

FUNDING SECURED TO ADVANCE DRILLING AT GOLD AND URANIUM PROJECTS

Highlights

- \$500,000 of funding secured from existing and major shareholders through a convertible unsecured non-recourse loan facility
- Funding will go towards advancing the Company's 100% owned Ibel South Gold Project to "drill ready", continued auger drilling at the Saraya Uranium Project, review of new complimentary opportunities (Gold and Clean Energy) and working capital

Haranga Resources Ltd (ASX:HAR; FRA:65E0; "Haranga" or "the Company") has successfully secured funding of A\$500,000 (before costs) via the issue of a convertible loan facility to existing and major shareholders of the Company.

Managing Director of Haranga, Mr Peter Batten stated, "We are pleased with the improvement in the cash position of the Company. This funding allows us to undertake key works to advance the Company's 100% owned Ibel South Gold Project to "drill ready" and to continue our cost-effective auger drilling program over the Saraya Uranium Project (where the Company has already defined a 17.6Mlbs U₃O₈ indicated & inferred JORC mineral resource @ 550 ppm²). The funding will also allow us to further advance the additional identified anomalies within the ~30km uranium mineralised corridor to "drill ready". In addition and in line with the Company's strategy, we will also continue to review new complimentary opportunities in the Gold and Clean Energy sectors. The commitment by our existing and major shareholders in a difficult market, demonstrates that shareholders are supportive of the Company's strategy."

Company Projects

Ibel South Gold Project (100% Haranga)

The Ibel South gold permit (182 km²) is located in the Kenieba inlier of Birimian Formation in south-eastern Senegal, where more than 40 Moz of gold has been discovered (Figure 1) and where a large number of junior and major mining companies actively explore (for) and mine gold. It lies approximately 80 km south-west of the Sabodala-Massawa gold mine, which contains 8.7 Moz of gold¹. Structurally the permit is located at the southern end of the gold prospective Main Transcurrent Shearzone (MTS), which also hosts the Sabodala-Massawa gold mine. In the permit area the MTS defines the contact between competent granite and highly deformed volcano-sedimentary greenstone units of the Birimian Formation, creating a rheological competency contrast. This type of structural setting is known to be highly prospective for gold mineralisation.

Notably, the permit area also lies within 65 kilometres of the Company's Saraya Uranium Project. This enables exploration to be serviced directly from Haranga's 40-man exploration camp near the town of Saraya.

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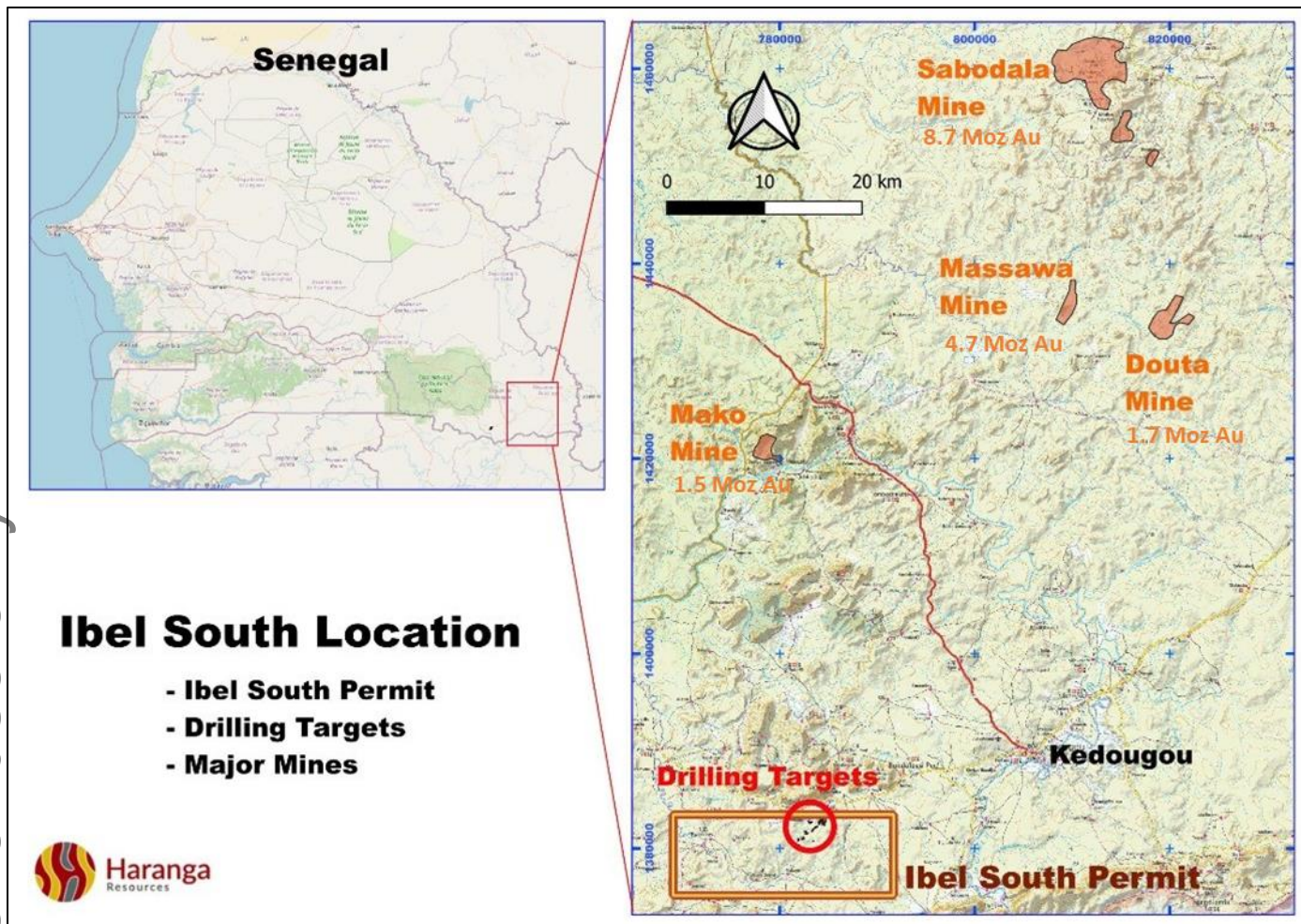


