



January 2026



The Future of Green Iron Ore

# Legal disclaimer

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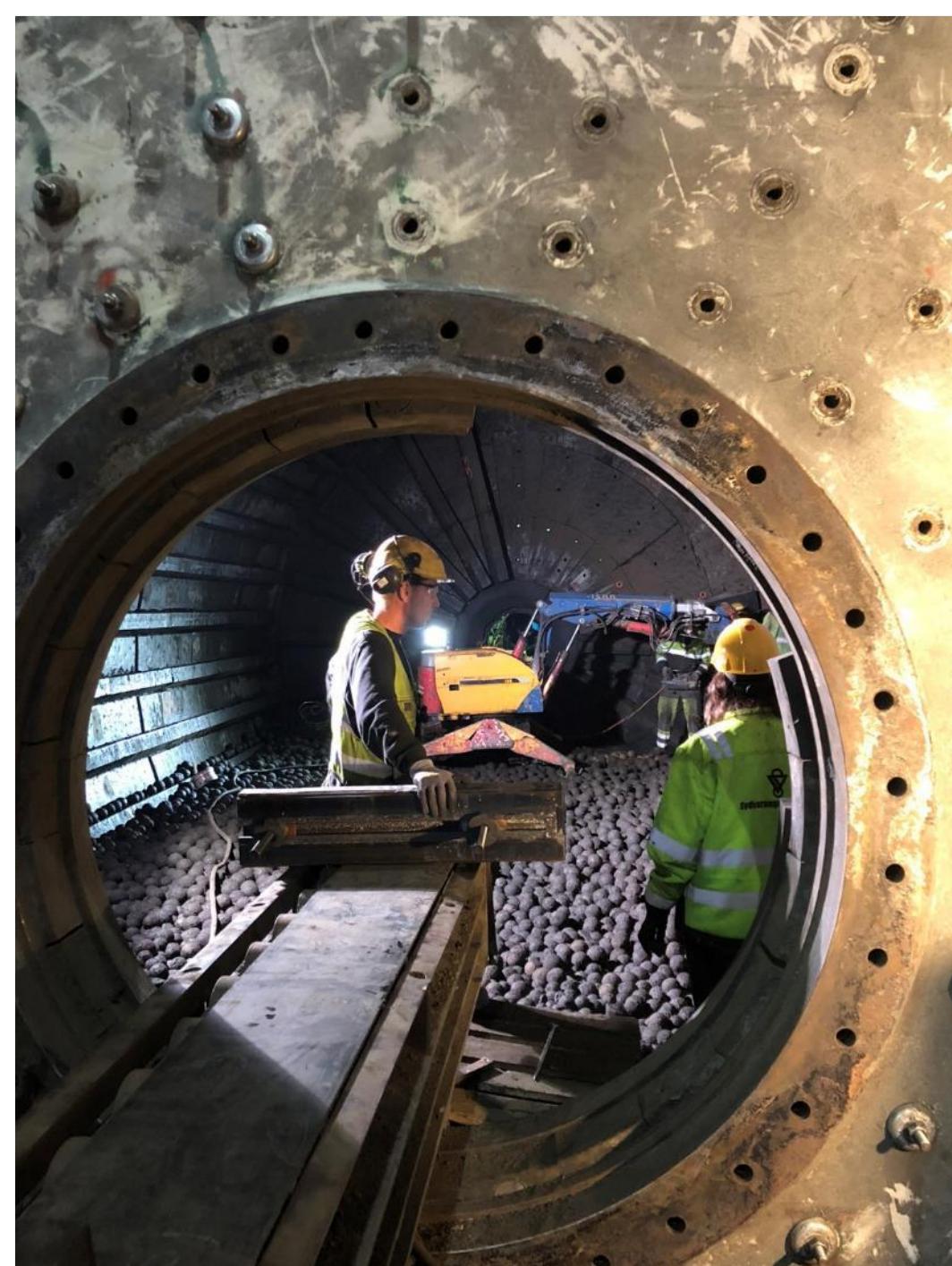
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# Building sustainable iron ore supplies for the green steel revolution

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

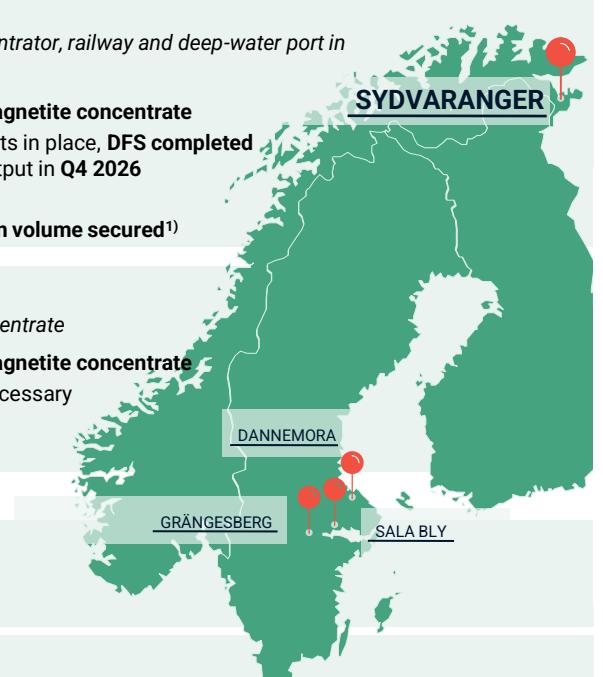
*At GRANGEX, we are guided by a commitment to sustainability, integrity, and safety, fostering innovation, long-term value creation, and responsible mineral development while actively engaging with and contributing positively to the communities and society in which we operate*

# Developing ultra high-grade direct reduction grade magnetite projects

Pioneer in sustainable iron ore mining...

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

<p><b>GRANGEX</b> is a publicly listed mineral development company focused on identifying and redeveloping brownfield assets</p>
<p>Focus on two Nordic brownfield ultra-high-grade direct reduction grade magnetite concentrate projects capable of supplying global steel markets</p>
<p>Strategic priority is the immediate restart of operations at Sydvaranger – 98.5% owned project located in Kirkenes, Northern Norway</p>

<p><b>SYDVARANGER MINE</b></p> <p>Brownfield open pit iron ore restart with existing mine, concentrator, railway and deep-water port in Kirkenes</p> <ul style="list-style-type: none"><li>▪ <b>Production:</b> Ultra high-grade direct reduction grade magnetite concentrate</li><li>▪ <b>Status:</b> Operating concession and environmental permits in place, DFS completed (September 2025), targeted restart and commercial output in <b>Q4 2026</b></li><li>▪ <b>Volume:</b> Up to 3.5m tonnes/year</li><li>▪ <b>Off-take agreement:</b> Agreement for 100% of production volume secured<sup>1)</sup></li></ul>	
<p><b>DANNEMORA MINE</b></p> <p>High-grade iron ore restart aimed at supplying premium concentrate</p> <ul style="list-style-type: none"><li>▪ <b>Production:</b> Ultra high-grade direct reduction grade magnetite concentrate</li><li>▪ <b>Status:</b> Updated DFS completed (June 2024) and all necessary permits in place since 2023</li><li>▪ <b>Volume:</b> ~1.1 million tonnes/year</li></ul>	
<p><b>OTHERS</b></p> <p><b>GRÄNGESBERG</b></p> <p>Recycling project producing highly enriched apatite with long term potential to partner to reopen the Grängesberg mine</p> <p><b>SALA BLY</b></p> <p>Operating recycling and fabrication, incl. the military ammunition sector business, producing lead products for industrial and medical customers</p>	

<b>SYDVARANGER</b>				<b>DANNEMORA</b>			
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



**KLAS ÅSTRÖM**

Chairman of the Board

>30 years  
of financial leadership across  
listed technology & industrial  
companies

Previous experience:  
CFO at Image Systems AB &  
CEO at Digital Vision AB



**BÅRD BERGFALD**

Board member

>20 years  
of experience in environmental  
management & sustainability  
consulting

Previous experience:  
Board member at REEtec AS



**ÅSA SUNDQVIST**

Board member

>18 years  
of experience in mining  
operations & process  
development

Previous experience:  
Mine Manager at  
Malmberget & Director of  
Technology & Process  
Development at LKAB



**JOHAN LUNDQVIST**

Board member

>30 years  
of experience in mining &  
minerals

Previous experience:  
CFO at Imersys, ECC and  
Nordisk Bergteknik



**FRANK HOJEM**

Board member

>22 years  
of experience in corporate  
communications & public affairs

Previous experience:  
Communications Director at  
LKAB & Head of Corporate  
Communications at SEB



**THOMAS SÖDERQVIST**

Board member

>27 years  
of experience in mining and  
processing industries

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



**CHRISTER LINDQVIST**

Chief Executive Officer

>35 years  
of experience from international  
complex infrastructure & ind.  
developments, >25 years from  
metals & mining sector

Previous experience:  
CEO of Nordic Iron ore AB,  
Chair of Copperstone  
Resources



**PAUL JOHNSSON**

Chief Financial Officer

>25 years  
of financial leadership  
experience in listed Nordic  
mining companies

Previous experience:  
CEO & CFO at Sotkamo  
Silver AB, CFO at Endomines



**JAN-ERIK BACK**

Dir. Project Finance

>25 years  
of experience in the metals &  
mining sectors across mine  
development and project  
finance

Previous experience:  
Head of Project Finance at  
Stifel, Head of Structured  
Finance at BTG Pactual,  
Managing Director at Hatch



**SRINIVASA RAO GADI**

Dir. Mine Development

>25 years  
of experience in strategic  
mine planning & feasibility  
studies of mining project

Previous experience:  
Project Manager at LKAB,  
Study Manager at BHP  
Nickel West, Technical  
Services Manager at Mineral  
Resources



**LISA MALM**

Dir. Process Technology

>20 years  
of experience in mineral  
processing

Previous experience:  
Process Manager at Boliden,  
Research Engineer at  
Boliden Mineral & LKAB,  
process Engineer at LKAB



**JENNY ERIKSSON**

Director - ESG

>20 years  
of experience in environment,  
health, safety & sustainability

Previous experience:  
Group Manager at Sweco,  
Unit Manager Health at  
Intertek, EHS Director at  
Thermo Fisher Scientific



**JIM RUNSTEN**

General Counsel

>25 years  
of experience in legal  
advisory, including as advisor  
to leading Nordic and global  
mining companies

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



**Oskar Lindelof**  
Chief Financial Officer



**Marius Svendsen**  
Maintenance Manager



**Jan-Erik Nilssen**  
Purchasing Manager



**Eirin Hansen**  
HSEQ Manager



**Anita Kurthi**  
HR & Admin Manager

16+ years at  
Sydvaranger

2+ years at  
Sydvaranger

12+ years at  
Sydvaranger

16+ years at  
Sydvaranger

5+ years at  
Sydvaranger

6+ years at  
Sydvaranger

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

## Selected experience



## 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 professional 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, Restart, Expansions

Global presence

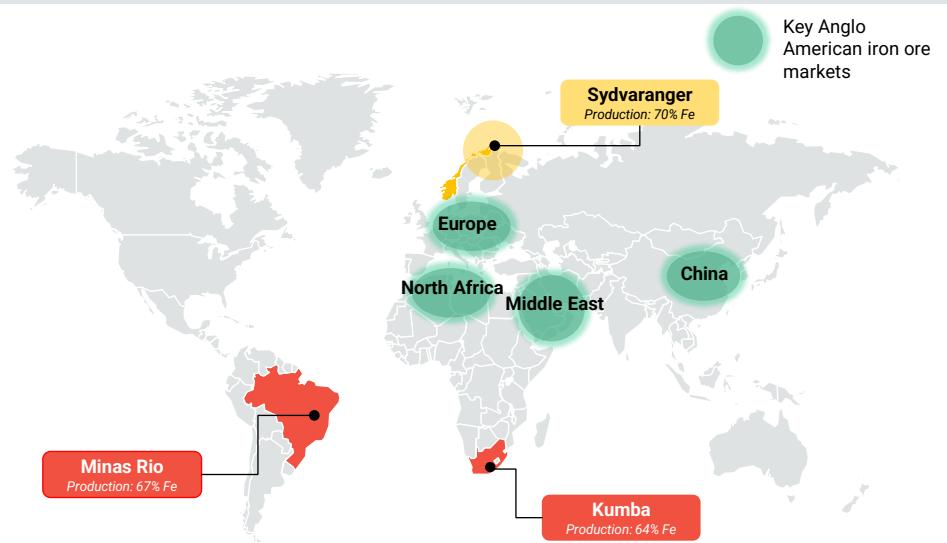
Price and risk management via derivative instruments

