



Special Haoma Shareholder Report – October 12, 2023

To all Shareholders,

Haoma-Calidus Gold Joint Venture Update

As previously reported, Haoma Mining and Calidus Resources (ASX:CAI) have signed a **Binding Framework Agreement (Gold Joint Venture)** granting Calidus an exclusive two year right to access 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.

This Special Shareholder Report brings together all recent Haoma-Calidus Gold Joint Venture Shareholder Updates dated:

- Today's October 12, 2023 announcement by Calidus of the results of its technical review of Haoma's Mickey's Find gold deposits exploration database
<https://haoma.com.au/wp-content/uploads/2023/10/Calidus-Resources-ASX-Announcement-October-12-2023.pdf>,
- September 21, 2023 – Blue Bar and Bamboo Creek,
<https://haoma.com.au/wp-content/uploads/2023/09/Haoma-Mining-NL-Shareholder-Update-September-21-2023.pdf>, and
- September 26, 2023 – Bamboo Creek database review,
<https://haoma.com.au/wp-content/uploads/2023/09/Haoma-Mining-NL-Shareholder-Update-September-26-2023.pdf>

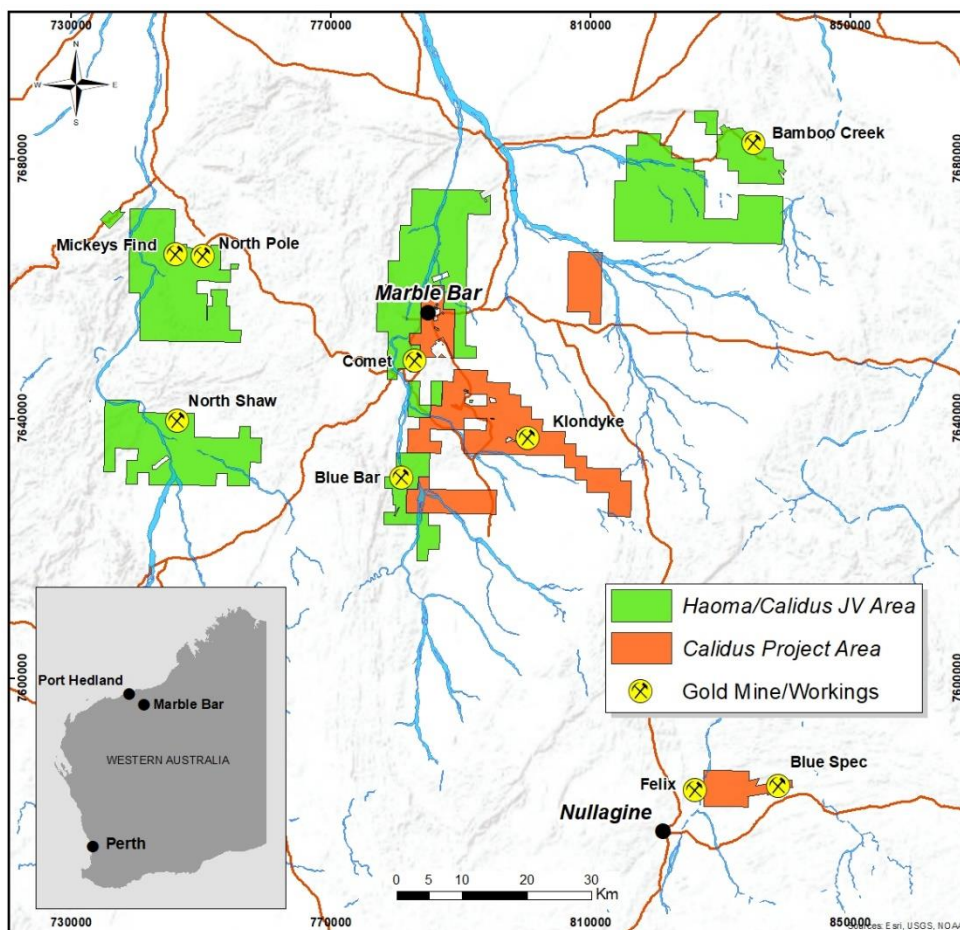


Figure 1: Haoma Tenements covered by Binding Framework Agreement with Calidus Resources

Normay – Mickey’s Find

Calidus Resources today released the results of its technical review of **Haoma’s Mickey’s Find gold deposit exploration database**.

<https://haoma.com.au/wp-content/uploads/2023/10/Calidus-Resources-ASX-Announcement-October-12-2023.pdf> The following is from the full Calidus release.

