

ASX Release

22 February 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:
196.75 million shares

ASX Symbol: HAR

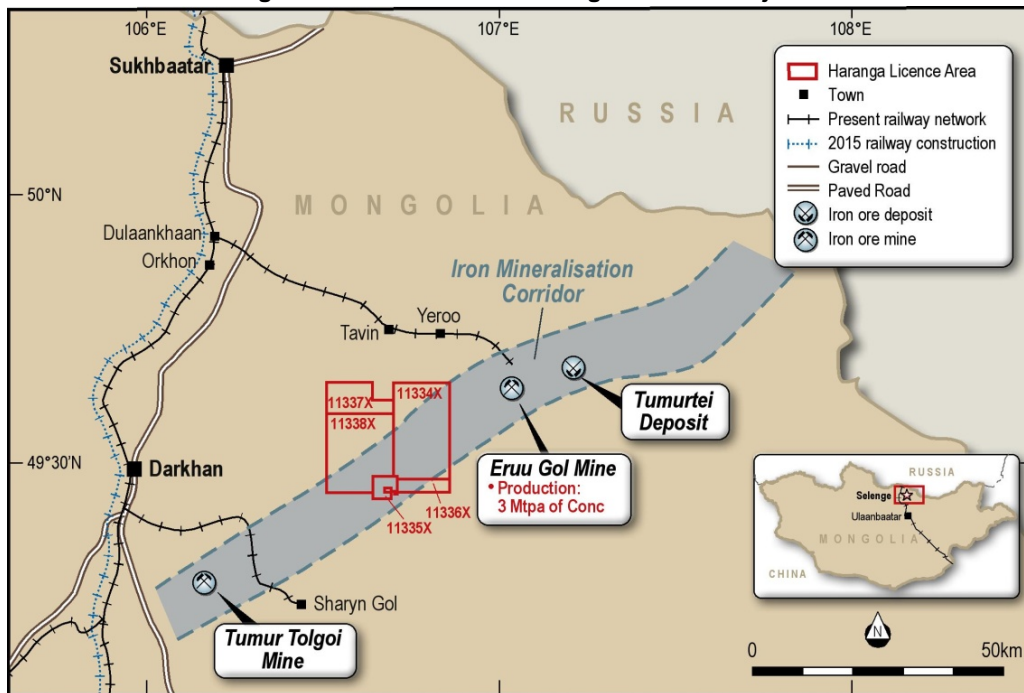
Selenge Project continues to deliver High Grade Iron Mineralisation

- Further intersections of high grade iron mineralisation have been defined at the Bayantsogt Prospect, within the Selenge Iron Ore Project area in Mongolia.
- This is the final set of assay results from the 2011 drill program at Bayantsogt, where 31 of the 35 drill holes intersected significant widths of iron mineralisation.
- The latest results from Holes 21 to 35 include:
 - 18m at 36% Fe from 176m in hole BTDH-24 (*incl 8m at 48% Fe from 178m*)
 - 16m at 36% Fe from 174m in hole BTDH-28
 - 28m at 35% Fe from 155m in hole BTDH-32
 - 97m at 44% Fe from 223m in hole BTDH-32 (*incl 14m at 58% Fe from 248m*) (*incl 29m at 54% Fe from 265m*)
 - 15m at 33% Fe from 127m in hole BTDH-33 (*incl 6m at 50% Fe from 128m*)
 - 41m at 27% Fe from 181m in hole BTDH-34 (*incl 3m at 50% Fe from 183m*)
- A thorough metallurgical test work program on the mineralisation at Bayantsogt is underway, as part of a larger project Scoping Study.
- The Company is targeting the release of a maiden JORC Code compliant resource for Bayantsogt in March 2012.
- Large 'magnetite skarn hills' such as Bayantsogt have proven amenable to low strip ratio mining and simple beneficiation at nearby Eruu Gol, Mongolia's largest iron ore export mine.

