



REPORT FOR THE QUARTER ENDED 30 JUNE 2003

HIGHLIGHTS

- 17,781 tonnes of copper concentrate containing 27.28% copper and 0.8 g/t gold produced from the Reward Deeps project.
- The Company's first shipment (9,332 tonnes) of copper concentrate from the Reward Deeps project was exported from Townsville on 20 April 2003. Proceeds from this shipment amounted \$5.75 million.
- Further encouraging intersections of copper mineralisation (including 15.7m @ 5.75% Cu and 7.7m @ 10.42% Cu) in massive sulphides recorded from underground diamond drilling at Lower Reward Deeps.
- The Lower Reward Deeps resource is estimated to contain 172,800 tonnes @ 4.16% copper and 0.88 g/t gold. The resource remains open at depth.
- Mining continued at Red Hill with ore being hauled to Paddington for treatment.
- Encouraging drill results (including 3.4m @ 10.88g/t Au and 1.95m @ 17.45g/t Au) recorded from the Plutonic East underground mine in the Freshwater leases.
- Encouraging drill results (including 9m @ 5.67g/t Au, 7m @ 5.48g/t Au and 5m @ 7.06g/t Au) recorded from the Salmon North gold prospect in the Freshwater leases.
- A joint venture with Gleneagle Gold Limited established over the Wembley project.



MINING & EXPLORATION ACTIVITIES

MT WINDSOR JOINT VENTURE

**Reward Deeps and Conviction Project
 (Grange Resources Limited (“Grange”) 30%
 Thalanga Copper Mines Pty Ltd (“TCM”) 70%)**

During the June quarter 142,470 tonnes of ore grading 3.81% copper were processed through the Thalanga plant for the production of 17,781 tonnes of copper concentrate containing 27.28% copper and 0.8 g/t gold. The processing of partially oxidised stockpiled ore of varying grade resulted in copper recovery and concentrate grade being lower than budget for the quarter.

Ore production for the quarter was 191,695 tonnes with ore being mined from the Reward Deeps, Conviction and Chimney ore bodies. Ore production was below budget for the quarter but by the end of May sufficient stockpiles of ore had been built up to allow mill throughput to be increased to 110 tonnes per hour at the beginning of June.

A summary of the production statistics for the Reward Deeps project for the June 2003 quarter and project to 30 June 2003 is presented in Table 1.

TABLE 1				
MT WINDSOR JOINT VENTURE				
REWARD DEEPS PROJECT – PRODUCTION STATISTICS				
	December 2002 Quarter	March 2003 Quarter	June 2003 Quarter	Project to 30 June 2003
Ore Mined (tonnes)	77,030	95,161	191,695	386,671
Ore Milled (tonnes)	96,269	97,469	142,470	336,208
Head grade - Copper %	5.58	3.92	3.81	4.35
Metal Recovery - Copper %	91.7	91.6	89.36	90.79
Concentrates Produced (tonnes)	18,033	12,524	17,781	48,338
Concentrate Grade - Copper %	27.32	27.96	27.28	27.47
- Gold (g/t)	0.80	0.80	0.8	0.8
- Silver (g/t)	17	17	17	17

The Reward Deeps and Conviction ore bodies are performing slightly better than expected with copper production reconciling well with the ore body models.

TCM, the manager of the Reward Deeps and Conviction Project, has received claims from Brandrill Limited with respect to its performance of the mining contract at the Reward Deeps and Conviction underground mine. TCM, on behalf of the joint venture, will be defending the claims and is currently preparing a counter claim.

The Company's first shipment of concentrate (9,332 tonnes) from the Reward Deeps Project was exported from Townsville on 20 April 2003. The Company's second shipment of approximately 10,000 tonnes is scheduled for export from Townsville towards the end of August 2003. Based on the current ore reserves the project is scheduled to produce approximately 179,000 tonnes of concentrate (Grange share 53,600 tonnes) containing 27.5% copper by June 2004.

Highway Project (Grange 30%, TCM 70%)

Rehabilitation of the Highway and Reward waste rock dumps has been completed apart from revegetation, which will be undertaken later in the year when climatic conditions are more suitable for seed germination and sustainable growth.

Exploration (Grange 30%, TCM 70%)

Lower Reward Deeps Diamond Drilling

The underground diamond-drilling programme to delineate the Lower Reward Deeps deposit was completed during June 2003. The programme comprised twenty-nine holes aggregating 4,032 metres. Twenty-three of the holes (2,956m) were drilled to increase confidence in the known resource and six deeper holes (1076m) were drilled to test a 100-metre zone vertically below the base of the known resource.

