



Haranga
Resources

Lincoln Gold Project:

A rapid-restart, high-grade, multi-million-ounce gold opportunity in California's legendary Mother Lode Gold Belt

ASX:HAR, FRA:65E0

Maiden JORC Resource Presentation

25 May 2026

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Competent Person Statement and Compliance Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled or reviewed by Mr Craig Hall, a Competent Person, who is a Member of the Australian Institute of Geoscientists (AIG member #1748). Mr Hall 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 Hall is the Chief Operating Officer for Haranga Resources Limited at the Lincoln Gold Project 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 in Appendix 2 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.

Lincoln Gold Project - Mineral Resource and Exploration Target

The Mineral Resource presented in this announcement has been prepared by Mr Alfred Gillman. Mr Gillman is a Fellow of the Australasian Institute of Mining and Metallurgy (Chartered Professional) and the Principal at Odessa Resources Pty Ltd. Mr Gillman has sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken, to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Mineral Resources and Reserves and a Specialist as defined in the Australasian Code for the Public Reporting of Technical Assessment and Valuation of Mineral Assets (VALMIN Code, 2015). Mr Gillman has +47 years of international resource industry experience and specialises in independent reporting, mineral asset valuation, project due diligence, corporate advisory services and mineral resource estimation. The Competent Person statement takes responsibility for the form and context in which the Mineral Resource appears. The Exploration Target at South Spring Hill referenced in this presentation was previously reported on 24 March 2026. The Competent Person responsible for that Exploration Target was Mr Alfred Gillman as disclosed in the original announcement. The Company confirms that the form and context in which the Exploration Target is presented has not been materially modified from the original market announcement.

Cautionary Statement: South Spring Hill Exploration Target¹

The potential quantity and grade depicted in Table 1 and 2 (Refer to Appendix 1) are conceptual in nature, as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. 1) Further surface and/or underground diamond drilling, subject to access being secured, is planned within the next two years. 2) The Exploration Target sits within a package of owned and leased mineral claims which form the Lincoln Gold Project, which has both underground accesses, a conditional use permit that allows production of gold, and a mill circuit which produced gold as recently as 2022. 3) Refer to the JORC Table of the referenced ASX release for further information.

A Golden Opportunity

Our Objective: To fast-track the Lincoln Gold Project towards production, establishing a long-life and low-cost gold operation within the USA's legendary Mother Lode Gold Belt.



HIGH GRADE

- Lincoln, Comet & Medean MRE: 2.46Mt @ **5.1g/t Au for 402koz** (2g/t Au cut-off)²
- Spring Hill Exploration Target: 1.2-1.6Mt @ **5.4-5.8g/t Au for 202-308koz**¹
- Multiple high-grade growth opportunities exist at Lincoln
- One of the **highest-grade** development opportunities on the ASX³



GROWTH X 4

4 opportunities underpin our high-grade **multi-million-ounce vision:**

1. Known mineralisation along ~6km strike

2. Conversion of Exploration Targets to MRE

3. Testing for repetitions at depth

4. Consolidation along Mother Lode Belt



ASSET BASE

- **\$90m** of historical infrastructure investment⁴ & Conditional Use Permit (CUP)
- Existing decline, processing plant & critical mining permits⁴ support potential **capital-efficient** development with reduced lead time (subject to restart studies)
- Strong cash position of \$9.3m⁵ to fund next **growth phase**

From Acquisition to Accelerated Growth

Since acquiring the Lincoln Gold Project only 10 months ago, Haranga has rapidly advanced the Project toward becoming **America's next multi-million-ounce gold success story.**



Acquisition



Verification of historical results
Completion of due diligence
Multiple vendor milestones complete



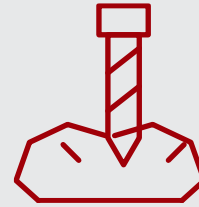
Underground



Services re-established
De-watering of XC3-XC8
De-watering to final XC11 nearing completion



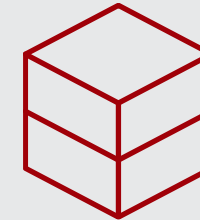
Drilling



High-grade gold confirmed
Targeted drilling for initial JORC conversion
Drill rig to return in July



Resource



Maiden Resource Complete
Underpinned by:

- U/G Access
- Processing plant
- Permits (incl. Conditional Use Permit)



Next Phase

Resource Growth

Building pipeline of Exploration Targets and converting to JORC Resources
Vectoring into repetitions at depth
Consolidation along the Mother Lode

Advancing both workstreams in parallel



Rapid Restart

Commence development studies, including: Mining, tailings, processing plant re-start studies (refer to slide 16)

Drilling: High-Grade Gold System Confirmed



First diamond drilling campaign in 12 years has confirmed multiple-high grade gold intersections.

