



# Haoma Mining NL

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**MELBOURNE, VIC 3000**

February 25, 2013

Dear Sir,

## **Updated Results from Elazac Process Assays of Mt Webber Drill Core Samples and Bamboo Creek Tailings Concentrate**

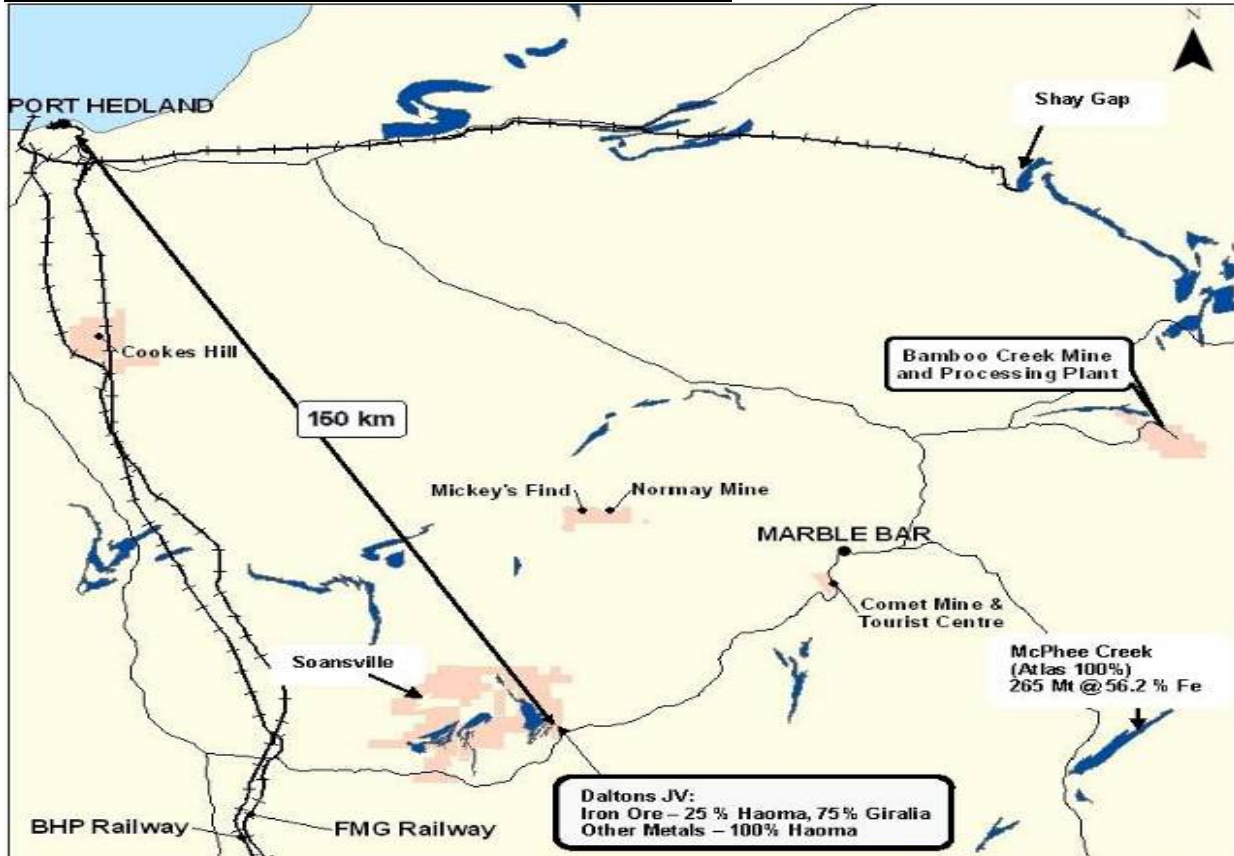
Haoma Mining NL is pleased to advise shareholders that recent results from assaying Mt Webber and Bamboo Creek ore samples have obtained more significant results.

