



Haoma Mining NL

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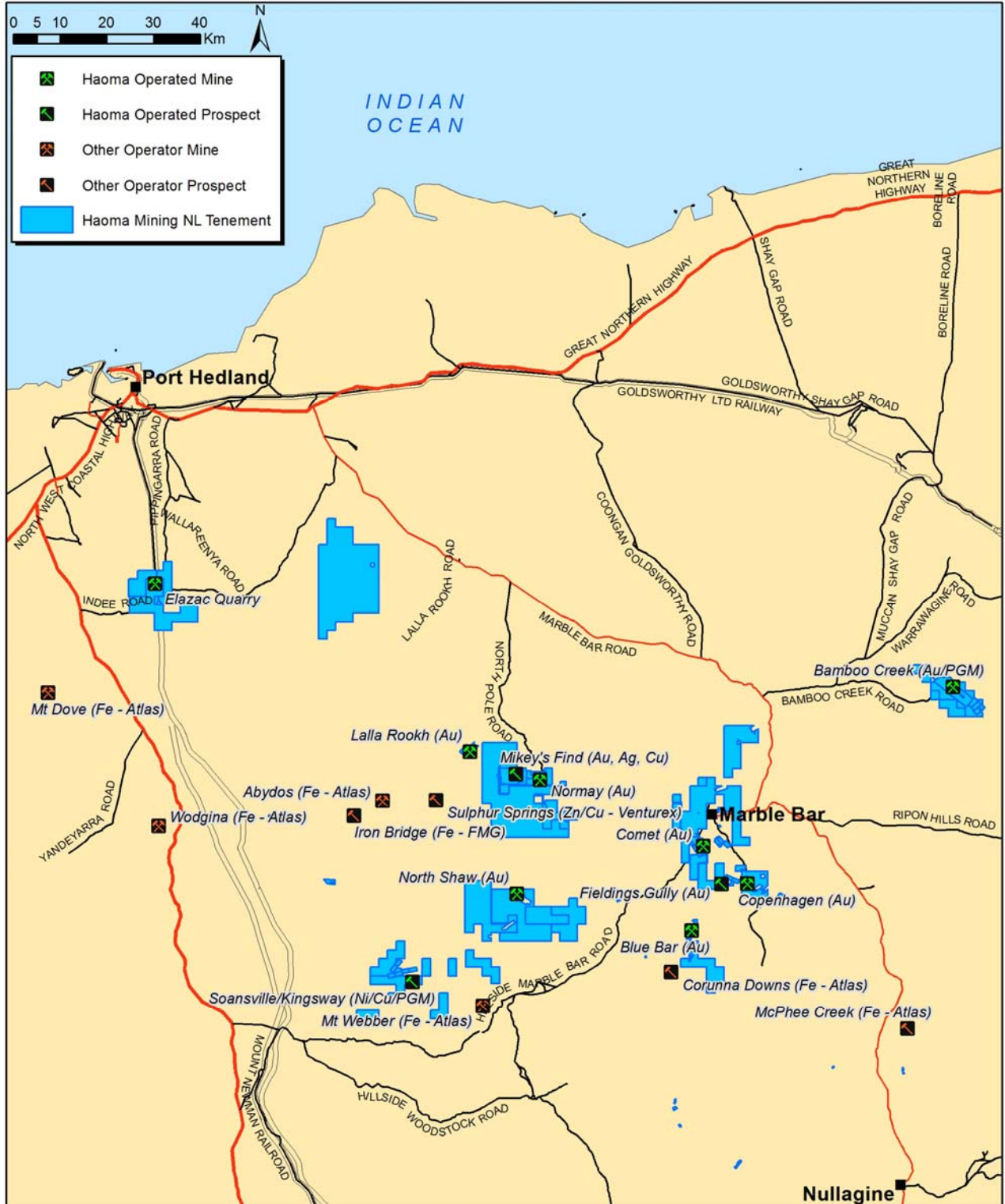
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CHAIRMAN'S ADDRESS TO 2015 HAOMA MINING NL ANNUAL GENERAL MEETING

By Gary Morgan, Thursday December 10, 2015

Welcome to the 2015 Annual General Meeting of Haoma Mining NL.



Location map of Haoma Mining and other Pilbara mining locations

Today I am pleased to be able to meet shareholders to present and discuss Haoma's activities over the last 12 months and outline our intentions over the next 12 months.

Haoma's Research and Development

Over the last 10 years Haoma shareholders have been advised of assay results from many different ore tests which measured gold and Platinum Group Metals (PGM) grades significantly higher than those grades measured by traditional assay methods (all 0.3g/t or less).

