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Further Mineralisation at the Selenge Iron Ore Project in Mongolia

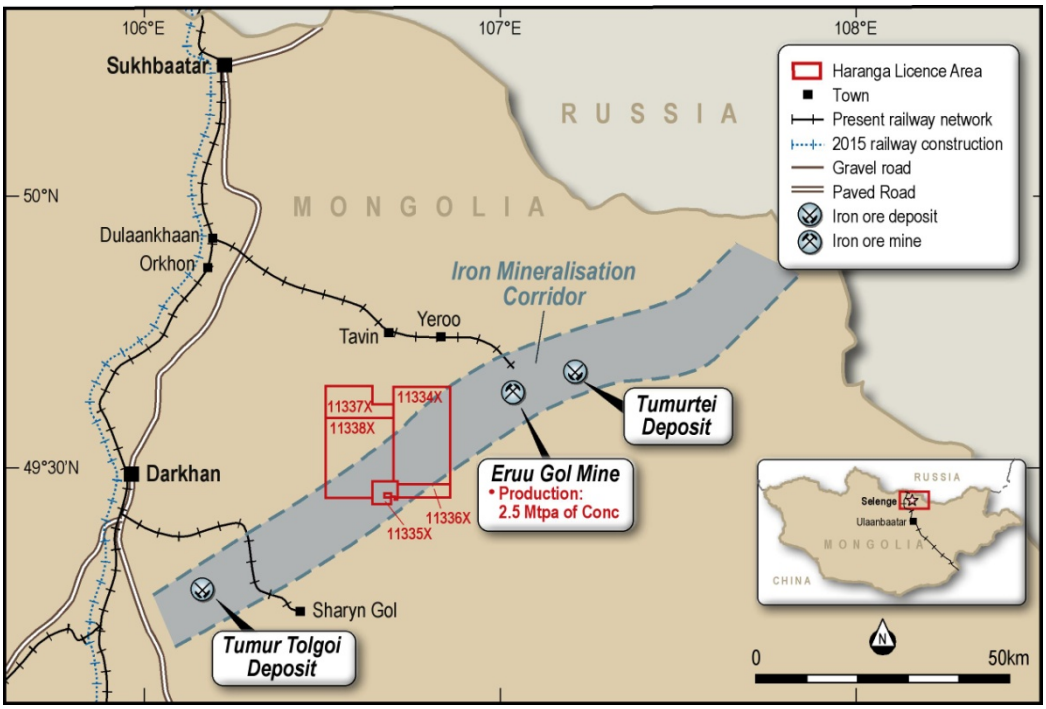
Haranga Resources Limited announces further extensions to the iron mineralisation at the Bayantsogt prospect and the discovery of significant widths of iron mineralisation at the nearby and larger Dund Bulag prospect. Four diamond rigs continue to drill at Selenge.

- **24 of the 26 diamond drill holes at Bayantsogt have intersected significant widths of iron mineralisation.**
- **At least five major iron lodes exist at Bayantsogt averaging approximately 20m, and up to 103m, in width.**
- **Recent assay results from Holes 8 to 14 include:**
  - **41m at 26% Fe from 107m in hole BTDH-8**
    (incl 10m at 42% Fe from 113m)
  - **18m at 31% Fe from 65m in hole BTDH-9**
  - **5m at 40% Fe from 106m in hole BTDH-11**
  - **9m at 39% Fe from 13m in hole BTDH-13**
    (incl 5m at 47% Fe from 14m)
  - **38m at 24% Fe from 68m in hole BTDH-13**
- **These results are in addition to the previously reported intervals from Holes 1 to 7 that included:**
  - **26m at 27% Fe from 32m in hole BTDH-1**
  - **28m at 30% Fe from 3m in hole BTDH-2**
  - **39m at 23% Fe from 105m in hole BTDH-6**
  - **17m at 28% Fe from 50m in hole BTDH-7**
- **Initial drilling at the larger Dund Bulag prospect has discovered significant widths of banded magnetite of a similar nature to Bayantsogt, with assays pending.**
- **Similar banded magnetite mineralisation has proven amenable to low cost mining and beneficiation at nearby Eruu Gol, Mongolia's largest iron ore export mine.**
- **Metallurgical test work has commenced on samples from Bayantsogt.**

