



Special Haoma Shareholder Report – August 16, 2023

To all Shareholders,

Haoma's Directors are pleased to advise shareholders of significant initiatives and opportunities that they believe could increase the value of Haoma Mining and be the beginning of a period of growth.

This Special Shareholder Report details Haoma's activities in the Pilbara in WA and at Ravenswood in Queensland.

The following highlights are included:

1. Test work at Bamboo Creek has been extended to use the existing Bamboo Creek Plant to recover different combinations of concentrate fractions from Bamboo Creek Tailings.

Recent tests resulted in 1.4g/t gold being recovered from Bamboo Creek Tailings into cyanide solution. Processing of the 1 million tonnes of Bamboo Creek Tailings to recover the measured gold into cyanide solution will begin in the 4th Quarter of 2023. See Section 2.2 below.

2. At Mt Webber and Soansville Haoma holds many tenements that are prospective for iron ore.

Haoma is in discussions with various parties about the viability of mining iron ore (goethite and magnetite) and processing these ores using Arc furnaces with hydrogen to produce 'green iron'. See Section 3 below.

3. **Haoma has signed a Binding Framework Agreement with Calidus Resources under which Haoma and Calidus may form a gold Joint Venture covering many Haoma tenements in the East Pilbara (1,135sqkm) – Calidus 60%: Haoma 40%**

The Haoma tenements host numerous known high-grade deposits including at Bamboo Creek, Comet, Blue Bar, Mickeys Find and Normay and stockpiles. See Section 1 below.

4. On August 14, 2023, **Calidus advised Haoma, after an extensive review of historical exploration at Blue Bar, they had identified multiple significant intercepts demonstrating potential for a shallow, high-grade deposit amenable to open pit mining.** Significant intercepts include:

- 38m at 6.36 g/t Au from 1m incl. 12m at 17.9 g/t Au from 24m (BBR54RC),
- 15m at 10.91g/t Au from 27m incl. 3m at 8.75 g/t Au from 28m and 6m at 20.8 g/t Au from 35m (BBR2RC), and
- 25m at 5.77 g/t Au from 22m incl. 2m at 15.6 g/t Au from 30m and 4m at 19.6 g/t Au from 34m (BB21RC).

The Calidus review resulted in a **Maiden Inferred JORC 2012 resource at Blue Bar of 230,000t @ 2.5g/t Au for 19,000oz.**

Calidus and Haoma believe the Blue Bar deposit has exploration upside with a recently discovered parallel system which is open down-plunge. See Section 4 below.

Haoma's Activities in Pilbara, WA

In a special Haoma Shareholder Report, June 26, 2023, shareholders were advised that Haoma had agreed to allow **Calidus Resources** access to Haoma's significant Pilbara gold deposits.

<https://haoma.com.au/wp-content/uploads/2023/06/Haoma-Mining-NL-Special-Shareholder-Report-June-26-2023.pdf>

Haoma Mining has signed a binding framework agreement which grants Calidus Resources Limited (ASX:CAI) an exclusive right to negotiate binding agreements for access to all of Haoma's gold tenements, deposits and stockpiles across the East Pilbara on the basis of a 60:40 profit share (Calidus 60:Haoma 40). See Figure 1b below.

The agreed Joint Venture will leverage Calidus' existing plant infrastructure at Warrawoona, near Marble Bar.

