# Haranga Resources Limited

**ABN 83 141 128 841**

## Annual Report - 31 December 2025

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**Haranga Resources Limited**
**Corporate directory**
**31 December 2025**

| | |
|---|---|
| Directors | Mr Michael Davy (Executive Chairman)<br>Mr Peter Batten (Managing Director)<br>Mr Bruce McCracken (Non-Executive Director)<br>Mr Jeremy King (Non-Executive Director) |
| Company secretary | Ms Kyla Garic |
| Registered office and principal place of business | Suite 7, Shepperton Road,<br>Victoria Park WA 6100 |
| Share register | Automic Share Registry<br>Level 5, 191 St Georges Terrace<br>Perth WA 6000 |
| Auditor | BDO Audit Pty Ltd<br>Level 9, Mia Yellagonga Tower 2<br>5 Spring Street<br>Perth WA 6000 |
| Solicitors | Nova Legal Corporate Lawyers<br>Level 2, 50 Kings Park Road<br>West Perth WA 6005 |
| Stock exchange listing | Haranga Resources Limited shares are listed on the Australian Securities Exchange (ASX code: HAR) |

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**Haranga Resources Limited**
**Contents**
**31 December 2025**


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**General information**

The financial statements cover Haranga Resources Limited as a consolidated entity consisting of Haranga Resources Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Haranga Resources Limited's functional and presentation currency.

Haranga Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

| **Registered office** | **Principal place of business** |
|---|---|
| Suite 7, Shepperton Road<br>Victoria Park WA 6100 | Suite 7, Shepperton Road<br>Victoria Park WA 6100 |

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 March 2026. The directors have the power to amend and reissue the financial statements.

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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or "the Group") consisting of Haranga Resources Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2025.

**Directors**

The following persons were directors of Haranga Resources Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

| Name | Status | Appointed | Resigned |
|---|---|---|---|
| Mr Michael Davy | Executive Chairman | 11 April 2022 | - |
| Mr Peter Batten | Managing Director | 4 September 2023 | - |
| Mr Bruce McCracken | Non-Executive Director | 11 July 2025 | - |
| Mr Jeremy King | Non-Executive Director | 11 July 2025 | - |
| Dr Hendrik Schloemann | Non-Executive Director | 5 July 2021 | 30 July 2025 |
| Mr John Davis | Non-Executive Director | 5 July 2021 | 12 February 2025 |

**Information on directors**

| | |
|---|---|
| Name: | **Mr Michael Davy** |
| Title: | **Executive Chairman** |
| Qualifications: | BCom (Acc) |
| Experience and expertise: | Mr Davy is an Australian executive and Accountant with over 20 years' experience across a range of industries. His last major role was Financial Controller of Songa Offshore (listed Norwegian Oil and Gas drilling company acquired by Transocean Ltd [NYSE: RIG] in January 2018), where Mr Davy managed the finance function and team for the Australian operations. Prior to that Mr Davy had worked in London for other large organisations in the finance department. During the past five years Mr Davy has held directorships in several ASX listed companies. |
| Other current directorships: | Arcadia Minerals Limited (appointed 6 October 2020)<br>Raiden Resources Limited (appointed 29 June 2017)<br>Vanadium Resources Limited (appointed 1 December 2019)<br>Magnum Mining and Exploration Limited (appointed 15 July 2025) |
| Former directorships (last 3 years): | Nil |
| Interests in shares: | 2,429,003 ordinary shares |
| Interests in options: | Nil |
| Interests in rights: | 450,000 Class A performance rights<br>450,000 Class B performance rights<br>1,013,200 Class A performance rights<br>1,266,500 Class B performance rights<br>1,266,500 Class C performance rights<br>1,519,800 Class D performance rights |

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|---|---|
| Name: | **Mr Peter Batten** |
| Title: | **Managing Director** |
| Qualifications: | BSC Geology and MAusIMM |
| Experience and expertise: | Mr Batten is a geologist with more than 30 years' experience in mineral exploration and development in Australia, Africa, Asia, Europe and North and South America including uranium, base metals, gold, iron ore and industrial minerals. He was Managing Director for Bannerman Resources Ltd, with uranium projects in Namibia and Botswana and Managing Director of White Canyon Uranium Ltd operating an underground uranium mine in Utah, USA. He was founding Managing Director of Berkeley Resources Ltd and also served as a Technical Director of Kalia Ltd. |
| Other current directorships: | Nil |
| Former directorships (last 3 years): | Carbine Resources Limited (resigned 10 November 2023)<br>Tambourah Metals Limited (resigned 31 August 2023) |
| Interests in shares: | 1,704,545 ordinary shares |
| Interests in options: | Nil |
| Interests in rights: | 1,000,000 Class 1 performance rights<br>1,000,000 Class 2 performance rights<br>1,000,000 Class 3 performance rights<br>1,000,000 Class 4 performance rights<br>1,430,300 Class A performance rights<br>1,788,000 Class B performance rights<br>1,788,000 Class C performance rights<br>2,145,600 Class D performance rights |

| | |
|---|---|
| Name: | **Mr Bruce McCracken** |
| Title: | **Non-Executive Director** |
| Qualifications: | B Com, LLB, MBA GAICD |
| Experience and expertise: | Bruce is an experienced business executive having spent over 30 years working across a broad range of industries based in Perth, Melbourne, and Sydney.<br><br>In recent years Mr McCracken has served as Managing Director and in Board Director roles for ASX listed mineral resources companies.<br><br>Mr McCracken 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.<br><br>Mr McCracken 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. |
| Other current directorships: | Nil |
| Former directorships (last 3 years): | BMG Resources Limited (resigned 15 January 2024) |
| Interests in shares: | Nil |
| Interests in options: | Nil |
| Interests in rights: | 655,600 Class A performance rights<br>819,500 Class B performance rights<br>819,500 Class C performance rights<br>983,400 Class D performance rights |

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|---|---|
| Name: | **Mr Jeremy King** |
| Title: | **Non-Executive Director** |
| Qualifications: | LLB B Juris |
| Experience and expertise: | Jeremy is currently Chief Executive Officer & Director of Burgundy Diamond Mines. Mr. King also serves on the boards of four additional companies listed on the Australia Stock Exchange (ASX) and regularly advises ASX listed companies on a range of corporate matters. Mr. King 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. Mr. King is the founding director of a boutique advisory service in Perth, Australia that supports companies with corporate transactions and compliance issues associated with ASX-listed companies. |
| Other current directorships: | Burgendy Dimond Mines Ltd (appointed 9 April 2024)<br>ECS Botanics Ltd (appointed 8 May 2019)<br>Sultan Resources Limited (appointed 1 June 2018)<br>Smart Parking Limited (appointed 1 August 2012) |
| Former directorships (last 3 years): | Redcastle Resources Limited (resigned 31 March 2025) |
| Special responsibilities: | Nil |
| Interests in shares: | 200,000 ordinary shares |
| Interests in options: | Nil |
| Interests in rights: | 894,000 Class A performance rights<br>1,117,500 Class B performance rights<br>1,117,500 Class C performance rights<br>1,341,000 Class D performance rights |

| | |
|---|---|
| Name: | **Dr Hendrik Schloemann** |
| Title: | **Non-Executive Director** |
| Qualifications: | Ph.D. |
| Experience and expertise: | Dr Schloemann is a geologist with a track record of more than 20 years of exploration around the world, with particular experience in Africa. His experience covers adapting to new social and technical environments and leading and motivating multi-cultural teams. He has experience with gold exploration in orogenic and epithermal environments, as well as pegmatite, diamond, uranium and gemstone exploration. Dr Schloemann is experienced in broad range of corporate requirements for public companies, including raising funds, marketing, corporate compliance, staffing and formulation of long-term strategy. |
| Other current directorships: | Nil |
| Former directorships (last 3 years): | Nil |
| Interests in shares: | 1,335,909 ordinary shares (at resignation date) |
| Interests in options: | Nil |
| Interests in rights: | 450,000 Class A performance rights (at resignation date)<br>450,000 Class B performance rights (at resignation date) |

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|---|---|
| Name: | **Mr John Davis** |
| Title: | **Non-Executive Director** |
| Qualifications: | Appl Geol (W.A.I.T) Mem AIG |
| Experience and expertise: | Mr Davis is a Geologist with more than 30 years' experience in mineral exploration and development in Australia and Southern Africa, including gold, base metals and rare metals. He has extensive experience in the gold sector, from regional exploration, resource development to production, including as Exploration Manager/Chief Geologist for Metana Minerals NL. He was founding managing director of Jabiru Metals Ltd, playing key role in the discovery of the Jaguar base metal deposit, and also served as a Technical Director of Monarch Gold Mining Co Ltd. |
| Other current directorships: | Nil |
| Former directorships (last 3 years): | Nil |
| Interests in shares: | 477,498 ordinary shares (at resignation date) |
| Interests in options: | Nil |
| Interests in rights: | 450,000 Class A performance rights (at resignation date)<br>450,000 Class B performance rights (at resignation date) |

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

**Meetings of directors**

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 31 December 2025, and the number of meetings attended by each director were:

| | Number attended | Number eligible to attend |
|---|---|---|
| Mr Michael Davy | 2 | 2 |
| Mr Peter Batten | 2 | 2 |
| Mr Bruce McCracken | 1 | 1 |
| Mr Jeremy King | 1 | 1 |
| Mr John Davis | - | - |
| Dr Hendrik Schloemann | 1 | 1 |

**Company secretary**

Ms Kyla Garic (appointed 11 April 2022)

| | |
|---|---|
| Qualifications: | B Com, MAcc, CA, FGIA, FGIS |
| Experience and expertise: | Ms. Garic is a Chartered Accountant and Director of Onyx Corporate. Onyx Corporate provides financial reporting, accounting, company secretarial and other services primarily to ASX listed companies. Ms. Garic has acted as a Non-Executive Director and Company Secretary for a number of ASX listed companies. |

**Principal activities**

During the year ended 31 December 2025, Haranga held interests in a gold project in California (USA) and gold and uranium projects located in Senegal.

**Review of operations**

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to $6,931,517 (31 December 2024: $2,576,908).

During the financial year ended 31 December 2025, the following activities occurred:

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**LINCOLN GOLD PROJECT**

On 25 March 2025,[1] the Company reported that it had entered into an agreement with Seduli Holdings (Australia) Ltd to acquire 100% of the equity of Seduli Holdings (USA) LLC, which through its wholly owned subsidiary Seduli Sutter Operations Corporation, is the owner of the Lincoln Gold Mine (Lincoln Gold Project) located in Sutter Creek in California, USA.

The Lincoln Gold Project is in Amador County, approximately 60 km southeast of Sacramento in Central California (Figure 1). It covers a strike length of the Mother Lode of approximately 5.8 km between the towns of Sutter Creek and Amador City (Figure 2) and consists of 47 property parcels through a combination of ownership and lease agreements for mineral and surface rights, totalling 322 hectares.[1]

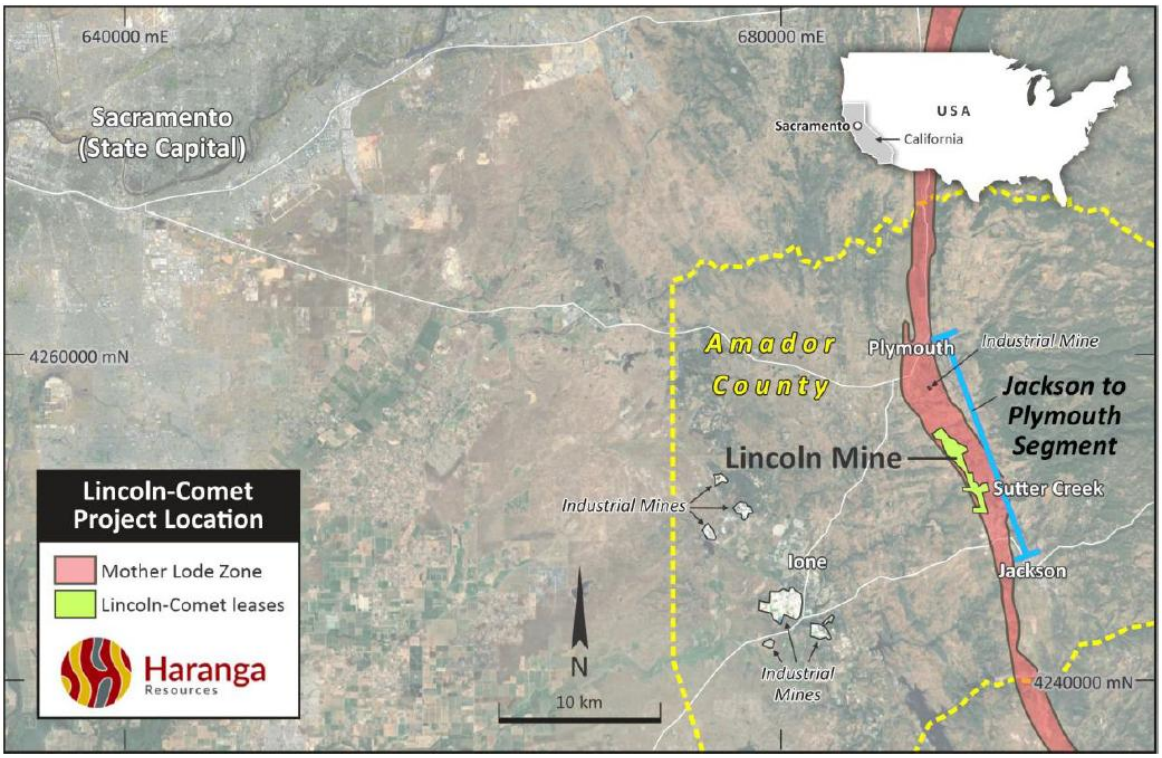



**Figure 1:** Project is located Southeast of Sacramento, California, USA1. Several significant mines run by US Mine Corporation are active around Ione, where Heavy Mineral Concentrate, Clay and Silica is produced from three separate operations.

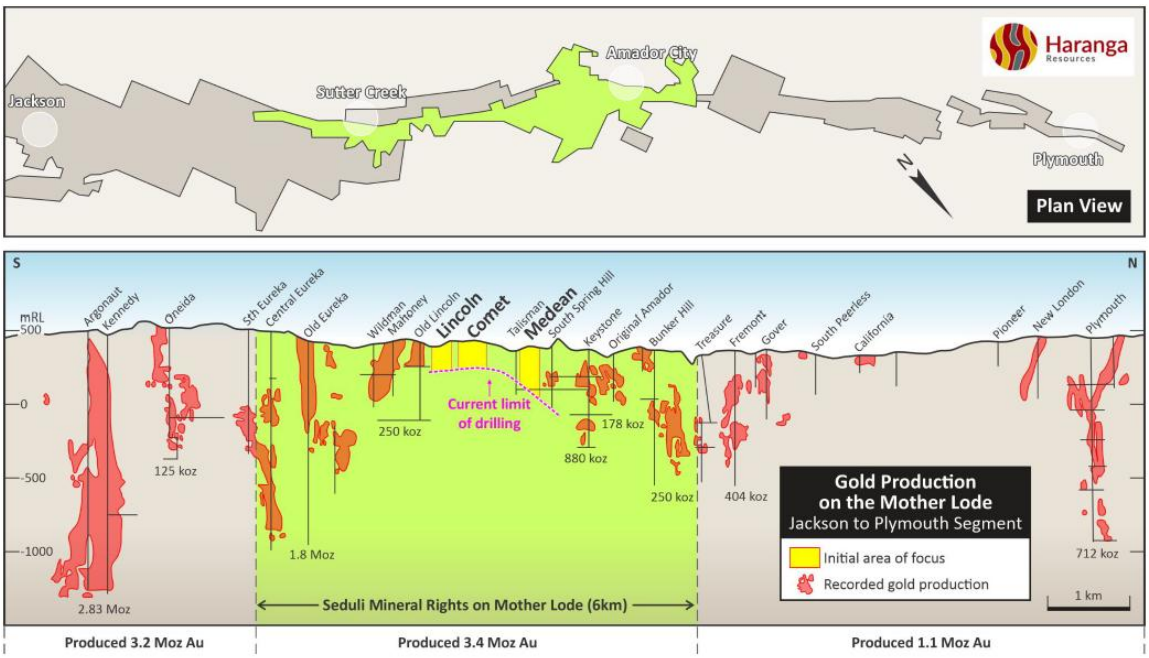



**Figure 2:** Long section of the Jackson-Plymouth segment of the Mother Lode with the Lincoln Gold Project area shown in the centre. The plan view shows the leased & owned mineral rights (green) forming part of the acquisition.

The Lincoln Gold Project is located within the Jackson-Plymouth segment of the Mother Lode (Figure 1 and Figure 2). About half of the gold produced from the Mother Lode came from this segment. At the same time approximately ~3.4 million ounces of gold has been produced from the project area itself (Table 1).

| Mine | Depth (m) | Strike (m) | Production Dates | Gold Production (oz) |
|---|---|---|---|---|
| Bunker Hill | 1097 | 645 | 1853-1934 | 250,000 |
| Original Amador | 366 | 500 | 1852-1937 | 169,500 |
| El Dorado | 153 | 123 | Unknown | Unknown |
| Keystone | 792 | 940 | 1851-1920, 1935-1942 | 889,300 |
| South Spring Hill | 366 | 555 | 1878-1894 | 94,600 |
| Medean | 183 | 134 | 1894-1899 | 7,500 |
| Talisman | 274 | 620 | 1854-1876, 1879-Closure | 20,000 |
| North Star | 310 | 570 | Unknown | Unknown |
| Wabash | 53 | 55 | Unknown | 8,000 |
| Mutual | 124 | 66 | Unknown | Unknown |
| Lincoln | 579 | 814 | 1851-closure | 106,500 |
| Wildman-Mahoney | 457 | 630 | 1851-1901 | 158,200 |
| Eureka | 1463 | 152 | 1852-1952 | 1,672,000 |
| Total | | | 1851-1952 | 3,375,600 |

**Table 1:** Summary of gold production within the Project area. Mines are listed from North to South (after Tietz et al., 2015).

The Lincoln, Comet, and Medean (aka Keystone) deposits are blind and were discovered in the early 1980's by drilling that was testing soil geochemical anomalies. In 1989, an 880 metre-long exploration decline was mined through Comet to conduct further drilling, with sampling and mapping from underground. Between 1983 and 2013, 336 holes, for a total of 34,771 m, were drilled (Figure 3).[1]

Drilling at the project to date has been confined to the upper part of the Mother Lode structure and there are no holes exceeding 150 vertical metres below the surface, meaning the deposit is open beyond this. The significance of this for exploration potential is highlighted by historic mines along strike, like Central Eureka, extending beyond 1,400m below the surface (Table 1).

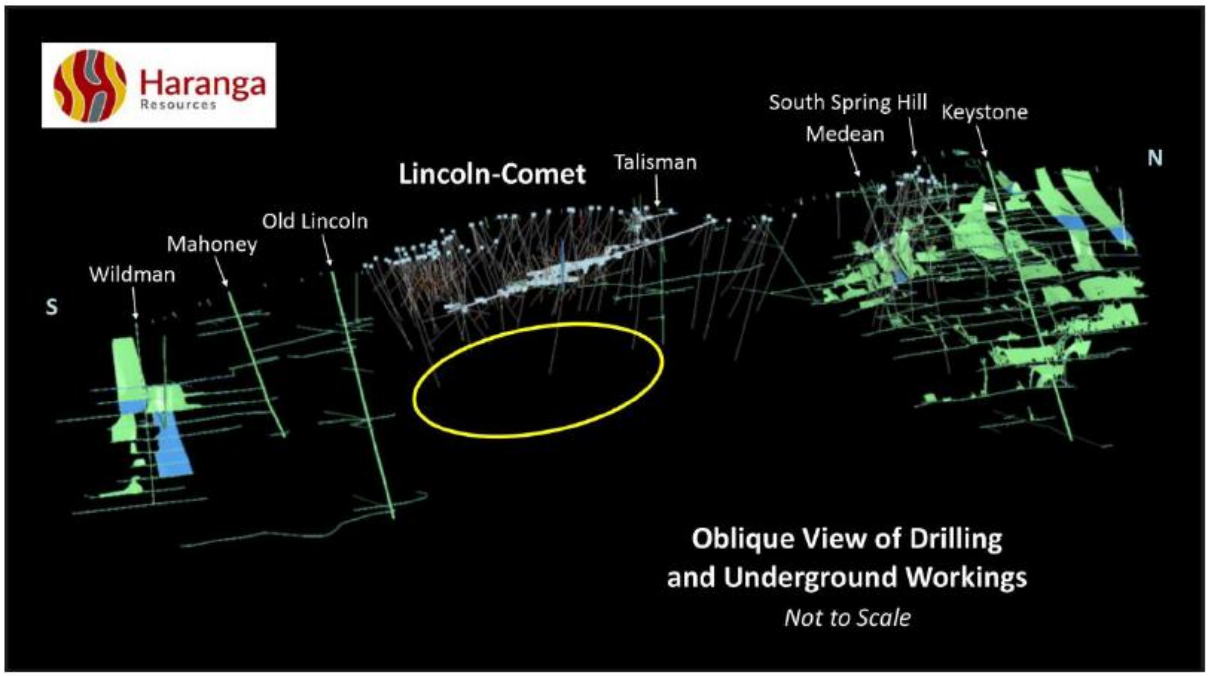



**Figure 3:** Leapfrog image of surveyed workings and drillhole data. Target area for additional repetitions of mineralised structures highlighted in yellow.

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Eleven resource estimation studies have been completed at the project using varying methodologies and cutoff grades. The most recent was prepared in 2015 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 (Table 2). It was noted that additional surface and underground drilling had been completed since then and this data will be incorporated into future mineral resource estimates.

| 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 |

Table 2: Recent (2015), non-JORC NI 43-101 resource estimate, using a 4.2 g/t cut-off for the Lincoln Gold Project (Tietz et al., 2015). To be read in conjunction with the statement on the following page.

The Mineral Resource estimates relating to the Lincoln Gold Project contained in this announcement were 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://www.haranga.com/ 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 referenced below at footnote 7.

Numerous metallurgical test programs have been conducted focusing on comminution, gravity, flotation, cyanidation and tailing treatment. Testing indicated recoveries ranging from 64% to 99%, depending on the processing methods and the nature of the ore. The variance between duplicate analyses was typically high and attributed to the presence of coarse particulate gold.

