



GRANGE RESOURCES LIMITED

ABN 80 009 132 405

MODERN SLAVERY STATEMENT

UNDER THE MODERN SLAVERY ACT 2018 (CTH)

REPORTING PERIOD: 1 January 2024 – 31 December 2024

Grange Resources Limited ABN 80 009 132 405

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Director's Statement

As Director and Chairperson of the Audit and Risk Committee of Grange Resources Limited, I am pleased to present our 2024 Modern Slavery Statement.

Throughout 2024, Grange continued our strong commitment to identify and assess potential human rights issues within our operations and supply chains, whilst also aligning with our ESG core metrics.

The 2024 Modern Slavery Statement provides an update relating to our continual journey to combat modern slavery. We have made further steps to embed related risk reviews into our Management Operating System (MOS), along with updates to related policies and procedures, tendering pre-qualification and contract terms and conditions, working collaboratively with our partners and stakeholders. We continue to draw on past experiences and knowledge to guide our strategies and enable us to drive precise actions aimed at the prevention of modern slavery.

We continue to support the fight against modern slavery and are committed to learning, improving, and ensuring that our operations contribute to a fair and ethical global economy.

This 2024 Modern Slavery Statement has been approved by the board of Grange Resources Limited in their capacity as the principal governing body of the company. We have reviewed and confirmed the contents of this Statement in accordance with the requirements of the Modern Slavery Act 2018 (Cth).

Thank you to our teams, partners, stakeholders, and communities for their continuous support in upholding our ethical commitments.

Together, we can contribute to a fair and ethical global economy.

Sincerely,

Fong Hoon

[Fong Hoon \(Jul 8, 2025 14:45 GMT+10\)](#)

Director and Chairperson of the Audit and Risk Committee

07/08/2025

Date



Part One: Who we are and what we do

Our Structure

Grange Resources Limited is a leading Australian magnetite (iron ore pellets) producer based in Tasmania.

Grange Resources Limited is an Australian Public Company, listed on the Australian Securities Exchange (ASX: GRR). Our largest shareholder is Shagang International Holding Ltd (Hong Kong), which in turn is under the ownership of Jiangsu Shagang International Trade Co. Ltd. (“**Shagang Group**”). The mandatory reporting entity under the Act is Grange Resources Limited ABN 80 009 132 405 (“**Grange Resources**” or “**Grange**”).

Grange owns and/or controls the following entities that are not, individually, mandatory reporting entities under the Act:

- Ever Green Resources Co., Limited¹
- Grange Tasmania Holdings Pty Ltd (deregistered 16th March 2024)
- Beviron Pty Ltd (deregistered 16th March 2024)
- Grange Resources (Tasmania) Pty Ltd
- Grange Capital Pty Ltd
- Grange Administrative Services Pty Ltd
- Barrack Mines Pty Ltd
- Bamine Pty Ltd
- BML Holdings Pty Ltd
- Horseshoe Gold Mine Pty Ltd
- Grange Resources (Southdown) Pty Ltd
- Grange Resources Investments Pty Ltd
- Southdown Project Management Pty Ltd

(Referred to collectively throughout this Statement as “Grange Resources”, “Grange”, “we”, “us”, and “our” unless otherwise specified)

Our Operations

With a rich history spanning over half a century, Grange Resources is at the forefront of iron ore mining and processing at our Savage River mine and Port Latta processing plant.

Our primary operations entail the management and operation of the Savage River integrated iron ore mining and pellet production business, located in the north-west region of Tasmania.

¹ This entity is incorporated in Hong Kong, registered as a foreign company under the Corporation Act 2001 (Cth)
Registered Office: 34a Alexander Street, Burnie, Tasmania 7320



Our Port Latta facility, strategically situated on Tasmania's northwest coast, houses a pellet plant and port facility, producing approximately 2.6 million tonnes of top-tier iron ore pellets annually.

