

ASX Release

19 March 2012

**HARANGA  
RESOURCES LIMITED**  
ACN 141 128 841

Level 1  
33 Richardson Street  
West Perth WA  
Australia

Tel: +61 8 9200 4415  
Fax: +61 8 9200 4469

**Contact:**

Dr Robert Wrixon  
Managing Director

**E-mail:**

admin@haranga.com

**Directors:**

Matthew Wood  
Robert Wrixon  
Erdene Tsengelbayar  
Kerry Griffin  
Timothy Flavel  
Bat-Ochir Sukhbaatar

**Issued Capital:**

211.75 million shares

**ASX Symbol:** HAR

## First Mineral Resource for the Selenge Iron Ore Project

- Maiden Resource and Exploration Target represent major milestones for Haranga Resources Limited.
- An initial JORC Code compliant resource has been defined at Bayantsogt, one of four primary iron ore targets within the Company's Selenge project area in Mongolia.
- The total inferred resource is 32.8Mt of iron ore at an average grade of 24.4% Fe based on a 15% Fe cutoff grade.

**JORC Code (2004) Inferred Resource for Bayantsogt**

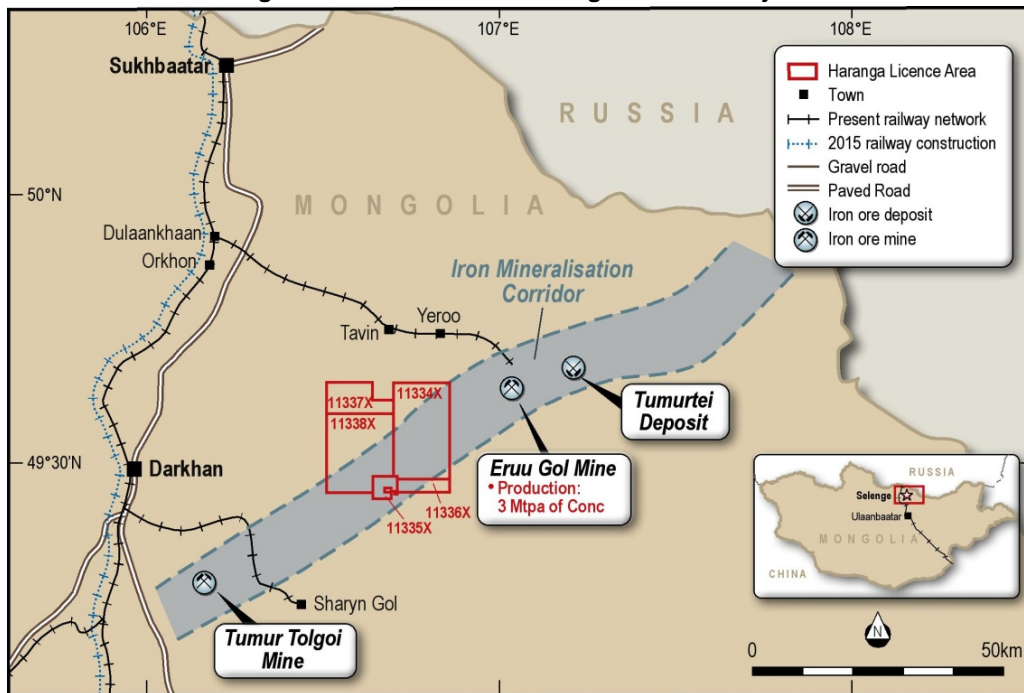
<i>Cutoff Grade (% Fe)</i>	<i>Tonnes (million)</i>	<i>Average Grade (% Fe)</i>
<b>15% Cutoff</b>	32.8	24.4% Fe
<b>25% Cutoff</b>	11.4	32.4% Fe

- This initial resource is based only on the first pass 35 hole drill program at Bayantsogt in 2011.
- Mineralisation remains open in all directions and at depth and the recently discovered high grade zone remains to be properly tested.
- It is expected that further drilling will expand the resource and upgrade the resource classification.
- An Exploration Target\* of 120 to 250Mt of iron ore has been estimated for Dund Bulag, another of the Selenge targets.
- A metallurgical test program is underway, feeding into a Preliminary Scoping Study due mid 2012.
- Mining Licence application process to commence shortly.

