

Haranga Delivers Maiden JORC Resource of 2.46Mt @ 5.1g/t Au for 402koz Au at Lincoln

Metals & Mining

We revise our target price for Haranga Resources (ASX: HAR) to A\$0.53, implying ~324% upside from the current share price of A\$0.13 and representing a 39% increase from our previous valuation published in [November 2025](#). Our revised valuation is underpinned by significant operational progress across both the Lincoln Gold Project in California and the Ibel South Gold Project in Senegal, alongside a supportive macroeconomic backdrop for gold developers and explorers. Haranga has increasingly transitioned toward a gold-focused growth strategy with exposure to both near-term development potential and district-scale exploration upside. Key developments during the review period include delivery of a maiden JORC-compliant MRE of 2.46Mt @ 5.1g/t Au for 402koz Au, completion of the first underground HQ diamond drilling programme at Lincoln in more than 12 years, continued drilling success at Ibel South, completion of an oversubscribed A\$14m capital raising and the appointment of Scott Jackson as an Independent Non-Executive Director.

Lincoln Delivers High-Grade Maiden JORC Resource with Significant Infrastructure and Growth Potential

The Lincoln Gold Project represents the cornerstone of Haranga's gold growth strategy. Located within California's prolific Mother Lode Gold Belt, the Project combines high-grade gold mineralisation with substantial existing infrastructure and advanced permitting. Historical investment exceeding A\$90m has funded underground development and a fully permitted processing facility, positioning the Project for a potentially accelerated development pathway. Haranga recently completed the first underground HQ diamond drilling programme at the Project in more than 12 years, alongside the delivery of a maiden JORC-compliant MRE of 2.46Mt @ 5.1g/t Au for 402koz of contained gold. Recent drilling across underground crosscuts XC3–XC8 supported the interpretation of repeated mineralised lodes at depth, reinforcing broader resource growth potential. Haranga has also defined a South Spring Hill Exploration Target of 1.16Mt–1.64Mt @ 5.4 – 5.8g/t Au for 202k-308koz Au, with additional exploration targets expected during the second half of 2026.

Ibel South Demonstrating Significant Gold Potential

Alongside Lincoln, Haranga continues to advance the Ibel South Gold Project in Senegal, where drilling programmes have identified extensive shallow gold mineralisation across multiple target areas. Recent exploration success confirmed an ~800m continuous mineralised trend that remains open along strike and at depth. The Company recently completed its 4,000m Phase 3 RC drilling programme, with assay results expected during late June 2026. We believe Ibel South provides meaningful discovery leverage and complements the Lincoln Gold Project's more advanced development profile.

Valuation range of A\$0.49–0.57 per share

Using an SOTP-driven asset-comparable valuation methodology, we value HAR at a midpoint target price of A\$0.53, representing a Price/NAV of 0.24x and implying ~324% upside relative to the current share price. We believe Haranga is entering a catalyst-rich period supported by a strong gold price environment and multiple operational milestones across both the Lincoln and Ibel South Gold Projects. Key near-term catalysts include assay results from the recently completed RC drilling programme at Ibel South, with results expected in late June 2026. At Lincoln, drilling is expected to recommence during July 2026, targeting resource growth, resource classification upgrades and additional exploration targets across the broader Mother Lode corridor. The Company is also advancing rapid-restart workstreams at Lincoln, including plant audits, mining studies, and scoping-level technical assessments. Additional corporate initiatives under evaluation include a potential OTC listing, appointment of a new Managing Director and a possible spin-out of the Saraya uranium assets. Key risks include exploration risk, development and funding risk, and commodity price volatility.

Date	3 June 2026
Share Price (A\$)	0.13
Target Price (A\$)	0.53
Market Cap (A\$m)	55.6
52-week L/H (A\$)	0.052 / 0.25
Free Float (%)	71.4%
Bloomberg	HAR AU
Reuters	HAR.AX

Price Performance (in A\$)



Business description

Haranga Resources Ltd (ASX: HAR) is advancing a portfolio of high-grade gold assets across North America and West Africa. The company's portfolio is anchored by the Lincoln Gold Project in California's prolific Mother Lode Gold Belt, alongside the Ibel South Gold Project in Senegal. In addition to its gold assets, Haranga has the Saraya Uranium Project in Senegal, which hosts a sizeable JORC-compliant uranium resource, providing additional portfolio optionality. Headquartered in Australia, Haranga is increasingly positioning itself as a dual-asset gold growth company with exposure to both near-term development potential and district-scale exploration upside.

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Disclosure - Readers should note that East Coast Research has been engaged and paid by the company featured in this report for ongoing research coverage.

Disclaimer - Directors of East Coast Research hold shares in ASX:HAR

Table of Contents

Advancing a dual-asset gold growth strategy amid strong gold market conditions	3
<i>Maiden JORC Resource Marks a Key Value Inflection for Lincoln</i>	3
<i>Ibel South Gold Project Demonstrating Early Signs of a Potential District-Scale Gold Discovery</i>	8
<i>Supportive Gold Market Fundamentals Continue to Strengthen the Outlook</i>	12
<i>Appointment of New Director Strengthens Technical and Operational Leadership</i>	12
Key Developments Since the Last Report	14
Valuation: Gold-Led Multi-Asset SOTP Highlights Material Upside to Current Market Cap	15
<i>Haranga's Valuation Does Not Fully Reflect the Growth Potential of Its Gold Portfolio</i>	15
Risk and Re-rating	19
<i>Key Catalysts</i>	19
<i>Key Risks</i>	19
Appendix I: HAR's SWOT Analysis	21
Appendix II: Ibel South Phase 1 and Phase 2 Drilling Results	22
Appendix III: Peer valuation	23
Appendix IV: Analyst's Qualifications	23
General advice warning, Disclaimer & Disclosures	24

Advancing a dual-asset gold growth strategy amid strong gold market conditions

Haranga Resources is an ASX-listed gold exploration and development company with assets located across two globally recognised mineral provinces: California's Mother Lode Gold Belt in the United States and Senegal's Kéniéba Inlier in West Africa. Since late 2025, the Company has increasingly transitioned toward a more focused gold growth strategy following the acquisition and rapid advancement of the Lincoln Gold Project in California.

The Company's portfolio is anchored by the advanced-stage Lincoln Gold Project, one of the highest-grade gold assets on the ASX, benefiting from substantial existing infrastructure and advanced permitting. **Haranga recently delivered a maiden JORC-compliant MRE of 2.46Mt @ 5.1g/t Au for 402koz Au**, representing a material increase in contained ounces relative to the historical foreign estimate and significantly strengthening the project's scale and development potential. In parallel, the Company continues to advance the Ibel South Gold Project in Senegal, where recent drilling programmes have outlined broad zones of near-surface gold mineralisation across multiple target areas. Importantly, assay results from the recently completed 4,000m RC drilling programme are expected during late June 2026 and may provide further evidence supporting a larger mineralised system.

In addition to its gold portfolio, Haranga retains exposure to uranium through the Saraya Uranium Project in Senegal, which hosts a historical mineral resource of 14.5Mt @ 550ppm eU₃O₈ for 17.6Mlbs of contained eU₃O₈ and benefits from more than 65,000m of historical drilling completed by Orano (formerly Areva).

Maiden JORC Resource Marks a Key Value Inflection for Lincoln

The Lincoln Gold Project, located in Amador County, California, represents the cornerstone of Haranga Resources' evolving gold growth strategy. Situated in the Jackson-Plymouth segment of California's prolific Mother Lode Gold Belt, the Project is in one of the most historically productive gold districts in the United States, with historical production exceeding 8Moz of gold. Haranga controls ~5.8km of strike across a highly prospective section of the belt, providing the Company with exposure to both established high-grade mineralisation and broader district-scale exploration upside.

We believe Lincoln differentiates itself from many junior gold development assets through its advanced infrastructure and permitting profile. More than A\$90m has historically been invested into mine development, processing infrastructure and permitting activities at the Project. Existing infrastructure includes a fully permitted 315ktpa processing plant, an ~880m underground decline, more than 1,100m of underground level development, workshops and supporting operational infrastructure. Importantly, the Project benefits from an existing Conditional Use Permit ("CUP"), broadly equivalent to a mining permit in Australia, which materially de-risks the permitting pathway relative to many comparable development-stage gold projects and positions the asset for a potentially accelerated development timeline.

HQ Diamond Drilling Programme Successfully Completed

A major milestone during the review period was the completion of the first underground HQ diamond drilling programme at Lincoln in more than 12 years. Following completion of the Project acquisition, Haranga rapidly advanced underground operations, including dewatering and drill-preparation works, before mobilising underground drilling activities during late November 2025. The programme was designed to support conversion of the existing historical foreign resource estimate into a maiden JORC-compliant Mineral Resource Estimate ("MRE") while also testing for extensions and repetitions of mineralisation beneath the known mineralised zones.

Prior to the maiden JORC resource, the historical foreign resource estimate for the Lincoln-Comet and Medean deposits stood at 958,910t @ 9.29g/t Au for ~286koz of contained gold using a 4.2g/t

Haranga is increasingly transitioning from an early-stage explorer toward a development-focused gold company, underpinned by the recent resource definition and development potential at Lincoln, and district-scale exploration upside at Ibel South

cut-off grade. Drilling activities were primarily focused on confirmatory drilling required for JORC conversion, alongside deeper drilling designed to assess the potential for additional high-grade lodes at depth. Encouraging geological observations throughout the campaign resulted in the programme being expanded from an initial 30 holes for ~2,765 m to 40 holes for ~3,370m.

High-Grade Intercepts Support Potential Repetition of Mineralised Lodes at Depth

In early May 2026, Haranga announced completion of the ~3,250m HQ diamond drilling programme, with drilling reportedly delivering multiple high-grade intercepts across underground crosscuts XC3–XC8. According to the Company, these results are expected to contribute to a broader geological interpretation associated with repeated mineralised lodes at depth beneath the currently defined resource areas (Figure 1).

