



REPORT FOR THE QUARTER ENDED 31 MARCH 2004

HIGHLIGHTS

Financial

- Cash and receivables at the end of the quarter totalling \$13.44 million.

Mt Windsor Joint Venture

- 19,522 tonnes of copper concentrate containing 24.71% copper and 0.8 g/t gold produced from the Reward Deeps project.
- The Company's fourth shipment (9,991 tonnes) of copper concentrate from the Reward Deeps project exported from Townsville on 25 March 2004.
- Proceeds of \$5.52 million received during early April 2004 from the sale of the March 2004 shipment of copper concentrates.
- Extension of the Reward Deeps decline commenced to provide access to the Lower Reward Deeps resource below the 100mRL level.
- Underground diamond drilling programmes to increase resource base commenced during April 2004.

Freshwater

- Mining undertaken from the Plutonic East underground mine and the Callop open pit during the quarter.
- Royalty payments of \$50,922 generated during the quarter.
- Encouraging drill results (**including 2.6m @ 96.2g/t Au, 2.1m @ 75.9g/t Au, 1.15m @ 136.4g/t Au, 7.3m @ 18.8g/t Au and 3.85m @ 22.5g/t Au**) recorded from the Plutonic East underground mine in the Freshwater leases.
- Very encouraging drill results (**including 14m @ 4.9g/t Au, 9m @ 7.2g/t Au, 14m @ 4.1g/t Au, 7m @ 7.4g/t Au, 3m @ 15.8g/t Au and 10m @ 4.6g/t Au**) recorded from an extensive development drilling programme at the Salmon gold prospect in the Freshwater leases.

Red Hill

- 548,308 tonnes of ore grading 1.65g/t gold mined from M27/57.
- 15,464 ounces of gold recovered from the processing of 297,655 tonnes of ore grading 1.68g/t.
- 67,076 ounces of gold produced from M27/57 since mining commenced in February 2003.
- Royalty payments to Grange due to commence during the September 2004 quarter.

Southdown Magnetite Project

- Evaluation of the project has commenced.
- Ground magnetic and gravity surveys planned to commence in May 2004.

Wembley Project

- Gleneagle Gold plan to commence RC drilling in May 2004 at the Durack and Outback gold prospects.

MINING & EXPLORATION ACTIVITIES

MT WINDSOR JOINT VENTURE

(Grange Resources Limited (“Grange”) 30%
Thalanga Copper Mines Pty Ltd (“TCM”) 70%)

Reward Deeps and Conviction Project

During the March 2004 quarter 203,449 tonnes of ore grading 2.81% copper were processed through the Thalanga plant for the production of 19,522 tonnes of copper concentrate containing 24.71% copper and 0.8 g/t gold. Copper recovery and concentrate grade were below budget for the quarter primarily due to variable head grade and higher than expected zinc values in some of the ore processed.

Ore production for the quarter was 187,604 tonnes with approximately 85% of the ore being mined from Reward Deeps, 10% from Conviction and 5% from the Hanging Lens. The grade of ore from the Reward Deeps sub level cave was lower than expected due to dilution from the stope walls. Mining from the sub level cave has now been completed and the remainder of the Reward Deeps ore body is being mined by conventional stoping. Production from Conviction was limited due to backfilling operations during February and March. Production from Conviction recommenced towards the end of March with high-grade ore being mined.

A summary of the production statistics for the Reward Deeps project for the March 2004 quarter and project to 31 March 2004 is presented in Table 1.

	June 2003 Quarter	Sept 2003 Quarter	Dec 2003 Quarter	March 2004 Quarter	Project to 31.3.04
Ore Mined (tonnes)	191,695	177,330	228,517	187,604	987,539
Ore Milled (tonnes)	142,470	201,951	228,265	203,449	959,873
Head grade – (Cu %)	3.81	4.72	4.60	2.81	4.16
Copper Recovery (%)	89.36	89.88	88.94	83.46	89.21
Concentrates Produced (t)	17,781	31,807	34,235	19,522	133,902
Concentrate Grade					
- Copper (%)	27.28	27.04	26.11	24.71	26.62
- Gold (g/t)	0.8	0.8	0.8	0.8	0.8
- Silver (g/t)	17	17	17	17	17

The Company’s fourth shipment of concentrate (9,991 tonnes) from the Reward Deeps Project was exported from Townsville on 25 March 2004. Proceeds of \$5.52 million were received during early April from the sale of this shipment of copper concentrate. The Company’s fifth shipment of approximately 10,000 tonnes of concentrate is scheduled for export from Townsville during July 2004.

