

HAOMA MINING NL

ABN 12 008 676 177

FINANCIAL REPORT

**FOR THE HALF YEAR ENDED
DECEMBER 31, 2014**

DIRECTORS' REPORT

The Directors of Haoma Mining NL (“the Company”) include herewith the financial report of the Company and its controlled entities (“the Consolidated Entity”) for the half -year ended December 31, 2014.

DIRECTORS

The name of each person who has been a Director of the Company at any time during or since the end of the half-year and the period for which they have been a director is:

Gary Cordell Morgan (Chairman)	Director appointed May 10, 1991
John Lachlan Charles McInnes	Director appointed May 10, 1991
Michele Levine	Director appointed August 8, 1994

PRINCIPAL ACTIVITIES

The principal activity of the Consolidated Entity during the half-year continued to be that of gold mining including the exploration and evaluation of the Consolidated Entity’s areas of interest in relation to discovery of gold and other precious metals. There was no change in the nature of activities during the half year.

REVIEW OF RESULTS

The consolidated operating loss of the Consolidated Entity for the half-year to December 31, 2014 after provision for income tax, depreciation, amortisation and interest was \$3,263,483 compared with the previous half year loss to December 31, 2013 of \$4,353,723.

All ASX Quarterly Activity Reports, Market Announcements and Annual Reports are available on the company website at www.haoma.com.au

