ASX Release

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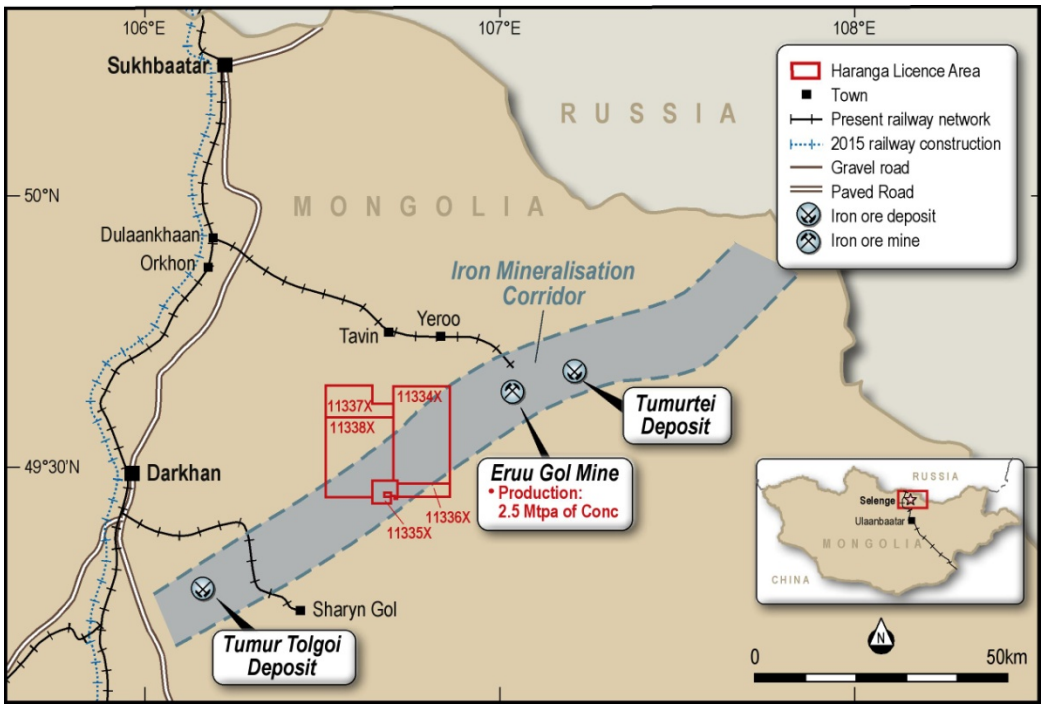
Substantial High Grade Iron Mineralisation Intersected

- **29 of the 33 drill holes at the Bayantsogt Prospect within the Selenge Iron Ore Project area in Mongolia have intersected significant widths of iron mineralisation.**
- **Five major iron lodes identified within the large Bayantsogt hill, each averaging approximately 20m, and up to 103m, in width.**
- **Latest results from Holes 15 to 20 include:**
  - **16m at 44% Fe from 274m in hole BTDH-15**
  - **30m at 46% Fe from 307m in hole BTDH-15**
  - **12m at 42% Fe from 113m in hole BTDH-17**
  - **20m at 47% Fe from 35m in hole BTDH-18** ***(incl 7m at 59% Fe from 44m)***
  - **103m at 44% Fe from 225m in hole BTDH-20** ***(incl 28m at 58% Fe from 258m)***
- **Metallurgical test work has commenced.**
- **The Company is targeting the release of a maiden JORC Code compliant resource for Bayantsogt by March 2012.**
- **Significant new discovery at the nearby Dund Bulag Prospect with extremely wide zones of magnetite iron mineralisation intersected. Assays pending.**
- **'Magnetite skarn hills' such as Bayantsogt and Dund Bulag have proven amenable to low strip ratio mining and simple beneficiation (dry magnetic separation, no grinding) at nearby Eruu Gol, Mongolia's largest iron ore export mine.**