Figure 1: High-grade downhole intercepts from crosscut (XC3-8)- 4 May 2026

Hole	Intercept		Includes High-Grade Interval	
		From		From
DDH0278	4.8m @ 25.40 g/t Au	36.4m	2.4m @ 48.84 g/t Au	37.7m
DDH0274	2.4m @ 38.01 g/t Au	26.3m	1.0m @ 63.8 g/t Au	27m
AND	3.0m @ 15.35 g/t Au	56m	1.0m @ 40.6 g/t Au	56m
DDH0279	9.2m @ 9.58 g/t Au	1m	0.6m @ 69.1 g/t Au	6.15m
AND	3.1m @ 16.32 g/t Au	29m	1.2m @ 31.7 g/t Au	30.9m
DDH0285	4.5m @ 18.74 g/t Au	0m	2.6m @ 31.2 g/t Au	0m
DDH0267	3.1m @ 8.84 g/t Au	6.2m		
AND	5.9m @ 13.13 g/t Au	37.3m	1.9m @ 29.1 g/t Au	41.3m
AND	5.0m @ 3.48 g/t Au	64.5m	0.5m @ 9.61 g/t Au	69.0m
DDH0286	2.5m @ 29.94 g/t Au	0m	1.2m @ 59.0 g/t Au	0m
DDH0269A	9.1m @ 5.66 g/t Au	19m	1.9m @ 10.91 g/t Au	23.3m
DDH0269	4.0m @ 9.30 g/t Au	0.5m	0.5m @ 61.4 g/t Au	0.5m
DDH0277	6.5m @ 4.91 g/t Au	51.6m	2.75m @ 8.1 g/t Au	54.45m
DDH0265	6.0m @ 3.55 g/t Au	7.0m	2.35m @ 6.5 g/t Au	7.0m
DDH0287	1.8m @ 11.10 g/t Au	1.6m		
DDH0256	6.0m @ 3.24 g/t Au	53.7m		
DDH0264	4.3m @ 4.23 g/t Au	13.1m		
DDH0282	6.3m @ 2.76 g/t Au	3.0m		
AND	5.2m @ 2.38 g/t Au	15.8m		
DDH0276	3.3m @ 4.68 g/t Au	92.7m		
DDH0258	6.7m @ 1.77 g/t Au	46.8m		
DDH0291	2.6m @ 4.23 g/t Au	3.0m		
DDH0275	2.1m @ 5.12 g/t Au	68.6m		

Source: Company

In our view, identification of potential mineralised repetitions at depth represents one of the most important outcomes of the drilling programme, as it may materially enhance the broader-scale potential of the Lincoln Project beyond the currently defined resource footprint. Importantly, the existing String Bean Alley underground decline provides immediate access to the high-grade Lincoln-Comet orebody and may support a potentially accelerated development pathway.

Maiden JORC Resource Represents a Major De-Risking Milestone

Haranga recently delivered a maiden JORC-compliant MRE of 2.46Mt @ 5.1g/t Au for 402koz of contained gold at a 2.0g/t Au cut-off, including 275koz from Lincoln-Comet and 127koz from Medean (Figure 2). The maiden MRE represents a 40.6% increase in contained ounces relative to the historical foreign estimate, materially strengthening the scale and investment appeal of the Project while reinforcing Lincoln’s position as one of the highest-grade gold development assets on the ASX.

Notably, the maiden MRE has been defined over a relatively limited ~2km strike extent and shallow depth, with surrounding historical workings and conversion of Exploration Targets highlighting significant near-term resource growth potential. In our view, successful conversion of the historical

Historic production in just one section of the Mother Lode Belt (i.e. Jackson-to-Plymouth segment of 14km stretch) was >8Moz with ~3Moz coming out of the stretch owned by Haranga

foreign estimate into a JORC-compliant MRE marks a major milestone for Haranga, significantly improving resource confidence and supporting broader institutional recognition of the Project's development potential.

Figure 2: Maiden JORC MRE reported at 2.0g/t Au Cut-off

Area	Classification	Volume (m³)	Density (g/cm³)	Tonnage	Grade (g/t)	Ounces 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-Comet	Total	370,000	2.6	961,000	4.1	127,000
Total		945,000	2.6	2,458,000	5.1	402,000

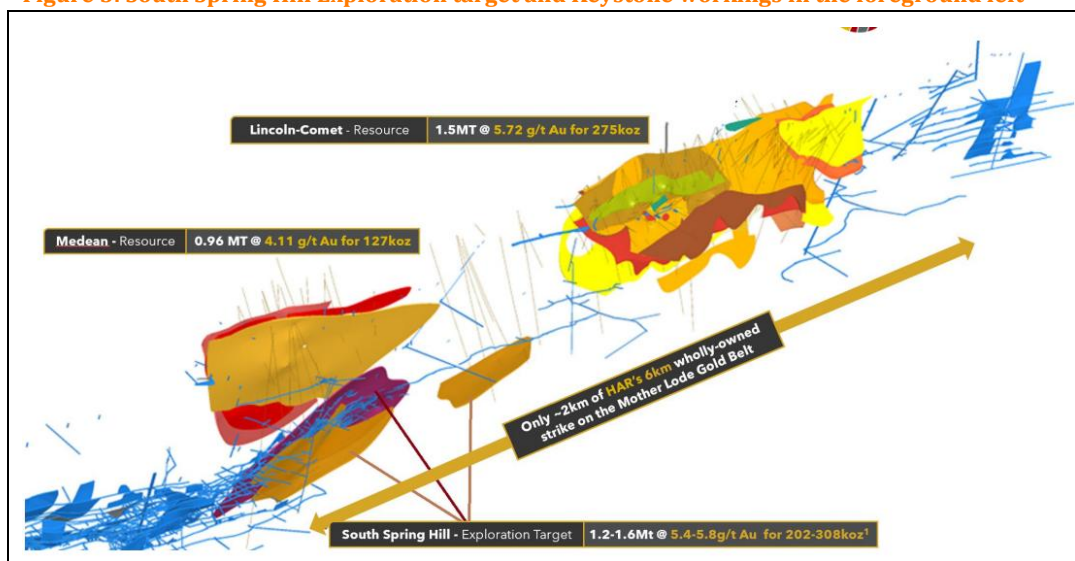
Source: Company and East Coast Research

The existing String Bean Alley underground decline provides immediate access to the high-grade Lincoln-comet orebody, supporting the potential for a fast-tracked development pathway

Exploration Targets Highlight Broader Resource Growth Potential

Beyond the maiden MRE, Haranga continues to advance multiple exploration growth opportunities across the broader Lincoln project area. Most notably, the Company recently outlined a South Spring Hill Exploration Target located ~550m north of the Stringbean Alley decline portal. The Exploration Target ranges between 1.16Mt and 1.64Mt grading between 5.4g/t Au and 5.8g/t Au for ~ 202koz to 308koz of contained gold at a 2.0g/t Au cut-off (Figure 3 and Figure 4).

Figure 3: South Spring Hill Exploration target and Keystone workings in the foreground left



Source: Company

Historical mining at South Spring Hill reportedly produced ~ 94,600oz of gold, further supporting the prospectivity of the broader project area and the opportunity to apply modern exploration techniques across historically mined zones.

Figure 4: Exploration Target – South Spring Hill ((2.0g/t Au Cut-off))

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

Source: Company and East Coast Research

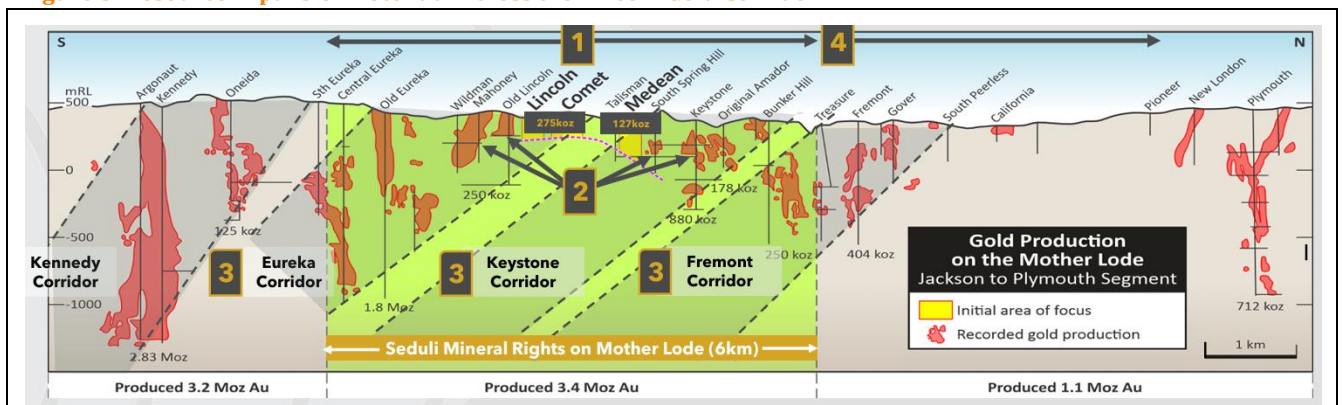
In addition to South Spring Hill, Haranga is assessing several other exploration targets across the broader Mother Lode corridor, including areas south of Medean and north toward Keystone Deeps, as well as potentially at Old Lincoln and Wildman/Mahoney to the south. Management has also highlighted potential land consolidation opportunities along the broader Mother Lode corridor, which may support additional long-term resource growth and strengthen the Company’s district-scale position.

Opportunities Toward a Multi-Million-Ounce Gold Inventory

Haranga’s strategy increasingly extends beyond the current maiden resource, with the Company focused on unlocking the broader district-scale potential of its strategically positioned 6km mineral rights holding within California’s historically prolific Mother Lode Gold Belt (Figure 5). Management has outlined multiple pathways toward resource growth, development advancement and long-term district consolidation, positioning Lincoln as a potentially scalable high-grade gold development platform.

The Company’s near-term strategy is centred on expanding and upgrading the current resource base through further drilling and conversion of Exploration Targets into future JORC-compliant resources (Figure 6). Planned drilling during the second half of 2026 is expected to target resource classification upgrades, infill drilling and testing of deeper mineralised extensions beneath the existing Lincoln-Comet system. Recent deep drilling from XC7 intersected gold mineralisation more than 150m below the current Stringbean Alley decline, supporting the interpretation that mineralisation remains open at depth and may continue along southwest-plunging corridors below the current resource areas.

