FORM 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: Grange Resources Limited
ACN/ABN: 009 132 405

1. Details of substantial holder (1)

Name: Shagang International Holdings Ltd (Shagang) and each of the entities and persons set out in Annexure A (Associates)

ACN/ABN: Not Applicable

There was a change in the interests of the substantial holder on: 5/03/2012

The previous notice was given to company on: 23/09/2009

The previous notice was dated: 23/09/2009

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

<table>
<thead>
<tr>
<th>Class of securities (4)</th>
<th>Previous Notice</th>
<th>Present Notice</th>
</tr>
</thead>
<tbody>
<tr>
<td>Person’s votes</td>
<td>Voting power (5)</td>
<td>Person’s votes</td>
</tr>
<tr>
<td>Ordinary</td>
<td>774,916,964</td>
<td>67.18%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>762,460,093</td>
</tr>
</tbody>
</table>

3. Changes in relevant interests

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

<table>
<thead>
<tr>
<th>Date of change</th>
<th>Person whose relevant interest changed</th>
<th>Nature of change (9)</th>
<th>Consideration given in relation to change (7)</th>
<th>Class and number of securities affected</th>
<th>Person’s votes</th>
</tr>
</thead>
<tbody>
<tr>
<td>From September 17, 2010 through to 5 March 2012</td>
<td>Shagang and Associates</td>
<td>On market purchase of 2,218,881 ordinary shares by RGL</td>
<td>A$1,199,913.48</td>
<td>ORD 11,556,268</td>
<td>11,556,268</td>
</tr>
<tr>
<td></td>
<td></td>
<td>On market sale of 13,775,149 ordinary shares by RGL</td>
<td>A$9,870,304.84</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

<table>
<thead>
<tr>
<th>Holder of relevant interest</th>
<th>Registered holder of securities</th>
<th>Person entitled to be registered as holder (8)</th>
<th>Nature of relevant interest (6)</th>
<th>Class and number of securities</th>
<th>Person’s votes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shagang and Associates</td>
<td>RGL Holdings Ltd</td>
<td>RGL Holdings Ltd</td>
<td>Relevant interests under sub section 608(1) of the Corporations Act 2001 (Owth)</td>
<td>ORD 132,092,015</td>
<td>132,092,015</td>
</tr>
<tr>
<td>Shagang and Associates</td>
<td>Shagang International Holdings Ltd</td>
<td>Shagang International Holdings Ltd</td>
<td>Relevant interests under sub section 608(1) of the Corporations Act 2001 (Owth)</td>
<td>ORD 232,575,639</td>
<td>232,575,639</td>
</tr>
<tr>
<td>Shagang and Associates</td>
<td>Shagang International Holdings Ltd</td>
<td>Shagang International Holdings Ltd</td>
<td>Relevant interests under sub section 608(1) of the Corporations Act 2001 (Owth)</td>
<td>ORD 305,375,639</td>
<td>305,375,639</td>
</tr>
</tbody>
</table>
5. **Changes in association**
The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (5) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

<table>
<thead>
<tr>
<th>Name and ACN/ARSN</th>
<th>Nature of association</th>
</tr>
</thead>
</table>

6. **Associates**
The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

<table>
<thead>
<tr>
<th>Name and ACN/ARSN</th>
<th>Nature of association</th>
</tr>
</thead>
</table>

Shagang and Associates Shagang RGL Holdings Co. Ltd and Pacific International Co Pty Ltd may in certain circumstances act jointly in respect of their investment where their interests are aligned, which means that they are deemed to be Associates under section 10(2) of the Corporations Act.  