We've established a robust sales network encompassing spot and contractual agreements, ensuring the seamless delivery of our pellets to customers across the vast Asia Pacific region.

In Western Australia, Grange holds 100 per cent ownership in the Southdown Magnetite Iron Ore Project.² Grange completed a Feasibility Study on the 5 Mtpa development case during 2022-2024.

During the reporting period, Grange employed 687 professionals across our operations at our Port Latta Pellet Plant, Savage River Mining Operations and Concentrator, and our head office in Burnie, Tasmania. Their roles spanned from plant and mining equipment operations, maintenance roles including mechanical fitters, electricians and welders, engineering, geology, and environmental planning to IT, HR, finance, and administrative support.

In addition to our permanent staff, Grange leverages local labour hire companies and fixed-term contracts for personnel on a casual basis. On average, we employ approximately 145 contractors monthly, with roughly half serving in mining operator roles.

Grange Resources has consulted with all owned and controlled entities (as listed above at paragraph [7]) in the preparation of this Modern Slavery Statement. We will continue to ensure we engage all entities to ensure that our overall response to modern slavery is uniform and focused.

Our Supply Chains

A broad range of suppliers support our mining operations and head office functions. During the reporting period, we procured goods and services from 964 suppliers across all entities, which ranged across the following industry categories:

- Mining equipment and related parts
- Electricity and gas
- Blasting services and materials
- Civil and building construction
- Exploration drilling
- Chemical products
- Industrial machinery and equipment
- Motor vehicle parts
- Non-building construction providers and equipment
- Petroleum and coal products
- Computer and technical services

² [Media Release - Grange Reacquires Joint Venture Partner's interest in the Southdown Magnetite Project](#)



- Education and training providers
- Pumps and appliances
- Catering and cleaning services
- Waste disposal
- Freight and logistic services
- Accommodation
- Electrical equipment
- Advertising and promotional material
- Business and consulting services
- Engineering services
- Australian based labour hire providers
- Equipment hire
- Fabricated metal products
- Technical services
- Consumables
- Tyres
- Security services

These suppliers are predominantly located in Australia. We also have supplier relationships with the following international suppliers:

- Machinery and mechanical parts suppliers from Germany, Canada, China, India and Malaysia
- Business, legal, consulting and subscription services based in New Zealand, Singapore, USA, India, Canada and the UK
- Wholesale traders in the USA
- Anthracite (coal) supplier in the Vietnam
- Filter material supplier in the USA
- Non-metallic mineral suppliers based in India
- Software providers based in the USA and UK
- An e-commerce subscription service supplier in China

Part Two: Assessing Modern Slavery Risks in our Operations and Supply Chains

Throughout the reporting period, Grange maintained a vigilant stance against modern slavery practices, with no reported incidents occurring within our operations or supply chains.

In our unwavering commitment to ethical and responsible business conduct, we performed a comprehensive risk assessment of our operational supply chains through an external subject matter expert SAAS platform. This exercise scrutinized a total of 861 of our direct (tier one) suppliers for our Grange Resources (Tasmania) Pty Ltd entity, the exercise was extended to cover the 103 tier one suppliers across our other entities.



This sophisticated risk assessment utilized proprietary technology to analyse a range of factors, all aimed at gauging the potential exposure to modern slavery up to the tenth tier of our supply chain:

- The aggregate financial value of our direct supplier contracts
- The industry category, encompassing industries that subsequently contribute to specific categories down the supply chain
- The geographical operational area
- The depth of tiering within the supply chain(s), e.g., 3rd tier supplier, 5th tier supplier, etc

