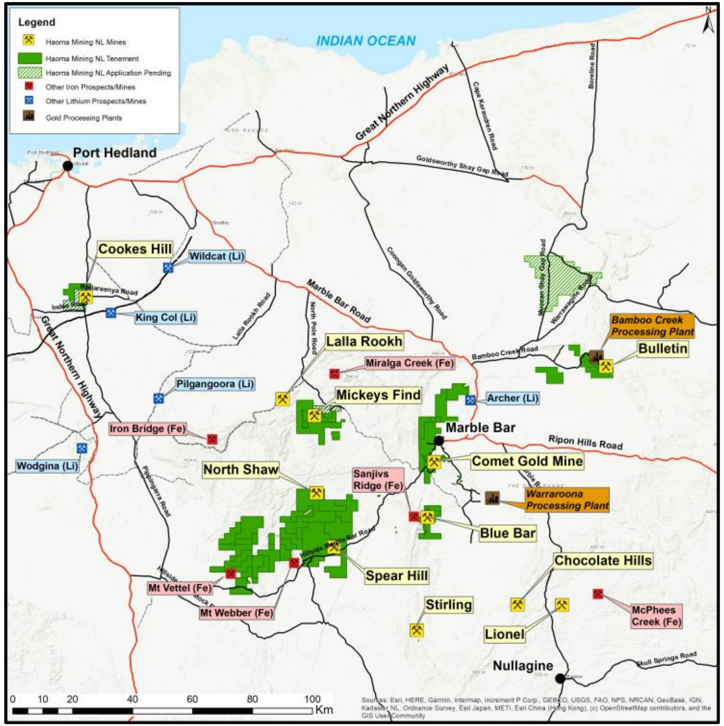
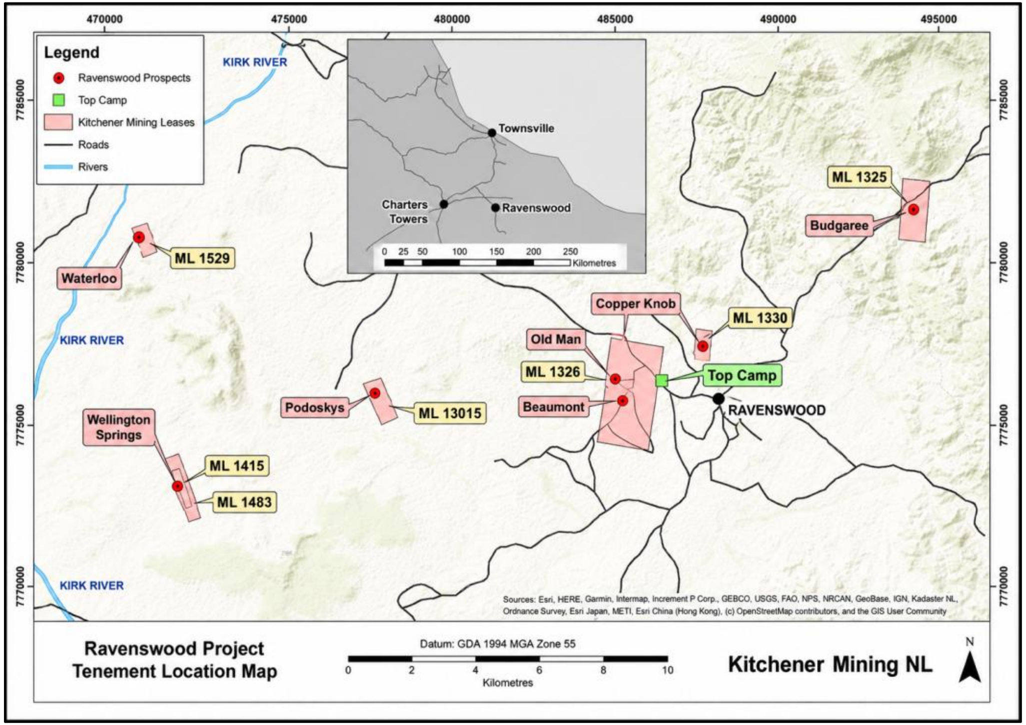
HAOMA MINING NL – RARE EARTHS OVERVIEW

Pilbara, Western Australia



Ravenswood, Queensland



HAOMA MINING BACKGROUND

Active In the Pilbara Since 1985

- **Haoma Mining NL** is an Australian based resource company **developing a cutting-edge gold mining province in the Pilbara by integrating research, modern technology, and innovative thinking**
- **Operations:** Located in Pilbara region of Western Australia and Ravenswood Queensland
- **Primary focus on exploration and development of mineral deposits** with recent focus on strategic minerals including heavy rare earths
- **Invested in test work and pilot plant operations (Elazac Process)** to improve ore processing techniques, particularly at Bamboo Creek; and has amassed substantial lease-holdings across the Pilbara.

Bamboo Creek Minesite

HAOMA MINING BACKGROUND

ASX Delisting

- **Haoma was delisted from the ASX** in February 2018 due to non-compliance with reporting requirements for exploration results under the JORC Code.
- **This non-compliance** largely reflected limited flexibility in reporting non-standard assaying techniques required for the complex mineralogy of the Pilbara.
- **Haoma Mining** continues to operate with shares traded via Primary Markets platform

BAMBOO CREEK – PLANT & FACILITIES

- Bamboo Creek processing plant is in the Pilbara, WA
- Established processing facility with existing infrastructure including crushing, milling, gravity recovery and tailings storage systems
- Infrastructure supports ongoing and future mineral processing activities
- Existing plant configuration provides flexibility for processing both primary ore and historical tailings material
- Serves as a strategic operational hub for metallurgical test work and pilot-scale processing trials
- Enables on-site validation of innovative extraction methods under real operating conditions
- Provides logistical and cost advantages by leveraging existing permits, access roads, power supply and water infrastructure
- Positions Haoma to rapidly transition from test work to small-scale production where economically viable

Bamboo Creek Processing Plant

Bamboo Creek Processing Plant Thickener

PILBARA – HIGHLY PROSPECTIVE

Prospective Region For Heavy Rare Earths

Ancient Greenstone Belts with REE-Rich Lithologies

The Pilbara Craton hosts Archean greenstone belts (>2.7 Ga) containing banded iron formations, volcanic-sedimentary units and phosphatic metasediments—rocks known to concentrate rare earth elements, especially the heavy fraction (Tb–Dy) within mineral phases like xenotime and monazite.

Carbonatite and Alkaline Intrusive Suites

Several small carbonatite and peralkaline intrusive complexes occur along the Pilbara's eastern margin. Carbonatites worldwide are primary sources of heavy rare earths; preliminary sampling in Pilbara carbonatites has returned elevated levels of terbium and dysprosium.

Analogous Deposits and Global Context

The Pilbara's mineral signatures—high-grade phosphate layers, ironstones and alkaline rocks - mirror those of known heavy-rare-earth provinces (e.g., Browns Range, WA and Mount Weld, WA), where Tb/Dy enrichments are economic. This geological analogy underpins renewed exploration focusing on Pilbara tenements.

Highly prospective for critical minerals

These factors explain why the Pilbara is highly prospective for critical minerals including terbium, dysprosium, lutetium and other elements.

PILBARA – THE CHALLENGE

Assaying & Extraction

Polymetallic ores

The Pilbara region's polymetallic ores - characterized by complex mineralogy, refractory behavior, and trace rare earth elements (REEs) all pose significant challenges to conventional assay and extraction techniques

Recovery Challenges

These polymetallic ores have issues accurately recovering and quantifying gold, Platinum Group Metals (PGM), and heavy rare earth elements (HREEs) including terbium, dysprosium, lutetium

THE SOLUTION – THE ELAZAC PROCESS

Shows Promise in Addressing These Challenges

Proprietary Extraction and Assay Method
The Elazac Process is a proprietary extraction and assay method developed by Haoma Mining NL and Elazac Mining Pty Ltd.

Improvement to Recovery Rates
Initially designed to overcome poor gold and silver recovery rates from conventional cyanide extraction; particularly for complex refractory ores containing nanoparticles of metals, like those at Bamboo Creek.

Recovery of Multiple Elements
The Elazac Process now includes the recovery of concentrates containing Platinum Group Metals (PGM), and heavy rare earths including terbium, dysprosium, lutetium locked within the host mineral structure.

LIMITATIONS OF TRADITIONAL ASSAYS

How do these methods breakdown?

Known limitations of traditional assay techniques: Traditional assaying techniques often fall short when applied to refractory ores - especially those found in the Pilbara region, due to the complex mineralogy of nanoparticle metals locked within a host mineral structure.

Refractory ores create analytical challenges: Traditional assaying techniques often fall short when applied to refractory ores

Complex mineralogy impacts results: Due to the complex mineralogy of nanoparticle metals locked within a host mineral structure

LIMITATIONS OF TRADITIONAL ASSAYS

1. Fire Assay (Cupellation)

Why it fails: Fire assay is optimised for gold and silver but is less effective for ores containing multiple metals such as platinum group elements, rare earths and base metals—particularly in iron-rich systems.

