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ASX: GRR

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## SALE OF INTEREST IN MALAYSIAN BUKIT IBAM PROJECT AND ASSOCIATED TAILINGS AREA

Grange Resources Limited ("Grange") is pleased to announce that it has entered into a Sale and Purchase Agreement for the sale of its' 51% share of the Bukit Ibam magnetite mine, located in Malaysia, to Esperance Mining Sdn. Bhd. ("Esperance") for a cash payment of MYR 10 million (~A\$3.5m).

In addition, Grange has reached an agreement for the sale of its 100% interest in the Malaysian Tailings Retreatment Project adjacent to the Bukit Ibam magnetite mine to Hoh Seng Fui Trading ("Hoh Seng Fui") for a cash payment of MYR 3 million (~A\$1 million\*).

It is expected to complete the sale (subject to conditions precedent) during August 2010.

Grange Resources Managing Director, Mr Russell Clark, said: *"We are pleased to have finalised the sale of Grange's interests in Bukit Ibam and the associated tailings area. As Australia's leading magnetite producer, the sale enables management to focus its attention on our significantly larger Savage River operations and the development of the Southdown Magnetite Project."*

(\* AUD 1 = RM 2.83)

-ENDS-

### For more information, please contact:

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