



AGM Presentation

14 May 2024



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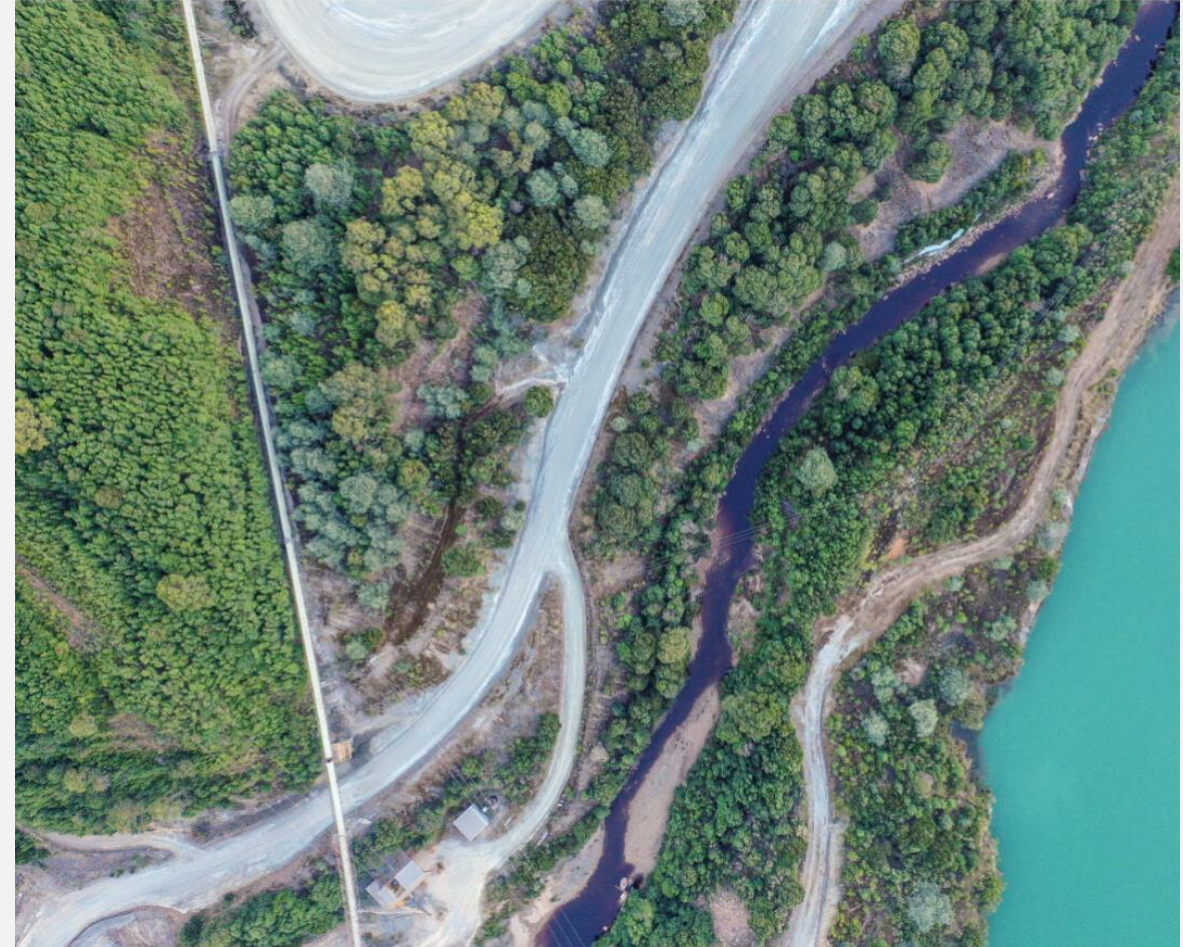
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I Acknowledgement of Country

Grange acknowledges the Traditional Custodians of the land on which we work, live and operate; the Palawa of lutruwita/Tasmania and the Noongar Menang people of the Albany region, WA.

We recognize our First Nations people and their continuing connection to land, water and culture. We pay our respects to Aboriginal communities and cultures, and to their Elders past, present and emerging.

We acknowledge the many different Nations across this ancient continent. We honor and pay respect to Ancestors, Elders, and their descendants as the Custodians of this Country. It is through the Ancestral knowledge and stories of local Peoples that we can more fully know and understand Country and the unique ways in which Country connects us all.



Purpose | Vision | Values

Our Purpose:

The responsible provision 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.

