



GRANGE
RESOURCES

Australia's most experienced magnetite pellet producer

AGM Presentation

14 May 2025

ASX:GRR



Important Disclosures & Disclaimers

General Information

This Presentation contains summary information about Grange Resources Limited ("Grange" or "the Company") and its current activities as at the date of this Presentation. The information provided is general in nature and does not purport to be complete or to contain all the information necessary for investors to make fully informed investment decisions.

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Forward-Looking Statement

This Presentation includes forward-looking statements that involve risks, uncertainties, and assumptions. Statements other than historical facts, including those related to future production, market conditions, pricing, financial projections, feasibility outcomes, and business strategies, are forward-looking statements.

These statements reflect Grange's expectations and beliefs as of the date of this Presentation but are subject to numerous factors and uncertainties that could cause actual results to differ materially from those anticipated. Such risks include commodity price fluctuations, variations in ore grades or production rates, operational risks, geopolitical conditions, regulatory changes, environmental issues, and other factors beyond the Company's control. Grange does not undertake any obligation to publicly revise any forward-looking statements to reflect subsequent events or circumstances unless required by law or applicable regulations.

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The material in this Presentation does not constitute an offer, invitation, or recommendation to subscribe for, or purchase, any security in Grange, nor does it form the basis of any contract or commitment. Any decision to buy or sell Grange securities should only be made after obtaining appropriate professional financial advice.

This Presentation does not constitute investment advice and is intended solely to provide recipients with general information to assist in determining whether to conduct their own independent assessment and seek professional advice regarding a potential investment in Grange.

Competent Person Statement

The information in this presentation that relates to Mineral Resources and Ore Reserves at Savage River is based on information compiled by Mr Ben Maynard, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Maynard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Maynard consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information regarding the Savage River Mineral Resource and Ore Reserve contained in this presentation is extracted from the report entitled Annual Resource & Reserve Statement – December 2024, compiled by Mr Ben Maynard as released to the ASX on the 31 March 2025. It is available to view at www.grangeresources.com.au/announcements

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed for the Savage River project.

The information in this presentation that relates to Mineral Resources at Southdown is extracted from the report entitled Southdown Feasibility Study Results and Resource & Reserve Statement compiled by Mr Michael Everitt and created on 14 April 2025 and is available to view on www.grangeresources.com.au/announcements.

The Company confirms that it is not aware of any new information or data that materially affects the information relating to Mineral Resources included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed for the Southdown project.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

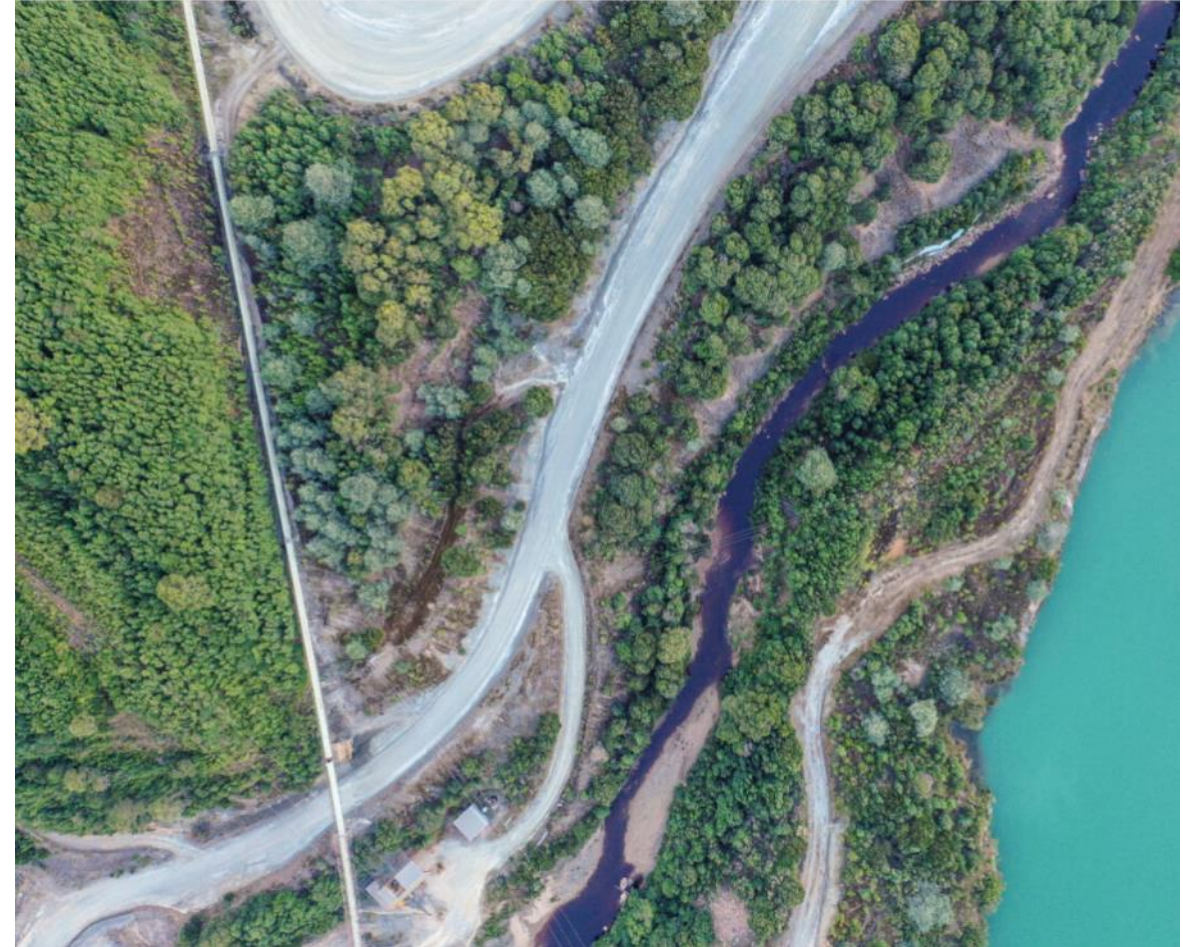
This Presentation has been approved by the Board of Grange Resources Limited.

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 recognise 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.



