

# Haranga Resources Limited

ABN 83 141 128 841

Annual Report - 31 December 2024

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Directors	Mr Michael Davy (Non-Executive Chairman) Mr Peter Batten (Managing Director) Dr Hendrik Schloemann (Non-Executive Director)
Company secretary	Ms Kyla Garic
Registered office 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)

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### **General information**

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

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

#### **Registered office**

Suite 7, Shepperton Road  
Victoria Park WA 6100

#### **Principal place of business**

Suite 7, Shepperton Road  
Victoria Park WA 6100

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 March 2025. The directors have the power to amend and reissue the financial statements.

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 year ended 31 December 2024.

### Directors

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

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

### Information on directors

Name:	<b>Mr Michael Davy</b>
Title:	<b>Non-Executive Chairman</b>
Qualifications:	BCom (Acc)
Experience and expertise:	Mr Davy is an Australian executive and Accountant with over 16 years' experience across a range of industries. His last major role was Financial Controller of Songa Offshore (listed Norwegian Oil and Gas drilling company acquired by Transocean Ltd [NYSE: RIG] in January 2018), where Mr Davy managed the finance function and team for the Australian operations. Prior to that Mr Davy had worked in London for other large organisations in the finance department. Mr Davy is currently a director and owner of a number of successful private businesses, which are currently all run under one management. During the past five years Mr Davy has held directorships in several ASX listed companies.
Other current directorships:	Arcadia Minerals Limited (appointed 6 October 2020) Raiden Resources Limited (appointed 29 June 2017) Vanadium Resources Limited (appointed 1 December 2019)
Former directorships (last 3 years):	Nil
Interests in shares:	972,003 ordinary shares
Interests in options:	Nil
Interests in rights:	450,000 Class A performance rights 450,000 Class B performance rights

Name:	<b>Mr Peter Batten</b>
Title:	<b>Managing Director</b>
Qualifications:	BSC Geology and MAusIMM
Experience and expertise:	Mr Batten is a geologist with more than 30 years' experience in mineral exploration and development in Australia, Africa, Asia, Europe and North and South America including uranium, base metals, gold, iron ore and industrial minerals. He was Managing Director for Bannerman Resources Ltd, with uranium projects in Namibia and Botswana and Managing Director of White Canyon Uranium Ltd operating an underground uranium mine in Utah, USA. He was founding Managing Director of Berkeley Resources Ltd and also served as a Technical Director of Kalia Ltd.
Other current directorships:	Nil
Former directorships (last 3 years):	Carbine Resources Limited (resigned 10 November 2023) Tambourah Metals Limited (resigned 31 August 2023)
Interests in shares:	454,545 ordinary shares
Interests in options:	Nil
Interests in rights:	1,000,000 Class 1 performance rights 1,000,000 Class 2 performance rights 1,000,000 Class 3 performance rights 1,000,000 Class 4 performance rights

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

**Name:** **Dr Hendrik Schloemann**  
**Title:** **Non-Executive Director**  
**Qualifications:** Ph.D.  
**Experience and expertise:** Dr Schloemann is a geologist with a track record of more than 20 years of exploration around the world, with particular experience in Africa. His experience covers adapting to new social and technical environments and leading and motivating multi-cultural teams. He has experience with gold exploration in orogenic and epithermal environments, as well as pegmatite, diamond, uranium and gemstone exploration. Dr Schloemann is experienced in broad range of corporate requirements for public companies, including raising funds, marketing, corporate compliance, staffing and formulation of long-term strategy.  
**Other current directorships:** Nil  
**Former directorships (last 3 years):** Nil  
**Interests in shares:** 540,909 ordinary shares  
**Interests in options:** Nil  
**Interests in rights:** 450,000 Class A performance rights  
450,000 Class B performance rights

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

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

**Meetings of directors**

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 31 December 2024, and the number of meetings attended by each director were:

	<b>Number attended</b>	<b>Number eligible to attend</b>
Mr Michael Davy	4	4
Mr Peter Batten	4	4
Mr John Davis	4	4
Dr Hendrik Schloemann	4	4

### Company secretary

Ms Kyla Garic (appointed 11 April 2022)

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

### Principal activities

During the year ended 31 December 2024, Haranga held interests in a gold projects and uranium project located in Senegal.

### Financial review

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to \$2,576,908 (31 December 2023: \$2,901,630).

### Review of operations

Haranga Resources Limited (ASX: HAR; FRA: 65E0) is pleased to present its annual report for the year 2024. This report outlines significant exploration activities, resource estimation updates, and financial developments across the Company's key projects in Senegal, particularly the **Saraya Uranium Project** and **Ibel South Gold Project**.

The year 2024 marked significant progress for Haranga Resources, with substantial upgrades in uranium resources, successful drilling campaigns, and advancing gold exploration. The company achieved key milestones in its **Saraya Uranium Project**, confirming expanded mineralization and significant resource growth, while also advancing its **Ibel South Gold Project** toward maiden drilling.

With a clear roadmap for 2025, including further drilling, metallurgical studies, and potential resource expansion, the Company remains committed to unlocking further value from its assets in Senegal and exploring new opportunities for growth. The ongoing focus on **uranium and gold exploration** aligns with the Company's strategy to strengthen its position in the clean energy and precious metals sectors.

### Saraya Uranium Project

#### Mineral Resource Estimate (MRE) Updates<sup>1</sup>

- The **updated MRE as of August 2024** reported a **total resource of 17.6Mlbs eU3O8 at a grade of 550 ppm eU3O8**, using a 250 ppm cut-off.
  - Indicated Resource: **6.7Mlbs eU3O8 at 740 ppm**
  - Inferred Resource: **10.9Mlbs eU3O8 at 475 ppm**
- The June 2024 MRE had previously reported **16.11Mlbs of eU3O8 at 558 ppm**, showing an increase in contained uranium.
- Approximately **80% of the resource is within 140m of the surface**, suitable for open-pit mining.
- The uranium mineralization is hosted in **shear zones within a NNE-trending structural corridor**, with primary mineralization contained in episyenites affected by sodic metasomatism.
- The increase in the MRE is a result of **expanded drilling efforts and confirmation of mineralization continuity** through validation drilling and updated geological modeling.

#### Drilling Programs and Results<sup>4</sup>

- **Reverse Circulation (RC) Drilling:**
  - Completed **3,721m across 29 holes** at the Saraya deposit and surrounding anomalies.
  - Significant uranium mineralization was encountered, including:
    - 29m @ **903 ppm eU3O8** from 92m (including 22m @ 1,095 ppm)
    - 39m @ **354 ppm eU3O8** from 29m
    - 36m @ **913 ppm eU3O8** from 39m
    - 47m @ **395 ppm eU3O8** from 124m (including 17m @ 537 ppm)
  - Drilling at the Sanela prospect identified significant anomalism, confirming **uranium mineralization extending over a 2 km corridor**.

- **Auger Drilling<sup>2</sup>:**

- A total of **337 auger holes were drilled**, with **234 confirming uranium anomalism** over a 2 km length at Sanela.
- Auger results showed uranium concentrations between **5 and 45 times background levels**.
- The drill program targeted extensions of the mineralization found in previous RC drilling.

- **Metallurgical Testwork<sup>5</sup>**

- Acid leach testing confirmed **>96% uranium extraction**, exceeding industry standards.
- Alkaline leach tests achieved **84% uranium extraction**, with optimization potential.
- Additional testing recommended reducing acid consumption to optimize economic viability.
- Tests conducted at SGS Lakefield, Canada, under the supervision of Independent Metallurgical Operations Pty Ltd (IMO).

- **Regional Termite Mound Sampling (TMS)<sup>3</sup>**

- The **entire Saraya permit (1,650 km<sup>2</sup>) was covered** with a **15,845-sample termite mound survey**.
- This survey delineated **15 infill targets** across a 30 km uranium-anomalous corridor.
- **Infill sampling continues**, with seven regional prospects awaiting further assessment.
- pXRF analysis used to identify priority areas for auger and RC drilling.

- **Ibel South Gold Project<sup>6</sup>**

- Located **southwest of Kedougou** within the **Birimian Belt**, near the Mako, Massawa, and Sabodala gold mines.
- Termite mound sampling identified **multiple gold anomalies** along a NNE-trending structural corridor.
- **A 2,000m aircore drilling program** has been planned for 2025 to test gold anomalies.
- Targeted areas include known geochemical anomalies that align with regional mineralized trends.
- The project is situated within a **high-potential gold province** that has historically hosted significant gold deposits.

- **Financial Overview**

- **Funding and Capital Raising<sup>7</sup>**

- **\$500,000 was raised via an unsecured convertible loan facility** with CPS Capital Group Pty Ltd.
- The funding was allocated towards:
  - Advancing Ibel South to drill-ready status.
  - Continued drilling at Saraya.
  - Exploration of new opportunities in **gold and clean energy minerals**.
- Additional financing options are being evaluated to support ongoing exploration and project development.

- **Future Work Plan for 2025**

- **Uranium Exploration:**

- Further infill TMS and auger drilling at Sanela to refine resource potential.
- Design of new RC drill programs targeting Saraya's extensions.
- Advanced metallurgical studies to assess ore processing options.

- **Gold Exploration:**

- Execution of **2,000m aircore drilling** at Ibel South to test key gold anomalies.
- Assessment of additional gold targets in proximity to known mineralized zones.

