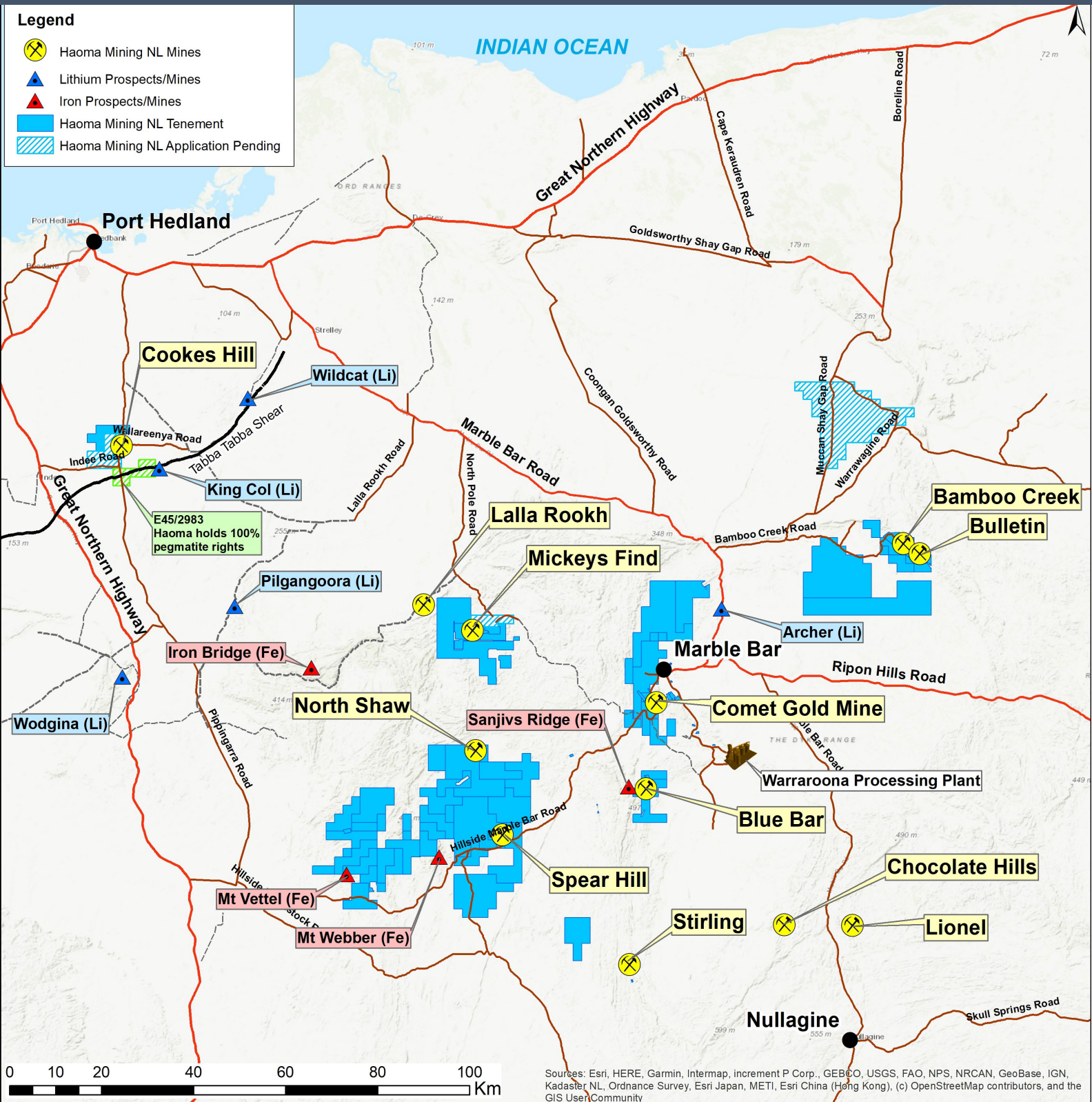




ANNUAL REPORT

JUNE 30, 2025



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 (resigned June 25, 2025)
Robert Annells (Alternate Director)
(appointed January 21, 2025)

Secretaries

James Wallace, CA
Xenia Morgan, BA, LLB

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)

Postal Address

GPO Box 2282
Melbourne, Victoria 3001
Website: www.haoma.com.au

Interstate Offices and Mine Sites**Bamboo Creek Mine Site, East Pilbara WA**

PO Box 2791
South Hedland, WA, 6722
Tel: (08)

**Top Camp Roadhouse & Caravan Park
Ravenswood, Queensland**

3889 Burdekin Falls Dam Road
Ravenswood, Queensland 4816
Tel: (07) 4770 2168

Comet Mine Site, East Pilbara WA

PO Box 89
Marble Bar, WA 6760

Share Registry

Registry Direct
PO Box 572
Sandringham VIC 3191

Email: registry@registrydirect.com.au

**Registered Office and Head Office
Melbourne**

Tonic House
386 Flinders Lane
Melbourne, Victoria 3000
Tel: (03) 9629 6888

Email: haoma@roymorgan.com

Principal Bankers

Westpac Banking Corporation

Auditors

BDO
Collins Square, Tower Four
Level 18
727 Collins Street
Melbourne, Victoria 3008

Solicitors

William Murray
Level 11, 379 Collins Street
Melbourne, Victoria 3000

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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Corporate Governance Statement
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Independent Auditors Report

ANNUAL GENERAL MEETING

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

9.30 am, Wednesday November 26, 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.



Figure 1: Bamboo Creek Tailings Storage with Bamboo Creek Processing Plant in background.

CHAIRMAN'S REVIEW & REPORT ON OPERATIONS

1. Financial Results

The Haoma Mining financial statements for the year ended June 30, 2025, show a consolidated loss after income tax of \$5.1 million. This result was after 2025 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 financial collapse of Calidus Resources on June 28, 2024 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 the 2025 year were from retail sales (mainly Top Camp) of \$1.534 million, royalties from the Cookes Hill hard rock quarry of \$746,297, the Blue Bar Joint Venture \$120,620 and sales of gold produced of \$90,313.

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.

In February 2025 tropical cyclone Zelia caused significant damage to Haoma's property and infrastructure located at Bamboo Creek. Work to repair damage to the plant, workshops, 15 accommodation units/houses, electrical and water services was undertaken over about 6 months to July 2025 at an estimated cost of \$800,000.

The Blue Bar Joint Venture between Haoma and Calidus Resources was terminated by Haoma on September 10, 2024, due to breaches of the Joint Venture Agreement.

Of greatest concern was that Korda Metha, Calidus Resources Receiver & Manager, failed to provide Haoma with details of ore mined and trucked from Haoma's Blue Bar Mine between June 28 and the cessation of mining in August 2024. Under the JV Agreement this ore is the property of Haoma until processed at the Calidus Warrawoona Processing Plant. The ore was not processed and remains at the Warrawoona facility.

In January 2025, all shares in Calidus Resources were transferred under a Deed of Company Arrangement and the company was renamed as AIM Mining Corporation Limited (AIM). Annie Creasy is both a Director and Company Secretary of AIM. At present there are approximately 15,000 tonnes of Haoma's Blue Bar ore located on the pad at the AIM Warrawoona Processing Plant. Despite written and verbal requests from Haoma, AIM has not acknowledged Haoma's requests to discuss this matter to either purchase the ore from Haoma or return the ore to Haoma. The average gold-grade (measured by Calidus using **cyanide leaching**) was 1.89g/t gold resulting in gold in the stockpile being approximately 900 ounces. The gold grade would be significantly higher if assayed by fire assay, aqua regia or the Elazac Process.



Figure 2: Bamboo Creek Plant, Bamboo Creek Valley and Bamboo Creek Range (right) which contains gold mineralisation.

On October 27, 2025, Haoma Mining released a **Haoma Shareholder Update** including the **Haoma Rare Earths Overview**. <https://haoma.com.au/wp-content/uploads/2025/10/Haoma-Mining-NL-Shareholder-Update-October-27-2025.pdf>

Details covering each of the following are below:

- Mineral Resource estimates,
- 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,
- **Physical gold recovered** from processing Pilbara ore through the Bamboo Creek Plant,
- Bamboo Creek exploration potential, including assaying samples from BHP's 1996 drilling program,
- **Haoma Rare Earths Overview**, and opportunity in the current geo-political environment,
- **Pirra Lithium Pty Ltd** – Exploration Joint Venture between Haoma Mining and SQM Australia,
- Sales from **Elazac Quarry**, Cookes Hill, WA,
- Activities at Ravenswood, Queensland, and
- Allocation of Performance Rights.

