



January 2026



**GRANGEX**

**The Future of Green Iron Ore**

# Legal disclaimer

---

## **Important notice**

This presentation (the “**Materials**”) has been prepared by Grangex, a company incorporated in Sweden, for information purposes only. By accessing these Materials, you agree to the terms below. The Materials may not be copied, redistributed, or published (in whole or in part) where doing so would violate applicable laws or regulatory requirements. Recipients are responsible for observing any local restrictions.

## **No offer, no solicitation**

The Materials are not an offer to sell or issue securities, a solicitation or invitation to purchase securities, or investment, legal, accounting, or tax advice. Any potential offering of securities (if applicable) would be made only through separate transaction documentation and/or a prospectus or other offer documentation prepared in accordance with applicable rules.

## **Distribution restrictions**

Distribution may be restricted by law in certain jurisdictions. These Materials are not intended for distribution, publication, or release in any jurisdiction where doing so would be unlawful. If the Materials reference an actual or potential securities transaction, they are intended solely for persons to whom they may lawfully be communicated, including (where applicable) professional or qualified investors within the EEA.

## **No reliance and limitation of liability**

Grangex has taken reasonable care in preparing these Materials; however, no representation or warranty (express or implied) is given as to accuracy, completeness, or fairness. To the maximum extent permitted by applicable law, Grangex and its affiliates, directors, employees, advisers and representatives accept no liability for any loss arising from use of, or reliance on, these Materials.

## **Forward-looking statements**

The Materials may include forward-looking statements relating to strategy, objectives, future performance, financial outlook, market opportunities, and expected timelines. Such statements involve risks, uncertainties, and assumptions (many outside Grangex’s control) and actual results may differ materially. Forward-looking statements speak only as of the date of these Materials. Grangex undertakes no obligation to update them except as required by applicable law.

## **Risk factors**

Actual outcomes may be influenced by market and competitive conditions, customer demand, pricing, supply chain disruption, inflation and interest rates, foreign exchange movements, regulatory or tax changes in the EU/EEA and other jurisdictions, operational and execution risks, cyber incidents, environmental/climate impacts, and geopolitical events.

## **Third-party information**

Certain market, industry or benchmarking information may be derived from third-party sources and has not necessarily been independently verified by Grangex. Grangex does not take responsibility for the accuracy of third-party information to the extent permitted by law.

## **Group terminology**

References to “Grangex”, “the Company”, “we”, “us” or “our” may refer to Grangex and/or its subsidiaries, operations, or employees as the context requires. These references are used for convenience and do not necessarily imply that any single legal entity is responsible for all operations.



A photograph showing the interior of a large, circular tunnel. Two workers wearing yellow hard hats and high-visibility vests are visible. One worker is on the left, leaning over a metal structure, while the other is on the right, standing near a pile of white, spherical objects. The tunnel walls are made of concrete and have several small, circular openings. The lighting is bright, illuminating the scene.

## Table of contents

### 01. Introduction to GRANGEX

02. Focus on Sydvaranger

03. Market Overview

04. Supporting Materials

# Building sustainable iron ore supplies for the green steel revolution

1

## GLOBAL DEMAND FOR CRUDE STEEL CONTINUE TO RISE

Steel remains essential for building modern cities, infrastructure, and the society we depend on today

2

## THE CHALLENGE

The steel sector is responsible for close to 10% of all carbon emissions worldwide and the switch to more sustainable production methods requires iron ore with higher iron content

3

## VALUE PROPOSITION

Supplying ultra high-grade direct reduction iron ore which is a scarce and critical component for steelmakers to lower CO<sub>2</sub> emissions throughout the value chain

4

## THE OUTCOME

Grangex aims to become the preferred partner for DR pellet producers, driving progress toward a more sustainable and responsible future while delivering attractive returns and reducing CO<sub>2</sub> emissions

### VISION

*GRANGEX strives to be Europe's leading sustainable mineral developer, actively contributing to the green transition and a thriving society by responsibly supplying essential minerals and driving innovation in extraction and recycling*

### CORE VALUES

*At GRANGEX, we are guided by a commitment to sustainability, integrity, and safety, fostering innovation, long-term value creation, and responsible mineral development while actively engaging with and contributing positively to the communities and society in which we operate*



# Developing ultra high-grade direct reduction grade magnetite projects

## Pioneer in sustainable iron ore mining...

GRANGEX is a publicly listed mineral development company focused on identifying and redeveloping brownfield assets

Focus on two Nordic brownfield ultra-high-grade direct reduction grade magnetite concentrate projects capable of supplying global steel markets

Strategic priority is the immediate restart of operations at Sydvaranger – 98.5% owned project located in Kirkenes, Northern Norway

## ...with current focus on the restart of operations at the Sydvaranger Mine in Norway

**SYDVARANGER MINE**

Brownfield open pit iron ore restart with existing mine, concentrator, railway and deep-water port in Kirkenes

- Production:** Ultra high-grade direct reduction grade magnetite concentrate
- Status:** Operating concession and environmental permits in place, DFS completed (September 2025), targeted restart and commercial output in Q4 2026
- Volume:** Up to 3.5m tonnes/year
- Off-take agreement:** Agreement for 100% of production volume secured<sup>1)</sup>

**DANNEMORA MINE**

High-grade iron ore restart aimed at supplying premium concentrate

- Production:** Ultra high-grade direct reduction grade magnetite concentrate
- Status:** Updated DFS completed (June 2024) and all necessary permits in place since 2023
- Volume:** ~1.1 million tonnes/year

**OTHERS**

**GRÄNGESBERG**

Recycling project producing highly enriched apatite with long term potential to partner to reopen the Grangesberg mine

**SALA BLY**

Operating recycling and fabrication, incl. the military ammunition sector business, producing lead products for industrial and medical customers

SYDVARANGER				DANNEMORA			
USD ~1,500m	37.7%	70%	25	USD ~270m	25.6%	68%	11
Pre-tax NPV <sup>2)</sup>	Pre-tax IRR <sup>2)</sup>	Concentrate grade <sup>2)</sup>	Life of Mine (years) <sup>2)</sup>	Pre-tax NPV <sup>3)</sup>	Pre-tax IRR <sup>3)</sup>	Concentrate grade <sup>3)</sup>	Life of Mine (years) <sup>3)</sup>

Notes: 1) 100% life-of-mine volume off-take agreement with Anglo American. 2) Management optimised plan based on DFS (September 2025). 3) DFS (June 2024)  
 Sources: Company information, DFS Sydvaranger (September 2025) and DFS Dannemora (June 2024)

# Sydvaranger: Restart-ready mine with tier-1 partners and permits in place



Definitive Feasibility Study for restart of operations at Sydvaranger published in September 2025, demonstrating strong techno-economic feasibility



Long term strategic partnership with Anglo American, including 100% Life-of-Mine offtake agreement for Sydvaranger



All permits and licences in place for immediate restart and operation of Sydvaranger, together with strong local and governmental support



Mining services contract executed with Hartikainen – leading Nordic mining contractor – reducing restart risk and optimising operations



ESIA due to be published with a committed focus on ESG including potential tailings by-product commercial solution to supply global cement/concrete industries



# An experienced Nordic executive leadership team with a proven track record of value creation...

## Board of Directors

					
<b>KLAS ÅSTRÖM</b> Chairman of the Board	<b>BÅRD BERGFALD</b> Board member	<b>ÅSA SUNDQVIST</b> Board member	<b>JOHAN LUNDQVIST</b> Board member	<b>FRANK HOJEM</b> Board member	<b>THOMAS SÖDERQVIST</b> Board member
>30 years of financial leadership across listed technology & industrial companies	>20 years of experience in environmental management & sustainability consulting	>18 years of experience in mining operations & process development	>30 years of experience in mining & minerals	>22 years of experience in corporate communications & public affairs	>27 years of experience in mining and processing industries
Previous experience: CFO at Image Systems AB & CEO at Digital Vision AB	Previous experience: Board member at REEtec AS	Previous experience: Mine Manager at Malmberget & Director of Technology & Process Development at LKAB	Previous experience: CFO at Imersys, ECC and Nordisk Bergteknik	Previous experience: Communications Director at LKAB & Head of Corporate Communications at SEB	Previous experience: Senior executive roles at Boliden & Sandvik

Highly experienced Board of Directors with a complementary skillset from capital markets, mining and supplier industries

Executive management team with a proven track record in mine development and operation

### Selected experience



## Group executive management

						
<b>CHRISTER LINDQVIST</b> Chief Executive Officer	<b>PAUL JOHNSSON</b> Chief Financial Officer	<b>JAN-ERIK BACK</b> Dir. Project Finance	<b>SRINIVASA RAO GADI</b> Dir. Mine Development	<b>LISA MALM</b> Dir. Process Technology	<b>JENNY ERIKSSON</b> Director - ESG	<b>JIM RUNSTEN</b> General Counsel
>35 years of experience from international complex infrastructure & ind. developments, >25 years from metals & mining sector	>25 years of financial leadership experience in listed Nordic mining companies	>25 years of experience in the metals & mining sectors across mine development and project finance	>25 years of experience in strategic mine planning & feasibility studies of mining project	>20 years of experience in mineral processing	>20 years of experience in environment, health, safety & sustainability	>25 years of experience in legal advisory, including as advisor to leading Nordic and global mining companies
Previous experience: CEO of Nordic Iron ore AB, Chair of Copperstone Resources	Previous experience: CEO & CFO at Sotkamo Silver AB, CFO at Endomines	Previous experience: Head of Project Finance at Stifel, Head of Structured Finance at BTG Pactual, Managing Director at Hatch	Previous experience: Project Manager at LKAB, Study Manager at BHP Nickel West, Technical Services Manager at Mineral Resources	Previous experience: Process Manager at Boliden, Research Engineer at Boliden Mineral & LKAB, process Engineer at LKAB	Previous experience: Group Manager at Sweco, Unit Manager Health at Intertek, EHS Director at Thermo Fisher Scientific	Previous experience: Founder at Synch Law, Partner at Bird & Bird, Associate at Gedda Ekdahl

# ...with a full operational leadership team located in Kirkenes

## Kirkenes leadership team



**Thomas Baeko**  
Chief Operating Officer

16+ years at  
Sydvaranger



**Oskar Lindelof**  
Chief Financial Officer

2+ years at  
Sydvaranger



**Marius Svendsen**  
Maintenance Manager

12+ years at  
Sydvaranger



**Jan-Erik Nilssen**  
Purchasing Manager

16+ years at  
Sydvaranger



**Eirin Hansen**  
HSEQ Manager

5+ years at  
Sydvaranger



**Anita Kurthi**  
HR & Admin Manager

6+ years at  
Sydvaranger

Experienced on-site leadership with an **average of ~10 years at Sydvaranger**

## Selected experience



**BOLIDEN**



**SSAB**



## Key operational positions filled...

Operations Manager



Logistics Department Manager



Purchasing Manager



HR & Admin Manager



HSEQ Manager



Maintenance Manager



- 30 full-time employees located in Kirkenes
- 100% based in Kirkenes

## ...with a major recruitment process underway

[Register here for future job opportunities >](#)

### Do you want to join our skilled and experienced team?

Sydvaranger's goal is to recommence operations and supply the world market with a high-quality magnetite iron ore product.

When in full production, the company will have about 80 different professions/positions within its organization. To achieve our goals, we need committed, motivated and highly skilled employees. We will have an international workforce consisting of employees from all over the world. Our employees are our most valuable assets, and we need employees with the right skillset and an attitude that aligns with our Company Values.



- Grangex, under its Sydvaranger brand, has maintained an active application portal since 2025, allowing interested professionals to submit applications for future employment
- To date, more than 600 applications have been received covering most operational and associated positions
- Contract with Hartikainen further reduces key personnel requirement/risk



# Long term strategic partnership with Anglo American – one of the world's largest global mining companies

## Introduction to Anglo American

- One of the world's largest diversified mining companies with a market cap of ~USD 40bn and operations across the globe
- Focused on production of copper and premium quality iron ore
- Leading global premium iron ore producer with over 60mt+ of production and fully integrated third party sourcing/trading business
- Vast track record of financing successful development projects
- Announced USD 80bn merger with Teck Resources to create Anglo Teck in September 2025

*"We continue to believe that **Sydvaranger has the potential to become a leading supplier of responsibly produced, direct reduction, ultra-high-grade magnetite concentrate**. As the global steel industry pivots towards the direct reduction route to reduce CO<sub>2</sub> emissions, **Sydvaranger's restart is perfectly timed to meet the growing demand for direct reduction grade concentrate**. We are excited to be able to offer our customers not only Minas-Rio's high-grade hematite pellet feed but in the future also Sydvaranger's direct reduction, ultra-high-grade magnetite concentrate – both essential to help steel mills reduce their carbon emissions"*

*- Timo Smit, Anglo American's Executive Head of Iron Ore Marketing*



## Summary of the partnership



**USD 42m non-dilutive financing** to Sydvaranger since May 2024 (to be relinquished at FID)



Option to **participate in Sydvaranger project debt** financing



**100%** life-of-mine volume off-take agreement for Sydvaranger on a **transparent index price** basis



**Technical support** throughout the **Definitive Feasibility Study (DFS)** phase

# Anglo American's iron ore business at a glance

Strategic aim to be a leading producer and marketer of premium iron ore products globally

## Physical trading and sales

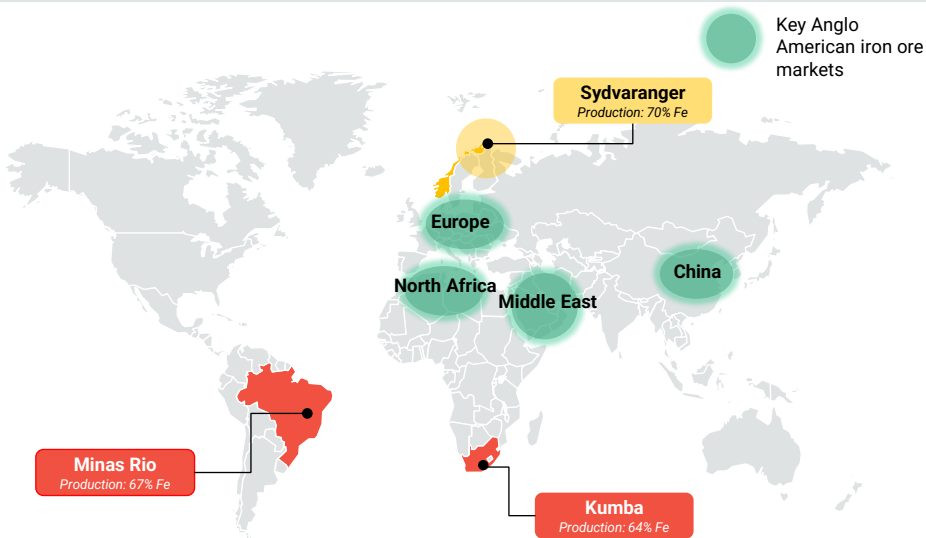
- Established marketer of high-grade iron ore product
- Global customer base with vast market development experience & distribution channels
- Logistical and risk management expertise through global presence in key markets

