

ASX Release

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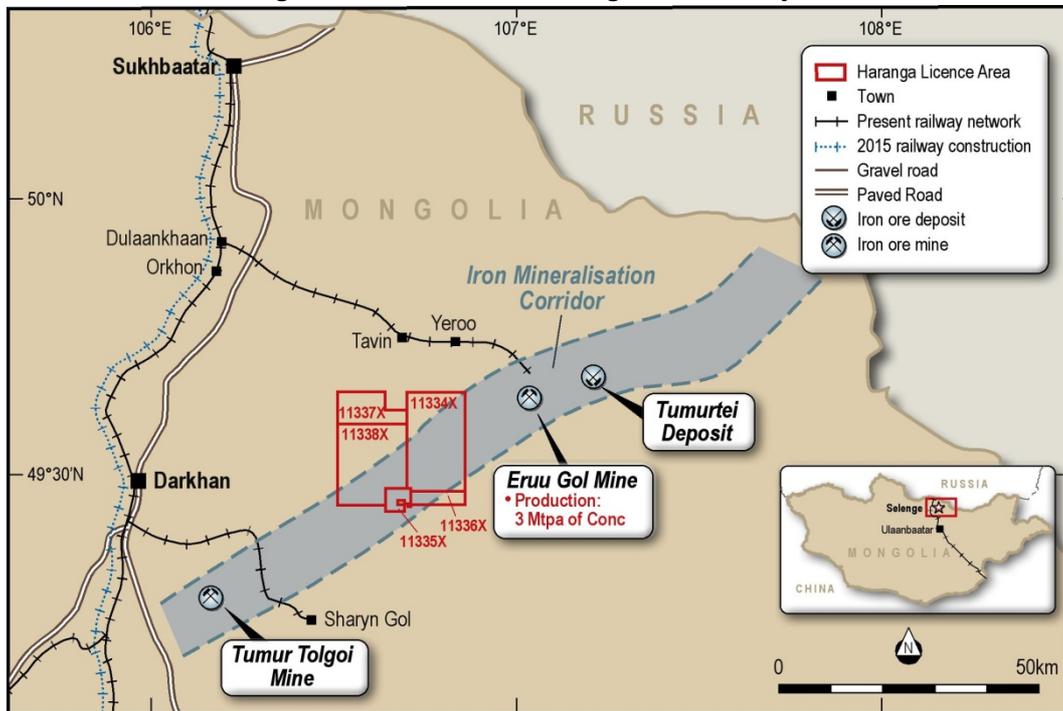
Mineralised Intersections Continue at Two Further Iron Ore Targets at Selenge

- Substantial iron mineralisation has been confirmed at both the Dund Bulag and Huiten Gol Prospects within the Selenge Iron Ore Project area in Mongolia.
- Extremely wide iron lodes have been identified at Dund Bulag. Results include:
 - 60m at 20% Fe from 10m in hole DBDH-1 (*incl 6m at 35% Fe from 63m*)
 - 85m at 22% Fe from 121m in hole DBDH-1
 - 20m at 24% Fe from 0m in hole DBDH-3
 - 54m at 22% Fe from 98m in hole DBDH-5 (*incl 6m at 31% Fe from 145m*)
- An Exploration Target* of 120 to 250Mt of iron ore has been estimated for Dund Bulag.
- High grade iron intersections have been discovered underneath surface outcrops at Huiten Gol, including:
 - 6m at 40% Fe from 35m in hole HGDH-4
 - 6m at 41% Fe from 33m in hole HGDH-5
 - 3m at 55% Fe from 146m in hole HGDH-5
- Both prospects received minimal drilling in 2011 but will be targeted in the 2012 exploration program.
- A JORC Code compliant resource of 32.8Mt at 24.4% Fe was recently announced at the neighbouring Bayantsogt Deposit.
- 'Magnetite skarn hills' such as Bayantsogt and Dund Bulag have proven amenable to low strip ratio mining and simple, coarse beneficiation at nearby Eruu Gol, Mongolia's largest iron ore export mine.
- Metallurgical testing on all mineralisation at Selenge is underway as part of the preliminary Scoping Study.

