



GRANGE
RESOURCES LIMITED
A.C.N. 009 132 405

STOCK EXCHANGE ANNOUNCEMENT

SECONDARY SALES AND CATEGORY OF RELIEF

21 October 2003

Further to the previous announcement regarding settlement of Tranche One of a placement, the Company wishes to advise the issue of 1,428,572 fully paid ordinary shares and 1,428,572 free attaching unlisted options to The Golden Arrow Fund II may be subject to a subsequent offer for sale. Accordingly, the shares and options will be issued in reliance on the relief from the resale restrictions in subsection 707(3) of the Corporations Act provided in the Australian Securities and Investments Commission ("ASIC") Class Order CO 02/1180 ("**Class Order**"), subject to the terms of the Class Order and in particular in reliance on Category 1 to that Class Order.

In accordance with item 5 of Category 1 of the Class Order, Grange confirms that all information of the kind that would be required to be disclosed under section 713(5) of the Corporations Act if a prospectus were issued in reliance on section 713 in relation to an offer of the shares and options has been notified to ASX.

For more information visit the Grange website at www.grangeresources.com.au, or alternatively contact Alec Pismiris on (+618) 9321 1118.

ALEC PISMIRIS

Company Secretary