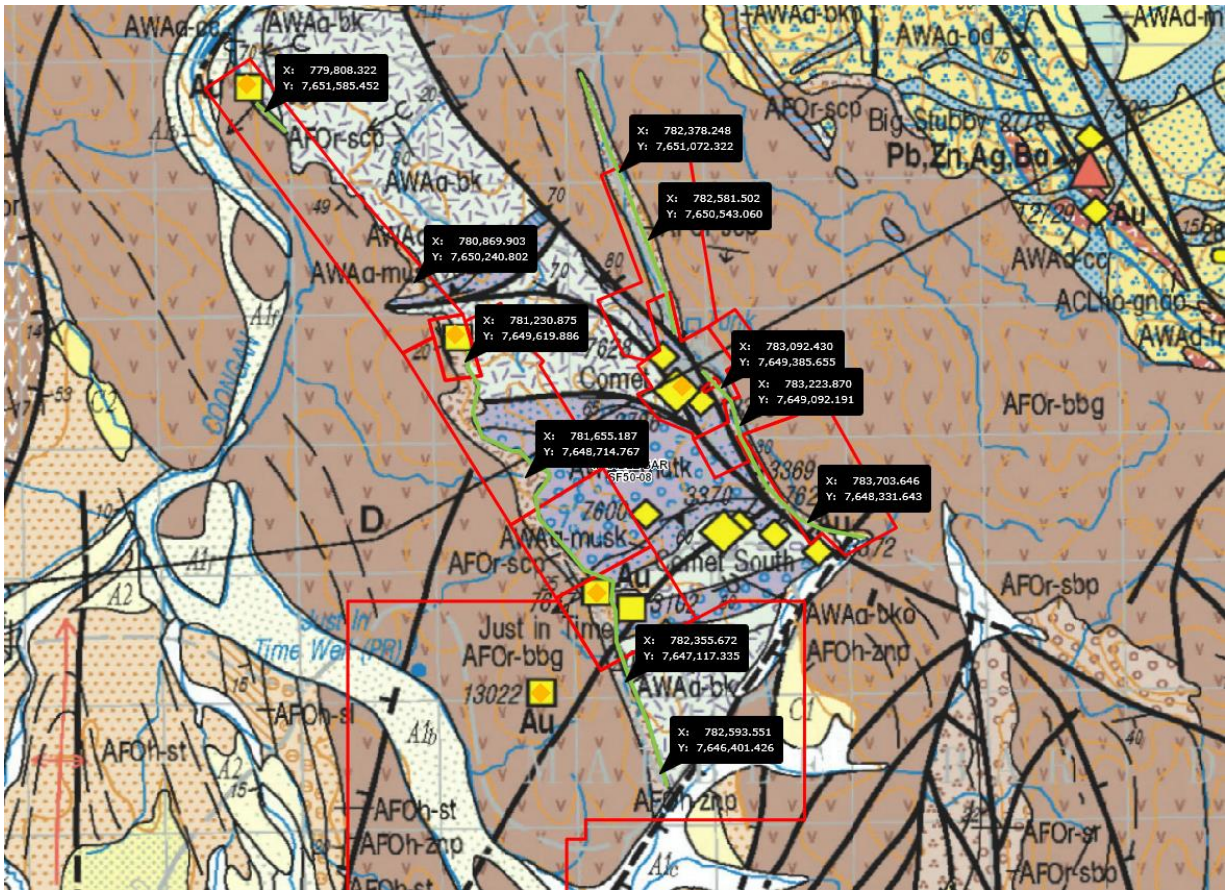


Figure 6: **Haoma Mining, Earth geology – Comet Mine near Marble Bar tenements.**

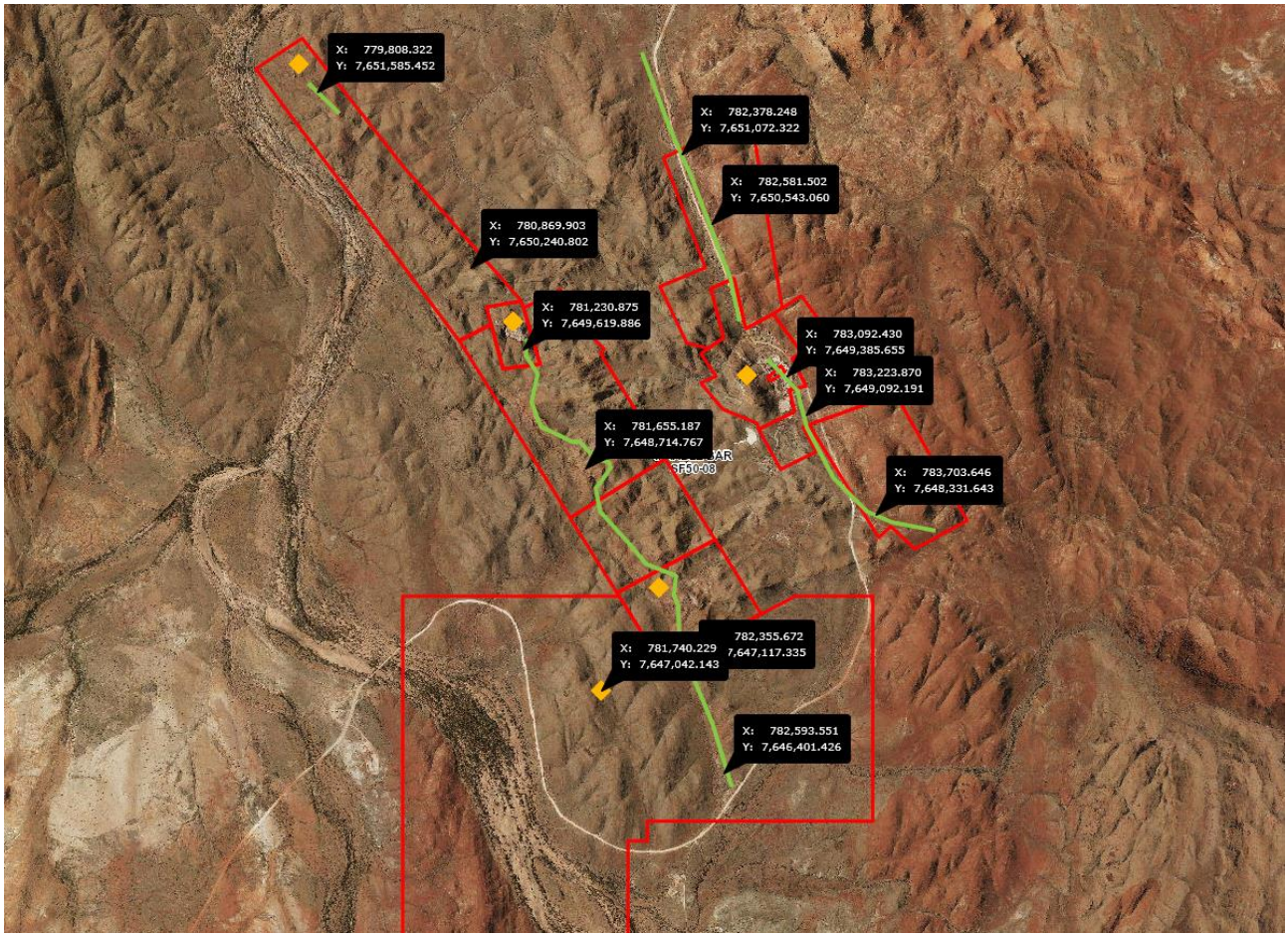


Figure 7: Haoma Mining, Google earth – Comet Mine near Marble Bar tenements that contain Conglomerate Materials in the Hardey Sandstone Formations.

While the estimated age of the Conglomerate Formations has not been determined, due to the complex structural history of the Pilbara region, on October 5, 2017(Reference A) shareholders were advised the Conglomerate Formations occur near the basal contact zones of the "Lower Proterozoic Fortescue Group" which are shown on Earth geology (Figure 3, 6 & 18). The Fortescue Group are known to overlie the ca 3300 to 3500Ma old Archaean basement unconformity which is evidently highly prospective for gold.

