A High-Grade Gold Portfolio with Clear Pathways to Re-Rating

Metals & Mining

We initiate coverage on Haranga Resources Limited (ASX: HAR) with a 12-month target price of A$0.382, representing an ~183% upside from the current share price. ***Haranga has adopted a dual-track strategy to accelerate growth and maximise shareholder value***. It is well-positioned to generate short-term cash flow from its most developed asset, the California-based Lincoln Gold project, as well as the rapidly expanding Senegal-based Ibel South Gold Project. HAR's portfolio is ably complemented by the advanced Senegal-based Saraya Uranium Project, which operates in a supply-constrained market.

Located in the legendary 'Mother Lode' gold-rich belt of California's mining jurisdiction, the recently acquired ***Lincoln Gold Project is a fully permitted, exceptionally high-grade gold project with >A$90m of existing infrastructure***. The ***Lincoln Project has historically hosted a non-JORC resource of 286koz of gold at a grade of 9.3g/t Au***, confirmed through extensive drilling and sample mapping. Exceptional intercepts confirmed by re-sampling—3.7m at 108g/t Au and 0.91m at 304.5g/t Au—underscore the high-grade nature of the tenement, ***positioning it as among the most attractive high-margin gold development assets globally***. As a capital-intensive mining operation with substantial groundwork already completed, *the project is well placed to commence near-term production and potentially reach multi-million ounces of high-grade gold*.

High-impact African gold asset positioned to drive near-term value

Haranga holds 100% of the ***Ibel South Gold Project in Senegal's prolific Kenieba Inlier, a region that has historically yielded >40 Moz of gold***. The project is strategically located ~80 km from Senegal's largest gold-producing asset. The 41-hole, 2,000m maiden Aircore (AC) drilling programme has returned outstanding results, including single-metre samples of 32.09g/t Au, with 13 results exceeding 10g/t Au. With the second drilling programme underway, it is on the verge of a potential discovery. *Together with Lincoln, Ibel offers a compelling combination of near-term development potential and exploration upside*. At a time when gold prices are hovering near historic highs, the company is well-positioned for transformative value creation and exponential growth.

Saraya Uranium: Unlocking High-Grade Uranium Potential

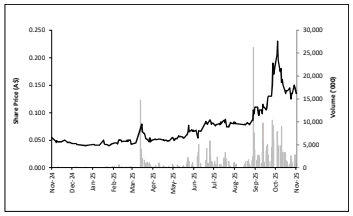
The Saraya Uranium Project spans a large area of ~1,236km^2 in East Senegal, West Africa. It hosts an updated JORC-compliant MRE of 14.5Mt@550ppm eU_3O_8, containing 17.6Mlbs—only from one area of the tenement; 11-12 new targets are yet to be explored. The mineralisation system at the tenement remains open along strike, down-dip, and down-plunge, indicating strong potential for resource expansion. The uranium potential significantly enhances Haranga's strategic value, positioning the company as a multi-commodity player. With uranium being a critical component in the U.S. energy infrastructure and emerging technologies, its inclusion not only broadens Haranga's market relevance but also strengthens its long-term growth trajectory.

Valuation range of A$0.352–0.411 per share implies a meaningful upside

Using a SOTP-driven asset comparable valuation methodology, we have valued HAR at a ***midpoint target price of A$0.382, representing a Price/NAV of 0.35x***, indicating significant valuation upside (182.9%) potential compared to the current share price. *We anticipate that Haranga will undergo a re-rating with the announcement of a JORC-compliant, upgraded mineral resource estimate for the Lincoln Gold project*. Significant value unlocking is also possible amidst ongoing drilling at the Ibel South project. Our valuation excludes any potential value unlocking from corporate activities undertaken by management on its portfolio. The downside risk to the stock is highly limited. Key risks to our investment thesis include project execution delays, geological risk, and commodity cycle risks.

Date	14 Nov 2025
Share Price (A$)	0.135
Market Cap (A$m)	49.9
52-week L/H (A$)	0.0039 / 0.25
Free Float (%)	72.9%
Bloomberg	HAR AU
Reuters	HAR.AX

Price Performance (in A$)



Business description

Haranga Resources Ltd (ASX: HAR) is an Australian exploration company advancing a portfolio of uranium and gold assets. Haranga's portfolio includes two high-potential gold assets – Lincoln Gold Project in California (most advanced asset) and a potential new discovery at the Ibel South Gold Project in Senegal. In addition, the company holds the Saraya Uranium Project, which operates in a supply-constrained Uranium market. Headquartered in Victoria Park, Australia, the company operates across West Africa and North America.

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Disclosure - Readers should note that East Coast Research has been engaged and paid by the company featured in this report for ongoing research coverage.

Disclaimer – Directors of East Coast Research hold shares in ASX:HAR

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Investment Rationale

Haranga offers a rare combination of near-term production, exploration upside, and exposure to two critical commodities – gold and uranium—in a world shifting toward clean energy and inflation-hedging assets

Haranga Resources Ltd. (ASX: HAR) is a focused exploration and development company that advances uranium and gold projects across West Africa and North America. The company's **most advanced asset is a recently acquired 100%-owned Lincoln Gold Project in California, US.** Beyond Lincoln, **Haranga is advancing another 100%-owned high-potential gold asset, anchored by the Ibel South Gold Project in Senegal.** The company's gold assets are ably complemented by the **Senegal-based Saraya Uranium project,** in which it holds a 70% interest.

Led by a seasoned management team with deep experience in African and global mining operations, Haranga is committed to responsible resource development and is rapidly expanding its portfolio in the clean energy and precious metals sectors.

Lincoln Gold: De-risked high-grade gold mineralisation with near-term resource growth

Strategically located in Amador County, California, the Lincoln Project is situated within a Tier 1 mining jurisdiction renowned for its prolific gold production and supportive regulatory environment. The province hosts US Mines Corporation, a company with one of the most significant mining operations in the state of California. **The Lincoln project spans ~6km of strike length in the Jackson –Plymouth segment of the legendary Mother Lode system – responsible for over 8.4Moz of historical gold output –** offering a compelling foundation for future resource growth.

With over A$90m in sunk capital, the Lincoln Project is fully permitted—including a perpetual Conditional Use Permit (CUP), which is akin to a mining licence in Australia—and supported by robust infrastructure. Key assets include a 315,000tpa processing plant, an 880m decline for deep access, and 900m of horizontal development drive. Additional facilities, such as workshops and administrative offices, further support streamlined operations. **We believe this comprehensive infrastructure positions Lincoln for a rapid transition to production, minimising upfront capital requirements and accelerating development timelines.**

Historic production in just one section of the Mother Lode Belt (i.e. Jackson-to-Plymouth segment of 14km stretch) was >8Moz with ~3Moz coming out of the stretch owned by Haranga

As part of its due diligence to acquire the Project, Haranga conducted a targeted resampling and re-assaying programme on gold-bearing material from the Lincoln Gold and Medean (Keystone) drill campaigns. **High-grade results – such as 3.7m @ 108 g/t Au, including 0.91m @ 304.5 g/t Au – have validated the project's potential and set the stage for Haranga's maiden drill campaign**. De-watering is underway at the Stringbean Alley Decline, and Swick Mining Services (Swick)[1] has been contracted for underground drilling. With advanced infrastructure, full permitting, and drilling to date limited to ~150m depth, Lincoln offers significant upside. Haranga's strategy at Lincoln is to rapidly unlock value through targeted drilling and conversion of the historical resource to JORC-compliant standards. The Company's short-term goal is to define at least 1Moz of high-grade gold and execute a mine plan for large-scale production at the project. Potentially, the asset can reach multi-million ounces of high-grade gold.

Ibel South Gold: Potential new discovery in a thriving gold mining district

The Ibel South Project is strategically located southwest of Kédougou, Senegal, and benefits from convenient access via Haranga's Saraya camp. The **exploration permit lies within the highly prospective Birimian Greenstone Belt,** a geologically significant formation known for hosting several major gold deposits across West Africa. The Project lies **~80km southwest of Endeavour Mining's 8.72Moz Sabodala-Massawa gold mine[2], and just 50km south of Resolute Mining's 1.5Moz Mako gold mine**. This cluster effect opens doors to cost-sharing for infrastructure, facilitates easier permitting, and paves the way for potential future partnerships, underscoring the region's

[1] Swick is one of the world's largest mineral drilling contractors.

[2] Senegal's largest producing gold mine.

geological potential. We believe this proximity to major gold mines not only validates the Project's geological potential but also enhances its credibility and perceived value.

In July 2025, Haranga completed a maiden Air Core (AC) drilling programme comprising **41 holes for a total of 2,000m** at the Ibel South Project. The drilling **programme was designed to test the line of gold anomalism identified from Haranga's previous Termite Mound Sampling (TMS) surveys** on this permit. The programme delivered outstanding results by confirming the presence of broad, high-grade and near-surface gold mineralisation. **Individual grades from the single-metre samples were as high as 32.09 g/t Au, with 13 results exceeding 10g/t Au**. Following the encouraging results from the maiden AC drilling campaign at the Ibel South Project, Haranga commenced a second AC drilling programme totalling ~3,000m in November 2025. This next phase aims to extend and confirm broad, shallow, high-grade zones identified in the maiden programme.

Saraya Uranium: Complimenting Haranga's gold portfolio

Saraya's reported MRE is from only one area of the tenement that is <1 sq km of the ~1200 sq km asset. There are 11-12 additional targets that are yet to be explored

The Saraya Uranium Project spans a vast area of 1,235.7 km^2 in East Senegal. Haranga holds a 70% stake through a joint venture with Mandinga Resources SARL, the permit holder, with the remaining 30% subject to dilution following a positive Preliminary Feasibility Study. **The Project currently hosts an updated JORC-compliant Mineral Resource Estimate of 14.5Mt at 550ppm eU_3O_8, containing 17.6Mlbs (Indicated and Inferred) at the Saraya prospect**. Notably, ~80% of the resource lies within 140m of surface, making it well-suited for open-pit mining. It is noteworthy that the mineralisation remains open along strike, down-dip, and down-plunge, indicating strong potential for resource expansion.

In July 2025, **the Senegalese authorities granted a second renewal of the Saraya Uranium Exploration** Permit. Post renewal, Haranga intends to resume exploration activities across the updated Saraya permit. The upcoming programme will build on previous exploration results and focus on advancing the auger and RC drilling of known anomalies.

Oversubscribed placement underscores market confidence in Haranga

Recently in October 2025, Haranga completed a heavily oversubscribed two-tranche placement, raising $14m (before costs). **The raise, anchored by a A$2m cornerstone investment from Collins St[3] – Gold Fund also received strong support from existing and new institutional investors**, including SP Capital (~A$667k) and Technical Investing Fund (~A$600k), underscoring strong investor confidence.

Proceeds from the placement will accelerate the development of Haranga's high-grade, near-production Lincoln Gold Project in California and the Ibel South Gold Project in Senegal.

A unique opportunity to gain exposure to two high-demand commodities

Key upcoming milestones include over 5,500m of drilling and a maiden JORC resource estimate, reinforcing Haranga's position as a multi-asset gold developer with near-term growth potential

Haranga offers a unique opportunity to gain exposure to two high-demand commodities—uranium and gold—through a diversified portfolio of strategically located projects. As the global energy landscape shifts toward cleaner alternatives, uranium has emerged as a critical resource for powering the nuclear energy transition. Haranga's Saraya Uranium Project positions the company at the forefront of this structural growth trend, offering investors direct leverage to rising uranium prices and long-term demand fundamentals.

Complementing Haranga's primary focus on its two gold projects—the Lincoln Gold Project in California's historic Mother Lode district and the Ibel South Gold Project in Senegal— lies an advanced uranium project with reported MRE, Saraya Uranium. Gold remains a globally trusted store of value and a hedge against inflation, making these assets strategically important. By combining exposure to uranium—a future-facing energy metal—with gold—a proven store of value—Haranga delivers a balanced investment proposition designed to capture both growth and stability in volatile markets.

[3] Collins St Asset Management is a Melbourne-based investment firm, with a value-oriented approach to equity markets. Among its specialised funds, is the **Collins St Special Situation Fund No.2**, which focuses on gold and precious metals. This fund targets late-stage exploration and early-stage production gold companies, primarily in tier-1 jurisdictions

Current market price undervalues Haranga's intrinsic portfolio worth

Haranga Resources presents a compelling investment opportunity underpinned by a relatively high-grade portfolio of critical uranium and high-value gold assets, providing a clear pathway for value creation. The company's flagship project—recently acquired Lincoln Gold Project—presents a significant opportunity to capitalise on the existing gold market boom by advancing mine development, leveraging existing infrastructure, securing operational permits, and exploring potential expansions. With a historically high-grade gold mineralisation system, the potential for resource expansion and value re-rating is tangible. Located in the Jackson-Plymouth segment of the legendary "Mother Lode" gold-rich district within the California mining jurisdiction, the availability of a perpetual CUP—a prerequisite for mining and exploration in the area—significantly reduces the project's risk. This positions Lincoln Gold as a critical value driver capable of delivering multi-fold upside in a rising gold price environment.

While management believes there is a greater possibility of a 2x increase in total JORC-compliant resources, we have modeled a 60-70% resource jump at Lincoln Gold across our two valuation scenarios

Complementing the gold project is the Saraya Uranium Project that offers a unique combination of scale (~1,236Km^2 of project permit area, with a corridor of anomalies extending >30 km) and relatively high-grade uranium (~740ppm of eU3O8 for Indicated Resources), delivering both bulk potential and near-term high-grade production. Saraya benefits from a strong regional footprint and promising mineralisation results that support robust phased development scenarios.

Beyond these assets, Haranga has also invested in a high-potential gold asset in Africa—the Ibel South Gold Project in Senegal—providing an additional lever for re-rating the stock. Located within the Kéniéba Inlier of the Birimian Formation (host to >40Moz of gold resources) and <100km from Senegal's largest producing mine (Sabodala–Massawa Gold Mine), Ibel South offers outstanding near-surface gold intercepts. Phase 2 drilling at Ibel South is underway to refine targets, with strong potential to add further growth levers to HAR's stock price. *If Ibel South turns out to be a discovery, this will have a very high chance of getting acquired.*

Considering the location, quality of assets, and growth potential of resources across its uranium-gold portfolio, backed by management's aggressive drilling programme, we believe Haranga's downside risk is well hedged. With limited downside risk, our Sum-of-the-Parts (SOTP) valuation methodology yields a midpoint 12-month target price of A$0.382. This reflects a Price-to-Net Asset Value (NAV) ratio of 0.35x, indicating upside potential of 182.9% from the current share price.

Key risks to our investment thesis include exploration risk, commodity price volatility, funding requirements, execution risk, and jurisdictional challenges.

Haraga Resources Valuation (A$m)	Base Case	Bull Case
Lincoln Gold Project Value	53.24	66.53
Saraya Uranium Project Value	97.64	110.77
Ibel South Project Value	21.3	26.6
Net Cash and Other adjustments	18.07	18.07
Total Value	**190.25**	**221.98**
Implied Price (A$)	**0.352**	**0.411**

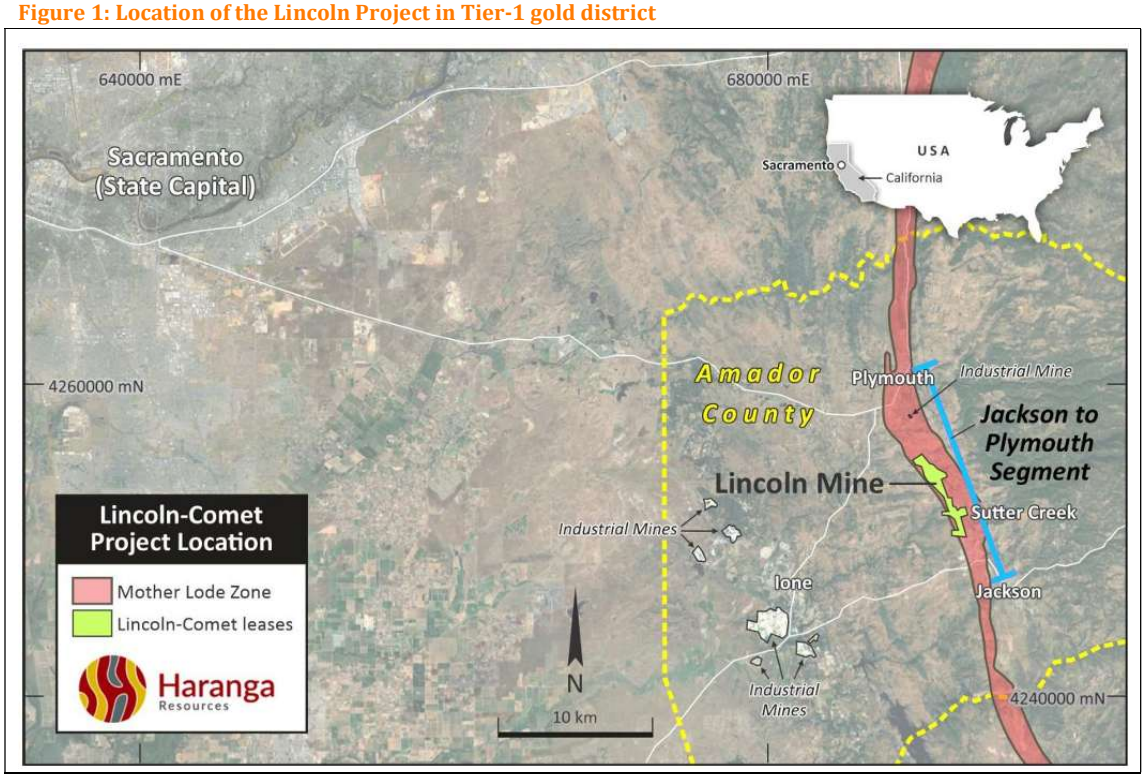
Our readers should note that Haranga has yet to acknowledge Lincoln Gold's resource base as JORC-compliant. These estimates are termed as Canadian National Instrument 43-101 standards and do not comply with the Australian Code for Reporting Exploration Results, Mineral Resources, and Ore Reserves (2012 JORC Code). Insufficient work has been carried out on these assets to classify the resource base as JORC-compliant.

Although it is not certain that further exploration and evaluation will result in these estimates being classified as Mineral Resources under the JORC 2012 standards, given the similarity in the standards, we consider the probability to be high.

Lincoln Gold Project: High-confidence gold mineralisation entering a transformational phase

The Lincoln Gold Project is situated in Amador County, ~60km south-east of Sacramento in Central California (Figure 1). **The project spans ~6km strike length along the historic Mother Lode gold belt**, between the towns of Sutter Creek and Amador City (Figure 3). It consists of 47 property parcels (with a total area of 322ha) secured through ownership and lease agreements and includes both mineral and surface access rights.

Figure 1: Location of the Lincoln Project in Tier-1 gold district



Source: Company

In July 2025, Haranga completed the acquisition of the Lincoln Project, following its technical, legal and financial due diligence. The Lincoln Project currently notes a **historical gold resource reported in 2015 under NI 43-1011[4] (non-JORC) of total Indicated & Inferred resources 286,000oz @ 9.3 g/t Au** (Figure 2).