- **Metallurgical Studies:**

- Further **beneficiation testwork** to optimize uranium extraction.
- Investigation into alternative leach methods to improve recoveries and reduce costs.

- **Permitting & Development:**

- Secure regulatory approvals for continued drilling and resource expansion.
- Engage with local stakeholders and government agencies to support project development.

**ANNUAL MINERAL RESOURCE STATEMENT AS AT 31 DECEMBER 2024**

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

The Company reported an update to the Mineral Resource during the reporting period ended 31 December 2024 with the updated statement reported 27 August 2024, refer Table 1.

**Classification Strategy**

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

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

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

Further information on the Mineral Resource updated is available above under Mineral Resource Estimate (MRE) updates.

**Saraya - Mineral Resource Estimate**

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

Classification:

Classification	Tonnage	Grade	Contained eU <sub>3</sub> O <sub>8</sub>	
	Mt	eU <sub>3</sub> O <sub>8</sub> ppm	Mlbs	Tonnes
<b>Indicated</b>	<b>4.1</b>	<b>740</b>	<b>6.7</b>	<b>3,038</b>
<b>Inferred</b>	<b>10.4</b>	<b>475</b>	<b>10.9</b>	<b>4,946</b>
<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>1</sup> – 250ppm cutoff, Indicator Kriging

**Governance Arrangements and Internal Controls**

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

**Competent Person's and Compliance Statement (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.

**Competent Person's and Compliance Statement**

The information in this report that relates to exploration results and mineral resources has been released previously on the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the original market announcements referenced in the footnotes 1 – 7 and that all material assumptions and technical parameters continue to apply. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

**ASX Announcements referenced to directly, or in the commentary of this annual report.**

1. ASX HAR: 27 August 2024 titled "Saraya Uranium Mineral Resource Approaches 20 Mlb eU3O8"
2. ASX HAR: 21 May 2024 titled "Sanela's Discovery Potential Firms Up as Auger Drilling Confirms Anomalies"
3. ASX HAR: 11 July 2024 titled "Completion of the Regional Termite Mound Sampling – Saraya Uranium"
4. ASX HAR: 11 April 2024 titled "RC Drill Results from Saraya Confirms Further Uranium Mineralisation – Sanela Drilling Intersects Mineralisation"
5. ASX HAR: 22 May 2024 titled "Industry Comparable Uranium Extraction Achieved with Acid Reduction"
6. ASX HAR: 3 July 2023 titled "Geochemical Survey Yields Walk-up Drill Targets at Ibel South Gold Permit"
7. ASX HAR: 5 November 2024 titled "Funding secured to advance gold and uranium projects"

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

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## Material Business Risks

### Company specific risks

#### Exploration and operating

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

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

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

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

#### Tenure, access and grant of applications renewal

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

#### Climate risk

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

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

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

#### Foreign Jurisdictions

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

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

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

#### **Government free carried interest in Projects**

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

#### **Annual Area Royalties**

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

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

#### **Industry specific risks**

##### **Exploration costs**

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

##### **Resource and reserves and exploration targets**

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

##### **Grant of future authorisations to explore and mine**

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

##### **Mine development**

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

##### **Environmental**

The operations of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities

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

### **Regulatory Compliance Regulatory Risks**

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

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

### **General risks**

#### **Additional requirements for capital**

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

#### **Reliance on key personnel**

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

#### **Economic**

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

#### **Competition risk**

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

### **Market conditions**

Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (a) general economic outlook;
- (b) introduction of tax reform or other new legislation;
- (c) interest rates and inflation rates;
- (d) changes in investor sentiment toward particular market sectors;
- (e) the demand for, and supply of, capital; and
- (f) terrorism or other hostilities.

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

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

#### **Acquisition**

On 25 March 2025, it was announced that the Company has 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 is 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 consideration payable for the Acquisition is in the form of escrowed Haranga scrip (Upfront Shares) and escrowed Haranga issued performance rights (Performance Rights). Each Performance Right converts to a fully paid ordinary share of Haranga on a one for one basis. On completion of the Acquisition, Haranga shall issue 40m Upfront Shares to Seduli. Performance Rights shall be made as certain identified project milestones (Milestones) are met, namely:

- 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),
- commencement of drilling at the Lincoln Gold Project (20m Performance Rights),
- 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
- 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).

Haranga shall issue 10m shares to the parties whom introduced the transaction (Facilitation Shares) to the Company, subject to shareholder approval.

#### **Capital Raising**

On 25 March 2025, Company announced that firm commitments have been received from sophisticated and institutional investors to raise a total of \$6m alongside the Acquisition, comprised of a \$5.28m placement (Placement) and \$0.72m convertible note (Placement Convertible Note) (converting at the same price as the capital raise).

The Placement shall be carried out in two tranches, with the second tranche subject to shareholder approval. A Notice of Meeting shall be despatched to shareholders as soon as practicable.

CPS Capital Group Pty Ltd, ARQ Capital Pty Ltd and Lodge Partners Pty Ltd acted as joint lead managers to the Placement (JLMs). Fees are on normal commercial terms being a 6% cash fee. 20 million HAR unlisted options (Broker Options), subject to shareholder approval, with an exercise price of \$0.08 and expiring three years from the date of issue, will be issued at an issue price of \$0.0001 per option.

For further information refer to ASX Announcement dated 25 March 2025.

### Board Changes

On 12 February 2025, Mr John Davis resigned as Non-Executive Director.

On completion of the Acquisition, the following changes will be effected:

- Dr Hendrik Schloemann shall resign from the Board;
- Mr Jeremy King shall join the Board as Non-Executive Director; and
- Seduli have proposed Mr Bruce McCracken to join the board as a nominee Non-Executive Director on behalf of Seduli.
- Mr Peter Batten will remain in his role as Managing Director and Mr Michael Davy will remain in his role as Non-Executive Chairman.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

### Dividends

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

### Likely developments and expected results of operations

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

### Shares under option and rights

At the date of this report, the unissued ordinary shares in Haranga Resources Limited are as follows:

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

Grant date	Expiry date	Exercise price	Number under option
31/05/2023	31/05/2026	\$0.000	8,500,000
21/12/2023	21/12/2028	\$0.000	4,000,000
07/12/2023	07/12/2026	\$0.180	4,000,000
			16,500,000

### Shares issued on the exercise of options

There were no ordinary shares of Haranga Resources Limited issued on the exercise of options during the year ended 31 December 2024 and up to the date of this report.

### Environmental regulation

The Group's operations are subject to the environmental risks associated with the mining industry.

### Indemnity and insurance of auditor

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

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

### Indemnity and insurance of officers

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

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

**Non-audit services**

During the year, BDO Audit Pty Ltd, the Company's auditor did not provide any services other than their statutory audits (31 December 2023: \$Nil). Details of their remuneration can be found within the financial statements at Note 6 Auditor's Remuneration.

**Proceedings on behalf of the company**

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

**Rounding of amounts**

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

Corporations Instrument to the nearest dollar.

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### Remuneration report (audited)

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

The remuneration report is set out under the following main headings:

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

#### (1) Introduction

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

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

#### (2) Remuneration governance

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

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

#### (3) Executive remuneration arrangements

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

During the year ended 31 December 2024 the Company had two appointed executives, being Mr. Jean Kaisin as the Chief Operating Officer and Mr. Peter Batten as Managing Director. The terms of their Executive Employment Agreements with are summarised in the following table.

##### Mr. Jean Kaisin

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

##### Mr. Peter Batten

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

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

#### *Performance Conditions Linked to Remuneration*

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

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

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

The purpose of the Plan is to assist in the reward and motivation of Eligible Participants and link the reward of Eligible Participants to performance and the creation of Shareholder value. It is designed to align the interest of Eligible Participants more closely to the interests of Shareholders by providing an opportunity for Eligible Participants to receive shares. It provides the Eligible Participants with the opportunity to share in any future growth in value of the Company and provides greater incentives for Eligible Participants to focus on the Company's longer-term goals. During the year ended 31 December 2024 no performance rights have been issued under this plan to KMP and others (31 December 2023: 9,250,000).

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

The Board policy is to remunerate Non-executive Directors at a level to comparable companies for time, commitment, and responsibilities. Non-executive Directors may receive performance related compensation. Directors' fees cover all main Board activities and membership of any committee. The Board has no established retirement or redundancy schemes in relation to Non-executive Directors.

The maximum aggregate amount of fees that can be paid to Non-executive Directors is presently limited to an aggregate of AU\$500,000 per annum and any change is subject to approval by shareholders at the General Meeting. Fees for Non-executive Directors are not linked to the performance of the Company. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company. Total cash paid fees for the Non-Executive Directors for the financial year were \$168,000 (31 December 2023: \$213,000) and cover main Board activities only. Non-executive Directors may receive additional remuneration for other services provided to the Group.

**(5) Details of remuneration**

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

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

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Performance Related %	Total \$
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled		
Restated 31 December 2023	\$	\$	\$	\$	\$	\$		\$
Peter Batten*	86,876	-	-	8,800	-	2,852 <sup>1</sup>	-	98,528
Michael Davy	87,000	-	-	-	-	125,013	-	212,013
John Davis	63,000	-	-	-	-	125,013	-	188,013
Hendrik Schloemann	63,000	-	-	-	-	125,013	-	188,013
Jean Kasin	275,000	-	12,000	-	-	55,561	-	342,561
	<b>574,876</b>	<b>-</b>	<b>12,000</b>	<b>8,800</b>	<b>-</b>	<b>433,452</b>	<b>-</b>	<b>1,029,128</b>

\* Peter Batten was appointed as Managing Director on 4 September 2023.