The previously reported high precious metal grades were all obtained after using Elazac Processes - **with some smelting**.

We have consistently **measured** greater than 100 g/t gold from Bamboo Creek Tailings. The focus over the last 12 months moved to:

- a) Preparing the Bamboo Creek Plant to produce concentrate in large quantities;
- b) Producing that concentrate without smelting;
- c) Recovering the gold (not just measurement).

Producing concentrate without smelting

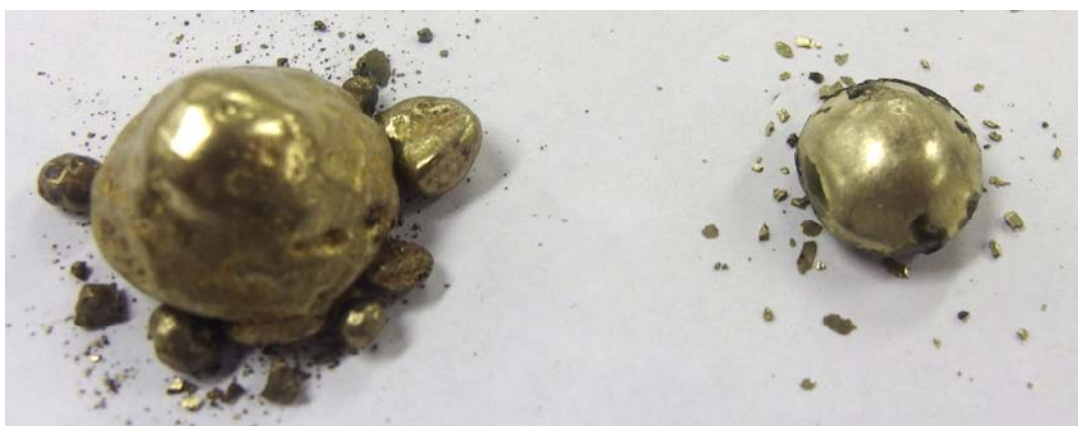
The Bamboo Creek Plant has been re-commissioned and is now capable of processing about 300 tonnes per day. Test runs of Bamboo Creek Tailings were processed at 15 tonnes per hour.

Recovering gold to bullion

As Haoma shareholders were advised on November 12, 2015, Haoma has successfully recovered 4.49g/t of gold (and 0.75g/t of silver) to bullion from a bulk sample of 5.98 tonnes of Bamboo Creek Tailings.

The recovery of 4.49g/t of gold is only a small proportion of the 100g/t measured gold. However it is important because:

- a) It will produce a positive cash flow for Haoma; and
- b) The 4.49g/t is only the first stage ie only a small fraction (1.4%) of the concentrate has been processed. The remaining concentrate containing the remaining gold has yet to be processed. Further work is being done on the additional concentrates.



Gold bullion (35.5g) measured by SEM at University of Melbourne

During the last 2 weeks, the above test was repeated producing 3.1g/t.

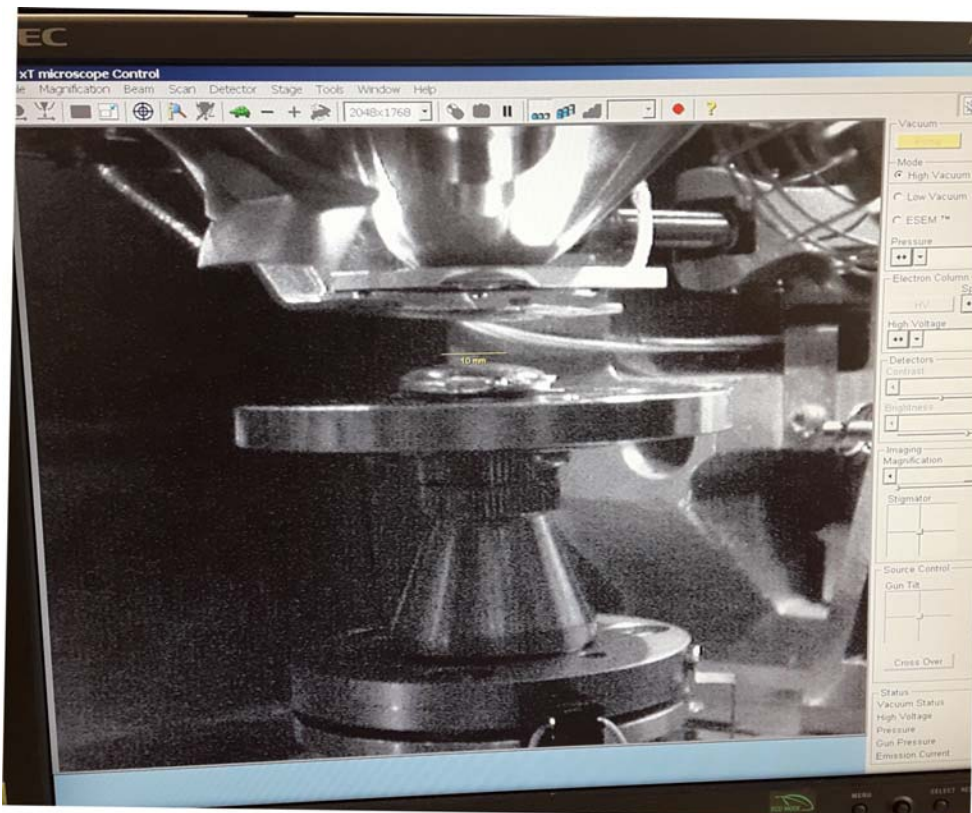
Bamboo Creek Tailings were processed through the Bamboo Creek Plant at 15 tonnes per hour. **A gold bearing sulphide concentrate (0.12% of the Bamboo Creek Tailings) was produced.**

