



**Haranga**  
Resources

**Investor Presentation**  
May 2024

**ASX:HAR**

**haranga.com**





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## Competent Person Statement, Previously Reported Information & Cautionary Statement

The information referenced in this presentation that relates to Exploration Results including the Mineral Resources at the Saraya Project has previously been released on the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters underpinning the previously released announcements continue to apply. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements referred to in this presentation.

## Mineral Resources

The Company confirms it is not aware of any new information or data that materially affects the information included in the 25 September 2023 announcement *Significant maiden high grade uranium mineral resource*, Uranium Resource estimate and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 25 September 2023. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

## Cautionary Statement LR 5.16.4

There is a low level of geological confidence associated with the inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that production target itself will be realised.



# Company Information – One of the Most Undervalued Uranium Resource Stocks

## Corporate Structure

**\$0.105**

Share Price  
(As at 8 May 2024)

**89.5m**

Shares on Issue

**\$9.40m**

Market Capitalisation

**\$1.1m**

Cash on hand  
(As at 31 March 2024)

**38.5m**

Listed options  
(Exercisable @ \$0.30,  
expiring 27 January 2025)

**4.0m**

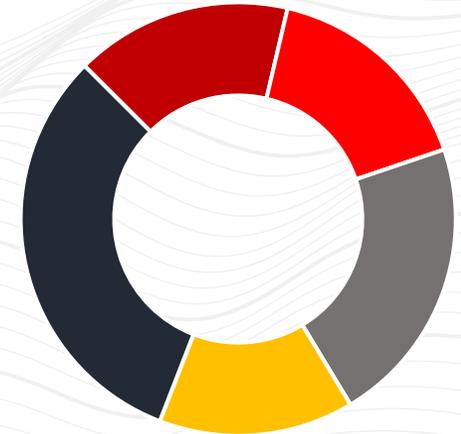
Unlisted broker options  
(Exercisable @ 0.18,  
Expiring 4 October 2026)

## Share Price



## Top 5 Shareholders – 37.9%

First Growth Fund Ltd	5.38%
Martin Pawlitschek	5.99%
Dusko Ljubojevic	5.99%
Jason Peterson	9.63%
Fotios Lekkas	10.88%



# Key Personnel

**Michael Davy**  
Non-Executive Chairman



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

**John Davis**  
Non-Executive Director



Mr Davis is a geologist with more than 30 years' experience in mineral exploration and development in Australia and Southern Africa, including gold, base metals and rare metals. He has extensive experience in the gold sector, from regional exploration and resource development to production, including as Exploration Manager/Chief Geologist for Metana Minerals NL. He was founding Managing Director of Jabiru Metals Ltd, playing a key role in the discovery of the Jaguar base metal deposit, and also served as a Technical Director of Monarch Gold Mining Co Ltd.

**Jean Kaisin**  
Chief Operating Officer



Mr Kaisin is a geologist, based in Senegal, with more than 23 years' experience operating in West Africa. He has been involved in mineral exploration from greenfield work through to completion of feasibility studies. He holds a Master of Sciences – Group of Geological and Mineralogical Sciences from the University of Louvain, Belgium. He has also completed the Oxford Executive Leadership Program at the Said Business School, Oxford University.

**Peter Batten**  
Managing Director



Mr Batten is a geologist with more than 30 years' experience in mineral exploration and development in Australia, Africa, Asia, Europe and North and South America including uranium, base metals, gold, iron ore and industrial minerals. He was Managing Director for Bannerman Resources Ltd, with uranium projects in Namibia and Botswana and Managing Director of White Canyon Uranium Ltd operating an underground uranium mine in Utah, USA. He was founding Managing Director of Berkeley Resources Ltd and also served as a Technical Director of Kalia Ltd.

**Hendrik Schloemann**  
Non-Executive Director



Dr Schloemann is a geologist with a track record of more than 20 years of exploration around the world, with particular experience in Africa. His experience covers adapting to new social and technical environments and leading and motivating multi-cultural teams. He has experience with gold, uranium, pegmatite, diamond and gemstone exploration. Dr Schloemann is experienced in a broad range of corporate requirements for public companies including raising funds, marketing, corporate compliance, staffing and formulation of long-term strategy.

**Kyla Garic**  
Company Secretary

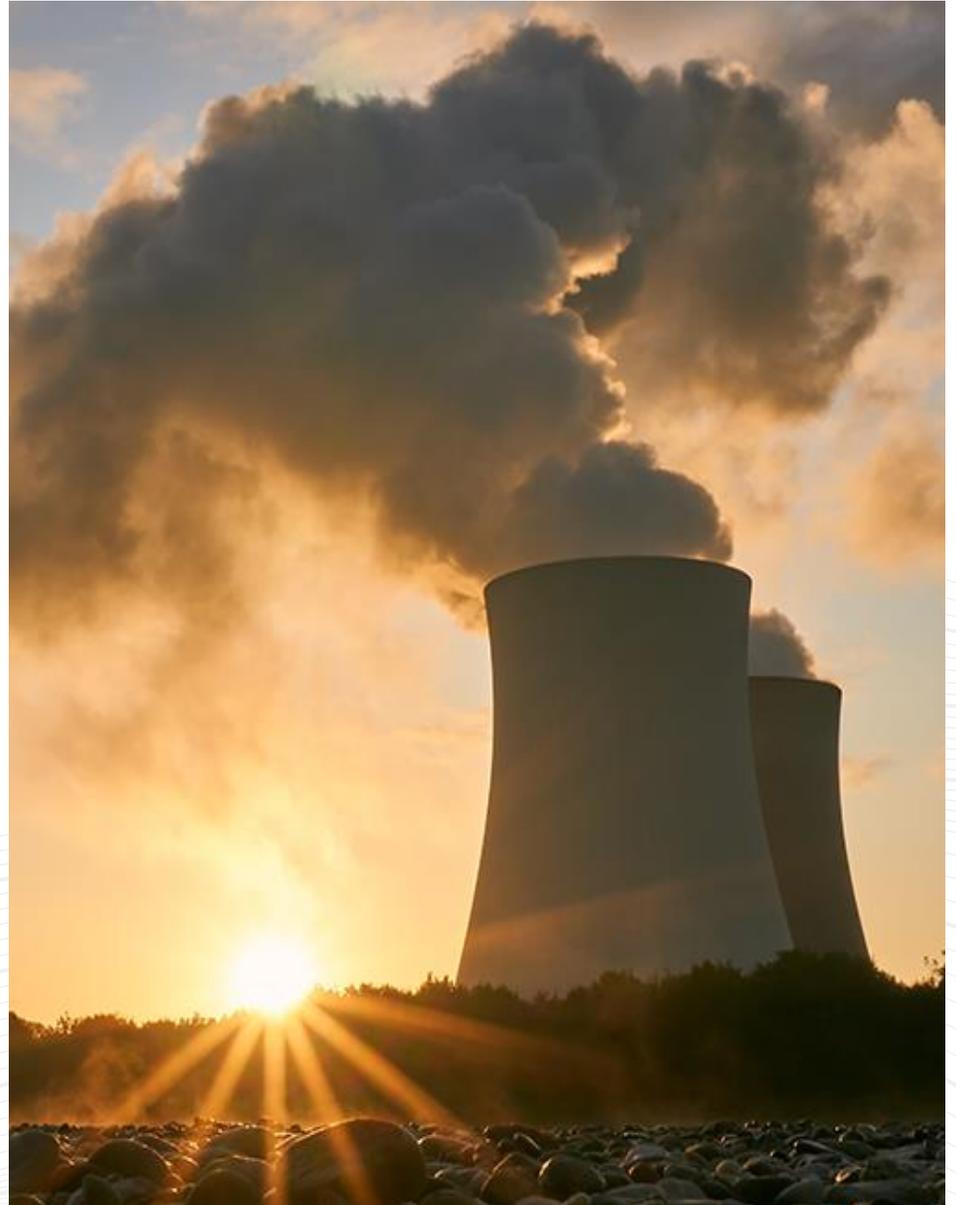


Ms Garic is a Director of Onyx Corporate Pty Ltd. Onyx provides Company Secretarial and CFO services to listed companies. Ms Garic's qualifications include a Bachelor of Commerce, Master of Accounting, Grad Dip Institute of Chartered Accountants Australia and New Zealand and Grad Dip in Applied Corporate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

# The Yellow Opportunity

- Sentiment changing to a fast-growing acceptance of the sector's ability to supply reliable baseload energy 24/7/365 with a clean, green footprint.
- Estimated nuclear power generation will range between its current 10% of the global electricity supply and may increase to 14% by 2040<sup>1</sup>.
- Between now and 2050 the world's power consumption is projected to grow by 50%<sup>1</sup>.
- Uranium supplies have been augmented since Fukushima (2011) by stockpile selloffs and from the secondary market, this had reduced to 18% of the supply (2022) and will further decrease to 10% by 2040<sup>2</sup>.
- The bottom was reached by 2018 and the spot price has recovered from US\$18/lb to US\$106/lb since and is currently at US\$92/lb
- The WNA notes that consumption was 162.4Mlbs in 2021 and provides three scenarios by 2040:
  - Low 205.4Mlbs pa
  - Base 291.9Mlbs
  - High 406.8Mlbs<sup>3</sup>
- New development operations are advancing, but are expected to increase annual production by 30Mlbs pa less than the 41Mlbs lost following Fukushima.