Figure 5: Resource Expansion Potential Across the Lincoln Gold Corridor



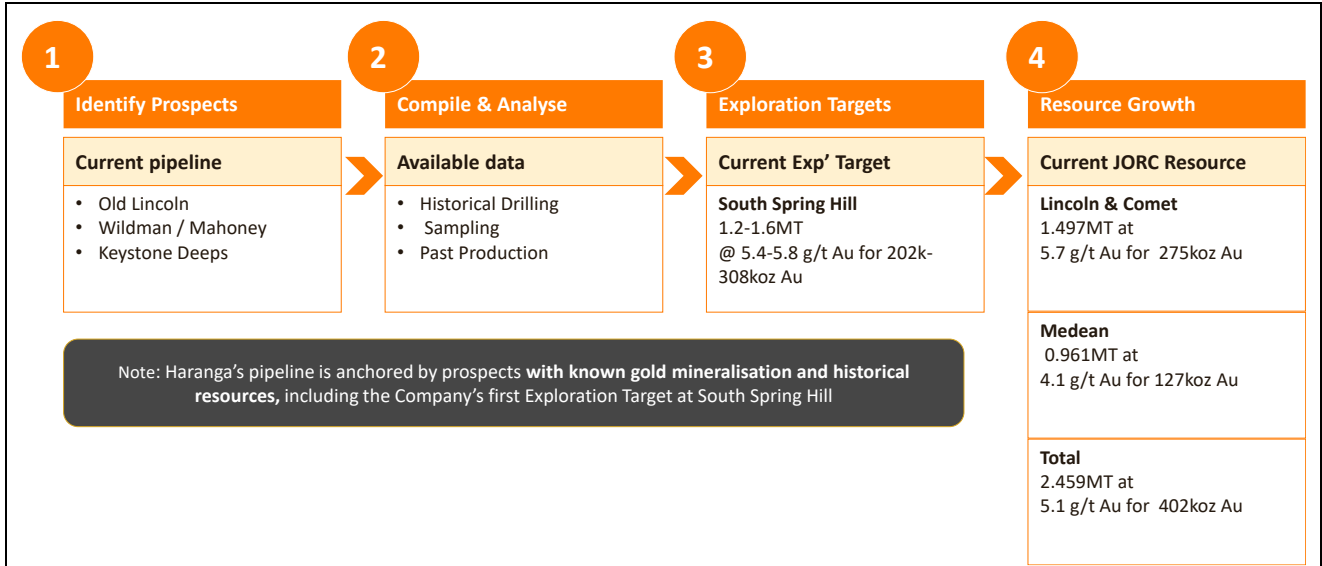
Source: Company

In parallel, Haranga is advancing additional exploration targets across the broader Mother Lode corridor, including Old Lincoln, Wildman/Mahoney, and Keystone Deeps, while continuing work on the South Spring Hill Exploration Target. Together, these targets may provide additional pathways for long-term inventory growth across the broader land package.

Alongside drilling activities, the Company is advancing several technical workstreams associated with a potential rapid restart strategy at Lincoln. Current activities include mining inventory assessments, mining method evaluations, process plant audits, milling strategy reviews and scoping-

level technical assessments designed to evaluate restart costs, operational requirements and pathways toward efficient steady-state production. Management is also assessing potential process plant upgrades to reduce future start-up costs and improve operational efficiency, while tailings management studies and additional gold recovery opportunities are being evaluated as part of broader restart planning. The Company is also assessing a potential extension of the Stringbean Alley decline to support additional underground drilling access and future resource expansion.

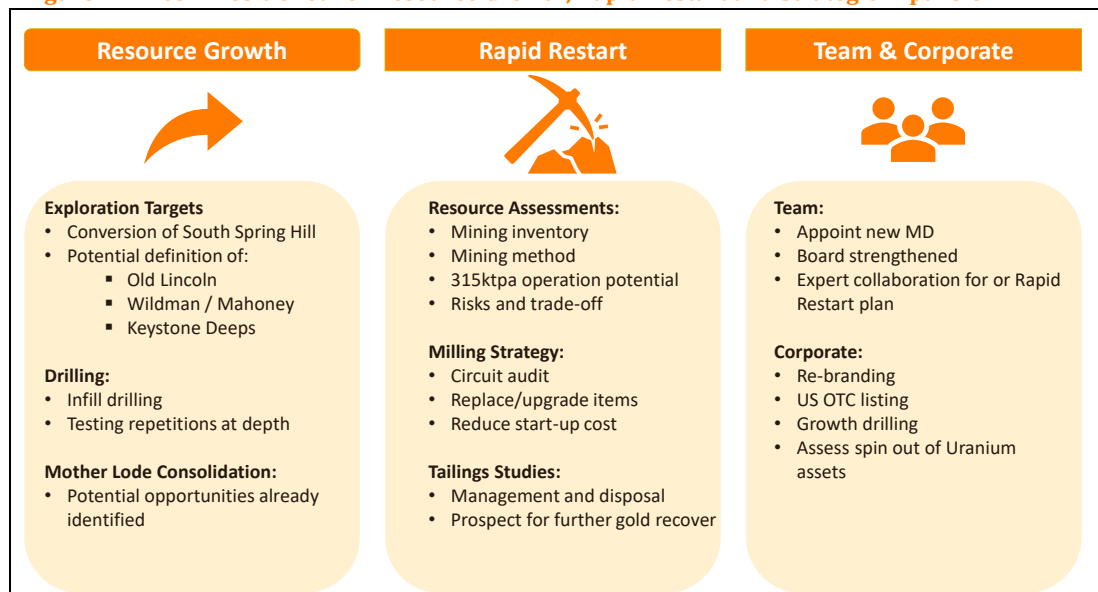
Figure 6: A clear strategy to convert a pipeline of Exploration Targets to Mineral Resource Estimates



Source: Company and East Coast Research

Importantly, Lincoln already benefits from substantial existing infrastructure, including a fully permitted 315ktpa processing plant, underground decline access and supporting infrastructure developed through more than A\$90m of historical investment (Figure 7). Over the longer term, management intends to leverage its permitting position and infrastructure advantage to evaluate potential consolidation opportunities across stranded historical assets within the broader Mother Lode Belt, supporting its strategy to build a scalable, district-scale gold development platform in California.

Figure 7: Lincoln Positioned for Resource Growth, Rapid Restart and Strategic Expansion



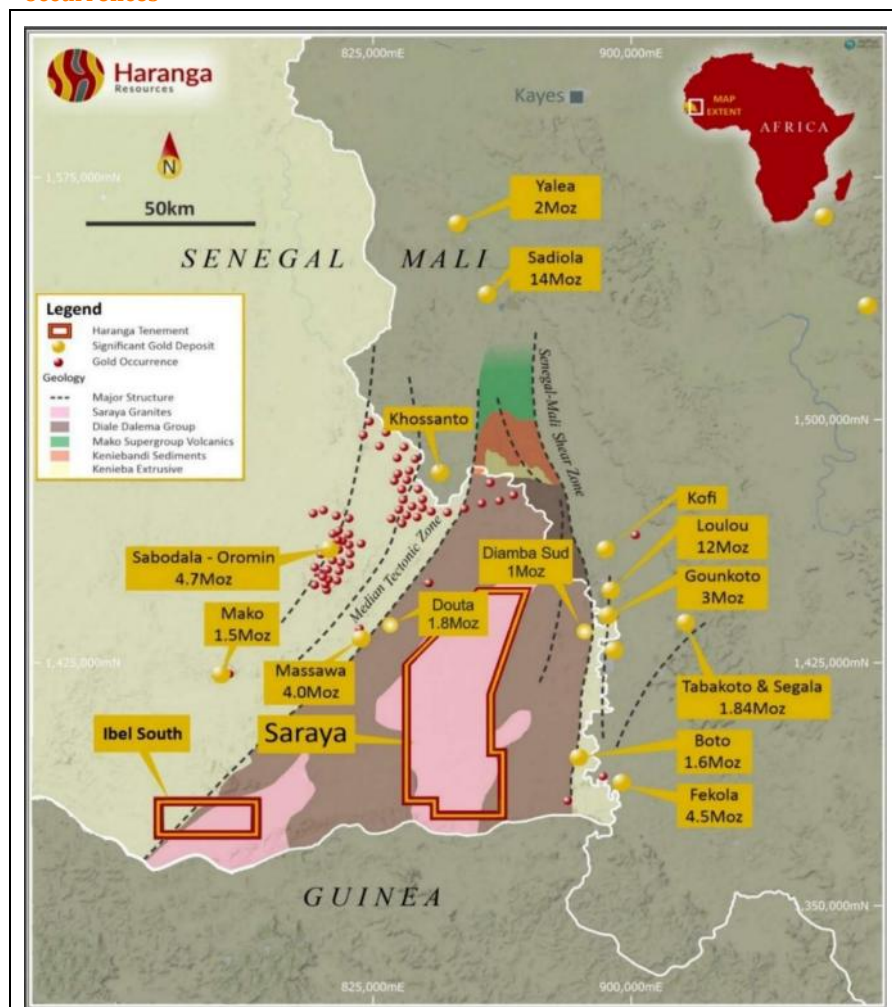
Source: Company and East coast Research

In our view, Haranga is progressively transitioning from a historical resource conversion story toward a broader high-grade gold development platform with multiple pathways to build a scalable multi-million-ounce gold inventory in California

Ibel South Gold Project Demonstrating Early Signs of a Potential District-Scale Gold Discovery

The Ibel South Gold Project is located southwest of Kédougou in southeastern Senegal within the highly prospective Kéniéba Inlier, a region globally recognised for hosting several multi-million-ounce gold deposits across West Africa (Figure 8). The Project lies within the Birimian Greenstone Belt, which hosts numerous major gold operations and discoveries, including Endeavour Mining’s Sabodala-Massawa gold complex and Resolute Mining’s Mako gold mine. We believe the Project’s location within an established gold mining district significantly enhances its strategic value through access to existing infrastructure, regional processing expertise and potential future development synergies. In our view, proximity to established mining operations also provides important geological validation of the district’s broader exploration potential.

