Haoma Mining NL

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September 14, 2009

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INITIAL IRON ORE MINERAL RESOURCE ESTIMATE FOR MT WEBBER HEMATITE DEPOSIT

- **Initial Inferred Mineral Resource for Haoma's 25%/Giralia's 75% owned Mt Webber deposit at the Daltons JV.**
  - **Overall Resource 40.0 million tonnes @ 57.3%Fe (62.3% CaFe) and 1.42% Al_2O_3**
  - **Includes higher grade zone of 24.6 million tonnes @ 59.0%Fe (64.2% CaFe) and 1.33% Al_2O_3 with an Fe cut-off of 57%**
- **This maiden estimate for the Mt Webber deposit is based on a 40 hole first pass drilling program completed in May to August 2009.**
- **The low alumina resource is near-surface, and within road haulage distance of Port Hedland.**
- **Mining Scoping Study commenced to evaluate development options.**
- **Recent rock sampling and mapping of areas of hematite potential within the Daltons JV has identified targets for resource growth, particularly immediately north of the Atlas Iron resource on the western range at Mt Webber.**

The Directors of Haoma Mining are pleased to report the initial Inferred Mineral Resource for the Mt. Webber iron ore deposit, part of the Company's Daltons Joint Venture (Haoma 25% interest with Giralia Resources NL ("Giralia") 75% interest), located 150 kilometres south of Port Hedland in the Pilbara region of Western Australia. **Haoma retains 100% of gold/silver and tin/tantalum mineralisation**.

The low alumina mineralisation at Mt Webber appears to be a flat lying hematite-goethite enrichment cap up to 70 metres thick, with mineralisation starting from surface in many holes.

The Daltons JV tenements at Mt Webber directly adjoin Atlas Iron Limited's ("Atlas") Mt Webber prospect. Atlas recently reported an initial resource estimate of 32.62 million tonnes @ 57.3% Fe on its tenement at Mt Webber.

Daltons JV - Mt Webber Iron Ore Project - Mineral Resource Estimate								
at 11 September 2009 (Fe Grade Cutoff >50 %)								
Deposit	Category	Tonnes (Mt)	Fe %	P %	SiO2 %	Al2O3 %	LOI %	CaFe%
Main Southern Zone	Inferred	33.76	57.9	0.093	6.39	1.44	8.19	63.06
Lenses below Main Zone	Inferred	4.36	53.7	0.045	15.39	0.51	6.33	57.3
Northern Zone	Inferred	1.89	54.8	0.070	8.22	3.28	8.57	59.9
Total	**Inferred**	**40.0**	**57.3**	**0.086**	**7.46**	**1.42**	**8.00**	**62.3**

Calcined Iron grade (CaFe) is a measure of iron content upon removal of volatiles (i.e. LOI).

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Haoma's Chairman Gary Morgan made the following comment regarding the maiden Mt Webber resource:

"This is an important outcome for Haoma shareholders. Mt Webber is a 'greenfields' area with the discovery of an 'easy to mine' direct shipping hematite resource within trucking distance of Port Hedland. The low alumina content, and high LOI should make this ore saleable, and the deposit is right at surface. The mining Scoping Study will outline the Joint Venture's various development options."

Internationally recognised geological consultants CSA Global Pty Ltd (CSA) were commissioned by the Daltons JV to complete the initial resource estimate for the Mt Webber deposit. Methodology, procedure and parameters used for the Mineral Resource estimate are detailed below in the CSA summary report (Annexure 1). Delineation of this updated Mineral Resource is based on 40 reverse circulation ("RC") drill holes completed to date at Mt Webber by the Joint Venture in May to August 2009, which returned intersections including; **70 metres from surface @ 58.4% Fe, including 54 metres @ 60.9% Fe, 1.5%Al_2O_3, 52 metres @ 60.5% Fe 1.3% Al_2O_3 from 4 metres depth, 60m @ 58.6% Fe from surface, including 44m @ 60.1% Fe, 1.7% Al_2O_3 and 68m @ 60.9% Fe, 0.7% Al_2O_3 from surface.** Additionally, earlier drilling of the smaller Northern Hill returned results including **16 metres @ 58.5% Fe, and 34 metres @ 55.1% Fe**.

