

QUARTERLY REPORT
31 March 2026

GRANGE RESOURCES

28 April 2026

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Report for the Quarter ended 31 March 2026

Grange Resources Limited (ASX: GRR) ("**Grange**" or the "**Company**") is pleased to provide this report for the quarter ended 31 March 2026.

HIGHLIGHTS

- **Exceptional Safety Leadership Maintained:** Operations continued to set a high benchmark for safety this quarter without a Lost Time Injury (LTI) and achieving an outstanding LTI-free status for 1057 days.
- **Savage River Operations continue to deliver strong production, sales and lower unit costs:**
  - Sustained concentrate production of 607kt (slightly lower due to scheduled common equipment maintenance shutdown during the quarter) as compared to 623kt for the December quarter.
  - Pellet sales of 555kt for the quarter, as compared with 570kt for the December quarter.
  - Lower unit cash operating cost for the quarter of A$136.56/t[1], as compared with A$140.57/t[1] for the December quarter, mainly due to timing of maintenance projects.
- **Stable Prices:** Average realised sales price (FOB Port Latta) remained stable at US$126.29/t (A$182.61/t)[2], slightly down from US$127.13/t (A$193.04/t)[2] for the December quarter. AUD achieved price lower due to higher AUD:USD foreign exchange rate.
- **Growth Capex**: Planned expenditure of approximately A$9.4 million was incurred during the quarter. Key capital projects progressed during the quarter include EX028 Power Pack Rebuild, DR009 Power Pack Rebuild, Cobber Bin Replacement, continuation of UG Mine Planning, Engineering and continued development of the MCTD Stabilisation Berm.
- **Cash Reserve:** Cash and liquid investments of **A$284.13 million** and trade receivable of A$20.89 million[2] compared with cash and liquid investments of A$275.15 million and trade receivable of A$38.62 million[1] for the December quarter.
- **Project financing:** Independent Technical and Legal due diligence reviews completed and Grange is progressing next steps with lender engagement.

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

[2] 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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Commenting on the Company's performance in the first quarter of 2026, CEO Mr. Weidong Wang said:

"The Company delivered a strong quarter to commence the year. Despite higher fuel prices due to geopolitical tensions, the operation has been able to manage our operating costs effectively. Production continues to be strong as mining at Centre Pit was completed during the quarter and good progress is being made at North Pit as we get into the ore zone.

Financing for the North Pit Underground Project continues to advance, with technical and legal due diligence reviews completed. In the coming quarter, our Team will work with our financial advisors to progress the next steps with lender engagement."

OPERATIONAL PERFORMANCE

	March 2026 Quarter	December 2025 Quarter
Total BCM Mined	3,146,581	3,451,713
Total Ore BCM	511,464	678,312
Concentrate Produced (t)	607,436	622,870
Weight Recovery (%)	41.3	44.2
Pellets Produced (t)	554,829	593,508
Pellet Stockpile (t)	292,759	293,369
Concentrate Stockpile (t)	63,534	19,472

Safety

- Operations continued to set a high benchmark for safety, achieving another quarter without a Lost Time Injury (LTI). The Company now has an excellent track record of achieving LTI-free status for 1057 consecutive days.

Mining

- Pit mining production for the March Quarter was delivered in line with plan.
- Mining activities in Centre Pit were safely completed during the quarter, with additional ore successfully recovered.
- Focused North Pit stripping rates were maintained, supporting continued delivery of high-grade ore to meet production requirements.
- Ore grades continue to reconcile favourably.

Processing

- Concentrator performance was strong during the quarter, with concentrate production exceeding plan. This outcome was driven by higher mill throughput and the favourable grades processed from stockpiled ore.

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- Pellet production for the quarter was above plan, supported by increased concentrate availability and consistent pelletising plant performance.
- Annual major maintenance shutdown activities were successfully completed at both processing facilities.

SHIPPING & SALES

	March 2026 Quarter	December 2025 Quarter
Iron Ore Pellet Sales (dmt)	555,439	569,547
Iron Ore Concentrate Sales (dmt)	-	20
Iron Ore Chip Sales (dmt)	1	34,793
TOTAL Iron Ore Product Sales (dmt)	555,440	604,360
Average Realised Product Price (US$/t FOB Port Latta) *	126.29	127.13
Average Realised Exchange Rate (AUD:USD)	0.6916	0.6585
Average Realised Product Price (A$/t FOB Port Latta)	182.61	193.04

- The average sales price achieved during the quarter of A$182.61/t (US$126.29/t), decreased by 5.40% from A$193.04/t (US$126.13/t) for the December quarter, mainly due to stronger AUD foreign exchange rate as the USD price remained stable.
- Grange continued to deliver into secured term offtake agreements and allocation of spot shipments, with pellets sales during the quarter of 555kt, 2.5% lower than the December quarter of 570kt.

NORTH PIT UNDERGROUND PROJECT

- Independent technical and legal due diligence reviews completed and the Company is progressing the next steps with lender engagement.
- Maintenance works continued on underground assets, with a tender for mining services under review in preparation for commencement of development works post a Final Investment Decision.

SOUTHDOWN MAGNETITE PROJECT

- The Company's search for suitable equity investors remains ongoing.
- All existing tenements, approvals, and project assets continue to be well maintained to support future project development.

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CORPORATE

Shareholders

- As at 31 March 2026 there were approximately 8,900 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.