

ASX Release

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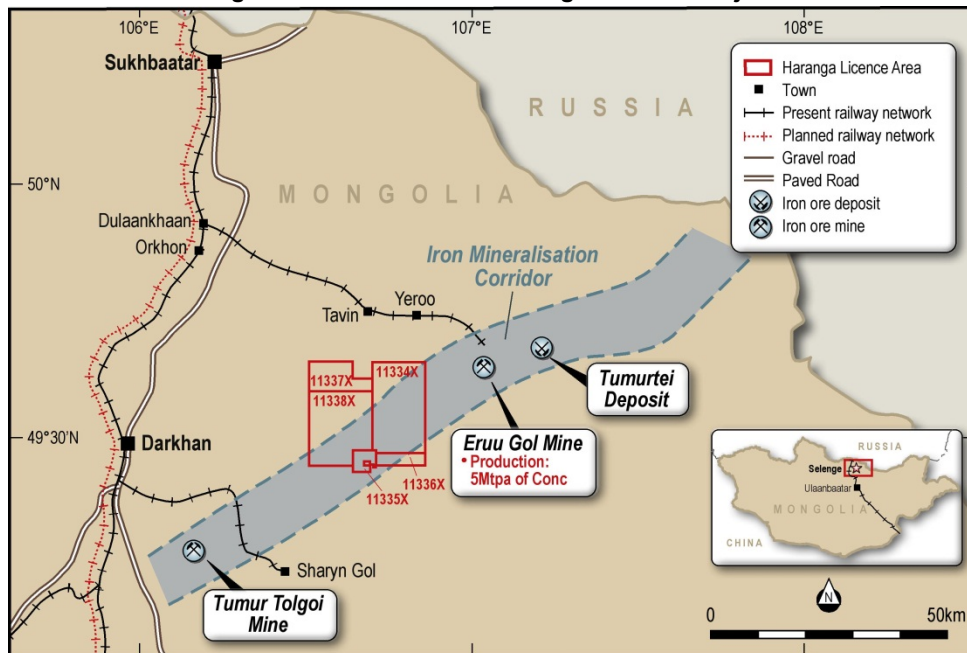
Final Assays from the Selenge Iron Ore Project confirm Undur Ukhaa Discovery and extend Dund Bulag

- All assays from the 35,000m of diamond drilling completed at the Dund Bulag, Bayantsogt and Undur Ukhaa prospects in 2012 have now been received. All three prospects contain wide lodges of iron mineralisation from surface.
- Assay results from the remaining holes at Dund Bulag have extended this large area of mineralisation, with further wide intersections of near surface magnetite, including:
 - 130m at 22% Fe from 67m in hole DBDH-51
 - 50m at 22% Fe from 9m in hole DBDH-53
 - 26m at 27% Fe from 116m in hole DBDH-60 (incl 2m at 47% Fe from 132m)
 - 26m at 23% Fe from 3m in hole DBDH-61
 - 20m at 25% Fe from 2m in hole DBDH-66
- Lab assay results have now been received for Undur Ukhaa. The results for these 12 holes include:
 - 44m at 20% Fe from 24m in hole UUDH-1
 - 16m at 21% Fe from 89m in hole UUDH-3
 - 26m at 21% Fe from 107m in hole UUDH-8
 - 18m at 22% Fe from 82m in hole UUDH-9
 - 22m at 20% Fe from 152m in hole UUDH-12
- The magnetite mineralisation at Dund Bulag achieved a high quality concentrate averaging over 65% Fe with low impurities during metallurgical testing in 2012.
- The cumulative Exploration Target* at Selenge is 250-400Mt. An expanded JORC resource is expected in Q2 this year.
- Selenge is ideally located just 20-30km from two rail spurs and 15km from the 5Mtpa Eruu Gol iron ore export mine.
- Spot market prices for 66% Fe magnetite concentrate delivered to NE China steel mills remain over US\$160/t.