## Technical and sustainability

- Technical marketing expertise & state-of-the-art Value-In-Use facilities
- Technical expertise and ESG assurance system and practices
- Support for 3rd party responsible certification to provide transparency and assurance

## Supply, offtake and financing

- Diverse range of Supply & Offtake offering tailored to customer needs
- Structured solutions, ranging from prepayments, royalties and minority equity participations
- Participation through Mine Lifecycle, Feasibility, Start Up, Re-start, Expansions



2025 production of **60mt+ of iron ore** from own production assets

Ownership of world class **Minas-Rio (Brazil) and Kumba (South Africa)** operations

Full **third-party iron ore sourcing, financing, trading and logistics** business

**Long term relationships** with key iron ore market participants



Global presence



Price and risk management via derivative instruments



Own 'green' shipping fleet (Ubuntu fleet)



Captive value-in-use laboratories



Full integrated technical marketing team



Consignment stock and other alternatives

Key Sydvaranger target customers

# Sustainability is at the heart of GRANGEX's business model

## Socially responsible operating model...



### Environment and Climate Responsible

- Minimise our carbon footprint
- Implement systematic and optimised water management
- Preserve and protect local ecosystems and endangered species
- Promote circularity and alternative use of by-products



### Positive Impact on the Community

- Contribute to a sustainable transition of society
- Be a responsible actor in the local communities where we operate
- Contribute to the local community by creating job opportunities and by utilising local businesses for services and products

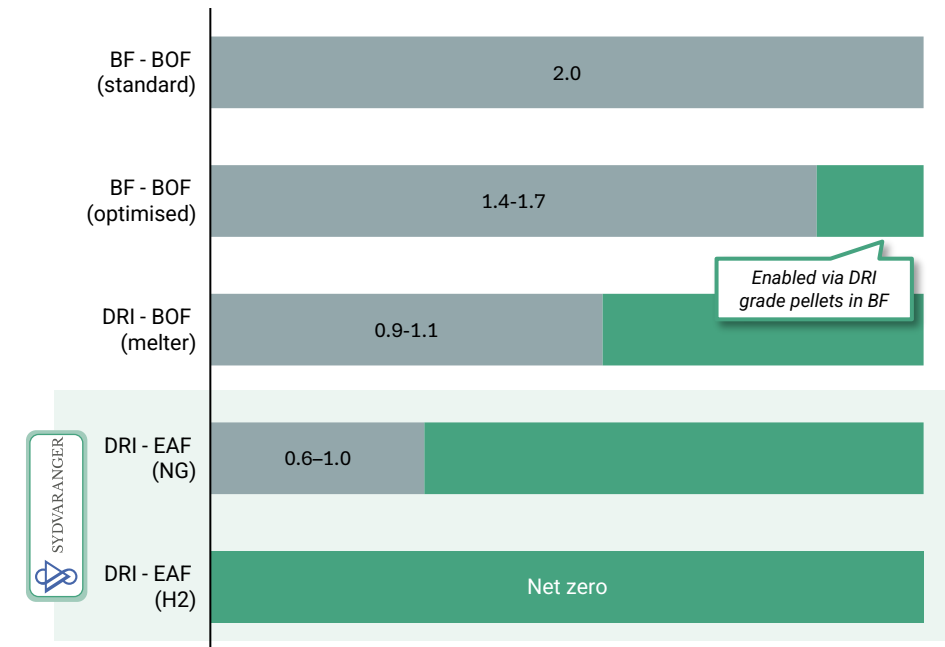


### Safe and Sustainable Workplace

- Be a secure and reliable employer with operations based on cooperation between employer, employee, unions and authorities
- Attract and retain talent by offering a workplace with opportunities for professional development
- Strive to create a gender-equal, inclusive, and open organisation

## ...with a core product that reduce CO<sub>2</sub> emissions

Steelmaking emissions, t CO<sub>2</sub>/t of steel



Potential for over **75 million tonnes of CO<sub>2</sub> emissions reduction** from Sydvaranger DR grade material over LoM

Equivalent to annual saving of **7.0% of Norway's current total annual CO<sub>2</sub> emissions**





# Table of contents

01. Introduction to GRANGEX

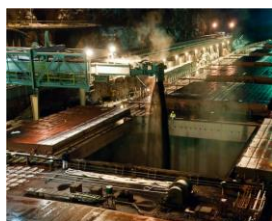
**02. Focus on Sydvaranger**

03. Market Overview

04. Supporting Materials

# Sydvaranger: a fully permitted, restart ready mine for the production of ultra-high-grade iron ore

## Sydvaranger mine

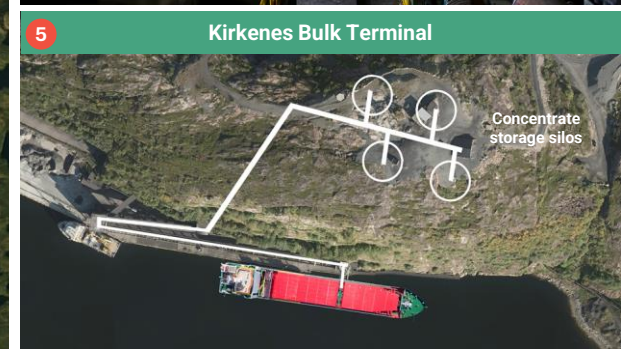
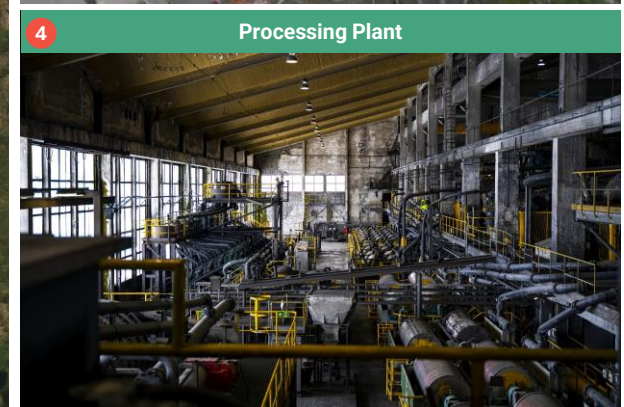
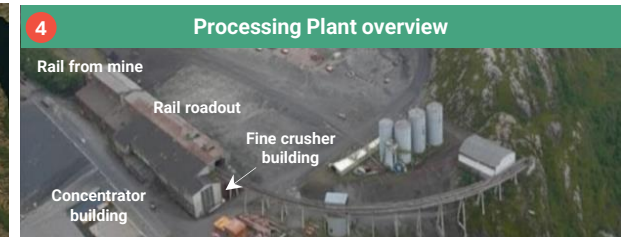


## Sydvaranger key highlights

<b>Premium product quality</b>	Ultra-high-grade 70% direct reduction grade magnetite concentrate
<b>25 year mine life</b>	161mt Reserve and 511mt M&I Resource with significant expansion upside in existing license
<b>World class infrastructure</b>	Norway location with existing industrial (roads, power, rail, port, etc) and social (housing, schools, medical, etc) infrastructure
<b>Fully permitted</b>	All required licenses and permits in place allowing for an immediate restart of operations
<b>Regional support</b>	Regional and state level support – potential to become a crucial ‘economic motor’ for Eastern Finnmark region
<b>Anglo American LoM offtake</b>	Life-of-Mine 100% offtake based on transparent index pricing basis
<b>Low operating risk</b>	Tier 1 mining contractor, Hartikainen, to de-risk restart of operations, provide operating expertise and minimise capital expenditure during mine life
<b>Low re-start Capex</b>	Brownfield asset with all key infrastructure in place resulting in highly capital efficient restart
<b>Early cashflow</b>	Restart readiness with first commercial shipment planned for Q4 2026 and immediate positive operational cashflow
<b>ESG focus</b>	Product contributing to major CO <sub>2</sub> reductions



# Brownfield asset with a 100+ year history of proven production – all critical infrastructure located within 10 from port



Proven processing plant with established technology and performance track record

Comprehensive care and maintenance program since last shutdown in 2015

Purpose-built infrastructure and capex heavy assets already in place





# DFS completed in September 2025 by Tier-1 consultants

## 43-101 compliant DFS completed by Tier-1 international consultants

SLR

DFS Study Manager

Fastmarkets

Market consultant

Geosyntec consultants

Environmental, Social and Governance

Bo Arvidson Consulting LLC

Mineral Processing

Zenito

Mineral Process Engineering and Capital Cost Estimates

SLR

Technical Report on the Definitive Feasibility Study

Sydvaranger Mine Project, Norway

Sydvaranger Drift AS

Prepared by:  
SLR Consulting Limited  
Office 6.01, Clockwise Offices, Savoy Tower, 77  
Rennweg Street, Glasgow, G2 3BZ

SLR Project No.: 413.057921.00001

Effective Date:  
15 August 2025

Signature Date:  
29 August 2025

Revision: 0

Making Sustainability Happen

### DFS highlights

Attractive economics	Low technical risk	Low or no risk related to permits	Attractive product & clear way-to-market	Well planned & low construction risk
<p>"Sydvaranger Mine as described is <b>economically viable, expected to deliver consistent profitability in the third year of operation (2029)</b>"</p>	<p>"Sydvaranger Mine is technically viable, employing widely used technologies and processes for iron ore production. <b>Mining methods and equipment are conventional and commonly used</b> in the mining industry"</p>	<p>"There are <b>no significant environmental issues or permits required</b> that could materially hinder development of the Sydvaranger Mine"</p>	<p><b>"The product is marketable and within acceptable specifications for direct reduction smelters.</b> There is an offtake agreement in place for 100% of the production and the concentrates are marketable"</p>	<p>"Grangex has invested in an Asset Integrity study and <b>developed an achievable plan to construct, commission, and operate the Sydvaranger Mine</b> for Phase 1 and through to the second phase"</p>

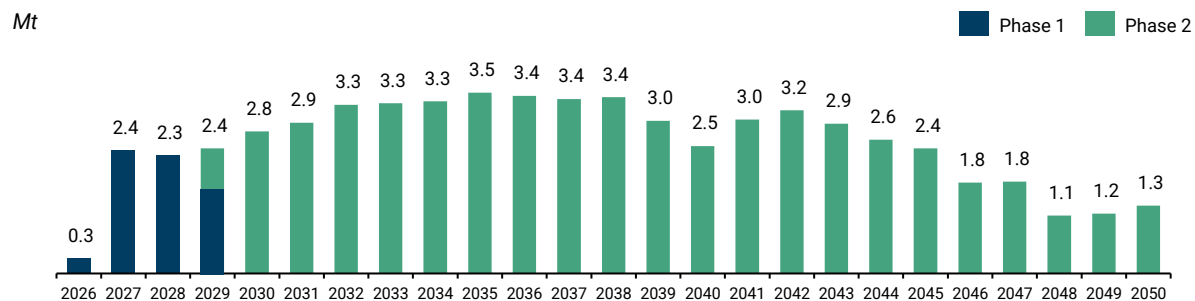
Sources: Company information, DFS (2025)  
 Note: 1) Recent projects include Kaunis Iron, Dannemora Iron, Jokokk Iron and Ferrexpo

# DFS confirms attractive techno-economic viability for restart of operations by end-2026...

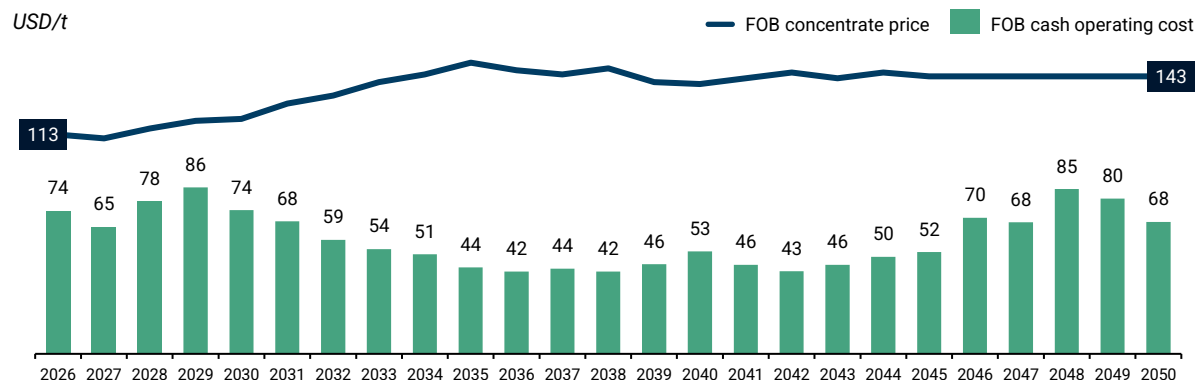
## September 2025 DFS summary

	2025 DFS
Pre-tax NPV <sub>8</sub>	USD 1,522m
Pre-Tax IRR	37.7%
Phase 1 Capital Expenditure	USD 193.6m
Phase 2 Capital Expenditure	USD 223.8m
Life of mine	25 years
Concentrate Produced	63.3mt
FOB Selling Price (Average over LoM)	USD 138.2/t conc
Ore Mined	161.2mt
Stripping Ratio	2.95
Life of Mine Operating Cash Cost	USD 56.1/t conc
Concentrate Grade (DR Grade)	70.0%
First Shipment	2026

