



**GRANGE**  
RESOURCES LIMITED  
ABN 80 009 132 405

**STOCK EXCHANGE ANNOUNCEMENT**  
**CANCELLATION OF OPTIONS**

5 September 2008

Grange Resources Limited (ASX: GRR) wishes to advise that it has cancelled 6,300,000 directors options.

The cancellation was required by ASX Limited (**ASX**) because the options were issued more than one month after the issue of them was approved by shareholders. The relevant shareholders' meeting was held on 20 May 2008 and the options were issued on 9 July 2008. Under the ASX Listing Rules the latest date for issue of these options was 20 June 2008.

The Company intends to seek shareholder approval for the issue of an equivalent number of replacement options to directors, with the same exercise prices and with some minor changes to the other terms, at the Company's next general meeting.

**NEIL MARSTON**  
Company Secretary