



HARANGA RESOURCES LIMITED
ACN 141 128 841

PROSPECTUS

For an offer of up to 32,500,000 Shares at an issue price of \$0.20 per Share to raise up to \$6,500,000 together with one (1) free attaching Option for every two (2) Shares subscribed for and issued, exercisable at \$0.30 per Option expiring three (3) years from the date of Admission (Offer).

The Offer is conditional upon satisfaction of the Conditions, which are detailed further in Section 4.3. No Shares will be issued pursuant to this Prospectus until those Conditions are met.

Lead Manager: CPS Capital Group Pty Ltd (ACN 088 055 636).



IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have been questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.



IMPORTANT NOTICE

This Prospectus is dated 29 October 2021 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered as highly speculative.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Shares under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those set out below. Failure to comply with these restrictions may violate securities laws.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make

such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Shares or the offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia.

US securities law matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the US. In particular, the Shares have not been, and will not be, registered under the United States Shares Act of 1933, as amended (the **US Securities Act**), and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act.

Each applicant will be taken to have represented, warranted and agreed as follows:

- (a) it understands that the Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;
- (b) it is not in the United States;
- (c) it has not and will not send this Prospectus or any other material relating to the Offer to any person in the United States; and
- (d) it will not offer or resell the Shares in the United States or in any other jurisdiction outside Australia.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of free attaching Options issued under this Prospectus. The Company and the Lead Manager will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (<http://haranga.com>). By making an application under the Offer, you warrant that you have

read and understood the TMD and that you fall within the target market set out in the TMD.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at <http://haranga.com>. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on 1300 141491 during office hours or by emailing the Company at info@haranga.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No document or other information available on the Company's website is incorporated into this Prospectus by reference.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under the Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your

accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares. There are risks associated with an investment in the Company. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Refer to Section D of the Investment Overview as well as Section 6 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish

prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6.

Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Competent Persons statement

The information in the Investment Overview Section of the Prospectus, included at Section 3, the Company and Projects Overview, included at Section 5, and the Independent Geologist's Report, included at Annexure A of the Prospectus, which relate to exploration targets and exploration programs, is based on information compiled by Messrs Michael Cantey and Siaka Diawara who have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). Michael Cantey and Siaka Diawara are full-time employees of Sahara. Michael Cantey and Siaka Diawara consent to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

Continuous disclosure obligations

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in

section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any

person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 11.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the

Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Shares in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on 1300 141 491.

CORPORATE DIRECTORY

Directors

Peter Youd
Executive Chairman and CFO

John Davis
Non-Executive Director

Hendrik Schloemann
Non-Executive Director

Company Secretary

Nerida Schmidt

Proposed ASX Code

HAR

Registered Office

1/72 Kings Park Road
WEST PERTH WA 6005

Telephone: + 61 1300 141 491
Email: admin@haranga.com.au
Website: <http://haranga.com>

Australian Legal Advisers

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Solicitor's Reports on Tenements

Support Legal Limited
48 Wall Street
Level 11, NY10005,
UNITED STATES

Investigating Accountant

BDO Corporate Finance (WA) Pty Ltd
38 Station Street
SUBIACO WA 6008

Auditor*

BDO Audit (WA) Pty Ltd
38 Station Street
SUBIACO WA 6008

Independent Geologist

E2M Limited
Office 1008
10th Floor International Business Tower
Business Bay
DUBAI UAE

Lead Manager

CPS Capital Group Pty Ltd
Level 45, 108 St George's Terrace
PERTH WA 6000

Telephone: + 61 8 9223 2222

Share Registry*

Automic Registry Services
Level 2, 267 St George's Terrace,
PERTH WA 6000
Telephone: +61 1300 288 664

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

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1. CHAIRMAN'S LETTER

Dear Investor

On behalf of the directors of Haranga Resources Limited (**Company**), it gives me great pleasure to invite you to become a shareholder of the Company.

This Prospectus is seeking to raise a minimum of \$6,000,000 and a maximum of \$6,500,000 via the issue of Shares at an issue price of \$0.20 per Share under the Offer. The purpose of the Offer is to provide funds to implement the Company's business strategies (explained in Section 5).

1.1 About Haranga

Haranga holds interests in a range of gold projects located in Cote d'Ivoire and Burkina Faso, and a uranium project in Senegal, with a total of six current or pending permits covering an area of 3,074km².

The Company recently commissioned African-focused E2M Limited, a division of Sahara Natural Resources (**Sahara**), to conduct geological studies of its assets.

The data and findings of this work will help determine effective drilling programs for our two premier projects, the Issia gold project in Cote d'Ivoire (**Issia Project**) and the Saraya uranium project in Senegal (**Saraya Uranium Project**).

To date, the studies have concluded both the Issia Project and Saraya Uranium Project warrant further exploration due to the current geological knowledge and mineralisation, and proximity to more advanced projects and proven resources.

With a highly experienced leadership team, plus the support of various qualified investors, Haranga is on track to commence detailed exploration programs in the near term with a view to declaring resources for the Issia Project and Saraya Uranium Project.

The Company's collective expertise includes considerable experience running ASX-listed companies, and financing and developing mining and exploration projects in Africa, Australia and other parts of the world.

Haranga has mapped out a two-year exploration and development budget for its projects in sections 1.6 and 7.1 of the Independent Geologists Report in Annexure A and Section 5.6 of this Prospectus.

This exploration and development budget is inclusive of all requirements through to resource estimation. In addition, there is budget allocation for early-stage exploration including drilling programs for the Burkina Faso assets, although the primary focus will be on the more advanced Issia Project and Saraya Uranium Project.

1.2 Project overviews

1.2.1 Issia Project, Cote d'Ivoire

Although an early-stage exploration project, Issia is located in a prolific geological gold province with key similarities to adjacent, well-defined gold deposits. That includes the 3.02Moz Abujar Project, run by ASX-listed Tietto Minerals, which is located 50km to the north-east along the same regional shear structure.

The Issia Project features existing extensive geochemical gold anomalies to 853ppb Au, which Haranga intends validating to confirm the continuity of geochemical anomalies for drill testing.

There has been no previous exploration drilling on the Issia Project area, however there is evidence of artisanal gold workings. The Company is targeting commencement of a RAB drilling program at Issia in early 2022.

Cote d'Ivoire is recognised as a largely underexplored and underdeveloped gold province with more of the highly gold-endowed Birimian greenstone belts than other West African countries. With strong government support for development of the country's mining industry, good infrastructure and a number of multinational miners working in the region, Haranga sees solid potential for success.

1.2.2 Saraya Uranium Project, Senegal

The Saraya Uranium Project, located in the south-east of Senegal, is considered an advanced-stage exploration project which was partially explored by French Government-owned Areva prior to 2010.

An estimated 48,000m of historical drilling data is contained in summary reports. There are several other untested uranium anomalies within the Saraya Uranium Project area which will be evaluated.

The Saraya Uranium Project is mainly hosted by granites and pegmatite units. The pegmatites can be prospective for lithium, tin, tantalum and niobium, with spodumene (lithium minerals) having been visually reported within pegmatites.

Haranga plans to validate historical data and undertake systematic follow-up exploration, with potential to define significant uranium resources.

1.2.3 Other Projects, Burkina Faso

Haranga holds or is in the process of securing permits for the Ouangolo, Mangodara and Danbeledougou, and Kaouradeni early-stage projects in southern Burkina Faso.

Situated within the prolific Birimian greenstone belt, the projects show key geological markers with similarities to known gold deposits in the region.

Evidence of historic artisanal activities suggests the presence of gold mineralisation. There is no evidence of previous exploration drilling having been carried out.

The Company sees the Burkina Faso assets as longer-term targets and will focus initially on drilling campaigns at its Issia Project and Saraya Uranium Project.

1.2.4 Risk management

The West African region is a well-known mining jurisdiction with considerable mining activity focused on a broad range of commodities. Major multinational organisations are active throughout the area.

To mitigate risk including travel restrictions, Haranga has appointed in-country staff and intends utilising local contractors with equipment and resources already on the ground in close proximity to the target projects.

All Haranga projects are located in mining jurisdictions with supportive, stable democratic governments. International interest and expertise are welcomed with permitting processes and other red and green tape being relatively straightforward by global standards. The initial drilling campaigns and revalidation of historical data are projected to be low cost.

All projects are close to good infrastructure with other active mining activity taking place nearby.

1.2.5 Investment highlights

- (a) Known gold region: Issia Project located along strike and in similar geological zone to proven resource of more than 3Moz.
- (b) Historical data: Prior exploration work at the Saraya Uranium Project indicates good uranium potential with some data available to be re-validated.
- (c) Strong commodity prices: Both uranium and gold continue to perform strongly.
- (d) Lithium potential: In addition to good prospects for uranium, the geological structure at the Saraya Uranium Project also presents the prospect of lithium and a range of other minerals.
- (e) Low cost: In-country costs are low when it comes to exploration work.
- (f) Good infrastructure: Sealed roads and other supporting infrastructure is located within close proximity to target projects.
- (g) Experienced team: Board with significant mining industry experience including in Africa and with ASX-listed companies.

1.3 About the offer

The Board has significant expertise and experience in the mining industry and will aim to ensure that funds raised through the Offer will be administered in a cost-effective manner to advance the Company's business.

This Prospectus is issued for the purpose of supporting an application to list the Company on Australian Securities Exchange (**ASX**).

This Prospectus contains detailed information about the Company, its business and the Offer, as well as any risks associated with this investment, and I encourage you to read it carefully.

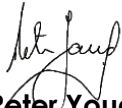
1.4 Conclusion

The Securities offered by this Prospectus should be considered highly speculative.

I look forward to you joining us as a Shareholder and sharing in what we believe are exciting and prospective times ahead for the Company.

Before you make your investment decision, I urge you to read this Prospectus in its entirety and seek professional advice if required.

Yours sincerely


Peter Youd
Executive Chairman

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE^{1,2}

Lodgement of Prospectus with the ASIC	Friday, 29 October 2021
Exposure Period begins	Friday, 29 October 2021
Opening Date	Monday, 8 November 2021
Closing Date	Monday, 22 November 2021
Issue of Securities under the Offer	Tuesday, 23 November 2021
Despatch of holding statements	Wednesday, 24 November 2021
Expected date for quotation on ASX	Monday, 13 December 2021

- The above dates are indicative only and may change without notice. Unless otherwise indicated, all time given are AEST. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Securities to applicants.*
- If the Offer is cancelled or withdrawn before completion of the Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offers open.*

KEY STATISTICS OF THE OFFER

	Minimum Subscription (\$6,000,000)	Maximum Subscription (\$6,500,000)
Offer Price per Share	\$0.20	\$0.20
Shares currently on issue	7,120,285	7,120,285
Shares to be issued under the Offer	30,000,000 ¹	32,500,000 ²
Shares to be issued pursuant to Loropeni Agreement ³	13,000,000	13,000,000
Shares to be issued pursuant to Mandinga Agreement ⁴	5,000,000	5,000,000
Shares to be issued upon conversion of Converting Loans ⁵	2,500,000	2,500,000
Shares on issue at conclusion of the Offer⁶	57,620,285	60,120,285
Options currently on issue	5,000,000	5,000,000
Options to be issued under the Offer	15,000,000	16,250,000
Options to be issued pursuant to Loropeni Agreement ³	6,500,000	6,500,000
Options to be issued pursuant to Mandinga Agreement ⁴	2,500,000	2,500,000
Options to be issued to Lead Manager ⁸	5,000,000	5,000,000
Options to be issued upon conversion of Converting Loans ⁵	1,250,000	1,250,000
Performance Shares on Issue	Nil	Nil

	Minimum Subscription (\$6,000,000)	Maximum Subscription (\$6,500,000)
Performance Shares to be issued pursuant to Loropeni Agreement ⁴	5,000,000	5,000,000
Market Capitalisation Post-Listing (undiluted)⁷	\$11,524,057	\$12,024,057
Market Capitalisation Post-Listing (fully diluted)⁷	\$19,574,057	\$20,324,057

Notes:

1. Assuming the Minimum Subscription of \$6,000,000 is achieved under the Offer.
2. Assuming the Maximum Subscription of \$6,500,000 is achieved under the Offer.
3. The Company has entered into an agreement to acquire 100% of the shares in Loropeni Resources SARL from Loropeni's shareholders (**Loropeni Agreement**). The consideration for the acquisition is 13,000,000 Shares, 6,500,000 Options and 5,000,000 Performance Shares to be issued at settlement of the acquisition, which is conditional (among other things) on completion of the Offer. Refer Section 8.2.1 for further detail.
4. The Company has entered into an agreement to acquire 70% of the shares in Mandinga Resources SARL from Mandinga's shareholders (**Mandinga Agreement**). The consideration for the acquisition is 5,000,000 Shares and 2,500,000 Options to be issued at settlement of the acquisition, which is conditional (among other things) on completion of the Offer. Refer Section 8.2.2 for further detail.
5. The Company has Converting Loans held by First Growth Funds Limited which will convert into Shares at a conversion price of \$0.20 with a free attaching Option of one (1) Option for every two (2) Shares issued. Refer to Sections 4.9 and 8.1.2 for further information.
6. Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.9 for a disclaimer with respect to the likely escrow position.
7. Assuming a Share price of \$0.20, however the Company notes that the Shares may trade above or below this price.
8. The Company has engaged CPS Capital as Lead Manager pursuant to the Lead Manager Mandate. In part consideration for services as Lead Manager the Company has agreed to issue 5,000,000 Options to the Lead Manager. Refer Section 8.1.1 for further details.
9. Refer to Section 9.3 and 9.4 respectively for the terms of the Options and Performance Shares.

3. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Haranga Resources Limited (ACN 141 128 841) (Company or Haranga).	Section 5.1
Who is the Company?	The Company is an Australian unlisted public company, incorporated on 15 December 2009. The Company was listed on ASX on 9 December 2010 as a mining exploration and development company with a portfolio of assets. On 3 February 2020, the Company was delisted from the ASX under ASX's policy on the delisting of long term suspended entities. Since delisting, the Company has been assessing alternative mineral exploration and development opportunities to restore shareholder value.	Section 5.1
What is the Company's interest in the Projects?	The Company has entered two agreements to acquire: (a) a 100% interest in Loropeni Resources SARL (Loropeni) (Loropeni Acquisition); and (b) a 70% interest in Mandinga Resources SARL (Mandinga) (Mandinga Acquisition), from the respective shareholders (together, the Acquisitions). The conditions of the Acquisitions are detailed in Section 8.2. Through the Acquisitions, the Company is to acquire an interest in the following material projects: (a) the Mangadora Project (Loropeni currently holds a 100% interest in exploration permit 2829 which is located in Burkina Faso (118 km²)); (b) Danbeledougou Project (Loropeni currently holds a 100% interest in exploration permit 3369 located in Burkina Faso (101 km²)); (c) Kaouradeni 2 Project (Loropeni currently holds a 100% interest in an application for exploration permit 3312-1 located in Burkina Faso (77 km²)); (d) Ouangolo Project (Loropeni has an option over exploration permit 783 which is located in the South Hound	Sections 5.3, 8.2 and Annexure A

Item	Summary	Further information
	Belt, Burkina Faso (212km²) currently owned by Anthony Gabriel SARL; (e) Issia Project (Loropeni has an earn in right over the share capital of the entity holding exploration permit 805, which is located in the Ivory Coast (361km²), being Laody Exploration SARL); and (f) Saraya Uranium Project (Mandinga currently holds a 100% interest in exploration permit 02208, which is located in Senegal (2198km²), (together, the Projects). Further detail on the Projects is set out in Section 5.3.	
B. Business Model		
What is the Company's business model?	Following completion of the Offer and the Acquisitions, the Company's proposed business model will be to further explore and develop the Projects as per the Company's intended exploration programs. The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 5.6. A detailed explanation of the Company's business model is provided at Section 5.4 and a summary of the Company's proposed exploration expenditures is set out at in sections 1.6 and 7.1 of the Independent Geologists Report in Annexure A.	Sections 5.4 and 5.6 and Annexure A.
What are the key business objectives of the Company?	The Company's main objectives on completion of the Offer and ASX listing are: (a) undertake exploration on each of the Projects to focus on mineral exploration activities having the potential to deliver growth of the Company for the benefit of Shareholders; (b) conduct scoping studies and other economic evaluation studies on its Projects, when appropriate; (c) pursue new projects and opportunistic acquisitions in the resource sector to create additional Shareholder value in the future; and (d) provide working capital for the Company.	Section 5.4
What are the key dependencies of the Company's business model?	The key dependencies of the Company's business model include: (a) completing the acquisition of the Projects; (b) maintaining title to the Projects; (c) retaining and recruiting key personnel skilled in the mining and resource	Section 5.4

Item	Summary	Further information
	sector and in particular, mineral exploration; (d) there being sufficient capital available to the Company to carry out its exploration and development plans, prior to the Company being in a position to generate income; and (e) the market price of gold, uranium and other target metals remaining higher than the Company's costs of any future production (assuming successful exploration by the Company).	
C. Key Advantages		
What are the key advantages of an investment in the Company?	The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages: (a) subject to raising the Minimum Subscription, the Company will have sufficient funds to implement its business strategy; (b) subject to the completion of the Acquisitions, the Company will have a portfolio of quality assets in Ivory Coast, Burkina Faso and Senegal considered by the Board to be highly prospective for gold, uranium and other target metals; and (c) a highly credible and experienced team to progress exploration and accelerate potential development of the Projects.	Section 5
D. Key Risks		
Contractual risks	The Company's interest in the Projects is subject to the Acquisition Agreements with Loropeni and Mandinga (refer to Section 8.2) and the Ouangolo Earn-in Option Agreement and Laody Earn-in and JV Agreement (refer to Section 8.3 and 8.4). The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under these agreements. If the Company is unable to satisfy its undertakings under these agreements the Company's interest in their subject matter may be jeopardised. If any party defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.	Section 6.2

Item	Summary	Further information
Exploration and Operating	The mineral exploration permits 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 permits, or any other mineral permits 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 and potential development activities of the Company may be affected by a range of factors. The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration permits comprising the Projects and obtaining all required approvals for their contemplated activities.	Section 6.2
Tenure and Access	Applications The permits are at various stages of application and grant, specifically the permit for the Kaouradeni 2 Project which is still under application. There can be no assurance that the permit applications that are currently pending will be granted. There can be no assurance that when the permit is granted, it will be granted in its entirety and some of the permit area applied for may be excluded. The Company is unaware of any circumstances that would prevent the permit application from being granted, however the consequence of being denied the applications for reasons beyond the control of the Company could be significant specifically for the Kaouradeni 2 Project. Refer to the Solicitor's Reports on Tenements in Annexure B for further information on the Company's permit application. 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 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 Ivory Coast, Burkina Faso and Senegal and the	Section 6.2

Item	Summary	Further information
	ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted permit for reasons beyond the control of the Company could be significant.	
Commodity price volatility and exchange rate risks	If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.	Section 6.4
Sovereign risk	The Company's key projects are located in Burkina Faso, Ivory Coast (Côte d'Ivoire) and Senegal. Possible sovereign risks associated with operating in these jurisdictions include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its shares. No assurance can be given regarding future stability in Burkina Faso, Ivory Coast (Côte d'Ivoire) or Senegal or any other country in which the Company may, in the future, have an interest.	Section 6.4
Other risks	For additional specific risks please refer to Section 6.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 6.3 and 6.4.	Sections 6.2, 6.3 and 6.4
E. Directors and Key Management Personnel		
Who are the Directors?	The Board consists of: (a) Mr Peter Youd – Executive Chairman and CFO; (b) Mr John Davis – Non-Executive Director; and (c) Dr Hendrik Schloemann – Non-Executive Director. The profiles of each of the Directors are set out in Section 7.1.	Section 7.1

Item	Summary	Further information
What are the significant interests of Directors in the Company?	The interests of the Directors in the securities of the Company and remuneration of the Directors is set out in Section 7.2.	Section 7.2
What are the significant interests of advisors to the Company?	CPS Capital has been engaged as Lead Manager and corporate advisor of the Offer. As at the date of the Prospectus, the following entities associated with CPS Capital hold an interest in the Company: (a) Celtic Capital Pty Ltd <The Celtic Capital A/C> 1,168,933 Shares; and (b) Celtic Capital Pty Ltd <Income A/C> 247,949 Shares. It is noted that Celtic Capital Pty Ltd is an associate of CPS Capital by virtue of Mr Jason Petersen being a director and shareholder of both entities. Mr Petersen holds a controlling interest in Celtic Capital Pty Ltd, but not in CPS Capital. The associates of CPS Capital have indicated that they may participate in the Offer. Refer to Section 4.4 for further information.	Sections 4.4 and 7.2
Has the Company adopted an employee incentive scheme?	The Company has adopted an employee incentive scheme titled "Employee Securities Incentive Plan" (Plan). The objective of the Plan is to: (a) assist in the reward, retention and motivation of eligible participants (which includes, amongst others employees, directors and key contractors of the Company); (b) link the reward of eligible participants to Shareholder value creation; and (c) align the interests of eligible participants with Shareholders by providing an opportunity to eligible participants to receive an equity interest in the Company in the form of Securities. A summary of the key terms and conditions of the Plan is set out in Section 9.6.	Section 9.6
What other allocations will be made under the Offer?	This Prospectus also includes a secondary offer of up to 2,500,000 Shares and 1,250,000 Options upon conversion of an amount of \$500,000 owing by the Company under the Converting Loans provided by the Converting Loan Holders (Converting Loan Offer). Refer to Section 4.9 for further detail on the Converting Loan Offer.	Section 4.9
What related party agreements are the Company party to?	Summaries of the agreements entered into with Directors and related parties of the Company are set out in Sections 8.5.	Section 8.5

Item	Summary	Further information
F. Financial Information		
How has the Company been performing?	The audited historical financial information of the Company (including its subsidiaries) as at 30 June 2021 is set out in the Independent Limited Assurance Report in Annexure C.	Annexure C
What is the financial outlook for the Company?	Given the current status of the Company's Projects and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	Annexure C
G. Offer		
What is the Offer?	The Offer is an offer of up to 32,500,000 Shares at an issue price of \$0.20 per Share to raise up to \$6,500,000 (before costs), together with one (1) free attaching Option for every two (2) Shares subscribed for and issued.	Section 4.1
What is the Secondary Offer?	The Prospectus also includes the Converting Loan Offer. Only specified persons will be entitled to participate in the Converting Loan Offer, all of whom will be approached directly by the Company.	Section 4.9
Is there a minimum subscription under the Offer?	The minimum amount to be raised under the Offer is \$6,000,000 (Minimum Subscription).	Section 4.2
What are the purposes of the Offer?	The purpose of the Offer is to facilitate an application by the Company for admission to the Official List and, to position the Company to seek to achieve the objectives stated at Section B of this Investment Overview. The primary purpose of the Converting Loan Offer is to remove the need for an additional disclosure document to be issued upon the sale of any Securities that are issued under the Converting Loan Offer.	Section 4.6
Is the Offer underwritten?	No, the Offer is not underwritten.	
Who is the lead manager to the Offer?	The Company has appointed CPS Capital as lead manager to the Offer (Lead Manager). The Lead Manager will receive the following fees: (a) management fee of 2% of all funds raised under the Offer; (b) placing fee of 4% of all funds raised under the Offer; and (c) upon the successful listing of the Company, 5,000,000 Options, exercisable at \$0.30 each on or	Sections 4.4 and 7.2

Item	Summary	Further information
	before 3 years (exercisable at \$0.30 on or before the date that is three (3) years from listing). For the avoidance of doubt, the maximum fees that may be paid to the Lead Manager under the Offer is 6% of the funds raised under the Offer, plus 5,000,000 Options.	
Who is eligible to participate in the Offer?	This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in Jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 4.12
How do I apply for Shares under the Offer?	Applications for Securities under the Offer must be made by completing the Application Form attached to this Prospectus in accordance with the instructions set out in the Application Form.	Section 4.7
What is the allocation policy?	The Company retains an absolute discretion to allocate Securities under the Offer, and will be influenced by the factors set out in Section 4.8. There is no assurance that any applicant will be allocated any Securities, or the number of Securities for which it has applied.	Section 4.8
What will the Company's capital structure look like on completion of the Offer and Acquisitions?	The Company's capital structure on completion of the Offers and Acquisitions is set out in Section 5.7.	Section 5.7
What are the terms of the Securities offered under the Offer?	A summary of the material rights and liabilities attaching to: (a) the Shares offered under the Offers are set out in Section 9.2; and (b) the Options offered under the Offers are set out in Section 9.3.	Sections 9.2 and 9.3
Will any Shares be subject to escrow?	None of the Securities issued under the Offer will be subject to escrow. However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offer, certain securities on issue may be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which restricted Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on	Section 5.9

Item	Summary	Further information
	the ability of a Shareholder to dispose of his or her Shares in a timely manner. The Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX. The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of admission to the Official List) will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.	
Who are the current Shareholders of the Company and on what terms were their Shares issued?	The Company has 822 Shareholders. These Shareholders all hold Shares which were acquired or issued at different prices due to the Company having been previously admitted to the Official List.	Section 5.7
Will the Securities be quoted on ASX?	Application for quotation of all Securities to be issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus. The Options issued under the Offer will be quoted.	Section 4.10
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in the Key Offer Information Section.	Key Offer Information
What is the minimum investment size under the Offer?	Applications under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$500 worth of Shares (2,500 Shares).	Section 4.7
Are there any conditions to the Offer?	The Offer is conditional on: (a) the Minimum Subscription to the Offer being reached; (b) ASX granting conditional approval for the Company to be admitted to the Official List; and (c) completion of the Acquisitions, (together, the Conditions). The Offer will only proceed if all Conditions are satisfied. Further details are set out in Section 4.5.	Section 4.5
H. Use of funds		
How will the proceeds of the Offer be used?	The Offer proceeds and the Company's existing cash reserves will be used for: (a) implementing the Company's business objectives and exploration programs as set out in Part B of Investment Overview and section 7 of the Independent Geologist's Report in Annexure A respectively;	Section 5.6

Item	Summary	Further information
	(b) expenses of the Offer and Acquisitions; (c) administration costs; and (d) working capital, further details of which are set out in Section 5.6.	
Will the Company be adequately funded after completion of the Offer?	The Directors are satisfied that on completion of the Offer, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.	Section 5.6
I. Additional information		
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Securities under the Offer. However, the Company will pay to the Lead Manager 6% (ex GST) of the total amount raised under the Prospectus (a placing fee of 4% and management fee of 2%). See Section 4.4 for further detail on the fees payable to the Lead Manager.	Sections 4.4, 4.14 and 8.1.1
Can the Offer be withdrawn?	The Company reserves the right not to proceed with the Offer at any time before the issue or transfer of Securities to successful applicants. If the Offers do not proceed, application monies will be refunded (without interest).	Section 4.15
What are the tax implications of investing in Shares?	Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus. The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.	Section 4.14
What is the Company's Dividend Policy?	The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in	Section 5.11

Item	Summary	Further information
	relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.	
What are the corporate governance principles and policies of the Company?	To the extent applicable, in light of the Company's size and nature, the Company has adopted <i>The Corporate Governance Principles and Recommendations (4th Edition)</i> as published by ASX Corporate Governance Council (Recommendations). The Company's main corporate governance policies and practices and the Company's compliance are outlined in Section 7.4. In addition, the Company's full Corporate Governance Plan is available from the Company's website (https://haranga.com).	Section 7.4
Where can I find more information?	(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser; (b) By contacting the Company Secretary, on 1300 141 491; or (c) By contacting the Share Registry on 1300 288 664.	

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

4. DETAILS OF THE OFFER

4.1 The Offer

The Offer is an initial public offering of 32,500,000 Shares at an issue price of \$0.20 per Share to raise up to \$6,500,000 (**Maximum Subscription**) together with one (1) free attaching Option (exercisable at \$0.30 per Option expiring three (3) years from the date of Admission) for every two (2) Shares subscribed for and issued.

The Shares issued under the Offer will be fully paid and will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 9.2.

The Options offered under the Offer will be issued on the terms and conditions set out in Section 9.3. All Shares issued on conversion of the Options will rank equally with the Shares on issue at the date of this Prospectus.

4.2 Minimum subscription

The minimum subscription for the Offer is \$6,000,000 (30,000,000 Shares) (**Minimum Subscription**).

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus or such period as varied by the ASIC, the Company will not issue any Securities and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

4.3 Oversubscriptions

No oversubscriptions above the Maximum Subscription will be accepted by the Company under the Offer.

4.4 Lead Manager

The Company has appointed CPS Capital (**Lead Manager**) as lead manager to the Offer pursuant to the Lead Manager Mandate. In consideration for its services, the Company has agreed to pay the following fees to the Lead Manager:

- (a) a management fee of 2% (plus GST where applicable) of the total amount raised under the Offer;
- (b) a placing fee of 4% (plus GST where applicable), of the total amount raised under the Offer; and
- (c) upon the successful listing of the Company, 5,000,000 Options (exercisable at \$0.30 on or before the date that is three (3) years from listing) – valued at \$535,000 based on the Black-Scholes model using a 100% volatility value ascribed to the Lead Manager Options.

The maximum fees (including the value of the Options referred to above) that may be paid to the Lead Manager under the Offer is approximately 14.2% of the amount raised under the Offer at Maximum Subscription.

For further information in relation to the appointment of the Lead Manager, please refer to Section 8.1.1.

As at the date of the Prospectus, the following entities associated with CPS Capital hold an interest in the Company:

- (a) Celtic Capital Pty Ltd <The Celtic Capital A/C> 1,168,933 Shares; and
- (b) Celtic Capital Pty Ltd <Income A/C> 247,949 Shares.

It is noted that Celtic Capital Pty Ltd is an associate of CPS Capital by virtue of Mr Jason Petersen being a director and shareholder of both entities. Mr Petersen holds a controlling interest in Celtic Capital Pty Ltd, but not in CPS Capital.

The Shares held by the Celtic Capital Pty Ltd were issued by the Company prior to its delisting, from July 2018, for participation in a placement to sophisticated investors, to extinguish convertible debt under a convertible note facility with Celtic Capital Pty Ltd and for participation in and underwriting of shortfall of a rights issue.

As at the date of the Prospectus, Celtic Capital Pty Ltd <The Celtic Capital A/C> is a substantial holder of the Company holding an undiluted percentage of 16.42% (refer to Section 5.8).

The associates of CPS Capital have indicated that they may participate in the Offer.

On completion of the issue of Securities under the Offer at Minimum Subscription (assuming Celtic Capital Pty Ltd <The Celtic Capital A/C> does not subscribe or receive additional Securities pursuant to the Offer), Celtic Capital Pty Ltd <The Celtic Capital A/C> will hold an undiluted interest of 2.03%.

4.5 Conditions of the Offer

The Offer is conditional upon the following events occurring:

- (a) the Minimum Subscription to the Offer being reached;
 - (b) ASX granting conditional approval for the Company to be admitted to the Official List; and
 - (c) completion of the Acquisitions,
- (together, the **Conditions**).

If these Conditions are not satisfied then the Offer will not proceed and the Company will repay all application monies received under the Offer within the time prescribed under the Corporations Act, without interest.

4.6 Purpose of the Offer

The primary purposes of the Offer are to:

- (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules;
- (b) provide the Company with additional funding for:
 - (i) the proposed exploration programs at the Projects (as further detailed in sections 1.6 and 7 of the Independent Geologist's Report in Annexure A);

- (ii) considering acquisition opportunities that may be presented to the Board from time to time; and
- (iii) the Company's working capital requirements while it is implementing the above.

The Company intends on applying the funds raised under the Offer together with its existing cash reserves in the manner detailed in Section 5.6.

4.7 Applications – The Offer

Applications for Securities under the Offer must be made by using the relevant Application Form as follows:

- (a) using an online Application Form at <https://investor.automic.com.au/#/w/harangaresources> and pay the application monies electronically (either through BPAY® or EFT); or
- (b) completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus and paying the application monies by cheque.

By completing an Application Form, each applicant under the Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Shares under the Offer must be for a minimum of \$2,000 worth of Shares (10,000) Shares and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the issue price of \$0.20 per Share. Options will be issued free attaching to Shares issued under the Offer on a one (1) for two (2) basis.

Completed Application Forms and accompanying cheques, made payable to **"Haranga Resources Limited – public offer"** and crossed **"Not Negotiable"**, must be mailed or delivered to the address set out on the Application Form by no later than 5:00pm (AEST) on the Closing Date, which is scheduled to occur on Monday, 22 November 2021.

If paying by BPAY® or EFT, please follow the instructions on the Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY or EFT should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Closing Date of the Offer. You do not need to return any documents if you have made payment via BPAY or EFT.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Offer early.

4.8 Allocation policy under the Offer

The Company retains an absolute discretion to allocate Securities under the Offer and reserves the right, in its absolute discretion, to allot to an applicant a lesser number of Securities than the number for which the applicant applies or to reject an Application Form. If the number of Securities allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No applicant under the Offer has any assurance of being allocated all or any Securities applied for. The allocation of Securities by Directors (in conjunction with the Lead Manager) will be influenced by the following factors:

- (a) the number of Securities applied for;
- (b) the overall level of demand for the Offer;
- (c) the desire for a spread of investors, including institutional investors; and
- (d) the desire for an informed and active market for trading Securities following completion of the Offer.

The Company will not be liable to any person not allocated Securities or not allocated the full amount applied for.

4.9 Converting Loan Offer

The Prospectus also includes a secondary offer of up to 2,500,000 Shares and 1,250,000 Options upon conversion of an amount of \$500,000 owing by the Company under the Converting Loan Agreement provided by the Converting Loan Holders (**Converting Loan Offer**).

Only specified persons, being those that hold Converting Loans, will be entitled to participate in the Converting Loan Offer, all of whom will be approached directly by the Company. A personalised application form in relation to the Converting Loan Offer will be issued to each of the Converting Loan Holders together with a copy of this Prospectus.

The material terms of the Converting Loan Agreement is summarised at Section 8.1.2. The terms of the Shares and Options offered under the Converting Loan Offer are summarised in Section 9.

The closing date for the Converting Loan Offer is intended for the Closing Date of the Offer, however the Company reserves the right to extend the closing date for the Converting Loan Offer or close the Converting Loan Offer early without notice.

4.10 ASX listing

Application for Official Quotation by ASX of the Securities offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. However, applicants should be aware that ASX will not commence Official Quotation of any Securities until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be admitted to the Official List. As such, the Securities may not be able to be traded for some time after the close of the Offer.

If the Securities are not admitted to Official Quotation by ASX before the expiration of three (3) months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Securities and will repay all

application monies for the Shares within the time prescribed under the Corporations Act, without interest.

Application for Official Quotation of the Options offered pursuant to this Prospectus will be made in accordance with the timetable set out in this Prospectus. If ASX does not grant Official Quotation of the Options offered pursuant to this Prospectus, or if the Company does not meet the minimum requirements to be granted Official Quotation of the Options, then the Options will still be issued, however will not be quoted on ASX.

The fact that ASX may grant Official Quotation to the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

4.11 Issue

Subject to the to the Conditions set out in Section 4.5 being met, the issue of Securities offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

The Directors (in conjunction with the Lead Manager) will determine the recipients of the issued Securities in their sole discretion in accordance with the allocation policy detailed in Section 4.8). The Directors reserve the right to reject any application or to allocate any applicant fewer Securities than the number applied for. Where the number of Securities issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

Holding statements for Securities issued to the issuer sponsored subregister and confirmation of issue for Clearing House Electronic Subregister System (**CHES**) holders will be mailed to applicants being issued Securities pursuant to the Offer as soon as practicable after their issue.

4.12 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those outlined below. In particular, this Prospectus may not be distributed in the United States or elsewhere outside Australia. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that you have complied with these restrictions.

4.13 Commissions payable

The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities

dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

The Lead Manager will be responsible for paying all commission that they and the Company agree with any other licensed securities dealers or Australian financial services licensees out of the fees paid by the Company to the Lead Manager under the Lead Manager Mandate.

4.14 Taxation

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor.

It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section.

No brokerage, commission or duty is payable by applicants on the acquisition of Securities under the Offer.

4.15 Withdrawal of Offer

The Offer may be withdrawn at any time. In this event, the Company will return all application monies (without interest) in accordance with applicable laws.

5. COMPANY AND PROJECTS OVERVIEW

5.1 Company Background

Haranga was incorporated in Australia on 15 December 2009 and admitted to the Official List on 6 December 2010 as a mining exploration and development company with a portfolio of assets in Mongolia. In 2016, a total amount of \$23,006,539 relating to the Mongolia exploration assets was recognised as an impairment loss and the assets in Mongolia were sold off or relinquished leaving the Company with no material assets or liabilities.

Since 2016, the Company's Directors have been assessing alternative opportunities to restore shareholder value as well as looking at other funding options. On 3 February 2020, ASX removed the Company from the Official List under ASX's policy on the delisting of long term suspended entities.

The Board has since been reviewing suitable projects for the Company and its Shareholders.

In or around October 2021, the Company signed the following binding agreements:

- (a) a share sale agreement with Loropeni Resources SARL (an entity duly incorporated under the laws of Burkina Faso) (**Loropeni**) and its shareholders to acquire 100% of the issued share capital of Loropeni (**Loropeni Acquisition**). Loropeni is the legal and beneficial owner of, or has earn-in and joint venture rights in, the exploration permits comprising the Loropeni Projects; and
- (b) a share sale and joint venture agreement with Mandinga Resources SARL (an entity duly incorporated under the laws of Senegal) (**Mandinga**) and its shareholders to acquire 70% of the issued share capital of Mandinga (**Mandinga Acquisition**) and set out the terms upon which Haranga and the shareholders of Mandinga will form a joint venture for the purpose of exploration and development on the exploration permit comprising the Saraya Uranium Project,

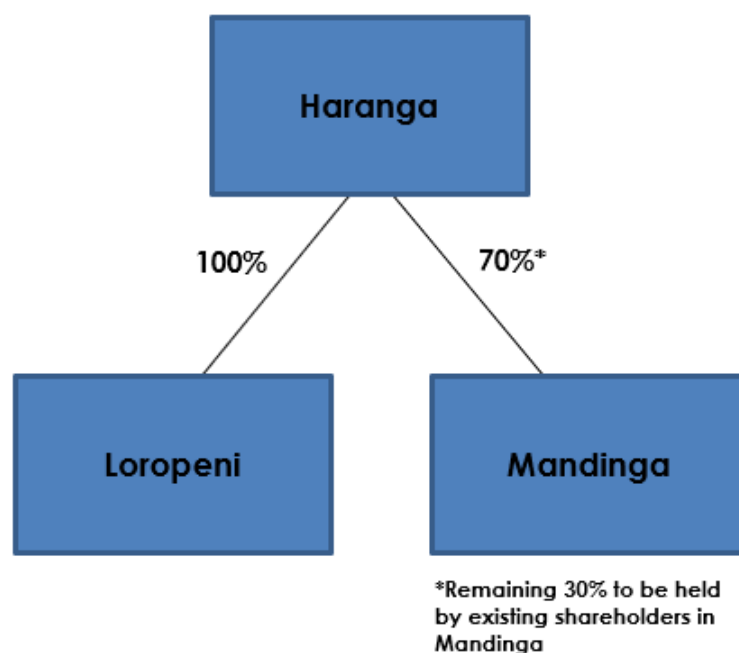
(together, the **Acquisitions**).

Each of the Acquisitions are conditional on each other and it is intended that they will occur contemporaneously. The Acquisitions are also conditional on (among other things) the completion of the Offer and the Company receiving conditional approval to list on the ASX. A summary of the material terms and conditions of the agreements for the Acquisitions are set out in Section 8.2.

On settlement of the Acquisitions, the Company will have a 100% interest in Loropeni and a 70% interest in Mandinga.

5.2 Company structure

Upon settlement of the Acquisitions the Company will have the following corporate structure:



5.3 Overview of the Projects

On settlement of the Acquisitions, the Company will have an interest (through its subsidiaries) in the exploration permits and applications held by Loropeni and Mandinga.

Mandinga is the legal and beneficial owner of the Saraya uranium project, consisting of one exploration permit (PR 02208) (**Saraya Uranium Project**).

Loropeni has an interest in five gold exploration projects located in Burkina Faso and Ivory Coast, comprising:

- (a) Issia Project (Loropeni has an earn in right over the share capital of the entity holding exploration permit 805, which is located in the Ivory Coast (361km²), being Laody Exploration SARL);
- (b) Ouangolo Project (Loropeni has an earn-in option over exploration permit 783 which is located in the South Hound Belt, Burkina Faso (212km²) currently owned by Anthony Gabriel SARL);
- (c) Mangadora Project (Loropeni currently holds a 100% interest in exploration permit 2829 which is located in Burkina Faso (118 km²));
- (d) Danbeledougou Project (Loropeni currently holds a 100% interest in exploration permit 3369 located in Burkina Faso (101 km²)); and
- (e) Kaouradeni 2 Project (Loropeni currently holds a 100% interest in an application for exploration permit 3312-1 located in Burkina Faso (77 km²)),

(together, the **Loropeni Projects**).

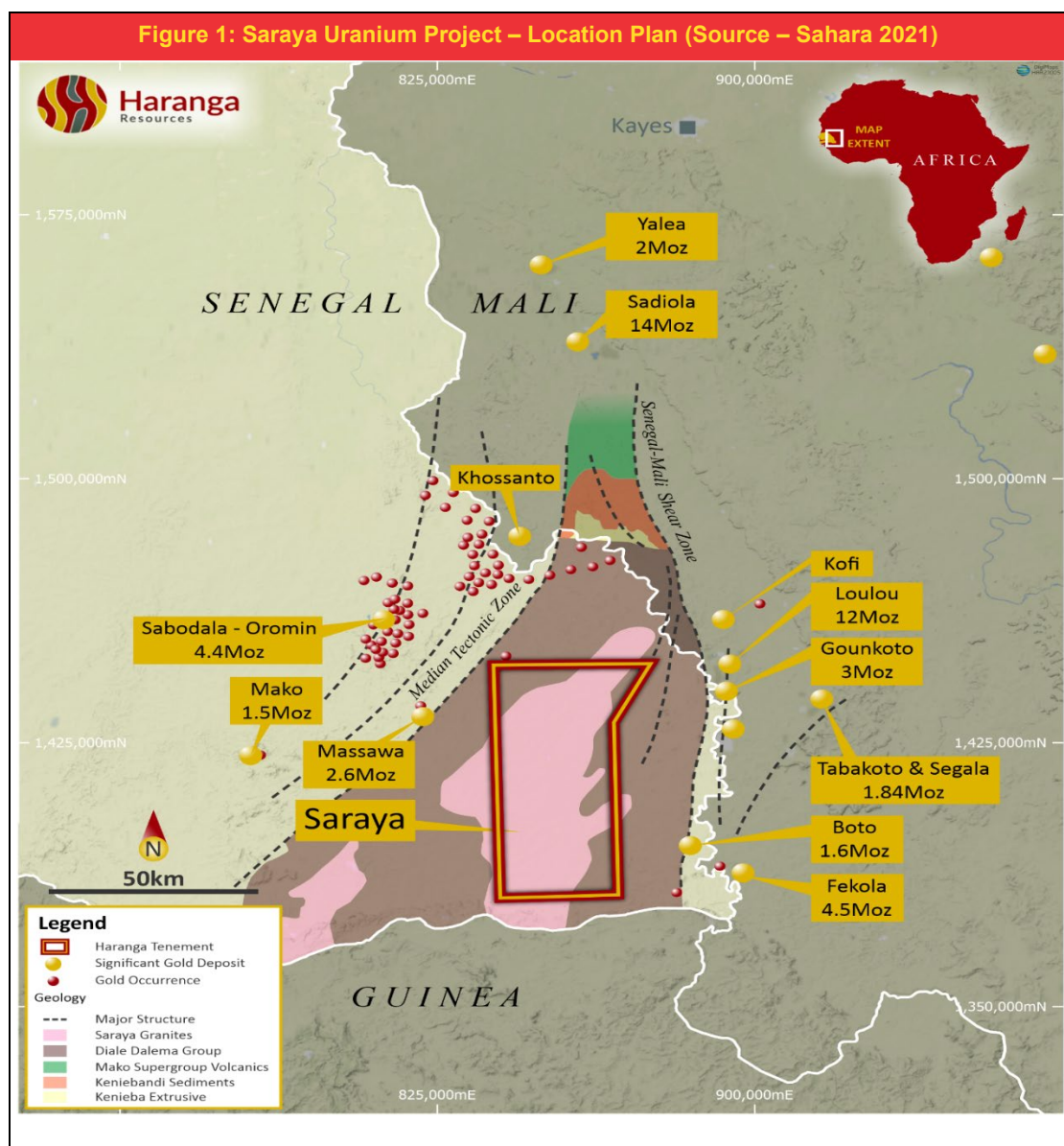
Collectively, the Saraya Uranium Project and Loropeni Projects make up the Company's projects (**Projects**). Further details on each of the Projects are set out below.

5.3.1 Saraya Uranium Project

The Saraya Uranium Project is located in the extreme southeast of Senegal, close to Mali-Senegal border to East and Senegal-Guinea border to south. Senegal is a West African country of 196,722 sq km which is bordered by Gambia, Guinea, Guinea-Bissau, Mali and Mauritania. The terrain is generally low, rolling, plains rising to foothills in southeast.

The Saraya village is located right in the centre-north of the Saraya Uranium Project permit. The permit can be accessed by a 798 km road from the Senegal capital city, Dakar to the Saraya village in the Kédougou region. It can also be accessed from Bamako in Mali, via a shorter 503km road through Kéniéba to the Mali Senegal Border.

The below figure shows the project in respects to surrounding gold projects.



The Saraya Uranium Project consists of one exploration permit, granted to Mandinga by the Senegalese Government with decree number 012397MMG/DMG on 5 June 2018. Details of the permit status are summarised in the table below.

Table 1: Saraya Uranium Project - Permit Schedule						
Permit	Permit Type	Status	Registered Holder	Grant Date	Expiry Date	Area (km ²)
PR 02208	Exploration	Granted	Mandinga Resources SARL	5 June 2018	5 June 2022	2,198.394

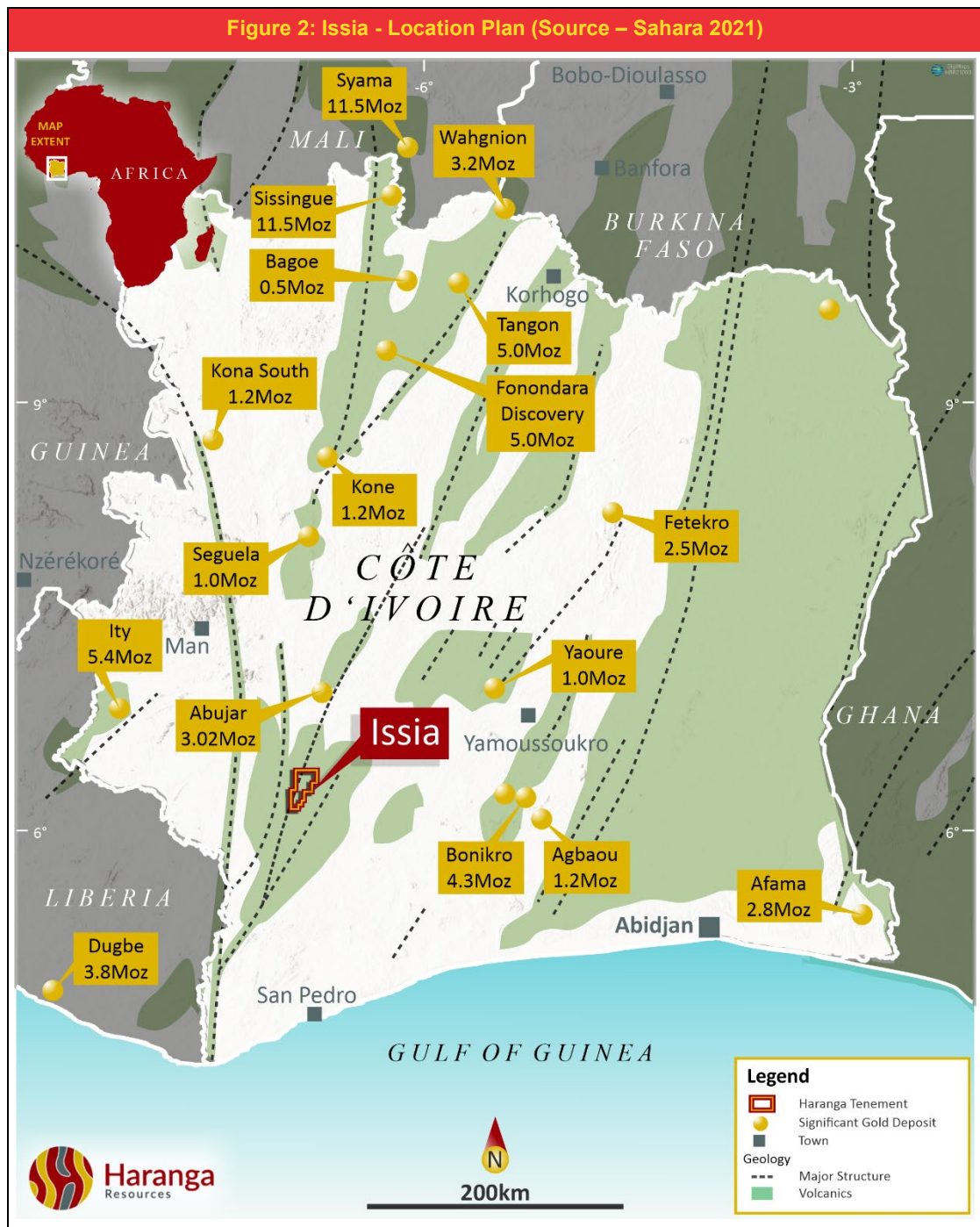
The Saraya Uranium Project has 6 major prospects which have been drill tested and have demonstrated the presence of uranium mineralisation. The projects uranium mineralization is related to episyenite rocks. The episyenites form a 700m wide sub-circular body. Mineralisation is partly located along fault zones with clay which develops after the episyenitic facies.

This Section 5.3.1 contains a high-level summary of the Saraya Uranium Project. Further details on the Saraya Uranium Project (including regional geology, project geology, mineralisation, and exploration history and potential) can be found in the Independent Geologist's Report on included in Annexure A of this Prospectus.

5.3.2 Issia Project

The Issia Project is located approximately 440 km northwest of the capital city of Abidjan, Cote d'Ivoire (Ivory Coast). The Ivory Coast is a West African country of 322,463 sq km which is bordered by Burkina Faso, Ghana, Guinea, Liberia and Mali. The terrain is mostly flat to undulating plains with mountains in northwest.

The Issia Project is situated with the administrative departments of Buyo and Issia. The project area can be accessed from Abidjan by road via a very well-maintained national highway through Yamoussoukro and Daloa to Issia, then via poorly maintained laterite tracks into the permit area. Figure 2 below summarises the location of the Issia Project.



The Issia Project exploration permit (Permit No. 805) was issued with Decree number 2018-28 on 17th January 2018 to Laody Exploration SARL (**Laody Exploration**) for an initial validity period of 4 years. Table 2 summarises the details of the Issia Project exploration permit.

Permit	Permit Type	Status	Registered Holder	Grant Date	Expiry Date	Area (km ²)
PR 805	Exploration	Granted	Laody Exploration SARL	17/01/2018	16/01/2022	361

Loropeni entered into a earn-in and joint venture agreement in respect of the Issia Project with Laody Exploration pursuant to which Loropeni has the initial right to

earn up to a 75% interest in the share capital of the entity holding the Issia Project, being Laody Exploration. A summary of the material terms and conditions of the Issia Earn-in and Joint Venture Agreement is set out in Section 8.4.

This Section 5.3.2 contains a high-level summary of the Issia Project. Further details on the Issia Project (including regional geology, project geology, mineralisation, and exploration history and potential) can be found in the Independent Geologist's Report on included in Annexure A of this Prospectus.

5.3.3 Ouangolo Project

The Ouangolo Project is located in southeast Burkina Faso in the Cascades Region. Burkina Faso is a landlocked country in West Africa, bounded by Mali, Niger, Benin, Togo, Ghana and the Ivory Coast.

The Ouangolo Project lies approximately less than 1km to the south of the Ouagadougou township. It can be accessed from Ouagadougou via an approximately 524 km drive through Bobo-Dioulasso, Banfora then a turn off the main road at Yendere. The drive from Ouagadougou to the Ouangolo Project will take approximately 8 hours 4 minutes to complete. The figure below shows a summary location map of the Ouangolo Project.



The Ouangolo Project exploration permit (Permit No. 783) was issued with Decree number 2015-309/MME/MG/DGCM on 21 October 2015 for an initial validity period of 3 years and renewed for another 3 years on 3 November 2018 to

Anthony Gabriel SARL (**Anthony Gabriel**). Table 3 summarises the details of the Ouangolo Project permit.

Table 3: Ouangolo - Permit Schedule						
Permit	Permit Type	Status	Registered Holder	Grant Date	Expiry Date	Area (km ²)
PR 783	Exploration	Granted (Renewal Pending)	Anthony Gabriel SARL	28/11/2018	03/08/2021 (Renewal Pending)	213

Anthony Gabriel is the 100% owner of the Ouangolo Project. On 4 March 2021, Loropeni entered into an earn-in and joint venture agreement in respect of the Ouangolo Project with Anthony Gabriel. A summary of the material terms and conditions of the Ouangolo Earn-in and Joint Venture Agreement is set out in Section 8.3.1.

This Section 5.3.3 contains a high-level summary of the Ouangolo Project. Further details on the Ouangolo Project (including regional geography, project geography, mineralisation, and exploration history and potential) can be found in the Independent Geologist's Report on included in Annexure A of this Prospectus.

5.3.4 Mangodara and Danbeledougou Projects

The Mangodara and the Danbeledougou Projects are two contiguous projects within the Loropeni Project package. They are located approximately 540km from the capital city Ouagadougou by road through Bobo-Dioulasso and Banfora to the closest major town Mangodara. They are located within the Comoe Province of Burkina Faso. The permits are located approximately 12km to the northwest of the Mangodara town.

The Mangodara and Danbeledougou Projects consist of 2 granted exploration permits (Permit No. 2829 (Mangodara) and Permit No. 3369 (Danbeledougou)) in the name of Loropeni. Table 4 summarises the details of the exploration permits of the two projects.

Table 4: Mangodara and Danbeledougou - Permit Schedule						
Permit	Permit Type	Status	Registered Holder	Grant Date	Expiry Date	Area (km ²)
PR 2829	Exploration	Granted	Loropeni Resources SARL	02/05/2019	01/05/2022	118.75
PR 3369	Exploration	Granted	Loropeni Resources SARL	3/08/2021	2/08/2024	101.648

This Section 5.3.4 contains a high-level summary of the Mangodara and Danbeledougou Projects. Further details on the projects (including regional geology, project geology, mineralisation, and exploration history and potential) can be found in the Independent Geologist's Report on included in Annexure A of this Prospectus.

5.3.5 Kaouradeni 2 Project

The Kaouradeni 2 Project is located approximately 25km to the southeast of the Banfora township. It lies approximately 3km to the northeast off the Banfora – Mangodara track from the Kangounadeni village. From the capital city Ouagadougou, it can be accessed via a well-maintained national highway to Banfora, then via a well-maintained laterite track from Banfora till the Kangounadeni village. The total driving distance from Ouagadougou to the project area is approximately 468 km and will take approximately 7 hours 39 minutes to complete.

The Kaouradeni 2 Project comprises of an application held by Loropeni. A summary of the details for the application are set out in Table 5 below.

Table 5: Kaouradeni 2 Project - Permit Schedule						
Permit	Permit Type	Status	Registered Holder	Grant Date	Expiry Date	Area (km ²)
Kaouradeni 2 (No: 3312-1)	Exploration	Application	Loropeni Resources SARL	Pending	T.B.D	66

This Section 5.3.5 contains a high-level summary of the Kaouradeni 2 Project. Further details on the project (including regional geology, project geology, mineralisation, and exploration history and potential) can be found in the Independent Geologist's Report on included in Annexure A of this Prospectus.

5.4 Business Model

The Company intends to focus on exploration and where appropriate, development of its Projects for gold, uranium and other metals. The Company's aim is to build Shareholder value by acquiring, exploring and exploiting its mineral resource projects (including the Projects).