On October 11, 2017 Haoma personnel with metal detectors commenced surface sampling under the supervision of Mr Peter Cole of Fortescue Group type rocks at 4 locations at Bamboo Creek and 3 locations at the Comet Mine near Marble Bar. Bulk samples of approximately 50kg were collected from the seven conglomerate outcrop areas (C1 to C7). Those samples are now being processed and analysed at Haoma's Bamboo Creek laboratory.

On **October 16, 2017(Reference B)** Haoma advised shareholders that **a large number of 'flat' gold nuggets** (Figure 11) and 'fine' gold (Figure 12) were collected from the conglomerate outcrop area 'C2' located at the Just in Time Prospect 1.8kms to the South West of the Comet Mine near Marble Bar (at 21deg.15.10S, 119deg.43.15E) (Figures 8 to 10).

At area 'C2' a large number of 'flat' gold nuggets (Figure 11) were metal detected and collected over a 150 metre section (approximately 20 metre wide) in a sedimentary formation that was then believed to be approximately 3 kilometres long.

The nuggets were collected just below the surface of the conglomerate outcrop on a bulldozed bench prepared for the sampling. The bulk sampling was conducted along a 3.5m trench cut along the strike of the conglomerate and consequently is probably not indicative of the conglomerate bed gold content. **'Pink' spray paint evident in Figures 8, 9 & 10 below show the locations where gold nuggets were detected and subsequently collected.**

Preliminary results indicate the conglomerates are auriferous and represent a highly prospective target for ongoing exploration. Metal detecting on the conglomerate surface has demonstrated the

erratic nature of the gold nuggets near surface, dictating a need for further bulk sampling and investigation.

Other gold nuggets (Figure 16) were metal detected and collected from conglomerate outcrop 'C3' located at the Tassie Queen Prospect in hills to the North West of the Comet Mine (Figures 13 to 15).

University of Melbourne SEM and Laser Ablation ICP-MS analysis of the **nuggets from Comet Mine areas 'C2' and 'C3' show they were near 100% pure gold with only small amounts of silver**. This make-up of the nuggets is different from basement-hosted lode gold deposits from the Pilbara region and is indicative of in-situ formation (Reference C).

On October 18, 2017 Haoma Directors advised the ASX they would not divulge the location of the Comet Mine areas 'C1', 'C2' and 'C3' as follows:

"Haoma will not release co-ordinates or other details that would define the exact locations as this would expose Haoma to significant tenement security issues.
It is also not possible to provide a JORC statement simply around gold nuggets. We have limited the scope of the announcement to a report advising that we have found many nuggets at two locations and we will investigate further.
We have provided photographic evidence of the nuggets and of the locations where they were collected."

During the current Quarter bulk samples from both areas 'C2' and 'C3' will be recovered and initial processing on site at the Comet Mine. Some bulk samples will then be sent to Bamboo Creek for further processing.

<u>Figure 8:</u> Conglomerates in area C2 located at **Just-in-Time – South West of the Comet Mine.**

<u>Figure 9:</u> Conglomerates in area C2 located at **Just-in-Time, looking to the South West of the Comet Mine.**

<u>Figure 10:</u> Conglomerates in area C2 located at **Just-in-Time – South West of the Comet Mine showing conglomerate extensions looking north.**

Figure 11: **Nuggets collected from area C2** located at **Just-in-Time – conglomerates to the South West of the Comet Mine, total weight of nuggets 33.167 grams.**

Figure 12: **Fine gold collected in area C2** located at **Just-in-Time – conglomerates to the South West of the Comet Mine, total sample weight 0.183 grams.**

Figure 13: **Conglomerates in area C3** located at the **Tassie Queen – North West of the Comet Mine.**

Figure 14: **Conglomerate C3** located at the **Tassie Queen to the North West of the Comet Mine.**

Figure 15: **Close up conglomerates C3** located at the **Tassie Queen – North West of the Comet Mine.**

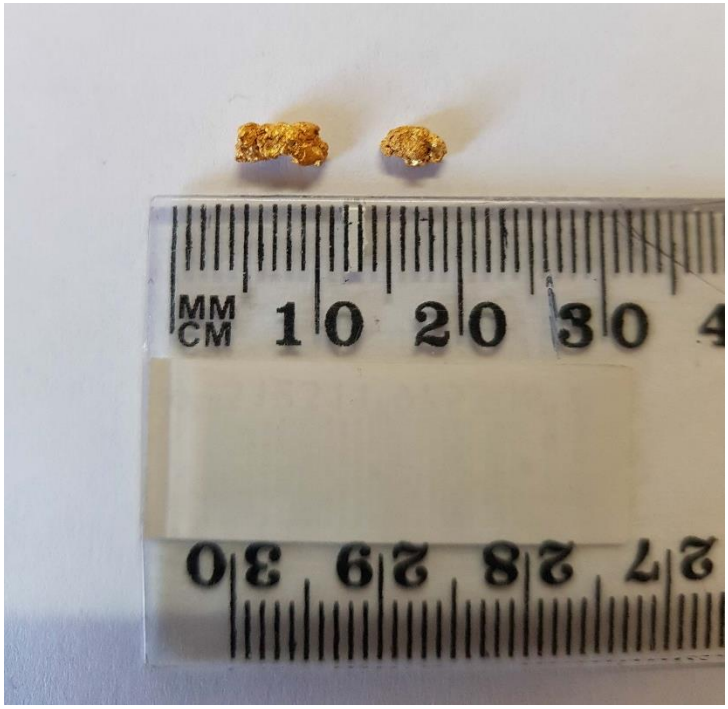


Figure 16: **Nuggets collected from area C3** located at the **Tassie Queen conglomerates to the North West of the Comet Mine, total sample weight 0.639 grams.**

Figure 17 : **Comet Mine sample of Pyritic conglomerate material, Marble Bar, WA.**

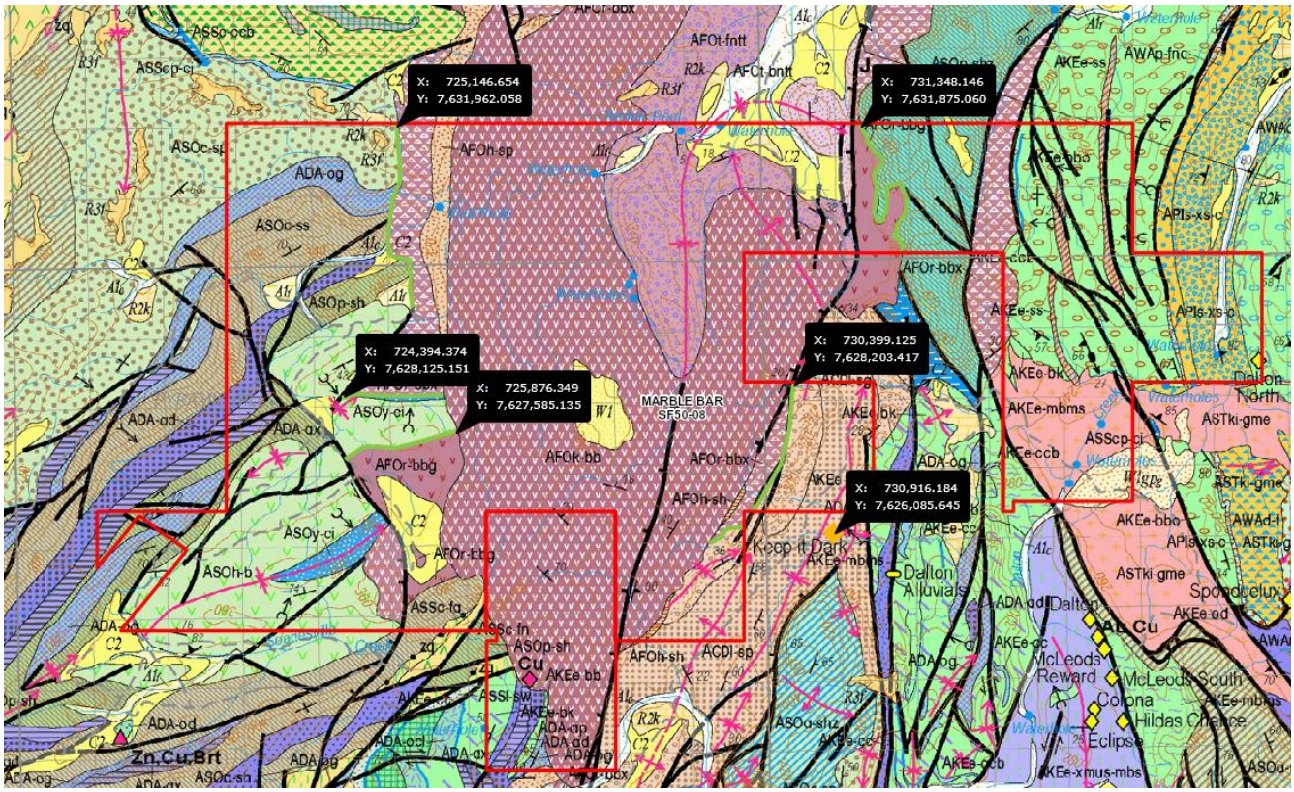


Figure 18: Earth geology – Haoma Mining, Soansville tenements.