Figure 2: Saraya's updated Mineral Resource Esitmates (Non-JORC) – using a 4.2g/t cut off

Deposit	Classification	Tonnage	Grade (g/t)	Ounces Au
Lincoln-Comet	Indicated	137,894	13.75	61,000
Lincoln-Comet	Inferred	459,043	8.71	128,000
Medean (Keystone)	Inferred	361,973	8.33	97,000
TOTAL	**Ind/Inf**	**958,910**	**9.29**	**286,000**

Source: Company

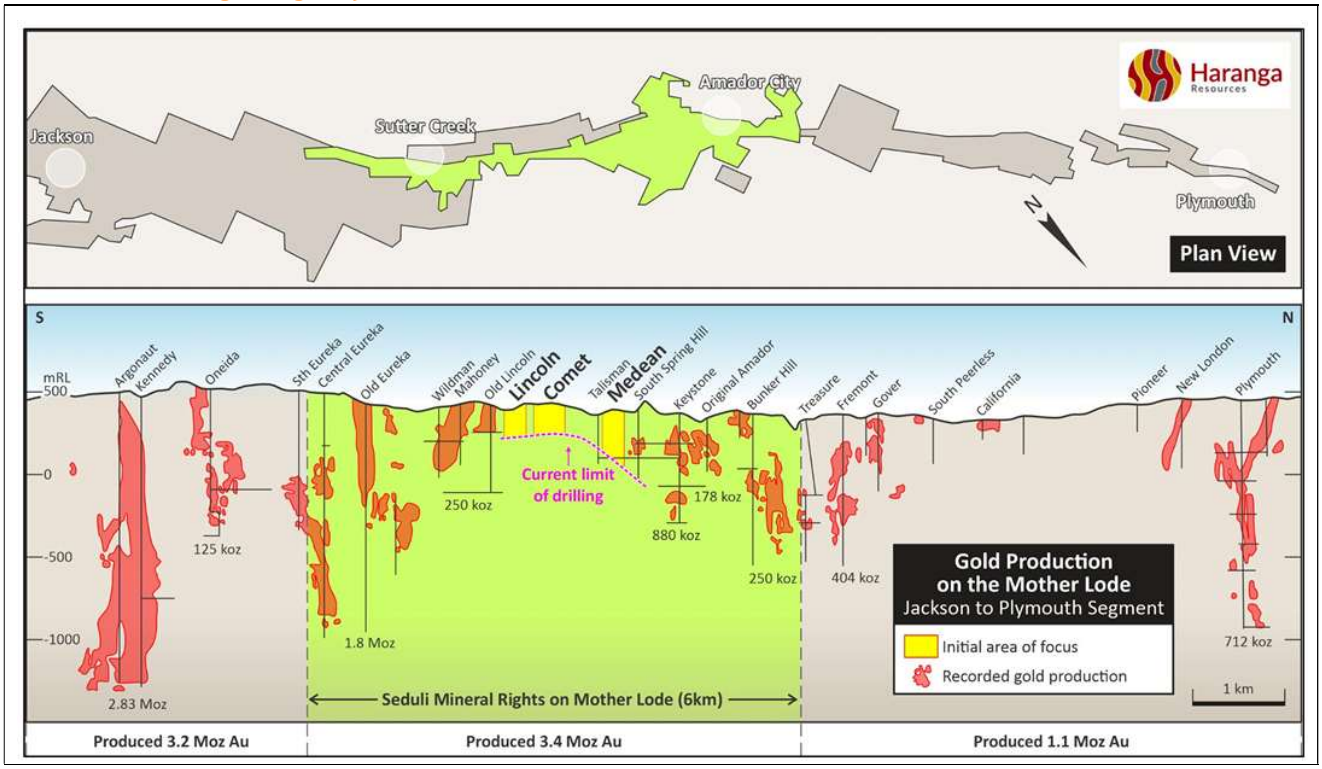
[4] National Instrument 43-101 is a set of regulations set by the Canadian Securities Administrators for disclosing scientific and technical information about mineral projects. Its purpose is to ensure the accuracy and credibility of information presented to investors, requiring companies to prepare and file technical reports prepared by qualified persons.

Eleven resource estimation studies have been completed at the project using varying methodologies and cutoff grades. The most recent was prepared in 2015 (Figure 2) in which most of the deposit was classified as an inferred resource reflecting drill hole spacing and quality control issues from some of the older drilling. Additional surface and underground drilling have been completed since then and this data will be incorporated into future mineral resource estimates.

A rich history of high-grade gold mining at Lincoln

The Lincoln Project is strategically situated within the Jackson–Plymouth segment of California's renowned Mother Lode gold belt. **This segment is historically significant, as it accounts for ~25% of the total gold production from the Mother Lode region**. With an estimated production of 3.4Moz gold to date, the Lincoln Project has established itself as a major contributor (Figure 3).

Figure 3: Map showing the Jackson–Plymouth segment of the Mother Lode, with the Lincoln Project area at the centre (leased & owned mineral rights in green)



Source: Company

This Lincoln, Comet, and Medean (yellow zones) were blind discoveries made through soil anomaly detection. The application of modern exploration technology across Seduli's Mineral Rights at Mother Lode, and throughout the broader district, presents significant potential for further discoveries.

Re-assaying of historic drill core and pulps confirms high-grade gold

As a part of the due diligence process for assessing the Lincoln Project, **Haranga undertook a detailed resampling and re-assaying exercise on gold-bearing material from the Lincoln Gold drilling programme** and selected core from the Medean (Keystone) drilling.

This work involved recutting available core and resubmitting residual pulps stored on site, accompanied by Certified Reference Materials (CRMs) to ensure analytical accuracy. The objective was to support early conversion of resources, where feasible, to JORC-compliant standards. Sample intervals were carefully selected to confirm overall gold content, validate assay accuracy at key mining decision points and enhance understanding of high-grade gold distribution within the deposits.

A total of 250 samples, including 204 core/pulp samples and 46 CRMs, were submitted to ALS Laboratory in Reno, Nevada, situated 250km from the project site. The samples underwent homogenisation as required, followed by fire assay using a 50-gram charge. Screen fire assays were conducted on known high-grade zones and adjacent material, while Multi-Element Mass Spectrometry (ME-MS) and Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES) were performed on quarter-core samples from selected gold-bearing intervals, notably from Lincoln Gold drill hole DDH-0203.

Despite the coarse nature of the gold mineralisation**, the comparison between original and new assay results demonstrated strong grade stability** (Figure 4). While individual sample values varied, averaged intervals remained consistent within acceptable limits.

***Notable high-grade intercepts include**:*

- DDH-0165 with 0.91m @ 59.4 g/t Au from 41.15m
- DDH-0195 with multiple high-grade results, such as 0.98m @ >100 g/t Au from 24.99m, 0.91m @ 304.5 g/t Au from 26.88m, and 1.01m @ 41.9 g/t Au from 58.13m
- DDH-0198 also returned significant grades, including 0.55m @ 156.8 g/t Au from 114.3m and 0.64m @ 66.0 g/t Au from 114.85m.

Figure 4: Individual sample results received (>30g/t) – New vs. Original

		Depth			As_orig	Au_orig	Au_AA26	Screen	Au-GRA22			
hole_id	samp_id	from_m	to_m	length_m	g/t	g/t	g/t	g/t	g/t			
kdh-0021	113708	309.46	310.41	0.94		30.86			26.9	26.8		
ddh-0164	96794	79.55	80.47	0.91		36.34		17.35				
ddh-0165	96832	11.89	12.80	0.91		30.17		8.03				
ddh-0165	96834	12.80	13.72	0.91		62.74		11.4				
ddh-0165	96879	41.15	42.06	0.91		132.34		59.4				
ddh-0165	96887	45.08	46.02	0.94		45.94		17.25				
ddh-0195	125667	24.99	25.97	0.98		15.77	>100					
ddh-0195	125671	26.88	27.80	0.91		83.32			356	253		
ddh-0195	125708	58.13	59.13	1.01		6.51	41.90					
ddh-0198	115579	114.30	114.85	0.55	5680	147.77			161	152.5		
ddh-0198	115580	114.85	115.49	0.64	3540	61.37			73.6	70.7	59.6	60.2
ddh-0207	115842	128.38	128.93	0.55	3870	39.43		40.6				

Source: Company

Overall, **the re-assay results were consistent with the original data** and confirmed the integrity of historical assays. They also provided confidence in the existing drill database for future mineral resource estimates. The strong correlation between new and original assays, particularly in intercepts, supports the robustness of past exploration grades and indicates no significant data bias across the various analytical methods used.

Next steps: Advancing towards a JORC-compliant Mineral Resource Estimate

Haranga is rapidly advancing towards its maiden drilling campaign at the Lincoln Project. A key milestone has been achieved with the award of the initial underground drilling contract to Swick Mining Services (Swick), an Australia-based company with a strong operational presence across North America.

To execute the programme, Swick will mobilise a Gen II underground diamond drill rig from its North American base in Nevada (Figure 5). This mobilisation aligns with the Company's upcoming drilling

programme, scheduled to commence in November 2025. The drilling programme will start from the Stringbean Alley Decline and target up to 2,500m of HQ-size core, using metric tooling. The rig is expected to operate continuously, 24 hours a day, throughout the duration of the campaign.

The primary objective of this drilling programme is to convert the existing historical resource at Lincoln Gold into a JORC-compliant Mineral Resource Estimate by January 2026. Following the completion of this initial phase and the subsequent resource estimation, Haranga plans to expand its resource base through step-out drilling at Lincoln.

Figure 5: File photo of Swick GenII Underground Diamond Drill rig

Source: Company

The geology of the Mother Lode segment, particularly the 6km stretch owned by Haranga, features a mineralisation system extending down to 1.4km. The Lincoln Comet deposit lies within the first 150m. We believe that following the completion of the planned drilling programme, the probability of a multifold increase in the resource estimate is very high

Additionally, exploration drilling will be conducted at other high-priority targets within the broader lease package. Several promising targets, including the South Spring Hill and Medean (Keystone) vein systems, have already been identified for follow-up drilling.

Our readers should note that Haranga has yet to acknowledge the Lincoln Gold's resource bases as JORC-compliant. These estimates are termed as Canadian National Instrument 43-101 standards and do not comply with the Australian Code for Reporting Exploration Results, Mineral Resources, and Ore Reserves. Insufficient work has been carried out on these assets to classify the resource base as JORC-compliant.

Although it is not certain that further exploration and evaluation will result in these estimates being classified as Mineral Resources under the JORC 2012 standards, given the similarity in the standards, we consider the probability to be high.

Multiple strategic advantages support Lincoln's growth trajectory

1. Strategic position in Tier-1 mining jurisdiction of California

The Lincoln Project is strategically located in Amador County (a Tier-1 mining jurisdiction in California) known for its rich geological history and favourable mining conditions. **Situated within the Jackson-Plymouth segment of the Mother Lode system, which has historically produced**

over 3.4Moz of gold, the project benefits from a proven mineral-rich environment. Its location offers several strategic advantages, including a stable regulatory framework, low geopolitical risk and proximity to key transport corridors that collectively support efficient logistics and long-term operational stability.

Notably, **the project enjoys strong community and local stakeholder support**, which not only facilitates development processes but also enhances its long-term credibility. The presence of a large mining operation by US Mines Corp provides additional comfort.

2. Underpinned by significant existing infrastructure

The Lincoln Project has already seen a significant investment of over $90m in sunk capital, reflecting its advanced stage of development. At the heart of the site is a processing plant with a capacity of 315,000 tonnes per annum (ktpa), which enables efficient handling and treatment of mined ore. The underground mining setup features an 880m decline, providing access to deeper ore bodies, and a 900m development drive, which facilitates horizontal movement and ore extraction within the mine.

Complementing these core facilities are workshops for equipment maintenance and repair, and offices that support administrative, planning and operational activities (Figure 6).

Figure 6: Existing infrastructure at the Lincoln Project

Source: Company

Lincoln holds a perpetual Conditional Use Permit (CUP) that fully authorises mining, processing (up to 315,000 tonnes per year) and exploration drilling

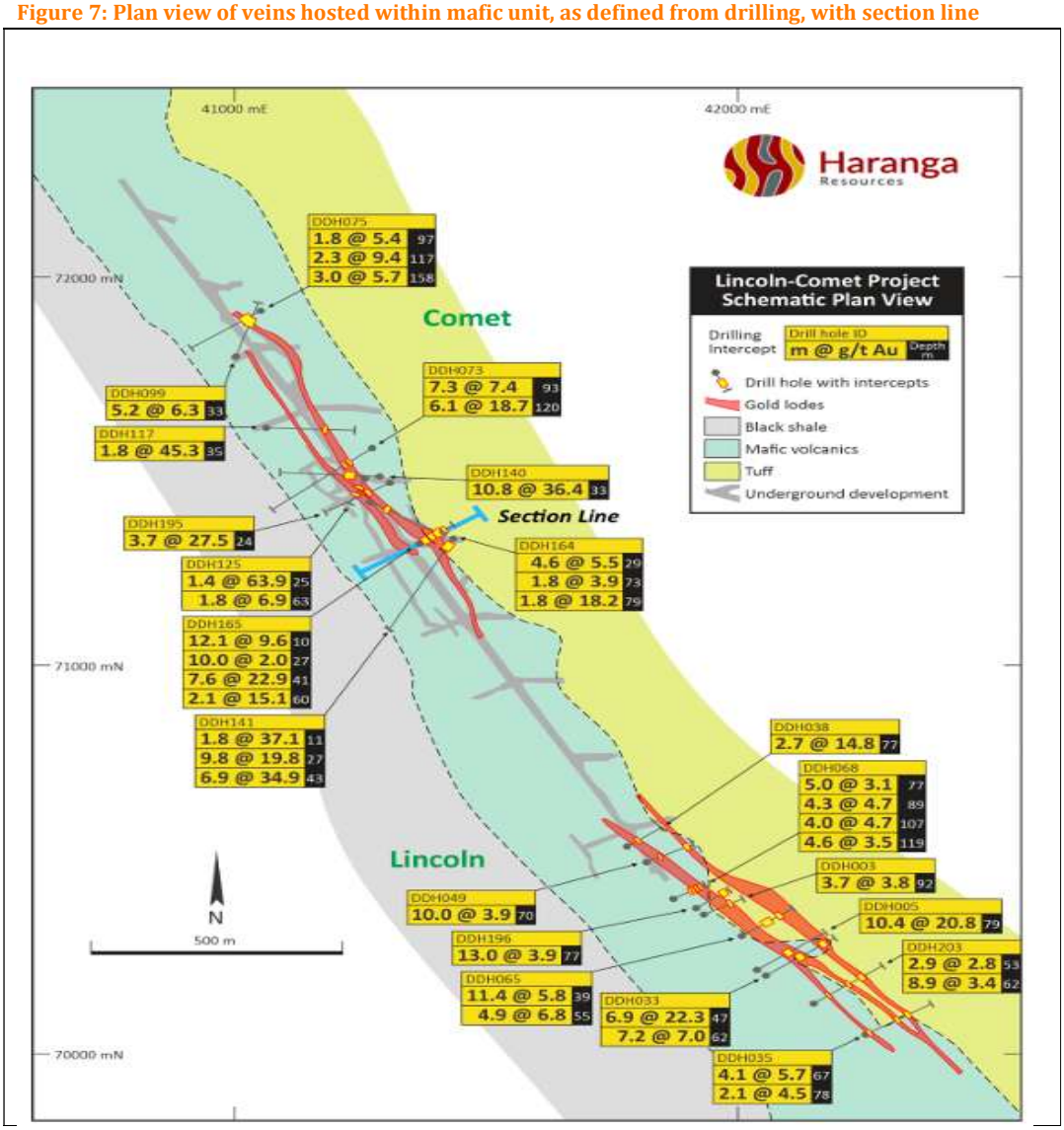
Together, this existing infrastructure reflects a high level of preparedness for sustained mining operations and positions the project for potential expansion or production ramp-up.

3. High-grade gold mineralisation backed by historical data

The Lincoln Project hosts a significant historical resource of 286,000oz of gold at an impressive grade of 9.3 g/t Au (using 4.2g/t cut off), as verified through due diligence sampling. **Exceptional intercepts such as 3.7m at 108 g/t Au and 0.91m at 304.5 g/t Au highlight the high-grade nature of the deposit,** positioning Lincoln among the most attractive high-margin gold development assets globally (Figure 7). The current resource reported under NI 43-101 standards (non-JORC

compliant) includes both Indicated and Inferred categories and remains open along strike and at depth. Notably, drilling has only reached depths of ~150m, whereas historical mining in the region extended beyond 1,000m, indicating substantial upside potential.

Figure 7: Plan view of veins hosted within mafic unit, as defined from drilling, with section line



Source: Company

4. Key foundational permits in place

The Lincoln Project has been granted all three major permits and approvals required for underground mining, ore processing and exploration activities conducted both below and at surface.

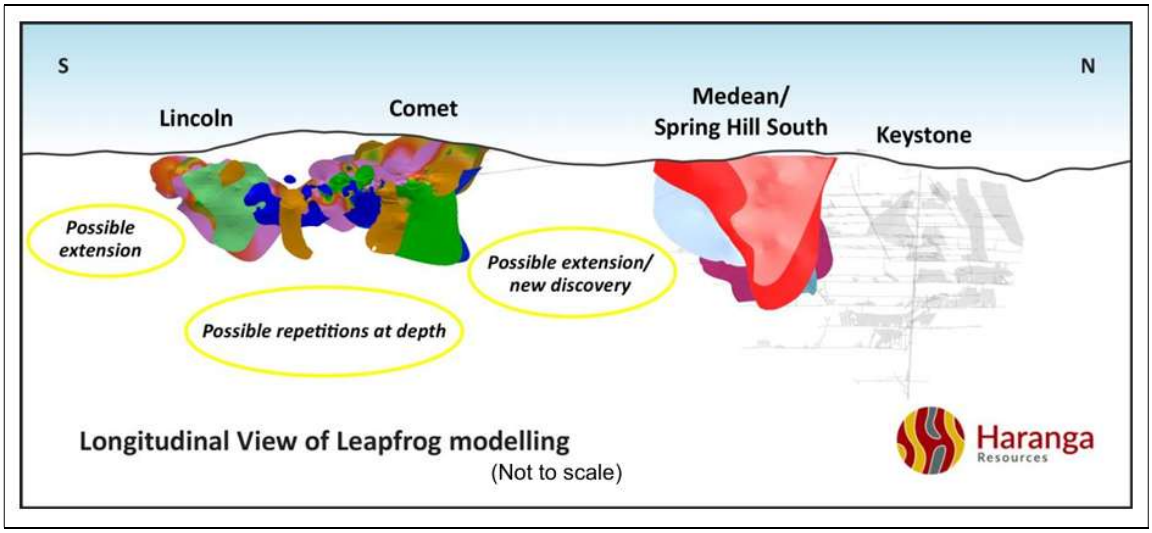
Approval under the California Environmental Quality Act (CEQA) — a comprehensive environmental review covering all aspects of the project (from development and operations to reclamation and closure) — is in place. This approval is a prerequisite for obtaining a Conditional Use Permit (CUP), which outlines specific conditions and mitigation measures required under CEQA.

Additionally, the project holds two Waste Discharge Requirements (WDRs) – one for interim land disposal of treated mine water, and another comprehensive water quality permit that governs full-scale operations. This includes the construction, operation, closure and post-closure monitoring of facilities such as the Waste Rock Pile and Surface Fill Unit, as well as the disposal of tailings into underground workings, ensuring environmental compliance throughout the project lifecycle.

5. Significant exploration upside

Lincoln, Comet and Medean were blind discoveries made through soil anomaly detection. The Keystone resource located ~600m north of the Comet deposit (Figure 8), comprises two key vein systems: the Medean Vein and the South Spring Hill Vein. The Medean Vein, situated furthest to the east, lies along a geological contact between slate and mafic volcanic rocks. It trends in a north-northwest direction and is accompanied by several minor veins in both its hanging wall and footwall, suggesting a structurally complex and potentially mineral-rich zone. Located about 60m southwest of the Medean Vein, the South Spring Hill Vein strikes northwest and may represent a parallel or intersecting mineralised structure.

Figure 8: Leapfrog image of mineralised zones for Lincoln Gold and Keystone (South Spring Hill)



Source: Company

Despite the proximity of these veins to the Comet resource area, there has been limited drilling conducted between the Medean/South Spring Hill veins and Comet. However, three drill holes have intersected mineralised veins in this corridor, indicating that the vein systems likely extend southward and may connect or lie within ~150m of the Comet lodes. This spatial relationship suggests a strong potential for continuity of mineralisation between the Keystone and Comet areas, thereby warranting further exploration to delineate the full extent of the resource and assess its economic viability.

