



Haranga
Resources

May 2025

Lincoln Mine Acquisition

Compelling Value Proposition

**High Grade, Permitted, Near
Production Gold Mine**

ASX:HAR

haranga.com



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Competent Person Statement, Previously Reported Information & Cautionary Statement

The information referenced in this presentation that relates to Exploration Results has previously been released on the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters underpinning the previously released announcements 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 referred to in this presentation.

Cautionary Statement

The Mineral Resource estimates relating to the Lincoln Gold Project contained in this announcement have been prepared in accordance with Canadian National Instrument 43-101 ("NI-43-101") standards and have not been reported in accordance with the 2012 Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Refer to Haranga's website at <https://haranga.com/> for information in relation to the Mineral Resource estimates prepared for Lincoln. A competent person has not done sufficient work to classify the Mineral Resources in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the estimate will be able to be reported as a Mineral Resource or Ore Reserve in accordance with the JORC Code. Please refer to further disclosure required by the ASX Listing Rules in the announcement dated 25 March 2025.



Compelling Value Proposition

KEY VALUE DRIVERS

- ✓ **Significant Exploration Upside Potential**
 - 5.8 km of the richest segment of the Mother Lode
 - 3.4Moz of historic gold production @ >8g/t Au
 - Potential for strike extensions and repetitions at depth
 - Pathway to +1Moz of high-grade gold
- ✓ **Very High Grades (>9 g/t gold)**
 - NI 43-101 Resource reported in 2015
- ✓ **Extensive Infrastructure**
 - Surface: processing plant, workshops, offices
 - Underground: 880 m decline, 900m ore drives

MITIGATED RISK

- ✓ **Fully permitted for mining and processing**
 - Major and operations permits granted
 - Use Permit to process 315,000 tonnes/year
 - Community and Government support
- ✓ **Extensive Historical Studies & Ore Body Access**
 - Extensive drilling and mapping data
 - Potential for strong recoveries from conventional flow sheet
 - Immediate access to ore from decline and ore drives access

PERFECT TIMING



CLEAR PATHWAY & CATALYSTS

- ✓ **Fully funded post acquisition, \$6m raised**
- ✓ **Immediate high impact drilling campaign**
- ✓ **Fast tracking to JORC compliant resource**
- ✓ **Update previous feasibility with modernised approach and higher gold prices**
- ✓ **Well positioned to move towards production**

Refer to ASX Announcement 25 Mar 2025 Haranga Secures Richest section of Legendary Mother Lode

Value Driver: Significant Exploration Upside

- ✓ Jackson-Plymouth segment produced 8.4Moz gold, or half of the gold from the Mother lode
 - ✓ 3.4 Moz from Seduli's mineral Leases
- ✓ Lincoln, Comet and Medean:
 - ✓ Part of a mineral system known to extend to > 1800m below the surface
 - ✓ Blind discoveries only drilled to shallow depths (150-250 m)
 - ✓ Previous Focus on firming up shallow resources
- ✓ Potential for strike extensions and repetitions at depth

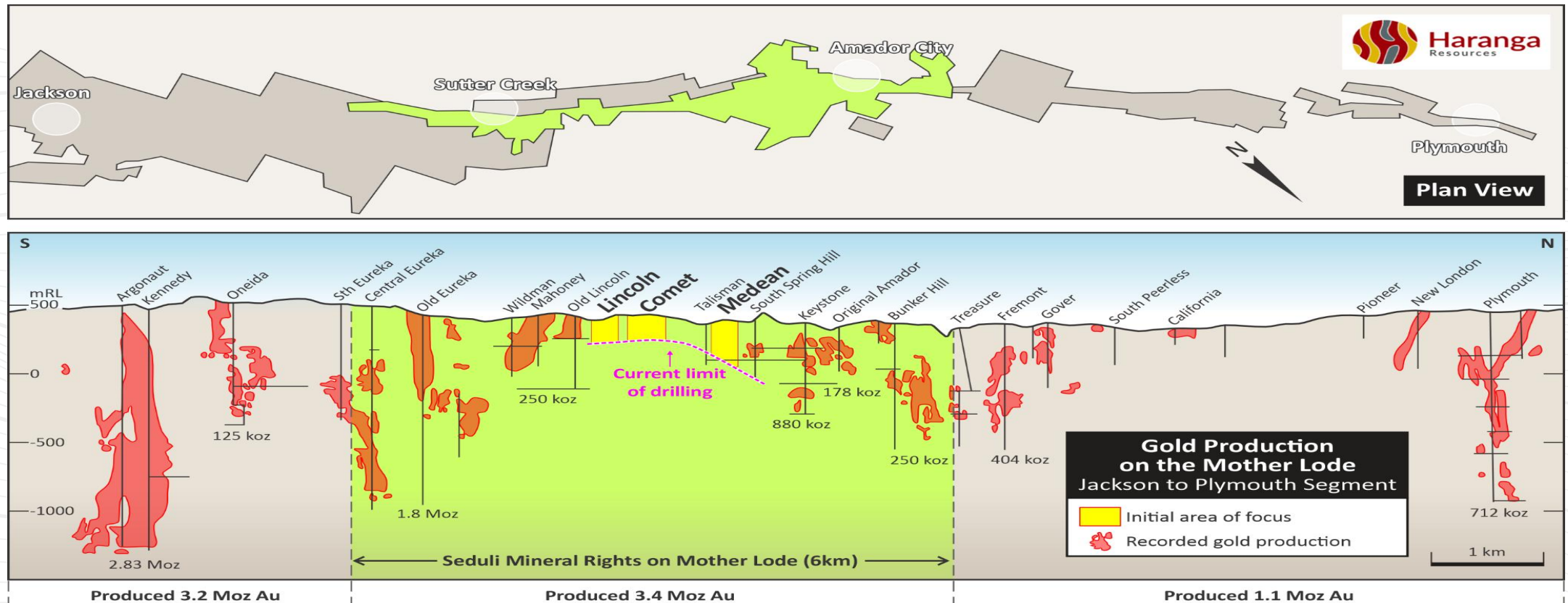


Figure: Jackson-Plymouth section of the Mother Lode has produced 8.4Moz

Refer to ASX Announcement 25 Mar 2025 Haranga secures richest section of legendary Mother Lode