2.1 Haoma's Mineral Resource Estimates

Haoma presently has the following measured gold ore resources:

- At **Bulletin Mine** a Maiden Probable Ore Reserve was 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).
- 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 two remaining high-grade ore benches that have not been mined under the current approved Mine Plan contain an estimated **14,000t @ 2.75 g/t 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**.
- 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.¹ 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).

¹ 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**.



Figure 4: Blue Bar Pit showing water in the pit covering remaining ore.



Figure 5: Bulletin Deposit looking southwest at the south and western walls.

2.2 Haoma's Bamboo Creek Test-work – and gold recovery

This year's **Haoma Shareholder Updates** included assays of many ore samples from Haoma's Pilbara tenements using Haoma's Elazac Process. **Based on physical gold recovered** the assays measured significant quantities of gold and Heavy Rare Earths (HREE) by XRF (X-Ray Fluorescence).

- 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>

- Between July 2025 and October 2025 Elazac test-work, conducted in Haoma's Bamboo Creek Laboratory, recovered physical gold.

2.3. Physical gold recovered from Pilbara ore through the Bamboo Creek Plant

2.3(a) Physical Gold Recovered from Blended Ore

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
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.

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

2.3(c) 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.



Figure 6: Bamboo Creek Processing Plant, Pilbara WA.

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/rare earth 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 Thulium (Tm), Dysprosium (Dy), Ytterbium (Yb) and Lutetium (Lu) were found in several samples.



Figures 9(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.

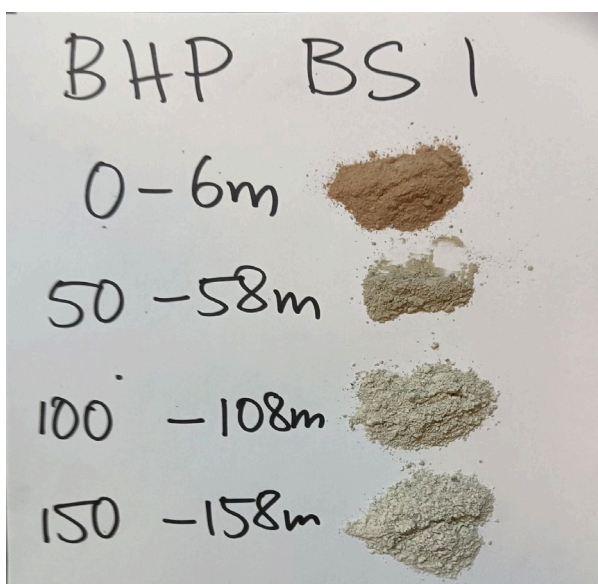
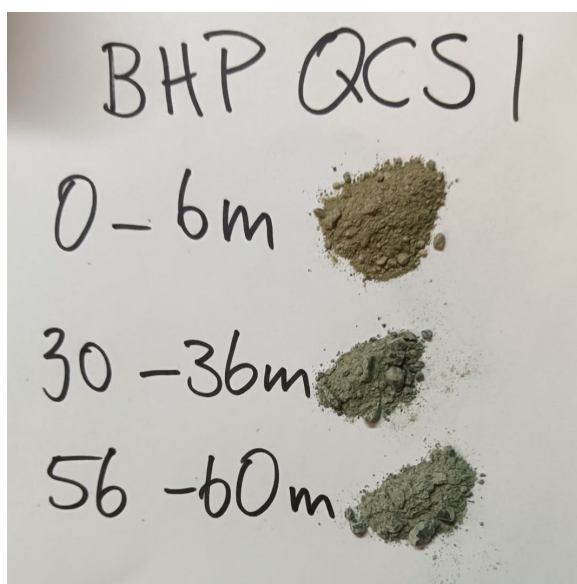
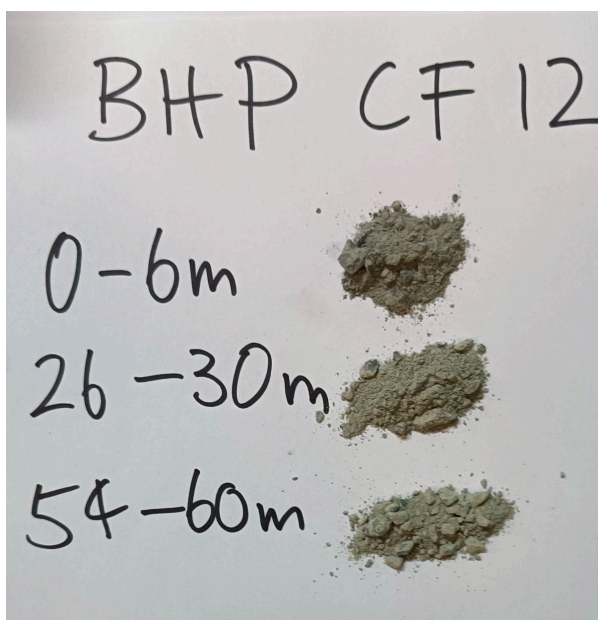
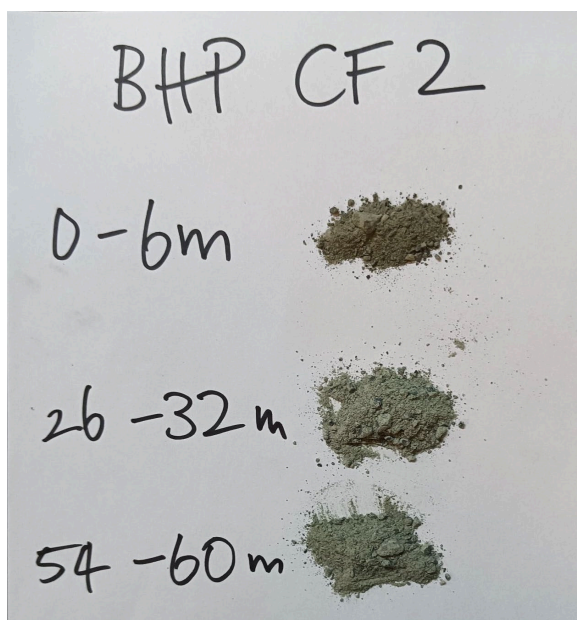


Table 3 below is a summary of the **BHP 1996 23 drill hole locations and intersections.**

- 1) CF1-CF13 in the Bamboo Creek Valley.
No samples have yet located for CN1/CN2 (north of the CF series holes).
- 2) MW2 and MW3 in the hard rock near Mickeys West between the Bamboo Creek Plant and Bulletin.
No samples yet located for MW1.
- 3) BS1 and BS2 (Bulletin South) in the hard rock near the Bulletin pit.
- 4) QCS1 is 2km south of Bulletin in the open valley.
No samples yet located for EB1/EB2 (East Bulletin).

Table 3: BHP 1996 23 drill hole locations and intersections.

BHP 1996 Drill Hole	Hole Depth (m)	Sample Interval	BHP 1996 Drill Hole	Hole Depth (m)	Sample Interval
CF1	40	0 - 6m 20 - 24m 34 - 40m	CF11	60	0 - 6m 26 - 30m 56 - 60m
CF2	60	0 - 6m 26 - 32m 54 - 60m	CF12	60	0 - 6m 26 - 32m 54 - 60m
CF3	60	0 - 6m 26 - 32m 54 - 60m	CF13	60	0 - 6m 30 - 36m 56 - 60m
CF4	60	0 - 6m 26 - 32m 54 - 60m	QCS1	60	0 - 6m 30 - 36m 56 - 60m
CF5	60	0 - 4m 24 - 30m 54 - 60m	BS1	158	0 - 6m 50 - 58m 100 - 108m 150 - 158m
CF6	60	0 - 6m 26 - 30m 52 - 56m	BS2	128	0 - 6m 44 - 50m 80 - 86m 120 - 126m
CF7	60	0 - 6m 30 - 36m 54 - 60m	MW2	144	0 - 6m 50 - 56m 100 - 108m 130 - 136m
CF8	60	0 - 6m 30 - 36m 54 - 60m	MW3	120	0 - 6m 50 - 56m 80 - 88m 110 - 118m
CF9	60	0 - 6m 26 - 32m 54 - 60m			
CF10	60	0 - 6m 26 - 32m 54 - 60m			

2.5 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 article 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 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, 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>

On Nov 4, 2025, Dr Peter Scales, Haoma consultant, *University of Melbourne*, advised Haoma 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 results were received from Dr Peter Scales on August 19, 2025, reply letter below).