Corporate Overview



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Purpose | Vision | Values

Our Purpose:

The responsible extraction 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

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

Corporate Overview

Australia’s Most Experienced Magnetite Producer



Southdown Project (100%)

- One of the largest undeveloped magnetite Resources in Australia
- 1,258 Mt @ 33.7%⁴ DTR Mineral Resource

- Longest running Magnetite Operation in Australia
- Produces premium quality iron ore pellets
- 468Mt @ 44% DTR⁴ Mineral Resource to support a long-life operation
- Expansion to the North Pit Underground is expected to materially extend mine life, reduce operating costs and improve operating margins

Corporate Snapshot

(28 March 2025)

Market Cap

A\$243m

Share Price

A\$0.21

Available Funds

A\$265m Cash³
No Debt

Savage River – Key Metrics

- 2024 Cash Costs A\$146/t
- 2024 Price Premium ~15%¹
- NPUG Cash Costs <A\$100/t²

Dividend Payout

Over A\$370m in dividends paid to shareholders since 2020

Southdown Project

One of Australia’s largest undeveloped high-grade Magnetite project

Notes:

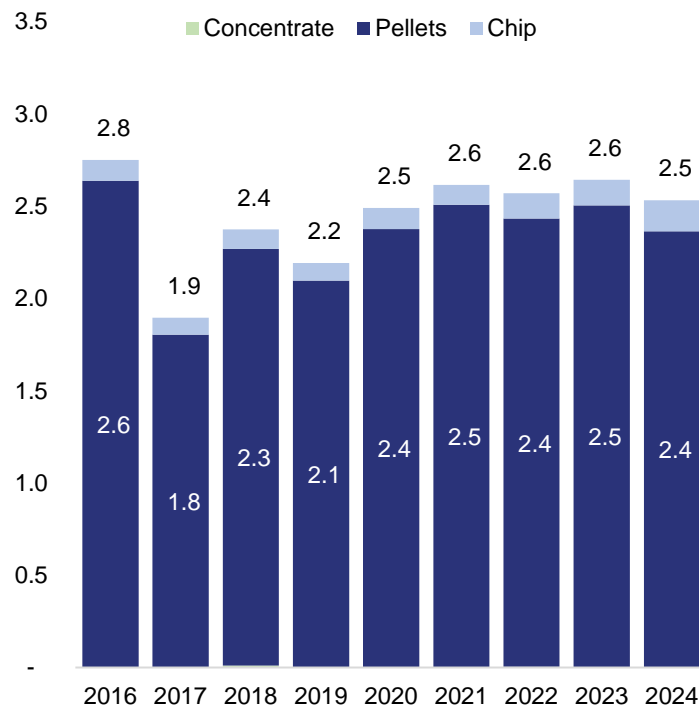
- ¹ Price premium compared to 65% Fe benchmark index.
² Operating cash costs (C1) are in real terms. See ASX announcement on 28 February 2024, 'Underground Definitive Feasibility Study demonstrates significant value uplift and sustainable long-life mine'.
³ Cash and liquid investments as at 31 March 2025.
⁴ DTR means Davis Tube Recovery, a standard laboratory test used to measure the proportion of magnetic iron (magnetite) recoverable from ore samples.

Strong Track Record of Financial Performance

A Successful History of Consistent and Profitable Operations

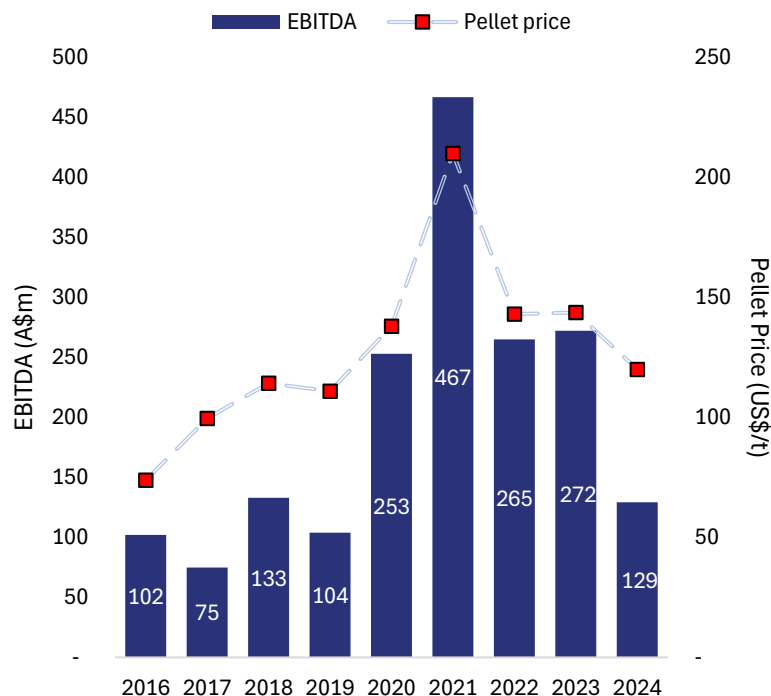
Stable and consistent iron ore pellet production

Sales (Mt)



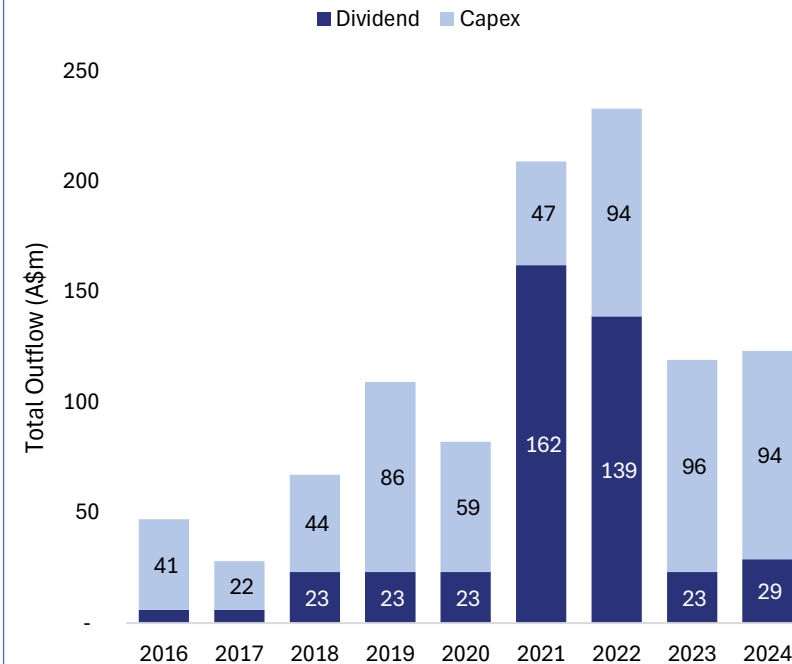
Profitable operations through various commodity cycles

EBITDA (A\$m) vs Pellet Price (US\$/t) FOB



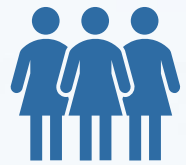
Balancing shareholder returns and investment—paid over A\$370m in dividends since 2020

Capital Expenditures and Dividends (A\$m)



Grange's Contribution To Tasmania 2024

Significant Benefits to Tasmania's Economy and Community



\$95m

Wages



\$11m

Royalties



\$6m

Payroll Tax



> \$154m

Spend with Local Suppliers

Active industry leadership

- Participation in industry bodies - Tasmanian Minerals, Manufacturing and Energy Council
- Core Partner to the Heavy Industry Low-carbon Transition Cooperative Research Centre
- Host to Australasian Institute of Mining and Metallurgy events
- Supporting Mine Safety Steering Committee – state regulation review

Proactive Community Engagement.

