

Haranga Resources Ltd

Further Drill Results at Dund Bulag and Bayantsogt Support Haranga's Exploration Target of 250Mt-400Mt

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News

Haranga Resources Ltd ('Haranga' or the 'Company'), the Mongolian iron ore exploration and development company, has announced further positive drill results from the recently completed 2012 drilling campaign at the Company's Selenge iron ore project. Haranga has completed a total of over 35,000m of diamond core drilling at the Company's Selenge iron ore project including the Dund Bulag, Bayantsogt and Undur Ukhaa prospects this year. Today Haranga released the second set of assays from the drilling campaign with key intersections at Bayantsogt from holes 36-41 including:

- 200m at 22% Fe from 93m (inc 20m at 30% Fe from 269m) (BTDH-36)
- 60m at 30% Fe from 239m (inc 18m at 47% Fe from 281m) (BTDH-37)

Haranga also has also released assay results from holes 16-35 at Dund Bulag. The results from these holes are similar to those holes reported earlier on Dund Bulag and key intersections from the latest round of assays include:

- 50m at 22% Fe from 8m (DBDH-17)
- 74m at 21% Fe from 261m (DBDH-21)
- 44m at 22% Fe from 10m (DBDH-31)

Haranga has set an exploration target at Selenge of 250Mt-400Mt of magnetite ore within its properties. The Company intends to release its maiden resource estimate at the Selenge iron ore project in Mar/Apr'13. DTR testwork on the Bayantsogt and Dund Bulag deposits has been able to produce a high quality magnetite concentrate over 65% Fe at a 75µm grind size with low impurities.

Ocean Comment

Haranga is now trading at its historic low since listing on the ASX in Dec'10. Haranga's Selenge iron ore project is strategically located 20-30km from two rail spurs that lead to the border of NE inland China where spot prices paid by inland Chinese steel mills for 66% Fe magnetite concentrate remain over \$130/t. The Selenge project is located 15km from the nearby Eruu Gol mine that is currently exporting 5Mtpa of magnetite concentrate via a newly constructed 75km rail spur to the main trans-Mongolian rail line. The 300Mt Eruu Gol deposit was valued at approximately US\$2Bn based on an Oct'09 investment by the China Investment Corporation ('CIC') which saw CIC take a 35% stake in Eruu Gol. Current mining operations at Eruu Gol, Mongolia's largest iron ore export mine, have proven magnetite skarn deposits such as Bayantsogt and Dund Bulag are amenable to low strip ratio mining (mining a hill) and simple beneficiation (dry magnetic separation, no grinding, with a wet line expected to capital effectively improve economics/product control), generating extremely attractive margins given the inherent transport cost advantage. The Eruu Gol mine development and ramp up demonstrate the potential value of deposits in the Selenge region and the ability to become producing mines in a relatively short period of time with low capex and attractive opex given the proximity to infrastructure.

We believe that once Haranga releases its maiden resource statement (Mar/Apr'13) on the Selenge iron ore project the Company will be subjected to increased interest from other parties including Iron Mining International ('IMI') which operates the Eruu Gol mine.

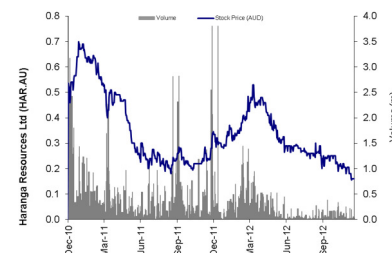
The prospects that make up the Selenge iron ore project would be a valuable source of ore supporting the extension of Eruu Gol's mine life and the potential ramping up of operations at Eruu Gol. Over the coming months Haranga will release further drill results and the maiden resource statement in Mar/Apr'13 will be a key catalyst for the Company which we expect should lead to further external interest in the Company as an independent verified resource for the Selenge project will be confirmed.

