



# Investor Presentation

22 Aug 2024



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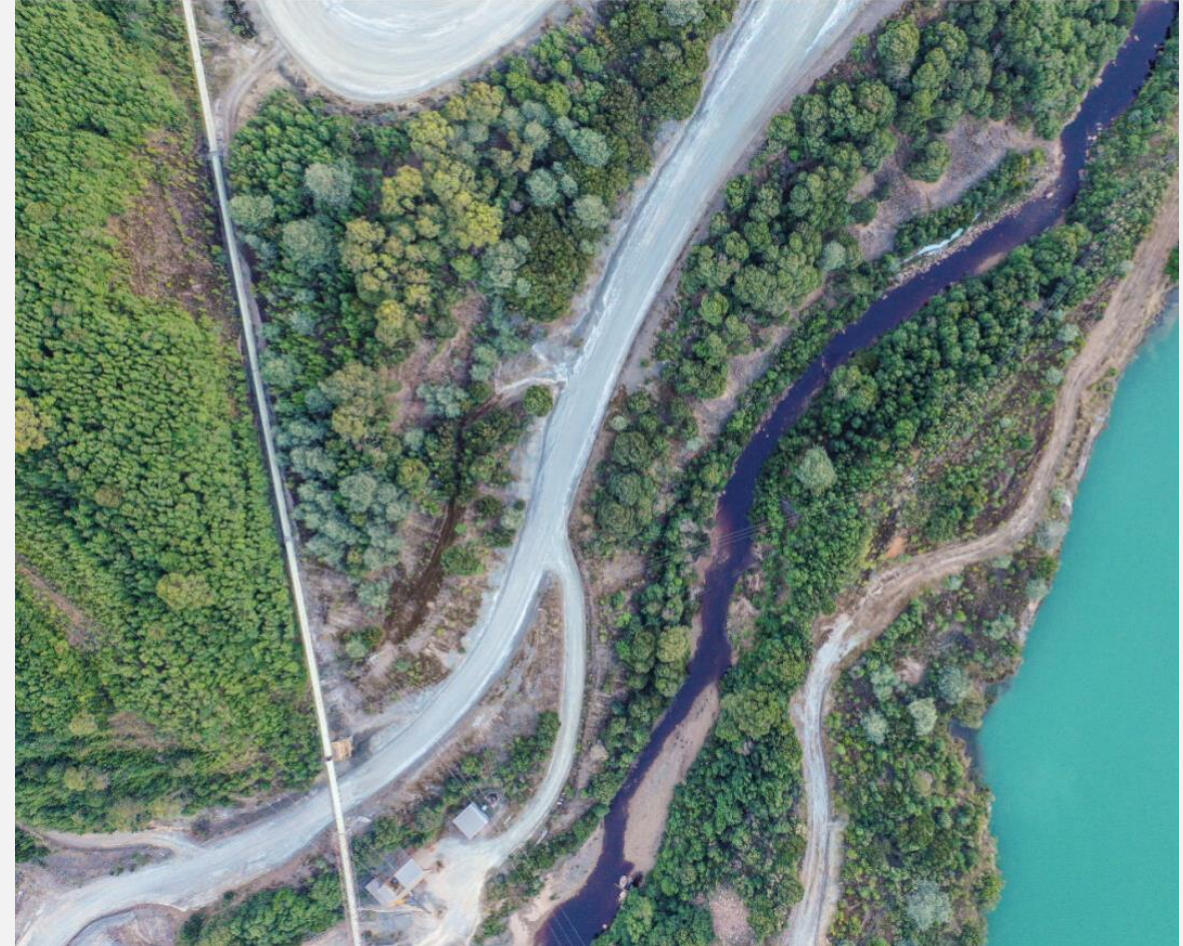
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# I Acknowledgement of Country

Grange acknowledges the Traditional Custodians of the land on which we work, live and operate; the Palawa of lutruwita/Tasmania and the Noongar Menang people of the Albany region, WA.

We recognize our First Nations people and their continuing connection to land, water and culture. We pay our respects to Aboriginal communities and cultures, and to their Elders past, present and emerging.

We acknowledge the many different Nations across this ancient continent. We honor and pay respect to Ancestors, Elders, and their descendants as the Custodians of this Country. It is through the Ancestral knowledge and stories of local Peoples that we can more fully know and understand Country and the unique ways in which Country connects us all.





# I Purpose | Vision | Values

## Our Purpose:

The responsible provision of mineral resources to support sustainable development, growth and prosperity

## Our Vision

We will produce high quality steel making raw materials economically and effectively.

