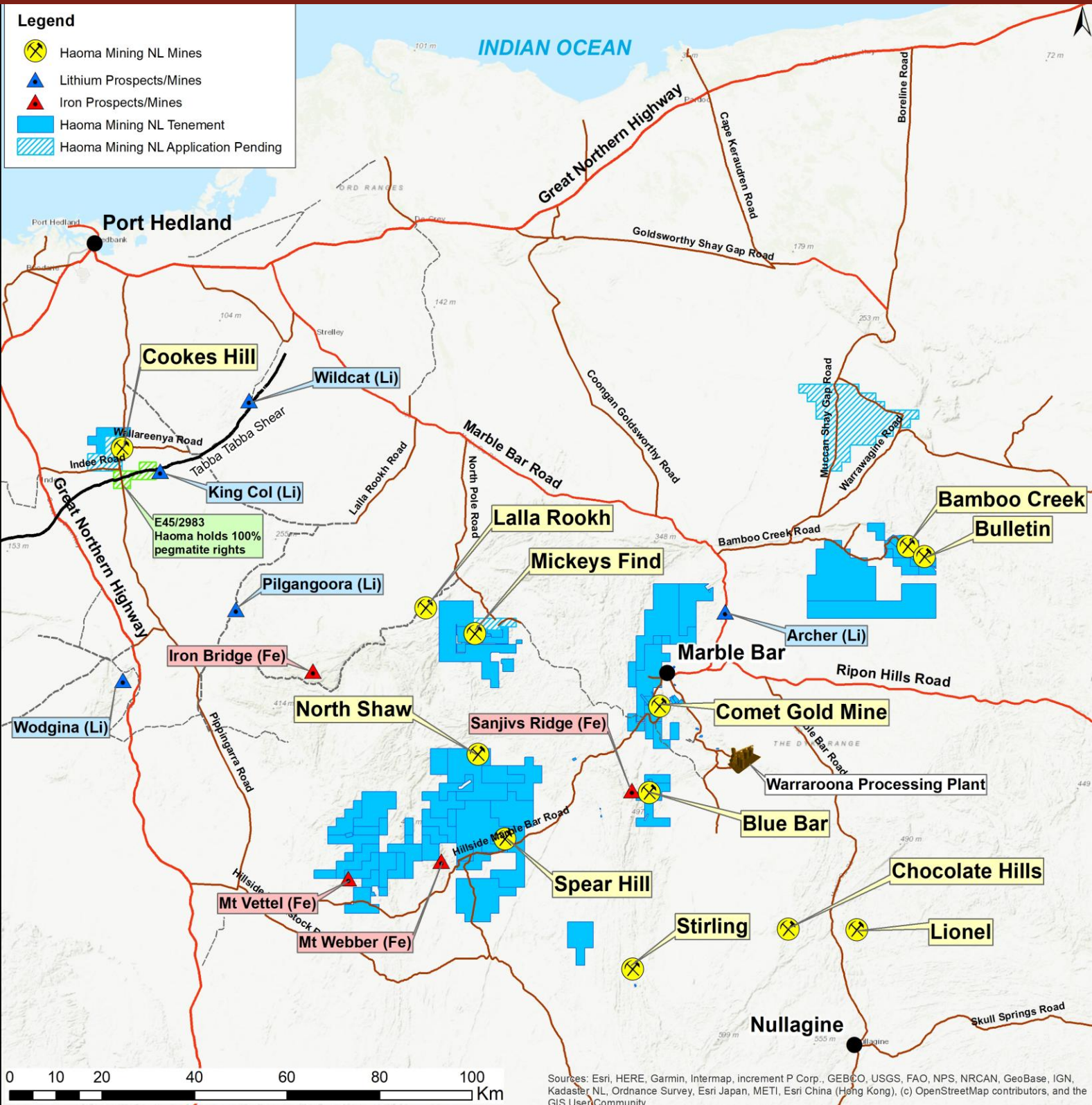




HAOMA MINING NL

ANNUAL REPORT

JUNE 30, 2024



Map of Haoma Mining NL Pilbara mining tenements

<p>Directors Gary Morgan, B.Comm (Chairman) Michele Levine, B.Sc (Hons), M Env.St. Dr. Edwin van Leeuwen, PhD., FTSE (appointed May 21, 2025) Tim Ingram, Robert Annells (Alternate Director) (appointed January 21, 2025)</p> <p>Secretaries James Wallace, CA Xenia Morgan, BA, LLB</p> <p>Consultants Hugh Morgan, AC, LLB, BCom, AATSE, FICD, FCPA Peter Williams, BE ME FIE Aust Cp. Eng Dr Peter Scales, BSc. (Hons), PhD., Fellow EA, CChem – Rheological Consulting Services Vernon Cook, BSc. (Hons), PhD. John McInnes, FCA (appointed May 21, 2025)</p> <p>Postal Address GPO Box 2282 Melbourne, Victoria 3001 Website: www.haoma.com.au</p> <p>Interstate Offices and Mine Sites</p> <p>Bamboo Creek Mine Site, East Pilbara WA PO Box 2791 South Hedland, WA, 6722 Tel: (08)</p> <p>Top Camp Roadhouse & Caravan Park Ravenswood, Queensland 3889 Burdekin Falls Dam Road Ravenswood, Queensland 4816 Tel: (07) 4770 2168</p> <p>Comet Mine Site, East Pilbara WA PO Box 89 Marble Bar, WA 6760</p>	<p>Share Registry Registry Direct PO Box 572 Sandringham VIC 3191</p> <p>Email: registry@registrydirect.com.au</p> <p>Registered Office and Head Office Melbourne Tonic House 386 Flinders Lane Melbourne, Victoria 3000 Tel: (03) 9629 6888 Fax (03) 9629 1250 Email: haoma@roymorgan.com</p> <p>Principal Bankers Westpac Banking Corporation</p> <p>Auditors BDO Collins Square, Tower Four Level 18 727 Collins Street Melbourne, Victoria 3008</p> <p>Solicitors William Murray Level 11, 379 Collins Street Melbourne, Victoria 3000</p>
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MISSION STATEMENT

The mission of Haoma Mining is to:

- *establish a highly profitable mining company with sustainable growth in shareholder value*
- *operate with an efficient flat management structure, which allows all company personnel and consultants to be hands-on, practical and single-minded about improving the bottom-line performance.*
- *Dedicate its efforts to developing a leading-edge gold mining province in the Pilbara (WA) and Ravenswood (Charters Towers region, QLD) by linking research with modern technology and new ways of thinking.*

In pursuit of this mission, Haoma has acquired quality tenements in the Pilbara and Ravenswood/Charters Towers regions (QLD) which contain significant quantities of gold, iron ore, rare earths, lithium and other minerals. Haoma utilises the most effective exploration and recovery techniques to extract minerals in the most efficient way with a strong commitment to health, safety and the environment.

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ANNUAL GENERAL MEETING

The Annual General Meeting of the members of Haoma Mining NL is to be held at:

9.30 am, Tuesday June 25, 2025
Tonic House Basement
386 Flinders Lane
Melbourne, Australia.

All shareholders are encouraged to attend. Light refreshments will be available to members and guests following the meeting. A Notice of Meeting and proxy form will be sent to shareholders.

CHAIRMAN'S REVIEW & REPORT ON OPERATIONS

1. Financial results

The Haoma Mining financial statements for the year ended June 30, 2024, disclose a consolidated profit after income tax of 38.38 million. Please note that this profit is after a reversal of accrued interest costs of \$40.6 million accrued over many years in relation to the funding provided to Haoma by the Morgan Family. In prior years accrued interest costs have always been put through the company profit and loss account and were a significant component of losses reported in prior years. The write-back of interest costs was part of the overall process to remove debt from Haoma via a share rights issue implemented in October 2023. Further details are provided below. There is no tax implication of the write-back of the interest as these costs have never been claimed as a deductible expense in company tax returns.

On September 21, 2023, Haoma advised shareholders of a capital raising via a Share Rights Issue to existing shareholders. Shareholders were offered the opportunity to acquire new shares in Haoma on the basis of three new shares for every two shares then held. The issue price of the new shares was 27 cents per share. The share rights offer opened on October 11, 2023, and closed on November 16, 2023.

At the time of announcing the share rights offer I advised shareholders that all entitlements attaching to shareholdings held by my family interests would be assigned to and fully taken up by The Roy Morgan Research Centre Pty Ltd. The consideration due for the new shares was paid from Haoma's debt owed to The Roy Morgan Research Centre Pty Ltd and amounted to a total consideration of \$51.75 million by The Roy Morgan Research Centre Pty Ltd for 191,646,517 shares. In conjunction with the rights issue, The Roy Morgan Research Centre wrote off \$40.6 million of interest previously calculated but not paid on the debt as of June 30, 2023.

The combined financial effect of these initiatives was to remove \$94.8 million of debt from Haoma's balance sheet in the 2024 financial year. Except for a relatively small amount of residual working capital debt owed to the Roy Morgan Research Centre, Haoma is now for all practical purposes, debt free.

Haoma's Directors have approved an allocation of up to 10 million of those shares as performance rights incentives issued at 27 cents per share to be allocated to employees and contractors who contribute to and continue to be involved with Haoma until June 30, 2026.

2. Haoma's activities in Western Australia

2.1 Haoma's Major Pilbara Activities

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

- 1) Haoma's Directors advised Shareholders that 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 (June 6, 2025, gold price \$A5,180/oz), is estimated to be up to \$3 billion.

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.

- 2) Identification of a potential **significant rare earths and critical minerals deposit** of Terbium (Tb) located within the Bamboo Creek and Kitchener Valleys near the Bamboo Creek Pilot Plant.
- 3) Identification of a **lithium opportunity at Bamboo Creek** with additional untested magnetic anomalies within Haoma's exploration tenements.
- 4) The **Blue Bar Joint Venture with Calidus Resources** was terminated in October 2024 after Calidus went into receivership on June 30, 2024, resulting in the mining of Haoma's **Blue Bar** gold deposit near Marble Bar finishing early with high-grade ore remaining in the ground.

The Haoma profit share from the Joint Venture with Calidus was \$1.52M, based on the amount of ore feed processed at the Warrawoona Plant from February 2024 to when mining ceased in August 2024. **Following Calidus going into receivership, the Calidus Receiver has paid Haoma only \$1,736 of a \$347,134 share of Joint Venture earnings that Haoma believes is owed by the Joint Venture. Haoma has advised the administrators that \$1,736 is only a part payment.**

The remaining gold ore at Blue Bar is now 100% owned by Haoma; while 15,000t @1.89g/t of Blue Bar ore trucked to the Calidus pad in August 2024 is also owned by Haoma.

- 5) The **Bulletin Mine** at Bamboo Creek has a **Maiden Probable Ore Reserve** reported according to the 2012 JORC Code by Calidus of **600kt @2.86g/t Au for 55koz** that includes an open pit Inferred Resource of **100kt @2.55 g/t Au for 8koz**.

The gold at Bulletin is now 100% owned by Haoma.

- 6) Continuation of the **Pirra Lithium Ltd (20% Haoma owned)** lithium exploration Joint Venture with **SQM (80% owner)** exploring the Tabba-Tabba, Soansville-Mt. Webber and Marble Bar tenement areas.
- 7) In June 2024, a successful infill drilling campaign at **Copper Knob (ML 1330) at Ravenswood, Queensland** was completed.

2.2 Haoma's Asset Overview

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

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's Pilbara Heavy Rare Earth discovery, in terms of size and critical importance, is significant. Analysis of bulk samples collected from Haoma's Bamboo Creek tenements measured by XRF Terbium grades ranging from 2,000g/t to 4,400g/t. **The grades of these metals (although measured by XRF and SEM) is estimated to be significantly higher than other Australian mines recovering Heavy Rare Earth oxides.**

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

2.3 Haoma's Test Work on Recovering Gold

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

Within the next four weeks the **Bamboo Creek Pilot Plant** will begin using the Elazac Process to process **Bamboo Creek Tailings** to produce commercial quantities of gold, PGM's and terbium bearing ores.

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

- Trial test work using the Elazac Process was recently 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**,
- The most recent Trial test work, using the Elazac Process conducted on numerous samples, included a sample of **Bamboo Creek Tailings Concentrate** (340g, 1.1% of the Bamboo Creek Tailings). **Gold bullion** (97% gold) recovered resulted in the measured **Bamboo Creek Tailings Concentrate grade of 263 ppm**, resulting in 2.9g/t gold being recovered into bullion from the Bamboo Creek Tailings sample.
- Within the next four weeks **Bamboo Creek Tailings Concentrate** will be processed using the **Bamboo Creek Pilot Plant** and the Elazac Process to produce commercial quantities of gold bullion, PGM's and terbium.
- **Terbium** (Tb) (Heavy Rare Earth) grade in the Bamboo Creek Tailings, measured by XRF, over **2,000ppm**, and
- Based on the above result from recent Trial test work on **Bamboo Creek Tailings**, using the Elazac Process, Haoma's Directors estimate the approximate 'in-situ' value of the gold in the tailings (June 6, 2025, gold price \$A5,180/oz), 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** (31.5% of **Bamboo Creek Valley Scree** sample) was filtered,
- Trial test work using the Elazac Process was conducted on **three sub-samples of < 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 **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 from the **< 0.850m Fine fraction**. The **Concentrate grade by XRF was 473ppm**,
- **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, **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.

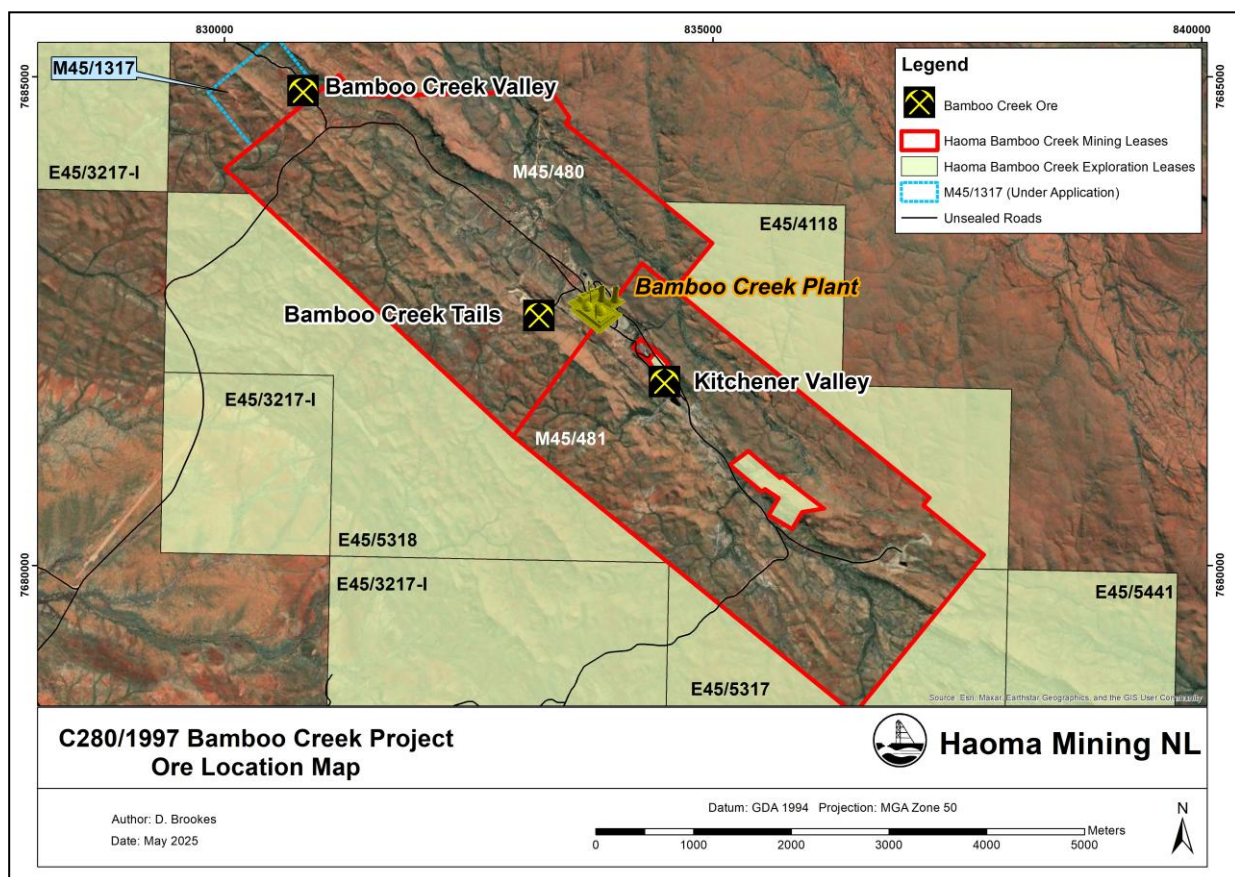


Figure 1: Bamboo Creek high grade gold and terbium ore locations including Bamboo Creek Tailings, Bamboo Creek Valley and Kitchener Valley.

