

ASX Release

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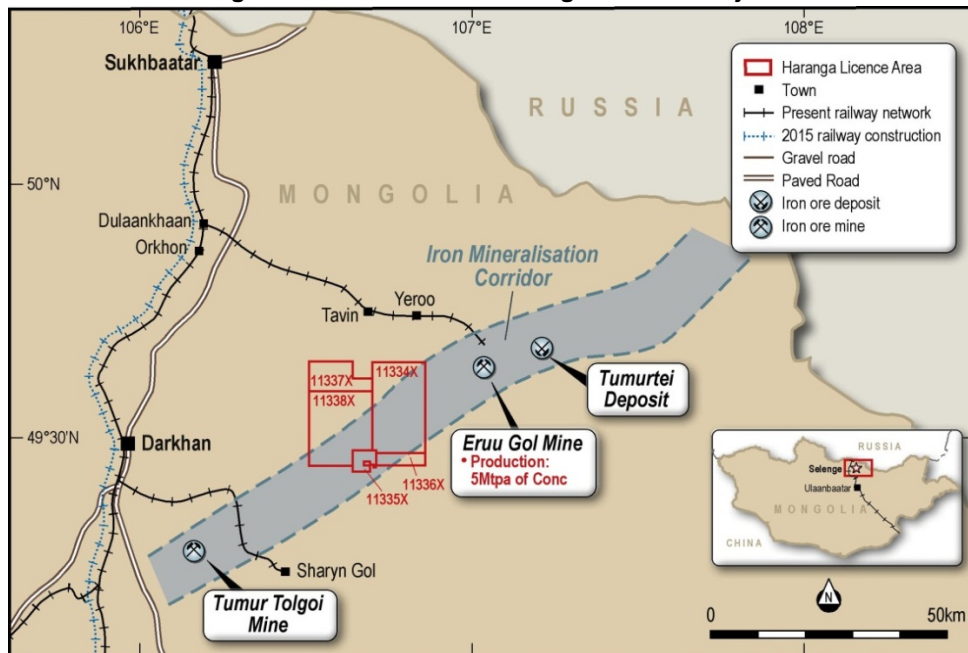
Positive Drill Results continue at the Selenge Iron Ore Project

- The 2012 drill program at Selenge has recently concluded.
- Over 35,000m of diamond core drilling completed at the Dund Bulag, Bayantsogt and Undur Ukhaa prospects this year.
- All three prospects contain extremely wide lodges of iron mineralisation from surface.
- Assays have been received from holes 36-41 at Bayantsogt. These latest holes contain some high grade zones and wider intersections than previously encountered:
 - 200m at 22% Fe from 93m in hole BTDH-36
(incl 4m at 40% Fe from 209m)
(incl 20m at 30% Fe from 269m)
 - 60m at 30% Fe from 239m in hole BTDH-37
(incl 18m at 47% Fe from 281m)
- Assays have been received from holes 16-35 at Dund Bulag. Results are similar to those earlier reported and include:
 - 50m at 22% Fe from 8m in hole DBDH-17
 - 74m at 21% Fe from 261m in hole DBDH-21
 - 36m at 23% Fe from 310m in hole DBDH-23
 - 46m at 21% Fe from 3m in hole DBDH-24
 - 44m at 22% Fe from 10m in hole DBDH-31
- The magnetite mineralisation at both Dund Bulag and Bayantsogt achieved a high quality concentrate averaging 65-66% Fe with low impurities during recent metallurgical testing at coarse grind.
- The cumulative Exploration Target* at Selenge is 250-400Mt of ore.
- Selenge is ideally located just 20-30km from two rail spurs and 15km from the 5Mtpa Eruu Gol iron ore export mine.
- Spot prices for 66% Fe magnetite concentrate in NE China remain over US\$130/t.