- Journeying with Tasmanian Aboriginal community by undertaking Reflect Reconciliation Action Plan
- Supporting local schools and education institutions with visits to Savage River & Port Latta
- Partner in scientific research projects
- Financial supporter of local charities serving in our community

Value Creation Strategy

Extending & Expanding the Savage River Operations, Starting with the North Pit Underground (NPUG)

Savage River Operations

Australia's longest running magnetite mine, since 1967

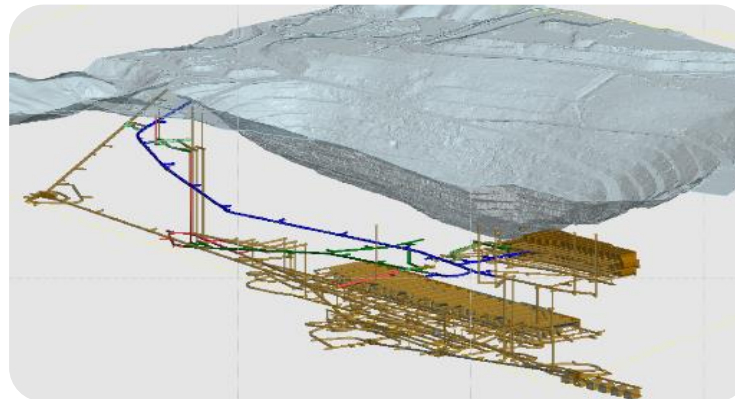
- **Consistent Production:** 2.5Mt iron ore pellet and chips in FY24
- **Large Mineral Resource:** 468Mt @ 44%DTR
- **Owns key infrastructure (capacity):**
 - 6.7Mtpa concentrator;
 - ~2.85Mtpa, 85km slurry pipeline;
 - ~3.3Mtpa pelletising plant;
 - ~4.5Mtpa Port Latta



NPUG Project

Reduces operating costs and provides access to high-grade ore feed

- **Opex :** Expected to reduce by >30% with Block Caving
- **Ore:** Access to > 60Mt of high-grade (all Ore Reserve) with additional resource expansion opportunities
- **Pre-Development Work:** Already completed the UG decline and other development (+5km) materially derisks the technical risk
- **Optimisation:** progressing Project optimisation studies
- **Significant reduction** in carbon emissions
- **FID Pathway:** Progressing debt funding pathways to achieve FID



Expansion Opportunities

NPUG provides a platform for future expansion opportunities

- **Resource Expansion:** North Pit resource remains open at depth
- **Production Expansion:** Increasing slurry pipeline capacity could boost production (Block Cave could produce up to 8-10 Mtpa)
- **Excess Capacity:** Port Latta's 4.5Mtpa capacity supports further expansion or the export of other materials or products



Emission Reductions

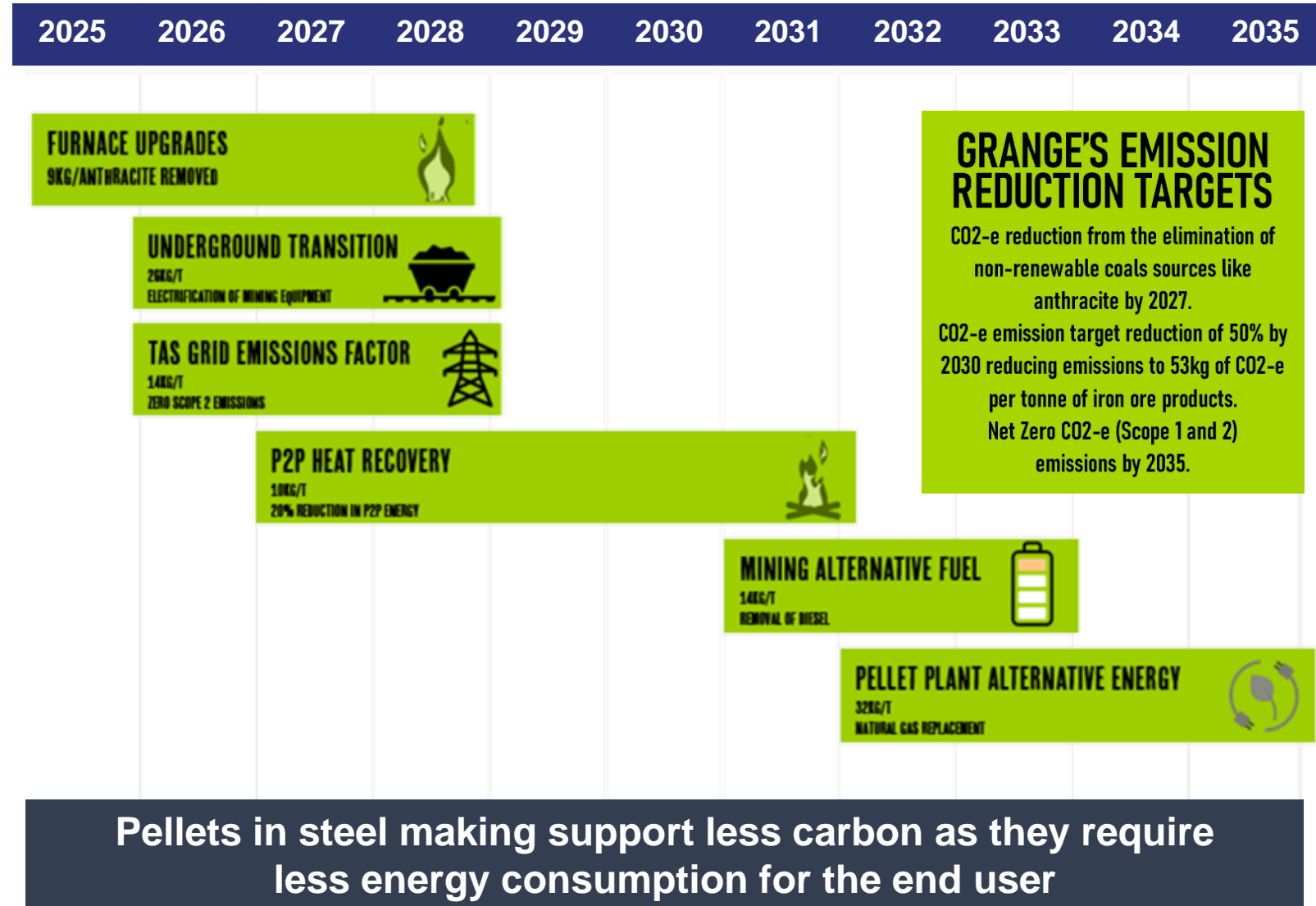
Committed Towards Emission Reduction Targets. Aim to Achieve Net Zero by 2035

Progress Towards Emission Reduction Targets

- NPUG expects to reduce carbon emissions at the Savage River Mine by a material reduction in diesel use; and utilising grid supplied hydroelectric power underground.
- Completed Furnace 4 upgrade, eliminated anthracite usage and reduced energy input by improving airflow.
- Developing concept studies to recover heat from furnace product and exhaust.

Targets to a Green Pellet

- Annual emissions ~ 105kg CO_{2-e}/t of pellet produced
- 2030 = 53Kg CO_{2-e}/t pellet produced (Grange will become one of the lowest emission* producers).
- Aims to achieve Net Zero by 2035.



