

September 15, 2021

## Haoma Mining Shareholder Update

## To all shareholders,

This shareholder report updates the following previous Haoma Shareholder Reports:

- Haoma Mining Shareholder Update, June 15, 2021 https://haoma.com.au/wp-content/uploads/2021/06/Haoma-Mining-NL-Shareholder-Update-June-15-2021.pdf
- 2020 Annual Report: https://haoma.com.au/wp-content/uploads/2021/03/Haoma-Mining-NL-Annual-Report-June-30-2020.pdf
- Chairman's Address shareholders on Monday March 29, 2021: https://haoma.com.au/wp-content/uploads/2021/03/Haoma-Chairmans-Address-to-2020-AGM-by-Gary-Morgan-March-29-2021.pdf

The report includes important updated information on:

- 1. Haoma's Mt Webber Joint Venture with Atlas Iron,
- 2. Soansville Project Group Tenements in Mt Webber Region Current Iron Ore Resource estimates.
- 3. Review of 2014 Drilling Program at E45/2922 (next to Mt Webber) Atlas 75% / Haoma 25%,
- 4. Proposed Drilling Program at E45/2922 (next to Mt Webber) – 100% Haoma,
- Haoma's Mt Vettel Prospect (E45/2922) 100% Haoma, 5.
- 6. Mt Vettel E45/2922 Proposed Drilling Program – 100% Haoma,
- 7. Haoma's test work on bulk samples of 'low grade' Mt Webber iron ore,
- 8. Pilbara Region Magnetic Data,
- 9. Processing Trial parcels of low-grade Bamboo Creek ore through the Bamboo Creek Plant,
- 10. Updated Report on Haoma's Rare Earths and Other Elements including Strategic Minerals measured in Spear Hill Tailing Sands,
- 11. Sales from Haoma's Elazac Quarry at Cookes Hill (M45/1186),
- 12. Elazac Quarry, Summary of recent 'Step-out' Drilling,
- 13. Haoma's proposed mining and processing of ore from Copper Knob, Ravenswood, Queensland, and
- 14. Haoma's Top Camp Road House, Ravenswood, Queensland.

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**<u>Figure 1</u>**: Location map of Haoma Mining Pilbara mining tenements.

## 1. Haoma's Mt Webber Joint Venture with Atlas Iron

Haoma has asked Atlas Iron management to provide Haoma with their proposed 'Programs of works' for Mt Webber' for the next 12 months, and the next 3 to 5 years.

This is important because the 2012 Tenement Sale Agreement by which Haoma sold its Mt Webber iron ore rights to Atlas Iron Limited includes a 'Reserve Uplift Payment' entitlement. The uplift payment entitlement is triggered whenever reserve development work on the tenements which were subject to the Sale Agreement (E45/2186 and M45/1197) result in Atlas Iron releasing a JORC compliant iron ore reserve in excess of 24 million tonnes inclusive of any iron ore tonnes already mined. At June 30, 2020 the combined amount of remaining reserve and tonnes mined was 24,373,446 tonnes. In November 2020 Haoma received an uplift payment of \$601,000.

#### The uplift payment per Excess Reserve is currently \$1.64 per tonne.

Atlas's future plans have become even more important to Haoma as Haoma now believe there will be an increase in demand for goethite iron ore and magnetite iron ore from new smelters designed to **produce 'green steel'**.

The Mt Webber tenement and Haoma's many nearby tenements (now held 100% by Haoma) contain significant quantities of 'goethite' iron ore (FeO) which is usually of a lower iron ore grade than 'hematite' but contains fewer impurities and has a higher LOI (Loss on Ignition) of between 7% and 10% - these features of 'goethite' mean that when blended with say 20% 'magnetite' and 70% 'hematite' the 'combined' iron ore mix can be smelted by an 'induction furnace' using just gas and no coking coal – resulting in low Co2 emissions and 'green steel'!



