

# **HAOMA MINING NL**

**ABN 12 008 676 177**

## **FINANCIAL REPORT**

**FOR THE HALF YEAR ENDED  
DECEMBER 31, 2025**

## **DIRECTORS' REPORT**

The Directors of Haoma Mining NL (“the Company”) include herewith the financial report of the Company and its controlled entities (“the Consolidated Entity”) for the half -year ended December 31, 2025.

## **DIRECTORS**

The name of each person who has been a Director of the Company at any time during or since the end of the half-year and the period for which they have been a director is:

Gary Cordell Morgan (Chairman)	Director – appointed May 10, 1991
Michele Levine	Director – appointed August 8, 1994
Dr. Edwin Hans van Leeuwen	Director – appointed May 20, 2025

## **PRINCIPAL ACTIVITIES**

The principal activity of the Consolidated Entity during the half-year continued to be mining and exploration in relation to discovery of gold and other precious metals. There was no change in the nature of activities during the half year.

## **REVIEW OF RESULTS**

The consolidated operating loss of the Consolidated Entity for the half-year to December 31, 2025 after provision for income tax, depreciation, amortisation and interest was \$3,369,281 compared with the previous comparative half year loss to December 31, 2024 of \$2,595,858.

## **REVIEW OF OPERATIONS**

Haoma’s operations continue to be focused on mineral exploration and the improvement of the Elazac Process to extract gold, other precious metals including platinum group metals and Rare Earths from ores, specifically in relation to its areas of interest in the Pilbara district of Western Australia and the Ravenswood district in North Queensland. All public reports on company activities and Annual Reports are available in the Announcements section of the company website at [www.haoma.com.au](http://www.haoma.com.au)

At Haoma’s Bamboo Creek pilot plant facility in the Pilbara region of Western Australia, work on the Elazac Process as a better gold assay and extraction process has continued. The Bamboo Creek Pilot Plant is now processing Gravity Concentrate from Bamboo Creek Tailings and has produced bullion. The move from laboratory to production has presented new challenges. Haoma is now using a simplified Elazac Process to produce a Concentrate of 110+g/t gold and a 97% gold button, representing 2.55g/t back to the Bamboo Creek Tailings. In addition, significant PGM(%s) were identified in the Concentrates recovered.

Ongoing exploration activities include lithium exploration in joint venture with SQM Australia via Pirra Lithium Ltd, owned 80% SQM and 20% Haoma Mining. Haoma’s Directors consider SQM’s participation in Pirra Lithium is a strong endorsement of the potential of Pirra’s WA lithium portfolio which is largely derived from lithium rights acquired from Haoma. Pirra Lithium is now rapidly progressing exploration across a number of lithium targets with activities being led by SQM’s lithium exploration expertise.

In Queensland, the Ravenswood Gold Joint venture with Native Mineral Resources has produced significant results from the first 11 holes of a 21-hole RC drill program at Haoma’s Podoskys deposit on ML10315. The drilling is being undertaken by Native Mineral Resources (ASX: NMR) to verify the results of previous drilling by Haoma in 2004 and the existence of a high-grade gold deposit. (Profit share: Haoma 50%, NMR 50%). The results include multiple shallow and high-grade gold results up to 51.71g/t Au. Haoma’s resource estimate based on the 2004 drilling program was 21,999t @ 5.91g/t gold for 3,000 ounces. These initial results will allow the Joint Venture to fast-track mineral resource estimation and mine planning work to commence mining the Podoskys deposit as soon as possible.

Ore mined will be hauled to NMR’s Blackjack Processing Plant located 75km away at Charters Towers. NMR will pay all site-based operational, infrastructure and staffing activities and be reimbursed from revenue with the remaining profit split 50-50 with Haoma.

**AUDITOR'S INDEPENDENCE DECLARATION**

The Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 is on page 3.

Signed in accordance with a resolution of the Directors.

On behalf of the directors,

A handwritten signature in black ink, appearing to read "Gary Morgan", with a long horizontal flourish extending to the right.

**GARY C. MORGAN - Chairman**  
Melbourne,  
March 16, 2026



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## DECLARATION OF INDEPENDENCE BY CHRISTIAN PATONE TO THE DIRECTORS OF HAOMA MINING NL

As lead auditor for the review of Haoma Mining NL for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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

A handwritten signature in black ink, appearing to read 'CPatone', followed by a long horizontal line extending to the right.