Our operations will be efficient, flexible, and stakeholder focused.

We value		At Grange we all will...
Safety	✓	Work safely.
Respect	✓	Lead & act with fairness, integrity, trust and respect.
Accountability	✓	Be responsible & accountable for our actions.
Efficiency	✓	Utilise our resources efficiently and effectively.
Sustainability	✓	Engage with stakeholders and proactively manage our impact on their environment.
Teamwork	✓	Work together openly and transparently.
People	✓	Promote an inclusive and diverse environment in which our people can develop and prosper.

## I Quality Product


Grange's high-quality pellet delivers:


- ✓ High iron content
- ✓ Low impurities
- ✓ Minimal environmental impact
- ✓ Reduced energy consumption








# I Strategic Plan Framework

 Deliver Sustainable LOMP

 Integrate Innovation

 Build Capacity & Capability

 Develop Strategic Initiatives

 Drive Shareholder Value

Intent

Maintain fundamental business to support future operation and growth.

Apply innovation to improve safety, efficiency and reduce cost.

Maintain a committed workforce with strong skills and experience base.

Be forward looking and understand the strategic opportunities.

Maximise sustainable returns.

Demonstrate the consistency of returns to ensure sustainable long-term growth in value.

Focus

- Safe opencut completion
- Effective underground transition
- Transition planning
- Environmental approvals
- Capital Management
- Risk Management Planning

- Continuous process improvement
- Investigate & apply new technology
- Explore alternative Energy pathways
- Eliminate waste

- Retain experience
- Attract skills for strategic initiatives
- Build our brand
- Develop future capacity
- Deliver HSE Strategic Plan

- Deliver ESG goals
- Decrease carbon emissions
- Monitor growth opportunities
- Maximise production rates

- Return on Equity
- Total Shareholder Return
- Promotion of Grange's value case
- Dividend consistency
- Market Engagement



# I 2024 Q2 Highlights

Delivering shareholder value through process improvement with safe and sustainable operations

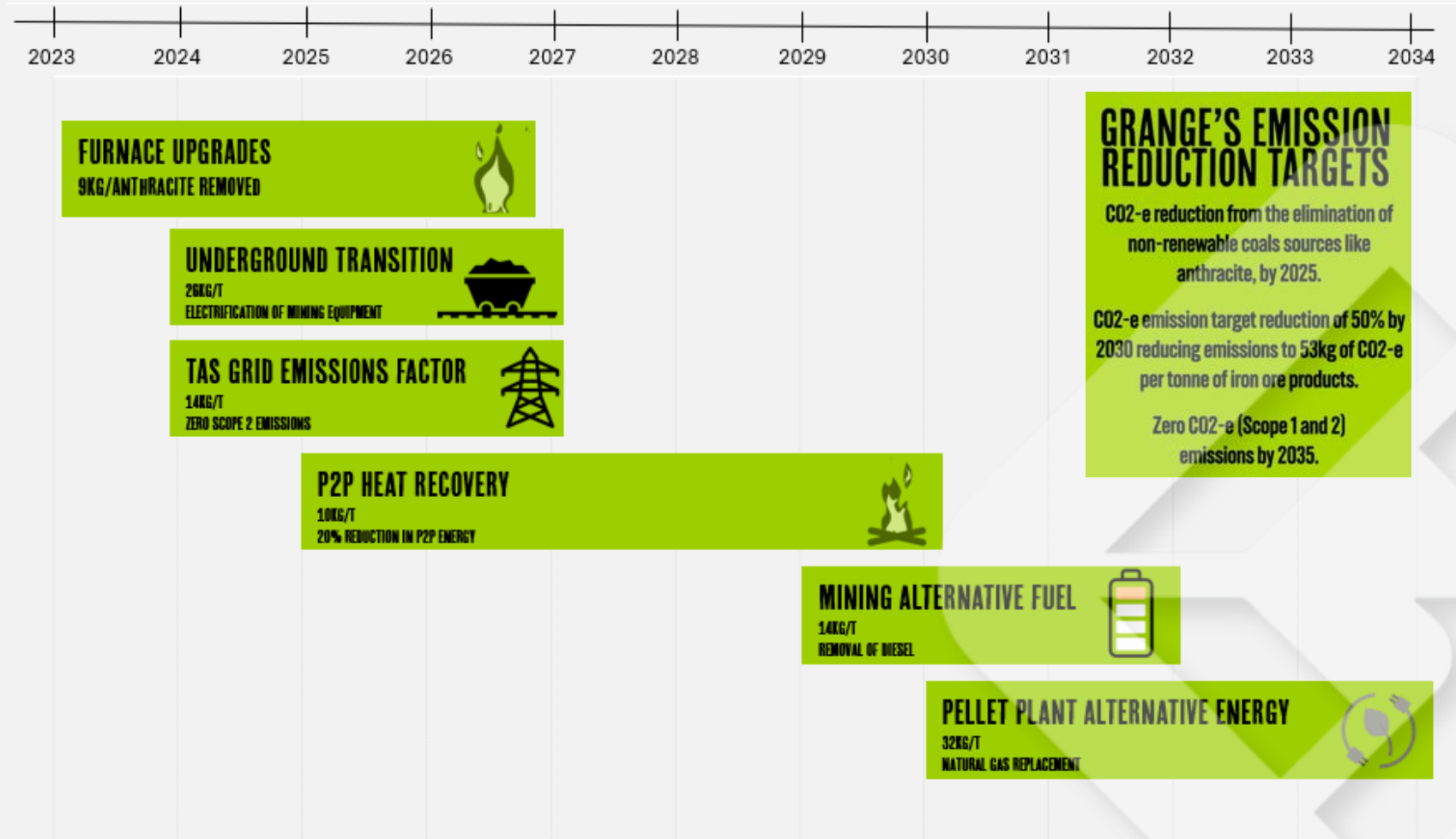
- 1 Over 1-year Lost Time Injury Free
- 2 Maintained strong balance sheet with A\$290M cash and liquid investments.
- 3 Produced 1.26MT concentrate produced Year to Date.
- 4 Pellet product attracts a premium price.
- 5 UG DFS supports delivery 28MT of concentrate, over 66% Fe with IRR of 34%.\*
- 6 Environmental and planning permits received to enable underground project progression.
- 7 Underground transition will reduce carbon emissions by ~80% at SR mine and see an reduction in operating costs (upto 30%)
- 8 Installation of Intermediate Air System supporting operation without anthracite, reducing CO2-e emissions from the combustion of coal.



