



Haoma Mining NL

May 21, 2025

Haoma Mining Shareholder Update

To all shareholders,

1. Annual Report and Annual General Meeting

The Haoma Mining NL Annual General Meeting will be held 9.30am Wednesday, June 25, 2025, at 386 Flinders Lane, Melbourne. The Haoma Mining 2024 Annual Report to Shareholders and a formal Notice of Meeting will be sent to Haoma Shareholders in the next two weeks. At the Annual General Meeting the following changes to the Haoma Board will be voted upon and, subject to shareholder approval will come into effect.

Retirement of Director, Mr. Tim Ingram

Mr. Tim Ingram was appointed to the Board of Haoma in November 2015 and has advised of his intention to retire as a director with effect from the next Annual General Meeting. Haoma thanks Mr Ingram for his valuable insights and service to Haoma over the past 10 years.

Appointment of Director, Dr. Edwin van Leeuwen

Haoma's Directors are pleased to advise that Dr. Edwin van Leeuwen has consented to be a Director of Haoma Mining effective from 20 May 2025. Dr. van Leeuwen's appointment is expected to be ratified at the Annual General Meeting on June 25, 2025.

Dr. van Leeuwen is a global business consultant in Mining and Energy and since 2016 has been involved in managing several private hedge funds. Most recently he assisted the Kenyan Government on geothermal energy, mining and petroleum. Between 2010-2014 he was Managing Director/CEO of Norilsk Nickel's (NN) Australian operations and was promoted to Director of Business Development and New Mining Projects for Norilsk Nickel globally with a principal focus on gold, copper, nickel, platinum, vanadium and iron ore. He was located in Russia. Prior to that between 1985 and 2009 Dr. van Leeuwen held various roles at BHP Billiton with his final position being that of BHP Billiton Global Manager Strategic Countries and External Affairs with management responsibility for strategic business and technology alliances in Russia, China and India and across North and South America and Europe. Dr van Leeuwen previously consulted to Haoma Mining in 2009 to 2010 on a project basis and again after 2017.

Appointment of previous Haoma Director, Mr John McInnes, as Consultant

Haoma's Directors are pleased to advise that Mr John McInnes has agreed to join Haoma as a consultant member of Haoma's advisory group. Mr McInnes was previously a Director of Haoma Mining from 1991 until December 2015 and will be well known to many Haoma shareholders. Since leaving the Board, Mr. McInnes has maintained a business and financial interest in Haoma and the current Directors are delighted to have his experience and knowledge of the mining industry again available to Haoma.

Continuing Alternate Director, Mr Robert Annells

Mr. Robert Annells is presently an Alternate Director for Mr. Tim Ingram. Following the retirement of Mr. Ingram, it is proposed that Mr. Annells will continue in the role of being an Alternate Director to Mr. Edwin van Leeuwen if he is not available.

ABN 12 008 676 177

Head Office: Tonic House, 386 Flinders Lane, Melbourne, Vic., 3000. Post: GPO Box 2282, Melbourne, Vic., 3001.

Email: haoma@roymorgan.com

Telephone: +61 (3) 9629 6888

Website: www.haoma.com.au

Haoma Share Rights Issue

Shareholders were previously advised on October 16, 2024, that the Haoma Share Purchase Offer that was initiated in October 2023 would be closed on November 14, 2024. The closure followed a period of four weeks during which shareholders who had not yet participated in the November 2023 share placement could elect to do so.

At the close of the share placement approximately 100 million shares remained unsubscribed, and Haoma's Directors subsequently resolved to reserve the unsubscribed component of the share offer to be available for a potential placement(s) of shares to approved investors, with shareholders to be advised of any placements made. To date no such placements have been made other than an allocation of ten million shares set aside for the potential future exercise of performance rights to selected employees or consultants of Haoma Mining who remain involved with Haoma for a period of 3 years from July 1, 2024.

In view of the significant opportunities now facing Haoma, the Directors have resolved to 'open' the previously unsubscribed shares for further subscription by shareholders at the same price as previously offered, being 27 cents per share. The share offer will open for a period of three weeks following the Haoma Mining Annual General Meeting on June 25, 2025. The offer will close early if fully subscribed with shareholders advised accordingly. Shareholders who previously took up the rights issue may also seek an allocation of additional shares. Further details of the share offer will be released prior to the AGM.

