



CHAIRMAN'S PRESENTATION TO SHAREHOLDERS By Gary Morgan, Tuesday May 28, 2024

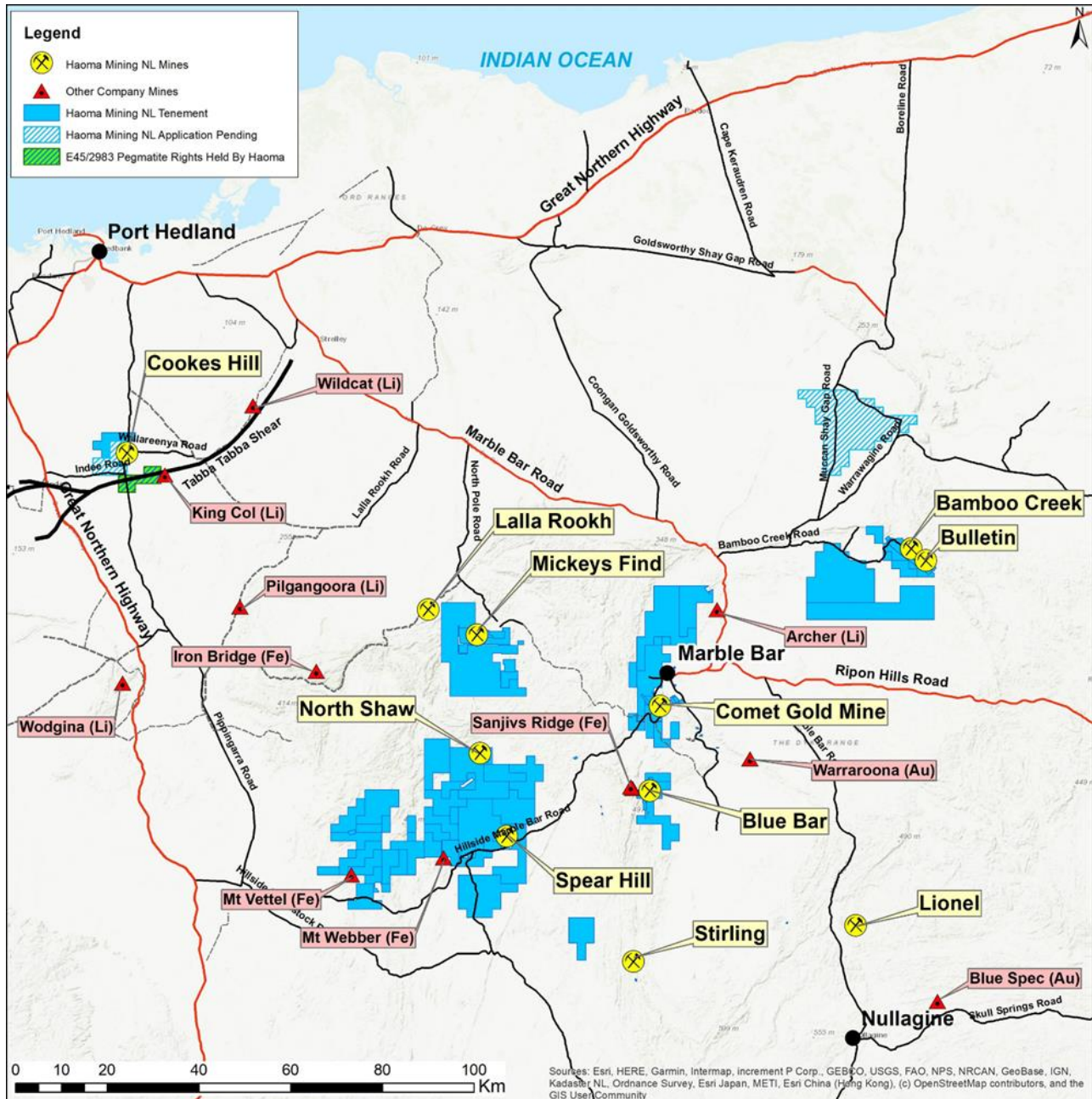


Figure 1: Location map of Haoma Mining's Pilbara exploration and mining tenements and the locations of Pilbara ores used in Haoma's test work.

Welcome to all Haoma Mining Shareholders

Haoma's Achievements and the Way Forward

Over the last 12 months Haoma's Special Shareholder Reports have advised shareholders:

- 1) A joint venture with Calidus Resources has resulted the mining of Haoma's **Blue Bar gold deposit** near Marble Bar; and in the next 12 months the intention is to mine the **Bulletin gold deposit** situated in the Bamboo Creek gold field,
- 2) Over the next 12 months Haoma Pilbara gold deposits at **Mickey's Find, North Shaw and Normay** will be evaluated by Haoma and Calidus Resources,
- 3) The establishment of **Pirra Lithium Ltd** (20% Haoma owned) lithium exploration Joint Venture with SQM (40% owner) and Calidus Resources (40% owner). Over the next 12 months we expect Pirra to complete **collecting aero magnetic data on many tenements covering north & west of Mt Webber, plus areas from Spear Hill to North Shaw**, see Figure 1.
In addition, we expect a **drilling program will be conducted by Pirra on Haoma's tenements near Cookes Hill and DeGrey's King Col lithium intersections** (Tabba Tabba Shear, see Figures 1, 7 & 8). The tenements cover approximately 8km of the Tabba Tabba Shear, about 35km along strike from Wildcat Resources' new lithium discovery.
- 4) In June, resource definition **drilling begins at Copper Knob**, Ravenswood, while **Top Camp** retail trade and accommodation **is now operating with a positive cash flow** with many clients involved in local and regional long term infrastructure projects.

1. Elazac Process Test Work at Bamboo Creek

Shareholders were advised in Haoma's 2023 Shareholder Annual Report:

*Haoma is now conducting a series of tests with **bulk samples of Bamboo Creek ores** so the Bamboo Creek Plant can be upgraded to process commercial quantities of gold bearing ores using the Elazac Process.*

*It is anticipated ore from the **Kitchener Mine low gold grade dumps** (approximately 500,000 tonnes, gold grade < 0.5g/t) will be used for the initial bulk ore samples processed in the first Quarter of 2024/2025.*

*Elazac Process laboratory trial test work with ore from **Kitchener Mine low gold grade dumps** recovered gold bullion which resulted in a **calculated gold grade of 4.5g/t**.*

The above result showed **4.5g/t gold** was recovered from **Kitchener Mine low gold grade dumps ore** was based on **XRF gold readings measured by analysing gold bullion recovered in Haoma's laboratory trial**.