<sup>1</sup> This balance has been restated, refer to Note 3

**Share-based compensation**

*Issue of shares*

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 31 December 2024 (31 December 2023 Nil).

*Options*

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 31 December 2024.

*Performance Rights*

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

On 31 May 2023, the Company issued 4,650,000 Performance Rights to KMP, terms of the performance rights are summarised below.

Grant Date	Class	Vesting Conditions	Expiry Date	Fair value
31/05/2023	Class A Performance Rights (1,550,000)	The Company achieving a 15-day VWAP of A\$0.40 or more based on the days the Company's Shares have traded.)	31 May 2028 (5 years from issued date)	\$136,803
31/05/2023	Class B Performance Rights (1,550,000)	The Company achieving a 15-day VWAP of A\$0.50 or more based on days the Company's Shares have traded.)	31 May 2028 (5 years from issued date)	\$131,047
31/05/2023	Class C Performance Rights *	<p>The Company announcing a maiden JORC Mineral Resource, as defined in the JORC Code:</p> <p>(a) a minimum inferred JORC compliant Mineral Resource of 500,000 oz Au at <math>\geq 1\text{g/t}</math>; or</p> <p>(b) a minimum inferred JORC compliant Mineral Resource of 7,000t of eU3O8,</p> <p>at any of the Projects, as verified by an independent competent person under JORC Code 2012.</p>	31 May 2028 (5 years from issued date)	\$162,750

\* During the year ended 31 December 2023, Class C Performance Rights vested on satisfaction of vesting conditions.

On 21 December 2023, the Company issued 4,000,000 Performance Rights to Executive Director, terms of the performance rights are summarised below.

<b>Grant Date</b>	<b>Class</b>	<b>Vesting Conditions</b>	<b>Expiry Date</b>	<b>Fair Value</b>
21/12/2023	Class 1 Performance Rights (1,000,000)	The Company either (a) achieving a 20-day VWAP of A\$0.25 or more based on the days the Company's Shares have traded; or (b) a strategic investment by a single investor of not less than \$2,000,000 into the Company.	21 December 2028 (5 years from issued date)	\$182,862
21/12/2023	Class 2 Performance Rights (1,000,000)	The Company achieving a 20-day VWAP of A\$0.40 or more based on days the Company's Shares have traded.	21 December 2028 (5 years from issued date)	\$174,012
21/12/2023	Class 3 Performance Rights (1,000,000)	The Company achieving a 20-day VWAP of A\$0.60 or more based on days the Company's Shares have traded.	21 December 2028 (5 years from issued date)	\$164,133
21/12/2023	Class 4 Performance Rights (1,000,000)	The Company announcing a maiden JORC Mineral Resource, as defined in the JORC Code: (a) a minimum inferred JORC compliant Mineral Resource of 500,000 oz Au at $\geq 1\text{g/t}$ ; or (b) a minimum inferred JORC compliant Mineral Resource of 11,000t of eU3O8, at any of the Projects, as verified by an independent competent person under JORC Code 2012.	21 December 2028 (5 years from issued date)	\$190,000

Grant date	Expiry date	Share price at grant date	Expected volatility %	Dividend yield	Risk free rate %	Fair value at grant date
31/05/2023	31/05/2028	\$0.105	100%	Nil	3.34%	\$0.088
31/05/2023	31/05/2028	\$0.105	100%	Nil	3.34%	\$0.085
31/05/2023	31/05/2028	\$0.105	100%	Nil	3.34%	\$0.105
21/12/2023	21/12/2028	\$0.190	100%	Nil	3.74%	\$0.183
21/12/2023	21/12/2028	\$0.190	100%	Nil	3.74%	\$0.174
21/12/2023	21/12/2028	\$0.190	100%	Nil	3.74%	\$0.164
21/12/2023*	21/12/2028	\$0.190	100%	Nil	3.74%	\$0.190

\* No expense has been recognised relating to Class 4 Performance Rights due to uncertainty regarding the achievement of performance milestones which are required to be met in relation to new project target since appointment date.

During the year ended 31 December 2024 there was discovered to be error in the recognition of share based payments expense relating to the 4,000,000 Performance Rights (Refer note 3).

The error relates to recognition of \$521,006 expense in the year ended 31 December 2023 which relates to future periods as the terms of the performance rights require the Executive Director to remain employed by the Company. The error has been adjusted retrospectively and the impact of the restatement is to recognise \$104,372 as share based expense in the current period and to reduce share based payment expense by \$518,154 in the financial year ended 31 December 2023.

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

*Shareholding*

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

	Balance at the start of the year	Granted as part of remuneration	Issued on exercise of rights	Disposals/ other changes	Balance at the end of the year
<b>Ordinary shares</b>					
Peter Batten	454,545	-	-	-	454,545
Michael Davy	522,003	-	450,000	-	972,003
John Davis	27,498	-	450,000	-	477,498
Hendrik Schloemann	90,909	-	450,000	-	540,909
Jean Kaisin	-	-	200,000	-	200,000
	1,094,955	-	1,550,000	-	2,644,955

*Option holding*

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

	Balance at the start of the year	Granted as part of remuneration	Issued on exercise of options	Expired/ forfeited/ other	Balance at the end of the year
<b>Options over ordinary shares</b>					
Peter Batten	-	-	-	-	-
Michael Davy	60,000	-	-	(60,000)	-
John Davis	1,000,000	-	-	(1,000,000)	-
Hendrik Schloemann	1,000,000	-	-	(1,000,000)	-
Jean Kaisin	-	-	-	-	-
	2,060,000	-	-	(2,060,000)	-

*Performance Rights*

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

	Balance at the start of the year	Granted as part of remuneration	Vested	Expired/ forfeited/ other	Balance at the end of the year
Peter Batten	4,000,000	-	-	-	4,000,000
Michael Davy	1,350,000	-	(450,000)	-	900,000
John Davis	1,350,000	-	(450,000)	-	900,000
Hendrik Schloemann	1,350,000	-	(450,000)	-	900,000
Jean Kaisin	600,000	-	(200,000)	-	400,000
	<u>8,650,000</u>	<u>-</u>	<u>(1,550,000)</u>	<u>-</u>	<u>7,100,000</u>

No performance rights held by KMP are vested and exercisable.

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

There were no loans to Key Management Personnel and their related parties during the financial year (31 December 2023: Nil).

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

The following balances with KMP were outstanding at 31 December 2024:

	31 December 2024	31 December 2023
	\$	\$
Peter Batten (gross salary and superannuation)	107,003	5,500
Michael Davy (director fees)	51,550	13,750
Hendrik Schloemann (director fees)	27,750	11,250
John Davis (director fees)	16,800	-
	<u>203,103</u>	<u>30,500</u>

There were no other transactions and balances with KMP and their related parties for the year ended 31 December 2024 (31 December 2023: Nil).

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

At the AGM held on 16 May 2024, 99.97% of the votes received supported the adoption of the remuneration report for the year ended 31 December 2023. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

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

**Auditor's independence declaration**

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

**Auditor**

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

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

On behalf of the directors



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Michael Davy  
Non-Executive Chairman

27 March 2025

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

As lead auditor of Haranga Resources Limited for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

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

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

**Jackson Wheeler**

**Director**

**BDO Audit Pty Ltd**

Perth

27 March 2025

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**Haranga Resources Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2024**



		31 December 2024	31 December 2023
	Note	\$	(Restated) \$
Other income		6,595	9,712
Exploration expenditure	5	(1,699,839)	(1,477,538)
Corporate costs		(412,807)	(361,684)
General and administrative expenses		(56,442)	(37,535)
Director fees		(293,417)	(253,000)
Share based payments	18	(436,837)	(985,949)
<b>Loss before income tax expense</b>		<b>(2,892,747)</b>	<b>(3,105,994)</b>
Income tax expense	7	-	-
<b>Loss after income tax expense for the year</b>		<b>(2,892,747)</b>	<b>(3,105,994)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(8,635)	41,141
Other comprehensive income/ (loss) for the year, net of tax		(8,635)	41,141
<b>Total comprehensive loss for the year</b>		<b>(2,901,382)</b>	<b>(3,064,853)</b>
Loss for the year is attributable to:			
Non-controlling interest		(315,839)	(204,364)
Owners of Haranga Resources Limited		(2,576,908)	(2,901,630)
		<b>(2,892,747)</b>	<b>(3,105,994)</b>
Total comprehensive loss for the year is attributable to:			
Non-controlling interest		(301,574)	(192,022)
Owners of Haranga Resources Limited		(2,599,808)	(2,872,831)
Total comprehensive loss for the year		<b>(2,901,382)</b>	<b>(3,064,853)</b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	16	(2.87)	(4.49)
Diluted earnings per share	16	(2.87)	(4.49)

