



# Haoma Mining NL

## Haoma Mining Shareholder Update

October 27, 2025

On October 20, 2025, Haoma Mining suspended trading in shares, via Primary Markets, pending release of this **Haoma Shareholder Update** including the attached **Haoma Rare Earths Overview**.

Haoma's shares will trade from Tuesday October 28 on Primary Markets.

<https://www.primarymarkets.com/trading-company/haoma-mining-nl/>

Items covered in this *Shareholder Update* are:

- Date of Haoma's 2025 Annual General Meeting ,
- Haoma **Rare Earths Overview**, and opportunity in the current geo-political environment,
- Bamboo Creek Test-work - July 2025 to October 2025 including **physical gold recovered from recent Elazac Process test-work**, conducted in Haoma's Bamboo Creek Laboratory,
- Allocation of Performance Rights.

### 1. Annual General Meeting

The 2025 Annual General Meeting of Haoma Mining NL will be held at 9.30am Wednesday, November 26, 2025, at Tonic House, 386 Flinders Lane, Melbourne. A formal Notice of Meeting will be sent to all shareholders.

### 2. Haoma Rare Earths Overview

Recently there has been extensive international media covering **Rare Earths** and **Critical Minerals** involving Australian mining companies, and market opportunities with Australia's trading partners including China and the USA.

Following is the link to a recent '**media release**' by **President Trump** which made sure Australia's politicians, CEOs at Australian mining companies and some media became aware of the USA current need for **Heavy Rare Earths Elements (HREE)** – **unfortunately, minimal HREE are today produced in Australia.** <https://truthsocial.com/@realDonaldTrump/posts/115350455734003647>

With Haoma's extensive lease-holdings in the Pilbara, the successful application of the Elazac Process creates the potential for Haoma to become a strategic supplier of critical minerals and in particular heavy rare earths, such as terbium, dysprosium, lutetium, etc.

The **Haoma Rare Earths Overview** brings together an overview of Haoma's Pilbara assets and their geological status; test-work undertaken over several years on those assets by BHP, Anglo America, SQM and Haoma; and their potential for Heavy Rare Earths (HREE), as well as gold.

It also outlines the complexities of the mineralogy in the Pilbara, and why the Elazac Process is able to overcome these issues; and the next steps of work needed on the various assets. **Haoma's Rare Earth Overview** is available on Haoma's website.

<https://haoma.com.au/wp-content/uploads/2025/10/Haoma-Rare-Earth-Overview-October-27-2025.pdf>

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### 3. Haoma's Bamboo Creek Test-work – and gold recovery

This year's **Haoma Shareholder Updates** have included information from Haoma's Elazac Process tests assaying many ore samples from Haoma's Pilbara tenements and measuring significant quantities of gold and Heavy Rare Earths (HREE).

- February 7, 2025,
- March 18, 2025,
- May 21, 2025, and
- Haoma's 2024 Annual Report and the June 25, 2025, Chairman's Address, advised shareholders of the following:
  - Elazac Process Test-Work had recovered gold bullion - physical gold, and
  - Haoma tenements had been identified with significant Heavy Rare Earths (HREE) deposits - Terbium (Tb), Dysprosium (Dy) and other Heavy Rare Earths.

<https://haoma.com.au/wp-content/uploads/2025/06/Haoma-Mining-NL-Annual-Report-with-financials-June-30-2024.pdf>

<https://haoma.com.au/wp-content/uploads/2025/06/Haoma-Chairmans-Address-to-2024-AGM-by-Gary-Morgan-June-25-2025.pdf>

Since then, between July 2025 and October 2025 Elazac testwork, conducted in Haoma's Bamboo Creek Laboratory, recovered physical gold.

#### 3a. Physical gold recovered from processing Pilbara ore through the Bamboo Creek Plant

In July 2025, **492.8 tonnes of <3mm from Haoma's ore** (Sample 1403000 – comprising approximately a third each of Bamboo Creek Tailings, Kitchener Low-grade Ore, and fines from Haoma's Mt Webber Dump Ore) was **beneficiated through the Bamboo Creek Pilot Plant** to produce **221.8 tonnes** of < 0.85-micron ore (*Bamboo Creek Plant Fines*).