Value Driver: Exceptionally High Grade

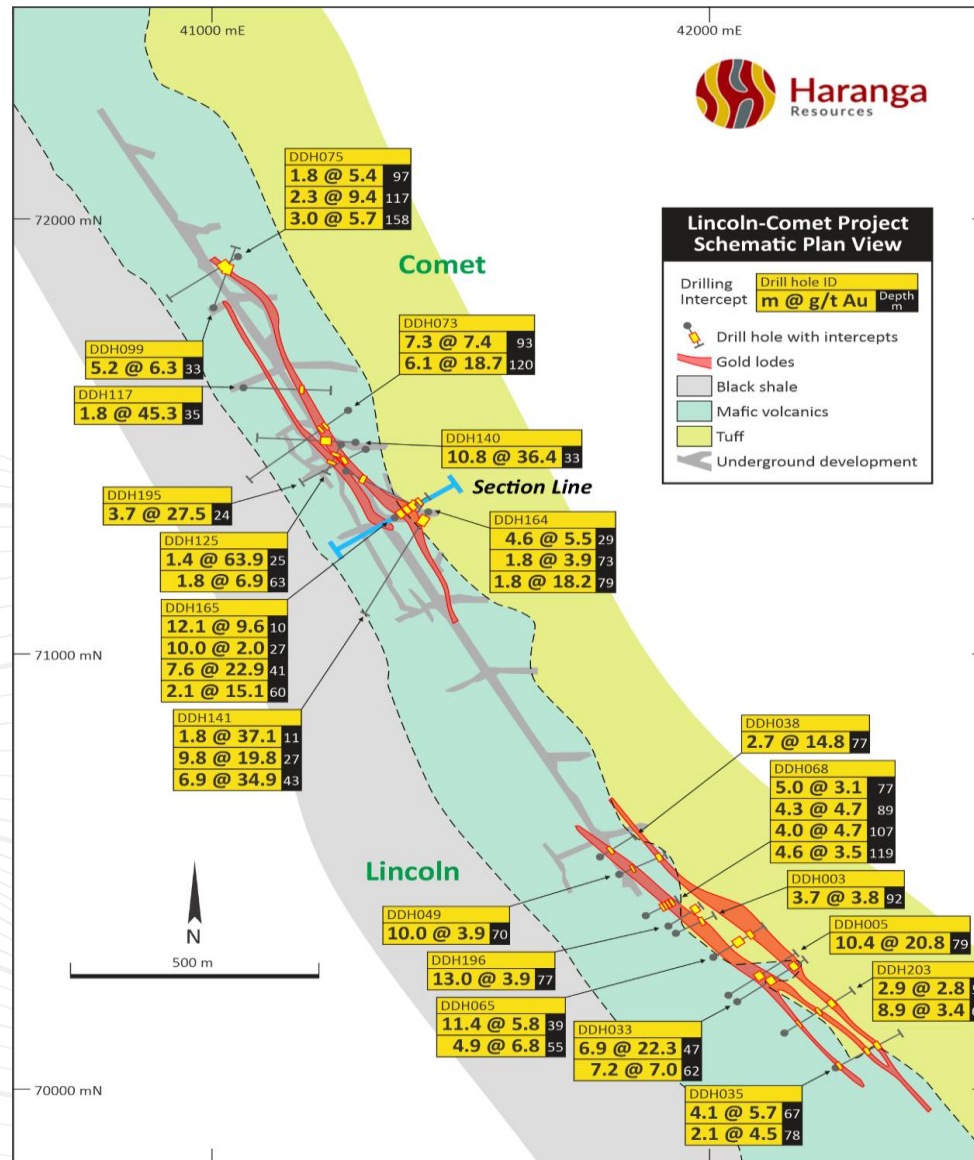


Figure: Plan view of veins hosted within mafic unit, as defined from drilling, with section line (See Appendix Drillhole Table)

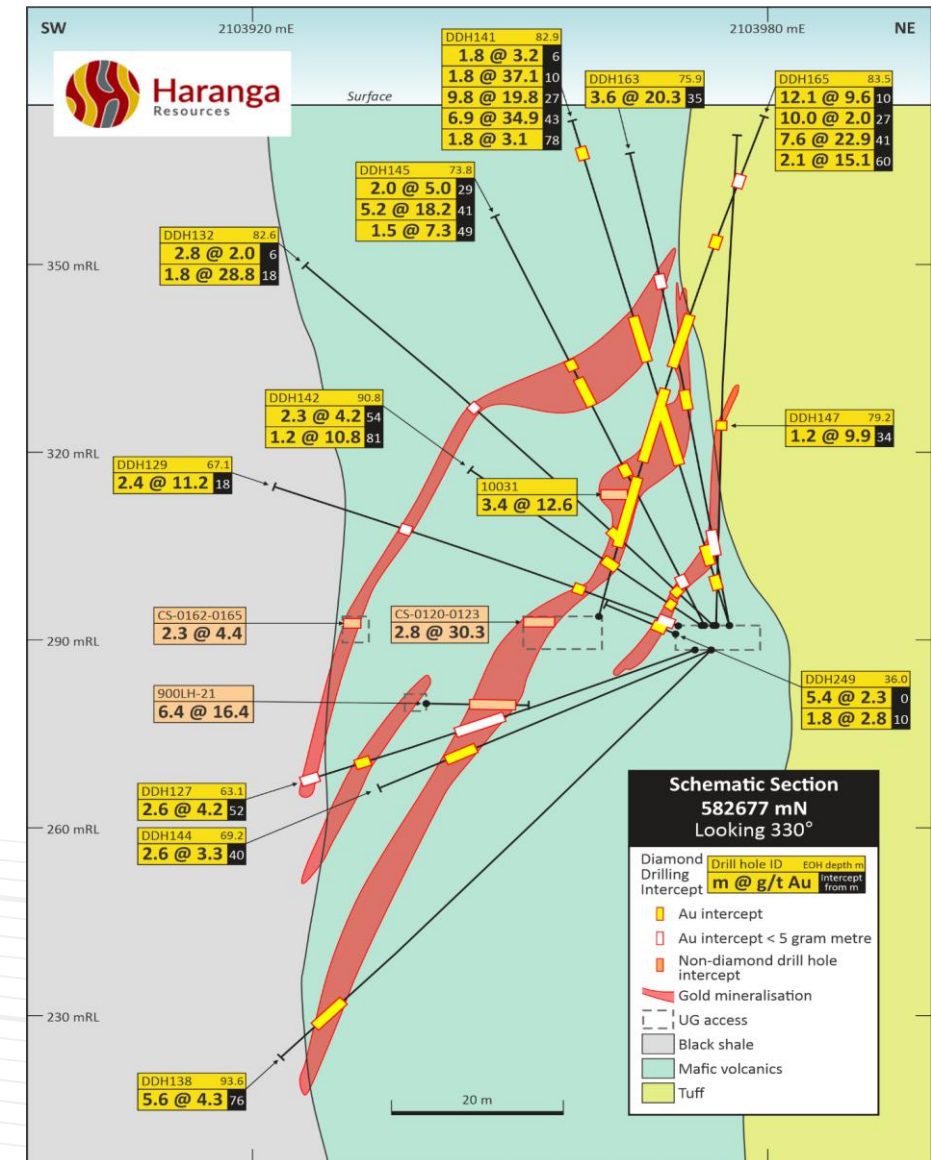


Figure: Section line showing veins hosted within mafic unit, as defined from drilling (See Appendix Drillhole Table)

