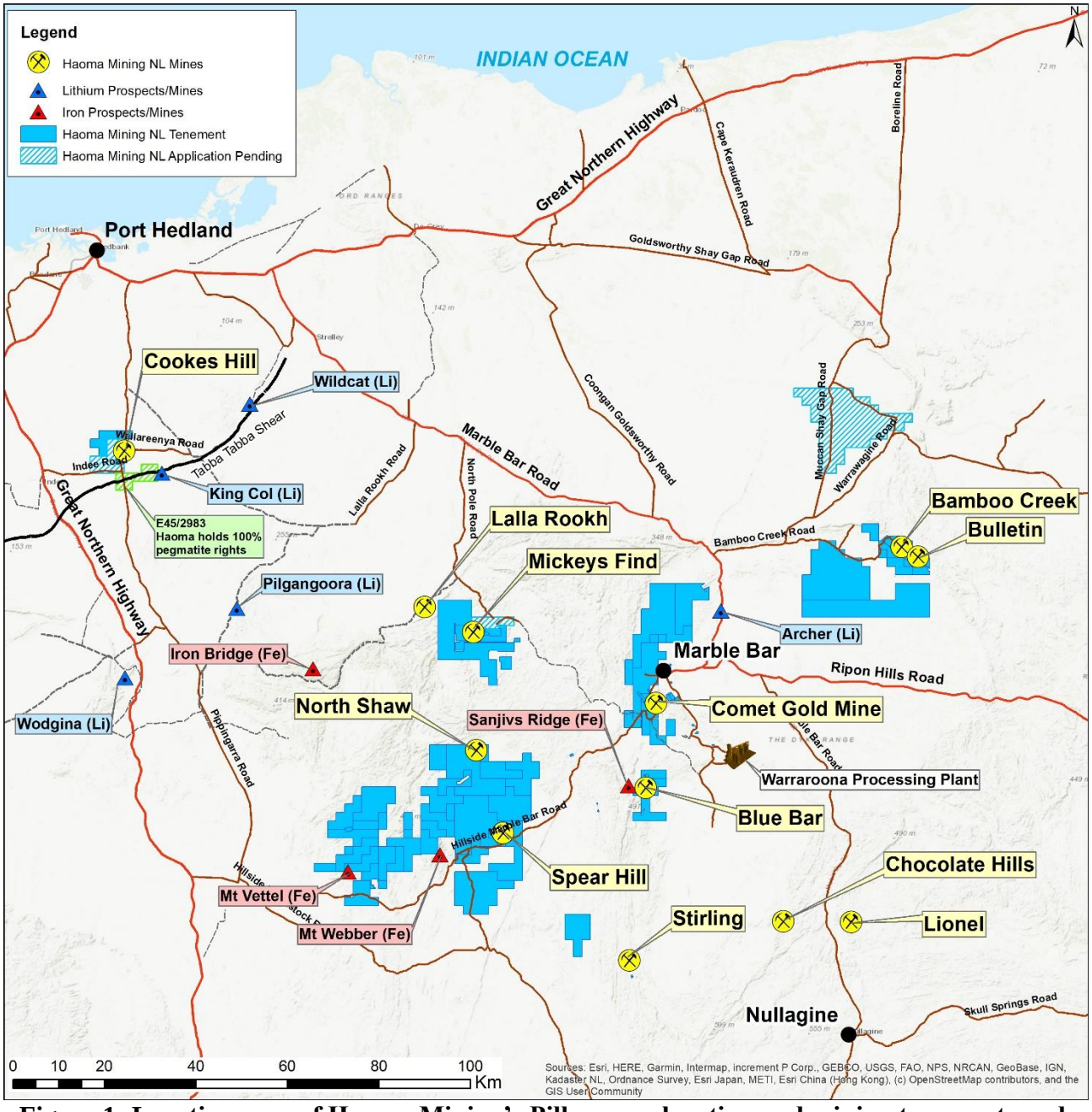
Haoma Mining NL

CHAIRMAN'S PRESENTATION TO SHAREHOLDERS
By Gary Morgan, Wednesday June 25, 2025



<u>Figure 1:</u> Location map of Haoma Mining's Pilbara exploration and mining tenements and the locations of Pilbara ores used in Haoma's test work.

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Figure 1a: **Bamboo Creek Processing Plant.**

Figure 1b: **Bamboo Creek Processing Plant.**

Figure 1c: **Bamboo Creek Processing Plant Thickener.**

Welcome to all Haoma Mining Shareholders – Haoma's Achievements and the Way Forward

Haoma's 2024 Annual Report advised shareholders of the following:

- Elazac Process Test-Work results based on recovering **gold bullion**, and
- identification of a **potential significant Heavy Rare Earths and Critical Minerals deposit** - Terbium (Tb), Dysprosium (Dy) and other heavy rare earths.

https://haoma.com.au/wp-content/uploads/2025/06/Haoma-Mining-NL-Annual-Report-with-financials-June-30-2024.pdf

1. Bamboo Creek test-work - conducted from April to early June 2025 on four different bulk samples from the three locations:

1.1a) **Bamboo Creek Tailings** (approximately 1+ million tonnes), M45/480 (Trial 1394, April 2025):

- Trial test work using the Elazac Process was recently 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**.
- Based on the above result from recent Trial test work on Bamboo Creek Tailings, using the Elazac Process, Haoma's Directors estimate the approximate 'in-situ' value of the gold in the tailings (June 6, 2025, gold price $A5,180/oz), to be up to $3 billion.

1.1b) **Bamboo Creek Tailings – Rare Earths**:

- Terbium (Tb) (Heavy Rare Earth) grade in the Bamboo Creek Tailings, measured by XRF, over 2,000ppm.

1.1c) **Bamboo Creek Tailings Concentrate** (about 1.1% of Bamboo Creek Tailings):

- The most recent Trial test work, using the Elazac Process conducted on numerous samples, included a sample of Bamboo Creek Tailings Concentrate (340g, 1.1% of the Bamboo Creek Tailings). Gold bullion (97% gold) recovered resulted in the **measured Bamboo Creek Tailings Concentrate grade of 263 ppm, resulting in 2.9g/t gold being recovered into bullion from the Bamboo Creek Tailings sample,** and
- In the next few weeks Bamboo Creek Tailings Concentrate will be processed using the Bamboo Creek Pilot Plant. The Elazac Process will be used to produce commercial quantities of gold bullion, PGM's and terbium.

1.1d) **Bamboo Creek Kitchener Low Grade Ore**:

- **In the last week, 570 tonnes of Kitchener low grade ore was processed using the Bamboo Creek Pilot Plant producing approximately 6 tonnes of Concentrate.** The Concentrate will be processed using the Elazac Process to produce commercial quantities of gold bullion, PGM's and terbium. **Estimated gold to be produced is approximately 1,500g.**

1.2 **Bamboo Creek Valley Scree, < 0.850mm Fine fraction (31.74% of Bamboo Creek Valley Scree sample) M45/481 (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 screened,
- 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.

1.3 Kitchener Valley Scree, M45/1317 (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,
- The **< 0.850mm Fine fraction** (30.4% of **Kitchener Valley Scree** sample) was filtered,
- 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. The Concentrate grade by XRF was 473ppm gold,**
- **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 and 5.9g/t**,
- **Terbium** (Tb) (Heavy Rare Earth) grade in the **Kitchener Valley Scree < 0.850mm Fine fraction**, measured by XRF, was **4,400ppm**, and
- The **Kitchener Valley Scree,** east of the Bamboo Creek Plant, extends for about 2km and is up to a half a km wide.

All the above Elazac Process tests were conducted without the use of any cyanide.

Since the above results were released, we have received the following **confidential note from Peter Scales** when asked:

Do we have Rhodium at Bamboo Creek?

From: Peter Scales pscales@rheological-consulting.com
Sent: Tuesday, 10 June 2025 8:04 PM
To: Gary Morgan gary.morgan@roymorgan.com;
Subject: Re: Do you have Rhodium at BBC?

All,

In US at the moment putting together our instruments. **Rh in the BBC 1% concentrate sample was 75 ppm**. In the next month we will measure it in the BC tails before processing.

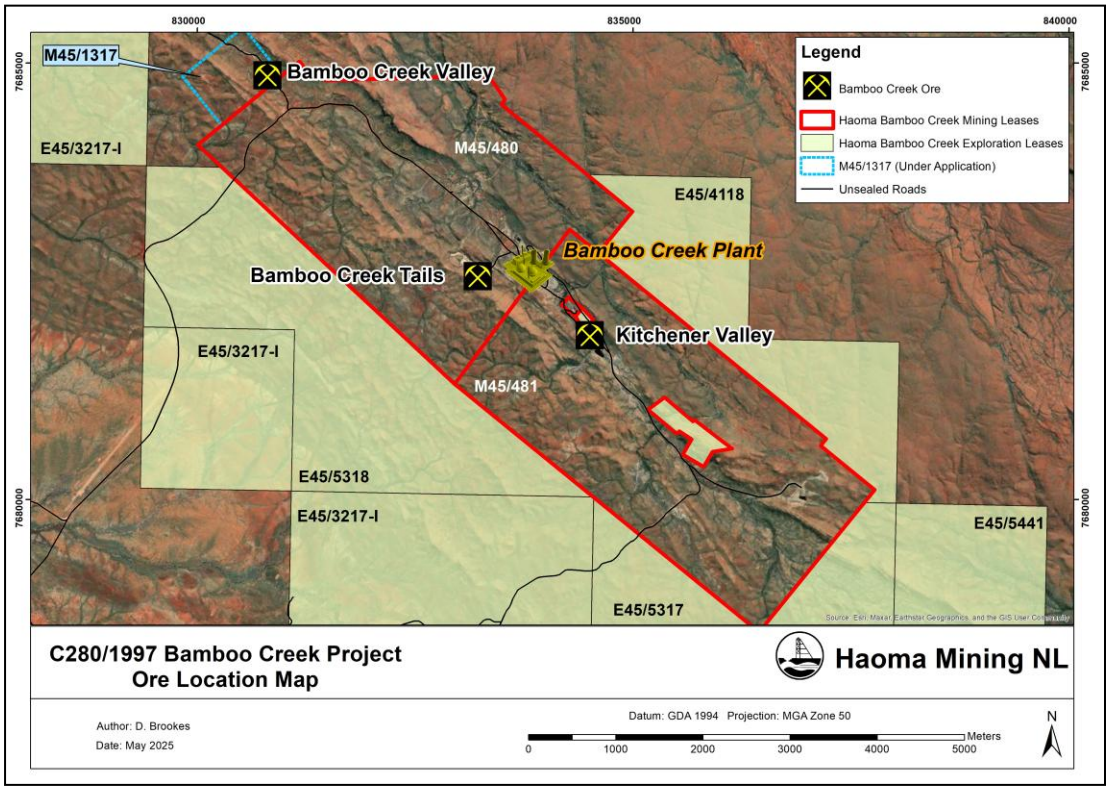
Other metals in the conc were:
Au 244 g/t (similar to result as measured by Elazac Process at Bamboo Creek, traditional assay about 12g/t),