## LOM concentration production profile



## LOM cash operating cost and FOB product price



A highly attractive DR-grade iron ore project with strong economics

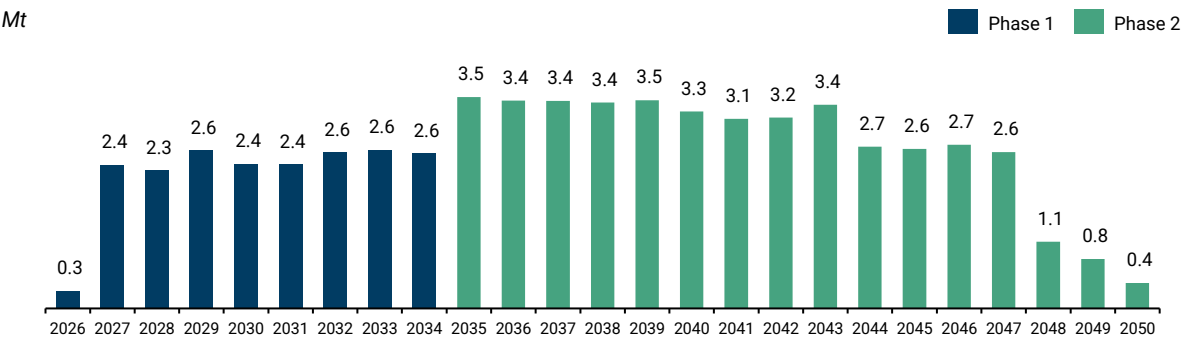
# ...with ability to optimise providing for an operational and financial flexibility and risk mitigation

Several post DFS optimisations to further improve economics and de-risk operations

## DFS optimisation

Delay Phase 2 Implementation	Delay in Phase 2 implementation to 2035 with flexibility for earlier implementation
Mining Contractor Operating Model	Restart of operations and Phase 1 mining to be completed by Hartikainen based on contractual terms and DFS assumptions

## LOM concentration production profile



## DFS optimisation has transformed the risk profile

	Phase 1	Phase 2
Description	Early restart using existing infrastructure to produce 2.5 Mtpa of ultra-high-grade direct reduction magnetite concentrate	Replace and relocate the primary crusher from Pit 1 to new location to produce 3.0mtpa to 3.5mtpa of ultra-high-grade direct reduction magnetite concentrate

Key benefits	
✓ Lower initial CapEx	✓ Shortened payback period
✓ De-risked operations	✓ Attractive higher-grade product

Capex with timing optionality coupled with mining contractor model significantly de-risk the recommissioning



# Mining to be conducted by an internationally recognised mining contractor to reduce start-up and production risk

## Mining contract executed with Hartikainen Oy



- Hartikainen has extensive experience working with major industry players ✓
- Top expertise across a broad range of mining related activities ✓
- State-of-the-art equipment fleet covering all operational needs ✓
- Delivery is supported by a wide sector network ✓
- The contract provides secured delivery of services, with built-in optionality ✓

## The leading independent mining contractor in the Nordics...

- E. Hartikainen is a family-owned company with over 60 years of experience, providing versatile contracting and project partnership services for the mining industry
- It is a stable and reliable partner for comprehensive mining services, mine development projects, and the construction of demanding mining infrastructure
- Decades of experience in complex and demanding projects have built strong capability to manage projects of all sizes

## ...with a world-class equipment fleet...



## ...and a 60-year track record with leading mining companies



# Key financial highlights

## Phase 1: 2026-2034

PRODUCTION VOLUME  
~20mt

CUMULATIVE GROSS REVENUE  
USD ~2,560m

CUMULATIVE EBITDA  
USD ~840m

CUMULATIVE FCF<sup>1)</sup>  
USD ~360m

CASH FLOW POSITIVE<sup>2)</sup>  
First shipment, Q4'26

PAYBACK TIME<sup>2)</sup>  
~3.5 YEARS

## Phase 2: 2035 onwards

PRODUCTION VOLUME  
~43mt

CUMULATIVE GROSS REVENUE  
~6,200m

CUMULATIVE EBITDA  
USD ~3,680m

CUMULATIVE FCF<sup>1)</sup>  
USD ~2,810m

## Life of Mine

PRODUCTION VOLUME  
~63mt

CUMULATIVE GROSS REVENUE  
~8,760m

CUMULATIVE EBITDA  
USD ~4,520m

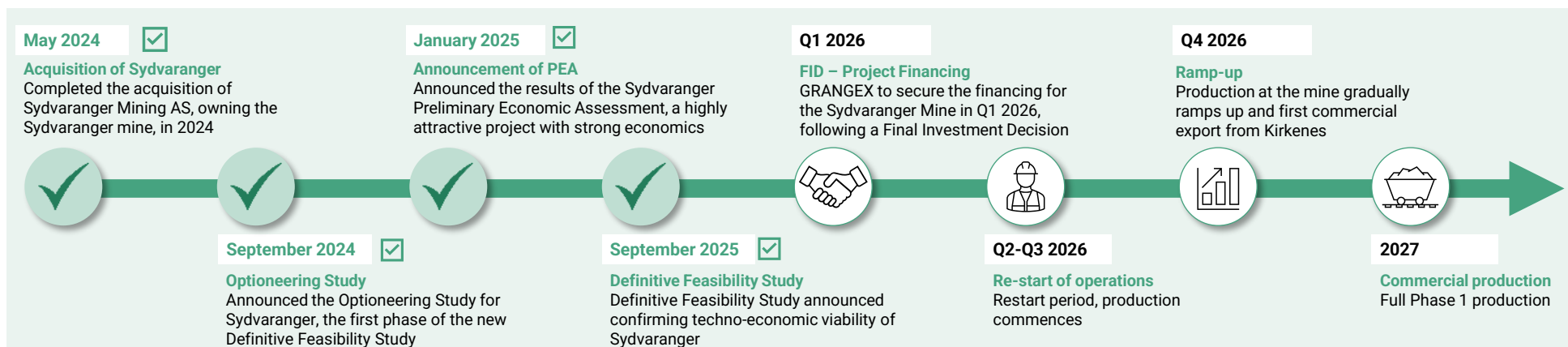
CUMULATIVE FCF<sup>1)</sup>  
USD ~3,170m

# Indicative Sources & Uses and project overview

## Preliminary Sources and Uses

Uses	USDm
Capex, including contingencies	178
Repayment of debt	49
General corporate purposes <sup>1</sup>	73
<b>Total Uses</b>	<b>~300</b>

Sources	USDm
Bond	~200
Equity	~100
<b>Total Sources</b>	<b>~300</b>



**Project financing is the last critical step to make FID and production start**





## Table of contents

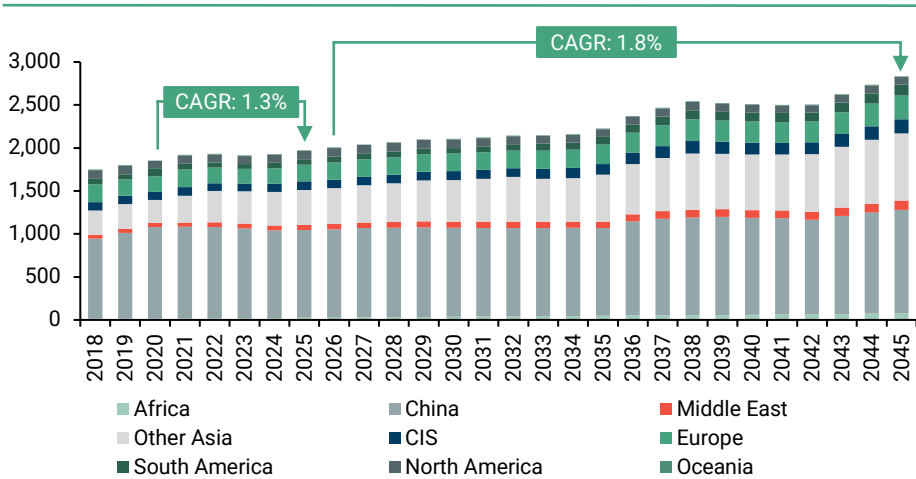
- 01. Introduction to GRANGEX
- 02. Focus on Sydvaranger
- 03. Market Overview**
- 04. Supporting Materials



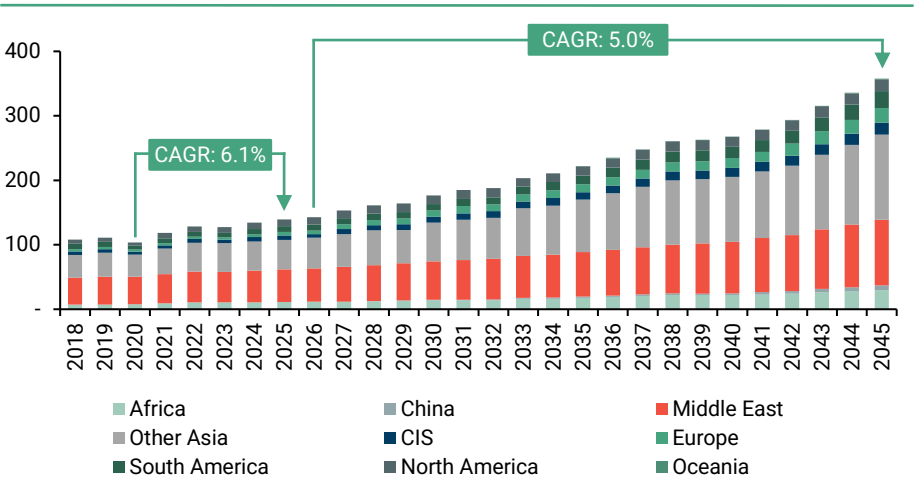
# Global demand for steel is expected to grow...

Urbanisation and infrastructure growth in emerging markets will continue to drive global steel demand

Global crude steel production forecast, mtpa



Global DRI production forecast, mtpa



## ...driven by structural megatrends

### Urbanisation and population growth

Global population split

2025: Urban 8bn (42%), Rural 10bn (58%)

2050: Urban 10bn (68%), Rural 10bn (32%)

### Infrastructure investments

2024: 1,742 million tonnes

52% within building and infrastructure

Cumulative USD 106 trillion in infrastructure investment will be necessary through 2040

### Climate change and sustainability requirements

The transition to low-emission iron will likely reshape the global steel industry, driven by the need to meet climate targets and significantly reduce carbon emissions associated with the steel industry

-OECD

### Geopolitical and economic shift

Apparent steel use per capita split, selected countries within 'Global South' vs 'Global North'

Austria: 336, Italy: 389, Germany: 313, Argentina: 73, Egypt: 81, South Africa: 71

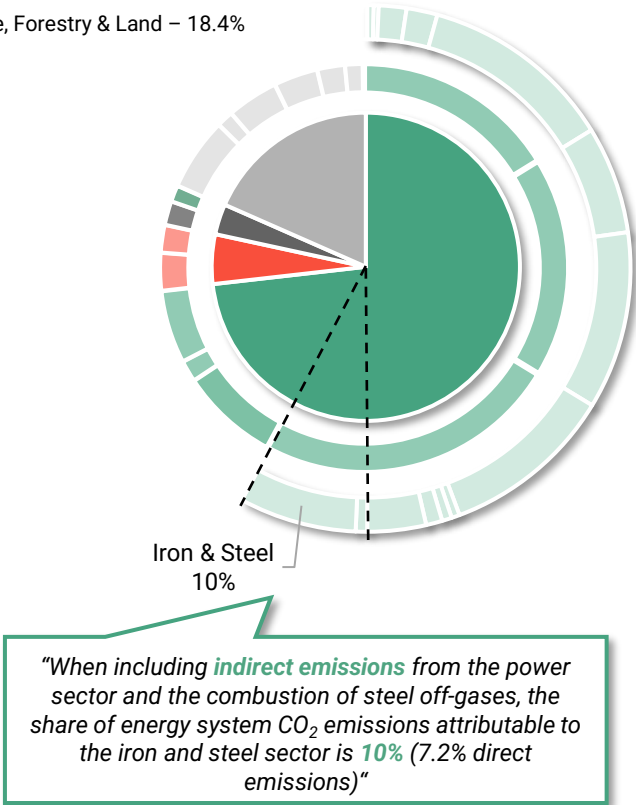
### Technological advancements

Smart infrastructure market is expected to grow 10x by 2035, driven by IoT, AI and digitalisation

# ...while a global focus on decarbonisation has spurred the need for DRI and EAF steelmaking, giving GRANGEX a strong market position...

