GRANGE RESOURCES

Australia's most experienced magnetite pellet producer





AGM Presentation

13 May 2026

ASX:GRR

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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.

Climate and Sustainability Disclosures

This Presentation references sustainability initiatives, greenhouse gas emissions and climate-related risks disclosed in Grange's Sustainability Report 2025, prepared in accordance with Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures.

Investment Decisions

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 2025, compiled by Mr Ben Maynard as released to the ASX on the 02 April 2026. 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 complied 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.

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Acknowledgement of Country



Grange Resources would like to pay respects to all Aboriginal People, the Traditional and Continuing Custodians of the lands and waterways on which we operate and live.

We recognise the people who have passed through, utilised resources, and cared for Country around the areas in which we operate including: the lowreener people of purreka and narerbricker near Port Latta; the tarkiner near Savage River; the tommeginer people of burdelare/Blackman's Point and drilderer/Emu Bay in the Burnie region; and the Noongar Menang people in the Albany region.

We would like to acknowledge the continual deep cultural connection that the Aboriginal communities of Tasmania and Albany have with Country, and the care that has been provided to Country over many generations.

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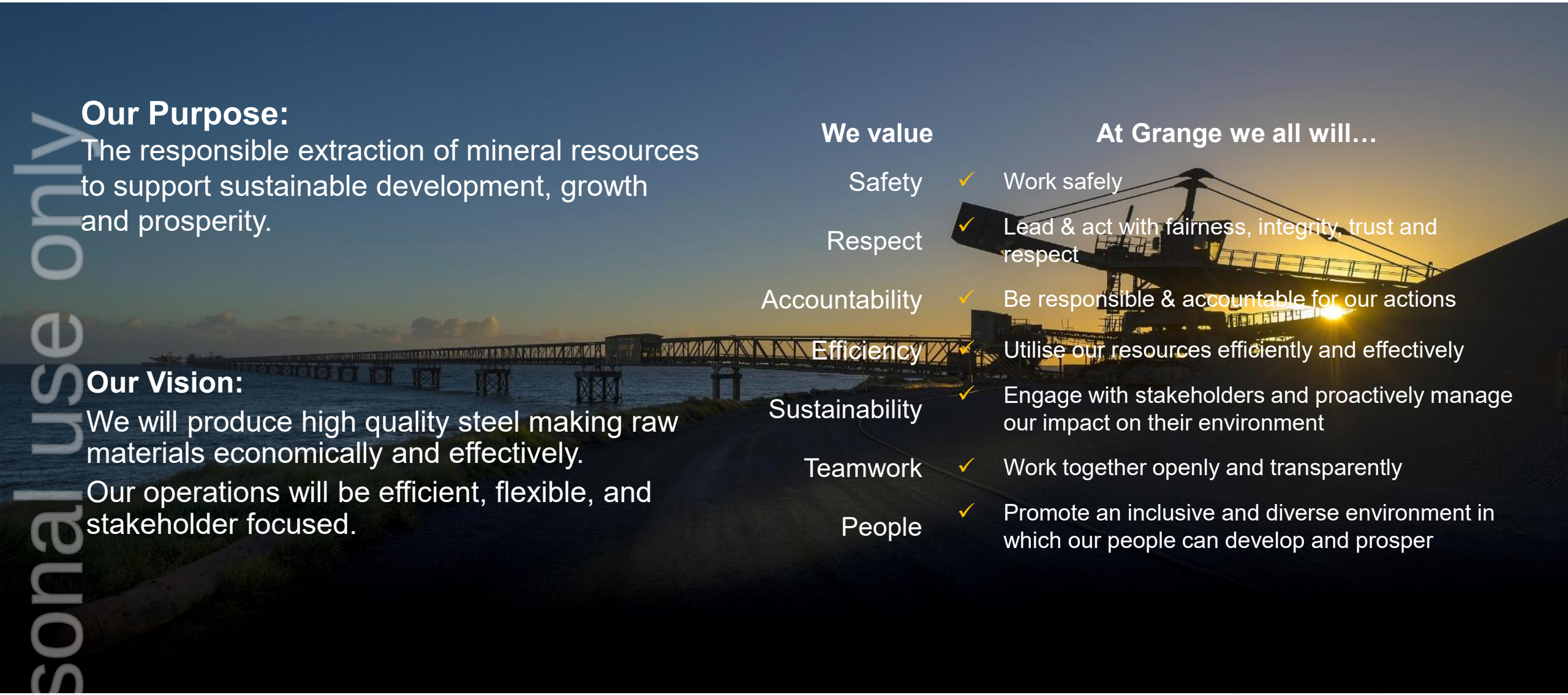


Corporate Overview

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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.