Selenge Project – Background

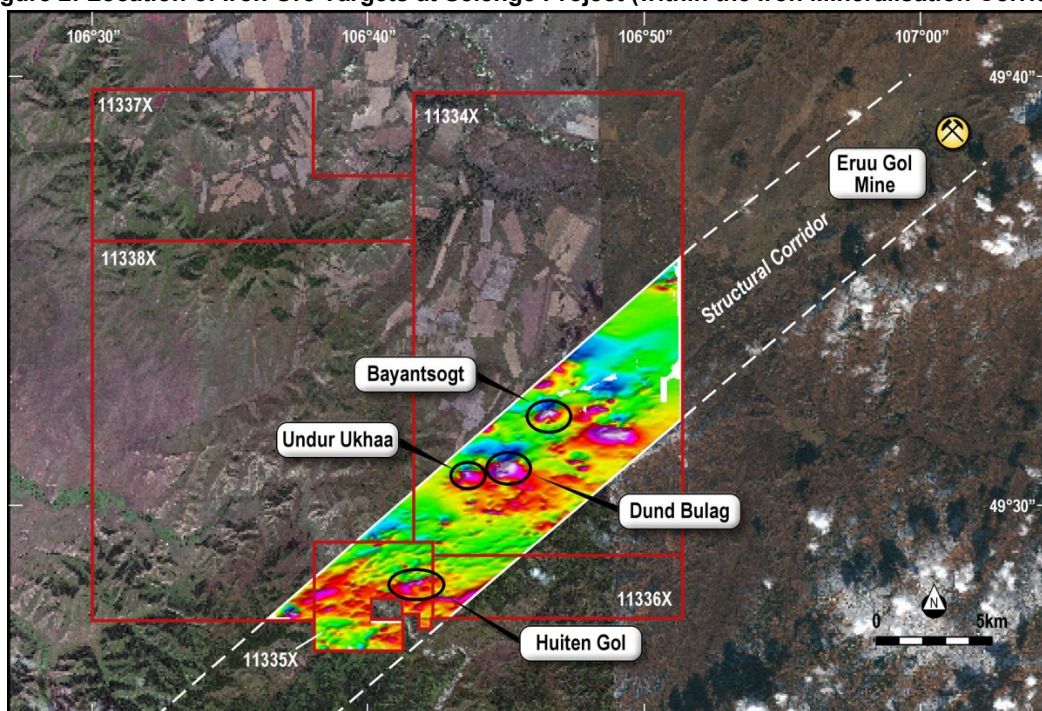
The Company's flagship Selenge iron ore project is located in the heart of Mongolia's premier iron ore development region with excellent access to the main trans-Mongolian rail line and nearby rail spurs.

Figure 1: Location of the Selenge Iron Ore Project



The **four Priority 1 iron ore targets** at Selenge lie within 9km of each other. All four are associated with large magnetite skarn hills and lie within the structural corridor that contains the major iron ore deposits in the region. The nearby Eruu Gol mine exported approximately five million tonnes of magnetite concentrate in 2012, shipping the product via a newly constructed rail spur to the main trans-Mongolian rail line. (The 300Mt **Eruu Gol deposit was valued at approximately US\$2Bn** based on a 2009 investment by the China Investment Corporation). The 2011 drill program at Selenge defined an initial JORC inferred resource of 32.8Mt at 24.4% Fe at Bayantsogt and discovered significant iron mineralisation at the Dund Bulag and Huiten Gol Prospects. A combined **Exploration Target* of 250-400Mt** has been estimated for Selenge. The 2012 drill program concluded in November 2012, with significant magnetite also discovered at Undur Ukhaa.

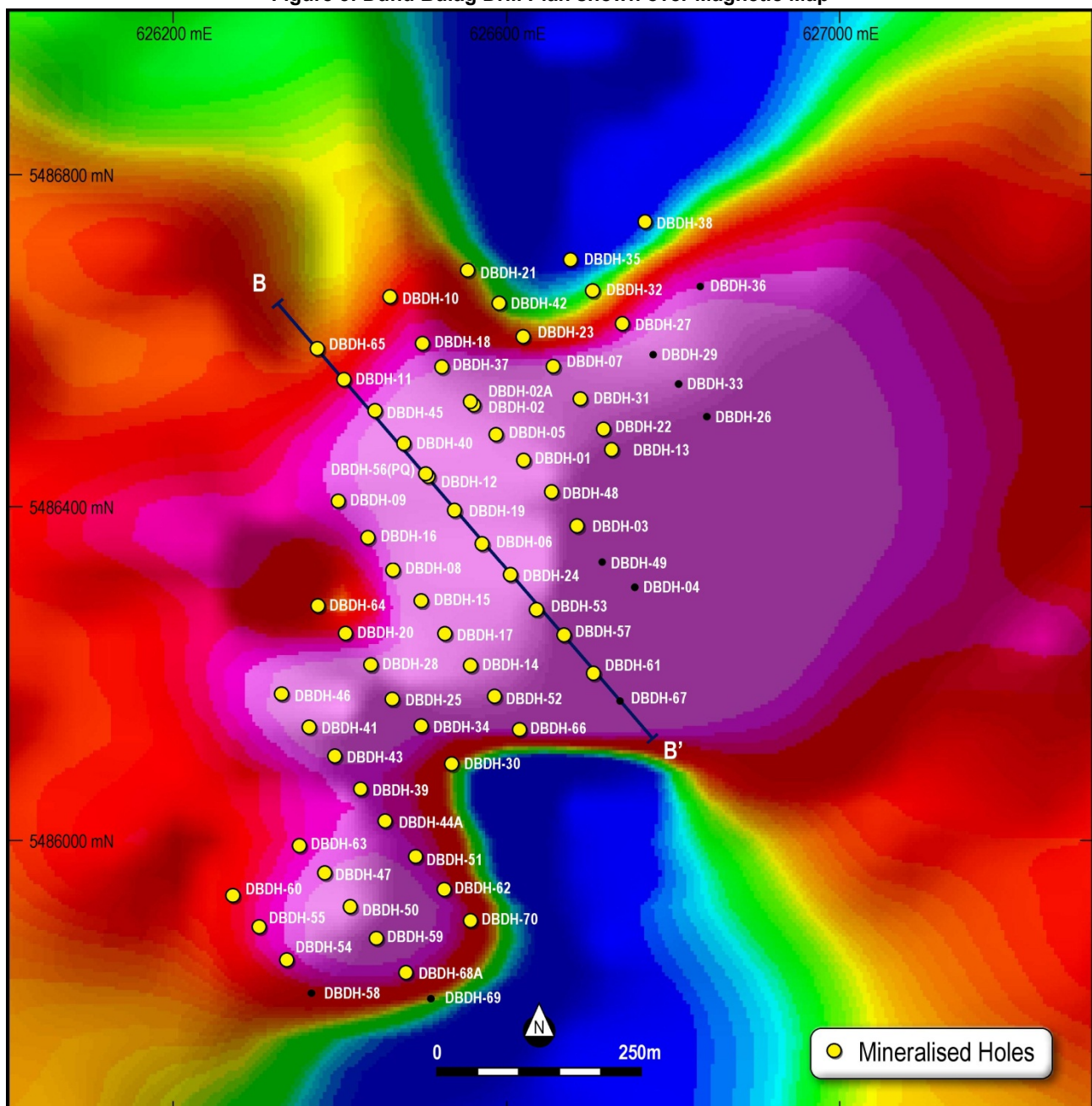
Figure 2: Location of Iron Ore Targets at Selenge Project (within the Iron Mineralisation Corridor)