Haoma has now completed additional Elazac Process laboratory trial tests on a sample of the same ore – Kitchener Mine low gold grade dumps. A beneficiation process was initially used to recover a sub-sample representing approximately 17% of the Kitchener Mine low gold grade dumps.

Two separate tests on the 17% sub-sample used aqua regia (hydrochloric & nitric acids) to recover into solution 3.75g/t and 3.84g/t gold (similar results).

The results are significant as the quantities of gold measured in solution were from ore which traditional assays showed the gold grade is < 0.5g/t.

All the above Elazac Process tests were conducted **without the use of any cyanide**.

2. Joint Venture Agreement with Calidus Resources Ltd

During 2023 Haoma advanced its commercial alliances with Pilbara based gold mining company Calidus Resources Ltd (ASX Code: CAI). On June 26, 2023, shareholders were advised that Haoma and Calidus had signed a Binding Framework Agreement under which Haoma and Calidus agreed

the principles under which they would form gold joint ventures to mine and process ore from some of Haoma's tenement groups in the East Pilbara. Ore mined would then be transported to and processed at the Calidus gold processing plant at Warrawoona.

The Haoma tenement groups are within trucking distance of the Calidus gold processing plant at Warrawoona. The tenements cover Bamboo Creek, Comet Mine near Marble Bar, Blue Bar, Mickeys Find and Normay. **All these locations contain high-grade gold deposits including some stockpiles; they are all on granted Mining Leases.**

The Binding Framework Agreement provided for a 60:40 profit share (Calidus 60%:Haoma 40%). The Haoma-Calidus gold JV agreement is in addition to the previously established lithium agreements between Calidus and Haoma under which the lithium rights for selected Haoma tenements are held by Pirra Lithium Pty Ltd.

2.1. Blue Bar - Haoma Mining Joint Venture with Calidus Resources

On November 16, 2023 Haoma shareholders were advised that the first gold joint venture with Calidus had been signed to mine **Haoma's Blue Bar deposit.**

Mining at Blue Bar commenced in January 2024 and the first ore was trucked to the Calidus Warrawoona gold processing plant in late February.

At **Blue Bar** an estimated 130,000 tonnes of ore will be mined and processed to produce about 8,000 ounces of gold. Using an estimated average current gold price of \$3,600/oz^(*) the approximate value to the Joint Venture is \$29m in gross revenue. Based on budgeted estimated costs, Haoma's share of profit from the JV is expected to be approximately \$4m.



Figure 2: Aerial view of Blue Bar Open-Cut Mine.



Figure 3: Blue Bar pit being mined.

2.2. Bulletin - Haoma Mining Joint Venture with Calidus Resources

At **Bulletin** an estimated 600,000 tonnes of ore will initially be mined and processed to produce about 55,000 ounces of gold. It is anticipated 100,000oz of gold will be produced under Haoma's Joint Venture with Calidus.

Using an estimated average current gold price of \$3,600/oz, gross revenue of approximately \$199m will be earned from the 55,000 oz gold initially produced by the Joint Venture. Based on budgeted estimated costs, Haoma's share of profit from the JV is expected to be approximately \$32.9m.

Immediately following the completion of infill RC drilling, Calidus embarked upon a campaign of four diamond holes, two of which were specifically targeted at collecting geotechnical data to be fed into upcoming work, allowing for declaration of Ore Reserves. The second two holes were designed to validate the current geological model for Bulletin, to advance understanding of the deposit, and assist in targeting future extensional drilling. Drillholes 24BTDD001 and 24BTDD002 are shown in Figure 4a.

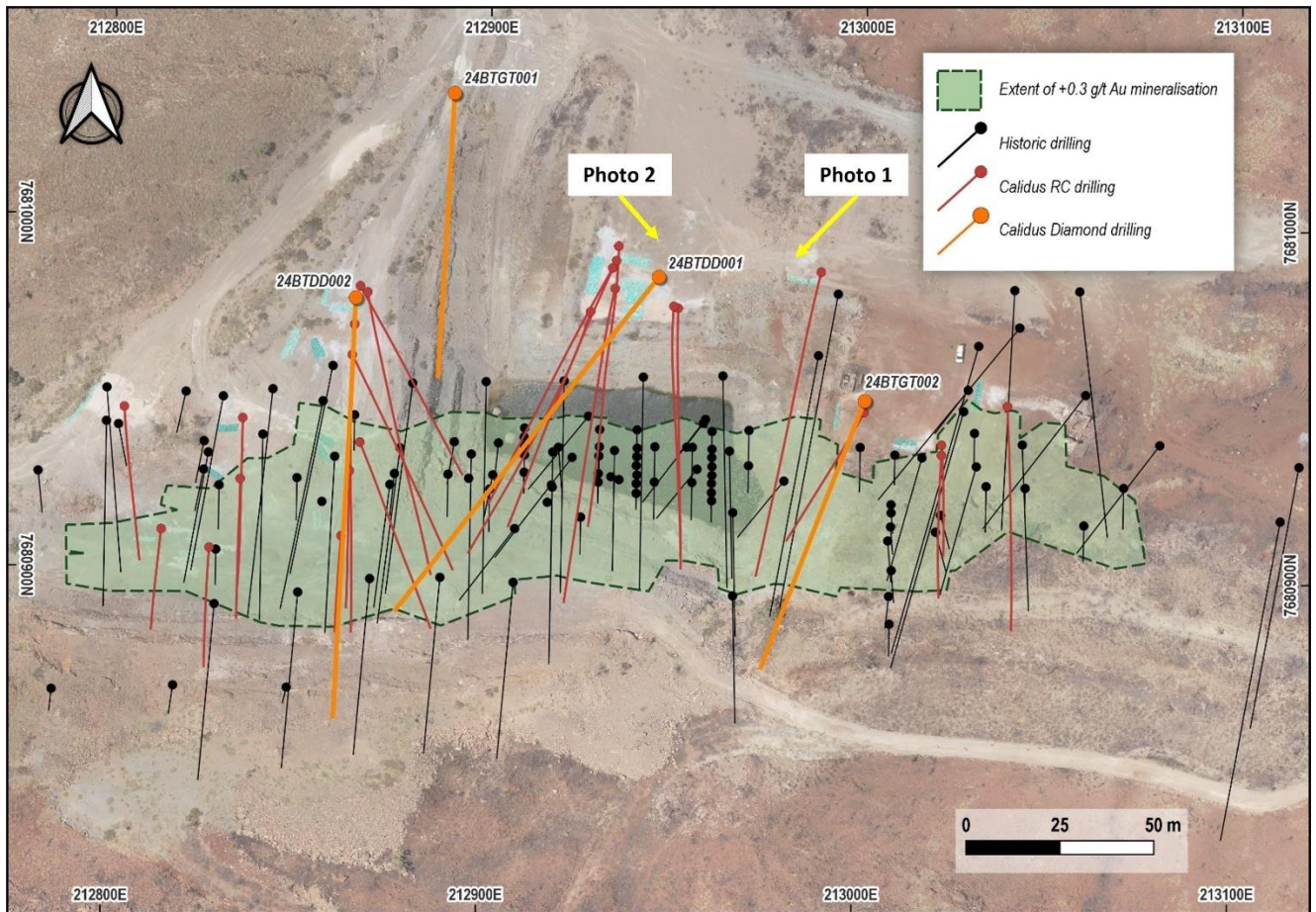


Figure 4a: Bulletin Deposit: 2024 Diamond Drillhole locations.



