

HARANGA RAISES \$2.86 MILLION IN HEAVILY OVERSUBSCRIBED CAPITAL RAISING TO EXPAND ON MAIDEN URANIUM RESOURCE

Highlights

- Haranga has received firm commitments from sophisticated, professional and institutional investors to raise \$2.86M through a placement of 26M Shares at 11c per Share
- Funds raised will primarily be used for drilling at Haranga's Saraya uranium project in Senegal as the Company moves towards extending on its maiden JORC mineral resource (**Inferred 12.5Mt @ 587ppm eU₃O₈ for 16.1 Mlbs!**) at the Saraya project
- Placement was strongly supported by existing shareholders and was cornered by existing substantial shareholder Jason Peterson, who has committed over ~\$300,000 (in aggregate) to the Placement to increase his holding. The Board will also participate subject to shareholder approval. The Company is also pleased to welcome new institutional investors onto their register
- CPS Capital Group Pty Ltd (**CPS**) was lead manager and Broker to the Placement

Haranga Resources Ltd ("Haranga" or "the Company") (ASX:HAR FSE:65E0) is pleased to announce that it has received binding firm commitments from sophisticated, professional and institutional investors to raise \$2.86M through the issue of 26M fully paid ordinary shares (**Shares**) at an issue price of \$0.11 per Share (**Placement**). The Placement was strongly supported by existing shareholders and was cornered by existing substantial shareholder Jason Peterson who has committed over ~\$300,000 (in aggregate) to the Placement to increase his holding. The Company is also pleased to welcome new institutional investors onto their register.

Managing Director Mr Peter Batten commented *"We are grateful for the level of support received from existing and new shareholders. Funds raised will enable us to commence drilling activities at our Saraya uranium project in Senegal and expand on what is a significant maiden JORC mineral resource at the project, as well as continue other exploration works within the project area which spans 1,650km²".*

Project Update

Haranga has published a Maiden Resource Estimate (**MRE**) (Table 1) at Saraya based largely on historic data, validated and confirmed by Haranga's own drilling. The Uranium MRE for the Saraya deposit is still open along strike and at depth and may be extended by further drilling. The Saraya deposit is the first of seven prospects identified by Haranga.

The Saraya deposit had been densely drilled, to shallow depths, by Cogema and Areva (Now Orano) previously and the results of this work comprised the bulk of the data at the Senegal project. Through gridded sampling, utilising the burrowing tendency of termites, in conjunction with radiometric data and randomly spaced historic drilling, Haranga has identified anomalies extending from Saraya over a 25km strike (Figure 1).

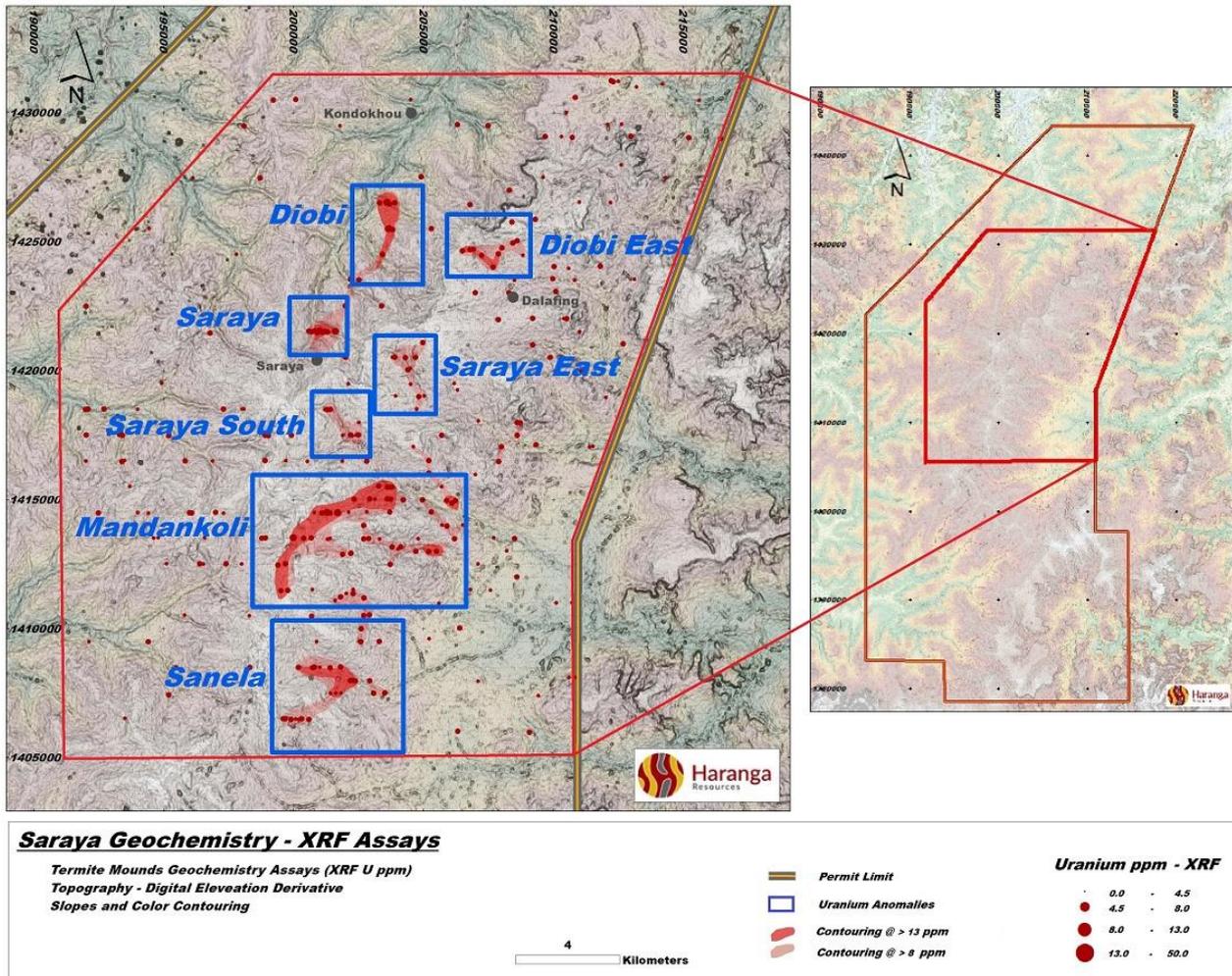


Figure 1: Saraya deposit and six identified anomalies

Termite mound sampling is continuing at the Saraya project with 60% of the tenement yet to be explored.

