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MEDIA RELEASE

Savage River Production Update

Highlights

- Ore production of current pit stage complete.
- Lower production rates in the first half of 2019.
- Full production expected in the second half of 2019.
- Exploration Decline progressing to plan.

Grange Resources Ltd (ASX: GRR) has finished the current pit stage in the bottom of North Pit. This has developed more ore than initially planned, however completion has been delayed as a result of the high rainfall and wall instability that was experienced in Q4, 2018.

Ore feed will now be from stockpiles and maintenance work at the concentrator and pellet plant will continue from March through Q2. While production rates will be lower in the first half, it is expected that the plant will be in full production for the second half of the year as planned.

The cutback on the west wall is progressing and will provide the next area of access to the Main Ore Zone.

The Exploration Decline development is on schedule, with the portal complete and the decline progressed to 30m. This will allow 24/7 development and independent blasting from the pit operation.

“We are pleased to have completed the current ore stage. Our focus will now be on progressing the cutback to access the ore zone from the west wall and securing ore supply for the rest of the year.” said CEO M. Honglin Zhao.



Figure 1 - North Pit, looking from the south



Figure 2 – Portal complete and decline progresses.



About Grange Resources

Grange Resources Limited (Grange or the Company), ASX Code: GRR, is Australia's most experienced magnetite producer with 50 years of mining and production from its Savage River mine and has a projected mine life beyond 2030. Grange produces a high-quality iron ore pellet with low levels of impurities that support reduced environmental impacts for end users.

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 two million tonnes of premium quality iron ore pellets annually.

Grange has a combination of spot and contracted sales arrangements in place to deliver its pellets to customers throughout the Asia Pacific region. In addition, Grange is a majority joint venture partner in a major magnetite development project at Southdown, near Albany in Western Australia.

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