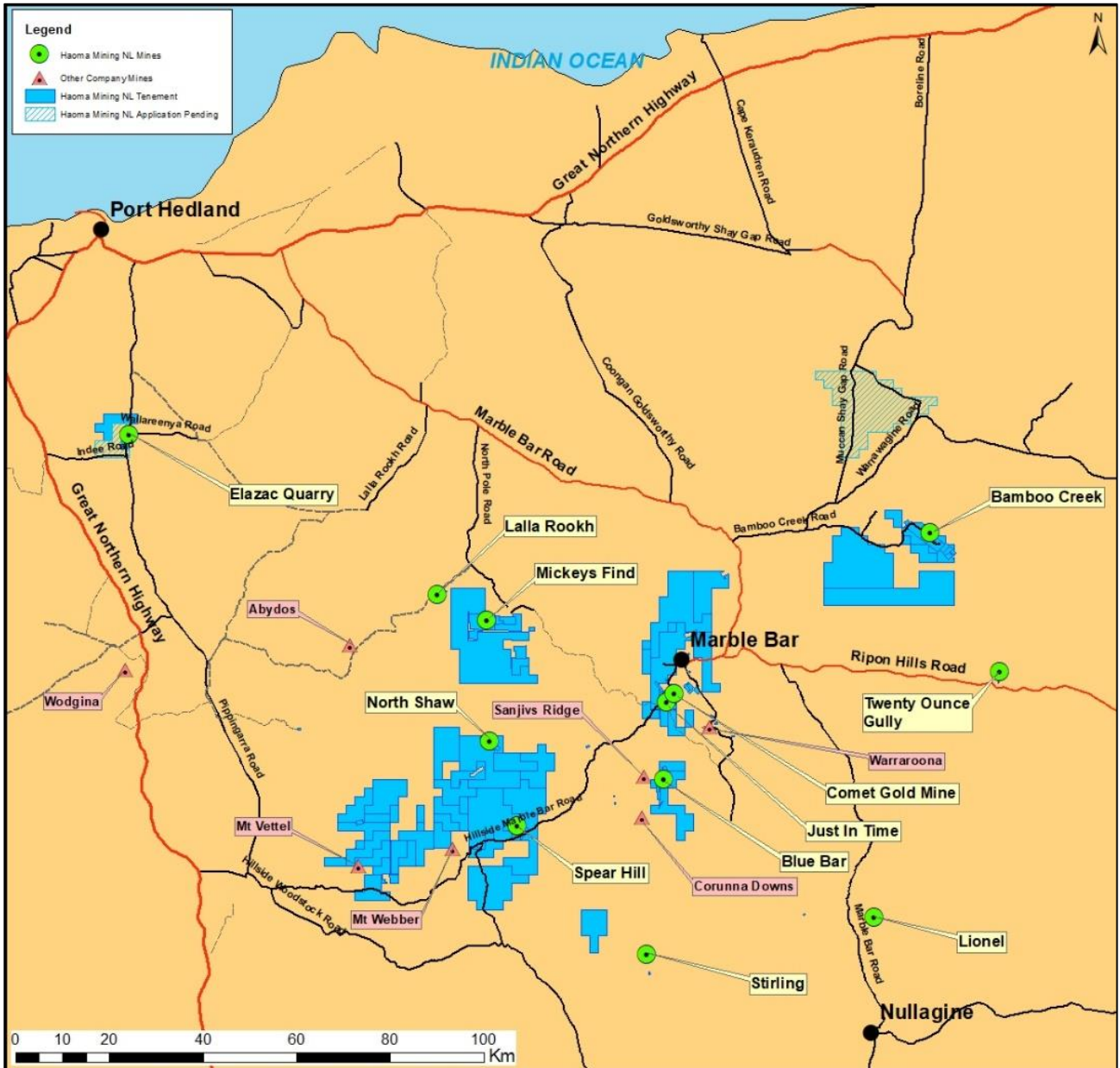


Figure 1a: Haoma's Pilbara Tenements

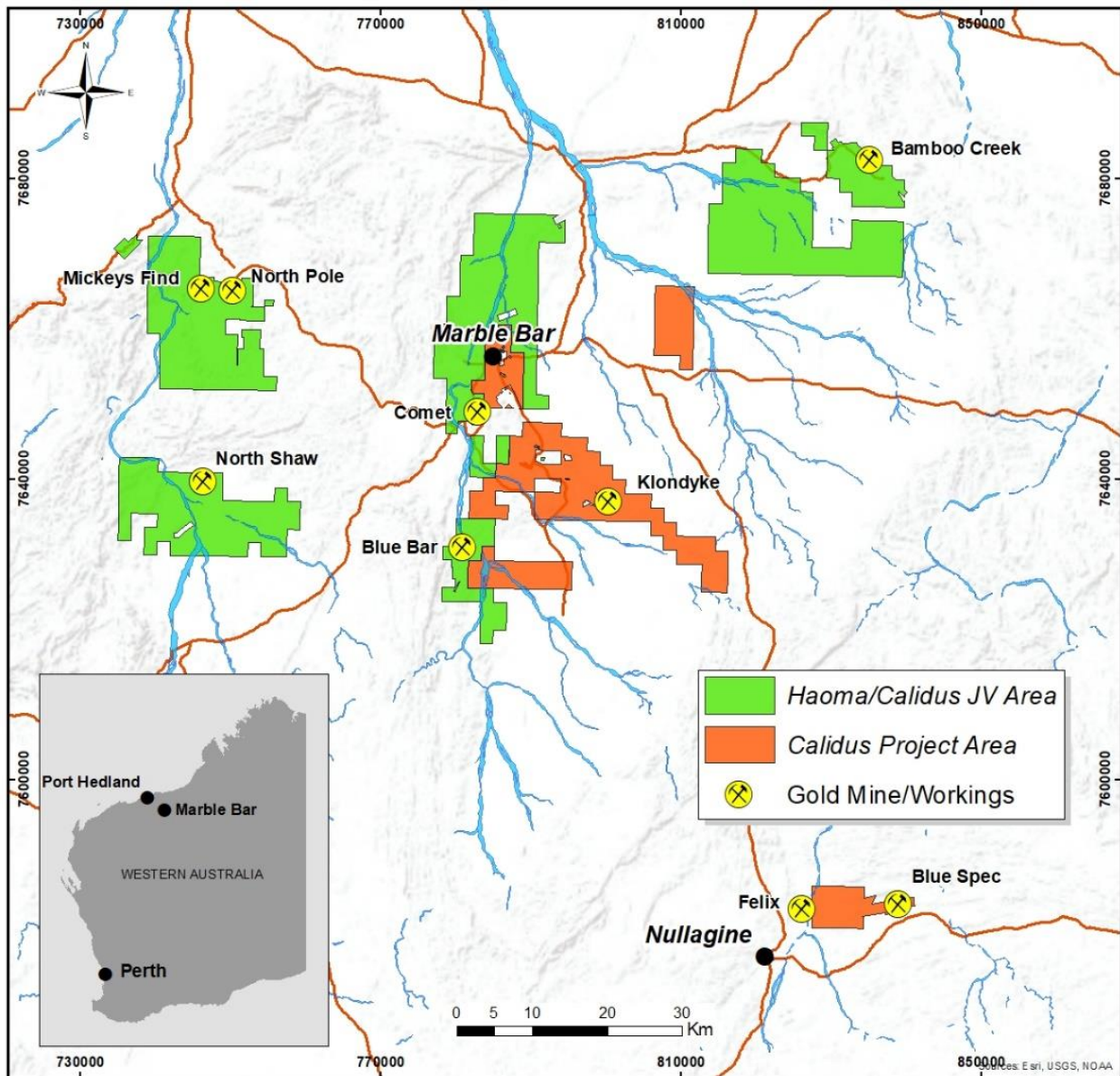


Figure 1b: Haoma Tenements covered by Binding Framework Agreement with Calidus Resources

1. Haoma Calidus Agreement details:

- Haoma has signed a Binding Framework Agreement with Calidus Resources under which Haoma and Calidus may form a gold Joint Venture covering any Haoma tenements in the East Pilbara (1,135sqkm)
- The Haoma tenements host numerous known high-grade deposits including at Bamboo Creek, Comet, Blue Bar, Mickeys Find and Normay and stockpiles
- The deposits are all within trucking distance of Calidus' Warrawoona gold project and all are located on granted Mining Leases
- The proposed JV terms provide for a 60:40 profit share (Calidus 60: Haoma 40)
- Potential to access stockpiles in the very near-term
- A full review of stockpiles and deposits now underway
- This proposed gold JV is in addition to the previously established lithium agreements between Calidus and Haoma. These tenements and lithium rights are held by Pirra Lithium Pty Ltd.

Over many years, Haoma has secured a number of historic mines in the East Pilbara region and has mined many of these deposits. Although Haoma has access to the Bamboo Creek Processing Plant, its small size (100,000tpa) results in high per tonne processing costs.

The Calidus Warrawoona Gold Project is now performing at 20% above design capacity with low operating costs. With this new Agreement, many of Haoma's stockpiles and deposits that were previously considered to be uneconomic can now be processed at Warrawoona for the benefit of both parties.

Material Terms of Framework Agreement

The Framework Agreement provides binding terms and conditions on which Haoma grants Calidus the exclusive right over a two-year period to undertake due diligence and negotiate binding terms and conditions of definitive agreements for the mining, extraction, processing, transportation and sale of gold from the East Pilbara Assets (each a **Proposed Transaction**).

The framework agreement sets out the **key terms** which are intended to form the basis of the binding terms for the Proposed Transaction, in particular:

- a profit share in respect of the relevant East Pilbara Assets of 60% Calidus and 40% Haoma; and
- the respective operational contributions of Calidus and Haoma, namely:
 - Calidus to manage the mining, extraction, processing, transportation and sale of gold, obtain required regulatory approvals and provide access to its existing infrastructure; and
 - Haoma to provide a licence to access the relevant East Pilbara assets and utilise the mining information.

Haoma cautions that the key terms for the Proposed Transaction(s) described above are non-binding. The parties are subject to good faith obligations to negotiate binding agreements during the exclusivity period, however there can be no certainty that any binding agreement will be entered into.

2. Bamboo Creek:

Bamboo Creek is located 55km from the Calidus Warrawoona Processing Plant.

Bamboo Creek was initially mined in the late 1800's. In 1985 a modern 100,000tpa mill was installed. Total recorded production of approximately 200,000ozs of gold was produced from milling Bamboo Creek ore measuring approximately 8g/t Au. Mining operations ceased in 1995 and limited exploration has occurred since. This represents a priority area for further investigation.

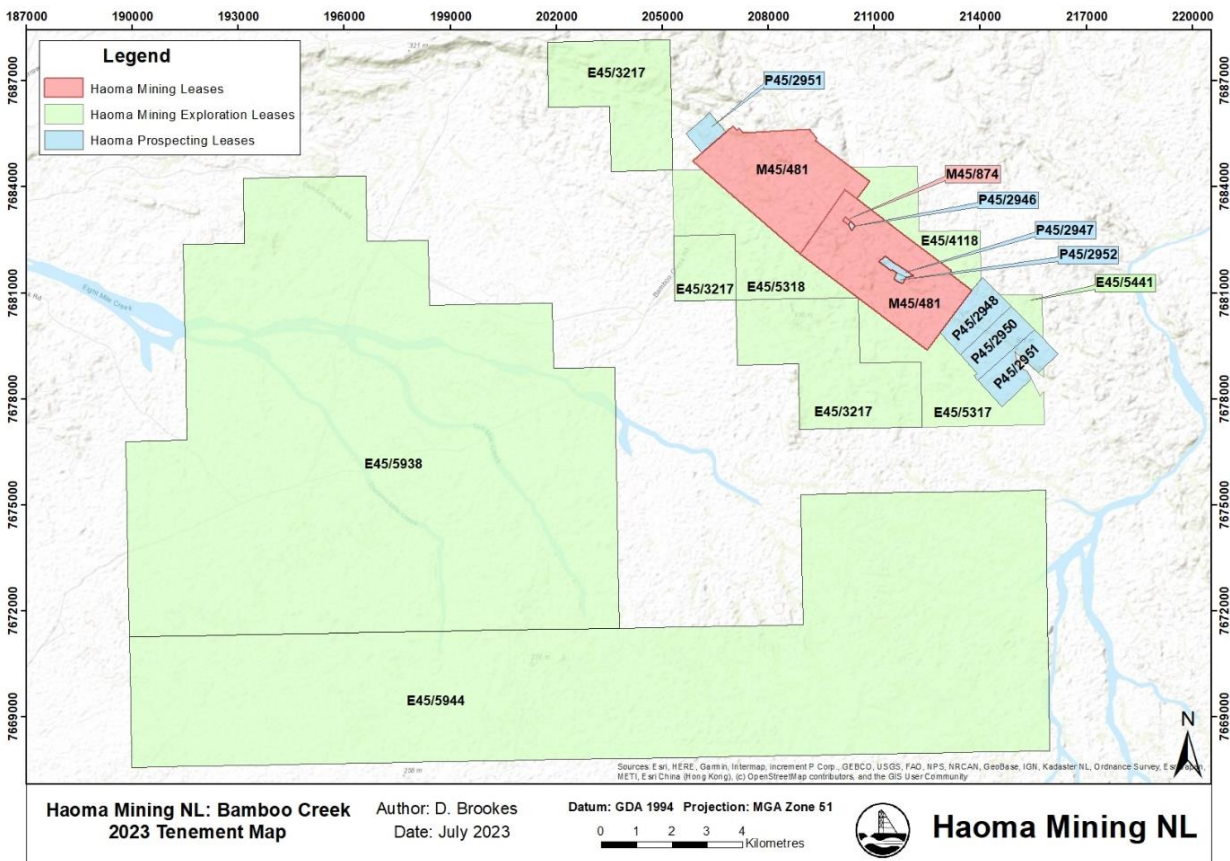


Figure 2: Bamboo Creek Tenement Group Map

At Bamboo Creek Haoma has the following ores available for processing:

- Stockpile of approximately one million tonnes of ‘Kitchener Low Grade’ ore at approximately 1g/t Au located at the Bamboo Creek Processing Plant.
- Approximately one million tonnes of Bamboo Creek Tailings by traditional fire assays 0.3 g/t Au. **(As advised in Point 1 above 1.4g/t Au can now be recovered into cyanide.)**
- 200,000 tonnes of stockpiles of Bulletin Low grade ore (previously used for roads and ore pads) at about 1g/t Au.
- Bulletin ore body previously mined at 8 to 12g/t Au. Requires cutback to open pit. Currently Haoma’s largest mineable resource at Bamboo Creek.
- Estimated 200,000 tonnes of low-grade dumps at the Kitchener mine and Bamboo Queen pits at about 1g/t Au.