Selenge Project – Background

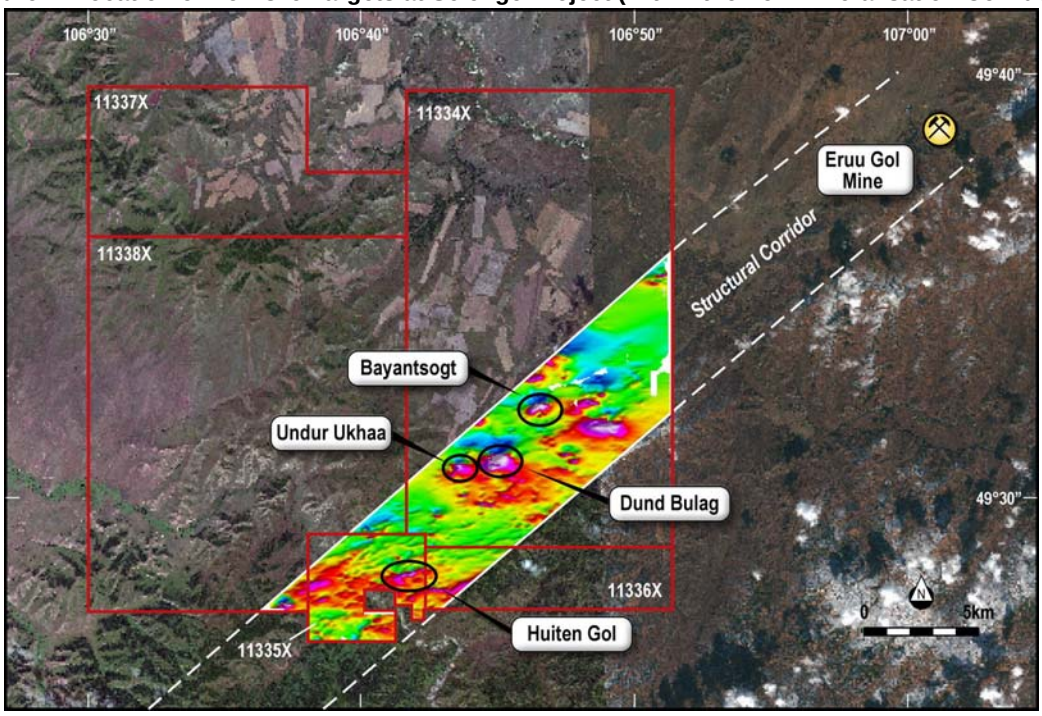
The Company's Selenge iron ore project consists of five contiguous exploration licences covering almost 600km^2 of ground in the heart of Mongolia's premier iron ore development region. The Selenge project area has access to the main trans-Mongolian rail line and nearby rail spurs, see Figure 1.

Figure 1: Location of the Selenge Iron Ore Project



Skarn related iron mineralisation exists over significant widths in outcrop, subcrop and in some historic trenches at ***four primary exploration targets*** within the Selenge Project. The first of these targets to be drilled is Bayantsogt, followed by Huiten Gol and the large Dund Bulag anomaly. All targets are associated with large magnetic anomalies and lie within a well defined structural corridor (see Figure 2) that contains all of the known iron ore deposits in Selenge province, including the large mine at nearby Eruu Gol. This mine currently produces approximately 2.5 million tonnes of magnetite concentrate per annum and ships the product via a newly constructed 75km rail spur connecting the mine to the main trans-Mongolian rail line.

