

14 October 2026

Final Investment Decision to Deliver the Savage River Underground Project

Grange Resources Limited (ASX: GRR) (“Grange” or the “Company”) is pleased to announce that its Board of Directors has made a Final Investment Decision for the North Pit Underground Project (the “NPUG Project” or “Underground Project”) at its Savage River Iron Ore Pellet Operations in northern Tasmania (the “Savage River Operations”).

The decision to proceed with the Underground Project follows a number of recent key project optimisation studies, with the Underground Project proceeding as a Sub-Level Cave (SLC) development and operation. This development will be at a significantly lower initial capital requirement compared with the previously considered Block Cave development, while preserving optionality to progress to a Block Cave in the future.

Highlights

- Grange announces a Final Investment Decision to develop the North Pit Underground Project (the “NPUG Project” or “Underground Project”) at its Savage River Iron Ore Pellet Operations in northern Tasmania.
- The NPUG Project is projected to be fully funded from existing cash reserves and cashflows from the ongoing open pit operations.
- All environmental approvals for the development of the NPUG Project are in place.
- Underground mining at Savage River is forecast to commence in Q1 2027.
- The Underground Project extends production and pellet supply continuity to 2035, with potential to extend beyond 2040 under a future Block Cave development at Savage River (or alternative open-pit options).
- Base case economics (US\$90/t 62% Fe fines): project NPV of A\$357 million (8.3% real, after tax) and IRR of 43%.
- A staged development approach that preserves the option for a Block Cave with a decision to be made at a future date.



Table 1 - North Pit Underground Project Base Case Economics

Key Parameters	
Mine life	~10 years
Project NPV (8.3% real, after tax)	A\$357 million
Project IRR	43%
Underground capital expenditure	A\$287 million
Sustaining capital expenditure (over project life)	A\$234 million
Product Price (average \$ / tonne)	A\$181
C1 cash cost (average \$ / tonne)	A\$132 (US\$90)
All-in cost (average \$ / tonne)	A\$164 (US\$112)

Based on a flat price of US\$90/t (for 62% Fe fines) and an average exchange rate of A\$1.00 = US\$0.68.

Staged Underground Strategy

Since 2018, Grange has progressively evaluated underground mining beneath North Pit as the means of extending mine life at Savage River. A Prefeasibility Study, supported by an Exploration Decline, resource drilling and a bulk sample, found both Block Cave (BC) and Sub-Level Cave (SLC) mining viable. The Definitive Feasibility Study for a large BC followed in February 2024, independently reviewed by technical consultants with no fatal flaws identified. Integration with the open pit, engineering, permitting and decline extension then progressed. An Independent Technical Expert review in 2026 confirmed the project was technically credible. However, weaker iron ore prices, rising costs, and reduced risk appetite meant the BC could not be funded at the required scale.

In response, the Board has approved the lower-capital SLC, while preserving the option of a future Block Cave. The SLC development represents the least-cost option to transition to underground mining, reduce funding requirements and external debt, and preserve long-term value for shareholders.

The SLC delivers a strong positive return, requires materially lower upfront capital than the BC, and can be self-funded, while providing optionality to a larger operation.

Next Steps

Management will now proceed to award mining contracts and mobilise, targeting commencement of underground development in Q1 2027, while progressing studies, optimisation and funding work for future stage decisions.

As part of the transition to underground mining, the Company will continue workforce planning and its transitional plan to support its evolving operational requirements.



Commenting on the Final Investment Decision, Grange's Chief Executive Officer Weidong Wang said:

"The Sub-Level Cave development is a significant step for Grange and for Savage River operations. It secures our ability to continue supplying high-quality pellets to customers well into the next decade. It also maintains our options as we build the foundation for a large-scale underground mine. This represents a significant investment in our operation and our community."

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Statements contained in this material, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of the Company or, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

The Definitive Feasibility Study referred to in this ASX release has been undertaken for the purpose of evaluating the technical and economic aspects of the potential development of an underground mine at Savage River in Tasmania. The DFS has been completed to a level of accuracy of +/- 15%.

The information in this announcement that relates to Mineral Resources and Ore Reserves is extracted from the Company's announcement titled "Savage River Mineral Resources and Ore Reserves Update" released on 2 April 2026, available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement. It also confirms that all material assumptions and technical parameters underpinning the Ore Reserve estimates in that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's, Mr Ben Maynard, findings are presented have not been materially modified from the original announcement.

The SLC production target has been derived from an updated mine design and schedule wholly within the footprint of the existing Probable Ore Reserve. Mr Ben Maynard has reviewed the SLC design and is satisfied that it does not materially change the estimate, the modifying factors, or the economic viability of the Ore Reserve reported on 2 April 2026.

Mineral Resources converted to Ore Reserves are classified as Measured and Indicated, and no Inferred Mineral Resources are included in the production schedule. For full disclosure of Mineral Resources and Ore Reserves please see JORC Statement dated 2 April 2026.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of this study.



Project Background

The North Pit operations at Savage River are approaching the economic limit of open pit mining at approximately 450 metres depth. Since 2018, Grange has progressively evaluated underground mining beneath the North Pit as the means of extending mine life at Savage River.

