

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 23/09/2009
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:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	343,038,639	69.3%	686,077,278	65.5% based on 1,048,048,276 ordinary shares on issue at 23 September 2009

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:

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
22/9/09	Shagang and Associates	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.	\$85,759,659.70	ORD 343,038,639	343,038,639

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	Shagang International Holdings Ltd	Shagang International Holdings Ltd	Relevant interest under subsections 608(1) of the Corporations Act 2001 (Cth)	465,151,278 ORD	465,151,278
Shagang and Associates	RGL Holdings Ltd	RGL Holdings Ltd	Relevant interest under subsections 608(1) of the Corporations Act 2001 (Cth)	136,809,200 ORD	136,809,200
Shagang and Associates	Pacific International Co. Pty Ltd	Pacific International Co. Pty Ltd	Relevant interest under subsections 608(1) of the Corporations Act 2001 (Cth)	82,085,520 ORD	82,085,520
Shagang and Associates	Ever Lucky Developments Limited	Ever Lucky Developments Limited	Relevant interest under subsections 608(1) of the Corporations Act 2001 (Cth)	2,031,280 ORD	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 (if applicable)	Nature of association

6. Addresses

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

Name	Address
Shagang	Jinfeng Town, Zhangjiagang City, Jiangsu Province in the People's Republic of China (Postcode 215626)
RGL Holdings Ltd	23/F, New Poly Plaza, No. 1 Northe Chaoyangmen Street, Dongcheng District, Beijing, People's Republic of China
Pacific International Co. Pty Ltd	Unit 2102, 21F Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong

Signature

print name

Gao Feng

capacity

sign here



date

25 10 2009

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 associate 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

Shagang International Holdings Limited

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 21 September 2009.

sign here



print name

Gao Feng

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
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
Shagang Mining (Australia) Pty Ltd	Zhangjiagang Runzhong Steel Co., Ltd
Shagang Occupation-service & Human resource Development Co., Ltd	Zhangjiagang Sanhe-Shagang High-temperature Technology Co., Ltd
Shagang Shipping 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 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	

Associates of Pacific International Co Pty Ltd.

Acefair Pacific Limited	Pacific Minerals Investment Limited
Eastchoice Pacific Limited	Pacific Minerals Limited
Ever Green Resources Co., Limited.(Formerly known as Shagang Mining Co., Ltd.)	Pacific Minerals Trading Limited
Fastlane Limousine Co., Ltd. (Acefair Pacific Ltd. is 60% shareholder)	Pacific Shipping Limited
Mainway Resources Limited	Shanghai Pacific Minerals Limited
Mineral Power Limited	Suzhou Metallurgical Resources (Hong Kong) Company Limited
Pacific International Business Limited	Mr Cheung (Clement) Ko
Pacific International Co., Pty Ltd.	