Pt 203, Pd 100, Ir 269, Ru 50, Os 109, Ag 313

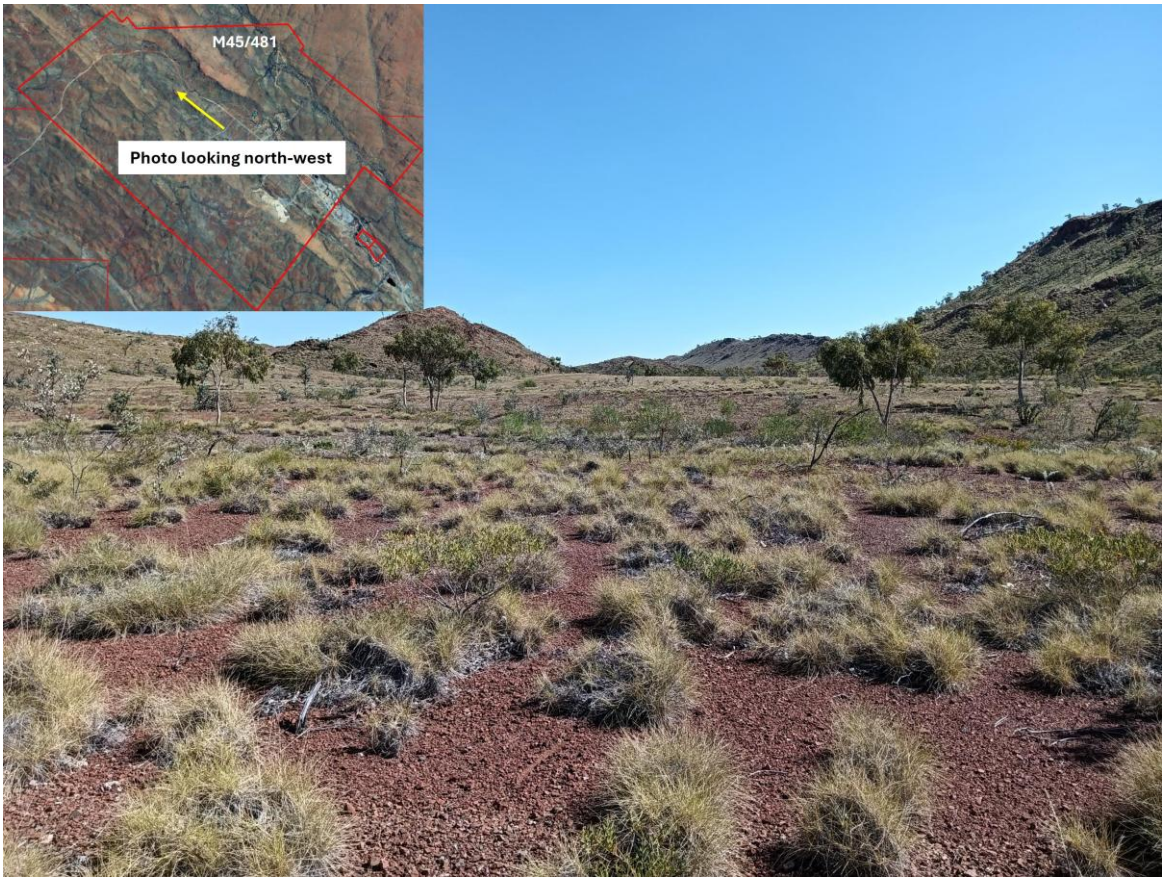
Regards

Peter Scales

Rheological Consulting Services
Department of Chemical Engineering
University of Melbourne, 3010, Australia, +61 409 357 828



<u>Figure 2:</u> Bamboo Creek high grade gold and terbium ore locations including Bamboo Creek Tailings Dam, Bamboo Creek Valley, Kitchener Valley and Bulletin (red square right)



<u>Figure 3:</u> Photo in the Bamboo Creek Valley looking north-west.

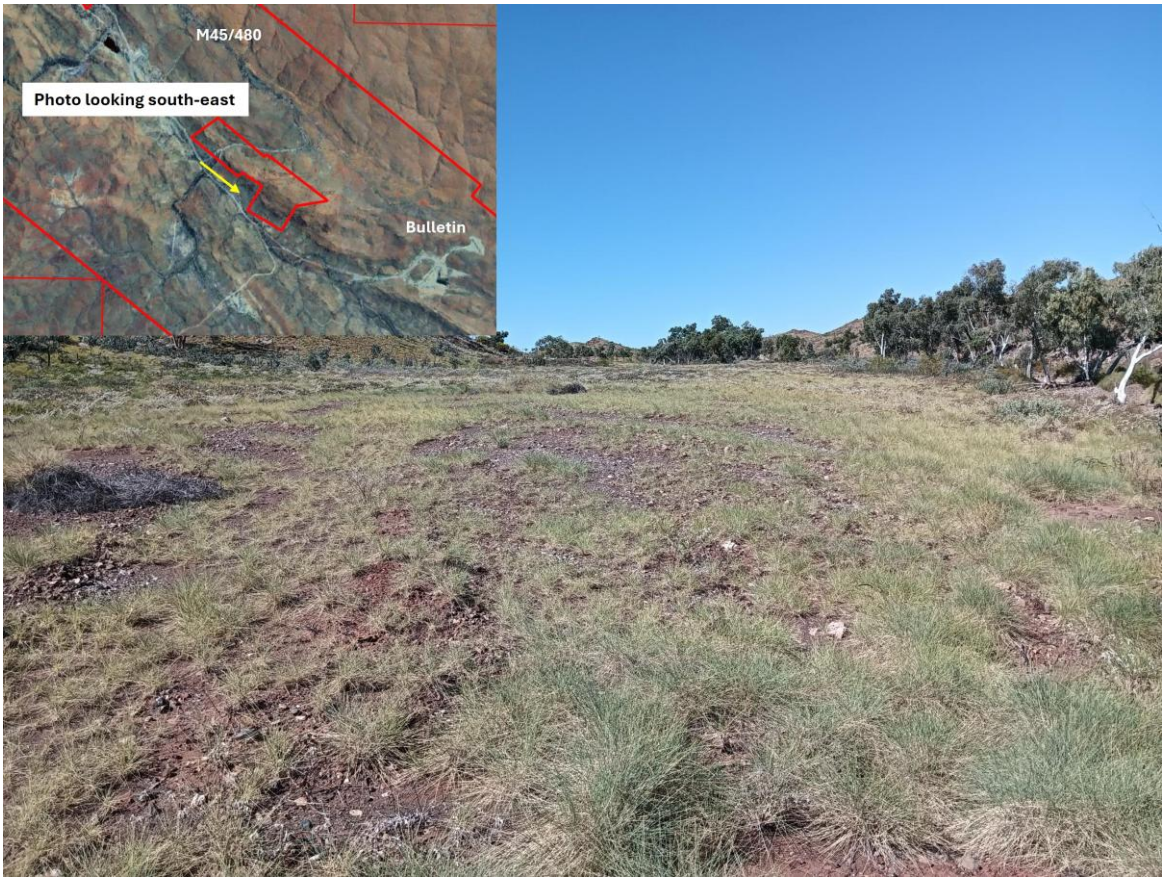


Figure 4: Photo in the Kitchener Valley looking south-east.

2. Haoma Rare Earths and Critical Mineral Potential

Over the last few months Haoma Mining NL has advised shareholders that significant grades of **Heavy Rare Earths, in addition to precious metals,** have been measured by XRF, in many ore samples from Haoma's Pilbara tenements. In addition to gold the important metals are Platinum Group Metals (PGM) including **Iridium** plus Heavy Rare Earths, in particular **Terbium** and **Dysprosium**.

Haoma's Pilbara Heavy Rare Earth discovery, in terms of size and critical importance, is significant. The grades of these metals (although measured by XRF and SEM) are estimated to be higher than other Australian mines with rare earth deposits.

Indications are Haoma has ore containing Heavy Rare Earths in the Bamboo Creek tenements assaying by XRF **2,000 to 4,400ppm terbium**. Today terbium is in high demand as China has recently restricted access to the US. This range of Terbium grades at Bamboo Creek is estimated to be significantly higher than other Australian mines recovering Heavy Rare Earth oxides.

Haoma's recent literature review involved analysis of the 23 percussion holes drilled by BHP in 1996 throughout the **Bamboo Creek Valley tenements**. **The assays recorded showed the presence of the mineral's chromium and magnesium, which are strong indicators of 'rare earths and critical minerals'.**

The BHP drilling was at depth and over a large area, see Figure 3 below. Results showed two distinct areas within the Bamboo Creek Valley that hosted 'rare earths and critical minerals': 1) to the northwest of the Bamboo Creek Plant (Holes CF1 to CF13) and, 2) away from the Bulletin Mine (QCS1 and EB1) with Haoma's Bulletin 'gold resource' remaining in the harder rock.

Haoma has kept the BHP drill hole samples from the 1996 BHP program and will soon conduct Elazac Process 'trials' to measure in each sample quantities of gold, PGM, rare earth and critical minerals. Based on results from these Elazac Process 'trials', additional infill drilling will be undertaken to enable a gold and rare earths mineral resource to be calculated and reported under the 2012 JORC Code in the Bamboo Creek Valley.