Selenge Project – Background

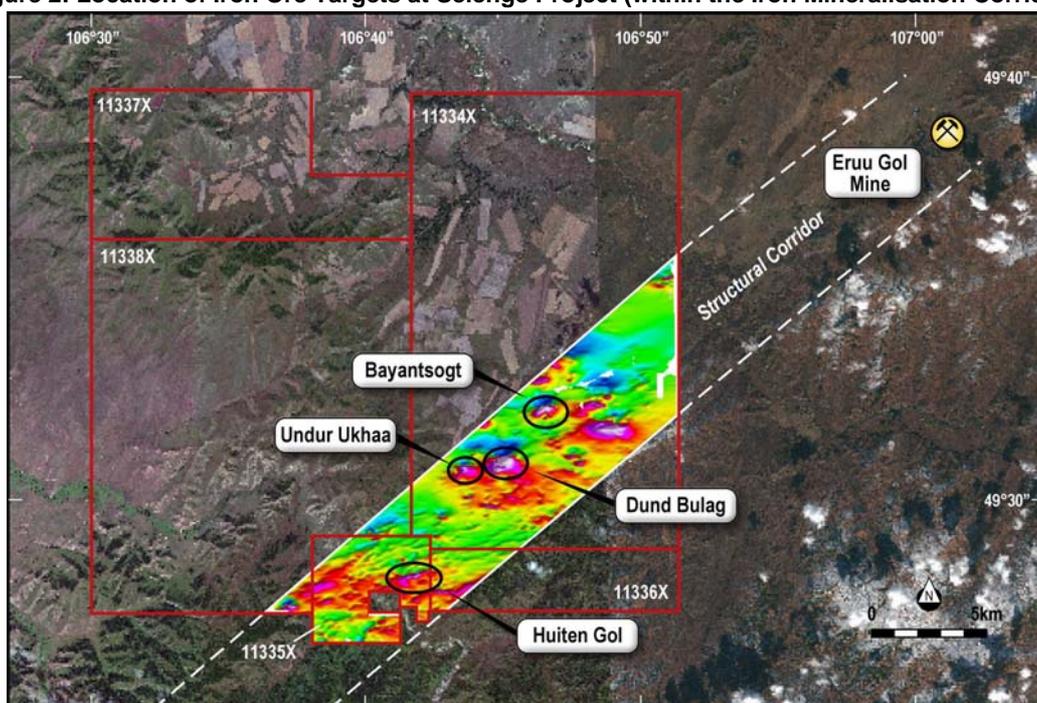
The Company's flagship Selenge iron ore project is located in the heart of Mongolia's premier iron ore development region with excellent access to the main trans-Mongolian rail line and nearby rail spurs.

Figure 1: Location of the Selenge Iron Ore Project



Skarn related iron mineralisation has so far been identified at **four primary exploration targets** at Selenge, all lying within 10km of each other. All four targets are associated with large magnetic hills and lie within a well defined structural corridor that contains the major iron ore deposits in the region, including nearby Eruu Gol. This mine currently exports approximately 3 million tonnes of magnetite concentrate per annum and ships the product via a newly constructed 75km rail spur to the main trans-Mongolian rail line. The 2011 drill program was concentrated at the Bayantsogt Deposit, the northernmost of the targets at Selenge, but first pass drilling was also conducted at the Dund Bulag and Huiten Gol Prospects.

Figure 2: Location of Iron Ore Targets at Selenge Project (within the Iron Mineralisation Corridor)