Selenge Project – Background

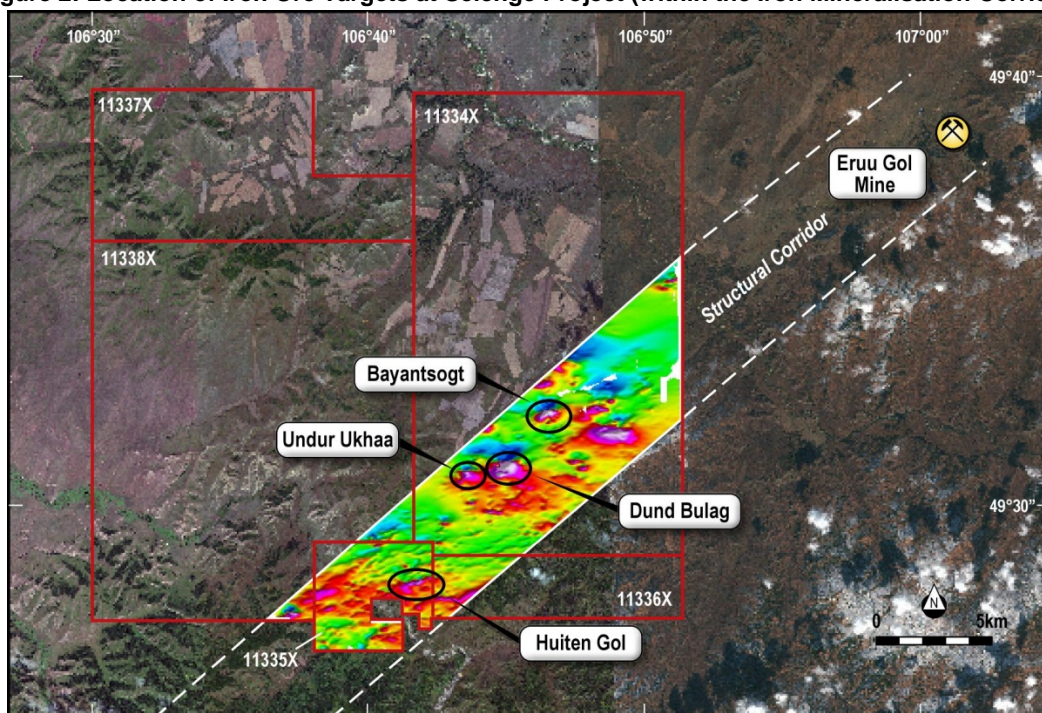
The Company's flagship Selenge iron ore project is located in the heart of Mongolia's premier iron ore development region with excellent access to the main trans-Mongolian rail line and nearby rail spurs.

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 is on track to export 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 has recently concluded, with significant magnetite also discovered at Undur Ukhaa.

