

28 July 2025

Report for the Quarter ended 30 June 2025

Grange Resources Limited (ASX: GRR) (“Grange” or the “Company”) is pleased to provide this report for the quarter ended 30 June 2025.

HIGHLIGHTS

- **Sustained Outstanding Safety Performance:** The Savage River Operations continue to demonstrate outstanding safety performance, recording no Lost Time Injuries (LTIs) this quarter with over 800 consecutive days LTI free.
- **Savage River Operations deliver increased production:**
 - Higher concentrate production of 520kt, as compared to 495kt for the March quarter.
 - Higher pellet production of 607kt, as compared to 459kt for the March quarter, largely due to running four furnaces to lower the concentrate stockpile.
 - Higher pellet sales of 573kt for the quarter, as compared with 426kt for the March quarter due to higher pellet production.
- **C1 Costs¹ Track as Expected:** C1 Unit Costs peaked in the first two months of the quarter, as planned, including costs associated with the waste stripping campaign at Centre Pit. With the stripping campaign completed, C1 Costs for the month of June reduced materially, with June C1 Unit Costs at A\$161.65/t compared to the average for the quarter of A\$182.32/t (A\$178.08/t average for the March quarter). The increase was due to:
 - Accelerated Centre Pit waste stripping during the quarter: Mining access to the ore lens was achieved in July and will deliver higher grade ore for the remainder of this year. The additional waste stripping costs incurred was approximately A\$9.1mil or A\$17.5/t impact to C1 cash operating cost.
 - Scheduled Maintenance and Energy Costs: Scheduled maintenance was brought forward and energy input costs were higher during the period.
- **Operating Costs Below Budget:** Despite the above, actual costs achieved remained below budget and are forecast to decrease in the second half of calendar 2025 as ore mining activities at Centre Pit are now in the ore lens in Centre Pit with strip ratio forecast to decrease and concentrate production forecast to increase.

¹ C1 Costs are the cash costs associated with producing iron ore products without accounting timing adjustment for mine development, deferred stripping, stockpile movements, depreciation and amortisation, and exclude royalties and sustaining capital.

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- **Product Price:** Achieved prices were lower during the quarter due to weak steel prices, which have strengthened significantly in July. Current indices for pellet pricing are approximately US\$120/t (FOB Port Latta). The average sales price (FOB Port Latta) for the quarter was US\$105.30/t (A\$164.32/t)², compared with US\$124.15/t (A\$198.01/t)² for the March quarter. The demand for Grange's high-grade, low-impurity pellets continues to be strong and the Company has maintained the VIU (Value-in-use) premiums over and above the price indices.
- **Growth Capex:** Planned expenditure of approximately A\$11.7 million was made on capital projects including continuation of the two 789 haul truck power train rebuilds, FL4 Upper Stove refractory reline at Port Latta, and Pellet Plant infrastructure refurbishment projects.
- **Cash Reserve:** Cash and liquid investments of A\$239.37 million and trade receivables of A\$17.98 million² compared with cash and liquid investments of A\$265.03 million and trade payable of A\$0.69 million² for the March quarter. The decrease in cash and liquid investments is due to the accelerated expenditure on the Centre Pit waste stripping and Growth Capex.
- **Project Financing:** Financing for the development of the North Pit Underground project is progressing on schedule.
- **Savage River Resources & Reserves Updated:** Annual Statement released, noting over three kilometres of underground development completed in 2024, improving confidence and reducing future risk³.
- **Reconciliation Action Plan Released:** The Company's first Reconciliation Action Plan (RAP) has been officially endorsed by Reconciliation Australia.

Commenting on the Company's performance in the second quarter of 2025, CEO Mr. Weidong Wang said:

"The Team at the mine delivered a stronger quarter in total BCM materials moved. The higher mine movement, particularly at Centre Pit, has provided access to the ore zone which will deliver additional ore and production for the rest of the year. Downstream processing delivered a steady quarter in concentrate and pellets produced. Energy costs and unit costs of production slightly increased compared to the previous quarter, although still lower than budgeted. We are forecasting to meet our full year production plan and budgeted costs.

The North Pit Underground Project Financing is progressing as scheduled. During the quarter, we have received strong Expressions of Interest from domestic and international mining banks and other potential lenders. We look forward to continuing to work with these lenders through their due diligence requirements, which are progressing well. "

² Adjusted for the costs of freight and final pricing settlements on provisional settlements as per sales agreements. Pricing is typically finalised in one to three months after shipment month.

³ See ASX Release dated 31 March 2025.