Lower Reward Deeps Project

During March a study was commenced to evaluate the feasibility of mining the Lower Reward Deeps resource below the 1000mRL level. The study was completed during April and showed that the project was financially viable. Extension of the existing decline from the 990mRL level to 940mRL commenced during April. Development drives are planned at the 970mRL and 940mRL levels with retreat uphole benching proposed as the mining method.

Underground diamond drilling designed to locate additional resources commenced during April 2004.

Exploration (Grange 30%, TCM 70%)

Underground Diamond Drilling

An underground diamond-drilling programme designed to test several targets within 200 metres of the Reward Deeps decline has been designed and is planned for the June 2004 quarter. The objective of the programme is to locate additional resources to extend current mine life.

Exploration EPM 3380

Follow up drilling at the Truncheon prospect to investigate off hole conductors recorded during previous down hole EM surveys is scheduled to commence during the June 2004 quarter.

FRESHWATER (Barrick Gold of Australia Limited (“Barrick”) 100%, Grange - Production Royalty)

Barrick has provided the following information on activities relating to the Freshwater project during the March 2004 quarter.

Operations

During the quarter underground mining continued at the Plutonic East Mine with a total of 510 metres of development on the 15 to 17 levels and the 20 to 22 levels. Production from the Freshwater section of the mine was 11,242 tonnes of ore grading 7.65g/t gold.

Production details for the Plutonic East mine to the end of March 2004 are summarised in Table 2.

TABLE 2
FRESHWATER PROJECT – PLUTONIC EAST MINE
SUMMARY OF ORE PRODUCTION TO 31 MARCH 2004
(Ore tonnes > 1.5g/t Au)

Period	Tonnes	Grade (g/t Au)	Royalty (\$)
December 2001 to 30 June 2002	20,865	5.05	25,243
September 2002 Quarter	21,941	7.73	105,626
December 2002 Quarter	12,228	7.54	55,680
March 2003 Quarter	16,729	6.78	59,150
June 2003 Quarter	6,624	4.04	6,800
September 2003 Quarter	6,057	4.01	12,136
December 2003 Quarter	16,707	6.95	50,558
March 2004 Quarter	11,242	7.65	50,923
Grand Total	112,393	6.53	366,116

During the quarter mining commenced at the Callop Open pit although no ore had been produced by the end of the quarter. No open pit ore from the Freshwater leases was processed during the March 2004 quarter. Open pit production statistics are summarised in Table 3.

TABLE 3
FRESHWATER PROJECT – OPEN PIT PRODUCTION
OPERATING STATISTICS

	June 2003 Quarter	Sept 2003 Quarter	Dec 2003 Quarter	March 2004 Quarter
MINING				
Ore Mined (bcm)	18,752	9,406	14,087	0
Total Material (bcm)	101,774	563,012	152,230	31,019
Ore mined (tonnes)	31,876	15,933	30,918	0
TREATMENT				
Ore milled (tonnes)	31,876	15,933	30,918	0
Head Grade (g/t)	2.48	2.24	2.8	0
Recovery (%)	91.0	92.6	92.6	0
Gold Produced (oz)	2,792	1,556	1,854	0
Royalty payable to Grange (\$)	38,580	7,966	52,205	0

Development Drilling

Underground diamond drilling was undertaken at Plutonic East during the quarter with 40 holes aggregating 777 metres being completed. All drilling was undertaken as grade control of known lodes in preparation for stoping. Significant assays are summarised in Table 4.