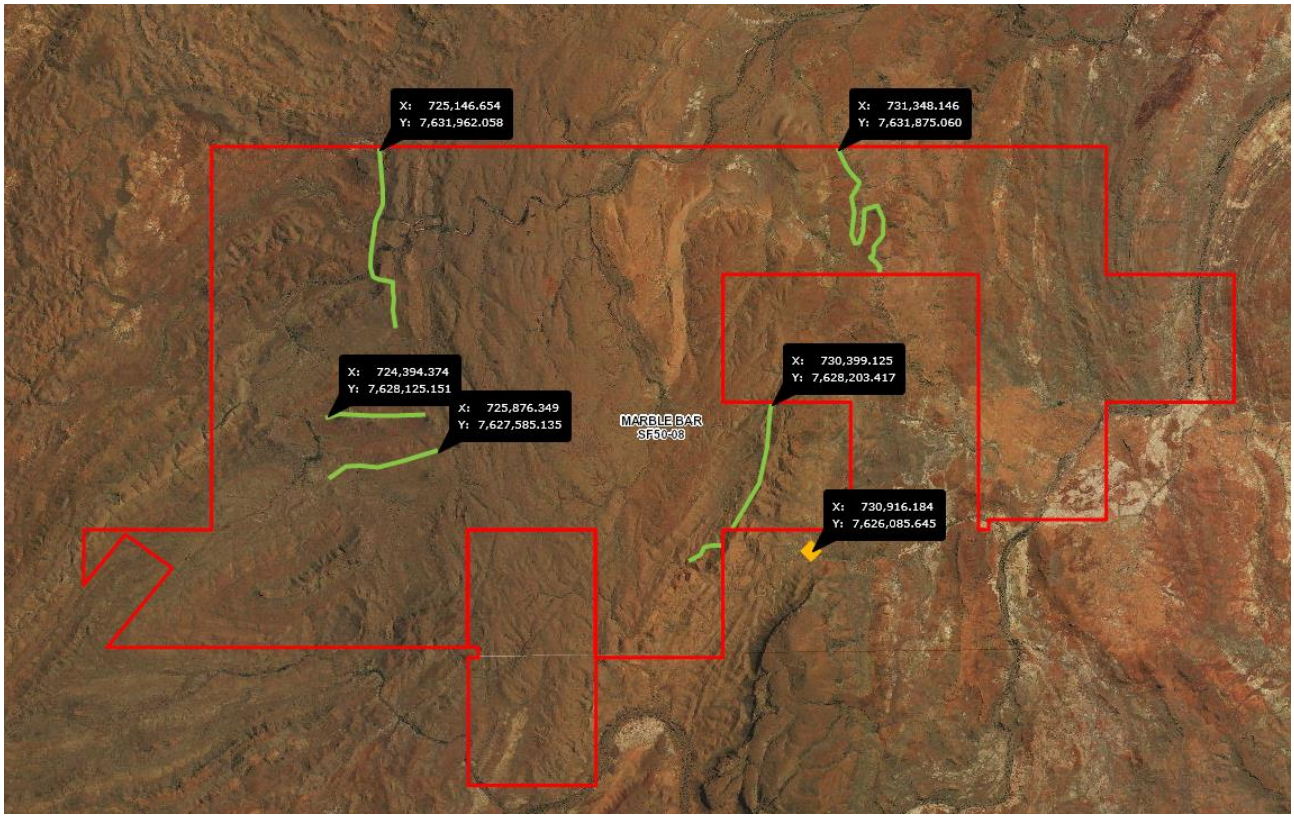
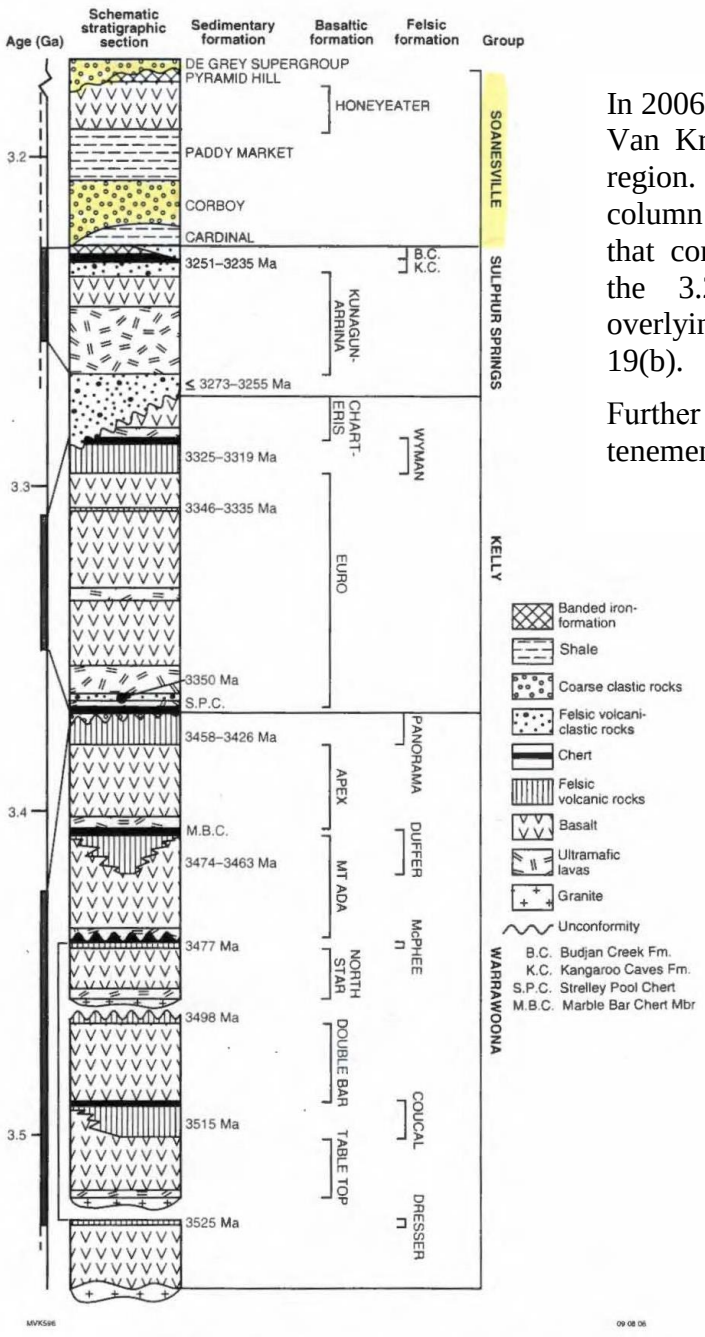


Figure 19(a): Haoma Mining, Google earth – Soansville tenements showing conglomerates and Fortescue Group contact.

Van Kranendonk et al.