2.1 Elazac Process Trial at Bamboo Creek on Pilbara Ores

In the last 12 months many tests have been conducted on Pilbara ores using the Elazac Process.

The Elazac Process trials have shown the quantity of gold measured and recovered is significantly higher than traditional assays of the ores processed.

2.2 Elazac Process test-work using Bamboo Creek Tailings

From January to March, 2023, Haoma processed a 29.07kg sample of **Bamboo Creek tailings**. A resulting 1.15kg sub-sample was then processed and assayed by the Elazac Process, with the recovery of **gold bullion containing 66.01% gold (measured by XRF)** resulting in a **calculated gold grade of 32.05g/t in Bamboo Creek tailings**.

The test was repeated with another 1.15kg sub-sample which was processed and assayed by the Elazac Process with the recovery of **gold bullion containing 22.87% gold (measured by XRF)** resulting in a **calculated gold grade of 34.72g/t in Bamboo Creek tailings**.

In February and March, 2023, Haoma commenced two further **bulk ore trials** with Bamboo Creek Tailings Concentrate, representing 2% of Bamboo Creek Tailings.

Sample 1 – **1.1kg sample** was processed and resulted in the recovery of a **polymetallic concentrate**, when read by XRF measured **679g/t** gold, and

Sample 2 – **44.038kg sample** was processed and resulted in the recovery of a **polymetallic concentrate**, when read by XRF measured **272.5g/t** gold.

This test work has been extended to use the existing Bamboo Creek Plant to recover different combinations of concentrate fractions from Bamboo Creek Tailings.

Recent tests resulted in 1.4g/t gold being recovered from Bamboo Creek Tailings into cyanide solution. Processing of the 1 million tonnes of Bamboo Creek Tailings to recover the measured gold into cyanide solution will begin in the 4th Quarter of 2023.

2.3 Elazac Process test-work using Calidus Warrawoona Gold Mine Tailings

In December 2022 Haoma processed a 20.155kg sample of **Calidus Warrawoona Gold Mine tailing’s slurry**.

A 1kg sub-sample was processed and assayed by the Elazac Process, with the recovery of **gold bullion concentrate containing 9.56% gold (measured by XRF)** resulting in a **calculated gold grade of 28.92g/t in the Calidus Warrawoona tailings**.

3. Mt Webber, Soansville and Hillside areas:

At Mt Webber and Soansville Haoma holds many tenements that are prospective for iron ore.

Haoma is in discussions with various parties about the viability of mining iron ore (goethite and magnetite) and processing these ores using Arc furnaces with hydrogen to produce ‘green iron’.

3.1 Elazac Process test-work using Mt Webber iron ore waste

Haoma’s January 11, 2023, Shareholder Special Report reported Elazac Process positive test results including from processing a 72.168kg bulk sample of **Mt Webber iron ore waste.**

This test resulted in a **calculated gold grade of 4.1g/t in Mt Webber iron ore waste.** Further tests using Mt Webber iron waste will be conducted over the next two months.

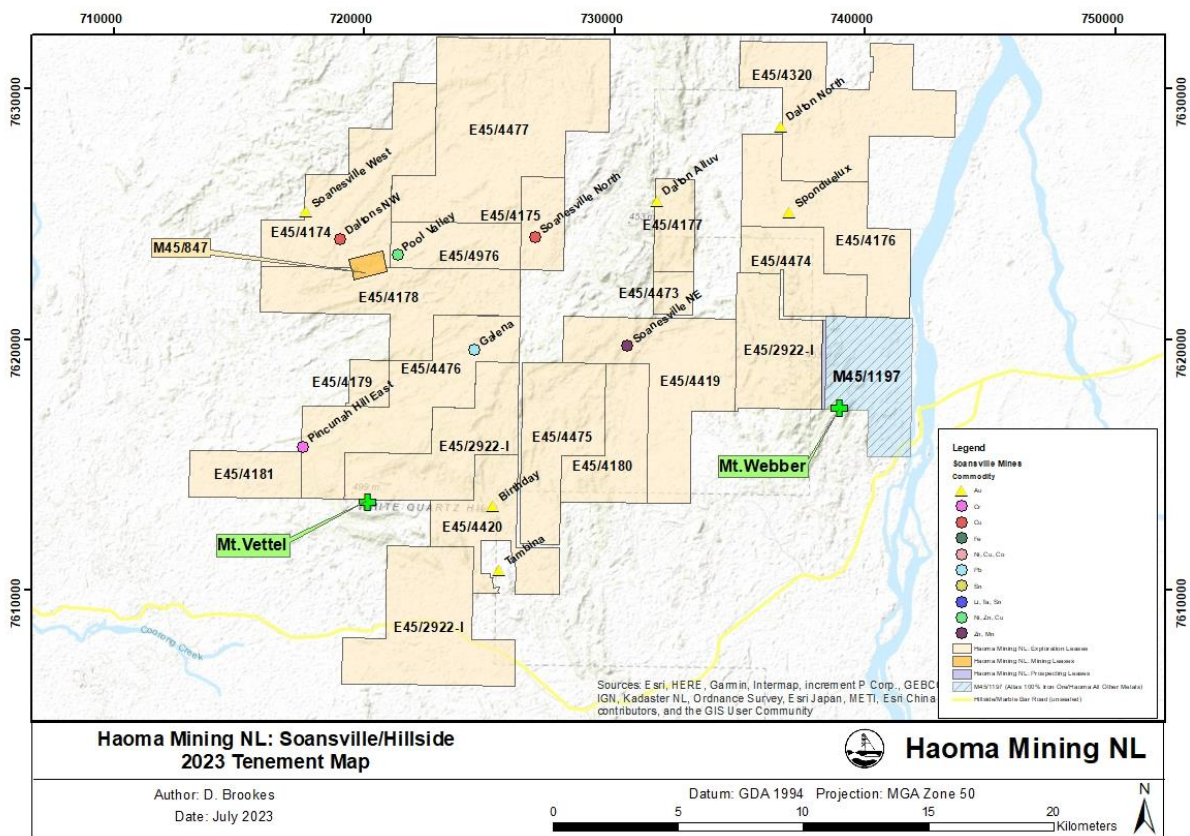


Figure 3: Mt Webber and Soansville Tenement Group Map

4. Blue Bar Area (Located on a granted Mining Lease and within trucking distance of the Warrawoona Plant, c.22km):

Blue Bar is part of the recently announced Haoma (40%) and Calidus (60%) Joint Venture (JV).

The JV is a priority for Calidus due to Blue Bar’s proximity to their Warrawoona Plant and potential to supply additional feed to the plant by processing ores and stockpiles following rapid resumption of mining operations due to existing mining permits.

On August 14, 2023, Calidus advised Haoma:

Following an extensive review of Blue Bar historical exploration data Calidus’ geologists identified multiple significant gold intercepts which demonstrated potential for a shallow, high-grade satellite deposit amenable to open pit mining. Significant intercepts include:

- 38m at 6.36 g/t Au from 1m incl. 12m at 17.9 g/t Au from 24m (BBR54RC),
- 15m at 10.91g/t Au from 27m incl. 3m at 8.75 g/t Au from 28m and 6m at 20.8 g/t Au from 35m (BBR2RC), and
- 25m at 5.77 g/t Au from 22m incl. 2m at 15.6 g/t Au from 30m and 4m at 19.6 g/t Au from 34m (BB21RC).

The Calidus review resulted in a **Maiden Inferred JORC 2012 resource at Blue Bar of 230,000t @ 2.5 g/t Au for 19,000oz.**

Calidus also recently:

- sampled the 10,000 tonne ore stockpiles at Blue Bar with PAL assays (cyanide leach recoverable measurement) returning an average of 1.51 g/t Au, and
- drilled the leach vats at Blue Bar returning an average of 0.5 g/t Au.

Calidus and Haoma believe the Blue Bar deposit has exploration upside with a recently discovered parallel mineralised system which is open down-plunge.

Calidus Managing Director Dave Reeves said:

“Although the smallest of the projects under JV with Haoma, Blue Bar was the first project we studied because it has existing stockpiles of ore-grade material and the potential for a rapid resumption of mining. It is also close to Warrawoona.

“Due to its high grades, Blue Bar could potentially provide a meaningful lift in production at Warrawoona in the foreseeable future. Work is now focussing on permitting and confirmatory drilling”.

“We have employed additional geologists to commence on the larger projects, including North Pole and Bamboo Creek, and will provide updates on those projects on a case-by-case basis as they become available”.