- **Concept study (2018):** identified Block Cave (BC) and Sub-Level Cave (SLC) mining as viable alternatives to further deepening the pit.
- **Prefeasibility Study (2019–2021):** supported by a two-kilometre Exploration Decline, 11,000 metres of resource drilling and a bulk sample drive through the ore. Together these confirmed ground conditions, water inflows, development rates and processing performance. The Prefeasibility Study found both methods technically and economically viable, with the BC delivering the higher long-term return.
- **Definitive Feasibility Study (2022–2024) (DFS):** further drilling, totalling 55 holes and 36,732 metres, underpinned a DFS for a large BC with inclined conveying, supported by a smaller SLC transition mine. The DFS was released to the market on 28 February 2024. An independent review found no fatal technical or economic flaws.
- **Integration and execution planning:** the DFS was then integrated with open pit operations to remove duplicated costs, reduce stockpiles and working capital, and defer and spread capital expenditure. Engineering, permitting and decline extension progressed in parallel.
- **Work completed:** All permits and approvals were secured, engineering design was progressed, the Exploration Decline was extended, the performance of the underground development was observed, and the FEED study commenced. Provision was also made through state legislation to enable the early renewal of the mining lease for the next 20 years.
- **Funding (2026):** an Independent Technical Expert review completed as part of project financing confirmed the project is technically credible (ASX, 13 May 2026). However, lower iron ore prices, sustained cost increases, higher interest rates and slower decarbonisation timelines materially reduced risk appetite. The Company's major shareholder indicated it would not provide financial support to the project at this stage.

In response, the Company reviewed alternative development pathways with three objectives:

- reduce the upfront funding requirement and capital intensity;
- maintain production continuity beyond the North Pit open pit; and
- preserve the option of a future BC.

The Board has approved a staged underground development commencing with a standalone SLC. Development of the SLC is common to both pathways and subsequent operation will further de-risk a potential future BC.



Strategic Fit

The underground strategy aims to sustain production at Savage River beyond the North Pit open pit, extend mine life and preserve long-term value for shareholders.

The Board has approved commencement of the SLC as the first stage of the underground development. The initial SLC is required under either long-term pathway:

- a) Block Cave - the Company's preferred long-term pathway, which would extend mine life to around 2040, subject to funding and market conditions. Any future BC development remains subject to further studies, funding and a final investment decision. No production target or financial forecast has been prepared for a BC in this announcement; or
- b) Continued staged SLC mining - the SLC operates on its own to 2035, with further underground options assessed over that period.

The choice between these pathways will be made at a later decision point, informed by SLC operating performance, iron ore market conditions and funding.

The staged SLC plan:

- Extends mine life to at least 2035 and maintains continuous ore supply following the completion of the open pit
- Delivers a strong NPV under base and downside price scenarios
- Is largely self-funded from existing cash reserves and forecast operating cashflow
- Reduces near-term capital intensity, with underground capital of approximately A\$287 million
- Builds underground caving capability and operating data that will reduce the risk of any future Block Cave
- Maintains the option to proceed with the Block Cave

The SLC demonstrates a standalone development is feasible in its own right, delivering production to 2035 without further major external investment. This is a step towards the Block Cave, which remains the Company's preferred long-term development.



Project Assumptions and Financial Outcomes

The financial results set out in Table 2 below are for the approved SLC mining to 2035, and do not include any future Block Cave expansion.

These financial results cover Grange's Tasmanian operations inclusive of the current open pit mining over 2027-2028. The physicals and financial evaluations are summarised in **Table 2 Savage River Underground Development** Table 2.

Table 2
Savage River Underground Development
Summary of Key Parameters

Physicals & Financials	Units	Open Cut + SLC
Physicals		
Ore Produced	Mt	44.1
Ore Grade	%DTR	52.3
Total Conc	Mt	25.1
Pellet Produced	Mt	24.3
Chips Produced	Mt	1.21
Price & Revenue		
Average Product Price	A\$/t	181
Average FX	A\$/US\$	0.68
Total Revenue	A\$M	4,745
Underground Capital Cost	A\$M	287
Operating Cost	A\$M	3,318
Financials		
Discount Rate	%	8.3
NPV	A\$M	357
IRR	%	43
Payback	Years	5.8
EBITDA	A\$M	616
Cash at Bank ¹	A\$M	830
Unit Costs		
C1	A\$/t	132.0
Mining (opencut & underground)	A\$/t Ore	\$36

¹ Cash at bank = closing cash balance per cashflow model at end of Life of Mine Plan (2035).