Following the completion of the new issue, Haoma will then commence the necessary steps for Haoma to seek a re-listing with the ASX.

2. Haoma Mining NL Asset Overview

Haoma Mining Pilbara tenements contain significant 'in-ground' resources of gold and Heavy Rare Earths.

Recent trial test-work on **Bamboo Creek Tailings**, using the Elazac Process showed significant gold grades can be economically recovered. There are approximately 1+ million tonnes of Bamboo Creek Tailings. The approximate 'in-situ' value of the gold in the tailings (May 21, 2025, gold price \$A5,140/oz), is estimated to be up to \$3 billion. See Section 3.1 of this Shareholder Update.

In addition, recent Trial test-work on **Bamboo Creek Valley Scree, < 0.850mm Fine fraction**, and **Kitchener Valley Scree** indicated a significant amount of 'fines' readily available for using the Elazac Process to recover significant quantities of commercial gold.

Over the last few months Haoma Mining NL has advised shareholders that significant grades of **Heavy Rare Earths, in addition to precious metals**, have been measured by XRF, in many ore samples from Haoma's Pilbara tenements. In addition to gold the important metals are Platinum Group Metals (PGM) including **Iridium** plus Heavy Rare Earths, in particular **Terbium** and **Dysprosium**.

Haoma Pilbara's Heavy Rare Earth discovery, in terms of size and critical importance, is significant. The grades of these metals are estimated to be higher than other Australian mines with Rare Earth deposits.

The Directors are in discussions with numerous parties in Australia and overseas regarding the best way to commercialise Haoma's deposits of Heavy Rare Earths and Strategic Metals.

Analysis of bulk samples of '**< 0.850mm Fine fractions**', collected from Haoma's Bamboo Creek tenements, measured Terbium grades, by XRF, ranging from **2,000ppm to 4,400ppm**. These Terbium grades are estimated to be higher than other Australian mines recovering Terbium oxide.

3. Haoma's Test-Work on Recovering Gold

Following are results from **test-work** conducted from April to May 2025 on three different **Bamboo Creek bulk samples** from the three locations shown in Figure 1.

It is anticipated, within 4 weeks, the Bamboo Creek Pilot Plant will begin using the Elazac Process to recover commercial quantities of gold.

1. Bamboo Creek Tailings (approximately 1+ million tonnes), M45/480 (Trial 1394, April 2025)

- Trial test-work using the Elazac Process was conducted on **two Bamboo Creek Tailings samples** (one kilogram and a half kilogram).
- **Gold bullion** (98.8% gold from sample 1396182 & 97.3% gold from sample 1396184) was recovered. The calculated **Bamboo Creek Tailings** gold grade for each sample was **18.9g/t** and **19.1g/t**,
- **Terbium** (Tb) (Heavy Rare Earth) grade in the Bamboo Creek Tailings in bulk, measured by XRF, was over **2,000ppm**, and
- Haoma's Directors believe, based on the above result from recent Trial test-work on **Bamboo Creek Tailings** using the Elazac Process, can recover a significant amount of gold. The approximate 'in-situ' value of the gold in the tailings (May 20, 2025, gold price \$A5,140/oz), is estimated to be up to \$3 billion.

2. Bamboo Creek Valley Scree, < 0.850mm Fine fraction (31.74% of Bamboo Creek Valley Scree sample) M45/1317 (Trial 1391, Feb 2025 & March 2025)

- In February a 20kg samples was taken from a bulk sample of **Bamboo Creek Valley Scree**, covering an area over a 300m, 4km west of the Bamboo Creek Plant,
- The **< 0.850mm Fine fraction** (31.74% of **Bamboo Creek Valley Scree** sample) was filtered,
- Trial test-work using the Elazac Process was conducted on **three sub-samples of the < 0.850m Fine fraction** (200g, 501g & 200g),
- **Gold bullion** (97.6% gold from sample 1391521, 97.1% gold from sample 1391522, and 92.0% gold from samples 1391434/523) was recovered. The calculated **< 0.850mm Fine fraction** gold grade for each sample was **12.6g/t**, **12.0g/t** and **17.8g/t**.
- **Terbium** (Tb) (Heavy Rare Earth) grade in the **Bamboo Creek Valley Scree, < 0.850mm Fine fraction**, measured by XRF, was **3,700ppm**, and
- The **Bamboo Creek Valley Scree**, west of the Bamboo Creek Plant, extends for about 4 km and is up to 1km wide.