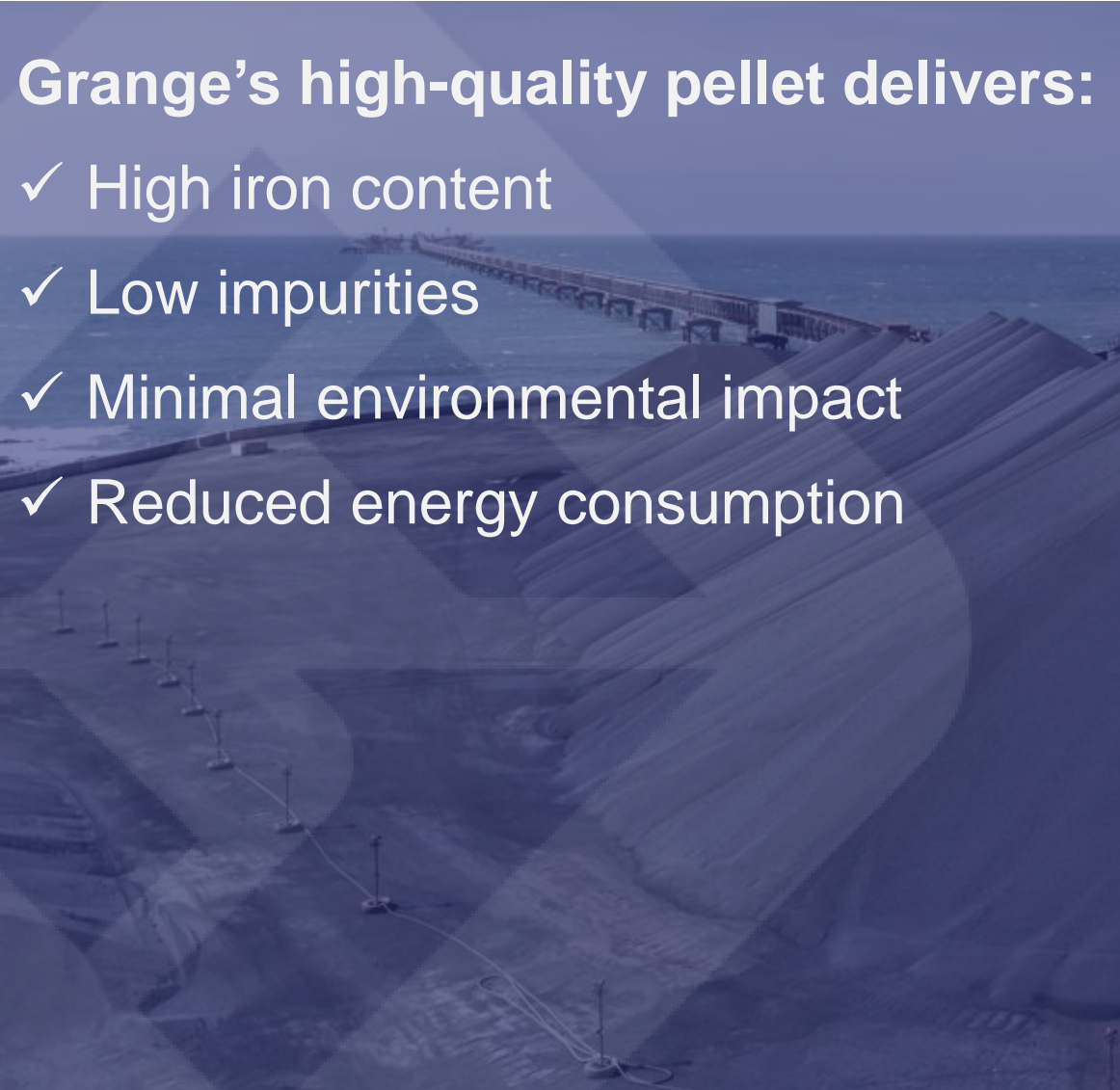
Teamwork ✓ Work together openly and transparently.

People ✓ Promote an inclusive and diverse environment in which our people can develop and prosper.

I Quality Product

Grange's high-quality pellet delivers:


- ✓ High iron content
- ✓ Low impurities
- ✓ Minimal environmental impact
- ✓ Reduced energy consumption





Strategic Plan Framework

 Deliver Sustainable LOMP

 Integrate Innovation

 Build Capacity & Capability

 Develop Strategic Initiatives

 Drive Shareholder Value

Intent

Maintain fundamental business to support future operation and growth.