Pilbara issue: In ores with high silver content (like Bamboo Creek), silver can form silver carbonate coatings that encapsulate gold particles, preventing full recovery during cupellation.

Result: Under-recovery of valuable metals prevent full recovery during cupellation.

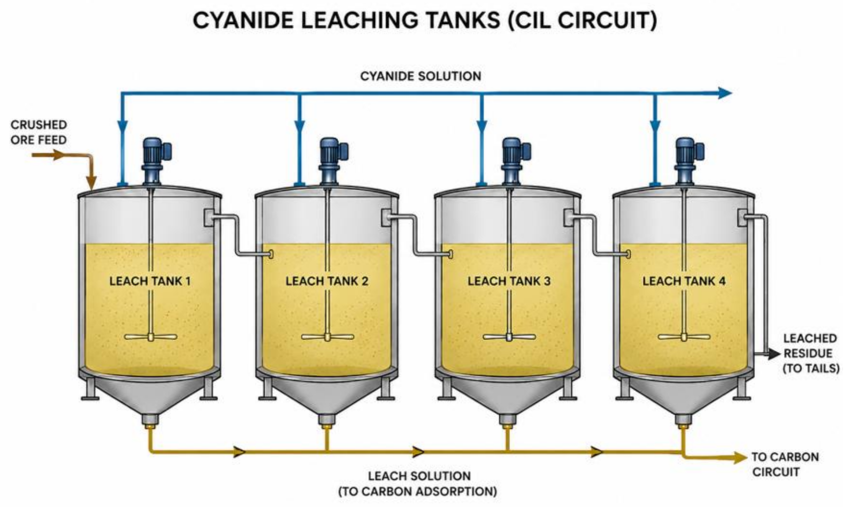
LIMITATIONS OF TRADITIONAL ASSAYS

2. Cyanide Leaching

Why it fails: Cyanide selectively dissolves gold and silver but ignores other valuable metals. It also underperforms when gold is locked in sulfides, silicates or clays, or coated with refractory compounds.

Pilbara issue: The presence of silver-rich coatings and complex sulfide matrices inhibits cyanide penetration, leading to misleadingly low assay results.

Result: Limited applicability to polymetallic ores ignores other valuable metal leading to misleading low assay results.



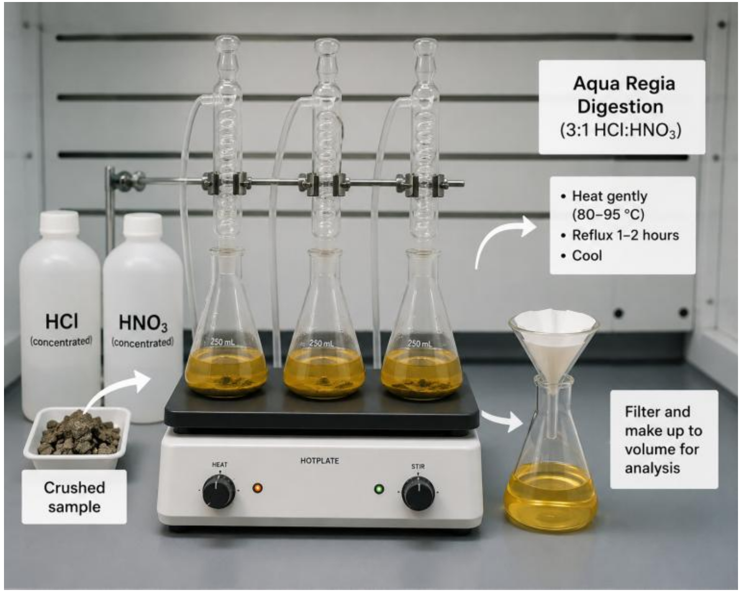
LIMITATIONS OF TRADITIONAL ASSAYS

3. Aqua Regia Digestion

Why it fails: Aqua regia is aggressive but not universal and doesn't completely dissolve metals in silicates or refractory oxides, which often contain PGM and heavy rare earths.

Pilbara issue: Heavy rare earths like terbium, dysprosium, lutetium as examples are often bound in hard-to-digest mineral lattices, making aqua regia ineffective for full elemental recovery.

Result: Incomplete digestion results in analytical inaccuracies, as aqua regia does not fully dissolve metals bound within silicate matrices or refractory oxides, limiting complete elemental recovery.



Example image Aqua Regia Digestion

LIMITATIONS OF TRADITIONAL ASSAYS

4. XRF (X-ray Fluorescence)

Why it fails: XRF is a rapid, non-destructive technique; however, it primarily analyses surface composition and has limited sensitivity for low-concentration elements or those with overlapping spectral lines. It also does not effectively measure oxygen and other light elements.

Pilbara issue: Polymetallic ores with fine-grained inclusions and rare earths traces result in inaccurate readings due to matrix effects and spectral interference.

Result: Potential inaccurate readings

Example image of generic benchtop XRF machine

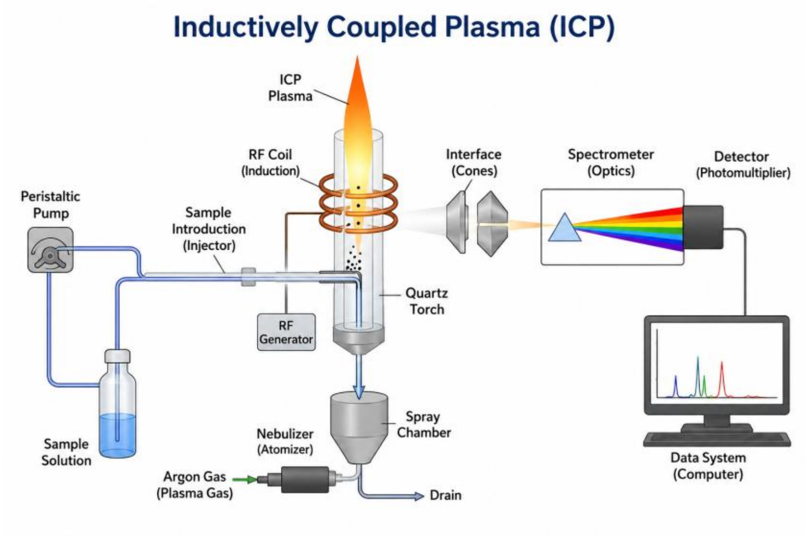
LIMITATIONS OF TRADITIONAL ASSAYS

5. ICP-OES / ICP-MS (Inductively Coupled Plasma)

Why it fails: Requires complete digestion of the sample into a solution: If digestion is incomplete, results are compromised.

Pilbara issue: The complex mineralogy and refractory phases in Pilbara ores often resist full digestion, especially for gold/silver, PGM and heavy rare earths.

Result: Compromised analytical results: If digestion is incomplete.



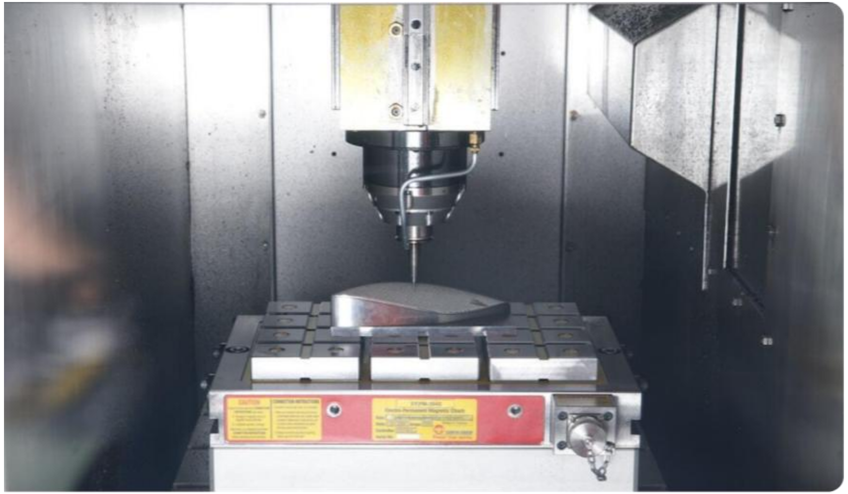
LIMITATIONS OF TRADITIONAL ASSAYS

6. Atomic Absorption Spectroscopy (AAS)

Why it fails: AAS is element-specific and lacks the breadth to handle multiple metals simultaneously.

Pilbara issue: In polymetallic clusters, AAS does not accurately read individual metals not specifically targeted.

Result: Does not accurately read individual metals not specifically targeted.



