

ASX Release

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Issued Capital:

187.75 million shares

ASX Symbol: HAR

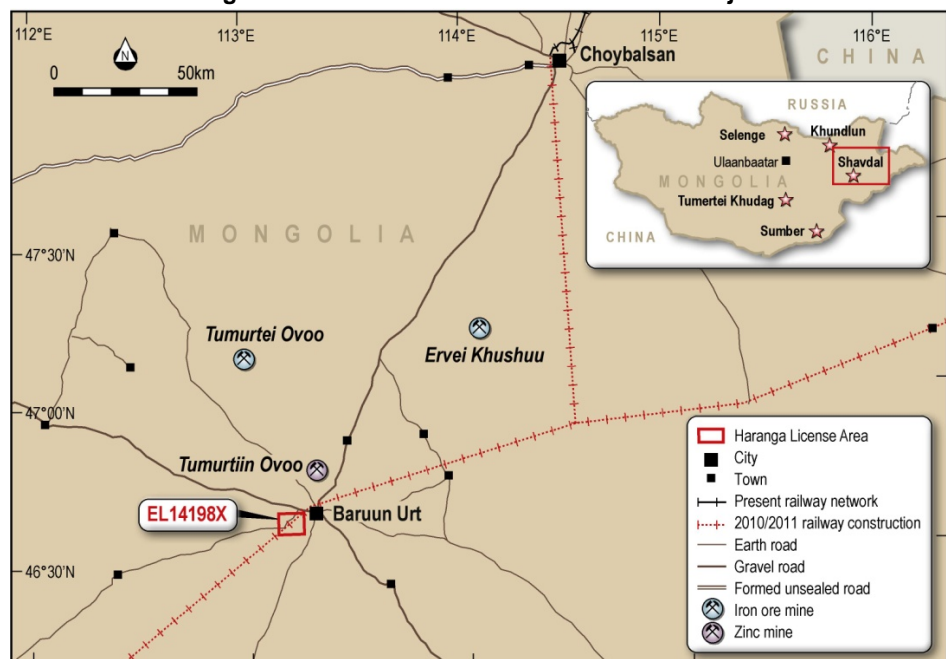
Exploration Update

- **Maiden drill program has commenced at the Shavdal iron ore project in Mongolia**
- **Excellent magnetic survey results from the Company's flagship Selenge iron ore project**

Shavdal Project – Drilling Commences

Haranga Resources Limited ("**Haranga Resources**") is pleased to announce that drilling has commenced at the Company's Shavdal iron ore project in the Sukhbaatar province of Mongolia. This first pass program will comprise approximately 2,500 meters of Reverse Circulation (RC) drilling. The drill program will target an intense magnetic anomaly that is coincident with extensive high grade (over 60% Fe) mineralisation identified at surface.