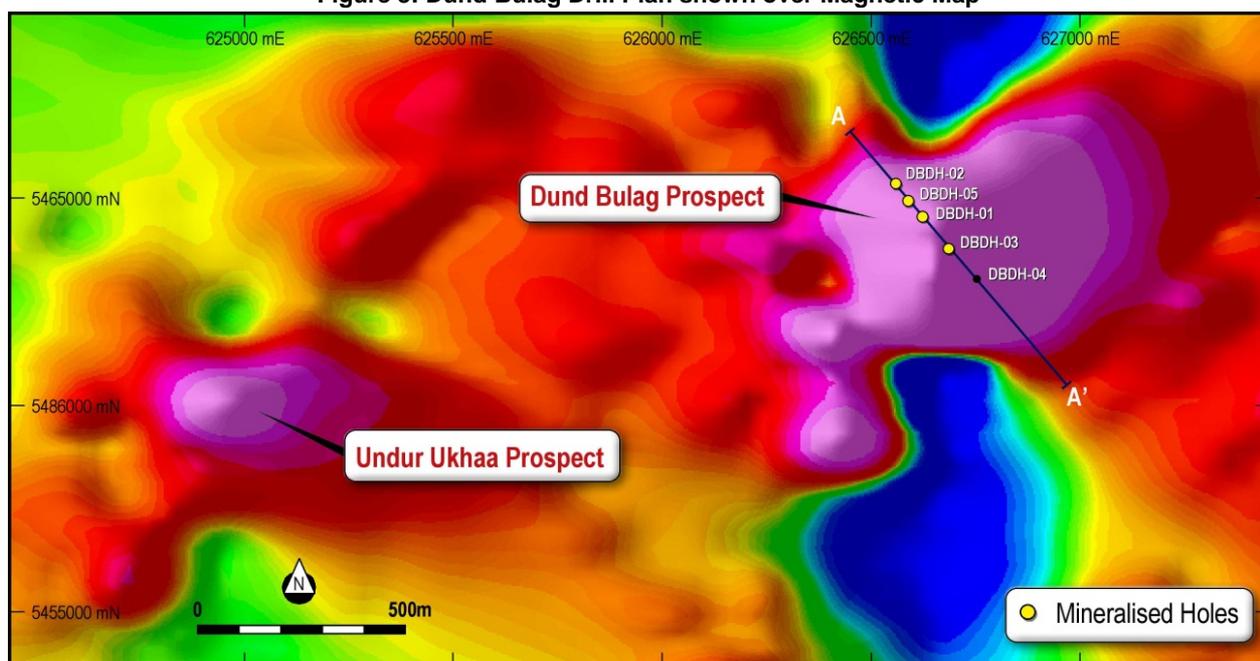


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Dund Bulag Prospect

Five diamond core drill holes for 1,411 meters were completed across one partial cross section at the top of the hill that forms part of the Dund Bulag iron ore prospect (see Figure 3). Laboratory assay results have confirmed that four of the five holes have intersected significant widths of iron mineralisation. This mineralisation occurs in very wide lodges from surface and is typically between 15% and 30% Fe in grade. Please refer to the cross section in Figure 4. The significant intersections are shown in Table 1 at the end of this section.