Following Listing, the Company's primary focus will be conducting exploration activities, including drilling, to define resources on its Projects to the standards of the JORC Code in order to assess and where appropriate, pursue development options, including by undertaking studies on its Projects as set out below.

The objectives of the Company are to:

- (a) Undertake exploration on each of the Projects to focus on mineral exploration activities having the potential to deliver growth of the Company for the benefit of Shareholders.

To achieve this, the Company intends to undertake the exploration programs described in Section 5.6 and in sections 1.6 and 7.1 of the Independent Geologists Report in Annexure A. The results of the exploration programs will determine the economic viability and possible timing for the commencement of further testing or studies (including economic studies such as scoping, pre-feasibility and feasibility studies) leading to development and mining operations on the Projects in future, if appropriate.

A key strategy of the Company will be to leverage off the experience and skills of its Directors and senior management who collectively have strong track records in corporate management and mineral project acquisition, discovery and development.

- (b) Conduct scoping studies and other economic evaluation studies on its Projects, when appropriate.

Where the Company considers it appropriate, based on exploration results, the Company intends to conduct studies (including economic studies such as scoping, pre-feasibility and feasibility studies) to assess the prospects of development and mining operations on the Projects in future.

- (c) Pursue new projects and opportunistic acquisitions in the resource sector to create additional Shareholder value in the future.

If and when a viable additional investment opportunity is identified, the Board may elect to acquire or exploit such opportunity by way of acquisition, joint venture, and/or earn-in arrangement, which may involve the payment of consideration in cash, equity or a combination of both. The Board will assess the suitability of investment opportunities by utilising its experience in evaluating projects. There are, of course, risks and uncertainties in the process of identifying and acquiring new and suitable projects (see, for example, Section 6 - Risks).

5.5 Key Dependencies

The success of the Company in executing this strategy is subject to a number of key dependencies, namely:

- (a) completing the Offer;
- (b) completion of the proposed Acquisitions;
- (c) retaining and recruiting key personnel skilled in the mining and resource sector and in particular, mineral exploration;
- (d) there being sufficient capital available to the Company to carry out its exploration and development plans, prior to the Company being in a position to generate income; and
- (e) the market price of gold, uranium and other target metals remaining higher than the Company's costs of any future production (assuming successful exploration by the Company).

5.6 Use of funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves post-admission, over the first two years following admission of the Company to the Official List of ASX as follows:

Funds available	Minimum Subscription (\$6,000,000)	Percentage of Funds	Maximum Subscription (\$6,500,000)	Percentage of Funds
Existing cash reserves ¹	\$335,639	5.3%	\$335,639	4.9%
Funds raised from the Offer	\$6,000,000	94.7%	\$6,500,000	95.1%
Total	\$6,335,639	100%	\$6,835,639	100%
Allocation of funds				

Funds available	Minimum Subscription (\$6,000,000)	Percentage of Funds	Maximum Subscription (\$6,500,000)	Percentage of Funds
Issia Project cost reimbursements	\$300,000	4.7%	\$300,000	4.4%
Issia Project Exploration Costs ²	\$1,795,000	28.3%	\$1,995,000	29.2%
Saraya Exploration Costs ²	\$1,130,000	17.8%	\$1,270,000	18.6%
Ouangolo Exploration Costs ²	\$410,000	6.5%	\$410,000	6.0%
Kauroudeni 2 Exploration Costs ²	\$410,000	6.5%	\$410,000	6.0%
Mangodara and Danbeledougou Exploration Costs ²	\$330,000	5.2%	\$330,000	4.8%
Repayment of Loan Agreement ⁶	\$100,000	1.6%	\$100,000	1.5%
Costs of the Offer ³	\$753,566	11.9%	\$784,115	11.5%
Administration costs ⁴	\$1,084,000	17.1%	\$1,084,000	15.9%
Working capital ⁵	\$23,073	0.4%	\$152,524	2.2%
Total	\$6,335,639	100.0%	\$6,835,639	100.0%

Notes:

1. Refer to the Independent Limited Assurance Report set out in Annexure C for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer. Since 30 June 2021, the Company has expended approximately \$400,000 in progressing exploration work through Mandinga and Loropeni and preparing the Prospectus.
2. Refer to sections 1.6 and 7 of the Independent Geologist's Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Projects.
3. Refer to Section 9.10 for further details.
4. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
5. To the extent that:
 - (a) the Company's exploration activities warrant further exploration activities; or
 - (b) the Company is presented with additional acquisition opportunities,
 the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's quotation on ASX.
6. The Company entered a loan agreement with First Growth Funds Limited (**First Growth**) pursuant to which First Growth agreed to loan \$100,000 to the Company to be repaid by the Company from the proceeds of the Offer on admission to the Official List. Refer to Section 8.1.3 for further details.

It is anticipated that the funds raised under the Offer will enable 2 years of full operations (if the Minimum Subscription is raised). It should be noted that the Company may not be fully self-funding through its own operational cash flow at

the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of the Company's Projects. The use of further debt or equity funding will be considered by the Board where it is appropriate to fund additional exploration on the Projects or to capitalise on acquisition opportunities in the resources sector.

In the event the Company raises more than the Minimum Subscription of \$6,000,000 under the Offer but less than the Maximum Subscription, the additional funds raised will be first applied towards the expenses of the Offer, repayment of the Loan Agreement and then proportionally to the other line items in the above table. Further, in the event the Maximum Subscription is not raised, the Company will proportionally reduce the exploration expenditure allocated to the Issia Project and Saraya Uranium Project.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

The Directors consider that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 6.

5.7 Capital structure

The capital structure of the Company following completion of the Offer (assuming both Minimum Subscription and Maximum Subscription under the Offer) is summarised below:

Shares¹

	Minimum Subscription	Maximum Subscription
Shares currently on issue	7,120,285	7,120,285
Shares to be issued pursuant to the Offer ²	30,000,000	32,500,000
Shares to be issued pursuant to Loropeni Agreement ³	13,000,000	13,000,000
Shares to be issued pursuant to Mandinga Agreement ⁴	5,000,000	5,000,000
Shares to be issued upon conversion of Converting Loans ⁵	2,500,000	2,500,000
Total Shares on completion of the Offer	57,620,285	60,120,285

Notes:

1. The rights attaching to the Shares are summarised in Section 9.2.
2. Minimum Subscription: 30,000,000 Shares to be issued at an issue price of 0.20 per share to raise up to \$6,000,000 under the Offer. Maximum Subscription: 32,500,000 Shares to be issued at an issue price of 0.20 per share to raise up to \$6,500,000 under the Offer.
3. In consideration for the Loropeni Acquisition 13,000,000 Shares, 6,500,000 Options and 5,000,000 Performance Shares are to be issued at settlement, which is conditional (among

other things) on completion of the Offer. Refer Section 8.2.1 for further detail on the terms of the Loropeni Agreement.

4. In consideration for the Mandinga Acquisition 5,000,000 Shares and 2,500,000 Options are to be issued at settlement, which is conditional (among other things) on completion of the Offer. Refer Section 8.2.2 for further detail on the terms of the Mandinga Agreement.
5. The Company currently has Converting Loans held by First Growth Funds Limited which will convert into Shares at a conversion price of \$0.20 with free attaching Option of one (1) Option for every two (2) Shares issued. Refer to Section 8.1.2 for further details on the terms of the Converting Loan Agreements.

Options¹

	Minimum Subscription	Maximum Subscription
Options currently on issue ¹	5,000,000	5,000,000
Options to be issued under the Offer ¹	15,000,000	16,250,000
Options to be issued pursuant to Loropeni Agreement ^{1,2}	6,500,000	6,500,000
Options to be issued pursuant to Mandinga Agreement ^{1,3}	2,500,000	2,500,000
Options to be issued to Lead Manager ^{1,4}	5,000,000	5,000,000
Options to be issued upon conversion of Converting Loan ^{1,5}	1,250,000	1,250,000
Total Options on completion of the Offer	35,250,000	36,500,000

Notes:

1. Terms and conditions of the Options are summarised in Section 9.3.
2. In consideration for the Loropeni Acquisition 13,000,000 Shares, 6,500,000 Options and 5,000,000 Performance Shares are to be issued at settlement, which is conditional (among other things) on completion of the Offer. Refer Section 8.2.1 for further detail on the terms of the Loropeni Agreement.
3. In consideration for the Mandinga Acquisition 5,000,000 Shares and 2,500,000 Options are to be issued at settlement, which is conditional (among other things) on completion of the Offer. Refer Section 8.2.2 for further detail on the terms of the Mandinga Agreement.
4. The Company has engaged CPS Capital as Lead Manager pursuant to the Lead Manager Mandate. In part consideration for services as Lead Manager the Company has agreed to issue 5,000,000 Options. Refer Section 8.1.1 for further details.
5. The Company currently has Converting Loans held by First Growth Funds Limited which will convert into Shares at a conversion price of \$0.20 with free attaching Option of one (1) Option for every two (2) Shares issued. Refer Section 8.1.2 for further information.

Performance Shares

	Minimum Subscription	Maximum Subscription
Performance Shares currently on issue	Nil	Nil
Performance Shares to be issued pursuant to Loropeni Agreement ^{1,2}	5,000,000	5,000,000
Total Performance Shares on issue after completion of the Offer	5,000,000	5,000,000

Notes:

1. Refer to Section 9.4 for a summary of the terms and conditions of the Performance Shares.
2. In consideration for the Loropeni Acquisition 13,000,000 Shares, 6,500,000 Options and 5,000,000 Performance Shares are to be issued at settlement, which is conditional (among other things) on completion of the Offer. Refer Section 8.2.1 for further detail on the terms of the Loropeni Agreement.

5.8 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer are set out in the respective tables below.

As at the date of the Prospectus

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Celtic Capital Pty Ltd <The Celtic Capital A/C> ¹	1,168,933	Nil	16.42%	9.64%
Direct Union Limited	1,014,428	Nil	14.25%	8.37%
Red And White Holdings Pty Ltd <Blood Super Fund A/C>	533,334	Nil	7.49%	4.40%

Notes:

1. Celtic Capital Pty Ltd is an associate of the Lead Manager, CPS Capital by virtue of Mr Jason Petersen being a director and shareholder of both entities. Mr Petersen holds a controlling interest in Celtic Capital Pty Ltd, but not in CPS Capital.

On completion of the issue of Securities under the Offer with Minimum Subscription (assuming no existing substantial Shareholder subscribes and receives additional Securities pursuant to the Offer)

Shareholder	Shares	Options	Performance Shares	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Martin Joachim Pawlitschek	4,500,000	2,250,000	2,500,000	7.81%	9.45%
Dusko Ljubojevic	4,500,000	2,250,000	2,500,000	7.81%	9.45%

Notes:

1. Assuming no participation by those substantial holders in the Offer.

On completion of the issue of Securities under the Offer with Maximum Subscription (assuming no existing substantial Shareholder subscribes and receives additional Securities pursuant to the Offer)

Shareholder	Shares	Options	Performance Shares	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Martin Joachim Pawlitschek	4,500,000	2,250,000	2,500,000	7.48%	9.1%
Dusko Ljubojevic	4,500,000	2,250,000	2,500,000	7.48%	9.1%

Notes:

1. Assuming no participation by those substantial holders in the Offer.

The Company will announce to the ASX details of its top-20 Shareholders following completion of the Offer prior to the Shares commencing trading on ASX.

5.9 Restricted Securities

Subject to the Company being admitted to the Official List and completing the Offer, certain Shares will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

While the ASX has not yet confirmed the final escrow position applicable to the Company's Shareholders, the Company anticipates that some of the Shares to be issued in consideration for the Acquisitions will be subject to escrow.

The number of Shares that are subject to ASX imposed escrow are at ASX's discretion in accordance with the ASX Listing Rules and underlying policy.

The Company will announce to the ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX (which admission is subject to ASX's discretion and approval).

The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company) at the time of admission to the Official List of ASX will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.

5.10 Additional Information

Prospective investors are referred to and encouraged to read in its entirety both the:

- (a) the Independent Geologist's Report in Annexure A for further details about the geology, location and mineral potential of the Company's Projects; and
- (b) the Solicitor's Reports on Tenements in Annexure B for further details in respect to the Company's interests in the Tenements.

5.11 Dividend policy

The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities,

together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and the operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

6. RISK FACTORS

6.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, its Projects and activities are set out in Section 3. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 6, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 6 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 6, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 6 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

6.2 Company specific risks

Title	Risk
Contractual risk	The Company's interests in the Projects are subject to completion of the Loropeni Acquisition and the Mandinga Acquisition (refer to Section 8.2 for a summary of the material terms of the Acquisition Agreements). In order for the Company to be able to achieve its objectives the Company is reliant on the registered holders of the Projects to comply with its contractual obligations under the Acquisition Agreements with respect to maintaining the Permits in full force and effect, free from any liability to forfeiture or non-renewal. Where the registered holder of a Permit fails to comply with conditions of the Permit which results in loss of title to the Permit the Company would lose its interest in the minerals rights being acquired pursuant to the Acquisition Agreements. In addition, if the Company is unable to satisfy its undertakings under these agreements the Company's interest in their subject matter may be jeopardised. If any party defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and there can be no

Title	Risk
	guarantee that a legal remedy will be ultimately granted on the appropriate terms. The Company has no current reason to believe that the registered holders of the Projects Permits that it has contracted with will not meet and satisfy their obligations under the Acquisition Agreements.
Mandinga Joint Venture Risk	The Company is subject to the risk that changes in the status of any of the Company's joint ventures, including the Mandinga joint venture to be established following settlement of the Mandinga Acquisition, may adversely affect the operations and performance of the Company. There is also a risk of financial failure or default under the joint venture arrangements by a participant in any joint venture to which the Company is, or may become, a party. Any withdrawal by a joint venture party or any issues with their ability to perform the obligations due under the joint venture arrangements could have a material adverse impact on the financial position of the Company. There is also the risk of disputes arising with the Company's joint venture partners, the resolution of which could lead to delays in the Company's proposed development activities or financial loss.
Issia Project Earn-in and Joint Venture	The Company is not the registered owner of the Issia Project. The Company's entitlement to an interest in Issia Project will be dependent upon the settlement of the Loropeni Acquisition and the Company meeting its earn-in obligations under the Issia Project Earn-in and JV Agreement (refer to Section 8.4.1). Should the Company not achieve those requirements, the Company will not hold any interest in the Issia Project. In addition, the Company's ability to achieve its objectives in respect of the Issia Project is dependent upon it and the registered holder of Issia Project complying with their obligations under the relevant agreement, and on the Company complying with the applicable legislation. Any failure to comply with these obligations may result in the Company losing its interest in the Issia Project, which may have a material adverse effect on the Company's operations and the performance and value of the Shares. The Company has no current reason to believe that it will not meet and satisfy their respective obligations under the relevant agreements and other applicable legislation.
Ouangolao Project Earn-in Option Agreement	The Company is not the registered owner of the Ouangolao Project. The Company's entitlement to an interest in the Ouangolao Project will be dependent upon the Company meeting its earn-in obligations under the Ouangolao Project Earn-in Option Agreement (refer to Section 8.3.1). Should the Company not achieve those requirements, the Company will not hold any interest in the Ouangolao Project. In addition, the Company's ability to achieve its objectives in respect of the Ouangolao Project is dependent upon it and the registered holder of the Ouangolao Project complying with their obligations under the relevant agreement, and on the Company complying with the applicable legislation. Any failure to comply with these obligations may result in the Company losing its interest in the Ouangolao Project, which may have a material adverse effect on the Company's operations and the performance and value of the Shares. The Company has no current reason to believe that it will not meet

Title	Risk
	and satisfy their respective obligations under the relevant agreements and other applicable legislation.
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	Applications The permits are at various stages of application and grant, specifically the permit for the Kaouradeni 2 Project which is still under application. There can be no assurance that the permit applications that are currently pending will be granted. There can be no assurance that when the permit is granted, it will be granted in its entirety and some of the permit area applied for may be excluded. The Company is unaware of any circumstances that would prevent the permit application from being granted, however the consequence of being denied the applications for reasons beyond the control of the Company could be significant specifically for the Kaouradeni 2 Project. Refer to the Solicitor's Reports on Tenements in Annexure B for further information on the Company's permit application. 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

Title	Risk
	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 Ivory Coast, Burkina Faso and 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. Please refer to the Solicitor's Reports on Tenements in Annexure B for further details.
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.
COVID-19 risk	The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access and the Company's ability to freely move people and equipment to and from exploration projects may result in the Company's operations being disrupted for an unknown period of time, delays, and increased costs which may have an adverse impact on the Company's operations. The effects of COVID -19 on the Company's Share price and global financial markets generally may also affect the

Title	Risk
	Company's ability to raise equity or debt in the future or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders. The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. If any of these impacts appear material prior to close of the Offer, the Company will notify investors under a supplementary prospectus.
Foreign Jurisdictions	The Company's key projects are in the West African country of Burkina Faso, Senegal and Ivory Coast, 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 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 jurisdictions of Burkina Faso, Senegal and Ivory Coast, 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.
Expenditure Commitments	Each of the Projects exploration permits are governed by the mining acts and regulations that are current in Burkina Faso, Ivory Coast (Côte d'Ivoire) and Senegal (as applicable). The Company has an obligation to meet conditions that apply to the each of the exploration permits, including the payment of annual area royalties and prescribed expenditure and/or reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the exploration permits if conditions are not met or if insufficient funds are available to meet expenditure commitments. The Company is mitigating this risk by allocating sufficient funds to

Title	Risk
	the Projects under the exploration and expenditure program and progressing drilling programs on the permits. The Company considers the likelihood of tenure forfeiture or withdrawal to be low given the mitigating actions, laws and regulations governing exploration in Burkina Faso, Ivory Coast (Côte d'Ivoire) and Senegal and the ongoing expenditure budgeted for by the Company. While it is the Company's intention to satisfy the conditions that apply to each exploration permit, there can be no guarantees made that, in the future, the exploration permits that minimum expenditure will be satisfied.
Annual Area Royalties	The Company's Projects are in Burkina Faso, Ivory Coast (Côte d'Ivoire) and Senegal. The laws of each jurisdiction require the permit holder to make annual area royalty payments to the Ministry of Mines by a specified date. Details of the required royalty payments are set out for each jurisdiction in more detail in the Solicitors Report on Tenements in Annexure C. 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.

6.3 Industry specific risks

Risk Category	Risk
Exploration costs	The exploration costs of the Company as summarised in Section 5.6 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

Risk Category	Risk
	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 and proposed activities 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 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, clean up 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

Risk Category	Risk
	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.

6.4 General risks

Risk Category	Risk
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

Risk Category	Risk
	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.
Currently no market	There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer. The price at which the Company's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors. There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.
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;

Risk Category	Risk
	(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. Please refer to Section 5.9 for further details on the Shares likely to be classified by the ASX as restricted securities.
Commodity price volatility and exchange rate risks	If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar, Euro and the Australian dollar as determined in international markets.
Government policy changes	Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Ivory Coast, Burkina Faso and Senegal may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.
Insurance	The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.
Force Majeure	The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the

Risk Category	Risk
	Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.
Litigation Risks	The Company is exposed to possible litigation risks including title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.
Sovereign risk	The Company's Projects are located in Burkina Faso, Ivory Coast (Côte d'Ivoire) and Senegal. Possible sovereign risks associated with operating in these jurisdictions include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its shares. No assurance can be given regarding future stability in Burkina Faso, Ivory Coast (Côte d'Ivoire) or Senegal or any other country in which the Company may, in the future, have an interest.

6.5 Investment speculative

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

7. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

7.1 Directors and key personnel

The Board of the Company consists of:

- (a) **Peter Youd (B.Bus (W.A.I.T) ACA)** – *Executive Chairman and Chief Financial Officer*

Mr Youd is a Chartered Accountant and has extensive experience within the resources and oil and gas services industries. For the last 30 years Mr Youd has held a number of senior management positions and directorships for publicly listed and private companies within Australia and overseas. Mr Youd was previously a director of First Graphene Limited.

The Board considers that Mr Youd is not an independent Director as he is the Executive Chairman.

- (b) **John Davis (Appl Geol (WA.I.T.) Mem AIG)** – *Non-Executive Director*

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. Mr Davis was Geological Superintendent at the Greenbushes Lithium/Tantalum/Tin mine in WA during the delineation of the high-grade lithium (spodumene) resource.

He has experience as a Director of ASX listed Companies including founding Managing Director of Jabiru Metals Ltd (formerly Pilbara Mines Ltd), where he played a key role in the discovery of the Jaguar base metal deposit, a Technical Director of Monarch Gold Mining Co Ltd, founding Managing Director/Executive Chairman of Exterra Resources Ltd and Non-Executive Director of Anova Metals Ltd (Exterra merged with Anova in 2017).

The Board considers that Mr Davis is an independent Director.

- (c) **Hendrik Schloemann (Ph.D)** – *Non-Executive Director*

Dr Hendrik Schloemann is a geologist with a track record of more than 20 years of exploration in twenty countries, 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. He is experienced with the corporate requirements of a public company, including raising of funds, marketing, corporate compliance, staffing and formulation of long-term strategy. Hendrik was previously an Executive Director of LSE listed and West Africa focussed Goldstone Resources.

The Board considers that Mr Schloemann is an independent Director.

Key management

- (d) **Nerida Schmidt (B Com, CPA, F Fin (GDipAFin), ACIS (GDip CSP))** – Company Secretary

Ms Schmidt has 28 years' professional experience as the CFO and company secretary of a number of ASX, TSX and AIM listed companies in a variety of industries and has consulted to a number of listed and unlisted entities providing corporate, company secretarial and financial services. She holds a Bachelor of Commerce from the University of Western Australia, is a Certified Practising Accountant and a Fellow of FINSIA. She is also a Chartered Secretary and holds a Graduate Diploma in Company Secretarial Practice. Currently Ms Schmidt is the Company Secretary for DiscovEx Resources Limited, an ASX listed company.

- (e) **Jean Kaisin ((MSc) in Earth Sciences)** – *West African Chief Operating Officer*

Mr Kaisin is an experienced exploration geologist, is fully bilingual (English French), and based in Senegal. Mr Kaisin has more than 20 years of extensive gold exploration experience in West Africa. Previous engagements include positions with IAMGOLD Corporation, Teranga Gold, Société Minière de la Vallée du Fleuve and other consulting roles. With a background of running large field programs from target generation to drill testing Mr Kaisin is familiar with JORC standards and all modern aspects of exploration including safety practices with strong expertise in regional data interpretation and target definition.

- (f) **Marie-Rose Aida Tamboura (Bachelor Degree in Economics and Social Administration, Master's Degree II in Marketing and Communication)** – *Country Manager (Burkina Faso and Ivory Coast – dual Project Manager)*

Ms Tamboura has worked in the exploration industry of close to 20 years, largely for ASX junior explorers. It is intended for Aida to oversee all administrative and logistical matters in country and provide support to the Australian office in terms of reporting on accounts.

Ms Tamboura has been involved in projects and programs in Burkina Faso since 2004 with a network of experience local geologists and contractors.

Ms Tamboura also holds a Certificate at Catholic University of Ekoenou, summer campus regarding the governance, supply chain, empowerment of chain value of minerals, laws to bind extractive industries contracts, gender equity, women capacity building for land access.

The Company is aware of the need to have sufficient management to properly supervise its operations and the Board will continually monitor the management roles in the Company. As the Company's activities and operations require an increased level of involvement, the Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Company's Projects.

7.2 Disclosure of interests

Remuneration

Details of the Directors' remuneration for the previous two completed and the current financial year (on an annualised basis) are set out in the table below:

Director	Remuneration for the year ended 31 December 2019	Remuneration for the year ended 31 December 2020	Proposed remuneration for year ending 31 December 2021
Directors			
Peter Youd ^{1,4}	\$36,000	\$36,000	\$36,666
John Davis ^{2,5}	Nil	Nil	\$20,000
Hendrik Schloemann ^{3,6}	Nil	Nil	\$20,000

Notes:

1. Appointed on 31 May 2017.
2. Appointed on 5 July 2021.
3. Appointed on 5 July 2021.
4. The Company owes Mr Youd \$14,667 in accrued but unpaid director fees. The Company intends to pay these fees following listing.
5. The Company owes Mr Davis \$3,667 in accrued but unpaid director fees. The Company intends to pay these fees following listing.
6. The Company owes Mr Schloemann \$10,000 in accrued but unpaid director fees. The Company intends to pay these fees following listing.

Interests in Securities

As at the date of this Prospectus

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a director. As at the date of this Prospectus, the Directors have relevant interests in securities as follows:

Director	Shares	Options	Performance Shares	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Peter Youd ¹	266,667	1,000,000	Nil	3.75%	10.45%
John Davis ²	Nil	1,000,000	Nil	Nil	8.25%
Hendrik Schloemann ³	Nil	1,000,000	Nil	Nil	8.25%

Notes:

1. 266,667 Shares and 1,000,000 Options held by Kingston Vale Pty Ltd (an entity controlled by Peter Youd).
2. 1,000,000 Options held directly by John Davis.
3. 1,000,000 Options held directly by Hendrik Schloemann.

Post-completion of the Offer – Minimum Subscription

Director	Shares	Options	Performance Shares	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Peter Youd ¹	266,667	1,000,000	Nil	0.46%	1.29%
John Davis ²	Nil	1,000,000	Nil	Nil	1.02%
Hendrik Schloemann ³	Nil	1,000,000	Nil	Nil	1.02%

Notes:

1. 266,667 Shares and 1,000,000 Options held by Kingston Vale Pty Ltd (an entity controlled by Peter Youd).
2. 1,000,000 Options held directly by John Davis.
3. 1,000,000 Options held directly by Hendrik Schloemann.
4. The above table assumes that the Directors have not subscribed for Shares under the Offer.

Post-completion of the Offer – Maximum Subscription

Director	Shares	Options	Performance Shares	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Peter Youd ¹	266,667	1,000,000	Nil	0.44%	1.25%
John Davis ²	Nil	1,000,000	Nil	Nil	0.98%
Hendrik Schloemann ³	Nil	1,000,000	Nil	Nil	0.98%

Notes:

1. 266,667 Shares and 1,000,000 Options held by Kingston Vale Pty Ltd (an entity controlled by Peter Youd).
2. 1,000,000 Options held directly by John Davis
3. 1,000,000 Options held directly by Hendrik Schloemann.
4. The above table assumes that the Directors have not subscribed for Shares under the Offer.

The Company's constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors is \$500,000 per annum although may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

7.3 Agreements with Directors and related parties

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Sections 8.5.

7.4 Corporate governance

(a) ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website <https://haranga.com>.

(b) Board of Directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (i) maintain and increase Shareholder value;
- (ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and
- (iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (i) leading and setting the strategic direction, values and objectives of the Company;
- (ii) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;
- (iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;

- (iv) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;
- (v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);
- (vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;
- (vii) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (viii) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and
- (ix) approving the Company's remuneration framework.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

(c) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following:

- (i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and
- (ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

The Board currently consists of three Directors (two non-executive Directors and one executive Chairman) of whom John Davis and Hendrik Schloemann are considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company for its currently planned level of activity.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director or senior executive.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience. The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices. The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

(d) **Identification and management of risk**

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(e) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery and Anti-Corruption Policy. In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct. The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(f) **Independent professional advice**

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(g) **Remuneration arrangements**

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in

accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$500,000 per annum.

In addition, a Director may be paid fees or other amounts for example, and subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) **Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the managing director). The policy generally provides that, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

(i) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company. From time to time, the Board will review the scope, performance and fees of those external auditors.

(j) **Audit committee**

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to:

- (i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;
- (ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;

- (iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and
- (iv) management of the Company's relationships with external auditors.

(k) **Diversity policy**

The Company is committed to workplace diversity. The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

(l) **Departures from Recommendations**

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance and departures from the Recommendations will also be announced prior to admission to the Official List of the ASX.

8. MATERIAL CONTRACTS

Set out below is a brief summary of the certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Securities.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

8.1 Capital raising agreements

8.1.1 Lead Manager Mandate

The Company has signed a mandate letter to engage CPS Capital to act as lead manager of the Offer (**Lead Manager Mandate**). The material terms and conditions of which are summarised below:

Fees	Under the terms of this engagement the Company will pay CPS Capital as lead manager of the Offer: (a) a management fee of 2% of total funds raised under the Prospectus (plus GST); (b) a 4% capital raising fee on funds raised under the Prospectus (plus GST); and (c) 5,000,000 Options (exercisable at \$0.30 and expiring on the third (3) anniversary of its date of the Company's Admission);
Expenses	CPS Capital will receive reasonable disbursements and out of pocket expenses comprising of: (a) hotel accommodation not exceeding \$500 per day; and (b) everyday expenses not exceeding \$450 per day. Travel expenses and expenses above \$1,000 will not be incurred without the prior approval of the Company.
Termination	CPS Capital may terminate the Lead Manager Mandate: (a) by fourteen (14) days' notice in writing to that effect if Haranga commits a material breach of the Lead Manager Mandate or if any warranty or representation given or made by Haranga is not complied with or proves to be untrue in any respect. For the avoidance of doubt, the right to terminate under this item (a) cannot be exercised without CPS Capital first giving Haranga, 14 day's prior notice for the reason of the proposed termination and Haranga being unable to rectify the matter within that time; or (b) immediately by notice in writing to that effect if Haranga becomes insolvent, has a receiver, administrative receiver or manager or administrator appointed, enters into any composition with creditors generally or has an order made or resolution passed for it to be wound up or if a court makes an administration order with respect to Haranga or any composition in satisfaction of its debts of or a scheme of arrangement of the affairs of Haranga. Haranga may terminate the Lead Manager Mandate by seven (7) days written notice to CPS Capital. In this event, any outstanding expenses will be immediately payable.

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

8.1.2 Converting Loan Agreement

The Company has entered into a converting loan agreement with First Growth Funds Limited (**First Growth**) (**Converting Loan Agreement**), the material terms and conditions of which are summarised below:

Loan	(a) First Growth agreed to loan to the Company \$500,000 on 8 June 2021, on the terms of the Converting Loan Agreement (Loan). (b) The Loan is non-recourse against the Company, unless an insolvency event occurs in relation to the Company prior to the Conversion Event (defined below) and 8 June 2022.
Interest	There is no interest payable on the Loan.
Conversion	(a) If the Company is admitted to the to the official list of ASX prior to 8 June 2022 or a date agreed to by both parties (Conversion Event), the Loan will automatically convert to fully paid ordinary shares and options to acquire shares in the Company as set out in paragraph (b) directly below. (b) The Company will issue First Growth (or its nominee/s) Shares equal to the Loan divided by \$0.20, with one free attaching option (exercisable at \$0.30 and expiring on the third (3) anniversary of its date of the Company's Admission) for every two (2) Shares issued (Conversion). (c) The Company will need to repay the Loan if the Conversion Event does not occur before the 8 June 2022 (Repayment).
Security	(a) The Company's Repayment obligations are secured by a general security deed which grants security over all of the Company's present and after acquired property in the form agreed to by the parties (Security). (b) Upon the Conversion Event occurring or the Company satisfying its Repayment obligations, the Security will be terminated.
Outstanding Monies	Upon Conversion, the Company will have satisfied all its obligations under the Converting Loan Agreement and the Security will come to an end.

The Converting Loan Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

8.1.3 Loan Agreement

The Company has also entered into an unsecured loan agreement with First Growth (**Loan Agreement**), pursuant to which First Growth agreed to loan the Company \$100,000 to be applied towards the loan facilities under the Acquisition Agreements as detailed in Sections 8.2.1 and 8.2.2 below. No interest is payable on the loan under the terms of the Loan Agreement. The Company will repay the loan from the proceeds of the Offer on admission to the Official List of the ASX.

The Loan Agreement otherwise contains provisions considered standard for an agreement of its nature.

8.2 Acquisition Agreements

8.2.1 Loropeni Agreement

The Company has entered into a share sale agreement with the shareholders of Loropeni (**Loropeni Shareholders**) (**Loropeni Agreement**). The Loropeni Shareholders are the legal and beneficial holders of 100% of the issue capital in Loropeni.

The material terms and conditions of the Loropeni Agreement are summarised below:

Acquisition	Subject to the satisfaction (or waiver) of the Conditions Precedent (defined below), the Company agrees to acquire, and each of the shareholders of Loropeni agree to sell, 100% of the shares in Loropeni for the Consideration (defined below) (LRS Acquisition).
Consideration	Subject to the terms and conditions of the Loropeni Agreement, the Company agrees: (a) to issue 13,000,000 Shares (Consideration Shares); (b) to issue 6,500,000 options (exercisable at \$0.30 expiring three (3) years from the date of Admission (defined below) (Consideration Options); and (c) to issue 5,000,000 Performance shares on the terms set out in Section 9.4 of this Prospectus (Consideration Performance Shares), (together, the Consideration Securities) in consideration for the LRS Acquisition (Consideration). The Consideration Securities will be apportioned amongst the Loropeni Shareholders in accordance with their holdings.
Conditions Precedent	Settlement is conditional upon the satisfaction (or waiver) of the following conditions (among others): (a) completion of financial, legal and technical due diligence by the Company, to the absolute satisfaction of the Company; (b) the Company receiving relevant documentation evidencing current beneficial and legal ownership in the capital of Loropeni that reflects the holdings of the Loropeni Shareholders; (c) the Company receiving valid applications for not less than \$6,000,000 under the Offer; (d) conditional approval being obtained from the ASX to admit the securities of the Company to trading on the official list of the ASX (Admission) and those conditions being to the reasonable satisfaction of the Company; (e) the Company and Loropeni obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the parties to lawfully complete the matters set out in this Loropeni Acquisition Agreement; (f) Loropeni obtaining all third-party approvals and consents necessary to lawfully complete the matters set out in this Loropeni Acquisition Agreement, and (g) Loropeni completing, to the Company's reasonable satisfaction, the appointment and registration with the RCCM of Ms Aida Tamboura as the registered statutory manager, (together, the Conditions Precedent).

Loan Facility	The Company advanced Loropeni \$288,000 as a loan (Loropeni Loan) for the purpose of funding Loropeni's activities and expenses. At settlement, the Loropeni Loan will be extinguished or satisfied through conversion in full to Loropeni Shares. If for any reason settlement does not occur, Loropeni must repay the Loropeni Loan in full on the day which is one (1) month following termination or expiry of the agreement or, alternatively, the loan will be converted into fully paid ordinary shares in Loropeni based on a pre-money valuation for Loropeni of \$0.20 per share.
Royalty	(a) The Company agrees to pay Martin Joachim Pawlitschek and Dusko Ljubojevic (together, the Majority Shareholders) a 1% net smelter royalty (Royalty) on minerals recovered from Mangodara, Danbeledougou and Kaouradeni 2. (b) The Company and the Majority Shareholders agree to enter a royalty deed to give effect to the Royalty prior to Settlement (Royalty Deed). (c) The Royalty Deed will provide the Company the option to purchase the Royalty for USD\$1.5 million (Option Fee). At the election of the Company, the consideration for the Option Fee may be payable: (i) in cash; (ii) in fully paid ordinary shares in the capital of the Company (at an issue price of 15 day volume weighted average price); or (iii) in a combination of paragraphs (i) and (ii) directly above.

The Loropeni Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties, indemnities, exclusivity and confidentiality provisions).

8.2.2 Mandinga Agreement

The Company has entered into a share sale and joint venture agreement with Martin Pawlitschek and Ehadji Papa Macoumba Diop (**Vendors**), being the shareholders of Mandinga (**Mandinga Agreement**) which sets out the terms upon which:

- (a) the Company agrees to acquire 70% of the fully paid ordinary shares in the capital of Mandinga from the each of the Vendors; and
- (b) the Company and each of the Vendors will form a joint venture for the purpose of exploration and development on the Saraya Uranium Project permit (**Joint Venture**).

The Vendors are the legal and beneficial holders of 100% of the issue capital in Mandinga (**Mandinga Shares**). The material terms and conditions of the Mandinga Agreement are summarised below:

Acquisition	The Company agrees to acquire and each of the Vendors agree to sell, 70% of the Mandinga Shares free from encumbrances, for the Consideration (defined below) (MRS Acquisition).
Consideration	Subject to the terms and conditions of the Mandinga Agreement, the Company agrees to: (a) issue 5,000,000 Shares (Consideration Shares) to the Vendors (or their nominee/s); and

	(b) issue 2,500,000 options (exercisable at \$0.30 expiring three (3) years from the date of Admission (defined below)) (Consideration Options) to the Vendors (or their nominee/s), in consideration for the MRS Acquisition (Consideration).
Conditions Precedent	Settlement is conditional upon the satisfaction (or waiver), of the following conditions precedent (among others): (a) completion of financial and legal due diligence by the Company, to the absolute satisfaction of the Company; (b) Mandinga obtaining all third-party approvals and consents necessary to lawfully complete the matters set out in this Agreement; (c) the Company receiving relevant documentation evidencing current beneficial and legal ownership in the capital of Mandinga that reflects the holdings of each of the Vendors; (d) the Company and Mandinga obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, the Corporations Act or any other law to allow the parties to lawfully complete the matters Mandinga Agreement, including without limitation Mandinga obtaining and necessary regulatory approval required from the Senegal Ministry of Mines for the MRS Acquisition in writing and in a form reasonably satisfactory to the Company; (e) the Company receiving valid applications for not less than \$6,000,000 pursuant to the Offer; (f) conditional approval being obtained from the ASX to admit the Company's securities to trading on the official list of the ASX (Admission) and those conditions being to the reasonable satisfaction of the Company, (together, the Conditions Precedent).
Loan Facility	The Company as agreed to advance Mandinga \$50,000 as a loan (Mandinga Loan) for the purpose of funding Mandinga's activities and expenses prior to settlement of the Acquisition. On settlement of the Acquisition (Acquisition Settlement), the Mandinga Loan will be extinguished or satisfied through conversion in full to Mandinga Shares, to be apportioned between the JV Parties (defined below) in accordance with their JV Interests (defined below). If for any reason Acquisition Settlement does not occur, Mandinga must repay the Mandinga Loan in full on the day which is one (1) month following termination or expiry of the agreement or, alternatively, the loan will be converted into fully paid ordinary shares in Mandinga based on a pre-money valuation for Mandinga of \$0.20 per share.
Formation of Joint Venture	On and from the settlement of the Acquisition (Acquisition Settlement Date), the Company and each of the Vendors (as the JV Parties) will be deemed to have established and commenced the Joint Venture (JV Start Date). On and from the Acquisition Settlement Date, the interests of the JV Parties in the Joint Venture (JV Interests) will be: (a) the Company - 70%; and (b) the Vendors (in aggregate) - 30%. On and from the JV Start Date, the JV Parties agree to appoint the Company as the Manager of the Joint Venture.

Commencement of Free Carried Period	On and from the JV Start Date, the Company agrees to solely fund all costs incurred in connection with the activities of the Joint Venture including the exploration on and development of the Saraya Uranium Project, and outgoings (rents, rates and associated costs) required to maintain the Saraya Uranium Project in good standing (JV Expenditure) and free carry Mandinga's interest in the Joint Venture (Remaining Interest) upon the Company announcing to ASX completion of a positive prefeasibility study (PFS) (Free Carried Period) or the Mandinga Acquisition Agreement is otherwise terminated.
End of Free Carried Period and PFS	(a) Upon expiry of the Free Carried Period, each of the Vendors who are JV Parties (JV Vendors) must contribute to the funding of all JV Expenditure made or incurred in respect of the Joint Venture in proportion to their respective JV Interests. (b) Where a JV Vendor elects not to contribute to JV Expenditure (Diluting Party), the Diluting Party's JV Interest will be subject to reduction by dilution in accordance with the following formula: $JVI = \frac{DE}{TE} \times 100 \%$ Where: (i) JVI = the JV Interest of the Diluting Party after the election to dilute; (ii) DE = the total JV Expenditure actually incurred from the commencement of the Joint Venture by the Diluting Party, plus expenditure deemed to have been incurred by the Diluting Party, up to the date of the election to dilute; and (iii) TE = the total JV Expenditure actually incurred from the commencement of the Joint Venture by all the JV Parties, plus expenditure deemed to have been incurred by all the JV Parties, up to the date of the election to dilute. For the purpose of this formula, the expenditure deemed to have been incurred by each party during the Free Carried Period is as follows: (iv) each of the JV Vendors = their respective JV Interest x the amount expended on JV Expenditure up to the end of the Free Carried Period; and (v) The Company = 0.70 x the amount expended on JV Expenditure up to the date of the end of the Free Carried Period. (c) On the date that the aggregate JV Interest of the JV Vendors dilutes to 6% or less (JV End Date), each of the JV Vendors is deemed to have automatically sold and transferred their JV Interests including their legal and beneficial interest in relevant Mandinga Shares to the Company in consideration for an equal share of a 2% royalty in respect of the gross product sale proceeds for uranium produced from the Saraya Uranium Project permit and 2% NSR for any other precious metals produced from that permit.

The Mandinga Agreement otherwise contains provisions considered standard for an agreement of its nature (including joint venture terms, representations and warranties, indemnities, exclusivity and confidentiality provisions).

8.3 Ouangolao Project

8.3.1 Ouangolao Earn-in Option Agreement

Loropeni has entered into an option and earn-in agreement with Anthony Gabriel SARL (**AGS**) to earn up to 100% of the rights, interests and securities in the Ouangolao Project (**AGS Agreement**). The material terms and conditions of which are summarised below:

Option	AGS grants Loropeni the exclusive option to acquire 100% of the rights, interests and securities in the Ouangolao Project (Option). The Option may be exercised until the end of the fifth calendar year following execution (Exercise Period).																											
Earn-in	Subject to the exercise of the Option, Loropeni has the right to earn up to 100% of the rights, interests and securities in the Ouangolao Project.																											
Conditions Precedent	Loropeni's obligations under the AGS Agreement is condition upon satisfaction (or waiver), of the following conditions precedent: (a) completion of the commercial, legal, financial due diligence on Ouangolao Project by the Loropeni, at the reasonable satisfaction of Loropeni; (b) completion of the due diligence on the Issia Project confirming its validity and good standing, to the reasonable satisfaction of Loropeni; and (c) all the required notifications and/or applications are filed with the mining authorities; (d) obtaining the necessary funds from the Company to complete the research expenditure set out in Step 1 (define below); (e) AGS obtaining all the necessary licences to start the exploration works on the site of the Ouangolao Project; and (f) the obligations of Loropeni in respect of each Investment Step are conditional to the capacity of Loropeni to raise the necessary funds described in paragraph (d), (together, the Conditions Precedent).																											
Earn-in Expenditure	Subject to the satisfaction (or waiver) of the Conditions Precedent, Loropeni will carry out the investment steps and acquire the respective rights in the Ouangolao Project as set out in the table below (Investment Step): <table><tr><th>Investment Step</th><th>Exploration Activity</th><th>Minimum Expenditure</th><th>Acquired Rights</th></tr><tr><td>Step 1</td><td>Delineation of objectives with a potential of resources</td><td>US\$ 200,000</td><td>25%</td></tr><tr><td>Step 2</td><td>Evaluation of the first discovery and tests of drilling of other objectives</td><td>US\$ 500,000</td><td>51%</td></tr><tr><td>Step 3</td><td>Resources definition and exploratory study</td><td>US\$ 1,000,000</td><td>70%</td></tr><tr><td>Step 4</td><td>Pre-feasibility study</td><td>US\$ 1,300,000</td><td>80%</td></tr><tr><td>Step 5</td><td>Conclusive feasibility study</td><td>US\$ 2,000,000</td><td>100%</td></tr></table>				Investment Step	Exploration Activity	Minimum Expenditure	Acquired Rights	Step 1	Delineation of objectives with a potential of resources	US\$ 200,000	25%	Step 2	Evaluation of the first discovery and tests of drilling of other objectives	US\$ 500,000	51%	Step 3	Resources definition and exploratory study	US\$ 1,000,000	70%	Step 4	Pre-feasibility study	US\$ 1,300,000	80%	Step 5	Conclusive feasibility study	US\$ 2,000,000	100%
Investment Step	Exploration Activity	Minimum Expenditure	Acquired Rights																									
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Purchase Option	Subject to the Investment Step, Loropeni will have the option to purchase 100% of the Ouangolao Project for: (a) US\$ 200,000 at any time prior to the completion of Step 3;																											

	(b) US\$ 400,000 at any time after the completion of Step 3 and prior to the completion of Step 4; (c) US\$ 600,000 at any time after completion of Step 4 and prior to the completion of Step 5; or (d) US\$ 800,000 at any time after completion of Step 5.
Royalty	Upon acquiring 100% of the rights in the Ouangolao Project, Loropeni will pay AGS a net smelter return of 1% up to a maximum of US\$ 6,000,000 (Royalty). After the first commercial sale of mined gold, Loropeni will pay AGS US\$ 25,000 (Advance Payment). The Advance Payment will be payable by Loropeni until one of the following conditions are met: (a) the net smelter return can be calculated, either after the operating company has submitted its commercial production declaration; or (b) Loropeni has fully repurchased the net smelter return from AGS. (c) For the avoidance of doubt, Advance Payment is deductible from the amount of the Royalty.
Royalty Redemption	At any time Loropeni has the discretion, to redeem, in whole or in part the Royalty. The redemption of the entire Royalty may be made for an amount not exceeding US\$ 6,000,000. The partial redemption of the return will proportionately reduce the Royalty payable to AGS, as well as the total maximum amount of return payable over the life of the Ouangolao Project. Any Royalty payments made to AGS prior to the redemption will be deducted from the purchase price. Following the repurchase all of the Royalty, AGS will have waived the Royalty rights and release Loropeni from any further obligation to the extent that Loropeni have repurchased the Royalty; If Loropeni chooses to relinquish the Ouangolao Project at any time, all Royalty obligations in respect of the Ouangolao Project will cease immediately.
Joint Venture	Loropeni may request AGS at any time after the completion of Step 2 to transfer the Ouangolao Project to a joint venture company (JV) in accordance with Burkinabe law with the respective rights of the parties reflecting the completed Investment Steps.

The AGS Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

8.4 Issia Project

8.4.1 Laody Earn-in and JV Agreement

Loropeni has entered into a earn-in and joint venture agreement with Laody Exploration LLC (**Laody**) to earn up to 75% of the share capital of the entity holding the Issia permit 805 (**Issia Permit**) which comprises the Issia Project, being Laody (**Laody Agreement**). Laody is the sole and beneficial holder of the Issia Project. The material terms and conditions of which are summarised below:

Earn-in	Loropeni has the right to earn up to a 75% interest in the share capital of the entity holding the Issia Permit, being Laody (Laody Shares).
Conditions Precedent	Loropeni's obligations under the Laody Agreement are conditional upon the satisfaction (or waiver), of the following conditions precedent:

	(a) completion of the commercial, legal, financial due diligence on Laody by the Loropeni, at the absolute satisfaction of Loropeni; (b) completion of the due diligence on the Issia Project confirming its validity and good standing, to the reasonable satisfaction of Loropeni; (c) Laody providing evidence that its shareholders have approved the terms of the agreement and notified the Ministry of Mines of the agreement and the that Ministry of Mines does not have any reservations or need for further information; and (d) the Company raising and making available the funds necessary to carry out Loropeni's obligations under the Laody Agreement, (together, the Conditions Precedent).																									
Initial Investment Amount	Subject to the Conditions Precedent, Loropeni agrees to contribute FCFA 150,000,000 by 31 December 2021 to acquire the exclusive right to an initial 30% of the Laody Shares (Initial Investment Amount). The FCFA 1,500,000 will contribute to the Minimum Capital Expenditure (defined below).																									
Earn-in obligations	The Laody Agreement provides that Loropeni can earn up to a 75% interest in the Laody Shares by expending FCFA 550,000,000 on or relating to the Issia Project (Minimum Capital Expenditure). The Minimum Capital Expenditure will occur in three (3) stages in accordance with the following earn in schedule: <table><tr><th>Stage</th><th>Year Ending</th><th>Annual Minimum Amount (FCFA)</th><th>Cumulative Amount (FCFA)</th><th>Right to Shares</th></tr><tr><td>1</td><td>31/12/2021</td><td>150,000,000</td><td>150,000,000</td><td>30%</td></tr><tr><td>2</td><td>31/12/2022</td><td>150,000,000</td><td>300,000,000</td><td>50%</td></tr><tr><td>3</td><td>31/12/2023</td><td>250,000,000</td><td>550,000,000</td><td>75%</td></tr><tr><td></td><td>Total</td><td>550,000,000</td><td>550,000,000</td><td>75%</td></tr></table>	Stage	Year Ending	Annual Minimum Amount (FCFA)	Cumulative Amount (FCFA)	Right to Shares	1	31/12/2021	150,000,000	150,000,000	30%	2	31/12/2022	150,000,000	300,000,000	50%	3	31/12/2023	250,000,000	550,000,000	75%		Total	550,000,000	550,000,000	75%
Stage	Year Ending	Annual Minimum Amount (FCFA)	Cumulative Amount (FCFA)	Right to Shares																						
1	31/12/2021	150,000,000	150,000,000	30%																						
2	31/12/2022	150,000,000	300,000,000	50%																						
3	31/12/2023	250,000,000	550,000,000	75%																						
	Total	550,000,000	550,000,000	75%																						
Terminate Funding	Any time after the Initial Investment Amount (being the completion of Stage 1), Loropeni may discontinue funding the Minimum Capital Expenditure and retain only the Share rights acquired. Laody will be free to dilute Loropeni's Shares through alternative sources of investments.																									
Completion of Minimum Capital Expenditure	Upon satisfaction of the final Minimum Capital Expenditure, Laody will have the option to either: (a) maintain 25% of the Laody Shares by contributing proportionately to the additional investment required to complete the exploration works during the term of the Issia Project (Option 1); or (b) to the extent that Loropeni contributes all additional funding during the remaining term of the Laody Agreement, reduce its ownership of the Laody Shares to a minimum of 10% by gradually increasing Loropeni's interest in accordance with the following schedule (Option 2): <table><tr><th>Milestone</th><th>Loropeni Share</th><th>Laody Shares remaining</th></tr><tr><td>Completed scope of study</td><td>80%</td><td>20%</td></tr></table>	Milestone	Loropeni Share	Laody Shares remaining	Completed scope of study	80%	20%																			
Milestone	Loropeni Share	Laody Shares remaining																								
Completed scope of study	80%	20%																								

	<table><tr><td>Pre-feasibility study completed</td><td>85%</td><td>15%</td></tr><tr><td>Feasibility study completed</td><td>90%</td><td>10%</td></tr></table>	Pre-feasibility study completed	85%	15%	Feasibility study completed	90%	10%								
Pre-feasibility study completed	85%	15%													
Feasibility study completed	90%	10%													
	Failure by Laody to notify Loropeni it wishes to exercise Option 1 or fails to satisfying its obligations under Option 1, Option 2 will automatically apply.														
Reimbursement of Past Expenditure	In addition to the Minimum Capital Expenditure and subject to Laody complying with the terms and conditions of the Laody Agreement, Loropeni will reimburse Laody for past expenditures relating to the Issia Project in accordance with the following schedule: <table><tr><th>Milestone</th><th>Amount (USD\$)</th></tr><tr><td>Date of signing the Laody Agreement</td><td>15,000</td></tr><tr><td>Date of the transfer of the Issia Project to the joint venture</td><td>25,000</td></tr><tr><td>Completion date of the scoping study</td><td>35,000</td></tr><tr><td>Completion date of the pre-feasibility study</td><td>50,000</td></tr><tr><td>Completion date of the detailed feasibility study</td><td>75,000</td></tr><tr><td>Total</td><td>200,000</td></tr></table>	Milestone	Amount (USD\$)	Date of signing the Laody Agreement	15,000	Date of the transfer of the Issia Project to the joint venture	25,000	Completion date of the scoping study	35,000	Completion date of the pre-feasibility study	50,000	Completion date of the detailed feasibility study	75,000	Total	200,000
Milestone	Amount (USD\$)														
Date of signing the Laody Agreement	15,000														
Date of the transfer of the Issia Project to the joint venture	25,000														
Completion date of the scoping study	35,000														
Completion date of the pre-feasibility study	50,000														
Completion date of the detailed feasibility study	75,000														
Total	200,000														
Joint Venture	The parties will immediately create and register a joint venture upon Loropeni acquiring 30% or more of the Laody Shares, to be governed by the Laody Agreement and OHADA Uniform Act. The parties respective shares in the joint venture will be proportional to their respective holdings and rights acquired in the Minimum Capital Expenditure. Loropeni will have the discretion to appoint the manager of the joint venture.														
Joint Venture Costs	If Option 1 (defined above) is elected, Loropeni and Laody will contribute to the joint venture in accordance with their percentage of Laody Shares. Within fifteen (15) business days of the decision to mine, if Option 1 was not elected and/or satisfied, Laody may exercise on of the following options: (a) maintain its right to participate in the project by contributing to the costs and investments that are necessary for the development of the mine in proportion to its current shareholding (JV 1); (b) dilute its shareholding to 5% or less in consideration for USD\$1,000,000 payable by Loropeni (JV 2); or (c) dilute its shareholding to nil value in consideration of a 1.5% royalty on net smelter return during the production phase (JV 3).														
Decision to Mine	Upon the joint venture taking a decision to mine, the joint venture will apply for the mining permit, create and register a mining company and transfer the granted mining permit to the mining company. Following the grant of the mining permit the government of Cote d'Ivoire (State) will hold a 10% interest in the mining company. If Laody had:														

	(a) elected JV 1 or JV 2, Laody must fund the State's interests proportionately; or
	(b) elected JV 3 and/or fully dilute its participation, Loropeni will fund the State's interests in the mining company.

The Laody Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

8.5 Agreements with Directors and management

8.5.1 Mr Peter Youd – Executive Chairman and Chief Financial Officer

The Company has entered into a letter of appointment (as varied from time to time) with Peter Youd pursuant to which Mr Youd has been appointed as Executive Chairman and Chief Financial Officer of the Company. A summary of the material terms and conditions of the letter are set out below:

Remuneration	The Company will pay Mr Youd a salary of \$80,000 per annum.
Term	Mr Youd's appointment as Executive Chairman commenced on 1 August 2021 and Chief Financial Officer commenced on 1 October 2021 and will cease in the event that Mr Youd gives notice of his resignation or resign by rotation and are not re-elected as a director by the shareholders of the Company.
Termination	Mr Youd's appointment will be terminated immediately if, for any reason, he becomes disqualified or prohibited by law from being or acting as a director or from being involved in the management of a Company.

The agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

8.5.2 Mr Jean Kaisin – Chief Operating Officer

The Company has entered into an executive services consulting agreement with Jean Kaisin and Jean Kaisin Consulting (**Consultant**) pursuant to which Mr Kaisin has been appointed as Chief Operating Officer of the Company. A summary of the material terms and conditions of the agreement are set out below.

Remuneration	In remuneration for services, the Company will pay the Consultant a consulting fee of \$275,000 per annum (exclusive of GST) for services provided (payable monthly in arrears upon receipt and approval by the Company).
Incentives and Bonuses	Performance Rights under the Company's employee securities incentive plan (ESIP) will be negotiated and issued to Mr Kaisin three months after the Commencement Date (defined below). The Company may elect to pay cash bonuses to the Consultant during the term (Ad Hoc Bonuses) as determined by the Consultant and the Company inclusive of any contributions made by the Consultant to achieve certain milestones and objectives.
Expenses	The Company will reimburse the Consultant for all reasonable travel expenses including accommodation and general expenses incurred by the Consultant in performance of its duties in connection with the

	business of the Company, on provision of documentary evidence of the expense.
Term	Subject to the Company being admitted to the Official List of ASX, the term will commence on the date which 3 months from the date of listing (or earlier if mutually agreed) (Commencement Date) and continue for a minimum period of 24 months. The term of employment will continue unless terminated pursuant to the agreement.
Termination by Company	The Company may at its sole discretion terminate the engagement. Where the Company elects to terminate the engagement in this manner it must immediately and without set-off pay a termination fee to the Consultant equal to nine (9) months at a set rate of \$22,917 per month plus GST (Termination Payment). The Company will not be obliged to make a Termination Payment that exceeds the maximum amount permitted by the ASX Listing Rules or the Corporations Act.
Termination by Consultant	The Consultant may terminate the engagement by giving the Company three (3) month's written notice. The Company may elect to pay the Consultant the equivalent of three (3) month's fee equal to 3 months at a set rate of \$22,917 per month plus GST and terminate the engagement immediately.

The agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

8.5.3 Ms Marie-Rose Aida Tamboura - Country Manager (Burkina Faso and Ivory Coast)

The sole manager and partner of Loropeni, Martin Joachim Pawlitschek (**Principal**) has entered into an agreement with Aida Tamboura pursuant to which Ms Tamboura is to act as the in-country manager of Loropeni (**Mandate Agreement**).

Under the Mandate Agreement Loropeni is to pay Ms Tamboura 2,000,000 FCFA per month for her services. The Mandate Agreement may be terminated by the Principal at any time, on the sole condition proof of offense is provided, or by Ms Tamboura by providing one months' notice to the Principal.

The initial term of the Mandate Agreement was 6 months commencing on April 1, 2021. The parties have extended the initial term by 2 months, until 1 December 2021. The Company has entered into an agreement with Ms Aida Tamboura to replace the Mandate Agreement once it expires, pursuant to which Ms Tamboura is to act as Country Manager of Loropeni (**Employment Agreement**).

A summary of the material terms and conditions of the Employment Agreement are set out below:

Appointment	Ms Tamboura has been appointed as the Country Manager of Loropeni on a fulltime and permanent basis.
Remuneration	The remuneration package of Ms Tamboura consists of the following elements: (a) 4,100,930 FCFA net per month or 5,218,510 FCFA gross per month; (b) Monthly payment of social security payments; and (c) Payment of Ms Tamboura's pharmacy fees in Burkina Faso.

Termination	The Employment Agreement may be terminated by the Company by an authorised officer of Haranga providing notice to Ms Tamboura. In the event of such notice, Ms Tamboura duties as Country Manager of Loropeni will cease from the date of notification or possibly after that date, as soon as this is possible in practice.
Resignation	The Employment Agreement may be terminated by the Ms Tamboura by Ms Tamboura resigning. Ms Tamboura duties as Country Manager of Loropeni will cease from the date of notification of resignation or possibly after that date, as soon as this is possible in practice.

The agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

8.5.4 Non-executive Director appointments

Mr Davis and Mr Schloemann have entered into appointment letters with the Company to act in the capacity of non-executive Director. These Directors will receive the remuneration set out in Section 7.2.

8.5.5 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company will agree to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

9. ADDITIONAL INFORMATION

9.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

9.2 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the

amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

9.3 **Terms and conditions of the Options**

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j) the amount payable upon exercise of each Option will be \$0.30 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the third (3) anniversary of its date of the Company's Admission (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment

of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 11.3(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Quotation of Options**

The Company intends to seek quotation of the Options in accordance with the Listing Rules and Corporation Act, subject to satisfaction of the quotation conditions of the ASX Listing Rules.

(i) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

For the avoidance of doubt, the terms and conditions of all Options of the Company currently on issue and to be issued (including Options to be issued under the Offers, and pursuant to the Acquisitions and the Lead Manager Mandate) are set out in this Section 9.3.

9.4 Terms and Conditions of the Performance Shares

A summary of the material terms consideration of the Performance Shares are as follows:

(a) **Entitlement**

Each Performance Share entitles the holder (**Holder**) to subscribe for one Share upon satisfaction of the Milestone (defined below) and issue of the Conversion Notice (defined below) by the Holder.

(b) **Notice of satisfaction of Milestone**

The Company shall give written notice to the Holder promptly following satisfaction of a Milestone (defined below) or lapse of a Performance Share where the Milestone is not satisfied.

(c) **No voting rights**

A Performance Share does not entitle the Holder to vote on any resolutions proposed by the Company except as otherwise required by law.

(d) **No dividend rights**

A Performance Share does not entitle the Holder to any dividends.

(e) **No rights to return of capital**

A Performance Share does not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(f) **Rights on winding up**

A Performance Share does not entitle the Holder to participate in the surplus profits or assets of the Company upon winding up.

(g) **Not transferable**

A Performance Share is not transferable.

(h) **Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a Holder will be changed in a manner consistent with the applicable Listing Rules and the laws of Guernsey at the time of reorganisation.

(i) **Application to ASX**

The Performance Shares will not be quoted on ASX. However, the Company must apply for the official quotation of a Share issued on conversion of a Performance Share on ASX within the time period required by the Listing Rules.

(j) **Participation in new issues**

A Performance Share does not entitle a Holder (in their capacity as a holder of a Performance Share) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(k) **No other rights**

A Performance Share gives the Holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(l) **Amendment for ASX compliance**

The board of the Company may, for the purposes of facilitating or seeking admission to the official list of the ASX, amend or add to all or any of the terms or conditions of the Performance Shares such as to preserve the commercial interest of the Performance Shares but to also ensure that they comply with the requirements of the ASX Listing Rules, and any amendment may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made.

Conversion of the Performance Shares

(a) **Milestone**

A Performance Share will be able to be converted into a Share by a Holder, subject to the Company announcing to the ASX the achievement of a minimum inferred JORC compliant Mineral Resource of 500,000 oz Au at $\geq 1\text{g/t}$ in relation to the LRS Projects, as accepted by the Independent Directors of the Company, within 48 months of the date of settlement of the LRS Acquisition (**Milestone**).

For the purposes of the above Milestone:

- (i) **"LRS Projects"** means the projects of LRS including the Mangodara Projects (100% interest in a permit located in Burkina Faso), Demebedougou Projects (100% interest in a permit located in Burkina Faso), Kaouradeni Projects (an application for a 100% interest in a permit located in Burkina Faso), Ouangolao Projects (contractual right and option to earn in to a permit located in South Hound Belt, Burkina Faso currently owned by Anthony Gabriel SARL) and Issia Project (contractual right and option to earn in a permit located in Ivory Coast currently held by Loady Exploration SARL);

- (ii) a “**Mineral Resource**” shall have the meaning given to it in the JORC Code 2012 Edition (or the current edition at the time) (**JORC Code**); and
- (iii) the “**Independent Directors**” shall be those directors of the Company at the time who do not have an entitlement to any Performance Shares.

(b) **Conversion Notice**

Subject to the satisfaction of the Milestone before the Expiry Date (as defined below), a Performance Share may be converted by the Holder giving written notice to the Company (**Conversion Notice**) prior to the date that is three (3) months after the date that the Milestone is achieved. No payment is required to be made for conversion of a Performance Share to a Share.

(c) **Conversion on change of control**

Subject to paragraph (q) and notwithstanding the Milestone has not been satisfied, upon the occurrence of either:

- (i) a takeover bid under Chapter 6 of the Corporations Act 2001 (Cth) having been made in respect of the Company having received acceptances for more than 50% of the Company's shares on issue and being declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

the Performance Shares will be converted into that number of Shares that is equal to not more than 10% of the Shares on issue immediately following conversion under this paragraph. The conversion will be completed on a pro rata basis across each class of Performance Shares then on issue as well as on a pro rata basis for each Holder. Performance Shares that are not converted into Shares under this paragraph will continue to be held by the Holders on the same terms and conditions.

(d) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Share under paragraph (m) or (o) would result in any person being in contravention of section 606(1) of the Corporations Act 2001 (Cth) (**General Prohibition**) then the conversion of that Performance Share shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Share would result in a contravention of the General Prohibition:

- (i) Holders may give written notification to the Company if they consider that the conversion of a Performance Share may result in the contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the conversion of a Performance Share will not result

in any person being in contravention of the General Prohibition;
and

- (ii) the Company may (but is not obliged to) by written notice to a Holder request a Holder to provide the written notice referred to in paragraph (p)(i) within seven days if the Company considers that the conversion of a Performance Share may result in a contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition.

(e) **Automatic Conversion where Milestone expires**

Each Performance Share shall expire on the date which is 48 months following the date of issue of the Performance Shares (**Expiry Date**). If the Milestone has not been achieved by the Expiry Date, then all Performance Shares held by the Holder will automatically convert into one Share. For the avoidance of doubt, a Performance Share will not lapse in the event the Milestone is met before the Expiry Date and the Shares the subject of a conversion are deferred in accordance with paragraph (p) above.

(f) **Issue of Shares**

The Company will issue the Share on conversion of a Performance Share within five (5) business days following the conversion or such other period required by the Listing Rules.

(g) **Holding statement**

The Company will issue the Holder with a new holding statement for any Shares issued upon conversion of a Performance Share within 10 business days following the issue of the Shares.

(h) **Ranking upon conversion**

The Share into which a Performance Share may convert will rank *pari passu* in all respects with existing Shares.

9.5 **Additional information in respect of the Performance Shares**

The following additional information is provided with respect to the Performance Shares proposed to be issued to Messrs Pawlitschek and Ljubojevic as part consideration for the Loropeni Acquisition (refer to Sections 8.2.1 of the Prospectus for further details):

- (a) The Performance Shares are to be issued to the majority shareholders of Loropeni, Martin Joachim Pawlitschek and Dusko Ljubojevic (or their respective nominees) as part consideration for the acquisition of Loropeni as set out in Section 8.2.1.
- (b) Mr Pawlitschek (or his nominee) will be issued 2,500,000 and Mr Ljubojevic (or his nominee) will be issued 2,500,000 Performance Shares;
- (c) None of Messrs Pawlitschek and Ljubojevic (or their associates) have any pre-existing relationship with the Company.

- (d) The Performance Shares form part of the consideration for the Loropeni Acquisition of the Loropeni Projects. As with all mineral exploration projects there is an element of exploration risk when making such acquisitions. In seeking to mitigate this risk to Haranga Shareholders, while incentivising the Loropeni vendors, the Company has chosen to offer Performance Shares to the Loropeni vendors. The Performance Shares will only convert to a Share in the event the Company announces it has achieved a minimum inferred JORC compliant mineral resource of 500,000 oz Au at $\geq 1\text{g/t}$ within the 48 months of settlement of the Loropeni Acquisition.

The achievement of such a resource estimate would mitigate some of the exploration risk in the Loropeni Acquisition and achieve a significant commercial goal for the Company.

- (e) The Performance Shares are being issued as part consideration for the Loropeni Acquisition. Further details with respect to the Loropeni Acquisition is set out in Section 8.2.1.
- (f) Details of Loropeni's Projects and exploration permits are set out in Section 5.3, the Independent Geologist's Report in Annexure A and the Solicitor's Reports on Tenements in Annexure C;
- (g) The conversion of the Performance Shares at the issue price of the Offer (\$0.20 per Share) would value the securities at \$1,000,000. The issue of this consideration is deferred until such time as the milestone of a minimum inferred JORC compliant mineral resource of 500,000 oz Au at $\geq 1\text{g/t}$ within the 48 months of settlement of the Loropeni Acquisition has been achieved. A resource of this size is material, and the Board considered the number and value of the Performance Shares to be appropriate to such an achievement.
- (h) Messrs Pawlitschek and Ljubojevic are geologists who will be providing guidance on the exploration program for the Loropeni projects with the aim of achieving the commercial outcomes required for success. As such, the other 'non-participating' shareholders of Loropeni considered it appropriate that Messrs Pawlitschek and Ljubojevic receive additional consideration for their efforts. The Loropeni shareholders anticipate the achievement of a successful exploration program will provide benefit for them in the form of a higher price for their Shares and Options in the Company.
- (i) Refer to Section 9.4 for the full terms of the Performance Shares.
- (j) Subject to satisfaction of the Milestone and conversion in accordance with the terms of the Performance Shares, the Performance Shares may convert into a total of 5,000,000 Shares. This will result in the Company's capital structure being increased by 5,000,000 Shares.

9.6 Employee Securities Incentive Plan

The Company has adopted an employee securities incentive plan (**Plan**), a summary of which is set out below. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. It is intended that the Non-Executive Directors, key executives and consultants will be able to participate in the Plan. No securities have been issued under this Plan.

(a) **Eligible Participant**

Eligible Participant means a person that:

- (i) is an 'eligible participant' (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
- (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.

(b) **Maximum allocation**

The Company must not make an offer of Securities under the Plan where the total number of Shares issued under the Plan (**Plan Shares**) that may be issued, or acquired upon exercise of securities convertible into Shares issued under the Plan (**Convertible Securities**) offered, when aggregated with the number of Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period would exceed 5% of the total number of Shares on issue at the date of the offer.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of the ASX Listing Rules is 5,762,028 Shares assuming Minimum Subscription (representing 10% of the issued Shares on completion of the Offer at Minimum Subscription) or 6,012,028 Shares assuming Maximum Subscription (representing 10% of the issued Shares on completion of the Offer at Maximum Subscription) (**ASX Limit**), meaning that the Company may issue up to the ASX Limit under the Plan, without seeking Shareholder approval and without reducing its placement capacity under ASX Listing Rule 7.1.

The ASX Limit is not intended to be a prediction of the actual number of securities to be issued under the Plan, simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(b)).

(c) **Purpose**

The purpose of the Plan is to:

- (i) assist in the reward, retention and motivation of Eligible Participants;
- (ii) link the reward of Eligible Participants to Shareholder value creation; and
- (iii) align the interests of Eligible Participants with Shareholders by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(d) **Plan administration**

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

(e) **Eligibility, invitation and application**

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

(f) **Grant of Securities**

The Company will, to the extent that it has accepted a duly completed application, grant the Eligible Participant that has participated (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(g) **Terms of Convertible Securities**

Each Convertible Security represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised, a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them. For the avoidance of doubt, a Participant includes any contractor or consultant to the Company.

(h) **Vesting of Convertible Securities**

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(i) **Exercise of Convertible Securities and cashless exercise**

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible

Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation. An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the Convertible Security exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation. A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

(j) **Delivery of Shares on exercise of Convertible Securities**

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(k) **Forfeiture of Convertible Securities**

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest. Where the Board determines that a Participant has acted fraudulently or dishonestly, acted negligently, acted in contravention of a Company policy or wilfully breached his or her duties to the Company (including but not limited to breaching a material term of an employment, executive services or employment agreement), the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

A Participant may by written notice to the Company voluntarily forfeit their Convertible Securities for no consideration.

(l) **Change in control**

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(m) **Rights attaching to Plan Shares**

All Plan Shares issued or transferred to a Participant upon the valid exercise of a Convertible Security will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(n) **Disposal restrictions on Plan Shares**

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

(o) **Adjustment of Convertible Securities**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company pro rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(p) **Participation in new issues**

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(q) **Amendment of Plan**

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(r) **Plan duration**

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

9.7 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or

- (ii) the Offer.

9.8 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

E2M Limited (a division of Sahara Natural Resources) has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Annexure A. The Company estimates it will pay E2M Limited a total of \$77,598 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, E2M Limited has not received fees from the Company for any other services.

BDO Corporate Finance (WA) Pty Ltd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure C. The Company estimates it will pay BDO Corporate Finance (WA) Pty Ltd a total of \$15,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, BDO Audit (WA) Pty Ltd has received \$55,620 in fees from the Company for audit services.

CPS Capital Group Pty Ltd will receive those fees set out in Section 4.4 following the successful completion of the Offer for its services as Lead Manager to the Offer. CPS Capital Group Pty Ltd will be responsible for paying all capital raising fees that CPS Capital Group Pty Ltd and the Company agree with any other financial service licensees. Further details in respect to the Lead Manager Mandate with CPS Capital Group Pty Ltd are summarised in Section 8.1. During

the 24 months preceding lodgement of this Prospectus with the ASIC, CPS Capital Group Pty Ltd has not received fees from the Company for any other services.

Steinepreis Paganin has acted as the Australian legal advisers to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$150,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has not received fees from the Company for any other services.

Support Legal Limited has acted as the Senegal, Burkina Faso and Ivory Coast legal advisers to the Company in relation to the Offer. The Company estimates it will pay Support Legal Limited \$54,245 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Support Legal Limited has not received fees from the Company for any other services.

9.9 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offer or of the Shares), the Directors, , any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

E2M Limited has given its written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Geologist's Report in Annexure A in the form and context in which the report is included.

BDO Corporate Finance (WA) Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Annexure C in the form and context in which the information and report is included.

BDO Audit has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company contained in the Independent Limited Assurance Report included in Annexure C to this Prospectus in the form and context in which it appears.

Steinepreis Paganin has given its written consent to being named as the Australian legal advisers to the Company in relation to the Offer in this Prospectus.

Support Legal Limited has given its written consent to being named as the Senegal, Burkina Faso and Ivory Coast legal advisers to the Company in relation to the Offer in this Prospectus.

CPS Capital Group Pty Ltd has given its written consent to being named as the Lead Manager to the Company in this Prospectus.

Automatic Registry Services has given its written consent to being named as the share registry to the Company in this Prospectus.

9.10 Expenses of the Offer

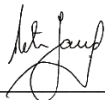
The total expenses of the Offer (excluding GST) are estimated to be approximately \$753,566 for Minimum Subscription or \$784,115 for Maximum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription (\$)	Maximum Subscription (\$)
ASIC fees	3,206	3,206
ASX fees	78,517	79,066
Lead Manager Fees	360,000	390,000
Australian Legal Fees	150,000	150,000
Foreign Legal Fees	54,245	54,245
Independent Geologist's Fees	77,598	77,598
Investigating Accountant's Fees	15,000	15,000
Printing and Distribution	10,000	10,000
Miscellaneous	5,000	5,000
TOTAL	753,566	784,115

10. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Peter Richard Youd
Executive Chairman
For and on behalf of
Haranga Resources Limited

11. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$ means an Australian dollar.

Admission means the admission to the Company to the Official List of the ASX.

AEST means Australian Eastern Standard Time as observed in Sydney, New South Wales.

Application Form means the application form attached to or accompanying this Prospectus relating to the Offer.

Acquisitions means the Mandinga Acquisition and the Loropeni Acquisition.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Board means the board of Directors as constituted from time to time.

Business Days means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the closing date of the Offer as set out in the indicative timetable in the Key Offer Information Section (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Converting Loan Agreement means the converting loan agreement with First Growth Funds Limited, on the terms and conditions as set out in Section 8.1.2.

Converting Loan Holders means investors that hold Converting Loans.

Converting Loan Offer means an offer of up to 2,500,000 Shares and 1,250,000 Options to Converting Loan Holders on conversion of the Converting Loans as further detailed in Section 4.9.

Converting Loans means loans made by Converting Loan Holders to the Company which can be converted to Shares and Options in accordance with the terms summarised in Section 8.1.2.

Company or **Haranga** means Haranga Resources Limited (ACN 141 128 841).

Conditions has the meaning set out in Section 4.5.

Constitution means the constitution of the Company.

Corporations Act means *the Corporations Act 2001* (Cth).

CPS Capital means CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL 294848).

Directors means the directors of the Company at the date of this Prospectus.

Exercise Period has the meaning given in Section 9.3.

Exercise Price has the meaning given in Section 9.3.

Expiry Date has the meaning given in Section 9.3.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

JORC Code has the meaning given in the Important Notice Section.

Lead Manager means CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL 294848).

Lead Manager Mandate means the agreement with the Lead Manager summarised in Section 8.1.1.

Loropeni means Loropeni Resources SARL.

Loropeni Acquisition has the meaning given in Section 5.1 (a).

Loropeni Projects means the projects of Loropeni as set out in Section 5.3.

Mandinga means Mandinga Resources SARL.

Mandinga Acquisition has the meaning given in Section 5.1 (b).

Maximum Subscription means the maximum amount to be raised under the Offer, being \$6,500,000.

Minimum Subscription means the minimum amount to be raised under the Offer, being \$6,000,000.

Notice of Exercise has the meaning given in Section 9.3.

Offer means the offer of Shares and Options pursuant to this Prospectus as set out in Section 4.1.

Offers means the Offer and the Secondary Offer.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Shares means a performance share convertible into a Share.

Permits means the mining permits (including applications) in which the Company has an interest as set out in Section 5.3 and further described in the Independent Geologist's Report at Annexure A and the Solicitor's Tenement Report at Annexure B or any one of them as the context requires.

Prospectus means this prospectus.

Projects means the Loropeni Projects and the Saraya Uranium Project.

Recommendations has the meaning set out in Section 7.4.

Sahara or **E2M Limited** means E2M Limited, a division of Sahara Natural Resources who has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Annexure A.

Saraya Uranium Project means the Saraya Uranium project of Mandinga as set out in Section 5.3.1.

Secondary Offer means the Converting Loan Offer.

Section means a Section of this Prospectus.

Securities means Shares and Options.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

WST means Western Standard Time as observed in Perth, Western Australia.



On behalf of:

Haranga Resources Limited

**Independent Geological Report
Haranga Gold and Uranium Projects, West
Africa**

Effective Date: 29 October 2021

Job Code: AU-CSL-HRL01



Document Information Page

Competent Persons	Michael Cantey	Technical Services Manager (Sahara)	BSc (Geo) MAIG
Signed by			
Competent Persons	Siaka Diawara	Principal Consultant (Sahara)	BSc (Geo) MAIG
Signed by			

Peer Review	Beau Nicholls	Principal Consultant (Sahara)	BSc (Geo) MAIG
Signed by			

Effective Date	29 October 2021
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Versions / Status	FINAL
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Copies	Haranga Resources Limited	(1)
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1 SUMMARY

1.1 Introduction

Haranga Resources Limited (Haranga) has commissioned E2M Limited (Sahara), to compile an Independent Geological Report (IGR) for their Gold and Uranium Projects located in West Africa. The Haranga projects include: -

- Loropeni Gold Projects
 - Cote d' Ivoire
 - Issia project
 - Burkina Faso
 - Ouangolo project
 - Mangodara Project (includes Danbeledougou permit)
 - Kaouradeni Permit
- Saraya Uranium Project (Senegal)

This IGR has been prepared by Sahara for use in a prospectus to support an initial public offering (IPO) of up to 32,500,000 shares at an issue price of \$0.20 per share to raise up to \$6.5M (together with one (1) free attaching option for every two (2) shares subscribed, exercisable at \$0.30 per option expiring three (3) years from the date of admission to the Official List) to enable a listing on the Australian Securities Exchange (ASX).

This IGR is prepared applying the guidelines and principles of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code, and the rules and guidelines issued by such bodies as ASIC and ASX pertaining to Independent Expert Reports.

1.2 Location

The Haranga Gold and Uranium Projects are shown in the figures below. The Gold Projects collectively comprise the Loropeni Gold Project and has permits in both Burkina Faso (Loropeni BF) and Cote d'Ivoire (Loropeni CI). The Loropeni BF properties are located in the southwest of the country and are accessed by road from the capital city Ouagadougou via a well-maintained national highway leading to Banfora in the Cascades region of Burkina Faso. The Loropeni CI project is located in south-western Cote d'Ivoire near the town Issia. The Saraya Uranium Project is located in the south-eastern corner of Senegal near the town Saraya.





1.3 Ownership and Permitting

The Loropeni Gold Project consists of 4 granted tenements and 1 application for tenement and the Saraya Uranium Project consists of 1 granted tenement, for a total of 3,074km².

Haranga have entered binding agreements for the acquisition of 100% of the shares in Loropeni Resources SARL for the Loropeni Gold Project and with 70% of the shares in Mandinga Resources SARL for the Saraya Uranium Project.

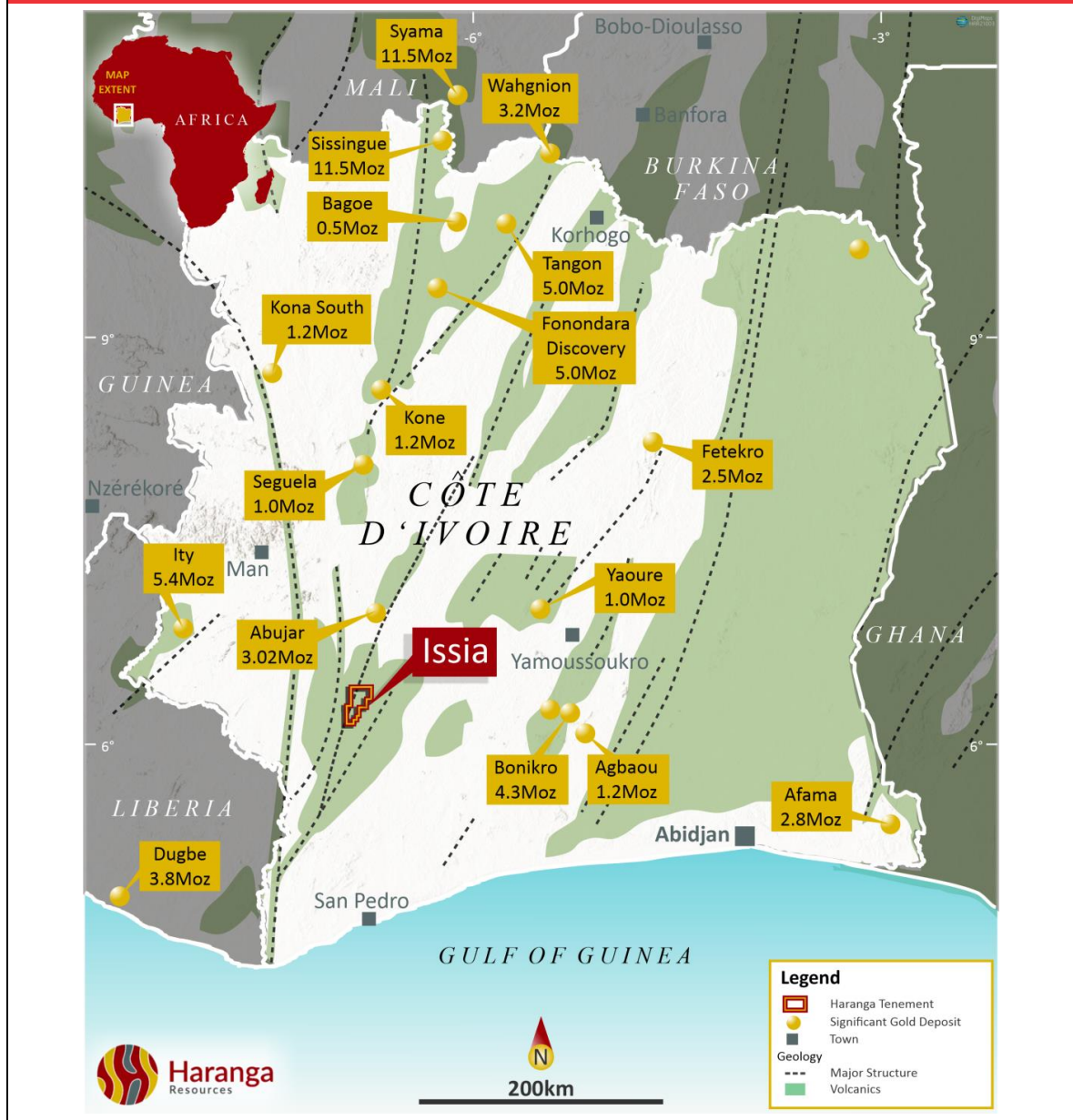
1.4 Project Overview

1.4.1 Loropeni Gold Projects (Cote d'Ivoire)

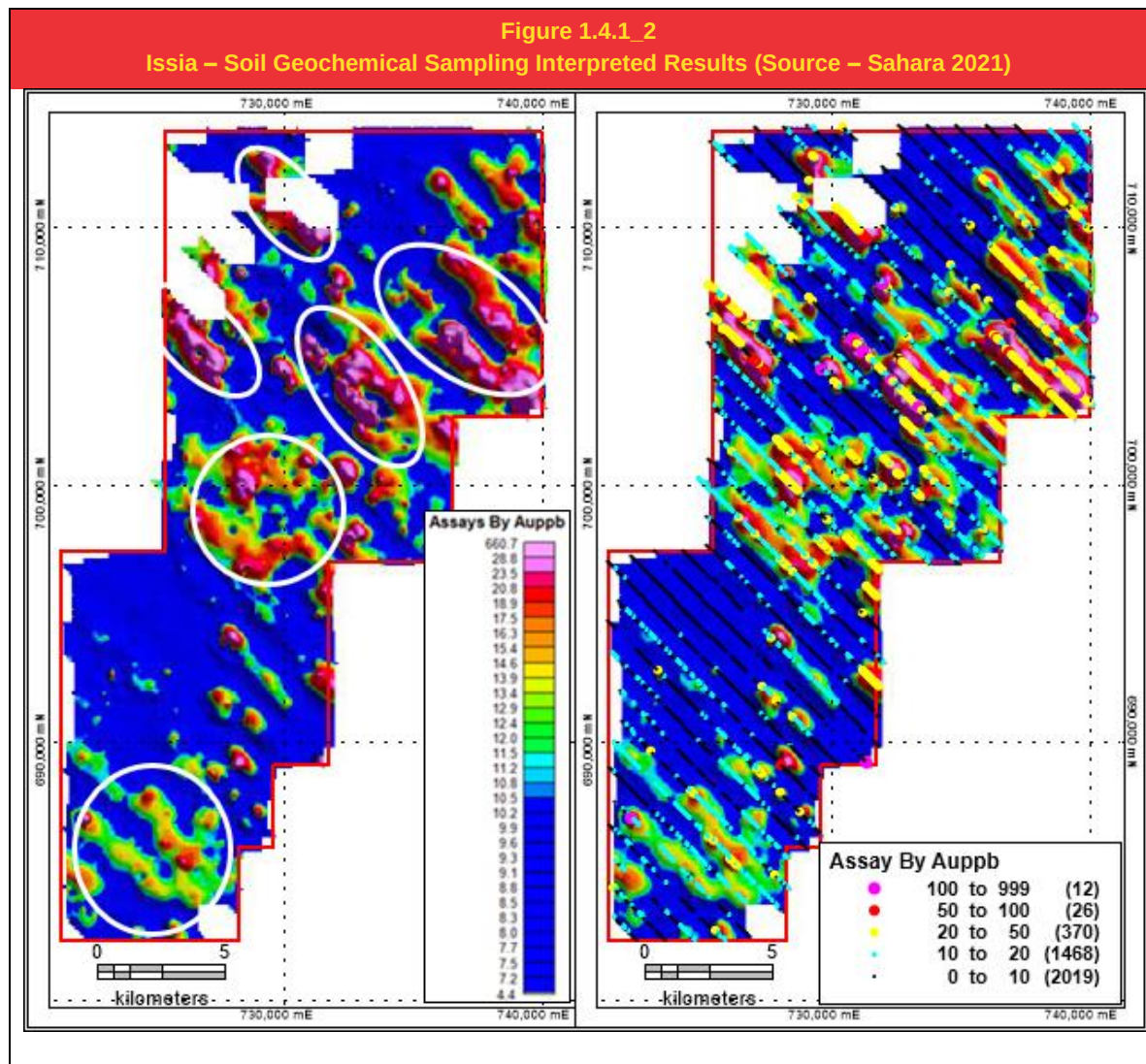
The Issia Gold Project is located approximately 440 km northwest of the capital city of Abidjan. It is situated within the administrative departments of Buyo and Issia as shown in Figure 1.4.1_1 below.

Gold mineralisation in the Issia region is typified by the Tietto Minerals Limited gold resources on the Abujar project located approximately 50km to the northeast of the Issia project. Issia is located along the same NE-SW regional shear zone along which the Abujar project's 3.02 M oz Au (Source: Tietto Minerals press release, April 2021) deposit is located, (Figure 1.4.1_1).

Figure 1.4.1_1
Issia – Location of Issia Relative to Abujar Gold Project (Source – Haranga 2021)



Laody Exploration SARL since 2018 has undertaken 4 different sampling campaigns to complete a regional soil geochemical sampling program over the entire Issia permit area on an 800m x 100m sampling grid with assays reported between background to 853ppb Au over extensive areas. Interpretation of the results from the geochemical sampling program has identified follow up targets for further testing, (Figure 1.4.1_2).



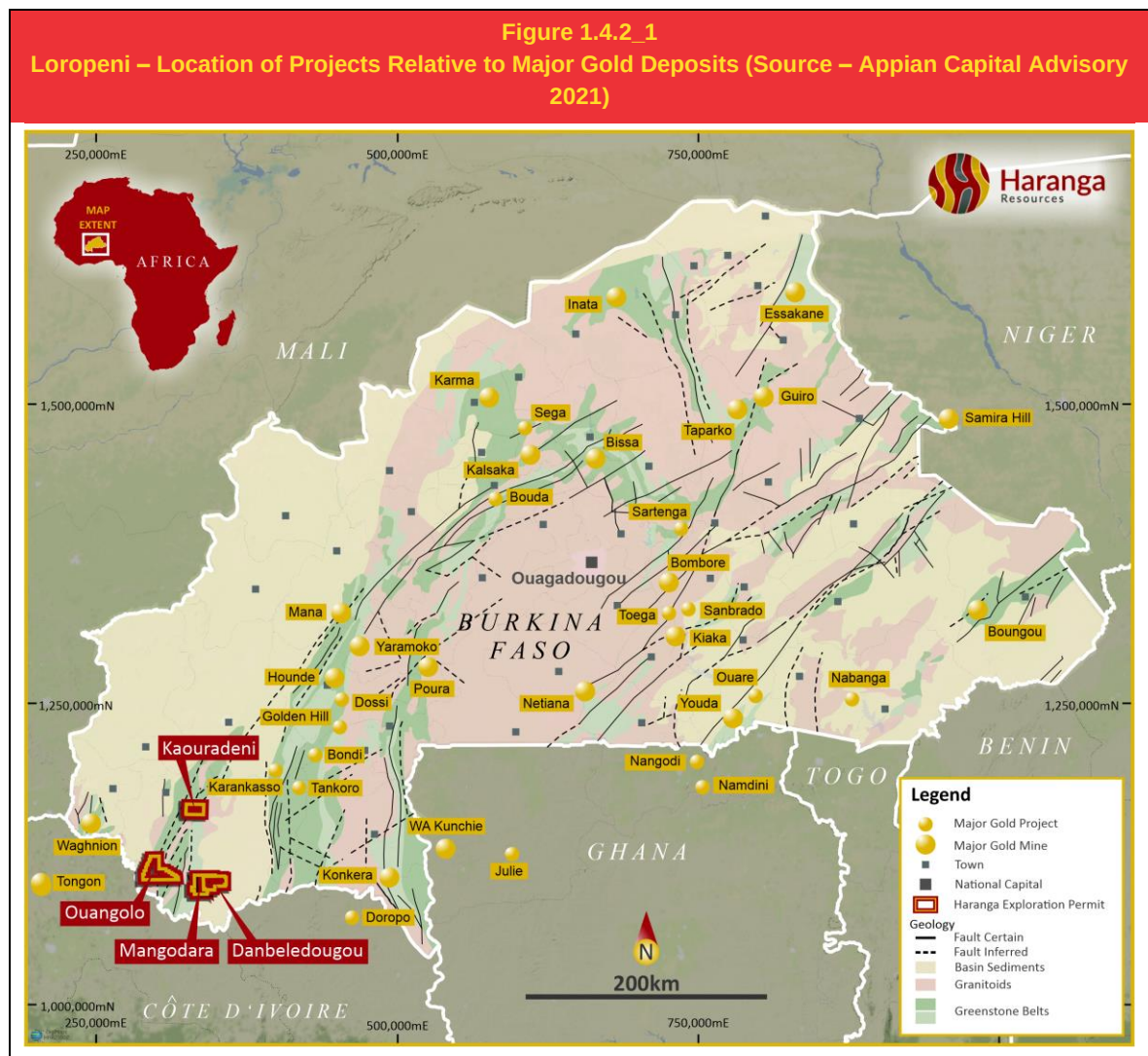
Sahara considers the Issia project as an early-stage exploration project with existing geochemical anomalies requiring appropriate validation to confirm the existing geochemical anomalies for test drilling. Issia is located in a prolific geological gold province with key similarities to adjacent well defined gold deposits, including Abujar (Tietto Minerals - 3.02Mozs mineral resource) located 50km to the NE on the same NE/SW trending geological shear structure.

1.4.2 Loropeni Gold Projects – (Burkina Faso)

The Burkina Faso projects are located in the Southwest corner of Burkina Faso close to the Cote d'Ivoire border and consist of the 3 Projects (4 permits) listed below.

- Ouangolo project
- Mangodara Project (includes Danbeledougou permit)
- Kaouradeni Permit

Figure 1.4.2_1 below is a summary map showing the locations of the Loropeni Gold Projects relative to the locations of major gold deposits.



All projects are located along prospective Birimian greenstone units in a region which has had little to no modern exploration completed.

The figure below shows artisanal site as observed over the Loropeni BF projects, (Figure 1.5.2_2). This artisan activity demonstrates the presence of gold within the permits.



Sahara considers the Loropeni Gold projects in Burkina Faso as typical greenfields gold exploration projects, located in the highly gold endowed Birimian Greenstone belt. No clear drill targets are currently defined, due to very limited historical exploration work. An initial 400m by 100m first pass Auger geochemical sampling program over the project area could provide baseline targeting for follow up exploration work along with potentially flying detailed Airborne Magnetic and Radiometric surveys.

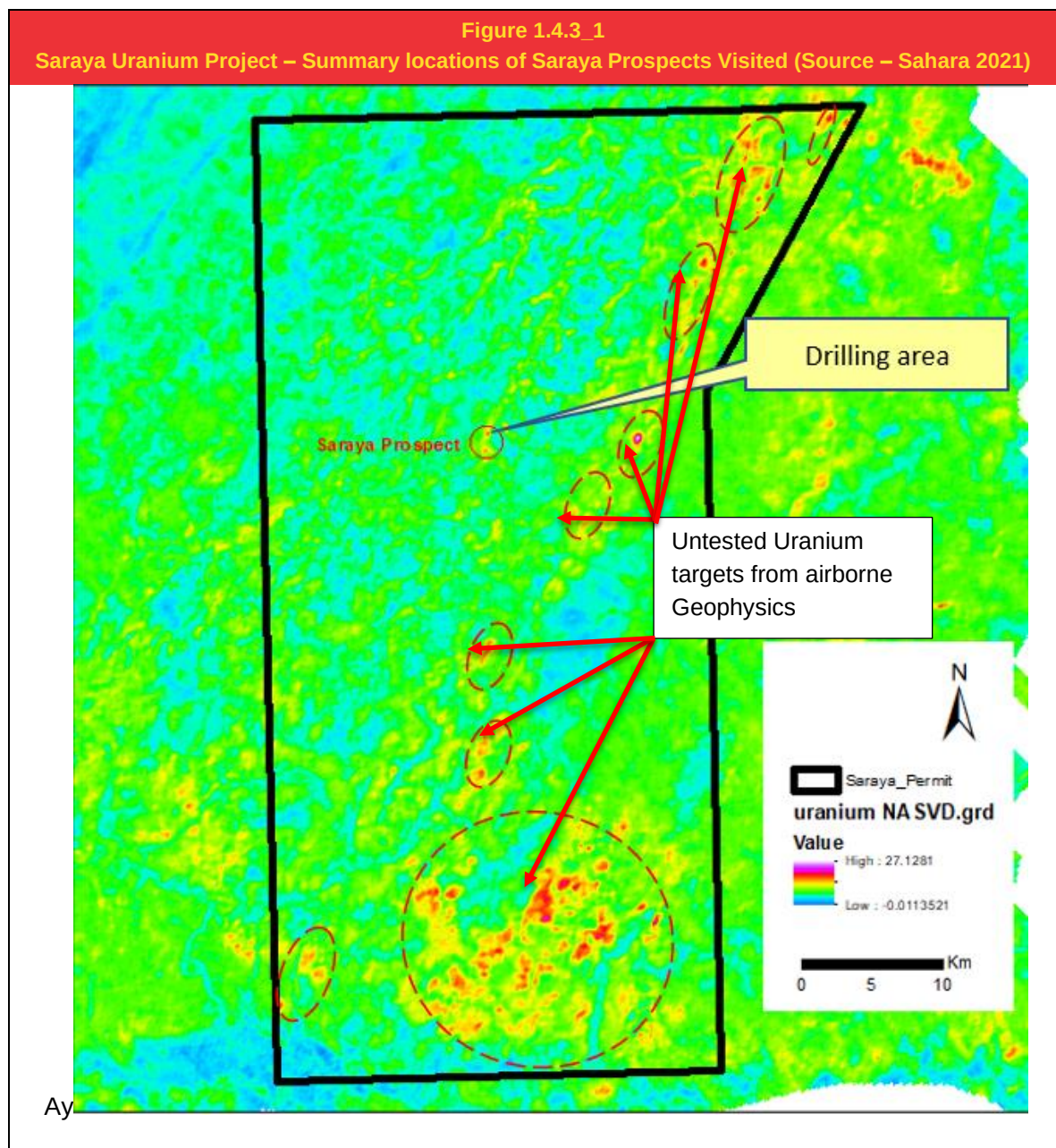
There is evidence of historical surficial artisanal gold mining within the Project areas.

1.4.3 Saraya Uranium Project –(Senegal)

The Saraya uranium mineralization is related to episyenite rocks. The episyenites form a 700m wide sub-circular body. Mineralisation is partly located along fault zones with clay which develops after the episyenitic facies. They occur as 2 major types:

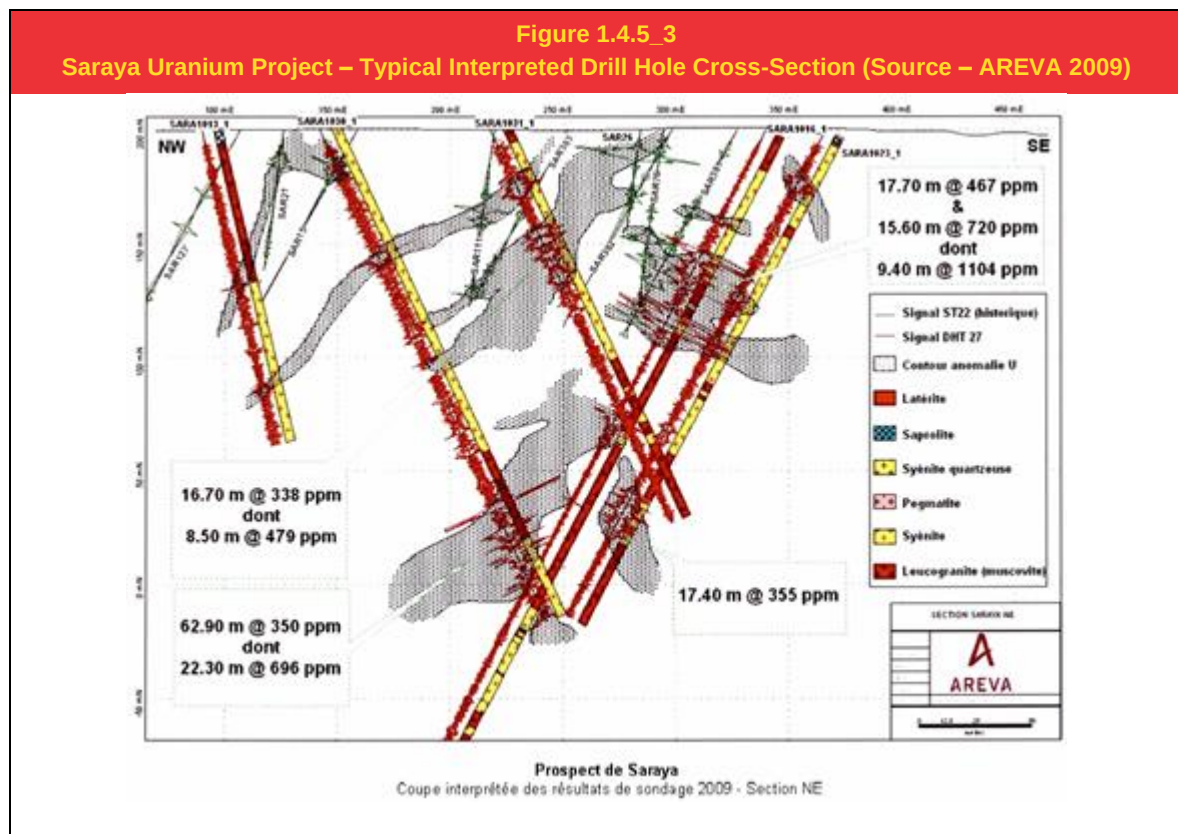
- Uraninite and U-Ti compounds disseminated in chloritised zones
- Coffinite in post-albitization fractures

The Saraya Uranium Project has 6 major prospects which have been drill tested and have demonstrated the presence of uranium mineralisation. The figure below shows additional Uranium targets from airborne geophysics, which have not been explored (Figure below).



AREVA, acquired URAMIN INC in October 2007 and undertook intensive field work between 2008 – 2010. AREVA drilled approximately 20,000m to 30,000m over the Saraya Uranium Project before abandoning the project in 2012.

A summary of available interpreted drill hole cross sections from drilling completed by AREVA on the various Saraya prospects is shown in the figure below. Other available cross sections are provided in section 6.5. Only summary reports of historical work completed are available for review.



The physical drilling database has not been located to date by Sahara. This database is a high priority as it contains significant drilling data as has been summarised in reports by prior explorers. Sahara has identified drill collars in the field, but drill data will require twinning holes to validate historical drillhole data.

Sahara consider the Saraya Uranium Project to be an advanced-stage uranium exploration project. The project has good potential to define significant uranium by further systematic exploration.

1.5 Conclusions and Recommendations

Sahara considers the Loropeni Gold Project to be early-stage exploration gold projects. Sahara make the following conclusions on each project below: -

- Issia – Is an early-stage exploration project with existing geochemical anomalies between background and 853ppb Au requiring appropriate follow-up validation to confirm the continuity of geochemical anomalies for drill testing. Issia is located in a prolific geological gold province with key similarities to adjacent well defined gold deposits, including Abujar (Teitto Minerals – 3.02 Mozs) located 50km to the NE on the same NE/SW trending regional shear structure. Sahara cautions readers that despite there being references to discoveries in the same region, there are no assurances there will be an economic deposit found on the project.
- Ouangolo – Is an early-stage exploration project with very limited selective sampling undertaken. Ouangolo is located in a geological domain with a good mix of metasedimentary and granitic intrusions within the prolific Birimian greenstone belt.
- Mangodara and Danbeledougou – These contiguous projects are very early-stage exploration projects with no record of historical exploration work. They are well situated in prospective ground within the Birimian greenstone belt. They have some key geological marker units which are similar to some known gold deposits within the region.
- Kaouradeni – Is a very well-situated permit under application. It has relatively good access and had some evidence of artisanal gold mining.

The Saraya Uranium project is considered to be an advanced-stage exploration project with approximately 443 drillholes for 48,000m historically reported by COGEMA between 1977 to 1986. An additional total of approximately between 20,000 to 30,000m of drilling was reported to have been completed by AREVA between 2008 and 2010. This historical drilling data is not currently available with only summary reports located to date. The project has good potential to define significant uranium resources by systematic follow up exploration.

The Saraya Uranium Project is mainly hosted by granites and pegmatite units. The pegmatites can be prospective for Lithium, Tin, Tantalum and Niobium, with spodumene (lithium minerals) having been visually reported within pegmatites.

This region has received targeted exploration for Uranium only, with no recorded focus on lithium mineralisation.

1.6 Use of Funds

Haranga have provided a staged 2-year exploration and development budget shown in the table 1.6_1. The table is based on the systematic exploration program proposed by Haranga in Sections 1.6.1 and 1.6.2. All stages are dependent on positive results from the prior stage of work. The following works are planned if a 6.5M\$ IPO is achieved and if a 6M\$ IPO is achieved then drilling will be reduced.

1.6.1 Loropeni Gold Projects

- Issia
 - Site based mapping and auger geochemistry to confirm prior geochemical anomalies
 - Reprocessing and interpretation of existing airborne geophysics
 - ~15,000m of Aircore/RC drilling planned on targets, initially focussed on resource definition of major prospects
- Ouangolo
 - Site based mapping and first pass auger geochemistry
 - Reprocessing and interpretation of existing airborne geophysics and potential ground geophysics to refine structural controls
 - ~10,000m of Aircore/RC drilling on testing exploration targets and Resource Definition
- Mangodara and Danbeledougou
 - Site based mapping and auger geochemistry
 - Reprocessing and interpretation of existing airborne geophysics and potential ground geophysics to refine structural controls
 - ~4,000m of Aircore/RC drilling on testing exploration targets and Resource Definition
- Kaouradeni
 - Site based mapping and auger geochemistry
 - Reprocessing and interpretation of existing airborne geophysics and potential ground geophysics to refine structural controls
 - ~4,000m of Aircore/RC drilling on testing exploration targets and Resource Definition

1.6.2 Saraya Uranium Project

- Due diligence project data review
- Reprocessing and interpretation of existing airborne geophysics and potential ground geophysics to refine structural controls
- New acquisition of airborne radiometric data
- ~5,000m of due diligence drilling and testing exploration targets with a clear focus on Resource Definition
- Resource estimations and scoping study work

The following table shows a staged 2-year exploration and development budget. The program is results based with year 2 proposed work being reliant on positive results from year one.

Table 1.6_1 Exploration and Development Budget							
		6M AU\$ IPO			6.5M AU\$ IPO		
	Item	Year 1:	Year 2	TOTAL	Year 1:	Year 2	TOTAL
Issia	Geophysics	\$120,000	\$ 80,000	\$ 200,000	\$ 120,000	\$100,000	\$ 220,000
	Mapping and Geochemistry	\$ 100,000	\$ 40,000	\$140,000	\$ 120,000	\$ 60,000	\$ 180,000
	COO fees	\$ 80,000	\$ 60,000	\$ 140,000	\$ 80,000	\$ 60,000	\$ 140,000
	Drilling and Assaying - Exploration	\$ 340,000	\$ 400,000	\$ 740,000	\$ 400,000	\$ 480,000	\$ 880,000
	Wages and contractors (COO)	\$ 275,000	\$ 300,000	\$ 575,000	\$ 275,000	\$ 300,000	\$575,000
	Total:	\$ 915,000	\$ 880,000	\$1,795,000	\$ 995,000	\$1,000,000	\$1,995,000
Saraya	Database research and purchase	\$150,000		\$150,000	\$150,000		\$150,000
	Geophysics	\$120,000	\$ 80,000	\$200,000	\$140,000	\$100,000	\$240,000
	Mapping and Geochemistry	\$ 140,000	\$ 60,000	\$200,000	\$160,000	\$80,000	\$240,000
	Drilling and Assaying - Exploration	\$220,000	\$ 360,000	\$580,000	\$240,000	\$400,000	\$640,000
	Total:	\$630,000	\$500,000	\$1,130,000	\$690,000	\$580,000	\$1,270,000
Ouango	Geophysics	\$ 80,000		\$80,000	\$ 80,000		\$80,000
	Mapping and Geochemistry	\$ 100,000	\$30,000	\$130,000	\$ 100,000	\$30,000	\$130,000
	Drilling and Assaying - Exploration	\$ 80,000	\$ 120,000	\$ 200,000	\$ 80,000	\$ 120,000	\$200,000
	Total:	\$260,000	\$150,000	\$410,000	\$260,000	\$150,000	\$410,000
Mangodara and Danbeidougou	Geophysics	\$ 40,000		\$ 40,000	\$ 40,000		\$ 40,000
	Mapping and Geochemistry	\$ 60,000	\$ 40,000	\$ 100,000	\$ 60,000	\$ 40,000	\$100,000
	Drilling and Assaying - Exploration	\$ 70,000	\$120,000	\$190,000	\$70,000	\$ 120,000	\$190,000
	Total:	\$ 170,000	\$160,000	\$330,000	\$ 170,000	\$160,000	\$330,000
Kaouradani	Geophysics	\$50,000		\$50,000	\$50,000		\$50,000
	Mapping and Geochemistry	\$ 80,000	\$30,000	\$110,000	\$ 80,000	\$30,000	\$ 110,000
	Drilling and Assaying - Exploration	\$ 100,000	\$ 150,000	\$ 250,000	\$ 100,000	\$ 150,000	\$ 250,000
	Total:	\$ 230,000	\$ 180,000	\$ 410,000	\$ 230,000	\$ 180,000	\$ 410,000
TOTAL ALL PROJECTS		\$2,205,000	\$1,870,000	\$4,075,000	\$2,345,000	\$2,070,000	\$4,415,000

Haranga have provided an exploration and development budget of 2.2M AU\$ in year 1 and 1.9M AU\$ in year 2 (6M\$ IPO) and 2.4M AU\$ in year 1 and 2.1M AU\$ in year 2 (6.5M\$ IPO). The total budget is **~4M AU\$ (6M\$ IPO) and ~4.4M AU\$ (6.5M\$ IPO)**. Sahara consider the budget appropriate to adequately test the exploration and development potential of the Haranga projects.

2 INTRODUCTION

Haranga has commissioned Sahara, to compile an IGR for their Gold and Uranium Projects located in West Africa.

The Haranga Gold projects include: -

- Loropeni Gold Projects
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Sahara cautions readers that despite there being references to discoveries in the same region, there are no assurances there will be an economic deposit found on the project

2.1 Forward Looking Information

This report has been prepared by Sahara at the request of, and for the sole benefit of Haranga. Its purpose is to provide an IGR of Haranga' s Gold and Uranium Projects in West Africa.

The report is to be included in its entirety or in summary form within a prospectus to be prepared by Haranga in connection with an IPO. It is not intended to serve any purpose beyond that stated and should not be relied upon for any other purpose.

The statements and opinions contained in this report are given in good faith and in the belief, they are not false or misleading. The conclusions are based on the effective date of this report and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

This report contains "forward-looking information" within the meaning of applicable Australian securities legislation. Forward-looking information includes, but is not limited to, statements related to the capital and operating costs of the Haranga Gold and Uranium Projects, the price assumptions with respect to gold, production rates, the economic feasibility and development of the Haranga Gold and Uranium Projects and other activities, events or developments which Haranga expects or anticipates will or may occur in the future. Forward-looking information is often identified by the use

of words such as "plans", "planning", "planned", "expects" or "looking forward", "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or "belief", or describes a "goal", or variation of such words and phrases or state certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking information is based on a number of factors and assumptions made by the authors and management, which are considered reasonable at the time such information is made, and forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking information. Such factors include, among others, obtaining all necessary financing, permits to explore and develop the project; successful definition and confirmation based on further studies and additional exploration work of an economic mineral resource base at the project.

Although Haranga has attempted to identify important factors which could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors which cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance forward-looking information will prove to be accurate. The forward-looking statements contained herein are presented for the purposes of assisting investors in understanding Haranga's plan, objectives and goals and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. Haranga and the authors do not undertake to update any forward-looking information, except in accordance with applicable securities laws.

2.2 Principal Sources of Information

Site visits were undertaken by Mr. Michael Cantey and Mr. Siaka Diawara (Sahara Principal Consultants) to the Projects between 22nd June and 2nd July 2021. In addition to the site visits completed, the authors relied on information provided by Haranga, along with discussions with Haranga technical personnel and on information obtained from publicly available sources.

The authors have made enquiries to establish the completeness and authenticity of the information provided and identified. The author has taken all appropriate steps in his professional judgement, to ensure the work, information, or advice contained in this report is sound and the author does not disclaim any responsibility for this report.

Additional information relied upon during the completion of the technical work have been listed in the references section of this IGR.

This report contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports which are publicly available from either government departments or the ASX. The authors of these previous reports have not consented to the statements' use in this report, and these statements are included in accordance with ASIC Corporations (Consents to Statements) Instrument 2016/72.

2.3 Qualifications and Experience

The “Competent persons” (as defined in JORC 2012) for this report are Mr. Siaka Diawara (Saraya Uranium Project) and Mr. Michael Cantey (Loropeni Gold Project).

Mr. Diawara and Mr. Cantey are Principal Consultants for Sahara each with more than 16 years’ experience in the mining sector. Mr. Diawara (Section 6.5) and Mr. Cantey (Section 6.1 to 6.4) are registered Members of the Australian Institute of Geosciences (MAIG) and Mr. Diawara is directly responsible for Section 6.5 and Mr. Cantey is directly responsible for Section 6.1 to 6.4, and both are jointly responsible for all remaining sections of this report.

The Competent persons of this report do not have any material interest in Haranga or related entities or interests. The relationship of each Competent person with Haranga is solely one of professional association between client and independent consultant. This report is prepared in return for fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this report.

2.4 Units of Measurements and Currency

Metric units are used throughout this report unless noted otherwise. Currency is Australian dollars (“Au\$”).