**Selenge Project – Background**

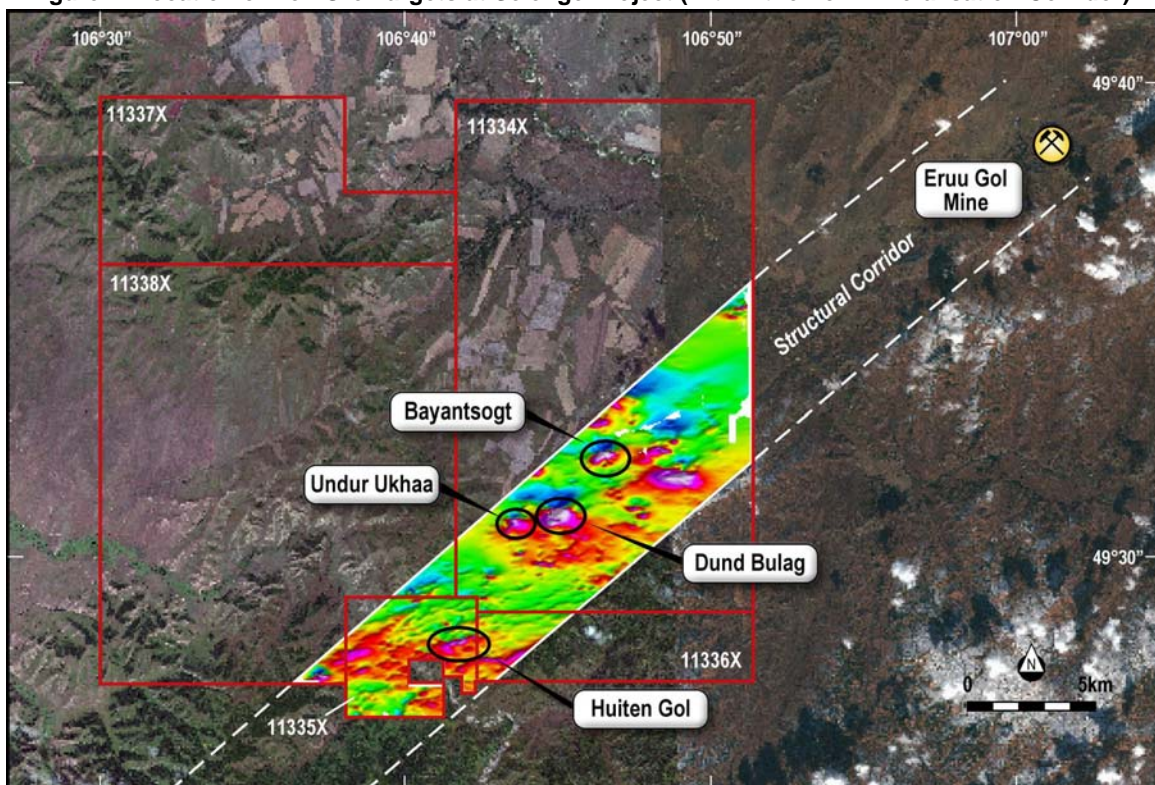
The Company’s flagship Selenge iron ore project is located in the heart of Mongolia’s premier iron ore development region with excellent access to the main trans-Mongolian rail line and nearby rail spurs.

**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 produces around 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 Prospect, the northernmost of the targets at Selenge.