Refer to ASX Announcement 25 Mar 2025 Haranga secures richest section of legendary Mother Lode

Value Driver: Update Resource to JORC

34,771m drilled across 336 holes

- ✓ **Cutoff grade from 2015 needs lowering to reflect change in gold price**

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

Table: Gold Resource reported 2015 under NI 43-101 (**Non JORC**), using a 4.2 g/t cut-off for the Lincoln Gold Project

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

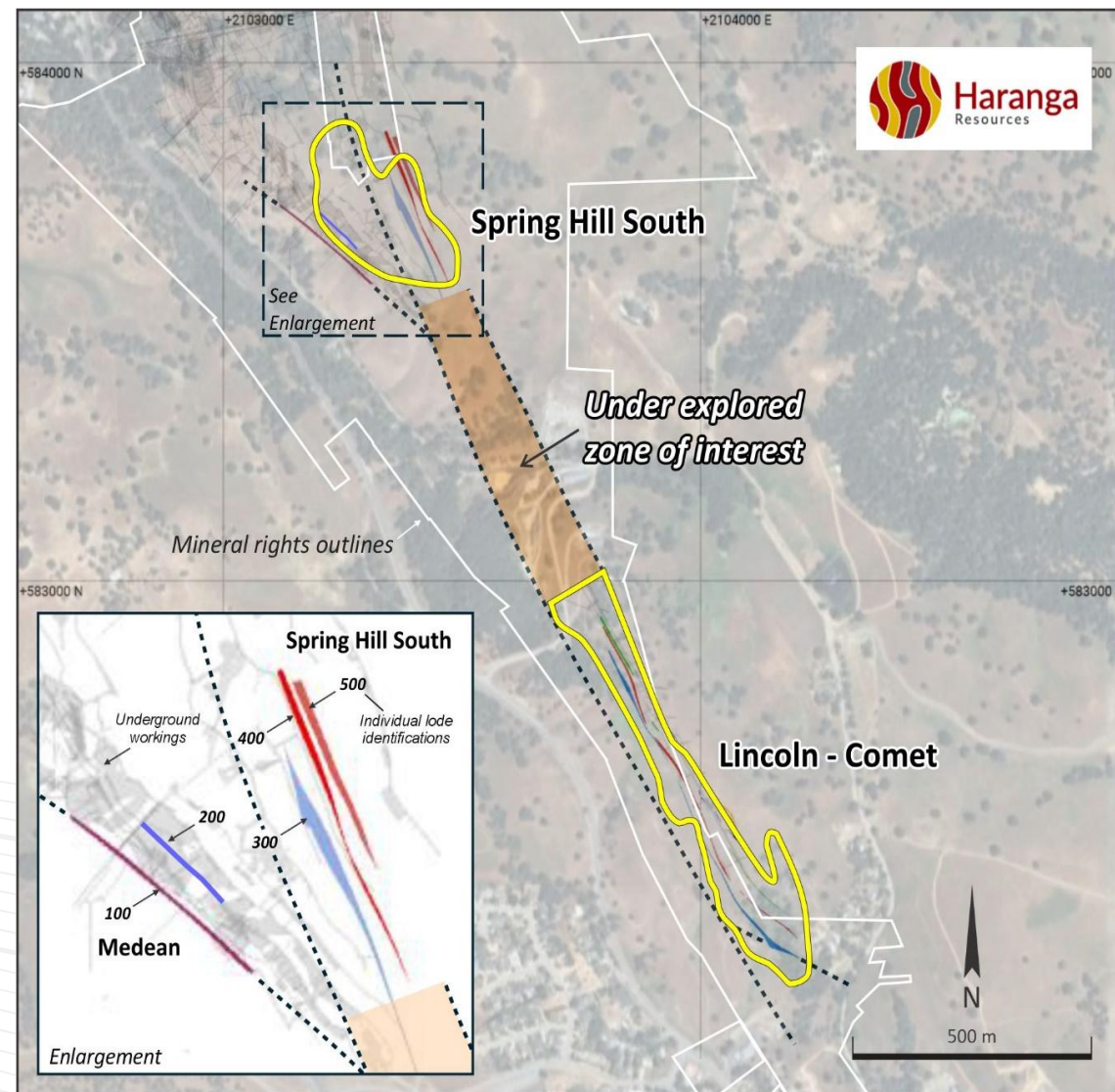


Figure: Plan of modelled mineralised zones for Lincoln-Comet and Keystone (South Spring Hill) highlighting zone of interest

Refer to ASX Announcement 25 Mar 2025 Haranga secures richest section of legendary Mother Lode

Value Driver: Pathway to +1Moz High Grade

The **blue and green zones** below represent areas associated with the current non-JORC compliant resource. Haranga intends to **convert** these into JORC-compliant resources through **targeted drilling**. Extensional drilling **along strike and at depth** could also expand the JORC resource base further

