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Media Release

HARANGA RESOURCES LIMITED IPO CLOSES EARLY AND OVERSUBSCRIBED EXPLORATION TO COMMENCE ON FIVE MONGOLIAN IRON ORE PROJECTS

Haranga Resources Limited ("**Haranga Resources**", "**the Company**") is a Mongolia focused iron ore exploration and development company. On 9 November 2010, Haranga Resources lodged a Prospectus with the Australian Securities and Investments Commission ("**ASIC**") regarding its Initial Public Offer ("**IPO**") to raise \$25 million and list on the Australian Stock Exchange ("**ASX**"). The Company announces that:

- The Haranga Resources IPO has closed early and heavily oversubscribed
- The Company will list on the ASX in early to mid December 2010
- Drill rigs and geophysical survey crews booked for immediate commencement of exploration post IPO

Project Overview

Haranga Resources is the majority owner and operator of five highly prospective Mongolian iron ore projects. Each project has the potential to host significant economic deposits of iron ore and is situated close to existing or proposed infrastructure in order to access the enormous market for iron ore in next door China. The location of the Company's projects is shown in Figure 1 on the following page.

1. Selenge Project (Haranga Resources: 60%)

This project consists of five contiguous licences covering a large area of almost 600km² within the premier iron ore province of Mongolia. It is located close to the Eruu Gol mine and the large state owned iron ore deposits at Tumurtei and Tumur Tolgoi. In 2009, the China Investment Corporation (CIC) invested US\$500m to secure a minority stake in Eruu Gol. Eruu Gol currently exports around 1Mtpa of iron ore concentrate, with stated plans to increase production to over 6Mtpa upon completion of the new rail spur.

The Selenge project area is only 40km from the rail terminal at Sharyn Gol and adjacent to the Eruu Gol rail spur. Significant intersections of iron ore were drilled in 2008 and the area contains numerous other large magnetic anomalies, mostly unexplored. A 6,000 line km magnetic survey is planned over the entire Selenge area immediately post IPO, while a significant drill program is planned to commence in the 2011 field season.

2. Shavdal Project (Haranga Resources: 75%)

Shavdal is located only 8km from the town of Baruun Urt in the southeast of Mongolia and close to two operating iron ore mines. In addition, the planned new east-west rail line will pass adjacent to the Shavdal project area. The nearby Ervei Khushuu mine currently exports 0.5Mtpa of iron ore concentrate eastwards by truck and rail to a steel mill in the Chinese province of Inner Mongolia.

Shavdal contains a significant magnetic anomaly with large associated outcrops that consistently assay over 94% magnetite. An immediate first pass drill program is booked for Shavdal, commencing in January 2011.

3. Sumber Project (Haranga Resources: 75%)

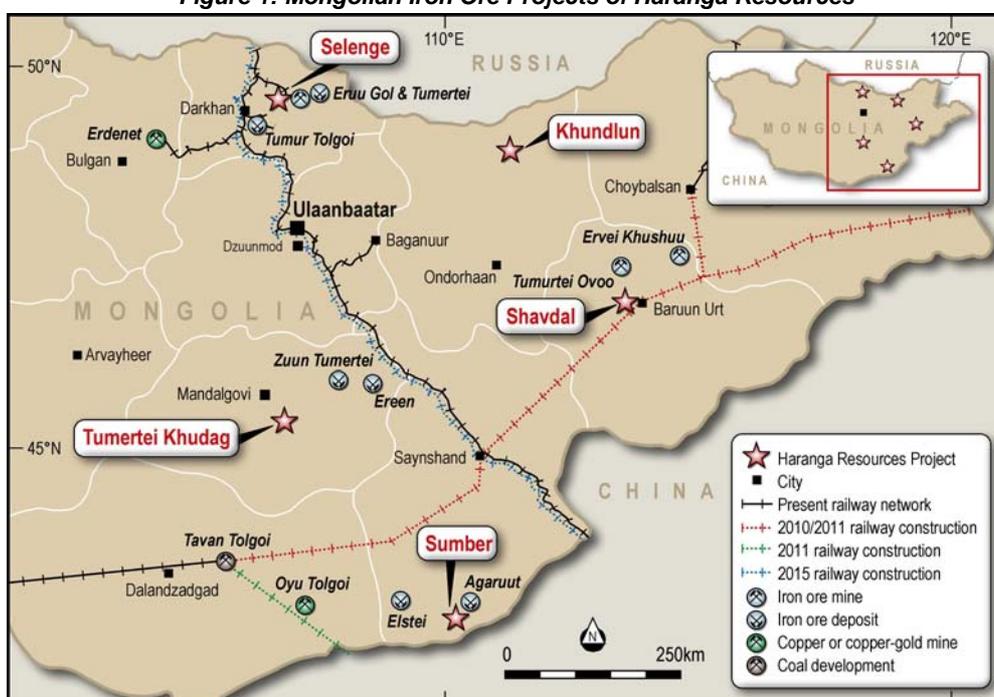
Sumber is ideally located just 40km north of the Chinese border crossing at Hangi Mandal and adjacent to the new iron ore development at Agaruu. Recent geological survey work during Haranga Resources' due diligence discovered three previously unknown iron ore outcrops within the project area. Further field surveys and a comprehensive magnetic survey are planned to commence immediately post IPO.

4. Khundlun Project (Haranga Resources: 100%); and

5. Tumurtei Khudag Project (Haranga Resources: 51%)

Both of these projects contain large magnetic anomalies and associated iron ore outcrops assaying up to 66% magnetite (at Khundlun) and 86% magnetite (at Tumurtei Khudag) that can potentially host large, economic deposits of iron ore. Drilling and geophysics are planned at these projects during 2011.

Figure 1: Mongolian Iron Ore Projects of Haranga Resources



Market and Economics

The Company considers Mongolia to be the premier location from which to produce the next generation of iron ore supply to the growing Chinese market due to its higher grade deposits and favourable transport economics to inland Chinese target markets. Particular points to note are that:

- Iron ore demand in the five Chinese provinces closest to Mongolia is forecast to increase by 200Mt (local quality basis) in the next five years, while local Chinese production continues to decline
- Projected transport costs to target markets are considerably less than competing seaborne imports
- Average Mongolian deposit grades are considerably higher than currently produced by Chinese mines
- Contract price of Mongolian iron ore (delivered to Chinese border) is approximately US\$140/t for a 60% Fe concentrate, leading to operating margins of over 65% for some Mongolian iron ore exporters

For further information please review the Company's Prospectus or contact (details on first page):

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