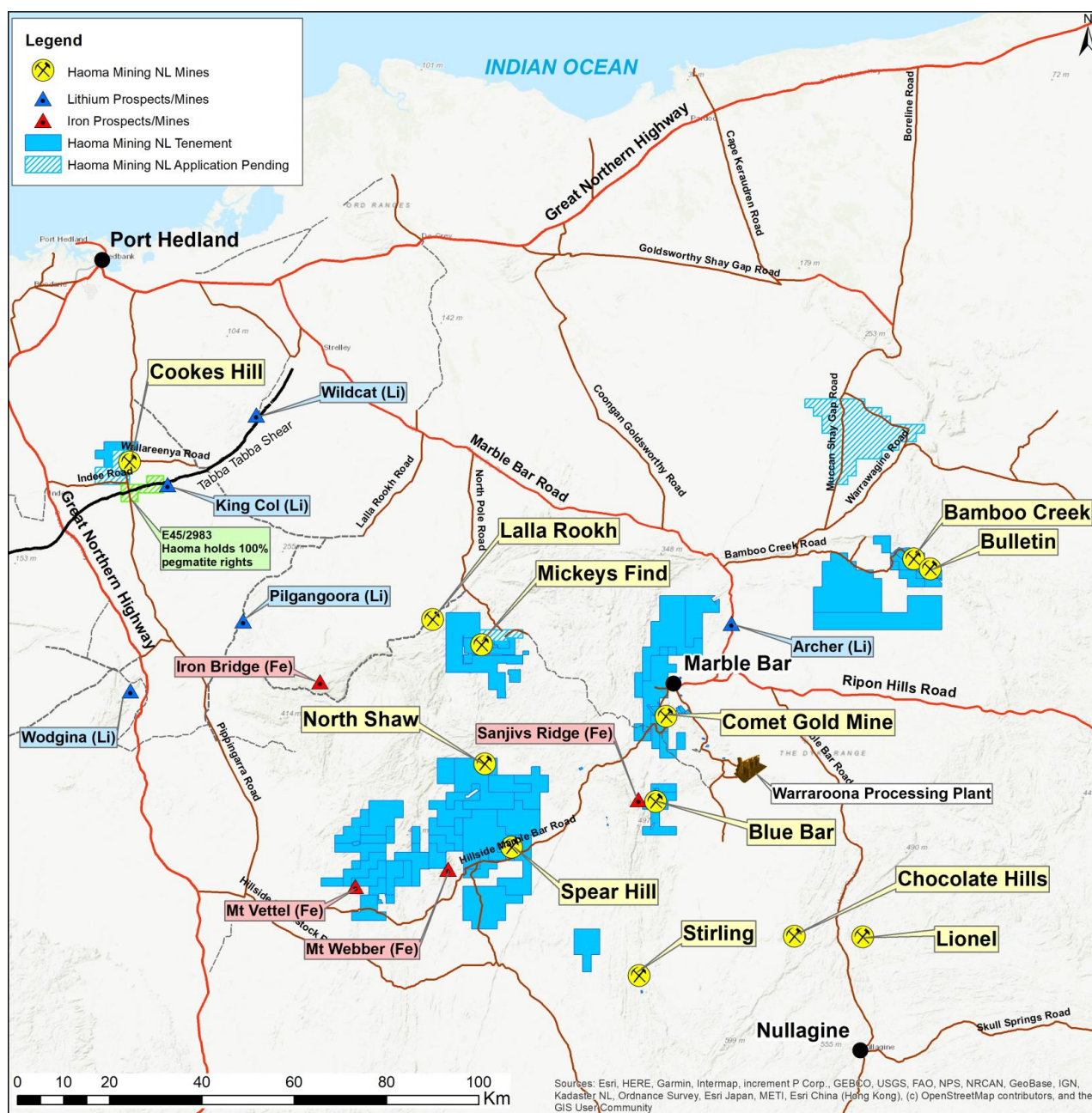


Figure 2: Location map of Haoma Mining's Pilbara exploration and mining tenements and locations of Pilbara ores used in Haoma's test work.

2.3 Haoma Rare Earths and Critical Minerals Potential

In 2025 Haoma's Directors and Consultants advised Haoma shareholders that after investigations Haoma has the potential to establish in the Pilbara several large scale 'Rare Earth and Critical Mineral' resources with 'key' Heavy Rare Earth element, including significant quantities of terbium (Tb), based on high terbium XRF assay readings.

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

Indications are Haoma has millions of tonnes of ore containing Heavy Rare Earths in the Bamboo Creek tenements assaying by XRF **2,000 to 4,400ppm terbium**. Today terbium is in high demand as China has recently restricted access to the US. Terbium is currently worth approximately \$A2000+ per kilo (June, 2025).

2.4 Bamboo Creek Exploration Potential

On March 25, 2025, Haoma shareholders were advised of the exploration potential at Bamboo Creek.

<https://haoma.com.au/wp-content/uploads//2025/03/Haoma-Mining-NL-Shareholder-Update-March-25-2025.pdf>

Haoma has recently identified a lithium opportunity based on historical surface samples within its exploration leases E45/3217-I, E45/5317 and E45/5318 located approximately 2-4km south of the Bulletin mine.

Surface samples previously collected by Haoma initially targeted gold and other precious metals. Upon further review all the samples returned significant lithium assays by XRF above 2,200ppm and rubidium assays above 1,325ppm with **two lithium samples > 1%**. In addition, other rare earths with elevated assay values such as Dysprosium (Dy), Thulium (Tm), Ytterbium (Yb) and Lutetium (Lu) were found in several samples. Figure 3 below shows the location of the target areas.

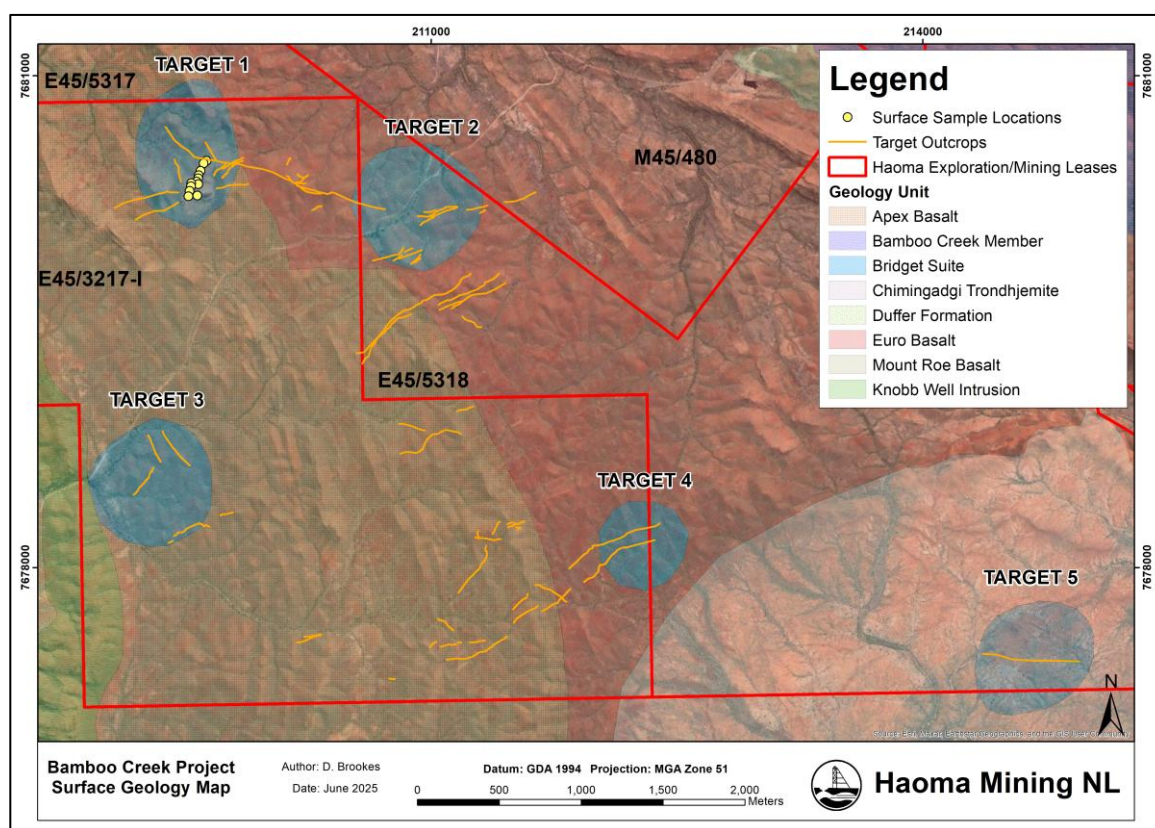


Figure 3: Lithium and rare earth targets within Bamboo Creek exploration tenements

To compliment these **lithium target areas**, Haoma has also identified **two magnetic highs** within E45/3217 and E45/5317. Both magnetic highs lie within the same target areas as the Bridget Suite and will also be explored as part of the regional sampling program.

The eastern magnetic high extends from E45/4560 to the south into Haoma's E45/3217 with the western magnetic high located within E45/3217 extending northwards into E45/5317. The magnetic high locations are shown below in Figure 4.

Of particular interest is a mapped ultramafic unit known as the "Knobb Well Intrusion". This unit lies at the southern end of the eastern magnetic high in the neighboring tenement E45/4560 extending into E45/3217.

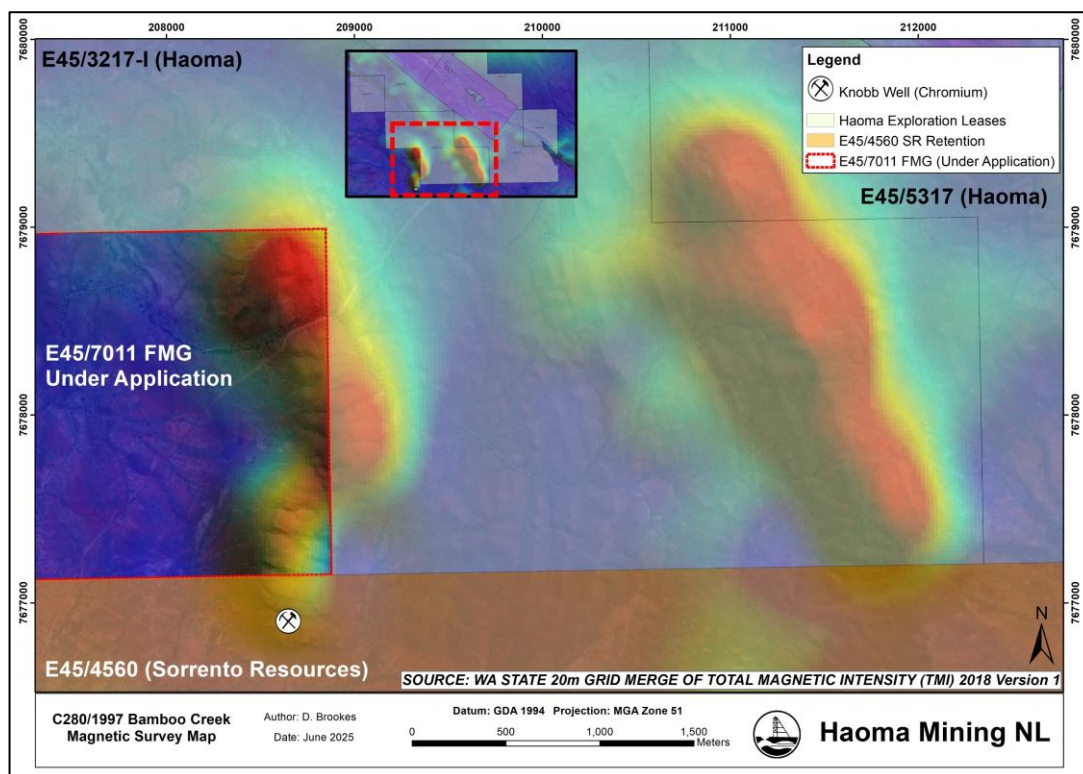


Figure 4: Bamboo Creek magnetic highs in exploration tenements E45/3217 and E45/5317

Based on previous findings in the Bamboo Creek Valley which shows chromium and magnesium are potential indicators for rare earths, and given the proximity to a Bridget Suite target further sampling will be conducted to test the rare earth potential of both these magnetic targets.

Figure 5 below shows the location of the Knobb Well Intrusion, Bridget Suite targets and Minrex samples in E45/4560 with chromium assays greater than 1,500ppm.

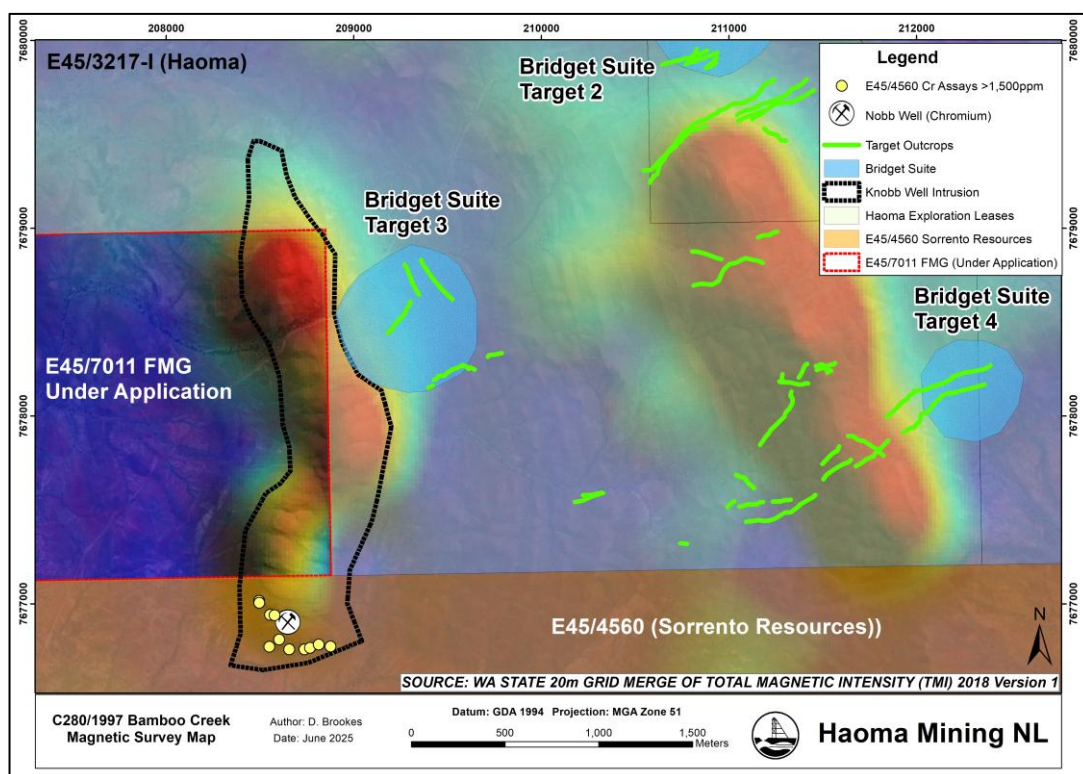


Figure 5: E45/3217 Knobb Well Intrusion target and 2018 Minrex sample locations

2.5 Pirra Lithium Pty Ltd – Exploration Joint Venture between Haoma Mining 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>

In late 2024 Calidus sold its 40% share in Pirra to SQM Australia providing a continued commitment to fund Pirra exploration activities on Haoma tenements. The final holdings in Pirra Lithium after this transaction is now:

SQM Australia Pty Ltd	80%
Haoma Mining NL	20%

Haoma's Directors consider SQM's continued 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 be responsible for Pirra's continued exploration campaign by running a technical committee that will have oversight of the proposed exploration programme and budgets. The exploration program includes areas approximately 8km of the Tappa-Tappa shear along strike from Wildcat Resources' new major lithium discovery and Haoma's Soansville and Marble Bar areas.