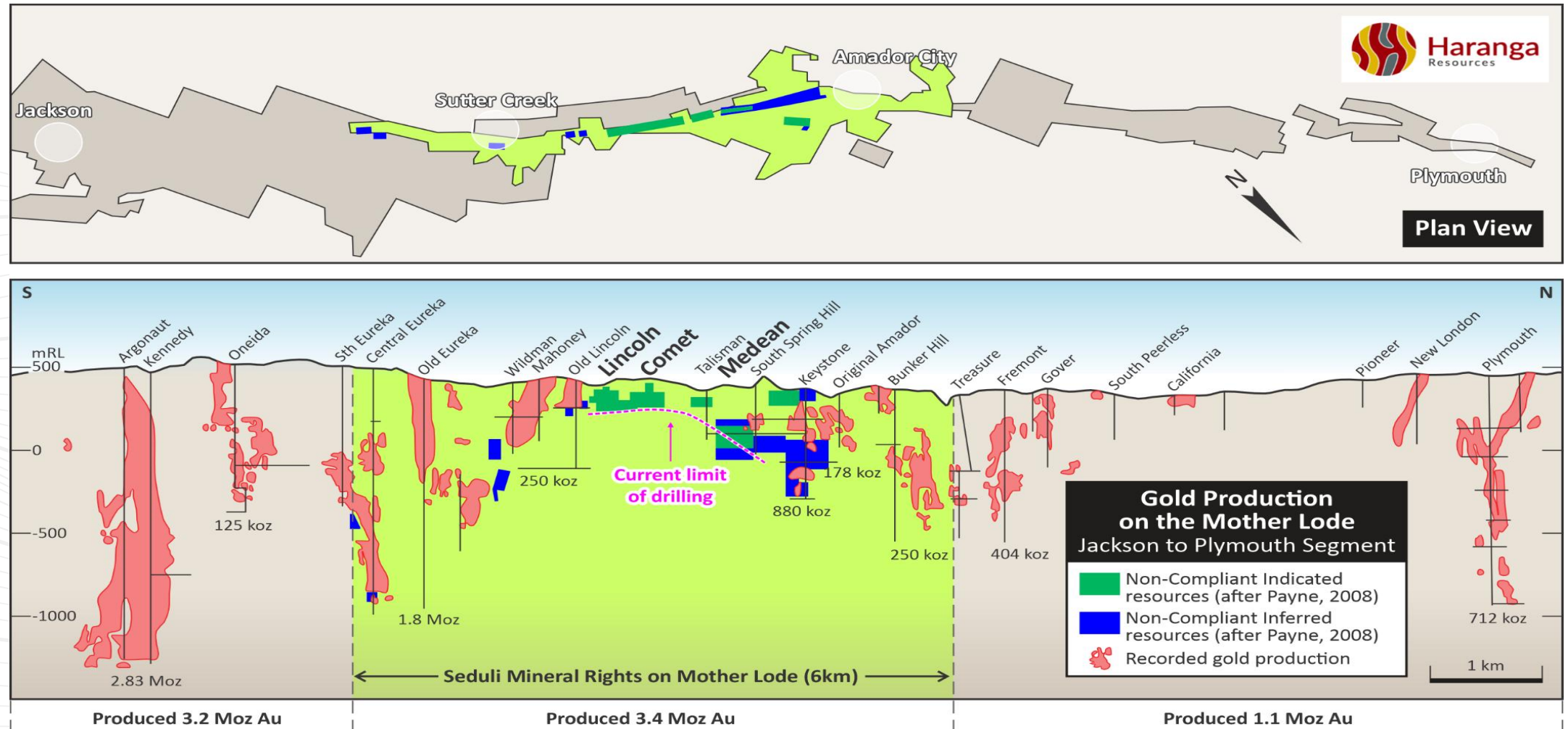


Figure: Plan and Long Section of Resources (Non-Compliant) illustrating the scope of mineralisation identified from historic sampling at Keystone (South Spring Hill)

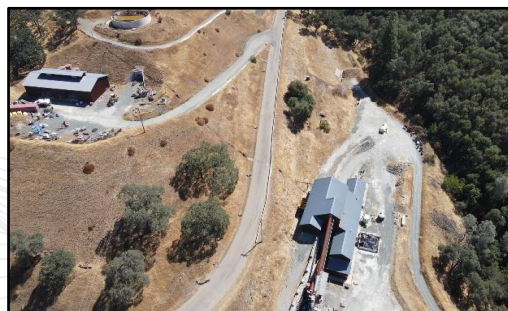
Refer to ASX Announcement 25 Mar 2025 Haranga secures richest section of legendary Mother Lode

Value Driver: Infrastructure A\$90m Sunk Capital

- ✓ **Permitted** 315ktpa processing plant supporting mining operations (CUP)
- ✓ Existing infrastructure with **over A\$90M in sunk capital**, including but not limited to:
 - Decline & level development: **1,780m** of underground mine infrastructure;
 - Processing plant; and
 - Offices & workshop



Lincoln Gold Mine Entrance



Drying Shed & Processing Plant



Waste Rock Pad



Portal Entrance



Refer to ASX Announcement 25 Mar 2025 Haranga secures richest section of legendary Mother Lode



Ball Mill



Workshop With 10 Ton Crane

Mitigated Risk: Fully Permitted & Mining County

- ✓ Lincoln Mine has a **perpetual Conditional Use Permit (CUP), which is a requirement** for mining & processing in Amador
- ✓ The CUP at Lincoln **took ~10 years to obtain** and **significantly de-risks** all planned activities, by ensuring that regulatory support is in place
- ✓ **Rich mining history**, Mother Lode's Jackson-Plymouth segment produced 8.4Moz gold
- ✓ Amador County is home **to large industrial mineral open pit operations**, including Purebase and US Mine Corp, representing some of the **largest industrial mines in the USA**
- ✓ **25 active mining operations** in Amador County