Dund Bulag Prospect

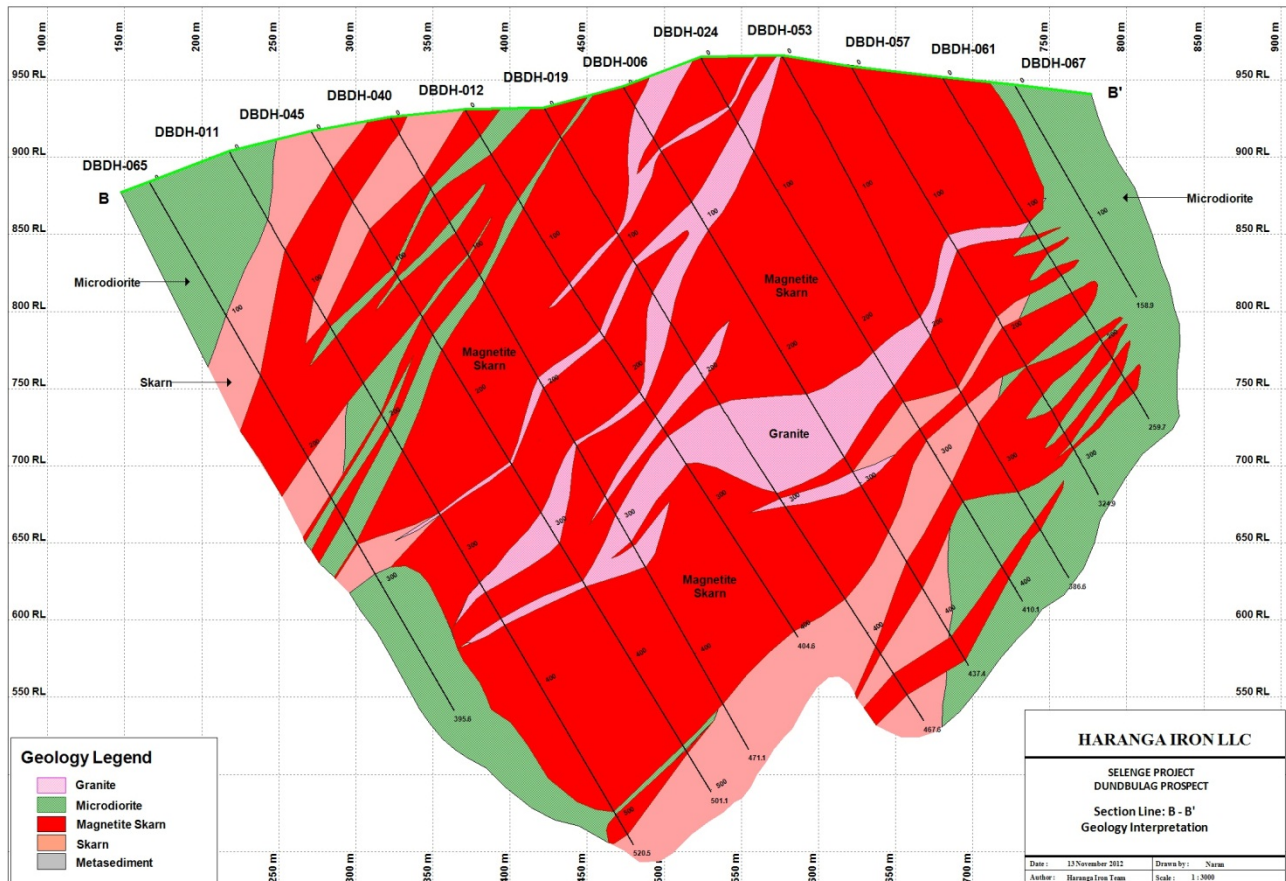
Diamond core holes have been completed at seventy locations at the Dund Bulag iron ore prospect (see Figure 3). 61 of the 70 locations intersected significant apparent widths of magnetite mineralisation. Five holes were drilled at the end of the 2011 drill season and the laboratory assay results have now been received for the sixty-six holes (Holes 6 to 70 and the repeated hole 2A) completed during the 2012 drill program. The table of significant results for holes 1 to 5 was reported in the Company's ASX announcement dated 29 March 2012. From the 2012 drilling program, holes 6 to 15 were reported in the ASX announcement dated 16 October 2012; holes 16 to 35 were reported on 26 November 2012; and holes 36 to 50 were reported on 14 January 2013. As observed previously, **the raw mineralisation at Dund Bulag occurs in extremely wide lodes from surface and is typically between 15% and 30% Fe in grade.** Please refer to the cross section in Figure 4. The new significant intersections from holes 51 to 70, and including the repeated hole 2A, are reported in Table 2 at the end of this announcement.