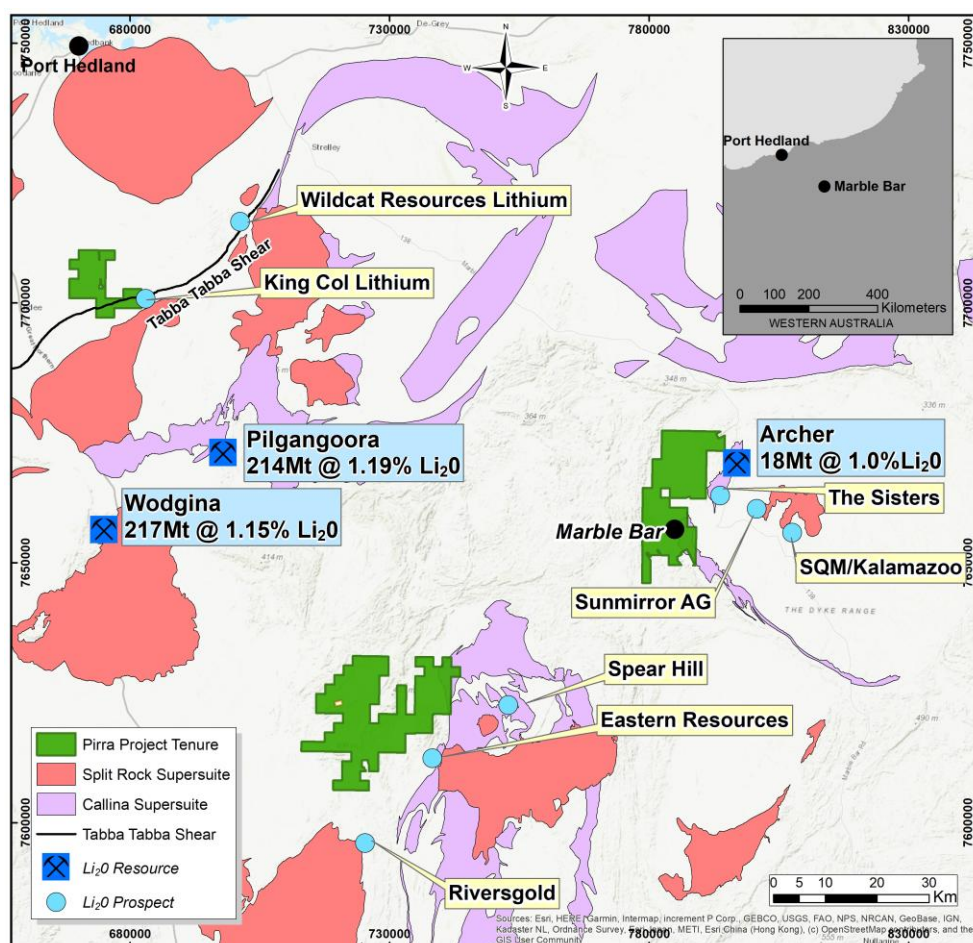


Figure 6: Location of Pirra Lithium Pilbara Exploration Tenements. Pirra Lithium holds 100% of the lithium rights in respect of the tenements held by Haoma, all other metals are 100% held by Haoma.

During 2024 Pirra Lithium conducted an airborne electromagnetic survey over Haoma's Soansville-Mt. Webber tenements shown in Figure 7 and Marble Bar north-west of G1's major "Archer" lithium discovery shown in Figure 8.

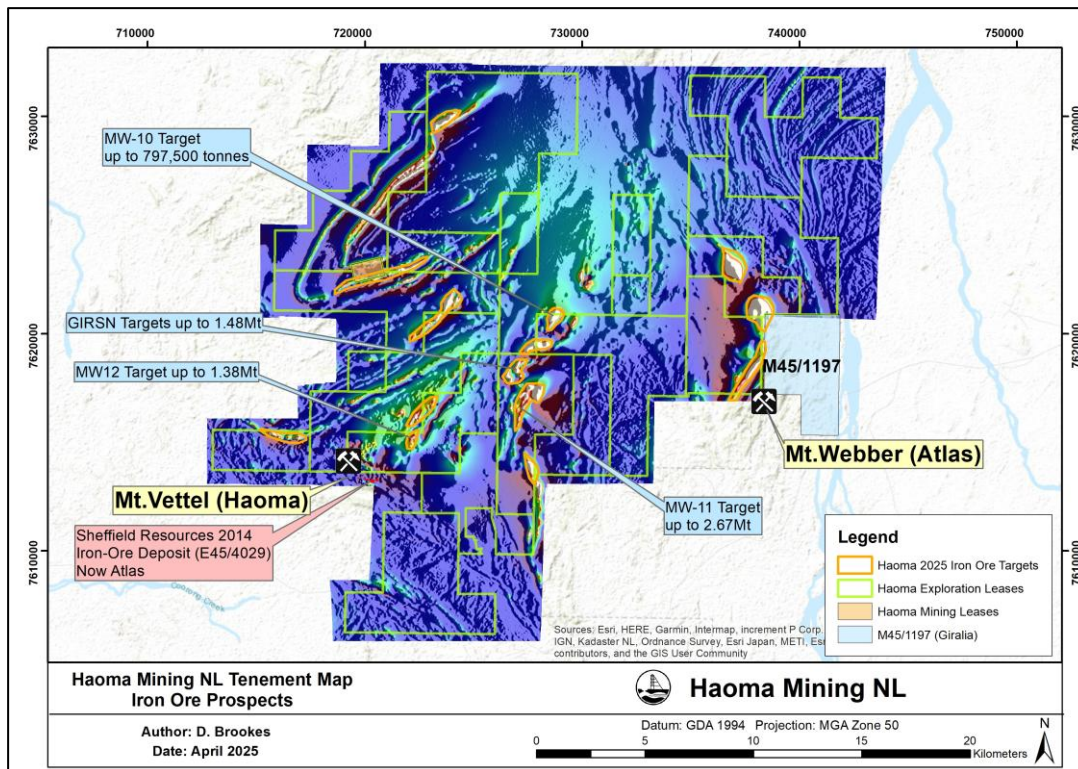


Figure 7: Location of Pirra Lithium electromagnetic survey coverage at Haoma's Soansville / Mt. Webber Tenements

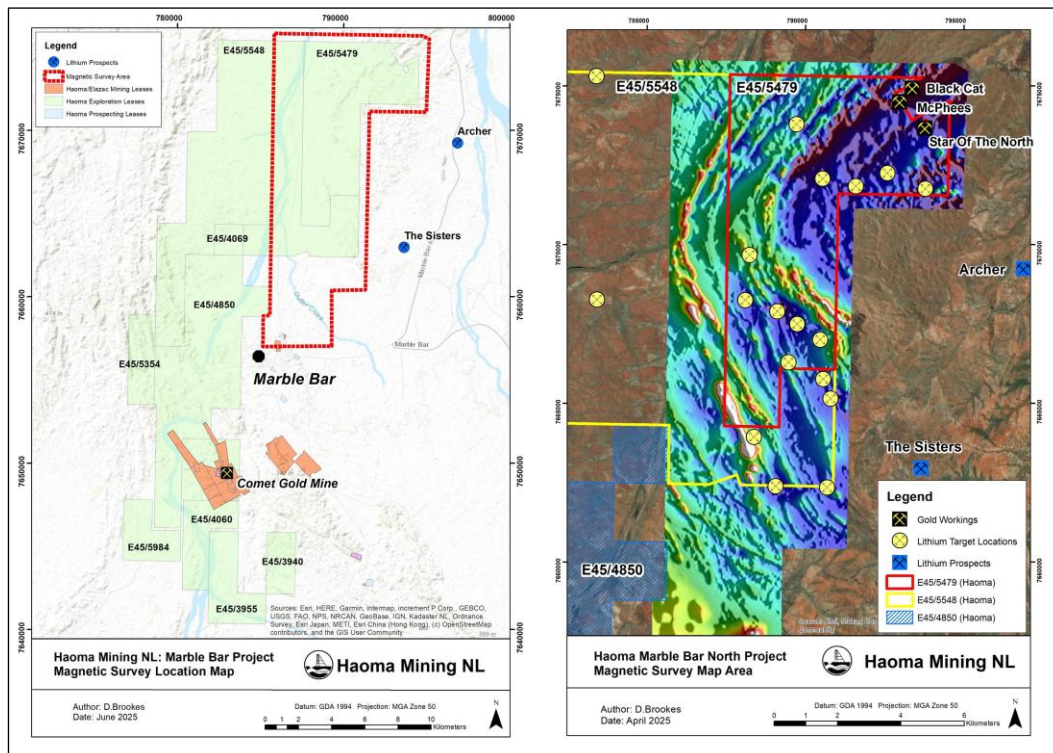


Figure 8: Location of Pirra Lithium electromagnetic survey coverage at Haoma's Marble Bar Tenements

A hyperspectral survey was flown over the Soansville/Daltons area providing additional exploration pegmatite targets. The survey results also highlighted additional target areas for Haoma to explore for rare earths and critical minerals.

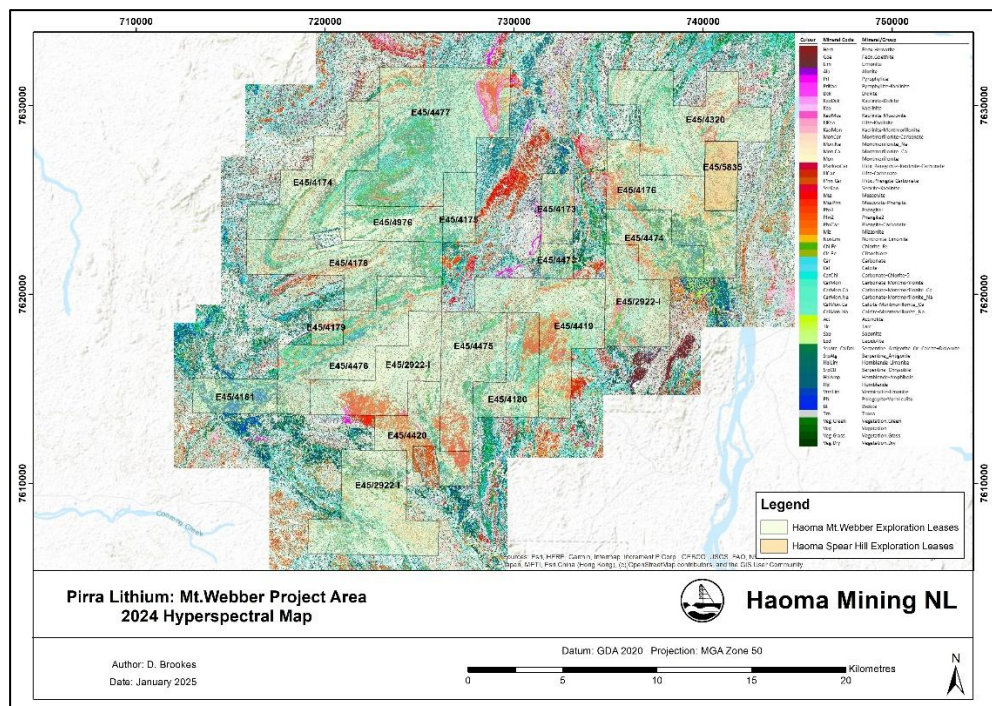


Figure 9: Location of Pirra Lithium hyperspectral survey coverage at Haoma's Soansville/Mt.Webber Tenements

Regional geological mapping and sampling was completed by SQM as part of the Pirra Lithium joint venture over the Mt. Webber tenement area in September and November 2024. Two areas were initially targeted for pegmatites with a total of 247 samples collected and assayed.

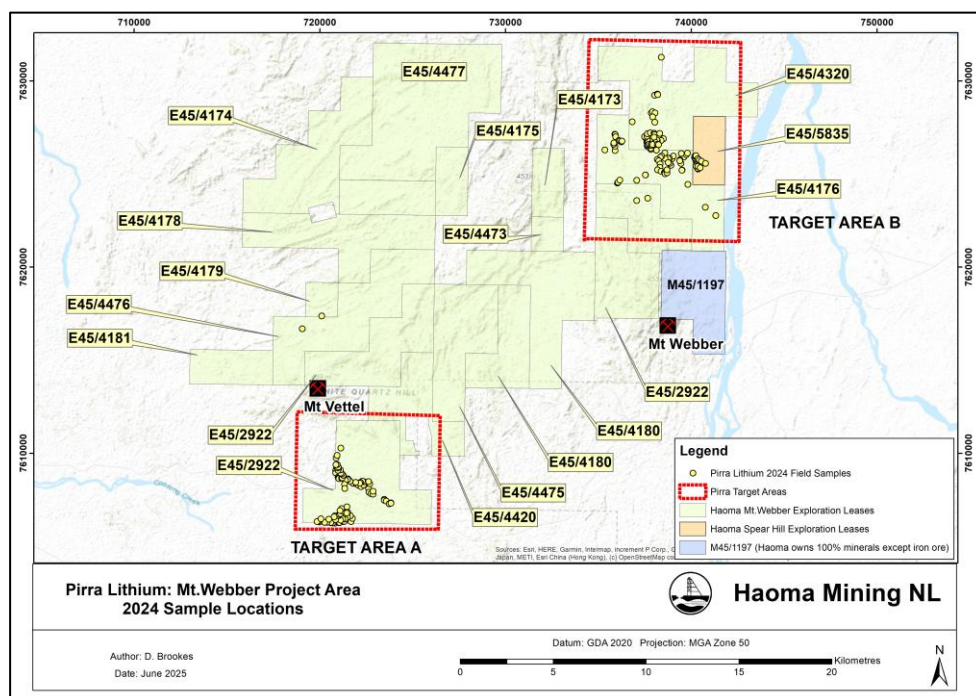


Figure 10: Location of Pirra Lithium 2024 samples

Anomalous L-C-T signatures were detected across the sampled pegmatites in both target locations with the northern area mapping up to 10m wide by 100m long pegmatites. Although the primary target for Pirra was lithium which was generally low, other elevated rare earths assays such as lutetium were returned in the southern E45/2922 providing **Haoma with indications of the presence of other rare earths and critical minerals.**

During 2025 further mapping and sampling of other pegmatite targets areas within Soansville/Mt. Webber and Marble Bar will be completed with Haoma Mining planning to conduct Elazac Trial tests on split samples provided by SQM to identify rare earth and critical mineral potential.

2.5 Haoma Mining Joint Venture Agreements with Calidus Resources

Shareholders will recall that in June 2023 Haoma Mining and Keras (Pilbara) Gold Pty Ltd ('Keras') entered into a Binding Framework Agreement that specified the essential terms for future Joint Venture agreements between Haoma and Keras to mine and process ore from Haoma's East Pilbara tenements.

That agreement set the distribution of profit share from future Joint Ventures as Haoma 40% and Calidus 60%. On October 9, 2024, Haoma received notice from the Administrators of Keras that in accordance with the terms a Deed of Company Arrangement approved by creditors of Keras on September 27, 2024, the Binding Framework Agreement was being terminated with immediate effect. The JV terms provide for a 60:40 profit share (Calidus 60%: Haoma 40%). The Haoma-Calidus gold JV is in addition to the previously established lithium agreements between Calidus and Haoma. Tenements and lithium rights are held by Pirra Lithium Pty Ltd.

At **Blue Bar** an estimated 115,000 tonnes of ore was mined and processed to produce about 8,000 ounces of gold.

Total revenue from the Blue Bar mining and processing from February 2024 up until the end of August 2024 was \$1.52M including an outstanding payment of \$347K for ore mined in July 2024.

The gold remaining at Blue Bar that are 100% owned by Haoma that include:

- Blue Bar ore stockpiled at the Calidus Warrawoona Processing Plant totaling **15,000t @1.89g/t for 910oz.**
- Extraction of two remaining high-grade ore benches has not been completed under the current approved mine plan with an estimated **14,000t @2.75 g/t for 1,200oz** yet to be mined.
- Below the current approved pit is additional high-grade ore resources of **56,704t @ 2.42g/t for 4,366oz.**
- 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.**

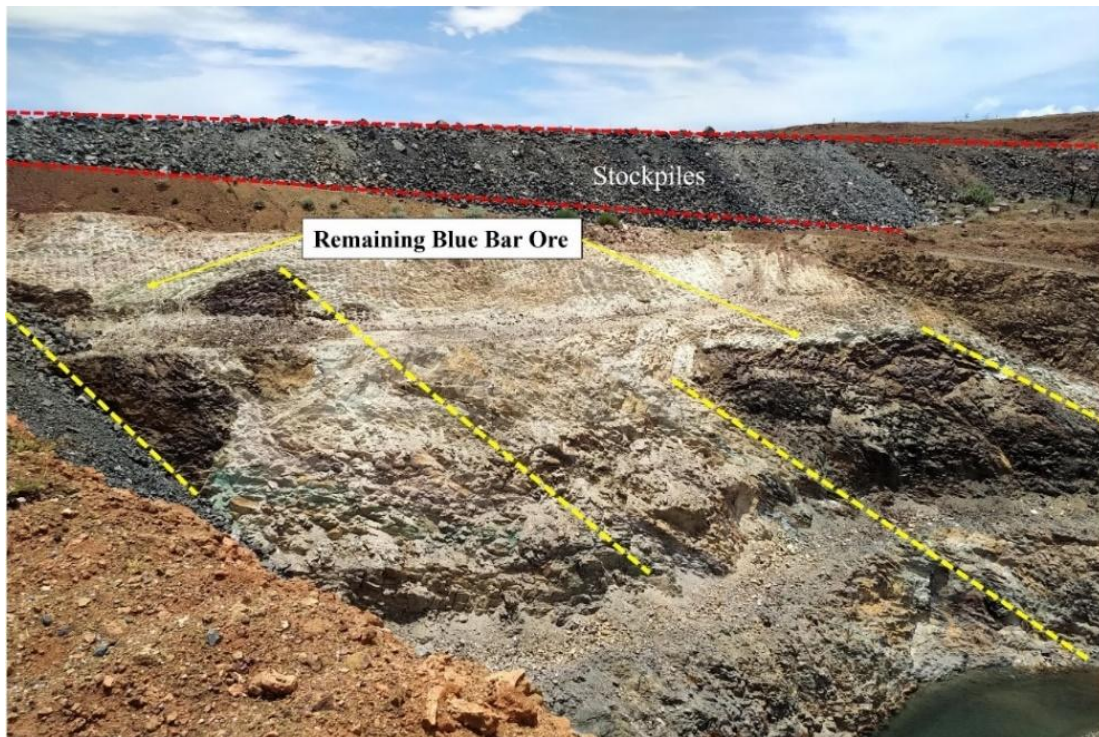


Figure 11: Blue Bar Pit showing remaining ore

The Joint Venture agreement at **Bulletin** was terminated in October 2024. Diamond hole drilling followed the RC Infill drilling confirming the Bulletin Maiden Probable Ore Reserve reported by Calidus according to the 2012 JORC Code of **600kt @2.86g/t Au for 55Koz** that includes an open pit Inferred Resource of **100kt @2.55 g/t Au for 8koz**. The overall value is estimated at **\$325+m** (gold price (June 6, 2025, of \$A5,180/oz).