2.5 Competent Persons Statement

The information in this report relating to Exploration Results is based on information compiled by Mr. Siaka Diawara (for the Saraya Uranium Project) and Mr. Michael Cantey (for the Loropeni Gold Project), Competent Persons who are Members of the Australian Institute of Geosciences. Mr. Diawara and Mr. Cantey are Principal Consultants for Sahara. Mr. Diawara and Mr. Cantey have sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activities being undertaken to qualify as a Competent Person defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr. Diawara and Mr. Cantey consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.

2.6 Abbreviations

A full listing of abbreviations used in this report is provided in Table 2.6_1 below.

Table 2.6_1 List of Abbreviations			
Description		Description	
\$	Australian dollars		
"	Inches	M	million
μ	microns	m	metres
3D	three dimensional	Ma	thousand years
4WD	four-wheel drive	Mg	Magnesium
AAS	atomic absorption spectrometry	ml	millilitre
Au	Gold	mm	millimetres
bcm	bank cubic metres	Mtpa	million tonnes per annum
CC	correlation coefficient	N (Y)	northing
Cr	Chromium	Ni	Nickel
Haranga	Haranga Minerals Limited	NPV	net present value
Co	Cobalt	NQ ₂	Size of diamond drill rod/bit/core
CRM	certified reference material or certified standard	°C	degrees centigrade
Cu	Copper	OK	Ordinary Kriging
CV	coefficient of variation	P ₈₀ -75μ	80% passing 75 microns
DDH	diamond drill hole	Pd	palladium
DTM	digital terrain model	ppb	parts per billion
E (X)	Easting	ppm	parts per million
EDM	electronic distance measuring	psi	pounds per square inch
Fe	Iron	PVC	poly vinyl chloride
G	Gram	QC	quality control
g/m ³	grams per cubic metre	QQ	quantile-quantile
g/t	grams per tonne of gold	RC	reverse circulation
HARD	Half the absolute relative difference	REO	rare earth oxide
HDPE	High density polyethylene	RL (Z)	reduced level
HQ ₂	Size of diamond drill rod/bit/core	ROM	run of mine
Hr	Hours	RQD	rock quality designation
HRD	Half relative difference	SD	standard deviation
HREO	Heavy rare earth oxides	SG	Specific gravity
ICP-AES	inductivity coupled plasma atomic emission spectroscopy	Si	silica
ICP-MS	inductivity coupled plasma mass spectroscopy	SMU	selective mining unit
ISO	International Standards Organisation	Sn	Tin
kg	Kilogram	t	tonnes
kg/t	kilogram per tonne	t/m ³	tonnes per cubic metre
km	Kilometres	Ta	tantalum
km ²	square kilometres	tpa	tonnes per annum
kWhr/t	kilowatt hours per tonne	UC	Uniform conditioning
l/hr/m ²	litres per hour per square metre	w:o	waste to ore ratio

3 RELIANCE ON OTHER EXPERTS

The authors have relied on legal documents provided by Haranga pertaining to the title of the tenements. Sahara has not independently verified the title and ownership aspects of the permits.

4 PROPERTY DESCRIPTION AND LOCATION

The location of the Haranga Gold and Uranium Projects are shown in the figure below. The projects are located across 3 countries as summarised below:

-  Senegal: - Saraya Uranium Project, located in the southeast of Senegal
-  Cote d'Ivoire: - Issia Gold Project, located in southwest Cote d'Ivoire
-  Burkina Faso: - Ouangolo, Mangodara, Danbeledougou and Kaouradeni 2 Gold Projects all located in the southwest of Burkina Faso.



Figure 4_2
Lororpeni Gold Projects - Location Plan (Source – Haranga 2021)



4.1 Company Details and Tenement Status

On settlement of the acquisitions set out in section 4.2, Haranga will have (through its subsidiaries) an interest in 6 tenements (or applications for tenements) as shown in table 4.1_1 and 4.1_2.

Haranga's subsidiaries are

 Loropeni Resources SARL (Issia, Ouangolo, Mangodara, Danbeledougou, Kaouradeni 2)

 Mandinga Resources SARL (Saraya)

Table 4.1_1 Loropeni Gold Project - Tenement Schedule						
Tenement Name/ Number	Tenement Type	Status	Registered Holder	Grant Date	Renewal Date	Area (km2)
Issia -PR 805	Exploration	Granted	Laody Exploration SARL	17/01/2018	16/01/2022	361
Ouangolo - 2015-309/MME/MG/DGCM PR783	Exploration	Waiting renewal	Anthony Gabriel SARL	03/11/2015		213
Mangodara - 2019-031/MMC/SG/DGCM PR2829	Exploration	Granted	Loropeni Resources SARL	02/05/2019	01/05/2022	118.75
Danbeledougou - 2020-801/MMC/SG/DGCM PR3369	Exploration	Granted	Loropeni Resources SARL	03/08/2021	03/08/2024	101.65
Kaouradeni 2 (no 3312-1)	Exploration	Application	Loropeni Resources SARL	Pending	T.B.D	66

Table 4.1_2 Saraya Uranium Project - Tenement Schedule						
Tenement	Tenement Type	Status	Registered Holder	Grant Date	Renewal Date	Area (km2)
PR 02208	Exploration	Granted	Mandinga Resources SARL	5 June 2018	5 June 2022	2198.3

4.2 Agreements and Liabilities

The Loropeni Project consists of 4 granted tenements and 1 application for tenement and the Saraya Uranium Project consists of 1 granted tenement, for a total of 3,074km².

Loropeni is the legal and beneficial owner of the 3 tenements comprising the Mangodara Project (which includes Danbeledougou permit) and the Kaouradeni Project and has contractual rights to the tenements comprising the Issia Project and the Ouangolo Project. Loropeni has an interest in the tenements comprising the Issia Project under an earn-in joint venture agreement with Laody Exploration SARL and an interest in the Ouangolo Project under an earn-in option joint venture agreement with Anthony Gabriel SARL. A summary of the material terms and conditions of these agreements are set out in the Prospectus.

Mandinga is the legal and beneficial owner of the tenement comprising the Saraya Uranium Project.

Haranga has entered into the following binding agreements:

-  a share sale agreement with Loropeni Resources SARL (Loropeni) and its shareholders to acquire 100% of the issued share capital of Loropeni; and
-  a share sale and joint venture agreement with Mandinga Resources SARL (Mandinga) and its shareholders to acquire 70% of the issued share capital of Mandinga and set out the terms upon which Haranga and the shareholders of Mandinga will form a joint venture for the purpose of exploration and development on the Saraya Uranium Project,

(Together, the Acquisitions).

Each of the Acquisitions are conditional on each other and it is intended that they will occur contemporaneously. The Acquisitions are also conditional on (among other things) the completion of the Offer under the Prospectus and the Company receiving conditional approval to list on the ASX.

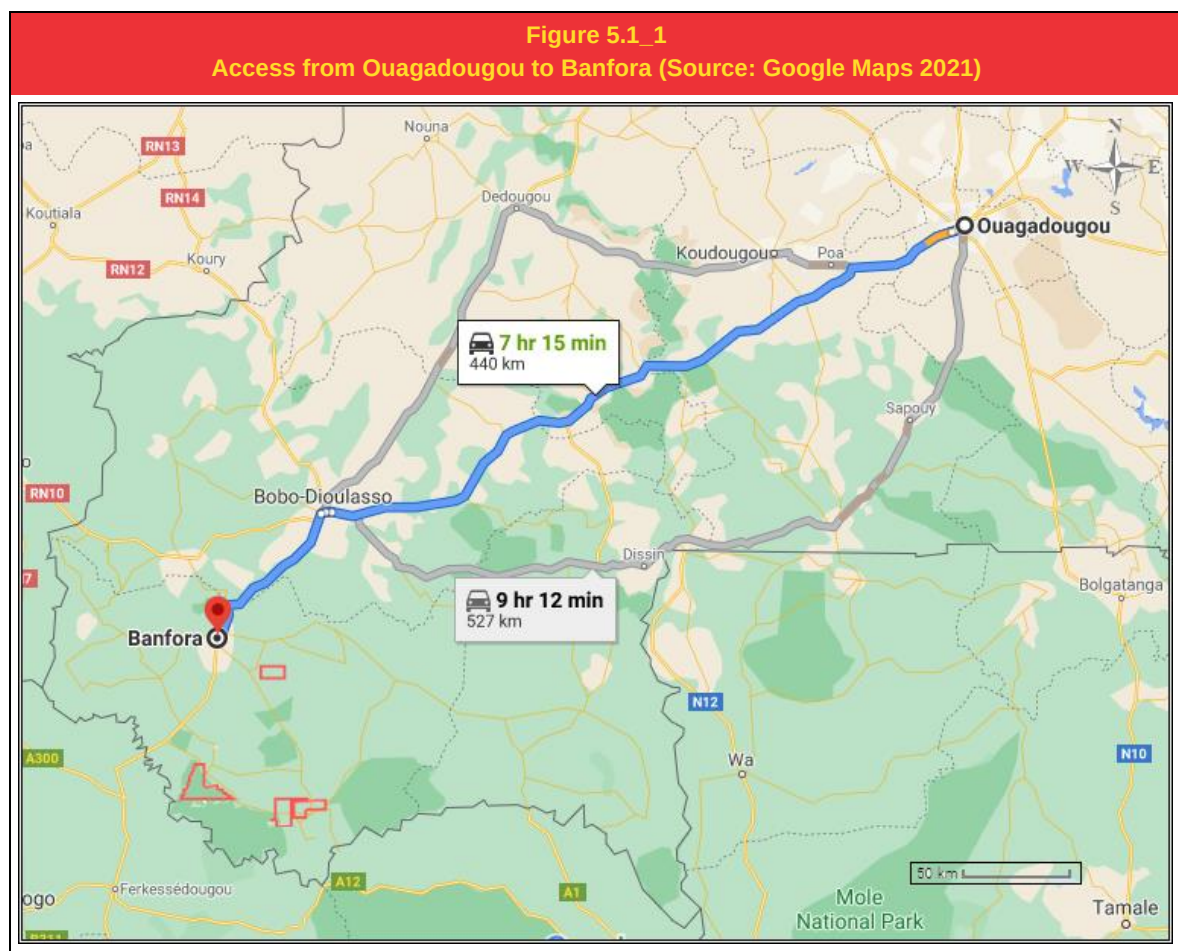
A summary of the material terms and conditions of the agreements for the Acquisitions are set out in the Prospectus.

Accordingly, Haranga have a contractual right to earn an interest in the tenements. On settlement of the Acquisitions, Haranga will be (through its subsidiaries) the legal and beneficial owner of the 3 tenements comprising the Mangodara Project (which includes Danbeledougou permit) and the Kaouradeni Project and have contractual rights (as set out above) to the tenements comprising the Issia Project, Ouangolo Project, and Saraya Uranium Project.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Project Access

The Loropeni Gold Project permits located in Burkina Faso (Loropeni BF) can be accessed from the Capital City Ouagadougou via a well-maintained N1 national highway to Bobo-Dioulasso, then via the N2 national highway to Banfora. Banfora is the capital of the Cascades Region of the Comoé Province of Burkina Faso, within which the 4 permits are located. Access from Banfora to the permits is via laterite surfaced tracks which are generally accessible to vehicles with good ground-clearance. The figure below summarises access routes from Ouagadougou to the Banfora region.



Typical access routes through the permit areas are mainly laterite surfaced tracks as shown in the figure below.



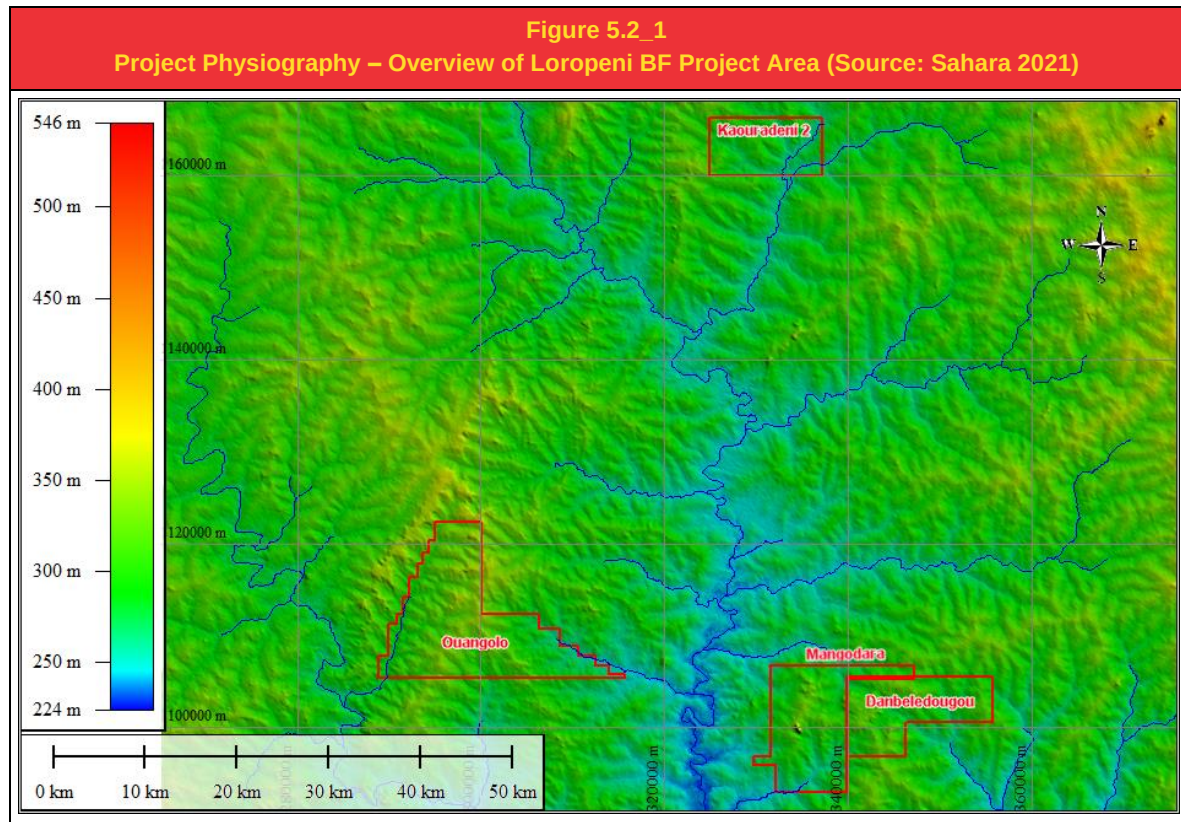
The Issia permit is located in Cote d'Ivoire (Loropeni CI) can be accessed from Abidjan by road via a very well-maintained national highway through Yamoussoukro and Daloa to Issia, then via poorly maintained laterite tracks into the Buyo Department within the Nawa Region of Cote d'Ivoire.

Figure 5.1_3 below shows the access route by road from Abidjan to the Issia permit area.

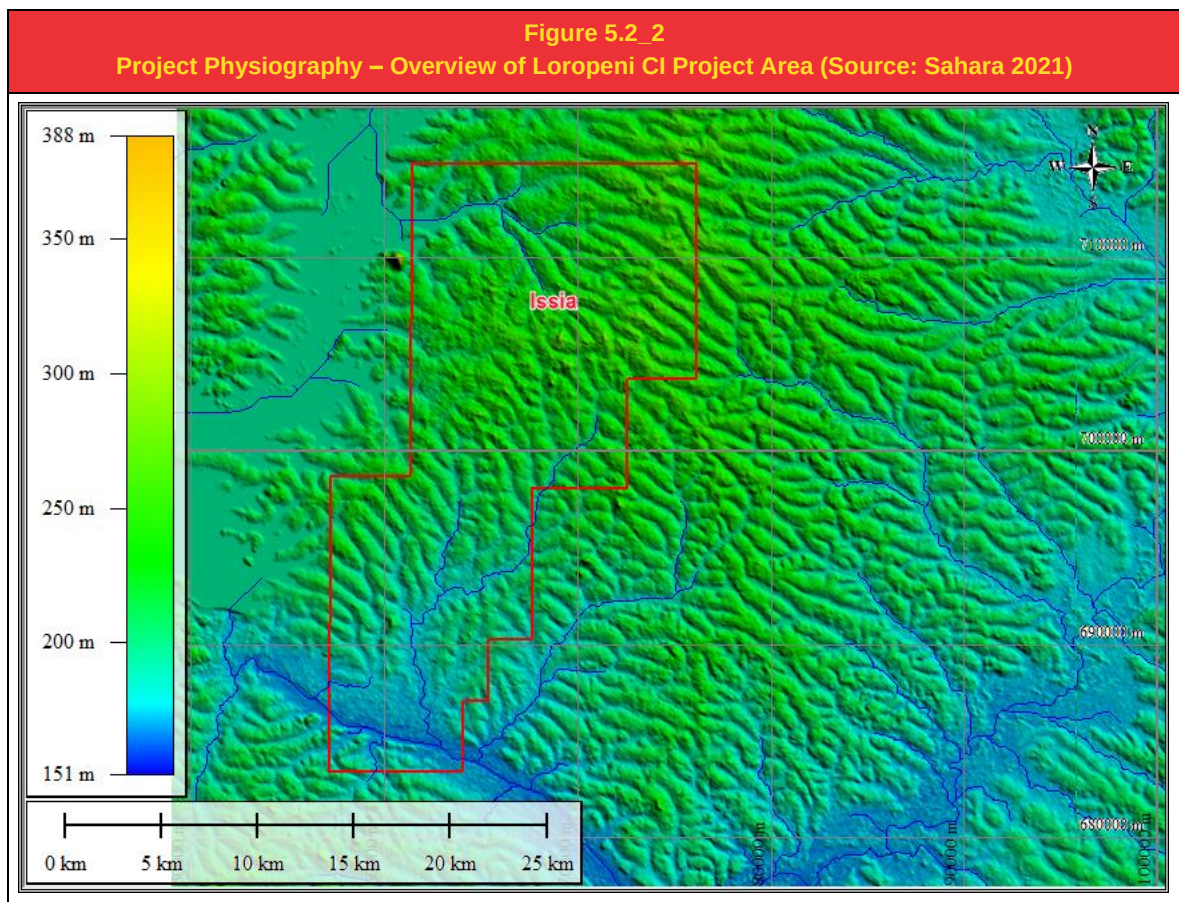


5.2 Physiography and Climate

The Loropeni BF project are located within an area of relatively moderate topographic relief ranging between 230m and 540m above sea level, according to data from the Shuttle Radar Topographic Mission (SRTM). An overview of the project area showing colour shaded topography and the major drainage channels within the areas are shown in Figures 5.2_1 and 5.2_2 below.

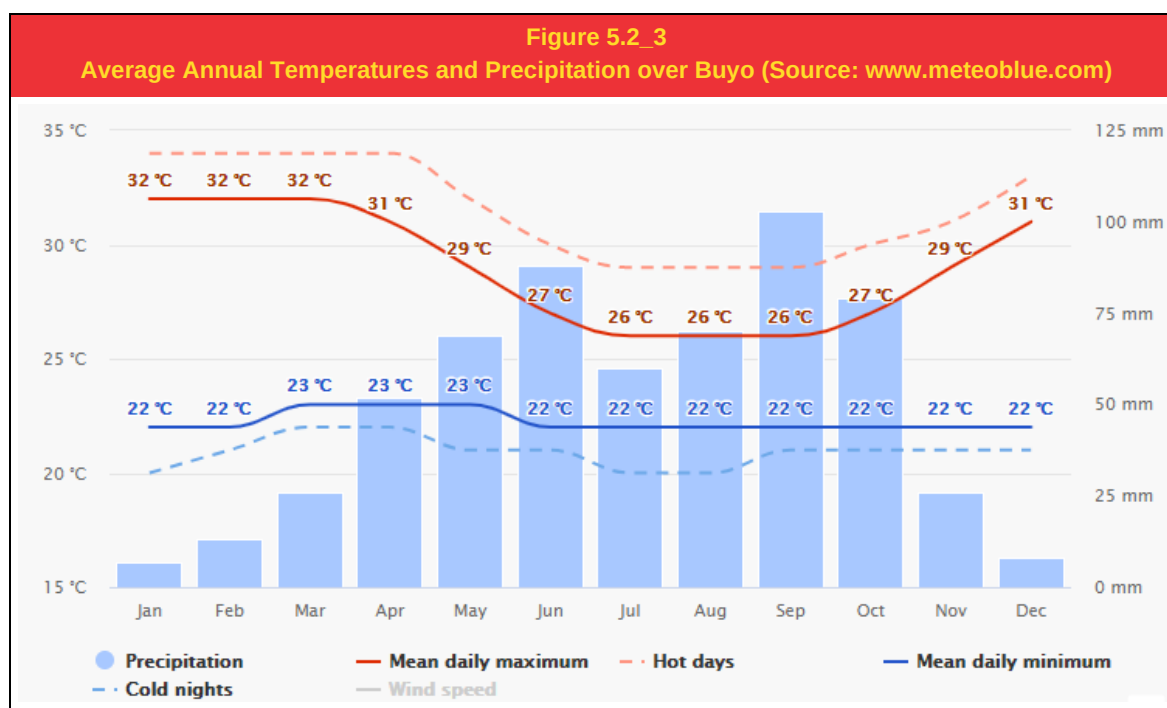


The climate of the region is semi-arid with warm to hot dry summers, and cool wet winters with summer rains related to tropical fronts migrating from the north. Rainfall associated with these fronts is sporadic and occasionally very heavy, while winter rainfall is commonly more widespread. Average rainfall for the area is approximately 200-300mm. Vegetation within the region includes low-lying mulga scrub and areas of open eucalypt woodlands.



According to the Köppen-Geiger climate classification system, the project area is classified as tropical wet and dry. Average annual temperatures over the area range between a low of 21.3°C to a high of 33.7°C, with an annual average precipitation of 1086mm.

Figure 5.2_3 below shows a graph summarising the average temperatures and precipitation over the locality (Buyo) where the Loropeni CI project is located.



5.3 Local Infrastructure and Services

The main regional centre to the Loropeni BF project is Banfora town. Banfora has a population of ~117,200 people according to 2019 census estimates, making it the 6th populous town in Burkina Faso. The town is located along the Burkina Faso – Mali international Highway and is the most prominent town on the Burkina Faso side before the international border with Mali. Banfora is home to large sugar cane and mango plantations with processing factories. There is a major railway station along the Abidjan – Ouagadougou railroad serving as a huge export and import route for goods and services. A summary of some major infrastructure and services are summarised below:

-  Banfora has 4 private colleges, 2 high schools, and 19 primary schools. There is also the College of Sainte Thérèse in the town.
-  1 Regional Hospital, 3 major pharmacies and a maternal and infant protection unit. There is also a centre for traditional therapies.
-  Banfora has several major banks present including Ecobank, Société Générale, Bank BOA, Banque- Atlantique, BSIC, UBA Bank and BICIAB.
-  There is 24-hour electricity and water supply.
-  All major telecommunication service providers in Burkina Faso are available in Banfora.
-  Several hotels available in Banfora.

The Loropeni CI project is located in the sub-prefecture of Buyo. Buyo has a population of approximately 103,217 according to the 2014 census estimate. The city is located on the southern

shore of the Lake Buyo, which has a hydro-electric power station with installed capacity of 165 megawatts. Buyo has a district hospital, schools, motels and telecommunication coverage.

Figure 5.3_1
Hydro-Electric Dam at Buyo (Source: Sahara 2021)



6 PROJECTS

The Loropeni Gold Project comprises 5 separate gold projects as follows

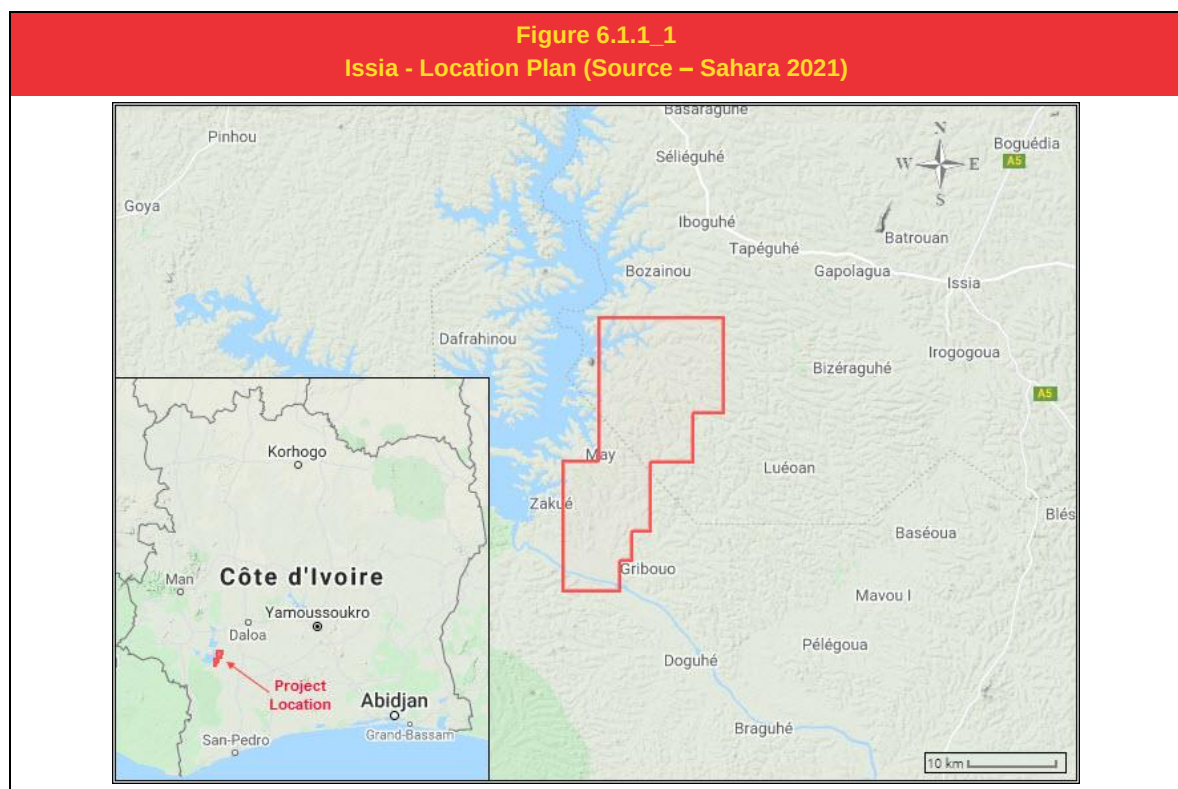
-  Issia - Cote d'Ivoire (Early-stage exploration)
-  Ouangolo - Burkina Faso (Early-stage exploration)
-  Mangodara and Danbeledougou – Burkina Faso (Early-stage exploration)
-  Kaouradeni 2 – Burkina Faso (Early-stage exploration)

The Saraya Uranium Project is one large permit located in Senegal.

6.1 Issia Gold Project

6.1.1 Location and Access

Issia Gold Project is located approximately 440 km northwest of the Capital City of Abidjan. It is situated with the administrative departments of Buyo and Issia. The project area can be accessed from Abidjan by road via a very well-maintained national highway through Yamoussoukro and Daloa to Issia, then via poorly maintained laterite tracks into the permit area. Figure 6.1.1_1 below summarises the location of the project.



6.1.2 Tenement Status

The Issia Exploration Permit (Permit No. 805) was issued with Decree number 2018-28 on 17th January 2018 to Laody Exploration SARL for an initial validity period of 4 years. Table 6.1.2_1 summarises the permit schedules.

Table 6.1.2_1 Issia Project - Tenement Schedule						
Tenement	Tenement Type	Status	Registered Holder	Grant Date	Renewal Date	Area (km2)
PR 805	Exploration	Granted	Laody Exploration SARL	17/01/2018	16/01/2022	361

6.1.3 Regional Geology

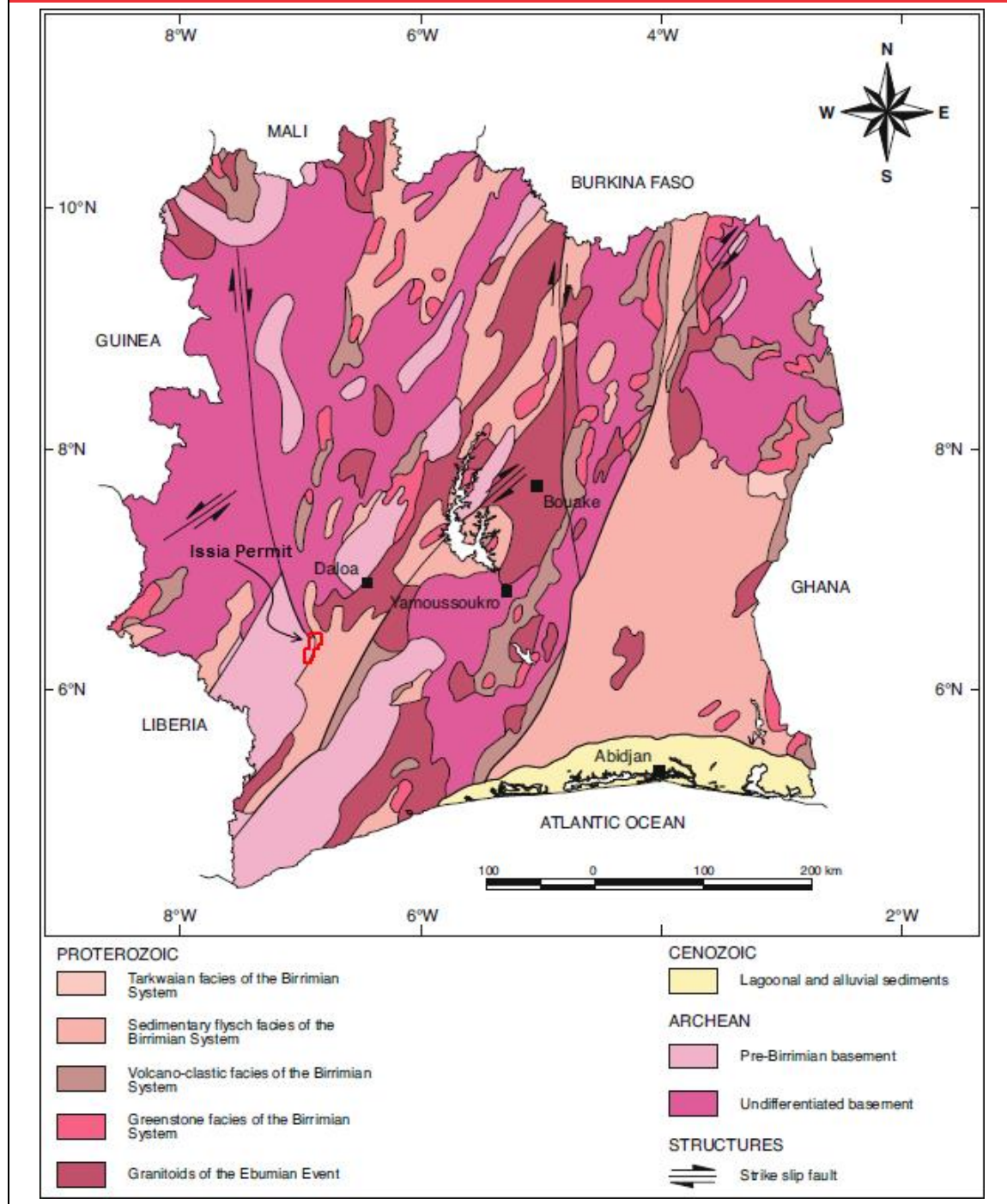
The Precambrian age rocks of Cote d'Ivoire can be subdivided into the Archean Kenema-Man domain found in the extreme west of the country around Man, and the Paleoproterozoic Baoule-Mossi domain in central and eastern Cote d'Ivoire. Both are separated by the N-S trending Sassandra mylonitic zone. The Kenema-Man domain consists mainly of Archean granulitic and migmatitic gneisses with minor granitoids and relic supracrustal belts, which have undergone granulite facies metamorphism and are predominantly composed of banded ironstone formations. The Archean rocks were affected by two major, but poorly constrained tectono-thermal events, the earlier Leonian orogeny (ca. 3,500-2,900Ma) and the subsequent Liberian orogeny (ca. 2,900-2,500Ma). Similarly, as in Ghana, the Paleoproterozoic terranes of the Baoule-Mossi domain in eastern Ivory Coast consist mostly of NE-SW trending, subparallel volcanic belts and intervening sedimentary basins. These volcanic belts are mainly characterised by low-metamorphic-grade tholeiitic flow rocks, minor felsic volcanoclastics, some chemical sediments and syn-volcanic granitoid intrusions, with ages between 2,190-2,150Ma.

The sedimentary basins consist of isoclinally folded, mostly dacitic volcanoclastics, greywackes and argillites. In central Cote d'Ivoire, continuity, spacing and parallelism of the volcanic belts are less clearly developed, and there are terrains in between them consisting largely of gneisses and granitoids. The volcanic belts in this central sector are approximately 2,100Ma, thus indicating two generations of volcanic belts being present in the Baoule-Mossi domain of Cote d'Ivoire. Sandstones, arkoses and minor quartz-pebble conglomerates belonging to the Tarkwaian Group are found as relatively small, isolated occurrences spatially associated with some volcanic belts, with the largest occurrence outcropping in the northeast of the country near Bondoukou.

Mostly Neogene to Recent clastic sediments occur along and offshore part of the country's Atlantic coast, which is generally made up of sandy beaches and lagoons. This sedimentary basin hosts Cote d'Ivoire's modest known oil and natural gas reserves.

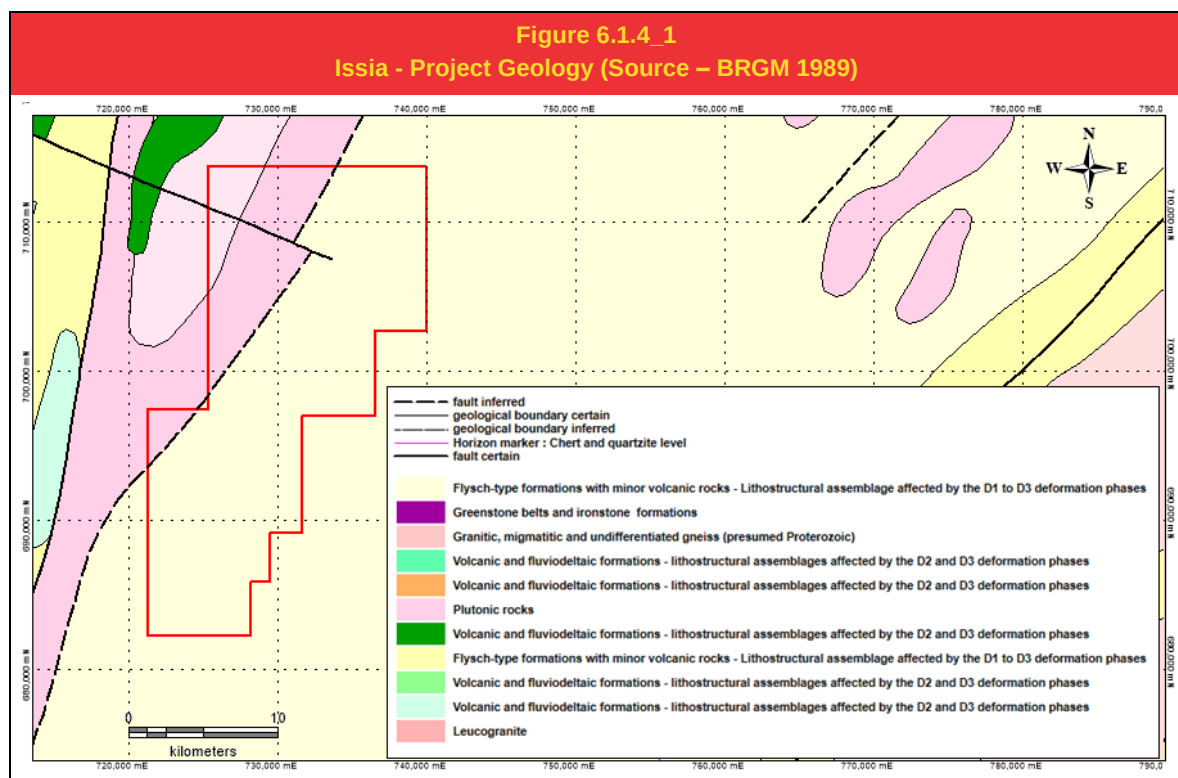
Figure 6.1.3_1 below is a summary map of the regional geology of Cote d'Ivoire, modified after Rocci, 1991.

Figure 6.1.3_1
Issia - Regional Geology (Source – Rocci, 1991)

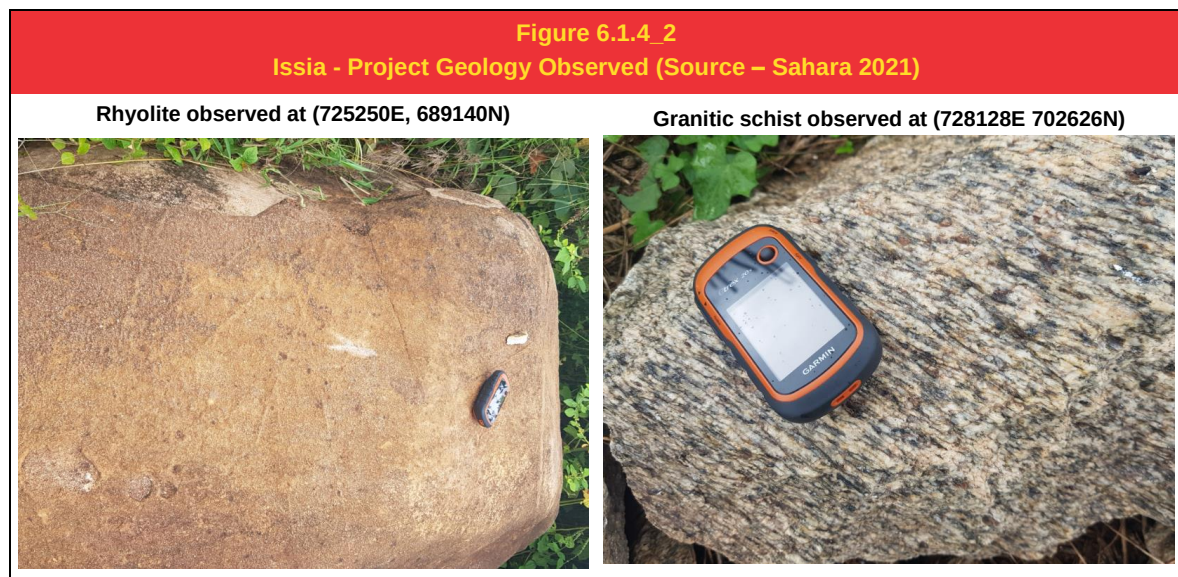


6.1.4 Project Geology

According to mapping completed by the BRGM in 1989, the project area is characterised by rocks belonging to the Eburnean Orogenic Domain. These rocks are typically of Lower Proterozoic age and are mapped mainly as Flysch-type formations with minor volcanic intrusion to the east of the permit. These rocks are thought to have been affected by the D1 and D3 phases of the deformation during the Eburnean Orogenic events. The minor volcanic intrusives which are known to occur in the project area are mainly granodiorites. The northeast of the project area is underlain by plutonic rocks mainly characterised by leucogranite, biotite granites and undifferentiated granitoids. There is a major interpreted fault running across the project along a NE-SW direction defining the contact between the flysch-type formations and the plutonic rocks, (Figure 6.1.4_1).



The outcropping geology observed during the site visit were mainly granitic schists, micaceous granite, rhyolite, quartz veins and siltstone as shown in Figure 6.1.4_2.



6.1.5 Mineralisation

The Eburnean metallogenic cycle, which is rich in gold and base metals lasted 150Ma with:

-  A first period at the time of the filling of the B1; stratiform deposits of Mn, Fe, Au, Zn-Ag were put in place at about 2150Ma at the top of the stratigraphic pile. This period ends with the deposition of gold mineralisation in conglomerates; and
-  The second, late-orogenic metallogenic period appears with the latter brittle deformation phases of D1 and D2. It is marked by mesothermal mineralisation, followed by quartz veins and paragenetic Pb-Zn-Ag-Bi deposits dated at approximately 201Ma. The deposits encountered in West Africa in the Birimian are diverse.

Examples of deposit types are:

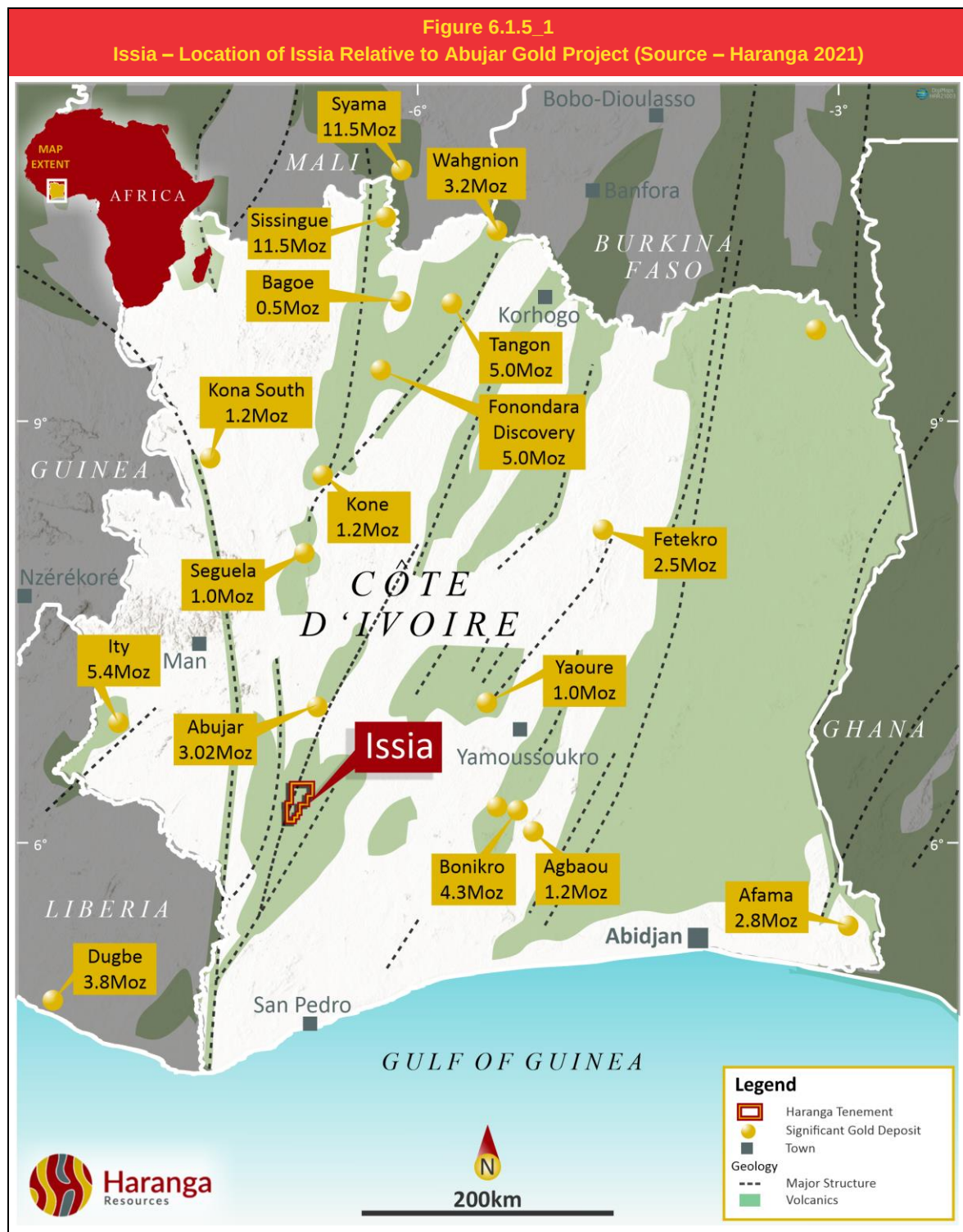
-  Gold mineralisation associated with major shear zones for example, Obuasi (AngloGold Ashanti/Randgold Resources) along Ashanti Fault Zone in Ghana.
-  Gold mineralisation associated with conglomerates at the base of paleo-channels (placers) as in the deposit at Tarkwa in Ghana (Iamgold).
-  Volcanic Massive Sulphides in the lower Birimian for example the zinc deposit at Perkoa in Burkina Faso (Blackthorn Resources and Glencore International, project in development).
-  Sedex deposits of the Nsuta Manganese Mine in Ghana operated by the Ghana Manganese Company Limited since 1916. Mineralisation is associated with turbidites within a volcano-clastic terrane.

- 🌅 Gold skarn at Ity. Ity is the only known Au skarn in the Birimian however iron skarns are known in the Kéniéba-Kedougou Inlier of the Faleme District in Mali and Senegal.

Gold mineralisation in the Issia region is typified by the occurrence on the Abujar project which is located approximately 50 km to the northeast of the Issia project. Issia is located along the same NE-SW regional shear zone along which the Abujar project's 3.02 M oz gold deposit is located.

Deposits within the Abujar Project resemble typical shear zone deposits of the West African granite-greenstone terrane. The Abujar deposit is associated with a major regional shear zone and is developed in granodiorite hosts similar to that which hosts the Pischon & Golikro deposits and the interpreted extension areas in the Gamina deposits to the north (Gamina South and Centre). Mineralisation is potentially spatially related to the emplacement of intrusives and interpreted to be mesothermal in origin. Free gold in quartz vein stockworks and zones of silicification, associated with pyrite and chalcopyrite.

Figure 6.1.5_1 below is a summary map illustrating the location of the Issia project, relative to the Abujar Gold Project and other gold projects within the sub-region.



6.1.6 Exploration and Mining History

BRGM/SODEMI 1931 - 1944

Initial exploration within the region was undertaken by a combined team comprising the BRGM and personnel from SODEMI. The campaign reported the occurrence of alluvial gold associated with the Lobo River and gold bearing quartz veins in the Gbaleguhe area.

SODEMI 1962

A geological mapping campaign was undertaken in 1962 by SODEMI, who noted gold mineralisation to be associated with the base of lateritic profiles.

SODEMI 1963 - 1964

SODEMI is reported to have explored the Lobo River catchment area near Issia.

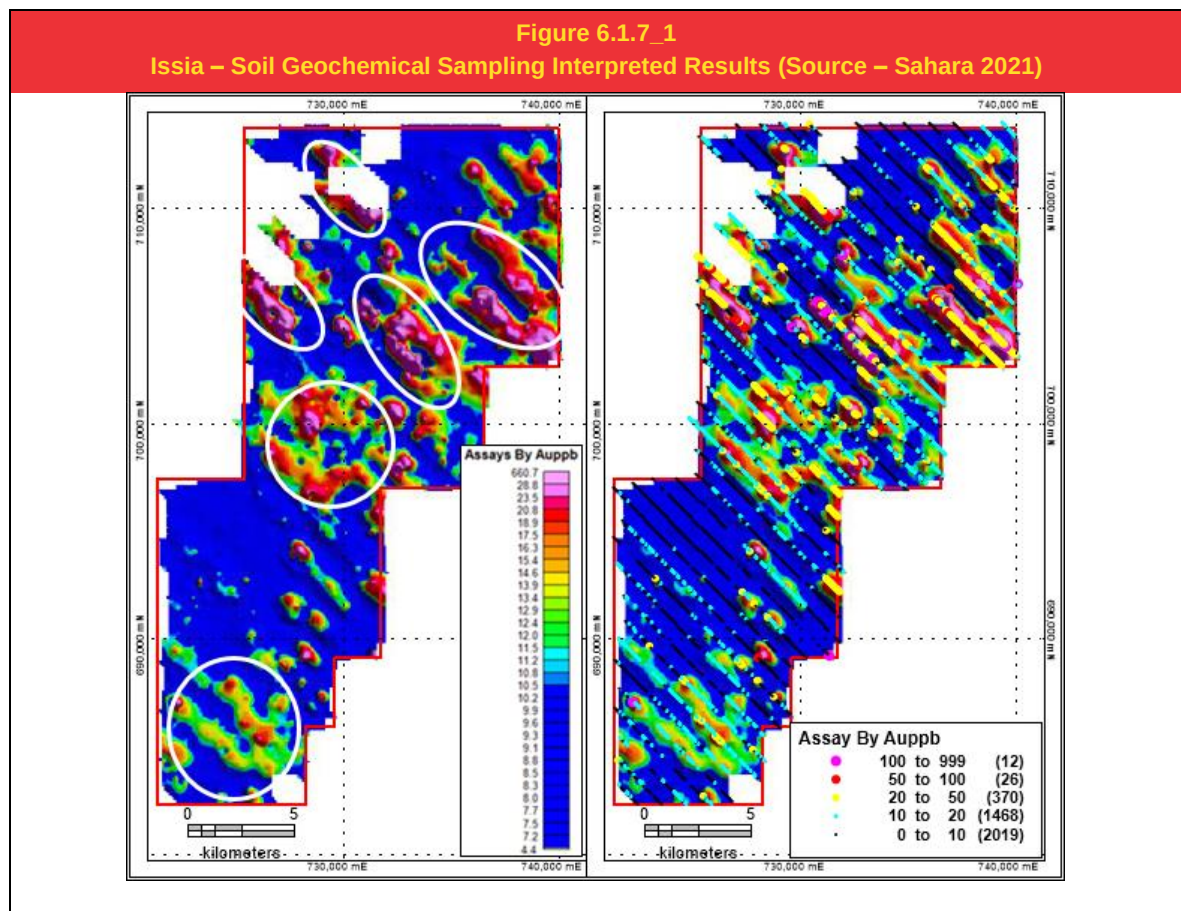
Planet Minerals 2012

Planet Minerals undertook reconnaissance geological and regolith mapping over the Issia project area. No further work was reported to have been undertaken by Planet Minerals over the project area.

There is no evidence of historical mining recorded over the project area.

6.1.7 Recent Exploration

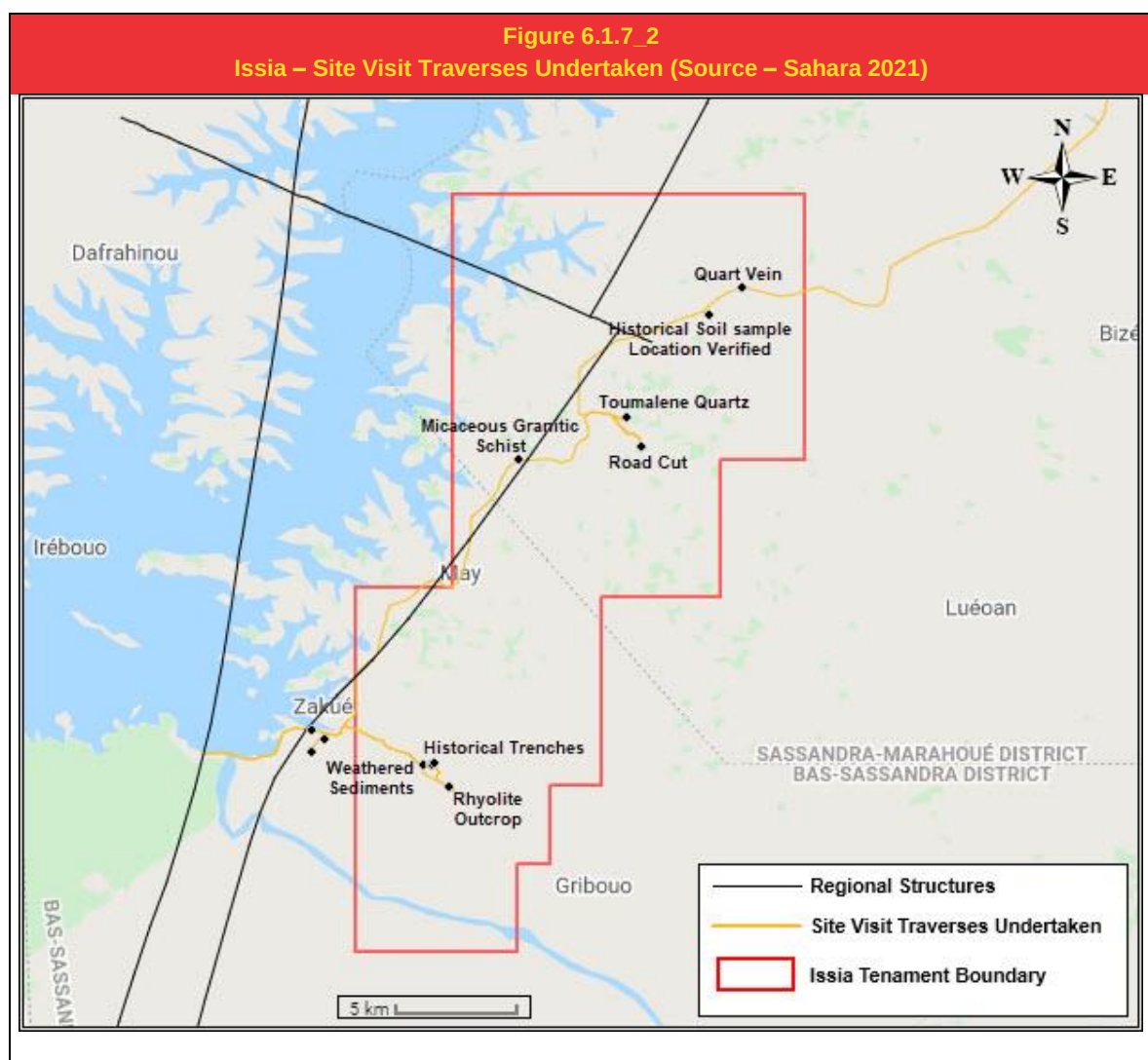
Laody Exploration SARL since 2018 has undertaken 4 different sampling campaigns to complete a regional soil geochemical sampling program over the entire Issia permit area on an 800m x 100m sampling grid. The results returned from the Soil sampling are shown in Figure 6.1.71 below.



Sahara have interpreted the soil geochemical sampling results as shown above which highlight extensive gold anomalism between background and 853ppb and with apparent line anomalies. Further infill geochemical sampling is required to better define the extent and orientation of the gold anomalism and provide targets for drill testing. No previous exploration drilling has been carried out at the Issia project.

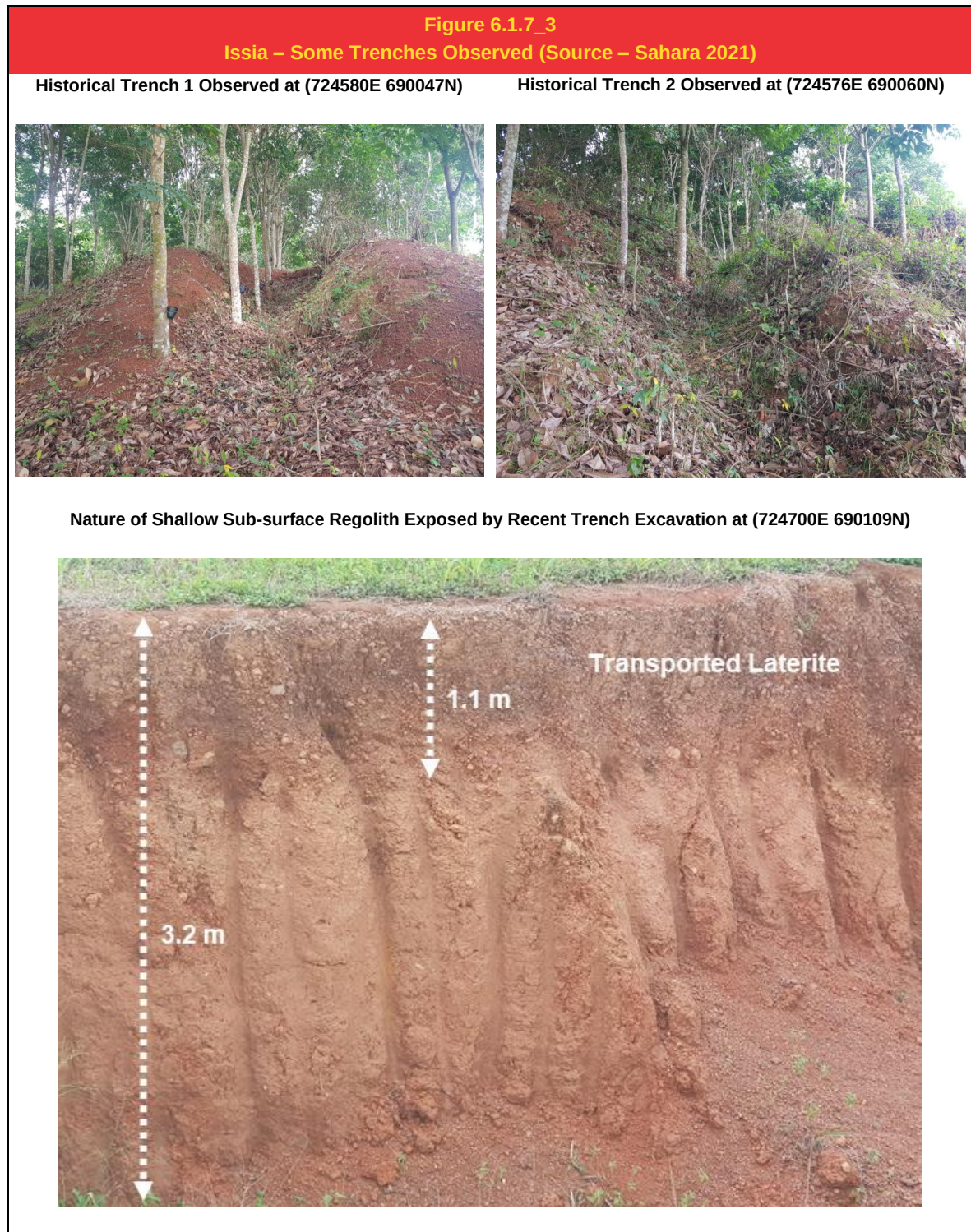
Sahara Site Visit 2021

Sahara visited the Issia project on the 22nd and 23rd of June 2021. Traverses were undertaken to most accessible portions of the permit to observe outcropping geology, ascertain the nature of access through the permit, observe the nature of artisanal mining if present, and any evidence of historical work completed. Figure 6.1.7_2 summarises the total traverses undertaken by Sahara during the site visit.