The final eighteen holes from the programme were completed during the June quarter. Fourteen of these holes recorded significant intersection including: **24m @ 6.04% Cu** in UG03_077, **12.2m @ 8.5% Cu** in UG03_076, **7.7m @ 10.42% Cu** in UG03_088, **15.7m @ 5.75% Cu** in UGO3_91, **8m @ 5.82% Cu** in UGO3_080 and **17m @ 4.04% Cu** in UG03_083. A summary of significant drill results received during the quarter is provided in Table 2.

The wide intersection of high-grade mineralisation recorded in drill hole UGO3_091 is very encouraging as this shows the resource to be open at depth. This intersection, at RL 900, is approximately 50 metres vertically below the base of the known resource. Further drilling is planned to delineate the extent of the Lower Reward Deeps deposit.

TABLE 2
MT WINDSOR JOINT VENTURE
LOWER REWARD DEEPS DIAMOND DRILLING
SIGNIFICANT INTERSECTIONS (>5m% Cu)

Drill Hole	Sect.	EOH (m)	Pyrite Intersection		Assay Intersection		Assay	
			From	To	From	Length	Cu %	Au g/t
UGO3_074	10080	40.1	18.0	30.9	25.0	4.0	4.76	0.15
UGO3_075	10080	50.4	25.3	48.1	40.1	8.0	1.78	3.81
UGO3_076	10080	83.0	34.7	64.3	47.7	12.2	8.50	0.73
includes						2.2	13.34	0.74
UGO3_077	10080	77.4	48.8	74.3	51.0	24.3	6.04	0.54
UGO3_080	10100	60.1	40.4	50.0	42.0	8.0	5.82	1.39
UGO3_081	10100	88.5	44.0	66.2	43.9	10.9	3.47	0.43
					61.5	4.7	2.42	0.50
UGO3_083	10040	112.9	17.0	81.0	17.0	17.0	4.04	0.70
UGO3_084	10060	101.2	13.9	56.3	13.9	19.1	3.42	1.00
					51.0	5.3	2.58	1.16
UGO3_085	10060	104.0	17.4	56.0	18.0	14.0	3.20	1.08
UGO3_086	10060	81.3	25.6	62.2	25.6	4.4	2.91	1.20
					58.0	7.0	4.82	0.57
UGO3_087	10060	85.9	54.6	66.2	63.0	5.0	4.87	0.45
UGO3_088	10120	172.2	120.4	145.7	101.5	5.0	3.20	0.89
					138.0	7.7	10.42	0.82
UGO3_089	10090	171.7	129.5	171.7	103.1	3.2	2.40	1.17
					129.5	2.5	5.37	0.55
UGO3_091	10050	185.8	140.2	170.2	121.0	4.0	2.32	0.16
					154.5	15.7	5.75	0.79

Resource modelling was undertaken during July 2003 and a new resource estimate has been prepared, which is summarised in Table 3. The Lower Reward Deeps massive sulphide deposit is estimated to contain a measured, indicated and inferred resource of 172,800 tonnes grading 4.16% copper and 0.88 g/t gold. The feasibility of mining the deposit is currently being evaluated.

TABLE 3
MT WINDSOR JOINT VENTURE
LOWER REWARD DEEPS MINERAL RESOURCE STATEMENT

Category	Tonnes	Cu %	Au g/t	Contained Cu
Measured	78,700	4.07	0.89	3,200
Indicated	61,800	4.01	0.88	2,500
Meas + Ind	140,500	4.04	0.89	5,700
Inferred	32,300	4.67	0.84	1,500
Total Resource	172,800	4.16	0.88	7,200

Notes: Core recovery 90-95%, drill hole spacing 20mx20m.
 Estimation method:Block model, ordinary kriging.
 Cut-off grade 2% Cu, SG 4.65.

This resource information has been compiled by Mr Scott Ramsay of Thalanga Copper Mines Pty Ltd who is a competent person as defined in Appendix 5A to the ASX Listing Rules. Thalanga Copper Mines Pty Ltd has consented in writing to the information being included in the form and context in which it appears.

Exploration EPM's 3380

Seven RC holes aggregating 1451 metres were drilled to test coincident geochemical and geophysical targets at the Truncheon prospect. Three holes intersected weak copper mineralisation in altered volcanic rocks. Down Hole Electro-Magnetic surveys are to be carried out to assist in planning the next stage of drilling.