Generalized lithostratigraphic column of the Pilbara Supergroup in the East Pilbara Terrane, showing available age constraints. B.C. = Budjan Creek Formation; K.C. = Kangaroo Caves Formation; M.B.C. = Marble Bar Chert Member of the Duffer Formation, Warrawoona Group; S.P.C. = Strelley Pool Chert of the Kelly Group. Unconformably overlying the topmost coarse, clastic unit represents the De Grey Supergroup in the Lalla Rookh Basin. Time line on left shows the time span of depositional events (after Van Kranendonk et al., 2006)

In 2006 geological work was undertaken by Van Kranendonk et al., in the Soansville region. The generalised lithostratigraphic column for the region (on the left) indicates that conglomerates are well developed in the 3.2 Ga, Corboy Formation and overlying De Grey Supergroup. See Figure 19(b).

Further exploration on Haoma's Soansville tenements is consequently warranted.

<u>Figure 19(b):</u> Soansville Region lithostratigraphic column

The conglomerates near the Comet Mine had previously been explored by both the Stubbs Family (previous owners of the Comet Mine, see SH&MT Stubbs 1992/93 & 1993/94 Exploration Reports: WAMEX, Mines Department Index, M8113–A39484 & 42569) and BHP Minerals on behalf of Haoma. Both reported **only a small number of nuggets without finding *"a gold bearing conglomerate"*.**

Haoma believes it has now discovered at Comet Mine (area C2) a significant 'gold bearing conglomerate' which had previously not been identified.

Ground exploration activities conducted near the Comet Mine in 1992-1994 identified alluvial gold in the area near outcropping conglomerates. In areas of outcropping conglomerate, the presence of alluvial gold will provide a 'marker' or 'pathfinder' for identification of gold bearing conglomerate.

Exploration Reports for the 1992-94 exploration programs (EL45/1059) submitted to the Department of Mines ('DMP') noted that *"Pan sampling of creeks in this area was carried out in areas with outcrops of decomposed conglomerates, looking for alluvial free gold, which may lead us to a gold bearing conglomerate. We were unable to find any trace of free gold."* Copies of the reports obtained from the DMP were attached to Haoma's September 2017 Quarter Activities Report as Appendices 1A and 1B.

Details on Pilbara geology and conglomerate locations are documented in detail by Arthur H Hickman in *"Geology of the Pilbara Block and its Environs"*, Bulletin 127, Geological Survey of Western Australia (1983).

In addition Novo Resources Corp's has recently released details on their exploration results at their Purdy's Reward **gold project near Karratha in the Western Pilbara –** October 17, 2017 release by Toronto Stock Exchange – Venture Exchange (TSX-V) listed entity Novo Resources Corp.

(http://www.novoresources.com/_resources/news/2017-10-17.pdf)

Novo's release provides the following information on their **Karratha Gold Project:**

> *Gold mineralization at Karratha is hosted by a sequence of conglomerate beds, fossil gravel horizons, ranging from a few meters to approximately 20 meters thick comprising the base of a much thicker package of sedimentary and volcanic rocks called the Fortescue Group. Rocks of the Fortescue Group were deposited between 2.78 and 2.63 years ago upon 3.0-3.7 billion year old igneous and metamorphic rocks that make up the Pilbara craton, an ancient piece of Earth's crust.*
>
> *Over the past year, local metal detectorists have excavated gold nuggets originating from weathered conglomerate along an eight-kilometer, southwest-trending corridor between the Purdy's Reward prospect (please refer to the Company's news releases dated May 26 and August 15, 2017) and Comet Well (please refer to the Company's news releases dated April 11, June 26, and August 3, 2017). These gold-bearing conglomerates dip gently southeastward under cover at angles of between 2 and 20 degrees. The Company secured 100% control over approximately 7,000 sq km in areas along strike and down dip from Purdy's Reward and Comet Well through aggressive staking earlier this year. Novo believes that these gold-bearing conglomerates may underlie significant areas within the greater Fortescue basin.*
>
> *In the Company's news release dated July 12, 2017, Novo discussed discovery of gold nuggets in a bulk sample collected from a trench at the Purdy's Reward prospect. Metallurgical test work conducted on this sample was discussed in the Company's news release issued August 8, 2017. The weighted average grade of two splits of this bulk sample was 67.08 g/t Au. Approximately 82% of the gold in this sample was determined to be coarse, mainly nuggets displaying several interesting characteristics. These are commonly flattened with rounded edges giving them an appearance similar to watermelon seeds.*
>
> ***Most are coarse, +2 mm and are not attached to quartz or other minerals. Gold is of high purity, +96%, much higher than the gold content of nuggets derived from basement-hosted lode gold deposits from the Pilbara region that commonly display purities of 70-90%.*** *Nuggets display crenulated surfaces thought derived from burial and compaction within a sandy matrix.*
>
> *In addition to coarse gold, this metallurgical test confirmed a significant fine-grained gold component is present in these conglomerates. Such fine gold, if it is indeed disseminated throughout the conglomerates, could prove important to help evaluate grade and continuity of this deposit.*
>
> *Dr. Quinton Hennigh, the Company's, President and Chairman and a Qualified Person as defined by National Instrument 43-101, has approved the technical contents of this news release.*

Relevance to Haoma Shareholders:

Many Haoma shareholders and ASX investors would be aware of the recent announcements and press publicity regarding the new discoveries of significant numbers of gold nuggets in Conglomerate Formations located in the **Western Pilbara Region** of Western Australia. Following Haoma's October 5, 2017 announcement, shareholders would be aware that the major discoveries were potentially of relevance to Haoma and them as shareholders, but without further information they have no way of understanding why those **Western Pilbara Region** announcements are of significance to Haoma and other mineral exploration companies who hold **Eastern Pilbara tenements which contain Conglomerate Formations.**

Since the weekend some investors may have a better understanding since reading The Weekend Australian (October 28, 2017) article *"The Pilbara is a goldmine for some"* and comments by Cliff Lawrenson, CEO, Atlas Iron regarding their **Eastern Pilbara Region** tenements – some of Atlas Iron tenements are jointly held with Haoma, see Figure 1.

The **Eastern Pilbara Region** is significantly upgraded with Haoma's latest discovery of a large number of 'flat' gold nuggets (Figure 11) and 'fine' gold (Figure 12) collected from the conglomerate outcrop area 'C2' (Figure 8 to 10) located in Comet Mine tenements near Marble Bar.

Haoma is being advised by Professor Peter Scales, Department of Chemical Engineering, University of Melbourne. (Reference C)

Haoma is awaiting a formal report form Professor Peter Scales and others who are currently determining the likely origins of nuggets from the Comet and Bamboo Creek Conglomerates formations using microprobe and other specialised techniques.

The August 1996 BHP Mineral SEM analysis (See Appendix 2) of gold nuggets from Comet Mine Conglomerate Formation area 'C1' (See Table 1 below); and recent University of Melbourne SEM analysis of nuggets and 'fine' gold from area 'C2' (See Table 1 below and Figure 11 & 12) suggest there are two different populations of nuggets within the Comet Mine Conglomerates.

In August 1996 two different nugget populations was referred to by Robert Skrzeczynski, Exploration Manager Operations, BHP Minerals, Australia in his report to Haoma – see Appendix 2.

Table 1: SEM analysis of gold nuggets and 'fine' gold from Comet Mine Conglomerate Foundations – in August 1996 and October 2017

1) BHP Minerals Report, August 1996 – Table1, SEM silver bearing gold composition:

Gold from Comet Mine area 'C1'

Sample 1 – gold 91.12%, silver 8.88%

Sample 2 – gold 100%

Sample 3 – (i) gold 89.51%, silver 10.49%, (ii) gold 88.70%, silver 11.30%

Sample 4 – gold 92.69%, silver 7.31%

Sample 5 – gold 90.92%, silver 9.08%

2) Haoma Mining, October 2017 – SEM silver bearing gold composition:

Nuggets from Comet Mine area 'C2'

Sample 1 – gold 98.92%, silver 1.08%

Sample 2 – gold 99.94%, silver 0.06%

'Fine' gold from Comet Mine area 'C2'

Sample 1 – gold 100%

Sample 2 – gold 94.16%, silver 5.84%, (ii) gold 98.10%, silver 1.90%

Sample 3 – gold 100%

The above SEM analysis of gold nuggets and 'fine' gold from Comet Mine Conglomerate Formations shows the Comet Mine tenements contains highly prospective gold targets for ongoing exploration.