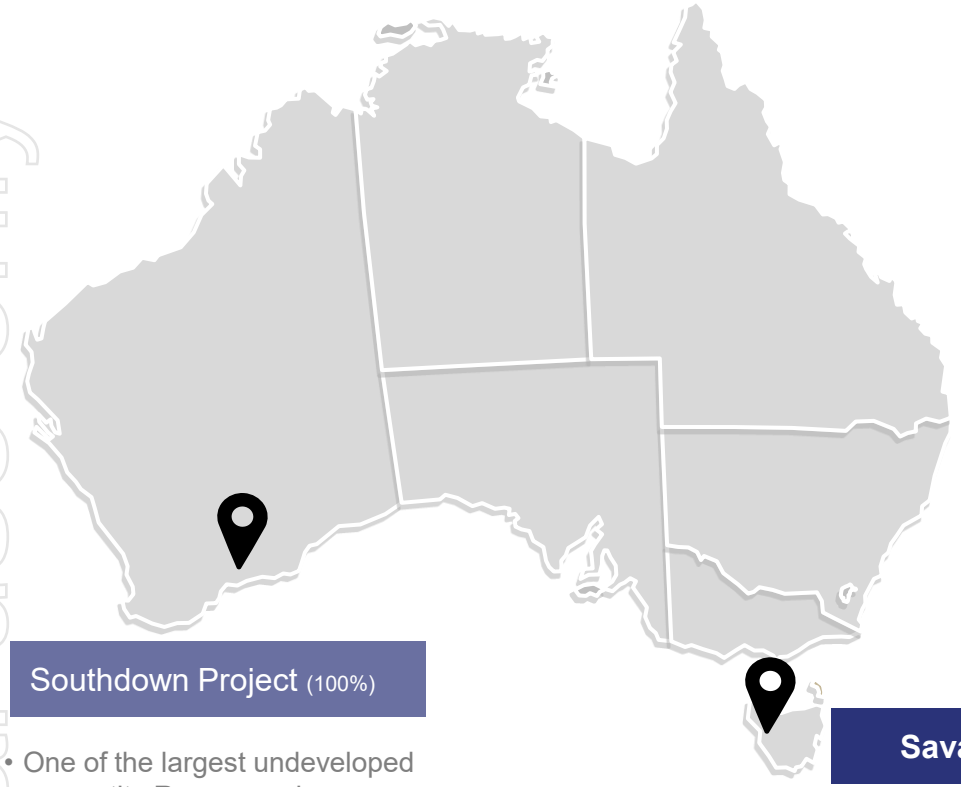
Our operations will be efficient, flexible, and stakeholder focused.

We value	At Grange we all will…
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

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Corporate Overview

Australia's Most Experienced Magnetite Producer



Southdown Project (100%)

- One of the largest undeveloped magnetite Resources in Australia
- 1,257 Mt @ 33.8% DTR[3] Mineral Resource

Savage River (100%)

- Longest running Magnetite Operation in Australia
- Produces premium quality iron ore pellets
- 464Mt @ 44% DTR[3] Mineral Resource to support a long-life operation

Corporate Snapshot

(31 March 2026)

Market Cap

A$214m

Share Price

A$0.185

Available Funds

A$284m Cash[2]

No Debt

Savage River – Key Metrics

- 2025 Cash Costs A$165/t
- 2025 Price Premium ~18%[1]

Climate & Sustainability

Scope 1+2 emissions:
259,530 t CO_2-e (FY25)

Target: 50% reduction by 2030

Southdown Project

One of Australia's largest undeveloped high-grade Magnetite projects

Notes:

[1] Price premium compared to 65% Fe benchmark index.

[2] Cash and liquid investments as at 31 March 2026.

[3] DTR means Davis Tube Recovery, a standard laboratory test used to measure the proportion of magnetic iron (magnetite) recoverable from ore samples.

