



August 13, 2024

Haoma Mining Shareholder Update

To all shareholders

Haoma Mining NL Asset Overview

On July 22, 2024, Haoma shareholders were provided with an Asset Portfolio Overview detailing Haoma's assets and activities.

The Asset Portfolio Overview has now been updated to include:

- Exploration potential at **Bulletin East** to extend the current Bulletin Mineral Resource,
- Resource potential remaining at **Blue Bar**,
- Resource potential at the **Comet Mine** area near Marble Bar,
- Drilling information for **Mickeys Find** at Normay, and
- Resource potential for the **North Shaw** area.

<https://haoma.com.au/wp-content/uploads/2024/08/Haoma-Asset-Overview-2024-August-13-2024.pdf>

The overview highlights Haoma's significant in-ground resource potential providing an **overall estimated value of \$3.7b** (gold price August 13, 2024, of \$A3,750/oz).

Bamboo Creek:

- **Bulletin** - Maiden Probable Ore Reserve of 600kt @ 2.86g/t Au for 55koz includes open-pit Inferred Resources 100kt @ 2.55g/t Au for 8koz with approximate total value of **\$235+m** while remaining open at depth. (gold price August 13, 2024, of \$A3,750/oz),
- **Bulletin East** - potential to expand the current mineral resource with further exploration drilling.
- **Kitchener Low Grade**: 1+m tonnes of low gold grade dump ore, and
- **Bamboo Creek Tails**: 1+m tonnes with Elazac process trial work resulted in a calculated gold grade of 3.37g/t and silver grade of 6.81g/t with approximate gold value of **\$400+m** (gold price August 13, 2024, of \$A3,750/oz).

Blue Bar:

- Extraction and production of two high-grade ore benches has not been completed. An estimated 14,000t @ 2.75 g/t Au for 1200oz of high-grade ore remains in the pit with an approximate total value of **\$4.5+m** (gold price August 13, 2024, of \$A3,750/oz).

Normay:

- **Mickeys Find and Breens** – 14.5mt @ 1.02g/t Au for 415koz Au and 7.1g/t Ag for 2.6moz silver with total approximated value of **\$1.9+b**.

Marble Bar:

- **Calidus Tails**: Using the Elazac Process Haoma produced a high-grade gold concentrate, other metals and Rare Earths which resulted in a calculated **gold grade of 2.27g/t Au** in the 4 million tonnes with an approximate gold value of **\$1.1+b** (gold price August 13, 2024, of \$A3,750/oz).

Comet Area:

- **Comet Tails:** 500,000t at 1g/t Au,
- **Just-In-Time:** 20,000t at 6.2g/t,
- **Tassie Queen:** The open pit was mining at 1g/t Au before mining stopped, and
- **McKinnon's/Alexander Mine:** High grade lodes were historically mined with drilling required to confirm depth and extent of resource.

North Shaw:

- **Auroria/Champion:** High grade pit was mined when the contract processing operation closed down and mining ceased, and
- **Low Grade stockpiles:** Estimated 80,000t of stockpiles remaining averaging 2-4 g/t Au.

Haoma-Calidus Joint Ventures Update

On July 4, 2024 Haoma shareholders were advised that:

- KordaMentha had been appointed as Receivers and Managers to Calidus Resources Limited (ASX: CAI) and other entities of the Calidus Group including Keras (Pilbara) Gold Pty Ltd (**Keras**),
- Prior to Calidus being placed in Receivership, Haoma and Calidus had collaborated on and formalised Agreements for Joint Venture Projects (on Haoma's tenements) at the Blue Bar Mine (near Marble Bar) and at the Bulletin Mine (near Bamboo Creek),
- Haoma had served notice upon Calidus Resources and KordaMentha that it was terminating the Bulletin Mine JV Agreement, and
- Haoma advised both Calidus and the KordaMentha that it would in the future be prepared to negotiate a new Joint Venture Agreement with Keras or such other entity as nominated in respect of the Bulletin tenements at Bamboo Creek, once the current Event of Insolvency has been resolved.

The Receivers and Managers have subsequently undertaken a number of unilateral decisions that Haoma considers are not within the Receivers and Managers authority and are designed to disrupt the Blue Bar JV and to frustrate any future joint venture in relation to the Bulletin Mine. Those decisions and resultant actions include:

- Terminating mining by the Blue Bar Joint Venture without any prior consultation with Haoma, and with high-grade gold ore left in the pit,
- Refusing to pay Haoma its Joint Venture share of profit from gold ore mined at Blue Bar and treated at the Warrawoona Processing Plant in June 2024, notwithstanding that the Receivers were in possession of proceeds from the sale of gold produced (the Receivers and Managers asserted that this was a liability of Keras for which they had no obligation to pay),
- Releasing confidential Joint Venture documents to other persons and entities without prior notification to Haoma or affording Haoma any opportunity to respond or consent prior to that release (the Receivers and Manager said they had legal advice that stated they could disclose the documents contrary to express terms in the head agreement, but would not provide Haoma with a copy of that advice),
- Declining to engage with Haoma in a reasonable timeframe to resolve these issues.

