
January 2026

GRANGEX

# The Future of Green Iron Ore

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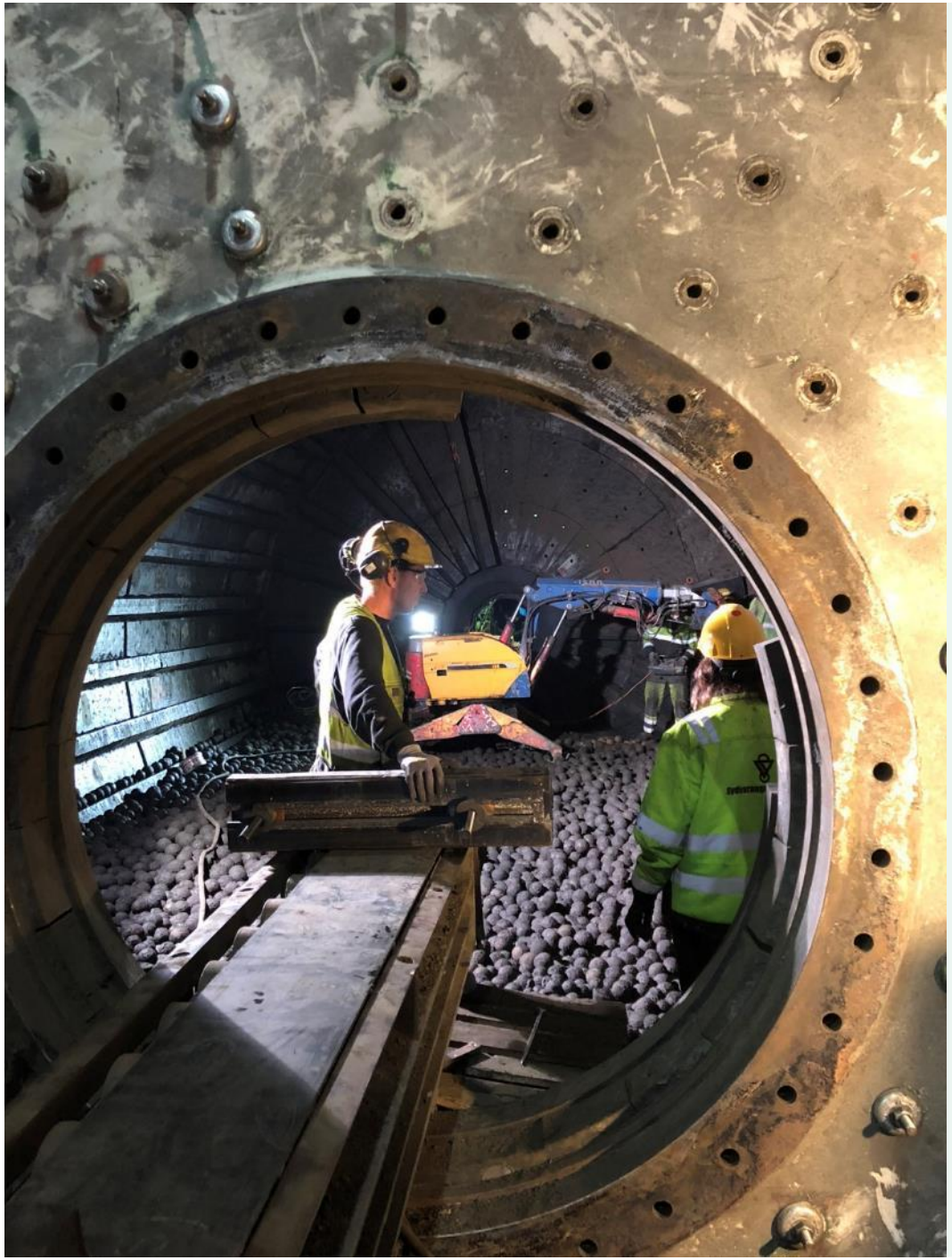

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# Building sustainable iron ore supplies for the green steel revolution

## 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 $CO_2$ 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 $CO_2$ 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...

**GRANGEX is a publicly listed mineral development company focused on identifying and redeveloping brownfield assets**

**Focus on two Nordic brownfield ultra-high-grade direct reduction grade magnetite concentrate projects capable of supplying global steel markets**

**Strategic priority is the immediate restart of operations at Sydvaranger – 98.5% owned project located in Kirkenes, Northern Norway**

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

### SYDVARANGER MINE

*Brownfield open pit iron ore restart with existing mine, concentrator, railway and deep-water port in Kirkenes*

- **Production:** **Ultra high-grade direct reduction grade magnetite concentrate**
- **Status:** Operating concession and environmental permits in place, **DFS completed** (September 2025), targeted restart and commercial output in **Q4 2026**
- **Volume:** Up to 3.5m **tonnes/year**
- **Off-take agreement:** Agreement for **100% of production volume secured**[1)]

### DANNEMORA MINE

*High-grade iron ore restart aimed at supplying premium concentrate*

- **Production:** **Ultra high-grade direct reduction grade magnetite concentrate**
- **Status:** Updated **DFS completed** (June 2024) and all necessary permits in place since 2023
- **Volume:** **~1.1 million tonnes/year**


**OTHERS**

### GRÄNGESBERG

*Recycling project producing highly enriched apatite with long term potential to partner to reopen the Grangesberg mine*

### SALA BLY

*Operating recycling and fabrication, incl. the military ammunition sector business, producing lead products for industrial and medical customers*

| SYDVARANGER | | | | DANNEMORA | | | |
|---|---|---|---|---|---|---|---|
| USD ~1,500m | 37.7% | 70% | 25 | USD ~270m | 25.6% | 68% | 11 |
| Pre-tax NPV[2)] | Pre-tax IRR[2)] | Concentrate grade[2)] | Life of Mine (years)[2)] | Pre-tax NPV[3)] | Pre-tax IRR[3)] | Concentrate grade[3)] | Life of Mine (years)[3)] |

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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

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Source: Company information

# 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***

ABB BHP BOLIDEN
ENDOMINES LKAB Nordic Iron Ore
SANDVIK SOTKAMO SILVER SWECO

## 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**

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Source: Company information

# ...with a full operational leadership team located in Kirkenes

## Kirkenes leadership team

**Thomas Baeko**
Chief Operating Officer

16+ years at Sydvaranger

**Oskar Lindelof**
Chief Financial Officer

2+ years at Sydvaranger

**Marius Svendsen**
Maintenance Manager

12+ years at Sydvaranger

**Jan-Erik Nilssen**
Purchasing Manager

16+ years at Sydvaranger

**Eirin Hansen**
HSEQ Manager

5+ years at Sydvaranger

**Anita Kurthi**
HR & Admin Manager

6+ years at Sydvaranger

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

### *Selected experience*

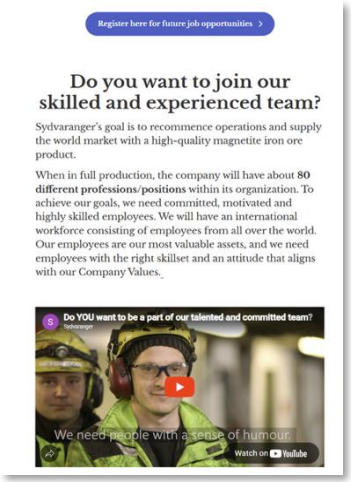
African Minerals · Boliden · EY · SSAB · Sibelco

## 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




- 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

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Source: Company information

# 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 $CO_2$ 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*

AngloAmerican

## 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

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Sources: Anglo American, Company information

# 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

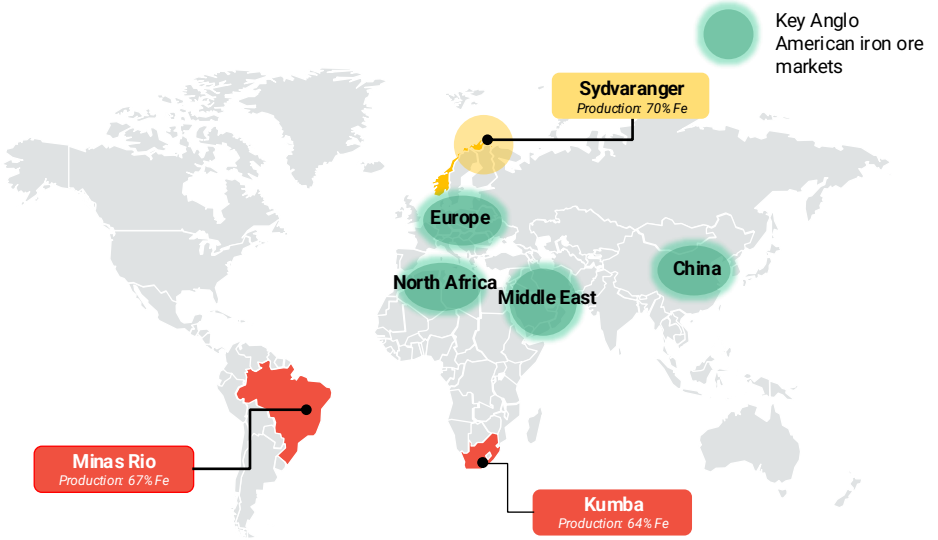
- *Established marketer of high-grade iron ore product*
- *Global customer base with vast market development experience & distribution channels*
- *Logistical and risk management expertise through global presence in key markets*

## 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, Re-start, Expansions*




*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*

**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**

***Key Sydvaranger target customers***

حديد الإمارات emirates steel

شركة السويس للصلب SUEZ STEEL CO.

