



Southdown Magnetite and Kemaman Pellet Project

An advanced Iron Ore Project ready for the Direct Reduction Pellet Market



Global Iron Ore & Steel Forecast Conference

12-13 March 2008

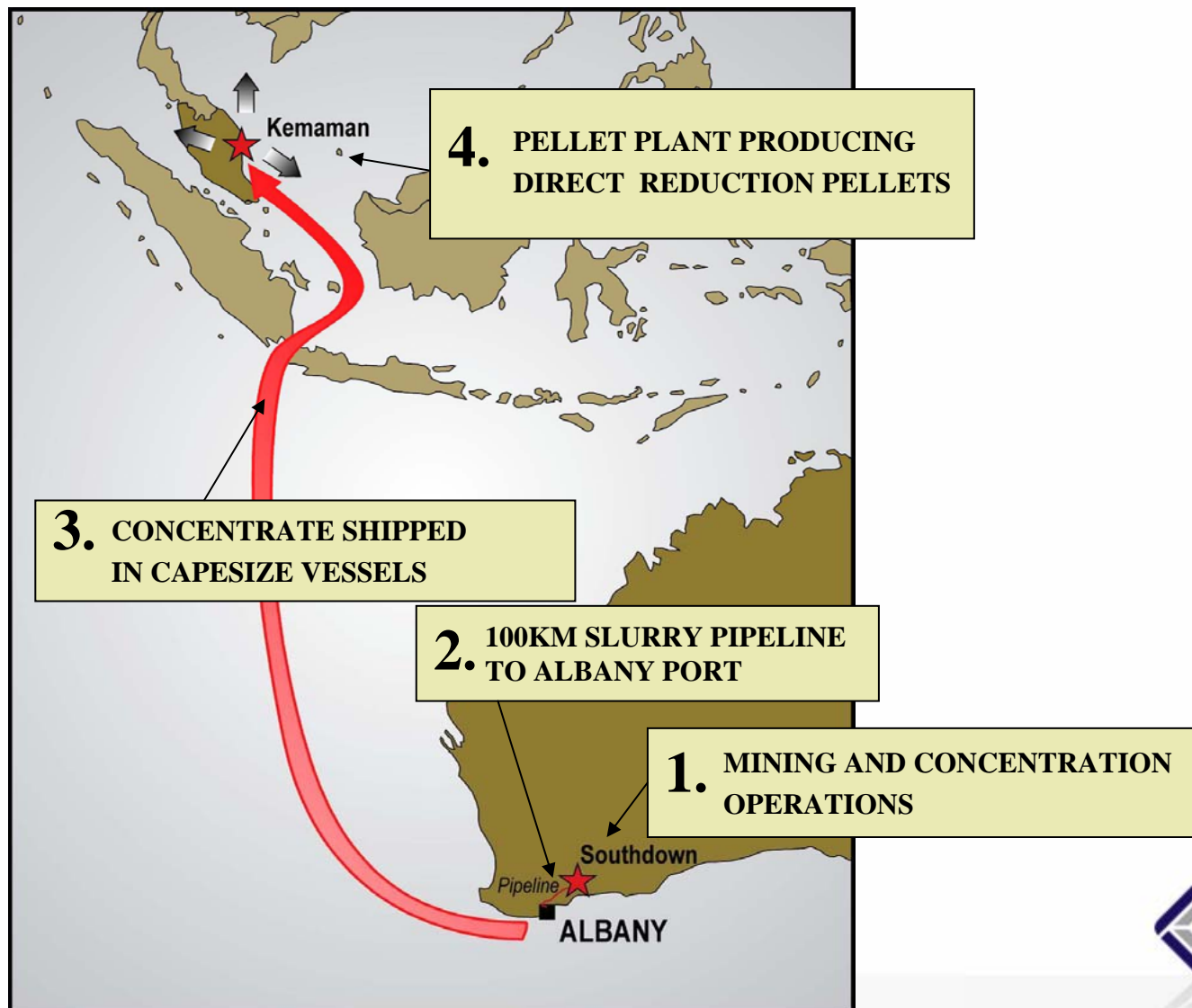
Russell Clark, Managing Director & CEO

Grange Resources Limited (GRR)
Level 11, 200 St Georges Terrace
Perth, WA 6000, Australia
Phone + 618 9321 1118
Fax + 618 9321 1523
www.grangeresources.com.au