Selenge Project – Background

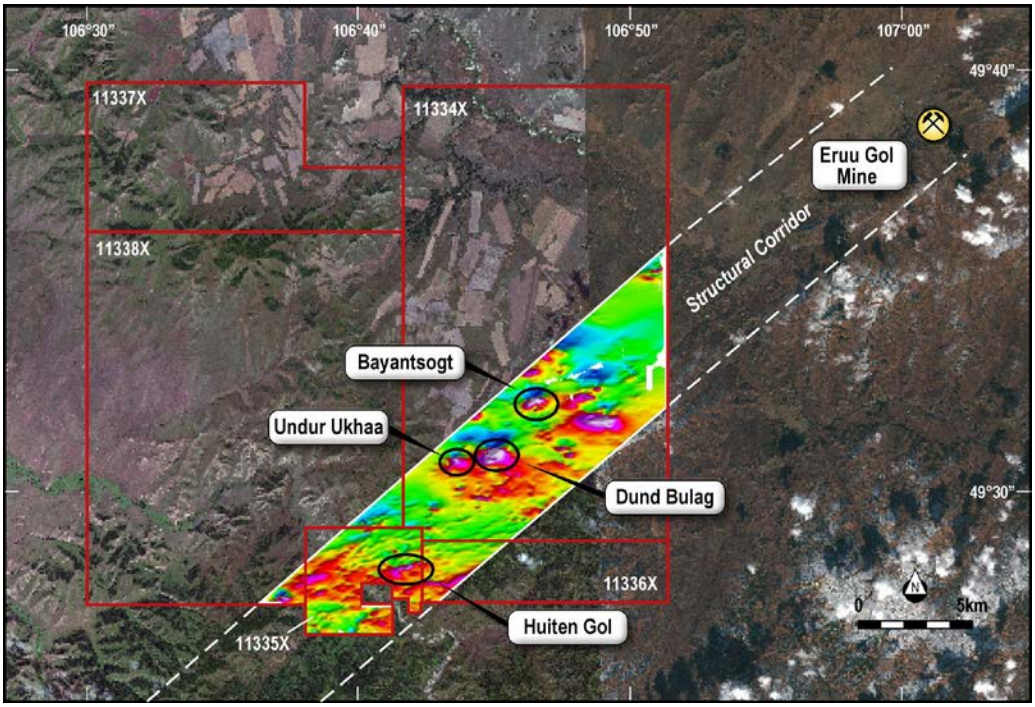
The Company's Selenge iron ore project consists of five contiguous exploration licences covering almost 600km^2 of ground in the heart of Mongolia's premier iron ore development region. The Selenge project area has access to the main trans-Mongolian rail line and nearby rail spurs, see Figure 1.

Figure 1: Location of the Selenge Iron Ore Project



Skarn related iron mineralisation has been identified at ***four primary exploration targets*** within the Selenge Project. All targets are associated with large magnetic hills and lie within a well defined structural corridor that contains all of the known iron ore deposits in the region, including nearby Eruu Gol. This large mine currently produces over 2.5 million tonnes of magnetite concentrate per annum and ships the product via a newly constructed 75km rail spur connecting the mine to the main trans-Mongolian rail line. Recent drilling at each of the Bayantsogt, Huiten Gol and Dund Bulag targets has intersected significant widths of iron mineralisation.