3. Kitchener Valley Scree, M45/481 (Trial 1395, March/April 2025)

- In late March a 169kg sample was taken from a bulk sample of **Kitchener Valley Scree** covering an area over a 300m, 1km east of the Bamboo Creek Plant,
- The **< 0.850mm Fine fraction** (30.4% of **Kitchener Valley Scree** sample) was filtered,
- Trial test-work using the Elazac Process was conducted on **two sub-samples** (250g & 165g) of **Concentrate, 1.41% of the < 0.850m Fine fraction. The Concentrate grade by XRF was 473ppm gold**,
- **Gold bullion** (9.8% gold from sample 1395402 and 8.4% gold from sample 1395404) was recovered. The calculated **< 0.850mm Fine fraction** gold grade for each sample was **5.4g/t** and **5.9g/t**.

- **Terbium (Tb)** (Heavy Rare Earth) grade in the **Kitchener Valley Scree** < **0.850mm Fine fraction**, measured by XRF, was **4,400ppm**, and
- The **Kitchener Valley Scree**, east of the Bamboo Creek Plant, extends for about 2km and is up to a half a km wide.

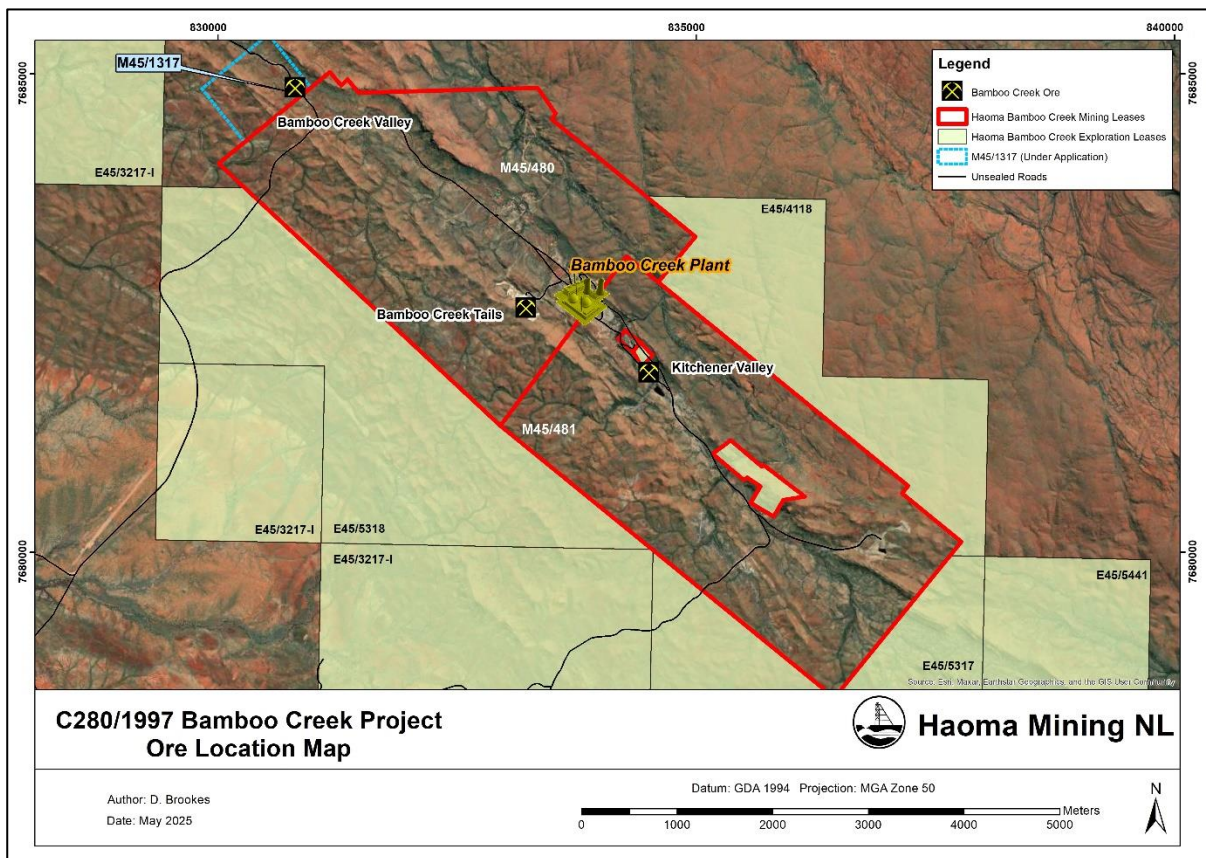


Figure 1: Bamboo Creek Ore locations including Bamboo Creek Tailings, Bamboo Creek Valley and Kitchener Valley.

Bamboo Creek:

- **Bulletin (Gold produced now 100% Haoma owned) – Maiden Probable Ore Reserve:** 600kt @ 2.86g/t Au for 55koz, includes open-pit **Inferred Resource**, 100kt @ 2.55g/t Au for 8koz reported according to the 2012 JORC Code. **\$315+m** is the estimated total ‘in-ground’ value, while remaining open at depth. (May 21, 2025, gold price \$A5,140/oz),
- **Bulletin – Mineral Resource estimate** can likely be **increased to over 100,000oz** with 5 to 10 drill holes of additional deep drilling.
- **The Bulletin** ore trend extends for kilometres, that can be proven with additional drilling.
- **Kitchener Low Grade:** 1+m tonnes of low gold grade dump ore. **Recent trial testing using the Elazac process has produced a high-grade gold concentrate including PGM and Rare Earths including Terbium**

Blue Bar: (Gold produced now 100% Haoma owned.)

- **Blue Bar** ore dumps originally classified as “waste” (by Calidus) have been assayed by Haoma and estimated to contain 500,000t @ 0.6g/t Au for 9,645oz,
- Extraction of two remaining high-grade ore benches in the current pit has not been completed and is estimated to contain 14,000t @ 2.75 g/t Au for 1200oz.
