

# **Haranga Resources Limited**

**ABN 83 141 128 841**

**Interim Report - 30 June 2025**

**Directors**

Mr Michael Davy - Non-Executive Chairman  
Mr Peter Batten - Managing Director  
Mr Bruce McCracken - Non-Executive Director  
Mr Jeremy King - Non-Executive Director

**Company secretary**

Kyla Garic

**Registered and principal place of  
business**

Suite 7, Shepperton Road

Victoria Park WA 6100

**Share register**

Automatic Share Registry  
Level 5, 191 St Georges Terrace  
Perth WA 6000

**Auditor**

BDO Audit Pty Ltd  
Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth WA 6000

**Stock exchange listing**

Haranga Resources Limited shares are listed on the Australian Securities Exchange (ASX code: HAR)

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Haranga Resources Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2025.

## Directors

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

- Mr Michael Davy - Non-Executive Chairman
- Mr Peter Batten - Managing Director
- Mr Bruce McCracken - Non-Executive Director (appointed 11 July 2025)
- Mr Jeremy King - Non-Executive Director (appointed 11 July 2025)
- Dr Hendrik Schloemann - Non-Executive Director (resigned 30 July 2025)
- Mr John Davis - Non-Executive Director (resigned 12 February 2025)

## Company Secretary

Ms Kyla Garic

## Principal activity

During the half-year ended 30 June 2025, Haranga held interest in a gold project and uranium project located in Senegal. The Company also executed an agreement with Seduli Holdings (Australia) Ltd (**Seduli**) to acquire 100% of the equity of Seduli Holdings (USA) LLC, which included its wholly owned subsidiary Seduli Sutter Operations Corporation, the owner of the Lincoln Gold Mine (**Lincoln Gold Project**) located in Sutter Creek California, USA. The Company worked through the due diligence and finalisations of the condition precedents during the half-year, refer below for further information.

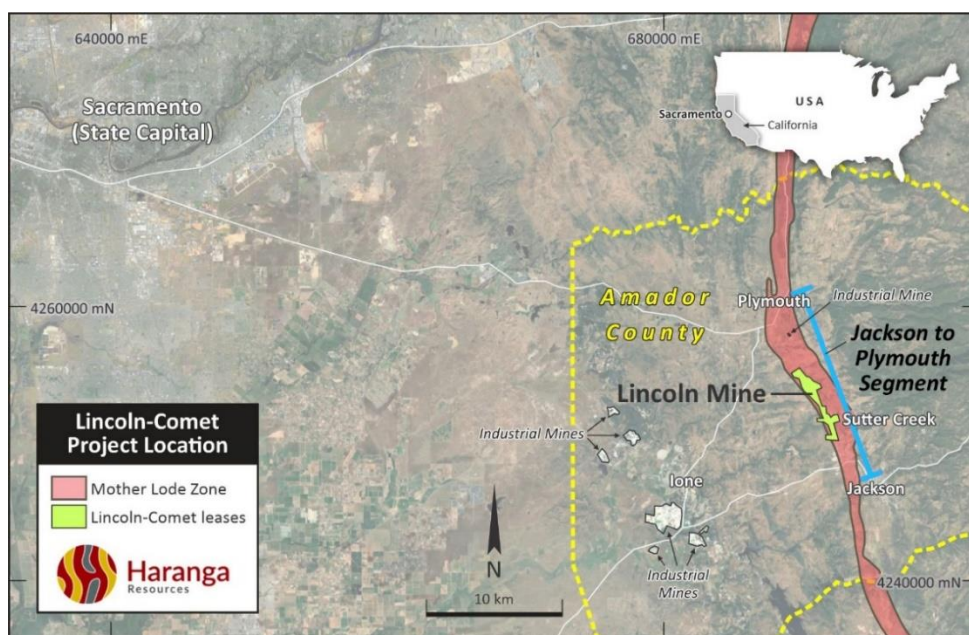
## Review of operations

During the half-year ended 30 June 2025, the following activities occurred:

### Acquisition of the Lincoln Gold Project

#### History of the Lincoln Gold Project

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



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

The Lincoln Gold Project is located within the Jackson-Plymouth segment of the Mother Lode (Figure 2). A quarter of the gold produced from the Mother Lode came from this segment, approximately 8.4 million ounces. At the same time approximately 3.4 million ounces of gold was produced from the project area itself (Table 1, Figure 2).

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 Director's report.

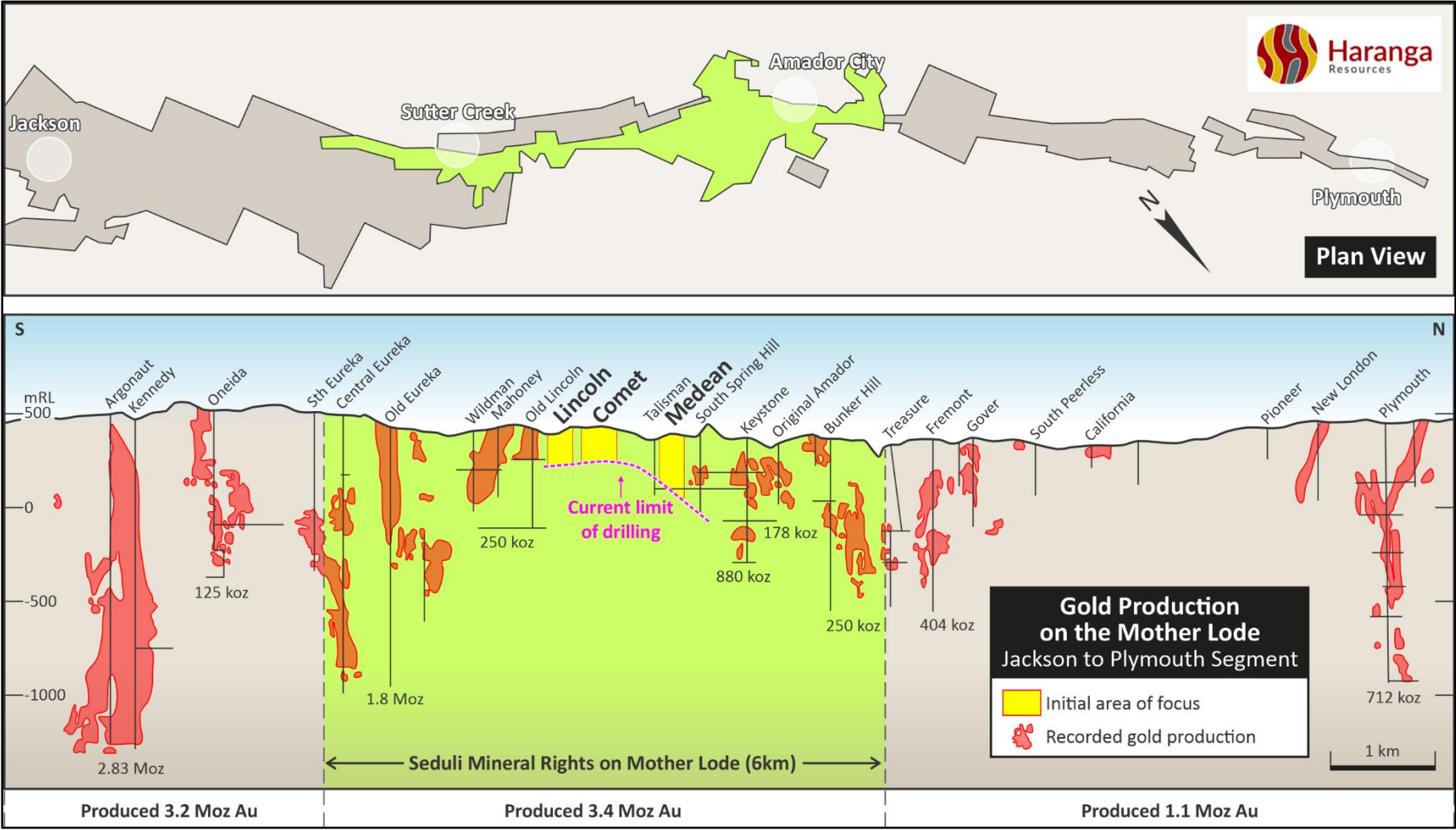
Mine	Depth (m)	Strike (m)	Production Dates	Gold Production (oz)
Bunker Hill	1097	645	1853-1934	250,000
Original Amador	366	500	1852-1937	169,500
El Dorado	153	123	Unknown	Unknown
Keystone	792	940	1851-1920, 1935-1942	889,300
South Spring Hill	366	555	1878-1894	94,600
Medean	183	134	1894-1899	7,500
Talisman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

