



March 18, 2025

Haoma Mining Shareholder Update

To all shareholders,

Haoma's Directors are pleased to provide shareholders with updates on:

- Gold Production at Bamboo Creek,
- Gold, Rare Earth and Critical Minerals within Haoma's Pilbara tenements, and
- Using the Elazac Process, **12.52g/t gold** was the assay (including a repeat assay) measured in the 'fines' fraction (31%) from a **Bamboo Creek Valley Scree bulk sample**, taken from a costean, 100m long, 2m deep, 5m wide.

Since early February there has been significant media publicity on the **US Government seeking supplies of 'rare earths and critical minerals'** because of China's export controls.

Given these export controls, Haoma has completed a detailed analysis of Haoma's tenements including assessing historical reports, assays and Elazac Process trial test work to evaluate the potential of **'rare earths and critical minerals'** at several locations.

The investigation shows the potential for Haoma to establish in the Pilbara several large scale 'rare earth and critical mineral' resources with 'key' rare earth terbium (Tb), based on high terbium assay readings, examples are shown below.

1. Gold Production from Kitchener low grade

Haoma reported to shareholders on February 7, 2025, that 'Visible Fine Gold' gold was produced from processing Kitchener low grade ore resulting in the recovery of **0.8g/t gold**.

Recent test work using the Elazac Process has recovered an additional **1.8g/t free gold**, increasing the recoverable gold to **2.6g/t**, which will provide Haoma with immediate 'cash flow' to support ongoing production and exploration activities at Bamboo Creek.

2. Gold and Rare Earths in the Bamboo Creek Valley

Haoma's Consultants have recently investigated Bamboo Creek Valley Scree assay results from BHP drilling undertaken in 1996¹ (based on 23 percussion drill holes and surface samples) which show the presence of chromium and magnesium which are indicators of 'rare earths and critical minerals'.

Assays in 2019 of Bamboo Creek Valley Concentrates, read at the University of Melbourne by their SEM, measured **significant grades of gold, PGM, rare earths and critical minerals**.

1. In 1996 many of Haoma's Pilbara tenements were drilled by BHP when Haoma had a JV with BHP (1996 – 2011). Terbium was not discovered until 2019 when fresh samples from the Bamboo Creek Valley tenement (drilled by BHP in 1996) were read at The University of Melbourne by their SEM - high grades of Rare Earth's were measured. See Table 1 below, which shows results from Bamboo Creek Valley bulk sample screened to -850 micron.

Table 1: 2019 University of Melbourne SEM, measured significant grades of gold, PGM, rare earths and critical minerals.

Element	Spectrum 4, over 4 micron - %	Spectrum 6, over 20 micron - %	Spectrum 9, over 10 micron - %	Spectrum 11, over 50 micron - %	Spectrum 12, over 750 micron %	Spectrum 13, over 50 micron - %
Oxygen (O)	17.95	27.86	33.95	25.53	45.94	29.48
Magnesium (Mg)	0.62	2.16	0.31	1.90	9.60	2.80
Silicon (Si)	1.89	4.46	12.88	1.25	20.78	6.26
Iron (Fe)	17.15	24.87	4.30	65.60	12.69	52.54
Nickel (Ni)	0.00	0.49	0.09	0.00	0.08	0.13
Gold (Au)	0.94	0.41	0.00	0.00	0.00	0.00
Chromium (Cr)	NR	1.96	NR	NR	0.28	NR
Aluminum (Al)	1.08	3.32	0.46	0.56	4.58	5.66
Platinum Group Metals (Osmium/Iridium/Platinum)	1.16	1.84	3.09	0.41	0.63	0.38
Cerium (Ce)	0.22	0.04	0.22	0.16	0.00	0.00
Praseodymium (Pr)	0.26	0.00	0.00	0.10	0.11	0.00
Neodymium (Nd)	0.15	0.00	0.00	0.00	0.04	0.00
Promethium (Pm)	0.10	0.25	0.22	0.51	0.00	0.48
Samarium (Sm)	0.00	0.20	0.00	0.22	0.22	0.01
Europium (Eu)	0.45	0.57	0.12	0.34	0.16	0.37
Gadolinium (Gd)	0.02	0.65	0.13	0.00	0.00	0.00
Terbium (Tb)	0.73	1.61	0.11	0.18	0.21	0.04
Dysprosium (Dy)	0.00	0.00	0.00	0.00	0.10	0.00
Holmium (Ho)	0.81	0.00	0.00	0.04	0.32	0.00
Erbium (Er)	0.45	0.91	0.29	0.21	0.06	0.53
Thulium (Tm)	0.19	0.00	0.21	0.00	0.00	0.05
Ytterbium (Yb)	0.49	0.00	0.00	0.38	0.00	0.00
Lutetium (Lu)	0.22	1.47	0.43	0.24	0.00	0.29

