GRANGE
RESOURCES LIMITED
ABN 80 009 132 405

APPOINTMENT OF JOINT COMPANY SECRETARY

10 November 2008

The Directors of Grange Resources Limited ("**Grange**") are pleased to announce the appointment of Ms Anastasia (Stacey) Apostolou as Joint Company Secretary of the Grange group of companies.

Additionally, attached to this announcement are 4 replacement pages for those similarly numbered pages contained in the Explanatory Memorandum attached to Grange's announcement on 5 November 2008.

For further information visit the Grange website at www.grangeresources.com.au or alternatively contact Neil Marston on (+618) 9321 1118.

RUSSELL CLARK
Managing Director and CEO

P.O. Box 7025, Cloisters Square, Perth 6850
Level 11, 200 St Georges Tce, Perth, Western Australia 6000
Telephone +61 8 9321 1118 Facsimile +61 8 9321 1523 Email info@grnl.com.au www.grangeresources.com.au

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1.1 Strong strategic fit between production and development assets

(a) Becomes the largest Australian exporter of high value magnetite products

ABM is currently Australia's largest exporter of high value blast furnace grade pellets and concentrate. Pellets are a premium iron ore product, which are used by many steel manufacturers which attract a premium price over lump and fines.

Whilst making up a large proportion of global iron ore production, magnetite production currently comprises a relatively small proportion of the Australian iron ore industry, with ABM being the only current Australian exporter of significant volumes of magnetite pellets. There are a number of magnetite projects being developed in Australia, particularly in the Western Australian Mid-West region, but none of those are currently producing.

Most Australian iron ore exports are hematite ores, otherwise referred to as "direct shipping ore" or DSO. They typically require no further beneficiation after being extracted from the ground before being ready for use in the blast furnace steel making process.

Magnetite has a lower grade and requires beneficiation. However, once concentrated and converted into pellets it has a much higher value per tonne than hematite.

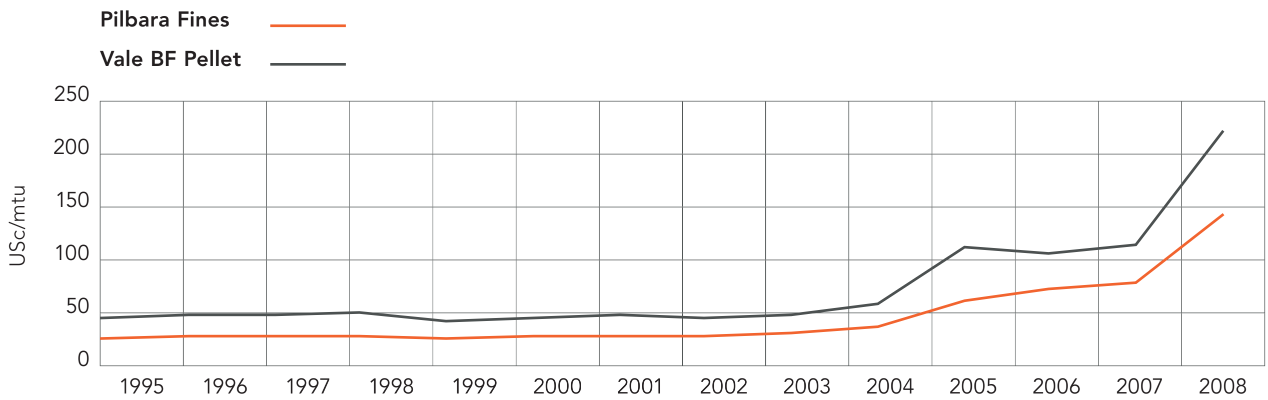
During the 2008 international iron ore price contract negotiations, Vale benchmark blast furnace pellets achieved a premium of 52% over the Brockman benchmark fines. Pellets also received a higher increase on the previous contract price than fines (86.7% versus 79.9%) due to the significant supply constraints of the current pellet market.

	2007 JFY	2008 JFY
Pilbara/Brockman fines (USc/mtu)	80.4	144.7
Vale BF pellets (USc/mtu)	118.0	220.2
Pellet premium to fines	47%	52%