From these *Fines*, **3.36 tonnes of Concentrate** was produced by the Bamboo Creek Pilot Plant. (*Concentrate from Bamboo Creek Plant Fines*, Samples 1403002 to 1403004.)

The Concentrate was further processed in the Bamboo Creek Plant to produce an *Up-graded Concentrate* of 46.28kg that assayed **7,305g/t** (as measured in aqua regia solution from a 1.428kg sub-sample, Sample 1403111).

To test the Elazac Process for the recovery phase, a sample of 38.07kg of the *Up-graded Concentrate* was divided into **two 19kg sub-samples** and each **subjected to slightly different variations of the Elazac Process**.

In total, **166.7g of gold (Perth Mint), was recovered**, with the **first variation** recovering approximately 90% of this gold produced. This calculates back to a recovery of **7,963.21g/t** gold from the *Up-graded Concentrate*; or **1.66g/t** gold calculated back to the < 0.85-micron ore (*Bamboo Creek Plant Fines*).

On August 17, 2025, Haoma consultant from University of Melbourne, Dr Peter Scales, advised Haoma, test-work by his US consultant from processing Bamboo Creek Plant *Up-graded Concentrate* (Sample 1403111) measured in solution **7,850g/t** gold.

**Table 1. Grades of gold measured /recovered from Up-graded Concentrate of Pilbara ores:**

|                                    |                                |
|------------------------------------|--------------------------------|
| Dr. Scales US consultant test-work | 7,850 g/t measured in solution |
| Haoma Aqua Regia                   | 7,305 g/t measured in solution |
| Haoma Physical gold                | 7,963.21 g/t recovered         |

As mentioned earlier, with the same Bamboo Creek Plant *Up-graded Concentrate*, Haoma measured in aqua regia solution **7,305g/t**.

Both grades are **close to the 7,963.21g/t of physical gold** recovered from the 19kg of *Bamboo Creek Plant Up-graded Concentrate*.

The recovery of more gold than was estimated by Haoma using Aqua Regia or Dr. Scales using confidential technology, gives confidence that the gold is present in Pilbara ores, can be measured by Aqua Regia (after Elazac pre-treatment) and recovered to gold bullion and sold at the Perth Mint.

### **3b. Physical gold recovered from processing Bamboo Creek Tailings**

Bamboo Creek Tailings (approximately 1+ million tonnes), M45/480, Trial 1404, August, 2025:

Trial test-work, using the Elazac Process, was conducted on a 1kg (Sample 1404002) from 17.82 tonnes of **Bamboo Creek Tailings processed through the Bamboo Creek Plant**.

This **Bamboo Creek Tailings Trial**, with a 1kg sample, recovered **gold bullion** (96.6% gold, Sample 14043493). **The calculated Bamboo Creek Tailings gold grade**, from the 1kg Bamboo Creek Tailings sample, was **30.05g/t**.

On August 17, 2025, Haoma consultant from University of Melbourne, Dr Peter Scales, advised Haoma, test-work by his US consultant from processing **Bamboo Creek Tailings** measured in solution **45.80 g/t** gold.

**Table 2. Grades of gold measured/recovered from Bamboo Creek Tailings:**

|                                    |                                |
|------------------------------------|--------------------------------|
| Dr. Scales US consultant test-work | 45.80 g/t measured in solution |
| Haoma Physical gold                | 30.05 g/t recovered            |

Based on Haoma's Trial test result recovering **30.05g/t** gold, using the Elazac Process, and recognising further tests are required to replicate this result, Haoma's Directors estimate the **potential 'in-situ' value of the gold** in the Bamboo Creek Tailings (Oct. 24, 2025, gold price \$A6,318/oz) may be over \$A6 billion.