Recent desktop work has included a compilation and validation of historic data, mapping of the geology over the Mother Lode and three-dimensional mapping of quartz veins and shear zones within the resource areas. There has not been any mining since the reporting of the 2015 estimate.

On 11 June 2025,[2] the Company advised that its due diligence in respect of the acquisition of the Lincoln Gold Project was nearing completion, and that no material issues had been identified to date from the due diligence investigations. The Company noted that early works for the preparation of drilling had begun.

On 7 July 2025,[3] the Company announced the results from sampling submitted as part of the technical due diligence review of the Lincoln Gold Project. This involved the resampling and re-assaying of available gold-bearing material from Lincoln-Comet drilling, including some core available from the Medean (Keystone) drilling.

Work included recutting of available core, and the resubmission of residual pulps from diamond core stored on site along with Certified Reference Materials (CRMs). The Company intended for this work to assist the early conversion of resources associated with this Project to JORC standard where possible. Interval selection was targeted to confirm overall gold content, confirm accuracy at decision points for mining, and to contribute to the overall understanding of the high-grade gold distribution within the deposits.

A total of 250 samples (204 samples and 46 CRMs) were submitted to ALS laboratory in Reno Nevada for a variety of sample streams, including homogenisation of the pulps as required, then fire assay by 50 gram charge, with screen fire assay on known high grade results and proximal material, and both Multi Element Mass Spectrometry (ME-MS) and Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES) on quarter core taken from selected gold-bearing intervals within Lincoln-Comet diamond hole - ddh-0203.

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Table 3 illustrates a selection of the most significant gold intercepts from the sampling program. Figure 4 illustrates the strong correlation within the two datasets and the expected nature of this type of deposit (high grade).[3] There is no consistent bias over all three grade ranges chosen and majority of the new results are closely aligned with the original assay results in the drilling database.

**Lincoln-Comet "ddh" and Medean (Keystone) "kdh" prospect drilling intercepts**

| Hole_ID | Assay Type | Method | from | to | Interval (m) | Au_g/t |
|---|---|---|---|---|---|---|
| ddh-0203 | quarter core | FA50 | 62.1 | 71.0 | 8.9 | 6.7 |
| ddh-0164 | drill pulps | FA50+Au-SCR24 | 78.6 | 80.5 | 1.8 | 9.6 |
| ddh-0165 | drill pulps | FA50+Au-SCR24 | 40.2 | 48.8 | 6.7 | 11.6 |
| ddh-0171 | drill pulps | FA50 | 51.5 | 57.0 | 5.5 | 5.5 |
| ddh-0191 | drill pulps | FA50 | 67.3 | 69.1 | 1.8 | 6.7 |
| ddh-0195 | drill pulps | FA50*+Au-GRA22 | 24.1 | 27.8 | 3.7 | 108.7 |
| ddh-0195 | drill pulps | FA50 | 50.8 | 64.0 | 13.3 | 8.6 |
| ddh-0197 | drill pulps | FA50 | 59.0 | 66.7 | 7.7 | 14.0 |
| ddh-0198 | drill pulps | FA50 | 47.9 | 49.4 | 1.5 | 15.4 |
| ddh-0198 | drill pulps | FA50+Au-GRA22 | 114.3 | 115.5 | 1.2 | 108.0 |
| ddh-0201 | drill pulps | FA50 | 55.2 | 63.2 | 8.0 | 4.5 |
| ddh-0202 | drill pulps | FA50 | 64.3 | 65.8 | 1.5 | 10.2 |
| ddh-0202 | drill pulps | FA50 | 92.7 | 96.9 | 4.3 | 7.3 |
| ddh-0207 | drill pulps | FA50 | 128.4 | 130.3 | 1.9 | 12.4 |
| kdh-0021 | drill pulps | FA50+Au-GRA22 | 306.7 | 315.3 | 8.6 | 10.7 |
| kdh-0030 | drill pulps | FA50 | 156.2 | 160.0 | 3.8 | 4.2 |

**Table 3:** A selection of the most significant gold intercepts from the sampling program

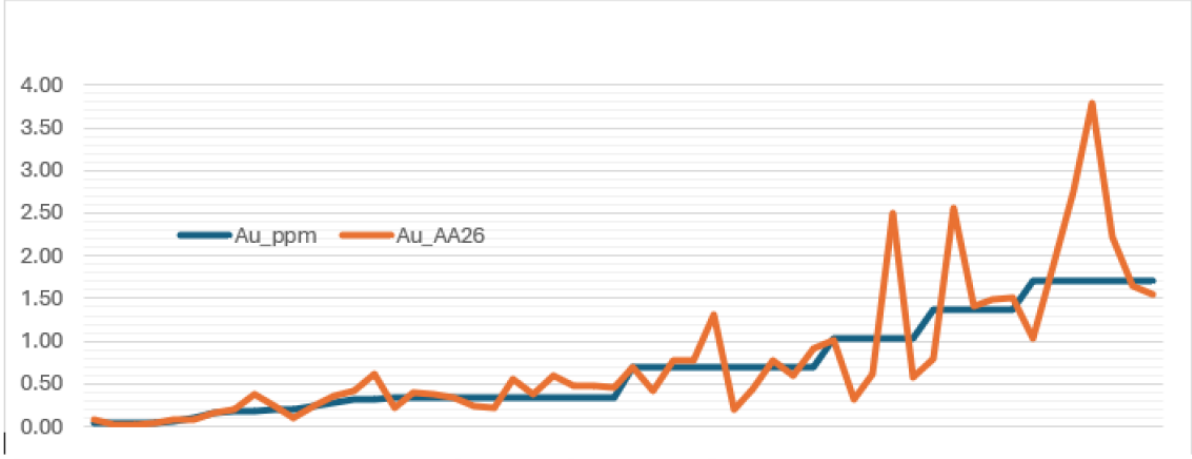
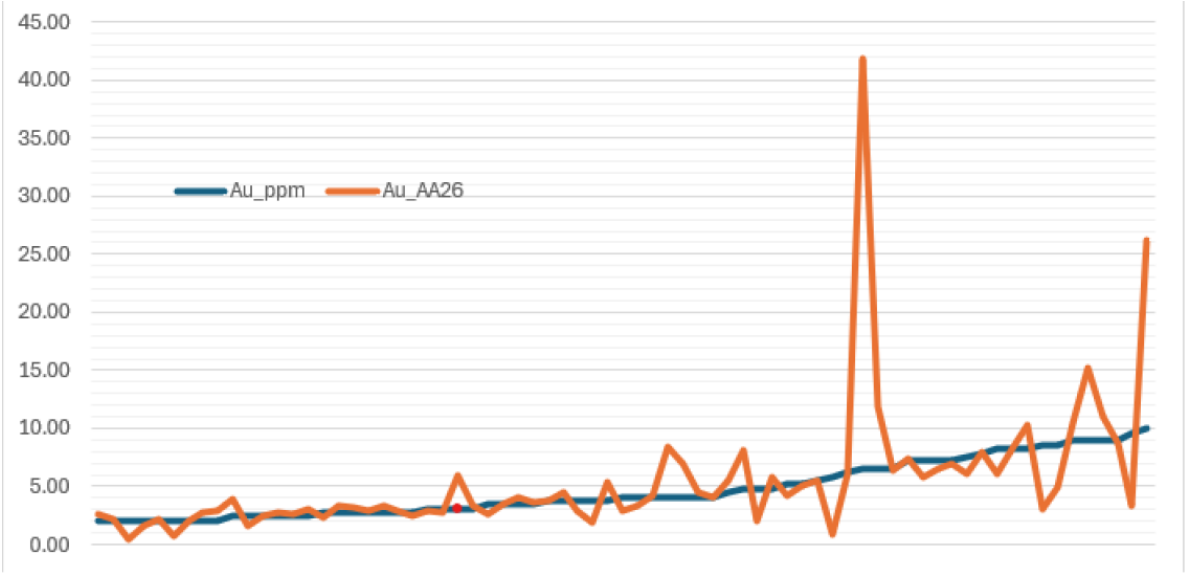
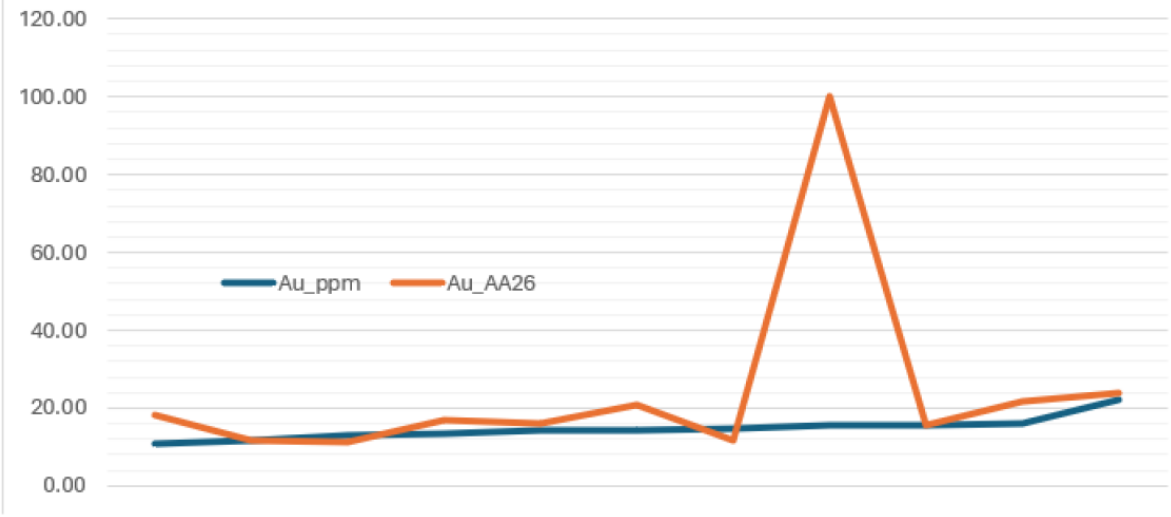



**Figure 4 (Part 1):** Correlation graphs of Original values (blue) vs re-assay (orange).

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Fire Assay - 50 gram charge (Au_AA26) plotted against sorted Lincoln Gold Project database assays >2.0/<10 ppm Au (n=61)




Fire Assay - 50 gram charge (Au_AA26) plotted against sorted Lincoln Gold Project database assays >10 ppm Au (n=11)

**Figure 4 (Part 2, continued):** Correlation graphs of Original values (blue) vs re-assay (orange).

On 30 July 2025,[4] the Company advised that completion of the acquisition of the Lincoln Gold Project was to be finalised that day. The completion of the acquisition of the Lincoln Gold Project followed the Company's technical, legal and financial due diligence. It was noted that all agreements had been duly executed, and that the Company would proceed to issue the shares related to the acquisition.

On 25 August 2025,[5] the Company announced that it had made significant progress as it prepared for its maiden drill campaign at the Lincoln Gold Project. The Company noted that it had secured access to the decline at the Lincoln Mine (Figure 5) and had commenced underground work. This had followed a process of updating appropriate safety approvals and engagement with relevant authorities, and in particular the acceptance of its submission of Ventilation, Escape & Evacuation, and Alternative Mine Rescue Plans by the District Manager of the federal Mines Safety and Health Administration (MSHA).

With access to the String Bean Alley Decline now allowed, the Company had begun to undertake works on the water treatment plant located in the first crosscut some 60m below the portal entrance, before the commencement of dewatering of the decline planned was to commence.



**Figure 5:** String Bean Alley Decline unlocked and open for action. The Decline is nearly 900m long, at a decline of 12%, attaining a depth of around 200m below surface.

On 4 September 2025[6] the Company advised that the underground water treatment plant was fully operational; that initial sampling of the output has passed discharge conditions; and that dewatering of the decline had commenced via controlled discharge from its spray field system (Figure 6).

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**Figure 6**: Clean water discharge from the Company's spray field system, signalling the commencement of dewatering from the String Bean Alley Decline.

On 23 September 2025,[7] the Company presented the summary of a report on the permitting status of the Lincoln Gold Project prepared by Compass Land Group, which are based in California and specialise in land use permitting in the state of California. The report found that the Project benefits from key foundational permits in-Place (including California-compliant use permit (CUP)) and access to established infrastructure (supported by $90M in prior capital investment). Refer to Figure 7.

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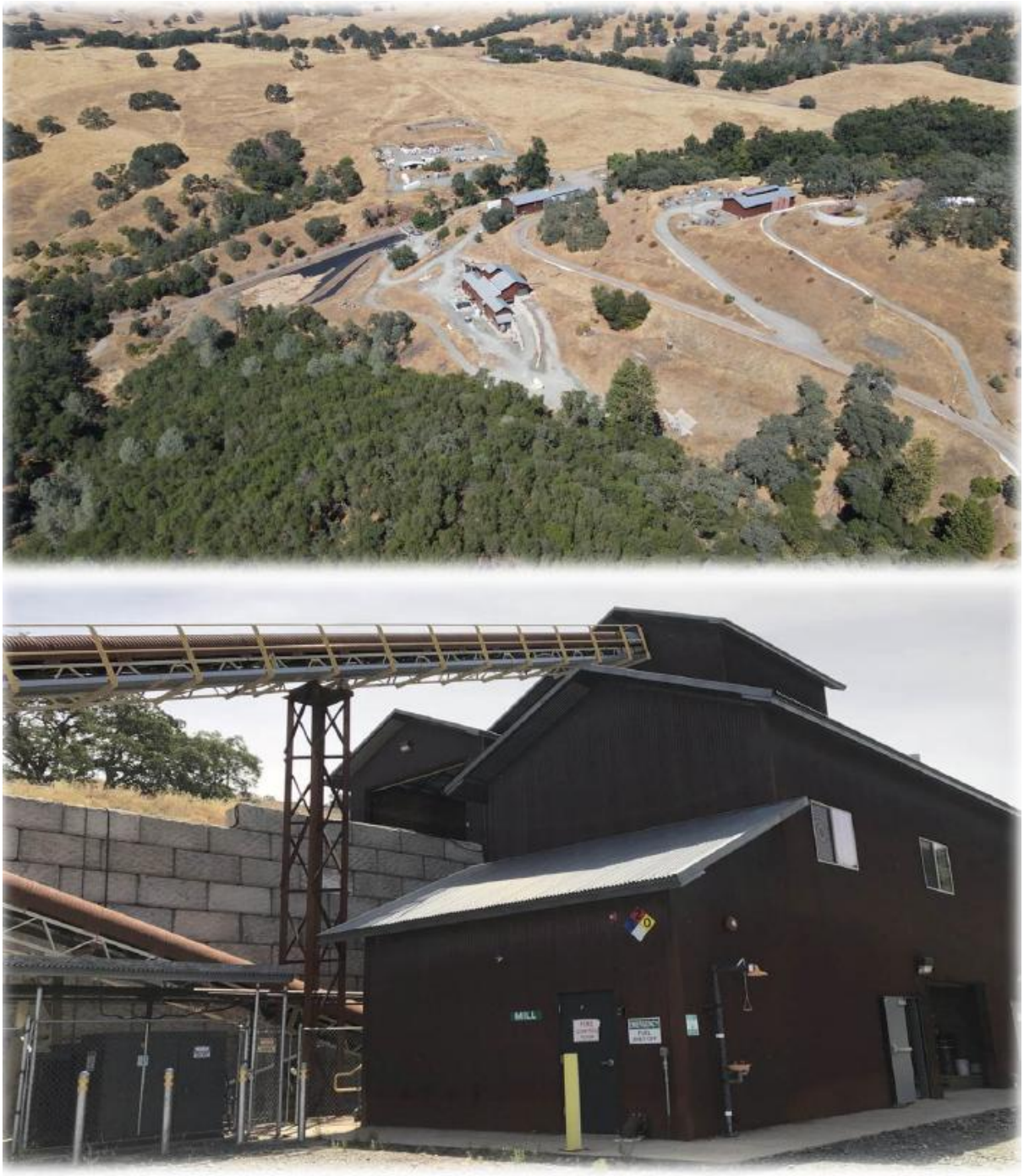



**Figure 7**: Infrastructure at the Lincoln Gold Project.

On 29 September 2025,[8] the Company advised that it was continuing to advance towards its maiden drill campaign, with the initial underground drilling contract awarded to Swick Mining Services, a Western Australian-based Company that now operates extensively within North America. It was noted that Swick would mobilise a Gen II underground diamond rig from its North America base in Nevada, in coordination with the Company's preparations for the planned drilling campaign. The diamond drilling would commence from the Stringbean Alley Decline and was planned for up to 2,500m of HQ size core using metric tooling. The stated aim of the program was to convert the existing historical resource at Lincoln-Comet, to a mineral resource estimate that is compliant with JORC.

On 10 November 2025,[9] the Company provided an operational update for the Project. The Company noted that dewatering was continuing at or marginally below the maximum permitted rate of 58,000 gallons (220 metric tonnes) per day. Further, it was noted that Cross Cut 3 (XC3) was successfully cleared the week prior.

In addition to de-watering, the Company planned for enhancements to the essential underground electrical system, primarily to avoid voltage drop at depth ahead of drilling commencement. The envisaged upgrades included the installation of 4160V switchgear including

pilot and electrical protections and installation of a refurbished 300kVa Mobile Power Centre (MPC) at a suitable crosscut, providing 480V power supply suitable for drilling and dewatering activities to at least XC8. It was noted that new cabling had also been delivered to site, and ground meshing and bonding to industry and regulatory standards would be completed in parallel. A 4x4 articulated boom also performed checks on the ventilation fan at the Decline (Figure 8).




**Figure 8:** Recently purchased 4x4 articulated boom performing checks on ventilation fan at Stringbean Alley Decline portal. The work platform provides a stable platform as the Company advances pumping equipment and drops ventilation at the water interface.

On 28 November 2025,[10] the Company announced the mobilisation of the underground diamond drill rig by contractor Swick Drilling, which had arrived on site on 27 November 2025 (refer to Figure 9). The Company also noted that de-watering activities and planned underground electrical upgrades remained underway.



**Figure 9:** Swick and Company personnel with Gen II underground Diamond drill at portal entrance at Stringbean Alley Decline

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On 1 December 2025,[11] the Company advised that diamond drilling had commenced (Figure 10). It was noted that the drilling is the first diamond drilling at the Project in 12 years and would provide the first oriented core for the mineral resource. The drill program had two stated objectives:

1) Conversion of the current NI 43-101 (non-compliant) Mineral Resource Estimate of 958,910t @ 9.29 g/t Au (~286koz Au at a 4.2gpt cut-off) to a JORC compliant resource, targeted for January 2026.
2) Testing for potential repetitions at depth beneath the current noncompliant Mineral Resource Estimate, with the aim of identifying additional high-grade gold zones and expanding the known mineralised footprint.

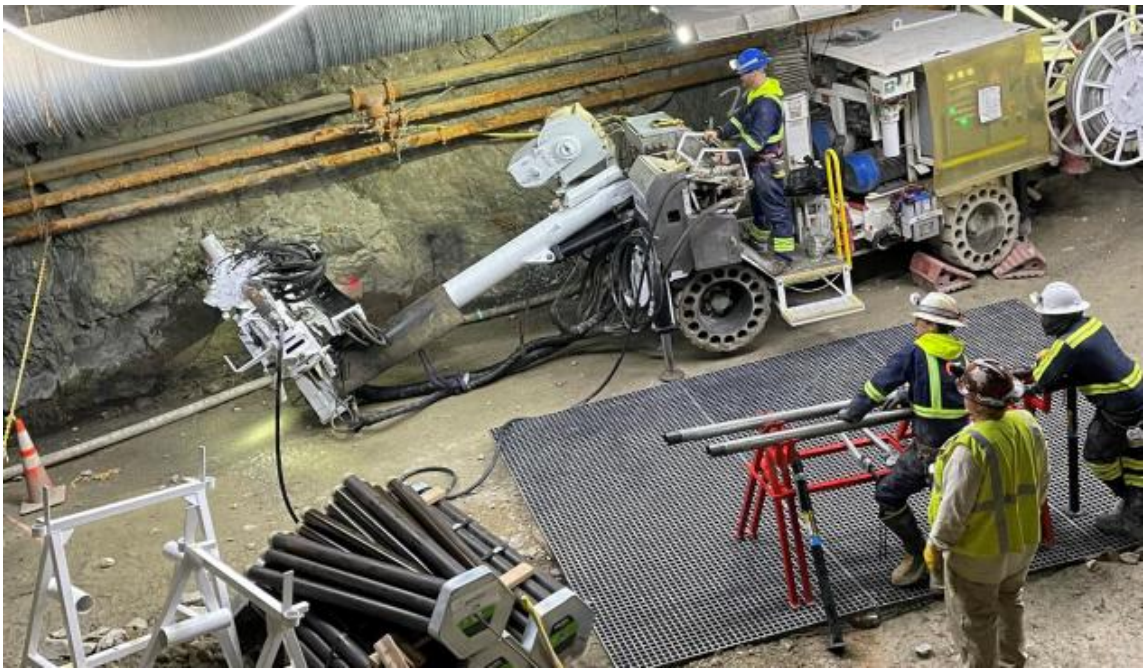


**Figure 10:** Swick Gen II underground diamond drill rig, drilling DDH251 at crosscut 3 (XC3).

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**IBEL SOUTH GOLD PROJECT**

On 9 July 2025,[12] the Company announced the upcoming launch of its maiden drilling program at the Ibel South Gold Permit. The campaign was noted as a critical step in testing gold anomalies previously identified through termite mound sampling (TMS) on the top plateau of the Ibel area.[13] The drilling campaign was expected to involve 2,000 metres of AC drilling over three NW-SE oriented lines, each between 300 and 400 metres in length. The drill lines had been designed to intersect regional structural trends and to investigate the continuity and potential source of the surface gold anomalies in the underlying Birimian volcano-sedimentary rocks, host to gold mines elsewhere in south-eastern Senegal (Figure 11).