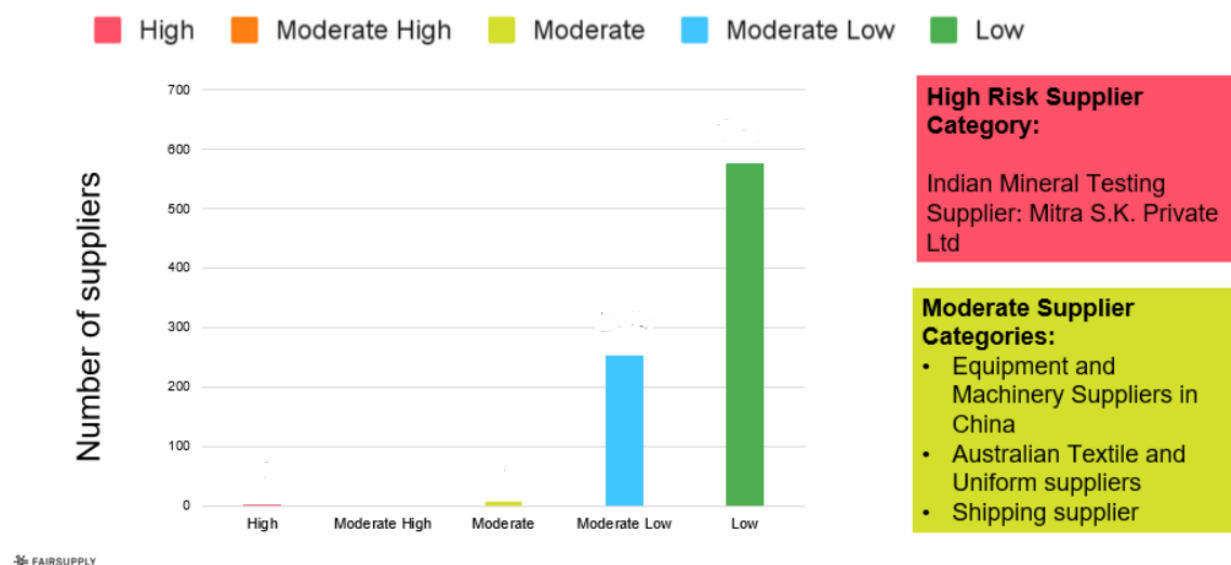
For a detailed insight into the proprietary risk assessment methodology used for the initial risk assessment, please refer to the Appendix of this statement.

The risk assessment identified that our direct (tier one) suppliers within the following industry categories posed the most significant cumulative potential modern slavery risk within our supply chains:

- Non-Metallic Mineral suppliers operating in India
- Australian Petrol and Diesel Suppliers
- Australian Non-building Construction suppliers

We are committed to ongoing vigilance and improvement in the fight against modern slavery, and these insights guide our approach to risk mitigation in our supply chains (see an example of Grange's Risk Profile Overview below);

Grange Resources: Inherent Risk Profile Overview





India-Based Non-Metallic Minerals Suppliers

The sector of non-metallic minerals, particularly those procured from suppliers in India, has been appraised as having the most substantial potential exposure to modern slavery risk. This category represents around a quarter of the total relative slavery risk identified within our supply chains.

The suppliers operating in this category are deemed high-risk due to the 'multiplier effect' of functioning within a high-risk industry and a high-risk geography concurrently.

Australian Petrol and Diesel Suppliers

Suppliers of petrol and diesel-related products within Australia are identified as potential source of modern slavery risk exposure. Distinct from the *Non-Metallic Minerals from India* category, the risks associated with this industry primarily reside at the second tier of the supply chain (i.e., our supplier's suppliers).

This second tier typically comprises the actual extraction and refining suppliers, which may have operations abroad in higher risk geographies. These suppliers may pose risks similar to those identified in relation to *Non-Metallic Minerals in India*.

Australian Non-Building Construction Suppliers

The industry category titled 'Non-building Construction', encompassing Australia-based suppliers, is another sector presenting potentially heightened modern slavery risks. This sector shares characteristics with our operations, particularly a low entry barrier for vulnerable migrant workers lacking formal qualifications. Roles in this industry are often temporary or subcontracted, which may obstruct thorough oversight of labour conditions.

Additionally, the commonly used construction tools and equipment are frequently manufactured offshore in high-risk Southeast Asian locations and may comprise high-risk raw materials sourced from regions with reported instances of child and forced labour.