Apply innovation to improve safety, efficiency and reduce cost.

Maintain a committed workforce with strong skills and experience base.

Be forward looking and understand the strategic opportunities.

Maximise sustainable returns.

Demonstrate the consistency of returns to ensure sustainable long-term growth in value.

Focus

- Safe opencut completion
- Effective underground transition
- Transition planning
- Environmental approvals
- Capital Management
- Risk Management Planning

- Continuous process improvement
- Investigate & apply new technology
- Explore alternative Energy pathways
- Eliminate waste

- Retain experience
- Attract skills for strategic initiatives
- Build our brand
- Develop future capacity
- Deliver HSE Strategic Plan

- Deliver ESG goals
- Decrease carbon emissions
- Monitor growth opportunities
- Maximise production rates

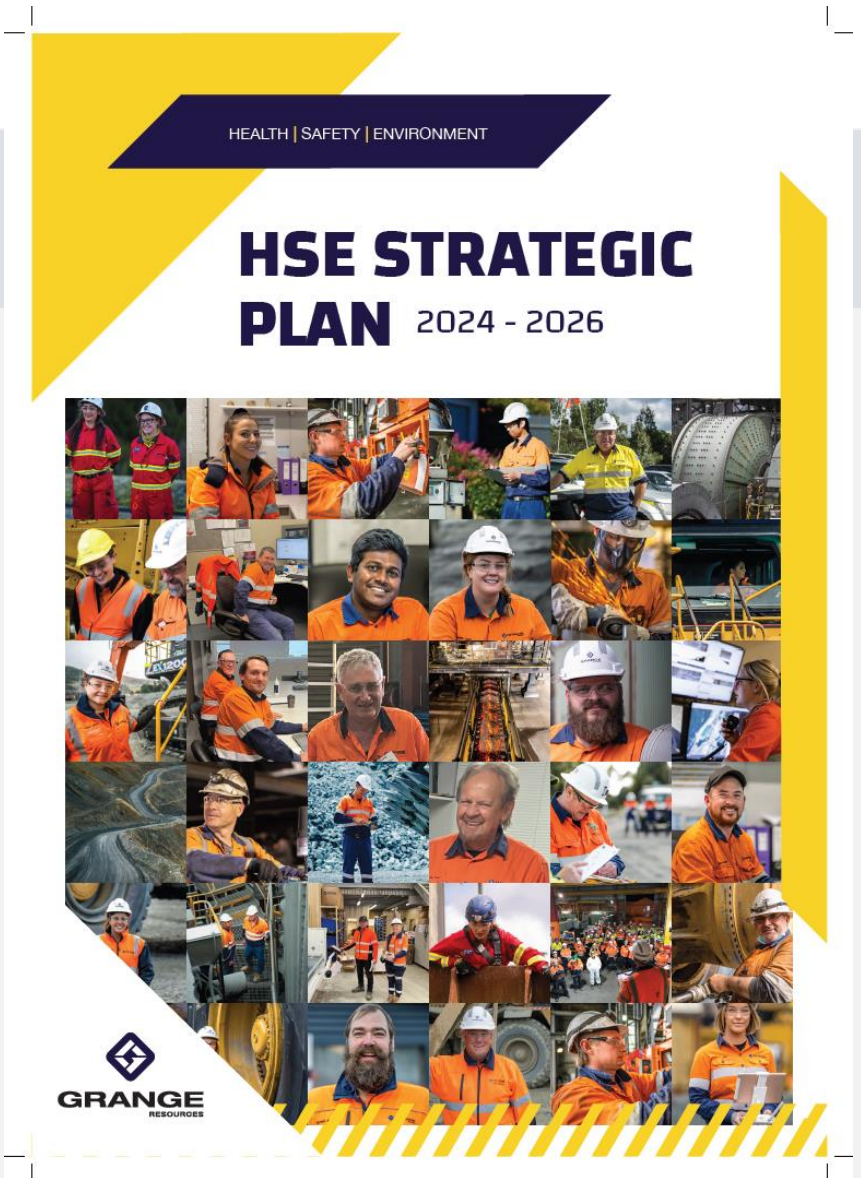
- Return on Equity
- Total Shareholder Return
- Promotion of Grange's value case
- Dividend consistency
- Market Engagement



Health | Safety | Environment

Safety is our high priority. Our HSE strategic plan (2024-2026) supports our team to provide a resilient safety culture.