Haranga's goal for Lincoln is to define at least +1Moz of high-grade gold and execute a mine plan for large-scale production

The success at Lincoln, Comet and Keystone underscore the untapped potential across Seduli's broader 6km mineral rights at Mother Lode. By leveraging contemporary exploration technologies—including high-resolution geophysics, geochemical mapping and data-driven targeting— the Lincoln Project is well-positioned to unlock further discoveries and significantly expand its resource base.

6. Clear pathway to production

The Lincoln Gold Project is strategically positioned for a rapid restart, benefiting from existing infrastructure and regulatory approvals that significantly reduce lead time, operational risks and upfront costs. This advantage enables the project to resume production and accelerate its path to revenue generation quickly.

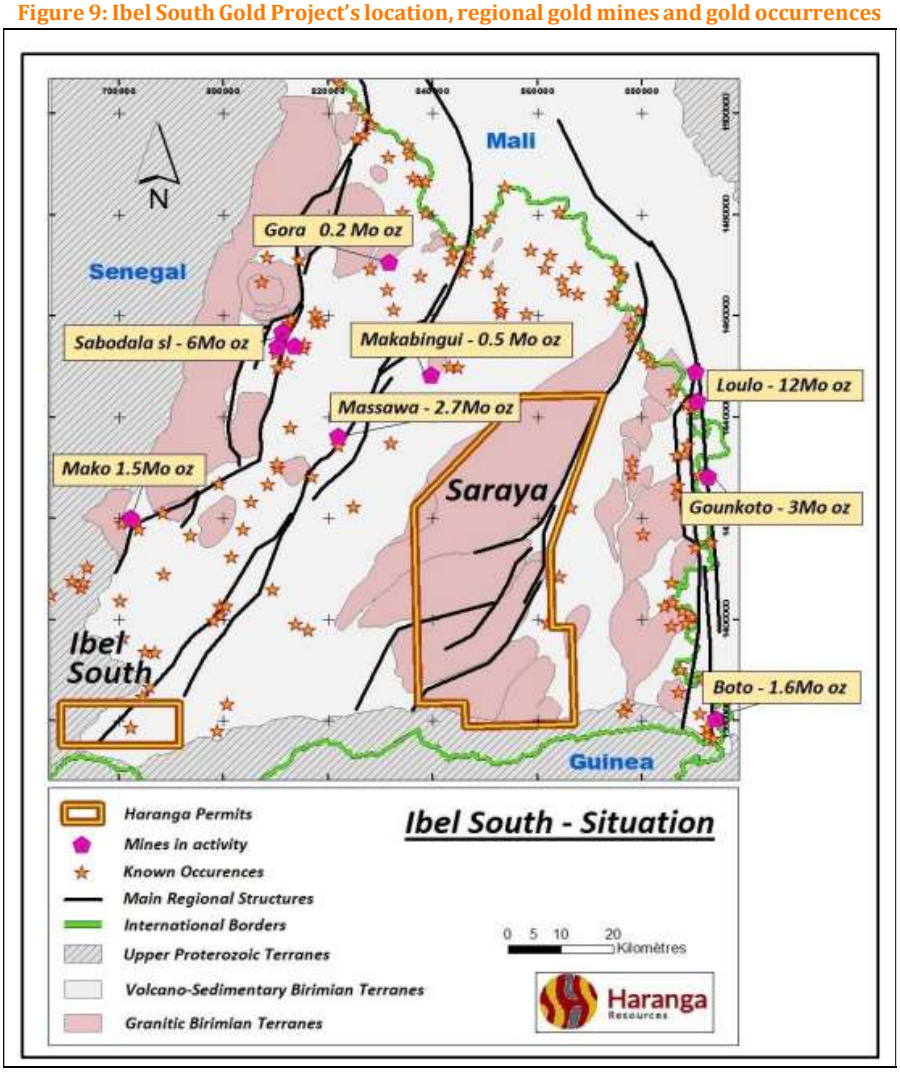
Meanwhile, Haranga continues to make steady progress at the mine site, where dewatering operations are active and water treatment processes meet environmental standards. Following the completion of dewatering, a maiden diamond drilling campaign is scheduled to deliver a JORC-compliant resource estimate by early 2026. In our view, this positions Lincoln for a swift transition from exploration to production, reinforcing its potential as a near-term gold producer.

Ibel South Gold Project: Strategically located within a high-potential gold province

The Ibel South Gold Project, a 100% owned exploration permit covering an area of 182.25 km^2, is situated in a highly prospective region of southeastern Senegal, West Africa. Strategically situated south-west of Kédougou, **within the highly prospective Birimian Greenstone Belt** — an area renowned for hosting several world-class gold deposits. The Project lies **~80km south-west of Endeavour Mining's flagship 8.72Moz Sabodala-Massawa gold mine, and just 30km south of Resolute Mining's 1.5Moz Mako gold mine** – both of which are currently in production. We believe this favourable geological setting underscores the project's substantial potential for significant gold (Au) mineralisation.

Situated approximately 65kms from the Saraya Uranium Project, the Ibel South Gold Project benefits from logistical proximity

Figure 9: Ibel South Gold Project's location, regional gold mines and gold occurrences



Source: Company

Historical geochemical surveys at the Project, conducted on an 800m x 200m grid, have recorded highly anomalous gold values ranging from 20–180 ppb[5] Au in soil samples and 20–160 ppb Au in termite mound samples. These results delineate a 4km-long gold anomaly trending N70°E, parallel to the dominant regional shear system. Notably, **only 60% of the permit area has been covered**

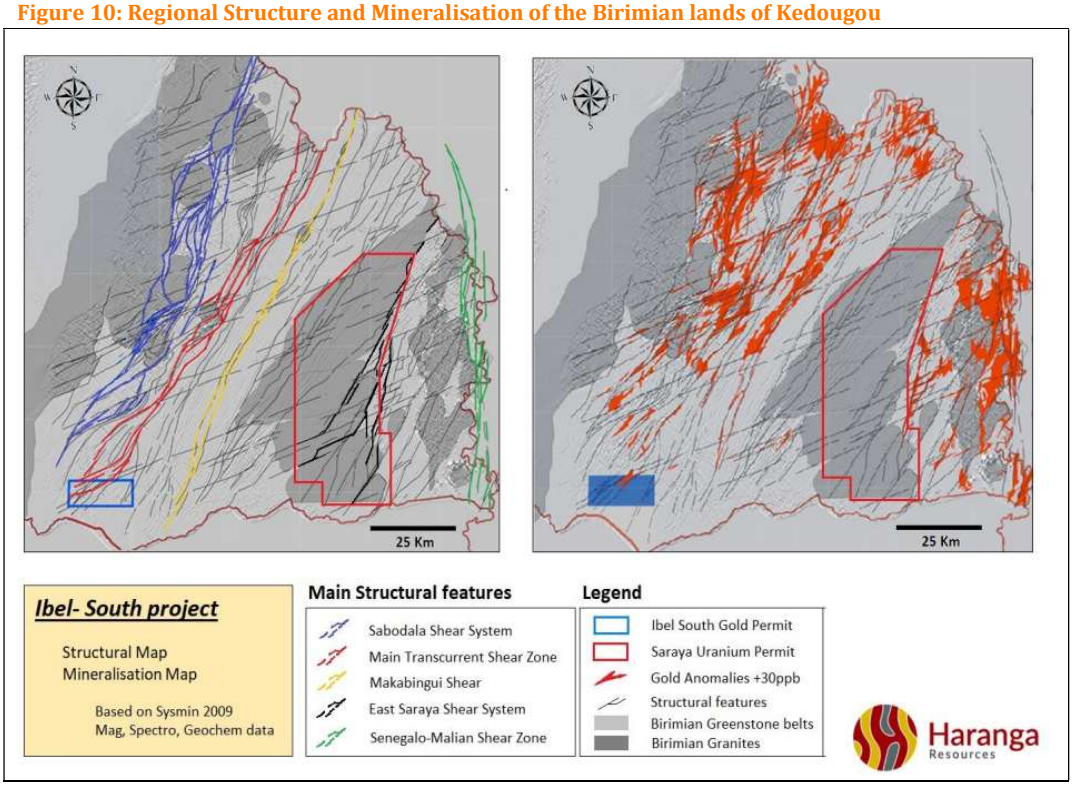
[5] Parts per billion.

by geochemical sampling, indicating a strong potential for the identification of additional anomalies through further exploration.

Geological evidence points to highly prospective gold zones

The Ibel South Project is located at the southern end of the gold prospective Main Transcurrent Shear Zone, which also hosts the world-class Sabodala and Massawa gold mines, located ~80kms to the northeast of the Project (Figure 9). The permit area is structurally controlled by a network of shears trending N25°E and N70°E—orientations commonly associated with gold mineralisation within the Kenieba Inlier of the Birimian Formation.

Figure 10: Regional Structure and Mineralisation of the Birimian lands of Kedougou



Source: Company

Importantly, the primary shear zone within the permit lies at the lithological contact between a competent granite body and a highly deformed greenstone belt. This juxtaposition creates a rheological contrast—a key geological setting recognised for its role in facilitating fluid flow and gold deposition. **Such structural and lithological conditions, characteristic of major gold systems in West Africa, highlight the Project's strong potential to host economic mineralisation** (Figure 10).

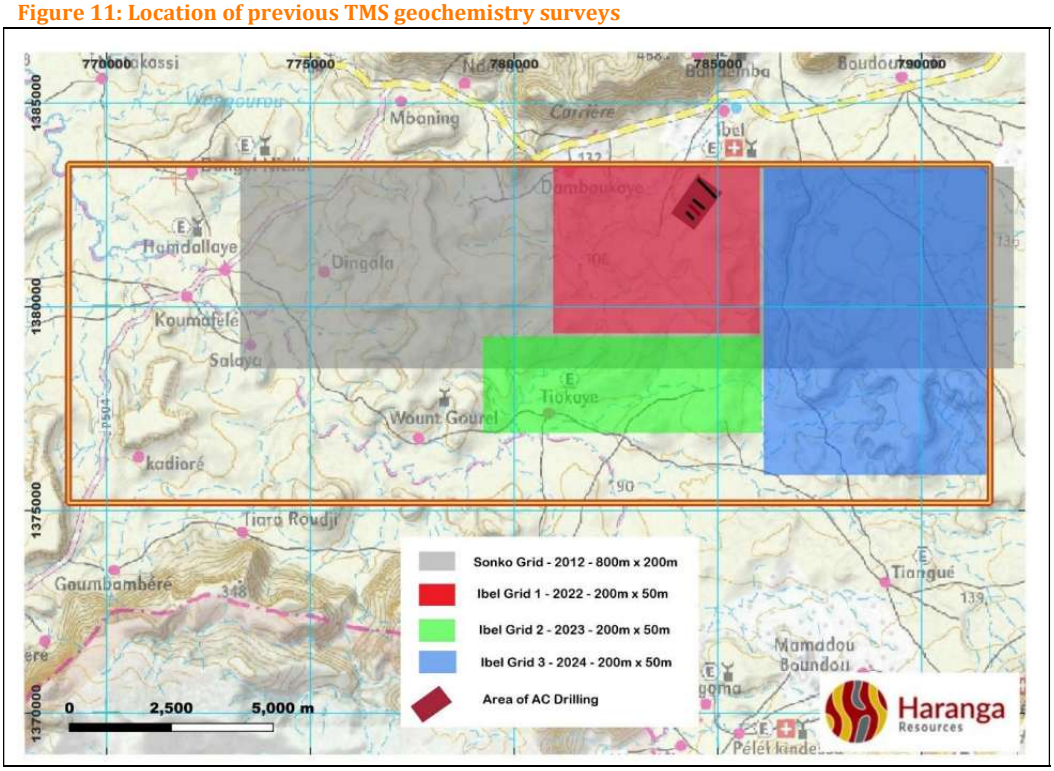
Geochemistry and Termite Mound Sampling (TMS) define multiple gold anomalies

Surface geochemical work has progressively defined multiple gold anomalies at the Ibel South Project:

- **Historical Sonko grid:** 800m × 200m soil and TMS sampling grid that first highlighted the potential of Ibel South in 2012. Sampling returned values up to 156ppb Au, though with low sample density.
- **Ibel detailed grid:** A 200m x 50m grid totalling 2,227 samples (assayed at SGS by FAA50) confirmed strong anomalism. It returned values up to 638ppb Au, with over 1,000 samples above 30ppb and 110 samples above 100ppb.

- **Southern extension grid:** Further, 1,413 samples on the southern continuation of the Ibel plateau confirmed weaker anomalies but also revealed "bleeding" signatures along the plateau edges. This may indicate underlying mineralisation masked by laterite.
- **Eastern reconnaissance grid:** Over 2,000 samples collected on a 400m x 50m spacing.

Figure 11: Location of previous TMS geochemistry surveys



Source: Company

Maiden Drilling Programme (July 2025)

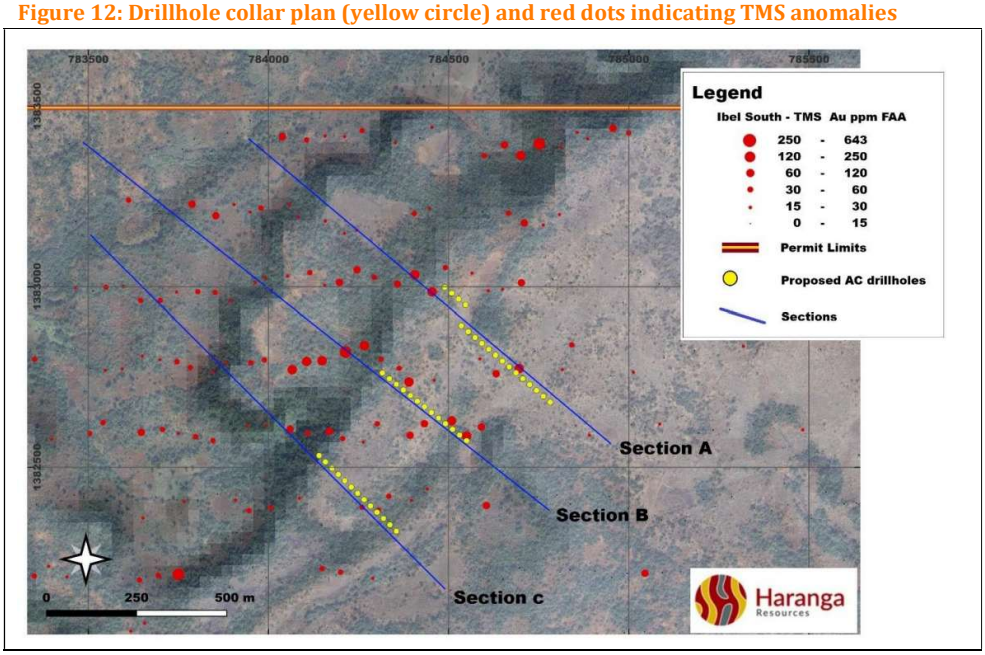
In July 2025, Haranga completed a maiden Air Core (AC) drilling programme at the Ibel South Project. The drilling **programme was designed to test the line of gold anomalism identified from Haranga's previous Termite Mound Sampling (TMS) surveys** on this permit. The remarkable gold grades (up to 643ppb Au) identified in these surveys indicate strong potential for success in the upcoming drilling programme.

The drilling programme comprised 41 holes for a total of 2,000m, drilled across four NW–SE oriented lines. Drillholes were inclined at 60° towards the north-west, targeting gold-in-termite anomalies delineated in 2023 on the elevated lateritic plateau. Drill collar locations were restricted to the top of the plateau due to adverse weather conditions during the rainy season, which prevented work on the slopes and sub-plateau areas. Significant gold anomalies, associated with large termite mounds to the west and north, were therefore not tested in this campaign and remain open.

The campaign was completed ahead of schedule, and successfully drilled through the thick laterite cover and saprolite zones into fresh bedrock. Logging confirmed the presence of a consistent weathering profile comprising 4–8m of laterite, underlain by 30–50m of saprolite. Beneath this, drilling intersected altered sedimentary units, notably a silicified greywacke horizon veined with quartz and containing visible sulphide mineralisation, including pyrite and arsenopyrite.

Maiden Air Core drilling programme at Ibel South identified strong near-surface gold mineralisation

Figure 12: Drillhole collar plan (yellow circle) and red dots indicating TMS anomalies



Source: Company

The assay results from the maiden drilling campaign have confirmed the presence of significant gold mineralisation within the targeted greywacke[6] unit. Several holes returned wide intervals of anomalous to high-grade gold, with grades exceeding 1g/t Au in multiple 4-m composites (Figure 13). Select results received in September include:

- 20m @ 6.54 g/t Au from 12m, incl. 4m @ 14.64 g/t Au (25-IBS-AC-008)
- 10m @ 6.35 g/t Au from 44m, hole ended in mineralisation (25-IBS-AC016)

Figure 13: Gold Intercepts at Ibel South (above 0.5 g/t), 4m composite samples

Hole-ID	Interval	From	Comment
25-IBS-AC-005	**12m @ 1.3 Au g/t**	32m	
25-IBS-AC-006	8m @ 0.97 Au g/t	20m	
25-IBS-AC-007	**4m @ 4.92 Au g/t**	4m	In laterite
25-IBS-AC-008	**20m @ 6.54 Au g/t**	12m	**Incl. 4m @ 14.64 Au g/t**
25-IBS-AC-010	**8m @ 1.58 Au g/t**	24m	
25-IBS-AC-011	28m @ 0.82 Au g/t	16m	**Incl. 4m @ 2.68 Au g/t**
25-IBS-AC-016	20m @ 0.54 Au g/t	24m	
25-IBS-AC-016	**10m @ 6.35 Au g/t**	44m	**Hole ended in mineralisation**
25-IBS-AC-017	**4m @ 14.83 Au g/t**	8m	Sub-Laterite
25-IBS-AC-018	12m @ 0.65 Au g/t	8m	Sub-Laterite
25-IBS-AC-018	**8m @ 1.57 Au g/t**	28m	
25-IBS-AC-025	7m @ 0.58 Au g/t	44m	
25-IBS-AC-033	4m @ 0.62 Au g/t	20m	
25-IBS-AC-034	12m @ 0.71 Au g/t	28m	

Source: Company

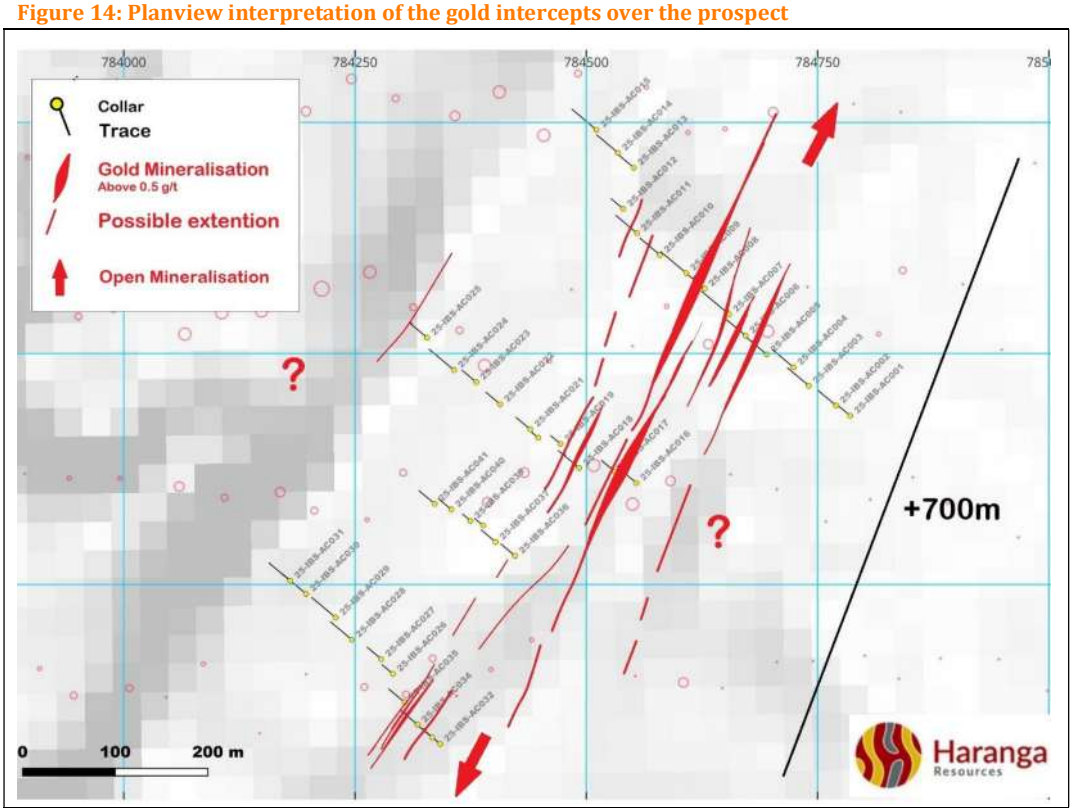
- 4m @ 14.83 g/t Au from 8m (25-IBS-AC-017)
- 12m @ 1.30 g/t Au from 32m (25-IBS-AC-005)
- 28m @ 0.82 g/t Au from 16m, incl. 4m @ 2.68 g/t Au (25-IBS-AC-011)

[6] Greywacke is a hard, dark-colored sedimentary rock with features that distinguish it from cleaner, more mature sandstones.

