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Company Announcements Office
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Level 4, North Tower, Rialto
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MELBOURNE, VIC 3000

November 12, 2015

Dear Sir,

ACTIVITIES REPORT FOR THE QUARTER ENDED SEPTEMBER 30, 2015 – HIGHLIGHTS

- **Group Consolidated Financial Result:**

Haoma Mining's unaudited consolidated financial result for the three months ended September 30, 2015 was a before tax loss of \$2.01 million after interest of \$0.94 million, depreciation and amortisation of \$0.03 million and group exploration, development and test work expenditure of \$0.62 million.

- **Latest Test Work at Bamboo Creek:**

On September 30, 2015, October 15, 2015, and November 6, 2015 Haoma released reports to the ASX which advised shareholders of significant findings from test work that gold and silver had been extracted from Bamboo Creek Tailings into cyanide solution and then bullion using the Bamboo Creek Laboratory Pilot Processing Facility.

Using conventional assay techniques the Bamboo Creek Tailings average only 0.30g/t gold, but utilising the Elazac Process Haoma has to date been able to successfully recover 4.49g/t of gold and 0.75g/t of silver to bullion from processing 5.98 tonnes of Bamboo Creek Tailings.

Due to the metallurgical problems associated with extracting precious metal from the Bamboo Creek Tailings Concentrates, recent Bamboo Creek bullion extraction has focused on a concentrate representing only 1.4% of the total Bamboo Creek Tailings.



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

Test work is continuing at the Bamboo Creek Laboratory Pilot Plant and at facilities in USA to complete the design of the plant process to recover commercial quantities of bullion using the Bamboo Creek Plant facilities.

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1. GROUP CONSOLIDATED RESULT TO SEPTEMBER 30, 2015

| Haoma Mining NL Consolidated Profit & Loss | 2014/15 1st Qtr (\$m) | 2014/15 Full Year (\$m) | 2015/16 1st Qtr (\$m) | 2015/16 YTD (\$m) |
|--|-----------------------------|-------------------------------|-----------------------------|-------------------------|
| Operating Revenue: | | | | |
| Royalties | 0.23 | 0.70 | - | - |
| Retail Sales & Misc. | 0.05 | 0.13 | 0.04 | 0.04 |
| Other Income | - | 0.04 | - | - |
| Operating Revenue | 0.28 | 0.87 | 0.04 | 0.04 |
| Operating profit (loss) before interest, depreciation, amortisation, exploration & development costs: | | | | |
| | (0.21) | (1.11) | (0.42) | (0.42) |
| Interest | (0.92) | (3.70) | (0.94) | (0.94) |
| Depreciation & amortization | (0.05) | (0.21) | (0.03) | (0.03) |
| Exploration, development & test work | (0.79) | (2.37) | (0.62) | (1.10) |
| Operating (loss) before tax | (1.97) | (7.39) | (2.01) | (2.01) |

1.1 Haoma's Group Consolidated Result

Haoma Mining's unaudited consolidated financial result for the three months ended September 30, 2015 was a before tax loss of \$2.01 million after interest of \$0.94 million, depreciation and amortisation of \$0.03 million, and development and test work expenditure of \$0.62 million.

1.2 Funding of Operations

At present, funding for Haoma's operations is being provided by The Roy Morgan Research Centre Pty Ltd, a company owned and controlled by Haoma's Chairman, Gary Morgan.

At September 30, 2015 the principal debt to The Roy Morgan Research Centre Pty Ltd was \$34.58 million. Haoma has approved payment of interest on this debt at the 30 day commercial bill rate plus a facility margin of 4%. Interest will accrue until such time as the Board determines that the company is in a position to commence interest payments. Interest accrued for the 3 months to September 30, 2015 was \$925,167. Total interest accrued and unpaid to September 30, 2015 is \$27.253 million.

On October 8, 2015, the District Court in Perth ordered that Haoma's workers compensation insurer pay the judgement amount awarded to a former employee of Haoma Mining in relation to an injury claim. Haoma Mining has provided an amount of \$748,420 in its financial statements in respect to this item. The workers compensation insurer may appeal this decision. The time allowed to appeal this decision has not yet expired.