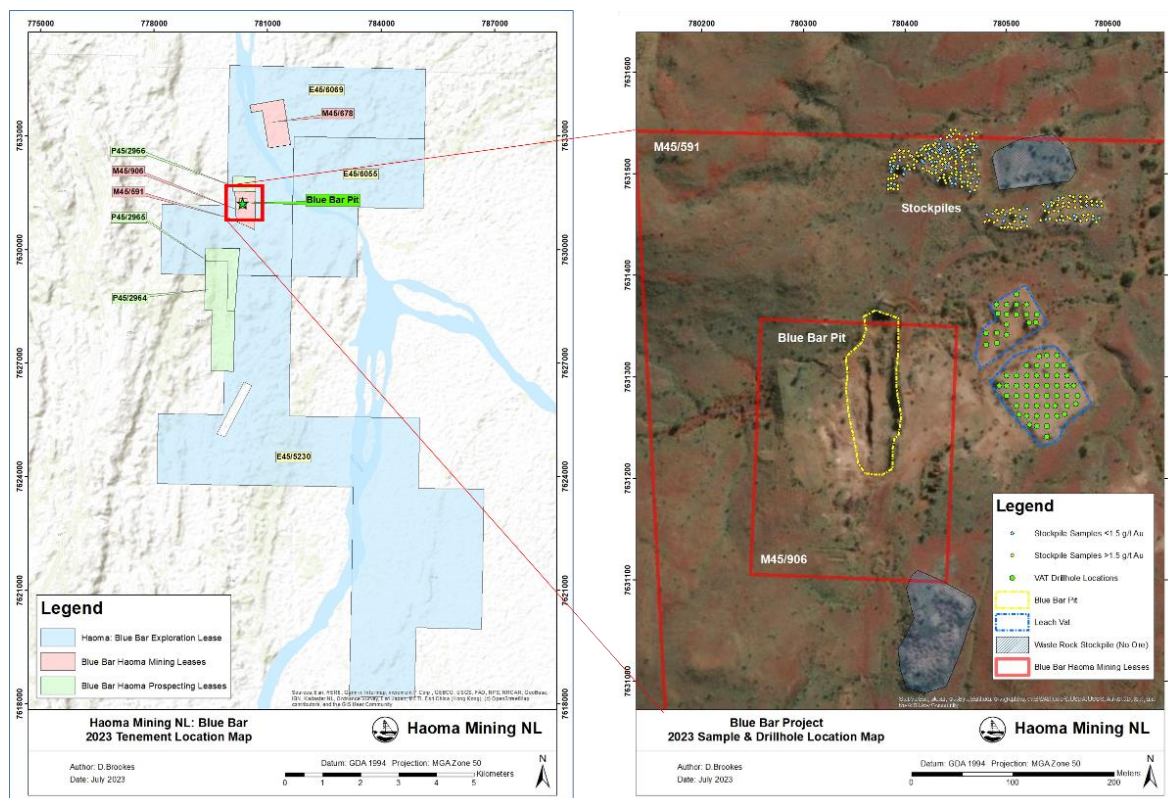


Figure 4: Blue Bar Tenement Group Map (left) and Blue Bar Rock Chip Sampling and Leach Vat drilling locations around the Blue Bar Pit (right)

5. Marble Bar/Comet Group:

The Marble Bar and Comet Group of tenements include the following identified ore bodies:

- Just-In-Time Prospect: Comprises approximately 20,000 tonnes at 6.2 g/t Au.
- Tassie Queen Mine: Previously mined at high grade (+1oz Au per tonne) however requires a cutback to access further ore.
- McKinnon's: Needs drilling but is a mining lease.
- Comet: Tailings and leach vats contain approximately 500,000 tonnes – estimated 1g/t Au, although previous test work has indicated grades more than 1.5g/t Au.
- Copenhagen: Stockpiles on heap leach.

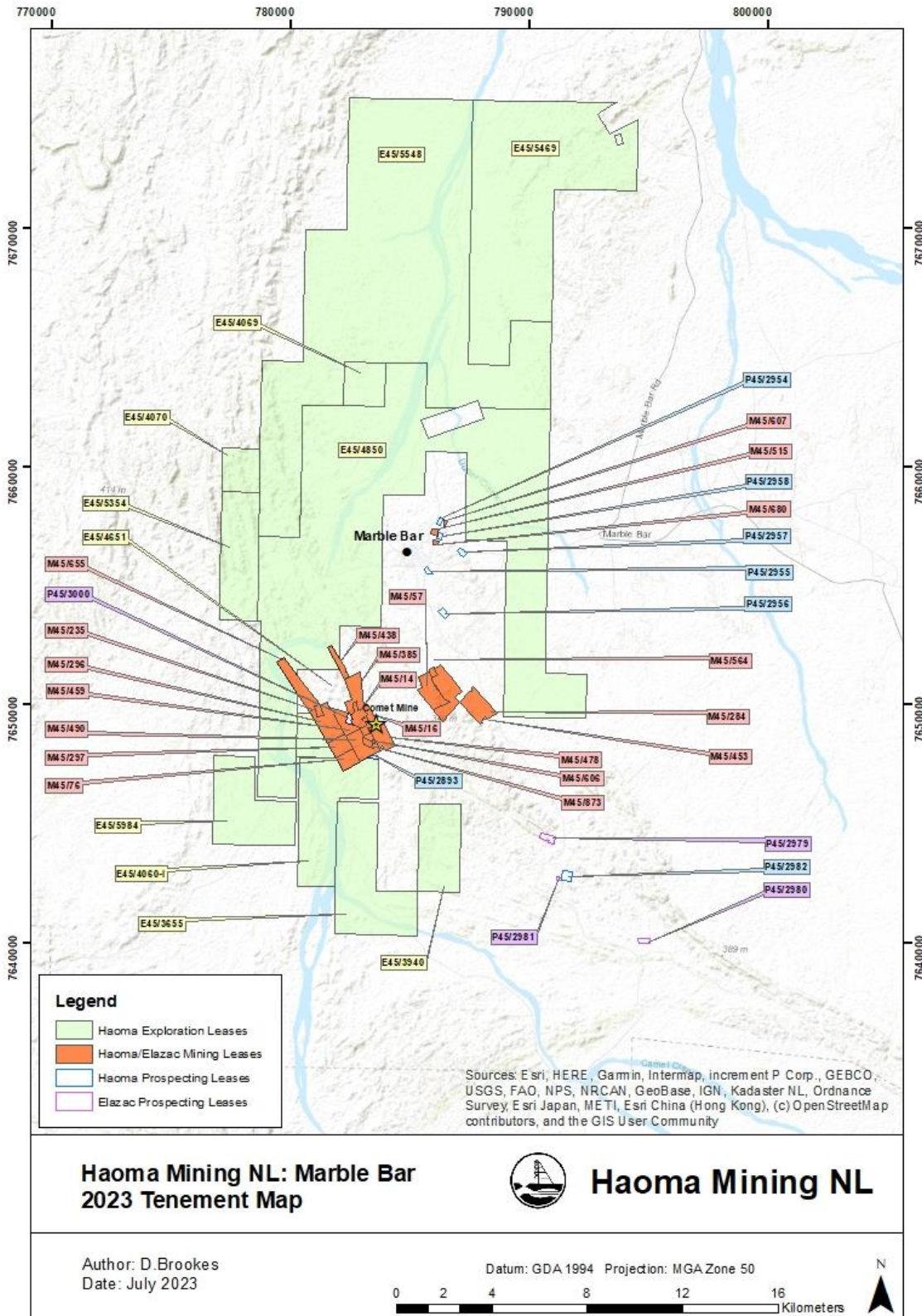


Figure 5: Marble Bar and Comet Tenement Group Map

6. North Shaw Group:

The North Shaw tenement group is located directly north of Spear Hill and north-east of Soansville and include the Aurora pit which was previously mined for high grade gold ore. Mining ceased when the previous contractor closed the processing operations. There is significant potential to keep mining at depth and further exploration is planned.

Low Grade Stockpiles available for processing include approximately 80,000 tonnes at 2g/t Au and 4g/t Ag.

