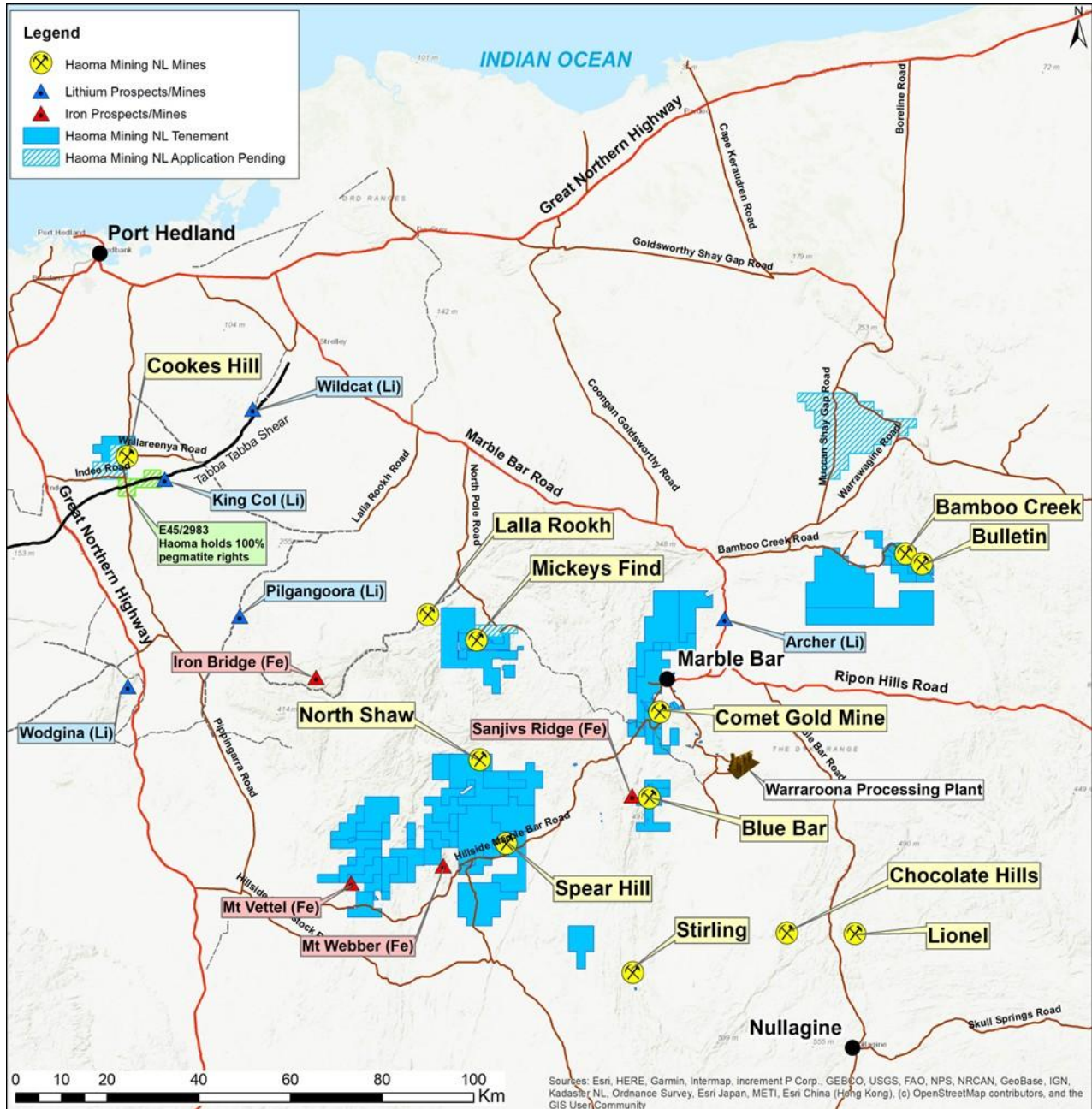




# Haoma Mining NL

## CHAIRMAN'S PRESENTATION TO SHAREHOLDERS

By Gary Morgan, Wednesday November 26, 2025



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

## Welcome to all Haoma Mining Shareholders

### Financial Results for the Year Ended June 30, 2025

The Haoma Mining financial statements for the year ended June 30, 2025, show a consolidated loss of \$5.1 million from revenues of \$2.5 million and operating costs of \$7.6 million and compares with a 2024 operating loss of \$4.2 million.

