

QUARTERLY REPORT
30 September 2025

GRANGE RESOURCES

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28 October 2025

Q3 2025 Quarterly Report

Report for the Quarter ended 30 SEPTEMBER 2025

Grange Resources Limited (ASX: GRR) ("**Grange**" or the "**Company**") is pleased to provide this report for the quarter ended 30 September 2025.

HIGHLIGHTS

- **Sustained Outstanding Safety Performance:** The Savage River Operations continue to demonstrate outstanding safety performance, recording no Lost Time Injuries (LTIs) this quarter with over 875 consecutive days LTI free.
- **Savage River Operations deliver increased production and lower unit cost:**
  - Higher concentrate production of 583kt, as compared to 520kt for the June quarter.
  - Higher pellet sales of 591kt for the quarter, as compared to 573kt for the June quarter.
  - Lower unit cash operating costs (C1 costs) for the quarter of A$163.37/t[2], as compared to A$182.32/t[2] for the June quarter, mainly due to higher concentrate production and completion of the waste stripping campaign at Centre Pit.
- **Improved Product Pricing:** The Company achieved a 23.98% increase in the average sales price (FOB Port Latta) over the quarter to A$203.72/t (US$133.44/t)[1], up from A$164.32/t (US$105.30/t)[1] for the June quarter.
- **Growth Capex**: Planned expenditure of approximately A$10.1 million was spent on capital projects including power train rebuilds on 789 haul trucks and ancillary equipment and continuation of MCTD stabilisation berm construction and FL4 upper stove refractory reline.
- **Cash Reserve:** Cash and liquid investments of **A$272.76 million** and trade receivable of A$23.14 million[1] compared with cash and liquid investments of A$239.37 million and trade receivable of A$17.98 million[1] for the June quarter. The increase in cash and liquid investments is mainly driven by higher revenues, underpinned by increased realised product pricing achieved over the quarter.
- **Project financing:** Financing for the North Pit Underground development continues to progress, with the Independent Technical Expert review underway.

[1] *Adjusted for the costs of freight and final pricing settlements on provisional settlements as per sales agreements. Pricing is typically finalised in one to three months after shipment month.*

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[2] *C1 costs are the cash costs associated with producing iron ore products without allowance for mine development, deferred stripping and stockpile movements, and excludes royalties, sustaining capital, depreciation and amortisation costs.*

Commenting on the company's performance in the third quarter of 2025, CEO Mr. Weidong Wang said:

"Mining operations were delivered to plan and in line with expectations. The Team completed the waste stripping campaign at Centre Pit early in the quarter and is now delivering higher grade ore from the ore zone. Downstream processing also delivered a strong quarter in concentrate production. We are on track to meet our full year production plan and budgeted costs.

The North Pit Underground Project Financing continues to advance, with technical due diligence well underway."

OPERATIONAL PERFORMANCE

	September Quarter 2025	June Quarter 2025
Total BCM Mined	3,482,128	3,966,034
Total Ore BCM	602,544	315,509
Concentrate Produced (t)	583,490	519,849
Weight Recovery (%)	42.7	34.7
Pellets Produced (t)	550,460	607,497
Pellet Stockpile (t)	269,408	310,127
Concentrate Stockpile (t)	-	15,153

- The company has achieved 875 consecutive Lost Time Injury free days with no LTIs recorded this quarter.
- Mining production for the quarter remained in line with expectations. Ore from Centre Pit supported increased mill production rates. As planned, the mining of the West Wall cutback of Centre Pit has supported higher production rates and further delivery of high-grade ore.
- Steady progress was made in North Pit, with material moved and cutback development advancing to support future ore supply.
- Concentrate production exceeded forecast on stronger weight recovery. Pellet production was strong in July and August but decreased slightly in September as the team worked through planned maintenance activities.

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SHIPPING & SALES

	September Quarter 2025	June Quarter 2025
Iron Ore Pellet Sales (dmt)	591,179	573,401
Iron Ore Concentrate Sales (dmt)	-	-
Iron Ore Chip Sales (dmt)	52,804	31,920
TOTAL Iron Ore Product Sales (dmt)	643,983	605,321
Average Realised Product Price (US$/t FOB Port Latta) *	133.44	105.30
Average Realised Exchange Rate (AUD:USD)	0.6550	0.6408
Average Realised Product Price (A$/t FOB Port Latta)	203.72	164.32

- An average sales price of A$203.72/t (US$133.44/t) was achieved during the quarter, representing an increase of 23.98% from A$164.32/t (US$105.30/t) for the June quarter.
- Grange continued to deliver into secured term offtake agreements, along with an allocation of spot shipments in response to improved market conditions. Pellet sales during the quarter totalled 591kt, representing a 3.1% increase compared to the June quarter (573kt).

NORTH PIT UNDERGROUND PROJECT

- Site works on improvements to ventilation are continuing, with dewatering systems successfully managing the assets through the winter period.
- Independent technical due diligence commenced to support the financing of the North Pit Underground Project.

SOUTHDOWN MAGNETITE PROJECT

- The Company continues its engagement with potential strategic partner(s) for the development of the Project.
- All existing tenements, approvals and project assets continue to be maintained in good order to facilitate the development of the Project.

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CORPORATE

Shareholders

- As at 30 September 2025 there were approximately 9,400 shareholders.

-ENDS-

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

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About Grange Resources

Grange Resources Limited "Grange or the Company", (ASX Code: GRR) is Australia's most experienced magnetite producer with more than 57 years of mining and production from its Savage River mine and has a projected mine life to 2040.

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 2.5 million tonnes of premium quality iron ore pellets annually, with plans to increase annual production.

Grange has a combination of spot and term contracted sales arrangements in place to deliver its pellets to customers throughout the Asia Pacific region and beyond.

In addition, Grange owns a major magnetite development project at Southdown, near Albany in Western Australia. The Southdown magnetite project, once developed, is expected to have the capacity to supply double the amount of iron ore produced at Savage River, at an initial annual production rate of 5 million tonnes of premium magnetite concentrate. The Company is continuing to evaluate the strategic options in the project.