- Reinforcement and awareness of our safety principles
- Safety Incident and Investigation Analysis
- Effectively utilizing and applying our risk management processes
- Continued application of the hierarchy of controls as part of our continuous improvement
- Psychosocial risk management to foster inclusion and create an environment where people feel included, engaged, psychologically safe and empowered to speak up.
- Focus on safe mining in open pit and underground
- Compliance with all applicable regulatory requirements
- Enhancing the quality of health and safety inductions and training for all our employees, contractors, suppliers and visitors



2023 Highlights

Delivering shareholder value through process improvement with safe and sustainable operations

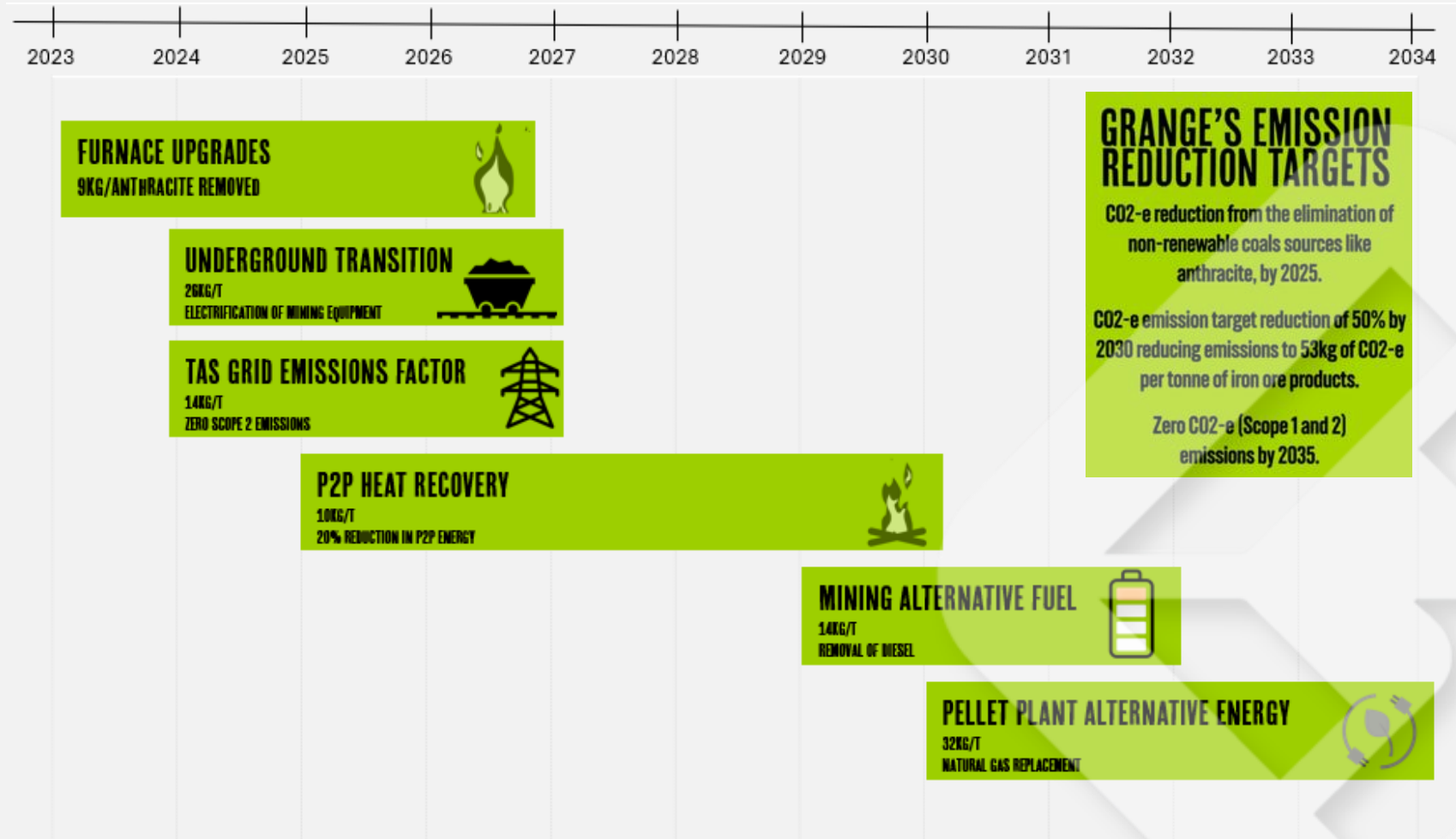
- 1 Over 6 years Lost Time Injury Free before an injury occurred in Q2. LTI free for the remainder of the year.
- 2 Underlying EBITDA of A\$270M and ROE of 15.5%.
- 3 Maintained strong balance sheet with A\$283M cash and liquid investments.
- 4 Produced 2.59MT concentrate and delivered 2.34MT high quality pellet.
- 5 Pellet product attracts a premium price.
- 6 UG DFS supports delivery 28MT of concentrate, over 66% Fe with IRR of 34%.*
- 7 Underground transition will reduce carbon emissions by ~80% at SR mine.
- 8 Installation of Intermediate Air System supporting operation without anthracite, reducing CO₂-e emissions from the combustion of coal.