Figure 8: Ibel South location in relation to Haranga’s projects and regional gold occurrences



Source: Company

Maiden Drilling Programme Confirmed Extensive Near-Surface Gold Mineralisation

Haranga rapidly advanced exploration activities at Ibel South during 2025, initially focusing on testing gold anomalies identified through Termite Mound Sampling (“TMS”), a technique

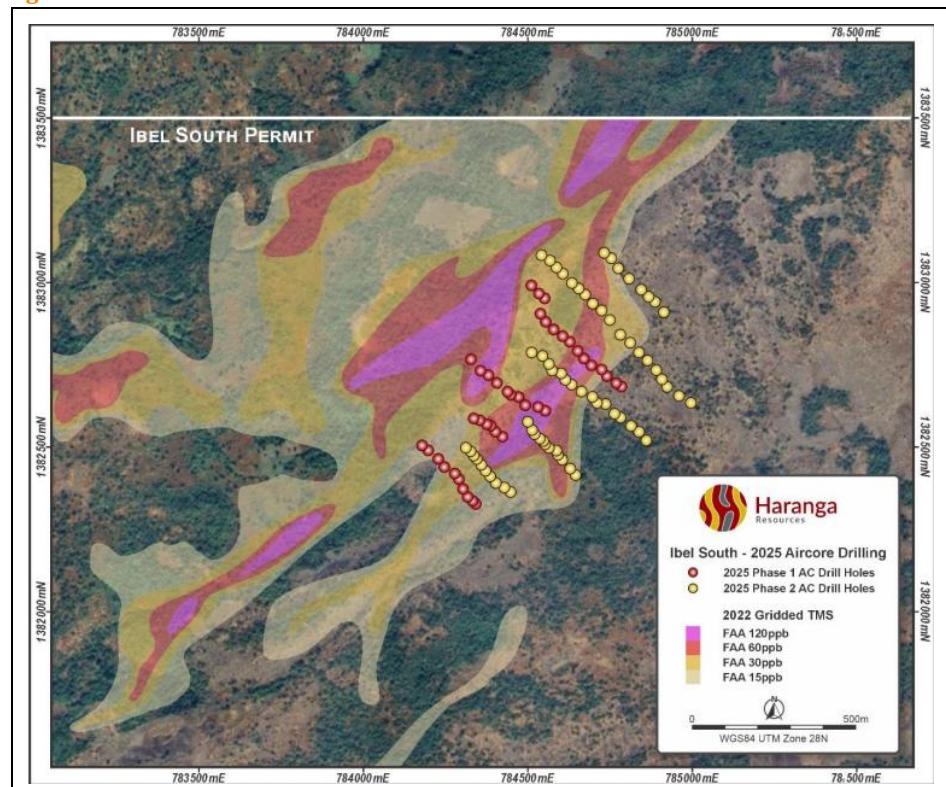
increasingly utilised across West African terrains to identify concealed mineralised systems beneath shallow cover. In July 2025, the Company completed a maiden Air Core (“AC”) drilling programme comprising 41 holes for ~2,000m designed to test priority TMS anomalies across the permit area.

The maiden drilling programme delivered encouraging results, confirming broad zones of near-surface gold mineralisation across multiple target areas. Importantly, drilling identified several high-grade intercepts, including individual one-metre samples grading up to 32.09g/t Au, with multiple assays exceeding 10g/t Au. In our view, these results provided the first indication that Ibel South may host a broader structurally controlled gold system analogous to other Birimian-aged orogenic gold deposits within the region.

Phase 2 Drilling Confirmed Continuous Mineralised Corridor

Following the success of the maiden programme, Haranga commenced a second-phase AC drilling campaign in November 2025 to extend and confirm the previously identified shallow mineralised zones (Figure 9). Subsequent drilling significantly enhanced the geological understanding of the Project. It confirmed the presence of an ~800m continuous mineralised trend at TMS Anomaly 3, which remains open both along strike and at depth. The Company reported that mineralisation is associated with altered greywacke units, quartz veining, silicification and disseminated sulphides, geological characteristics commonly associated with major orogenic gold systems across the Birimian terrane.

Figure 9: Phase 2 AC drilling at Ibel (Red circle: Phase 1, Yellow circle: Phase 2) over gridded TMS results



Source: Company

Importantly, only ~800 m of strike length has been drill-tested within a broader ~5 km gold-anomalous corridor, with drilling to date generally limited to shallow depths averaging ~30 m. **In our view, the limited depth penetration and substantial untested strike extent highlight the early-stage nature of exploration at Ibel South and reinforce the broader discovery potential of the system.**

Figure 10: Phase 2 intercepts above or equal to the reporting cut-off

Hole-ID	Intercept	From	Comment
25-IBS-AC-053	8m @ 0.58g/t Au	16m	
25-IBS-AC-062	24m @ 0.88 g/t Au	32m	Including 12m @ 1.34 g/t Au from 32m
25-IBS-AC-063	16m @ 1.08 g/t Au	4m	Including 4m @ 1.4g/t Au from 12m
25-IBS-AC-063	8m @ 0.43g/t Au	32m	Ending in mineralisation
25-IBS-AC-072	4m @ 0.30g/t Au	4m	
25-IBS-AC-095	8m @ 0.49g/t Au	20m	
25-IBS-AC-095	4m @ 0.32g/t Au	40m	
25-IBS-AC-105	18m @ 0.43g/t Au	8m	Including 6m @ 0.53g/t Au from 20m, ending in mineralisation

Source: Company

Geological Observations Continue to Support Orogenic Gold System Potential

Geological observations from drilling have continued to support the Company’s evolving interpretation of Ibel South as a potentially significant structurally controlled gold system. AC drilling intersected a consistent weathering profile comprising laterite, saprolite and underlying bedrock, with saprolite development locally extending to depths of ~70m. Several drill holes also intersected large, mineralised quartz veins with apparent thicknesses of ~ 15m to 20m within the supergene profile (Figure 11).

Importantly, some earlier drill holes reportedly ended in mineralised greywacke units, indicating the system remains open at depth beneath the shallow AC drilling. In our view, these observations support the rationale for deeper RC drilling designed to test potential down-dip extensions of mineralisation beneath the currently defined shallow mineralised zones.

Figure 11: Sulphide metal mineralisation in the greywacke in the bedrock at Ibel South



Source: Company

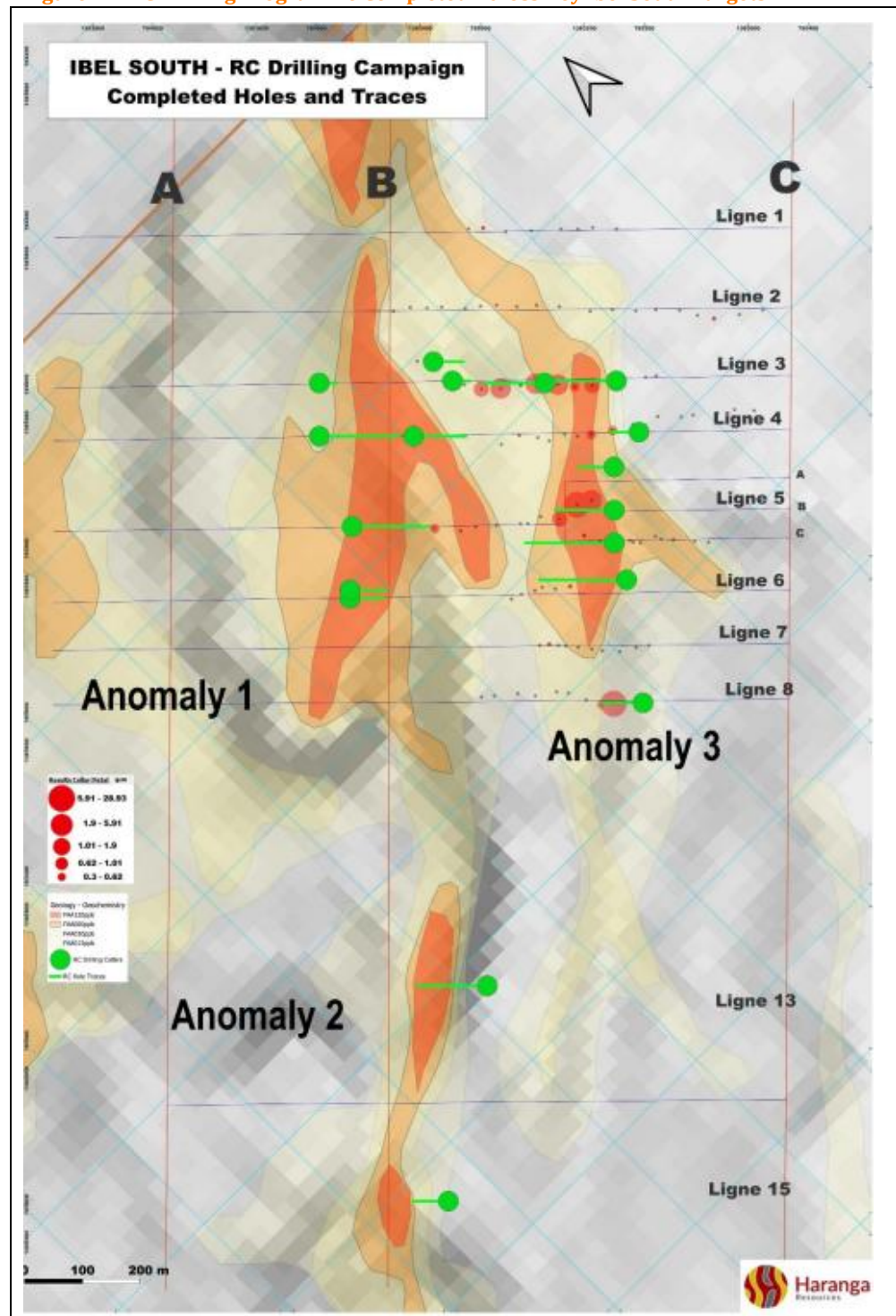
The combined Phase 1 and Phase 2 AC drilling programmes have now tested ~850m of strike length within the broader ~5km gold anomalous corridor as defined by surface termite mound geochemistry, at depths ranging from 25-80m (Average ~30m holes).

Phase 3 RC Drilling Completed with Assay Results Expected During June 2026

Haranga has advanced exploration activities at Ibel South through completion of a ~4,000m Phase 3 RC drilling programme designed to test the depth extensions of mineralisation beneath TMS Anomaly 3 while also evaluating additional undrilled target areas associated with TMS Anomalies 1

and 2. The programme tested mineralisation to depths of ~260m–300m, representing a significant increase relative to earlier shallow AC drilling campaigns (Figure 12).

Figure 12: RC Drilling Programme Completed Across Key Ibel South Targets



Source: Company

Importantly, drilling at TMS Anomaly 3 targeted extensions to previously reported high-grade intercepts, including 20m @ 6.0g/t Au from 12m, including 4m @ 14.1g/t Au. The recently completed programme also significantly expanded the strike length and depth extent tested across the broader project area, supporting the Company’s evolving interpretation of a potentially large Birimian-style orogenic gold system.

In our view, the transition from shallow reconnaissance drilling to deeper RC drilling represents an important step in evaluating the continuity, scale and economic potential of the mineralised system. Assay results from the completed RC programme are expected before the end of June 2026 and may provide further evidence supporting broader system-scale mineralisation. Should results continue to demonstrate continuity and scale potential, we believe follow-up drilling programmes are likely across multiple target areas.