**FRESHWATER
 (Barrick Gold of Australia Limited ("Barrick") 100%,
 Grange - Production Royalty)**

Barrick has provided the following information on activities relating to the Freshwater project during the June 2003 quarter.

Operations

During the June quarter 849 metres of horizontal advance were achieved in the Plutonic East underground mine. Production during the quarter was lower than for the previous quarter with 6,624 tonnes of ore grading 4.04 g/t gold being mined.

Production details for the Plutonic East mine to the end of June 2003 are summarised in Table 4.

TABLE 4 FRESHWATER PROJECT – PLUTONIC EAST MINE SUMMARY OF ORE PRODUCTION TO 30 JUNE 2003 (Ore tonnes > 1.5g/t Au)			
Period	Tonnes	Grade (g/t Au)	Royalty (\$)
December 2001 to 30 June 2002	20,865	5.05	25,243
September 2002 Quarter	21,941	7.73	105,626
December 2002 Quarter	12,228	7.54	55,680
March 2003 Quarter	16,729	6.78	59,150
June 2003 Quarter	6,624	4.04	6,800
Grand Total	78,387	6.47	252,499

During the quarter mining was completed at the Speckled Open Pit, which forms part of the Pigeon project. Production statistics for the Speckled project are summarised in Table 5.

TABLE 5 FRESHWATER PROJECT – PIGEON AND SPECKLED OPEN PITS OPERATING STATISTICS				
	September 2002 Quarter	December 2002 Quarter	March 2003 Quarter	June 2003 Quarter
MINING				
Ore Mined (bcm)	23,478	1,493	21,174	18,752
Total Material (bcm)	123,469	127,085	699,803	101,774
Ore mined (tonnes)	49,298	3,136	38,615	31,876
TREATMENT				
Ore milled (tonnes)	49,298	3,136	38,615	31,876
Head Grade (g/t)	1.34	1.97	2.51	2.48
Recovery (%)	91.0	89.6	92.5	91.0
Gold Produced (oz)	1,933	199	2,647	2,792
Royalty payable to Grange (\$)	17,936	1,064	27,172	35,580

Development Drilling

A total of 58 Reverse Circulation (RC) holes aggregating 4,717 metres were completed at the Salmon North, Catfish and Bream projects on the Freshwater leases during the June quarter.

Significant drill intersections (>5g.m/t) from the programme are summarised in Table 6.

TABLE 6 FRESHWATER LEASES SIGNIFICANT DRILL INTERSECTIONS (>5g.m/t)							
Hole ID	Prospect	Northing	Easting	RL	Depth From	Intercept (m)	Assay g/t Au
FRC9918	Catfish	10819	9399	515.04	12	3	3.34
FRC9930	Catfish	10744	9219	517.98	13	3	2.62
FRC9857	Salmon Nth	13180	14858	502.88	82	3	1.87
FRC9871	Salmon Nth	13279	14780	502.70	12	3	4.67
FRC9917	Salmon Nth	13180	14839	502.73	60	5	7.06
FRC9965	Salmon Nth	13180	14831	502.78	43	3	4.31
					55	3	4.01
FRC9966	Salmon Nth	13199	14831	502.68	41	3	1.97
					49	3	3.84
					55	3	2.70
FRC9976	Salmon Nth	13400	14389	501.11	51	3	2.00
FRC9978	Salmon Nth	13420	14479	501.09	20	4	1.46

					33	3	1.37
					41	3	1.86
					46	9	5.67
					59	7	5.48
FRC9980	Salmon Nth	13438	14359	500.56	29	3	9.56
FRC9981	Salmon Nth	13438	14399	500.79	52	3	1.21
					76	3	2.06
FRC9985	Salmon Nth	13480	14399	500.66	48	2	5.32
					55	2	5.32
FRC9987	Salmon Nth	13438	14479	500.91	39	3	2.41
					70	3	12.9
					80	3	4.47

Underground diamond drilling was undertaken at Plutonic East during the quarter with 8 holes aggregating 490 metres being completed. Significant assays are summarised in Table 7.