"Dear Gary,

As per our agreement to update you on new results on your samples, the following is a summary of our activities.

In the past two months we have been looking to optimise the extraction of a suite of PGM's and rare earths from a sample of Kitchener low grade ore (KLG). Our work has had a process engineering focus. The aim is to achieve a mix of metals and other elements in solution that is best suited to further process steps including collection and purification, rather than an analytical focus, where the aim is to achieve the highest possible grades into solution. We have also compared solids grades by XRF and on samples with standard additions of known amounts of platinum group metals (PGMs).

Previously (August 19, 2025), I reported analytical analysis of the KLG ore (no concentration, just ring milled) had shown grades of Au, Pt, Ir, Pd, Ru, Ag and Rh in solution in excess of 1000 g/t (combined):

<i>Pt</i>	<i>337</i>
<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>

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 measurements on the KLG sample at this point in time. As noted, they are in solution (not solid grades) as measured by DCP (against analytical standards).

Our work will continue to concentrate on producing a method to put into solution and then refine a suite of PGMs from the KLG ore. At this stage, we are concentrating on Au, Pt, Ir, Pd, and Rh and are looking at trying to achieve a combined grade of >400 g/t. Although this is significantly less than the analytical grade, it is closer to what we believe might be possible in a scaled and viable engineering process. At this stage, we are not focussing on Ru, Os, Ag as they are likely to be unhelpful/detrimental to our preferred extraction process.

We note that Tb is of great interest to the US and Australian governments and will look at what is possible (in terms of extraction) if this is added to the mix. Our currently envisaged methodology of extraction for the PGM suite is multistage and complex and the levels of Tb, although significant, are unlikely to be economic if extracted as a sole element.

Regards

Peter Scales

Rheological Consulting Services

Department of Chemical Engineering

University of Melbourne, 3010, Australia”

2.6 Pirra Lithium Pty Ltd – Exploration Joint Venture between Haoma Mining and SQM Australia

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.

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.

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.

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).

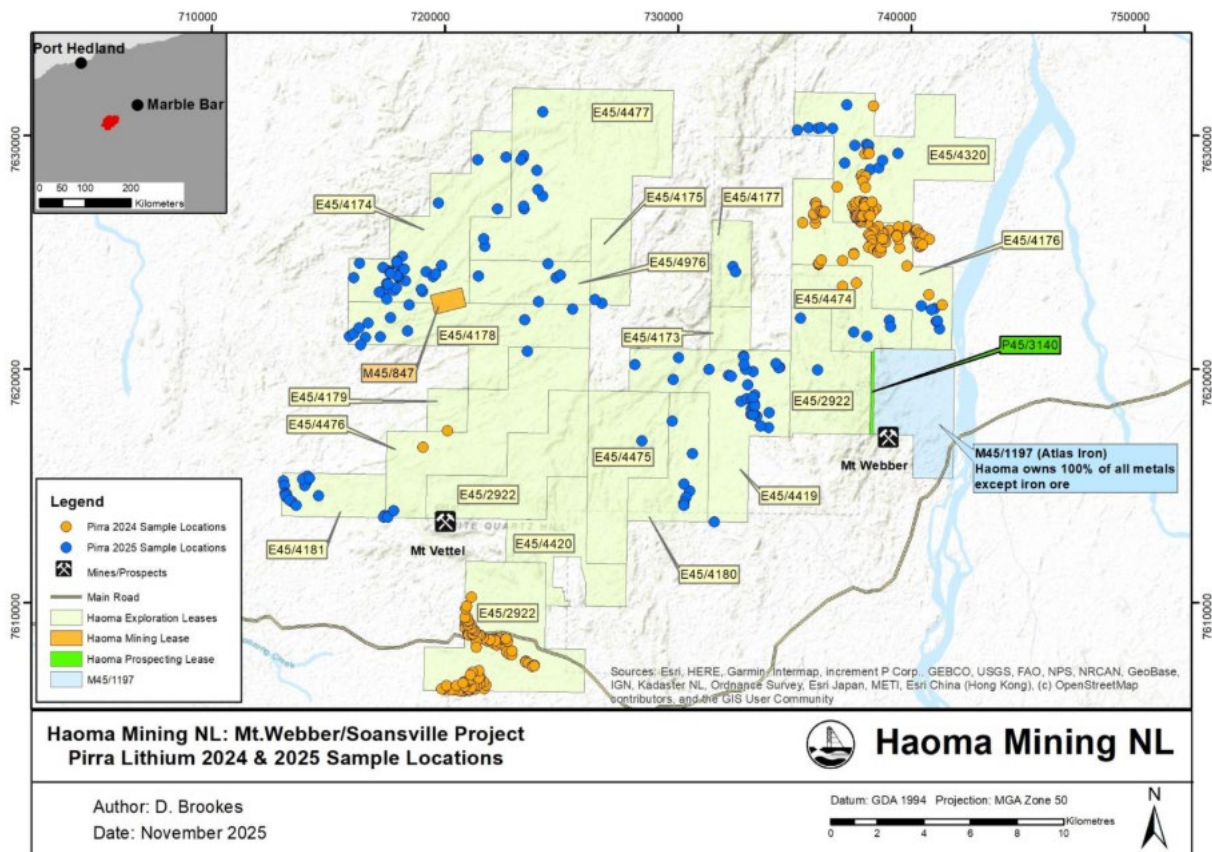


Figure 10: Pirra Lithium 2024 and 2025 surface sampling locations within Haoma’s Mt. Webber tenements in the Pilbara, WA.

The exploration program identified several key results

- **Pegmatite Identification:** Pegmatites were recorded across multiple locations; however, no visible lithium minerals were observed.
- **Western Anomalism (Area B):** Strong pathfinder anomalies were identified - Ta (up to 34 ppm), Sn (17 ppm), Cs (20 ppm), Rb (715 ppm), and Li (35 ppm) - along a 1 km strike length near the Soansville-Daltons contact. These results suggest an underlying LCT pegmatite system.

- **Eastern Anomalism (Area A):** Pegmatite samples within the Mt Ada Basalt wedge returned elevated Ta (56 ppm), Sn (10 ppm), and Rb (400 ppm), consistent with a granitic/greenstone contact setting favourable for LCT mineralisation.
- **Central Zone (Area C):** Minor Rb, Li, and Cs anomalism was identified within Apex basalt folded around “Tambina Supersuite” granite - a geological setting analogous to spodumene-bearing pegmatites located further south.
- **Additional Prospectivity:** Area D (E45/4181) and Area E (E45/2922) will be prioritised for follow-up mapping and sampling in 2026.