Note: NR indicates no element result was read

The above SEM results were from readings over very small areas. Because of this, Haoma used their Bamboo Creek XRF (with precious metal and rare earth standards) to read larger ‘sample areas’, which resulted in measuring high-grade terbium, other rare earths and critical minerals, not read using traditional assay techniques.

Over the last 2 months different tests have been conducted on the ‘fines’ from a bulk sample of the Bamboo Creek Valley Scree (less than 0.85mm). The bulk sample across the Bamboo Creek Valley was from a costean, 100m long, 2m deep, 5m wide (Figure 1, below). Sample assays were conducted by 1) XRF of gold bullion and concentrates with free gold, and 2) gold in aqua regia (acid) solution.

The Head Grade assay of the Bamboo Creek Valley Scree, by aqua regia (NOT XRF), measured 0.2g/t gold, the sample from the costean was 15kg.

The beneficiation of a 15kg bulk sample of **Bamboo Creek Valley Scree** produced a ‘fines’ fraction, **‘less than 0.85 micron of fines’**, which was 31% of Bamboo Creek Valley Scree. The bulk Bamboo Creek Valley Scree sample was dry screened – there are many millions of tons of Scree. Table 2, Col.1, below shows elements measured by XRF in the ‘fines’ fraction.

Using the Elazac Process, gold recovered in an aqua regia solution was 12.8g/t.

Bullion (concentrate 41.17% gold) was recovered from the solution equating to **10.40g/t gold plus 2.12g/t** remaining in the solution, resulting in **12.52g/t** gold measured in the ‘fines’ fraction from **Bamboo Creek Valley Scree**.

A **repeat assay** was conducted on a new **sample of ‘fines’**, less than 0.85 micron of Scree.

Bullion (concentrate 11.71% gold) was recovered, resulting in the measured gold grade of **12.38g/t plus 0.26g/t** remaining in the solution, resulting in **12.64g/t** gold measured in the ‘fines’ fraction from **Bamboo Creek Valley Scree**. Virtually the **same gold grade** as measured in the first sample of the ‘fines’ fraction from **Bamboo Creek Valley Scree assayed by the Elazac Process**.

As reported to shareholders on the February 7, 2025, the primary focus for Haoma is to recover gold to support ongoing operations. The results from the latest tests indicate that after undergoing beneficiation using the Elazac Process, gold can be recovered from the Bamboo Creek Valley ‘fines’.

In addition to the recoverable gold, the following samples returned terbium grades from 3,400ppm to 10,800ppm along with other rare earth minerals.

Table 2: XRF Assays of Bamboo Creek Valley Bulk Samples

Element	Scree ‘Fines’ (Sample 1391012), 31% of the Scree sample %	Concentrate 1 (Sample 1391084), 0.75% of the Fines sample %	Concentrate 2 (Sample 1391085), 23.2% of the Fines sample %	Concentrate 3 (Sample 1391086), 10.4% of the Fines sample %	Concentrate 4 (Sample 1391261), 6.94% of the Fines sample %	Concentrate 5 (Sample 1391392), 5.95% of the Fines sample %	Concentrate 6 (Sample 1391393), 9.26% of the Fines sample %
Gold (Au)	0.00475	0.14	0.09	0.25	0.00	0.08	0.11
Silver (Ag)	0.00	0.00	0.00	0.00	0.06	0.00	0.00
Iron (Fe)	8.84	0.22	0.10	10.52	15.38	10.09	0.08
Silicon (Si)	73.76	2.06	0.48	NR	NR	NR	NR
Nickel (Ni)	0.12	0.35	0.15	0.60	1.07	0.71	0.28
Copper (Cu)	0.04	2.21	0.22	0.60	0.44	0.60	0.24
Chromium (Cr)	0.22	NR	0.16	0.37	1.07	0.39	0.81
Platinum (Pt)	0.02	0.26	0.15	0.65	0.18	0.48	0.21
Osmium (Os)	0.00	0.07	0.04	0.08	0.00	0.01	0.04
Iridium (Ir)	0.02	0.18	0.12	0.36	0.20	0.38	0.16
Terbium (Tb)	0.37	0.34	NR	1.08	0.66	0.74	0.46
Thulium (Tm)	0.00	0.45	NR	NR	NR	NR	NR
Strontium (Sr)	0.01	0.09	0.04	0.43	0.45	0.66	NR
Yttrium (Y)	0.00	0.02	NR	0.15	0.09	0.17	NR
Lanthanum (La)	0.00	0.55	NR	NR	NR	NR	NR
Dysprosium (Dy)	0.00	0.56	0.35	NR	NR	0.75	0.47