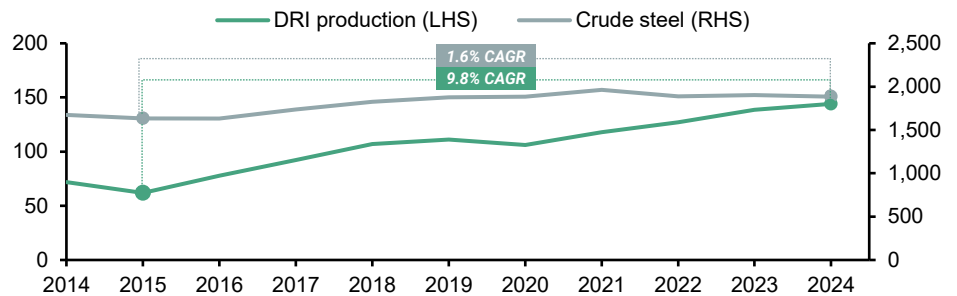
## Iron and steel production CO<sub>2</sub> split

- Energy – 73.2%
- Industrial processes – 5.2%
- Waste – 3.2%
- Agriculture, Forestry & Land – 18.4%

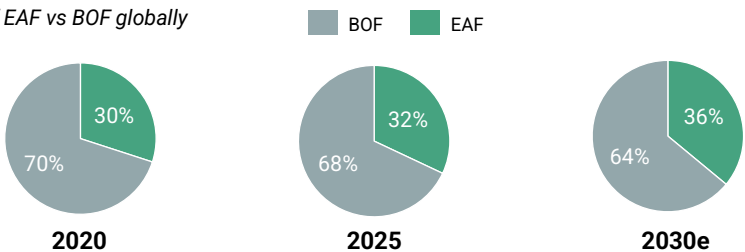


## Global shift towards DRI and EAF steelmaking

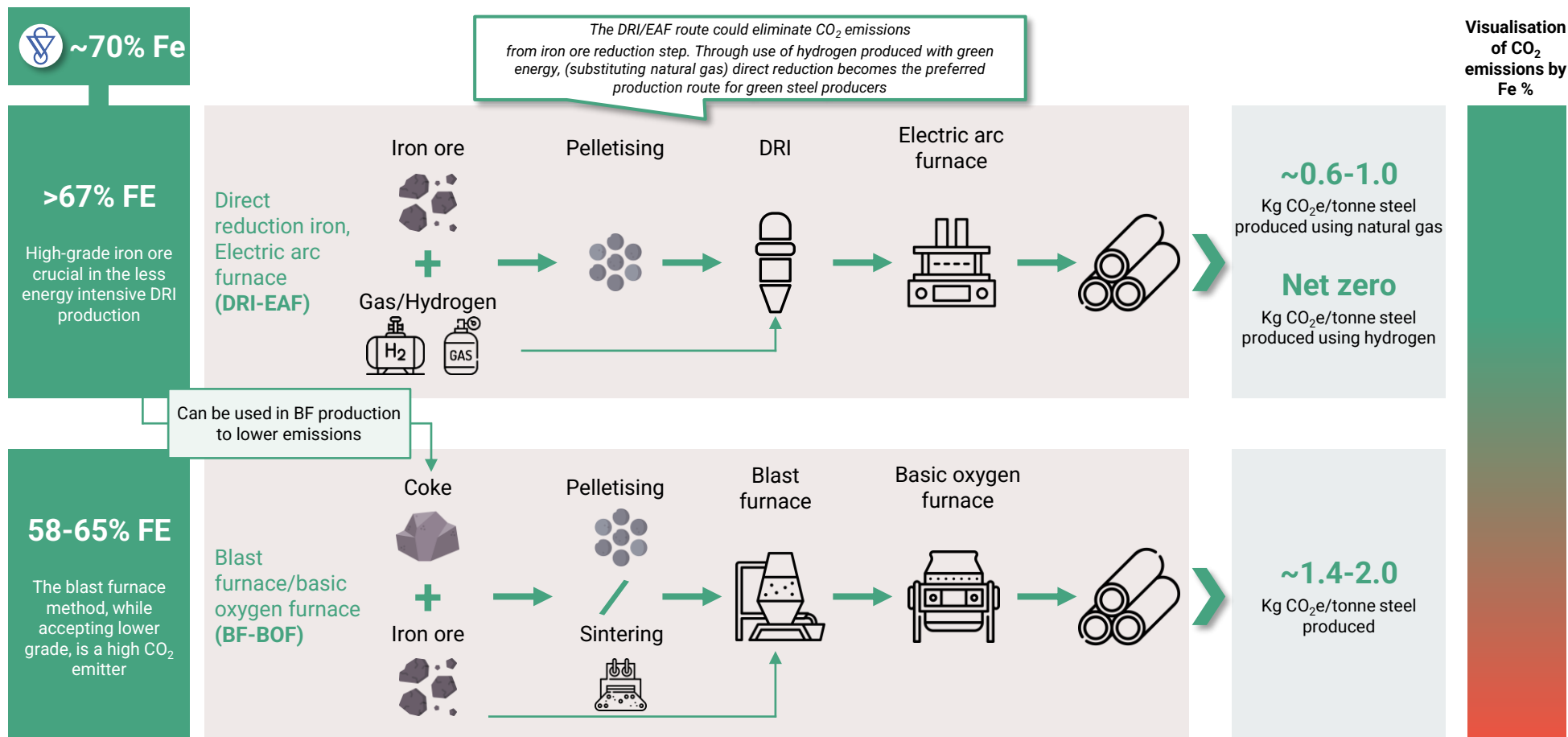
DRI versus crude steel production, mt



Share of EAF vs BOF globally



# ...as high-grade iron ore is a key input good in the future of all steelmaking

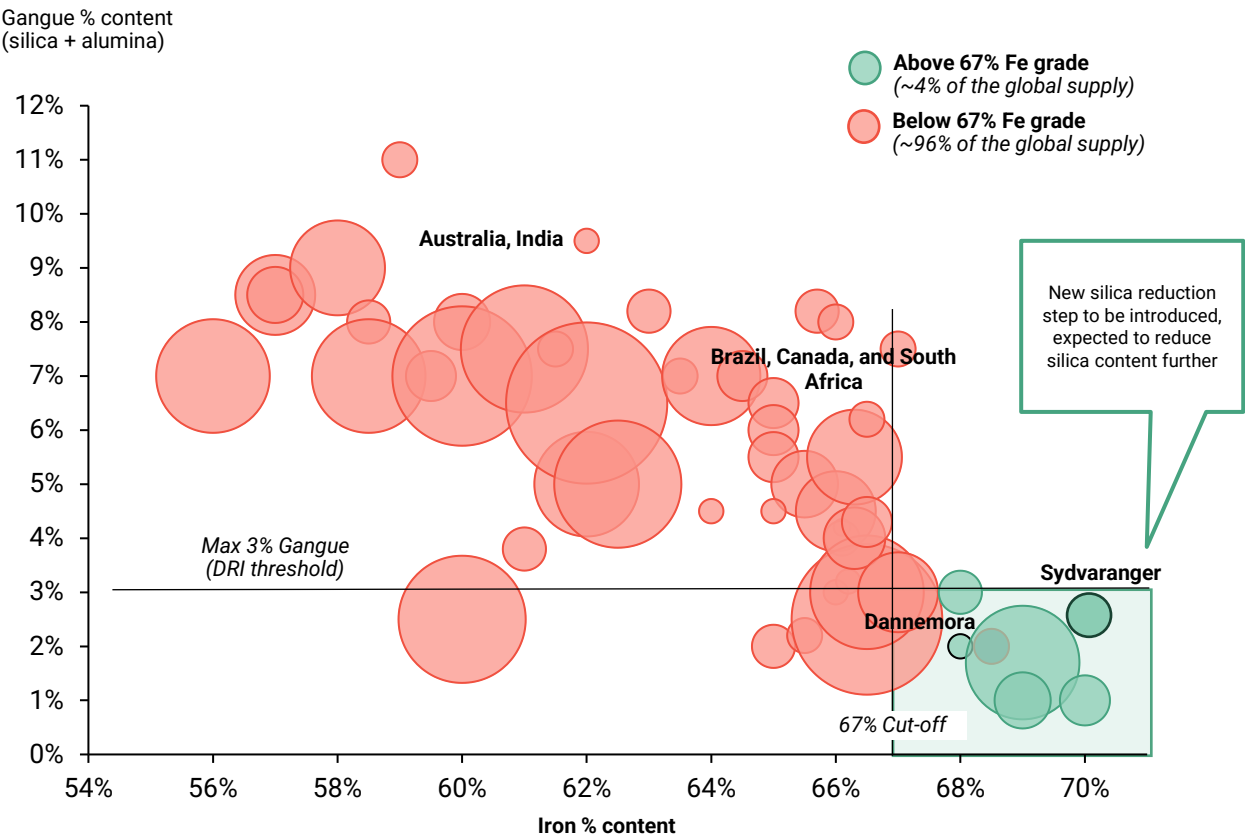


High-grade iron ore pellets required in DRI/EAf, can improve furnace efficiency, cuts coke usage and lowers emissions in BF-BOF

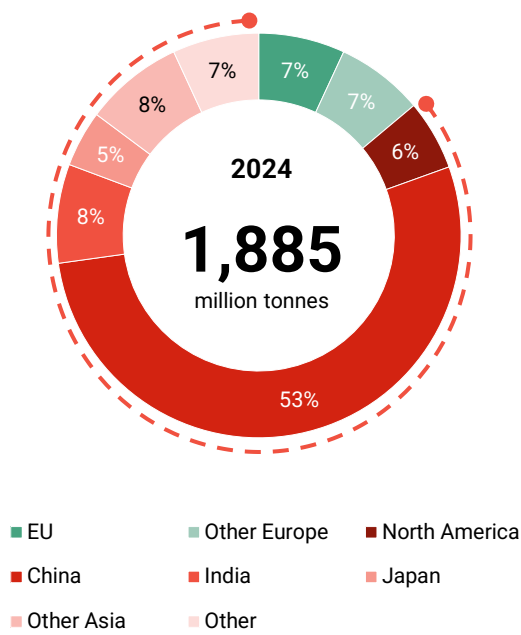
# ...sparking a “race for high-grade direct reduction grade” iron ore...

Only ~4% of the current global production is qualified for green steel production

## Global iron ore grades



## Global crude steel production



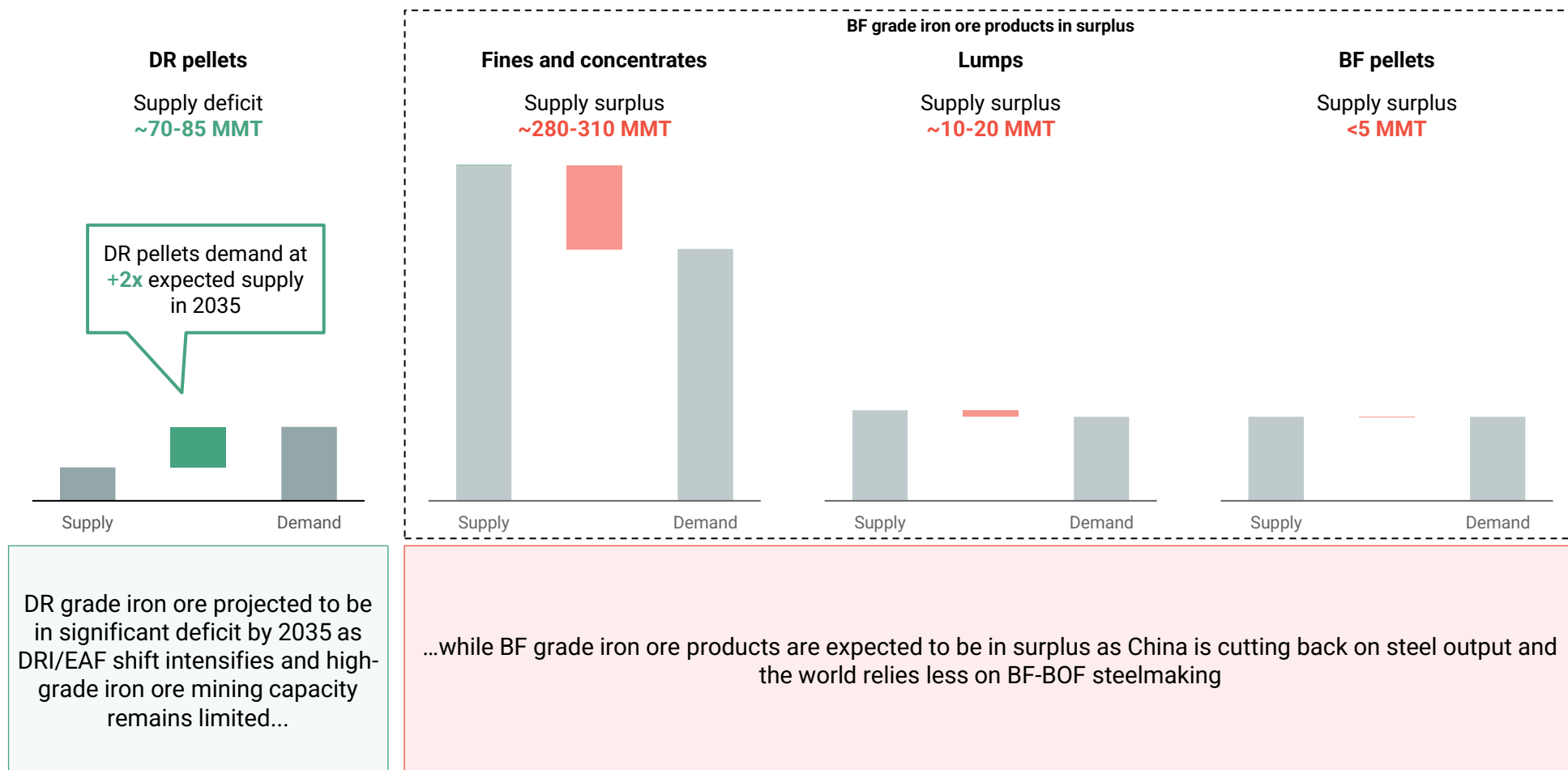
High-grade direct reduction grade iron ore from low-risk jurisdictions is becoming rare

