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Market update

Grange Resources (ASX: GRR) advises that in light of the current environment in the iron ore market, the Company has accelerated its ongoing cost reduction strategy.

This will involve an internal restructure which will result in up to 55 positions being made redundant at its operations in Tasmania.

These redundancies represent less than 10 per cent of Grange's total workforce, and will include a number of voluntary redundancies.

Grange Chief Executive Honglin Zhao said the cost reduction program was a direct response to the current iron ore price environment.

"The recent falls in the prices of our products mean it is vital that we reduce costs to protect the longer-term interests of our shareholders, staff, contractors and the communities in which we operate," he said.

"Unfortunately this difficult environment has left us with little choice but to make a limited number of positions redundant in order to help ensure that our Company and the Savage River project continues to have a strong long-term future."

For further information, contact:

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ENDS