

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

STOCK EXCHANGE ANNOUNCEMENT

UPDATE TO EXPLORATION ACTIVITIES LOWER REWARD DEEPS

8 December 2003

Reward Deeps and Conviction Project
(Grange Resources Limited ("Grange") 30%
Thalanga Copper Mines Pty Ltd ("TCM") 70%)

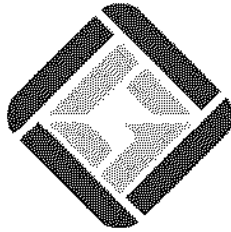
Grange Resources Limited ("Grange" or 'the Company') is pleased to announce further significant drilling results from the on-going underground resource diamond drilling programme at the Lower Reward Deeps deposit.

In the Company's First Quarter Activities and Cashflow Report released earlier this year, Grange reported that several drilling programmes had been designed with the aim of increasing mine life by extending the known resource base at the Lower Reward Deeps and Conviction project. Diamond drilling commenced during October 2003 comprising of 11 holes aggregating 996 metres. The following table provides details of significant results recorded from these drilling programmes.

MT WINDSOR JOINT VENTURE LOWER REWARD DEEPS DIAMOND DRILLING SIGNIFICANT INTERSECTIONS									
Drill Hole	Section	EOH (m)	Pyrite Intersection		Assay Intersection		Assay		
			From	To	From	Length	Cu %	Zn %	Au g/t
UGO3_095	10125	86.3	26.3	30.9	24.8	0.8	7.00	0.04	0.11
			44.0	77.0	54.0	3.0	2.69	0.02	0.24
					62.5	2.3	4.29	0.03	0.71
UGO3_096	10170	83.0	26.0	41.6					
			55.0	57.3	54.0	5.0	4.88	0.05	0.62
UGO3_097	10020	65.3	35.2	35.7	35.2	0.5	2.83	33.10	16.10
UGO3_098	10020	62.2			21.0	2.0	2.03		
UGO3_099	1000RL	71.5	46.6	62.1	46.8	5.2	4.45	0.07	0.69
					58.9	1.1	0.83	5.46	1.66
UGO3_100	10100	140.5			83.2	13.5	3.31		0.62
including			94.8	91.0	83.2	8.8	3.78		0.62
including			94.8	97.0	94.7	2.0	5.37		0.67
UGO3_101	10070	110.5	46.0	62.9	46.0	2.4	3.61		0.23
including					61.8	1.1	5.09		0.16
including					81.0	11.4	3.30		0.58
UGO3_102	10020	239.5	122.5	131.5	121.0	11.4	3.09	21.25	0.23
including					121.0	5.5	2.44	37.04	0.28

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The objective of hole UG03_102 was to test down-plunge from the Footwall Lens of Lower Reward Deeps, 50 metres below previous drilling. The hole intersected a zinc rich band with **11.4m @ 3.09% Cu, 21.25%Zn and 51.8g/t Ag from 121m**. The hole was outside the projected ore body and will be followed up with a further diamond drilling programme

These drilling results have shown the mineralisation is open down plunge. Further drilling is planned to test the extent of the Lower Reward Deeps deposit and will form the basis for a feasibility study to evaluate the economics of extending mining operations at the Reward Deeps/Conviction underground mine.

The Company remains confident that mining operations at the Reward Deeps and Conviction underground mine will be extended.

For further information in relation to this announcement or the Company, visit the Grange Resources Limited website at www.grangeresources.com.au or alternatively contact Alec Pismiris on (+618) 9321 1118.

ALEC PISMIRIS
Company Secretary