EXPLORATION ACTIVITIES AND REVIEW OF OPERATIONS

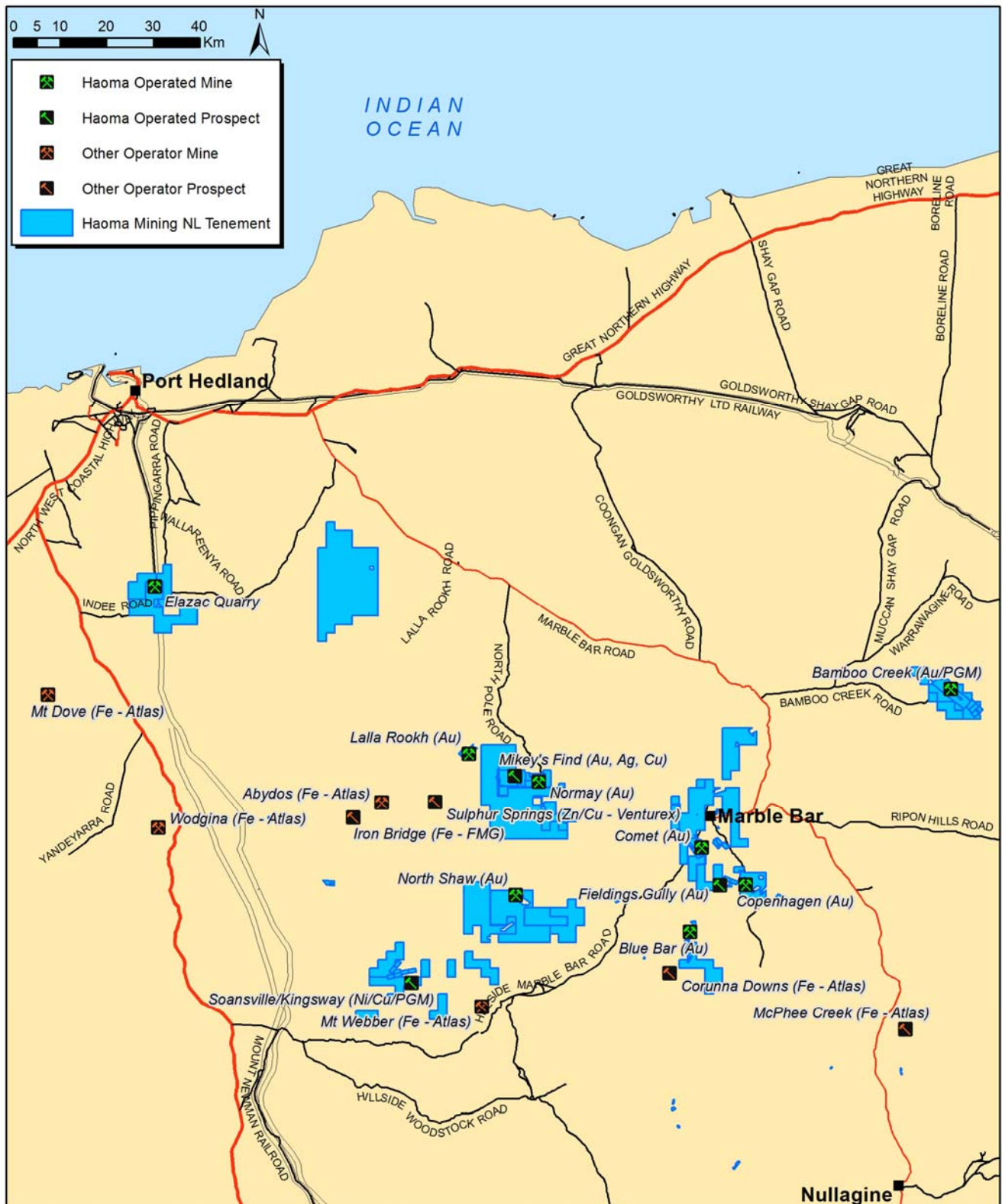


Figure 1: Location map of Haoma Mining and other Pilbara mining locations.

Test Work at Bamboo Creek¹

At the Haoma Mining NL Annual General Meeting held on November 27, 2014 Haoma's Chairman advised shareholders:

- The Elazac Gold Extraction Process now uses a non-standard combination of traditional methods to recover physical gold and silver (and a separate precious metal concentrate); and
- Costs are anticipated to be similar to current traditional leaching and smelting methods.

For details see release to shareholders (via ASX) on November 19, 2014.

<http://www.haoma.com.au/2014/1386692.pdf>

During the December quarter 1kg parcels of Bamboo Creek Tailings were tested in the Bamboo Creek Laboratory using variations of reagents. The purpose of the laboratory tests was to optimise the Elazac Process design and reagent usages.

The knowledge gained means the existing Bamboo Creek Plant can be modified so it is capable of processing Bamboo Creek Tailings at a rate of 10 tonnes per hour using traditional leaching and smelting methods.

The following example of gold recovered by fire assay was published in Haoma's 2014 Annual Report. <http://www.haoma.com.au/2014/HaomaAnnualReport2014Complete.pdf>

The example shows **0.02g of gold was recovered from a 200g concentrated sample** of Bamboo Creek Tailings using the Elazac Process followed by a traditional fire assay. **The 0.02g of gold from 200g concentrated sample equates to a gold grade of 109g/t gold.** (Platinum Group Metals grades measured in the sample were: Pt 8.4g/t and Pd 4.1g/t.). See Figure 2 below.



Figure 2: Gold recovered (0.02g from 200g sample)

Note 1: The information & data in 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.

The above test was repeated in January 2015 again using Bamboo Creek Tailings.

Physical gold recovered was 0.00995g from a 39.24g concentrated sample of Bamboo Creek Tailings.

The 0.00995g of gold from the 39.24g concentrated sample equates to a total gold grade of 279.82g/t gold. Platinum Group Metals grades were not measured. See Figure 3 below.

This latest result confirms an earlier 2014 Bamboo Creek Tailings trial where a concentrate sample was assayed at an independent European laboratory and measured **210g/t gold**.



Figure 3: Gold recovered (0.00995g from 39.24g sample)

Bamboo Creek Pilot Plant:

During the December Quarter and in January 2015 the Bamboo Creek Pilot Plant processed a one tonne parcel of Bamboo Creek Tailings.

During processing trials the Pilot Plant design and reagent usages were continuously modified to include the knowledge gained from the 1kg tests conducted in the Bamboo Creek Laboratory.

Haoma's Pilot Plant, using the optimum design and reagents in conjunction with traditional leaching and smelting methods, is now being used to continue processing one tonne parcels of Bamboo Creek Tailings.

Shareholders will be advised of the results from these continuing trials during the March Quarter. In addition shareholders will be advised of:

- 1) the cost per tonne to process Bamboo Creek Tailings at the anticipated rate of 10t per hour; and
- 2) the expected amount of gold recovered.

During the March Quarter 1kg samples of Normay Vat material (approx. 110,000 tonnes available), Comet Mine Tailings (approximately 30,000 tonnes available), Bamboo Creek Valley ore and Mt Webber drill-hole ore will be assayed by the new Elazac Assay Process with the physical gold recovered used to calculate the gold grade in each ore sample.

AUDITOR'S INDEPENDENCE DELCARATION

The Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 is set out on page 6.

