

GRANGEX announces commencement of a Preliminary Economic Assessment for the restart of operations at the Sydvaranger Mine

On 16 September 2024, GRANGEX AB (publ) ("Grangex" or "the Company") announced the completion of an optioneering study for restart of operations at the Company's Sydvaranger mine, located in Kirkenes, Northern Norway (the "Sydvaranger Mine").

GRANGEX's stated strategy is to restart production of ultra-high-grade direct reduction magnetite concentrate at the Sydvaranger Mine and to become a leading supplier to the European and global steel industries as they undergo the current 'green steel revolution'.

GRANGEX is today pleased to announce the commencement of a PEA ("**Preliminary Economic Assessment**") for the Sydvaranger Mine. The Pre-Feasibility Study will be managed by SLR Consulting, a Tier-1 international mine engineering firm. The Pre-Feasibility Study will be overseen by a technical steering committee (the "**Committee**"), including a representative from Anglo American (with whom GRANGEX has executed a previously announced royalty agreement and offtake agreement for the Sydvaranger Mine).

The PEA is expected to be completed in January 2025, and will be immediately followed by a definitive feasibility (DFS) study to confirm the technical and economic viability of the Sydvaranger Mine, to be completed by mid-2025.

Christer Lindqvist, Chief Executive Officer of Grangex, states: *"Today we announce the commencement of a PEA for the Sydvaranger Mine. We continue to deliver on our promise to shareholders to advance the development and eventual restart of operations at Sydvaranger in accordance with best international practices and utilizing Tier-1 service providers.*

I look forward to continued positive news as the Sydvaranger Mine development continues."

Contact person

Christer Lindqvist, Chief Executive Officer, phone +46 70 591 04 83.

About GRANGEX AB (publ)

GRANGEX develops responsible mineral extraction and mineral recycling projects. Our vision is to contribute to a sustainable society by supplying the minerals needed for the green transformation of the steel industry.

ISIN code: SE0018014243

Instrument ID: 9XX

Legal Entity Identifier (LEI) number: 549300MZ7HL7X6AXMC13.

Contacts

Christer Lindqvist, Chief Executive Officer, phone +46 70 591 04 83

About Us

GRANGEX is a Swedish mineral development company with the vision to actively contribute to a sustainable society within Europe. The company strives to become the foremost mineral development group in Europe, developing and conducting responsible extraction and recycling of minerals, primarily iron ore products and other critical minerals for the green transition. Through its products, GRANGEX will contribute to a reduced climate impact while minimising its own environmental and climate impact.

The company's share (short name GRANGX) is traded on NGM Nordic SME.

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For more information www.grangex.se/

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