Risks Pertinent to Our Operations

Grange acknowledges that, within the global context, mining operations are susceptible to potentially elevated modern slavery risks. This international, industry-category-based risk encapsulates factors tied to the employment of labour hire services.

Our preliminary risk assessment incorporated the examination of 55 distinct labour hire providers of various categories.

Our contracted workforce includes a combination of highly skilled professionals, such as engineers and specialized technicians, and tradespersons engaged in less skilled roles like



machinery operation. We recognize that under certain conditions, contractual agreements can heighten modern slavery risks due to limited direct visibility into the conditions of labour hire.

We have an existing Whistleblower policy accessible to all contracted workers. We promote an open and transparent workplace and support employees with a number of avenues to protect their rights with any appropriate representation as required.

Part Three: Actions Taken to Assess and Address Modern Slavery Risks

Grange is advancing beyond the initial stages of developing a long-term framework for mitigating modern slavery risks. Our progress is exemplified by the significant measures we've already implemented during this reporting period.

Desktop Auditing of Highest Risk Suppliers

We have conducted this desktop audit, utilizing proprietary analytics based on our actual procurement data of 964 suppliers. This has offered us a detailed and precise appraisal of our potential risks. These results guide our forthcoming reporting period and actions on the due diligence measures on our suppliers.

Supplier Questionnaires

In 2024, Grange continued to include supplier questionnaires into our contract management and tendering processes. This ensures that new contracts and tender evaluations include comprehensive assessments through supplier questionnaires. Using external proprietary software, Grange released newly updated Supplier Assessment Questionnaires (SAQs) to 52 of its suppliers who make up over 85% of the Grange's total slavery risk profile within our company.

These efforts are aimed at enhancing transparency and accountability across our supply chain, reinforcing our commitment to identifying and mitigating potential risks, particularly concerning modern slavery.

Grange is assessing the results of recent SAQ's, via analytical reporting, including Mitigation Scoring (per table below), to enable Grange representatives to focus on any areas of concerns, whether that be in the area of Governance, Training or otherwise.



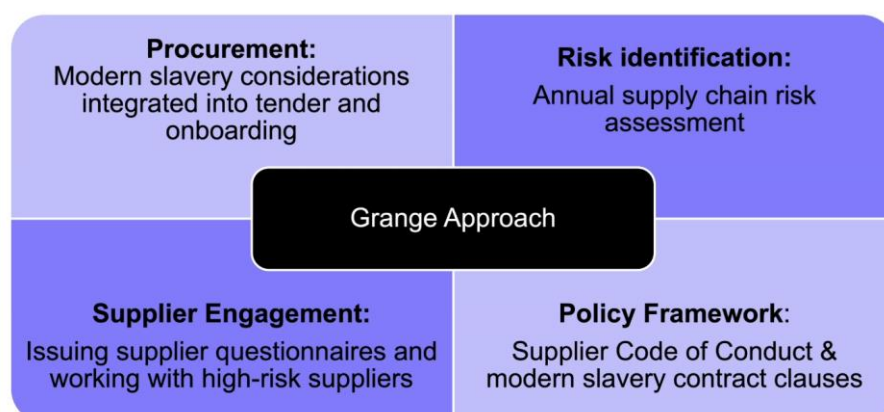
Categories	Score	
Governance	43%	Developing
Policies	36%	Developing
Identification & Assessment of Risk	58%	Developing
Training & Education	80%	Advanced
Due Diligence	23%	Basic
Grievance Mechanism	86%	Advanced
Remedy	80%	Advanced
Measuring Effectiveness	50%	Developing