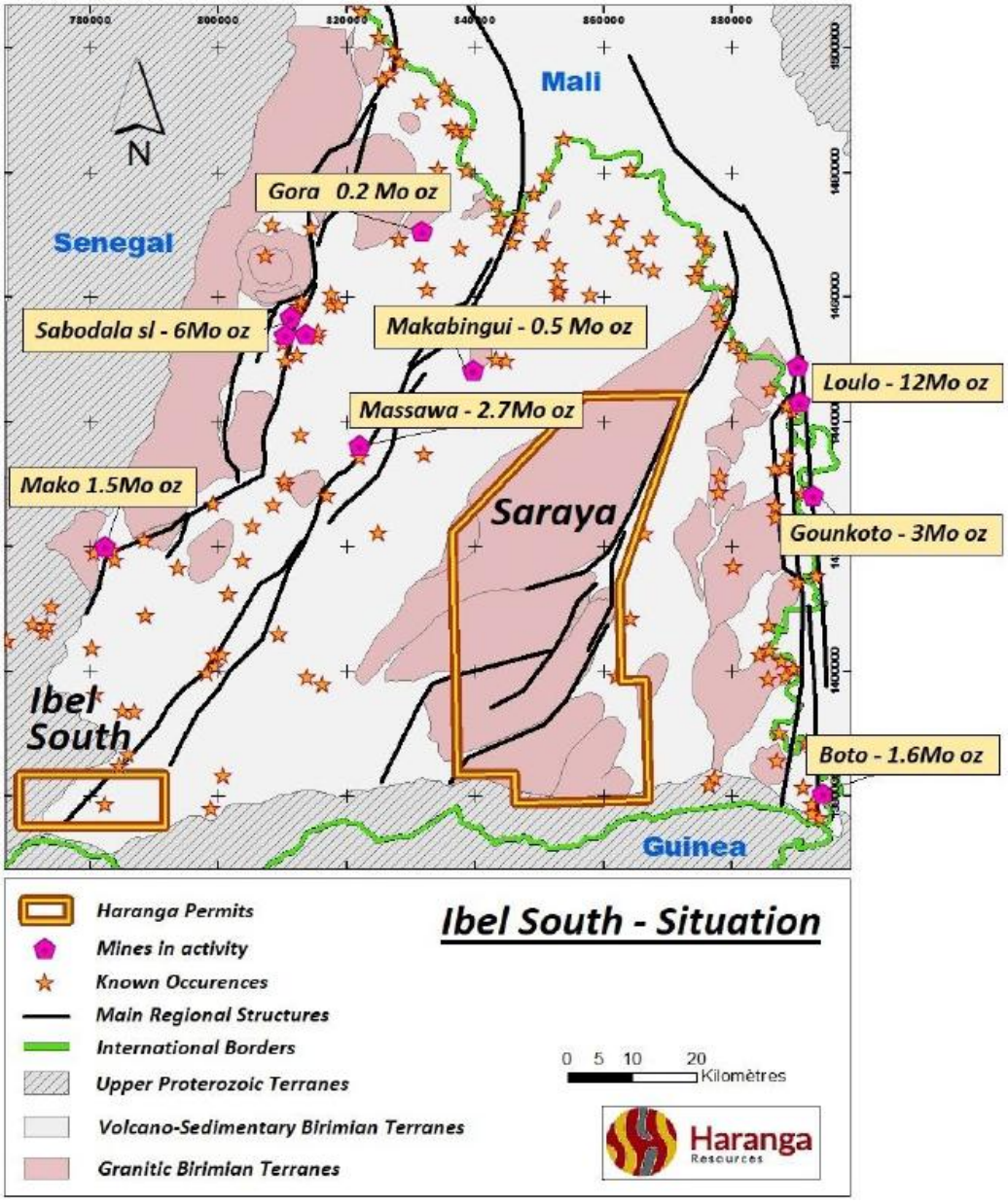



**Figure 11:** Ibel South Gold Project location in relation to Haranga's Saraya Uranium Project and regional gold mines and gold occurrences.

On 10 September 2025,[14] the Company reported initial assay results from its maiden Aircore (AC) drilling program at the Ibel South Gold Project. It was reported that the campaign was completed safely and swiftly, with results confirming the gold anomalism previously identified through TMS.

The Company reported that the campaign was completed ahead of schedule, within just ten days of doubleshift drilling, and had successfully drilled through the thick laterite cover and saprolite zones into fresh bedrock. Logging confirmed the presence of a consistent weathering profile comprising 4 to 8 metres of laterite, underlain by 30 to up to 50 metres 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.

The Company reported that the assay results had confirmed the presence of significant and coherent gold mineralisation within the targeted greywacke unit. Several holes returned wide intervals of anomalous to high-grade gold (Table 4), with grades exceeding 1 g/t Au in multiple 4-metre composites.

| 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 | |

**Table 4:** All Gold Intercepts at Ibel South (above 0.5 g/t), 4m composite samples.

On 16 September 2025,[15] the Company announced that, following the highly encouraging results from its maiden AC drilling campaign, the Company would commence a second AC program of approximately 3,000 metres immediately following the rainy season (subject to administrative conditions and access). The Company noted that the new campaign would target extensions of the mineralised corridor confirmed in July, infill gaps between drill lines, and test several large untested TMS anomalies across the permit. The proposed drilling program is illustrated in Figure 12.

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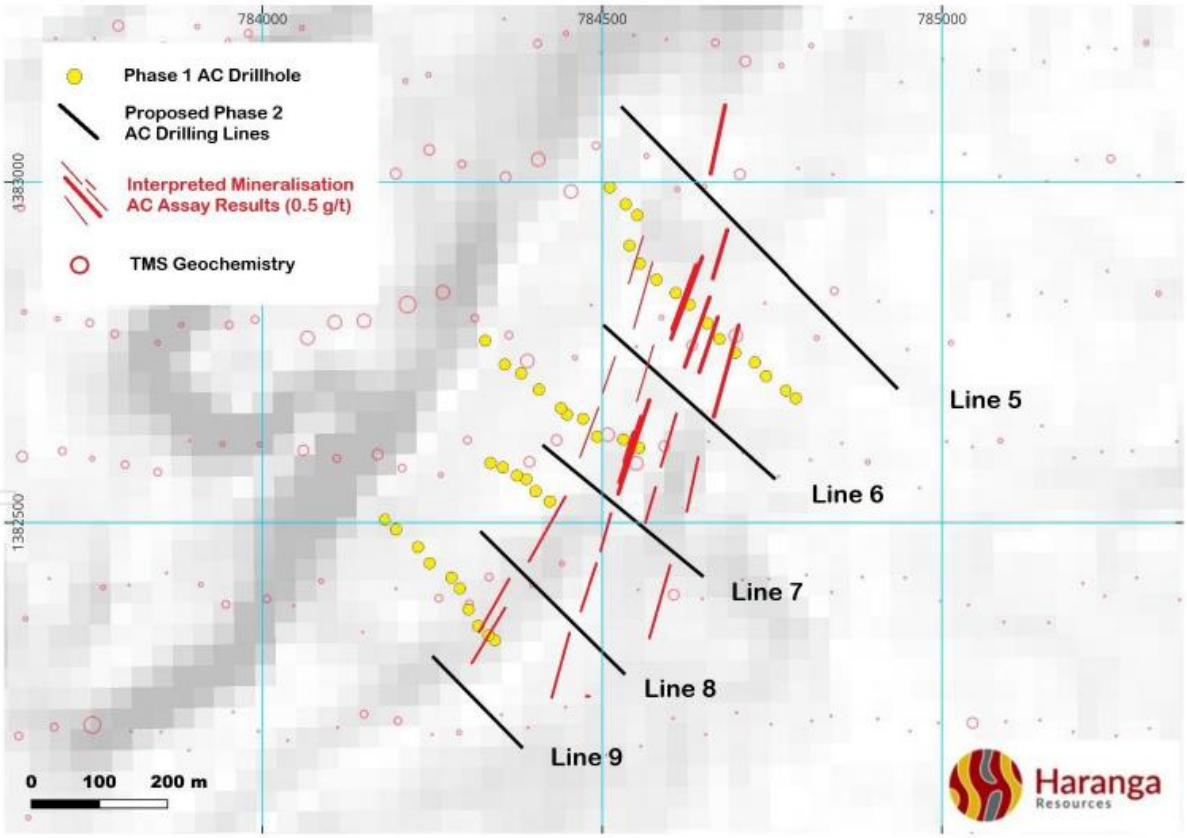



**Figure 12:** Proposed AC program at Ibel South, aiming at confirming high grade intercepted mineralisation during Phase 1.

On 8 October 2025,[16] the Company announced that results from the individual 1 metre samples sent for assay had confirmed the shallow and high-grade gold mineralisation initially reported from the 4 metre composite sample results reported in September 2025.[14] The significant intercepts from the composite results were confirmed with matching or improved continuity and tenor from the single metre results. Refer to Table 5.

| Hole-ID | Interval | From | Comment |
|---|---|---|---|
| 25-IBS-AC-005 | 20m @ 0.71 g/t Au | 32m | **including 7m @ 1.51 g/t Au** |
| 25-IBS-AC-006 | 16m @ 0.47 g/t Au | 12m | including 7m @ 0.78 g/t Au |
| 25-IBS-AC-007 | **5m @ 4.74 g/t Au** | 5m | **Including 3m @ 7.08 g/t Au** |
| 25-IBS-AC-008 | **20m @ 6,00 g/t Au** | 12m | **including 4m @ 14.16/t Au** |
| 25-IBS-AC-010 | **5m @ 2.16 g/t Au** | 26m | **including 2m @ 4.23 g/t Au** |
| 25-IBS-AC-011 | **2m @ 5.45 g/t Au** | 17m | |
| 25-IBS-AC-011 | **2m @ 1.72 g/t Au** | 29m | |
| 25-IBS-AC-016 | **12m @ 6.12 g/t Au** | 42m | **including 7m @ 10.05 g/t Au** ending in mineralisation |
| 25-IBS-AC-017 | **7m @ 9.06 g/t Au** | 7m | |
| 25-IBS-AC-018 | 7m @ 0.98 g/t Au | 8m | **including 2m @ 2.04 g/t Au** |
| 25-IBS-AC-018 | **5m @ 1.93 g/t Au** | 28m | |
| 25-IBS-AC-033 | **1m @ 28.93 g/t Au** | 23m | |
| 25-IBS-AC-034 | 9m @ 0.76 g/t Au | 28m | **including 3m @ 1.14 g/t Au** |

**Table 5:** Select intercepts from 1m assays.

It was noted that the confirmed mineralised zone remains open in all directions, including at depth as per hole AC-016 which ended in mineralisation.

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On 28 October 2025,[17] the Company announced that it had secured all necessary local clearances and permits to commence its second AC drill campaign. The planned drilling program consisted of 3,000m of drilling and followed the Department of Water and Forests granting authorisation for up to 4,000 metres of drilling over five designated lines, as well as the full support and formal approvals from the Prefecture, Sub-Prefecture, and the Regional Directorate of Mines and Geology.

On 7 November 2025,[18] the Company announced the commencement of its 2nd phase of AC drilling at the Project, following the arrival of the drill rig to site, which was being positioned and tested (Figure 13).



**Figure 13:** AC drill rig mobilised at the Ibel South Gold Project.

On 26 November 2025,[19] the Company announced the successful completion of its second AC drilling campaign. Drilling commenced on 6 November 2025 and was completed on 20 November 2025, with a total of 3,197 metres drilled across 65 holes, delivered safely, efficiently, and on schedule (Figure 14). Drilling was performed by Forage Technique Eau (FTE), the same contractor who successfully completed the initial AC program earlier in 2025. Operations proceeded smoothly and without incident. All field workers employed during drilling were recruited from the village of Ibel, with strong participation, discipline and performance from the local community.

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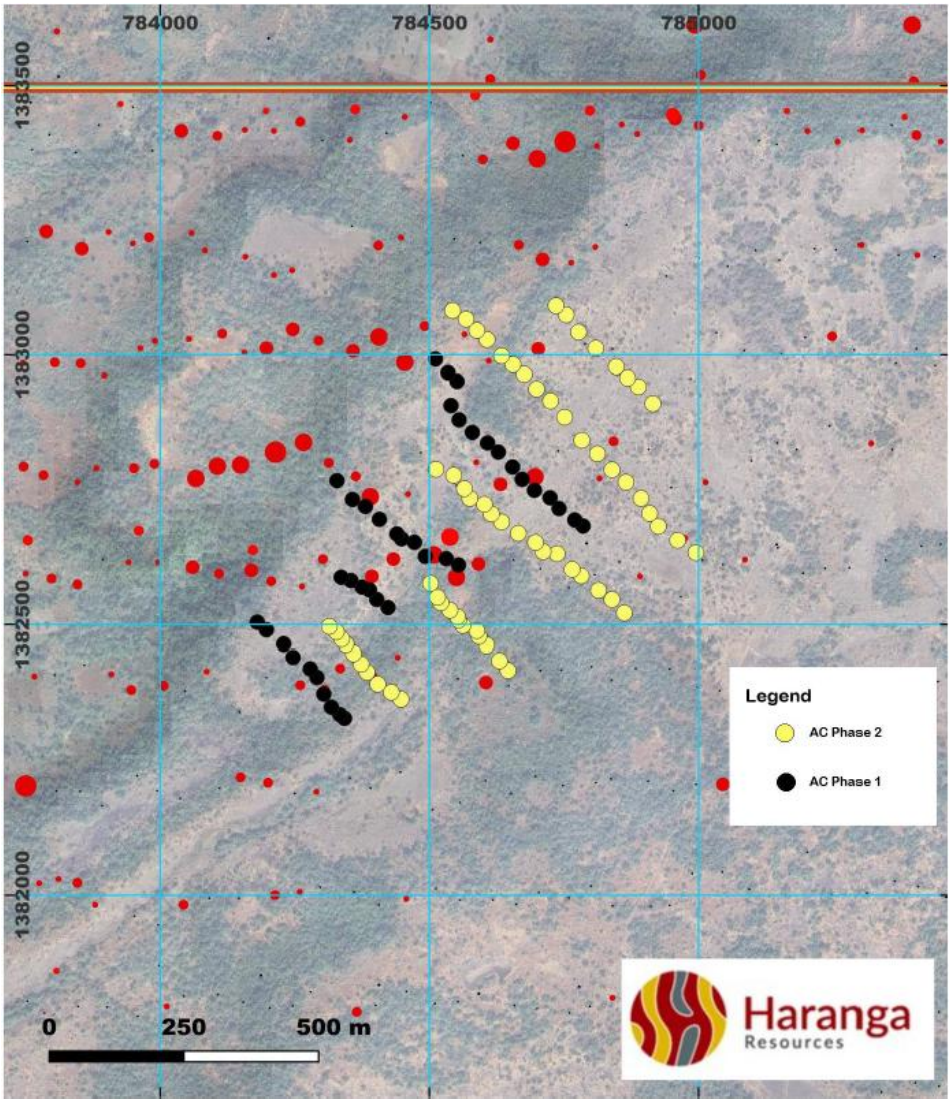



**Figure 14:** Phase 2 AC drilling at Ibel (yellow circle: Phase 2; black circle: Phase 1).

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**SARAYA URANIUM PROJECT**

On 15 July 2025, the Company announced that the second renewal of the exploration permit for the Saraya Uranium Project, held by its subsidiary Mandinga Resources SARL, had been officially granted by the authorities in the Kédougou Region of Senegal.

The renewal, in accordance with the provisions of the Mining Code (Law No. 2016-32 of November 8, 2016), extended Mandinga Ressources' 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 eU3O8 Indicated and Inferred[20] at the Saraya prospect itself and to expand on the successful exploration at the Sanela and Mandankoly prospects, as well as to progress numerous newly discovered surface uranium anomalies resulting from the Company's termite mound sampling (TMS). Refer to Figure 15.

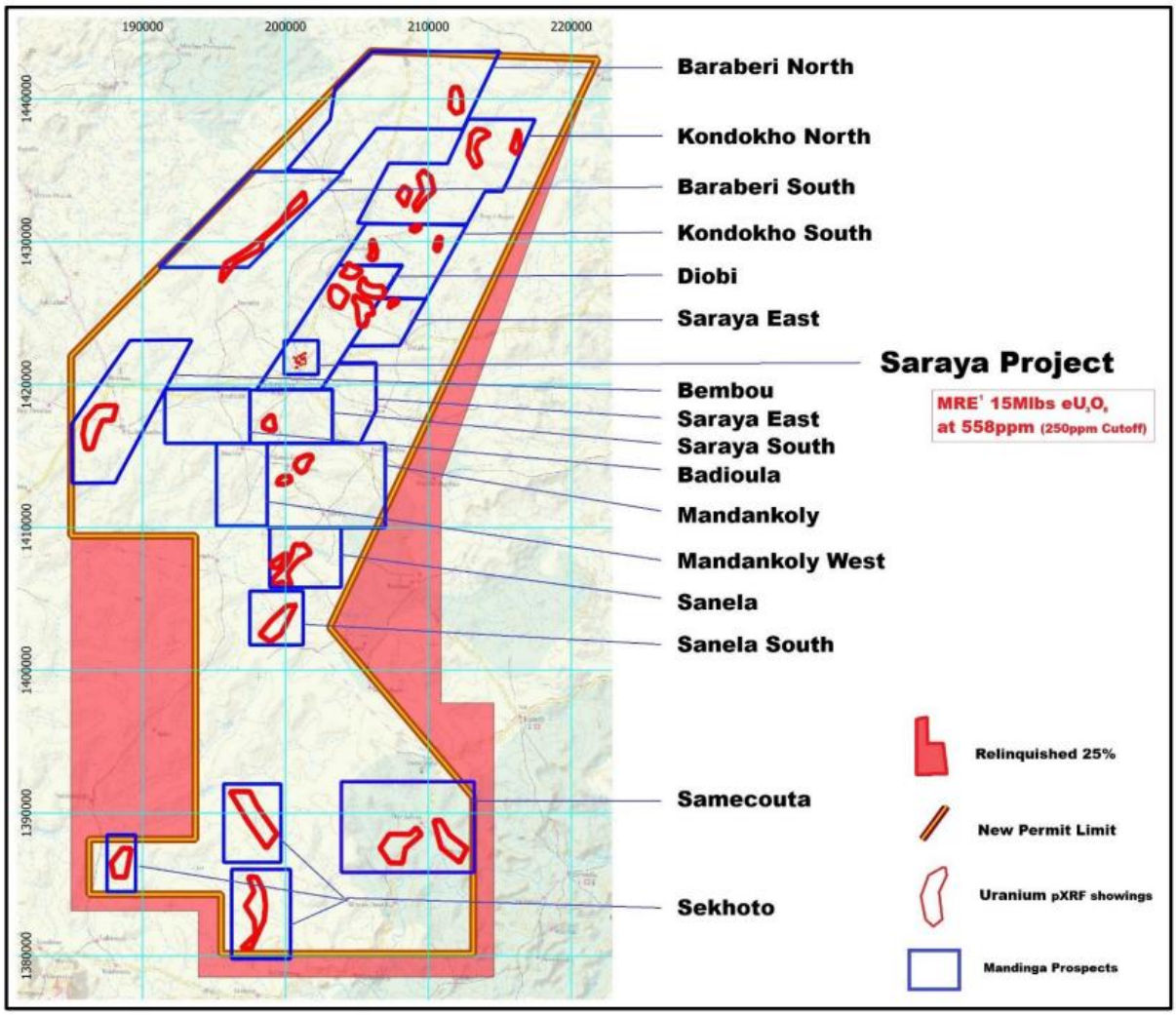



**Figure 15:** Saraya permit (2022-2025) with the relinquished area (25%) in red. All prospects (blue polygons) and all uranium anomalies within the new boundaries.[21]

**CORPORATE**

On 3 January 2025, the Company advised that 38,500,000 quoted options, exercisable at $0.30 (trading under ASX Code HARO) would expire at 5:00PM (AEST) on Monday 27 January 2025.

On 12 February 2025, the Company advised that Mr John Davis had resigned as a Director of the Company, effective 12th February 2025.

On 11 July 2025, the Company advised that in anticipation of the completion of the Lincoln Gold Project, Mr Jeremy King and Mr Bruce McCracken were appointed as Non-Executive directors to the board. Mr Hendrik Schloemann tendered his resignation, which would occur effective upon completion of the Lincoln Gold Project transaction.

On 15 October 2025, the Company announced that it had successfully raised $14m (before costs), via an oversubscribed two tranche placement (Placement). The Placement was anticipated to allow the Company to more rapidly advance the high-grade permitted near production ready Lincoln Gold Project in California, as well as its near brownfield Ibel South Gold Project in Senegal, where high-grade intercepts demonstrate the potential for a new discovery. The Placement would result in the total issue of 100,000,000 new fully paid ordinary shares at an issue price of A$0.14 per share. The Placement was cornered for $2m by Collins St Gold Fund.

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**Competent Person's and Compliance Statement**

The information in this annual report that are footnoted below (1-23) relates to exploration results and mineral resources that have been released previously on the ASX. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that, in the case of mineral resources estimates (including foreign estimates), all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's finding is presented have not been materially modified from the original market announcements.

**Saraya - Mineral Resource[22]**

The Company confirms it is not aware of any new information or data that materially affects the information included in the Mineral Resource estimate and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 27 August 2024[22]. The Company confirms that the form and context in which the Competent Person's finding is presented have not been materially modified from the original market announcements.

**ANNUAL MINERAL RESOURCE STATEMENT AS AT 31 DECEMBER 2025**

In accordance with ASX listing rule 5.21, Haranga Resources reports its Mineral Resources on an annual basis. The date of reporting is 31 December each year to coincide with the Company financial year end and closing. If there are any material changes to the Company's Mineral Resource the Company is required to publish these changes promptly.

The Company reported an update to the Mineral Resource during the reporting period ended 31 December 2024 with the updated statement reported 27 August 2024, refer Table 1. There have been no further updates during the reporting period ended 31 December 2025.

Classification Strategy

The upgraded Saraya mineral resource estimate (MRE) is classified as either Indicated or Inferred. The Indicated classification is supported by the additional drilling carried out by Haranga since November 2023 that was designed to both expand the resource and to provide QA/QC data.