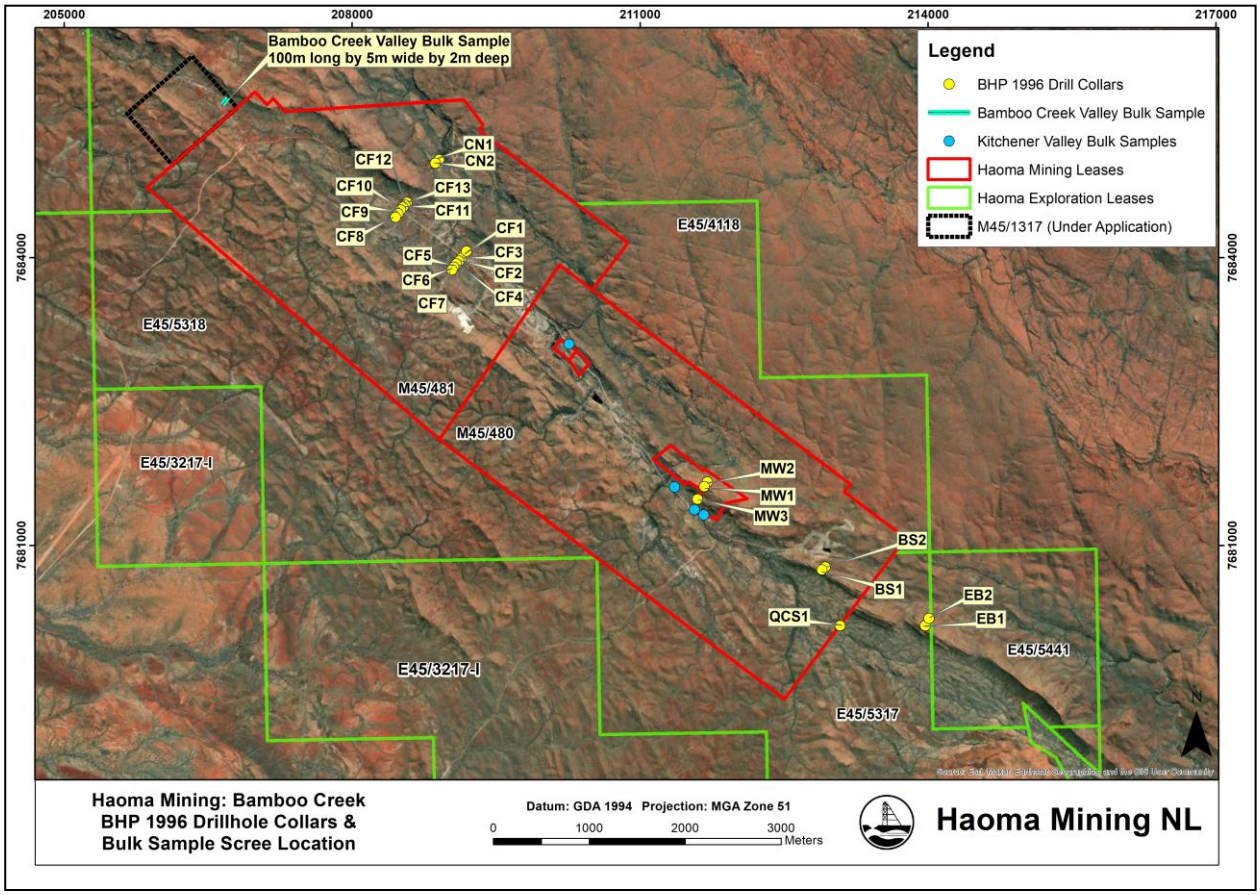


Figure 5: Bamboo Creek 1996 BHP Drillhole locations, Bamboo Creek Valley costean location, Kitchener Valley bulk sample location and Bulletin Mine - see drill holes MW1, MW2, MW3.

3. Haoma Bamboo Creek Exploration Potential

On March 25, 2025, Haoma shareholders were advised of the exploration potential at Bamboo Creek.

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.

Surface samples previously collected by Haoma initially targeted gold and other precious metals. Upon further review all the samples **returned significant lithium assays by XRF above 2,200pm and rubidium assays above 1,325ppm with two lithium samples > 1%.** In addition, some Heavy Rare Earths with elevated assay values such as Thulium (Tm), Dysprosium (Dy), Ytterbium (Yb) and Lutetium (Lu) were found in several samples. Figure 6 below shows the location of the target areas.

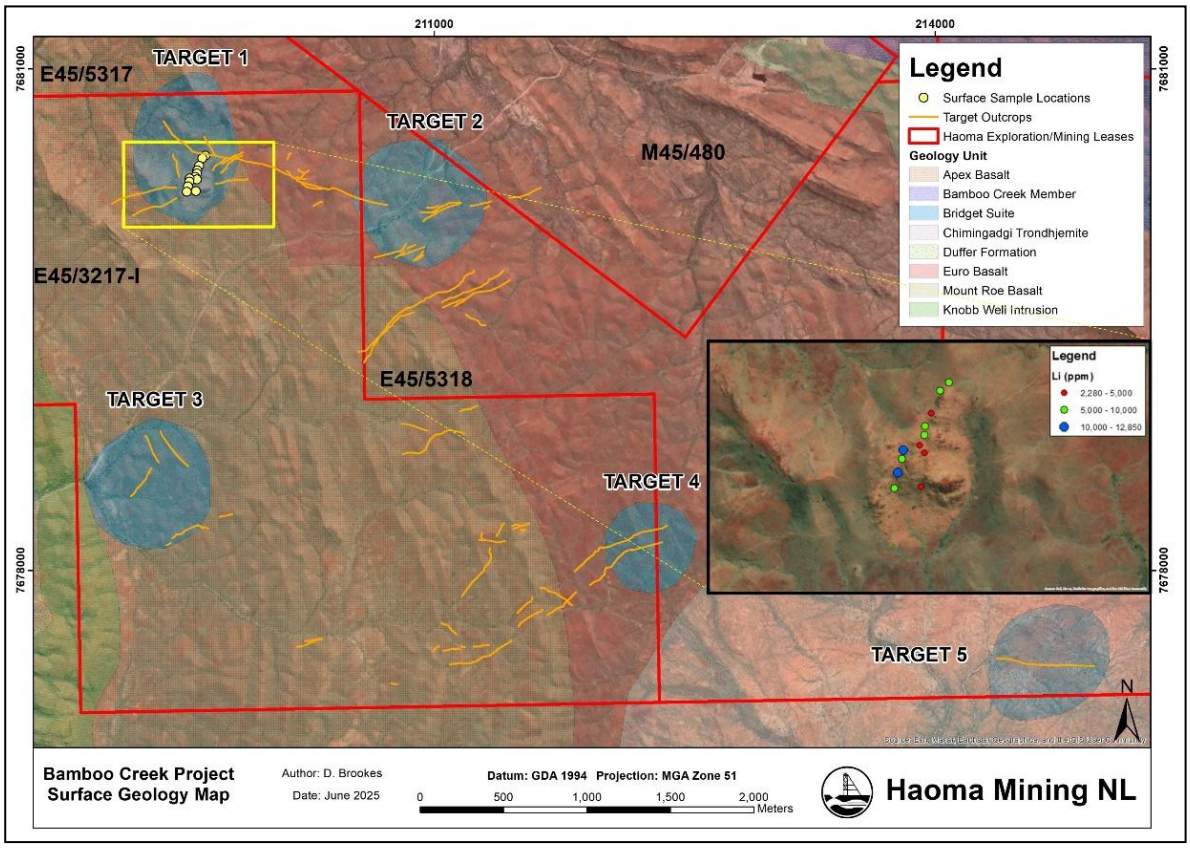


Figure 6: Lithium and Heavy Rare Earth targets within Bamboo Creek exploration tenements.

Figure 7: Photo looking north-west showing the lithium outcrop target.

Figure 8: Photo looking south from the lithium prospect to the valley (left) with Haoma's geologist assessing potential sample locations (right).

To compliment these **lithium target areas**, 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 and will also be explored as part of the regional sampling program.

The eastern magnetic high extends from E45/4560 to the south into Haoma's E45/3217 with the western magnetic high located within E45/3217 extending northwards into E45/5317. The magnetic high locations are shown below in Figure 9.

Of particular interest is a mapped ultramafic unit known as the "Knobb Well Intrusion". This unit lies at the southern end of the eastern magnetic high in the neighboring tenement E45/4560 extending into E45/3217.

Based on previous findings in the Bamboo Creek Valley which shows chromium and magnesium are potential indicators for rare earths, and given the proximity to a Bridget Suite target further sampling will be conducted to test the rare earth potential of both these magnetic targets.

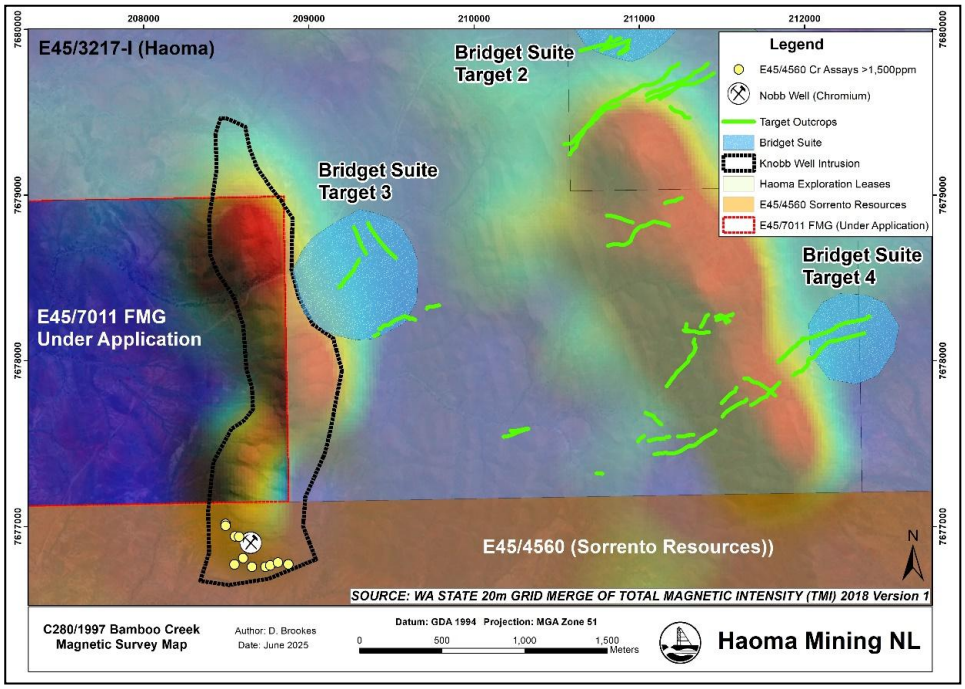


Figure 9: E45/3217 Knobb Well Intrusion target and 2018 Minrex sample locations.

