Appendix 4D
Half year report

Name of entity
GRANGE RESOURCES LIMITED

ABN
80 009 132 405

Details of the reporting period and the previous corresponding period

Current Reporting Period The half year ending 30 June 2017
Previous Corresponding Reporting Period The half year ending 30 June 2016

Results for announcement to the market

<table>
<thead>
<tr>
<th></th>
<th>6 months to 30 June 2016</th>
<th>6 months to 30 June 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$'000</td>
<td>$'000</td>
</tr>
</tbody>
</table>

Revenues from ordinary activities Down 23% from 129,892 to 99,784
Profit from ordinary activities after tax (before significant items) attributable to members Down 56% from 32,844 to 14,307
Profit for the period attributable to members Down 56% from 32,844 to 14,307

A commentary on the results for the current reporting period is contained within the interim financial statements that accompany this announcement.

Dividend information
The Directors have resolved to not pay an interim dividend, as cash flow from the first half year of 2017 was impacted by reduced production.

Net tangible asset backing

<table>
<thead>
<tr>
<th></th>
<th>30 June 2016</th>
<th>30 June 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net tangible asset backing per ordinary security</td>
<td>$0.24</td>
<td>$0.29</td>
</tr>
</tbody>
</table>

Details of entities over which control has been gained or lost during the period
Not applicable.

1 Note - Grange Resources - Appendix 4D Half Yearly Report ended 30 June 2016 contained a miscalculation of Net tangible asset backing per ordinary security for 30 June 2016. This was a miscalculation only; the underlying financial information is correct. The above reported amount for Net tangible asset backing per ordinary security for 30 June 2016 is the corrected value.
Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan

Not applicable.

Details of associates and joint venture entities

a) Details of associates

Not applicable.

b) Details of material joint ventures

<table>
<thead>
<tr>
<th>Name of unincorporated joint venture</th>
<th>Southdown Joint Venture</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ownership interest</td>
<td>70% economic interest</td>
</tr>
</tbody>
</table>

As previously announced, the Company is looking to sell at least a 30 per cent stake of the Group’s 70 per cent interest in the Southdown Magnetite Project.

For foreign entities, which set of accounting standards is used in compiling the report (e.g. International Accounting Standards)

The interim financial report for the six month period ended 30 June 2017 has been prepared in accordance with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements.

If the accounts are subject to audit dispute or qualification, a description of the dispute or qualification

Not applicable.

Honglin Zhao
Managing Director & Chief Executive Officer
Burnie, Tasmania
23 August 2017