Own 'green' shipping fleet (Ubuntu fleet)

Captive value-in-use laboratories

Full integrated technical marketing team

Consignment stock and other alternatives



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

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

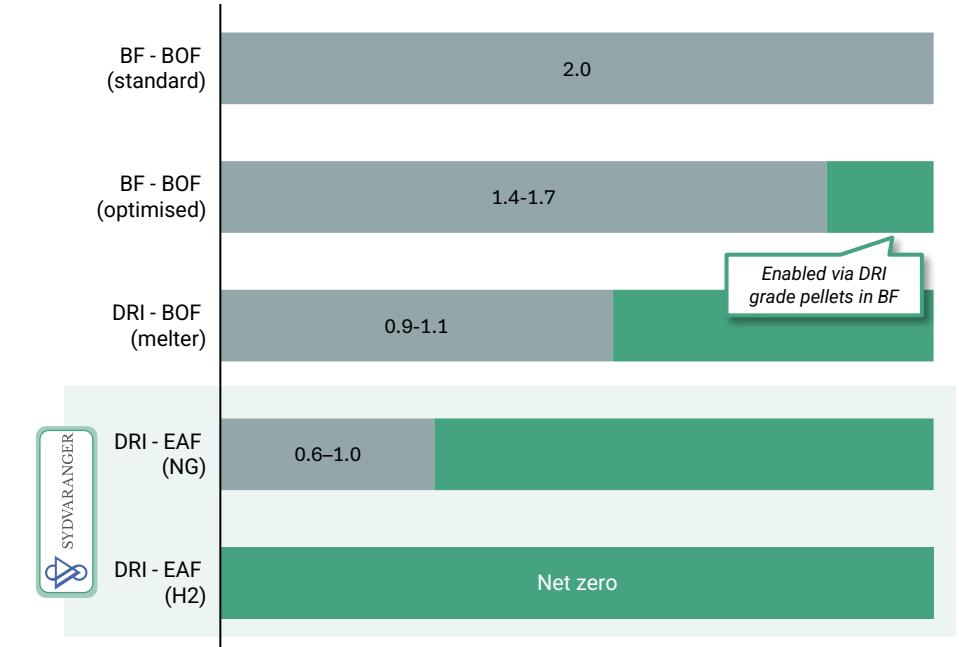


### Safe and Sustainable Workplace

- 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

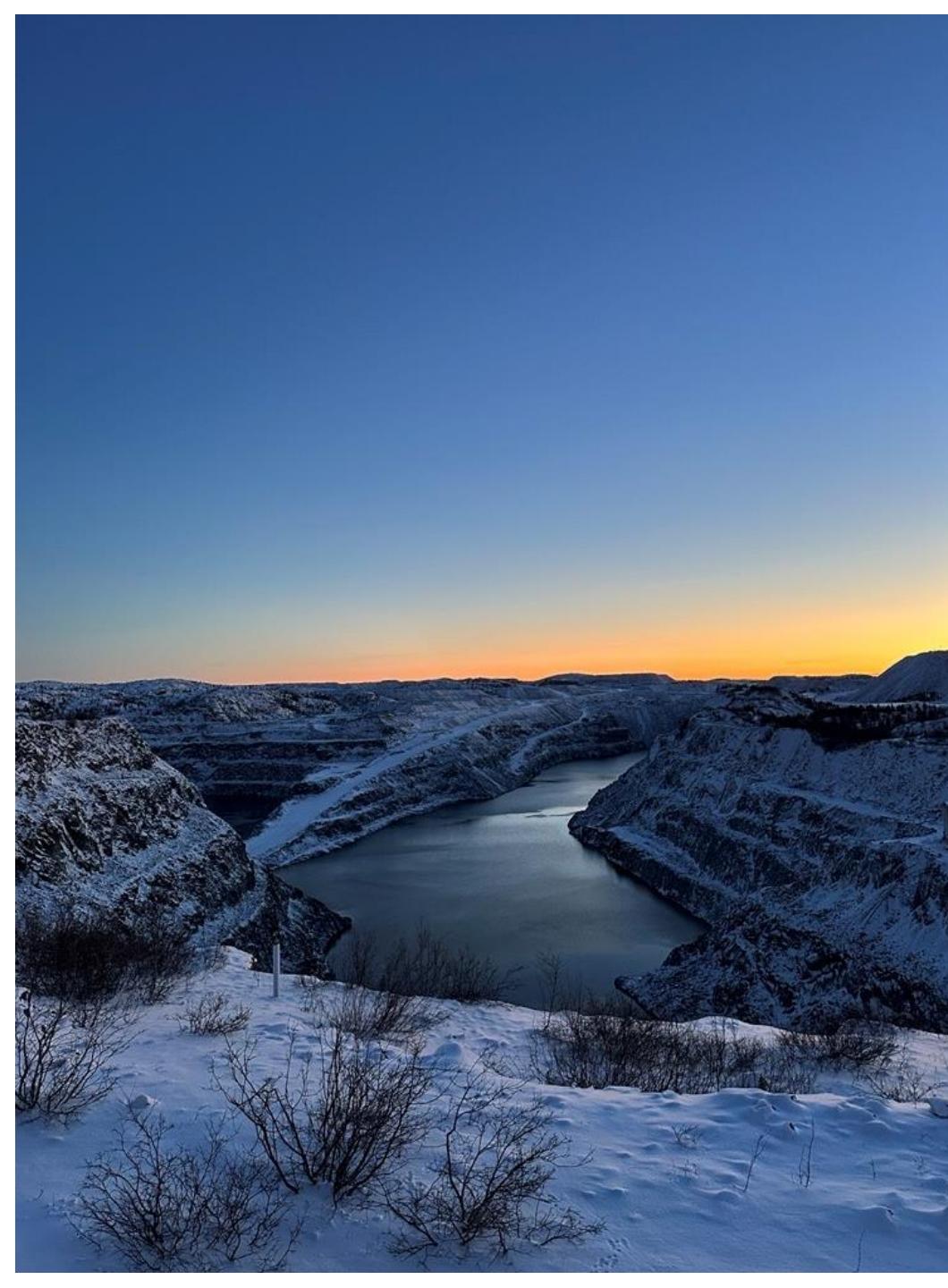
## ...with a core product that reduce CO<sub>2</sub> emissions

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*

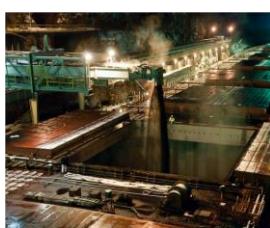
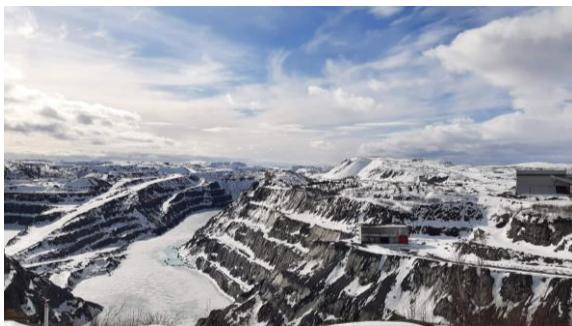


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# Sydvaranger: a fully permitted, restart ready mine for the production of ultra-high-grade iron ore

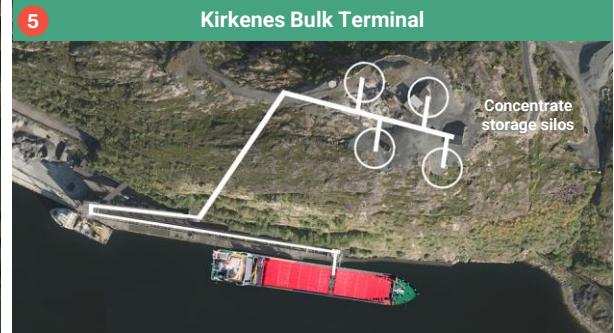
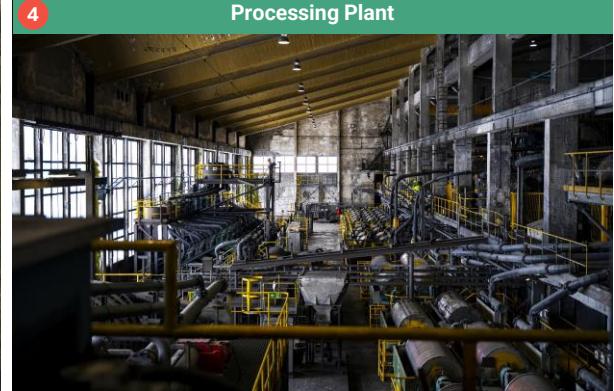
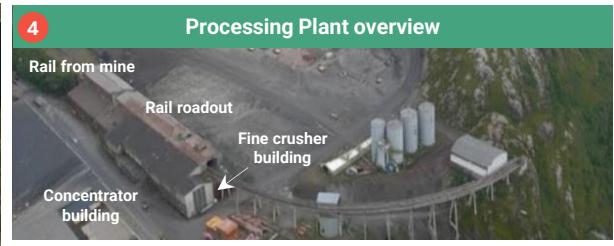
## Sydvaranger mine



## Sydvaranger key highlights

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



## DFS highlights

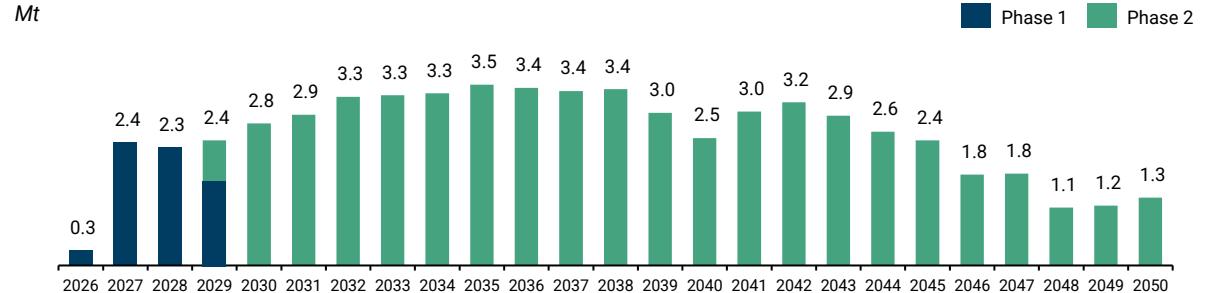
Attractive economics	Low technical risk	Low or no risk related to permits	Attractive product & clear way-to-market	Well planned & low construction risk
<p>"Sydvaranger Mine as described is <b>economically viable, expected to deliver consistent profitability</b> in the third year of operation (2029)"</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>

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

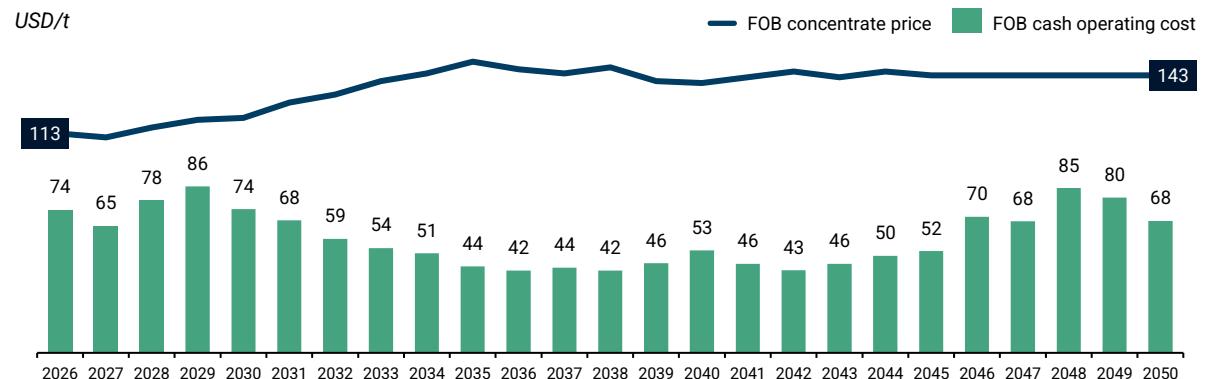
## September 2025 DFS summary

	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

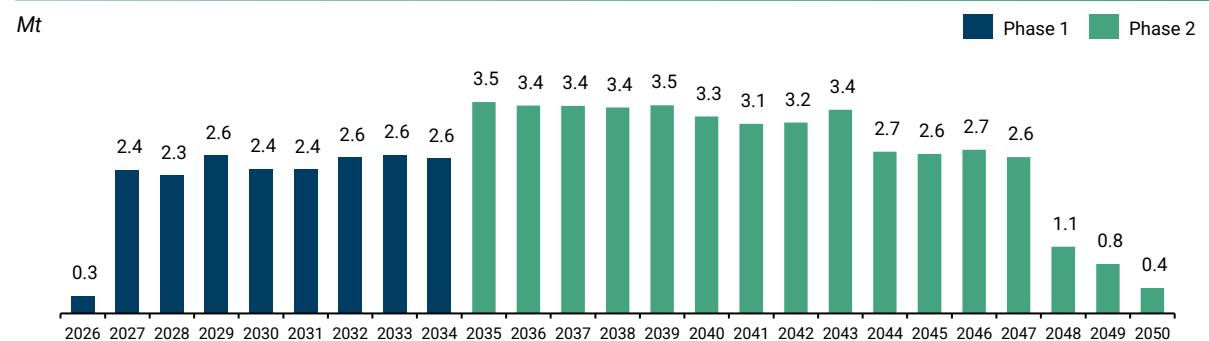
# ...with ability to optimise providing for an operational and financial flexibility and risk mitigation