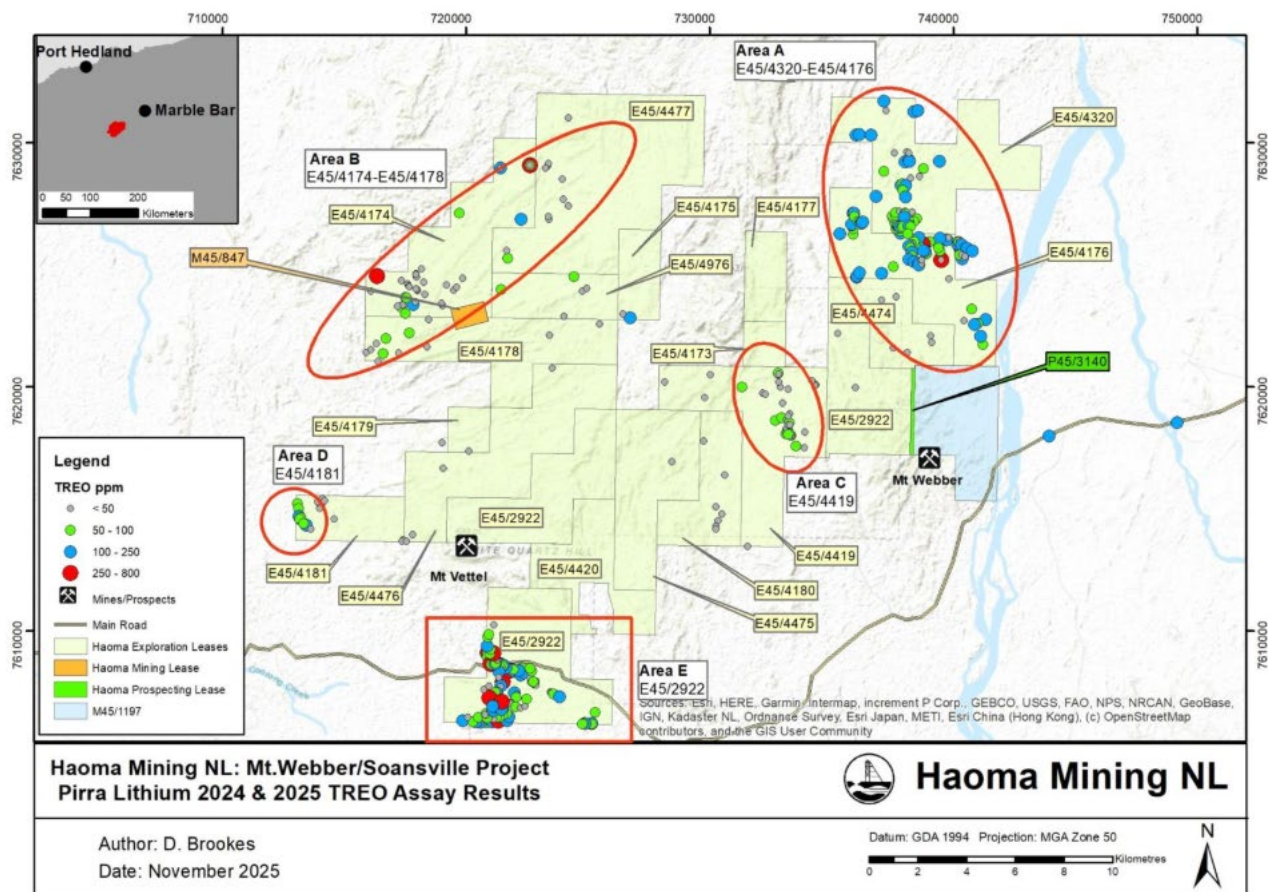


Figure 11: Pirra Lithium 2024 and 2025 Total Rare Earth Oxide (TREO) assay results highlighting five areas for further exploration follow-up.

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.

The planned exploration program at **Mt. Webber/Soansville** will include:

- Follow-up mapping and sampling across Mt Webber (E45/2922) and review of identified anomalous zones at other tenement areas.
- Ongoing refinement of regional geological interpretation using geochemical and hyperspectral datasets.

Marble Bar

The Marble Bar Project is situated west of Global Lithium's Archer Deposit, within a structurally complex fold hinge of the Mt Ada and North Star Basalts. Thin intrusions of the Callina Supersuite Granite and proximity to the Moolyella Monzogranite (a known LCT granite source) enhance the area's exploration potential.

A three-day helicopter-supported campaign was completed during the 2025 winter field season, covering target areas generated through desktop geological and geophysical analysis.

- **Field Activity:** 39 samples collected and assayed; over 50 target sites visited with no samples taken but field notes compiled for future reference.
- **Geology:** Predominantly basaltic country rock with quartz veining and minor felsic volcanics; limited exposure of pegmatitic granite or aplite.

The geochemical results indicated

- One area to the north in E45/5548 returned low-level multi-pathfinder anomalism (Li, Cs, Rb) warranting further investigation for rare earths and critical mineral potential using the Elazac process.
- Two southern samples showed weak Sn–Nb–Rb responses, possibly reflecting distal dispersion from the Moolyella Monzogranite.
- Overall, no significant LCT pegmatite targets were identified, though one structurally favourable zone remains under review in the north for follow-up sampling and mapping.

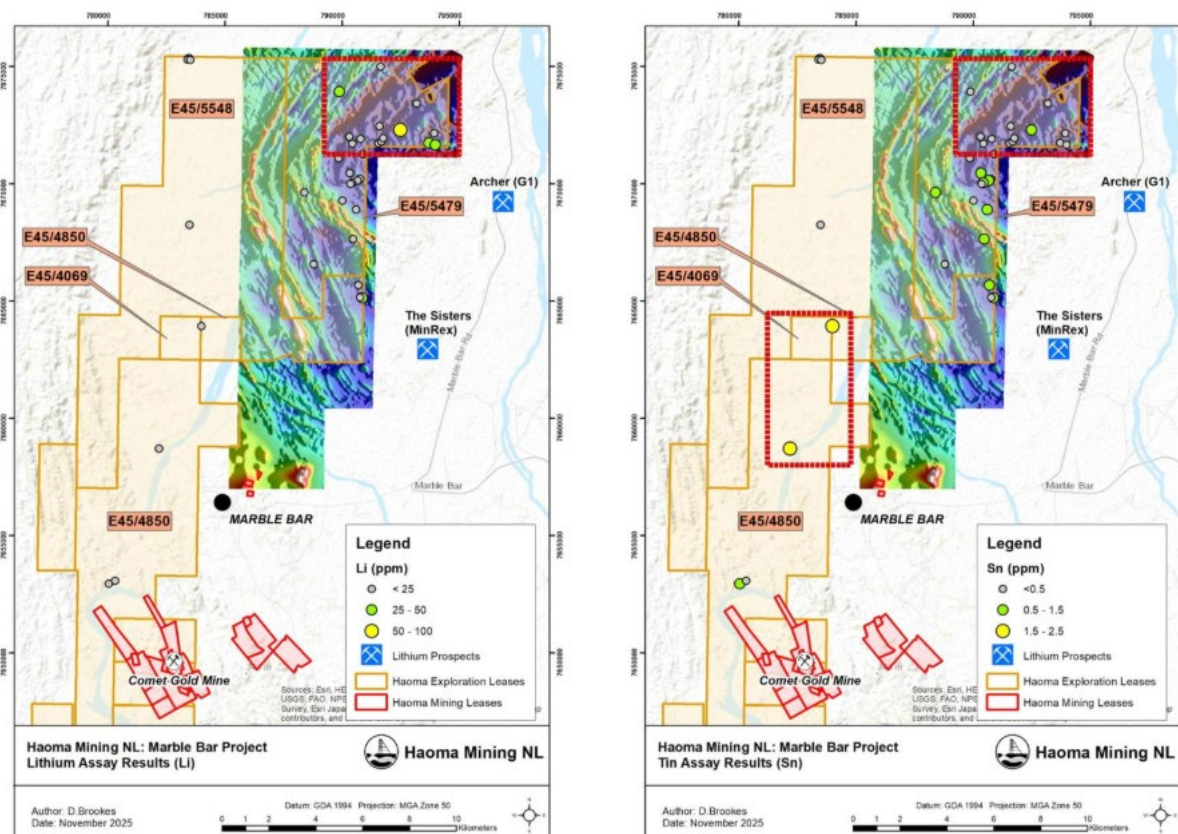


Figure 12: Pirra Lithium assay results over Haoma's Marble Bar tenement area: Lithium (left) and Tin (right).

Ongoing interpretation is focusing on **structural and lithological analogues** with the Archer Deposit to refine future targeting along granite–greenstone contacts.

The planned exploration program at Marble Bar will include:

- **Follow-up investigation** of the north-eastern anomaly, including a **gridded mapping program** and possible **stream sediment sampling** to better define geochemical anomalies.
- **Regional interpretation**, refining the understanding of lithological and structural controls on pegmatite emplacement near the **Moolyella Monzogranite**, to improve local further targeting rationale.

Tabba Tabba

The **Tabba Tabba Project (E45/2983)** is located within the **Pilbara Craton**, an area known for **LCT (Lithium–Caesium–Tantalum)** pegmatite deposits such as **Pilgangoora** and **Wodgina**.

