

GRANGEX Extends Loan Agreement with Orion until 31 May, 2026

GRANGEX AB (publ) ("Grangex" or "the Company") is pleased to announce that the Company has executed an agreement with OMF Fund II H Ltd ("Orion") to extend the maturity date of the existing US\$22,500,000 loan facility (the "Orion Loan") from 31 December 2025 to 31 May 2026.

As announced on 6 May 2024, the Orion Loan was assumed by the Company as part of the Company's acquisition of Sydvaranger Mining AS, the 98.5% owner of the Sydvaranger Mine in Kirkenes ("Sydvaranger Mine").

The Orion Loan repayment extension enables the Company to complete the project financing for restart of operations at the Sydvaranger Mine. The project financing process is ongoing with assistance from three leading Nordic investment banks (DNB Carnegie, ABG Sundal Collier and SB1 Markets) and is now expected to close in the first quarter of 2026. The Company's target to commence exports of ultra-high-grade direct reduction magnetite concentrate from the Sydvaranger Mine remains for the fourth quarter of 2026.

Christer Lindqvist, CEO of Grangex AB says: *"We are very pleased to have executed this loan extension agreement with Orion. My thanks to the Orion team for their continued support as we work to complete the project financing to restart operations at the Sydvaranger Mine with a confirmed target to be in operation by end of 2026."*

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 Nasdaq First North Premier Growth Market Stockholm, with G&W Fondkommission as Certified Adviser.

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For more information www.grangex.se/

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