The main aspects that collectively contribute to the resource upgrade are:

- Hole Spacing and Sampling Density – 25m x 25m Indicated, >25m x 25m Inferred
- Geological Continuity – $300^0$ strike, good continuity
- Confirmatory Drilling – strong correlation between historic and recent
- Modifying Factors – shallow depth (open pittable), good metallurgical results

## Saraya - Mineral Resource Estimate

The resource as reported at 27 August 2024 is as follows:

| 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 |

**Table 1:** Saraya Mineral Resource Estimate[22] – 250ppm cutoff, Indicator Kriging

## Governance Arrangements and Internal Controls

Haranga has ensured that the Mineral Resource quoted are subject to good governance arrangements and internal controls. The Mineral Resource reported having been generated by internal and external Company subject matter experts, who are experienced in best practice modelling and estimation methods. The Competent Person has also undertaken a review of the quality and suitability of the underlying information used to generate the resources estimation. The Mineral Resources estimates for reporting of Exploration Results, Mineral Resources and Ore Reserves are prepared in accordance with the JORC Code 2012. In addition, Haranga's management carries out regular reviews of processes used by the external contractors that have been engaged by the Company.

## Foreign/ Historical Estimates

The NI 43-101 Mineral Resources for the Lincoln Gold Project[7], 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 report 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 report 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.

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## ASX Announcements directly referenced in this Annual Report

1. Information taken from the report titled "Haranga Secures Richest Section of Legendary 'Mother Lode'" released on the ASX on 25 March 2025 and available to view on https://haranga.com/investors/asx-announcements/
2. Information taken from the report titled "Update Lincoln Gold Project Due Diligence and Completion" released on the ASX on 11 June 2025 and available to view on https://haranga.com/investors/asx-announcements/
3. Information taken from the report titled "Due Diligence sampling of historic drill core and pulps confirm exceptional high grade gold assays" released on the ASX on 7 July 2025 and available to view on https://haranga.com/investors/asx-announcements/
4. Information taken from the report titled "Haranga completes Acquisition of the Lincoln Gold Project" released on the ASX on 30 July 2025 and available to view on https://haranga.com/investors/asx-announcements/
5. Information taken from the report titled "Haranga prepares for drilling at Lincoln Gold Project" released on the ASX on 25 August 2025 and available to view on https://haranga.com/investors/asx-announcements/
6. Information taken from the report titled "Lincoln Gold Project Operational update" released on the ASX on 4 September 2025 and available to view on https://haranga.com/investors/asx-announcements/
7. Information taken from the report titled "Lincoln Permitting Presentation" released on the ASX on 23 September 2025 and available to view on https://haranga.com/investors/asx-announcements/
8. Information taken from the report titled "Drill Contract Awarded for High Grade Lincoln Gold Project" released on the ASX on 29 September 2025 and available to view on https://haranga.com/investors/asx-announcements/

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9. Information taken from the report titled "Lincoln Gold Project: Operational and Drilling update" released on the ASX on 10 November 2025 and available to view on https://haranga.com/investors/asx-announcements/
10. Information taken from the report titled "Diamond Drill Rig mobilised to Lincoln Gold Project" released on the ASX on 28 November 2025 and available to view on https://haranga.com/investors/asx-announcements/
11. Information taken from the report titled "Drilling Commenced at Lincoln Gold Project" released on the ASX on 1 December 2025 and available to view on https://haranga.com/investors/asx-announcements/
12. Information taken from the report titled "Haranga to Commence Maiden Drilling Program at Ibel South Gold Project" released on the ASX on 9 July 2025 and available to view on https://haranga.com/investors/asx-announcements/
13. Information taken from the report titled "Geochemical Survey Yields Walk-up Drill Targets at Ibel South Gold Permit" released on the ASX on 3 July 2023 and available to view on https://haranga.com/investors/asx-announcements/
14. Information taken from the report titled "Spectacular Broad Shallow High Grade Gold Drill Results Confirm Potential at Ibel South Project" released on the ASX on 10 September 2025 and available to view on https://haranga.com/investors/asx-announcements/
15. Information taken from the report titled "Follow-up Drilling Program to Expand Gold Potential at Ibel South" released on the ASX on 16 September 2025 and available to view on https://haranga.com/investors/asx-announcements/
16. Information taken from the report titled "Spectacular High-Grade Gold Intercepts Confirmed by Single Metre Assays at Ibel South" released on the ASX on 8 October 2025 and available to view on https://haranga.com/investors/asx-announcements/
17. Information taken from the report titled "3,000m AC Drill Program at Ibel South Gold Project fully approved" released on the ASX on 28 October 2025 and available to view on https://haranga.com/investors/asx-announcements/
18. Information taken from the report titled "Drill Rig at Ibel South Gold Project Mobilised for 3,000m AC Program" released on the ASX on 7 November 2025 and available to view on https://haranga.com/investors/asx-announcements/
19. Information taken from the report titled "3,200m AC Drill Campaign Completed at Ibel South Gold Project" released on the ASX on 26 November 2025 and available to view on https://haranga.com/investors/asx-announcements/
20. Information taken from the report titled "Saraya Uranium Mineral Resource Approaches 20 Mlbs eU3O8" released on the ASX on 27 August 2024 and available to view on https://haranga.com/investors/asx-announcements/
21. Information taken from the report titled "Infill Termite Mound Sampling at Saraya Defines Further Uranium Auger Drill Targets" released on the ASX on 16 July 2024 and available to view on https://haranga.com/investors/asx-announcements/
22. Information taken from the report titled "Results of General Meeting" released on the ASX on 11 June 2025 and available to view on https://haranga.com/investors/asx-announcements/
23. Mineral Resource Estimate results taken from the report titled "Saraya Uranium Mineral Resource Approaches 20 Mlb $eU_3O_8$" released on the ASX on 27th of August 2024 and available to view on https://haranga.com/investors/asx-announcements/

## Disclaimer

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", "potential(s)"and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Investors are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and the Company does not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

**Material Business Risks**

**Company specific risks**
**Exploration and operating**
The mineral exploration licences comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Projects.

**Tenure, access and grant of applications renewal**
Mining and exploration permits are subject to periodic renewal. The renewal of the term of granted permits is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the permits. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Senegal and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted permits for reasons beyond the control of the Company could be significant.

**Climate risk**
There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

**Foreign Jurisdictions**
The Company's key projects are located in California, United States of America and in the West African country of Senegal and will be subject to the risks associated with operating there. Such risks can include economic, social or political instability or change, disease outbreak, hyperinflation, currency instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, royalty arrangements, mining, rates of exchange, export duties, mine safety, labour relations, exploration licensing, environmental protection, as well as government control over mineral properties or government regulations that require the employment of local residents or contractors.

In addition, changes to exploration, mining or investment policies or a shift in political attitude in the jurisdictions in which the Company operates may adversely affect the Company's proposed operations and profitability. The Company may also be required by local

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authorities to invest in social projects for the benefit of the local community.

Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its Securities. No assurance can be given regarding future stability in any country in which the Company operates.

**Government free carried interest in Projects**
In the jurisdiction of Senegal, the state government is entitled to a 10% free carry share in the mining company holding the relevant mining permit at the production stage. In addition, the state government may negotiate with the holder an additional share in the capital of the mining company. No assurance can be given regarding whether the relevant state government will negotiate an additional share in the capital of the Company.

**Annual Area Royalties**
The Company's Projects are in Senegal. The laws of this jurisdiction require the permit holder to make annual area royalty payments to the Ministry of Mines by a specified date.

While there are currently no outstanding annual area royalties on any of the Projects, failure by the Company to comply with the annual area royalty payments in the future, without good reason, gives rise to a risk that the Ministry of Mines may provide notice for payment or withdraw the relevant exploration permit. However, this risk is minimal where valid reasons are provided for delays in funding or works, and significant work has been undertaken on the exploration permit.

**Industry specific risks**
**Exploration costs**
The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.

**Resource and reserves and exploration targets**
The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted. Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.

**Grant of future authorisations to explore and mine**
If the Company discovers an economically viable mineral deposit that is then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

**Mine development**
Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects. The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.

**Environmental**
The operations of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if

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advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, cleanup costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

**Regulatory Compliance Regulatory Risks**
The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the permits.

**General risks**
**Additional requirements for capital**
The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

**Reliance on key personnel**
The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment. The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

**Economic**
General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.
Competition risk

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

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**Market conditions**
Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:
(a) general economic outlook;
(b) introduction of tax reform or other new legislation;
(c) interest rates and inflation rates;
(d) changes in investor sentiment toward particular market sectors;
(e) the demand for, and supply of, capital; and
(f) terrorism or other hostilities.

The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price.

**Significant changes in the state of affairs**
Refer to review of operation regarding the acquisition of Lincoln Project. There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

**Matters subsequent to the end of the financial year**
Subsequent to balance date, the Company announced that Class A and B Performance Rights associated with Lincoln Gold Acquisition vested following achievement of relevant project milestones and were converted into fully paid ordinary shares.

On 19 March 2026, the Company announced that Mr Peter Batten has indicated that he intends to resign as Managing Director.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Dividends**
There were no dividends paid, recommended or declared during the current or previous financial year.

**Likely developments and expected results of operations**
Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

**Shares under option and rights**
At the date of this report, the unissued ordinary shares in Haranga Resources Limited are as follows:

Unissued ordinary shares of Haranga Resources Limited under option and rights at the date of this report are as follows:

| Grant date | Expiry date | Exercise price | Number under option |
|---|---|---|---|
| 31/05/2023 | 31/05/2026 | $0.000 | 3,500,000 |
| 21/12/2023 | 21/12/2028 | $0.000 | 4,000,000 |
| 07/12/2023 | 07/12/2026 | $0.180 | 4,000,000 |
| 26/06/2025 | 26/06/2028 | $0.080 | 15,465,195 |
| 11/06/2025 | 11/06/2028 | $0.000 | 19,666,000 |
| 30/07/2025 | 30/07/2028 | $0.000 | 80,000,000 |
| 18/12/2025 | 18/12/2028 | $0.220 | 13,000,001 |
| | | | 139,631,196 |

Included in total above it's the 19,666,000 performance rights granted to directors which are detailed in the remuneration report.

**Shares issued on the exercise of options**
There were 4,534,805 ordinary shares of Haranga Resources Limited issued on the exercise of options during the year ended 31 December 2025 and up to the date of this report.

**Environmental regulation**
The Group's operations are subject to the environmental regulation associated with the mining industry in Senegal and California.

**Indemnity and insurance of auditor**
The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

**Indemnity and insurance of officers**
The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

**Non-audit services**
During the year, BDO Audit Pty Ltd, the Company's auditor did not provide any services other than their statutory audits (31 December 2024: $Nil). Details of their remuneration can be found within the financial statements at Note 5 Auditor's Remuneration.

**Proceedings on behalf of the company**
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the Corporations Act 2001.

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**Rounding of amounts**
The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that

Corporations Instrument to the nearest dollar.

**Remuneration report (audited)**
The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

The remuneration report is set out under the following main headings:
1) Introduction
2) Remuneration governance
3) Executive remuneration arrangements
4) Non-Executive remuneration arrangements
5) Details of remuneration
6) Additional disclosure relating to equity instruments
7) Loans to key management personnel (KMP) and their related parties
8) Other transactions and balances with KMP and their related parties
9) Voting of shareholders at last year's annual general meeting

**(1) Introduction**
Key Management Personnel (**KMP**) have authority and responsibility for planning, directing and controlling the major activities of the Group. KMP comprise the directors of the Company and identified key management personnel.

**(2) Remuneration governance**
Compensation levels for KMP are competitively set to attract and retain appropriately qualified and experienced directors and executives. The Board may seek independent advice on the appropriateness of compensation packages, given trends in comparable companies both locally and internationally and the objectives of the Group's compensation strategy.

During the financial year, the Company did not engage any remuneration consultants.

**(3) Executive remuneration arrangements**
The compensation structures are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. Compensation packages may include a mix of fixed compensation, equity-based compensation, as well as employer contributions to superannuation funds. Shares and options may only be issued subject to approval by shareholders in a general meeting.

During the year ended 31 December 2025 the Company had three appointed executives, being Mr. Peter Batten as Managing Director, Mr. Jean Kaisin as the Chief Operating Officer in Senegal and Craig Hall as the Chief Operating Office in USA. The terms of their Executive Employment Agreements with are summarised in the following table.

**Mr. Peter Batten**
- Executive remuneration of $250,000 (exclusive of superannuation);
- Performance Rights under the Company's Employee Securities Incentive Plan (ESIP); 4,000,000 performance rights with nil consideration and 5 year expiry period from the date of issue;
- Reimbursement of reasonable business expenses incurred in the ordinary course of the business in accordance with the Group's reimbursement policies; and
- Term is ongoing until resignation, both parties may terminate the employment contract at any time by giving three months' notice.

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**Mr. Jean Kaisin**

- Executive remuneration of $275,000 per annum (exclusive of GST), reduced by 20% to $220,000 for the financial year ending 31 December 2025 as agreed with the Executive and the Company;
- Performance Rights under the Company's Employee Securities Incentive Plan (ESIP);
- The Company may elect to pay cash bonuses during the term as determined by the Company
- Reimbursement of reasonable business expenses incurred in the ordinary course of the business in accordance with the Group's reimbursement policies; and
- The agreement may be terminated by either party. If terminated by the Company, the Company is required to pay nine (9) months at a set rate of $22,917 per month; and if terminated by Executive 3-month notice period is required.

**M. Craig Hall**

- Executive remuneration of $230,000 per annum for first 6 months of services, increased to $250,000 per annum after completing 6 month service (exclusive of superannuation);
- Performance Rights under the Company's Employee Securities Incentive Plan (ESIP);
- Reimbursement of reasonable business expenses incurred in the ordinary course of the business in accordance with the Group's reimbursement policies; and
- The agreement may be terminated by either party. If terminated by the Company, the Company is required to give (3 months) notice period. if terminated by executive (4) weeks notice period is required.

At this stage the Board does not consider the Group's earnings- or earnings-related measures to be an appropriate key performance indicator (**KPI**). In considering the relationship between the Group's remuneration policy and the consequences for the Company's shareholder wealth, changes in share price are analysed as well as measures such as successful completion of business development and corporate activities.

*Performance Conditions Linked to Remuneration*

The Group has established and maintains Haranga Limited Employee Securities Incentive Plan **(Plan)** to provide ongoing incentives to Eligible Participants of the Company. Eligible Participants include:

- a director (whether executive or non-executive) of any Group Company;
- a full or part time employee of any Group Company;
- an employee or contractor of a Group Company; or
- a prospective participant, being a person to whom the Offer was made but who can only accept the Offer if arrangement has been entered into that will result in the person becoming an Eligible Participant.

The Board adopted the Plan to allow Eligible Participants to be granted Options to acquire shares in the Company.

The purpose of the Plan is to assist in the reward and motivation of Eligible Participants and link the reward of Eligible Participants to performance and the creation of Shareholder value. It is designed to align the interest of Eligible Participants more closely to the interests of Shareholders by providing an opportunity for Eligible Participants to receive shares. It provides the Eligible Participants with the opportunity to share in any future growth in value of the Company and provides greater incentives for Eligible Participants to focus on the Company's longer-term goals. During the year ended 31 December 2025 19,666,000 performance rights have been issued to KMP and others (31 December 2024: 9,250,000).

**(4) Non-executive director fee arrangements**

The Board policy is to remunerate Non-executive Directors at a level to comparable companies for time, commitment, and responsibilities. The fee of each non- executive director is set at $48,000 per annum and the non-executive chairman is set at $72,000. Non-executive Directors may receive performance related compensation. Directors' fees cover all main Board activities and membership of any committee. The Board has no established retirement or redundancy schemes in relation to Non-executive Directors.

The maximum aggregate amount of fees that can be paid to Non-executive Directors is presently limited to an aggregate of AU$500,000 per annum and any change is subject to approval by shareholders at the General Meeting. Fees for Non-executive Directors are not linked to the performance of the Company. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company. Total cash paid fees for the Non-Executive Directors for the financial year were $151,134 (31 December 2024: $168,000) and cover main Board activities only. Non-executive Directors may receive additional remuneration for other services provided to the Group.

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***(5) Details of remuneration***

Details of the remuneration of each director and key management personnel of the Group during the year were as follows:

| | Short-term benefits | | | Post-employment benefits | Long-term benefits | Share-based payments | | |
|---|---|---|---|---|---|---|---|---|
| **31 December 2025** | **Cash salary and fees $** | **Cash bonus $** | **Non-monetary $** | **Super-annuation $** | **Long service leave $** | **Equity-settled $** | **Performance based remuneration %** | **Total $** |
| Peter Batten | 250,000 | - | - | 29,377 | - | 490,069 | 63.69 | 769,446 |
| Michael Davy | 70,071 | - | - | 1,929 | - | 273,403 | 79.15 | 345,403 |
| Bruce McCracken* | 22,710 | - | - | - | - | 176.908 | 88.62 | 199,618 |
| Jeremy King* | 22,710 | - | - | - | - | 241.238 | 91.40 | 263.948 |
| John Davis** | 5,714 | - | - | - | - | - | - | 5,714 |
| Hendrik Schloemann** | 28,000 | - | - | - | - | - | - | 28,000 |
| Jean Kaisin | 220,000 | - | 12,000 | - | - | - | - | 232,000 |
| Craig Hall* | 115,000 | - | - | 13,800 | - | - | - | 128,800 |
| | **734,205** | **-** | **12,000** | **45,106** | **-** | **1,181,618** | **-** | **1,972,929** |

* Bruce McCracken and Jeremy King were appointed on 11 July 2025 and Craig Hall was appointed on 1 July 2025.
** John Davis resigned on 12 February 2025 and Hendrik Schloemann resigned on 30 July 2025.

| | Short-term benefits | | | Post-employment benefits | Long-term benefits | Share-based payments | | |
|---|---|---|---|---|---|---|---|---|
| **31 December 2024** | **Cash salary and fees $** | **Cash bonus $** | **Non-monetary $** | **Super-annuation $** | **Long service leave $** | **Equity-settled $** | **Performance based remuneration %** | **Total $** |
| Peter Batten | 250,000 | - | - | 28,750 | - | 104,372 | 27.24 | 383,122 |
| Michael Davy | 72,000 | - | - | - | - | - | - | 72,000 |
| John Davis | 48,000 | - | - | - | - | - | - | 48,000 |
| Hendrik Schloemann | 48,000 | - | - | - | - | - | - | 48,000 |
| Jean Kaisin | 275,000 | - | 12,000 | - | - | - | - | 287,000 |
| | **693,000** | **-** | **12,000** | **28,750** | **-** | **104,372** | **-** | **838,122** |

***Share-based compensation***

*Issue of shares*

There were no shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 31 December 2025.

*Options*

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 31 December 2025.

*Performance Rights*

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

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On 17 July 2025, the Company issued 19, 966,000 performance rights to directors of the Company. The performance rights were issued under four tranches and are subject to various milestones as disclosed below. The performance rights Class B & C were valued using a Trinomial valuation model with inputs disclosed below with Class A and D performance rights were valued using the closing share price on 11 June 2025 (grant date – being shareholder approval date) and 100% probability of vesting.

| Grant Date | Class | Vesting Conditions | Expiry Date | Fair Value |
|---|---|---|---|---|
| 11/06/2025 | Class A Performance Rights (3,993,200) | Convert into Shares on a one (1) for one (1) basis upon Haranga announcing a JORC compliant resource of at least 300,000oz Au at no less than 5 grams per tonne (g/t), utilising a cut-off grade of 2 grams per tonne (g/t) at any of the Projects, as verified by an independent competent person under JORC Code 2012. | 11 June 2028 | $275,531 |
| 11/06/2025 | Class B* Performance Rights (4,991,500) | The securities will convert into shares on a one-for-one basis upon the earlier of Haranga achieving either (a) a 10-day VWAP of A$0.125 or more based on the days the Company's shares have traded, or (b) an average market capitalisation of A$40 million or more over a 10-trading day period. | 11 June 2028 | $343,615 |
| 11/06/2025 | Class C* Performance Rights (4,991,500) | The securities will convert into shares on a one-for-one basis upon the earlier of Haranga (a) announcing a JORC-compliant resource of at least 500,000oz of gold at no less than 5 grams per tonne (g/t), using a cut-off grade of 2g/t at any of the projects, as verified by an independent competent person under the JORC Code 2012; (b) achieving a 10-day VWAP of A$0.25 or more based on the days the Company's shares have traded; or (c) achieving an average market capitalisation of A$100 million or more over a 10-trading day period. | 11 June 2028 | $243,435 |
| 11/06/2025 | Class D Performance Rights (5,989,800) | The securities will convert into shares on a one-for-one basis upon the earlier of Haranga (a) announcing a JORC-compliant resource of at least 750,000oz of gold at no less than 5 grams per tonne (g/t), using a cut-off grade of 2g/t at any of the projects, as verified by an independent competent person under the JORC Code 2012; or (b) announcing a decision to mine at any of the projects. | 11 June 2028 | $413,296 |

* Class B and C performance rights are vested over the life of the rights, the total expenses recognised at 31 December 2025 for Class B rights was $343,615 as the vesting conditions were satisfied and for Class C rights was $45,089.

** For Class A and D performance rights, the probability of meeting conditions was determined to be likely and full 100% expense was recognised for financial year ended 31 December 2025 as there were no service conditions included in the terms

| Grant date | Expiry date | Share price at grant date | Expected volatility % | Dividend yield % | Risk free date % | Fair value at grant date $ |
|---|---|---|---|---|---|---|
| 11/06/2025 | 11/06/2028 | $0.069 | 100% | - | 3.40% | $0.069 |
| 11/06/2025 | 11/06/2028 | $0.069 | 100% | - | 3.40% | $0.068 |
| 11/06/2025 | 11/06/2028 | $0.069 | 100% | - | 3.40% | $0.048 |
| 11/06/2025 | 11/06/2028 | $0.069 | 100% | - | 3.40% | $0.069 |

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***(6) Additional disclosures relating to key management personnel***

*Shareholding*

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

| | Balance at the start of the year | Granted as part of remuneration | Issued on exercise of rights | Disposals/ other changes * | Balance at the end of the year |
|---|---|---|---|---|---|
| ***Ordinary shares*** | | | | | |
| Peter Batten | 454,545 | - | - | 1,250,000 | 1,704,545 |
| Michael Davy | 972,003 | - | - | 1,457,000 | 2,429,003 |
| Bruce McCracken | - | - | - | - | - |
| Jeremy King | - | - | - | 200,000 | 200,000 |
| John Davis** | 477,498 | - | - | - | 477,498 |
| Hendrik Schloemann** | 540,909 | - | - | 795,000 | 1,335,909 |
| Jean Kaisin | 200,000 | - | - | - | 200,000 |
| Craig Hall | - | - | - | - | - |
| | 2,644,955 | - | - | 3,702,000 | 6,346,955 |

* For Peter Batten, Michael Davy and Hendrik Schloemann the increase relates to issue of shares on settlement of outstanding directors fees. For Jeremy King the movement relates to opening balance held on the appointment to the Board.
** Balance at resignation date.

