



**Haranga**  
Resources

# High-Impact Drilling over Two Proven Gold Systems

*From the Legendary Mother Lode  
to the World-Class Kéniéba Inlier*

**ASX:HAR, FRA:65E0**

**Corporate Presentation**  
November 2025

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## **Cautionary Statement**

The Mineral Resource estimates relating to the Lincoln Gold Project contained in this announcement have been prepared in accordance with Canadian National Instrument 43-101 ("NI-43-101") standards and have not been reported in accordance with the 2012 Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Refer to Haranga's website at <https://haranga.com/investors> for information in relation to the Mineral Resource estimates prepared for Lincoln. A competent person has not done sufficient work to classify the Mineral Resources in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the estimate will be able to be reported as a Mineral Resource or Ore Reserve in accordance with the JORC Code. Please refer to further disclosure required by the ASX Listing Rules in the announcement dated 25 March 2025.

# Two High-Grade Gold Projects. Two Active Drill Programs.

## Lincoln Gold Project

- United States, **100% Haranga Ownership.**
- Brownfields, Fast-Track Production Potential.
- Legendary Motherlode Gold Belt.
- **Underground, high-grade gold mineralisation.**
- **2,200m Diamond Drill Program Imminent.**



15m below Cross-Cut 3 (XC3), where drilling will commence. Date 17/11/2025.

## Ibel South Gold Project

- Senegal, **100% Haranga Ownership.**
- Potential Greenfields Discovery.
- Kéniéba Inlier of the Birimian Formation (~40moz).<sup>1</sup>
- **Wide, shallow, high-grade gold mineralisation.**
- **3,000m AC Drill Program Underway.**



AC drill rig mobilised at the Ibel South Gold Project.



# Our Growth Strategy

*Rapid exploration across two wholly-owned gold projects in the midst of a historic Gold Boom.*

## 1. Making the Mother Lode Great Again

### Lincoln Gold Project

- Complete de-watering of the Stringbean Alley Decline.
- Commence diamond drilling campaign (~2,200m).
- Converting non-compliant MRE of 958,910t @ 9.29g/t Au with a 4.2gpt Au cut-off (~286koz Au) to a JORC resource. (In addition, the current gold price provides scope to lower the applied cut-off grade, supporting greater resource growth potential).<sup>A</sup>
- Leveraging existing infrastructure to fast-track towards production.

## 2. Uncovering Africa's Next Gold Discovery

### Ibel South Gold Project

- Completing second phase AC drilling program (~3,000m-4,000m).
- Follow up with RC and Diamond Drilling.
- Confirm Gold Discovery.
- Define maiden JORC resource.

## 3. Gold, Gold, Gold

### Growing Gold Inventory & Enhancing Development Position

- Short term target of 1Moz+ gold at Lincoln.
- Assess development options.
- Leverage dominant position to consolidate or acquire additional inventory and build a multi-million ounce gold company.

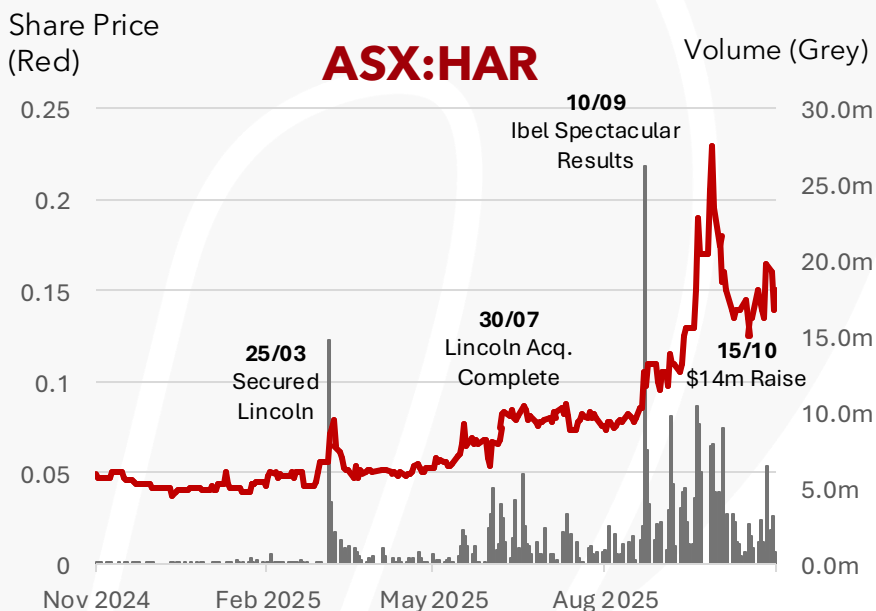


# Corporate Snapshot



*Proven gold expertise supported by strong governance and a well-funded capital structure.*

<b>ASX Code</b>	<b>HAR</b>
<b>Share Price (19/11/2025)</b>	\$0.15
<b>Shares On Issue</b>	369.6m
<b>Market Capitalisation</b>	\$55.4M
<b>Cash (30/09/25)</b>	\$1.9m
<b>October 2025 Capital Raise<sup>2</sup></b>	\$14.0m



## Michael Davy | Non-Executive Chairman

Michael is an Australian executive and accountant with over 20 years' experience and provides strong governance and commercial acumen. He previously managed finance for Songa Offshore's multi-million-dollar Australian operations and holds directorships in several ASX companies, including Raiden Resources Ltd (ASX:RDN), Magnum Mining & Exploration Ltd (ASX:MGU), Vanadium Resources Ltd (ASX:VR8) & Arcadia Minerals Ltd (ASX:AM7).

## Peter Batten | Managing Director

Peter is a geologist with more than 40 years' experience in mineral exploration, development and mining in Australia, Africa, Asia, Europe and North and South America. Peter has 21 years experience of gold exploration and mining experience and has acted as mine manager on several WA gold mines. Peter has undertaken numerous gold resource estimates through his Exploration and Mining Consultancy. He was Managing Director of De Grey Mining, Bannerman Resources Ltd and founding Managing Director of Berkeley Resources Ltd, exploring for gold in China. Peter has also served as a Technical Director of Kalia Ltd, securing the first gold exploration licences in Bougainville.

## Jeremy King | Non-Executive Director

Jeremy is currently CEO & Director of Burgundy Diamond Mines. He also serves on the boards of four additional companies listed on the ASX and regularly advises ASX listed companies on a range of corporate matters. He has over 25 years' experience in domestic and international legal, finance and corporate matters, including cross-border private equity investments, leveraged buy-out acquisitions, and acting for banks, financial institutions and corporate issuers in respect of debt and equity capital raisings. Jeremy is the founding director of a boutique advisory service that supports companies with corporate transactions and compliance associated with ASX-listed companies.

## Bruce McCracken | Non-Executive Director

Bruce is an experienced business executive having spent over 30 years working across a broad range of industries based in Perth, Melbourne, and Sydney. In recent years he has served as Managing Director and in Board Director roles for ASX listed mineral resources companies. Bruce has also previously worked as an Investment Banker in specialist corporate advisory and project finance roles and has practiced as a Banking and Finance Solicitor. Bruce holds Bachelor of Commerce and Bachelor of Laws degrees from the University of Western Australia, an MBA from Melbourne Business School and is a graduate of the Australian Institute of Company Directors.

## Craig Hall | Chief Operating Officer - California

Craig 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 15 years of gold exploration and mining experience across open pit and underground mines. He has more recently consulted to the minerals industry providing high quality exploration outcomes, on-site mining support, expert reporting, project valuations and strategic advice to companies. Craig is currently a Non-Executive Director of Auris Minerals Ltd (ASX: AUR).

## Jean Kaisin | Chief Operating Officer - Senegal

Jean is a geologist, based in Senegal, with more than 23 years' 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 Program at the Said Business School, Oxford University.

