



Haoma Mining NL

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Company Announcements Office
Australian Stock Exchange
Level 4, North Tower, Rialto
525 Collins Street
MELBOURNE, VIC 3000

Dear Sirs,

Test work at Bamboo Creek recovers physical gold and silver from samples of Bamboo Creek Tailings and Mt Webber Iron Ore

Haoma Mining NL can now recover physical gold and silver and a separate precious metal concentrate using **just chemical digestion** of Bamboo Creek Tailings and Mt Webber Oxide Iron Ore.

Gold and silver recovered by the Elazac Extraction Process (a provisional patent will be applied for) is commercial and although initially conducted in the Bamboo Creek Laboratory the process can be implemented in the Bamboo Creek Plant or any other mineral processing plant.

The current Bamboo Creek tests were conducted while optimising the existing one tonne a day Bamboo Creek Pilot Plant (Haoma shareholders were advised of this in [Haoma's September 2014 Quarterly Report](#)). Limited modifications to the existing Bamboo Creek Plant will be implemented over the next 2 months. Ore processing can then be steadily increased to 400 tonnes per day.

As previously advised there are approximately a million tonnes of Bamboo Creek Tailings available to be processed.

Atlas Iron has defined reserves of 22 million tonnes of iron ore contained in Mt Webber tenements over which Haoma holds exploration rights in respect to all other minerals.

Precious metals grades similar to those in Table 1, Column 3 below (reported to shareholders in [Haoma's December 2013 Quarterly Report](#)) are expected to be recovered by Haoma from a concentrate which would be approximately 25% of the iron ore which Atlas has available to mine. Mining and processing of Mt Webber iron ore would result in an 'upgraded' iron ore product available to Atlas for export.

Haoma's Directors are in discussions with Directors of Atlas Iron to determine the most financially beneficial way to start production of iron ore and precious metals from the Mt Webber tenements.

The recent tests show recovered gold and silver grades from Mt Webber ore are expected to be similar to those in Table 1. More details on the expected timing and costs will be provided to shareholders at Haoma's 2014 Annual General Meeting to be held 9.30am Thursday, November 27 at 401 Collins St, Melbourne.

Yours sincerely,

Gary C Morgan
CHAIRMAN

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European Refiner assays - Mt Webber drill hole samples, and Australian Refiner check gold and silver assays shown in green

Table 1: Mt Webber Concentrate Assays.

**(Second columns show calculated Head Grade for PGM and gold/silver for the ore samples) -
Tests conducted October 2013.**

**'red', released to ASX Oct 18, 2013
'blue', released to ASX Oct 25, 2013**

	<u>Mt Webber 1</u>		<u>Mt Webber 2</u>	<u>Mt Webber 3*</u>		<u>Mt Webber 4*</u> (Sub-sample of Mt Webber 3)
Sample size tested	15 kg		1 kg	2 kg		2 kg
Concentrate as a % of sample - Mt Webber	4.17%		82.86%	28.2%		5.0%
	<u>Concentrate Assays</u>	<u>Calculated Head Grade</u>	<u>Concentrate Assays used to Calculate Head Grade</u>	<u>Concentrate Assays</u>	<u>Calculated Head Grade</u>	<u>Concentrate Assays</u>
<u>Gold/Silver & PGM grades</u>	g/t	g/t	g/t	g/t	g/t	g/t
#	100	4	-	-	-	(152, 361)
Au ##	(79, 185)			(102, 151)		
	340	14	-	-	-	(7, 7)
Ag	(29, 43)			(38, 42)		
Pt	600	25	97	1,060	291	1,010
Pd	2,050	85	200	410	116	330
Ir	150	6	-	-	-	-
Ru	-	-	-	-	-	-
Total gold/silver & PGM	3,240	134	297	1,470	407	1,340
Nickel grade	6320		30	100		70
Copper grade	15,100		50	250		85
Zinc grade	2490		55	160		125

* Same Mt Webber ore sample, different processes used to measure PGM.

Gold grades from the European Refiner, with the exception of Bamboo Creek Sample 1 (107g/t gold), are all lower than previously assayed and reported to shareholders. (See Haoma's February 25, 2013 release. <http://www.asx.com.au/asxpdf/20130225/pdf/42d7rpyvxtv2gi.pdf>) Haoma's Consultants have advised the Board as to why the European Refiner measured lower gold grades. They believe the gold grades capable of being recovered from Bamboo Creek Tailings and Mt Webber ore would be similar to those previously advised to shareholders. Previous gold grades were measured gravimetrically (by weight) which is a completely different method than used by the European Refiner (a specialist in refining PGM).

Mt Webber Sample 1 and Sample 3 and Sample 4 repeat (check) assays were conducted by Australian Refiner using ICP and are shown in green

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.