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	Key benefits
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	<ul style="list-style-type: none"><li>✓ Lower initial CapEx</li><li>✓ Shortened payback period</li><li>✓ De-risked operations</li><li>✓ Attractive higher-grade product</li></ul>

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

**Terrafame**



**BOLIDEN**

**outokumpu**

**Nordkalk**



# 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**



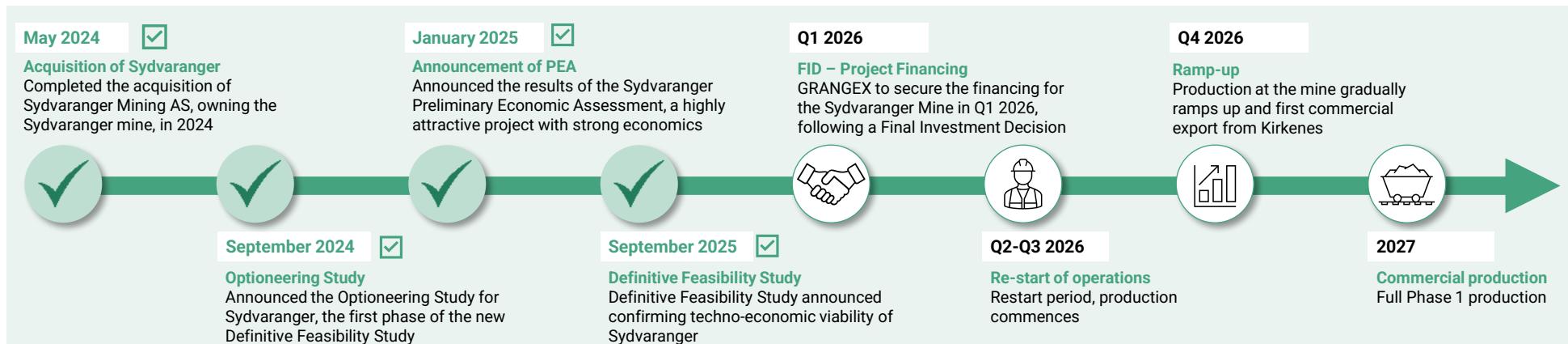
Sources: Management optimised plan based on DFS (2025)

Notes: 1) Free cash flow = EBITDA – change in NWC – capex – tax. 2) Based on free cash flow before financing costs. Free cash flow = EBITDA – change in NWC – capex – tax

# Indicative Sources & Uses and project overview

## Preliminary Sources and Uses

Uses	USDm	Sources	USDm
Capex, including contingencies	178	Bond	~200
Repayment of debt	49	Equity	~100
General corporate purposes <sup>1</sup>	73		
<b>Total Uses</b>	<b>~300</b>	<b>Total Sources</b>	<b>~300</b>



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



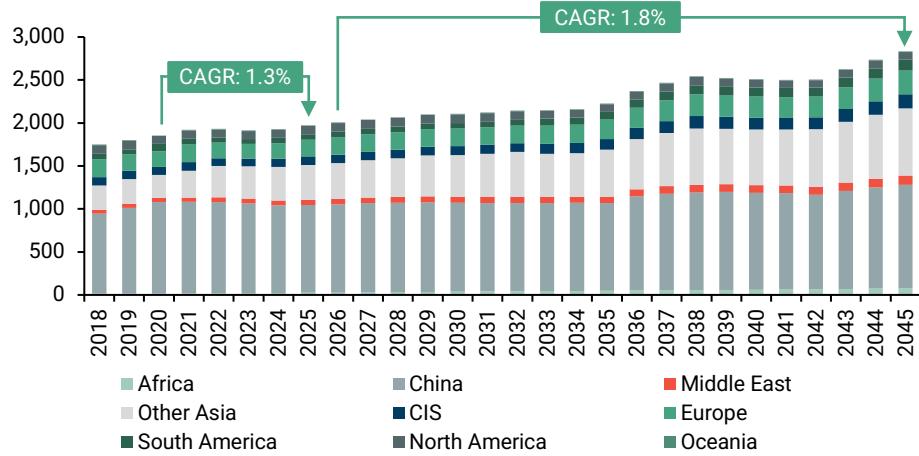
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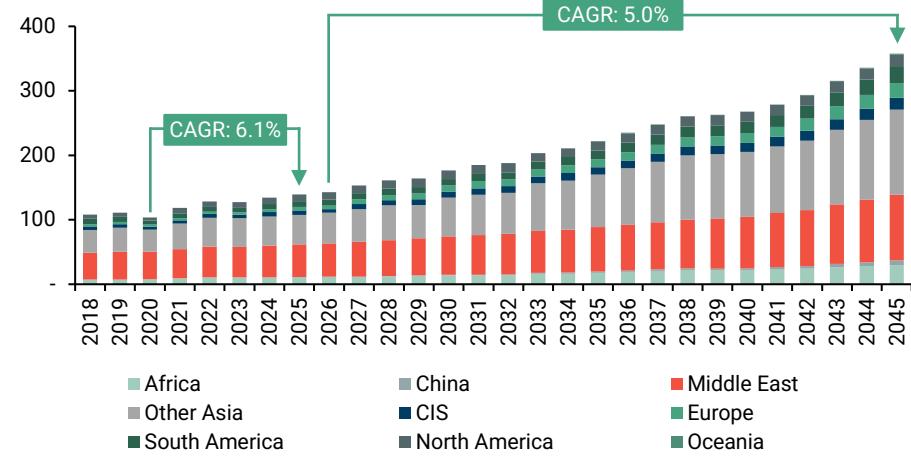
# Global demand for steel is expected to grow...

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

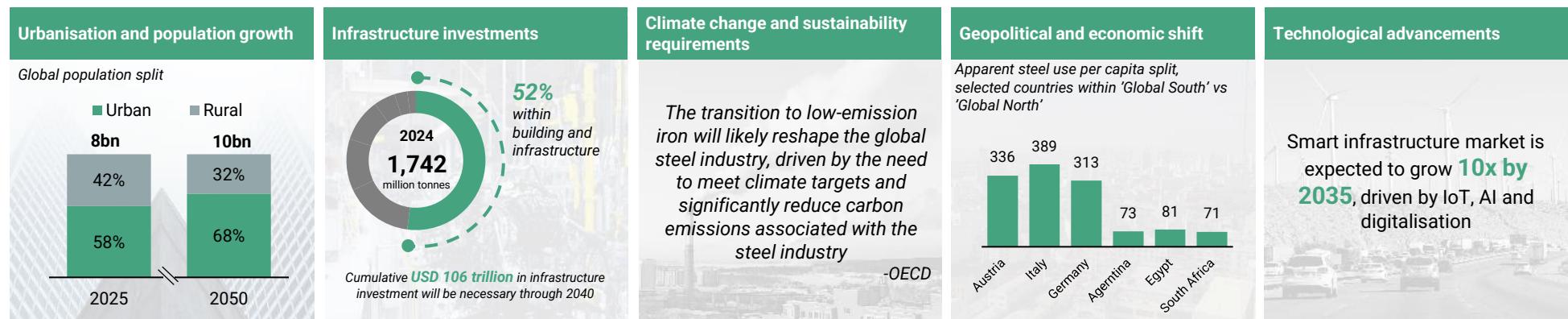
## Global crude steel production forecast, mtpa



## Global DRI production forecast, mtpa



## ...driven by structural megatrends



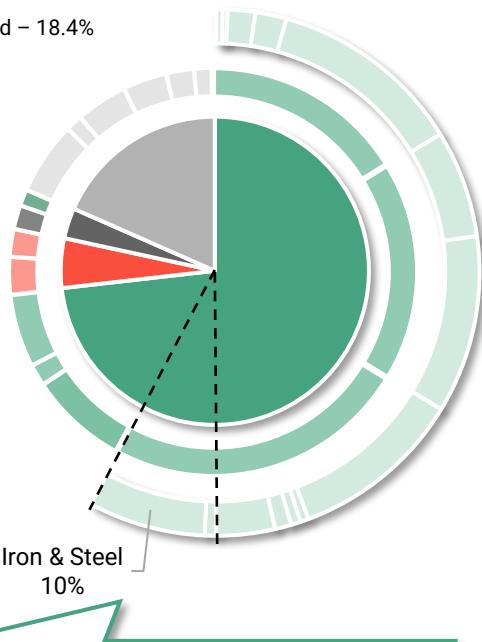
# ...while a global focus on decarbonisation has spurred the need for DRI and EAF steelmaking, giving GRANGEX a strong market position...

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

Energy – 73.2%  
Industrial processes – 5.2%

Waste – 3.2%

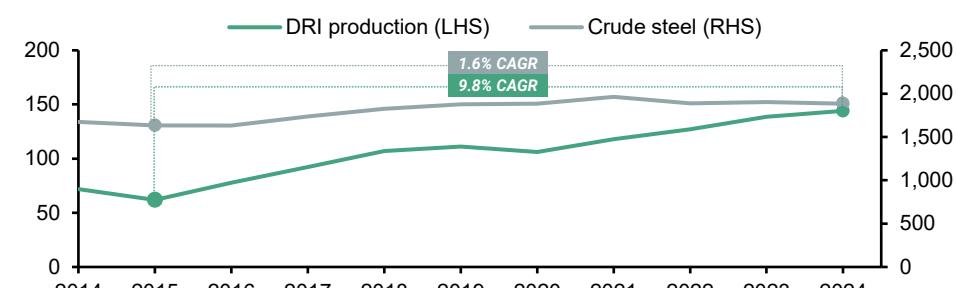
Agriculture, Forestry & Land – 18.4%



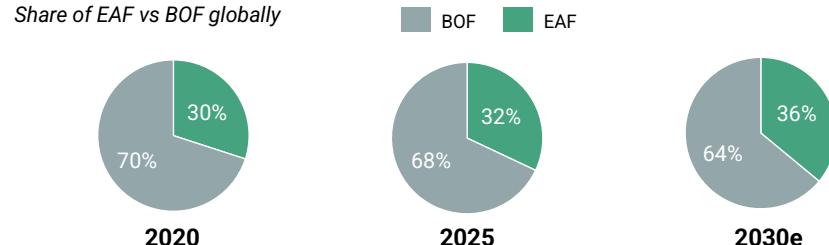
"When including **indirect emissions** from the power sector and the combustion of steel off-gases, the share of energy system CO<sub>2</sub> emissions attributable to the iron and steel sector is **10%** (7.2% direct emissions)"

## Global shift towards DRI and EAF steelmaking

DRI versus crude steel production, mt



Share of EAF vs BOF globally



FINANCIAL TIMES  
Dutch bank ING to ditch climate laggards as clients  
BusinessGreen

Banks urged to follow ING's lead in ending financing for blast furnace steel projects