4. Haoma Mining Joint Venture with Calidus Resources

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. The JV terms provide for a 60:40 profit share (Calidus 60%:Haoma 40%). The Haoma-Calidus gold JV is in addition to the previously established lithium agreements between Calidus and Haoma. Tenements and lithium rights are held by Pirra Lithium Pty Ltd.

At **Blue Bar** an estimated 115,000 tonnes of ore was mined and processed to produce about 8,000 ounces of gold.

The gold remaining at Blue Bar is 100% owned by Haoma and Haoma can begin mining once government approvals are in place, details include:

- Extraction of two remaining high-grade ore benches has not been completed under the current approved mine plan with an estimated **14,000t @2.75 g/t for 1,200oz** yet to be mined.
- Below the current approved pit is additional high-grade ore resources of **56,704t @ 2.42g/t for 4,366oz**.
- Blue Bar dumps, originally classified as "waste" (by Calidus), have been surface samples and assayed by Haoma and estimated to contain **500,000t @0.6g/t Au for 9,645oz**.
- Blue Bar ore stockpiled at the Calidus Warraroona Processing Plant totaling **15,000t @1.89g/t for 910oz**.

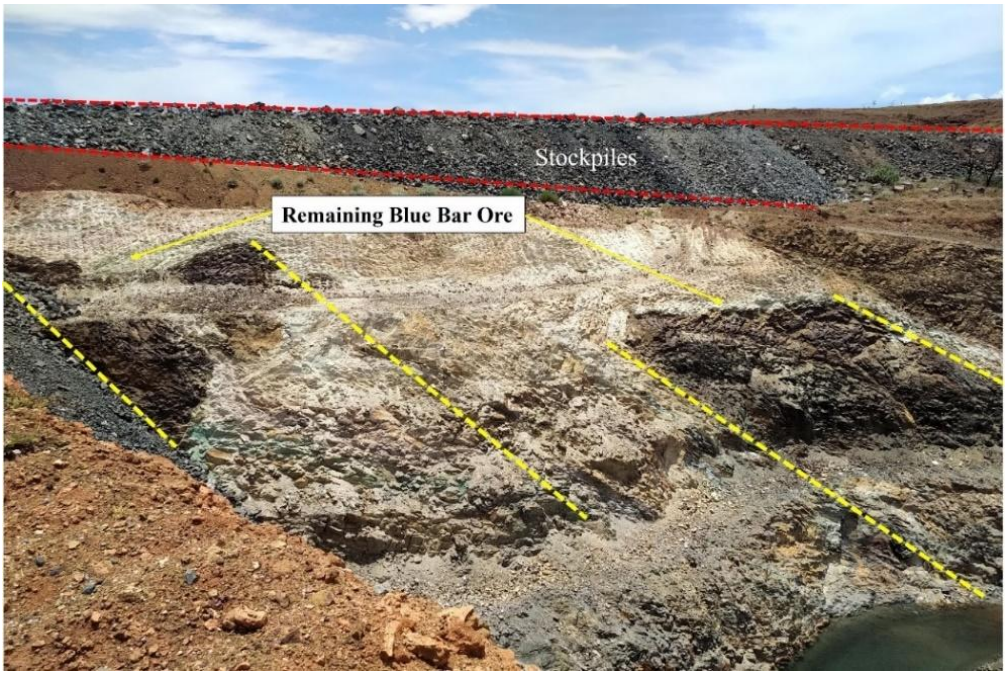


Figure 10: Blue Bar Pit showing remaining ore.

The Joint Venture agreement covering the **Bulletin Mine, Bamboo Creek (see Figures 2 & 5, drill holes MW1, MW2, MW3),** was terminated in October 2024. Diamond hole drilling followed the RC Infill drilling confirming the Bulletin Maiden Probable Ore Reserve reported by Calidus according the 2012 JORC Code of **600kt @2.86g/t Au for 55Koz** that includes an open-pit Inferred Resource of **100kt @2.55 g/t Au for 8koz.**

Haoma now owns 100% the gold at Bulletin and can begin mining once government approvals are in place.

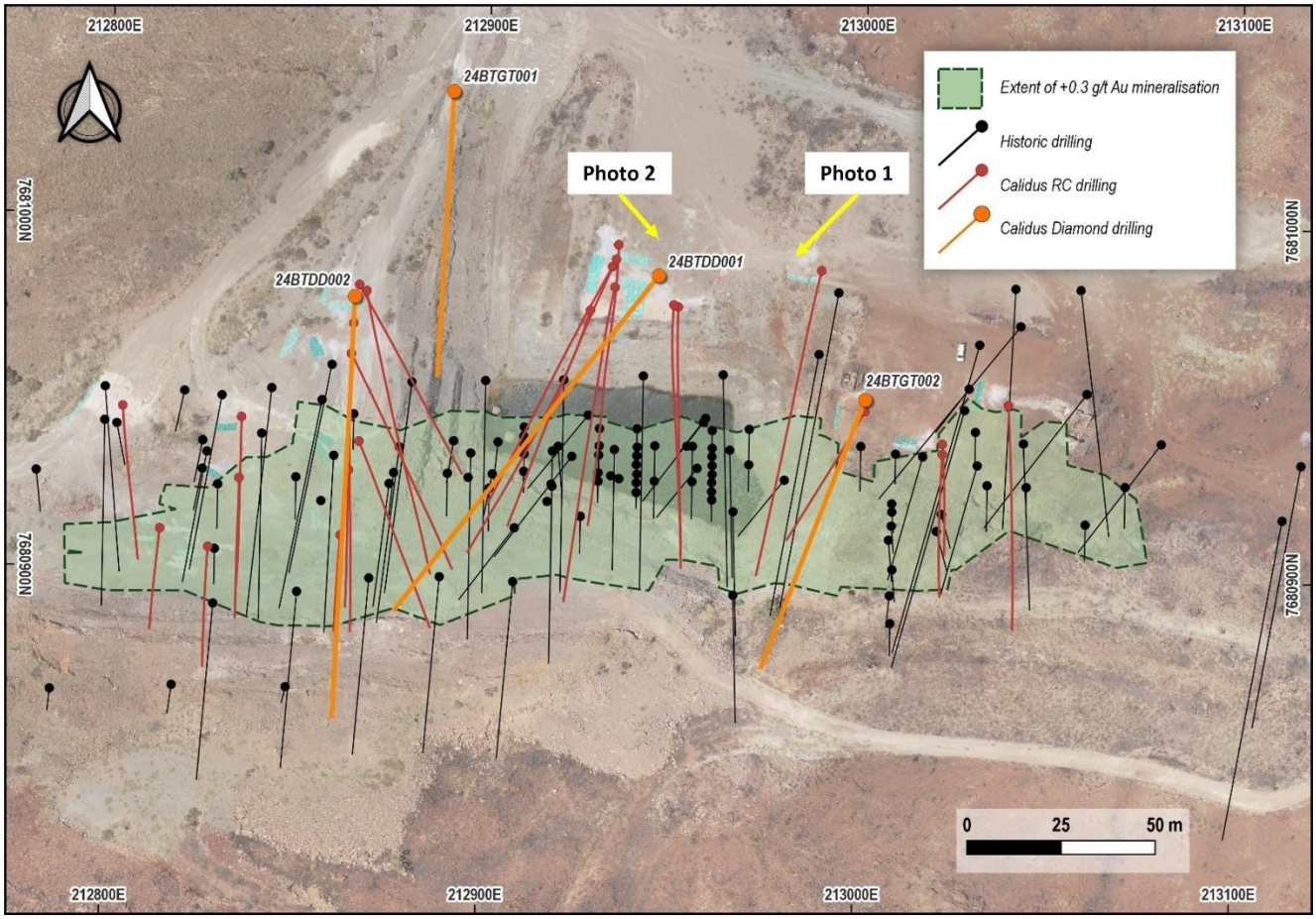


Figure 11: Bulletin Deposit: 2024 Diamond Drillhole locations.

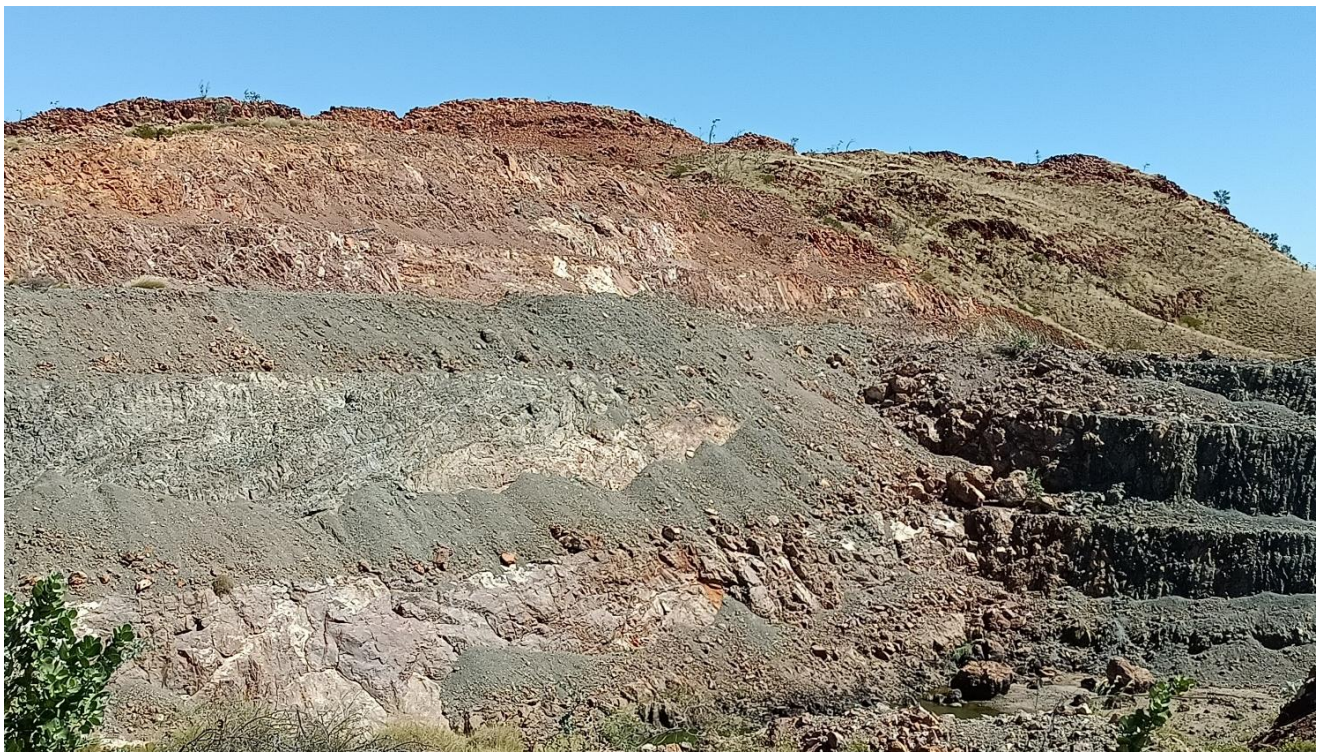


Figure 12a: Bulletin Deposit taken from 'Photo 1' location, see Figure 11 above, looking southwest at the south and western walls.