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

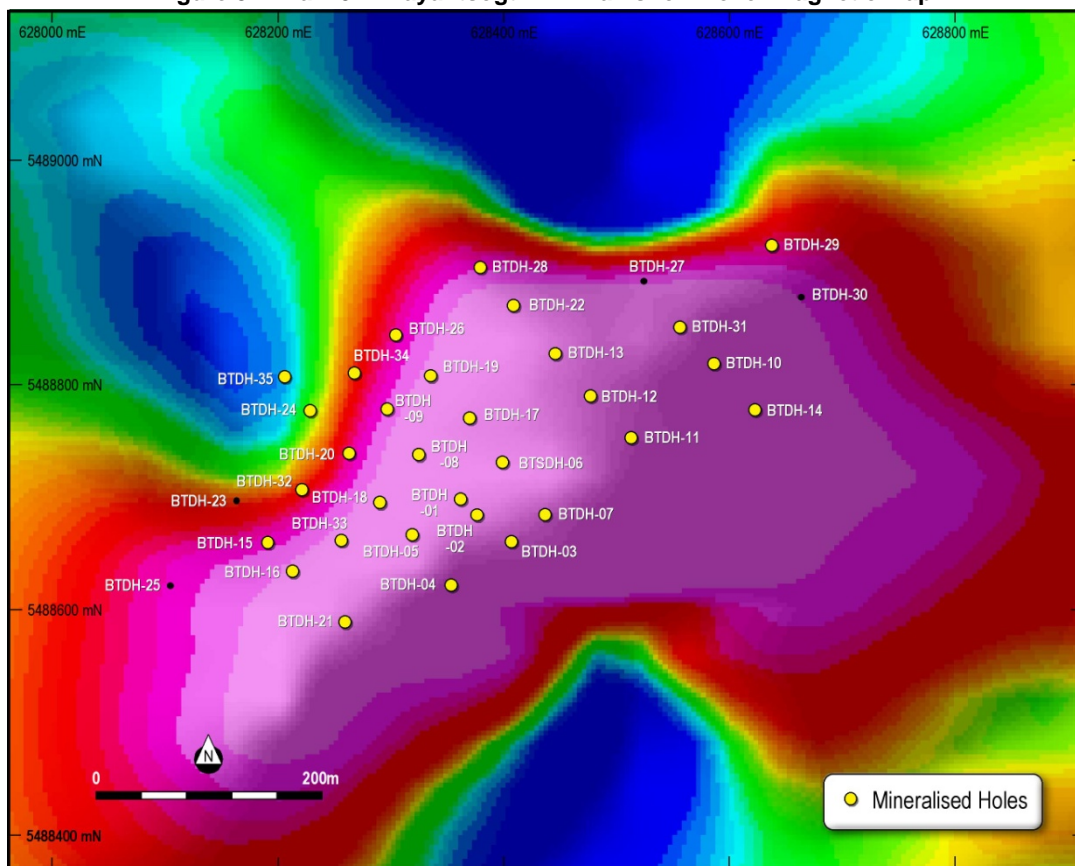


### Initial JORC Code Compliant Inferred Resource at Bayantsogt

Haranga resources has completed an initial mineral resource estimate at the Bayantsogt Deposit based upon the results of 35 diamond core drill holes for 10,308 metres that were completed in 2011.

Drill hole data was validated, interpreted and then modelled using Surpac software. A block model with block dimensions of 10x10x5 metres was created for the estimate. The estimation was carried out using 2 metre composites and the interpolation method used was ID<sup>2</sup> with a maximum search ellipse of 150 metres. Mineralised ore volume was converted to tonnage using specific gravity information collected from representative drill cores. The deposit has been classified as inferred based on the requirements of the 2004 JORC code for reporting mineral resource estimates.

**Figure 3: Final 2011 Bayantsogt Drill Plan shown over Magnetic Map**

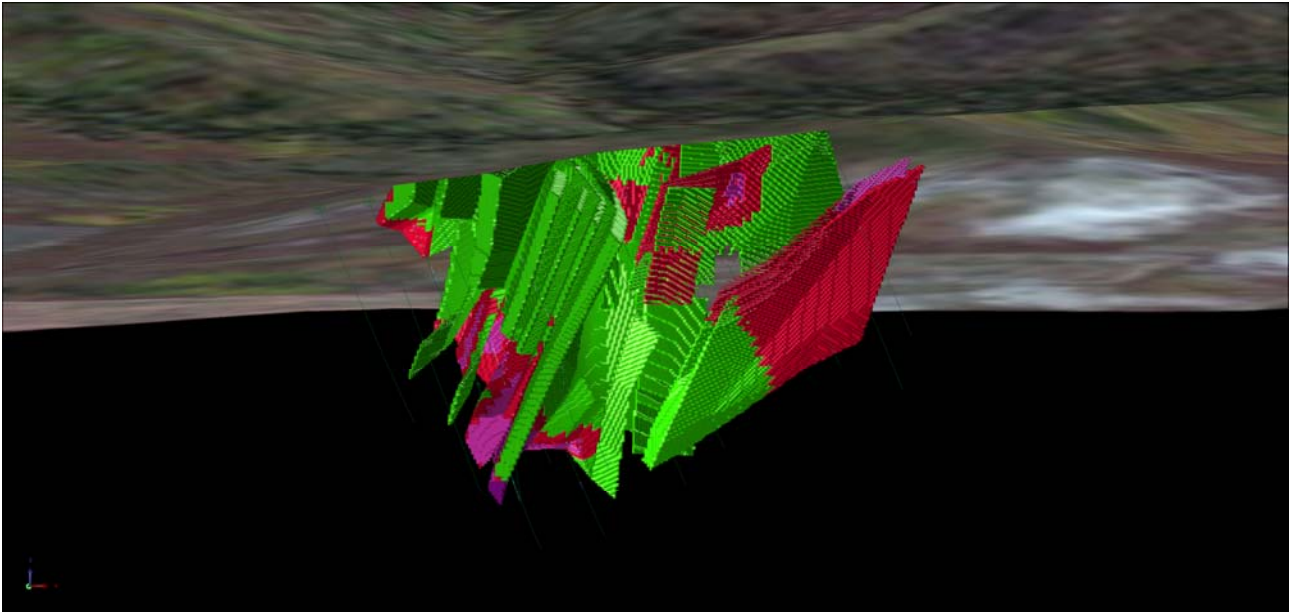


The model has been independently audited by Mr Peter Ball of DataGeo Geological Consultants who determined the tonnes and grade of the model are appropriate and supportable based on the underlying data and the interpretation of that data. The results of the resource estimate at 15% Fe, 20% Fe, 25% Fe and 30% Fe cutoffs are presented in Table 1.