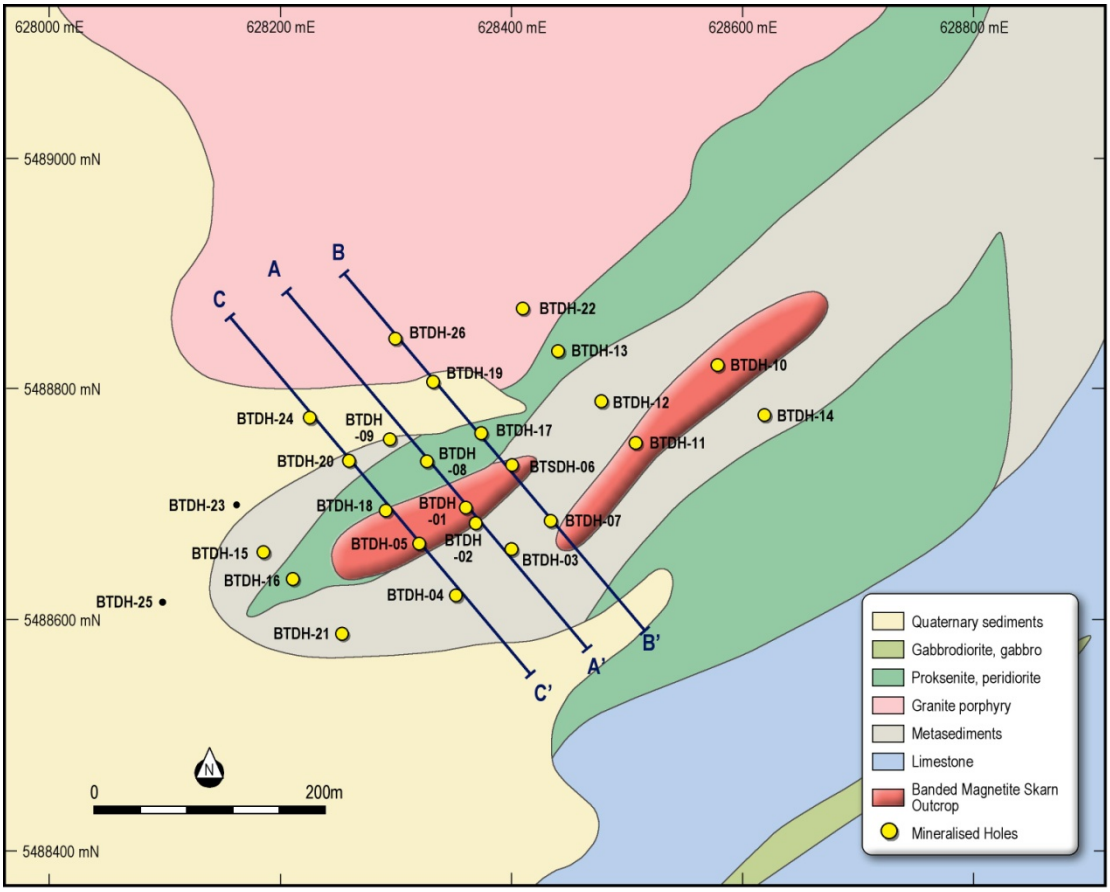
Figure 2: Location of Iron Ore Targets at Selenge Project (within the Iron Mineralisation Corridor)



Bayantsogt Prospect

Drilling at the Bayantsogt iron ore prospect continues to expand the area and enhance the average grade of iron mineralisation hosted within a previously identified Banded Magnetite Skarn. These results are highly encouraging because this type of magnetite mineralisation has proven amenable to low cost beneficiation at the nearby Eruu Gol mine, Mongolia's largest iron ore export mine.

Figure 3: Bayantsogt Drill Plan



Drilling commenced in mid July and thus far a total of twenty six diamond core drill holes (shown in Figure 3) have been completed at Bayantsogt for a total of 6,261 meters. North east trending, steep westerly dipping iron mineralisation has been intersected in all but two drill holes with apparent down hole thicknesses varying from 12 to 103 meters within the major lodes. Please refer to the cross sections in Figures 4 to 6.

Assay results have been received for the first fourteen holes from Stewart ALS Laboratory in Ulaanbaatar and field X-Ray Fluorescence (XRF) measurements have been used to identify the mineralisation in the remaining twelve holes for which lab analysis will follow. A summary of the latest assay results is presented in Table 1 at the end of this section. These are additional to the results contained in the Company's previous ASX announcement dated 19 September 2011.