These intercepts are hosted within altered and veined zones within the greywacke, containing visible sulphides, suggesting hydrothermal processes along structurally prepared horizons. Importantly, the mineralised zones were intersected across the two first lines with some smaller intercepts on line 3, suggesting laterally continuous mineralisation over 700m strike length. The anomalous gold values align within a N15°E-trending structural corridor and extensions will be a focus of further drilling programmes (Figure 14).

The mineralisation at the Project seems orientated N15°E along a possible 700m strike length and largely untested to the South, North and West

Figure 14: Planview interpretation of the gold intercepts over the prospect



Source: Company

The maiden drilling programme was restricted to the upper plateau of the topography due to weather conditions during July. **Further TMS anomalies remain untested on the lower sections of the Project, representing upside potential.**

Next steps for the Ibel South Project

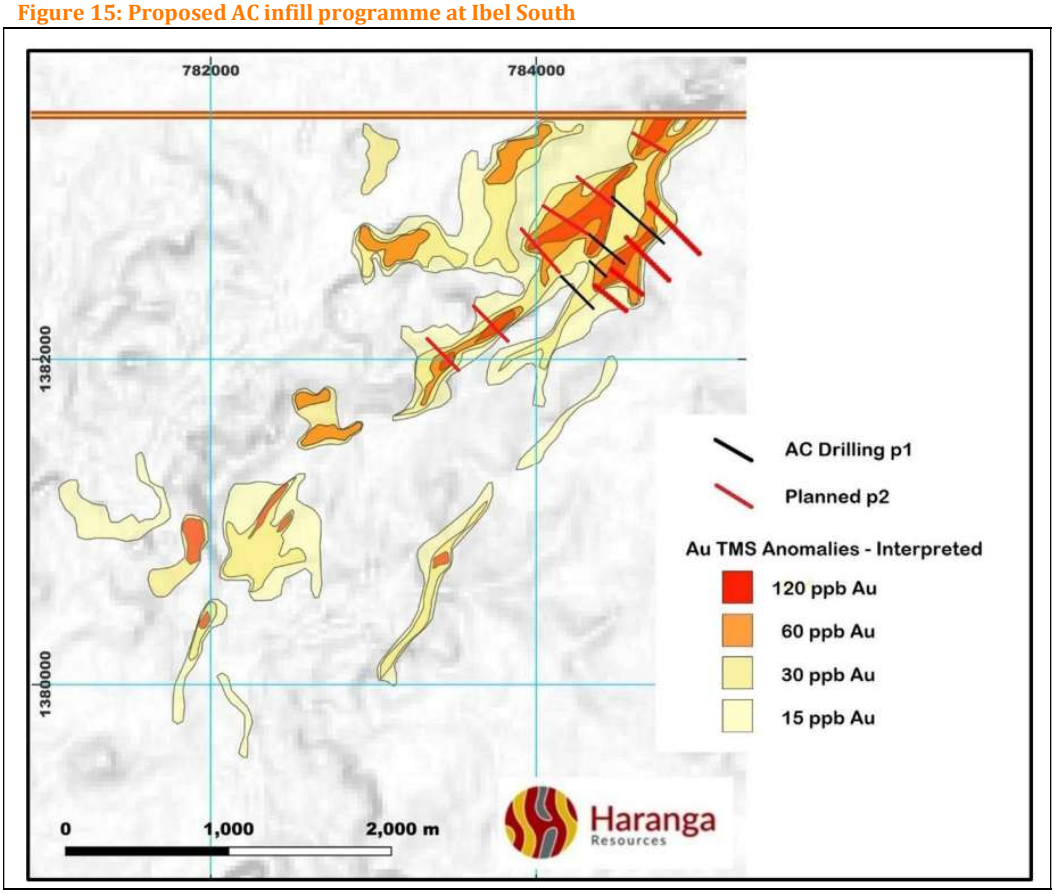
Following the encouraging results from the maiden AC drilling campaign at the Ibel South Project, Haranga has commenced a second AC drilling programme, totalling ~3,000m in November 2025.

The planned next phase of drilling is expected to target:

- Wide spaced drill lines across the TMS anomalies, not previously accessible at the time of the first drill programme at Ibel South. Stronger TMS anomalies to the northwest and southwest of the maiden programme may be due to gold mobilisation; however, they still require drill testing.
    - Most of the phase 2 drilling will be infill of the Phase 1 drilling. The company has not yet been granted access to the lower levels. Still, if the opportunity arises, management is clear that they will attempt to drill the second line of TMS anomalies to the northwest.
- Infilling drilling between mineralised lines. The first programme identified a continuous NNE mineralised corridor extending for more than 700m. Several drill lines remain widely

spaced, and infill holes are planned to improve resolution of grade continuity and delineate zones of higher-grade shoots within the corridor.

Figure 15: Proposed AC infill programme at Ibel South



Source: Company

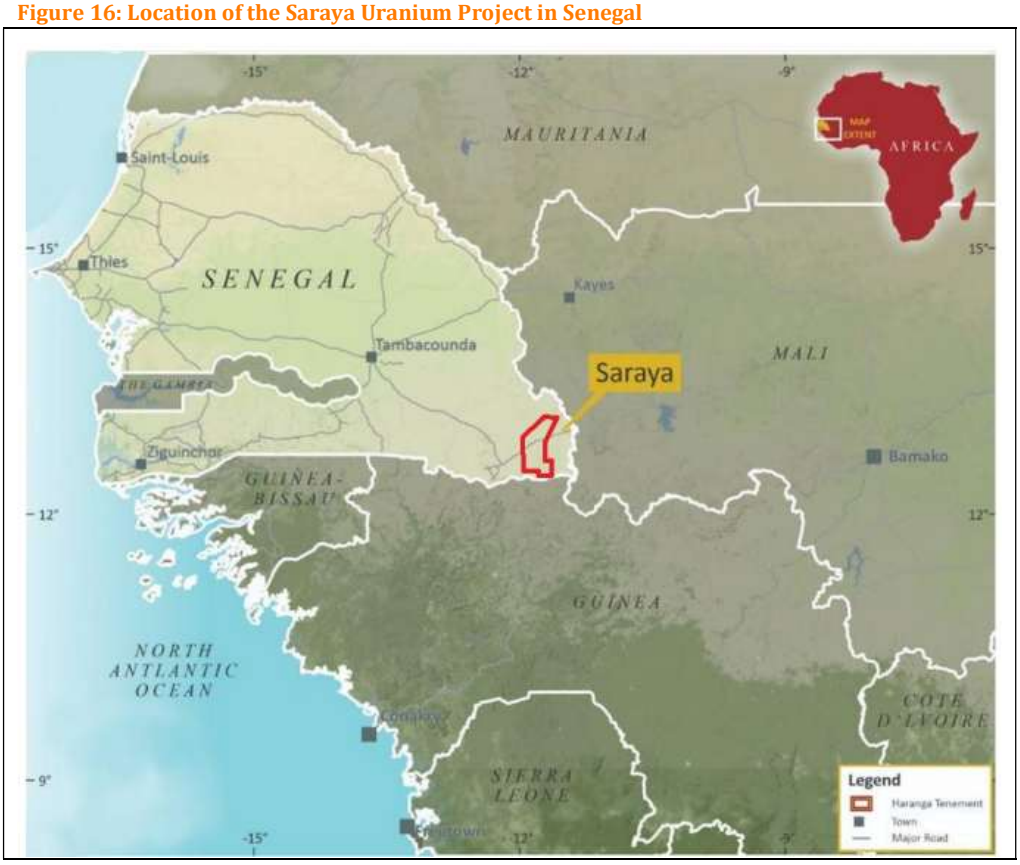
- Extension drilling along strike to the North and South, where mineralisation remains open. Additional drill lines are planned at step-out positions (to the north and south) to test whether mineralisation continues beyond the limits of the maiden programme, potentially increasing the known strike length substantially.

The success of Phase 1 drilling at the Ibel South Gold Project, targeting a lower-priority TMS anomaly, highlights the potential of higher-priority termite mound anomalies (Targets 1 and 2). Even after Phase 2, large parts of the Ibel Plateau will remain unexplored, leaving several promising targets for future drilling phases.

Saraya Uranium Project: A district-scale resource in East Senegal

The Saraya Uranium Project encompasses an area of 1,235.7km^2 in Eastern Senegal, West Africa (Figure 16). Haranga has entered a joint venture (JV) with Mandinga Resources SARL (Mandinga), the sole holder of the Saraya Permit, acquiring a 70% stake in the company. The remaining 30% interest is subject to dilution upon the completion of a positive Preliminary Feasibility Study[7].

Figure 16: Location of the Saraya Uranium Project in Senegal



Source: Company

Upgraded MRE is based on a database containing data from 519 historical drillholes, together with data from Haranga's drill programmes including: 22 diamond holes, positive metallurgical test work and geological confirmation from 29 RC holes drilled

The Project currently hosts a JORC-compliant Mineral Resource Estimate (MRE) of 14.5Mt at 550ppm eU_3O_8, for a total of 17.6Mlb of contained eU_3O_8, classified as Indicated and Inferred at the Saraya prospect (Figure 17). **Notably, majority of MRE (~80%) is located within 140m of the surface, making it well-suited for open-pit mining operations.**

Figure 17: Saraya's updated Mineral Resource Esitmates (JORC-compliant)

Classification	Tonnage	Grade	Contained eU_3O_8	
	Mt	eU_3O_8 ppm	Mlbs	Tonnes
Indicated	4.1	740	6.7	3,038
Inferred	10.4	475	10.9	4,946
Total	14.5	550	17.6	7,984

Source: Company

[7] If this interest dilutes below 6%, it will convert into a 2% net smelter return (NSR) royalty.

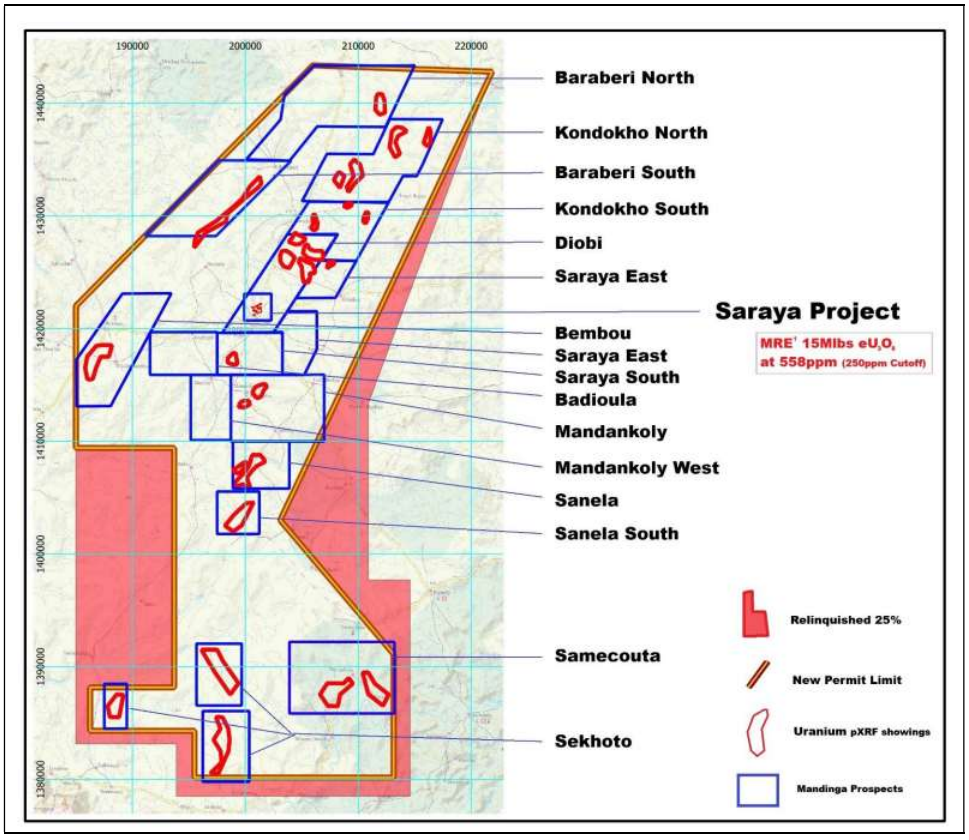
Uranium mineralisation at Saraya occurs within the Episyenites of the Saraya Batholith in brecciated corridors within Episyenite in a sodic metasomatism context**. It is noteworthy that the mineralisation remains open along strike, down-dip and down-plunge, indicating strong potential for resource expansion.**

Saraya Exploration Permit – Second Term Approved

In July 2025, the Senegalese authorities granted a second renewal of the Saraya Uranium Exploration Permit to Haranga. As a part of the standard renewal process, the company was required to reduce the surface area of the permit by 25%. This reduction was strategically planned to exclude all known uranium anomalies, ensuring that there was no impact on the current or future exploration activities. All areas that have potential for resource extension or new discoveries were retained (Figure 18). The permit is now valid for an additional three years, allowing continued exploration activities through to 2027.

Post renewal, Haranga is preparing to resume exploration activities across the updated Saraya permit. The upcoming programme will build on previous exploration results and focus on advancing the auger and RC drilling of known anomalies

Figure 18: Saraya permit with the relinquished area (25%) in red. All prospects and uranium anomalies are within the new boundaries



Source: Company

The renewal extends Mandinga's rights to continue exploration activities in the highly prospective Saraya area, including extending the JORC uranium mineral resource estimate of 14.5Mt @ 550ppm for 17.6 Mlbs of contained eU_3O_8 Indicated and Inferred at the Saraya prospect. It also supports exploration at the Sanela and Mandankoly prospects, and the advancement of numerous newly discovered surface uranium anomalies identified through TMS. **We believe this renewal reinforces Haranga's strategic position in Senegal's uranium sector and supports its long-term exploration and development goals.**

A brief history of the Saraya Project

The uranium potential of the Saraya Prospect was first identified in the late 1950s by the French Atomic Energy Commission (Commissariat à l'énergie atomique, CEA) through large-scale aerial surveys, ground-based radiometric mapping, and trenching.

By the mid-1970s, COGEMA (formerly Compagnie Générale des Mines) expanded its exploration programme, conducting reconnaissance-level field radiometric mapping and drilling 452 holes at the Saraya Main prospect. Gamma probes were employed to estimate equivalent uranium (eU) grades, identifying uranium mineralisation within episyenite-hosted structures controlled by fault intersections. Exploration at Saraya was paused in the mid-1980s as COGEMA shifted its focus to new discoveries in Niger.

68,000m of historic drilling has been completed in the permit area, 65,000m of which was in the Saraya deposit

In 2008, Areva (now Orano and formerly COGEMA) resumed exploration at Saraya, driven by rising global uranium prices. A comprehensive geophysical data review revealed a boundary of deuteric alteration within granitic formations linked to the Saraya system. Areva drilled 141 holes across various prospects, including 72 holes within the Saraya Prospect area. Their findings associated significant uranium mineralisation with brecciated corridors in episyenite, within a context of sodic metasomatism. Areva proposed a robust exploration programme for Saraya; however, the initiative was discontinued following the Fukushima nuclear incident, which led to a strategic withdrawal from Senegal.

Figure 19: Drilling history of the Saraya Project

Company	Exploration period	Hole Type	No. Holes	Metres	Averange Length (m)	Deepest Hole (m)
Cogema Exploration	1970-1980's	percussion	442	49,122	111	535
Areva	2009-2011	percussion	77	13,153	171	390
Haranga	2022-2023	diamond	22	3,018	137	220
Haranga	2023-2024	RC	29	3,721	126	270
Total			**570**	**69,014**		

Source: Company

In 2022, Haranga, through its JV with Mandinga, assumed control of exploration activities at the Saraya Prospect. The initial diamond drilling campaign comprised 22 holes totalling 3,017m, designed to validate the geological model, confirm historical drilling data, and identify extensions to known uranium mineralisation. Drilling was conducted by International Drilling Company (IDC) – West Africa, with downhole radiometric logging performed by Terratec Geophysical Services (Germany).

Portable XRF (pXRF) Analysis

*In 2023, Haranga acquired **Olympus Vanta M Series XRF analyzer**, an advanced handheld instrument engineered for detecting low-concentration multi-elements, including uranium, with high accuracy and precisions in the PPM range. Haranga's team calibrated the XRF device for specific sensitivity in lower uranium ranges with 150 second assaying time on the high energy Beam and 2ppm Uranium Level of Detection (LOD), making it useful for the analysis of the termite mound samples.*

Haranga's field crew utilise the pXRF to determine anomalism in the termite mound samples (regional and infill) and the auger bottom of hole samples, The pXRF is also used to determine mineralised drill sections for the RC drilling for the selection of samples to be sent for laboratory analysis.

*We believe the use of pXRF analysis for identifying uranium anomalism is a game-changer, especially in low concentration ranges. It enables quick screening of rock, soil, and sediment samples, helping geologists pinpoint areas of interest for further investigation. Though semi-quantitative in nature, **pXRF significantly reduces the need for extensive laboratory testing by providing immediate, on-site data, making it a cost-effective and efficient tool for preliminary assessments and geochemical mapping.***

Building on this momentum, Haranga launched an RC drilling programme between late 2023 and March 2024, completing 29 holes totalling 3,721m. This phase aimed to further strengthen the resource model and test several satellite prospects, including Diobi, Mandankoly and Sanela (Figure 18).

