



GRANGEX announces completion of Optioneering Study for the restart of operations at the Sydvaranger Mine

On 6 May 2024, GRANGEX AB (publ) (“**Grangex**” or “the Company”) announced the completion of the acquisition of the Sydvaranger Mining AS (“**Sydvaranger**”). Sydvaranger owns an iron ore mine 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’.

Post completion of the acquisition, GRANGEX established a technical steering committee (the “**Committee**”) for the further development of the Sydvaranger Mine. The Committee includes a representative of Anglo American, with whom GRANGEX has executed a previously announced royalty agreement and offtake agreement for the Sydvaranger Mine.

GRANGEX is today pleased to announce the completion of an optioneering study (the “**Optioneering Study**”) for the restart of the Sydvaranger Mine. The Optioneering Study is the first phase of a new definitive feasibility study to confirm the technical and economic viability of the Sydvaranger Mine, to be completed by mid-2025. The Optioneering study was completed by GRANGEX’s technical team, overseen by the Committee and supported by SLR Consulting, a Tier-1 international mine engineering firm.

The Optioneering Study evaluated several technical, economic and environmental options for an optimal restart of the operations and will form the basis for the confirmation of a scope of work, budget and timetable for the next phase of study works for the Sydvaranger Mine.

Christer Lindqvist, Chief Executive Officer of Grangex, states: “*Today we announce the completion of the Optioneering Study for the Sydvaranger Mine. This is an important milestone in the future development and ultimately restart of mining operations. The Optioneering Study has reinforced our view that the Sydvaranger Mine has the potential to be a key strategic supplier of ultra-high-grade direct reduction magnetite concentrate as the global steel industry seeks to reduce its CO₂ emissions and move towards more sustainable methods of production.*”

I would like to thank the GRANGEX team, thank SLR Consulting for their work and thank Anglo American for their continued support. We look forward to continuing our relationship with both companies as we now take the next exciting development steps in the restart of operations.”

Contact person

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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.

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