

24th October 2022

DRILLING UNDERWAY IN SENEGAL AT ADVANCED SARAYA URANIUM PROSPECT



Highlights

- Two-stage 3,200m maiden diamond drilling campaign underway at the advanced Saraya Uranium prospect, which **includes ~61,500m of historical drilling**.
- Stage 1 consists of 15 holes for 2,000m, primarily aimed at validating the geological model.
- Stage 2 consists of 8 holes for 1,200m, aimed at further developing the geological model by targeting deeper mineralisation and untested areas.
- The Company recently announced an **Exploration Target¹** at the Saraya Prospect in accordance with the JORC code (2012) of **5 to 20 MT at a grade range of 350 to 750 ppm eU₃O₈ (4-35 Mlb contained eU₃O₈)***.

*The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

- The exploration target is defined only over an **~0.2 km² portion of a 1,650km² permit and only to a 200m vertical depth**.
- Following receipt of all drill results expected between November to January, the Company will aim to convert the exploration target to a maiden Mineral Resource classified in accordance with the JORC Code (2012) by early Q2-2023 (~April 2023).

Haranga Non-Executive Chairman Michael Davy commented:

“With drilling underway at the Saraya Uranium prospect, this marks a very exciting time for the Company due to the enormous potential that exists for the Saraya Project to host significant Uranium resources. This potential is supported by the historical drilling at the Saraya prospect, as well as by large untested radiometric anomalies, which are currently the subject of a permit-wide

termite mound sampling programme. With results from the sampling programme expected shortly, we hope to demonstrate that the signature of the Saraya prospect can be repeated across the permit, thereby further supporting our view that the Saraya Uranium Project could be significant in size."

Haranga Resources Limited (ASX:HAR; FRA:65E0; 'Haranga' or 'the Company') is pleased to announce that it's maiden 3,200m diamond drilling program is underway at the Saraya Project in Senegal.

Planned Resource Validation Program

Planned drilling aims to validate the geological interpretation and verify historical eU grades. Diamond drilling will also allow sampling for chemical assays to validate the K-factors used in historical resource estimations.

While mineralisation appears to be hosted solely in structures within the grey syenite, additional investigation is required to fully understand the geological controls of mineralisation and verify the eU values derived from the probe data. A preliminary model of mineralisation above 300 ppm eU, based on an N130-trending, steeply dipping indicator interpolant, was used to propose verification drilling (Figure 1).

The program should lead to a more robust understanding of the geological architecture of the Saraya deposit and a validated eU database.

