

LINCOLN GOLD PROJECT: OPERATIONAL AND DRILLING UPDATE

HIGHLIGHTS

- Dewatering of the Stringbean Alley Decline **reached the first drill position** (XC3-Crosscut 3) and continues to **progress at the maximum permitted rate**, which is required to access planned drilling positions from within the decline (**Refer to Figure 6 for drill locations**).
- Mobilisation of Swick Gen II diamond drill rig scheduled for second half **November** to commence a planned drill programme of **~2,200m over 21 holes**. The drilling contract is for **1,700m - 3,000m** which may be exceeded with board approval.
- **Essential underground electrical system enhancement** to avoid voltage drop at depth is being carried out and is expected to be finalised over the next fortnight - **suitable for de-watering and drilling**.
- The objective of the drill program is to **convert the existing historical resource** at Lincoln-Comet, to a mineral resource estimate that is compliant with JORC **by January 2026**.
- Leveraging the existing decline for underground drilling provides clear **technical and cost efficiencies** by enabling shorter, more accurately oriented drill holes, supporting a **capital-efficient development pathway**.
- Haranga's development plan for the Lincoln project is underpinned by significant prior capital investment into the Project (**~\$90m**)³ and includes:
 - Processing plant (**315ktpa capacity**),
 - Underground decline development of **880m**,
 - Development drive of **900m**,
 - Workshops & offices,
 - **Key foundational permits in place** (including Conditional Use Permit), and
 - NI 43-101 (non-compliant) Mineral Resource Estimate of **958,910t @ 9.29g/t Au**, equating to **~286koz Au**.

Haranga Resources Limited (ASX:HAR; FRA:65E0) ("Haranga" or "the Company") is pleased to provide an operational update at its flagship Lincoln Gold Project.

Managing Director Mr. Peter Batten commented: *"Few gold companies globally have the advantage of stepping into an existing decline and drilling directly into a well-known, high-grade gold system. With all the necessary preparations progressing at pace, Haranga intends to fully leverage this strategic position, with drilling scheduled to commence in the weeks ahead.*

Our immediate focus is to convert the historical resource into a JORC-compliant estimate in January, laying the foundation for the next phase of development. Haranga is in a unique position to rapidly advance a high-grade, fully permitted gold

project with meaningful infrastructure already in place. I look forward to providing further updates as progress continues.”

DEWATERING ACTIVITIES

Dewatering within the 900m-long Stringbean Alley Decline is continuing at or marginally below the maximum permitted rate of 58,000 gallons (220 metric tonnes) per day. The water treatment plant, which primarily removes arsenic associated with gold mineralisation to below 0.1 mg/L, has continued to operate to specification without incident. Appropriately sized pumping equipment has been procured to manage increasing head as dewatering progresses.

Dewatering is required to access planned drilling positions from sequential crosscuts (**XC**) within the decline. Last week, XC3 was successfully cleared (see photo of previously cleared XC2 - Figure 1). Currently, the Company expects to advance at a rate of approximately one crosscut per 10 to 14 days through to XC5, assuming no interruptions occur.

See Figure 6 for the location of each crosscut.



Figure 1: Recently drained XC2 being prepared for temporary storage of MPC to transfer power down Stringbean Alley Decline.

DRILL CONTRACTOR & PLANNED DRILLING

The Company remains in regular communication with diamond drilling contractor Swick as dewatering and electrical works advance. Drill mobilisation is planned for second half of November. Drilling is expected to commence at XC3 (two holes for a total of ~230m), which was cleared over the weekend (see Figure 2). From there,

drilling from XC4 to XC8 will continue as dewatering continues behind the drill rig. A deep ~350m hole is planned at XC8, which will test for repetitions and/or repeats of the west dipping Medean Vein position against the eastern host rock contact. The planned drill programme currently comprises 21 HQ-sized diamond drillholes totalling ~2,200m, with flexibility to add additional holes. Refer to Figure 3 for the planned drilling from each of the respective crosscuts XC3 to XC8.

The drilling contract is for 1,700 to 3,000m, which may be exceeded with board approval. Maintaining flexibility in the drill program is essential, as collar locations will only be finalised once dewatering provides access, allowing the Company to optimise potential extensional drilling.



Figure 2: Dewatering activities continue down Stringbean Alley Decline. XC3 (the site of the first planned drilling, reached over the weekend) ore stockpiled to the side (dated 8th November 2025).