Emission Reductions

Continuing our journey towards emission reduction targets

- Tracking projects to timeline.
- Completed Furnace 4 upgrade.
- Eliminated anthracite usage in the first furnace.
- Progressing underground transition through project commitment phase.
- Developing concept studies for heat recovery.

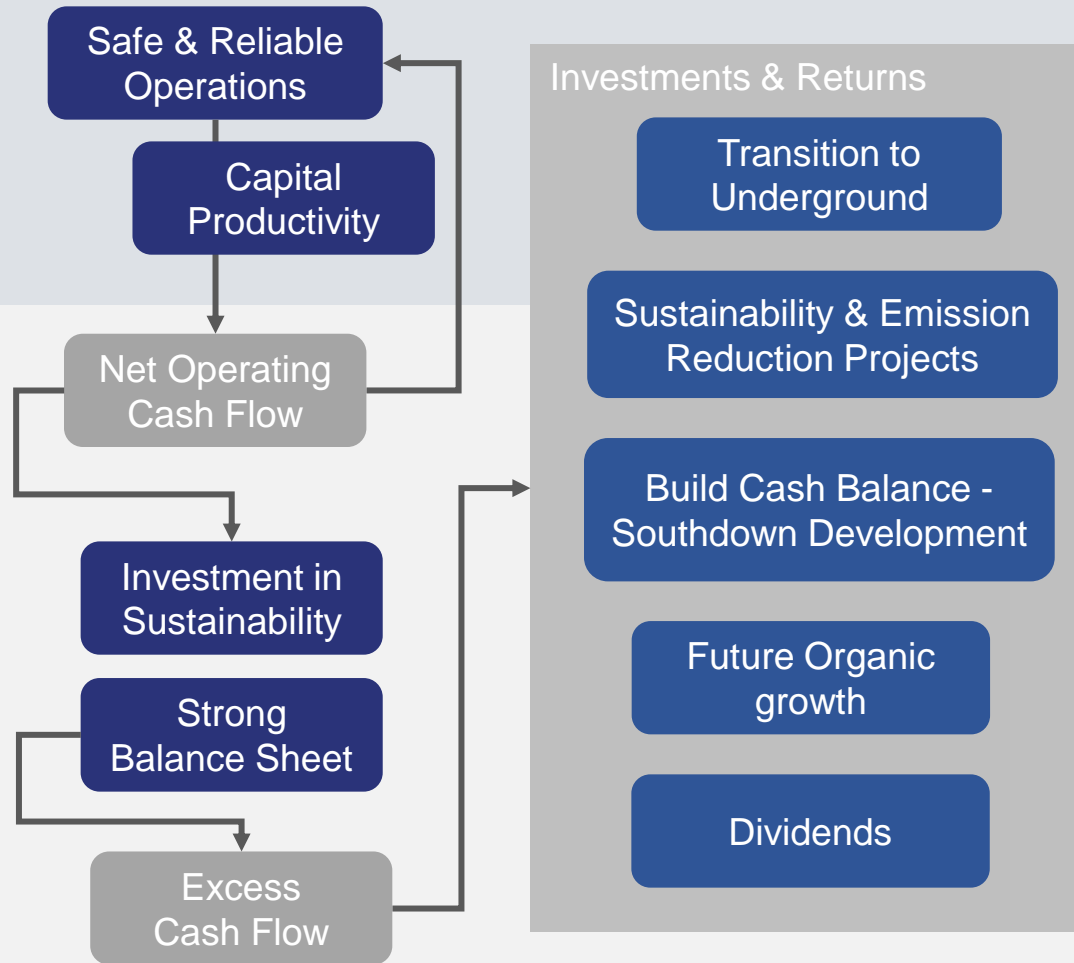