The concentrate production profile and cash flow profiles for the SLC case are shown in Figure 1 and Figure 2, below:

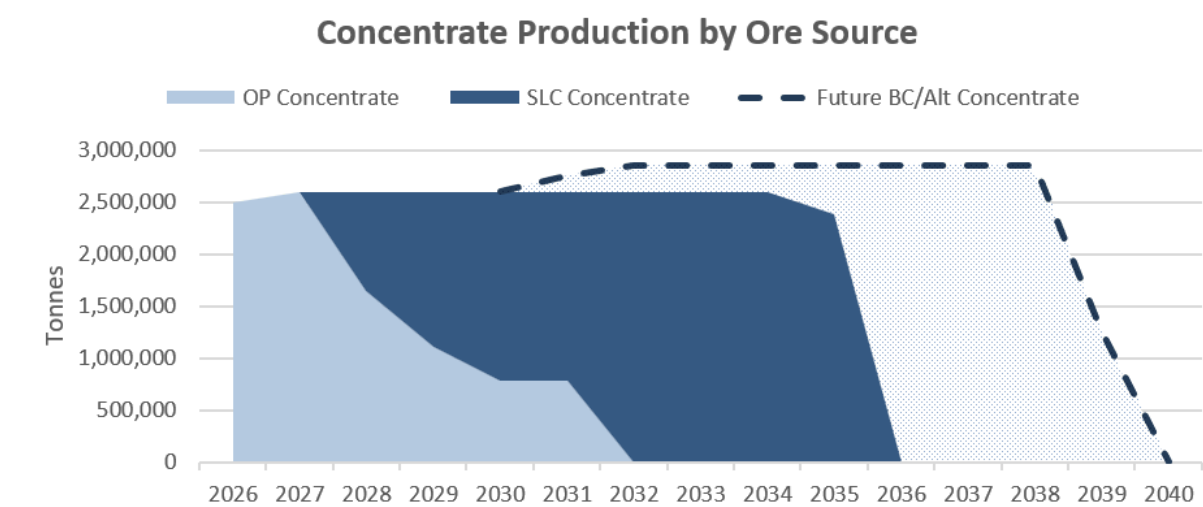


Figure 1 Annual production profile for the integrated schedule

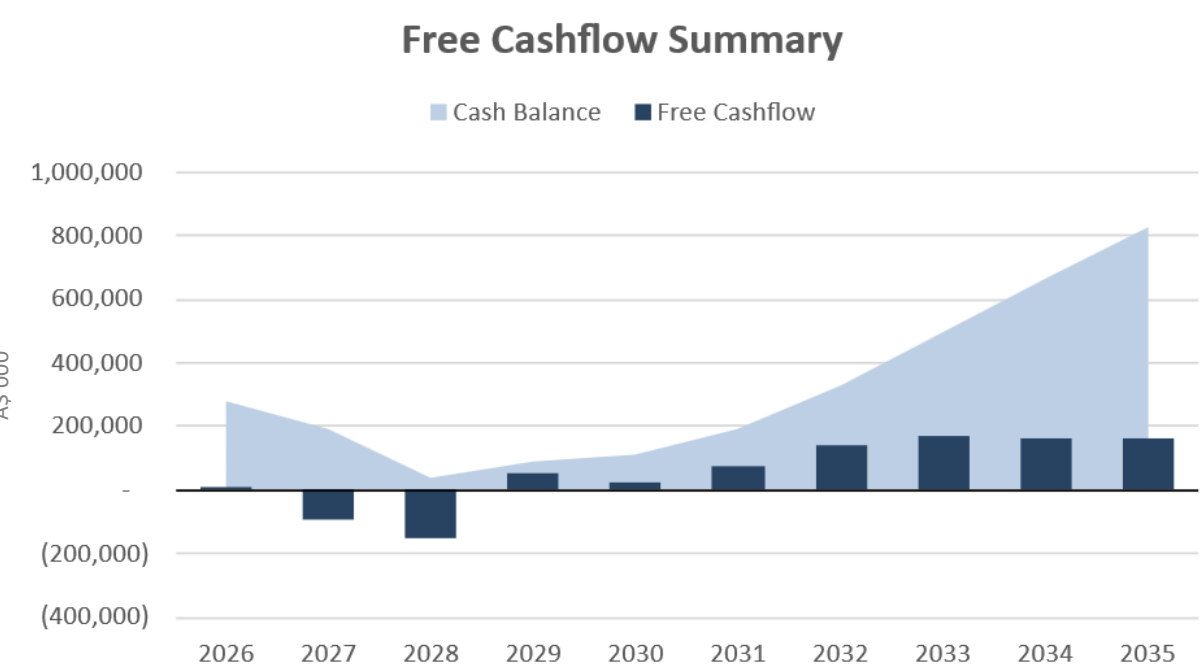


Figure 2 Annual cash profile for the integrated SLC schedule



Ore Reserves

The North Pit Underground Ore Reserve was most recently reported in the Company's annual Mineral Resources and Ore Reserves Statement released on 2 April 2026, with an effective date of 31 December 2025. That statement gives full disclosure of Mineral Resources and Ore Reserves in accordance with the JORC Code. The underground Ore Reserve totals 60.6 Mt at 45.9% DTR (Table 3).

All underground Ore Reserves are classified as Probable. The lower confidence category reflects the mixing of ore and dilution inherent in caving, which reduces certainty in the timing and recovery of ore. The Reserve was estimated using the BC and SLC mine designs in the DFS and remains the basis for the Company's long-term underground mine plan.

