

HARANGA QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 31 DECEMBER 2022

Highlights

- **Maiden Diamond drill program** for a total of 3,021 metres in 22 drill holes at the Saraya uranium project in Senegal **completed**.
- Zones of logged episyenitic and deuteric alteration, supported by down hole probe analysis indicate that all drill holes intersected **potential uranium mineralisation**. Assay results are still pending.
- Work completed during the last quarter positions the Company well for a quarter of **strong news flow** from its Saraya Uranium Project and its Ibel South Gold Project.

Haranga Resources Limited (ASX:HAR; FRA:65E0; 'Haranga' or 'the Company') is pleased to provide its report on activities and progress made during the fourth quarter of 2022:

Exploration Activities in Senegal

Saraya Uranium Project

Drill Program

During the quarter, the Company's technical team mainly concentrated its effort on the drilling operations at the Saraya Prospect. The 3,021 metre maiden drill program was completed in December 2022 and consisted of 22 drill holes. The logging of drill core confirmed wide zones episyenitic and deuteric alteration in the exploration target envelop, indicating that zones of potential uranium mineralisation were intersected in all drill holes.

Downhole geophysical surveys, including gamma ray radioactivity and resistivity surveys, were carried out by Terratec Geophysical Services of Germany and were completed for all drill holes. During December 2022 the Company's consultants commenced the interpretation of the results of the downhole surveys to determine the corresponding equivalent uranium concentrations. The Company's technical team also commenced the preparation of half-core drill samples for laboratory uranium analyses by ICP-MS to guide the determination of the equivalent uranium concentrations. Haranga expects to give further updates on the results of the drill program in the short term.

Refer Company announcements on the 24th of October 2022 and 14th December 2022 for further information on the drilling program and status.

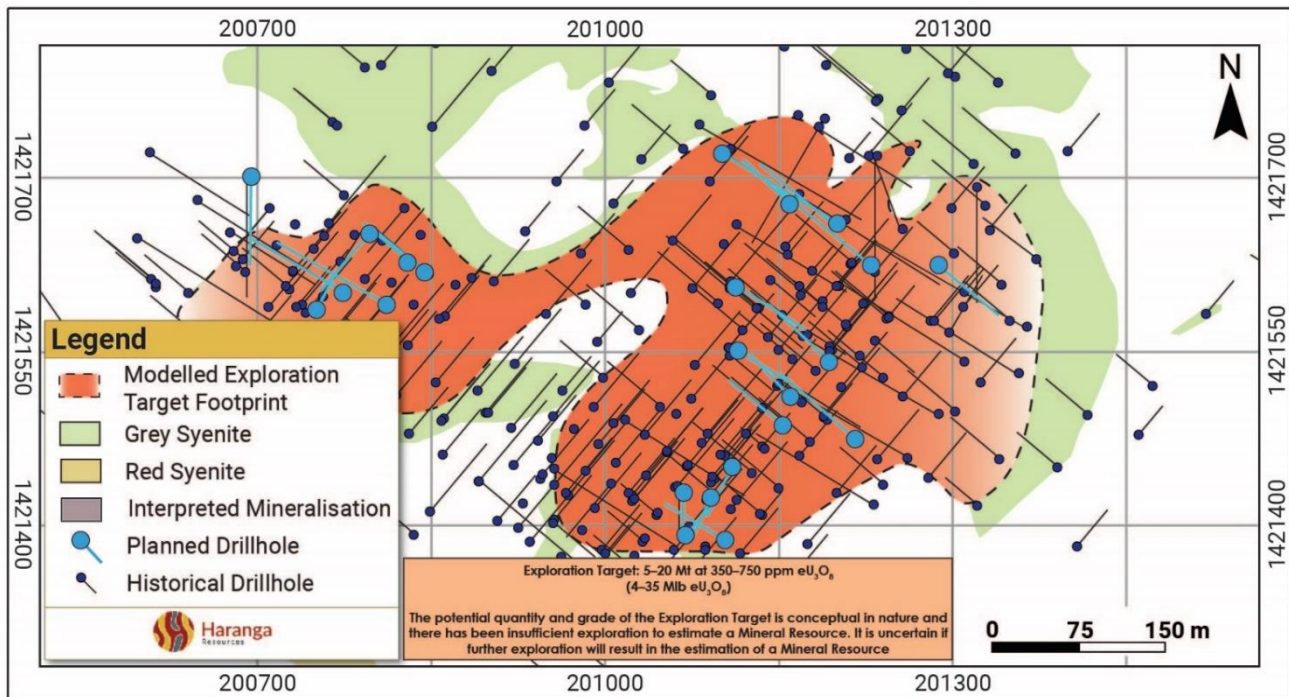


Figure 1: Saraya Prospect – Interpreted Plan Map of Uranium Mineralisation within Syenite showing Drill Hole Traces for Historical Drilling and the Recently Completed Drill Program.^{1&2}