## Kyla Garic | Company Secretary

Kyla is a Director of Onyx Corporate Pty Ltd. Onyx provides Company Secretarial and CFO services to listed companies. Her qualifications include a Bachelor of Commerce, Master of Accounting, Grad Dip Institute of Chartered Accountants Australia and New Zealand and Grad Dip in Applied Corporate Governance.



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# Lincoln Gold Project

Making the Mother Lode Great Again



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# Lincoln-Comet Is Only Just the Beginning

A golden opportunity to convert non-compliant resources, with multiple opportunities for expansion.

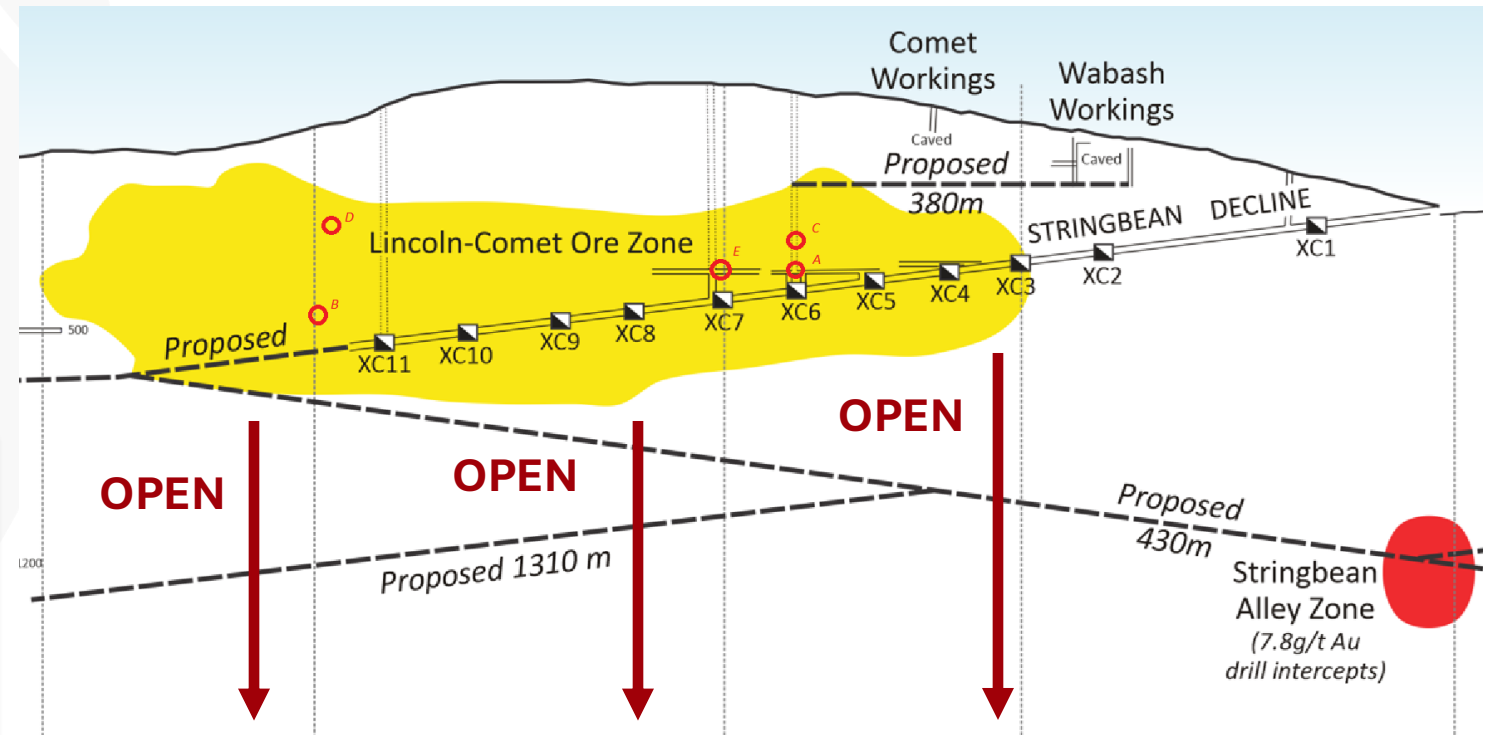
- Current Non-Compliant Resource: 958,910t @ 9.29g/t Au for ~286koz Au (4.2gpt cut-off)<sup>A</sup> (**yellow**).
- **XC3 now dewatered**, which will be **the first cross-cut where drilling will occur**.
- Open at depth, with ore bodies across the Mother Lode **known to repeat below**.

## Select Historic Drill Results<sup>3</sup>

(Validated by Haranga, through due diligence sampling of drill core & pulps. Locations marked)

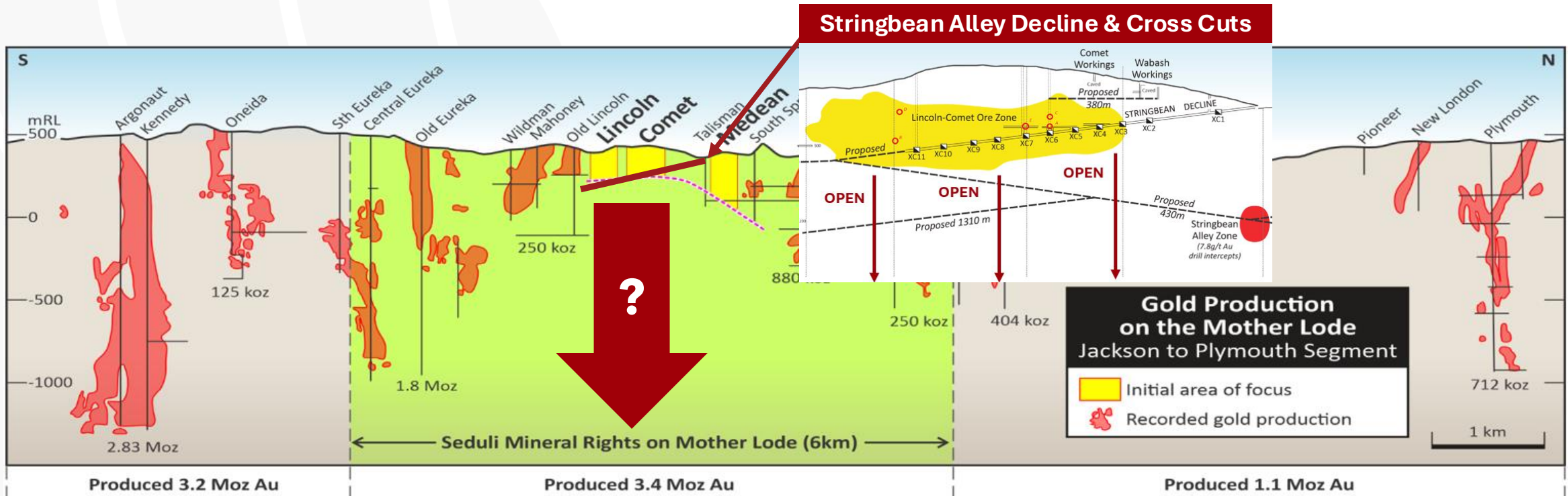
Label	Sample	From (m)	To (m)	Interval (m)	Au g/t
A	DDH-0195	24.1	27.8	3.7	<b>108.7</b>
B	DDH-0198	114.3	115.5	1.2	<b>108.0</b>
C	DDH-0195	50.8	64.0	13.3	8.6
D	DDH-0197	59.0	66.7	7.7	14.0
E	DDH-0165	40.2	48.8	8.6	11.6

15m below Cross-Cut 3 (XC3).