Figure 12b: Bulletin Deposit taken from 'Photo 2' location, see Figure 11 above, looking southeast at eastern wall.

5. Pirra Lithium Ltd – Exploration Joint Venture between Haoma Mining, Calidus Resources and SQM Australia

On October 23, 2023, Haoma shareholders were advised that Haoma had sold a 30% shareholding interest in Pirra Lithium Ltd to SQM Australia Pty Ltd and received $2.5 million cash as consideration.

https://haoma.com.au/wp-content/uploads/2023/10/Haoma-Mining-NL-Special-Shareholder-Report-October-23-2023.pdf

In late 2024 Calidus sold its 40% share in Pirra to SQM Australia providing a continued commitment to fund Pirra exploration activities on Haoma tenements. The final holdings in Pirra Lithium after this transaction is now:

SQM Australia Pty Ltd 80%
Haoma Mining NL 20%

Haoma's Directors consider SQM's continued investment in Pirra Lithium is a strong endorsement of Pirra and the significant potential of its WA lithium portfolio. It also means that Pirra Lithium is now funded to rapidly progress exploration across all its lithium exploration targets. SQM will be responsible for Pirra's continued exploration campaign by running a technical committee that will have oversight of the proposed exploration programme and budgets. The exploration program areas include approximately 8km of the Tabba Tabba shear along strike from Wildcat Resources' new major lithium discovery and Haoma's Soansville and Marble Bar areas.

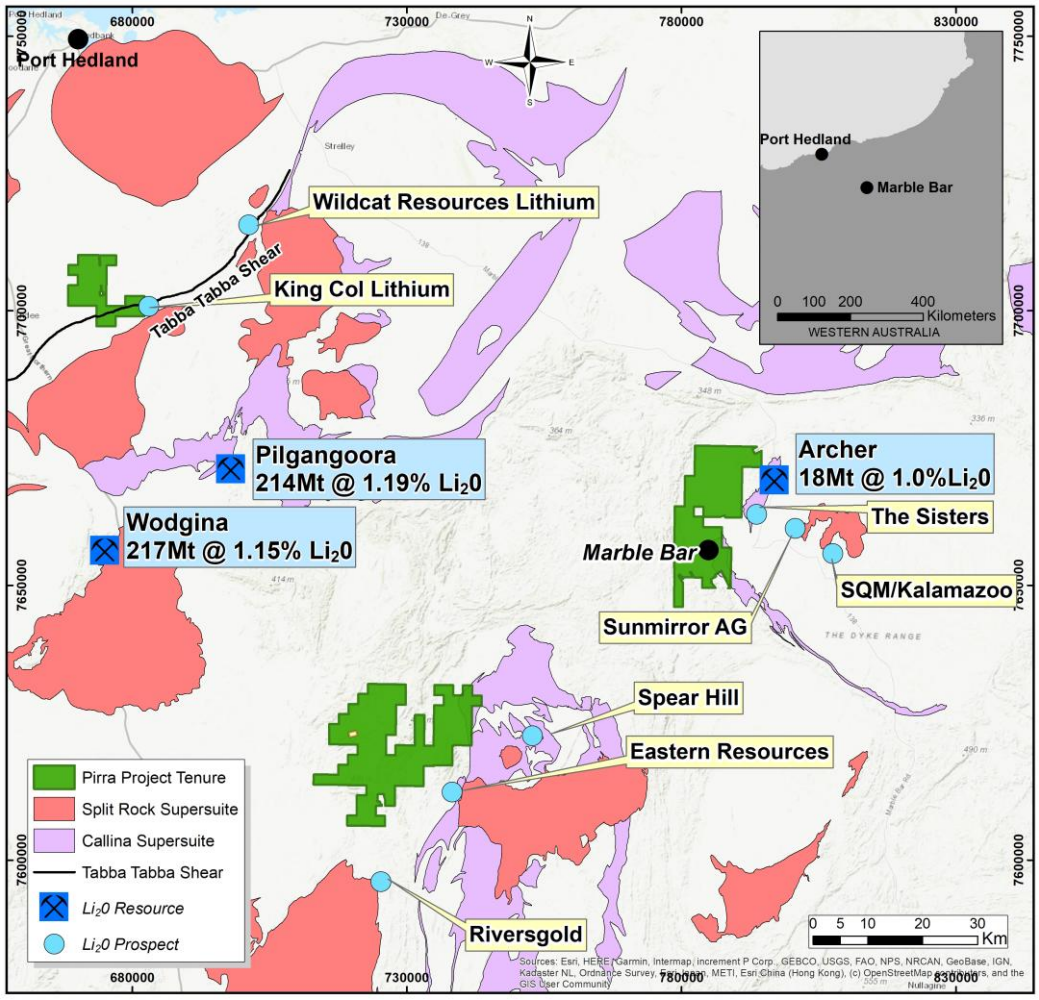


Figure 13: Location of Pirra Lithium Pilbara Exploration Tenements. Pirra Lithium holds 100% of the lithium rights in respect of the tenements held by Haoma, all other metals are 100% held by Haoma.

During 2024 Pirra Lithium conducted an airborne electromagnetic and follow-up hyperspectral survey over Haoma's Soansville / Mt. Webber tenements shown in Figure 14 and Marble Bar northwest of G1's major "Archer" lithium discovery shown in Figure 15.

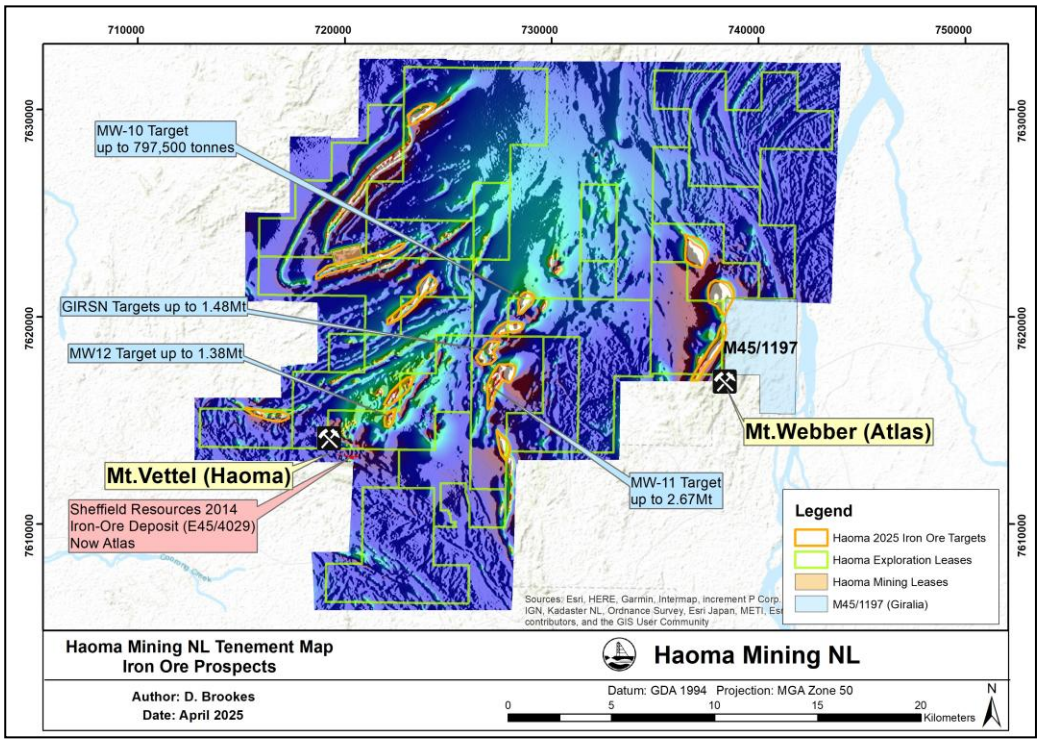


Figure 14: Location of Pirra Lithium electromagnetic survey coverage at Haoma's Soansville / Mt. Webber Tenements.

