

HARANGA QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 31 DECEMBER 2025

QUARTER HIGHLIGHTS

Lincoln Gold Project ("Lincoln", 100% Interest), USA

- Mobilisation of Swick Gen II underground drill rig, commencing the diamond drilling programme aimed at converting the existing NI 43-101 foreign estimate (**958,910t @ 9.29g/t Au**, equating to **~286koz Au**)^{2,3} to a JORC-compliant MRE.
- **Stringbean Alley Decline:** Dewatering progressed to enable access to planned drilling positions. Further, **key upgrades were completed**, including installation of 4160V switchgear and a refurbished 300kVa Mobile Power Centre, providing reliable power for **drilling and pumping to at least XC8**.
- **The exploration and development pathway is supported by ~\$90m of prior capital investment**, including a processing plant (315ktpa), underground decline development of 880m & development drive of 900m, workshops & offices and key foundational permits in place (including Conditional Use Permit).
- **Post-Quarter: 760.5m drilled** (~27% of planned metres), dewatering **advanced to XC5**, and final hole at XC4 **nearing completion**. Further, PhotonAssay™ results validated screen fire assays for **high-grade samples** (>8g/t Au).

Ibel South Gold Project ("Ibel South", 100% Interest), Senegal

- Results of the assaying of the individual 1 metre samples from the Phase 1 RC drill program confirmed and enhanced previously reported high-grade composite sample results, with select 1m sample intercepts including:
 - 25-IBS-AC-008: **20m @ 6.00 g/t Au from 12m, incl. 4m @ 14.10 g/t Au**
 - 25-IBS-AC-016: **12m @ 6.12 g/t Au from 42m, incl. 7m @ 10.05 g/t Au (Hole ended in mineralisation)**
 - 25-IBS-AC-017: **7m @ 9.06 g/t Au from 7m**
 - 25-IBS-AC-007: **5m @ 4.70 g/t Au from 5m, incl. 3m @ 7.80 g/t Au**
 - 25-IBS-AC-010: **5m @ 2.16 g/t Au from 26m, incl. 2m @ 4.23 g/t Au**
- **Phase 2 AC drill programme completed** (3,197m for 65 holes), designed to infill and extend shallow coverage ahead of **deeper follow-up drilling for March 2026**.
- **Post-Quarter: Potential ~800m continuous mineralised trend identified**, with analysis indicating possible structural controls and cross-faulting. Mineralisation interpreted as **Birimian-style orogenic gold**, hosted in altered greywacke with quartz-sulphide veining. To date **multiple holes have ended in mineralised greywacke**, reinforcing the need for deeper drilling to target the primary system.

Corporate

- **\$14 million raised** through an **oversubscribed**, two-tranche placement, **strongly supported** by existing shareholders and new wholesale investors and institutions. The placement was cornered by **Collins St Gold Fund**, positioning Haranga to **fast-track a maiden JORC resource** at Lincoln and advance the fully-permitted, near-production-ready asset toward development.
- General Meeting held 15 December 2025, with **all resolutions passed by poll**.

Managing Director Mr Peter Batten commented: “The December quarter was highly active for Haranga, with drilling underway across both of our highly prospective gold assets. At Lincoln, underground diamond drilling remains ongoing, supported by continued dewatering and completion of key power upgrades, and we continue to move towards the conversion of the existing foreign estimate to a JORC-compliant Mineral Resource Estimate. At Ibel South, single-metre assays confirmed and enhanced the previously reported high-grade results, and Phase 2 aircore drilling was completed to refine targets ahead of deeper follow-up drilling scheduled for March across the broader 5km anomalous corridor. We are pleased to be advancing both assets with the benefit of a robust gold price environment that underpins the strategic value of our portfolio.”

Haranga Resources Limited (ASX:HAR; FRA:65E0; ‘Haranga’ or ‘the Company’) is pleased to provide an update on its activities for the December 2025 quarter (‘**Quarter**’).

Lincoln Gold Project (100% Interest)

During the Quarter, the Company continued to advance its wholly owned Lincoln Gold Project, located in California’s legendary Mother Lode Gold Belt, U.S.A (Figure 1, 2 & 3). A drilling programme at the Project remains underway. The Project is host to a **Gold Resource Reported in 2015 under NI43-101^{2,3} (Non-JORC) of 286,000 oz @ 9.3 g/t Au total indicated and inferred (Table 1).**

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

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

Table 1: Recent (2015), non-JORC NI 43-101 resource estimate, using a 4.2 g/t cut-off for the Lincoln Gold Project (Tietz et al., 2015)^{2,3}.



Figure 1: Infrastructure at the Lincoln Gold Project¹⁶.

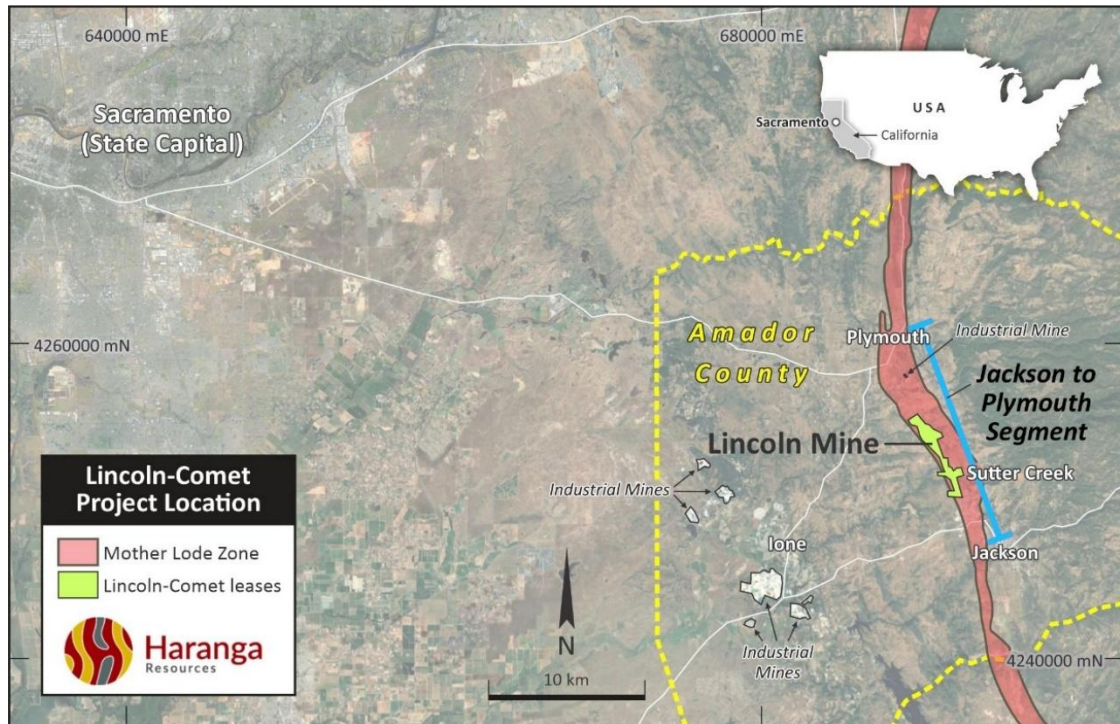


Figure 2: The Project is located Southeast of Sacramento, California, USA. Several significant mines run by US Mine Corporation are active around Lone, where Heavy Mineral Concentrate, Clay and Silica is produced from three separate operations³.



Figure 3: Aerial Photo of the Lincoln Gold Mine Infrastructure. The Lincoln Gold Project benefits from historic ~\$90m of prior investment³.

