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## **ASX WAIVER**

Grange Resources Limited (ASX: GRR) (**Grange** or the **Company**) announced on 5 June 2009 that Jiangsu Shagang International Trade Co. Ltd (**Shagang**) had facilitated a letter of credit (**Letter of Credit**) with the Bank of China for an amount of US\$45 million.

To secure the Company's obligations under the Letter of Credit, it was proposed that a second ranking mortgage of shares (**Proposed Security**) be granted in favour of Shagang over the shares that Shagang Mining Australia Pty Ltd (**SMAPL**) (a controlled entity of Grange) holds in Beviron Pty Ltd (**Beviron**) (a controlled entity of Grange that holds 100% of the shares in Grange Resources (Tasmania) Pty Ltd (**GRT**), the holding entity for Savage River).

The Company advises that the Australian Securities Exchange (**ASX**) has agreed to grant the Company a waiver from ASX Listing Rule 10.1 to the extent necessary to permit the Company not to seek shareholder approval for its subsidiary SMAPL, to grant a mortgage over its shareholding in Beviron (**Security**) in favour of Shagang, subject to the following conditions:

1. The Security and financing agreement entered into between the Company, SMAPL and GRT (**Financing Agreement**) includes a term that if an event of default occurs and Shagang exercises its rights under the Security, Shagang and any of its related parties could not acquire any legal or beneficial interest in any of the shares in Beviron (the **Shares**) in full or part satisfaction of the loan made available by Shagang to GRT, or otherwise deal with the shares the subject of the Security (other than as required by law or by Shagang exercising its power of sale under the Security and selling the Shares to an unrelated third party on arm's length commercial terms and conditions, or by appointing a receiver and manager over those assets) without the Company first having complied with any applicable listing rules, including listing rule 10.1.
2. A summary of the material terms of the Financing Agreement is made in each annual report of the Company while there is any indebtedness outstanding hereunder.
3. Any variation to the terms of the Financing Agreement which are not minor changes or inconsistent with the terms of the waiver are subject to shareholder approval.
4. The Company releases the terms of this waiver to the market by way of a separate announcement.

-ENDS-

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