Savage River Operations



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Savage River – Investment Highlights

Extending and Expanding the Savage River Operations, Starting with the NPUG Project



Australia's longest standing operating magnetite mine

- Operating since 1967
- Producing 2.5 - 2.6 Mtpa of premium iron ore pellets and chips
- **468Mt @ 44% DTR Mineral Resource** open at depth with continued exploration potential



Premium Pricing for Iron Ore Pellet

- Producing a premium >65% Fe Iron Ore Pellet and Chips, with low impurities
- The product attracts a **~15-35% premium** over 65% Fe benchmark price
- Strategic plans for quality improvement and expansion into Direct Reduction (DR) Iron markets



Integrated Operations, Own Infrastructure

- Savage River Operations include Open Cut mining, (producing up to 7Mtpa ore), a Processing Plant (concentrate production up to 2.85Mtpa), an 85km Slurry Pipeline, a Pellet Plant (5 vertical shaft furnaces), and Port Latta (total capacity up to 4.5Mtpa) – all **100% owned by Grange**



North Pit Underground Project – Lower Operating Costs / Margin Expansion

- Transition to Underground Block Cave mining at the North Pit is expected to **materially reduce operating costs** (by ~30%), allowing for margin increase
- All planned ore production is from **Proven and Probable Ore Reserves**
- Resource is open at depth providing potential for future Resource and Reserve increase



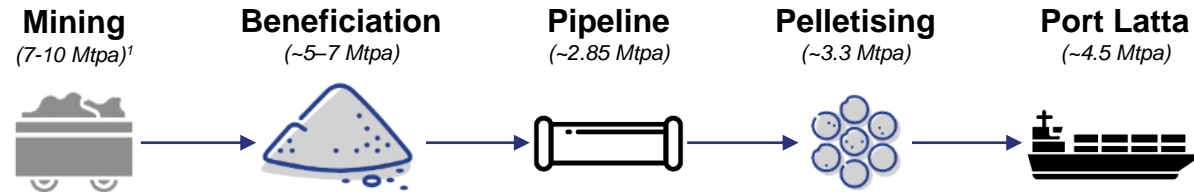
Further Expansion Potential

- Expanding slurry pipeline capacity, which will remove a large part of the production constraint on current operations
- Existing Port Latta capacity could be used to export other materials and products



Savage River – Integrated Operations

Savage River Operational Capacity



Integrated Operations

Grange's Savage River Operations are **fully integrated**, managing the production and sale of premium quality iron ore pellets from **mine to market**

Key drivers of premium quality

Magnetite ore undergoes magnetic separation at the mine, increasing its grade to >65% Fe

Pellets are screened to ensure they meet required size and shape. impurities, minimising environmental impact for end users

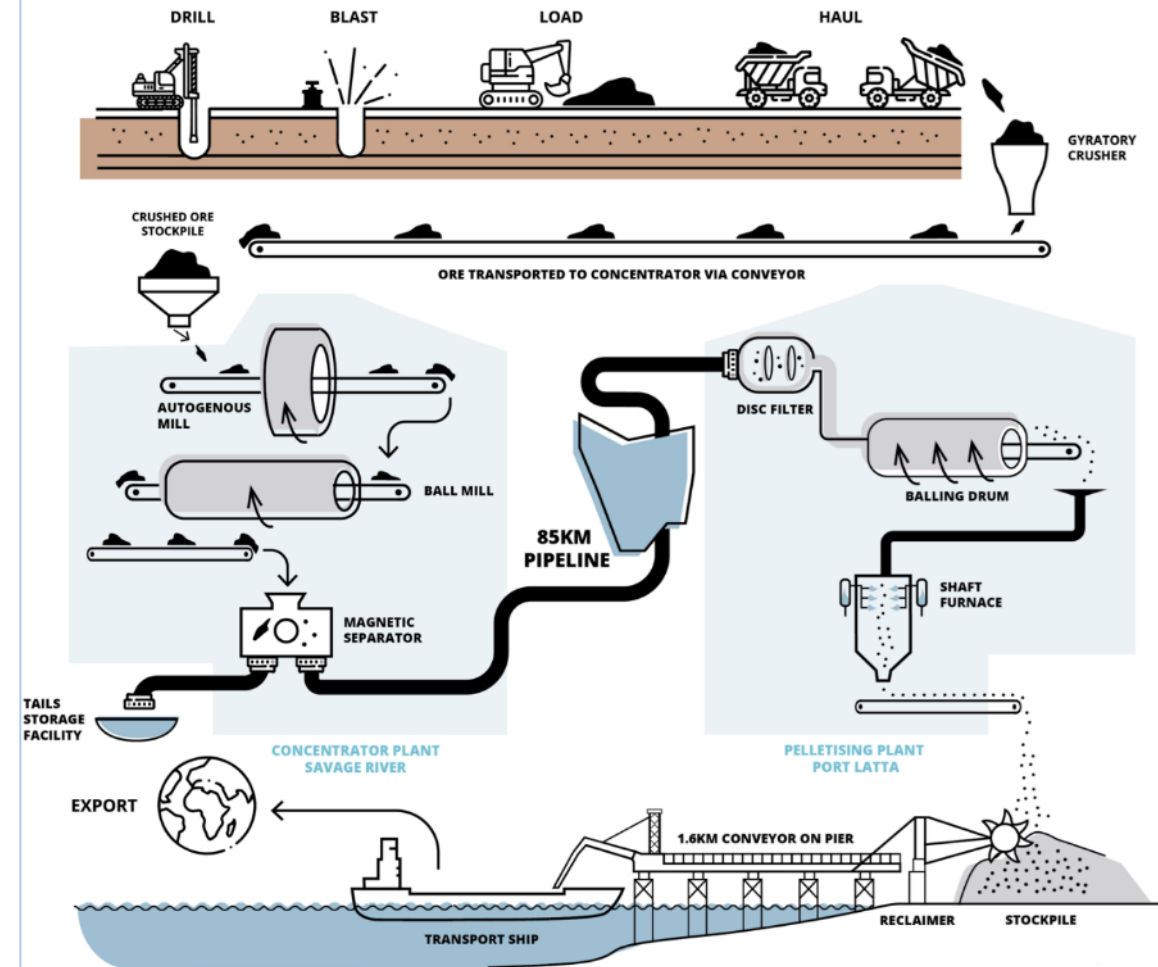
Capacity at Port Latta

Concentrate is pelletised at the Port Latta Plant, with excess capacity for future expansion

End Users

Product is shipped from Port Latta to steelmakers who produce critical infrastructure and steel products