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

The most recent mineral resource estimate was prepared in 2015 in which most of the deposit was classified as an Inferred resource reflecting drill hole spacing and quality control issues from some of the older drilling (Table 2). Additional surface and underground drilling has been completed since then and this data will be incorporated into future mineral resource estimates.

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

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

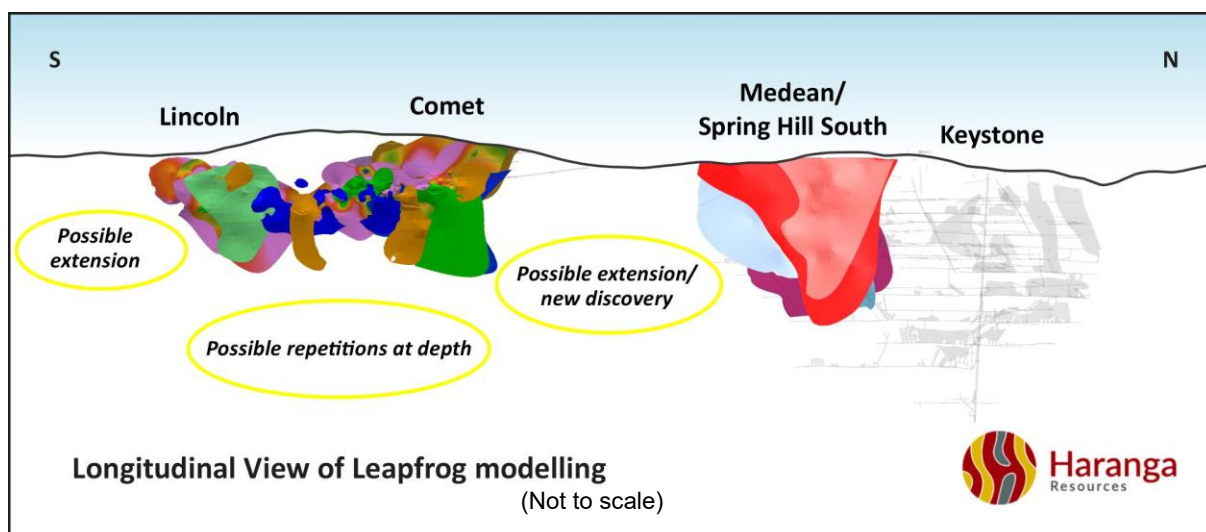


**Figure 2:** Long section of the Jackson-Plymouth segment of the Mother Lode with the Lincoln Gold Project area shown in the centre. The plan view shows the leased & owned mineral rights (green) forming part of the acquisition<sup>1</sup>.

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

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

The Keystone resource is 600m north of Comet (Figure 3) and consists of the Medean and South Spring Hill veins.