The 2025 loss is directly attributable to the June 2024 financial collapse of Calidus Resources and the resultant termination of the Blue Bar Joint Venture (Haoma 40%/Calidus 60%). **Haoma's projected 40% share of the Blue Bar JV life-of-mine net proceeds was \$6.3 million.** Those proceeds did not materialise with Haoma receiving just \$1,068,296 over the life of the Blue Bar Joint Venture.

Revenues in 2025 were \$1.53 million of retail sales (mainly Top Camp), \$746,297 from the Cookes Hill hard rock quarry, \$120,620 from the Blue Bar Joint Venture and \$90,313 from sales of gold produced. Operating costs for the year included \$2.8 million of test-work and pilot plant expenditure, \$1.3 million of direct tenement exploration and holding costs (rentals, rates, rehabilitation), \$1.0 million of property maintenance and cyclone recovery expenditure, \$1.4 million operating expenditures at Top Camp and \$1.1 million of group administration, compliance, financing and depreciation costs.

## Haoma's Major Pilbara Activities

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

- The Bamboo Creek Pilot Plant is now processing **Gravity Concentrate** from Bamboo Creek Tailings and has produced bullion.

The move from laboratory to production is always interesting. After some 'experimentation' we are now using a simplified **Elazac Process to produce a Concentrate of 110+g/t gold and a 97% gold button, representing 2.55g/t back to the Bamboo Creek Tailings. Along the way we have found significant PGM (%s) in the Concentrates recovered.**

- On Nov 4, 2025, Dr Peter Scales, Haoma consultant, *University of Melbourne*, advised Haoma that test-work had measured in solution **802g/t terbium** after analysing Bamboo Creek, Kitchener Mine Low (gold) Grade ore (KLG), for gold, silver, PGM, etc. Haoma requested the terbium grade after initial lower terbium grade results were received from Dr Peter Scales on August 19, 2025.

<i>Pt</i>	<i>337</i>	Extract from Dr Peter Scales November 4, 2025 advice: "Previously (August 19, 2025), I reported analytical analysis of the KLG ore (no concentration, just ring milled) had shown <b>grades of Au, Pt, Ir, Pd, Ru, Ag and Rh in solution in excess of 1000 g/t (combined): "More recently, we have also measured Terbium (Tb) grades in solution using an analytical technique (802 g/t) and a technique that may be suitable for recovery (532 g/t). These are the only two Tb measurements on the KLG sample at this point in time. And note, they are in solution (not solid grades) as measured by DCP (against analytical standards)." "</b>
<i>Au</i>	<i>134</i>	
<i>Os</i>	<i>50</i>	
<i>Ir</i>	<i>178</i>	
<i>Pd</i>	<i>125</i>	
<i>Rh</i>	<i>59</i>	
<i>Ru</i>	<i>37</i>	
<i>Ag</i>	<i>297</i>	



- Over the last two weeks, Trials using the Bamboo Creek Plant have resulted in significant quantities of gold, PGM, and other metals being measured by XRF in Concentrates recovered from about 2% of Bamboo Creek Tailings, and precious metal grades like those measured Dr Peter Scales in Table 2 below.
- Management and consultants are considering **changes and additions to the Bamboo Creek Plant** infrastructure which will increase gold production.
- In addition, in the current geo-political environment, important **Heavy Rare Earth opportunities** are being considered.
- The Directors are also **considering a range of alternatives to raise the funds** needed so Haoma can take advantage of the important opportunities being considered.