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

	Note	31 December 2024 \$	31 December 2023 (Restated) \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	10,069	1,960,608
Trade and other receivables		13,813	30,463
Other current assets		28,112	351,945
<b>Total current assets</b>		<u>51,994</u>	<u>2,343,016</u>
<b>Non-current assets</b>			
Property, plant and equipment	10	87,492	93,470
Exploration and evaluation	11	2,125,878	2,056,470
<b>Total non-current assets</b>		<u>2,213,370</u>	<u>2,149,940</u>
<b>Total assets</b>		<u>2,265,364</u>	<u>4,492,956</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12	384,863	175,649
Finance Liabilities	13	350,000	-
Provisions	14	10,203	-
<b>Total current liabilities</b>		<u>745,066</u>	<u>175,649</u>
<b>Total liabilities</b>		<u>745,066</u>	<u>175,649</u>
<b>Net assets</b>		<u>1,520,298</u>	<u>4,317,307</u>
<b>Equity</b>			
Issued capital	15	53,827,579	53,827,579
Reserves	17	9,515,625	9,443,777
Accumulated losses		(61,454,203)	(58,877,295)
Equity attributable to the owners of Haranga Resources Limited		1,889,001	4,394,061
Non-controlling interest		(368,703)	(76,754)
<b>Total equity</b>		<u>1,520,298</u>	<u>4,317,307</u>

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

**Haranga Resources Limited**  
**Consolidated statement of changes in equity**  
**For the year ended 31 December 2024**



<b>Restated</b>	<b>Issued capital</b>	<b>Reserves</b>	<b>Accumulated losses</b>	<b>Non-controlling interest</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 January 2023	51,003,731	8,230,595	(55,975,665)	137,627	3,396,288
Loss after income tax expense for the year	-	-	(2,901,630)	(204,364)	(3,105,994)
Other comprehensive income for the year, net of tax	-	51,158	-	(10,017)	41,141
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>51,158</b>	<b>(2,901,630)</b>	<b>(214,381)</b>	<b>(3,064,853)</b>
<i>Transactions with owners in their capacity as owners:</i>					
Issue of shares (net of costs)	2,158,917	600	-	-	2,159,517
Issue of options to lead manager	-	672,412	-	-	672,412
Share based payments	664,931	489,012	-	-	1,153,943
<b>Balance at 31 December 2023 (restated)</b>	<b>53,827,579</b>	<b>9,443,777</b>	<b>(58,877,295)</b>	<b>(76,754)</b>	<b>4,317,307</b>
	<b>Issued capital</b>	<b>Reserves</b>	<b>Accumulated losses</b>	<b>Non-controlling interest</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 January 2024	53,827,579	9,443,777	(58,877,295)	(76,754)	4,317,307
Loss after income tax expense for the year	-	-	(2,576,908)	(315,839)	(2,892,747)
Other comprehensive income for the year, net of tax	-	(32,525)	-	23,890	(8,635)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(32,525)</b>	<b>(2,576,908)</b>	<b>(291,949)</b>	<b>(2,901,382)</b>
<i>Transactions with owners in their capacity as owners:</i>					
Vesting of performance rights	-	104,373	-	-	104,373
<b>Balance at 31 December 2024</b>	<b>53,827,579</b>	<b>9,515,625</b>	<b>(61,454,203)</b>	<b>(368,703)</b>	<b>1,520,298</b>

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

	31 December 2024	31 December 2023
Note	\$	\$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(661,537)	(880,181)
Payments for exploration and evaluation	(1,613,726)	(2,148,112)
Interest received	6,992	10,506
Net cash used in operating activities	9 (2,268,271)	(3,017,787)
Net cash from investing activities	-	-
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares (net of cost)	-	2,671,840
Proceeds from loans (net of costs)	327,000	-
Net cash from financing activities	327,000	2,671,840
Net decrease in cash and cash equivalents	(1,941,271)	(345,947)
Cash and cash equivalents at the beginning of the financial year	1,960,608	2,289,553
Effects of exchange rate changes on cash and cash equivalents	(9,268)	17,002
Cash and cash equivalents at the end of the financial year	8 <u>10,069</u>	<u>1,960,608</u>

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

## Note 1. Material accounting policy information

### New or amended Accounting Standards and Interpretations adopted

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

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

### Basis of preparation

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

#### *Historical cost convention*

The financial statements have been prepared under the historical cost convention.

#### *Critical accounting estimates*

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

### Going Concern

The 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 year ended 31 December 2024 of \$2,892,747 (31 December 2023: restated \$3,105,994) and net cash outflows from operating activities of \$2,268,271 (31 December 2023: \$3,017,787). The Company had net working capital deficit of \$693,074 (31 December 2023: working capital of \$2,167,367).

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:

- Subsequent to balance date the Company announced \$6 million capital raise (refer to note 24);
- 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. The 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.

### Foreign currency translation

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

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

### *Foreign currency transactions*

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

### *Foreign operations*

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

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

## **Employee benefits**

### *Short-term employee benefits*

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

### *Other long-term employee benefits*

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

## **Property, plant and equipment**

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

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

Plant and equipment	3-7 years
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## **New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 31 December 2024. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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

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

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

### *Share-based payment transactions*

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

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

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is determined using either the Trinomial option pricing model or the Black-Scholes option pricing model which takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, employee exit % (for Trinomial only), together with non-vesting conditions which do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions. The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. 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

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

### Impairment of exploration and evaluation assets

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

## Note 3. Restatement of comparatives

### Correction of prior period error

During the period ended 31 December 2024 there was discovered to be error in the recognition of share based payments expense where the full amount was expensed instead of share based payment being expensed over the five year vesting period as the terms require the Executive Director to remain employed by the Company. The error relates to the 4,000,000 performance rights granted on 21 December 2023 and recognised in the financial year ended 31 December 2023. The error has been adjusted retrospectively and the impact of the restatement is noted below. Refer to note 18.

### Statement of profit or loss and other comprehensive income

When there is a restatement of comparatives, it is mandatory to provide a statement of profit or loss and other comprehensive income for the year ended 31 December 2023. The impact of the error on the statement of profit and loss and other comprehensive income is present below:

	31 December 2023	Prior period error	31 December 2023
	\$	\$	\$
	Reported	Correction	Restated
Other income	9,712	-	9,712
Corporate costs	(361,684)	-	(361,684)
Director fees	(253,000)	-	(253,000)
General and administrative	(37,535)	-	(37,535)
Exploration expenditure	(1,477,538)	-	(1,477,538)
Share based payments	(1,504,103)	518,154	(985,949)
<b>(Loss) before income tax</b>	<b>(3,624,148)</b>	<b>518,154</b>	<b>(3,105,994)</b>
Income tax expense	-	-	-
<b>(Loss) for the half-year</b>	<b>(3,624,148)</b>	<b>518,154</b>	<b>(3,105,994)</b>

### Statement of financial position at the beginning of the earliest comparative period

When there is a restatement of comparatives, it is mandatory to provide a third statement of financial position at the beginning of the earliest comparative period, being 1 January 2023. However, as there were no adjustments made as at 1 January 2023, the consolidated entity has elected not to show the 1 January 2023 statement of financial position.

**Note 3. Restatement of comparatives (continued)**

	31 December 2023 \$ Reported	Prior period error \$ Correction	31 December 2023 \$ Restated
<b>Current assets</b>			
Cash and cash equivalents	1,960,608	-	1,960,608
Trade and other receivables	30,463	-	30,463
Other current assets	351,945	-	351,945
<b>Total current assets</b>	<b>2,434,016</b>	-	<b>2,343,016</b>
<b>Non-current assets</b>			
Plant and equipment	93,470	-	93,470
Exploration and evaluation	2,056,470	-	2,056,470
<b>Total non-current assets</b>	<b>2,149,940</b>	-	<b>2,149,940</b>
<b>Total assets</b>	<b>4,492,956</b>		<b>4,492,956</b>
<b>Current liabilities</b>			
Trade and other payables	175,649	-	175,649
<b>Total current liabilities</b>	<b>175,649</b>	-	<b>175,649</b>
<b>Total liabilities</b>	<b>175,649</b>	-	<b>175,649</b>
<b>Net assets</b>	<b>4,317,307</b>	-	<b>4,317,307</b>
<b>Equity</b>			
Issued capital	53,827,579	-	53,827,579
Reserves	9,961,931	518,154	9,443,777
Accumulated losses	(59,395,449)	(518,154)	(58,877,295)
<b>Equity attributable to the owners of Haranga Resources Limited</b>	<b>4,394,061</b>	-	<b>4,394,061</b>
Non-controlling interest	(76,754)	-	(76,754)
<b>Total equity</b>	<b>4,317,307</b>	-	<b>4,317,307</b>

**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.

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 4. Operating segments (continued)**

*Accounting policy for operating segments*

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

**Note 5. Exploration expenditure**

	31 December 2024	31 December 2023
	\$	\$
Wages and consulting fees	465,372	520,176
Expenditure on Issia Project	-	23,200
Expenditure on Saraya Uranium Project	1,172,297	768,227
Other	62,170	165,935
Total exploration expenditure	<u>1,699,839</u>	<u>1,477,538</u>

**Note 6. Remuneration of auditors**

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

	31 December 2024	31 December 2023
	\$	\$
<i>Audit services - BDO Audit Pty Ltd</i>		
Audit or review of the financial statements	<u>52,000</u>	<u>51,250</u>

