



GRANGEX executes offtake agreement with Anglo American

On 6 May 2024, (“GRANGEX” or “the Company”) announced that it had completed the acquisition of 100% of the share capital of Sydvaranger Mining AS (“Sydvaranger”) from OMF Fund II H Ltd (“Orion”). Sydvaranger owns an iron ore mine in Kirkenes, Northern Norway (the “Sydvaranger Mine”).

Further to the above announcement, the Company is today pleased to announce that it has executed an offtake agreement (“**Offtake Agreement**”) with Anglo American.

Offtake Agreement

The key terms of the Offtake Agreement are as follows:

- Anglo American will purchase all life-of-mine ultra-high-grade magnetite concentrate production from the Sydvaranger Mine;
- The Offtake will become effective on the date Anglo American participates in the financing for the restart of the Sydvaranger Mine for an amount of at least US \$50,000,000 (such participation subject to necessary due diligence and receipt of approvals, on terms to be agreed). and"
- The Offtake Agreement contains other such commercial terms as are customary for a contract of this nature.

As per the announcement on 6 May 2024, GRANGEX will establish a technical steering committee, with a representative of Anglo American on such committee. The committee will oversee the new feasibility study (“**Feasibility Study**”) on the Sydvaranger Mine. The Feasibility Study will examine and confirm a new optimal mining plan, confirm a direct reduction grade product specification as well as new tailings disposal method.

However, based on an existing 2020 feasibility study, the Sydvaranger Mine has the potential to produce up to 4,000,000 tonnes per annum of ultra-high-grade concentrate for a period of 25 years.

Christer Lindqvist, Chief Executive Officer of GRANGEX, states: “*The execution of an offtake agreement with Anglo American is a crucial milestone in the future development of the Sydvaranger Mine.*”

The offtake agreement also significantly de-risks the Sydvaranger Mine from a commercial perspective and will facilitate the project financing required for a restart of operations.

The GRANGEX team looks forward to working with Anglo American to make Sydvaranger’s production the product-of-choice for the global steel industry”

Anglo American is a leading, global mining company with a portfolio of world class operations and a broad range of future development options. For more information about Anglo American refer to www.angloamerican.com

Advisors

Synch Advokat AB acted as Legal Advisor to the Company.

Contact person

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

This is information that GRANGEX AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08.30 CET on May 8 2024.

GRANGEX AB (publ)

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. Within the framework of these activities, GRANGEX aims to minimise its 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/