LIMITATIONS OF TRADITIONAL ASSAYS

Comparison of Assay Techniques and their Limitations

Technique	Primary Use	Key Limitations	Pilbara-Specific Challenges
Fire Assay	Gold, silver	Poor recovery of PGM and rare earths; masking by silver coatings	Silver carbonate and other refractory coatings inhibit gold recovery from Bamboo Creek ores
Cyanide Leaching	Gold, silver	Ineffective on refractory ores; ignores other metals	Gold locked in sulfides, silicates, clays and silver-rich and other refractory coatings resist leaching
Aqua Regia Digestion	Base metals, some PGM	Incomplete digestion of silicates and oxides; not suitable for rare earths	Terbium, dysprosium and other REEs bound in refractory mineral lattices
XRF	Surface elemental analysis	Limited depth; spectral interference; poor detection of trace elements	Matrix effects distort readings in complex polymetallic samples
ICP-OES / ICP-MS	Multi-element detection	Requires complete digestion; expensive; sensitive to sample prep	Refractory minerals resist digestion; trace REEs often underreported
AAS	Element-specific quantification	Narrow scope; not suitable for multi-metal ores	Cannot read the metals bond in polymetallic nanoparticles found in Pilbara ores

BROAD SYSTEMIC ISSUES

Elemental Interference and Masking

Problem: In polymetallic ores, elements can interfere with each other during analysis. For example, high concentrations of iron or manganese can mask the presence of trace elements like gold/silver, PGM or rare earths.
Impact: This leads to underreporting or misidentification of valuable metals.

Mineralogical Complexity

Problem: Pilbara ores often contain minerals with tightly bound lattices or intergrowths (e.g., silicates, oxides, sulfides) that resist digestion or separation.
Impact: Assay techniques that rely on chemical digestion (like ICP or aqua regia) may fail to liberate all target elements, skewing results.

Refractory Behaviour

Problem: Some gold and rare earths are locked in refractory minerals that don't respond to conventional leaching or fire assay.
Impact: Recovery rates are artificially low, and economic viability may be misjudged.

Sample Preparation Errors

Problem: Grinding, homogenising, and splitting samples can introduce bias - especially when metals are unevenly distributed or occur in nuggets or micro-fine grains.
Impact: Results may vary widely between assays, reducing confidence in resource estimates.

Pilbara Polymetallic Ores

BROAD SYSTEMIC ISSUES

Low Detection Limits

Problem: Many rare earths and PGM occur in trace amounts below the detection threshold of standard techniques.
Impact: Valuable elements may be missed entirely, leading to false negatives.

Inadequate Standards and Calibration

Problem: Calibration standards may not reflect the complex matrix of Pilbara ores.
Impact: Quantitative results can be inaccurate, especially for rare or unusual elements.

Regulatory and Reporting Constraints

Problem: Techniques must comply with JORC Code standards for resource reporting. If assay methods are non-standard or experimental (like Elazac), results may not be accepted by regulators.
Impact: Companies may struggle to publish compliant resource estimates, affecting investor confidence and market access.

Overreliance on Single Techniques

Problem: Many operations rely on one dominant method (such as fire assay for gold), ignoring the need for multi-technique validation.
Impact: This can lead to incomplete or misleading resource assessments.

THE ELAZAC PROCESS

How the Elazac Process Overcomes These Limitations

Developed by Haoma Mining NL and Elazac Mining Pty Ltd: The Elazac Process is a proprietary mineral processing and assay methodology designed to overcome the above limitations.

Integrated chemical, thermal and metallurgical innovations: Metallurgical innovations enable high recovery of gold, PGM, and recovery of concentrates containing high levels of terbium, dysprosium, lutetium.

Polymetallic particles: The Elazac Process seeks to separate polymetallic particles of gold, PGM, heavy rare earths from Fe, Pb and other metals, silica and clays.

XRF validation of results: Following separation, individual metal products in concentrates are analysed and measured using X-ray fluorescence confirming multi-element content.

Implications For Successful Application

Implications:

- Improved resource estimation accuracy,
- Enhanced economic viability of mining Pilbara tenements,
- Potential for Haoma to become a strategic supplier of critical minerals and in particular heavy rare earths, such as terbium, dysprosium, lutetium
- Opportunity to scale Elazac for commercial production and export.

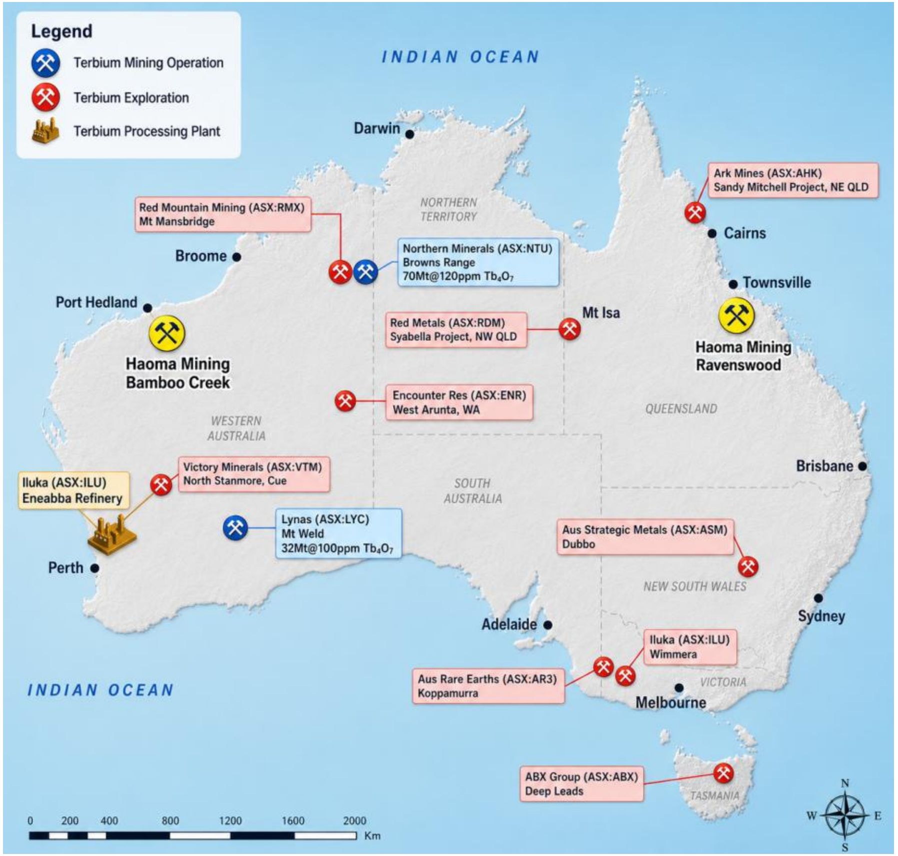
Strategic Implications:

- Enable accurate resource estimation for mining tenements containing reserves of refractory ores and polymetallic ores
- Unlock economic value from previously uneconomic ore bodies or existing tailings
- Position Haoma as an important supplier of strategic heavy rare earths concentrates, amid global shortages
- Offer a scalable pathway for commercial production of Au, PGM, and heavy rare earths.

AUSTRALIA - Rare Earths

Why They Are Important

Two types of rare earths: 'Light rare earths' and 'Heavy rare earths' are categorized literally by their weight. In addition, there are other minerals in limited supply, classified as 'critical minerals'.
China dominance in heavy rare earths: China's recent export restrictions have targeted mainly heavy rare earths. A major concern is China processes nearly 100% of the heavy rare earth metals – from their mines, and recovery from their waste dumps produced when processing iron ore and other metals.
Australia and US production: Today Australia and the US produce mainly light rare earths.
Haoma resource position: Haoma has a significant heavy rare earth deposit of Terbium (Tb) and Dysprosium (Dy) at Bamboo Creek.



Haoma Mining Processing Centre

- Prolific historical gold mining since early 1900's
- Bamboo Creek is Haoma's central processing and pilot plant site used for test work on gold and rare earth recovery, including trials using the Elazac Process.
- Location of Haoma's laboratory and technical staff in the Pilbara.
- Calidus drilled "Bulletin Gold Mine" in early 2024 for Maiden Resource Estimate of **55,000oz,** reported under 2012 JORC code. Haoma now owns 100% of this gold.
- Elazac Process testing continues to be conducted on **Bamboo Creek Tailings (1Mt)** and the **Kitchener Low Grade dumps (1Mt+)**, and
- Recently discovered the rare earth **Terbium (Tb) and Dysprosium (Dy)** within the **Bamboo Creek Valley with Tb** grades of about **1,000ppm plus other rare earths; and precious metals (read by XRF).**
- In the region are other gold deposits with commercial gold grades which could enable immediate production i.e. on mining leases with access to water and other facilities.