Select Historical Drill Results - 25 March 2025⁴

Hole	Intercept	Hole	Intercept
DDH-0005	10.4m @ 20.8g/t Au from 78.6m	DDH-0141	1.8m @ 37.1g/t Au from 10.1m
DDH-0013	10.1m @ 9.9g/t Au from 66.8m	AND	9.8m @ 19.8g/t Au from 27.1m
DDH-0033	6.9m @ 22.3g/t Au from 47.1m	AND	6.9m @ 34.9g/t Au from 43.4m
AND	7.2m @ 7.0g/t Au from 62.5m	DDH-0145	2.0m @ 5.0g/t Au from 28.8m
DDH-0035	4.1m @ 5.7g/t Au from 66.9m	AND	5.2m @ 18.2g/t Au from 40.5m
DDH-0038	2.7m @ 14.8g/t Au from 76.7m	AND	1.5m @ 7.3g/t Au from 49.4m
DDH-0065	11.4m @ 5.8g/t Au from 39.3m	DDH-0163	3.6m @ 20.3g/t Au from 35.4m
AND	4.9m @ 6.8g/t Au from 55.5m	DDH-0164	4.6m @ 5.5g/t Au from 29.3m
DDH-0073	7.3m @ 7.4g/t Au from 93m	AND	1.8m @ 3.9g/t Au from 73.2m
AND	6.1m @ 18.7g/t Au from 120.4m	AND	1.8m @ 18.2g/t Au from 78.6m
DDH-0117	1.8m @ 45.3g/t Au from 35.4m	DDH-0165	12.1m @ 9.6g/t Au from 10.1m
DDH-0125	1.4m @ 63.9g/t Au from 25.3m	AND	7.6m @ 22.9g/t Au from 41.2m
AND	1.8m @ 6.9g/t Au from 62.5m	AND	2.1m @ 15.1g/t Au from 60.4m
DDH-0132	1.8m @ 28.8g/t Au from 18.1m	DDH-0195	3.7m @ 27.5g/t Au from 24.1m

Select New Drill Results - 4 May 2026⁶

Hole	Intercept	Incl. High-Grade Interval
DDH0278	4.8m @ 25.40 g/t Au from 36.4m	2.4m @ 48.84 g/t Au from 37.7m
DDH0274	2.4m @ 38.01 g/t Au from 26.3m	1.0m @ 63.8 g/t Au from 27m
AND	3.0m @ 15.35 g/t Au from 56m	1.0m @ 40.6 g/t Au from 56m
DDH0279	9.2m @ 9.58 g/t Au from 1m	0.6m @ 69.1 g/t Au from 6.15m
AND	3.1m @ 16.32 g/t Au from 29m	1.2m @ 31.7 g/t Au from 30.9m
DDH0285	4.5m @ 18.74 g/t Au from 0m	2.6m @ 31.2 g/t Au from 0m
DDH0267	3.1m @ 8.84 g/t Au from 6.2m	
AND	5.9m @ 13.13 g/t Au from 37.3m	1.9m @ 29.1 g/t Au from 41.3m
AND	5.0m @ 3.48 g/t Au from 64.5m	0.5m @ 9.61 g/t Au from 69.0m
DDH0286	2.5m @ 29.94 g/t Au from 0m	1.2m @ 59.0 g/t Au from 0m
DDH0269A	9.1m @ 5.66 g/t Au from 19m	1.9m @ 10.91 g/t Au from 23.3m
DDH0269	4.0m @ 9.30 g/t Au from 0.5m	0.5m @ 61.4 g/t Au from 0.5m
DDH0277	6.5m @ 4.91 g/t Au from 51.6m	2.75m @ 8.1 g/t Au from 54.45m
DDH0265	6.0m @ 3.55 g/t Au from 7.0m	2.35m @ 6.5 g/t Au from 7.0m

