



# Haoma Mining NL

## Haoma Shareholder Update – November 16, 2023

To all Shareholders,

### 1. Haoma-Calidus Bulletin Joint Venture Agreement Executed

Haoma's Directors are pleased to advise shareholders that Haoma Mining and Calidus Resources Limited (ASX:CAI) (**Calidus**) have executed a formal **Right to Mine Agreement** ('**Joint Venture**') in relation Haoma's Bulletin gold deposit located near Bamboo Creek. The Agreement provides for Joint Venture profits to be shared 60% Calidus, 40% Haoma.

<https://www.investi.com.au/api/announcements/cai/38f5addf-710.pdf>

The execution of the Agreement allows for drilling to commence at Bulletin to facilitate the preparation of a maiden Ore Reserve. It is anticipated that an announcement of a maiden Ore Reserve will be made in the first half of 2024 with 3,000 metres of RC drilling planned to commence within two weeks.

Key Terms of the Joint Venture are:

- Calidus will pay for all development costs prior to the commencement of production,
- Development costs will be repaid 100% to Calidus from cashflow prior to the profit share commencing,
- Profit will be calculated on an open book basis based on reconciled grade, tonnes, actual operating costs and spot gold price, to be shared 60% Calidus, 40% Haoma, and
- Unless otherwise agreed by the parties, the Joint Venture will conclude once Calidus has extracted and sold 100,000oz of gold

[Haoma's Special Shareholder Report of October 26, 2023](#), advised shareholders that Bulletin has an Inferred Mineral resource of 111,000ozs @ 4.1g/t with mining planned to commence in the second half of 2024. The material assumptions and technical parameters underpinning the mineral resource continue to apply.

### 2. Test Work recovers significant quantity of gold from Bamboo Creek Tailings using the recently patented Elazac Process

Positive test work results have now been reported from Test Work on **Bamboo Creek Tailings using the Elazac Mining provisional patent**. The steps undertaken for the test work were:

- **Bamboo Creek Tailings** were processed through the **Bamboo Creek Gravity Circuit** to recover a bulk sample of **Bamboo Creek Tailings Concentrate** representing **2% of the Bamboo Creek Tailings** that were processed,
- Smelting of a sample of the **Bamboo Creek Tailings Concentrate** (2% of Bamboo Creek Tailings) recovered a **Metal Concentrate**,
- A sample of the recovered **Metal Concentrate** was **digested in aqua regia solution** resulting in the recovery of **237.69g/t gold** from the **Metal Concentrate** (or **57.68g/t gold** from the **2% of Concentrate from the Bamboo Creek Tailings**).

Test Work on samples of **Calidus Warrawoona Tailings** and **low-grade Mt Webber Iron Ore** is continuing.

Haoma continues to have the right to use the patented Elazac Process(s) at no charge.

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### 3. Haoma's future activities

The funds generated from Calidus mining Blue Bar, near Marble Bar, and Bulletin, at Bamboo Creek, will put Haoma in a position to review, drill and develop Haoma's other mining assets in WA and Queensland, including:

- **Mickey's Find** gold deposit near Normay, WA (see Haoma Mining Special Shareholder Report, October 12, 2023)  
<https://haoma.com.au/wp-content/uploads/2023/10/Haoma-Mining-NL-Special-Shareholder-Report-October-12-2023-1.pdf>
- **Comet Mine** near Marble Bar and surrounding gold deposits,
- **Cookes Hill** gold prospect tenements which include a continuation of the **De Grey Mallina Shear**,
- **Mt Webber** and surrounding gold and iron ore prospects,
- **Copper Knob**, Ravenswood Queensland, gold deposit (See Section 10, Haoma Mining Special Shareholder Report, August 16, 2023)  
<https://haoma.com.au/wp-content/uploads/2023/08/Haoma-Mining-NL-Special-Shareholder-Report-August-16-2023.pdf>

### 4. Haoma Share Purchase Offer Closes Today

All shareholders are reminded that the company Share Purchase Offer to purchase additional Haoma shares at \$0.27 per share on the basis of 3 new shares for every two shares already held will close today, November 16, 2023 at 5pm AEDT.

The following is a link to the Haoma Mining NL Share Purchase Entitlement Offer and Application Form: [https://haoma.com.au/wp-content/uploads/2023/10/Share-Purchase-Entitlement-Offer\\_Blank.pdf](https://haoma.com.au/wp-content/uploads/2023/10/Share-Purchase-Entitlement-Offer_Blank.pdf)

If you have not yet received your entitlement offer or require further information, please contact the Company Secretary, Jim Wallace on +61396296888 or via email to [haoma@roymorgan.com](mailto:haoma@roymorgan.com).

Yours sincerely



**Gary C. Morgan,**  
Chairman