Figure 1: Ibel South Gold Permit Location and TMS identified Air-core Targets. (Refer to Haranga Resources Prospectus, dated 29th October 2021, Independent Geological Report Haranga Gold and Uranium Projects, West Africa, page 64, released on the ASX 25 January 2022, Endeavour Mining, Technical Reports, Teranga Gold Corporation-Sabodala-Massawa Gold Project PFS NI43-101 Technical Report 21 August 2020 (<https://www.endeavourmining.com/our-business/sabodala-massawa-mine>), Toro Gold Ltd Annual Report 2018.)

Haranga undertook several termite mound sampling programs¹, completed Q1 2023, which yielded highly anomalous gold values of up to 180 ppb (Figure 2). The results defined a 2.5 km long NE trending anomaly. The highest gold concentrations detected in the termite mound samples were **545 ppb and 643 ppb**.

The defined gold anomaly is located over volcano-sedimentary units of the Birimian Formation in close proximity to a contact with the Yamoussa Granite (Figure 2). The Company views this structural setting in close proximity to the competency contrast between the granite and the sedimentary units as highly prospective.

The density of the sampling grid and the quality of the results presented here fully justify follow-up Air Core drilling. No previous drilling has been carried out in the perimeter of the Ibel permit. Haranga has applied for drill access and expects to commence a 2,000m aircore program in Q4 2024. The program has been tendered and a Senegalese contractor identified.