**Note 7. Income tax**

	31 December 2024	31 December 2023 (Restated)
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	<u>(2,892,747)</u>	<u>(3,105,994)</u>
Tax at the statutory tax rate of 30%	(867,824)	(931,798)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	89,712	272,353
Adjustment for differences in tax rates	-	(35,686)
Benefits from tax loss not brought to account	<u>778,112</u>	<u>695,131</u>
Income tax expense	<u>-</u>	<u>-</u>

**Note 7. Income tax (continued)**

**Deferred tax assets**

Tax losses	4,655,509	4,232,427
Black hole expenditure	48,197	76,506
Unrecognised deferred tax asset	4,703,706	4,308,933
Set-off deferred tax liabilities	-	-
Less deferred tax assets not recognised	(4,703,706)	(4,308,933)
Net assets	-	-

**Deferred tax liabilities**

Exploration expenditure	637,764	616,941
Set-off deferred tax assets	(637,764)	(616,941)
Net deferred tax liabilities	-	-

Tax losses		
Unused tax losses and temporary differences for which no deferred tax asset has been recognised	15,679,020	14,363,111

*Accounting policy for income tax*

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

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

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

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

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

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

**Note 8. Cash and cash equivalents**

	31 December 2024	31 December 2023
	\$	\$
<i>Current assets</i>		
Cash at bank	10,069	1,960,608

**Note 8. Cash and cash equivalents (continued)**

*Accounting policy for cash and cash equivalents*

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

**Note 9. Cash flow information**

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

	<b>31 December 2024</b>	<b>31 December 2023 (Restated)</b>
	\$	\$
Loss after income tax expense for the year	(2,892,747)	(3,105,994)
Adjustments for:		
Share-based payments	436,838	985,950
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	16,650	(7,013)
(Increase)/decrease in other assets	(8,632)	21,904
Increase/(decrease) in trade and other payables	179,620	(912,634)
Net cash used in operating activities	<u>(2,268,271)</u>	<u>(3,017,787)</u>

*Non-cash investing and financing activities*

In the year ended 31 December 2024 there were no non-cash investing and financing activities. In the year ended 31 December 2023, due to assets acquisition ordinary shares in the Company were issued as consideration for the assets acquired. Further details are disclosed in .

**Note 10. Property, plant and equipment**

	<b>31 December 2024</b>	<b>31 December 2023</b>
	\$	\$
<i>Non-current assets</i>		
Plant and equipment - at cost	174,741	168,980
Less: Accumulated depreciation	<u>(87,249)</u>	<u>(75,510)</u>
	<u>87,492</u>	<u>93,470</u>

*Accounting policy for property, plant and equipment*

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

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

Plant and equipment 3-7 years

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

**Note 11. Exploration and evaluation**

	31 December 2024	31 December 2023
	\$	\$
<i>Non-current assets</i>		
Exploration asset	2,125,878	2,056,470

*Reconciliations*

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

	\$
Balance at 1 January 2023	2,056,470
Balance at 31 December 2023	2,056,470
Exchange differences	69,408
Balance at 31 December 2024	2,125,878

**Note 12. Trade and other payables**

	31 December 2024	31 December 2023
	\$	\$
<i>Current liabilities</i>		
Trade payables	231,553	93,121
Accrued expenses	139,253	45,000
Other payables	14,057	37,528
	384,863	175,649

*Accounting policy for trade and other payables*

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

**Note 13. Finance Liabilities**

	31 December 2024	31 December 2023
	\$	\$
<i>Current liabilities</i>		
Convertible loans	350,000	-

Refer to note 19 for further information on financial instruments.

**Note 13. Finance Liabilities (continued)**

**Convertible Loan**

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

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

If the Borrower issues a Conversion Notice:

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

(A) the following formula:

$$A = B/C$$

Where:

A is the number of Conversion Shares

B is the Loan Amount or the Repayment Amount as may have been elected by the Borrower

C is the issue price per share at which the Borrower undertook a Capital Raising post the Signature Date (capped at a maximum of \$0.05 per share), less a discount of 20%; or

(B) \$0.04 per Conversion Share, less a discount of 20%.

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

*Accounting policy for borrowings*

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

**Note 14. Provisions**

*Current liabilities*

Annual leave

	31 December 2024	31 December 2023
	\$	\$
	10,203	-

*Accounting policy for employee benefits*

*Short-term employee benefits*

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

**Note 15. Issued capital**

	31 December 2024 Shares	31 December 2023 Shares	31 December 2024 \$	31 December 2023 \$
Ordinary shares - fully paid	91,279,376	89,529,376	53,827,579	53,827,579

*Movements in ordinary share capital*

Details	Date	Shares	Issue price	\$
Opening Balance	1 January 2023	60,120,285		51,003,731
Issue of shares under Placement (Tranche 1)	6 October 2023	15,000,000	\$0.110	1,650,000
Issue of shares under Placement (Tranche 2)	7 December 2023	11,000,000	\$0.110	1,210,000
Issue of shares to Supplier	7 December 2023	3,409,091	\$0.110	664,931
Capital raising costs		-	\$0.000	(701,083)
Closing Balance	1 January 2024	89,529,376		53,827,579
Conversion of Performance Rights (Class C)	11 December 2024	1,750,000	\$0.000	-
Opening Balance	31 December 2024	91,279,376		53,827,579

**Ordinary shares**

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

**Share buy-back**

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

**Capital risk management**

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

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

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

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

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

The capital risk management policy remains unchanged from the 31 December 2023 Annual Report.

**Accounting policy for issued capital**

Ordinary shares are classified as equity.

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

**Note 16. Loss per share**

	31 December 2024	31 December 2023 (Restated)
	\$	\$
<i>Earnings per share for loss</i>		
Loss after income tax	(2,892,747)	(3,105,994)
Non-controlling interest	315,839	204,364
Loss after income tax attributable to the owners of Haranga Resources Limited	<u>(2,576,908)</u>	<u>(2,901,630)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>89,871,480</u>	<u>64,614,291</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>89,871,480</u>	<u>64,614,291</u>

*Accounting policy for earnings per share*

*Basic earnings per share*

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

**Note 17. Reserves**

	31 December 2024	31 December 2023 (Restated)
	\$	\$
Foreign currency reserve	12,279	44,803
Option and share-based payments reserve	8,909,962	8,909,962
Performance rights reserve	593,384	489,012
	<u>9,515,625</u>	<u>9,443,777</u>

*Foreign currency reserve*

Opening balance
 44,803 | 3,662 |

Movements during the year
 (32,525) | 41,141 |

Closing balance
 12,278 | 44,803 |

 **Number** | **\$** |

*Option and share-based payments reserves*

Opening balance on 1 January 2023
 36,500,000 | 8,236,950 |

Issue of broker options
 2,000,000 | 164,472 |

Issue of broker options
 4,000,000 | 507,940 |

Issue of listed options
 - | 600 |

Closing balance on 31 December 2023
 42,500,000 | 8,909,962 |

**Note 17. Reserves (continued)**

Opening balance on 1 January 2024	42,500,000	8,909,962
Closing balance on 31 December 2024	<u>42,500,000</u>	<u>8,909,962</u>
<b>Performance rights reserve</b>		
Opening balance 1 January 2023	5,000,000	-
Issue of performance rights	5,250,000	486,160
Issue of performance rights (restated refer to note 3)	<u>4,000,000</u>	<u>2,852</u>
Closing balance at 31 December 2023 (restated)	<u>14,250,000</u>	<u>489,012</u>
Opening balance 1 January 2024	14,250,000	489,012
Vesting of performance rights	-	104,372
Conversion of Performance Rights (Class C)	<u>(1,750,000)</u>	<u>-</u>
Closing balance at 31 December 2024	<u>12,500,000</u>	<u>593,384</u>

**Foreign currency reserve**

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

**Share-based payments reserve**

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

**Note 18. Share-based payments**

During the year ended 31 December 2024 the consolidated equity recorded the following share-based payments:

On 7 December 2023, the Company issued 3,409,091 ordinary shares to a supplier in lieu of cash settlement, the shares were valued using closing share price of \$0.195, totalling to \$664,931. The service provided by the supplier was for a period of 6 months from October 2023.

At 31 December 2023 \$332,466 (50%) was recognised as expense with the remaining \$332,466 being recorded as a prepayment at 31 December 2023. During the year ended 31 December 2024, the remaining \$332,466 was recognised as share based payment expense.

On 21 December 2023, the Company issued 4,000,000 Performance Rights in various classes to Executive Director, terms are summarised below.