*Option holding*

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

| | Balance at the start of the year | Granted as part of remuneration | Issued on exercise of options | Expired | Balance at the end of the year |
|---|---|---|---|---|---|
| ***Options over ordinary shares*** | | | | | |
| Peter Batten | - | - | - | - | - |
| Michael Davy | 60,000 | - | - | (60,000) | - |
| Bruce McCracken | - | - | - | - | - |
| Jeremy King | - | - | - | - | - |
| John Davis | 1,000,000 | - | - | (1,000,000) | - |
| Hendrik Schloemann | 1,000,000 | - | - | (1,000,000) | - |
| Jean Kaisin | - | - | - | - | - |
| Craig Hall | - | - | - | - | - |
| | 2,060,000 | - | - | (2,060,000) | - |

*Performance Rights*

The number of performance rights over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

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| | Balance at the start of the year | Granted as part of remuneration | Vested | Expired/ forfeited/ other | Balance at the end of the year |
|---|---|---|---|---|---|
| Peter Batten | 4,000,000 | 7,152,000 | - | - | 11,152,000 |
| Michael Davy | 900,000 | 5,066,000 | - | - | 5,966,000 |
| Bruce McCracken | - | 3,278,000 | - | - | 3,278,000 |
| Jeremy King | - | 4,470,000 | - | - | 4,470,000 |
| John Davis** | 900,000 | - | - | - | 900,000 |
| Hendrik Schloemann** | 900,000 | - | - | - | 900,000 |
| Jean Kaisin | 400,000 | - | - | - | 400,000 |
| Craig Hall | - | - | - | - | - |
| | 7,100,000 | 19,966,000 | - | - | 27,066,000 |

**Balance at resignation date

No performance rights held by KMP are vested and exercisable.

**(7) Loans to directors and executives**

There were no loans to Key Management Personnel and their related parties during the financial year (31 December 2024: Nil).

**(8) Other transactions and balances with KMP and their related parties**

There were 3,712,000 ordinary shares issued to directors and other key management personnel in lieu of cash payments for director fees during the year ended 31 December 2025 (31 December 2024 Nil). The shares were valued using closing share price of $0.054, totalling to $200,448.

The following balances with KMP were outstanding at 31 December 2025:

| | 31 December 2025 $ | 31 December 2024 $ |
|---|---|---|
| Peter Batten (gross salary and superannuation) | - | 107,003 |
| Michael Davy (director fees) | 6,000 | 51,550 |
| Bruce McCracken (director fees) | 4,000 | - |
| Jeremy King (director fees) | 8,000 | - |
| Hendrik Schloemann (director fees) | - | 27,750 |
| John Davis (director fees) | - | 16,800 |
| Jean Kaisin (gross salary) | 19,334 | - |
| Craig Hall (reimbursement of costs) | 4,676 | - |
| | 42,010 | 203,103 |

There were no other transactions and balances with KMP and their related parties for the year ended 31 December 2025 (31 December 2024: Nil).

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***Additional information***

The earnings of the consolidated entity for the five years to 30 June 2025 are summarised below:

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Loss before income tax | (7,138,285) | (2,892,747) | (3,105,994) | (8,005,567) | (1,185,290) |

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Share price at financial year end ($) | 0.180 | 0.370 | 0.180 | 0.120 | N/A |
| Basic loss per share (cents per share) | (3.27) | (2.87) | (4.49) | (13.16) | (16.65) |

**(9) Voting of shareholders at last year's annual general meeting**

At the AGM held on 30 May 2025, 99.64% of the votes received supported the adoption of the remuneration report for the year ended 31 December 2025. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

***This concludes the remuneration report, which has been audited.***

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

**Auditor**

BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Michael Davy
Executive Chairman

27 March 2026

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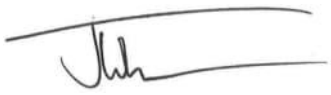
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**DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF HARANGA RESOURCES LIMITED**

As lead auditor of Haranga Resources Limited for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Haranga Resources Limited and the entities it controlled during the period.



**Jackson Wheeler**

**Director**

**BDO Audit Pty Ltd**

Perth

27 March 2026

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**Haranga Resources Limited**
**Consolidated statement of profit or loss and other comprehensive income**
**For the year ended 31 December 2025**

| | Note | 31 December 2025 | 31 December 2024 |
|---|---|---|---|
| | | $ | $ |
| Other income | | 18,967 | 6,595 |
| Exploration expenditure | 4 | (4,255,752) | (1,699,839) |
| Corporate costs | | (1,100,664) | (412,807) |
| General and administrative expenses | | (335,682) | (56,442) |
| Director fees | | (283,536) | (293,417) |
| Share based payments | 16 | (1,181,618) | (436,837) |
| **Loss before income tax expense** | | (7,138,285) | (2,892,747) |
| Income tax expense | 6 | - | - |
| **Loss after income tax expense for the year** | | (7,138,285) | (2,892,747) |
| **Other comprehensive income** | | | |
| *Items that may be reclassified subsequently to profit or loss* | | | |
| Foreign currency translation | | (524,300) | (8,635) |
| Other comprehensive income/ (loss) for the year, net of tax | | (524,300) | (8,635) |
| **Total comprehensive loss for the year** | | (7,662,585) | (2,901,382) |
| Loss for the year is attributable to: | | | |
| Non-controlling interest | | (206,768) | (315,839) |
| Owners of Haranga Resources Limited | | (6,931,517) | (2,576,908) |
| Total loss after income tax for the year | | (7,138,285) | (2,892,747) |
| Total comprehensive income for the year is attributable to: | | | |
| Non-controlling interest | | (175,263) | (301,574) |
| Owners of Haranga Resources Limited | | (7,487,322) | (2,599,808) |
| Total comprehensive loss for the year | | (7,662,585) | (2,901,382) |
| | | **Cents** | **Cents** |
| Earnings per share for loss attributable to the owners of Haranga Resources Limited | | | |
| Basic earnings per share | 14 | (3.27) | (2.87) |
| Diluted earnings per share | 14 | (3.27) | (2.87) |

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*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Haranga Resources Limited**
**Consolidated statement of financial position**
**As at 31 December 2025**

| | Note | 31 December 2025 | 31 December 2024 |
|---|---|---|---|
| | | $ | $ |
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 7 | 12,387,469 | 10,069 |
| Trade and other receivables | | 232,758 | 13,813 |
| Other current assets | | 60,132 | 28,112 |
| Total current assets | | 12,680,359 | 51,994 |
| **Non-current assets** | | | |
| Property, plant and equipment | 9 | 10,544,170 | 87,492 |
| Intangibles | | 25,462 | - |
| Exploration and evaluation | 10 | 13,331,599 | 2,125,878 |
| Total non-current assets | | 23,901,231 | 2,213,370 |
| **Total assets** | | 36,581,590 | 2,265,364 |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 11 | 2,109,001 | 384,863 |
| Financial Liabilities | 12 | 1,383,292 | 350,000 |
| Provisions | | 29,436 | 10,203 |
| Total current liabilities | | 3,521,729 | 745,066 |
| **Non-current liabilities** | | | |
| Financial Liabilities | 12 | 603,163 | - |
| Total non-current liabilities | | 603,163 | - |
| **Total liabilities** | | 4,124,892 | 745,066 |
| **Net assets** | | 32,456,698 | 1,520,298 |
| **Equity** | | | |
| Issued capital | 13 | 78,544,572 | 53,827,579 |
| Reserves | 15 | 22,841,812 | 9,515,625 |
| Accumulated losses | | (68,385,720) | (61,454,203) |
| Equity attributable to the owners of Haranga Resources Limited | | 33,000,664 | 1,889,001 |
| Non-controlling interest | | (543,966) | (368,703) |
| **Total equity** | | 32,456,698 | 1,520,298 |

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*The above consolidated statement of financial position should be read in conjunction with the accompanying notes*

**Haranga Resources Limited**
**Consolidated statement of changes in equity**
**For the year ended 31 December 2025**

| | Issued capital $ | Reserves $ | Accumulated losses $ | Non-controlling interest $ | Total equity $ |
|---|---|---|---|---|---|
| Balance at 1 January 2024 | 53,827,579 | 9,443,777 | (58,877,295) | (76,754) | 4,317,307 |
| Loss after income tax expense for the year | - | - | (2,576,908) | (315,839) | (2,892,747) |
| Other comprehensive income for the year, net of tax | - | (32,525) | - | 23,890 | (8,635) |
| Total comprehensive income for the year | - | (32,525) | (2,576,908) | (291,949) | (2,901,382) |
| *Transactions with owners in their capacity as owners:* | | | | | |
| Vesting of performance rights | - | 104,373 | - | - | 104,373 |
| Balance at 31 December 2024 | 53,827,579 | 9,515,625 | (61,454,203) | (368,703) | 1,520,298 |

| | Issued capital $ | Reserves $ | Accumulated losses $ | Non-controlling interest $ | Total equity $ |
|---|---|---|---|---|---|
| Balance at 1 January 2025 | 53,827,579 | 9,515,625 | (61,454,203) | (368,703) | 1,520,298 |
| Loss after income tax expense for the year | - | - | (6,931,517) | (206,768) | (7,138,285) |
| Other comprehensive income for the year, net of tax | - | (555,805) | - | 31,505 | (524,300) |
| Total comprehensive income for the year | - | (555,805) | (6,931,517) | (175,263) | (7,662,585) |
| *Transactions with owners in their capacity as owners:* | | | | | |
| Shares issued (net of cost) (note 13) | 15,975,608 | - | - | - | 15,975,608 |
| Shares issued as Seduli consideration | 6,485,600 | - | - | - | 6,485,600 |
| Performance rights issued as Seduli consideration | - | 10,560,000 | - | - | 10,560,000 |
| Shares issued on conversion of convertible notes | 708,795 | - | - | - | 708,795 |
| Shares on conversion of options | 168,800 | - | - | - | 168,800 |
| Shares to settle creditors | 495,147 | - | - | - | 495,147 |
| Shares issued to facilitators | 881,000 | - | - | - | 881,000 |
| Issue of options | 2,043 | - | - | - | 2,043 |
| Performance rights to directors | - | 1,077,531 | - | - | 1,077,531 |
| Options to Joint Lead Managers | - | 2,140,374 | - | - | 2,140,374 |
| Vesting of performance rights | - | 104,087 | - | - | 104,087 |
| Balance at 31 December 2025 | 78,544,572 | 22,841,812 | (68,385,720) | (543,966) | 32,456,698 |

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*The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes*

**Haranga Resources Limited**
**Consolidated statement of cash flows**
**For the year ended 31 December 2025**

| | Note | 31 December 2025 $ | 31 December 2024 $ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Payments to suppliers and employees | | (1,514,083) | (661,537) |
| Payments for exploration and evaluation | | (3,724,391) | (1,613,726) |
| Interest received | | 14,414 | 6,992 |
| Net cash used in operating activities | 8 | (5,224,060) | (2,268,271) |
| **Cash flows from investing activities** | | | |
| Payments for property, plant and equipment | 9 | (61,867) | - |
| Net cash used in investing activities | | (61,867) | - |
| **Cash flows from financing activities** | | | |
| Proceeds from issue of shares (net of cost) | | 18,121,670 | - |
| Proceeds from exercise of options | | 168,800 | - |
| Proceeds from convertible loans | | 150,000 | 327,000 |
| Proceeds from borrowings | | 262,597 | - |
| Repayment of borrowings | | (1,017,668) | - |
| Net cash from financing activities | | 17,685,399 | 327,000 |
| Net increase/ (decrease) in cash and cash equivalents | | 12,399,472 | (1,941,271) |
| Cash and cash equivalents at the beginning of the financial year | | 10,069 | 1,960,608 |
| Effects of exchange rate changes on cash and cash equivalents | | (22,072) | (9,268) |
| Cash and cash equivalents at the end of the financial year | 7 | 12,387,469 | 10,069 |

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*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes*

## Note 1. Material accounting policy information

**New or amended Accounting Standards and Interpretations adopted**
The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Basis of preparation**
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

*Historical cost convention*
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

*Critical accounting estimates*
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are material to the financial statements, are disclosed in note 2.

*Going concern*
These financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

**Foreign currency translation**
The financial statements are presented in Australian dollars, which is Haranga Resources Limited's functional and presentation currency.

*Foreign currency transactions*
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

*Foreign operations*
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

**Employee benefits**
*Short-term employee benefits*
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Other long-term employee benefits*
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows

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**Note 1. Material accounting policy information (continued)**

**Property, plant and equipment**
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

| | |
|---|---|
| Buildings | 40 years |
| Plant and equipment | 3-7 years |
| Motor vehicles | 3-7 years |
| Computer equipment | 3-7 years |

**New Accounting Standards and Interpretations not yet mandatory or early adopted**
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 31 December 2025. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

*AASB 18 Presentation and Disclosure in Financial Statements*
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

The accounting policies that are material to the consolidated entity are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Share-based payment transactions*
Judgement has been exercised in calculating the value of share-based payments. The closing price of share sales on the day of the award of the share-based payment is used for calculating the fair value of the payment.

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**Note 2. Critical accounting judgements, estimates and assumptions (continued)**

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is determined using either the Trinomial option pricing model or the Black-Scholes option pricing model which takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, employee exit % (for Trinomial only), together with non-vesting conditions which do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions. The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. For non-market based vesting conditions, the cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

*Asset acquisition*
When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset. In determining when an acquisition is determined to be an asset acquisition and not a business combination, significant judgement is required to assess whether the assets acquired constitute a business in accordance with AASB 3. Under AASB 3 a business is an integrated set of activities and assets that is capable of being conducted or managed for the purpose of providing a return, and consists of inputs and processes, which when applied to those inputs has the ability to create outputs. Where consideration issued is non-market performance based, significant judgment is required to determine the likelihood of vesting conditions being met.

*Exploration and evaluation*
Exploration and evaluation expenditure is expensed to profit and loss as incurred apart from acquisition costs which are carried forward where right of tenure of the area of interest is current, and when existence of a commercially viable mineral reserve has been established and it is anticipated that future economic benefits are more likely than not to be generated as a result of the expenditure

*Impairment of exploration and evaluation assets*
At each reporting period, the Group assesses indicators of impairment. Exploration and evaluation costs are deferred until exploration and evaluation activities each a stage which permits reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operation are continuing.

**Note 3. Operating segments**

Management has determined the operating segments based on the reports reviewed by the board of directors that are used to make strategic decisions. The entity does not have any operating segments with discrete financial information.

The Board of Directors review internal management reports on a monthly basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required because the information as presented is what is used by the Board to make strategic decision.

The nature of operations and principal activities of the consolidated entity are exploration in Senegal and California. Given, the nature of the consolidated entity, its size and current operations, management does not treat any part of the consolidated entity as a separate operating segment.

Internal financial information used by the consolidated entity's chief operating decision maker is presented as a consolidated entity without dissemination to any separate identifiable segment.

Accordingly, the financial information reported elsewhere in this financial report is representative of the nature and financial effects of the business activities in which it engages and the economic environment in which it operates.

*Accounting policy for operating segments*
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

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## Note 4. Exploration expenditure

| | 31 December 2025 $ | 31 December 2024 $ |
|---|---|---|
| Wages and consulting fees | 554,455 | 465,372 |
| Expenditure on Saraya Uranium Project | 684,224 | 1,172,297 |
| Other | 295,002 | 54,345 |
| Exploration Expenditure Lincoln Gold Project | 1,999,976 | - |
| Exploration Expenditure Ibel South Project | 722,095 | 7,825 |
| Total exploration expenditure | 4,255,752 | 1,699,839 |

## Note 5. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the company:

| | 31 December 2025 $ | 31 December 2024 $ |
|---|---|---|
| *Audit services - BDO Audit Pty Ltd* | | |
| Audit or review of the financial statements | 73,000 | 52,000 |

## Note 6. Income tax

| | 31 December 2025 $ | 31 December 2024 $ |
|---|---|---|
| *Numerical reconciliation of income tax expense and tax at the statutory rate* | | |
| Loss before income tax expense | (7,138,285) | (2,892,747) |
| Tax at the statutory tax rate of 30% | (2,141,486) | (867,824) |
| Tax effect amounts which are not deductible/(taxable) in calculating taxable income: | | |
| Non-deductible expenses | 247,986 | 89,712 |
| Adjustment for differences in tax rates | 3,037 | - |
| Benefits from tax loss not brought to account | 1,890,463 | 778,112 |
| Income tax expense | - | - |
| **Deferred tax assets** | | |
| Tax losses | 5,797,063 | 4,655,509 |
| Black hole expenditure | 816,231 | 48,197 |
| Unrecognised deferred tax asset | 6,613,294 | 4,703,706 |
| Set-off deferred tax liabilities | - | - |
| Less deferred tax assets not recognised | (6,613,294) | (4,703,706) |
| Net deferred tax assets | - | - |

**Note 6. Income tax (continued)**

| | | |
|---|---|---|
| **Deferred tax liabilities** | | |
| Exploration expenditure | 3,999,480 | 637,764 |
| Set-off deferred tax assets | (3,999,480) | (637,764) |
| Net deferred tax liabilities | - | - |
| | | |
| Tax losses | | |
| Unused tax losses and temporary differences for which no deferred tax asset has been recognised | 22,044,313 | 15,679,020 |

*Accounting policy for income tax*

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

**Note 7. Cash and cash equivalents**

| | 31 December 2025 $ | 31 December 2024 $ |
|---|---|---|
| *Current assets* | | |
| Cash at bank | 12,387,469 | 10,069 |

*Accounting policy for cash and cash equivalents*

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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## Note 8. Cash flow information

*Reconciliation of loss after income tax to net cash used in operating activities*

| | 31 December 2025 | 31 December 2024 |
|---|---|---|
| | $ | $ |
| Loss after income tax expense for the year | (7,138,285) | (2,892,747) |
| Adjustments for: | | |
| Depreciation and amortisation | 51,336 | - |
| Share-based payments | 1,181,618 | 436,838 |
| Finance cost | 227,583 | - |
| Change in operating assets and liabilities: | | |
| Decrease/(increase) in trade and other receivables | (218,945) | 16,650 |
| (Increase)/decrease in other assets | 32,020 | (8,632) |
| Increase in trade and other payables | 621,382 | 179,620 |
| Increase in other provisions | 19,231 | - |
| Net cash used in operating activities | (5,224,060) | (2,268,271) |

*Non-cash investing and financing activities*
During the year ended 31 December 2025, the following non-cash investing/ financing activities occurred:

The Company settled 525,033 convertible loans (including interest) through the issue of 13,125,830 ordinary shares.
The Company issued 33,000,001 broker options in relation to the capital raising costs recognised within equity.

As part of Seduli assets acquisition ordinary shares in the Company were issued as consideration for the assets acquired. Further details are disclosed in note 17.

## Note 9. Property, plant and equipment

| | 31 December 2025 | 31 December 2024 |
|---|---|---|
| | $ | $ |
| *Non-current assets* | | |
| Land and buildings - at cost | 9,998,438 | - |
| Less: Accumulated depreciation | (3,192) | - |
| | 9,995,246 | - |
| Motor vehicles at cost | 196,112 | - |
| Less: Accumulated depreciation | (60,199) | - |
| | 135,913 | - |
| Computer equipment - at cost | 4,305 | - |
| Plant and equipment - at cost | 1,165,160 | 174,741 |
| Less: Accumulated depreciation | (756,454) | (87,249) |
| | 408,706 | 87,492 |
| | 10,544,170 | 87,492 |

**Note 9. Property, plant and equipment (continued)**

*Reconciliations*
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

| | Land and buildings $ | Motor vehicles $ | Computer equipment $ | Plant and equipment $ | Total $ |
|---|---|---|---|---|---|
| Balance at 1 January 2024 | - | - | - | 93,470 | 93,470 |
| Exchange differences | - | - | - | 5,761 | 5,761 |
| Depreciation expense | - | - | - | (11,739) | (11,739) |
| Balance at 31 December 2024 | - | - | - | 87,492 | 87,492 |
| Asset on acquisition of Seduli | 10,307,872 | 7,720 | - | 210,604 | 10,526,196 |
| Additions | - | 127,200 | 4,393 | 172,920 | 304,513 |
| Exchange differences | (312,626) | 993 | (88) | (13,167) | (324,888) |
| Depreciation expense | - | - | - | (49,143) | (49,143) |
| Balance at 31 December 2025 | 9,995,246 | 135,913 | 4,305 | 408,706 | 10,544,170 |

*Accounting policy for property, plant and equipment*
Initially land and buildings are shown at relative fair value on acquisition date, less subsequent depreciation and impairment for buildings. After recognition as an asset, property, plant and equipment is carried at its cost less any accumulated depreciation and any accumulated impairment.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

| | |
|---|---|
| Buildings | 40 years |
| Plant and equipment | 3-7 years |
| Motor vehicles | 3-7 years |
| Computer equipment | 3-7 years |

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**Note 10. Exploration and evaluation**

| | 31 December 2025 $ | 31 December 2024 $ |
|---|---|---|
| *Non-current assets* | | |
| Exploration asset | 13,331,599 | 2,125,878 |

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**Note 10. Exploration and evaluation (continued)**

*Reconciliations*
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

| | $ |
|---|---|
| Balance at 1 January 2024 | 2,056,470 |
| Exchange differences | 69,408 |
| Balance at 31 December 2024 | 2,125,878 |
| Acquisition Lincoln Project (note 17) | 11,325,118 |
| Exchange differences | (119,397) |
| Balance at 31 December 2025 | 13,331,599 |

**Note 11. Trade and other payables**

| | 31 December 2025 $ | 31 December 2024 $ |
|---|---|---|
| *Current liabilities* | | |
| Trade payables | 1,522,616 | 231,553 |
| Accrued expenses | 47,500 | 139,253 |
| Other payables | 538,885 | 14,057 |
| | 2,109,001 | 384,863 |

*Accounting policy for trade and other payables*
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

**Note 12. Financial Liabilities**

| | 31 December 2025 $ | 31 December 2024 $ |
|---|---|---|
| *Current liabilities* | | |
| Convertible loans | - | 350,000 |
| Dominus liability | 897,971 | - |
| Transamine liability | 485,321 | - |
| | 1,383,292 | 350,000 |
| *Non-current liabilities* | | |
| Dominus liability | 603,163 | - |
| | 1,986,455 | 350,000 |

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**Note 12. Financial Liabilities (continued)**

| | 31 December 2025 $ | 31 December 2024 $ |
|---|---|---|
| *Opening balance* | 350,000 | |
| Issue of convertible loan | 150,000 | |
| Settlement of convertible loan | (500,000) | |
| Liability on acquisition of Seduli | 3,013,272 | 350,000 |
| Repayment of Dominus liability | (694,689) | - |
| Repayment of Transamine liability | (270,112) | - |
| FX adjustment | (62,016) | |
| Closing balance | 1,986,455 | 350,000 |

Refer to note 18 for further information on financial instruments.