Overall, we believe the combination of extensive strike continuity, shallow mineralisation and multiple undrilled anomalies positions Ibel South as a potentially significant exploration asset within Haranga's portfolio and an important source of longer-term discovery upside.

Supportive Gold Market Fundamentals Continue to Strengthen the Outlook

The macroeconomic backdrop for gold remains highly constructive, with gold prices continuing to trade near record highs amid elevated geopolitical uncertainty, persistent inflationary pressures, strong central bank buying and expectations of an eventual easing cycle across major global economies. Spot gold prices recently traded around US\$4,500–4,700/oz during April–May 2026, representing a substantial increase (~45%) from the ~US\$3,200–3,300/oz levels observed in mid-2025 and well above the long-term historical average. **In our view, this strengthening gold price environment materially improves sentiment and valuation outcomes for junior gold developers and explorers.**

A major driver supporting gold prices has been heightened geopolitical uncertainty, including the ongoing conflict in the Middle East, continued Russia–Ukraine tensions and broader global economic fragmentation. Historically, periods of geopolitical instability have increased investor demand for gold as a defensive or “safe-haven” asset, and recent market conditions have reinforced this trend. In parallel, central banks have continued accumulating gold reserves at historically elevated levels, providing an additional structural source of long-term demand for the metal.

The stronger gold price environment is particularly important for companies such as Haranga Resources, where project economics and investor sentiment remain highly leveraged to underlying commodity prices. Elevated gold prices generally improve project economics, financing conditions for junior developers and investor appetite for exploration exposure, particularly among companies with high-grade mineralisation and near-term development potential.

In our view, Haranga is increasingly well positioned to benefit from these favourable market conditions through its combination of near-term development potential at the Lincoln Gold Project and district-scale exploration upside at the Ibel South Gold Project. Importantly, the recently delivered maiden JORC-compliant MRE of 2.46Mt @ 5.1g/t Au for 402koz significantly strengthens Lincoln's investment appeal and positions the Project among the higher-grade gold development assets on the ASX. Combined with substantial existing infrastructure, advanced permitting and ongoing workstreams focused on plant audits, technical studies and further drilling, we believe Lincoln is increasingly emerging as a potentially fast-tracked gold development opportunity in a sustained higher gold price environment.

At the same time, stronger gold prices continue to support investor appetite for exploration success stories, potentially enhancing the market's valuation of ongoing drilling activities at Ibel South.

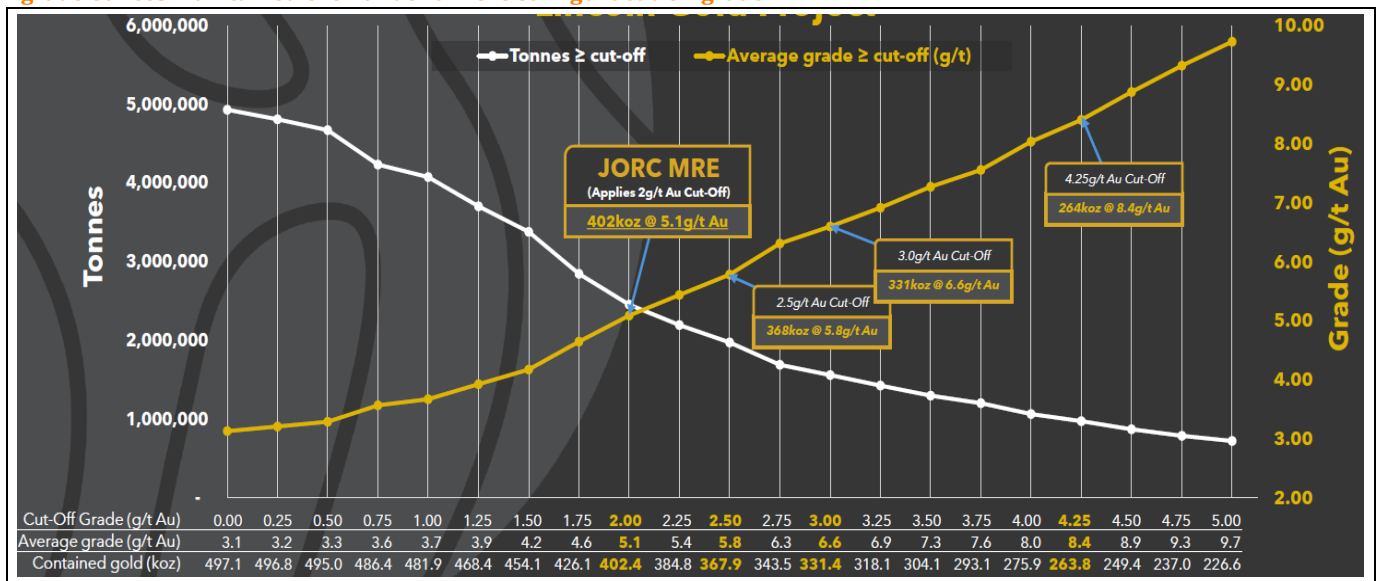
While short-term gold price volatility may persist due to fluctuations in bond yields, inflation expectations and monetary policy expectations, we believe the broader structural drivers supporting the gold market remain intact. Against this backdrop, we believe Haranga's combination of advanced-stage development optionality and exploration leverage positions the Company favourably within the junior gold sector.

Appointment of New Director Strengthens Technical and Operational Leadership

Haranga recently appointed Scott Jackson as an Independent Non-Executive Director, further strengthening the Board's technical and operational capabilities as the Company advances both the Lincoln Gold Project and Ibel South Gold Project. Scott brings extensive experience in resource

estimation, mining geoscience, and project evaluation, having held senior technical and leadership roles at major global mining companies. In our view, the appointment adds meaningful technical depth to the Board at an important stage of the Company’s growth, particularly following delivery of the maiden JORC-compliant MRE at Lincoln and as the Company advances further drilling, technical studies and broader development activities across its gold portfolio. Management also indicated that Scott’s early involvement at the Lincoln Project will support the next phase of technical and strategic advancement.

Figure 13: HAR's high-grade JORC-compliant gold inventory validates the previous foreign estimate, with comparable high-grade ounces maintained even under a more stringent cut-off grade



Source: Company

Key Developments Since the Last Report

Since our last report dated 14 November 2025, Haranga Resources has delivered several operational and corporate milestones that have materially strengthened the investment case and advanced both the Lincoln Gold Project and Ibel South Gold Project:

- **Maiden JORC Resource at Lincoln:** Haranga delivered a maiden JORC-compliant MRE at Lincoln of 2.46Mt @ 5.1g/t Au for 402koz Au at a 2.0g/t Au cut-off, including 275koz from Lincoln-Comet and 127koz from Medean. The maiden resource represents a 40.6% increase in contained ounces relative to the historical foreign estimate
- **Lincoln drilling programme completed:** Haranga completed the first underground HQ diamond drilling programme at the Lincoln Gold Project in more than 12 years, targeting conversion of the historical foreign resource estimate of 958,910t @ 9.29g/t Au (~286koz Au) into a maiden JORC-compliant MRE.
- **High-grade results and exploration upside at Lincoln:** Recent drilling across underground crosscuts XC3–XC8 returned multiple high-grade intercepts and supported the interpretation of repeated mineralised lodes at depth. Haranga also announced a South Spring Hill Exploration Target of 202koz–308koz Au, highlighting broader district-scale growth potential.
- **Final assay results announced for Lincoln:** Haranga announced completion of final assay reconciliation and survey work associated with the ~3,237m HQ drilling programme at Lincoln. The high-grade results are expected to support the conversion of the current non-JORC foreign resource estimate into a maiden JORC-compliant MRE, anticipated in May 2026.
- **Ibel South confirmed extensive shallow gold mineralisation:** Phase 2 drilling confirmed an ~800m continuous mineralised trend at TMS Anomaly 3, which remains open along strike and at depth, supporting the interpretation of a potentially significant Birimian-aged orogenic gold system.
- **Phase 3 RC drilling completed at Ibel South:** Haranga completed a 4,000m RC drilling programme designed to test deeper extensions of mineralisation and additional undrilled anomalies across the broader project area, with assay results expected during late June 2026.
- **A\$14m capital raising strengthened funding position:** Recently, Haranga completed an oversubscribed A\$14m placement supported by institutional investors, including Collins St Gold Fund, materially strengthening the Company's balance sheet and funding flexibility
- **Board strengthened through appointment of Scott Jackson:** Haranga appointed Scott Jackson as an Independent Non-Executive Director in May 2026, adding significant technical and operational experience to the Board as the Company advances maiden resource work and broader project development activities across its gold portfolio.

Valuation: Gold-Led Multi-Asset SOTP Highlights Material Upside to Current Market Cap

Haranga's Valuation Does Not Fully Reflect the Growth Potential of Its Gold Portfolio

In our view, Haranga Resources remains undervalued relative to the quality and advancement of its underlying asset portfolio. **Since our previous update, the Company has materially progressed both the Lincoln Gold Project in California and the Ibel South Gold Project in Senegal through drilling success, a maiden JORC MRE and operational de-risking initiatives.** Despite these advancements, Haranga continues to trade at a valuation that we believe does not fully reflect the potential long-term value of its dual-asset gold growth strategy.

We believe Lincoln represents the Company's key near-term value driver, given its combination of high-grade mineralisation, advanced permitting, substantial existing infrastructure, and a potential pathway toward accelerated development. At the same time, Ibel South provides meaningful exploration leverage through exposure to a potential new gold discovery within one of West Africa's most prospective gold belts. In our view, the combination of near-term development potential and district-scale exploration upside differentiates Haranga from many junior gold peers.

The broader macroeconomic backdrop also remains supportive for gold developers and explorers. Elevated gold prices have improved investor appetite for companies offering high-grade resource exposure, exploration growth potential and near-term development optionality. Haranga's successful capital raising during December 2025, supported by institutional investors including Collins St Gold Fund, further strengthens the investment thesis by reducing near-term funding risk and supporting continued advancement across both key projects.

Considering the location, quality of assets, and growth potential of resources across its portfolio, backed by an aggressive drilling programme, we believe Haranga's downside risk is well hedged.