Road cuts and various excavations observed across the permit provided clearer surfaces to understand the nature of the regolith and a clearer view of the shallow sub-surface geology. There were a couple of historical trenches observed in some rubber plantations in the southern portions of the permit. Local verbal accounts suggested the trenches date back to the colonial era, where mining

of unknown commodities was reported to have been undertaken within the region. Figure 6.1.7_3 shows some of these historical trenches and some recent trenches constructed during the road construction.



One of the recent soil geochemical sampling holes was located by Sahara at location 735953E 708662N. The hole was approximately 50cm deep and showed bottom of hole sample material as laterite with some fragments of Quartz. The sediments encountered over the project area were generally fine grained (siltstone) and strongly weathered, (Figure 6.1.7_4). There were many quartz veins observed in the sedimentary rock exposures.



6.1.8 Issia Exploration Potential

Sahara discusses the following key factors directly affecting the exploration potential of the Issia project as follows.

Proximity To Known Major Gold Deposits

The Issia Project is located approximately 50 km from the Tietto Mineral's 3.02 M oz Abujar Gold Project which is situated along a similar shear zone running through the Issia Project in a NE-SW direction. Endeavor's Ity Gold Mine is also situated approximately 130km to the west of the Issia Permit, the Yaoure and Bonikro Gold Mines are located approximately 160km respectively to the northeast and east of the Issia project.

Geological Province

The Issia project is in the same geological province (Eburnean age Paleo-Proterozoic Birimian Greenstone geology) as nearly all the prolific Gold Mines located in Cote d'Ivoire and within the sub-region. The major geological structures mapped over the Issia project area, are also synonymous with adjacent mineralised shear zones.

Potential Gold Mineralisation from Work Completed

The current geochemical anomalies defined from soil geochemical sampling completed at Issia are extensive and provide evidence of potential gold mineralisation within the Issia project area. The apparent line anomalies require explanation from infill sampling and additional targeted work is required to determine the full exploration potential of the Issia Project.

6.2 Ouangolo Project

6.2.1 Introduction

The Ouangolo Project is one of the projects in Burkina Faso comprising the Loropeni Gold Projects.

6.2.2 Location and Access

The Ouangolo Project is located in southeast Burkina Faso in the Cascades Region. The Project lies approximately less than 1km to the south of the Ouangolodougou township. It can be accessed from Ouagadougou via an approximately 524 km drive through Bobo-Dioulasso, Banfora then a turn off the main road at Yendere. The drive from Ouagadougou to Ouangolodougou will take approximately 8 hours 4 minutes to complete. The figures below show a summary location map of the Ouangolo Project and a summary of the access by road from Ouagadougou.

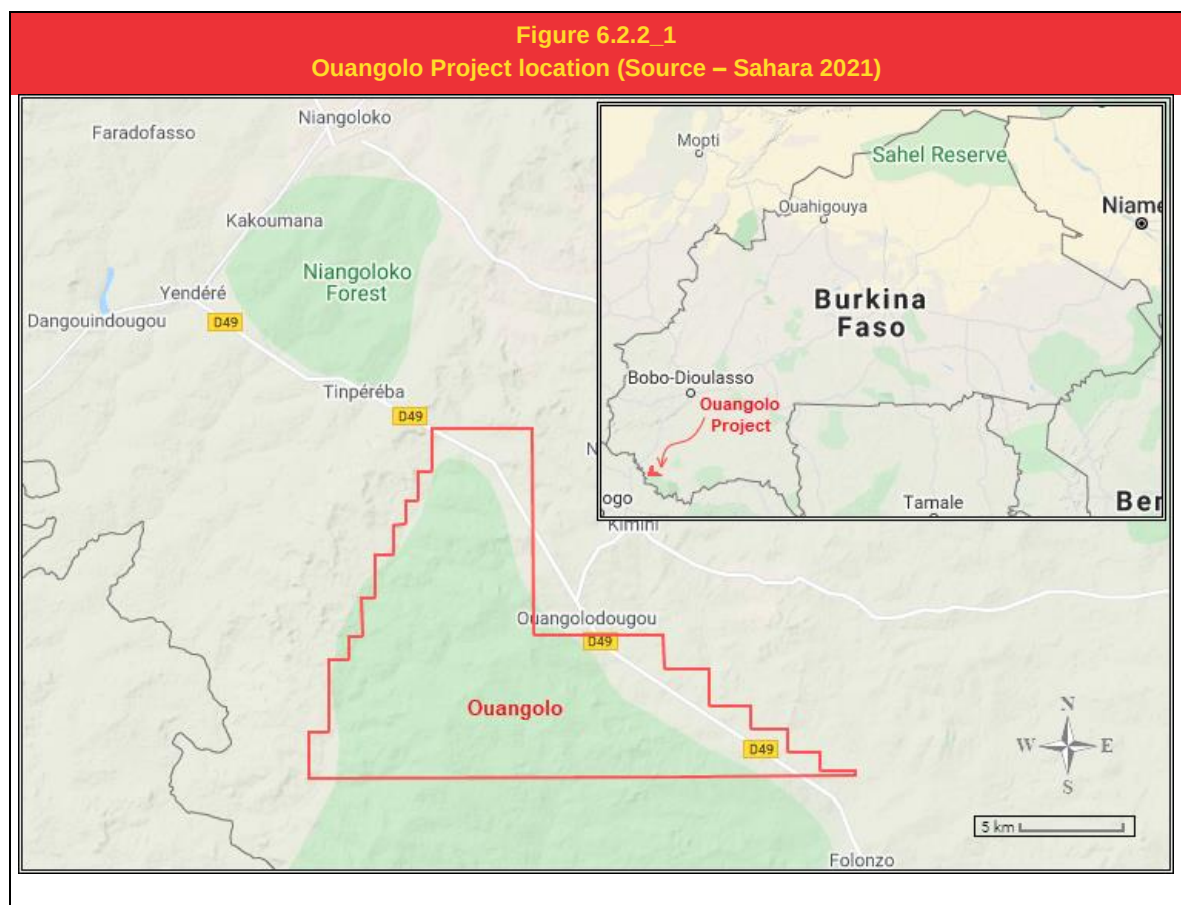
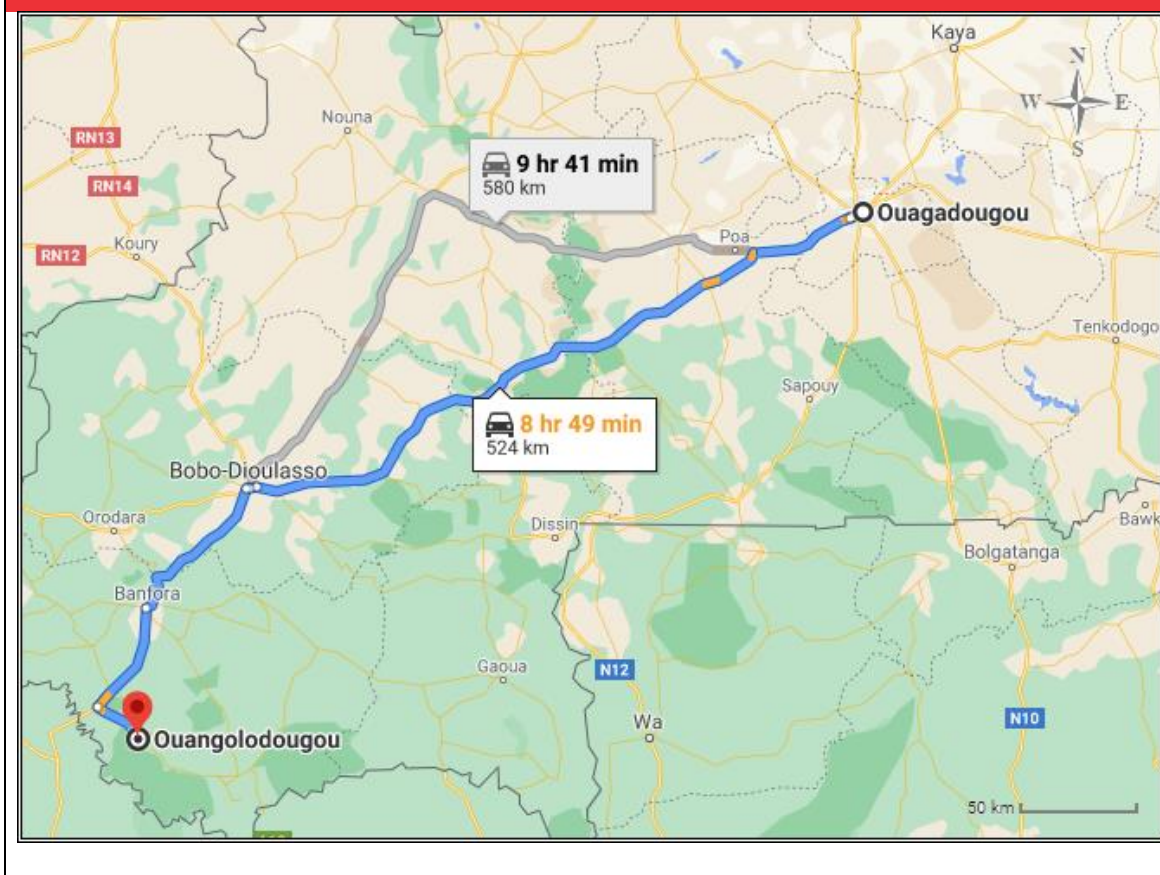


Figure 6.2.2_2
Ouangolo Project Access (Source – Google Maps 2021)



6.2.3 Tenement Status

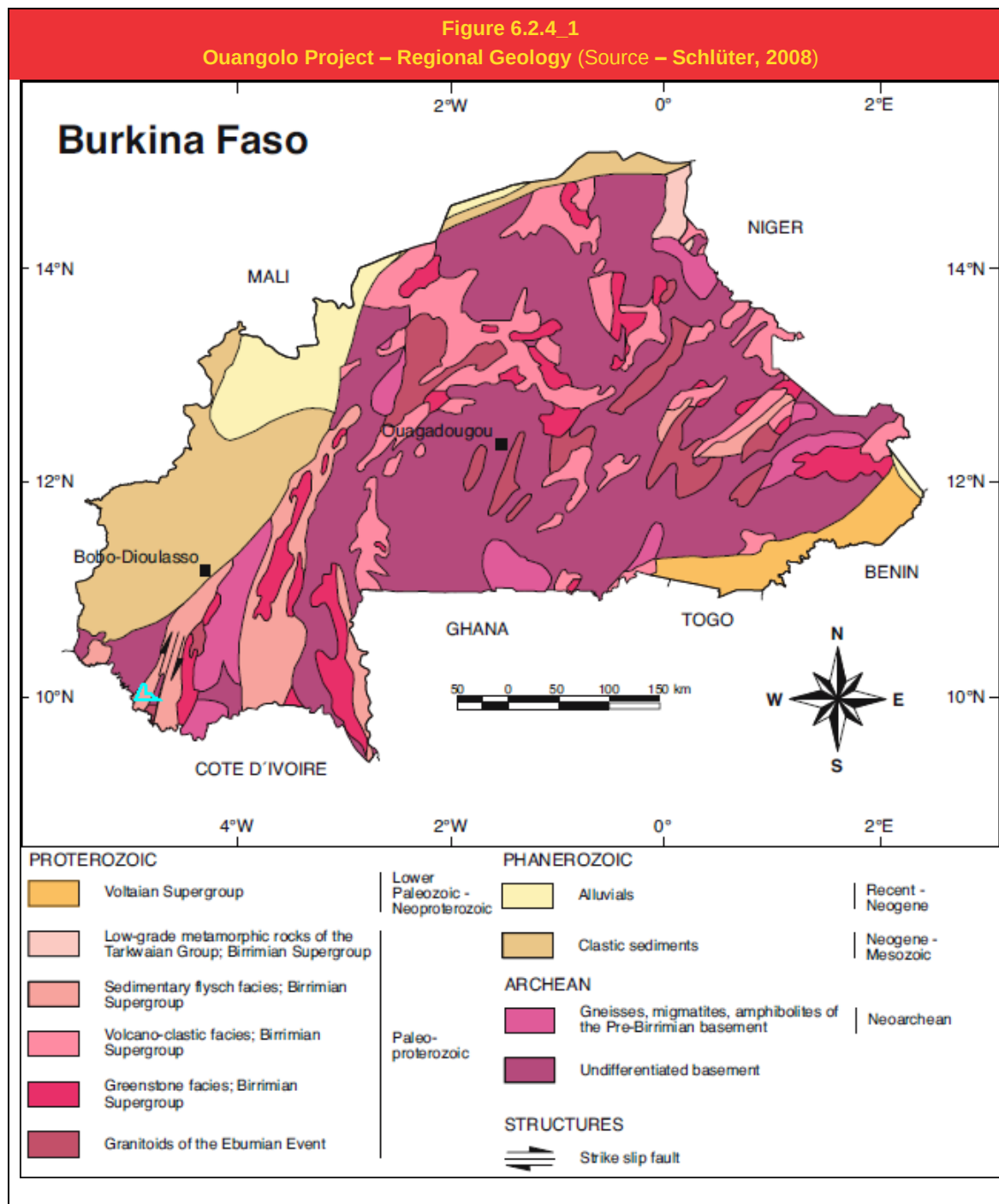
The Ouangolo Exploration Permit was issued with Decree number 2015-309/MME/MG/DGCM on 21st October 2015 for an initial validity period of 3 years and renewed for another 3 years on 3rd November 2018 to Anthony Gabriel SARL. Table 6.2.3_1 summarises the permit schedules.

Table 6.2.3_1
Ouangolo - Tenement Schedule

Tenement	Tenement Type	Status	Registered Holder	Grant Date	Renewal Date	Area (km ²)
2015-309/MME/MG/DGCM P783	Exploration	Waiting Renewal	Anthony Gabriel SARL	03/11/2015	03/08/2021	213

6.2.4 Regional Geology

Figure 6.2.4_1 below summarises the regional geological map of Burkina Faso.



Burkina Faso is predominantly underlain by rocks of the Guinea Rise, which borders the Gulf of Guinea and extends from Sierra Leone in the west to Ghana in the east. The rise is generally characterised by granitic gneisses, and north to north-easterly trending belts of metasediments and metavolcanics.

The oldest rocks in Burkina Faso are pre-Birimian migmatites, gneisses and amphibolites underlying the Birimian rocks. In southwestern Burkina Faso the Birimian deposits can often be divided, similarly as in neighbouring Ghana, between predominantly clastic (flysch) formations and volcano-clastic formations. However, whereas in Ghana sedimentological features clearly indicate the former is older than the latter, in Burkina Faso the opposite sequence has generally been favoured.

The clastic sequence consists of intensely deformed pelitic and psammitic metasediments. There are three major Birimian greenstone belts in the south and the west of the country, in which volcano-sedimentary sequences are dominant, and a fourth in the central and north-eastern regions, besides numerous other smaller greenstone belts, which are found throughout the country. Granites and granodiorites occupy the spaces in between the greenstone belts. Proterozoic conglomerates and sandstones of the Tarkwaian Group rest unconformably on Birimian rocks around Essakane in the NE of Burkina Faso. The margins of a large sedimentary basin of Neoproterozoic to Ordovician age emerge at the western border of Burkina Faso. These rocks consist of basal sandstones with overlying shales and dolomites, sometimes carrying bauxite mineralisation.

6.2.5 Project Geology

According to geological mapping undertaken by J. Marcelin and JC Serre in 1971 over the Banfora – Sindou - Mangodara area, the geology within the Ouangolo region comprises 4 major rock types:

-  Gneisses
-  Granodiorites
-  Schists
-  Mica Granites and minor dolerite dykes

Gneisses

These are extensively exposed approximately 5km to the northwest of the Ouangolo permit. Gneiss varieties range between biotite gneisses, granitic gneisses and migmatites. The gneisses are of Birimian age and have orientations which are generally oblique to the region trend of rocks within the area. Granitization has occurred in various sections of these gneisses to result in the formation of pegmatitic and aplitic rocks or migmatites in some sections.

Granodiorites

Granodiorites were also not directly mapped within the Ouangolo permit but were observed to the immediate eastern and western limits of the permit area. They are mainly leucocratic and contains quartz and, in some instances, albitized microcline, chloritised biotite and muscovite. The granodiorites mapped within this area are mainly crushed and even mylonitized in some instances.

Schists

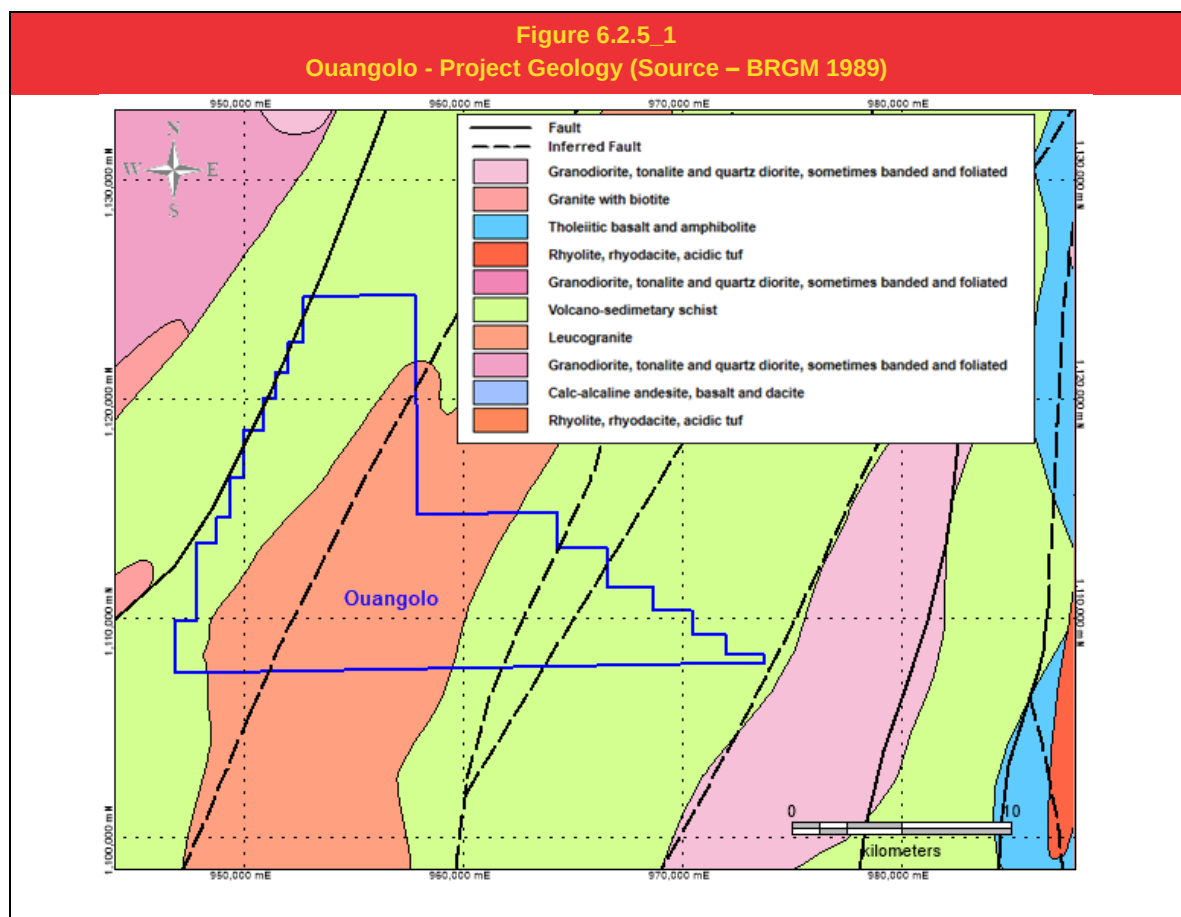
They occupy approximately 50% of the permit area and are observed on both the eastern and western margins of the permit area. The schists have originated from Birimian sedimentary formations and have been severely weathered in such a manner that ariel photography played a key role in mapping their continuity.

The main facies encountered include:

- Argillaceous schists with various shades of colours (green, yellow, wine red, brown), in which the proportion of quartz is very variable but always less than those of the phyllites. These rocks have a very fine structure suggesting a calm sedimentation environment.
- Sericite-quartz schists mapped are predominantly siliceous and form alternating beds with minor micaceous layers. Detrital biotite is sometimes associated in limited amounts with sericite. These are generally fine grained with minor occurrences of coarser grains of quartz, iron oxides and some rare feldspathic elements.
- Graphitic schists are very rare and occur very rarely as outcrops within the area.

Mica Granites

These occur across the middle of the permit area along a N30° trend. The granitic band is approximately 8km wide and is bordered by the schists. There are however huge xenoliths of schists within sections of the granites, this confirms the occurrence of the granites is posterior to the schists. The project geology of the Ouangolo project is summarised below.



During the recent site visit, the rocks encountered included phyllites/schists, syenites, amphibolites, quartz veins, and quartz breccias.



6.2.6 Mineralisation

Though there has not been sufficient work to clearly define the mineralisation styles over the Ouangolo project area, the inter-relationship between the geological settings of prominent nearby known gold deposits suggests the gold mineralisation within the Ouangolo project area is likely to be typically characterised by quartz veining, hydrothermal alteration and sulphide mineralisation, commonly focussed at or near major lithological boundaries and cross-cutting faults.

6.2.7 Exploration and Mining History

A summary of known historical work completed over the project area is outlined below.

SYSMIN 2003

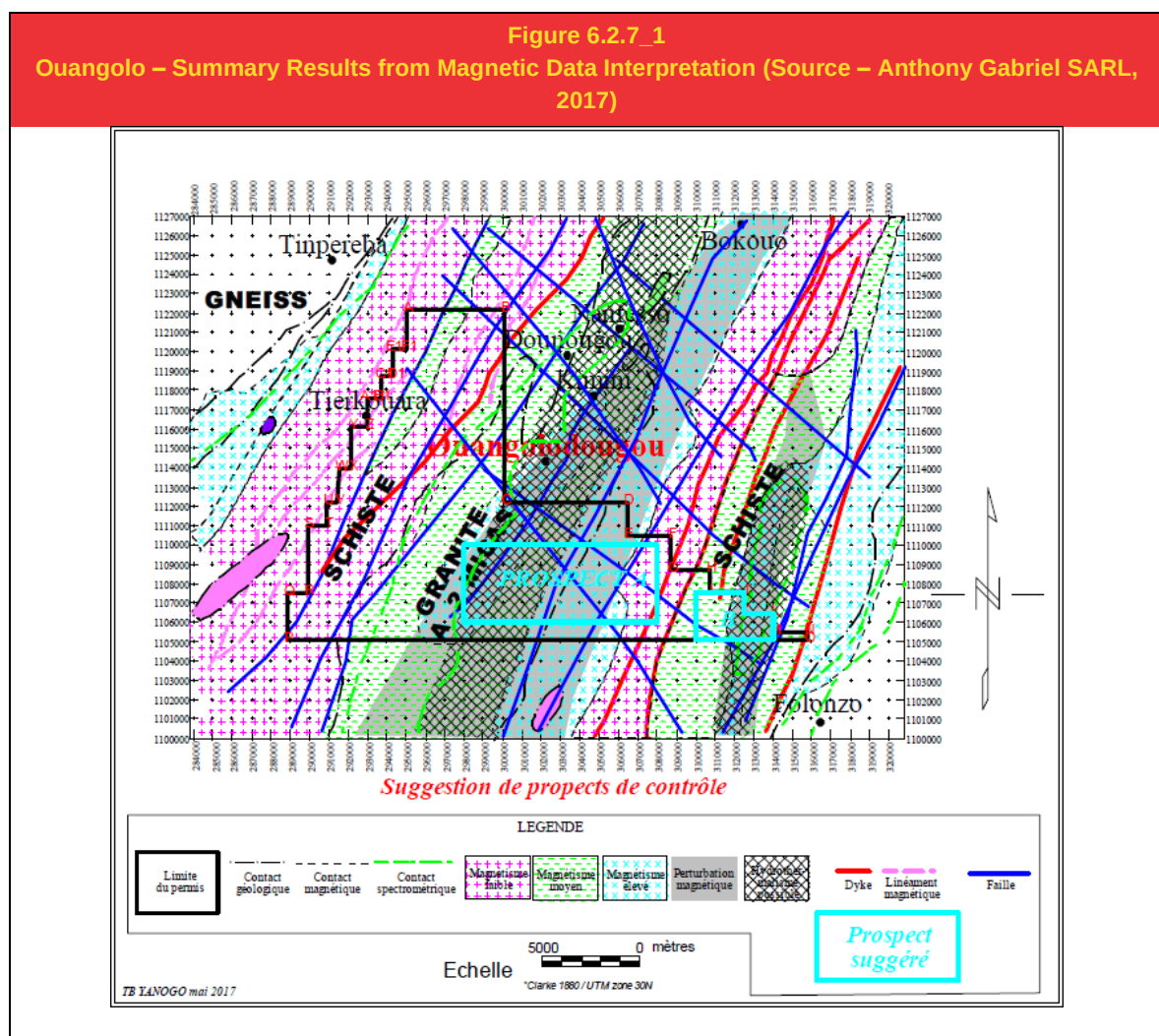
A geological mapping campaign was undertaken by the SYSMIN project over the entire Burkina Faso in 2003, to produce an updated 1:1000,000 scale map with updated map information over the project area.

PADSEM Project 2016

In 2016, a regional stream sediment sampling campaign was undertaken over southwest Burkina by the PADSEM project. Some sample points from this exercise were notably from within the permit area.

Anthony Gabriel SARL 2017

In the second quarter of 2017, Anthony Gabriel SARL acquired the existing historical airborne magnetic and radiometric data over the Ouangolo Project area and subjected the data to detailed re-interpretation. A summary of Interpreted results is summarised by Figure 6.2.7_1 below.

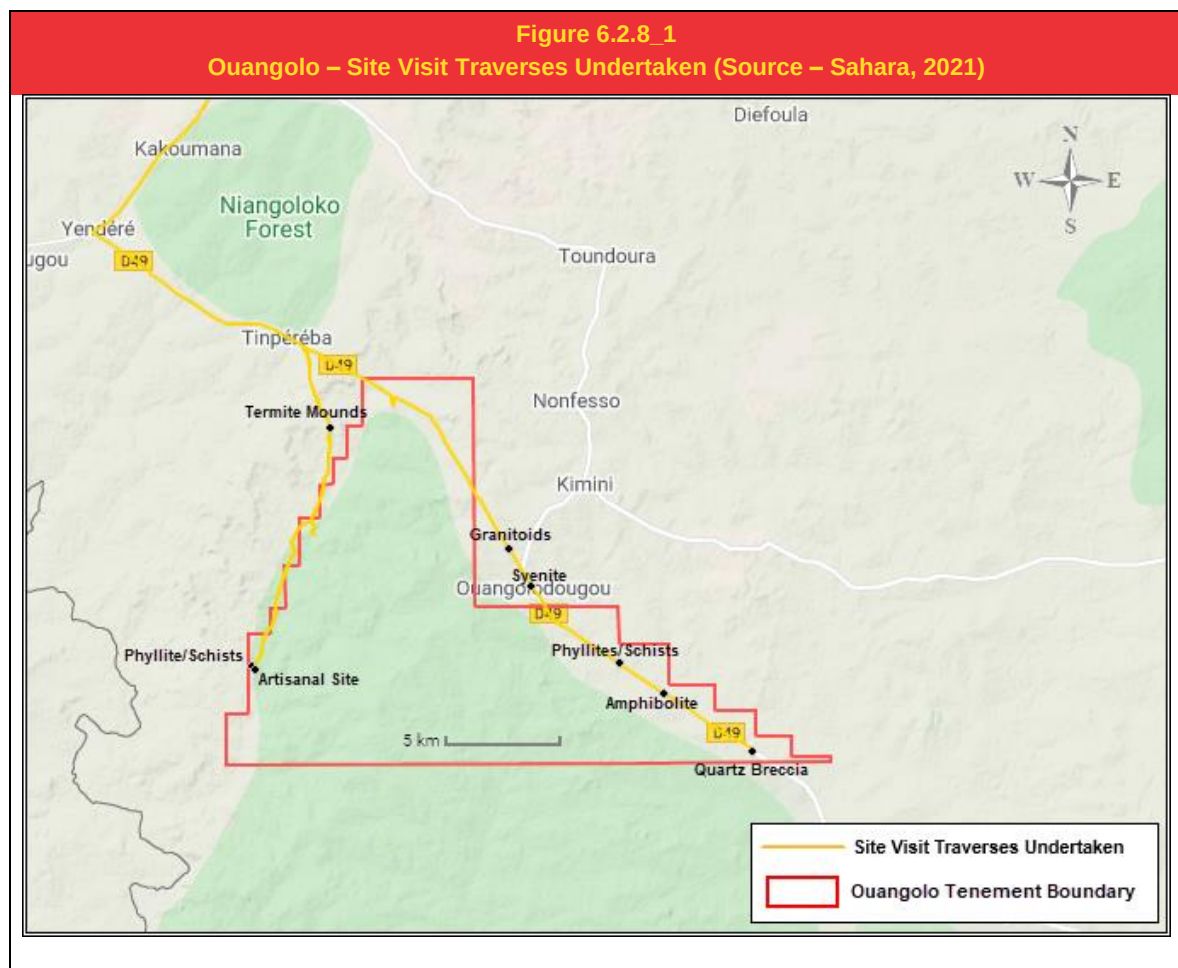


A follow up sampling campaign was undertaken to ground truth the targets defined by the geophysical data interpretation. Samples included material from Soil, rock, artisanal mining tailings and termite mounds. The total of 42 samples collected were submitted to the BUMIGEB laboratory in Ouagadougou for sample analysis. The samples returned results ranging between 0ppm to 1.60ppm Au.

There is no record of historical mining activities over the Ouangolo project area.

6.2.8 Sahara Site Visit 2021

Sahara undertook a site visit to the Ouagolo project area on the 30th of June 2021. Traverses were undertaken to most accessible portions of the permit to observe outcropping geology, ascertain the nature of access through the permit, observe the nature of artisanal mining if present, and any evidence of historical work completed. Figure 6.2.8_1 below summarises the traverses completed during the visit.



A relatively small artisanal site was observed at the south-western section of the project area. The surface laterites were being dug out and washed by artisanal miners. Termite mounds were abundant over the permit area, and they occurred in various shapes and colours, (Figure 6.2.8_2).



The sheer numbers of termite mounds occurring within the permit area could present a practical opportunity for quick geochemical sampling of these mounds over reasonable sampling grid intervals over the permit.

Artisanal mining activities over the permit area was observed to be a relatively recent activity, and those observed were focused on the near surface laterites. A few other artisanal mining attempts were observed around the location (12224E 1105923N) where the brecciated quartz veins had outcropped, but these sites were very small, and suggested they were only test sites.

6.2.9 Exploration Potential

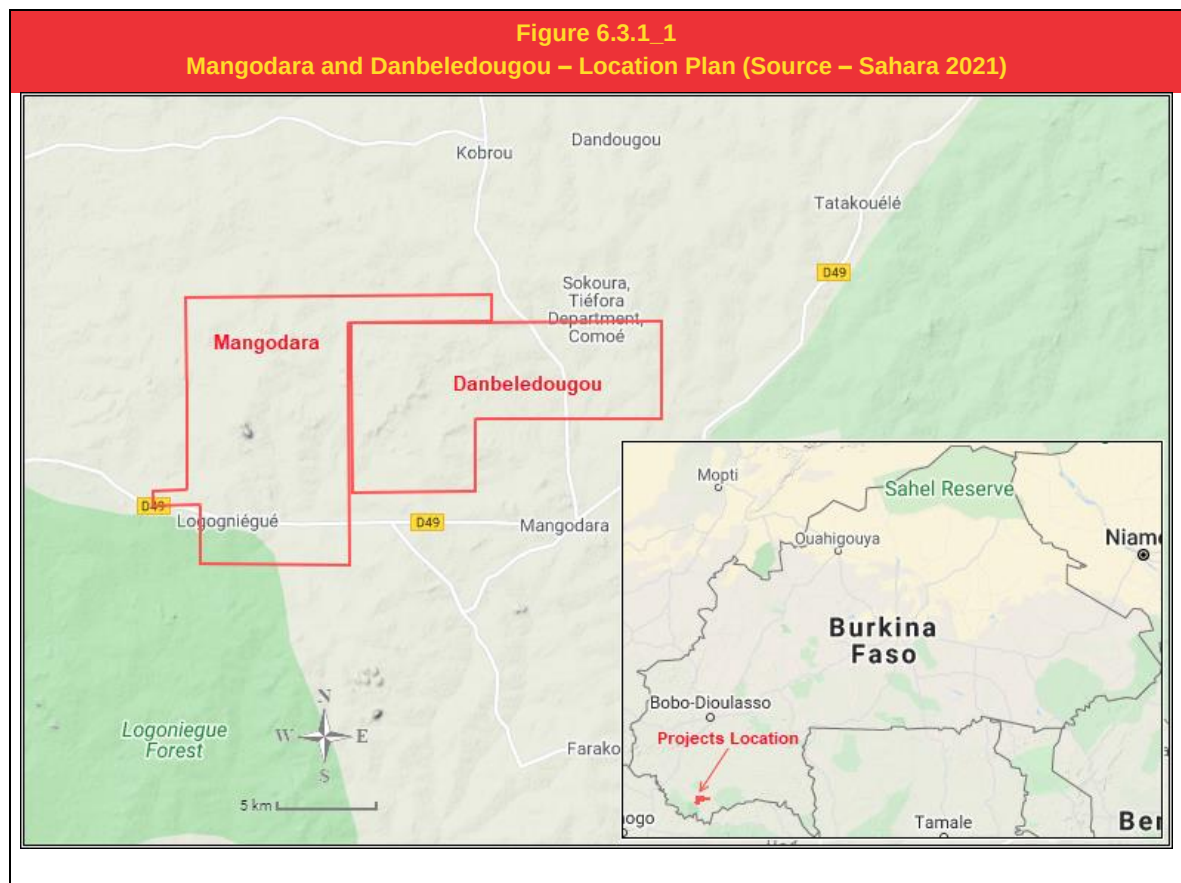
Sahara considers the Ouangolo project as a typical greenfields gold exploration project with a geological setting similar to prominent nearby known gold deposits, typically characterised by quartz veining, hydrothermal alteration and sulphide mineralisation, commonly focussed at or near major lithological boundaries and cross-cutting faults. There are no current defined targets at the moment due to very limited historical exploration work. An initial regional scale termite mound geochemical sampling program over the project area could provide an initial baseline targeting for follow up exploration work.

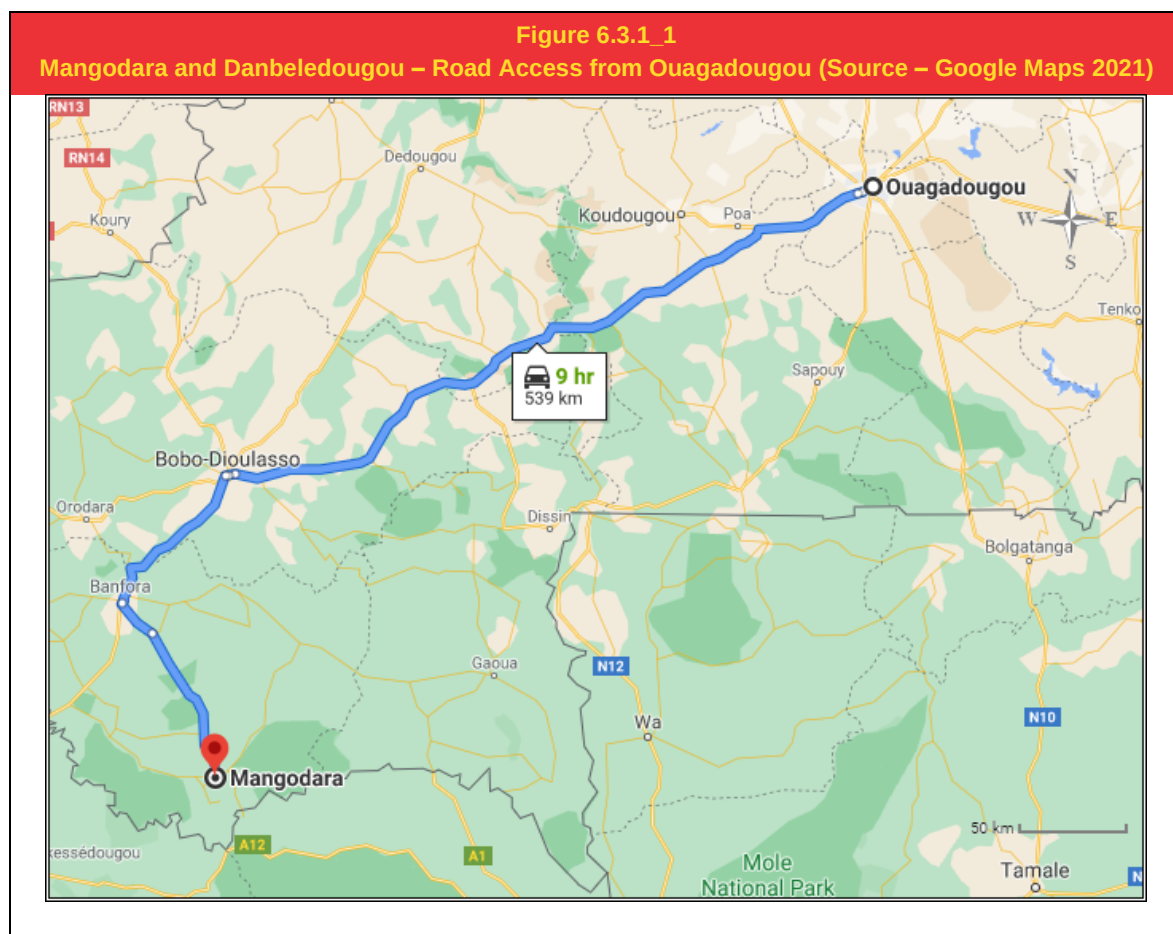
Artisanal mining over the permit area were observed to be a relatively recent activity, and those observed were focused on the near surface laterites.

6.3 Mangodara and Danbeledougou Projects

6.3.1 Location and Access

The Mangodara and the Danbeledougou Projects are 2 contiguous projects within the Loropeni Gold Project package. They are located approximately 540km from the Capital City Ouagadougou by road through Bobo-Dioulasso and Banfora to the closest major town Mangodara. They are located within the Comoe Province of Burkina Faso. The permits are located approximately 12km to the northwest of the Mangodara town. Figures 6.3.1_1 and 6.3.1_2 summarise the location plan of the projects and the summary access route by road from Ouagadougou.





Motorable access within the project areas are limited, as the areas are generally low lying and have lots of accumulated loose sands impeding driving outside the existing tracks. There are numerous footpaths and motorbike tracks available within the project areas.

6.3.2 Tenement Status

The Mangodara and Danbeledougou projects consists of 2 respective granted exploration projects in the name of Loropeni Resources SARL. Summary details of the status of the projects are shown in Table 6.3.2_1 below.

Table 6.3.2_1 Mangodara and Danbeledougou - Tenement Schedule						
Tenement	Tenement Type	Status	Registered Holder	Grant Date	Expiry Date	Area (km2)
2019-031/MMC/SG/DGCM-2829	Exploration	Granted	Loropeni Resources SARL	02/05/2019	02/05/2022	118.75
2020-801/MMC/SG/DGCM - 3369	Exploration	Granted	Loropeni Resources SARL	03/09/2021	02/09/2024	101.65

6.3.3 Regional Geology

Regional Geology was summarised in Section 6.2.4 above.

6.3.4 Project Geology

According to updated mapping completed by the BRGM in 1989, the Mangodara and Danbeledougou project areas are underlain nearly entirely by Paleoproterozoic age rocks belonging to the Birimian belt. Volcano-sedimentary schists are mapped to the immediate west of the Mangodara permit boundary belonging to the metasedimentary group of the Birimian series of rocks. The schists are bordered to the east by mapped tholeiitic basalt and amphibolite mix of rocks. These rocks occur in the extreme southwestern corner of the Mangodara permit.

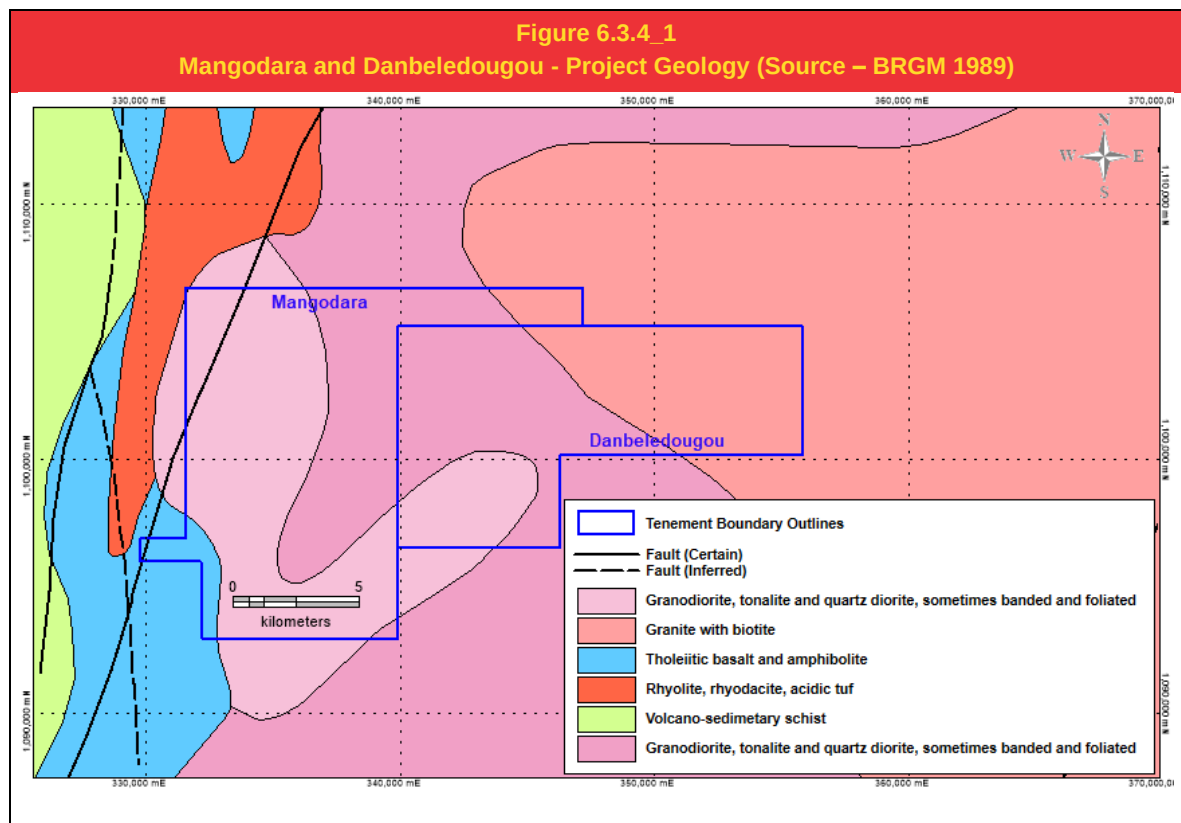
A mapped unit belonging to the acidic volcanic group of rocks of the Birimian belt rocks is constrained between the basic volcanics to the west and the tonalitic rocks to the east. This mapped unit occurs to the northwest of the Mangodara permit area. The central portions of the Mangodara permit are mapped as a suite of rock belonging to the Eburnean plutonic belt rocks characterised mainly by granodiorite, tonalite and quartz diorite, with banded and foliated varieties.

These tonalitic rocks are mapped through the eastern limits of the Mangodara permit through to the central portions of the Danbeledougou permit. The eastern half of the Danbeledougou permit is mapped as biotite granites belonging to the Eburnean plutonic belt rocks.

Mapped regional structures within the Mangodara and the Danbeledougou project areas mainly occur as confirmed and inferred faults. These regional structures were mapped at a scale of 1:1,000,000 and are located on the western limits of the Mangodara permit area.

Figure 6.3.4_1 below is a summary geological map of the Mangodara and Danbeledougou project areas as compiled by the BRGM in 1989.

During the recent site visit, outcrops encountered included amphibolites, gabbroic rocks, granitic rocks and cherty textured rocks, (Figure 6.3.4_2).



6.3.5 Mineralisation

Gold mineralisation within the Mangodara and the Danbeledougou project areas are not well defined due to the minimal level of documented exploration work undertaken over the project areas. The known mineralisation styles of gold deposits within the region including Endeavour Mining's Bantou deposit can be correlated to units within the Mangodara and Danbeledougou permit areas. The

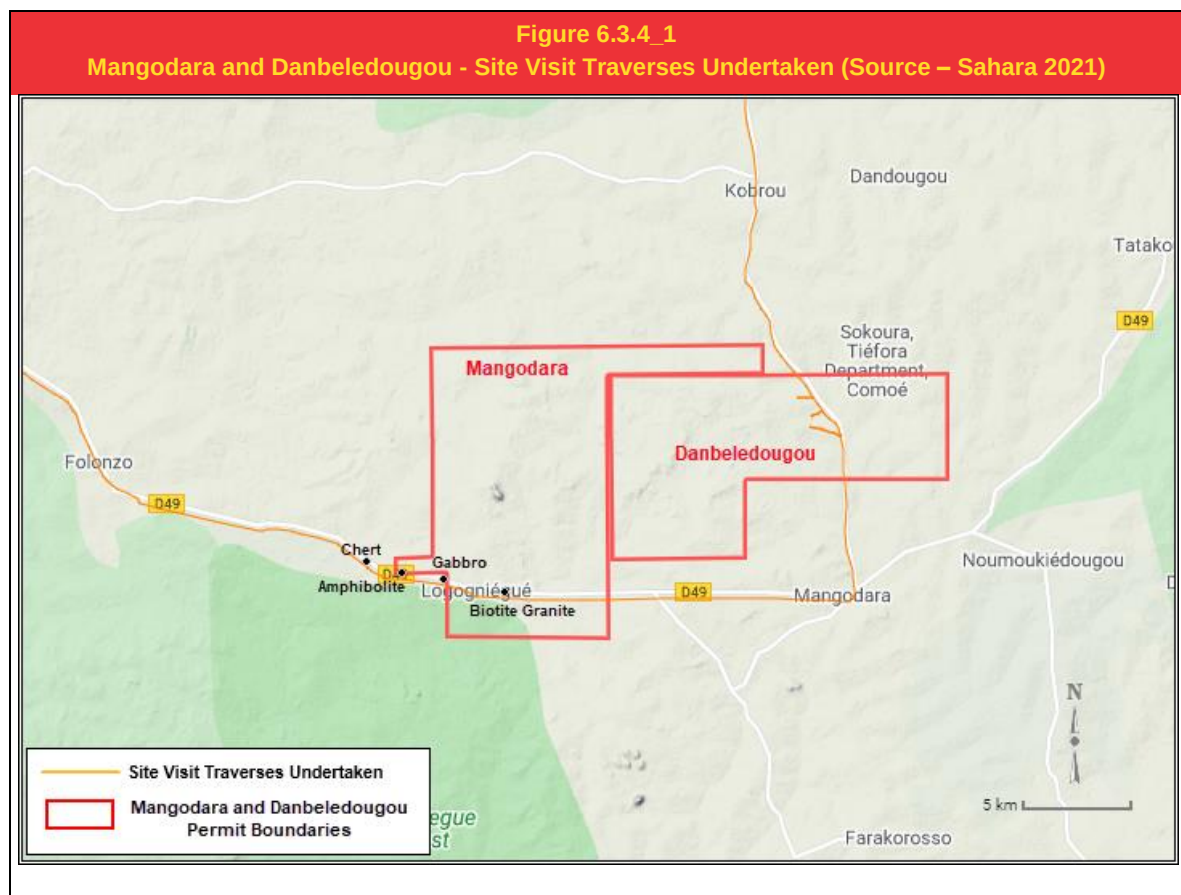
Bantou project mineralisation lies along a 1.6km strike length on chert and banded iron formation (“BIF”) horizons (trending N025°) being part of an intermediate-felsic volcanic sequence which dips approximately 75 - 85° to NNW and plunge to NE. The deposit does not appear to have a structural component playing a significant role on the emplacement of the mineralisation, which has developed in 2 distinct episodes. In the cherts, high gold grades occur where massive silicification levels constrain the chert either at the base or the top of the unit, while in the BIF, higher grades mineralisation shows a direct correlation to magnetite-enriched zones (Semafo, 2020).

Though magnetite-rich rocks were not observed within the Mangodara and Danbeledougou project areas, significant chert units are known to be hosts of gold mineralisation on the nearby Bantou project was observed.

6.3.6 Exploration and Mining History

Sahara are not aware of historical work or historical mining activities over both the Mangodara and Danbeledougou projects.

Sahara undertook a site visit to the Mangodara and the Danbeledougou project areas on the 1st of July 2021. Traverses were undertaken to most accessible portions of the permit to observe outcropping geology, ascertain the nature of access through the permit, observe the nature of artisanal mining if present, and any evidence of historical work completed. Figure 6.3.4_1 below summarises the traverses completed during the visit.



6.3.7 Exploration Potential

Sahara considers the Ouangolo project as a typical greenfields gold exploration project with a geological setting potentially similar to prominent nearby known gold deposits including Endeavour Mining's Bantou deposit. There are no current defined targets due to very limited historical exploration work. An initial 400m by 100m First pass Auger geochemical sampling program over the project area could provide an initial baseline targeting for follow up exploration work along with potentially flying detailed Airborne Magnetic and Radiometric surveys.

6.4 Kaouradeni 2 Project

6.4.1 Location and Access

The Kaouradeni 2 Project is located approximately 25km to the southeast of the Banfora township. It lies approximately 3km to the northeast off the Banfora – Mangodara track from the Kangounadeni village. From the Capital City Ouagadougou, it can be accessed via a well-maintained national highway to Banfora, then via a well-maintained laterite track from Banfora till the Kangounadeni village. The total driving distance from Ouagadougou to the project area is approximately 468 km and will take approximately 7 hours 39 minutes to complete. Figure 6.4.1_1 is a summary location map of the project area.

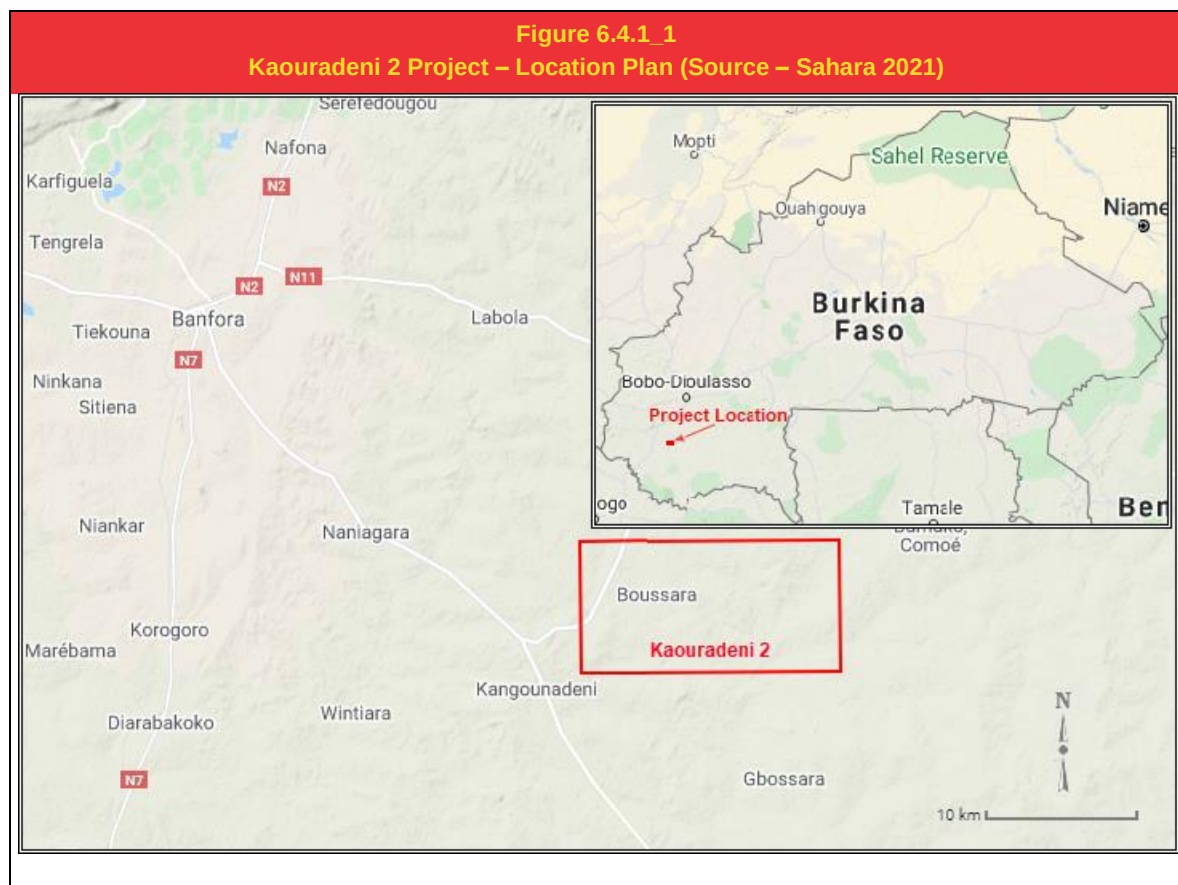


Figure 6.4.1_2 below summarises the access route by road from Ouagadougou to the project area.



6.4.2 Tenement Status

Summary details of the status of the Kaouradeni 2 project is shown in Table 6.4.2_1 below.