**Christian Patone**

**Director**

**BDO Audit Pty Ltd**

Melbourne, 16 March 2026

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

FOR THE HALF-YEAR ENDED DECEMBER 31, 2025

	Note	Consolidated	
		Half-year ended Dec 31, 2025 \$	Half-year ended Dec 31, 2024 \$
<b>Continuing operations</b>			
Sale of gold and silver .....		72,573	-
Retail sales .....		505,920	932,541
Elazac quarry sales .....		286,054	454,787
<b>Revenue</b> .....	3	<b>864,547</b>	1,387,328
Share of profits of associates - Pirra Lithium .....	3	6,156	(10,162)
Other income .....	3	1,000	118,884
Cost of sales .....		(1,063,519)	(1,304,399)
Test work and plant configuration expenditure .....		(1,353,342)	(1,266,588)
Exploration and tenement costs expensed .....		(1,086,589)	(1,079,346)
Administration and compliance expense .....		(271,147)	(188,376)
Finance costs .....	3	(210,799)	(122,571)
Depreciation and amortisation costs .....	3	(138,029)	(134,375)
Provision for rehabilitation .....		11,026	3,747
Share option expense.....	10	(128,585)	-
<b>Loss before income tax</b> .....		<b>(3,369,281)</b>	(2,595,858)
Income tax expense .....		-	-
<b>Net loss for the period</b> .....		<b>(3,369,281)</b>	(2,595,858)
Total comprehensive (loss) / income for the period attributable to members of Haoma Mining NL, net of tax.....		<b>(3,369,281)</b>	(2,595,858)
<b>Earnings per share (cents per share)</b>			
From continuing operations			
- basic (loss) / earnings		(0.86)	(0.66)
- diluted (loss) / earnings		(0.86)	(0.66)

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

AS AT DECEMBER 31, 2025

	Note	Consolidated	
		Dec 31, 2025	Jun 30, 2025
		\$	\$
<b>Current Assets</b>			
Cash and cash equivalents .....	4	11,302	13,256
Trade and other receivables .....		67,231	100,583
Inventories .....		218,518	181,779
<b>Total Current Assets</b> .....		<b>297,051</b>	<b>295,618</b>
<b>Non-current Assets</b>			
Investments accounted for using the equity method .....	6	1,541,526	1,535,370
Property, plant and equipment .....		1,298,761	1,371,251
Exploration and evaluation .....	7	5,044,650	5,044,650
Other assets .....		261,168	105,158
<b>Total Non-Current Assets</b> .....		<b>8,146,105</b>	<b>8,056,428</b>
<b>Total Assets</b> .....		<b>8,443,156</b>	<b>8,352,046</b>
<b>Current Liabilities</b>			
Trade and other payables .....		4,095,438	3,928,369
Interest bearing loans .....	8	12,753,460	9,682,057
Provisions .....		437,658	332,818
<b>Total Current Liabilities</b> .....		<b>17,286,556</b>	<b>13,943,244</b>
<b>Non-Current Liabilities</b>			
Provisions .....		5,551,627	5,562,653
<b>Total Non-Current Liabilities</b> .....		<b>5,551,627</b>	<b>5,562,653</b>
<b>Total Liabilities</b> .....		<b>22,838,183</b>	<b>19,505,897</b>
<b>Net Liabilities</b> .....		<b>(14,395,027)</b>	<b>(11,153,851)</b>
<b>Equity</b>			
Issued capital.....	10	115,929,899	115,930,379
Share based payment reserve .....		246,003	117,418
Accumulated losses .....		(130,570,929)	(127,201,648)
<b>Total Equity</b> .....		<b>(14,395,027)</b>	<b>(11,153,851)</b>

*The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.*

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

FOR THE HALF-YEAR ENDED DECEMBER 31, 2025

CONSOLIDATED	Issued capital	Share based payments reserve	Accumulated losses	Total equity
	\$	\$	\$	\$
<b>At July 1, 2024</b> .....	115,876,674	-	(121,977,385)	(6,100,711)
Loss after income tax expense for the half year .....	-	-	(2,595,858)	(2,595,858)
Other comprehensive income for the half year, net of tax .....				
<i>Total comprehensive income for the half year</i> .....	-	-	(2,595,858)	(2,595,858)
Transactions with owners in their capacity as owners				
Share capital buy -back.....	(384)	-	-	(384)
Issuance of shares from exercise of share options.....	55,637			55,637
<i>Total transactions with owners in their capacity as owners, for the half year</i>	55,253	-	-	55,253
<b>At December 31, 2024</b> .....	<b>115,931,927</b>	<b>-</b>	<b>(124,573,243)</b>	<b>(8,641,316)</b>