**Table 1: Bayantsogt Initial Inferred Resource Estimate Results**

<i>Cutoff Grade</i>	<i>Volume (m<sup>3</sup>)</i>	<i>Tonnes (t)</i>	<i>Fe (%)</i>
15% Fe Cutoff	8,681,283	32,808,867	24.4
20% Fe Cutoff	5,656,738	21,632,315	27.5
25% Fe Cutoff	2,921,694	11,386,312	32.4
30% Fe Cutoff	1,307,525	5,284,800	38.5

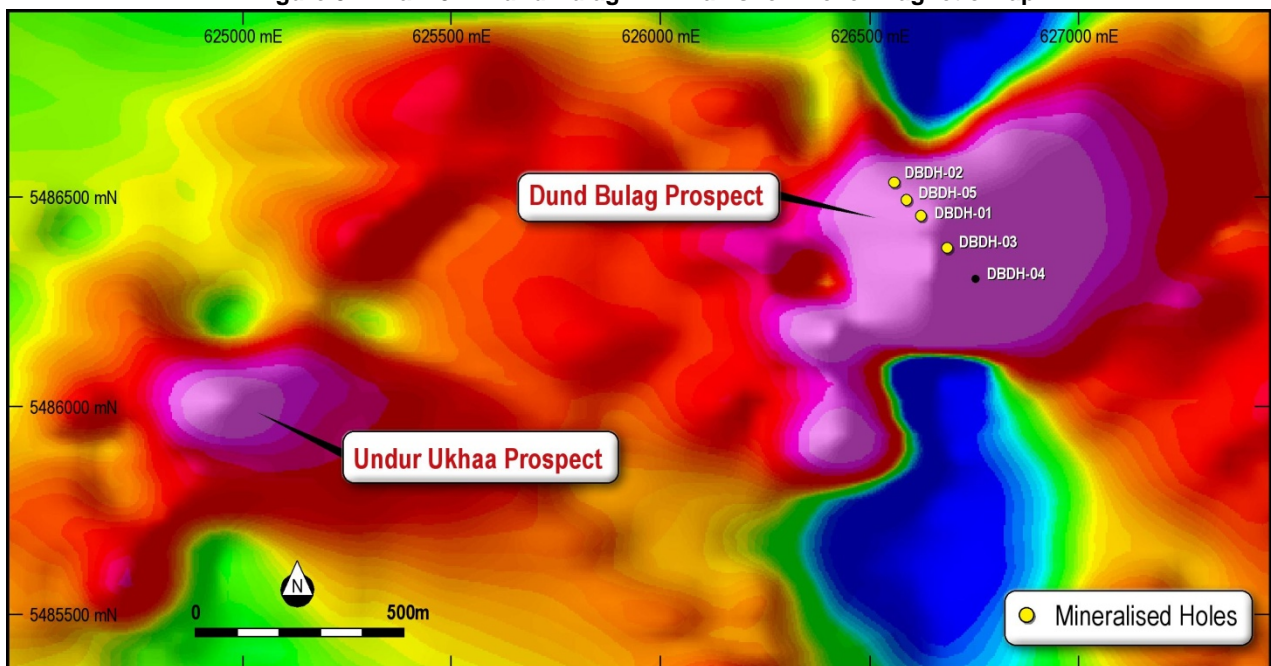
**Figure 4: 3D view of the Bayantsogt Block Model**



**Exploration Target for the Dund Bulag Prospect**

An exploration target\* of 120 to 250 million tonnes of iron ore has been defined for the Dund Bulag Prospect which lies approximately 4km to the southwest of Bayantsogt. This tonnage range assumes that Dund Bulag will be a rough analogue of the nearby deposit at Bayantsogt and is based on geological field review of the Dund Bulag hill, the size of the associated magnetic anomaly and the apparent widths of iron mineralisation identified in the drill logs and by field X-Ray Fluorescence (XRF) measurements from the five holes drilled at Dund Bulag during 2011.

**Figure 5: Final 2011 Dund Bulag Drill Plan shown over Magnetic Map**



## Selenge Project Summary

Drilling at Selenge has ceased for this field season and will recommence in April/May 2012.

The Company awaits the final set of assay results from the drilling conducted at the Dund Bulag and Huiten Gol Prospects at Selenge during 2011.

Drill hole planning for the Selenge Project for the 2012 field season is ongoing. The focus will be to define and expand the resources at Bayantsogt and Dund Bulag and to drill 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 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. Encouragingly, the type of banded magnetite skarn mineralisation found at Bayantsogt and Dund Bulag has proven amenable to low cost beneficiation at the nearby Eruu Gol mine, Mongolia's largest iron ore export mine. The Eruu Gol deposit is also hosted within a large magnetite skarn hill.

Now that an initial resource has been defined, the Company intends to commence the process of applying for a Mining Licence.

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.*