Figure 4b: Bulletin Deposit taken from 'Photo 1' location, see Figure 4a above, looking southwest at the south and western walls.



Figure 4c: Bulletin Deposit taken from ‘Photo 2’ location, see Figure 4a above, looking southeast at eastern wall.

Bulletin Mineralisation Description – Drillholes 24BTDD001 and 24BTDD002 Visible Gold Occurrences

While sample intervals have not yet been selected and marked on available core and no assays are yet available, visible gold, associated with galena was observed in quartz veining in both drillholes 24BTDD001 and 24BTDD002. Images of visual gold observed in 24BTDD002 were included in Haoma’s February 19, 2024, Shareholder Update.

<https://haoma.com.au/wp-content/uploads/2024/02/Haoma-Mining-NL-Shareholder-Update-February-19-2024.pdf> and are **shown in Figures 5a and 5b.**

Summary information regarding the geology of both holes is presented in Tables 1 and 2 below.

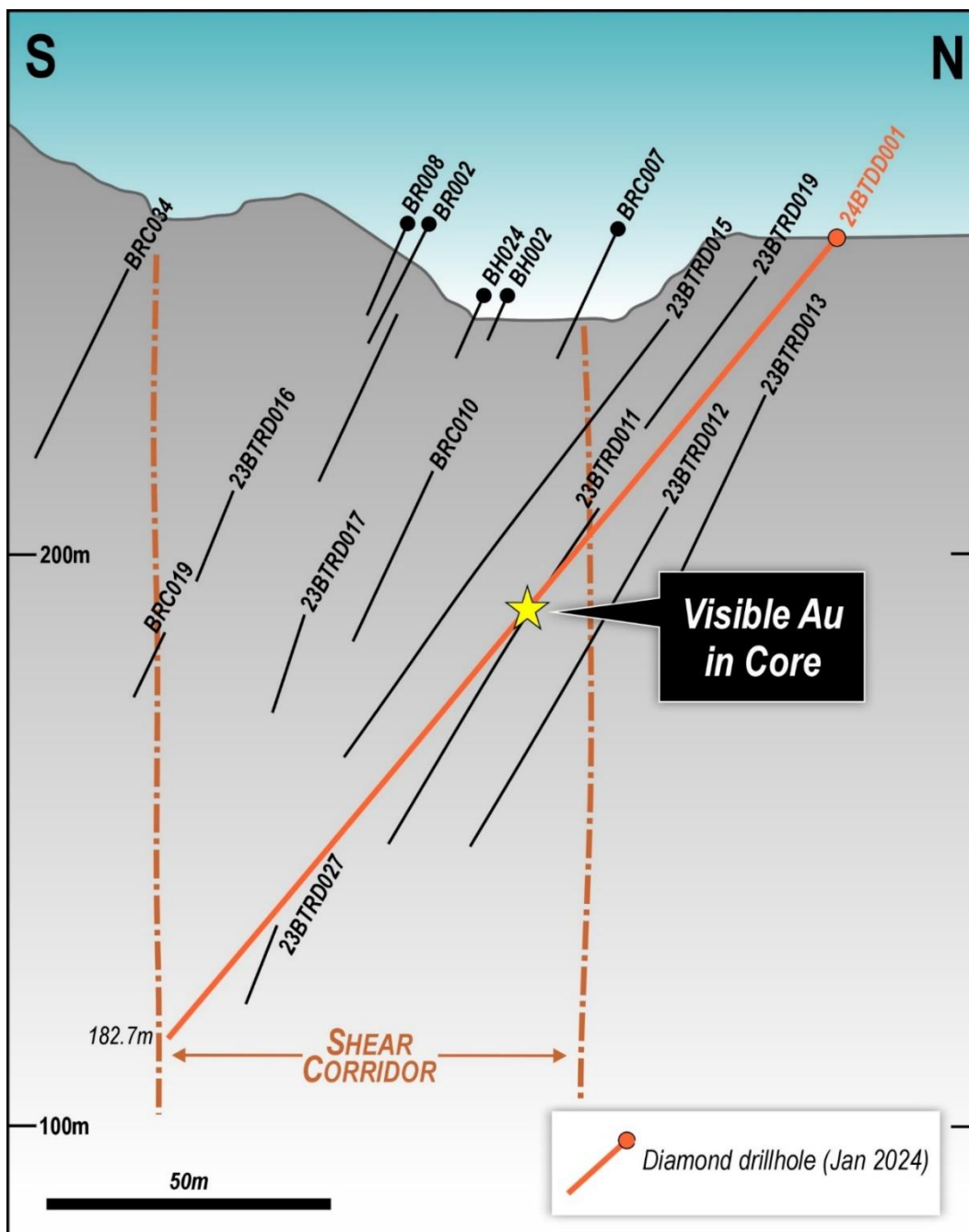


Figure 5a: Location of visible gold in drill core 24BTDD001.