	31 December 2024	31 December 2023 (Restated)
	\$	\$
Shares issued lieu of cash settlement	332,466	332,466
Performance rights issued to KMP	<u>104,372</u>	<u>653,483</u>
Total share based payments	<u>436,838</u>	<u>985,949</u>

Note 18. Share-based payments (continued)

Grant Date	Class	Vesting Conditions	Expiry Date	Fair Value
21/12/2023	Class 1 Performance Rights (1,000,000)	The Company either (a) achieving a 20-day VWAP of A\$0.25 or more based on the days the Company's Shares have traded; or (b) a strategic investment by a single investor of not less than \$2,000,000 into the Company.	21 December 2028 (5 years from issued date)	\$182,862
21/12/2023	Class 2 Performance Rights (1,000,000)	The Company achieving a 20-day VWAP of A\$0.40 or more based on days the Company's Shares have traded.	21 December 2028 (5 years from issued date)	\$174,012
21/12/2023	Class 3 Performance Rights (1,000,000)	The Company achieving a 20-day VWAP of A\$0.60 or more based on days the Company's Shares have traded.	21 December 2028 (5 years from issued date)	\$164,133
21/12/2023	Class 4 Performance Rights (1,000,000)	The Company announcing a maiden JORC Mineral Resource, as defined in the JORC Code: (a) a minimum inferred JORC compliant Mineral Resource of 500,000 oz Au at $\geq 1\text{g/t}$ ; or (b) a minimum inferred JORC compliant Mineral Resource of 11,000t of eU3O8, at any of the Projects, as verified by an independent competent person under JORC Code 2012.	21 December 2028 (5 years from issued date)	\$190,000

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
21/12/2023	21/12/2028	\$0.190	\$0.000	100.00%	Nil	3.74%	\$0.183
21/12/2023	21/12/2028	\$0.190	\$0.000	100.00%	Nil	3.74%	\$0.174
21/12/2023	21/12/2028	\$0.190	\$0.000	100.00%	Nil	3.74%	\$0.164
21/12/2023	21/12/2028	\$0.190	\$0.000	100.00%	Nil	3.74%	\$0.190

**Note 18. Share-based payments (continued)**

During the period ended 31 December 2024 there was discovered to be error in the recognition of share based payments expense relating to the 4,000,000 Performance Rights (Refer note 3).

The error relates to recognition of \$518,154 expense in the year ended 31 December 2023 which relates to future periods as the terms of the performance rights require the Executive Director to remain employed by the Company. The error has been adjusted retrospectively and the impact of the restatement is to recognise \$104,372 as share based expense in the current period.

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

	Number of performance rights 31 December 2024	Weighted average exercise price 31 December 2024	Number of performance rights 31 December 2023	Weighted average exercise price 31 December 2023
Outstanding at the beginning of the financial year	9,250,000	\$0.000	-	\$0.000
Granted	-	\$0.000	9,250,000	\$0.000
Exercised	(1,750,000)	\$0.000	-	\$0.000
Outstanding at the end of the financial year	<u>7,500,000</u>	\$0.000	<u>9,250,000</u>	\$0.000

*Accounting policy for share-based payments*

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

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

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

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

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

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

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

## Note 19. Financial instruments

### Financial risk management

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

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

### Foreign currency risk

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The Group does not have any material exposure to foreign currency risk.

### Interest rate risk

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

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

	31 December 2024 \$	31 December 2023 \$
Cash at bank	10,069	1,960,608
Net exposure to cash flow interest rate risk	<u>10,069</u>	<u>1,960,608</u>

### Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's statement of profit or loss and other comprehensive income to a reasonably possible change in interest rates, with all other variables constant.

Judgement of reasonable possible movements

	Effect on Post Tax losses 31 December 2024	Effect on Post Tax losses 31 December 2023
Increase 10 basis point	9,853	21,251
Decrease 10 basis point	(9,853)	(21,251)

A sensitivity of 10 basis points has been used as this is considered reasonable given the current level of both short term and long-term Australian Dollar interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends.

### Credit risk

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

At 31 December 2024, the Group held cash at bank. These were held with financial institution with a rating from S&P Global Ratings of - AA or above (long term). The Group has no past due or impaired debtors as at 31 December 2024.

## Note 19. Financial instruments (continued)

### *Liquidity risk*

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

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

### *Remaining contractual maturities*

Financial liabilities of the Group comprise trade and other payables. As at 31 December 2024 and 31 December 2023 all financial liabilities are contractually matured within 30 days.

### *Accounting Policy for fair value of financial instruments*

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

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

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

**Note 20. Parent entity information**

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

*Statement of profit or loss and other comprehensive income*

	31 December 2024	31 December 2023 (Restated)
	\$	\$
Loss after income tax	(1,616,380)	(3,810,124)
Total comprehensive loss	<u>(1,616,380)</u>	<u>(3,810,124)</u>

*Statement of financial position*

	31 December 2024	31 December 2023
	\$	\$
Total current assets	45,113	2,291,699
Total assets	<u>45,113</u>	<u>2,291,699</u>
Total current liabilities	679,259	148,399
Total liabilities	<u>679,259</u>	<u>148,399</u>
Equity		
Issued capital	53,827,579	53,827,578
Reserve	9,503,347	9,398,974
Accumulated losses	(62,696,780)	(61,080,400)
Total equity/ (deficiency)	<u>634,146</u>	<u>2,146,152</u>

*Guarantees entered into by the parent entity in relation to the debts of its subsidiaries*

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 31 December 2024 and 31 December 2023.

*Contingent liabilities*

The parent entity had no contingent liabilities as at 31 December 2024 and 31 December 2023.

*Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 31 December 2024 and 31 December 2023.

*Material accounting policy information*

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

**Note 21. Key management personnel disclosures**

*Compensation*

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

	<b>31 December 2024</b>	<b>31 December 2023 (Restated)</b>
	\$	\$
Short-term employee benefits	705,000	586,876
Post-employment benefits	28,750	8,800
Share-based payments	104,372	433,452
	<u>838,122</u>	<u>1,029,128</u>

**Note 22. Related party transactions**

*Parent entity*

Haranga Resources Limited is the parent entity.

*Subsidiaries*

The consolidated financial statements include the financial statements of Haranga Resources Limited and the subsidiaries Mandinga Resources SARL (70%) and Haranga Senegal SARL (100%)

*Transactions with related parties*

For transactions with directors refer to note 21.

*Receivable from and payables to related parties*

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

*Loans to/from related parties*

During the year ended 31 December 2024, there were no loans payable/ receivable from related parties.

*Receivable from and payable to related parties*

The following balances with KMP were outstanding at 31 December 2024:

	<b>31 December 2024</b>	<b>31 December 2023</b>
	\$	\$
Peter Batten (gross salary and superannuation)	107,003	5,500
Michael Davy (director fees)	51,550	13,750
Hendrik Schloemann (director fees)	27,750	11,250
John Davis (director fees)	16,800	-
	<u>203,103</u>	<u>30,500</u>

### Note 23. Commitments

	31 December 2024	31 December 2023
	\$	\$
<i>Exploration expenditure commitments</i>		
Within one year	29,330	26,616
One to five years	1,411,403	1,922,143
	<u>1,440,733</u>	<u>1,948,759</u>

### Note 24. Events after the reporting period

#### Acquisition

On 25 March 2025, it was announced that the Company has 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 is 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 consideration payable for the Acquisition is in the form of escrowed Haranga scrip (Upfront Shares) and escrowed Haranga issued performance rights (Performance Rights). Each Performance Right converts to a fully paid ordinary share of Haranga on a one for one basis. On completion of the Acquisition, Haranga shall issue 40m Upfront Shares to Seduli. Performance Rights shall be made as certain identified project milestones (Milestones) are met, namely:

- 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),
- commencement of drilling at the Lincoln Gold Project (20m Performance Rights),
- 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
- 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).

Haranga shall issue 10m shares to the parties whom introduced the transaction (Facilitation Shares) to the Company, subject to shareholder approval.

#### Capital Raising

On 25 March 2025, Company announced that firm commitments have been received from sophisticated and institutional investors to raise a total of \$6m alongside the Acquisition, comprised of a \$5.28m placement (Placement) and \$0.72m convertible note (Placement Convertible Note) (converting at the same price as the capital raise).

The Placement shall be carried out in two tranches, with the second tranche subject to shareholder approval. A Notice of Meeting shall be despatched to shareholders as soon as practicable.

CPS Capital Group Pty Ltd, ARQ Capital Pty Ltd and Lodge Partners Pty Ltd acted as joint lead managers to the Placement (JLMs). Fees are on normal commercial terms being a 6% cash fee. 20 million HAR unlisted options (Broker Options), subject to shareholder approval, with an exercise price of \$0.08 and expiring three years from the date of issue, will be issued at an issue price of \$0.0001 per option.

For further information refer to ASX Announcement dated 25 March 2025.

**Note 24. Events after the reporting period (continued)**

**Board Changes**

On 12 February 2025, Mr John Davis resigned as Non-Executive Director.

On completion of the Acquisition, the following changes will be effected:

- Dr Hendrik Schloemann shall resign from the Board;
- Mr Jeremy King shall join the Board as Non-Executive Director; and
- Seduli have proposed Mr Bruce McCracken to join the board as a nominee Non-Executive Director on behalf of Seduli.
- Mr Peter Batten will remain in his role as Managing Director and Mr Michael Davy will remain in his role as Non-Executive Chairman.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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

Entity name	Entity type	Place formed / Country of incorporation	Ownership	
			interest %	Tax residency
Haranga Resources Limited	Public Company	Australia	100.00%	Australia
Mandinga Resources SARL	Limited Company	Republic of Senegal	70.00%	Republic of Senegal
Haranga Senegal SARL	Limited Company	Republic of Senegal	100.00%	Republic of Senegal

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In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

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

On behalf of the directors

A handwritten signature in black ink, appearing to read "Michael Davy", written over a horizontal line.

Michael Davy  
Non-Executive Chairman

27 March 2025

## INDEPENDENT AUDITOR'S REPORT

To the members of Haranga Resources Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Haranga Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- i) Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

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

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

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

#### Material uncertainty related to going concern

We draw attention to Note 1 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 opinion is not modified in respect of this matter.