TATA STEEL

حديد البحرين BAHRAIN STEEL

TOSYALI HOLDİNG

JINDAL STEEL

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Source: Anglo American

# 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

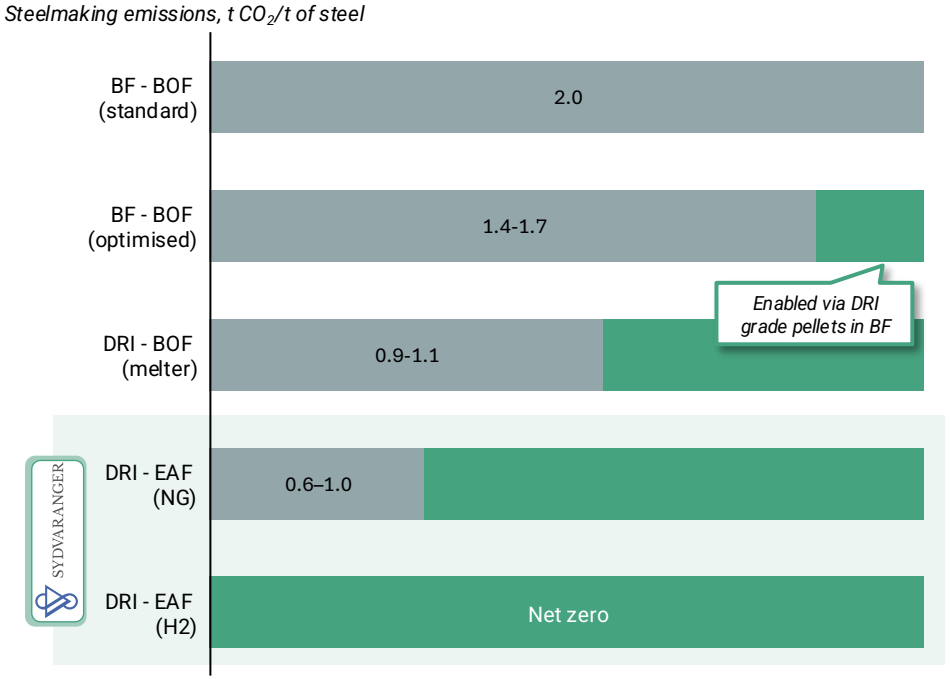
### Positive Impact on the Community

- 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

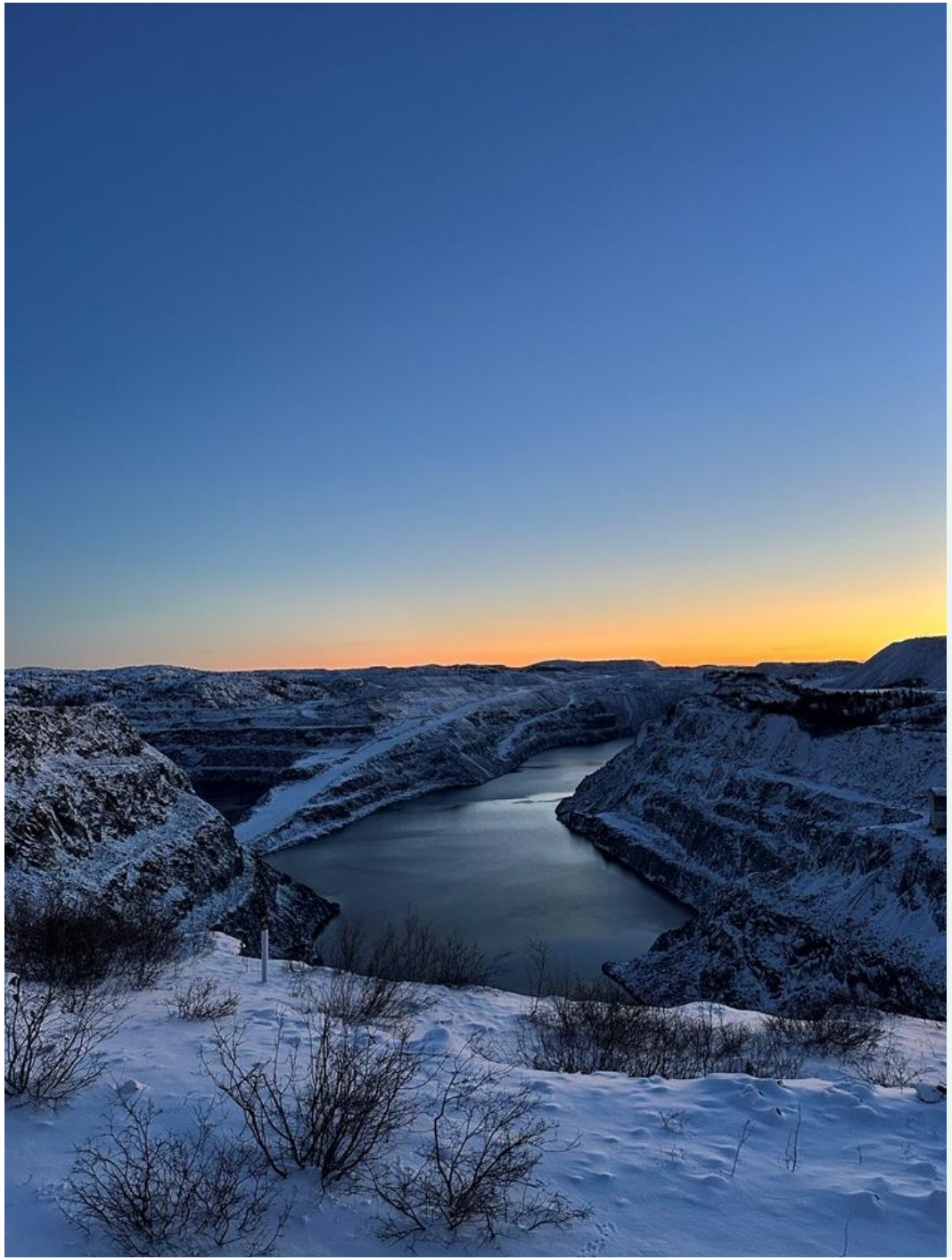
## ...with a core product that reduce $CO_2$ emissions




*Potential for over **75 million tonnes of $CO_2$ emissions reduction** from Sydvaranger DR grade material over LoM*

*Equivalent to annual saving of **7.0% of Norway's current total annual $CO_2$** emissions*

Sources: Company information, Vale, Gidås Hållbarhetsbyrå



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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 $CO_2$ reductions |

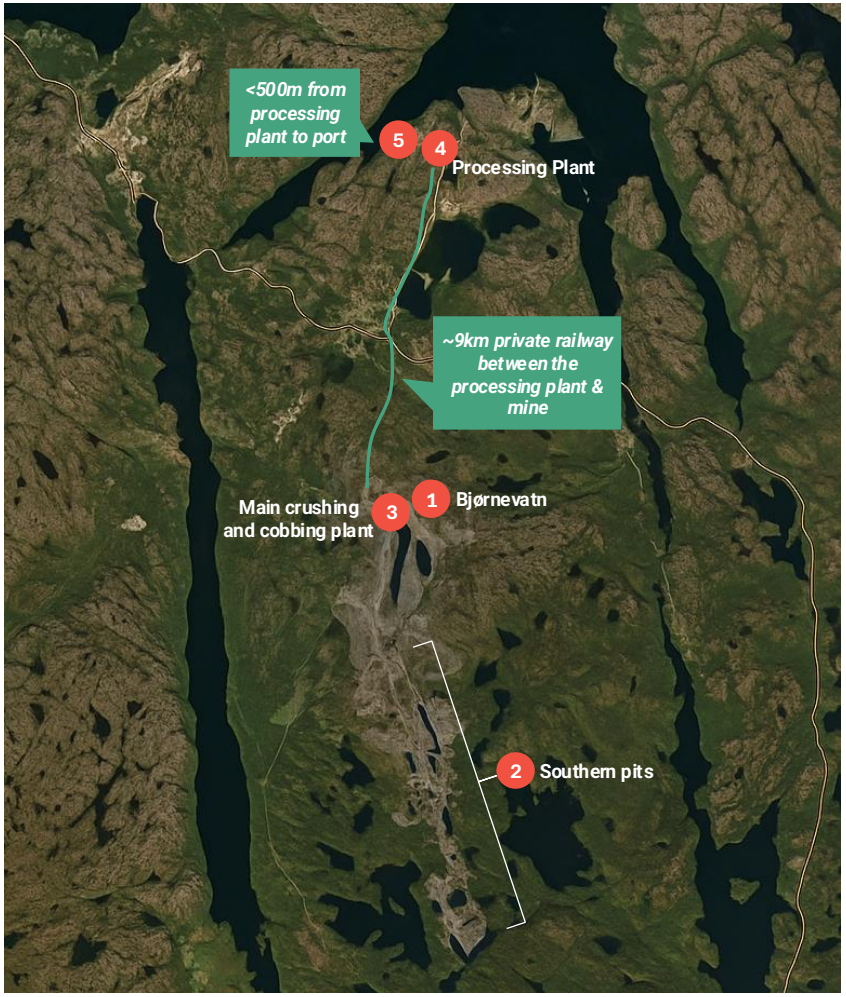
Source: Company information

# Brownfield asset with a 100+ year history of proven production – all critical infrastructure located within 10 from port

**1 Bjornevatn**

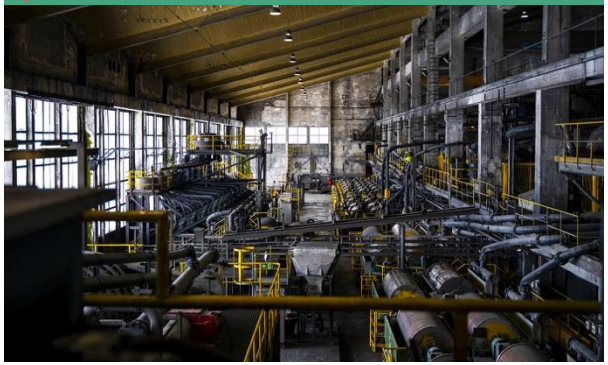
**2 Southern pits Kjellmannsåsen**

**3 Main crushing and cobbing plant**




**4 Processing Plant overview**


**4 Processing Plant**



**5 Kirkenes Bulk Terminal**


**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**

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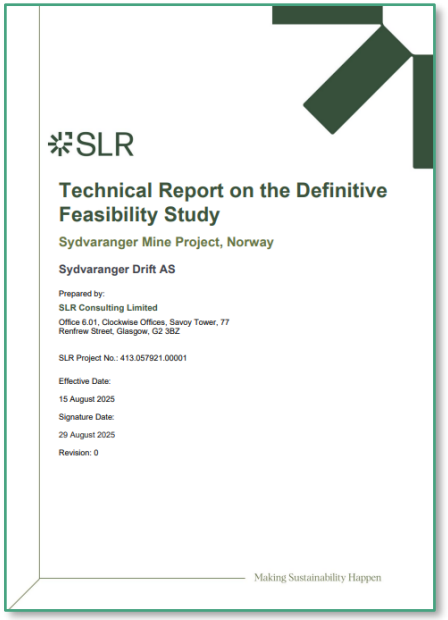
Source: Company information

# DFS completed in September 2025 by Tier-1 consultants

## 43-101 compliant DFS completed by Tier-1 international consultants

| | |
|---|---|
| SLR | DFS Study Manager |
| Fastmarkets | Market consultant |
| Geosyntec consultants | Environmental, Social and Governance |
| Bo Arvidson Consulting LLC | Mineral Processing |
| Zenito | Mineral Process Engineering and Capital Cost Estimates |

Extensive experience within mining projects[1]




## 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* |
|---|---|---|---|---|
| *"Sydvaranger Mine as described is **economically viable, expected to deliver consistent profitability** in the third year of operation (2029)"* | *"Sydvaranger Mine is technically viable, employing widely used technologies and processes for iron ore production. **Mining methods and equipment are conventional and commonly used** in the mining industry"* | *"There are **no significant environmental issues or permits required** that could materially hinder development of the Sydvaranger Mine"* | *"**The product is marketable and within acceptable specifications for direct reduction smelters**. There is an offtake agreement in place for 100% of the production and the concentrates are marketable"* | *"Grangex has invested in an Asset Integrity study and **developed an achievable plan to construct, commission, and operate the Sydvaranger Mine** for Phase 1 and through to the second phase"* |