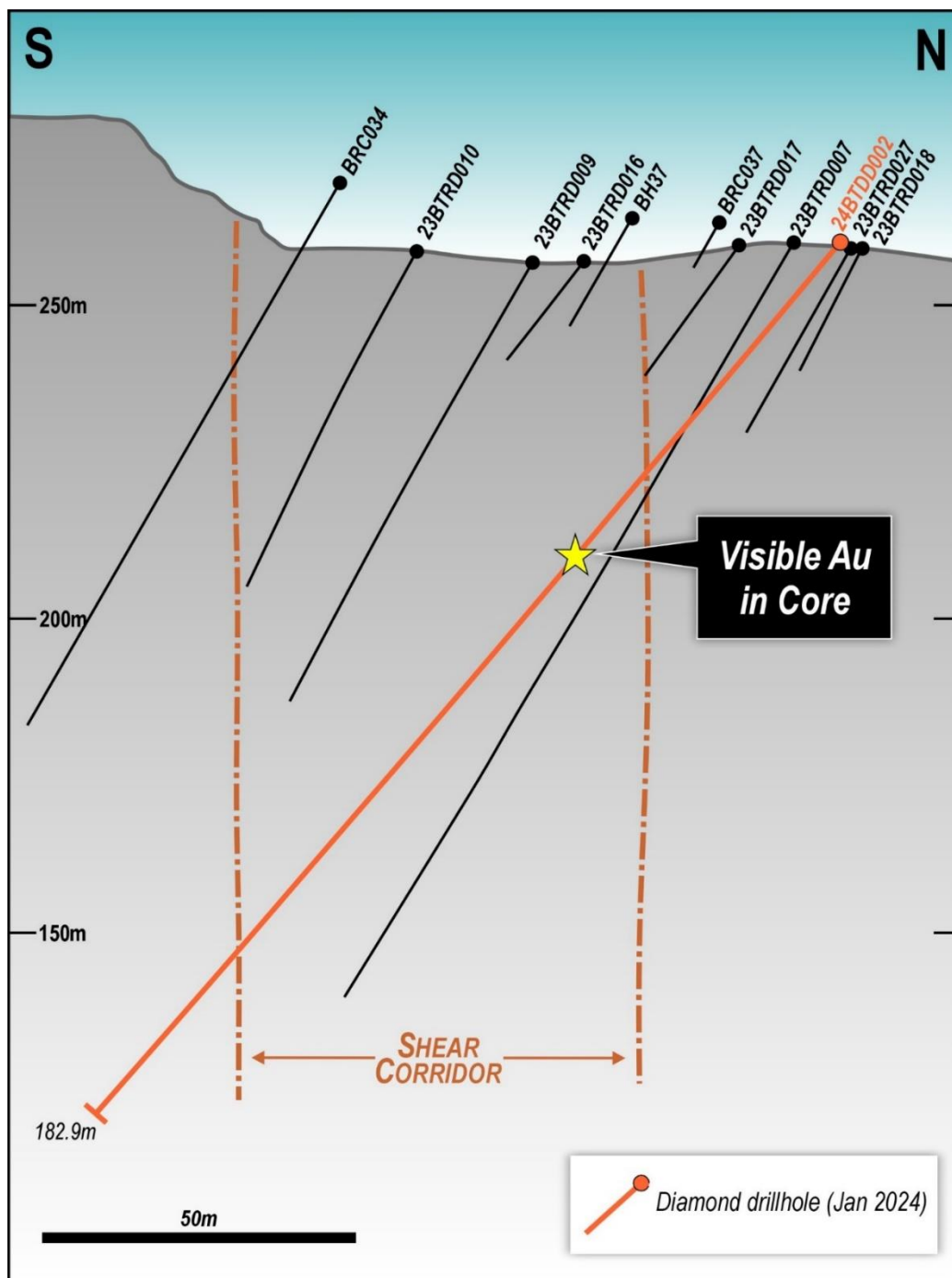


Figure 5b: Location of visible gold in drill core 24BTDD002.



Figure 5c: Visible gold in 24BTDD002, (blue circle) associated with galena.



Figure 5d: Visible gold in 24BTDD002, associated with galena (left), free gold (right).



Table 1: Geological Description - Diamond drillhole 24BTDD001

Depth From (m)	Depth To (m)	Interval (m)	Geological Description	Interpretation
0.00	43.35	43.35	Weathered komatiitic basalt	Supergene horizon, Hanging wall
43.35	68.00	24.65	Fresh komatiitic basalt	Hanging wall
68.00	84.33	16.33	Fresh komatiitic basalt with minor fracture hosted pyrite	Hanging wall – proximal to main shear
84.33	84.95	0.62	Quartz vein containing visible gold	Potential Mineralisation
84.95	135.56	50.61	Pyritic and strongly quartz veined komatiitic basalt with fuschite-silica-sericite alteration	Main Shear Zone – Potential Mineralisation
135.56	182.7 (EOH)	47.14	Fresh komatiitic basalt with minor pyrite and quartz veining	Foot wall

Table 2: Geological Description - Diamond drillhole 24BTDD002

Depth From (m)	Depth To (m)	Interval (m)	Geological Description	Interpretation
0.00	27.54	27.54	Weathered komatiitic basalt	Supergene horizon, Hanging wall
27.54	43.84	16.3	Fresh komatiitic basalt, including narrow mylonitic / sheared zones up to 3m in width	Hanging wall
43.84	67.64	23.8	Fresh komatiitic basalt, with minor pyritic quartz veins and weak / moderate sericite alteration.	Hanging wall – proximal to main shear
67.64	67.79	0.15	Quartz vein containing visible gold	Potential Mineralisation
67.79	76.05	8.26	Fresh komatiitic basalt with abundant quartz veining, and strong sericite-fuchsite-silica alteration. Minor pyrite.	Main Shear Zone – Potential Mineralisation
76.05	102.35	26.3	Fresh komatiitic basalt with minor fuchsite alteration.	Foot wall
102.35	143.21	40.86	Fresh komatiitic basalt.	Foot Wall
143.21	151.34	8.13	Ultramafic / komatiitic basalt with abundant quartz veining	Foot wall – Potential Mineralisation
151.34	182.9 (EOH)	31.56	Fresh komatiitic basalt with minor pyrite and weak silica alteration.	Foot wall

NOTE: Visual estimates of mineral occurrences should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Core processing is underway, with results to be announced as soon as available.

3.0 Pirra Lithium Pty Ltd – Exploration Joint Venture between Haoma Mining, Calidus Resources and SQM Australia

On October 23, 2023, Haoma shareholders were advised that Haoma had sold a 30% shareholding interest in Pirra Lithium Pty Ltd to SQM Australia Pty Ltd and received \$2.5 million cash as consideration. <https://haoma.com.au/wp-content/uploads/2023/10/Haoma-Mining-NL-Special-Shareholder-Report-October-23-2023.pdf>

At the same time as entering into the Share Sale Agreement, Haoma agreed to sell the lithium rights with respect to additional Haoma Tenements to Pirra Lithium. The additional tenements are located at Haoma's Mt Webber to Soansville exploration group, shown in orange as '**New Project Tenure**', situated to the west of Spear Hill in Figure 6 below. The inclusion of the additional tenements increased the total Pirra Lithium Pilbara region exploration portfolio to over 1,411km².