2.0 OPERATIONS AT BAMBOO CREEK, WESTERN AUSTRALIA

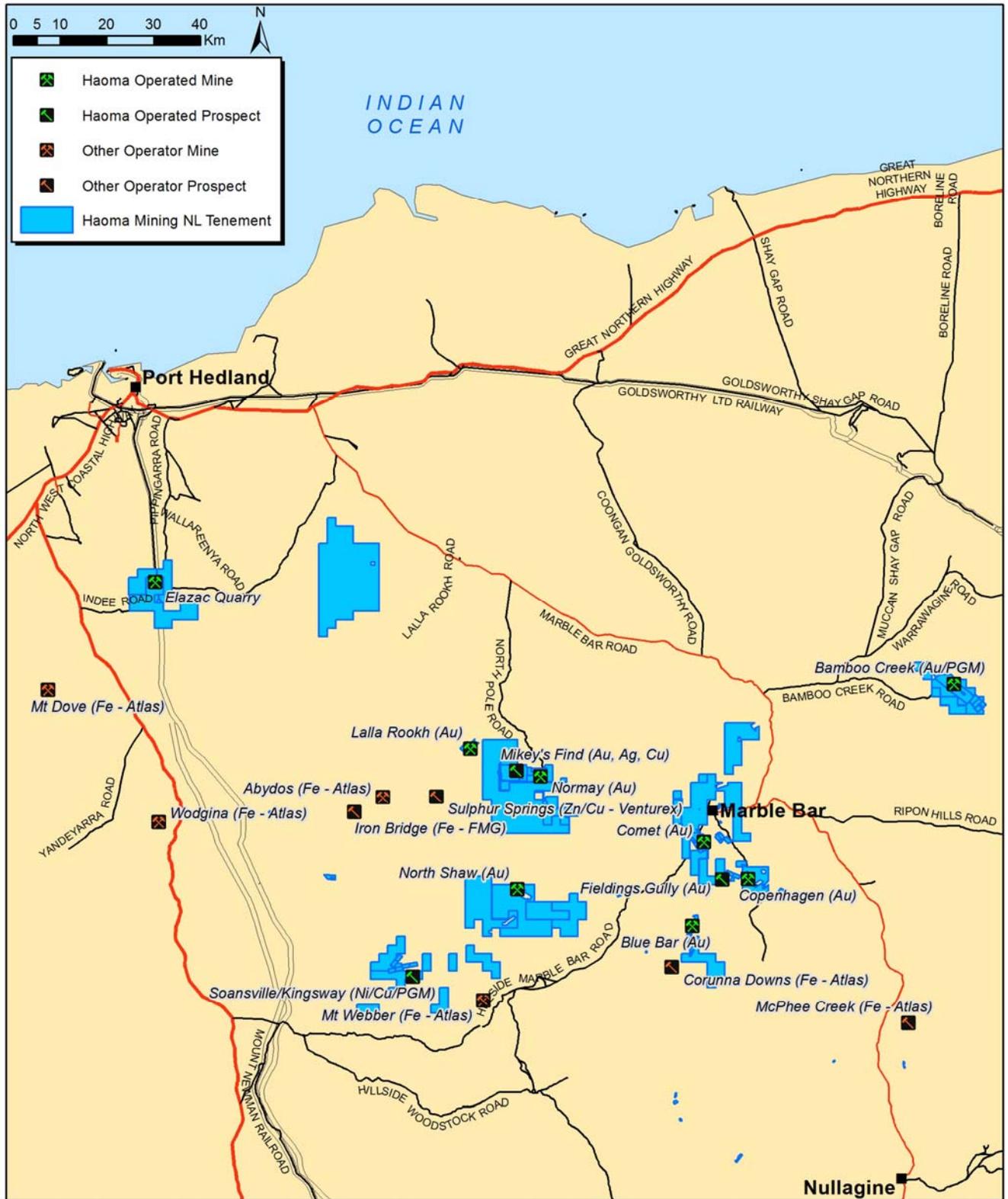


Figure 1: Location map of Haoma Mining and other Pilbara mining locations.

2.1 Haoma ASX Reports on Haoma's Test Work at Bamboo Creek¹

On September 30, 2015, October 15, 2015, and November 6, 2015 Haoma released reports to the ASX which advised shareholders of significant findings from test work that gold and silver had been extracted from Bamboo Creek Tailings into cyanide solution and then bullion using the Bamboo Creek Laboratory Pilot Processing Facility.

