Notice of Change of Interests of Substantial Shareholder

Associate Notification

The attached document is a Form 604 submitted by Pacific International Co. Pty Ltd (Pacific International), a substantial shareholder in Grange Resources Limited.

The Form relates to the recent sale of shares by RGL Limited (covering the period 10 May 2012 to 28 August 2012), and has been lodged by Pacific International Limited as it is an Associate of RGL Limited.

Pacific International has not sold any shares and its shareholding remains unchanged.

Pauline Carr
Company Secretary
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: 29/08/2012
The previous notice was given to company on: 09/05/2012
The previous notice was dated: 09/05/2012

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></td>
<td>Person's votes</td>
<td>Voting power (5)</td>
</tr>
<tr>
<td>Ordinary</td>
<td>722,847,345</td>
<td>62.60%</td>
</tr>
<tr>
<td></td>
<td>704,937,803</td>
<td>61.01%</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 10 May 2012 to 29 August 2012</td>
<td>RGL and Associates</td>
<td>On market sale of 17,909,542 ordinary shares</td>
<td>A$7,677,474.23</td>
<td>ORD 17,909,542</td>
<td>17,909,542</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 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>77,784,732</td>
</tr>
<tr>
<td>PI 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 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 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 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 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.</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 215528)</td>
</tr>
<tr>
<td>Pacific International Co.</td>
<td>c/o PriceWaterhouseCoopers Mr. Bruce Ellis, 2 Southbank Boulevard, Southbank VIC 3006, Australia</td>
</tr>
</tbody>
</table>

Signature

Print name: Ko Cheung, Clement
Capacity: Director

Sign here

Date: 29 / 08 / 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 29 August 2012

Signature: ____________________________
Name: Ko Cheung, Clement

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 Huaiyang Special Steel Co., Ltd
Jiangsu Shagang Group Xinxin 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
Shagang SouthAsia (Hong Kong) Trading Co., Ltd
Mr Wengrong Shen
Zhangjiagang City Hongda Transportation Co., Ltd
Zhangjiagang City Scrap Steel Processing & Supplying Company
Zhangjiagang Haili-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 Hongxiong 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
Zhangjiagang Shejioing Steel Co., Ltd
Zhangjiagang Shejioing 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.            RGL International Co., Ltd
Alasan Meng Jinganglian Co., Ltd.             Shanghai Jingxi Industry Co., Ltd.
Alasan Meng RGL Industry Development Co., Ltd.  Shanghai Ruixilian Industry Co., Ltd.
Beijing RGL Science Development Co., Ltd.       Shanghai Ruixilian Trading Co., Ltd.
Fujian RGL Trading Co., Ltd.                   Shanghai Ruixilian Industry Co., Ltd.
Fuzhou RL Steel Co., Ltd.                      Shenzhen RGL Industry Co., Ltd.
Fuzhou RL Trading Co., Ltd.                    Wuhan RGL Industry and Trade Co., Ltd.
Jiaozuo Ruiwawg Industry Co., Ltd.             Yiyang Yifeng Road and Bridge Development Co., Ltd.
RGL Group Co., Ltd                              Shanghai Huaxi Industry Co., Ltd.
Mr Zhenhua You                                  Beijing RGL Metal Co., Ltd.

Associates of Pacific International Co Pty Ltd.

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