GRANGE RESOURCES

28 October 2026

Report for the Quarter ended 30 September 2026

Grange Resources Limited (ASX: GRR) ("**Grange**" or the "**Company**") is pleased to provide this report for the quarter ended 30 September 2026.

HIGHLIGHTS

- **Final Investment Decision** made to develop the North Pit Underground Project, with development forecast to commence Q1 2027.
- **Continued Focus on Safety Performance:** No lost-time or disabling injuries during the quarter.
- **Savage River Operations continue to deliver strong production and sales:**
  - Higher concentrate production of 632kt mainly due to a higher weight recovery, as compared to 587kt for the June quarter.
  - Pellet sales of 733kt for the quarter, as compared with 580kt for the June quarter.
  - Lower unit cash operating cost for the quarter of A$144.80/t[1], as compared with A$157.69/t[1] for the June quarter, mainly due to higher concentrate produced and moderate energy prices.
- **Prices:** Average realised sales price (FOB Port Latta) of US$116.13/t (A$164.41/t)[2], up from US$114.32/t (A$160.30/t)[2] for the June quarter.
- **Growth Capex**: Planned expenditure of approximately A$15.9 million was incurred during the quarter. Key capital projects progressed during the quarter included DR010 Rebuild, D10T Rebuild, EX025 Rebuild, 798 Haul Truck Rebuild Program, Furnace MCC and PLC upgrade and continuation of UG Mine Planning and Engineering.
- **Cash Reserve:** Cash and liquid investments of A$300.41 million and trade receivable of A$7.82 million[2] compared with cash and liquid investments of A$267.90 million and trade receivable of A$23.72 million[2] for the June quarter.

[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 third quarter of 2026, CEO Mr. Weidong Wang said:

"The Company achieved a significant milestone in its history with the announcement of a Final Investment Decision to develop the Savage River North Pit Underground Project on the 14th of October. This is the culmination of extensive studies and the good work of our Team. This decision will extend our Life-of-Mine well into the next decade and maintains our options for further expansion. This represents a significant investment in our operations and our community.

Excellent production and sales results were delivered in the quarter, in addition to lower costs achieved, resulting in a higher cash balance at the end of the quarter."

OPERATIONAL PERFORMANCE

	September 2026 Quarter	June 2026 Quarter
Total BCM Mined	3,123,001	3,336,134
Total Ore BCM	416,039	66,745
Concentrate Produced (t)	631,649	586,906
Weight Recovery (%)	41.3	34.9
Pellets Produced (t)	604,184	590,883
Pellet Stockpile (t)	174,643	303,403
Concentrate Stockpile (t)	8,982	28,078

Safety

- No lost-time or disabling injuries during the quarter.
- Material HSE risk management advanced through:
  - Delivery of the supervisor workshop and completion of business continuity audit.
  - Assignment of critical-control owners and establishment of field verification and documented assurance.
- Fulfilment of regulatory commitments and continued progression of NPUG through its HSE readiness gates.

Mining

- Total material movement for the quarter was below plan, reflecting reduced project activity associated with the revised capping and armouring sequence on progressive dump closures. This was partially offset by strong ex-pit mining performance, with ST07D and ST07F/H progressing ahead of plan and supporting access to future ore sources.

- Ore delivery and stockpile management remained favourable throughout the quarter, supporting concentrator feed requirements and positioning the operation to maximise concentrate production as mining progressed further into ore.

Processing

- Concentrate production remained strong for the quarter despite minor unplanned maintenance activities, including mill and conveying system downtime, together with periods of harder ore impacting throughput. Overall, operational performance was supported by the sustained improved weight recovery.
- Pellet production benefited from continued four-furnace-line operation and strong concentrate availability, partially offset by minor pellet stockpile adjustments and maintenance-related activities.

SHIPPING & SALES

	September 2026 Quarter	June 2026 Quarter
Iron Ore Pellet Sales (dmt)	732,944	580,239
Iron Ore Concentrate Sales (dmt)	-	-
Iron Ore Chip Sales (dmt)	77,950	45,488
TOTAL Iron Ore Product Sales (dmt)	810,894	625,727
Average Realised Product Price (US$/t FOB Port Latta) *	116.13	114.32
Average Realised Exchange Rate (AUD:USD)	0.7063	0.7132
Average Realised Product Price (A$/t FOB Port Latta)	164.41	160.30

- The average sales price achieved during the quarter of A$164.41/t (US$116.13/t), increased by 2.57% from A$160.30/t (US$114.32/t) for the June 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 733kt, 26.3% higher than the June quarter of 580kt.

NORTH PIT UNDERGROUND PROJECT

Final Investment Decision

On 14 October 2026, the Company announced the Board had made a Final Investment Decision to develop the North Pit Underground Project. The Sub-Level Cave (SLC):

- extends production and pellet supply continuity to 2035.
- requires significantly lower initial capital than the previously studied Block Cave.
- preserves the option of a future Block Cave development, subject to further studies, funding and a separate investment decision.

Schedule

Underground development is scheduled to recommence in Q1 2027, with first SLC ore in 2028 and ramp-up to approximately 4 Mtpa by 2030. Open pit mining is expected to be completed during 2028.

Recent Activity

- The Company completed its review of alternative development pathways, aimed at reducing the funding requirement while preserving long-term shareholder value.
- The SLC design, schedule and mining cost estimates were independently reviewed in August 2026.
- Maintenance of underground assets, engineering and development planning continued.

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 September 2026 there were approximately 8,450 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 59 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.