The SLC mines the upper portion of the North Pit orebody, within the footprint of the existing Ore Reserve. All underground ore in the SLC production target comes from material classified as Probable Ore Reserve, and no Inferred Mineral Resources are included. The SLC targets the higher-grade upper portion of the orebody.

Elemental compositions were measured from Davis Tube Concentrate. A cut-off of 15%DTR was used in the calculation of Mineral Resources.

The SLC uses a different mine design and sequence from the BC case. Its production physicals have been updated from previous PGCA flow and recovery modelling. The SLC production target cannot be derived by simple subtraction from the overall Reserve.

The remaining Ore Reserve below and around the SLC remains available to a future BC or alternative underground development. The Ore Reserve will be updated at the next annual Mineral Resources and Ore Reserves Statement, or earlier if a decision is made on the Block Cave.



Table 3 - North Pit Underground Ore Reserve 31 December 2025

	Proved Reserves	Probable Reserves	TOTAL Reserves
Tonnes (Mt)	0.0	60.6	60.6
DTR (%)	-	45.9	45.9
Fe (%)	-	67.6	67.6
Ni (%)	-	0.03	0.03
TiO₂ (%)	-	0.98	0.98
MgO (%)	-	2.07	2.07
P (%)	-	0.004	0.004
V (%)	-	0.35	0.35
S (%)	-	0.03	0.03

- *Elemental compositions were measured from Davis Tube Concentrate.*
- *All Underground Ore Reserves are classified as Probable Ore Reserves. No Proved Ore Reserves are reported.*
- *The Ore Reserve includes production from BC and SLC mining estimated using a PGCA flow and recovery model (which accounts for mining dilution and mining recovery), plus ore from underground development with 10% mining dilution.*
- *No grade has been assigned to dilution entering the cave during the mining process or during development.*
- *The production cut-off grade for the BC is $\geq 30\%$ DTR.*
- *The cut-off grade for the SLC is $\geq 28\%$ DTR.*



Production Target Statement

The production target of 44.1 Mt comprises 27.8 Mt of underground ore from the SLC and 16.3 Mt of ore from the completion of open pit mining at North Pit and Centre Pit. The underground component is derived entirely (100%) from Probable Ore Reserves.

The open pit component is derived from 15.9 Mt (98%) of Proved Ore Reserves and 0.4 Mt (2%) of Probable Ore Reserves, as reported on 2 April 2026 (effective 31 December 2025), adjusted for subsequent mining depletion, with Centre Pit ore now mined, surveyed and held on stockpile as Proved Ore Reserves. No part of the production target is based on Inferred Mineral Resources, Measured or Indicated Mineral Resources outside Ore Reserves, Exploration Targets or qualifying foreign estimates.

The material assumptions underpinning the production target and forecast financial information are set out in this announcement.

Table 4 - SLC underground production target

	Units	SLC
Ore mined	Mt	27.8
Head grade	% DTR	57.8
Concentrate	Mt	15.4
Production Period	Years	2028–2035

Table 5 – Production target by source

Source	Open pit (Mt)	Underground SLC (Mt)	Total Mt	% of total
Proved Ore Reserves	15.9	0.0	15.9	36%
Probable Ore Reserves	0.4	27.8	28.2	64%
Measured/Indicated/Inferred Mineral Resources	0.0	0.0	0.0	0.0
Exploration Target	0.0	0.0	0.0	0.0
Total	16.3	27.8	44.1	100%

The estimated Ore Reserves underpinning the production target in this announcement have been prepared by a Competent Person or Persons in accordance with the requirements of the JORC Code (2012 Edition). The Ore Reserves were reported in the Company's announcement titled 'Savage River Mineral Resources and Ore Reserves Update' released to ASX on 2 April 2026 and were prepared by Mr Ben Maynard, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy.



SLC Operation Overview

The SLC operation commences with the recovery of the ore remaining in the northern wall of North Pit. This provides early access to ore and is common development to both pathways. This allows for progression to the south for the continuation of the SLC as shown below, and contingency production during the establishment and ramp-up of the BC.

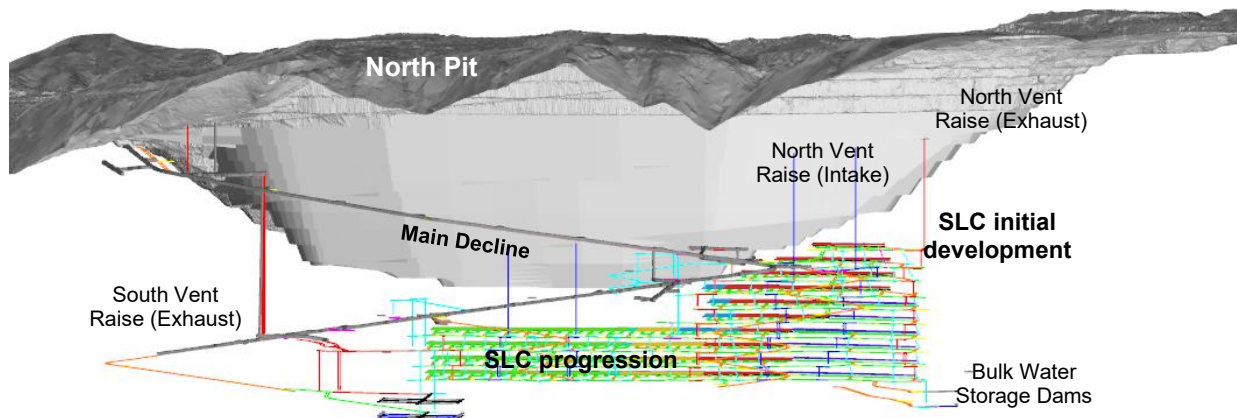


Figure 3 - Long Section of NPUG development

Underground Mine Planning

Underground development for the SLC is based on leveraging the existing decline to set up the SLC decline and mining levels.