Note: NR indicates when no element results were read

Indications are Haoma has millions of tonnes of ore containing **heavy rare earths** in the Bamboo Creek Valley, with the ‘fines’ fractions of the Scree assaying **3,400 to 10,800ppm terbium**. Today terbium is in high demand and currently worth \$A2,000+ per kilo.

As mentioned above, part of Haoma’s recent literature review involved analysis of the 23 percussion holes drilled by BHP in 1996 throughout the **Bamboo Creek Valley** tenements. The assays recorded showed the presence of the mineral’s chromium and magnesium, which are strong indicators of ‘rare earths and critical minerals’.

The BHP drilling was at depth and over a large area, see Figure 1 below. Results showed two distinct areas within the Bamboo Creek Valley that hosted ‘rare earths and critical minerals’: 1) to the northwest of the Bamboo Creek Plant (Holes CF1 to CF13) and, 2) away from the Bulletin Mine (QCS1 and EB1) with Haoma’s Bulletin ‘gold resource’ remaining in the harder rock.

Haoma has kept the BHP drill hole samples from the 1996 BHP program and will soon conduct Elazac Process ‘trials’ to measure in each sample quantities of **gold, PGM, rare earth and critical minerals**. Based on results from these Elazac Process ‘trials’, additional infill drilling will be undertaken to enable a **gold and rare earths mineral resource** to be calculated and reported under the 2012 JORC Code in the **Bamboo Creek Valley**.

A summary from BHP drilling data of key intersections of indicator minerals is shown and described in Table 3 below, with the hole locations shown in Figure 1.