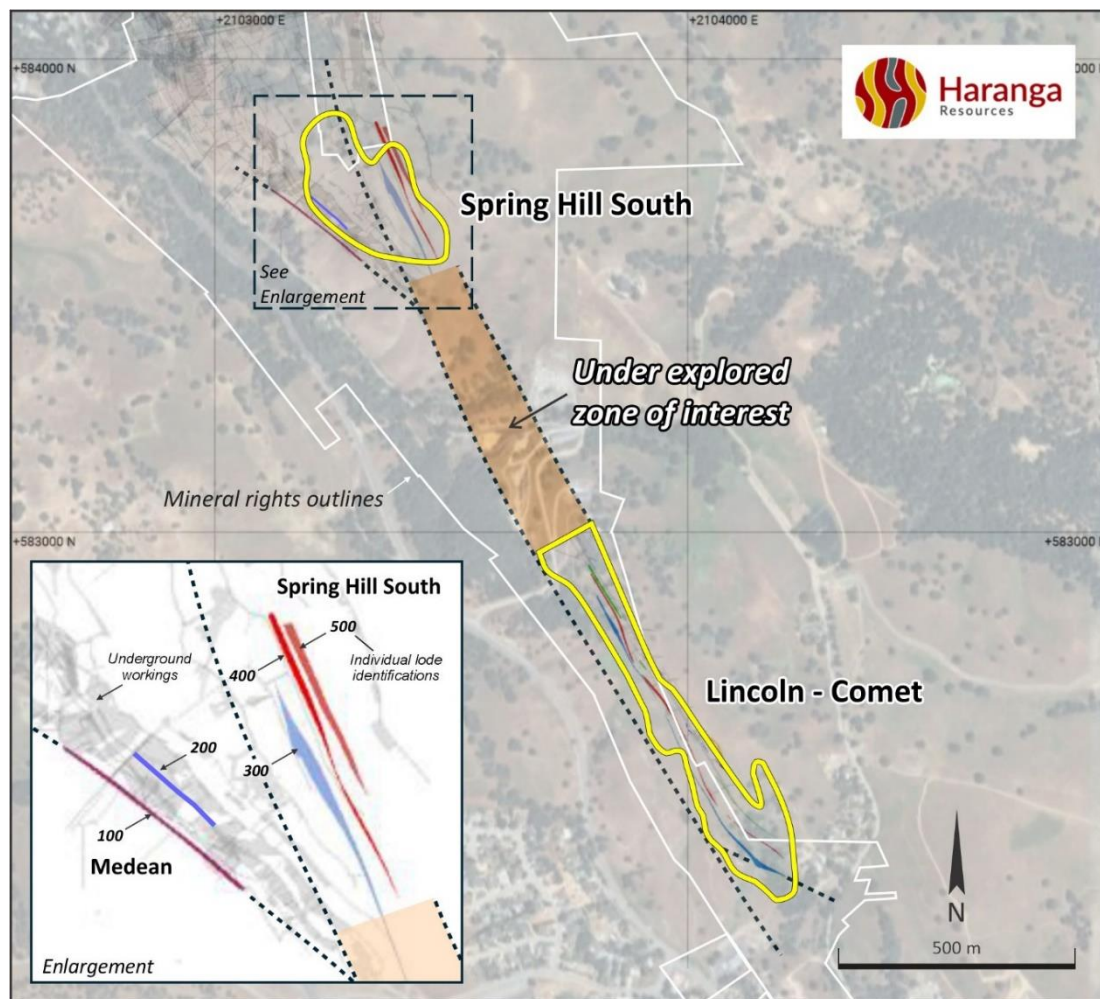


**Figure 3:** Leapfrog image of mineralised zones for Lincoln-Comet and Keystone (South Spring Hill).

The Medean Vein is easternmost and located along the contact between slate and mafic volcanics. It is north-northwest-striking and there are minor veins in both its hanging wall and footwall. The South Spring Hill Vein is 60m southwest of the Medean Vein and northwest-striking.

There is limited drilling between the Medean/Spring Hill South and Comet resource areas. Mineralised veins are intersected in three holes indicating these veins likely extend southwards to within approximately 150 m of the Comet lodes (Figure 4).





**Figure 4:** Plan of modelled mineralised zones for Lincoln-Comet and Keystone (South Spring Hill) highlighting zone of interest.

#### Lincoln Gold Project Permitting

The Lincoln Gold Project has been granted all three Major Permits and Approvals required to operate an underground mine, process ore and undertake exploration activities underground and on the surface.

These are:

1. Approval under the California Environmental Quality Act (CEQA). This is required before a Conditional Use Permit (land use permit) is granted. This is a Comprehensive approval covering virtually all aspects of project development, operations, reclamation, and closure.
2. Conditional Use Permits (CUPs). Comprehensive permit, including conditions of approval and mitigation measures required under CEQA, covering virtually all aspects of project development, operations, reclamation, and closure.
3. Waste Discharge Requirements (WDRs). The Project holds two WDR's. One for Interim land disposal of treated mine water and the other Comprehensive water quality permit for full scale operations including construction, operation, closure and post-closure monitoring and maintenance of Waste Rock Pile, Surface Fill Unit, and tailings disposal to the underground workings of Waste Piles and Expanded Mining Operations.

Operating Permits and Approvals relate to specific aspects of the project or equipment and have a lower requirement for application documentation. In many cases they can be approved in days or weeks.

Golder Associates Inc undertook a comprehensive Regulatory Evaluation of the Lincoln Gold Project in 2018<sup>1</sup>, and concluded that the Project **"is in substantial compliance with existing major permits and operational approvals as well as existing operating permits and approvals for the Lincoln Project"**. There have not been any changes to the status of these permits and approvals since then.

### Due Diligence Sampling of Historic Drill Core and Pulps

As part of the due diligence process in assessing the Lincoln Gold Project<sup>1</sup>, the Company has conducted an exercise of resampling and re-assaying of available gold-bearing material from Lincoln-Comet drilling, including some core available from the Medean (Keystone) drilling.

Work included recutting of available core, and the resubmission of residual pulps from diamond core stored on site along with Certified Reference Materials (CRMs). The Company intends for this work to assist the early conversion of resources associated with this Project to JORC standard where possible.

Interval selection was targeted to confirm overall gold content, confirm accuracy at decision points for mining, and to contribute to the overall understanding of the high-grade gold distribution within the deposits.

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

The results were released in an announcement titled "Due Diligence Sampling of Historic Drill Core and Pulps Confirm Exceptional High Grade Gold Assays" on July 16 and this announcement contains the full results and is available on the Company's website.

The re-assay results were consistent with the original results and this confirms the integrity of historical data providing confidence in the existing drill database for any future mineral resource estimates<sup>7</sup>.

The positive correlation between new and original assays, particularly the intercept correlation, supports the robustness of the past exploration grades and shows no clear data bias between the various analytical methods used.

Comparisons of original and new assays show grade stability despite the high grade nature of the deposit mineralisation.

While individual samples vary due to coarse gold, averaged intervals remain consistent within an acceptable range.

Some highlight individual drill intercepts from due diligence samples of historical drill core and pulps, include<sup>7</sup>:

- **6.7m @ 11.6 g/t Au** from 40.2m in DDH-0165, **including individual samples up to 0.91m @ 59.4 g/t Au from 41.15m in DDH-0165;**
- **3.7m @ 108.7 g/t Au** from 24.1m in DDH-0195, **including individual samples up to 0.91m @ 304.5 g/t Au from 26.88m in DDH-0195;**
- **7.7m @ 14 g/t Au** from 59m in DDH-0197;
- **1.2m @ 108 g/t Au** from 114.3m in DDH-0198, **including individual samples up to 0.55m @ 156.8 g/t Au from 114.3m in DDH-0198; and**
- **8.9m @ 6.7 g/t Au** from 62.1m in DDH-0203.

### Next Steps: Proposed Work Program

An assay result sensitivity analysis will be undertaken early in the restart of operations and this will be used in the re-evaluation of the database.

1500-2500m of diamond drilling from underground will be completed at Lincoln-Comet to collect material to assist in the estimation of a resource that can be reported under the JORC Code.

After the initial drilling program and subsequent mineral resource estimate are completed, the Company will work to extend the resource with step-out drilling at Lincoln and Comet as well identification and drilling of exploration targets at other locations within the package of leases. The Company has already identified several high priority locations for drilling, including, the South Spring Hill and Medean (Keystone) veins.



