

# HARANGA QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 31 DECEMBER 2024

## QUARTER HIGHLIGHTS

- Auger drilling plans finalised; with drilling to resume at Sanela, followed by a further **15 infill targets** (Refer Figure 1) **across a 30km uranium-anomalous corridor**
- Entire Saraya uranium permit (1,650km<sup>2</sup>) now covered by regional 1000m x 100m termite mound sampling; with only 7 anomalies requiring infill sampling
- Access approval for 2,000m aircore drilling at Ibel South gold project nearing confirmation
- \$500,000 of funding secured from existing and major shareholders through a convertible unsecured non-recourse loan facility

**Haranga Resources Limited (ASX:HAR; FRA:65E0; 'Haranga' or 'the Company')** is pleased to provide an update on its activities for the December 2024 quarter.

### Exploration Activities in Senegal

#### **Saraya Uranium Project**

##### **Auger Drilling Program**

The Company planned to complete the partially executed 345-auger-hole program, aimed at following up on the positive RC drilling results at the Sanela prospect<sup>2,4,5</sup>. The program commenced in April 2024 and focused on possible extensions to the mineralisation along a sheared contact between sedimentary rock and granite.

The auger rig was not available in this quarter and the planned work to complete the Sanela drilling before moving to the Mandankoli project is now scheduled to take place in Q1 2025.

##### **Regional Termite Mound Sampling (TMS)**

Regional termite mound sampling (1000m by 100m) covering the entire accessible portion (97 %) of the Saraya permit area (1,650 km<sup>2</sup>) was completed in Q3 2024.

##### **Infill Termite Mound Sampling**

The central anomalous areas have been the focus of infill TMS surveys (200m by 50m spacings). Infill TMS will recommence in Q1 2025 (Refer Figure 1) targeting the final seven infill prospects that remain unsampled.

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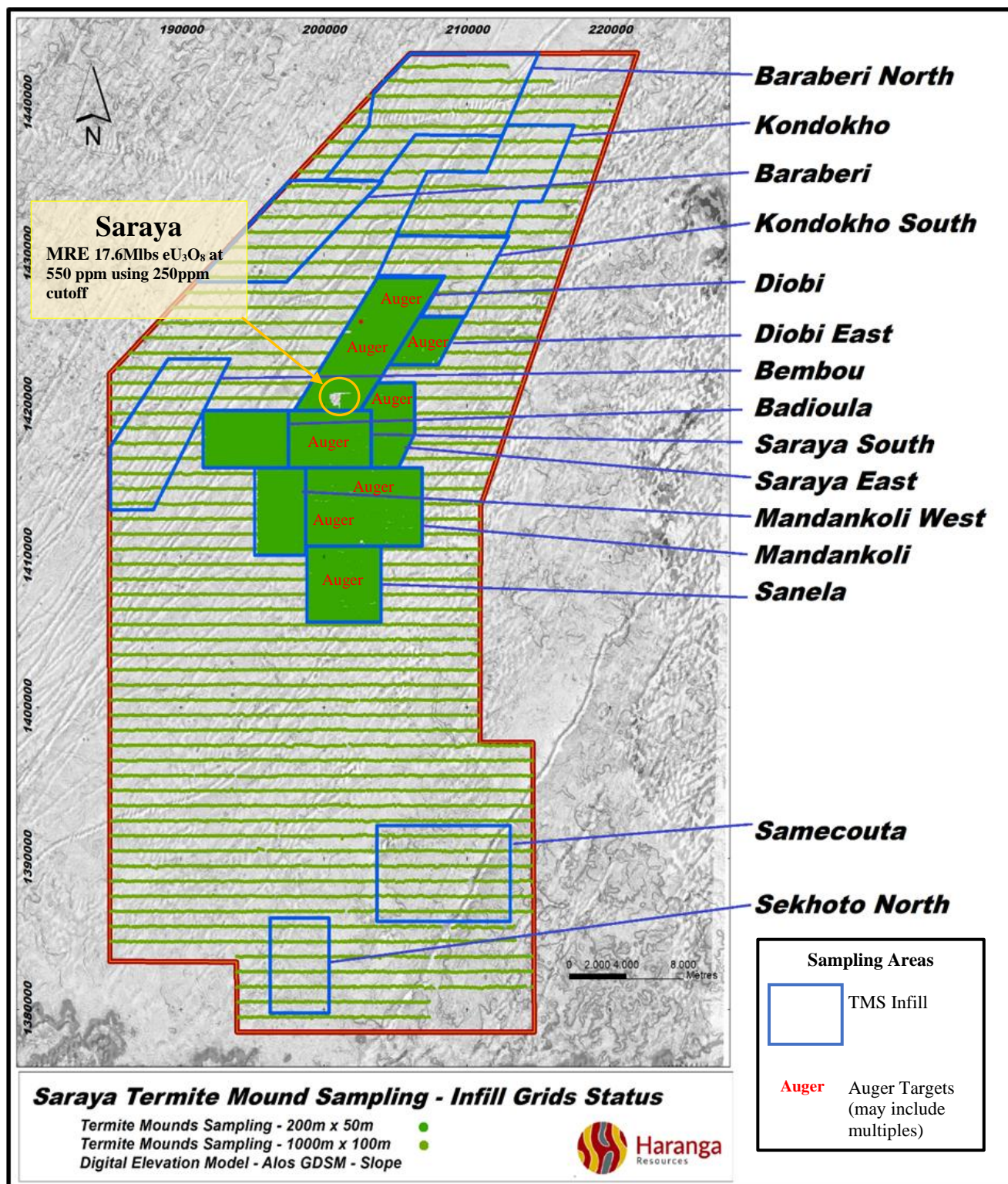