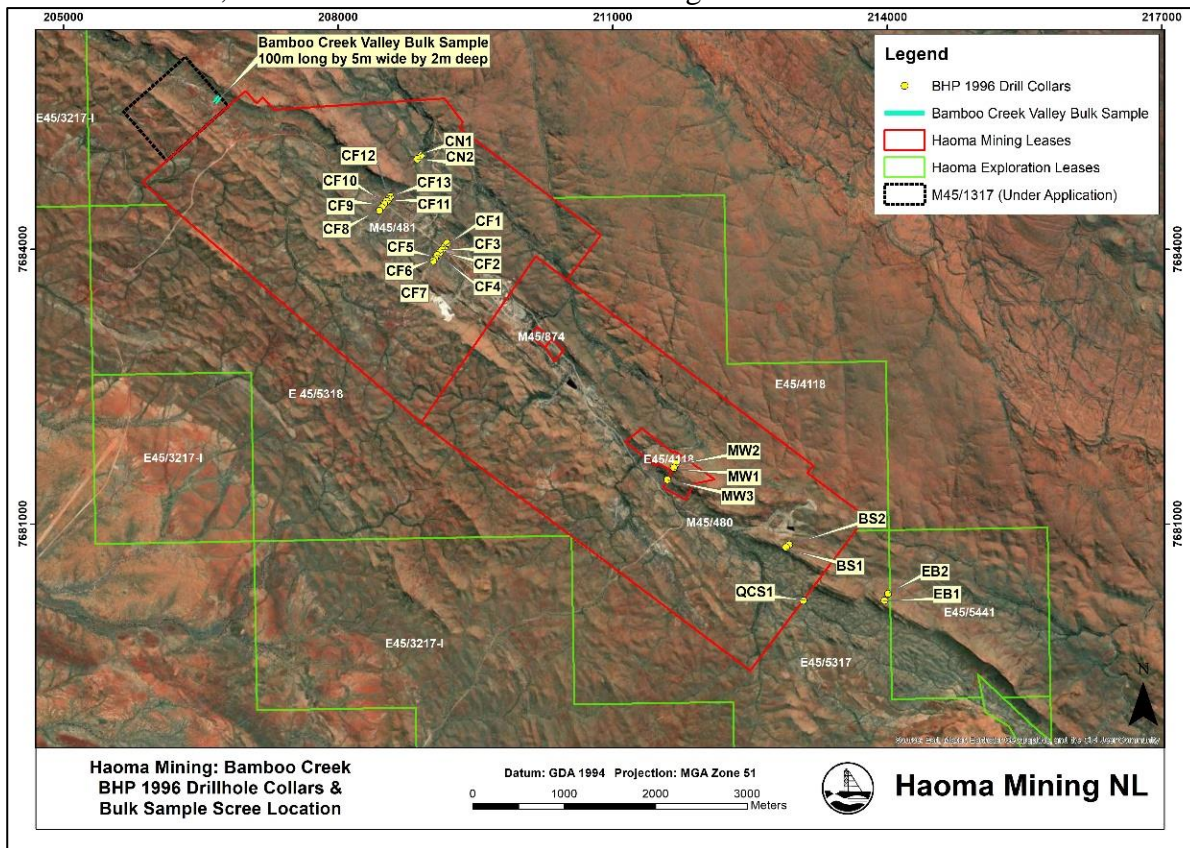


Figure 1: Bamboo Creek 1996 BHP Drillhole locations and the Bamboo Creek Valley costean location.

The key intersections of indicator minerals chromium and magnesium from the BHP 1996 percussion drilling are shown below:

Table 3: Key intersections of chromium and magnesium in 1996 BHP drilling data

Drill Hole ID	Depth (m)	Notable Intersections
BS1	158	78m @ 2155ppm Cr from 80m and 64m @ 13.6%Mg from 94m
BS2	128	No intersections
CF1	40	40m @ 1680ppm Cr from 0m
CF2	60	60m @ 1276ppm Cr from 0m and 60m @ 13.4% Mg from 0m
CF3	60	60m @ 1527ppm Cr from 0m and 60m @ 13.8% Mg from 0m
CF4	60	60m @ 1612ppm Cr from 0m
CF5	60	60m @ 1320ppm Cr from 0m and 32m @ 14.3% Mg from 18m
CF6	60	60m @ 1366ppm Cr from 0m and 60m @ 13.4% Mg from 0m
CF7	60	60m @ 1363ppm Cr from 0m and 60m @ 13.8% Mg from 8m
CF8	60	60m @ 1504ppm Cr from 0m and 52m @ 13.6% Mg from 0m
CF9	60	60m @ 1408ppm Cr from 0m and 54m @ 14.5% Mg from 10m
CF10	60	60m @ 1394ppm Cr from 0m and 24m @ 14.4% Mg from 24m
CF11	60	46m @ 1592ppm Cr from 12m and 38m @ 13.2% Mg from 22m
CF12	60	60m @ 1589ppm Cr from 0m and 30m @ 14.3% Mg from 8m
CF13	60	60m @ 1584ppm Cr from 0m and 22m @ 13.3% Mg from 34m

CN1	68	No intersections
CN2	42	No intersections
EB1	152	8m @ 1328ppm Cr from 20m
EB2	80	No intersections
MW1	158	54m @ 1367ppm Cr from 104m
MW2	144	22m @ 1611ppm Cr from 32m
MW3	120	90m @ 1350ppm Cr from 14m
QCS1	60	54m @ 1516ppm Cr from 6m

3. Gold and Rare Earths at Spear Hill

In 2023 Pirra Lithium drilled several percussion holes along mapped pegmatites within Haoma's Spear Hill tenement E45/5834 for the purpose of lithium discovery.

A bulk sample of granite located near the previous drill hole locations was subsequently collected and underwent an Elazac Process trail.

The 'fine' fraction recovered from a light crush of the bulk recorded assays of 2,000ppm terbium plus other metals.

Spear Hill has the potential for many millions of tonnes of granites that may contain commercial quantities of 'rare earths and critical minerals'.