The ongoing drill program has two objectives:

- 1) Conversion of the current NI 43-101 (non-compliant) Mineral Resource Estimate of 958,910t @ 9.29g/t Au (~286koz Au at a 4.2gpt cut-off)^{2,3} to a JORC compliant resource.
- 2) Testing for potential repetitions at depth beneath the current noncompliant Mineral Resource Estimate, with the aim of identifying additional high-grade gold zones and expanding the known mineralised footprint.

As part of the conversion to a JORC Mineral Resource Estimate, Haranga intends to assess the potential to apply a lower cut-off grade, taking the current gold price environment into consideration.

DEWATERING OF THE DECLINE

Dewatering of the Project's 900m-long Stringbean Alley Decline is required to access planned drilling positions for the ongoing drill programme. During and after the Quarter, dewatering activities continued across sequential crosscuts (XC) (Figure 4).

During the Quarter, on 10 November 2025⁸, the Company announced that dewatering was continuing at or marginally below the maximum permitted rate of 58,000 gallons (220 metric tonnes) per day. In early November, XC3 was successfully cleared (Figure 5), ahead of the planned drill mobilisation from diamond drilling contractor Swick, scheduled for later that month. On the 28 November¹⁰, the Company noted that de-watering was continuing at XC4 (Figure 6), following unseasonal rain at site of 6½ inches (165mm) over 6 days.



Figure 4: Aerial View on southern portion of Lincoln gold project showing location of Stringbean Alley Decline and Crosscut Locations for drilling in white⁸.



Figure 5: Dewatering activities at XC3, photo dated 8 November 2025. XC3 was the site of the first planned drilling at the Project, which has since been completed⁸.



Figure 6: Dewatering activities with XC4 in the background, photo dated 27 November 2025¹⁰.

Following the end of the Quarter, on 20 January 2026¹⁴, the Company announced that dewatering activities were temporarily constrained by rainfall over the Christmas period. This rainfall resulted in a short-term rise in underground water levels over this period, with an estimated impact to dewatering progress of 15 days. On 20 January 2026¹⁴, the Company announced that it was draining XC5 (Figure 7).

As dewatering advances, the Company notes that XC6-XC8 are expected to drain more rapidly than XC3-XC5 have to date, due to upper development drives having now been drained.



Figure 7: XC5 viewed looking east, picture dated 18 January 2026 Pacific Standard Time (PST). Pump (blue) is shown draining the remaining water from the crosscut. Stairs up to 1030 development drive in mid-shot¹⁴.

ELECTRICAL SYSTEM UPGRADES AND IMPROVEMENTS TO THE DECLINE

During the Quarter, on 10 November 2025⁸, the Company announced that it was continuing to upgrade underground infrastructure at the Stringbean Alley Decline. This included an essential upgrade to the underground electrical systems, including the installation of 4160V switchgear including pilot, electrical protections and installation of a refurbished 300kVa Mobile Power Centre (MPC). The purpose of the upgrade was primarily to avoid voltage drop at depth. Following the upgrade, the provided 480V power supply is now considered suitable for drilling and dewatering activities to at least XC8.

During the Quarter⁸, cabling was delivered to site and successfully installed, with ground meshing and bonding completed to industry and regulatory standards. Further, a purchased 4x4 articulated boom performed a series of checks to the ventilation tower and fans (Figures 8 & 9). The work is intended to provide a stable operating base as the Company progressively installs pumping equipment and extends ventilation infrastructure toward the current water level.



Figure 8: 4x4 articulated boom, checking ventilation tower⁸.



Figure 9: 4x4 articulated boom, checking ventilation fans⁸.

MOBILISATION OF THE DRILL RIG

On 28 November 2025¹⁰, the Company announced that the Swick Gen II diamond drill rig had arrived on site (Figure 10). Shortly afterwards, on 1 December 2025,¹¹ the Company advised that diamond drilling had commenced (Figure 11).



Figure 10: Swick and Company personnel with Gen II underground Diamond drill at portal entrance at Stringbean Alley Decline¹⁰.



Figure 11: Swick Gen II underground diamond drill rig, drilling DDH251 at crosscut 3 (XC3).¹¹

DRILLING ACTIVITIES, SAMPLING AND OBSERVATIONS TO DATE

Following the end of the Quarter, on 20 January 2026¹⁴, the Company provided an update on drilling activities at the Project. The Company reported that all drilling at XC3 had been completed, with four holes (DDH251-254) drilled, totalling 334.4m.

Drilling then commenced at XC4, with one drill hole of 52.5m (DDH255) completed on 17 December 2025. Following the completion of DDH255, with knowledge of significant rainfall about to impact the region, Haranga elected to temporarily pause drilling over the Christmas period to assist with underground access and to avoid any breaks in programme sequencing.

Swick recommenced drilling at XC4 on 6 January 2026, beginning with a drill hole of 60m (DDH257). The Company reported that by 20 January 2026, a total of ten holes for 760.5m had been completed, and that the last remaining hole at XC4 (DDH262) for 35m was currently being drilled.

The next set of drilling includes four holes, totalling 340m which are currently planned at XC5. As announced on 20 January, the Company was approximately 27% through the planned programme meterage, with 19 holes remaining totalling 2,000 planned metres. This does not include any further potential deeper holes that may be designed following results to assess for repetitions at depth.

As announced on 20 January 2026¹⁴, the Company noted that geological observations of the expected lode structures have met expectations. Drilling to date is located on the periphery of mineralisation associated with the 2015 NI 43-101 foreign estimate². Within the model used in the 2015 estimate lode thicknesses increased further south from the current drilling positions.



Figure 12: Diamond Drilling trays from XC3- drill hole DDH254, trays 15 & 16 pre-processing.¹⁴

As announced on 20 January 2026¹⁴, samples from XC3-XC8 which are targeting the conversion of the current non-compliant NI 43-101 resource estimate (958,910t @ 9.29g/t Au (~286koz Au, 4.2gpt cut-off²) to a JORC Compliant MRE will be returned from the lab and reported by Haranga as a single batch.

NEXT STEPS FOR THE LINCOLN GOLD PROJECT

As announced on 20 January 2026¹⁴, the Company, in conjunction with Swick, will continue to adopt a pragmatic approach to drill programme planning in order to minimise the risk of standby should further significant rainfall events impact operations.

Further, the Company noted that as a result of dewatering delays over the Christmas period, it anticipates that resource estimation work aimed at converting the existing historical Lincoln-Comet resource^{2,3} to a JORC compliant MRE will be delayed. Further, the Company noted that current high demand for laboratory assay services may impact the timing of delivery of the JORC MRE. The Company will update the market on the anticipated timing once greater clarity is available.

PHOTON ASSAY™ RESULTS

Following the end of the Quarter, on 20 January 2026¹⁴, the Company announced that it had received results from an initial test of Chrysos PhotonAssay™ applied to samples from the Project.

Significantly, PhotonAssay™ results supported the screen fire values to a high order for gold values greater than 8g/t, with results ranging from 94-102% of the screen fire value (Table 2). The strong result provides additional confidence in the historical due-diligence results and support the Company's current sampling and analytical methodology, which comprises half HQ core crushing and pulverising, followed by a 50gram charge Fire Assay, with screen fire re-assays conducted on samples returning greater than 10g/t Au.

Photon SAMPLE_ID	Weight Kg	Database Sample_ID	2025 Screen Fires Au_g/t	2025 Photon Assay Au_g/t	Comment
PA001	0.54	96793	0.17	0.11	
PA002	0.521	96794	17.35	16.28	94%
PA003	0.521	69832	8.03	7.71	96%
PA004	0.52	96834	11.40	11.32	99%
PA005	0.501	96879	59.40	58.86	99%
PA006	0.461	96887	17.25	16.45	95%
PA007	0.341	115842	40.60	41.21	102%
PA008	0.601	GLG 912-2		< 0.015	BLANK
PA009	0.541	GBM913-3		0.03	BLANK
PA010	0.541	G323-1		5.56	CRM
PA011	0.541	G910-9		1.49	CRM
PA012	0.541	G317-1		11.04	CRM
PA013	0.541	G921-3		12.86	CRM
PA014	0.541	G324-7		3.74	CRM

Table 2: Photon Assay/Screen Fire Comparisons – Residual High Grade Pulps

The PhotonAssay™ results further confirm the high-grade nature of the mineralisation at the Lincoln-Comet Project. The Company will undertake further PhotonAssay™ analysis utilising core produced from the current drilling programme as a complementary technique and quality assurance check to the present sampling process.