Signed in accordance with a resolution of the Directors.

On behalf of the directors,

A handwritten signature in black ink, appearing to read 'John McInnes', written in a cursive style.

JOHN MCINNES

Director

Melbourne,

February 27, 2015

DECLARATION OF INDEPENDENCE BY RICHARD DEAN TO THE DIRECTORS OF HAOMA MINING NL

As lead auditor for the review of Haoma Mining NL for the half-year ended 31 December 2014, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Haoma Mining NL and the entities it controlled during the period.



Richard Dean
Partner

BDO East Coast Partnership

Melbourne, 27 February 2015

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED DECEMBER 31, 2014

		Consolidated	
	Note	Half-year ended Dec 31, 2014	Half-year ended Dec 31, 2013
		\$	\$
Revenue	3	588,825	123,320
Other income	3	44,600	11,340
Cost of sales		(276,294)	(225,674)
Test work and plant configuration expenditure		(664,885)	(1,691,163)
Exploration and tenement costs expensed		(434,124)	(376,925)
Administration and compliance expense		(535,813)	(456,275)
Finance costs	3	(1,873,374)	(1,611,072)
Depreciation and amortisation costs	3	(106,127)	(99,642)
Provision for rehabilitation		(6,291)	(27,632)
Loss before income tax		(3,263,483)	(4,353,723)
Income tax expense		-	-
Net loss for the period		(3,263,483)	(4,353,723)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Loss on revaluation of financial assets		(30,000)	-
Total comprehensive income for the period attributable to members of Haoma Mining NL, net of tax		(3,293,483)	(4,353,723)
Earnings per share (cents per share)			
From continuing operations			
- basic loss		(1.72)	(2.29)
- diluted loss		(1.72)	(2.29)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2014

		Consolidated	
	Note	Dec 31, 2014	Jun 30, 2014
		\$	\$
Current Assets			
Cash and cash equivalents	4	23,355	13,263
Trade and other receivables		215,509	210,228
Inventories		291,588	221,168
Total Current Assets		530,452	444,659
Non-current Assets			
Other financial assets		130,000	160,000
Property, plant and equipment		1,125,404	1,114,807
Exploration and evaluation	6	5,891,130	5,889,180
Total Non-Current Assets		7,146,534	7,163,987
Total Assets		7,676,986	7,608,646
Current Liabilities			
Trade and other payables		1,570,160	1,430,311
Interest bearing loans	7	59,590,763	56,357,960
Provisions		133,583	150,703
Total Current Liabilities		61,294,506	57,938,974
Non-Current Liabilities			
Provisions		2,141,313	2,135,022
Total Non-Current Liabilities		2,141,313	2,135,022
Total Liabilities		63,435,819	60,073,996
Net Liabilities		(55,758,833)	(52,465,350)
Equity			
Issued capital.....	9	60,608,361	60,608,361
Reserves		(190,000)	(160,000)
Accumulated losses		(116,177,194)	(112,913,711)
Total Equity		(55,758,833)	(52,465,350)

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2014

CONSOLIDATED	Attributable to equity holders of the consolidated group			
	Issued Capital	Reserves	Accumulated	Total Equity
			Losses	
	\$	\$	\$	\$
At July 1, 2013.....	60,608,361	(120,000)	(104,325,209)	(43,836,848)
Loss after income tax expense for the half year	-	-	(4,353,723)	(4,353,723)
Other comprehensive income for the half year, net of tax	-	-	-	-
Total comprehensive income for the half year.....	-	-	(4,353,723)	(4,353,723)
At December 31, 2013.....	60,608,361	(120,000)	(108,678,932)	(48,190,571)

CONSOLIDATED	Attributable to equity holders of the consolidated group			
	Issued Capital	Reserves	Accumulated	Total Equity
			Losses	
	\$	\$	\$	\$
At July 1, 2014.....	60,608,361	(160,000)	(112,913,711)	(52,465,350)
Loss after income tax expense for the half year	-	-	(3,263,483)	(3,263,483)
Other comprehensive income for the half year, net of tax	-	(30,000)	-	(30,000)
Total comprehensive income for the half year.....	-	(30,000)	(3,263,483)	(3,293,483)
At December 31, 2014.....	60,608,361	(190,000)	(116,177,194)	(55,758,833)