# Repetitions at Depth = Game Changer

*Potential to assess repetitions, providing scope for a multi-million-ounce discovery.*

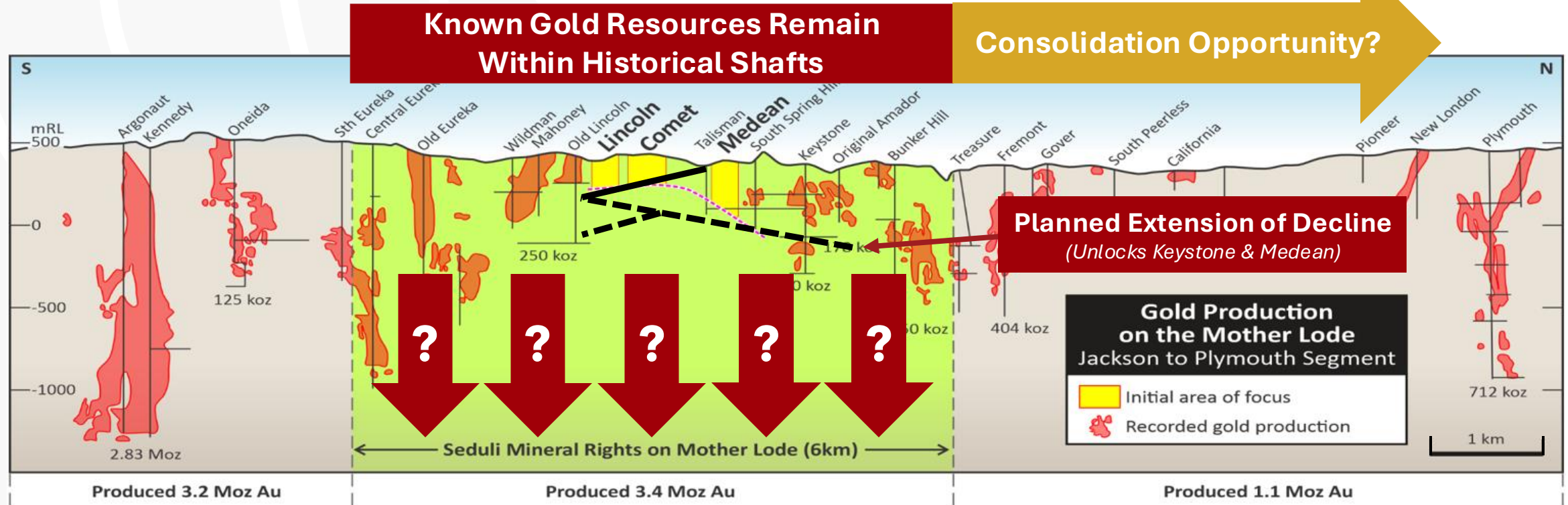


- Mines along strike reach **>2,400m depth versus ~150m Lincoln-Comet ore zone.**
- Historical production along strike **~1000/oz gold per vertical metre.**
- The planned drill program includes **deep holes (up to ~350m from XC8),** testing for repetitions at depth.



# Multi-Million-Ounce Potential

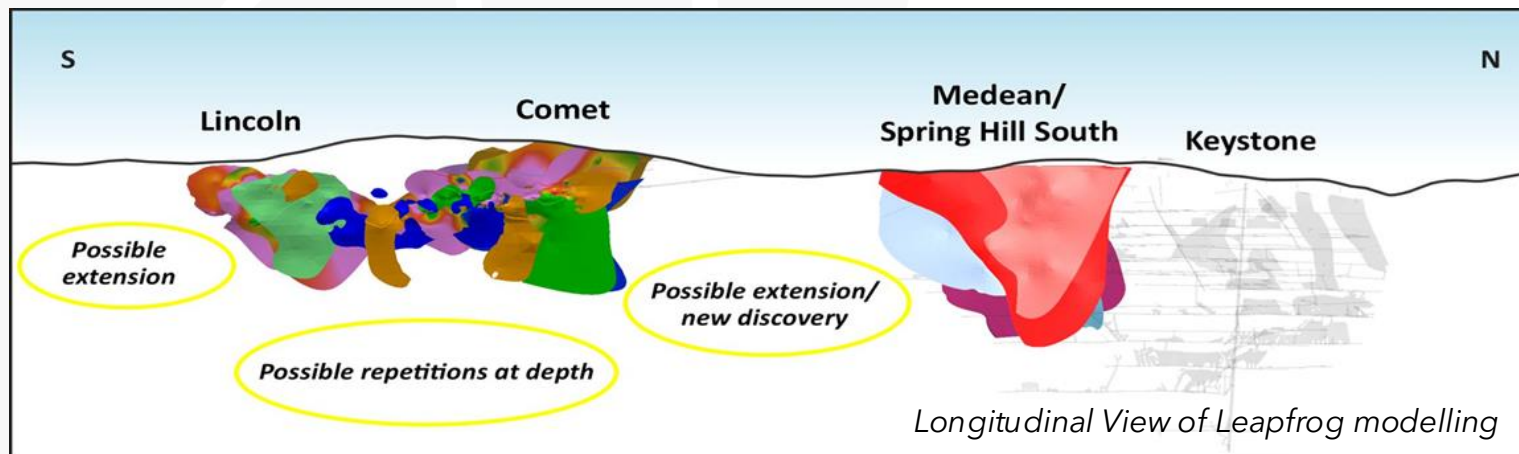
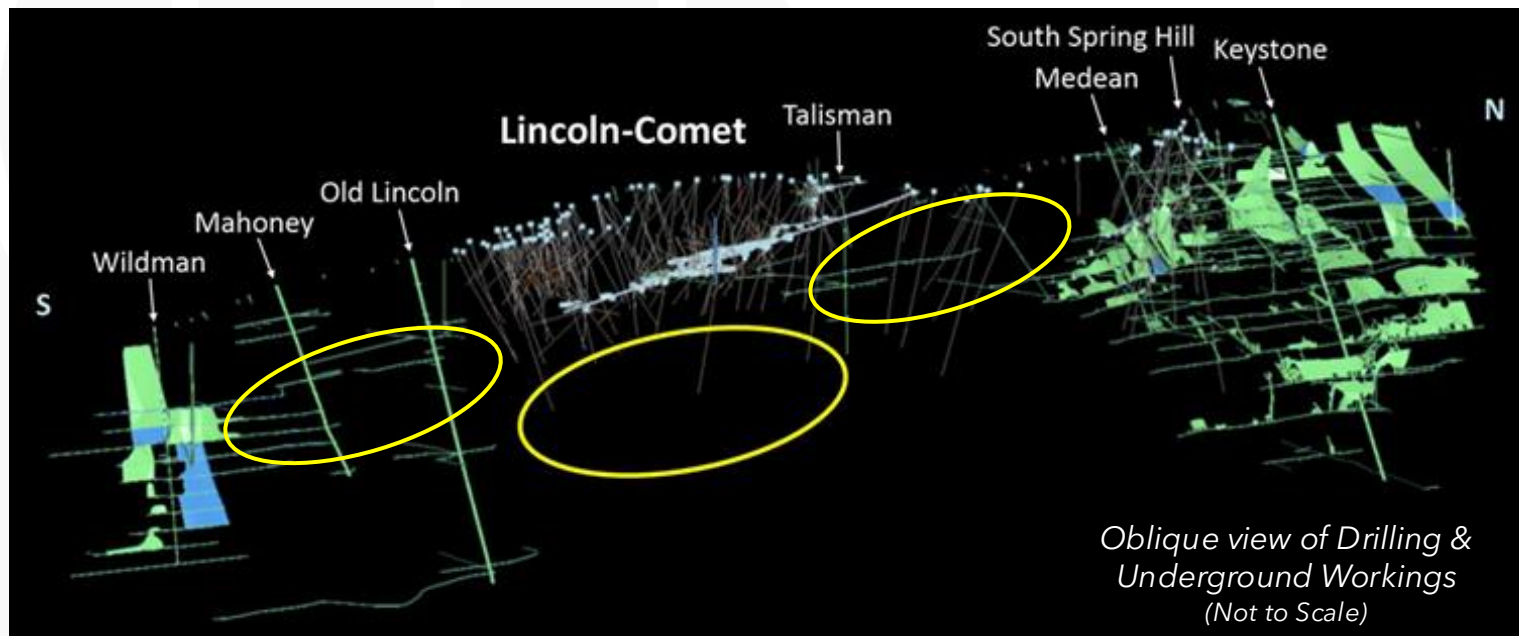
*A continuous ~6km of the Mother Lode within a highly mineralised corridor.*



- **Known gold across Haranga's ~6km of strike** from historic mines remains, **many closures due to WWII.**
- Decline extension to provide access to **Keystone & Medean.**
- Potential **re-activation of stranded assets**, providing scope to add to global resource inventory.