Regional Termite Mound Sampling Program

The Company is also well advanced with a permit wide termite mound sampling programme. Initial results from 5,054 samples collected on a 1,000m x 100m grid are currently being interpreted. Haranga’s technical team will infill any delineated uranium anomalies in the large Saraya uranium licence to firm up additional drill targets. Recent improvements to the company’s internal XRF analysis procedure resulted in a lowering of the uranium detection limit from 7 ppm to 2 ppm. The technical team is confident that this improvement will significantly advance its ability to detect uranium mineralisation in the Saraya permit area under barren cover. An announcement concerning the results of the regional termite mound sampling program is expected shortly.

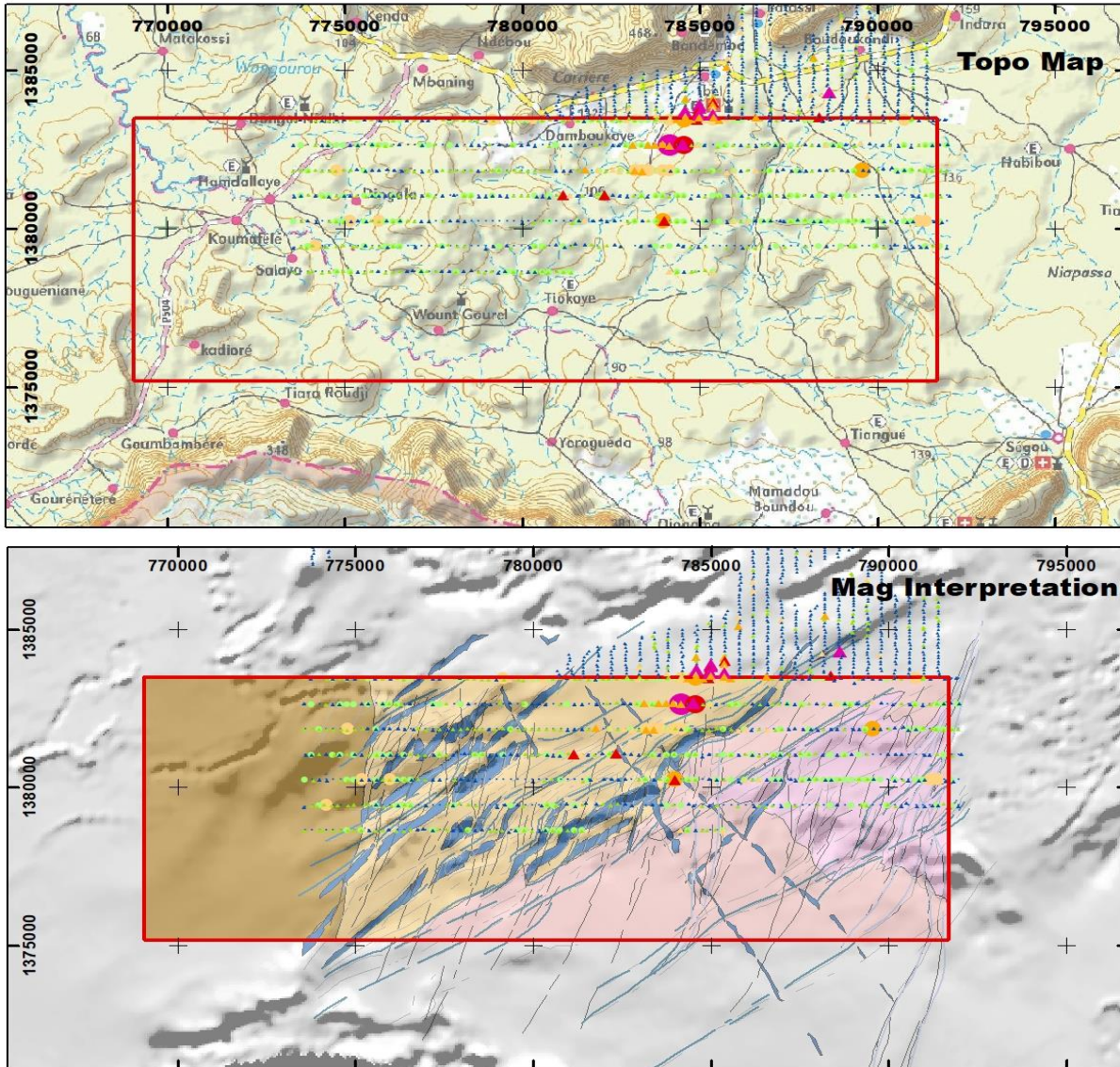
Surface Spectrometric Profiling

Surface profiling using a hand-held spectrometer over the Saraya prospect (where ~65,000m of historical drilling exists) covering an area 1.5 square kilometres at a line-spacing of 50 metres commenced during the reporting period and yielded initial positive results. In conjunction with the results of the company’s termite mound sampling the program indicates that uranium mineralisation extends under the barren laterite from the known part of the Saraya prospect to the north-north-east.

Ibel South Gold Project

Centred on known historical gold anomalies at surface of up to 180 ppb Au³ (refer Company announcement of 31st August 2022) the Company’s technical team designed an infill termite mound sampling program. Subsequent to the quarter end, the Company sampled 2,200 samples on a 200m

x 50m grid, with assay results still pending. Any confirmed gold anomalies may be followed up with Aircore and/or RC Drilling.



Ibel South Permit

Topography and Geology

- Ibel permit*
- Birimian Greenstone*
- Birimian Granite*
- Late Dolerite*
- Mauritanid formations (Non Birimian)*

Geochemistry

AuPPB

- 1 - 5
- 6 - 15
- 16 - 30
- 31 - 60
- 61 - 120
- 121 - 260



5

Kilomètres



Figure 2: Ibel South Gold Permit – Topography, Geology and Historical Geochemistry.³

Exploration Activities in Cote D'Ivoire

Issia-Buyo Gold Project

Following a review of exploration results for this permit by the Company's technical team, the Board of Directors determined that the Issia-Buyo permit no longer passes the Company's investment criteria. On the 24th of October 2022, Haranga, through its fully owned subsidiary Loropeni Resources SARL, provided 90 days' notice to its project partner Laody Exploration SARL of its intention to no longer fund the exploration of the Issia-Buyo permit. The Company is currently finalising its interest earned in the Issia-Buyo Gold Project through its past exploration.

Exploration Activities in Burkina Faso

Ouangolo, Kaouradeni 2, Mangodara and Danbeledougou Gold Projects