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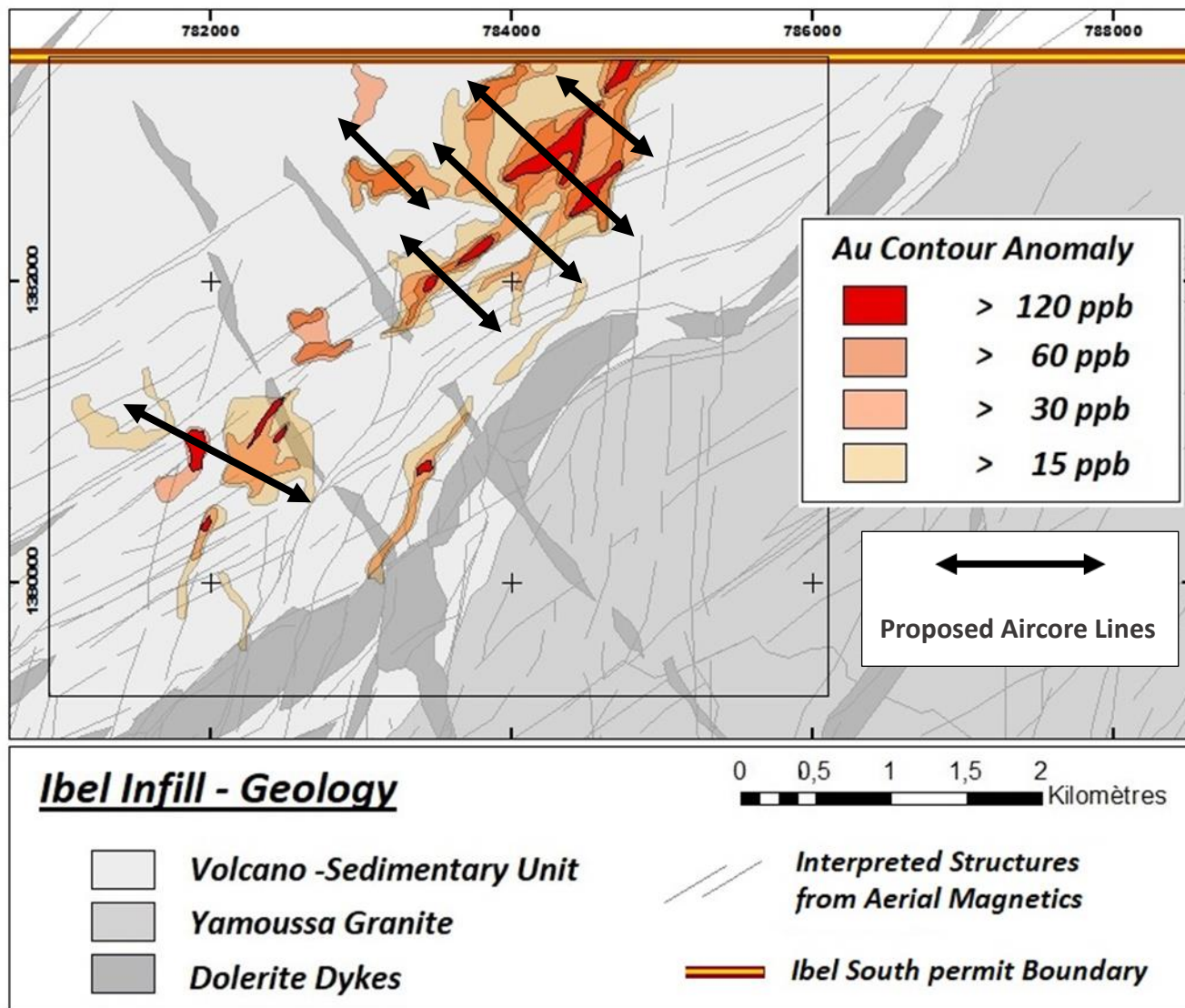


Figure 2: Gridded sampling results shown on a geological map. the outlined gold anomaly is located over volcano-sedimentary units of the Birimian Formation, in close proximity to a contact with the Yamoussa Granite.

Several artisanal gold workings are located within the permit, close to the anomalous strike (Figure 3). Termite mound infill sampling completed over the area where the workings were found has returned gold anomalies.



Figure 3: Artisanal workings located within the Ibel South permit.

Saraya Uranium Project (70% Haranga, with partners 30% free carried until Pre-Feasibility Study)

The Saraya Uranium Project covering 1,650km² has over 65,000 metres of historical (Cogema and Areva) and Company drilling. The existing resource at Saraya is 17.6Mlbs eU₃O₈ Indicated & Inferred JORC mineral resource @ 550 ppm eU₃O₈².

To date, the Company has defined 16 regional anomalies³ (Figure 4), including Saraya, mostly from termite mound sampling (TMS) and of these, 9 prospects have been infilled (TMS) and will now be subjected to auger drilling, excluding Saraya and Sanela. The auger drilling programs are designed to locate the source of the termite mound anomalies below the laterite masking blanket and define the orientation of said source in preparation for RC drilling.

The Company has completed extensive auger drilling at the Sanela prospect⁴ and the results (pXRF) have defined uranium anomalism below the laterite cover that will be followed up with RC drilling. Limited auger drilling was undertaken at Diobi and Mandankoly, but is not sufficient to assess the potential at these prospects. All identified TMS uranium anomalies will be subjected to auger drilling with the intention to define RC drill targets.

Saraya, as the first defined uranium resource, sits within a TMS defined 30 kilometre long corridor of uranium anomalism³ (Figure 4). Eight of the current 15 prospects identified sit within the corridor and the auger drilling is prioritised to test these eight, with the goal to discover more Saraya-like deposits within its ~30km mineralised uranium corridor.

Infill TMS programs of the outer prospects and the recommencement of the auger drilling campaign are scheduled for Q4 2024.