Mineralisation orientation work at three of the anomalies (Diobi, Mandankoli and Sanela) is about to commence with the express purpose of selecting the next anomaly outside the Saraya deposit to be drilled. Drilling is expected to commence in late November or early December 2023.

Zone	Classification	Tonnage	Grade	Contained eU ₃ O ₈	
		Mt	eU ₃ O ₈ ppm	Mlbs	tonnes
+30RL	Inferred	9.40	641	13.29	6 000
-30RL	Inferred	3.05	419	2.82	1 300
Total	Inferred	12.5	587	16.1	7 300

Table 1: Saraya Mineral Resource Estimate – 250ppm cutoff, Indicator Kriging
 (30RL is a depth measurement – approximately 160m below the topographic surface)

Haranga also has a gold prospect in Senegal, the Ibel South project. The Ibel South permit lies within the Birimian Volcanics of the Kenieba inlier, which has reported in excess of 40 million ounces of gold in resources being mined or under development².

Haranga is completing termite mound sampling at Ibel South to continue extending on the anomalism identified from first pass exploration³, where artisanal gold mining is being undertaken.

²Refer 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.

³Refer to ASX Announcement 3 July 2023 Geochemical Survey Yields Walk-Up Drill Targets at Ibel South Gold Permit

Placement

The Company has received binding firm commitments from sophisticated, professional and institutional investors to raise \$2.86M through the issue of 26M Shares at an issue price of \$0.11 per Share. The Placement will settle in 2 tranches:

CPS Capital Group Pty Ltd (**CPS**) has been appointed Lead Manager and Broker, for a capital raising of A\$2,860,000 in the Company via the issue of 26,000,000 fully paid ordinary shares at \$0.11 per share.

Tranche 1 will raise approximately \$1,650,000 utilising HAR's available placement capacity under Listing Rules 7.1 and 7.1A. Tranche 1 is expected to settle on or around 4 October 2023 and Tranche 2 will be subject to shareholder approval, to raise approximately \$1,210,000.

This represents a discount of 26.6 % to the last close price of \$0.15 and a discount of 18% to the 15 Day VWAP of \$0.1342. Tranche 2 is expected to settle shortly after a to be convened shareholder meeting.

Priority in this raise will go to mainly existing s708 and professional shareholders.

The offer is open to Sophisticated and Professional investor clients of CPS.

The placement is offered on a best endeavours basis.

Funds raised from the Placement will primarily be used by the Company to continue exploration and drilling activities at Haranga's Saraya uranium project in Senegal, to identify and assess potential acquisition opportunities and for working capital (Table 2).

Exploration Expenditure	\$1.66M
Working Capital & Costs of Offer	\$1M
Additional Opportunities	\$0.2M

Table 2: Proposed Use of Funds

CPS as Lead Manager to the Placement will be paid the Lead Manager fee of 6% of the amount raised under the Placement and Haranga will issue the Lead Manager (or its nominees) 4M unlisted options, each with an exercise price of \$0.18 expiring 3 years from issue, at an issue price of \$0.0001 per option.

Investor Relations Appointment

The Company advises that StocksDigital ("SD") has been engaged to provide investor relations support to Haranga, and will be issued 3,409,091 shares as payment for A\$375,000 worth of services to be provided to the Company across a 24 month initial engagement period (shares to be issued at a deemed issue price of A\$0.11 per share). Shares issued to SD will be issued subject to shareholder approval. All Shares issued to SD will be subject to voluntary hold conditions in accordance with SD's trading policy⁴.

The engagement of SD is otherwise on customary terms.

⁴<https://nextinvestors.com/disclosure-policy/>

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

Investor inquiries

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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.

COMPETENT PERSONS'S & COMPLIANCE STATEMENT

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 25 September 2023. 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.

Compliance Statement

The information in this announcement that is footnoted above and relates to exploration results and mineral resources has 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.

About Haranga

Haranga Resources is an African focused multi-commodity company. The Company's most advanced project is the Saraya uranium project in Senegal, previously owned by Uranium giant Orano (previously Areva) and which has in excess of 65,000 m of historical drilling. In addition, Haranga owns the gold-prospective Ibel-South permit in Senegal within the prolific Kenieba Inlier of the Birimian Formation, where more than 40 Moz of gold has been discovered. Both projects are serviced from its well-established 40-man exploration camp.

Following release of the Company's maiden mineral resource over its Saraya Uranium project, immediate focus will now move to expanding Haranga's existing resource through extended drilling over the 1,650km² permit, where numerous uranium radiometric and coincident geochemical uranium anomalies have been defined. In conjunction Haranga is exploring its Ibel-South gold project, where the Company continues to define drill targets and execute a maiden drill program across this permit.

Corporately, the Company is continuing to identify and assess additional acquisition targets across the African region, primarily focused on expanding its portfolio across the clean energy and gold sectors. 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.

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Trading Symbols

Australia: ASX:HAR

Frankfurt: FSE:65E0