# Repetition & Extension Opportunities<sup>4</sup>



- 3D modelling in Leapfrog integrates **historical drilling and mine data** to define and prioritise targets for follow-up drilling.
- **Continuous mineralised corridor** across Lincoln-Comet-Keystone trend.
- **Untested zone** directly beneath Lincoln-Comet illustrates potential for **repetition at depth**.
- Mineralisation **remains open along strike** to the north and south, indicating **potential for extensions**.

<sup>4</sup> Refer to ASX release, 12 May 2025, "Lincoln Au Acquisition Presentation May 2025"



# Infrastructure Rich

*The Lincoln Gold Project is well positioned to move through to fast-tracked production.*



**Offices**



**Workshop**



Aerial Overview of Haranga's 100% owned Lincoln Gold Project, California U.S.



**Mill**



**Portal**



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# Ibel South Gold Project

Uncovering Africa's Next Gold Discovery

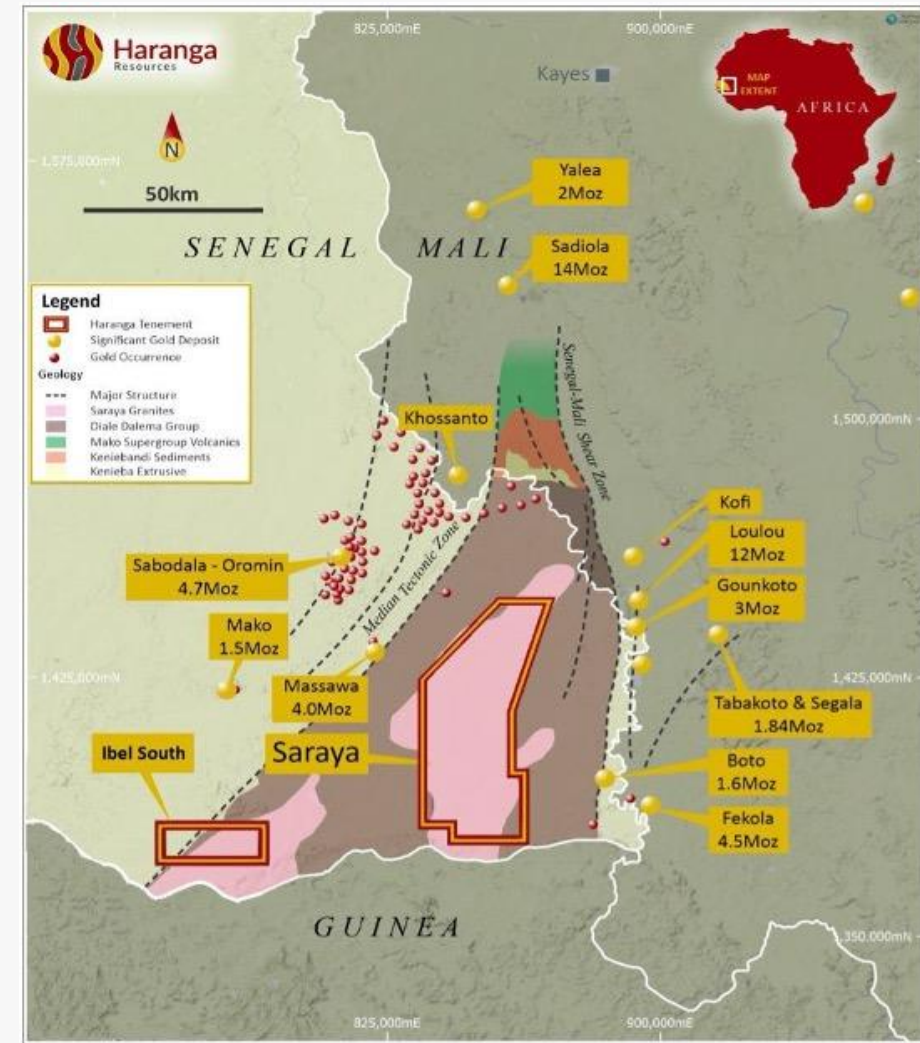


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# Ibel South - Frontier of a New Discovery

- Located within the **Kéniéba Inlier of the Birimian Formation**, which has reported **>40moz of gold** in resources being mined or under development.<sup>5</sup>
- **80km SW of Sabodala-Massawa Gold Mine** (operated by Endeavour Mining, Senegal's largest producing gold mine, LSE:EDV).
- **50km south of the Mako Gold Mine** (operated by Resolute Mining, ASX:RSG).
- **Within trucking distance** of several multi-million-ounce deposits across the Senegal-Mali corridor.
- **Active artisanal surface workings on-site** and contains **known gold anomalies** from historical gold exploration.



Regional setting of the Saraya and Ibel South Projects. Note that "Sabodala-Oromin" and "Massawa" are now combined as the "Sabodala-Massawa Gold Mine".