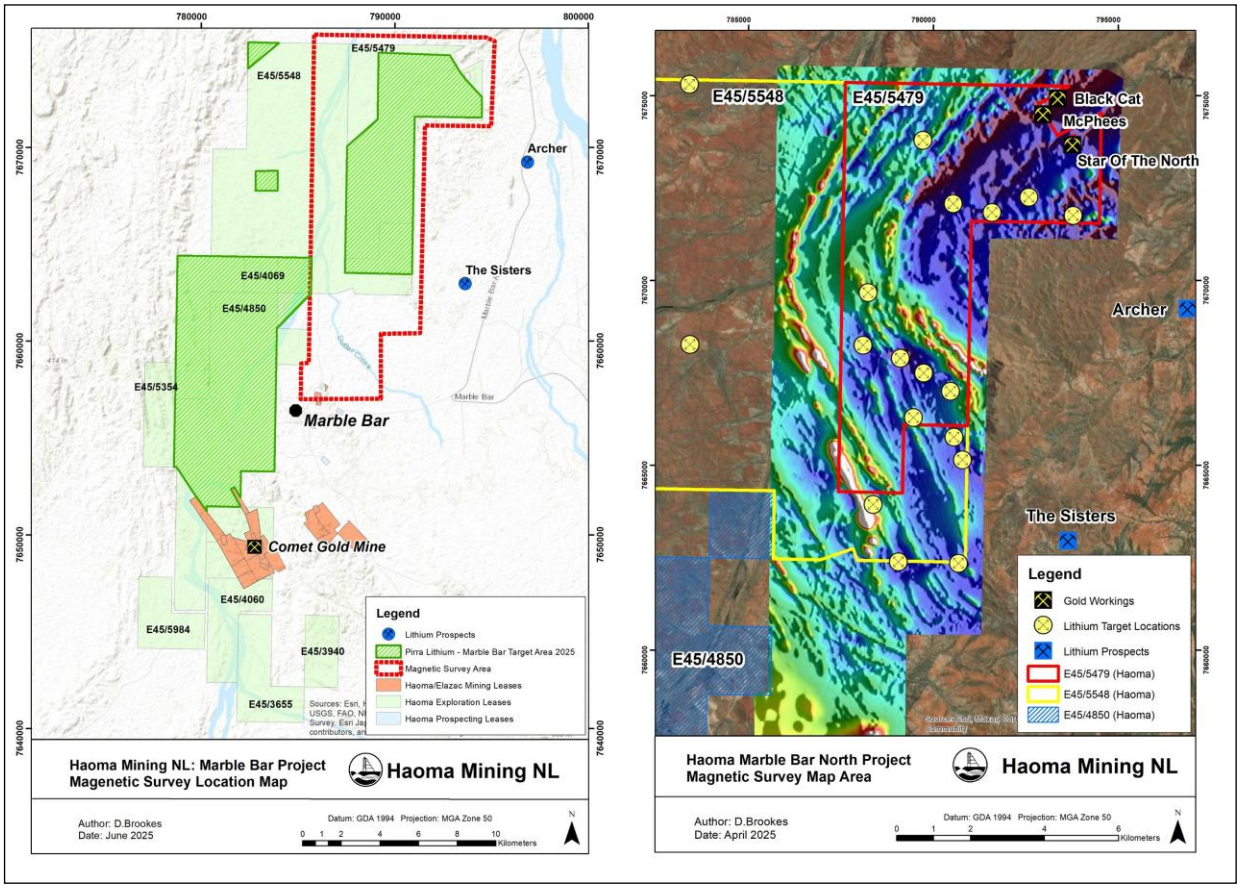


Figure 15: Location of Pirra Lithium electromagnetic survey coverage at Haoma's Marble Bar Tenements.

In September and November 2024 regional geological mapping and sampling was undertaken by SQM for the Pirra Lithium joint venture over the Mt. Webber tenement area. Two areas were initially targeted for pegmatites with a total of 247 samples collected and assayed.

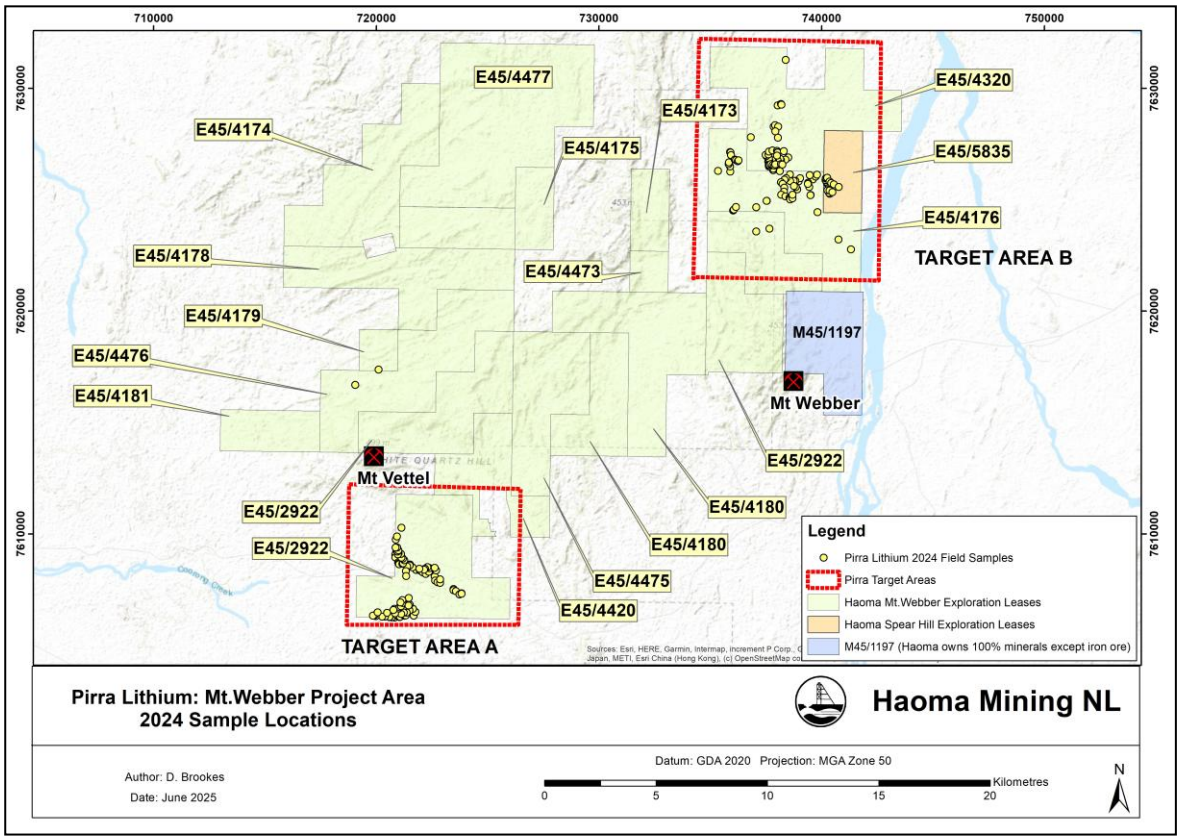


Figure 16: Location of Pirra Lithium 2024 samples.

Anomalous L-C-T signatures were detected across the sampled pegmatites in both target locations with the northern area mapping up to 10m wide by100m long pegmatites. Although the primary target for Pirra was lithium which was generally low, other elevated rare earths assays such as lutetium were returned in the southern E45/2922 providing **Haoma with indications of the presence of other rare earths and critical minerals.**

Pirra planned work 0ver the next 12 month is:

- **This week Pirra began further exploration work around the Daltons and Marble Bar areas targeting potential pegmatites mapped from magnetic and hyperspectral data.**
- Conduct a **soil sampling program** near **Cookes Hill and DeGrey's King Col lithium intersections**. The tenements cover approximately 8km of the Tabba Tabba Shear about 35km along strike from Wildcat Resources' new lithium discovery.
- Haoma using the Pirra samples will use the Elazac Process to identify other rare earth and critical minerals from the samples provided by Pirra during their exploration campaign in 2024 and 2025.

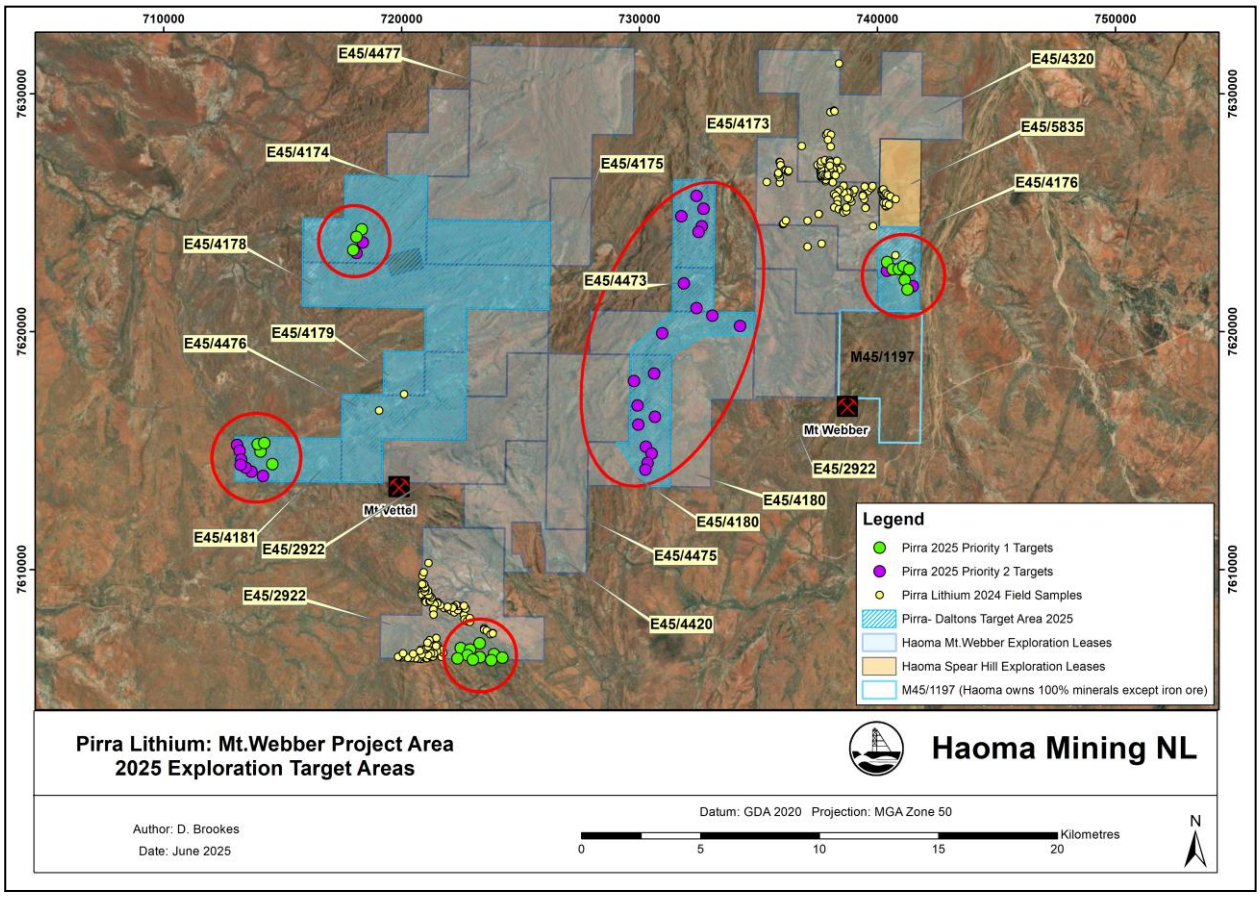


Figure 17: Location of Pirra Lithium targets at the Mt.Webber area for the 2025 exploration program.