As consideration for the lithium rights in the additional tenements Pirra Lithium committed to:

- spend a minimum \$500,000 exploration expenditure on the '**New Project Tenure**' over 18 months and to pay all rents and rates during this period out of this amount; and
- issue 7,500,000 performance rights to Haoma which are convertible into Pirra shares on a 1:1 basis should a JORC Mineral Resource of >20mt @ >1.0% Li₂O be delineated on the Additional Tenements within 3 years following completion of the Additional Tenements Term Sheet.

Following completion of the share sale between SQM and Haoma, SQM and Calidus committed to fund Pirra exploration activities via issues of Pirra Lithium shares totalling \$5million (SQM \$3million, Calidus \$2million). The final holdings in Pirra Lithium after these transactions is now:

Calidus Resources Ltd	40%.
SQM Australia Pty Ltd	40%
Haoma Mining NL	20%

Haoma's Directors consider SQM's investment in Pirra Lithium is a strong endorsement of Pirra and the significant potential of its WA lithium portfolio. It also means that Pirra Lithium is now funded to rapidly progress exploration across all its lithium exploration targets.

SQM will assist Pirra's exploration campaign by being part of a technical committee that will have oversight of the proposed exploration programme and budgets.

Over the next 12 months Haoma expect Pirra to:

- Complete collecting **aero magnetic data covering the 'New Project Tenure'**, which covers tenements shown in orange, situated to the **west of Spear Hill**; and tenements shown in green which are **west, north, and south from Spear Hill**, see Figure 6 below, and
- Conduct a **drilling program on Haoma's tenements near Cookes Hill and DeGrey's King Col lithium intersections** (Tabba Tabba Shear, see Figures 1, 7 & 8). The tenements cover approximately 8km of the Tabba Tabba Shear about 35km along strike from Wildcat Resources' new lithium discovery.

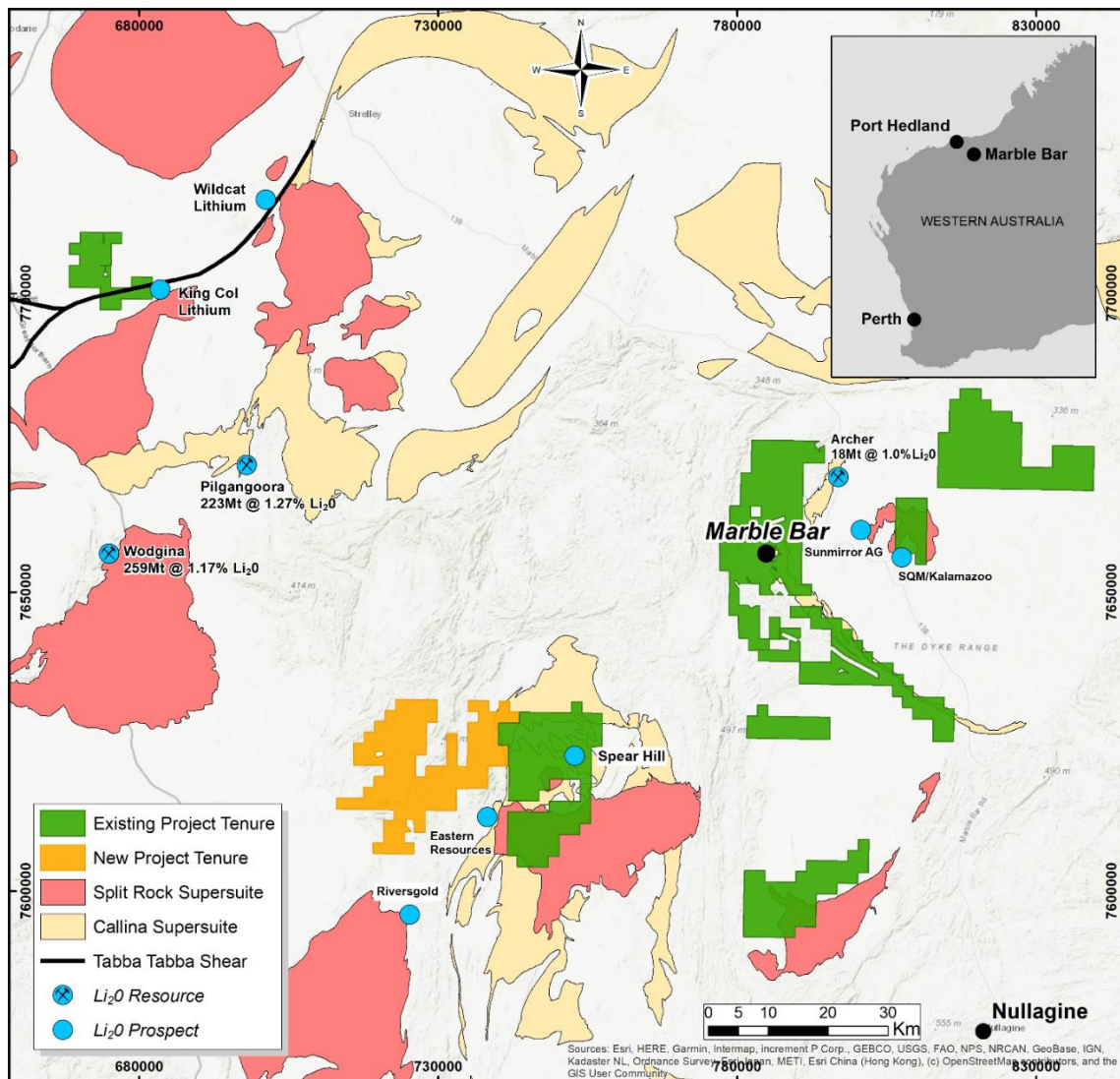


Figure 6: Pirra Lithium Pilbara Exploration Tenements. Pirra Lithium holds 100% of the lithium rights in tenements held by Haoma, all other metals are 100% held by Haoma.