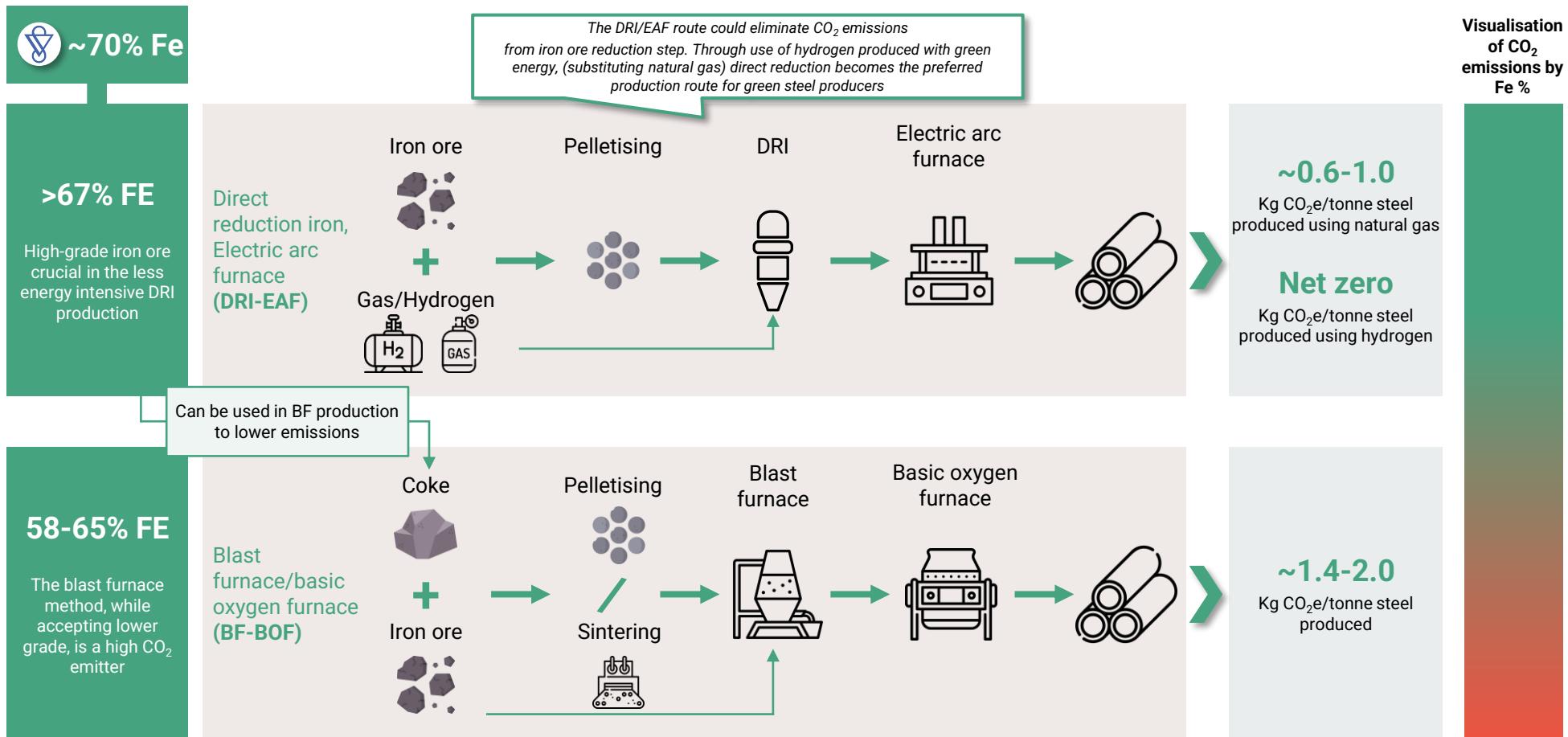
THE BANKER  
100 ANNIVERSARY  
Dutch bank ING sets the pace in decarbonising steel  
Will ING's landmark decision accelerate the decarbonisation of the steel industry?

NEW RESEARCH:  
CRUNCH TIME FOR  
DECISIONS ON  
BLAST FURNACES

New ACCR research has found steelmakers have a limited but critical window in which to urgently address the financial and emissions risks of their blast furnaces.

GRANGEX

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

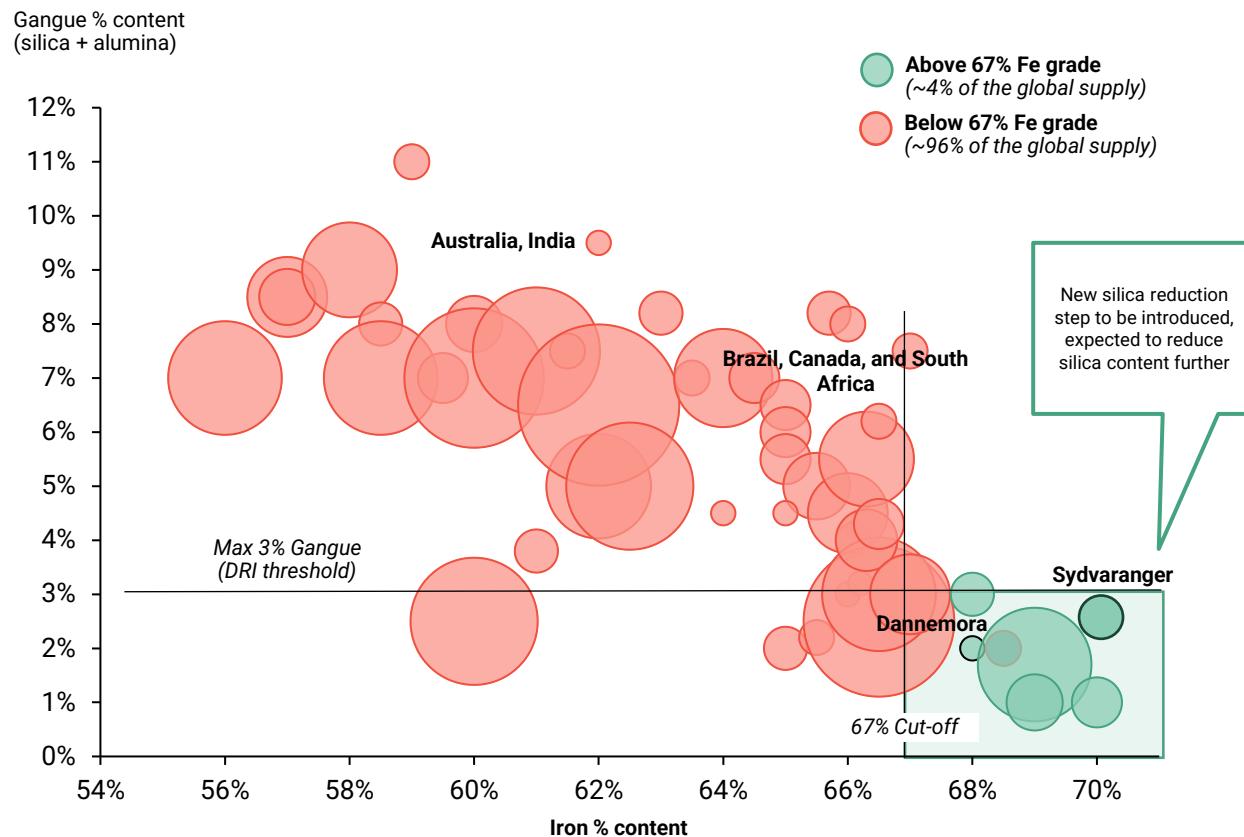


High-grade iron ore pellets required in DRI/EAF, can improve furnace efficiency, cuts coke usage and lowers emissions in BF-BOF

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

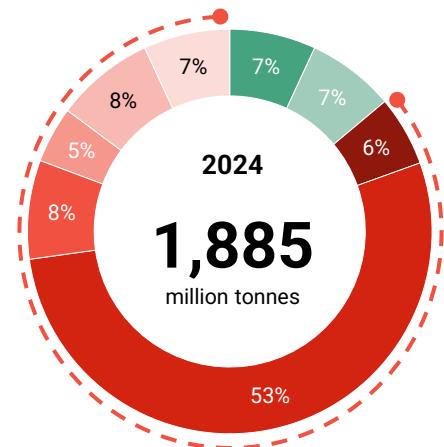
Only ~4% of the current global production is qualified for green steel production