OCEAN EQUITIES

Iron Ore: MONGOLIA

26th November 2012

Market Cap	A\$33.8m
Listing:Ticker	ASX: HAR
Share Price	A\$0.16
Shares o/s	211.7
52 week High/Low	A\$0.54 / 0.16
Cash (30/09/12)	A\$8.9m



Source: Bloomberg

Upcoming Newsflow

	2012		2013		
	Q4	Q1	Q2	Q3	Q4
Drill Results	■	■			
Maiden Resource Selenge			■		

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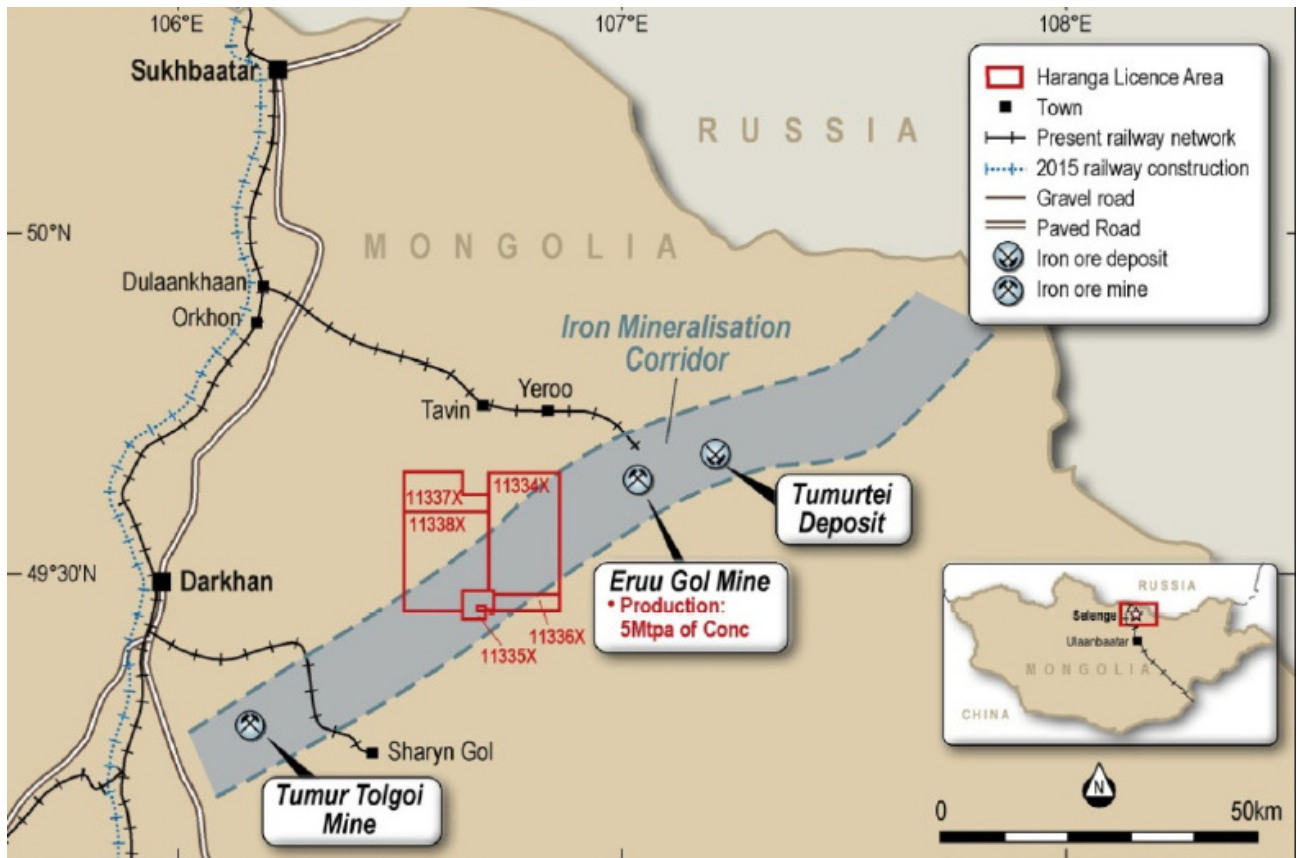
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This report must be read with the disclaimer and disclosures on the final page that forms part of this report.