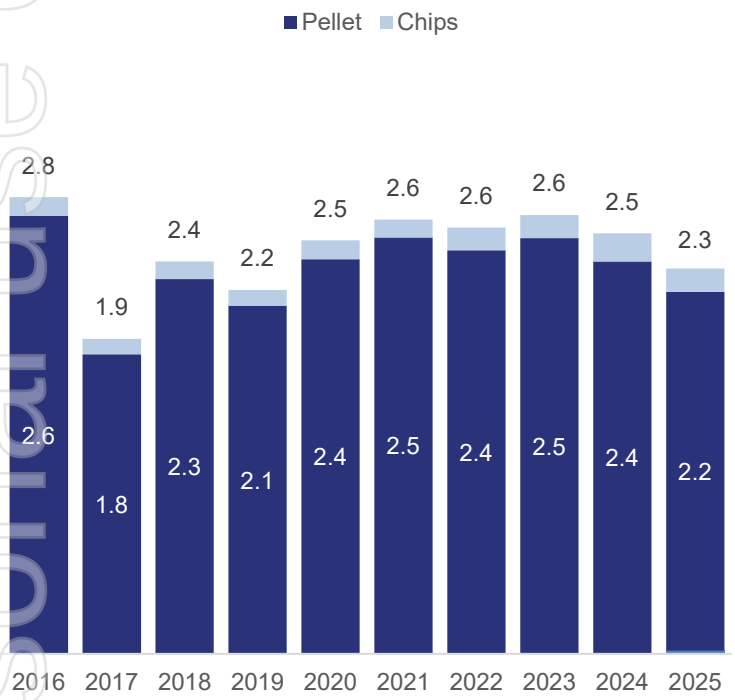
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Strong Track Record of Financial Performance

A Successful History of Consistent and Profitable Operations

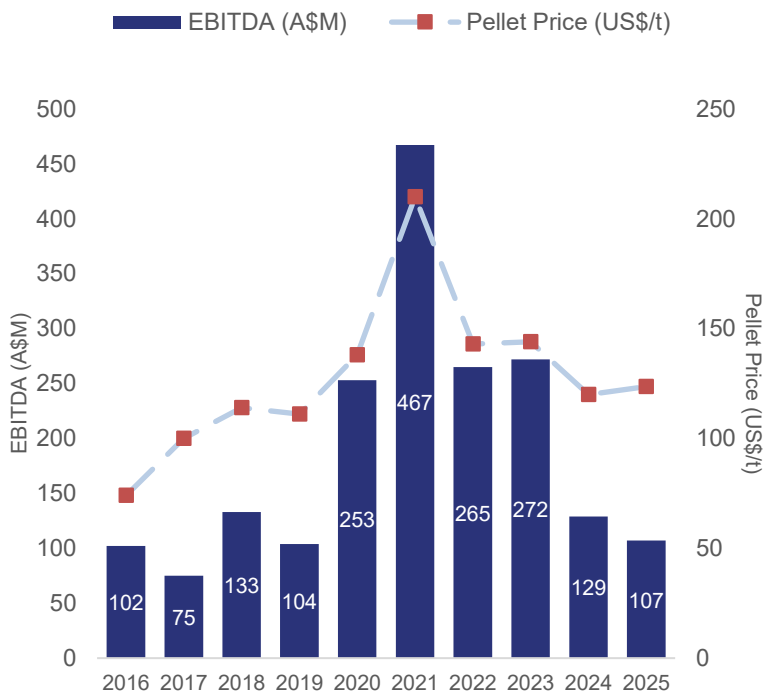
Stable and consistent iron ore pellet production

Sales (Mt)