**Dominus Liability**

This liability relates to the NSR Royalty Agreement between Seduli Sutter Operations Corporation ("Payor") and Dominus Royalty LLC ("Royalty Holder"). The NSR Royalty Agreement was entered with the previous owners and transferred to Haranga Resources Limited under Deed of Assignment and Assumption Royalty Agreement dated 18 July 2025. The balance of US1,153,000 was transferred on acquisition of Seduli on 30 July 2025 and a payment of US$150,000 was made prior to 31 December 2025. As at 31 December 2025, the balance outstanding is US1,003,000 and is due on quarterly basis of US150,000 per quarter. As per the terms of the agreement on repayment of existing liability the NSR will be reduced from 1.5% to 0.75%.

**Transamine Liability**

This liability relates amounts owing under the Deed of Settlement and Release ("Agreement") between Seduli Sutter Operations Corporation, Haranga Resources Limited and Transamine SA, dated 29 July 2025. Under the agreement at total of US$499,364 is payable by 30 April 2025 as follows: US$175,000 on 30 July 2025, US$175,000 on 30 January 2026 and US$149,264 on 30 April 2026. As at 31 December 2025, the balance owing under the agreement was US$324,264 (AUD$485,321).

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**Note 12. Financial Liabilities (continued)**

**Convertible Loan**

On 7 November 2024, the Company entered into a Convertible Loan Agreement with various parties (**Lenders**). The aggregate amount of the Loan is $500,000, $350,000 was received by 31 December 2024 with balance received in January 2025. The purpose of the Loan is to provide working capital for the Company. The loan accrues 10% interest per annum and the loan amount and any accrued interest is to be repaid in shares or in cash. The Borrower my elect to convert loan amount into conversion shares by provision of written notice to the lender at any time not less than 24 hours prior to maturity date.

The Borrower may elect to convert the loan amount or the repayment amount into conversion shares by the provision of written notice to the Lenders at any time not less than 24 hours prior to the maturity date (**Conversion Notice**).

If the Borrower issues a Conversion Notice:

(i) the Company must seek or have previously obtained the relevant shareholder's approval prior to the issue of the Conversion Shares;
(ii) if the shareholder approval for the issue of the Conversion Shares is not received, the Borrower must repay the Repayment Amount in cash; and
(iii) the total number of Conversion Shares to be issued is to be calculated based on the higher of:

(A) the following formula:
*A = B/C*
Where:
A is the number of Conversion Shares
B is the Loan Amount or the Repayment Amount as
may have been elected by the Borrower
C is the issue price per share at which the Borrower undertook a Capital Raising post the Signature Date
(capped at a maximum of $0.05 per share), less a discount of 20%; or
(B) $0.04 per Conversion Share, less a discount of 20%.

The Company chose to designate the convertible note as a financial liability at fair value through the profit or loss account as there is no unconditional right to avoid delivering cash and the fixed to fixed criteria is not met as variable number of shares can be issued based on the agreement. The carrying value of the convertible note approximated the fair value as at 31 December 2024.

On 19 June 2025, the convertible loan plus any accrued interest was converted into 13,125,830 ordinary shares at $0.054. The shares were valued at $708,795, resulting in recognition of $183,762 as finance cost.

*Accounting policy for borrowings*
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**Note 13. Issued capital**

| | 31 December 2025 Shares | 31 December 2024 Shares | 31 December 2025 $ | 31 December 2024 $ |
|---|---|---|---|---|
| Ordinary shares - fully paid | 402,140,670 | 91,279,376 | 78,544,572 | 53,827,579 |

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**Note 13. Issued capital (continued)**

*Movements in ordinary share capital*

| Details | Date | Shares | $ |
|---|---|---|---|
| Opening Balance | 1 January 2024 | 89,529,376 | 53,827,579 |
| Conversion of Performance Rights (Class C) | 11 December 2024 | 1,750,000 | - |
| Closing Balance | 31 December 2024 | 91,279,376 | 53,827,579 |

| Details | Date | Shares | $ |
|---|---|---|---|
| Opening Balance | 1 January 2025 | 91,279,376 | 53,827,579 |
| Issue of share on T1 placement | 1 April 2025 | 22,819,843 | 1,140,008 |
| Issue of share on T2 placement | 19 June 2025 | 82,780,157 | 4,139,008 |
| Issue of convertible and interest shares | 19 June 2025 | 13,125,830 | 708,795 |
| Issue of shares in lieu of fees | 19 June 2025 | 4,539,750 | 245,147 |
| Issue of shares on conversion of convertible notes | 17 July 2025 | 200,000 | 17,600 |
| Issue of consideration shares | 30 July 2025 | 40,000,000 | 3,520,000 |
| Issue of shares on settlement of convertible loan | 30 July 2025 | 14,200,000 | 1,249,600 |
| Issue of shares on settlement of Seduli transaction | 30 July 2025 | 19,300,000 | 1,698,400 |
| Issue of facilitation shares | 30 July 2025 | 10,000,000 | 881,000 |
| Issue of shares on T1 placement | 22 October 2025 | 70,000,000 | 9,800,000 |
| Issue of Shares on conversion of options | 22 October 2025 | 850,000 | 68,000 |
| Issue of Shares on conversion of options | 31 October 2025 | 500,000 | 40,000 |
| Issue of Shares on conversion of options | 20 November 2025 | 500,000 | 40,000 |
| Issue of Shares on conversion of options | 3 December 2025 | 260,000 | 20,800 |
| Issue of shares on T2 placement | 18 December 2025 | 30,000,000 | 4,200,000 |
| Issue of shares to Stocks Digital | 18 December 2025 | 1,785,714 | 250,000 |
| Capital raising costs | | - | (3,301,365) |
| Balance | 31 December 2025 | 402,140,670 | 78,544,572 |

***Ordinary shares***
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held.

***Share buy-back***
There is no current on-market share buy-back.

***Capital risk management***
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

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**Note 13. Issued capital (continued)**

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 31 December 2024 Annual Report.

*Accounting policy for issued capital*
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Note 14. Loss per share**

| | 31 December 2025 | 31 December 2024 |
|---|---|---|
| | $ | $ |
| *Earnings per share for loss* | | |
| Loss after income tax | (7,138,285) | (2,892,747) |
| Non-controlling interest | 206,768 | 315,839 |
| Loss after income tax attributable to the owners of Haranga Resources Limited | (6,931,517) | (2,576,908) |
| | **Number** | **Number** |
| Weighted average number of ordinary shares used in calculating basic earnings per share | 212,273,760 | 89,871,480 |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | 212,273,760 | 89,871,480 |

*Accounting policy for earnings per share*
*Basic earnings per share*
Basic earnings per share is calculated by dividing the profit attributable to the owners of Haranga Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

**Note 15. Reserves**

| | 31 December 2025 | 31 December 2024 |
|---|---|---|
| | $ | $ |
| Foreign currency reserve | (543,524) | 12,279 |
| Option and share-based payments reserve | 11,050,334 | 8,909,962 |
| Performance rights reserve | 1,775,002 | 593,384 |
| Equity reserves | 10,560,000 | - |
| | 22,841,812 | 9,515,625 |

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**Note 15. Reserves (continued)**

| | | |
|---|---|---|
| ***Foreign currency reserve*** | | |
| Opening balance | 12,279 | 44,803 |
| Movements during the year | (555,803) | (32,524) |
| Closing balance | (543,524) | 12,279 |

| | Number | $ |
|---|---|---|
| ***Option and share-based payments reserves*** | | |
| Opening balance on 1 January 2024 | 36,500,000 | 8,236,950 |
| Issue of broker options | 2,000,000 | 164,472 |
| Issue of broker options | 4,000,000 | 507,940 |
| Issue of listed options | - | 600 |
| Closing balance on 31 December 2024 | 42,500,000 | 8,909,962 |
| Opening balance on 1 January 2025 | 42,500,000 | 8,909,962 |
| Options lapsed on 27 January 2025 | (38,500,000) | - |
| Options issued to Joint Lead Manager and Broker Options | 33,000,001 | 2,140,372 |
| Closing balance on 31 December 2025 | 37,000,001 | 11,050,334 |
| ***Performance rights reserve*** | | |
| Opening balance 1 January 2024 | 14,250,000 | 489,012 |
| Vesting of performance rights | - | 104,372 |
| Conversion of Performance Rights (Class C) | (1,750,000) | - |
| Closing balance at 31 December 2024 | 12,500,000 | 593,384 |
| Opening balance 1 January 2025 | 12,500,000 | 593,384 |
| Issue of performance rights to directors | 19,966,000 | 1,077,532 |
| Vesting of prior period performance rights | - | 104,087 |
| Closing balance at 31 December 2025 | 32,466,000 | 1,775,002 |
| ***Equity reserve*** | | |
| Opening balance 1 January 2025 | - | - |
| Consideration performance rights | 120,000,000 | 10,560,000 |
| Closing balance at 31 December 2025 | 120,000,000 | 10,560,000 |

*Foreign currency reserve*
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

*Option and share-based payments reserve*
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

*Equity reserve*
The equity reserve includes the value of 120,000,000 consideration performance rights expected to vest, valued at closing share price on completion of acquisition of Seduli Holdings (USA) LLC and its wholly owned subsidiary Seduli Sutter Operations Corp, refer to note 17.

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**Note 16. Share-based payments**

During the year ended 31 December 2025 the consolidated equity recorded the following share-based payments:

On 19 June 2025, the Company issued 4,539,750 ordinary shares to suppliers in lieu of cash settlement, the shares were valued using closing share price of $0.054, totalling to $245,147. This included the issue of 3,712,000 ordinary shares to directors of the Company in lieu of fees, valued at $200,448.

On 26 June 2025, the Company issued 20,000,000 unlisted options, with exercise price of $0.08 and expiry three years from issue date to Joint Lead Manager. The options were valued using Back and Scholes Valuation Model with the inputs detailed below.

On 17 July 2025, the Company issued 19,966,000 performance rights to directors of the Company. The performance rights were issued under four tranches and are subject to various milestones as disclosed below. The performance rights Class B & C were valued using a Trinomial valuation model with inputs disclosed below with Class A and D performance rights were valued using the closing share price on 11 June 2025 (grant date – being shareholder approval date) and 100% probability of vesting.

On 30 July 2025, the Company issued 40,000,000 ordinary consideration shares, 33,700,000 Seduli settlement shares, 10,000,000 facilitator shares and 120,000,000 performance rights for the acquisition of Seduli assets (refer to note 17). The shares and performance rights were valued using closing share price of $0.088, totalling to $17,925,000. The performance rights are subject to completion of certain milestones which are detailed in note 17).

On 18 December 2025, the Company issued 1,785,714 shares to settle existing supplier balance of $250,000.

On 18 December 2025, the Company issued 13,000,001 unlisted options, with exercise price of $0.22 and expiry three years from issue date to Joint Lead Managers and Brokers The options were valued using Back and Scholes Valuation Model with the inputs detailed below.

| | 31 December 2025 $ | 31 December 2024 $ |
|---|---|---|
| Shares issued lieu of supplier cash settlement | 294,699 | 332,466 |
| Shares issued in lieu of director fees | 200,448 | - |
| Options to joint lead manager | 2,146,061 | - |
| Performance rights to directors | 1,077,532 | - |
| Vesting of performance rights issued in prior periods | 104,087 | 104,372 |
| Shares and rights issues for Seduli acquisition (note 17) | 17,925,600 | - |
| Total share-based payments | 21,748,427 | 436,838 |

**Note 16. Share-based payments (continued)**

| Grant Date | Class | Vesting Conditions | Expiry Date | Fair Value |
|---|---|---|---|---|
| 11/06/2025 | Class A** Performance Rights (3,993,200) | Convert into Shares on a one (1) for one (1) basis upon Haranga announcing a JORC compliant resource of at least 300,000oz Au at no less than 5 grams per tonne (g/t), utilising a cut-off grade of 2 grams per tonne (g/t) at any of the Projects, as verified by an independent competent person under JORC Code 2012. | 11 June 2028 | $275,531 |
| 11/06/2025 | Class B* Performance Rights (4,991,500) | The securities will convert into shares on a one-for-one basis upon the earlier of Haranga achieving either (a) a 10-day VWAP of A$0.125 or more based on the days the Company's shares have traded, or (b) an average market capitalisation of A$40 million or more over a 10-trading day period. | 11 June 2028 | $343,615 |
| 11/06/2025 | Class C* Performance Rights (4,991,500) | The securities will convert into shares on a one-for-one basis upon the earlier of Haranga (a) announcing a JORC-compliant resource of at least 500,000oz of gold at no less than 5 grams per tonne (g/t), using a cut-off grade of 2g/t at any of the projects, as verified by an independent competent person under the JORC Code 2012; (b) achieving a 10-day VWAP of A$0.25 or more based on the days the Company's shares have traded; or (c) achieving an average market capitalisation of A$100 million or more over a 10-trading day period. | 11 June 2028 | $243,435 |
| 11/06/2025 | Class D** Performance Rights (5,989,800) | The securities will convert into shares on a one-for-one basis upon the earlier of Haranga (a) announcing a JORC-compliant resource of at least 750,000oz of gold at no less than 5 grams per tonne (g/t), using a cut-off grade of 2g/t at any of the projects, as verified by an independent competent person under the JORC Code 2012; or (b) announcing a decision to mine at any of the projects. | 11 June 2028 | $413,296 |

* Class B and C performance rights are vested over the life of the rights, the total expenses recognised at 31 December 2025 for Class B rights was $343,615 as the vesting conditions were satisfied and for Class C rights was $45,089.

** For Class A and D performance rights, the probability of meeting conditions was determined to be likely and full 100% expense was recognised for financial year ended 31 December 2025 as there were no service conditions included in the terms

| Grant date | Expiry date | Share price at grant date | Exercise price | Expected volatility | Dividend yield | Risk-free interest rate | Fair value at grant date |
|---|---|---|---|---|---|---|---|
| 11/06/2025 | 11/06/2028 | $0.069 | $0.000 | 100.00% | - | 3.40% | $0.069 |
| 11/06/2025 | 11/06/2028 | $0.069 | $0.000 | 100.00% | - | 3.40% | $0.068 |
| 11/06/2025 | 11/06/2028 | $0.069 | $0.000 | 100.00% | - | 3.40% | $0.048 |
| 11/06/2025 | 11/06/2028 | $0.069 | $0.000 | 100.00% | - | 3.40% | $0.069 |
| 26/06/2025 | 26/06/2028 | $0.082 | $0.800 | 100.00% | - | 3.23% | $0.052 |
| 18/12/2025 | 18/12/2028 | $0.220 | $0.150 | 100.00% | - | 4.07% | $0.084 |

The above granted on 11 June 2025 relates to performance rights granted to directors under the following classes A, B, C and D.
The grants on 26 June 2025 and 18 December 2025 relates to options to Joint Lead Manager and Brokers as disclosed above

Set out below are summaries of performance rights granted under the plan:

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**Note 16. Share-based payments (continued)**

| | Number of performance rights 31 December 2025 | Weighted average exercise price 31 December 2025 | Number of performance rights 31 December 2024 | Weighted average exercise price 31 December 2024 |
|---|---|---|---|---|
| Outstanding at the beginning of the financial year | 7,500,000 | $0.000 | 9,250,000 | $0.000 |
| Exercised | - | $0.000 | (1,750,000) | $0.000 |
| Outstanding at the end of the financial year | 7,500,000 | $0.000 | 7,500,000 | $0.000 |

*Accounting policy for share-based payments*

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

**Note 17. Asset Acquisition**

On 30 July 2025, the Company completed the acquisition of 100% of the issued share capital of Seduli Holdings (USA) LLC (Seduli USA) and its wholly owned subsidiary Seduli Sutter Operations Corp (Seduli Operations) by a way of a Share Sale Agreement. Under the terms of the agreement, the consideration for the acquisition included the following:

- 40,000,000 ordinary fully paid shares in the Company;
- 120,000,000 performance rights with certain performance milestones; and
- 33,700,000 shares to settle existing Seduli convertible loans

The transaction included the issue of 10,000,000 shares to the facilitators of the acquisition.

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**Note 17. Asset Acquisition (continued)**

| **Fair value recognised on acquisition** | **$** |
|---|---|
| Cash and cash equivalents | 32,569 |
| Trade and other receivables | 30,870 |
| Other current assts | 62,535 |
| Property, plant and equipment | 10,526,196 |
| Exploration assets | 11,325,118 |
| Trade and other payables | (689,270) |
| Borrowing | (3,362,416) |
| Net assets acquired | 17,925,600 |
| Shares issued on completion - 40,000,000 ordinary shares at fair value of $0.088 | 3,520,000 |
| Shares issued to settle Seduli convertible loans - 33,700,000 ordinary shares at fair value of $0.088 | 2,965,600 |
| Performance rights issued on completion – 120,000,000 performance rights x 100% expected to vest at fair value of $0.088 per right | 10,560,000 |
| Facilitator shares on acquisition of Seduli - 10,000,000 at fair value of $0.088 | 880,000 |
| Total consideration | 17,925,600 |

The Performance Rights will be able to convert into a Share, subject to completion of the following milestones which have all been assessed as 100% probable of being met within the required timeframes:

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**Note 17. Asset Acquisition (continued)**

| Number/ Class | Milestone |
|---|---|
| 20,000,000 (Class A) | Class A Performance Rights convert into Shares on a one (1) for one (1) basis upon the earlier to occur of:<br><br>a. Haranga completing sample re-assaying, and a sensitivity analysis of the existing drilling data for the Lincoln Gold Project and an independent competent person being reasonably satisfied that the majority of that database can be used in the estimation of mineral resources to be reported under the JORC Code; or<br><br>b. satisfaction of Milestone B and/or Milestone C and/or Milestone D(1),<br><br>within twenty-four (24) months from the Settlement Date (Milestone A). |
| 20,000,000 (Class B) | Class B Performance Rights convert into Shares on a one (1) for one (1) basis upon the earlier to occur of:<br><br>a. Haranga announcing commencement of drilling at the Lincoln Gold Project; or<br><br>b. satisfaction of Milestone C and/or Milestone D(1),<br><br>within twenty-four (24) months from the Settlement Date (Milestone B). |
| 40,000,000 (Class C) | Class C Performance Rights convert into Shares on a one (1) for one (1) basis upon the earlier to occur of<br><br>a. Haranga announcing an inferred and/or indicated JORC Code classified resource of at least 300,000 ounces of gold cut-off grade of 2g/t gold and an<br><br>b. satisfaction of Milestone D(1),<br><br>within twenty-four (24) months from the Settlement Date (Milestone C). |
| 40,000,000 (Class D) | Class D Performance Rights convert into Shares on a one (1) for one (1) basis upon the earlier to occur of:<br><br>a. Haranga announcing an inferred and/or indicated JORC Code classified resource of at least 400,000 ounces of gold with a cut-off grade of 2g/t gold and an average grade of 5g/t gold at the Lincoln Gold Project, within twenty-four (24) months from the Settlement Date (Milestone D(1)); or<br><br>b. Haranga announcing an exploration target of 200,000 to 400,000 ounces of gold at the prospect known as "Keystone", within twenty-four (24) months from the Settlement Date (Milestone D(2)), |

*Accounting policy for asset acquisition*

The acquisition of Seduli is not deemed a business acquisition as it does not meet the definition of a business. As the acquisition is not deemed a business combination the transaction must be accounted for under AASB 2 Share Based Payment for the net assets acquired. When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition with be included in the capitalised cost of the asset.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

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## Note 18. Financial instruments

***Financial risk management***

Exposure to liquidity, interest rate, credit and foreign currency risk arises in the normal course of the Group's business. The Group does not hold or issue derivative financial instruments.

The Group uses different methods as discussed below to manage risks that arise from these financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security.

***Foreign currency risk***

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency.

| | 2025 | | 2024 | |
|---|---|---|---|---|
| **Cash and cash equivalents** | **Foreign currency** | **AUD equivalent** | **Foreign currency** | **AUD equivalent** |
| United States Dollar (USD) | 299,859 | 448,641 | - | - |
| West African CFA Franc (XOF) | 22,377,374 | 59,929 | 593,929 | 1,508 |

***Interest rate risk***

Interest rate risk arises from the possibility changes in interest rates will affect future cash flows or the fair value of financial instruments.

The Group's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash and term deposits. The Group manages the risk by investing in short term deposits.

| | 31 December 2025 $ | 31 December 2024 $ |
|---|---|---|
| Cash at bank | 12,387,469 | 10,069 |
| Net exposure to cash flow interest rate risk | 12,387,469 | 10,069 |

***Credit risk***

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge and obligation and cause the Group to incur a financial loss. The Group's maximum credit exposure is the carrying amounts on the statement of financial position. The Group holds financial instruments with credit worthy third parties.

At 31 December 2025, the Group held cash at bank. These were held with financial institution with a rating from S&P Global Ratings of -AA or above (long term). The Group has no past due or impaired debtors as at 31 December 2025.

***Liquidity risk***

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities.

The Group manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business and investing excess funds in highly liquid short-term investments. The responsibility for liquidity risk management rests with the Board of Directors.