7. **Addresses**
The addresses of persons named in this form are as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pacific International Co Pty Ltd</td>
<td>c/o PriceWaterhouseCoopers Mr. Bruce Ellis, 2 Southbank Boulevard, Southbank VIC 3006, Australia</td>
</tr>
<tr>
<td>RGL Holdings Ltd</td>
<td>225F, New Poly Plaza, No. 1 North Chaoyangmen Street, Dongcheng District, Beijing, People’s Republic of China</td>
</tr>
<tr>
<td>Shagang</td>
<td>Jinfeng Town, Zhangjiagang City, Jiangsu Province in the People’s Republic of China (Post code 215626)</td>
</tr>
</tbody>
</table>

**Signature**

<table>
<thead>
<tr>
<th>Print name</th>
<th>capacity</th>
<th>Director</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr Shen Bin</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Signature*

**Date** 12 / 03 / 2012
Annexure A
Shagang International Holdings Ltd

This is Annexure A of 3 pages referred to in Form 604 "Notice of Change of Interests in Substantial Holder" signed by me and dated 12 March 2012.

Signature: 

Name: Mr Shen Bin

<table>
<thead>
<tr>
<th>Associates of Shagang International Holdings Ltd.</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Evergain International Corporation</td>
<td>Zhangjiagang City Shagang Copper Co., Ltd</td>
</tr>
<tr>
<td>Ever Lucky Development Limited</td>
<td>Zhangjiagang City Yong'an Steel Co., Ltd</td>
</tr>
<tr>
<td>Fayuan Steel Burden Trade Co., Ltd</td>
<td>Zhangjiagang East Gas-making Corporation</td>
</tr>
<tr>
<td>Hade Union (Zhangjiagang City) Petrochemical</td>
<td>Zhangjiagang Haoli-wharf Co., Ltd</td>
</tr>
<tr>
<td>Industry Co., Ltd</td>
<td>Zhangjiagang Hengchang Neotype Tignum Co., Ltd</td>
</tr>
<tr>
<td>Hongrun Real Estate Development Co., Ltd</td>
<td>Zhangjiagang Hengchang Precision milling Co., Ltd</td>
</tr>
<tr>
<td>Iron-making of Jiangsu Shagang Group Co., Ltd</td>
<td>Zhangjiagang Hengle Neotype Tignum Co., Ltd</td>
</tr>
<tr>
<td>Jiangsu Runzhong High-tech Corporation</td>
<td>Zhangjiagang Hongchang Gas-making Co., Ltd</td>
</tr>
<tr>
<td>Jiangsu Shagang Group Co., Ltd</td>
<td>Zhangjiagang Hongchang High-speed Wire Co., Ltd</td>
</tr>
<tr>
<td>Jiangsu Shagang Group Huaigang Special Steel Co., Ltd</td>
<td>Zhangjiagang Hongchang Pelletzing Co., Ltd</td>
</tr>
<tr>
<td>Jiangsu Shagang Group Xinrui Special Steel Co., Ltd</td>
<td>Zhangjiagang Hongchang Ship-tearing Co., Ltd</td>
</tr>
<tr>
<td>Jiangsu Shagang Group Zhangjiagang Kaihua Press Co., Ltd</td>
<td>Zhangjiagang Hongchang Steel-bar Co., Ltd</td>
</tr>
<tr>
<td>Jiangsu Shagang International Trade Co., Ltd</td>
<td>Zhangjiagang Hongchang Steel-plate Co., Ltd</td>
</tr>
<tr>
<td>Jiangsu Yong Steel Group Co., Ltd</td>
<td>Zhangjiagang Hongfa Steel-making Co., Ltd</td>
</tr>
<tr>
<td>Jiangyin City Runde Assets Co., Ltd</td>
<td>Zhangjiagang Hongxing High-speed Wire Co., Ltd</td>
</tr>
<tr>
<td>Jinde Trade Co., Ltd</td>
<td>Zhangjiagang Huasha Auto-development Co., Ltd</td>
</tr>
<tr>
<td>Qianyuan Metal Trade Co., Ltd</td>
<td>Zhangjiagang Huasheng Iron-making Co., Ltd</td>
</tr>
<tr>
<td>Rongde Trade Co., Ltd</td>
<td>Zhangjiagang Jingde Steel-plate Co., Ltd</td>
</tr>
<tr>
<td>Runyuan Stainless Steel Co., Ltd</td>
<td>Zhangjiagang Posco Stainless Steel Co., Ltd</td>
</tr>
<tr>
<td>Shagang (Singapore) Pte Ltd</td>
<td></td>
</tr>
</tbody>
</table>
## Associates of Shagang International Holdings Ltd.