Recent rock sampling and mapping of areas of hematite potential within the Daltons JV has identified targets for resource growth, particularly immediately north of the Atlas Iron resource on the western range at Mt Webber.

Figure 1: Pilbara Area Project Location Map (Source: Moly Mines Ltd)
Now included in the above map are locations of Haoma's projects at Bamboo Creek, Normay Mine, BGC Dolerite Quarry at Cookes Hill, Daltons JV at Mt Webber and the Comet Mine)

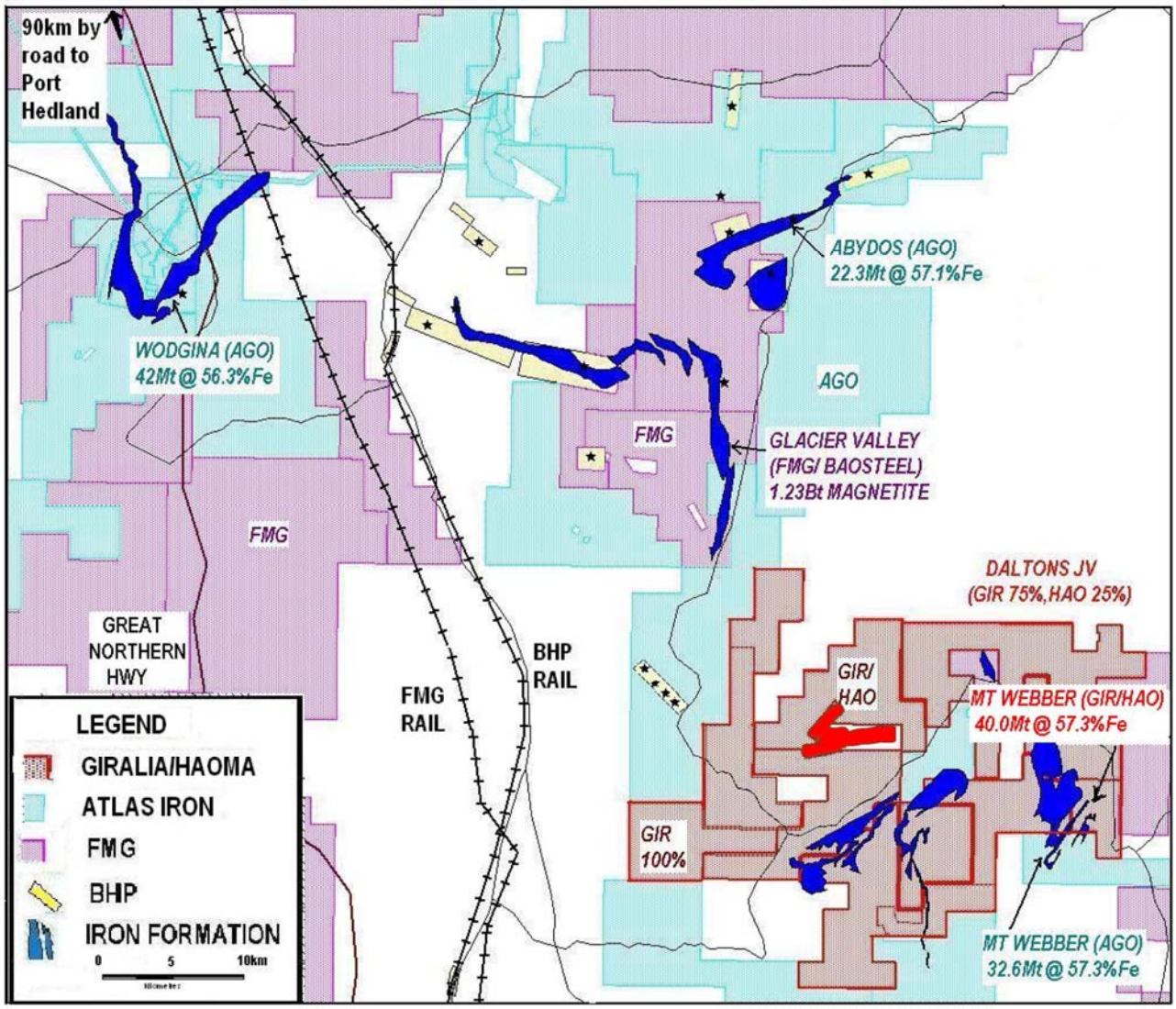

Figure 2: Location plan Daltons GIR/HAO JV tenements **100% Haoma's Soansville Mining Leases (M 45/780, M 45/847)**

The information in this report that relates to in-situ Mineral Resources is based on information compiled by Mr Chris Allen of CSA Global. Mr Chris Allen takes overall responsibility for the Report. He is a Member of the Australian Institute of Geoscientists and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2004 Edition). Mr Chris Allen consents to the inclusion of such information in this Report in the form and context in which it appears. The information in this report that relates to Exploration Results is based on information compiled by R M Joyce, who is a Member of the Australasian Institute of Mining and Metallurgy and a full time employee of Giralia Resources NL. Mr Joyce has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Joyce consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