Bamboo Creek Processing Plant

BAMBOO CREEK VALLEY - Rare Earths

Rare Earths Potential

Potential for large scale heavy rare earth resources

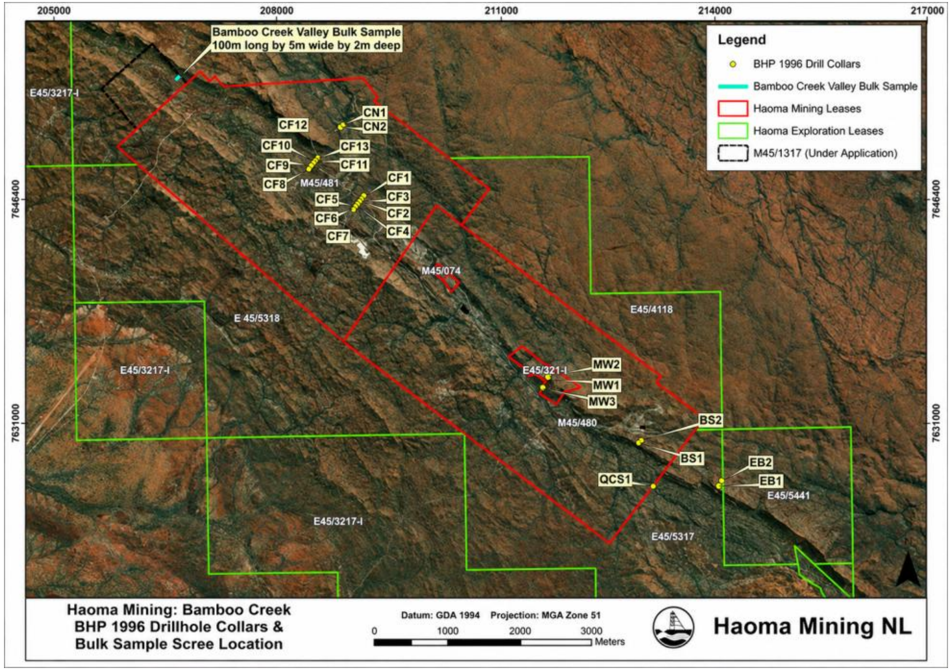
Investigation by Haoma shows the potential for Haoma to establish in the Pilbara several large scale ‘heavy rare earths and critical mineral’ resources with the ‘key’ heavy rare earth such as terbium, dysprosium and lutetium

Historical drilling indicators

Reviewing Haoma’s 1996 Shareholder Reports lists elements measured in 23 percussion holes drilled by BHP in 1996 showing chromium and magnesium, which are strong indicators of ‘heavy rare earths and critical minerals’.

High terbium grades identified

Indications are Haoma has potential for significant tonnes of ore containing heavy rare earths in the Bamboo Creek Valley, with the ‘fines’ fractions of the Scree assaying by XRF 1,000 to 2,000ppm terbium.



BAMBOO CREEK - Exploration Potential

Lithium & Rare Earths

Lithium opportunity identified

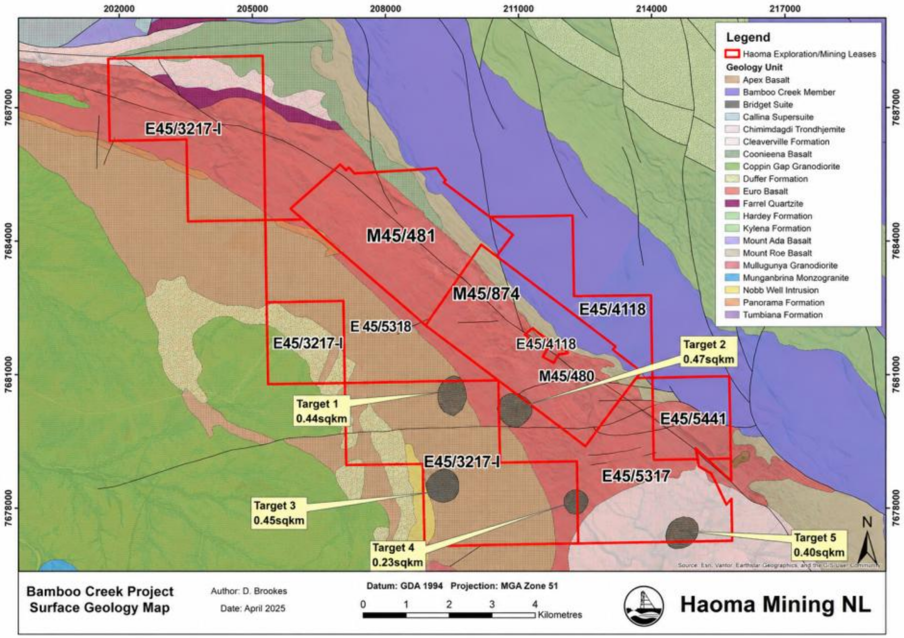
Haoma has recently identified a lithium opportunity based on historical surface samples within its exploration leases E45/3217-I, E45/5317 and E45/5318 located approximately 2-4km south of the Bulletin mine.

Presence of additional rare earths

In addition, other rare earths with elevated assay values such as Dysprosium (Dy), Thulium (Tm), Ytterbium (Yb) and Lutetium (Lu) were found in several samples.

Expanding exploration scope

Results highlight broader polymetallic potential beyond gold within Bamboo Creek tenements.



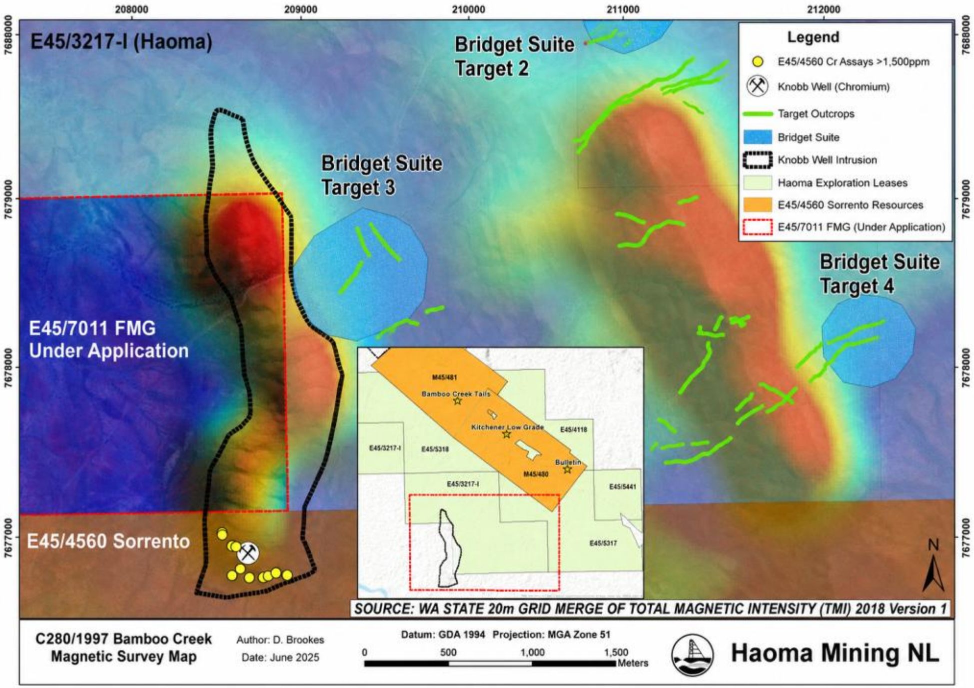
Magnetic Highs

Magnetic highs identified: Haoma has also identified two magnetic highs within E45/3217 and E45/5317. Both magnetic highs lie within the same target areas as the Bridget Suite.

Knobb Well Intrusion: Of particular interest is a mapped ultramafic unit known as the 'Knobb Well Intrusion' located at the southern end of the eastern magnetic high.

Chromium and magnesium indicators: This intrusion has previously been explored for chromium with assay results showing elevated chromium and magnesium values, including several chromium values above 1,500ppm.

Implication for rare earth potential: Chromium and magnesium are potential indicators for rare earths, supporting further sampling to test rare earth potential of both magnetic targets.