1. International Atomic Energy Association
2. Nuclear Energy Association
3. World Nuclear Association



# The Yellow Opportunity



## Commodity performance

Uranium prices continue to perform strongly in 2024



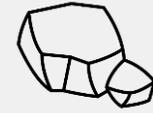
## Historical data

Prior exploration work, including more than 68,000m of drilling, radiometric and magnetic surveys, at Saraya indicates good uranium potential with data available and maiden MRE completed (16 Mlbs Inferred) demonstrating an established uranium resource and widespread uranium mineralisation



## Stable government, good infrastructure

The Kedegou region already hosts numerous operating gold mines providing good infrastructure and access to mining services and skilled labour. Sealed roads and other supporting infrastructure is located within close proximity to target projects



## Gold potential

In addition to good prospects for uranium, the geological structure at the Ibel South project also presents the prospect of gold and a range of other minerals



## Low cost

In-country costs are low, relative to other jurisdictions, for exploration work



## Experienced team

Board and management have significant mining industry experience ranging from exploration to production and including uranium in Africa and with ASX-listed companies



## Regional influence

Strong in-country presence with good working relationships with local communities

# Investment in Nuclear Energy

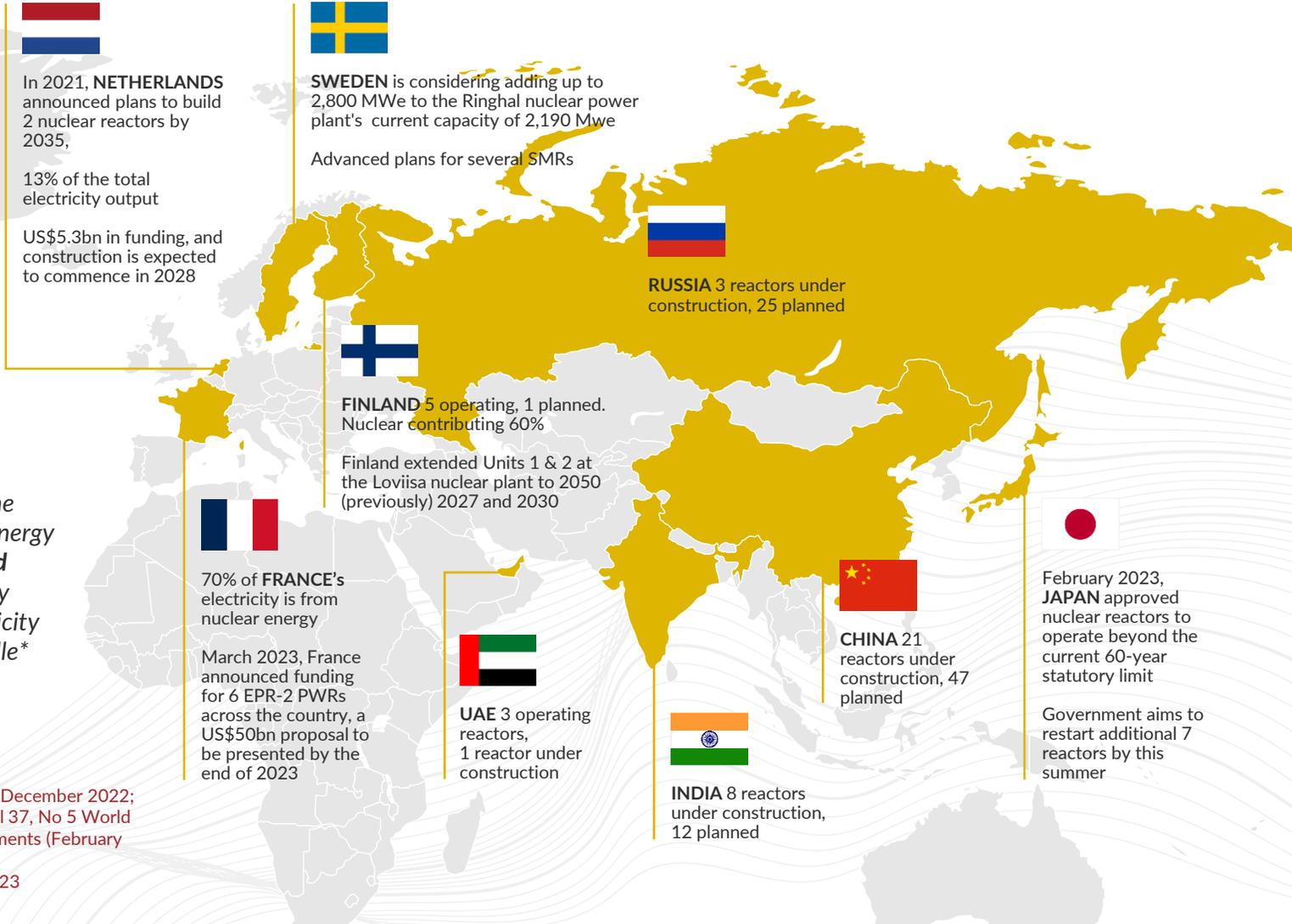
Investment in nuclear power	World Nuclear Reactor Fleet	Chinese Reactor Fleet
Operable reactors	438	55
Reactors under construction	58	21
Planned reactors	104	47
<b>Proposed reactors</b>	<b>341</b>	<b>156</b>

“Twenty countries signed a pledge (6 August 2023) at the COP28 climate summit in **Dubai** to triple their nuclear energy capacity by 2050. The decision, by **mostly European and North American countries**, will mean that nuclear energy could go from meeting 10% of the world's current electricity needs to almost a third within 25 years.” - Deutsche Welle\*

**Sources:**

Reuters, "Netherlands plans to build two nuclear power plants by 2035", December 2022; UxC Weekly, Vol 37, No 10; UxC Weekly, Vol 37, No 8; UxC Weekly, Vol 37, No 5 World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (February 2023)

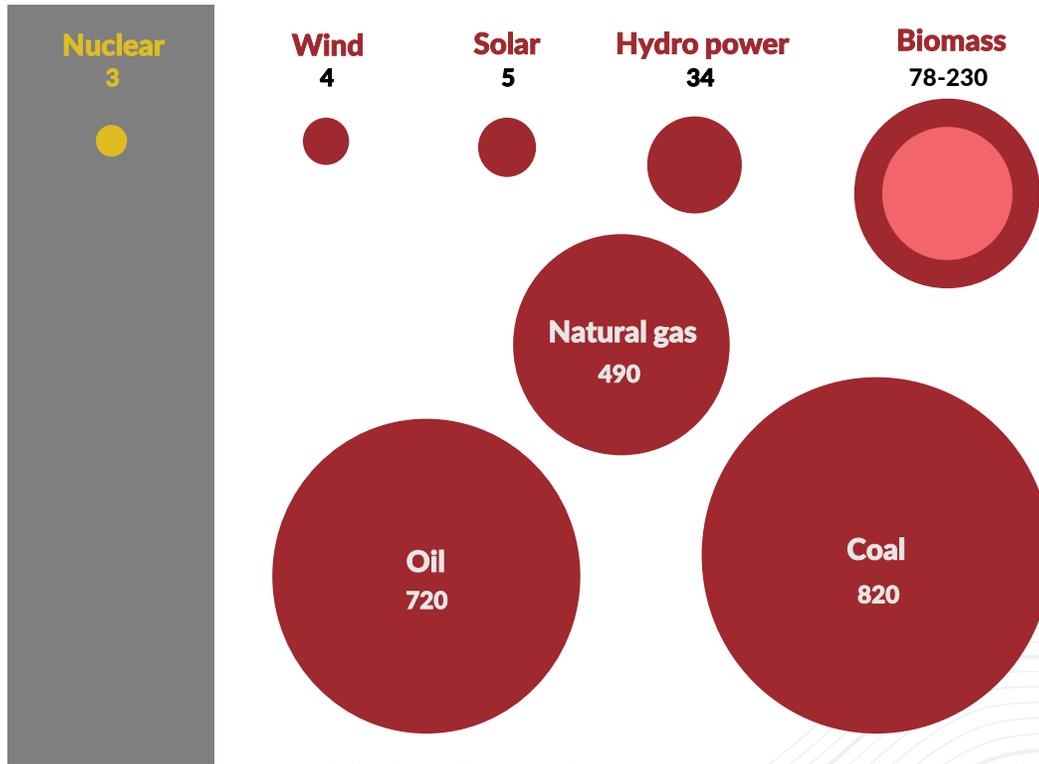
\*Deutsche Welle. "Is a tripling of nuclear energy workable" 12 August 2023