Maiden JORC MRE: Platform for Growth²

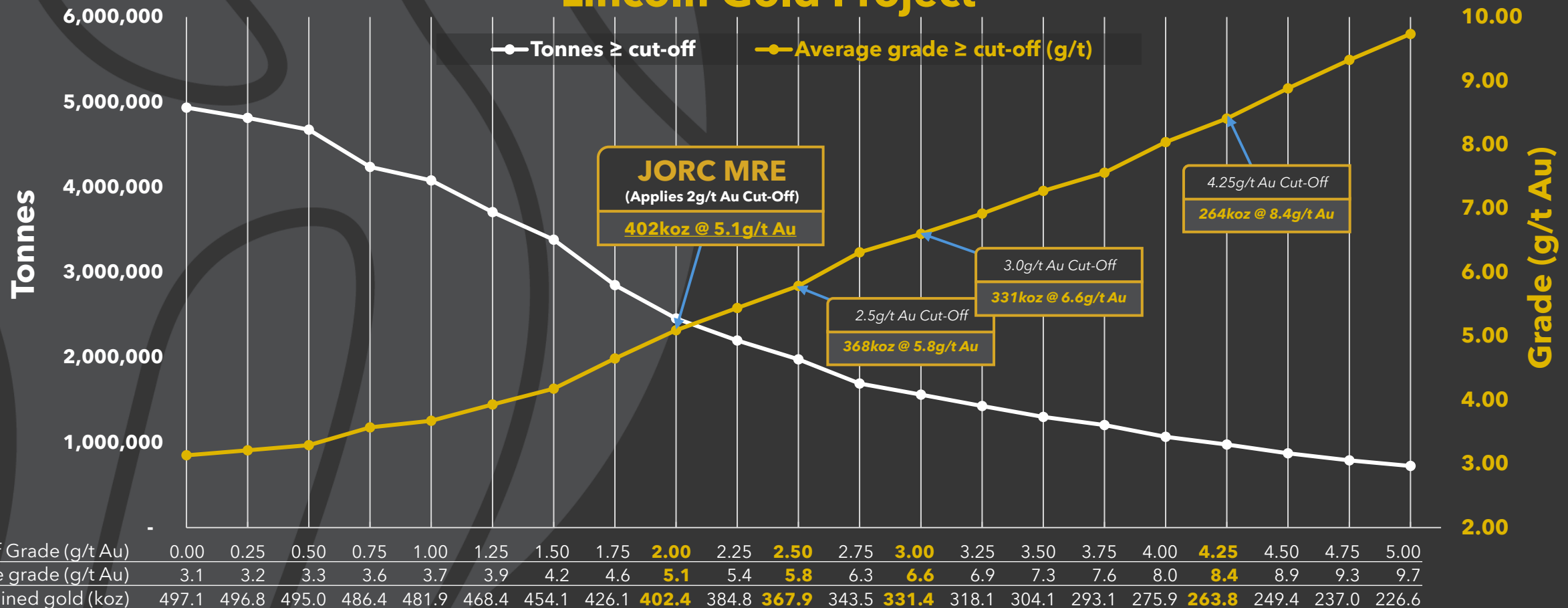


High-grade gold inventory with strong alignment to previous foreign estimate:

- ✓ **+40.6% ounces** (at 2g/t Cut-Off), reflecting improved economics at higher gold prices.
- ✓ **Comparable high-grade ounces** retained when applying a higher 4.25g/t Au cut-off.

Previous NI-43-101 Non-Compliant Foreign Mineral Resource Estimate:
0.96MT @ 9.29g/t Au
(~286koz Au) at 4.2g/t cut-off⁴

Lincoln Gold Project



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Maiden JORC MRE: **Just The Beginning²**



Maiden MRE defined over only ~2km strike and to limited depth, with surrounding historical workings and Exploration Target conversion highlighting immediate growth opportunities.

Lincoln-Comet - Resource

1.5MT @ 5.72 g/t Au for 275koz

Medean - Resource

0.96 MT @ 4.11 g/t Au for 127koz

Only ~2km of HAR's 6km wholly-owned strike on the Mother Lode Gold Belt

South Spring Hill - Exploration Target

1.2-1.6Mt @ 5.4-5.8g/t Au for 202-308koz¹

Figure: Unscaled oblique view of the Medean and the Lincoln-Comet mineralisation wireframes, with the South Spring Hill Exploration target and Keystone workings in the foreground left. Refer to Cautionary Statement on Slide 2 and Appendix 1 regarding the South Spring Hill Exploration Target.

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Resource Growth Potential

Beyond Lincoln, Comet & Medean



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4 Opportunities Towards Multi-Moz of Gold



Haranga's 6km mineral rights and permitting position within the historically prolific Mother Lode Belt provides **multiple pathways** to build a high-grade and multi-million-ounce gold inventory.

1 Known mineralisation along ~6km strike

Mining ceased during WWII as manpower was redirected to the war effort, leaving significant **known gold** within shafts.

2 Conversion of Exploration Targets

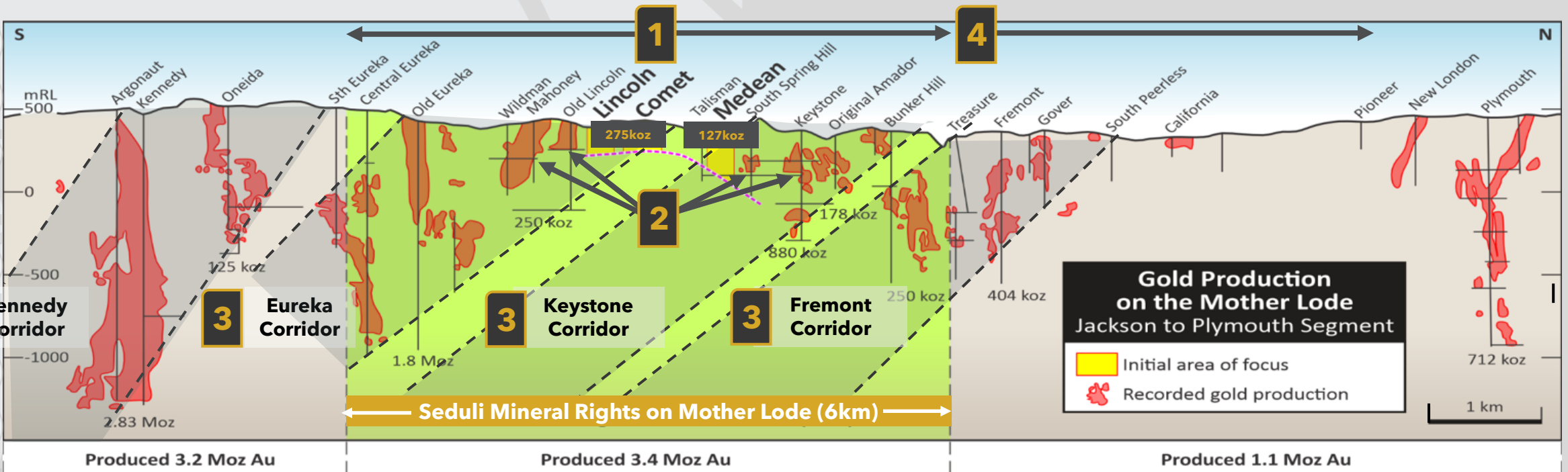
Spring Hill: 1.2-1.6MT at **5.4-5.8 g/t Au** for **202k-308koz Au¹**
Multiple additional prospects under evaluation (Slide 10).