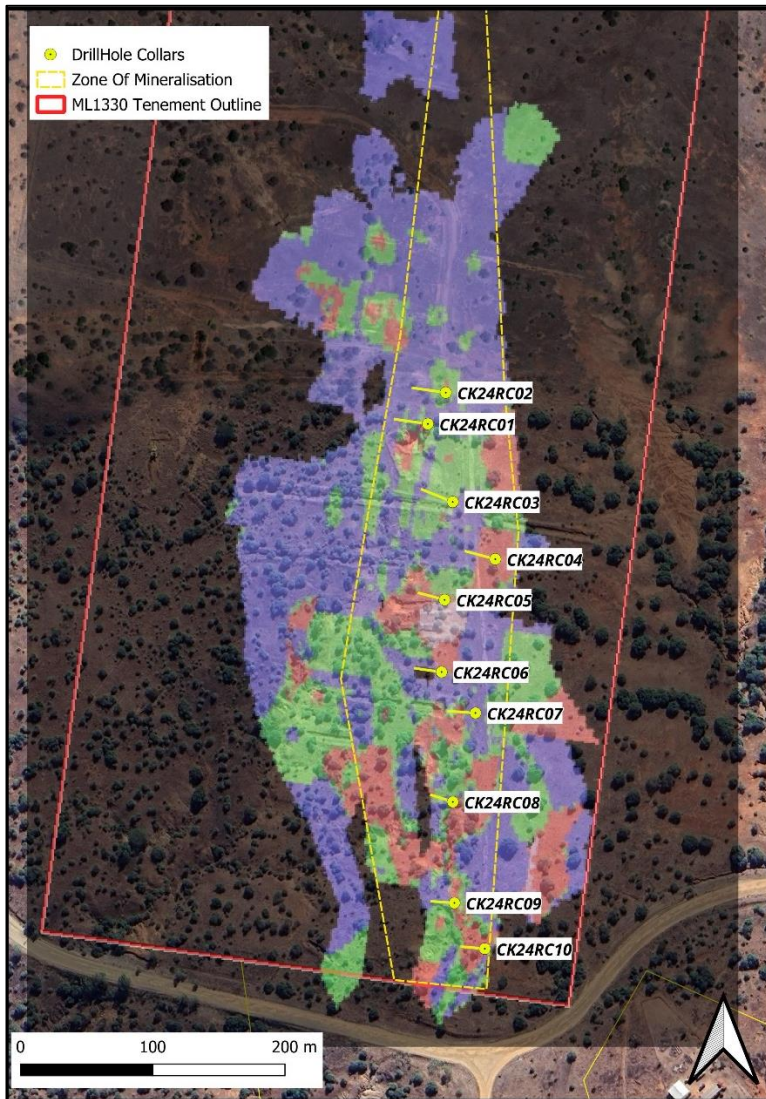
Haoma has written to the Receivers and Managers and informed them of Haoma's serious concerns about the Receivers and Managers' apparent breaches of the JV agreements and otherwise reserved its rights. Each of these unilateral actions cause harm to Haoma. It is these actions by the Receivers and Managers, KordaMentha, that have caused a breakdown in Joint Venture activities that would otherwise be of significant commercial benefit to both Keras and Haoma.

Haoma's Directors continue to seek a resolution of these matters with the Receivers and Managers who do not, at this stage, appear to be dealing with Haoma in good faith.

Copper Knob, Ravenswood, Queensland (ML1330)

Shareholders were advised on July 16, 2024, that a 10 hole, 420m grade-control RC drilling campaign was conducted at Copper Knob on ML1330 in June 2024.

Drillhole assays have been received from ALS Townsville and have confirmed the presence of mineralisation in several of the drill holes.



**Figure 1: Copper Knob (ML1330) – June 2024
Drillhole Collar Locations.**

Ongoing work will include incorporating new assay results to update the mineral resource model which currently has a measured resource estimate of **600,000t @ 0.83 g/t Au** with an approximate gold value of **\$60+m** (gold price August 13, 2024, of \$A3,750/oz).

Assay results are consistent with previous drilling results providing confidence that a similar resource volume and grade will be maintained.

Split drill samples will be sent to Haoma's Bamboo Creek laboratory to undergo the Elazac Process trial tests in the coming months.

Yours sincerely

Gary C. Morgan,
Chairman

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)

COMPETENT PERSON STATEMENT

Information in this Shareholder Release that relates to exploration results is based on and fairly represents information compiled by Darren Brookes, a member of AusIMM (Member #329243) and a member of the AIG (Member #8168). Darren Brookes has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the exploration activity being undertaken to qualify as a Competent Person as defined by the 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Darren Brookes has consented to the inclusion in this Shareholder Release of the information based on his work in the form and context in which it appears. Darren Brookes is an employee of Haoma Mining NL and holds no company shares.