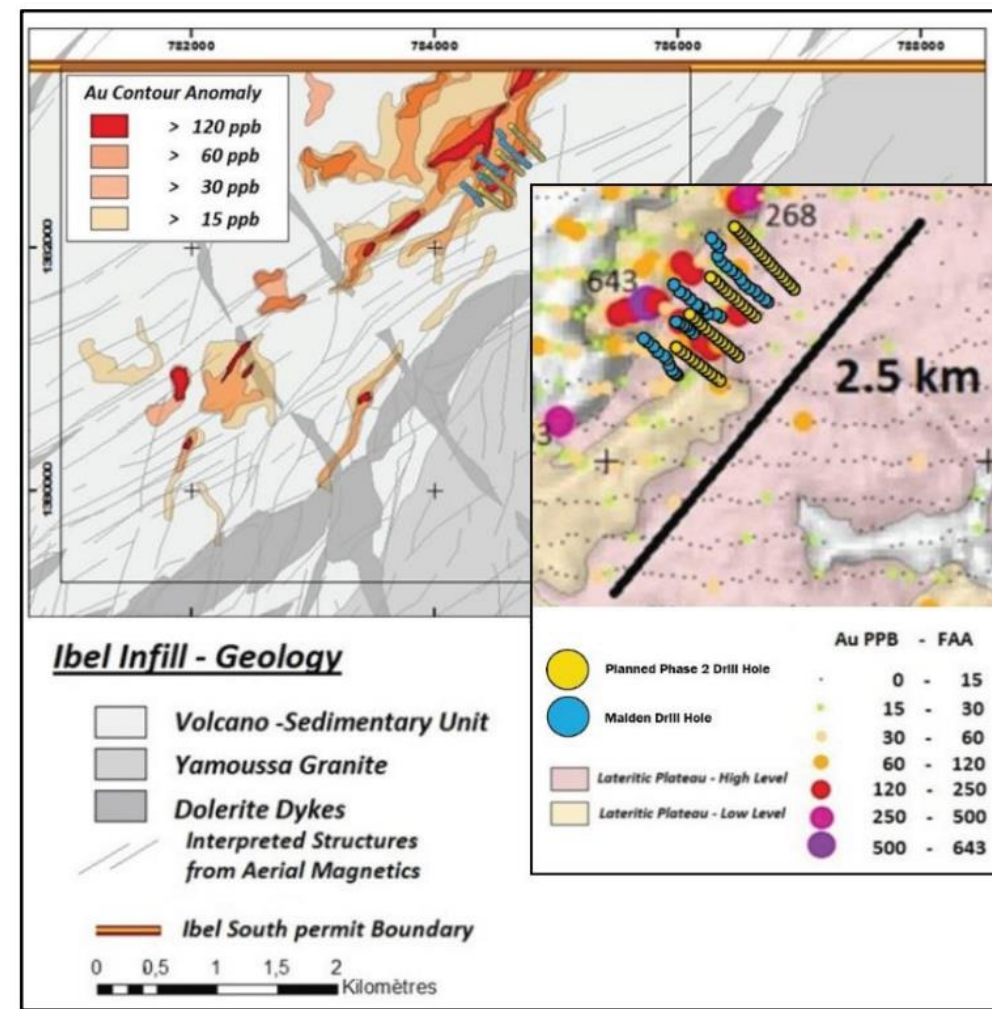


# Following Up on Spectacular Results

## SELECT MAIDEN DRILL RESULTS (41 holes, ~2,000m, AC drilling) <sup>6</sup>

- 25-IBS-AC-008: **20m @ 6.54 g/t Au from 12m**, incl. 4m @ 14.64 g/t Au
- 25-IBS-AC-016: **10m @ 6.35 g/t Au from 44m**, incl. 6m @ 8.55 g/t Au (**Hole ended in mineralisation**)
- 25-IBS-AC-017: **4m @ 14.83 g/t from 8m**
- 25-IBS-AC-007: **4m @ 4.92 g/t Au from 4m**
- 25-IBS-AC-010: **8m @ 1.58 g/t Au from 24m**

- Maiden AC drilling has only tested **one** Termite-Mound Sampling (**TMS**) anomaly cluster.
- First TMS remains open along **2.5km of strike length**.
- Several TMS anomalies **remain untested**.
- Phase 2 **3,000-4,000m AC drilling program now underway** with assays expected before year-end.
- Follow up **RC/DD drilling** expected **for Q1 CY2026**.



Right image: Proposed Phase 2 drill locations (up to ~3,000m of AC drilling; dark yellow circles) and maiden drill holes (blue circles) shown relative to interpreted TMS anomalies. Inset image shows drilling (completed and planned) over individual termite mound results (ppb) with the laterite plateau (high and low level) in the background. The prospect remains open along ~2.5km of strike length.

# Why Invest in Haranga

*Two proven gold systems. Two active drill campaigns. One accelerating gold growth story.*

## LINCOLN (DRILLING IMMINENT)

- ✓ Lincoln-Comet is **just the beginning**.
- ✓ Repetitions at depth and/or extension along strike = **Game Changer**.
- ✓ **Multi-million-ounce** potential.
- ✓ **Infrastructure rich & fully permitted**.
- ✓ **Fast-tracked** toward production.



## IBEL (DRILLING NOW)

- ✓ **Spectacular** Maiden Results.
- ✓ Surrounded by several **>1Moz gold mines**.
- ✓ **~2.5km strike** demonstrated on first anomaly.
- ✓ **Multiple untested** TMS anomalies remain.
- ✓ Demonstrated **near-surface, shallow & wide** gold mineralisation.



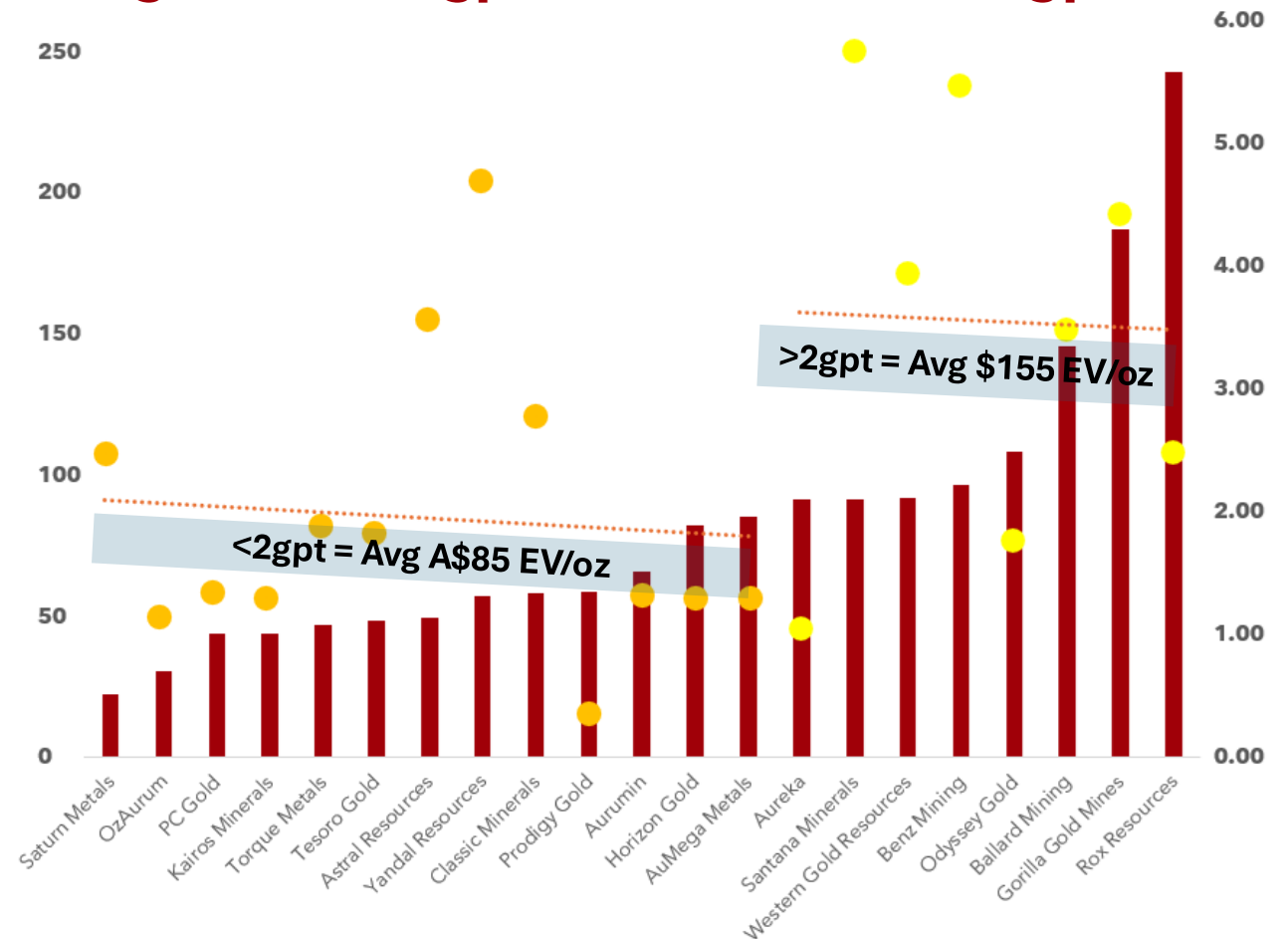
**ONE ACCELERATING  
GROWTH STORY  
ASX:HAR**



# Grade Is King<sup>7</sup>

- Haranga is targeting **High-Grade gold** across both the **Lincoln Gold Project & the Ibel South Project**.
- Evidence suggests there is a **broadly positive relationship** between grams per tonne and A\$ enterprise value per ounce.
- <2gpt = **Average A\$85 EV/oz.**
- >2gpt = **Average A\$155 EV/oz.**
- Potential high-grade gold discovery = **greater scope for enterprise value uplift for Haranga** upon exploration success.

**Grams Per Tonne (Red Bar, RHS) vs  
A\$ Enterprise Value Per Ounce  
(Orange Circle <2gpt & Yellow Circle, >2gpt, LHS)**





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# Appendix

Lincoln Gold Project: Resource & Grade Supporting Info



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# DD Sampling of Historic Drill Core<sup>8</sup>

- Sampling across available historic drill core and pulps from mineralised zones **confirmed consistency of high-grade.**
- **Integrity of historical data confirmed**, providing confidence in drill database for future resource estimation.
- Positive correlation between new and original assays **supports robustness of past exploration and no bias.**
- Comparison of original and new assays **showed grade stability** despite the high-grade nature of the mineralisation (refer to the charts on the right).