The mineralisation remains open in every direction including at depth. Drilling is continuing with three diamond rigs currently operating at the Bayantsogt site.

Figure 4: Cross Section A-A' showing Drill Holes with Assays and Completed Holes with Field XRF

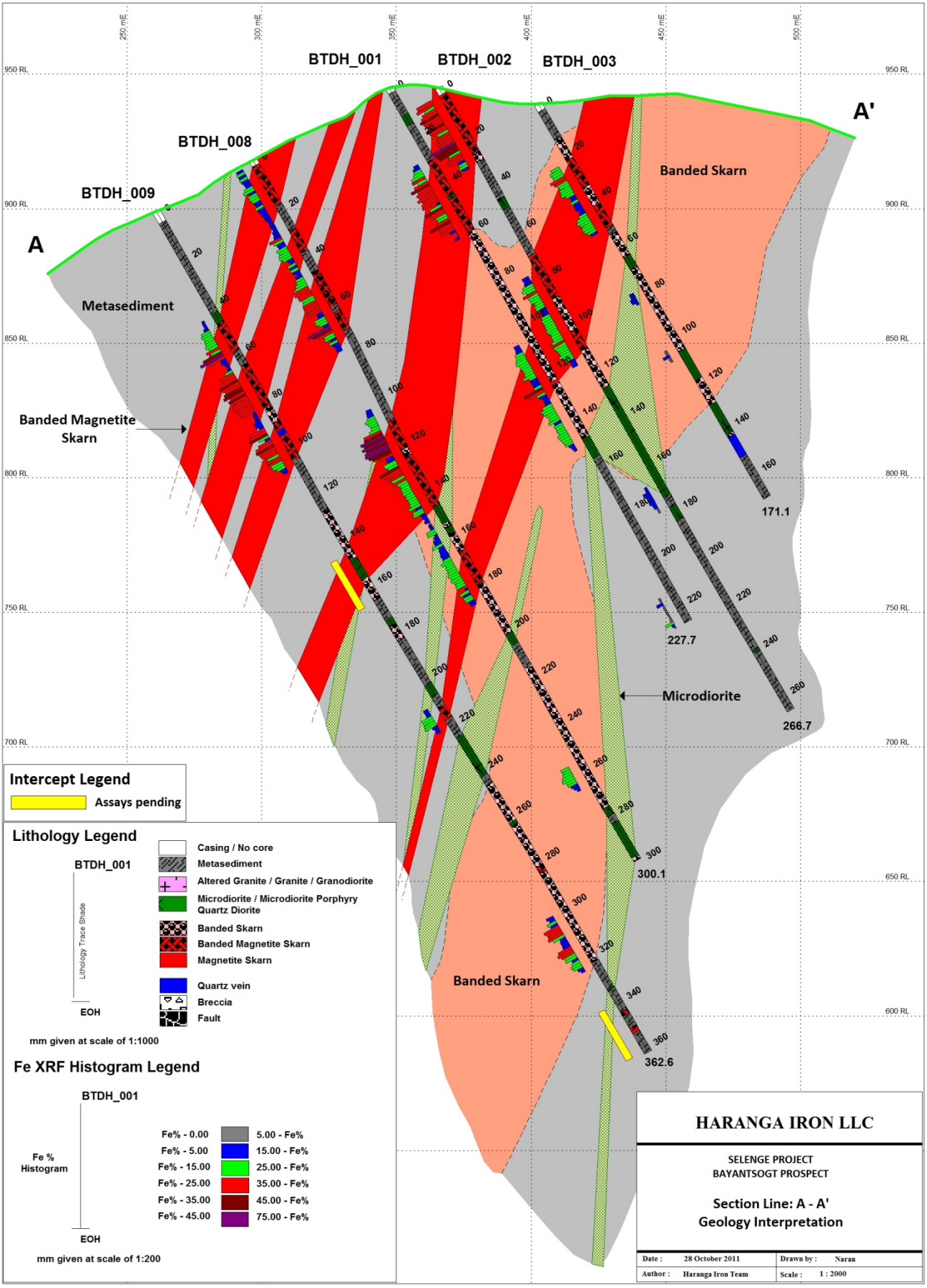


Figure 5: Cross Section B-B' showing Drill Holes with Assays and Completed Holes with Field XRF