Figure 3: Dund Bulag Drill Plan shown over Magnetic Map



As can be observed in Figure 4, the wide seams starting from the top of the Dund Bulag hill should ensure very low strip ratios. The main lodges of magnetite skarn at Dund Bulag are between 40 to 150m in apparent width. The Exploration Target* at Dund Bulag is 200-300Mt of iron ore. The maiden resource estimation at Dund Bulag is expected to be completed during the second quarter of 2013.

Figure 4: Simplified Dund Bulag Interpreted Cross Section B-B'



Although the Dund Bulag mineralisation is reporting lower average grades than the Bayantsogt Deposit and the Huiten Gol Prospect, **the Dund Bulag magnetite has been found to upgrade effectively and produce a high quality magnetite concentrate grading over 65% Fe**. This is due to the particular metallurgical properties of this coarse-grained, banded magnetite skarn mineralisation.

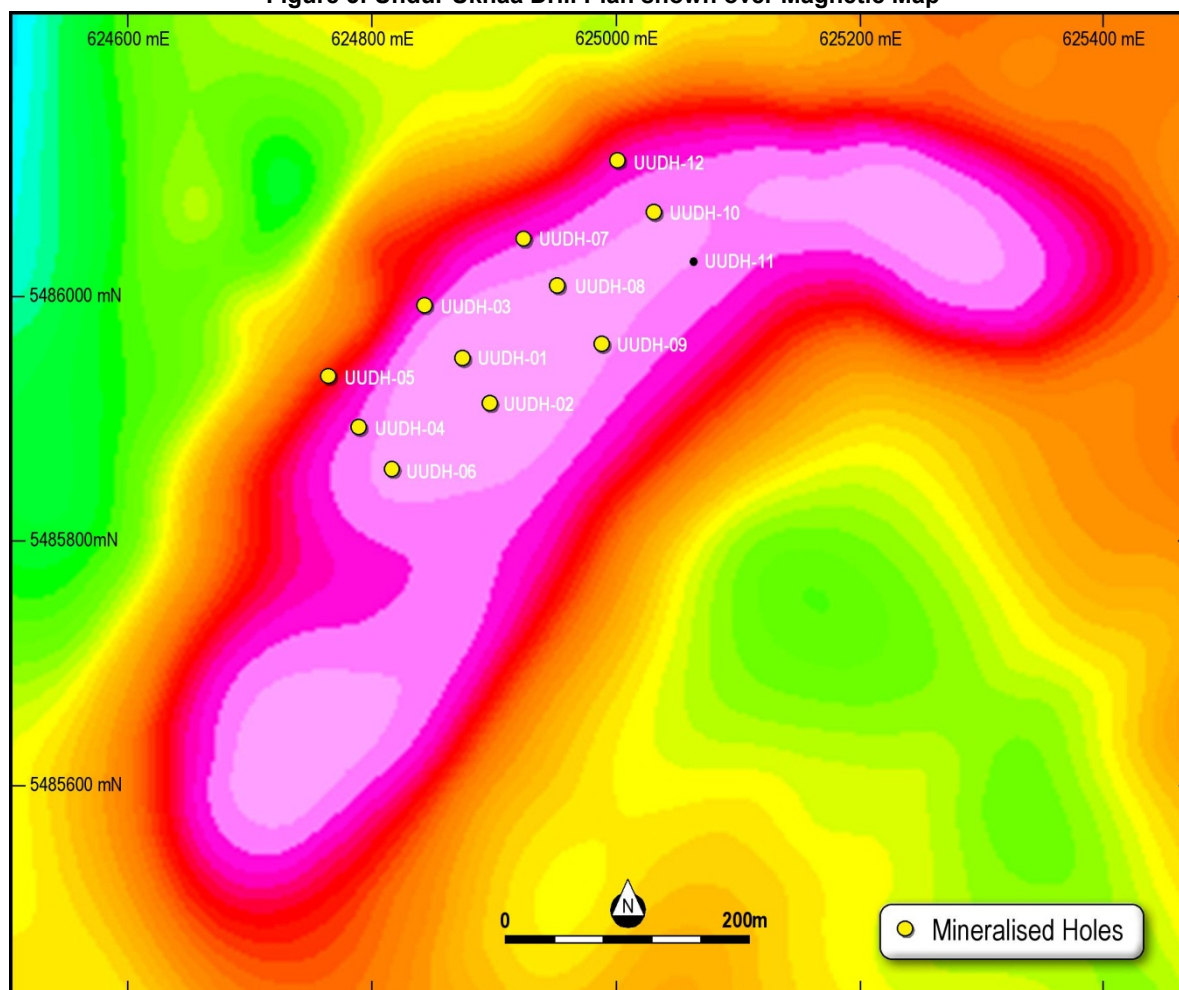
Table 1: Summary DTR Results – Average Concentrate Quality from the Selenge Prospects (75µm grind, 10% yield cutoff)