# Investment in Nuclear Energy

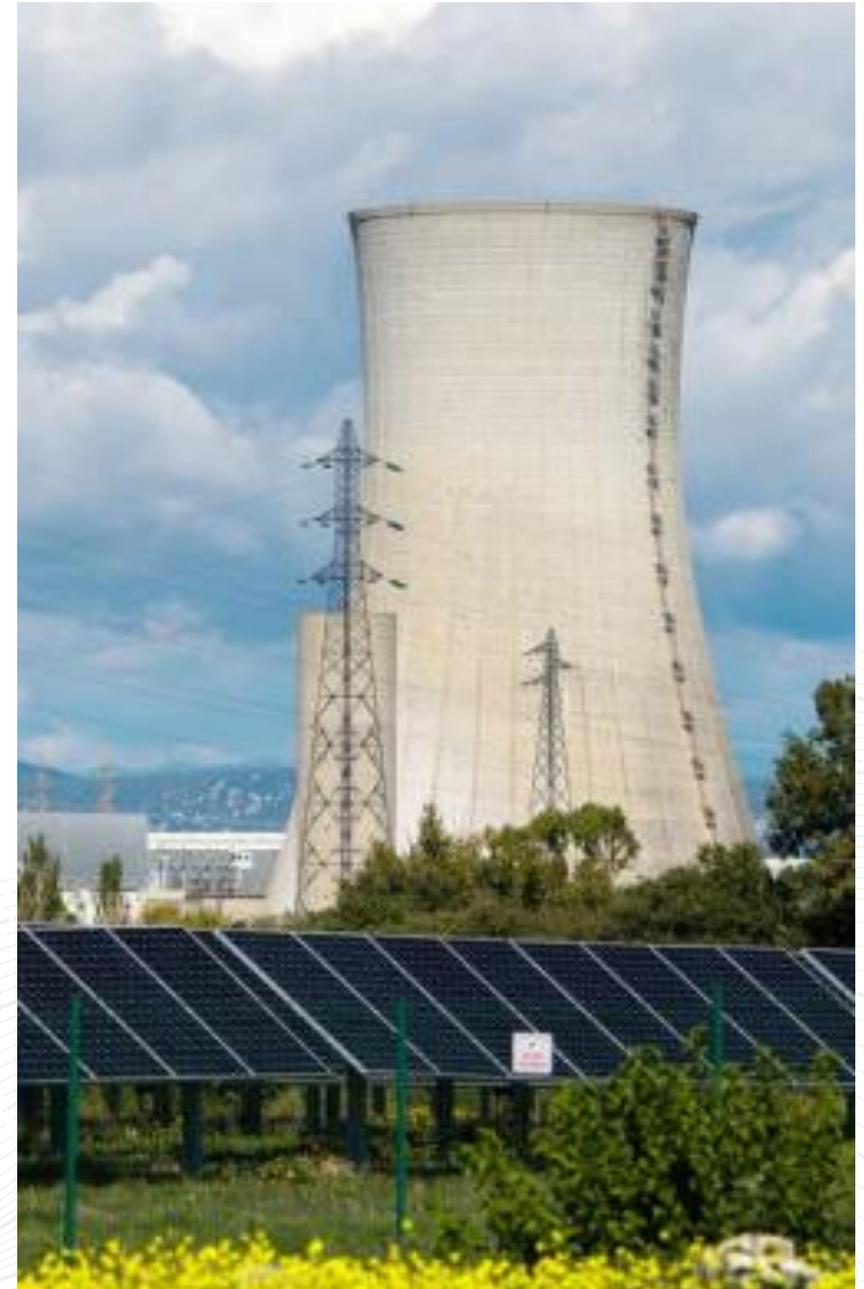
Even compared to the two next lowest emission power sources of wind and solar, nuclear generates 25% and 40% less CO<sub>2</sub> equivalent emissions per unit of power<sup>1</sup>



Note: Range of emissions from biomass depend on material being combusted

**Sources:**

Our World in Data, "Safest Sources of Energy", 2020  
 US Energy Information Administration: Maximum anticipated uranium market requirements of owners and operators of U.S. civilian nuclear power reactors, 2021-2030, at end of 2021 {May 2022, Table 12}  
 Euratom Supply Agency Annual Report 2021 {2022}



# Senegal – A haven for West African investment

Senegal has cemented a reputation of stability and political maturity since its independence from France in 1960, having transitioned to a democratic system that has seen decades of peaceful transitions of power through elections.

The nation has made significant investments in its infrastructure development, with a key focus on its mining sector, valued at \$63B<sup>1</sup>. The country has also heavily invested in expanding and modernizing its road systems, connecting major cities and regions to support economic growth and trade.

## A Stable Mining Jurisdiction

- New Mining Code - 8 November 2016 and its Implementing Decree 2017-459 dated 20 March 2017.
- The Mining Ministry of Senegal is immensely positive of the mineral potential of the country.
- Early traces of mining includes Iron metallurgy along the Senegal river (10th century BCE) and artisanal gold mining in Eastern Senegal.
- Specific development for Phosphate and for Iron, Gold, Copper, Tin in Eastern Senegal.
- 2010 saw the European Development Fund support large scale geochemical surveys and geophysical surveys.
- Recent exploration activities have been driven by major gold discoveries in neighboring Mali. This has led to significant gold discoveries with Sabodala, Massawa (Endeavour), Mako (Resolute), Diamba Sud (Chesser) and Boto (Managem).

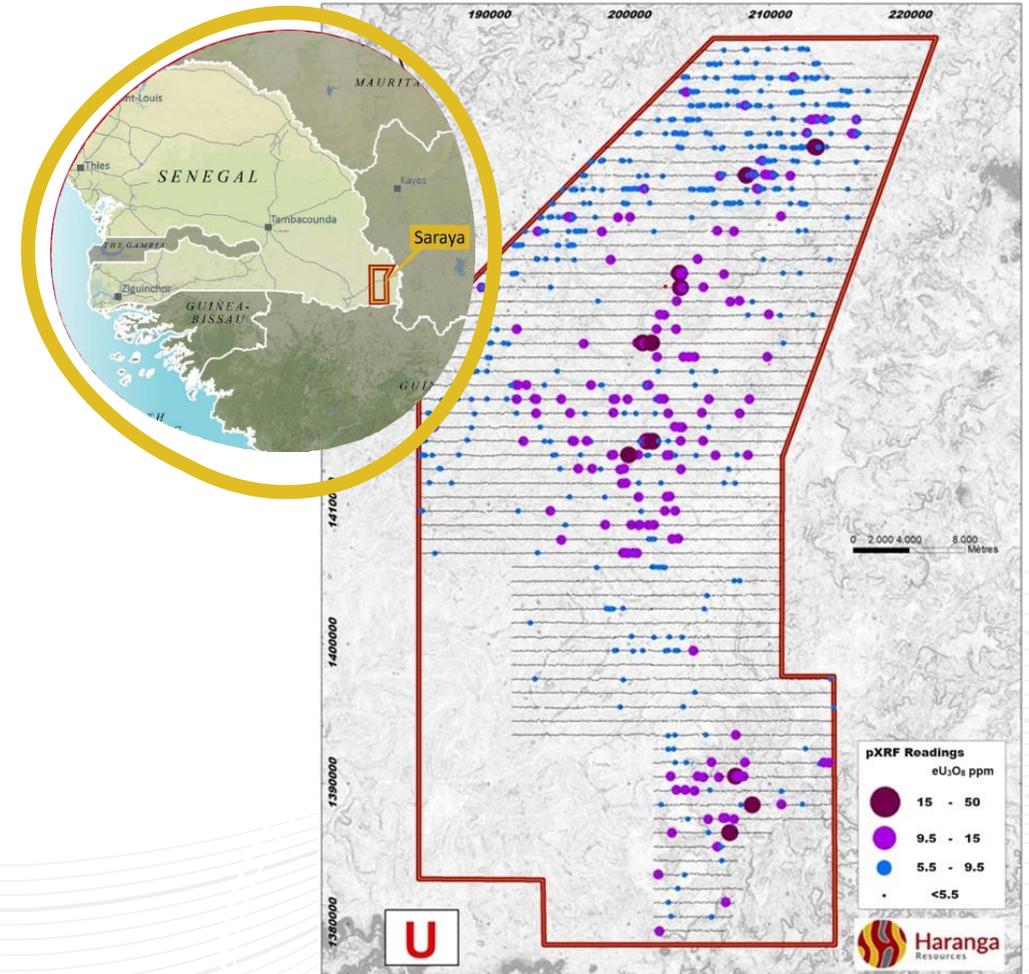


# Saraya Uranium Project – Poised for Development

The Saraya Uranium Project is a JV between Haranga Resources Ltd (70%) and Mandinga Resources SARL (30%, free carried to PFS) and relates to permit PR02208 in East Senegal.

