



ASX Release

2 November 2016

**HARANGA RESOURCES
LIMITED**
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Issued Capital:

448.16 million shares

ASX Symbol:

HAR

Corporate Update and Rights Issue

Haranga Resources Limited (ASX: HAR or 'the Company') is pleased to provide the following corporate update.

It has been well publicised in recent times that investor sentiment towards Mongolia and specifically iron ore assets has not been strong. This sentiment has weighed on HAR and its options for pursuing new capital. Despite this, operationally the Company has had many successes culminating in the granting of its mining license in June 2015.

Recently HAR announced Board changes giving rise to an opportunity for the Company to review its strategy and take a proactive stance in positioning itself for the next stage of its development.

The reconstituted Board has commenced a program to reduce overhead costs and in addition, (as has been the case for the last approximately 18 months), "related parties" including the directors and company secretary have continued the deferment of payment of directors fees/professional fees.

HAR will today release a non-renounceable Rights Issue Prospectus for the issue of one (1) share for every three (3) shares held by shareholders at the record date at an issue price of \$0.003 per share to raise up to \$448,165 (before costs).

The purpose of the Rights Issue is to provide the Company with a platform to move forward. Importantly, existing "related party" creditors have agreed not to seek any repayment from the proceeds of the Rights Issue allowing the funds to be utilised as detailed in the Rights Issue Prospectus.

In addition, to pursuing the Rights Issue the Company is actively pursuing other opportunities to restore shareholder value as well as looking at other funding options for HAR's projects.

For further information please contact:

Jack James
Director & Company Secretary