



Haoma Mining NL

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Australian Stock Exchange
Level 4, North Tower, Rialto
525 Collins Street, **MELBOURNE, VIC 3000**

October 23, 2015

Dear Sir,

Update Report (2) on Haoma's Test Work at Bamboo Creek¹ (See Note 1 below)

On October 15, 2015 Haoma shareholders were advised the gold grade calculated back to Bamboo Creek Tailings **head grade was 26.83 g/t.**

In addition from a trial parcel of 1.72 kg of Bamboo Creek Tailings concentrate the gold grade in cyanide solution calculated back to a Bamboo Creek Tailing **head grade was 30.59 g/t.**

Since then test work has continued at both Bamboo Creek and the University of Melbourne.

Over the last two weeks, Haoma has successfully treated 4.5 tonnes of Bamboo Creek Tailings using the Bamboo Creek Laboratory Pilot Plant.

Concentrates from the tailings have been cyanide leached and final recovery to metal will be completed next week.

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

The first gold production from the higher throughput is now expected to be available within the next 6 weeks.

Yours sincerely

**Gary C Morgan,
Chairman**

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

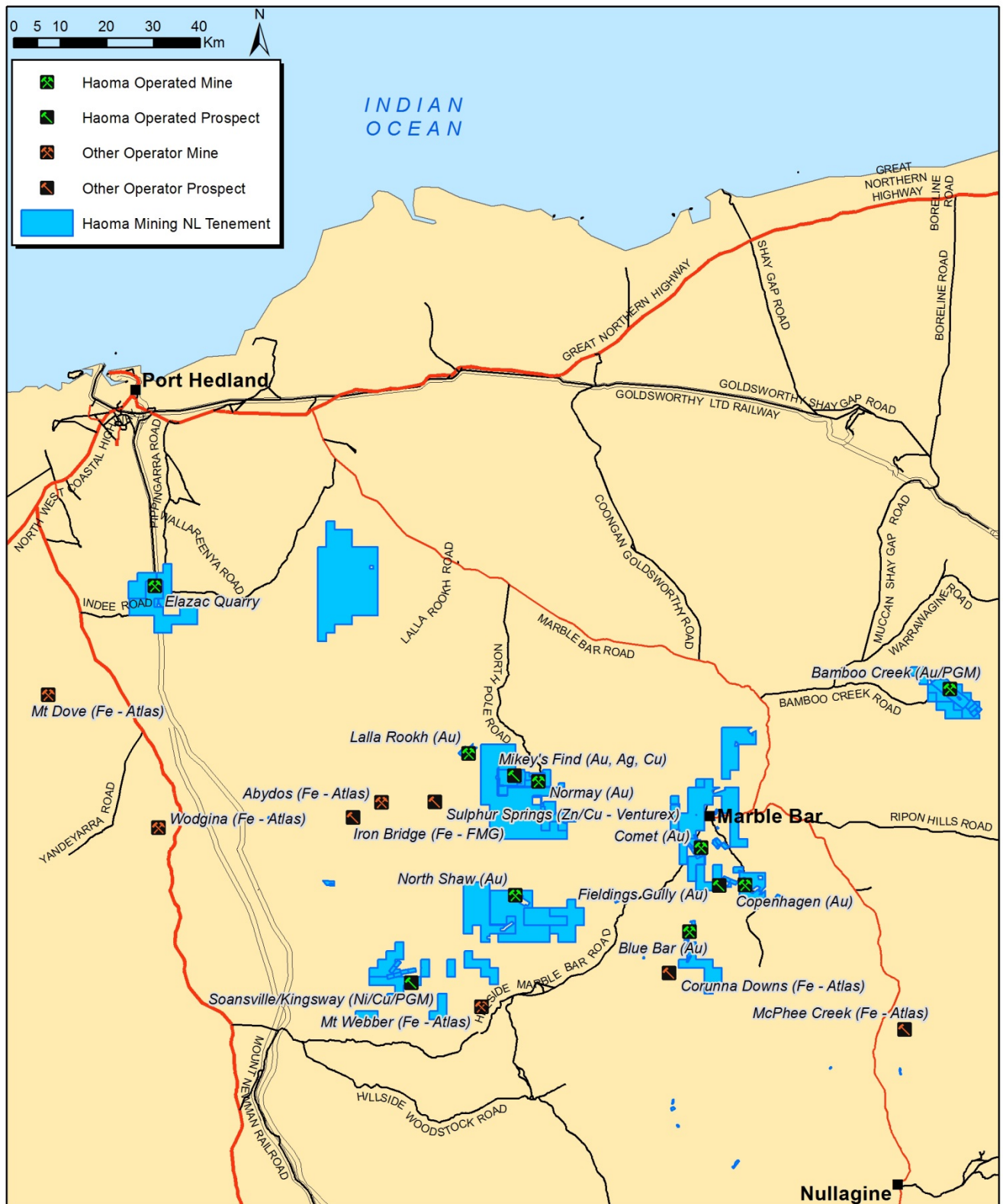


Figure 1: Location map of Haoma Mining and other Pilbara mining locations.