Highlights include:

- Ground partially explored by Areva and Cogema prior to 2010.
- Uranium mineralisation occurs in structural corridors within an episyenite, mineralisation is modelled on a Na metasomatic model<sup>1</sup>.
- The surface geology at Saraya is masked by 2 to 7m of lateritic hardcap making it difficult to trace mineralisation from soil sampling, requiring drill penetration.
- 68,000m of historic drilling completed in permit area, 65,000m in the Saraya deposit, all data contained in Summary reports.
- Drilling at Saraya extends past 200m vertical depth, but the majority is above 160m, the known mineralisation is limited by drilling only, with possible extensions along strike and down dip.
- Initial results from RC drilling indicated a continuation of mineralisation at Saraya, with first eight holes returning significant widths and concentrations that are consistent with expectations<sup>3</sup>.
- The latest results from the extensional RC drilling show indications of extending the positive results previously reported for Saraya. All samples from the extensional drilling program are currently undergoing further analysis in Canada<sup>4</sup>.
- These results will allow for a revision of the Mineral Resource Estimation for the Saraya Uranium deposit, targeted for June.



1 Refer to ASX Announcement 25 Sept 2023 Significant Maiden High Grade Uranium Mineral Resource

2 Refer to ASX Announcement 22 Jan 2024 Haranga Discovers Multiple New Uranium Anomalies at Mandankoly Prospect

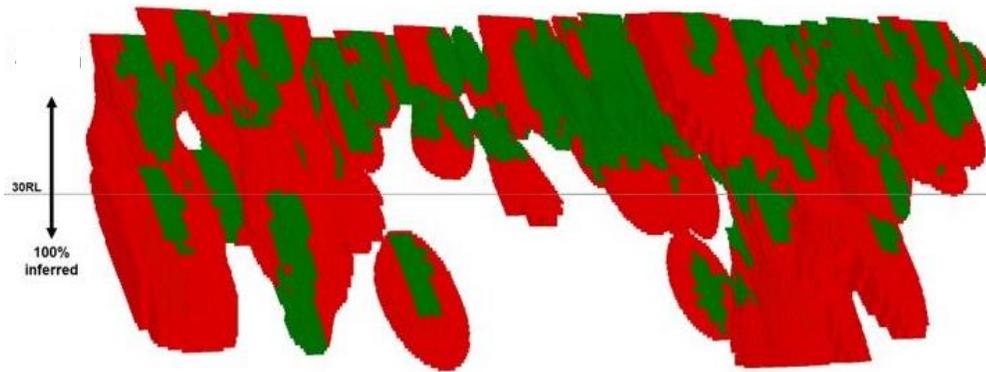
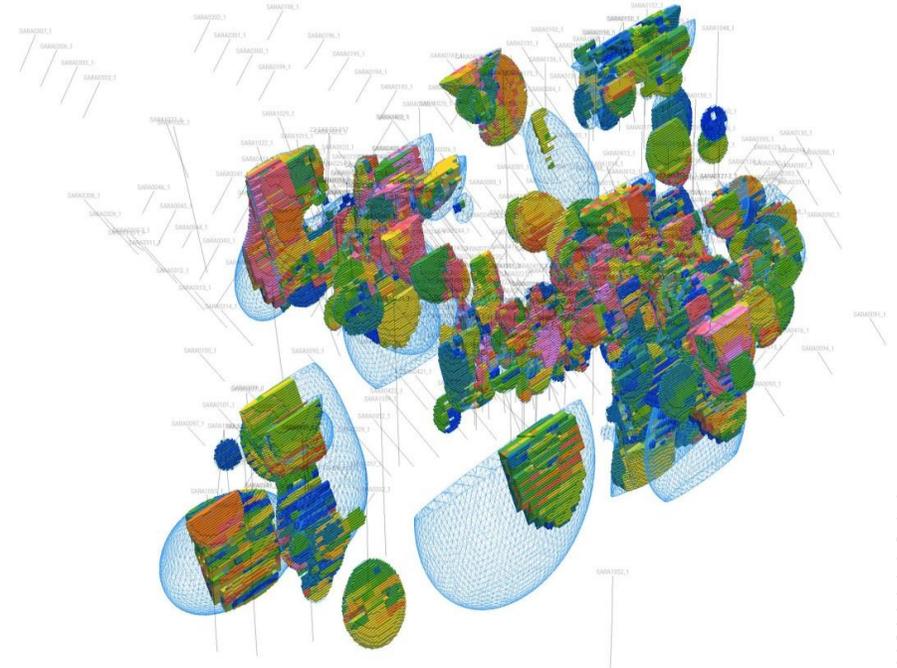
3 Refer to ASX Announcement 13 Mar 2024 Initial RC Drilling Results from Saraya Extension Drilling.

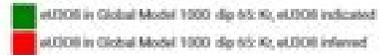
4 Refer to ASX Announcement 11 Apr 2024 RC Drill Results from Saraya and Sanela.



# Existing Resource with Atomic Potential

- Haranga verified the historic data with the completion of 22 diamond core holes for 3,021m, resulting in **45 uranium intercepts for 524m** of mineralisation with a weighted average grade of **775ppm eU<sub>3</sub>O<sub>8</sub><sup>1</sup>**.
- MRE is based upon 541 drillholes combining historic exploration programs with more recent (2022) drilling undertaken by Haranga Resources.
- Characterised as 100% Inferred (JORC 2012), upgraded with successful metallurgical testwork confirmed and further drilling.
- The model is data bound and possible extensions exist along strike, downdip and down plunge. 3ORL is approximately 160m below the surface at Saraya.
- Maiden Mineral Resource Estimate was completed in September 2023<sup>2</sup>.



Est: Combined Estimator copy  


- eU<sub>3</sub>O<sub>8</sub> in Global Model 1000 dip 63: 90, eU<sub>3</sub>O<sub>8</sub> indicated
- eU<sub>3</sub>O<sub>8</sub> in Global Model 1000 dip 63: 90, eU<sub>3</sub>O<sub>8</sub> inferred

Zone	Classification	Tonnage	Grade	Contained eU <sub>3</sub> O <sub>8</sub>	
		Mt	eU <sub>3</sub> O <sub>8</sub> ppm	Mlb	tonnes
+30RL	Inferred	9.40	641	13.29	6,000
-30RL	Inferred	3.05	419	2.82	1,300
<b>Total</b>	<b>Inferred</b>	<b>12.45</b>	<b>587</b>	<b>16.11</b>	<b>7,300</b>

Grade calculated using a 250ppm bottom cut and 10,000ppm top cut Indicator kriging

1 Refer to ASX Announcement 28 Feb 2023 Drill Results Confirm Wide, Shallow, High Grade Uranium  
 2 Refer to ASX Announcement 25 Sept 2023 Significant Maiden High Grade Uranium Mineral Resource

# Saraya Development – 4 Stage Exploration

1

**Stage 1:** to locate areas within our 1650km<sup>2</sup> permit we utilise termite mound sampling (TMS). **Regional**<sup>1</sup> to highlight potential locations (1000m x 100m).