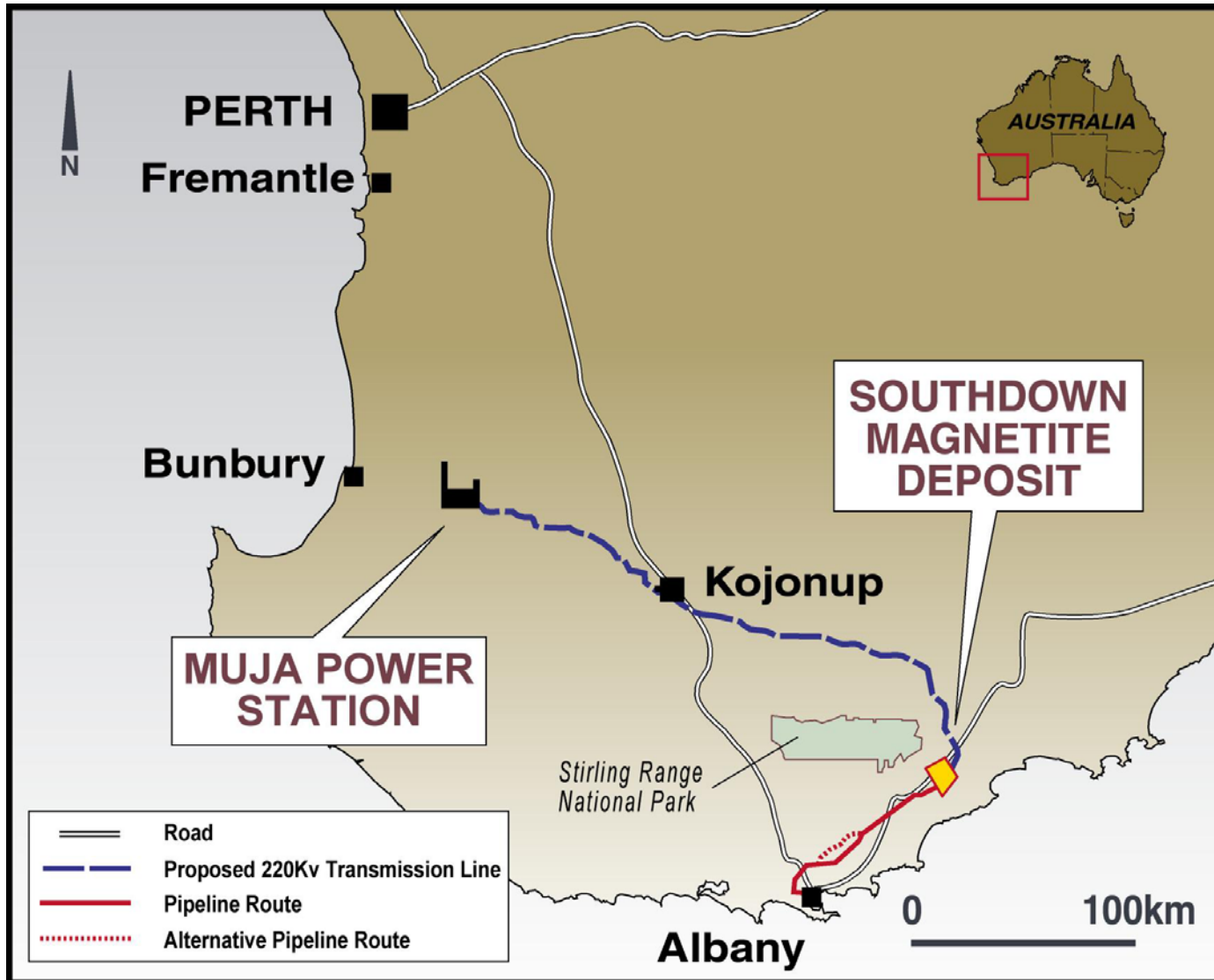
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Project Overview