**Note 18. Financial instruments (continued)**

*Remaining contractual maturities*
Financial liabilities of the Group comprise trade and other payables and other liabilities. As at 31 December 2025 and 31 December 2024 all trade and other liabilities are contractually matured within 30 days and other liabilities between 4 – 15 months.

*Accounting Policy for fair value of financial instruments*
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

**Note 19. Parent entity information**

Set out below is the supplementary information about the parent entity.

*Statement of profit or loss and other comprehensive income*

| | 31 December 2025 $ | 31 December 2024 $ |
|---|---|---|
| Loss after income tax | (4,721,285) | (1,616,380) |
| Total comprehensive loss | (4,721,285) | (1,616,380) |

*Statement of financial position*

| | 31 December 2025 $ | 31 December 2024 $ |
|---|---|---|
| Total current assets | 12,316,706 | 45,113 |
| Total non-current assets | 21,733,068 | |
| Total assets | 34,049,774 | 45,113 |
| | | |
| Total current liabilities | 857,664 | 679,259 |
| Total liabilities | 857,664 | 679,259 |
| | | |
| Equity | | |
| Issued capital | 78,544,572 | 53,827,579 |
| Reserve | 23,333,895 | 9,503,347 |
| Accumulated losses | (68,686,358) | (63,965,072) |
| Total equity/ (deficiency) | 33,152,110 | (634,146) |

*Guarantees entered into by the parent entity in relation to the debts of its subsidiaries*
The parent entity has guarantees in relation to the debts of its subsidiaries as at 31 December 2025 (31 December 2024: Nil).

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**Note 19. Parent entity information (continued)**

*Contingent liabilities*
On acquisition of Seduli, the Company was assigned the Dominus 1.5% Net Smelter Royalty, which will reduce to 0.75% NSR on repayment of existing debit as detailed in Note 12. The Company also provided a parent guarantee to Rand Merchant Bank as detailed in Note 24.The parent entity had no other contingent liabilities as at 31 December 2025 and 31 December 2024.

*Capital commitments - Property, plant and equipment*
The parent entity had no capital commitments for property, plant and equipment as at 31 December 2025 and 31 December 2024.

*Material accounting policy information*
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1.

**Note 20. Key management personnel disclosures**

*Compensation*
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

| | 31 December 2025 $ | 31 December 2024 $ |
|---|---|---|
| Short-term employee benefits | 746,205 | 705,000 |
| Post-employment benefits | 45,106 | 28,750 |
| Share-based payments | 1,181,618 | 104,372 |
| | 1,972,929 | 838,122 |

**Note 21. Related party transactions**

*Parent entity*
Haranga Resources Limited is the parent entity.

*Subsidiaries*
The consolidated financial statements include the financial statements of Haranga Resources Limited and the subsidiaries Mandinga Resources SARL (70%), Haranga Senegal SARL (100%), Seduli Holdings (USA) LLC (100%) and Seduli Sutter Operations Corp (100%).

*Transactions with related parties*
There were 3,712,000 ordinary shares issued to directors and other key management personnel in lieu of cash payments for director fees during the year ended 31 December 2025 (31 December 2024 Nil). The shares were valued using closing share price of $0.054, totalling to $200,448.

For transactions with directors refer to note 20.

*Receivable from and payables to related parties*
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

*Loans to/from related parties*
During the year ended 31 December 2025, there were no loans payable/ receivable from related parties.

*Receivable from and payable to related parties*
The following balances with KMP were outstanding at 31 December 2025:

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## Note 21. Related party transactions (continued)

| | 31 December 2025 $ | 31 December 2024 $ |
|---|---|---|
| Peter Batten (gross salary and superannuation) | - | 107,003 |
| Michael Davy (director fees) | 6,000 | 51,550 |
| Bruce McCracken (director fees) | 4,000 | - |
| Jeremy King (director fees) | 8,000 | - |
| Hendrik Schloemann (director fees) | - | 27,750 |
| John Davis (director fees) | - | 16,800 |
| Jean Kaisin (gross salary) | 19,334 | - |
| Craig Hall (reimbursement of costs) | 4,676 | - |
| | 42,010 | 203,103 |

## Note 22. Commitments

| | 31 December 2025 $ | 31 December 2024 $ |
|---|---|---|
| *Exploration expenditure commitments* | | |
| Within one year | 2,708,566 | 29,330 |
| One to five years | 2,562,322 | 1,411,403 |
| | 5,270,888 | 1,440,733 |
| *Other expenditure commitments* | | |
| Within one year | 225,940 | - |
| One to five years | 1,129,699 | - |
| | 1,355,639 | - |

Other commitments includes property tax and land lease commitments which are ongoing past five years.
The annual commitment for property tax is $106,654 and annual land lease is $119,286, totalling to $225,940.

## Note 23. Events after the reporting period

Subsequent to balance date, the Company announced that Class A and B Performance Rights associated with Seduli Acquisition vested following achievement of relevant project milestones and were converted into fully paid ordinary shares.

On 19 March 2026, the Company announced that Mr Peter Batten has indicated that he intends to resign as Managing Director.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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**Note 24. Contingent liabilities**

Following the acquisition of Seduli, the Group has the following contingent liabilities

- The Company has agreed with Transamine SA, that the existing Transamine Offtake-debt of US$1.5m shall be converted to a capped 0.5% Net Smelter Royalty (NSR). The Company will have the option to buy back the NSR for US$1.75m within 24 months from completion. In addition, Transamine will have the first right to future concentrate offtake only, subject to terms being agreed.

- There was an existing Seduli 1.5% NSR and royalty debt owing to a consortium of investors including royalty providers Dominus LLC Royalties. On repayment of the royalty debt, the NSR will be reduced from 1.5% to a 0.75% NSR.

- Rand Merchant Bank (RMB, have an arrangement with Seduli whereby RMB is to receive a dollar per ounce amount payable from production based on various bands of production ounces up to a total of US$8.9m (RMB Deferred Payment).

**Note 24. Controlled entities**

The subsidiaries listed below have share capital consisting solely of ordinary shares held by the Company. The proportion of ownership interests held equals the voting rights held by the Company. Each subsidiary's principal place of business is also its country of incorporation. The subsidiaries management accounts used in the preparation of these financial statements have also been prepared as at the same reporting date as the Group's financial statements

| Entity name | Principal place of business/ Country of incorporation | Ownership interest % 31 December 2025 | Ownership interest % 31 December 2024 |
|---|---|---|---|
| Haranga Resources Limited | Australia | 100.00% | 100.00% |
| Mandinga Resources SARL | Republic of Senegal | 70.00% | 70.00% |
| Haranga Senegal SARL | Republic of Senegal | 100.00% | 100.00% |
| Seduli Holdings (USA) LLC | United States of America | 100.00% | Nil |
| Seduli Sutter Operations Corp | United States of America | 100.00% | Nil |

**Haranga Resources Limited**
**Consolidated entity disclosure statement**
**As at 31 December 2025**

The following table provides a list of all entities included in the Group's consolidated financial statements, prepared in accordance with the requirements of Section 295(3A) of the Corporations Act. The ownership interest is only disclosed for those entities which are a body corporate, representing the direct and indirect percentage share capital owned by the company.

| Entity name | Entity type | Australian or foreign resident | Country of incorporation | % share capital held | Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction) |
|---|---|---|---|---|---|
| Haranga Resources Limited | Body Corporate | Australia | Australia | 100.00% | N/A |
| Mandinga Resources SARL | Body Corporate | Foreign | Republic of Senegal | 70.00% | Republic of Senegal |
| Haranga Senegal SARL | Body Corporate | Foreign | Republic of Senegal | 100.00% | Republic of Senegal |
| Seduli Holdings (USA) LLC | Body Corporate | Foreign | United States of America | 100.00% | United States of America |
| Seduli Sutter Operations Corp | Body Corporate | Foreign | United States of America | 100.00% | United State of America |

**Basis of preparation**
This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

*Determination of tax residency*
Section 295 (3B)(a) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5
- Foreign tax residency Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

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**Haranga Resources Limited**
**Directors' declaration**
**31 December 2025**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Michael Davy
Executive Chairman

27 March 2026

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# INDEPENDENT AUDITOR'S REPORT

To the members of Haranga Resources Limited

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of Haranga Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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**Acquisition of the Lincoln Gold Project**

| Key audit matter | How the matter was addressed in our audit |
|---|---|
| As disclosed in Note 17 of the financial statements during the year, the Company completed the acquisition of 100% of the issued share capital of Seduli Holdings (USA) LLC (Seduli USA) and its wholly owned subsidiary Seduli Sutter Operations Corporation (together referred as Seduli) in exchange for consideration of:<br>• 40,000,000 ordinary fully paid shares in the Company;<br>• 120,000,000 performance rights with certain performance milestones; and<br>• 33,700,000 shares to settle existing Seduli convertible loans; and<br>• 10,000,000 shares to facilitator of the acquisition.<br>This was a significant transaction that resulted in significant judgements and estimates including:<br>• Consideration of whether the acquired assets and liabilities constitutes a business.<br>• Relative fair value of the assets acquired<br>• Valuation of consideration paid, including performance rights<br>Due to the complexities and significant judgements involved under the applicable accounting standards, together with the significance of this transaction to the financial position of the Group, we have assessed that it is a Key Audit Matter. | Our procedures included, but were not limited to the following:<br>• Reviewed the relevant agreements to obtain an understanding of the contractual terms and conditions of the acquisition<br>• Reviewed management's position paper dealing with the accounting for the acquisition and assessment of the transaction as an asset acquisition;<br>• Assess management's position on whether the completion date was appropriate, based on the date when all conditions precedent and completion-date obligations were satisfied;<br>• Reviewed management's calculation of the fair value of the consideration transferred, including recalculating the fair value of equity instruments issued by verifying the share price to publicly available data;<br>• Reviewed management's determination of the relative fair value of the assets and liabilities acquired;<br>• Reviewed the completeness and valuation of acquisition date assets and liabilities of the acquired entities;<br>• Assessed the key estimates and judgements applied in accounting for the acquisition; and<br>• Reviewed the adequacy of the financial report disclosures, including estimates and judgements applied within the financial report. |

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**Carrying Value of Capitalised Exploration and Evaluation Assets**

| Key audit matter | How the matter was addressed in our audit |
|---|---|
| The carrying value of the Capitalised Exploration and Evaluation assets as at 31 December 2025 is disclosed in note 10 of the financial report.<br><br>The carrying value of Exploration & Evaluation Assets represents a significant asset of the Group. At the reporting date, management was required to assess whether any facts or circumstances exist to suggest that the carrying amount of the exploration and evaluation assets may exceed its recoverable amount.<br><br>Due to the significance of the balance and the judgement applied in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment this is considered a key audit matter. | Our procedures included, but were not limited to the following:<br><br>• Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date;<br><br>• Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and directors' meeting minutes;<br><br>• Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;<br><br>• Considering whether there are any other facts or circumstances existing to suggest impairment testing was required; and<br><br>• Assessing the adequacy of the related disclosures in Note 2 and 10 of the financial report. |

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the directors for the Financial Report**

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

## Report on the Remuneration Report

**Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 31 to 37 of the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Haranga Resources Limited, for the year ended 31 December 2025, complies with section 300A of the *Corporations Act 2001*.

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**Responsibilities**

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**BDO Audit Pty Ltd**



**Jackson Wheeler**

**Director**

Perth, 27 March 2026

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**INTRODUCTION**

This Corporate Governance Statement is current as at 27 March 2026 and has been approved by the Board of the Company on that date.

This Corporate Governance Statement discloses the extent to which the Company follow the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations **(4th Edition) (Recommendations**). The Recommendations are not mandatory, however the Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the recommendation.

The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties.

Due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Board does not consider that the Company will gain any benefit from individual Board committees and that its resources would be better utilised in other areas as the Board is of the strong view that at this stage the experience and skill set of the current Board is sufficient to perform these roles. Under the Company's Board Charter, the duties that would ordinarily be assigned to individual committees are currently carried out by the full Board under the written terms of reference for those committees.

The Company's Corporate Governance Plan is available on the Company's website at https://haranga.com/who-we-are/corporate-governance/.

| RECOMMENDATIONS (4TH EDITION) | COMPLY | EXPLANATION |
|---|---|---|
| *Principle 1: Lay solid foundations for management and oversight* | | |
| **Recommendation 1.1**<br>(a) A listed entity should have and disclose a board charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a description of those matters expressly reserved to the Board and those delegated to management. | YES | The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management.<br><br>The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy.<br><br>A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website. |

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| RECOMMENDATIONS (4TH EDITION) | COMPLY | EXPLANATION |
|---|---|---|
| **Recommendation 1.2**<br>A listed entity should:<br>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a Director; and<br>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director. | YES | (a) The Company has guidelines for the appointment and selection of the Board and senior executives in its Corporate Governance Plan. The Company's Nomination Committee Charter (in the Company's Corporate Governance Plan) requires the Nomination Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person, or putting forward to security holders a candidate for election, as a Director. In the event of an unsatisfactory check, a Director is required to submit their resignation.<br><br>(b) Under the Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director. |
| **Recommendation 1.3**<br>A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment. | YES | The Company's Nomination Committee Charter requires the Nomination Committee (or, in its absence, the Board) to ensure that each Director and senior executive is personally a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.<br><br>The Company has written agreements with each of its Directors and senior executives. |
| **Recommendation 1.4**<br>The Company Secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. | YES | The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. |
| **Recommendation 1.5**<br>A listed entity should:<br>(a) have and disclose a diversity policy;<br>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and<br>(c) disclose in relation to each reporting period:<br>(i) the measurable objectives set for that period to achieve gender diversity;<br>(ii) the entity's progress towards achieving those objectives; and<br>(iii) either: | NO | The Company has a Diversity Policy, which is disclosed on the Company's website, as part of the Corporate Governance Plan. However, the Diversity Policy does not include requirements for the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the Company's progress in achieving them. The Board has not set measurable objectives for achieving gender diversity.<br><br>Given the Company's stage of development and the number of employees, the Board considers it is not practical to set measurable objectives for achieving gender diversity at this time. |

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| RECOMMENDATIONS (4TH EDITION) | COMPLY | EXPLANATION |
|---|---|---|
| (A) the respective proportions of men and women on the Board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or<br>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in the Workplace Gender Equality Act. | | |
| **Recommendation 1.6**<br>A listed entity should:<br>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and<br>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. | YES | (a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Corporate Governance Plan, which is available on the Company's website.<br>(b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. |
| **Recommendation 1.7**<br>A listed entity should:<br>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and<br>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. | YES | (a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director.<br>The applicable processes for these evaluations can be found in the Company's Corporate Governance Statement, which is available on the Company's website. |
| ***Principle 2: Structure the Board to be effective and add value*** | | |
| **Recommendation 2.1**<br>The Board of a listed entity should:<br>(a) have a nomination committee which:<br>(i) has at least three members, a majority of whom are independent Directors; and<br>(ii) is chaired by an independent Director,<br>and disclose:<br>(iii) the charter of the committee;<br>(iv) the members of the committee; and | YES | (a) The Company does not have a Nomination Committee. The Company's Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director. |

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<table>
<tr><th>RECOMMENDATIONS (4TH EDITION)</th><th>COMPLY</th><th>EXPLANATION</th></tr>
<tr><td>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or<br>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</td><td></td><td>(b) The Company does not have a Nomination Committee as the Board considers that the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively:<br>(i) devoting time at least annually to discuss Board succession issues and updating the Company's Board skills matrix; and<br>(ii) all Board members being involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.</td></tr>
<tr><td>Recommendation 2.2<br>A listed entity should have and disclose a Board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.</td><td>YES</td><td>Under the Nomination Committee Charter (in the Company's Corporate Governance Plan), the Nomination Committee (or, in its absence, the Board) is required to prepare a Board skills matrix setting out the mix of skills that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills and expertise are present to facilitate successful strategic direction.<br><br>The Board has identified the appropriate mix of skills and diversity required of its members to operate efficiently and effectively. The Company's Board Skills Matrix can be found at Appendix 1.</td></tr>
<tr><td>Recommendation 2.3<br>A listed entity should disclose:<br>(a) the names of the Directors considered by the Board to be independent Directors;<br>(b) if a Director has an interest, position or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (4th Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion; and<br>(c) the length of service of each Director</td><td>YES</td><td>(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Board considers all of the Non-Executive Directors to be independent.<br><br>(b) The Company will disclose in its Annual Report and the Corporate Governance Statement any instances where this applies and an explanation of the Board's opinion why the relevant Director is still considered to be independent.<br><br>(c) The length of service of each Director as at date of this statement, or resignation date is noted below:<br><table><tr><th>Name</th><th>Length of service</th></tr><tr><td>Michael Davy (Executive Chairman)</td><td>3 year 11 months</td></tr><tr><td>Peter Batten (Managing Director)</td><td>2 year 7 months</td></tr><tr><td>Bruce McCracken (Non-Executive Director)</td><td>8 months</td></tr><tr><td>Jeremy King (Non-Executive Director)</td><td>8 months</td></tr><tr><td>Hendrik Schloemann (Non-Executive Director)*</td><td>4 years 1 month</td></tr><tr><td>John Davis (Non-Executive Director)*</td><td>3 years 9 months</td></tr></table>* Until resignation date for John Davis to 12 February 2025 and Hendrik Schloemann to 30 July 2025.</td></tr>
</table>

| RECOMMENDATIONS (4TH EDITION) | COMPLY | EXPLANATION |
|---|---|---|
| **Recommendation 2.4**<br>A majority of the Board of a listed entity should be independent Directors. | YES | The Company's Board Charter requires that, where practical, the majority of the Board should be independent.<br><br>The Board currently comprises a total of three directors, of whom two are considered to be independent. As such, independent directors currently do comprise the majority of the Board. |
| **Recommendation 2.5**<br>The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity. | YES | The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director.<br><br>During the year ended 31 December 2025, the Independent Non-Executive Chair of the Board was Mr Michael Davy, following transition of existing Managing Director his role temporarily changed to Executive on 19 March 2026. |
| **Recommendation 2.6**<br>A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively. | YES | In accordance with the Company's Board Charter, the Nominations Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities.<br><br>The Company Secretary is responsible for facilitating inductions and professional development including receiving briefings on material developments in laws, regulations and accounting standards relevant to the Company. |
| ***Principle 3: Instil a culture of acting lawfully, ethically and responsibly*** | | |
| **Recommendation 3.1**<br>A listed entity should articulate and disclose its values. | YES | (a) The Company and its subsidiary companies are committed to conducting all of its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards.<br><br>(b) The Company's values are set out in its Code of Conduct (which forms part of the Corporate Governance Plan) and are available on the Company's website. All employees are given appropriate training on the Company's values and senior executives will continually reference such values. |
| **Recommendation 3.2**<br>A listed entity should:<br>(a) have and disclose a code of conduct for its Directors, senior executives and employees; and<br>(b) ensure that the Board or a committee of the Board is informed of any material breaches of that code. | YES | (a) The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees.<br><br>(b) The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website. Any material breaches of the Code of Conduct are reported to the Board or a committee of the Board. |
| **Recommendation 3.3**<br>A listed entity should:<br>(a) have and disclose a whistleblower policy; and | YES | The Company's Whistleblower Protection Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any material breaches of the Whistleblower Protection Policy are to be reported to the Board or a committee of the Board. |

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| RECOMMENDATIONS (4TH EDITION) | COMPLY | EXPLANATION |
|---|---|---|
| (a) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy. | | |
| **Recommendation 3.4**<br>A listed entity should:<br>(a) have and disclose an anti-bribery and corruption policy; and<br>(b) ensure that the Board or committee of the Board is informed of any material breaches of that policy. | YES | The Company's Anti-Bribery and Anti-Corruption Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any material breaches of the Anti-Bribery and Anti-Corruption Policy are to be reported to the Board or a committee of the Board. |
| **Principle 4*: Safeguard the integrity of corporate reports*** | | |
| **Recommendation 4.1**<br>The Board of a listed entity should:<br>(a) have an audit committee which:<br>(i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and<br>(ii) is chaired by an independent Director, who is not the Chair of the Board,<br>and disclose:<br>(iii) the charter of the committee;<br>(iv) the relevant qualifications and experience of the members of the committee; and<br>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or<br>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner. | YES | (a) The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee with at least three members, all of whom must be non-executive Directors, and majority of the Committee must be independent Directors. The Committee must be chaired by an independent Director who is not the Chair.<br><br>(b) The Company does not have an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment. Although the Board does not have a separate Audit and Risk Committee, it had adopted an Audit and Risk Committee Charter, which is disclosed on the Company'w website. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to independently verify the integrity of the Company's periodic reports which are not audited or reviewed by an external auditor, as well as the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:<br>(i) the Board devotes time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and<br>(ii) all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting. |
| **Recommendation 4.2** | YES | The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms.<br><br>The Board received a signed declaration from the CEO (equivalent) and CFO (equivalent) in accordance with Recommendation 4.2 and Section 295A of the Corporation Act 2001 prior to the approval of the Company's financial statements. |

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| RECOMMENDATIONS (4TH EDITION) | COMPLY | EXPLANATION |
|---|---|---|
| The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. | | |
| **Recommendation 4.3**<br>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor. | YES | The Company is committed to providing clear, concise and accurate reports so investors can make informed decisions. Prior to lodgement with ASX quarterly cash flow reports are subject to robust preparation and review. A declaration is then provided by the CFO (equivalent) and CEO (equivalent) to the Board noting compliance with section 286 of the Corporations Act 2001, the appropriate accounting standards and with listing Rule 19.11A. |
| ***Principle 5: Make timely and balanced disclosure*** | | |
| **Recommendation 5.1**<br>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1. | YES | The Company's Corporate Governance Plan details the Company's Continuous Disclosure policy.<br><br>The Corporate Governance Plan, which incorporates the Continuous Disclosure policy, is available on the Company's website. |
| **Recommendation 5.2**<br>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made. | YES | Under the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), all members of the Board receives copies of all material market announcements promptly after they have been released on the ASX |
| **Recommendation 5.3**<br>A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation. | YES | The Company announces all substantive investor or analyst presentations on the ASX Markets Announcement Platform ahead of the presentation date. |
| **Principle 6: *Respect the rights of security holders*** | | |
| **Recommendation 6.1**<br>A listed entity should provide information about itself and its governance to investors via its website. | YES | Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website. |
| **Recommendation 6.2**<br>A listed entity should have an investor relations program that facilitates effective two-way communication with investors. | YES | The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan. |
| **Recommendation 6.3**<br>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders. | YES | Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Notice material states that all Shareholder are encouraged to participate at the meeting. |