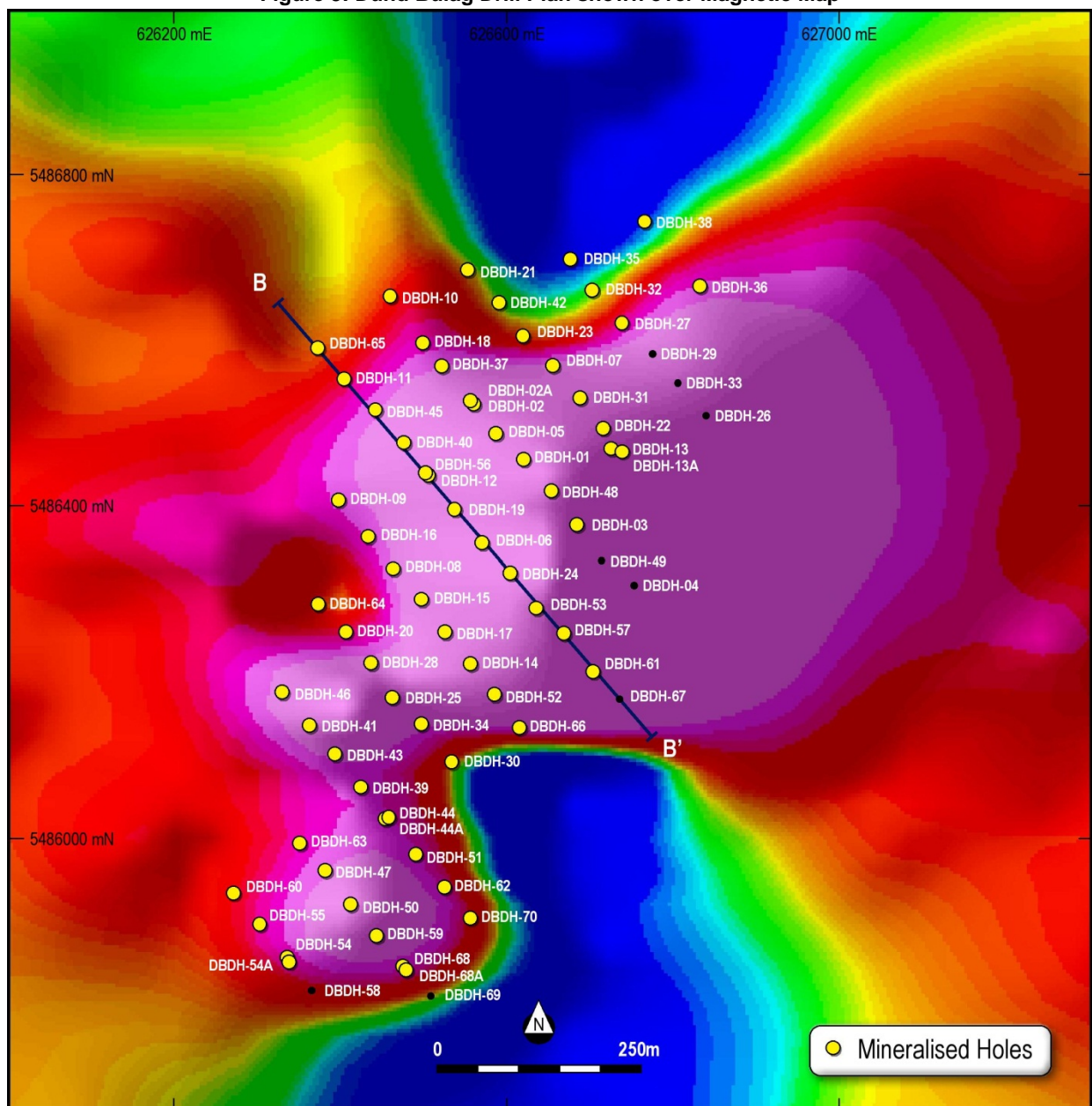
Figure 2: Location of Iron Ore Targets at Selenge Project (within the Iron Mineralisation Corridor)