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

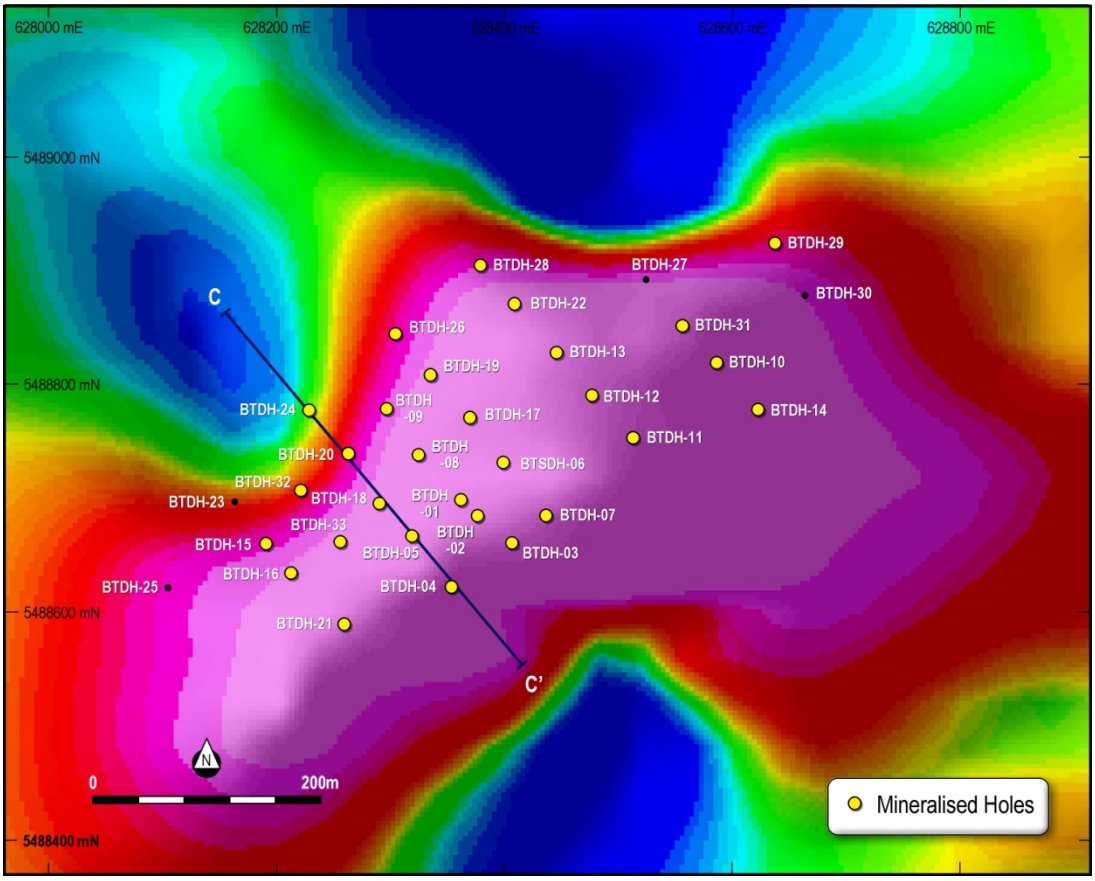


Bayantsogt Prospect

Drilling at the Bayantsogt iron ore prospect continues to expand the area, depth and enhance the average grade of iron mineralisation hosted within a hill shaped Banded Magnetite Skarn formation. These results are highly encouraging because this type of magnetite mineralisation has proven amenable to very low cost beneficiation via dry magnetic separation at the nearby Eruu Gol mine, Mongolia's largest iron ore export mine. The Eruu Gol deposit is also hosted within a large hill, resulting in a low strip ratio.

As noted in earlier announcements the width and grade of the iron lodes generally increases at depth, including what appears to be a large, high grade core commencing approximately 175m vertical depth from the base of the Bayantsogt hill, although high grade areas also exist closer to surface.

Figure 3: Bayantsogt Drill Plan shown over Magnetic Map



Thirty three diamond core drill holes have been completed at Bayantsogt for a total of 8,504 meters. North east trending, steep westerly dipping iron mineralisation has been intersected in all but four drill holes with apparent down hole thicknesses varying from 12 to 103 meters within the five major lodes. Please refer to the cross section in Figure 4.

Assay results have been received for the first twenty holes from Stewart ALS Laboratory in Ulaanbaatar and field X-Ray Fluorescence (XRF) measurements have been used to identify the mineralisation in the remaining thirteen holes for which lab analysis will follow. A summary of the latest assay results is presented in Table 1 at the end of this section. These are additional to the results contained in the Company's previous ASX announcements dated 19 September 2011 and 3 November 2011. Some further sample assays from Hole 20 remain pending.

