GRANGE RESOURCES

Evolving and adapting to challenging gas market conditions

28 May 2026

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Who is Grange?

- Australia’s most experienced Magnetite Producer
- Iron ore mining operations at Savage River
- Iron ore pelletising operations at Port Latta
- High quality product, 65-67% iron
- Net Zero ambitions by 2035
- Current LOM out to 2039

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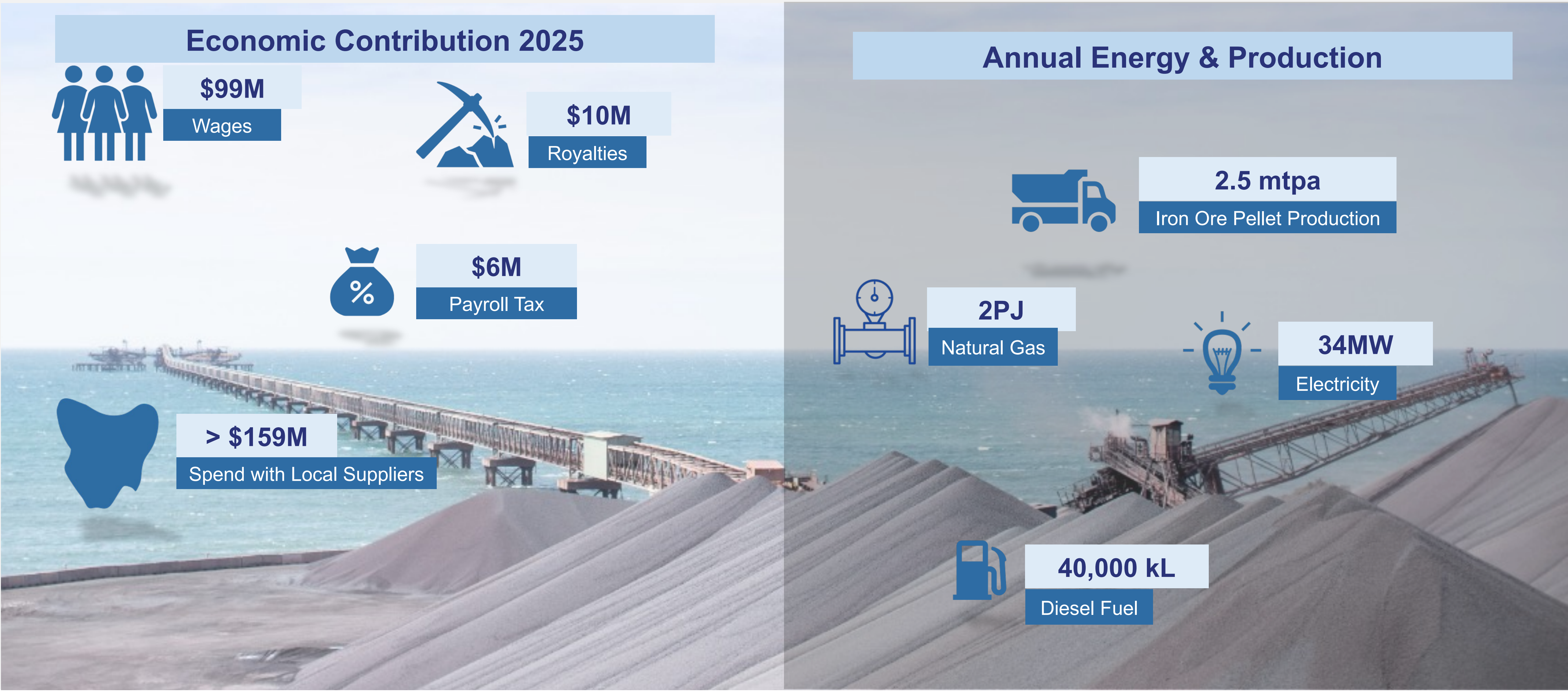
Grange's Overview