Table 6.4.2_1 Kaouradeni 2 Project - Tenement Schedule						
Tenement	Tenement Type	Status	Registered Holder	Grant Date	Expiry Date	Area (km2)
Kaouradeni 2 (No: 3312-1)	Exploration	Application	Loropeni Resources SARL	Pending	T.B.D	66

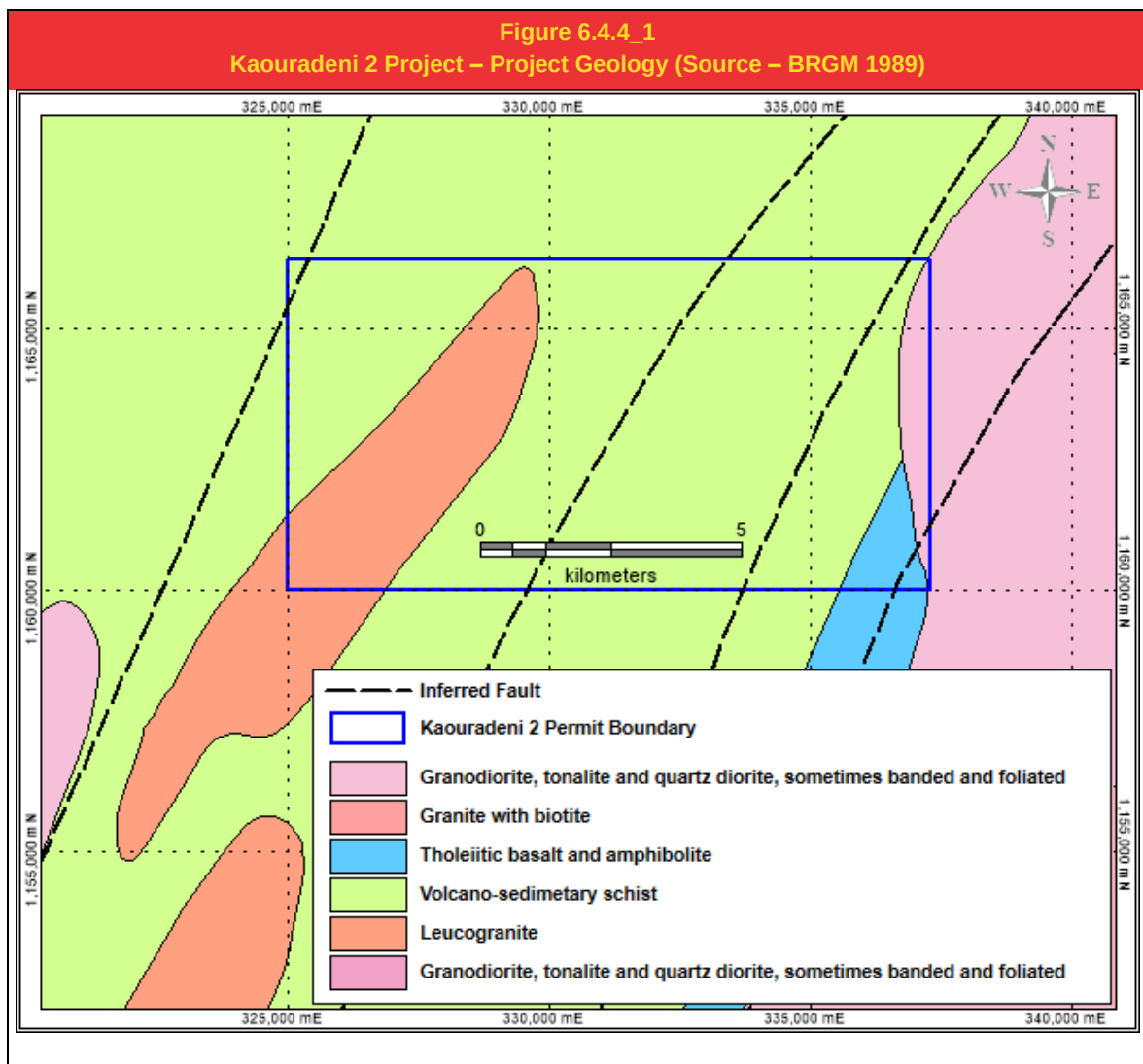
6.4.3 Regional Geology

Regional Geology was summarised in Section 6.2.4 above.

6.4.4 Project Geology

The Geology of the project area is predominantly underlain by Paleoproterozoic age volcano-sedimentary schists belonging to the metasediment group of rocks within the Birimian belt. The schist is intruded on the western section of the permit area by leucogranites, belonging to Eburnean plutonic belt rocks. The leucogranite intrusion occurs along a general NE-SW direction, similar to the regional fault trends within the area.

The south-eastern corner of the Kaouradeni 2 permit is underlain by tholeiitic basalt and amphibolites, belonging to the basic volcanic suite of rocks of the Birimian belt, which merge into the mapped granodiorite, tonalite and quartz diorite rocks occurring at the eastern limits of the permit. There is a triple point around the eastern sections of the permit where 3 mapped lithologies intersect. Figure 6.4.4_1 below summarises the mapped geology over the project area.



Sahara undertook a recent site visit to the project and observed outcropping geology including granitic schist, phyllites, leucogranites and sheared granites as shown in Figure 6.4.4_2 below.



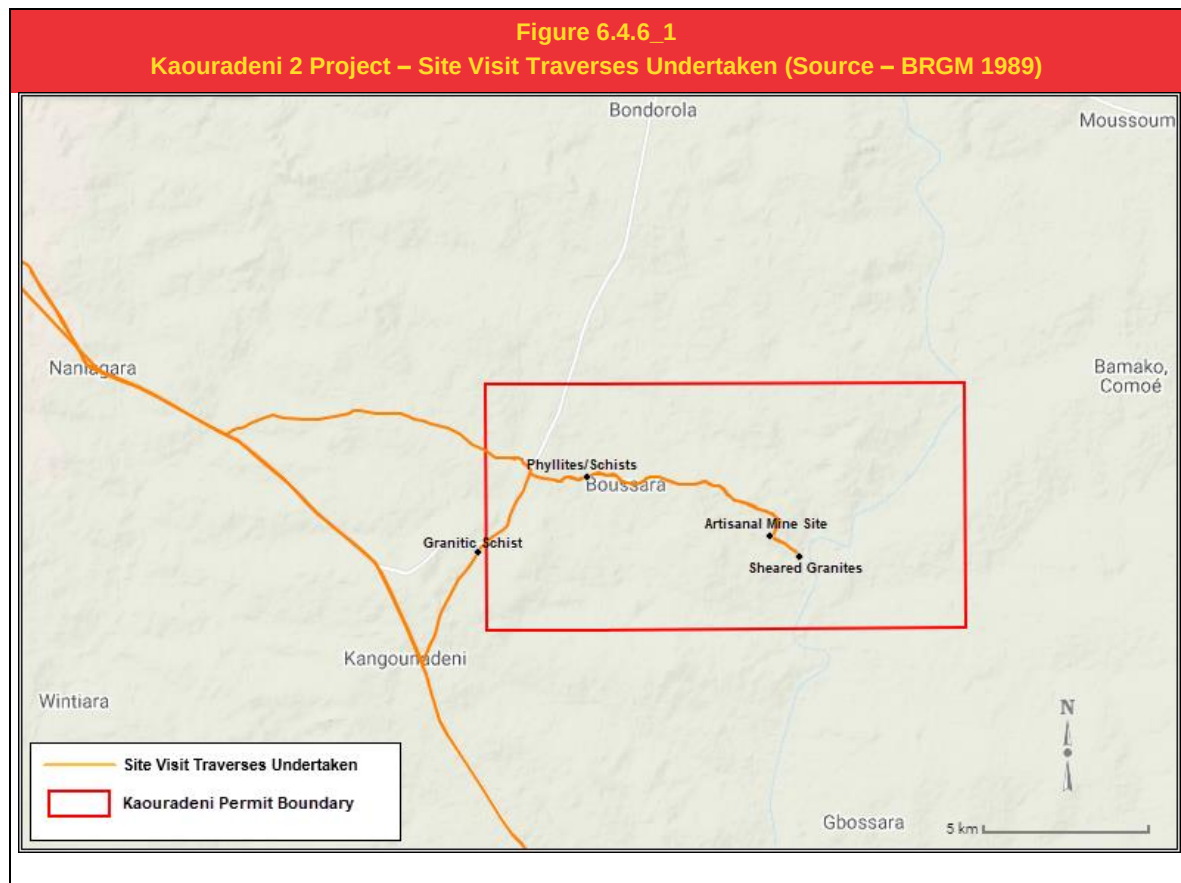
6.4.5 Mineralisation

Gold mineralisation within the Kaouradeni 2 project area is not well defined due to the minimal level of documented exploration work undertaken over the project area. The mapped geology of the project area suggests the possibility for gold mineralisation along the margins of the granitic rocks which have intruded into the metasedimentary rocks. There are a series of mapped inferred faults and fractures within the project area which could also provide the vital openings for mineralised hydrothermal fluids to be emplaced.

6.4.6 Exploration and Mining History

There is no record of historical exploration activity or mining over the project area.

Sahara undertook a site visit to the Kaouradeni 2 project area on the 2nd of July 2021. Traverses were undertaken to most accessible portions of the permit to observe outcropping geology, ascertain the nature of access through the permit, observe the nature of artisanal mining if present, and any evidence of historical work completed. Figure 6.4.6_1 below summarises the traverses completed during the visit.



An abandoned artisanal mining site was observed to the southeast of the permit area. It was obvious the surface laterites have been exploited to shallow depths, (Figure below). The artisanal site was approximately 50m long and 25m wide and was along a N15° orientation.



6.4.7 Exploration Potential

Sahara considers the Kaouradeni 2 project as a typical greenfields gold exploration project with mapped geology of the project area suggesting the possibility for gold mineralisation along the margins of the granitic rocks intruding into the metasedimentary rocks. There are a series of mapped inferred faults and fractures within the project area which could also provide the vital openings for mineralised hydrothermal fluids to be emplaced.

There are no current defined targets due to very limited historical exploration work completed. A regional scale geochemical sampling program together with geological mapping and grab sampling over the project area could provide initial baseline targeting for follow up exploration work.

6.5 Saraya Uranium Project

6.5.1 Location and Access

The Saraya Uranium project is located in the extreme southeast of Senegal, close to Mali-Senegal border to East and Senegal-Guinea border to south. The Saraya village is located right in the centre-north of the Saraya permit. The tenement can be accessed by a 798 km road from the Senegal Capital City, Dakar to the Saraya village in the Kédougou region. It can also be accessed from Bamako in Mali, via a shorter 503km road through Kéniéba to the Mali Senegal Border as shown in the figure 6.5.1_3.



The below figure shows the project in respects to surrounding gold projects.

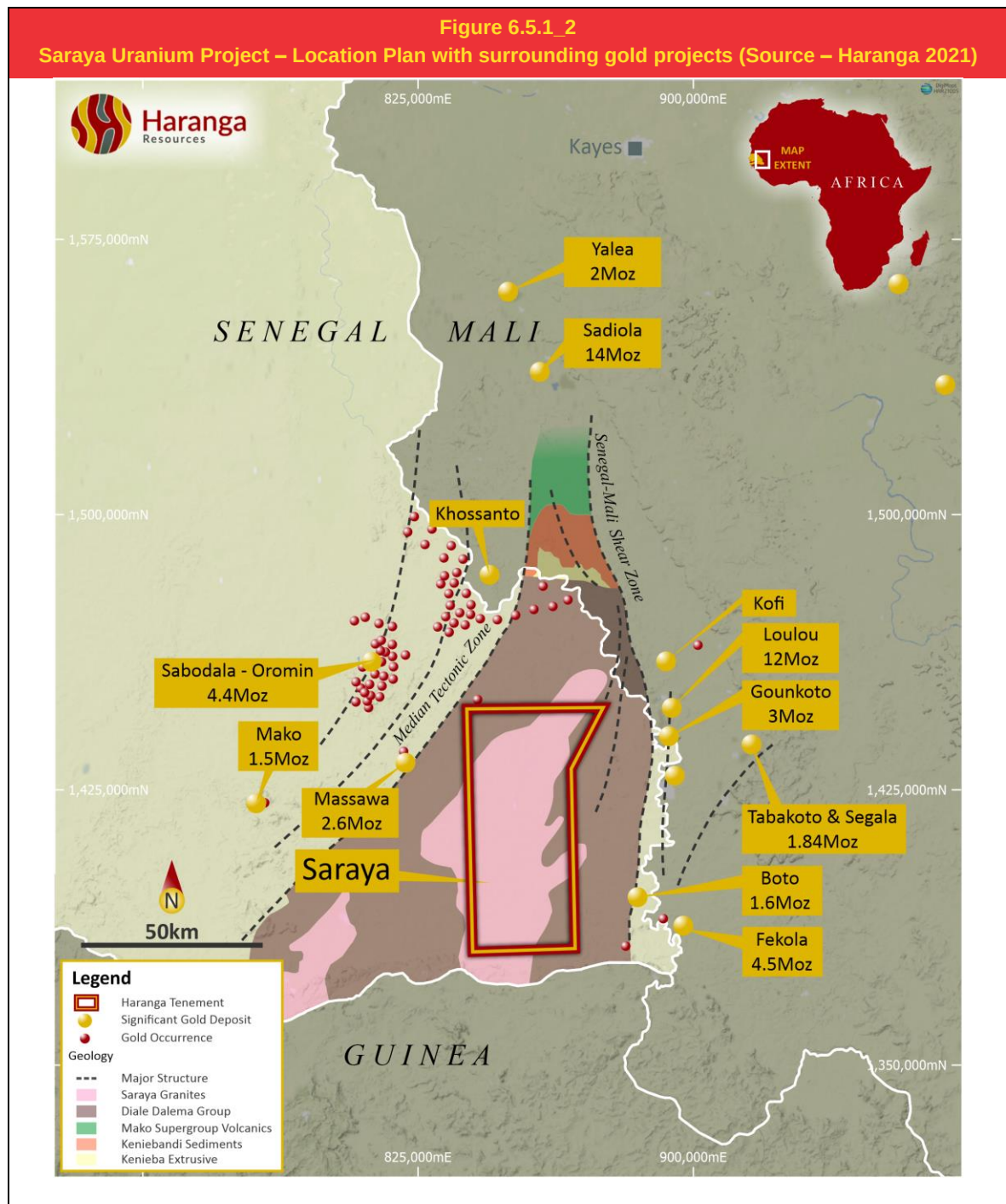
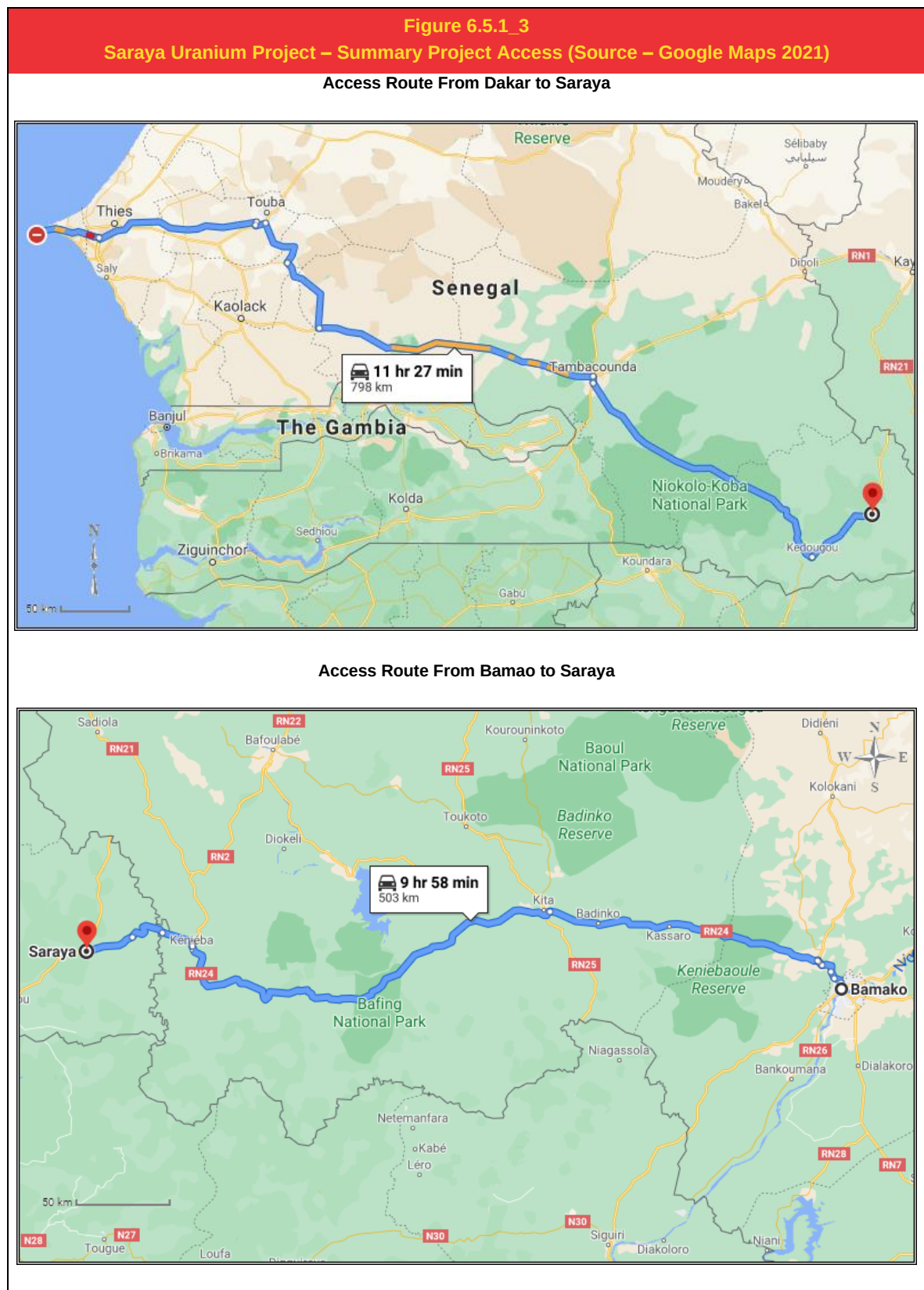


Figure 6.5.1_2 below summarise the access routes from Dakar and Bamako to the Saraya village within the Saraya Uranium Project area.



6.5.2 Tenement Status

The Saraya Uranium Project consists of one exploration licence granted to Mandinga Resources SARL by the Senegalese Government with decree number 012397MMG/DMG on the 5th of June 2018. Details of the tenement status are summarised in the table below.

Table 6.5.2_1 Saraya Uranium Project - Tenement Schedule						
Tenement	Tenement Type	Status	Registered Holder	Grant Date	Renewal Date	Area (km2)
PR 02208	Exploration	Granted	Mandinga Resources SARL	5 June 2018	5 June 2022	2198.3

6.5.3 Regional Geology

The Saraya Uranium Project is located within Dalema and Diallé series of the birrimian Kedougou inlier SE of Senegal. The geology of Senegal is dominated by two major geological units: the folded Precambrian basement in the east of the country and the Senegal Basin comprising Upper Cretaceous–Quaternary sediments in most of the central and western parts. The Precambrian basement comprises the Mauritanides and the Palaeoproterozoic volcano-sedimentary strata of the Kedougou-Kenieba inlier. The formations comprising the Mauritanides chain are Hercynian in age and constitute one of the mobile areas of the West African Craton. The Palaeoproterozoic volcano-sedimentary sequences, mostly known as Birimian formations, are of significant metallogenic interest as they host the region's major mineral deposits.

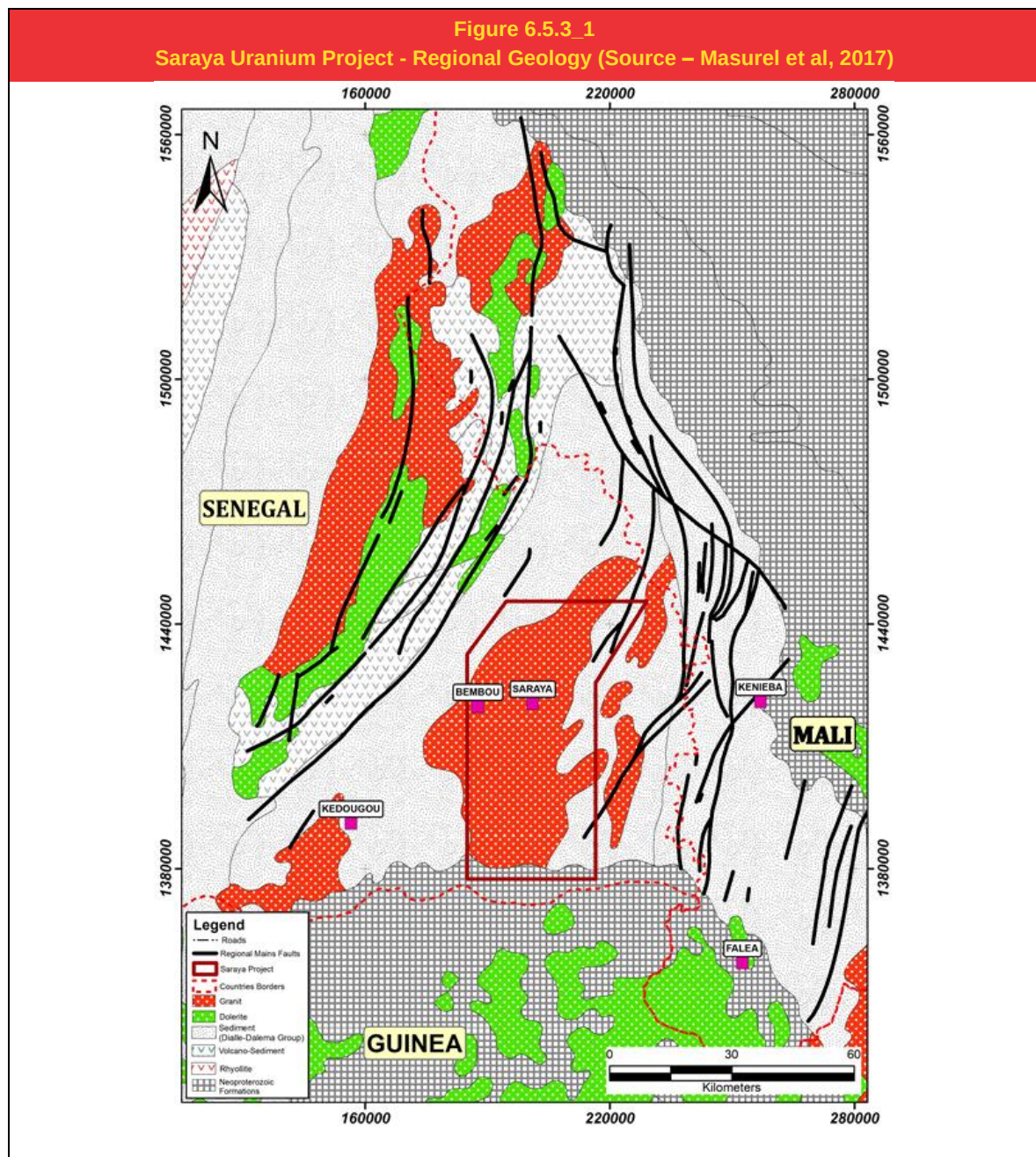
The Kedougou-Kenieba inlier is interpreted as an accretion of north-east trending Birimian age volcanic terrains. It includes two major geological structures, the Senegalomalian Fault and the Main Transcurrent Zone with which gold mineralisation is associated. The inlier is divided into three main stratigraphic units, traversing from west to east: (i) the Mako Supergroup, (ii) the Diale Supergroup and (iii) the Daléma Supergroup.

The Mako Supergroup hosts the Sabodala gold deposits which are located in an area of intense shearing and silicification and associated with pyrite–gold mineralisation. Typical lithologies include basalt flows, often with carbonate alteration and minor volcanoclastic intercalations, magnesium basalts or komatiites, ultramafic subvolcanic intrusions (pyroxenites) and numerous massive biotite and amphibole granitoids.

The Diale Supergroup, located between the Mako Supergroup and the western edge of the Saraya granite, has been weakly metamorphosed. It includes extensively folded formations, deposited after those of the Mako Supergroup, consisting of shale, greywacke, quartzite and volcanic strata.

The Daléma Supergroup, located between the Saraya granite and the Faleme River, extends into Mali in its eastern part but disappears in the south under the Segou Madina Kouta Series. It is composed of volcano-sedimentary schist and greywacke strata. These Birimian formations are affected by syn-, late- and post-tectonic granite intrusions. The Precambrian basement is a metallogenic province of major importance for Senegal as it hosts numerous deposits and anomalies of gold, iron, uranium, lithium, tin, molybdenum and nickel in the Birimian formations, and copper and chromium in the Mauritanides range.

The Senegal Basin occupies the central part of the north-west African Coastal Basin, which extends from the Reguibat ridge at the northern end of the Guinea Fault. The Senegal Basin is Mesozoic and has had a complex history in relation to the pre-rift (Upper Proterozoic–Palaeozoic), the syn-rift (Permian–Triassic) and the post-rift (Middle Jurassic–Holocene) episodes of its development. Most of the outcrops are composed of sandy cover of Recent age. Maastrichtian and Eocene formations crop out in the Cape Verde peninsula, while Eocene strata crop out in the Senegal River valley. They include Maastrichtian sands, clays and sandstones. Tertiary formations hold significant resources of phosphates, limestone, attapulgitite and clays. There are four main phosphate deposits in Senegal, although no information on their uranium content is available. The regional geology is shown in the figure below.



6.5.4 Project Geology

The Kedougou-Kenieba Inlier (KKI) represents the westernmost part of the Paleoproterozoic domain of the West African Craton. It is built of the Mako volcano-plutonic belt in the west and the Diale-Dalema and Kofi series in the east. The Mako belt, the Diale-Dalema, and Kofi sedimentary series are intruded by a large number of Eburnean magmatic rocks of variable ages and geochemical signatures. The most voluminous are the plutons of the Saraya batholith and the Faleme volcano-plutonic belt. The Mako belt comprises the oldest lithologies found, such as tholeiitic basalts, the Badon granodiorite and Sandikounda tonalite gneiss dated at 2213-2194 Ma (Dia et al., 1997; Gueye et al., 2007; Theveniaut et al., 2010).

The Diale-Dalema series is made of metagreywackes, metapelites, and metacarbonates intercalated with volcanic units. The Kofi series contains metagreywackes and metapelites and minor metacarbonates. The precise deposition age of the protoliths of the metasediments is unknown due to the lack of systematic detrital zircon geochronology; however, some units are as old as 2165 Ma (Hirdes and Davis, 2002). The Faleme volcano-plutonic belt straddles the Senegalo-Malian boundary and was emplaced at ca. 2100-2080 Ma (Hirdes and Davis, 2002; Labert-Smith et al., 2016). Plutons of the Saraya batholith, dated at 2079 ± 2 Ma, intrude the Diale-Dalema-Kofi series in the south (Hirdes and Davis, 2002).

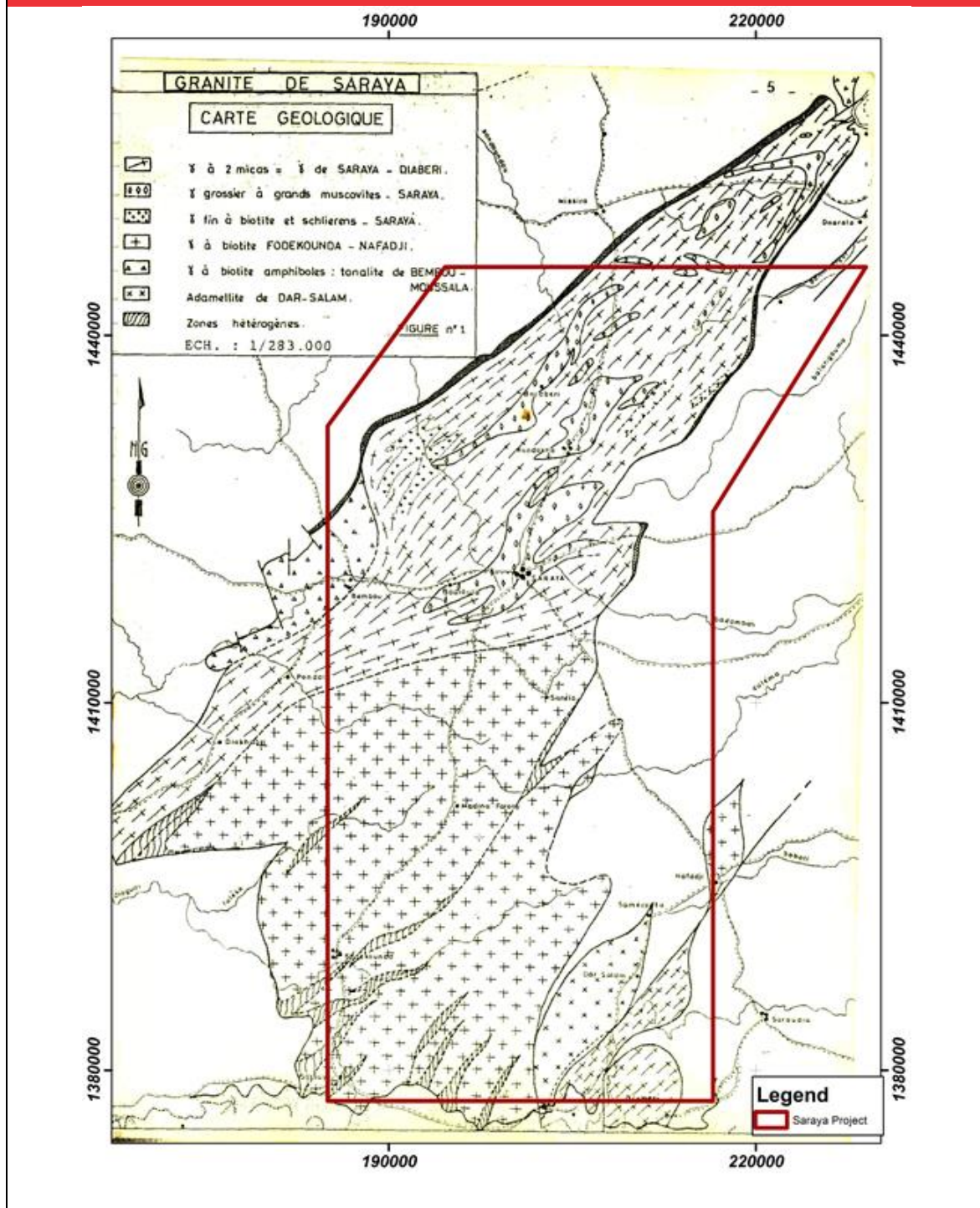
The Diale series in west and Daleme series in East are intruded by Saraya batholith which consists of two main units which are geographically and petrographically distinct.

-  South: facies of biotite or biotite-amphibole granite (granites of Fodecounda, Dar salam et Nafadji)
-  North: facies of micaceous granites (Saraya granite)

The Saraya granites are medium grained with very limited biotite but abundant muscovite. These granites are strongly oriented either by early magmatic fluidity, or by plastic deformation.

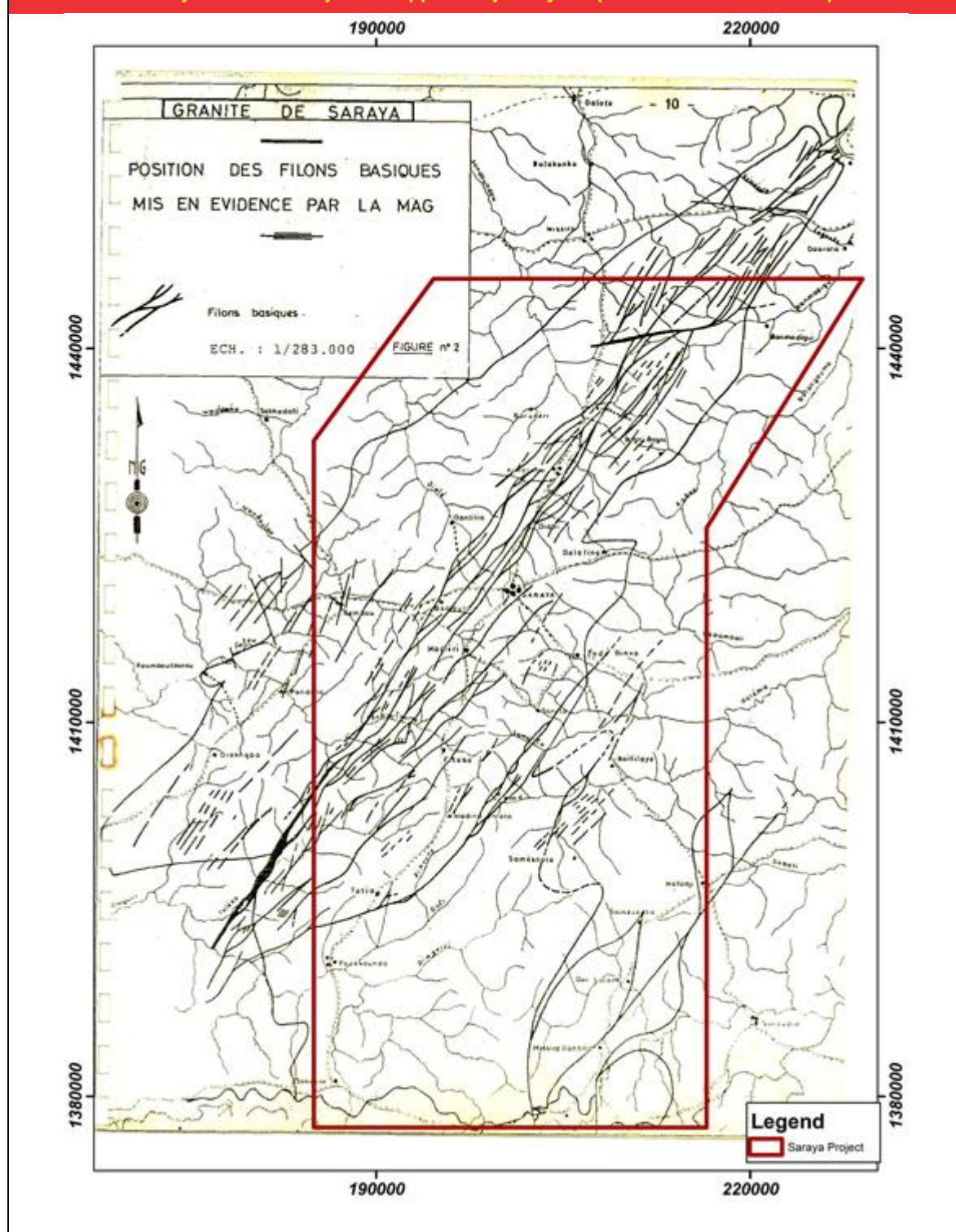
Figure 6.5.4_1 below is a summary map of the project geology as compiled by COGEMA in 1986.

Figure 6.5.4_1
Saraya Uranium Project – Project Geology (Source – COGEMA 1986)



The batholith is known to have been intruded by dolerite and gabbro dykes generally oriented N040E as mapped by COGEMA in 1986 as shown in Figure 6.5.4_2.

Figure 6.5.4_2
Saraya Uranium Project – Mapped Project Dykes (Source – COGEMA 1986)



During the recent Sahara site visit, many outcropping granites were observed mainly in the Saraya and Kondokho prospects. Pegmatite dykes in granites were observed more towards the northern prospects towards Missira. Some granite and pegmatite outcrops encountered are shown in Figure 6.5.4_3 below.



6.5.5 Mineralisation

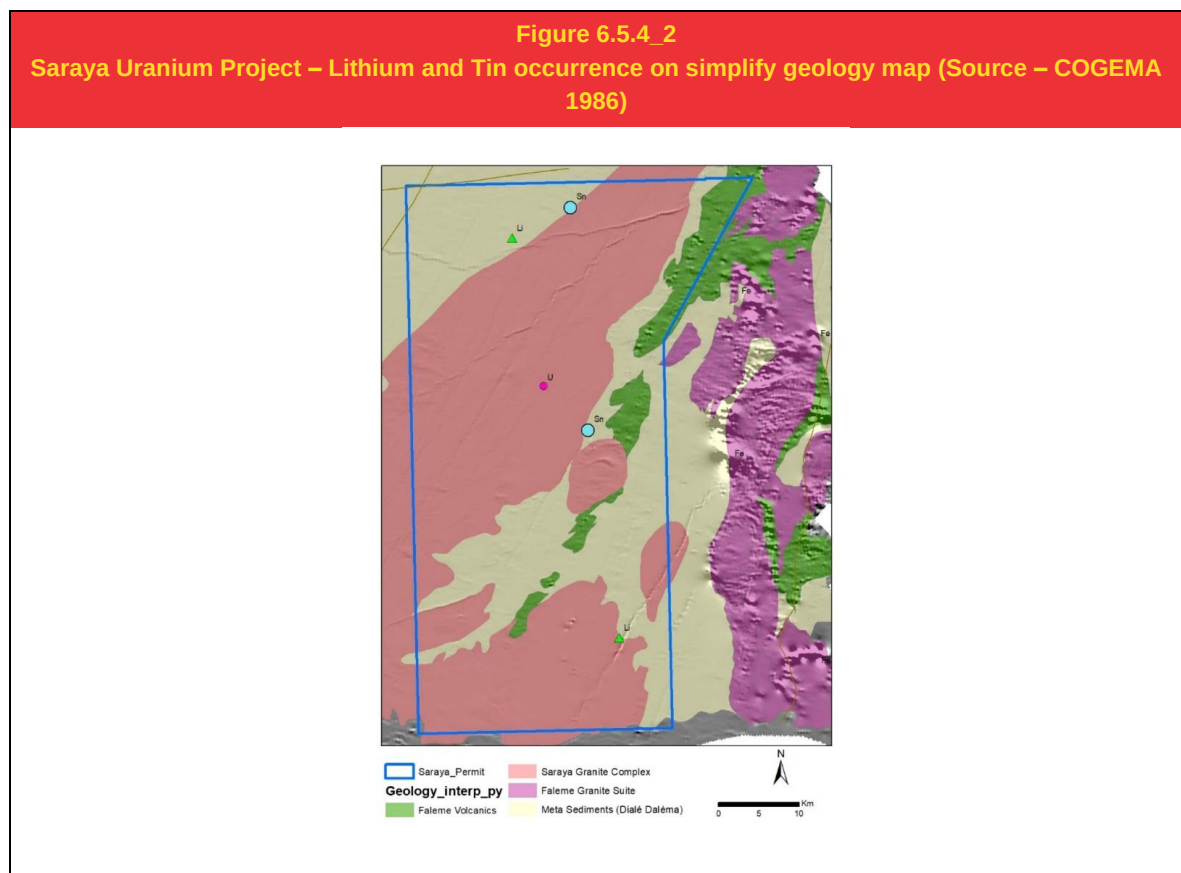
The Saraya uranium mineralisation is related to episyenites. The episyenites form a 700m wide sub-circular body. Mineralisation is partly located along fault zones with clay which develops after the episyenitic facies. They occur as 2 major types:

- Uraninite and U-Ti compounds disseminated in the vacuolar chloritised zones
- Coffinite in post-albitization fractures

Two superimposed early hydrothermal alterations have been recognised in the leucogranite: a major dequartzification leading to an episyenite infilled with carbonaceous matter and sulfates, followed by a mobilisation of U and other elements during an albitization. Dolomite and quartz-adularia alteration close the system.

Extensive pegmatite dykes were observed within the project area - tin and lithium occurrences noted on the granite-sediment contacts. No previous systematic exploration for lithium or tin has been located by Sahara (Figure below).

With the Massawa gold mine to the West of the Saraya Uranium Project, the Sabodala gold project to the northwest, the Boto gold deposit to the southeast and other gold exploration projects (Chesser, lamgold, Barrick gold) in Saraya department, the Saraya region clearly prospective for gold mineralisation, but Sahara is not aware of gold exploration within the Saraya Uranium Project area or any occurrence of the Birimian Greenstone rocks which are highly prospective for Gold across West Africa.



6.5.6 Exploration and Mining History

Historical exploration work for Uranium on Saraya Uranium Project start since 1958-1960 by aerial prospecting carried by CEA (Commissariat a l'energie Atomique) which covered West, Central and East Africa.

CEA 1974 - 1976

Between 1974 - 1976 the CEA followed up with regional uranium prospection over an area covering approximately 38,000km² including the Saraya granites.

COGEMA 1977-1986

The CEA uranium prospection permit covers 38,000km² was transferred to COGEMA in 1977 and was reduced to 19,300km² in 1978. During this period exploration activities undertaken included:

-  Detailed geological studies 1977-1978.
-  Drilling in 1979-1980 (3drill holes in the Saraya granite but no significant results were returned.
-  Between 1981-1984, follow up work with geophysical methods (geophysical method not mentioned in historical reports) and additional DD and RC drilling (number of holes not specified in report). These works enabled the definition of uranium mineralisation related to epi-syenites with geological reserves being defined but were not mined.
-  Between 1985-1986, there was further geophysical tests and further drilling prior to the ending of prospection by COGEMA due to unencouraging results. At the end of the campaign, COGEMA had drilled a total of 443 holes for approximately 48,000m.

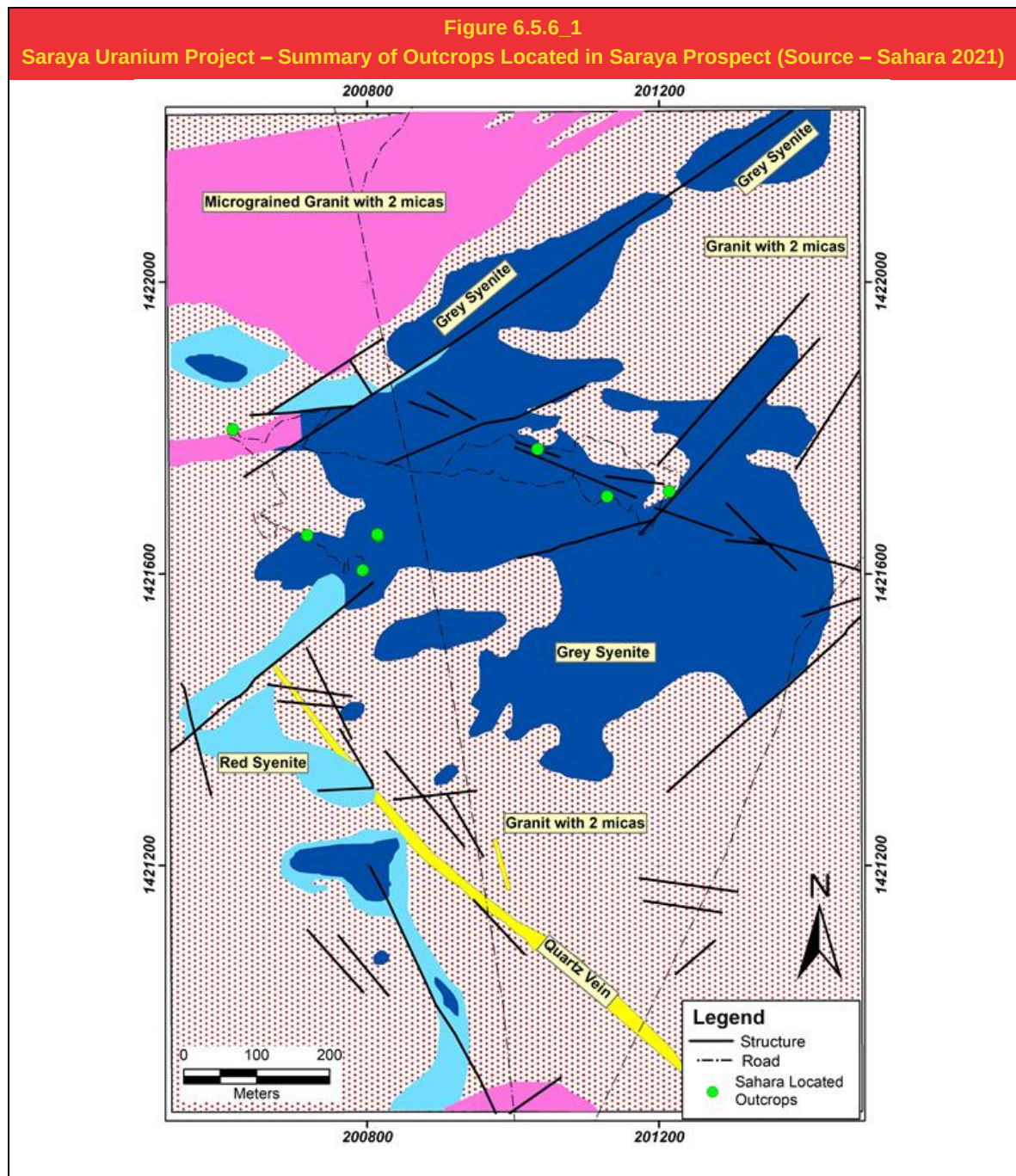
URAMIN INC 2007

UraMin Exploration Limited entered into a Mining Convention with the Republic of Senegal to prospect for Uranium and, if economically viable, mine uranium and related minerals in the Saraya East region of Eastern Senegal, 2,992km². AREVA, acquired URAMIN INC in October 2007 and undertook intensive field work between 2008 – 2010. AREVA drilled approximately 20,000m to 30,000m over the Saraya Uranium Project before abandoning the project in 2012.

Mandinga Resources SARL 2018

Mandinga Resources SARL were granted the Saraya permit in June 2018.

During the recent Sahara site visit between 23 to 26 June 2021, traverses were undertaken to the various project prospects comprising the Saraya, Diobi, Kanta Fata, Kondokho and Samecoutea prospects located within the Saraya permit. 3 granite open pit mines were observed as shown in Figure 6.5.6_3, along with many historical drill hole collars, and a number of granitic outcrops were observed and mapped (Shown in green in the figure below).



The total of 19 historical drill holes identified over the Saraya prospect during the site visit are summarised by Figure 6.5.6_2 below.

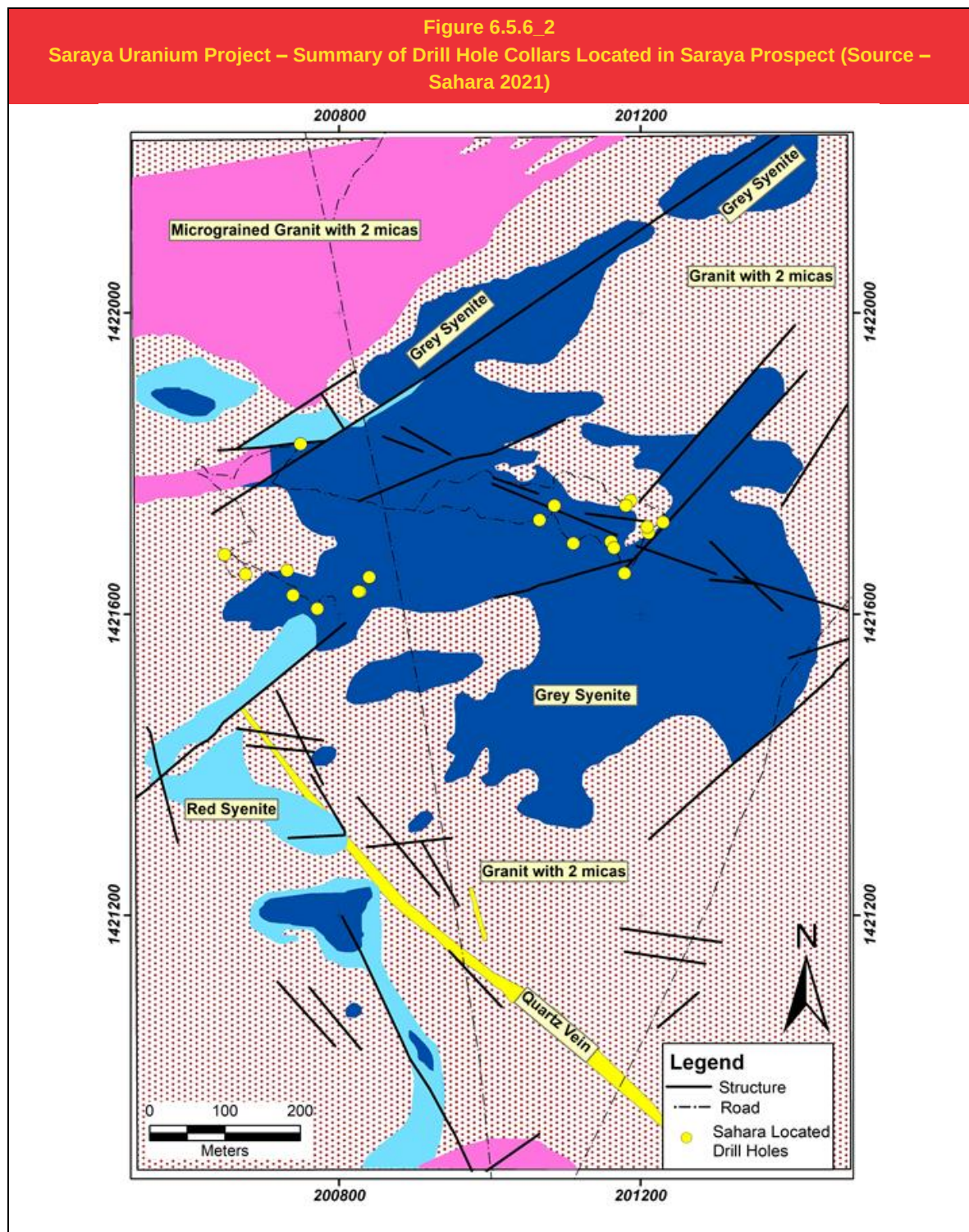


Figure 6.5.6_3
Saraya Uranium Project – Open Pit for Granite Extraction (Source – Sahara 2021)

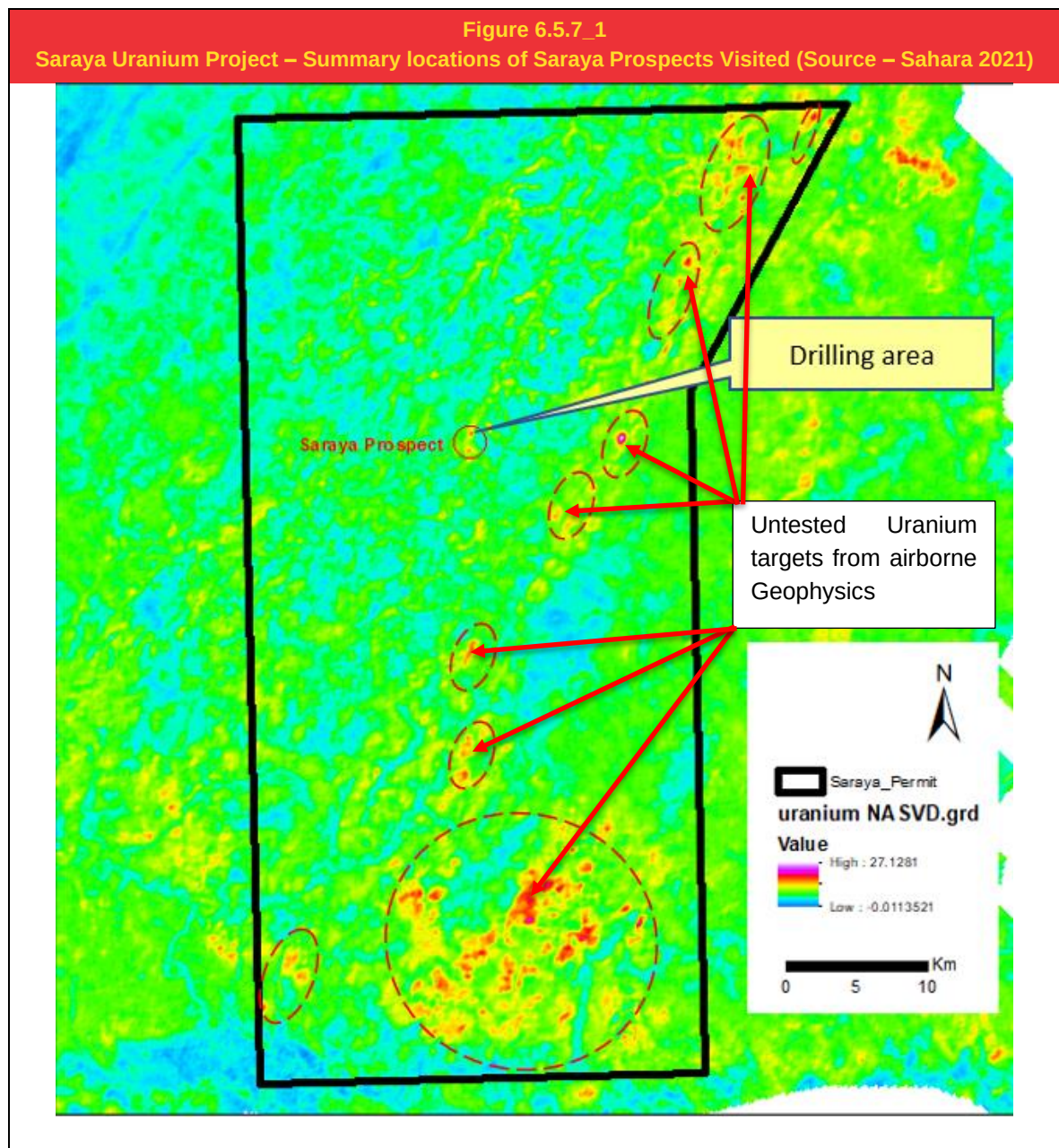


6.5.7 Exploration Targets

The Saraya Uranium Project has 6 major prospects which have been drill tested and have demonstrated the presence of uranium mineralisation. The prospects are as follows:

-  Saraya prospect
-  Diobi prospect
-  Kanta Fata prospect
-  Fanta Niama prospect
-  Kondokho prospect
-  Samecouta

The relative locations of the major exploration targets identified within the Saraya Uranium Project relative to the area where all the historical drilling has been focused is shown in Figure 6.5.7_1 below.



A summary of the available interpreted drill hole cross sections from drilling completed on by AREVA on the various Saraya prospects are shown in the figures below.

7 CONCLUSIONS AND RECOMMENDATIONS

Sahara considers the Loropeni Gold Projects to be early-stage exploration gold projects. Sahara make the following conclusions on each project below: -

- Issia – Is an early-stage exploration project with existing geochemical anomalies from background to 827ppb Au requiring infill auger geochemical sampling to further define the geochemical anomalies for drill testing. It is located along strike of a prolific geological province with key similarities to adjacent well defined gold deposits including Abujar (Teitto Minerals 3.02 Mozs Au) 50 km to the NE, located on the same NE/SW trending regional shear structure.
- Ouangolo – Is an early-stage exploration project with very limited selective sampling undertaken. Ouangolo is located in a geological domain with a good mix of metasedimentary and granitic intrusions within the prolific Birimian greenstone belt.
- Mangodara and Danbeledougou – These contiguous projects are very early-stage exploration projects have no record of historical exploration work. They are well situated in prospective ground within the Birimian greenstone belt. They have some key geological marker units which are similar to some known gold deposits within the region.
- Kaouradeni – Is a very well-situated permit under application. It has relatively good access and had some evidence of artisanal gold mining.

The Saraya Uranium project is considered to be an advanced-stage exploration project with approximately 443 drillholes for 48,000m historically reported by COGEMA between 1977 to 1986. An additional total of approximately between 20,000 to 30,000m of drilling was reported to have been completed by AREVA between 2008 and 2010. This historical drilling data is not currently available with only summary reports located to date. The project has good potential to define significant uranium resources by systematic follow up exploration.

The project is mainly hosted by granite and pegmatite units. The pegmatites can be prospective for Lithium, Tin, Tantalum and Niobium, with lithium and tin mineralisation being observed on the granite-pegmatite-sediment contacts.

This region has received targeted exploration for Uranium only, with no recorded focus on lithium mineralisation.

7.1 Use of Funds

Haranga have provided a staged 2-year exploration and development budget shown in the table below. The table is based on the systematic exploration program proposed by Haranga below. All stages are dependent on positive results from the prior stage of work. The following works are planned if a 6.5M\$ IPO is achieved and if a 6M\$ IPO is achieved then drilling will be reduced.