The SLC design and schedule include:

- Commencing production in the northern wall of the pit, above the pit floor horizon to enable early start-up on multiple levels, reducing the risk of flooding.
- The SLC is laid out with transverse crosscuts at 18m spacing and 25m level intervals extending over 10 levels. The northern part of the SLC where the orebody width is below 50m has a longitudinal layout, mining from south to north.
- Lowest SLC level is at -275m RL with option to extend the SLC lower or switch to a second lift utilising a block caving method.
- Allowances for development and production in areas of challenging ground conditions have been made in the mine schedule, including redrills and crosscut rehabilitation.
- Production is designed to supplement surface stockpiles with high grade ore and enable efficient ore blending to fill the concentrate pipeline.
- Twin declines to enable one way traffic flow and efficient trucking to support ramping up ore production to 4Mt per year.
- All development in 2027 to be common to the BC-Transition mine plan, allowing option to transition to the BC if required.



Production Profile

Open cut mining continues in North Pit over the next 2 years as the primary ore source. Open cut mining ceases in 2028 allowing underground production to commence and ramp up over the next 3 years. The current production schedule (Figure 4) supplies sufficient ore at the required grade to maintain consistent concentrate production over the next 9 years with options to continue beyond 2035. Further optimisation of the mining schedule will occur during execution to maximise value while maintaining minimal risk to the plant production schedule.

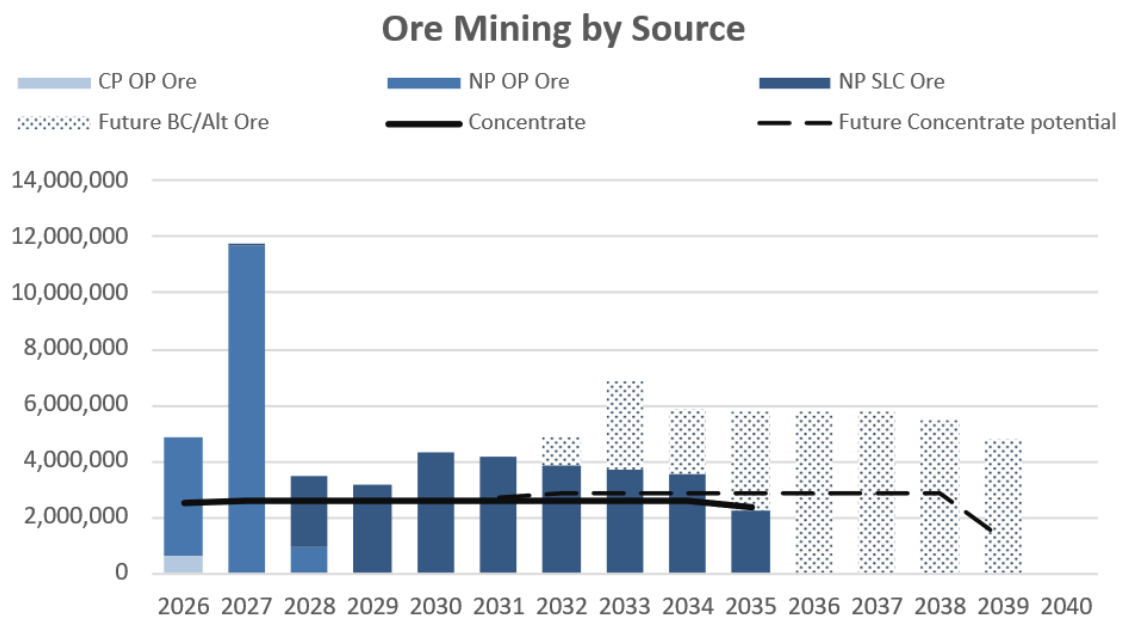


Figure 4 - Planned production integration for transition from Open Pit to Underground

The underground material movement is shown in Figure 5. Production commences in year 3 and ramps up over 2 years. The waste rock is disposed within the existing waste rock dumps or dumped into the open pit.