Figure 1: Termite Mound Sampling Completion and Auger Drilling Targets<sup>1,3</sup>

**Future Work**

Seven regional prospects within the 30 kilometre anomalous uranium corridor<sup>2</sup> are yet to be infilled with additional termite mound sampling. As previously outlined in Haranga’s four stage exploration process, TMS infill areas that return positive results will become subject to auger and/or aircore drilling, and if justified, followed up with RC drilling. Upcoming work programs during the next quarter will include continued infill TMS and on-going auger drilling.

At the Company’s Saraya uranium resource, the intention is to design a drill program that will test any potential extensions to the existing mineralisation. Positive results will be used to prepare studies to aid future development decisions the Company intends to make.

**Ibel South Gold Project**

Ibel South is located southwest of Kedougou and is within easy access from Haranga’s Saraya camp. The permit covers part of the Birimian Belt that further north hosts Resolute’s (ASX: RSG) Mako Gold Mine and along strike of the lithology that further to the NNE hosts the Massawa and Sabodala Gold Mines (Figure 3), all in operation. Ibel South is a 100% Haranga owned permit for gold exploration. Previous results from termite mound sampling outlined a number of zones anomalous for gold<sup>7</sup> (Figure 2).

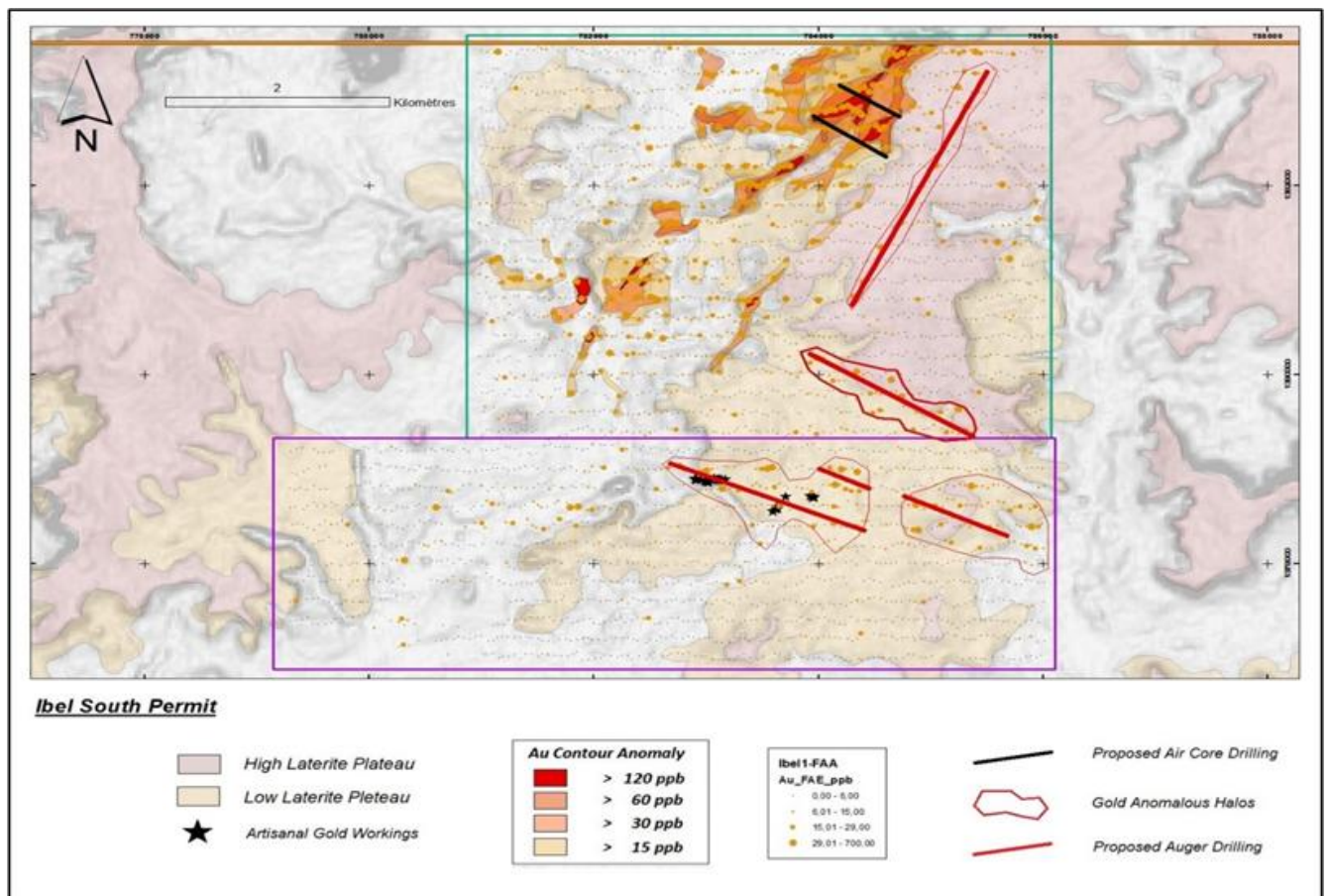
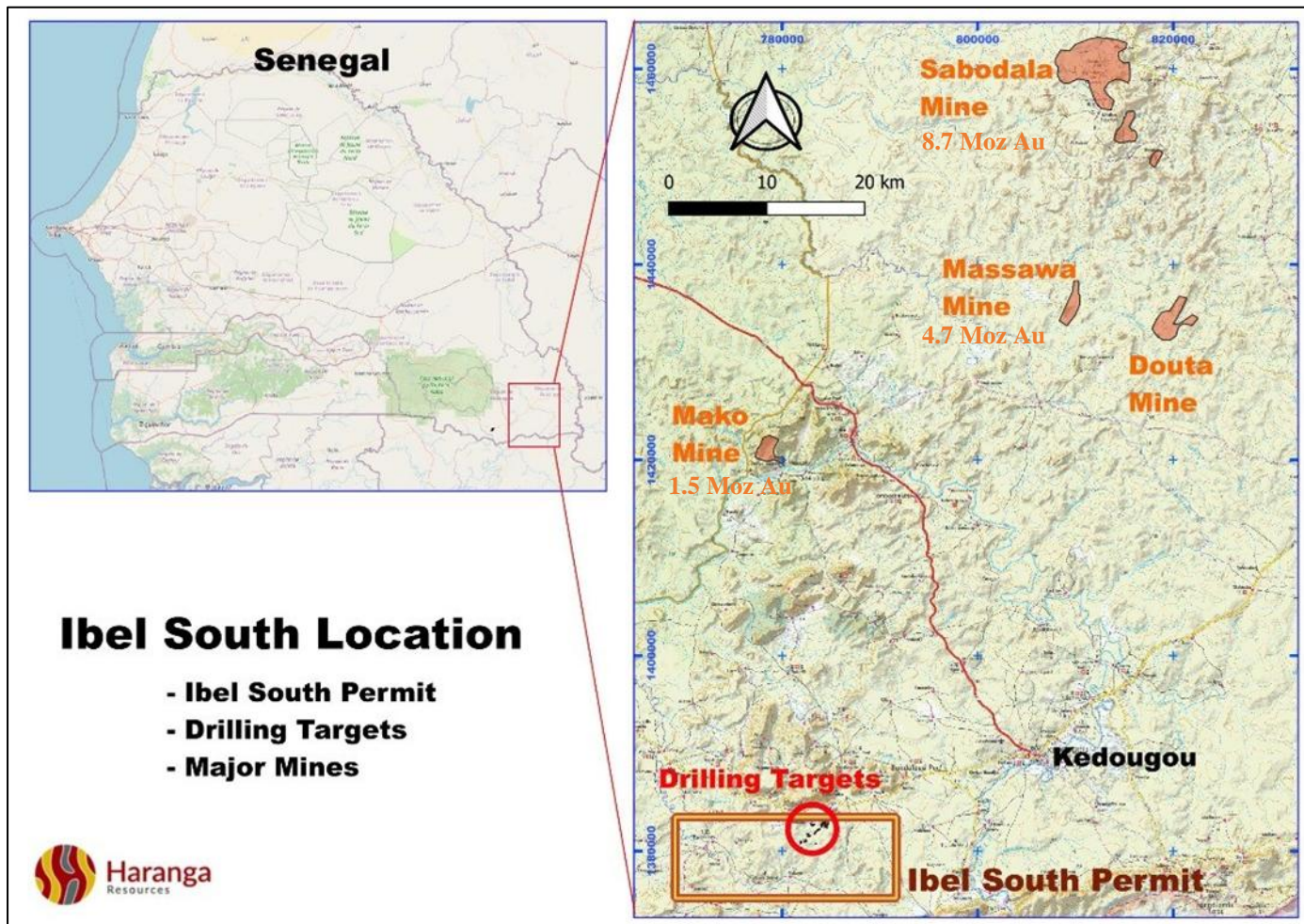