Ibel South Gold Project (100% Interest)

The Ibel South Gold Project is located southwest of Kedougou and is within easy access from Haranga's Saraya camp. The permit covers part of the Birimian Belt that further north hosts Resolute's (ASX:RSG) Mako Gold Mine and along strike of the lithology that further to the NNE hosts the Massawa and Sabodala Gold Mines, all of which are in operation (Figure 13).

Ibel South is a 100% Haranga owned permit for gold exploration. Previous results from termite mound sampling outlined a number of zones anomalous for gold (Figure 14)¹⁵.

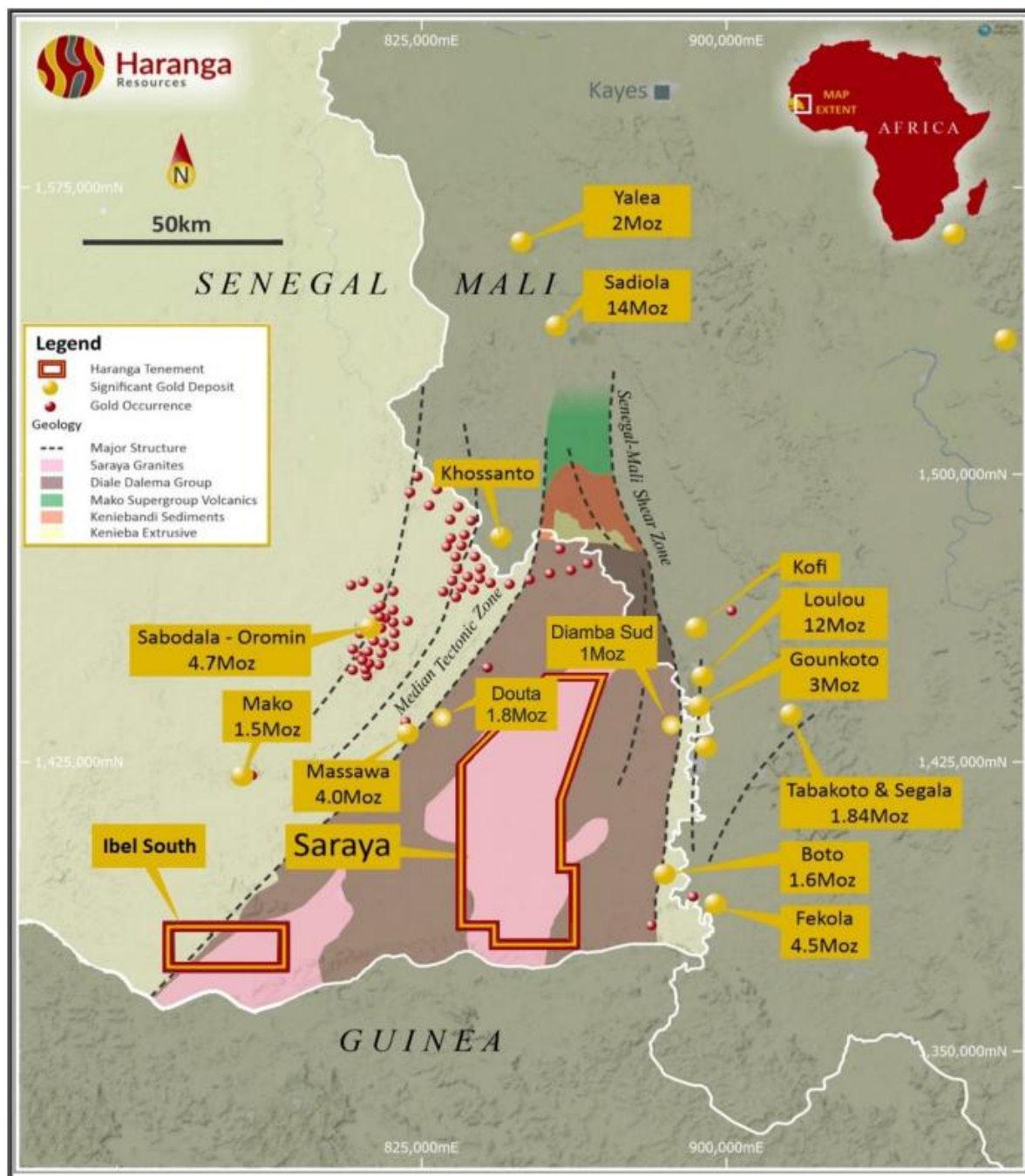


Figure 13: Ibel South location in relation to Haranga's projects and regional gold occurrences.