The mineralisation remains open in every direction including at depth. Drilling is continuing with two diamond rigs currently operating at the Bayantsogt site.

Figure 4: Interpreted Cross Section C-C' at Bayantsogt showing Drill Holes with Assays and Completed Holes with Field XRF

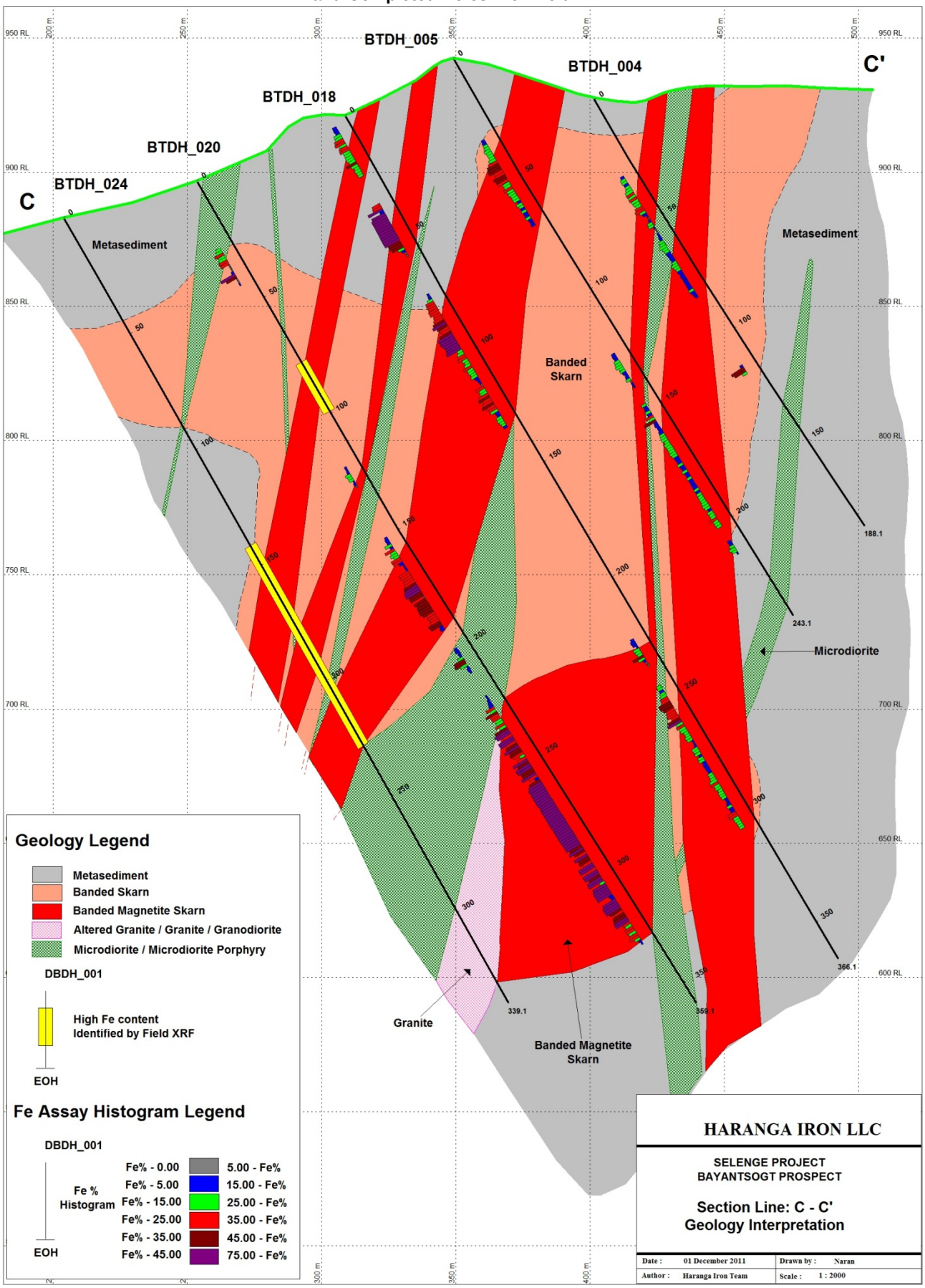


Table 1: Significant Mineralised Intersections at Bayantsogt Holes 15 to 20 (Cutoff = 15% Fe)
Intersections over 15m in Apparent Thickness are in Bold