Figure 2 below shows the Spear Hill bulk sample location with Figure 3 showing the granodiorite and monzogranite areas around Spear Hill.

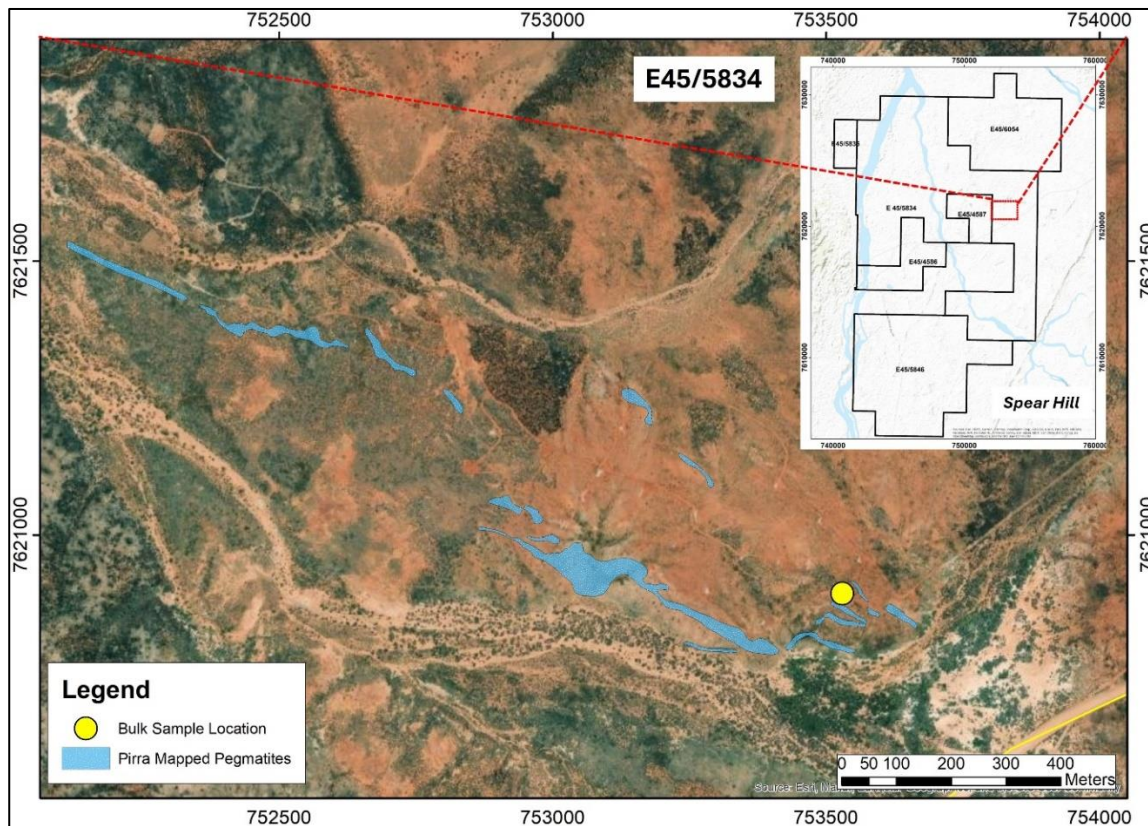


Figure 2: Spear Hill bulk sample collection location relative to the Pirra mapped pegmatites.