2

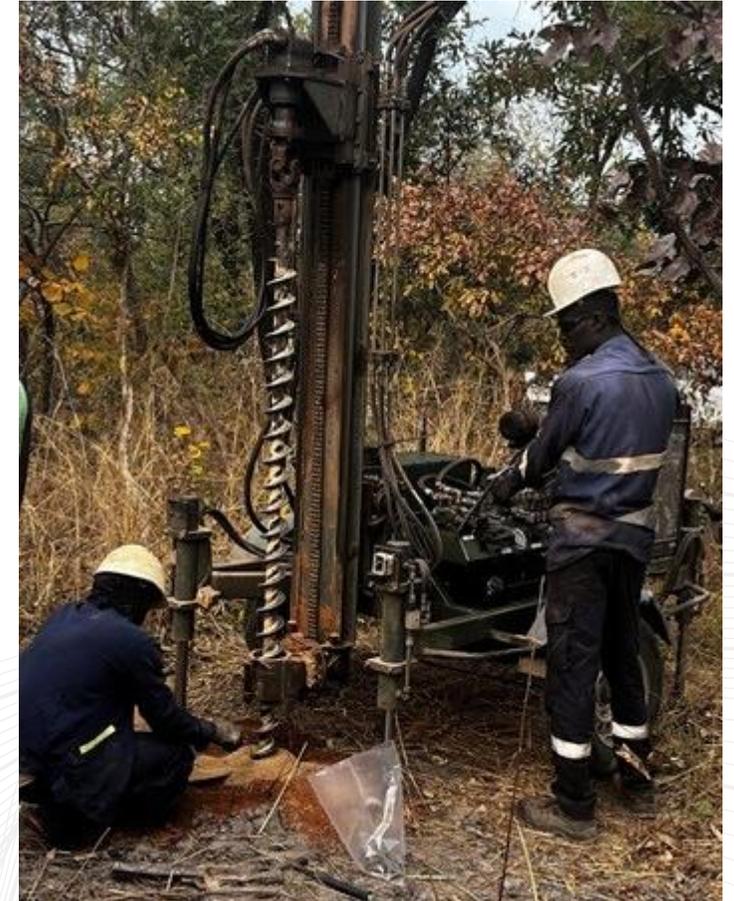
**Stage 2: Infill**<sup>2</sup> to test regional results and define a surface anomaly (200m x 50m). All termite mound samples and auger samples are processed on site and analysis is completed using Haranga's recently acquired XRF Vanta-M from Olympus.

3

**Stage 3:** Infill termite mound anomalies are then subjected to **Auger drilling**<sup>3</sup>. This will, hopefully, locate the source of the TMS anomalism and to provide indications on the orientation of any underlying anomaly in preparation for drilling.

4

**Stage 4: RC/DD drilling**<sup>3</sup> – any TMS anomaly that is successfully tested by auger then constitutes a drill target. Initial drilling will be RC and follow up may include diamond core. **RC/DD drilling samples are processed on site and, initially, tested with XRF Vanta-M from Olympus and samples responding positively are then sent for laboratory analysis.**



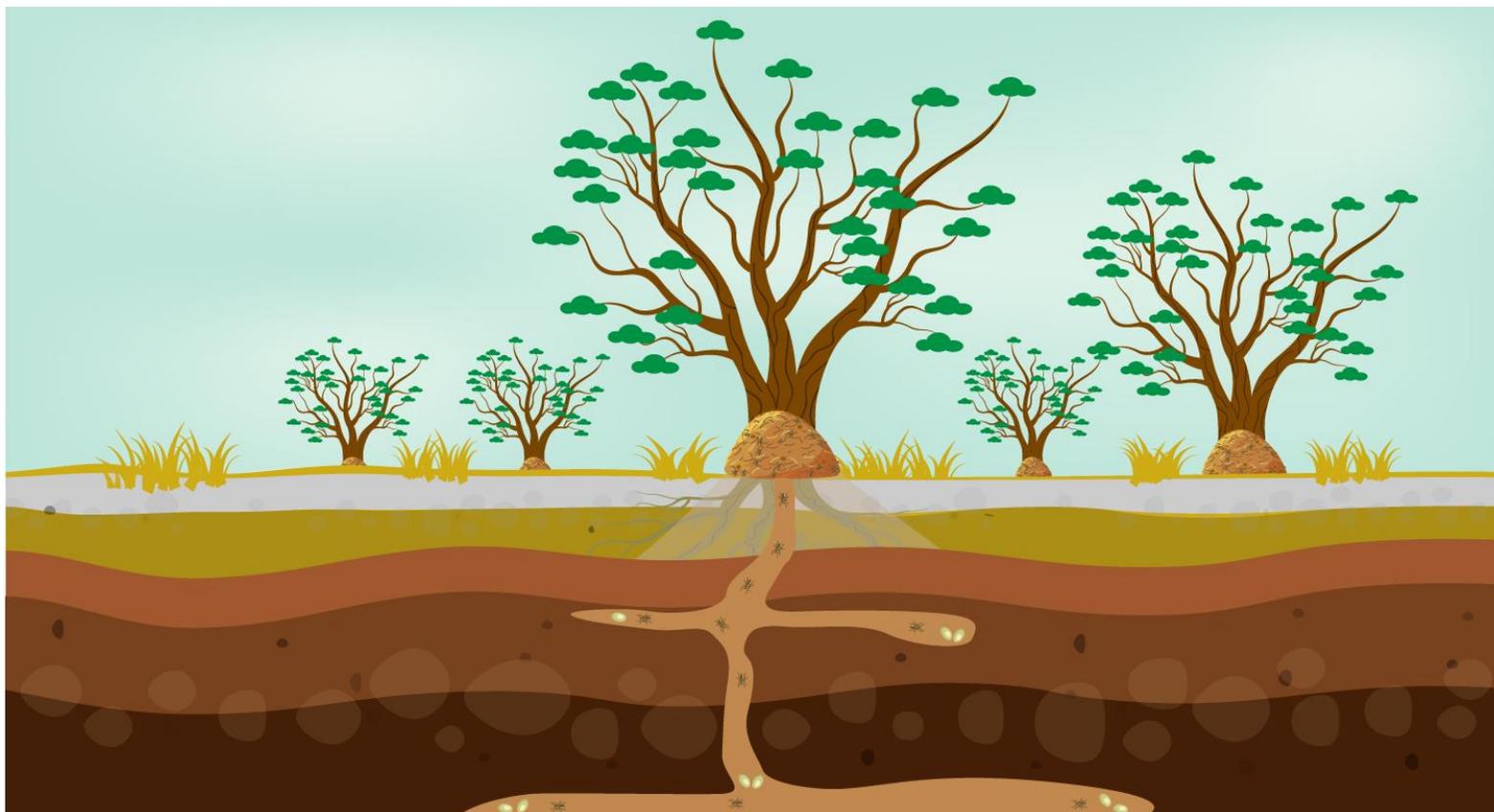
1 Refer to ASX Announcement 31 Jan 2024 Saraya South Prospect Adds Uranium Anomalies to Haranga's Growing Portfolio  
2 Refer to ASX Announcement 22 Jan 2024 Haranga Discovers Multiple New Uranium Anomalies at Mandankoly Prospect  
3 Refer to ASX Announcement 30 Jan 2024 HAR Quarterly – 31 Dec 2023



# Natures Workforce – Termite Mound Sampling

Saraya houses several thousand termite mounds, which we utilise from a project perspective in both a creative and effective way. Termites can travel extensively underground. They deposit samples on the surface that contain rock material from various depths and distances. This sampling is a form of soil sampling utilising the termites natural process to probe beneath the laterite mask.

Sampling our termite mounds provides us with efficient auger drill targets and provides further guidance on the geological complex of Saraya.



