GRANGE RESOURCES

28 July 2026

Report for the Quarter ended 30 June 2026

HIGHLIGHTS

- **Continued Focus on Safety Performance:** A Lost Time Injury (LTI) occurred during the quarter. The employee received medical treatment and has returned to work. The team is working through a detailed review of risk controls.
- **Savage River Operations continue to deliver strong production and sales:**
  - Concentrate production of 587kt slightly lower due to a lower weight recovery, as compared to 607kt for the March quarter.
  - Pellet sales of 580kt for the quarter, as compared with 555kt for the March quarter.
  - Higher unit cash operating cost for the quarter of A$157.69/t[1], as compared with A$136.56/t[1] for the March quarter, mainly due to higher fuel and energy prices, coupled with lower concentrate produced.
- **Prices:** Average realised sales price (FOB Port Latta) of US$114.32/t (A$160.30/t)[2], down from US$126.29/t (A$182.61/t)[2] for the March quarter.
- **Growth Capex**: Planned expenditure of approximately A$13.3 million was incurred during the quarter. Key capital projects progressed include DT256 Powertrain rebuild, 789 Haul Truck Rebuild Program, continuation of underground mine planning and engineering, and continued development of the Main Creek Tails Dam Stabilisation Berm.
- **Cash Reserve:** Cash and liquid investments of **A$267.90 million** and trade receivable of A$23.72 million[2] compared with cash and liquid investments of A$284.13 million and trade receivable of A$20.89 million[2] for the March quarter.
- **Project financing:** The Independent Technical Expert review confirmed the North Pit Underground Project is a technically robust development with no fatal technical, operational or permitting flaws identified. The Company continues work to optimise the project and progress financing activities.

[1] *C1 costs are the cash costs associated with producing iron ore products without allowance for mine development, deferred stripping and stockpile movements, and also excludes royalties, sustaining capital, depreciation and amortisation costs.*
[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.*

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Commenting on the Company's performance in the second quarter of 2026, CEO Mr. Weidong Wang said:

"The Company continues to deliver strong production and sales results for the quarter. Unit costs have been impacted by the situation in the Middle East resulting in much higher diesel fuel costs.

Due to global market and commodity price uncertainties impacting risk appetite and long-term value assessments the Company continues to optimise the project development strategy with the objective of reducing funding requirements while preserving long-term shareholder value."

OPERATIONAL PERFORMANCE

	June 2026 Quarter	March 2026 Quarter
Total BCM Mined	3,336,134	3,146,581
Total Ore BCM	66,745	511,464
Concentrate Produced (t)	586,906	607,436
Weight Recovery (%)	34.9	41.3
Pellets Produced (t)	590,883	554,829
Pellet Stockpile (t)	303,403	292,759
Concentrate Stockpile (t)	28,078	63,534

Safety

- Operations continued to focus on critical risk management and safety improvement initiatives during the quarter. While a Lost Time Injury was recorded during the quarter, the Company continued to strengthen its safety systems.

Mining

- Pit mining production for the June Quarter was delivered in line with plan.
- North Pit waste stripping activities progressed throughout the quarter, supporting planned access to future ore zones and maintaining scheduled bench progression.
- Ore grades continued to reconcile favourably.

Processing

- Concentrator performance remained strong during the quarter, with milling throughput continuing to exceed plan and supporting concentrate production ahead of plan.

- Weight recovery was lower than the March quarter as planned, reflecting ore blend management and controlled drawdown of high-grade stockpiles.
- Pellet production exceeded plan during the quarter, supported by increased concentrate availability and consistent pellet plant performance.

SHIPPING & SALES

	June 2026 Quarter	March 2026 Quarter
Iron Ore Pellet Sales (dmt)	580,239	555,439
Iron Ore Concentrate Sales (dmt)	-	-
Iron Ore Chip Sales (dmt)	45,488	-
TOTAL Iron Ore Product Sales (dmt)	625,727	555,440
Average Realised Product Price (US$/t FOB Port Latta) *	114.32	126.29
Average Realised Exchange Rate (AUD:USD)	0.7132	0.6916
Average Realised Product Price (A$/t FOB Port Latta)	160.30	182.61

- The average sales price achieved during the quarter of A$160.30/t (US$114.32/t), decreased by 12.22% from A$182.61/t (US$126.29/t) for the March quarter.
- Grange continued to deliver into secured term offtake agreements and sale of spot shipments achieving additional premiums above index prices., Pellets sales during the quarter of 580kt, 4.5% higher than the March quarter of 555kt.

NORTH PIT UNDERGROUND PROJECT

- The Independent Technical Expert review confirmed the North Pit Underground Project is technically robust and identified no fatal technical, operational or permitting flaws.
- The Grange Resources (Tasmania) Pty Ltd (Alternative Application Period) Bill 2026 progressed through the Tasmanian Parliament, providing an important step towards increased long-term tenure certainty for the Savage River operation and future underground development.
- The Company continued to optimise the project development strategy with the objective of reducing funding requirements while preserving long-term shareholder value.
- Maintenance activities on underground assets and development planning also continued during the quarter.

SOUTHDOWN MAGNETITE PROJECT

- The Company's search for suitable equity investors remains ongoing.
- All existing tenements, approvals, and project assets continue to be well maintained to support future project development.

CORPORATE

Shareholders

- As at 30th June 2026 there were approximately 8,600 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 58 years of mining and production from its Savage River mine.

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.