### Additional Exploration Upside

Outside of the accessible workings, but still within the Lincoln Gold Project permits are other opportunities. Payne<sup>1</sup> (2008, pp28-34) identified in excess of 20 undrilled targets (SSH Offset, Comet Offset, Stanford Offset, South Extension Lincoln Comet, Strain Shadows (2 targets), North of Lincoln Comet (6 targets), Whisky Fault, Turner Vein System, Highway Link Fault, West Wall Gold Fault, Niagara Fault, Talisman Boudinage Neck, South of Old Lincoln (3 targets), Collins Fault, Joralemaon Offset and Railroad Vein) outside this resource. Some of these would have been tested in the subsequent drilling programs, but the majority remain untested.

The obvious first target would be the South Spring Hill location, erroneously referred to as the Keystone deposits in the historic reports, but sitting within the Medean and South Spring Hill workings (Refer Figure 2). Payne<sup>1</sup> (2008, pp61) included this mineralisation and other sites known from historic underground sampling in his **Non-Compliant** superseded NI 43-101 mineral resource estimate.

No underground gold mining has occurred in the Sutter Creek district since Payne's report.

Outside of the project permits, remnant resources are known to exist along the Mother Lode structure<sup>1</sup> (Refer Figure 2). At the cessation of mining, for the majority of the mines in the Amador County/Sutter Creek region, historic unexploited resources are reported to exist. Further opportunities exist in adjacent properties to the Lincoln Comet permits<sup>1</sup>.

### Existing Infrastructure

The Lincoln Gold Project has had over \$90M<sup>1</sup> in sunk capital spent on the project, including:

- 34,771m in 336 holes (RC & diamond);
- 880m decline and 900m of level development;
- fully equipped processing plant and underground mine infrastructure; and
- office & workshop.

### Acquisition Terms

During the half-year Haranga entered into a binding share sale agreement with Seduli Holdings (Australia) Ltd to acquire (Acquisition) 100% of its wholly owned subsidiary, Seduli USA LLC (Seduli USA). Seduli USA's 100% subsidiary, Sutter Gold Mining Corporation, owns the Lincoln Gold Project and all associated assets. The Acquisition was subject to conditions precedent customary for a transaction of this nature including financial, technical and legal due diligence and required shareholder and regulatory approvals, which were all satisfied prior to completion in July 2025

The consideration payable for the Acquisition was in the form of escrowed Haranga shares (Upfront Shares) 40m and escrowed Haranga issued performance rights (Performance Rights) 120m related to the successful completion of certain project milestones (Milestones). The Performance Rights will vest into ordinary Haranga shares as the Milestones are met.

In addition, as part of the transaction, Haranga issued to existing debt holders of Seduli \$965,000 in fully paid ordinary shares (at the same price as the associated capital raise-refer below) in satisfaction of such debts (Seduli Debt Shares). Haranga also issued 10m shares to the parties who introduced the transaction (Facilitation Shares) to the Company. Shareholders approved the terms of the Acquisition and other related resolutions at a General Meeting held on 11 June 2025.

The Upfront Shares, Milestones and Seduli Debt Shares are all subject to various escrow provisions. For further details on the Milestones and escrow provisions, refer to ASX announcement 25<sup>th</sup> March 2025.

The Acquisition was subject to conditions precedent customary for a transaction of this nature including financial, technical and legal due diligence and required shareholder and regulatory approvals, the relevant conditions were satisfied refer to subsequent events on page 13.

### Exploration Activities in Senegal

#### Infill Termite Mound Sampling Saraya Uranium Project

Termite mound sampling campaigns across the Saraya permit started in Q1, continued through Q2 and finished at the commencement of the wet season. The campaign's focus was on completing the Kondokho South and Kondokho North grids at the NNE end of the Saraya trend.

Over **16,300 samples** were previously collected during the permit-scale 1000m by 100m grid campaign, covering 97% of the Saraya permit<sup>2</sup>.

Nine infill grids have already been completed, leading to significant discoveries, including the NNE corridor around the Saraya deposit, and confirmed anomalies at Mandankoli, Sanela, Saraya East, and Saraya South.

A 200m x 50m grid was implemented on both grids during the quarter over the Kondokho target areas. In total, 2,751 termite mound samples were collected from Kondokho South in Q1, and an additional 4,914 termite mound samples were collected from Kondokho North in Q2.

These samples are being processed in house utilizing Haranga's portable XRF device. These results will determine if the area is host to uranium anomalism and may generate targets for the third phase auger drilling programs.

This work is planned to recommence in Q4 2025 following the end of the wet season and the completion of harvest.

### Saraya Uranium Permit Renewal

The Senegalese Authorities have released decree MEPM 023680 of 1st July, 2025 granting a second renewal for the Uranium Exploration Saraya Permit. The renewal, in accordance with the provisions of the Mining Code (Law No. 2016-32 of November 8, 2016), extends Mandinga Resources' (Haranga 70%) rights to continue exploration activities in the highly prospective Saraya area, including extending the **JORC uranium mineral resource estimate of 14.5Mt @ 550ppm for 17.6 Mlbs of contained eU<sub>3</sub>O<sub>8</sub> Indicated and Inferred<sup>3</sup>** at the Saraya prospect itself and to expand on the successful exploration at the Sanela and Mandankoli prospects, as well as to progress numerous newly discovered surface uranium anomalies resulting from our termite mound sampling (TMS).

As part of the standard renewal process the Company was required to:

- complete a 25% reduction of the surface area of the permit. This proposed reduction excluded all known uranium anomalies ensuring there was no impact on the current or planned exploration program and that all areas of possible extension or discovery are retained, and
- submit all technical and financial reports for the previous 3-year period to the relevant authorities.

### Ibel South Gold Project Update

Ibel South 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 in operation. **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.

The campaign targeted a series of gold anomalies, identified through termite mound sampling (TMS), on the elevated lateritic plateau at the Ibel South Gold Project. A 2,000m Aircore drill program commenced in July 2025.

The drilling was designed to penetrate the blanketing laterite sheets and to test the subsurface continuity of these TMS anomalies within the weathered bedrock, particularly in zones of historic artisanal mining. Three drill lines were initially laid out across the plateau positioned to access the mapped anomalies.

Drilling was completed in eight days, double shift, ahead of the program schedule. Drilling intersected strong water flows and all samples will require drying. **Forty one holes were completed for a total of 2,000m drilled.**

These samples will be composited over 4-metre intervals for initial laboratory assay. Assay samples from the program will be sent to an internationally accredited laboratory for analysis.

