



Special Haoma Shareholder Report – June 26, 2023

To all Shareholders,

Haoma agrees to allow Calidus Resources access to Haoma's significant Pilbara gold deposits

JV proposal aimed at leveraging Calidus' existing infrastructure at Warrawoona

HIGHLIGHTS

- **Haoma has signed a Binding Framework Agreement with Calidus Resources under which Haoma and Calidus may form a gold joint venture covering any Haoma tenements in the East Pilbara (1,135sqkm)**
- **The Haoma tenements host numerous known high-grade deposits including Bamboo Creek, Comet, Blue Bar, Mickeys Find and Normay and stockpiles**
- **The deposits are all within trucking distance of Calidus' Warrawoona gold project and all are located on granted Mining Leases**
- **The proposed JV terms provide for a 60:40 profit share (Calidus 60:Haoma 40)**
- **Potential to access stockpiles in the very near-term**
- **A full review of stockpiles and deposits now underway**
- **This proposed gold JV is in addition to the previously established lithium agreements between Calidus and Haoma. These tenements and lithium rights are held by Pirra Lithium Pty Ltd**

Haoma Mining is pleased to advise that it has signed a binding framework agreement which grants Calidus Resources Limited (ASX:CAI) an exclusive right to negotiate binding agreements for access to all of Haoma's gold tenements, deposits and stockpiles across the East Pilbara on the basis of a 60:40 profit share (Calidus 60:Haoma 40). See Figure 1.

Over many years, Haoma has secured a large number of historic mines in the East Pilbara region and has mined many of these deposits. Although Haoma has access to the Bamboo Creek Processing Plant, its small size (100,000tpa) results in very high processing costs.

The Calidus Warrawoona Gold Project is now performing at 20% above design capacity with low operating costs. With this new Agreement, many of Haoma's stockpiles and deposits that were previously considered to be uneconomic can now be treated at Warrawoona for the benefit of both parties.

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Stockpiles

In excess of 1.5mt of stockpiles are contained on Haoma ground. The stockpiles require further sampling to be reportable under the JORC code and Calidus has advised it will commence this work immediately. Stockpiles include ROM ore and low-grade dumps from previous operations such as the Prophecy-Perseverance Mine at Bamboo Creek. Prophecy-Perseverance had a 4g/t lower cut-off grade to enable the 12g/t feed grade produced from the mine and the low-grade stockpile is estimated to contain 1mt of broken stocks.

Deposits

Although many of the deposits have been previously mined, there are no JORC 2012 Resources. Calidus will undertake required works to bring these to JORC 2012 reporting standard and will update the market and Haoma as this occurs. The deposits are significant and provide a compelling near term exploration target. An example of some off the deposits covered by the JV include:

Bamboo Creek

Bamboo Creek is located 55km from the Calidus Warrawoona Processing Plant. Bamboo Creek was initially mined in the late 1800's and saw a modern 100,000tpa mill introduced in 1985. Total production of approximately 200,000ozs of gold at approximately 8g/t Au was recorded over the project history. Mining operations ceased in 1995 and limited exploration has occurred since. This represents a priority area for further investigation.

North Pole

The Normay and Mickeys Finds deposits have both seen limited mining in the last 40 years. Extensive drilling at Mickeys Find led to several resource estimates. Normay underground operations were shut when Bamboo Creek closed although the deposit remained open with a high grade resource remaining.

The resource estimates shown in Table 1 below were calculated on the basis of drill results combined with the known geological information where there is a sufficient understanding to determine the geometry of the ore shoots. All drill results are included in [Haoma's 2003 Annual Report to Shareholders](#).

Table 1: 2003 Resource estimate (not JORC 2012) of gold and silver at Mickey's Find (MFML, MFE, and MFS) using "Aqua Regia" digest/AAS assay results.

| <i>Deposit Area</i> | Resource Category | Tonnes | Au Grade (g/t) | Ag Grade (g/t) | Cu Grade (%) | Contained Ounces Au | Contained Ounces Ag | Contained Tonnes Cu |
|------------------------------|--------------------------|-------------------|-----------------------|-----------------------|---------------------|----------------------------|----------------------------|----------------------------|
| MFE | Indicated | 2,010,000 | 1.12 | 14.6 | | 72,400 | 940,300 | |
| | Inferred | 265,000 | 2.58 | 22.8 | | 22,000 | 194,600 | |
| MFML & MFS | Indicated | 2,990,000 | 1.36 | 4.3 | | 130,300 | 416,400 | |
| | Inferred | 6,540,000 | 0.77 | 5.4 | | 161,600 | 1,135,400 | |
| MFML, MFE & MFS | Indicated | 5,000,000 | 1.26 | 8.4 | | 202,700 | 1,356,700 | |
| | Inferred | 6,805,000 | 0.84 | 6.1 | | 183,600 | 1,330,000 | |
| Mickey's Find Total Resource | | 11,805,000 | 1.02 | 7.1 | N/A | 386,300 | 2,686,700 | N/A |
| Breen's Resource | | 2,600,000 | 0.36 | 6.1 | 0.52 | 30,000 | 508,000 | 13,520 |

The Resource calculations in Table 1 were prepared in 2003 by Mr H. Davies, a Fellow of the Australasian Institute of Mining and Metallurgy and a competent person under the 2003 JORC Code (not JORC 2012) for the Reporting of Identified Mineral Resources and Ore Reserves.