## Haoma's Mineral Resource Estimates

- At **Bulletin Mine** a Maiden Probable Ore Reserve reported by Calidus according to the **2012 JORC Code of 600,000t @ 2.86g/t Au for 55,000oz** that includes an open pit Inferred Resource of 100,000t @ 2.55g/t Au for 8,000oz. **The estimated total 'in ground' value, while remaining open at depth is \$404+m (November 13, 2025, gold price \$A6,420/oz).**



**Figure 2:**  
**Bulletin Deposit**  
looking  
southwest at the  
south and  
western walls.

- At **Blue Bar**, Calidus reported an inferred and indicated Mineral Resource **2012 JORC Code** estimate of **300kt @ 1.87g/t Au for 18,000oz**. Based on this Mineral Resource estimate the two remaining high-grade ore benches that have not been mined under the current approved Mine Plan are estimated to contain **14,000t @ 2.75 g/t Au for 1,200oz** with an **estimated in-ground value of \$7.7+m (November 13, 2025, gold price \$A6,420/oz).**

Below the current approved pit is an additional high-grade ore resource of **56,700t @ 2.42g/t for 4,366oz** with an estimated 'in-ground' value of \$28+m (November 13, 2025, gold price \$A6,420/oz). Blue Bar "waste" ore dumps (classified by Calidus) have been re-assayed and are estimated to contain **500,000t @ 0.6g/t Au for 9,645oz.**



**Figure 3:** Blue Bar Pit showing water in the pit covering remaining ore.

- At **Copper Knob**, Ravenswood, Qld, Haoma's 2024 drilling of the resource confirmed a previously measured mineral resource estimate of **620,000t @ 1.04 g/t Au** to a vertical depth of up to 25m. Further drilling is required to convert the mineral resource for reporting under the 2012 JORC Code. If the mineral resource remains consistent, the estimated **'in-ground' value may be close to \$133+m** (November 13, 2025, gold price \$A6,420/oz).
- At **Mickey's Find**, an estimated **11,805,000t @ 1.02 g/t for 386,300oz** was reported according to the 2004 JORC Code.<sup>2</sup> Further drilling is required to convert the mineral resource for reporting under the 2012 JORC Code. If the mineral resource remains consistent, the estimated total **'in ground' value may be close to \$2.4+b** (November 13, 2025, gold price \$A6,420/oz)

<sup>2</sup> Mickey's Find estimates that relate to Mineral Resources is based on information compiled and reported previously in accordance with the **Australasian Code for Reporting of Mineral Resources and Ore Reserves, 2004 Edition (JORC 2004)**. These estimates **have not been updated** to comply with the **JORC Code 2012** as the information has not materially changed since last reported. A **Competent Person has not done sufficient work to classify the historical estimates as Mineral Resources or Ore Reserves in accordance with the JORC 2012 Code**. It is possible that following evaluation and/or further exploration work the accuracy or classification of the estimates may change and therefore, the historical estimates **should not be relied upon** as JORC 2012 Mineral Resources or Ore Reserves. Nothing has come to the attention of the Haoma that causes it to question the accuracy or reliability of the historical JORC 2004 estimates, but the Company has **not independently validated** the data to JORC 2012 reporting standards. Haoma is **not aware of any new information or data that materially affects** the information included in the original market announcement and, in the context in which it appears, the supporting information in the original announcement **continues to apply and has not materially changed**.

## Physical gold recovered from Pilbara ore at the Bamboo Creek Plant

### Physical Gold Recovered from Blended Pilbara Ores

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, Dr Peter Scales, Haoma consultant, *University of Melbourne*, 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
<b>Haoma Physical gold</b>	<b>7,963.21 g/t recovered</b>

On August 17, 2025, Dr Peter Scales also advised grades of **precious metals measured in solution** for the following Bamboo Creek (BC) samples.

### Table 2:

Sample	Au (g/t)	Ir (g/t)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Ru (g/t)	Ag (g/t)	Os (g/t)
BC Table Con	7850.00	537.00	613.00	37.60	65.00	71.60		
BC Tails	45.80	178.00	198.00	5.50	19.60	15.45		
Kitch Low Grade ore	41.70	194.50	256.50	8.55	26.85	20.40		
BC Tails Con, 1%	244.00	269.00	203.00	100.00	75.00	50.00	313.00	109.00



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

### **Table 3: Grades of gold measured/recovered from Bamboo Creek Tailings:**

Dr. Scales US consultant test-work	45.80 g/t measured in solution (Table 2 above)
Haoma Physical gold	<b>30.05 g/t recovered</b>

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 (November 13, 2025, gold price \$A6,420/oz) may be over \$A6 billion.**



**Figure 4: Bamboo Creek Tailings Storage with Bamboo Creek Processing Plant in background.**

### **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 was recovered (estimated 30.05g/t), there is immediate value in now processing a small proportion of the tailings through the Pilot Plant, to achieve 3.73g/t - inexpensively. See Table 2 above for grades of gold and PGM in BBC Concentrates.