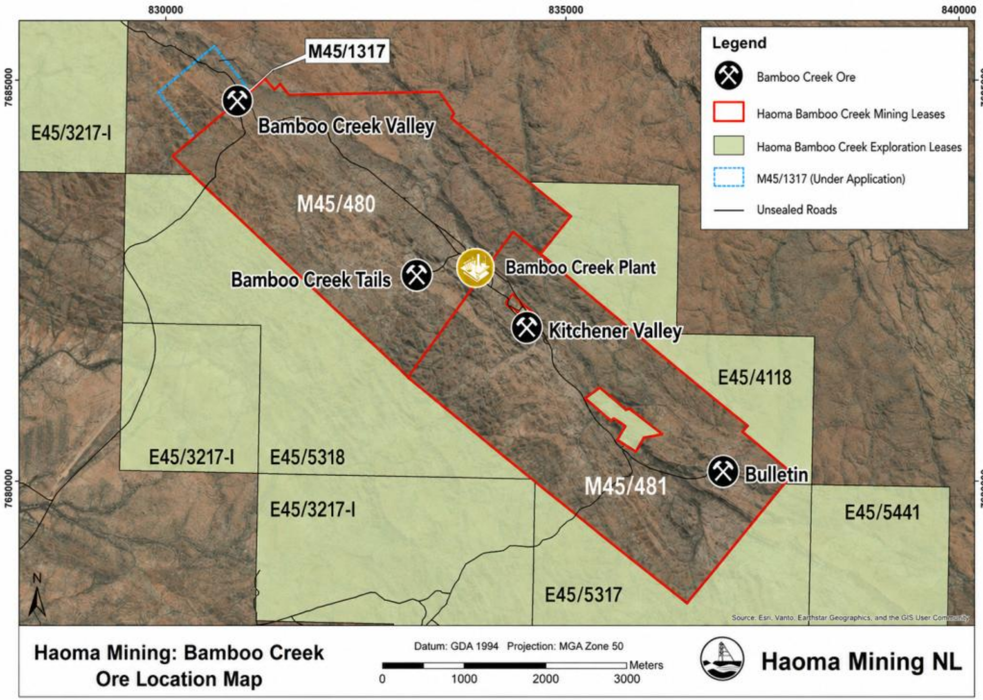


BAMBOO CREEK - Additional Resources

Bamboo Creek Tailings Opportunity

Bamboo Creek Tailings (approximately 1Mt), **M45/480 (Trial 1394, April 2025)**

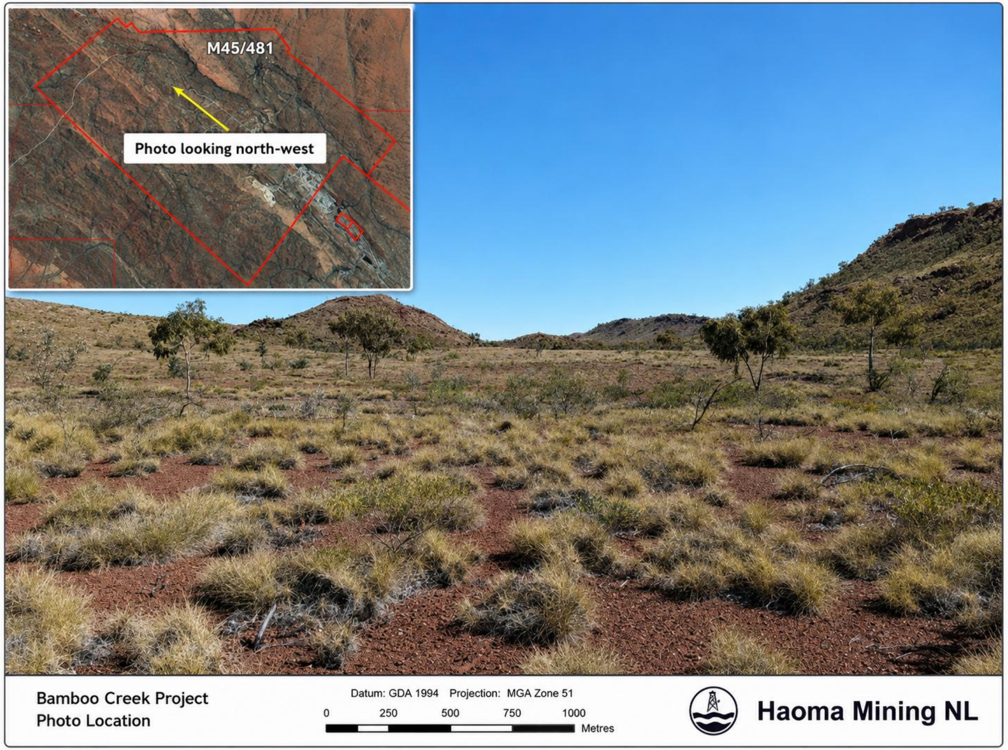
- Trial test-work using the Elazac Process was conducted on **two Bamboo Creek Tailings samples** (one kilogram and a half kilogram).
- **Gold bullion** (98.8% gold from sample 1396182 & 97.3% gold from sample 1396184) was recovered. The calculated **Bamboo Creek Tailings** gold grade for each sample was **18.9g/t** and **19.1g/t,**
- **Terbium** (Tb) (Heavy Rare Earth) grade in the Bamboo Creek Tailings in bulk, measured by XRF, was over **2,000ppm**, and
- Haoma's Directors believe, based on the above result from recent Trial test-work on **Bamboo Creek Tailings** using the Elazac Process, can recover a significant amount of gold.



Bamboo Creek Valley Scree Overview

Bamboo Creek Valley Scree, < 0.850mm Fine fraction (31.74% of Bamboo Creek Valley Scree sample) M45/1317 (Trial 1391, Feb 2025 & March 2025)

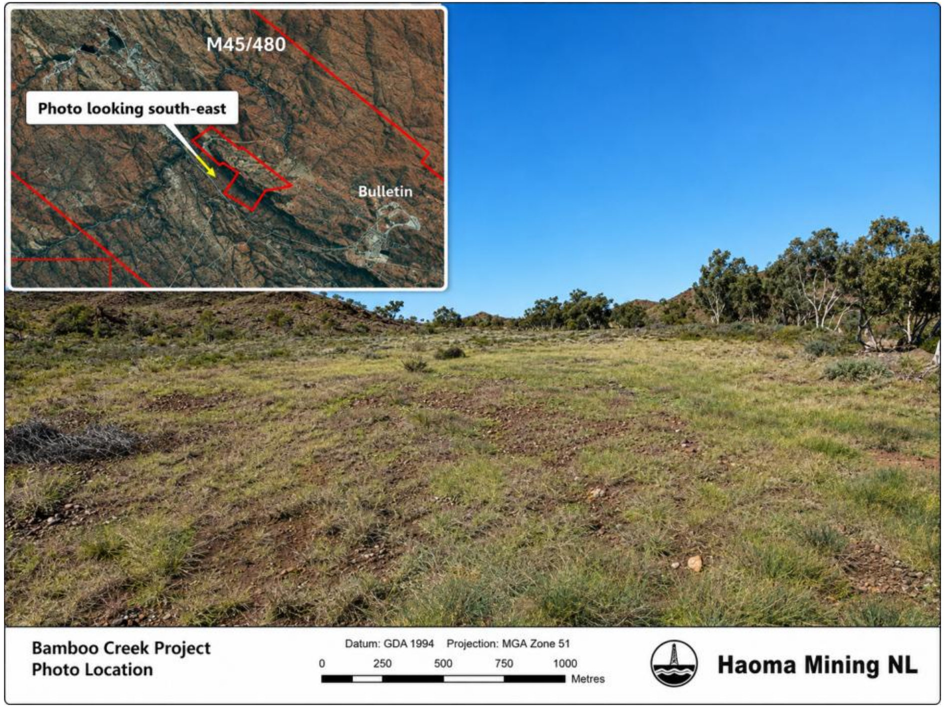
- In February a 20kg samples was taken from a bulk sample of **Bamboo Creek Valley Scree**, covering an area over a 300m, 4km west of the Bamboo Creek Plant,
- The **< 0.850mm Fine fraction** (31.74% of **Bamboo Creek Valley Scree** sample) was filtered,
- Trial test-work using the Elazac Process was conducted on **three sub-samples of the < 0.850m Fine fraction** (200g, 501g & 200g),
- **Gold bullion** (97.6% gold from sample 1391521, 97.1% gold from sample 1391522, and 92.0% gold from samples 1391434/523) was recovered. The calculated **< 0.850mm Fine fraction** gold grade for each sample was **12.6g/t, 12.0g/t and 17.8g/t.**
- **Terbium** (Tb) (Heavy Rare Earth) grade in the **Bamboo Creek Valley Scree**, **< 0.850mm Fine fraction**, measured by XRF, was **3,700ppm**, and
- The **Bamboo Creek Valley Scree**, west of the Bamboo Creek Plant, extends for about 4 km and is up to 1km wide.



Bamboo Creek Kitchener Valley Overview

Kitchener Valley Scree, M45/481 (Trial 1395, March/April 2025): In late March, a 169kg sample was taken from a bulk sample of Kitchener Valley Scree covering an area over a 300m, 1km east of the Bamboo Creek Plant.

- **Fine fraction processing:** The < 0.850mm Fine fraction (30.4% of Kitchener Valley Scree sample) was filtered and trial test-work using the Elazac Process was conducted on two sub-samples (250g & 165g) of Concentrate, 1.41% of the < 0.850m Fine fraction.
- **Gold recovery results:** Gold bullion (9.8% gold from sample 1395402 and 8.4% gold from sample 1395404) was recovered. The calculated < 0.850mm Fine fraction gold grade for each sample was 5.4g/t.
- **High terbium grades and scale:** Terbium (Tb) grade measured by XRF was 4,400ppm. The Kitchener Valley Scree extends for about 2km and is up to a half a km wide. All resources are very close to the existing plant and will provide immediate cash flow once upgraded.



Spear Hill

Expansion of Rare Earth Resource Base

Pirra Lithium (SQM 80%-Haoma20%)

Several percussion holes along mapped pegmatites were drilled within Haoma's Spear Hill tenement E45/5834 for the purpose of lithium discovery.