<u>Figure 2:</u> Atlas's Mt Webber, Haoma's 'Soansville Project' Iron Ore Tenements and Haoma's Spear Hill Tenement Group (C145/2016) comprising M45/1286 (under application), E45/4586, E45/4587, E45/5834 (under application), E45/5835 (under application), and E45/5846 (under application) adjoining Mt Webber.

## 2. <u>Soansville Project Group Tenements in Mt Webber Region – Current Iron Ore</u> <u>Resource estimates</u>

Table 1 below lists the current iron ore resource estimates at Haoma's Soansville Project group of tenements (see Figure 2) in the Mt Webber Region.

A drilling program planned for the coming Quarter could increase the iron ore resources estimates on Haoma's 100% owned 'twenty' plus tenements surrounding Mt Webber.

# <u>Table 1:</u> Haoma's current Iron Ore Resource estimates at the Soansville Project Area in the Mt Webber Region.

Location of Haoma's current Iron Ore Resource estimates within the	Potential Resource
<b>Soansville Project Area in the Nit Webber Region</b> <b>'Waste Dump' at Mt Webber</b> , available to Haoma when Atlas advises they will not be processing or exporting the iron ore content.	4+mt
<b>North of the current Mt Webber Mine</b> at 'Lookout Point'. (Drilled and reported to Haoma by Giralia and Atlas prior to June 2018.)	3+mt
<b>Below the current Mt. Webber Mine Pit</b> from which about 24mt of iron ore has been mined and sold by Atlas Iron to September 2021.	4+mt
Indicated Resources on Haoma Mining 100% owned Soansville Project comprising 'twenty' plus tenements surrounding Mt Webber. (Based on drill hole and sampling data collected by Giralia and Atlas prior to June 2018,	6+mt
Total	17+mt



**Figure 3:** Indicated Resources on Haoma Mining 100% owned 'twenty' plus tenements surrounding Mt Webber.

## 3. <u>Review of 2014 Drilling Program at E45/2922 (next to Mt Webber) – Atlas 75%</u> /Haoma 25%

In 2014 Atlas Iron undertook a 9 hole drilling program in E45/2922 next to M45/1197 (See Figure 4 below). The drill holes were designed to intersect a mapped banded-iron formation with the holes to a depth of 80m-100m and samples assayed at 2m intervals. Pre-drilling surface samples were collected throughout the area indicating several zones of high % Fe which helped to define the drilling targets.

Assays in five drill holes resulted in intersections greater than 40% Fe over a minimum 10m interval, see Table 2.

			Average Grade Over Intersection										
HoleID	Depth From (m)	Depth To (m)	Fe%	SiO2%	Al2O3%	TiO2%	CaO%	<b>P</b> %	<b>S</b> %	MgO%	MnO	Na2O%	
MWRC1246	16	96	43.52%	31.56	1.05	0.05	0.03	0.04	0.05	0.06	0.4	0.02	
MWRC1248	0	10	50.30%	16.16	4.11	0.12	1.27	0.12	0.02	0.17	0.01	0.06	
MWRC1248	28	44	41.53%	39.02	1.34	0.03	0.02	0.05	0.03	0.03	0.05	0.01	
MWRC1249	0	22	51.18%	20.05	0.95	0.02	0.01	0.05	0.08	0.03	0.2	0.01	
MWRC1249	28	40	41.20%	39.91	1.52	0.06	0.03	0.02	0.05	0.04	0.03	0.01	
MWRC1249	44	74	40.51%	36.81	0.87	0.04	0.04	0.01	0.09	0.08	0.98	0.02	
MWRC1250	0	14	44.97%	29.62	1.8	0.06	0.17	0.09	0.04	0.16	0.02	0.03	
MWRC1253	0	96	42.34%	33.66	1.18	0.05	0.08	0.03	0.04	0.07	0.47	0.03	

Table 2:	E45/2292	<b>2014 Drill</b>	Hole locations	where interse	ections >40%	Fe.