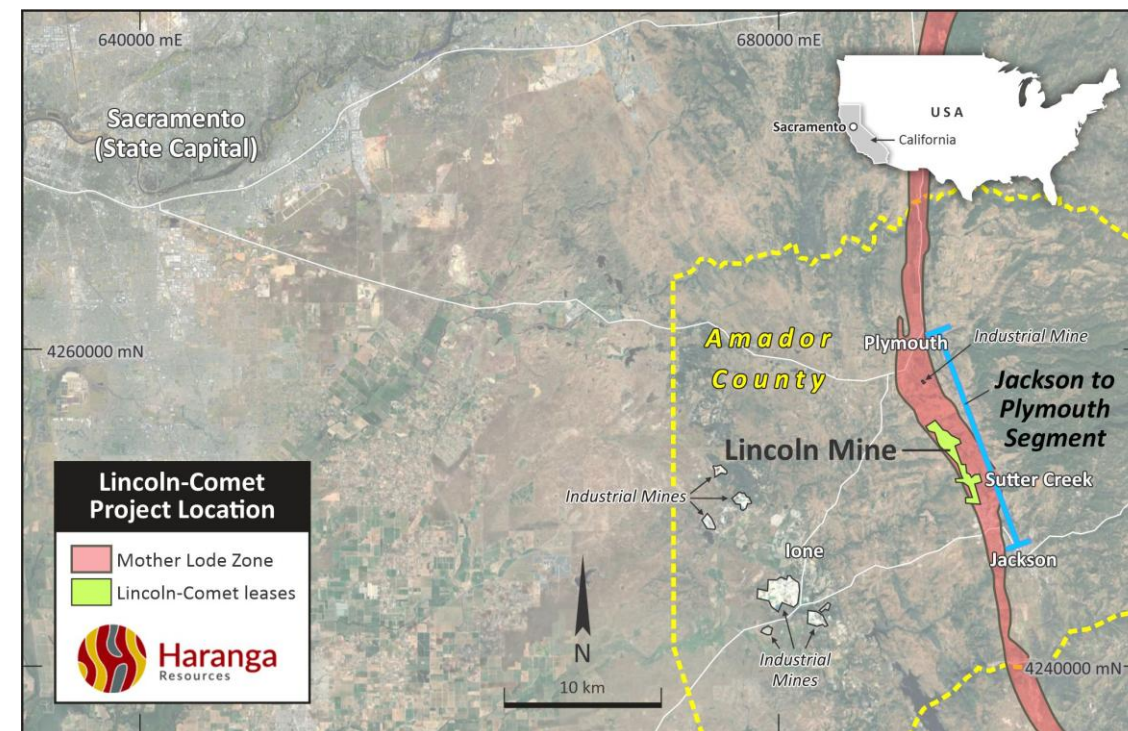


Figure: Project is located Southeast of Sacramento, California, USA



US Mine Corp HMC Project, Lone



US Mine Corp Silica Project, Lone



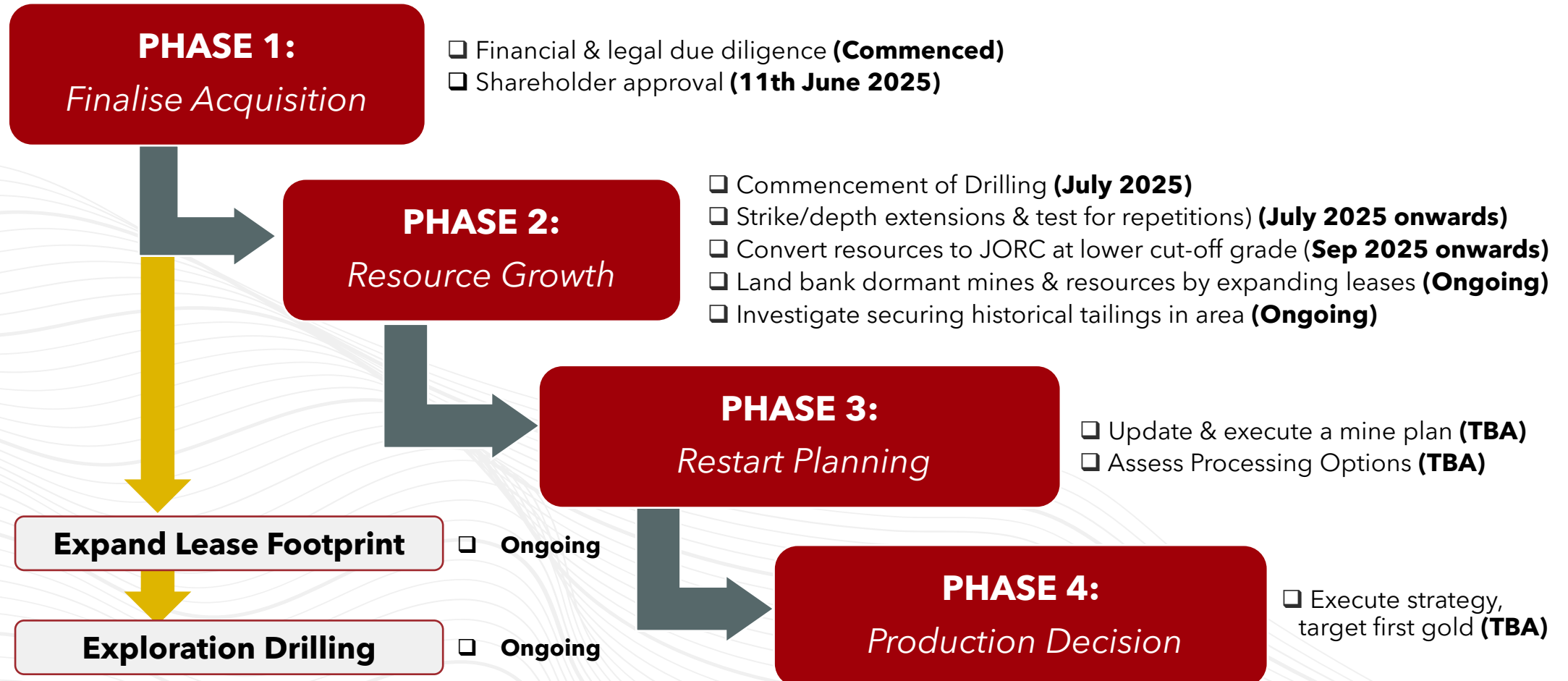
Lincoln Gold Mine, Sutter

Refer to ASX Announcement 25 Mar 2025 Haranga secures richest section of legendary Mother Lode



Path to Near-Term Production and Catalysts

- ✓ Take advantage of existing infrastructure, permitting, and exploration potential
- ✓ Opportunity to progress mine development to exploit gold market boom



The Golden Opportunity

- ✓ **Exceptional Value Drivers**
 - High-grade
 - Resource expansion potential
 - Booming gold market
 - Advanced infrastructure
- ✓ **Mitigated Risk**
 - Fully permitted
 - Extensive mine & processing infrastructure
 - Reduced capital requirements
 - Utilise extensive knowledge and data gained from historical feasibility study (2015)
- ✓ **Clear Delivery Path**
 - Drilling to convert to JORC resources
 - Extension drilling
 - DFS: Mine planning and plant engineering
- ✓ **Near-term milestones and catalysts**
 - Exploration drilling
 - Conversion to JORC resource
 - Lease expansion and exploration
 - Development planning



