



6 January 2016

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## **Market update**

Grange Resources Limited (“Grange” or “the Company”, ASX: GRR) has achieved record pellet production in 2015 despite the refurbishment of the mills during the year. Additionally, the Company has realised significant cost reductions throughout 2015, and continues to strive for further cost reductions in the current iron ore market.

An optimisation strategy, which is expected to be completed early in 2016, is part of Grange’s overarching strategy to continue reducing costs, maximising margins and retaining free cashflow. Due to the continued weakness in the iron ore price and subdued pellet demand combined with the optimisation strategy, redundancies may be made.

For further information, contact:

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