Haoma now owns 100% of the gold at Bulletin and can begin mining once government approvals are in place.

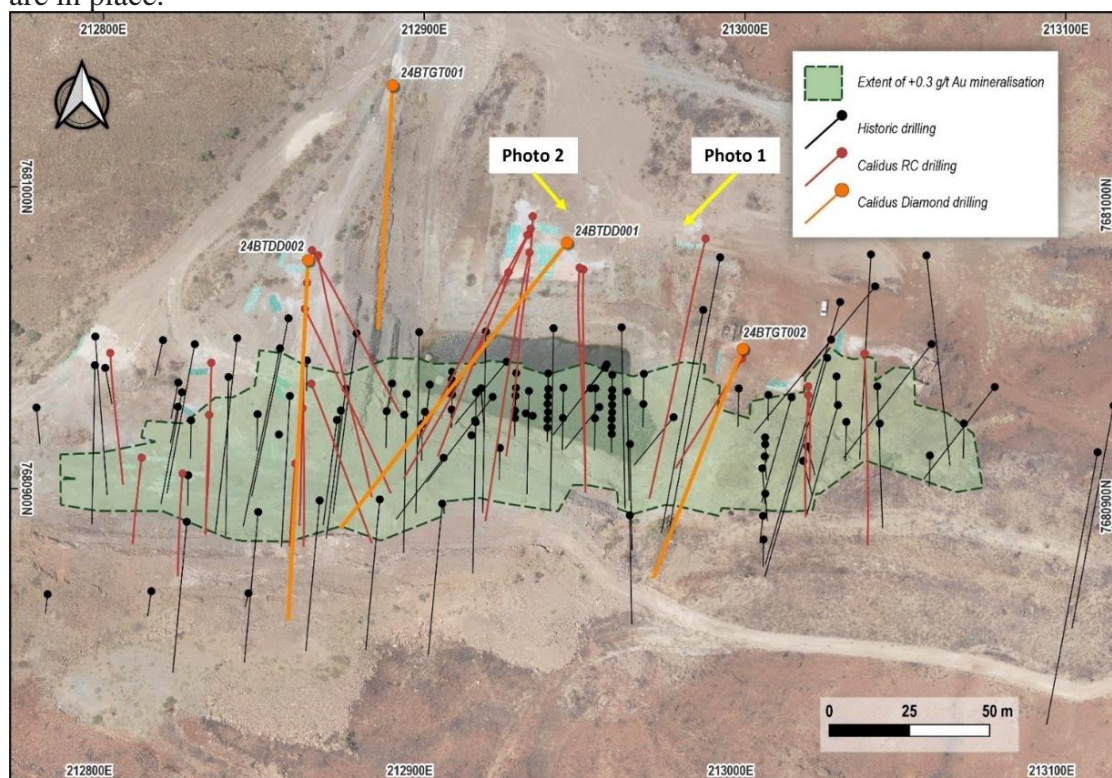


Figure 12: 2024 Diamond and RC Drillhole locations, Bulletin Deposit.



Figure 13: Photograph of Bulletin Deposit taken from 'Photo 1' location in Figure 12 above, looking southwest at the south and western walls.



Figure 14: Photograph of Bulletin Deposit taken from 'Photo 2' location in Figure 12 above, looking southeast at eastern wall.

2.6 **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, 2024, Haoma sold 245,322 tonnes of 'hard rock' to Brookdale Contractors. These sales provided revenue of \$722,857.

In the 10 months to March 31, 2025, Haoma sold 209,870 tonnes of 'hard rock' to Brookdale Contracting, generating revenue of \$631,861.

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 2024 to April 2025) are shown in Table 3.

Table 3: Sales from Haoma's Elazac Quarry.

	2022	2023	2024	2025 YTD (10 Months)
July – December	\$957,197	\$298,557	\$360,980	\$454,787
January – June	\$369,650	\$445,895	\$361,877	\$177,074 ⁽¹⁾
Total	\$1,326,847	\$744,452	\$722,857	\$631,861

⁽¹⁾ 4 months January – April 2025

3. **Haoma's Activities at Ravenswood, Queensland**

3.1 **Exploration Activities**

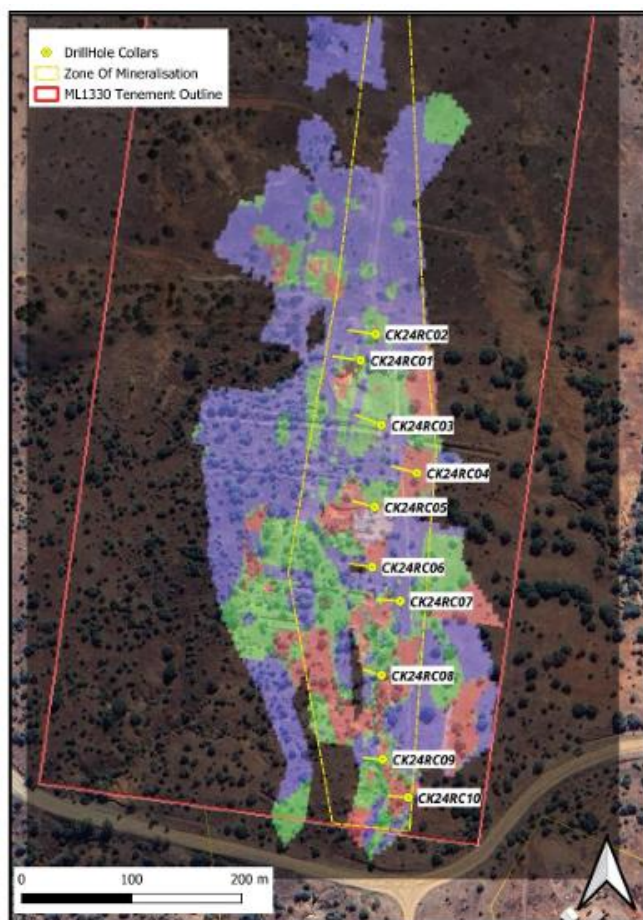
In Queensland, Haoma in July 2024 completed a 420m grade control drilling program in at Copper Knob in ML1330.

Drillhole assays received from ALS Townsville and have confirmed the presence of mineralisation in several of the drill holes with assay results consistent with previous drilling results providing confidence that a similar resource volume and grade will be maintained.



Figure 15: Photograph of drilling at Copper Knob Drilling, Ravenswood, Queensland

Figure 16 provides a summary of the hole locations and key gold intercepts.



Significant gold intercepts include:

- 2m @ 0.32g/t from 19m (CK24RC01)
- 3m @ 0.33g/t from 19m (CK24RC02)
- 7m @ 0.66g/t from 33m (CK24RC03)
- 6m @ 1.81g/t from 22m
incl. 2m @ 2.59g/t from 22m and 1m @ 3.1g/t from 26m (CK24RC05)
- 4m @ 0.54g/t from 36m (CK24RC05)
- 2m @ 1.28g/t from 32m (CK24RC06)
- 3m @ 0.36g/t from 4m (CK24RC08)
- 2m @ 1.53g/t from 16m (CH24RC08)
- 2m @ 0.85g/t from 11m (CH24RC09)
- 6m @ 1.09g/t from 19m (CK24RC09)

Figure 16: Copper Knob (ML1330) – Drillhole Collar locations and significant gold intercepts

3.2 Haoma's Top Camp Roadhouse and Caravan Park, Ravenswood, Queensland

Haoma's Top Camp Roadhouse and Caravan Park, Ravenswood comprises 2 accommodation houses, 13 cabins, 6 'budget' units and 30+ caravan sites, most with all-weather pads. It is frequently booked by contactors and tourists to the Ravenswood area. New infrastructure projects in the Ravenswood district and at the Burdekin Dam have commenced and are expected to provide ongoing revenue streams for several years. The increase in retail trade through the Roadhouse and via accommodation bookings will support profitable operations at Top Camp.

The retail shop provides an extensive range of services to the local community and visitors to the area.

	2023	2024
Retail sales from roadhouse	763,449	927,926
Accommodation bookings	359,846	241,702
Total revenues	1,123,295	1,169,628
Cost of goods sold and payroll	1,091,312	1,075,570
Repair & maintenance, capital expenditures	655,399	242,417
Total cash costs	1,746,711	1,317,987

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 Pattyie Johnstone on (07) 4770 2168.**



Figure 17: Aerial view of Haoma’s Top Camp Facility, Ravenswood, Queensland.



Figure 18: Top Camp swimming pool, housing accommodation in background.

4. 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, Mr. Vern Cook 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, Lee-Anne Guy, 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**, the previous managers at **Top Camp**, Ravenswood, Cathy Mew & Mark Farris and the new managers, Pattyie and Ewan Johnstone.



Gary C. Morgan
Chairman

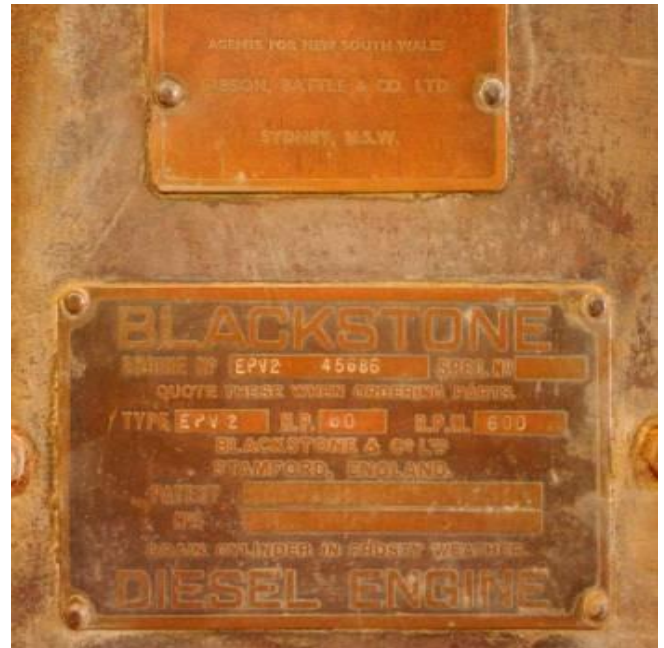
June 6, 2025



Figure 19: Haoma's Comet Gold Mine Tourist Centre, Conglomerate Formations are on the right.



Figures 20(a) and 20(b): Historic Comet Gold Mine Plant



Figures 21(a) & 21(b): Comet Gold Mine Blackstone Diesel Power Engine



Figure 22: Comet Gold Mine Ruston Diesel Power Engine



Figure 23: Comet Gold Mine National Diesel Power Engine



Figure 24: Bamboo Creek Processing Plant



Figure 25: Bamboo Creek Tailings Storage with Bamboo Creek Processing Plant in background



Figure 26: Bamboo Creek Plant, Bamboo Creek Valley and Bamboo Creek Range (right) which contains gold mineralisation

HAOMA MINING NL
FINANCIAL STATEMENTS & REPORTS
FOR THE YEAR ENDED
JUNE 30, 2024

HAOMA MINING NL AND ITS CONTROLLED ENTITIES

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HAOMA MINING NL AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT

The Directors of Haoma Mining NL present their report on the company and its consolidated entities (referred to hereafter as the Group) for the financial year ended June 30, 2024.

DIRECTORS

The following persons held office as Directors from the start of the financial year to the date of this report, unless otherwise stated:

Gary Cordell Morgan (Chairman)	Director – appointed May 10, 1991
Michele Levine	Director – appointed August 8, 1994
Wilton Timothy Carr Ingram	Director – appointed November 10, 2015, resigned June 25, 2025
Dr. Edwin Hans van Leeuwen	Director – appointed May 20, 2025

COMPANY SECRETARY

The following person held the position of Company Secretary at the end of the financial year:

James A. Wallace CA
Xenia B. Morgan BA, LLB

PRINCIPAL ACTIVITIES

Haoma's continuing principal activities during the financial year were mineral exploration, the analysis of mineral deposits and the advancement of ore processing and extraction technology. There was no significant change in the nature of the principal activities during the year.

OPERATING AND FINANCIAL REVIEW

The Annual Operating and Financial Review should be read in conjunction with the financial statements for the year ended June 30, 2024. During the year Haoma's core operations continued to be focused on mineral exploration and research and development at its primary areas of interest in the Pilbara district of Western Australia and in the Ravenswood district in North Queensland. Test work at Bamboo Creek continued to focus on refining the Elazac Process for assaying and extracting gold, other precious metals and Rare Earths from East Pilbara ores and prospective locations from Haoma's holdings in Queensland.

Haoma's Shareholder Updates have continued to provide shareholders with details of major developments in the company's operations and of the significant gold and other precious metal grades measured in both Bamboo Creek Tailings, Mt Webber ore and Ravenswood ore samples using the Elazac Process. All updates are published on Haoma's website.

Operating Results and Financial Position

The consolidated profit of the Group for the year ended June 30, 2024 was \$37,951,777. This compares with the loss for the year ended June 30, 2023 of \$5,981,064. The net comprehensive profit for the year attributable to members was \$37,720,777 (2023: loss \$6,589,680). It should be noted that this result is after writing off accrued interest charges of \$40.6 million.

The consolidated Statement of Financial Position at June 30, 2024 shows a deficiency of net assets of \$6,100,711 (2023: deficiency \$95,742,453). As detailed in Note 2(b) to the financial statements, a significant proportion of funding for Haoma's operations is provided by The Roy Morgan Research Centre Pty Ltd, a company owned and controlled by Haoma's Chairman, Gary Morgan. The Independent Auditor's Report on the financial statements includes a 'Material Uncertainty' statement in relation to Going Concern and the potential reliance by Haoma on ongoing financial support provided by The Roy Morgan Research Centre Pty Ltd.

The Roy Morgan Research Centre Pty Ltd has provided an assurance to the Board that it will continue to ensure funds are available to the company to fund operations for a period of at least 12 months from the date of this report.

Gary Morgan's family investment company The Roy Morgan Research Centre Pty Ltd, has continued to provide the funding needed for Haoma to conduct its research and development activities. The Haoma financial statements show that the costs incurred over many years have been extensive and greatly exceed revenues generated from activities. At June 30, 2023 this resulted in a reported deficiency in Haoma's net assets approaching \$100 million.

On September 21, 2023 Haoma advised shareholders of a proposed capital raising via a Share Rights Issue to existing shareholders. Shareholders were offered the opportunity to acquire new shares in Haoma on the basis of three new shares for every two shares then held. The issue price of the new shares was 27 cents per share. The share rights offer opened on October 11, 2023 and closed on November 16, 2023.

At the time of announcing the share rights offer shareholders were advised that all entitlements attaching to shareholdings held by the Morgan family interests would be assigned to and fully taken up by The Roy Morgan

HAOMA MINING NL AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT

Research Centre Pty Ltd. The consideration due for the new shares was paid from Haoma's debt owed to The Roy Morgan Research Centre Pty Ltd as of June 30, 2023 and amounted to a total consideration of \$51.75 million for 191,646,517 shares.

In conjunction with the announcement of the rights issue, shareholders were further advised that to the extent that the debt due to The Roy Morgan Research Centre Pty Ltd would be applied to the rights issue, interest calculated but not paid on the debt as of June 30, 2023 would be extinguished.

The combined financial effect of these initiatives was to remove \$94.8 million of debt from Haoma's balance sheet in the 2024 financial year.