Haranga has been notified that the Ibel South Gold Project lies partly within the buffer zone of a Unesco Heritage site of Ibel and Bandafassi mountain. It is not clear whether the recent drilling is within the buffer zone. None of the Ibel South permit encroaches on the Heritage Site.

Coordination with local authorities is ongoing to clarify if the drilling is within the buffer zone. If the drilling is within the buffer zone, approval will be required from the Ministry of Culture. All other approvals were granted including from the Ministry of Mines and The Ministry of Forestry. Exploration is permitted within the buffer zone but requires additional approvals by the Ministry of Culture.

The Company has since noted a further four other exploration permits relating to other producers/explorers in the area, also may have parts in the same buffer zone.

### Acquisition Completion<sup>9</sup>

The completion of the acquisition of the Lincoln Gold Project<sup>1</sup> was finalised in July 2025.

### Competent Person's and Compliance Statement

The information in this report 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 report that is footnoted below (1 – 9) 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 Resource

The Company confirms it is not aware of any new information or data that materially affects the information included in the Mineral Resource estimate and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 27 August 2024. 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 <sub>3</sub> O <sub>8</sub>	
	Mt	eU <sub>3</sub> O <sub>8</sub> ppm	Mlbs	Tonnes
Indicated	4.1	740	6.7	3,038
Inferred	10.4	475	10.9	4,946
<b>Total</b>	<b>14.5</b>	<b>550</b>	<b>17.6</b>	<b>7,984</b>

*Table 1: Saraya Mineral Resource Estimate<sup>3</sup> – 250ppm cutoff, Indicator Kriging*

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

1. 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 25<sup>th</sup> of March 2025 and available to view on <https://haranga.com/investors/asx-announcements/>
2. Termite Mound sampling references taken from the report titled "Infill Termite Mound Sampling Surveys 2025 to Start" released on the ASX on 21<sup>st</sup> of May 2024 and available to view on <https://haranga.com/investors/asx-announcements/>
3. Mineral Resource Estimate results for the Saraya Uranium Project taken from the report titled "Saraya Uranium Mineral Resource Approaches 20 Mlb eU<sub>3</sub>O<sub>8</sub>" released on the ASX on 27<sup>th</sup> of August 2024 and available to view on <https://haranga.com/investors/asx-announcements/>
4. Information relating to the board resignation taken from the report titled "Director Resignation" released on the ASX on 12<sup>th</sup> of February 2025 and available to view on <https://haranga.com/investors/asx-announcements/>
5. Information relating to the drilling program at Ibel South is taken from the report titled "Ibel South Maiden Drilling" released on the ASX on 12<sup>th</sup> of July 2025 and available to view on <https://haranga.com/investors/asx-announcements/>
6. Information relating to the Saraya Uranium Project is taken from the report titled "Renewal of Saraya Uranium Exploration Permit" released on the ASX on 16<sup>th</sup> of July 2025 and available to view on <https://haranga.com/investors/asx-announcements/>
7. Information relating to the re-assaying of samples from the Lincoln Project is taken from the report titled "Due Diligence Sampling of Historic Drill Core and Pulps Confirm Exceptional High Grade Gold Assays" released on the ASX on 16<sup>th</sup> of July 2025 and available to view on <https://haranga.com/investors/asx-announcements/>

8. Information relating to the change of board members is taken from the report titled "Lincoln Gold Project Completion Update and Board Appointments" released on the ASX on 11<sup>th</sup> of July 2025 and available to view on <https://haranga.com/investors/asx-announcements/>
9. Information relating to the completion of the acquisition of the Lincoln Project is taken from the report titled "Renewal of Saraya Uranium Exploration Permit" released on the ASX on 7<sup>th</sup> of July 2025 and available to view on <https://haranga.com/investors/asx-announcements/>

Announcements are available to view on <https://haranga.com/investors/asx-announcements/>

### **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.

### **Financial performance**

The consolidated entity incurred a loss for the half year ended 30 June 2025 of \$1,656,919 (30 June 2024: \$1,983,270) and had net assets of \$5,999,631 at 30 June 2025 (31 December 2024: \$1,520,298).

As at 30 June 2025, the Group's cash and cash equivalents balance was \$3,944,217 (31 December 2024: \$10,069) and the Group had positive working capital of \$3,628,812 (31 December 2024: deficit of \$693,074).

### **Dividends**

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

### **Significant changes in the state of affairs**

During the reporting period the Company completed a Placement of 105,600,000 ordinary shares @ \$0.05 raising \$5,280,000 before costs, issued 13,125,830 ordinary shares at \$0.04 to settle existing convertible loan and interest and issued 4,539,750 to settle existing creditor balance of \$226,988.

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

### **Matters subsequent to the end of the financial half-year**

On 1 July 2025, the Company received confirmation from the Senegalese Authorities granting the renewal of the Uranium Exploration Saraya Permit.

On 17 July 2025, Mr Bruce McCracken and Mr Jeremy King were appointed as Non-Executive Directors of the Company.

On 30 July 2025, the Company completed the acquisition of Seduli USA LLC and its wholly owned subsidiary Sutter Gold Mining Corporation, which owns the Lincoln Gold Project and all associated assets.

The consideration payable for the Acquisition is in the form of escrowed Haranga scrip (Upfront Shares) 40m and escrowed Haranga issued performance rights (Performance Rights) 120m.

Performance Rights shall be made as certain identified project milestones (**Milestones**) are met, namely:

- (i) Haranga completing sample re-assaying and a sensitivity analysis of the existing drilling data for the Lincoln Gold Project and an independent competent person being reasonably satisfied that the majority of that database can be used in the estimation of a mineral resource to be reported under the JORC Code (20m Performance Rights),
- (ii) commencement of drilling at the Lincoln Gold Project (20m Performance Rights),
- (iii) the announcement of a JORC compliant resource of at least 300,000oz Au at no less than 5 grams per tonne (g/t), utilising a cutoff grade of 2 grams per tonne (g/t) (40m Performance Rights); and
- (iv) the announcement of a JORC compliant resource of at least 400,000oz Au at no less than 5 grams per tonne (g/t), utilising a cutoff grade of 2 grams per tonne (g/t) **OR** the announcement of a JORC exploration target of 200,000oz to 400,000oz Au at the **Keystone prospect** (40m Performance Rights).

In addition, as part of the transaction, Haranga issued to existing debt holders of Seduli \$965,000 in fully paid ordinary shares (at the same price as the associated capital raise-refer below) in satisfaction of such debts (Seduli Debt Shares). Haranga issued 10m shares to the parties who introduced the transaction (Facilitation Shares) to the Company.

The Upfront Shares, Milestones and Seduli Debt Shares are subject to various escrow provisions.