## Global iron ore grades



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

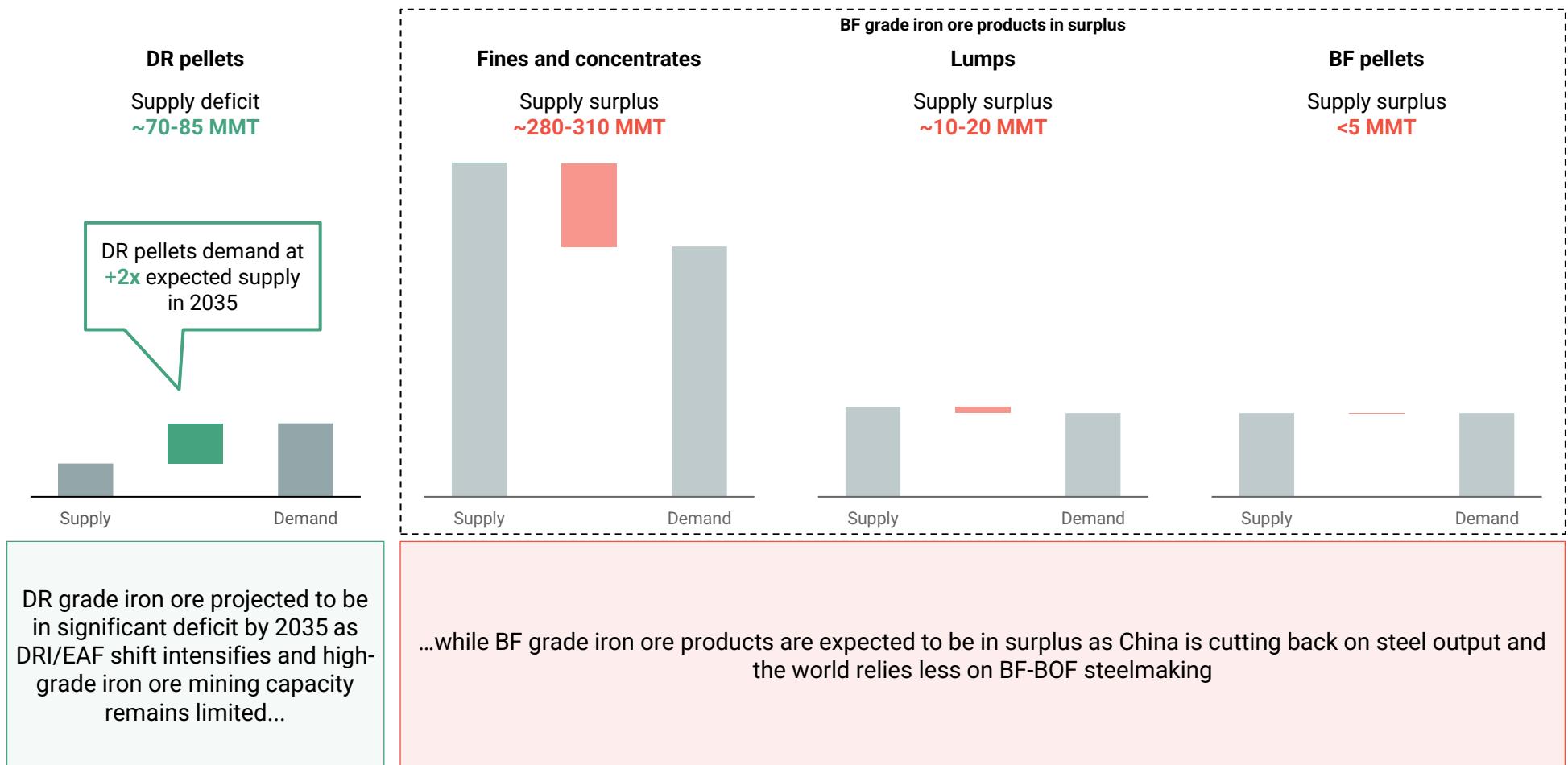
## Global crude steel production



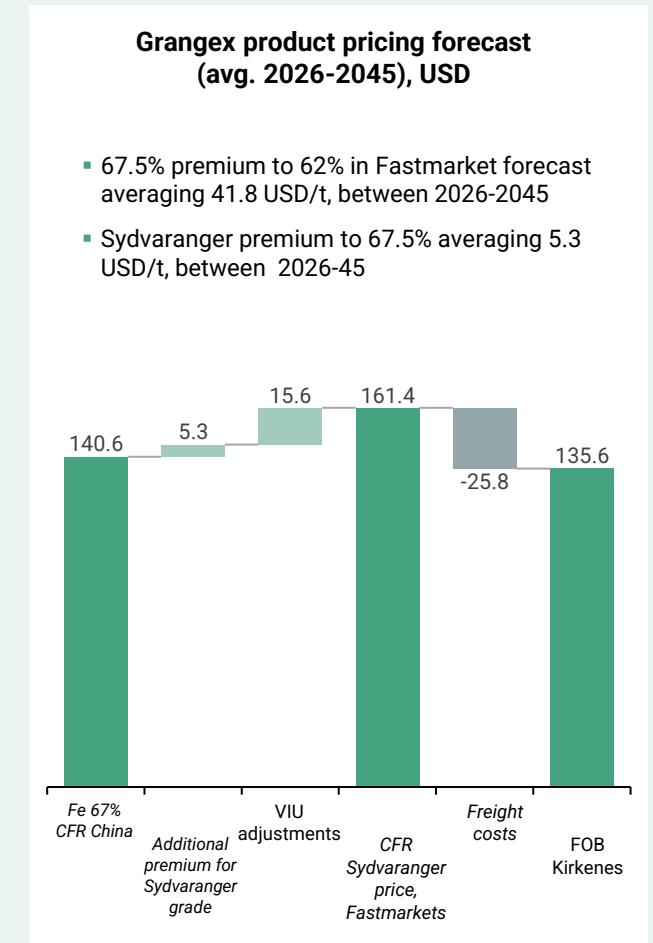
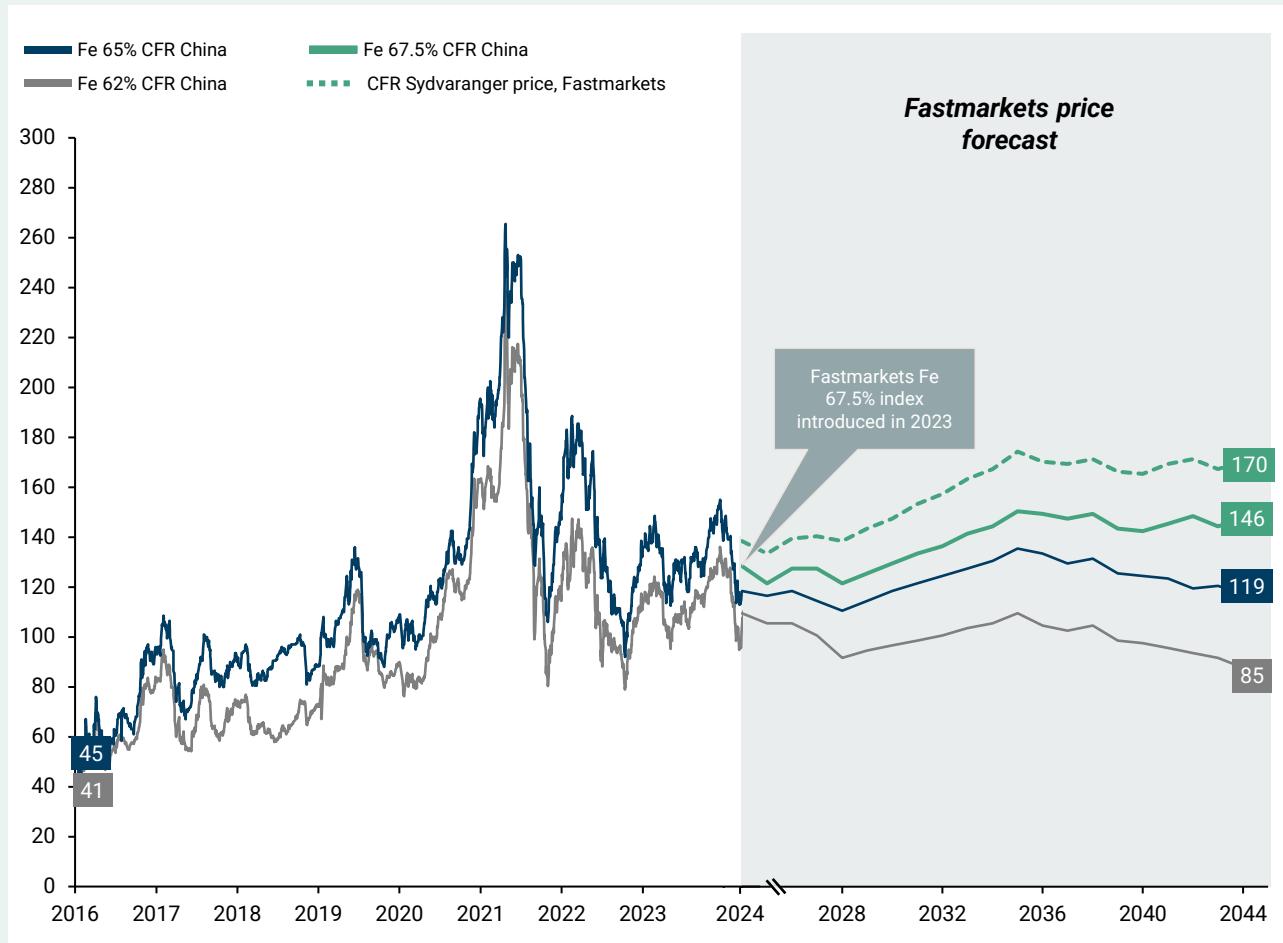
>90% of global iron ore production is outside of Europe

# ...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





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03. Market Overview
- 04. Supporting Materials**
  - a) Assets and operations
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# Glossary

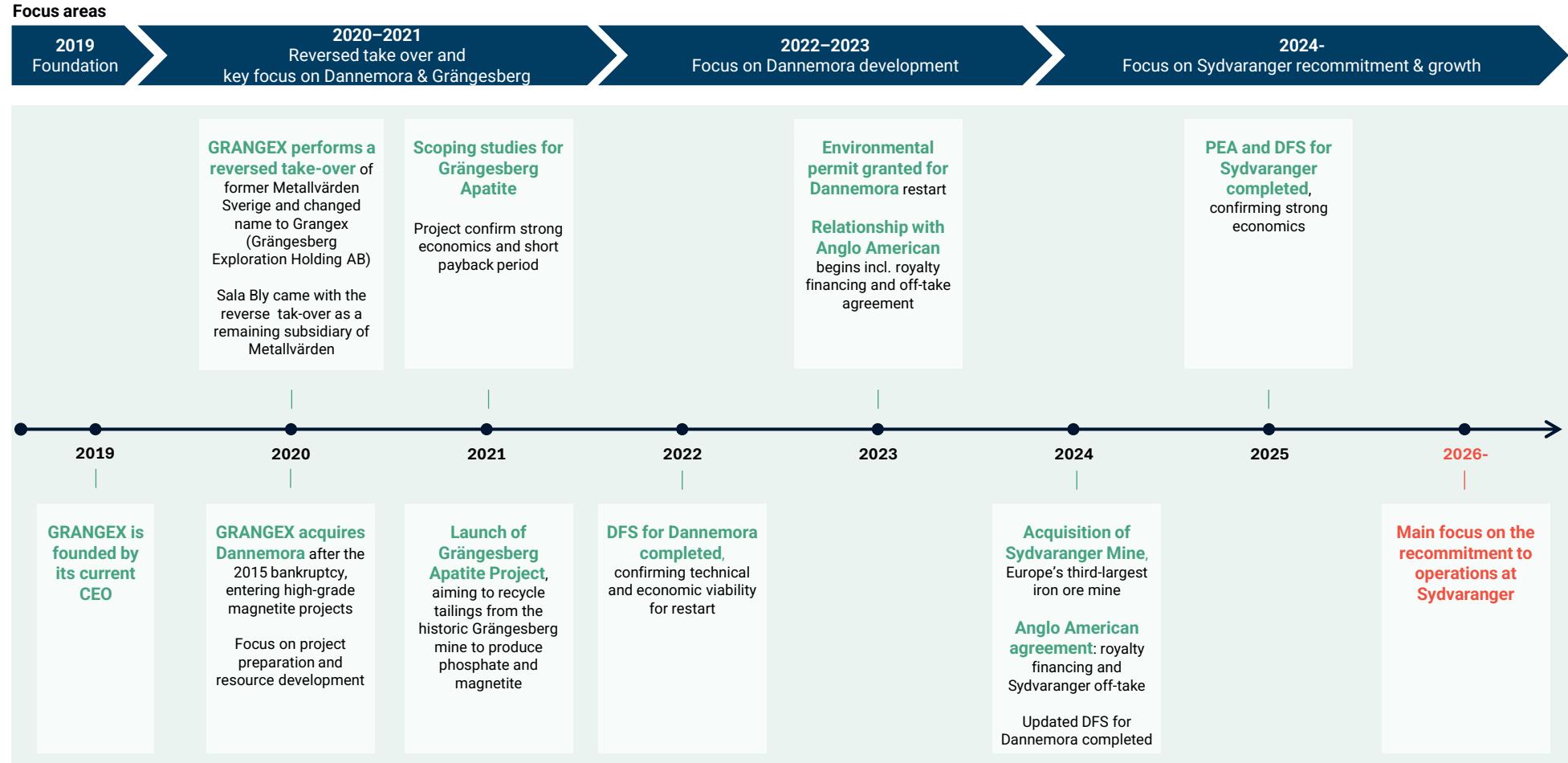
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Item	Description
Al <sub>2</sub> O <sub>3</sub>	Aluminium Oxide
BF	Blast furnace
BOF	Basic Oxygen Furnace
CFR	Cost and freight
DFS	Definitive Feasibility Study
DR	Direct Reduction
DRI	Direct Reduced Iron
EAF	Electric arc furnace
Fe	Iron
FOB	Free on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

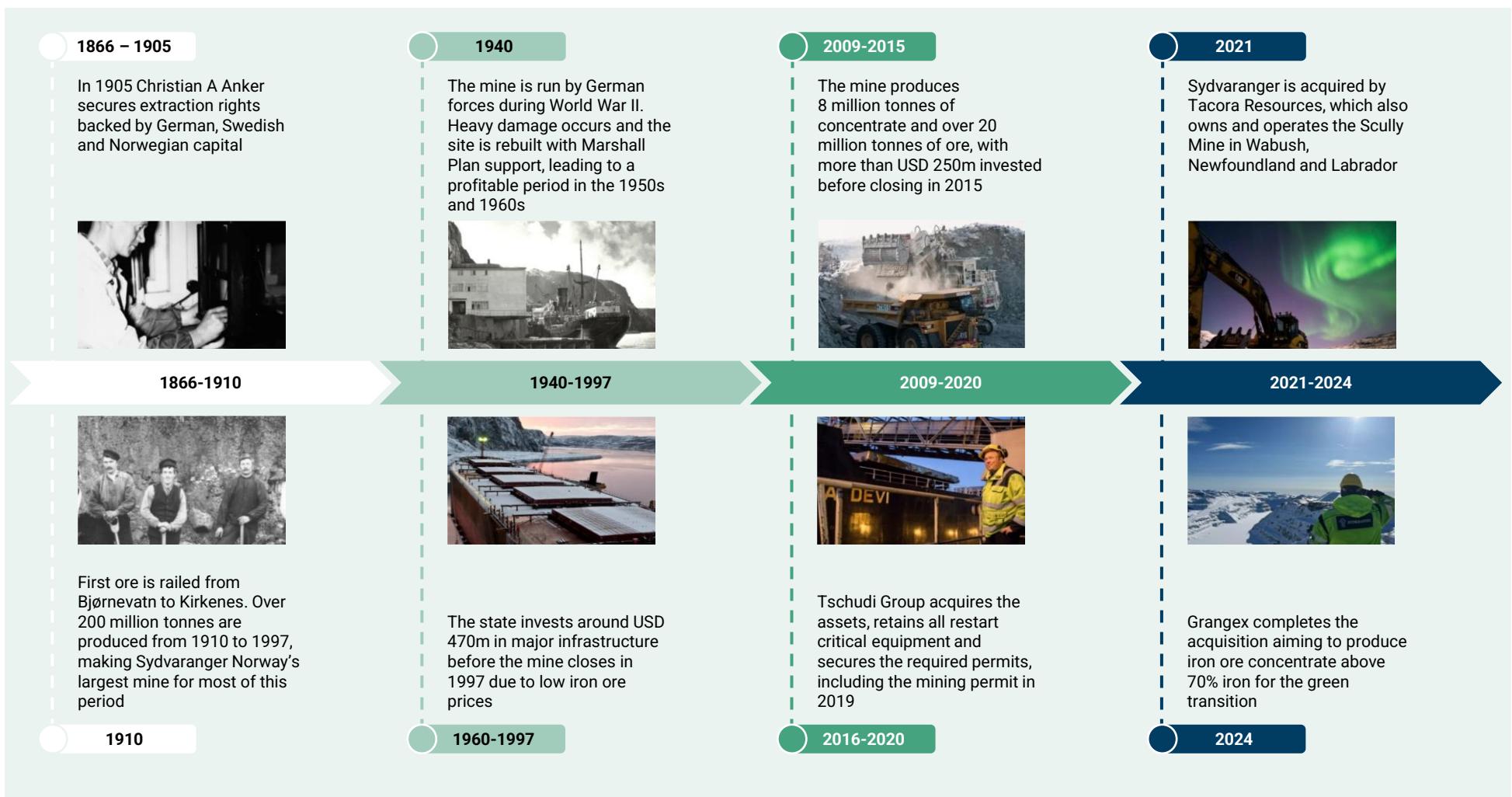
# General mining risks and Sydvaranger mitigants

