GRANGE RESOURCES

28 January 2026

Report for the Quarter ended 31 December 2025

Grange Resources Limited (ASX: GRR) ("**Grange**" or the "**Company**") is pleased to provide this report for the quarter ended 31 December 2025.

HIGHLIGHTS

- **Leading Safety Performance:** Operations continued to set a high benchmark for safety this quarter, achieving another period without a Lost Time Injury for 967 days.
- **Savage River Operations deliver increased production and lower unit cost:**
  - Higher concentrate production of 623kt, as compared to 583kt for the September quarter.
  - Pellet sales of 570kt for the quarter were lower than the 591kt recorded in the prior quarter. This was due to a vessel arriving on 26 December that couldn't berth due to a shortage of Tasports Pilots. The vessel berthing was delayed until 7 January.
  - Lower unit cash operating cost for the quarter of A$140.57/t[1], as compared with A$163.37/t[1] for the September quarter, mainly due to higher concentrate production.
- **Stable Prices:** Average realised sales prices (FOB Port Latta) remained stable at A$193.04/t (US$127.13/t)[2] in the December quarter compared to A$203.72 (US$133.44/t)[2] for the September quarter.
- **Growth Capex**: Capital expenditure of approximately A$12.4 million. Key capital projects progressed during the quarter include replacement of dolphin fenders on the dock, continued development of the Main Creek Tailings Dam stabilisation berm, and rebuilds of an excavator and water carts.
- **Project financing:** for the North Pit Underground development continues to advance through Technical Due Diligence Review.
- **Cash Reserve:** Cash and liquid investments of **A$275.15 million** and trade receivable of A$38.62 million[2] compared with cash and liquid investments of A$272.76 million and trade receivable of A$23.14 million[2] for the September quarter.

[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 fourth quarter of 2025, CEO Mr. Weidong Wang said:

"We completed 2025 on a strong production note delivering more ore, concentrate and pellets to meet our full-year production plan. All of this was done safely with operations achieving continued lost-time-injury free days. Centre Pit delivered higher grade ore from the ore lens. Downstream processing also delivered a strong quarter in concentrate production with higher weight recovery.

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

OPERATIONAL PERFORMANCE

	December Quarter 2025	September Quarter 2025
Total BCM Mined	3,451,713	3,482,128
Total Ore BCM	678,312	602,544
Concentrate Produced (t)	622,870	583,490
Weight Recovery (%)	44.2	42.7
Pellets Produced (t)	593,508	550,460
Pellet Stockpile (t)	293,369	269,408
Concentrate Stockpile (t)	19,472	-

- Achieved over 967 days Lost Time Injury free for the quarter.
- Mining production for the quarter was sustained in line with the plan. High Grade Ore from Centre Pit supported increased mill production rates. as the pit stage nears completion.
- A focus on the cutback of North Pit was sustained, with initial delivery of high-grade ore from the northern end of the pit.
- Concentrate production and Pellet production exceeded plan supported by strong weight recovery performance driven by higher-grade ore blends.

SHIPPING & SALES

	December Quarter 2025	September Quarter 2025
Iron Ore Pellet Sales (dmt)	569,547	591,179
Iron Ore Concentrate Sales (dmt)	20	-
Iron Ore Chip Sales (dmt)	34,793	52,804
TOTAL Iron Ore Product Sales (dmt)	604,360	643,983
Average Realised Product Price (US$/t FOB Port Latta) *	127.13	133.44
Average Realised Exchange Rate (AUD:USD)	0.6585	0.6550
Average Realised Product Price (A$/t FOB Port Latta)	193.04	203.72

- The average sales price achieved during the quarter of A$193.04/t (US$127.13/t), as compared to A$203.72/t (US$133.44/t) for the September quarter.
- Grange continued to deliver into term offtake agreements and allocation of spot shipments with improved market conditions. Pellets sales during the quarter of 570kt, 3.7% lower than the September quarter (591kt). Sales were lower during the quarter due to a vessel arriving on 26 December that couldn’t berth due to a shortage of Tasports Pilots. The berthing of the vessel was delayed until 7 January.

NORTH PIT UNDERGROUND PROJECT

- Maintenance activities progressed on ventilation and dewatering systems with engineering work advancing ventilation staging and fan layout to underpin the SLC and Block Cave transition.
- Independent technical due diligence reviews continue to progress, supporting the finalisation of financing terms for the underground transition.

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.

CORPORATE

Shareholders

- As at 31 December 2025 there were approximately 9,200 shareholders.

-ENDS-

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

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OPERATIONAL PERFORMANCE

	Quarter Ended				Full Year	
	Mar-25	Jun-25	Sep-25	Dec-25	Dec-25	Dec-24
Total BCM Mined	3,380,023	3,966,034	3,482,128	3,451,713	14,279,898	16,249,582
Total Ore BCM	320,482	315,509	602,544	678,312	1,916,847	2,274,113
Concentrate Produced (t)	495,148	519,849	583,490	622,870	2,221,357	2,611,876
Weight Recovery (%)	37.1	34.7	42.7	44.2	39.6	41.0
Pellets Produced (t)	458,762	607,497	550,460	593,508	2,210,227	2,469,650
Pellet Stockpile (t)	276,031	310,127	269,408	293,369	293,369	242,913
Concentrate Stockpile (t)	132,051	15,153	-	19,472	19,472	115,862

SHIPPING & SALES

	Quarter Ended				Full Year	
	Mar-25	Jun-25	Sep-25	Dec-25	Dec-25	Dec-24
Iron Ore Pellet Sales (dmt)	425,644	573,401	591,179	569,547	2,159,771	2,363,528
Iron Ore Concentrate Sales (dmt)	-	-	-	20	20	20
Iron Ore Chip Sales (dmt)	21,363	31,920	52,804	34,793	140,880	169,321
TOTAL Iron Ore Product Sales (dmt)	447,007	605,321	643,983	604,360	2,300,670	2,532,869
Average Realised Product Price (US$/t FOB Port Latta)	124.15	105.30	133.44	127.13	122.57	120.31
Average Realised Exchange Rate (AUD:USD)	0.6270	0.6408	0.6550	0.6585	0.6470	0.6577
Average Realised Product Price (A$/t FOB Port Latta)	198.01	164.32	203.72	193.04	189.44	182.94

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.