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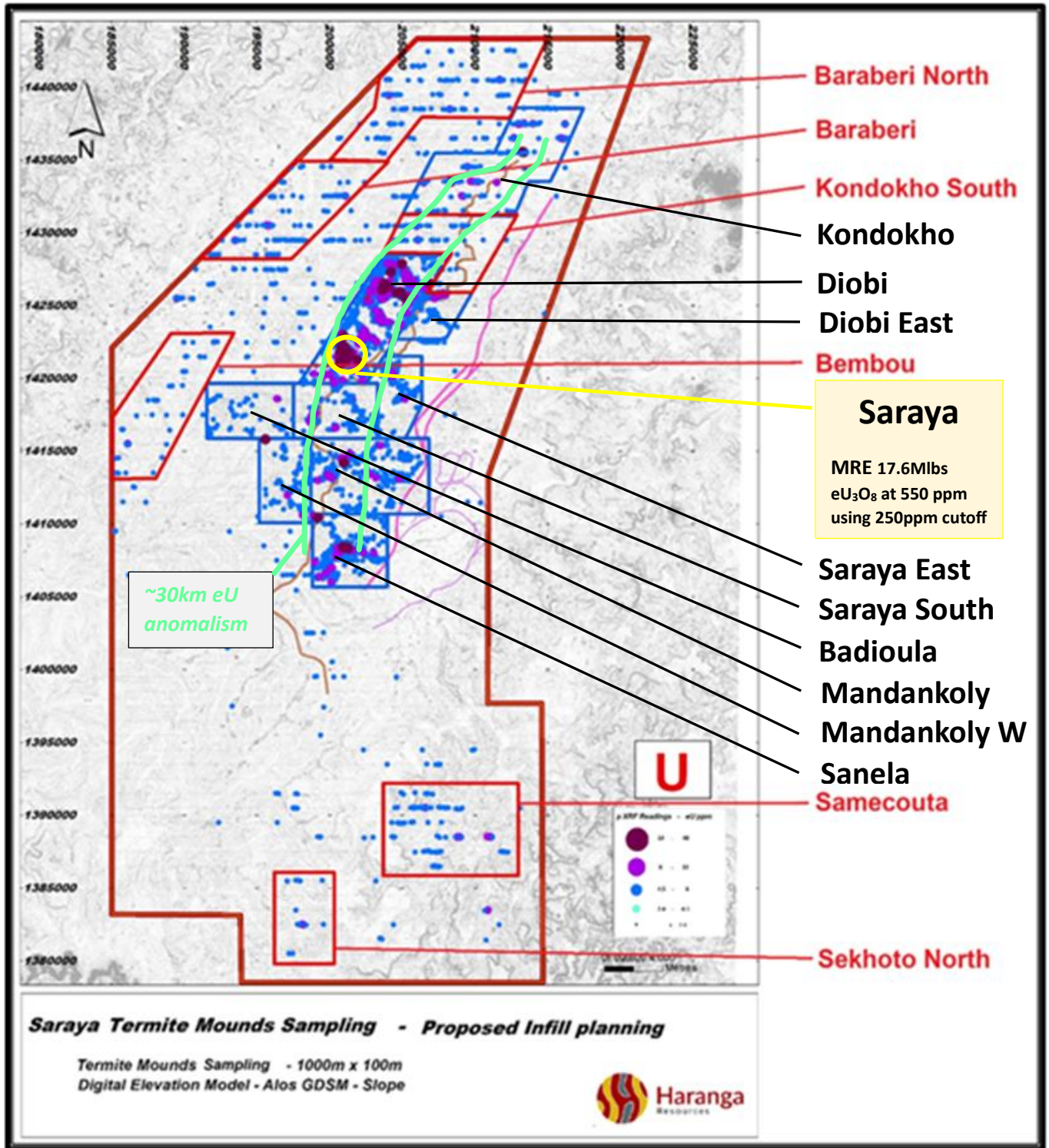


Figure 4: Location of the 15 TMS defined prospects identified as anomalous, using in-house pXRF readings for eU₃O₈ distribution in termite mounds (ppm)³. Red represents the regional anomalies and black representing the infill anomalies. Yellow represents the existing mineral resource. Green is corridor of anomalism.

Other Opportunities

The Company's strategy remains focused within the gold and clean energy sectors. To date this has included exploration in Ivory Coast and Burkina Faso for gold, as well as definition of a significant resource over its Saraya Uranium Project in Senegal, where the Company continues to advance the further exploration potential of the Saraya asset. Although following initial exploration activities over the gold projects in Ivory Coast and Burkina Faso (which included drilling), led to the relinquishment of these opportunities, the board and management hope to have demonstrated that if projects do not render value accretive for shareholders, that Company funds will rather be directed to opportunities that have the potential to meaningfully re-value the Company's market capitalisation. Examples of new opportunities that have been acquired by the Company include the prior application Haranga made over the Ibel South Gold Project, which the Company now owns 100% of and is currently being prepared for its first drilling program. As such, the board has continued and will continue to assess further opportunities within the gold and clean energy sectors, which have the potential to add significant value to the Company.