### **3c. Physical Gold measured in a Gravity Concentrate recovered from processing Bamboo Creek Tailings through the Bamboo Creek Plant**

In addition, trial test-work was conducted with **Gravity Concentrate** of the Bamboo Creek Tailings to see if this improved the gold recovery - to determine if the quantity of physical gold per tonne processed was higher using only **Gravity Concentrate** rather than entire **Bamboo Creek Tailings** (as above).

Specifically, when processing the 17.82 tonnes of Bamboo Creek Tailings, 419 kg of **Gravity Concentrate** was recovered, representing 2.35% of the Bamboo Creek Tailings. (Sample 1404202).

The Trial test-work **used the Elazac Process** to recover physical gold from a 1kg sample of this **Gravity Concentrate**, as follows:

The 1kg sample of **Gravity Concentrate** was split into two sub-samples.

**Gold bullion** was recovered from each sub-sample:

- 94.77% gold from first Sample (14043153AB), and
- 63.86% gold from second Sample (14043154AB).

The **calculated Bamboo Creek Tailings gold grade** for each Sample was 2.23g/t and 1.50g/t, resulting in **3.73g/t gold** recovered from Bamboo Creek Tailings **Gravity Concentrate** (2.35% of the Bamboo Creek Tailings).

Although 3.73g/t gold recovered means not all the gold has been recovered (estimated 30.05g/t), there is immediate value in processing a small proportion of the tailings through the Pilot Plant, to achieve 3.73g/t now - inexpensively. The remaining gold will be recovered once the plant is upgraded.

**The Bamboo Creek Pilot Plant is preparing to begin processing Gravity Concentrate produced from processing Bamboo Creek Tailings.**

**In addition, Directors are considering the most efficient way to increase gold production using or adding to the Bamboo Creek Plant infrastructure.**

**The Directors are also considering a range of alternatives to raise the funds needed to take Haoma to the next step.**

#### **4. Allocation of Performance Rights**

On October 22, 2025, Haoma's Board resolved to allocate performance rights to the following employees, consultants and contractors who are associated with Haoma. To convert the performance rights to shares, holders of the performance rights must continue to be involved with Haoma in a capacity of working for the advancement of Haoma's interests until June 30, 2028. The conversion price of the performance rights is 27 cents per share.

| Name              | No of Performance Rights (*) | Continuous Involvement Eligibility Date |
|-------------------|------------------------------|-----------------------------------------|
| Peter Cole        | 500,000                      | 30/06/2028                              |
| Tristin Cole      | 500,000                      | 30/06/2028                              |
| Michele Levine    | 500,000                      | 30/06/2028                              |
| Vernon Cook       | 500,000                      | 30/06/2028                              |
| Darren Brookes    | 500,000                      | 30/06/2028                              |
| James Wallace     | 500,000                      | 30/06/2028                              |
| Edwin van Leeuwen | 500,000                      | 30/06/2028                              |
| Hugh Morgan       | 500,000                      | 30/06/2028                              |
| Robert Annells    | 250,000                      | 30/06/2028                              |
| Peter Williams    | 250,000                      | 30/06/2028                              |
| Steven Wilson     | 100,000                      | 30/06/2028                              |
| Ryan Lowery       | 100,000                      | 30/06/2028                              |
| Nathan Lowery     | 50,000                       | 30/06/2028                              |
| Griffen Lowery    | 50,000                       | 30/06/2028                              |
| Joshua Steyn      | 50,000                       | 30/06/2028                              |
| Chezray Steyn     | 50,000                       | 30/06/2028                              |
|                   | <b>4,900,000</b>             |                                         |

(\*) Upon reaching eligibility to performance rights, holders may nominate another person or entity for the conversion of performance rights to Haoma shares.

The Directors look forward to discussing this Haoma Mining *Shareholder Update* at Haoma's *Annual General Meeting*.

Yours Sincerely



**Gary Morgan**  
Chairman, Haoma Mining NL