# I Emission Reductions

## Continuing our journey towards emission reduction targets

- Tracking projects to timeline.
- Completed Furnace 4 upgrade.
- Eliminated anthracite usage in the first furnace.
- Progressing underground transition through project commitment phase.
- Developing concept studies for heat recovery.
- Federal support for projects with Grants for \$20M

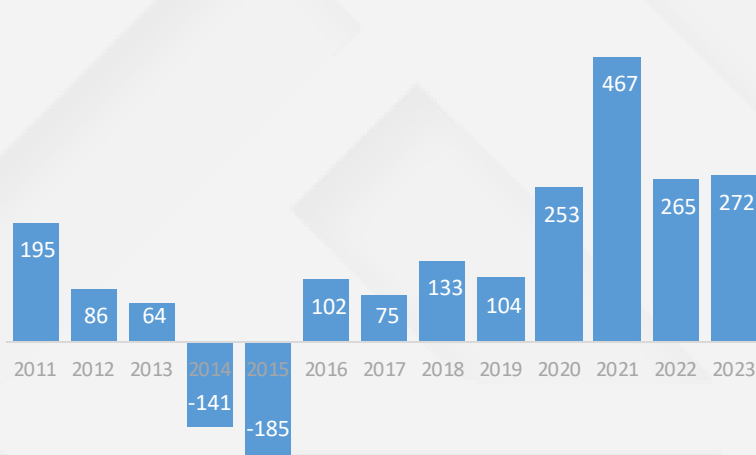




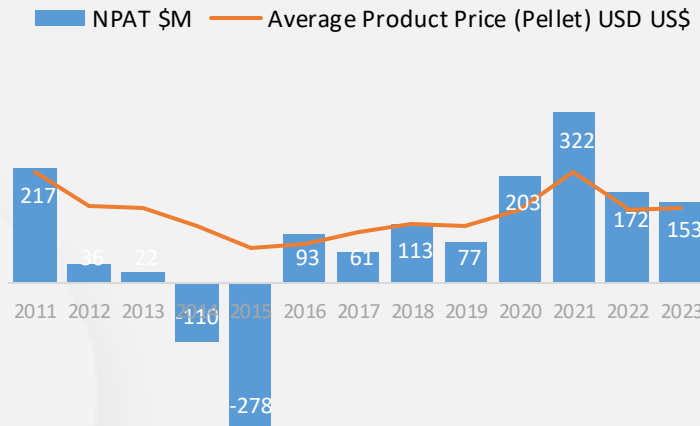
# I Historical Financial Performance

Strong financial results were delivered through quality production output

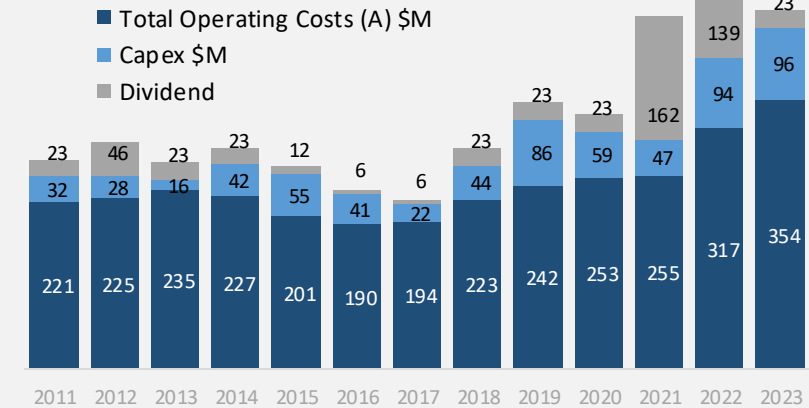