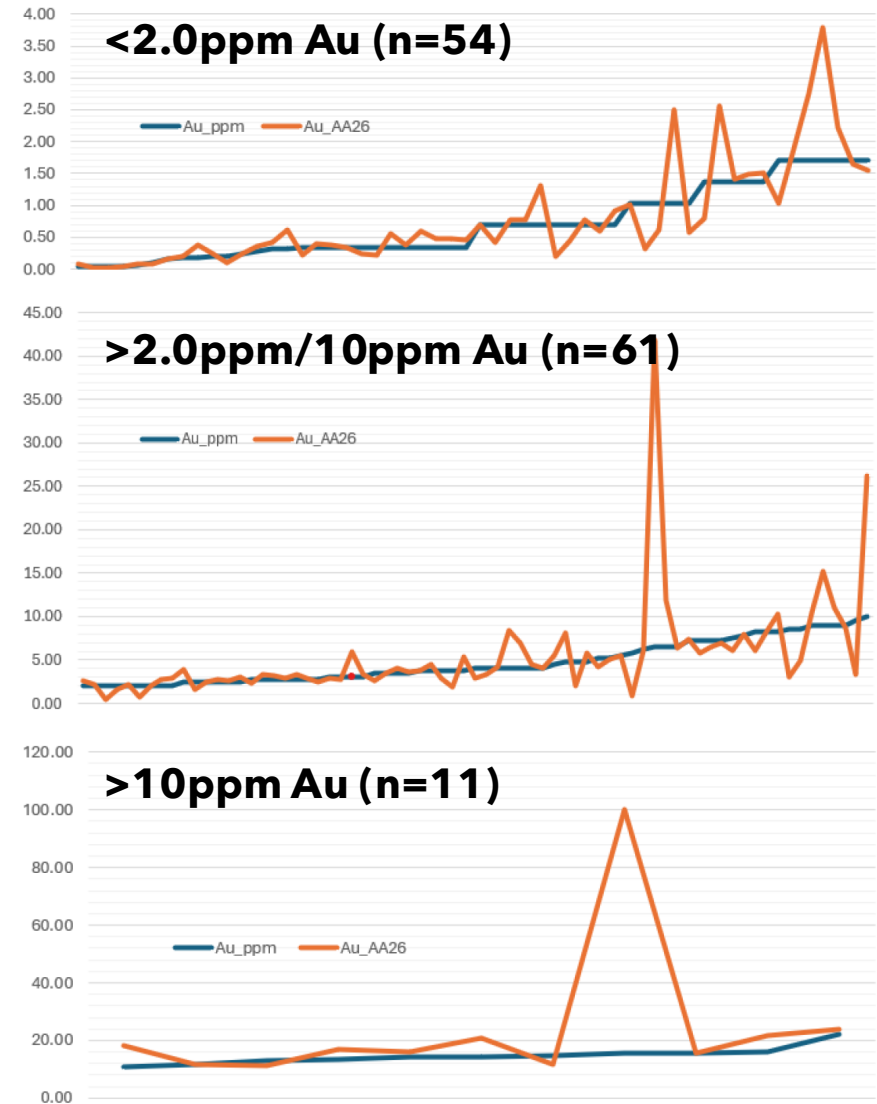
Sample	From (m)	To (m)	Interval (m)	Au g/t
DDH-0195	24.1	27.8	3.7	108.7
DDH-0198	114.3	115.5	1.2	108.0
DDH-0195	50.8	64.0	13.3	8.6
DDH-0197	59.0	66.7	7.7	14.0
DDH-0165	40.2	48.8	8.6	11.6
KDH-0021	306.7	315.3	8.6	10.7

Selection of the most significant gold intercepts from the sampling program, illustrating high g/t x m intervals potential.

Grade Cut-off (g/t Au)	% of Samples >Cut-Off
>1.5g/t	66%
>3.5g/t	37%
>7.0g/t	21%

Total samples = 204 from select available core and pulps

<sup>8</sup> Refer to ASX release 7 July 2025 "Exceptional High Grade Gold Assays from Due Diligence".



# Grade Is King - Supporting Information

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Ticker	Company Name	Resource (Moz)	Grade (gpt)	Enterprise Value (\$m)	Market Cap (\$m)	EV/Resource (A\$/oz)
STN	Saturn Metals	2.2	0.51	242	307	108
OZM	OzAurum	0.3	0.70	13	14	50
PC2	PC Gold	0.8	1.00	48	55	58
KAI	Kairos Minerals	1.4	1.00	78	108	56
TOR	Torque Metals	1.7	1.08	144	146	82
TSO	Tesoro Gold	1.6	1.10	131	168	80
AAR	Astral Resources	1.8	1.14	281	293	155
YRL	Yandal Resources	0.5	1.31	92	113	205
CLZ	Classic Minerals	0.2	1.33	30	4	121
PRX	Prodigy Gold	1.0	1.34	16	22	15
AUN	Aurumin	0.9	1.50	52	55	58
HRN	Horizon Gold	2.3	1.89	131	125	57
AAM	AuMega Metals	0.6	1.96	34	28	57
AKA	Aureka	0.4	2.10	17	21	46
SMI	Santana Minerals	2.3	2.10	582	679	251
WGR	Western Gold Resources	0.2	2.10	38	47	172
BNZ	Benz Mining	1.5	2.21	367	406	238
ODY	Odyssey Gold	0.3	2.48	25	28	77
BM1	Ballard Mining	1.1	3.34	169	207	152
GG8	Gorilla Gold Mines	1.2	4.29	235	268	193
RXL	Rox Resources	2.2	5.57	232	475	108

## Selection Methodology

- ASX-listed.
- Gold dominant deposits only.
- Non-producers only.
- JORC Resource of >200koz.
- Companies with projects across Africa, Papua New Guinea and Spain excluded for elevated jurisdictional and political risk.
- All information as of 16<sup>th</sup> November 2025.
- Data is based on publicly available information and is provided for industry comparison only. It does not constitute a forecast or guidance for Haranga Resources Limited.



# Foreign Mineral Resource Estimate



References relating to the foreign resource estimates included in this presentation and available on the Company website.

- Geology and drilling information taken from report titled "Technical Report on the Lincoln Gold Project, California prepared for Seduli, June 2023", Kenex available to view on <https://haranga.com/investors>.
- Geology, permitting and historical data taken from Tietz, P. G., Prenn, N. B., Ristorcelli, S., and Anderson, C., 2015 titled "Updated Technical Report on the Lincoln Mine Project, Amador County, California, prepared for Sutter Gold Mining Inc and available to view on <https://haranga.com/investors>.
- 10 Year Gold Price in USD/oz as at 21/3/2025, available to view at <https://goldprice.org/gold-price-history.html>.
- Underground geology information taken from Russell, R. D., and Hazlitt, J. S., 1992, "Preliminary economic exploration and mine planning, Lincoln project, Amador County, California: Report prepared for U.S. Energy Corp." and available to view on <https://haranga.com/investors>.
- Historical and early resource data taken from Payne, M., 2008, "Mineral resource estimate, Sutter Gold project, Amador County, California: Prepared for Sutter Gold Mining Inc." and available to view on <https://haranga.com/investors>.
- Environmental and Regulatory Evaluation, Lincoln Mine Project. (2018) Prepared by Golder Associates Inc for Sutter Gold Mining Incorporated and available to view on <https://haranga.com/investors>.