	Average Fe Grade of Raw Samples	Average Mass Yield	Fe (%)	SiO2 (%)	Al2O3 (%)	S (%)	P (%)
Bayantsogt	30.1%	29.1%	65.77	3.25	0.96	1.03	0.02
Dund Bulag	18.5%	18.0%	65.15	5.34	1.32	0.18	0.00
Huiten Gol	27.7%	29.8%	68.78	1.90	0.41	0.01	0.01

Undur Ukhaa Prospect

Twelve diamond core holes were completed in 2012 at the previously undrilled Undur Ukhaa iron ore prospect, located 1km west of Dund Bulag. Please refer to the drill plan map in Figure 5. 11 of the 12 holes intersected significant apparent widths of magnetite mineralisation and the assay results from these holes have now been received. The grade and style of mineralisation appears similar to nearby Dund Bulag with the raw mineralisation at Undur Ukhaa occurring in wide (10-40m) seams from surface, typically between 15% and 30% Fe in grade. The significant intersections from Undur Ukhaa are reported in Table 3 at the end of this announcement.

Figure 5: Undur Ukhaa Drill Plan shown over Magnetic Map



The magnetic anomaly at Undur Ukhaa appears to have a strike length of approximately 800m. **Undur Ukhaa represents the fourth major iron discovery within the large Selenge project area**, following Bayantsogt, Dund Bulag and Huiten Gol.