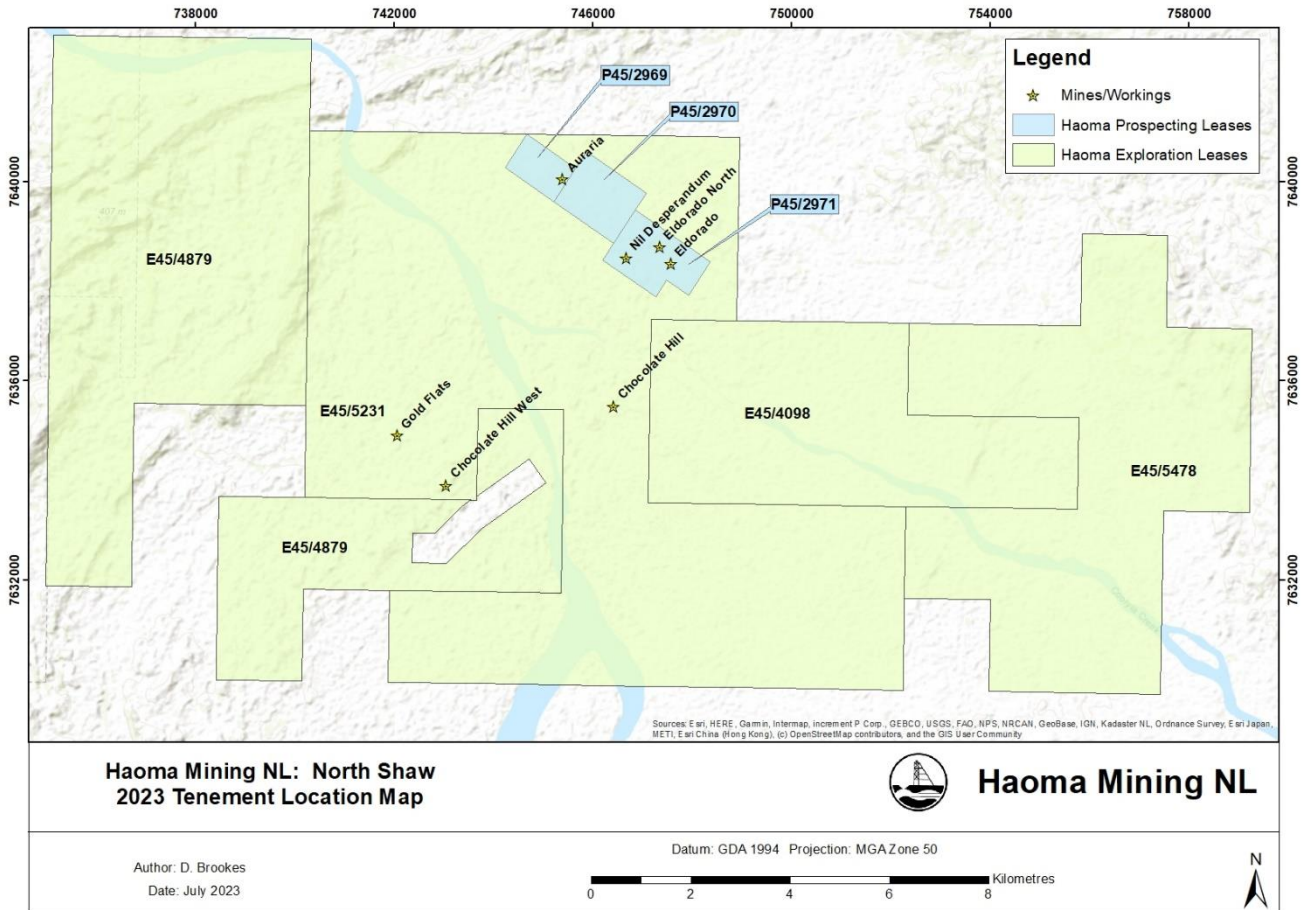


Figure 6: North Shaw Tenement Group Map

7. Normay Group including North Pole & Mickey's Find:

The Normay Group of tenements is known for extensive gold and copper mineralisation.

Existing and known ore sources include:

- Normay tailings/vats: 100,000 tonnes at 2g/t.
- Normay ore body: Further drilling and re-modelling to be conducted.
- Mickey's Find: Earlier drilling data will be re-modelled. A previous estimate of 450,000 ounces of gold was calculated in originally calculated by Taff Davies with potential to expand further, see Table 2 below.

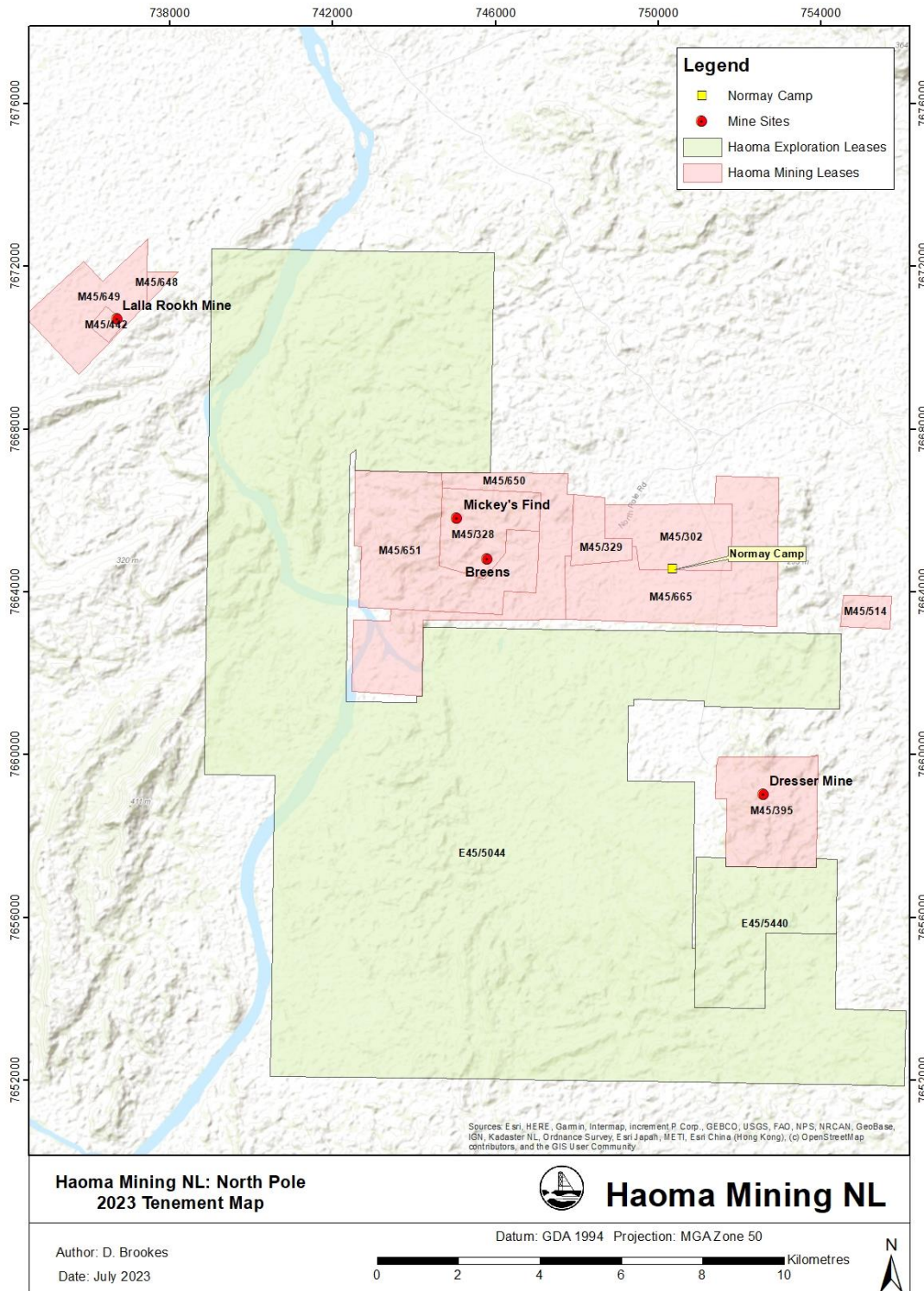


Figure 7: North Pole, Normay Tenement Group Map

The **Normay and Mickeys Finds** deposits have both seen limited mining in the last 40 years.

The **Normay** underground operations were shut when Bamboo Creek closed although the deposit remained open with a high-grade resource remaining.

Extensive drilling at **Mickeys Find** led to several resource estimates. The resource estimates shown in Table 2 below were calculated based on drill results combined with the known geological information where there is a sufficient understanding to determine the geometry of the ore shoots.

All drill results are included in [Haoma's 2003 Annual Report to Shareholders](#).

<i>Deposit Area</i>	Resource Category	Tonnes	Au Grade (g/t)	Ag Grade (g/t)	Cu Grade (%)	Contained Ounces Au	Contained Ounces Ag	Contained Tonnes Cu
MFE	Indicated	2,010,000	1.12	14.6		72,400	940,300	
	Inferred	265,000	2.58	22.8		22,000	194,600	
MFML & MFS	Indicated	2,990,000	1.36	4.3		130,300	416,400	
	Inferred	6,540,000	0.77	5.4		161,600	1,135,400	
MFML, MFE & MFS	Indicated	5,000,000	1.26	8.4		202,700	1,356,700	
	Inferred	6,805,000	0.84	6.1		183,600	1,330,000	
Mickey's Find Total Resource		11,805,000	1.02	7.1	N/A	386,300	2,686,700	N/A
Breen's Resource		2,600,000	0.36	6.1	0.52	30,000	508,000	13,520

The Resource calculations above were prepared in 2003 by Mr. H. Davies, a Fellow of the Australasian Institute of Mining and Metallurgy and a competent person under the 2003 JORC Code (not JORC 2012) for the Reporting of Identified Mineral Resources and Ore Reserves.

Table 2: 2003 Resource estimate (not JORC 2012) of gold and silver at Mickey's Find (MFML, MFE, and MFS) using "Aqua Regia" digest/AAS assay results.

8. Wallaringa Tenement Group including Cookes Hill:

The Wallaringa Group of tenements include Mining Lease 45/1186 which contains:

- Cookes Hill gold deposit estimated to contain 50,000 ounces at 1.3g/t Au
- Elazac Dolerite Quarry operated under licence by Brookdale Contractors to supply hard rock necessary for infrastructure projects.

There is potential to expand the quarry to meet increased demand for dolerite.

	2021	2022	2023	2024
July – December	\$306,515	\$957,197	\$298,557	\$128,102(*)
January – June	\$337,121	\$369,650	\$445,895	
Full Year	\$643,636	\$1,326,847	\$744,452	\$128,102

Table 3: Sales from Haoma’s Elazac Quarry.

