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GRANGE APPOINTS AMEC MINPROC TO UNDERTAKE SOUTHDOWN REVIEW

(Full Pre-feasibility Study Targeted for Completion by Year End)

Grange Resources Limited (Grange or the Company) is pleased to announce that the Grange/Sojitz Resources & Technology Pty Ltd (Sojitz) Southdown Joint Venture has appointed AMEC Minproc to undertake a review of the Southdown Magnetite Project near Albany in the south west of Western Australia.

AMEC Minproc will undertake the review in order to establish the necessary scope of work to complete the Southdown pre-feasibility study by year end.

The Southdown Project, with an overall JORC resource of 654 million tonnes magnetite, is well advanced having received its mining permit last November and the EPA recommending approval for the associated port development in January of this year. Southdown is being developed as a 70/30 joint venture between Grange and Sojitz.

Grange CEO, Russell Clark, said that Grange was very pleased to have appointed a very capable engineering company, with specialist magnetite expertise, to undertake a review of the work done to date.

"In short order, we will establish what is required to complete the pre-feasibility study for the project by year end and have assembled an owners' team to compliment the engineering team undertaking the work. We are very fortunate in this regard, having access to very experienced personnel at our existing magnetite operation at Savage River in Tasmania," said Mr Clark.

"The Southdown Project has an excellent, high quality resource and is particularly well placed from an infrastructure perspective. We have targeted the project to have a production rate of 6.8 million tonnes per annum and the ore body lends itself very well to higher levels of production. The outcome of the review and further studies will provide additional information on production opportunities."

Grange is Australia's leading magnetite iron product producer, producing 2.5 million tonnes per annum of premium blast furnace pellets from its Tasmanian operations.

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Competent Person Statement

The information in this release that relates to Exploration Results or Mineral Resources in relation to the Southdown Magnetite Project is based on information compiled by Mr Ben Maynard, who is a Member of The Australasian Institute of Mining and is a full time employee of Grange Resources Limited. Mr Maynard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Maynard consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.