>90% of global iron ore production is outside of Europe

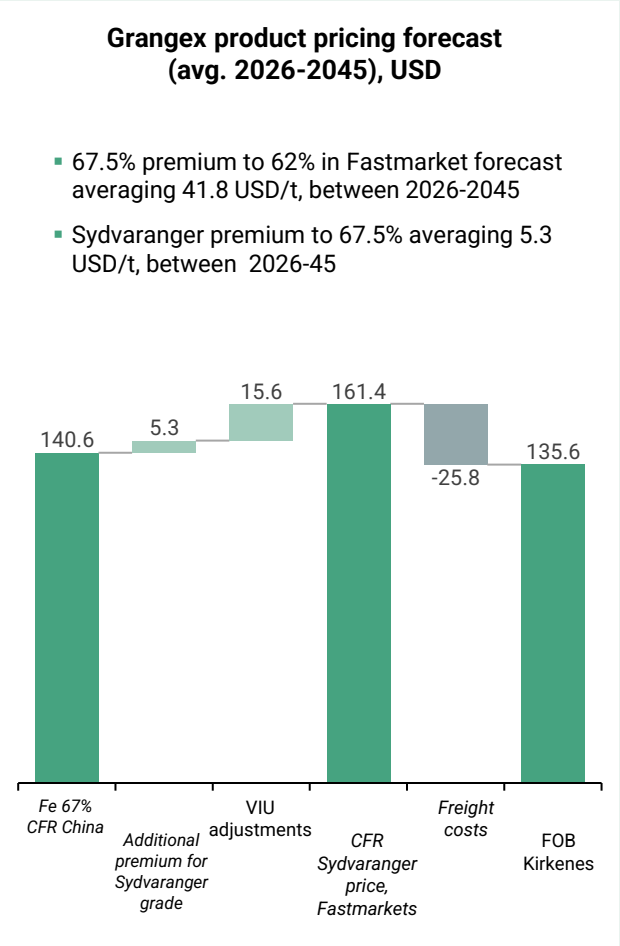
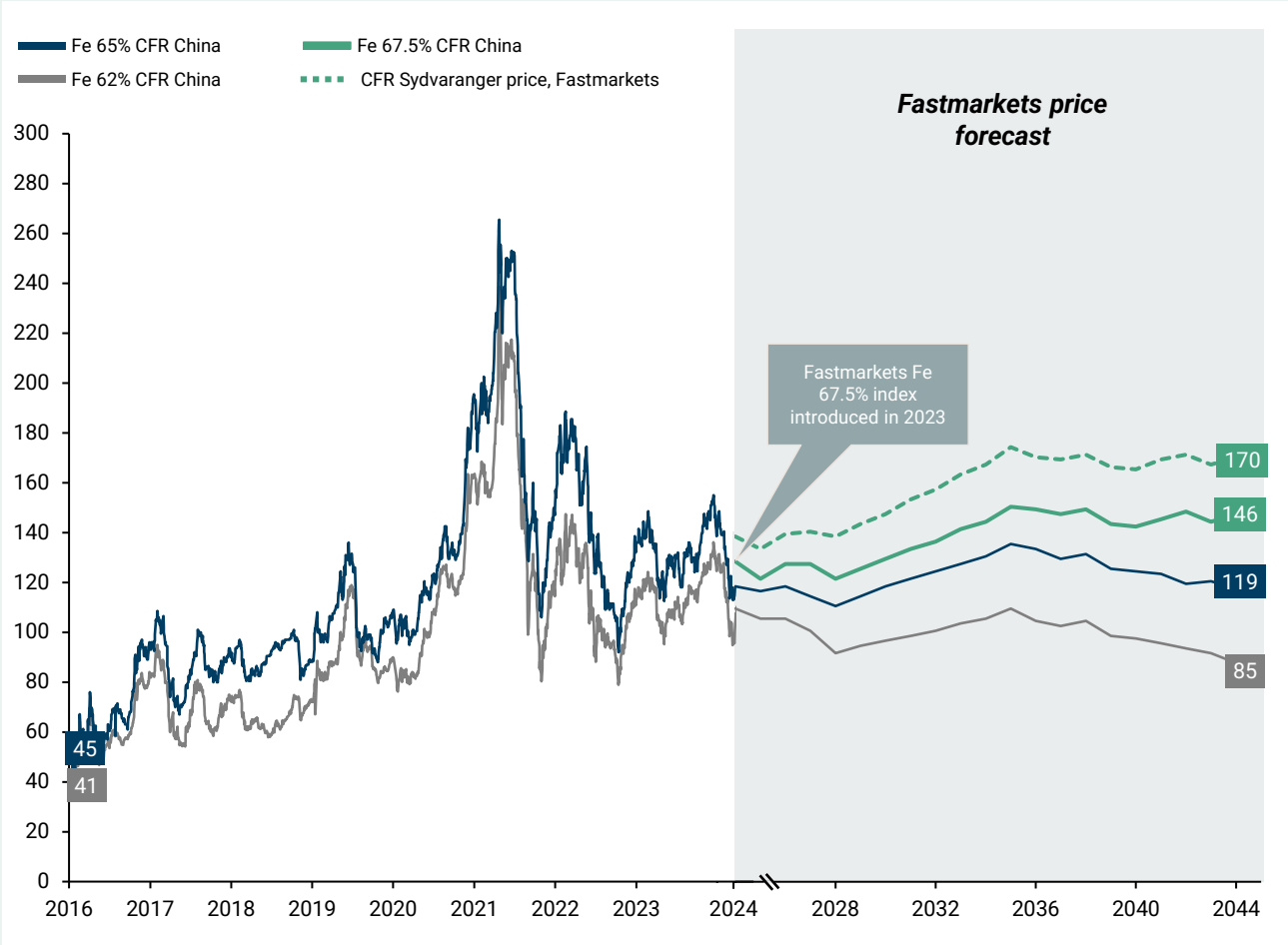


## ...resulting in an expected deficit in the high-grade DR pellet market

Global iron ore supply and demand by product group in 2035, million metric tones, dry normalised to 62%



# Sydvaranger is attractively positioned to earn a price premium on its 70% Fe ultra high-grade iron ore



# Key investment highlights

1

## A SPECIALISED EUROPEAN ULTRA HIGH-GRADE IRON ORE DEVELOPER

Grangex is a mineral project development company focused on lower risk profile projects with a strong sustainability profile and short time to production and cash flow

2

## SYDVARANGER IS READY FOR AN IMMEDIATE RESTART

Grangex's main asset, Sydvaranger, is an open pit, ultra high-grade iron ore mine near Kirkenes (Norway). Supported by the completed Definitive Feasibility Study, Grangex aims to restart operations in 2026, targeting its first commercial shipment by year-end

3

## STRATEGIC PARTNERSHIPS DE-RISKING OPERATIONS

Grangex has partnered with Anglo American for an exclusive 100% volume off-take agreement based on transparent index pricing, and tier-1 Nordic mining contractor E. Hartikainen Oy. The mining services agreement significantly reduces restart execution risk while ensuring access to world-class operational expertise throughout the project's life

4

## FUNDAMENTALLY ATTRACTIVE ECONOMICS

Attractive NPV from efficient and low production cost and premium product selling price. Sydvaranger stands out as a cost efficient and price resilient ultra high-grade iron ore project with compelling cash flow profile and downside protected return profile







# Table of contents

01. Introduction to GRANGEX

02. Focus on Sydvaranger

03. Market Overview

**04. Supporting Materials**

a) **Assets and operations**

b) Product and market

c) Project financials

d) Appendix

# Glossary

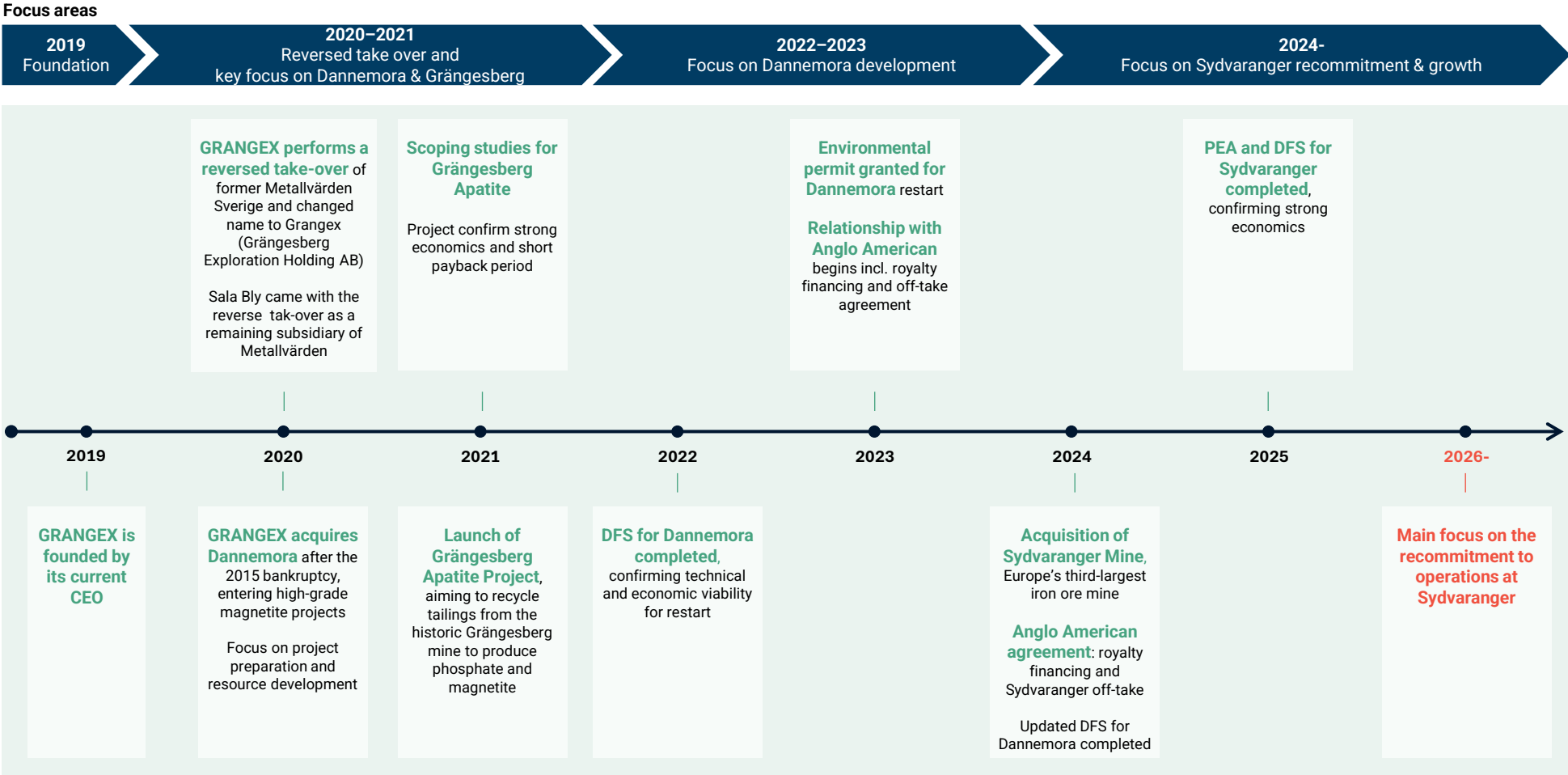
Item	Description
Al <sub>2</sub> O <sub>3</sub>	Aluminium Oxide
BF	Blast furnace
BOF	Basic Oxygen Furnace
CFR	Cost and freight
DFS	Definitive Feasibility Study
DR	Direct Reduction
DRI	Direct Reduced Iron
EAF	Electric arc furnace
Fe	Iron
FOB	Free on Board
HBI	Hot briquetted iron
MTPA	Million tonnes per annum (metric)
SiO <sub>2</sub>	Silicon Dioxide
VIU	Value in use

# General mining risks and Sydvaranger mitigants

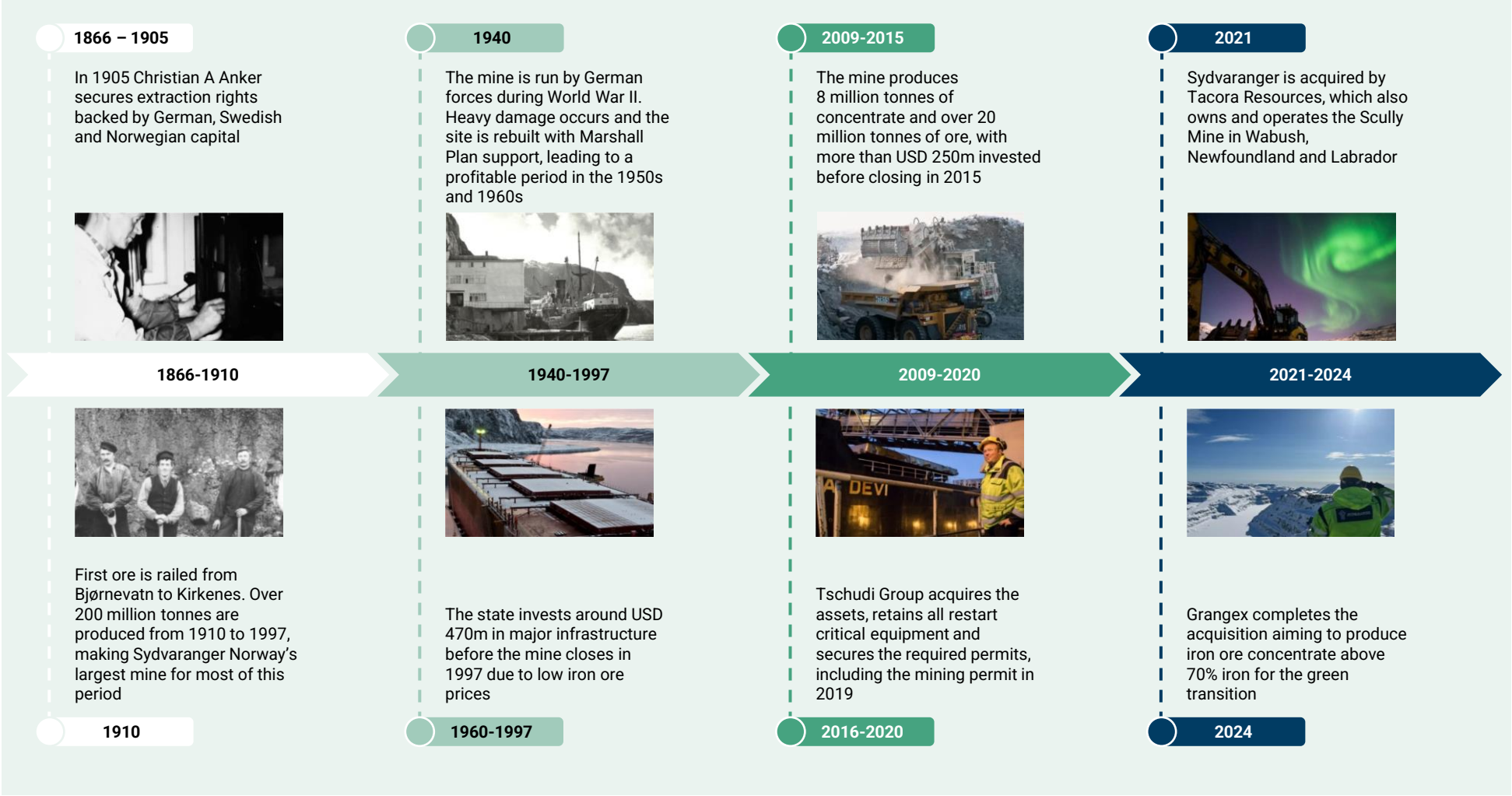
Risk Category	Key risks	Sydvaranger mitigants
<b>Construction</b>	<ul style="list-style-type: none"> <li>Capital cost overruns from inflation, scope changes, and contractor performance</li> <li>Execution risk coordinating multiple contractors and long-lead items</li> <li>Supply chain risk for critical plant, mining fleet, and electrical equipment</li> <li>Sequencing of construction packages for complex production chains</li> <li>Compatibility of equipment and associated technology risks</li> </ul>	<ul style="list-style-type: none"> <li>DFS-level engineering by Tier-1 consultant (SLR) provides higher confidence on scope, CapEx and schedule</li> <li>All key production equipment and associated infrastructure already installed</li> <li>Mining contractor reduces requirement for mining fleet procurement</li> <li>Minor new equipment additions – e.g. screens, silica removal unit, ore wagons, locomotive etc.. readily available</li> <li>Arctic operating history – site previously operated for decades, reducing first-time execution uncertainty</li> </ul>
<b>Commissioning and early production</b>	<ul style="list-style-type: none"> <li>Ramp-up risk achieving nameplate throughput and recoveries</li> <li>Process instability impacting product quality in early operations</li> <li>Equipment failures and technology risks</li> <li>Workforce recruitment, training and productivity risk</li> <li>Spare parts and equipment servicing</li> </ul>	<ul style="list-style-type: none"> <li>Proven historical flowsheet and metallurgy from prior operations at</li> <li>Low technology risk</li> <li>Strong Arctic operating history and low processing technology risk</li> <li>Mining contractor eliminates mining/volume risk</li> <li>Magnetite concentrate with well-understood processing characteristics reduces metallurgical risk</li> <li>Phased ramp-up strategy (2.5 Mtpa initial → higher throughput) reduces step-change execution risk</li> <li>Local mining workforce legacy in Kirkenes region supports faster recruitment and operational readiness</li> </ul>
<b>Market and pricing</b>	<ul style="list-style-type: none"> <li>Commodity price volatility impacting revenues and project returns</li> <li>Product specification risk if customer requirements change</li> <li>Sales and offtake risk securing long-term customers</li> <li>Freight and logistics costs impacting net realised pricing</li> <li>Seasonality/cyclicality of pricing</li> </ul>	<ul style="list-style-type: none"> <li>70% Fe DR-grade concentrate targets premium, structurally growing market (green steel/DRI)</li> <li>Life-of-mine offtake with Anglo American materially de-risks sales and customer access</li> <li>Exposure to DR-grade premium provides insulation from benchmark iron ore price volatility</li> </ul>
<b>Sovereign</b>	<ul style="list-style-type: none"> <li>Permitting and regulatory changes impacting approvals and operating conditions</li> <li>Environmental and community expectations increasing compliance burden</li> <li>Fiscal regime changes including taxes, royalties, or carbon pricing</li> <li>Geopolitical and trade risks affecting demand and export routes</li> </ul>	<ul style="list-style-type: none"> <li>Norway rated among lowest sovereign risk mining jurisdictions globally</li> <li>Strong rule of law and transparent permitting framework reduces regulatory uncertainty</li> <li>European supply security premium as steelmakers seek regional and geopolitically stable sources</li> </ul>