After oxidation and cyanide digestion of the 0.12% sulphides concentrate a gold grade of 2,335.52g/t was measured with DIBK collection and Atomic Adsorption.

A 4 kg sub-sample of the sulphides concentrate was processed at Bamboo Creek by the new Elazac Process and 12.45g of bullion recovered (by SEM, 88% gold and 12% silver) – 10.96g gold. This equates to 3.1g/t gold from Bamboo Creek Tailings.



Gold bullion (12.45g) measured by SEM at University of Melbourne



Gold bullion being read by SEM at University of Melbourne

Further work on the additional concentrates

The repeat test recovered an additional concentrate representing 10% of Bamboo Creek Tailings. Previous tests have shown these additional concentrates contain significant quantities of precious metals. The additional concentrate fraction has not yet been processed so no additional precious metals have been recovered.

It is anticipated that commercial quantities of gold will be produced during the First Quarter, 2016 using the new Elazac Process.

Haoma will be a low cost gold producer as only limited additional capital expenditure is needed to process Bamboo Creek Tailings then extract precious metals from the Bamboo Creek gold bearing sulphides concentrate.

The expected operating cash surplus from processing Bamboo Creek Tailings at 300t per day will be about \$15,000 a day. The Bamboo Creek Plant is expected to produce about 400 kg of gold bearing sulphides concentrate.

Haoma has arranged for an overseas PGM refiner to process the 'residue' sulphides concentrate. SEM analysis of the 'residue' sulphides show it also contains gold and PGM, some of which we expect to recover.

When 'residue' tests have been completed shareholders will be advised of the quantities of precious metals recovered and the cost.

Haoma's Directors believe the new Elazac Process could be used at Australian mines with ore bodies similar to those at Bamboo Creek and Mt Webber to recover significant quantities of gold and other precious metals. For example, it is also anticipated that later in the year commercial gold production will commence at other Haoma Pilbara (WA) mines and then at Haoma's Ravenswood (Qld) mines. These ore bodies have previously been classified as containing refractory ore from which precious metals couldn't be recovered.

Acknowledgements

Haoma Board Member – John McInnes, OAM

John McInnes has been a Director of Haoma Mining since 1991 and was due for re-election at this year's Annual General Meeting. John McInnes recently advised Directors he will not be seeking re-election.