Dund Bulag Prospect

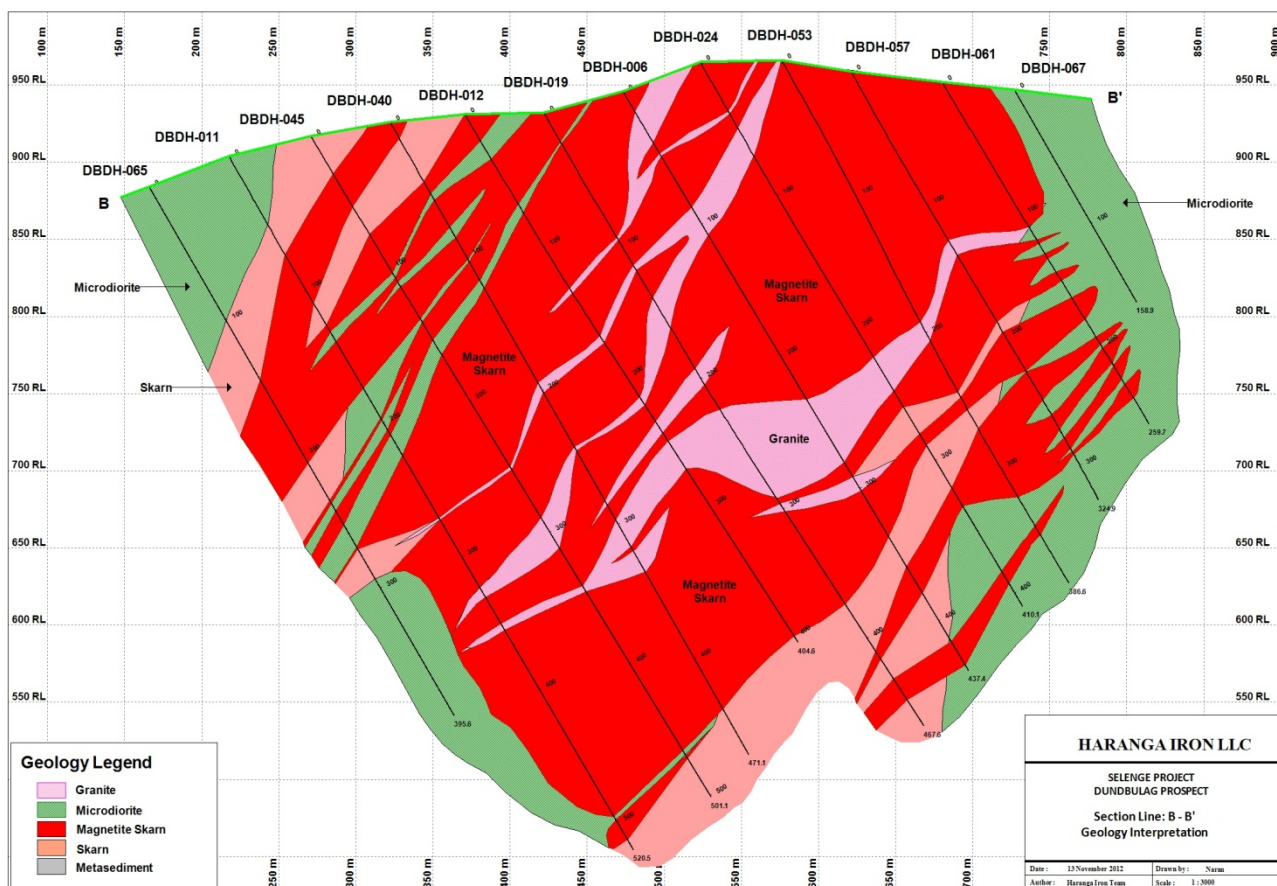
Seventy-five diamond core holes have been completed at the Dund Bulag iron ore prospect (see Figure 3). 66 of the 75 holes intersected significant widths of magnetite mineralisation as determined by geological logging and handheld XRF measurement. Five holes were drilled at the end of the 2011 drill season and the laboratory assay results have been received for the first thirty holes (Holes 6 to 35) from 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 and holes 6 to 15 were reported in the ASX announcement dated 16 October 2012. As observed from previous results, **the mineralisation at Dund Bulag occurs in very 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 16 to 35 are shown in Table 2 at the end of this report.

Figure 3: Dund Bulag Drill Plan shown over Magnetic Map



As can be observed in Figure 4, the very wide seams from surface ensure low strip ratios and reasonably straightforward mining. The main lodes 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 by April 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 or the Huiten Gol Prospect, **the Dund Bulag magnetite mineralisation has been found to upgrade effectively and produce a high quality magnetite concentrate over 65% Fe.** This is due to the particular metallurgical properties of this coarse-grained, banded magnetite skarn mineralisation.