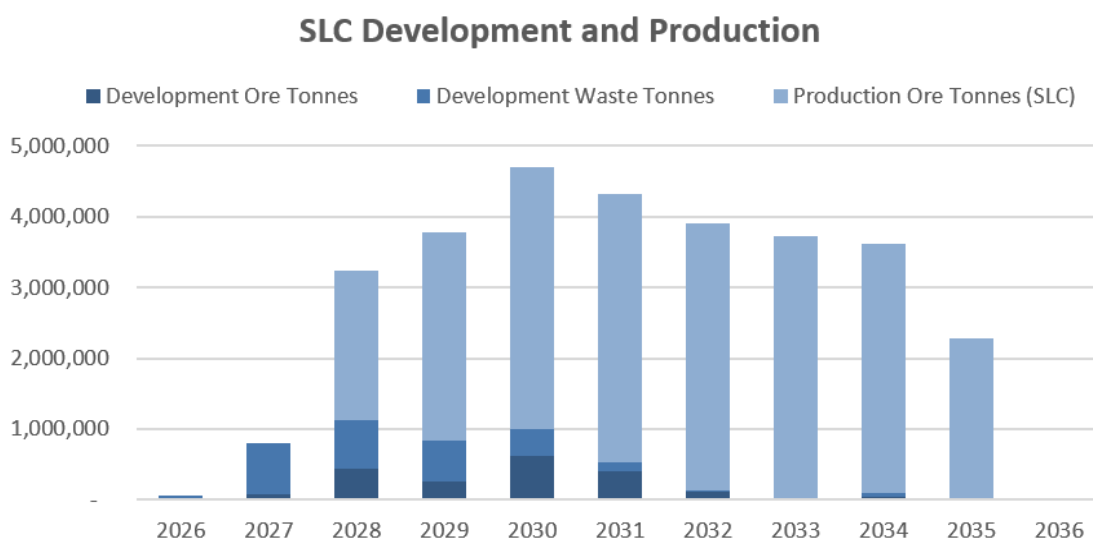


Figure 5 - Underground material movement showing development and production ramp-up



Capital Cost Estimate

The majority of underground capital costs for the SLC have been built from first principles using supplier and OEM quotes, in-house data, EA agreements and contractor rates and/or industry norms in line with works of a similar nature.

The underground capital costs for the SLC are estimated to be in the order of A\$287M, following the methodology used in the DFS. The mining capital cost estimates have been reviewed by an independent reviewer.