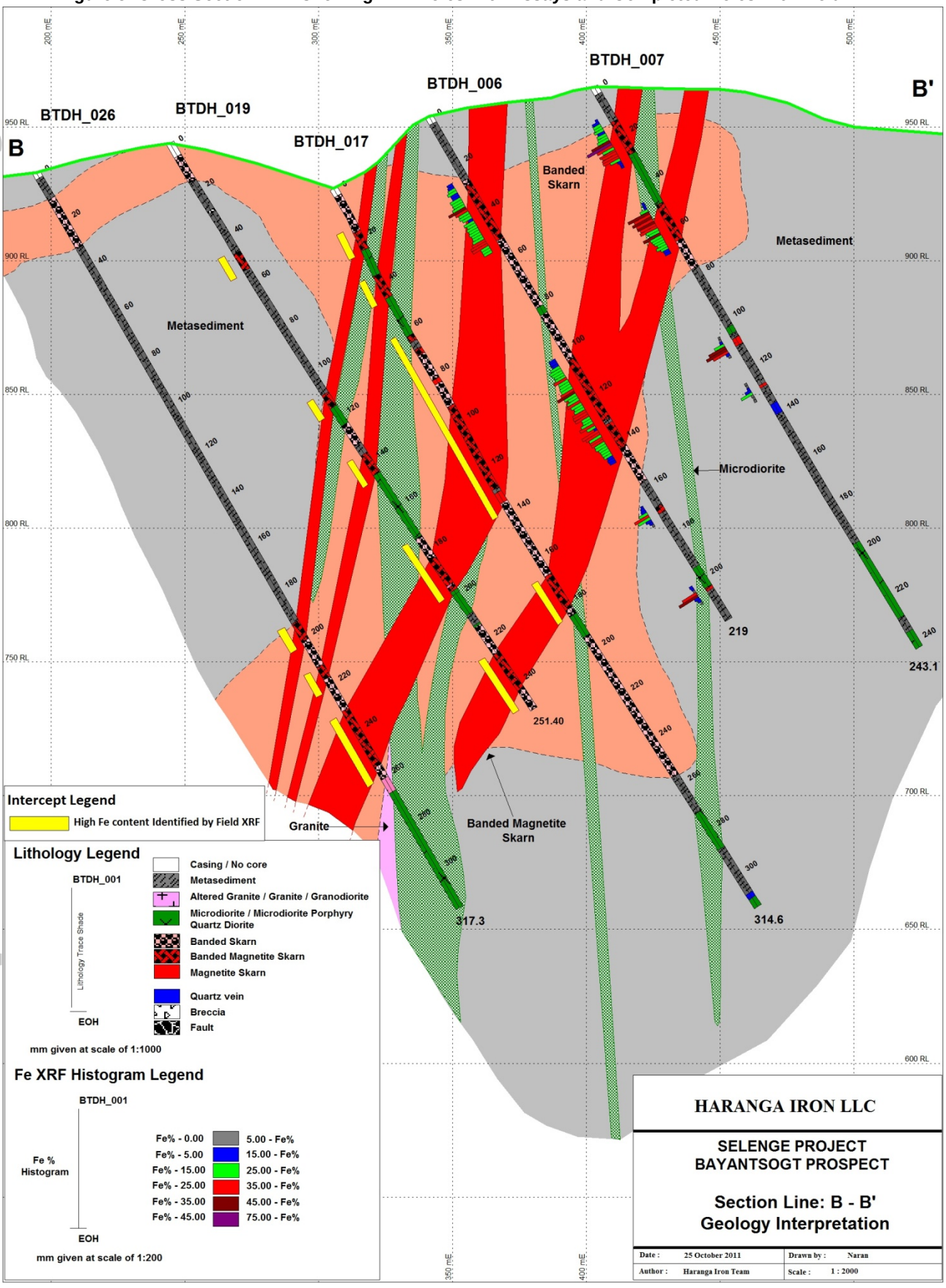


Figure 6: Cross Section C-C' showing Drill Holes with Assays and Completed Holes with Field XRF

