



16 December 2024

MARKET UPDATE

Update on North Pit Underground DFS

Grange Resources Limited (ASX: GRR) wishes to provide an update on the integration of the North Pit Underground Definitive Feasibility Study (DFS) with the open pit mine at Savage River, as announced on 28 February 2024.

Since the integration study, near to mid-term iron ore prices have softened. Although the Board remains committed to the future transition to an underground Block Cave mine, our current financial position does not support proceeding according to the previous timeline.

Grange are working to update the life-of-mine plan and will progress funding options to achieve this transition. This will seek to secure a long life, efficient operation with reduced carbon emissions. The Company will update the market as and when the adjusted timeline and funding plans are further developed.

In the meantime, our focus will be on the continued delivery of ore from the open pit as we re-assess the timing for the commencement of underground production.

- ENDS -

This announcement has been authorised by the Board of Directors of the Company



About Grange Resources

Grange Resources Limited (Grange or the Company), ASX Code: GRR, is Australia's most experienced magnetite producer with more than 55 years of mining and production from its Savage River mine and has a projected mine life beyond 2035. Grange produces a high-quality iron ore pellet with low levels of impurities that support reduced environmental impacts for end users.

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 two million tonnes of premium quality iron ore pellets annually.

Grange has a combination of spot and contracted sales arrangements in place to deliver its pellets to customers throughout the Asia Pacific region. In addition, Grange owns 100% of the magnetite development project at Southdown, near Albany in Western Australia.

Contacts

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