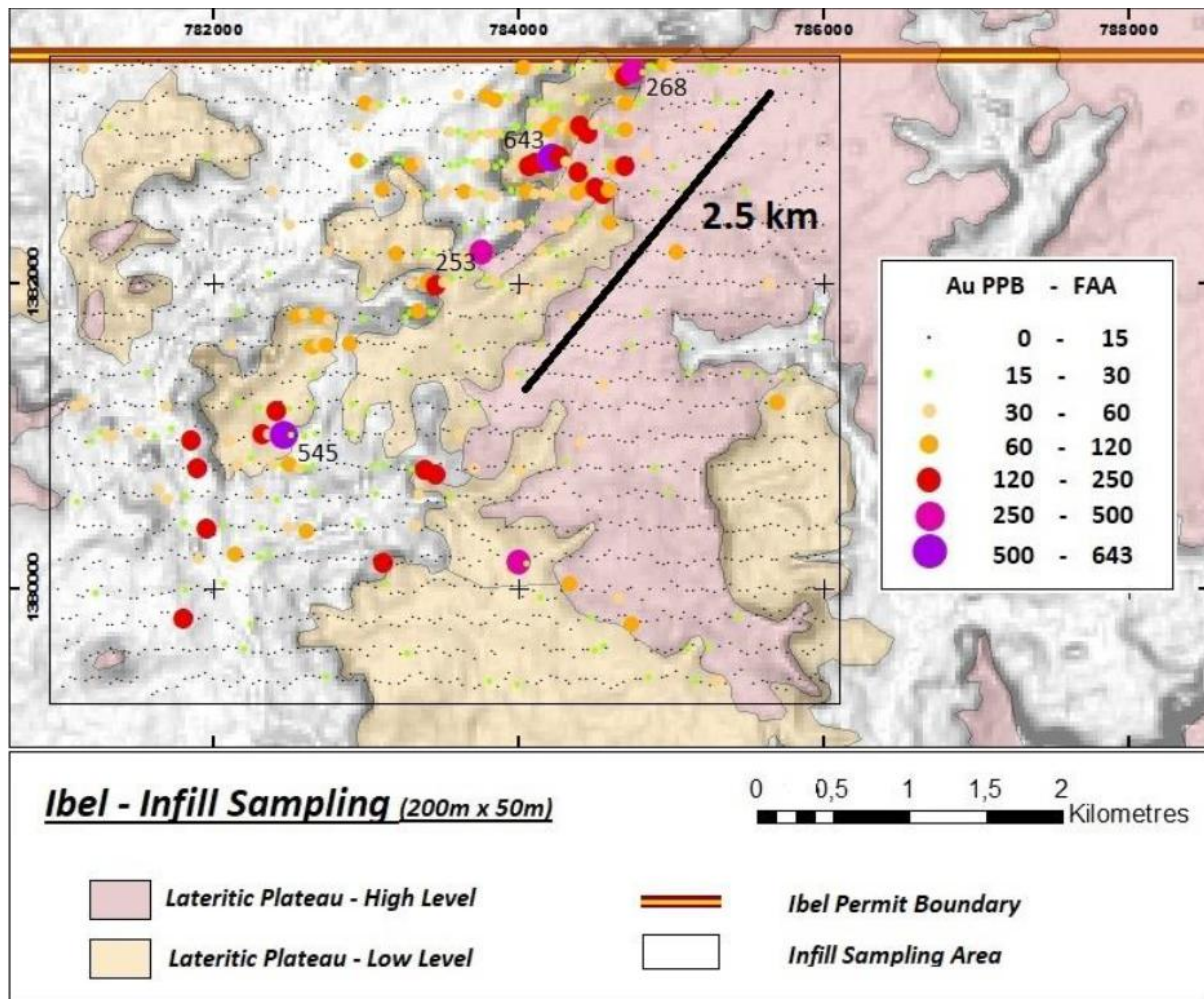


Figure 14: Gold concentrations in samples of termite mounds taken by Haranga field teams in Q1 of 2023. The results confirmed and outlined in more detail the previously known gold anomaly. Gold concentrations of up to 643 ppb were detected¹⁵.

HIGH-GRADE ASSAY RESULTS

During the Quarter, on 8 October 2025,⁴ the Company reported results from the individual 1 metre samples sent for assay, which confirmed the shallow and high-grade gold mineralisation initially reported from the 4 metre composite sample results reported in September 2025¹⁷.

Select results (Table 3) have provided a clearer definition of the mineralised intercepts, highlighting the grade variability, and indicate the potential ranges. The significant intercepts from the composite results were confirmed with matching or improved continuity and tenor from the single metre results.

Hole-ID	Interval	From	Comment
25-IBS-AC-005	20m @ 0.71 g/t Au	32m	including 7m @ 1.51 g/t Au
25-IBS-AC-006	16m @ 0.47 g/t Au	12m	including 7m @ 0.78 g/t Au
25-IBS-AC-007	5m @ 4.74 g/t Au	5m	Including 3m @ 7.08 g/t Au
25-IBS-AC-008	20m @ 6.00 g/t Au	12m	including 4m @ 14.16/t Au
25-IBS-AC-010	5m @ 2.16 g/t Au	26m	including 2m @ 4.23 g/t Au
25-IBS-AC-011	2m @ 5.45 g/t Au	17m	
25-IBS-AC-011	2m @ 1.72 g/t Au	29m	
25-IBS-AC-016	12m @ 6.12 g/t Au	42m	including 7m @ 10.05 g/t Au ending in mineralisation
25-IBS-AC-017	7m @ 9.06 g/t Au	7m	
25-IBS-AC-018	7m @ 0.98 g/t Au	8m	including 2m @ 2.04 g/t Au
25-IBS-AC-018	5m @ 1.93 g/t Au	28m	
25-IBS-AC-033	1m @ 28.93 g/t Au	23m	
25-IBS-AC-034	9m @ 0.76 g/t Au	28m	including 3m @ 1.14 g/t Au

Table 3: Refined intercepts after 1m assays⁴

SECOND PHASE DRILL PROGRAM COMPLETION & ASSAY RESULTS

During the Quarter, on 28 October 2025⁶, the Company announce that it has secured all necessary local clearances and permits to commence its second AC drill campaign at the Project. The Department of Water and Forests granted authorisation for up to 4,000 metres of drilling over five designated lines. The Company also received full support and formal approvals from the Prefecture, Sub-Prefecture, and the Regional Directorate of Mines and Geology to support the drill program.

The drilling contract was awarded to Forage Technique Eau, the same experienced contractor that completed the first AC program at Ibel South.

During the Quarter, on 7 November, the Company announced the commencement of the second phase AC drilling program,⁷ following the arrival of the drill rig on site (Figures 15 & 16). The drill program designed to achieve the following:

- 1) Confirm and extend mineralised zones defined in the maiden program;
- 2) Test new targets identified from the 1m re-assay data and refined structural interpretation;
- 3) Provide further definition ahead of planned RC and DD follow-up drilling scheduled for 2026.

The second phase drilling program forms part of a systematic exploration strategy by Haranga over the Project. It was designed to complete shallow AC coverage of the Project area, infilling between the more widely spaced Phase 1 drill fences and extending coverage into areas previously inaccessible during the late wet season. The program targeted the supergene profile and upper bedrock levels to improve geological and structural understanding ahead of deeper drilling. Phase 2 AC drilling was not intended to fully evaluate the primary mineralised system.

During the Quarter, on 26 November⁹, the Company announced that it had successfully completed the program between 6 November and 20 November 2025. A total of 3,197 metres were drilled across 65 holes and was completed safely, on schedule and within budget. Operations were supported by full administrative and environmental approvals and benefitted from the participation of a locally recruited workforce from the Ibel village.



Figure 15: AC drill rig mobilised at the Ibel South Gold Project⁷.



Figure 16: AC drill rig mobilised at the Ibel South Gold Project⁷.

Following the end of the Quarter, on 12 January 2026¹³, the Company announced that it had received and reviewed assay results from the Phase 2 AC drilling program.

Phase 2 assay results were reported on a 4m composite basis only, using a reporting cut-off grade of 0.3 g/t Au. Multiple continuous gold intercepts above the reporting cut-off were intersected across several drill lines, confirming the presence of a laterally extensive gold system within the drilled area. The single metre samples corresponding to the anomalous 4 metre composite sample results were delivered to the laboratory for analysis.

Table 4 summarises the Phase 2 intercepts above or equal to the reporting cut-off.

Hole-ID	Interval	From	Comment
25-IBS-AC-053	8m @ 0.58g/t Au	16m	
25-IBS-AC-062	24m @ 0.88 g/t Au	32m	Including 12m @ 1.34 g/t Au from 32m
25-IBS-AC-063	16m @ 1.08 g/t Au	4m	Including 4m @ 1.40g/t Au from 12m
25-IBS-AC-063	8m @ 0.43g/t Au	32m	Ending in mineralisation
25-IBS-AC-072	4m @ 0.30g/t Au	4m	
25-IBS-AC-095	8m @ 0.49g/t Au	20m	
25-IBS-AC-095	4m @ 0.32g/t Au	40m	
25-IBS-AC-105	18m @ 0.43g/t Au	8m	Including 6m @ 0.53g/t Au from 20m, ending in mineralisation

Table 4: Phase 2 Aircore Drilling – significant intercepts (equal to or greater than 0.3 g/t Au, 4m composites)¹³.