3 Repetitions at Depth

High-grade gold mineralisation is known to repeat at depth across SW plunging corridors, extending as far as **~2,000m** below surface.

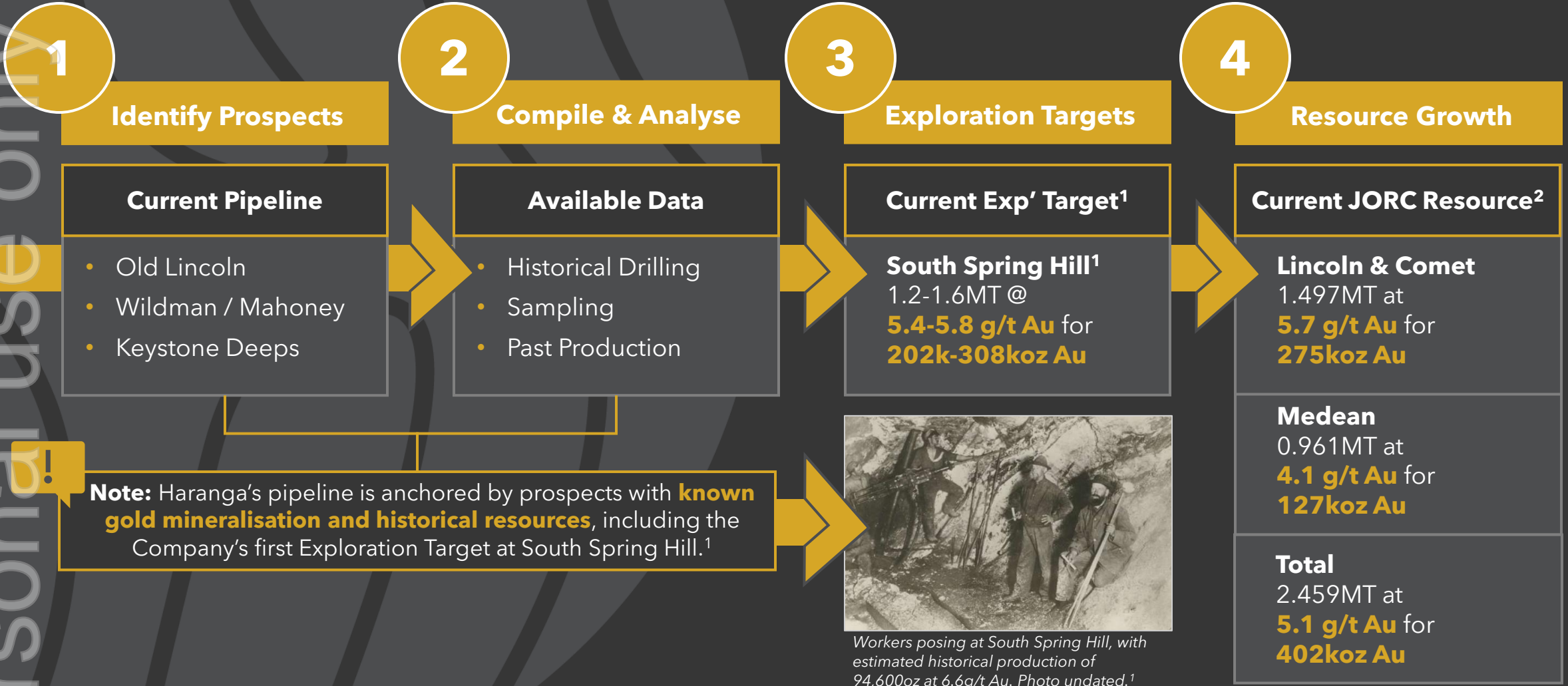
4 Mother Lode Belt Consolidation

Haranga's strong permitting position/CUP provides a platform to consolidate stranded assets along strike in the Mother Lode.



Building Scale: Exploration Target Strategy

Haranga aims to systematically assess, identify and convert a pipeline of Exploration Targets to JORC Complaint Mineral Resource Estimates.



Note: Haranga's pipeline is anchored by prospects with **known gold mineralisation and historical resources**, including the Company's first Exploration Target at South Spring Hill.¹



Workers posing at South Spring Hill, with estimated historical production of 94,600oz at 6.6g/t Au. Photo undated.¹

Vectoring in: Repetitions at Depth

Deep drilling from XC7 has already intersected gold mineralisation, supporting the potential for high-grade growth beneath the Stringbean Alley decline.^{6,7}

What Lies Beneath?