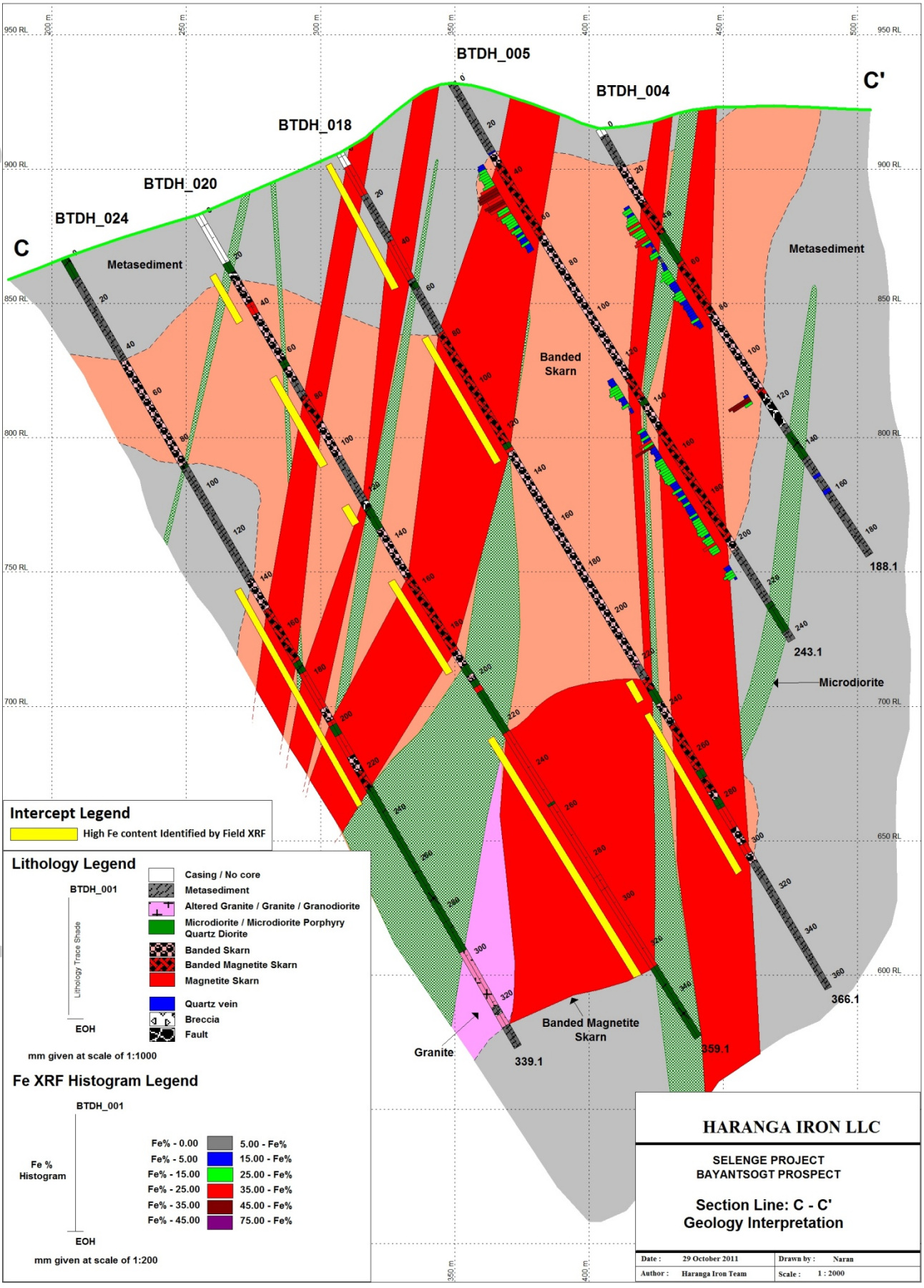


Table 1: Significant Mineralised Intersections at Bayantsogt Holes 8 to 14 (Cutoff = 15% Fe)