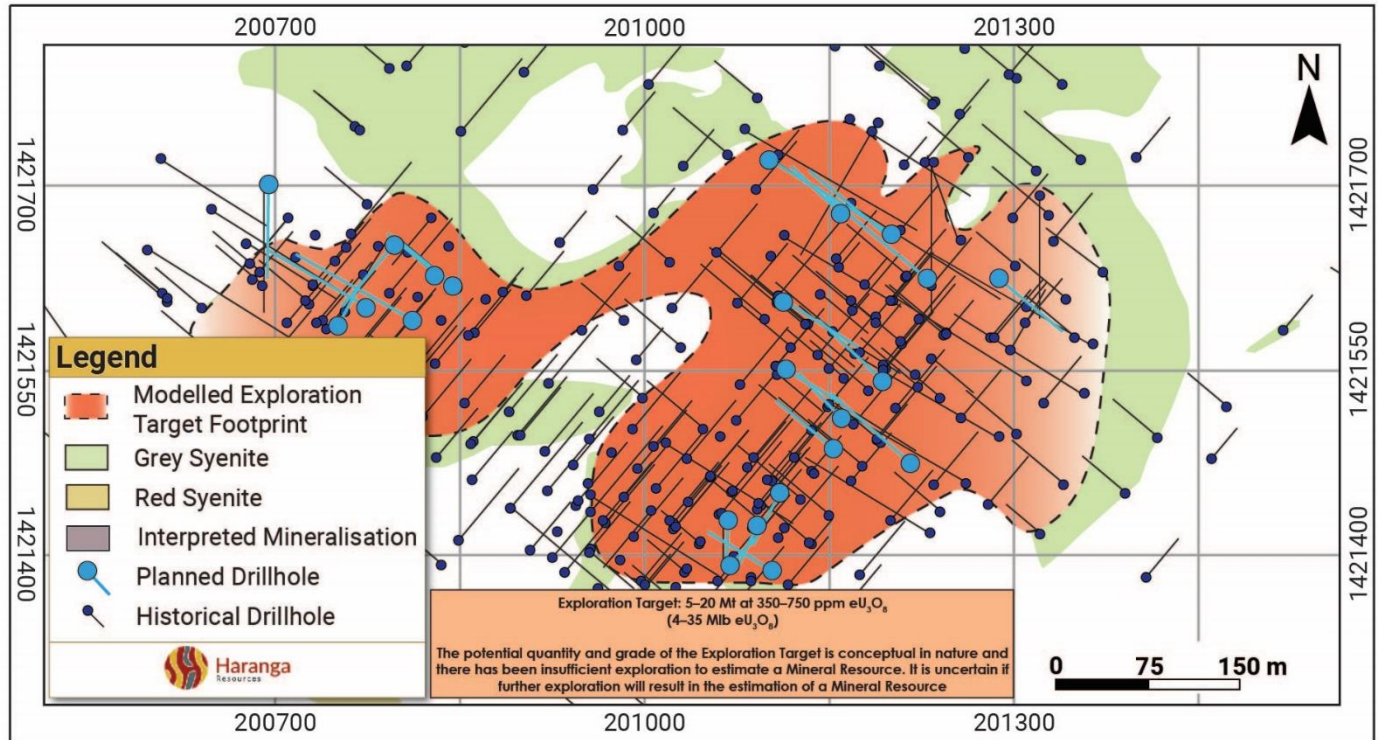


Figure 1: Interpreted plan map of uranium mineralisation within syenite and planned verification drillholes¹.

Based on the success of the drill validation programme (results expected between November 2022 to January 2023), the Company will proceed with building a robust geological domain model that could support a future mineral resource classification in accordance with the JORC Code (2012) – if successful this is expected to be completed by early April 2023.

The validation drill plan consists of 23 drill holes for a total of 3,200 m. The holes have been categorised into two stages: **Stage 1** consists of 15 drill holes for 2,000 m and **Stage 2** consists of 8 drill holes for 1,200 m. Drill holes in Stage 1 have been designed to twin historical holes, test the 040 geological model and test areas with an oblique or perpendicular mineralisation orientation. The drilling programme will also form part of the Environmental Baseline Study which has been developed. This is expected to be completed by December 2022.

Drill holes in Stage 2 have been designed to further develop the geological model by targeting deeper mineralisation and additional untested areas with unconstrained orientations. This is expected to be completed by January 2023.

Interpretation of regional geophysical data has defined several anomalies within the tenement that provide a potential upside to the Exploration Target¹ (**5 to 20 MT at a grade range of 350 to 750 ppm eU₃O₈ (4-35 Mlb contained eU₃O₈)***), which is defined over only ~0.2km² (Total permit area 1,650km²) and to a vertical depth of only 200m (Figure 2). The Company is also currently proceeding with a regional permit-wide termite mound sampling programme. Once sampling is completed, the results will be overlain with the regional geophysical data to identify additional drill targets within the Company's large exploration licence.

**The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.*

The Company has allowed flexibility in the drilling contract to extend the drill program beyond the planned 3,200 m program, to continue to expand on the known mineralisation at the Saraya prospect and/or to test any new targets identified.