# Foreign Mineral Resource Estimate



## **Schedule 1 - Lincoln Gold Project - Foreign Estimate Disclosures**

- The NI 43-101 Mineral Resources for the Lincoln Gold Project, as at 2 July 2015, are estimated at 958,910 tonnes at 9.29g/t Au for 286,000 ounces of gold.
- The information in this announcement relating to the Lincoln Gold Project Mineral Resources is reported in accordance with the requirements applying to foreign estimates in the ASX Listing Rules and, as such, are not reported in accordance with the JORC Code.
- A Competent Person has not yet completed sufficient work to classify the NI 43-101 Mineral Resources as JORC Code Mineral Resources in accordance with the JORC Code 2012.
- It is uncertain that following evaluation and/or further exploration work that the NI 43-101 Mineral Resources will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.
- The information in this announcement that relates to the NI 43-101 Mineral Resources and of the Lincoln Gold Project has been extracted from the unpublished report entitled "Updated Technical Report on the Lincoln Mine Project, Amador County, California, prepared for Sutter Gold Mining Inc" dated 2 July 2015 (the "Report"), which sets out the Mineral Resources of the Lincoln Gold Project as at 2 July 2015.
- The Mineral Resource estimates for the Lincoln Gold Project have been prepared using the National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards").
- The Mineral Resources estimates for the Lincoln Gold Project are not, and do not purport to be, compliant with the JORC Code and are therefore classified as "foreign estimates" under the ASX Listing Rules.





For Lincoln Gold

# Project Walkthrough

Lincoln Gold Project: Location, History, Infrastructure,  
Permitting, Drilling



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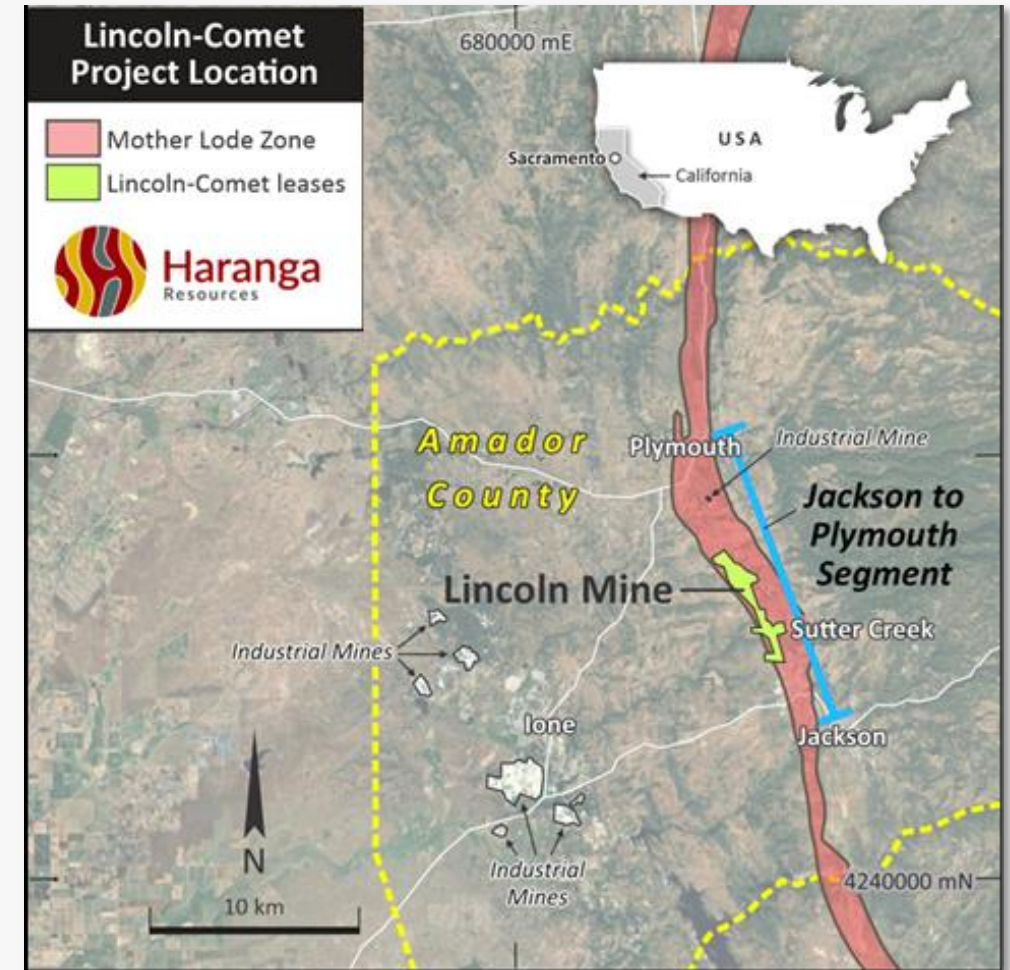


# Location - The Mother Lode Re-awakening<sup>9</sup>



*A multi-million-ounce opportunity in one of America's most legendary gold belts.*

- The Mother Lode is famous for being at the centre of the historic **California Gold Rush**.
- **~8.4Moz of high-grade gold** has been produced from Jackson to Plymouth segment.
- Haranga holds **100% ownership** of **5.8km** over the **richest section** of the Mother Lode.
- Documented historic production of **~3.4Moz** of **high-grade gold** from the included leases.
- Many **"non-essential"** gold mines across the belt were **closed in 1942** under War Production Board Limitation Order L-208, which **redirected labour** to wartime industry and the armed forces.

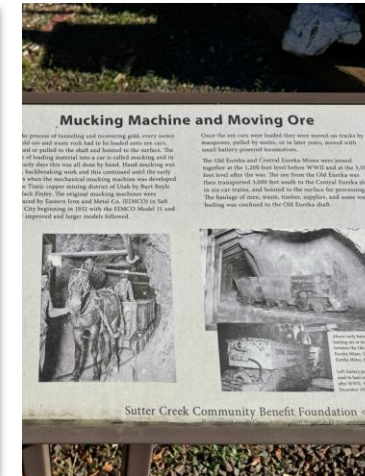
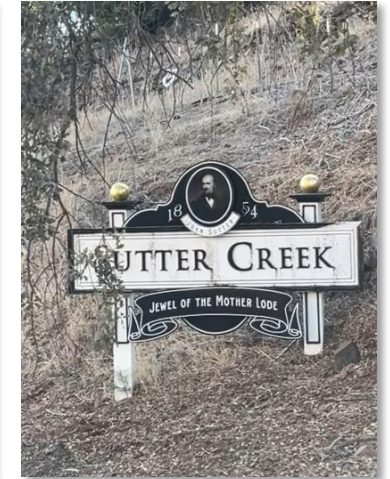
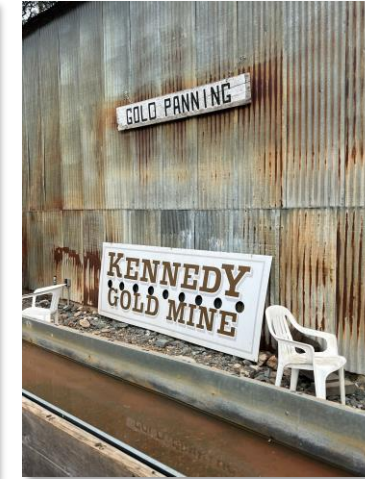


Haranga's Lincoln-Comet leases and the Motherlode Zone, California, U.S.



# History & Legacy of the Mother Lode<sup>10</sup>

- The Mother Lode refers to a **198 km-long belt of hard-rock gold deposits** stretching along the Sierra Nevada foothills in California.
- Discovered in the early 1840s during the California Gold Rush, it is one of the world's **most significant and long-lived** mining regions.
- The belt spans **1.5-6 km in width** and hosts **hundreds of historic mines and prospects**.
- Gold occurs in quartz veins up to **15m thick and 1km long**, making it one of the most productive gold districts in U.S. history.
- Today, the Mother Lode remains a **historically proven gold district**, with existing infrastructure and a clear modern permitting framework that can support new mine development.