Following completion of the share rights offer in November 2023, there was an additional 107 million unsubscribed shares available for placement with a suitable investor. Haoma's Directors approved an allocation of up to 10 million of those shares as performance rights incentives issued at 27 cents per share to be allocated to employees and contractors who contribute to and continue to be involved with Haoma until June 30, 2026.

Future Developments, Prospects and Business Strategies

Haoma's test work program in relation to the Elazac Process and how it may be commercially exploited in relation to various Pilbara ores is ongoing.

Haoma provides information in relation to developments and future direction of operations via Activities Updates that are periodically sent to shareholders and other interested persons. The Activities Updates are published on the company website at www.haoma.com.au which also contains copies of all previous updates.

DIVIDENDS

No dividends have been paid or declared during or since the end of the financial year.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Apart from matters already described above, there were no significant changes in the state of affairs of Haoma during the year to June 30, 2024.

EVENTS SUBSEQUENT TO THE REPORTING DATE

Apart from matters already described above and as disclosed in the financial statements there have been no material or significant events subsequent to the Reporting Date that require additional disclosure.

ENVIRONMENTAL ISSUES

The gold mining, exploration and mining development activities of Haoma Mining NL are subject to significant environmental regulation. Environmental legislation under which the company conducts its activities is principally Australian State Government legislation and includes in Western Australia the *Mining Act 1978* (WA), the *Environmental Protection Act 1986* (WA) and the *Aboriginal Heritage Act 1980* (WA); and in Queensland the *Mineral Resources Act 1989* (Qld) and the *Environmental Protection Act 1994* (Qld).

The company has complied with environmental protection and rehabilitation requirements and has management and reporting systems for all the areas in which it has interests. Regular reviews are conducted about environmental compliance matters. The environmental impact of the operation of the company's processing plants at Normay and at Bamboo Creek, Western Australia is subject to continuous assessment. There were no significant matters regarding environmental control or management that arose during the year. The company will continue to monitor its performance in relation to the environment. That process will include the ongoing assessment of the environmental impact of each of the company's operations and the development of additional reporting and communications systems to ensure compliance and identify items for specific action.

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, Mr. Vernon Cook 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, Lee-Anne Guy, Julie Peckham and Ryan Lowery at Bamboo Creek, Philip Newcombe at the Comet Gold Mine and Tourist Centre, Colin Derrell at the Normay Gold

HAOMA MINING NL AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT

Mine, and previous managers at Top Camp, Ravenswood, Cathy Mew and Mark Farris and new managers, Pattie and Ewan Johnstone.

INFORMATION ABOUT DIRECTORS AND OFFICERS

Gary Cordell MORGAN, B.Comm

Appointment Date:

Experience:

Interest in Shares and Options:

Directorships held in other listed entities:

Special Responsibilities:

Michele LEVINE, B.Sc (Hons), Env. St

Appointment Date:

Experience:

Directorships held in other listed entities:

Interest in Shares and Options:

Special Responsibilities:

Wilton Timothy Carr INGRAM

Appointment Date:

Experience:

Directorships held in other listed entities:

Interest in Shares and Options:

Special Responsibilities:

Edwin Hans van LEEUWEN, PhD, FTSE

Appointment Date:

Experience:

Directorships in listed entities

Interest in Shares and Options

Special Responsibilities

James WALLACE B.Ec, CA

Appointment Date:

Experience:

Directorships held in other listed entities

Interest in Shares and Options

Chairman

May 10, 1991

Executive Chairman of Roy Morgan Research Ltd and is a member of several research and marketing organisations.

Indirect and beneficial interest in 319,410,862 Haoma Mining shares via directorships and interests in Leaveland Pty Ltd, Elazac Pty Ltd and Roy Morgan Research Ltd.

Holds no interest in any options to acquire shares.

Nil

Audit Committee

Non-Executive Director

August 8, 1994

Director and CEO of Roy Morgan Research Ltd.

Nil

Indirect and beneficial interest in 3,650,000 Haoma Mining shares via superannuation fund and family trust. Direct interest in 51,194 shares.

Total interests: 3,701,194 shares; Holds performance options to acquire 1,000,000 shares at 27c per share on June 30, 2027.

Nil

Non-Executive Director

November 10, 2015

Mr Ingram has operated his own businesses in Australia and Hong Kong engaged in various fields including finance, corporate advice and marketing. Mr Ingram has extensive skills in planning, communication and business development analysis to complement his broad base financial skills.

Nil

Indirect interest in 200,000 Haoma Mining shares via shareholding and directorships in Loftus Group Ltd.

Total interests: 200,000 shares; Holds performance options to acquire 500,000 shares at 27c per share on June 30, 2027.

Nil

Non-Executive Director

May 20, 2025

Global business consultant in Mining and Energy. Since 2016 has been involved in managing several private hedge funds. Most recently assisted the Kenyan Government on geothermal energy, mining and petroleum. Between 2010-2014 he was Managing Director/CEO of Norilsk Nickel's 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 more

Nil

Nil

Nil

Company Secretary

November 21, 1997

Chartered Accountant and Commercial Manager.

Nil

Direct interest in 45,800 Haoma Mining shares. Indirect interest in 100,000 shares; Holds performance options to acquire 1,000,000 shares at 27c per share on June 30, 2027.

HAOMA MINING NL AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT

INFORMATION ABOUT DIRECTORS AND OFFICERS (*continued*)

Special Responsibilities

Audit Committee Secretary

No Director, during or since the end of the financial year, has received or become entitled to receive a benefit by reason of a contract made by the Company or a related body corporate with the Director or with a firm of which he is a member, or with an entity in which he has a substantial financial interest other than as shown in Note 21 (Related Party Information) to the financial statements.

DIRECTORS' MEETINGS

During the financial year there were three full meetings of the Board of Directors and one meeting of the Audit Committee. The number of meetings attended by each of the Directors is:

	Full meetings of Directors	Meetings of Audit Committee
Number of meetings held:	3	1
Number of meetings attended by:		
Mr. G C Morgan	3	1
Ms. M Levine	3	-
Mr. T Ingram	3	-

The Board of Directors' comprises 3 persons each of whom are in regular contact with each other and meet informally approximately once per week. The Board is in daily contact by telephone and email communication. These regular and efficient forms of contact enable each of the Directors to keep abreast of company business and to ensure informed and timely decisions are reached. Where urgent matters arise that require formal adoption of resolutions by the Board, circulated resolutions are executed to effect decisions.

INDEMNIFICATION OF OFFICERS AND AUDITORS

The Company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the Company or related body corporate:

- indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings.

PROCEEDINGS ON BEHALF OF ENTITY

No person has applied for leave of Court to bring proceedings on behalf of the company or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

AUDITORS INDEPENDENCE DECLARATION

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included at page 5.

NON-AUDIT SERVICES

There were no non-audit services provided by the auditor or by another person or firm on the auditor's behalf during the financial year.

This report is signed in accordance with a resolution of the Directors.



Gary C. Morgan
Chairman

Melbourne,
August 28, 2025

DECLARATION OF INDEPENDENCE BY KATHERINE ROBERTSON TO THE DIRECTORS OF HAOMA MINING NL

As lead auditor of Haoma Mining NL for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Haoma Mining NL and the entities it controlled during the period.



Katherine Robertson

Director

BDO Audit Pty Ltd

Melbourne, 28 August 2025

HAOMA MINING NL AND ITS CONTROLLED ENTITIES

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HAOMA MINING NL AND ITS CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2024

		CONSOLIDATED	
	Note	2024	2023
		\$	\$
Continuing Operations			
Top Camp Retail Operations.....		1,169,628	1,123,295
Comet Mine Retail Operations.....		7,563	7,175
Elazac Quarry Sales		722,857	744,451
Revenue		1,900,048	1,874,921
Share of profits of associates - Pirra Lithium	3(a)	1,255,000	1,000,000
Other income	3(b)	43,138,415	1,256,685
Cost of sales and operations.....	3(c)	(2,026,364)	(1,934,510)
Test work and plant configuration expenditure		(2,610,792)	(1,949,379)
Exploration and tenement costs expensed		(1,442,537)	(1,163,409)
Administration and compliance expense	3(d)	(497,498)	(472,564)
Finance costs	3(e)	(1,152,901)	(3,547,244)
Depreciation and amortisation costs	3(f)	(255,382)	(212,453)
Movement in Rehabilitation Provision.....	17	(257,212)	(412,276)
Impairment of Exploration and Evaluation Asset	3(h)	-	(160,000)
Profit / Loss before income tax		38,050,777	(5,720,229)
Income tax expense	4	(99,000)	(260,835)
Profit / Loss for the year after tax		37,951,777	(5,981,064)
Profit / Loss for the year		37,951,777	(5,981,064)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain /(Loss) on revaluation of financial assets, net of tax		(231,000)	(608,616)
Total comprehensive gain / (loss) for the year attributable to members of Haoma Mining NL, net of tax		37,720,777	(6,589,680)
Earnings per share (cents per share)			
- Basic earnings /loss per share for the year attributable to ordinary equity holders of the parent	5	11.74	(2.99)
- Diluted earnings / loss per share for the year attributable to ordinary equity holders of the parent	5	11.74	(2.99)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

HAOMA MINING NL AND ITS CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024

		CONSOLIDATED	
	Note	2024	2023
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	7	249,506	51,586
Trade and other receivables	8	101,834	269,725
Inventories	9	366,396	336,377
Total Current Assets		717,736	657,688
Non-current Assets			
Other financial assets	10	-	-
Investments accounted for using the equity method	11	1,515,000	1,000,000
Property, plant and equipment	13	1,498,172	1,507,626
Exploration and evaluation	14	5,044,650	5,044,650
Other Assets		105,158	115,658
Total Non-Current Assets		8,162,979	7,667,934
TOTAL ASSETS		8,880,715	8,325,622
LIABILITIES			
Current Liabilities			
Trade and other payables	15	3,407,052	2,469,815
Interest bearing loans and borrowings	16	5,678,932	96,010,654
Provisions	17	281,372	230,748
Total Current Liabilities		9,367,356	98,711,217
Non-Current Liabilities			
Provisions	17	5,614,070	5,356,858
Total Non-Current Liabilities		5,614,070	5,356,858
TOTAL LIABILITIES		14,981,426	104,068,075
NET LIABILITIES		(6,100,711)	(95,742,453)
EQUITY			
Contributed equity	18	115,876,674	63,955,708
Financial assets fair value reserve.....		-	(879,680)
Accumulated losses		(121,977,385)	(158,818,481)
TOTAL SHAREHOLDERS' EQUITY		(6,100,711)	(95,742,453)

HAOMA MINING NL AND ITS CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2024

CONSOLIDATED	Issued Capital	Financial Assets Fair Value Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$
Balance at July 1, 2022	63,966,826	(271,064)	(152,837,417)	(89,141,655)
Loss after income tax for the year	-	-	(5,981,064)	(5,981,064)
Other comprehensive income for the year, net of tax.....				
Revaluation of investment.....	-	(608,616)	-	(608,616)
<i>Total comprehensive income for the year</i>	<i>-</i>	<i>(608,616)</i>	<i>(5,981,064)</i>	<i>(6,589,680)</i>
Transactions with owners in their capacity as owners				
Share Capital Buy-back.....	(11,118)	-	-	(11,118)
<i>Total transactions with owners in their capacity as owners, for the year</i>	<i>(11,118)</i>	<i>-</i>	<i>-</i>	<i>(11,118)</i>
Balance at June 30, 2023.....	63,955,708	(879,680)	(158,818,481)	(95,742,453)
Balance at July 1, 2023	63,955,708	(879,680)	(158,818,481)	(95,742,453)
Profit after income tax for the year	-	-	37,951,777	37,951,777
Other comprehensive income for the year, net of tax.....				
Revaluation of investment.....	-	(231,000)	-	(231,000)
<i>Total comprehensive income for the year</i>	<i>-</i>	<i>(231,000)</i>	<i>37,951,777</i>	<i>37,720,777</i>
Loss on investment in Calidus reclassified to retained earnings.....	-	1,110,680	(1,110,680)	-
Transactions with owners in their capacity as owners				
Share Capital Buy-back.....	(166)	-	-	(166)
Issuance of Shares.....	51,921,131	-	-	51,921,131
<i>Total transactions with owners in their capacity as owners, for the year</i>	<i>51,920,966</i>	<i>-</i>	<i>-</i>	<i>51,920,966</i>
Balance at June 30, 2024.....	115,876,674	-	(121,977,385)	(6,100,711)

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

HAOMA MINING NL AND ITS CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers		2,066,431	1,788,553
Other income		947,676	-
Payments to suppliers and employees		(2,606,269)	(2,475,562)
Exploration and development expenditure		(3,011,572)	(2,652,120)
Interest paid		(27,417)	(18,900)
Net cash used in operating activities.....	7(b)	(2,631,151)	(3,358,029)
Cash flows from investing activities			
Purchase of property, plant and equipment		(245,928)	(647,433)
Purchase of investment (shares in Calidus Resources Ltd).....		(330,000)	-
Payment of contribution of exploration activities of Pirra Lithium.....		(170,000)	-
Proceeds from sale of interest in Pirra Lithium to SQM		2,500,000	-
Return of Surety Deposit for EPM 8771.....		10,500	-
Net cash provided / used in investing activities		1,764,572	(647,433)
Cash flows from financing activities			
Net movement in Loan funding from related parties		888,093	4,020,680
Proceeds from Issue of Shares		176,572	-
Payments to Shareholders - Haoma capital shares buy back		(166)	(11,118)
Net cash provided by financing activities		1,064,499	4,009,562
Net increase in cash held		197,920	4,100
Cash and cash equivalents at the beginning of the financial year		51,586	47,486
Cash and cash equivalents at the end of the financial year	7(a)	249,506	51,586
Non cash financing activities			
Issue of shares funded by debt forgiveness of related party loan.....		51,744,560	-

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

HAOMA MINING NL AND ITS CONTROLLED ENTITIES

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

1 CORPORATE INFORMATION

The financial report of Haoma Mining NL for the year ended June 30, 2024 was authorised for issue in accordance with a resolution of the Directors on August 12, 2025.

Haoma Mining is an unlisted public company, incorporated and domiciled in Australia. The company's registered office is Tonic House, 386 Flinders Lane, Melbourne. The principal activities of the Group during the financial year were mineral exploration, the analysis of mineral deposits and the advancement of ore processing and extraction technology.

2 MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

(b) Going Concern

The Consolidated Group produced a net profit of \$37,951,777 (loss in 2023: \$5,981,064) for the year ended 30 June 2024, had net current liabilities of \$8,649,620 (2023: \$98,053,528), had negative shareholder's equity of \$6,100,711 (2023: \$95,742,453) and had negative cash flows from operating activities of \$2,631,151 (2023: \$3,358,029). The ability of the entity to continue as a going concern is dependent on the ongoing financial support from related parties, which indicates a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern.

To support the ongoing operations of the Group, The Roy Morgan Research Centre Pty Ltd (a company owned and controlled by Haoma's Chairman and majority shareholder, Mr. Gary Morgan) has provided an undertaking that it will make funds available to the consolidated entity to ensure that there is no shortfall of funding required for operations for a period of at least 12 months from the date of this report.

Refer to Note 18, which details the Share Rights issue that occurred during the period.

At June 30, 2024 the total debt owing in respect of funds provided to Haoma by related parties was \$2,092,869 (2023: \$52,949,335) along with accrued interest of \$3,586,063 (2023: \$43,061,319). The related parties have all confirmed that payment of monies owed by Haoma will not be required until such time as Haoma's Board of Directors determine that the company is able to commence repayments without adverse financial consequences to the consolidated entity. The Board of Directors is therefore satisfied that the going concern assumption is the appropriate basis for preparation of the financial report.

For the reasons detailed above, the financial statements have been prepared on the basis that the consolidated entity is a going concern, which contemplates the continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business at the amounts stated in the financial statements.

If the consolidated entity is unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial report. The report does not include any adjustments relating to the recoverability and classification of recorded asset carrying amounts or the amounts and classification of liabilities that might result should the consolidated entity be unable to continue as a going concern and meet its debts as and when they become due and payable.

(c) Statement of Compliance

The financial report of Haoma complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

In the current year, the consolidated group has adopted all the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period. Details of the impact of those changes are set out in the individual accounting policy notes.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

2 STATEMENT OF ACCOUNTING POLICIES (continued)

New, revised or amending Accounting Standards and Interpretations adopted

The consolidated entity has adopted all new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised and amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2023. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

(d) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2024 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities (including special purpose entities) over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power to direct the activities of the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. They are de-consolidated from the date that control ceases. Controlled entities are detailed in Note 12.

In preparing the financial statements, the financial impact of all inter-company balances and transactions between entities in the Consolidated group during the year have been eliminated. Accounting policies of subsidiaries are consistent with the parent.