Economic Contribution 2025

$99M
Wages

$10M
Royalties

$6M
Payroll Tax

> $159M
Spend with Local Suppliers

Annual Energy & Production

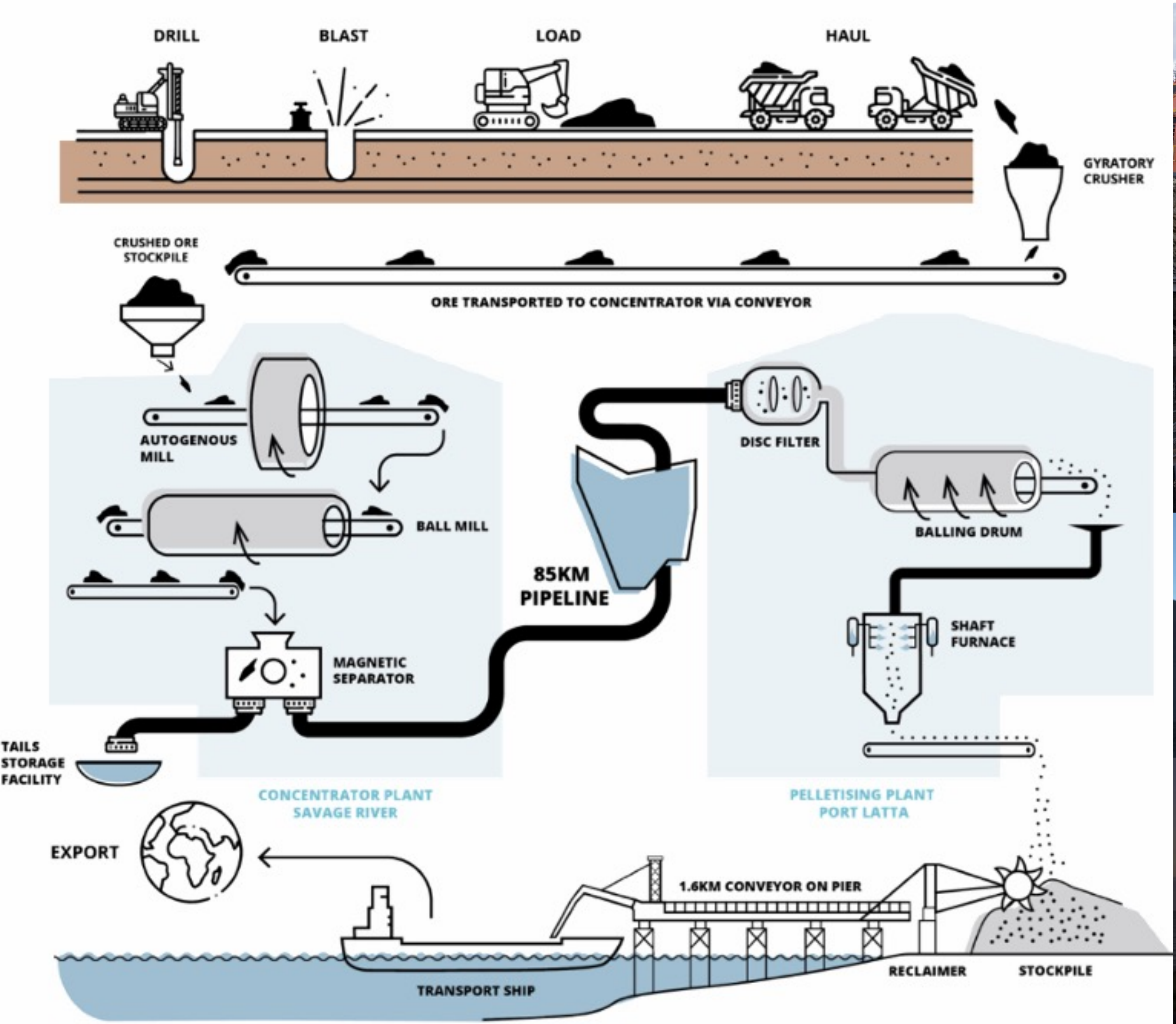
2.5 mtpa
Iron Ore Pellet Production

2PJ
Natural Gas

34MW
Electricity

40,000 kL
Diesel Fuel

Mine to Market Process



Our Gas Journey

Pre-2002

- Grange was reliant on bunker oil to run our furnaces

Tasmanian Gas Pipeline (TGP)/Duke Energy

- Grange was a foundation customer of the TGP
- Long-term gas offtake agreement with Duke Energy for $2.81/GJ + CPI

Gas Retailers

- Buyer led EOI/RFP with gas retailers
- Fixed price and volume agreements at a reasonable price – sub $10/GJ