# GRANGEX was founded in 2019 with a vision to become a leader in mineral development in Europe

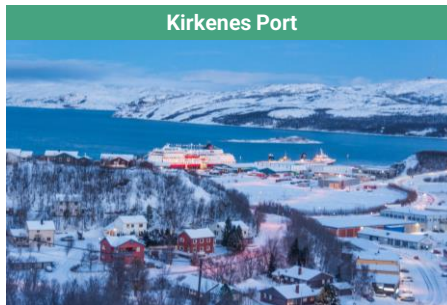


# History of Sydvaranger



# Full operating and social infrastructure in place – potential to become ‘economic motor’ for Finnmark

Kirkenes has full production and social infrastructure...



...while providing significant social and economic benefits

NOK  
**3,500-4,000m**  
Total CAPEX

NOK  
**3,000-4,000m**  
Annual revenue

**450**  
Direct employees<sup>1</sup>



**~900**  
Indirect jobs

**2026**  
First construction period

**End 2026**  
Start of production



# Unique plant design with purpose-built infrastructure

More than USD 250m already invested in redevelopment and refurbishment from previous owners since 2008

## Existing infrastructure at the processing facility



- Ship load system recently certified by DNV
- Four concentrate silos each 71,700t storage capacity
- Company rail track from mine to plant facility
- All process and electrical installations in place kept in care and maintenance since 2016
- Existing connection to the national grid

## Existing infrastructure at the mine



- Existing haul roads in mine site connecting all pits
- Existing primary crusher and cobbing plant in good operational condition
- Connection to the national grid
- Large workshop for mine fleet
- Downhill transportation from mines to processing plant reduce both costs and emissions



# Integrated access to rail and port

## Train

- The Sydvaranger mine is connected with Kirkenes Port by way of an ~9km long private railway, solely used for transportation of cobbled ore
- The loading station at the mine site has capacity for up to 18 ore wagons in addition to the conductor's wagon. Each of the ore wagons are estimated to carry a payload of 80t, making 20 roundtrips per day
- The railway is owned and operated by Sydvaranger mine

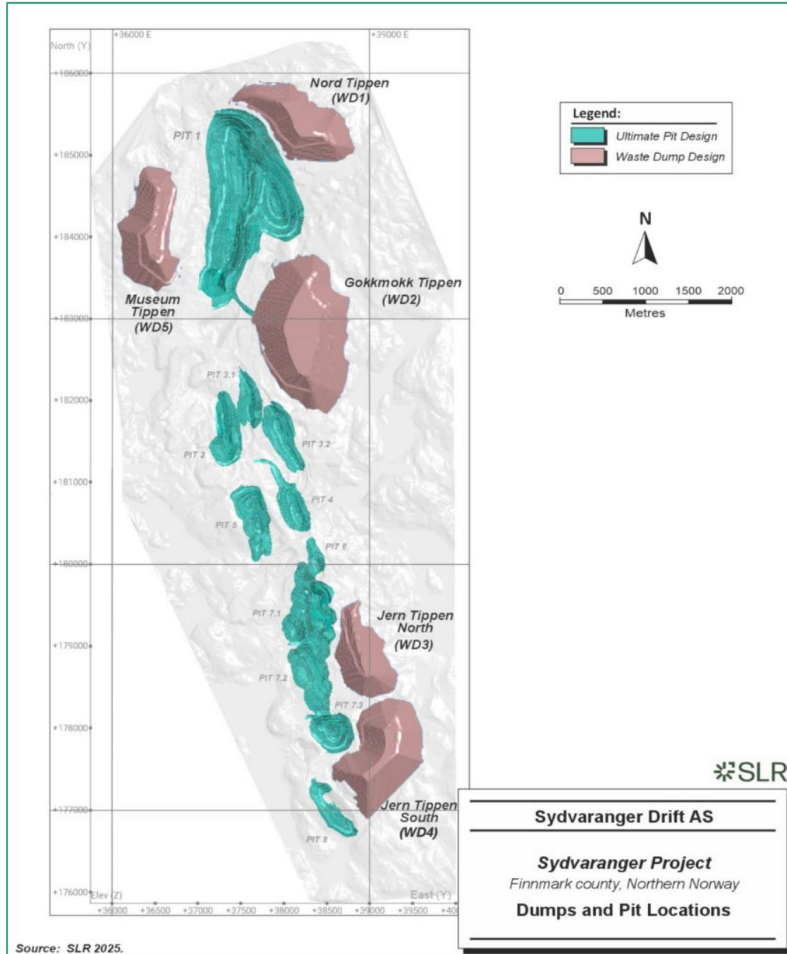


## Kirkenes Bulk Terminal

- Kirkenes Port is located South-west of the town center, has a terminal facility with three different sized quays, with the largest being the export quay
- The export quay vessel limitations allow for fully laden Panamax vessels
- Electrical infrastructure, as well as the ship loader, were refurbished and installed in 2009, and the loader is now fully operated from a separate control room at the harbour



# Sydvaranger DFS: Mine layout



- Sydvaranger mine will be a conventional open-pit operation
- Ore will be mined from nine individual pits across the deposit with ore fed to a single centralised crusher location
- Ore is crushed on-site and transported by rail to the Kirkenes processing plant
- Waste rock along with reject from the cobbing plant is to be dumped at one of five waste dumps

# Large deposits with extraordinary characteristics

## Mineral resources

Classification	Mass	Grade			
		Fe <sub>(tot)</sub>	Fe <sub>(mag)</sub>	SiO <sub>2</sub>	S
	(Mt)	(%)	(%)	(%)	(%)
Measured	63.9	33.0	30.0	44.9	0.052
Indicated	379.3	32.6	28.5	44.5	0.081
<b>Measured + Indicated</b>	<b>443.2</b>	<b>32.7</b>	<b>28.7</b>	<b>44.5</b>	<b>0.077</b>
Inferred	68.3	31.9	27.1	45.6	0.105

- The Mineral Resources for the Project comprise a total of nine open pits: Pit 1 (Bjørnevatn) and satellite Pit 2, Pit 3.1, Pit 3.2, Pit 4, Pit 5, Pit 6, Pit 7 (7.1, 7.2, and 7.3), and Pit 8. The Hyttemalmen deposit is not included in the current Mineral Resources due to being sterilised
- Sydvaranger is considered a typical Algoma-type banded iron deposit consisting of thinly banded to laminated quartz-magnetite iron formations. Comparable deposits include the Lake Superior-type iron formations

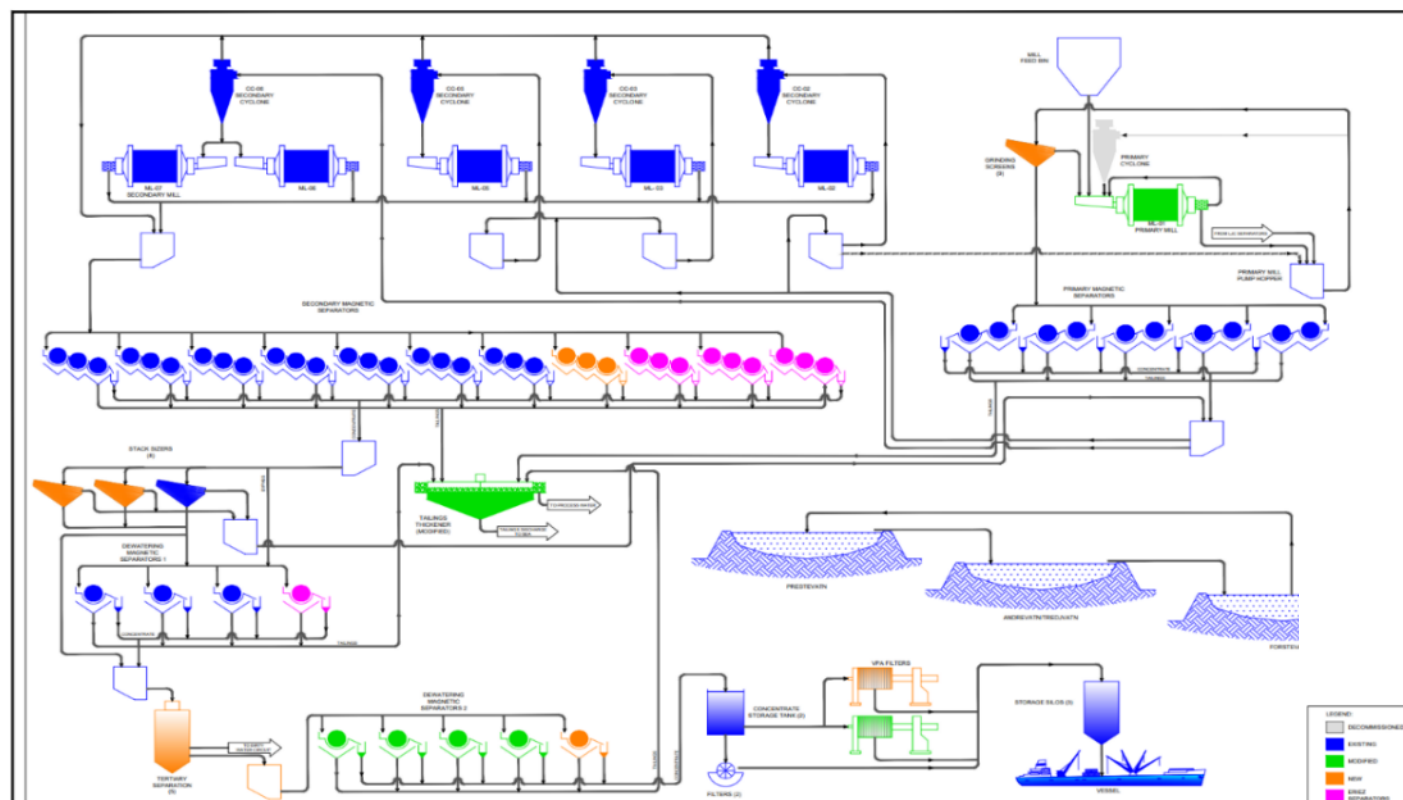
## Mineral reserves

Classification	Mass	Grade				
		Fe <sub>(tot)</sub>	Fe <sub>(mag)</sub>	SiO <sub>2</sub>	S	MIS
	(Mt)	Diluted (%)	Diluted (%)	(%)	(%)	(%)
Proven	25.5	32.7	29.8	41.5	0.051	0.016
Probable	135.7	31.6	28.0	41.8	0.060	0.027
<b>Total</b>	<b>161.2</b>	<b>31.7</b>	<b>28.3</b>	<b>41.7</b>	<b>0.058</b>	<b>0.025</b>

- The Mineral Reserves for the Project comprise nine open pits totalling 161.2 Mt of clean ore at an iron in magnetite (Fe<sub>(mag)</sub>) grade of 28.3%
- **Proven Reserves:** 25.5 Mt at an average grade of 32.7% total iron (Fe<sub>(tot)</sub>), 29.8% Fe<sub>(mag)</sub>, 41.5% SiO<sub>2</sub>, 0.051% sulphur (S), and 0.016% MIS
- **Probable Reserves:** 135.7 Mt at an average grade of 31.6% Fe<sub>(tot)</sub>, 28.0% Fe<sub>(mag)</sub>, 41.8% SiO<sub>2</sub>, 0.060% S, and 0.027% MIS

# Brownfield processing plant with proven technology and performance track-record to be enhanced with limited upgrades (1/2)

## Flow chart overview – phase 1



## Comment

- The Sydvaranger mine is a brownfield maintenance and optimisation effort focused on improving existing operations rather than building new infrastructure
- It targets component upgrades, asset integrity, and process de-bottlenecking to boost throughput and product quality
- A major advantage is that key capital-intensive equipment is already installed (blue), including modern machinery from the 2015 operations, ensuring proven technology and reliable performance while minimising additional investment
- Maintenance, component upgrades and process de-bottlenecking will boost throughput and product quality