TABLE 4 FRESHWATER LEASES - PLUTONIC EAST MINE SIGNIFICANT DRILL INTERSECTIONS (>5g.m/t)						
Hole ID	Northing	Easting	RL	Depth From	Intercept (m)	Assay g/t Au
UDE0183	10565.1	8323.4	1384.7	1.70	0.55	14.90
UDE0260	10745.5	8344.5	1334.9	4.40	2.1	75.92
				11.55	1.05	32.29
UDE0263	10749.1	8327.1	1334.1	2.65	1.75	22.36
UDE0264	10750.3	8321.2	1334.8	4.90	0.85	22.73
UDE0266	10757.7	8314.5	1334.1	5.70	1.8	56.02
UDE0268	10765.9	8294.5	1333.0	0.30	2.0	16.96
				4.35	2.6	96.24
UDE0273	10753.5	8282.0	1333.2	8.70	1.8	70.13
UDE0275	10759.5	8266.7	1332.8	6.60	0.3	19.50
UDE0280	10744.5	8274.6	1333.2	0.40	0.7	12.27
				5.05	1.6	4.88
				8.20	1.15	136.36
UDE0284	10741.3	8255.5	1333.1	4.50	3.2	24.94
UDE0289	10798.6	8263.1	1319.7	2.80	0.3	13.14
				4.00	0.35	12.42
UDE0292	10799.3	8229.9	1319.1	5.45	1.3	4.49
				8.85	0.55	29.40
UDE0295	10770.5	8249.5	1321.2	1.25	0.4	11.94
				3.20	0.4	174.32
UDE0298	10774.9	8238.4	1318.6	0.60	1.3	8.82
				6.75	3.85	22.54
				13.60	3.0	9.19
				18.25	4.15	4.15
				20.60	7.3	18.79
				29.55	1.15	3.05

During the quarter 141 Reverse Circulation (RC) holes (15,907 metres) were drilled at Salmon, 10 RC holes (421 metres) at Catfish and 8 RC holes (356 metres) at Dogfish.

Significant drill intersections (>10g.m/t) from the drilling programme at Salmon are summarised in Table 5.

TABLE 5 FRESHWATER LEASES – SALMON PROJECT SIGNIFICANT DRILL INTERSECTIONS (>10g.m/t)						
Hole ID	Northing	Easting	RL	Depth From	Intercept (m)	Assay g/t Au
FRC10108	13320.5	14899.8	503.0	100	3.00	3.99
FRC10111	13420.0	14519.9	501.4	138	5.00	1.89
FRC10116	13401.6	14520.4	501.6	122	7.00	7.42
				133	2.00	3.55
FRC10117	13450.7	14519.8	501.7	124	3.00	3.25
				131	5.00	2.91
FRC10124	13381.4	14543.8	502.4	132	10.00	4.56
FRC10133	13450.2	14419.5	501.0	82	5.00	2.99

FRC10142	13480.1	14521.8	500.8	81	6.00	2.44
FRC10143	13520.1	14480.7	500.8	110	2.00	7.76
FRC10144	13520.3	14520.0	500.7	52	14.00	4.06
				123	4.00	4.7
FRC10145	13520.3	14560.0	500.9	141	8.00	5.24
FRC10146	13559.9	14408.5	500.1	60	3.00	15.8
FRC10153	13739.8	14560.3	500.4	37	2.00	3.48
FRC10156	13760.1	14560.5	501.0	40	5.00	8.44
FRC10159	13797.9	14600.9	501.1	38	4.00	7.89
FRC10171	13800.0	14620.2	501.0	39	2.00	9.67
FRC10173	13820.1	14640.1	501.3	48	3.00	2.31
FRC10180	13720.2	14559.4	500.1	70	2.00	2.66
FRC10185	13679.7	14520.3	500.1	71	6.00	4.85
FRC10186	13679.5	14539.9	500.2	35	3.00	11.4
				65	2.00	2.89
FRC10187	13599.4	14459.4	499.8	64	2.00	3.21
FRC10189	13618.6	14440.9	499.2	55	2.00	10.9
				61	2.00	4.84
FRC10189	13618.6	14440.9	499.2	66	2.00	6.31
FRC10191	13640.1	14499.9	499.5	38	4.00	4.55
FRC10193	13640.3	14539.9	499.7	41	3.00	4.7
FRC10199	13520.3	14539.7	500.8	115	2.00	3.74
FRC10205	13479.7	14500.1	500.9	29	6.00	7.13
FRC10210	13390.2	14516.9	502.2	113	3.00	12.2
FRC10220	13641.5	14580.4	499.7	90	5.00	3.98
FRC10221	13760.0	14580.3	500.8	41	2.00	7.4
FRC10229	13595.1	14499.9	500.1	57	2.00	5.43
				64	2.00	4.64
FRC10234	13639.7	14560.2	499.7	104	9.00	7.17
				124	3.00	4.07
FRC10237	13400.4	14559.1	501.7	174	5.00	3.34
FRC10238	13545.3	14639.9	501.0	160	3.00	6.16
FRC10239	13578.0	14639.9	500.7	161	2.00	2.89
FRC10242	13291.0	14832.0	503.1	55	14.00	4.86
FRC10243	13302.1	14831.9	503.1	68	5.00	8.16

Exploration

No exploration activities were carried out within the Freshwater tenements during the March 2004 quarter.