Figure 4: E45/2922, 2014 Drill Hole locations.

In addition to drill hole data, **surface samples** were collected (north and south of the drill holes) with some showing high % Fe content. (See Figure 4 above and Table 3 below.)

SampleID	X	Y	Fe %	Al2 O3 %	CaO %	K2O %	MGO %	S %	SiO2 %	<b>TiO2</b> %	<b>P</b> %	LOI %	SAMPLE_DESC
AA2003	738095	7618679	58.88	2.58	0.05	0.01	0.03	0.06	4.71	0.05	0.20	8.10	Enriched BIF
ARK03702	738053	7618500	49.74	3.43	0.05	0.02	0.04	0.03	17.36	0.07	0.08	7.28	GOM
ARK03703	738090	7618657	58.78	2.87	0.05	0.01	0.05	0.03	3.65	0.08	0.16	8.61	GOM
ARK03704	738083	7618686	58.69	2.77	0.05	0.01	0.02	0.04	4.12	0.19	0.13	8.32	GOM
ARK03705	737948	7618543	59.38	3.18	0.05	0.01	0.01	0.05	4.68	0.04	0.14	6.47	GOM
ARK03707	737862	7618530	57.37	4.22	0.07	0.01	0.03	0.04	6.13	0.09	0.13	6.87	GOM
ARK03708	737825	7618509	61.36	1.90	0.02	0.01	0.01	0.08	3.61	0.03	0.13	6.09	GOM
HS176	738203	7617811	40.33	1.29	0.05	0.01	0.00	0.03	34.51	0.03	0.07	6.21	hematite BIF
HS210	737950	7618544	61.95	1.00	0.05	0.00	0.00	0.06	2.30	0.02	0.17	7.55	hematite BIF
HS211	737928	7618555	61.04	1.07	0.01	0.00	0.00	0.04	2.18	0.02	0.16	8.56	hematite BIF
HS212	737860	7618526	62.76	1.56	0.06	0.00	0.00	0.06	3.18	0.03	0.11	5.27	hematite BIF
HS213	737819	7618508	61.88	0.53	0.01	0.00	0.00	0.01	2.35	0.02	0.24	8.37	hematite BIF
HS214	737902	7618859	46.86	0.58	0.02	0.00	0.01	0.05	25.56	0.02	0.11	7.27	cherty hematite BIF
HS217	738080	7618702	58.89	2.74	0.01	0.00	0.00	0.06	1.79	0.05	0.23	9.72	hematite BIF
HS281_DALTONS	737875	7618433	60.54	0.41	0.02	0.00	0.00	0.02	2.35	0.02	0.34	8.76	Massive hematite

Table 3: E45/2922 Surface Sa	ample data (See	also Figure 4	above).

Based on the assay data showing high % Fe content, low aluminum oxide and high LOI (Loss of Ignition) Haoma believes that most of the area **contains goethite iron ore not hematite iron ore or magnetite iron ore.** 

#### 4. Proposed Drilling Program at E45/2922 (next to Mt Webber) – 100% Haoma

In the coming Quarter, based on the previously mentioned positive surface sample and drilling results, Haoma will undertake a **20-30 hole drilling program** to better define the iron ore resource and progress the tenement towards mining tenure.

The drill program of 20 to 30 shallow holes to 20m depth (total 400m-600m) will be conducted along drill lines to the north and south of the completed 2014 drill program. The proposed approximate locations of the drill holes are shown below as yellow lines in Figure 5 below.

The objective will be to ascertain the lithology and define the **potential size of an iron ore resource whilst assaying for gold and other elements/strategic minerals** that Haoma believes will be contained as secondary resources. The original Atlas assaying focused purely on iron ore with other minerals not assayed.



**Figure 5:** E45/2922 Proposed Drill Hole Locations indicated by yellow lines.

#### 5. Haoma's Mt Vettel Prospect (E45/2922) – 100% Haoma

The **Mt Vettel Prospect** is within Haoma's Mt Webber group of tenements located within the western most sub-block of E45/2922.