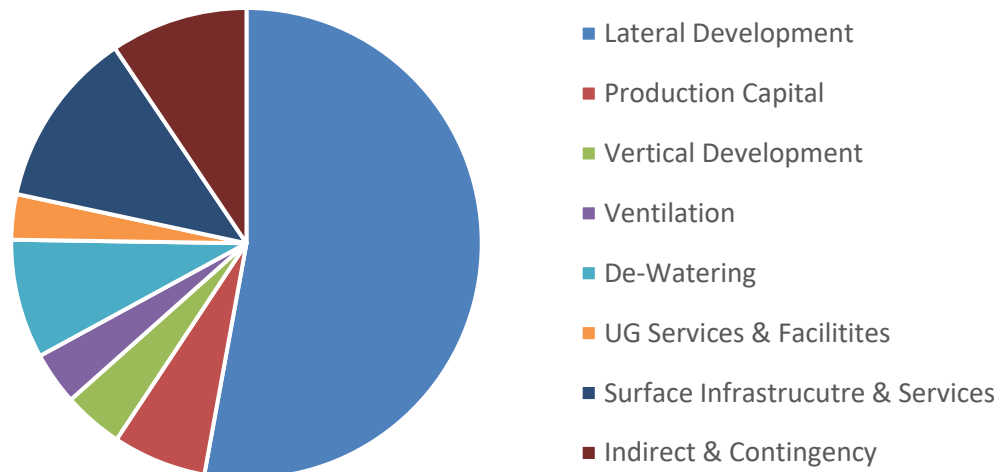


Figure 6 - SLC Capital Costs by Major Category

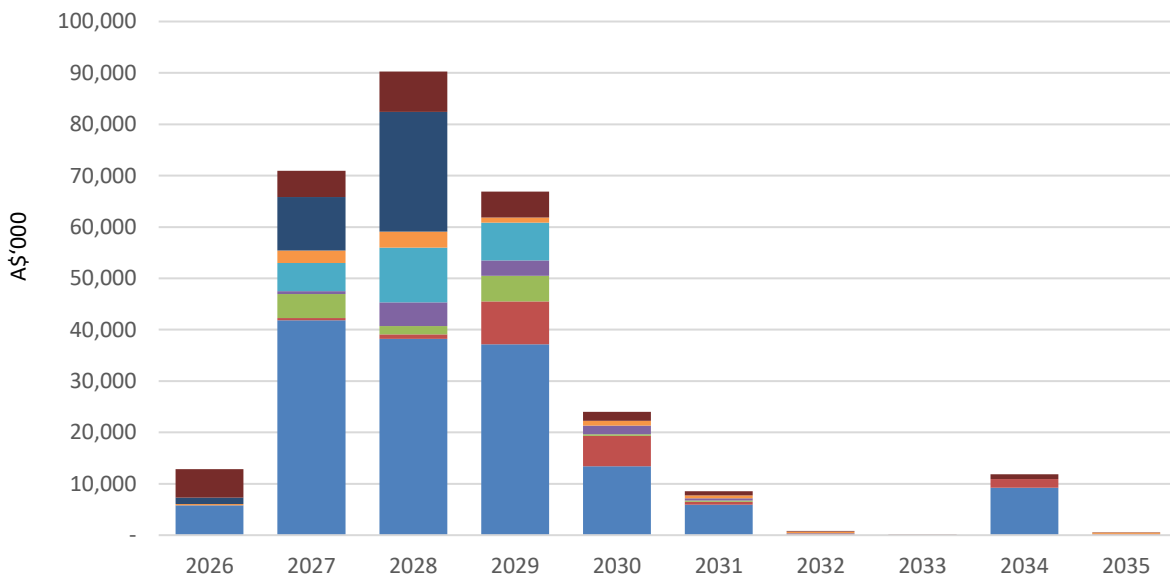


Figure 7 - Annual SLC Capital Costs



Operating Cost Estimate

Underground mining costs have been built up from first principles and in many cases used actual costs, such as labour rates from site activities. An underground benchmarking study of mining productivity and cost estimates for underground mining operations was conducted using the same methodology as the DFS. On the basis of the benchmarking works completed, the development and production unit costs are reasonable and within industry norms. Infrastructure operating costs have been derived from estimates provided by engineering consultants and from costs at similar mining sites.

C1 costs are total cash operating costs including mining, concentrating, pelletising, and overheads. C1 costs are estimated to be an average of approximately A\$132/t concentrate over the life of the mine and average A\$126/t of concentrate once the SLC is in full production from 2030.

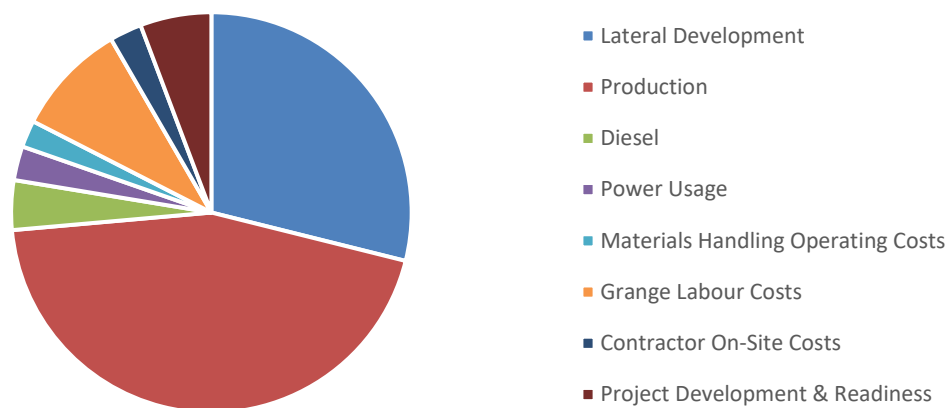


Figure 8 - Operating Cost by Area for the SLC

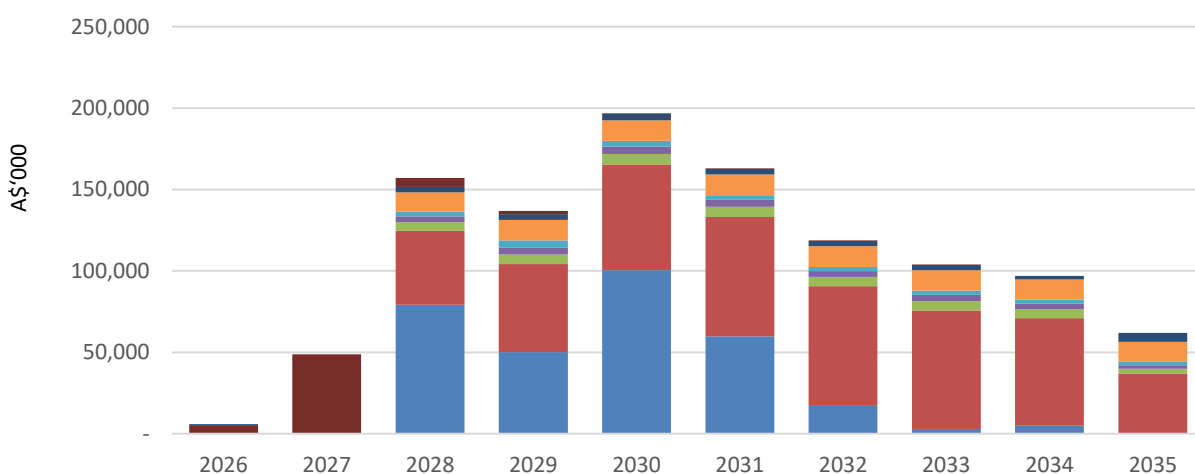


Figure 9 - Annual Operating Cost for the SLC



Project Financial Assessment

The project free cash flows (after tax) were subjected to a discounted cash flow analysis (DCF) using a discount rate of 8.3% (real). The net present value (NPV) of project Free Cash Flow for the SLC case is approximately A\$357 million, generating an internal rate of return (IRR) of approximately 43%. The average product price assumed is approximately A\$181/tonne. Current forecast bank balance maintains funds above A\$24M through the life of mine and finishes with a balance of A\$830M. The current forecast does not include any distributions to shareholders that the Board may elect to make in the future.