Heavy Rare Earth Assays

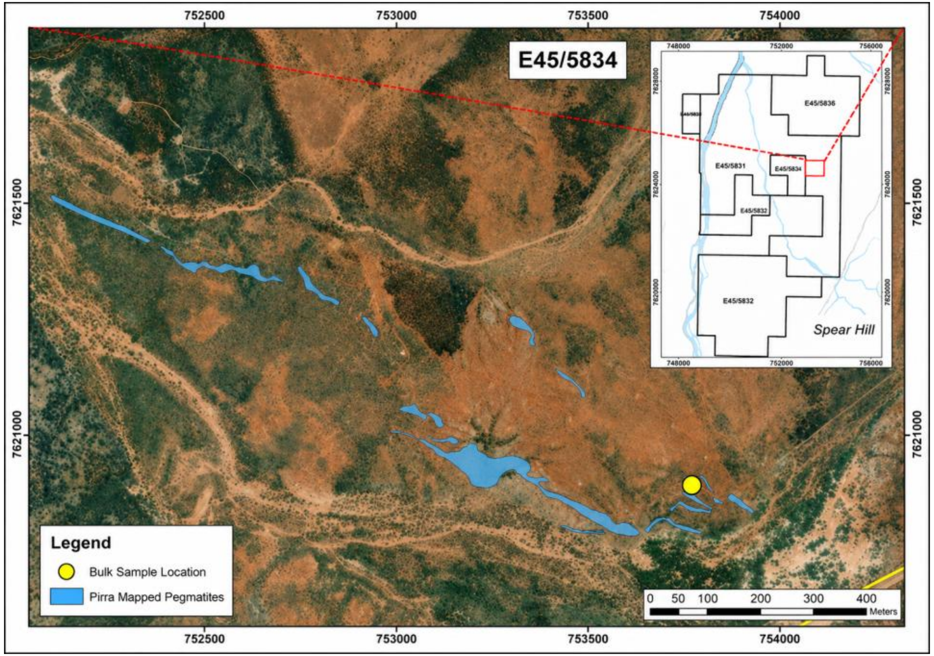
A bulk sample of granite located near the previous drill hole locations was collected and underwent an Elazac Process trail. **The 'fine' fraction recovered from a light crush of the bulk recorded assays of 2,000ppm terbium plus other metals.**

Potential

Spear Hill has the potential for many millions tonnes of granites that may contain commercial quantities of 'heavy rare earths and critical minerals'.

Large-Scale Resource Opportunity

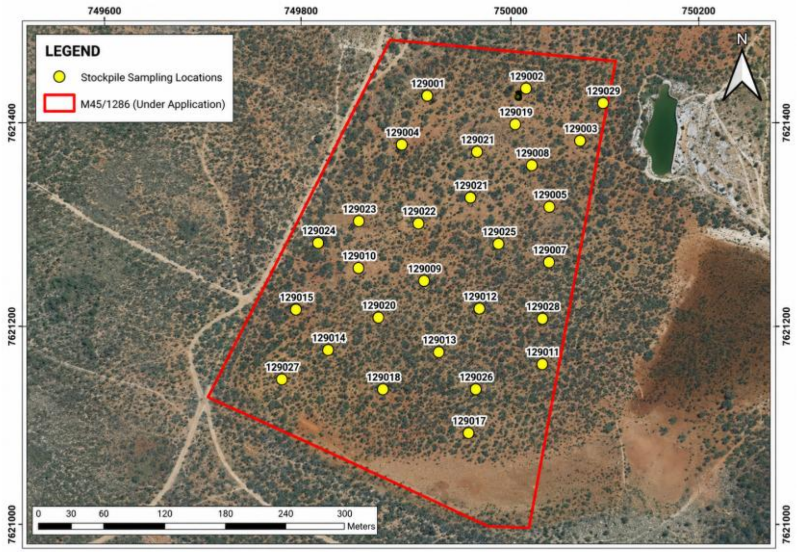
Geological interpretation suggests potential for millions of tonnes of granitic material containing economically recoverable rare earth elements.



Tailings Stockpiles from tin/tantalum mining

Washed Tailings Sands

Small Mining lease SML applied over washed tailings sands that showed elevated assays of rare earths Europium (Eu), Lutetium (Lu), and Ytterbium (Yb)



Heavy Rare Earth Assays

The other heavy rare earths assay results are not significant without concentration; Haoma's test-work shows they can be recovered into a concentrate using the Elazac Process.

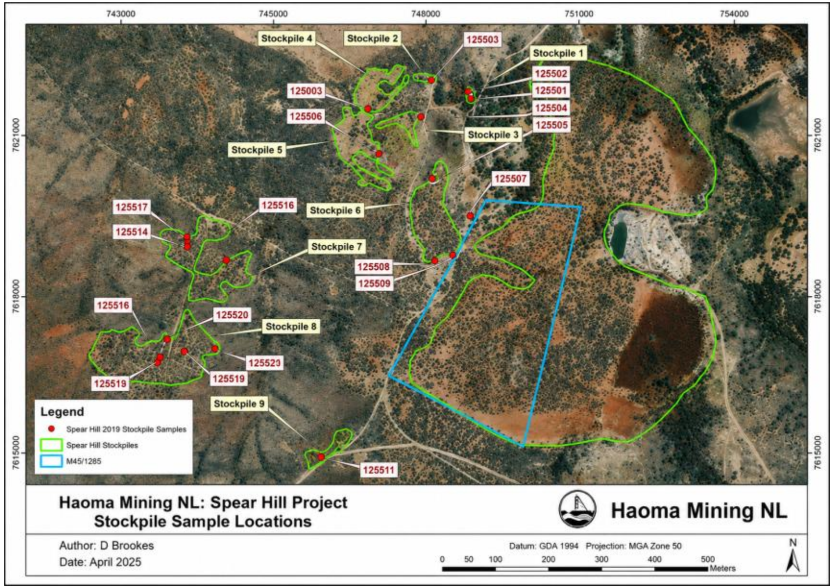
			Light REE (ppm)							Heavy REE (ppm)							
SAMPLE ID	Easting	Northing	Ce	La	Nd	Pr	Gd	Eu	Sm	Dy	Er	Ho	Lu	Tb	Tm	Y	Yb
129001	749937.1	7621431	32.1	8.7	6.8	1.88	1.36	0.43	1.54	2.20	2.16	0.54	0.62	0.28	0.43	14.3	3.61
129002	750003.1	7621437.2	23.5	7.8	8.1	2.03	1.73	0.46	1.90	2.29	1.63	0.48	0.31	0.34	0.26	14.5	2.00
129003	750038.7	7621399.4	76.9	25.3	23.3	6.06	3.42	0.47	6.06	3.49	3.89	0.89	1.21	0.52	0.80	21.8	7.09
129004	749962.9	7621396.7	44.8	11.6	8.1	2.14	1.46	0.43	1.58	2.71	2.72	0.68	0.76	0.32	0.54	19.0	4.59
129005	750012.9	7621346.7	41.2	10.5	9.1	2.59	1.98	0.45	1.81	3.90	4.04	1.00	1.12	0.48	0.80	25.8	6.88
129006	749939.9	7621316.3	47.6	12.5	9.1	2.43	2.12	0.51	1.98	4.63	5.50	1.26	1.85	0.52	1.22	40.9	10.95
129007	749999.1	7621294.8	52.5	12.7	10.4	2.79	2.63	0.48	2.47	5.28	5.83	1.42	1.67	0.64	1.17	32.5	10.45
129008	750003.4	7621383.2	36.1	9.6	7.9	2.26	2.44	0.42	1.86	4.96	5.02	1.25	1.48	0.58	1.07	21.7	8.68
129009	749901	7621286.6	50.6	14.2	9.5	2.66	2.77	0.50	2.34	7.30	9.59	2.13	3.22	0.75	2.12	61.3	18.85
129010	749862.9	7621296.7	27.9	10.7	7.8	2.04	1.41	0.47	1.52	1.89	1.76	0.44	0.44	0.27	0.31	12.5	2.77
129011	750012.9	7621246.7	40.2	11.0	8.4	2.30	1.68	0.49	1.86	2.66	3.05	0.73	0.92	0.37	0.58	22.5	5.17
129012	749940.8	7621266.7	44.4	11.3	8.4	2.26	1.90	0.50	1.76	3.50	3.51	0.92	1.00	0.41	0.68	22.0	6.09
129013	749912.9	7621246.7	34.1	9.5	6.7	1.77	1.33	0.46	1.45	3.00	3.37	0.79	1.07	0.34	0.71	22.4	6.15
129014	749862.9	7621246.7	32.5	9.5	6.5	1.73	1.98	0.38	1.44	3.74	3.99	1.00	0.96	0.47	0.73	22.4	5.75
129015	749827.7	7621266.9	33.8	8.9	6.3	1.83	1.22	0.42	1.43	1.89	1.83	0.53	0.51	0.25	0.35	15.4	2.96
129016	749977.9	7621228	40.6	8.9	6.8	1.81	1.34	0.41	1.40	1.85	1.89	0.48	0.46	0.27	0.37	15.2	2.98
129017	749962.9	7621196.7	51.3	14.5	9.3	2.56	1.68	0.50	1.83	2.41	1.93	0.53	0.46	0.33	0.36	17.1	2.80
129018	749885.3	7621215.1	42.4	8.8	6.5	1.88	1.13	0.41	1.35	1.75	1.37	0.39	0.32	0.23	0.24	10.7	1.92
129019	749987.4	7621414.3	38.1	10.1	6.8	1.99	1.19	0.45	1.51	1.64	1.38	0.38	0.29	0.23	0.22	12.5	1.71
129020	749883.2	7621267.1	45.5	9.2	5.6	1.62	1.04	0.34	1.06	1.67	1.68	0.42	0.44	0.20	0.34	12.2	2.71
129021	749958.4	7621351.3	33.4	9.4	7.1	1.86	1.47	0.44	1.51	2.65	2.73	0.72	0.76	0.33	0.57	20.2	4.82
129022	749912.7	7621329.5	42.6	10.3	9.8	2.56	3.83	0.48	2.63	9.55	11.40	2.72	3.61	1.03	2.54	63.6	22.4
129023	749874.8	7621331.2	49.5	11.0	10.1	2.88	1.96	0.42	2.03	3.09	3.03	0.78	0.78	0.38	0.58	20.3	4.86
129024	749842.5	7621313.9	43.3	11.1	8.1	2.24	1.50	0.47	1.62	2.30	2.24	0.52	0.53	0.33	0.41	16.0	3.14
129025	749975.1	7621306.1	51.9	12.1	11.9	3.33	2.93	0.45	3.24	5.10	5.69	1.31	1.68	0.63	1.18	40.4	10.4
129026	749935.6	7621220.8	28.9	9.4	7.9	2.06	1.57	0.44	1.67	3.02	3.08	0.73	1.03	0.35	0.68	24.5	6.16
129027	749839.1	7621223.1	43.2	10.0	7.1	1.88	2.42	0.39	1.71	5.26	6.17	1.42	1.90	0.61	1.32	33.2	11.45
129028	749973.5	7621260.4	26.6	8.7	6.9	1.84	1.46	0.38	1.47	2.95	3.42	0.79	1.13	0.33	0.71	19.1	6.87
129029	750062.1	7621434.3	41.0	9.9	7.0	1.92	1.44	0.43	1.49	2.28	2.48	0.59	0.69	0.28	0.47	19.9	3.95