[September 30, 2015](http://www.haoma.com.au/2015/HaomaASXSep30_2015.pdf) (http://www.haoma.com.au/2015/HaomaASXSep30_2015.pdf)

[October 15, 2015](http://www.haoma.com.au/2015/HaomaASXOct15_2015.pdf) (http://www.haoma.com.au/2015/HaomaASXOct15_2015.pdf)

[November 6, 2015](http://www.haoma.com.au/2015/HaomaASXNov6_2015.pdf) (http://www.haoma.com.au/2015/HaomaASXNov6_2015.pdf)

Using conventional assay techniques the Bamboo Creek Tailings average only 0.30g/t gold, but utilising the Elazac Process Haoma has to date been able to successfully recover 4.49g/t of gold and 0.75g/t of silver to bullion from processing 5.98 tonnes of Bamboo Creek Tailings. (See photo below of bullion which was read by SEM at the University of Melbourne).

Due to the metallurgical problems associated with extracting precious metal from the Bamboo Creek Tailings Concentrates, recent Bamboo Creek bullion extraction has focused on a concentrate representing only 1.4% of the total Bamboo Creek Tailings.

Total Bamboo Creek Concentrate produced represented 6.1% of the Bamboo Creek Tailings.

Based on previous test work Haoma knows there is more gold recoverable from the total concentrate. Haoma believes that the remaining 93.9% of Bamboo Creek Tailings will also contain significant gold, but due to the preg-robbing nature of the ore, has not been recovered at this stage.



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

Note 1: The information & data in Section 2 of this report as it relates to Metallurgical Results is based on information compiled by Mr. Peter Cole who is an expert in regard to this type of metallurgical test work. The results relate to testing the effectiveness of a new method of assaying for gold and other mineral content (the Refined Elazac Assay Method) and a new method for extraction of gold and other minerals from the ore (the Refined Elazac Extraction Method). These methods are together referred to as the Elazac Process. The information reported relates solely to ongoing test work in relation to bringing the Elazac Process to commercial realisation. Mr. Cole has worked in the mining industry for over 30 years and has been associated with the development of the Elazac Process over a long period (approximately 15 years). Mr. Cole is one of only a few people with sufficient relevant knowledge and experience to report results in relation to test work on the Refined Elazac Assay Method and Refined Elazac Extraction Method. Mr. Cole has consented to the inclusion in this report of the information and data in the form and context in which it appears.

Test work is continuing at the Bamboo Creek Laboratory Pilot Plant and at facilities in USA to complete the design of the plant process to recover commercial quantities of bullion using the Bamboo Creek Plant facilities.

The test work was conducted to show that in addition to assaying precious metals solutions (using DIBK, see Haoma Special [ASX Report of October 15, 2015](http://www.asx.com.au/2015/ASXReportofOctober152015.pdf), http://www.haoma.com.au/2015/HaomaASXOct15_2015.pdf) bullion could be recovered from the Bamboo Creek Concentrate solution.

Haoma's latest test work has focused on gold recovery. Extraction of Platinum Group Metals (PGM) requires a different process. While Haoma has measured PGM using acid digestion at laboratories in Melbourne and in the UK, <http://www.haoma.com.au/2013/Haoma%20ASX%20Oct%2025%202013.pdf>, Haoma's consultants believe PGM metals have not been recovered at Bamboo Creek because Haoma's furnaces do not reach the required temperature.

For this reason 1kg samples of Bamboo Creek Tailing Concentrates have been sent to laboratories in the USA that specialise in extracting PGM.

3. EXPLORATION ACTIVITIES IN WESTERN AUSTRALIA

Development of exploration programs for all of Haoma's Pilbara tenement holdings continued during the September Quarter. Ongoing comparative studies of geological setting and mineralisation styles resulted in retention of current holdings, particularly in the East Pilbara Mineral Field.

Results of Haoma's metallurgical test work program continue to direct field exploration activities toward locating and evaluating iron-rich lithologies and mineralised zones.

4. EXPLORATION ACTIVITIES IN THE RAVENSWOOD DISTRICT, QUEENSLAND

Discussions are continuing with Resolute Mining Ltd to determine a viable and mutually beneficial outcome for mining and processing of gold ore from Haoma's tenements in the Ravenswood District of North Queensland.

5. ANNUAL GENERAL MEETING

The 2015 Annual General Meeting of Haoma Mining NL will be held at 'Morgans At 401', 401 Collins Street Melbourne at 9.30am on Thursday December 10, 2015.

All shareholders are encouraged to attend. Further information may be obtained from the Company Secretary, Jim Wallace on 03 92245142 or by email to haoma@roymorgan.com.

Yours sincerely,



Gary C Morgan,
CHAIRMAN