7.1.1 Loropeni Gold Projects

- Issia
 - Site based mapping and auger geochemistry to confirm prior geochemical anomalies
 - Reprocessing and interpretation of existing airborne geophysics
 - ~15,000m of Aircore/RC drilling planned on targets, initially focussed on resource definition of major prospects
- Ouangolo
 - Site based mapping and first pass auger geochemistry
 - Reprocessing and interpretation of existing airborne geophysics and potential ground geophysics to refine structural controls
 - ~10,000m of Aircore/RC drilling on testing exploration targets and Resource Definition
- Mangodara and Danbeledougou
 - Site based mapping and auger geochemistry
 - Reprocessing and interpretation of existing airborne geophysics and potential ground geophysics to refine structural controls
 - ~4,000m of Aircore/RC drilling on testing exploration targets and Resource Definition
- Kaouradeni
 - Site based mapping and auger geochemistry
 - Reprocessing and interpretation of existing airborne geophysics and potential ground geophysics to refine structural controls
 - ~4,000m of Aircore/RC drilling on testing exploration targets and Resource Definition

7.1.2 Saraya Uranium Project

- Due diligence project data review
- Reprocessing and interpretation of existing airborne geophysics and potential ground geophysics to refine structural controls
- New acquisition of airborne radiometric data
- ~5,000m of due diligence drilling and testing exploration targets with a clear focus on Resource Definition
- Resource estimations and scoping study work

The following table shows a staged 2-year exploration and development budget. The program is results based with year 2 proposed work being reliant on positive results from year one.

Table 7.1_1 Exploration and Development Budget							
		6M AU\$ IPO			6.5M AU\$ IPO		
	Item	Year 1:	Year 2	TOTAL	Year 1:	Year 2	TOTAL
Issia	Geophysics	\$120,000	\$ 80,000	\$ 200,000	\$ 120,000	\$100,000	\$ 220,000
	Mapping and Geochemistry	\$ 100,000	\$ 40,000	\$140,000	\$ 120,000	\$ 60,000	\$ 180,000
	COO fees	\$ 80,000	\$ 60,000	\$ 140,000	\$ 80,000	\$ 60,000	\$ 140,000
	Drilling and Assaying - Exploration	\$ 340,000	\$ 400,000	\$ 740,000	\$ 400,000	\$ 480,000	\$ 880,000
	Wages and contractors (COO)	\$ 275,000	\$ 300,000	\$ 575,000	\$ 275,000	\$ 300,000	\$575,000
	Total:	\$ 915,000	\$ 880,000	\$1,795,000	\$ 995,000	\$1,000,000	\$1,995,000
Saraya	Database research and purchase	\$150,000		\$150,000	\$150,000		\$150,000
	Geophysics	\$120,000	\$ 80,000	\$200,000	\$140,000	\$100,000	\$240,000
	Mapping and Geochemistry	\$ 140,000	\$ 60,000	\$200,000	\$160,000	\$80,000	\$240,000
	Drilling and Assaying - Exploration	\$220,000	\$ 360,000	\$580,000	\$240,000	\$400,000	\$640,000
	Total:	\$630,000	\$500,000	\$1,130,000	\$690,000	\$580,000	\$1,270,000
Ouango	Geophysics	\$ 80,000		\$80,000	\$ 80,000		\$80,000
	Mapping and Geochemistry	\$ 100,000	\$30,000	\$130,000	\$ 100,000	\$30,000	\$130,000
	Drilling and Assaying - Exploration	\$ 80,000	\$ 120,000	\$ 200,000	\$ 80,000	\$ 120,000	\$200,000
	Total:	\$260,000	\$150,000	\$410,000	\$260,000	\$150,000	\$410,000
Mangodara and Danbeledougou	Geophysics	\$ 40,000		\$ 40,000	\$ 40,000		\$ 40,000
	Mapping and Geochemistry	\$ 60,000	\$ 40,000	\$ 100,000	\$ 60,000	\$ 40,000	\$100,000
	Drilling and Assaying - Exploration	\$ 70,000	\$120,000	\$190,000	\$70,000	\$ 120,000	\$190,000
	Total:	\$ 170,000	\$160,000	\$330,000	\$ 170,000	\$160,000	\$330,000
Kaouradani	Geophysics	\$50,000		\$50,000	\$50,000		\$50,000
	Mapping and Geochemistry	\$ 80,000	\$30,000	\$110,000	\$ 80,000	\$30,000	\$ 110,000
	Drilling and Assaying - Exploration	\$ 100,000	\$ 150,000	\$ 250,000	\$ 100,000	\$ 150,000	\$ 250,000
	Total:	\$ 230,000	\$ 180,000	\$ 410,000	\$ 230,000	\$ 180,000	\$ 410,000
TOTAL ALL PROJECTS		\$2,205,000	\$1,870,000	\$4,075,000	\$2,345,000	\$2,070,000	\$4,415,000

Haranga have provided an exploration and development budget of 2.2M AU\$ in year 1 and 1.9M AU\$ in year 2 (6M\$ IPO) and 2.4M AU\$ in year 1 and 2.1M AU\$ in year 2 (6.5M\$ IPO). The total budget is **~4M AU\$ (6M\$ IPO) and ~4.4M AU\$ (6.5M\$ IPO)**. Sahara consider the budget appropriate to adequately test the exploration and development potential of the Haranga projects.

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9 JORC TABLES

9.1 Loropeni Gold Project - (Cote d'Ivoire)

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	- Conventional soil sampling had been undertaken over the Issia permit. - Some previously soil sampled locations were observed, and they appeared to have been sampled down to a depth of approximately 0.5m and was thought to be appropriate depth for conventional soil sampling considering the depth limitations of this technique. - Information on analytical methods for gold and sample preparation have not been located by Sahara. Sahara has noted issues with apparent line anomalies for this data and have recommended Auger Geochemical drilling to follow up and validate this work
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	No drilling has been undertaken on the Issia Project
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	N/A
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	No data available

Criteria	JORC Code explanation	Commentary
<i>Sub-sampling techniques and sample preparation</i>	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• No data available
<i>Quality of assay data and laboratory tests</i>	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• No data available
<i>Verification of sampling and assaying</i>	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No data available, Sahara recommend validation of all Soil data taken to date given apparent line anomalies
<i>Location of data points</i>	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• One Soil geochemical sample was located by Sahara in the field but aside this no data is available on the methodology used
<i>Data spacing and distribution</i>	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Soil grids based on 50 to 200m spacing • No other data is available

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Soil grids were oriented perpendicular to main structures and Sahara consider is appropriate
<i>Sample security</i>	The measures taken to ensure sample security.	No data available
<i>Audits or reviews</i>	The results of any audits or reviews of sampling techniques and data.	None completed

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Information on the tenement status and ownership was verified and provided in the relevant section of this report
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	No systematic exploration undertaken by previous explorers
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	Prospective for Birimian greenstone gold lode style mineralisation
<i>Drill hole Information</i>	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	N/A
<i>Data aggregation methods</i>	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	No data available

Criteria	JORC Code explanation	Commentary
	- Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	N/A
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

9.2 Loropeni Gold Project - (Burkina Faso)

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	No systematic sampling has been undertaken over the Loropeni Gold Projects in Burkina Faso
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	N/A
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	N/A
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	N/A
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube	N/A

Criteria	JORC Code explanation	Commentary
	sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	N/A
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	N/A
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	N/A
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	N/A
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key	N/A

Criteria	JORC Code explanation	Commentary
	<i>mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	The measures taken to ensure sample security.	N/A
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	N/A

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Provided in this report in relevant tables
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	N/A
Geology	Deposit type, geological setting and style of mineralisation.	Prospective for Birimian Greenstone Lode gold
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	N/A
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	N/A

Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	N/A
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

9.3 Saraya Uranium Project - (Senegal)

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	- None of the historical databases were available for review and could not determine the sampling methodology from historical reports. - All drillholes will require database to be recovered and then twin holes drilled to validate the historical data presented in summary reports
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	- Reverse circulation drilling and diamond core drilling were reported to have been undertaken. - Several historical drill collar positions were verified by Sahara within the project area
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No details on sampling methodology were available.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	No details are available on the logging protocols implemented

Criteria	JORC Code explanation	Commentary
<i>Sub-sampling techniques and sample preparation</i>	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• No information available on sampling preparation
<i>Quality of assay data and laboratory tests</i>	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• No information available regarding sample analysis and QAQC
<i>Verification of sampling and assaying</i>	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• None available
<i>Location of data points</i>	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill collars were located by Sahara in the field but cannot be validated against pickups as databases were not available
<i>Data spacing and distribution</i>	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• No data available

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No data available
<i>Sample security</i>	The measures taken to ensure sample security.	No data available
<i>Audits or reviews</i>	The results of any audits or reviews of sampling techniques and data.	No data available

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- Tenement schedules and ownership status was verified - No major exploration activities have been undertaken by current owner since grant of Tenement.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	There are records of previous explorers and the exploration activities they had undertaken but only in summary reports without any verifiable databases.
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	- The Uranium mineralization mineralisation within the project area is thought to be hosted mainly by the leucogranites. - There are pegmatites and amphibolite occurring extensively within the project area which have not been explored for other minerals such as gold and Lithium
<i>Drill hole Information</i>	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No databases available, only summary reports

Criteria	JORC Code explanation	Commentary
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	No data available
Relationship between mineralisation widths intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	No data available
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Location of drillhole databases and drillhole twinning is recommended

10 APPENDIX A – SIGNIFICANT INTERCEPTS

No Data Available



PRIVATE & CONFIDENTIAL

The Board of Directors
Haranga Resources Limited
1/72 Kings Park Road
West Perth
Western Australia 6005

27 October 2021

Attention: The Chair of the Board

LEGAL REPORT – MINING TITLE – IVORY COAST

This report has been prepared by Support Legal (**SL**) for inclusion in a prospectus (**Prospectus**) to be issued by Haranga Resources Limited (**HAR**) on or about the date of this report for the purpose of applying for quotation of its securities on the Australian Stock Exchange (**ASX**).

SL prepared this report in conjunction with Ivory Coast registered offices in Abidjan of law firm *Geni & Kebe SCP* who conducted all of the searches detailed in Schedule 1, and who reviewed and approved the contents of this report. *Geni & Kebe SCP* consents to the inclusion of the statements contained in this report in respect of *Geni & Kebe SCP* in the form and context in which they are included and consents to being named in this report and to the report's inclusion in the Prospectus.

HAR has entered into an agreement on 24 September 2021 (**Transaction**) to acquire a 100% interest in Loropeni Resources SARL, a company registered in Burkina Faso (**Loropeni**). Loropeni is also party to an agreement giving Loropeni a contractual right and option to earn an interest in the exploration permit described in **paragraph 1** below (**Exploration Permit**) with the holder of the Exploration Permit, Laody Exploration SARL (**Laody**) a company registered in the Ivory Coast.

SCOPE OF REPORT - This Report provides a legal opinion on:

- (a) The ownership and good standing of the Exploration Permit, including:
 - renewal and change of control of the Exploration Permit;
 - terms and conditions relating to the Exploration Permit;
 - absence of any claim or enforcement action against the Exploration Permit;
 - compliance with rents, fees, and taxes in respect of the Exploration Permit;
 - description of the licensing, royalty and taxation regime applicable to the Exploration Permit;
 - absence of restrictions on exploration or mineral sales;
 - material agreements or third party rights affecting the Exploration Permit;
 - securities and other encumbrances or easements recorded against the Exploration Permit;
 - local or government ownership or participation requirements; and
- (b) Any legislative or regulatory constraints or limitations relating to the Transaction; and
- (c) The validity of the agreement between Loropeni and Laody regarding the development of the Exploration Permit (**Laody Agreement**) as described in Schedule 4.

Schedule 1 details the searches undertaken, and documents and legislation reviewed for this Report.

Schedule 2 contains details of qualifications and assumptions applying to the opinions in this Report.

Schedule 3 contains an overview of the mining licensing regime in the Ivory Coast.

Schedule 4 contains a summary of the Laody Agreement.

EXECUTIVE SUMMARY - Subject to the contents of the detailed due diligence report below, and further to our investigations and the searches conducted by Ivory Coast office of law firm *Geni & Kebe SCP* at the Ivory Coast Ministry of Mines, no material issues have been identified in relation to the Exploration Permit.

Nevertheless, while manageable, the issues raised in the Report relating to approval of the Laody Agreement should be carefully considered.

SUPPORT LEGAL US PLLC

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DUE DILIGENCE REPORT

1. Details of Exploration Permit

- *Instrument:* Décret 2018 – 28 of 17 January 2018
- *Number:* PR 805
- *Minerals:* Gold
- *Date of Grant:* 17 January 2018
- *Term:* 4 years (expiring 16 January 2022 -applied for renewal on 22 October 2021)
- *Total Area:* 361.24Km²
- *Location:* Buyo and Issia departments
- *Status:* Valid
- *Permit Holder:* Laody Exploration SARL

2. OPINION ON EXPLORATION PERMIT

Further to our review of a copy of the Exploration Permit, and the searches conducted at the Ministry of Mines, subject to the assumptions and qualifications set out in this report, we confirm that on the date of our searches:

2.1 Standing of Exploration Permit

The Exploration Permit is in full force and effect and is not suspended or subject to any pending application for its grant, revocation or modification.

2.2 Fees and Charges Outstanding

Other than indicated in the next paragraph below, searches did not reveal any application, renewal or other official statutory or regulatory fees or any stamp duty, registration or similar taxes or charges payable and outstanding in relation to the Exploration Permit.

Searches conducted on the 27 July 2021 and 3 September 2021 indicated Annual Area Royalties (see 3.6.2 below) for the years 2, 3 and 4 of the Exploration Permit were still outstanding.

Laody has since provided receipts for the payment of all outstanding Annual Area Royalties

The failure to comply gives rise to the risk of non-renewal of the Exploration Permit. However, the risk is minimal where valid reasons are provided for delays in funding or works and significant work has been undertaken on the Exploration Permit

2.3 Enforcement Action

Searches have not uncovered any enforcement action to suspend, amend or revoke the Exploration Permit.

2.4 Material Agreements

Other than the Laody Agreement, we found no evidence of any material agreements affecting the Exploration Permit.

The Laody Agreement is validly entered into under the laws of the Ivory Coast.

2.5 Overlapping Rights

There are no overlapping rights registered on the Exploration Permit.

2.6 Liens and Encumbrance:



There are no liens or encumbrances registered on the Exploration Permit. In accordance with Art. 20 of the Ivory Coast Mining Code, an Exploration Permit cannot be subject to any form of mortgage, encumbrance or lease.

2.7 Land Rights

There is not in existence any current compensation agreement with the owner or occupier of any land within the perimeter of the Exploration Permit.

2.8 Environment

There are no current environmental liabilities or specific rehabilitation or decontamination obligations relating to or affecting the Exploration Permit nor are there any circumstances relating to the Exploration Permit which may reasonably be expected to give rise to future environmental liabilities.

2.9 Transaction and Agreement

The contemplated Transaction does not:

- breach any terms of the Exploration Permit;
- breach any statute, law, rule, judgement, regulation or decree in the Ivory Coast; or
- require any approval or consent of, or notice to, any governmental authority or regulatory body in the Ivory Coast.

The Laody Agreement under 2.4 should be presented to the Ministry of Mines as it provides for a majority acquisition of shares in Laody, which is subject to the Ministry of Mine's approval. This approval should be sought at the latest before the exercise of the option to acquire a majority share in Laody under the Agreement.

Any transfer of shares exceeding:

- 5% in a holder of a mining title must be notified to the Ministry of Mines at the time of transfer; and
- 50% requires the prior authorisation of the Ministry of Mines.

Under the legislation, the administration must respond within 3 months of any authorization request.

The Laody Agreement also provides for Loropeni's right to request the transfer the Exploration Permit to a JV company upon reaching a 30% shareholding (or right thereto) by Loropeni. The legislation provides that agreements for the purposes of transferring all or part of rights in a mining title are subject to Ministry of Mines prior authorization. This authorization should be sought as soon as reasonably possible in advance.

It is therefore recommended to notify the Ministry of the Laody Agreement as early as possible ahead of any transfer of shares or creation of a JV company. Laody has indicated the Laody Agreement will be submitted to the Ministry of Mines as part of the application for renewal of the Exploration Permit submitted on or prior 15 October 2021.

There is no legal requirement to seek authorization for the Transaction or the listing of HAR on the ASX, however, it is appropriate to mention the listing when seeking approval for the transfer of shares under the Laody Agreement to demonstrate Laody's ability to fund the project.

2.10 Exploration Permit Holder's ability to conduct exploration and sell minerals

Laody is not subject to any specific restriction limiting its ability to conduct exploration activities or sell minerals.

3 TERMS OF THE EXPLORATION PERMIT

This section summarises the key terms of the Exploration Permit and rights of the Exploration Permit holder.



- 3.1 **Term:** An exploration permit is granted for term not exceeding 4 years by decree of the Ministry of Mines. The current Permit expires on 16 January 2022.
- 3.2 **Renewal:** An Exploration Permit is renewable for 2 successive periods of 3 years. Exceptionally, an additional extension of up to 2 years may be granted for the purposes of finalizing feasibility studies. At every renewal, the Exploration Permit area is reduced by 25%. The Exploration Permit holder may opt to retain the returnable area by paying a fee. A request for renewal must be notified to the Ministry of Mines at least 3 months prior to expiry of the permit, accompanied by a comprehensive report on mining activities carried out. The renewal application was submitted on 22 October 2021. The Ministry of Mines will provide a formal receipt of the application for renewal. The Ministry of Mines must then process the application within 60 days.
- 3.3 **Exclusivity:** The holder of the Exploration Permit has the exclusive right to conduct all mineral exploration activities within the permit perimeter.
- 3.4 **Exploration Works:** The Exploration Permit grants the Permit Holder the right to:
- access and occupy the Exploration Permit area;
 - extract minerals and move rocks, soil, and minerals up to a maximum amount specified in the mining regulations; and
 - request a mining permit for the extraction of gold within its perimeter.

The conduct of exploration activities and installations within the area of the Exploration Permit is subject to compliance with environmental legislation, the Forestry Code and land use legislation. Where required, approvals are coordinated through the Ministry of Mines.

3.5 **Minimum Expenditure**

The Permit holder must spend a minimum of CFA 750,000,000 in exploration works on the Exploration Permit over a 4-year period as summarized below:

Stage	Minimum expenditure
Y1	CFA 100,000,000
Y2	CFA150,000,000
Y3	CFA 200,000,000
Y4	CFA 300,000,000

To date, we are informed by Laody that it has spent approximately CFA 335,064,678 on the Exploration Permit.

If the minimum exploration works expenditure requirements for the first 2 years are not met for no valid reason, the Ministry may issue a warning, the law then allows the Ministry to withdraw the Permit if the total minimum budgeted expenditure requirements are not met for the first 3 years.

The minimum expenditure shortfall is CFA 114,935,322 (approximately A\$ 275,844) for the budget up to year 3.

Laody has indicated it plans to bring the total expenditure to around CFA 425,000,000 as at 31 December 2021, which it expects to be accepted by the Ministry of Mines for renewal by providing valid grounds for the shortfall including delays caused by the COVID19 pandemic.

In order to reach its year 4 minimum expenditure target of CFA 750,000,000 by 17 January 2022, Laody will need to fund exploration expenditure amounting to a total of approximately CFA 414,935,322



(approximately A\$ 995,845). If the year 4 target is not met without reasonable grounds the Ministry of Mines may refuse the renewal of the Exploration Permit. Given the current record of exploration activity of Laody and its relationship with the Ministry, the risk of non-renewal is minimal. The Ministry will accept adjustments and delays for exploration expenditure targets justified in the circumstances.

Searches have not indicated any warning related to the year 2 expenditure.

3.6 *Royalty, Taxation and Licensing Regime*

3.6.1 *Fixed Fees:* The grant, renewal and extension of an exploration permit is subject to a lump sum fee of CFA 3,000 per Km² (Grant), CFA 4,000 (first renewal) and CFA 6,000 (second renewal) and CFA 15,000 per Km² (Exceptional renewal).

3.6.2 *Annual Area Royalty:* in the following amounts, payable 60 days prior to the anniversary of the grant of the Exploration Permit:

Year	Amount for each km ²
1-4	CFA 3,000/ km ²
5-7	CFA 4,000/km ²
7-10	CFA 6,000/km ²
11-13	CFA 15,000/km ²

Refer to 2.2 above for the outstanding Annual Area Royalty amount payable by the holder of the Exploration Permit.

3.6.3 *Customs Duties and VAT:* exemptions apply for imports of all equipment, machinery, vehicles, spare parts, fuels and consumables that are necessary for the approved exploration program, **except** for: personnel transport vehicles, furniture, and any equivalent locally produced equipment or materials.

3.6.4 *Business registration tax and land transfer tax:* The holder of an exploration permit is exempt from those taxes.

3.6.5 *Stability:* The Mining Code guarantees stability of the tax and customs regime for the duration of the Exploration Permit, provided they can demonstrate positive exploration results.

3.6.6 *Subcontractors:* The above tax and customs exemptions are extended to approved subcontractors.

Other relevant obligations under the Exploration Permit licensing regime are summarised below:

3.7 *Start of exploration:* The holder of an exploration permit must commence exploration works within 6 months of the grant of the permit in accordance with the budget and exploration plan submitted to the Ministry of Mines with the initial permit application. This obligation to commence works has been met by Laody.

3.8 *Sample Testing:* extracted samples must be reported to the Ministry of Mines

3.9 *Licensing Regime General Overview:* Schedule 3 provides a further general overview of the mining and licensing regime in the Ivory Coast.

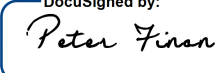


3.10 *Mining Title Transfer:* Any agreement purporting to transfer all or part of the rights relating to exploration or mining permits, and the acquisition of a majority shareholding in a company holding a permit, requires the prior approval of the Ministry of Mines. The approval of the Minister is deemed to the extent the permit holder has satisfied its obligations under the Mining Code. The relevance of this provision to the Laody Agreement is discussed under 2.9 above.

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This report is given for the benefit of HAR and for inclusion in the Prospectus.

Peter Finan

DocuSigned by:

3D7D3D9645A34DA
Managing Principal
Support Legal US PLLC



SCHEDULE 1

Documents and Searches

Documents

- (a) Law Nr. 2014-138 of 24 March 2014 (**Ivory Coast Mining Code**).
- (b) Decree no 2014-397 of 25 June 2014 (**Ivory Coast Mining Regulations**).
- (c) Ministerial Order ("Arrêté") no.2018 -28 of 17 January 2018 granting Laody an Exploration Permit (**Exploration Permit**).
- (d) Decree no 2014-632 of 22 October 2014 establishing various mining fees and taxes.
- (e) Ordinance no. 2014 – 148 fixing surface and mining royalties in relation to activities governed by the Mining Code.
- (f) Copies of receipts from Ministry of Mines for the payment of Surface Royalties dated 5 August 2021.
- (g) Copies of all yearly activity reports submitted to the Ministry of Mines for exploration activity years ending 17 January 2019, 2020 and 2021.

Searches

- (a) The Ivory Coast Mining Cadastre Portal <https://portals.landfolio.com/CoteD'Ivoire/FR/>.
- (b) Searches and report gathered from Ivory Coast Direction of Mines dated 28 July 2021 and 4 September 2021 by lawyers from the Ivory Coast registered offices of law firm **Geni & Kebe SCP**.



SCHEDULE 2

Qualifications and Assumptions

- The report is accurate as at the date the searches were performed.
- We have assumed the accuracy of all mining registry searches and other responses or information obtained from the authorities in Ivory Coast.
- This report does not cover any third-party interests, including encumbrances or claims that are not apparent from the searches conducted and the information provided to us other than the Agreement.
- We have assumed the accuracy and completeness of any instructions or information received by us from HAR, Loropeni and Laody.
- In the absence of any evidence to the contrary in the searches and information provided to us, we have assumed the obligations to maintain the Exploration Permit in good standing have been complied with.

SCHEDULE 3

Brief Overview of the Mineral Rights Licensing Regime in Ivory Coast

Mining in Ivory Coast is governed mainly by the Law Nr. 2014-138 of 24 March 2014 (**Mining Code**) and Decree no 2014-397 of 25 June 2014 (**Mining Regulations**).

Land, health and safety, environment, tax and labour legislation also directly or indirectly affect mining titles in Ivory Coast.

The Mining Code determines the legal requirements for undertaking any mining related activity and provides for the grant of various licences and permits depending on the type of mining activity sought by the applicant. Small scale mining (artisanal and semi-mechanised mining) is subject to a specific regime.

The mining registry (*Cadastre Minier*) within the Ivory Coast Ministry of Mines processes all mining title applications. The mining registry is the repository of all properly surveyed, pending and approved mining permits.

Permit holders must conform with ITIE reporting and governance requirements, including yearly reporting on community development initiatives.

1. Types of mining titles

Mining titles available under the Ivory Coast mining legislation include a prospection licence, an exploration permit and an industrial mining permit (the latter available for mine development and production phase, once the holder of an exploration permit provides evidence of a commercially viable deposit within the permit perimeter).

2. Key requirements

Key requirements to obtain an exploration permit include:

- proof of the technical and financial capacity required for all operations relating to the exploration permit;
- payment of a bond, depending on the size of the project, guaranteeing the holder's fulfilment of its obligations under the relevant permit (the bond is requested upon grant, not in change of ownership of the Permit holder); and
- the applicant is a legal entity registered in Ivory Coast with at least CFA 20,000,000 share capital.

3. Fees and charges

Each mining title is subject to a one-off lump sum fixed fee payable upon grant and regular yearly area royalties on a per-square kilometer basis, according to varying scales depending on the type of mining title. Mining permits are subject to an ad-valorem royalty of varying percentages depending on the mineral extracted.

4. Duration of mining titles

The duration varies depending on the type of mining titles:

- The validity period of a prospection licence is one year, which is renewable.
- The validity period of an exploration permit is for 2 successive periods of 3 years. Exceptionally, an additional extension of up to 2 years may be granted. An application for renewal must be filed 3 months prior to expiry of a mining title.
- The validity period of a small mine operating permit is five years, renewable for a further three years.
- The validity period of an artisanal mining permit is two years.
- The validity period of an industrial mining permit is a maximum of 20 years, renewable for one or more periods of 10 years each.



4. Mining title holder's main rights and obligations

4.1 *Exploration permit:*

Rights include: the exclusive right to conduct exploration works within the perimeter of the permit and extract mineral samples in the quantities allowed under the exploration program approved by the Ministry of Mines.

Obligations include: to start exploration works for designated minerals in the permit perimeter within a maximum period of 6 months from permit grant date, to pursue exploration in accordance with the agreed expenditure and exploration program and to submit regular reports to the Ministry of Mines.

4.2 *Mining Permit:*

Grant of a Mining Permit requires a feasibility study, an economic and social impact study, and environmental impact study, a community development plan and other information that may be required by the Ministry of Mines.

Rights include the exclusive right to mine and extract minerals for processing and sale.

Obligations include commencement of mine development within two years of permit grant date, and commencement of production within 5 years of the grant.

5. Transfer

A mining title may be transferred, leased, pledged or mortgaged to any eligible person subject to the prior approval of the Minister of Mines, however an Exploration Permit cannot be pledged, mortgaged or leased.

A mining title holder must advise the mining administration of any change in their constitution, corporate form, or in the identity of their managers or members of the board within 30 days. Any acquisition of interest exceeding 5% of the share capital of any title holder must be notified to the mining authorities. Acquisition of a majority share in the capital of a mining title holder requires approval of the ministry of mines. This requirement only applies to direct transfer of shares in the entity holding the Permit. Indirect transfers or change of control through interposed entities (including listing) do not fall under this requirement.

6. Land Rights

Land access and land use is subject to joint approval of the Ministry of Mines, Agriculture and Land Administration and gives the right to indemnification of the legitimate land occupiers as defined in the mines regulations.

7. Mining Convention

Prior development and production phase of a proven mineral deposit, the state and the holder of an exploration permit must enter a mining convention based on a model convention provided for under regulations (**Convention**). The Convention specifies the economic, financial, social, land tenure, foreign exchange, taxation (including ad-valorem royalty on mineral sales), import, export, employment obligations of the mining permit holder. Initial term is 12 years.

8. Local content

Mining Permit holders must give preference to local suppliers offering equivalent price, quality and quantity, and prioritise local employment. They must establish a training plan for local employees to be specified in the mining convention. All subcontracts must be notified to the Ministry of Mines.

The state is entitled to a 10% free carry share of the holder of a mining permit (production phase).

The Ministry of Mines may request that Ivory Coast nationals acquire up to 5% of the shares at market conditions in the capital of the mining permit (production phase) holder. For the avoidance of doubt the authors of this report note that this requirement currently does not apply to the holder of the Exploration Permit.



9. Closure or relinquishment of a mining right

Relinquishment of all or part of a mining title is subject to notification of the Minister of Mines. The holder must provide evidence of compliance with all obligations associated with the mining title including environmental site rehabilitation.

If the relinquishment applies only to part of the mining title, the documents must be accompanied by a land survey carried out in accordance with the applicable regulations.

In the event of full relinquishment, the registrar shall release the security deposit, if any, to the former holder of the mining title after deduction of the fees and royalties due.

12. Environmental Impact Assessment

Apart from exploration permits, mining titles are subject to the prior conduct of an environmental and social impact assessment, environmental hazard and risk assessment, and the provision of an environmental management plan. Holders of a mining title must comply with environmental legislation, reduce and manage waste, prevent geo-hazards and geo-disasters, the discharge of waste into the environment, preserve fauna and flora, protect the general health of the population.

The government authorities responsible for enforcing environmental obligations are: the Ministry of Mines; the Ministry of the Environment; and the Ministry of Land.

13. Health and safety requirements

Safety rules: Before undertaking exploration or mining activities, the holder of a mining title must draft an occupational health and safety plan subject to the joint approval of the ministers for mines and labour.

Reporting: Any accident occurring or any danger detected at a work site, mine or outbuildings must be reported to the Ministries of Mines within the timeframe set out in the relevant regulations.

Enforcement: The ministry of mines coordinates enforcement of environmental and health and safety obligations alongside, the Ministry of Environment, the Ministry of Employment; and the Ministry of Public Health.

14. Processing, Refining and Export

Any minerals extracted from the Ivory Coast and destined for export must be submitted to the expert laboratory of the Ministry of Mines or any laboratory approved by the Ministry for compliance verification.

15. Taxes and Royalties

Licence and permit holders are subject to royalties' payable at the start of every financial year. Area royalties are calculated by basic square kilometer cadastral units.

Tax benefits (incentives) may be granted to any exploration or mining permit. Before commencing operations, the holders of mining titles must present a list for each activity phase, which must be strictly limited to the various categories.

The main tax incentives available include VAT, customs duties and business licence tax exception in the exploration phase.

During production phase *mining permit royalties* include an ad valorem royalty of 3.5% for most unprocessed metals.

During the production phase, exceptions include accelerated depreciation at the rate of 1.25% of the normal rate for specific fixed assets, extension of the loss carry-forward period from four to five years. Exemptions VAT from payment of certain registration fees and stamp duties are also available.

Only direct transfers of mining titles are subject to capital gains tax.



SCHEDULE 4

Earn-in Agreement between Laody Exploration SARL and Loropeni Resources SARL

Commercial Terms

The Laody Agreement provides for the option for Loropeni to acquire 100% of the share capital of Laody Exploration SARL (**Laody**), a company registered in Ivory Coast, as follows:

- (a) a staged earn-in by Loropeni of rights to shares (**Rights**) in Laody over 3 years, based on funding by Loropeni of Laody's exploration program for a total amount of CFA 550,000,000, as summarised in the table below:

Stages completed	Minimum expenditure	Rights
Y1	CFA150,000,000	30%
Y2	CFA150,000,000	50%
Y3	CFA250,000,000	75%

plus a total of US\$200,000 by way of repayment of exploration costs, payable in 5 milestone instalments, the final instalment due on the issue of a definitive feasibility study.

Loropeni may at all times request the formal transfer or pledge in its name shares equivalent to its earned rights.

- (b) After completion of the Y3 expenditure, Laody has the option to maintain its 25% share by funding exploration pro-rata, or let its share dilute down to a minimum of 10%.
- (c) At production stage, Laody has the option to dilute a further 5% upon Loropeni contributing US\$1,000,000 or give up all its remaining shareholding and in exchange for a 1.5% Net Smelter Revenue royalty.

Loropeni may upon reaching shareholding rights of at least 30% in Laody, request transfer of the Exploration Permit to a JV company registered in Ivory Coast, the shareholding of which shall mirror any share rights acquired by the parties under the Agreement prior transfer of the Exploration Permit to the JV company.

Conditions Precedent

Conditions precedent include (but are not limited to) due diligence on the Issia Exploration Permit and the company Laody, notification of the Agreement to the ministry of mines, and access to funds required for the exploration works from at least one ASX listed investor.

Applicable Law and Jurisdiction

Ivory Coast, and the Commercial Court of Abidjan, Ivory Coast.



PRIVATE & CONFIDENTIAL

The Board of Directors
Haranga Resources Limited
1/72 Kings Park Road
West Perth
Western Australia 6005

27 October 2021

Attention: The Chair of the Board

LEGAL REPORT – MINING TITLES - BURKINA FASO

This report has been prepared by Support Legal (**SL**) for inclusion in a prospectus (**Prospectus**) to be issued by Haranga Resources Limited (**HAR**) on or about the date of this report for the purpose of applying for quotation of its securities on the Australian Stock Exchange (**ASX**).

SL has prepared the report in conjunction with Burkina Faso registered law firm *SCPA Sawadogo & Sawadogo* who has conducted all the searches detailed in **Schedule 1**, and who reviewed and approved the contents of this report. *SCPA Sawadogo & Sawadogo* consents to the inclusion of the statements contained in this report in respect of *SCPA Sawadogo & Sawadogo* in the form and context in which they are included and consents to being named in this report and to the report's inclusion in the Prospectus.

HAR has entered into an agreement on 24 September 2021 (**Transaction**) to acquire a 100% interest in Loropeni Resources SARL, a company registered in Burkina Faso (**Loropeni**). Loropeni currently holds the Mangodara and Danbeledougou exploration permits, a contractual right and option to earn the Ouangolo exploration permit (**Exploration Permits**), and has applied for grant of the Kaouradeni 2 exploration permit (**Application**), as further described in **paragraph 1** below.

SCOPE OF REPORT

This Report provides a legal opinion on:

- (a) The ownership and good standing of the Exploration Permits and Application, including:
 - renewal and change of control;
 - terms and conditions relating to the Exploration Permits and Application;
 - absence of any claim or enforcement action against the Exploration Permits and Application;
 - compliance with rents, fees, and taxes in respect of the Exploration Permits and Application;
 - description of the licensing, royalty and taxation regime applicable to the Exploration Permits and Application;
 - absence of restrictions on exploration or mineral sales;
 - material agreements affecting the Exploration Permits and Application;
 - securities and other encumbrances or easements recorded against the Exploration Permits and Application; and
 - local or government ownership or participation requirements.
- (b) Any legislative or regulatory constraints or limitations relating to the Transaction; and
- (c) The validity of the agreement between Loropeni and Anthony Gabriel SARL regarding the development of the Ouangolo Exploration Permit as described in Schedule 4.

Schedule 1 contains details of the searches undertaken, and documents and legislation reviewed for this Report.

Schedule 2 contains details of qualifications and assumptions applying to the opinions in this Report.

Schedule 3 contains an overview of the mining licensing regime in Burkina Faso.

Schedule 4 contains a summary of the agreement relating to the Ouangolo exploration permit.

EXECUTIVE SUMMARY

Subject to the contents of the detailed due diligence report below, and further to our investigations and the searches conducted by Burkina Faso registered law firm *SCPA Sawadogo & Sawadogo* at the Ministry of Mines

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as to the standing of the Exploration Permits and Application, no material issues have been identified in relation to the Exploration Permits and the Application.

Nevertheless, while manageable, the issues raised in the Report relating to notification of acquisition of shares in a mining title holder and capital gains tax should be carefully considered.

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DUE DILIGENCE REPORT

1. MINERAL RIGHTS SUMMARY

1.1 MANGADORA - EXPLORATION PERMIT

Details

- *Permit Nr:* 2829
- *Minerals:* Gold
- *Date of Grant:* 2 May 2019 (Arrêté 2019 – 031)
- *Term:* 3 years (renewable - application at the latest on 1 February 2022)
- *Total Area:* 118.75 km²
- *Location:* Cascades, Comoé Province
- *Permit Holder:* Loropeni Resources SARL
- *Status:* Valid

1.2 OUANGOLO – EXPLORATION PERMIT

Details

- *Permit Nr:* 783
- *Minerals:* Gold
- *Date of Grant:* 3 Novembre 2015
- *Term:* 3 years (1st renewal application pending)
- *Total Area:* 212.66 km²
- *Location:* Cascades, Comoé Province
- *Permit Holder:* Anthony Gabriel SARL
- *Status:* Valid – validity extends past renewal date by law while application is pending

1.3 DANBELEDOUGOU – EXPLORATION PERMIT

Details

- *Permit Nr:* 3369
- *Minerals:* Gold
- *Date of Grant:* 3 August 2021
- *Term:* 3 years (expires 2 August 2024)
- *Total Area:* 101.648 km²
- *Location:* Cascades, Comoé Province
- *Permit Holder:* Loropeni Resources SARL
- *Status:* Valid

1.4 KAOURADENI 2– APPLICATION FOR EXPLORATION PERMIT

Details

- *Number :* 3312 -1
- *Minerals:* Gold
- *Application Date:* 20 January 2021 (Date of acceptance of application, see sub-paragraph 3.1)
- *Total Area:* 66 km²
- *Location:* Cascades, Comoé Province
- *Applicant:* Loropeni Resources SARL
- *Status:* Pending – Evaluation Stage

2. OPINION ON EXPLORATION PERMITS

We have received copies of the documents relating to the Exploration Permits and the Application, searches/visits were conducted at the Ministry of Mines and, subject to the assumptions and qualifications set out in this report we are of the opinion that on the date of our searches specified in this Opinion:



2.1 Standing of Exploration Permits and Application:

Exploration Permits are granted by Ministerial Decree of the Minister of Mines ("Arrêté"). The Application is pending until the decree is issued.

The Exploration Permits are in full force and effect and are not suspended or subject to any pending application for their, grant, revocation or modification, other than the Application referred to under sub-paragraph **1.4 Kaouradeni 2**. This Application is at evaluation stage on the Mines Registry, following confirmed receipt dated 20 January 2021 by the Mines Registry of the latter's document requisition dated 7 January 2021. Loropeni has indicated that the Ministry of Mines has advised of formal notification of the Fixed Fee (see sub-paragraph 3.5 below) being sent to Loropeni. At the date of this report Loropeni could not confirm receipt of the Ministry's letter.

Once the Kaouradeni 2 application is accepted, Loropeni will have to pay the CFA 2,000,000 Fixed Fee to obtain formal grant.

The first renewal application of the **Ouangolo** Exploration Permit is at final stages of processing, the relevant fees have been receipted by the Ministry, pending formal execution by the Minister of Mines of the renewal decree. Where processing of a renewal application extends beyond the validity period of the Exploration Permit, the validity of the permit extends by law until grant of the renewal decree.

2.2 Fees and Charges Outstanding

Subject to the next paragraphs below, searches did not reveal any application, renewal or other official statutory or regulatory fees or any stamp duty, registration or similar taxes or charges are payable and outstanding in relation to the Exploration Permits.

Searches conducted on 27 July 2021 indicated outstanding Yearly Area Royalties (see sub-paragraph 3.5 below) for the last 2 year of the Mangadora permit. Loropeni has since provided payment receipts for the outstanding fees. Searches dated 11 October 2021 confirm there are no outstanding Yearly Area Royalties.

The Ministry of Mines issues payment dockets confirming the amount of Yearly Area Royalties payable in January 2022. Once the docket is issued by the Ministry of Mines, the holder of the Exploration Permit must pay within 60 days.

As indicated under 2.1 there are no fees outstanding for the pending **Ouangolo** Exploration Permit renewal.

2.3 Enforcement Action

Searches have not uncovered any enforcement action to suspend, amend or revoke the Exploration Permits or Applications.

2.4 Material Agreements:

There are no material agreements affecting the Exploration Permits or Application other than the Agreement between Loropeni and Anthony Gabriel SARL described in **Schedule 4 (Agreement)**. The Agreement is valid in Burkina Faso.

2.5 Overlapping Rights

According to the information obtained from the Ministry of Mines *Cadastre* Registry, there are no overlapping rights registered on the Exploration Permits or the Application.

2.6 Liens and Encumbrances

The Exploration Permits are free of encumbrances. Under law, the Exploration Permits cannot be leased, nor any security registered against it.

2.7 Land Rights

There is not in existence any current compensation agreement with the owner or occupier of any land within the perimeter of the Exploration Permits or related to the Application.

2.8 Environment

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There are no environmental liabilities or specific rehabilitation contamination requirements relating to or affecting the Exploration Permits nor are there any circumstances relating to the Exploration Permits or the Application which may reasonably be expected to give rise to future environmental liabilities.

2.9 Transaction:

Subject to compliance with tax legislation relating to share transfers in mining title holders detailed under sub-paragraph 3.6 below, the contemplated Transaction in Burkina Faso does not:

- breach any terms of the Exploration Permit;
- contravene any statute, law, rule, judgement, regulation or decree in Burkina Faso; or
- require any approval or other actions by, notice to, or consent of, any governmental authority or regulatory body in Burkina Faso.

It is recommended that the Transaction be notified to the Ministry of Mines in advance for the reasons detailed in sub-paragraph 3.6.

2.9 Ability to conduct exploration and sell minerals:

The holder of the Exploration Permits is not subject to any specific restriction limiting its ability to conduct exploration activities or sell minerals.

3. RIGHTS OF EXPLORATION PERMIT HOLDERS

3.1 *Application:* Applications are presented to the *Cadastre Minier* (Mines Registry), accompanied by an exploration works program for the first year of validity, the corresponding budget and other documents, as may be requested by the authorities including a certificate of solvency and tax certificate (for renewal requests), and subject to stamp duty.

Under the art. 32 of the Mining Regulations, the Ministry of Mines must respond within a maximum of 60 days from the date of issuance of the registration receipt for the application. There is no consequence for the application if the Ministry takes more time and it remains pending.

3.2 *Grant:* An exploration permit is granted by decree of the Ministry of Mines for a maximum term of 3 years. It cannot exceed 250km².

3.3 *Renewal:* An exploration permit may be renewed twice for consecutive periods not exceeding 3 years each. At the second renewal, the area of the permit is reduced by 25%. A renewal application must be filed at least 90 days before the expiry date. If the validity period of the Exploration Permit expires prior approval of a renewal application, its validity period is postponed to the date specified in the approval decree.

Renewal is subject to payment of stamp duty and presentation of the Fixed Fee payment receipt (see below 3.5) to the Ministry of Mines within 10 days of approval of the renewal.

The Ministry of Mines must respond within 3 months of an application.

3.4 *Exclusive Rights:* The Exploration Permit holder has the exclusive right:

- to conduct all mineral exploration activities under ground and above ground for minerals specified in the Exploration Permit;
- to apply for a mining permit ("*permis d'exploitation*") upon discovery of a commercially viable mineral deposit, subject to legislative and regulatory compliance;
- to priority for the grant of an exploration permit for any mineral discovered within the perimeter of the Exploration Permit other than the one(s) for which the Exploration Permit has been granted; and
- to freely enter into any transaction relating to the Exploration Permit provided it is notified to the Ministry of Mines and any capital gain is declared to the mines and tax administration.

3.5 Licensing, Royalty and Taxation Regime:

Tax obligations specific to the permit holder include-

- *Fixed Fee (Lump Sum):* The grant and renewal are subject to a lump-sum fee between CFA2,000,000 and CFA5,000,000, and CFA50,000,000 for the one-time exceptional renewal.

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The transfer is subject to a lump-sum fee of CFA10,000,000 and extension is subject to a lump sum fee of CFA2,000,000.

- *Yearly Area Royalty*: claimed on 1 January of the relevant year, and payable within 60 days of issue of a docket by the Mines administration to the Exploration Permit holder, as follows:

Year	Amount per square Kilometer
Y1	CFA 10,000
Y2	CFA 10,000
Y3	CFA 10,000
Y4 -6	CFA 20,000
Y7-9	CFA 30,000
One-time exceptional renewal	CFA 100,000

The holders of the Exploration Permits are up to date with the Yearly Area Royalties (See above 2.2).

If the holder of an Exploration Permit fails to pay the Yearly Area Royalties, the Ministry of Mines may send a formal notice to respond within 60 days, failing which the Ministry of Mines may withdraw the Exploration Permit.

- *VAT*: Exemptions apply to imports of all exploration equipment subject to any specific items excluded under the general tax legislation.
- *Tariffs*: Exploration Permit holders benefit of a reduced tariff regime for imports (5%), plus 2.5% in ECOWAS taxes.
- *Other taxes*: Exploration Permit Holders are also exempt from business registration tax, minimum corporate tax, the employers and apprenticeship tax, and stamp duty on capital gains and provisional corporate tax advance payment.
- *Mining List*: The above exemptions apply to all supplies established on a list approved by the minister of Mines and the Minister of Finance, and extends to mining suppliers and subcontractors of the Permit Holder. Equipment and materials that can be sources locally under similar terms and vehicles for personal used are excluded from tax exemptions.

3.6 *Transfer*: Any agreement resulting in the total or partial assignment or transfer of rights and obligations of a mining title is subject to approval of the Minister of Mines, stamp duty (*taxe d'enregistrement*) and a 20% capital gains tax specific to mining titles. No preliminary approval is required for purchase of shares in a mining title holder, however 20% Capital gains tax is payable also on indirect transfers (including any share purchase exceeding 10% of mining title holder) upon transaction taking effect. The Transaction must be notified by the holder of the mining title within 5 days of the Transaction taking effect to the tax authorities, and tax must be paid on or prior notification, i.e once the agreement becomes unconditional and HAR acquires the shares in Loropeni. The same will apply once shares in Anthony Gabriel SARL (the holder of the Ouangolo Exploration Permit) will be transferred to Loropeni in accordance with the agreement under Schedule 4. Failure to notify the transaction within the required time-frame results in the immediate cancellation of the mining title.

3.7 *Licensing Regime General Overview*: Further general overview of the mining licensing regime in Burkina Faso is contained in **Schedule 3**.

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This report is given for the benefit of HAR and for inclusion in the Prospectus.

Peter Finan
DocuSigned by:

Managing Principal
Support Legal US PLLC



SCHEDULE 1

Sources

- (a) Burkina Faso Law Nr. 2016-32 of 8 November 2016 (**Burkina Faso Mining Code**).
- (b) Presidential Decree No 2017-036 of 8 February 2016 on the Management of Mining Titles and Licences (**Burkina Faso Mining Regulations**).
- (c) *Arrêté* 2019 – 03 of 12 May 2019 (**Mangadora**).
- (d) *Arrêté* n°000309 of 3 November 2015 (**Ouangolo**).
- (e) *Arrete* n.2021-185 of 3 August 2021(**Danbeledougou**).
- (f) Ministry of Mines acceptance and receipt of renewal fees fo Ouangolo dated 3 November 2020.
- (g) Framework Agreement for the Option to Purchase Ouangolo Exploration Permit dated 4 March 2021.
- (h) Burkina Faso Mines Registry (*Cadastre Minier*) portal <https://www.cadastreminier.bf/>.
- (i) Copies of the receipts from the Ministry of Mines for the payment of Yearly Area Royalties dated 9 August 2021 for Mangadora Exploration Permit.
- (j) Presidential Decree setting mining taxes and royalties of 16 December 2016.

Searches

- (k) Report on the search of the Burkina Faso Mines Register Dated 26 July 2021 and on 11 October 2021 conducted by Burkina Faso registered lawyers **SCPA Sawadogo & Sawadogo** (Ouagadougou, Burkina Faso).
- (l) Responses of the statutory manager of Loropeni to the Mining Title due diligence questionnaire of 2 July 2021.



SCHEDULE 2

Qualifications and Assumptions

- The report is accurate as at the date the searches were performed.
- We have assumed the accuracy of all mining registry searches and other responses or information obtained from the authorities in Burkina Faso.
- This report does not cover any third-party interests, including encumbrances or claims that are not apparent from the searches conducted and the information provided to us.
- We have assumed the accuracy and completeness of any instructions or information received by us from HAR and Loropeni.
- Unless apparent from the searches or information provided to us, we have assumed compliance with the obligations to maintain the Exploration Permit in good standing.

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SCHEDULE 3

Overview of the Mineral Rights Licensing Regime in Burkina Faso

Mining titles in Burkina Faso are governed mainly by Law N° 036-2015 - Burkina Faso Mining Code of 29 October 2015 (**Burkina Faso Mining Code**) and Presidential Decree No 2017-036 of 8 February 2016 on the Management of Mining Titles and Licences ("*Décret*") regulating the implementation of Burkina Faso Mining Code (**Mining Regulations**).

Land, health and safety, environment, tax and labour legislation also directly or indirectly affect mining titles in Burkina Faso.

Mining titles and licences are administered by the Burkina Faso Ministry of Mines, which centrally manages and records all grants, renewals and any other transactions relating to mining titles through the *Cadastre Minier* (mining registry).

Any entity or person whether resident or not in Burkina Faso must have a domicile address and representative in Burkina Faso in order to hold a Mining Title.

1. Types of Mining Titles

The Mining Code provides for specific licences and permits in relation to each of prospection, exploration and mining activities. A specific regime applies for small scale operations including artisanal mining, small mines and semi-mechanised mining, where daily ore processing capacity does not exceed 500 tonnes.

Key mining titles available include the following:

- Prospection Licence - granting a non-exclusive right to prospect for designated minerals in a specific area. It is not transferable, and cannot be leased, mortgaged or otherwise registered as a security.
- Exploration Permit - granting an exclusive right to conduct exploration work on a specific area for designated minerals. It is transferable, but cannot be leased, mortgaged or otherwise registered as a security.
- Mining Permit - granting an exclusive right to extract and sell minerals in a specific area following discovery of a commercially viable mineral deposit by the applicant. The legislation distinguishes specific mining permit regimes for various types of small-scale operations (artisanal mining, small-scale mining and semi-mechanised (surface) mining). It is transferable, can be leased and mortgaged.

2. Exploration Permit

Application: Applications are presented to the *Cadastre Minier* (Mines Registry), accompanied by an exploration works program for the first year of validity and other documents, as may be requested by the authorities including a certificate of solvency and tax certificate, and subject to stamp duty. The Ministry of Mines must respond within 90 days of an application.

Grant: An exploration permit is granted by decree of the Ministry of Mines for a maximum term of 3 years. It cannot exceed 250km².

Exclusive Rights: The Exploration Permit holder has the exclusive right to conduct all mineral exploration activities under ground and above ground, and apply for a Mining Permit upon resource discovery.

3. Mining Permit

Grant: The Mining Permit is granted by Ministerial Decree. It is subject to the presentation of a development plan and a feasibility study. An application must be extended at least 90 days ahead of the expiry of the corresponding Exploration Permit. The Grant of the Mining Permit extinguishes the Exploration Permit within the mining production perimeter. The Exploration Permit remains valid outside the production perimeter.

Term: A mining permit will be issued for an initial term of up to 20 years, depending on the mineral reserves identified and the investment required. Mining permits will be renewable as many times as necessary until the resource is exhausted. Holders of Mining Permits must commence mining

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operations within 2 years of Grant, subject to extension on request. After 6 years of extension, the Mining Permit may be withdrawn.

The Mining Permit can be transferred, leased and mortgaged (subject to prior approval of the Ministry of Mines).

The State and the holder of a Mining Permit must also sign a mining convention.

4. Social and environmental obligations

All mining title holders are subject to general environmental preservation and rehabilitation obligations.

The Mining Code introduces an obligation for mining title holders to contribute annually to a local development fund in the amount of 1% of sales. The purpose of the local development funds is to promote the economic and social development of local communities residing around mining areas. In addition to rehabilitation obligations, all mining title holders are required to:

- respect, protect and implement human rights in areas affected by mining operations;
- respect the provisions of the Forestry Code where the mining title has been granted over a “classified forest zone”; and
- respect the principles and obligations under the Extractive Industries Transparency Initiative (EITI), such as declaring all payments made to the State to the EITI authorities.

Mining companies must submit a training plan for mining management personnel, and is subject to gradual local employment quotas depending on level of seniority.

Except for an exploration permit, mining title applicants must obtain a feasibility opinion from the Ministry of Environment.

Mining Permit holders must also contribute to an environmental preservation and rehabilitation fund.

5. Penalties

The Mining Code lists various potential breaches which may be penalised including non-payment of taxes, health and safety violations and illegal mining activity or storage, transport or sale of mineral substances. Penalties may include withdrawal or discontinuance of the mining licence or permit.

6. Transparency

Mining companies, as well as the State, are subject to audits. All mining revenues due to the State will be published in publicly available statements. In addition to abiding to the principles of EITI the State is free to appoint independent firms to audit mining companies.

7. Restrictions on foreign ownership

None, however the holder of a mining permit must nominate a local address and representative.

8. Local content

Mining title holders may freely choose their suppliers, sub-contractors, service providers and partners. However, mining title holders and their suppliers and sub-contractors shall use, whenever possible (i) services and material originating from the Republic of Burkina Faso and (ii) products made or sold in the Republic of Burkina Faso, provided these services and products are available at competitive conditions regarding their price, quality, warranties and time delivery.

9. Government free/earned carried interest in projects

The state has a 10% free carry share in the mining company at production stage and may negotiate an additional share in the capital of the mining company.

9. Land Rights

Land occupation does not result in compensation right from landowners unless the landowner is prejudiced.

10. Royalties and Taxation

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Mining titles are subject to annual proportionate charges based on Km2 surface of the mining title. Renewal, extension, prorogation or conversion, transfer or leasing ("*amodiation*") of mining titles is subject to fixed fees.

Royalty: All mining production is subject to a quarterly mining royalty levied on the market value of minerals sold. The royalty rate varies depending on the minerals extracted, for example 8 % for uranium; 7% for diamonds and gemstones, 3% to 5% for gold and precious metals (minimum rate is 3% which increases to 4% for prices between USD 1,000 and USD 1,300 per ounce, and to 5% for prices above USD 1,300 per ounce), 3% for based metals and other mineral substances.

Exemptions: During the period starting on the grant of the mining title and ending on the first date of commercial production, the mining title holder will be exempt from most taxes and fees including VAT and COSEC port charge.

Export: The mining title holder can freely export extracted minerals, their concentrates, their primary products and other derivatives subject to completion of legal formalities.



SCHEDULE 4

Framework Agreement between Loropeni and Anthony Gabriel dated 4 March 2021 relating to the Ouangolo exploration permit (Ouangolo Agreement).

Commercial Terms

The Ouangolo Agreement grants Loropeni the option to acquire 100% of the share capital of Anthony Gabriel SARL (**Anthony Gabriel**), a company registered in Burkina Faso, as follows:

- (a) a staged earn-in by Loropeni of rights to shares (**Rights**) in Anthony Gabriel over 5 years, based on funding by Loropeni of Anthony Gabriel's exploration program, as summarised in the table below:

Stages completed	Minimum expenditure	Rights
Y1	US\$200,000	25%
Y2	US\$500,000	51%
Y3	US\$1,000,000	70%
Y4	US\$1,300,000	80%
Y5	US\$2,000,000	100%

- (b) After completion of the Y3 stage above, Loropeni may acquire a 100% interest in Anthony Gabriel by payment of a purchase price varying between \$200,000 to \$800,000 (depending on stages completed) less any exploration expenditure already incurred.
- (c) After completion of the Y2 stage, Loropeni may request transfer of the Ouangolo exploration permit (**Permit**) held by Anthony Gabriel to a JV company registered in Burkina Faso, the shareholding of which shall mirror any share rights acquired by the parties under paragraphs (a) or (b) above.

At production stage, once Loropeni (or a subsidiary under its control) has gained 100% of the Permit, Loropeni must pay a Net Smelter Revenue royalty of 1% to Anthony Gabriel, up to USD 6,000,000 in total. Loropeni may buy back this royalty at cost.

Conditions Precedent

Conditions precedent include (but are not limited to): due diligence on the Ouangolo Exploration Permit and the company Anthony Gabriel SARL, application to the ministry of mines authorising the Agreement, and access to funds required for the exploration works from at least one ASX listed investor.

Governing Law and Jurisdiction

Burkina Faso, Ouagadougou Center for Arbitration and Conciliation.