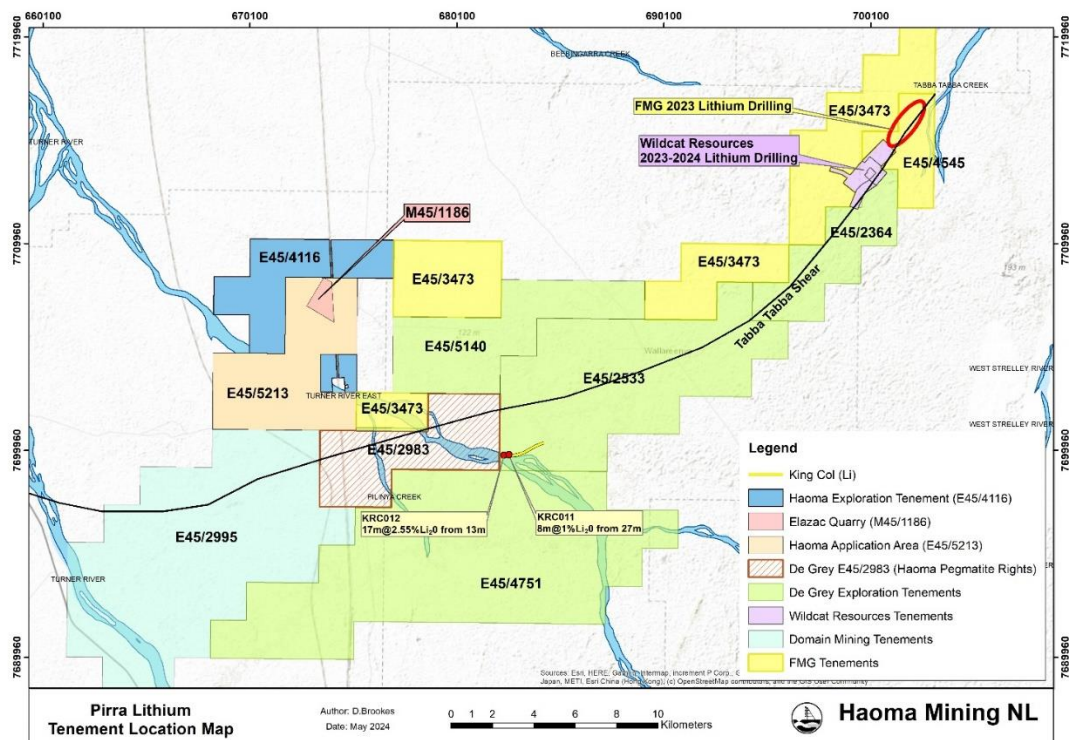


Figure 7: Tabba Tabba Shear Zone extending through DeGrey Mining E45/2983 where pegmatite rights held by Pirra Lithium.

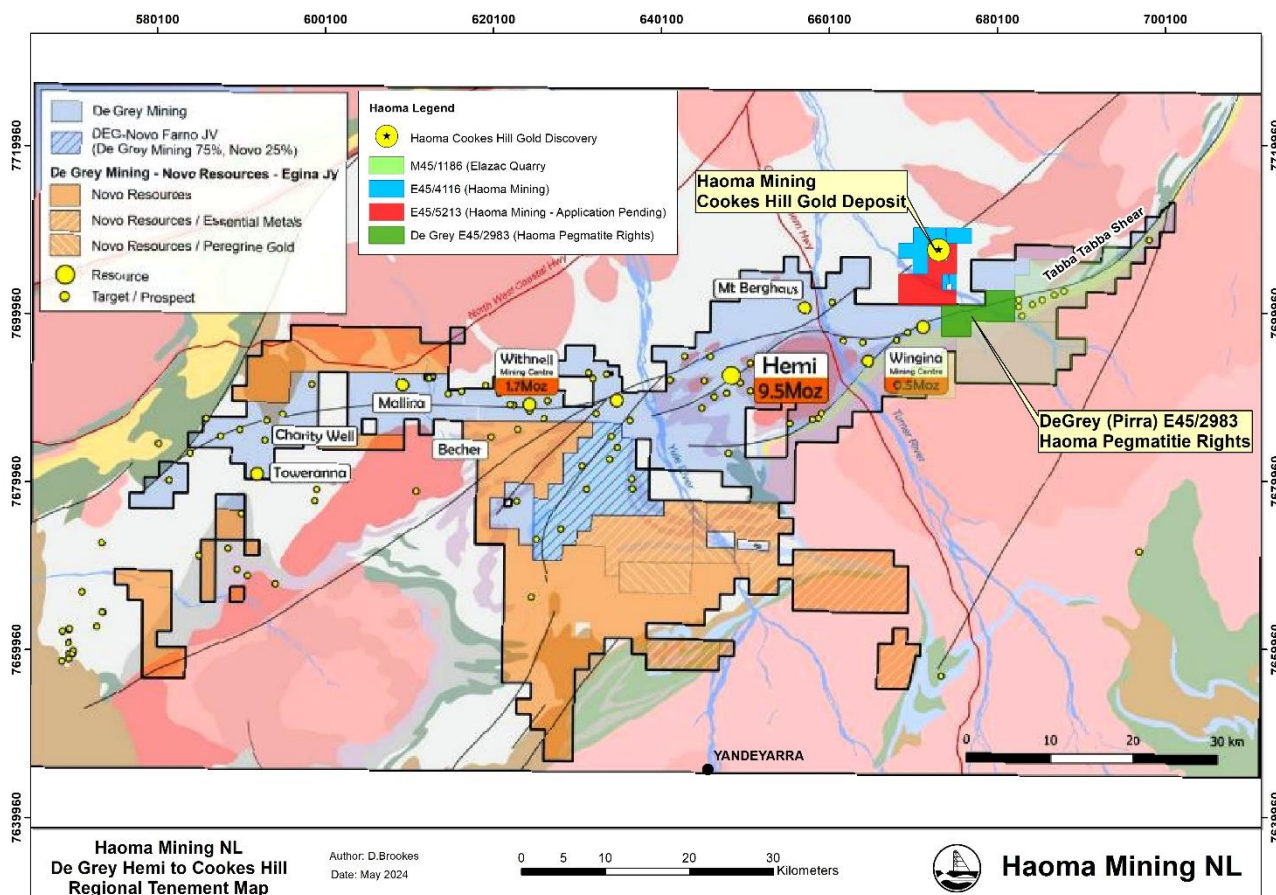


Figure 8: Cookes Hill regional map showing position of DeGrey Mining ‘Hemi’ Deposit and extension of Mallina Shear through Haoma’s Cookes Hill tenements.

4.0 Hard Rock Sales from Elazac Quarry, Cookes Hill (M45/1186)

Haoma’s hard rock Elazac Quarry at Cookes Hill (M45/1186) is operated under licence by Brookdale Contracting.

During the Year Ended June 30, 2023 Haoma sold 241,732 tonnes of ‘hard rock’ to Brookdale Contractors. These sales provided revenue of \$744,452.

In the 10 months to April 30, 2024, Haoma sold 220,883 tonnes of ‘hard rock’ to Brookdale Contracting, generating revenue of \$649,293.

Sales of Elazac Quarry hard rock is expected to be maintained as infrastructure work in the East Pilbara Region is expected to be ongoing for the foreseeable future.

Revenues for the previous three years and for the current year to date (July 2023 to April 2024) are shown in Table 3.