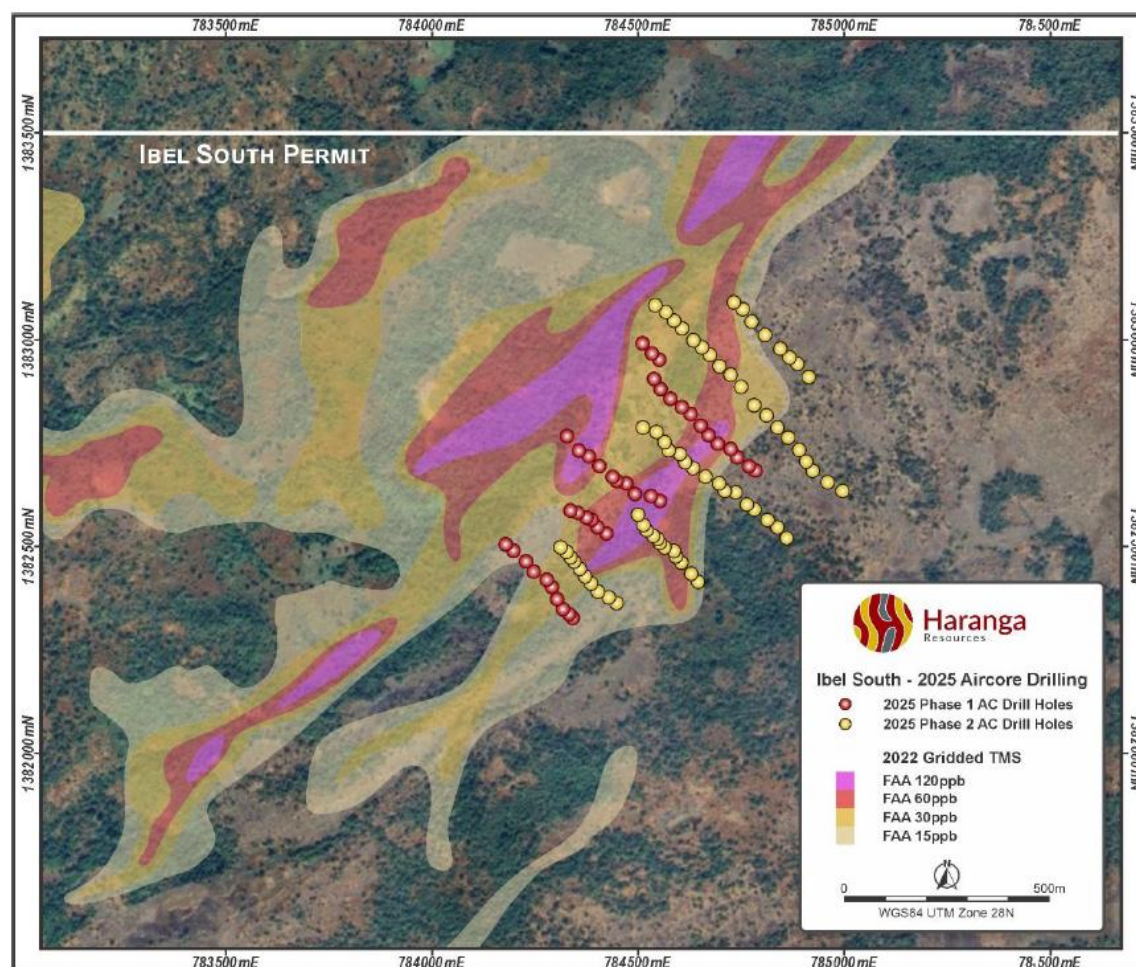


Figure 17: Phase 2 AC drilling at Ibel (Red circle: Phase 1, Yellow circle: Phase 2) over gridded TMS results¹³.

DATA REVIEW AND ANALYSIS OF PHASE 1 AND PHASE 2 RESULTS

Following the end of the Quarter, on 12 January 2026¹³, the Company announced it had successfully identified a potential >800m continuous mineralised trend over TMS Anomaly 3. To date, only ~800m of strike length has been tested over the boarder 5km anomalous corridor, at a depth of only 25m to 85m.

Consistent with Birimian-aged orogenic gold systems, mineralisation at the Project is hosted within altered greywacke and large quartz vein systems, displaying albite-epidote alteration, quartz veining and silicification as well as disseminated to vein-hosted pyrite.

Over the Phase 1 and Phase 2 programs, several drillholes have ended in mineralised altered greywacke, reinforcing the need for deeper drilling to properly define mineralisation geometry, grade distribution and structural controls in fresh rock (Figure 18).



Figure 18: Sulphide metal mineralisation in the greywacke in the bedrock at Ibel South¹³.

Further, a review of data from the Phase 1 and Phase 2 programs was undertaken, which found that high-grade zones in the Phase 1 drilling exhibited increased fracturing and deeper oxidation in comparison to the Phase 2 drill logs. The Company noted that this was suggestive of increased structural activity and possible faulting.

A metal factor analysis was generated using combined Phase 1 (1m assays) and Phase 2 (4m composites) AC results to illustrate the spatial distribution and relative intensity of gold mineralisation across the drilled area (Figure 19). The analysis integrates grade and interval length into a single value per drillhole, enabling visual comparison of mineralised trends at surface and near surface levels. The metal factor representation highlights laterally extensive gold mineralisation that remains only partially tested by the current shallow AC drilling. Flexures in the trend could be explained by possible cross faulting if the main mineralised trend is considered continuous.

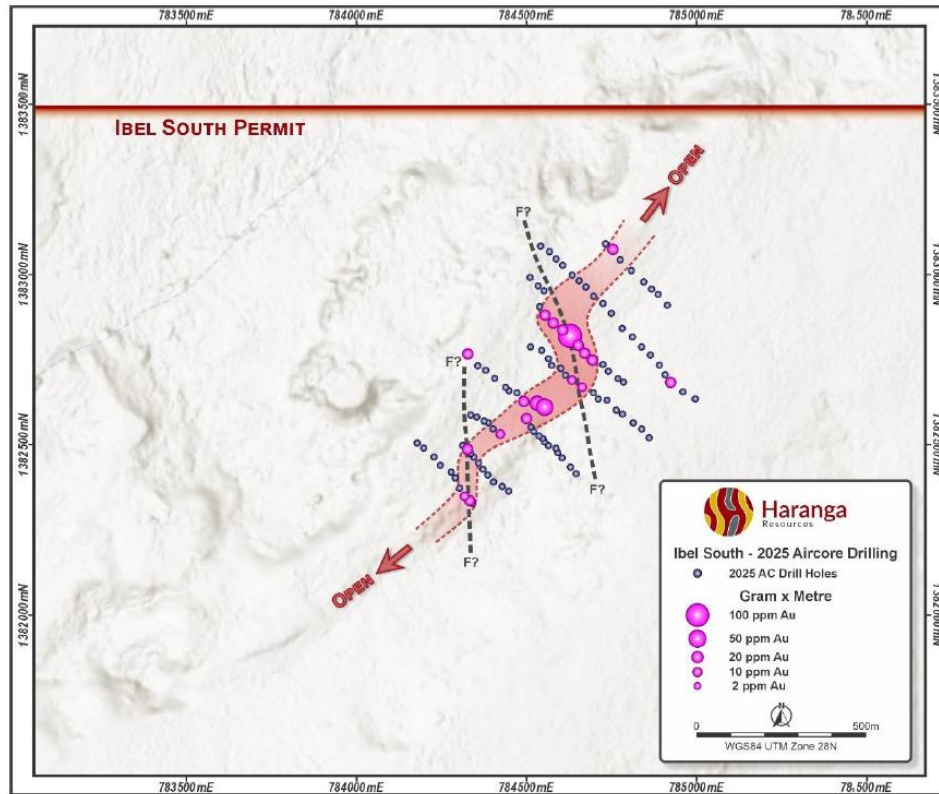


Figure 19: Metal factor (g*m) calculated on Phase 1 and 2 AC drilling at Ibel South and possible structural components over TMS Anomaly 3. Dashed lines marked “F?” indicate interpreted locations of potential cross-faulting¹³.

This interpretation fits the data currently available and is a model for future drilling. This model not only supports the depth continuity of the Phase 1 high grade zones, but it is possible that this interpreted faulting extends into the other TMS anomalies, yet to be drilled.

Logging of the Phase 1 drill samples indicated deeper oxidation and a higher level of fracturing, particularly noticeable in the quartz, and crackle textures in the drill chips with higher sulphide content and more extensive oxidation, consistent with greater structural activity. The mineralised trend from drilling mirrors the gridded TMS data and the proposed faulting is consistent with breaks in the TMS data (Figure 20), particularly to the north west in TMS anomaly 1.