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2014

	Consolidated	
	Half-year ended	Half-year ended
Note	Dec 31, 2014	Dec 31, 2013
	\$	\$
Cash flows from operating activities		
Receipts from customers	593,479	122,834
Payments to suppliers and employees	(997,507)	(1,430,582)
Interest paid	(11,914)	(8,815)
Exploration and development expenditure	(869,006)	(1,605,888)
Net cash used in operating activities.....	(1,284,948)	(2,922,451)
Cash flows from investing activities		
Purchase of property, plant and equipment	(116,724)	(48,089)
Purchase of mining leases	(1,950)	(8,400)
Net cash used in investing activities	(118,674)	(56,489)
Cash flows from financing activities		
Loan funding from related parties	1,413,714	2,972,508
Net cash provided by financing activities	1,413,714	2,972,508
Net increase/(decrease) in cash and cash equivalents held	10,092	(6,432)
Cash and cash equivalents at the beginning of the financial year	13,263	32,952
Cash and cash equivalents at the end of the period.....	23,355	26,520

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The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**1. CORPORATE INFORMATION**

Haoma Mining is a listed public company, incorporated and domiciled in Australia. The Financial Report of Haoma Mining NL for the half-year ended December 31, 2014 was authorised for issue in accordance with a resolution of the Directors on February 27, 2015.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These general purpose financial statements for the interim half-year reporting period ended 31 December 2014 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2014 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Going Concern

The Consolidated Group incurred net losses of \$3,263,483 for the half-year ended December 31, 2014, has net current liabilities of \$60,764,054, negative shareholder's equity of \$55,758,833 and had net cash outflows from operating activities of \$1,284,948 with expenditure on non-capitalised exploration activities of \$869,006.

These conditions indicate a material uncertainty that may cast significant doubt about the Consolidated Entity's ability to continue as a going concern.

To support the ongoing operations of the Consolidated Entity, Haoma's Chairman, Mr. Gary Morgan has provided an undertaking that funds will be made available to the Consolidated Entity to ensure that there is no shortfall of funding required for operations for a period of at least 12 months from the date of this report. In accordance with that undertaking, funding for the company's operations is presently being provided by The Roy Morgan Research Centre Pty Ltd, a related entity of Mr Morgan.

At December 31, 2014 the principal debt owing in respect of funds provided to Haoma by The Roy Morgan Research Centre Pty Ltd was \$32,321,707 (30 June 2014: \$30,907,993). In respect to that debt, Haoma has booked an accrued interest liability of \$24,522,041 (30 June 2014: \$22,678,875). A further \$2,382,597 (30 June 2014: \$2,382,597) in accrued interest is owed directly to Gary and Genevieve Morgan.

The Roy Morgan Research Centre Pty Ltd and Gary and Genevieve Morgan has each confirmed that payment of monies owed by Haoma will not be required until such time as the Board of Directors determines that Haoma is capable of paying these amounts without adverse financial consequences to the company or its controlled entities. For these reasons, the Board of Directors is satisfied that the going concern basis is appropriate.

The financial statements have been prepared on the basis that the Consolidated Entity is a going concern, which contemplates the continuity of normal business activities and the realisation of assets and the extinguishment of liabilities in the normal course of business at the amounts stated in the financial statements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)***

If the Consolidated Entity is unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial report. The report does not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the company be unable to continue as a going concern and meet its debts as and when they become due and payable.

New, revised or amending accounting standards and interpretations adopted

The Consolidated Entity has adopted applicable new and amended Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board, that are mandatory for the current reporting period. There has been no material change to the accounting policies of the group as a result of the adoption of these new standards.

Any new, revised or Amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of Consolidation

The half year Consolidated Financial Statements comprise the financial statements of Haoma Mining NL and its controlled entities ("Consolidated Entity").

Seasonality of Operations

There were no seasonal or climate related events which directly or indirectly affected Haoma's ability to earn or derive income during the half-year to December 31, 2014.

Segment Information

The group has adopted AASB 8 Operating Segments whereby segment information is presented using a 'management approach', i.e. segment information is provided on the same basis as information used for internal reporting purposes by the board of directors

At regular intervals the board is provided management information at a group level for the group's cash position, the carrying values of mining tenements and a group cash forecast for the next twelve months of operation.

On this basis, no segment information is included in these financial statements.