| Shagang Group Living-service Co., Ltd | Zhangjiagang PuSha-wharf Co., Ltd |
| Shagang International (Hong Kong) Co. Ltd. | Zhangjiagang Rongde Stainless-steel Product Co., Ltd |
| Shagang International Holdings Ltd. | Zhangjiagang Rongsheng Steel-making Co., Ltd |
| Shagang International (Australia) Pty Ltd | Zhangjiagang Runzhong Steel Co., Ltd |
| Shagang Occupation-service & Human resource Development Co., Ltd | Zhangjiagang Sanhe-Shagang High-temperature Technology Co., Ltd |
| Shagang SouthAsia (Hong Kong) Trading Co., Ltd | Zhangjiagang Shagang Tongxin Galvanized-steel Co., Ltd |
| Shajing International Trade Co., Ltd | Zhangjiagang Shajing Steel Co., Ltd |
| Mr Wenrong Shen | Zhangjiagang Shajing Wide & heavy Plate Co., Ltd |
| Zhangjiagang City Hongda Transportation Co., Ltd | Zhangjiagang Shatai Steel Co., Ltd |
| Zhangjiagang City Huadong Scrap steel Trade Co., Ltd | Zhangjiagang Xiaosha Steel Processing Co., Ltd |
| Zhangjiagang City Pharmaceutical Factory | Zhangjiagang Xingrong Coated Board Co., Ltd |
| Zhangjiagang City Scrap Steel Processing & Supplying Company | Zhangjiagang Xingrong Iron-making Co., Ltd |
| | Zhangjiagang Yongxin Steel Co., Ltd |

## Associates of Pacific International Co Pty Ltd

<p>| Acefair Pacific Limited |
| Eastchoice Pacific Limited |
| Fastlane Limousine Co. Limited |
| Mainway Resources Limited |
| Mineral Power Limited |
| Pacific International Business Limited |
| Pacific International Co. Pty Ltd |
| Pacific Minerals Investment Limited |
| Pacific Minerals Overseas Limited |
| Pacific Shipping Limited |
| Suzhou Metallurgical Resources (Hong Kong) Company Limited |
| Mr Cheung (Clement) Ko |</p>
<table>
<thead>
<tr>
<th>Associates of RGL Holdings Co. Ltd</th>
<th>RGL International Co., Ltd</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alasan Meng Huaxi Trading Co., Ltd.</td>
<td>Shanghai Jingxi Industry Co., Ltd.</td>
</tr>
<tr>
<td>Alasan Meng Jinganglian Co., Ltd.</td>
<td>Shanghai Ruixilian Industry Co., Ltd.</td>
</tr>
<tr>
<td>Alasan Meng RGL Industry Development Co., Ltd.</td>
<td>Shanghai Ruixilian Trading Co., Ltd.</td>
</tr>
<tr>
<td>Beijing RGL Science Development Co., Ltd.</td>
<td>Shanghai Ruiyelian Industry Co., Ltd.</td>
</tr>
<tr>
<td>Fujian RGL Trading Co., Ltd.</td>
<td>Shenzhen RGL Industry Co., Ltd.</td>
</tr>
<tr>
<td>Fuzhou RL Steel Co., Ltd.</td>
<td>Wuhan RGL Industry and Trade Co., Ltd.</td>
</tr>
<tr>
<td>Fuzhou RL Trading Co., Ltd.</td>
<td>Yiyang Yifeng Road and Bridge Development Co., Ltd.</td>
</tr>
<tr>
<td>Jiaozuo Ruiwang Industry Co., Ltd.</td>
<td>Shanghai Huaxi Industry Co., Ltd.</td>
</tr>
<tr>
<td>RGL Group Co., Ltd</td>
<td>Beijing RGL Metal Co., Ltd.</td>
</tr>
<tr>
<td>Mr Zhenhua You</td>
<td></td>
</tr>
</tbody>
</table>