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CHRISTOPHER WEBB

Haoma's Michelle Levine, John McInnes and Gary Morgan.

## Haoma's invisible ink sees light of day

THE spat between **Gary Cordell Morgan** and the stock exchange ended shortly after trading commenced yesterday when the exchange released his chairman's address that it had been sitting on for 24 hours.

The exchange released the address, delivered at **Haoma Mining NL's** annual meeting on Tuesday. The exchange also allowed trading in the stock to resume following the release of a letter by Gary Morgan, pollster and Haoma chairman and controlling shareholder.

Morgan's letter elaborated on a 12-page paper penned by **Professor Scales** of Melbourne University and two other academics, which deals with the measurement and extraction of "invisible gold" from ore in the Pilbara.

"The report is an academic paper . . . (and it) helps explain how to process and extract gold from (Pilbara) ores," the letter said.

Morgan's letter also carried a retraction of all references to geological resources in Haoma's September quarterly report.

Meanwhile, when the scrip was requoted yesterday, it jumped by 18 per cent to 13¢ but weakened to 11.5¢ — up 0.5¢ on the day.

Asked his response yesterday, Morgan said: "I'm back and the shares are up and trading."

He described the retraction as "completely irrelevant" and the stock exchange's behaviour as "absolutely ridiculous".

"They just cast around for some reason to have another go at me," he said.

"They went back through all our old quarterly reports and picked us up on a technicality to try, I think, to justify what they did in the last 24 hours.

"I think it's ridiculous. They went overboard over a few issues which were to them important.

"For some reason they didn't want my chairman's address with Professor Scales' and others names on it, reported.

"There still seems to be no justification why they didn't bring the stock back yesterday."

"I guess they don't understand it," he said.

As reported here previously, at the heart of the row is technology, long

supported by Morgan, that claims to assay and process "invisible gold" locked within ore; gold that is not detected by traditional assaying techniques.

"To me the retraction is completely irrelevant; the fact is we've got a lot of gold there and we're getting the gold out," he said.

"The most important thing is we showed that the assays aren't right in the Pilbara.

"You see, what it does is make it very difficult for them to have everything signed off if the assays aren't right.

"We've only cracked it in the last few days, in the last few weeks, and quite a lot of gold will come out of Bamboo Creek."

Meanwhile, shareholders at Tuesday's meeting approved the re-election of **Michelle Levine** to the board and also approved the issue of 2 million freebie options to her.

The board decided to extend the exercise period of the options for another year as it did earlier with 2 million options issued to **Hugh "Huge" Morgan**.

Gary Morgan said yesterday that his namesake was continuing to consult to Haoma.

"He is really helpful because he understands a lot of the technical side that we're going through and helps me," he said yesterday and added: "He doesn't take any wage."

"No one can complain about our options scheme, we're not giving millions of dollars, some of them (other companies' options hand-outs) are outrageous," he said.

Meanwhile, asked about the subdued performance of the shares yesterday he said: "I don't think people understand it.

"When they see the gold bars coming (it might be a different matter)."

He said Haoma had poured nearly 1000 ounces since July.

"We've been in test mode and now we're about to go into production".

"We haven't spent all this money because we don't think it's going to work. It's complex and it's been a long time," he said.

The market is going to take some convincing: at the close of business yesterday Haoma was valued at a mere \$21 million.