

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 26 / 03 / 2012

The previous notice was given to company on 12 / 03 / 2012

The previous notice was dated 12 / 03 / 2012

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	762,460,093	66.05%	749,163,631	64.88%

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 the 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
From March 5 2012 through to 26 March 2012	RGL and Associates	On market sale of 12,824,613 ordinary shares	A\$7,981,288.29	ORD 12,824,613	12,824,613
From March 20 2012 through 26 March 2012	Shagang and Associates	On market sale of 471,849 ordinary shares	A\$ 294,091	ORD 471,849	471,849

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	RGL Holdings Ltd	RGL Holdings Ltd	Relevant interests under sub section 608(1) of the Corporations Act 2001 (Cwth)	ORD 119,267,402	119,267,402
Shagang and Associates	Shagang International Holdings Ltd	Shagang International Holdings Ltd	Relevant interests under sub section 608(1) of the Corporations Act 2001 (Cwth)	ORD 232,103,790	232,103,790
Shagang and Associates	Shagang International (Australia) Pty Ltd	Shagang International (Australia) Pty Ltd	Relevant interests under sub section 608(1) of the	ORD 305,375,639	305,375,639

			Corporations Act 2001 (Cwth)		
Shagang and Associates	Pacific International Co Pty Ltd	Pacific International Co Pty Ltd	Relevant interests under sub section 608(1) of the Corporations Act 2001 (Cwth)	ORD 90,385,520	90,385,520
Shagang and Associates	Ever Lucky Developments Limited	Ever Lucky Developments Limited	Relevant interests under sub section 608(1) of the Corporations Act 2001 (Cwth)	ORD 2,031,280	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	Nature of association

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN	Nature of association
Shagang and Associates	Shagang, RGL Holdings Co. Ltd and Pacific International Co Pty Ltd may in certain circumstances act jointly in respect of their investment where their interests are aligned, which means that they are deemed to be Associates under section 12(2) of the Corporations Act."

7. Addresses

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

Name	Address
Pacific International Co Pty Ltd	c/o PriceWaterhouseCoopers Mr. Bruce Ellis, 2 Southbank Boulevard, Southbank VIC 3006, Australia
RGL Holdings Ltd	23/F, New Poly Plaza, No. 1 North Chaoyangmen Street, Dongcheng District, Beijing, People's Republic of China
Shagang	Jinfeng Town, Zhangjiagang City, Jiangsu Province in the People's Republic of China (Post code 215526)

Signature

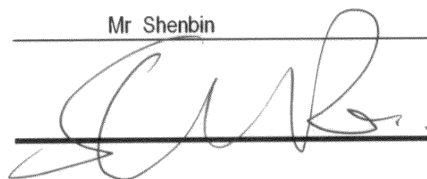
print name

Mr Shenbin

capacity Director

sign here

date 2 / 4 / 2012

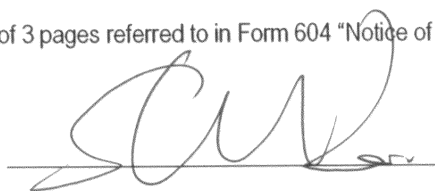


Annexure A

Shagang International Holdings Ltd

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 2 April 2012

Signature:



Name:

Mr Shenbin

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

Associates of Shagang International Holdings 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
	Zhangjiagang Runzhong Steel Co., Ltd
Shagang International (Australia) Pty Ltd	
Shagang Occupation-service & Human resource Development Co., Ltd	Zhangjiagang Sanhe-Shagang High-temperature Technology 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 Pacific International Co Pty Ltd

Acefair Pacific Limited
 Eastchoice Pacific Limited
 Fastlane Limousine Co. Limited
 Mainway Resources Limited
 Mineral Power Limited
 Pacific International Business Limited
 Pacific International Co. Pty Ltd
 Pacific Minerals Investment Limited
 Pacific Minerals Overseas Limited
 Pacific Shipping Limited
 Suzhou Metallurgical Resources (Hong Kong) Company Limited
 Mr Cheung (Clement) Ko

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	Beijing RGL Metal Co., Ltd.