CONSOLIDATED	Issued capital	Share based payments reserve	Accumulated losses	Total equity
	\$	\$	\$	\$
<b>At July 1, 2025</b> .....	115,930,379	117,418	(127,201,648)	(11,153,851)
Loss after income tax expense for the half year .....	-	-	(3,369,281)	(3,369,281)
Other comprehensive income for the half year, net of tax .....				
<i>Total comprehensive income for the half year</i> .....	-	-	(3,369,281)	(3,369,281)
Transactions with owners in their capacity as owners				
Share capital buy -back.....	(480)		-	(480)
Share based payments.....	-	128,585	-	128,585
<i>Total transactions with owners in their capacity as owners, for the half year</i>	(480)	128,585	-	128,105
<b>At December 31, 2025</b> .....	<b>115,929,899</b>	<b>246,003</b>	<b>(130,570,929)</b>	<b>(14,395,027)</b>

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

**CONSOLIDATED STATEMENT OF CASH FLOWS**

FOR THE HALF-YEAR ENDED DECEMBER 31, 2025

	Note	Consolidated	
		Half-year ended Dec 31, 2025 \$	Half-year ended Dec 31, 2024 \$
<b>Cash flows from operating activities</b>			
Receipts from customers .....		915,754	1,449,497
Other income .....		-	118,884
Payments to suppliers and employees .....		(1,548,933)	(1,378,867)
Interest paid .....		(13,283)	(15,015)
Exploration and development expenditure .....		(2,008,349)	(2,010,076)
<b>Net cash (used in) operating activities.....</b>		<b>(2,654,811)</b>	<b>(1,835,577)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment .....		(65,539)	(68,270)
Proceeds from sale of property, plant and equipment.....		1,000	-
Surety deposit on mining leases .....		(156,011)	-
<b>Net cash (used in) investing activities.....</b>		<b>(220,550)</b>	<b>(68,270)</b>
<b>Cash flows from financing activities</b>			
Loan funding from related parties .....		2,873,887	1,612,847
Proceeds from issue of shares .....		-	55,637
Payments to shareholders - haoma capital shares buy back .....		(480)	(384)
<b>Net cash provided by financing activities .....</b>		<b>2,873,407</b>	<b>1,668,100</b>
Net (decrease) in cash and cash equivalents held .....		(1,954)	(235,747)
Cash and cash equivalents at the beginning of the financial year .....		13,256	249,506
<b>Cash and cash equivalents at the end of the period.....</b>	4	<b>11,302</b>	<b>13,759</b>

*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****1. CORPORATE INFORMATION**

Haoma Mining is a public company, incorporated and domiciled in Australia. The Financial Report of Haoma Mining NL for the half-year ended December 31, 2025, was authorised for issue in accordance with a resolution of the Directors on March 11, 2025.

**2. MATERIAL ACCOUNTING POLICY INFORMATION**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

The general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001. All announcements are published on Haoma's website at [www.haoma.com.au](http://www.haoma.com.au).

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

**Going Concern**

The Consolidated Group produced a net loss of \$3,369,281 (December 2024: \$2,595,858) for the half year ended December 31, 2025, had net current liabilities of \$16,989,505 (June 2025: \$13,647,626), had negative shareholders' equity of \$14,395,027 (June 2025: \$11,153,851) and had negative cash flows from operating activities of \$2,654,811 (December 2024 \$1,835,577). The ability of the consolidated entity to continue as a going concern is dependent on the ongoing financial support from related parties. The requirement for ongoing funding indicates a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern.

Haoma is anticipating positive cash flows from its share of profits of the Ravenswood Gold Joint Venture with Native Mineral Resources Holdings Ltd which expects to be producing gold from mining of Haoma's Podokys gold deposit in Quarter four of the financial year ending June 30, 2026. The re-commencement of processing activities at Bamboo Creek is also expected to provide additional funds from gold sales for the company to meet its future ongoing operational and tenement holding costs. Financial support as needed is available from The Roy Morgan Research Centre Pty Ltd (a company owned and controlled by Haoma's Chairman and majority shareholder, Mr. Gary Morgan) which 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 10, which details the Share Rights issue that occurred during the period.

On December 31, 2025, the total debt owing in respect of funds provided to Haoma by related parties was \$8,714,413 (June 2025: \$5,840,526) along with accrued interest of \$4,039,047 (June 2025: \$3,841,531). 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.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS****MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

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.

**New, revised or amending accounting standards and interpretations adopted**

The Consolidated Entity has adopted applicable new and amended Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board, that are mandatory for the current reporting period. There has been no material change to the accounting policies of the group as a result of the adoption of these new standards.