2023 Performance Highlights

Strong financial results were delivered through quality production output



Capital Management Framework



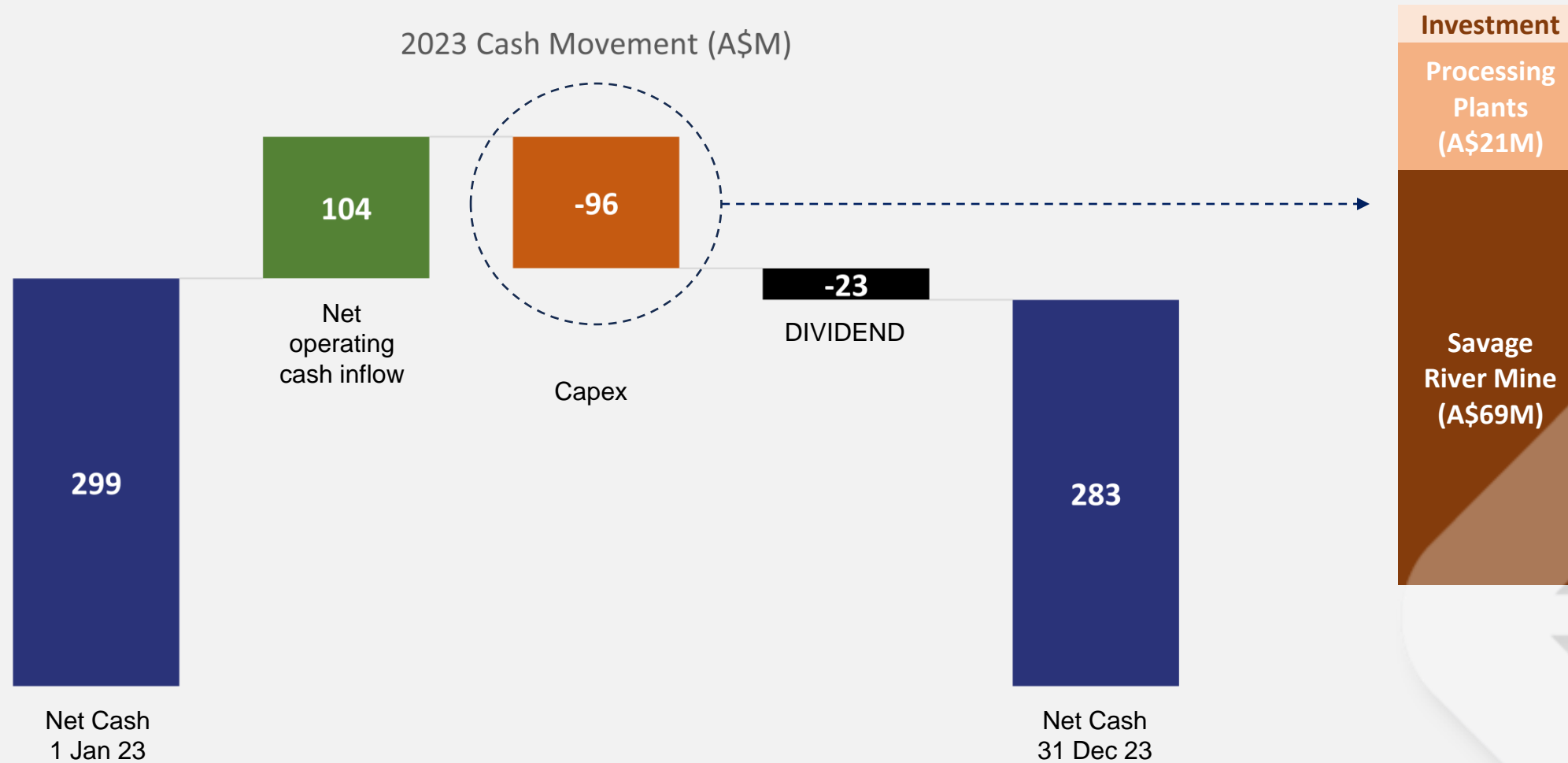
- Prioritising allocation of capital to maintain safe & reliable operations, and near-term productivity.
- Initiatives designed to maximise cash being generated from existing operations.