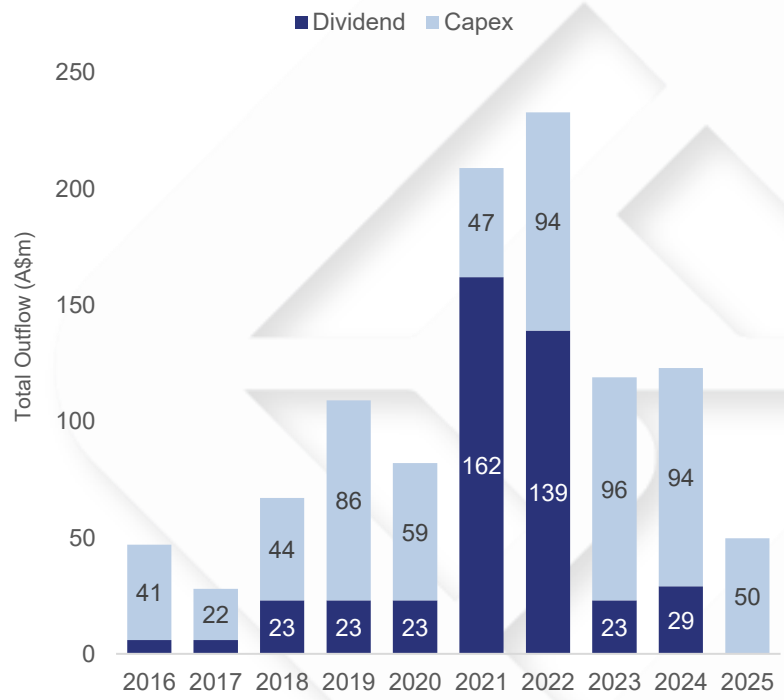
Profitable operations through various commodity cycles

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)



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Grange's Contribution To Tasmania 2025

Significant Benefits to Tasmania's Economy and Community



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.

- Reflect Reconciliation Action Plan registered (2025)
- Supporting local schools and education institutions with visits to Savage River & Port Latta
- Partner in scientific research projects
- Savage River Rehabilitation Project partnership with Tasmanian Government
- Financial supporter of local charities serving in our community

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Sustainability Snapshot

Sustainable Value Through Strong Climate Governance

Pillar

- Principles of Governance
- Planet
- People
- Prosperity

Governance & Climate Risk

- Board and Audit, Risk & Sustainability Committee oversight of sustainability and climate strategy
- Climate risks integrated into capital allocation, mine planning and investment decisions
- Sustainability and climate disclosures prepared in accordance with AASB S2, with independent assurance

Planet

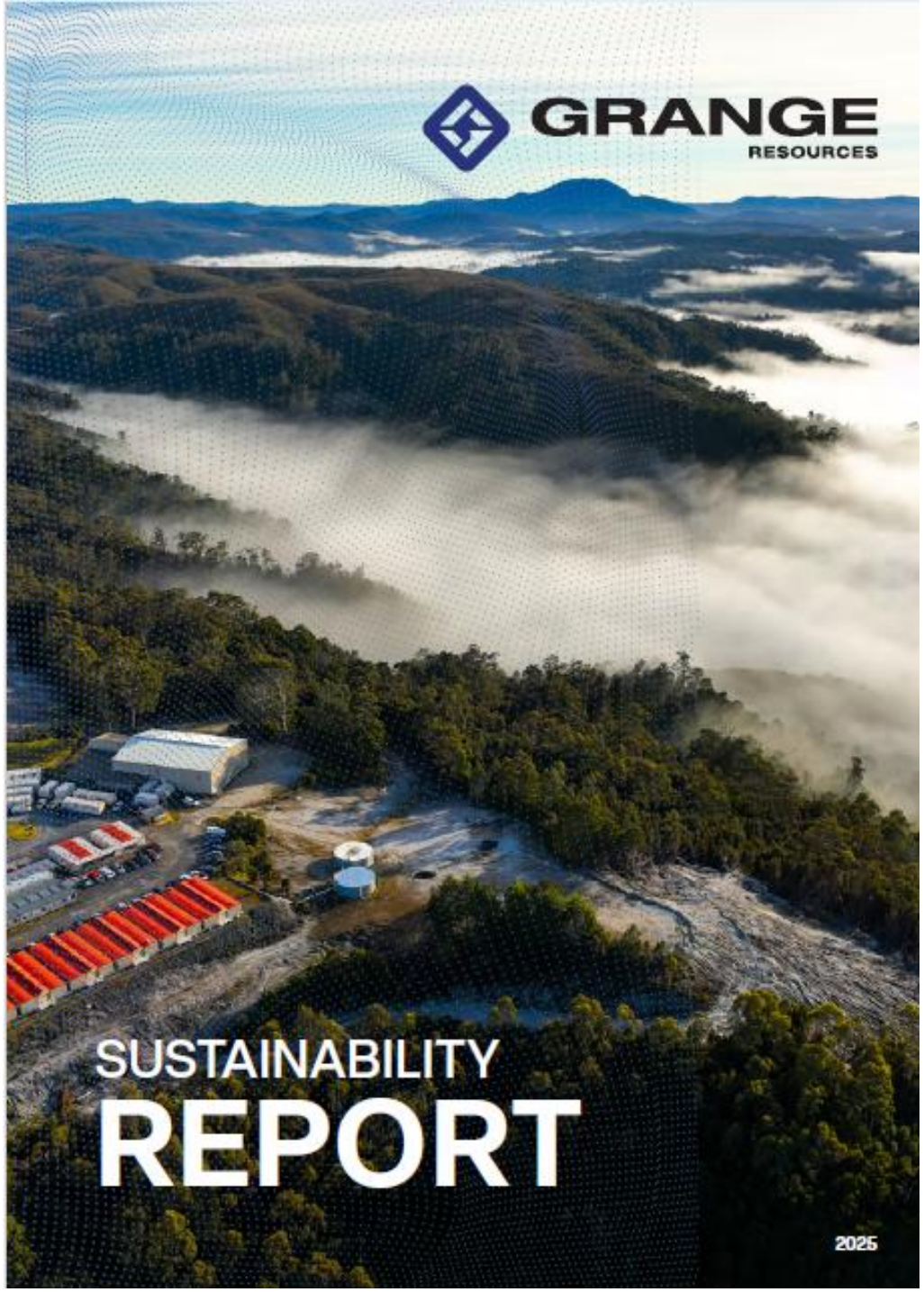
- Clear emissions reduction pathway to Net Zero by 2035
- Climate risks integrated into enterprise risk management

