

17th May 2022

SARAYA URANIUM PROJECT DRILLING ON TRACK FOR JUNE COMMENCEMENT

Highlights

- Drill rig contract signed for maiden minimum 2,000m Diamond drill program at Saraya Uranium project in Senegal
- Drill program to be focused on potentially defining an initial JORC resource, where historically ~70,000 metres of drilling has occurred
- Substantial drilling database secured will assist in modelling uranium mineralisation, as well as define potential strike and depth extensions of known mineralisation
- Historical drilling covers only 0.5km² of the 2,200km² permit area, where numerous large radiometric anomalies remain untested
- Concurrently the Company is running a permit wide termite mound sampling program across untested radiometric anomalies, to define additional targets for follow-up drilling
- Power connected at the mining camp, sample preparation lab setup and final supplies for commencement of drilling awaiting delivery (Refer photos below Figure 2)

Haranga Non-Executive Chairman Michael Davy commented: *"The Company is pleased to have executed a drill rig contract for the maiden minimum 2,000m diamond drilling program over the Saraya Uranium project. The contract has been signed with International Drilling Company ("IDC"), an experienced drill rig operator based Africa and established in 2011. The initial program will cover the project area where historically ~70,000m of drilling was undertaken. The intention of HAR maiden drill program over the area is to potentially define an initial JORC resource. The maiden drill program is being concurrently run with a permit wide termite mound sampling program aimed at defining additional targets within identified large radiometric anomalies. If additional targets are identified the Company will be able to expand its drill program quickly with the aim of building up a large resource. We are excited to get on the ground and commence drilling, which can be extended at the request of the Company for a phase two program, with the aim of testing strike and depth extensions, as well as targets defined from its termite mound sampling program."*

Haranga Resources Limited (**ASX:HAR**; "Haranga" or "the Company") is pleased to announce the signing of a drill rig contract for its maiden 2,000m Diamond Drilling ("DD") program at the Saraya Uranium Project in Senegal.

The initial drilling program will be focused on an area of the permit where ~70,000m of historical drilling has been undertaken and as announced on 19 April 2022 over which the Company has secured the entire historical database. Importantly, the database includes results of historical

drilling, as well as historical prospects and resource estimations, which will form the basis of ongoing exploration.

The drill program will be aimed at defining an initial JORC compliant mineral resource. Concurrently with the drill program, the Company has already initiated a permit wide termite mound soil sampling program across all the known untested radiometric anomalies, with the aim to define additional drill targets for follow-up drilling. As announced by the Company on the 16 February 2022, orientation termite mound sampling was progressed over the area of historical drilling to determine the effectiveness of this sampling method in identifying a specific geochemical signature, which would be useful for identifying further uranium targets. On receipt of results from this sampling program as announced on the 25 March 2022, the Company confirmed that the cost-effective surface sampling of the termite mounds can detect uranium mineralisation in the bedrock below the thick saprolite cover.

The Company has the option to extend the drill campaign to a second phase program aimed at testing potential strike and depth extensions, as well as new targets defined from the Company's permit wide termite mound soil sampling program. This could be initiated, with the objective of expanding the phase one program aimed at defining an initial JORC compliant mineral resource.

The Company is also pleased to update shareholders on its preparations ahead of drilling at the recently acquired mining camp (Refer mining camp site photos below – Figure 2). Power to the camp has now been established and a sample preparation lab has been setup, which will allow the Company to prepare core for assaying and to perform in-house XRF analysis on a range of sample types. Final supplies for commencement of the drill program are awaiting delivery, following which the Company will be ready to commence drilling.

About the Saraya Project

The Saraya uranium project is located in Eastern Senegal and covers an area of 2,200 km² centered over the Saraya Granite. The Saraya Uranium prospect was first discovered when previous explorers targeted numerous radiometric anomalies with follow-up exploration and drilling during the 1970's and 1980's. Exploration efforts mainly focussed on the accessible Saraya Uranium prospect. Exploration at Saraya ceased when previous explorers shifted their focus to Niger where major uranium discoveries were being made at the time. A renewed phase of exploration commenced during 2009 and ended in 2010, due to a downturn in uranium prices. Haranga's technical team reviewed all available data and concluded that the Saraya Project area still holds substantial exploration potential, regionally and in the direct vicinity of the known Saraya uranium prospect.

