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

STOCK EXCHANGE ANNOUNCEMENT

CLARIFICATION - ISSUE OF OPTIONS TO DIRECTOR

11 March 2004

Further to the announcement by Grange Resources Limited ("**Grange**" or "**the Company**") and the accompanying Appendix 3B on 5 March 2004, regarding the grant of 1.50 million options to Mr Geoff Wedlock pursuant to the Grange Directors' and Officers' Option Plan ("**Options**"), the Company wishes to advise that the Options will be granted to Mr Wedlock subject to the receipt of appropriate shareholder approvals to be obtained at a general meeting of the Company to be convened in April.

Full details relating to the grant of the Options to Mr Wedlock, including the terms and conditions of the Options, and other information relating to the general meeting will be contained in a notice of meeting and explanatory memorandum which will be despatched to shareholders shortly.

If shareholder approval is received for the grant of the Options, the Company will lodge a further Appendix 3B to replace the Appendix 3B lodged on 5 March 2004.

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 Mr Alec Pismiris on (+618) 9321 1118.

ALEC PISMIRIS
Company Secretary