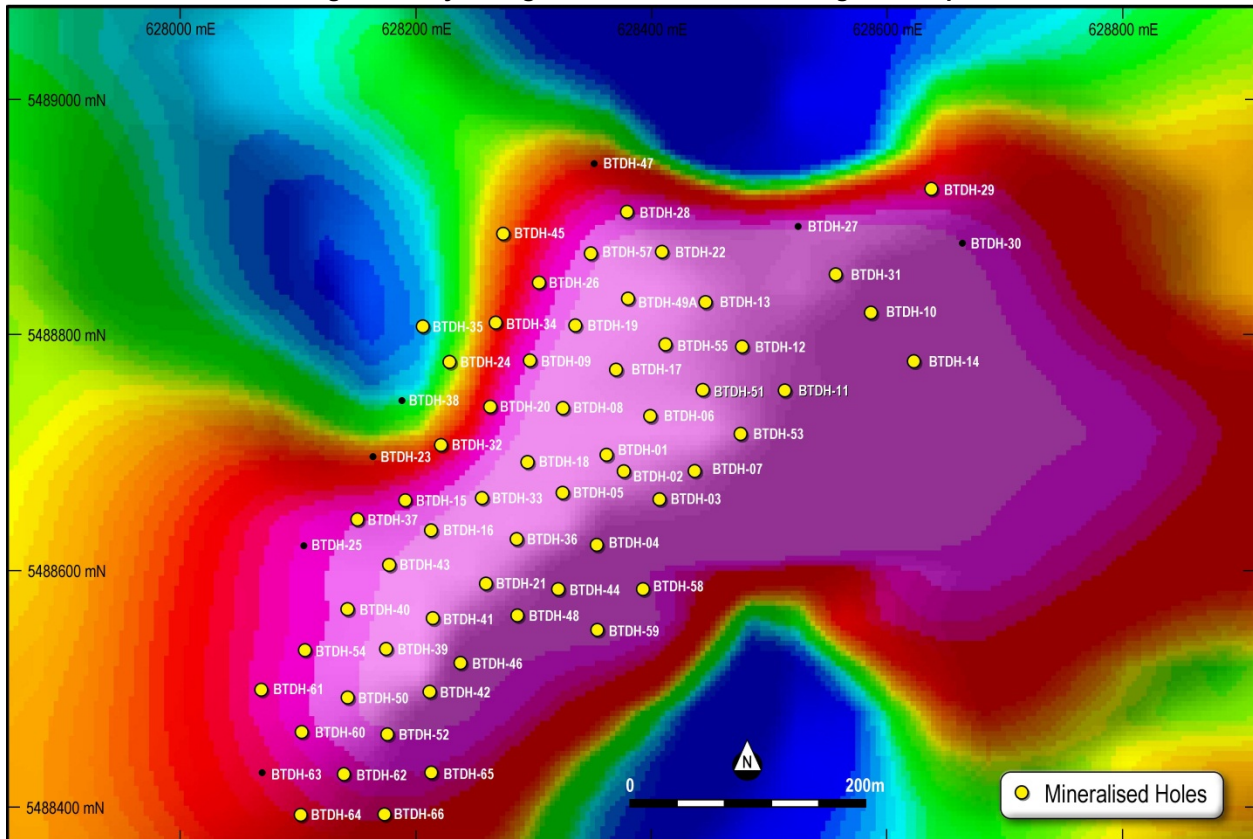
An Exploration Target* of 10-35Mt of iron ore has been estimated for Undur Ukhaa based on size of the anomaly and the initial drill results. The maiden resource estimation at Undur Ukhaa is expected to be completed during the second quarter of 2013.

The similarity of the Undur Ukhaa mineralisation to the adjacent Dund Bulag is encouraging because the Dund Bulag magnetite was found to upgrade effectively and produce a high quality magnetite concentrate grading over 65% Fe during metallurgical testing in 2012. In addition, it leaves open the possibility that these two large magnetite anomalies are connected at depth which, if proven to be the case, would enormously increase the potential size of the combined exploration target.

Bayantsogt Deposit

Sixty-six diamond core holes were completed at the Bayantsogt iron ore deposit (see Figure 6). 59 of the 66 holes intersected significant apparent widths of magnetite mineralisation. Thirty-five holes were drilled at Bayantsogt during the 2011 drill season and an initial JORC inferred resource of 32.8Mt at 24.4% Fe was defined based on this initial first pass drilling. Assay results have been received for all holes (holes 36 to 66) from the 2012 drill program. Holes 36 to 41 were reported in the Company's ASX announcement dated 26 November 2012 and holes 42 to 66 were reported on 14 January 2013.

Figure 6: Bayantsogt Drill Plan shown over Magnetic Map



The deeper zone of high grade mineralisation first discovered during the 2011 drill program in the central-eastern part of the deposit was partly defined by the following key intersections:

- **103m at 44% Fe from 225m in hole BTDH-20 (incl 28m at 58% Fe from 258m)**
- **97m at 44% Fe from 223m in hole BTDH-32 (incl 29m at 54% from 265m)**
- **71m at 37% Fe from 266m in hole BTDH-15 (incl 10m at 50% Fe from 317m)**

This zone has been intersected during the 2012 program in holes 37 and 43, with hole 43 appearing to show the high grade zone extending towards the surface:

- **18m at 47% Fe from 281m in hole BTDH-37**
- **8m at 49% Fe from 92m in hole BTDH-43**

The Exploration Target* at Bayantsogt is 40-60Mt of iron ore (inclusive of the current resource). An updated resource estimation at Bayantsogt is expected to be completed during the second quarter of 2013.

Selenge Project Summary and Outlook

The 2012 drilling program consisted of over 35,000m of diamond drilling and was completed in November 2012. All assay results from this drill program have now been received from the laboratory and reported. Metallurgical test work on all mineralised core drilled during 2012 has commenced and this information will ultimately be used to construct an enhanced JORC compliant resource at Bayantsogt and initial JORC compliant resources at Dund Bulag and Undur Ukhaa, based on the mass yield and concentrate quality characteristics. It is expected that this resource work will be completed during the second quarter of 2013.

Based on the results to date, the cumulative Exploration Target* for the Selenge Project has been estimated at 250-400Mt of iron ore, based solely on the four Priority 1 targets already drilled within the project area. There are a number of other promising magnetic anomalies yet to be drill tested.

This successful drill campaign follows the recent **MOU covering 5Mtpa of rail capacity** and the **excellent metallurgical results** on the Selenge iron mineralisation from Bayantsogt, Dund Bulag and Huiten Gol.