6. Spear Hill Rare Earths

In 2023 Pirra Lithium drilled several percussion holes along mapped pegmatites within Haoma's Spear Hill tenement E45/5834 for the purpose of lithium discovery.

A bulk sample of granite located near the previous drill hole locations was subsequently 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.

Spear Hill has the potential for a large resource within the numerous granitic units that may contain commercial quantities of 'rare earths and critical minerals'. Figure 18 below shows the Spear Hill bulk sample location with the granodiorite and monzogranite areas around Spear Hill.

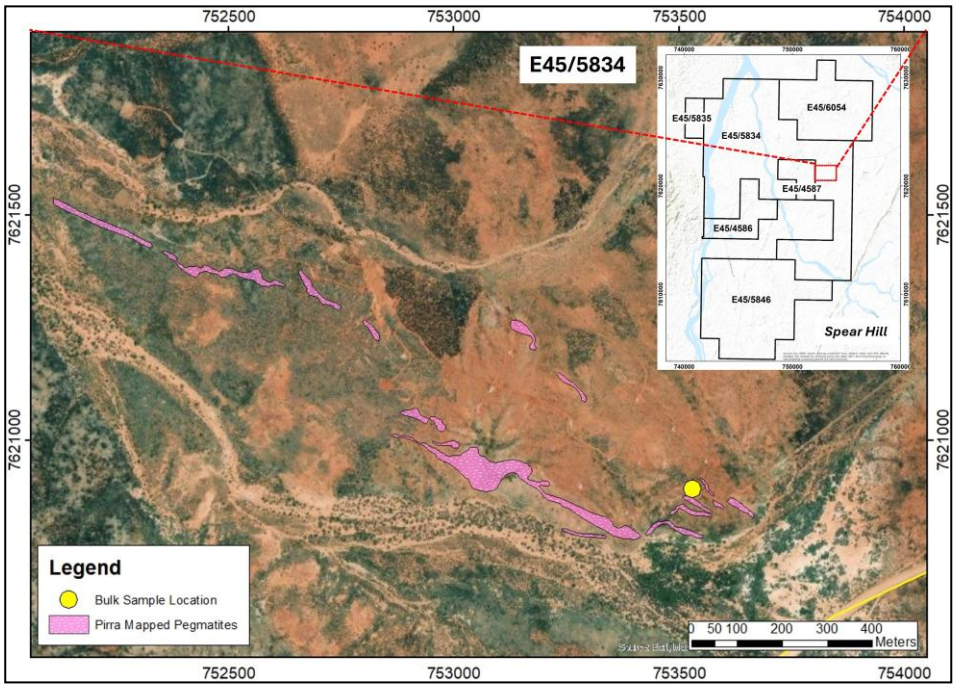


Figure 18: Spear Hill bulk sample collection location relative to the Pirra mapped pegmatites.

A literature review conducted by Haoma identified that 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. **The assays were conducted using ICP which Haoma has shown significantly underestimates rare earth assays readings**.

Resource estimates from several hard rock areas within Haoma's Spear Hill tenements identified significant quantities of tin, tantalum, terbium, lanthanum and dysprosium with Figure 19 showing the location of the larger resource estimate areas within Haoma's Spear Hill tenements.

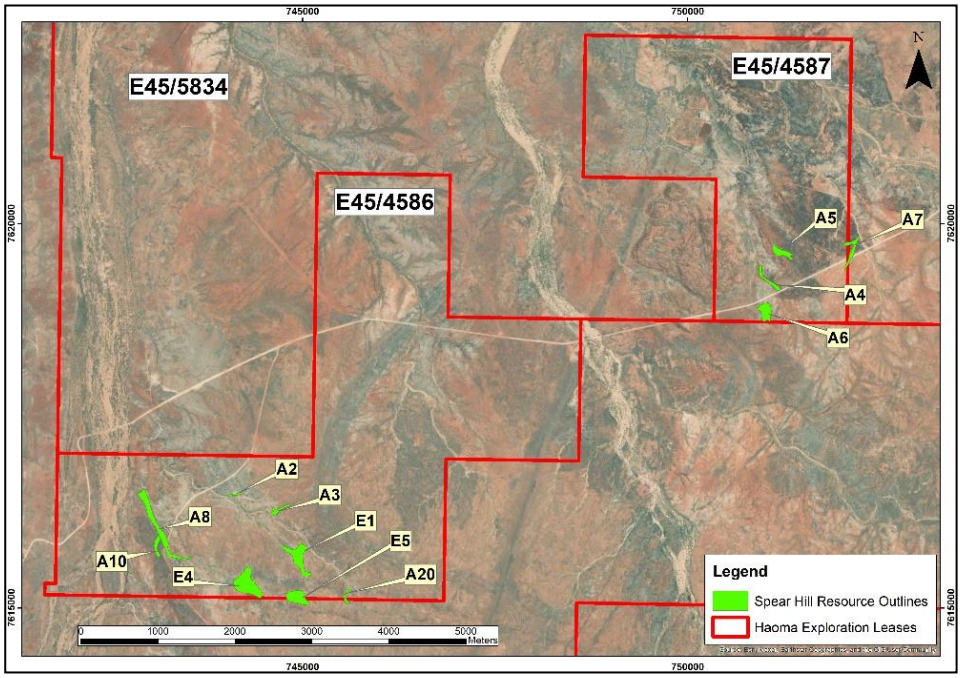


Figure 19: Spear Hill locations of resource estimates estimated by Greenex in 1989.

7. Hard Rock Sales from Elazac Quarry, Cookes Hill (M45/1186)

Haoma's hard rock Elazac Quarry at Cookes Hill (M45/1186) is operated under licence by Brookdale Contracting.

During the Year Ended June 30, 2024, Haoma sold 245,322 tonnes of 'hard rock' to Brookdale Contractors. These sales provided revenue of $722,857.

In the 9 months to March 31, 2025, Haoma sold 209,870 tonnes of 'hard rock' to Brookdale Contracting, generating revenue of $631,861.

Sales of Elazac Quarry hard rock is expected to be maintained as infrastructure work in the East Pilbara Region is expected to be ongoing for the foreseeable future.

Revenues for the previous three years and for the current year to date (July 2024 to April 2025) are shown in Table 1.

Table 1: Sales from Haoma's Elazac Quarry.

	2022	2023	2024	2025 YTD (11 Months)
July – December	$957,197	$298,557	$360,980	$454,787
January – June	$369,650	$445,895	$361,877	$224,601(1)
Total	**$1,326,847**	**$744,452**	**$722,857**	**$679,088**

(1) 5 months January – May 2025

8. Haoma's Activities at Ravenswood, Queensland

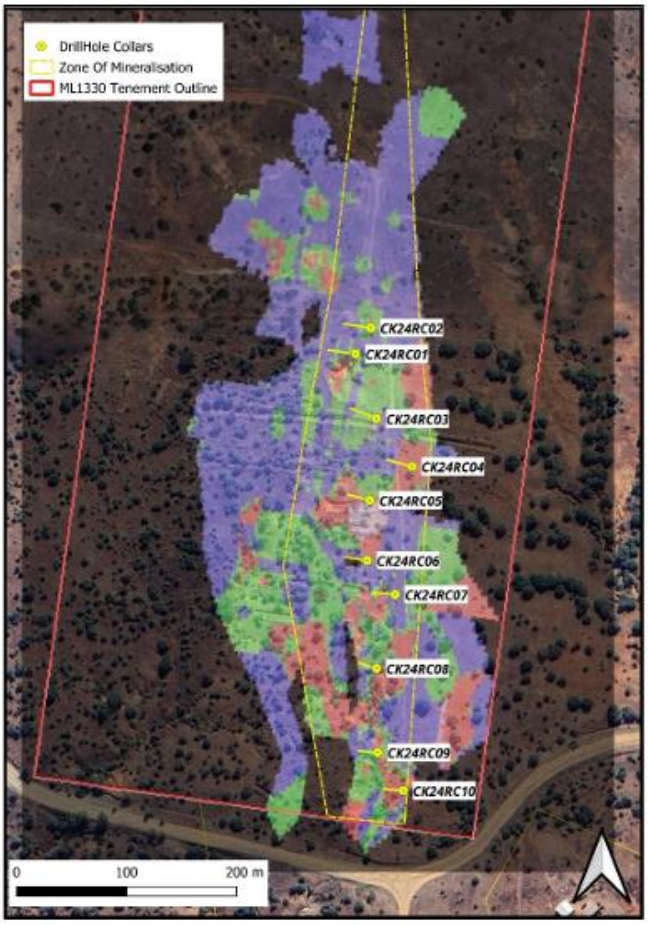
8.1 Exploration Activities

In Queensland, Haoma's exploration activities in 2024 were limited following completion of the drilling at Copper Know. A review of previous resource models and field data is being undertaken by Haoma in the coming year.

Copper Knob (ML 1330)

In Queensland, Haoma's completed a 420m grade control drilling program in July 2024 at Copper Knob in ML1330.