(e) Significant judgements, estimates and assumptions used in applying accounting policies

Significant accounting judgements

In the process of applying the Group's accounting policies, management has made the following judgements and estimations, which were they to change, would have the most significant effect on the amounts recognised in the financial statements in future years:

Exploration and Mining Lease Commitments

The Group holds various exploration and mining lease permits over areas of interest in Western Australia and Queensland. Annual minimum expenditure requirements exist to retain the exclusive right to explore and mine on these leases. In several cases, leases are located adjacent to or near each other and activities often overlap several leases. With the approval of the relevant State Government Departments, certain expenditures which are known to be applicable to a broad area covering a number of leases are aggregated and applied to the affected leases using allocation estimates. The decision as to which leases should be aggregated for this purpose requires an exercise of judgement.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

2 STATEMENT OF ACCOUNTING POLICIES (continued)**Exploration and evaluation costs**

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate several key estimates and assumptions.

The expected future cash flows used to determine the value-in-use of these assets are inherently uncertain and could materially change over time. They are significantly affected by several factors including reserves and production estimates, together with economic factors such as metal spot prices, discount rates, estimates of costs to produce reserves and future capital expenditure. It is reasonably possible that the underlying assumptions may change which may then impact the estimated life of mine determinant and may then require a material adjustment to the carrying value of mining plant and equipment, mining infrastructure and mining development assets.

Rehabilitation Provision

A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The consolidated entity's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The consolidated entity recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

(f) Revenue Recognition

When in production, the Group's primary source of revenue is from the sale of precious metals, specifically gold and silver. Revenue is recognised at a point of time when performance obligations are satisfied, generally when the customer claims control of promised goods or services. Revenue from the sale of precious metal is therefore recognised upon supply of refined metal to the customer or on delivery against forward sale contracts. Other sources of revenue are recognised on the following basis:

Interest is recognised as it accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate.

The Group operates retail outlets at Comet Mine Tourist Centre at Marble Bar WA and at its Top Camp facility at Ravenswood, Queensland. Revenue from retail operations is recognised when the performance obligation has been satisfied, generally at the point of sale.

Revenue from the provision of consulting services is recognised upon the delivery of the service to the customer.

Haoma has negotiated royalty contracts with companies for materials mined from Haoma's tenements. Revenue is recognised upon confirmation that a royalty entitlement has been earned in accordance with the royalty agreement.

Revenue earned under 'Right to Mine' Agreements in respect to Group tenements is first applied against capitalised exploration costs in respect to those tenements. Revenue more than capitalised exploration is taken direct to income.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

2 STATEMENT OF ACCOUNTING POLICIES (continued)

Revenue gains or losses from the sale of exploration and mining assets are recognised upon completion.

Government grants relating to costs are deferred and recognised on profit or loss over the period necessary to match them with the costs that they are intended to compensate.

All revenue is stated net of goods and services tax (GST).

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(h) Impairment of assets

At each reporting date the Group assesses whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at the revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

2 STATEMENT OF ACCOUNTING POLICIES (continued)

(i) Income Tax

Haoma Mining NL and its wholly-owned Australian subsidiaries formed an income tax consolidated group on July 1, 2003. Haoma Mining NL is responsible for recognising the current and deferred tax assets and liabilities for the consolidated tax group. The consolidated tax group has entered a tax sharing agreement whereby each group company contributes to income tax payable in proportion to the net result before tax of the consolidated tax group.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to calculate taxation assets and liabilities are those that applied at year end reporting date.

At the reporting date, deferred income tax is provided on all temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except when:

- the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, does not affect either accounting profit or taxable income; or
- the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward unused tax assets and unused tax losses, to the extent that it is probable that future taxable profits will be available to utilise the benefit of those deductible temporary differences, carry forward tax credits and tax losses, except when:

- the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, does not affect either accounting profit or taxable income; or
- the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that taxable income will be generated in the foreseeable future against which the temporary difference will reverse.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to utilise the deferred tax asset. Unrecognised deferred income tax assets are reassessed each reporting date and are recognised to the extent that it has become probable that future taxable income will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, using tax rates that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and taxation authority.

(j) Borrowing Costs

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(k) Cash and cash equivalents

For the purposes of the Consolidated statement of cash flows, cash and cash equivalents includes:

- cash at bank, cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts; and
- investment in money market instruments with less than 14 days to maturity.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

2 STATEMENT OF ACCOUNTING POLICIES (continued)

(l) Inventories

Inventories are measured and valued as follows:

- Purchased consumables and materials are counted and valued at the lower of cost and net realisable value,
- Inventories of Run of Mine ore stockpiles, work in process, heap leach material and gold bullion are physically measured or estimated and are valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated further costs of production and the estimated costs of selling.

(m) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(n) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

2 STATEMENT OF ACCOUNTING POLICIES (continued)

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

(o) Associates

Associates are entities over which the consolidated entity has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognized in profit or loss and the share of the movements in equity is recognized in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the consolidated entity's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

The consolidated entity discontinues the use of the equity method upon the loss of significant influence over the associate and recognizes any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognized in profit and loss.

(p) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and any impairment in value.

Plant and equipment

Plant and equipment is shown at cost less accumulated depreciation and any accumulated impairment losses. Cost includes the cost of replacement parts that are eligible for capitalisation. The subsequent carrying amount of plant and equipment is reviewed annually at financial year end by Directors to ensure it is not more than the recoverable amount of these assets. Recoverable amount is the greater of fair value less costs to sell and value in use determined by discounted net cash flows.

The cost of fixed assets constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Depreciation

All fixed assets including building and capitalised leased assets, but excluding freehold land, are depreciated on a straight line basis over their estimated useful lives to the economic entity commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to depreciation. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The default depreciation rates used where specific useful life estimates are not available for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	4-25%

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

2 STATEMENT OF ACCOUNTING POLICIES (continued)

(q) Exploration and development expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of exploration interest. These costs are carried forward to the extent that they are expected to be recouped through the successful development or sale of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves.

The Directors have determined in which instances it is appropriate to capitalise or expense costs spent on these areas in the year to June 30, 2024.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to rate of depletion of the economically recoverable reserves.

(r) Interest in Joint Ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income.

Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Income earned from joint venture entities reduce the carrying amount of the investment.

(s) Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

(t) Employee Leave Benefits and Entitlements

Provision is made for the expected future liability for employee benefits and entitlements arising from services rendered by employees to the reporting date. A current liability is recognised in respect of benefits and entitlements expected to be paid within one year and a non-current liability is recognised for benefits and entitlements expected to be paid later than one year.

Employee benefits together with entitlements arising in respect of wages and salaries, long service leave, annual leave and sick leave that are expected to be settled within one year are measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Long service leave and other entitlements expected to be payable later than one year are measured at the present value of the estimated future cash flows to be made for those benefits. In determining the extent of liability, consideration is given to expected future salary and wage levels, related on costs, experience of employee retention and expired periods of service.

Liabilities for employer superannuation contributions are expensed when incurred.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

2 *STATEMENT OF ACCOUNTING POLICIES (continued)*

(u) Provisions

Provisions are recognised when the Group has a present obligation because of a past event and it is probable that an outflow of economic resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provision for Rehabilitation Costs

Rehabilitation costs are costs that are expected to be incurred because of the Group undertaking its exploration and mining activities. Ground disturbance and other works that impact upon topography, environment and habitat may occur to varying degrees during exploration, evaluation, development, construction or production phases of the Group's activities.

As a consequence, there is a need for restoration work to be carried out either progressively or upon the abandonment of activity in an area of interest. The provision is measured as the present value of the future expenditure. On an ongoing basis, the rehabilitation liability will be re-measured in line with the changes in the time value of money (recognised as an expense in the profit or loss and an increase in the provision).

In determining the restoration obligations, the entity assumes no significant changes will occur in relevant Federal and State legislation in relation to restoration of disturbed areas.

(v) Interest bearing loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised. Interest on loans and borrowings is recognised as an expense as it accrues.

(w) Earnings per share

Basic earnings per share is calculated as net profit/(loss) attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit/(loss) attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends);
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares ;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

HAOMA MINING NL AND ITS CONTROLLED ENTITIES

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

		CONSOLIDATED	
		2024	2023
		\$	\$
3	REVENUE & EXPENSES		
Continuing Operations			
(a) Share of profits of associates accounted for using the equity method			
Pirra Lithium	23	<u>1,255,000</u>	<u>1,000,000</u>
(b) Other Income			
Write off of accrued interest - Director related entity		40,600,739	-
Gain from sale of interest in Pirra Lithium to SQM		1,590,000	-
Other Income (i).....		947,676	-
Settlement of Performance Obligation to Pirra Lithium	16	<u>-</u>	<u>1,256,685</u>
		<u>43,138,415</u>	<u>1,256,685</u>
(c) Cost of sales & operations			
Consumables - Top Camp		875,570	742,915
Consumables - Comet and Normay.....		<u>53,406</u>	<u>73,400</u>
Consumables - Total		<u>928,976</u>	<u>816,315</u>
Other costs of operations - Top Camp		842,417	818,566
Other costs of operations - Comet and Normay.....		<u>254,715</u>	<u>299,629</u>
Total other costs		<u>1,097,388</u>	<u>1,118,195</u>
		<u>2,026,364</u>	<u>1,934,510</u>
(d) Administration and compliance expense			
Corporate service costs		340,309	264,931
Legal and compliance costs		<u>157,189</u>	<u>207,633</u>
		<u>497,498</u>	<u>472,564</u>
(e) Finance Costs			
Director related entities loans		1,125,484	3,528,344
Bank charges		16,573	13,806
Interest charges		<u>10,844</u>	<u>5,094</u>
		<u>1,152,901</u>	<u>3,547,244</u>
(f) Depreciation of non-current assets			
Property, plant and equipment.....		<u>255,382</u>	<u>212,453</u>
		<u>255,382</u>	<u>212,453</u>
(g) Employee benefits expense			
Wages and salaries		1,851,394	1,547,138
Superannuation		<u>212,008</u>	<u>160,906</u>
		<u>2,063,401</u>	<u>1,708,044</u>
(h) Impairment of Exploration and Evaluation Asset			
Impairment recognised for EPM 8771.....		<u>-</u>	<u>160,000</u>

- (i) *Other income derived from the Blue Bar Right to Mine Agreement with Keras (Pilbara) Gold Pty Ltd signed December 2023 mine and extract ore from tenements M45/591 and M45/906 at \$12/tonne.*

HAOMA MINING NL AND ITS CONTROLLED ENTITIES

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

	CONSOLIDATED	
	2024	2023
	\$	\$

4 INCOME TAX

The amount provided in respect of income tax expense/(benefit) differs from the prima facie benefit on operating profit/(loss). The difference is reconciled as follows:

Operating profit/(loss) before income tax	38,050,777	(5,720,229)
Prima facie income tax expense/(benefit) calculated at 30%		
Economic entity	11,415,233	(1,716,069)
Tax effect of temporary differences:		
Deferred tax assets not recognised	-	1,455,234
Deferred tax losses applied against taxable income	(11,514,233)	-
Income tax expense	(99,000)	(260,835)

Net deferred tax assets which have not been brought to account comprise:

Income tax losses and timing differences	5,660,472	17,174,705
Deferred income tax liability	(1,513,395)	(1,513,395)
	4,147,076	15,661,310

Deferred tax liabilities from exploration and evaluation assets of \$5,044,650 at 30% (2023: \$5,044,650 at 30%) that have arisen during normal operations have been offset against unutilised deferred tax assets and as such have not been shown separately.

This benefit for tax losses will only be obtained if:

- the consolidated entity derives future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- the consolidated entity continues to comply with the conditions for deductibility imposed by Law; and
- no changes in tax legislation adversely affect the ability of the consolidated entity to realise these benefits.

5 EARNINGS PER SHARE

Net loss attributable to ordinary equity holders or the parent from continuing operations	37,951,777	(5,981,064)
Weighted average number of ordinary shares for basic earnings per share	323,208,321	199,922,916
Weighted average number of ordinary shares adjusted for the effect of dilution.....	323,208,321	199,922,916

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements.

Basic earnings per share (cents per share)	11.74	(2.99)
Diluted earnings per share (cents per share)	11.74	(2.99)

HAOMA MINING NL AND ITS CONTROLLED ENTITIES

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

	CONSOLIDATED	
	2024	2023
	\$	\$

6 DIVIDENDS PAID AND PROPOSED

There were no dividends provided for or paid during the financial year.

Franking credit balance

The amount of franking credits available for the financial year are:

Franking account balance at July 1	685,523	685,523
Other movements	-	-
Franking account balance at June 30	685,523	685,523

7 CASH AND CASH EQUIVALENTS

(Current)

(a) Reconciliation to Statement of Cash Flows

Cash at the end of the financial year as shown in the Statement of

Cash Flows reconciled to items in the Statement of Financial Position as follows

Cash and cash equivalents	249,506	51,586
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Cash at bank earns interest at floating rates based on daily bank deposit rates.

(b) Reconciliation of net loss after tax to cash flows from operations

Profit / (Loss) after income tax	37,951,777	(5,981,064)
Depreciation and amortisation expense	255,382	212,453
Other income from settlement of Performance Obligation to Pirra Lithium.....	-	(1,256,685)
Share of profits of associates	(1,255,000)	(1,000,000)
Gain from sale of interest in Pirra Lithium to SQM	(1,590,000)	-
Income tax expense	99,000	260,835
(Forgiveness)/accrual of interest - director related entity	(39,475,255)	3,528,344
<i>Changes in assets and liabilities:</i>		
Increase/Decrease in trade debtors and other receivables	166,383	(86,368)
Increase/Decrease in prepayments	1,509	(2,241)
Decrease in inventories	(30,019)	(27,978)
Increase in trade creditors and other creditors	937,237	430,992
Increase in provisions	307,836	403,683
Net cash used in operating activities	(2,631,151)	(3,358,029)

HAOMA MINING NL AND ITS CONTROLLED ENTITIES

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

	CONSOLIDATED	
	2024	2023
	\$	\$

8 TRADE AND OTHER RECEIVABLES

(Current)

Trade and other receivables	89,936	256,319
Prepayments	11,897	13,406
	<u>101,833</u>	<u>269,725</u>

Trade and other receivables are non-interest bearing. Due to the short term nature of trade receivables amounts, the carrying value is assumed to approximate fair value. The average credit period on trade receivables is generally 30 day terms. All receivables are current and no provision for impairment loss is required. Prepayments represent annual insurance premiums paid in advance with the benefit period extending beyond reporting date. Refer to note 21 for further information on financial instruments.

9 INVENTORIES

(Current)

Stores of consumables and spare parts	366,396	336,377
	<u>366,396</u>	<u>336,377</u>

10 OTHER FINANCIAL ASSETS

	CONSOLIDATED	
	2024	2023
	\$	\$

Non-current - Equity Investments at Fair Value through other comprehensive income

Shares in Calidus Resources.....	-	-
Movement of Investment		
Opening balance as at July 1	-	869,451
Purchase of additional shares ⁽¹⁾	330,000	-
Provision for Impairment ⁽¹⁾	(330,000)	(869,451)
Balance as at June 30.....	<u>-</u>	<u>-</u>

(1) Additional shares in Calidus Resources were purchased in October 2023. Calidus Resources was subsequently placed in Administration on June 29, 2024. In September 2024, Calidus Resources was sold under a scheme of arrangement whereby existing shareholders received no consideration and the shares were cancelled.

HAOMA MINING NL AND ITS CONTROLLED ENTITIES

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

	CONSOLIDATED	
	2024	2023
	\$	\$

11 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Non-current Assets - investments accounted for using the equity method

Investment in Pirra Lithium	1,515,000	1,000,000
Movement of Investment		
Opening balance as at July 1	1,000,000	-
Contribution of lithium rights.....	650,000	1,000,000
Contribution to exploration activities of Pirra Lithium.....	170,000	-
Sale of Pirra Shares to SQM Australia Pty Ltd ⁽¹⁾	(910,000)	-
Share of profits of associates.....	605,000	-
Balance as at June 30.....	1,515,000	1,000,000

(1) In October 2023, Haoma sold 15 million shares held in Pirra Lithium for net proceeds of \$2,500,000.