Blue Bar

Blue Bar is located 22km from Warrawoona. It is a small historic mine but has been drilled with high grade results received. The mine has various untreated ROM stockpiles on an existing Mining Lease.

Haoma's geological staff are currently calculating gold resources on other areas based on previous drilling.

Material terms of Framework Agreement

The framework agreement provides binding terms and conditions on which Haoma grants Calidus the exclusive right over a two-year period to undertake due diligence and negotiate binding terms and conditions of definitive agreements for the mining, extraction, processing, transportation and sale of gold from the East Pilbara Assets (each a **Proposed Transaction**).

The framework agreement sets out the **key terms** which are intended to form the basis of the binding terms for the Proposed Transaction, in particular:

- a profit share in respect of the relevant East Pilbara Assets of 60% (Calidus) and 40% (Haoma); and
- the respective operational contributions of Calidus and Haoma, namely:
 - Calidus is to manage the mining, extraction, processing, transportation and sale of gold, obtain required regulatory approvals and provide access to its existing infrastructure; and
 - Haoma is to provide a licence to access the relevant East Pilbara assets and utilise the mining information.

Haoma cautions that the key terms for a Proposed Transaction described above are non-binding. The parties are subject to good faith obligations to negotiate binding agreements during the exclusivity period, however there can be no certainty that any binding agreement will be entered into.

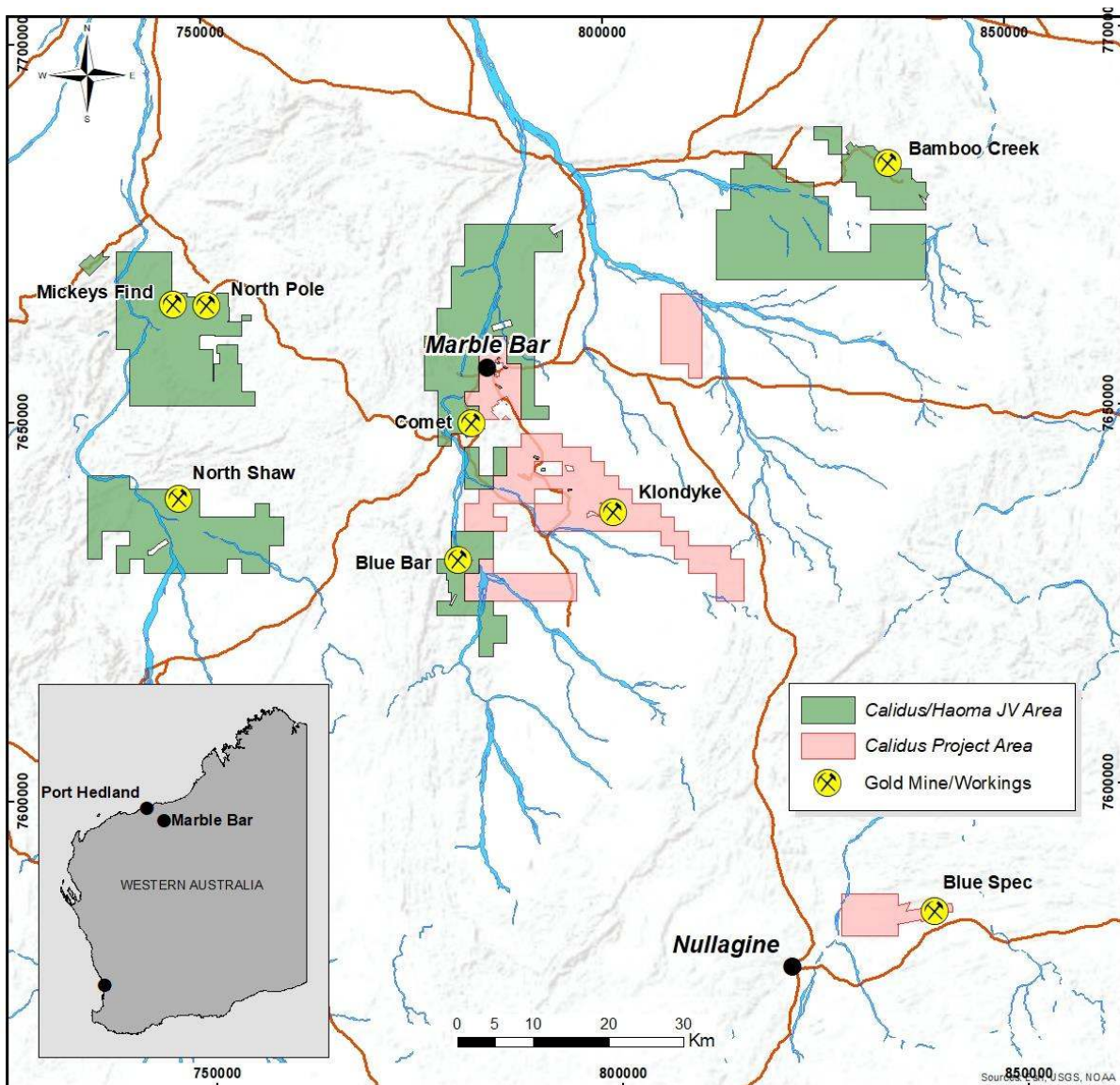


Figure 1 – Haoma tenements covered by Binding Framework Agreement with Calidus Resources

Yours sincerely

Gary C. Morgan, Chairman