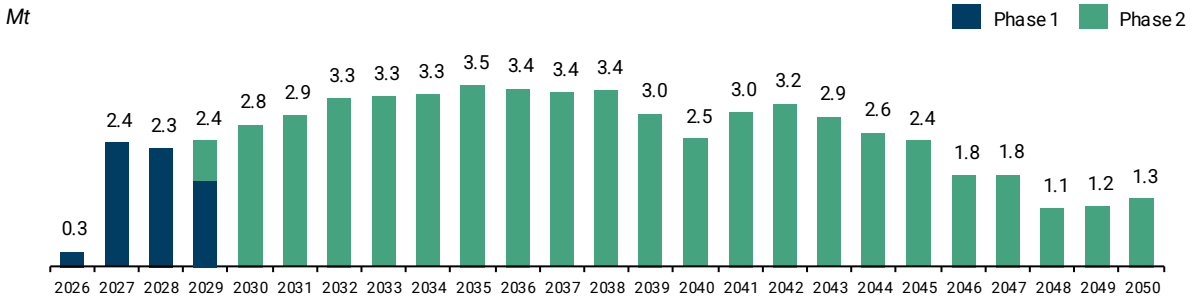
Sources: Company information, DFS (2025)
Note: 1) Recent projects include Kaunis Iron, Dannemora Iron, Jokokk Iron and Ferrexpo

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

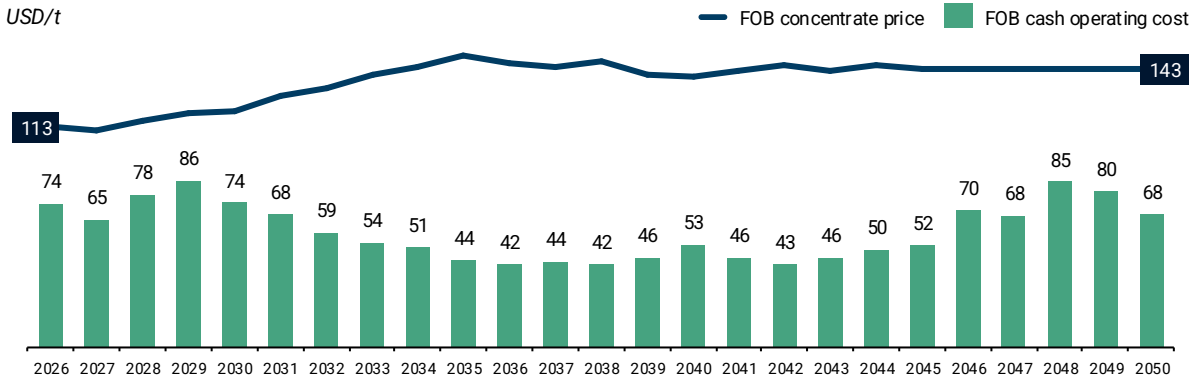
## September 2025 DFS summary

| | 2025 DFS |
|---|---|
| Pre-tax $NPV_8$ | 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**

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Sources: Company information, DFS (2025), Fastmarkets (2025)

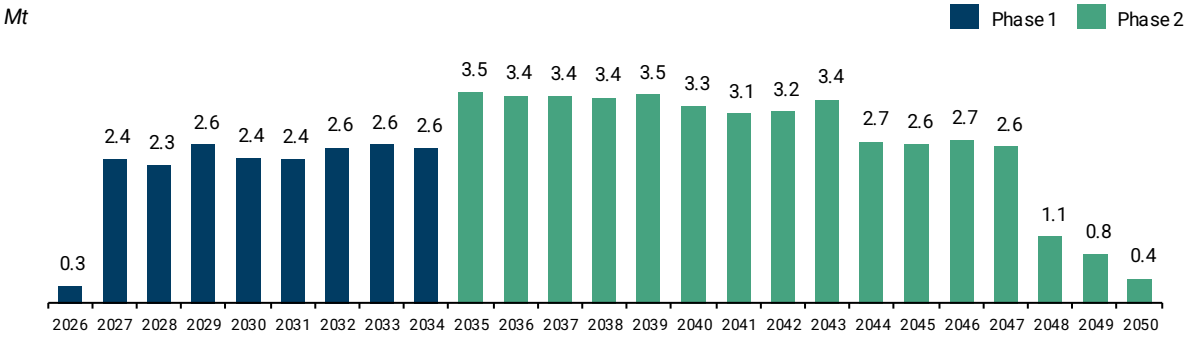
# ...with ability to optimise providing for an operational and financial flexibility and risk mitigation

*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 |
|---|---|---|
| **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 |

**Key benefits**

- **Lower initial CapEx**
- **Shortened payback period**
- **De-risked operations**
- **Attractive higher-grade product**

**Capex with timing optionality coupled with mining contractor model significantly de-risk the recommissioning**

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Source: Company information, DFS (2025)

# Mining to be conducted by an internationally recognised mining contractor to reduce start-up and production risk

## Mining contract executed with Hartikainen Oy


GRANGEX E. 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…

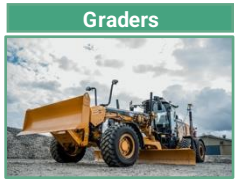
- E. Hartikainen is a family-owned company with over 60 years of experience, providing versatile contracting and project partnership services for the mining industry
- It is a stable and reliable partner for comprehensive mining services, mine development projects, and the construction of demanding mining 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 · YARA · NEW BOLIDEN · MONDO MINERALS · Nordkalk · outokumpu

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Sources: Company information, E. Hartikainen Oy

# Key financial highlights

| Phase 1: 2026-2034 | Phase 2: 2035 onwards | Life of Mine |
|---|---|---|
| PRODUCTION VOLUME<br>~20mt | PRODUCTION VOLUME<br>~43mt | PRODUCTION VOLUME<br>~63mt |
| CUMULATIVE GROSS REVENUE<br>USD ~2,560m | CUMULATIVE GROSS REVENUE<br>~6,200m | CUMULATIVE GROSS REVENUE<br>~8,760m |
| CUMULATIVE EBITDA<br>USD ~840m | CUMULATIVE EBITDA<br>USD ~3,680m | CUMULATIVE EBITDA<br>USD ~4,520m |
| CUMULATIVE FCF[1)]<br>USD ~360m | CUMULATIVE FCF[1)]<br>USD ~2,810m | CUMULATIVE FCF[1)]<br>USD ~3,170m |
| CASH FLOW POSITIVE[2)]<br>First shipment, Q4'26 | | |
| PAYBACK TIME[2)]<br>~3.5 YEARS | | |

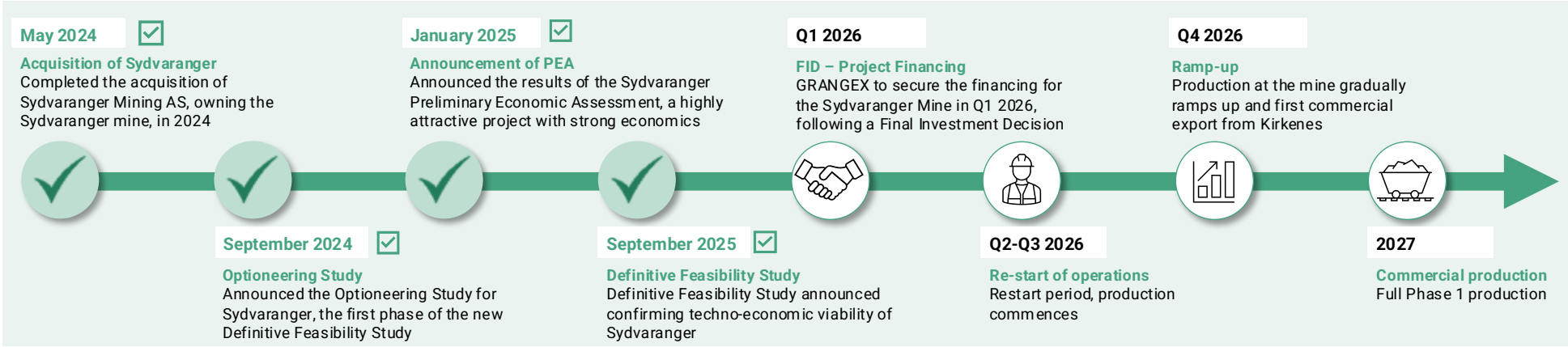
Sources: Management optimised plan based on DFS (2025)
Notes: 1) Free cash flow = EBITDA – change in NWC – capex – tax. 2) Based on free cash flow before financing costs. Free cash flow = EBITDA – change in NWC – capex – tax

# Indicative Sources & Uses and project overview

## Preliminary Sources and Uses

| Uses | USDm |
|---|---|
| Capex, including contingencies | 178 |
| Repayment of debt | 49 |
| General corporate purposes[1] | 73 |
| **Total Uses** | **~300** |

| Sources | USDm |
|---|---|
| Bond | ~200 |
| Equity | ~100 |
| **Total Sources** | **~300** |




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

Source: Company information
Note: 1) Including interest, NWC, liquidity reserves, transaction costs

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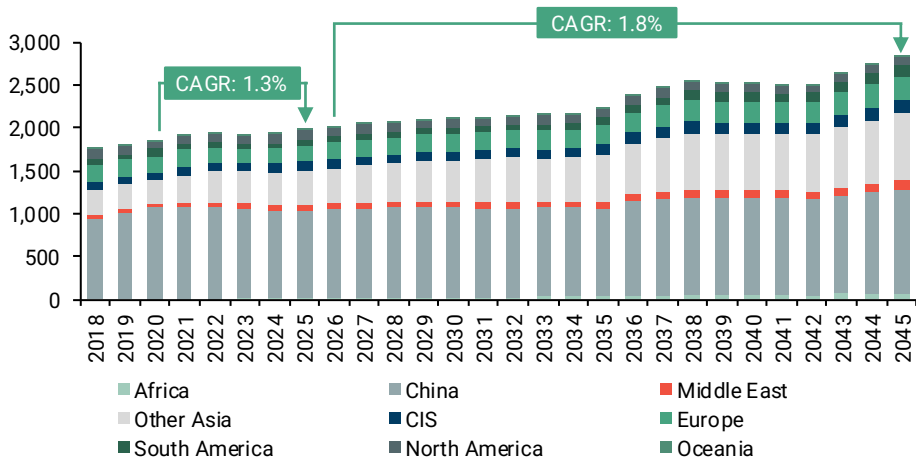
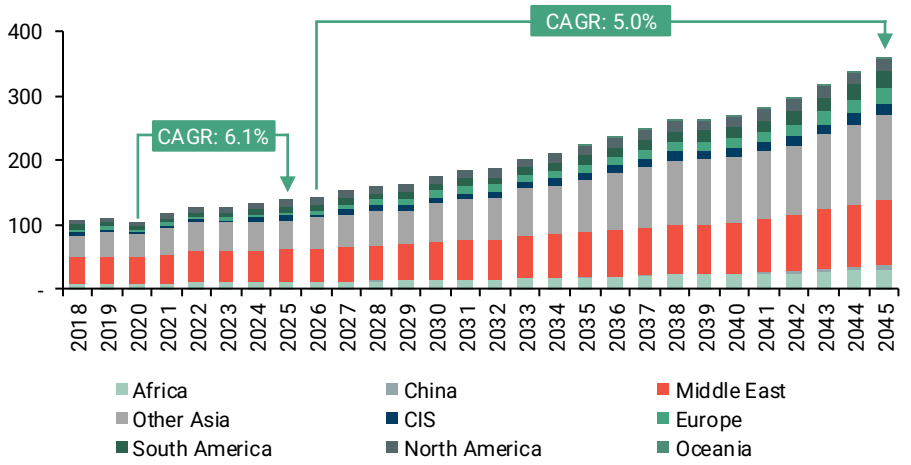
# Global demand for steel is expected to grow…