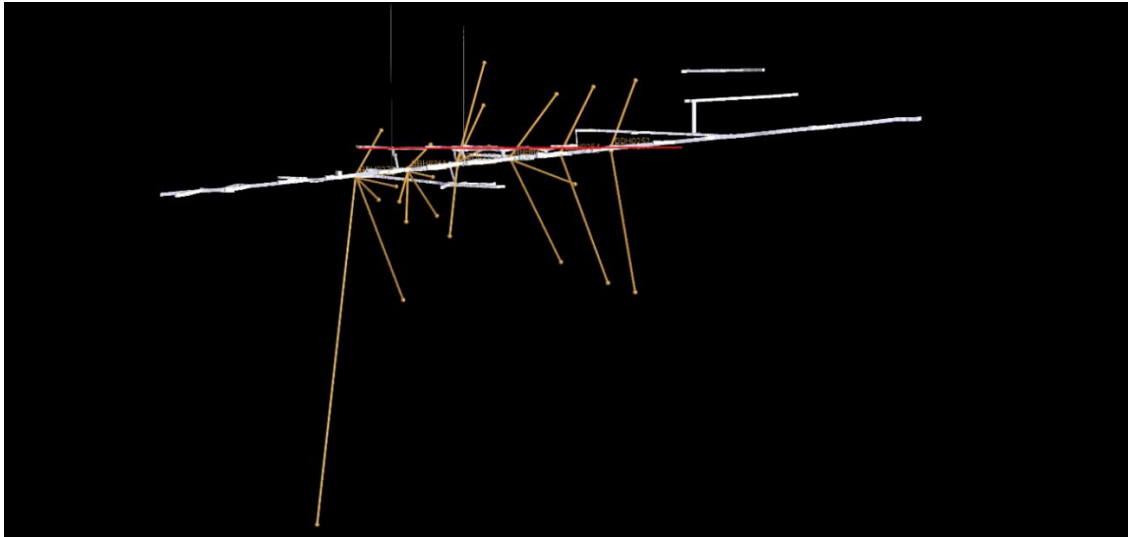


Figure 3: Schematic oblique view of Stringbean Alley Decline and development viewed from northeast with approximate water level in red, with planned drilling denoted from respective Crosscuts (3, 4, 5, 6, 7 & 8 progressing from Right to Left).

MAJOR ELECTRICAL UPGRADE

Over the coming fortnight, the Company will be finalising an essential underground electrical system enhancement, primarily to avoid voltage drop at depth ahead of drilling commencement. The upgrade includes the installation of 4160V switchgear including pilot and electrical protections and installation of a refurbished 300kVa Mobile Power Centre (MPC) at a suitable crosscut, providing 480V power supply suitable for drilling and dewatering activities to at least XC8. Further, new cabling has been delivered to site, and ground meshing and bonding to industry and regulatory standards will be completed in parallel.

Legacy underground cabling, pumps, electrical boxes, an additional MPC, and an auxiliary fan have been inundated for a few years and cannot be relied upon until inspected and refurbished. This equipment will be recovered as decline access is restored and evaluated for reuse.



Figure 4: Recently purchased 4x4 articulated boom checking ventilation tower at Stringbean Alley Decline portal.

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Figure 5: Recently purchased 4x4 articulated boom performing checks on ventilation fan at Stringbean Alley Decline portal. The work platform provides a stable platform as the Company advances pumping equipment and drops ventilation at the water interface.

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Figure 6: Aerial View on southern portion of Lincoln gold project showing location of Stringbean Alley Decline and Crosscut Locations for drilling in white.

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

Kyla Garic

Company Secretary

HARANGA RESOURCES LIMITED

Competent Person's and Compliance Statement

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

The information in this announcement that are footnoted below (1-3) relates to exploration results and mineral resources that have been released previously on the ASX. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that, in the case of mineral resources estimates (including foreign estimates), all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's finding is presented have not been materially modified from the original market announcements.

Saraya - Mineral Resource¹

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

Saraya - Mineral Resource Estimate

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

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

Table 1: Saraya Mineral Resource Estimate¹ - 250ppm cutoff, Indicator Kriging

ASX Announcements directly referenced in this release

1. Mineral Resource Estimate results taken from the report titled "Saraya Uranium Mineral Resource Approaches 20 Mlb eU₃O₈" released on the ASX on 27th of August 2024 and available to view on <https://haranga.com/investors/asx-announcements/>
2. Information confirming acquisition of the Lincoln Gold Project taken from the report titled "Haranga completes acquisition of the Lincoln Gold Project" released on the

ASX on 30th of July 2025 and available to view on <https://haranga.com/investors/asx-announcements/>

- Information relating to the Lincoln Gold Project can be found from the report titled "Lincoln Permitting Presentation" on 23rd September 2025 and available to view on <https://haranga.com/investors/asx-announcements/>

Disclaimer

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

About Haranga Resources

Haranga Resources is a multi-commodity company focused on Gold and Uranium. The Company's most advanced project is the Saraya Uranium Project in Senegal, previously owned by Uranium giant Orano (previously Areva) and which has in excess of 65,000m of historical drilling and a defined a mineral resource of 14.5Mt @ 550ppm eU₃O₈ for 17.6 Mlbs contained eU₃O₈ Indicated and Inferred. In addition, Haranga has a brownfield gold project in Senegal within a prolific geological gold province in close proximity to well-defined resources and producing mines. Both projects are serviced from its 40-man exploration camp. More recently the Company completed its maiden drill program across the Ibel South Gold permit during July, with results expected August.

The Company has recently finalised the acquisition of the advanced high grade Lincoln Gold Project in California³, which has significant infrastructure and is fully permitted for mining. The Company is currently making significant steps on site towards accessing the String Bean Alley Decline for our initial underground diamond drilling programme, intended to assist in the delivery of a maiden JORC resource for the Project.

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

Schedule 1 - Lincoln Gold Project² - Foreign Estimate Disclosures

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

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

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

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

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

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

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

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