



Haoma Mining NL

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Company Announcements Office
Australian Stock Exchange
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MELBOURNE, VIC 3000

Updated Haoma Mining NL October 9 & 18, 2013 ASX Reports
shown in
'red', released to ASX Oct 18, 2013
'blue', released to ASX Oct 25, 2013

Dear Sirs,

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

Following further significant Platinum Group Metals (PGM¹) assays the Directors of Haoma Mining believe Bamboo Creek Tailings and Mt Webber ore contain commercial quantities of PGM as well as gold and silver. Furthermore the Bamboo Creek Plant is now capable of processing Bamboo Creek Tailings and Mt Webber ore to produce concentrates which can be refined overseas.

Haoma has begun negotiations with overseas refiners to determine the most favourable terms for an 'off- take' agreement to take about 1,600 tonnes of Bamboo Creek Tailing Concentrate per month.

All assays for the **13 concentrate samples (See Tables 1a and 1b below)** have now been received from one European refiner. The latest **5 assay results**, which again **show significant precious metal grades, are shown in blue.**

Previous Bamboo Creek Tailings Concentrate precious metal assays were conducted in October 2012 by the same European refiner. They are shown in Table 2 below.

The PGM grades measured for the 13 different samples of Bamboo Creek Tailings and Mt Webber ore show higher PGM grades than previously reported. The gold grades, with the exception of Bamboo Creek Sample 1 (107g/t gold), are all lower than previously reported to shareholders. (See Haoma February 25, 2013 release. <http://www.asx.com.au/asxpdf/20130225/pdf/42d7rpyxvtv2gi.pdf>)

¹ **Note 1:** Platinum Group Metals (PGM) 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.

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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 (See Note 2 below²).

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 to date 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.
- 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 costs of processing Bamboo Creek Tailings are 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 Directors believe the quantities of PGM and gold/silver measured in the samples reported confirm that it is now viable for processing operations to recommence at the Bamboo Creek Plant. This would be able to generate a significant income for Haoma once an off-take agreement has been finalised.

Annual General Meeting

The 2013 Annual General Meeting of Haoma Mining NL will be held at 9.30am on Tuesday November 26, 2013 at Morgans at 401, 401 Collins St, Melbourne. All shareholders are encouraged to attend.

Yours sincerely,



**Gary C Morgan,
CHAIRMAN**

² **Note 2:** Previous gold grades were measured gravimetrically (by weight) which is a completely different method than used by the European refinery, a specialist in refining PGM.

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 4</u>		<u>Bamboo Creek 5&6+</u>		<u>Bamboo Creek 7</u>	<u>Bamboo Creek 8&9*</u>
Sample size tested	250 kg		250kg		250kg		2 kg		2 kg		25 kg	10.8 kg
Concentrate as a % of sample	15.78%		11.58%		8.66%		41.18%		41.18%		100%	100%
	<u>European Refinery</u>		<u>European Refinery</u>		<u>European Refinery</u>		<u>European Refinery</u>		<u>European Refinery</u>		<u>Head Grade, European Refinery Assay</u>	<u>Head Grade, European Refinery Assays Combined</u>
	<u>Concen- Trate Assay</u>	<u>Calculated Head Grade</u>	<u>Concen- trate Assay</u>	<u>Calculated Head Grade</u>	<u>Concen- trate Assay</u>	<u>Calculated Head Grade</u>	<u>Concen- trate Assay</u>	<u>Calculated Head Grade</u>	<u>Concen- trate Assay</u>	<u>Calculated Head Grade</u>		
Gold/Silver & PGM grades	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t	g/t
Au	689	107	260	21	540	47	100	41	53	22	34	15
Ag	370	58	400	47	290	25	110	45	58	24	78	295
Pt	1090	172	1200	141	1620	140	710	292	309	127	504	56
Pd	4840	763	4440	522	1810	157	800	329	564	232	-	279
Ir	-	-	100	12	-	-	-	-	5	2	56	12
Ru	370	58	1040	122	-	-	-	-	29	12	46	55
Total gold/silver & PGM	7350	1198	7440	875	4260	369	1720	707	1018	419	618	712
Nickel grade	1790		330		540		950		286		650	896
Copper grade	380		580		-		490		-		-	248
Zinc grade	1600		-		-		460		-		-	-

* Bamboo Creek ore sample 7 was split into 2 parts and separately assayed, the combined results are shown.

+ Bamboo Creek Concentrate sample 4 was split into 2 parts and separately assayed, 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 2</u>	<u>Mt Webber 3*</u>	<u>Mt Webber 4*</u>		
Sample size tested	15 kg		1 kg	2 kg	2 kg		
Concentrate as a % of sample Mt Webber	4.17%		82.86%	28.2%	28.2%		
	<u>European Refinery Concentrate Assay</u>	<u>Calculated Head Grade</u>	<u>European Refinery Assays used to Calculate 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>Gold/Silver & PGM grades</u>	g/t	g/t	g/t	g/t	g/t	g/t	g/t
Au	100	4	-	-	-	-	-
Ag	340	14	-	-	-	-	-
Pt	600	25	97	1060	291	1010	203
Pd	2050	85	200	410	116	330	66
Ir	150	6	-	-	-	-	-
Ru	-	-	-	-	-	-	-
Total gold/silver & PGM	3240	134	297	1470	407	1340	269
Nickel grade	6320		-	-		-	
Copper grade	15100		-	-		-	
Zinc grade	2490		-	-		-	

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

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	40	1,021	433
Ag	150	264	90	Not measured	130	77	382
Pt	560	312	450	421	470	32	29
Pd	520	199	500	323	810	-	-
Ir	40	20	20	22	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.

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