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

**3. REVENUE, INCOME & EXPENSES**

	<b>Consolidated Entity</b>	
	<b>Half-year ended Dec 31, 2025</b>	<b>Half-year ended Dec 31, 2024</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue</b>		
Gold sales .....	72,063	-
Silver sales .....	510	-
Retail sales .....	505,920	932,541
Rock sales .....	286,054	454,787
	<b>864,547</b>	<b>1,387,328</b>
<b>Share of profits of associates accounted for using the equity method</b>		
Pirra Lithium .....	6,156	(10,162)
<b>Other income</b>		
Other income (i).....	1,000	118,884
<b>Finance Costs</b>		
Director related entities loans .....	197,516	107,556
Bank charges .....	8,116	10,926
Interest - other .....	5,167	4,088
	<b>210,799</b>	<b>122,571</b>
<b>Other expenses</b>		
Depreciation.....	138,029	134,375
Superannuation expense.....	129,952	149,116
	<b>267,981</b>	<b>283,491</b>

- (i) Other income in Dec 2024, 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.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS****4. CASH AND CASH EQUIVALENTS**

For the purpose of the half-year Consolidated Statement of Cash flows, cash and cash equivalents are comprised of the following:

	Consolidated Entity	
	Dec 31, 2025	Dec 31, 2024
	\$	\$
Cash and cash equivalents .....	<u>11,302</u>	<u>13,759</u>

**5. DIVIDENDS PAID AND PROPOSED**

Prior to adoption by the Board of this Half Year Financial Report and in the period since the issue of the June 30, 2025 Annual Financial Report, no dividends were proposed, declared or paid.

**6. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD**

	Consolidated Entity	
	Dec 31, 2025	Jun 30, 2025
	\$	\$
<b>INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD</b>		
<b>Non-current Assets - investments accounted for using the equity method</b>		
Investment in Pirra Lithium .....	<u>1,541,526</u>	<u>1,535,370</u>
Movement of Investment		
Opening balance as at July 1 .....	1,535,370	1,515,000
Share of (loss) / profit of associates.....	<u>6,156</u>	<u>20,370</u>
Balance as at December 31, 2025 / June 30, 2025.....	<u>1,541,526</u>	<u>1,535,370</u>

**7. EXPLORATION AND EVALUATION**

	Consolidated Entity	
	Dec 31, 2025	Jun 30, 2025
	\$	\$
<b>Exploration and Evaluation expenditure</b>		
Net Carrying Amount .....	<u>5,044,649</u>	<u>5,044,649</u>

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS****8. INTEREST BEARING LOANS**

	<b>Consolidated Entity</b>	
	<b>Dec 31, 2025</b>	<b>Jun 30, 2025</b>
	<b>\$</b>	<b>\$</b>
<b>(Current)</b>		
Amount due to Director related entity (Secured) .....	<b>8,714,413</b>	5,840,525
Accrued interest - Director related entity .....	<b>1,578,467</b>	1,380,952
Accrued interest - Director loans .....	<b>2,460,580</b>	2,460,580
	<b>12,753,460</b>	9,682,057

Funding for the company's ongoing operations has been provided by The Roy Morgan Research Centre Pty Ltd, a director related entity controlled by Haoma's Chairman, Mr Gary Morgan. The Roy Morgan Research Centre Pty Ltd has provided assurance to the Board that it will continue to ensure funds are made available to the company to fund operations for the period of at least 12 months from the date of this report.

The Board of Haoma has approved payment of interest on the interest-bearing loans at the 30 day commercial bill rate plus a 1% margin. Interest on the loans has not been paid and will accrue until such time as the company is in a position to commence interest payments. During the 6 months ended December 31, 2025, interest accrued on the total funds advanced was \$ 197,516 (6 months ended December 31, 2024 \$107,556).

Accrued Interest - Director Loans includes the accrued interest owed to Gary and Genevieve Morgan amounting to \$2,382,597 (30 June 2025: \$2,382,597) and accrued interest relating to the loan from Michele Levine in the amount of \$77,983 (30 June 2025: \$77,983).

**9. COMMITMENTS AND CONTINGENCIES**

As at December 31, 2025, Haoma's contingent liabilities as disclosed in the most recent Annual Report for the Financial Year ended June 30, 2025 remain unchanged.