Mine to Market Process

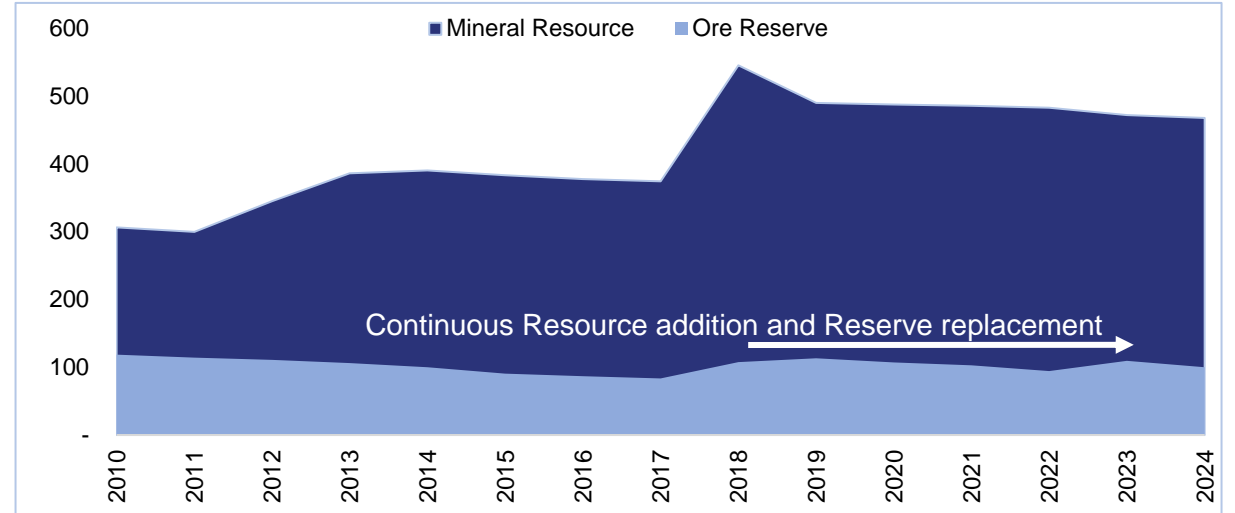


Savage River – Mineral Assets

Resource of 468Mt, Supporting Mine Life Extension



- Mineral Resource estimates are reported above a cut-off grade of 15% DTR.
- DTR (Davis Tube Recovery) is a standard laboratory test used to measure the proportion of magnetic iron (magnetite) recoverable from ore samples.



North Pit

- High-quality, long-life Resource
- 226Mt @ 48% DTR
- Supports long-term operations, including the NPUG

Centre Pit

- 117Mt @ 46%DTR
- Expected Resource growth with future development

South Deposit

- ~11Mt @ 47%DTR

Long Plains

- Developing Resource of ~108Mt @ 35% DTR
- Potential Resource Expansion available