It is situated along the **Tabba Tabba Shear Zone** - a major fault believed to be the **key structural control** for pegmatite emplacement. The “**Split Rock Supersuite**” granites are thought to be the **source of LCT-enriched fluids**. This project area lies adjacent to known lithium occurrences (e.g. **King Col** pegmatite, ~400m from boundary) and ~20km south-west from the recent Wildcat discovery.

During 2025 Pirra assessed potential for LCT pegmatite extensions from King Col in the neighbouring western tenement held by De Grey (E45/2533) and to identify new mineralised pegmatites. A desktop geological, geochemical, and geophysical data review was conducted on historical De Grey Mining (2017) and Calidus Resources (2023) datasets.

- **Field activity:** 64 sites visited with 35 sampled for multi-element geochemistry.
- **Geology:** Outcrops mainly granite, rhyolite, quartz veins, or cherty BIF. Pegmatite present in several locations but **no visible lithium minerals** observed.

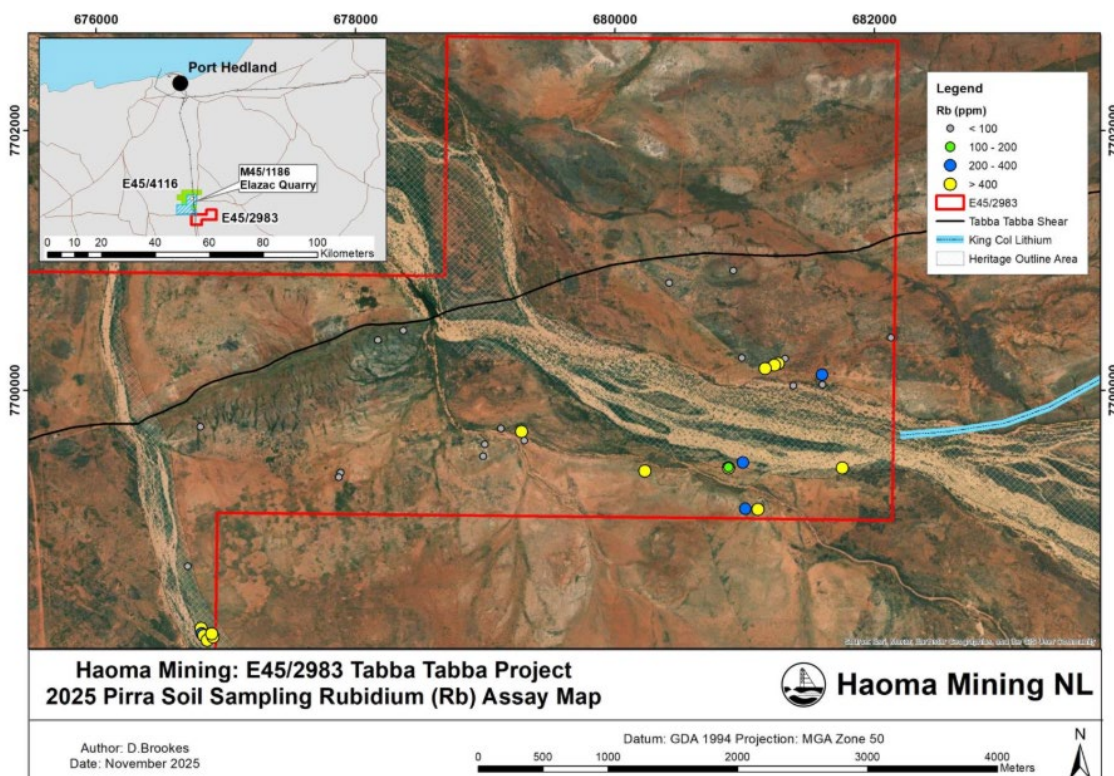


Figure 13: Pirra Lithium 2025 sampling locations over Haoma’s Cookes Hill and Tabba Tabba tenement areas.

The geochemical results identified four **lithological–geochemical groups** including

1. **Un-mineralised Granites** likely pre-deformation intrusions unrelated to LCT mineralisation.
2. **Anomalous Granites** associated with **NNE–SSW faults** possibly influencing pegmatite evolution.
3. **Tantalum-Mineralised Pegmatites** located north of the Oakover River with **Ta samples up to 36 ppm and Rb samples over 400 ppm** but no lithium minerals; however this indicates **LCT system potential**.
4. **Lithium-Mineralised Pegmatites** correlating with **magnetic lows**, suggesting subsurface pegmatite potential. Four samples with elevated Li and Ta; **RK0000994 > 400 ppm Li**.

Overall, the assay **confirms LCT pegmatite prospectivity** within E45/2983 with the **Tabba Tabba Shear Zone and Millindinna Suite** contacts prime exploration targets.

Based on initial sampling this project area exhibits **geochemical and structural similarities** to known lithium districts in the Pilbara.

The planned exploration program at Tabba Tabba will include:

- **Desktop geophysical review** to refine structural models and target ranking.
- **Detailed mapping and gridded soil sampling** to delineate anomalous zones.
- **Regolith mapping** to ensure representative sampling coverage.
- Prepare for **follow-up field programs** to test for subsurface pegmatite bodies.

2.7 **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 4: Sales from Haoma's Elazac Quarry.

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

⁽¹⁾ 4 months July – October 2025

3. Haoma's Activities at Ravenswood, Queensland

3.1 Exploration Activities

Kitchener Mining NL holds seven Mining Leases (MLs) in the Ravenswood Goldfields, North Queensland. These leases host multiple historical gold–silver–copper deposits with existing drilling, sampling, and resource estimates reported under the 2004 JORC Code. All mining leases expired in 2024 and Haoma is currently waiting grant approvals from the Department of Natural Resources and Mines to implement its development plan.

At **Copper Knob**, Ravenswood Haoma's July 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).

All other mineral resource estimates for each tenement are listed in Table 5 below.

Table 5: Kitchener Mining Mineral Resource Estimates – Ravenswood, North Queensland.

Table 3: Kitcheners Mining Mineral Resource Estimates - Ravenswood, North Queensland.							
Prospect	Deposit Category	Tonnage estimate	Au (g/t)	Ag (g/t)	Cu (%)	Av. Depth (m)	Calculation Date
1. ML1330 - Copper Knob							
Copper Knob	Measured	620,000	1.04	7.6	0.19	60	Prepared under supervision of Mr. Jeremy Peters, a competent person under the 2004 JORC Code for the Reporting of Mineral Resources and Ore Reserves' and a member of AusIMM.
	Indicated	960,000	0.74	3.1	0.08	60	
	Inferred	580,000	0.74	2.8	0.09	60	
Total for ML1330		2,160,000	0.83	4.3	0.12	60	
2. ML1326 - Old Man		24,000 (100,000)	6.8 (3.4)				Non-JORC compliant, in-house estimation
3. ML1529 - Waterloo							
Waterloo Lode	Inferred	57,000	2.78	25.7	0.55	40	Prepared under supervision of Mr. Jeremy Peters, a competent person under the 2004 JORC Code for the Reporting of Mineral Resources and Ore Reserves' and a member of AusIMM.
Kirk Lode	Inferred	71,000	2.67	26.8	0.50	40	
Silver Valley Lode	Inferred	14,000	1.23	13.0	0.17	40	
Total for ML1529		142,000	2.57	25.0	0.49	40	
4. ML1415 - Wellington Springs							
Open Cut ore	Inferred	112,000	3.01	58.0		40	Prepared under supervision of Mr. Jeremy Peters, a competent person under the 2004 JORC Code for the Reporting of Mineral Resources and Ore Reserves' and a member of AusIMM.
Tailings Dam	Measured	18,500	1.25	22.8			
5. ML10315 - Podosky's							
Podosky's South Lode	Indicated / Inferred	21,199	5.71	9.40	-	55	Prepared by Mr. Guy Booth, a competent person under the 2004 JORC Code for the Reporting of Identified Mineral Resources and Ore Reserves and is a member of AusIMM.
	Inferred	10,709	5.41	11.63	-	55	
Total for ML10315		41,250	6.11	8.60	-	55	

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.

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

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 14: Aerial view of Haoma's Top Camp Facility, Ravenswood, Queensland.



