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
RGL Holdings Ltd (RGL) 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

| The previous notice was given to the company on | 6/01/2009 |
| The previous notice was dated | 6/01/2009 |

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>
<th>Person's votes</th>
<th>Voting power (5)</th>
<th>Person's votes</th>
<th>Voting power (5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary</td>
<td></td>
<td></td>
<td>343,038,639</td>
<td>66.5% based on 1,048,048,276 ordinary shares on issue at 23 September 2009</td>
<td></td>
<td></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 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>22/9/09</td>
<td>RGL and Associates</td>
<td>Pro-rata Entitlement offer in relation to the increased number of shares held. The Company has also issued a further 55 million shares to other parties.</td>
<td>$85,756,659.70</td>
<td>ORD 343,038,639</td>
<td>343,038,639</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>RGL and Associates</td>
<td>Shagang International Holdings Ltd</td>
<td>Shagang International Holdings Ltd</td>
<td>Relevant interest under subsections 608(1) of the Corporations Act 2001 (Cth)</td>
<td>465,151,278 ORD</td>
<td>465,151,278</td>
</tr>
<tr>
<td>RGL and Associates</td>
<td>RGL Holdings Ltd</td>
<td>RGL Holdings Ltd</td>
<td>Relevant interest under subsections 608(1) of the Corporations Act 2001 (Cth)</td>
<td>136,809,200 ORD</td>
<td>136,809,200</td>
</tr>
<tr>
<td>RGL and Associates</td>
<td>Pacific International Co. Pty Ltd</td>
<td>Pacific International Co. Pty Ltd</td>
<td>Relevant interest under subsections 608(1) of the Corporations Act 2001 (Cth)</td>
<td>82,085,520 ORD</td>
<td>82,085,520</td>
</tr>
<tr>
<td>RGL and Associates</td>
<td>Ever Lucky Developments Limited</td>
<td>Ever Lucky Developments Limited</td>
<td>Relevant interest under subsections 608(1) of the Corporations Act 2001 (Cth)</td>
<td>2,031,280 ORD</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 (if applicable)</th>
<th>Nature of association</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

6. 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>Shagang</td>
<td>Jinfeng Town, Zhangjiagang City, Jiangsu Province in the People’s Republic of China (Postcode 215626)</td>
</tr>
<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>Pacific International Co. Pty Ltd</td>
<td>Unit 2102, 21F Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong</td>
</tr>
</tbody>
</table>

Signature

<table>
<thead>
<tr>
<th>print name</th>
<th>capacity</th>
<th>Director</th>
<th>date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. You Zhenhua</td>
<td></td>
<td></td>
<td>25/09/2009</td>
</tr>
</tbody>
</table>

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of “associate” in section 9 of the Corporations Act 2001.

(3) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person’s votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:
(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of “relevant agreement” in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associates in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write “unknown”.

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
Annexure A

RGL Holdings Co. 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 25 September 2009.

Mr. You Zhenhua

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 Runzhong High-tech Corporation
Jiangsu Shagang Group Co., Ltd
Jiangsu Shagang Group Huaigang Special Steel Co., Ltd
Jiangsu Shagang Group Xinrui Special Steel Co., Ltd
Jiangsu Shagang Group Zhangjiagang Kaihua Press Co., Ltd
Jiangsu Shagang International Trade Co., Ltd
Jiangsu Yong Steel Group Co., Ltd
Jiangyin City Runde Assets Co., Ltd
Zhangjiagang City Shagang Copper Co., Ltd
Zhangjiagang City Yong’an Steel Co., Ltd
Zhangjiagang East Gas-making Corporation
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 Gas-making Co., Ltd
Zhangjiagang Hongchang High-speed Wire Co., Ltd
Zhangjiagang Hongchang Pelletzing Co., Ltd
Zhangjiagang Hongchang Ship-tearing Co., Ltd
Zhangjiagang Hongchang Steel-bar Co., Ltd
Zhangjiagang Hongchang Steel-plate Co., Ltd
Zhangjiagang Hongfa Steel-making
Jinde Trade Co., Ltd
Qianyuan Metal Trade Co., Ltd
Rongde Trade Co., Ltd
Runyuan Stainless Steel Co., Ltd
Shagang (Singapore) Pte Ltd
Shagang Group Living-service Co., Ltd
Shagang International (Hong Kong) Co. Ltd
Shagang International Holdings Ltd.
Shagang Mining (Australia) Pty Ltd
Shagang Occupation-service & Human resource Development Co., Ltd
Shagang Shipping Co., Ltd
Shagang SouthAsia (Hong Kong) Trading Co., Ltd
Shajing International Trade Co., Ltd
Mr Wenrong Shen
Zhangjiagang City Hongda Transportion Co., Ltd
Zhangjiagang City Huadong Scrap steel Trade Co., Ltd
Zhangjiagang City Pharmaceutical Factory
Zhangjiagang City Scrap Steel Processing & Supplying Company

Associates of RGL Holdings Co Ltd.
Alasan Meng Huaxi Trading Co., Ltd.
Alasan Meng Jinganglian 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 Posco Stainless Steel Co., Ltd
Zhangjiagang Pusha-wharf 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 Shajing Steel Co., Ltd
Zhangjiagang Shajing Wide & heavy Plate Co., Ltd
Zhangjiagang Shatai Steel Co., Ltd
Zhangjiagang Xiaoasha Steel Processing Co., Ltd
Zhangjiagang Xingrong Coated Board Co., Ltd
Zhangjiagang Xingrong Iron-making Co., Ltd
Zhangjiagang Yongxin Steel Co., Ltd
RGL International Co., Ltd
Shanghai Jingxi Industry 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

Shanghai Ruixilian Industry Co., Ltd.
Shanghai Ruixilian Trading Co., Ltd.
Shanghai Ruyelian 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.

Associates of Pacific International Co Pty Ltd.

Acefair Pacific Limited
Eastchoice Pacific Limited
Ever Green Resources Co., Limited. (Formerly known as Shagang Mining Co., Ltd.)
Fastlane Limousine Co., Ltd. (Acefair Pacific Ltd. is 60% shareholder)
Mainway Resources Limited
Mineral Power Limited
Pacific International Business Limited
Pacific International Co., Pty Ltd.

Pacific Minerals Investment Limited
Pacific Minerals Limited
Pacific Minerals Trading Limited
Pacific Shipping Limited
Shanghai Pacific Minerals Limited
Suzhou Metallurgical Resources (Hong Kong) Company Limited
Mr Cheung (Clement) Ko