**In addition Haoma has been advised that the total grade of gold and Platinum Group Metals (PGM) in Bamboo Creek Tailings Concentrate is high enough for Haoma to export the Concentrate to a number of overseas smelters.**

**Some Bamboo Creek Concentrates also contain sufficient quantities of silver, nickel, chrome and titanium for Haoma to receive financial ‘credits’ for these metals.**

Haoma is now investigating the possibility of an off-take agreement with refineries in Europe, China and America where the Bamboo Creek Concentrates would be sent

### **1.0 Location of Haoma Mining’s Pilbara Projects**



**Figure 1:** Location of Haoma Mining Projects including the location of Haoma’s Bamboo Creek Processing Plant, North Pole Area (including Mickey’s Find and Normay Mine), Cookes Hill, Daltons JV and the Comet Gold Mine and Tourist Centre.

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## 1.1 Significant Mt Webber Drill Core Assay Results

In previous Haoma Mining Reports shareholders have been advised that Mt Webber drill core samples when assayed by the Elazac Process measured commercial grades of precious metals (gold and PGM) . The precious metal grades have varied a lot. (See Appendix, Table 2)

Shareholders have also been advised that Atlas Iron has the right to mine 100% of the iron from the Mt Webber tenement and Haoma Mining has the right to 100% of all other metals.

Haoma has recently conducted tests to see if the gold and PGM can be separated from the iron fraction. The tests successfully separated the gold from the iron fraction. However the tests have not so far been able to separate most of the PGM from the iron.

The Mt Webber drill hole sample was 31.835 kg and from Drill Holes RCDW 03, RCDW 28 and RCDW 56. The assays were conducted using the Revised Elazac Assay Method. The sample was divided into a Concentrate Fraction (27.59%) and Remaining Fraction.

Four assays were conducted on samples of the Concentrate Fraction (98% iron) and three on the Remaining Fraction. The results in Tables 1 & 2 below show that there is platinum and silver but no gold in the Concentrate Fraction. While gold, silver and platinum was measured in the Remaining Fraction.

When the grades from each fraction are combined the gold, silver and PGM grades in the Mt Webber drill hole sample were as follows:

**Gold 44.67 ppm (g/t), Silver 55.55 ppm (g/t), Platinum 32.08 ppm (g/t)**

**Table 1: Mt Webber, Concentrate Fraction (98% iron)**

Mt Webber sample of 31.835 kg from Drill Holes, RCDW 03, RCDW 28 and RCDW 56 <u>Gold, silver and PGM grades calculated to the sample Head Grade</u>	<b>Mt Webber Concentrate: Average of 4 Assays</b>	<u>Assay 1</u> ppm	<u>Assay 2</u> ppm	<u>Assay 3</u> ppm	<u>Assay 4</u> ppm
Au	-	-	-	-	-
Ag	13.95	13.88	14.59	13.03	14.31
Pt	7.09	-	12.23	5.97	10.15

**Table2: Mt Webber, Remaining Fraction**

<u>Gold, silver and PGM grades calculated to the sample Head Grade</u>	<b><u>Mt Webber, Remaining Fraction: Average of 3 Assays</u></b>	<u>Assay 1</u> ppm	<u>Assay 2</u> ppm	<u>Assay 3</u> ppm
Au	44.67	50.70	50.13	33.17
Ag	41.60	48.28	37.14	39.39
Pt	24.99	28.12	26.25	20.61

## 1.2 Significant Bamboo Creek Tailing Concentrate Assay Results

During the last Quarter the Bamboo Creek Pilot Plant was used to develop a process to produce a PGM Concentrate from Bamboo Creek Tailings.

**It has since been further modified to produce a gold/silver and PGM Concentrate from Bamboo Creek Tailings.**

**Table 3: Bamboo Creek Tailings Concentrate<sup>[1]</sup>**

	<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 &amp; PGM grades</u>	Ppm	ppm	ppm	ppm	ppm	ppm	ppm
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	-	-
<b>Total gold &amp; PGM</b>	<b>1250</b>	<b>856</b>	<b>1119</b>	<b>1200</b>	<b>1430</b>	<b>1053</b>	<b>462</b>
<b>Nickel grades</b>		<b>3698</b>		<b>4080</b>		<b>5913</b>	<b>9228</b>

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

In addition, the **Refined Elazac Assay Method** has also been further modified to measure gold/silver and PGM with a turnaround of about 48 hours. The Refined Elazac Assay Method uses aqua regia (hydrochloric and nitric acids) with the solutions read by a commercial ICP machine.