Spear Hill

Tailings Stockpiles from tin/tantalum mining

Washed Tailings Sands

Small Mining lease SML applied over washed tailings sands that showed elevated assays of rare earths Europium (Eu), Lutetium (Lu), and Ytterbium (Yb)



Heavy Rare Earth Assays

The other heavy rare earths assay results are not significant without concentration; Haoma's test-work shows they can be recovered into a concentrate using the Elazac Process.

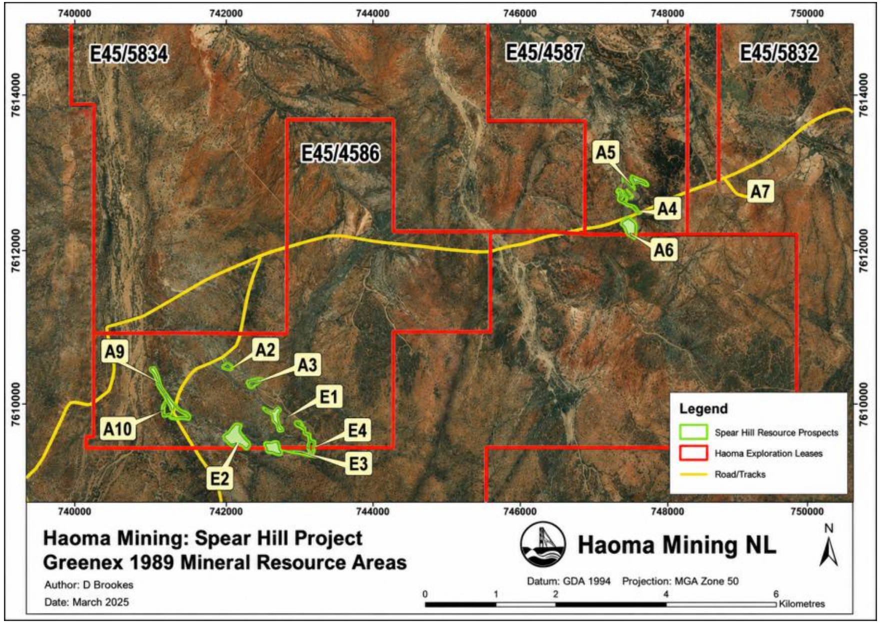
			Light REE (ppm)						Heavy REE (ppm)								
SampleID	Easting	Northing	Ce	La	Nd	Pr	Eu	Sm	Dy	Er	Gd	Ho	Lu	Tb	Tm	Y	Yb
125501	749856	7621692	29.5	128.5	112.5	35.4	0.39	26.1	28.3	20.2	19.05	5.44	5.07	3.81	3.85	203	32.2
125502	749861	7621677	23.0	96.5	89	28.3	0.47	25.2	23	17.5	17.5	4.48	4.72	2.94	3.15	179.5	29.9
125503	749884	7621713	10.6	6	4.84	1.11	0.32	1.11	1.24	0.69	0.95	0.24	0.12	0.15	0.14	7.5	0.98
125504	749772	7621644	28.7	16.6	9.12	3.23	0.42	1.83	0.95	0.55	1.20	0.20	0.09	0.23	0.04	4.9	0.31
125505	749665	7621658	55.5	17.05	14.75	4.93	0.31	3.50	10.9	13.1	4.21	2.48	4.71	1.11	2.81	104.5	26.7
125506	749687	7621571	19.4	10.85	6.57	2.02	0.37	1.16	1.07	0.91	0.79	0.22	0.20	0.16	0.17	9.6	1.04
125507	749887	7621444	38.6	15.05	9.71	2.81	0.72	1.88	0.82	0.65	1.24	0.18	0.08	0.14	0.08	5.4	0.38
125508	749827	7621377	27.0	7.41	5.42	1.93	0.19	1.13	1.08	1.00	0.69	0.22	0.18	0.19	0.16	7.3	1.03
125509	749793	7621366	7.4	3.56	3.02	0.84	0.16	0.80	0.96	0.59	0.96	0.12	0.12	0.12	0.06	5	0.37
125510	749779	7621525	46.3	15.75	8.99	3.04	0.62	2.06	1.55	0.94	1.14	0.27	0.20	0.21	0.11	8.5	0.77
125511	749575	7620994	21.8	8.89	7.87	2.35	0.16	2.29	2.44	1.41	1.83	0.50	0.31	0.31	0.27	18.6	2.09
125512	749397	7621418	31.4	11.65	7.64	2.82	0.35	1.22	1.35	0.61	1.27	0.22	0.09	0.27	0.11	7.8	0.71
125513	749322	7621411	14.5	8.96	8.40	2.21	0.11	3.33	4.79	3.90	2.84	1.02	1.10	0.64	0.59	36.5	5.76
125514	749323	7621396	15.3	5.97	5.09	1.51	0.11	2.46	10.75	12.3	3.88	2.80	4.50	0.98	2.64	123.5	2.70
125515	749267	7621174	6.6	2.62	2.37	0.69	0.27	1.08	3.24	3.50	1.38	0.67	0.80	0.42	0.58	34.5	5.64
125516	749285	7621219	14.1	6.78	5.88	1.45	0.43	1.13	2.01	2.10	1.03	0.44	0.60	0.27	0.43	17.7	3.82
125517	749270	7621185	27.7	8.44	7.39	2.61	0.35	1.92	2.29	1.51	1.77	0.57	0.20	0.28	0.28	13.9	1.56
125518	749267	7621174	56.2	33.9	16.95	5.58	0.57	2.37	2.00	0.93	1.98	0.31	0.15	0.31	0.13	9.8	1.20
125519	749317	7621195	23.2	5.72	6.10	1.67	0.18	1.94	6.49	6.21	3.12	1.36	1.22	0.22	1.37	59.6	12.45
125520	749375	7621202	54.9	25.1	17.55	5.38	0.83	2.72	1.60	0.79	2.29	0.27	0.12	0.23	0.17	8	0.73

Spear Hill

Tailings Stockpiles from tin/tantalum mining

Previous Work Completed

In 1989, Greenex prepared a Mining Feasibility Study over the Spear Hill area after conducting soil sampling to estimate tin, tantalum and rare earth mineral resources.



Heavy Rare Earth Assays

Assay show significant quantities of tin, tantalum, terbium and dysprosium. Haoma's test-work shows they can be recovered into a concentrate using the Elazac Process.

