

ASX Release

14 March 2012

**HARANGA
RESOURCES LIMITED**
ACN 141 128 841

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Australia

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Issued Capital:

196.75 million shares

ASX Symbol: HAR

\$6 Million Placement to the Lippo Group

Haranga Resources Limited has agreed to issue 15 million new shares to Golden Rain Holdings Limited, a wholly owned subsidiary of Lippo China Resources Limited, itself a member of the Lippo group of companies (the "Lippo Group").

The key terms of the Agreement are as follows:

- **15 million new shares will be placed to Golden Rain Holdings at \$0.40 per share for a total consideration of \$6 million.**
- **Placement is at a discount to the last closing price of \$0.48 on 13 March 2012 but on par with the 30 day VWAP.**
- **On completion, the Lippo Group will increase its ownership of the Company's issued share capital from 7.35% to 13.92% and will continue to be the Company's largest shareholder.**
- **The Lippo Group have agreed to enter into a voluntary lock up period of 12 months for its entire 13.92% shareholding.**
- **The Lippo Group are a major Asian conglomerate with varied assets and investments that include mineral resources interests in Indonesia, Australia, China, Mongolia and the USA.**

This placement represents a vote of confidence in Haranga from its largest shareholder and reflects a growing acceptance of the high commercial and strategic value of the Company's iron ore assets in Mongolia.

The 12 month lock up period affirms the Lippo Group's long term support for Haranga Resources. Haranga Resources now has a blue chip Asian conglomerate as its major shareholder and the Company is looking forward to working together with the Lippo Group to enhance its future growth trajectory and to maximise value for all Haranga shareholders.

The funds raised will enable the Company to complete the drilling required to define the full mineral inventory at its Selenge iron ore asset, to complete the Selenge Project Scoping Study, to complete the process of obtaining a Mining Licence at Selenge and to pursue potentially significant additional iron ore acquisitions in Mongolia without need for further funding.

The placement will be conducted under the Company's existing placement capacity pursuant to Listing Rule 7.1.

The voluntary lock up period is subject to certain exemptions including where a takeover offer, scheme of arrangement or other form of change of control transaction involving the Company is announced during the lock up period.

About Haranga Resources Limited:

Haranga Resources is a Mongolia focused iron ore exploration and development company listed on the ASX. Haranga owns a controlling interest in four separate iron ore projects in Mongolia. The Company's flagship project is the Selenge Project, a large tenement holding in the heart of Mongolia's premier iron ore province. The Selenge Project area is strategically located close to rail infrastructure and next to the Eruu Gol mine, Mongolia's largest iron ore export mine.

Four primary iron ore prospects have been identified at Selenge, the most advanced of which is the Bayantsogt Prospect. The Company has released encouraging drill results from the 2011 drill program and it is intended to define and announce an initial JORC Code compliant resource for Bayantsogt before the end of March 2012.

About Lippo China Resources Limited and the Lippo Group:

Lippo China Resources Limited is a company listed on Main Board of the Stock Exchange of Hong Kong Limited. The principal activities of the subsidiaries and associates of Lippo China Resources Limited include investment holding, property investment, property development, property management, food businesses, mineral exploration, securities investment, treasury investment, banking and other related financial services.

The Lippo Group was founded by Dr Mochtar Riady in the 1950s. Lippo Group has substantial interests in over 10 listed companies in Indonesia, Hong Kong, Singapore and the Philippines. It currently has mineral resource interests in Indonesia, Australia, China, Mongolia and the U.S.A.

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.