I. Lincoln Gold Project

Given the high-grade resource at Lincoln, we applied a 10% premium to the peer group EV/average resource multiple to value the project. We have assessed A\$EV/Moz of AuEq resource multiples for ASX-listed gold miners. In this report, we have recalibrated the peer set to align with the company-mentioned set. The new list includes, Minerals 260 (ASX:MI6), Dateline Resources (ASX:DTR), Benz Mining (ASX:BNZ), Turaco Gold (ASX:TCG), Santana Minerals (ASX:SMI), Ausgold (ASX:AUC), Medallion Metals (ASX:MM8), Ballard Mining (ASX:BM1), Emmerson Resources (ASX:ERM), Valiant Gold (ASX:VAL) and Yandal Resources (ASX:YRL). All the companies are comparable to Haranga with respect to gold resource estimates. The peer group trades at an average EV/resource multiple of A\$352.2/oz and a median of A\$269.7/oz (Figure 14). For this report, the mineral resource estimate for the peer set (and HAR) has been calculated at 100% for the Measured and Indicated categories and at 50% for the Inferred category.

To value the Lincoln Gold project, we applied the peer-group EV/average resource multiple of A\$387.4/oz AuEq in our base-case scenario. Given Lincoln Gold's high grade (5.1 g/t) and its favourable location in a US tier-1 jurisdiction—compared with many peers having Australia and Africa-based assets—we consider the premium implicit in applying the peer-average multiple to be conservative.

Lincoln's 6km mineral rights within the historically prolific Mother Lode Belt provide multiple pathways to build a high-grade and multimillion-ounce gold inventory. The project hosts existing gold mineralisation from past mining. At the same time, near-term efforts focus on converting key zones (Spring Hill) into JORC-compliant resources and defining new exploration targets (including Old Lincoln, Wildman-Mahoney and Keystone Deeps).

The market is currently overlooking HAR's potential for resource growth across its asset portfolio, creating a major re-rating opportunity for the stock

Concurrently, further drill testing is targeted for July 2026 to follow up on previously intersected gold mineralisation at ~150m below the decline. Over the longer term, Haranga aims to leverage its permitting advantage to consolidate additional assets across the Mother Lode Belt, supporting district-scale growth. Consequently, based on the new exploration target as highlighted by the management, we have assumed a 40–60% increase in the Lincoln Gold project resource base across our two valuation scenarios (this is in line with the new exploration target set by the management for the Lincoln project across the tenement of South Spring Hill). In addition, as the project is supported by significant prior capital investment in infrastructure, the asset stands relatively cost and time-efficient compared to the average effort required to take the mine from exploration to the development stage, making it a highly lucrative proposition.

Figure 14: Haranga Resources Gold Asset Peer Set

Company Name	Ticker	Market Cap* (A\$m)	EV* (A\$m)	Mineral Resource Estimate^ (Mt)	Au / AuEq Grade (g/t)	Au / AuEq (Moz)	EV / AuEq (A\$/oz)
Minerals 260 Limited	ASX:MI6	1,856.2	1,825.5	114.00	1.02	3.72	491.3
Dateline Resources Limited	ASX:DTR	663.2	636.6	21.95	1.30	0.91	698.3
Benz Mining Corp.	ASX:BNZ	592.6	575.7	18.35	2.01	1.18	486.7
Turaco Gold Limited	ASX:TCG	526.9	448.8	63.36	0.96	1.95	230.6
Santana Minerals Limited	ASX:SMI	542.2	452.6	27.90	2.19	1.95	232.0
Ausgold Limited	ASX:AUC	465.7	409.7	65.75	1.10	2.32	176.6
Medallion Metals Limited	ASX:MM8	338.4	279.0	15.80	2.05	1.03	269.7
Ballard Mining Limited	ASX:BM1	350.0	321.3	8.92	3.21	0.92	350.5
Emmerson Resources	ASX:ERM	246.2	240.0	6.31	4.60	0.93	258.4
Valiant Gold Limited	ASX:VAL	118.8	118.8	2.97	2.72	0.26	459.7
Yandal Resources Limited	ASX:YRL	76.3	59.1	6.45	1.30	0.27	220.3
Median		465.68	409.66	18.35	2.01	1.03	269.7
Average		525.13	487.91	31.98	2.04	1.40	352.2
Haranga Resources Limited	ASX:HAR	55.6	44.7	1.44	5.32	0.25	181.7

Note: ^Mineral Resource Estimate is calculated as 100% for Measured and Indicated and 50% of Inferred resource; *as of 1 June 2026

Source: S&P Capital IQ and East Coast Research

II. Ibel South Gold Project

We have valued the Ibel South Project at 0.4x the Lincoln Gold Project's valuation across both scenarios. Given that the asset is in an equally high-mineralisation zone and the tenement area is ~30x Lincoln's, our valuation assumption remains conservative. We believe that most market participants have not yet valued the Ibel South project due to the unavailability of data, resulting in a lower current valuation for HAR.

Phase 1 drilling activities (maiden 41 holes; 2,000m) at the project have returned very high-grade gold mineralisation (including hole 25-IBS-AC-017: 4m @ 14.83 g/t), successfully extending the known zone of high-grade mineralisation within the deposit. Phase 2 drilling programme confirmed an ~800m continuous mineralised trend that remains open along strike and at depth. Currently, a 4,000m Phase 3 RC drilling programme is underway to test deeper extensions and additional undrilled anomalies. The results of which are awaited by the end of June 2026. Positive assay results will support further increases in valuation for the Ibel South project.

Strategically located within the Kéniéba Inlier – one of West Africa's most prolific gold belts with an endowment exceeding 40Moz – and positioned ~80km southwest of Senegal's largest producing operation (Sabodala–Massawa Gold Mine) and ~50km from Resolute Mining's Mako Gold Mine, the project's location significantly enhances its exploration prospectivity. This favourable regional setting underscores its strategic importance within Haranga's gold portfolio and supports the potential for a meaningful discovery.

The Ibel South Project offers high-impact exploration upside within a globally significant gold belt and has the potential to materially enhance Haranga's overall valuation profile. Sustained positive exploration outcomes from the project could serve as a key driver for a meaningful re-rating of the stock, while also reinforcing investor confidence in the scalability, continuity, and overall quality of the company's gold asset portfolio.

III. Saraya Uranium Project

Compared to our previous report, we have now applied a 20% discount to the peer-group EV-to-average-resource multiple to value the Saraya Uranium project in the base case. The discount was applied to mitigate perceived jurisdictional risks, as the same number of pounds in Africa is valued lower by capital market participants. Given Saraya's location in Senegal, a region considered volatile by ASX investors, the discount is well justified.

We have assessed A\$EV/lbs of U₃O₈ resource multiples for global uranium miners, including Ur-Energy (TSX: URE), enCore Energy Corp.(TSXV: EU), Bannerman Energy (ASX: BMN), Lotus Resources (ASX: LOT), Berkeley Energia (ASX: BKY), Peninsula Energy (ASX: PEN), Anfield Energy (TSXV: AEC), Alligator Energy (ASX: AGE), Premier American Uranium (TSXV: PUR) and American Uranium (ASX: AMU). We have carefully selected peers that are ASX-listed (with primarily Africa- or U.S.-based assets) and TSX-listed (with exposure to the U.S. Uranium market). All the companies are the closest peers to Haranga in terms of resource estimates and uranium-dominant projects. The peer group currently trades at an average EV/resource multiple of A\$8.6/lbs and a median of A\$3.4/lbs of U₃O₈. *For this report, the mineral resource estimate of the peer set has been calculated as 100% for the Measured and Indicated categories and 50% for the Inferred category.*

Figure 15: Haranga Resources' Uranium Peer Set

Company Name	Ticker	Market Cap (A\$m)	EV (A\$m)	Mineral Resource Estimate^ (Mlbs)	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlbs)	EV / lbs U ₃ O ₈
Ur-Energy Inc.	TSX:URE	893.6	841.9	18.80	591.13	24.56	34.3
enCore Energy Corp.	TSXV:EU	427.0	466.8	12.64	1,087.76	30.39	15.4
Bannerman Energy Ltd	ASX:BMN	754.1	647.5	448.40	196.22	194.44	3.3
Lotus Resources Limited	ASX:LOT	166.7	106.4	147.50	397.27	129.50	0.8
Berkeley Energia Limited	ASX:BKY	216.5	148.0	66.85	498.76	73.69	2.0
Peninsula Energy Limited	ASX:PEN	172.2	143.1	18.30	1,001.41	40.50	3.5
Anfield Energy Inc.	TSXV:AEC	127.4	132.2	2.22	2,095.46	10.28	12.9
Alligator Energy Limited	ASX:AGE	159.7	139.3	10.10	684.09	15.27	9.1
Premier American Uranium	TSXV:PUR	66.7	53.7	7.80	1,221.14	21.05	2.6
American Uranium Limited	ASX:AMU	11.6	9.7	4.06	633.52	5.68	1.7
Median		169.4	141.2	15.47	658.81	27.47	3.43
Average		299.5	268.9	73.67	840.68	54.54	8.56
Haranga Resources Limited	ASX:HAR	55.6	44.7	9.30	591.83	12.16	3.67

Note: ^Mineral Resource Estimate is calculated as 100% for Measured and Indicated and 50% of Inferred resource; *as of 1 June 2026

Source: S&P Capital IQ and East Coast Research

Haranga trades at A\$3.7/lbs U₃O₈, representing a ~57% discount to its peer average. Given that Haranga has identified several uranium anomalies across the project area, it is surprising that market participants continue to value the stock at a significant discount to its peers.

Post the termite mound sampling (TMS) campaigns, management has expanded the number of anomalous areas from six (historically) to fifteen, thereby increasing the potential for higher resource estimates. Consequently, given the favourable geology, we have modelled a 40–50% increase in the Saraya Project resource base across both of our valuation scenarios. With the majority of MREs located within 140m of the surface and suitable for open-pit operations, this assumption appears justified and rational.

Given the limited activity at the Saranya Uranium Project and management’s bandwidth being absorbed by their gold assets, we believe management may eventually be tempted to divest the uranium asset. Such a transaction would make the Saraya Project an attractive M&A target and could raise its potential net asset value. Considering this possibility, we view our current valuation of Saranya as conservative and allowing room for a possible re-rating of the stock.

In our optimistic ‘Bull’ case, we have applied a 15% discount to the peer-average EV/Resource multiple. We believe the current valuation of A\$7.3/lbs U₃O₈ is close to benchmark levels. The growing demand for uranium in the United States, coupled with the country’s increasing focus on energy security—particularly the expansion of nuclear power—supports the long-term outlook for uranium prices. We therefore expect uranium pricing to remain resilient through 2026, which will underpin our peer-average valuation multiple.