Laterite

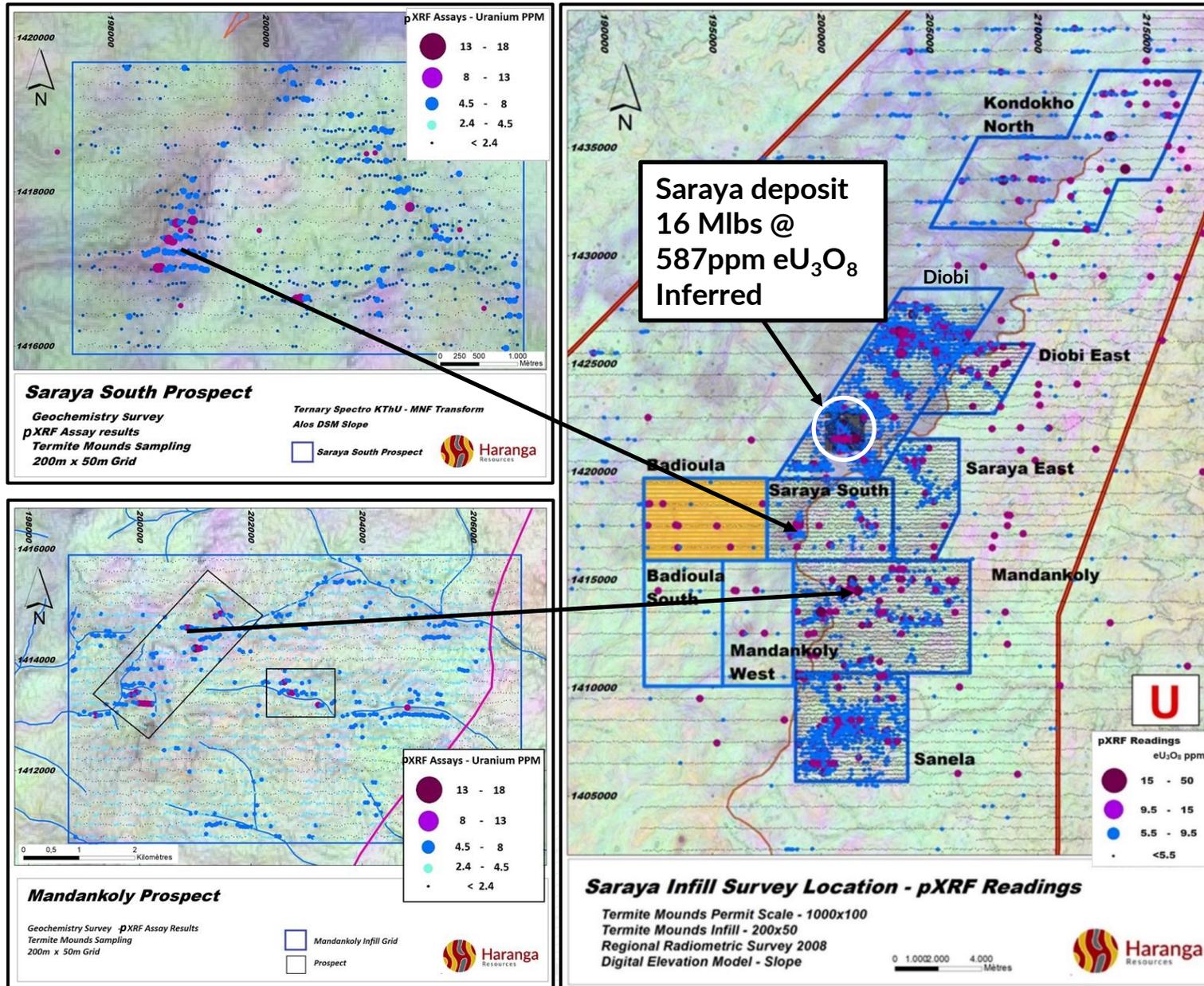
Colluvium

Saprolite

Weathered Rock

Fresh Rock

# Resource Represents a Fraction of the Potential



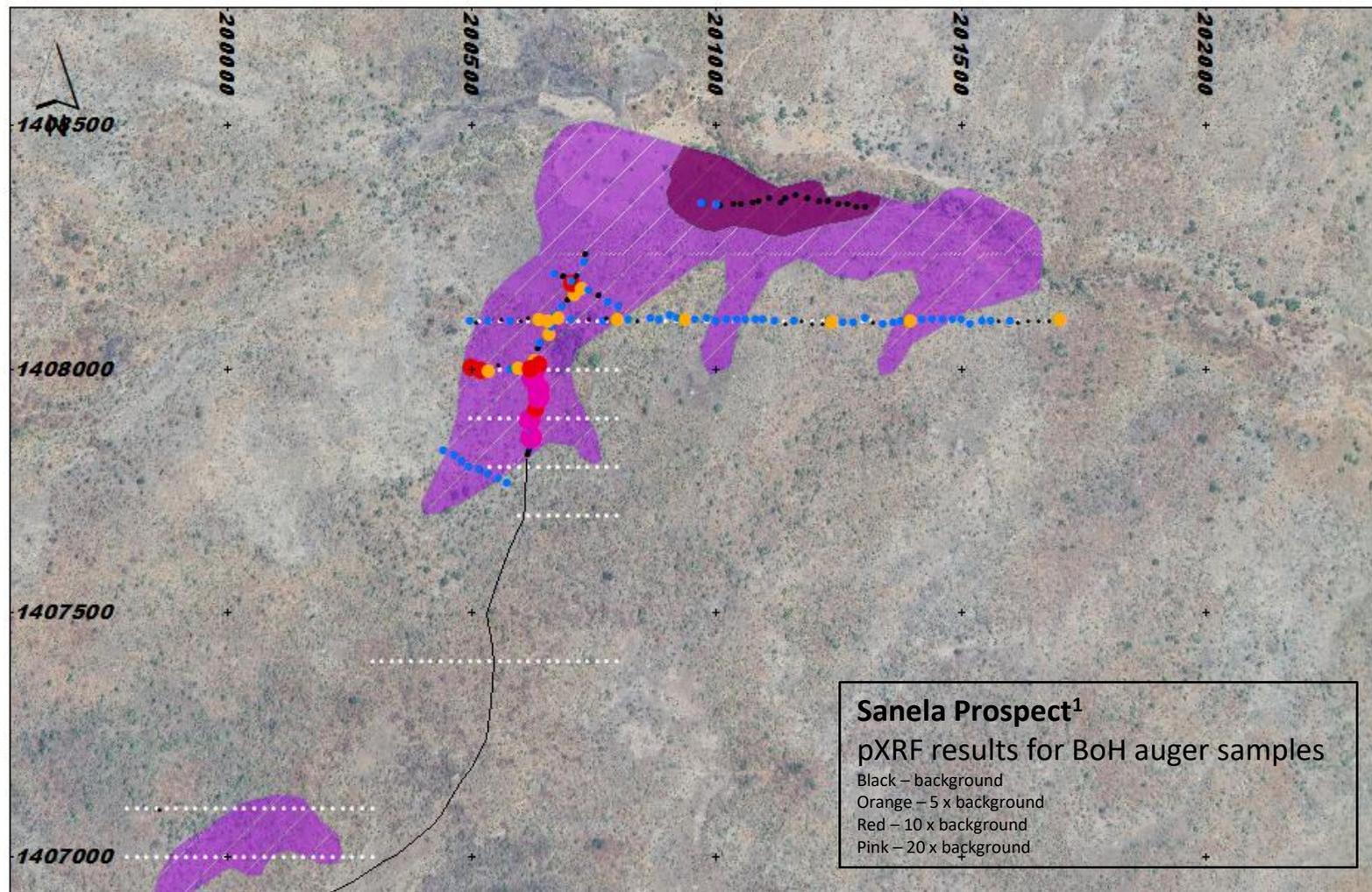
- Haranga inherited seven known prospects.
- One is now the Saraya deposit.
- Haranga has generated, through TMS, a further four prospects.
- Regional TMS to be completed, permit wide, in Q2 2024<sup>1</sup>.
- Auger drilling has commenced at Diobi, Sanela and Mandankoly
- All Infill prospects will be tested by auger or aircore drilling

<sup>1</sup> Refer to ASX Announcement 3 May 2024  
8th Regional Uranium Anomaly Confirmed at Saraya Project

These results are acquired using our in-house pXRF machine and is measuring the U content. This is a semi-quantitative process and does not equate to a laboratory assay, despite the accuracy of the latest technology advances. Haranga relies on pXRF results only to determine anomalism, select drill samples for export to an assay laboratory and these pXRF results will not be relied on in any resource estimation undertaken at our Senegalese projects.

# Auger Drilling – Digging Deeper Unearthing Targets

- Significant uranium anomalies were discovered within weathered in-situ rock at both Mandankoly and Sanela prospects<sup>1</sup> from 288 auger holes completed, at depths of 5 to 15 metres, aimed at investigating the source of surface uranium anomalies previously identified in TMS.
- Sanela’s auger drilling reveals uranium concentrations ranging from 47 ppm to 96 ppm uranium (pXRF) in the saprolite developed over sediments in contact with the Saraya Granite, suggesting further exploration potential along this trend.
- Following success at Sanela with recent RC drilling, auger drilling is underway to gain a better understanding of the mineralisation orientation.
- Auger drilling continues throughout the permit, attempting to locate anomalous uranium sources for RC drilling planned for later this year.