Figure 1: Location of the Shavdal Iron Ore Project

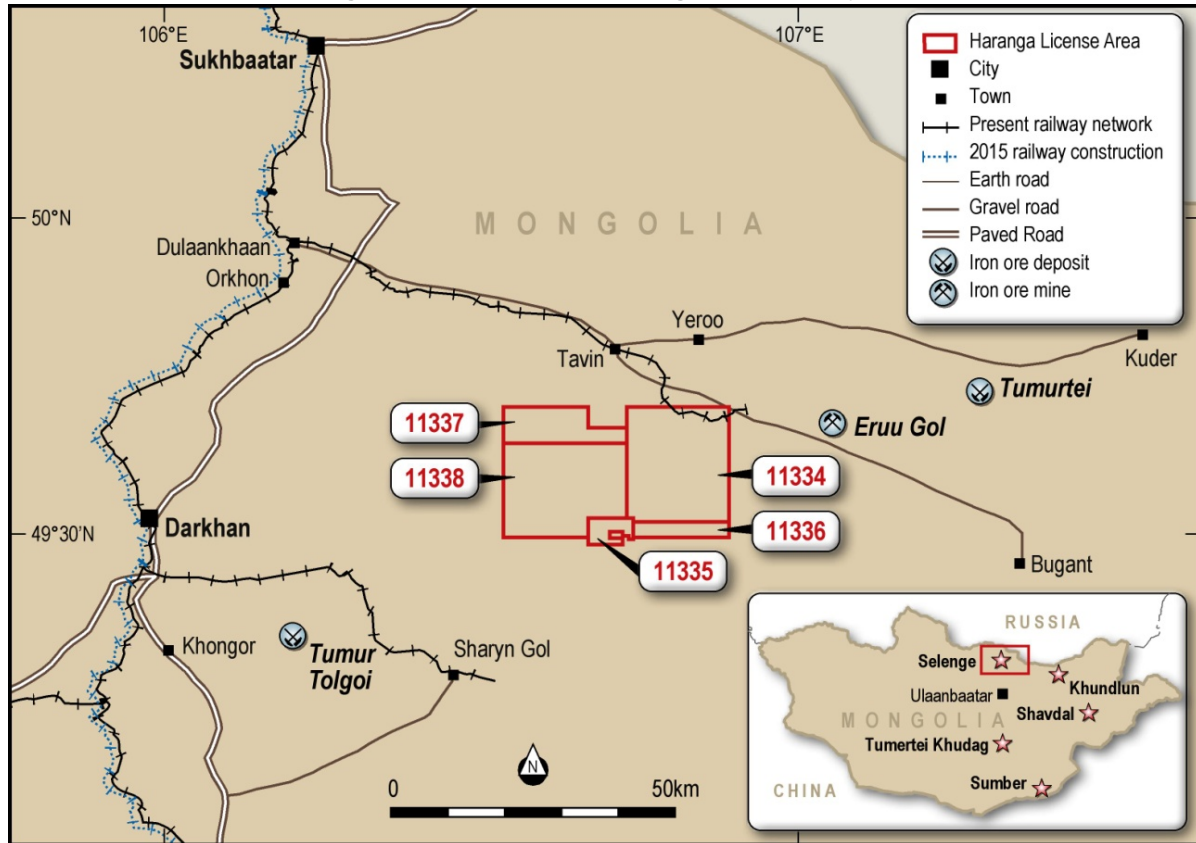


The Shavdal project consists of exploration licence 14198X located near the provincial capital of Baruun Urt in eastern Mongolia and close to the operating iron ore mines of Ervei Khushuu and Tumurtei Ovoo. Baruun Urt lies along the path of the recently approved east-west rail line development that will connect the Tavan Tolgoi coal mine (to the southwest) to the rail terminal at Choybalsan (to the northeast). The Ervei Khushuu mine currently exports a magnetite concentrate product utilising the rail terminal at Choybalsan.

Selenge Project – Magnetic Survey Completed

A ground magnetic survey of the entire Selenge project area has been completed and the first processed imagery has become available. The survey has identified large new targets within the area of the licences and has enhanced the ability of the Company to target previously identified iron occurrences.

Figure 2: Location of the Selenge Iron Ore Project



The Company's Selenge iron ore project consists of five contiguous exploration licences covering almost 600km² of ground in the heart of Mongolia's premier iron ore development region. Selenge province is host to the nearby Eruu Gol iron ore mine and the significant iron ore deposits at Tumortei and Tumor Tolgoi. The Selenge project area has excellent access to the trans-Mongolian rail line and nearby rail spurs.

Haranga Resources has completed a 5,700 line km ground magnetic survey over the entire Selenge project. The survey has revealed two intense magnetic anomalies covering approximately 15km² and 8km² respectively in the northwest of the project area (situated within Licence 11337X) and reporting the highest levels of magnetic anomalism recorded during the survey. These two large areas are clearly visible in the Total Magnetic Intensity (TMI) image shown in Figure 3 and the particular areas of interest are further highlighted in the Vertical Derivative (DY) magnetic image shown in Figure 4.