Previous 2018 exploration by Atlas Iron identified several iron ore prospective areas north of a resource drilled in 2014 by Sheffield Resources in E45/4209.



Figure 6: Mt Vettel Prospect within E45/2922.

Following 2018 surface sampling Atlas identified three specific areas for follow-up exploration. Assays of surface samples in areas MWHAO1 and MWHAO2 resulted in many assays higher than 40% Fe.



Figure 7: Mt Vettel Prospect area MWHAO1 and MWHAO2 within E45/2922.

#### i) Area MWHAO1:

<u>MWHAO1</u> surface samples resulted in most samples assaying over 40% Fe. Similar to the drilling and sampling assays measured near Mt Webber these samples have returned high Fe %, low Al2O3 and have a high LOI indicating the potential for an extensive goethite resource. Table 4 below summarises some of the sample assays measured in **MWHAO1**.

SampleID	Х	Y	Fe %	SIO2 %	AI2O3 %	CaO %	TiO2 %	K2O %	MgO %	Р%	S %	LOI %	Sample Description
ARK29419	719548	7613760	36.63	37.48	2.19	0.03	0.17	0.02	0.005	0.021	0.028	7.16	Enriched Goethite BIF
ARK29420	719570	7613758	51.8	14.94	1.82	0.06	0.21	0.02	0.005	0.024	0.049	8.71	Enriched Goethite BIF
ARK29421	719593	7613759	59.62	3.19	1.36	0.04	0.07	0.005	0.005	0.025	0.04	9.78	Enriched Goethite BIF
ARK29422	719614	7613753	60.98	2.78	0.88	0.05	0.02	0.01	0.03	0.028	0.02	9.33	Enriched Goethite BIF
ARK29423	719637.1	7613745	61.28	3.41	0.76	0.08	0.02	0.02	0.02	0.036	0.018	6.92	Enriched Goethite BIF
ARK29424	719686	7613735	60.04	4.76	1.14	0.04	0.05	0.01	0.03	0.029	0.022	7.75	Enriched Goethite BIF
ARK29427	719680	7613650	49.56	15.3	3.13	0.06	0.36	0.01	0.01	0.036	0.04	9.19	small area of goe enrichment
ARK29428	719653	7613656	58.47	4.2	2.1	0.08	0.13	0.02	0.02	0.038	0.044	9.35	small area of goe enrichment
ARK29430	719585	7613597	56.51	8	2.34	0.05	0.14	0.02	0.01	0.025	0.043	7.7	Small area of goe enrichment
ARK29431	719564	7613603	60.52	7.91	1.21	0.07	0.04	0.02	0.03	0.025	0.025	3.38	Small area of goe enrichment
ARK29432	719543	7613610	43.76	28.69	1.08	0.06	0.1	0.01	0.005	0.037	0.035	6.55	Cherty BIF

Table 4: Assay summary of some of the MWHAO1 surface samples.

#### ii) Area MWHAO2:

<u>MWHAO2</u> targets, like MWHAO1, had many surface samples recording over 40% Fe. The sample assays summary in Table 5 indicates most of the area **contains goethite iron ore, not hematite iron ore or magnetite iron ore.** 

Several other prospects were not sampled extensively but present significant 'upside' potential.

