



GRANGE RESOURCES COMPLETES MERGER WITH ABM

2 January 2009

Grange Resources Limited (ASX: GRR) ("Grange" or "the Company") is pleased to advise that the requisite Chinese Government approvals have now been received and the remaining conditions precedent to the merger with Australian Bulk Minerals ("ABM") have been satisfied allowing for the transaction to be completed earlier today.

The merger transforms Grange into Australia's leading producer and exporter of high value magnetite products.

At completion, the ABM selling shareholders were issued with new shares in Grange as follows:

Shareholder	Shares issued	% of Grange held (undiluted)
Shagang International Holdings	232,575,639	47.2%
RGL Holdings Co. Ltd	68,404,600	13.8%
Pacific International	41,042,760	8.3%
Stemcor Pellets	38,002,555	7.7%

Each of the new shareholders in Grange, with the exception of Stemcor Pellets, have agreed not to dispose of their shares for the period up to 9 December 2009.

Post-completion, a number of Directors have joined the Grange Board, which now comprises:

- Mr Xi Zhiqiang – as Chairman;
- Mr Neil Chatfield – as Deputy Chairman;
- Mr Russell Clark – as Managing Director;
- Mr Wei Guo – as a Non-executive Director;
- Mr Clement Ko – as a Non-executive Director;
- Mr Anthony Bohnenn – as a Non-executive Director;
- Mr Peter Stephens – as a Non-executive Director; and
- Mr Dave Sandy – as an Executive Director.

In accordance with the share sale agreement, three members of Grange's existing Board have tendered their resignations:

- Mr Richard Krasnoff;
- Mr David Macoboy; and
- Mr Doug Stewart.

Ms Stacey Apostolou will remain as Grange's Company Secretary.

Russell Clark will continue as Grange's Managing Director and Chief Executive Officer, and the Company will remain headquartered in Perth, Western Australia. Dave Sandy, ABM's current managing director, will assist with integration for a limited period of time and will then become a Non-executive Director.

The new senior management team comprises a combination of Grange and ABM's existing senior management teams, bringing over 130 years of combined commercial and mining experience in the production, processing and marketing of magnetite iron ore pellets and concentrate.

-ENDS-

For further information, please contact:

Russell Clark
Managing Director & CEO
Grange Resources Limited
+ 61 8 9321 1118

John McGlue
FD Third Person
+61 8 9386 1233
+61 (0)417 926 915

Or visit www.grangeresources.com.au