The total grades of gold and PGM in samples of Bamboo Creek Tailings Concentrate as measured by the **Refined Elazac Assay Method** add to about 1,000 ppm (g/t), see Table 3.

[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

Haoma has been advised that about 1,000 ppm (g/t) total grade of gold and PGM is high enough for Haoma to export the Concentrate to numerous overseas smelters.

Some Bamboo Creek Concentrates also contain sufficient quantities of silver, nickel, chrome and titanium for Haoma to receive financial ‘credits’ for these metals.

Table 3 shows the gold/silver and PGM assays for three Bamboo Creek Tailings Concentrate samples (Samples 1, 2 & 3). Haoma received these assays from a commercial European PGM refinery in the last Quarter. (The results for Samples 1 and 2 were averaged and released as ‘Head grades’ for Bamboo Creek Tailings to Haoma shareholders on [October 5, 2012: "Significant Platinum and Palladium grades measured in samples of Bamboo Creek Tailings"](#)).

Also in Table 3 are the gold/silver and PGM assays for the same samples conducted by an Australian independent laboratory. The Australian independent laboratory used the Refined Elazac Assay Method.

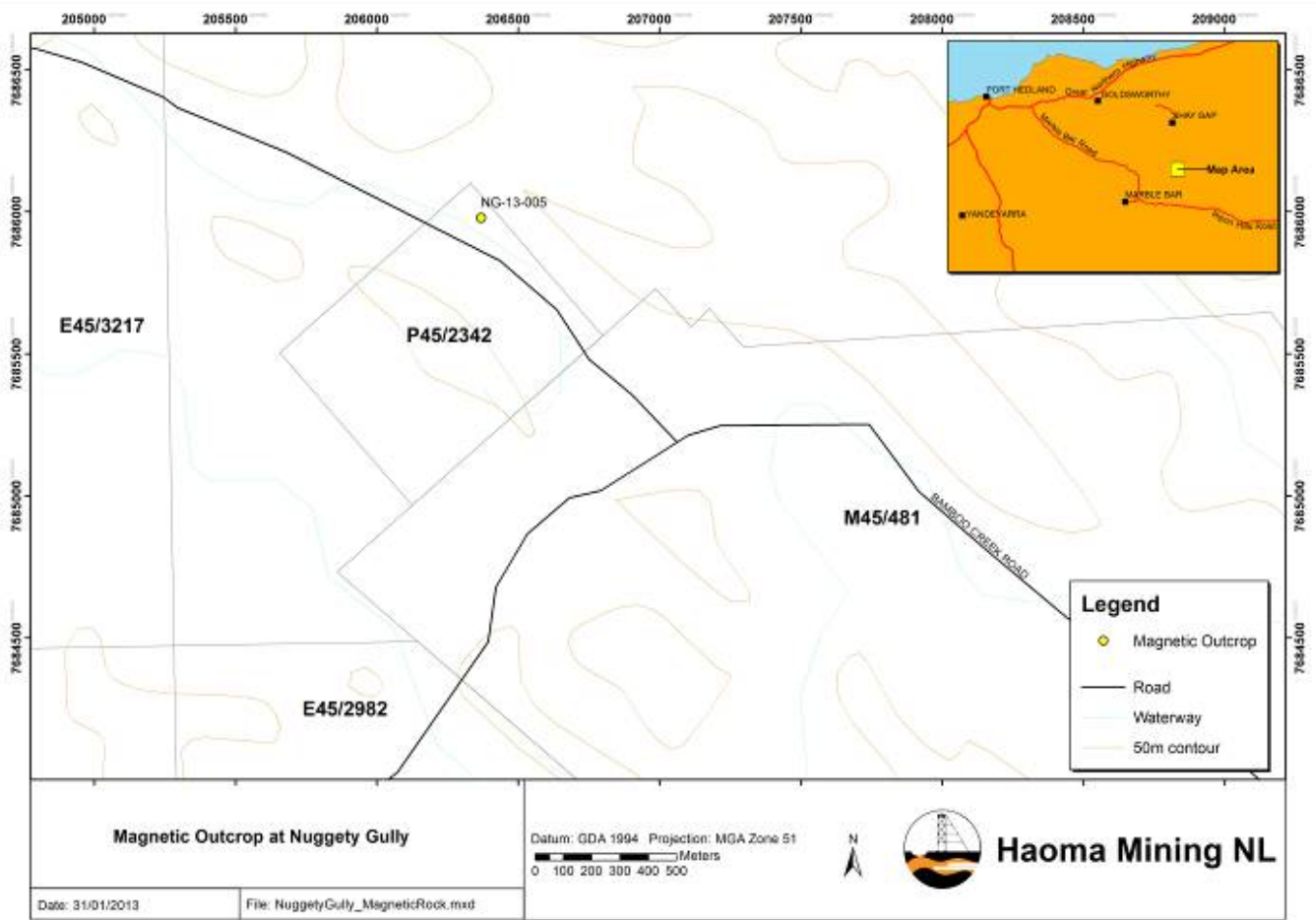
**1.3 Significant Nuggetty Gully Gold and Platinum Assays measured in Magnetic Outcrop (P45/2342)**