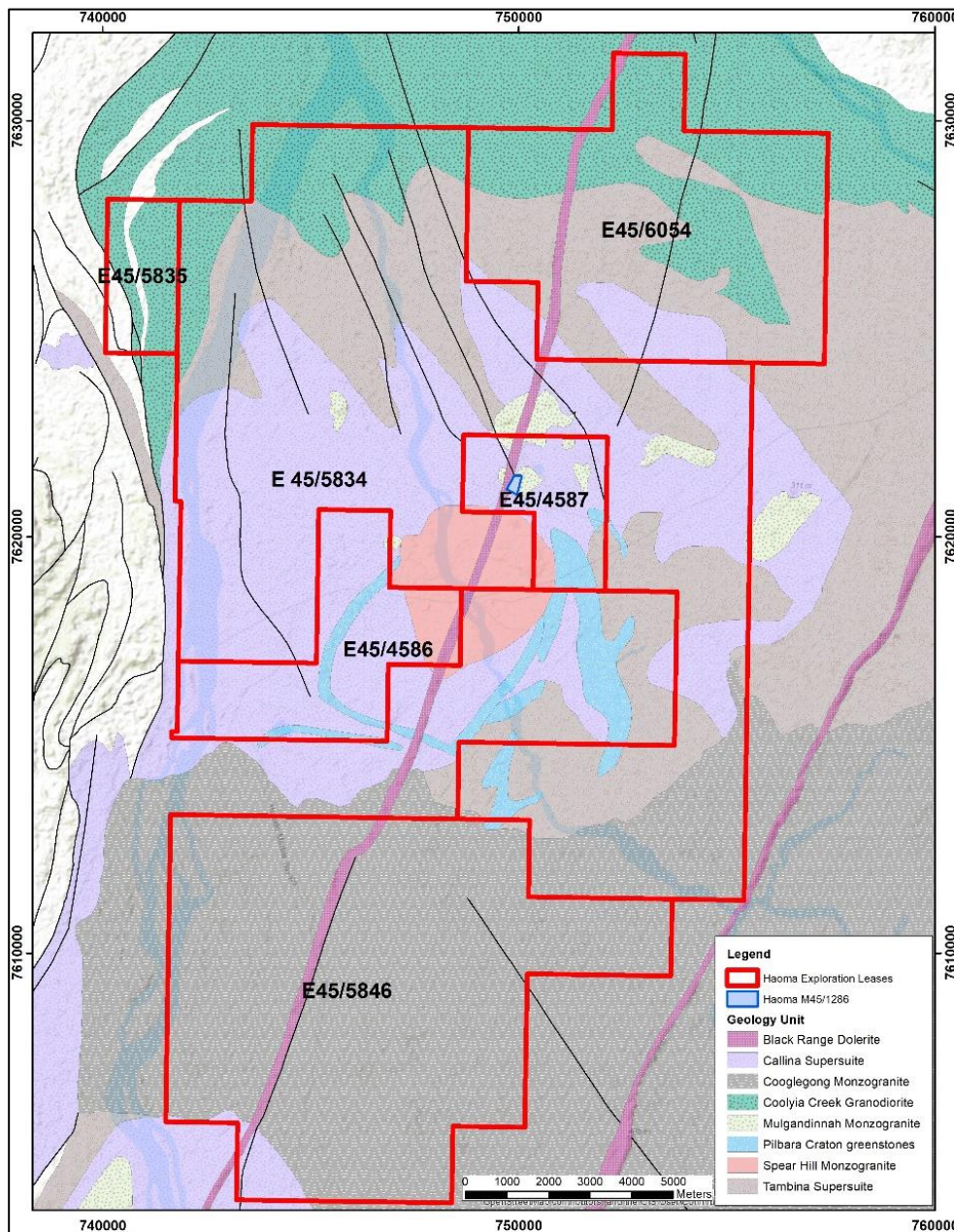


Figure 3: Spear Hill, 1:100,000 Geology map showing potential sources of rare earths and critical minerals within granodiorite and monzogranite units.

In 1989, Greenex prepared a Mining Feasibility Study ² over the Spear Hill area after conducting soil sampling to estimate tin, tantalum and rare earth mineral resources. The assays were conducted using ICP which Haoma has shown significantly underestimates rare earth assays readings.

Resource estimates from several hard rock areas within Haoma’s Spear Hill tenements show significant quantities of tin, tantalum, terbium, lanthanum and dysprosium.

Table 4 below indicates the rare earth oxide assay results with Figure 4 showing the location of the resource estimate areas within Haoma’s Spear Hill tenements.