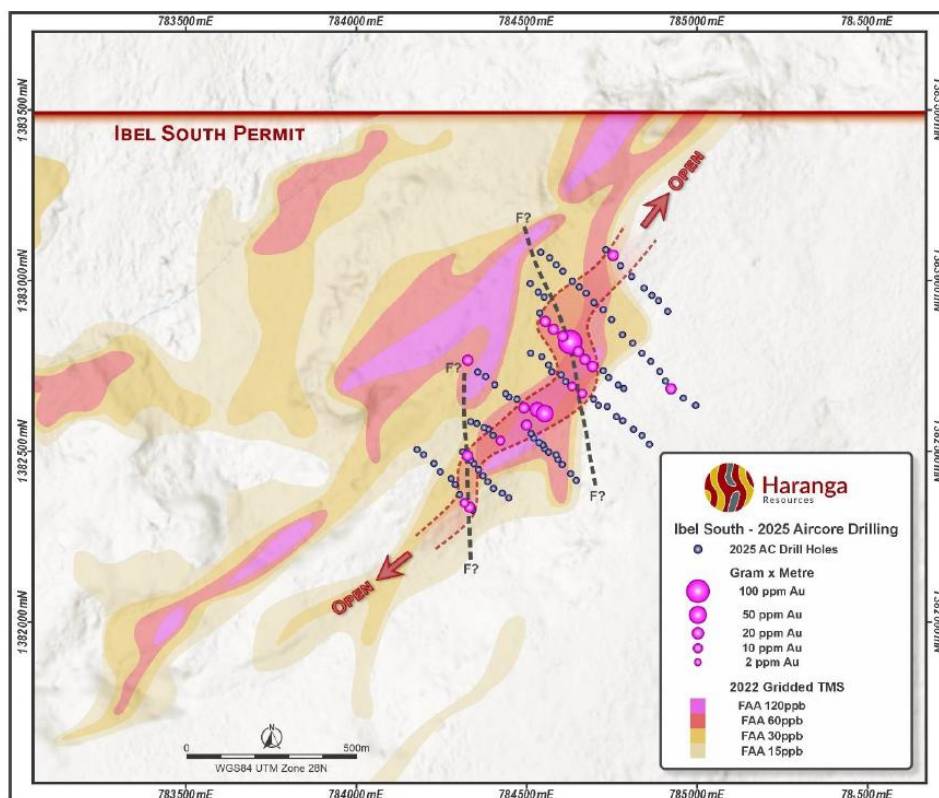


Figure 20: Metal factor (g*m) calculated on Phase 1 and 2 AC drilling at Ibel South overlaying gridded TMS results. Possible structural components as dashed lines marked "F?" indicate interpreted locations of potential cross-faulting¹³.

NEXT STEPS

As previously announced¹³, the Company is planning a third phase of drilling to test undrilled surface geochemical anomalies located to the northwest of the current drilling area (Priority 1 & 2 TMS), completing shallow coverage of the broader anomalous corridor.

Subject to the completion of required administrative and regulatory approvals, Haranga plans to commence a deep drilling program in the first quarter of 2026. This program is intended to:

- 1) Test Priority 1 and Priority 2 TMS anomalies,
- 2) Drill potential cross fault sites within the northwest TMS anomalism, and
- 3) Additional drilling of the high-grade zone identified from Phase 1, targeting mineralisation in fresh bedrock beneath the supergene cover, interpreted structural corridors, and down-dip and along-strike extensions of mineralisation identified through the Phase 1 and Phase 2 AC drilling programs.

Corporate

Capital Raising

During the Quarter⁵, Haranga successfully raised \$14m (before costs), via an oversubscribed two tranche placement. The Placement Shares are comprised of:

- **Tranche One:** To raise A\$9,800,000 by the issue of 70,000,000 new shares under the Company's LR 7.1 & LR 7.1A placement capacity; and

- **Tranche Two:** To raise A\$4,200,000 by the issue of 30,000,000 new shares, subject to shareholder approval at a General Meeting (subsequently carried out on the 15 December 2025, "General Meeting")¹².

The Placement was strongly supported by existing shareholders, including SP Capital and Technical Investing Fund, as well as new institutional and wholesale investors. The Placement was cornered by Collins St Gold Fund, operated by Collins St Asset Management, a Melbourne-based investment firm, with a value-oriented approach to equity markets.

General Meeting

On 15 December 2025¹², the Company held a General Meeting. All resolutions put to shareholders were passed by poll.

Summary of Expenditure

At 31 December 2025, Haranga and its subsidiaries held \$12.4m in cash reserves. Further details can be found in the Appendix 5B released with this announcement.

Of the total expenditure of the Company during the quarter, \$1.9m of the Company's expenditure was on activities related to the exploration and development of the current projects as detailed in the Cashflow Report (5B) appended to this report. The Company did not incur any expenditure related to mining, production and development activities during the Quarter.

Payments totalling approximately \$103k were paid to the Directors for fees relating to the present Quarter (\$63k to Executive and \$40k to Non-Executives) (section 6.1 of the accompanying 5B).

Tenement Table: ASX Listing Rule 5.3.3

Mining tenement interests held at the end of the quarter and their location

Tenement reference location	Nature	Status	Interest	Target interest
PR 02208, Senegal	JV	Granted	70%	Haranga has acquired 70% interest from Mandinga Resources who own 100% of the Saraya project. The Vendor has a 30% free carry to PFS. After PFS the Vendor will have to contribute to cost or dilute to royalty.
Ibel South - No.°10378 - Senegal	Direct	Granted	100%	Ibel South - No.°10378 - Senegal
Lincoln Comet Gold Project - Refer to Table 5 and Figure A1	Direct	Granted	100%	Refer to Table 5 and Figure A1