All operating revenues have been derived in Australia. All exploration and evaluation assets are held in Australia

Fair value measurement of financial instruments

The group has a number of financial instruments which are not measured at fair value in the statement of financial performance. The carrying amounts of these financial instruments are considered to approximate their fair value.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

3. REVENUE, INCOME & EXPENSES

	Consolidated Entity	
	Half-year ended Dec 31, 2014	Half-year ended Dec 31, 2013
	\$	\$
Revenue		
Retail sales	78,220	96,519
Royalty income	510,605	26,801
	588,825	123,320
Other Income		
Other income.....	44,600	11,340
Finance Costs		
Director related loan	1,861,305	1,602,257
Bank charges	11,914	8,815
Interest charge/(refund) - Tax liability	155	-
	1,873,374	1,611,072
Other expenses		
Depreciation.....	106,127	99,642

4. CASH AND CASH EQUIVALENTS

For the purpose of the half-year Consolidated Statement of Cash flows, cash and cash equivalents are comprised of the following:

	Consolidated	
	Dec 31, 2014	Jun 30, 2013
	\$	\$
Cash and cash equivalents	23,355	13,263
	23,355	13,263

5. DIVIDENDS PAID AND PROPOSED

Prior to adoption by the Board of this Half Year Financial Report and in the period since the issue of the June 30, 2014 Annual Financial Report, no dividends were proposed, declared or paid.

6. EXPLORATION AND EVALUATION

	Consolidated Entity	
	Dec 31, 2014	Jun 30, 2014
	\$	\$
Opening balance	5,889,180	5,879,680
Additions.....	1,950	9,500
Closing balance	5,891,130	5,889,180

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

7. INTEREST BEARING LOANS

	Consolidated Entity	
	Dec 31, 2014	Jun 30, 2014
	\$	\$
(Current)		
Amount due to Director related entity	32,321,707	30,907,993
Accrued interest - Director related entity	24,522,041	22,678,875
Director loans including accrued interest	2,741,737	2,723,597
Amounts due under Insurance Premium Funding	5,278	47,495
	59,590,763	56,357,960

Funding for the company's ongoing operations has been provided by The Roy Morgan Research Centre Pty Ltd, a director related entity controlled by Haoma's Chairman, Mr Gary Morgan. The Roy Morgan Research Centre Pty Ltd has provided assurance to the Board that it will continue to ensure funds are made available to the company to fund operations for the period of at least 12 months from the date of this report.

The Board of Haoma has approved payment of interest on the interest bearing loans at the 30 day commercial bill rate plus a 4% margin. Interest on the loans has not been paid and will accrue until such time as the company is in a position to commence interest payments. During the 6 months ended December 31, 2014, interest accrued on the total funds advanced was \$1,843,165 (6 months ended December 31, 2013 \$1,602,257).

Directors Loans include the accrued interest owed to Gary and Genevieve Morgan amounting to \$2,382,597 (30 June 2014: \$2,382,597) and in addition, a loan amounting to \$341,000 (30 June 2014: \$341,000) plus accrued interest of \$18,140 (30 June 2014: Nil) is owed directly to Michele Levine.

The company uses a Premium funding facility to discharge its liability for insurance premiums. The term of the finance is set at 12 months to coincide with the period of insurance. Payments are made monthly in advance.

8. COMMITMENTS AND CONTINGENCIES

As at December 31, 2014, Haoma's contingent liabilities as disclosed in the most recent Annual Report for the Financial Year ended June 30, 2014 remain unchanged.

9. ISSUED CAPITAL

	Consolidated	
	Dec 31, 2014	June 30, 2014
	\$	\$
Ordinary shares - issued and fully paid	60,608,361	60,608,361
	Number	Number
	190,143,665	190,143,665

10. EVENTS AFTER THE REPORTING DATE

No significant events have occurred after balance date and prior to the adoption of this Half Year Financial report.

DIRECTORS' DECLARATION

The Directors of Haoma Mining NL declare that:

- (a) The financial statements and notes of the consolidated entity:
 - (i) give a true and fair view of the financial position of the consolidated entity as at December 31, 2014 and of its performance, as represented by the results of its operations and cash flows for the half-year ended on that date; and
 - (ii) comply with Accounting Standards AASB 134 "*Interim Financial Reporting*" and the Corporations Regulations 2001; and
- (b) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable for the reasons discussed in note 2 to the financial statements.