Gold-bearing quartz vein array in a shear zone at Lincoln-Comet, looking south



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APPENDIX

Capital Structure and Transaction

Capital Structure, Transaction & Milestones

Description	Shares On Issue at Completion of Transaction	Performance Rights, & Broker Options
Haranga Existing Shares on Issue	91,279,376	
[1] Haranga Director fees & creditors	4,800,000	
[2] Haranga Convertible Loan Facility	12,500,000	
[3] Seduli Upfront Shares	40,000,000	
[4] Seduli Performance Rights		120,000,000
[5] Seduli Debt Shares	19,300,000	
[6] Placement & Placement Con-note	120,000,000	
[7] Facilitation Shares	10,000,000	
[8] Unlisted Broker Options		20,000,000**
Total	297,879,376	

Notes

- [1]** - Shares in lieu of unpaid Director fees & creditors subject to shareholder approval (SA)
[2] - Convertible Loan Facility as announced 5/11/24, subject to SA (excludes interest payable)
[3] - Seduli Upfront Shares, subject to SA (6 month escrow from date of issue - Carve out up to \$500k)
[4] - Seduli Performance Rights, subject to SA and Milestones (Refer Escrow section in announcement). Milestone details: **(i)** Haranga completing sample re-assaying and a sensitivity analysis of the existing drilling data for the Lincoln Gold Project and an independent competent person being reasonably satisfied that the majority of that database can be used in the estimation of a mineral resource to be reported under the JORC Code (20m Performance Rights), **(ii)** commencement of drilling at the Lincoln Gold Project (20m Performance Rights), **(iii)** the announcement of a JORC compliant resource of at least 300,000oz Au at no less than 5 grams per tonne (g/t), utilising a cutoff grade of 2 grams per tonne (g/t) (40m Performance Rights); and **(iv)** the announcement of a JORC compliant resource of at least 400,000oz Au at no less than 5 grams per tonne (g/t), utilising a cutoff grade of 2 grams per tonne (g/t) **OR** the announcement of a JORC exploration target of 200,000oz to 400,000oz Au at the Keystone prospect (40m Performance Rights)
[5] - Seduli Debt Shares, subject to SA (Refer Escrow section in announcement)
[6] - Placement & Placement Convertible Note (Placement T1 ~22.8m shares under 7.1/7.1A, T2 ~82.7m shares subject to SA and Placement Convertible Note 14.4m shares subject to SA)
[7] - Facilitation Shares related to Seduli introducer fee, subject to SA and 4 month escrow
[8] - Unlisted Broker Options related to Placement/Placement Convertible Note, subject to SA (Ex @ \$0.08, issue price \$0.0001 & 3-year expiry from issue). **Does not include existing unlisted broker options prior to transaction of 4m, with 18c expiry at 4th October 2026

Shares On Issue & Cash On Hand

Description	Including T1	Including T1 & 2
Share Price (09/05)	\$0.054	\$0.054
Shares On Issue	114.1m	297.8m
Cash (Tranche 1) Excludes fees & payables	\$1.14m	NA
Cash (Tranche 1 & 2) Excludes fees & payables	NA	\$5.28m
Market Cap	~\$6.15m (pre-deal)	~\$16m (post-deal)

Top Shareholders (9 May 2025)



Key Personnel Post Transaction

Michael Davy
Non-Executive Chairman



Michael is an Australian Accountant with over 15 years' experience across a range of industries. Michael is currently a director and owner of numerous successful private businesses. During the past five years Michael has held directorships in several ASX listed companies and is currently the Non-Executive Chairman of Raiden Resources Limited (ASX: RDN), Non-Executive Director of Arcadia Minerals Limited (ASX: AM7) and a Non-Executive Director of Vanadium Resources Limited (ASX:VR8).

**Proposed
Jeremy King**
Non-Executive Director



Peter Batten
Managing Director



Mr Batten is a geologist with more than 40 years' experience in mineral exploration, development and mining in Australia, Africa, Asia, Europe and North and South America. He was Managing Director for Bannerman Resources Ltd, with uranium projects in Namibia and Botswana. He was founding Managing Director of Berkeley Resources Ltd, exploring for gold in China, and also served as a Technical Director of Kalia Ltd, securing the first gold exploration licences in Bougainville. Mr Batten has acted as mine manager on several WA gold mines and undertook numerous resource estimates through his consultancy Exploration and Mining Consultants.

