FORM 604
Corporations Act 2001
Section 671B
Notice of change of interests of substantial holder

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

1. Details of substantial holder (1)
Name                      Pacific International Co. Pty Ltd (PIL) and each of the entities and persons set out in Annexure A (Associates)
ACN/ARSN (if applicable)  Not applicable

There was a change in the interests of the substantial holder on: 09/05/2012
The previous notice was given to company on: 20/04/2012
The previous notice was dated: 20/04/2012

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></td>
<td>Person's votes</td>
<td>Voting power (5)</td>
</tr>
<tr>
<td>Ordinary</td>
<td>734,771,269</td>
<td>63.63%</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 (6)</th>
<th>Consideration given in relation to change (7)</th>
<th>Class and number of securities affected</th>
<th>Person's votes affected</th>
</tr>
</thead>
<tbody>
<tr>
<td>From April 21 2012 through to 9 May 2012</td>
<td>RGL and Associates</td>
<td>On market sale of 10,387,239 ordinary shares</td>
<td>A$5,901,741.56</td>
<td>ORD 10,387,239</td>
<td>10,387,239</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>PI &amp; 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 (Cwth)</td>
<td>ORD 95,694,274</td>
<td>95,694,274</td>
</tr>
<tr>
<td>PI &amp; 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 (Cwth)</td>
<td>ORD 229,360,632</td>
<td>229,360,632</td>
</tr>
<tr>
<td>PI &amp; and Associates</td>
<td>Shagang International (Australia) Pty Ltd</td>
<td>Shagang International (Australia) Pty Ltd</td>
<td>Relevant interests under sub section 608(1) of the Corporations Act 2001 (Cwth)</td>
<td>ORD 305,375,639</td>
<td>305,375,639</td>
</tr>
<tr>
<td>PI &amp; and Associates</td>
<td>Pacific International Co Pty Ltd</td>
<td>Pacific International Co Pty Ltd</td>
<td>Relevant interests under sub section 608(1) of the Corporations Act 2001 (Cwth)</td>
<td>ORD 90,385,520</td>
<td>90,385,520</td>
</tr>
<tr>
<td>PI &amp; and Associates</td>
<td>Ever Lucky Developments Limited</td>
<td>Ever Lucky Developments Limited</td>
<td>Relevant interests under sub section 608(1) of the Corporations Act 2001 (Cwth)</td>
<td>ORD 2,031,280</td>
<td>2,031,280</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 (9) 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>
<tbody>
<tr>
<td>PI &amp; and Associates</td>
<td>Shagang, RGL Holdings Co. Ltd and Pacific International 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 12(2) of the Corporations Act.&quot;</td>
</tr>
</tbody>
</table>
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>RGL Holdings Ltd</td>
<td>23/F, 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 215526)</td>
</tr>
<tr>
<td>Pacific International Co Pty Ltd</td>
<td>c/o PriceWaterhouseCoopers Mr. Bruce Ellis, 2 Southbank Boulevard, Southbank V/C 3008, Australia</td>
</tr>
</tbody>
</table>

**Signature**

<table>
<thead>
<tr>
<th>Print name</th>
<th>Capacity</th>
<th>Director</th>
</tr>
</thead>
<tbody>
<tr>
<td>KO Cheung</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Sign here**

Date 9/05/2012
Annexure A

Pacific International Co Pty Ltd

This is Annexure A of 2 pages referred to in Form 604 "Notice of Change of Interests in Substantial Holder" signed by me and dated 9 May 2012.

Signature: ____________________________________________________________________________

Name: ________________________________________________________________________________

KO Cheung

Associates of Shagang International Holdings Ltd.

Evergain International Corporation
Ever Lucky Development Limited
Fayuan Steel Burden Trade Co., Ltd
Hade Union (Zhangjiagang City) Petrochemical Industry Co., Ltd
Hongrun Real Estate Development Co., Ltd
Iron-making of Jiangsu Shagang Group Co., Ltd
Jiangsu Shagang Group Co., Ltd
Jiangsu Shagang Group Huaigang Special Steel Co., Ltd
Jiangsu Shagang Group Xinrui Special Steel Co., Ltd
Jiangsu Shagang International Trade Co., Ltd
Jiangsu Yong Steel Group Co., Ltd
Jiangyin City Runde Assets Co., Ltd
Rongde Trade Co., Ltd
Runyuan Stainless Steel Co., Ltd
Shagang Group Living-service Co., Ltd
Shagang International (Hong Kong) Co. Ltd.
Shagang International Holdings Ltd.
Shagang International (Australia) Pty Ltd

Zhangjiagang HaiI-wharf Co., Ltd
Zhangjiagang Hengchang Neotype Tignum Co., Ltd
Zhangjiagang Hengchang Precision milling Co., Ltd
Zhangjiagang Hengle Neotype Tignum Co., Ltd
Zhangjiagang Hongchang High-speed Wire Co., Ltd
Zhangjiagang Hongchang Pelletzing Co., Ltd
Zhangjiagang Hongchang Steel-bar Co., Ltd
Zhangjiagang Hongchang Steel-plate Co., Ltd
Zhangjiagang Hongfa Steel-making Co., Ltd
Zhangjiagang Hongxing High-speed Wire Co., Ltd
Zhangjiagang Huasha Auto-development Co., Ltd
Zhangjiagang Huasheng Iron-making Co., Ltd
Zhangjiagang Jingde Steel-plate Co., Ltd
Zhangjiagang Rongde Stainless-steel Product Co., Ltd
Zhangjiagang Rongsheng Steel-making Co., Ltd
Zhangjiagang Runzhong Steel Co., Ltd
Zhangjiagang Sanhe-Shagang High-temperature Technology Co., Ltd
Zhangjiagang Shagang Tongxin Galvanized steel Co., Ltd
Shagang SouthAsia (Hong Kong) Trading Co., Ltd
Mr Wenrong Shen
Zhangjiagang City Hongda Transportation Co., Ltd
Zhangjiagang City Scrap Steel Processing & Supplying Company
Zhangjiagang Shajing Steel Co., Ltd
Zhangjiagang Shajing Wide & heavy Plate Co., Ltd
Zhangjiagang Xiaosha Steel Processing Co., Ltd
Zhangjiagang Yongxin Steel Co., Ltd

Associates of RGL Holdings Co Ltd.
Alasan Meng Huaxi Trading Co., Ltd.
Alasan Meng Jinganglian Co., Ltd.
Alasan Meng RGL Industry Development Co., Ltd.
Beijing RGL Science Development Co., Ltd.
Fujian RGL Trading Co., Ltd.
Fuzhou RL Steel Co., Ltd.
Fuzhou RL Trading Co., Ltd.
Jiaozuo Ruiwang Industry Co., Ltd.
RGL Group Co., Ltd
Mr Zhenhua You
RGL International Co., Ltd
Shanghai Jingxi Industry Co., Ltd.
Shanghai Ruixilian Industry Co., Ltd.
Shanghai Ruixilian Trading Co., Ltd.
Shanghai Ruixilian Industry Co., Ltd.
Shenzhen RGL Industry Co., Ltd.
Wuhan RGL Industry and Trade Co., Ltd.
Yiyang Yifeng Road and Bridge Development Co., Ltd.
Shanghai Huaxi Industry Co., Ltd.
Beijing RGL Metal Co., Ltd.

Associates of Pacific International Co Pty Ltd.
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