Risk Category	Key risks	Sydvaranger mitigants
Construction	<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>
Commissioning and early production	<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>
Market and pricing	<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/cyclicalities 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>
Sovereign	<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



# 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 cobbed 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

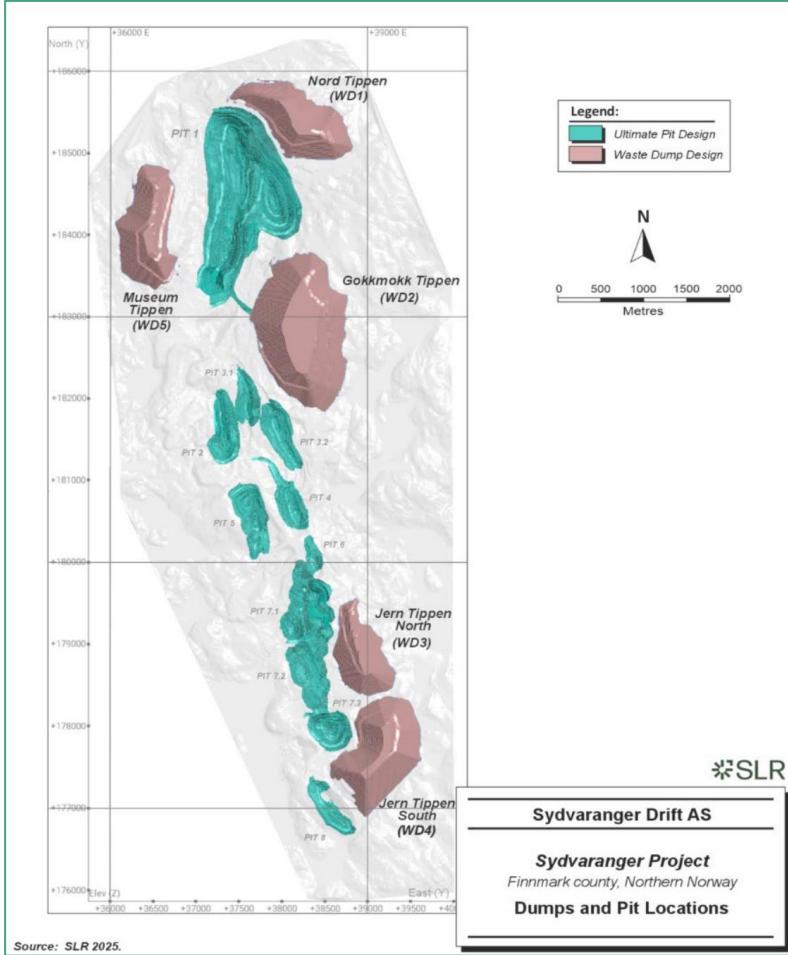


## Kirkenes Bulk Terminal

- 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



Sources: Company information, DFS (2025)

- 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(Bjørnevætn) 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

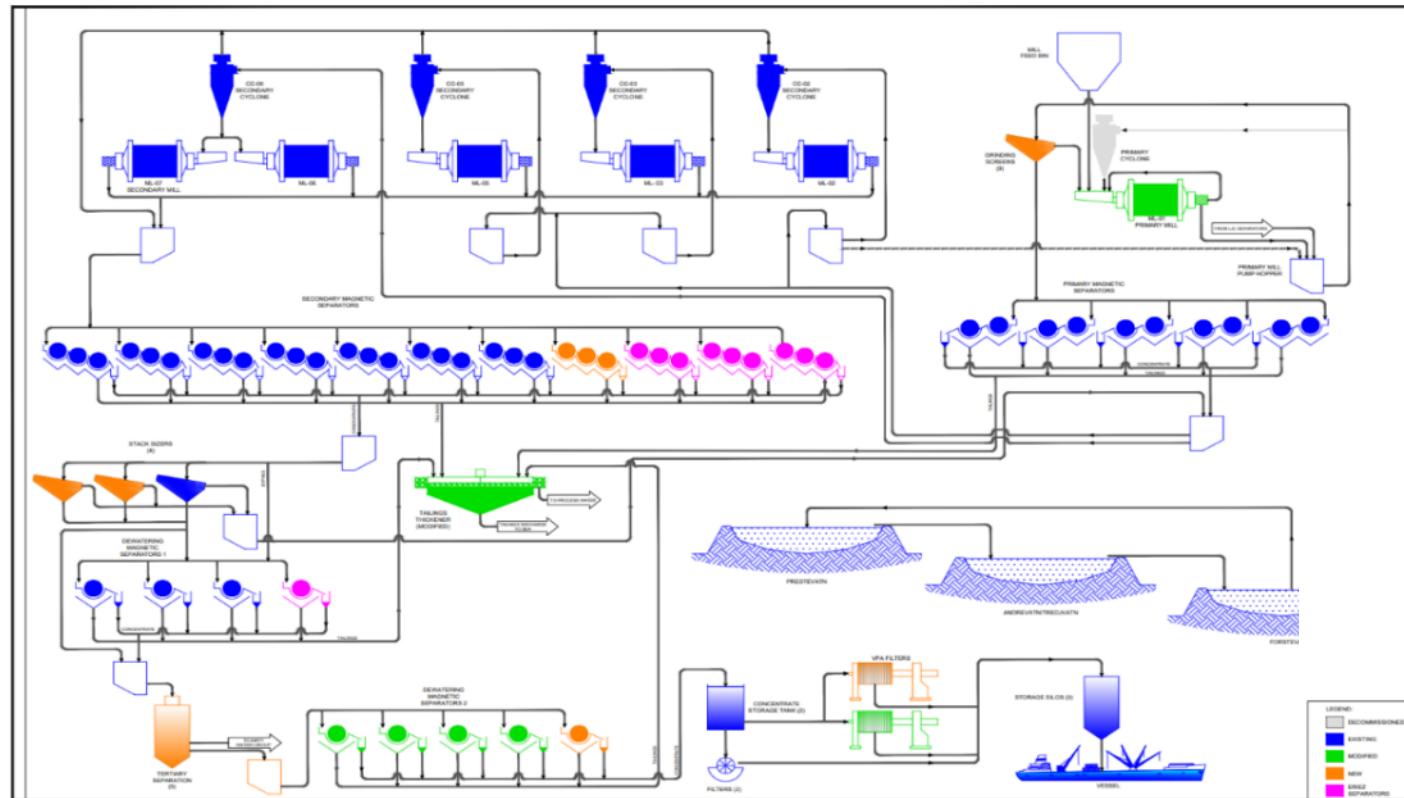
## Mineral reserves

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

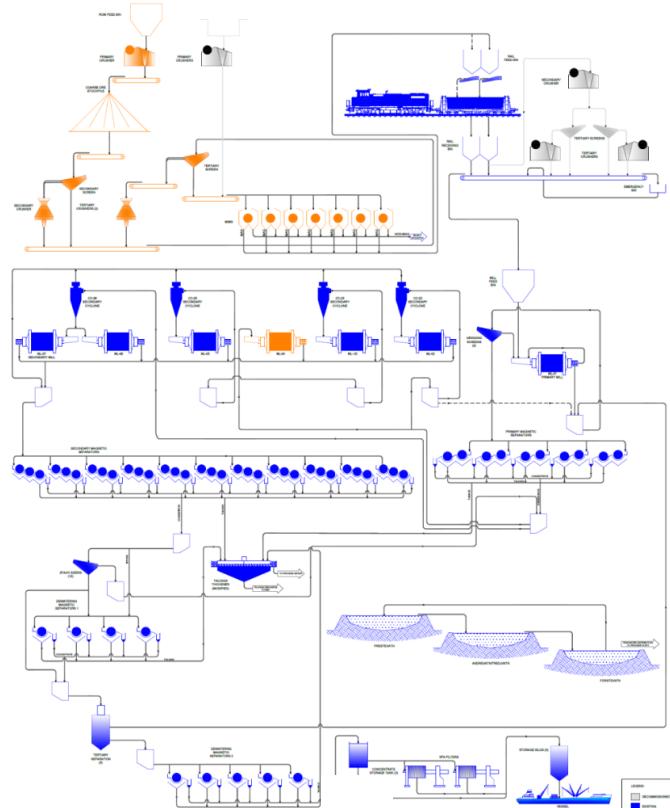
- The Sydvaranger mine is a brownfield maintenance and optimisation effort focused on improving existing operations rather than building new infrastructure
- It targets component upgrades, asset integrity, and process de-bottlenecking to boost throughput and product quality
- A major advantage is that 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



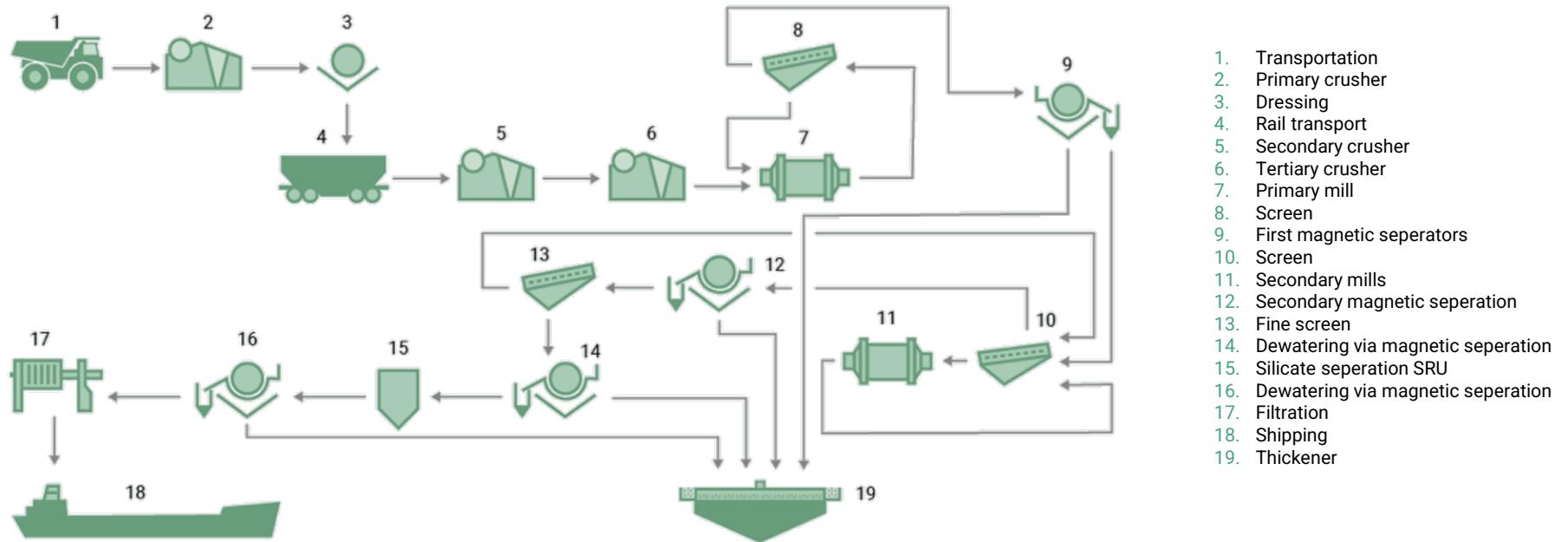
## Comment

- The Sydvaranger mine is a brownfield maintenance and optimisation effort focused on improving existing operations rather than building new infrastructure
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- Maintenance, component upgrades and process de-bottlenecking will boost throughput and product quality

- Decommissioned
- Existing
- Modified
- New
- Eriez Separators

**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

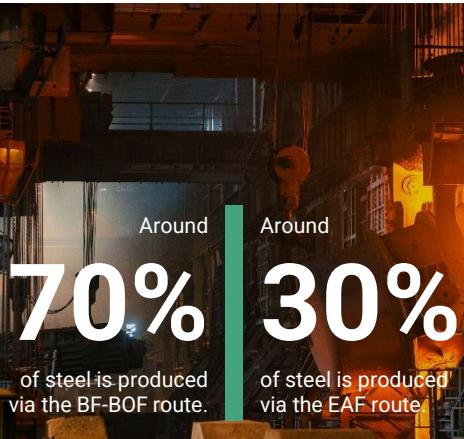


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# Introduction to the steel industry

Steel is primarily produced today using technology based on the Bessemer process known as the **blast furnace (BF)-basic oxygen furnace (BOF) process**.



