



Haoma Mining NL

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November 25, 2019

Haoma Mining Recent Activities – Updated November 28, 2019

1. Bamboo Creek Activities for October and November.

1.1 Test Work at Bamboo Creek

As reported on September 20, 2019 the Bamboo Creek Plant has been reconfigured to recover gold into cyanide solution. (See Appendix A, September 20, 2019 Shareholder Report.)

Haoma has continued using the Bamboo Creek Plant to process bulk samples of:

- Bamboo Creek Scree (Concentrates), and
- Bamboo Creek Tailings.

The **Bamboo Creek Scree Concentrates** are produced from processing Bamboo Creek Scree through the Bamboo Creek Plant. The quantity of gold recovered from processing **Bamboo Creek Scree Concentrates** is dependent on the different scree samples processed.

Bamboo Creek Tailings are **fairly homogeneous** as they have been previously milled and when assayed by conventional aqua regia or fire assay method never read more than 0.3g/t gold.

Over the last 3 weeks the Elazac Process was used to process 2.025 dry tonnes of **Bamboo Creek Tailings**. After initial processing, a 3.299kg 'concentrate sub-sample' was recovered and smelted.

A total 0.67141g of bullion was recovered measuring 84.21% gold. This equates to a 'back calculated' gold grade of **Bamboo Creek Tailings of 29.32g/t (Refer Appendix B for further details)**. This result is significantly higher than aqua regia or fire assays of 0.3g/t gold; and also higher than the 1.47g/t gold grade 'back calculated' to the **Bamboo Creek Scree** bulk sample processed. (See Appendix A, September 20, 2019 Shareholder Report.)

Haoma's Consultants believe the gold grade recovered from the latest **Bamboo Creek Tailings** trial could be higher once the final Elazac Leaching Process and Elazac Bullion Recovery Process are optimized.

As of today Haoma can recover 29.32g/t gold from the million tonnes of Bamboo Creek Tailings.

Over the next 4 weeks the Bamboo Creek Plant will be modified to process **Bamboo Creek Tailings** initially at about 50 tonnes per day before being increased to about 100 tonnes per day.

1.2 Rare Earth Test Work

Test work at Bamboo Creek and the University of Melbourne on measuring and recovering Rare Earths has continued.

In addition potential European, UK, USA and Asian refineries of PGM (Platinum Group Metals) and Rare Earths are being investigated to potentially process concentrates produced by Haoma. (See Appendix A, September 20, 2019 Shareholder Report.)

1.3 Hancock Prospecting has provided Haoma with Mt Webber drill-hole data and will provide access to some drill-hole samples

Haoma is pleased that Hancock Prospecting has recently provided Haoma with drill-hole data from Mt Webber (M45/1197). In addition Hancock Prospecting has arranged for a number of drill-hole sample pulps to be split and requested samples will be made available to Haoma.

Haoma will use the samples to measure the quantity of metals (including gold, PGM and Rare Earths) in samples in addition to the iron content. Under Haoma's Agreement with Atlas Iron Ltd (Hancock Prospecting subsidiary and holder of Mt Webber Mining Lease M45/1197), all iron from M45/1197 is the property of Hancock Prospecting.

In August 2019 Atlas Iron advised that a 'life of mine' extension to of the Mt Webber mining services contract with BGC Contracting had been finalised. This means that BGC Contracting will continue to provide mining services at Mt Webber until at least 2022.

1.4 Sales of 'hard rock' from Haoma's Elazac Quarry at Cookes Hill (M45/1186)

During the Year Ended June 30, 2019, Haoma sold 139,421 tonnes of 'hard rock' to Brookdale Contractors from 'waste' stockpiles at its Elazac Quarry located at Cookes Hill. These sales provided revenue of \$697,105.

In the 4 months to October 31, 2019 Haoma sold 48,697 tonnes of 'hard rock' from the Elazac Quarry to Brookdale Contractors which resulted in revenue of \$243,486.

Brookdale is a significant supplier of 'hard rock' to infrastructure projects in the Pilbara and sources 'hard rock' and other materials from Haoma.

2. Haoma's Activities in the Ravenswood District, Queensland

During the last Quarter a number of tenements in Haoma's Ravenswood holdings were due for renewal. All but one has been successfully renewed for periods of three to five years. One tenement, ML10275 is pending approval but it is expected to be renewed in Quarter 1 of 2020.

A summary of the tenement status is located below

<i>TENEMENT</i>	<i>PROJECT</i>	<i>STATUS</i>	<i>EXPIRY</i>
EPM 8771	Barrabas	Granted	04.05.2022
EPM 14038	Robe Range	Granted	09.06.2022
EPM 17832	Robe Range East	Granted	30.05.2021
ML 1325	Budgerie	Granted	31.08.2021
ML 1326	Old Man	Granted	31.12.2021
ML 1330	Copper Knob	Granted	30.04.2022
ML 1415	Wellington Springs	Granted	31.07.2024
ML 1483	Wellington Springs #2	Granted	31.07.2024
ML 1529	Waterloo	Granted	31.10.2021
ML 10275	Elphinstone One	Renewal Pending	31.07.2018
ML 10315	Podosky's	Granted	31.07.2023

During the 2019 year surface samples were taken from several of the tenements including the Copper Knob project. These samples are presently held at the Bamboo Creek Laboratory where they will be assayed using the Elazac Assay Process.

