



STOCK EXCHANGE ANNOUNCEMENT

CONVERSION OF OPTIONS AND APPENDIX 3B

25 November 2005

Please find attached an Appendix 3B relating to the conversion of unlisted options to fully paid ordinary shares.

For further information visit the Grange website at www.grangeresources.com.au or alternatively contact Mark Smith on + 61 (8) 9321 1118.

MARK SMITH
Company Secretary