Iron ore prices in China have improved markedly in recent months and **inland domestic magnetite concentrate continues to be priced at a significant premium to the seaborne import iron ore price**. The difference in price versus the seaborne import marker price is due to grade differential, lower impurities, higher value-in-use, high transport costs for seaborne ore attempting to access the inland regions and the lack of availability of this high quality product in inland China as domestic Chinese magnetite production suffers from declining grade and output.

The 2011 exploration program confirmed that a number of significant discoveries had been made by the Company within the Selenge project area and achieved a maiden JORC Code compliant resource. The laboratory assays from the 2012 drill program have been completed, and the metallurgical test program on the mineralised core is under way. It is expected that the Company will be able to report these results during the second quarter of 2013 as the Company moves towards a greatly expanded JORC Code compliant resource and feasibility study commencement.

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.

**Table 2: Significant Mineralised Intersections at Dund Bulag Holes 2A and 51 to 70 (Cutoff = 15% Fe)
Intervals over 30m in Apparent Width are shown in Bold**

Hole Number	From (m)	To (m)	Downhole Interval (m)	Fe %
DBDH-002A	33.0	35.0	2.0	17.5
and	62.0	64.0	2.0	20.6
and	72.0	76.0	4.0	20.0
and	82.0	88.0	6.0	15.7
and	92.0	94.0	2.0	18.9
and	138.0	146.0	8.0	15.6
and	170.0	172.0	2.0	19.5
and	180.0	188.0	8.0	16.8
and	192.0	198.0	6.0	19.3
and	210.0	230.0	20.0	18.6
and	236.0	244.0	8.0	16.3
and	252.0	294.0	42.0	17.8
DBDH-051	49.0	61.0	12.0	16.3
and	67.0	197.0	130.0	21.8
<i>including</i>	<i>149.0</i>	<i>161.0</i>	<i>12.0</i>	<i>28.4</i>
<i>and including</i>	<i>167.0</i>	<i>171.0</i>	<i>4.0</i>	<i>31.6</i>
DBDH-052	13.0	17.0	4.0	15.7
and	45.0	70.0	25.0	15.1
and	81.0	89.0	8.0	15.6
and	91.0	107.0	16.0	16.3
and	256.0	268.0	12.0	16.6
DBDH-053	9.0	59.0	50.0	22.0
<i>including</i>	<i>13.0</i>	<i>15.0</i>	<i>2.0</i>	<i>32.0</i>
and	61.0	149.0	88.0	18.2
<i>including</i>	<i>69.0</i>	<i>73.0</i>	<i>4.0</i>	<i>27.7</i>
and	161.0	179.0	18.0	17.1
and	211.0	241.0	30.0	18.2
and	253.0	257.0	4.0	19.6
and	311.0	321.0	10.0	19.4
DBDH-054	68.0	80.0	12.0	20.4
and	84.0	92.0	8.0	20.7
DBDH-055	82.0	86.0	4.0	15.3
and	94.0	96.0	2.0	16.0
and	133.0	135.0	2.0	17.1
DBDH-057	4.0	28.0	24.0	21.4
and	42.0	50.0	8.0	16.1
and	108.0	120.0	12.0	18.3
and	143.0	161.0	18.0	20.2
and	173.0	179.0	6.0	16.1
and	229.0	233.0	4.0	16.6
and	237.0	245.0	8.0	17.7
and	281.0	287.0	6.0	17.0
DBDH-059	18.0	32.0	14.0	16.0
and	62.0	72.0	10.0	15.7
and	80.0	94.0	14.0	15.4
and	104.0	112.0	8.0	15.9
and	136.0	160.0	24.0	16.2
DBDH-060	76.0	82.0	6.0	17.1
and	88.0	92.0	4.0	19.0
and	102.0	108.0	6.0	29.2
and	116.0	142.0	26.0	26.9
<i>including</i>	<i>132.0</i>	<i>134.0</i>	<i>2.0</i>	<i>47.3</i>
and	150.0	152.0	2.0	19.7
and	164.0	166.0	2.0	25.5
DBDH-061	2.6	28.6	26.0	22.9
and	34.6	56.6	22.0	20.0
and	86.6	96.6	10.0	21.4
and	104.6	108.6	4.0	18.1
and	129.0	135.0	6.0	18.2
and	201.0	211.0	10.0	17.7
and	217.0	223.0	6.0	17.1
DBDH-062	23.0	25.0	2.0	18.4
and	29.0	31.0	2.0	17.0
and	94.0	108.0	14.0	21.4
and	110.0	156.0	46.0	16.8
DBDH-063	11.0	27.0	16.0	19.8
and	57.0	61.0	4.0	15.3
and	67.0	77.0	10.0	15.3
and	81.0	93.0	12.0	15.7
and	157.0	163.0	6.0	17.1
and	165.0	169.0	4.0	17.1
and	239.0	249.0	10.0	17.7
and	251.0	271.0	20.0	16.7
and	275.0	281.0	6.0	21.9