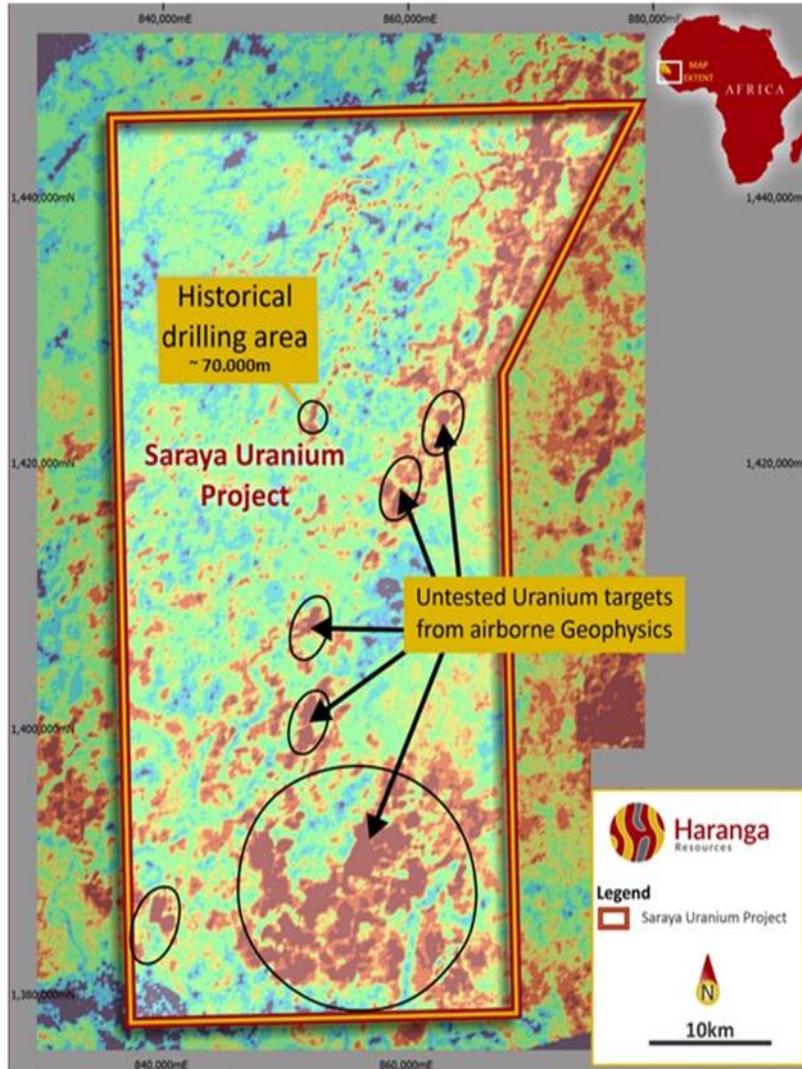


Figure 1: Radiometric map of Uranium over Saraya permit (National Sysmin/Fugro dataset, 2009). Saraya Prospect has 70,000m of historical RC and DD drilling over a 0.5km² surface (Licence area 2,200km²). Large Uranium anomalies over large lateritic plateau have been left widely untested.

Saraya's prospects demonstrate the potential of being one of the largest uranium projects in the area (area = Mali, Senegal, Mauritania, Guinea), where other uranium deposits exist, such as the 17.4 Mlbs U₃O₈ measured & indicated mineral resource at the Falea Project (13.4 Mlbs U₃O₈ contained in the Inferred category)¹ (GoviEx), located in Mali, 80km to the South East of Saraya and the Firawa Project in Guinea, previously owned by Forte Energy with its inferred resource estimate is 17.7 million tonnes grading 296ppm U₃O₈ for 11.6 million pounds of contained U₃O₈².

¹<https://govix.com/projects/falea/>

²<https://www.proactiveinvestors.co.uk/companies/news/4694/forte-energy-delivers-maiden-uranium-resource-at-firawa-project-in-guinea-6413.html>

Mining Camp Photos



Figure 2: Photos from mining camp include **top left down** office, generator sets and accommodation site. **Top right down** core shed/workshop, sample preparation site and dining area.

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

Investor inquiries

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ASX Announcements referenced in this release

¹ASX: HAR 25 March 2022 "Uranium Mineralisation confirmed at Saraya"

²ASX: HAR 16 February 2022 "Company advances uranium exploration plans"

Competent Person's and Compliance Statement

The information in this announcement that relates to Exploration Results, as noted in footnote 1 and 2, 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 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. 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.

The forward-looking statements in this announcement are based on the Company's current expectations about future events. They are, however, subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and its Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward-looking statements in this announcement. Forward looking statements generally (but not always) include those containing words such as 'anticipate', 'estimates', 'should', 'will', 'expects', 'plans' or similar expressions.

About Haranga

Haranga Resources holds a uranium project in Senegal and interests in a range of gold projects located in Cote d'Ivoire and Burkina Faso, with a total of six tenements covering an area of 3,074km².

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.

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