**10. ISSUED CAPITAL**

	<b>CONSOLIDATED</b>	
	<b>Dec 31, 2025</b>	<b>Jun 30, 2025</b>
	<b>\$</b>	<b>\$</b>
Issued Shares - Ordinary shares fully paid	<b>115,929,899</b>	115,930,379
<b>Movement in Share Capital</b>		
	<b>Number of</b>	<b>\$</b>
	<b>Shares</b>	
Opening balance - July 1, 2024 .....	<b>392,211,671</b>	115,876,674
Share rights exercised .....	<b>206,064</b>	55,637
Share Capital Buy-back .....	<b>(8,051)</b>	(1,932)
Closing Balance - June 30, 2025 .....	<b>392,409,684</b>	115,930,379
Opening balance - July 1, 2025 .....	<b>392,409,684</b>	115,930,379
Share rights exercised .....	<b>-</b>	-
Share Capital Buy-back .....	<b>(2,000)</b>	(480)
Closing Balance - December 31, 2025 .....	<b>392,407,684</b>	115,929,899

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS****Performance Rights Issue – December 2024**

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

Shown below are the persons allocated performance rights:

Recipient of Performance Rights	No of Performance Rights (*)	Expiry Date
Michele Levine	1,000,000	June 30, 2027
Peter Cole	1,000,000	June 30, 2027
Tristin Cole	1,000,000	June 30, 2027
Vernon Cook	1,000,000	June 30, 2027
Peter Williams	1,000,000	June 30, 2027
Hugh Morgan	1,000,000	June 30, 2027
James Wallace	1,000,000	June 30, 2027
Malcolm Broomhead	500,000	June 30, 2027
Darren Brookes	500,000	June 30, 2027
Ryan Lowery	500,000	June 30, 2027
Tim Ingram	500,000	June 30, 2027
	<b>9,000,000</b>	

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

**Performance Rights Allocation – October 2025**

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	June 30, 2028
Tristin Cole	500,000	June 30, 2028
Michele Levine	500,000	June 30, 2028
Vernon Cook	500,000	June 30, 2028
Darren Brookes	500,000	June 30, 2028
James Wallace	500,000	June 30, 2028
Edwin van Leeuwen	500,000	June 30, 2028
Hugh Morgan	500,000	June 30, 2028
Robert Annells	250,000	June 30, 2028
Peter Williams	250,000	June 30, 2028
Steven Wilson	100,000	June 30, 2028
Ryan Lowery	100,000	June 30, 2028
Kristine Saspas	50,000	June 30, 2028
Nathan Lowery	50,000	June 30, 2028
Griffen Lowery	50,000	June 30, 2028
Joshua Steyn	50,000	June 30, 2028
Chezray Steyn	50,000	June 30, 2028
	<b>4,950,000</b>	

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

The expense recognised in relation to the share-based payments for the half year ended December 31, 2025 was \$128,585 (Dec 2024: nil).

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS****11. 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 Limited (“Pirra”)**

On October 20, 2023, Haoma sold half (30%) of its shareholding interest in Pirra to SQM Australia Pty Ltd and received \$2,500,000 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. 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 on the additional tenements Pirra committed to:

- spend a minimum \$500,000 exploration expenditure on the Additional Tenements over 18 months 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% Li<sub>2</sub>O be delineated on the Additional Tenements within 3 years of completion of the Additional Tenements Term Sheet.

Following completion of the share sale between SQM and Haoma, SQM Australia and Calidus Resources committed to fund Pirra exploration activities via direct placements of Pirra 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 the final holdings in Pirra were:

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

In June 2024 Calidus Resources went into administration. Following the implementation of a Scheme of Arrangement in September 2024, Calidus Resources advised Pirra Lithium that it no longer wished to continue to hold its investment in Pirra Lithium. 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 purchase the full Calidus shareholding with that transaction completed in January 2025.

Since January 2025 the ownership of Pirra has been:

SQM Australia Pty Ltd	80%
Haoma Mining NL	20%

**12. EVENTS AFTER THE REPORTING DATE**

There have been no material or significant events after Reporting Date requiring additional disclosure.

**DIRECTORS' DECLARATION**

The Directors of Haoma Mining NL declare that:

- (a) The attached financial statements and notes of the consolidated entity:
  - (i) give a true and fair view of the consolidated entity's financial position as at December 31, 2025 and of its performance for the financial half-year ended on that date; and
  - (ii) comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 "*Interim Financial Reporting*" and other mandatory professional reporting requirements; and
- (b) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable subject to the matters disclosed in Note 2.

Signed in accordance with a resolution of directors made pursuant to section 303(5) (a) of the Corporations Act 2001.

On behalf of the directors,



**GARY C. MORGAN**  
**Chairman**

**Melbourne**

March 16, 2026

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Haoma Mining NL

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Haoma Mining NL (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Material uncertainty relating to going concern

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



### **Responsibility of the directors for the financial report**

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**BDO Audit Pty Ltd**

BDO

A handwritten signature in black ink, appearing to read 'CPatone', with a long horizontal flourish extending to the right.

Christian Patone

Director

Melbourne, 16 March 2026