PRIVATE & CONFIDENTIAL

The Board of Directors
Haranga Resources Limited
1/72 Kings Park Road
West Perth
Western Australia 6005

27 October 2021

Attention: The Chair of the Board

LEGAL REPORT – MINING TITLES – SENEGAL

This report has been prepared by Support Legal (**SL**) for inclusion in a prospectus (**Prospectus**) to be issued by Haranga Resources Limited (**HAR**) on or about the date of this report for the purpose of applying for quotation of its securities on the Australian Stock Exchange (**ASX**).

SL has prepared the report in conjunction with Senegal registered law firm *SCP AF Legal* who conducted all of the searches detailed in Schedule 1, and who reviewed and approved the contents of this report. *SCP AF Legal* consents to the inclusion of the statements contained in this report in respect of *SCP AF Legal* in the form and context in which they are included and consents to being named in this report and to the report's inclusion in the Prospectus.

HAR has entered into an agreement on 12 October 2021 (**Transaction**) to acquire a 70% interest in Mandinga Resources SARL, a company registered in Senegal (**Mandinga**). Mandinga holds the Saraya uranium exploration permit as further described in **paragraph 1** below (**Exploration Permit**).

SCOPE OF REPORT - This Report provides a legal opinion on:

- a) The ownership and good standing of the Exploration Permit, including:
 - terms and conditions relating to the Exploration Permit, including renewal and change of control;
 - absence of any claim or enforcement action against the Exploration Permit;
 - compliance with rents, fees, and taxes in respect of the Exploration Permit;
 - description of the licensing, royalty and taxation regime applicable to the Exploration Permit;
 - absence of restrictions on exploration or mineral sales;
 - material agreements affecting the Exploration Permit;
 - securities and other encumbrances or easements recorded against the Exploration Permit;
 - local or government ownership or participation requirements; and
 - the ability of the holder of the Exploration Permit to sell minerals; and
- b) Any legislative or regulatory constraints or limitations relating to the Transaction.

Schedule 1 contains details of the searches undertaken, and documents and legislation reviewed for this Report.

Schedule 2 contains details of qualifications and assumptions applying to the opinions in this Report.

Schedule 3 contains an overview of the mining licensing regime in Senegal.

EXECUTIVE SUMMARY - Subject to the contents of the detailed due diligence report below, and further to our investigations and the searches conducted by Senegalese law firm *SCP AF Legal* at the Senegalese Ministry of Mines, no material issues have been identified in relation to the Exploration Permit.

Nevertheless, while manageable, the indirect transfer issues raised in the Report relating to approvals and capital gains tax should be carefully considered (sub-paragraphs 3.13 and 3.15).

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DUE DILIGENCE REPORT

1. SUMMARY OF THE EXPLORATION PERMIT

SARAYA- EXPLORATION PERMIT

- *Permit Nr:* 02208
- *Minerals:* Uranium
- *Date of Grant:* 5 June 2018 (*Arrêté* 012397)
- *Term:* 4 years (expires 4 June 2022 - renewable)
- *Total Area:* 2198.3 km²
- *Location:* Kedougou region
- *Permit Holder:* Mandinga Resources SARL
- *Status:* Valid

2. OPINION ON EXPLORATION PERMIT

Further to our review of a copy of the Exploration Permit, and the searches conducted at the Ministry of Mines by Senegal registered law firm *SCP AF Legal*, and subject to the assumptions and qualifications set out in this report, we confirm that on the date of our searches:

2.1 Standing of Exploration Permit:

The Exploration Permit is in full force and effect and is not suspended or subject to any pending application for its grant, revocation or modification.

2.2 Fees and Charges Outstanding

Subject to the paragraphs below, searches did not reveal any application, renewal or other official statutory or regulatory fees or any stamp duty, registration or similar taxes or charges are payable and outstanding in relation to the Exploration Permit.

Mandinga has indicated that Annual Area Royalties have been paid up to 2021, however part of the 2018 royalties remain outstanding. Mandinga has provided royalty payment receipts for years 2018 – 2021 dated 29 July 2021 and 19 August 2019, which indicate that the Ministry of Mines has applied payments to date to cover the outstanding royalties for the half-year ending 31 December 2018, so that a half year remains still outstanding for the year ending 31 December 2021 (Y4). Mandinga has confirmed having received a reminder for the payment of the (notional) missing portion of Annual Area Royalty for the year 2021, amounting to approximately CFA 6,324,147 (approximately A\$15,810).

Under the Mining Code, the Mines administration may send a 45 day notice within 15 days after the end of the first quarter for the holder of a mining title to either provide proof of payment for unpaid Annual Area Royalties or provide reasons for failure to pay. The Mines administration will accept events beyond the reasonable control of the holder of the mining title (i.e. Force Majeure) as valid reasons for non-payment. Failure to comply may give rise to a mining title withdrawal process.

2.3 Enforcement Action

Searches have not uncovered any enforcement action to suspend, amend or revoke the Exploration Permit.

2.4 Material Agreement

There are no material agreements affecting the Exploration Permit.

2.5 Overlapping Rights

There are no overlapping rights registered on the Exploration Permit.

2.6 Liens and Encumbrance

The Exploration Permit has no liens or encumbrances registered against it.

2.7 Land Rights

There is not in existence any current compensation agreement with the owner or occupier of any land within the perimeter of the Exploration Permit.

2.8 Environment

There are no environmental liabilities or specific rehabilitation or decontamination obligations relating to or affecting the Exploration Permit nor are there any circumstances relating to the Exploration Permit which may reasonably be expected to give rise to future environmental liabilities.

2.9 Transaction:

Subject to compliance with the change of control provisions detailed under sub-paragraph **3.13** below, the contemplated Transaction does not:

- breach any terms of the Exploration Permit;
- contravene any statute, law, rule, judgement, regulation or decree in Senegal; or
- require any approval or consent of, or notice to, any governmental authority or regulatory body in Senegal.

2.10 Ability to conduct exploration and sell minerals:

The holder of the Exploration Permit is not subject to any specific restriction limiting its ability to conduct exploration activities or sell minerals.

3. TERMS OF EXPLORATION PERMIT

This section summarises the key terms of the Exploration Permit and rights of the Exploration Permit holder.

3.1 Term: An exploration permit is granted by decree of the Ministry of Mines for a maximum term of 4 years. The Exploration Permit's initial validity period extends to **5 June 2022**.

3.2 Renewal: An exploration permit may be renewed twice for consecutive periods not exceeding 3 years each. Upon each renewal, the area of the permit is reduced by 25% (the permit holder may indicate the proposed reduction in its renewal application). A renewal application must be filed at least 2 months before the expiry date.

3.3 Exclusive Rights: The Exploration Permit holder has the exclusive right to:

- conduct all mineral exploration activities;
- install and build within the perimeter all relevant infrastructure and installations* required for exploration, such as:
 - installations for processing of minerals;
 - accommodation; and
 - access, road, and transport infrastructure.

**Occupation of land inside the perimeter for the purposes of construction and installation work is subject to a separate permit issued by the Mines Administration. Works exceeding 10 meters in depth must be reported to the local district administration and the Mines Administration;*

- to apply for a mining permit ("*permis d'exploitation*") (**Mining Permit**) upon discovery of a commercially viable mineral deposit, subject to legislative and regulatory compliance; and
- priority for the grant of an exploration permit for any mineral discovered within the perimeter of the Exploration Permit other than the one(s) for which the Exploration Permit has been granted.

3.4 Mining Convention: As required by the Senegal Mining Code, the rights and obligations of Mandinga as holder of the Exploration Permit are further enshrined in the Mining Convention signed on 4 May 2021 between Mandinga and the State of Senegal attached to the Exploration Permit (**Convention**). The Convention specifies the legal, financial and commercial terms under which Mandinga will conduct its exploration activities, and is based on a standard form reflecting the legislation. The Convention also regulates Mandinga's activities in the mine development and production phase in the event it is granted a Mining Permit. The Convention may complement mining legislation but cannot override it.

3.5 Licensing, Royalty and Tax Regime

Tax obligations specific to the permit holder include the following:

3.5.1 Fixed Fees: The grant, renewal and extension of an exploration permit is subject to a lump sum fee of 2.5M CFA.

- 3.5.2 *Annual Area Royalty*: 5,000 CFA/Km² (first year) – total of CFA10,991,970 is payable annually on or before 31 of March of each year for which it is due. They are calculated in accordance with the table below

Year	Amount
1	CFA 5000/ km ²
2	CFA 5000/ km ²
3	CFA 5000/ km ²
4	CFA 6500/ km ²
5	CFA 6500/ km ²
6	CFA 6500/ km ²
7	CFA 8000/ km ²
8	CFA 8000/ km ²
9	CFA 8000/ km ²

The Exploration Permit is up to date on all Annual Area Royalties except for the outstanding half-year royalty referred to under sub - paragraph 2.2. The next set of Annual Area Royalties for the year ending 31 December 2022 will become payable on or prior 31 March 2022. The full amount of this royalty will be contingent on the renewal of the Exploration Permit beyond 6 June 2021.

- 3.5.3 *Customs Duties and VAT*: Exemptions apply to imports of all equipment, machinery, vehicles, spare parts, fuel and consumables that are necessary for the approved exploration program, **except** for: personnel transport vehicles, furniture, and any equivalent locally produced equipment or materials. Similar exemptions are extended to the suppliers of the permit holder, subject to approval by the Ministry of Finance and the Ministry of Mines of a mining supplies list. There is no exemption for Statistic Tax (RS), ECOWAS and WAEMU solidarity levies (and any future regional levies).
- 3.5.4 *Land taxes*: Holders of an exploration permit are also exempt from land tax (*CFPNB*) and built land tax (*CFPB*) (except for residential buildings), business registration tax, and tax on the income of deposits, guarantees and securities (*IRC*).
- 3.5.5 *Stability Clause*: The customs regime is stabilised for the duration of the Exploration Permit.
- 3.5.6 *Mining Permit Royalties*: For holders of a Mining Permit (for the development and production phases), the applicable royalty for all base metals is 3.5%.

Other obligations on the Exploration Permit holder also include:

- 3.6 *Expenditure Requirements and Exploration Program*: According to the Mining Convention, the Exploration Permit holder must comply with minimum expenditure and progress requirements which must be reported on a biannual and annual basis. These are summarised in the table below:

YEAR ending	EXPLORATION ACTIVITIES	BUDGET
1	- Opening office in Senegal - Research on AREVA and COGEMA previous studies - Opening site camp - Initial sampling	US\$200,000
2	- Structural geological study - Development of a geological and metallogenic model - Mapping of target areas - Geochemical exploration - Pit and trench digging	US\$400,000
3	- Identify and define target zones - Geophysical campaign (electric resistance) - Geophysical study and interpretation of geological and metallogenic structure - Follow-up on Geochemical work	US\$1,000,000
4	- Preliminary drilling on targets - Analysis of drilling data - Develop 3D model	US\$1,400,000
	TOTAL	US\$3,000,000



Mandinga has indicated that exploration and expenditure is currently being reviewed by Mandinga's consulting geologist for preparation of a report to be addressed to the Ministry of Mines. Mandinga has advised there are no accounts or reports as yet available for expenditure. The total amount of expenditure will not change but can be delayed on reasonable grounds.

The failure to provide periodic activity reports to the Ministry of Mines may attract a 30 day notice to remedy from the Ministry of Mines and a daily penalty of CFA 50,000 until remediation unless a valid reason is provided to the Ministry. The failure to meet expenditure targets does not trigger any direct payment obligation on the part of the Exploration Permit holder.

The Ministry of Mines may also withdraw the Exploration Permit following a 3 months formal notice to remedy persistent failure of the Exploration Holder to complete exploration activities provided for in the Mining Convention.

Searches have not uncovered any warnings from the Ministry addressed to Mandinga.

- 3.7 *Environment:* The Exploration Permit holder must complete an environmental evaluation, and preserve and rehabilitate any damage to the environment or infrastructure.
- 3.8 *Social Development:* Mandinga has committed to spending US\$50,000 per year on the development of local communities in the Exploration Permit area for the duration of the Exploration Permit. Mandinga must also promote training and learning of its Senegalese workforce. It must also engage, to the extent practicable, in "social development initiatives for the local population in consultation with local authorities". Mandinga has indicated this obligation is currently under negotiation with the Ministry over a yet to be established community development plan. The risk of non-compliance is limited as a breach of this provision is not a termination event under the Mining Convention and there is no other specific penalty or sanction provided for in the Mining regulations or the Mining Convention for this contractual obligation.
- 3.9 *Laboratory Sample Testing:* Sample testing must be conducted in Senegal, subject to the availability of competent and competitive laboratories. Test results must be reported to the Mines administration.
- 3.10 *Local office, representative and bank account:* Mandinga must maintain an office in Dakar for the duration of the exploration works and nominate a representative in Senegal with authority to decide on all exploration matters. Within a month of grant it must certify the opening of a bank account in Senegal.
- 3.11 *Licensing Regime General Overview:* Further general overview of the mining licensing regime in Senegal is contained in **Schedule 3**.
- 3.12 *Transfer prohibition:* Transfer of an exploration permit may only be permitted after the end of the first validity period. The Transaction is not subject to this prohibition as it does not involve a transfer of the owner of the Exploration Permit in Senegal (as it remains in the name of the same company).
- 3.13 *Approval for indirect interest transfer:* A mining title holder (for the purposes of the Transaction, this is Mandinga) must obtain the prior approval of the Ministry of Mines for:
- any transfer of more than 10% of its assets relating to its mining operations in Senegal; or
 - any direct or indirect transfer of shares in the mining title holder which increases a purchaser's interest beyond a blocking minority (i.e. exceeding 25% of the voting shares), or beyond a voting majority (i.e. exceeding 50% of the voting shares) in the mining title holder.

Compliance with this requirement is a condition precedent to completion of the share transfers provided for under the Transaction. We have been informed by Mandinga that a local law firm has been engaged for preparing the application for this approval, which is expected to take approximately a month. At the date of this report the application has not yet been submitted.

The listing of Haranga on the ASX is not subject to this requirement.

- 3.14 *Share transfer approval:* Applications for approval to a share transfer are submitted to the Minister of Mines, together with: (i) the applicable tax identification number (or NINEA); (ii) copy of the company constitution; (iii) the Senegal Commercial and Personal Securities Register ("RCCM") number; (iv) tax discharge; (v) details of the company head office, share capital and allocation; (vi) the names, nationality,



address and police record of board members and officers; (vii) the financial statements for the past three financial years; and (viii) information on the technical and financial capacities with attached references.

- 3.15 *Tax: Registration Fee (*Droit d'Enregistrement*)* is payable in relation direct or indirect change of ownership of a mining title. The applicable rate for the Registration Fee is 5% applied on the market value of the shares or on the price stipulated in the contract if the latter is higher than the market value. Haranga has indicated it has budgeted for approximately A\$50,000 for the registration fee (based on a Transaction value of \$1,000,000). The Registration Fee is payable within 30 days after completion of the transaction. The information under sub-paragraph 3.15 is indicative only. We recommend Mandinga seek further tax and accounting advice in relation to the effects of the Transaction in Senegal.

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This report is given for the benefit of HAR and for inclusion in the Prospectus.

Peter Finan

DocuSigned by:

 A blue ink signature of Peter Finan, written in a cursive style, enclosed within a blue rectangular border.

Managing Principal
 Support Legal US PLLC

SUPPORT LEGAL US PLLC

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SCHEDULE 1

Sources

Documents

- (a) Senegal Law Nr. 2016-32 of 8 November 2016 (**Senegal Mining Code**).
- (b) Presidential Decree ("*Décret*") No. 2017 – 459 of 20 March 2017 regulating the implementation of Senegal Mining Code (**Senegal Mining Regulations**).
- (c) Ministerial Decree ("*Arrêté*") 012397 of 5 June 2018 granting an exploration permit to Mandinga Resources SARL (**Exploration Permit**).
- (d) Mining Convention signed between the State of Senegal and Mandinga Resources SARL of 20 November 2017 (**Convention**).
- (e) Advice on the transfer of shares in the holder of a first term exploration permit, issued by Senegal registered law firm *SCP AF Legal*, dated 8 August 2021.
- (f) Copies of 3 Annual Area Royalties payment receipts from the Ministry of Mines provided by Mandinga.
- (g) Correspondence from Haranga in relation to the sale of Mandinga shares dated 10 October 2021.

Searches

- (h) Search of the Senegal Mines Register, dated 7 August 2021, by Senegalese law firm *SCP AF Legal*.
- (i) Responses of Mandinga statutory manager to questionnaire dated on or about 2 July 2021.
- (j) Search of the Senegal Mines Register, dated 3 September 2021, by Senegalese law firm *SCP AF Legal*.



SCHEDULE 2

Qualifications and Assumptions

- The report is accurate as at the date the searches were performed.
- We have assumed the accuracy of all mining registry, and other responses or information obtained from the authorities in Senegal.
- This report does not cover any third-party interests, including encumbrances or claims that are not apparent from the searches conducted and the information provided to us.
- We have assumed the accuracy and completeness of any instructions or information received by us from HAR and Mandinga.
- In the absence of any evidence to the contrary in the searches and information provided to us, we have assumed the obligations to maintain the Exploration Permit in good standing have been complied with.

SCHEDULE 3

Overview of the Mineral Rights Licensing Regime in Senegal

Mining operations in Senegal are governed by the mining law No. 2016-32 dated 8 November 2016 (**Senegal Mining Code**) and Presidential Decree (“Décret”) No. 2017 – 459 of 20 March 2017 regulating the implementation of Senegal Mining Code (**Mining Regulations**).

Land, health and safety, environment, tax and labour legislation also directly or indirectly affect mining titles in Senegal.

Mining titles and licences are administered by the Senegal Ministry of Mines, which centrally manages and records all grants, renewals and any other transactions relating to mining titles through the *Cadastre Minier* (mining registry).

Only a legal entity incorporated under Senegalese law can hold a mining title. The most commonly used company types in Senegal are *sociétés à responsabilité limitée* or *sociétés anonymes*.

1. Types of Mining Titles

The Mining Code provides for specific licences and permits in relation to each of prospection, exploration and mining activities. A specific regime applies for small scale operations including artisanal mining, small scale mining and semi-mechanised mining, where daily ore processing capacity does not exceed 500 tonnes.

Key mining titles available include the following:

- Prospection Licence - granting a non-exclusive right to prospect for designated minerals in a specific area. It is not transferable, and cannot be leased, mortgaged or otherwise registered as a security.
- Exploration Permit - granting an exclusive right to conduct exploration work on a specific area for designated minerals. It is transferable, but cannot be leased, mortgaged or otherwise registered as a security.
- Mining Permit - granting an exclusive right to extract and sell minerals in a specific area following discovery of a commercially viable mineral deposit by the applicant. The legislation distinguishes specific mining permit regimes for various types of small-scale operations (artisanal mining, small-scale mining and semi-mechanised (surface) mining). It is transferable, can be leased and mortgaged.

2. Exploration Permit

Grant: The exploration permit is granted following a request to the Ministry of Mines including in particular: a map of the permit perimeter by an approved surveyor, a presentation of the planned exploration works and methodology, and a preliminary technical site report. A legal entity cannot be the owner of more than two exploration permits for the same minerals.

Convention: within 3 months following the filing of a compliant application, the Mines administration must negotiate a Mining Convention with the applicant based on the Mines administration's standard form. The Convention details the rights and obligations of the parties, including a stability clause, for both exploration and mining phases. The Convention cannot derogate from the provisions of the Mining Code but may supplement them.

Duration and extension: The duration of the grant is maximum 4 years, renewable twice for consecutive periods of 3 years each. Upon each renewal, the area of the permit is reduced by 25%. Stamp duty and Fixed Fee is payable upon renewal.

Rights: The Exploration Permit grants an exclusive right to conduct all exploration activities within the perimeter of the Exploration Permit, including taking of samples (subject to prior notice to Mines administration), apply for a mining permit, and priority right to apply for an exploration permit for minerals other than those for which the exploration permit is granted.

Obligations: Obligations of the Exploration Permit holder include:

- Payment of a one -off fixed entry fee and a yearly area royalty according to the prescribed scale based on Km² units.
- Compliance with yearly exploration works and expenditure program.

- Commence exploration works within 6 months from grant, reporting test results to the Mines administration.
- Complete an environmental impact study.
- Rehabilitate any workings that did not lead to any commercially viable mineral discovery.
- Submit for approval by the Ministry of Mines any agreement or transaction that would result in part or all of the transfer of rights under the Exploration Permit.
- Complete a commercial evaluation of any potentially viable mineral deposit within 1 year of discovery.

Transfer restricted: An Exploration Permit cannot be transferred during its initial validity period. Direct and indirect change of control of the permit owner is subject to prior approval from the Ministry of Mines.

Third party rights: A valid Exploration Permit does not preclude the grant to third parties of exploration or mining permits for other minerals, quarry permit or artisanal mining permit as long as such permits do not impede the exploration work under the permit.

Withdrawal: The Ministry of Mines can withdraw an Exploration Permit if the Exploration Permit holder is in breach of its obligations, subject to 3 months prior notice to remedy.

3. Mining Permit

Grant: The Mining Permit is granted by Ministerial Decree. An application must be extended at least 4 months ahead of the expiry of the corresponding Exploration Permit. The Grant of the Mining Permit extinguishes the Exploration Permit within the mining production perimeter. The Exploration Permit remains valid outside the production perimeter.

Term: A mining permit will be issued for an initial term of between 5 and 20 years, depending on the mineral reserves identified and the investment required. Mining permits will be renewable as many times as necessary until the resource is exhausted. Holders of Mining Permits must commence mining operations 'as soon as possible'. No specific timeframe is included but the Mining Code states that, if operations have not commenced within one year of the date of entry into force of the mining permit, the permit holder will be liable to penalties of CFA 50,000,000 (US\$ 100,000) per month for the first 3 months and increasing thereafter.

If the permit holder has not commenced work within 24 months, the State may revoke the Mining Permit.

A Mining Permit can be transferred, leased and mortgaged subject to prior approval of the Ministry of Mines.

4. Social and environmental obligations

The Mining Code introduces an obligation for mining title holders to contribute annually to a local development fund in the amount of 0.5% of sales, minus 'annual fees' (unspecified).

The purpose of the local development funds is to promote the economic and social development of local communities residing around mining areas and must include women's empowerment projects. In addition to rehabilitation obligations, all mining title holders are required to:

- respect, protect and implement human rights in areas affected by mining operations;
- respect the provisions of the Forestry Code where the mining title has been granted over a "classified forest zone"; and
- respect the principles and obligations under the Extractive Industries Transparency Initiative (EITI), such as declaring all payments made to the State to the EITI authorities.

5. Penalties

The Mining Code lists various potential breaches which may be penalised including non-payment of taxes, health and safety violations and illegal mining activity or storage, transport or sale of mineral substances. Penalties may include withdrawal or discontinuance of the mining licence or permit.

6. Transparency

Mining companies, as well as the State, are subject to audits. All mining revenues due to the State will be published in publicly available statements. In addition to abiding to the principles of EITI the State is free to appoint independent firms to audit mining companies.

7. Restrictions on foreign ownership

None, however, a mining permit must be held by a company incorporated under Senegalese law.

8. Local content

Mining title holders may freely choose their suppliers, sub-contractors, service providers and partners. However, mining title holders and their suppliers and sub-contractors shall use, whenever possible: (i) services and material originating from the Republic of Senegal; and (ii) products made or sold in the Republic of Senegal, provided these services and products are available at competitive conditions regarding their price, quality, warranties and time delivery.

Mining title holders must develop and publish an annual procurement plan.

9. Government free/earned carried interest in projects

The state has a 10% free carry share in the mining company at production stage and may negotiate an additional share in the capital of the mining company.

10. Royalties and Taxation

Fixed Entry Fees: entry fees (paid on issuance, renewal, extension, prorogation or conversion, transfer or leasing (“*amodiation*”) of mining titles): CFA francs 2.5 million (approximately USD4,100) for exploration permits and CFA francs 10 million (approximately USD16,300) for mining permits.

Annual Area Royalty: The annual surface royalty for a ‘small mine permit’ is FCFA 50,000 per hectare and for a ‘mining permit’ is CFA 250,000 per square kilometre.

Royalty: All mining production is subject to a quarterly mining royalty levied on the market value of minerals sold. The royalty rate varies depending on the minerals extracted, for example iron ore (concentrate 5%, locally processed 2%) and gold (1.5%).

Optional production sharing agreements: The State and a mining company may enter into a production sharing agreement, giving the mining company the exclusive right to explore and mine a particular area and recover the cost of doing so from mineral sales. The profits from mineral sales are split between the State and the mining company in the amount specified in each individual agreement. Where a production sharing agreement is in place, no Royalty is payable.

Exemptions: During the period starting on the grant of the mining title and ending on the first date of commercial production (“Investment Period”) the mining title holder will be exempt from most taxes and fees including VAT and COSEC port charge.

Export: The mining title holder can freely export extracted minerals, their concentrates, their primary products and other derivatives subject to completion of legal formalities.

Mandinga is up to date with all relevant fees above, except those indicated under sub-paragraph 2.2 above.



HARANGA RESOURCES LIMITED Independent Limited Assurance Report

29 October 2021

29 October 2021

The Directors
Haranga Resources Limited
Level 1, 72 Kings Park Road
West Perth WA 6005

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) has been engaged by Haranga Resources Limited (**'Haranga'** or **'the Company'**) to prepare this Independent Limited Assurance Report (**'Report'**) in relation to certain financial information of Haranga, for the Initial Public Offering of shares in Haranga, for inclusion in the Prospectus. Broadly, the Prospectus will offer up to 32,500,000 Shares at an issue price of \$0.20 each to raise up to \$6,500,000 before costs (**'the Offer'**). The Offer is subject to a minimum subscription level of 30,000,000 to raise \$6,000,000. The Offer will include one free attaching option for every two shares subscribed, exercisable at \$0.30 per option expiring three years from the date of admission (**'Options'**).

The Company has also entered into an agreement to acquire 100% of the shares in Loropeni Resources SARL (**'Loropeni'**) from Loropeni's shareholders (**'Loropeni Agreement'**). The consideration for the acquisition is 13,000,000 shares, 6,500,000 Options and 5,000,000 performance shares to be issued at settlement of the acquisition, which is conditional (among other things) on completion of the Offer. Refer to Prospectus Section 8.2.1 for further detail.

The Company has also entered into an agreement to acquire 70% of the shares in Mandinga Resources SARL (**'Mandinga'**) from Mandinga's shareholders (**'Mandinga Agreement'**). The consideration for the acquisition is 5,000,000 Shares and 2,500,000 Options to be issued at settlement of the acquisition, which is conditional (among other things) on completion of the Offer. Refer to Prospectus Section 8.2.2 for further detail.

The Company has converting loans (**'Converting Loans'**) held by First Growth Funds Limited (**'First Growth'**) which will convert into shares at a conversion price of \$0.20 with free attaching option of one option for every two Shares issued.

Expressions defined in the Prospectus have the same meaning in this Report. BDO Corporate Finance (WA) Pty Ltd holds an Australian Financial Services Licence (AFS Licence Number 316158) and our Financial Services Guide ('FSG') has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the '**Historical Financial Information**') of Haranga, Loropeni and Mandinga included in the Prospectus:

- Haranga's Statement of Financial Position as at 30 June 2021, Haranga's Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the half-years ended 30 June 2021 and 30 June 2020, and Haranga's Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the years ended 31 December 2020 and 31 December 2019;
- Loropeni's historical Statement of Financial Position as at 30 June 2021;
- Mandinga's historical Statement of Financial Position as at 30 June 2021;

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies.

The Historical Financial Information has been extracted from the financial reports of Haranga for the half-years ended 30 June 2021 and 30 June 2020 which were reviewed by BDO Audit (WA) Pty Ltd ('**BDO Audit**'), and the financial reports of Haranga for the years ended 31 December 2020 and 31 December 2019, which were audited by BDO Audit in accordance with the Australian Auditing Standards. BDO Audit issued an unmodified audit opinion on the financial report. BDO Audit included an emphasis of matter relating to the material uncertainty around Haranga's ability to continue as a going concern, with it being dependent on several factors including continued shareholder support and the raising of capital as and when required. However, the audit opinions were not modified in respect of this matter.

The Historical Financial Information of Loropeni has been extracted from the financial report of Loropeni for the half-year 30 June 2021, which was audited by COB Partners Audit in accordance with the Australian Auditing Standards.

The Historical Financial Information of Mandinga has been extracted from the financial report of Mandinga for the half-year ended 30 June 2021, which was audited by COB Partners Audit in accordance with the Australian Auditing Standards.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the ‘**Pro Forma Historical Financial Information**’) of Haranga included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 30 June 2021.

The Pro Forma Historical Financial Information has been derived from the historical financial information of Haranga, Loropeni and Mandinga, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the event(s) or transaction(s) to which the pro forma adjustments relate, as described in Section 7 of this Report, as if those event(s) or transaction(s) had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the company’s actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by Haranga to illustrate the impact of the event(s) or transaction(s) described in Section 6 and Section 7 of the Report on Haranga’s financial position as at 30 June 2021. As part of this process, information about Haranga’s financial position has been extracted by the company from its financial statements for the half-year ended 30 June 2021.

3. Directors’ responsibility

The directors of Haranga are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. Subsequent Events

The pro-forma statement of financial position reflects the following events that have occurred subsequent to the period ended 30 June 2021:

- On 20th August 2021, Haranga has issued 5,000,000 Options (1,000,000 Options to each of the non-executive directors and executive chairman totalling to 5,000,000). As such, Reserves balance has increased by \$535,000 and Accumulated losses balance increase by the same balance.
- In October 2021, Haranga negotiated a binding agreement with Loropeni to acquire 100% of its issued share capital. The consideration for the acquisition is:
 - The issuance of 13,000,000 shares at \$0.20 per share; and
 - the issuance of 6,500,000 Options valued at \$695,500 using the Black Scholes valuation methodology; and
 - the issuance of 5,000,000 performance shares to be issued at settlement of the Loropeni Agreement which will vest into fully paid ordinary shares in the capital of Haranga on a 1:1 basis upon achievement of a minimum inferred JORC compliant Mineral Resource of 500,000 oz Au at $\geq 1\text{g/t}$ in relation to the tenements, as accepted by the Independent Directors of the Company, within 48 months of the date of settlement of admission. No value has been assigned to the Performance Shares on the basis that the Company has no reasonable grounds to enable us to form a valuation opinion on these.
 - Haranga advanced Loropeni \$288,000 as a loan for the purpose of funding Loropeni's activities and expenses. At settlement, the Loropeni Loan will be extinguished or satisfied through conversion in full to Loropeni Shares.
- In October 2021, Haranga negotiated a binding agreement with Mandinga to acquire 70% of its issued share capital. The consideration for the acquisition is:
 - The issuance of 5,000,000 shares at \$0.20 per share; and
 - the issuance of 2,500,000 Options valued at \$267,500 using the Black Scholes valuation methodology.
- On the 1st of October 2021, Haranga entered into an unsecured loan agreement with First Growth, pursuant to which First Growth agreed to loan the Company \$100,000 to be applied towards the loan facilities under the Loropeni Agreement and Mandinga Agreement. No interest is payable on the loan under the terms of the Loan Agreement.

The Company will repay the loan from the proceeds of the Offer on admission to the Official List of the ASX.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of Haranga not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

7. Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position

The pro forma historical Statement of Financial Position is shown in Appendix 1. This has been prepared based on the financial statements as at 30 June 2021, the subsequent events set out in Section 6, and the following transactions and events relating to the Offer:

- The issue of 30,000,000 shares at an offer price of \$0.20 each to raise \$6 million before costs pursuant to the Prospectus (based on the minimum subscription) and the issue of 32,500,000 shares at an offer price of \$0.20 each to raise \$6.5 million before costs pursuant to the Prospectus (based on the maximum subscription); and
- the shares will be issued with one free attaching Option for every two shares subscribed for and issued. The resulting number of Options would be 15,000,000 (based on the minimum subscription) and 16,250,000 (based on the maximum subscription); and
- a secondary offer of up to 2,500,000 Shares and 1,250,000 Options for the settlement of the Converting Loans of an amount of \$500,000 owing by the Company to First Growth; and
- costs of the Offer are estimated to be \$753,565 based on the minimum subscription and \$784,114 based on the maximum subscription. The costs of the Offer not directly attributable to the capital raising are expensed through accumulated losses while the remainder is offset against issued capital. Based on the minimum subscription, the portion of costs expensed and capitalised is \$53,016 and \$700,549 respectively. Based on the maximum subscription, the portion of costs expensed and capitalised is \$51,084 and \$733,030, respectively.

8. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the proposed IPO other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. BDO is the auditor of Haranga and from time to time, BDO also provides Haranga with certain other professional services for which normal professional fees are received.

9. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd

A handwritten signature in grey ink, appearing to read 'Adam Myers', is positioned above the printed name.

Adam Myers

Director

APPENDIX 1

HARANGA RESOURCES LIMITED

PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Haranga Reviewed as at 30-Jun-21 \$	Loropeni Reviewed as at 30-Jun-21 \$	Mandinga Reviewed as at 30-Jun-21 \$	Subsequent events \$	Pro-forma Adj. Minimum \$	Pro-forma Adj. Maximum \$	Pro-forma Minimum 30-Jun-21 \$	Pro-forma Maximum 30-Jun-21 \$
CURRENT ASSETS									
Cash and cash equivalents	2	335,639	26,030	37,025	-	5,146,435	5,615,886	5,545,129	6,014,580
Trade and other receivables		154,617	19,666	-	-	-	-	174,283	174,283
Other assets		4,737	-	-	-	-	-	4,737	4,737
TOTAL CURRENT ASSETS		494,993	45,696	37,025	-	5,146,435	5,615,886	5,724,149	6,193,600
NON CURRENT ASSETS									
Property plant & equipment		-	-	-	-	-	-	-	-
Exploration and evaluation assets	3	-	308,616	32,511	4,606,389	288,000	288,000	5,235,516	5,235,516
TOTAL NON CURRENT ASSETS		-	308,616	32,511	4,606,389	288,000	288,000	5,235,516	5,235,516
TOTAL ASSETS		494,993	354,312	69,536	4,606,389	5,434,435	5,903,886	10,959,665	11,429,116
CURRENT LIABILITIES									
Trade and other payables	4	594,380	389,545	77,692	-	(500,000)	(500,000)	561,617	561,617
TOTAL CURRENT LIABILITIES		594,380	389,545	77,692	-	(500,000)	(500,000)	561,617	561,617
TOTAL LIABILITIES		594,380	389,545	77,692	-	(500,000)	(500,000)	561,617	561,617
NET ASSETS/(LIABILITIES)		(99,387)	(35,233)	(8,156)	4,606,389	5,934,435	6,403,886	10,398,048	10,867,499
EQUITY									
Issued Capital	5	40,834,231	2,410	2,410	3,595,180	5,264,451	5,571,470	49,698,682	50,005,701
Reserves	6	6,127,871	-	-	1,498,000	2,273,750	2,568,000	9,899,621	10,193,871
Accumulated losses	7	(47,061,489)	(37,643)	(10,566)	(486,791)	(1,603,766)	(1,735,584)	(49,200,255)	(49,332,073)
TOTAL EQUITY		(99,387)	(35,233)	(8,156)	4,606,389	5,934,435	6,403,886	10,398,048	10,867,499

The pro-forma statement of financial position after the Offer is as per the statement of financial position before the Offer adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus.

APPENDIX 2

HARANGA RESOURCES LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Haranga Resources Limited Consolidated Statement of Profit or Loss and Other Comprehensive Income	Reviewed for the half- year ended 30-Jun-21 \$	Reviewed for the half- year ended 30-Jun-20 \$	Audited for the year ended 31-Dec-20 \$	Audited for the year ended 31-Dec-19 \$
Revenue from continuing operations				
Other income	286,710	-	-	-
Professional and consulting fees	(127,262)	(132,677)	(251,127)	(225,813)
Other expenses	(18,890)	(39,276)	(48,714)	(62,389)
Operating profit/(loss)	140,558	(171,953)	(299,841)	(288,202)
Finance income (expense)	2	5	9	(768)
Profit/(loss) from continuing operations before income tax	140,560	(171,948)	(299,832)	(288,970)
Income tax benefit	-	-	-	-
Profit/(loss) for the year	140,560	(171,948)	(299,832)	(288,970)
Other Comprehensive Income				
<i>Items that will be reclassified to profit or loss:</i>				
Foreign currency translation	-	-	-	-
Other comprehensive income , net of tax	-	-	-	-
Total comprehensive profit/(loss)	140,560	(171,948)	(299,832)	(288,970)
Gain/(Loss) per share attributable to owners of Haranga Resources Limited (amounts in cents)				
Basic and diluted gain/(loss) per share	0.39	(0.48)	(0.84)	(1.41)

This statement of profit or loss and other comprehensive income shows the historical financial performance of Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4. Past performance is not a guide to future performance.

APPENDIX 3
HARANGA RESOURCES LIMITED
HISTORICAL STATEMENTS OF CASH FLOWS

Haranga Resources Limited Consolidated Statement of Cash Flows	Reviewed for the half- year ended 30-Jun-21 \$	Reviewed for the half- year ended 30-Jun-20 \$	Audited for the year ended 31-Dec-20 \$	Audited for the year ended 31-Dec-19 \$
Cash flows from operating activities				
Payments to suppliers and employees	(112,471)	(80,011)	(84,623)	(304,469)
Interest received	2	5	9	72
Net cash outflows from operating activities	(112,469)	(80,006)	(84,614)	(304,397)
Cash flows from financing activities				
Advances to third parties	(139,502)	-	-	-
Proceeds from issue of shares	-	-	-	454,872
Payments for share issue costs	-	-	-	(41,101)
Proceeds from convertible note	500,000	-	-	30,000
Net cash inflows from financing activities	360,498	-	-	443,771
Net increase / (decrease) in cash held	248,029	(80,006)	(84,614)	139,374
Cash and cash equivalents at beginning of period	87,610	172,224	172,224	32,850
Cash and cash equivalents at end of the period	335,639	92,218	87,610	172,224

This statement of cash flows show the historical cash flows of the Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4.

APPENDIX 4

NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the historical financial information included in this Report have been set out below.

a) Basis of preparation of historical financial information

The historical financial information has been prepared in accordance with the recognition and measurement, but not all the disclosure requirements of the Australian equivalents to International Financial Reporting Standards ('AIFRS'), other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

The financial information has also been prepared on a historical cost basis, except for derivatives and available-for-sale financial assets that have been measured at fair value. The carrying values of recognised assets and liabilities that are hedged are adjusted to record changes in the fair value attributable to the risks that are being hedged. Non-current assets and disposal group's held-for-sale are measured at the lower of carrying amounts and fair value less costs to sell.

b) Going Concern

The historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The ability of the Company to continue as a going concern is dependent on the success of the fundraising under the Prospectus. The Directors believe that the Company will continue as a going concern. As a result the financial information has been prepared on a going concern basis. However should the fundraising under the Prospectus be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

c) Reporting Basis and Conventions

The report is also prepared on an accrual basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

d) Foreign Currency Translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional and presentation currency of Haranga Resources Limited is Australian dollars. Overseas subsidiary report under their respective functional currencies.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency 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 year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

(iii) Group entities

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are taken to shareholders' equity.

When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the statement of profit or loss and other comprehensive income, as part of the gain or loss on sale where applicable.

e) Impairment of Non-Financial Assets Other than Goodwill

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company and the asset's value in use cannot be estimated. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs.

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had

no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

f) Financial Instruments

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial Assets

On initial recognition, financial assets are classified as measured at:

- Amortised cost;
- Fair Value through Other Comprehensive Income ('FVOCI') - debt investment;
- FVOCI - equity investment; or
- Fair Value through Profit or Loss ('FVTPL')

The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition. For financial assets measured at amortized cost, these assets are subsequently measured at amortized cost using the effective interest method. The amortised cost is reduced by impairment losses.

Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

As of 31 December 2020, the Group's financial instruments consist of cash and cash equivalents, trade and other receivables and trade and other payables.

Cash and cash equivalents and other receivables are classified as amortised cost under AASB 9. The trade and other payables are designated as other financial liabilities, which are measured at amortised cost.

The cash and cash equivalents, trade and other receivables, and trade and other payables approximate their fair value due to their short-term nature.

The Group classified the fair value of the financial instruments according to the following fair value hierarchy based on the amount of observable inputs used to value the instruments:

The three levels of the fair value hierarchy are:

- Level 1 - Values based on unadjusted quoted prices available in active markets for identical assets or liabilities as of the reporting date.

- Level 2 - Values based on inputs, including quoted prices, time value and volatility factors, which can be substantially observed or corroborated in the marketplace. Prices in Level 2 are either directly or indirectly observable as of the reporting date.
- Level 3 - Values based on prices or valuation techniques that are not based on observable market data.

Impairment of financial assets

The Group assesses the recoverability of financial assets using an 'expected credit loss' ('ECL') model. This impairment model is applied to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments.

In accordance with AASB 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- Lifetime ECL: these are ECLs that result from all possible default events over the expected life of a financial instrument.

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

g) Other Receivables

Other receivables, which generally have 30-day terms, are recognised initially at fair value and subsequently at amortised cost using the effective interest method, less any provision for impairment.

h) Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as current liabilities in the statement of financial position. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as described above and bank overdrafts.

i) Trade and Other Payables

Trade creditors and other payables are recognised at amortised cost and not discounted due to their short-term nature. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and usually paid within 30 days of recognition.

j) Income Tax

The income tax expense for the period is based on the profit/loss for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates for each jurisdiction that have been enacted or are substantially enacted by the reporting date.

Deferred income tax is provided for on all temporary differences at reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. No deferred income tax will be recognised from the initial recognition of goodwill or of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable

profit or loss. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised, or liability is settled.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and only recognised to the extent that sufficient future assessable income is expected to be obtained.

No deferred income tax liabilities or assets will be recognised in respect of temporary differences between the carrying value and tax bases of investments in controlled entities if the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the near future.

Current and deferred income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of profit or loss and other comprehensive income. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

k) 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.

l) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Haranga Resources Limited.

m) Earnings per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the result attributable to equity holders of the Company, excluding any costs of servicing equity other than dividends, by the weighted average number of ordinary shares, adjusted for any bonus elements.

Diluted earnings per share

Diluted earnings per share is calculated as net result attributable to members of the Company, adjusted for:

- costs of servicing equity (other than dividends);
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus elements.

n) Goods and Services Tax and Value Added Tax

Revenues, expenses and assets are recognised net of the amount of GST/VAT, except where the amount of GST/VAT incurred is not recoverable from the Government. In these circumstances the GST/VAT is recognised as part of the cost of acquisition of the asset or as part of an item of

the expense. Receivables and payables in the statement of financial position are shown inclusive of GST/VAT.

The net amount of GST/VAT recoverable from, or payable to, the Government is included as part of receivables or payables in the statement of financial position. Cash flows are presented in the cash flow statement on a gross basis, except for the GST/VAT component of investing and financing activities, which is receivable from or payable to the Government, are disclosed as operating cash flows.

o) Share Based Payment Transactions

The group provides benefits to individuals acting as and providing services similar to employees (including Directors) of the group in the form of share based payment transactions, whereby individuals render services in exchange for shares or rights over shares (**'equity settled transactions'**).

There is currently an Employee Share Option Plan (**'ESOP'**) in place, which provides benefits to Directors and individuals providing services similar to those provided by an employee.

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black Scholes formula taking into account the terms and conditions upon which the instruments were granted.

In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Haranga Resources Limited (**'market conditions'**).

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (**'vesting date'**).

The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the group, will ultimately vest. This opinion is formed based on the best available information at reporting date. No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of profit or loss and other comprehensive income charge or credit for a period represents the movement in cumulative expense recognised at the beginning and end of the period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted. The dilutive effect, if any, of outstanding options is reflected in the computation of loss per share.

p) Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Assessment of payables

The directors conducted an assessment of certain payables during the year ended 31 December 2019 and determined that they were to be reversed in that reporting period and disclosed in Contingent Liabilities. This assessment involved significant judgement by management. Further reassessment of the payables in the current year was complete however did not result in any change in judgement. Refer to Note 15 for more details.

NOTE 2: CASH AND CASH EQUIVALENTS

	Reviewed as at 30-Jun-21 \$	Pro-forma after Offer Minimum \$	Pro-forma after Offer Maximum \$
Cash and cash equivalents	335,639	5,545,129	6,014,580
Reviewed balance of Haranga at 30 June 2021		335,639	335,639
Reviewed balance of Loropeni at 30 June 2021		26,030	26,030
Reviewed balance of Mandinga at 30 June 2021		37,025	37,025
<i>Pro-forma adjustments</i>			
Proceeds from shares to be issued pursuant to the Offer		6,000,000	6,500,000
Settlement of First Growth Fund Limited from Offer proceeds		(100,000)	(100,000)
Cash costs of the Offer		(753,565)	(784,114)
Total pro-forma adjustments		5,146,435	5,615,886
Pro-forma balance		5,545,129	6,014,580

NOTE 3: EXPLORATION AND EVALUATION ASSETS

In regards to the acquisition of Loropeni and Mandinga ('Acquisition'), the Company has considered whether the Acquisition falls within the scope of AASB 3 Business Combinations and therefore is required to be accounted for as a business combination. A business combination involves an acquirer obtaining control of one or more business by transferring cash, incurring liabilities or issuing shares. A business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or other economic benefits directly to investors.

The Company does not consider that the Acquisition meets the definition of a business combination in accordance with AASB 3 Business Combinations as the acquired assets are not

deemed to be a business for accounting purposes, therefore the Acquisition has been provisionally accounted for as an asset acquisition. A summary of the acquisition details with respect to the Acquisition, as included in our Report, is set out below. These details have been determined for the purposes of the pro-forma adjustments as at 30 June 2021, however will require re-determination as at the successful acquisition date which may result in changes to the values set out below.

ASSET ACQUISITION	Loropeni Fair Value \$	Mandinga Fair Value \$
Purchase consideration comprises:		
Shares to be issued pursuant to the Acquisition	2,600,000	1,000,000
Options to be issued pursuant to the Acquisition	695,500	267,500
Total consideration	3,295,500	1,267,500
<i>Net assets to be acquired:</i>		
Total assets to be acquired	354,312	69,536
Total liabilities to be acquired	389,545	77,692
Total net assets to be acquired	(35,233)	(8,156)
Fair value attributable to exploration and evaluation assets	3,330,733	1,275,656

Refer to note 6 for more details regarding the valuation of the Options.

EXPLORATION AND EVALUATION ASSETS	Reviewed as at 30-Jun-21 \$	Pro-forma after Offer Minimum \$	Pro-forma after Offer Maximum \$
Exploration and evaluation asset	-	5,235,516	5,235,516
Reviewed balance of Haranga at 30 June 2021		-	-
Reviewed balance of Loropeni at 30 June 2021		308,616	308,616
Reviewed balance of Mandinga at 30 June 2021		32,511	32,511
<i>Subsequent events</i>			
Fair value attributable to exploration assets acquired from Loropeni		3,330,733	3,330,733
Fair value attributable to exploration assets acquired from Mandinga		1,275,656	1,275,656
Total subsequent events		4,606,389	4,606,389
<i>Pro-forma adjustment</i>			
Settlement of the Loropeni advance received from Haranga		288,000	288,000
Total pro-forma adjustments		288,000	288,000
Pro-forma balance		5,235,516	5,235,516

NOTE 4: TRADE AND OTHER PAYABLES

	Reviewed as at 30-Jun-21 \$	Pro-forma after Offer Minimum \$	Pro-forma after Offer Maximum \$
Trade and other payables	594,380	561,617	561,617
Reviewed balance of Haranga at 30 June 2021		594,380	594,380
Reviewed balance of Loropeni at 30 June 2021		389,545	389,545
Reviewed balance of Mandinga at 30 June 2021		77,692	77,692
<i>Pro-forma adjustments</i>			
Settlement of First Growth Funds Limited loan		(500,000)	(500,000)
Total pro-forma adjustments		(500,000)	(500,000)
Pro-forma balance		561,617	561,617

NOTE 5: ISSUED CAPITAL

	Reviewed as at 30-Jun-21 \$	Pro-forma after Offer Minimum \$	Pro-forma after Offer Maximum \$
Issued capital	40,834,231	49,698,682	50,005,701
	Number of shares (min)	Number of shares (max)	\$
Reviewed balance of Haranga at 30 June 2021	7,120,285	7,120,285	40,834,231
Reviewed balance of Loropeni at 30 June 2021	100	100	2,410
Reviewed balance of Mandinga at 30 June 2021	100	100	2,410
<i>Subsequent events</i>			
Shares to be issued pursuant to Loropeni acquisition	13,000,000	13,000,000	2,600,000
Shares to be issued pursuant to Mandinga acquisition	5,000,000	5,000,000	1,000,000
Elimination of Loropeni's issued capital upon acquisition	-	-	(2,410)
Elimination of Mandiga's issued capital upon acquisition	-	-	(2,410)
Total subsequent events	18,000,000	18,000,000	3,595,180
<i>Pro-forma adjustments</i>			
Shares to be issued under the Offer	30,000,000	32,500,000	6,000,000
Shares to be issued upon conversion of Converting Loans	2,500,000	2,500,000	500,000
Costs of the Offer capitalised	-	-	(700,549)
Issue of Lead Manager Options treated as a cost of the Offer	-	-	(535,000)
Total pro-forma adjustments	32,500,000	35,000,000	5,264,451
Pro-forma balance	57,620,285	60,120,285	49,698,682
			50,005,701

Refer to note 6 for more details regarding the valuation of the Options.

NOTE 6: RESERVES

	Reviewed as at 30-Jun-21 \$	Pro-forma after Offer Minimum \$	Pro-forma after Offer Maximum \$
Reserves	6,127,871	9,899,621	10,193,871
Reviewed balance of Haranga at 30 June 2021		6,127,871	6,127,871
Reviewed balance of Loropeni at 30 June 2021		-	-
Reviewed balance of Mandinga at 30 June 2021		-	-
<i>Subsequent events:</i>			
Options issued to non-executive directors and executive chairman		535,000	535,000
Options to be issued pursuant to Loropeni Agreement		695,500	695,500
Options to be issued pursuant to Mandinga Agreement		267,500	267,500
Elimination of Loropeni's reserves upon acquisition		-	-
Total subsequent events		1,498,000	1,498,000
<i>Pro-forma adjustments:</i>			
Options to be issued pursuant to the Offer		1,605,000	1,738,750
Options to be issued upon conversion of Converting Loan		133,750	133,750
Options to be issued to Lead Manager		535,000	695,500
Total pro-forma adjustments		2,273,750	2,568,000
Pro-forma balance		9,899,621	10,193,871

All Options have been valued using the Black Scholes option pricing model, with the key inputs and the value set out in the table below:

	Options to be issued to Lead Manager	Options to be issued pursuant to Loropeni Agreement	Options to be issued pursuant to Mandinga Agreement	Options to be issued upon conversion of Converting Loan	Options issued to non- executive directors and executive chairman	Options to be issued pursuant to the Minimum Offer	Options to be issued pursuant to the Maximum Offer
Number of options	5,000,000	6,500,000	2,500,000	1,250,000	5,000,000	15,000,000	16,250,000
Underlying share price	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20
Exercise price	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30
Expected volatility	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Life of the options (years)	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Expected dividends	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Risk free rate	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%
Value per option (\$)	\$0.1068	\$0.1068	\$0.1068	\$0.1068	\$0.1068	\$0.1068	\$0.1068
Value per Tranche (\$)	\$535,000	\$695,500	\$267,500	\$133,750	\$535,000	\$1,605,000	\$1,738,750

NOTE 7: ACCUMULATED LOSSES

	Reviewed as at 30-Jun-21 \$	Pro-forma after Offer Minimum \$	Pro-forma after Offer Maximum \$
Accumulated losses	(47,061,489)	(49,200,255)	(49,332,073)
Reviewed balance of Haranga at 30 June 2021		(47,061,489)	(47,061,489)
Reviewed balance of Loropeni at 30 June 2021		(37,643)	(37,643)
Reviewed balance of Mandinga at 30 June 2021		(10,566)	(10,566)
<i>Subsequent events:</i>			
Options to be issued to Lead Manager		(535,000)	(535,000)
Elimination of Loropeni's accumulated losses upon acquisition		37,643	37,643
Elimination of Mandinga's accumulated losses upon acquisition		10,566	10,566
Total subsequent events		(486,791)	(486,791)
<i>Pro-forma adjustments:</i>			
Options to be issued upon conversion of Converting Loan		(133,750)	(133,750)
Options to be issued pursuant to the Offer		(1,605,000)	(1,738,750)
Settlement of the Loropeni advance received from Haranga		288,000	288,000
First Growth Funds Limited unsecured loan used in operations		(100,000)	(100,000)
Costs of the Offer not directly attributable to the Capital Raising		(53,016)	(51,084)
Total pro-forma adjustments		(1,603,766)	(1,735,584)
Pro-forma balance		(49,200,255)	(49,332,073)

Refer to note 6 for more details regarding the valuation of the Options.

NOTE 8: RELATED PARTY DISCLOSURES

Transactions with Related Parties and Directors Interests are disclosed in the Prospectus.

NOTE 9: COMMITMENTS AND CONTINGENCIES

At the date of the report no material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus.

APPENDIX 5

FINANCIAL SERVICES GUIDE

29 October 2021

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Haranga ('the Company') to provide an Independent Limited Assurance Report ('ILAR' 'our Report/s') for inclusion in this Prospectus.

Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ('FSG'). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 316158;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

Information about us

BDO Corporate Finance (WA) Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately 15,000 (exclusive of GST).

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Haranga for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, 38 Station Street, Subiaco, Perth WA 6008.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than **45 days** after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ('AFCA'). AFCA was established on 1 November 2018 to allow for the amalgamation of all Financial Ombudsman Service schemes into one. AFCA will deal with complaints from consumers in the financial system by providing free, fair and independent financial services complaint resolution. If an issue has not been resolved to your satisfaction you can lodge a complaint with AFCA at any time.

Our AFCA Membership Number is 12561. Further details about AFCA are available on its website www.afca.org.au or by contacting it directly via the details set out below:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Toll free: 1300 931 678
Website: www.afca.org.au

Contact details

You may contact us using the details set out on page 1 of our Report.

APPLICATION FORM



Automatic Pty Ltd (ACN 152 260 814) trading as Automatic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the Shares and/or Options you hold) to be included in the public register of the entity in which you hold Securities. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS OFFER APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares with 1 free attaching Option for every 2 Shares subscribed for in HARANGA RESOURCES LIMITED (ACN 141 128 841) (**Company**) made under the terms of the Offer set out in the Prospectus dated 29 October 2021. Full terms of Options are set out in Section 9.3 of the Prospectus.

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares and free attaching Options. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

- Shares Applied For & Payment Amount** - Enter the number of Shares & the amount of the application monies payable you wish to apply for. Applications must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$500 worth of Shares (2,500 Shares).
- Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares and Options. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AEST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>
- CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares and Options allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ("SRN") will be allocated to you.
- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
- Payment** - Payments for Applications made using a paper Application Form can only be made by cheque. Your cheque must be made payable to "**Haranga Resources Limited – public offer**" and drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable". Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured. Completed Application Forms and accompanying cheques must be received before 5:00pm (AEST) on the Closing Date by being delivered or mailed to the address set out in the instructions below. Applicants wishing to pay by BPAY® or EFT should complete the online Application, which can be accessed by following the web address provided on the front of the Application Form. Please ensure that payments are received by 5:00pm (AEST) on the Closing Date. Do not forward cash with this Application Form as it will not be accepted.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares and Options that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares and Options to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares or Options, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Offer is expected to open on 08 November 2021 and expected to close on 22 November 2021. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are encouraged to submit their Applications as early as possible. Completed Application Forms and payments must be submitted as follows:

Paper Application and Cheque

By Post: **OR**
Haranga Resources Limited
C/- Automic Pty Ltd
GPO Box 5193
SYDNEY NSW 2001

By Hand Delivery:
Haranga Resources Limited
C/- Automic Pty Ltd
Level 5, 126 Phillip Street
SYDNEY NSW 2000

Online Applications and BPAY® or EFT Payments

Online:
<https://investor.automic.com.au/#/ipo/harangaresources>

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



PHONE:
1300 288 664 within Australia
+61 (2) 9698 5414 from outside Australia



LIVE WEBCHAT:
Go to www.automicgroup.com.au



EMAIL:
corporate.actions@automic.com.au