**Steel will enable society's overall decarbonisation**  
Almost every greenhouse gas mitigation technology relies on steel

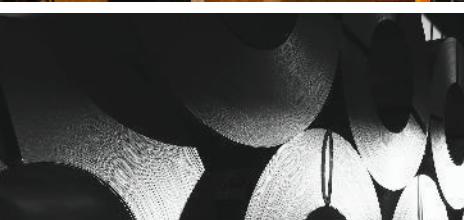
On average

**1.92** tonnes

of CO<sub>2</sub> are emitted for every tonne of steel produced. The steel industry generates 10% of global CO<sub>2</sub> emissions



**Electric arc furnaces (EAFs)**, introduced in the late 19th century for specialty steel production, didn't see large-scale use until 1960s when scrap became increasingly available



## Steel production BF-BOF route

To produce 1,000 kg of crude steel the main inputs are roughly:

1,370kg iron ore    780kg coal    270kg limestone    125kg steel scrap

## Steel production EAF route

The primary raw materials are steel scrap, direct reduced iron and /or hot metal, and electricity. To produce 1,000 kg of crude steel, the EAF route uses roughly:

700kg steel scrap    586kg iron ore    88kg limestone    2.3GJ electricity



In 2023, the average CO<sub>2</sub> intensity of the BF-BOF route was

**2.32**

The average CO<sub>2</sub> intensity of the DRI-EAF route was

**1.43**

The average CO<sub>2</sub> intensity of the scrap EAF route was

**0.70**

**Magnetite** with a high iron content of up to ~72%, is one of the highest quality iron ores globally

## Steel demand is distributed as follows:

52% buildings and infrastructure

16% mechanical equipment

12% automotives

10% metal products

5% other transport

3% electrical equipment

2% domestic appliances

# 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

~4%

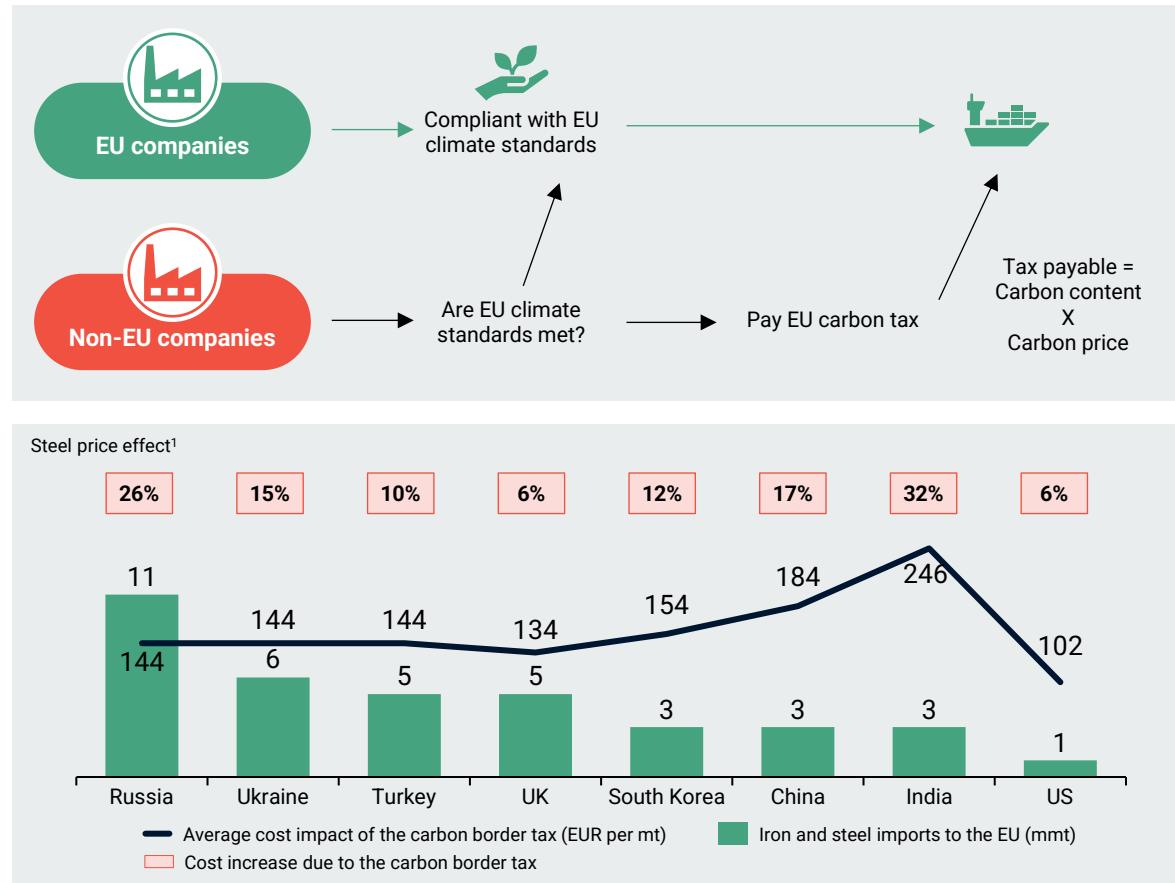
~96%

Below 67% Fe grade

Above 67% Fe grade

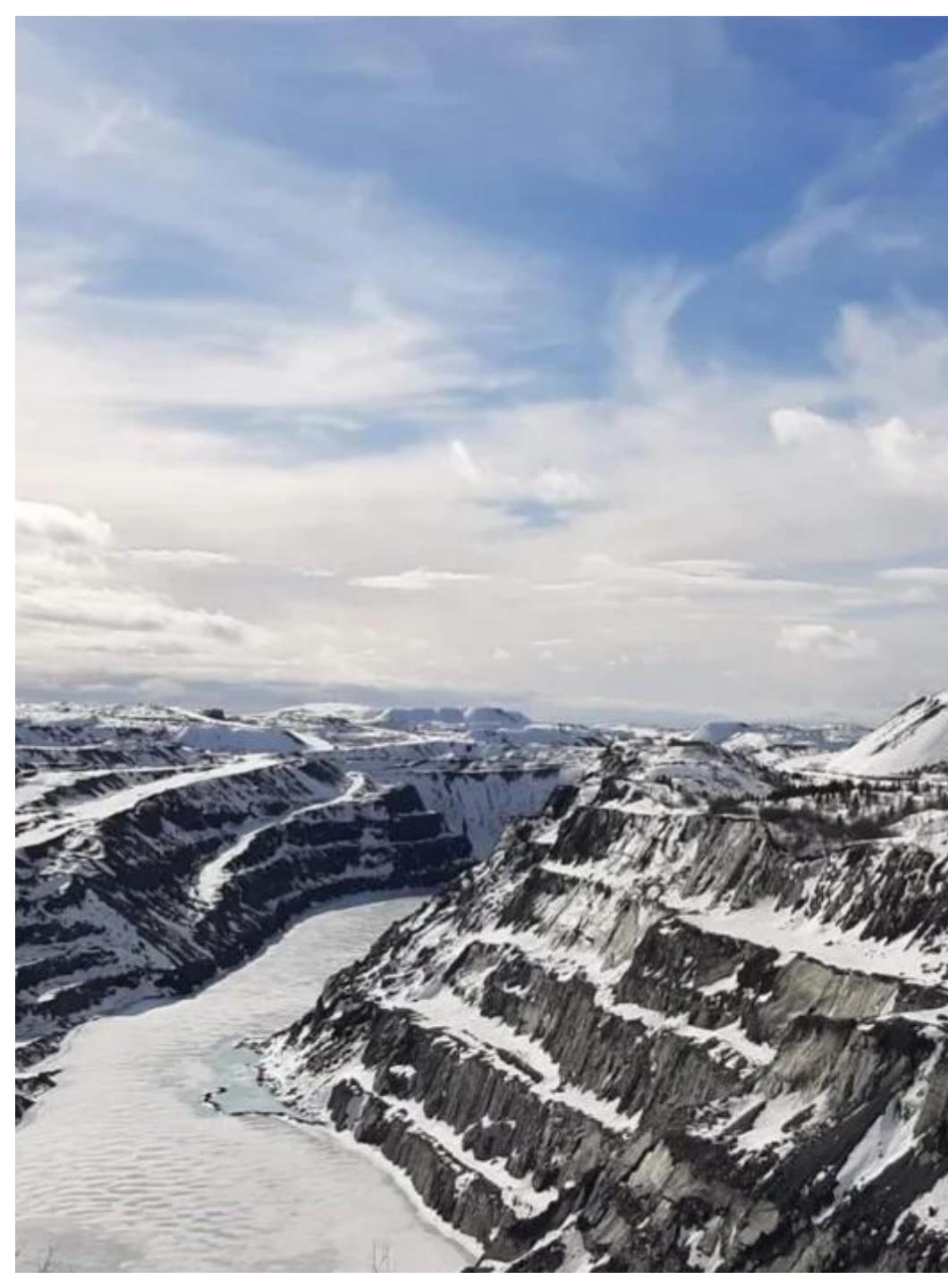
# EU regulation to further benefit European producers

## 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



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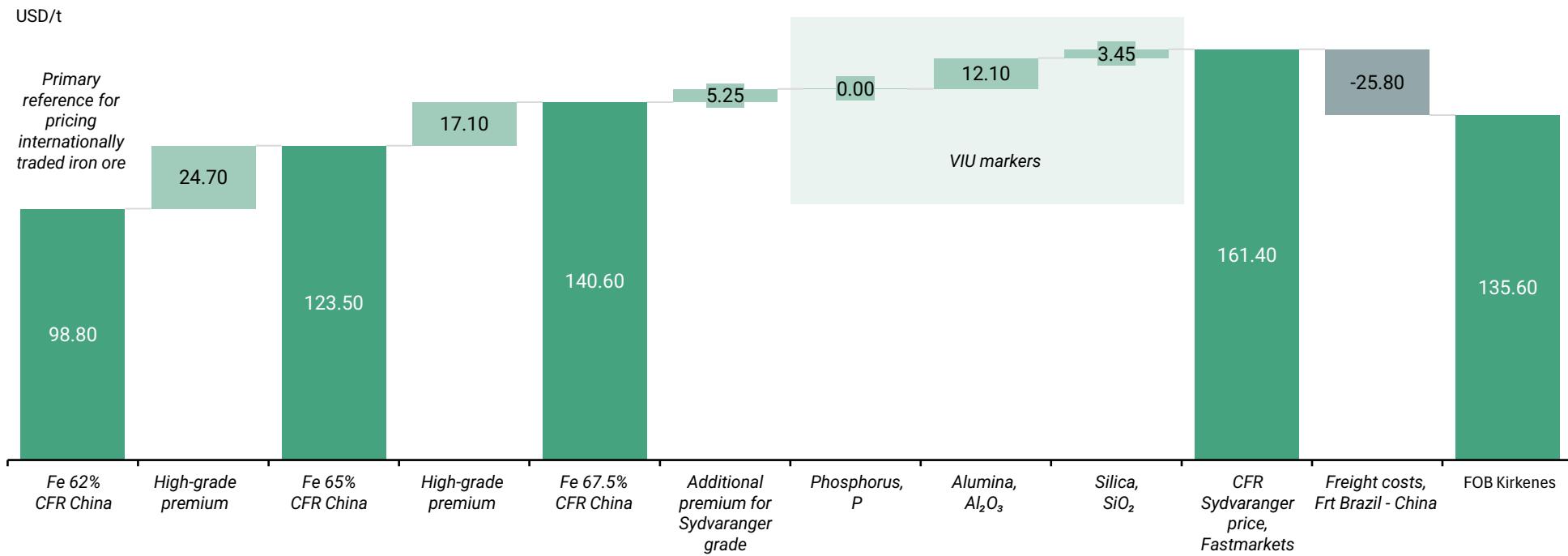
d) Appendix