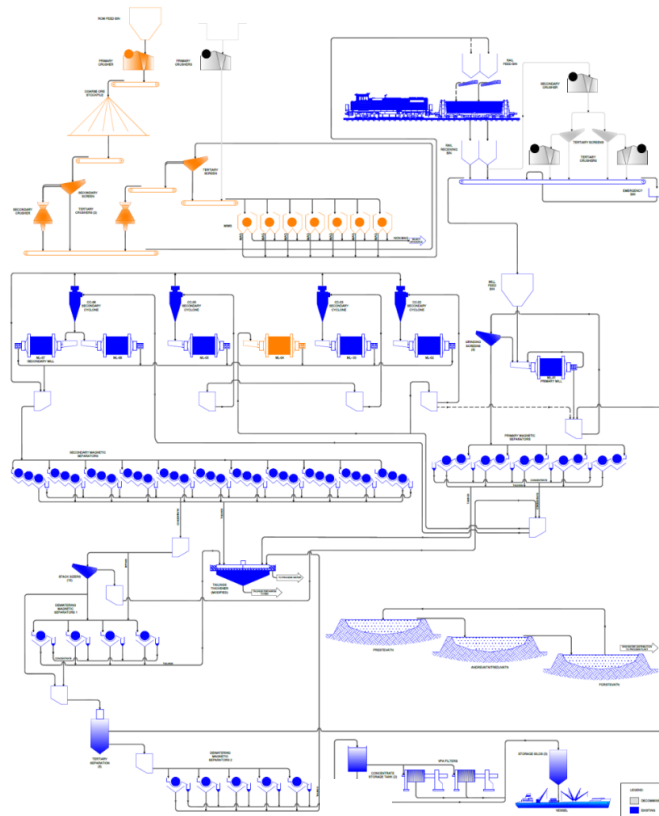


Processing steps have been running on regular maintenance since most recent operations in 2015



# Brownfield processing plant with proven technology and performance track-record to be enhanced with limited upgrades (2/2)

## Flow chart overview – phase 2



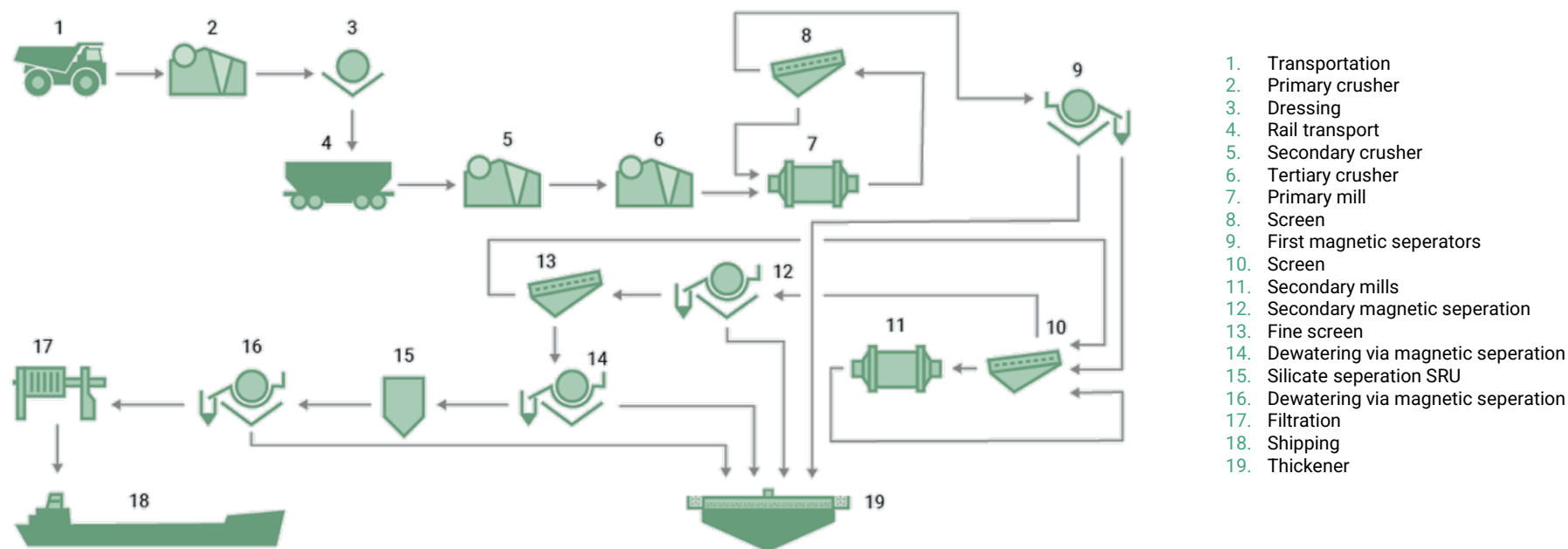
## Comment

- The Sydvaranger mine is a brownfield maintenance and optimisation effort focused on improving existing operations rather than building new infrastructure
- It targets component upgrades, asset integrity, and process de-bottlenecking to boost throughput and product quality
- A major advantage is that key capital-intensive equipment is already installed (blue), including modern machinery from the 2015 operations, ensuring proven technology and reliable performance while minimising additional investment
- Maintenance, component upgrades and process de-bottlenecking will boost throughput and product quality



Processing steps have been running on regular maintenance since most recent operations in 2015

# Existing and proven processing facility with low technology risk



## 1-5

### Crushing and Rail Transport

Run of mine (ROM) ore is hauled by truck to the primary crusher and dressing stage, transported by rail transport to the concentrator and reduced further in the secondary crusher

## 6-7

### Grinding and Sizing

Material from the secondary crusher passes through the tertiary crusher and into the primary mill to reach the grind size required for downstream screen and magnetic separation

## 8-12

### Magnetic Separation & Classification

Ground ore passes over the screen and through the first magnetic separators, is reclassified on the screen, ground in the secondary mills and upgraded in secondary magnetic separation to produce a high-grade magnetite slurry

## 13-16

### Silica Reduction & Dewatering

The fine screen removes remaining coarse particles before dewatering via magnetic separation and silicate separation SRU reduce silica content, followed by final dewatering via magnetic separation ahead of filtration

## 17-19

### Shipping and Tailings Handling

Concentrate is dewatered in filtration and loaded for shipping, while process water and tailings are directed to the thickener for controlled discharge and water recovery

Proven process and fully permitted operations

Low technology risk – purely physical process with no emissions incl reagents

All equipment in place and owned

# Table of contents

01. Introduction to GRANGEX

02. Focus on Sydvaranger

03. Market Overview

**04. Supporting Materials**

a) Assets and operations

**b) Product and market**

c) Project financials

d) Appendix



# Introduction to the steel industry





# Capitalizing on supply-demand gaps while addressing requirements of a steel sector in transition

## Leveraging market imbalances

The overall quality of global iron ore is deteriorating, driven by degradation at Australian mines. At the same time, supply of high-grade iron ore remains limited



## Meeting growing customer needs

High-grade iron ore is needed to enable customers to transition into new production technology for more sustainable and efficient operations



Solidifying Grangex's position as a preferred supplier of high-grade iron ore going forward



# The shift towards high-grade is underway

**Sydvaranger's 70% Fe is in a unique global position amid increasing demand for ultra high-grade iron ore**

## Race for high-grade

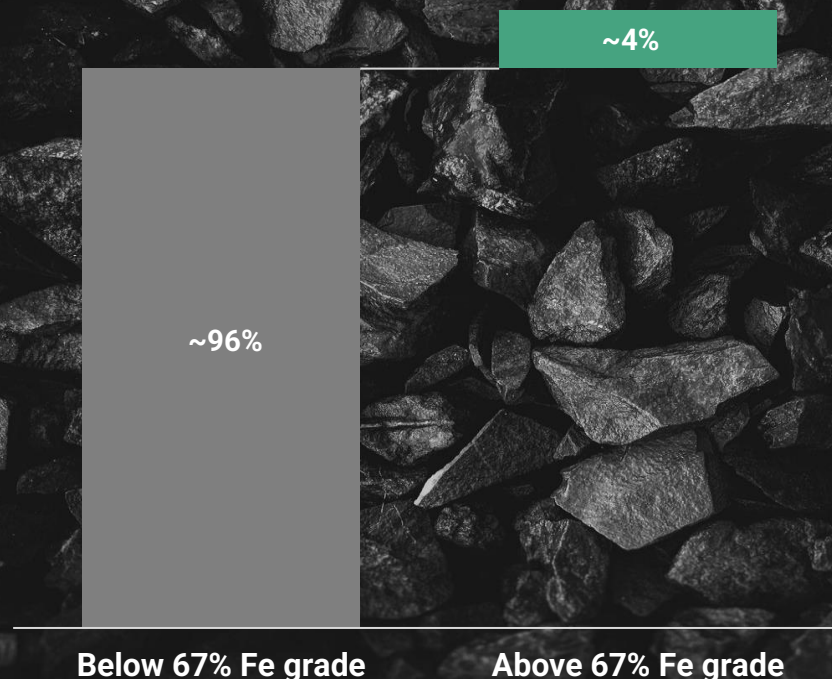
The demand for high-grade is expected to increase even further as high-grade iron ore is an absolute necessity in green steel production

## A pivotal moment for the industry

To reach net zero emissions by 2050, steelmakers must switch from coal-consuming blast furnaces to more sustainable direct reduced iron (DRI) production routes, which in turn requires a higher grade of iron ore than blast furnaces

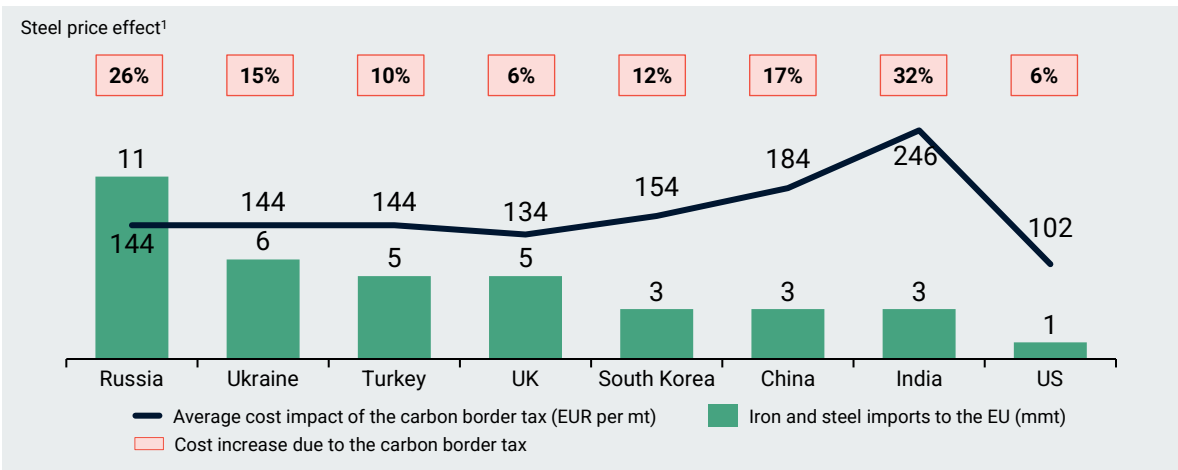
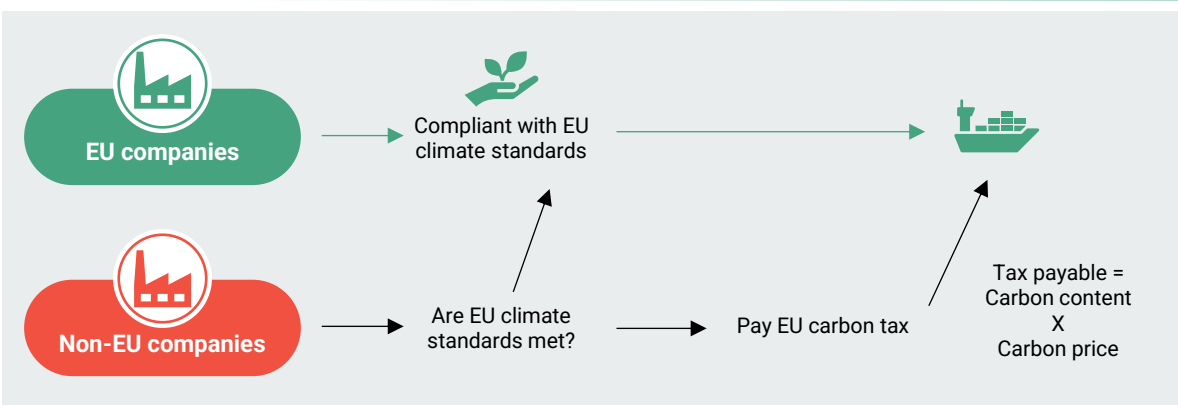
## Sydvaranger eclipses conventional iron ore

Estimated iron ore supply by various grade



# EU regulation to further benefit European producers

## EU carbon border mechanism (CBAM) favouring domestic production



## Comments

- Global climate regulation is evolving, with governments around the world implementing measures to drive decarbonisation
- The EU leads in carbon pricing with advanced policies such as Carbon Border Adjustment Mechanism (“CBAM”)
- CBAM introduces a carbon tax on imports, ensuring that non-EU producers face similar carbon costs as EU producers to create a level playing field
- The mechanism incentivises global producers to cut emissions, while also preventing carbon leakage by discouraging production shifts to countries with weaker climate policies
- CBAM will be fully implemented in January 2026, following a trial phase that began in October 2023 requiring importers to report direct and indirect emissions
- The regulation applies to key iron and steel products, including direct-reduced iron, pig iron, semi-finished, and finished steel goods
- European producers will gain a competitive edge, as foreign producers without equivalent carbon costs will face higher expenses under CBAM
- And with DRI-EAF projects having been widely initiated throughout Europe, compliance with new EU climate standards will further accelerate the shift to direct reduction, driving up demand for high-grade iron ore required for green steel production

Sources: BCG, CBAM, Fastmarkets (2025)  
Note: 1) Based of EUR 100/metric ton of CO<sub>2</sub> and 2019 steel trade volumes and values