Activities in Burkina Faso for this quarter have remained limited to office work following a second coup within the past year. In light of this and considering the grassroots status of the Company's exploration portfolio in this country, the board has made a decision to exit from Burkina Faso. With the inability to operate exploration programs on the Company's permits in-country due to security reasons and the fact the Company is an explorer with limited funding, the board believes it is more prudent to direct all available funding to projects where value can be derived for its shareholders.

During the quarter the Company relinquished its rights to the Mangodara permit. In line with the Company's decision to exit from Burkina Faso, the Company is in the process of shutting down its in-country office and relinquishing the remainder of its permits.

Summary of Expenditure

At 31 December 2022, Haranga and its subsidiaries held A\$2.30million, a net decrease of A\$483k from prior quarter, in cash reserves. Further details can be found in the Appendix 5B released with this announcement.

Of the total expenditure of the Company during the Quarter, A\$334k of the Company's expenditure was on activities related to the exploration and development of the current projects as detailed in the Cashflow Report (5B) appended to this report. The Company did not incur any expenditure related to mining, production and development activities during the Quarter.

Payments totalling approximately A\$42k was paid to the Non-Executive Directors for fees relating to the present Quarter (section 6.1 of the accompanying 5B).

Use of Funds

Haranga provides the following disclosure required by ASX listing rule 4.7C.2 regarding a comparison of its actual expenditure to the 31 December 2022 against the 'use of funds'⁴ statement in its prospectus dated 29 October 2021.

Expenditure	Funds allocated under the prospectus	Actual to 31/12/2022	Variance
Issia Project Cost reimbursements	\$ 300,000	\$329,000	(\$29,000)
Issia Project Exploration Costs	\$ 1,995,000	\$905,837	\$1,089,163
Saraya Exploration Costs	\$ 1,270,000	\$1,114,654	\$155,346
Ouangolon Exploration Costs	\$ 410,000	-	\$410,000
Kauroudeni Costs	\$ 410,000	-	\$410,000
Mangodara and Danbeledougou exploration costs	\$ 330,000	-	\$330,000
Repayment of loan agreement	\$100,000	\$100,000	-
Costs of the offer	\$784,115	\$888,063	(\$103,948)
Administration Costs	\$1,084,000	\$1,207,630	(\$123,630)
Working Capital	\$152,524	-	152,524
Total	\$6,835,639⁵	\$4,545,184	\$2,290,455

⁴The use of funds statement was a statement of current intentions, investors should note that the allocation of funds set out in the table may change depending on a number of factors including the results of exploration, outcome of development activities, regulatory developments, market and general economic conditions.