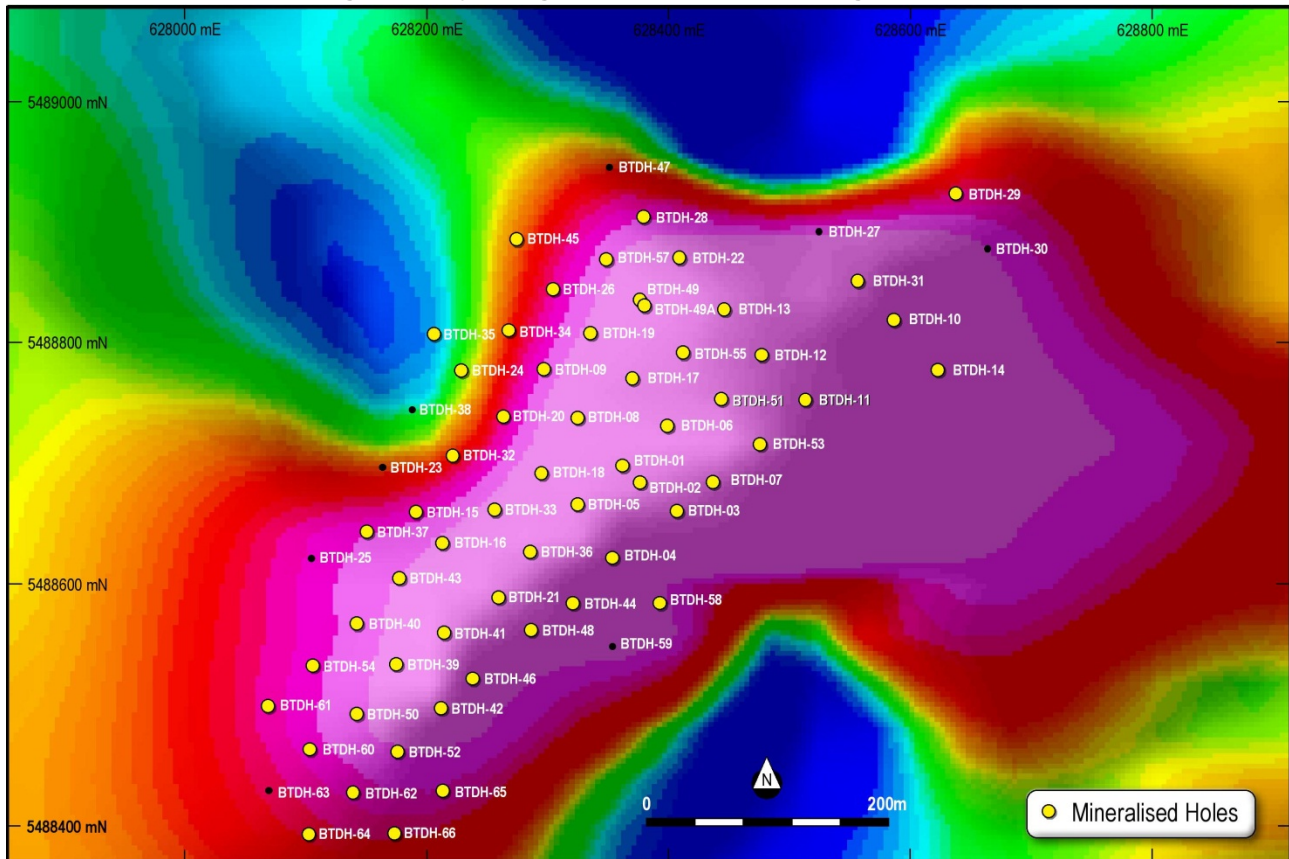
Table 1: Summary DTR Results – Average Concentrate Quality from the Selenge Prospects (75µm grind, 10% yield cutoff)

	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

Bayantsogt Deposit

Sixty-seven diamond core holes have been completed at the Bayantsogt iron ore deposit (see Figure 5). 59 of the 67 holes have intersected significant widths of magnetite mineralisation as determined by geological logging and handheld XRF measurement. 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. The 2012 drilling appears to have extended the strike length, as determined by the observed mineralisation and handheld XRF readings, by 250m to the southwest. The laboratory assay results have been received for the first six holes (holes 36 to 41) from the 2012 drill program and the significant intersections are reported in Table 3 at the end of this report.

Figure 5: Bayantsogt Drill Plan shown over Magnetic Map



The large zone of high grade mineralisation first discovered during the 2011 drill program has been intersected once again in hole 37 as can be ascertained from the following intersection:

- **18m at 47% Fe from 281m in hole BTDH-37**

The Exploration Target* at Bayantsogt is 40-60Mt of iron ore (inclusive of the current resource). The maiden resource estimation at Bayantsogt is expected to be completed by April 2013.

Undur Ukhaa Prospect

Twelve diamond core holes have been completed at the previously undrilled Undur Ukhaa iron ore prospect, located 1km west of Dund Bulag. 11 of the 12 holes appear to have intersected significant apparent widths of magnetite mineralisation as determined by geological logging and handheld XRF measurement. The mineralisation at Undur Ukhaa appears to be of a similar nature to nearby Dund Bulag. The anomaly at Undur Ukhaa is narrow but 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. The Company has not yet received any laboratory assay results from the drilling at Undur Ukhaa.

Based on the initial drilling at Undur Ukhaa and the results from the small 2011 drill program at Huiten Gol, a combined Exploration Target* of 10-40Mt of iron ore has been estimated for these two prospects.