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

## Global crude steel production forecast, mtpa



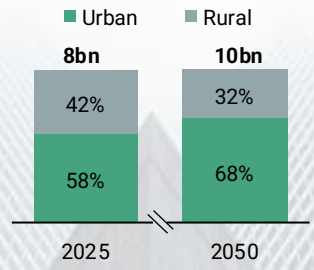

## Global DRI production forecast, mtpa



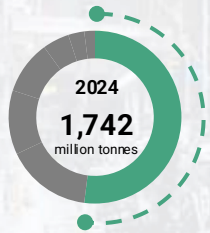

## …driven by structural megatrends

### Urbanisation and population growth

*Global population split*




### Infrastructure investments




***52%*** *within building and infrastructure*

*Cumulative* ***USD 106 trillion*** *in infrastructure investment will be necessary through 2040*

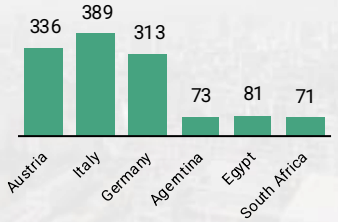
### Climate change and sustainability requirements

*The transition to low-emission iron will likely reshape the global steel industry, driven by the need to meet climate targets and significantly reduce carbon emissions associated with the steel industry*

*-OECD*

### Geopolitical and economic shift

*Apparent steel use per capita split, selected countries within 'Global South' vs 'Global North'*




### Technological advancements

Smart infrastructure market is expected to grow **10x by 2035**, driven by IoT, AI and digitalisation

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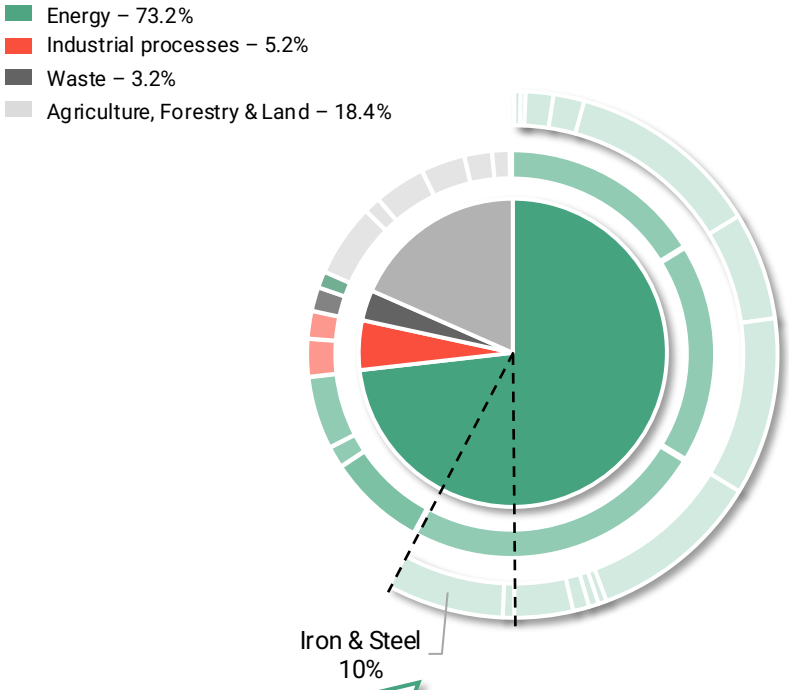
Sources: AIST (2025), Fastmarkets (2025), S&P Global (2025), World Steel in Figures (2025), World Bank (2025)

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

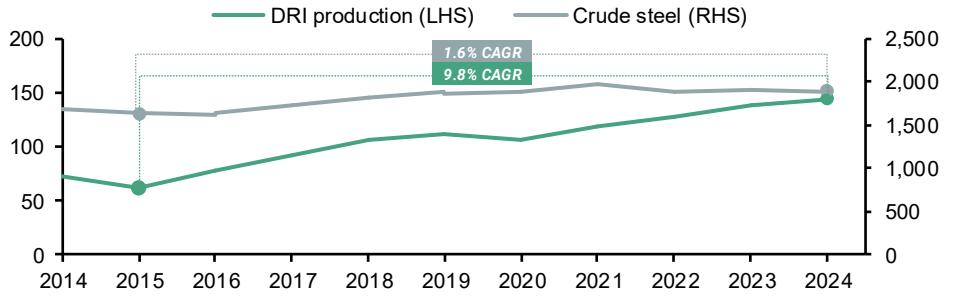
## Iron and steel production $CO_2$ split



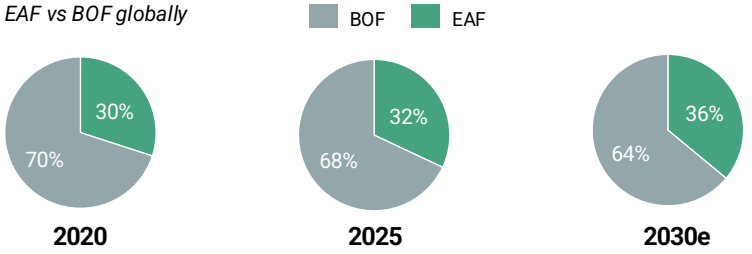

*"When including **indirect emissions** from the power sector and the combustion of steel off-gases, the share of energy system $CO_2$ emissions attributable to the iron and steel sector is **10%** (7.2% direct emissions)"*

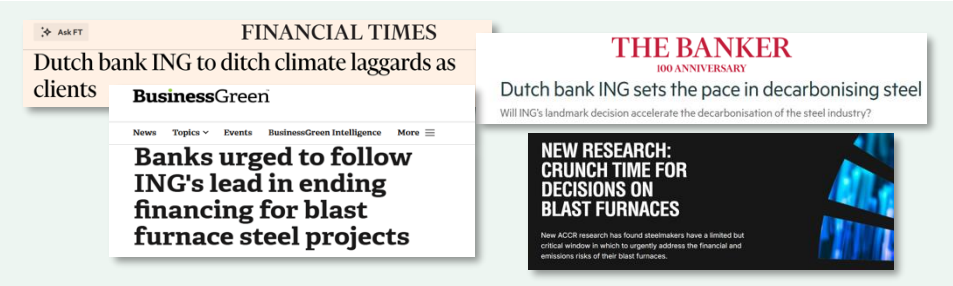
## Global shift towards DRI and EAF steelmaking

*DRI versus crude steel production, mt*




*Share of EAF vs BOF globally*

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Sources: Fastmarkets (2025), ACCR, BBC, Company Information, Financial Times, The Banker

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

**~70% Fe**

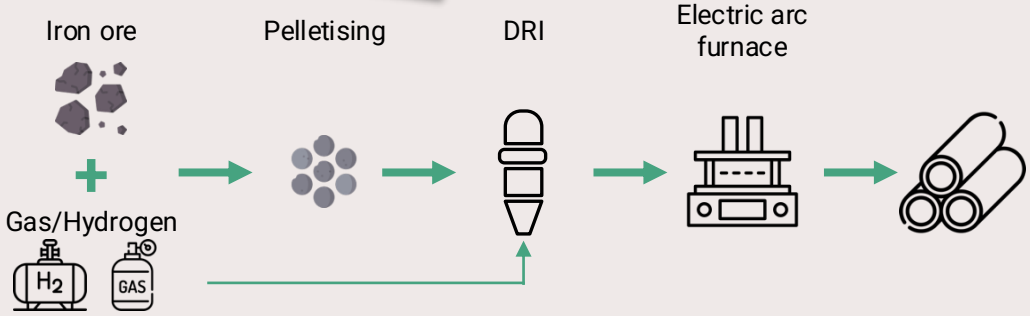
*The DRI/EAF route could eliminate $CO_2$ emissions from iron ore reduction step. Through use of hydrogen produced with green energy, (substituting natural gas) direct reduction becomes the preferred production route for green steel producers*

**Visualisation of $CO_2$ emissions by Fe %**

**>67% FE**

High-grade iron ore crucial in the less energy intensive DRI production

Direct reduction iron, Electric arc furnace **(DRI-EAF)**




**~0.6-1.0**
Kg $CO_2$e/tonne steel produced using natural gas

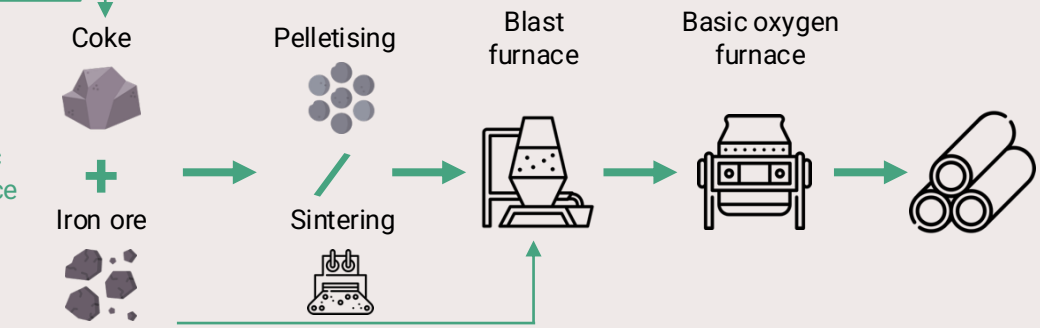
**Net zero**
Kg $CO_2$e/tonne steel produced using hydrogen