- Hypothesis: Gold mineralisation may repeat at depth below the Lincoln-Comet ore body.
- Two deep holes, DDH0280 & DDH0281, were drilled from XC7.

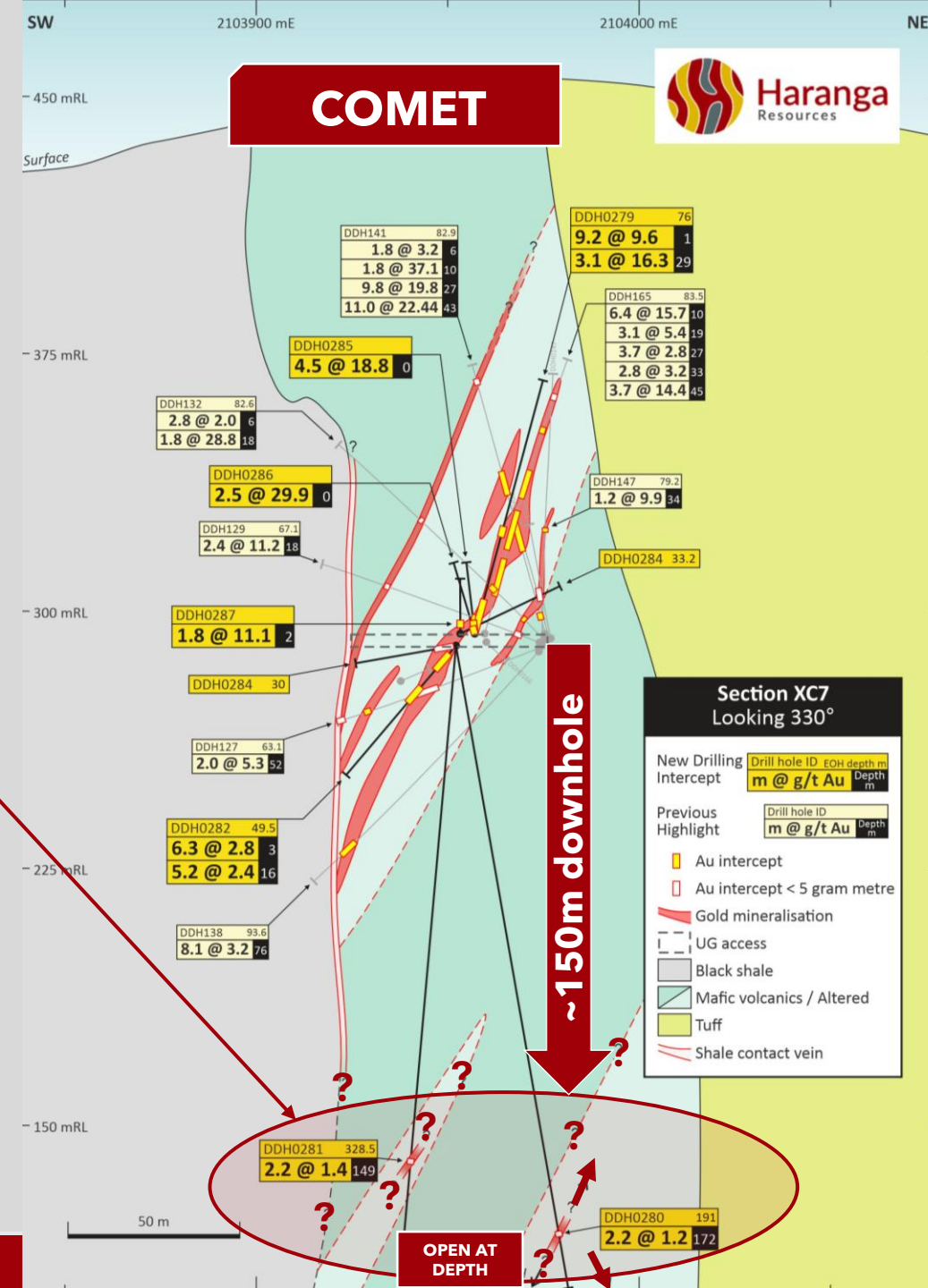
Results

- Assay results **confirmed gold mineralisation** within broader zones of alteration, veining, silicification and sulphide mineralisation more than **150m below the current decline**.
- Interpretation: the Lincoln-Comet system is **mineralised at depth and remains entirely open.**

Next Steps: Vectoring In

- Analyse geological vectors for follow-up drill targeting of potential **higher-grade repetition lodes at depth.**

Figure right: Schematic Cross Section from XC7 drilling of significant downhole gold results from 2025/26 Phase One drilling. Previous significant drill results reported to the same criteria are labelled in lighter yellow boxes. The alteration package intersected at the base of DDH0280 is considered indicative of a potential repetition of the mineralised package above.