Selenge Project – Background

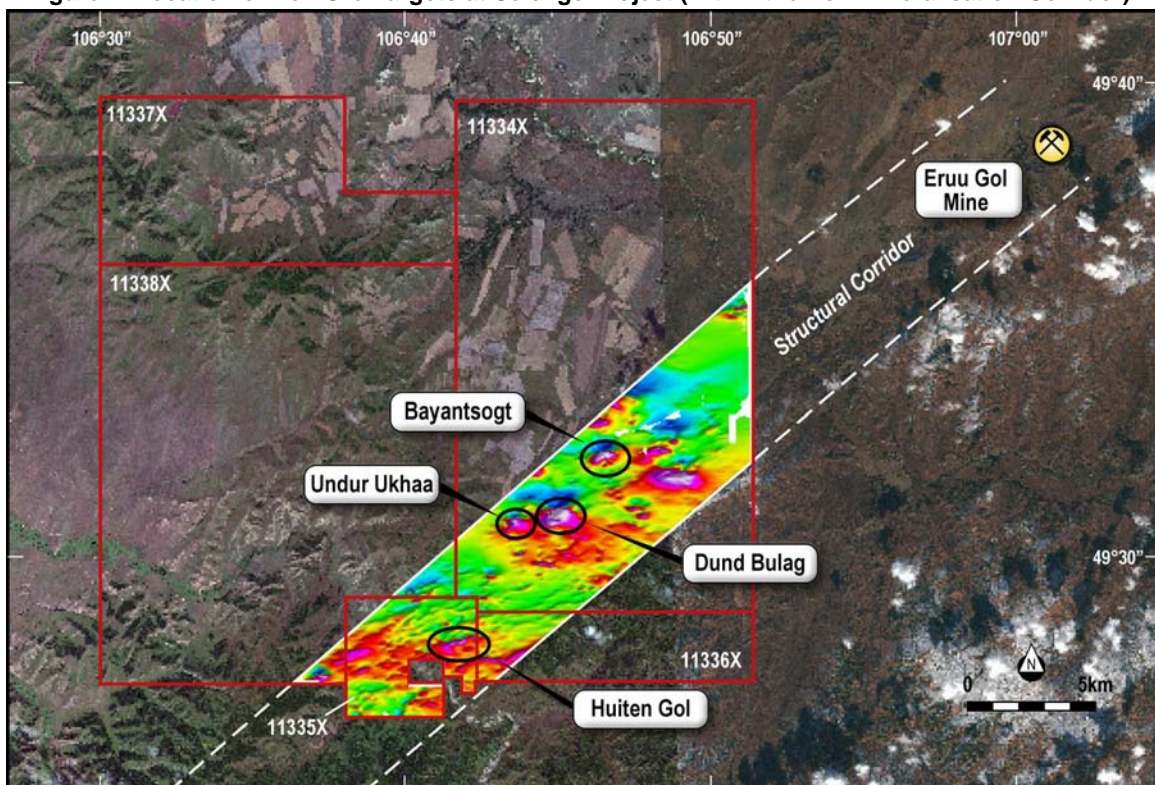
The Company’s flagship Selenge iron ore project is located in the heart of Mongolia’s premier iron ore development region with excellent access to the main trans-Mongolian rail line and nearby rail spurs.

Figure 1: Location of the Selenge Iron Ore Project



Skarn related iron mineralisation has 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)