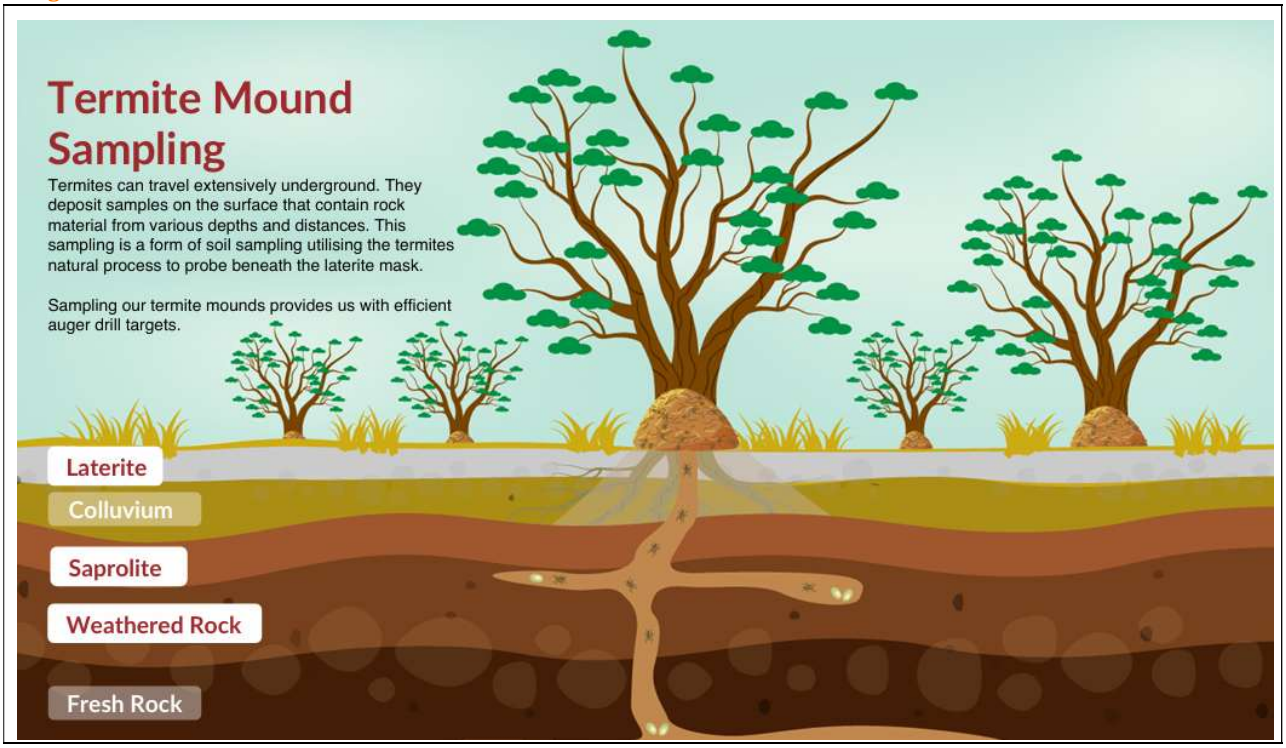
A systematic four-stage exploration roadmap for unlocking Saraya's potential

The company has employed a robust and cost-effective four-stage exploration strategy designed to identify and delineate subsurface mineralisation beneath the laterite cover of the Eastern Saraya Plateau. The process integrates innovative geochemical techniques with progressive drilling methods:

Stage 1: Regional Termite Mould Sampling (TMS) Programme

The entire Saraya permit area, encompassing 1,650km^2, was systematically covered through a TMS programme that collected 15,845 samples. **This extensive geochemical survey successfully delineated 15 infill targets distributed along a 30km uranium-anomalous corridor**, highlighting key zones for follow-up exploration and potential drilling.

Figure 20: Termite Mound Sampling is an effective geochemical exploration technique for identifying potential drill targets



Source: Company

Stage 2: Infill Termite Mould Sampling Programme

Infill termite mound sampling began in 2023 after a successful orientation over the Saraya deposit in 2022. Sampling locations were based on regional survey results, with a refined grid of 200m x 50m.

Samples from Diobi and Sanela were collected and analysed using pXRF in 2023. However, samples from Mandankoly were collected in 2023 but analysed only in Q1 2024. Sanela also underwent additional sampling and analysis in Q1 2024. Diobi showed uranium levels up to 17ppm—five times the background. Sanela's 2,480 samples revealed 87% positive results, with 31% anomalous and 2.8% highly anomalous. Mandankoly, located on the eastern Saraya plateau, revealed two anomalies extending over 600m, with uranium concentrations up to seven times higher than background levels.

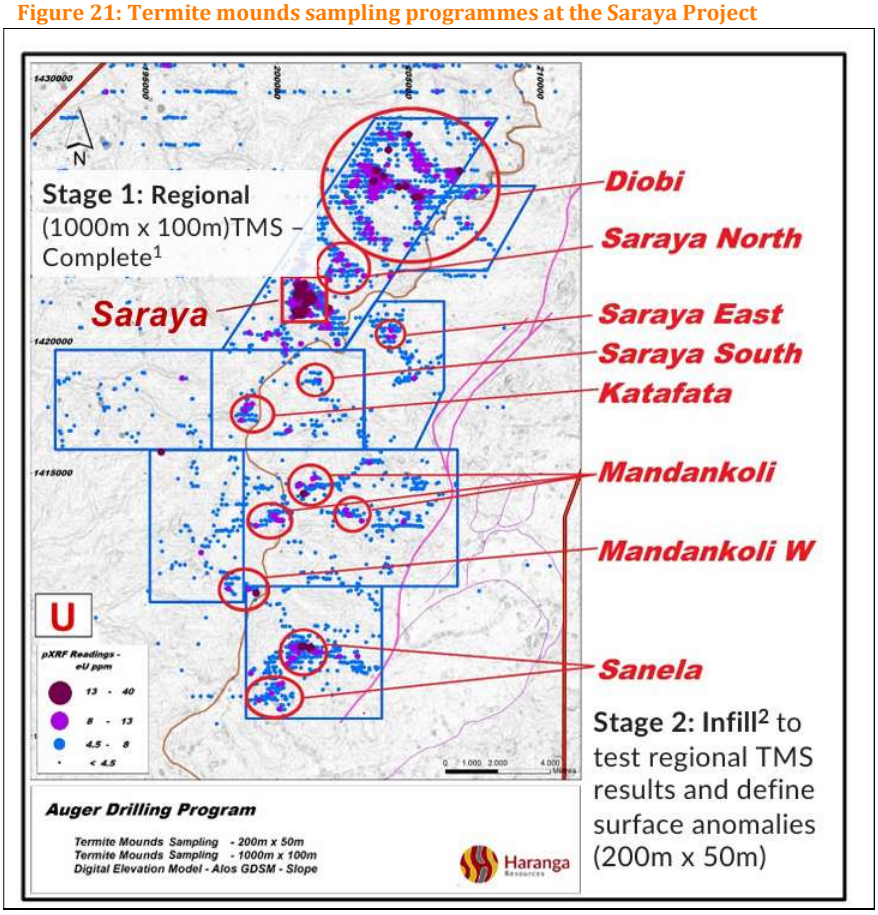
Saraya South's 2,096 samples identified the Katafata prospect with uranium levels five times above background. Saraya East's Q1 2024 infill survey of 1,552 samples showed an anomaly near a stream east of the main deposit, with uranium levels up to 11ppm—over four times the background (Figure 21).

Stage 3: Auger Drilling Programme

Auger drilling tested termite mound anomalies at Diobi in December 2023, followed by further drilling at Sanela and Mandankoly in Q1 2024. At Mandankoly, saprolite samples beneath the laterite cover showed uranium values between 33–98ppm, with hematite alteration and no quartz, indicating a sheared, episyenite-style system like Saraya. Logging also identified key mineral indicators linked to Saraya's mineralisation. At Sanela, auger drilling revealed an anomalous contact zone between granite and sediments. Saprolite samples in the sediments returned uranium values of 70–96 ppm, while the adjacent granite was not anomalous.

A total of 337 auger holes were drilled at Sanela to investigate extensions of previously identified mineralisation. Of these, 234 holes confirmed uranium anomalism across a 2km strike length. The pXRF analysis revealed uranium concentrations ranging from 5–45 times above background levels, indicating strong continuity and potential expansion of the mineralised zone identified in earlier RC drilling. We believe these results significantly enhance the geological understanding of the area and support further exploration aimed at identifying deeper or lateral extensions.

Figure 21: Termite mounds sampling programmes at the Saraya Project



Source: Company

Stage 4: RC Drilling Programme

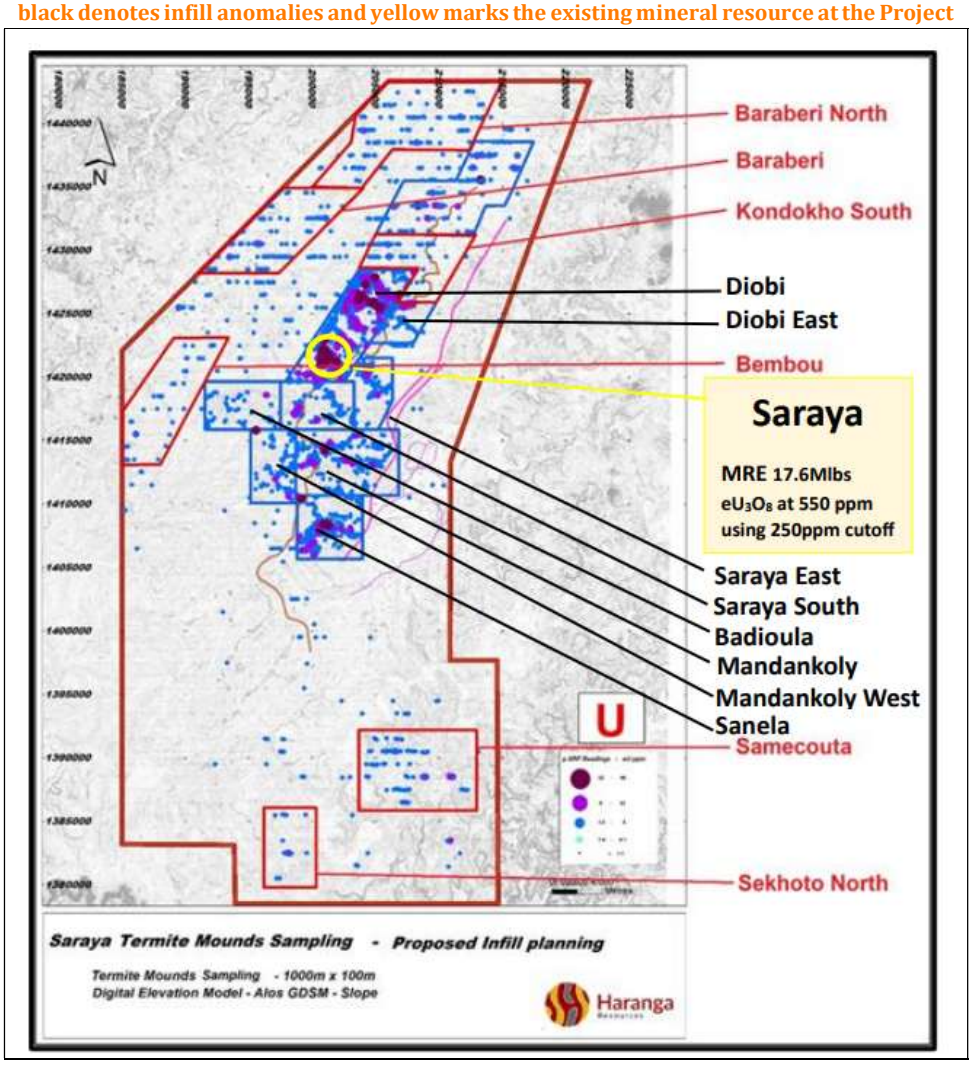
Haranga completed 3,721m of RC drilling across 29 holes at the Saraya deposit and nearby anomalies, encountering significant uranium mineralisation. Key intercepts included 29m @ 903 ppm eU_3O_8 (with 22m @ 1,095 ppm), 39m @ 354 ppm, 36m @ 913 ppm, and 47m @ 395 ppm

(including 17m @ 537 ppm), indicating strong mineral continuity. **At the Sanela prospect, RC drilling confirmed uranium anomalism extending over a 2 km corridor, reinforcing the potential for further resource development in the area.**

Significant upside potential with multiple untested uranium targets

Historically, the Saraya Project included six known anomalous areas—Diobi, Diobi East, Saraya East, Saraya South, Mandankoly and Sanela—alongside the main Saraya uranium deposit. However, the regional TMS exploration efforts have significantly expanded the scope of potential mineralisation, increasing the number of identified anomalous areas to 15 (Figure 22).

Figure 22: Location of the outlying prospects identified as anomalous, using in-house pXRF readings for eU_3O_8 distribution in termite mounds (ppm). Red indicates regional anomalies, black denotes infill anomalies and yellow marks the existing mineral resource at the Project



Source: Company

These newly identified anomalies, along with the previously known ones, will undergo infill TMS programmes to refine and better delineate the observed geochemical signature. Infill TMS has already been completed at eight of these locations, leading to the generation of 11 auger drilling targets. Despite this progress, only the Sanela anomaly has undergone extensive auger drilling to date, indicating substantial room for further exploration and potential discovery across the remaining targets.

HAR's balance sheet strength is comforting

Haranga is a rare ASX-listed junior mining company featuring both critical and high-value mineral assets—specifically uranium and gold. The company maintains substantial cash liquidity, having raised A$14m in October 2025 through the issuance of 100m fully paid shares across two tranches. Coupled with a net cash position of A$1.9m as of 30 September 2025, HAR boasts one of the strongest balance sheets in the junior exploration sector, placing it in a highly comfortable financial position.

Recent capital raising of A$14m has provided HAR with enough liquidity to strategically upgrade its resource portfolio at a faster pace

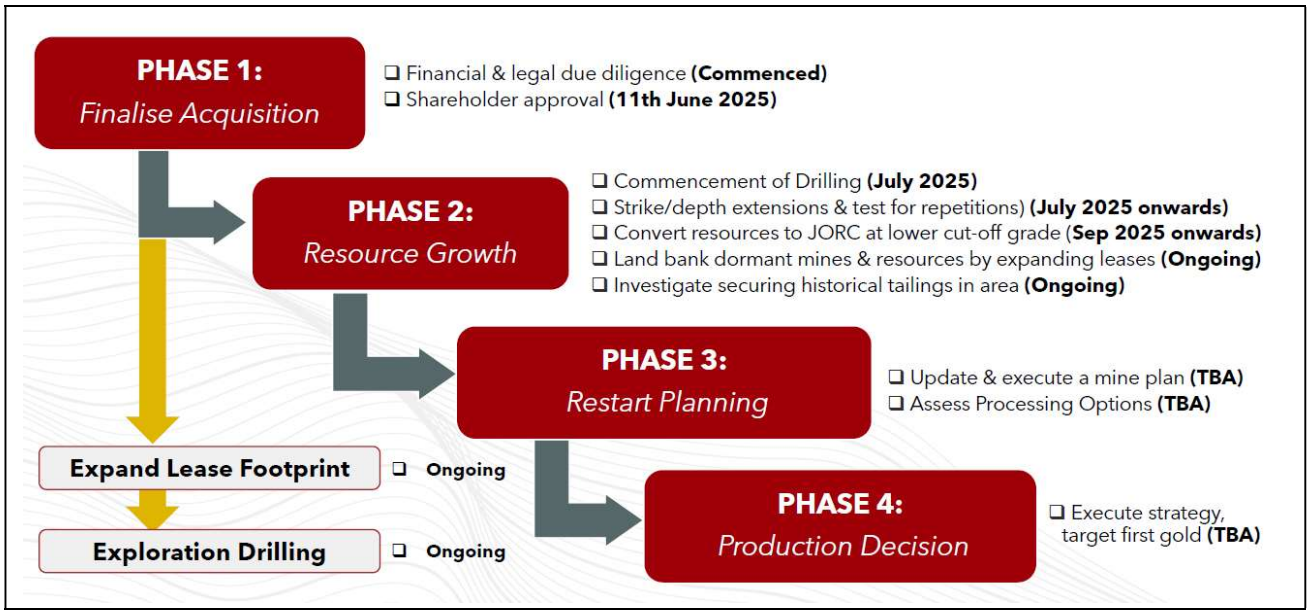
Additionally, it is essential to note that one set of unlisted options is already in-the-money, potentially resulting in a further cash inflow for the company—18.65m options exercisable at A$0.08. Given the recent rapid acceleration of HAR stock (+175.5% over the past six months), another set of unlisted options (expiring on 7 December 2026) is also anticipated to become in-the-money—4m options exercisable at A$0.18. Together, these could add >A$2m to the balance sheet.

Assuming a monthly cash burn rate of A$500-600k, and with ~A$14m in cash and liquid investments available on books, HAR is well positioned to sustain drilling activities without interruption—enough to fund exploration operations for the next two years. ***The company has deployed drill rigs at both Lincoln and Ibel South mines, a strategy expected to support intensified exploration and drilling efforts into late 2025 and early 2026*** (Figure 23).

HAR's strong balance sheet provides reassurance to investors about the development pace. This presents a ***unique investment opportunity where the primary considerations are the timing of the JORC-compliant estimate and the degree of resource upgrades, rather than feasibility or funding concerns***.

We believe management is adopting a measured strategy, balancing deliberate progress with sufficient drilling to maximise resource growth.

Figure 23: HAR's next steps in the near term



Source: Company

Gold's golden moment: Unprecedented demand fuel price rally

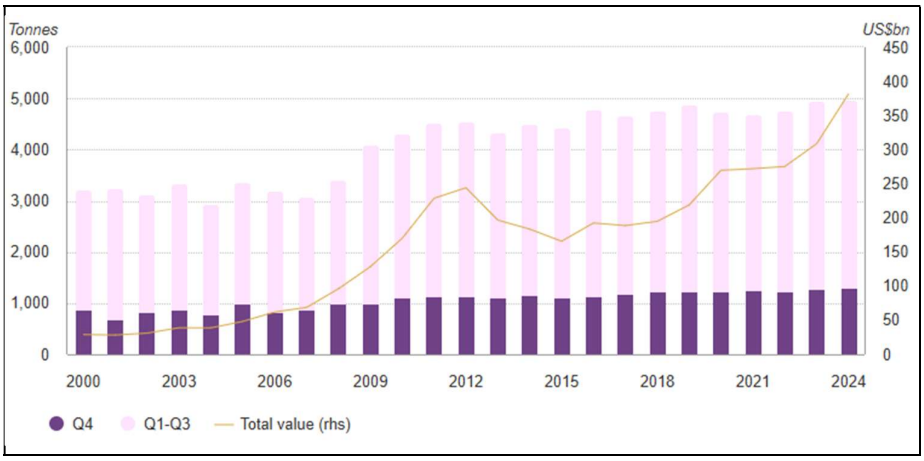
Gold is one of the most liquid and trusted stores of value globally. It is renowned for its durability, chemical stability, and intrinsic worth, making it a cornerstone of both industrial and financial systems. Its resistance to corrosion, high electrical conductivity, and malleability make it essential across multiple sectors. Its scarcity – supported by limited above-ground supply and high extraction costs – reinforces long-term stability. Gold serves as both a monetary hedge and an investment asset, providing protection against inflation, currency depreciation, and geopolitical uncertainty. Jewellery and technology sustain steady physical demand, while flows through ETFs, futures, and central-bank purchases drive cyclical movements. With mine supply growing slowly, even moderate changes in investment or central-bank buying can significantly affect prices.

Gold demand accelerates amid diverse market catalysts

When analysing gold demand, it is essential to consider the distinct sectors that drive global consumption. **The four primary components of gold demand are jewellery demand, investment demand, central bank purchases, and industrial use.** The gold market is experiencing unprecedented demand across all major sectors, driving total gold demand to its highest-ever annual value of US$382bn in 2024. This record performance reflects a convergence of structural forces that underpin sustained high prices. While **jewellery remains the dominant sector, accounting for ~44% of global demand** (2,012Mt in 2024), the 11% decline in volumes, primarily attributable to elevated prices, has been more than offset by robust growth in other segments. In 2024, **investment demand more than doubled, increasing 170% Y-o-Y to 551.9t, nearly matching the crisis levels recorded during Russia's invasion of Ukraine.**

Central bank purchases remained strong, with net buying in 2024 surpassing expectations, despite the substantial purchases made during 2022–2023. Over the past five years, central banks have accounted for an average of 17% of total gold demand, reflecting a strategic diversification away from dollar-denominated reserves amid growing geopolitical uncertainty. Demand for gold in the technology sector grew by 7% Y-o-Y to 326t, supported by increased use of gold in AI applications and electronics.