(*) July 2023

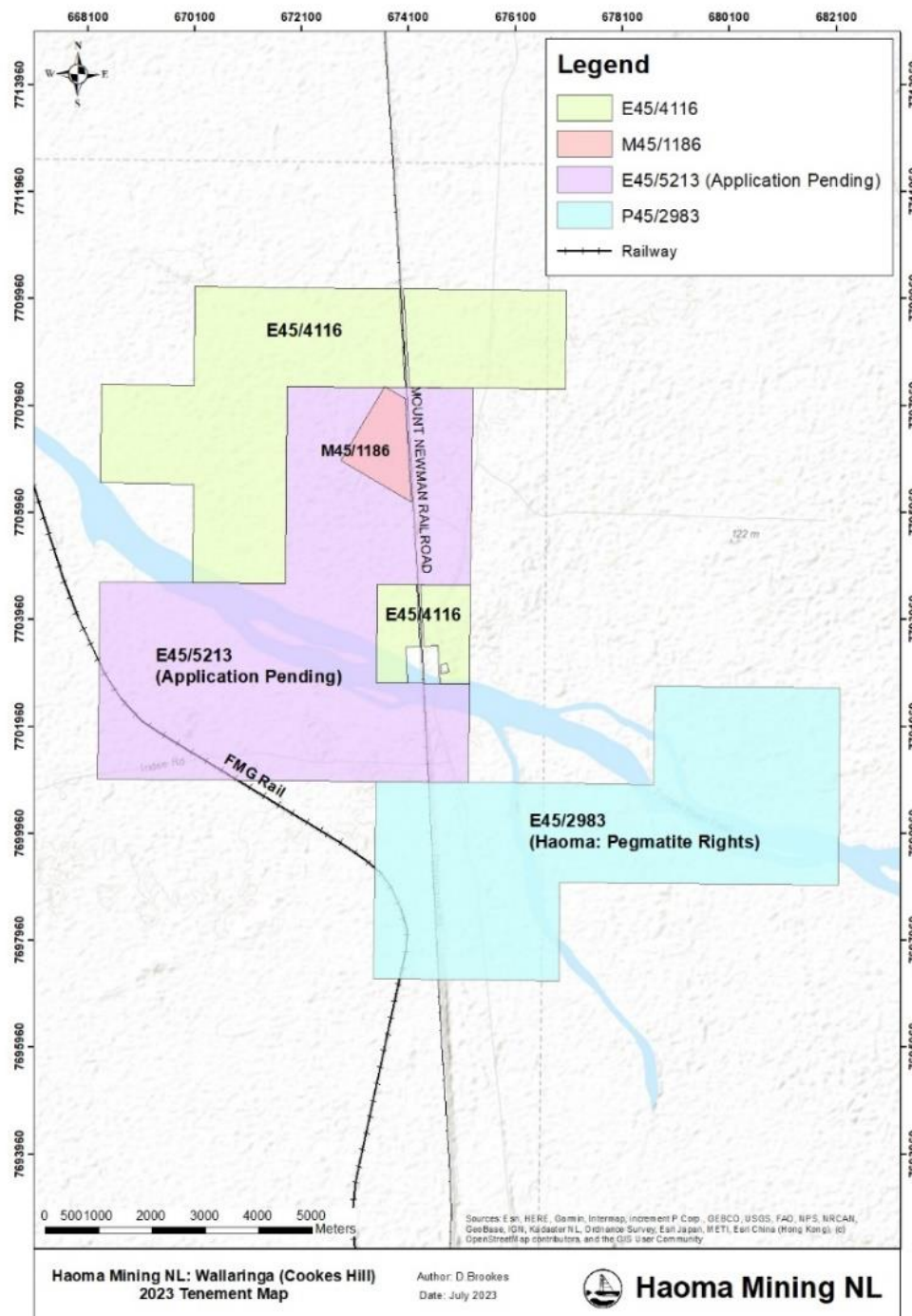


Figure 8a: Wallaringa & Cookes Hill Tenement Group Map

- The Elazac Dolerite Quarry owned by Haoma and operated under licence by Brookdale Contractors is located in M45/1186 near Haoma’s exploration license E45/4116 which is currently being explored for potential dolerite and gold deposits.
- The exploration tenement E45/5213 is currently under application while Haoma negotiates with other third parties who own the railway that runs through the south-west area of the tenement. Once agreements are reached with all parties Haoma anticipates the tenement to be granted. This tenement contains the extension to the current dolerite deposit at the Elazac Quarry, the Cookes Hill gold deposit and has mapped pegmatites that may contain lithium mineralisation.
- Directly south of E45/5213 lies E45/2983 granted to De Grey Mining. However, **Haoma retains the rights to pegmatite related mineralisation, alluvials and screens within this tenement** which hosts lithium mineralisation. E45/2983 is directly west of the King Col pegmatite (see **Figure 8b**) reported to have intersected lithium from drilling.

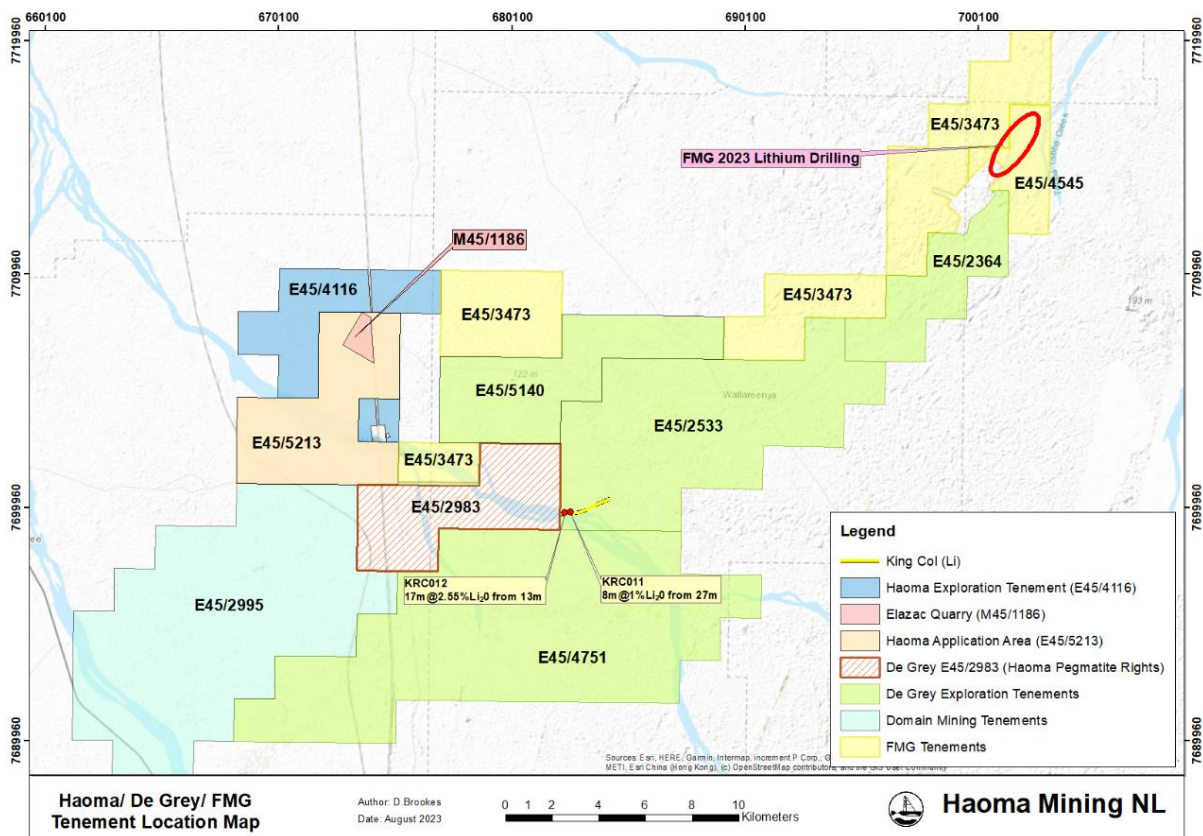


Figure 8b: Wallaringa Tenement E45/2983 showing its location in relation to neighboring tenements

9. Pirra Lithium – Haoma 60%, Calidus 40%:

Haoma Mining have signed an agreement with Calidus Resources to fully combine the prospective lithium landholdings of both companies. Calidus and Haoma announced last year that they would each place certain lithium rights and tenements into a new entity, Pirra Lithium Pty Ltd (Pirra), with a view to listing Pirra on the ASX (see ASX release dated 21 February 2022).

Under the Agreement, both companies will vend into Pirra their respective lithium rights not already placed into Pirra. These additional rights cover several highly prospective tenements in the west Pilbara, including E45/2983, directly along strike from the King Cole lithium pegmatite discovery of De Grey Mining Limited (ASX: DEG).

In addition, Haoma will vend in additional tenements in the West Pilbara surrounding Global Lithium Resources Limited’s (ASX: GL1) Archer deposit. Calidus Otways Pty Ltd will vend in two Exploration Licenses in the promising, but highly under-explored, Northampton Inlier in WA’s Midwest region.