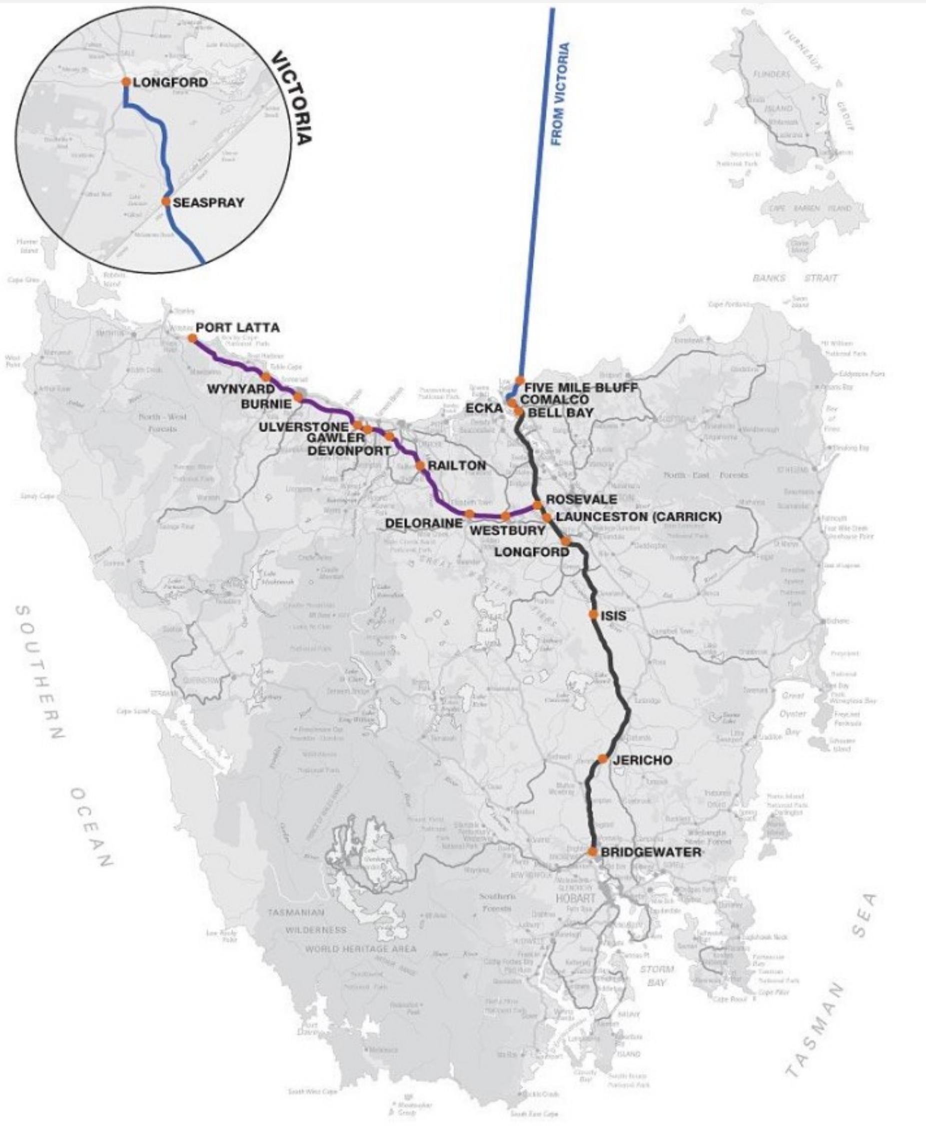
Set and Forget Contracting

- Fixed price and volume agreements until 2022

2022 Energy Crisis

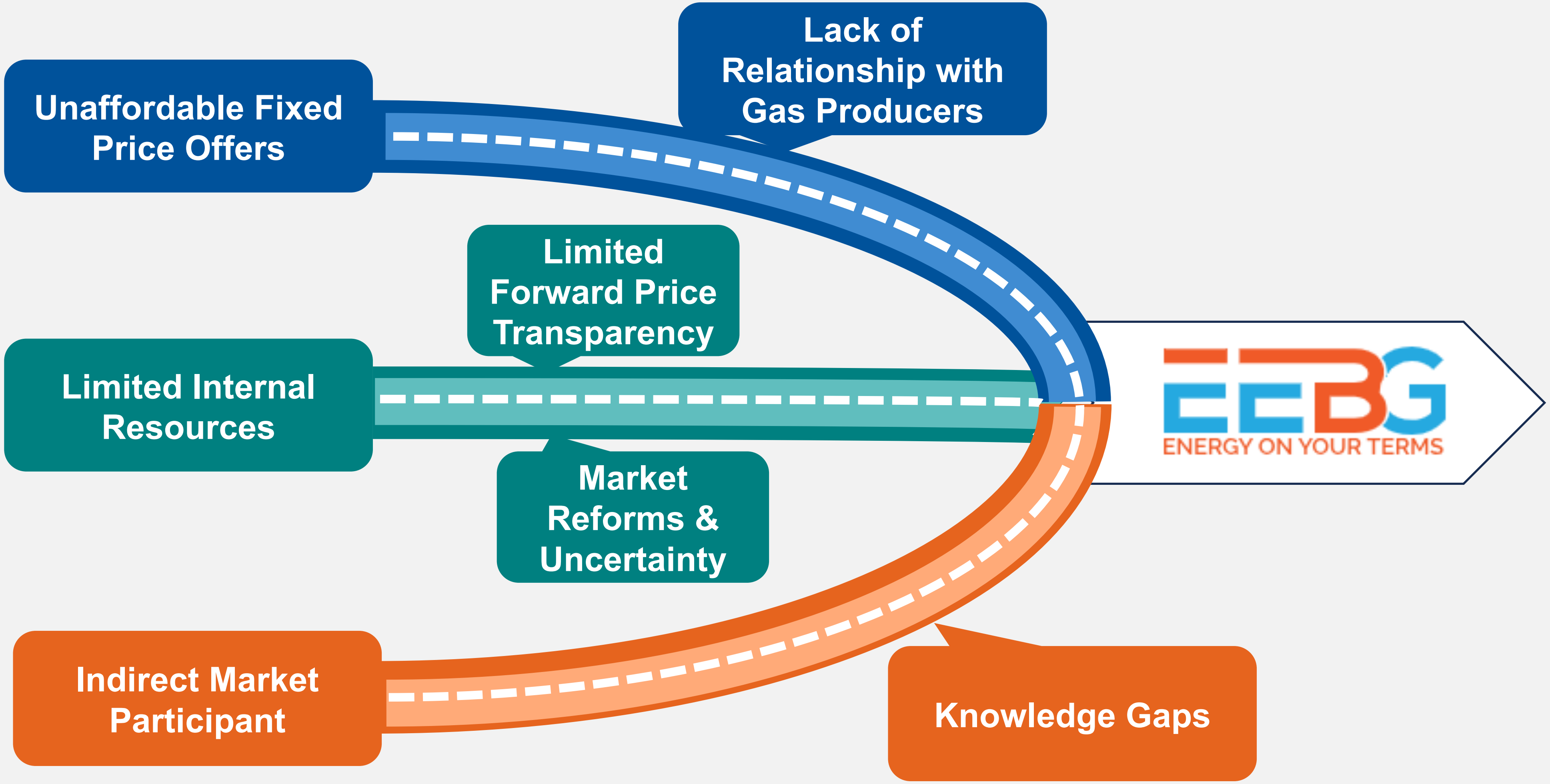
- Ukraine-Russia conflict
- Spot prices triggered the Administered Price Cap
- 2023 GSA offers above $30/GJ

Unsustainable Fixed pricing



I All Roads Led to Eastern Energy Buyers Group (EEBG)

Grange’s Core Issues



EEBG Solutions

- Spot-based Contract Model
- Market Access & Updates
- Pipeline Management Services
- Strong Relationships with Gas Producers
- Knowledgeable & Resourced Team