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<sup>1</sup> Refer to ASX Announcement 13 Feb 2024 Initial Auger Drilling Results Confirm RC Drill Targets at Mandankoly and Sanela



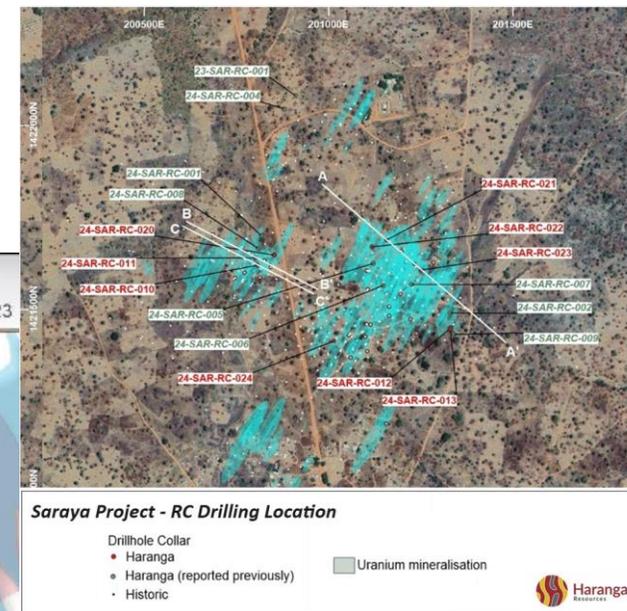
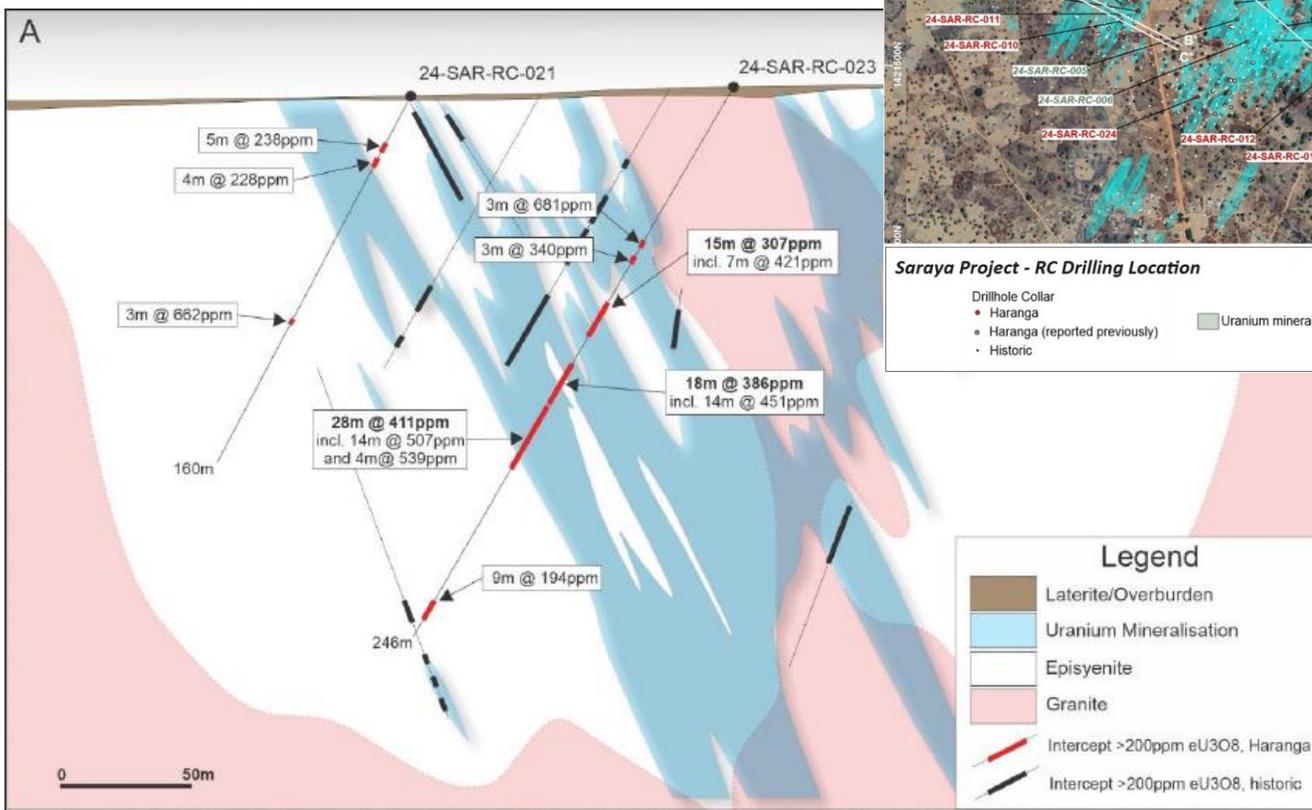
# RC Program – Confirming the Deposit

The completed RC drill program<sup>1</sup> produced 29 RC holes for 3,759m with the majority of holes designed to produce confirmation data for the Mineral Resource Estimate (MRE) upgrade. The MRE is planned to be completed following the metallurgical testwork on ore characterisation work currently being undertaken by SGS Lakefield, Canada.

All samples were processed on site using a pXRF device and any sample returning an anomalous response when tested was selected for assaying. The process described reduces the number of samples sent for assay and the pXRF results are indicative of the width of intercepts in the drilling.

The majority of the drilling has been at Saraya, but some holes have been drilled at Diobi<sup>2</sup>, Mandankoly and Sanela.

- 29 m @ 903 ppm eU3O8 from 92 m in 24-SAR-RC-006, including 22 m @ 1095 ppm eU3O8 from 95 m;
- 39 m @ 354 ppm eU3O8 from 29 m in 24-SAR-RC-007, including 10 m @ 599 ppm eU3O8 from 56 m;
- 13 m @ 672 ppm eU3O8 from 80 m in 24-SAR-RC-007, including 7 m @ 1054 ppm eU3O8 from 82 m;
- 36 m @ 913 ppm eU3O8 from 39 m in 24-SAR-RC-010, including 14 m @ 1700 ppm eU3O8 from 45 m;
- 12 m @ 725 ppm eU3O8 from 9 m in 24-SAR-RC-011, including 9 m @ 896 ppm eU3O8 from 10 m;
- 9 m @ 844 ppm eU3O8 from 27 m in 24-SAR-RC-011, including 6 m @ 1159 ppm eU3O8 from 29 m;
- 19 m @ 554 ppm eU3O8 from 15 m in 24-SAR-RC-012, including 7 m @ 801 ppm eU3O8 from 26 m;
- 11 m @ 561 ppm eU3O8 from 28 m in 24-SAR-RC-013, including 8 m @ 703 ppm eU3O8 from 28 m;
- 47 m @ 395 ppm eU3O8 from 124 m in 24-SAR-RC-023, including 17 m @ 537 ppm eU3O8 from 144 m;



<sup>1</sup> Refer to ASX Announcement 11 Apr 2024 RC Results from Saraya confirm further Uranium Mineralisation

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# Saraya Prospects – Big Opportunity

- Outside of the Saraya resource, there were several known anomalous areas that have had some attention. Mainly surface sampling, but some (Diobi, Mandankoly and Sanela) with historic drilling intersecting mineralisation.
- Diobi, Mandankoly and Sanela are the most advanced and orientation work is ongoing at Mandankoly and Sanela.
- Originally there were 7 known prospects including Saraya, this has now grown to 11 prospects.
- The six known anomalies outside Saraya have or will be subjected to infill termite mound sampling programs to better define the anomalism identified at these sites.
- Diobi (Saraya NNE), Sanela, Manadankoly and Saraya South infill termite mound sampling is complete.
- First reverse circulation (RC) drilling results (pXRF) for Sanela intersected significant anomalism in five out of six holes drilled<sup>1</sup> including:
  - **8 m @ 351 ppm eU<sub>3</sub>O<sub>8</sub>** from 35 m in 24-SAR-RC-019;
    - Including **3 m @ 583 ppm eU<sub>3</sub>O<sub>8</sub>** from 40 m
- The auger rig has now returned to Diobi, Mandankoly and Sanela to further test the anomalism at these sites. Priority is given to Sanela, but the results at all sites require further exploration to determine the source and tenor of uranium anomalism detected from current exploration.
- Three new locations<sup>2</sup>, requiring infill sampling have been identified from the regional sampling to date.
- Between 20% and 30% of the permit still needs to be covered by regional termite mound sampling programs.
- There are still five identified locations requiring infill termite mound sampling programs<sup>3</sup>.

<sup>1</sup> Refer to ASX Announcement 11 Apr 2024 RC Results from Saraya confirm further Uranium Mineralisation

<sup>2</sup> Refer to ASX Announcement 31 Jan 2024 Saraya South Prospect Adds Uranium Anomalies to Haranga's Growing Portfolio

<sup>3</sup> Refer to ASX Announcement 22 Jan 2024 Haranga Discovers Multiple New Uranium Anomalies at Mandankoly Prospect

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# Ibel South Gold Project – Known Anomalies

- Birimian Volcanics of the Kenieba inlier, which has reported in excess of 40 million ounces of gold in resources being mined or under development<sup>1</sup>.
- Approximately 80 km SW of the 8.72 Moz Teranga Gold Corporation (TSX: TGZ), Sabodala-Massawa gold mine (in production)<sup>2</sup> and 30km south of the 1.5 Moz Resolute Mining (ASX: RSG) Mako gold mine (in production)<sup>3</sup>.
- Ibel South contains known gold anomalies from historical gold exploration, up to 180 ppb Au in recent termite mound sampling, yielding a 2.5 km long anomaly containing up to 643 ppb gold and providing immediate drill targets<sup>4</sup>.
- Ibel South can be serviced from the Company's existing exploration camp and sample preparation facilities, with active artisanal surface workings currently on site.
- Further work planned for end of Q2 2024.