Fieldwork is ongoing within Bamboo Creek’s group of tenements which includes a program of sampling iron-rich surface outcrop throughout these tenements and known banded iron formation (BIF).

In the December 31, 2012 Quarter Activities Report on January 31, 2013 shareholders were advised magnetic response of prospective lithologies had resulted in identifying a localised iron-rich outcrop at Nuggetty Gully (P45/2342) that was previously not recorded. See Figure 2.

A 2.838 kg sample of Nuggetty Gully outcrop was assayed using the Refined Elazac Assay Method. The results were:

**Gold 89.28 g/t, Silver 24.29 g/t, Platinum 3.29 g/t, Iridium 1.68 g/t**



**Figure 2: Location of Magnetic Outcrop at Nuggetty Gully (P45/2342).**

## 1.4 Other Bamboo Creek Tenements with Banded Iron Formations (BIF)

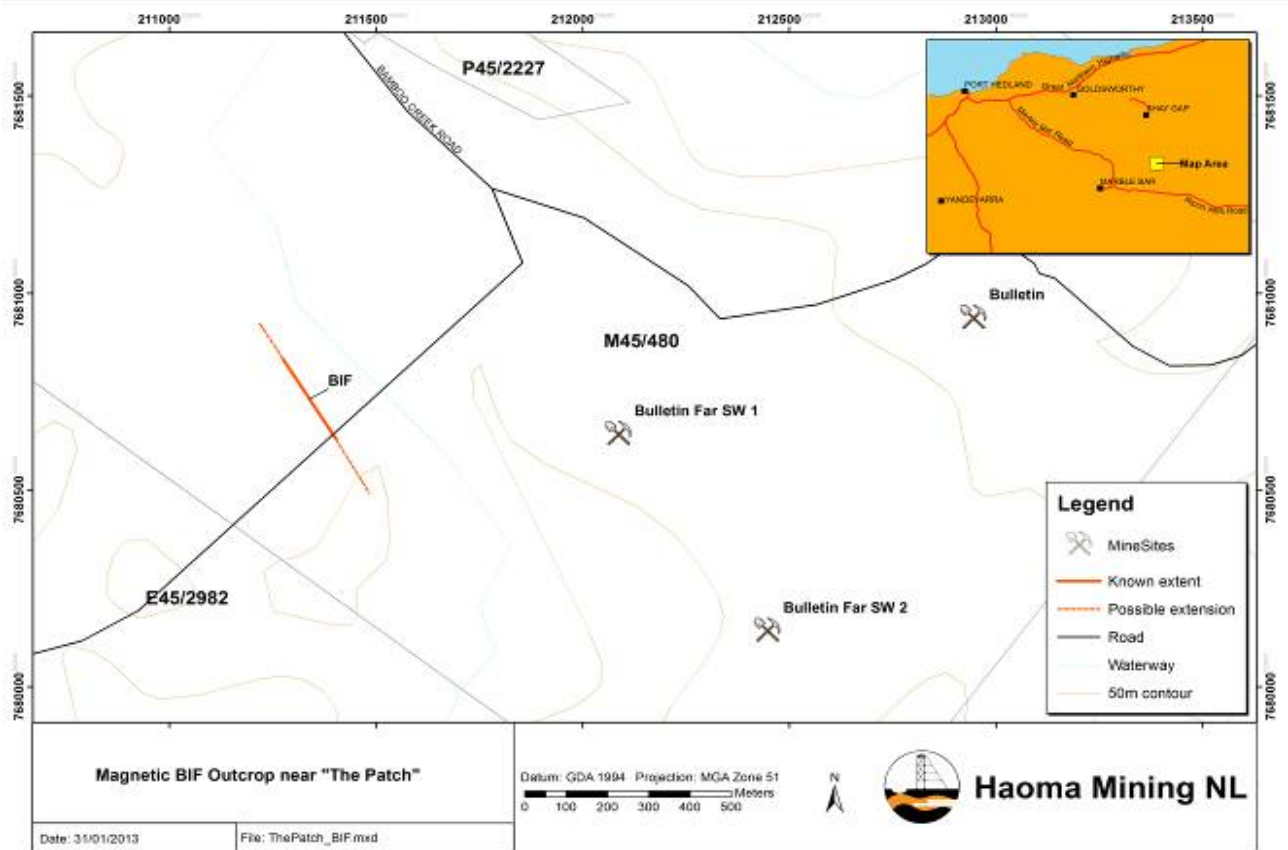
(Bamboo Creek Areas - E45/2982, E45/3217, M45/481, M45/480, M45/16, M45/411, M45/874, P45/2227, P45/2242, P45/2244, P45/2301, P45/2329, P45/2330, P45/2336, P45/2342)