# ~\$90m Invested to Date<sup>11</sup>

*Substantial historic investment in mine development, processing & permitting at Lincoln provides a major head-start towards near-term production.*



**Processing plant** (315ktpa capacity)



**Underground decline development** of 880m & **development drive** of 900m



**Offices & workshop**



**Key foundational permits in place**  
(including Conditional Use Permit)



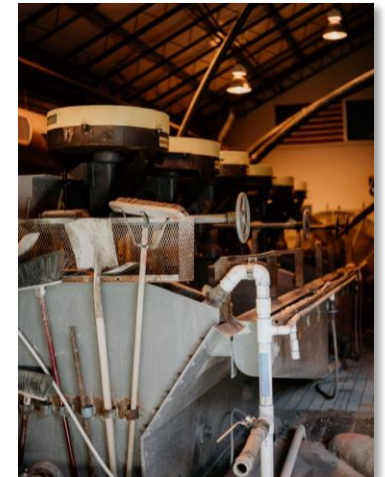
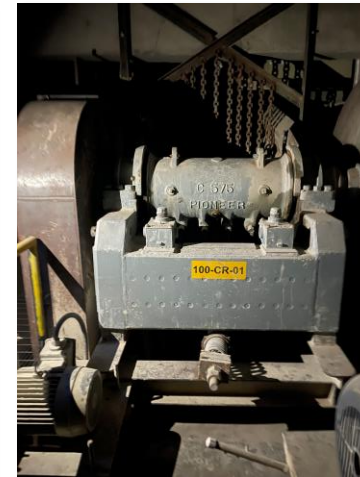
NI 43-101 (non-compliant) Mineral  
Resource Estimate of **958,910t @**  
**9.29g/t Au** (equating to ~286koz Au)  
with 4.2gpt cut-off.<sup>A</sup>





# Processing Plant

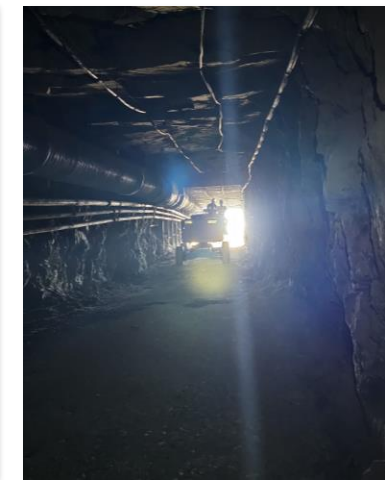
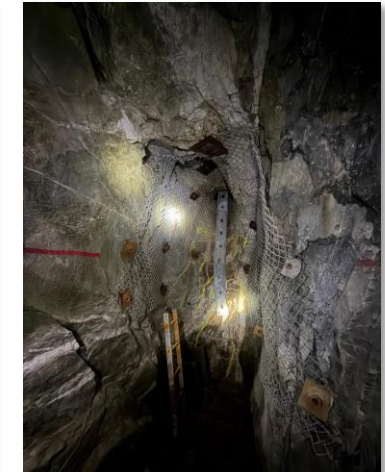
- ✓ Purpose-built processing plant with primary crushing and milling circuits.
- ✓ Gravity recovery system suited for near-surface high-grade feed.
- ✓ Existing utilities and layout support future recommissioning.





# Portal & Underground

- ✓ Modern underground decline development of 880m & development drive of 900m .
- ✓ Water management systems, including pumps & treatment.
- ✓ Electrics, ventilation & underground safety equipment.





# Workshop

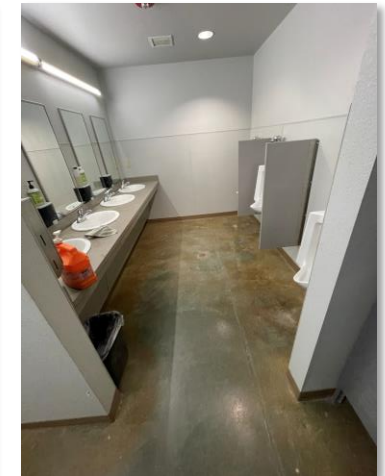
- ✓ Substantial onsite workshop with 10-tonne crane and fabrication facilities.
- ✓ Supports maintenance, refurbishment, and operational readiness.
- ✓ Infrastructure in place to facilitate rapid project re-start.





# Modern, Fully Equipped Site Office

- ✓ Modern, fully equipped site office.
- ✓ Dedicated meeting & safety areas.
- ✓ Change rooms and hygiene facilities.
- ✓ Purpose built to support sustained exploration and development.





# Permitting<sup>12</sup>

Key foundational permits are in place, supporting Haranga's fast-tracked production strategy.

## CONDITIONAL USE PERMIT (CUP) & RECLAMATION PLAN



- **Required** by California Mining Law **prior to mining**.
- **Notoriously difficult** due to required Environmental Impact Report (EIR).
- EIR requires consultation with **local, state and federal agencies** & involves **public participation**.
- Approval subject to **discretionary vote** by local politicians.
- Takes **~3-10 yrs, high complexity**.

LINCOLN STATUS:  
**APPROVED, ACTIVE & IN GOOD  
STANDING**

## WATER DISCHARGE REQUIREMENTS (WDRs)



- Requires **detailed technical assessment** of potential impacts to water quality.
- Must be found consistent with **stringent water quality objectives**.
- Requires treatment standards, monitoring, reporting & financial assurances.
- **Allows for discharge** of treated mine water, development rock, and tailings.
- Takes **2+ years, high complexity**.

LINCOLN STATUS:  
**APPROVED, ACTIVE AND TO BE  
UPDATED WITH NEW  
OPERATIONAL PARAMETERS**

## STORMWATER DISCHARGE PERMIT



- Requires a **Stormwater Pollution Prevention plan** by a professional.
- Requires demonstration of water pollution control site management practices.
- Requires **stormwater sampling, monitoring and reporting**.
- Allows for discharge of stormwater off-site.
- **Site meets criteria for enrolment** under Statewide Industrial General Stormwater Permit.

LINCOLN STATUS:  
**APPROVED, ACTIVE AND TO BE  
UPDATED WITH NEW  
OPERATIONAL PARAMETERS**

**Remaining ancillary environmental permits do not present an entitlement schedule risk.**

# Preparation for Drilling Well Underway<sup>13</sup>



- Dewatering is **required to access planned drilling positions** from sequential crosscuts (**XC**) within the decline.
- Underground drilling provides Haranga with **substantial technical and capital efficiencies** relative to surface drilling.
- Dewatering is continuing at the **maximum permitted rate** of 58,000 gallons (~220 metric tonnes) per day.
- **Major underground electrical upgrade underway**, which will avoid voltage drop at depth ahead of drilling commencement.
- As of the 18<sup>th</sup> November, the Company is currently **15m past XC3**, and continues to progress at a rate of 1XC per 10-14 days.



# Planned Drilling at Lincoln-Comet<sup>14</sup>

- **Drilling is expected to commence at XC3** during second half of November.
- The planned drill programme currently comprises **21 HQ-sized diamond drillholes totalling ~2,200m**, with flexibility to add additional holes.
- The drilling contract is for **1,700 to 3,000m**, which may be exceeded with board approval.
- Goal of the drilling program is to **convert** the current NI 43-101 (non-compliant) Mineral Resource Estimate of **958,910t @ 9.29g/t Au (equating to ~286koz Au)** to a **JORC resource** (targeted for January 2026).

## ERGONOMIC WORKSPACE

Extendable canopy, LED lights and control systems make a comfortable workspace around the rig

## COMPACT DESIGN

Smaller footprint for increased versatility, manoeuvrability and mechanical availability

## 112KW POWER

The highest possible power in the smallest possible package



## 360° DRILLING

Capability to drill at any angle, and depths up to 1,500m

## INTEGRATED COMPONENTS

Self-propelled all-in-one rig eliminates need to move components from site to site

Swick Gen II diamond drill rig that is expected to arrive on Site during the second half of November



Schematic oblique view of Stringbean Alley Decline and development viewed from northeast with approximate water level in red, with planned drilling denoted from respective Crosscuts (3, 4, 5, 6, 7 & 8 progressing from Right to Left).