² Refers to WAMEX Report A28325 - KIMBER, P.B, 1989, Greenex, Pilbara Tin-Tantalum-Rare Earth Project, March 1989 Feasibility Study - Volume 1 for Greenbushes Ltd

Table 4: Spear Hill resource estimates

Prospect	A2	A3	A4	A5	A6	A7	A8	A10	A20	E1	E4	E5
Ore (tonnes)	2,063	9,188	8,438	48,375	5,250	15,563	90,563	8,250	2,813	2,438	24,188	18,750
Waste (tonnes)	2,888	12,863	11,813	67,725	7,350	21,788	126,788	11,550	20,813	3,413	33,863	26,250
SnO2 (kg)	22,688	5,451	11,363	49,988	1,375	8,404	41,659	5,610	1,481	1,186	13,061	9,500
Ta2O5 (kg)	440	184	563	1,290	28	311	1,811	11,550	75	30	484	238
Nb (kg)	176	74	225	516	56	124	724	110	37	26	194	150
La2O3 (kg)	1,258	302	630	2,772	221	466	2,310	311	38	66	724	527
CeO2 (kg)	2,200	529	1,102	4,847	387	815	4,039	544	144	115	1,266	821
Nd2O3 (kg)	1,140	274	571	2,512	200	422	2,093	282	74	60	656	477
Sm2O3 (kg)	257	62	128	565	45	95	471	63	17	13	148	107
Eu2O3 (kg)	1.6	4	0.8	3.5	0.3	0.6	209	0.4	0.1	0.1	0.9	0.7
Gd2O3 (kg)	169	41	84	372	30	62	310	42	11	9	97	71
Er2O3 (kg)	102	24	51	225	18	38	187	25	7	5	59	43
Yb2O3 (kg)	142	34	71	313	25	53	261	35	9	7	82	59
Y2O3 (kg)	1,355	326	679	2,986	238	502	2,488	355	88	71	780	567
Tb4O7(kg)	17.4	4.2	8.7	38.3	3.1	6.4	31.9	4.3	1.1	0.9	10	7.3
Dy2O3 (kg)	105	25.2	52.6	231.3	18.5	38.9	192.7	26	6.9	5.5	60.4	44
Ho2O3 (kg)	18.9	4.5	9.5	41.7	3.3	7	34.8	4.7	1.2	1	10.9	7.9
Tm2O3 (kg)	10.4	2.5	5.2	22.9	1.8	3.9	19.1	2.6	0.7	0.5	6	4.4
Lu2O3 (kg)	42.5	10.2	21.3	93.7	7.5	15.7	78.1	10.5	2.8	2.2	24.5	17.8
R.E.O (kg)	4,921	1,382	2,465	10,843	865	1,823	9,036	1,217	321	257	2,833	2,061

