30 July 2026

Potential Non-Cash Impairment of Carrying Value of Assets

Grange Resources Limited (ASX: GRR) ("**Grange**" or the "**Company**") advises that it is in the process of completing its interim half-yearly financial statements and review of the carrying value of all assets as at 30 June 2026.

As detailed in Grange's Financial Report for the year-ended 31 December 2025, the recoverability of the carrying value of Grange's assets is sensitive to its ability to obtain external financing to support a Final Investment Decision to develop the North Pit Underground Project (NPUG) utilising a block-cave mining method. It is also sensitive to changes in its long-term production, cost and price assumptions.

Due to global market uncertainty and commodity price volatility impacting risk appetite and long-term value assessments, the Company is continuing work on life of mine plan and optimising the design of the NPUG Project to reduce the required level of external debt and preserving long-term value for shareholders. The current uncertainties require the Company to review the carrying value of its assets.

While no conclusion has yet been made in relation to the precise quantum of the impairment, the Board considers it likely that its review will result in a non-cash impairment of between $300 million to $600 million pre-tax to the carrying value of mine properties and development of the Savage River operations.

The carrying value review is expected to be completed prior to the Company's scheduled release of its financial results for the six months ended 30 June 2026 on 31 August 2026.

-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 58 years of mining and production from its Savage River mine.

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.