



Haoma Mining NL

A.B.N 12 008 676 177

Registered Office & Head Office:

Level 1, 401 Collins Street, Melbourne, Vic., 3000, GPO Box 2282U, Melbourne, Vic., 3001.
Telephone (03) 9629 6888, Facsimile (03) 9629 1250
Email: haoma@roymorgan.com Website: www.haoma.com.au

**CHAIRMAN'S ADDRESS TO 2007 ANNUAL GENERAL MEETING
BY GARY C. MORGAN
9.30AM NOVEMBER 30, 2007**

Welcome to the 2007 Annual General Meeting of Haoma Mining NL.

BAMBOO CREEK OPERATIONS AND GOLD PRODUCTION

On [November 13, 2006](#) Haoma shareholders were advised that processing of low-grade Kitchener stockpiled ore through the re-engineered Bamboo Creek Plant was producing gold into cyanide solution which was then being recovered onto carbon. Unfortunately we then had significant problems getting the gold from the carbon into bullion.

Since then test work has continued at Bamboo Creek on stripping the gold first loaded onto carbon in late 2006.

On November 5, 2007 Haoma [reported to the ASX](#) the problem of extracting the gold from the carbon had been solved, with more gold being extracted than being measured on the carbon.

Namely we stated:

Test work at Bamboo Creek gave the following significant results:

1. Gold can now be extracted from Bamboo Creek ore and gold loaded carbon,
2. More gold bullion was poured than measured on the carbon by the traditional assay method, and
3. Other tests on Bamboo Creek carbon measured more nickel and other metals than measured by traditional assay methods.

To date 4.75 tonnes of previously stripped gold loaded carbon with an average gold grade of 315 g/t (expected gold from loaded carbon less barren carbon, 1,254 grams) has to date produced 2,026.1 grams of gold. This amount of gold will increase further as we are still awaiting additional gold "outturns" from AGR Matthey. Only a small amount of gold (51g/t) was measured on the barren carbon.^[1]

Stripping of gold from the remaining 3 tonnes of gold loaded carbon is nearly completed. In addition gold (587gms) has been successfully stripped from the first tonne of carbon which was used to extract gold from the "gold pregnant" cyanide solution which has for 7 weeks been recirculating through the Bamboo Creek Vat. The second tonne of carbon used to extract gold from the Vat "gold pregnant" cyanide solution is currently being stripped.

^[1] The report comparing the gold produced with the assayed gold grade of the carbon before being stripped was prepared by Mr Peter Cole, Haoma's metallurgical consultant. Mr. Cole consents to the inclusion of the information in the context in which it appears.

Perth Office:

Suite 22 Piccadilly Square 7 Aberdeen Street, Perth, W.A. 6000
Tel: (08) 9325 4899 Fax: (08) 9221 1341

In addition to the test work producing significantly more gold than measured on the 4.75 tonnes of carbon; other tests on Bamboo Creek carbon measured more nickel, arsenic and other metals than measured by traditional assay methods.

Bamboo Creek tests conducted mid November, 2007

Consultants to Haoma Mining have recently completed tests on a sample of 1.025 kg of Bamboo Creek tails with a head grade of 0.369 g/t gold. The total “Solution” gold grade measured 1.325 g/t, while the gold grade assayed on the Carbon measured 1.742 g/t.

The Tail Solid grade of the test sample measured 0.835g/t gold, making a “calculated” gold grade from “Solution” gold grade plus Tail of 2.16 g/t or “Carbon” gold grade plus Solid and Solution Tail of 2.709 g/t.

This is a significant result as only minor changes will be required to the Bamboo Creek Plant to reproduce this result when processing the 1 million tonnes of BBC tails.

Table 1^[2]

	Gold g/t
Head Grade	0.369
Solution Head + Tail Solids	2.160
Carbon + Solution Tail + Tail Solids	2.709

Bamboo Creek Nickel

Directors advised shareholders in [Haoma's March 2007 Quarterly Report](#) that results from previous drilling at Bamboo Creek indicated about 1 million tonnes of 0.8% Ni assayed by traditional methods.

In addition to the above, 1996 drilling at Bamboo Creek by BHP obtained wide intersections (up to 60 meters wide) of low grade nickel (0.1-0.2% Ni) - indicating significantly more tonnes of low grade nickel ore.

Unfortunately up until now mining of Bamboo Creek nickel ore has not been possible because the nickel contains significant quantities of arsenic.

In Haoma Mining NL’s 2007 Annual Report we advised shareholders that a New Elazac Nickel Assay Method had been successful in extracting a significant amount of the arsenic from the ore hosting the nickel. In addition, a significant amount of the nickel was also extracted into solution.

Test work in this area is continuing.

² Table 1: Test work results were prepared on November 30, 2007 by Mr Peter Cole who is a Competent Person under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Cole consents to the inclusion of the information in the form and context in which it appears. He is a member of the AIMM and has relevant experience in relation to the test work activities.

Iron Ore and Manganese

Over the last 6 months we have been active with exploration on our tenements reassessing them for iron and manganese. We have been successful on our Karratha tenements where we have found high grade iron surface samples. Unfortunately the lease area is not very large. We have also found low grade iron at Cookes Hill however the other elements made this iron not suitable for mining.

We are awaiting manganese assays from sampling on tenements near North Pole/Normay. Early indications of finding manganese on these tenements are promising.

The Annual Report refers to our other activities which I would be pleased to discuss today.

The Future

The new Bamboo Creek Tails finding released today show that we will be able to leach sufficient gold from the Bamboo Creek tails and begin processing test parcels in the New Year.

We believe our latest findings will be able to help other companies mining and processing gold ore in the Pilbara Region of WA and possibly elsewhere in Australia.

The Pilbara Region is large and contains both current and disbanded gold mines which have up until now had problems extracting gold from Pilbara ores and measuring the amount of gold in those ores.

Finally, I would like to express the Board's appreciation to all those who have helped during the last 12 months with Haoma's activities in the Pilbara and Ravenswood Districts. In particular, the Board's thanks go to Mr. Peter Cole, Prof Peter Scales and Mr. Hugh Morgan who have all contributed to solving the Pilbara assay and metallurgical problems. In addition the Board would like to thank Mr. Tristin Cole, Mr. Steve Wilson, Mr. Bob Ward, Mr. Evan Emery, Mr. Scott Panton and all others who have been involved in re-engineering the Bamboo Creek Plant; our principal geologist, Ms Sandra McKenzie for her significant contribution in upgrading Haoma's Western Australia and Queensland tenements and finally, Mr. Victor Roberts at the Comet Mine and Mr. David Toland for his recent geological work at Ravenswood.



Gary C. Morgan
CHAIRMAN