Signed in accordance with a resolution of the directors



JOHN MCINNES

Director

Melbourne

February 27, 2015

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Haoma Mining NL

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Haoma Mining NL, which comprises the condensed statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors of the Responsible Entity's Responsibility for the Half-Year Financial Report

The directors of the responsible entity of the Haoma Mining NL are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the responsible entity determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the disclosing entity's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Haoma Mining NL, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the responsible entity, would be in the same terms if given to the directors of the responsible entity as at the time of this auditor's review report.



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Haoma Mining NL is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the disclosing entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Emphasis of Matter

Without modifying our conclusion, we draw attention to Note 2 in the half-year financial report, which indicates that the ability of the consolidated entity to continue as a going concern is dependent upon the continued support from a related entity in order to enable the group to meet its debts as and when they fall due. This condition, along with other matters as set out in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

BDO East Coast Partnership

A handwritten signature in black ink, appearing to read 'Richard Dean', is written over the BDO logo.

Richard Dean
Partner

Melbourne, 27 February 2015

Rule 4.2A.3

Appendix 4D

Half Year Report

Period ended December 31, 2014

Results For Announcement To The Market

HAOMA MINING NL

The following information is provided to ASX in accordance with listing rule 4.2A.3.

The information contained in this Half Year Report should be read in conjunction with the Haoma Mining NL Annual Report for the Year Ended June 30, 2014.

ABN 12 008 676 177	Reporting Half Year Ended December 31, 2014
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The following information in items 2.1 to 2.3 is provided in accordance with Listing Rule 4.2A.3 and the mandatory disclosure requirements of Appendix 4D in relation to changes from the previous corresponding period. The previous corresponding reporting period for the purposes of this report is the Half Year Ended December 31, 2013.

		\$A'000		\$A'000
2.1 Revenues from ordinary activities	increased	466	to	589
2.2 Loss from ordinary activities after tax	decreased	1,090	to	(3,263)
2.3 Net Loss for the period attributable to members	decreased	1,090	to	(3,263)

2.4 Dividends (distributions)	Amount Paid per security	Franked amount per security
Final dividend	Nil	Nil
Interim dividend	Nil	Nil
Previous corresponding period	Nil	Nil
It is not proposed to pay dividends.		
2.5 Record date for determining dividend	Not Applicable	
2.6 Brief explanation of any of the figures in 2.1 to 2.4.		
Refer to attached Financial Report for the Half-Year Ended December 31, 2014.		

+ See chapter 19 for defined terms.

3. Net tangible assets per security with comparative figure for the previous corresponding period.

	December 31, 2014	December 31, 2013
Net tangible assets per security	(\$0.29)	(\$0.25)

4. Details of entities over which control has been gained or lost during the period.

4.1	Name of the entity.	Not Applicable	
4.2	The date of the gain or loss of control.	Not Applicable	
4.3	Where material to an understanding of the report – the contribution of such entities to the reporting entity's profit from ordinary activities during the period and the profit or loss of such entities during the whole of the previous corresponding period.	Current Period	Previous corresponding period
		\$ -	\$ -

5. Details of individual and total dividends or distributions and dividend or distribution payments. The details must include the date on which each dividend or distribution is payable, and (if known) the amount per security of foreign sourced dividend or distribution.

Dividend or distribution payments:	Amount	Date on which each dividend or distribution is payable	Amount per security of foreign sourced dividend or distribution
No dividend or distribution payments.	-	-	-
Total	-	-	-

6. Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan.

Not Applicable

+ See chapter 19 for defined terms.

7. Details of associates and joint venture entities including the name of the associate or joint venture entity and details of the reporting entity's percentage holding in each of those entities and, where material to an understanding of the report, the aggregate share of profits (losses) of those entities, details of contributions to net profit for each of those entities, and with comparative figures for each disclosure for the previous corresponding period.

Name of entity	% Holding	Aggregate Share of profit (losses)		Contribution to net profit	
		Current period	Previous period	Current period	Previous Period
Daltons Joint Venture with Giralia Resources Pty Ltd (Wholly owned subsidiary of Atlas Iron Ltd.)	25%	-	-	-	-

8. For foreign entities, which set of accounting standards is used in compiling the report (e.g. International Accounting Standards).

Not Applicable

9. For all entities, if the accounts are subject to audit dispute or qualification, a description of the dispute or qualification.

<p>Half-Year accounts are not subject to audit dispute or qualification.</p> <p>Refer to attached Financial Report for Half-Year Ended December 31, 2014.</p>

+ See chapter 19 for defined terms.