Shareholders will be advised of the results from test work on Ravenswood samples when completed.

Primary exploration tasks to be conducted during the next 12 months include:

1. Bulk trial parcels will be collected from each tenement location and processed through the mobile crusher located on ML1330 (Copper Knob). This is expected to be started in Quarter 1 or Quarter 2 of 2020 depending on weather conditions and tenement access,
2. When completed Haoma's Principal Geologist will consolidate and re-examine all legacy drill-hole and sampling results and information for a further targeted exploration program after the bulk sample trials.

Haoma's Ravenswood sample locations are shown as 'red' dots in Figure 1 below.

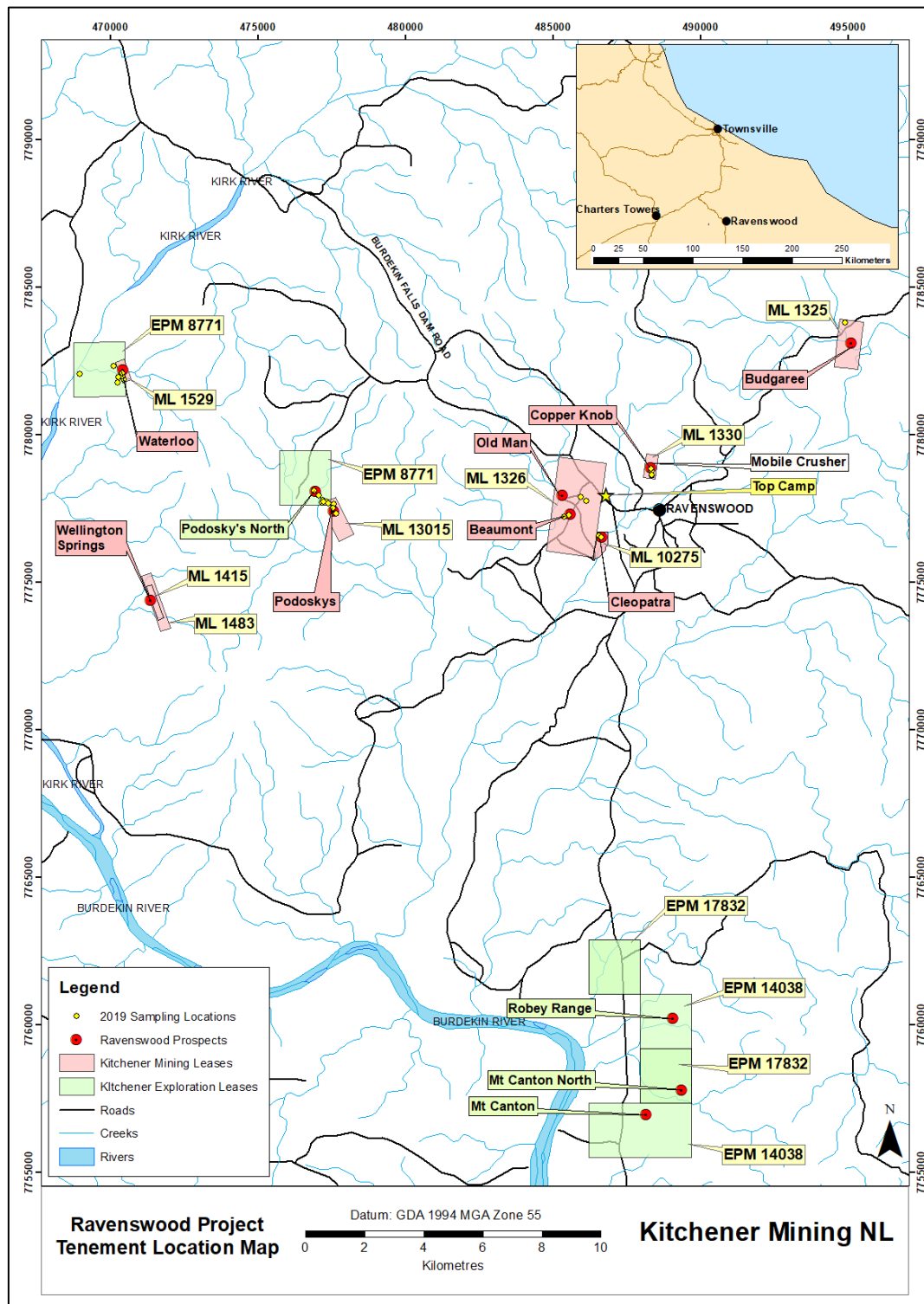


Figure 1: Locations of samples from Ravenswood tenements

3. **Annual General Meeting**

The 2019 Annual General Meeting of Haoma Mining NL will be held at Tonic House, 386 Flinders Lane Melbourne on Wednesday December 18, 2019 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,