## Table of contents

01. Introduction to GRANGEX

02. Focus on Sydvaranger

03. Market Overview

**04. Supporting Materials**

a) Assets and operations

b) Product and market

**c) Project financials**

d) Appendix

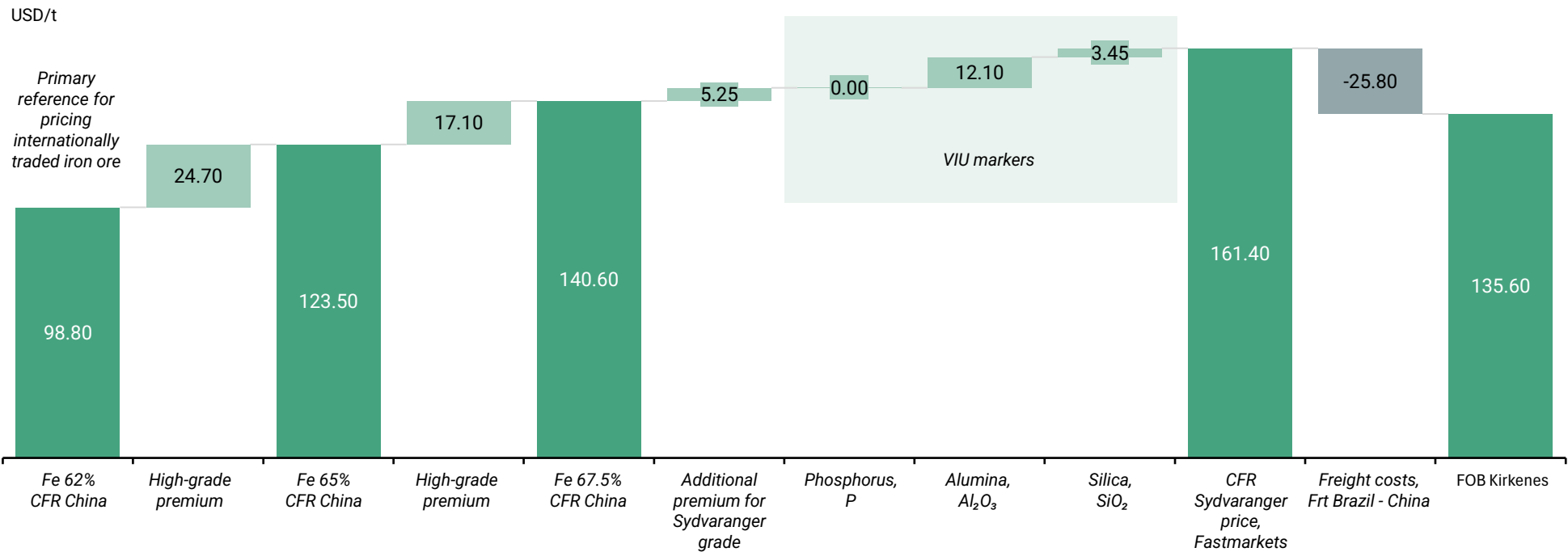


# Sydvaranger realised price build-up

## Illustrative base case of Sydvaranger’s 69.7% concentrate pricing build-up on the basis of FE-67.5% (USD/t dry concentrate, avg. 2026-2045e)

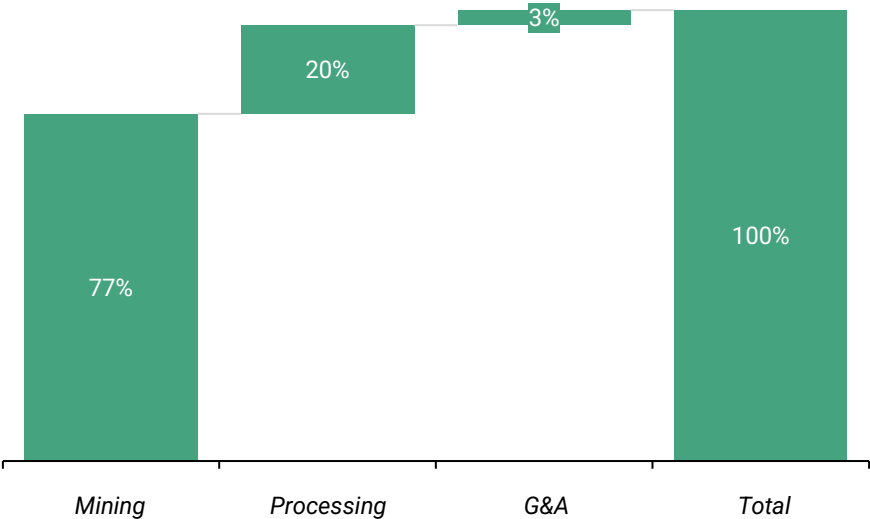
- To better reflect demand for higher-grade feedstock, Fastmarkets introduced Fe-67.5% pellet feed pricing in February 2023
- Study considered Sydvaranger’s specific product, the rising demand driven by the growing adoption of DRI-HBI processes, as well as macroeconomic forecasts

## Sydvaranger product pricing forecasts on the basis of Fe-67.5: Sydvaranger

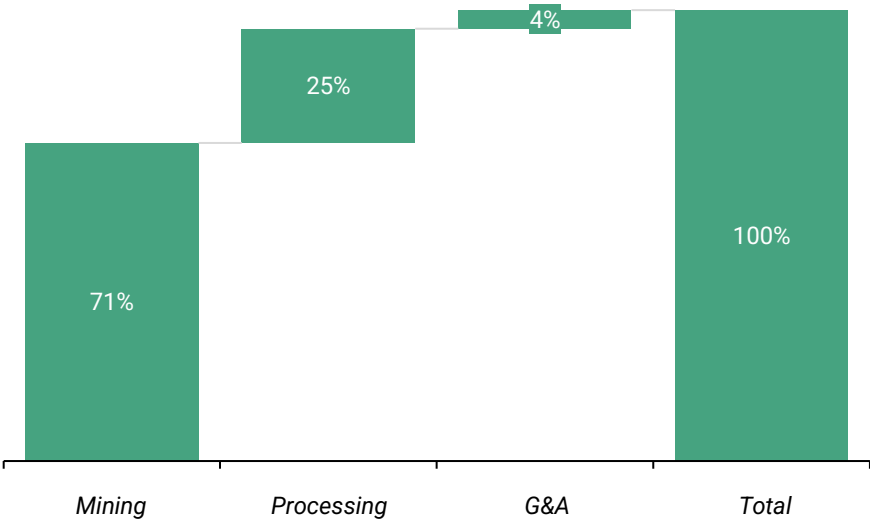


# Sydvaranger OpEx breakdown

Phase 1, average

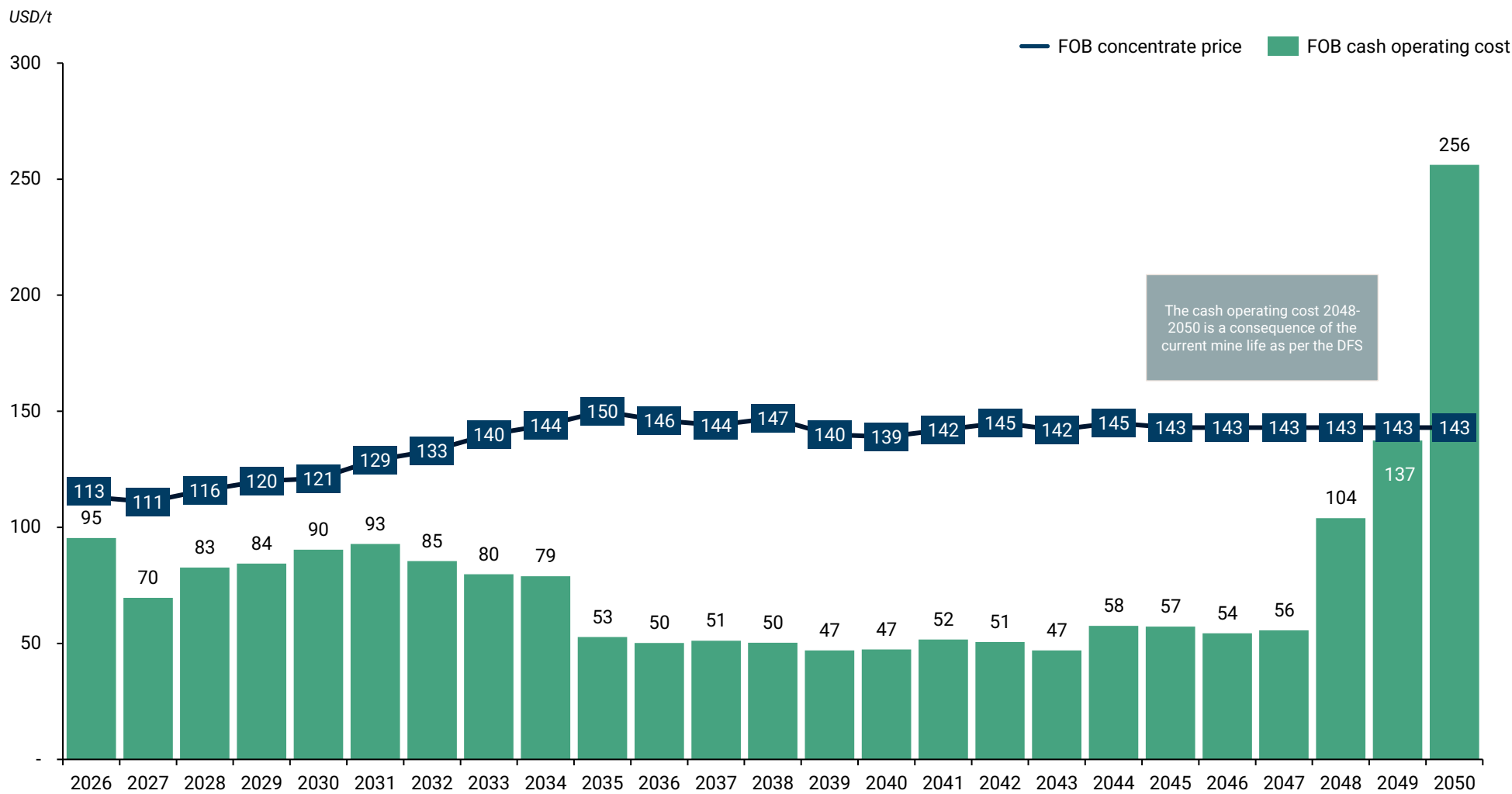


Phase 2, average



Phase 2 reduces total OpEx compared with Phase 1

# LOM cash operating cost and FOB product price





## Table of contents

01. Introduction to GRANGEX

02. Focus on Sydvaranger

03. Market Overview

**04. Supporting Materials**

a) Assets and operations







b) Product and market

c) Project financials

d) **Appendix**



## Obtained permits

Permit	Act/Regulation	Description	In Place	Date/Reference
<b>Zonal plan</b>	Planning and Building Act (No. 71/2008)	Use of area to different purposes, including mining operations, requires a zonal plan. The municipality is the regulatory authority for the zonal plans.		14 February 2018 Referred to in operations permit Plan for 2018-2030
<b>Mining permit</b>	Mineral Act (No. 101/2009)	<p>Permit for operation of the Mine including right to extract. The authority is the Mining Directorate. The permit first issued 23 January 2019 was appealed by SYD due to some of the conditions, and by the Norwegian Society for the Conservation of Nature, a non-governmental organisation.</p> <p>The ministry confirmed the permit on 19 March 2019, with adjustments and reduction of the conditions given by the Mining Directorate.</p>		19 March 2019
<b>Environmental permit</b>	Pollution Act (No. 6/1981)	<p>Permit for emissions to soil, including submarine tailings disposal, granted by the Environmental Directorate.</p> <p>The original permit was issued to Sydvaranger Gruve in 2008 and transferred to SYD in 2016.</p> <p>The <i>Pollution Act</i> requires revision of permit conditions every 10 years. The Environmental Directorate initiated a revision of the permit in 2019, which included a public hearing. A revised permit was issued on 1 December 2022. A minor adjustment was made on 7 March 2023.</p>		7 March 2023
<b>Water permit</b>	Water Resources Act (No. 82/2000)	<p>Permit to take water from Kirkenes Lakes. Regulated by the NVE.</p> <p>Original permit was issued to Sydvaranger Gruve and transferred to SYD on 25 August 2016.</p>		19 January 1995 25 August 2016
<b>Tailings Pipeline Permit</b>	Harbour and Fairways Act (No. 70/2019)	<p>Permit for the placement of the tailings pipeline in the harbour. The Coastal Directorate and the municipal port authority are the regulatory authorities.</p> <p>Transferred to SYD as part of the acquisition.</p>		10 November 2008
<b>Railway permits</b>	Railway Act (No. 100/1993)	<p>Permit for railway traffic operations. Permit for railway infrastructure. Permit for use of rolling stocks on the railway.</p> <p>The Norwegian Railway Authority is the regulatory authority.</p>		25 June 2013 13 September 2018

# Sustainable mining operations is at the core of GRANGEX's business



## Environment & climate responsible



- Minimise our carbon footprint by a fossil-free mining operation and logistics, as well as reducing emissions in the value chain
- Implement systematic and optimised water management to minimise negative environmental impacts related to emissions and use of waters
- Preserve and protect local ecosystems and endangered species by minimising harmful activities and compensating for interventions. Ultimately, contribute to a net-positive biodiversity
- Promote circularity and find opportunities for alternative use of by-products



## Positive impact on the community



- Contribute to a sustainable transition of society by producing a high-grade ore concentrate optimised for Direct Reduced Iron (DRI) manufacturing and thereby enabling fossil-free steel production
- Be a responsible actor in the local communities where we operate through transparency and active communication with stakeholders
- Contribute to the local community by creating job opportunities and by utilising local businesses for services and products
- Work towards a sustainable value chain where requirements regarding ethical, environmental, and social aspects are integral parts of relationships



## Safe and sustainable workplace



- Create a safe and good workplace free from serious accidents through systematic occupational health and safety work, training, and by fostering a culture where safety comes first.
- Be a secure and reliable employer with operations based on cooperation between employer, staff, unions and authorities.
- Attract and retain talent by offering a workplace with opportunities for professional development and where learning is encouraged.
- Strive to create a gender-equal, inclusive, and open organisation where diversity is seen as strength



**GRANGEX**

The Future of Green Iron Ore