Hole Number	From (m)	To (m)	Interval (m)	Fe %
BTDH-015	22.0	40.0	**18.0**	**33.9**
including	*23.0*	*25.0*	*2.0*	*50.6*
and	155.0	158.0	3.0	17.3
and	162.0	166.0	4.0	15.7
and	214.0	223.0	9.0	18.2
and	232.0	237.0	5.0	15.7
and	246.0	298.0	**52.0**	**31.9**
including	*274.0*	*277.0*	*3.0*	*48.2*
and including	*284.0*	*290.0*	*6.0*	*51.3*
and	307.0	337.0	**30.0**	**45.8**
and	343.0	345.0	2.0	22.9
and	351.0	356.0	5.0	17.2
BTDH-016	3.0	24.0	**21.0**	**19.1**
and	28.0	39.0	11.0	15.7
BTDH-017	19.0	26.0	7.0	27.4
and	37.0	47.0	10.0	24.7
and	62.0	72.0	10.0	18.1
and	82.0	136.0	**54.0**	**28.9**
including	*120.0*	*125.0*	*5.0*	*56.5*
BTDH-018	5.0	23.0	**18.0**	**24.1**
and	35.0	55.0	**20.0**	**47.2**
including	*44.0*	*51.0*	*7.0*	*58.5*
and	76.0	110.0	**34.0**	**31.8**
including	*91.0*	*98.0*	*7.0*	*50.2*
and	114.0	131.0	**17.0**	**24.7**
and	228.0	233.0	5.0	22.5
and	244.0	268.0	**24.0**	**26.1**
and	271.0	306.0	**35.0**	**16.9**
BTDH-019	39.0	44.0	5.0	15.5
and	48.0	56.0	8.0	24.3
BTDH-020	26.0	33.0	7.0	23.8
and	37.0	39.0	2.0	45.2
and	123.0	126.0	3.0	16.1
and	153.0	161.0	8.0	23.5
and	165.0	189.0	**24.0**	**36.4**
and	203.0	207.0	4.0	28.9
and	225.0	328.0	**103.0**	**43.8**
including	*258.0*	*286.0*	*28.0*	*58.0*

Dund Bulag Prospect

Five diamond core drill holes for 1,411 meters were completed at the Dund Bulag iron ore prospect (see Figure 5). Based on geological logging and handheld XRF measurements, four of the five holes have intersected significant widths of iron mineralisation of a similar nature to that observed in the earlier, shallower Bayantsogt drill holes. Assays are pending. At least six separate iron lodes have been identified, each between 15m to 100m in apparent width, averaging around 45m. Please also refer to the cross section in Figure 6. This represents a potentially major discovery given that Dund Bulag is the largest in area of the first four magnetic anomalies targeted at Selenge.