Figure 24: Gold demand at record levels for Q4 and FY 2024



Source: World Gold Council

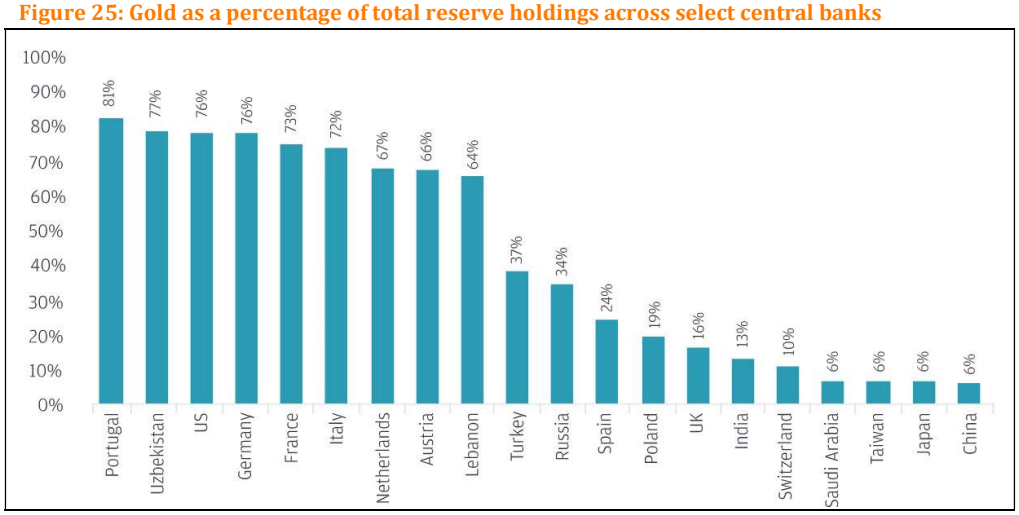
This investment surge continued into 2025, where Q2 demand rose 3% Y-o-Y to 1,249t. It jumped by 45% Y-o-Y in value terms to US$132bn, driven by substantial flows into gold-backed ETFs. Uncertain global trade policy, geopolitical turbulence and the rising gold price all fuelled inflows.

Key drivers behind gold's bullish momentum in 2025

A complex mix of macroeconomic, geopolitical, and institutional factors is shaping the current gold market. *The key price drivers include:*

- **Central bank gold purchases have emerged as one of the most significant factors supporting the gold market in 2025**. Global central banks continue aggressive gold acquisition programmes, with institutions across Asia, the Middle East, and emerging economies actively diversifying their reserves away from traditional currency holdings. In Q1 2025 alone, central banks purchased 244t of gold, 24% above the five-year quarterly average. **China, India, Turkey, and Poland are among the top buyers, with Poland aiming for 20% of its reserves in gold.**

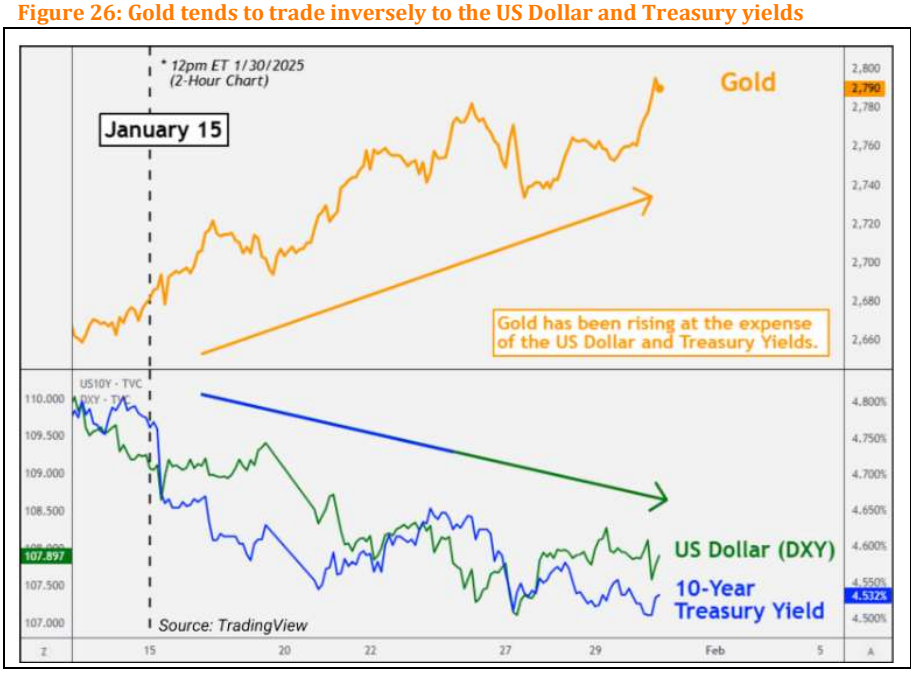
Figure 25: Gold as a percentage of total reserve holdings across select central banks



Source: World Gold Council, IMF, J.P. Morgan Commodities Research

- **Weakening US Dollar**: Gold typically shows inverse correlation with dollar strength. The greenback has endured one of its poorest years since the early 2000s. By the end of September 2025, the Dollar Index (DXY) was down around 10%. If it finishes the year around these levels, it will mark its weakest performance against major peers since 2003 when the DXY slipped nearly 15%.

Figure 26: Gold tends to trade inversely to the US Dollar and Treasury yields

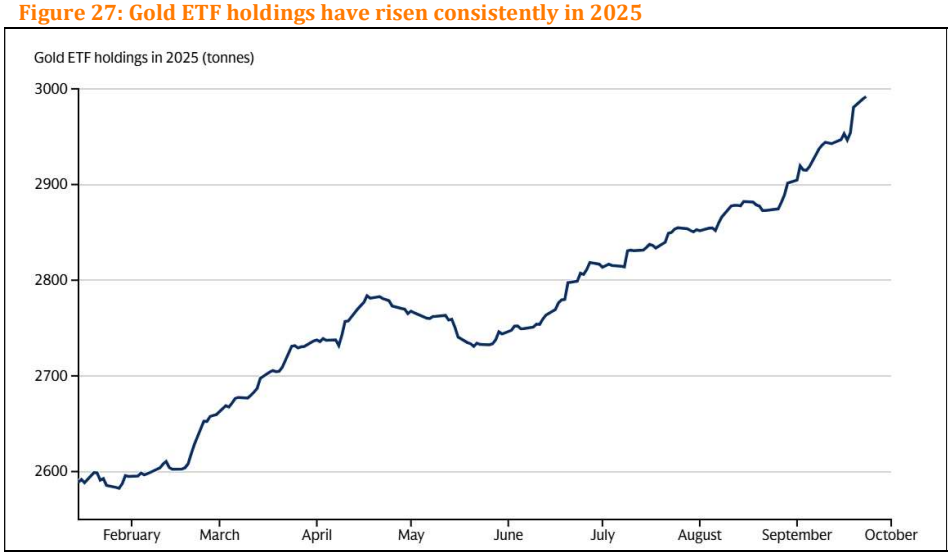


Source: Seeking Alpha

Much of this year's weakness is linked to tariffs induced fears of stagflation and a broader sense that America's economic dominance is being challenged. The trend of de-dollarisation, whereby foreign investors diversify away from US assets, has also gathered pace. For gold, which is priced in dollars, the slide has been an undeniable tailwind, making the metal more attractive for buyers across other currencies.

- **Monetary Policy & Interest Rates:** Another key driver behind gold's big gains has been the U.S. Federal Reserve cutting interest rates this year. After a lengthy pause, it resumed trimming rates in September 2025 as labour market weakness outweighed concerns over inflation, with the central bank indicating that there may be two more cuts to come in Q4 2025. As a result, bond yields fell. Lower yields make non-interest-bearing assets such as gold relatively more appealing.
- **Rising ETF Investments**: After a period of outflows, gold-backed exchange-traded funds are experiencing renewed interest from investors seeking portfolio protection. Gold ETFs saw $21.1bn in inflows in Q1 2025, the largest since Q1 2022. Total assets under management reached $379bn, reflecting renewed institutional interest (Figure 27).

Figure 27: Gold ETF holdings have risen consistently in 2025



Source: Bloomberg, CFTC, Goldman Sachs Research

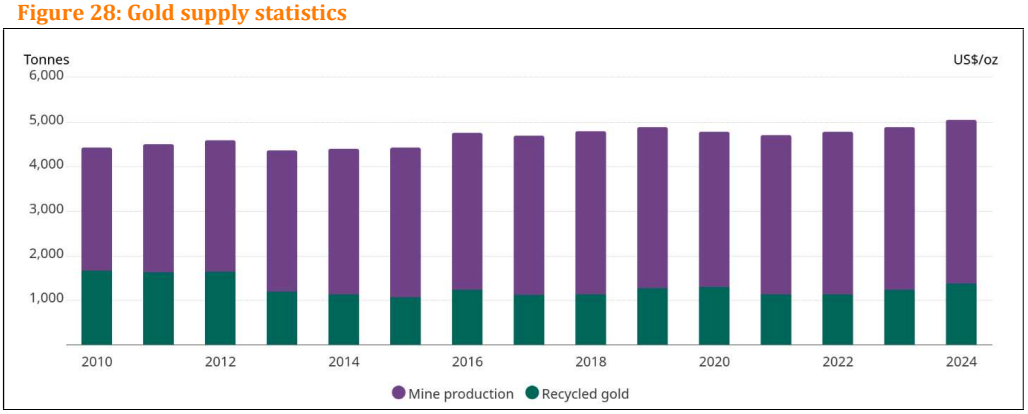
- **Geopolitical tensions** continue to create market uncertainty, pushing institutional and retail investors toward tangible assets. Gold is increasingly seen not just as a hedge but as a strategic reserve in times of instability.
- **Inflationary pressures** have persisted despite central bank interventions, enhancing gold's appeal as a wealth preservation tool.
- **Supply constraints** from major mining operations have failed to keep pace with growing demand.

These dynamics have converged to create a powerful inflection point for gold, elevating it from a tactical hedge to a strategic cornerstone in diversified portfolios.

Supply-side dynamics of gold

In 2024, total gold supply inched up 1% Y-o-Y to a record high of 4,974t, with growth in both mine production and recycling contributing to the increase. We note that gold is sourced from mining (75%) and recycled gold (25%).

Figure 28: Gold supply statistics



Source: World Gold Council

Mine production is geographically diversified, and no region contributes more than a quarter of global production. This diversification reduces the risk of supply shocks, contributing to gold's low volatility, as its mining is concentrated in fewer regions. Additionally, recycling acts as a buffer, filling the gap and balancing the market when primary production cannot meet demand.

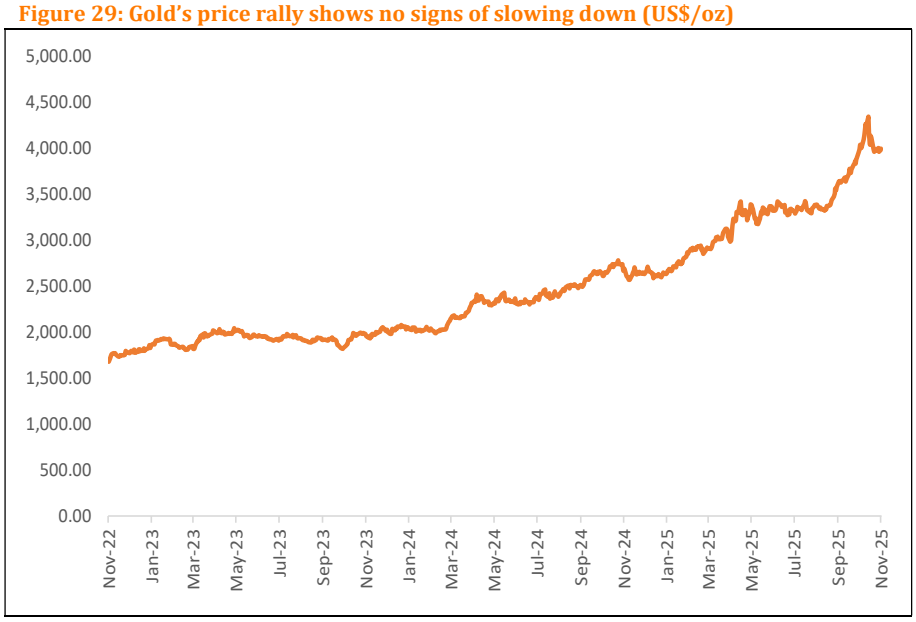
Gold prices are on an exponential growth trajectory

Gold's outlook for Q4 2025 remains bullish, supported by central bank demand, a weak US dollar, and expectations of looser monetary policy

The gold market has demonstrated exceptional strength throughout 2025, with prices soaring to historic highs in response to persistent global economic volatility. After surpassing the landmark threshold of US$3,000/oz earlier this year, gold has continued its upward momentum. **Gold surged past $4,380/oz in October 2025, marking an all-time high.** Gold has already surged over 50% in 2025, making it one of the top-performing assets.

Investors are closely watching whether gold can maintain its momentum. Much hinges on U.S. monetary policy—further Fed rate cuts could accelerate the rally, while a more hawkish stance may temper gains. We believe the expected easing should support a positive outlook for gold in Q4, keeping downside risks limited.

Figure 29: Gold's price rally shows no signs of slowing down (US$/oz)



Source: S&P Capital IQ and East Coast Research

The political backdrop remains a key driver of safe-haven demand, with unresolved trade tensions and geopolitical risks supporting gold's appeal. Central banks are expected to maintain their buying programmes, aligned with long-term diversification strategies. **In our view, this confluence of**

supportive factors points to a sustained bullish environment for gold through 2025 and beyond – presenting a compelling opportunity for Haranga Resources, which holds two high-potential gold assets.

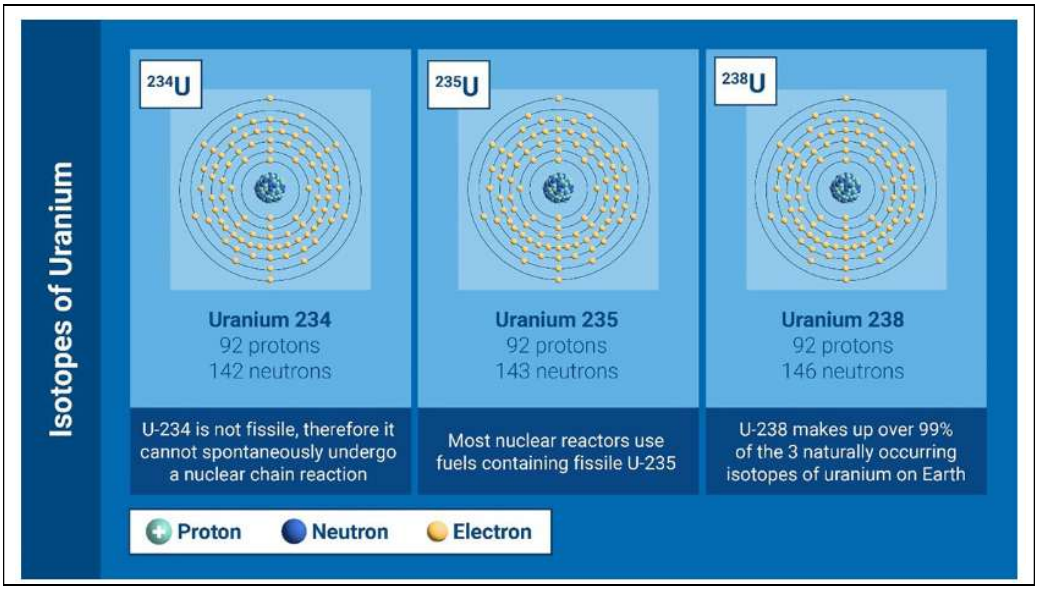
Exposure to uranium is value-additive for Haranga

The accelerating decarbonisation megatrend is encouraging the use of nuclear power in less developed economies as a way of curbing carbon emissions

Uranium is a silvery-white metallic chemical element and has the highest atomic weight of all naturally occurring elements**. It is majorly used to power commercial nuclear reactors that produce electricity** and to produce isotopes used for medical, industrial, and defence purposes around the world. **According to Cognitive Market Research, the global uranium mining market size is ~US$8,548.2m in 2024 and is expected to grow at a CAGR of 4.5% from 2024 to 2031.**

Just like other elements, uranium has several isotopes – variations that share chemical properties but differ in mass and physical characteristics. **There are three natural isotopes of uranium** (Figure 30) – **uranium-234 (U-234), uranium-235 (U-235) and uranium-238 (U-238).** U-238 is the most common one, accounting for ~99% of natural uranium found on earth. Most nuclear reactors use fuels containing U-235; however, natural uranium typically contains only 0.72% of U-235 and, most reactors need a higher concentration of this isotope in their fuel. Therefore, the U-235 concentration is being artificially increased through a process called enrichment. Only the CANDU reactors from Canada are fuelled with non-enriched uranium.

Figure 30: Different isotopes of uranium



Source: Company

What is uranium enrichment?

Uranium enrichment is the process of increasing the isotopic proportion of U-235 from 0.72% to up to 94%. Uranium is considered to be low-enriched when its isotopic proportion of U-235 remains below 20%. Most commercial reactors use low-enriched uranium (LEU) with an enrichment level below 5%, also often referred to as "reactor-grade uranium". LEU does not deteriorate and can be safely stored for many years.

If uranium is enriched to more than 20%, it is considered highly enriched. Uranium with such high isotopic proportions of U-235 is mainly used in naval propulsion reactors (for example, in submarines), nuclear weapons and some research reactors.

How is uranium made into nuclear fuel?

Several methods can be used to increase the isotopic proportion of U-235. One of the most commonly used industrial processes today is **gas centrifugation**. In this process, yellow cake is first converted

into uranium hexafluoride, a compound that exists in a gaseous form at relatively low temperatures. This gas is then pumped into fast-spinning cylinders (called centrifuges), where heavier isotopes, such as U-238, are pushed towards the walls of the cylinders, and the lighter U-235 stays in the centre of the cylinders. This enables the filtering out and collecting of the gas with higher concentrations of U-235. The process is repeated until the isotopic proportion of U-235 is sufficient. The acquired gas then undergoes a re-conversion process, enabling it to transform U-235 into uranium dioxide (XXX), a form of black powder (Figure 31).

Figure 31: Uranium is converted into nuclear fuel through a multi-stage process

Source: Company

Uranium dioxide is compressed and sintered through heating to make up uranium pellets. The pellets are then inserted one by one into long metal tubes, which are stacked together to make fuel assemblies – the main source of fuel for nuclear reactors (Figure 31).

Africa is home to some of the world's most significant uranium reserves, *positioning the continent as a key player in the global nuclear energy landscape. Among the top uranium-rich nations are Namibia, South Africa, and Niger, which collectively contribute a substantial share of global uranium production.*

Energy security and climate goals to drive long-term uranium demand

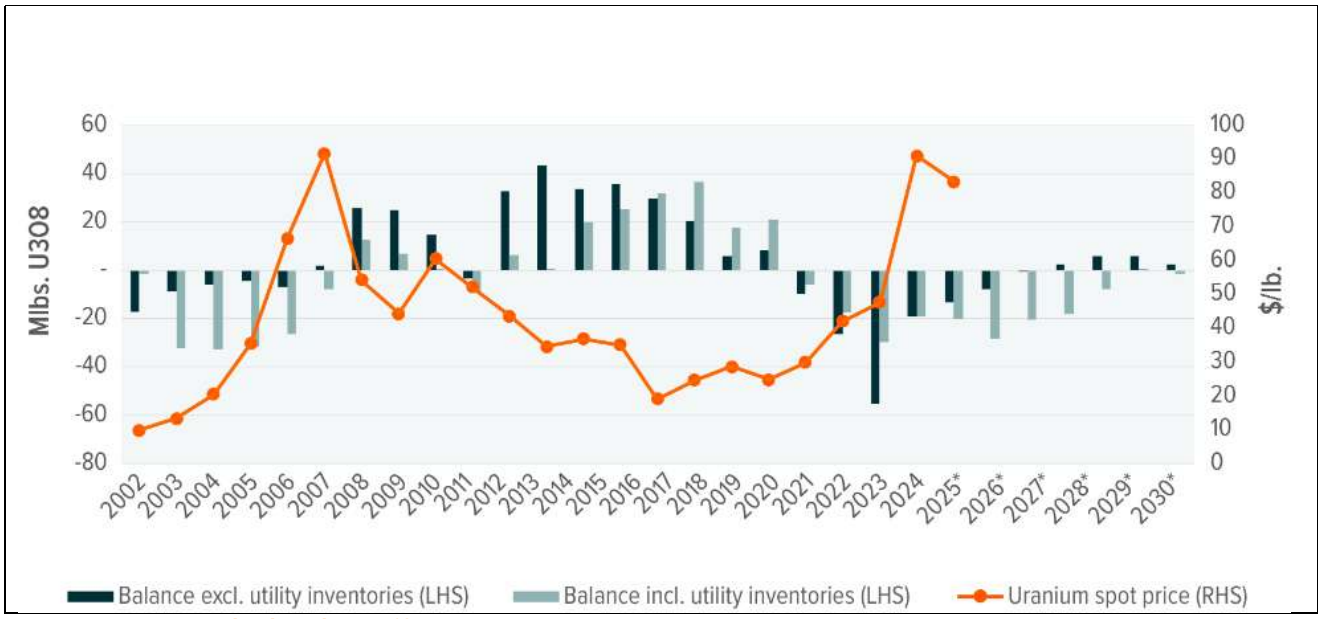
According to the International Atomic Energy Agency, the world will require up to 100,000 metric tons of uranium (tU) per year by 2040, which would mean nearly doubling current mining levels. Mines in 2022 supplied some 58,201 tonnes of uranium oxide concentrate (U_3O_8) containing 49,355 tU, 74% of the utilities' annual requirements. The balance is made up of secondary sources, including stockpiled uranium held by utilities. In the last few years of low prices, those civil stockpiles have been replenished following their depletion over the 1990-2005 period. At the end of 2022, they were estimated to be about 36,000 tU in Europe, 40,000 tU in the U.S., about 132,000 tU in China, and about 49,000 tU in the rest of Asia. To meet the anticipated surge in demand, companies worldwide are seeking new deposits and reopening old mines.