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## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### Carrying Value of Capitalised Exploration and Evaluation Assets

Key audit matter	How the matter was addressed in our audit
<p>The carrying value of the capitalised exploration and evaluation assets as at 31 December 2024 is disclosed in note 2 and 11 of the financial report.</p> <p>In accordance with the requirements of AASB 6, we have reviewed management’s assessment of whether any facts or circumstances exist that indicate the carrying amount of this asset may exceed its recoverable amount.</p> <p>Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources. In particular, whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment.</p> <p>As the carrying value of these Exploration Assets represents a significant asset of the Group, and given the judgement applied, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date;</li> <li>• Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group’s exploration budgets, ASX announcements and directors’ meeting minutes;</li> <li>• Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;</li> <li>• Considering whether there are any other facts or circumstances existing to suggest impairment testing was required; and</li> <li>• Assessing the adequacy of the related disclosures in Note 2 and 11 of the financial report.</li> </ul>

### Other information

The directors are responsible for the other information. The other information comprises the information in the Group’s annual report for the year ended 31 December 2024, but does not include the financial report and the auditor’s report thereon.

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

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

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

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

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

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

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

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

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

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

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

[https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf)

This description forms part of our auditor's report.

### **Report on the Remuneration Report**

#### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included from pages 15 to 21 of the directors' report for the year ended 31 December 2024.



In our opinion, the Remuneration Report of Haranga Resources Limited, for the year ended 31 December 2024, complies with section 300A of the *Corporations Act 2001*.

**Responsibilities**

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

**BDO Audit Pty Ltd**

BDO

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

**Jackson Wheeler**

**Director**

Perth, 27 March 2025

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## INTRODUCTION

This Corporate Governance Statement is current as at 27 March 2025 and has been approved by the Board of the Company on that date.

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

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

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

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

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

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

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

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION										
<p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>		<p>(b) The Company does not have a Nomination Committee as the Board considers that the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively:</p> <p>(i) devoting time at least annually to discuss Board succession issues and updating the Company's Board skills matrix; and</p> <p>(ii) all Board members being involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.</p>										
<p><b>Recommendation 2.2</b></p> <p>A listed entity should have and disclose a Board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.</p>	YES	<p>Under the Nomination Committee Charter (in the Company's Corporate Governance Plan), the Nomination Committee (or, in its absence, the Board) is required to prepare a Board skills matrix setting out the mix of skills that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills and expertise are present to facilitate successful strategic direction.</p> <p>The Board has identified the appropriate mix of skills and diversity required of its members to operate efficiently and effectively. The Company's Board Skills Matrix can be found at Appendix 1.</p>										
<p><b>Recommendation 2.3</b></p> <p>A listed entity should disclose:</p> <p>(a) the names of the Directors considered by the Board to be independent Directors;</p> <p>(b) if a Director has an interest, position or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (4th Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion; and</p> <p>(c) the length of service of each Director</p>	YES	<p>(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Board considers all of the Non-Executive Directors to be independent.</p> <p>(b) The Company will disclose in its Annual Report and the Corporate Governance Statement any instances where this applies and an explanation of the Board's opinion why the relevant Director is still considered to be independent.</p> <p>(c) The length of service of each Director as at date of this statement, or resignation date is noted below:</p> <table border="1" data-bbox="890 1680 1541 2096"> <thead> <tr> <th>Name</th> <th>Length of service</th> </tr> </thead> <tbody> <tr> <td>Michael Davy Non-Executive Chairman</td> <td>2 year 11 months</td> </tr> <tr> <td>Peter Batten Managing Director</td> <td>1 year 7 months</td> </tr> <tr> <td>Hendrik Schloemann Non-Executive Director</td> <td>3 years 9 months</td> </tr> <tr> <td>John Davis Non-Executive Director</td> <td>3 year 7 months</td> </tr> </tbody> </table>	Name	Length of service	Michael Davy Non-Executive Chairman	2 year 11 months	Peter Batten Managing Director	1 year 7 months	Hendrik Schloemann Non-Executive Director	3 years 9 months	John Davis Non-Executive Director	3 year 7 months
Name	Length of service											
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John Davis Non-Executive Director	3 year 7 months											

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

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
(b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.		
<p><b>Recommendation 3.3</b> A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(a) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.</p>	YES	The Company's Whistleblower Protection Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any material breaches of the Whistleblower Protection Policy are to be reported to the Board or a committee of the Board.
<p><b>Recommendation 3.4</b> A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the Board or committee of the Board is informed of any material breaches of that policy.</p>	YES	The Company's Anti-Bribery and Anti-Corruption Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any material breaches of the Anti-Bribery and Anti-Corruption Policy are to be reported to the Board or a committee of the Board.
<b>Principle 4: Safeguard the integrity of corporate reports</b>		
<p><b>Recommendation 4.1</b> The Board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, who is not the Chair of the Board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	YES	<p>(a) The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee with at least three members, all of whom must be non-executive Directors, and majority of the Committee must be independent Directors. The Committee must be chaired by an independent Director who is not the Chair.</p> <p>(b) The Company does not have an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment. Although the Board does not have a separate Audit and Risk Committee, it had adopted an Audit and Risk Committee Charter, which is disclosed on the Company's website. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to independently verify the integrity of the Company's periodic reports which are not audited or reviewed by an external auditor, as well as the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p>(i) the Board devotes time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and</p> <p>(ii) all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.</p>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<p><b>Recommendation 4.2</b></p> <p>The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	YES	<p>The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms.</p> <p>The Board received a signed declaration from the CEO (equivalent) and CFO (equivalent) in accordance with Recommendation 4.2 and Section 295A of the Corporation Act 2001 prior to the approval of the Company's financial statements.</p>
<p><b>Recommendation 4.3</b></p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	YES	<p>The Company is committed to providing clear, concise and accurate reports so investors can make informed decisions. Prior to lodgement with ASX quarterly cash flow reports are subject to robust preparation and review. A declaration is then provided by the CFO (equivalent) and CEO (equivalent) to the Board noting compliance with section 286 of the Corporations Act 2001, the appropriate accounting standards and with listing Rule 19.11A.</p>
<b>Principle 5: Make timely and balanced disclosure</b>		
<p><b>Recommendation 5.1</b></p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	YES	<p>The Company's Corporate Governance Plan details the Company's Continuous Disclosure policy.</p> <p>The Corporate Governance Plan, which incorporates the Continuous Disclosure policy, is available on the Company's website.</p>
<p><b>Recommendation 5.2</b></p> <p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	YES	<p>Under the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), all members of the Board receives copies of all material market announcements promptly after they have been released on the ASX</p>
<p><b>Recommendation 5.3</b></p> <p>A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.</p>	YES	<p>The Company announces all substantive investor or analyst presentations on the ASX Markets Announcement Platform ahead of the presentation date.</p>
<b>Principle 6: Respect the rights of security holders</b>		
<p><b>Recommendation 6.1</b></p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	YES	<p>Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website.</p>
<p><b>Recommendation 6.2</b></p> <p>A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p>	YES	<p>The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.</p>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<p><b>Recommendation 6.3</b> A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	YES	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Notice material states that all Shareholder are encouraged to participate at the meeting.
<p><b>Recommendation 6.4</b> A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>	YES	All substantive resolutions at securityholder meetings will be decided by a poll rather than a show of hands.
<p><b>Recommendation 6.5</b> A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	YES	<p>The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.</p> <p>Shareholders queries should be referred to the Company Secretary at first instance.</p>
<b>Principle 7: Recognise and manage risk</b>		
<p><b>Recommendation 7.1</b> The Board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.</p>	YES	<p>(a) The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee with at least three members, all of whom must be non-executive Directors, and majority of the Committee must be independent Directors. The Committee must be chaired by an independent Director who is not the Chair.</p> <p>A copy of the Corporate Governance Plan is available on the Company's website.</p> <p>(b) The Company does not have an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to oversee the entity's risk management framework:</p> <p>(i) the Board devotes time at quarterly Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.</p>
<p><b>Recommendation 7.2</b> The Board or a committee of the Board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and</p>	YES	<p>(a) The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.</p>

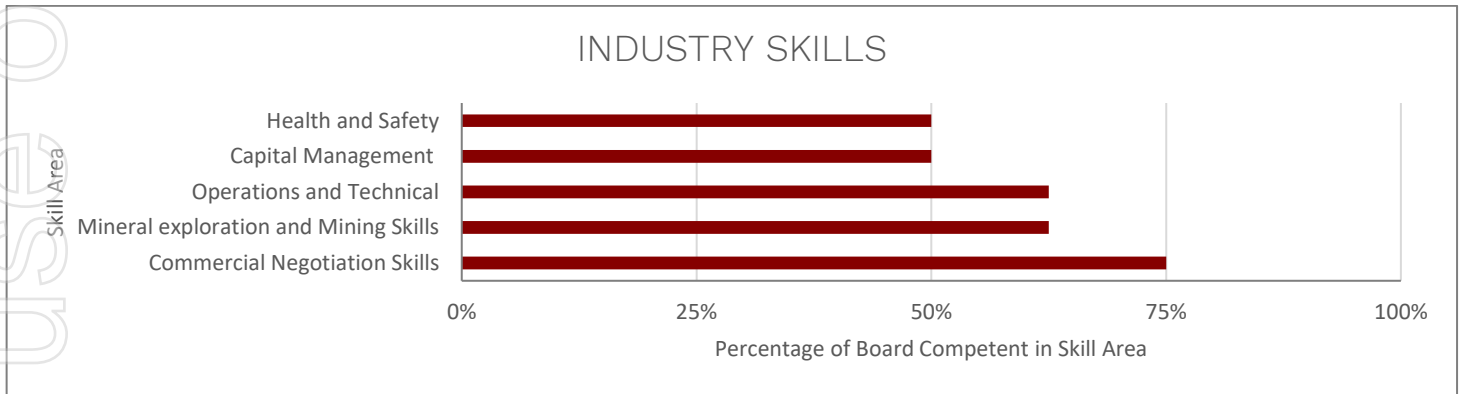
RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
(b) disclose in relation to each reporting period, whether such a review has taken place.		(b) The Board continues to review the risk profile of the Company and monitors risk throughout the reporting period.
<p><b>Recommendation 7.3</b></p>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