TABLE 7 FRESHWATER LEASES PLUTONIC EAST MINE SIGNIFICANT DRILL INTERSECTIONS (>5g.m/t)						
Hole ID	Northing	Easting	RL	Depth From	Intercept (m)	Assay g/t Au
UDE0158	10678.3	8228.3	1365.8	40.7	0.9	5.72
UDE0162	10595.7	8400.1	1373.4	12.55	1.95	17.45
UDE0163	10601.5	8180.6	1354.3	53.1	0.8	19.20
UDE0171	10754.9	8242.3	1330.8	5.8	0.7	43.50
				9.2	0.4	137.00
UDE0173	10731.1	8353.3	1331.0	30.9	1.0	7.12
				40.1	1.2	4.48
				45.1	0.8	16.22
				55.6	3.4	10.88
UDE0173	10731.1	8353.3	1331.0	63.5	0.9	9.45
				69.4	0.4	8.78
UDE0175	10730.6	8374.7	1328.3	5.6	0.7	4.61
				9.3	1.1	6.16
				19.0	1.2	4.98

Exploration

No exploration activities were carried out within the Freshwater tenements during the June 2003 quarter.

**RED HILL (Mining Lease M27/57)
(Placer Dome Asia Pacific (“PDAP”) 100%, Grange 4% Gross Revenue Royalty)**

Grange holds a 4% gross revenue royalty on all production after the first 85,000 ounces of gold produced from the Red Hill mining lease M27/57, which is located approximately 4 km north east of the Kanowna Belle Gold Mine owned and operated by PDAP.

PDAP has advised that mining operations continued at Red Hill during the quarter with the main focus being on grade control and production drilling. The pit perimeter and a consistent operational level continue to be developed with the pit at a depth of 10 metres below surface for a planned final depth of 153 metres below surface.

Total ore production from within M27/57 for the calendar year is 290,043 @ 1.19 g/t gold of which 180,669 tonnes @ 1.19 g/t gold was produced during the June 2003 quarter.

Total ore hauled to PDAP’s Paddington processing facility for the calendar year is 286,143 tonnes @ 1.19 g/t gold of which 233,831 tonnes were hauled during the June 2003 quarter.

Based on the current mining schedule it is estimated that royalty payments to Grange should commence at the end of the second quarter of 2004.

**WEMBLEY
(Grange 100%, Gleneagle Gold Limited (“Gleneagle”) Option to earn 80%)**

During the quarter Horseshoe Gold Mine Pty Ltd (“Horseshoe”) a wholly owned subsidiary of Grange reached agreement with Gleneagle Gold Limited (“Gleneagle”) on the terms of an option agreement and subsequent joint venture arrangement over the Wembley Gold Project. The Wembley Gold Project is located approximately 120 kilometres north north east of Meekatharra and comprises mining lease M52/801 and mining lease application MLA52/587. The Durack gold deposit of 557,000 tonnes grading 2.18g/t gold (39,000 contained ounces) is located within mining lease M52/801.

Gleneagle listed on the Australian Stock Exchange Limited on 28 July 2003. Gleneagle has also secured an option with Perilya Limited over the Fortnum Gold Project tenements and plant located approximately 60 km north west of the Wembley tenements.

During July 2003 Gleneagle exercised the option to farm in to the Wembley Project and the joint venture has now commenced. Under the terms of the joint venture arrangement Gleneagle can earn an 80% interest in the tenements by spending \$500,000 on exploration within 4 years with minimum expenditure levels of \$150,000 during years 1 and 2 of the 4-year earn in period. Gleneagle can elect to withdraw from the agreement after expenditure of \$150,000.

Horseshoe's 20% interest will be free carried to a decision to mine. Within 60 days after a decision to mine has been made by Gleneagle, Horseshoe can elect to contribute pro-rata to expenditure, sell its 20% interest or convert its 20% interest to a royalty of \$20.00 per recovered ounce for the first 40,000 ounces of production and a 3% gross revenue royalty on any production thereafter. Gleneagle has pre-emptive rights on Horseshoe's 20% interest.

Unless otherwise stated, technical information in this report on mining activities is based on, and accurately reflects, information compiled by Mr Alex Nutter, a full time employee of Grange Resources Limited who is a member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists with more than 5 years experience in the field of activity in which he is reporting.

ALEX NUTTER
Technical Director

CORPORATE MATTERS

ON-MARKET SHARE BUY-BACK

On 5 June 2003 the Company completed an on-market share buy-back, conducted over a six month period. Pursuant to the on-market share buy-back, the Company bought back 7,361,691 shares for a total consideration of \$1,627,590.52. During the buy-back the lowest price paid was 18.34 cents and the highest price paid was 26.00 cents.

On 26 June 2003 the Company announced its intention to implement a further on-market share buy-back representing the continuation of a capital management program that commenced in June 2002. The implementation of the proposed share buy-back is subject to shareholder approval by ordinary resolution.