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Value Proposition

Unlocking the Mother Lode's full potential



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ASX Gold Explorer/Developer Peers^A



Haranga is currently trading at A\$99 EV/oz valuation and has the following positive attributes:

- Rapid Re-Start Potential
- One of Highest-Grade Gold Projects on the ASX
- Enterprise Value below half of Historical Investment into Infrastructure⁴
- Multi-Million Ounce Gold Potential
- 100% owned 6km strike of Mother Lode Gold Belt
- Strong Net Cash Position
- Track Record of Growth

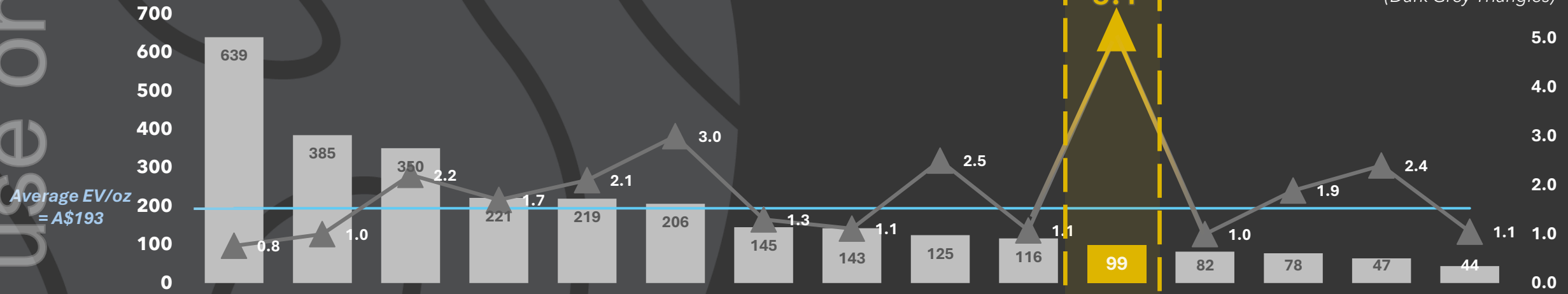
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A\$EV/Ounce

(Light Grey Column + Blue Line)

Grade (Au g/t)

(Dark Grey Triangles)

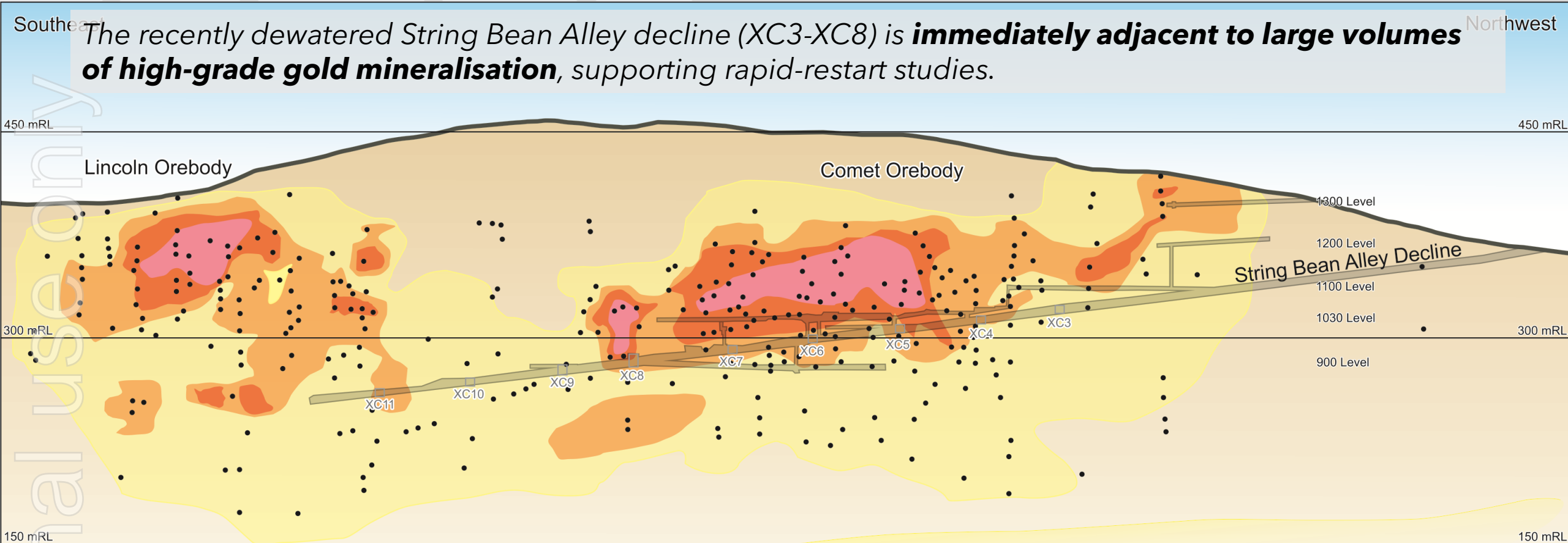


ASX Ticker	DTR	MI6	BNZ	MAU	SMI	BM1	YRL	AUC	ODY	TOR	HAR	AAR	HRN	VAL	PGL
Mkt Cap (\$m)	739	1917	634	565	700	318	80	447	49	216	49	242	199	127	122
EV (\$m)	691	1731	540	535	512	243	65	349	41	203	40	169	179	57	91
Resource (Moz)	1.08	4.50	1.54	2.42	2.34	1.18	0.45	2.44	0.33	1.75	0.40	2.07	2.30	1.21	2.08
Grade (g/t Au)	0.8	1.0	2.2	1.7	2.1	3.0	1.3	1.1	2.5	1.1	5.1	1.0	1.9	2.4	1.1
EV / Resource (\$/oz)	639	385	350	221	219	206	145	143	125	116	99	82	78	47	44

Where Access Meets High-Grade



The recently dewatered String Bean Alley decline (XC3-XC8) is **immediately adjacent to large volumes of high-grade gold mineralisation**, supporting rapid-restart studies.