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

**Gary C Morgan,
Chairman**

Appendix A: Haoma's Bamboo Creek Activities Reported, September 20, 2019

Operations at Bamboo Creek

- 1) Haoma has now reconfigured the Bamboo Creek Plant to recover gold into cyanide solution when processing Bamboo Creek Scree from Kitchener Mining Leases (M45/480 and M45/481).
- 2) Shareholders were advised on May 22, 2019 that about 2,500 tonnes of Bamboo Creek Scree were processed resulting in a concentrate of 1% of the bulk sample measuring about 1,400g/t gold by cyanide leaching, i.e. **about 1.4 g/t gold 'back calculated' to the bulk sample processed.**
Additional free gold removed resulted in a 'back calculated' gold grade between 0.1g/t and 0.3g/t.
- 3) Processing over the last 3 months of Trial bulk samples has resulted in producing Scree Concentrates representing between 2.5% and 3.5% of Bamboo Creek Scree from Kitchener Mining Leases (M45/480 and M45/481).
- 4) During the last 2 weeks a concentrate of 7 tonnes of Scree Concentrates (recovered from 300 tonnes of Bamboo Creek Scree) was processed and produced 593.38g of bullion which contained 439.72g of gold (remainder mainly silver):
 - a) 477.47g bullion – 73.14% gold (XRF measurement) is 349.21g of gold, and
 - b) 115.91g bullion – 78% gold (XRF measurement) is 90.51g of gold.
- 5) The above recovered gold recovered results in a **1.47g/t gold grade 'back calculated' to the Bamboo Creek Scree bulk sample processed.**
- 6) The Bamboo Creek Plant can now continuously processing BBC Scree Concentrates at about 3.5 tonnes a day. At this processing rate the value of gold produced more than covers Haoma's present Bamboo Creek operating costs.
- 7) On May 22, 2019 Haoma shareholders were advised the **Elazac Gravometric Assay Process** was used to assay samples of Bamboo Creek Tailings and measured **244.8 g/t gold based on physical recovered gold from a sample Bamboo Creek Tailings.** (Previous grade from physical gold recovered: 161.01g/t – See Haoma Shareholder Report May 8, 2019)
- 8) Work is continuing on the Elazac Process so additional gold, silver, platinum group metals (PGM) and rare earths is recovered from Bamboo Creek Scree, Bamboo Creek Tailings and low grade Mt Webber iron ore.

Rare Earths

During the September Quarter numerous quantities of valuable Rare Earths including **Terbium or Tb (65), Thulium or Tm (69) and Europium or Eu (63)** have been measured by XRF at the University of Melbourne in samples of Bamboo Creek Tailings; and a Bamboo Creek Tailings Concentrate (about 4.75% of the Bamboo Creek Tailings).

- 1) Rare Earths measured in **Bamboo Creek Tailings** were as follows:
 - **0.73%/tonne Terbium or Tb (65); and**
 - **0.34%/tonne Europium or Eu (63)**
- 2) Rare Earth measured in **Bamboo Creek Tailings Concentrate** was as follows:
 - **0.36%/tonne Thulium or Tm (69)**

Appendix B: More details on gold recovered from Bamboo Creek Tailings using the Elazac Process

As advised in this report over the last 3 weeks the Elazac Process was used with multi-stages to process 2.025 dry tonnes of **Bamboo Creek Tailings using the Bamboo Creek Plant.**

Produced was 346.5kgs of dry concentrate, 17.11% of the Bamboo Creek Tailings

A sample of 3.299kg was taken from the 346.5kgs of **Plant Concentrate and smelted.**

In total 0.67141g of bullion, measuring 84.21% gold, was recovered from the 3.299kg Plant Concentrate sample.

Using the quantity of gold recovered from the 3.299kg sample of **Plant Concentrate** the '**back calculated**' **gold grade of Bamboo Creek Tailings was 29.32g/t.¹**

Since mid-October test-work on recovering gold and other metals from Bamboo Creek Tailings has focused on recovering maximum gold at the most economic cost.

In addition to reporting the latest result **seven additional tests using different 'processing agents'** were conducted on small laboratory size samples of **Bamboo Creek Tailings**. The sample sizes ranged from 150g to 2kg.

All seven laboratory tests recovered physical gold and the 'back-calculated' gold grade of Bamboo Creek Tailings ranged from 9.73g/t to a top gold grade of 30.31g/t.

The latest reported test result of **29.32g/t gold** recovered from Bamboo Creek Tailings used a similar method as used in the Bamboo Creek Laboratory test which measured **30.31g/t gold.**

Processing of the 2 tonne bulk sample of Bamboo Creek Tailings is now being completed at Bamboo Creek.

Note 1: ¹ 'Back Calculation' of Bamboo Creek Tailings gold grade: $((346.5\text{kg}/3.299\text{kg} \times .67141\text{g}) \times .8421) / 2.025 = 29.32\text{g/t}$