On 30 July 2025, Mr Hendrik Schloemann resigned as director of the Company.

On 4 September 2025 the Company provided an operational update on Lincoln Gold Project which included the following:

- Water Treatment Plant within String Bean Alley Decline online and operating to specification.
- Laboratory testwork for water inputs and outputs from Water Treatment Plant are within expected and permitted ranges for discharge.
- Dewatering of the Decline is progressing at maximum allowable rates under the Company's permitting for the discharge of treated mine water.
- Planning is well advanced for our maiden drilling program at Lincoln, which will commence as soon as the dewatering reaches the 500 level, and safe access has been secured.
- The Company is aiming to deliver a JORC compliant mineral resource estimate by the end of the year.

On 10 September 2025, the company announced that on Ibel South permit the maiden drilling identified strong near-surface mineralisation following successful Air Core drilling program completed in July 2025.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

#### **Rounding of amounts to nearest dollars**

In accordance with *ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191*, the amounts in the Directors' report and in the financial report have been rounded to the nearest dollar.

#### **Auditor's independence declaration**

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



This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



---

Michael Davy  
Non-Executive Chairman

11 September 2025

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

As lead auditor for the review of Haranga Resources Limited for the half-year ended 30 June 2025,  
I declare that, to the best of my knowledge and belief, there have been:

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

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

A handwritten signature in black ink, appearing to read 'JW', is written over a horizontal line.

Jackson Wheeler  
Director

BDO Audit Pty Ltd  
Perth  
11 September 2025

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#### **General information**

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

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

7/63 Shepperton Road  
Victoria Park WA 6100

A description of the nature of the consolidated entity's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 11 September 2025.

**Haranga Resources Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 30 June 2025**



	Note	30 June 2025 \$	30 June 2024 \$
Other income		1,460	6,254
Corporate costs	6	(267,544)	(232,205)
Exploration expenditure	5	(924,714)	(1,153,322)
General and administrative expenses		(69,676)	(60,271)
Share based payment expense	14	(51,616)	(384,366)
Executive salaries and director fees	7	(135,402)	(157,474)
Finance costs		(209,427)	(1,886)
<b>Loss before income tax expense</b>		<b>(1,656,919)</b>	<b>(1,983,270)</b>
Income tax expense		-	-
<b>Loss after income tax expense for the half-year</b>		<b>(1,656,919)</b>	<b>(1,983,270)</b>
<b>Other comprehensive income profit/(loss)</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		170,879	(73,999)
Other comprehensive income profit/(loss) for the half-year, net of tax		170,879	(73,999)
<b>Total comprehensive income (loss) for the half-year</b>		<b>(1,486,040)</b>	<b>(2,057,269)</b>
Loss for the half-year is attributable to:			
Non-controlling interest		(64,288)	(237,078)
Owners of Haranga Resources Limited		(1,592,631)	(1,746,192)
<b>Total loss for the half-year</b>		<b>(1,656,919)</b>	<b>(1,983,270)</b>
Total comprehensive income (loss) for the half-year is attributable to:		-	-
Total comprehensive income (loss) for the half-year is attributable to:		(1,511,923)	(1,757,893)
Non-controlling interest		25,883	(299,376)
Owners of Haranga Resources Limited		(1,486,040)	(2,057,269)
<b>Total comprehensive income for the half year</b>		<b>(1,486,040)</b>	<b>(2,057,269)</b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share loss	13	(1.46)	(1.95)

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

	Note	30 June 2025 \$	31 December 2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		3,944,217	10,069
Trade and other receivables		203,250	13,813
Other current assets		33,279	28,112
<b>Total current assets</b>		<b>4,180,746</b>	<b>51,994</b>
<b>Non-current assets</b>			
Property, plant and equipment		94,822	87,492
Exploration and evaluation	8	2,275,995	2,125,878
<b>Total non-current assets</b>		<b>2,370,817</b>	<b>2,213,370</b>
<b>Total assets</b>		<b>6,551,563</b>	<b>2,265,364</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	543,331	384,863
Finance Liabilities		-	350,000
Provisions		8,600	10,203
<b>Total current liabilities</b>		<b>551,931</b>	<b>745,066</b>
<b>Total liabilities</b>		<b>551,931</b>	<b>745,066</b>
<b>Net assets</b>		<b>5,999,632</b>	<b>1,520,298</b>
<b>Equity</b>			
Issued capital	10	58,693,318	53,827,579
Reserves	11	10,695,969	9,515,625
Accumulated losses		(63,046,835)	(61,454,203)
Equity attributable to the owners of Haranga Resources Limited		6,342,452	1,889,001
Non-controlling interest		(342,820)	(368,703)
<b>Total equity</b>		<b>5,999,632</b>	<b>1,520,298</b>

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



**Haranga Resources Limited**  
**Consolidated statement of changes in equity**  
**For the half-year ended 30 June 2025**



	Issued capital \$	Reserves \$	Accumulated losses \$	Non- controlling interest \$	Total equity \$
Balance at 1 January 2024	53,827,579	9,443,777	(58,877,295)	(76,754)	4,317,307
Loss after income tax expense for the half-year	-	-	(1,746,192)	(237,078)	(1,983,270)
Other comprehensive income (loss) for the half-year, net of tax	-	(11,701)	-	(62,298)	(73,999)
Total comprehensive income (loss) for the half-year	-	(11,701)	(1,746,192)	(299,376)	(2,057,269)
<i>Transactions with owners in their capacity as owners:</i>					
Share based payments (note 14)	-	51,901	-	-	51,901
Balance at 30 June 2024	<u>53,827,579</u>	<u>9,483,977</u>	<u>(60,623,487)</u>	<u>(376,130)</u>	<u>2,311,939</u>

	Issued capital \$	Reserves \$	Accumulated losses \$	Non- controlling interest \$	Total equity \$
Balance at 1 January 2025	53,827,579	9,515,625	(61,454,204)	(368,703)	1,520,297
Loss after income tax expense for the half-year	-	-	(1,592,631)	(64,288)	(1,656,919)
Other comprehensive income for the half-year, net of tax	-	80,708	-	90,171	170,879
Total comprehensive income profit/(loss) for the half-year	-	80,708	(1,592,631)	25,883	(1,486,040)
<i>Transactions with owners in their capacity as owners:</i>					
Issue of shares (net of cost) (note 10)	3,929,956	-	-	-	3,929,956
Issue of shares and on conversion of convertible loan	708,795	-	-	-	708,795
Issue of shares to settle creditors	226,988	-	-	-	226,988
Share based payments (note 14)	-	1,099,636	-	-	1,099,636
Balance at 30 June 2025	<u>58,693,318</u>	<u>10,695,969</u>	<u>(63,046,835)</u>	<u>(342,820)</u>	<u>5,999,632</u>