• Drill Hole Pierce Point

Contours	
Au g/t	
	>32.0
	22.0-32.0
	8.20-22.0
	2.05-8.20

• Comet Repetition (?)

Longitudinal Section
Looking Southwest

Support for Rapid Restart

Expert mining consultants will assess how Haranga's \$90m infrastructure advantage⁴ and Conditional Use Permit (CUP) could support a Rapid Restart of mining operations.



Offices



Workshop



Aerial Overview of Haranga's 100% owned Lincoln Gold Project, California U.S.



Mill (315ktpa)



Portal to Decline

The Next North American Gold Producer



Execution in full swing to unlock high-grade gold production and multi-million ounce inventory



Resource Growth

Exploration Targets:

- Conversion of South Spring Hill
- Potential definition of:
 - Old Lincoln
 - Wildman / Mahoney
 - Keystone Deeps

Drilling:

- Infill drilling to move further into Indicated & Measured
- Testing of repetitions at depth

Mother Lode Consolidation:

- Potential opportunities already identified



Rapid Restart

Resource Assessments:

- Suitability for mining inventory
- Determine mining method
- Potential to operate at 315ktpa rate
- Risks and trade-offs

Milling Strategy:

- Audit the current process circuit
- Identify items to replace/upgrade
- Provide indicative start-up cost
- Assess likelihood to reach safe, efficient, steady-state production

Tailings Studies:

- Management and disposal
- Prospect for further gold recovery



Team & Corporate

Team:

- Appoint new MD to drive exploration and development
- Technical capability of the Board recently enhanced with appointment of NED Scott Jackson (ex-Anglo American VP)
- Collaboration with expert consultants for Rapid Restart plan

Corporate:

- Re-branding to American West Gold
- Launch of US OTC Listing
- Ibel South drilling and growth
- Assess spin out of Uranium assets



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Contact

+61 8 6158 9990

Suite 7, 63 Shepperton Rd
Victoria Park, WA 6100

info@haranga.com.au

haranga.com

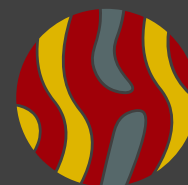
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Appendix

Lincoln Gold Project: Resource & Supporting Information



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Appendix 1

JORC Resource & Exploration Target¹

JORC Resource - Lincoln Gold Project

Area	Classification	Volume <i>m</i> ³	Density <i>g/cm</i> ³	Tonnage	Grade <i>g/t Au</i>	Ounce Au
Lincoln-Comet	Indicated	165,000	2.6	429,000	6.6	91,000
Lincoln-Comet	Inferred	410,000	2.6	1,068,000	5.4	184,000
Lincoln-Comet	Total	575,000	2.6	1,497,000	5.7	275,000
Medean	Inferred	370,000	2.6	961,000	4.1	127,000
Medean	Total	370,000	2.6	961,000	4.1	127,000
Total		945,000	2.6	2,459,000	5.1	402,000

JORC Resource- Table 1: Lincoln Gold Project (2.0g/t Au Cut-off).

Exploration Target - South Spring Hill

Range	Block	Lode	Tonnage	Grade <i>g/t Au</i>	Ounces <i>Au</i>
Lower	Northern Block	Hangingwall	838,000	5.3	142,000
Lower	Northern Block	Footwall	193,000	8.0	49,000
Lower	Southern Block	Footwall	124,000	2.5	10,000
Lower	Total		1,156,000	5.4	202,000
Range	Block	Lode	Tonnage	Grade <i>g/t Au</i>	Ounces <i>Au</i>
Higher	Northern Block	Hangingwall	1,151,000	5.5	205,000
Higher	Northern Block	Footwall	336,000	8.5	91,000
Higher	Southern Block	Footwall	156,000	2.5	12,000
Higher	Total		1,643,000	5.8	308,000

Exploration Target - Table 1: South Spring Hill Exploration Target (2.0g/t Au Cut-off).

Range	Tonnage	Grade <i>g/t Au</i>	Ounces <i>Au</i>
Lower	1,156,000	5.4	202,000
Higher	1,643,000	5.8	308,000

Exploration Target - Table 2: South Spring Hill Exploration Target by Lode and Block (2.0g/t Au Cut-off).

Cautionary Statement:

The potential quantity and grade depicted in Exploration Target - Table 1 and 2 are conceptual in nature, as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

- Further surface and/or underground diamond drilling, subject to access being secured, is planned within the next two years.
- The Exploration Target sits within a package of owned and leased mineral claims which form the Lincoln Gold Project, which has both underground accesses, a conditional use permit that allows production of gold, and a mill circuit which produced gold as recently as 2022.
- Refer to the JORC Table of the referenced ASX release for further information.