RED HILL (Mining Lease M27/57) (Placer Dome Asia Pacific ("PDAP") 100%, Grange 4% Gross Revenue Royalty)

Grange holds a 4% gross revenue royalty on all production after the first 85,000 ounces of gold produced from the Red Hill mining lease M27/57, which is located approximately 4 km north east of the Kanowna Belle Gold Mine owned and operated by PDAP.

PDAP has advised that mining operations continued at Red Hill during the March 2004 quarter. Total mined ore production from within M27/57 for the quarter was 548,308t @ 1.65 g/t. A total of 318,243t was hauled to the Paddington processing plant during the quarter.

297,655 tonnes at a grade of 1.68g/t were processed during the quarter, producing some 15,464 ounces of recovered gold.

Total reconciled mined ore production from commencement of mining (February 2003) until 31st March 2004 is 1,388,218t @ 1.52gt. Total dry tonnes hauled during this period were 1,087,070t and ore processed 1,045,435t @ 1.49g/t.

Total gold produced from the current operation and the trial pit within M27/57 amounts to 67,076 ounces. Based on the current mining schedule it is estimated that royalty payments to Grange should commence during the third quarter of 2004.

During the quarter six geotechnical diamond drill holes were completed and the results are being interpreted by the geotechnical team to validate optimal pit designs.

A Resource and Reserve model review has commenced and is currently being evaluated against a 200,000 tonne Red Hill ore mill trial which commenced late March and is due for completion mid-April. The results of the trial are expected to validate and improve the techniques used for Resource, Reserve and Grade Control modelling.

The mill trial is also being used as part of a Mine to Mill continuous improvement process.

SOUTHDOWN MAGNETITE PROJECT (Grange 100%)

The Southdown Magnetite Project is located approximately 90km northeast of the Port of Albany on the south coast of Western Australia. The project comprises three granted mining leases covering an area of approximately 1700 hectares on freehold farming property. The leases contain magnetite mineralisation within a banded quartz-magnetite gneiss that ranges in thickness from 50 to 100 metres in the portion of the deposit that has been previously drilled.

Grange is currently evaluating the project to assess its viability. Detailed ground magnetic and gravity surveys are planned to commence during the third week of May 2004. The results of this work will be used to determine the structure and extent of the deposit and assist in planning a follow up programme of diamond drilling to evaluate the size and grade of the resource.

Several expressions of interest have been received from other parties regarding the future development of the project.

WEMBLEY

(Grange 100%, Gleneagle Gold Limited (“Gleneagle”) Option to earn 80%)

The Wembley Gold Project is located approximately 65km south east of Gleneagle’s Fortnum Gold Project and comprises one granted mining lease and a mining lease application. The granted mining lease covers the Durack and Outback prospects, which host a resource of 557,000 tonnes grading 2.18g/t gold (39,000 contained ounces). Gleneagle has an option to earn an 80% interest in the tenements by spending \$500,000 on exploration.

Gleneagle has advised that RC drilling to assess the geometry, grade and size potential of near surface mineralised zones within the Durack and Outback prospects, plus strategic deeper RC drilling to test interpreted high grade zones at depth is due to commence during the first week of May 2004. Further definition of the near surface mineralised zones has the potential to enhance the defined resource and as such these zones represent priority drill targets.

Unless otherwise stated, technical information in this report on mining activities is based on, and accurately reflects, information compiled by Mr Alex Nutter, a full time employee of Grange Resources Limited who is a member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists with more than 5 years experience in the field of activity in which he is reporting.

ALEX NUTTER

Technical Director

ON-MARKET SHARE BUY-BACK

On 30 January 2004 the Company completed an on-market share buy-back, conducted over a six month period. Pursuant to the on-market share buy-back, the Company bought back 1,366,677 shares for a total consideration of \$450,700.49. During the buy-back the lowest price paid was 28.00 cents and the highest price paid was 52.00 cents.

