



Haoma Mining NL

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Australian Stock Exchange
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Updated Haoma Mining NL October 9, 2013 ASX Report **- shown in 'red'**

Dear Sirs,

Additional significant Platinum Group Metals (PGM) grades measured in samples of Bamboo Creek Tailings ore and Mt Webber ore

The Directors of Haoma Mining are pleased to advise shareholders that they have received **5 additional assay results** showing significant precious metal grades from samples sent to a European PGM refiner for analysis. The samples analysed recorded all PGM and gold/silver.

Platinum Group Metals are found in limited quantities in only a few locations around the world. They are 'strategic' metals with many industrial uses including medical, electronic and automotive.

Haoma Director's believe the quantities of PGM measured in samples produced by conventional mining and processing methods confirm that it is now viable for processing operations to recommence at the Bamboo Creek Plant. This would soon be able to generate a significant cash flow for Haoma.

On October 9, 2013 and September 30, 2013 Haoma shareholders were advised of recent developments regarding processing Bamboo Creek Tailings using the Elazac Process.

The following summarises developments at Bamboo Creek since then:

- The Bamboo Creek Plant has been re-configured so that it is now capable of processing test parcels of Bamboo Creek Tailings with a feed rate of **about 14 tonnes an hour**.
- Test processing has produced a series of Bamboo Creek Tailings and Mt Webber Concentrate products which range in output from 4% to about **64%** of the ore processed.
- Samples have been sent to overseas refiners for evaluation of both the ore composition and precious metal assay grades.

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- To date assays have been received from one European refiner for **8 samples**. They are shown in Tables 1a and 1b below. Assays are awaited for **3** more Bamboo Creek Tailing samples and **1** Mt Webber sample. Shareholders will be advised of additional concentrate assay results when received.
- Previous precious metal assays for Bamboo Creek Tailings Concentrate samples are shown in Table 2 below.
- Haoma has begun negotiations with overseas refiners to determine the most favourable terms Haoma can obtain for an 'off- take' agreement to supply about 1,600 tonnes of Bamboo Creek Tailing Concentrate a month.
- On the completion of test work Haoma will apply to the Department of Mines and Petroleum for a full operating licence to use the Bamboo Creek Plant to process the million tonnes of Bamboo Creek Tailings.

The Platinum Group Metals and gold/silver assays in Tables 1a and 1b below show the Bamboo Creek Plant is capable of processing Bamboo Creek and Mt Webber ores which contain significant quantities of PGM and in addition gold and silver.

Tables 1a and 1b below show the latest results are significantly higher than assays received in October 2012 (Table 2 below). In addition the **cost of processing ore from Bamboo Creek Tailings is now significantly lower than they were previously.**

The current Bamboo Creek Plant trial production costs are approximately \$650 an hour (about \$80 per tonne). The shipping costs for concentrate ore from the Bamboo Creek Plant to an overseas refinery is about \$300 a tonne.

Haoma expects to receive the remaining concentrate assays over the next week, once received the optimum test plant configuration can be determined.

Table 1a: Bamboo Creek Tailings Sample Assays.

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

	<u>Bamboo Creek 1</u>		<u>Bamboo Creek 2</u>		<u>Bamboo Creek 3</u>		<u>Bamboo Creek 7</u>	<u>Bamboo Creek 8&9*</u>
Sample size tested	250 kg		250kg		250kg		25 kg	10.8 kg
Concentrate as a % of sample	15.78%		11.58%		8.66%		100%	100%
	<u>European Refinery Concentrate Assay</u>	<u>Calculated Head Grade</u>	<u>European Refinery Concentrate Assay</u>	<u>Calculated Head Grade</u>	<u>European Refinery Concentrate Assay</u>	<u>Calculated Head Grade</u>	<u>Head Grade, European Refinery Assay</u>	<u>Head Grade, European Refinery Assays Combined</u>
<u>Gold/Silver & PGM grades</u>	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t
Au	689	107	260	21	540	47	34	15
Ag	370	58	400	47	290	25	78	295
Pt	1090	172	1200	141	1620	140	504	56
Pd	4840	763	4440	522	1810	157	-	279
Ir	-	-	100	12	-	-	56	12
Ru	370	58	1040	122	-	-	46	55
Total gold/silver & PGM	7350	1198	7440	875	4260	369	618	712
Nickel grade	1790		330		540		650	896
Copper grade	380		580		-		-	248
Zinc grade	1600		-		-		-	-

* Bamboo Creek ore was split into 2 parts, the combined results are shown.

Table 1b: Mt Webber Concentrate Assays.

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

	<u>Mt Webber 1</u>		<u>Mt Webber 3</u>	
Sample size tested	15 kg		2 kg	
Concentrate as a % of sample	4.17%		28.2%	
	<u>European Refinery Concentrate Assay</u>	<u>Calculated Head Grade</u>	<u>European Refinery Concentrate Assay</u>	<u>Calculated Head Grade</u>
<u>Gold/Silver & PGM grades</u>	g/t	g/t	g/t	g/t
Au	100	4	-	-
Ag	340	14	-	-
Pt	600	25	1060	291
Pd	2050	85	410	116
Ir	150	6	-	-
Ru	-	-	-	-
Total gold/silver & PGM	3240	134	1470	407
Nickel grade	6320		-	
Copper grade	15100		-	
Zinc grade	2490		-	

Table 2: Bamboo Creek Tailings Concentrate^[1] Assays (Tests conducted October 2012)

	<u>Sample 1</u>		<u>Sample 2</u>		<u>Sample 3</u>		<u>Sample 4</u>
Bamboo Creek Tailings sample size	70 kg		70 kg		75 kg		305kg
Concentrate as a % of tailings sample	13.41%		12.22%		2.34%		4.0%
	<u>European Refinery Assay</u>	<u>Aust. Lab Assay</u>	<u>European Refinery Assay</u>	<u>Aust. Lab Assay</u>	<u>European Refinery Assay</u>	<u>Aust. Lab Assay</u>	<u>Aust. Lab Assay</u>
<u>Gold/silver & PGM grades</u>	g/t	g/t	g/t	g/t	g/t	g/t	g/t
Au	80	342	100	431 Not measured	40	1,021	433
Ag	150	264	90	421	130	77	382
Pt	560	312	450	323	470	32	29
Pd	520	199	500	22	810	-	-
Ir	40	20	20	-	90	-	-
Rh	50	-	120	-	10	-	-
Total gold/silver & PGM	1250	856	1119	1200	1430	1053	462
Nickel grades	4700	3698	Not measured	4080	7630	5913	9228

Samples 1 and 2 are the same Bamboo Creek Tailing Concentrate plus a ‘Middling Concentrate’ fraction.

Sample 3 is a Bamboo Creek Tailings Concentrate sample which was acid digested (HCL) before assaying. No ‘Middling Concentrate’ fraction was added.

Sample 4 was a Bamboo Creek Tailings Concentrate sample which was **NOT** acid digested (HCL) before assaying. No ‘Middling Concentrate’ fraction was added.

Yours sincerely,



**Gary C Morgan,
CHAIRMAN**

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 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 persons 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