According to the World Nuclear Association, approximately two-thirds of the world's uranium production from mines is sourced from Kazakhstan, Canada, and Australia. Australia has the largest uranium reserves, accounting for ~28% of the world's total. Kazakhstan follows, with 13%, and then Canada with 10%. Production of those resources, via economically viable mining operations, differs from these reserves. Production data for 2022 show Kazakhstan leading global production mines (43% of world supply), followed by Canada (15%) and Namibia (11%).

Following the Russian invasion of Ukraine and subsequent bans on Russian uranium imports by Western allies, major economies are ramping up nuclear power capacity to enhance energy security. This shift has intensified the search for uranium from stable, friendly jurisdictions.

At the same time, the global decarbonisation drive is accelerating uranium demand. While advanced economies prioritise renewables, emerging markets such as China are expanding nuclear capacity to reduce carbon emissions. This powerful combination of energy security concerns and climate goals is expected to fuel sustained uranium-buying activity for decades. ***We believe this presents a significant opportunity for Haranga, with its Saraya Uranium Project located in a mining-friendly jurisdiction in Senegal, West Africa well-positioned to capitalise on rising uranium demand.***

Figure 32: Uranium market is facing a significant supply-side deficit



*Note: U_3O_8 spot prices is dated 29 July 2024; *forecasts*
Source: Bloomberg Intelligence

The long-term outlook for uranium prices remains positive

Uranium does not trade on an open market like other commodities. Trades in the uranium market are often classified into three types: spot pricing (purchases done on the same day), midterm contracts, and long-term contracts. Transactions between buyers and sellers in the uranium market are performed discreetly. As a result, there is no widely accepted worldwide market price. Instead, prices are published by independent market experts such as UxC LLC (UxC) and TradeTech.

These companies do not establish uranium prices in the traditional sense; instead, they derive spot prices by evaluating numerous uranium transactions worldwide and assessing the market's general status. As a result, the spot price inferred by these organisations is unlikely to be the actual transaction price.

Following a uranium price spike in 2007, **there was a steady decline in global prices,** and consequently, many major companies decreased their production. For example, Cameco, a major Canadian uranium producer, suspended operations at the McArthur Mine, the world's largest, which accounted for 40–45% of its mining capacity. The justification for this move was a projected lack of sustained increase in uranium demand. Similarly, Kazatomprom, the world's largest uranium producer, announced a 20% reduction in output in 2019. Galymzhan Pirmatov, Kazatomprom's former CEO, stated that this strategic move sought to provide stability to the uranium market by balancing supply and demand through appropriate production cuts.

A turnaround was witnessed starting in 2018. Uranium prices increased not just due to the development of the worldwide nuclear energy sector, but also due to supply reduction.

2024 proved to be a breakout year for uranium. In early 2024, the uranium spot price reached a 16-year high, surpassing US$106 per pound, representing a substantial increase from the previous year. Since that peak, the price has retreated slightly and is currently fluctuating at ~US$80 per pound. Uranium provider Cameco continues to list a long-term price of US$80, a price that has remained unchanged since February 2025. While uranium prices remain below the peak seen earlier in 2024, the long-term outlook for uranium prices remains positive, with analysts predicting continued demand and potential price increases.

The year 2024 marked a significant turning point for the uranium market, with prices reaching levels not seen in over a decade. Early in the year, the uranium spot price surged to a 16-year high, exceeding US$106 per pound—a substantial increase from the previous year. Although prices have since moderated, currently fluctuating around US$80 per pound, the long-term outlook remains optimistic. Uranium provider Cameco continues to list a long-term price of US$80, a figure that has remained unchanged since February 2025, reflecting sustained confidence in market fundamentals.

Looking ahead, the uranium market and the broader nuclear energy sector are poised for dynamic transformation. In the short term, price volatility is expected to persist due to a structural supply deficit and geopolitical uncertainties. ***Analysts remain bullish, with many forecasting prices to surpass US$100 per pound by late 2025 or 2026, and some projecting highs of US$150-US$200 per pound under accelerated demand scenarios***. This elevated price environment is driving increased exploration and development activity among uranium miners. However, with typical lead times of 7 to 10 years from discovery to production, these efforts are unlikely to ease the near-term supply crunch. Consequently, nuclear utilities are under pressure to secure long-term contracts, which may lead to innovative procurement strategies and greater vertical integration.

In the long term, the market will be shaped by the success of new mining projects and the accelerated deployment of nuclear technologies, particularly Small Modular Reactors (SMRs). SMRs are increasingly seen as a cornerstone of future nuclear growth, offering faster construction, modular scalability, and broader applications. Their widespread adoption could introduce new demand elasticity, potentially stabilising uranium prices once supply catches up. Strategic shifts in the industry will focus on diversifying supply chains away from geopolitically sensitive regions, investing in advanced mining techniques, and improving fuel cycle efficiency. Together, these developments signal a new era for uranium—one defined by innovation, resilience, and growing strategic importance in the global energy transition.

Valuation: Resource-driven SOTP analysis highlights substantial upside potential for HAR

Given that Haranga has resource estimates for both the advanced projects, i.e. Lincoln Gold and Saraya Uranium projects, and is yet to initiate the scoping studies, we have found it best to use a peer-multiples-driven resource-based valuation approach to determine a medium-term price target for the company's stock. Currently, the company does not generate free cash flows, and an aggressive drilling programme is underway. The scoping study for its portfolio is ~9-12 months away (with further drilling and resource updates planned for H2 2026). Therefore, a SOTP-based resource-driven valuation approach (based on peer multiples) is best suited at this stage.

I. Lincoln Gold Project

Given the high-grade resource at Lincon, to value the project, we applied a 10% premium to the peer group EV/average resource multiple. We have assessed A$EV/Moz of AuEq resource multiples for ASX-listed gold miners, including Turaco Gold (ASX: TCG), Antipa Minerals (ASX: AZY), Magnetic Resources (ASX:MAU), Astral Resources (ASX:AAR), Barton Gold Holdings (ASX:BGD), Medallion Metals (ASX:MM8), Saturn Metals (ASX:STN), Emmerson Resources (ASX:ERM), Brightstar Resources (ASX:BTR) and Yandal Resources (ASX:YRL). All the companies are comparable to Haranga with respect to gold resource estimates. The peer group trades at an **average EV/resource multiple of A$218.7/oz** and a **median of A$190.4/oz** (Figure 33). *For this report, the mineral resource estimate of the peer set has been calculated as 100% for the Measured and Indicated categories and 50% for the Inferred category*.

Our readers should note that HAR has not yet acknowledged the resource base at Lincoln Gold as JORC compliant. These estimates have been prepared in accordance with Canadian National Instrument 43-101 and do not comply with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code). A competent person has not conducted sufficient work on these assets to classify the resource base as JORC compliant.

However, given that the NI 43-101 and 2012 JORC Codes share many similarities in their reporting standards, we believe these estimates provide a solid foundation for HAR's gold asset portfolio at Lincoln. Although it is not certain that further exploration and evaluation will result in these estimates being classified as Mineral Resources under the JORC 2012 standards, given the similarity in the standards, we consider the probability to be high.

Furthermore, the original estimates were calculated using a 4.2 g/t cut-off grade, which indicates a high-grade asset. We anticipate that, following recent drilling, the 2015 cut-off grade will be lowered to reflect changes in the gold price. This is expected to nearly double the resource, albeit at a slightly lower grade, resulting in a substantial overall enhancement of the resource estimates.

To value the Lincoln Gold project, ***we have used the peer group EV/Average resource multiple of A$240.6/oz of AuEq across our base case scenario***. Despite an exceptionally high grade at Lincoln, we have maintained a conservative multiple below what might be justified, to account for the lower number of holes drilled recently (compared to the JORC requirements for reporting Inferred Resource Estimates), leaving room for further upside.

Considering the high probability of an increase in the resource base following the recently initiated drilling programme (mobilisation of a diamond drill rig scheduled for late

November to commence a ~2,200m underground drilling programme across 21 holes[8])—utilising the existing decline and drilling directly into a well-known, high-grade gold system (based on historical data)—we have assumed a 60–70% increase in the Lincoln Gold project resource base across our two valuation scenarios. Furthermore, the ***project is supported by significant prior capital investment (~A$90m) in infrastructure, making it relatively cost- and time-efficient compared to the average effort required to take the mine from exploration to the development stage***. This includes a processing plant (315ktpa), underground decline development (~880m), workshops, offices, and key foundational permits that are already in place.

To adjust for any perceived compliance risk (non-JORC resource estimate), we have applied a discount to the peer group average EV/Average resource multiple to value the Lincoln Gold Project

It is essential to note that the Lincoln Gold Project occupies a unique position, boasting an existing high-grade gold system and significant infrastructure. ***Our investment thesis aligns with management's priority of delivering a JORC-compliant mineral resource update by early 2026. The ultimate near-term goal is to establish an accurate economic value for Lincoln.***

To establish a comprehensive valuation, we must acknowledge that the resource base under consideration is not JORC-compliant. Consequently, in our base case, we have applied ***a 10-20% discount to the overall valuation of the gold portfolio***. This conservative adjustment not only reflects the current absence of JORC-compliant resource estimates but also indicates limited drilling and sampling across the portfolio. However, ***as these projects advance toward maiden JORC classifications, we believe this discount will not only disappear but might even convert to a valuation premium—given the scale, grade, region and exploration upside***.

Figure 33: Haranga Resources Gold Asset Peer Set

Company Name	Ticker	Market Cap* (A$m)	EV* (A$m)	Mineral Resource Estimate^ (Mt)	Au / AuEq Grade (g/t)	Au / AuEq (Moz)	EV / AuEq (A$/oz)
Turaco Gold Limited	ASX:TCG	457.6	374.0	54.55	1.17	2.05	182.4
Magnetic Resources NL	ASX:MAU	385.3	377.4	26.16	1.77	1.48	254.9
Antipa Minerals Limited	ASX:AZY	385.2	349.0	41.10	1.57	2.07	168.5
Barton Gold Holdings	ASX:BGD	288.6	279.7	59.80	0.85	1.63	171.3
Astral Resources NL	ASX:AAR	294.3	275.9	32.00	1.10	1.13	244.9
Saturn Metals Limited	ASX:STN	293.0	265.9	93.40	0.53	1.60	166.7
Medallion Metals Limited	ASX:MM8	261.8	255.4	15.67	2.05	1.03	249.1
Brightstar Resources	ASX:BTR	275.2	290.8	36.87	1.56	1.84	158.3
Emmerson Resources	ASX:ERM	188.2	182.2	6.15	4.67	0.92	198.4
Yandal Resources Limited	ASX:YRL	115.6	111.1	6.63	1.33	0.28	392.6
Median		**290.79**	**277.80**	**34.43**	**1.45**	**1.54**	**190.39**
Average		**294.49**	**276.14**	**37.23**	**1.66**	**1.40**	**218.70**

*Note: ^Mineral Resource Estimate is calculated as 100% for Measured and Indicated and 50% of Inferred resource; *as of 13 November 2025*
Source: S&P Capital IQ and East Coast Research

In our optimistic 'Bull' case scenario, we have applied a 15% premium to the peer average EV/Resource multiple. We believe the current valuations of approximately A$251.5/oz of AuEq are close to the base levels. This is based on our assumption that gold prices will remain resilient in 2026, with a new base of US$3,750/oz, and its long-term uptrend driven by growth in institutional investment.

II. Saraya Uranium Project

To arrive at our target valuation, ***we applied a 15% discount to the peer group EV/average resource multiple for valuing the Saraya Uranium project in the base case. The discount was applied to mitigate any perceived jurisdictional risks***, as the same number of ounces

[8] The objective of the drill program is to **convert the existing historical resource** at Lincoln-Comet, to a mineral resource estimate that is compliant with JORC **by January 2026.**

Source: Press release dated 10 November 2025; https://wcsecure.weblink.com.au/clients/haranga/headline.aspx?headlineid=61296181

is valued higher in Australia than overseas by capital market participants here. Given Saraya's location in Africa, a region considered volatile by ASX investors, the discount is well justified.

We have assessed A$EV/lbs of U_3O_8 resource multiples for global uranium miners, including Ur-Energy (TSX: URE), enCore Energy Corp.(TSXV: EU), Bannerman Energy (ASX: BMN), Lotus Resources (ASX: LOT), Berkeley Energia (ASX: BKY), Peninsula Energy (ASX: PEN), Anfield Energy (TSXV: AEC), Alligator Energy (ASX: AGE), Premier American Uranium (TSXV: PUR) and American Uranium (ASX: AMU). We have carefully selected peers that are ASX-listed (with primarily Africa- or U.S.-based assets) and TSX-listed (with exposure to the U.S. Uranium market). All the companies are the closest peers to Strickland in terms of resource estimates and gold-dominant projects. The peer group trades at an **average EV/resource multiple of A$9.6/lbs** and a **median of A$3.8/lbs of U_3O_8** (Figure 34). *For this report, the mineral resource estimate of the peer set has been calculated as 100% for the Measured and Indicated categories and 50% for the Inferred category.*

Figure 34: Haranga Resources' Uranium Peer Set

Company Name	Ticker	Market Cap (A$m)	EV (A$m)	Mineral Resource Estimate^ (Mlbs)	U_3O_8 (ppm)	U_3O_8 (Mlbs)	EV / lbs U_3O_8
Ur-Energy Inc.	TSX:URE	751.8	702.0	18.80	591.13	24.56	28.6
enCore Energy Corp.	TSXV:EU	768.8	803.4	12.64	1,087.76	30.39	26.4
Bannerman Energy Ltd	ASX:BMN	655.3	593.8	448.40	196.22	194.44	3.1
Lotus Resources Limited	ASX:LOT	475.3	419.8	147.50	397.27	129.50	3.2
Berkeley Energia Limited	ASX:BKY	243.0	169.4	66.85	498.76	73.69	2.3
Peninsula Energy Limited	ASX:PEN	189.4	175.4	18.30	1,001.41	40.50	4.3
Anfield Energy Inc.	TSXV:AEC	173.2	173.3	2.22	2,095.46	10.28	16.9
Alligator Energy Limited	ASX:AGE	115.4	85.4	10.10	684.09	15.27	5.6
Premier American Uranium	TSXV:PUR	64.3	63.4	7.80	1,221.14	21.05	3.0
American Uranium Limited	ASX:AMU	17.1	16.8	4.06	633.52	5.68	3.0
Median		**216.18**	**174.36**	**15.47**	**658.81**	**27.47**	**3.79**
Average		**345.36**	**320.28**	**73.67**	**840.68**	**54.54**	**9.64**
Haranga Resources Limited	ASX:HAR	49.9	45.6	9.30	591.83	12.16	3.7

*Note: ^Mineral Resource Estimate is calculated as 100% for Measured and Indicated and 50% of Inferred resource; *as of 13 November 2025*
Source: S&P Capital IQ and East Coast Research

Haranga trades at A$3.7/lbs U_3O_8, representing a ~61% discount to its peer average. Given that Haranga has defined several uranium anomalies across the entire project area, it is surprising that market participants continue to value the stock at such a significant discount to its peers. Through termite mound sampling (TMS) campaigns conducted during HY25, management collected 16,300 samples across a permit-scale 1,000m by 100m grid, leading to meaningful discoveries around the Saraya deposit, with confirmed anomalies at Mandankoli, Sanela, Saraya East, and Saraya South. Management has expanded the number of anomalous areas from six (historically) to fifteen, thereby increasing the potential for higher resource estimates. Consequently, ***given the favourable geology, we have modelled a 40–50% increase in the Saraya Project resource base across our two valuation scenarios.*** With the majority of MREs located within 140m of the surface and suitable for open-pit operations, this assumption appears justified and rational.

Following the first batch of assay sampling, the resource estimate was upgraded from being a 100% Inferred Resource to 40% Indicated and 60% Inferred. This ***reflects the substantial resource upgrade expected once the wet season recedes and sample processing resumes***. The relatively low number of holes drilled to date (the upgraded MRE is based on 519 historical holes and Haranga's recent drill programmes, including 22 diamond holes and 29 RC holes) is also a key factor in applying a discount to the peer average.

In our optimistic 'Bull' case scenario, we have applied a 10% discount to the peer average EV/Resource multiple. We believe the current valuation of A$8.7/lbs U_3O_8 is close to

benchmark levels. The growing demand for uranium in the United States, coupled with the country's increasing focus on energy security—particularly the expansion of nuclear power—supports the long-term outlook for uranium prices. We therefore expect uranium pricing to remain resilient through 2026, which will underpin our peer-average valuation multiple.

III. Ibel South Gold Project

We have valued the Ibel South project at 0.4x the Lincoln Gold project valuation across our two scenarios. Given that the asset is located in an equally high mineralisation zone and the tenement area is ~30x Lincoln, our valuation assumption remains conservative. ***We believe that most market participants have not yet valued the Ibel South project due to the unavailability of data, resulting in a lower current valuation for HAR.***

Haranga Resources is actively focused on upgrading its resources to JORC-compliant status across its gold portfolio, supported by targeted exploration programmes aimed at expanding mineralised zones and identifying new high-grade targets. With positive drilling momentum and a robust development pipeline, the current valuation discount presents a potential re-rating opportunity as milestones are achieved.

Ibel South in Senegal is on the verge of a potential new discovery - first program produced very high grade, shallow results. If it turns out to be a new discovery this will have a very high chance of getting acquired or developed

Recent drilling activities (maiden 41 holes; 2,000m) at the Ibel South Project have returned very high-grade gold mineralisation (including hole ***25-IBS-AC-017: 4m @ 14.83 g/t***), successfully extending the known zone of high-grade mineralisation within the deposit. Lying ~80 km south-west of Senegal's largest producing mine (Sabodala–Massawa Gold Mine) and ~50km from Resolutes Make gold mine, these encouraging results reinforce the project's significant exploration potential and strategic importance within Haranga's gold portfolio.

As exploration continues, ***any forthcoming assay results or drilling updates from Ibel South are expected to serve as key catalysts for the company***. While we have included Senegal's gold assets in our valuation calculation, any positive news flow from this project has the potential to drive further re-rating of the stock and enhance investor confidence, particularly as the company continues to demonstrate the geological prospectivity and resource growth potential of its African gold asset alongside its advanced portfolio.