and	285.0	293.0	8.0	20.1
and	295.0	301.0	6.0	18.8
and	307.0	317.0	10.0	25.3
and	325.0	333.0	8.0	17.9
and	337.0	339.0	2.0	20.2
DBDH-064	116.0	120.0	4.0	18.6
and	128.0	132.0	4.0	18.8
and	140.0	142.0	2.0	22.5
and	144.0	152.0	8.0	20.4
and	156.0	158.0	2.0	21.7
DBDH-065	147.0	185.0	38.0	21.4
and	205.0	207.0	2.0	17.3
and	245.0	249.0	4.0	16.9
and	270.0	272.0	2.0	17.6
DBDH-066	2.0	22.0	20.0	24.6
<i>including</i>	6.0	10.0	4.0	33.1
and	34.0	38.0	4.0	16.1
and	160.0	162.0	2.0	16.2
and	172.0	176.0	4.0	16.1
and	184.0	188.0	4.0	16.1
DBDH-068A	49.0	57.0	8.0	18.3
and	69.0	123.0	54.0	19.0
and	129.0	131.0	2.0	23.9
DBDH-070	59.0	86.0	27.0	15.8

**Table 3: Significant Mineralised Intersections at Undur Ukhaa Holes 1 to 12 (Cutoff = 15% Fe)
Intervals over 16m in Apparent Width are shown in Bold**

Hole Number	From (m)	To (m)	Downhole Interval (m)	Fe %
UUDH-001	6.0	20.0	14.0	15.6
and	24.0	68.0	44.0	19.7
<i>including</i>	48.0	52.0	4.0	25.6
and	72.0	76.0	4.0	16.0
and	78.0	88.0	10.0	19.5
and	94.0	102.0	8.0	18.8
and	106.0	112.0	6.0	17.4
and	118.0	124.0	6.0	15.9
and	163.0	173.0	10.0	15.8
UUDH-002	6.0	8.0	2.0	15.4
UUDH-003	37.0	41.0	4.0	16.8
and	89.0	105.0	16.0	21.3
and	107.0	133.0	26.0	17.8
and	139.0	145.0	6.0	17.2
and	149.0	161.0	12.0	15.9
and	169.0	181.0	12.0	19.4
and	187.0	203.0	16.0	18.2
and	207.0	213.0	6.0	16.5
and	246.0	252.0	6.0	16.4
and	260.0	264.0	4.0	15.7
UUDH-004	20.0	26.0	6.0	19.0
and	30.0	42.0	12.0	15.3
and	46.0	50.0	4.0	17.1
and	54.0	66.0	12.0	19.9
<i>including</i>	62.0	64.0	2.0	25.3
and	68.0	72.0	4.0	22.1
and	111.0	115.0	4.0	15.4
and	205.0	221.0	16.0	16.4
UUDH-005	64.0	108.0	44.0	16.5
and	118.0	124.0	6.0	17.6
and	166.0	170.0	4.0	16.3
and	240.0	244.0	4.0	16.1
and	256.0	272.0	16.0	16.0
UUDH-006	0.0	12.0	12.0	19.4
and	20.0	22.0	2.0	16.3
and	24.0	32.0	8.0	17.7
UUDH-007	270.0	276.0	6.0	17.1
UUDH-008	4.0	10.0	6.0	17.1
and	27.0	55.0	28.0	16.9
and	69.0	75.0	6.0	16.3
and	81.0	87.0	6.0	17.8
and	93.0	103.0	10.0	16.8
and	107.0	133.0	26.0	21.0
and	177.0	185.0	8.0	18.9
and	211.0	215.0	4.0	16.0
UUDH-009	70.0	76.0	6.0	19.2
and	82.0	100.0	18.0	21.7
<i>including</i>	84.0	86.0	2.0	27.9
UUDH-010	81.0	89.0	8.0	15.9
and	97.0	101.0	4.0	16.1
and	107.0	115.0	8.0	15.6
and	121.0	137.0	16.0	17.5
and	143.0	145.0	2.0	17.6
and	157.0	169.0	12.0	18.8
<i>including</i>	167.0	169.0	2.0	25.3
and	171.0	177.0	6.0	21.9
UUDH-012	29.0	31.0	2.0	18.7
and	33.0	35.0	2.0	18.0
and	39.0	41.0	2.0	21.1
and	43.0	49.0	6.0	22.7
and	51.0	57.0	6.0	21.7
and	61.0	67.0	6.0	16.4
and	71.0	81.0	10.0	16.7
and	152.0	174.0	22.0	20.4
<i>including</i>	154.0	156.0	2.0	30.7
and	176.0	186.0	10.0	21.1
and	190.0	202.0	12.0	16.7