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<p><b>Recommendation 8.2</b> A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.</p>	<p>YES</p>	<p>The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives. This information is disclosed in the Company's remuneration report contained in the Company's Annual Report and is disclosed on the Company's website.</p>
<p><b>Recommendation 8.3</b> A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>YES</p>	<p>(a) The Company has an equity-based remuneration scheme. The Company has a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.</p> <p>(b) The Company's Remuneration Committee Charter includes a statement of the Company's policy on prohibiting participants in the Haranga Resources Incentive Option Scheme (<b>Plan</b>) entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the Plan. The <i>Remuneration Committee Charter</i> is available on the Company's website.</p>

**APPENDIX 1  
BOARD SKILLS MATRIX**

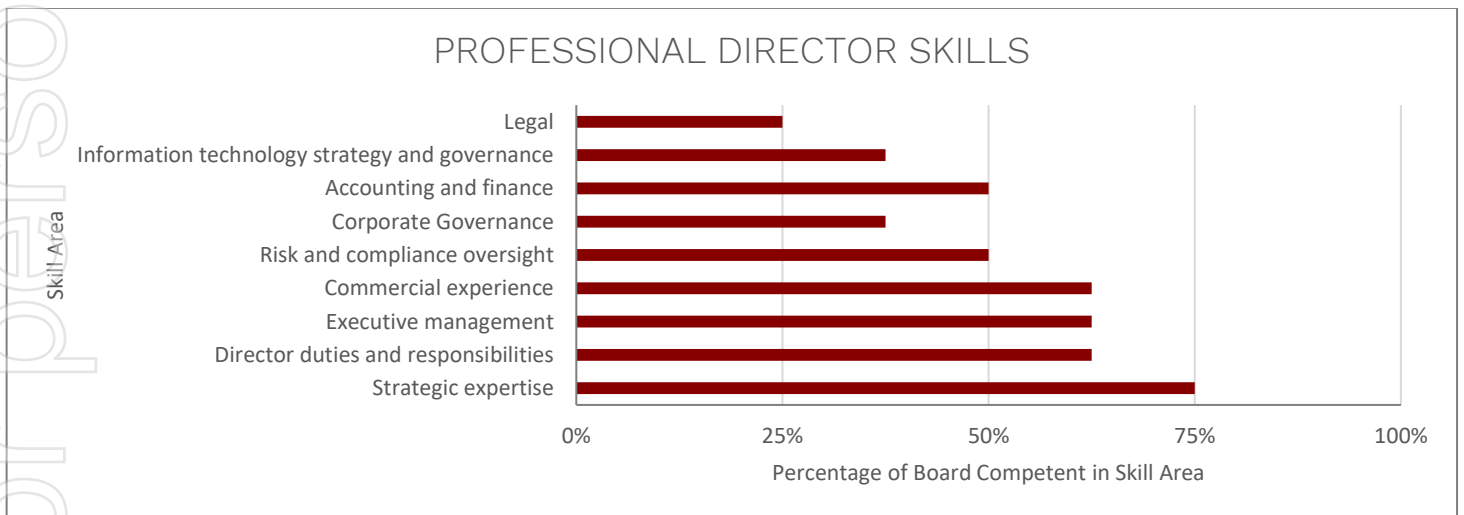
The Board has identified that the appropriate mix of skills and diversity required of its members to operate effectively and efficiently is achieved by personnel having substantial skills and experience in the following Industry Skills: Health and Safety; Operations and Technical; Mineral Exploration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

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



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

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



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

Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report is set out below. The information is effective as at 18 March 2025.

### Ordinary Share Capital

91,279,376 fully paid ordinary shares are held by 796 individual holders.

### Voting Rights

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

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

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

	Name of Holder	Holding	%
1	RED AND WHITE HOLDINGS PTY LTD <BLOOD SUPER FUND A/C>	4,728,168	5.18%
2	DUSKO LJUBOJEVIC	4,500,000	4.93%
2	MR MARTIN JOACHIM PAWLITSCHKEK	4,500,000	4.93%
3	S3 CONSORTIUM PTY LTD	3,025,000	3.31%
4	ONE MANAGED INVESTMENT FUNDS LIMITED <TI GROWTH A/C>	3,011,913	3.30%
5	BLUE OLIVE CAPITAL PTY LTD	2,740,000	3.00%
6	MR ADRIAN STEPHEN PAUL & MRS NOELENE FAYE PAUL <ZME SUPERANNUATION FUND A/C>	2,300,000	2.52%
7	CELTIC CAPITAL PTE LTD <INVESTMENT 1 A/C>	2,213,005	2.42%
8	EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	1,818,182	1.99%
9	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	1,674,674	1.83%
10	AEGIAN PAL PTY LTD <ELPIDA SUPER FUND A/C>	1,586,098	1.74%
11	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	1,556,375	1.71%
12	FOTIOS LEKKAS	1,370,000	1.50%
13	MC EQUITY PARTNERS PTY LTD	1,250,000	1.37%
14	MR MARK WILLIAM DANIEL & MRS SUZANNE LOUISE DANIEL <M & S DANIEL SUPER FUND A/C>	1,200,000	1.31%
15	CITYSCAPE ASSET PTY LTD <CITYSCAPE FAMILY A/C>	1,096,000	1.20%
16	DIRECT UNION LIMITED	1,014,428	1.11%
17	ADZL PTY LTD	1,000,000	1.10%
18	BENEFICO PTY LTD	960,639	1.05%
19	ALLGREEN HOLDINGS PTY LTD	863,206	0.95%
	<b>Total</b>	<b>43,236,576</b>	<b>47.37%</b>
	<b>Total issued capital</b>	<b>91,279,376</b>	<b>100.00%</b>

### Substantial Shareholders – Fully Paid Ordinary Shares:

	Name of Holder	Holding	%
1	FOTIOS LEKKAS & ASSOCIATED ENTITIES	10,736,489	11.99%
2	JASON PETERSON	7,232,262	9.63%

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

Size of Holding	Number of Holders	Number of Shares	%
1 – 1,000	50	10,340	0.01%
1,001 – 5,000	165	531,364	0.58%
5,001 – 10,000	133	1,129,536	1.24%
10,001 – 100,000	307	12,468,447	13.66%
100,001 and over	141	77,139,689	84.51%
<b>Totals</b>	<b>796</b>	<b>91,279,376</b>	<b>100.00%</b>

### Restricted Securities

As at 18 March 2025, there were no restricted securities.

### Shareholders with less than a marketable parcel

At 18 March 2025, there were 357 shareholders holding with less than a marketable parcel of shares (\$0.050 on this date) in the Company totalling 1,767,661 ordinary shares. This represented 1.94% of the issued capital.

### Unquoted Securities

As at 18 March 2025, the following unquoted securities are on issue:

	Number on issue	Number of holders
Options exercisable at \$0.18 and expiring on 7 December 2026	4,000,000	4
Performance rights expiring 17 January 2026	5,000,000	2
Performance rights (Class A) expiring 31 May 2028	1,750,000	5
Performance rights (Class B) expiring 31 May 2028	1,750,000	5
Performance rights (Class A) expiring 21 December 2028	1,000,000	1
Performance rights (Class B) expiring 21 December 2028	1,000,000	1
Performance rights (Class C) expiring 21 December 2028	1,000,000	1
Performance rights (Class D) expiring 21 December 2028	1,000,000	1

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

#### Holders with more than 20%

There are no holders in this class with over 20%.

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

5,000,000 Performance Rights expiring 17 January 2026 – 2 holders

#### Holders with more than 20%

Name of Holder	Number	%
DUSKO LJUBOJEVIC	2,500,000	50.00%
MARTIN JOACHIM PAWLITSCHK	2,500,000	50.00%
<b>Totals</b>	<b>5,000,000</b>	<b>100.00%</b>

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

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

#### Holders with more than 20%

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

Performance Rights (Class A – D)

#### Holders with more than 20%

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

500,000 Convertible Notes – 19 holders

There are no holders with more than 20%

### **Schedule of Tenements**

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

<b>Licence Number</b>	<b>Interest</b>	<b>Status</b>	<b>Name/ Location</b>
PR 02208	70%	Granted	Saraya Uranium Project – Senegal
No.°10378	100%	Granted	Ibel South - Senegal

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