Prospect	A2	A3	A4	A5	A6	A7	A8	A10	A20	E1	E4	E5
Ore (tonnes)	2,063	9,188	8,438	48,375	5,250	15,563	90,563	8,250	2,813	2,438	24,188	18,750
Waste (tonnes)	2,888	12,863	11,813	67,725	7,350	21,788	126,788	11,550	20,813	3,413	33,863	26,250
SnO_2 (kg)	22,688	5,451	11,363	49,988	1,375	8,404	41,659	5,610	1,481	1,186	13,061	9,500
Ta_2O_5 (kg)	440	184	563	1,290	28	311	1,811	11,550	75	30	484	238
Nb (kg)	176	74	225	516	56	124	724	110	37	26	194	150
La_2O_3 (kg)	1,258	302	630	2,772	221	466	2,310	311	38	66	724	527
CeO_2 (kg)	2,200	529	1,102	4,847	387	815	4,039	544	144	115	1,266	821
Nd_2O_3 (kg)	1,140	274	571	2,512	200	422	2,093	282	74	60	656	477
Sm_2O_3 (kg)	257	62	128	565	45	95	471	63	17	13	148	107
Eu_2O_3 (kg)	1.6	4	0.8	3.5	0.3	0.6	209	0.4	0.1	0.1	0.9	0.7
Gd_2O_3 (kg)	169	41	84	372	30	62	310	42	11	9	97	71
E 2O3 (kg)	102	24	51	225	18	38	187	25	7	5	59	43
Yb_2O_3 (kg)	142	34	71	313	25	53	261	35	9	7	82	59
Y_2O_3 (kg)	1,355	326	679	2,986	238	502	2,488	355	88	71	780	567
Tb_4O_7(kg)	17.4	4.2	8.7	38.3	3.1	6.4	31.9	4.3	1.1	0.9	10	7.3
Dy_2O_3 (kg)	105	25.2	52.6	231.3	18.5	38.9	192.7	26	6.9	5.5	60.4	44
Ho_2O_3 (kg)	18.9	4.5	9.5	41.7	3.3	7	34.8	4.7	1.2	1	10.9	7.9
Tm_2O_3 (kg)	10.4	2.5	5.2	22.9	1.8	3.9	19.1	2.6	0.7	0.5	6	4.4
Lu_2O_3 (kg)	42.5	10.2	21.3	93.7	7.5	15.7	78.1	10.5	2.8	2.2	24.5	17.8
R.E.O (kg)	4,921	1,382	2,465	10,843	865	1,823	9,036	1,217	321	257	2,833	2,061

Refers to WAMEX Report A28325 - KIMBER, P.B, 1989, Greenex, Pilbara Tin-Tantalum-Rare Earth Project, March 1989 Feasibility Study - Volume 1 for Greenbushes Ltd

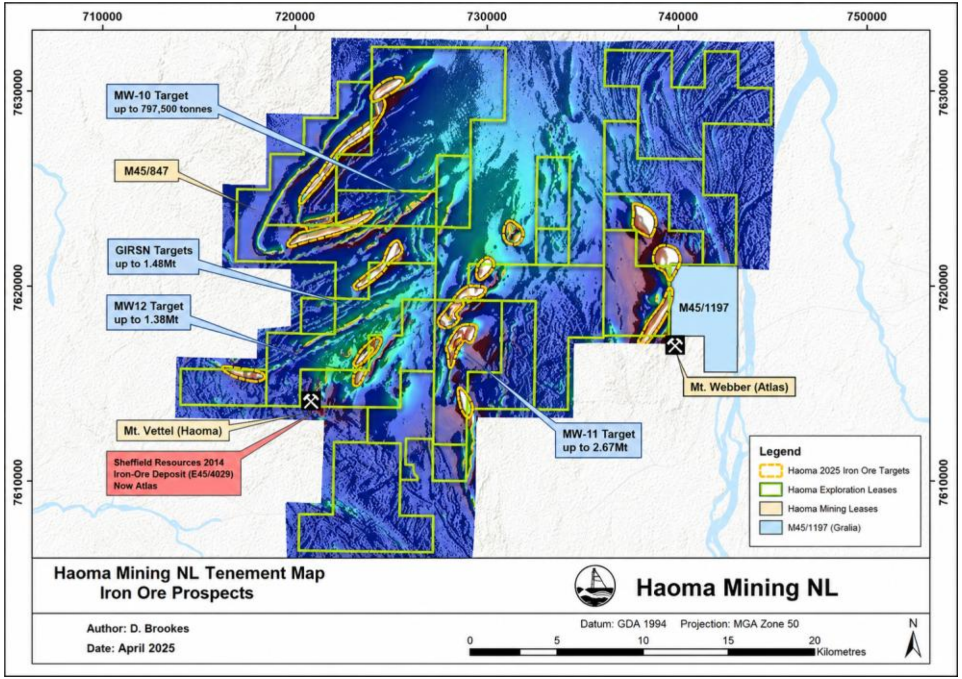
Mt Webber/Soansville

Unlocking Value from Existing Resources

Reprocessing of Historical Iron Ore
Mt Webber hosts iron ore previously classified as waste, presenting an opportunity to extract additional value through advanced processing techniques.

Recovery of Gold and Rare Earths
Elazac Process test work has demonstrated recovery of gold, platinum group metals, and heavy rare earths from iron ore fines previously considered uneconomic.

Low-Cost Resource Upside
Utilising existing material reduces mining costs and enables rapid monetisation through processing rather than new extraction.



Mt Webber/Soansville

Collaboration Is the Key

Collaboration

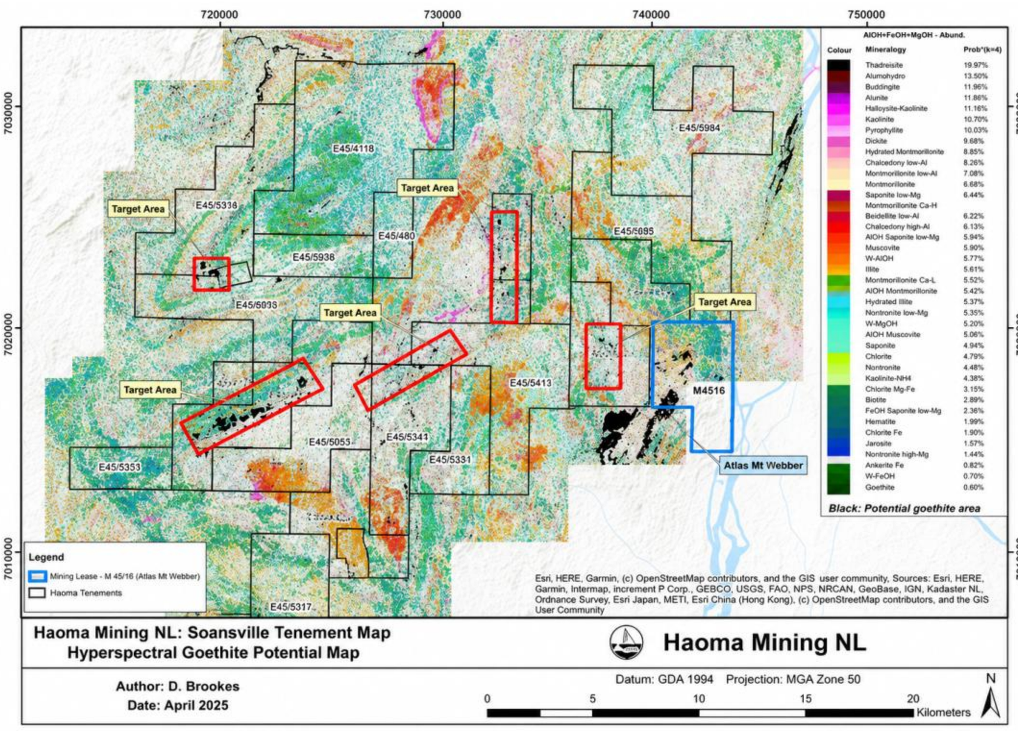
Pirra Lithium of which Haoma owns 20% conducted an extensive hyperspectral survey in 2024 over Haoma's many tenements near Mt Webber

Goethite Identification

The hyperspectral data was also used to identify potential areas of goethite for further exploration.

Rare Earth Mineral Identification

Through the partnership with SQM via 'Pirra Lithium' Haoma has obtained samples from throughout the tenement area to assist in trying to identify other rare earth and critical minerals which Haoma owns 100%



Strategic Positioning

Emerging Supplier of Critical Minerals

- **Exposure to High-Value Heavy Rare Earths:** Haoma is positioned within a niche segment of the rare earth market focused on terbium, dysprosium - elements with strong demand and constrained supply.
- **Technology-Driven Competitive Advantage:** The Elazac Process provides a unique capability to unlock value from complex ores, differentiating Haoma from traditional mining and exploration companies.
- **Integrated Resource & Processing Model:** Combining extensive tenements with processing infrastructure enables vertical integration from resource identification to concentrate production.
- **Alignment with Global Supply Chain Trends:** Increasing geopolitical focus on non-Chinese supply sources enhances the strategic relevance of Haoma's assets and processing capability.

Commercial Pathway

From Pilot to Scalable Production

- **Upgrade of Bamboo Creek Plant:** Integration of the Elazac Process into existing infrastructure will enable processing of tailings and newly mined material for gold and rare earth recovery.
- **Near-Term Cash Flow Generation:** Processing of existing tailings and stockpiles provides an immediate opportunity to generate revenue without significant new mining expenditure.
- **Scale-Up of Elazac Technology:** Successful pilot trials support the transition to commercial-scale operations, with potential for replication across multiple tenements.
- **Export of Concentrates:** Production of rare earth and polymetallic concentrates positions Haoma to supply global markets and participate in critical mineral value chains.