Figure 2: Termite Mound Gold Anomalism at Ibel South<sup>6</sup>

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**Future Work**

A 2,000m aircore drilling program has been designed to test the geochemical gold anomalies discovered from termite mound sampling at the Company's Ibel South gold permit<sup>7</sup>.



**Figure 3: Ibel South Gold Permit Location and TMS identified Air-core Targets**

Access permission applications have been submitted to the relevant authorities and communities for proposed drilling in February. Assay samples from the program will be sent to an internationally accredited laboratory for assay.

**Non-recourse Loan Facility**

During the quarter the Company raised \$500,000 (before fees) with CPS Capital Group Pty Ltd through an unsecured convertible loan facility<sup>7</sup>. Funding was directed 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.

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For further information relating to the convertible loan facility, the Company directs shareholders to the announcement made on the ASX platform on the 5<sup>th</sup> November 2024.

### Summary of Expenditure

At 31 December 2024, Haranga and its subsidiaries held \$10k 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, \$284k 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 \$23k were paid to the Directors for fees relating to the present Quarter (\$23k to Executive and \$Nil to Non-Executives) (section 6.1 of the accompanying 5B).

### 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.
Ibel South – No.°10378 – Senegal	Direct	Granted	100%	Ibel South – No.°10378 – Senegal

#### Mining tenement interests relinquished during the quarter and their location

Nil

#### The mining tenement interests acquired during the quarter and their location

Nil

#### Mining tenement interests under application during the quarter and their location

Nil

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

FOR FURTHER INFORMATION PLEASE CONTACT:

**PETER BATTEN**

Managing Director

**HARANGA RESOURCES LIMITED**

E: [info@haranga.com.au](mailto:info@haranga.com.au)

**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 – 7) 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 <sub>3</sub> O <sub>8</sub>	
	Mt	eU <sub>3</sub> O <sub>8</sub> ppm	Mlbs	Tonnes
<b>Indicated</b>	<b>4.1</b>	<b>740</b>	<b>6.7</b>	<b>3,038</b>
<b>Inferred</b>	<b>10.4</b>	<b>475</b>	<b>10.9</b>	<b>4,946</b>
<b>Total</b>	<b>14.5</b>	<b>550</b>	<b>17.6</b>	<b>7,984</b>

