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ASX: GRR



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SOUTHDOWN PROJECT FINANCING KEY APPOINTMENT

Grange Resources Limited ("Grange"), Australia's leading magnetite producer, is pleased to announce that both owners of the Southdown project, Grange and Sojitz Resources & Technology Pty Ltd have appointed Standard Chartered Bank ("Standard Chartered") to act as Financial Advisor in relation to the Southdown Magnetite Mining Project in Albany, Western Australia. Prefeasibility modelling indicated that the project will cost A\$2.57 billion to complete the mine site preparation, the concentrator facility and associated infrastructure to load and ship approximately 10 million tonnes per annum of high grade magnetite concentrate containing 69% iron.

The appointment of Standard Chartered marks the beginning of the critical financing phase of the Southdown Project as the Definitive Feasibility Study moves closer to its scheduled completion in December 2011.

Grange Managing Director, Russell Clark, said that he was "pleased to appoint Standard Chartered Bank as Financial Advisor for the Southdown Project as the bank has an experienced and high quality Mining and Metals team. The Standard Chartered team will work closely with the Southdown Joint Venture partners over the coming months in concert with the completion of the Definitive Feasibility Study to determine the best project finance solution available for the Southdown Project."

About Standard Chartered Bank

Standard Chartered - leading the way in Asia, Africa and the Middle East.

Standard Chartered is a leading international banking group. It has operated for over 150 years in some of the world's most dynamic markets and earns more than 90 per cent of its income and profits in Asia, Africa and the Middle East. This geographic focus and commitment to developing deep relationships with clients and customers has driven the Bank's growth in recent years. Standard Chartered PLC is listed on the London and Hong Kong stock exchanges as well as the Bombay and National Stock Exchanges in India.

With 1,700 offices in 70 markets, the Group offers exciting and challenging international career opportunities for around 85,000 staff. It is committed to building a sustainable business over the long term and is trusted worldwide for upholding high standards of corporate governance, social responsibility, environmental protection and employee diversity. Standard Chartered's heritage and values are expressed in its brand promise, 'Here for good'.

For more information on Standard Chartered, please visit www.standardchartered.com

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