During the Quarter additional metal detecting and sampling will be conducted at other Haoma tenements that contain Conglomerate Formations, namely at:

- Soansville (about 100 km south-west from the Comet Mine – see Figure 1 and 18 & 19),
- Bamboo Creek – see Figure 1,
- Marble Bar– see Figure 1, and
- Blue Bar – see Figure 1.

The nature, character, lateral extent and thickness of the Conglomerate Formations located in the above areas will be assessed to determine future exploration activity.

2.2 Haoma Mining Elazac Process Test Results (Reference D)

Shareholders were advised in the Haoma July 2017 Quarterly Report (see Appendix 3) test work using the Elazac Process measured significant quantities of precious metals in concentrates recovered after processing Bamboo Creek Tailings and Mt Webber iron ore fines.

During the Quarter test work concentrated on determining the most cost efficient Bamboo Creek Plant configuration to continuously process Bamboo Creek Tailings. The Bamboo Creek Plant configuration is now designed so Haoma can continuously process Bamboo Creek Tailings on a commercial basis.

In addition to being able to recover commercial quantities of gold from Bamboo Creek Tailings recent Elazac test work showed additional 'concentrate' of precious metals consisting mainly of PGM can also be recovered with gold and silver. It is anticipated this 'PGM concentrate' will need to be sent to Europe or South Africa for refining.

Modifications to the Bamboo Creek Plant will take place once bulk ore samples from Bamboo Creek and the Comet Mine Conglomerate Formations have been processed through the Bamboo Creek Plant. The Directors anticipate conglomerate material test work using the Bamboo Creek Plant will be completed during the current Quarter.

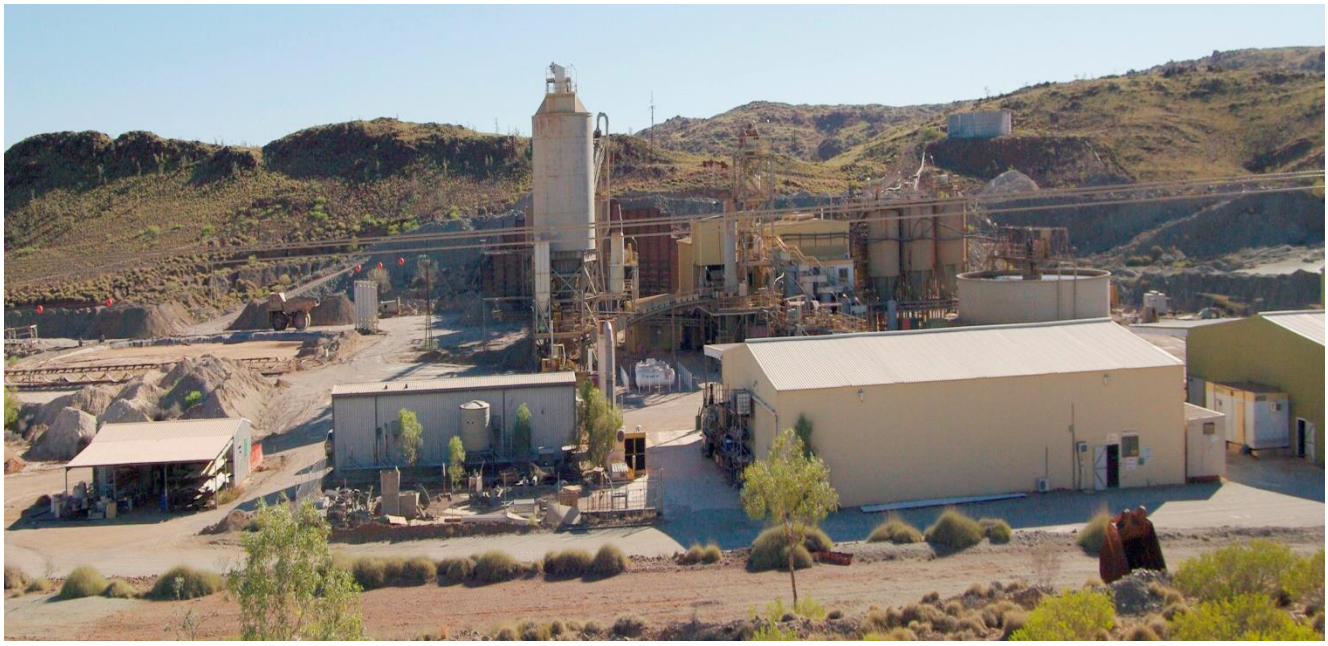


Figure 20: Bamboo Creek Processing Plant looking north, Conglomerate Formations behind range.

3. EXPLORATION ACTIVITIES IN THE RAVENSWOOD DISTRICT, QUEENSLAND

3.1 Proposed Sale of Ravenswood Tenements

(Mining Leases 1325, 1330, 1415, 1483, 1529, 10315, Exploration Lease 8771 and Mining Claims 2205 & 2206)

Haoma's Directors are negotiating with Resolute Mining Limited for the sale of seven mining and exploration leases and two mining claims at Ravenswood, North Queensland. (Tenements are owned by Haoma's wholly owned subsidiary, Kitchener Mining NL.) Details on Haoma's Queensland tenements were included as Appendix 3 to Haoma Mining's Activities Report for the Quarter Ended September 30, 2016.

Haoma will retain Mining Leases ML1326 and ML10275 located near to Ravenswood and the Ravenswood Top Camp Motel facility.

The retention of the two mining leases provides Haoma with flexibility to establish its own base for reprocessing concentrates recovered under the **Sub-lease Agreement**.

Figure 21 below shows the location of each of Haoma's Ravenswood tenements including those which are proposed to be sold to Resolute if an Agreement is completed.