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| RECOMMENDATIONS (4TH EDITION) | COMPLY | EXPLANATION |
|---|---|---|
| **Recommendation 6.4**<br>A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands. | YES | All substantive resolutions at securityholder meetings will be decided by a poll rather than a show of hands. |
| **Recommendation 6.5**<br>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically. | YES | The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.<br><br>Shareholders queries should be referred to the Company Secretary at first instance. |
| ***Principle 7: Recognise and manage risk*** | | |
| **Recommendation 7.1**<br>The Board of a listed entity should:<br>(a) have a committee or committees to oversee risk, each of which:<br>(i) has at least three members, a majority of whom are independent Directors; and<br>(ii) is chaired by an independent Director,<br>and disclose:<br>(iii) the charter of the committee;<br>(iv) the members of the committee; and<br>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or<br>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework. | YES | (a) The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee with at least three members, all of whom must be non-executive Directors, and majority of the Committee must be independent Directors. The Committee must be chaired by an independent Director who is not the Chair.<br>A copy of the Corporate Governance Plan is available on the Company's website.<br>(b) The Company does not have an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to oversee the entity's risk management framework:<br>(i) the Board devotes time at quarterly Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures. |
| **Recommendation 7.2**<br>The Board or a committee of the Board should:<br>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and<br>(b) disclose in relation to each reporting period, whether such a review has taken place. | YES | (a) The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.<br>(b) The Board continues to review the risk profile of the Company and monitors risk throughout the reporting period. |

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| RECOMMENDATIONS (4TH EDITION) | COMPLY | EXPLANATION |
|---|---|---|
| **Recommendation 7.3**<br>A listed entity should disclose:<br>(a) if it has an internal audit function, how the function is structured and what role it performs; or<br>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes. | YES | (a) The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor and periodically review the need for an internal audit function, as well as assessing the performance and objectivity of any internal audit procedures that may be in place.<br>(b) The Company does not have an internal audit function. To evaluate and continually improve the effectiveness of the Company's governance, risk management and internal control processes, the Board relies on ongoing reporting and discussion of the management of material business risks as outlined in the Company's *Risk Management Policy* (available on the Company's website). |
| **Recommendation 7.4**<br>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks. | YES | The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management to determine whether the Company has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risks.<br><br>The Company is currently exposed to minimal environmental and social risks due to its present size and magnitude of operations. |
| ***Principle 8: Remunerate fairly and responsibly*** | | |
| **Recommendation 8.1**<br>The Board of a listed entity should:<br>(a) have a remuneration committee which:<br>(i) has at least three members, a majority of whom are independent Directors; and<br>(ii) is chaired by an independent Director,<br>and disclose:<br>(iii) the charter of the committee;<br>(iv) the members of the committee; and<br>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or<br>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive. | YES | (a) The Company does not have a Remuneration Committee. The Company's Corporate Governance Plan contains a Remuneration Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are be independent Directors, and which must be chaired by an independent Director.<br><br>(b) The Company does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter including the following processes to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive:<br>(i) the Board devotes time at the annual Board meeting to assess the level and composition of remuneration for Directors and senior executives. |
| **Recommendation 8.2**<br>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives. | YES | The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives. This information is disclosed in the Company's remuneration report contained in the Company's Annual Report and is disclosed on the Company's website. |

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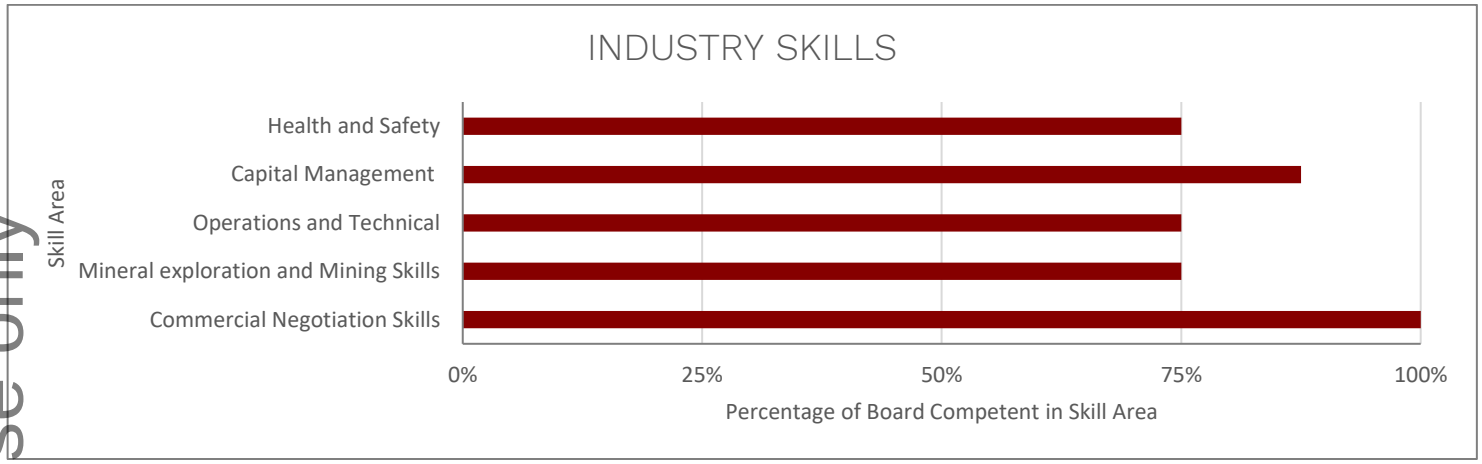
| RECOMMENDATIONS (4TH EDITION) | COMPLY | EXPLANATION |
|---|---|---|
| | | |
| **Recommendation 8.3**<br>A listed entity which has an equity-based remuneration scheme should:<br>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and<br>(b) disclose that policy or a summary of it. | YES | (a) The Company has an equity-based remuneration scheme. The Company has a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.<br>(b) The Company's Remuneration Committee Charter includes a statement of the Company's policy on prohibiting participants in the Haranga Resources Incentive Option Scheme (**Plan**) entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the Plan. The *Remuneration Committee Charter* is available on the Company's website. |

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**APPENDIX 1**
**BOARD SKILLS MATRIX**

The Board has identified that the appropriate mix of skills and diversity required of its members to operate effectively and efficiently is achieved by personnel having substantial skills and experience in the following Industry Skills: Health and Safety; Operations and Technical; Mineral Exploration and Mining Skills; Capital Management; and Commercial Negotiation Skills.

The skills and experience of the Board in each of these areas is summarised as follows:




In addition, directors of the Company are expected to be knowledgeable and experienced in the following areas: Legal; Accounting and finance; Information technology; Corporate governance; Risk and compliance oversight; Director duties and responsibilities; Strategic expertise; Commercial experience; and Executive management.

The skills and experience of the Board in each of these areas is summarised as follows:




Gaps in the collective skills of the Board are considered regularly by the full Board in its capacity as the Nomination and Remuneration Committee.

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Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report is set out below. The information is effective as at 17 March 2026.

**Ordinary Share Capital**

444,565,475 fully paid ordinary shares are held by 2,201 individual holders.

**Voting Rights**

The voting rights attached to each class of equity security are as follows:

- Ordinary Shares: Each ordinary share is entitled to vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.
- Unlisted Options and Performance Rights: unlisted options and performance rights do not carry any voting rights.

**Top 20 Security Holders – Fully Paid Ordinary Shares**

| | Name of Holder | Holding | % |
|---|---|---|---|
| 1 | SEDULI HOLDINGS (AUSTRALIA) LTD | 70,000,000 | 15.75% |
| 2 | MR JOHN MOSEGAARD NORUP | 12,831,348 | 2.89% |
| 3 | BELL POTTER NOMINEES LTD <BB NOMINEES A/C> | 11,102,434 | 2.50% |
| 4 | EPOCC XT LLC | 11,100,000 | 2.50% |
| 5 | YOUR BUSINESS NEEDS LIMITED | 11,070,103 | 2.49% |
| 6 | SP CAPITAL PTY LTD | 10,000,000 | 2.25% |
| 7 | ONE MANAGED INVESTMENT FUNDS LIMITED <TI GROWTH A/C> | 8,857,142 | 1.99% |
| 8 | S3 CONSORTIUM HOLDINGS PTY LTD <NEXTINVESTORS DOT COM A/C> | 5,764,637 | 1.30% |
| 9 | TENBAGGA RESOURCES FUND PTY LTD <TENBAGGA FAMILY A/C> | 5,380,000 | 1.21% |
| 10 | RED AND WHITE HOLDINGS PTY LTD <BLOOD SUPER FUND A/C> | 5,336,171 | 1.20% |
| 11 | CAMPANIA INVESTMENT HOLDINGS PTY LTD <NO1 A/C> | 5,000,000 | 1.12% |
| 12 | BNP PARIBAS NOMS PTY LTD | 4,893,700 | 1.10% |
| 13 | CALCHE PTY LTD <CALLER INVESTMENT A/C> | 4,687,269 | 1.05% |
| 14 | MR MARTIN JOACHIM PAWLITSCHEK | 4,631,258 | 1.04% |
| 15 | SEDULI HOLDINGS (AUSTRALIA) LTD | 4,600,000 | 1.03% |
| 16 | MR DUSKO LJUBOJEVIC | 4,325,000 | 0.97% |
| 17 | BLACKBURNE CAPITAL PTY LTD <BLACKBURNE CAPITAL A/C> | 3,628,571 | 0.82% |
| 18 | CELTIC CAPITAL PTE LTD <INVESTMENT 1 A/C> | 3,497,000 | 0.79% |
| 19 | AYERS CAPITAL PTY LTD | 3,428,000 | 0.77% |
| 20 | MRS KATHRYN ERRINGTON BIESER & MR MARK LIONEL BIESER <REP WILL A/C> | 3,400,000 | 0.76% |
| | **Total** | **193,532,633** | **43.53%** |
| | **Total issued capital** | **444,565,475** | **100.00%** |

**Substantial Shareholders – Fully Paid Ordinary Shares:**

| | Name of Holder | Holding | % |
|---|---|---|---|
| 1 | HARANGA RESOURCES LIMITED | 63,202,439 | 21.19% |
| 2 | SEDULI HOLDINGS (AUSTRALIA) LIMITED | 40,000,000 | 13.41% |

**Distribution of Shareholdings – Fully Paid Ordinary Shares:**

| Size of Holding | Number of Holders | Number of Shares | % |
|---|---|---|---|
| 1 – 1,000 | 67 | 13,963 | 0.00% |
| 1,001 – 5,000 | 325 | 1,133,352 | 0.25% |
| 5,001 – 10,000 | 350 | 2,818,555 | 0.63% |
| 10,001 – 100,000 | 950 | 39,685,383 | 8.93% |
| 100,001 and over | 509 | 400,914,222 | 90.18% |
| **Totals** | **2,201** | **444,565,475** | **100.00%** |

**Restricted Securities**

As at 17 March 2026 there are 70,000,000 ordinary fully paid shares escrowed until 1 May 2026.

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**Shareholders with less than a marketable parcel**

At 17 March 2026, there were 311 shareholders holding with less than a marketable parcel of shares ($0.12 on this date) in the Company totalling 762,378 ordinary shares. This represented 0.17% of the issued capital.

**Unquoted Securities**

As at 17 March 2026, the following unquoted securities are on issue:

| | Number on issue | Number of holders |
|---|---|---|
| Options exercisable at $0.18 and expiring on 7 December 2026 | 4,000,000 | 4 |
| Options exercisable at $0.08 and expiring on 26 June 2028 | 15,465,195 | 15 |
| Options exercisable at $0.22 and expiring on 18 December 2028 | 13,000,001 | 22 |
| Performance rights (Class A) expiring 31 May 2028 | 1,750,000 | 5 |
| Performance rights (Class B) expiring 31 May 2028 | 1,750,000 | 5 |
| Performance rights (Class A) expiring 21 December 2028 | 1,000,000 | 1 |
| Performance rights (Class B) expiring 21 December 2028 | 1,000,000 | 1 |
| Performance rights (Class C) expiring 21 December 2028 | 1,000,000 | 1 |
| Performance rights (Class D) expiring 21 December 2028 | 1,000,000 | 1 |
| Performance rights (Class A) expiring 11 July 2028 | 3,993,200 | 4 |
| Performance rights (Class B) expiring 11 July 2028 | 4,991,500 | 4 |
| Performance rights (Class C) expiring 11 July 2028 | 4,991,500 | 4 |
| Performance rights (Class D) expiring 11 July 2028 | 5,989,800 | 4 |
| Performance rights (Class A) expiring 30 July 2028 | 40,000,000 | 1 |
| Performance rights (Class B) expiring 30 July 2028 | 40,000,000 | 1 |

4,000,000 Options expiring 7 December 2026 – 4 holders

*Holders with more than 20%*

| Name of Holder | Number | % |
|---|---|---|
| CELTIC CAPITAL PTY LTD <INCOME A/C> | 1,750,000 | 43.75% |
| CPS CAPITAL NO 5 PTY LTD | 1,200,000 | 30.00% |
| MR DAVID PETER VALENTINO | 950,000 | 23.75% |
| **Totals** | **3,900,000** | **97.50%** |

15,465,195 Options expiring 26 June 2028 – 15 holders

*Holders with more than 20%*

| Name of Holder | Number | % |
|---|---|---|
| CAMPANIA INVESTMENT HOLDINGS PTY LTD <NO1 A/C> | 3,100,000 | 20.05% |
| **Totals** | **3,100,000** | **20.05%** |

13,000,001 Options expiring 18 December 2028 – 22 holders

*Holders with more than 20%*

| Name of Holder | Number | % |
|---|---|---|
| CAMPANIA INVESTMENT HOLDINGS PTY LTD <NO1 A/C> | 2,750,000 | 21.15% |
| **Totals** | **2,750,000** | **21.15%** |

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1,750,000 Performance Rights (Class A) expiring 31 May 2028 – 5 holders

1,750,000 Performance Rights (Class B) expiring 31 May 2028 – 5 holders

*Holders with more than 20%*

| Name of Holder | Number | % |
|---|---|---|
| DAVY CORP PTY LTD <DAVY INVESTMENT A/C> | 450,000 | 25.71% |
| MR HENDRIK SCHLOEMANN | 450,000 | 25.71% |
| MR JOHN DAVIS | 450,000 | 25.71% |
| **Totals** | **1,350,000** | **77.13%** |

Performance Rights (Class A – D) expiring 31 December 2025

*Holders with more than 20%*

The sole holder of Performance Rights Class A – D expiring on 21 December 2028 is Mr Peter John Robert Batten.

Performance Rights (Class A) expiring 11 July 2028

*Holders with more than 20%*

| Name of Holder | Number | % |
|---|---|---|
| MR PETER JOHN ROBERT BATTEN | 1,430,400 | 35.82% |
| DAVY CORP PTY LTD <DAVY INVESTMENT A/C> | 1,013,200 | 25.37% |
| JEREMY KING | 894,000 | 22.39% |
| **Totals** | **3,337,600** | **83.58%** |

Performance Rights (Class B) expiring 11 July 2028

*Holders with more than 20%*

| Name of Holder | Number | % |
|---|---|---|
| MR PETER JOHN ROBERT BATTEN | 1,788,000 | 35.82% |
| DAVY CORP PTY LTD <DAVY INVESTMENT A/C> | 1,266,500 | 25.37% |
| JEREMY KING | 1,117,500 | 22.39% |
| **Totals** | **4,172,000** | **83.58%** |

Performance Rights (Class C) expiring 11 July 2028

*Holders with more than 20%*

| Name of Holder | Number | % |
|---|---|---|
| MR PETER JOHN ROBERT BATTEN | 1,788,000 | 35.82% |
| DAVY CORP PTY LTD <DAVY INVESTMENT A/C> | 1,266,500 | 25.37% |
| JEREMY KING | 1,117,500 | 22.39% |
| **Totals** | **4,172,000** | **83.58%** |

Performance Rights (Class D) expiring 11 July 2028

*Holders with more than 20%*

| Name of Holder | Number | % |
|---|---|---|
| MR PETER JOHN ROBERT BATTEN | 2,145,600 | 35.82% |
| DAVY CORP PTY LTD <DAVY INVESTMENT A/C> | 1,519,800 | 25.37% |
| JEREMY KING | 1,341,000 | 22.39% |
| **Totals** | **5,006,400** | **83.58%** |

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Performance Rights (Class A – B) expiring 30 July 2028

*Holders with more than 20%*

The sole holder of Performance Rights Class A – B expiring on 30 July 2028 is Seduli Holdings (Australia) Limited.

**Schedule of Tenements**

In accordance with Listing Rule 5.3.3, the Company holds the following tenements.

| Licence Number | Interest | Status | Name/ Location |
|---|---|---|---|
| PR 02208 | 70% | Granted | Saraya Uranium Project – Senegal |
| No.°10378 | 100% | Granted | Ibel South - Senegal |
| Lincoln Comet Gold Project | 100% | Granted | Refer below |

| Parcel Number | Location | Mine | Mineral Rights | Size (Acres) |
|---|---|---|---|---|
| 008-230-018-522 | Bunker Hill Cemetery Area | Bunker Hill | Leased | 6.62 |
| 008-230-020-522 | Bunker Hill Mill Site, Mayflower (N por.), Nevada (W por.) | Bunker Hill | Leased | 12.26 |
| 008-230-023-502 | Mayflower (S por.), Nevada (E por., S por.), Bunker Hill, Last Chance | Bunker Hill | Leased | 17.5 |
| 008-250-020-502 | East Amador (S por.), Great Eastern (S por.) | Original Amador | Leased | 8 |
| 008-250-021-502 | East Amador (N por.), Great Eastern (N por.) | Original Amador | Leased | 8.35 |
| 008-250-047-502 | Eclipse Extension (NE por.), Original Amador (W por.?) [School Street area] | Original Amador | Leased | 8 |
| 008-260-024-502 | Keystone Gold, Spring Hill & Geneva, por. East Keystone | Keystone | Leased | 58.62 |
| 008-260-027-501 | S.por. Spring Hill & Geneva, East Keystone, South Spring Hill | Keystone | | 27.62 |
| 008-260-030-502 | SpPor. Spring Hill & Geneva, East Keystone, South Spring Hill | Keystone | Leased | 20.96 |
| 008-260-038-502 | Niagara (S por.) | Keystone | Leased | 56.52 |
| 008-260-048-502 | Niagara (N por.) | Original Amador | Leased | 15.25 |
| 008-287-008-502 | Eclipse Extension (E por.), Original Amador (W por.?) [School Street area] | Original Amador | Leased | 30.74 |
| 008-310-017-502 | Located in Keystone Gold | Keystone | Leased | 1 |
| 008-310-022-502 | Eclipse or Keystone por.? [Hotel Alley] | Original Amador | Leased | 1.65 |
| 008-322-013-502 | Great Eastern (S por.), Niagara (NE por.), El Dorado (N por.) | Original Amador | Leased | 2.35 |
| 015-210-010-000 | South Keystone (portion) | Keystone | | 3.38 |
| 015-210-017-000 | Keystone, South Spring Hill (S por.), Medean, Herbertville (Talisman) | Keystone | Leased | 20.86 |
| 015-210-023-000 | Parking Lot/ Ronald Little Field | Keystone | Owned | 1.63 |
| 015-210-042-501 | Medean | Keystone | Leased | 148.39 |
| 015-210-043-501 | Herbertville, Talisman | Keystone | Leased | 50.18 |
| 015-210-044-501 | South Spring Hill | Keystone | Leased | 25.38 |
| 018-010-001-502 | Lincoln | Lincoln | Owned | 17.9 |
| 018-010-002-502 | Lincoln | Lincoln | Owned | 20.11 |
| 018-010-003-502 | Lincoln | Lincoln | Owned | 16.11 |
| 018-010-004-502 | Mill Road | Lincoln | Owned | 16.99 |
| 018-010-005-502 | Mill Road | Central Eureka | Leased | 9.08 |
| 018-010-006-502 | Mahoney, Wildman | Lincoln | Owned | 9.09 |
| 018-010-007-502 | Emerson | Lincoln | Owned | 0.2 |
| 018-010-008-502 | Emerson/Wildman East | Lincoln | Owned | 8.13 |
| 018-010-011-502 | Maxwell, Railroad | Central Eureka | Leased | 3.61 |
| 018-010-014-502 | West part of Eureka | Central Eureka | Leased | 1.78 |
| 018-133-009-000 | Sutter Creek Grammar School | Lincoln | Owned | 20.43 |
| 018-270-010-502 | Amador Gold | Central Eureka | Leased | 1.8 |
| 018-270-011-502 | Alpha | Central Eureka | Leased | 4.14 |
| 018-270-012-000 | Amador Gold | Central Eureka | Leased | 3.02 |

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| Parcel Number | Location | Mine | Mineral Rights | Size (Acres) |
|---|---|---|---|---|
| 018-270-013-000 | Alpha | Central Eureka | Leased | 1.82 |
| 040-010-003-000 | Sutter Gold Mine/South Herbertville | Sutter Gold | Owned | 0.86 |
| 040-010-007-000 | Wabash | Wabash | Owned | 46.68 |
| 040-010-008-000 | North Star | North Star | Owned | 34.42 |
| 040-010-012-000 | Comet | Comet | Leased | 4.04 |
| 040-010-013-000 | Golden Eagle, Triumph | Golden Eagle | Leased | 13.19 |
| 040-010-018-501 | From Sales Doc Exhibit A  Lincoln Qtz Mine Lot 42 | | | 16.71 |
| 040-010-018-502 | Lincoln | Lincoln | Owned | 7.42 |
| 040-010-019-502 | Stewart | Lincoln | Owned | 5.7 |
| 040-020-002-000 | 13455 Amador Road (old office location) | Lincoln | Owned | 4.5 |
| 040-020-007-501 | 13449 Amador Rd (mine house), 95685 | Lincoln | Leased | 5.05 |
| 040-030-048-502 | Summit | Central Eureka | Leased | |
| 040-030-087-501 | Surface Fill Unit | NA | Leased | |
| *040-010-018-501* | *Lincoln Qtz Mine Lot 42* | | *Leased* | *16.71* |

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