

Grange Resources

	1H2022	1H2021
Revenues from iron ore sales	327.0	449.6
Net revenues(from quarterlies)	294.2	430.8
AddBack: Freight deducted	32.8	18.8
Revenue from property sales \$11.3mil(discontinued)	0.0	1.0
TOTAL REVENUES	327.0	450.6
Cost of sales-iron ore	204.7	167.1
Mining & production costs	147.9	121.5
Changes in inventories	-13.0	1.4
Freight costs	32.8	18.8
Govt royalties	12.0	15.5
Deprec & amort-Plant	10.0	7.7
Mine props & develop-amortisatn	6.0	5.5
Deferred stripping-capitalised	-20.0	-23.9
Deferred stripping-amortisation	28.0	19.0
Exchange diffs(transactions)	1.0	1.6
Cost of sales-property \$11.3mil(discontinued)	0.0	1.7
TOTAL COST OF SALES	204.7	168.8
GROSS PROFIT from operations	122.3	281.8
Administration expenses	-2.4	-2.0
Other expenses-explor & eval	-2.1	-1.2
Other income	0.5	0
Net finance income	18.9	15.4
Interest & distributions received	2.4	3.7
Exchange surplus on US currency held	7.0	5.6
Gain on financial instruments	10.0	6.6
Other(net)	-0.5	-0.5
PROFIT before tax	137.2	294.0
Income tax expense	-41.2	-88.7
PROFIT after tax	96.0	205.3

Notes:

- 1) Changes in inventories figure of -\$13mil in COS has to be considered guesswork as it includes an estimate of the value of ore stocks that could vary substantially.
- 2) Deferred stripping- capitalised of -\$20mil in COS has to be considered guesswork as it includes an estimate of the extent of stripping in both North & Central pits that could vary substantially.
- 3) Gain on financial instruments of \$10mil in Net finance income has to be considered guesswork as it includes an estimate of the value of forward contracts to purchase electricity, gas and diesel that could vary substantially and might even be negative.