EBITDA \$M



NPAT \$M



OPEX, CAPEX, Dividend



## Earnings & Profits sustained

- Currently project is in an investment phase
- Capital Expenditure is being invested back into the business to support the next phase of life.
- Profits being reinvested into the business

# I Savage River Mineral Assets

## Total resources of 472MT supporting long life operations and maximising mineral assets

### North Pit

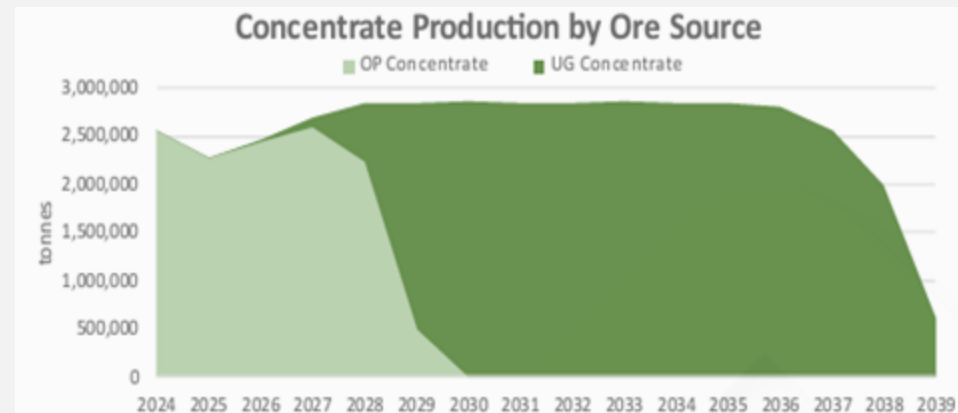
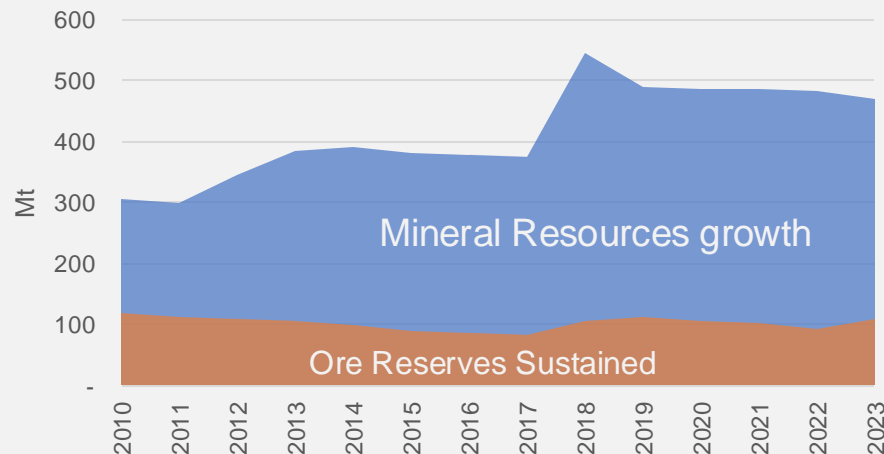
- High-quality, long-life resources
- ~226MT @ 48%DTR
- Supporting long life operations & underground transition

