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SALE OF INTEREST IN BUKIT IBAM

Grange Resources Limited (ASX: GRR) (**Grange** or the **Company**) is pleased to announce that it has reached agreement for the sale of its 51% interest in Bukit Ibam to Ophir Mining and Exploration Sdn Bhd (**Ophir**) for a cash payment of \$2 million and a production based royalty.

The consideration for the sale is as follows:

1. Within 60 days of execution of a sale and purchase agreement – A\$1,000,000;
2. Within 12 months of execution of a sale and purchase agreement – A\$1,000,000; and
3. For up to 1 million tonnes of concentrate sold, a royalty of:
 - If the price is less than US\$50/tonne – A\$2.00/tonne of concentrate sold;
 - If the price is greater than US\$50/tonne, but below US\$60/tonne – A\$2.50/tonne sold; and
 - If the price is greater than US\$60/tonne – A\$3.00/tonne sold; and
4. For in excess of 1 million tonnes sold, a royalty of A\$0.50/tonne.

The sale is subject to the parties finalising a sale and purchase agreement and Ophir granting a fixed and floating charge over its assets and undertakings to secure the deferred consideration.

Managing Director Russell Clark commented: *“We are pleased to have finalised a result for the sale of the Company’s interest in Bukit Ibam. With the Company’s main operating activities being in Australia, the sale enables management to focus its attention to the operation and development of these assets.”*

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For further information, please contact:

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