Figure 10 - Cash Balance (real) for the SLC



Independent Review

The DFS was independently reviewed by AMC Consultants in 2023. The review found no fatal technical or economic flaws and confirmed the work met the standard required for a DFS (ASX release, 28 February 2024). An Independent Technical Expert review, completed in 2026 as part of the project financing process, confirmed the North Pit Underground Project is technically credible. It found no fatal technical, operational or permitting flaws (ASX release, 13 May 2026).

The SLC development option was independently reviewed in August 2026 by Geoff Dunstan of Caveman Consulting. The review covered the SLC mine design, production schedule and mining cost estimates. It found:

- The SLC design and schedule are comprehensive and completed to an appropriate level of detail
- Planned production rates are reasonable given the location of the levels and the number of crosscuts available
- Ring design and development spacings are in line with industry standards
- Mining cost estimates are within expectations, supported by detailed contractor and owner estimates covering workforce, accommodation and equipment.

The review also identified opportunities to lower operating costs by rationalising the mobile fleet. These include fewer longhole drill rigs and truck-loading loaders.

The review did not cover geotechnical conditions or ore recovery modelling. These are addressed by the Company's geotechnical consultants and are reflected in the mine design and production schedule.



Key Opportunities

There is future opportunity to recover additional material from the lower levels of the SLC by utilising a mass mining method.

Mineralisation also extends at depth which may be accessed by extending the decline. This additional material is not included in the Ore Reserve or the production target and would supplement material delivery. Future mine studies are required to evaluate these opportunities which can be explored further in subsequent stages of project development.

Key Risks

Risk assessments were completed through the DFS and have been updated for the SLC development. During the DFS, the extreme risks were mainly related to inrush and cave management. Controls developed in the DFS have reduced all of them below the extreme rating, and those controls apply equally to the SLC. The current SLC risk register contains no extreme risks. It covers geotechnical, hydrological, mining, workforce, cost, schedule and market risks.

The principal risks for the SLC development, and how they are managed, include:

- **Inrush and mud rush.** Caving below the open pit creates a risk of wet material entering production areas. This is managed through a Cave Management Plan, including an Inrush Hazard Management Plan, draw control, remote monitoring of draw points, and remote-operated equipment.
- **Ground conditions.** Ground conditions in the ore range from fair to very poor, as encountered in the Bulk Sample Drive. Ground support has been designed on that basis, and the mine schedule allows for redrilling and crosscut rehabilitation.
- **Ore recovery and dilution.** Ore recovery is a key driver of project value. It has been estimated using flow and recovery modelling calibrated to the SLC design.
- **Water inflows.** The dewatering system has been designed for flows of up to 1000 L/s, increased from 750 L/s during the DFS.
- **Workforce capability.** Experienced cave mining personnel are scarce. This will be addressed through recruitment, the use of experienced contractors and, where appropriate, training of existing personnel moving into underground roles and mentoring by specialist consultants.
- **Ore haulage and supply continuity.** Ore will be trucked to surface. As open pit stockpiles are drawn down, plant feed will depend more heavily on underground performance. Haulage capacity is supported by a twin decline with a truck loop.
- **Market and cost.** Financial outcomes are sensitive to iron ore prices, exchange rates and input costs. The SLC has been tested across a range of price scenarios and maintains a positive cash position at prices as low as US\$80/t (62% Fe fines).

Work to further reduce these risks will continue during the early execution phase in 2027. It includes updating the Project Execution Plan and the Cave Management Plan for the SLC design.



Project Execution

Following Board approval, Grange will proceed to award the underground mining contract and mobilise for SLC development. The first stage of work includes:

- Recommencing lateral and vertical development from the existing decline to establish the SLC levels
- Completing front-end engineering design, then detailed design for tendering, procurement and construction
- Building additional accommodation at Savage River to support the underground mining contractor
- Securing long-lead power infrastructure, including transformers for the site power upgrade

The existing Exploration Decline was designed as the primary access for underground mining and will be leveraged to develop the SLC. Environmental approvals for underground mining are in place. The passage of the mining lease extension legislation, announced on 13 May 2026, gives further certainty over the long-term tenure framework for Savage River.

In parallel with SLC development, the Company will progress BC optimisation and drilling to support studies of a second Block Cave lift, and funding ahead of a potential later decision to proceed to a Block Cave.

Grange will keep the market informed of the progress of the SLC development and its long-term underground strategy.

Table 6 - Key Milestones

Milestone	Timing
Underground mining contract award & mobilisation	Q4 2026
Recommence underground development	Q1 2027
Complete front-end engineering design	H1 2027
Open pit mining complete	2028
First SLC production ore	2028
SLC ramp-up to approximately 4 Mtpa	2030
Future Life of Mine Plan (BC) decision	Subject to funding & market conditions

-ENDS-

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



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About Grange Resources

Grange Resources Limited (ASX Code: GRR) is Australia's most experienced magnetite producer with more than 59 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.