- Below the pit is additional high-grade ore resources of 56,704t @ 2.42g/t for 4,366oz.

Normay and Mickeys Find:

- **Mickeys Find and Breens** – current resource from 2003 BHP drilling **14.5mt@ 1.02g/t Au for 415koz Au,** and **7.1g/t Ag for 2.6moz silver.**
- **Drilling of 5 to 10 twinned deep holes is required to enable the resource to be reported according to the 2012 JORC code.**

Comet Area:

- **Comet Tails:** 500,000t at 1g/t Au,
- **Just-In-Time:** 20,000t at 6.2g/t Au,
- **Tassie Queen:** Initial open pit mining recovered 1g/t Au, and
- **McKinnon's/Alexander Mine:** High-gold grade lodes were historically mined. Additional drilling is required to confirm depth and extent of the resource. This drilling would provide a resource that is able to be reported according to the 2012 JORC code with a geological report showing the high gold grade lodes extending over 1km.

Soansville/Daltons/Mt.Webber Area:

- Within Haoma's tenements at **Mt Webber**, additional iron ore resources are estimated at **5Mt** of commercial ore, and,
- Traditional assays of Mt Webber ore do not record any gold. Using the Elazac Process there is significant opportunity to produce gold and other metals **from existing iron ore classified as "waste" by Atlas Iron.**
- Elazac Process test-work on the <0.85 micron fines from Mt Webber ore has to date recovered **0.8 g/t gold, PGM plus Rare Earths** - the tests are continuing.

Pirra Lithium covering Pilbara tenements:

- **Haoma Mining holds 20% of lithium rights with SQM 80%**
- Recent magnetic and hyperspectral data covering Haoma's Daltons tenements (near Mt Webber) has indicated several Rare Earth and lithium prospects. Mapping and sampling will begin in the winter months of 2025.
- A lithium opportunity at Bamboo Creek will be investigated by Pirra Lithium in the coming months where two grab samples have returned over **1% lithium.**

North Shaw:

- **Auroria/Champion:** In the 1990s, high-gold grade ore was mined and trucked about 30km to the Normay Plant, and
- **Low Grade Stockpiles:** approximately 80,000t remain on site, with an average grade 2-4 g/t Au.

Yours sincerely



Gary C. Morgan,
Chairman