People

- Strong safety performance
- Inclusive workplace and Reflect RAP registered in 2025

Prosperity

- Strong balance sheet
- Long-life assets aligned to low-emissions demand



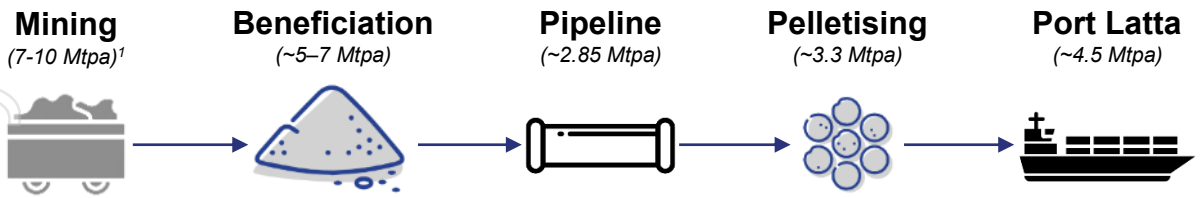
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Savage River – Integrated Operations

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

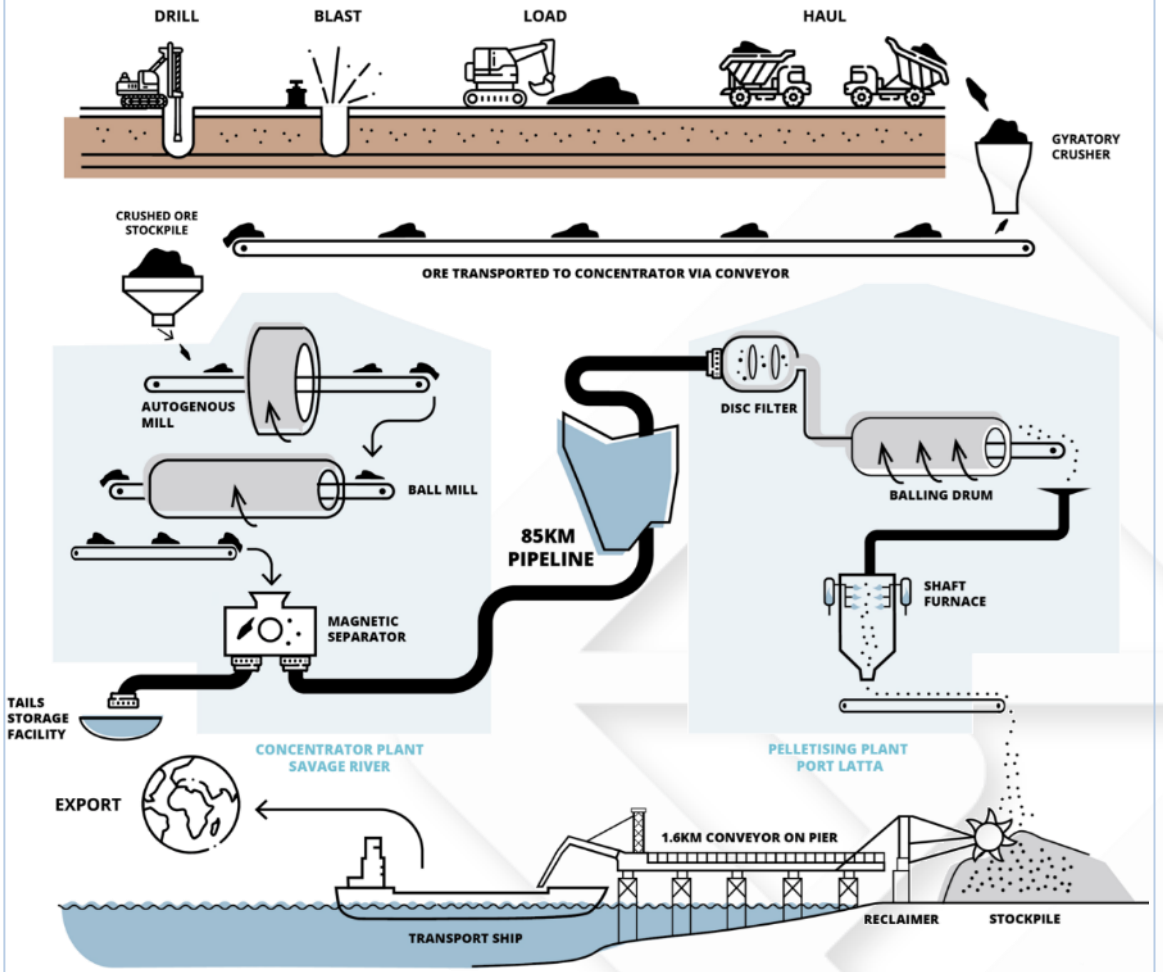
Capacity at Port Latta

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



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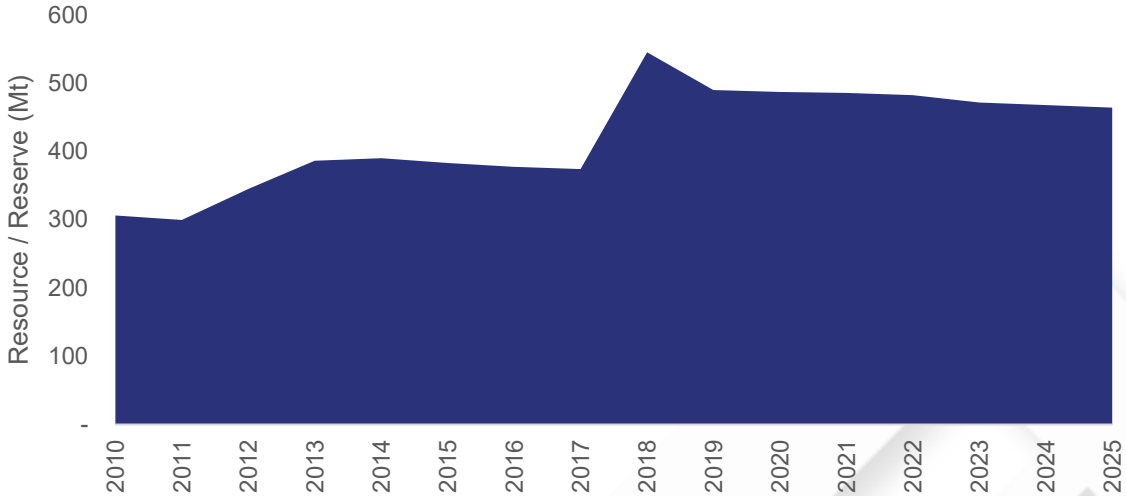
Notes:

[1] The mining capacity reflects the mining rate for open pit (7Mtpa) and block cave mining (ideal 8-10Mtpa).

