

STRICTLY PRIVATE CHRISTOPHER WEBB



Gary Morgan is annoyed the exchange kept Haoma's scrip in a halt all day.

Morgan's sensitive words go unread

GARY Cordell Morgan, pollster and goldster, is in a brawl with the stock exchange after it refused to release his chairman's address, delivered at **Haoma Mining's** annual meeting yesterday.

Before the market opened, Morgan asked the exchange to suspend Haoma shares until the address had been read out at the meeting.

He said the address — with a 12-page attachment penned by three academics — contained market-sensitive information.

The stock exchange agreed to the trading halt request and then proceeded to keep the stock off the screens all day.

And last night, believe it or not, Morgan's words of wisdom still had not been released by the exchange.

"We're a bit annoyed. They won't put my report up on the stock exchange. I'm fighting with them; they don't like **Professor Scales'** report . . .," Morgan said.

"It's ridiculous. They gave some stupid bloody reasons. I can't believe it.

"They were saying it's academic and it's a model rather than drilling . . . it's a fantastic report.

"I never thought they'd hold me back for the whole day. It's a joke.

"The gold is there; we're getting a lot more gold than we can measure. We can get it out now, because we now understand it."

Morgan said he became certain the assaying-processing problem was solved at 9.55am yesterday morning — when he got the results of some check assays.

"I just wanted to check it twice; you always do everything twice. I'm certain I'm right," he said.

Morgan, meanwhile, posted the forbidden-to-read document on Haoma's website, along with correspondence with the stock exchange.

At the centre of the row is technology, long championed by Morgan,



John Elliott has \$1857 of Haoma scrip.

known as the Elazac process. The process claims to find "invisible gold" locked within ore; gold that is not detected by traditional assaying techniques.

Morgan yesterday told about 30 shareholders, including former director **John Elliott**, owner of \$1857 worth of scrip: "I am pleased to advise that as of today the processing of ore through the Bamboo Creek plant is working efficiently at a relatively low cost per tonne with a throughput of approximately 40 tonnes per hour.

"While Bamboo Creek processing costs are relatively low and the Elazac process being used for extracting gold from Pilbara ores is definitely state of the art, the process is complicated."

A spokesman for the stock exchange confirmed last night that Morgan's chairman's address had been received and that the exchange was expecting further information that would supplement it.

According to Morgan, the stock exchange asked whether his address and the technical report increased the value of ore in the ground and whether Haoma's economic value had been materially affected by the information.

Morgan told the exchange that the gold resources on Haoma's leases in the Pilbara — as measured by the **Joint Ore Reserves Committee** — had not changed.

"Despite this, however, Haoma believes the economic value of Haoma's mining assets in the Pilbara has been materially affected by today's announcement," he said.

"The directors announced today that Haoma's mining operations . . . can now extract gold from Pilbara ores . . . the mining and processing operation . . . will be operating as a commercial mine site rather than as a research and development test plant.

"The directors now know that the Acua Regia assays underestimate the amount of gold in Pilbara ores," he said.

Another letter, late in the day, from Morgan to the exchange said the technical report attached to his chairman's address was an academic paper and would be submitted to academic journals for publication; and that the report, based on three ore samples, supported the view that there was good reason to challenge the established gold assay methods.

Meanwhile, Gary Morgan remains locked in battle.