Without Ibel South, a higher discount to the peer average and no incremental resource upgrade, our SOTP valuation for HAR will be close to its current market price (Figure 36). Ibel South is a highly progressive asset that has the potential to enhance HAR's valuation significantly and should not be excluded from the company's valuation. It offers significant upside potential to investors.

Importantly, Haranga Resources' growth trajectory is underpinned by a strong financial position. In October 2025, the company successfully raised A$14m via a placement to institutional investors, reflecting solid market confidence in its high-grade uranium and gold exploration strategy. The funds are being directed towards advancing drilling programmes at both the Lincoln Gold Project and the Ibel South Project, supporting key exploration milestones and accelerating the path towards resource upgrades. Furthermore, any positive resource-related information on the Mother Lode segment will be value-accretive for HAR's shareholders.

With a healthy cash balance, HAR has the financial flexibility required to execute its near-term exploration programmes without immediate funding pressure. With targeted drilling underway and firm investor backing, the company is well-positioned to deliver material value-adding news flow over the coming quarters. ***Haranga Resources offers ASX investors a rare opportunity to leverage the global gold and uranium markets through a high-quality, scalable portfolio.***

Our SOTP-based valuation model implies a ***base-case enterprise value of A$172.1m and a bull-case value of A$203.9m*** (Figure 35). On a per-share basis, this equates to a valuation range of ***A$0.352 to A$0.411,*** with a ***mid-point target of A$0.382 per share***. At the current trading price of A$0.135, this ***reflects a P/NAV of 0.35x, representing a potential upside of ~183%***. As the market begins to price in the scale and quality of Haranga's portfolio, we see material valuation headroom ahead.

Figure 35: SOTP-based valuation calculation for Haranga Resources

Haranga Resources Valuation (A$m)	Base Case	Bull Case	Remarks
Lincoln Gold Resources (Moz AuEq)	0.17	0.17	
~Incremental resource (Moz AuEq)	0.10	0.12	60-70% jump from high-grade deposits
Sector Average (A$/oz AuEq)	240.57	251.50	10-15% premium for extremely superior grade
Premium / Discount	20.0%	10.0%	Discount for non-JORC-compliant resource
Lincoln Gold Project Value	**53.24**	**66.53**	
Saraya Uranium resource (Mlbs U_3O_8)	8.51	8.51	70% stake in the JV
~Incremental resource (Mlbs U_3O_8)	3.41	4.26	40-50% jump expected from favourable geology
Sector Average (EV/lbs U_3O_8)	8.19	8.67	10-15% discount for regional risk
Saraya Uranium Project Value	**97.64**	**110.77**	
Ibel South Project Value	**21.3**	**26.6**	0.4x Lincoln Gold
Implied EV	**172.18**	**203.91**	
Cash & cash equivalent^	18.08	18.08	Post recent capital raising programme
Provisions and Liabilities*	-0.01	-0.01	
Total value	**190.25**	**221.98**	
Number of shares - fully diluted (m)^^	539.7	539.7	Post consolidation
Implied price (A$)	**0.352**	**0.411**	
Current price (A$)	0.135	0.135	
Upside (%)	*161.1%*	*204.7%*	
Mid-point Target Price (A$)	**0.382**		
Price / NAV (X)	**0.35x**		

Note: ^as of the end of September 2025; also includes the recently raised A$14m vis placement;
** as of the end of June 2025; ^^Total diluted shares include ordinary shares on issue, unquoted share options and performance share options*
Source: East Coast Research

In our valuation model, we have included a scenario where the unlisted options expiring in 2026, exercisable at A$0.18, will be exercised, as they are expected to become in the money well before expiry. Additionally, as the unlisted option expiring in 2028, exercisable at A$0.008, has already been in the money, it has also been modelled to be exercised. Consequently, the overall cash balance in our model increases by A$2.2m. We have subsequently adjusted the diluted share count to reflect this.

Figure 36: HAR's valuation without Ibel South and with a higher discount for non-JORC resource matches its current price

Haranga Resources Valuation (A$m)	Base Case	Bull Case	Remarks
Lincoln Gold Resources (Moz AuEq)	0.17	0.17	
Sector Average (A$/oz AuEq)	229.63	240.57	5-10% premium for extremely superior grade
Premium / Discount	60.0%	50.0%	Discount for non-JORC-compliant resource
Lincoln Gold Project Value	**15.88**	**20.80**	
Saraya Uranium resource (Mlbs U_3O_8)	8.51	8.51	70% stake in the JV
Sector Average (EV/lbs U_3O_8)	3.85	4.82	50-60% discount for regional risk
Saraya Uranium Project Value	**32.82**	**41.03**	
Implied EV	**48.70**	**61.82**	
Cash & cash equivalent^	18.08	18.08	Post recent capital raising programme
Provisions and Liabilities*	-0.01	-0.01	
Total value	**66.77**	**79.89**	
Number of shares - fully diluted (m)^^	539.7	539.7	Post consolidation
Implied price (A$)	**0.124**	**0.148**	
Current price (A$)	0.135	0.135	
Upside (%)	*-8.4%*	*9.7%*	
Mid-point Target Price (A$)	**0.136**		
Price / NAV (X)	**0.99x**		

Note: ^as of the end of September 2025; also includes the recently raised A$14m vis placement;
** as of the end of June 2025; ^^Total diluted shares include ordinary shares on issue, unquoted share options and performance share options*
Source: East Coast Research

Additional Share Issue

It is essential to note that our valuation assumptions are based on a diluted share count that exceeds the current number of shares outstanding. The company currently has 369.59m fully paid shares. Additionally, the company offers multiple listed options. We have included the 4m unlisted options, exercisable at A$0.18 and expiring on 7 December 2026, as well as 18.65m unlisted options expiring on 26 June 2028. All of these options have been fully expensed. Further, we have also considered the 147.5m of performance rights issued to management as part of the compensation structure (120m of the performance rights are related to performance milestones for the acquisition of the Lincoln Gold Project). Taking all of the above into account, the total diluted share count stands at 539.7m, which forms the basis for our implied price calculation.

Share Price Performance

Haranga shares have delivered a staggering ~155% return over the past six months, including a ~146% return in the last year. This performance has been primarily driven by the completion of the acquisition of its super high-grade Lincoln project, a surge in gold prices, and strong discovery results at the Saraya Uranium project. However, despite recent key announcements—broad, shallow, high-grade gold drill results confirming potential at the Ibel South Project—the shares have not yet rebounded to their 52-week high of A$0.25 (down ~46% from the peak). This is primarily due to capital market participants' scepticism about Senegal as a mining jurisdiction and doubts regarding the long-term potential of the Lincoln project. Additionally, the market has been sceptical about the reported extremely high-grade anomalies within the Lincoln tenement, given the historical data being non-JORC and dated (updated in 2015).

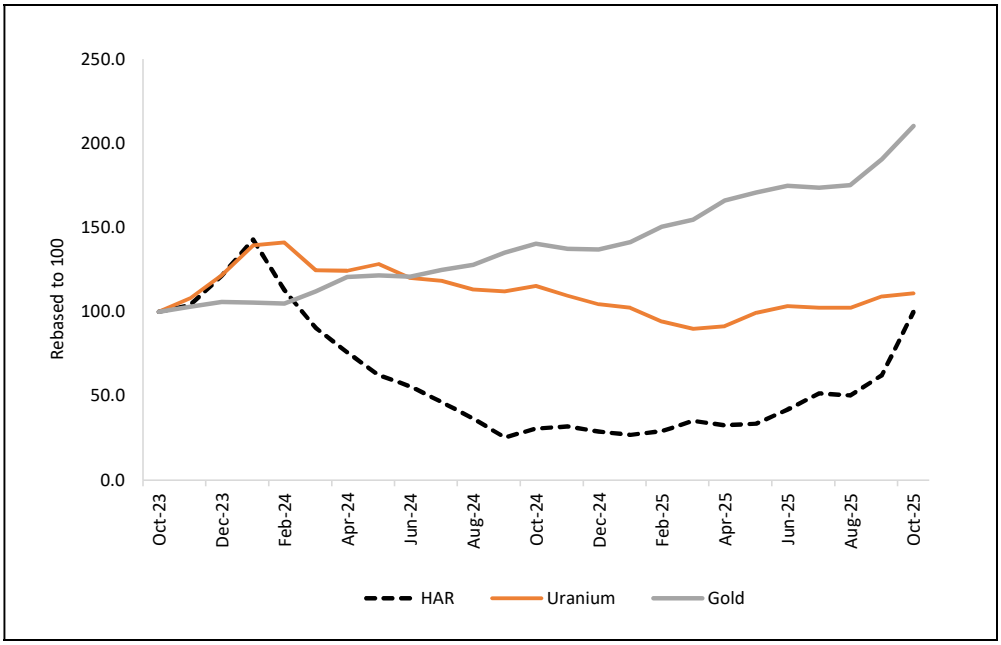
HAR stock has jumped ~155% in last six months following the acquisition of Lincoln Gold mine; it still lags uranium and gold metal price performance and is currently trading at ~46% lower to its 52-week high

We believe that as potential investors better understand Senegal as a mining jurisdiction (which remains relatively unknown to Australian investors), Haranga's share price will re-rate. ***The validation of extremely high-grade gold after recent diamond drilling at the Medean prospects (within the same vicinity) could catalyse multiplying the company's resource base***. A resource upgrade (expected to double, albeit with a reduced grade; the cut-off grade from 2015 needs to be lowered to reflect the change in gold price) is expected to be completed by early 2026, along with the initiation of a second drilling programme, which should further support this turnaround. What most of the investors are missing out on is the fact that ***Lincoln is a near-production gold mine with all necessary infrastructure and a perpetual Conditional Use Permit (CUP) already in place. This significantly de-risks all planned activities***, making it a straightforward mine to bring to production (~12 months in the U.S. vs. an average of 24 months in Australia).

Gold prices surged in 2025-26 (new base of US$3,750/oz), driven by heightened economic uncertainties, inflationary pressures, and geopolitical conflicts, which are expected to support HAR stock's further rise. Gold continues to see consistent demand as a store of value and an industrial asset, which underpins its high price. Furthermore, the growing demand for Uranium in the US, coupled with the country's increasing emphasis on energy security, especially nuclear power, supports the long-term outlook for Uranium prices.

While current market conditions are challenging for junior miners (given the time-consuming and costly exploration-to-production stretch), we expect a reversal of fortunes for HAR as management provides more detailed information about the Lincoln and Saraya projects. Senegal has historically been a relatively stable country in the African region, which gives us confidence in the Saraya and Ibel project's potential to unlock commercial value. As resource-related news continues to flow in the coming months, this is likely to reveal a more straightforward pathway for future growth, leading to increased investor confidence and upward momentum in Strickland's share price.

Figure 37: Despite the recent uptick, HAR stock lags uranium and gold price performance



Source: S&P Capital IQ, Argus Metals and East Coast Research

Catalysts for the re-rating of HAR

Haranga Resources is trading at an early-stage exploration valuation with limited JORC-defined resources currently priced into the stock. However, multiple near- and medium-term catalysts could unlock shareholder value and drive a re-rating in market capitalisation.

We have identified several potential catalysts that could help close the gap between HAR's current share price and our target price

- **Exploration Success at Lincoln Gold Project**: Strong historical drilling results highlight significant gold mineralisation potential. With an active drilling programme underway, sample assay results can confirm high-grade gold intercepts, positioning the project for a potential resource upgrade and driving a re-rating opportunity.
    - Confirmation of JORC resources at Lincoln in early 2026 will act as a significant catalyst for further re-rating of the stock

- **Strategic Location:** Haranga's new acquisition, Lincoln Gold Project, is strategically located within California's exceptionally high-grade Mother Lode belt at Sutter Creek — a historically record gold production jurisdiction. The project spans 5.8km along the highly prospective Jackson-Plymouth Zone, which is considered the richest ~25% of the belt. The Lincoln Gold Mine is nearing production readiness with all major approvals secured. The granted Conditional Use Permit places Haranga in a superior position to build its land bank over dormant mines along the Mother Lode. The prime geological position enhances the project's potential and supports a compelling re-rating opportunity as exploration advances.
    - Any news on the resource potential expansion at the Mother Lode segment will support HAR's stock price to jump accordingly.

- With aggressive drilling underway at **Ibel South**, any new high-grade anomaly discovery will catapult HAR's stock.

- **Haranga's Saraya Uranium Project** hosts significant uranium resources across fifteen deposits. The Mineral Resource Estimates — a JORC uranium mineral resource estimate of 14.5Mt at 550ppm for 17.6 Mlbs of contained eU_3O_8, Indicated and Inferred — at the Saraya prospect is expected to build on the successful exploration at the Sanela and Mandankoly

prospects, highlighting the potential for a financially robust, globally competitive uranium operation. Advancing this project could act as a key driver for a company re-rating.

- **Commodity price tailwinds:** Haranga Resources stands to benefit significantly from favourable commodity price dynamics. Sustained strength—or further increases—in gold and uranium prices would directly enhance the economic appeal and valuation of the Lincoln and Saraya projects, respectively.

- Any **positive news from the additional projects**, such as the Ibel South Gold project, could significantly impact the company's share price.

Key Risks

While Haranga Resources presents a compelling investment opportunity with multiple re-rating catalysts, investors should remain aware of several key risks that could impact the investment thesis:

- **Exploration Risk:** As an early-stage explorer, HAR's valuation is highly sensitive to exploration success (validating exceptionally high gold grade at Lincoln project). Drilling results may not meet expectations, which could impact market confidence and share price performance.

The key risks to our investment thesis are exploration risk, commodity price risk development and funding risk, regulatory risk.

- **Development and Funding Risk:** Advancing projects such as Lincoln Gold and Saraya Uranium will require significant capital. There is no certainty that future funding will be secured on favourable terms, which could potentially lead to dilution or delays.

- **Commodity Price Volatility:** HAR is exposed to fluctuations in the prices of key commodities, particularly gold and uranium. Sustained price weakness could reduce project economics and investor appetite.

- **Geological Risk—**For a mining company such as Haranaga, there exists a tangible risk of downward estimates of reserve figures. There is also a risk of re-categorising a percentage of indicated resources as inferred resources in further studies. Any such incident will negatively impact the NAV of the projects and, therefore, the company's valuation.

- **Regulatory and Permitting Risk:** Exploration and potential future development are subject to obtaining and maintaining the necessary permits and approvals. Changes in regulatory frameworks (especially in the volatile African region) or delays could affect project timelines.

- **Market and Liquidity Risk:** As a small-cap company, HAR may be subject to low trading volumes and share price volatility, which can affect investor entry/exit and capital raising capabilities.

- **Operational and Technical Risk:** The transition from exploration to development involves technical and operational complexities that may introduce cost overruns, scheduling issues, or unforeseen challenges, limiting the upside for potential investors.

Appendix I: HAR's SWOT Analysis

Figure 38: SWOT analysis

Strengths	Weakness
1. **Diverse project portfolio**: Haranga holds interests in two high-potential gold projects in California and Senegal. The company also holds a 70% interest in Saraya Uranium Project in Senegal. 2. **Strategic location:** The Lincoln Gold Project is in Amador County which is home to large industrial mineral open pit operations, including Purebase and US Mine Corp. The Ibel South gold Project is also located in a province which has historical evidence of high-grade gold production. 3. **High-Grade mineralisation**: Drilling has confirmed high-grade gold mineralisation at both Lincoln and Ibel South Gold Project. 4. **Existing Infrastructure and permits**: The Lincoln Project has extensive infrastructure in place along with all the necessary permits including the CUP, offering easy pathway to production. 5. **Strong leadership**: The leadership team has extensive experience in running ASX-listed companies and developing mining projects globally, which enhances operational efficiency and investor confidence.	**1. Early-stage project:** The Lincoln and Ibel Gold Projects has no JORC-compliant mineral resource in place as of now. 2. **Funding dependence**: As a pre-revenue explorer, Haranga relies heavily on equity markets for capital, leaving it exposed to dilution and financing risk under weak market conditions.
Opportunities	**Threats**
1. **Global demand for uranium & gold**: Rising interest in clean energy and nuclear power creates strong demand for uranium, while gold remains a safe-haven asset. 2. **Untapped discovery potential**: Numerous untested anomalies at Saraya along with exploration upside potential at both Lincoln and Ibel South Projects. 3. **Expansion potential in Africa**: Haranga is actively seeking additional acquisitions, which could diversify its portfolio further and increase resource base. 4. **Joint ventures & acquisitions:** Ongoing acquisitions wave and partnerships could accelerate development for Haranga.	1. **Commodity price volatility**: Exposure to global price swings in gold and uranium could impact project economics. 2. **Regulatory & political risks**: Operating in West Africa exposes the company to geopolitical instability, regulatory changes, and permitting delays.

Source: East Coast Research

Appendix II: Strong leadership team backed by a proven track record

Haranga's leadership team combines extensive experience in managing ASX-listed companies with expertise in financing, operating, and developing mining and exploration projects across Africa, Australia, and other global regions.

Figure 39: HAR's management and board members

Name and Designation	Profile
Mr. Michael Davy **Non-Executive Chairman**	• Mr. Davy is an Australian Accountant with over 15 years of experience across a range of industries. He is currently a director and owner of several private businesses. • He serves as the Non-Executive Chairman of Raiden Resources Ltd. and Magnum Mining and Exploration Ltd; and Non-Executive Director of Arcadia Minerals Ltd. and Vanadium Resources Ltd.
Mr. Peter Batten **Managing Director**	• Mr. Batten is a seasoned geologist with over 20 years of global experience in mineral exploration and development. His work spans across Australia, Africa, Asia, Europe, and both North and South America, covering a diverse range of commodities. • He has held several prominent leadership roles, including Managing Director for Bannerman Resources Ltd. and White Canyon Uranium Ltd. (operating an underground uranium mine in Utah, USA). He was the founding Managing Director of Berkeley Resources Ltd. and served as a director of De Grey Mining.
Mr. Jeremy King **Non-Executive Director**	• Mr. King has over 25 years of experience in domestic and international legal, finance and corporate matters, including cross-border private equity investments, leveraged buy-out acquisitions, and debt and equity capital raisings. • He currently serves as CEO & Director of Burgundy Diamond Mines. He also serves on the boards of four additional ASX-listed companies and provides regular strategic advice to listed entities on a broad range of corporate matters. • He is the founding director of a boutique advisory firm based in Perth, Australia, which specialises in supporting ASX-listed companies with corporate transactions and regulatory compliance.
Mr. Bruce McCracken **Non-Executive Director**	• Mr. McCracken is an experienced business executive with over 30 years of experience working across a broad range of industries in Australia. • He has held senior leadership positions at ASX-listed mineral resources companies. He also brings experience as an Investment Banker, specialising in corporate advisory and project finance, and has previously practiced as a Banking and Finance Solicitor. • He holds a Bachelor of Commerce and a Bachelor of Laws from the University of Western Australia, along with an MBA from Melbourne Business School. He is also a graduate of the Australian Institute of Company Directors.
Mr. Craig Hall **COO - California**	• Mr. Hall is an experienced geologist with over 35 years of minerals industry experience in exploration, development and mine production roles in a range of commodities, principally precious and base metals. • He has held a variety of senior positions with mid-tier and junior sector resource companies within Australia and overseas. He currently serves as a Non-Executive Director of Auris Minerals Ltd.
Mr. Jean Kaisin **COO - Senegal**	• Mr Kaisin is a geologist with more than 23 years of experience operating in West Africa. • He has been involved in mineral exploration from greenfield work through to completion of feasibility studies. • He holds a Master of Sciences – Group of Geological and Mineralogical Sciences from the University of Louvain, Belgium. He has also completed the Oxford Executive Leadership Programme at the University of Oxford's Said Business School.

Source: East Coast Research

Appendix III: Analyst's Qualifications

Rahul Tiwari, the analyst on this report, is an equity research analyst at Shares in Value (East Coast Research).

• Rahul has a bachelor's and master's degree in Applied Finance from Macquarie University, a master's in Accounting from UNSW, and an MBA from Cornell University in the USA.

• Rahul has several years of experience across wealth management and investments, infrastructure project finance, private equity and high tech.

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