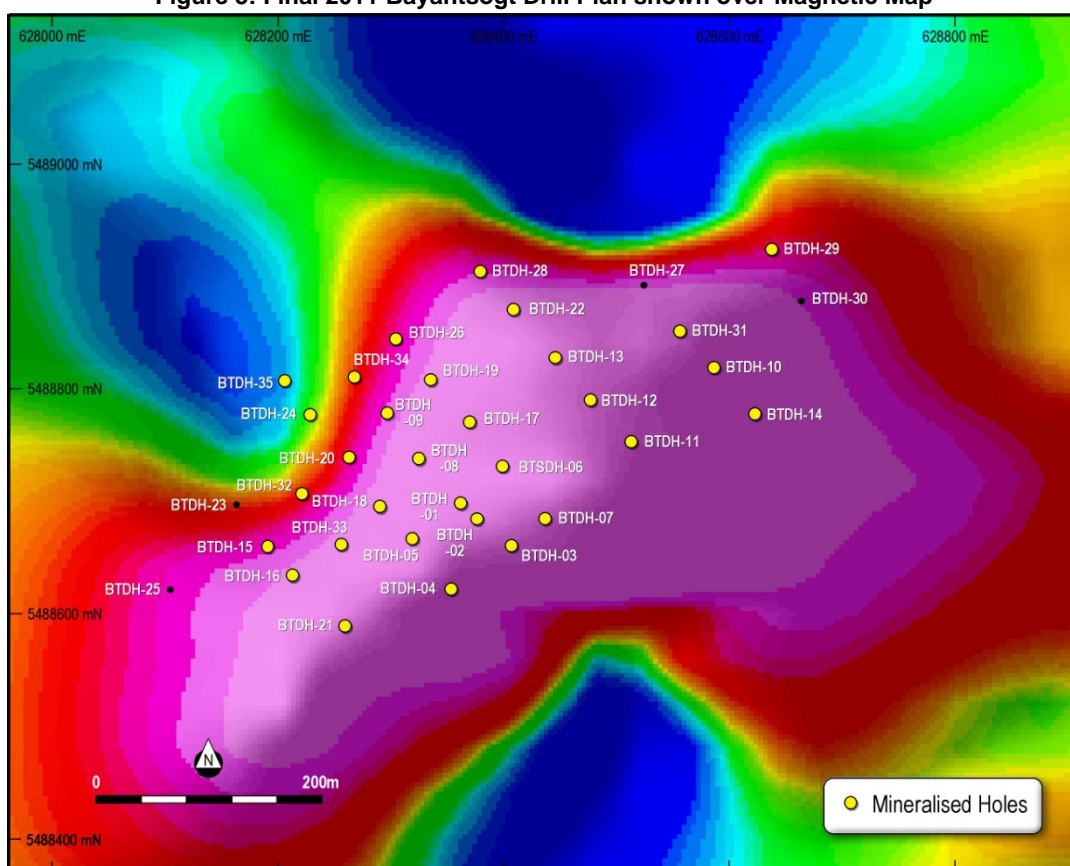


Final Bayantsogt Drill Assay Results

The latest set of assay results from the 2011 drill program at the Selenge iron ore project are presented in this section and they continue to be highly encouraging. These results are from holes 21 to 35 at the Bayantsogt Prospect, and also include some additional assay results from the earlier holes 9 and 20 at Bayantsogt. The significant intersections from holes 21 to 35 are presented in Table 1 at the end of this section and the updated results from holes 9 and 20 are given in Table 2. These are the final results from the 2011 drilling at Bayantsogt and are additional to the results contained in the Company's previous ASX announcements concerning the Selenge Project and which were summarised in the Company's latest Quarterly Activities Report, released 30 January 2012.

North east trending, steep westerly dipping iron mineralisation has been intersected in all but four of the thirty-five drill holes. The latest results have expanded the area and depth of iron mineralisation hosted within the hill shaped Banded Magnetite Skarn formation at Bayantsogt. The mineralisation remains open in every direction including at depth. 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 150m vertical depth from the base of the Bayantsogt hill, although high grade areas also exist closer to surface.

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



The results are considered highly encouraging because this type of magnetite mineralisation has proven amenable to very 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 hill, resulting in a very low strip ratio.

**Table 1: Significant Mineralised Intersections at Bayantsogt Holes 21 to 35 (Cutoff = 15% Fe)
Intersections over 15m in Apparent Thickness are in Bold**

Hole Number	From (m)	To (m)	Interval (m)	Fe %
BTDH-021	25	32	7	19.2
and	88	125	37	19.4
and	145	165	20	16.3
and	184	192	8	21.3
and	214	223	9	17.8
and	231	261	30	20.1
BTDH-022	156	164	8	25.0
and	194	198	4	18.1
and	219	226	7	18.6
and	300	327	27	24.0
<i>including</i>	315	318	3	41.9
BTDH-024	138	174	36	23.7
and	176	194	18	36.0
<i>including</i>	178	186	8	48.2
and	197	201	4	22.2
and	206	228	22	27.4
<i>including</i>	206	209	3	46.2
BTDH-026	168	205	37	20.2
and	212	218	6	27.6
and	222	224	2	17.1
and	232	256	24	23.7
BTDH-028	96	114	18	26.9
<i>including</i>	96	102	6	42.4
and	159	190	31	28.3
<i>including</i>	174	190	16	36.3
and	207	211	4	19.2
and	229	233	4	25.4
and	263	280	17	18.8
<i>including</i>	276	279	3	32.2
and	310	313	3	21.2
BTDH-029	134	144	10	17.6
BTDH-031	2	9	7	26.0
<i>including</i>	2	5	3	37.1
and	229	267	38	26.9
BTDH-032	43	47	4	19.2
and	108	116	8	19.0
and	155	183	28	34.7
and	223	320	97	44.2
<i>including</i>	248	262	14	57.6
<i>and including</i>	265	294	29	54.4
BTDH-033	88	113	25	20.0
and	127	142	15	33.2
<i>including</i>	128	134	6	50.5
and	175	197	22	17.8
and	220	227	7	18.7
and	231	291	60	20.1
<i>including</i>	232	235	3	35.4
BTDH-034	181	222	41	27.1
<i>including</i>	183	186	3	49.8
and	231	238	7	19.0
BTDH-035	53	57	4	17.2

Table 2: Updated Significant Mineralised Intersections at Bayantsogt Holes 9 and 20 (Cutoff = 15% Fe)
*** Asterisk Denotes Newly Assayed Intersection**

Hole Number	From (m)	To (m)	Interval (m)	Fe %
BTDH-009	48	60	12	24.5
<i>including</i>	57	60	3	38.8
and	65	83	18	31.4
<i>including</i>	68	74	6	35.8
and	90	107	17	27.0
and*	124	133	9*	17.2
and*	141	149	8*	15.7
and	214	218	4	22.1
and	303	310	7	25.2
and	314	323	9	21.6
and*	344	362.6	18.6*	16.4
BTDH-020	26	33	7	23.8
and	37	39	2	45.2
and*	79	82	3*	16.2
and*	87	93	6*	15.1
and	123	126	3	16.1
and	153	161	8	23.5
and	165	189	24	36.4
and	203	207	4	28.9
and	225	328	103	43.8
<i>including</i>	258	286	28	58.0

Selenge Project – Ongoing and Future Work

Drilling at Selenge has ceased for this field season and will recommence in April/May 2012. The Company is targeting the release of a maiden JORC Code compliant resource for Bayantsogt in March 2012, based on the drilling to date.

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 has begun. The focus will be to define and expand the resources at Bayantsogt and Dund Bulag and to drill the other prospects on the property.

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. The work will feed into the development scoping study planned for mid 2012.

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.