The remaining gold will be recovered once the BBC Plant is upgraded.



**Figure 5:** Bamboo Creek Processing Plant, Pilbara WA.



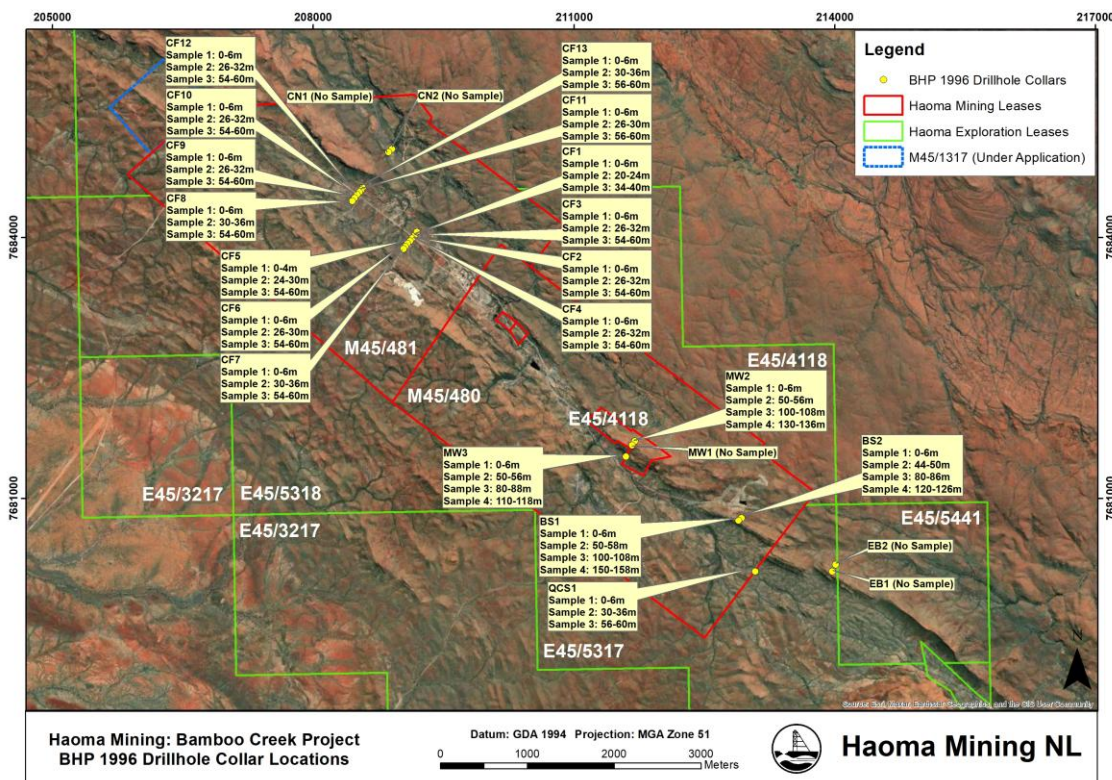
## Samples collected by BHP from their 1996 drilling program

Haoma Mining is now re-assaying samples collected by BHP from their 1996 drilling program in the **Bamboo Creek Valley** and nearby areas.



**Figure 6:** Bamboo Creek Plant, Bamboo Creek Valley and Bamboo Creek Range (right) which contains gold mineralisation.

Figure 7 shows all twenty-three 1996 BHP drill hole collars and locations.



**Figure 7:** Sample intervals for 18 of the 23 1996 BHP drill-holes. Next to each drill-hole is shown the ore sample which will be assayed by the Elazac Process. (See below Figures 8(a) to (e) which show four specific sample sets from individual drill-holes.)