Internal Governance and Policies

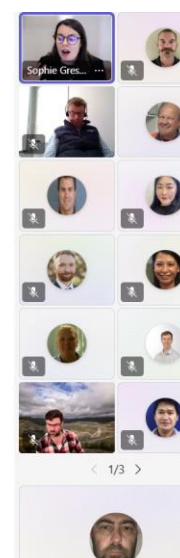
In 2024, Grange has achieved significant milestones in enhancing our internal governance and policies. We continued embed the Supplier Code of Conduct into our procurement systems, reinforcing our commitment to ethical practices throughout our supply chain. Additionally, we updated our Policies, aligning them with industry best practices and regulatory requirements. The Grange Commercial department also commenced a tender process for a new vendor onboarding software solution, this will expand the reach to all current and new vendors and include mandatory completion of the SAQ prior to vendor approvals. These efforts reflect Grange's active commitment to mitigating risks and upholding high standards of integrity and transparency in all aspect of our operations.

We also conducted comprehensive training to over 50 Grange employees, utilizing the knowledge and expertise of Fair Supply's Senior ESG Consultant & Lawyer to deliver this program (snapshot of session below);

Due Diligence – Grange Resources



* FAIRSUPPLY





Environmental, Social and Governance (ESG)

Throughout 2024, Grange continued to review and enhance its management systems to align with ESG core metrics, as outlined by the World Economic Forum's (WEF) standardised Capitalism Metrics ESG framework. Building on the baseline Environmental, Social, and Governance (ESG) report published in August 2022, Grange made significant steps across governance, environmental stewardship, social impact, and economic performance. During the reporting period, an exposure draft legislation was released for Mandatory Climate-Related Financial Disclosures (CRFD) aligning with the Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosure Standard. Grange is identified as a Group 1 reporting entity and is required and committed to complying with the CRFD standards from 1st January 2025.

The baseline report underscores Grange's commitment to sustainable development goals, detailing progress across the framework's four pillars: Governance, Planet, People, and Prosperity. Notably, Grange has developed a comprehensive roadmap aimed at reducing emissions. This includes initiatives to decrease energy consumption per tonne of product, enhance furnace efficiency, harness heat recovery in the pellet plant, integrate advanced technologies and electric vehicles in mining operations, and explore alternative fuel sources.

Part Four: Measuring Effectiveness

Throughout the reporting period, we have made significant progress on the following identified benchmarks and have added new crucial indicators for progress. Our intention is to foster continual improvement, while consistently building upon the actions implemented in each subsequent reporting period. Our goal is not merely to meet standards, but to consistently elevate our practices in an enduring commitment to eradicate modern slavery.

Focus Area	KPIs for 2024	% completion	KPIs for 2025
Risk Identification	Continue to attend webinars and undertake research to further identify potential high-risk categories within our supply chain. Utilise the SAAS platform to conduct thorough risk assessment focused on select suppliers	80% completed.	Continue to attend webinars and forums on legislation reviews and undertake research to further identify potential high-risk categories within our supply chain. Utilise the SAAS platform to conduct thorough risk assessment focused on select suppliers, including usage of new SAQ's and analytical reports (Mitigation Score) and AI powered "Spotlight Search" showing public



Focus Area	KPIs for 2024	% completion	KPIs for 2025
			reporting of any potential matters of concern.
Supplier Engagement	Fully integrate SAQ's into Contract Managing process	70% completed.	Fully integrate SAQ's into Contract Managing process / new Vendor onboarding software. Follow up any outstanding SAQ's and determine engagement for low compliance areas.
Due Diligence	Continue to assess modern slavery risks on the new suppliers. Continue to engage with external subject matter expert to perform another desktop audit through SAAS platform.	95% Completed – reissued updated SAQ's via the SAAS platform during 2024 Calendar Year.	Continue to assess modern slavery risks on the current and new suppliers. Leverage new SAQ's and analytical reports (Mitigation Score) and AI powered "Spotlight Search" showing public reporting of any potential matters of concern.
Internal Governance & Policy Frameworks	Review of Supplier onboarding software to incorporate Modern Slavery Questionnaire as part of vendor approval process for new and existing suppliers.	70% completed. – tender issued and demo's held on software options, rollout planned for 2025 (pending approval).	Implement Vendor onboarding software incorporating the SAQ as a mandatory section, with internal review/approval workflows.
	Continue to incorporate changes to externally provided contracts.	100% Completed –	On-going
	In Progress - initiate Modern Slavery Committee and its objectives and deliverables.	In-Progress – establish the Modern Slavery Committee and finalise objectives and deliverables (charter). With training now conducted across 50+ employees, we now plan to reach out to a broad cross section of the business and form the Committee.	In Progress - initiate Modern Slavery Committee and its objectives and deliverables.
Remediation	Respond to any instances of modern slavery identified and implementation of	On-going	On-going