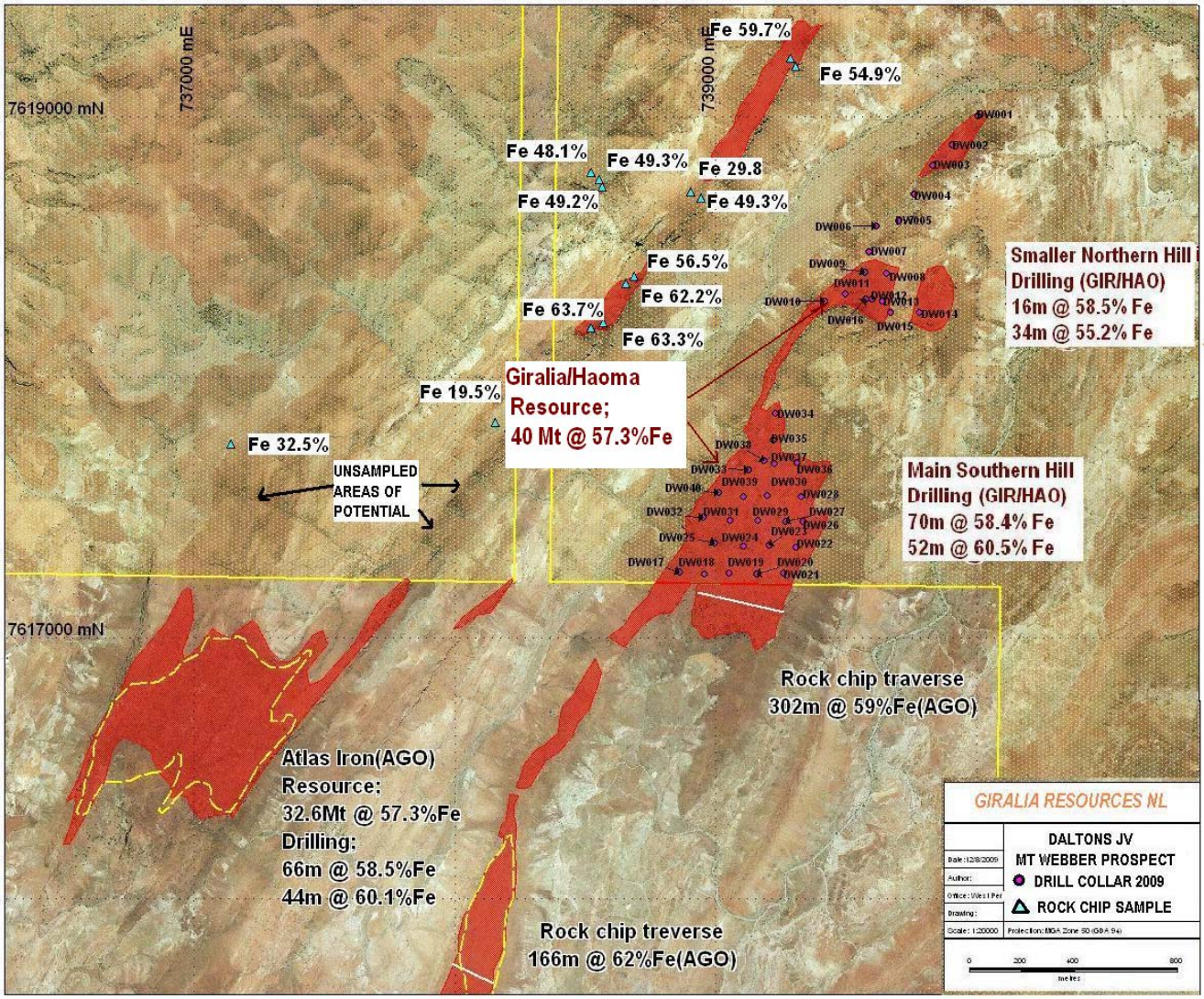

Figure 3: Daltons JV Mt Webber iron ore prospect. JV tenements in Yellow

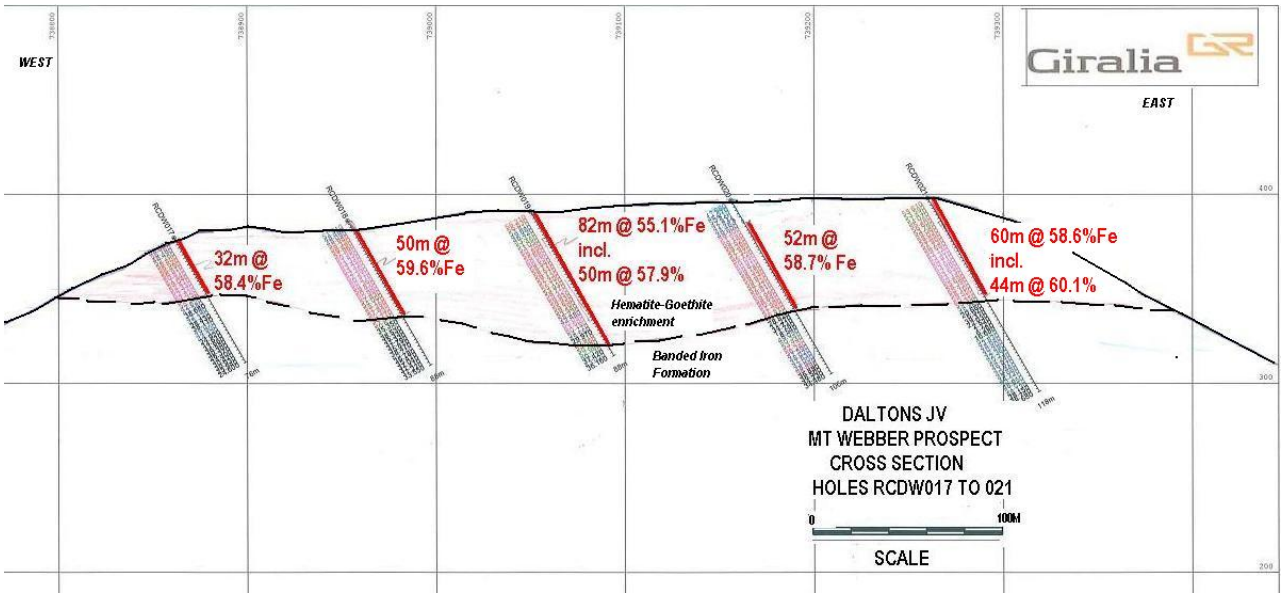

Figure 4: Mt Webber Cross Section

Figure 5: Photograph of Mt Webber looking south showing GIR/HAO drilled area in foreground