With a healthy cash balance of A\$9.3m, HAR has the financial flexibility required to execute its near-term exploration programmes without immediate funding pressure. With targeted drilling underway and firm investor backing, the company is well-positioned to deliver material value-adding news flow over the coming quarters. Haranga Resources continues to offer ASX investors a rare opportunity to leverage the global gold and uranium markets through a high-quality, scalable portfolio.

Our SOTP-based valuation model implies a base-case enterprise value of A\$269.2m and a bull-case value of A\$318.8m (Figure 16). On a per-share basis, this equates to a valuation range of A\$0.49 to A\$0.57, with a mid-point target of A\$0.53 per share. At the current trading price of A\$0.13, this equates to a P/NAV of 0.24x, implying ~324% upside. As the market begins to price in the scale and quality of Haranga’s portfolio, we see material valuation headroom ahead.

Figure 16: SOTP-based valuation calculation for Haranga Resources

Haranga Resources Valuation (A\$m)	Base Case	Bull Case	Remarks
Lincoln Gold JORC Resources (Moz AuEq)	0.25	0.25	Exploration target considered as an Inferred resource 10-15% regional premium and for superior grade
~Incremental resource (Moz AuEq)	0.10	0.15	
Sector Average (A\$/oz AuEq)	387.42	405.03	
Lincoln Gold Project Value	133.97	161.36	
Saraya Uranium resource (Mlbs U ₃ O ₈)	8.51	8.51	70% stake in the JV
~Incremental resource (Mlbs U ₃ O ₈)	3.41	4.26	40-50% jump expected from favourable geology
Sector Average (EV/lbs U ₃ O ₈)	6.85	7.27	15-20% discount for regional risk
Saraya Uranium Project Value	81.61	92.90	
Ibel South Project Value	53.6	64.5	0.4x Lincoln Gold
Implied EV	269.16	318.81	
Cash & cash equivalent [^]	11.22	11.22	
Provisions and Liabilities*	-2.02	-2.02	
Total value	278.37	328.01	
Number of shares - fully diluted (m) ^{^^}	571.5	571.5	Post consolidation
Implied price (A\$)	0.49	0.57	
Current price (A\$)	0.13	0.13	
Upside (%)	290%	359%	
Mid-point Target Price (A\$)	0.53		
Price / NAV (X)	0.24x		

Note: ^{**}Exploration target considered as an Inferred resource; [^]as of the end of April 2026; also includes potential cash from existing in-the-money options; ^{*} as of the end of December 2025; ^{^^}Total diluted shares include ordinary shares on issue, in-the-money share options and performance rights
Source: East Coast Research

In our valuation model, we have included a scenario where the unlisted options expiring in 2026, exercisable at A\$0.18, will be exercised, as they are expected to become in-the-money well before expiry. Additionally, as the unlisted option expiring in 2028, exercisable at A\$0.008, is already in the money, it has also been modelled for exercise. Consequently, the overall cash balance in our model increases by A\$1.9m. Accordingly, we have adjusted the diluted share count.

Additional Share Issue

It is essential to note that our valuation assumptions are based on a diluted share count that exceeds the current number of shares outstanding. The company currently has 446.9m fully paid shares. Additionally, the company offers multiple listed options. We have included the 4m unlisted options, exercisable at A\$0.18 and expiring on 7 December 2026, as well as the in-the-money 15m unlisted options expiring on 26 June 2028, exercisable at A\$0.08. All these options have been fully expensed. Further, we have also considered the 105.7m in performance rights issued to the various vendors involved in the development of the Lincoln asset (80m) and the company management's portion of their compensation structure (25.7m). Taking all the above into account, the total diluted share count is 571.5m, which forms the basis of our implied price calculation.

Risk and Re-rating

Key Catalysts

Haranga Resources currently trades at a valuation that, in our view, does not fully reflect the advancement and growth potential of its underlying asset portfolio. We believe the Company is entering a catalyst-rich period across its California and Senegal gold assets, with several operational milestones that could support a material re-rating over the medium term.

- **Maiden JORC Resource and Further Resource Growth at Lincoln:** Delivery of the maiden JORC-compliant MRE at Lincoln represents a major de-risking milestone for the Company. Further drilling planned during the second half of 2026, targeting resource growth, resource classification upgrades, and additional exploration targets, may continue to strengthen market confidence in the Project's long-term development potential.
- **Advancement of a Fully Permitted Gold Development Asset:** Lincoln benefits from advanced permitting, substantial existing infrastructure and high-grade mineralisation within California's prolific Mother Lode Gold Belt. Continued project advancement may increasingly position Lincoln as a potentially fast-tracked gold development opportunity.
- **Exploration Success at Ibel South:** Recent drilling has confirmed extensive shallow gold mineralisation across multiple target areas at Ibel South. Upcoming RC drill assay results expected during June 2026 may provide further evidence supporting a broader system-scale gold discovery.
- **Supportive Gold Market Environment:** Elevated gold prices and improving sector sentiment continue to support investor appetite for high-grade gold developers and explorers. In our view, Haranga is well positioned to benefit from this favourable macroeconomic backdrop.
- **Uranium Portfolio Optionality and Potential Strategic Unlock:** While Haranga's primary strategic focus has shifted toward gold, the Saraya Uranium Project continues to provide additional portfolio optionality. Management is currently assessing potential strategic alternatives for the uranium assets, including a possible spin-out structure, which may provide a clearer valuation framework and unlock additional shareholder value over time.

We have identified several potential catalysts that could help close the gap between HAR's current share price and our target price

Key Risks

While Haranga Resources presents a compelling investment opportunity with multiple re-rating catalysts, investors should remain aware of several key risks that could impact the investment thesis:

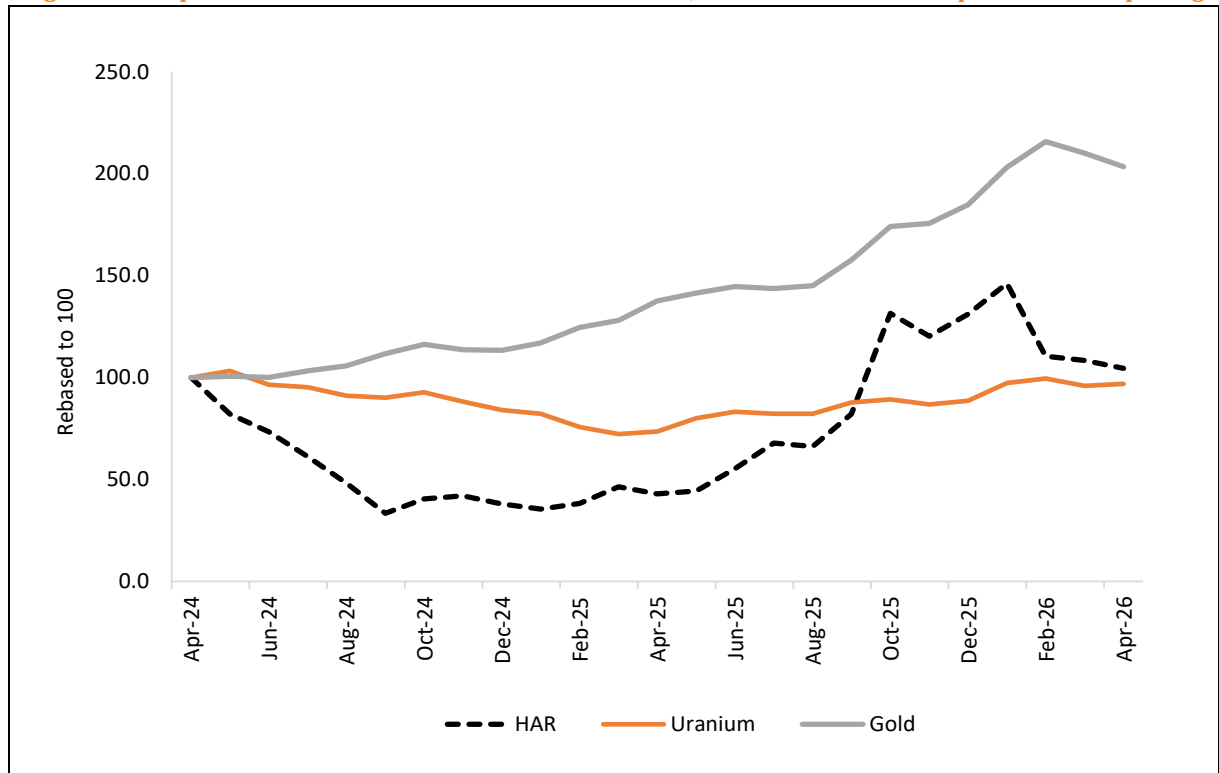
- **Exploration Risk:** As an emerging exploration and development company, Haranga's valuation remains highly sensitive to exploration success, particularly at the Lincoln Gold and Ibel South projects. Drilling results may fail to confirm the continuity, scale or grade of mineralisation

The key risks to our investment thesis are exploration risk, commodity price risk, development and funding risk, regulatory risk

currently anticipated by the market, which could negatively impact investor sentiment and share price performance.

- **Development and Funding Risk:** Advancing projects such as the Lincoln Gold Project and the Saraya Uranium Project will require substantial capital investment. There is no certainty that future funding will be secured on favourable terms, which could result in shareholder dilution, project delays or changes to development plans.
- **Commodity Price Volatility:** Haranga is exposed to fluctuations in gold and uranium prices. Sustained weakness in commodity prices could negatively affect project economics, financing conditions and broader investor appetite for exploration and development companies.
- **Geological Risk:** There remains a risk that future drilling and technical studies may lead to revisions in resource estimates, including reductions in grade, tonnage or confidence categories. Any downgrade or reclassification of mineral resources could adversely impact project valuations and the Company’s Net Asset Value (NAV).
- **Regulatory and Permitting Risk:** Exploration and future development activities remain subject to maintaining and obtaining the necessary regulatory approvals and permits. Changes in regulatory frameworks, permitting delays or adverse policy developments in operating jurisdictions, could impact project timelines and operational flexibility.
- **Market and Liquidity Risk:** As a small-cap ASX-listed company, Haranga may experience periods of low trading liquidity and heightened share price volatility, which may affect investor participation and future capital raising activities.
- **Operational and Technical Risk:** The transition from exploration to development involves operational and technical complexities, including drilling execution, metallurgical performance, mine planning and infrastructure development. Unforeseen technical challenges, cost overruns, or scheduling delays could adversely affect project progress and overall investment returns.