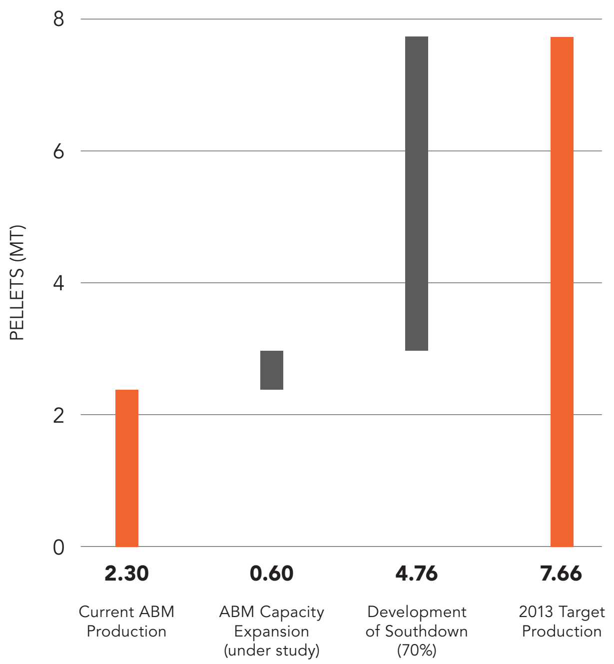
Higher grade Direct Reduction (DR) grade pellets (which the Southdown Project is expected to commence producing from 2012/2013) attract approximately 10% additional premium to BF pellets.

It is expected that the increasing availability of magnetite ores in Australia and elsewhere and the falling quality of hematite ore grades will lead to a long-term shift from hematite ores towards pellets.

The Merger with ABM will make Grange the leading Australian exporter of this premium product to seaborne customers in South East Asia.



The chart below shows the 2013 targeted production level for the Company post Merger.



(c) Incorporates substantial installed infrastructure with estimated replacement value in excess of A$1 billion

The Savage River Project comprises several open pit mines, a concentrator, an 83 km slurry pipeline, a pellet plant and bulk ship loading facilities at Port Latta, in addition to other associated infrastructure.

Since the Savage River Project was acquired by the ABM Shareholders in August 2007, A$106 million has been spent on project improvements including a new loading and hauling fleet and an in-pit maintenance facility. The capital improvement program has ensured that the project's infrastructure is maintained in good condition. The replacement value of the Savage River infrastructure has been recently estimated by Grange's technical consultants, ProMet Engineers, to be greater than A$1 billion.

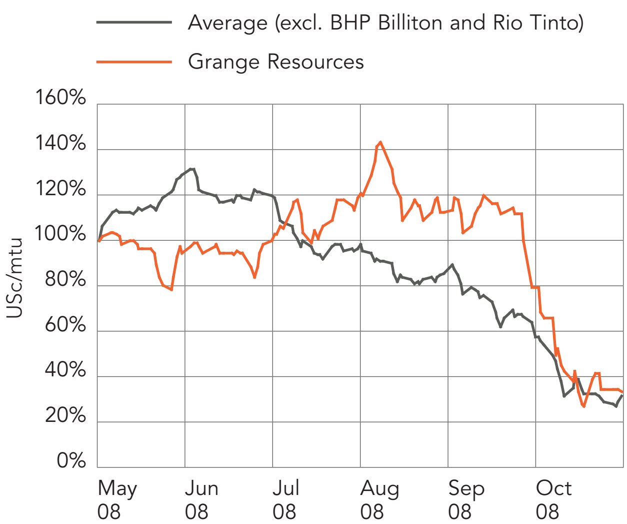
The Merger allows Grange Shareholders to benefit from the significant work and investment that has gone into the Savage River Project.

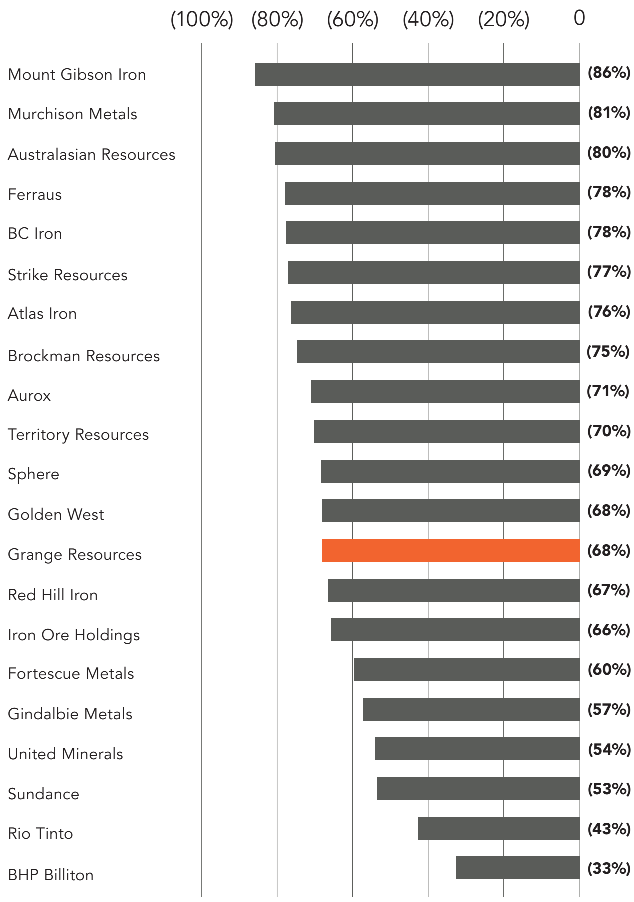
Recent turmoil in world financial markets has seen iron ore stocks on the ASX trade down 70% over the past 6 month period and Grange has experienced a similar trend to its peers falling 68%, albeit on low volumes (average 0.56 million shares traded per week).