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Yours sincerely,

Gary C. Morgan
Chairman

CSA Global Pty Ltd
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ANNEXURE 1

11 September 2009

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Mineral Resource Estimate– Mount Webber Iron Ore Deposit, Pilbara WA

CSA Global Pty Ltd (CSA) has carried out a Mineral Resource estimate for the Mount Webber iron ore deposit, on behalf of Giralia Resources NL (Giralia). The Mount Webber deposit is located in the Pilbara region, 150 km south of Port Hedland, Western Australia. The deposit forms part of Giralia's Daltons Joint Venture with Haoma Mining NL. Giralia announced to the ASX that they had received final drill results on the 26 August 2009.

Using assay results, geological interpretation and survey data supplied by Giralia, CSA estimate the Inferred Mineral Resource at 40 million tonnes grading 57.3% Fe, 0.086% P, and 1.42% Al_2O_3, using a cutoff of Fe >50%.

Mount Webber Inferred Mineral Resource Estimate - Summary of In-situ tonnes and grades

Mineralised Zone	Volume	Tonnes	Fe	P	SiO2	Al2O3	LOI
Main southern zone	10,230,000	33,800,000	57.9	0.093	6.39	1.44	8.19
Lenses below main zone	1,320,000	4,300,000	53.7	0.045	15.39	0.51	6.33
Northern Zone	570,000	1,900,000	54.8	0.070	8.22	3.28	8.57
Total	12,120,000	40,000,000	57.3	0.086	7.46	1.42	8.00

The Mount Webber deposit forms a flat-lying iron enrichment developed over Archaean banded iron formations. The deposit is well exposed with little overlying waste material. The resource has been drilled with 40 RC holes on section spacings of 100m by 100m spacing along section, with most holes most between 70m and 120m deep. The holes are drilled dipping east at 60° except where access restrictions required a vertical hole.

The geological interpretation was supplied on paper section by Giralia geologists and modelled by CSA. Iron (Fe) and contaminant grades were modelled using search criteria based on geostatistical analysis. Variograms were produced for Fe, SiO_2, Al_2O_3, P, S, and LOI for the main zone, but the lenses below the main zone and the northern zone did not have enough data to create variograms and were modelled using the main zone variograms. Density was conservatively assumed to be 3.3 based on other deposits in the region.

Fe variograms indicate ranges of about 490m along a major axis dipping 10 to 230, 330m to 140 and 45m in the sub-vertical minor axis.

A single search ellipse was used to ensure the same set of samples was used for each cell, but each element was interpolated using its own variogram models. The primary search ellipse was 60% of the variogram ranges, 290m x 200m x 27m respectively. A minimum of 12 samples and a maximum of 30 samples were used, and grades were interpolated into 50 x 50 x 10m parent cells.

QA/QC data was supplied for the drillhole assays. 1723 sample assays were provided with 135 duplicate assays (71 field duplicates and 64 laboratory check assays) which showed close correlation with two exceptions.

The in-situ grades were interpolated using Ordinary Kriging (OK) and validated by:

- Visually comparing composite grades and model grades in sliced steps in plan and easting;
- Generating stepped comparisons of composites to model grades in each axis;
- Comparing mean of each zone for composite and assay data; and
- Comparing grade distributions of the drill holes and block model for each of the assayed elements.

The resource is classified as an Inferred Mineral Resource.

This estimate is reported under the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2004 Edition). The estimate was carried out by Mr Chris Allen, of CSA Global Ltd who is a Member of the Australian Institute of Geoscientists (MAIG), and who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the Code.

A detailed resource modelling report is being prepared. Please contact me for any enquiries and feedback in regard to this preliminary resource estimate.

Yours sincerely

Chris Allen
Senior Resource Consultant
CSA Global Pty Ltd