Project Location – Southdown



Project Location – Kemaman



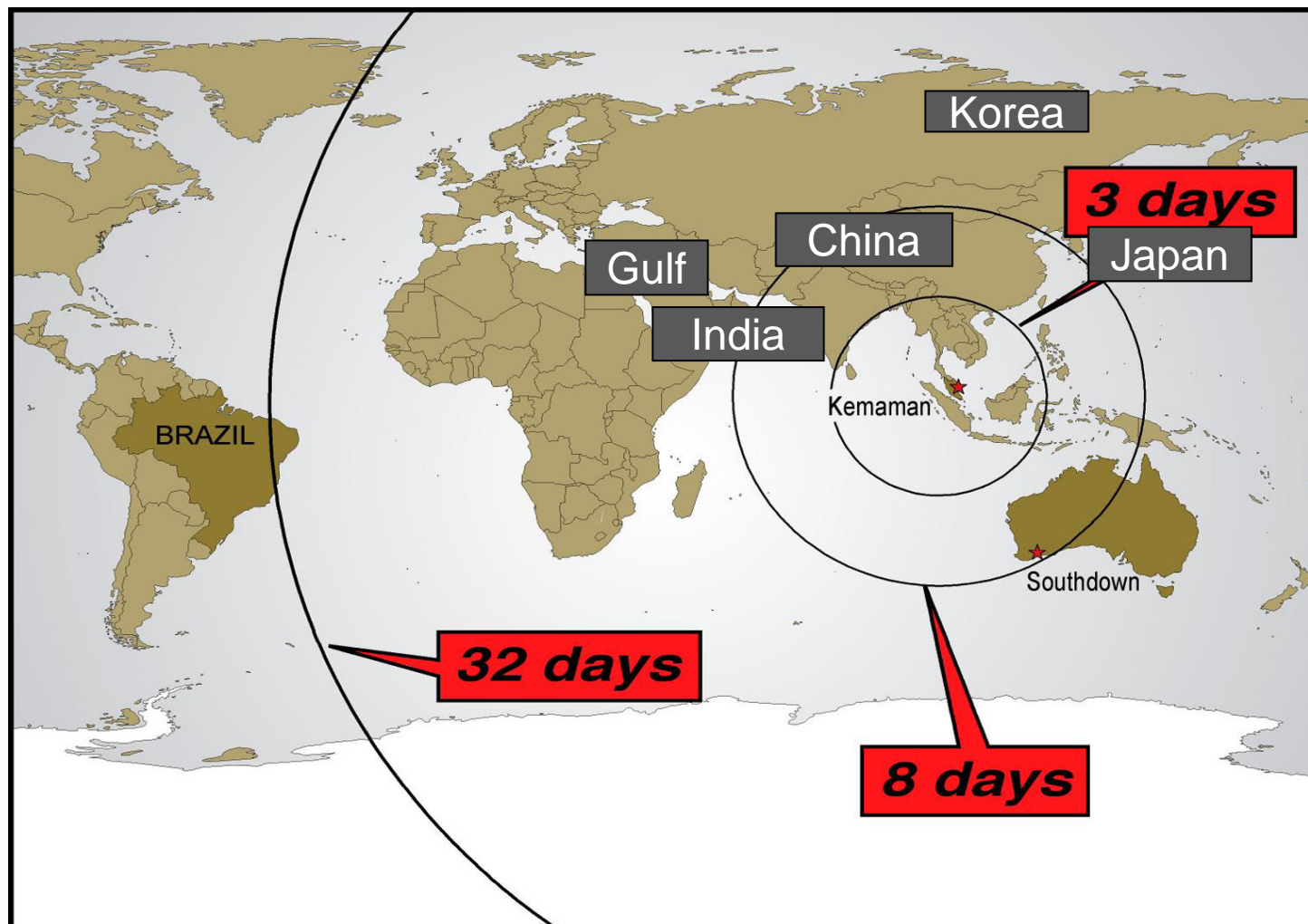
Project Timing

<input checked="" type="checkbox"/>	Feasibility Study	Near completion
<input checked="" type="checkbox"/>	Environmental	Malaysian licences granted Australia approvals 2008
<input checked="" type="checkbox"/>	Iron Ore Prices	Rising
<input checked="" type="checkbox"/>	Workforce	Locally Available
<input checked="" type="checkbox"/>	Investment Incentives	15 Year Malaysian Tax Holiday
<input checked="" type="checkbox"/>	Markets	Growing in Middle East & Asia

No Australian Iron Ore is currently sold into Indonesia, Malaysia or the Gulf region

Why not?