The charts below show the performance of Grange's Share price against other iron ore companies listed on the ASX for the six months from 1 May 2008 to 30 October 2008.

SHARE PRICE PERFORMANCE OF ASX LISTED IRON ORE COMPANIES

(6 MONTHS TO 30 OCTOBER 2008).





Source: Bloomberg[3]

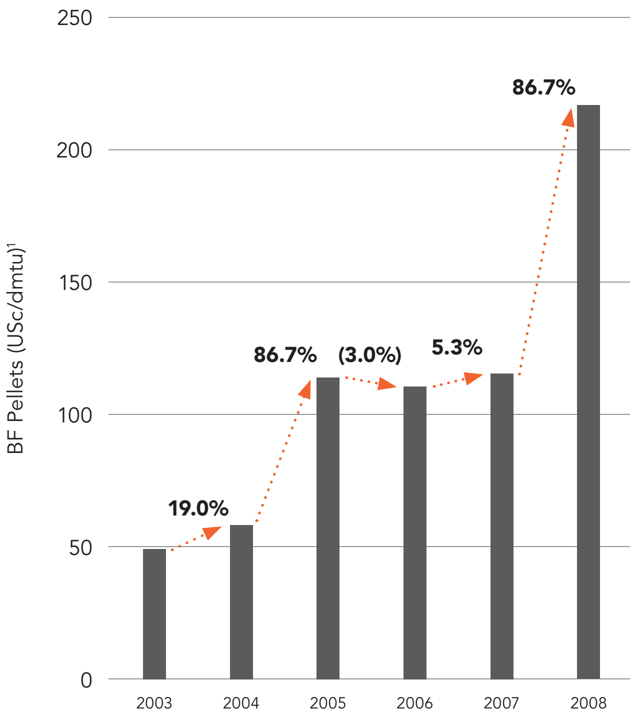
Note:

1. Based on closing prices as at 30 October 2008
2. Given current market volatility, the share price performance of the ASX listed iron companies included in the charts above may change significantly between the date of the Explanatory Memorandum and the date of the Meeting
3. Bloomberg has not consented to the inclusion of this trading data in this Explanatory Memorandum

(b) Pure-play exposure to current high iron ore prices

As a result of the Merger, Grange will be one of the few mid-cap pure play iron ore companies listed on the ASX which is in production and generating cash and therefore benefiting from current high iron ore prices. This provides an attractive investment opportunity for investors seeking an exposure to the current high iron ore prices. This attractive investment case may facilitate increased liquidity in the market for Grange Shares.

The chart below sets out the price settlements and annual changes for iron ore pellets.



1. Vale (CVRD) BF pellet price for Japan/Asia shipments

(c) Improves the risk profile of Grange through diversification

The Merger presents a valuable opportunity to reduce the risk associated with your investment in Grange given that post-Merger Shareholders will be exposed to multiple iron ore assets, including one already in production.

Grange's current investment in the Southdown Project provides opportunities for Shareholders but it also presents risks.

Whilst many commentators still have a bullish medium term outlook for iron ore, short term demand has softened resulting in the spot price for iron ore shipments falling below the contracted price. The ability for companies such as Grange to raise the significant funds required to develop their projects, has become particularly challenging.

The Merger mitigates some of these risks as it provides Grange with:

- diversification into a producing asset with strong cashflow;
- better access to alternative funding sources, particularly from China; and
- a committed off-take agreement for existing production with a strategic Shareholder in the Company.

As a result of the Merger, Grange will become a producer of iron ore pellets with a strong partner and a more secure financial position. The entire infrastructure at Savage River is already built (with a replacement value exceeding A$1 billion) and it is currently producing iron ore pellets, making sales against firm contracts and generating profits. This can be contrasted with the Southdown Project where the infrastructure is yet to be built and financed, carrying the incumbent risks and costs associated with development and construction. In addition, Grange is not expected to generate a positive cashflow until after production commences at the Southdown Project, whereas through the Merger, Grange will benefit from Savage River's cashflow and profit from 1 July 2008.

If the Merger is not approved, the Grange Directors believe that the process of building an equivalent portfolio of mining assets of similar size and quality would take a number of years and the development of the Southdown Project would be considerably more uncertain and difficult.