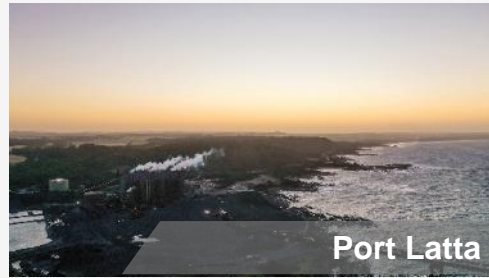
Savage River Infrastructure

Grange has 100% Ownership of All Infrastructure

Port Latta



Pelletising Plant



Port Latta



~ 85km Pipeline

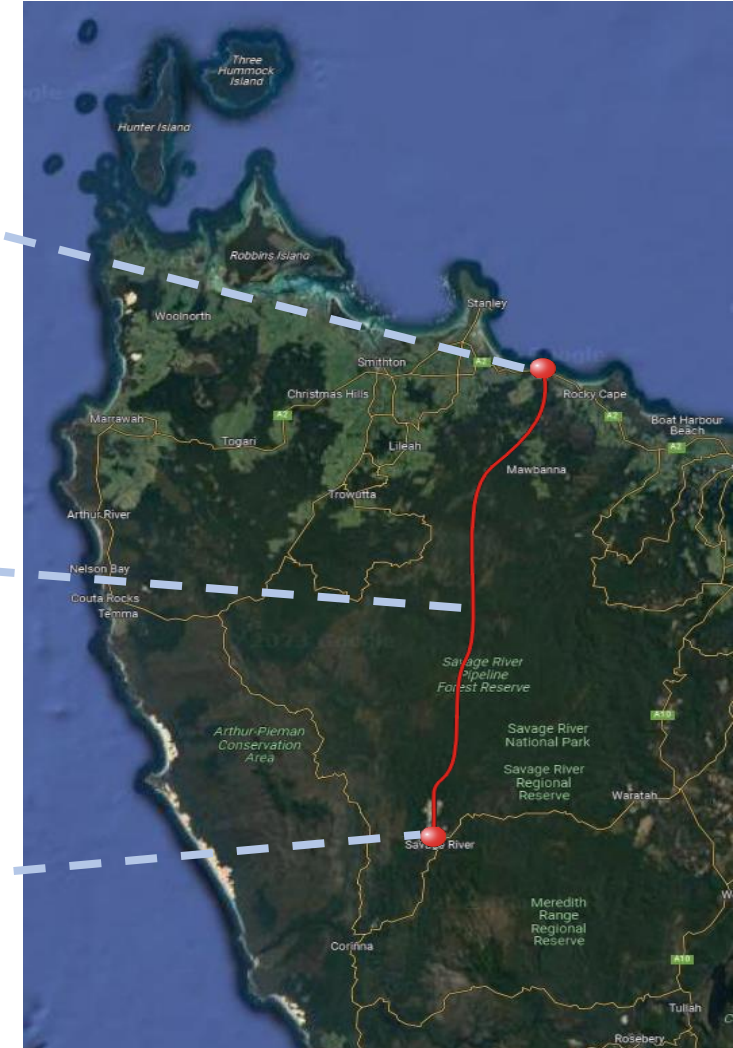
Savage River



Operating Mine

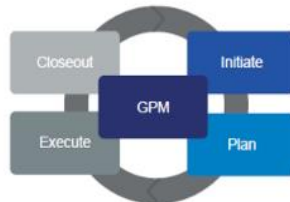
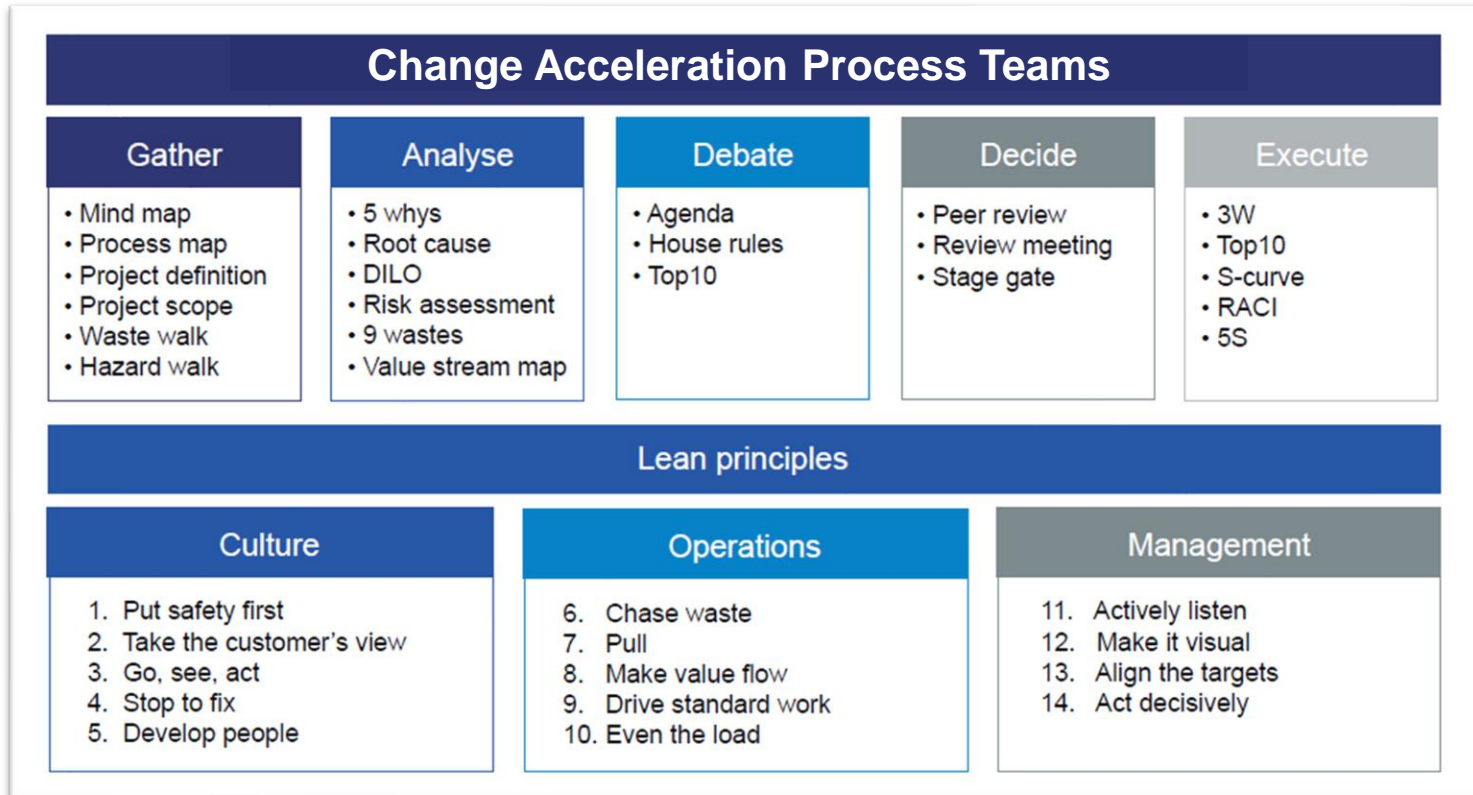


Beneficiation



Continuous Improvement

Improvements are Driven Top-Down and Bottom-Up through our Management Operating System



Mine to Metal Toolkit comprises an evolving set of Tools that support Planning, Execution, and Review.

57 Years of Continued Innovation

Large Modern Open Cut Mine Focused on Utilising Technology and Continuously Improving

Investment into safety and production efficiency systems

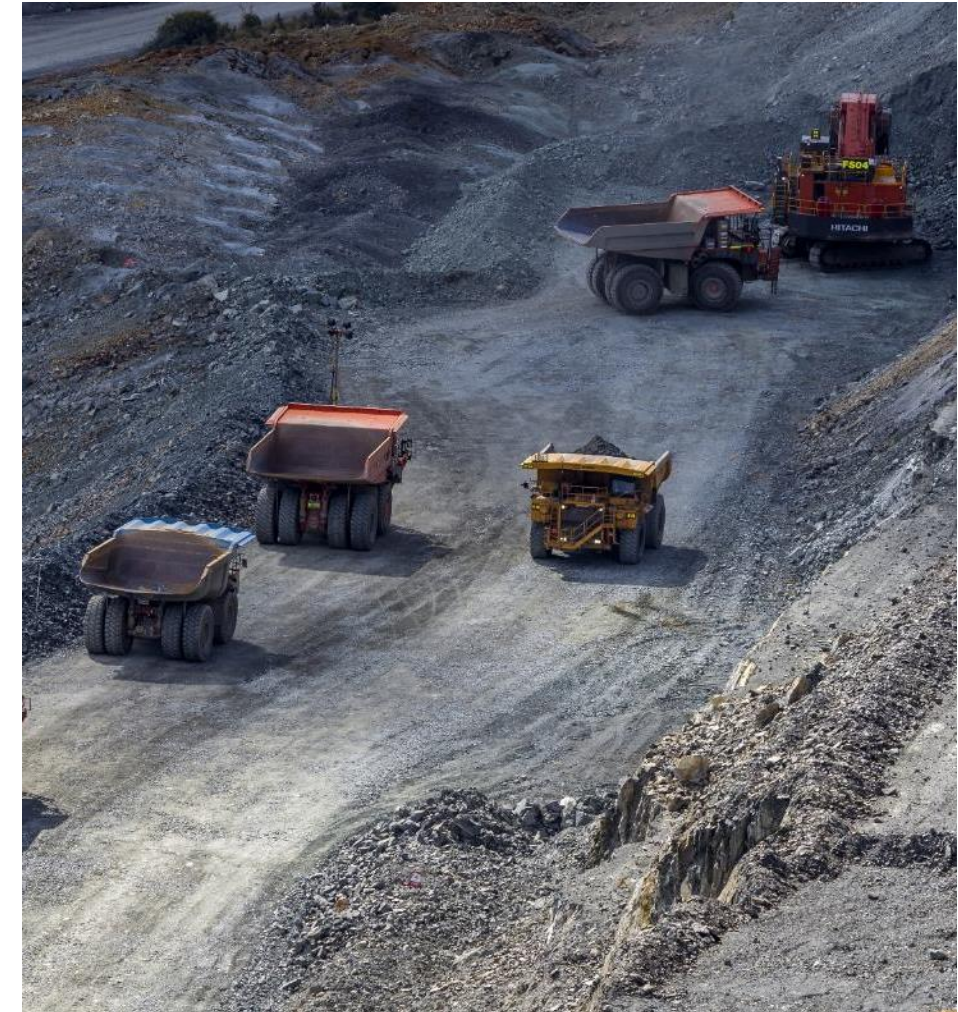
- **Advanced Production Monitoring:** Implementing Caterpillar's production monitoring technology, endorsed by their Head of Technology and Development.
- **Collision Avoidance & Operator Awareness:** Deploying Hexagon's systems, reducing high-risk incidents by over 95%.
- **Slope Stability Innovations:** Pioneering slope monitoring techniques—regularly invited to present at global conferences.

Research and Development of new Equipment

- **Remote Surface Drilling:** Industry leader in open-pit bench drilling equipment, operated remotely for enhanced safety.
- **Long-Reach Explosive Loading:** Developed specialised machinery to keep personnel clear of hazardous blast areas.
- **Remote Highwall Scaling:** Co-developed the world's first remote-operated highwall scaler for open-pit mining.

Advanced Process control

- **VisioRock System:** Metso's real-time size analysis optimises power draw and mill performance.
- **Particle Size Monitoring:** Outotec technology ensures precise final grind size, maximising concentrate output and grade.