In 2022 Haoma outlined a deposit of ‘hard rock’ in the Marble Bar region which could be supplied to Brookdale Contracting.

Table 3: Sales from Haoma’s Elazac Quarry.

	2021	2022	2023	2024 YTD (10 Months)
July – December	\$306,515	\$957,197	\$298,557	\$360,979
January – June	\$337,121	\$369,650	\$445,895	\$288,314 ⁽¹⁾
Total	\$643,636	\$1,326,847	\$744,452	\$649,293

(1) 4 months January – April 2024

5. Haoma's Activities at Ravenswood, Queensland

5.1 Exploration Activities

In Queensland, Haoma's exploration activities in 2023 continued to be significantly limited due to excessive wet conditions causing the delay of bulk parcel trials on ore from Haoma's Ravenswood tenements.

Copper Knob (ML 1330)

In June 2024, a grade-control RC drilling program will commence at the Copper Knob (ML1330) to re define a gold and copper resource, shown in Figure 11 below.

A total of 10 holes to a maximum depth of 50m, for a total of 500m, will be drilled targeting the gold grade hotspots identified from modelling of historic drilling. Split samples will be collected every metre with one sample to be sent and assayed by an independent laboratory and the other sample to be assayed at Haoma Mining's Bamboo Creek laboratory. The remaining sample will be stored at Top Camp for use when Elazac Process further testing is required.

This drilling program will provide assay results that can be used to verify previous drilling and will allow a resource for the Copper Knob to be prepared and reported in accordance with the JORC 2012 code.

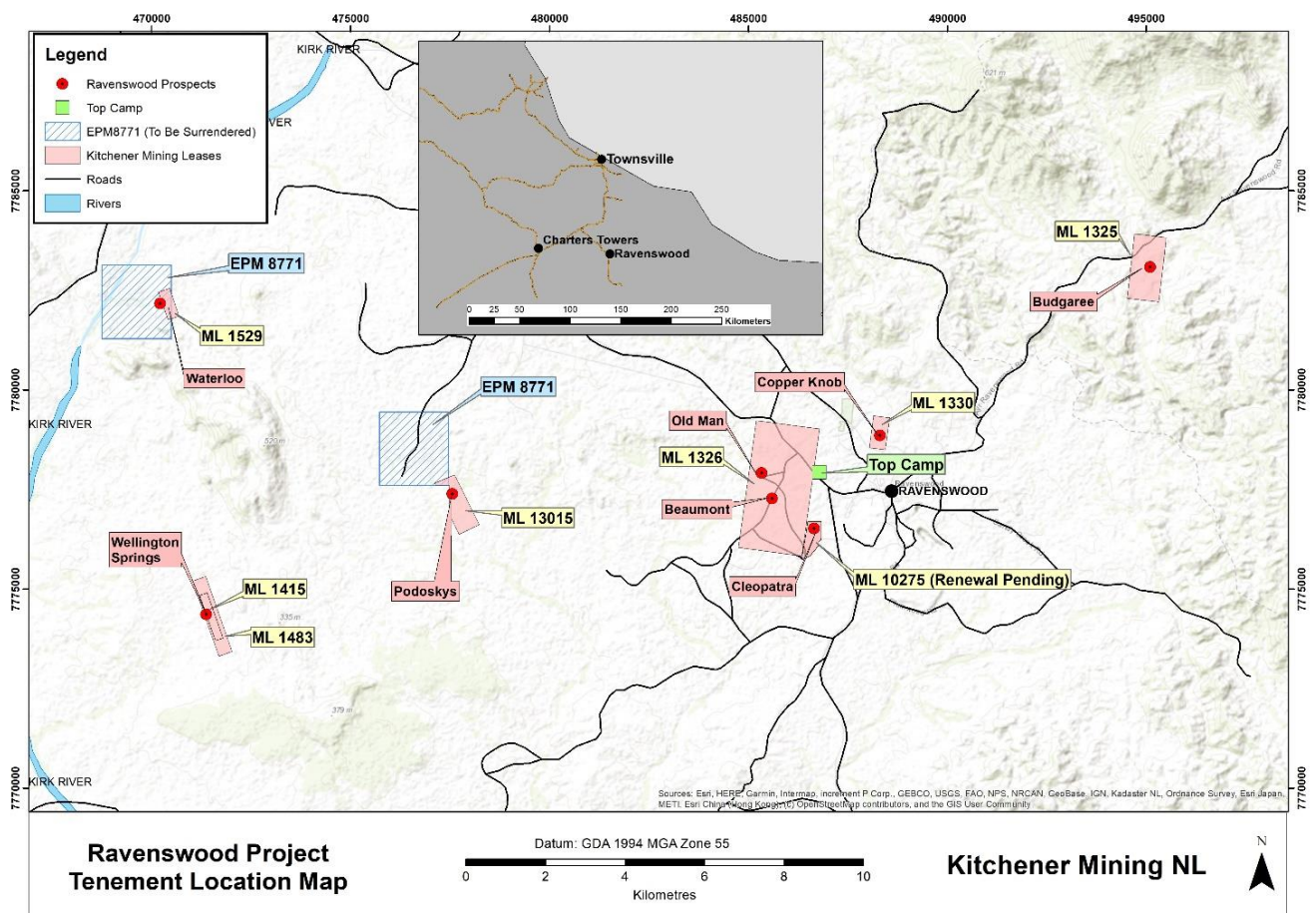


Figure 9: Haoma's Ravenswood tenement locations.