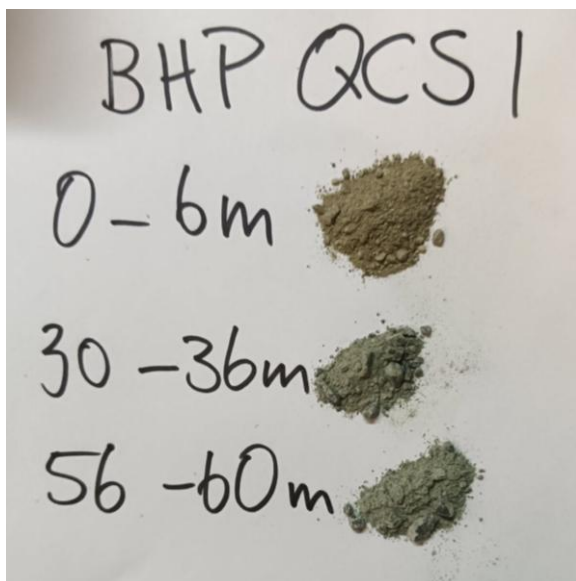
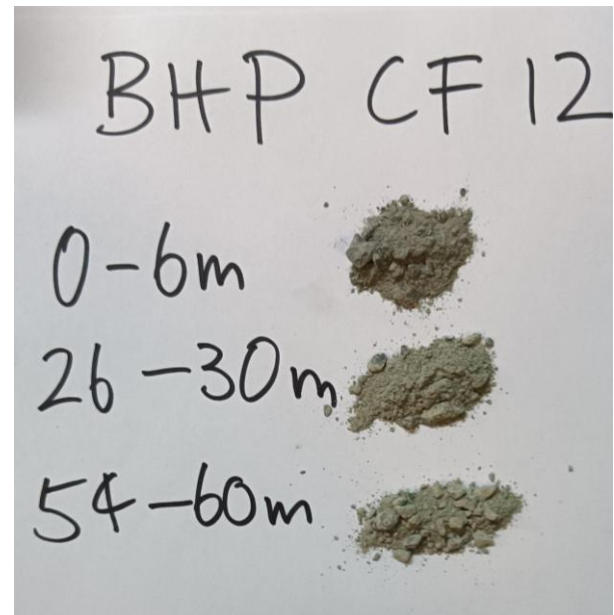
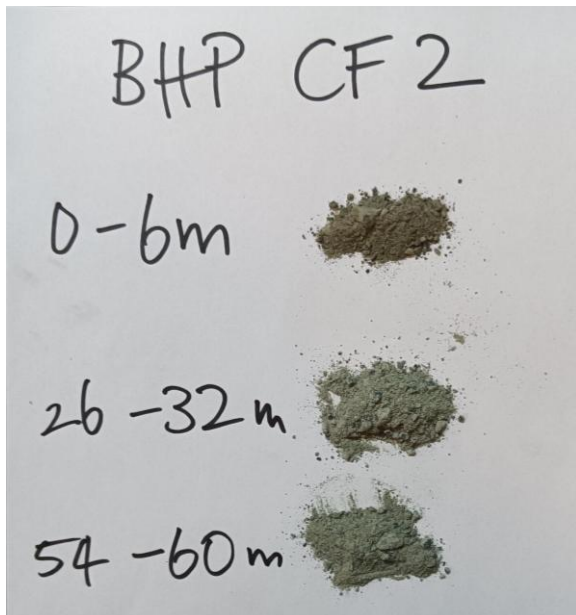


**Figures 8(a) to (e):**

**Left - Samples from BHP drill-holes stored in the Perseverance Mine shaft since 1996.**

**Below – Photographs of interval samples from BHP drill-holes CF2, CF12, QCS1 and BS1.**

**Initial XRF readings of the samples below show they contain gold, PGM, other metals plus Heavy Rare Earths (HREE) in carbonatites, containing 0-5% iron.**



## 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.

The following link is to an article which includes some of the issues covering [Australia and the US 'partner up' on Critical Minerals](#),

**Haoma's 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 Heavy Rare Earth (HREE) 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 \$A1,800+ per kilogram (November, 2025).