12 CONTROLLED ENTITIES

Investments in Controlled Entities	Country of Incorporation	Percentage owned 2024 %	Percentage owned 2023 %
Parent Entity			
Haoma Mining NL	Australia	-	-
North West Mining NL	Australia	100	100
Exploration Geophysics Pty Ltd	Australia	100	100
Kitchener Mining NL	Australia	100	100
Shares held by Kitchener Mining NL			
- Bamboo Creek Management Pty Ltd	Australia	100	100

HAOMA MINING NL AND ITS CONTROLLED ENTITIES

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

	CONSOLIDATED	
	2024	2023
	\$	\$

13 PROPERTY, PLANT & EQUIPMENT

(Non-current)

Property, Plant and Equipment at cost - Top Camp, Ravenswood	1,347,121	1,260,312
Accumulated depreciation - Top Camp, Ravenswood	(485,744)	(375,975)
Property, Plant and Equipment at cost - Bamboo Creek, Pilbara.....	11,104,790	10,945,671
Accumulated depreciation - Bamboo Creek, Pilbara	(10,467,995)	(10,322,382)
Net carrying amount	1,498,172	1,507,626

Movements in carrying amounts

Movements in the carrying amounts of property, plant and equipment between the beginning and the end of the financial year:

Opening balance at July 1	1,507,626	1,072,646
Additions - Top Camp, Ravenswood	169,233	485,079
Additions - Bamboo Creek, Pilbara	76,695	162,354
Depreciation - Top Camp, Ravenswood	(128,847)	(90,600)
Depreciation - Bamboo Creek, Pilbara	(126,535)	(121,853)
Net Carrying Amount	1,498,172	1,507,626

14 EXPLORATION & EVALUATION

(Non-current)

Exploration and Evaluation expenditure

Net carrying amount	5,044,650	5,044,650
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Movements in carrying amounts

Movements in the carrying amount of exploration and evaluation expenditure between the beginning and the end of the financial year:

Opening balances July 1	5,044,650	5,204,650
Impairment recognised for surrendered QLD Tenements (EPM 8771).....	-	(160,000)
Net carrying amount	5,044,650	5,044,650

15 TRADE AND OTHER PAYABLES

(Current)

Trade creditors and accruals	1,469,249	808,754
Other creditors	296,579	119,837
	1,765,828	928,591
Related party payables:		
Director's fees	1,627,174	1,527,174
Elazac Mining Pty Ltd	14,050	14,050
	1,641,224	1,541,224
	3,407,052	2,469,815

Due to the short term nature of trade creditors, their carrying value is assumed to approximate their fair value. The Group's payment policy is that creditors are paid within payment terms or as otherwise negotiated. As a consequence no discounts or penalty payments arise. Refer to Note 21 for further information on financial instruments.

HAOMA MINING NL AND ITS CONTROLLED ENTITIES

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

		CONSOLIDATED	
		2024	2023
		\$	\$
16	INTEREST BEARING LOANS AND BORROWINGS		
(Current)			
Amount due to Director related entity (Secured).....	(a)	2,092,869	52,949,335
Accrued interest - Director related entity	(a)	1,125,484	40,600,739
Accrued interest - Director loans	(b)	2,460,580	2,460,580
		<u>5,678,933</u>	<u>96,010,654</u>

(a) Funding for the company's ongoing operations is being provided by The Roy Morgan Research Centre Pty Ltd., a company owned and controlled by Haoma's Chairman and majority shareholder, Gary Morgan. The Roy Morgan Research Centre Pty Ltd has provided an assurance to the Board that it will continue to ensure funds are available to the company to fund operations for a period of at least 12 months from the date of this report.

On September 21, 2023, existing shareholders were offered the opportunity to acquire new shares in Haoma on the basis of three new shares for every two shares then held at an issue price of 27 cents per share. The share rights offer opened on October 11, 2023 and closed on November 16, 2023.

All entitlements attaching to shareholdings associated with Haoma's Chairman, Gary Morgan, were assigned to and fully taken up by The Roy Morgan Research Centre Pty Ltd. The consideration due for the new shares was paid from Haoma's debt owed to The Roy Morgan Research Centre Pty Ltd and amounted to a total consideration of \$51.75 million for 191,646,517 shares. In conjunction with the announcement of the rights issue, shareholders were advised that to the extent that the debt due to The Roy Morgan Research Centre would be applied to the rights issue, interest calculated but not paid on the debt as of June 30, 2023 would be extinguished.

The combined financial effect of these initiatives was been to remove \$94.8 million of debt from Haoma's balance sheet in the 2024 financial year.

(b) Accrued interest of \$2,460,580 is comprised of \$77,982 accrued on a previous loan from Michele Levine, the balance is accrued to Gary Morgan.

Refer to Note 18 for further details on the conversion of debt to equity as part of the rights issue in the current period.

17 PROVISIONS

(Current)

Provision for employee benefits	281,372	230,748
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(Non-current)

Provision for rehabilitation

Opening balances July 1	5,356,858	4,944,582
<i>Amounts charged to profit or loss</i>		
Change in Assumptions	157,852	(4,431)
Change in Liability	99,360	416,707
Provision for rehabilitaion, closing balances June 30	<u>5,614,070</u>	<u>5,356,858</u>
	<u>5,614,070</u>	<u>5,356,858</u>

Provision for rehabilitation recognises future costs expected to be incurred for restoration of tenements as a result of undertaking exploration and mining activities. The provision is determined as the present value of the future expenditure and assumes that associated outflows will be evenly incurred over a period of 5 years.

HAOMA MINING NL AND ITS CONTROLLED ENTITIES

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

		CONSOLIDATED	
		2024	2023
		\$	\$
18	CONTRIBUTED EQUITY & RESERVES		
(a) Share Capital			
Issued Shares - Ordinary shares fully paid		115,876,674	63,955,708
(b) Movements in Ordinary Share Capital			
		Number of	
		Shares	\$
Contributed Equity			
July 1, 2022	Opening balance	199,958,200	63,966,826
	Share Capital Buy-back	(46,325)	(11,118)
June 30, 2023	Balance	199,911,875	63,955,708
July 1, 2023	Opening balance	199,911,875	63,955,708
	Share rights exercised	192,300,486	51,921,131
	Share Capital Buy-back	(690)	(166)
June 30, 2024	Balance	392,211,671	115,876,674

Share Rights Issue

On September 21, 2023 Haoma implemented a capital raising via a Share Rights Issue to existing shareholders. Shareholders were offered new Haoma shares on the basis of three new shares for every two shares then held at an issue price of 27 cents per share. The offer opened October 11, 2023 and closed November 16, 2023.

All entitlements attaching to shareholdings associated with Haoma's Chairman, Gary Morgan, were assigned to and fully taken up by The Roy Morgan Research Centre Pty Ltd. In total, 191,646,517 shares were taken up by The Roy Morgan Research Centre for a consideration of \$51,744,560 which was extinguished against debt owed by Haoma to The Roy Morgan Research Centre Pty Ltd. At June 30, 2023 the debt owed to The Roy Morgan Research Centre Pty Ltd was \$52,949,335.

Including acceptances by all other shareholders, 192,300,486 new shares were issued.

Following completion of the share rights offer in November 2023, there is an additional 107 million unsubscribed shares available for placement with investors. An additional 199,354 shares have been allotted under this facility. As of June 2025, total shares on issue are 392,410,325.

Haoma Mining NL has a small parcel buy-back facility for shareholders with a holding of 5,000 shares or less. The buy-back price is currently set at 24 cents per share.

(c) Ordinary Shares

Fully paid ordinary shares entitle the holder to participate in dividends and to one vote per share at meetings of the Company. Ordinary shares participate in the proceeds on winding up of the Company in proportion to the number of shares held.

Ordinary shares have no par value and the company does not have a limited amount of authorised capital.

HAOMA MINING NL AND ITS CONTROLLED ENTITIES

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

	CONSOLIDATED	
	2024	2023
	\$	\$

19 COMMITMENTS & CONTINGENCIES

(i) Exploration & expenditure commitments

In order to maintain current rights of tenure to exploration and mining tenements, the Consolidated Entity will be required to meet tenement lease rentals and minimum expenditure requirements of the respective State Departments of Minerals and Energy as follows:

Within one year	3,616,800	3,602,360
After one year but not more than five years	6,816,896	7,086,174
Longer than five years	6,026,811	7,129,285
	<u>16,460,507</u>	<u>17,817,819</u>

The Department of Mines & Petroleum (Western Australia) has agreed that, under the current circumstances, expenditure on testing Pilbara bulk ore samples using the Elazac Process at Kitchener Mining NL's Bamboo Creek mine site is eligible expenditure for the purpose of determining compliance with minimum expenditure requirements.

(ii) Financial support for controlled Entity

The Parent Entity has provided a "letter of support" to its controlled entity, Kitchener Mining NL, confirming that Haoma Mining NL will not call upon amounts due to it by Kitchener Mining NL unless Kitchener Mining NL has the capacity to pay. Total Kitchener Mining NL liabilities due at June 30, 2024 were \$ 7,499,011 (2023: \$7,437,924).

Contingent Liabilities

Tenement Rehabilitation Bank Guarantees

State Governments may require that bank guarantees be provided to ensure that funds are available for ground and habitat rehabilitation if a tenement holder does not complete restoration works upon cessation of exploration or mining activities.

At the reporting date, Haoma has provided bank guarantees to the Western Australia and State Government totaling \$120,000. Security for the bank guarantees has been provided by Gary Morgan.

HAOMA MINING NL AND ITS CONTROLLED ENTITIES

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

2024
\$

2023
\$

20 AUDITORS REMUNERATION

Remuneration of the auditor of the Group:

- auditing and reviewing the financial statements	80,000	77,500
	80,000	77,500

21 RELATED PARTY INFORMATION

Directors

Persons holding the position of Director of Haoma Mining NL during the financial year were Gary Cordell Morgan, Michele Levine and Wilton Timothy Carr Ingram.

Directors and Director-Related Entities

	Roy Morgan Research Ltd	The Roy Morgan Research Centre Pty Ltd	Elazac Mining Pty Ltd	Leaveland Pty Ltd	Elazac Pty Ltd
Mr. Gary Morgan	Director	Director	Director	Director	Director
Ms. Michele Levine	Director	-	-	-	-
Mr. Timothy Ingram	-	-	Director	-	-

Other transactions with Directors and Director-Related Entities

Funding for the company's ongoing operations is being provided by The Roy Morgan Research Centre Pty Ltd, a company owned and controlled by Haoma's Chairman and majority shareholder, Gary Morgan.

To June 30, 2024 the total funding provided by The Roy Morgan Research Centre Pty Ltd was \$2,092,868 (2023: \$52,949,335). The Board of Haoma has approved payment of interest on funds advanced by Mr. Morgan or entities associated with him at the 30 day commercial bill rate plus a 1% margin. Interest accrues but will not be paid until such time as Haoma has attained a financial position represented by a positive net asset ratio and the Board determines that the company is in a financial position to commence interest payments. During the year to June 30, 2024, interest accrued on the funds advanced by The Roy Morgan Research Centre Pty Ltd was \$1,125,484 (2023: \$3,528,343), with total accrued interest amount to \$1,125,484 (2023: \$40,600,739).

Other transactions with Senior Management

The services of Mr. Peter Cole as General Manager for WA are provided to Haoma by Peter Cole and Associates Pty Ltd for which it received consulting fees with amounts payable at 30 June 2024 for \$134,400 (2023: \$162,600).

Related Party Transactions – Economic Entity

On April 6, 1993 an agreement was reached between Kitchener Mining NL, Leaveland Pty Ltd and Elazac Mining Pty Ltd. The agreement acknowledges that all information obtained from test work undertaken by Kitchener Mining NL to resolve the metallurgical problems faced by the company is the property of Leaveland Pty Ltd, or its nominee Elazac Pty Ltd. On December 20, 1993 Elazac Pty Ltd sold the intellectual property to Elazac Mining Pty Ltd.

The reason information and intellectual property was owned by Leaveland Pty Ltd and Elazac Pty Ltd was that both companies paid consultant fees and other costs associated with the investigation and test work on Bamboo Creek and Normay ore at Bamboo Creek and other locations.

Kitchener Mining NL holds a licence to develop the process and both Kitchener Mining NL and Haoma Mining NL have the right to use the intellectual property for no fee.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

21 *RELATED PARTY INFORMATION (continued)***Management Fee**

Kitchener Mining NL has an obligation to pay management fees to The Roy Morgan Research Centre Pty Ltd totaling \$1 million for the financial years from 1 July, 1989, to 30 June, 1993. The management fees will only be payable when Kitchener Mining NL resumes mining operations and has an operating profit more than \$500,000 pa. The management fees were treated as an accrued liability until June 30, 2004. The accrued liability was subsequently reversed due to uncertainty of future profits. Interest is not accruing on these fees.

Following a settlement with a former director, Kitchener Mining NL agreed to pay the director \$68,658 with payment to be made after other directors' fees of \$155,000 and management fees owing by Kitchener Mining NL for the period 1989 to 1993 have been paid.

Holding Company Transactions with Subsidiaries

No interest has been charged on the remaining balance. The balance receivable at June 30, 2022 was \$4,406,808. A provision for impairment loss is recognised when there is objective evidence that an individual trade receivable is impaired. A provision for impairment loss has been fully provided against this amount.

Receivables from controlled entities have no fixed repayment term.

	CONSOLIDATED	
	2024	2023
	\$	\$

Key Management Personnel Compensation

The aggregate compensation of the Key Management Personnel is set out below:

Short term employee benefits	234,400	262,600
Post employment benefits	10,500	10,500
	244,900	273,100

22 *FINANCIAL RISK MANAGEMENT AND POLICIES*

Haoma's principal financial instruments comprise cash, receivables, payables and finance leases. The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk.

Although the Consolidated Group do not have documented policies and procedures, the Directors' manage the different types of risks to which it is exposed by considering the risk and monitoring the levels of exposure to interest rates and by being aware of market forecasts for interest rate and commodity prices.

Ageing analyses and monitoring of specific credit allowances are undertaken to manage credit risk and liquidity risk, these are monitored through general budgets and forecasts.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

22 FINANCIAL RISK MANAGEMENT AND POLICIES (continued)

The Group and Haoma hold the following financial instruments:

	CONSOLIDATED	
	2024	2023
	\$	\$
Financial Assets		
Cash and cash equivalents	249,506	51,586
Trade and other receivables	101,834	269,725
Other financial assets	1,515,000	1,000,000
Other assets	105,158	115,658
Total Financial Assets	1,971,498	1,436,969
Financial Liabilities		
Trade and other payables	3,407,052	2,469,815
Borrowings	5,678,932	96,010,653
Total Financial Liabilities	9,085,984	98,480,468

Risk Exposure and Responses**Interest Rate Risk****Assets**

Haoma's exposure to the risk of changes in market interest rates primarily relates to movements in cash deposit and borrowing rates. Risk is managed by continuous monitoring of these movements.

The Group's cash at bank and on hand had a weighted average floating interest rate at year end of 0.01% (2023: 0.01%).

Liabilities

Haoma's exposure to market interest rates relates primarily to the on-going funding provided by The Roy Morgan Research Centre Pty Ltd. The weighted average floating interest rate at year end was 4.01% (2023: 3.93%).

The Group presently does not engage in any hedging or derivative transactions to manage interest rate risk.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

22 FINANCIAL RISK MANAGEMENT AND POLICIES (continued)**Interest Rate Risk**

The following sensitivity analysis is based on the interest rate risk exposure in existence at June 30, 2024.

At June 30, 2024, if interest rates had moved as illustrated in the table below, with all other variables held constant, post tax profit and equity would have been affected as follows:

	CONSOLIDATED			
	Post tax loss		Equity	
	higher / (lower)		higher / (lower)	
	2024	2023	2024	2023
	\$	\$	\$	\$
Financial Liabilities				
Borrowings				
Consolidated				
+ 0.75% (75 basis points)	42,592	720,080	(42,592)	(720,080)
- 0.75% (75 basis points)	(42,592)	(720,080)	42,592	720,080

The movements in loss are due to higher/lower interest costs from variable rate debt and cash balances.

The sensitivity in financial assets is higher/lower considering interest rate volatility.

The sensitivity in financial liabilities is relatively unchanged. Management believes the risk exposures as at the reporting date are representative of the risk exposure inherent in the financial liabilities. A movement of + / - 0.75% is selected because of review of recent interest rate movements and economic data suggests this range is reasonable.

Credit Risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents and trade and other receivables. Haoma's exposure to credit risk arises from potential default of the counterparty, with a maximum exposure excluding the value of any collateral or other security is equal to the carrying amount of these instruments net of any allowance for expected credit losses as disclosed in the statement of financial position and notes to the financial report. There are no concentrations of credit risk within the Group.

Haoma trades only with recognised, creditworthy third parties, and as such collateral is not requested nor is it the Group's policy to securitise its trade and other receivables.

It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures including an assessment of their independent credit rating, financial position, past experience and industry reputation.

In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. Haoma does not have any significant customers and accordingly does not have any significant exposure to expected credit losses.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

22 FINANCIAL RISK MANAGEMENT AND POLICIES (continued)**Liquidity Risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Haoma's approach to managing liquidity is to ensure as far as possible that the Group will always have sufficient liquidity to meet its liabilities when due. This objective is maintained through a balance between continuity of funding and flexibility using bank overdrafts, bank and other loans, finance leases and committed available credit lines. Additionally, Haoma manages liquidity risk by monitoring cash flow and maturity profiles of financial assets and liabilities.