Net operating cash flow generated allocated to:

- Sustaining capital to maintain operational performance.
- Further investment into sustainability commitments and decarbonisation initiatives.
- Maintaining and building balance sheet strength to protect the Company through all commodity price cycles and
- Paying a sustainable dividend to shareholders.

Cashflow Movements

Balancing sustainable growth and shareholders' returns



Savage River Mineral Assets

Total resources of 472MT supporting long life operations and maximising mineral assets

North Pit

- High-quality, long-life resources
- ~226MT @ 48%DTR
- Supporting long life operations & underground transition

Centre Pit

- ~122MT @ 46%DTR
- Future resources to be developed

South Deposit

- ~11MT @ 47%DTR
- Supporting LOM tailings infrastructure construction

Long Plains

- Developing resources of ~107MT @ 35%DTR
- Potential addition to mine life





North Pit Development

Centre Pit Development



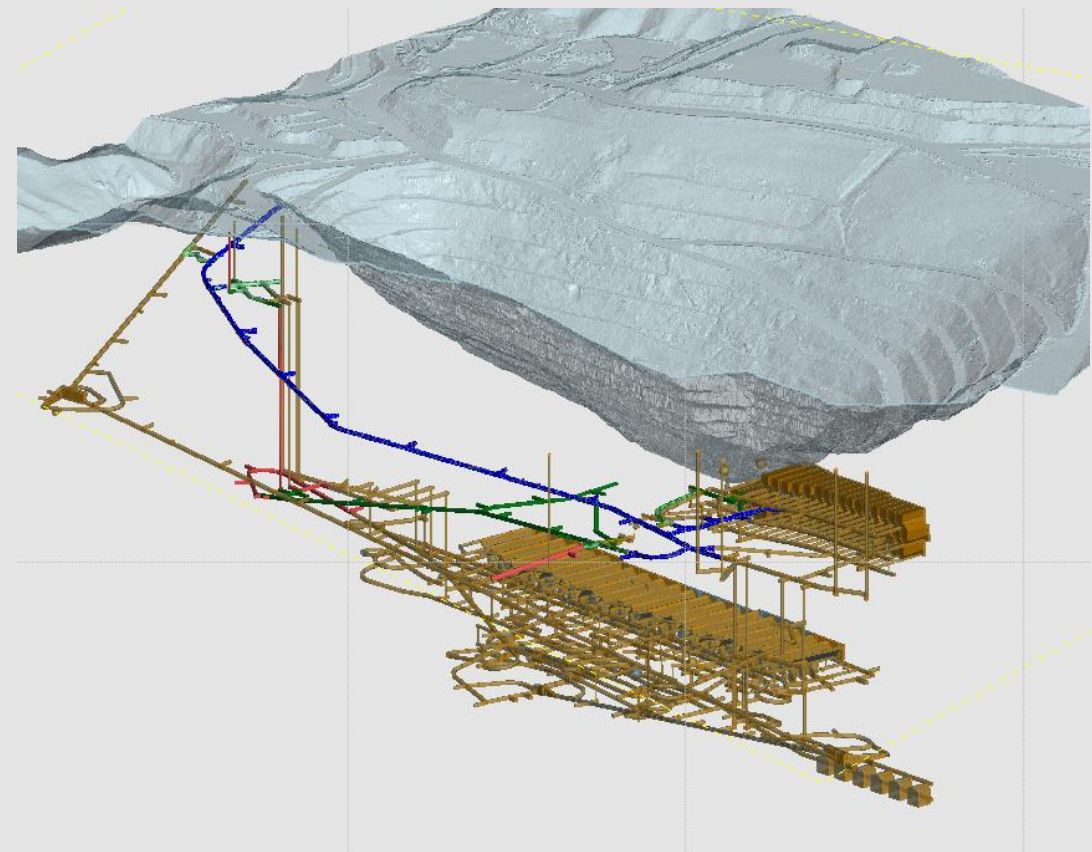
Strategic Projects - NPUG

NPUG DFS demonstrates significant value uplift and sustainable long-life mine

- Access to 64 million tonnes of ore
- Substantial reduction of 30% with underground mining costs at an average of A\$13/t ore
- Plan to commence development in 2025 with strong project returns IRR of 34% based on an average sales price of A\$177/t, payback period of 6.4 years from the commencement of development in 2025
- Carbon emissions targeted to reduce by 80% at SR