Savage River – Mineral Assets

Resource of 464Mt, Supporting Mine Life Extension





North Pit

- High-quality, long-life Resource
- 225Mt @ 47% DTR
- Supports long-term operations, including the NPUG

Centre Pit

- 114Mt @ 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

- 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.

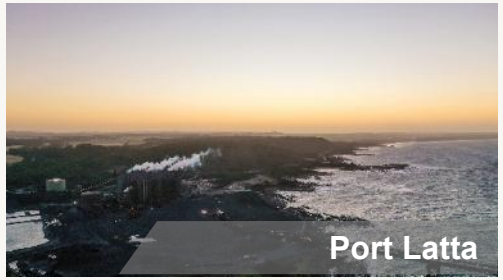
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Savage River Infrastructure

Grange has 100% Ownership of All Infrastructure

Port Latta







Savage River







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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.



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Safe Production

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



1.1
Total Recordable Injury Frequency Rate 2025

0.0
Lost Time Injury Frequency Rate 2025

Safety remains Grange's highest priority.

- Zero Lost Time Injuries in 2025
- Over 1000 days Lost Time Injury Free outperforming industry benchmarks
- Strong focus on lead indicators, hazard identification and workforce training
- Active participation in industry safety initiatives and regulatory reform

Grange's safety systems are aligned with ISO 45001 and ISO 45003 standards, including psychosocial risk management.

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Savage River
North Pit Underground Project (NPUG)

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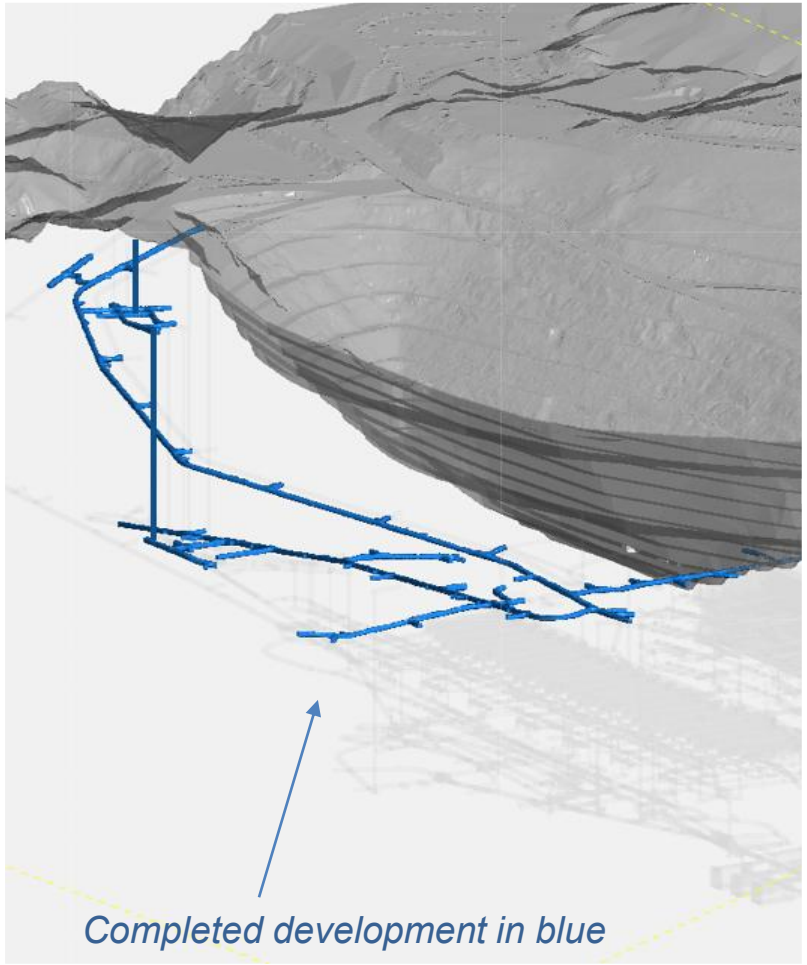
Early Underground Mining Development