Mining tenement interests relinquished during the quarter and their location

Nil

The mining tenement interests acquired during the quarter and their location

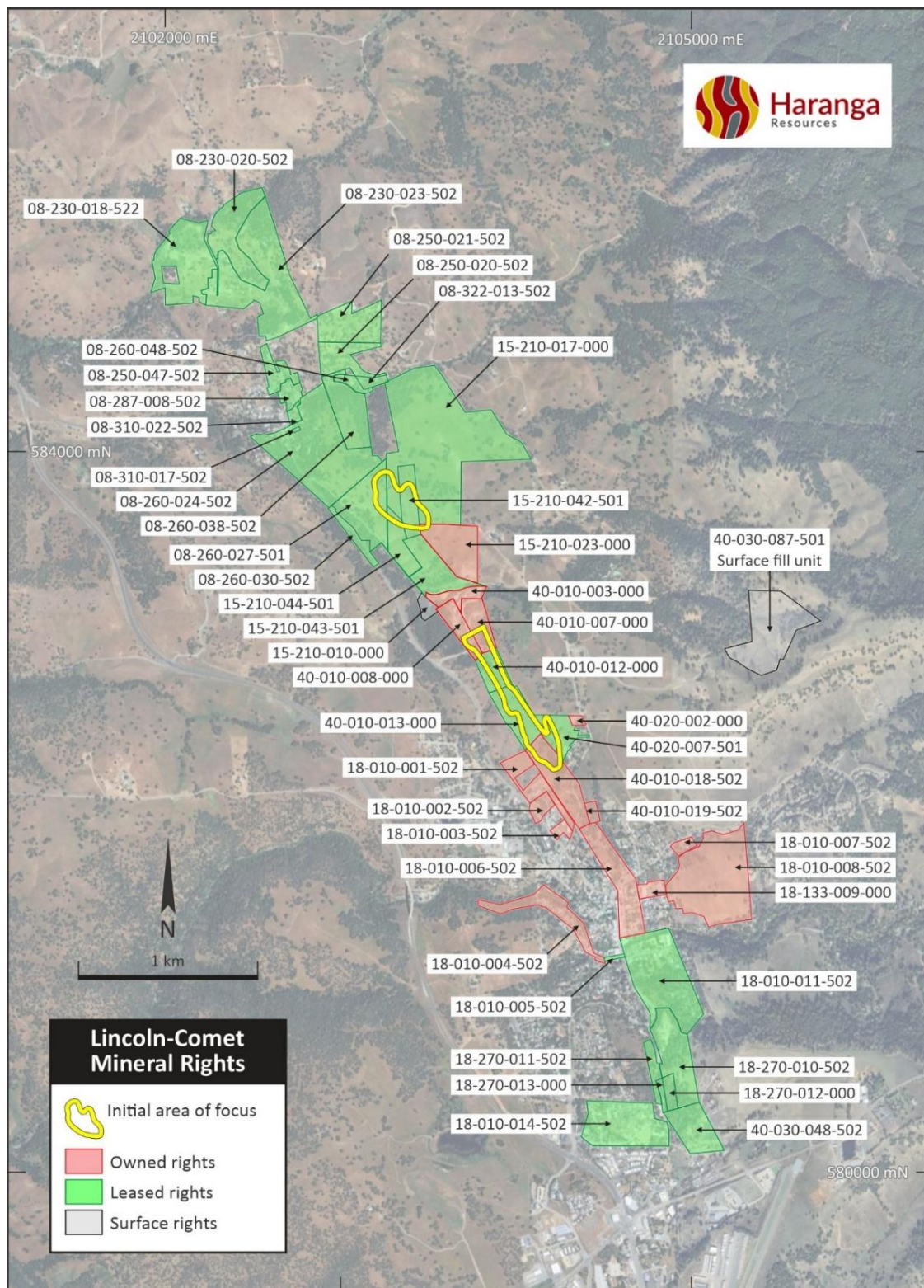
Nil

Table 5: Lincoln Comet Gold Project Properties (refer Figure A1)³

Parcel Number	Location	Mine	Mineral Rights	Size (Acres)
008-230-018-522	Bunker Hill Cemetery Area	Bunker Hill	Leased	6.62
008-230-020-522	Bunker Hill Mill Site, Mayflower (N por.), Nevada (W por.)	Bunker Hill	Leased	12.26
008-230-023-502	Mayflower (S por.), Nevada (E por., S por.), Bunker Hill, Last Chance	Bunker Hill	Leased	17.5
008-250-020-502	East Amador (S por.), Great Eastern (S por.)	Original Amador	Leased	8
008-250-021-502	East Amador (N por.), Great Eastern (N por.)	Original Amador	Leased	8.35
008-250-047-502	Eclipse Extension (NE por.), Original Amador (W por.?) [School Street area]	Original Amador	Leased	8
008-260-024-502	Keystone Gold, Spring Hill & Geneva, por. East Keystone	Keystone	Leased	58.62
008-260-027-501	S.por. Spring Hill & Geneva, East Keystone, South Spring Hill	Keystone		27.62
008-260-030-502	SpPor. Spring Hill & Geneva, East Keystone, South Spring Hill	Keystone	Leased	20.96
008-260-038-502	Niagara (S por.)	Keystone	Leased	56.52
008-260-048-502	Niagara (N por.)	Original Amador	Leased	15.25
008-287-008-502	Eclipse Extension (E por.), Original Amador (W por.?) [School Street area]	Original Amador	Leased	30.74
008-310-017-502	Located in Keystone Gold	Keystone	Leased	1
008-310-022-502	Eclipse or Keystone por.? [Hotel Alley]	Original Amador	Leased	1.65
008-322-013-502	Great Eastern (S por.), Niagara (NE por.), El Dorado (N por.)	Original Amador	Leased	2.35
015-210-010-000	South Keystone (portion)	Keystone		3.38
015-210-017-000	Keystone, South Spring Hill (S por.), Medean, Herbertville (Talisman)	Keystone	Leased	20.86
015-210-023-000	Parking Lot/ Ronald Little Field	Keystone	Owned	1.63
015-210-042-501	Medean	Keystone	Leased	148.39
015-210-043-501	Herbertville, Talisman	Keystone	Leased	50.18
015-210-044-501	South Spring Hill	Keystone	Leased	25.38
018-010-001-502	Lincoln	Lincoln	Owned	17.9
018-010-002-502	Lincoln	Lincoln	Owned	20.11
018-010-003-502	Lincoln	Lincoln	Owned	16.11
018-010-004-502	Mill Road	Lincoln	Owned	16.99

Parcel Number	Location	Mine	Mineral Rights	Size (Acres)
018-010-005-502	Mill Road	Central Eureka	Leased	9.08
018-010-006-502	Mahoney, Wildman	Lincoln	Owned	9.09
018-010-007-502	Emerson	Lincoln	Owned	0.2
018-010-008-502	Emerson/Wildman East	Lincoln	Owned	8.13
018-010-011-502	Maxwell, Railroad	Central Eureka	Leased	3.61
018-010-014-502	West part of Eureka	Central Eureka	Leased	1.78
018-133-009-000	Sutter Creek Grammar School	Lincoln	Owned	20.43
018-270-010-502	Amador Gold	Central Eureka	Leased	1.8
018-270-011-502	Alpha	Central Eureka	Leased	4.14
018-270-012-000	Amador Gold	Central Eureka	Leased	3.02
018-270-013-000	Alpha	Central Eureka	Leased	1.82
040-010-003-000	Sutter Gold Mine/South Herbertville	Sutter Gold	Owned	0.86
040-010-007-000	Wabash	Wabash	Owned	46.68
040-010-008-000	North Star	North Star	Owned	34.42
040-010-012-000	Comet	Comet	Leased	4.04
040-010-013-000	Golden Eagle, Triumph	Golden Eagle	Leased	13.19
040-010-018-501	From Sales Doc Exhibit A Lincoln Qtz Mine Lot 42			16.71
040-010-018-502	Lincoln	Lincoln	Owned	7.42
040-010-019-502	Stewart	Lincoln	Owned	5.7
040-020-002-000	13455 Amador Road (old office location)	Lincoln	Owned	4.5
040-020-007-501	13449 Amador Rd (mine house), 95685	Lincoln	Leased	5.05
040-030-048-502	Summit	Central Eureka	Leased	
040-030-087-501	Surface Fill Unit	NA	Leased	
040-010-018-501	Lincoln Qtz Mine Lot 42		Leased	16.71

Figure A1: Lincoln Comet Tenements (Table 5)³



Mining tenement interests under application during the quarter and their location

Nil

This ASX announcement has been authorised for release by the Board of Haranga Resources Limited.

FOR FURTHER INFORMATION PLEASE CONTACT:

PETER BATTEN

Managing Director

HARANGA RESOURCES LIMITED

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Competent Person's and Compliance Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Jean Kaisin working under the supervision of Mr Peter Batten, a Competent Person, who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Batten has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Batten is the Managing Director of Haranga Resources Limited and consents to the inclusion in this announcement of the Exploration Results in the form and context in which they appear. Mr Kaisin is a full-time employee of Haranga Resources Limited.

The information in this announcement that is footnoted below (1 – 11 & 13-17) relates to exploration results and mineral resources that have been released previously on the ASX. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that, in the case of mineral resources estimates, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's finding is presented have not been materially modified from the original market announcements.

Saraya - Mineral Resource¹

The Company confirms it is not aware of any new information or data that materially affects the information included in the Mineral Resource estimate and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 27 August 2024¹. The Company confirms that the form and context in which the Competent Person's finding is presented have not been materially modified from the original market announcements.

Saraya - Mineral Resource Estimate

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

Classification	Tonnage	Grade	Contained eU ₃ O ₈	
	Mt	eU ₃ O ₈ ppm	Mlbs	Tonnes
Indicated	4.1	740	6.7	3,038
Inferred	10.4	475	10.9	4,946
Total	14.5	550	17.6	7,984

Table 6: Saraya Mineral Resource Estimate¹ – 250ppm cutoff, Indicator Kriging

ASX Announcements referenced to directly, or in the commentary of this quarterly activities release.