SampleID	Х	Y	Fe %	SIO2 %	AI2O3 %	CaO%	TIO2 %	K20 %	MgO %	P %	S %	LOI %	Sample Description
ARK01954a	722483	7615147	66.33	1.09	0.31	0.03	0.005	-0.01	0.005	0.047	0.015	3.66	Massive enriched BIF
ARK01965a	722179	7615026	62.26	5.35	0.47	0.05	0.02	-0.01	0.01	0.033	0.032	5.06	Enriched BIF
ARK01967a	735891	7621883	52.16	17.92	3.58	0.03	0.23	0.03	0.03	0.025	0.032	3.22	Enriched laterite
ARK01969a	722445	7615068	63.74	3.65	0.9	0.04	0.03	0.01	0.005	0.055	0.039	4.26	Shaley enriched BIF
ARK01970a	722599	7615244	61.73	2.94	1.73	0.05	0.05	0.02	0.01	0.068	0.024	6.68	Enriched BIF
ARK01971a	722507	7615179	65.58	1.83	0.6	0.09	0.02	-0.01	0.06	0.031	0.034	3.42	Enriched BIF
ARK01973a	738072	7620063	42.29	37.38	0.54	0.06	0.03	-0.01	0.01	0.078	0.043	1.21	Siliceous enriched BIF
ARK01981a	722473	7615165	64.9	1.48	0.3	0.03	0.005	-0.01	0.005	0.061	0.02	5.58	Enriched BIF
ARK01984a	738358	7619993	41.42	38.05	0.89	0.02	0.05	0.1	0.04	0.034	0.022	1.63	Mod. Enriched BIF
ARK01985a	722441	7615134	63.79	3.04	1.32	0.03	0.03	0.02	0.005	0.056	0.041	4.42	Enriched BIF
ARK01988a	722458	7615096	65.73	1.37	0.37	0.03	0.01	-0.01	0.005	0.036	0.027	4.38	Shaley enriched BIF
ARK01989a	722458	7615096	63.37	2.96	1.1	0.06	0.02	0.01	0.03	0.058	0.018	4.71	Shaley enriched BIF
ARK01990a	722559	7615227	63.58	3.11	0.57	0.05	0.01	0.01	0.005	0.027	0.019	5.45	Enriched BIF

Table 5: Assay summary of some of the MWHAO2 surface samples.

#### 6. <u>Mt Vettel E45/2922 Proposed Drilling Program – 100% Haoma</u>

In the coming Quarter based on the positive surface sample assays Haoma will undertake a **20** hole drilling program to better define the iron ore resource near Mt Vettel to progress the tenement towards mining tenure. The 20 shallow hole drill program will be to 20m depth, for a total of 400m.

#### 7. <u>Haoma's test work on bulk samples of 'low grade' Mt Webber iron ore</u>

Over the last two months Haoma has conducted test work on **three separate bulk samples** of 'goethite ore' collected from the Dalton's 'Northern Zone' (known as 'Lookout Point') north of the current Mt Webber mine pit. (Haoma believes the current **iron ore resource in the 'Northern Zone'** is **about 3+ million tonnes of lower grade 'goethite ore', see Table 1 above.)** 

The Haoma tests recovered **gold dore** from smelting the 'fines' fraction (<0.85mm) separated after crushing the three bulk samples to 10mm. The quantity of the <0.85mm fraction recovered varied for each of the three samples depending on the % Fe in each sample and whether the sample contained mainly 'large rocks' or 'fines' – in total about 3.4% of the bulk samples collected were <0.85mm.

The gold grade in each sample varied. The average gold grade was 21.16g/t based on gold dore recovered from each of the three samples of <0.85mm 'fines' – obviously a significant result.

An additional 'finding' showed the average % Fe measured (by ALS) in the '<0.85mm' fraction (average 31.06% Fe) was significantly lower than average % Fe 'Head grade' (average 40.07% Fe) for the three samples. I.e., the % Fe in the sample remaining was 'upgraded' after the fines were removed.

The test is continuing as additional gold is expected to be recovered from 'other fractions' from each sample.

Over the next month Haoma expects to process 500 tonnes of Mt Webber low grade/waste iron ore through the Bamboo Creek Plant.

#### 8. <u>Pilbara Region Magnetic data</u>

A review of publicly available **Pilbara Magnetic data** showed large areas surrounding the Mt Webber iron ore mine had similar **magnetic 'responses'** to Mt Webber and some other Pilbara iron ore mines such as Iron Bridge (FMG) and Sanjeev's Ridge (Atlas).