⁵Inclusive of Company existing cash reserves per prospectus 29 October 2021

Tenement Table: ASX Listing Rule 5.3.3

Mining tenement interests held at the end of the quarter and their location

Tenement reference Location	Nature	Status	Interest	Target interest
PR 02208, Senegal	JV	Granted	70%	Haranga has acquired 70% interest from Mandinga Resources who own 100% of the Saraya project. The Vendor has a 30% free carry to PFS. After PFS the Vendor will have to contribute to cost or dilute to royalty.
PR 3369, Burkina Faso	Direct	Granted	100%	
PR 3312, Burkina Faso	Direct	Granted	100%	
Ibel South – No.°10378 – Senegal	Direct	Granted	100%	Ibel South – No.°10378 – Senegal

Mining tenement interests relinquished during the quarter and their location

Tenement reference Location	Nature	Status	Target interest
PR 2829, Burkina Faso	-	Relinquished	As noted in the quarterly, this permit has been relinquished.

The mining tenement interests acquired during the quarter and their location

Nil

Mining tenement interests under application during the quarter and their location

Nil

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

Tenement reference and location	Status	Interest	Target interest
PR 805, Cote d'Ivoire	Granted	30%*	Haranga, through its wholly owned subsidiary Loropeni, has acquired 30% of the Issia-Buyo project through its earn-in joint venture agreement with Laody Exploration. Haranga can earn 75% to 90% in the project by completing a Feasibility.
PR 783, Burkina Faso	Granted	0%	Haranga can earn up to 100% through its fully owned subsidiary Loropeni, by completing a Feasibility Study and it has a Buy-Out Option to 100%. As noted in the quarterly, the Company is in the process of exiting Burkina Faso.

***The Company has continued to meet its expenditure requirements over the project and is currently in the process of finalising its realised interest in the project to date.**

This ASX announcement has been authorised for release by the Board of Haranga Resources Limited.

FOR FURTHER INFORMATION PLEASE CONTACT:

MICHAEL DAVY

Non-Executive Chairman

HARANGA RESOURCES LIMITED

Competent Person's and Compliance Statement

The Company confirms that 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 in consultation with 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 (the "JORC Code"). Mr Davis is a 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.

The Company confirms that the information in the referenced announcements 1, 2 and 3 continue to apply and the Company 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 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.

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

¹ ASX HAR: 24 October 2022 titled *"Drilling underway at advanced Saraya Uranium prospect"*

² ASX HAR: 14 December 2022 titled *"Drilling update Saraya Uranium prospect"*

³ ASX HAR: 31 August 2022 titled *"Haranga granted highly prospective gold permit in Senegal"*

Disclaimer

Forward-looking statements are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)”, “potential(s)” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company’s prospects, properties and business strategy. Investors are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and the Company does not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

About Haranga Resources

Haranga Resources Limited (ASX:HAR / DAX:65E0) 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 2,702km².

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

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John Davis
Hendrik Schloemann
Chief Operating Officer
Jean Kaisin

Trading Symbols

Australia: ASX:HAR
Frankfurt: FSE:65E0

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

HARANGA RESOURCES LIMITED (HAR)

ABN

83 141 128 841

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(334)	(1,874)
(b) development	-	-
(c) production	-	-
(d) staff costs	(100)	(397)
(e) administration and corporate costs	(54)	(538)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	8
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (transaction costs including legal, corporate advisory, historical director fees and other transaction costs). Current quarter includes reimbursement of Initial ASX Listing fees	-	(444)
1.9 Net cash from / (used in) operating activities	(483)	(3,245)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	42
2.6	Net cash from / (used in) investing activities	-	42
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(468)
3.5	Proceeds from borrowings	-	200
3.6	Repayment of borrowings	-	(549)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	(817)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,781	6,318
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(483)	(3,245)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	42
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(817)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,298	2,298

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,298	3,781
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,298	2,781

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(42)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payment of non-executive director fees.</p>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end	-	
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	-	
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(483)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(483)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,298
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,298
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.76
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31.01.2023

Authorised by: By the Board of Haranga Resources Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.