**Proposed
Bruce McCracken**
Non-Executive Director



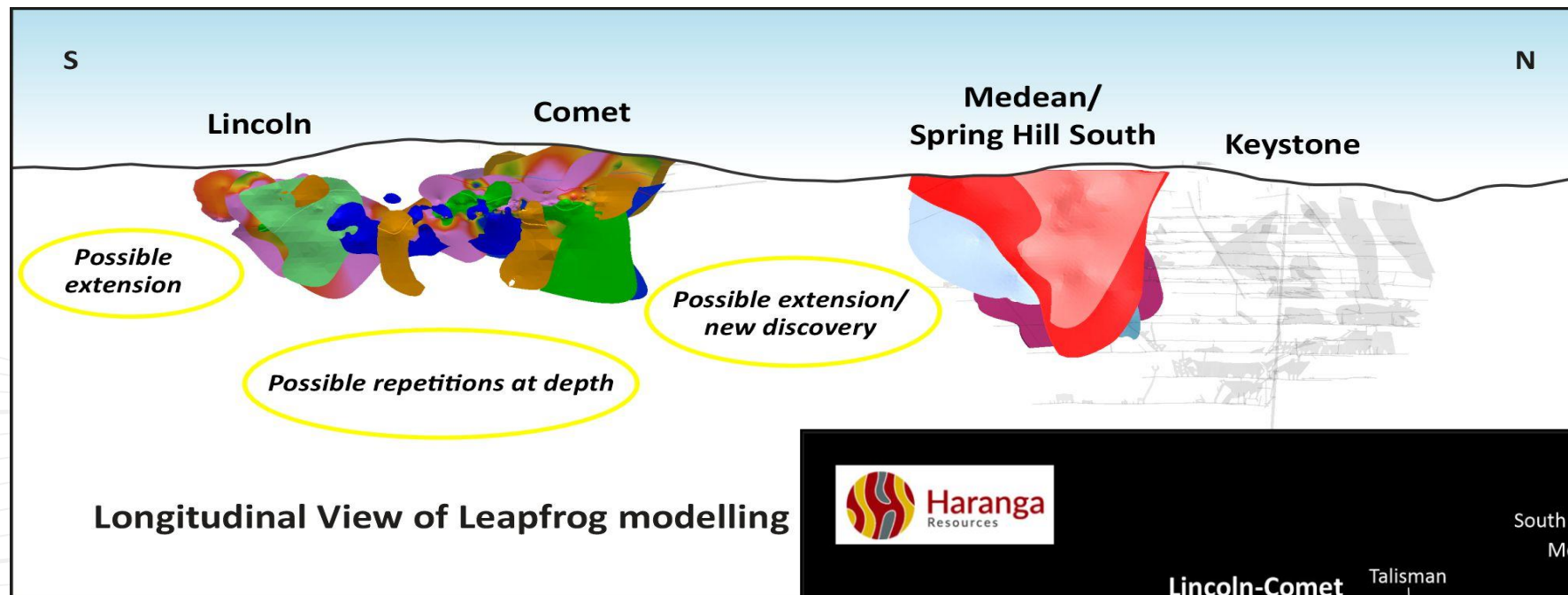
Kyla Garic
Company Secretary



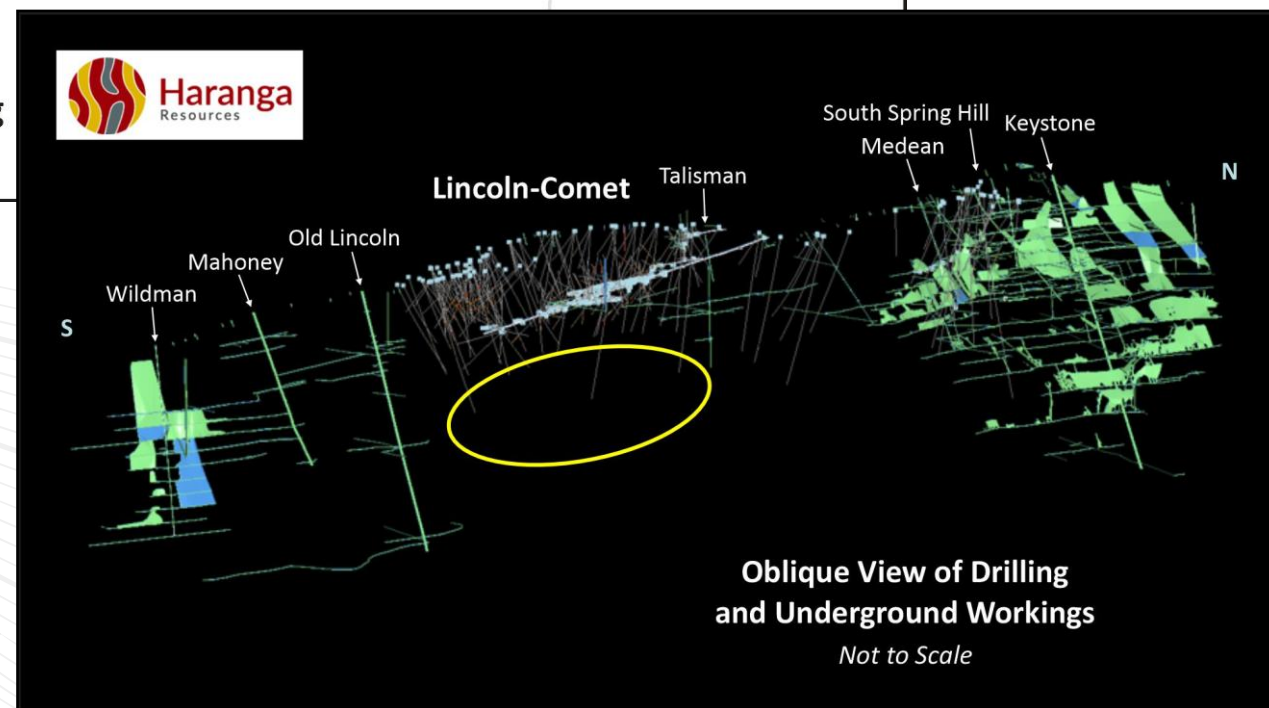
Ms Garic is a Director of Onyx Corporate Pty Ltd. Onyx provides Company Secretarial and CFO services to listed companies. Ms Garic's qualifications include a Bachelor of Commerce, Master of Accounting, Grad Dip Institute of Chartered Accountants Australia and New Zealand and Grad Dip in Applied Corporate Governance.



Leapfrog Image



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



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

Drillhole Tables

Hole ID	Easting	Northing	RL	Azimuth	Dip	EOH (m)	From (m)	Interval (m)	Au ppm
ddh-0003	2104195.7	582442.9	428.9	240	-45	121.9	92.4	3.7	3.8
ddh-0005	2104232.3	582405.1	423.7	232	-47	141.7	78.6	10.4	20.8
ddh-0013	2104260.3	582364.3	419.4	242	-49	100.0	66.8	10.1	9.9
ddh-0033	2104161.3	582353	402.3	60	-55	89.6	47.1	6.9	22.3
ddh-0033						and	62.5	7.2	7.0
ddh-0035	2104205.8	582287.2	401.1	57	-50	102.4	66.9	4.12	5.7
ddh-0035						and	77.6	2.13	4.51
ddh-0038	2104064.7	582440.2	428.2	57	-70	122.4	76.7	2.7	14.8
ddh-0049	2104083.2	582429.5	428.2	60	-70	146	69.8	2.4	1.5
ddh-0049						and	95.7	10.0	3.9
ddh-0065	2104151.5	582379.8	407.8	60	-75	91.1	39.3	11.4	5.8
ddh-0065						and	55.5	4.9	6.8
ddh-0068	2104094.2	582396.9	420.3	57	-70	154.5	77.1	5.0	3.1
ddh-0068						and	88.7	4.3	4.7
ddh-0068						and	106.7	4.0	4.7
ddh-0068						and	119.2	4.6	3.5
ddh-0073	2103926	582762.1	452.6	236	-85	417.6	93.0	7.3	7.4
ddh-0073						and	120.4	6.1	18.7
ddh-0073						and	130.3	9.0	1.5
ddh-0073						and	234.4	1.5	3.6
ddh-0075	2103858	582870	439.2	240	-84	264.9	96.9	1.8	5.4
ddh-0075						and	116.6	2.3	9.4
ddh-0075						and	157.9	3.0	5.7
ddh-0099	2103844.3	582834.9	315.2	15	45	61.87	33.5	5.2	6.3
ddh-0117	2103862.9	582778.8	306.6	98	25	58.83	35.4	1.8	45.3
ddh-0125	2103936	582735.2	299.9	240	50	83.21	17.1	1.7	2.5
ddh-0125						and	25.3	1.4	63.9
ddh-0125						and	62.5	1.8	6.9
ddh-0127	2103974.4	582687.4	289.3	240	-22	63.1	42.4	1.8	1.9
ddh-0127						and	52.1	2.6	4.2
ddh-0129	2103974.4	582687.4	290.8	240	22	67.1	0.6	3.5	1.0
ddh-0129						and	17.7	2.4	11.2
ddh-0129						and	41.8	1.2	1.5
ddh-0132	2103975.7	582688	291.7	240	46	82.6	6.4	2.8	2.0
ddh-0132						and	18.1	1.8	28.8
ddh-0132						and	48.5	1.4	2.1
ddh-0138	2103974.4	582687.4	288.3	240	-47	93.6	76.2	5.6	4.3