**Figure 8:** Pilbara Region Magnetic Map indicating prospectively in Haoma's tenements near Mt Webber.

In 2018 a merged publicly available dataset over the Mt Webber Region showed many large and smaller scale iron ore prospects.

Additional areas of particular interest and importance to Haoma are shown in Figure 9 below where similar **magnetic intensity** can be seen in several prospects north of Haoma's E45/2922 namely E44/4174, E44/4175, E45/4976, E45/4477 & E45/4178, plus E45/4419 and E45/4475 directly west of the current Mt Webber iron ore mine.



**Figure 9:** A 2018 magnetic survey over the Mt Webber Region highlights prospective areas within Haoma's tenements in the Mt Webber Region. (Compare with Figure 3 above.)

## 9. <u>Processing Trial parcels of low-grade Bamboo Creek gold bearing ore through</u> the Bamboo Creek Plant

Over the last 4 weeks approximately 550 tonnes of 'low' gold grade Bamboo Creek gold bearing ore was processed through the Bamboo Creek Plant's crusher and gravity circuit. Shareholders will be advised of the quantity of gold recovered when known.

During the next 4 weeks the Bamboo Creek Plant will used to crush and process a trial parcel of 500 tonnes of **Mt Webber low grade/waste iron ore.** 

#### 10. <u>Updated Report on Haoma's Rare Earths and Other Elements including</u> <u>Strategic Minerals measured in Spear Hill Tailing Sands</u>

On June 15, 2021 Haoma Shareholders were updated on the presence of Rare Earth and Other Elements including Strategic Metals measured in Spear Hill Tailing Sands.

https://haoma.com.au/wp-content/uploads/2021/06/Haoma-Mining-NL-Shareholder-Update-June-15-2021.pdf

Consultants MinAssist Pty Ltd with Prof Peter Scales (University Melbourne) have now completed additional tests on mineralogical and metallurgical assessment of Rare Earths and Other Elements.

The series of extraction tests under increasingly aggressive conditions was completed. The solubility of target elements in acid solution (aqua regia) was also investigated for each test.

In total 96% to 97% (previously 83%) of the Rubidium and 90% (previously 81%) of the Cesium was recoverable. Washing of the treated sample recovered 86% (previously 68%) of the Rubidium and 59% (previously 40%) of the Cesium, with an additional 11% (previously15%) of the Rubidium and 32% (previously 41%) of the Cesium recovered by acid into a 'solution' using traditional extraction procedures.

As advised the elements can be recovered by a traditional method using resins. Also produced was a Concentrate fraction which contained upgraded Rare Earths such as Lutetium and Yttrium which are of additional value. As previously advised in Haoma's Shareholder Update of November 26, 2020 the data shows that the **Spear Hill resource represents a low radiation hazard**.

## 11. Sales from Haoma's Elazac Quarry at Cookes Hill (M45/1186)

Haoma's Elazac Quarry at Cookes Hill (M45/1186) is operated under licence by Brookdale Contracting. Haoma's sales of rock to Brookdale from the Elazac Quarry for the last two years and for the current year to date (July and August 2021) are shown in Table 6 below.

#### Table 6: Sales from Haoma's Elazac Quarry.

	2020	2021	2022 YTD (2 months)
Ballast	-	\$326,449	\$83,643
Rock Armour	\$772,392	\$317,187	\$301,876
Total	\$772,392	\$643,636	\$385,519

#### 12. Elazac Quarry, Summary of recent 'Step-out' Drilling

In June 2021 a four-hole drilling program was conducted on E45/4116 within Haoma's Cookes Hill group of tenements. The tenement is located to the north and west of the Elazac Quarry (M45/1186).

The drilling program focused on two objectives:

- 1. To verify the presence of a regional basalt bedrock unit, known as Honeyeater Basalt, which may be an additional resource for future quarry rock, and
- 2. To test the overlying alluvial cover for the presence of gold and other mineralisation.