Figure 5: Dund Bulag Drill Plan shown over Magnetic Map

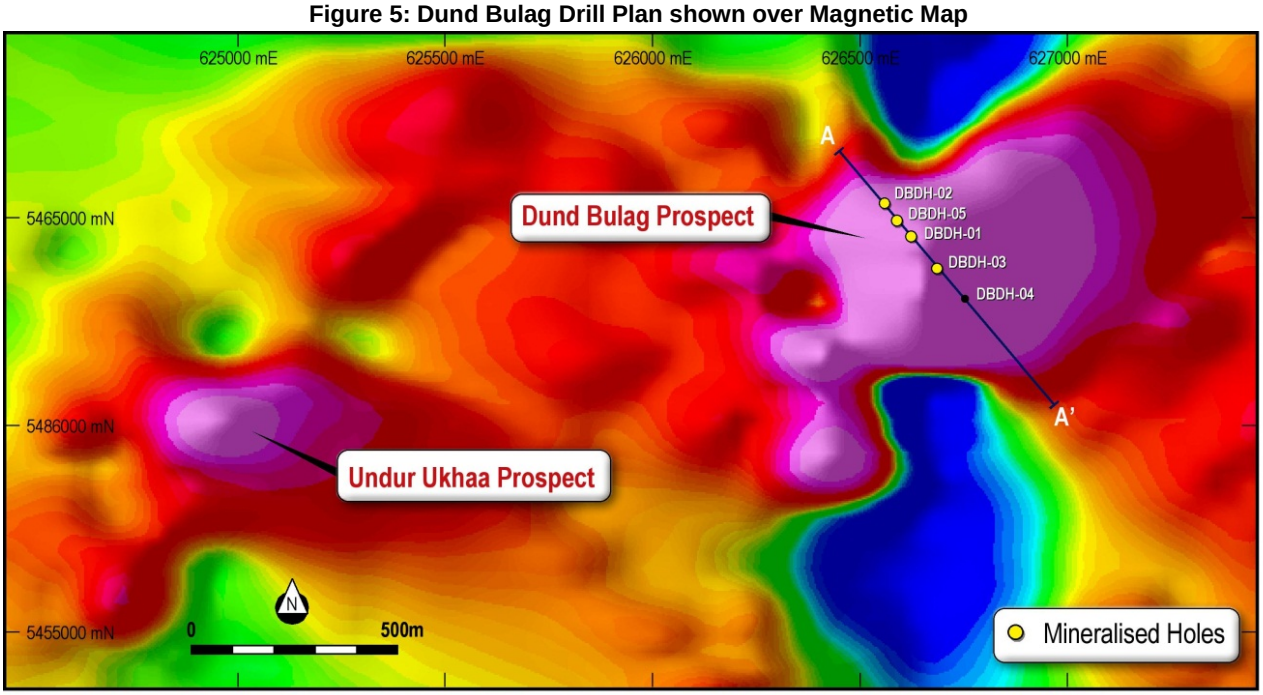
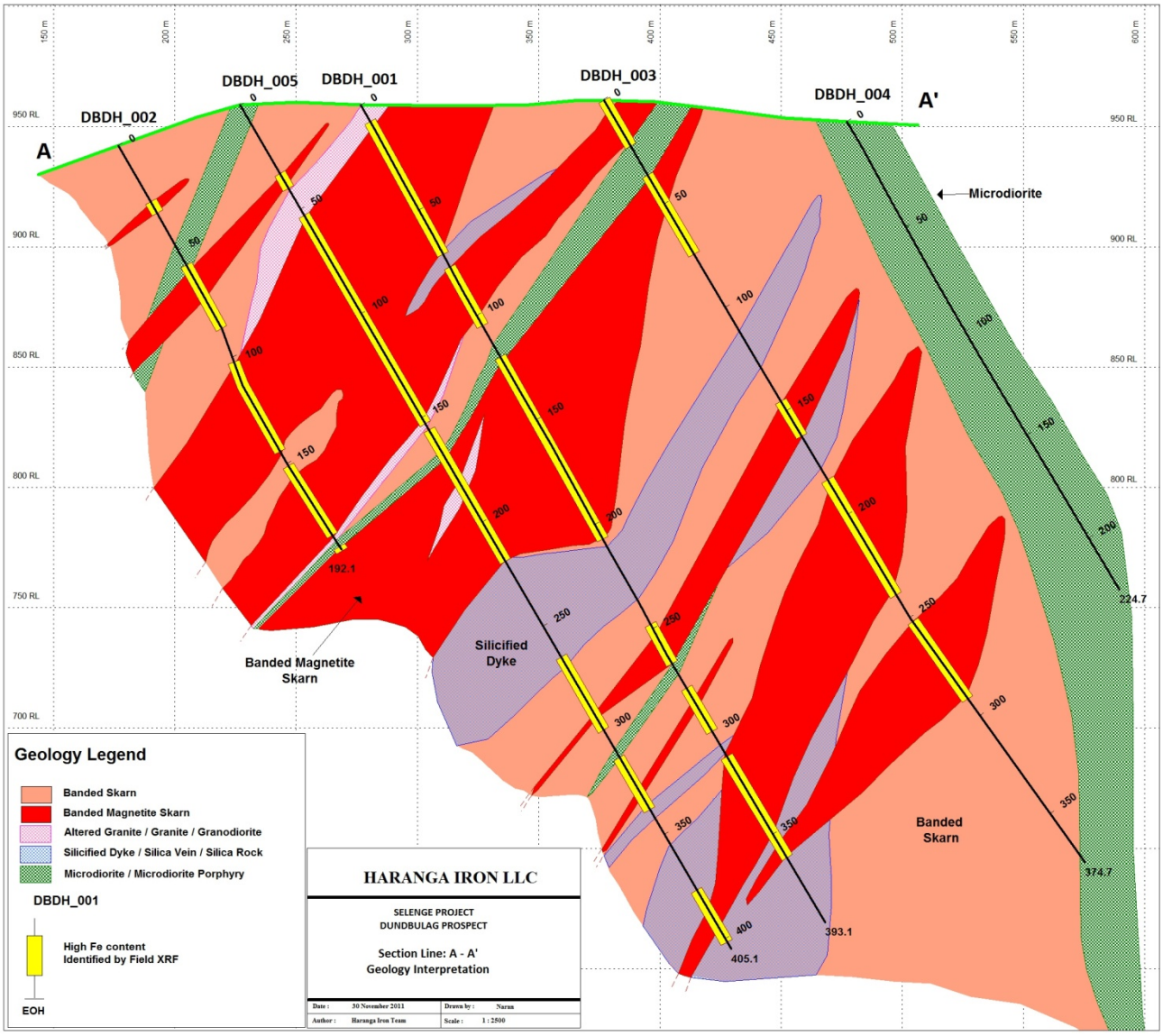