OPERATIONAL PERFORMANCE

	June Quarter 2025	March Quarter 2025
Total BCM Mined	3,966,034	3,380,023
Total Ore BCM	315,509	320,482
Concentrate Produced (t)	519,849	495,148
Weight Recovery (%)	34.7	37.1
Pellets Produced (t)	607,497	458,762
Pellet Stockpile (t)	310,127	276,031
Concentrate Stockpile (t)	15,153	132,051

- 813 days Lost Time Injury free was achieved for the quarter.
- There was a significant increase in mining production for the quarter, as a new area of Centre Pit was developed. As planned, the mining of the West Wall cutback of Centre Pit has supported higher production rates and further delivery of high-grade ore.
- Productive material movement also continued in North Pit as the cutback progresses towards future ore supply.
- Concentrate and Pellet production also improved from the previous quarter after the successful completion of the annual common equipment maintenance program of the previous quarter.

SHIPPING & SALES

	June Quarter 2025	March Quarter 2025
Iron Ore Pellet Sales (dmt)	573,401	425,644
Iron Ore Concentrate Sales (dmt)	-	-
Iron Ore Chip Sales (dmt)	31,920	21,363
TOTAL Iron Ore Product Sales (dmt)	605,321	447,007
Average Realised Product Price (US\$/t FOB Port Latta) *	105.30	124.15
Average Realised Exchange Rate (AUD:USD)	0.6408	0.6270
Average Realised Product Price (A\$/t FOB Port Latta)	164.32	198.01

- The average sales price achieved during the quarter of A\$164.32/t (US\$105.30/t), compared to A\$198.01/t (US\$124.15/t) for the March quarter.

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- Grange continued to deliver into secured term offtake agreements, with pellets sales during the quarter of 573kt, 34.71% higher than the March quarter (426kt).
- Sales tonnage in the quarter was higher due to higher pellet production and stockpiles.

NORTH PIT UNDERGROUND PROJECT

- Site works have focussed on improvements to ventilation, underground communications and dewatering systems.
- Planning works continue with refinements to ore production schedule and integration with the open pit production profile.
- Progress continues on the financing plan for the project with presentations and discussions with multiple lenders. We have received strong Expressions of Interest from domestic and international mining banks and other potential lenders. We look forward to continuing to work with these lenders through their due diligence requirements.

SOUTHDOWN MAGNETITE PROJECT

- The Company continues its engagement with potential strategic partner(s) for the development of the Project.
- All existing tenements, approvals and project assets continue to be maintained in good order to facilitate the development of the Project.
- A bridging study phase will be the next step to develop a final project description and scope for the project. This will commence once the appropriate partners have joined the Project and will allow the finalisation of current environmental approvals.

RECONCILIATION ACTION PLAN

- Grange's first Reconciliation Action Plan (RAP) has now been officially endorsed by Reconciliation Australia.
- This milestone reflects over 12 months of collaboration, initiated by our Inclusion and Diversity Committee's recognition, based on ABS data, that over 12% of the Northwest region identifies as Aboriginal or Torres Strait Islander.
- Our RAP reflects Grange's core values: to lead with respect; to be accountable for our actions; and to promote an inclusive environment. This sets a clear commitment to building long-term relationships grounded in mutual respect and cultural understanding.

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CORPORATE

Shareholders

- As at 30 June 2025 there were approximately 9,600 shareholders.

-ENDS-

This announcement has been authorised by the Board of Directors of the Company

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About Grange Resources

Grange Resources Limited “Grange or the Company”, (ASX Code: GRR) is Australia’s most experienced magnetite producer with more than 57 years of mining and production from its Savage River mine and has a projected mine life to 2040.

Grange’s operations consist principally of owning and operating the Savage River integrated iron ore mining and pellet production business located in the north-west region of Tasmania.

The Savage River magnetite iron ore mine is a long-life mining asset. At Port Latta, on the north-west coast of Tasmania, Grange owns a downstream pellet plant and port facility producing more than 2.5 million tonnes of premium quality iron ore pellets annually, with plans to increase annual production.

Grange has a combination of spot and term contracted sales arrangements in place to deliver its pellets to customers throughout the Asia Pacific region and beyond.

In addition, Grange owns a major magnetite development project at Southdown, near Albany in Western Australia. The Southdown magnetite project, once developed, is expected to have the capacity to supply double the amount of iron ore produced at Savage River, at an initial annual production rate of 5 million tonnes of premium magnetite concentrate. The Company is continuing to evaluate the strategic options in the project.

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