Figure 15: Top Camp swimming pool, housing accommodation in background.

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
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
	4,950,000	

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

5. Acknowledgements

We are 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 13, 2025



Figure 16: Haoma's Comet Gold Mine Tourist Centre, Conglomerate Formations are on the right.

HAOMA MINING NL
FINANCIAL STATEMENTS & REPORTS
FOR THE YEAR ENDED
JUNE 30, 2025

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, 2025.

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 21, 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, 2025. 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 loss of the Group for the year ended June 30, 2025 was \$5,106,845. This compares with the profit for the year ended June 30, 2024 of \$37,951,777. The net comprehensive loss for the year was \$5,106,845 (2024: profit \$37,720,777). It should be noted that the previous year result is after writing off accrued interest charges of \$40.6 million.

The consolidated Statement of Financial Position at June 30, 2025 shows a deficiency of net assets of \$11,153,851 (2024: deficiency \$6,100,711). 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.

Future Developments, Prospects and Business Strategies

Haoma's test work program in relation to the Elazac Process and how it is being developed to commercially extract gold, silver, PGMs and other precious metals from Pilbara ores is ongoing.

Haoma regularly sends shareholders and other interested persons Shareholder Updates about significant developments in company activities and the future direction of operations. 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.

HAOMA MINING NL AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT

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, 2025.

EVENTS SUBSEQUENT TO THE REPORTING DATE

Apart from matters already described above and as disclosed in Note 25 to 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. Vern Cook, Mr. Peter Williams, M. 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, 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:

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.

Holds performance options to acquire 500,000 shares at 27c per share on June 30, 2028.

Nil

HAOMA MINING NL AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT

Wilton Timothy Carr INGRAM

Appointment Date:

Experience:

Directorships held in other listed entities:

Interest in Shares and Options:

Special Responsibilities:

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

Edwin Hans van LEEUWEN, PhD, FTSE

Appointment Date:

Experience:

Directorships in listed entities

Interest in Shares and Options

Special Responsibilities

Non-Executive Director

May 21, 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

Holds performance options to acquire 500,000 shares at 27c per share on June 30, 2028.

Nil

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 four formal 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:	4	1
Number of meetings attended by:		
Mr. G C Morgan	4	1
Ms. M Levine	4	-
Mr. T Ingram	3	-
Mr. R Annells (alternate for T Ingram)	1	-
Mr. E van Leeuwen	-	-

The Board of Directors' comprises four persons who are in frequent contact with each other and regularly meet outside of formal Board meetings to discuss and share information. 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.

HAOMA MINING NL AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT

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,
November 13, 2025

**HAOMA MINING NL AND ITS CONTROLLED ENTITIES
DIRECTORS' REPORT**

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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, 2025

		CONSOLIDATED	
	Note	2025	2024
		\$	\$
Continuing Operations			
Sale of gold and silver		61,386	-
Gold on hand		28,927	-
Top Camp Retail Operations.....		1,527,407	1,169,628
Comet Mine Retail Operations.....		6,624	7,563
Elazac Quarry Sales		746,297	722,857
Revenue		2,370,641	1,900,048
Share of profits of associates - Pirra Lithium	3(a)	20,370	1,255,000
Other income	3(b)	120,620	43,138,415
Cost of sales and operations.....	3(c)	(2,416,717)	(2,026,364)
Test work and plant configuration expenditure		(2,811,654)	(2,610,792)
Exploration and tenement costs expensed		(1,367,038)	(1,442,537)
Administration and compliance expense	3(d)	(522,571)	(497,498)
Finance costs	3(e)	(280,983)	(1,152,901)
Depreciation and amortisation costs	3(f)	(270,930)	(255,382)
Movement in Rehabilitation Provision.....	17	51,417	(257,212)
Profit / Loss before income tax		(5,106,845)	38,050,777
Income tax expense	4	-	(99,000)
Profit / Loss for the year after tax		(5,106,845)	37,951,777
Profit / Loss for the year		(5,106,845)	37,951,777
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)
Total comprehensive gain / (loss) for the year attributable to members of Haoma Mining NL, net of tax		(5,106,845)	37,720,777
Earnings per share (cents per share)			
- Basic earnings /loss per share for the year attributable to ordinary equity holders of the parent	5	(1.30)	11.74
- Diluted earnings / loss per share for the year attributable to ordinary equity holders of the parent	5	(1.30)	11.74

HAOMA MINING NL AND ITS CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

		CONSOLIDATED	
	Note	2025	2024
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	7	13,256	249,506
Trade and other receivables	8	100,583	101,834
Inventories	9	181,779	366,396
Total Current Assets		295,618	717,736
Non-current Assets			
Other financial assets	10	-	-
Investments accounted for using the equity method	11	1,535,370	1,515,000
Property, plant and equipment	13	1,371,251	1,498,172
Exploration and evaluation	14	5,044,650	5,044,650
Other Assets		105,158	105,158
Total Non-Current Assets		8,056,428	8,162,979
TOTAL ASSETS		8,352,046	8,880,715
LIABILITIES			
Current Liabilities			
Trade and other payables	15	3,928,369	3,407,052
Interest bearing loans and borrowings	16	9,682,057	5,678,932
Provisions	17	332,818	281,372
Total Current Liabilities		13,943,244	9,367,356
Non-Current Liabilities			
Provisions	17	5,562,653	5,614,070
Total Non-Current Liabilities		5,562,653	5,614,070
TOTAL LIABILITIES		19,505,897	14,981,426
NET LIABILITIES		(11,153,851)	(6,100,711)
EQUITY			
Contributed equity	18	115,930,379	115,876,674
Accumulated losses		(127,084,230)	(121,977,385)
TOTAL SHAREHOLDERS' EQUITY DEFICIENCY		(11,153,851)	(6,100,711)

HAOMA MINING NL AND ITS CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2025

CONSOLIDATED	Issued Capital	Financial Assets Fair Value Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$
Balance at July 1, 2023	63,955,708	(879,680)	(158,818,481)	(95,742,453)
Loss 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>	-	(231,000)	37,951,777	37,720,777
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>	51,920,966	-	-	51,920,966
Balance at June 30, 2024.....	115,876,674	-	(121,977,385)	(6,100,711)
Balance at July 1, 2024	115,876,674	-	(121,977,385)	(6,100,711)
Profit after income tax for the year	-	-	(5,106,845)	(5,106,845)
Other comprehensive income for the year, net of tax.....				
<i>Total comprehensive income for the year</i>	-	-	(5,106,845)	(5,106,845)
Transactions with owners in their capacity as owners				
Share Capital Buy-back.....	(1,932)	-	-	(1,932)
Issuance of Shares.....	55,637	-	-	55,637
<i>Total transactions with owners in their capacity as owners, for the year</i>	53,705	-	-	53,705
Balance at June 30, 2025.....	115,930,379	-	(127,084,230)	(11,153,851)

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, 2025

		CONSOLIDATED	
	Note	2025	2024
		\$	\$
Cash flows from operating activities			
Receipts from customers		2,371,945	2,066,431
Other income		120,620	947,676
Payments to suppliers and employees		(3,051,140)	(2,606,269)
Exploration and development expenditure		(3,309,513)	(3,011,572)
Interest paid		(25,515)	(27,417)
Net cash used in operating activities.....	7(b)	(3,893,603)	(2,631,151)
Cash flows from investing activities			
Purchase of property, plant and equipment		(144,009)	(245,928)
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		(144,009)	1,764,572
Cash flows from financing activities			
Net movement in Loan funding from related parties		3,747,657	888,093
Proceeds from Issue of Shares		55,637	176,572
Payments to Shareholders - Haoma capital shares buy back		(1,932)	(166)
Net cash provided by financing activities		3,801,362	1,064,499
Net increase in cash held		(236,250)	197,920
Cash and cash equivalents at the beginning of the financial year		249,506	51,586
Cash and cash equivalents at the end of the financial year	7(a)	13,256	249,506
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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

