



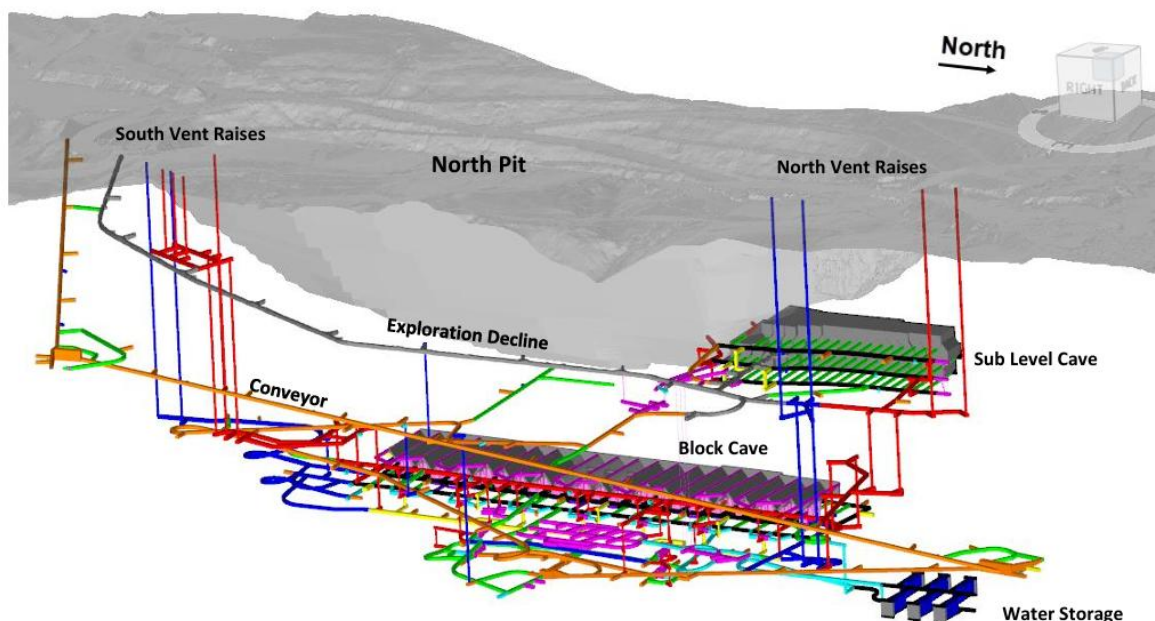
28 February 2025

## EXPANSION OF SAVAGE RIVER OPERATIONS

### Transition to the North Pit Underground is expected to materially extend mine life, reduce operating costs and improve operating margins

Grange Resources Limited (ASX: GRR) (“Grange”) is pleased to provide an update on the Savage River life-of-mine plan following the announcement on 16 December 2024.

The Definitive Feasibility Study for the North Pit Underground Project development (“NPUG Project”) demonstrates significant value uplift, cost reductions, and sustainable long-life operations. With production transitioning to block cave mining, operating costs are forecast to reduce significantly, allowing for significant margin expansion<sup>1</sup>.



*North Pit Underground Development<sup>2</sup>*

Grange has completed a progress review of the transition plan for the NPUG Project. With the significant progress made in developing the exploration decline and other preparatory works in setting up the underground mine, the timeline supports project execution in early 2026 with first ore expected from the NPUG development in late-2028 to mid-2029.

<sup>1</sup> See ASX announcement on 28 February 2024, ‘Underground Definitive Feasibility Study demonstrates significant value uplift and sustainable long-life mine’.

<sup>2</sup> Source: NPUG Project DFS, see ASX announcement on 28 February 2024 referred to in Note 1 above.



Grange welcomes the Federal Government's recent announcement<sup>3</sup> of the establishment of a new \$1 billion Green Iron Fund to support green iron projects, create green iron manufacturing and supply chains, and unlock private investment at scale. The Green Iron Fund is accessible for both existing facilities and greenfield projects that add value in Australia and support the acceleration of a green iron industry. The North Pit Underground development is an excellent fit with the objectives of the Green Iron Fund. The NPUG Project is expected to reduce carbon emissions by 80% once fully developed.

In addition to the North Pit Underground development, as announced in the latest Q4 report, Grange is evaluating an extension of the Centre Pit mine plan as a second source of ore feed to complement the North Pit underground development. This would de-risk the broader Savage River operations and enhance operational flexibility. The current timeline and mine design supports a life-of-mine plan to 2040.

Grange is working to further optimise the life-of-mine plan and working with our financial adviser in arranging financing for the development of the North Pit Underground project. Grange will keep shareholders updated on developments with respect to the NPUG Project.

- ENDS -

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

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<sup>3</sup> Australian Government Media Release, "Albanese Government building Australia's green iron future", 20 February 2025



### 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 to 2040. 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.

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