Figure 17: Despite massive acceleration in the last 12 months, HAR’s stock still has scope for further upswing



Source: S&P CapitalIQ and East Coast Research

Appendix I: HAR's SWOT Analysis

Figure 18: SWOT analysis

Strengths	Weakness
<ol style="list-style-type: none"> Dual-asset gold growth strategy: Haranga has exposure to both near-term development potential at the Lincoln Gold Project and district-scale exploration upside at the Ibel South Gold Project. High-grade gold mineralisation and maiden JORC resource: Lincoln hosts a maiden JORC-compliant MRE of 2.46Mt @ 5.1g/t Au for 402koz Au, while drilling at Ibel South has confirmed broad shallow mineralisation and high-grade intercepts. Advanced infrastructure and permitting at Lincoln: The Project benefits from substantial existing infrastructure, underground development and a granted Conditional Use Permit ("CUP"), materially reducing development and permitting risk. Strong operational momentum: Haranga has completed the first underground drilling programme at Lincoln in more than twelve years and is also advancing multi-phase drilling at Ibel South Strengthened balance sheet and leadership: The oversubscribed A\$14m capital raising and appointment of Scott Jackson as an Independent Non-Executive Director have strengthened both funding flexibility and technical capability. 	<ol style="list-style-type: none"> Early-stage exploration exposure: Ibel South remains an early-stage exploration asset, with continuity, scale, and economic viability yet to be fully established. Funding requirements: Continued exploration, resource definition and potential future development activities will require ongoing access to capital markets. Limited operating cash flow: As a pre-development company, Haranga remains reliant on external funding sources to advance its project portfolio. Multi-jurisdiction execution risk: Operating across both North America and West Africa introduces logistical, regulatory and operational complexities.
Opportunities	Threats
<ol style="list-style-type: none"> Resource growth potential at Lincoln: Ongoing drilling continues to test extensions and repetitions of mineralisation at depth, while newly defined Exploration Targets and potential land consolidation opportunities may support broader district-scale resource growth. Potential discovery upside at Ibel South: Only a small portion of the broader ~5km anomalous corridor has been drill tested, leaving significant exploration upside across multiple undrilled targets. Supportive gold market environment: Elevated gold prices and strong investor sentiment toward high-grade gold developers may support improved market valuations and financing conditions. Strategic optionality through the Saraya Uranium Project: The uranium asset provides additional portfolio diversification and long-term optionality should uranium market conditions strengthen further. 	<ol style="list-style-type: none"> Commodity price volatility: Haranga remains exposed to fluctuations in gold and uranium prices, which may impact project economics and investor sentiment. Exploration risk: Drilling programmes may fail to confirm the scale, continuity or grade of mineralisation anticipated by the market. Development and permitting risk: Delays associated with permitting, technical studies, or project execution could impact development timelines and valuation. Jurisdictional and geopolitical risk: Operations in Senegal expose the Company to potential regulatory, fiscal and geopolitical risks associated with West African mining jurisdictions. Equity market conditions: Weakness in broader equity markets or reduced investor appetite for junior resource companies could impact future funding access and share price performance.

Source: East Coast Research

Appendix II: Ibel South Phase 1 and Phase 2 Drilling Results

Figure 19: Recent Drilling Results from Ibel South

Hole-ID	Intercept	From	Comment
25-IBS-AC-005	20m @ 0.71 g/t Au	32m	Including 7m @ 1.51 g/t Au
25-IBS-AC-006	16m @ 0.47 g/t Au	12m	Including 7m @ 0.78 g/t Au
25-IBS-AC-007	5m @ 4.74 g/t Au	5m	Including 3m @ 7.08 g/t Au
25-IBS-AC-008	20m @ 6.00 g/t Au	12m	Including 4m @ 14.16 g/t Au
25-IBS-AC-010	5m @ 2.16 g/t Au	26m	Including 2m @ 4.23 g/t Au
25-IBS-AC-011	2m @ 5.45 g/t Au	17m	
25-IBS-AC-011	2m @ 1.72 g/t Au	29m	
25-IBS-AC-016	12m @ 6.12 g/t Au	42m	Including 7m @ 10.05 g/t Au ending in mineralisation
25-IBS-AC-017	7m @ 9.06 g/t Au	7m	
25-IBS-AC-018	7m @ 0.98 g/t Au	8m	Including 2m @ 2.04 g/t Au
25-IBS-AC-018	5m @ 1.93 g/t Au	28m	
25-IBS-AC-033	1m @ 28.93 g/t Au	23m	
25-IBS-AC-034	9m @ 0.76 g/t Au	28m	Including 3m @ 1.14 g/t Au
25-IBS-AC-053	6m @ 0.83 g/t Au	17m	
25-IBS-AC-062	24m @ 0.89 g/t Au	32m	Including 4m @ 2.4 g/t Au from 33m and Including 3m @ 1.13 g/t Au from 39m
25-IBS-AC-063	16m @ 1.26 g/t Au	4m	Including 7m @ 1.73 g/t Au from 12m
25-IBS-AC-063	3m @ 0.49 g/t Au	37m	Ending in mineralisation
25-IBS-AC-095	4m @ 0.76 g/t Au	23m	
25-IBS-AC-095	6m @ 0.32 g/t Au	36m	
25-IBS-AC-105	17m @ 0.54 g/t Au	8m	Ending in mineralisation

Source: Company

Appendix III: Peer valuation

Figure 20: HAR's Gold-asset Peer Set

S.No.	Ticker	Name	Market Cap (A\$m)	EV (A\$m)	EV/oz	Mineral Resource Estimate^ (MT)	Au / AuEq Grade (g/t)	Au / AuEq (Moz)
1	ASX:OBM	Ora Banda Mining Limited	2,707.7	2,580.6	1691.74	18.95	2.52	1.53
2	ASX:BGL	Bellevue Gold Limited	2,277.3	2,451.9	944.80	8.60	9.43	2.60
3	ASX:ALK	Alkane Resources Ltd	2,083.5	1,777.8	129.56	687.39	0.62	13.72
4	ASX:MI6	Minerals 260 Limited	1,856.2	1,825.5	491.35	114.00	1.02	3.72
5	ASX:CYL	Catalyst Metals Limited	1,396.1	1,181.1	372.27	34.50	2.87	3.17
6	ASX:PNR	Pantoro Gold Limited	1,189.1	1,082.4	299.61	35.93	3.14	3.61
7	ASX:BC8	Black Cat Syndicate Limited	834.5	802.4	421.51	19.78	3.01	1.90
8	ASX:DTR	Dateline Resources Limited	663.2	636.6	698.32	21.95	1.30	0.91
9	ASX:WIA	WIA Gold Limited	798.3	753.4	545.94	57.50	0.75	1.38
10	ASX:BNZ	Benz Mining Corp.	592.6	575.7	486.74	18.35	2.01	1.18
11	ASX:MAU	Magnetic Resources NL	576.1	540.7	258.91	38.05	1.72	2.09
12	ASX:FML	Focus Minerals Limited	581.7	456.4	79.70	83.86	2.13	5.73
13	ASX:TCG	Turaco Gold Limited	526.9	448.8	230.57	63.36	0.96	1.95
14	ASX:SMI	Santana Minerals Limited	542.2	452.6	231.96	27.90	2.19	1.95
15	ASX:AUC	Ausgold Limited	465.7	409.7	176.65	65.75	1.10	2.32
16	ASX:AZY	Antipa Minerals Limited	434.1	383.1	185.01	41.10	1.57	2.07
17	ASX:MEK	Meeka Metals Limited	368.2	337.4	337.53	10.75	2.91	1.00
18	ASX:BTR	Brightstar Resources Limited	384.2	392.1	146.70	52.53	1.59	2.67
19	ASX:MM8	Medallion Metals Limited	338.4	279.0	269.70	15.80	2.05	1.03
20	ASX:BM1	Ballard Mining Limited	350.0	321.3	350.50	8.92	3.21	0.92
21	ASX:STN	Saturn Metals Limited	333.6	275.0	172.36	93.40	0.53	1.60
22	ASX:TRE	Toubani Resources Limited	301.1	184.2	88.31	74.50	0.87	2.09
23	ASX:STK	Strickland Metals Limited	316.3	301.5	81.89	99.50	1.16	3.68
24	ASX:AAR	Astral Resources NL	252.1	176.6	156.78	32.00	1.10	1.13
25	ASX:MRT	Maritana Minerals Limited	256.6	219.8	154.35	26.07	1.71	1.42
26	ASX:ERM	Emmerson Resources Limited	246.2	240.0	258.38	6.31	4.60	0.93
27	ASX:AUE	Aurum Resources Limited	240.1	199.7	95.94	62.75	1.04	2.08
28	ASX:BGD	Barton Gold Holdings Limited	215.7	198.7	121.62	59.80	0.85	1.63
29	ASX:TOR	Torque Metals Limited	209.4	193.6	1,258.68	1.56	3.08	0.15
30	ASX:HRN	Horizon Gold Limited	206.5	202.1	103.13	32.35	1.89	1.96
31	ASX:GML	Gateway Mining Limited	125.4	106.2	534.24	4.09	1.52	0.20
32	ASX:VAL	Valiant Gold Limited	118.8	118.8	459.67	2.97	2.72	0.26
33	ASX:PGL	Pilbara Gold Limited	136.6	111.6	64.72	51.95	1.04	1.72
34	ASX:GBM	GBM Resources Limited	117.8	84.5	59.80	36.03	1.23	1.41
35	ASX:PTN	Patronus Resources Limited	80.3	5.8	2.94	23.91	2.59	1.98
36	ASX:YRL	Yandal Resources Limited	76.3	59.1	220.34	6.45	1.30	0.27
37	ASX:ODY	Odyssey Gold Limited	48.0	46.5	227.91	2.62	2.44	0.20

Source: S&P CapitalIQ and East Coast Research

Appendix IV: Analyst's Qualifications

Riddhesh Chandwadkar

The analyst on this report is an Equity Research Analyst at Shares in Value (East Coast Research). Riddhesh holds a Bachelor's degree from the University of Mumbai and a Master of Commerce (Finance and Strategy) from the University of Sydney. He has passed Level I and Level II of the CFA Program, with a strong foundation in investment analysis, valuation, and portfolio management. Riddhesh has professional experience across Equity Capital Markets, having worked as an investment analyst on capital raisings and mergers and acquisitions for ASX-listed companies. His background combines fundamental equity research with hands-on transaction experience.

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