1 CORPORATE INFORMATION

The financial report of Haoma Mining NL for the year ended June 30, 2025 was authorised for issue in accordance with a resolution of the Directors on November 13, 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 loss of \$5,106,845 (profit in 2024: \$37,951,777) for the year ended 30 June 2025, had net current liabilities of \$13,647,626 (2024: \$8,649,620), had negative shareholder's equity of \$11,153,851 (2024: \$6,100,711) and had negative cash flows from operating activities of \$3,893,603 (2024: \$2,631,151). 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, 2025 the total debt owing in respect of funds provided to Haoma by related parties was \$5,840,526 (2024: \$2,092,869) along with accrued interest of \$3,841,531 (2024: \$3,586,063). 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, 2025

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 2025. 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 2025 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, 2025

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, 2025

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, 2025

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, 2025

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, 2025

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, 2025

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, 2025

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, 2025

		CONSOLIDATED	
		2025	2024
		\$	\$
3 REVENUE & EXPENSES			
Continuing Operations			
(a) Share of profits of associates accounted for using the equity method			
Pirra Lithium	23	<u>20,370</u>	<u>1,255,000</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).....		<u>120,620</u>	<u>947,676</u>
		<u>120,620</u>	<u>43,138,415</u>
(c) Cost of sales & operations			
Consumables - Top Camp		1,073,332	875,570
Consumables - Comet and Normay.....		<u>44,835</u>	<u>53,406</u>
Consumables - Total		<u>1,118,167</u>	<u>928,976</u>
Other costs of operations - Top Camp		1,030,687	842,417
Other costs of operations - Comet and Normay.....		<u>267,863</u>	<u>254,715</u>
Total other costs		<u>1,298,550</u>	<u>1,097,388</u>
		<u>2,416,717</u>	<u>2,026,364</u>
(d) Administration and compliance expense			
Corporate service costs		344,596	340,309
Legal and compliance costs		<u>177,975</u>	<u>157,189</u>
		<u>522,571</u>	<u>497,498</u>
(e) Finance Costs			
Director related entities loans		255,468	1,125,484
Bank charges		19,945	16,573
Interest charges		<u>5,570</u>	<u>10,844</u>
		<u>280,983</u>	<u>1,152,901</u>
(f) Depreciation of non-current assets			
Property, plant and equipment.....		<u>270,930</u>	<u>255,382</u>
		<u>270,930</u>	<u>255,382</u>
(g) Employee benefits expense			
Wages and salaries		2,035,758	1,851,394
Superannuation		<u>276,342</u>	<u>212,008</u>
		<u>2,312,100</u>	<u>2,063,401</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, 2025

	CONSOLIDATED	
	2025	2024
	\$	\$

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	<u>(5,106,845)</u>	<u>38,050,777</u>
Prima facie income tax expense/(benefit) calculated at 30%		
Economic entity	<u>(1,532,054)</u>	<u>11,415,233</u>
Tax effect of temporary differences:		
Deferred tax assets not recognised	<u>1,532,054</u>	<u>-</u>
Deferred tax losses applied against taxable income.....	<u>-</u>	<u>(11,514,233)</u>
Income tax expense	<u>-</u>	<u>(99,000)</u>
Net deferred tax assets which have not been brought to account comprise:		
Income tax losses and timing differences	<u>7,192,526</u>	<u>5,660,472</u>
Deferred income tax liability	<u>(1,513,395)</u>	<u>(1,513,395)</u>
	<u>5,679,131</u>	<u>4,147,076</u>

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	<u>(5,106,845)</u>	<u>37,951,777</u>
Weighted average number of ordinary shares for basic earnings per share	<u>392,340,609</u>	<u>323,208,321</u>
Weighted average number of ordinary shares adjusted for the effect of dilution.....	<u>392,340,609</u>	<u>323,208,321</u>

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)	<u>(1.30)</u>	<u>11.74</u>
Diluted earnings per share (cents per share)	<u>(1.30)</u>	<u>11.74</u>

HAOMA MINING NL AND ITS CONTROLLED ENTITIES

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	CONSOLIDATED	
	2025	2024
	\$	\$

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	13,256	249,506
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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	(5,106,845)	37,951,777
Depreciation and amortisation expense	270,930	255,382
Share of profits of associates	(20,370)	(1,255,000)
Gain from sale of interest in Pirra Lithium to SQM	-	(1,590,000)
Income tax expense	-	99,000
(Forgiveness)/accrual of interest - director related entity	255,468	(39,475,255)
<i>Changes in assets and liabilities:</i>		
Increase/Decrease in trade debtors and other receivables	1,303	166,383
Increase/Decrease in prepayments	(52)	1,509
Decrease in inventories	184,617	(30,019)
Increase in trade creditors and other creditors	521,317	937,237
Increase in provisions	29	307,836
Net cash used in operating activities	(3,893,603)	(2,631,151)

HAOMA MINING NL AND ITS CONTROLLED ENTITIES

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	CONSOLIDATED	
	2025	2024
	\$	\$

8 TRADE AND OTHER RECEIVABLES

(Current)

Trade and other receivables	88,633	89,936
Prepayments	11,950	11,897
	<u>100,583</u>	<u>101,833</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)

Gold held for sale ⁽ⁱ⁾	28,927	-
Stores of consumables and spare parts	152,852	366,396
	<u>181,779</u>	<u>366,396</u>

(i) Gold inventory held under a metal account with Siltech PMR Pty Ltd.

10 OTHER FINANCIAL ASSETS

	CONSOLIDATED	
	2025	2024
	\$	\$

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

Shares in Calidus Resources.....	-	-
Movement of Investment		
Opening balance as at July 1	-	-
Purchase of additional shares ⁽¹⁾	-	330,000
Provision for Impairment ⁽¹⁾	-	(330,000)
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, 2025

	CONSOLIDATED	
	2025	2024
	\$	\$

11 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

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

Investment in Pirra Lithium	1,535,370	1,515,000
Movement of Investment		
Opening balance as at July 1	1,515,000	1,000,000
Contribution of lithium rights.....	-	650,000
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.....	20,370	605,000
Balance as at June 30.....	1,535,370	1,515,000

(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 2025 %	Percentage owned 2024 %
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, 2025

	CONSOLIDATED	
	2025	2024
	\$	\$

13 PROPERTY, PLANT & EQUIPMENT

(Non-current)

Property, Plant and Equipment at cost - Top Camp, Ravenswood	1,432,158	1,347,121
Accumulated depreciation - Top Camp, Ravenswood	(626,687)	(485,744)
Property, Plant and Equipment at cost - Bamboo Creek, Pilbara.....	11,163,762	11,104,790
Accumulated depreciation - Bamboo Creek, Pilbara	(10,597,982)	(10,467,995)
Net carrying amount	1,371,251	1,498,172

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	1,498,172	1,507,626
Additions - Top Camp, Ravenswood	85,037	169,233
Additions - Bamboo Creek, Pilbara	58,972	76,695
Depreciation - Top Camp, Ravenswood	(140,943)	(128,847)
Depreciation - Bamboo Creek, Pilbara	(129,987)	(126,535)
Net Carrying Amount	1,371,251	1,498,172

14 EXPLORATION & EVALUATION

(Non-current)

Exploration and Evaluation expenditure

Net carrying amount	5,044,650	5,044,650
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15 TRADE AND OTHER PAYABLES

(Current)

Trade creditors and accruals	1,902,475	1,469,249
Other creditors	284,670	296,579
	2,187,145	1,765,828
Related party payables:		
Director's fees	1,727,174	1,627,174
Elazac Mining Pty Ltd	14,050	14,050
	1,741,224	1,641,224
	3,928,369	3,407,052

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, 2025

		CONSOLIDATED	
		2025	2024
		\$	\$
16	INTEREST BEARING LOANS AND BORROWINGS		
(Current)			
Amount due to Director related entity (Secured).....	(a)	5,840,526	2,092,869
Accrued interest - Director related entity	(a)	1,380,952	1,125,484
Accrued interest - Director loans	(b)	2,460,580	2,460,580
		9,682,058	5,678,932

(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	332,818	281,372
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(Non-current)

Provision for rehabilitation

Opening balances July 1	5,614,070	5,356,858
<i>Amounts charged to profit or loss</i>		
Change in Assumptions	(41,804)	157,852
Change in Liability	(9,614)	99,360
Provision for rehabilitation, closing balances June 30	5,562,653	5,614,070
	5,562,653	5,614,070

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, 2025

	CONSOLIDATED	
	2025	2024
	\$	\$

18 CONTRIBUTED EQUITY & RESERVES

(a) Share Capital

Issued Shares - Ordinary shares fully paid

115,930,379	115,876,674
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(b) Movements in Ordinary Share Capital

Number of Shares	\$
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Contributed Equity

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
July 1, 2024	Opening balance	392,211,671	115,876,674
	Share rights exercised	206,064	55,637
	Share Capital Buy-back	(8,051)	(1,932)
June 30, 2025	Balance	392,409,684	115,930,379

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 392,409,684.