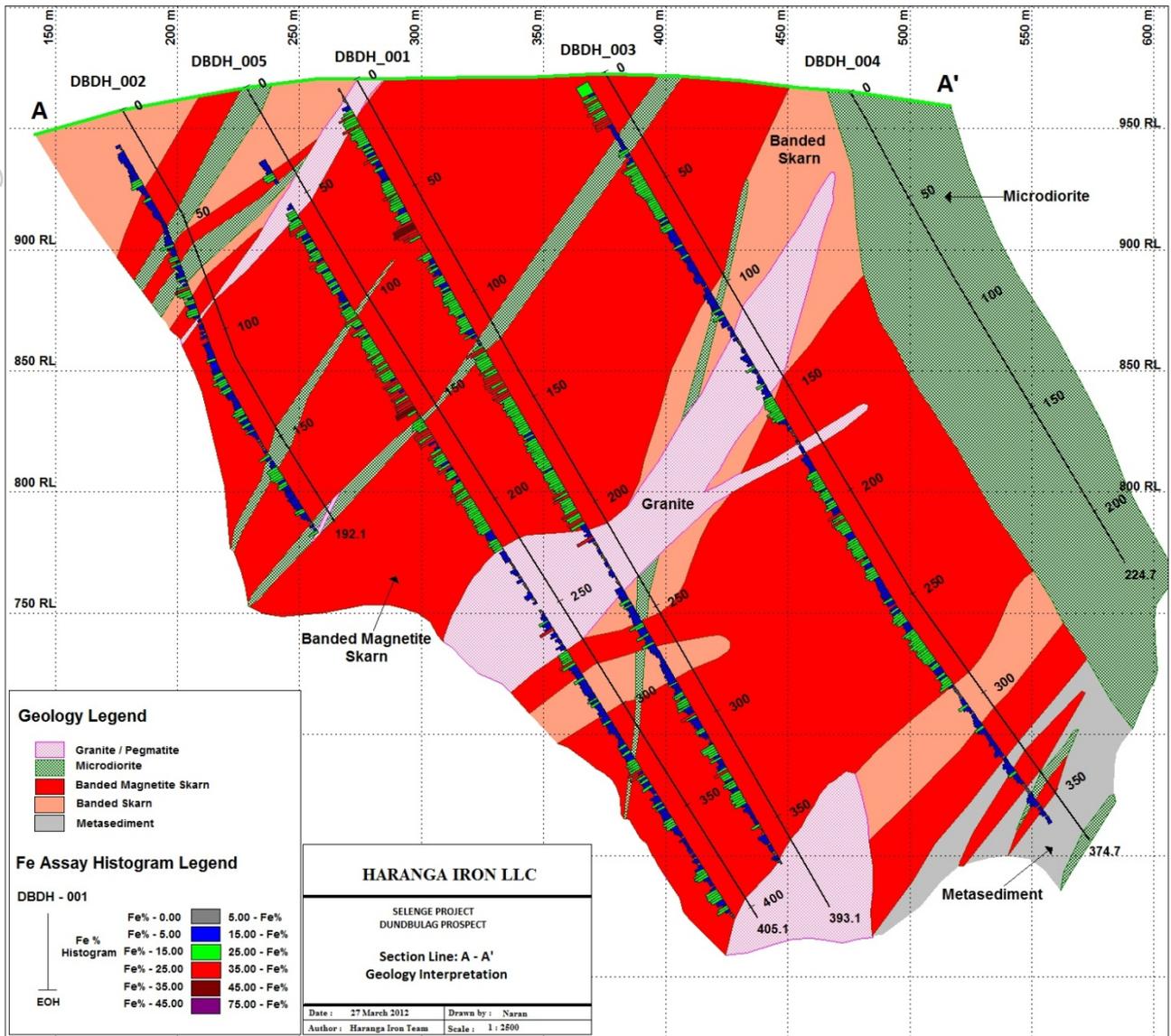
Figure 3: Dund Bulag Drill Plan shown over Magnetic Map



The mineralisation at Dund Bulag appears to be of a similar nature to the mineralisation observed in the earlier holes drilled at the top of the nearby Bayantsogt iron ore deposit. An initial JORC Code compliant inferred resource has been announced for Bayantsogt of 32.8Mt at 24.4% Fe. Dund Bulag is the largest in area of the first four magnetic anomalies targeted at Selenge and an Exploration Target* of 120 to 250Mt of iron ore has been estimated for this prospect.

The Dund Bulag anomaly covers a large area, only part of which is coincident with the large Dund Bulag hill. The partial cross section completed in 2011 consisted of five holes drilled at the top of the hill and targeted the observable magnetite skarn mineralisation at surface. A focus of the 2012 drill program will be to thoroughly drill out the large Dund Bulag anomaly and ascertain whether Dund Bulag and the nearby Undur Ukhaa prospect are part of the same mineralised skarn system.

