

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 Shagang International Holdings Ltd (Shagang) 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 26/03/2012

The previous notice was given to company on 12/03/2012

The previous notice was dated 12/03/2012

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:

| Class of securities (4) | Previous Notice | | Present Notice | |
|-------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary | 762,460,093 | 66.05% | 749,163,631 | 64.88% |
| | | | | |

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:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|--|--|--|---|---|-------------------------|
| From March 5 2012 through to 26 March 2012 | RGL and Associates | On market sale of 12,824,613 ordinary shares | A\$7,981,288.29 | ORD 12,824,613 | 12,824,613 |
| From March 20 2012 through 26 March 2012 | Shagang and Associates | On market sale of 471,849 ordinary shares | A\$ 294,091 | ORD 471,849 | 471,849 |

4. Present relevant interests

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

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---|--|---|--------------------------------|----------------|
| Shagang and Associates | RGL Holdings Ltd | RGL Holdings Ltd | Relevant interests under sub section 608(1) of the Corporations Act 2001 (Cwth) | ORD 119,267,402 | 119,267,402 |
| Shagang and Associates | Shagang International Holdings Ltd | Shagang International Holdings Ltd | Relevant interests under sub section 608(1) of the Corporations Act 2001 (Cwth) | ORD 232,103,790 | 232,103,790 |
| Shagang and Associates | Shagang International (Australia) Pty Ltd | Shagang International (Australia) Pty Ltd | Relevant interests under sub section 608(1) of the | ORD 305,375,639 | 305,375,639 |

| | | | | | |
|------------------------|----------------------------------|----------------------------------|---|----------------|------------|
| | | | Corporations Act 2001 (Cwth) | | |
| Shagang and Associates | Pacific International Co Pty Ltd | Pacific International Co Pty Ltd | Relevant interests under sub section 608(1) of the Corporations Act 2001 (Cwth) | ORD 90,385,520 | 90,385,520 |
| Shagang and Associates | Ever Lucky Developments Limited | Ever Lucky Developments Limited | Relevant interests under sub section 608(1) of the Corporations Act 2001 (Cwth) | ORD 2,031,280 | 2,031,280 |

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:

| Name and ACN/ARSN | Nature of association |
|-------------------|-----------------------|
| | |

6. Associates

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

| Name and ACN/ARSN | Nature of association |
|------------------------|---|
| 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 12(2) of the Corporations Act." |

7. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|----------------------------------|---|
| Pacific International Co Pty Ltd | c/o PriceWaterhouseCoopers Mr. Bruce Ellis, 2 Southbank Boulevard, Southbank VIC 3006, Australia |
| RGL Holdings Ltd | 23/F, New Poly Plaza, No. 1 North Chaoyangmen Street, Dongcheng District, Beijing, People's Republic of China |
| Shagang | Jinfeng Town, Zhangjiagang City, Jiangsu Province in the People's Republic of China (Post code 215526) |

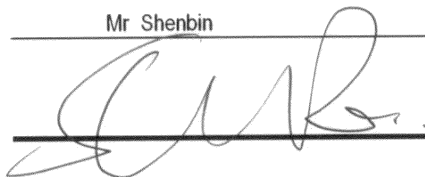
Signature

print name

Mr Shenbin

capacity Director

sign here



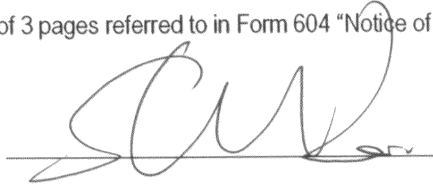
date 2 / 4 / 2012

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 2 April 2012

Signature:



Name:

Mr Shenbin

Associates of Shagang International Holdings Ltd.

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

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

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 Ruiyelian 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 Ruiwang 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. |