Non-recourse Loan Facility

The material terms of the convertible loans are summarised below:

Aggregate principal	\$500,000
Security	Unsecured
Lenders	\$445,000 from non-related party and sophisticated investor from the lead manager (CPS) of the raising. \$55,000 offered by the Company to non-related party's Martin Pawlitschek (\$5,000), Fotios Lekkas (\$50,000).
Use of funds	Funding will go towards advancing the Company's 100% owned Ibel South Gold Project to "drill ready", continued auger drilling at the Saraya Uranium Project, review of new complimentary opportunities (Gold and Clean Energy) and working capital
Interest	10% per annum, payable in shares, when the loan is repaid in shares.
Conversion	<p>The loan and accrued interest will be converted to shares, subject to the receipt of prior shareholder approval.</p> <p>The conversion price will be equal to the price at which the Company undertook its most recent capital raising before issuing a conversion notice less a 20% discount.</p> <p>For illustrative purposes only, the Company notes that if:</p> <ul style="list-style-type: none"> • the principle is drawn down in full (\$500,000); • the principle and interest (\$12,500) is converted into shares in full; and • the total number of conversion shares are calculated on the higher of

	<ul style="list-style-type: none"> o \$0.05 per share less a 20% discount (\$0.04) or o \$0.04 per share less a discount of 20% (\$0.032) <p>Worked examples are provided as follows, the total number of new shares issued at \$0.04 would be 12,812,500 shares which would represent 12.52% of the enlarged shares on issue or total number of new shares issued at \$0.032 would be 16,015,625 shares which would represent 15.17% of the enlarged shares on issue</p>
Repayment	If not converted earlier, the loan and accrued interest must be repaid on the earlier to occur of the maturity date of three (3) months or the provision of written notice by the lender upon the occurrence of an event of default. Customary events of default apply
Cancellation	<p>The convertible loan agreement will automatically lapse If a Drawdown Notice is not issued before the date that is:</p> <ul style="list-style-type: none"> (i) 3 months after the date of this Agreement (i.e 31 January 2025); OR (ii) when the Board of the Borrower has changed by greater than 50% when compared to the Board composition as at the Signature Date

CPS Capital Group Pty Ltd (**CPS**) acted as lead manager to the convertible unsecured non-recourse loan facility placement (**Raising**). CPS and/or its Nominee will receive a management fee of 3% plus GST in respect of the total amount drawn down under the Raising, for managing the Raising. CPS and/or its Nominee will receive a raising fee of 3% plus GST in respect of the total amount drawn down under the Raising.

This announcement is approved for release by the Board of the Company.

Investor inquiries

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Competent Person's and Compliance Statement

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

The information in this announcement that is footnoted below (1 – 4) relates to exploration results and mineral resources that have been released previously on the ASX. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that, in the case of mineral resources estimates, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's finding is presented have not been materially modified from the original market announcements.

Saraya - Mineral Resource

The Company confirms it is not aware of any new information or data that materially affects the information included in the Mineral Resource estimate and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 27 August 2024. The Company confirms that the form and context in which the Competent Person's finding is presented have not been materially modified from the original market announcements.

Saraya - Mineral Resource Estimate

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

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

Table 1: Saraya Mineral Resource Estimate² – 250ppm cutoff, Indicator Kriging

ASX Announcements referenced to directly, or in the commentary of this quarterly activities release.

- References to Ibel South are taken from the report titled "Geochemical Survey Yields Walk-up Drill Targets at Ibel South Gold Permit" released on the ASX on 3rd of July 2023 and available to view on <https://haranga.com/investors/asx-announcements/>
- Mineral Resource Estimate results taken from the report titled "Saraya Uranium Mineral Resource Approaches 20 Mlb eU₃O₈" released on the ASX on 27th of August 2024 and available to view on <https://haranga.com/investors/asx-announcements/>
- Anomalous regional prospects references taken from the report titled "Completion of the Regional Termite Mound Sampling – Saraya Uranium" released on the ASX on 11th of July 2024 and available to view on <https://haranga.com/investors/asx-announcements/>
- "Sanela Prospect Shaping for New Uranium Discovery" released on the ASX on 30th of July 2024 and available to view on <https://haranga.com/investors/asx-announcements/>

Announcements are available to view on <https://haranga.com/investors/asx-announcements/>