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, 2025

	CONSOLIDATED	
	2025	2024
	\$	\$

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	3,563,200	3,616,800
After one year but not more than five years	6,220,154	6,816,896
Longer than five years	4,954,252	6,026,811
	14,737,606	16,460,507

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, 2025 were \$7,608,296 (2024: \$7,499,011).

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, 2025

2025

\$

2024

\$

20 AUDITORS REMUNERATION

Remuneration of the auditor of the Group:

- auditing and reviewing the financial statements	90,000	80,000
	<u>90,000</u>	<u>80,000</u>

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, Wilton Timothy Carr Ingram and Edwin Hans van Leeuwen.

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, 2025 the total funding provided by The Roy Morgan Research Centre Pty Ltd was \$5,840,526 (2024: \$2,092,869). 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, 2025, interest accrued on the funds advanced by The Roy Morgan Research Centre Pty Ltd was \$255,468 (2024: \$1,125,484), with total accrued interest amount to \$1,380,952 (2023: \$1,125,484).

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 billed consulting fees based on the number of days services are provided.

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, 2025

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	
	2025	2024
	\$	\$
Key Management Personnel Compensation		
The aggregate compensation of the Key Management Personnel is set out below:		
Short term employee benefits	142,155	234,400
Post employment benefits	11,500	10,500
	153,655	244,900

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, 2025

22 *FINANCIAL RISK MANAGEMENT AND POLICIES (continued)*

The Group and Haoma hold the following financial instruments:

	CONSOLIDATED	
	2025	2024
	\$	\$
Financial Assets		
Cash and cash equivalents	13,256	249,506
Trade and other receivables	100,583	101,834
Other financial assets	1,535,370	1,515,000
Other assets	105,158	105,158
Total Financial Assets	1,754,367	1,971,497
Financial Liabilities		
Trade and other payables	3,928,369	3,407,052
Borrowings	9,682,057	5,678,932
Total Financial Liabilities	13,610,426	9,085,984

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 4.89% (2024: 4.01%).

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, 2025

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 higher / (lower)		Equity higher / (lower)	
	2025	2024	2025	2024
	\$	\$	\$	\$
Financial Liabilities				
<i>Borrowings</i>				
Consolidated				
+ 0.75% (75 basis points)	72,615	42,592	(72,615)	(42,592)
- 0.75% (75 basis points)	(72,615)	(42,592)	72,615	42,592

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.

HAOMA MINING NL AND ITS CONTROLLED ENTITIES

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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, 2025</u>					
Financial Assets					
Cash and cash equivalents	13,256	-	-	-	13,256
Receivables and other receivables	100,583	-	-	-	100,583
Other financial assets	-	-	-	-	-
	113,839	-	-	-	113,839
Financial Liabilities					
Trade and other payables	3,928,369	-	-	-	3,928,369
Interest bearing liabilities	9,682,057	-	-	-	9,682,057
	13,610,426	-	-	-	13,610,426
<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
	9,085,984	-	-	-	9,085,984

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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	
	2025	2024
	\$	\$
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, 2025

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:

	2025 \$	2024 \$
Statement of Financial Position		
Current Assets	295,618	717,736
Non-current assets	7,484,428	7,590,981
Total assets	7,780,046	8,308,717
Current liabilities	13,107,789	8,576,501
Non-current liabilities	3,196,621	3,312,715
Total liabilities	16,304,410	11,889,216
Net Liabilities	(8,524,363)	(3,580,499)
Equity		
Contributed equity	115,930,379	115,876,674
Financial assets fair value reserve	-	(1,110,680)
Accumulated Losses	(124,454,742)	(118,346,493)
Total Shareholders' Deficiency	(8,524,363)	(3,580,499)
Loss for the year	(5,066,173)	38,111,871
Total comprehensive income	(5,066,173)	37,880,871

(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 (covering the number of years until next expiry) of \$14,737,606 (2024: \$16,460,507) are necessary to maintain current rights of tenure to mining tenements until the next expiry date. Refer to Note 19.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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, 2025

24 *INTEREST IN ASSOCIATES (continued)*

	Interest	
	2024 %	2023 %
Pirra Lithium Limited	20%	20%
<i>Summarised financial information</i>		
Summarised statement of financial position		
Cash at bank	4,459,131	4,550,819
Trade and other receivables.....	32,697	9,132
Current Assets	4,491,828	180
Mineral exploration and evaluation.....	3,969,927	3,048,462
Non-current assets	3,969,927	3,048,462
Total assets	8,461,755	3,048,642
Trade and other payables.....	374,613	33,180
Trade payables due to related parties.....	410,291	
Current liabilities	784,904	33,180
Non-current liabilities	-	-
Total liabilities	784,904	33,180
Net Assets	7,676,851	3,015,462
Summarised statement of profit and loss and other comprehensive income		
Interest Revenue	200,961	63,075
Administration Expenses	(99,343)	(198,251)
Profit/ (Loss) Before Income Tax Expense	101,618	(135,176)
Income tax expense	-	-
Profit / (Loss) for the year	101,618	(135,176)
Other Comprehensive income	-	-
Total comprehensive income for the year	101,618	(135,176)

HAOMA MINING NL AND ITS CONTROLLED ENTITIES

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

25 EVENTS AFTER THE REPORTING DATE

Performance Rights Allocation

In October 2025, Haoma advised shareholders of a resolution to issue performance rights to important employees, consultants and contractors currently involved with Haoma. The performance rights may be converted to Haoma Mining shares on June 30, 2028 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:

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 Saspas	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
	4,950,000	

(*) Upon reaching eligibility to performance rights, holders may nominate another person or entity for the conversion of performance rights to Haoma 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, 2025

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 2024 to 30 June 2025. 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*.

HAOMA MINING NL AND ITS CONTROLLED ENTITIES

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 2025 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
November 13 , 2025

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HAOMA MINING NL AND ITS CONTROLLED ENTITIES

ADDITIONAL INFORMATION

A. 21 Largest Shareholders as at November 13, 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	392,409,684	

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
Warralinga	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

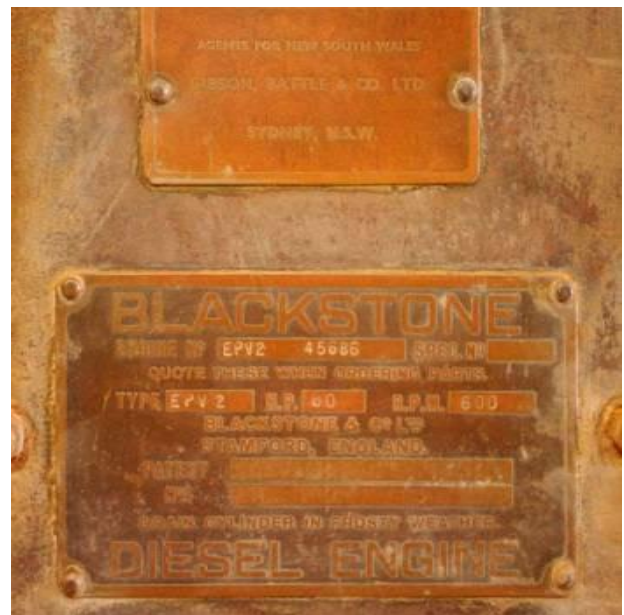
M45/480 M45/481 I45/72 P45/2948 P45/2949 P45/2950

(ii) **Ravenswood, Queensland**

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



Figures 17(a) and 17(b): Historic Comet Gold Mine Plant.



Figures 18(a) & 18(b): Comet Gold Mine Blackstone Diesel Power Engine.



Figure 19: Comet Gold Mine Ruston Diesel Power Engine.



Figure 20: Comet Gold Mine National Diesel Power Engine.