- **“Historical exploration at Haoma’s Mickey’s Find demonstrates potential for a large, high-grade satellite deposit to supplement ore from the Calidus Klondyke open pit**
- **Mickey’s Find follows the Blue Bar (Haoma) and Bamboo Creek (Haoma) high-grade regional gold deposits identified on granted Mining Leases within trucking distance of the Calidus Warrawoona Processing Plant that require minimal upfront capex**
- **Mickey’s Find significant intercepts include:**
 - **36m at 2.27g/t Au and 24.0g/t Ag from 56m incl. 4m at 10.25g/t Au and 99.6g/t Ag from 60m (MFRC18)**
 - **18m at 3.88g/t Au and 6.5g/t Ag from 39m incl. 1m at 52.89g/t Au and 34.2g/t Ag from 46m (MFRC13)**
 - **19m at 2.93g/t Au and 49.0g/t Ag from 12m incl. 7m at 5.74g/t and 61.8g/t Ag from 22m (MFRC3)**
 - **9m at 15.30g/t Au and 39.7g/t Ag from 140m to EOH incl. 2m @ 53.06g/t Au and 8.4g/t Ag from 144m (MFRC13)**
 - **20m at 4.47g/t Au and 6.2g/t Ag from 134m to EOH incl. 2m at 30.38g/t Au and 43.0g/t Ag from 142m (MFRC30)**
- **Mineralisation is open at depth and along strike,**
- **Historic processing of a bulk sample (3,814 tonnes) of Mickey’s Find oxide ore through the Bamboo Creek plant indicated no metallurgical issues”**

The **Normay and Micky’s Finds** deposits have both seen limited mining in the last 40 years. The **Normay** underground operations were stopped when Bamboo Creek closed production although the deposit remained open with a high-grade resource remaining.

Extensive drilling (the most recent drilling campaign completed in 2003) at **Micky’s Find** led to several resource estimates. The resource estimates shown in Table 1 below were calculated based on 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 were included in [Haoma’s 2003 Annual Report to Shareholders](#).

<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 above 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.

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.

Blue Bar Area (Granted Mining Lease located approximately 22km of the Calidus Warrawoona Gold Processing Plant)

Haoma Mining Shareholder Update, September 21, 2023

<https://haoma.com.au/wp-content/uploads/2023/09/Haoma-Mining-NL-Shareholder-Update-September-21-2023.pdf>

The September 21 announcement as been updated as follows:

- **Initial pit designs encompass approximately 10,000ozs @ 2.5g/t with grade control drilling now complete.**
- **Calidus expects to imminently restart production at Blue Bar to provide high-grade ore supply to Warrawoona, plus stockpiles of 10,000t @ 1.5g/t Au.**

The extensive review by Calidus geologists of **Haoma Mining's Blue Bar historical exploration data** identified multiple significant gold intercepts suitable for a shallow, high-grade satellite deposit. The Calidus review resulted in a **Maiden Inferred JORC 2012 resource at Blue Bar of 230,000t @ 2.5 g/t Au for 19,000oz amenable to open-pit mining.**

Ore mined from the Blue Bar deposit will be trucked to Calidus' Warrawoona Gold Processing Plant located at Klondyke. See Figure 1.

Minable reserves will be used by Haoma and Calidus to formalise a Binding Agreement for Calidus to mine Haoma's Blue Bar leases. Calidus and Haoma believe the Blue Bar deposit has exploration upside with a recently discovered parallel mineralised system which is open down-plunge.

Bamboo Creek

Haoma Shareholder Update, September 26, 2023

<https://haoma.com.au/wp-content/uploads/2023/09/Haoma-Mining-NL-Shareholder-Update-September-26-2023.pdf>

The Calidus review of Haoma's Bamboo Creek exploration database released September 26, 2023 confirmed multiple brownfield prospects hosting shallow, high grade gold mineralisation which has the potential to deliver tonnes of this ore to the Calidus Warrawoona Processing Plant.

Select prospects and drill results include:

- **Mt Prophecy – Perseverance**
 - B-12: **3.05m at 83.5g/t Au** from 252.07m
 - PUD-360: **1.22m at 76.35g/t Au** from 108.78m
- **Bulletin**
 - BRC014: 8m at 6.8g/t Au from 18m and 36m at 11.5g/t Au from 60m
 - BRC037: 8m at 1.2g/t Au from 12m and 18m at 14.5g/t Au from 68m
 - BRC015: 36m at 3.2g/t Au from 18m
- **Wheel of Fortune – Federation**
 - A_21: 17m at 9.9g/t Au from 50m
 - A_32: 14m at 8.9g/t Au from 48m
- **True Blue**
 - B-03: 15.24m at 12.5g/t Au from 57.30m
 - B-05: 9.24m at 8.1g/t Au from 122.74m

The Bamboo Creek prospects are located on granted Mining Leases all within trucking distance of the Calidus Warrawoona Plant. Preparation of a Bulletin resource estimate is underway with economic analysis to follow. Field review and geological mapping is in progress to evaluate and prioritise targets ahead of planned drilling.

Haoma Calidus Joint Venture Framework Agreement

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 Haoma's 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:

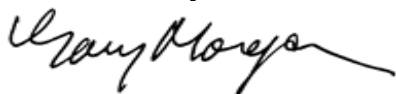
- a profit share in respect of the relevant East Pilbara Assets of 60% Calidus and 40% Haoma;
- the respective operational contributions of Calidus and Haoma, namely:
 - Calidus to manage the mining, extraction, processing, transportation and sale of gold, obtain required regulatory approvals and provide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

The Haoma East Pilbara tenements host numerous known high-grade deposits including at Bamboo Creek, Comet, Blue Bar, Mickeys Find and Normay and stockpiles. The deposits are all within trucking distance of the Calidus Warrawoona Gold Project processing plant and all are located on granted Mining Leases

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

Yours sincerely



Gary C. Morgan
Chairman