The basement geology indicated a broad basalt structure exists within the northern section of E45/4116. Figure 10 shows the location of the holes drilled and the location of the basalt structure.



Figure 10: Cookes Hill basement geology and drill hole locations.

The four holes intersected the basalt structure between 14.5m and 20m in all 4 holes indicating the alluvial cover is of consistent thickness throughout the area. Figure 12 below shows the elevation data at 5m intervals with CHDH4 to the east intersected the basalt 5m shallower confirming the basalt flow is at a relatively constant depth throughout the area.

#### The results showed the basalt is constrained to the east by the Berghaus Shear.

During the drilling program combined pulverised samples were collected in each hole over 2m intervals with the samples assayed by ALS.

The second objective of the drilling program was to **test the alluvial cover** for potential mineralisation.

Given the recent positive news regarding **De Grey's Hemi discovery** and maiden resource, the Cookes Hill tenement provides additional exploration potential which has been relatively underexplored.

The Hemi discovery is located around 20 kilometres to the southeast of E45/4116 but structurally the entire area is located along a series of larger shear zones with the Berghaus Shear running through Haoma's tenement (Figure 11 below). This shear zone is a structural boundary likely to contain mineralisation confirmed by Haoma's Cookes Hill gold deposit which is located along on offshoot to the Berghaus Shear.

The Cookes Hill gold deposit was previously drilled and defined in 1999-2001 and details of significant drill intersections were included in Section 3.2 of Haoma's December 31, 2003 Activities Report to Shareholders. <u>https://haoma.com.au/wp-content/uploads/2016/06/Q2\_DEC2003.pdf</u>.



Figure 11: Regional Map showing location of Cookes Hill deposit to De Grey's Hemi discovery.

Previous regional soil sampling conducted by Haoma identified some mineralisation to the south and east of the recent hole locations and although the gold assay results were low there is still some indication of the presence of mineralisation.

Assay results from the 4 holes indicates no anomalous gold mineralisation but indicated the presence of other mineralisation providing encouragement for further exploration.

Based on the drilling results a tightly gridded regional soil sampling program will be conducted in the next Quarter covering the area around the Berghaus Shear.

This exploration program will be used to identify additional targeted drill hole locations that Haoma will test for further mineralisation in conjunction with obtaining basalt core to test the 'rock' for suitability as sellable quarry material.



**Figure 12:** Planned Cookes Hill regional soil sampling program area to identify step-out drilling targets.

## 13. <u>Haoma's proposed mining and processing of ore from Copper Knob,</u> <u>Ravenswood, Queensland</u>

Haoma's consultant, Mr Peter Williams, is presently reviewing Haoma's tenements held in the Ravenswood District.

Haoma has the opportunity to negotiate a 'toll milling' agreement with AMD Resources Limited to process ore 'concentrate' recovered from Haoma's Copper Knob Mining Lease (ML 1330) and other tenements held by Haoma. The AMD Resources Mill is located near Charters Towers.

#### 14. Haoma's Top Camp Road House, Ravenswood, Queensland

At the end of August 2021 Haoma's Top Camp Manager Sue Kennedy retired.

Sue Kennedy has been the Manager at Top Camp for over 10 years and has made a major contribution to Haoma's Top Camp 'Road House'. She has overseen many improvements to the Top Camp facilities and her commitment to Haoma and Top Camp's customers has seen a significant increase in the activity and occupancy rates at Top Camp. Haoma's Directors sincerely thank Sue Kennedy for her efforts and wish her well in retirement.

We welcome Cathy Mew and Mark Farris as the new Co-Managers at Top Camp. Over the last few years both Cathy Mew and Mark Farris have travelled through outback Australia working in similar operations. We are pleased they will now manage our operations of Top Camp. Any Haoma shareholders travelling through the district are welcome to call in at Top Camp and stay the night at a 50% discounted 'cabin' rate.

Yours sincerely

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Gary C. Morgan Chairman