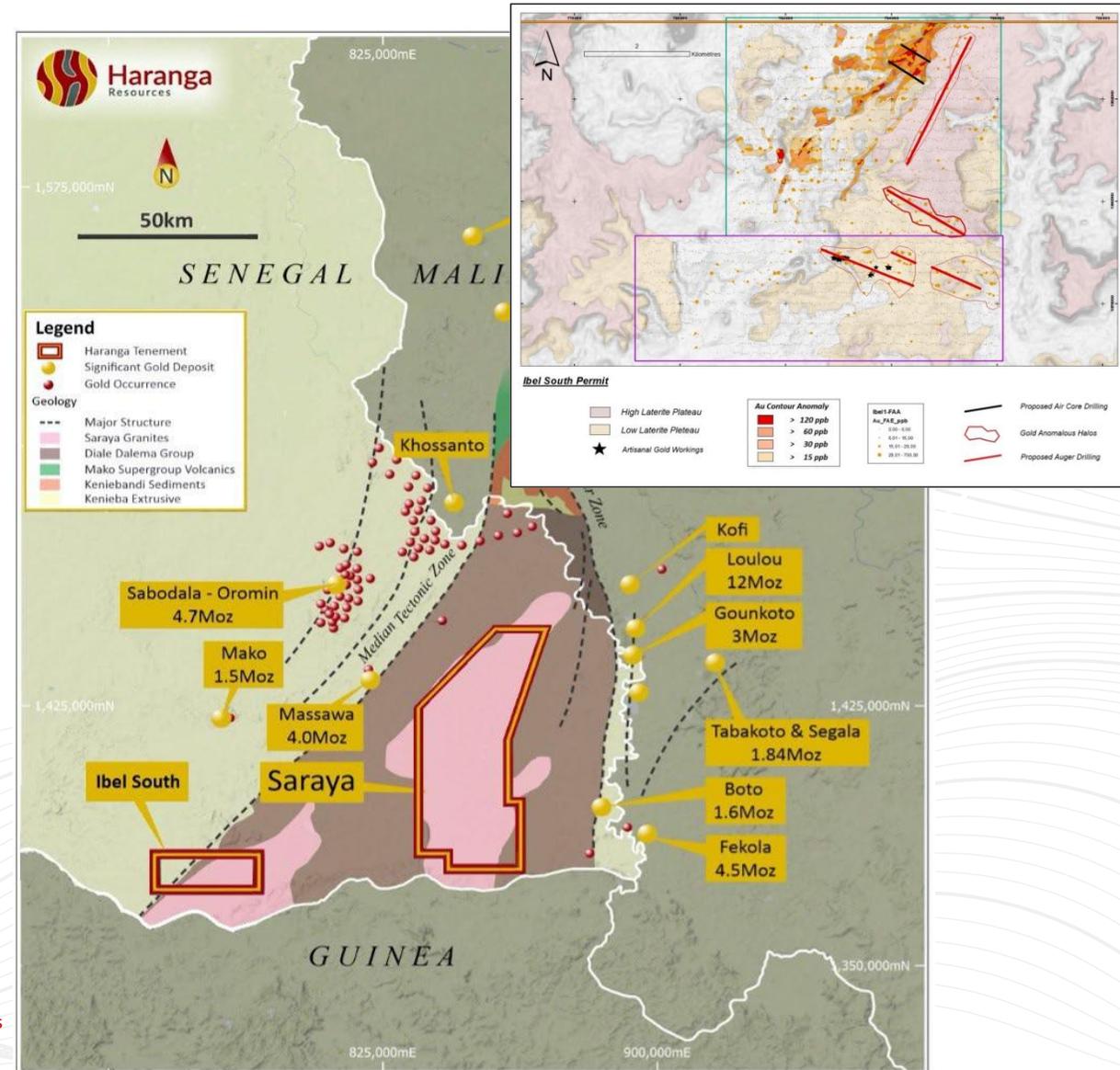
1 Refer to Haranga Resources Prospectus, dated 29th October 2021, Independent Geological Report Haranga Gold and Uranium Projects, West Africa, page 64, released on the ASX 25 January 2022.

2 Refer to Endeavour Mining, Technical Reports, Teranga Gold Corporation-Sabodala-Massawa Gold Project PFS NI43-101 Technical Report 21 August 2020 (<https://www.endeavourmining.com/our-business/sabodala-massawa-mine/>)

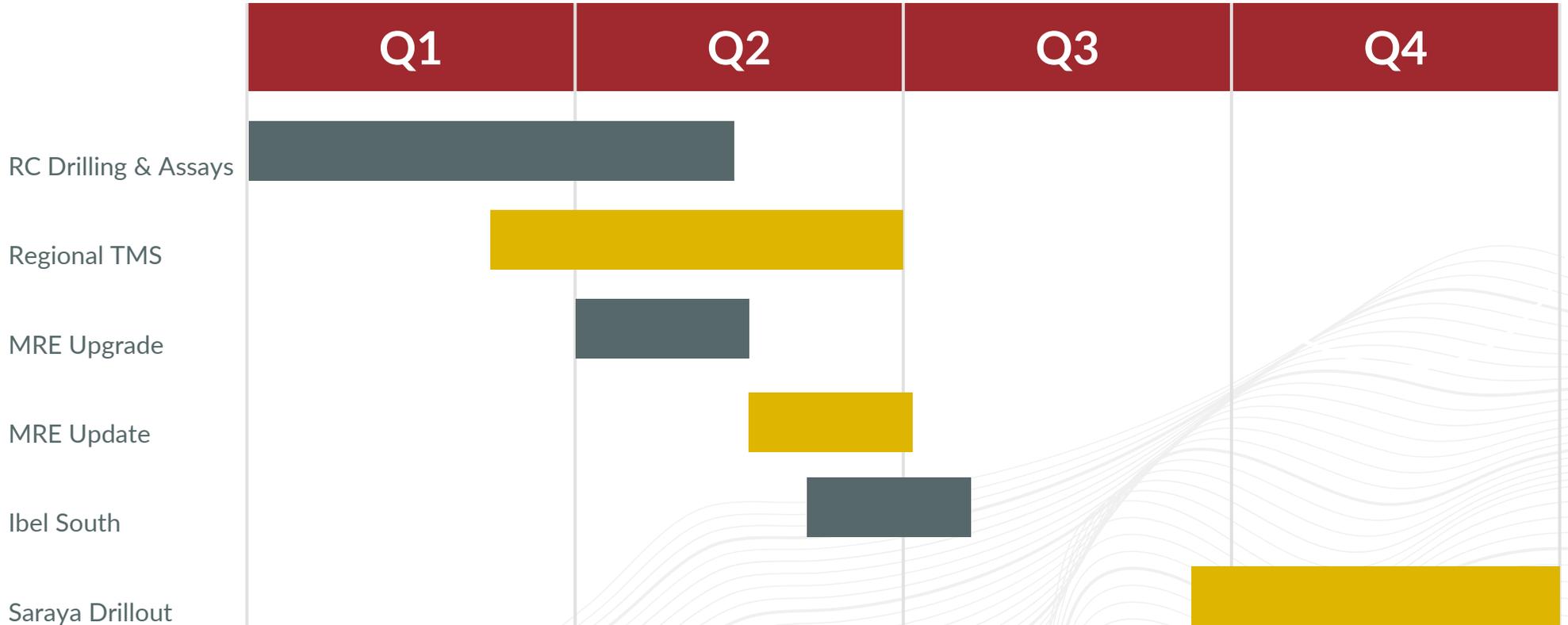
3 Refer to Toro Gold Ltd Annual Report 2018.

4 Refer to ASX Announcement 3 July 2023 Geochemical Survey Yields Walk-Up Drill Targets at IBEL SOUTH Gold Permit

5 Refer to ASX Announcement 14 November 2023 Exploration Update Major Auger Drill Program Commences



# Project Timeframe – Developing Resources



# Highlights



## Country

- Senegal is a stable geopolitical location with a pro mining government and recently (2016/17) updated Mining laws.
- Significant support and resourcing allocated by external funds.



## Resource Demand & Assets

- Global uranium demand is increasing drastically, as can be seen by the +80% spot price over 2023, in line with the world's global drive towards clean energy.
- Saraya, being our flagship project, has significant Uranium potential, with a growing MRE of 16Mlbs Inferred @ 587 ppm eU<sub>3</sub>O<sub>8</sub>, and nine total prospects within a 25km corridor of anomalism.
- A drill ready accompanying gold asset in Ibel South within a region known for major discoveries.



## Team

- Haranga's Senegal based team are able to move quickly on any opportunity that presents itself within Africa and specifically in West Africa.



# Haranga

Resources

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