Selenge Project Summary and Outlook

The Company is extremely pleased to report that the **2012 drilling program has been completed almost one month ahead of schedule** having conducted over 35,000m of diamond drilling. Based on the results

and geological observations 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 that have 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 continue to improve 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, higher transport costs for seaborne ore in the inland regions and 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. Shareholders should now look forward to further positive results from the 2012 drilling as the Company moves towards a greatly expanded JORC Resource and a more detailed feasibility study.

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 16 to 35 (Cutoff = 15% Fe)
Intervals over 40m in Apparent Width are shown in Bold**

Hole Number	From (m)	To (m)	Downhole Interval (m)	Fe %
DBDH-016	170.0	178.0	8.0	17.4
and	184.0	194.0	10.0	15.9
and	212.0	214.0	2.0	17.4
and	238.0	326.0	88.0	20.2
and	358.0	376.0	18.0	20.1
and	380.0	400.0	20.0	19.7
DBDH-017	8.0	58.0	50.0	22.4
<i>including</i>	42.0	52.0	10.0	29.6
and	64.0	66.0	2.0	20.0
and	84.0	108.0	24.0	18.8
and	114.0	196.0	82.0	20.2
<i>including</i>	136.0	146.0	10.0	29.0
and	212.0	220.0	8.0	15.1
and	226.0	250.0	24.0	19.2
DBDH-018	51.0	65.0	14.0	16.7
and	152.0	158.0	6.0	17.3
and	190.0	256.0	66.0	17.6
<i>including</i>	230.0	234.0	4.0	26.7
and	264.0	348.0	84.0	18.1
and	354.0	372.0	18.0	19.7
and	374.0	376.0	2.0	25.8
and	380.0	384.0	4.0	18.5
and	411.0	443.0	32.0	16.8
and	453.0	461.0	8.0	15.2
and	483.0	492.3	9.3	18.5
DBDH-019	2.5	22.0	19.5	18.1
and	52.0	112.0	60.0	17.1
and	128.0	136.0	8.0	22.9
and	205.0	221.0	16.0	15.1
and	320.0	340.0	20.0	19.4
and	350.0	358.0	8.0	19.5
and	368.0	374.0	6.0	16.5
and	411.0	415.0	4.0	18.0
DBDH-020	7.0	13.0	6.0	20.8
and	17.0	29.0	12.0	19.0
and	101.0	107.0	6.0	16.1
and	149.0	161.0	12.0	23.9
and	175.0	187.0	12.0	17.2
and	246.0	403.0	157.0	16.0
DBDH-021	31.0	35.0	4.0	20.8
and	61.0	68.0	7.0	15.6
and	173.0	177.0	4.0	21.2
and	205.0	211.0	6.0	15.4
and	229.0	247.0	18.0	18.3
and	261.0	335.0	74.0	20.7
<i>including</i>	319.0	325.0	6.0	29.3
and	341.0	351.0	10.0	18.7
and	353.0	357.0	4.0	21.3
and	363.0	381.0	18.0	22.2
and	389.0	393.0	4.0	19.9
and	399.0	494.9	95.9	20.6
DBDH-022	23.0	71.0	48.0	19.6
and	73.0	103.0	30.0	17.0
and	119.0	129.0	10.0	19.8
and	138.0	192.0	54.0	19.4
<i>including</i>	162.0	166.0	4.0	28.9
and	247.0	287.0	40.0	20.3
and	299.0	323.0	24.0	18.2
and	341.0	353.0	12.0	20.1
and	357.0	359.0	2.0	20.3
and	375.0	395.0	20.0	17.7
DBDH-023	89.0	97.0	8.0	15.3
and	141.0	149.0	8.0	15.9
and	157.0	165.0	8.0	21.1
and	167.0	175.0	8.0	17.2
and	187.0	233.0	46.0	20.8
and	252.0	264.0	12.0	17.1
and	268.0	280.0	12.0	19.0
and	286.0	346.0	60.0	21.4