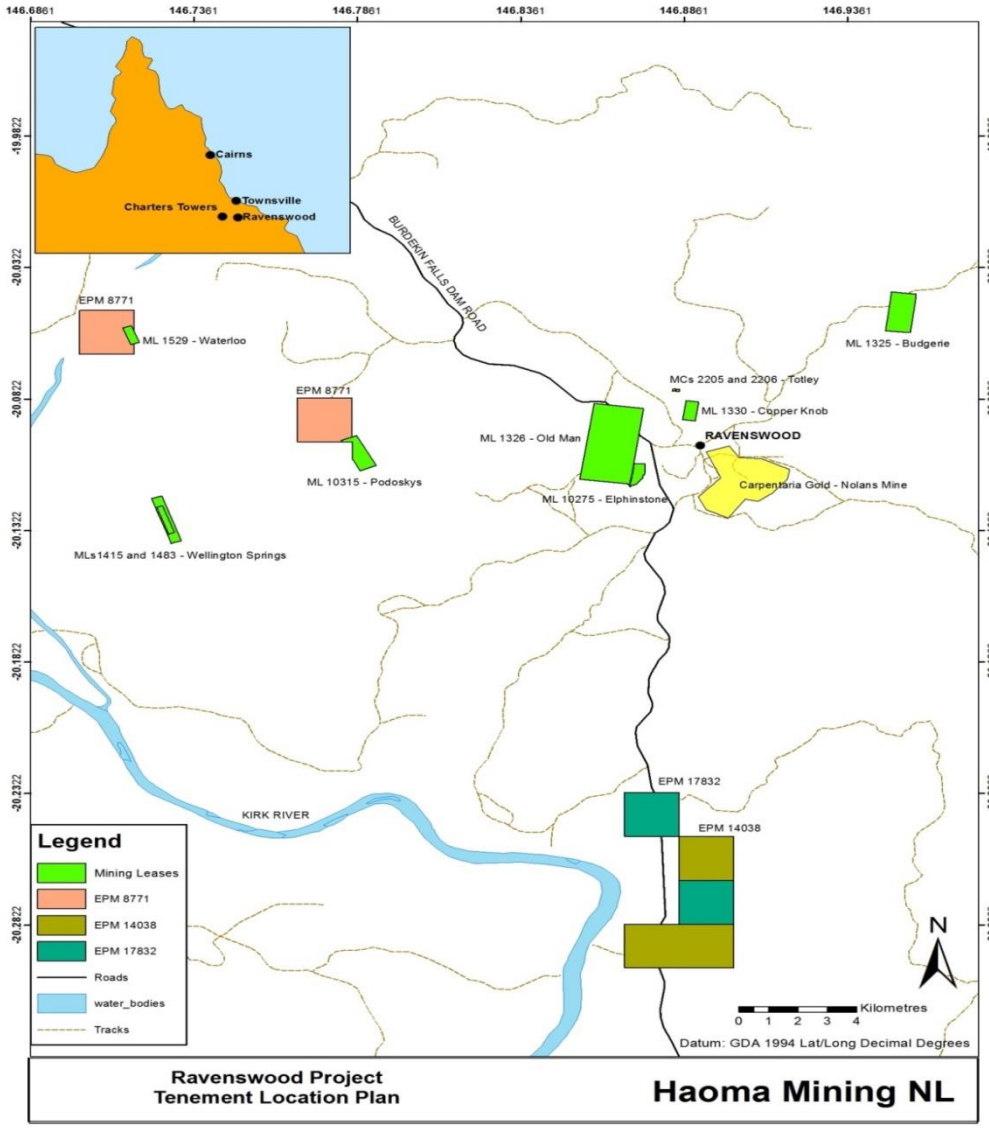


Figure 21: Haoma Mining Ravenswood tenements

ML 1325 – Eight Mile, Budgerie
ML 1326 – Old Man
ML 1415 – Wellington Springs
ML 1483 – Wellington Springs No 2
ML 1529 – Waterloo
ML 10315 – Podosky's
EPM 8771 – Barrabas
MC 2205 – Totley North No 1
MC 2206 – Totley North No 2
ML 1330 – Copper Knob
ML 10275 – Elphinstone One
EPM 14038 – Robe Range
EPM 17832 – Robe Range East

4. HAOMA'S OTHER ACTIVITIES

4.1 Update on Haoma Agreement with Calidus Resources – 'Right to Mine' Klondyke and Warrawoona Group Tenements with 'Option to Purchase' (M45/521, M45/672, M45/679, M45/682, M45/240/ M45/671, M45/547)

Haoma has previously advised shareholders that Calidus Resources Limited is conducting an extensive exploration program at its Warrawoona Gold Project in the East Pilbara. This work program includes in-fill drilling at Haoma's Warrawoona and Klondyke leases. Calidus has an 'Option to Purchase' the Haoma Mining Leases. Details below and other details were released in Haoma's Quarterly Activities Report to March 31, 2017.

As a result of recent Calidus announcements detailing assay results from their in-fill drilling program at Haoma's Warrawoona and Klondyke leases, Haoma expects Calidus to soon exercise their 'Option to Purchase' Haoma's Warrawoona and Klondyke leases.

If Calidus exercises their 'Option to Purchase' the consideration received by Haoma will be:

- $500,000, and
- 37,500,000 Calidus Resources shares or payment of $750,000 at the election of Haoma Mining.

The last sale price of Calidus Resources shares on October 31, 2017 was 4.4 cents.

In addition to the above, the Agreement grants Haoma "*a full free and exclusive licence to treat any Alluvial or Scree Resources and the tailings and waste dumps arising from the Mining undertaken on the Klondyke Project Tenements*". The Klondyke Project Tenements include the Tenements subject to the Agreement and all other tenements of Calidus is the registered holder that are located within 25 kilometres of any of the Tenements.

4.2 Update on Haoma Agreement with DeGrey Mining Ltd – 'Right to Explore and Mine' (E45/2983)

On October 27, 2016 Haoma shareholders were advised that an Agreement had been signed with DeGrey Mining Ltd in respect to a portion of Haoma's Exploration Lease at Cookes Hill (E45/2983) to grant DeGrey an exclusive five year right to enter the Tenement for the purposes of mineral exploration and to mine and process all Minerals with the exception of Alluvial or Scree Resources and Pegmatic Minerals on the specified area of the lease.

The consideration given by DeGrey for the Right to Explore and Mine included the issue of 5 million DeGrey Mining share options with an exercise price of $0.058 per share and an expiry date of 9 months from the date of issue. The share options were issued on December 7, 2016 with an expiry date of September 6, 2017.

On September 5, 2017 Haoma Mining exercised a share option, for the total exercise price of $290,000, for De Grey Mining NL to issue 5 million De Grey Mining Ltd shares to Haoma Mining. The last sale of De Grey shares on October 31, 2017 was 25 cents.

4.3 Cookes Hill (E45/2983, Including BGC Tribute Agreement to Mine Dolerite from Haoma's Cookes Hill Quarry (M45/1005)

Haoma's Elazac Quarry at Cookes Hill for the last 10 years has been operated by BGC Contracting Pty Ltd to supply hard rock for Pilbara infrastructure construction including new railway lines and roads. In February 2015 BGC Contracting put the Elazac Quarry on 'care and maintenance'. The BGC contract with Haoma expired this year and BGC did not renew their contract to operate the Elazac Quarry.

Haoma has resumed control of the Elazac Quarry and commenced negotiations with a number of potential customers for the supply of hard rock material.

4.4 Trading at Haoma's Top Camp Facility, Ravenswood, Queensland

Haoma's 'Activities Report for the Quarter Ended March 31, 2017' advised shareholders that major refurbishment works to the 'Top Camp' accommodation facility located at Ravenswood, Queensland had been completed.

'Top Camp' is now running at a higher occupancy rate resulting in a corresponding increase in revenue. The Directors wish to acknowledge and thank Sue Kennedy and her support team at Top Camp for the revitalisation of Top Camp which is now a valuable Haoma asset.

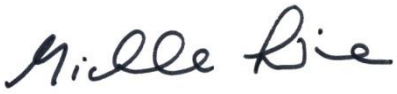
4.5 Annual General Meeting

The 2017 Annual General Meeting of Haoma Mining NL will be held at Tonic House, 386 Flinders Lane Melbourne on Thursday November 30, 2017 commencing at 10.00am.

All shareholders are encouraged to attend. Further information may be obtained from the Company Secretary, Jim Wallace on 03 92245142 or by email to haoma@roymorgan.com.

Yours sincerely,

Gary C Morgan, B Comm. – Economics & Pure Mathematics/Statistics, University of Melbourne
Chairman



Michele Levine, BSc. Master Environmental Studies, University of Melbourne
Director

References:

A Information in Section2.1 of this report that relates to conglomerate formations was compiled by David Mellor who was at the time a full-time employee of Haoma and 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 deposits 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.

B Information & data in Section 2.1 of this report as it relates to a large number of 'flat' gold nuggets (Figure 11) were metal detected and collected over a 150 metre section in area 'C2' is based on information compiled by Mr. Peter Cole who is an expert in regard to this type of sampling mineral outcrops . Mr. Cole has worked in the mining industry for over 30 years and has been associated with Haoma for more than 20 years.

C Information & data in Section 2.1 of this report as it relates to determining the likely origins of nuggets from the Comet and Bamboo Creek Conglomerates formations using microprobe and other specialised techniques is prepared by Professor Peter Scales, Department of Chemical Engineering, University of Melbourne. Professor Peter Scales has worked with and been associated with Haoma Mining and Elazac Mining for more than 20 years.

D Information & data in Section 2.2 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.