**Figure 3: Photo of Bamboo Creek Range from M45/481, looking north-west towards Nuggetty Gully**

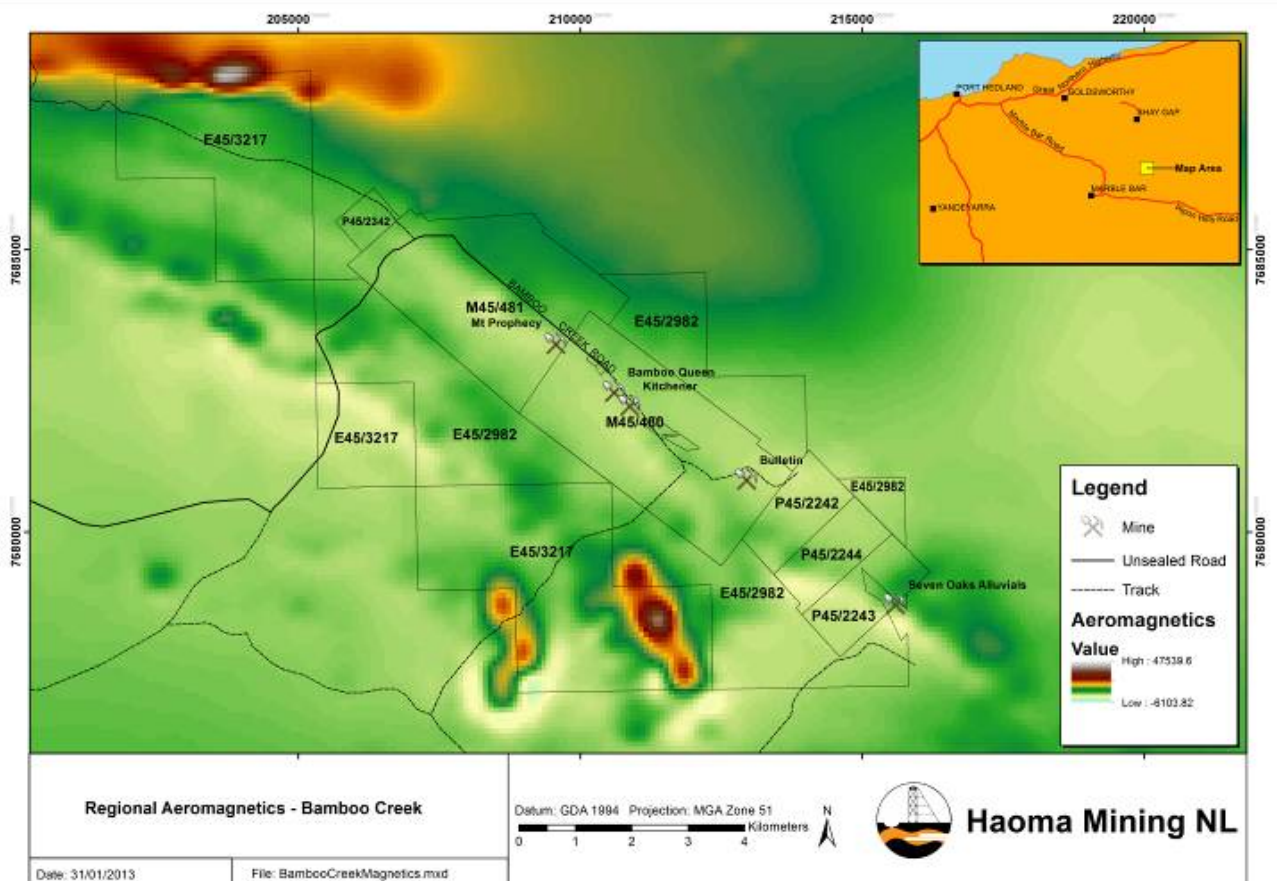
Assays using the new **Refined Elazac Assay Method** are currently being conducted on samples from numerous BIF outcrops on Haoma's Bamboo Creek Tenements which host parallel layers of magnetic, iron-rich rock. The areas are known as The Patch within M45/480. (Situated 3km south-southeast of the Bamboo Creek Processing Plant the recorded extent of the BIF to date is 400 metres strike, dipping near vertical, to a width of 2 metres. (See Figure 4).

The results will show quantitative grades of gold, silver and PGM for the samples collected.



**Figure 4:** Location of 'The Patch' Prospect approximately 3km south-southeast of the Bamboo Creek Processing Plant.

A review of regional aeromagnetic data identified two further magnetic anomalies south of Bamboo Creek in E45/3217. (See Figure 5 below). Sampling and assays using the new **Refined Elazac Assay Method** will be conducted in the current Quarter.



**Figure 5:** Aeromagnetic image of two magnetic anomalies south of Bamboo Creek in E45/3217.

## 1.5 Bamboo Creek Nickel Areas

Previous exploration on the Bamboo Creek tenements located a sub-surface zone of **nickel-arsenide mineralisation** south of the main Bamboo Creek Gold Mine workings, Mt Prophecy/Perseverance, in M45/480 and M45/481.