Can be used in BF production to lower emissions

**58-65% FE**

The blast furnace method, while accepting lower grade, is a high $CO_2$ emitter

Blast furnace/basic oxygen furnace **(BF-BOF)**




**~1.4-2.0**
Kg $CO_2$e/tonne steel produced

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

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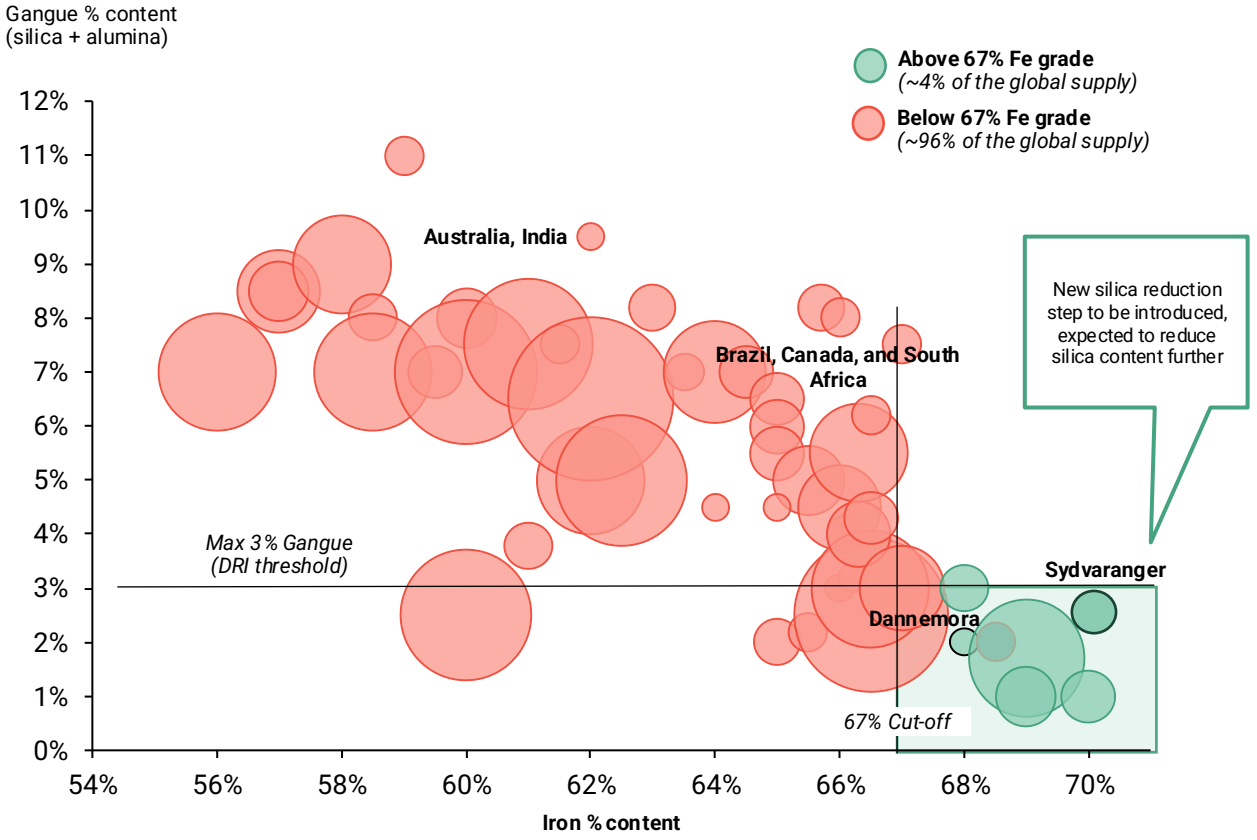
Abbreviations: BF = Blast furnace; BOF = Basic Oxygen Furnace; DR = Direct reduction; DRI = Direct reduction iron; EAF = Electric arc furnace
Sources: Company information

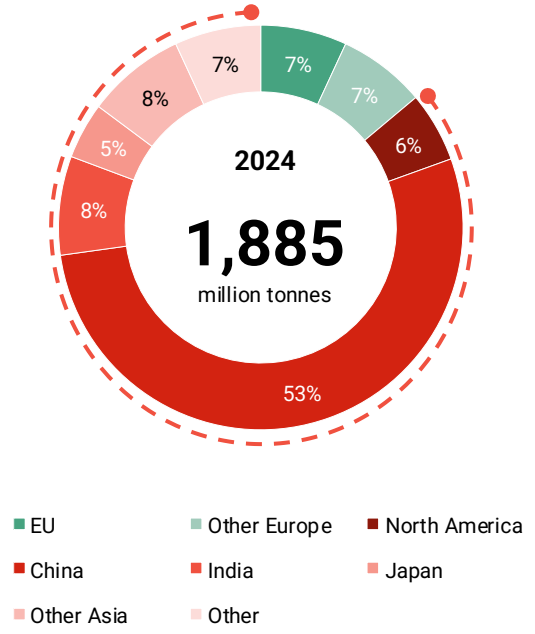
# ...sparking a "race for high-grade direct reduction grade" iron ore...

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

## Global iron ore grades




## Global crude steel production




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

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

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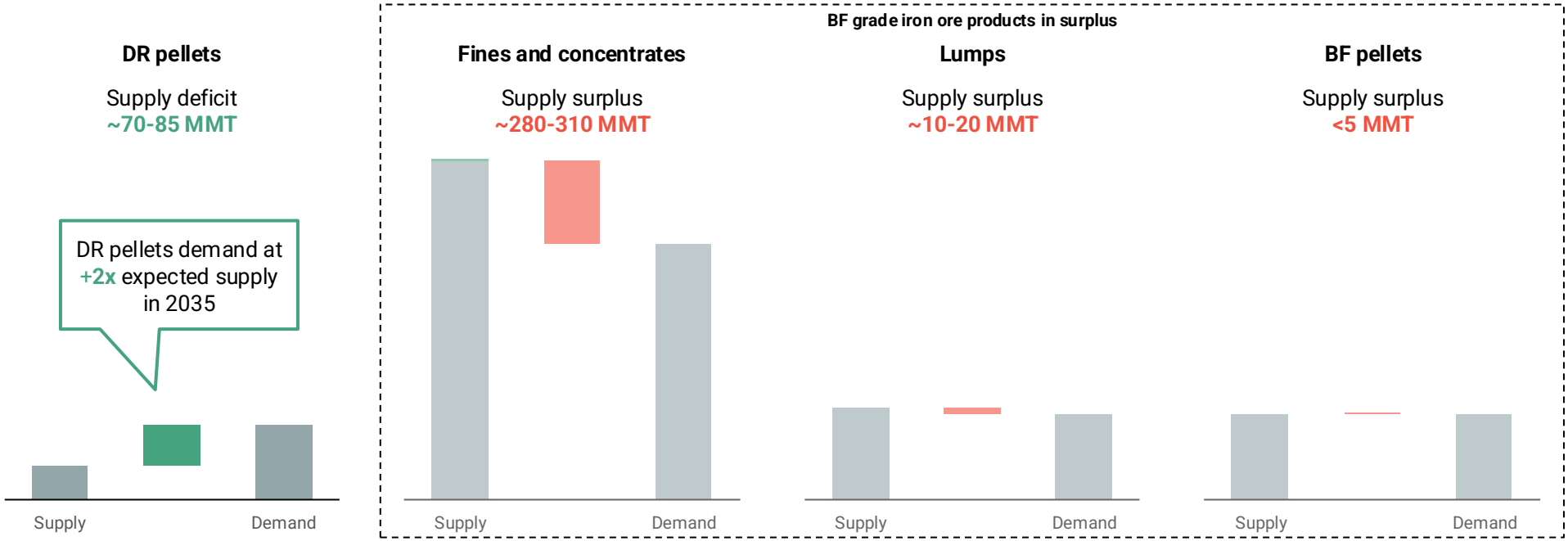
Source: Company information

# ...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%*




DR grade iron ore projected to be in significant deficit by 2035 as DRI/EAF shift intensifies and high-grade iron ore mining capacity remains limited...

...while BF grade iron ore products are expected to be in surplus as China is cutting back on steel output and the world relies less on BF-BOF steelmaking

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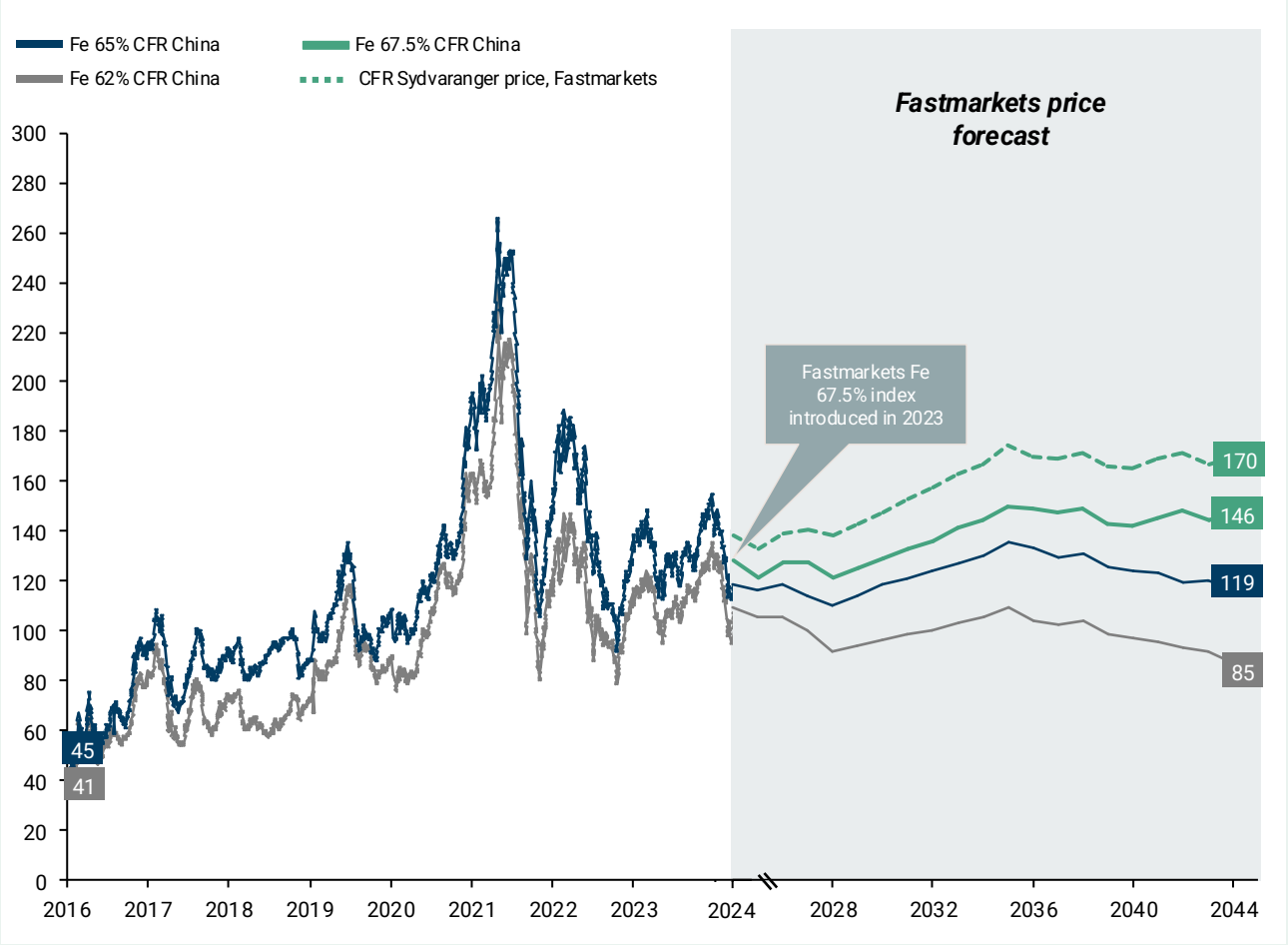
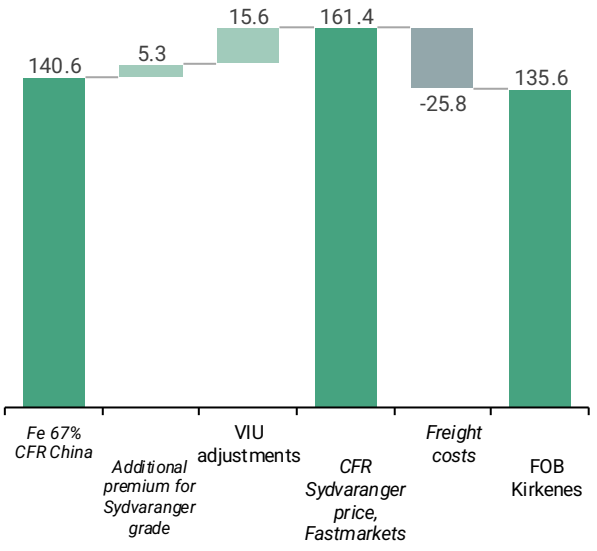
Source: S&P Global (2025)