# 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)**

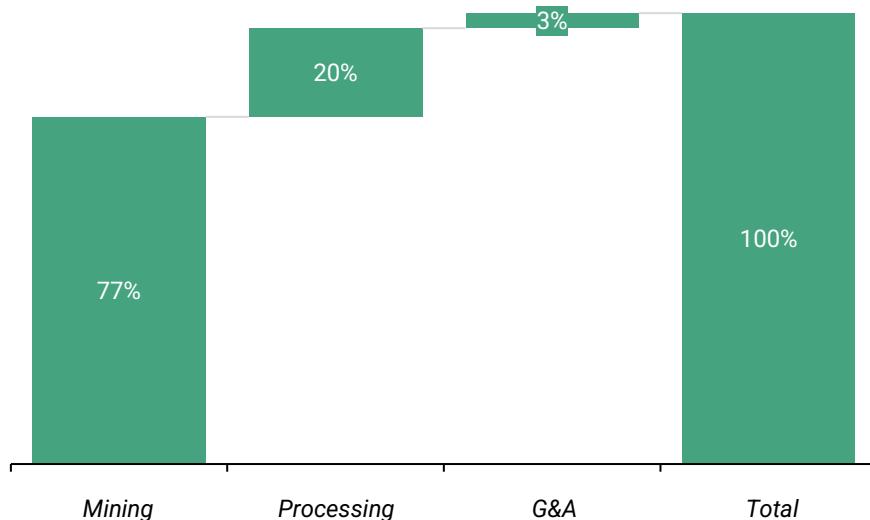
- To better reflect demand for higher-grade feedstock, Fastmarkets introduced Fe-67.5% pellet feed pricing in February 2023
- Study considered Sydvaranger's specific product, the rising demand driven by the growing adoption of DRI-HBI processes, as well as macroeconomic forecasts

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

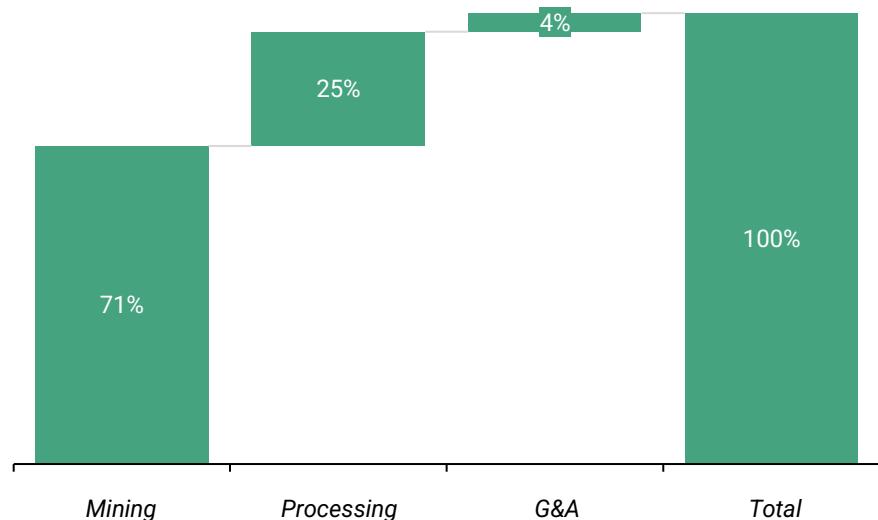


# Sydvaranger OpEx breakdown

Phase 1, average

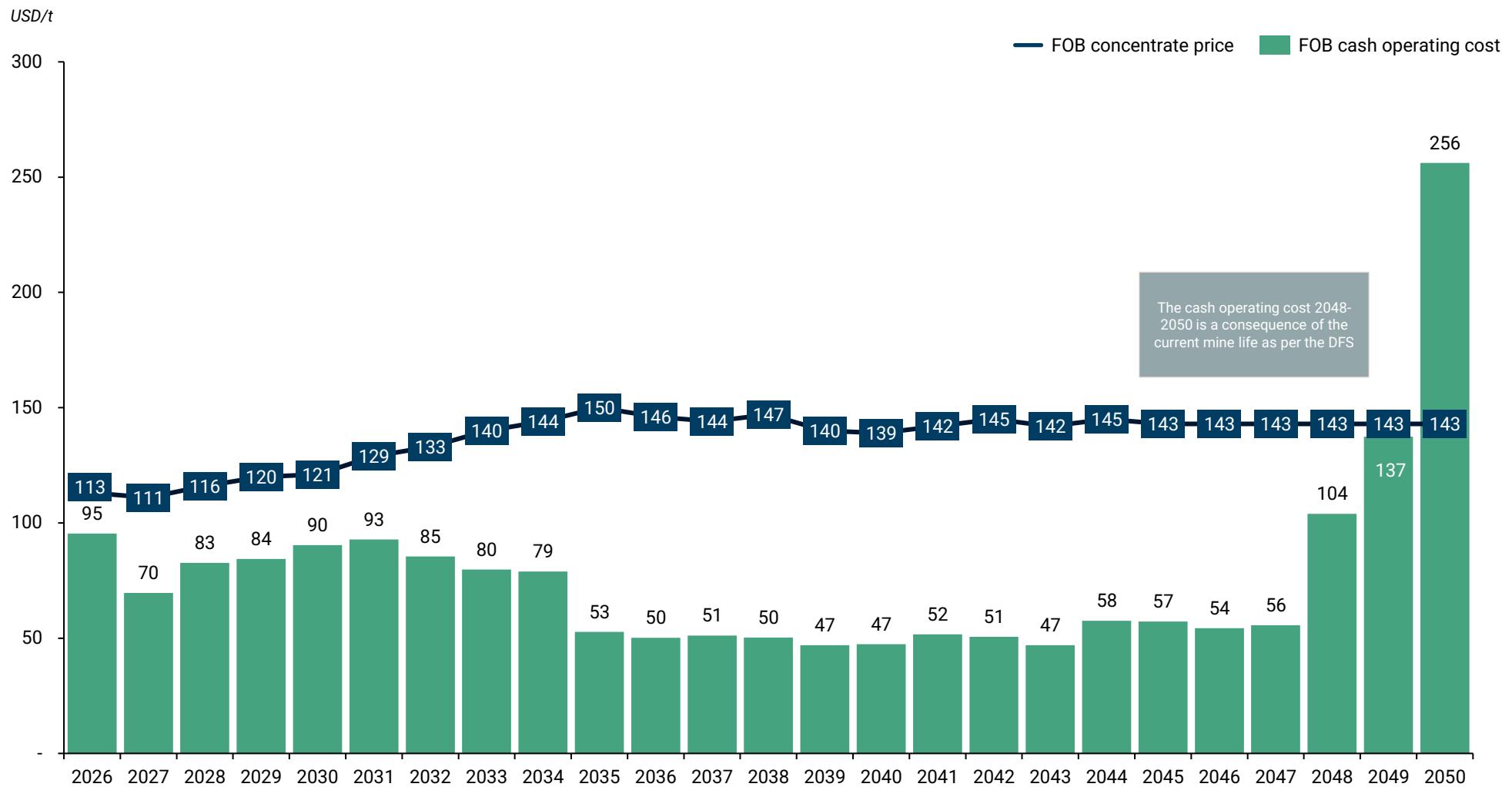


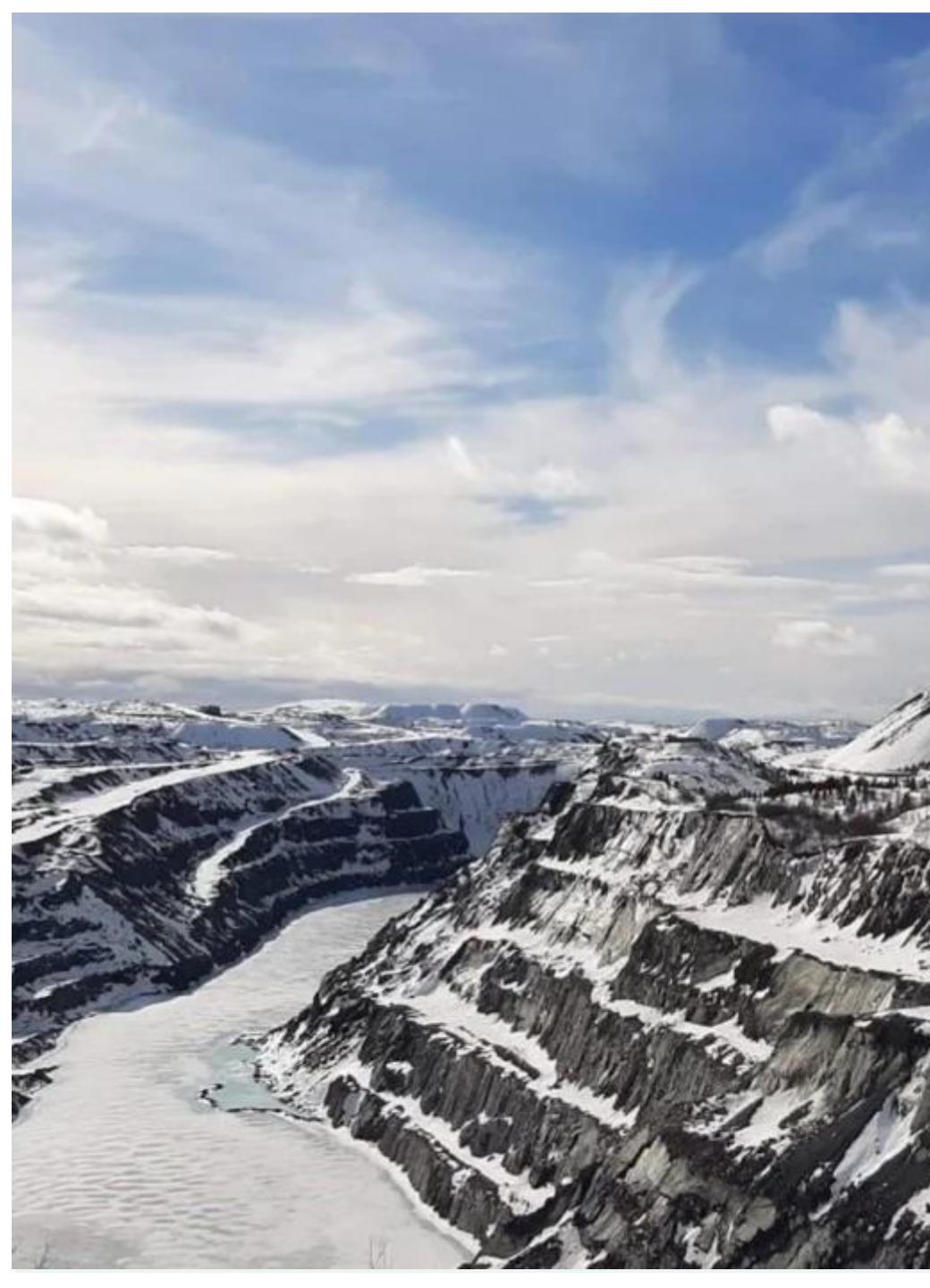
Phase 2, average



Phase 2 reduces total OpEx compared with Phase 1

# LOM cash operating cost and FOB product price





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# Obtained permits

Permit	Act/Regulation	Description	In Place	Date/Reference
Zonal plan	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.	<input checked="" type="checkbox"/>	14 February 2018 Referred to in operations permit Plan for 2018-2030
Mining permit	Mineral Act (N. 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>	<input checked="" type="checkbox"/>	19 March 2019
Environmental permit	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>	<input checked="" type="checkbox"/>	7 March 2023
Water permit	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>	<input checked="" type="checkbox"/>	19 January 1995 25 August 2016
Tailings Pipeline Permit	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>	<input checked="" type="checkbox"/>	10 November 2008
Railway permits	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>	<input checked="" type="checkbox"/>	25 June 2013 13 September 2018

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



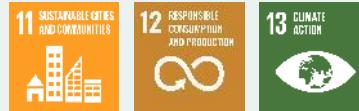
## Environment & climate responsible



- 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



**The Future of Green Iron Ore**