Figure 4: Dund Bulag Interpreted Cross Section A-A' showing Completed Holes with Assay Results



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**Table 1: Significant Mineralised Intersections at Dund Bulag Holes 1 to 5 (Cutoff = 15% Fe)
Intervals over 20m in Apparent Width are shown in Bold**

Hole Number	From (m)	To (m)	Interval (m)	Fe %
DBDH-001	10	70	60	20.1
<i>including</i>	63	69	6	34.6
and	77	80	3	19.3
and	88	116	28	17.8
and	121	206	85	22.3
and	253	255	2	20.4
and	286	293	7	18.3
and	296	298	2	22.4
and	303	305	2	15.3
and	311	318	7	19.0
and	322	339	17	18.2
DBDH-002	28	31	3	17.9
and	59	61	2	19.6
and	65	67	2	16.4
and	78	91	13	17.8
and	115	124	9	17.3
and	132	135	3	17.7
and	160	169	9	17.7
and	180	182	2	16.0
DBDH-003	0	20	20	23.7
and	32	34	2	17.1
and	38	70	32	18.6
and	150	161	11	19.0
and	186	237	51	17.5
and	253	258	5	19.0
and	262	290	28	18.4
DBDH-005	36	39	3	17.9
and	54	93	39	17.6
and	98	152	54	21.7
<i>including</i>	145	151	6	31.0
and	155	166	11	23.5
and	170	183	13	19.8
and	186	219	33	19.1
and	269	276	7	19.9
and	322	331	9	18.4
and	351	355	4	17.4
and	376	380	4	20.0
and	386	391	5	20.7
and	394	396	2	18.7

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Huiten Gol Prospect

Seven diamond core holes for 1,267 metres were drilled at the Huiten Gol iron ore prospect as part a first pass program during the 2011 field season. Laboratory assay results have confirmed that five of the seven holes have intersected iron mineralisation and two of the holes (HGDH-4 and HGDH-5) provided some high grade iron intersections. The mineralisation intersected in these two holes occurs in relatively thin lodes (typically 4-8m in apparent width) from surface and is between 25% and 45% Fe in grade. Please refer to the Huiten Gol plan map in Figure 5. The significant intersections are shown in Table 2 at the end of this section.

The magnetite mineralisation at Huiten Gol appears to be massive in appearance, different in nature to the banded magnetite skarn observed at both Bayantsogt and Dund Bulag. Huiten Gol also looks to be more structurally complex and will require some structural interpretation before further drilling later this year. An exploration target has not yet been estimated for this prospect.

