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ASX: GRR



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GRANGE RESOURCES SIGNS MOU WITH VENTURE MINERALS

Grange Resources Limited ("Grange"), Australia's leading Magnetite producer, is pleased to announce it has signed a Memorandum of Understanding ("MOU") with Australian mineral exploration company, Venture Minerals Limited ("Venture")(ASX code: VMS). Under the MOU both companies will explore the potential for Grange to act as a downstream partner for Venture in value-adding to its proposed magnetite production from the Mount Lindsay Project.

Magnetite would be a bi-product of mining from Venture's proposed Mount Lindsay Project in northwest Tasmania. A recently completed Pre-Feasibility Study indicates that the project has the potential to produce approximately 200,000 tonnes of magnetite concentrate per annum. Grange can provide the opportunity to convert the magnetite concentrate into iron ore pellets and provide ship loading facilities at its Port Latta operation on the north coast of Tasmania, for product distribution to end users.

Venture's Mount Lindsay Project is situated approximately 25 kms from Grange's Savage River operations.

Venture is currently completing a Bankable Feasibility Study on the Mount Lindsay Project. Following completion of this study, Grange will discuss possibilities for joint development activities with Venture.

Grange Managing Director, Russell Clark, said, "This MOU is the second we have signed recently with resource companies which have development projects in the vicinity of Savage River. It provides further potential to increase our production using the spare capacity we have in our operations. It provides Venture an opportunity to access valuable infrastructure that is necessary for the export of their product. We also have a wealth of experience that can help transform these opportunities into reality to the mutual advantage of both companies."

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