



# Haoma Mining NL

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525 Collins Street, **MELBOURNE, VIC 3000**

October 15, 2015

Dear Sir,

**Update Report on Haoma's Test Work at Bamboo Creek<sup>1</sup> (See Note 1 below)**

On September 30, 2015 Haoma shareholders were advised that test work has now successfully recovered gold into bullion from a sample of Bamboo Creek Tailings concentrate.

Gold recovered to date from the concentrate produced from the Bamboo Creek Tailings equates to a Bamboo Creek Tailings **head grade of 12 g/t gold**.

Since then test work has continued at both Bamboo Creek and the University of Melbourne on the two stages of recovering precious metals from Bamboo Creek Tailings and other ore samples (i.e. concentrating and then extracting precious metals from concentrates).

Over the last week, the Elazac Process has been refined; gold can now be measured by traditional Aqua Regia assay methods and read in DIBK on a standard AAS measuring a calculated Bamboo Creek Tailings **head grade of 26.83 g/t**.

With the refined process, gold is now being recovered into cyanide solution. A trial parcel of 1.72 kg of concentrate was successfully treated. The gold in cyanide solution calculated back to a Bamboo Creek Tailing **head grade of 30.59 g/t**.

A sample of approximately one tonne of Bamboo Creek Tailings is now being processed through the Bamboo Creek Laboratory Pilot Plant.

Haoma expects to know the quantity of bullion recovered within the next 14 days.

Significant quantities of Platinum Group Metals (PGM) are also expected to be recovered.

The Bamboo Creek Plant will be set-up to begin processing Bamboo Creek Tailings as soon as the operating permits have been obtained. The plant will operate at a rate of approximately 10 tonnes per hour and is expected to produce sufficient gold for Haoma to be cash positive.

The first gold production from a significantly higher throughput is now expected to be available within the next 8 weeks.

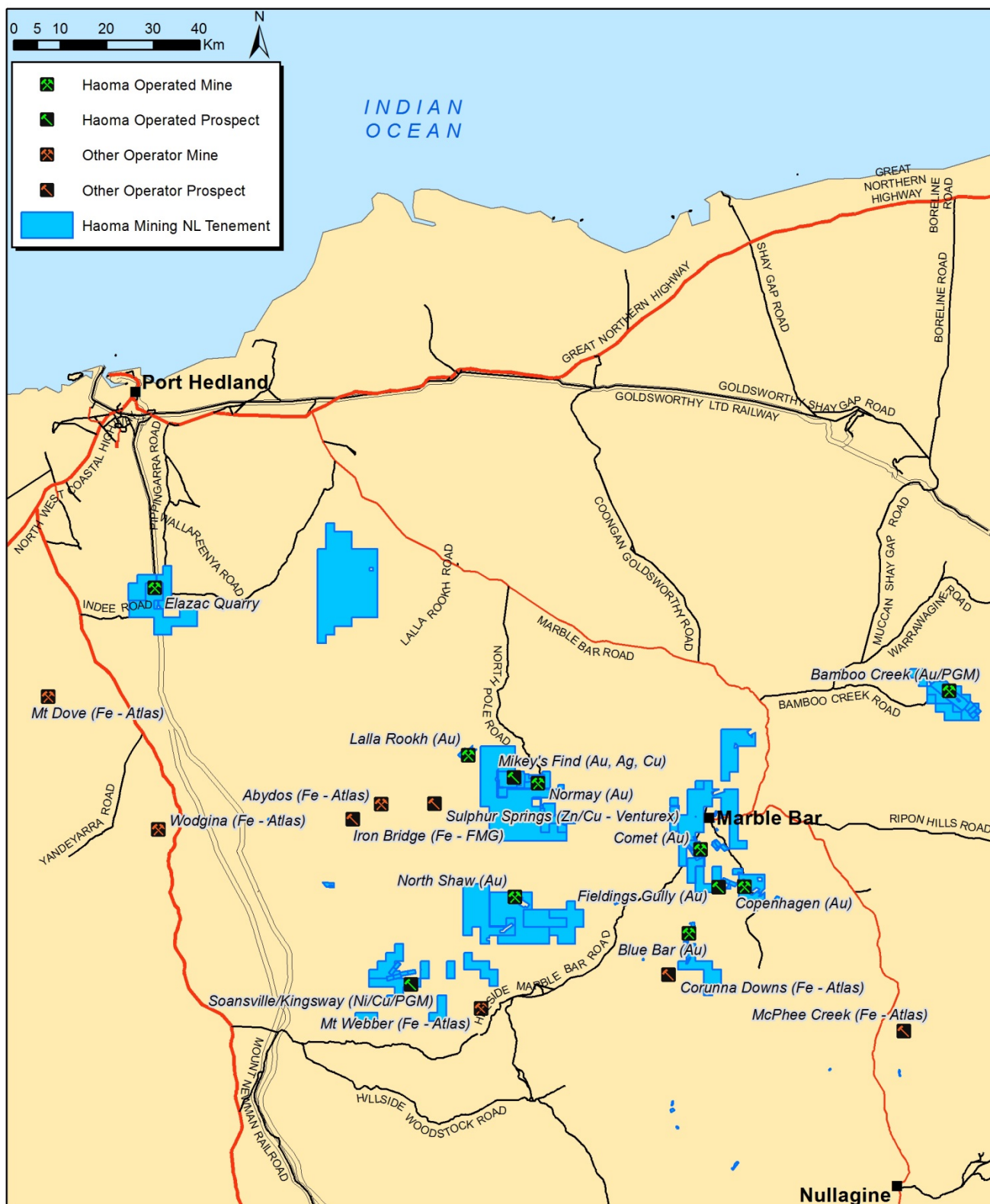
Yours sincerely

**Gary C Morgan, Chairman**

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**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.

# Location of Bamboo Creek



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