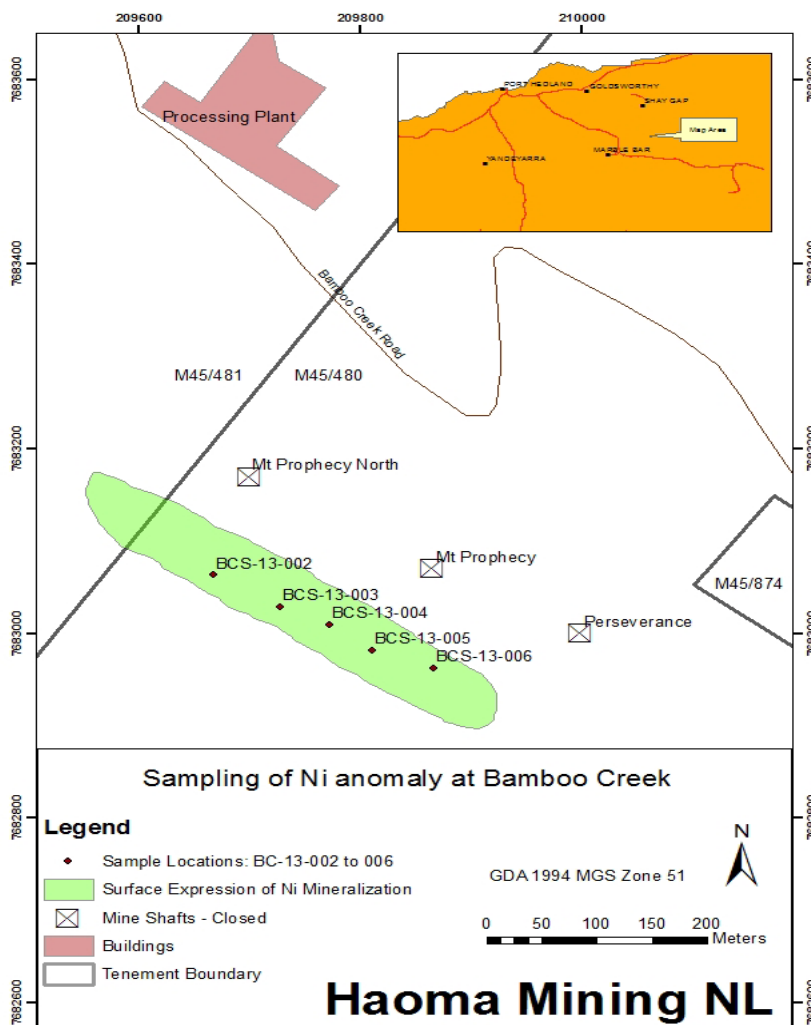
The mineralisation is associated with a breccia zone and chlorite enriched host rock and was reported in diamond drilling by Woodsreef Mines Ltd in 1971 with up to 1.69% Ni over 5m (Minedex). Surface expression of the breccia is recorded over a 400m strike.

Subsequent drilling in 1985 also intersected significant mineralization in the breccia; PUD-208 0.15% Ni over 2.7m, PUD-209 0.2% Ni over 2.89m, PUD-210 0.23% Ni over 7.7m and PUD-377 0.33% Ni over 9m. Surface expression of the breccia is recorded over 400m strike.

In 2007 a rock chip sampling program of 97 samples was completed with results up to 0.15% Ni indicating the nickel is present however it may be leached at surface.

An investigation into the mineralisation style in the breccia zone has commenced with collection of five rock chip samples at 50 metre intervals along strike (Figure 6 below).

Samples will be assayed using the **Refined Elazac Assay Method** to test for an association between nickel and gold & PGM mineralisation.



**Figure 6:** Location of nickel-arsenide mineralisation south of the main Bamboo Creek Gold Mine workings, located in M45/480 and M45/481.

Gary C Morgan, CHAIRMAN

## Appendix: Significant Bamboo Creek Tailings and Mt Webber Assays

**Table 1: Bamboo Creek Tailings Assays**

Area Sampled	Sample Description	Gold Assays by Traditional Method	'Calculated' Gold Head Grade using Refined Elazac Assay Method <sup>[1]</sup>		Platinum Group Metals (PGM)	
				Au g/t	Pt g/t	Pd g/t
Bamboo Creek Tailings	Trial 1: Sample size 50 kg	0.3 g/t	Note: * = Partial Assay	7.35*	0.00	11.24
Bamboo Creek Tailings	Trial 2: Sample size 3 kg	0.3 g/t	Note: * = Partial Assay	0.59*	0.00*	2.15*
1. Bamboo Creek Tailings	Trial 491: Sample size 70 kg	0.3 g/t		142.03	Not measured	Not measured
2. Bamboo Creek Tailings	Trial 514: Sample size 70 kg	0.3 g/t		98.38	55.59	61.77
3. Bamboo Creek Tailings	Trial 520: Sample size 70 kg	0.3 g/t		74.37	75.12	69.75

**Note 1:** An independent laboratory measured the PGM grades after acid digestion of samples produced by the Elazac Process. The metals in solutions were then measured by ICP.