# Sydvaranger is attractively positioned to earn a price premium on its 70% Fe ultra high-grade iron ore




**Grangex product pricing forecast (avg. 2026-2045), USD**

- 67.5% premium to 62% in Fastmarket forecast averaging 41.8 USD/t, between 2026-2045
- Sydvaranger premium to 67.5% averaging 5.3 USD/t, between 2026-45




Sources: Company information, Fastmarkets (2025)

# 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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# Glossary

| Item | Description |
|---|---|
| $Al_2O_3$ | 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) |
| $SiO_2$ | Silicon Dioxide |
| VIU | Value in Use |

# General mining risks and Sydvaranger mitigants

| Risk Category | Key risks | Sydvaranger mitigants |
|---|---|---|
| **Construction** | ▪ Capital cost overruns from inflation, scope changes, and contractor performance<br>▪ Execution risk coordinating multiple contractors and long-lead items<br>▪ Supply chain risk for critical plant, mining fleet, and electrical equipment<br>▪ Sequencing of construction packages for complex production chains<br>▪ Compatibility of equipment and associated technology risks | ▪ DFS-level engineering by Tier-1 consultant (SLR) provides higher confidence on scope, CapEx and schedule<br>▪ All key production equipment and associated infrastructure already installed<br>▪ Mining contractor reduces requirement for mining fleet procurement<br>▪ Minor new equipment additions – e.g. screens, silica removal unit, ore wagons, locomotive etc.. readily available<br>▪ Arctic operating history – site previously operated for decades, reducing first-time execution uncertainty |
| **Commissioning and early production** | ▪ Ramp-up risk achieving nameplate throughput and recoveries<br>▪ Process instability impacting product quality in early operations<br>▪ Equipment failures and technology risks<br>▪ Workforce recruitment, training and productivity risk<br>▪ Spare parts and equipment servicing | ▪ Proven historical flowsheet and metallurgy from prior operations at<br>▪ Low technology risk<br>▪ Strong Arctic operating history and low processing technology risk<br>▪ Mining contractor eliminates mining/volume risk<br>▪ Magnetite concentrate with well-understood processing characteristics reduces metallurgical risk<br>▪ Phased ramp-up strategy (2.5 Mtpa initial → higher throughput) reduces step-change execution risk<br>▪ Local mining workforce legacy in Kirkenes region supports faster recruitment and operational readiness |
| **Market and pricing** | ▪ Commodity price volatility impacting revenues and project returns<br>▪ Product specification risk if customer requirements change<br>▪ Sales and offtake risk securing long-term customers<br>▪ Freight and logistics costs impacting net realised pricing<br>▪ Seasonality/cyclicality of pricing | ▪ 70% Fe DR-grade concentrate targets premium, structurally growing market (green steel/DRI)<br>▪ Life-of-mine offtake with Anglo American materially de-risks sales and customer access<br>▪ Exposure to DR-grade premium provides insulation from benchmark iron ore price volatility |
| **Sovereign** | ▪ Permitting and regulatory changes impacting approvals and operating conditions<br>▪ Environmental and community expectations increasing compliance burden<br>▪ Fiscal regime changes including taxes, royalties, or carbon pricing<br>▪ Geopolitical and trade risks affecting demand and export routes | ▪ Norway rated among lowest sovereign risk mining jurisdictions globally<br>▪ Strong rule of law and transparent permitting framework reduces regulatory uncertainty<br>▪ European supply security premium as steelmakers seek regional and geopolitically stable sources |

Source: Company information

# GRANGEX was founded in 2019 with a vision to become a leader in mineral development in Europe

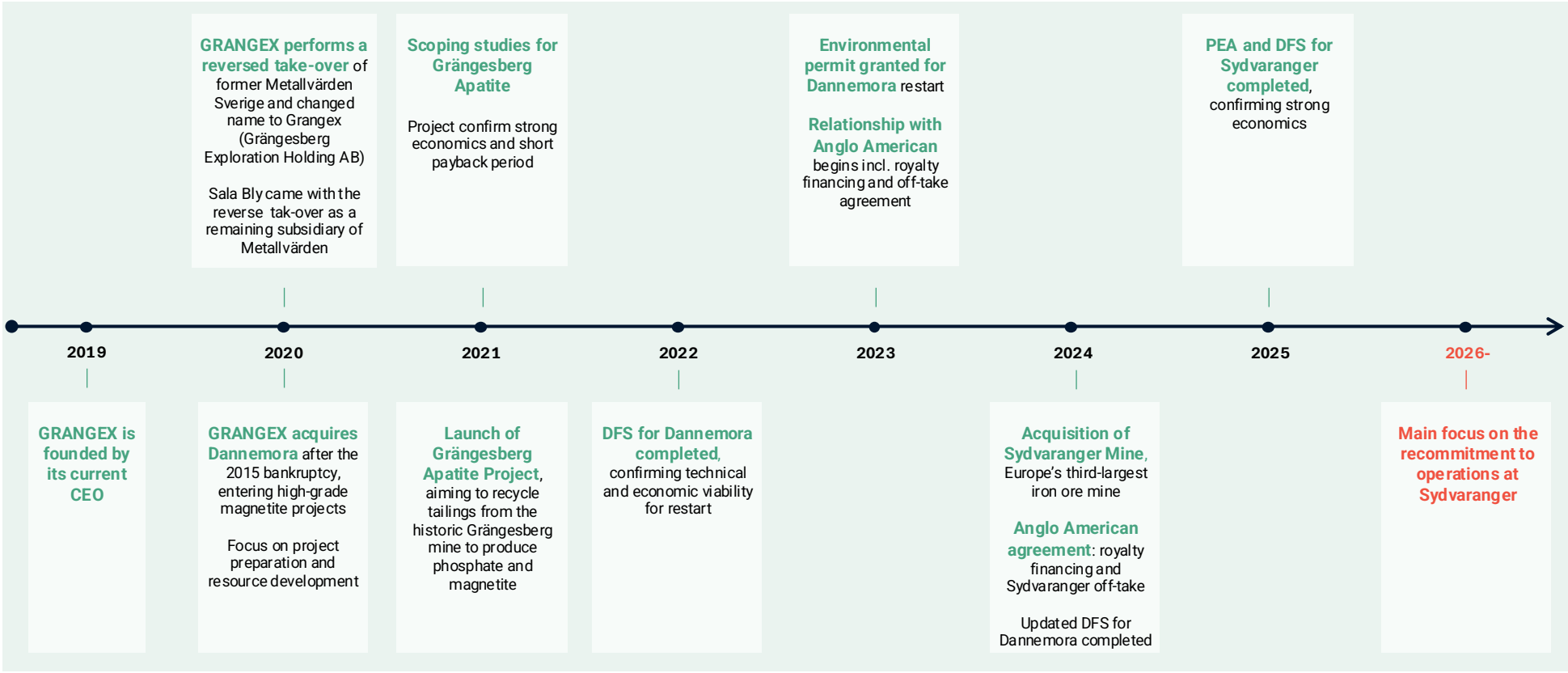
**Focus areas**

**2019**
Foundation

**2020–2021**
Reversed take over and key focus on Dannemora & Grängesberg

**2022–2023**
Focus on Dannemora development

**2024-**
Focus on Sydvaranger recommitment & growth




Source: Company information

# History of Sydvaranger

**1866 – 1905**

In 1905 Christian A Anker secures extraction rights backed by German, Swedish and Norwegian capital

**1866-1910**

First ore is railed from Bjørnevatn to Kirkenes. Over 200 million tonnes are produced from 1910 to 1997, making Sydvaranger Norway's largest mine for most of this period

**1910**

**1940**

The mine is run by German forces during World War II. Heavy damage occurs and the site is rebuilt with Marshall Plan support, leading to a profitable period in the 1950s and 1960s

**1940-1997**

The state invests around USD 470m in major infrastructure before the mine closes in 1997 due to low iron ore prices

**1960-1997**

**2009-2015**

The mine produces 8 million tonnes of concentrate and over 20 million tonnes of ore, with more than USD 250m invested before closing in 2015

**2009-2020**


Tschudi Group acquires the assets, retains all restart critical equipment and secures the required permits, including the mining permit in 2019

**2016-2020**

**2021**

Sydvaranger is acquired by Tacora Resources, which also owns and operates the Scully Mine in Wabush, Newfoundland and Labrador

**2021-2024**

Grangex completes the acquisition aiming to produce iron ore concentrate above 70% iron for the green transition

**2024**

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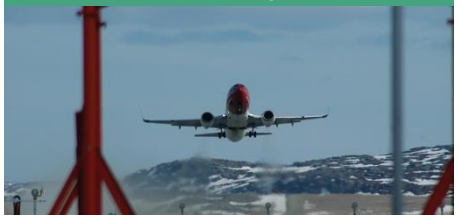
Source: Company information

