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GRANGE COMPLETES A\$124 MILLION RIGHTS ISSUE

Grange Resources Limited (ASX:GRR) is pleased to report completion of the A\$124 million rights issue, undertaken as part of a A\$167 million capital raising and restructure, following strong shareholder participation.

Rights Issue Complete – A\$124 million Raised

In August, Grange announced a A\$167 million Restructure, consisting of placements to cornerstone shareholders (**Cornerstone Placement**), a 1 for 1 non renounceable rights issue to all existing shareholders and the restructure of certain key liabilities. The rights issue component of the raising is now complete, raising a total of A\$124 million.

The Cornerstone Placement is still subject to FIRB and shareholder approval.

Grange will use the funds raised to reduce debt, fund a restructure of future iron ore royalty obligations and for working capital. Future liabilities will be almost halved, with payment timing also extended.

The Restructure positions Grange, as Australia's leading magnetite producer, to capitalise on the promising future iron ore price outlook and enhanced future cash flow.

"I would like to thank all our shareholders who participated in the rights issue. I'd also like to particularly thank our major shareholders Jiangsu Shagang, RGL and Pacific Minerals, who have been extremely supportive of Grange and the Restructure we have undertaken," said Mr Clark.

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