Next Steps

- Proceeding with engineering planning work, finalisation of the development application and extension of the existing exploration decline
- Final board and regulatory approval for construction is expected towards the end of 2024



Strategic Projects - Southdown

Study optimisation is moving forward based on PFS design at initial production of 5MTPA

- High-quality magnetite concentrate at nearly 70% Fe
- Potential expansion up to 10MTPA
- Dry grinding technology will improve efficiency and reduce power and water demand

Next Steps

- Optimising and finalising the DFS
- Equity investors are being sought to enable project development.
- Further work will be required in a bridging phase on opportunities identified as work on the DFS progresses.



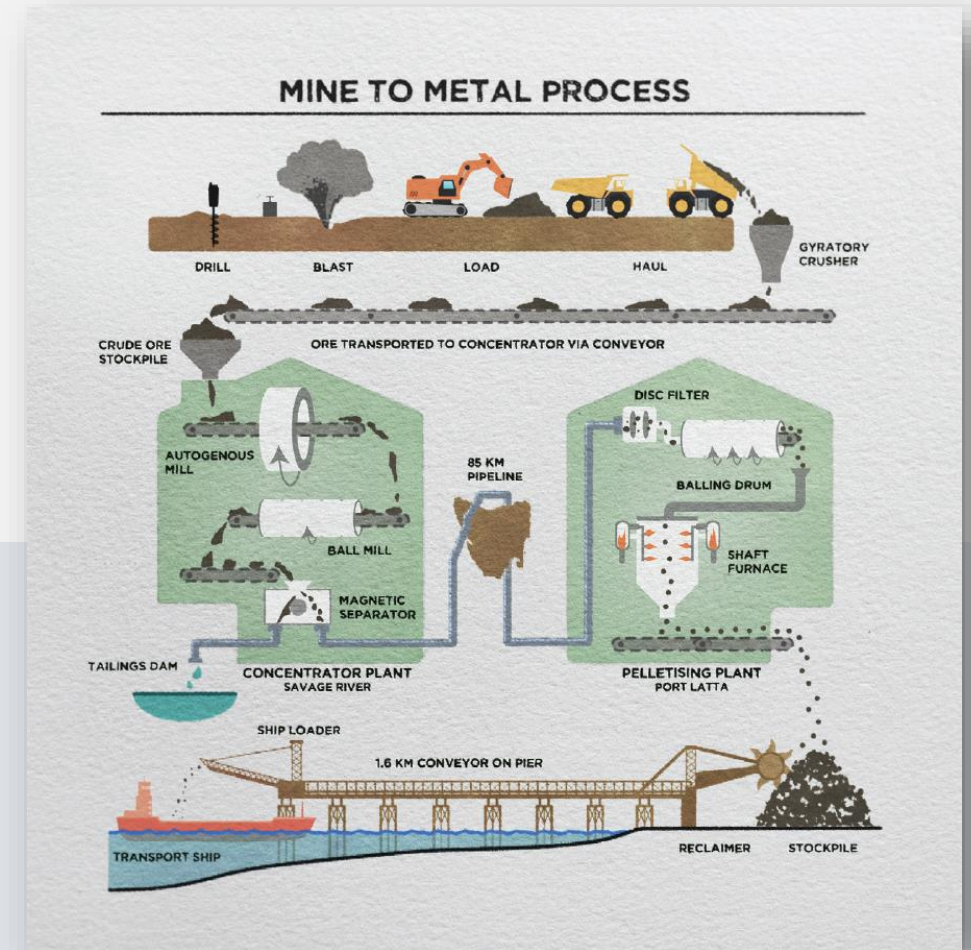
Summary

Our Key Strengths:

- Experienced magnetite producer with a long-life project close to the Asian market
- Producer of a high-quality iron ore product (65%+ Fe) that attracts a premium
- Experienced team
- Strong balance sheet
- No loans providing strong financing potential for strategic projects

Delivering into our Strategies:

- Progressing our operations to ESG Goals.
- Developing and optimising LOMP
- Optimising capital allocation plan
- Diversifying sales markets
- Improving communications / relations with all shareholders



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Notes:

- A lower cut-off grade of 15% DTR was used in the calculation of both the Mineral Resources and Ore Reserves
- For details of Resources and Reserves, refer ASX announcement 28-Feb-2024

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