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13 May 2026

Savage River Project
North Pit Underground Development
Project Update

Grange Resources Limited (ASX: GRR) ("**Grange**" or the "**Company**") provides an update on key workstreams supporting the development and financing of the North Pit Underground Project at Savage River.

Mining Lease Extension Legislation

The Grange Resources (Tasmania) Pty Ltd (Alternative Application Period) Bill 2026, which provides Grange with the ability to seek an early application for extension of certain mining leases relating to the Savage River Project, has been passed by both the Tasmanian House of Assembly and Legislative Council with bipartisan support.

The Bill remains subject to the Legislative Council's third (final) reading and Royal Assent, which the Company anticipates will be successfully completed in due course.

The Bill, once passed into law, represents an important step in providing the Company with additional certainty in relation to the long-term tenure framework for the Savage River operations and its further development.

Independent Technical Expert Review Completed

The Independent Technical Expert (ITE) review for the North Pit Underground Project has been completed as part of the project financing process. The review did not identify any fatal flaws to the development of the Project.

The ITE Report confirms that the NPUG is a technically credible project and identifies no fatal technical, operational or permitting flaws.

Project Funding & Development Approach

Global market uncertainty and commodity price volatility have materially affected risk appetite and long-term value assessments. As such, the major shareholder has indicated that they will not provide financial support to the project at this stage.

The Company is continuing work to optimise the project, designed to reduce the funding task and the required level of external debt funding while preserving long-term value for shareholders.

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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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