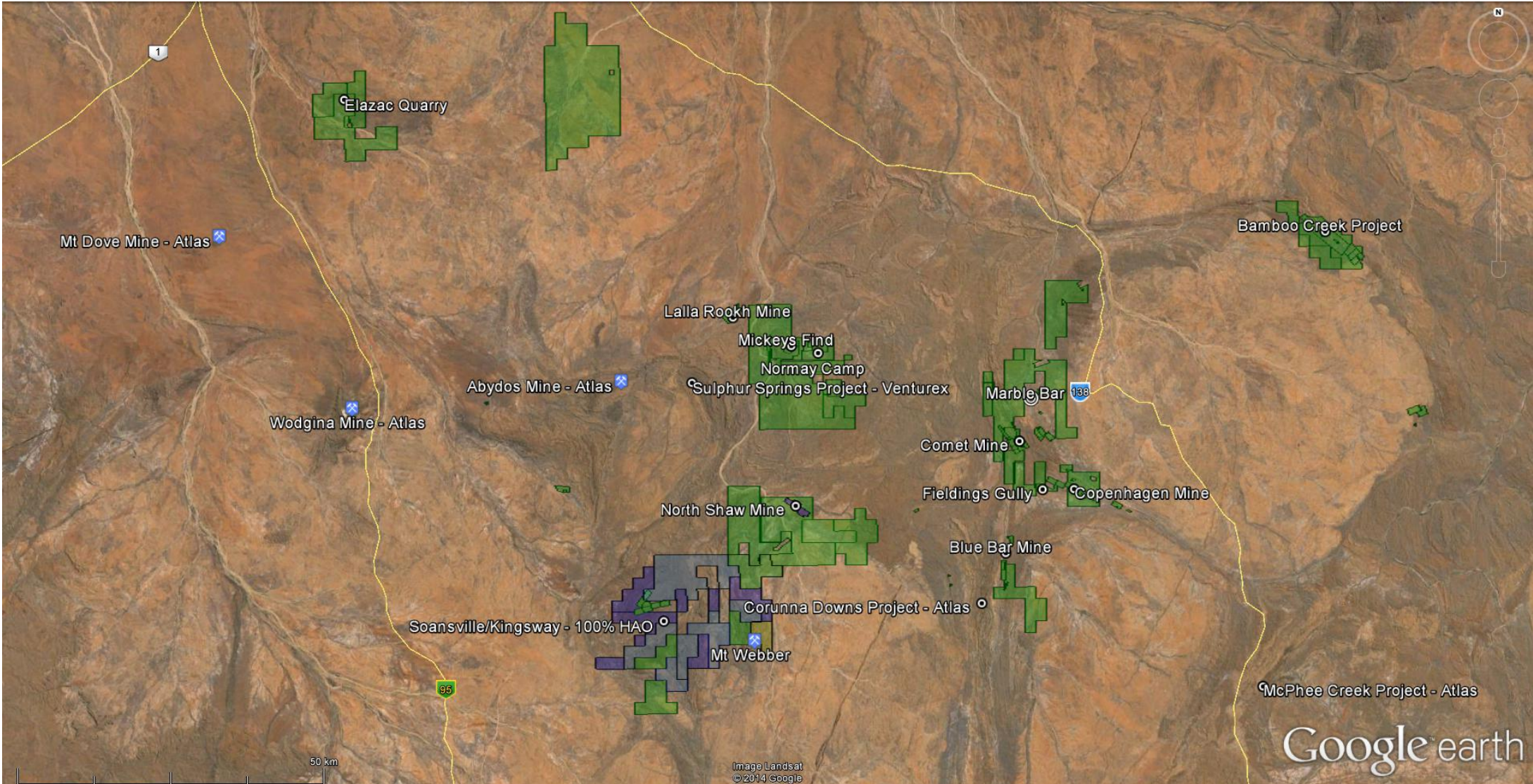
Personally and on behalf of all Haoma shareholders I thank John McInnes for his significant contribution to Haoma over nearly 25 years. He has helped Haoma work through many difficult issues including our protracted dispute with MIM over 15 years ago. In his role as Chairman of the Audit Committee John McInnes has overseen the periodic reporting of Haoma's financial results. We wish him well for the future.

Finally, the Board wishes to acknowledge and express its appreciation to all those who during the last year have contributed to the company's activities in the Pilbara and Ravenswood districts. In particular, the Board's thanks go to Mr. Peter Cole, Prof. Peter Scales, Mr. Hugh Morgan and other consultants who have contributed to help **Haoma solve the gold assay problem with Pilbara ores; and the extraction of gold, Platinum Group Metals and other metals from Pilbara ores.**

The Board also acknowledges the significant efforts of those personnel working at the remote Pilbara and Ravenswood operations. These people include Tristin Cole, Lee Cotton, Steven Wilson, Gary Deas, Katie McCosker, Daniele Specogna and our geologists David Mellor and Espen Knutsen. Gerrard Poot at the Comet Gold Mine and Tourist Centre, Geoffrey Myers at the Normay Gold Mine and Sue Kennedy and Margaret Hancock at Ravenswood.

A handwritten signature in black ink, appearing to read "Gary Morgan". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Chairman,
Haoma Mining NL
December 10, 2015



Haoma Mining's Pilbara tenements



Bamboo Creek Processing Plant



Bamboo Creek Processing Plant with the Tailings Dam Wall shown at the top of the photo



Bamboo Creek Processing Plant



Bamboo Creek Tailings, Pilbara WA - there are approximately 1 million tonnes of tailings available for immediate processing.



Comet Gold Mine Plant from Tourist Centre – Marble Bar