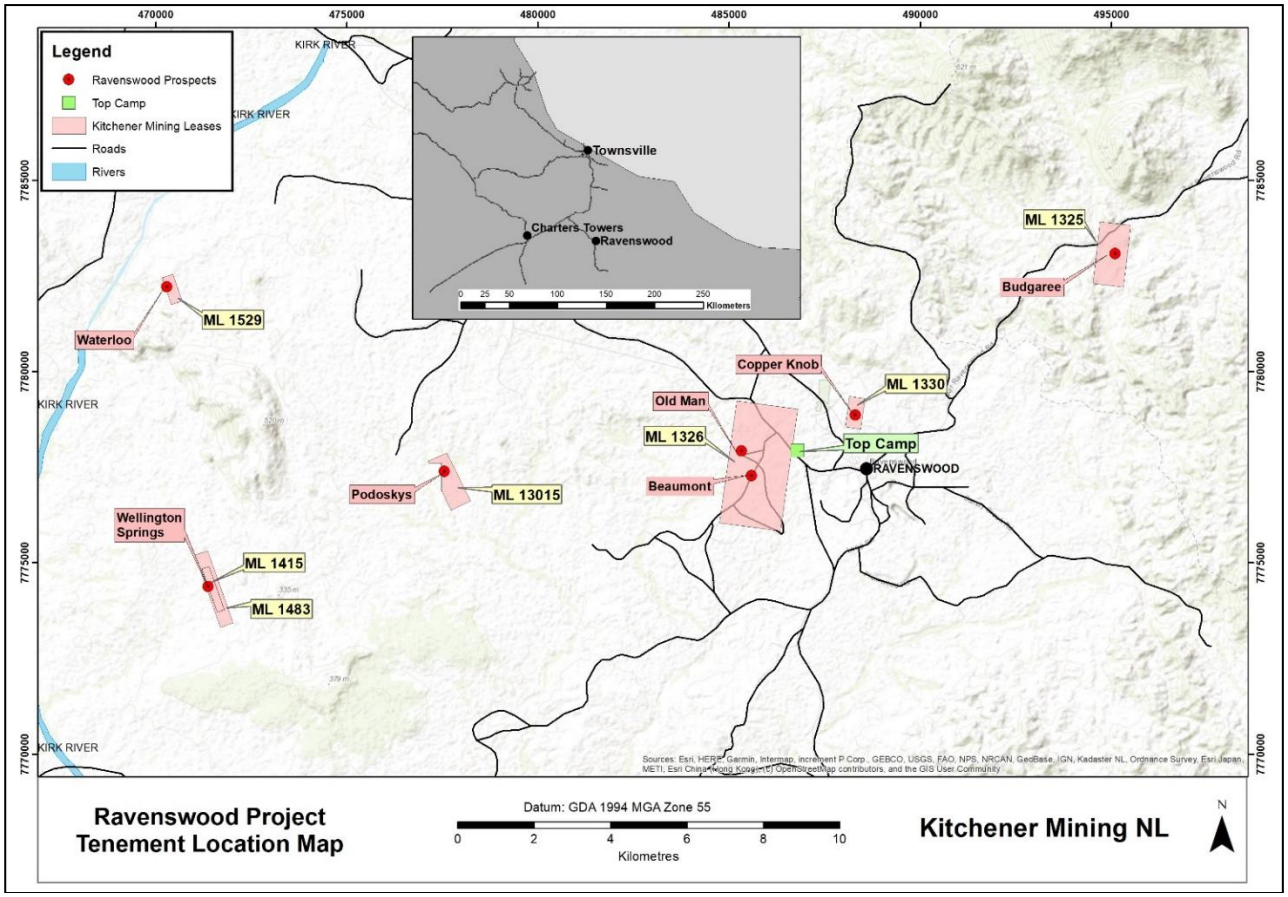
Drillhole assays received from ALS Townsville and have confirmed the presence of mineralisation in several of the drill holes with assay results consistent with previous drilling results providing confidence that a similar resource volume and grade will be maintained.



Significant gold intercepts include:

- **2m @ 0.32g/t** from 19m (CK24RC01)
- **3m @ 0.33g/t** from 19m (CK24RC02)
- **7m @ 0.66g/t** from 33m (CK24RC03)
- **6m @ 1.81g/t** from 22m
  incl. ***2m @ 2.59g/t from 22m*** and ***1m @ 3.1g/t from 26m*** (CK24RC05)
- **4m @ 0.54g/t** from 36m (CK24RC05)
- **2m @ 1.28g/t** from 32m (CK24RC06)
- **3m @ 0.36g/t** from 4m (CK24RC08)
- **2m @ 1.53g/t** from 16m (CH24RC08)
- **2m @ 0.85g/t** from 11m (CH24RC09)
- **6m @ 1.09g/t** from 19m (CK24RC09)

<u>Figure 20</u>: Copper Knob (ML1330) – Drillhole Collar locations and significant gold intercepts.



<u>Figure 21:</u> Haoma's Ravenswood tenement locations.

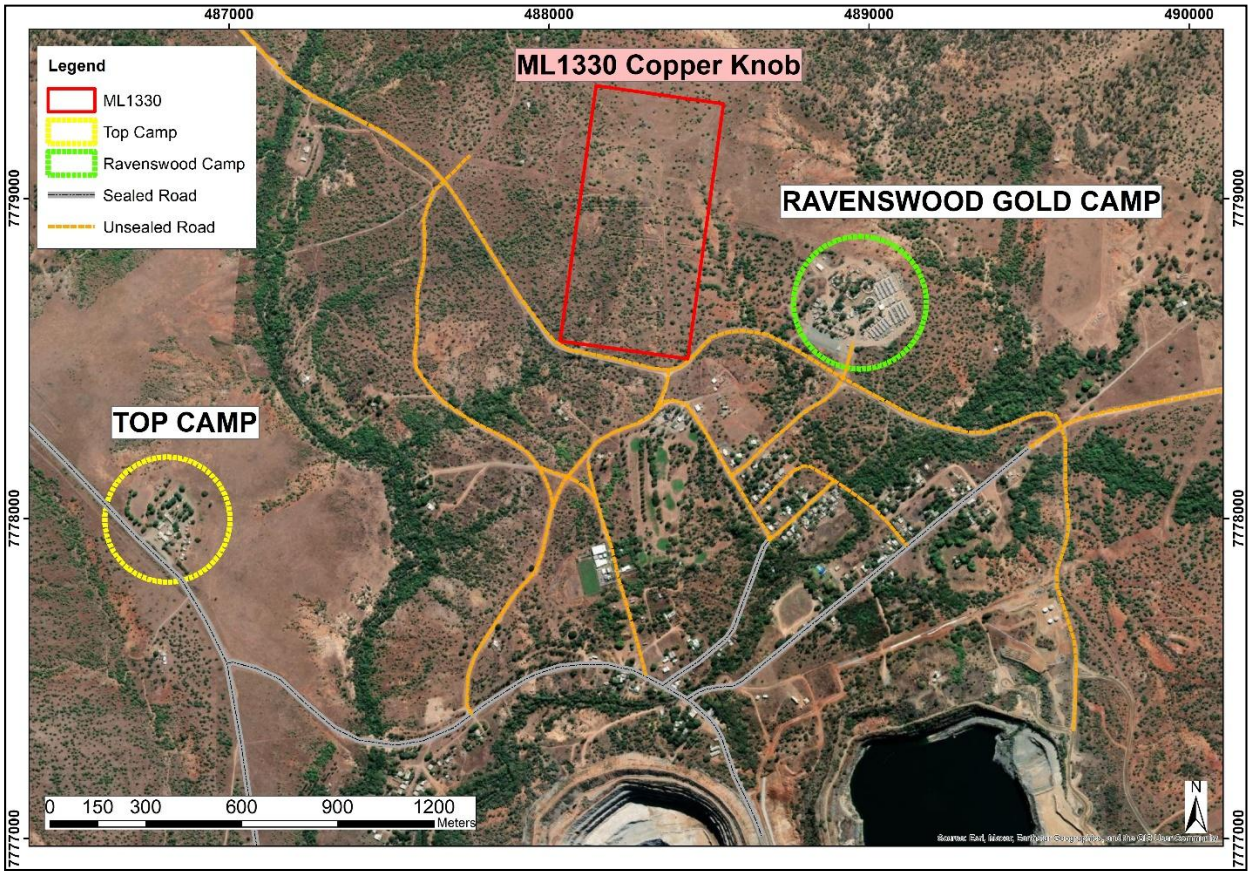


Figure 22: Haoma's Copper Knob (ML1330) Ravenswood Tenement showing proximity to Haoma's Top Camp accommodation and Ravenswood township.

8.2 Haoma's Top Camp Road-House & Caravan Park, Ravenswood, Queensland

Haoma's Top Camp Roadhouse and Caravan Park, Ravenswood comprises 2 accommodation houses, 13 cabins, 6 'budget' units and 30+ caravan sites, most with all-weather pads. It is frequently booked by contactors and tourists to the Ravenswood area. New infrastructure projects in the Ravenswood district and at the Burdekin Dam have commenced and are expected to provide ongoing revenue streams for several years. The increase in retail trade though the roadhouse and via accommodation bookings will support profitable operations at Top Camp.

The retail shop provides an extensive range of services to the local community and visitors to the area.

	2023	2024
Retail sales from roadhouse	763,449	927,926
Accommodation bookings	359,846	241,702
Total revenues	1,123,295	1,169,628
Cost of goods sold and payroll	1,091,312	1,075,570
Repair & maintenance, capital expenditures	655,399	242,417
Total cash costs	1,746,711	1.317,987

Haoma shareholders travelling through the 'district' are welcome to call in at Top Camp and stay at a 50% discounted 'cabin' rate. To book, **please call Pattyie Johnstone on (07) 4770 2168.**

Figure 23: Haoma's Top Camp Facility, Ravenswood, Queensland.

Figure 24: Top Camp swimming pool, housing accommodation in the background.

9. Acknowledgements

The Directors wish to acknowledge and express their appreciation to all those who during the last year have contributed to the company's activities in the Pilbara and Ravenswood districts. In particular, the Board's thanks go to Mr. Peter Cole, Prof. Peter Scales, Mr. Hugh Morgan, Dr Vernon Cook and other consultants who have contributed to help **Haoma solve the gold, silver and Platinum Group Metals (PGM) assay problem associated with Pilbara ores; and the extraction of gold, silver, PGM and other metals from Pilbara ores**.

The Board also acknowledges the significant efforts of those personnel working at the remote Pilbara and Ravenswood operations. These people include Tristin Cole, Lee-Anne Guy, Julie Peckham and Ryan Lowery at **Bamboo Creek**, Philip Newcombe at the **Comet Gold Mine** and Tourist Centre, Colin Derrell at the **Normay Gold Mine**, and Cathy Mew and Mark Farris at **Top Camp**, Ravenswood.

Gary C. Morgan, Chairman
June 25, 2025