

# FORM 605

Corporations Act 2001  
Section 671B

## Notice of ceasing to be a substantial holder

To Company Name/Scheme **HORSESHOE METALS LIMITED**

ACN/ARSN **123 133 166**

### 1. Details of substantial holder(1)

**GRANGE RESOURCES LIMITED & ASSOCIATES**

Name

ACN/ARSN (if applicable) **009 132 405**

The holder ceased to be a substantial holder on 9 / 3 / 2011  
The previous notice was given to the company on 9 / 2 / 2011  
The previous notice was dated 7 / 2 / 2011

### 2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial shareholder or an associate(3) in voting securities of the company or scheme, since the substantial shareholder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
15/2/11	<b>GRANGE RESOURCES LIMITED</b>	<b>ON MARKET SALE OF LISTED SHARES</b>	<b>\$294,664</b>	<b>ORD 509,813</b>	<b>0.90 %</b>
9/3/11	<b>GRANGE RESOURCES LIMITED</b>	<b>ON MARKET SALE OF LISTED SHARES</b>	<b>\$1,270,747</b>	<b>ORD 2,620,000</b>	<b>4.47 %</b>
9/3/11	<b>HORSESHOE GOLD MINE PTY LTD</b>	<b>ON MARKET SALE OF LISTED SHARES</b>	<b>\$127,317</b>	<b>ORD 262,500</b>	<b>0.47 %</b>

### 3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

### 4. Addresses

Name	Address
<b>GRANGE RESOURCES LIMITED (ACN 009 132 405)</b>	<b>LEVEL 11, 200 ST GEORGES TCE, PERTH WA 6000</b>
<b>HORSESHOE GOLD MINE PTY LTD (ACN 008 921 211)</b>	<b>LEVEL 11, 200 ST GEORGES TCE, PERTH WA 6000</b>

Signature

print name Pauline Fay Carr capacity Secretary

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sign here date 9 / 3 / 2011

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