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

	30 June 2025 \$	30 June 2024 \$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(338,109)	(427,766)
Payments for exploration and evaluation	(877,880)	(1,208,044)
Interest received	1,460	6,254
Net cash used in operating activities	(1,214,529)	(1,629,556)
<b>Cash flows from financing activities</b>		
Proceeds from share issue	4,998,512	-
Proceeds from convertible note	150,000	-
Proceeds from borrowings	262,597	-
Repayment of borrowings	(262,597)	-
Net cash from financing activities	5,148,512	-
Net increase/(decrease) in cash and cash equivalents	3,933,983	(1,629,556)
Cash and cash equivalents at the beginning of the financial half-year	10,069	1,960,608
Effects of exchange rate changes on cash and cash equivalents	165	(7,864)
Cash and cash equivalents at the end of the financial half-year	3,944,217	323,188

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

## Note 1. Corporate information

The financial report consists of the consolidated financial statements of Haranga Resources Limited and its subsidiaries for the half-year ended 30 June 2025 was authorised for issue in accordance with a resolution of the Directors on 11 September 2025.

Haranga Resources Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the consolidated entity are described in the Directors' Report.

## Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 30 June 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

### *Basis of preparation*

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The consolidated financial statements have been prepared using the same accounting policies and methods of computation as disclosed in the Company's annual report for the financial year ended 31 December 2024. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

### *Going concern*

The interim financial report 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 ordinary course of business.

The consolidated entity incurred a loss for the half year ended 30 June 2025 of \$1,656,919 (30 June 2024: \$1,983,270) and net cash outflows from operating activities of \$1,214,529 (30 June 2024 : \$1,629,556). The Consolidated Statement of Financial Position shows that the Group had cash and cash equivalents of \$3,944,217 (31 December 2024: \$10,069), and net assets of \$5,999,631 as at 30 June 2025 (31 December 2024 : \$1,520,298).

The Directors have prepared a cash flow forecast, which indicates that the entity will be required to raise funds to provide additional working capital and to continue to fund its business activities. The ability of the consolidated entity to continue as a going concern is dependent on securing additional funding by capital raise or other means.

These conditions indicate a material uncertainty that may cast a significant doubt about the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors believe that there will be sufficient funds available to continue to meet the consolidated entity's working capital requirements as at the date of this report the Directors expect the consolidated entity to be successful in securing additional funds through debt or equity issues, when required, further:

- The consolidated entity has the ability to reduce its expenditure to conserve cash.
- The consolidated entity has historically demonstrated its ability to raise funds and is expected to be successful in the future.

Should the consolidated entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements or raise additional capital through equity or debts raisings and that the interim financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the consolidated entity not continue as a going concern and meet its debts as and when they become due and payable. The directors plan to continue the consolidated entity's operations on the basis as outlined above and believe there will be sufficient funds for the consolidated entity to meet its obligations and liabilities for at least twelve months from the date of this report.

## Note 2. Material accounting policy information (continued)

### *New or amended Accounting Standards and Interpretations adopted*

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

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

### **Note 3. Critical accounting judgements, estimates and assumptions**

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

#### *Share-based payment transactions*

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

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

#### *Exploration and evaluation costs*

Certain exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

## **Note 4. Operating segments**

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

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

#### Note 4. Operating segments (continued)

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

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

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

#### Note 5. Exploration expenditure

	30 June 2025	30 June 2024
	\$	\$
Wages and consulting fees	166,683	249,809
Expenditure on Saraya Uranium Project	189,772	880,073
Expenditure on Seduli	550,101	-
Other	18,158	23,440
	<u>924,714</u>	<u>1,153,322</u>

#### Note 6. Corporate costs

	30 June 2025	30 June 2024
	\$	\$
Accounting and corporate fee	42,051	44,809
Auditor's remuneration - audit fees	21,709	23,091
Consultants	3,950	-
Corporate advisory fees	20,000	60,000
Corporate secretarial services	24,000	24,000
Legal fees	85,036	32,092
Listing & CHES fees	49,399	31,152
Other	21,399	17,061
	<u>267,544</u>	<u>232,205</u>

#### Note 7. Executive salaries and director fees

	30 June 2025	30 June 2024
	\$	\$
Executive salaries	69,688	69,838
Director fees	65,714	87,636
	<u>135,402</u>	<u>157,474</u>



**Note 8. Exploration and evaluation**

	30 June 2025	31 December 2024
	\$	\$
<i>Non-current assets</i>		
Exploration asset - Saraya Project	2,275,995	2,125,878

*Reconciliations*

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

	\$
Balance at 1 January 2025	2,125,878
Exchange differences	150,117
Balance at 30 June 2025	2,275,995

**Note 9. Trade and other payables**

	30 June 2025	31 December 2024
	\$	\$
<i>Current liabilities</i>		
Trade payables	443,854	231,553
Other payables	99,477	153,310
	543,331	384,863

**Note 10. Issued capital**

	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	Shares	Shares	\$	\$
Issued capital	214,544,956	91,279,376	58,693,318	53,827,579
<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>\$</b>	
Opening Balance	1 January 2024	89,529,376	53,827,579	
Conversion of Performance Rights	11 December 2024	1,750,000	-	
Closing Balance	31 December 2024	91,279,376	53,827,579	

**Note 10. Issued capital (continued)**

Details	Date	Shares	\$
Opening Balance	1 January 2025	91,279,376	53,827,579
Shares issued under placement (T1)	1 April 2025	22,819,843	1,140,992
Shares issued under placement (T2)	19 June 2025	82,780,157	4,139,008
Shares issued on settlement of convertible loan	19 June 2025	13,125,830	708,795
Shares issued on settlement of creditors	19 June 2025	4,539,750	226,988
Capital raising costs		-	(1,350,044)
Closing Balance	30 June 2025	<u>214,544,956</u>	<u>58,693,318</u>

**Ordinary shares**

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

**Share buy-back**

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

**Note 11. Reserves**

	30 June 2025	31 December 2024
	\$	\$
Foreign currency reserve (a)	92,987	12,279
Share-based payments reserve (b)	9,957,982	8,909,962
Performance rights reserve (c)	645,000	593,384
	<u>10,695,969</u>	<u>9,515,625</u>
	30 June 2025	31 December 2024

**(a) Foreign currency reserve**

Opening balance	12,279	44,804
Movement during the period	80,708	(32,525)
Closing balance	<u>92,987</u>	<u>12,279</u>

	Number	\$
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**(b) Share-based payments and Option reserves**

Opening balance on 1 January 2024	<u>42,500,000</u>	<u>8,909,962</u>
Opening balance on 1 January 2025	42,500,000	8,909,962
Issue of options to lead manager	-	1,048,020
Closing balance on 30 June 2025	<u>42,500,000</u>	<u>9,957,982</u>

**Note 11. Reserves (continued)**

	Number	\$
<b>(c) Performance rights reserve</b>		
Opening balance on 1 January 2024	14,250,000	489,012
Vesting of performance rights	-	104,372
Conversion of Performance Rights (Class C)	(1,750,000)	-
Closing balance at 31 December 2024	<u>12,500,000</u>	<u>593,384</u>
Opening balance on 1 January 2025	12,500,000	593,384
Vesting of Performance Rights	-	51,616
Closing balance at 30 June 2025	<u>12,500,000</u>	<u>645,000</u>

**Note 12. Commitments**

There have been no material changes to commitments from audited accounts at 31 December 2024.