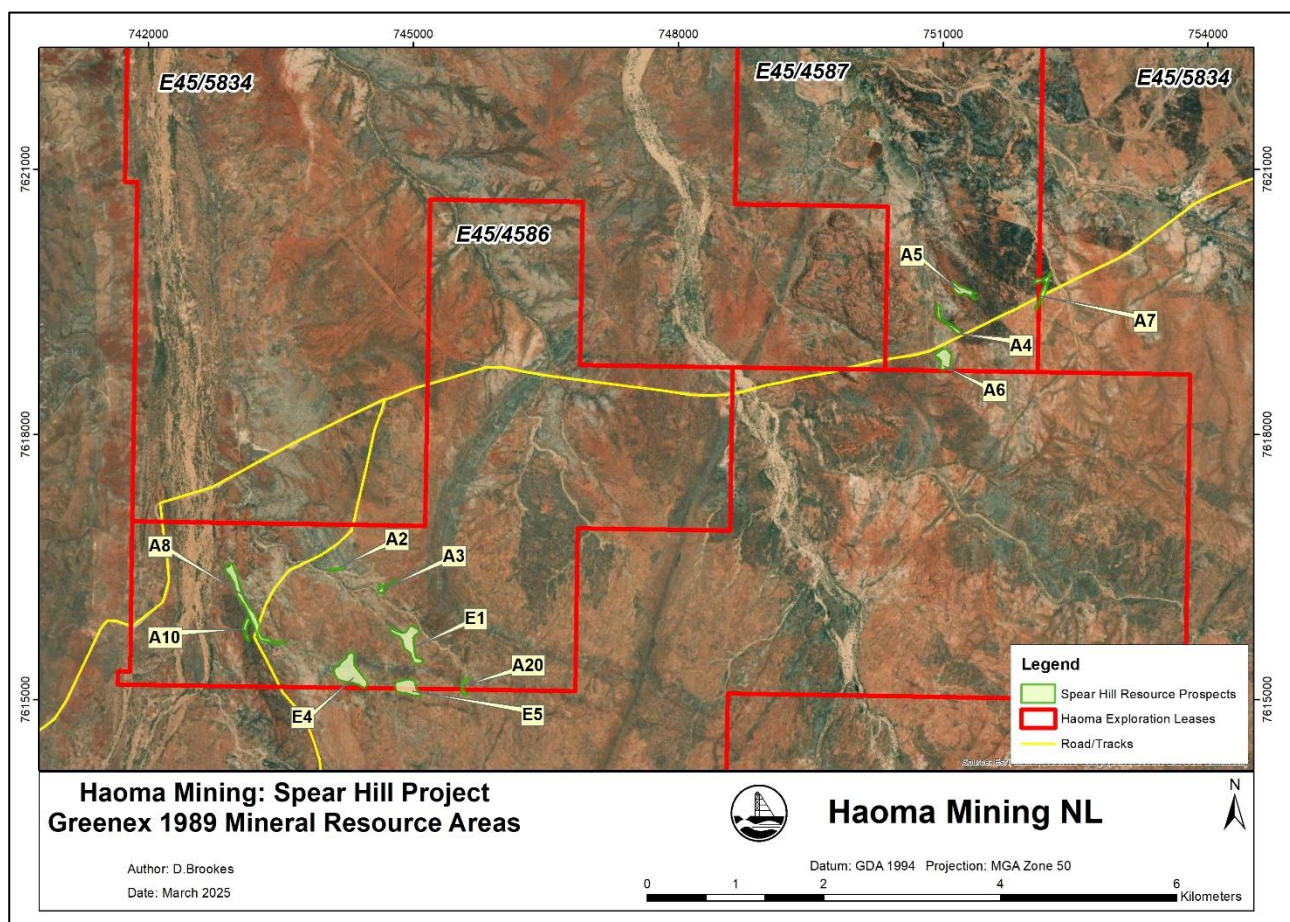


Figure 4: Spear Hill locations of resource estimates

4. Gold and Rare Earths at Blue Bar

Shareholders were advised on February 7, 2025, that at Blue Bar there is approximately 15,000 tonnes of stockpiled ore available for processing, plus an additional 14,000 tonnes of ore (approximate gold grade by aqua regia 2.75g/t, 12,000oz) available to be mined from the two remaining benches of the Blue Bar Pit.

In addition, there is over 500,000 tonnes of waste dump ore which Haoma believes contains additional gold and rare earths. The average gold grade of Haoma XRF readings of bulk samples from the surface of the waste dumps was **0.61g/t**, while the presence of 'rare earths and critical minerals' is currently being investigated.

5. Appointment of Alternate Director

On January 21, 2025, the Directors of Haoma appointed Mr. Robert Annells as an Alternate Director of Haoma to act in the event of the absence of current Director, Mr. Tim Ingram. Mr. Annells is authorised to attend Directors meetings and to generally fulfill duties with the same capacity and authorities as Mr. Ingram.

Mr. Annells is a former member of the Australian Stock Exchange and has over 30 years' experience with public companies. Mr. Annells has over 40 years of experience in the Securities Industry and is a qualified accountant. He was previously Managing Director of Credit Lyonnais and subsequently a Director of Daiwa Securities Ltd. He was Chairman of Lakes Oil Ltd for more than 30 years, a founding Director of Gippsland Offshore Petroleum and the founding Chairman of Greenearth Energy Ltd.

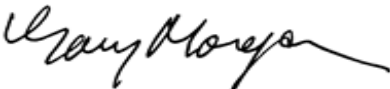
6. Sub-marketable Share Parcel Buy-Back Offer and Re-opening of Trading of Shares on Primary Markets.

Shareholders are reminded that Haoma offers a share buy-back facility for shareholders with small and non-marketable share parcels of 5,000 shares or less. The buy-back price is 24 cents per share and there are no fees or charges associated in the redemption of shares placed into the buy-back program. <https://www.primarymarkets.com/trading-company/haoma-mining-nl/>

Shareholders seeking further information on how to participate in or initiate a buy-back should contact Haoma's Company Secretary, Jim Wallace by email at haoma@roymorgan.com or via telephone on +613 96296888.

With the release today of this Shareholder Update, the temporary hold on buying and selling of Haoma shares on Primary Markets has been lifted.

Yours sincerely



Gary Morgan,
Chairman