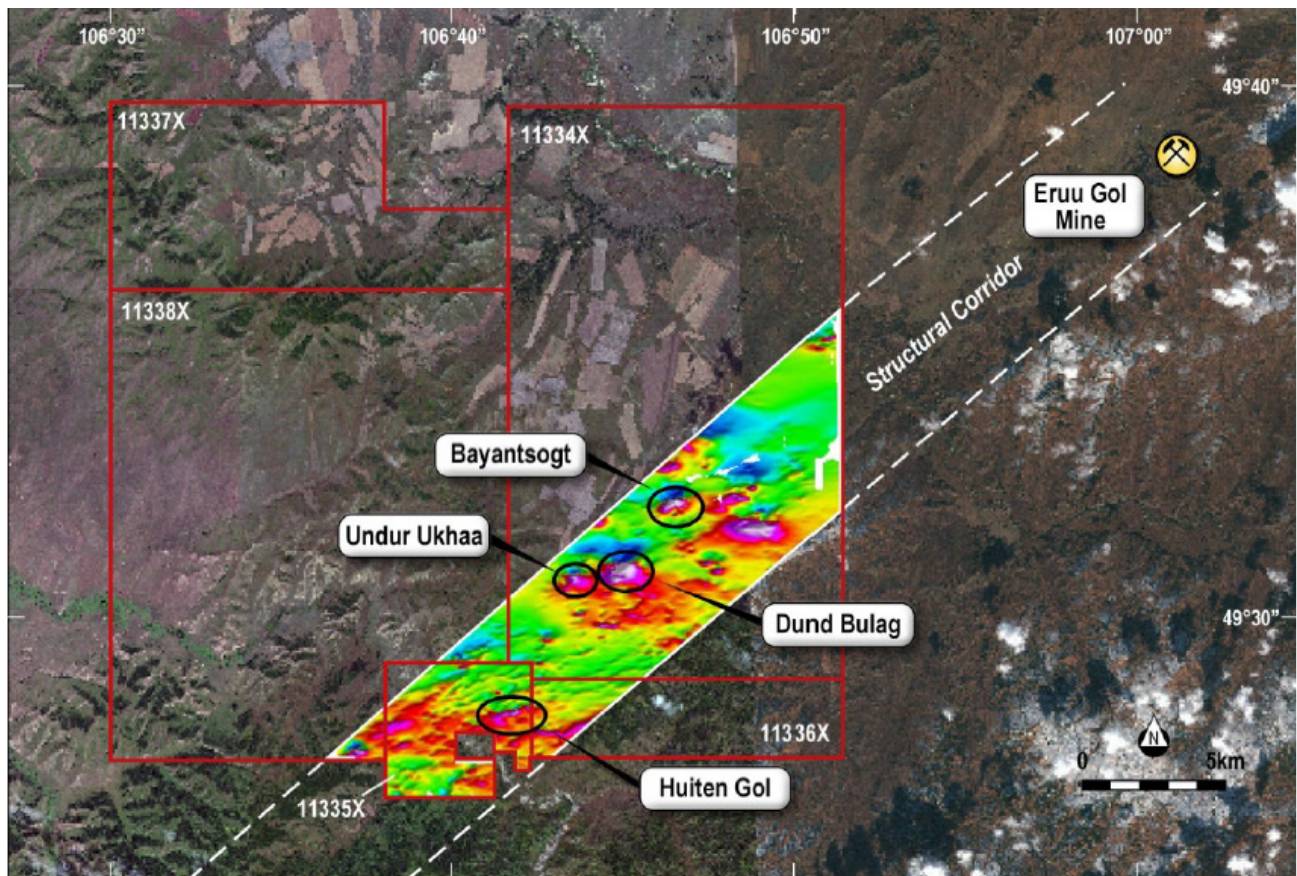
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Exhibit 1: Location of the Selenge Iron Ore Project



Source: Haranga Resources

Exhibit 2: Location of Iron Ore Targets at the Selenge Project



Source: Haranga Resources

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