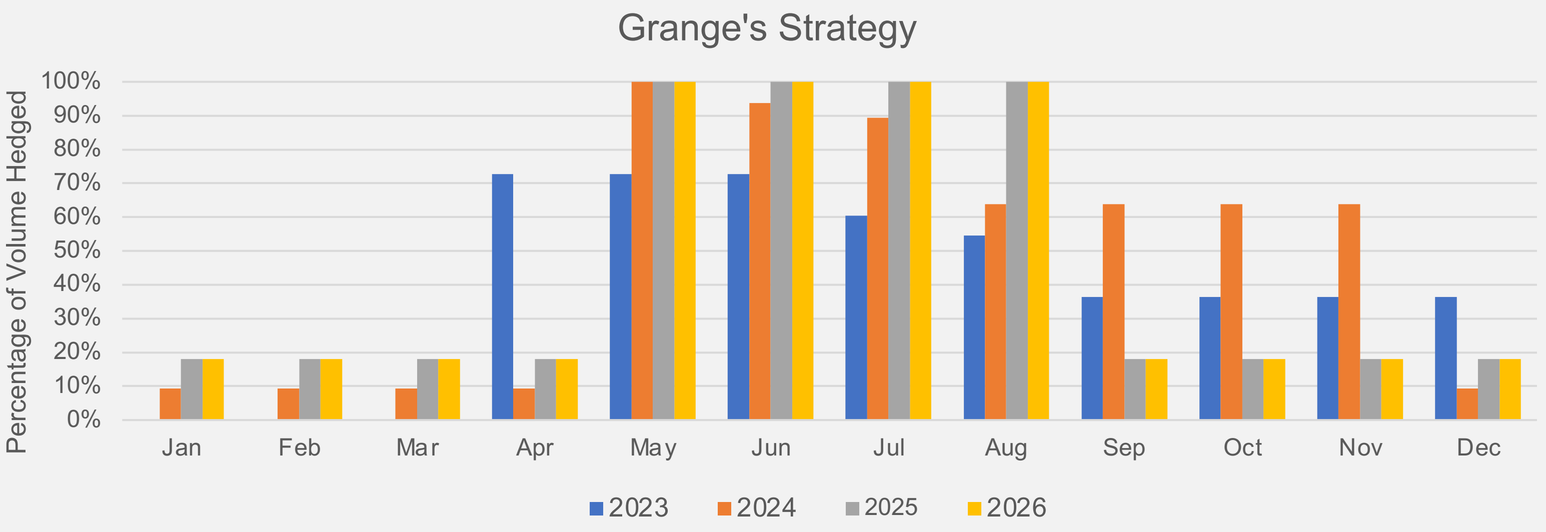
Key Focus Areas

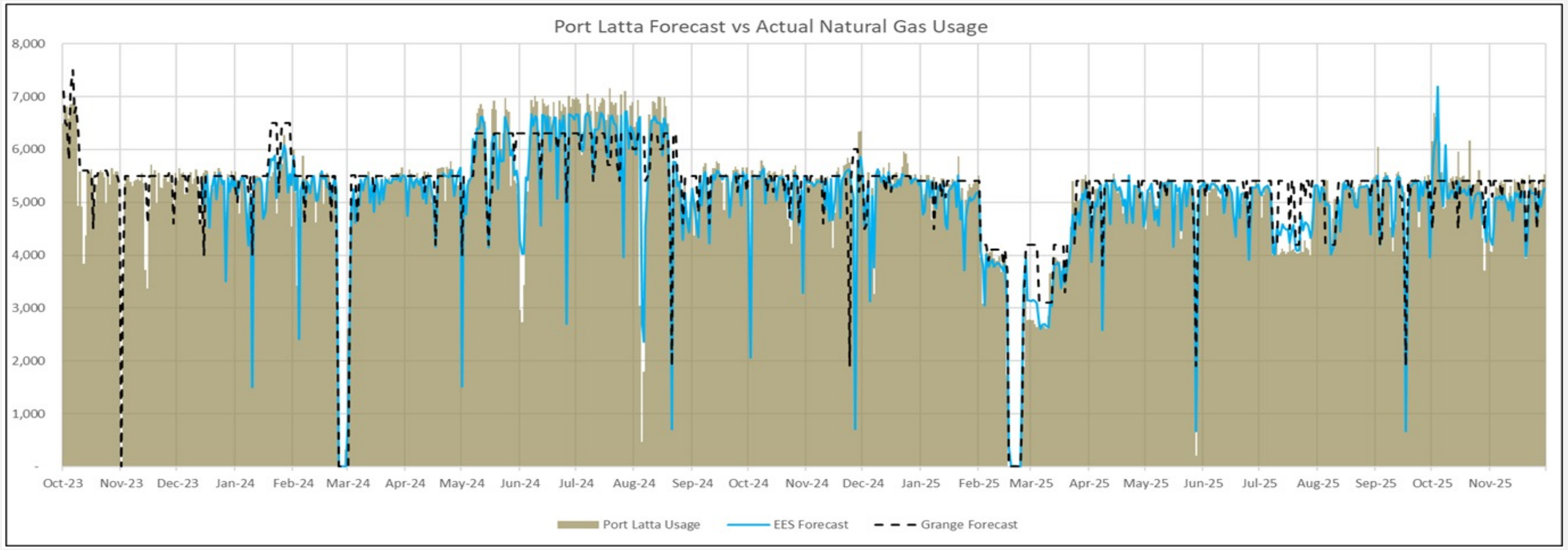
Risk Management

- Understand the market risks
- Aligned gas strategy and Board risk appetite
- Negotiated winter weighted GSAs
- Negotiated ToP flexibility
- **Price and supply security during peak season**