**Note 2: February 23, 2013:** Gold \$US1,581 per oz, Platinum \$US1,608 per oz, Palladium \$US738 per oz - (1oz = 31.1g), \$1Aust = \$1.03US)

<sup>[1]</sup> The information & data in the above 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 the 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 release of the information and data in the form and context in which it appears



**Table 2: Mt Webber Drill Hole and Soansville - Significant grades of Platinum Group Metals (PGM) measured by ICP are shown in Sections 2, 4, 5 & 6.**

Area Sampled	Sample Description	Gold Assay by Traditional Method	'Calculated' Gold Head Grade using Refined Elazac Assay Method <sup>[*]</sup>		'Calculated' Platinum Group Metals (PGM) Head Grade			
				Au g/t	Ag g/t	Pt g/t	Pd g/t	Ir g/t
<b>1. Daltons/Soansville: Reported December 2008</b>	17 drill chip samples, over 21.8 metres from 3 drill holes	0.059g/t	Leached Trial grade Tail grade: 'Calculated' gold Head grade	0.176 76.09 76.0+				
<b>2. Daltons/Mt Webber May-July 2011</b> (Samples from diamond drill hole: RDDW002 location East 738955.19, North 7617235.26, Dip/Azim -90/0 & RDDW003 location East 739163.67, North 7617445.42, Dip/Azim -90/0)	Sample sizes: 20-90 kg	0.08 g/t	Bamboo Creek Lab	4.5 5.0 17.0 75+				
			Independent Lab # Partial assay	4.5# 7.5# 31+ & 9		0.00 0.00 0.00	0.00 0.00 0.00	4.5 0.00 8.5
			ALS	80+				
<b>3. Daltons/Mt Webber Sept./Oct. 2011</b> (Sample from approximately 20 meters of RC drill hole RCDW029; location East 739160, North 7617447, Dip/Azim -60/90)	Sample size: 3a: 1.835 kg	0.08 g/t	3a:Independent Lab	62.3				
	3b: 10 kg		3b:Independent Lab	71.3				
<b>4. Daltons/Mt Webber Jan - April 2012 results updated (First reported April 28, 2012)</b> (Sample from approximately 20 meters of RC drill hole RCDW029; location East 739160, North 7617447, Dip/Azim -60/90)	Trials 1- 3: Sample sizes each 1 kg	0.08 g/t	Independent Lab recovered gold & PGM with acids & gold gravimetrically					
			Trial 1	84.93		0.00	0.00	0.00
			Trial 2	32.81		0.00	0.00	1.16
<b>5. Daltons/Mt Webber April - June 2012</b> (Sample from approximately 20 meters of RC drill hole RCDW029; location East 739160, North 7617447, Dip/Azim -60/90)	Trial 4: Sample size 1.1 kg	0.08 g/t	Trial 4	2.98		0.00	0.00	5.24
	Trial 5: Sample size:1.5 kg		Trial 5	31.24		0.00	0.00	4.32
	Trial 6: Sample size 2 kg		Trial 6	388.08		8.87	7.88	0.00
	Trial 7: Sample size 1 kg		Trial 7	72.38		12.09	21.40	0.00
	Trial 8: Sample size 50 kg		Trial 8	20.88		0.00	0.00	0.00
<b>6. Mt Webber January/February 2013</b> (Sample from Drill Holes, RCDW 03, RCDW 28 and RCDW 56)	Trial 9 Sample size 31.835 kg	0.08 g/t	<b>Trial 9</b>	<b>44.67</b>	<b>55.55</b>	<b>32.08</b>	<b>-</b>	<b>-</b>

\* **Note 2:** Appendix Table 2 above includes the previously reported (July 31, 2011) high-grade gold results obtained from Daltons/Mt Webber samples. On September 2, 2011 shareholders were advised that repeat gold assays obtained similar high gold grades as indicated by '+'.