The contractual maturities of financial liabilities, including estimated interest payments are provided below. There are no netting arrangements in respect of financial liabilities.

CONSOLIDATED	< 6 months	6-12 months	1-5 years	> 5 years	Total
	\$	\$	\$	\$	\$
<u>Year Ended June 30, 2024</u>					
Financial Assets					
Cash and cash equivalents	249,506	-	-	-	249,506
Receivables and other receivables	101,834	-	-	-	101,834
Other financial assets	-	-	-	-	-
	351,340	-	-	-	351,340
Financial Liabilities					
Trade and other payables	3,407,051	-	-	-	3,407,051
Interest bearing liabilities	5,678,932	-	-	-	5,678,932
	9,085,983	-	-	-	9,085,983
<u>Year Ended June 30, 2023</u>					
Financial Assets					
Cash and cash equivalents	51,586	-	-	-	51,586
Receivables and other receivables	269,725	-	-	-	269,725
Other financial assets	-	-	-	-	-
	321,311	-	-	-	321,311
Financial Liabilities					
Trade and other payables	2,469,815	-	-	-	2,469,815
Interest bearing liabilities	96,010,654	-	-	-	96,010,654
	98,480,469	-	-	-	98,480,469

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

22 FINANCIAL RISK MANAGEMENT AND POLICIES (continued)**Commodity Price risk**

Haoma is exposed to commodity price risk. These commodity prices can be volatile and are influenced by factors beyond the Group's control. As the Group is currently engaged in exploration and development activities, no significant sales of commodities are forecast for the next 12 months, and accordingly, no hedging or derivate transactions have been used to manage commodity price risk. The group does not have a material commodity price exposure at this time.

Capital risk management

Haoma's objectives when managing capital is to safeguard Haoma's ability to continue as a going concern to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Management of the Group and Haoma's capital is overseen by the Board.

Haoma is not exposed to any externally imposed capital requirements.

	CONSOLIDATED	
	2024	2023
	\$	\$
Financing Facilities Available		
At reporting date, the following financing facilities has been negotiated and were available:		
Total facilities		
- Business lending - bank guarantees	110,000	110,000
	110,000	110,000
Facilities used at reporting date		
- Business lending - bank guarantees	110,000	110,000
	110,000	110,000
Facilities unused at reporting date		
- Business lending - bank guarantees	-	-
	-	-
Total facilities	110,000	110,000

HAOMA MINING NL AND ITS CONTROLLED ENTITIES

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

23 PARENT ENTITY FINANCIAL INFORMATION

(a) Summary Financial Information

Haoma Mining NL is the Parent Entity of the Group. The individual financial statements for the parent entity show the following aggregate amounts:

	2024 \$	2023 \$
Statement of Financial Position		
Current Assets	717,736	657,688
Non-current assets	7,590,981	7,095,935
Total assets	8,308,717	7,753,623
Current liabilities	8,576,501	97,964,761
Non-current liabilities	3,312,715	3,072,198
Total liabilities	11,889,216	101,036,959
Net Liabilities	(3,580,499)	(93,283,336)
Equity		
Contributed equity	115,876,674	63,955,708
Financial assets fair value reserve	(1,110,680)	(879,680)
Accumulated Losses	(118,346,493)	(156,359,364)
Total Shareholders' Deficiency	(3,580,499)	(93,283,336)
Loss for the year	38,111,871	(5,520,619)
Total comprehensive income	37,880,871	(6,129,235)

(b) Guarantees entered into by the parent entity.

Haoma Mining NL has provided guarantees, indemnities and financial support as follows:

- A 'letter of support' has been provided by Haoma Mining NL to its controlled entity, Kitchener Mining NL to the amount necessary to ensure it can meet its obligations when they fall due.

(c) Contingent liabilities of the parent entity.

Contractual commitments for exploration and expenditure costs exist for Haoma Mining NL. Minimum expenditure commitments of \$16,460,507 (2023: \$17,817,819) are necessary to maintain current rights of tenure to mining tenements. Refer to Note 19.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

24 INTEREST IN ASSOCIATES

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the consolidated entity are set out below:

Pirra Lithium Ltd

In February 2022 all conditions precedent of a Binding Terms Sheet between Haoma and Calidus Resources Ltd for the formation of Pirra Lithium Ltd (ACN 656 564 457) were completed. Under the terms of the Agreement, Haoma transferred lithium rights over selected tenements to Pirra Lithium. As consideration, Calidus Resources issued Haoma with 1,461,262 Ordinary Shares in Calidus Resources and each of Haoma and Calidus held a 50% shareholding in Pirra.

In March 2023, Haoma agreed to transfer to Pirra Lithium the lithium rights of other tenements held by Haoma. In consideration for the rights, Haoma received an allocation of Pirra Lithium shares which increased Haoma's shareholding in Pirra Lithium to 60% with Calidus Resources 40%. The transaction in relation to this transfer of lithium rights was completed in July 2023.

On October 20, 2023, Haoma sold a 30% shareholding interest in Pirra Lithium Pty Ltd to SQM Australia Pty Ltd and received \$2.5 million cash as consideration. 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 Soansville and Mt Webber exploration group, situated to the west of Spear Hill.

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

- spend a minimum \$500,000 exploration expenditure on the Additional Tenements 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 direct placements of Pirra Lithium shares to each company (SQM 15 million shares, Calidus 10 million shares) at 20c per share for an additional capital injection to Pirra of \$5 million. At the conclusion of the above transactions, which occurred in late calendar year 2023, the final holdings in Pirra Lithium were:

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

In June 2024 Calidus Resources went into administration with Korda Mentha appointed Receivers & Managers. Following the implementation of a Scheme of Arrangement in September 2024, the new owner of Calidus Resources advised Pirra Lithium that it no longer wished to continue to hold its investment in Pirra Lithium and that it was seeking a price of 14c per share. SQM Australia and Haoma as existing shareholders held pre-emptive rights to acquire the Pirra Lithium shares from Calidus Resources. Haoma declined to exercise its pre-emptive right and SQM agreed to purchase the full shareholding of Calidus Resources with that transaction completed in January 2025.

Since January 2025, the ownership percentage in Pirra Lithium is now:

SQM Australia Pty Ltd	80%
Haoma Mining NL	20%

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

24 *INTEREST IN ASSOCIATES (continued)*

	Interest	
	2024 %	2023 %
Pirra Lithium Limited	20%	50%
<i>Summarised financial information</i>		
Summarised statement of financial position		
Cash at bank	4,550,819	180
Trade and other receivables.....	9,132	-
Current Assets	4,559,951	180
Mineral exploration and evaluation.....	3,048,462	2,396,404
Non-current assets	3,048,462	2,396,404
Total assets	7,608,413	2,396,584
Trade and other payables.....	33,180	188,144
Current liabilities	33,180	188,144
Non-current liabilities	-	-
Total liabilities	33,180	188,144
.....	7,575,233	2,208,440
Summarised statement of profit and loss and other comprehensive income		
Interest Revenue	63,075	-
Administration Expenses	(198,251)	(1,560)
Profit/ (Loss) Before Income Tax Expense	(135,176)	(1,560)
Income tax expense	-	-
Profit / (Loss) for the year	(135,176)	(1,560)
Other Comprehensive income	-	-
Total comprehensive income for the year	(135,176)	(1,560)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

25 *EVENTS AFTER THE REPORTING DATE***Performance Rights Issue**

In December 2024, Haoma advised shareholders of a resolution to issue 9 million performance rights to important employees, consultants and contractors currently involved with Haoma. The allocation is made from a reserve of 10 million shares from the unsubscribed portion of the 2023 Share Purchase Offer. The performance rights may be converted to Haoma Mining shares on June 30, 2027 or at an earlier date as approved by directors provided that holders of the performance rights continue to be involved with Haoma as an employee, contractor or consultant until the date of conversion. The conversion price is 27 cents per share.

Shown below are the persons allocated performance rights:

Recipient of Performance Rights	No of Performance Rights (*)	Expiry Date
Michele Levine	1,000,000	June 30, 2027
Peter Cole	1,000,000	June 30, 2027
Tristin Cole	1,000,000	June 30, 2027
Vernon Cook	1,000,000	June 30, 2027
Peter Williams	1,000,000	June 30, 2027
Hugh Morgan	1,000,000	June 30, 2027
James Wallace	1,000,000	June 30, 2027
Malcolm Broomhead	500,000	June 30, 2027
Darren Brookes	500,000	June 30, 2027
Ryan Lowery	500,000	June 30, 2027
Tim Ingram	500,000	June 30, 2027

(*) Upon being eligible to convert performance rights, holders may nominate another person or entity to receive the conversion of performance rights to shares.

There have been no other material or significant events after Reporting Date not otherwise included in the Directors' Report or the financial statements that require additional disclosure.

HAOMA MINING NL AND ITS CONTROLLED ENTITIES

Consolidated Entity Disclosure Statement As of June 30, 2024

Entity Name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax Residency
Parent Entity Haoma Mining NL	Body Corporate	Australia	-	Australia
North West Mining NL	Body Corporate	Australia	100%	Australia
Exploration Geophysics Pty Ltd	Body Corporate	Australia	100%	Australia
Kitchener Mining NL	Body Corporate	Australia	100%	Australia
Bamboo Creek Management Pty Ltd	Body Corporate	Australia	100%	Australia

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* as it applies for financial years beginning 1 July 2023 to 30 June 2024. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295(3A)(vi) of the *Corporation Acts 2001* defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the *Income Tax Assessment Act 1997* are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS, even if it is also treated as a resident in a foreign country.

In determining tax residency, the consolidated entity has applied the following interpretations:

- **Australian tax residency:** The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- **Foreign tax residency:** As the definition of 'foreign resident' under the *Income Tax Assessment Act 1997* is an entity that is not an 'Australian resident' as defined under that Act, the definitions of 'Australian resident' and 'foreign resident' in the *Income Tax Assessment Act 1997* are mutually exclusive. Therefore, the entities that are disclosed as foreign tax residents are entities that are not Australian tax residents and, if the entity is a resident of both Australia and another country, it will not be considered to be a foreign resident for the purposes of disclosure in the CEDS. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Partnerships and Trusts

Section 295(3B) of the *Corporation Acts 2001* has been introduced to clarify that an Australian resident for the purposes of these disclosures includes a partnership with at least one member of which is an Australian resident within the meaning of the *Income Tax Assessment Act 1997* and a resident trust estate under the meaning in Division 6 of the *Income Tax Assessment Act 1936*.

Directors' Declaration

The Directors' of Haoma Mining NL declare that:

In the director's opinion:

1. The attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
2. The attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
3. The attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
4. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
5. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of directors made pursuant to section 295 (5) (a) of the Corporations Act 2001.

On behalf of the directors,



Gary Morgan
Chairman

Melbourne
August 28, 2025

INDEPENDENT AUDITOR'S REPORT

To the members of Haoma Mining NL

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Haoma Mining NL (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of Haoma Mining NL, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2b in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors' report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/apzlw0y/ar3_2024.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd



Katherine Robertson
Director
Melbourne, 28 August 2025

HAOMA MINING NL AND ITS CONTROLLED ENTITIES

ADDITIONAL INFORMATION

A. 21 Largest Shareholders as at June 6, 2025

Shareholders	Shareholding	
	No. of shares	% held
The Roy Morgan Research Centre	191,646,517	48.84
Leaveland Pty Ltd	114,500,000	29.18
Aldinga Way Pty Ltd	18,224,315	4.65
Elazac Pty Ltd	11,339,704	2.89
Michele and Alexandra Levine	3,701,194	0.94
Konrad & Mary Christina Schroeder	2,410,000	0.61
George S Harris Superannuation	2,181,035	0.55
Charles & Sandra Curwen	1,993,000	0.51
GC & GJ Morgan	1,869,257	0.48
Geoffrey Mark Cottle	1,666,934	0.42
Etonwood Management Pty Ltd	1,500,000	0.38
Archarl Pty Ltd	1,500,000	0.38
Edwin & Susan Davies	1,400,000	0.35
Peter Cole & Associates Pty Ltd	1,105,000	0.29
PYC Investments Pty Ltd	1,010,000	0.26
Selstock Pty Ltd	1,010,000	0.26
First Charnock Pty Ltd	1,000,000	0.25
Nicholas & Helen Meredith Ingram	910,000	0.23
Tara Leigh Pty Ltd	874,554	0.22
Dugreen Pty Ltd	800,000	0.20
Gregory Young Pty Ltd	700,000	0.18
	361,341,510	92.08
Total Shares on Issue	392,410,325	

B. Substantial Shareholders

Name	Number of Shares	Class of Share
Roy Morgan Research Centre	191,646,517	Ordinary
Leaveland Pty Ltd	114,500,000	Ordinary
Aldinga Way Pty Ltd	18,224,315	Ordinary

C. Distribution of Equity Securities

(i). Ordinary shares issued by Haoma Mining NL

Range of Shares held	# of Shareholders
1 - 1,000	620
1,001 - 5,000	784
5,001 - 10,000	277
10,001 - 100,000	368
100,001 - and over	82
Total	2,131

(ii) There were 1,404 holders with less than a marketable parcel of 5,000 shares comprising a total of 2,062,200 ordinary shares.

(iii) The twenty one largest shareholders holding in total 92.08% of the issued capital.

D. Class of Shares and Voting Rights

Issued shares are of one class and carry equal voting rights.

HAOMA MINING NL AND ITS CONTROLLED ENTITIES

ADDITIONAL INFORMATION

E. Mining Tenement Summary

(a) Tenements held by Haoma Mining NL (100%)

(i) Pilbara, Western Australia

Bamboo Creek	E45/4118	E45/5317	E45/5318	P45/2946 to P45/2952	P45/2969 to P45/2971	E45/5441	E45/5938
	E45/5944	GWL167236	L45/374	M45/1310	E45/3217	M45/874	L45/174
Blue Bar	E45/5230	E45/6055	E45/6069	M45/591	M45/906	P45/2966	
Copenhagen	P45/2982						
Daltons - North Shaw / Kingsway	E45/2922	E45/4174 to E45/4181	E45/4320	E45/4419	E45/4420	E45/4473 to E45/4477	P45/3140
Grace Project	E45/3655	E45/4850					
Lalla Rookh	M45/442						
Marble Bar	E45/5354	E45/5984	M45/1286	M45/1311 to M45/1314	M45/1317	M45/1320 to 1322	P45/2965
	P45/2980	P45/2981	E45/4060	E45/4069	E45/4651	E45/5479	M45/515 E45/5548 P45/2893
Mickey's Find	M45/328						
Normay	M45/302	M45/607	L45/86	L7741-2001			
North Pole	E45/5440	M45/329	E45/6941				
North Shaw / Hillside	E45/3940	E45/4098	E45/4879	E45/5044	L45/60	E45/5231	E45/5478
Soansville	E45/4976						
Spear Hill	E45/5834	E45/5835	E45/5846	E45/5985	E45/6054		
Pilbara - Hillside	E45/4586	E45/4587	P45/2973 to P45/2975				
Wallaringa/Cookes Hill	E45/4116						
Apex	P45/2979						
Others	E45/5867	E45/5953	E45/6089	P45/3000			

(ii) Linden, Western Australia

Golden Ridge	M26/534	(Northern Star (HBJ) Pty Ltd is the beneficial owner of this tenement. Haoma has retained legal title and is entitled to royalties from gold produced.)
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(b) Tenements beneficially held by Haoma Mining NL (100%)

Pilbara, Western Australia

20oz Gully	M45/411
Bamboo Creek	P45/2967 P45/2968
Big Stubby	M45/57 M45/284 M45/453 M45/554
Comet	G45/21 M45/14 M45/16 M45/385 M45/438 M45/459 M45/478 L45/4 L45/12 L45/37
Copper Hills / Stirling	G45/36 M45/238 M45/357 M46/177
Danks Areas	M45/692
Lalla Rookh	M45/648 M45/649
Lionel	M46/43 M46/44
Marble Bar	M45/678
McKinnon	M45/490 M45/606 M45/873
Mercury Hill	M45/588
Mustang	M45/680 P45/2954 P45/2955 P45/2956 P45/2958
North Pole	M45/395 M45/514 M45/650 M45/651 M45/665
Soansville	M45/847
Tassie Queen	M45/76 M45/235 M45/296 M45/297 M45/655
Wallaringa	M45/1186
Wyman (Coronation)	M45/672 M45/679
Others	E45/2983 M26/534 M45/1197 M45/1315 M45/1316 M45/240 M45/521 M45/547 M45/671 M45/682

(c) **Tenements beneficially held by Kitchener Mining NL (100%)**

i) Bamboo Creek, Western Australia

M45/480 M45/481 L45/72 P45/2948 P45/2949 P45/2950

(ii) Ravenswood, Queensland

Budgerie	ML1325		Waterloo	ML1529
Old Man & Copper Knob	ML1326	ML1330	Podoskys	ML10315
Wellington Springs	ML1415	ML1483		