**Table 1: Saraya Mineral Resource Estimate<sup>1</sup> – 250ppm cutoff, Indicator Kriging**

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

1. Mineral Resource Estimate results taken from the report titled "Saraya Uranium Mineral Resource Approaches 20 Mlb eU<sub>3</sub>O<sub>8</sub>" released on the ASX on 27<sup>th</sup> of August 2024 and available to view on <https://haranga.com/investors/asx-announcements/>
2. Anomalous prospects references taken from the report titled "Sanela's Discovery Potential Firms Up as Auger Drilling Confirms Anomalies" released on the ASX on 21<sup>st</sup> of May 2024 and available to view on <https://haranga.com/investors/asx-announcements/>
3. Anomalous regional prospects references taken from the report titled "Completion of the Regional Termite Mound Sampling – Saraya Uranium" released on the ASX on 11<sup>th</sup> of July 2024 and available to view on <https://haranga.com/investors/asx-announcements/>
4. "Sanela Prospect Shaping for New Uranium Discovery" released on the ASX on 30<sup>th</sup> of July 2024 and available to view on <https://haranga.com/investors/asx-announcements/>
5. "Significant Uranium Exploration Target Defined at Saraya" released on the ASX on 5<sup>th</sup> of September 2022 and available to view on <https://haranga.com/investors/asx-announcements/>
6. References to Ibel South are taken from "Geochemical Survey Yields Walk-up Drill Targets at Ibel South Gold Permit" released on the ASX on 3<sup>rd</sup> of July 2023 and available to view on <https://haranga.com/investors/asx-announcements/>
7. Non-recourse funding terms of the convertible note are can be reviewed from the release on the ASX on the 5<sup>th</sup> of November 2024 "Funding secured to advance gold and uranium projects" and available to view on <https://haranga.com/investors/asx-announcements/>

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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.

**About Haranga Resources**

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 65,000m of historical drilling. In addition, Haranga has a brownfield

gold project in Senegal within a prolific geological gold province in close proximity to well-defined resources and producing mines. Both projects are serviced from its 40-man exploration camp.

The Company has delivered an upgraded mineral resource at the Saraya Uranium Project, 14.5Mt @ 550ppm eU<sub>3</sub>O<sub>8</sub> for 17.6 Mlbs contained eU<sub>3</sub>O<sub>8</sub> Indicated & Inferred and is planning the drilling of the next anomalous prospect, whilst further exploring the significant exploration potential for additional uranium mineralisation across this 1,650km<sup>2</sup> permit. In conjunction Haranga is exploring its Ibel South Gold Project, with the aim to execute a maiden drill program across this permit during the year.

Corporately, the Company is continuing to identify and assess additional acquisition targets, 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, operating and developing mining and exploration projects in Africa, Australia, and other parts of the world.

### Haranga Resources Limited

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### Directors

Peter Batten  
Michael Davy  
John Davis  
Hendrik Schloemann

### Chief Operating Officer

Jean Kaisin

### Trading Symbols

**Australia:** ASX:HAR  
**Frankfurt:** FSE:65EO

## 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 2024**

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(284)	(1,614)
(b) development	-	-
(c) production	-	-
(d) staff costs	(18)	(214)
(e) administration and corporate costs	(47)	(448)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	7
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(349)</b>	<b>(2,269)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	350	350
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(23)	(23)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Funds raised shares to be issued	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(327)</b>	<b>(327)</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	32	1,952
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(349)	(2,269)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	327	327
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>10</b>	<b>10</b>

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

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	10	32
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above) (*)</b>	<b>10</b>	<b>32</b>

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	(23)
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<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>	
Payment of Executive director salary.	

7. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	500	350
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>500</b>	<b>350</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>150</b>
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.		
* During quarter the Company secured funding of \$500,00 (before costs) via issue of a convertible loan facility to existing and major shareholders of the Company. The amount drawn down at the quarter end was \$350,000.		

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(349)
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)	(349)
8.4 Cash and cash equivalents at quarter end (item 4.6)	10
8.5 Unused finance facilities available at quarter end (item 7.5)	150
8.6 Total available funding (item 8.4 + item 8.5)	160
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>0.46</b>
<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: Yes	
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: Yes. The Company manages cash flow through regular budgeting and forecasting. In addition, the Company has demonstrated its ability to secure funds when required and is confident that it will be able to continue to do so.	
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: Yes. There is sufficient cash available to continue meeting business objectives in the short-term.	
<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: 30 January 2025

Authorised 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.