# Full operating and social infrastructure in place – potential to become 'economic motor' for Finnmark

## Kirkenes has full production and social infrastructure...

**Kirkenes Road Infrastructure**


**Kirkenes Airport**



**Kirkenes Middle School**


**Kirkenes Port**

**Kirkenes High School**

**Kirkenes Hospital**

## ...while providing significant social and economic benefits

NOK
**3,500-4,000m**
Total CAPEX

NOK
**3,000-4,000m**
Annual revenue

**450**
Direct employees[1]

GRANGEX
SYDVARANGER

**~900**
Indirect jobs

**2026**
First construction period

**End 2026**
Start of production

Source: Company information
Note: 1) Including subcontractors

# 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

GRANGEX

Source: Company information

# 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

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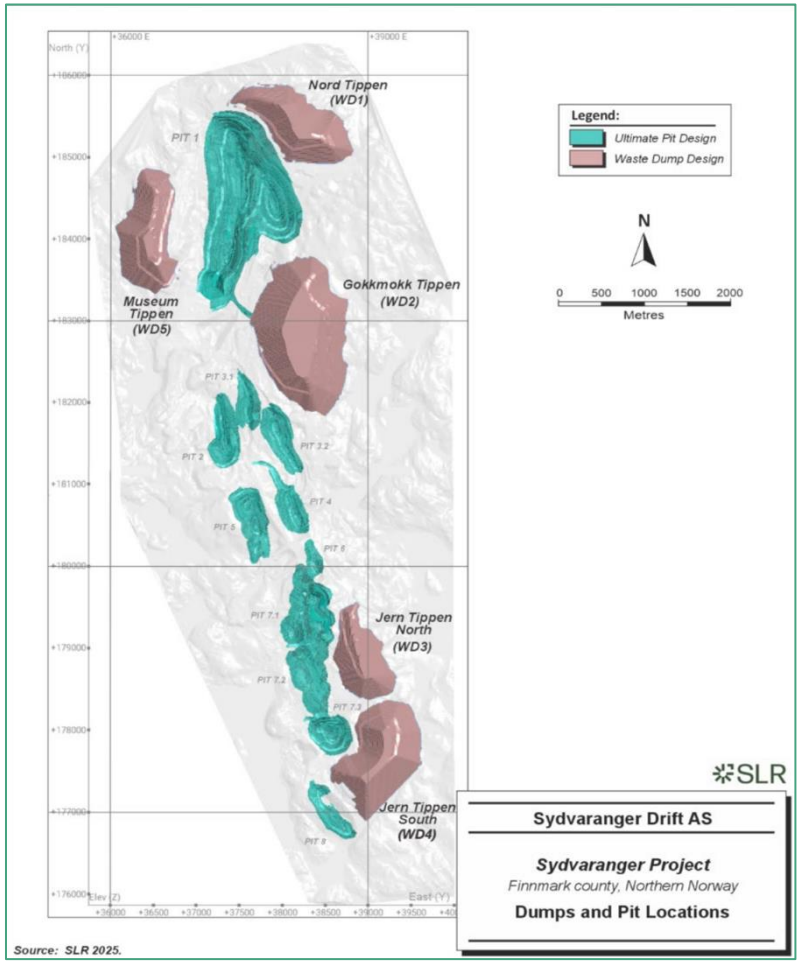
Sources: Company information, DFS (2025)

# Sydvaranger DFS: Mine layout




- 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

Sources: Company information, DFS (2025)

# Large deposits with extraordinary characteristics

## Mineral resources

| Classification | Mass | Grade | | | |
|---|---|---|---|---|---|
| | | $Fe_{(tot)}$ | $Fe_{(mag)}$ | $SiO_2$ | S |
| | (Mt) | (%) | (%) | (%) | (%) |
| Measured | 63.9 | 33.0 | 30.0 | 44.9 | 0.052 |
| Indicated | 379.3 | 32.6 | 28.5 | 44.5 | 0.081 |
| **Measured + Indicated** | **443.2** | **32.7** | **28.7** | **44.5** | **0.077** |
| 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(Bjørnevatn) 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

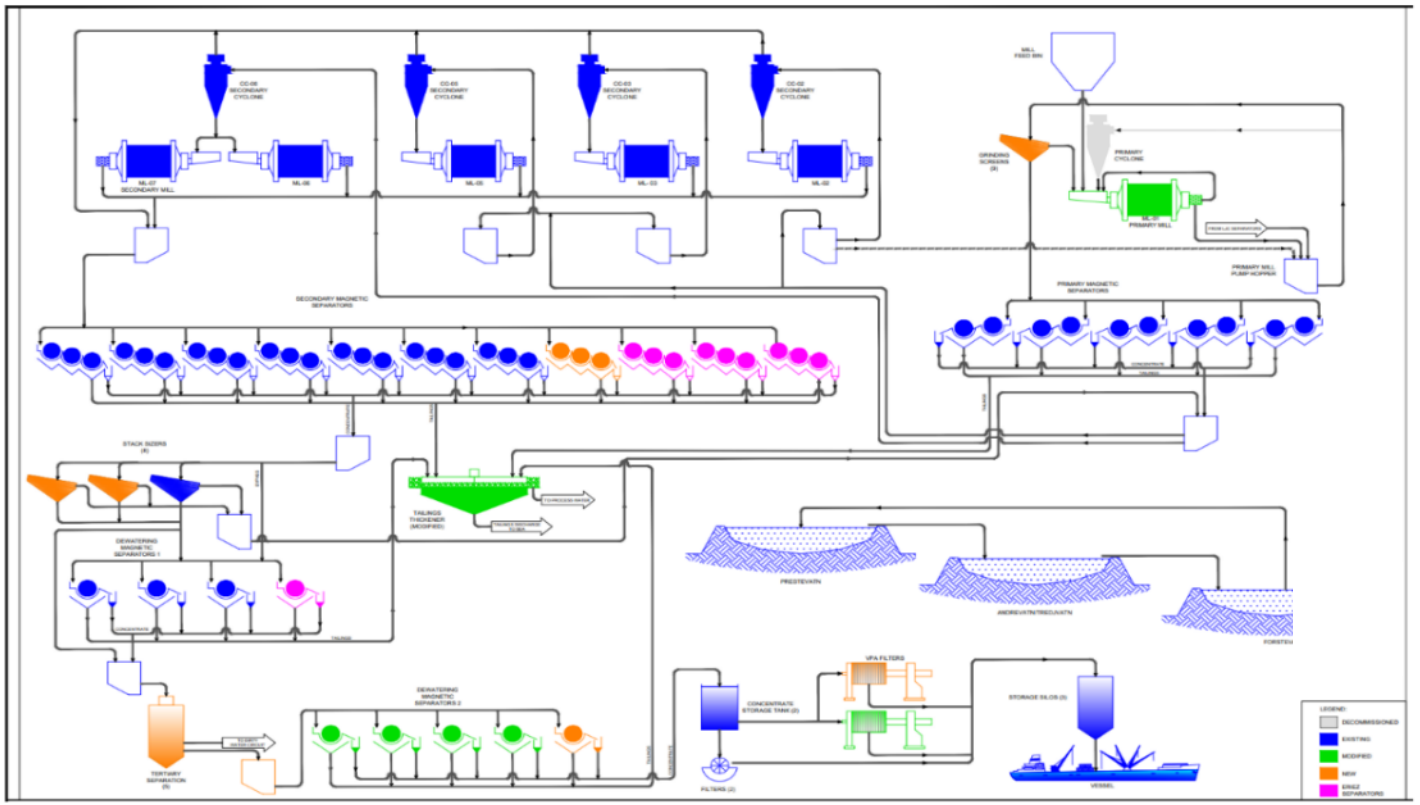
| Classification | Mass | Grade | | | | |
|---|---|---|---|---|---|---|
| | | $Fe_{(tot)}$ | $Fe_{(mag)}$ | $SiO_2$ | S | MIS |
| | (Mt) | Diluted (%) | Diluted (%) | (%) | (%) | (%) |
| Proven | 25.5 | 32.7 | 29.8 | 41.5 | 0.051 | 0.016 |
| Probable | 135.7 | 31.6 | 28.0 | 41.8 | 0.060 | 0.027 |
| **Total** | **161.2** | **31.7** | **28.3** | **41.7** | **0.058** | **0.025** |

- The Mineral Reserves for the Project comprise nine open pits totalling 161.2 Mt of clean ore at an iron in magnetite ($Fe_{(mag)}$) grade of 28.3%
- **Proven Reserves**: 25.5 Mt at an average grade of 32.7% total iron ($Fe_{(tot)}$), 29.8% $Fe_{(mag)}$, 41.5% $SiO_2$, 0.051% sulphur (S), and 0.016% MIS
- **Probable Reserves**: 135.7 Mt at an average grade of 31.6% Fe(tot), 28.0% $Fe_{(mag)}$, 41.8% $SiO_2$, 0.060% S, and 0.027% MIS

Sources: SLR Consulting Limited, DFS (2025)

# 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

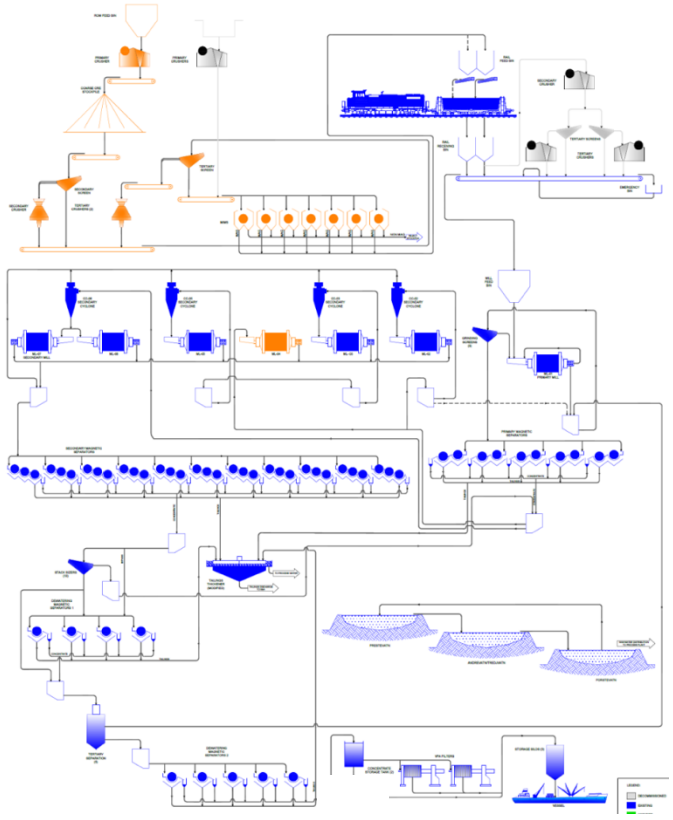
Decomissioned
Existing
Modified
New
Eriez Separators

**Processing steps have been running on regular maintenance since most recent operations in 2015**

Sources: Company information, DFS (2025)

# Brownfield processing plant with proven technology and performance track-record to be enhanced with limited upgrades (2/2)

