

# Grange Resources Limited

## Australia's leading magnetite producer



### NEW INSTITUTIONAL SHAREHOLDER INVESTS

Grange Resources Limited (**Grange** or **Company**) has received notification from Stemcor Pellets Limited (**Stemcor**) that it has sold 50,000,000 of its Grange shares. As a result Stemcor has reduced its shareholding in the Company from 7.18% to approximately 2.83% and is no longer a Substantial Shareholder. The sale of the shares by Stemcor eliminates a long standing overhang in the Company's register and is the result of Stemcor's previously articulated plan to focus on their Indian investments.

We wish to advise that the parcel of shares sold by Stemcor has been purchased by Acorn Capital (**Acorn**) in their entirety. This represents a 4.35% interest in the Company. Established in 1998 Acorn Capital is a Melbourne based boutique investment manager and is the largest specialist investor of microcap companies (listed companies with ASX market capitalisations less than the 250th largest company) in the Australian market. Acorn's investment philosophy is that the pricing of microcap companies is inefficient relative to large listed companies, providing opportunities for excess returns relative to risk. Its research driven investment process is designed to take advantage of inefficiencies that can exist in the microcap sector arising from poor information flows and the lack of liquidity and thereby find the best relative value within each economic sector.

"Since successfully completing the restructure last year and resolving the many legacy issues it is pleasing to see institutional shareholder interest in the Company. I would like to welcome Acorn to the Members' Register and look forward to all shareholders benefiting from the anticipated increase in the iron ore spot price" said Russell Clark, Managing Director.

-ENDS-

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