CASH POSITION

During the March quarter, the Company's fourth shipment of copper concentrate from the Reward Deeps project was exported from Townsville with the proceeds of \$5.497 million received in early April. Mining operations at the Reward Deeps and Conviction underground mines continued throughout the March quarter. As a consequence of these operating activities the Company recorded a positive cash flow of \$2.460 million. The Company recorded a modest cash flow deficit from financing activities which was largely attributable to the completion of the on-market buy-back of shares during the quarter. The resulting cash balance at 31 March 2004 was \$6.658 million.

The Company expects the fifth shipment of copper concentrate from the Reward Deeps Project to be exported from Townsville during July 2004.

ALEC PISMIRIS

Company Secretary

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Grange Resources Limited

ABN

80 009 132 405

Quarter ended ("current quarter")

31 March 2004

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	6,371	12,943
1.2 Payments for		
(a) exploration and evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) administration	-	-
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	104	188
1.5 Interest and other costs of finance paid	(4)	(34)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
1.7(i) Payment to directors and employees	(260)	(686)
1.7(ii) Payment for all other working capital	(3,751)	(10,335)
Net Operating Cash Flows	2,460	2,076
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	(150)
(b) equity investments	-	-
(c) other fixed assets	-	(1)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
1.12(i) Payment for security deposit	(23)	(63)
1.12(ii) Proceeds from release of security deposit	-	-
1.12(iii) Payment for exploration, development and production	-	(3)
Net investing cash flows	(23)	(217)
1.13 Total operating and investing cash flows (carried forward)	2,437	1,859

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	2,437	1,859
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	4	1,504
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
1.19(i)	Payment for buy back of shares	(22)	(446)
1.19 (ii)	Payment for share issue	-	(30)
Net financing cash flows		(18)	1,028
Net increase (decrease) in cash held		2,419	2,887
1.20	Cash at beginning of quarter/year to date	4,239	3,771
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	6,658	6,658

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	164
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Refer to attachment 1

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Not Applicable

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Not Applicable

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	90
4.2 Development	-
Total	90

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	186	347
5.2 Deposits at call	6,222	3,645
5.3 Bank overdraft	-	-
5.4 Other (Cash held with Joint Ventures)	250	247
Total: cash at end of quarter (item 1.22)	6,658	4,239

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1		Interests in mining tenements relinquished, reduced or lapsed		
6.2		Interests in mining tenements acquired or increased		

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>	-	-		
7.2 Changes during quarter				
(a) Increases through issues	-	-		
(b) Decreases through returns of capital, buy-backs, redemptions	-	-		
7.3 *Ordinary securities	69,709,259	69,709,259		
7.4 Changes during quarter				
(a) Increases through exercise of options	35,000	35,000		
(b) Decreases through returns of capital, buy-backs	(44,350)	(44,350)		
7.5 *Convertible debt securities <i>(description)</i>	-	-		
7.6 Changes during quarter				
(a) Increases through issues	-	-		
(b) Decreases through securities matured, converted	-	-		
7.7 Options <i>(description and conversion factor)</i>	5,040,000 4,285,715 1,500,000	- - -	<i>Exercise price</i> 12 cents 50 cents 50 cents	<i>Expiry date</i> 30 June 2007 28 November 2006 30 June 2007
7.8 Issued during quarter ¹	1,500,000	-	50 cents	30 June 2007
7.9 Exercised during quarter	35,000	-	12 cents	30 June 2007
7.10 Cancelled during quarter	-	-	-	-
7.11 Debentures <i>(totals only)</i>	-	-		
7.12 Unsecured notes <i>(totals only)</i>	-	-		

Note:

- Options issued pursuant to the Grange Resources Limited Directors' and Officers' Option Plan and subject to shareholder approval

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: Alec Pismiris
 (Company secretary)

Date: 30 April 2004

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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ATTACHMENT 1 TO APPENDIX 5B
PAYMENTS/LOANS TO DIRECTORS AND RELATED PARTIES AND ASSOCIATES OF DIRECTORS
AND RELATED PARTIES OF GRANGE RESOURCES LIMITED

Payments and loans during the quarter to directors and related parties, and associates of directors and related parties, of Grange Resources Limited total \$163,681 and include:-

- Directors' fees (inclusive of superannuation) of \$18,250 paid to non-executive directors of the Consolidated Entity.
- Executive directors' salaries (inclusive of superannuation) of \$145,431