Hole Number	From (m)	To (m)	Downhole Interval (m)	Fe (%)
BTDH-008	8.0	17.0	9.0	16.2
and	30.0	39.0	9.0	19.5
and	47.0	75.0	28.0	23.3
including	*68.0*	*70.0*	*2.0*	*41.9*
and	107.0	148.0	41.0	26.1
including	*113.0*	*123.0*	*10.0*	*42.4*
and	167.0	185.0	18.0	16.4
and	257.0	264.0	7.0	18.8
BTDH-009	48.0	60.0	12.0	24.5
including	*57.0*	*60.0*	*3.0*	*38.8*
and	65.0	83.0	18.0	31.4
including	*68.0*	*74.0*	*6.0*	*35.8*
and	90.0	107.0	17.0	27.0
and	214.0	218.0	4.0	22.1
and	303.0	310.0	7.0	25.2
and	314.0	323.0	9.0	21.6
BTDH-010	20.0	49.0	29.0	18.3
and	112.0	126.0	14.0	18.6
BTDH-011	43.0	60.0	17.0	16.3
and	65.0	68.0	3.0	21.0
and	106.0	111.0	5.0	40.0
BTDH-012	5.0	17.0	12.0	26.6
and	21.0	37.0	16.0	16.4
and	82.0	98.0	16.0	20.7
and	113.0	118.0	5.0	21.8
BTDH-013	3.0	11.0	8.0	31.5
including	*6.0*	*8.0*	*2.0*	*36.9*
and	13.0	22.0	9.0	38.6
including	*14.0*	*19.0*	*5.0*	*46.8*
and	24.0	39.0	15.0	20.9
and	68.0	106.0	38.0	24.0
BTDH-014	50.0	52.0	2.0	20.1
and	139.0	141.0	2.0	44.0
and	160.0	166.0	6.0	30.3

Dund Bulag Prospect

Drilling commenced with one diamond rig at the Dund Bulag iron ore prospect at the end of September and thus far three diamond core drill holes for 781 meters have been completed. Based on geological logging and handheld XRF measurements, all three holes appear to have intersected large widths of iron mineralisation of a similar nature to that observed at Bayantsogt and for which results are pending. This potentially represents a highly significant discovery. Dund Bulag is the largest of the four magnetic anomalies targeted at Selenge and drilling at Dund Bulag is to continue until the end of the drilling season.

Huiten Gol Prospect

A total of seven diamond core holes have been drilled at the Huiten Gol iron ore prospect for a total of 1,324 meters. Based on geological logging and handheld XRF measurements, two of the seven holes have intersected significant iron mineralisation. These intersections appear to be smaller but of a higher iron grade than that observed at Bayantsogt. The company awaits the first assay results from these drill holes. Huiten Gol is interpreted to be more structurally complex than Bayanstogt and Dund Bulag. A follow up drill program is envisaged in 2012 after thorough structural analysis has been completed.

Selenge Project – Ongoing and Future Work

Drilling efforts will continue to be focused at the Bayantsogt prospect until at least mid-November. By this time it is intended that enough information to define a maiden JORC Code compliant resource in early 2012 will have been gathered. Drilling will also continue at Dund Bulag until the end of the field season.

Metallurgical test work has begun on 25 x 5m composites from the first three holes at Bayantsogt to determine beneficiation and other characteristics including mineralogy, grindability, and magnetic separation properties for both crushing and grinding. The work is being undertaken by AMTEC in Perth and will feed into a development scoping study planned for early 2012.

The existence of significant iron mineralisation at all three of the targets drilled thus far at Selenge confirms the exciting potential of this area to host highly valuable banded magnetite skarn deposits. The region is exceedingly well served by nearby rail infrastructure and the success of nearby Eruu Gol, another banded magnetite skarn deposit and Mongolia's largest iron ore mine, highlights the value of this type of deposit in this location.

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.