Under the Agreement, Haoma will hold 60% of Pirra Lithium and Calidus 40%. Pirra Lithium has been assigned tenements and lithium rights across the most prospective lithium ground in the Calidus and Haoma portfolios. These tenements and lithium rights cover 1,303sqkm in the east Pilbara, 89sqkm in the west Pilbara (**Figure 9a**) and 289sqkm in the Northampton Inlier (**Figure 9b**).

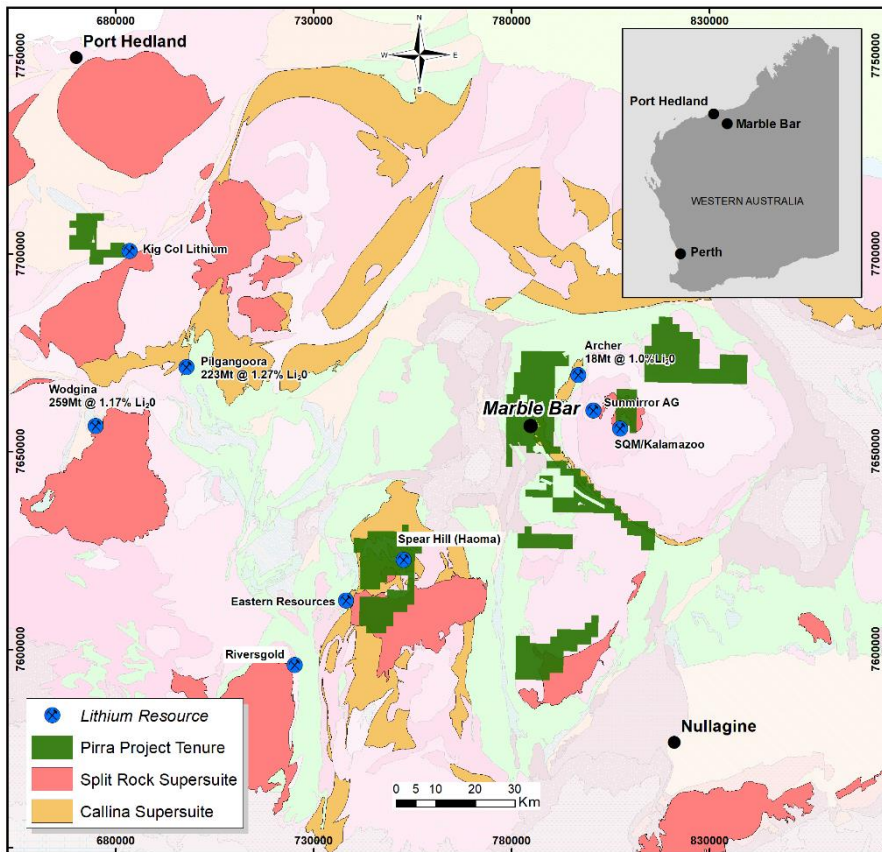


Figure 9a: Pirra Lithium project area in the Pilbara, WA

Source: Calidus ASX Announcement: 17 March 2023 – “Pirra Lithium Secures highly prospective Pilbara Ground”

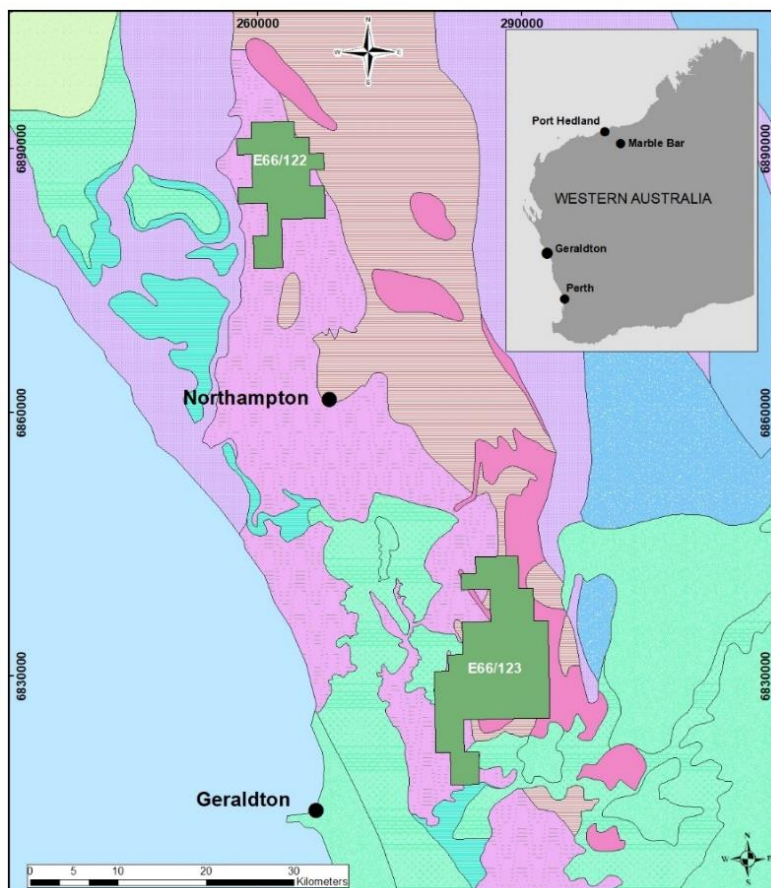


Figure 9b: Pirra Lithium project area in Northampton Inlet, Midwest WA

10. Haoma's Activities at Ravenswood, Queensland:

10.1 Ravenswood Exploration Activities

In Queensland, Haoma's exploration activities in 2023 continued to be significantly limited due to excessive wet conditions causing the delay of bulk parcel trials on ore from Haoma's Ravenswood tenements. The proposed sampling program is now anticipated to start shortly after the present wet season.

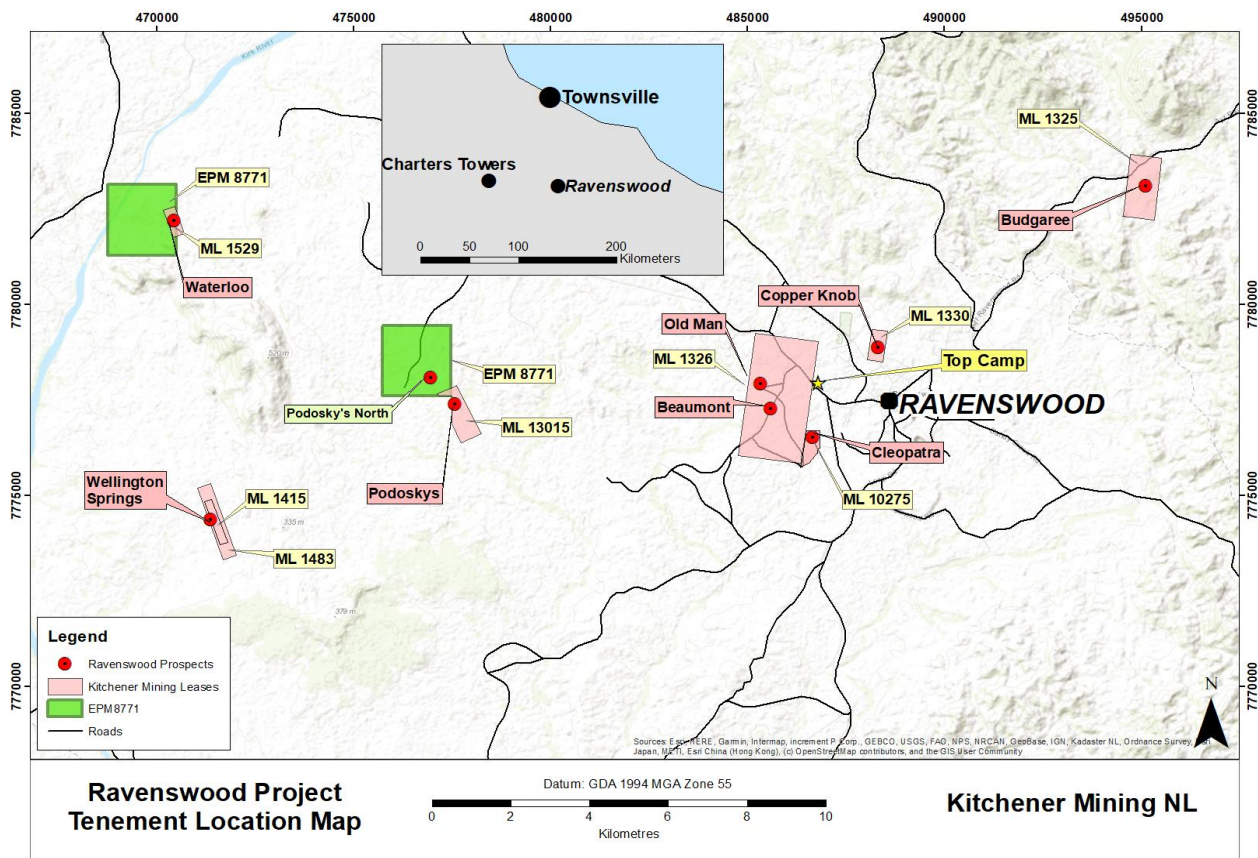


Figure 10: Locations of Ravenswood tenements

10.2 Elazac Process test-work using Copper Knob oxide ore (ML 1330, Ravenswood, Qld)

On April 21, 2023 Haoma shareholders were advised results from Elazac Process test-work on **Copper Knob oxide ore (ML 1330, Ravenswood, Qld)**.