Pipeline Optimisation

- EEBG acting as Agent
- 24/7 Service Desk Oversight:
  - **Reduced SUG**
  - **Lower Imbalances**
  - **Optimised Overruns**



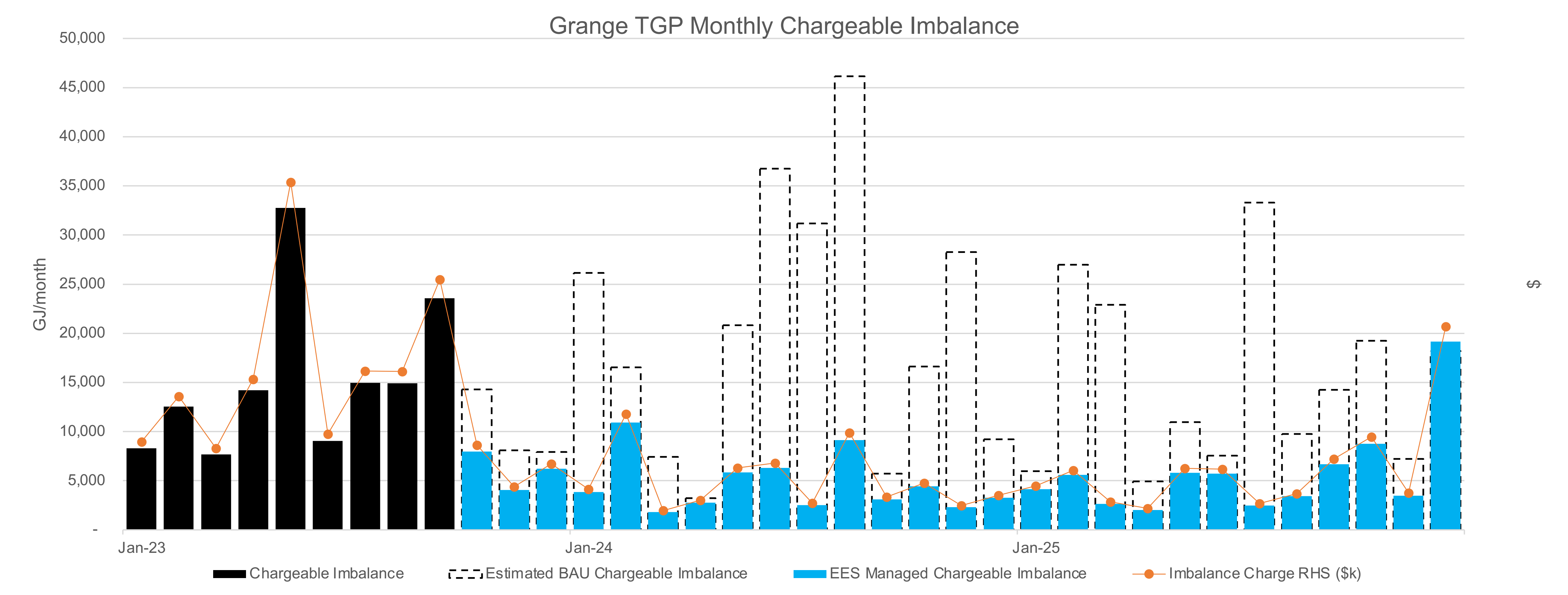


Our Results – Gas Commodity

Year	Flat Volume Fixed Price Offer	Cost Achieved	Savings
2023	$30+/GJ	$13.31/GJ	$33.4m
2024	$15/GJ	$13.20/GJ	$3.6m
2025	$13/GJ	$12.53/GJ	$0.9m

- ***Grange's winter hedged strategy has saved ~$37.9m over 3-years.***

Our Results – Gas Transport Daily Management



- ***EEBG's management of Grange's GTAs — both TGP and EGP — has delivered significant savings since inception.***

Key Takeaways

Build the Team:	Access the full market and make informed decisions
Board Support:	Allows for streamlined approvals
Manage Risks:	Protect the winter shortfall risk
Optimise Costs:	Challenge the status quo


Thank you
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