Table: DDH Drilling Data, for Slide 9 "Grade is King" - Plan view and Section line. (0.5 ppm Au lower cut, minimum interval of 1.4m, maximum internal dilution of 2.1m; assays to reflect vein interval as appropriate. N.B. intervals converted from footage in database; >25 gram Au x m marked in bold)



Drillhole Tables Continued

ddh-0140	2103937.6	582738	296	276	50	108.5	33.2	10.8	36.4
Hole ID	Easting	Northing	RL	Azimuth	Dip	EOH (m)	From (m)	Interval (m)	Au ppm
ddh-0141	2103976.3	582688.3	291.7	240	75	82.9	10.1	1.8	37.1
ddh-0141						and	27.1	9.8	19.8
ddh-0141						and	43.4	6.9	34.9
ddh-0142	2103974.4	582687.4	291.1	208	35	90.8	2.5	1.2	0.7
ddh-0142						and	29.9	2.7	1.1
ddh-0142						and	43.4	2.6	1.5
ddh-0142						and	54.1	2.3	4.2
ddh-0142						and	81.4	1.2	10.8
ddh-0144	2103974.4	582687.4	291.4	208	60	69.2	40.2	2.6	3.3
ddh-0145	2103974.4	582687.4	291.4	208	60	73.8	15.5	2.1	1.3
ddh-0145						and	28.8	2.0	5.0
ddh-0145						and	40.5	5.2	18.2
ddh-0145						and	49.4	1.5	7.3
ddh-0147	2103975.3	582687.4	289.9	0	90	79.2	33.8	1.2	9.9
ddh-0163	2103976.3	582690.4	292	208	79	75.9	35.4	3.6	20.3
ddh-0163						and	53.8	2.9	0.6
ddh-0164	2103975.7	582690.4	292	303	64	111.2	29.3	4.6	5.5
ddh-0164						and	73.2	1.8	3.9
ddh-0164						and	78.6	1.8	18.2
ddh-0165	2103955.8	582688	293.5	60	76	83.5	10.1	12.1	9.6
ddh-0165						and	26.5	10.0	2.0
ddh-0165						and	41.2	7.6	22.9
ddh-0165						and	60.4	2.1	15.1
ddh-0195	2103921.1	582736.2	301.1	203	83	76.5	24.1	3.7	27.5
ddh-0196	2104112.2	582382.3	416.1	60	66	101.0	77.0	13.0	3.9
ddh-0203	2104196	582304	401.1	56	-45	79.34	52.7	2.9	2.8
ddh-0203	200852	1421648		310	-60	and	62.1	8.9	3.4
ddh-0249	2103972.9	582681	291.1	185	15	36.03	0	5.4	2.3

Table: DDH Drilling Data, for Slide 9 "Grade is King" - Plan view and Section line. (0.5 ppm Au lower cut, minimum interval of 1.4m, maximum internal dilution of 2.1m; assays to reflect vein interval as appropriate. N.B. intervals converted from footage in database; >25 gram Au x m marked in bold)

Drillhole Tables Continued

Hole ID	Easting	Northing	RL	Azimuth	Dip	EOH (m)	From (m)	Interval (m)	Au ppm
10031	2103952.6	582699.6	313	90	0	3.35	0	3.4	12.6
900LH-21	2103931.2	582684.3	279.2	65	0	10.97	4.6	6.4	16.4
CS-0120-0123	2103945.8	582681.6	293.2	60	0	4.6	1.8	2.8	30.3
CS-0162-0165	2103919.9	582675.2	293.2	60	0	3.2	0.9	2.3	4.4

Table: non-DDH Drilling Data, for Slide 9 “Grade is King” – Plan view and Section line. (0.5 ppm Au lower cut, minimum interval of 1.4m, maximum internal dilution of 2.1m; assays to reflect vein interval as appropriate. N.B. intervals converted from footage in database; >25 gram Au x m marked in bold). All channel samples except for 900LH-21, which is a Jack leg Long hole

Foreign Mineral Resource Estimate

References relating to the foreign resource estimates included in this presentation and available on the Company website

1. Geology and drilling information taken from report titled “Technical Report on the Lincoln Gold Project, California prepared for Seduli, June 2023”, Kenex available to view on <https://haranga.com/>
2. Geology, permitting and historical data taken from Tietz, P. G., Prenn, N. B., Ristorcelli, S., and Anderson, C., 2015 titled “Updated Technical Report on the Lincoln Mine Project, Amador County, California, prepared for Sutter Gold Mining Inc” and available to view on <https://haranga.com/>
3. 10 Year Gold Price in USD/oz as at 21/3/2025, available to view at <https://goldprice.org/gold-price-history.html>
4. Underground geology information taken from Russell, R. D., and Hazlitt, J. S., 1992, “Preliminary economic exploration and mine planning, Lincoln project, Amador County, California: Report prepared for U.S. Energy Corp.” and available to view on <https://haranga.com/>
5. Historical and early resource data taken from Payne, M., 2008, “Mineral resource estimate, Sutter Gold project, Amador County, California: Prepared for Sutter Gold Mining Inc.” and available to view on <https://haranga.com/>
6. Environmental and Regulatory Evaluation, Lincoln Mine Project. (2018) Prepared by Golder Associates Inc for Sutter Gold Mining Incorporated and available to view on <https://haranga.com/>



Foreign Mineral Resource Estimate

Schedule 1 - Lincoln Gold Project - Foreign Estimate Disclosures

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

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

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

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

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

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

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