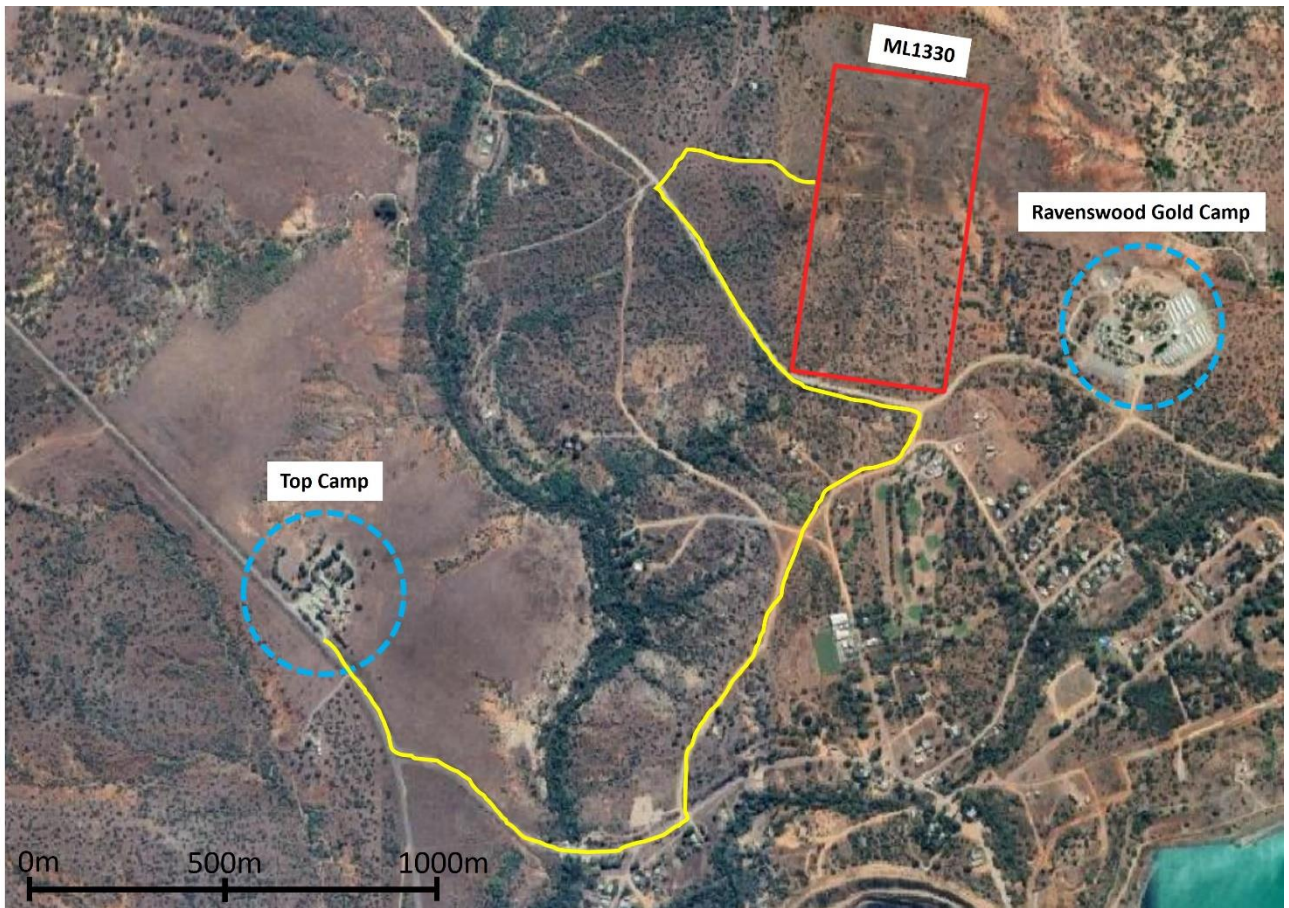


Figure 10: Haoma's Copper Knob (ML 1330) Ravenswood tenement, shows proximity to Haoma's Top Camp accommodation and Ravenswood township.



Figure 11: Copper Knob (ML 1330) showing location of drill holes for June 2024 RC drilling.

5.2 Haoma's Top Camp Road-House & Caravan Park, Ravenswood, Queensland

During 2023 refurbishment and upgrade work at the **Top Camp Roadhouse and Caravan Park, Ravenswood** was completed.

The retail shop provides an extensive range of	2021/22	2022/23
Retail sales from roadhouse	579,334	763,449
Accommodation bookings	531,043	359,846
Total revenues	<u>\$1,113,377</u>	<u>\$1,123,295</u>
Cost of goods sold	425,325	643,066
Payroll & other cost of sale	444,203	448,246
Repair & maintenance, capital expenditures	511,185	655,399
Total cash costs	<u>\$1,380,713</u>	<u>\$1,746,711</u>

In the last 12 months accommodation at Top Camp was fully refurbished include two houses. Now there are thirteen single and family cabins, six budget units and twenty-four camping sites with combinations of connected power and concrete annex slabs.

New infrastructure projects in the Ravenswood district and at the Burdekin Dam have now commenced and are expected to provide ongoing revenue streams for several years. The increase in retail trade though the roadhouse and increased accommodation bookings have resulted in a profitable operation at Top Camp.

New diesel and ULP fuel bowsers along with a new point of sale system incorporating control of fuel delivery systems from inside the premises has improved sales reporting and stock management. The shop product display and dining areas have been refreshed and expanded to provide greater convenience for customers.

The **Top Camp 'park amenities'** have been repaired and refurbished and new facilities (including a swimming pool) added for the benefit of residents. These new additions have resulted in an increase in tourist visitation to the Ravenswood District, and Top Camp has received many favorable online reviews.

Haoma's 'future greening' strategy is ongoing with the tree planting program continuing to provide more shade for visitors.

The back-up generator has ensured that power has always remained available despite numerous power outages from the main grid.

Access roads into and around Top Camp were re-surfaced and have **not** deteriorated despite many significant rain events over the past six months.

The above upgrades and major works have been overseen by Cathy Mew and Mark Farris who in the two and a half years since they took over management of Top Camp have made a major contribution to making Top Camp a popular destination; not only with locals but with contractors visiting the area for work and the travelling caravan community. We thank them for their important commitment to this project.

Haoma shareholders travelling through the 'district' are welcome to call in at Top Camp and stay at a 50% discounted 'cabin' rate. To book, **please call Cathy Mew on (07) 4770 2168.**



Figure 12: Haoma's Top Camp Facility, Ravenswood, Queensland.



Figure 13: Top Camp swimming pool, housing accommodation in the background.

6. Acknowledgements

The Directors wish to acknowledge and express their appreciation to all those who during the last year have contributed to the company's activities in the Pilbara and Ravenswood districts. In particular, the Board's thanks go to Mr. Peter Cole, Prof. Peter Scales, Mr. Hugh Morgan and other consultants who have contributed to help **Haoma solve the gold, silver and Platinum Group Metals (PGM) assay problem associated with Pilbara ores; and the extraction of gold, silver, PGM and other metals from Pilbara ores.**

The Board also acknowledges the significant efforts of those personnel working at the remote Pilbara and Ravenswood operations. These people include Tristin Cole, Oisin Carey, Gaynor Bowtell, Caitlin Hardy, Julie Peckham and Ryan Lowery at **Bamboo Creek**, Philip Newcombe at the **Comet Gold Mine** and Tourist Centre, Colin Derrell at the **Normay Gold Mine**, and Cathy Mew and Mark Farris at **Top Camp**, Ravenswood.

A handwritten signature in black ink, appearing to read 'Gary Morgan', with a stylized, sweeping flourish at the end.

Gary C. Morgan
Chairman

May 28, 2024