The Elazac Process tests were conducted on a 2kg bulk sample from a 118kg of **Copper Knob oxide ore**. A metal concentrate was recovered reading by XRF 1,064g/t gold and 1,580g/t silver which resulted in calculated grades in **Copper Knob oxide ore** of **64.72g/t** gold, and **96.14g/t** silver.

An additional test was conducted resulting in **calculated grades (using XRF) of 57.53g/t gold and 70.52g/t silver. The average copper grade by XRF was about 3% copper.**

Additional test-work involving smelting **concentrate samples** of Copper Knob oxide ore will be conducted in the next two months.

10.3 Ravenswood Resource Summary

The summary data in Table 3 below was prepared from exploration data. It does not list 'Resource' calculations in economic terms or is it compliant with JORC 2012 code reporting requirements.

The term 'Resource' has been replaced by 'Deposit' or removed to prevent any implication of completion of an economic evaluation.

The gold assays were conducted in 2010 or earlier by traditional assays methods. The Directors believe the gold assays would be higher if the gold, silver and copper grades were conducted by Haoma using the Elazac Process.

Table 3: Kitchener Mining – Ravenswood Tenement Exploration Data Summary

Prospect	Deposit Category	Tonnage estimate	Au (g/t)	Ag (g/t)	Cu (%)	Av. Depth (m)	Calculation Date
1. ML1330 - Copper Knob							
Copper Knob	Measured	620,000	1.04	7.6	0.19	60	Estimate was prepared under the supervision of Mr Jeremy Peters, who is a competent person under the 2012 JORC Code for the Reporting of Identified Mineral Resources and Ore Reserves' and a member of AusIMM.
	Indicated	960,000	0.74	3.1	0.08	60	
	Inferred	580,000	0.74	2.8	0.09	60	
Total for ML1330		2,160,000	0.83	4.3	0.12	60	
2. ML1326 - Old Man		24,000 (100,000)	6.8 (3.4)				Non-JORC compliant, in-house estimation
3. ML1529 - Waterloo							
Waterloo Lode	Inferred	57,000	2.78	25.7	0.55	40	Estimate was prepared under the supervision of Mr Jeremy Peters, who is a competent person under the 2012 JORC Code for the Reporting of Identified Mineral Resources and Ore Reserves' and a member of AusIMM.
Kirk Lode	Inferred	71,000	2.67	26.8	0.50	40	
Silver Valley Lode	Inferred	14,000	1.23	13.0	0.17	40	
Total for ML1529		142,000	2.57	25.0	0.49	40	

Prospect	Deposit Category	Tonnage estimate	Au (g/t)	Ag (g/t)	Cu (%)	Av. Depth (m)	Calculation Date
4(a). ML1415 - Wellington Springs							
Open Cut ore	Inferred	112,000	3.01	58.0		40	Estimate was prepared under the supervision of Mr Jeremy Peters, who is a competent person under the 2012 JORC Code for the Reporting of Identified Mineral Resources and Ore Reserves' and a member of AusIMM.
Tailings Dam	Measured	18,500	1.25	22.8			
7(a). ML10315 - Podosky's							
Podosky's South Lode	Indicated / Inferred	21,199	5.71	9.40	-	55	Estimate was prepared by Mr Guy Booth who is a competent person under the 2012 JORC Code for the Reporting of Identified Mineral Resources and Ore Reserves, and is a member of AusIMM.
	Inferred	10,709	5.41	11.63	-	55	
Podosky's North Lode	Inferred	9,342	7.83	3.33	-	55	
Total for ML10315		41,250	6.11	8.60	-	55	

10.4 Haoma's Top Camp Roadhouse & Caravan Park, Ravenswood, Queensland

During 2022 and 2023 refurbishment and upgrade work continued at the **Top Camp Roadhouse, Ravenswood** and is near completion.

The retail shop provides a range of services to both the local community and visitors to the area. New fuel bowsers were installed incorporating a new POS system to support improved sales reporting and stock management. The shop counters, display and dining areas have been renewed and expanded to provide greater convenience for customers.

All **Top Camp Accommodation** options have been refurbished with new facilities added for the benefit of residents. A variety of accommodation options are available:

Fixed accommodation

2 x 3 bedroom houses (sleep 6)
10 x Standard cabins (sleep 2)
3 x Family cabins (sleep 4)
6 x Budget units (sleep 2)

Camping Ground

21 x powered camp sites (13 with concrete annex slabs)
3 x unpowered sites

All fixed accommodation includes kitchen facilities and air-conditioning. The camp grounds include an amenities block with free laundry, a camp kitchen with fire pit and new swimming pool. There is a pool table and library in the shop for additional recreation. See photographs following.

It is expected that these modifications will support tourist visitation to the Ravenswood District.

The park grounds have been 'greened' with an ongoing tree planting program which will provide new and much appreciated greenery and shade for visitors in future years.

The addition of a back-up generator and an up-grade of the power supply have been made to ensure power is always available to the roadhouse, all accommodation styles and the 'camp' facilities. Access roads into and around Top Camp were re-surfaced to withstand significant rain events.

The above upgrades and major works have resulted in a significant increase in retail trade and accommodation bookings.

Gross revenues for the past three financial years are as follows:

June 30, 2021, \$507,470

June 30, 2022, \$1,221,415

June 30, 2023, \$1,239,177

All improvements have been overseen by Cathy Mew and Mark Farris who took over management of Top Camp in September 2021. In two years they have made a major contribution to making Top Camp a popular destination; not only with locals but with contractors visiting the area for work and the travelling caravan community.

We thank Cathy Mew and Mark Farris for their major contribution to Top Camp.

With the completion of refurbishment works and the installation of the pool it is anticipated that additional new accommodation (subject to Council approval) will be added to the park.

Haoma shareholders travelling through the 'district' are welcome to call in at Top Camp and stay at a 50% discounted 'cabin' rate. To book, **please call Cathy Mew on (07) 4770 2168.**



Figure 11: Aerial view of Top Camp, Ravenswood, with new swimming pool and houses in centre, roadhouse and workshops at top, cabins on left, camp grounds surrounded by trees to bottom right .



Figure 12: Top Camp 'Camp Kitchen' and Dining areas



Figure 13: Top Camp Swimming Pool

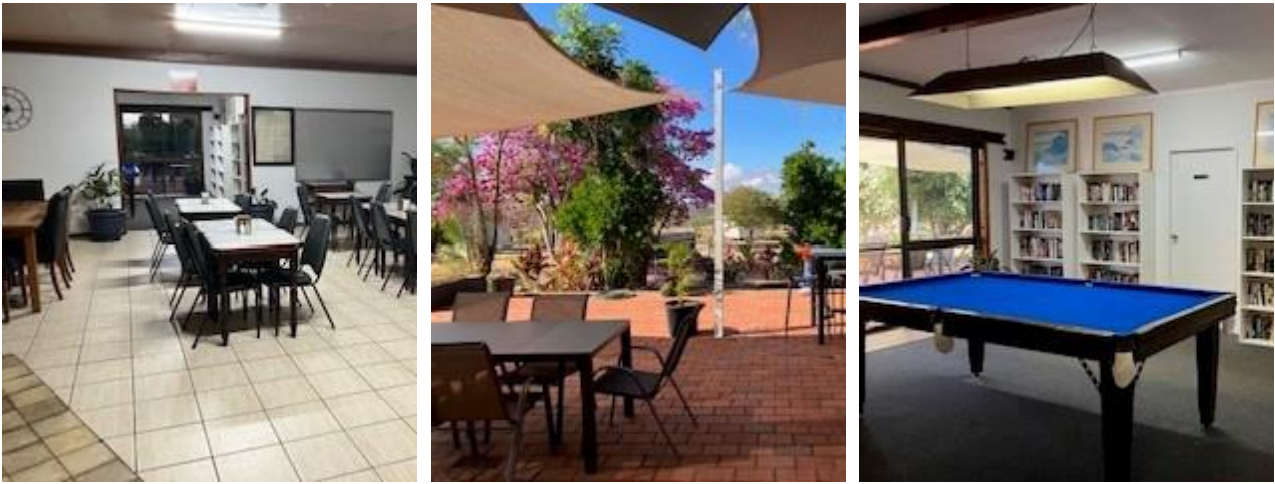


Figure 14: Top Camp Inside & Outside dining and Pool table



Figure 15: Top Camp Camping Grounds



Figure 16: New plantings as part of the Top Camp 'greening' program in surrounding area owned by Haoma

Yours sincerely

A handwritten signature in black ink that reads "Gary C. Morgan".

Gary C. Morgan
Chairman