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GRANGE
RESOURCES

Focus Area	KPIs for 2024	% completion	KPIs for 2025
	appropriate corrective actions		
Training and Education on the Modern Slavery	100% target - roll out the Modern Slavery Awareness Program across Grange.	100% Complete - Modern Slavery Awareness Program Training rolled out to key stakeholders at Grange (Managers, Superintendents and Corporate Offices)	–Issue refresher material and/or training to all Grange employees. Issue refresher material to all Grange vendors (i.e. Supplier Code of Conduct)



Appendix – Initial Risk Assessment Methodology Summary

1. As discussed in Part Two of this Statement, we have established a continuous partnership with an external subject matter expert SAAS platform to conduct thorough risk assessment focused on select suppliers. The evaluation serves as the cornerstone for our sustained due diligence and corrective actions, extending beyond the current reporting period into forthcoming years. By doing so, we ensure a persistent and proactive approach towards risk mitigation, underpinning our enduring commitment to combat modern slavery in our supply chains.
2. Incorporating company spend data throughout global markets, we have utilised external consultants with proprietary technology to trace the economic inputs required to produce products and services sourced from Tier 1 suppliers to Tier 2 suppliers, Tier 2 suppliers to Tier 3 suppliers, and so on, all the way to Tier 10 suppliers of the supply chain of Grange's top suppliers by spend.
3. This supply chain mapping was performed using a balanced, global Multi-Regional Input-Output (MRIO) table which links supply chain data from 190 countries, and in relation to 15,909 industry sectors. This MRIO table is assembled using the following sources:
 - a. The United Nations' (UN) System of National Accounts;
 - b. UN COMTRADE databases;
 - c. Eurostat databases;
 - d. The Institute of Developing Economies, Japan External Trade Organisation (IDE/JETRO); and
 - e. Numerous National Agencies including the Australian Bureau of Statistics.
4. The MRIO is then examined against the following international standards:
 - a. The UN Guiding Principles on Business and Human Rights;
 - b. The Global Slavery Index;
 - c. International Labour Organisation (ILO) Global Estimates of Modern Slavery; and
 - d. The United States' Reports on International Child Labour and Forced Labour.



5. A proprietary algorithm has then been applied to synthesise publicly available risk data against the exclusively licensed MRIO table. The result of this process is the creation of a modern slavery risk profile to Tier 10 for each supplier.
6. This analysis was performed for the purposes of risk identification under the Act. It does not purport to confirm the actual existence (or non-existence) of slavery in Grange's supply chains and operations. Analysis was undertaken at the industry and country level. It does not account for variances at the entity, region or product level.
7. The multi-faceted approach to modern slavery risk assessment that we have undertaken has included examination and analysis of the following:
 - a. The individual suppliers and industries with the most elevated risk of modern slavery;
 - b. Supply chain plots to provide a visual representation of the supply chains for Grange's top 3 first tier industries;
 - c. Plotting the relative slavery risk in the supply chain by tier, up to tier 10;
 - d. Geographical depiction of the cumulative risk of modern slavery across the supply chain around the world;
 - e. An overview of the classification of the first tier of our supply chain by country and industry, including relative modern slavery risk; and
 - f. Suppliers in our supply chains and operations that posed any calculated risks in relation to modern slavery were identified.