



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

**STOCK EXCHANGE ANNOUNCEMENT**

**DURACK GOLD DEPOSIT AGREEMENT**

29 May 2008

Grange Resources Limited (ASX code: GRR) is pleased to announce that it has reached an agreement with Montezuma Mining Company Ltd for Montezuma to acquire an 85% interest in granted mining lease M52/801 which contains the Durack gold deposit.

Montezuma has agreed to spend \$500,000 on exploration and development over the next four years to earn an 85% interest in the lease which is located 12km from the Company's Peak Hill Project.

Grange recognises that the lease has substantial exploration and development potential and that Montezuma is better positioned through its strong presence in the Peak Hill area to fully evaluate these opportunities. Grange looks forward to Montezuma's exploration programme and is confident in the approach being taken.

Importantly, this agreement enables Grange to retain equity in this project whilst it focuses on its flagship project - the Southdown Magnetite project. Grange is looking at suitable opportunities with third parties for divesting other non-core assets at this time as activity with the Southdown Magnetite Project is gaining momentum on engineering, permitting and project finance.

For further information visit the Grange website at [www.grangeresources.com.au](http://www.grangeresources.com.au) or alternatively contact Neil Marston on + 61 (8) 9321 1118.

**NEIL MARSTON**  
Company Secretary