1. Mineral Resource Estimate results taken from the report titled "Saraya Uranium Mineral Resource Approaches 20 Mlb eU₃O₈" released on the ASX on 27th of August 2024 and available to view on <https://haranga.com/investors/asx-announcements/>
2. Information relating to completion of the acquisition of the Lincoln Comet Project taken from the report titled "Haranga Completes Acquisition of the Lincoln Gold Project" released on the ASX on 30th of July 2025 and available to view on <https://haranga.com/investors/asx-announcements/>
3. Information relating to the proposed purchase of the Lincoln Gold Project taken from the report titled "Haranga Secures Richest Section of Historic Mother Lode" released on the ASX on 25th of March 2025 and available to view on <https://haranga.com/investors/asx-announcements/>
4. Drilling results for the Ibel South Gold Project taken from the report titled "High-Grade Gold Intercepts Confirmed by Single Metre Assays at Ibel South" released on the ASX on 8th of October 2025 and available to view on <https://haranga.com/investors/asx-announcements/>
5. Capital raising information taken from the report titled "Oversubscribed Placement Cornered by Gold Fund" released on the ASX on 15th of October 2025 and available to view on <https://haranga.com/investors/asx-announcements/>
6. Information regarding the Ibel South Gold Project taken from the report titled "3000m AC Drill Program at Ibel South Gold Project Approved" released on the ASX on 28th of October 2025 and available to view on <https://haranga.com/investors/asx-announcements/>
7. Information regarding the Ibel South Gold Project taken from the report titled "Drill Rig at Ibel South Gold Project Mobilised" released on the ASX on 7th of November 2025 and available to view on <https://haranga.com/investors/asx-announcements/>
8. Information regarding the Lincoln Gold Project taken from the report titled "Lincoln Gold Project Operational and Drilling Update" released on the ASX on 10th of November 2025 and available to view on <https://haranga.com/investors/asx-announcements/>
9. Information regarding the Ibel South Gold Project taken from the report titled "3,200m AC Drilling Completed at Ibel South Gold" released on the ASX on 26th of November 2025 and available to view on <https://haranga.com/investors/asx-announcements/>
10. Information regarding the Lincoln Gold Project taken from the report titled "Diamond Drill Rig Mobilised to Lincoln Gold Project" released on the ASX on 28th of November 2025 and available to view on <https://haranga.com/investors/asx-announcements/>
11. Information regarding the Lincoln Gold Project taken from the report titled "Drilling Commenced at Lincoln Gold Project" released on the ASX on 1st of December 2025 and available to view on <https://haranga.com/investors/asx-announcements/>
12. Information regarding the General Meeting taken from the report titled "Results of Meeting" released on the ASX on 15th of December 2025 and available to view on <https://haranga.com/investors/asx-announcements/>
13. Information regarding the Ibel South Gold Project taken from the report titled "800m Continuous Mineralised Gold Trend at TMS Anomaly" released on the ASX on 12th of January 2026 and available to view on <https://haranga.com/investors/asx-announcements/>
14. Information regarding the Lincoln Gold Project taken from the report titled "Lincoln Gold Project Operational and Drilling Update" released on the ASX on 20th January 2026 and available to view on <https://haranga.com/investors/asx-announcements/>
15. Information regarding the Ibel South Gold Project taken from the report titled "Geochemical survey yields walk-up drill targets" released on the ASX on 3rd of July 2023 and available to view on <https://haranga.com/investors/asx-announcements/>
16. Information regarding the Lincoln Gold Project taken from the report titled "Lincoln Permitting Presentation" released on the ASX on 23rd of September 2025 and available to view on <https://haranga.com/investors/asx-announcements/>

17. Information regarding the Ibel South Gold Project taken from the report titled "Spectacular High Grade Gold Drill Results at Ibel South" released on the ASX on 10th of September 2025 and available to view on <https://haranga.com/investors/asx-announcements/>

Disclaimer

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

About Haranga Resources

Haranga Resources is a gold exploration and development company with assets across California's legendary Mother Lode Gold Belt and Senegal's Kéniéba Inlier. In California, the Company has recently finalised the acquisition of the advanced, high-grade Lincoln Gold Project, which benefits from significant existing infrastructure and is fully permitted for mining. The Company has commenced an underground diamond drilling programme designed to support the delivery of a maiden JORC Resource for the Project and to test for potential repetitions at depth.

In Senegal, Haranga holds the highly prospective Ibel South Gold Project, which has returned spectacular near-surface high-grade gold mineralisation from recent maiden drilling. In addition, Haranga holds the Saraya Uranium Project, previously owned by Uranium giant Orano (previously Areva) and which has in excess of 65,000m of historical drilling and a defined a mineral resource of 14.5Mt @ 550ppm eU3O8 for 17.6 Mlbs contained eU3O8 Indicated and Inferred.

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

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Trading Symbols

Australia: ASX:HAR

Frankfurt: FSE:65E0

Schedule 1 - Lincoln Gold Project - Foreign Estimate Disclosures

The NI 43-101 Mineral Resources for the Lincoln Gold Project, as at 2 July 2015, are estimated at 958,910 tonnes at 9.29g/t Au for 286,000 ounces of gold.

The information in this announcement relating to the Lincoln Gold Project Mineral Resources is reported in accordance with the requirements applying to foreign estimates in the ASX Listing Rules and, as such, are not reported in accordance with the JORC Code.

A Competent Person has not yet completed sufficient work to classify the NI 43-101 Mineral Resources as JORC Code Mineral Resources in accordance with the JORC Code 2012.

It is uncertain that following evaluation and/or further exploration work that the NI 43-101 Mineral Resources will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.

The information in this announcement that relates to the NI 43-101 Mineral Resources and of the Lincoln Gold Project has been extracted from the unpublished report entitled "Updated Technical Report on the Lincoln Mine Project, Amador County, California, prepared for Sutter Gold Mining Inc" dated 2 July 2015 (the "Report"), which sets out the Mineral Resources of the Lincoln Gold Project as at 2 July 2015.

The Mineral Resource estimates for the Lincoln Gold Project have been prepared using the National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards").

The Mineral Resources estimates for the Lincoln Gold Project are not, and do not purport to be, compliant with the JORC Code and are therefore classified as "foreign estimates" under the ASX Listing Rules.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

HARANGA RESOURCES LIMITED (HAR)

ABN

83 141 128 841

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,949)	(3,724)
(b) development	-	-
(c) production	-	-
(d) staff costs	(154)	(386)
(e) administration and corporate costs	(316)	(799)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	14
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	(241)
1.9 Net cash from / (used in) operating activities	(2,410)	(5,136)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(62)	(62)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(62)	(62)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	14,000	18,283
3.2	Proceeds from issue of convertible debt securities	-	150
3.3	Proceeds from exercise of options	169	169
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(904)	(1,249)
3.5	Proceeds from borrowings	-	263
3.6	Repayment of borrowings	(250)	(1,018)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Funds raised shares to be issued	-	-
3.10	Net cash from / (used in) financing activities	13,015	17,598

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,867	10
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,410)	(5,136)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(62)	(62)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	13,015	17,598
4.5	Effect of movement in exchange rates on cash held	(24)	(24)
4.6	Cash and cash equivalents at end of period	12,386	12,386

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	12,386	1,867
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above) (*)	12,386	1,867

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	(103)
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	
Payment for executive director salary relating to previous and current quarters, payment for non-executive director fees.	

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (unrelated party loan)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,410)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,410)
8.4	Cash and cash equivalents at quarter end (item 4.6)	12,386
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	12,386
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.14
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2026

Authorised by: The Board of Haranga Resources Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.