and	352.0	358.0	6.0	23.2
and	372.0	380.0	8.0	16.2
and	390.0	396.0	6.0	20.2
and	404.0	444.0	40.0	16.9
DBDH-024	3.0	49.0	46.0	20.9
<i>including</i>	5.0	23.0	18.0	26.3
and	73.0	81.0	8.0	17.4
and	113.0	121.0	8.0	15.3
and	165.0	199.0	34.0	17.8
and	217.0	221.0	4.0	18.0
and	285.0	289.0	4.0	18.2
and	322.0	330.0	8.0	18.2
DBDH-025	4.0	8.0	4.0	23.3
and	22.0	46.0	24.0	17.0
and	60.0	72.0	12.0	17.9
and	80.0	94.0	14.0	16.3
and	100.0	218.0	118.0	18.1
and	259.0	265.0	6.0	17.4
DBDH-027	308.0	312.0	4.0	17.0
and	387.0	401.0	14.0	16.0
and	407.0	415.0	8.0	15.1
DBDH-028	12.0	24.0	12.0	24.0
<i>including</i>	12.0	16.0	4.0	34.2
and	36.0	42.0	6.0	16.0
and	50.0	64.0	14.0	16.1
and	82.0	86.0	4.0	18.1
and	116.0	118.0	2.0	20.7
and	138.0	156.0	18.0	18.4
and	168.0	176.0	8.0	16.8
and	180.0	218.0	38.0	16.0
and	224.0	266.0	42.0	16.4
and	282.0	284.0	2.0	21.3
DBDH-030	2.8	39.0	36.2	16.4
and	43.0	61.0	18.0	16.6
and	77.0	81.0	4.0	22.0
and	85.0	105.0	20.0	15.3
DBDH-031	10.0	66.0	56.0	20.9
and	72.0	78.0	6.0	19.0
and	82.0	98.0	16.0	20.0
and	106.0	110.0	4.0	20.6
and	124.0	128.0	4.0	26.2
and	134.0	176.0	42.0	21.9
and	184.0	240.0	56.0	18.8
and	268.0	274.0	6.0	16.7
and	282.0	318.0	36.0	15.2
and	355.0	361.0	6.0	16.0
and	396.0	406.0	10.0	16.1
and	412.0	414.0	2.0	21.3
and	426.0	428.0	2.0	22.7
DBDH-032	25.0	35.0	10.0	15.5
and	78.0	84.0	6.0	20.5
and	113.0	117.0	4.0	17.5
and	123.0	225.0	102.0	18.1
<i>including</i>	193.0	197.0	4.0	27.9
<i>and including</i>	217.0	223.0	6.0	27.2
and	233.0	241.0	8.0	18.0
and	249.0	265.0	16.0	18.4
and	281.0	313.0	32.0	19.4
and	321.0	345.0	24.0	18.8
and	384.0	388.0	4.0	21.9
DBDH-034	0.0	126.0	126.0	17.5
<i>including</i>	66.0	76.0	10.0	26.1
and	148.0	152.0	4.0	18.2
DBDH-035	158.0	164.0	6.0	23.1
and	182.0	186.0	4.0	16.2
and	192.0	214.0	22.0	15.4
and	228.0	234.0	6.0	18.9
and	244.0	282.0	38.0	16.4
and	320.0	340.0	20.0	21.1
and	401.0	423.0	22.0	17.3

**Table 3: Significant Mineralised Intersections at Bayantsogt Holes 36 to 41 (Cutoff = 15% Fe)
Intervals over 20m in Apparent Width are shown in Bold**

Hole Number	From (m)	To (m)	Downhole Interval (m)	Fe %
BTDH-036	20.0	28.0	8.0	18.1
and	93.0	293.0	200.0	21.7
<i>including</i>	209.0	213.0	4.0	40.2
<i>and including</i>	269.0	289.0	20.0	30.1
and	307.0	321.0	14.0	21.6
and	339.0	343.0	4.0	20.1
BTDH-037	239.0	299.0	60.0	30.2
<i>including</i>	281.0	299.0	18.0	47.1
and	309.0	313.0	4.0	19.4
BTDH-039	55.0	73.0	18.0	16.4
and	125.0	133.0	8.0	16.7
and	141.0	157.0	16.0	17.7
and	222.0	250.0	28.0	18.0
and	256.0	266.0	10.0	20.3
BTDH-040	69.0	81.0	12.0	15.9
BTDH-041	120.0	144.0	24.0	23.1
and	163.0	173.0	10.0	20.6
<i>including</i>	171.0	173.0	2.0	30.0
and	181.0	209.0	28.0	21.3
<i>including</i>	181.0	187.0	6.0	28.2
and	213.0	231.0	18.0	15.8