Appendix 2

Peer Comparison Supporting Information & References

Stage	Company Name	ASX Code	Mineral Resources					Source
			Total Resource (Moz)	Measured (Moz)	Indicated (Moz)	Inferred (Moz)	Grade (Au g/t)	Mineral Resources and Ore Reserves - ASX Announcements
BFS Complete	Dateline Resources Limited	DTR	1.08	0.56	0.29	0.23	0.8	11 May 2026, "Colosseum BFS confirms High Margin Gold Project "
Resource Growth	Benz Mining Corp.	BNZ	1.54	0.00	0.84	0.70	2.2	17 Mar 2026 "Benz Mining Investor Presentation Euroz Hartleys Conference"
PFS Underway	Minerals 260 Limited	MI6	4.50	0.00	3.00	1.50	1.0	14 May 2026 "Strategic Tenements Acquired at Bullabulling Gold Project"
Feasibility Study	Magnetic Resources NL	MAU	2.42	0.00	1.83	0.58	1.7	4 May 2026 "Further Multiple Intersections Within 2.03moz LJN4 Deposit"
Resource Growth & Targeting DFS	Ballard Mining Limited	BM1	1.18	0.00	0.67	0.51	3.0	18 May 2026 "Company Presentation - Canaccord Global Metals & Mining"
Project Financing	Santana Minerals Limited	SMI	2.34	0.00	1.60	0.73	2.1	28 April 2026 "Quarterly Activities and Cashflow Report"
DFS Complete	Ausgold Limited	AUC	2.44	1.53	0.69	0.22	1.1	18 May 2026 "Investor Presentation"
Resource Growth	Yandal Resources Limited	YRL	0.45	0.00	0.09	0.36	1.3	6 May 2026 "Investor Presentation - RIU Sydney Resources Roundup"
Resource Growth	Torque Metals Limited	TOR	1.75	0.00	0.46	1.29	1.1	20 May 2026 "May 2026 Conference Presentation - Henderson Nevada"
Scoping Study Underway	Odyssey Gold Limited	ODY	0.33	0.00	0.05	0.28	2.5	20 May 2026 "Kirkalocka Toll Milling Agreement for Tuckanarra Project"
Resource Growth & Restart Studies Commencing	Haranga Resources Limited	HAR	0.40	0.00	0.09	0.31	5.1	25 May 2026 "Lincoln Delivers 402koz Au @ 5.1g/t Au Maiden JORC Resource"
DFS Underway	Astral Resources NL	AAR	2.07	0.06	1.32	0.70	1.0	15 May 2026 "Gold Mineralisation at Theia Extended 210 Vertical Metres"
Feasibility Study Underway	Horizon Gold Limited	HRN	2.30	0.00	1.63	0.67	1.9	29 April 2026 "High-grade intercepts from Omega and Kingfisher Drilling"
Targeting Restart Studies	Valiant Gold Limited	VAL	1.21	0.03	0.44	0.74	2.4	30 March 2026 "IPO Successfully Completed"
Resource Growth & PFS Underway	Pilbara Gold Limited	PGL	2.08	0.00	1.38	0.70	1.1	29 April 2026 "Quarterly Activities/Appendix 5B Cash Flow Report"

Basis of Peer Group Selection and Valuation Methodology

- Share price, shares on issue, market capitalisation and enterprise value have been calculated based on ASX closing prices as at 22 May 2026.
- Market capitalisation has been calculated on an undiluted basis using fully paid ordinary shares only (and CDIs where applicable).
- Enterprise value has been calculated using the latest available reported cash balance, based on the most recent quarterly cash flow statement where available, and the latest available reported debt balance, based on the most recent financial report.
- The peer group comprises ASX-listed, non-producing gold companies with 100% gold-only deposits and a JORC Mineral Resource Estimate greater than 300koz Au. Peers vary by stage of development (refer to "Stage" column).
- Total Resources, Measured, Indicated, Inferred categories have been adjusted to reflect attributable ownership.
- Companies with flagship projects located in jurisdictions such as Africa, Papua New Guinea and Spain have been excluded from comparison due to elevated political risk.
- The information is based on publicly available data and is provided for industry comparison purposes only. It does not constitute a forecast, valuation opinion or guidance in respect of Haranga Resources Limited.

References

- 1.ASX:HAR Announcement - 24 March 2026, "Exploration Target Highlights Growth Potential at Lincoln". Refer to the Cautionary Statement on Slide 2 and Appendix 1.
- 2.ASX:HAR Announcement - 25 May 2026, "Lincoln Delivers 402koz Au @ 5.1g/t Au Maiden JORC Resource"
- 3.Refer to Slide "ASX Gold Explorer/Developer Peer Table"
- 4.ASX:HAR Announcement - 25 March 2025 "Haranga secures richest section of legendary Mother Lode."
- 5.ASX:HAR Announcement - 30 April 2026 "Quarterly Activities/Appendix 5B Cash Flow Report"
- 6.ASX:HAR Announcement - 4 May 2026 "High Grade Mineralised Repetitions Confirmed"
- 7.ASX: HAR Announcement - 15 May 2026 "Final Assays Pave way to Maiden JORC Resource at Lincoln"