



October 16, 2024

Haoma Mining Shareholder Update

To all shareholders,

1. Haoma Mining Share Purchase Opportunity

Following the close of the Haoma Mining Share Purchase Offer on November 16, 2023, shareholders were advised that 107,566,749 shares remained unsubscribed from the share issue. Haoma's Directors then resolved that the unsubscribed component of the share offer would be held available for potential placement(s) of shares to approved investors with shareholders to be advised of any placements made under this facility.

To date no share placements have been made other than an allocation 10 million shares being set aside for the placement of performance share rights to selected employees or consultants of Haoma Mining who remain involved with Haoma for a period of 3 years from July 1, 2024.

On October 9, 2024, Haoma's Directors resolved that prior to closing out the share placement facility that the unsubscribed share component will now be offered to any shareholder or other investor who wishes to take up shares in Haoma on the same terms as previously offered in the October 2023 share purchase offer at 27 cents per share. This offer will be open for a period of 4 weeks and will close on November 14, 2024.

Any person interested in taking up a share placement should contact Haoma's Company Secretary, Jim Wallace by email at haoma@roymorgan.com, or by calling Jim Wallace on (03)96296888 to obtain a share application form. Provided that a minimum holding of 5,000 shares is held upon completion of the share purchase any number of shares can be acquired and shareholders may find it useful to round existing holdings to avoid 'odd lot' holdings.

2. Termination of Binding Framework Agreement with Keras (Pilbara) Gold Pty Ltd - Calidus Resources Ltd

Shareholders will recall that in June 2023 Haoma Mining and Keras (Pilbara) Gold Pty Ltd ('Keras') entered into a Binding Framework Agreement that specified the essential terms for future Joint Venture agreements between Haoma and Keras to mine and process ore from Haoma's East Pilbara tenements. That agreement set the distribution of profit share from future Joint Ventures as Haoma 40% and Calidus 60%.

On October 9, 2024, Haoma received notice from the Administrators of Keras that in accordance with the terms a Deed of Company Arrangement approved by creditors of Keras on September 27, 2024 the Binding Framework Agreement was being terminated with immediate effect.

3. Haoma Mining NL Asset Overview

Haoma Mining Pilbara tenements contain significant ‘in-ground’ gold resources. All estimated ‘in-ground’ values are based on a gold price of A\$3,980 per ounce. The estimated ‘in-ground’ values do not take into account the costs of further exploration, capital expenditure and operating costs associated with mining and processing of those gold resources.

Today the **total estimated ‘in-ground’ value is \$3.8+b** (October 16, 2024, gold price \$A3,980/oz). Haoma now owns 100% of both Blue Bar and Bulletin which have mineral resources reported according the 2012 JORC Code as summarised below.

Bamboo Creek:

- **Bulletin (Gold produced now 100% Haoma owned) – Maiden Probable Ore Reserve: 600kt @ 2.86g/t Au for 55koz.**, includes open-pit **Inferred Resource, 100kt @ 2.55g/t Au for 8koz.**, approximate ‘in-ground’ total value of **\$250+m**, while remaining open at depth. (October 16, 2024, gold price \$A3,980 /oz),
- **Bulletin – Measured Resource can be increased to over 100,000oz with 5-10 drill holes of additional deep drilling.**
- **Bulletin East** – further exploration drilling has the potential to **increase the current Mineral Resource.**
- **The Bulletin** ore trend extends for kilometres, that can be proven with additional drilling.
- **Bamboo Creek Tailings** - 1+m tonnes, Elazac Process trial work resulted in a calculated gold grade of 3.37g/t and silver grade of 6.81g/t with an estimated ‘in-ground’ gold value of **\$415+m** (gold price October 16, 2024, of \$A3,980/oz).

Blue Bar: (Gold produced now 100% Haoma owned.)

- **Blue Bar** ore dumps originally classified as “waste” (by Calidus) have been assayed by Haoma. These are estimated to contain **500,000t @0.6g/t Au for 9,645oz.** Estimated profit after mining and processing of **\$37.7+m** (October 16, 2024, gold price \$A3,980/oz).
- Extraction of two remaining high-grade ore benches has not been completed. Estimated **14,000t @2.75 g/t Au for 1200oz.** Estimated profit after mining and processing of **\$4.7+m** (October 16, 2024, gold price \$A3,980/oz).
- Below the pit is additional high-grade ore resources of **56,704t @ 2.42g/t for 4,366oz.** Approximate estimated profit after mining and processing of **\$17.3+m** (October 16, 2024, gold price \$A3,980/oz)

Haoma Mining’s other key assets are listed below:

Normay and Mickeys Find:

- **Mickeys Find and Breens** – non-JORC 2003 BHP drilling identified **14.5mt@ 1.02g/t Au for 415koz Au,** and **7.1g/t Ag for 2.6moz silver.** Total estimated ‘in-ground’ value **\$2.0+b.**
- **Drilling of 5-10 twinned deep holes required to enable resource to be reported according to the 2012 JORC code.**

Marble Bar:

- **Calidus Tails (100% Haoma owned):** Using the Elazac Process, Haoma produced concentrate containing high-gold grade, other metals, and Rare Earths. The resulting **calculated gold grade, 2.27g/t Au** in 4 million tonnes equates to an estimated ‘in-ground’ gold value of **\$1.15+b** (October 16, 2024, gold price \$A3,980/oz).

Comet Area:

- **Comet Tails:** 500,000t at 1g/t Au,
- **Just-In-Time:** 20,000t at 6.2g/t Au,
- **Tassie Queen:** Initial open pit mining recovered 1g/t Au, and
- **McKinnon's/Alexander Mine:** High-gold grade lodes were historically mined. Additional drilling is required to confirm depth and extent of resource. This drilling would provide a resource that is able to be reported according to the 2012 JORC code with a geological report showing the high gold grade lodes extending over 1km.

Soansville/Daltons/Mt. Webber Area:

- Within Haoma's tenements at **Mt Webber**, additional iron ore resources are estimated at **5Mt** of commercial ore, and
- Traditional assays of Mt Webber ore do not record any gold. Using the **Elazac Process** there is significant opportunity to produce gold, PGM and other metals **from existing iron ore classified as "waste" by Atlas Iron.**

Pirra Lithium covering Pilbara tenements:

- **Haoma Mining holds 20% of lithium rights**, SQM 40% and Calidus 40%, and
- Recent magnetic and hyperspectral data covering Haoma's Daltons tenements (near Mt Webber) has indicated several Rare Earth and lithium prospects. Mapping and sampling will begin in the next fortnight.

North Shaw:

- **Auroria/Champion:** In the 1990s, high-gold grade ore was mined and trucked about 30km to the Normay Plant, and
- **Low Grade stockpiles** of approximately 80,000t remain on site, average grade 2-4 g/t Au.

Yours sincerely



Gary C. Morgan,
Chairman