Figure 5: Huiten Gol Drill Plan shown over Magnetic Map

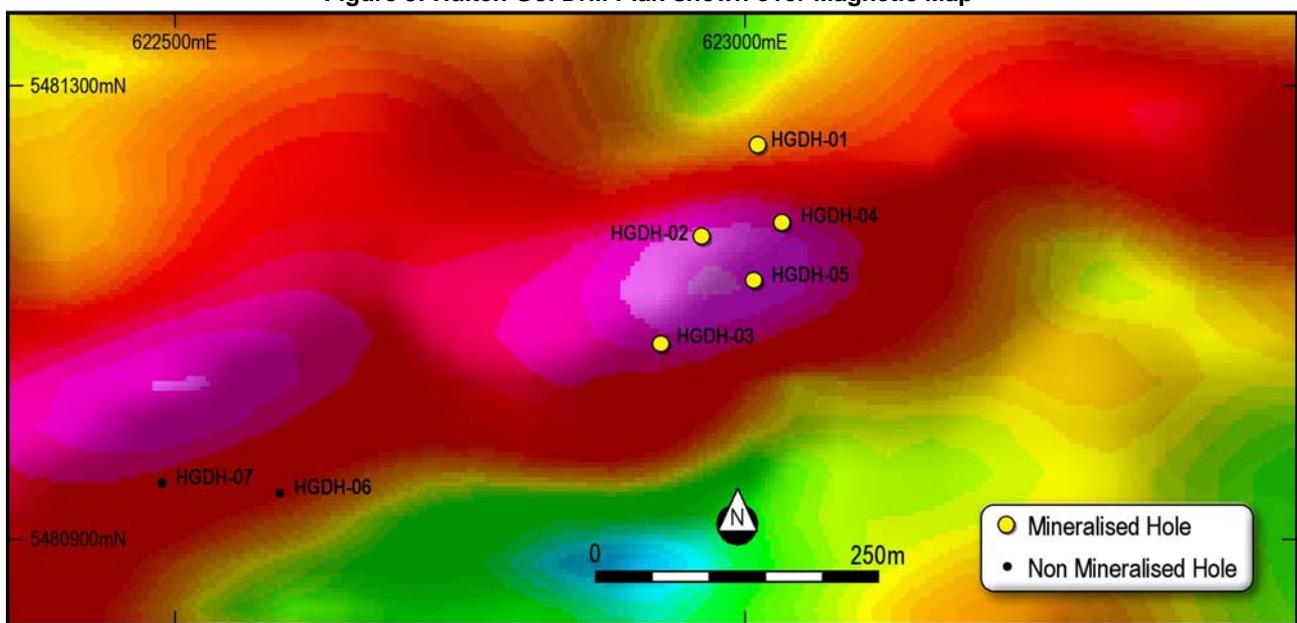


Table 2: Significant Mineralised Intersections at Huiten Gol Holes 1 to 7 (Cutoff = 15% Fe)

Hole Number	From (m)	To (m)	Interval (m)	Fe %
HGDH-001	49	51	2	16.8
HGDH-002	94	96	2	16.3
HGDH-003	49	54	5	21.4
HGDH-004	34	42	8	34.0
<i>including</i>	35	41	6	39.7
<i>and</i>	55	57	2	25.5
<i>and</i>	62	66	4	25.4
HGDH-005	31	39	8	37.3
<i>including</i>	33	39	6	41.4
<i>and</i>	104	107	3	27.1
<i>and</i>	145	149	4	45.3
<i>including</i>	146	149	3	55.1
<i>and</i>	155	158	3	39.4

Selenge Project Summary

The laboratory assay results from the Dund Bulag and Huiten Gol drill samples reported in this Announcement are the final set of assay results from the 2011 drill program.

Drilling at Selenge will recommence in April/May 2012.

Drill hole planning for the Selenge Project for the 2012 field season is ongoing. The focus will be to expand the drilled resource at Bayantsogt and to thoroughly drill the large Dund Bulag prospect area. Exploration will also continue at Huiten Gol and the other prospects on the property. The higher grade zone at Bayantsogt that was discovered in the later drill holes has yet to be properly tested and this will be a focus of the 2012 drill program. Further exploration is also planned in 2012 to locate additional magnetite targets on the large exploration tenement holding at Selenge, areas of which remain highly prospective.

Metallurgical test work is underway on a comprehensive set of 5m composites from all the mineralised zones at Bayantsogt to obtain the beneficiation and other characteristics including mineralogy, grindability, and magnetic separation properties for both crushing and grinding. This test work will also be conducted on the Dund Bulag and Huiten Gol samples. The work will feed into the development pre-scoping study planned for mid 2012.

The initial resource at Bayantsogt is already reporting a higher grade than average Chinese grades. In 2010 over 800Mt of raw iron ore (primarily magnetite) was mined in China at an average grade of approximately 19% Fe and the average grade of Chinese iron ore is expected to decline further in the coming years. Encouragingly, the type of banded magnetite skarn mineralisation found at Bayantsogt and Dund Bulag has proven amenable to low cost beneficiation at nearby Eruu Gol. The Eruu Gol deposit is also hosted within a large magnetite skarn hill and is Mongolia's largest iron ore export mine.

Dr Robert Wrixon
Managing Director
Haranga Resources Limited

* Exploration Targets are conceptual in nature and should not be construed as indicating the existence of a JORC Code compliant mineral resource. There is insufficient information to establish whether further exploration will result in the determination of a mineral resource within the meaning of the JORC Code.

The information in this report that relates to Exploration Results is based on information compiled by Mr Kerry Griffin, who is a Member of the Australian Institute of Geoscientists. Mr Griffin has sufficient experience which 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Griffin is the Technical Director of Haranga Resources Limited and consents to the inclusion in this report of the matters based on his information, and information presented to him, in the form and context in which it appears.

The technical information contained in this announcement in relation to the JORC Compliant Resource for the Bayantsogt Deposit has been reviewed by Mr Peter Ball of DataGeo Ltd, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Ball has sufficient experience 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 2004 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves'. Mr Ball consents to the inclusion in this report of the matters based on his information, and information presented to him, in the form and context in which it appears.