**Note 13. Earnings per share**

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	108,730,696	89,529,376
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>108,730,696</u>	<u>89,529,376</u>
	<b>30 June 2025</b>	<b>30 June 2024</b>
	\$	\$
Loss after income tax	(1,656,919)	(1,983,270)
Non-controlling interest	<u>64,288</u>	<u>237,078</u>
Loss after income tax attributable to the owners of Haranga Resources Limited	<u>(1,592,631)</u>	<u>(1,746,192)</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share loss	(1.46)	(1.95)

**Note 14. Share-based payments**

On 19 June 2025, the Company issued 4,539,750 ordinary shares to a suppliers in lieu of cash settlement of outstanding balances, the shares were issued at \$0.05 totalling to \$226,988.

On 19 June 2025, the Company issued 13,125,830 ordinary shares on conversion of convertible loans and accrued interest. On conversion date the share price was \$0.054 totalling to \$708,795.

On 26 June 2025, the Company issued 20,000,000 unlisted options to lead manager for services rendered in respect of the placement. The options are exercisable at \$0.08 and expire 3 years from issue date. These options have been accounted for as capital raising costs within share capital, refer to Note 10.

The options were valued using the Black and Scholes valuation methodology. The key inputs used in the valuations are as follows:

**Note 14. Share-based payments (continued)**

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
26/06/2026	26/06/2028	\$0.08	\$0.08	100.00%	-	3.23%	\$0.052

During the period ended 30 June 2025, a total of \$51,616 share based payment was recognised in relation to the performance rights issued in prior period.

	30 June 2025	30 June 2024
	\$	\$
<i>Reconciliation of share based payments expense:</i>		
Shares issued on settlement of creditors	226,988	332,465
Options issued to Joint Lead Manager (JLM)	1,048,020	-
Vesting of performance rights prior periods	51,616	51,901
Total share based payments	<u>1,326,624</u>	<u>384,366</u>

**Note 15. Related party transactions**

All transactions were made on normal commercial terms and conditions and at market rates.

*(a) Transactions with related parties*

The director fees and managing director salary incurred during the half year ended 30 June 2025 totalled to \$135,402 (30 June 2024: \$157,474).

During the reporting period a total of 3,712,000 shares were issued at \$0.05, totalling to \$185,600 to directors to settle existing director fees payable.

No other significant related party transactions movements during the half-year period other than disclosed above.

**Note 16. Events after the reporting period**

On 1 July 2025, the Company received confirmation from the Senegalese Authorities granting the renewal of the Uranium Exploration Saraya Permit.

On 17 July 2025, Mr Bruce McCracken and Mr Jeremy King were appointed as Non-Executive Directors of the Company.

On 30 July 2025, the Company completed the acquisition of Seduli USA LLC and its wholly owned subsidiary Sutter Gold Mining Corporation, which owns the Lincoln Gold Project and all associated assets.

The consideration payable for the Acquisition is in the form of escrowed Haranga scrip (Upfront Shares) 40m and escrowed Haranga issued performance rights (Performance Rights) 120m.

Performance Rights shall be made as certain identified project milestones (**Milestones**) are met, namely:

- (i) Haranga completing sample re-assaying and a sensitivity analysis of the existing drilling data for the Lincoln Gold Project and an independent competent person being reasonably satisfied that the majority of that database can be used in the estimation of a mineral resource to be reported under the JORC Code (20m Performance Rights),
- (ii) commencement of drilling at the Lincoln Gold Project (20m Performance Rights),
- (iii) the announcement of a JORC compliant resource of at least 300,000oz Au at no less than 5 grams per tonne (g/t), utilising a cutoff grade of 2 grams per tonne (g/t) (40m Performance Rights); and
- (iv) the announcement of a JORC compliant resource of at least 400,000oz Au at no less than 5 grams per tonne (g/t), utilising a cutoff grade of 2 grams per tonne (g/t) **OR** the announcement of a JORC exploration target of 200,000oz to 400,000oz Au at the **Keystone prospect** (40m Performance Rights).

**Note 16. Events after the reporting period (continued)**

In addition, as part of the transaction, Haranga issued to existing debt holders of Seduli \$965,000 in fully paid ordinary shares (at the same price as the associated capital raise-refer below) in satisfaction of such debts (Seduli Debt Shares). Haranga issued 10m shares to the parties who introduced the transaction (Facilitation Shares) to the Company.

The Upfront Shares, Milestones and Seduli Debt Shares are subject to various escrow provisions.

On 30 July 2025, Mr Hendrik Schloemann resigned as director of the Company.

On 4 September 2025 the Company provided an operational update on Lincoln Gold Project which included the following:

- Water Treatment Plant within String Bean Alley Decline online and operating to specification.
- Laboratory testwork for water inputs and outputs from Water Treatment Plant are within expected and permitted ranges for discharge.
- Dewatering of the Decline is progressing at maximum allowable rates under the Company's permitting for the discharge of treated mine water.
- Planning is well advanced for our maiden drilling program at Lincoln, which will commence as soon as the dewatering reaches the 500 level, and safe access has been secured.
- The Company is aiming to deliver a JORC compliant mineral resource estimate by the end of the year.

On 10 September 2025, the company announced that on Ibel South permit the maiden drilling identified strong near-surface mineralisation following successful Air Core drilling program completed in July 2025.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.



In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Michael Davy  
Non-Executive Chairman

11 September 2025

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Haranga Resources Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Haranga Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Material uncertainty relating to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

#### Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

#### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

The signature is handwritten in black ink. It starts with the letters 'BDO' in a stylized, blocky font. Below this, there is a horizontal line followed by a cursive signature that appears to be 'JW'.

Jackson Wheeler

Director

Perth, 11 September 2025