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's 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 Pilbara lease-holdings, 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, as well as gold, silver and PGM.

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>

Haoma has three distinct HREE-bearing ore types in the Pilbara:

1. **HREE in low-grade iron ore (Goethite),**
2. **HREE in gold and PGM bearing ore containing 10–15% iron, and**
3. **HREE in carbonatites ore containing 0-5% iron.**



Most companies processing ores recovering HREE are doing so from clays, sands, or carbonatites (low iron).

We believe the Elazac Process has the potential to enhance existing HREE processes, particularly for ore types 1 and 2.

**The Elazac Process also enables the separation of gold, PGM and other metals from both iron ore and HREE, creating two independent revenue streams from the same ore body.**

## **Pirra Lithium Pty Ltd – Exploration Joint Venture between Haoma Mining and SQM Australia.**

During 2025, Pirra Lithium completed fieldwork and sampling across three key project areas in the East Pilbara Region: **Mt Webber/Soansville, Marble Bar, and Tabba Tabba**. The exploration programs were helicopter-supported at Mt. Webber and Marble Bar and built on geophysical and hyperspectral survey data collected in 2024.

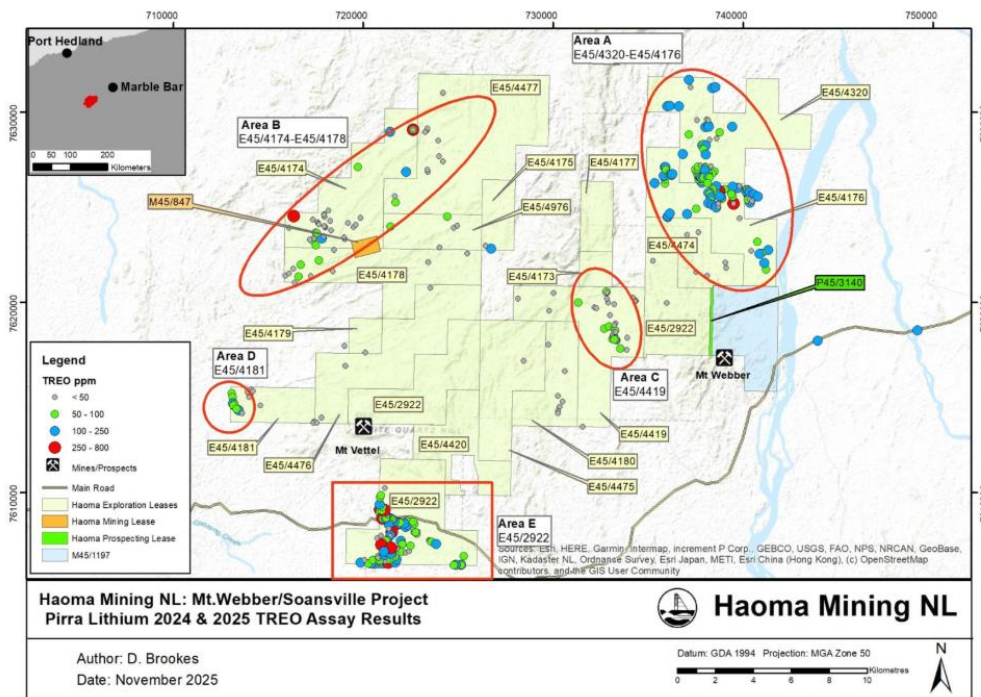
Haoma's recent ***Rare Earths Overview*** report highlights the limitations of traditional assay techniques when applied to the refractory ores found in the Pilbara. As these ores have complex mineralogy and resistant mineral phases, they do not always dissolve completely during digestion. This leads to under-reported concentrations of gold, silver, platinum-group metals, and heavy rare earth elements.