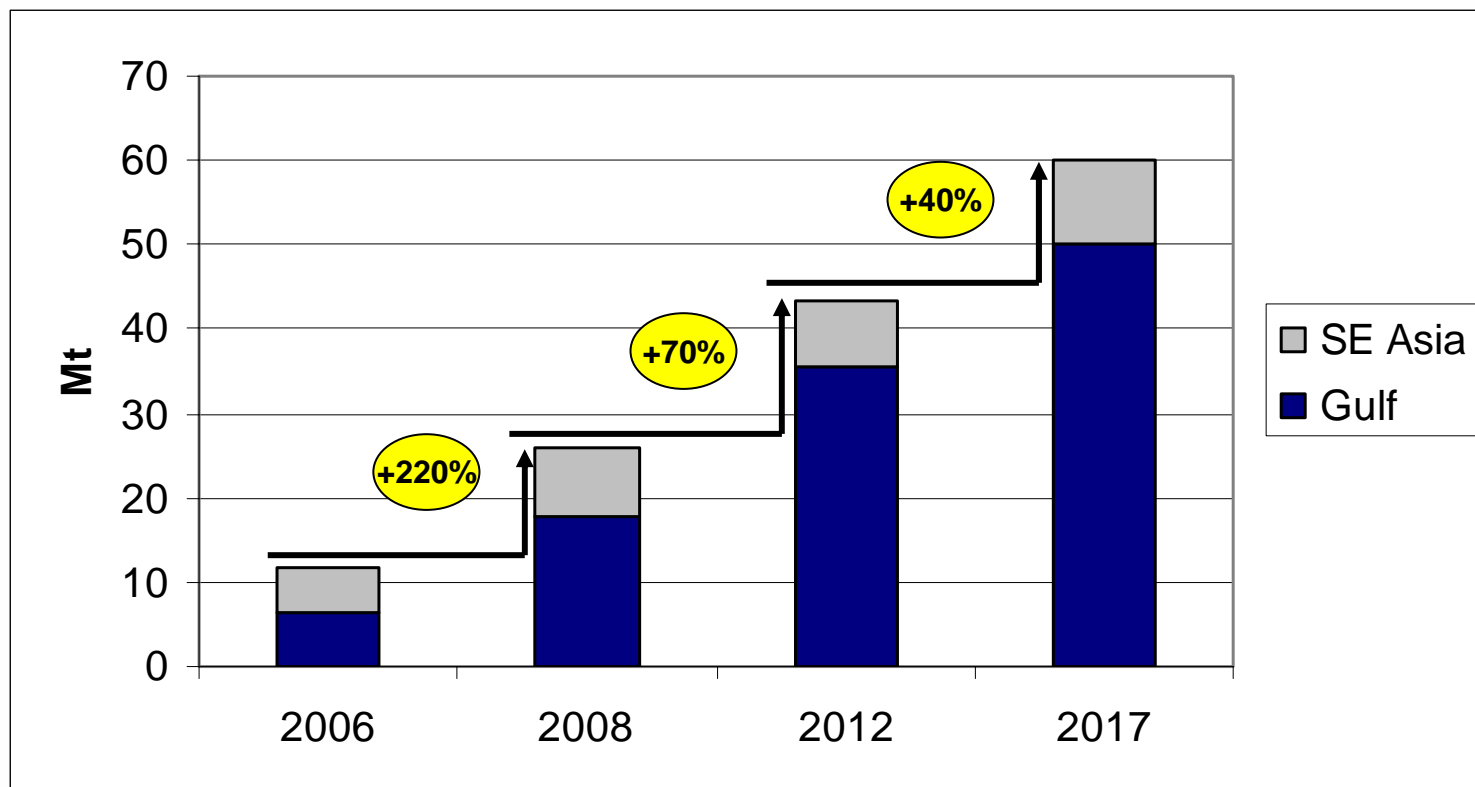
Kemaman Pellet Plant – Strategic Position



CAPESIZE VESSEL SAILING DAYS

Demand for DR Pellets

DR pellet demand is projected to increase significantly in SE Asia and the Gulf Region.



Source – Sojitz Corporation

Southdown Project

Quality Ore body



Great Locations: Infrastructure, Energy, Water, Labour



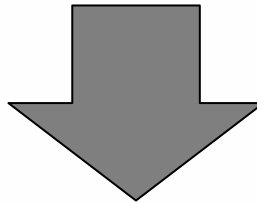
Feasibility Study nearing completion



Joint Venture Partner in place



Market and Price improving



Successful Project