A number of significant but smaller magnetic anomalies in the central-southeastern part of the project area (primarily located within Licence 11334X) have also been identified or further enhanced, with two of these anomalies having been targeted by previous explorers in 2008.

As referred to in the Haranga Resources Prospectus and in previous announcements, previous drilling and trenching at the Bayantsogt prospect within Licence 11334X showed magnetite present at surface and to a depth of 110m at average grades of between 30% to 39% Fe.

Figure 3: Magnetic Survey Result (Total Magnetic Intensity)

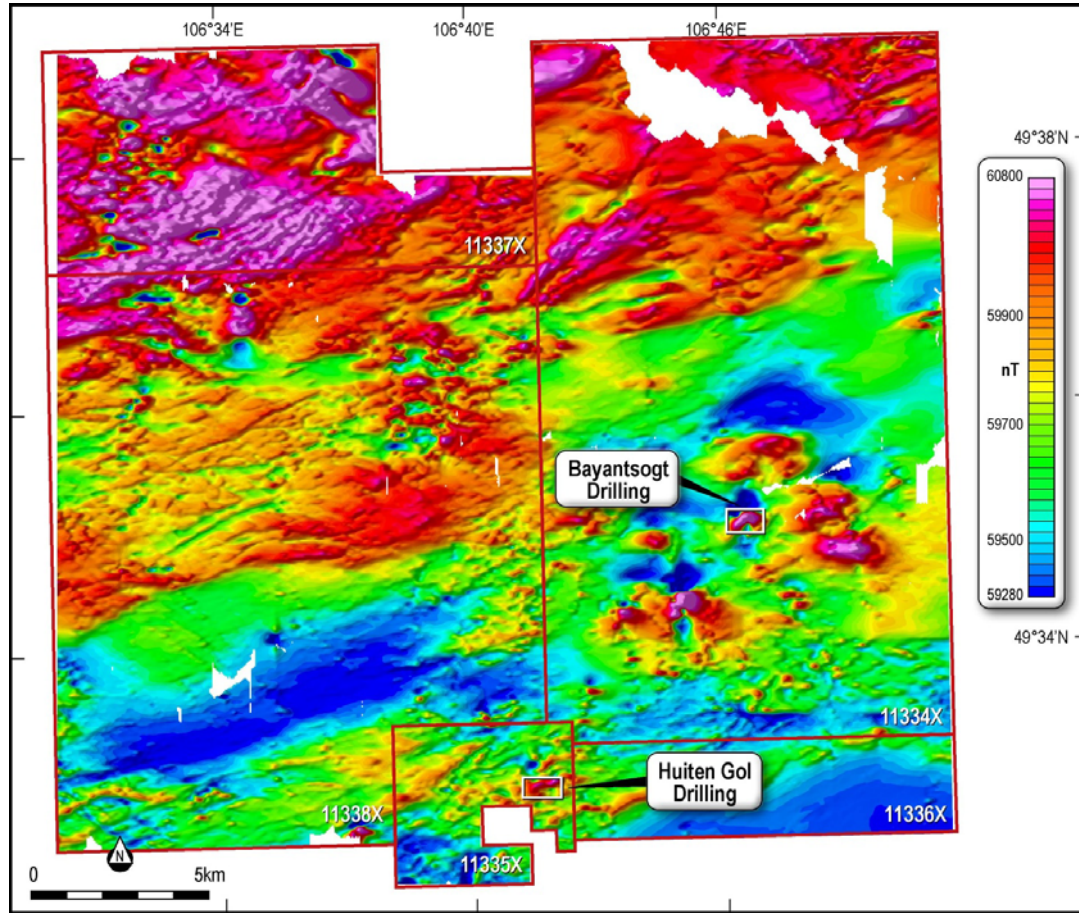
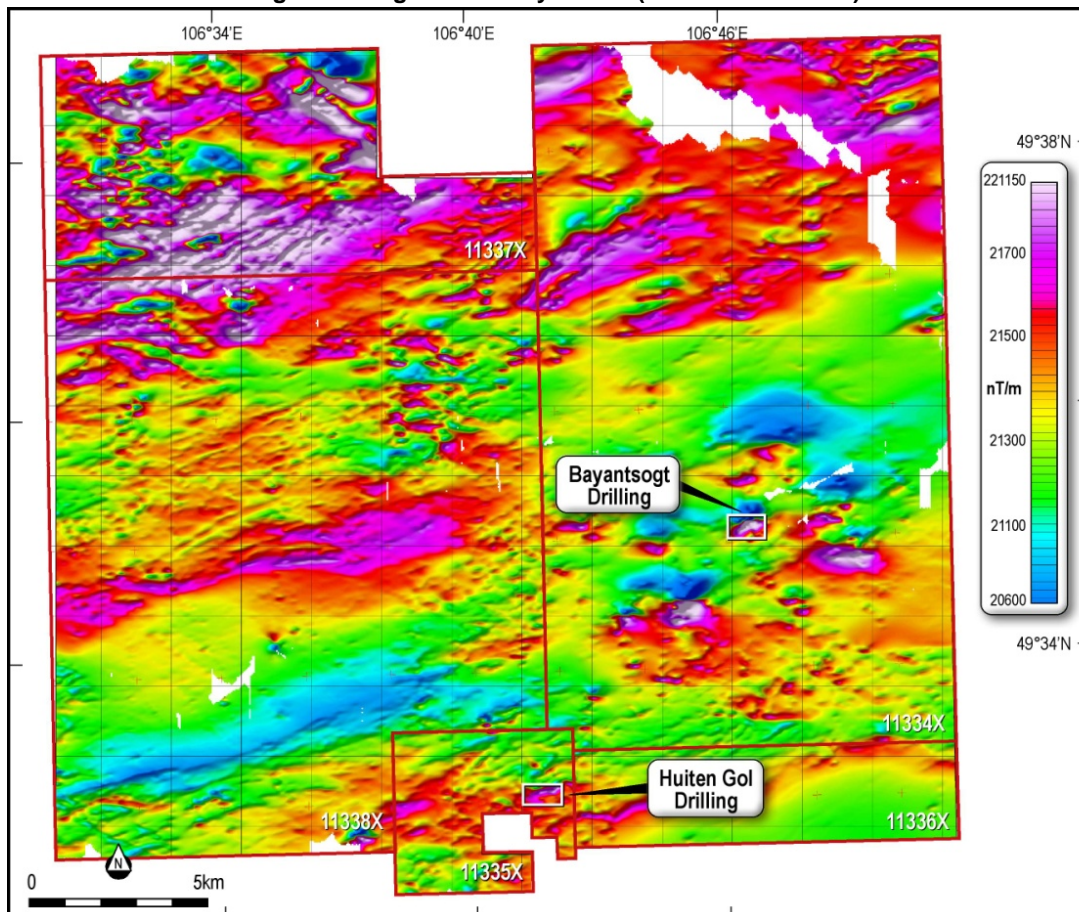


Figure 4: Magnetic Survey Result (Vertical Derivative)



The magnetic survey results require further processing and ground checking for better target generation, but Selenge clearly remains a high priority for the Company due to:

- a) the significant size of the magnetic anomalies;
- b) the previous trenching and drill results showing iron ore of reasonable grade within the project area;
- c) the existence of large iron ore deposits of a similar geological setting within the area; and
- d) the excellent location of this project in terms of access to rail infrastructure and large nearby iron ore export developments.

The Company plans to drill test the primary targets at Selenge during the 2011 field season.

Dr Robert Wrixon
Managing Director
Haranga Resources Limited

The information in this report that relates to Exploration Results is based on information compiled by Mr Kell Nielsen, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Nielsen 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 Nielsen is an Executive 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.

About Haranga Resources Limited:

Haranga Resources manages and holds majority ownership in five promising Mongolian iron ore projects. Apart from the drilling underway at Shavdal and the planned drilling on the Selenge project, a first pass RC drilling program at the Sumber project is scheduled to commence in March/April 2011.