Safe Production

Australia's Longest-Running Magnetite Producer, Operated by an Experienced and Dedicated Team



2.0

Total Recordable Injury
Frequency Rate 2024

*NSW Regulator reports
Industry average
TRIFR at 26.77 (2024)*

0.0

Lost Time Injury Frequency
Rate 2024

*WA Workcover reports
Industry average
LTIFR at 8.0 (2023)*

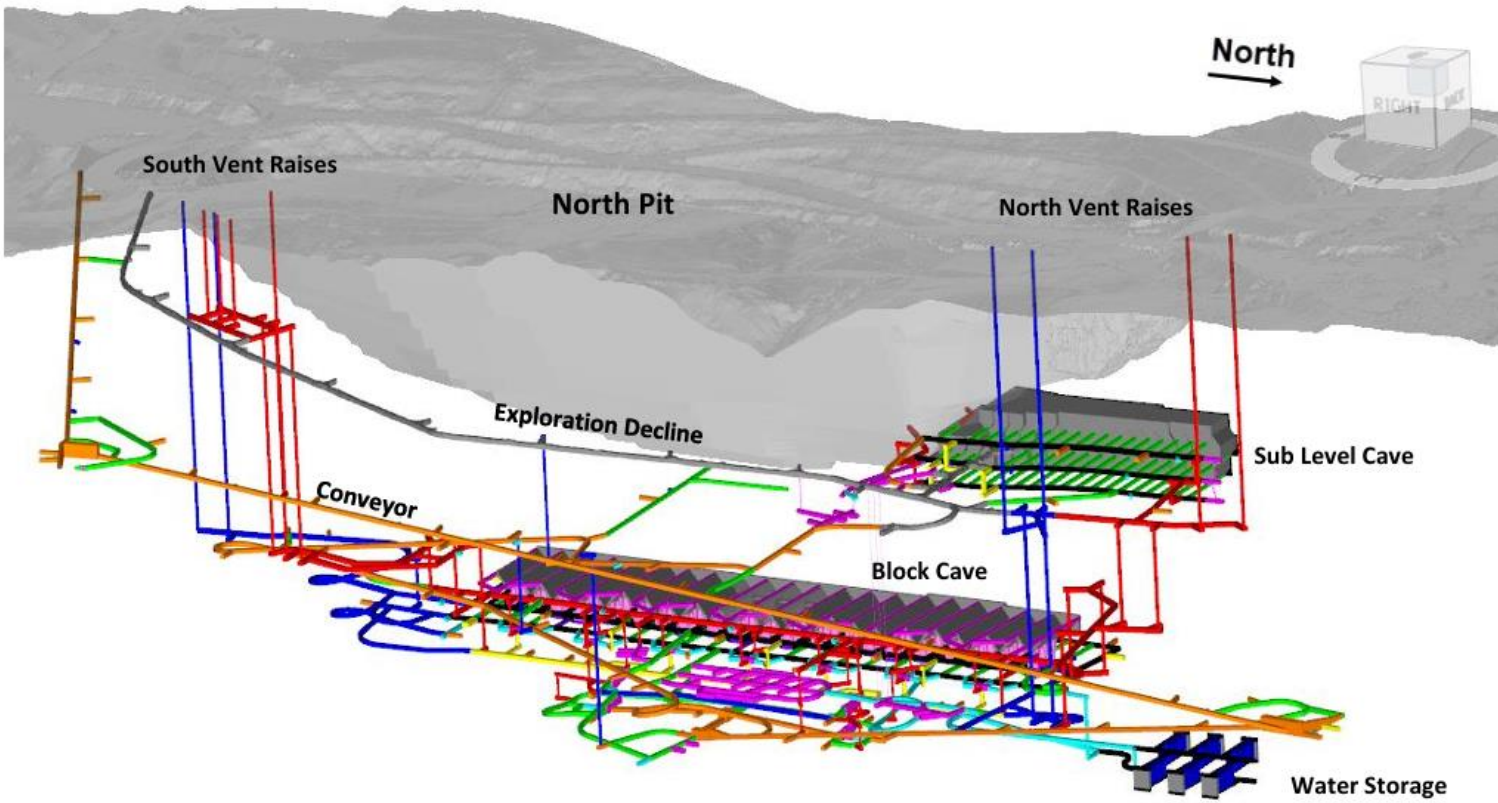
Savage River North Pit Underground Project (NPUG)



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NPUG Delivers Life at Reduced Cost

DFS demonstrates Significant Value Uplift, Cost Reduction, and Sustainable Long-life Operations



Key Metrics - Integrated Mine Plan

Physical & Financials ¹	Units	IMP
Key Material Assumptions		
Average Product Price	A\$/t	177.3
Average FX	A\$/US\$	0.70
Discount Rate (real after tax)	%	8.29
Tax Rate	%	30
Physicals		
Ore Produced	Mt	90.2
Ore Grade	%DTR	44.9
Total Concentrate	Mt	40.8
Pellet Produced	Mt	39.8
Chips Produced	Mt	1.73
Price & Revenue		
Total Sales Revenue	A\$m	7,290
Underground Capital Cost	A\$m	891
Total Capital Costs	A\$m	1,181
Operating Costs	A\$m	3,813
Financials		
NPV (post-tax)	A\$m	775
IRR	%	34
Payback	Years	6.4
EBITDA	A\$m	2,880
Unit Costs		
Unit operating Costs	\$/t Conc.	93.8
Mining (opencut & underground)	\$/t Ore	16.74

Notes:

¹ See ASX announcement on 28 February 2024, 'Underground Definitive Feasibility Study demonstrates significant value uplift and sustainable long-life mine'.

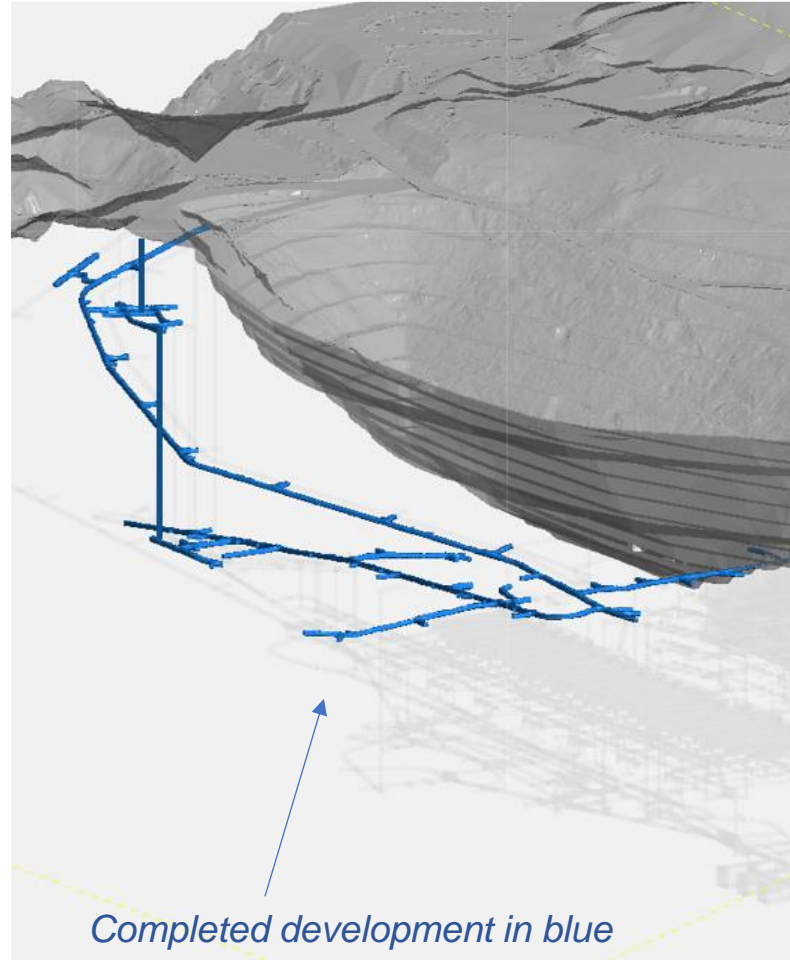
Underground Mining Experience

Underground Development Already Significantly De-risked

Exploration Decline Development:

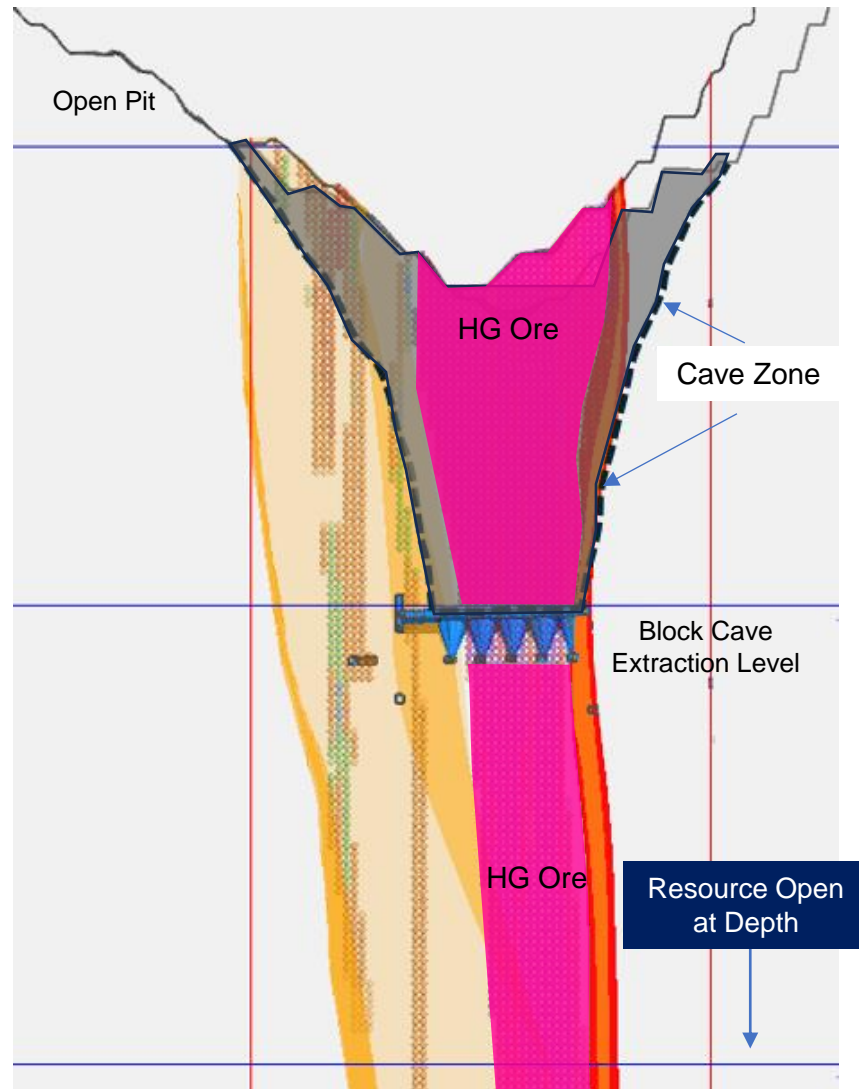
Completed over 5km of underground tunnels including crosscuts through the ore body and the collection of a bulk sample.

- Underground development rates and costs have a high level of confidence and accuracy - based on actual achieved performance.
- Ground conditions are well-known and lead to a significant de-risked future of NPUG.
- Two raise bore shafts have been completed establishing a southern ventilation circuit. This will enable fresh air supply for continued development and has provided important performance data of raise bore conditions
- Most recent diamond drilling continues to show high grade ore in-line with the resource model.
- Current development completed using highly experienced contractors and managed by Grange underground professionals - completed without incurring a lost time injury.



Potential Resource Expansion

NPUG Provides Access to Low-Cost High-Grade Ore



North Pit section looking North

Resource is Open at Depth

- The magnetic anomaly suggests mineralisation continues to >1km in depth
- Deepest drill hole intersects mineralization at -650mRL, **500m** deeper than the open pit, and **200m** deeper than the planned block cave horizon
- The ore body is open at depth which presents an opportunity for further technical assessment and Reserve addition.

High resource base with potential for further reserves

- The North Pit has **226Mt** of Mineral Resources
- **77Mt** have been converted to Ore Reserve to be mined by a combination of open cut and underground.
- The NPUG project provides an opportunity allowing conversion of these Resources into Reserves.

Savage River Future Expansion Opportunities



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Future Expansion Opportunities

Savage River Operations has Latent Capacity for Expansion

Block Cave Mining Removes Mining Constraints

- Block Cave mining allows the removal of the current ore-mining limit and for the operation to maximise production to its downstream processing limits.
- Potential for expansion post-transition to the NPUG as the Resource is open at depth.

Expand Existing 2.85Mtpa Slurry Pipeline Capacity

- Once NPUG is completed, primary constraint on mining expansion is the existing 2.85Mtpa capacity in the Slurry Pipeline.
- Potential to be expanded by investing in a secondary pipeline and downstream infrastructure.

Port Latta Furnaces Capacity

- Port Latta has 5 vertical shaft furnaces with capacity to produce up to 3.3Mtpa of fired iron ore products.

Port Latta's Ship loading Capacity of 4.5Mtpa

- Port infrastructure has capacity to handle production expansion.
- Port Latta could also handle other materials and products for export upon further configuration.



Southdown Magnetite Project



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Southdown Magnetite Project

One of the Largest Undeveloped Magnetite Resources in Australia

Project Overview

- **Large Resource Size:** 1,258Mt @ 33.7%DTR
- **Producing High Grade Concentrate:** High-quality magnetite concentrate at nearly 70% Fe.

Optimisation Study Completed:

- **Expansion Potential:** Potential expansion up to 10Mtpa.
 - Dry grinding technology will improve efficiency and reduce power and water demand.

Next Steps

- Seeking equity partner.
- Progress toward financing pathways.
- Further work will be required in a bridging phase on opportunities identified as work on the DFS progresses.



Notes:

See announcement 14 April 2025, 'Southdown Feasibility Study Results and Resource & Reserve Statement' at www.grangeresources.com.au/announcements



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