<https://haoma.com.au/wp-content/uploads/2025/10/Haoma-Rare-Earth-Overview-October-27-2025-1.pdf>

**Haoma believes that ICP-MS technique (Inductively Coupled Plasma) used for Pirra's assays potentially underestimate the true metal content, as Haoma has shown higher values are observed using XRF (X-Ray Fluorescence).** To address this, Haoma has retained sample splits of the Pirra samples and plans further testing in 2026 with the **Elazac Process**, designed to more accurately quantify precious, rare-earth, and critical metals in refractory ores.

## Daltons/Mt. Webber

A reconnaissance program in late 2024 confirmed the presence of pegmatites at the southern end of the Mt Webber Project (E45/2922). This led to an expanded 2025 field campaign covering the broader Mt Webber area. The program combined geological mapping, multi-element geochemistry, and hyperspectral analysis to refine target generation and delineate prospective zones.



**Figure 9: Pirra Lithium 2024 and 2025 Total Rare Earth Oxide (TREO) assay results highlighting five areas for further exploration follow-up.**

A **nine-day, helicopter-supported reconnaissance campaign** was undertaken during the 2025 winter field season, visiting over 250 target locations and collecting more than 200 samples. Targeting focused on key structural features - including the fold hinge in the northwest, the central structural corridor, and the eastern granite contact zone (extending from the 2024, E45/4320 reconnaissance).

Overall, the Daltons/Mt Webber Project remains **highly prospective for LCT (Lithium–Caesium–Tantalum) pegmatites**, supported by multi-element anomalism and structural-lithological indicators consistent with spodumene systems.

## 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, 2025, Haoma sold 245,678 tonnes of 'hard rock' to Brookdale Contractors. These sales provided revenue of \$746,297.

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



Revenues for the previous three years and for the current year to date (July 2025 to October 2025) are shown in Table 4.

**Table 5: Sales from Haoma's Elazac Quarry.**

	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026 YTD</b>
July – December	\$298,557	\$360,980	\$454,787	\$197,136 <sup>(1)</sup>
January – June	\$445,895	\$361,877	\$291,510	-
<b>Total</b>	<b>\$744,452</b>	<b>\$722,857</b>	<b>\$746,297</b>	<b>\$197,136</b>

<sup>(1)</sup> 4 months July – October 2025

## **Activities at Ravenswood, Queensland**

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

Haoma's Top Camp Roadhouse and Caravan Park at Ravenswood comprises multiple accommodation offerings including houses, cabins, 'budget' units and caravan sites, most with all-weather pads. It is consistently booked by contactors and tourists to the area. Mining and Infrastructure projects in the Ravenswood district are expected to provide ongoing revenue streams for several years.

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

	<b>2024</b>	<b>2025</b>
Retail sales from roadhouse	927,926	1,170,142
Accommodation bookings	241,702	357,265
Total revenues	<u>1,169,628</u>	<u>1,527,407</u>
Cost of goods sold and	1,075,570	1,353,937
Repair & maintenance, capital	242,417	344,866
Total cash costs	<u>1,317,987</u>	<u>1,698,803</u>

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 Pattie Johnstone on (07) 4770 2168.**



**Figure 10:** Aerial view of Haoma's Top Camp Facility, Ravenswood, Queensland.



**Figure 11:** Top Camp swimming pool, housing accommodation in background.



## 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 (\*).

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
Kristine Saspa	50,000	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>4,950,000</b>	

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

## Acknowledgements

Haoma is now processing Bamboo Creek ore and can commercially produce gold. 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, Mr Peter Williams, Mr John McInnes 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, Darren Brookes, Ryan Lowery, Lee-Anne Guy and Julie Peckham at **Bamboo Creek**, Philip Newcombe at the **Comet Gold Mine and Tourist Centre**, Colin Derrell at the **Normay Gold Mine** and our managers at **Top Camp**, Ravenswood, Pattyie and Ewan Johnstone.

I personally thank my fellow Directors, Michele Levine, Tim Ingram, Edwin van Leeuwen and Robert Annells and Company Secretaries, Jim Wallace and Xenia Holmes for all they have done over the last 12 months – they, and all people mentioned above, are responsible for this Haoma Annual Report.



**Gary C. Morgan,  
Chairman**

November 26, 2025



**Figure 12: Haoma's Comet Gold Mine Tourist Centre, Conglomerate Formations are on the right.**