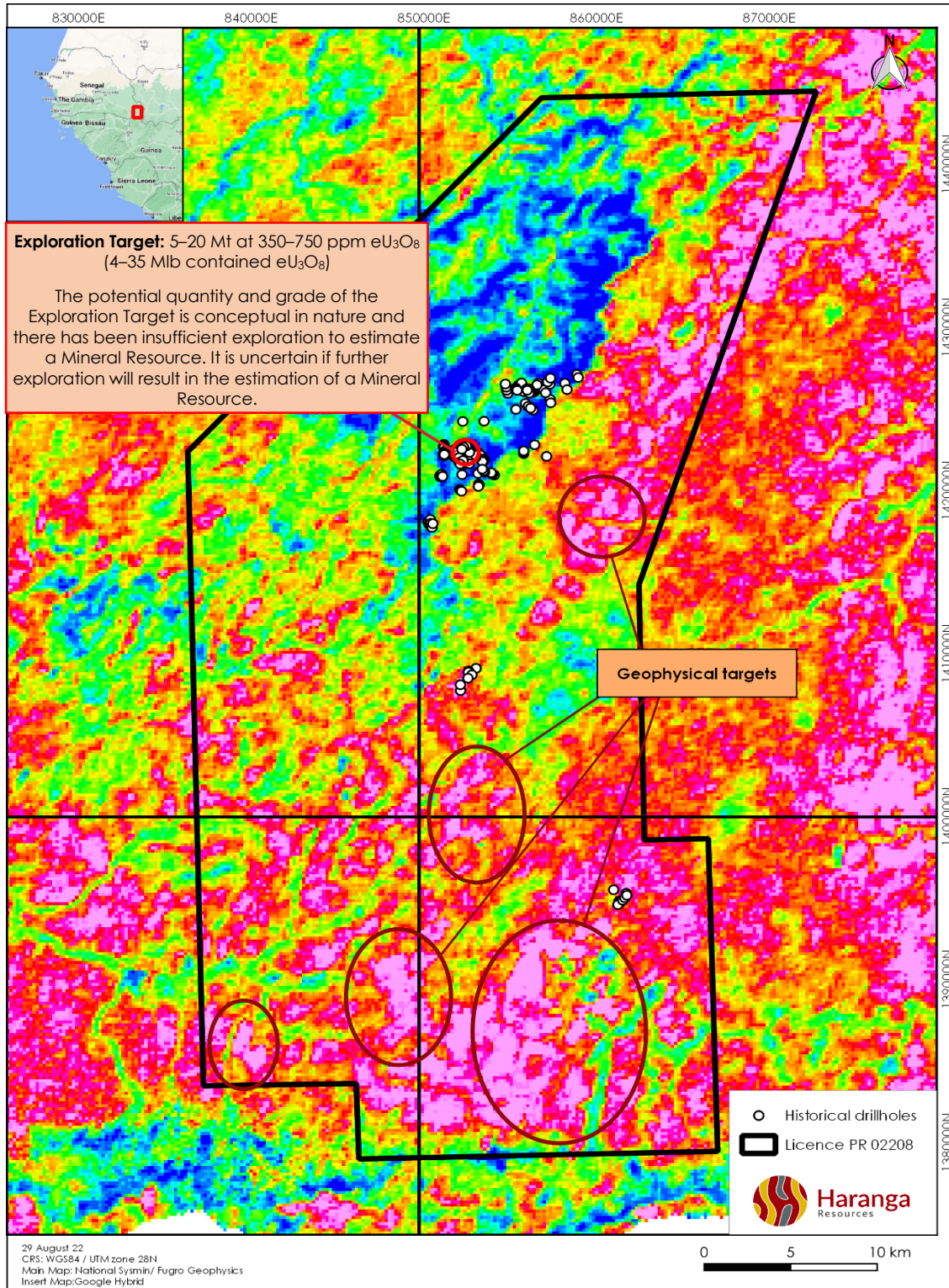


Figure 2: Plan map of U/K radiometric data (National Sysmine/Fugro dataset, 2009) demonstrating additional untested uranium targets within the licence area¹.

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This announcement has been approved by the Board of Haranga Resources Limited.

Investor inquiries

Haranga Resources

Michael Davy, Non-Executive Chairman

P: +61 1300 141 491

E: info@haranga.com

Competent Person's Compliance Statement

The information in this announcement that relates to Exploration Results and Exploration Targets is based on and fairly represents information and supporting documentation compiled by Mr Jean Kaisin working under the supervision of Consulting Geologist Mr John Davis, a Competent Person, who is a Member of The Australasian Institute of Geoscientists (M AIG). Mr Davis 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 Davis is the Non-Executive 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. Mr Kaisin is a full-time employee of Haranga Resources Limited.

ASX Announcements referenced in this release¹

Exploration Results extracted from the report entitled "Significant Uranium Exploration Target Defined at Saraya" released on the ASX on 5th of September 2022 and available to view on <https://haranga.com/investors/asx-announcements/>. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

About Haranga

Haranga Resources holds a uranium project in Senegal and interests in a range of gold projects located in Senegal, Cote d'Ivoire and Burkina Faso, with a total of seven tenements covering an area of 2,702 km².

The Company has mapped out a two-year exploration and development budget for its key projects, namely the Saraya Uranium project in Senegal and the Issia Gold Project in Cote d'Ivoire. This exploration and development budget is inclusive of all requirements through to resource estimation. In addition, there is budget allocation for early-stage exploration programs for the Burkina Faso assets, while the Company will continue to identify and assess additional acquisition targets across the West African region.

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

Haranga Resources Limited**ABN** 83 141 128 841Suite 7/ 63 Shepperton Road
Victoria Park, 6100**T:** +61 6158 9990**E:** info@haranga.com**W:** haranga.com**Directors**

Michael Davy

John Davis

Hendrik Schloemann

Chief Operating Officer

Jean Kaisin

Trading Symbols**Australia:** ASX:HAR**Frankfurt:** FSE:65E0