Underground development well advanced

- Over 5 km of underground development completed to -224m RL, including lateral and vertical access Bulk ore sample extracted and processed, confirming mining and processing assumptions
- Two raisebore shafts completed, establishing the southern ventilation circuit and providing critical performance data
- All development completed safely, without lost-time injuries

Ground conditions well understood

- Ground conditions are well characterised, materially de-risking the NPUG transition
- 55 diamond drill holes completed, totalling ~36,000 m of drilling to underpin mine design and development
- Recent drilling continues to confirm high-grade ore consistent with the resource model
- Works delivered by experienced contractors under Grange management, reinforcing execution confidence







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NPUG Progress in preparation for Transition

Material progress made to advance & de-risk the Underground Project

Technical & Project De-Risking

- Independent Technical Expert review completed, confirming no fatal flaws
- Key technical risks better understood with mitigations defined through a structured action plan
- Over 5 kilometres of underground development completed, including bulk sample extraction and testing

Approvals & Social Licence

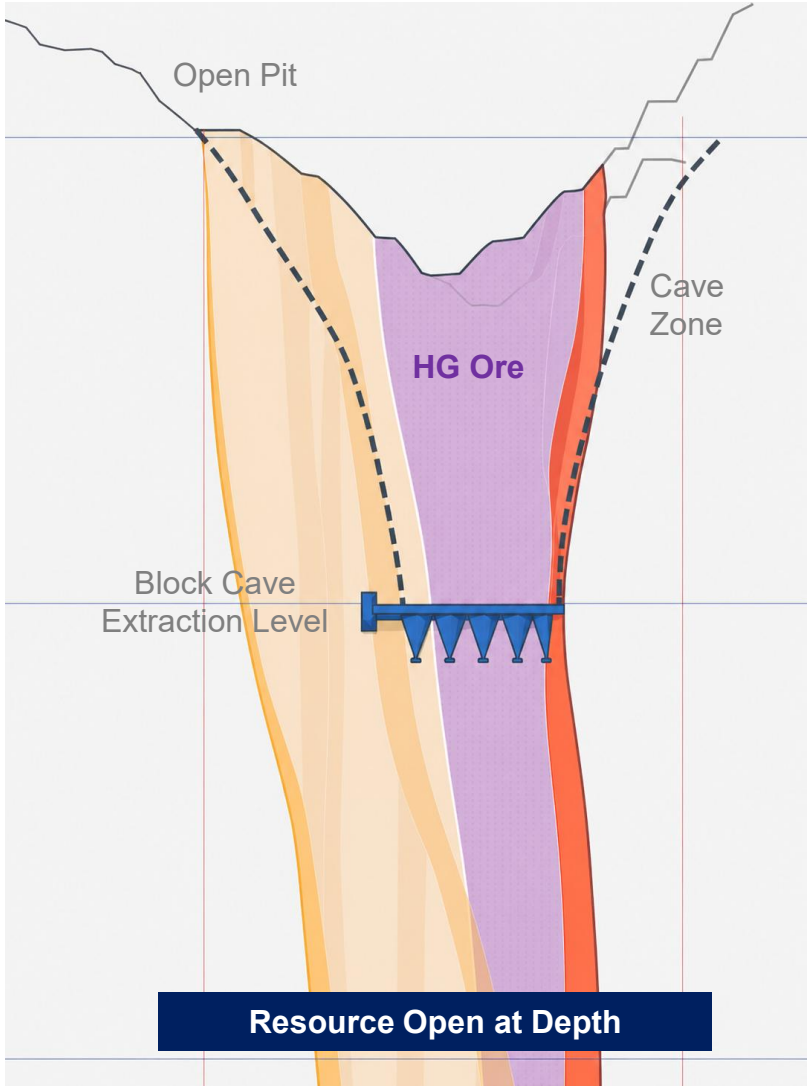
- Mining lease renewal legislation passed unanimously through Tasmania's Parliament
- Environmental approvals already in place
- Strong bipartisan recognition of the project's importance to Tasmania's economy and regional communities



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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 greater than 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 **225Mt** of Mineral Resources
- **76Mt** 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.

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Southdown Magnetite Project

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Southdown Magnetite Project

One of the Largest Undeveloped Magnetite Resources in Australia





Project Overview

- **Large Resource Size:** 1,257Mt @ 33.8%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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