The principal terms of the proposed share buy-back are:

- the buy-back of a maximum of 10% of the fully paid ordinary shares in the capital of the Company, representing 6,675,522 shares.
- the buy-back being conducted over a six-month period commencing 1 August 2003.

A Notice of General Meeting dated 30 June 2003 was despatched to shareholders earlier this month, providing information to shareholders on the proposed share buy-back. The shareholder meeting is scheduled for 10.30 am (WST) on Thursday, 31 July 2003

CASH POSITION

During the June quarter, the Company's first shipment of copper concentrate from the Reward Deeps project was exported from Townsville. Mining operations at the Reward Deeps and Conviction underground mines continued throughout the June quarter. As a consequence of these activities the Company recorded a positive cash flow of \$1.41 million from operating activities. A cash flow deficit of \$0.435 million from financing activities was largely attributable to the on-market buy-back of shares during the quarter. The resulting cash balance at 30 June 2003 was \$3.77 million.

The Company expects settlement on a second shipment of copper concentrate from the Reward Deeps Project toward the end of August 2003. Following settlement on this second shipment of copper concentrate, the cash assets and receivables of the Company are forecast to be approximately \$7.73 million.

ALEC PISMIRIS

Company Secretary

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

GRANGE RESOURCES LTD

ABN

80 009 132 405

Quarter ended ("current quarter")

30 JUNE 2003

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (12 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	5,748	6,323
1.2 Payments for		
(a) exploration and evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) administration	-	-
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	53	350
1.5 Interest and other costs of finance paid	(2)	(29)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
1.7(i) Payment to directors and employees	(221)	(890)
1.7(ii) Payment for all other working capital	(4,166)	(9,828)
Net Operating Cash Flows	1,412	(4,074)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	(36)	(40)
1.9 Proceeds from sale of:		
(a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
1.12(i) Payment for security deposit	(19)	(1,966)
1.12(ii) Proceeds from release of security deposit	-	117
1.12(iii) Payment for exploration, development and production	(38)	(448)
Net investing cash flows	(93)	(2,337)
1.13 Total operating and investing cash flows (carried forward)	1,319	(6,411)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	1,319	(6,411)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	60	60
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
1.19(i)	Payment for buy back of shares	(495)	(2,235)
	Net financing cash flows	(435)	(2,175)
	Net increase (decrease) in cash held	884	(8,586)
1.20	Cash at beginning of quarter/year to date	2,887	12,357
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	3,771	3,771

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	106
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Refer to attachment 1

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Not Applicable

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Not Applicable

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	90
4.2 Development	-
Total	90

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	236	246
5.2 Deposits at call	3,93	2,403
5.3 Bank overdraft	-	-
5.4 Other (Cash held with Joint Ventures)	242	238
Total: cash at end of quarter (item 1.22)	3,771	2,887

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>	-	-		
7.2 Changes during quarter				
(a) Increases through issues	-	-		
(b) Decreases through returns of capital, buy-backs, redemptions	(46,339,663)	-		
7.3 +Ordinary securities	66,755,221	66,755,221		
7.4 Changes during quarter				
(a) Increases through issues	500,000	500,000		
(b) Decreases through returns of capital, buy-backs	(1,917,794)	(1,917,794)		
7.5 +Convertible debt securities <i>(description)</i>	-	-		
7.6 Changes during quarter				
(a) Increases through issues	-	-		
(b) Decreases through securities matured, converted	-	-		
7.7 Options <i>(description and conversion factor)</i>	5,075,000		Exercise price 12 cents	Expiry date 30 June 2007
7.8 Issued during quarter	-			
7.9 Exercised during quarter	(500,000)		12 cents	30 June 2007
7.10 Cancelled during quarter	(250,000)		12 cents	30 June 2007
7.11 Debentures <i>(totals only)</i>	-	-		
7.12 Unsecured notes <i>(totals only)</i>	-	-		

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: Alec Pismiris
(Company secretary)

Date: 30 July 2003

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.

ATTACHMENT 1 TO APPENDIX 5B
PAYMENTS/LOANS TO DIRECTORS AND RELATED PARTIES AND ASSOCIATES
OF DIRECTORS AND RELATED PARTIES OF GRANGE RESOURCES
LIMITED

Payments and loans during the quarter to directors and related parties, and associates of directors and related parties, of Grange Resources Limited total \$105,631 and include:-

- Directors' fees (inclusive of superannuation) of \$18,250 paid to non-executive directors of the Consolidated Entity.
- Executive directors' salaries (inclusive of superannuation) of \$87,381