

FORM 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme HORSESHOE METALS LIMITED

ACN/ARSN 123 133 166

1. Details of substantial holder (1)

Name GRANGE RESOURCES LIMITED & ASSOCIATES

ACN/ARSN (if applicable) 009 132 405

There was a change in the interests of the substantial holder on 7 / 2 / 2011

The previous notice was given to company on 24 / 7 / 2010

The previous notice was dated 24 / 7 / 2010

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 SHARES ("Ord")	3,922,313	7.20%	3,392,313	6.04%

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
3/2/11	Grange Resources Limited	On market sale	\$251,836	Ord 400,000	-0.73%
4/2/11	Grange Resources Limited	On market sale	\$83,018	Ord 130,000	-0.24%
4/2/11	Grange Resources Limited	Allotment of 1,684,100 ordinary shares by Horseshoe Metals Limited	N/A	N/A	-0.19%

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
Grange Resources Limited & Associates	Grange Resources Limited	Grange Resources Limited	Relevant interest under subsection 608(1) of the Corporations Act 2001 (Cth)	Ord 3,129,813	5.57%
Grange Resources Limited & Associates	Horseshoe Gold Mine Pty Ltd	Horseshoe Gold Mine Pty Ltd	Relevant interest under subsection 608(1) of the Corporations Act 2001 (Cth)	Ord 262,500	0.47%

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
Horseshoe Gold Mine Pty Ltd (ACN 008 921 211)	Fully owned subsidiary of Grange Resources Limited Group

7. Addresses

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

Name	Address
Grange Resources Limited	Level 11, 200 St Georges Tce, Perth WA 6000
Horseshoe Gold Mine Pty Ltd	Level 11, 200 St Georges Tce, Perth WA 6000

Signature

print name Pauline Carr capacity Secretary



sign here

date 9 / 2 / 2011

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