### Centre Pit

- ~122MT @ 46%DTR
- Future resources to be developed

### South Deposit

- ~11MT @ 47%DTR



### Long Plains

- Developing resources of ~107MT @ 35%DTR
- Potential addition to mine life





North Pit Development





**Centre Pit Development**



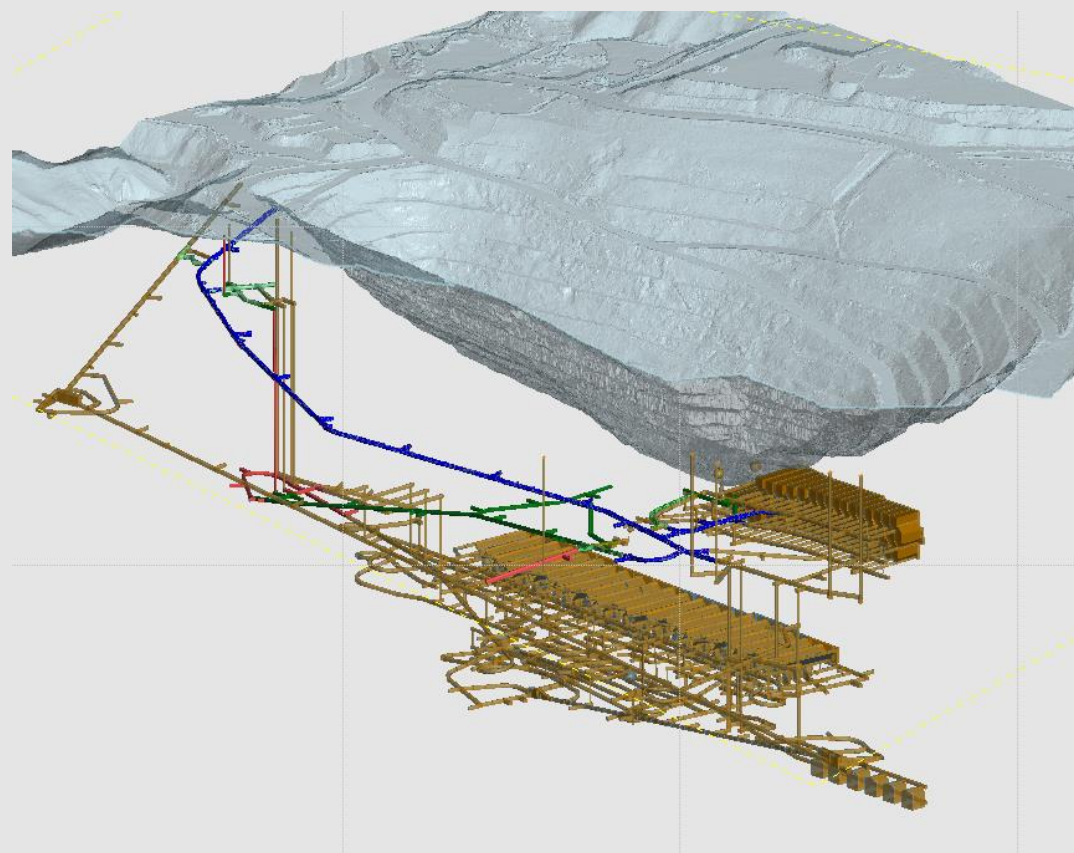
# I Strategic Projects - NPUG

## NPUG DFS demonstrates significant value uplift and sustainable long-life mine

- Access to 64 million tonnes of ore
- Substantial reduction of 30% with underground mining costs at an average of A\$13/t ore
- Plan to commence development in 2025 with strong project returns IRR of 34% based on an average sales price of A\$177/t, payback period of 6.4 years from the commencement of development in 2025
- Carbon emissions targeted to reduce by 80% at SR

### Next Steps

- Proceeding with engineering planning work, finalisation of the development application and extension of the existing exploration decline
- Environmental and Planning permits in place.
- Project progressing towards Board Notice To Proceed and Final Investment Decision.



# I Strategic Projects - Southdown

**Study optimisation is moving forward based on PFS design at initial production of 5MTPA**

- High-quality magnetite concentrate at nearly 70% Fe
- Potential expansion up to 10MTPA
- Dry grinding technology will improve efficiency and reduce power and water demand

## **Next Steps**

- Optimising and finalising the DFS
- Equity investors are being sought to enable project development.
- Further work will be required in a bridging phase on opportunities identified as work on the DFS progresses.





# I Summary

## Our Key Strengths:

- Experienced magnetite producer with a long-life project close to the Asian market
- Producing high-quality iron ore product (65%+ Fe)
- Dedicated, capable & experienced management team
- Teams focused on innovation & continuous improvement

## Delivering into our Strategies:

- Building capacity as we move forward to deliver our Life of Mine Plan
- Reducing carbon emissions to support green steel production
- Improving communications / relations with shareholders