Figure 6: Dund Bulag Interpreted Cross Section A-A' showing Completed Holes with Field XRF Results



Selenge Project – Ongoing and Future Work

Drilling will continue with two rigs at the Bayantsogt prospect until mid December. At this point the drill program will break for the winter and recommence in April/May 2012. Drilling at the Dund Bulag and Huiten Gol prospects has ceased for this field season.

Drill hole planning for the Selenge Project for the 2012 field season has begun. The focus will be to further define and expand the resources at Bayantsogt and Dund Bulag and to drill the other prospects on the property.

Work on a maiden JORC Code compliant resource for Bayantsogt has begun and it is envisaged this will be completed by March 2012.

Metallurgical test work is underway on 25 x 5m composites from the first three holes at Bayantsogt to obtain an initial indication of beneficiation and other characteristics including mineralogy, grindability, and magnetic separation properties for both crushing and grinding. The work is being undertaken by AMTEC in Perth and will feed into a development scoping study planned for early 2012.

Summary

The existence of significant iron mineralisation at all three of the targets drilled thus far at Selenge confirms the exciting potential of this area and its ability to host highly valuable banded magnetite skarn deposits. The region is exceedingly well served by nearby rail infrastructure with the Eruu Gol mine already exporting over 2.5Mtpa of magnetite concentrate via its new 75km rail spur, with plans to expand to 6mtpa. The 2009 development investment of US$500m by the China Investment Corporation (CIC) to obtain a one third share in the 300Mt Eruu Gol deposit highlights the value of this type of deposit in this location.

The Eruu Gol development demonstrates that iron ore deposits in the Selenge region can become producing mines in a relatively short period of time given the proximity to infrastructure. Haranga Resources has now established itself as the premier listed Mongolian iron ore company, with a dominant land holding in Selenge province and extremely positive early stage drilling results. In the near term, shareholders should look forward to further drilling results before the end of the field season and the outcome of the metallurgical test work as the Company moves towards an initial JORC Resource and development Scoping Study early next year.

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 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 Manager 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.