Appendix 1A:

SH & MT Stubbs 1992/93 Comet Mine Exploration Reports

(WAMEX, Mines Department Index, M8113–A39484)

https://arc-haoma.s3.amazonaws.com/uploads/2018/01/Stubbs-1992-93-Comet-Mine-Exploration-Reports-WAMEX-the-Mines-Department-Index-M8113_39484.pdf

Appendix 1B:

SH & MT Stubbs 1993/94 Comet Mine Exploration Reports

(WAMEX, Mines Department Index, M8113–A42569)

https://arc-haoma.s3.amazonaws.com/uploads/2018/01/Stubbs-1993-94-Comet-Mine-Exploration-Reports-WAMEX-the-Mines-Department-Index-M8113_42569.pdf

Appendix 2:

BHP Minerals Report

(Internal Composition of Gold Nuggets from Comet Conglomerate, R. Skrzeczynski, Aug. 8, 1996)

https://arc-haoma.s3.amazonaws.com/uploads/2018/01/BHP-Report-Internal-Composition-of-Gold-Nuggets-from-the-Comet-Conglomerate-R-Skrzeczynski-August-8-1996.pdf

Appendix 3: (Reported in Haoma's July 2017 Quarterly Report)

1. Results from Test Work Trials on Bamboo Creek Tailings

Haoma shareholders were advised in Haoma's June 30, 2017 Haoma Quarterly Bamboo Creek Tailings tests produced **polymetallic dore** which contained significant gold (Au) and platinum (Pt) grades when measured by XRF. The average gold and platinum grades **calculated back to the five Bamboo Creek Tailings samples tested** were **319g/t gold and 35g/t platinum.**

In addition to the above five tests, two additional tests were conducted on a 4 kg sample of Bamboo Creek Tailings using a **'modified' Elazac Process**.

The two 300g sub-samples produced **polymetallic dore** with the grades of gold and platinum (Pt) measured by XRF. The average gold and platinum grades **calculated back to the two Bamboo Creek Tailings samples tested** were **147g/t gold and 131g/t platinum.**

2. Current Test Work Trials on Bamboo Creak Tailings

A two tonne bulk sample of Bamboo Creek Tailings has now being processed using the Elazac Process.

Sub-samples of 20kg (a commercial quantity) are now being processed using different **combinations of ore concentrations, acids, heat and smelting fluxes.** The tests are not yet completed; shareholders will be advised of the results when available.

3. Results from Test Work Trials on Mt Webber Iron Ore 'Slimes fraction'

Haoma shareholders advised that during July 2017 a 12 kg sample of low grade Mt Webber iron ore (54.85% Fe)[3] was beneficiated using a 'water wash' process. (See Appendix 2 for previous Haoma results when a 'water wash' process was used to beneficiate low grade Mt Webber iron ore (54.85% Fe).)

In addition to the upgraded 'iron ore fraction', a 2.4kg 'slimes fraction' was recovered representing 19.85% of the Mt Webber low grade iron ore.

Four 300g sub-samples were taken from the 2.4 kg 'slimes fraction' and assayed by the Elazac Process used to assay the Bamboo Creek Tailing Samples 1-5 above.

The tests produced **polymetallic dore** with the percentage of gold and platinum in the **polymetallic dore** measured by XRF.

The average precious metal grades measured over the four samples **calculated back to the Mt Webber Iron Ore 'Slimes fraction'** were **117g/t gold and 151g/t platinum.**

Additional tests were conducted on two of the four Mt Webber samples using a 'modified' Elazac Process. Table 3 below shows the precious metal grades calculated back to the Mt Webber Iron Ore 'Slimes fraction'.

[3] The sample was provided to Haoma Mining by Atlas Iron from Atlas' M45/1209 lease where Atlas is now mining at Mt Webber. M45/1209 is adjacent to M45/1197 where Haoma has a **royalty entitlement** and **a right to access and explore**. (See Appendix 3).

Table 3:

Average grades (Released July 13, 2017)	**Gold grade**	**Platinum grade**
Four samples	**117g/t**	**151g/t**
Two samples **re-treated** using a 'modified' Elazac Process	**85g/t**	**110g/t**
Two samples **NOT** re-treated	**148g/t**	**195g/t**

The polymetallic dore produced from the two **re-treated** samples (using a 'modified' Elazac Process) measured **3% gold and 3% platinum** by XRF. **The dore grade of 6% gold and platinum is at a level that would be accepted by a precious metal refiner.**

The latest results shows a significant up-grade in the quantity of gold and platinum measured in the dore recovered.

The average gold and platinum grades **calculated back to the Mt Webber Iron Ore 'Slimes fraction'** were **888g/t gold and 946g/t platinum.**

Table 4:

Mt Webber 'slimes fraction'

	Initial test results		**Results after re-treating using 'modified' Elazac Process**	
	Gold grade	**Platinum grade**	**Re-treated Gold grade**	**Re-treated Platinum grade**
Average precious metal grades of two samples re-treated using a 'modified' Elazac Process	**85g/t**	**110g/t**	**888g/t**	**946g/t**

The above Haoma results were achieved using traditional plant processing equipment which recovered precious metal dore from concentrates produced at Bamboo Creek.

APPENDIX 4

JORC Code, 2012 Edition - Table 1

Section 1 – Exploration Sampling Techniques and Exploration Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Exploration results are based on industry best practice including sampling, assay methods and appropriate quality assurance quality control (QAQC) measures. • Rock samples are collected by Haoma employees who have photographed the sample sites and recorded the sample locations using hand held GPS. The samples are of a preliminary nature and aim to establish if the host conglomerates are auriferous as a guide to future exploration activity and planning. • A sub-horizontal bench was cut along the strike of the conglomerate that dips approximately 30degrees towards the west. • The bulk sample was collected by a mini excavator that cut a 3.5m (strike parallel) trench, approximately 300cm x 300cm to yield a bulk sample of 1400kgs which was transported to Bamboo Creek for in house processing. • The sampling is preliminary in nature as part of field reconnaissance. • Duplicates, blanks and standards are routinely submitted to ensure results are representative and to negate the influence of nugget effect. • Mineralisation is estimated in the field by visual inspection and by locating nuggets within the conglomerate host, using a metal detector. Problems associated with assessing grade of the host conglomerate given the nugget effect, are currently under consideration by geological consultants to Haoma.
Drilling Techniques	• *Drill type and details*	• Not applicable, no drilling completed.
Drill sample recovery	• *Methods, etc.*	• Not applicable, no drilling completed
Logging	• *Core and chip geological and geotechnical logging, etc.*	• Not applicable, no drilling completed
Sub-sampling techniques and sample preparation	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• Rock chip sampling and grab samples. Sample preparation follows industry best practice standards and is conducted at the fully equipped laboratory at the Bamboo Creek Plant. • Samples are oven dried when required, jaw crushed then pulverised to -75µm (95%). • Samples to 5kg are spear sampled. Samples larger than 5kg are spilt with a riffle splitter. • Statistical comparison of field duplicates and repeats identify any need for re-sampling.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Analytical procedure referred to as Aqua Regia (AR) digestion with AAS finish was performed at the Bamboo Creek Assay Laboratory utilising industry standard procedures. • Analytical procedure referred to as bulk cyanidation using LeachWell with AAS finish was performed at the Bamboo Creek Assay Laboratory utilising industry standard procedures. • Gravity separation of bulk samples was carried out at the Bamboo Creek Laboratory utilising a Gemini table and following industry standards. • Analysis of gold nuggets was carried out by Melbourne University utilising LA-ICP-MS (Laser Ablation Inductively Coupled Plasma Mass Spectrometry) utilising industry standard procedures.
Verification of sampling and assaying	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All field data is manually collected, compiled as a spreadsheet, reviewed and validated if required for entry into the database. • Hard copies are stored in the Bamboo Creek office and all electronic data is routinely backed up. • Adjustment to assay data has not been necessary.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The bulk sample location on the historical, Just in Time Mine site is recorded as 21deg 15.10S, 119deg 43.15 East, elevation 253m by handheld GPS. • Neither drill hole data nor a Mineral Resource estimation are included in this report. • Datum is GDA 1994, Projection is MGA Zone 50. • Topographic data is by hand held GPS and can be surveyed at a later date when necessary.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Not applicable due to the preliminary nature of the bulk sampling of conglomerate on the Just in Time Mine Site. • Sampling is not considered adequate to establish the vertical or lateral extent of the conglomerate beds due to past mining disturbances. • The effects of weathering and gold grade distribution patterns, within the conglomerate are yet to be assessed.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The bulk sample was collected along a 3.5m strike parallel trench within the conglomerate. The base of the conglomerate bed does not appear to be adequately sampled, and historical records indicate that higher gold concentrations reported form the basal contact. Future bulk sampling should be conducted across the strike in order to more accurately assess the true width and gold grades within the conglomerate. No mapping of the conglomerate has been undertaken to date so more work is required to establish lateral continuity. • Due to the preliminary nature of the sampling program interpretation is limited to zone of outcrop occurrence without presumption of mineral concentration or extent. • No orientation based sampling has been conducted but needs further consideration.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is maintained from sample collection to completion of pre-analysis preparation. Conducted by Haoma Mining staff. The competent person was not present on site during the sampling and does not assume responsibility for the validity of the results which should be regarded as preliminary in nature. • Samples submitted for 4-acid ICP-MS and FA were delivered to ALS in person by Haoma staff.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None completed.

Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Mining Lease 45/76 covering an area of 51.86HA lies approximately 9km south of Marble Bar, in the Eastern Pilbara District covers the Just in Time area. Elazac Mining Pty Ltd (Elazac) is the lease holder. Elazac is a wholly owned subsidiary of Haoma Mining NL (Haoma). The tenement is maintained in good standing, expiration date is 6th September 2026. The adjacent tenements are also controlled by Haoma Mining NL and Elazac Mining Pty Ltd
Exploration done by other parties	• *Acknowledgement and appraisal of exploration done by other parties.*	• Reports of exploration completed prior to current tenure are available for public download via the DMP WAMEX system.
Geology		• The geology of the Just In Time area has been examined and confirmed the presence of conglomerates overlying the greenstone basement with apparent unconformity. Historical records clearly demonstrate the conglomerate is auriferous and this has been confirmed by visual inspection. The conglomerate contained boulder clasts locally together with rounded ferruginous clasts, likely derived from weathering of pyrite nodules. The conglomerate is relatively immature and is associated with dark feldspathic sandstone with matrix supported pebble bands. Further work is required to assess the paleo-current direction and form of the conglomerate.
Drill hole information	• *A summary of drill hole data, etc.*	• Not applicable, no drilling completed.
Data aggregation methods	• *Grade truncations* • *Aggregated grade intercepts*	• Not applicable
Relationship between mineralisation widths and intercept lengths	• *Mineralisation geometry down hole, etc.*	• No drilling.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• No plans have been supplied due to preliminary nature of work to date.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• High nugget effects are characteristic of this style of deposit and single samples are seldom representative. Adjacent samples also display poor reproducibility.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All pertinent exploration data has been included.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further bulk sampling will be undertaken and tested at Bamboo Creek.

+Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 As Amended 01/09/16

Name of entity

HAOMA MINING NL	
ABN	**Quarter ended ("current quarter")**
12 008 676 177	31st December 2017

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	290	347
1.2	Payments for		
	(a) exploration & evaluation	(346)	(974)
	(b) development		
	(c) production		
	(d) staff costs	(68)	(126)
	(e) administration and corporate costs	(424)	(555)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid	(3)	(8)
1.6	Income taxes paid		
1.7	Research and development refunds		
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(551)**	**(1,316)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(15)	(15)
	(b) tenements (see item 10)		
	(c) investments	-	(290)
	(d) other non-current assets		

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
2.2	Proceeds from the disposal of: (a) property, plant and equipment (b) tenements (see item 10) (c) investments (d) prospects	500	500
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**485**	**195**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares		
3.2	Proceeds from issue of convertible notes		
3.3	Proceeds from exercise of share options		
3.4	Transaction costs related to issues of shares, convertible notes or options		
3.5	Proceeds from borrowings	473	1,531
3.6	Repayment of borrowings	(400)	(400)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**73**	**1,131**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	13	10
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(551)	(1,316)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	485	195
4.4	Net cash from / (used in) financing activities (item 3.10 above)	73	1,131
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**20**	**20**

Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (6 months) $A'000**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current Quarter $A'000**	**Previous Quarter $A'000**
5.1	Bank balances	20	13
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**20**	**13**

6.	**Payments to directors of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to these parties included in item 1.2	-
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

7.	**Payments to related entities of the entity and their associates**	**Current quarter $A'000**
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	Loan facility not specifically limited	$40,282

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

Funding of cash shortfalls to sustain Haoma's operations is provided by The Roy Morgan Research Centre Pty Ltd, a company owned and controlled by Haoma's Chairman, Gary Morgan. Interest on debt to Roy Morgan Research Centre accrues at the 30 day commercial bill rate plus a facility margin of 1%. Refer full details at Section 1.1 of Haoma Mining Activities Report for Quarter Ended December 31, 2017.

9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Exploration and evaluation	400
9.2	Development	-
9.3	Production	100
9.4	Staff costs	150
9.5	Administration and corporate costs	100
9.6	Other (provide details if material)	
9.7	**Total estimated cash outflows**	**750**

10.	**Changes in tenements (items 2.1(b) and 2.2(b) above)**	**Tenement reference and location**	**Nature of interest**	**Ownership Interest at beginning of Quarter**	**Ownership Interest at end of Quarter**
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	M45/521, M45/672, M45/679, M45/682, M45/240, M45/671, M45/547 (Klondyke, Warrawona Regions in East Pilbara)	Sold under an existing Grant of Right to Mine tenements with Option to Purchase which was exercised/ completed on Nov 6, 2017.	100%	0%
10.2	Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Mr. James A Wallace
Company Secretary

29/01/2018

Notes

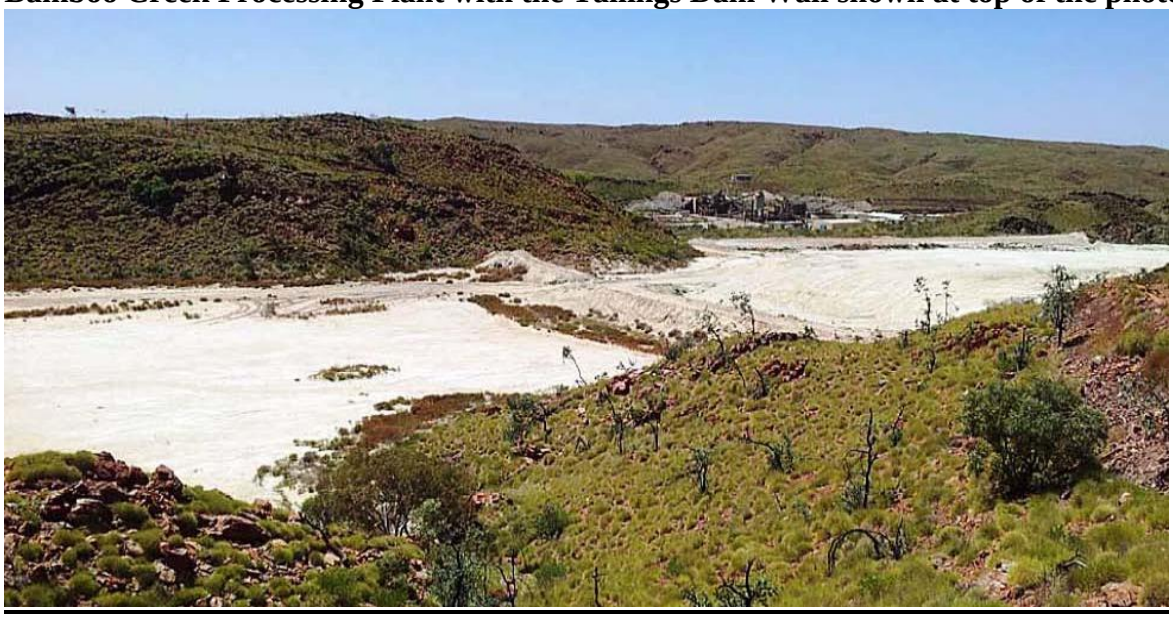
1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.

2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, 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. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

Comet Gold Mine Tourist Centre looking north east, conglomerates are clearly shown on the right.

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



Bamboo Creek Tailings Storage with Bamboo Creek Processing Plant in background

Bamboo Creek Plant, Bamboo Creek Valley and Bamboo Creek Range (right) which contains gold mineralization

Comet Gold Mine Plant from Tourist Centre looking south, the conglomerates are shown on the left above the house.