## Flow chart overview – phase 2



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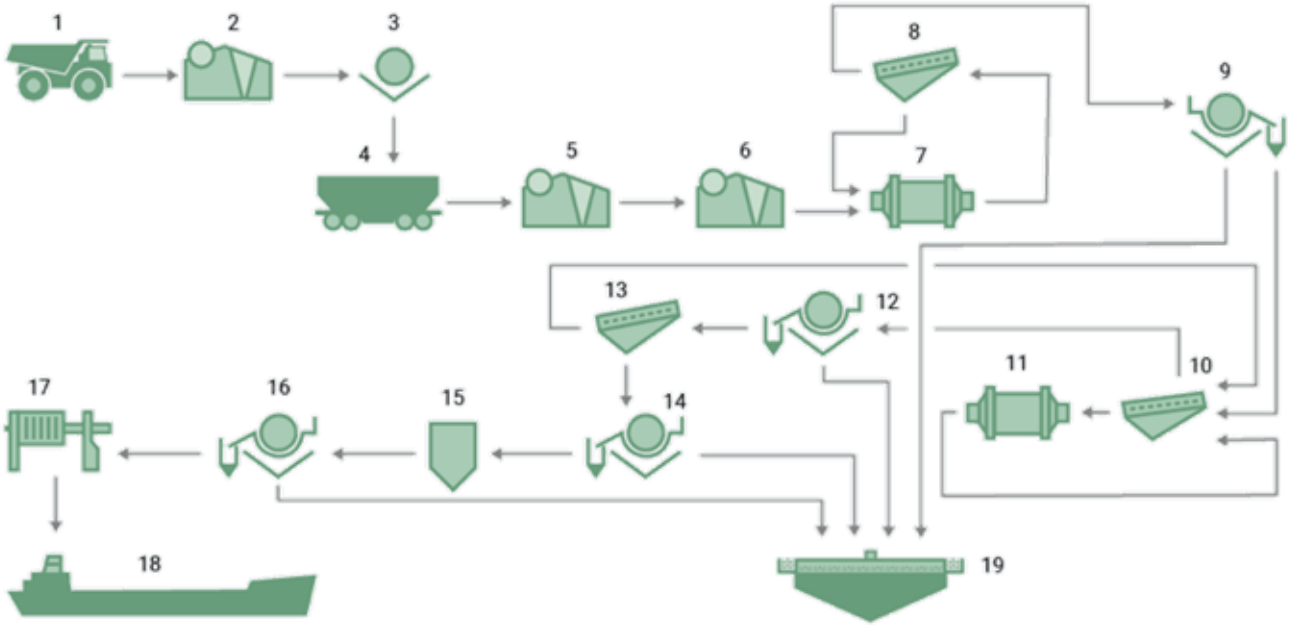
Decomissioned
Existing
Modified
New
Eriez Separators

**Processing steps have been running on regular maintenance since most recent operations in 2015**

Sources: Company information, DFS (2025)

# Existing and proven processing facility with low technology risk




1. Transportation
2. Primary crusher
3. Dressing
4. Rail transport
5. Secondary crusher
6. Tertiary crusher
7. Primary mill
8. Screen
9. First magnetic separators
10. Screen
11. Secondary mills
12. Secondary magnetic separation
13. Fine screen
14. Dewatering via magnetic separation
15. Silicate separation Unit SRU
16. Dewatering via magnetic separation
17. Filtration
18. Shipping
19. Thickener

### 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 Seperation & 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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Source: Company information

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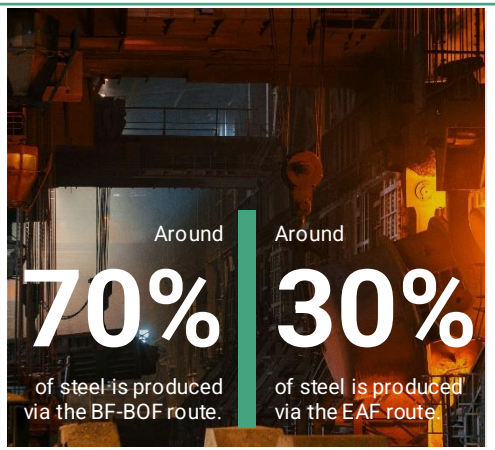
# Introduction to the steel industry

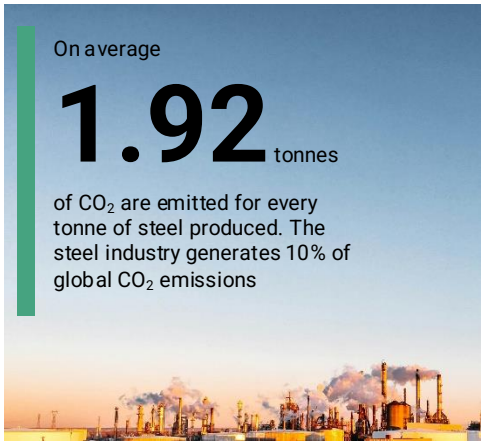
Steel is primarily produced today using technology based on the Bessemer process known as the **blast furnace (BF)-basic oxygen furnace (BOF) process.**



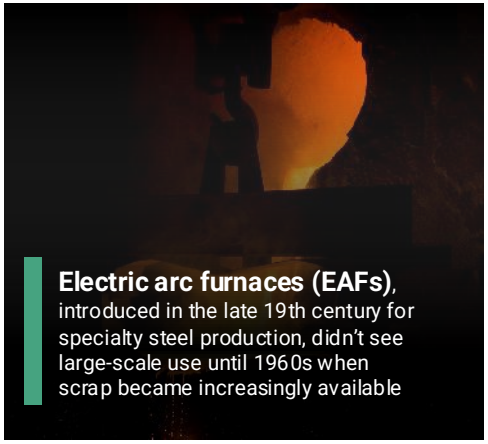
Around **70%** of steel is produced via the BF-BOF route.

Around **30%** of steel is produced via the EAF route.

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



On average **1.92** tonnes of $CO_2$ are emitted for every tonne of steel produced. The steel industry generates 10% of global $CO_2$ emissions



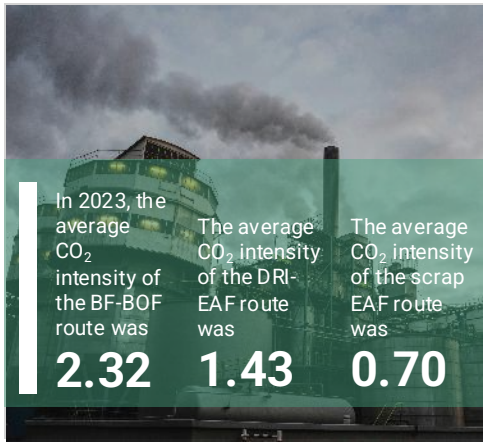
**Electric arc furnaces (EAFs)**, introduced in the late 19th century for specialty steel production, didn't see large-scale use until 1960s when scrap became increasingly available

**Steel production BF-BOF route**
To produce 1,000 kg of crude steel the main inputs are roughly:

| 1,370kg | 780kg | 270kg | 125kg |
|---|---|---|---|
| iron ore | coal | limestone | 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 | 586kg | 88kg | 2.3GJ |
|---|---|---|---|
| steel scrap | iron ore | limestone | electricity |



In 2023, the average $CO_2$ intensity of the BF-BOF route was **2.32**

The average $CO_2$ intensity of the DRI-EAF route was **1.43**

The average $CO_2$ 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

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Source: Company information, World Steel Association (2025)

# 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**

Sources: Company information, Fastmarkets (2025), IEEFA

# The shift towards high-grade is underway

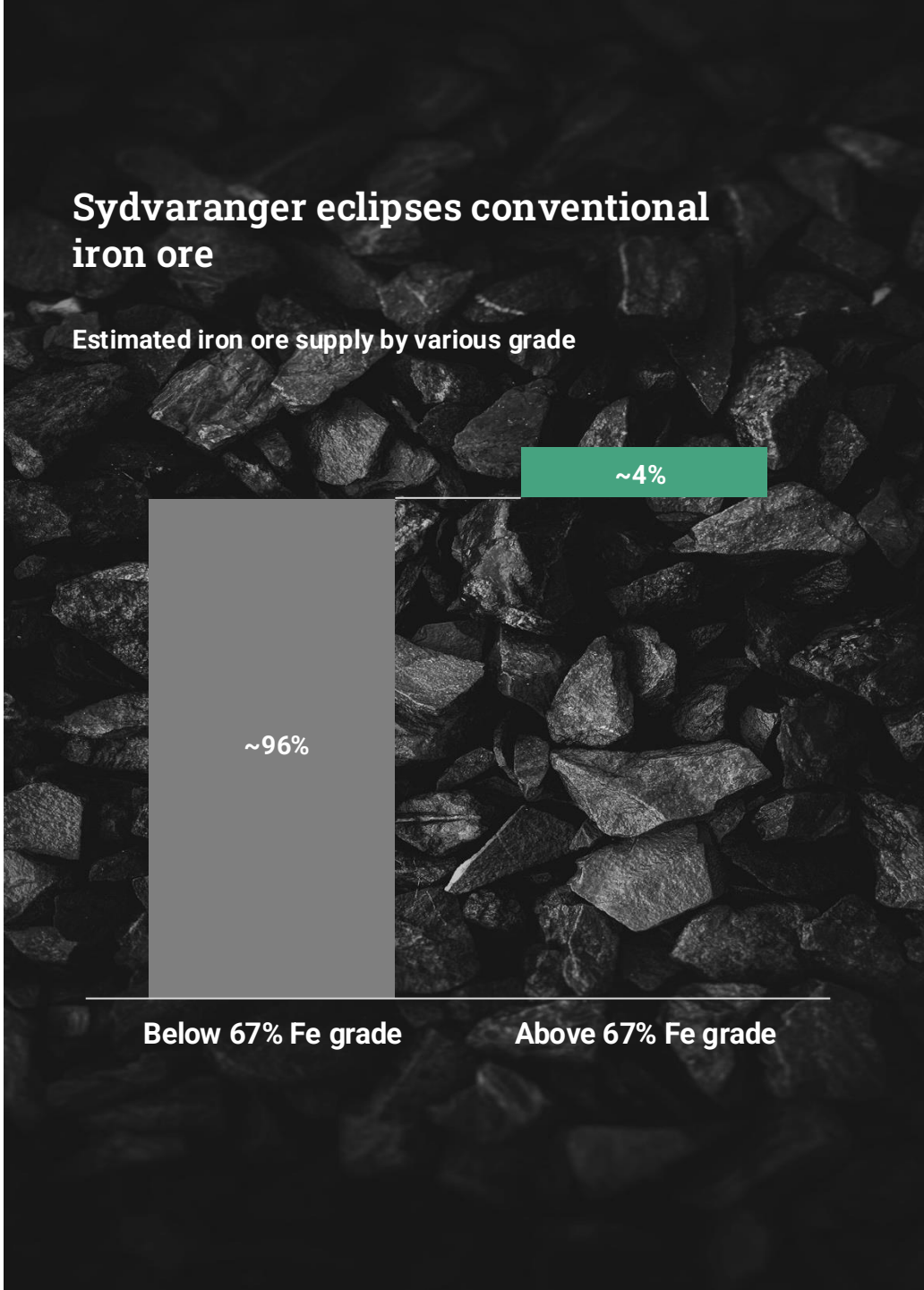
## Sydvaranger's 70% Fe is in a unique global position amid increasing demand for ultra high-grade iron ore

### 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

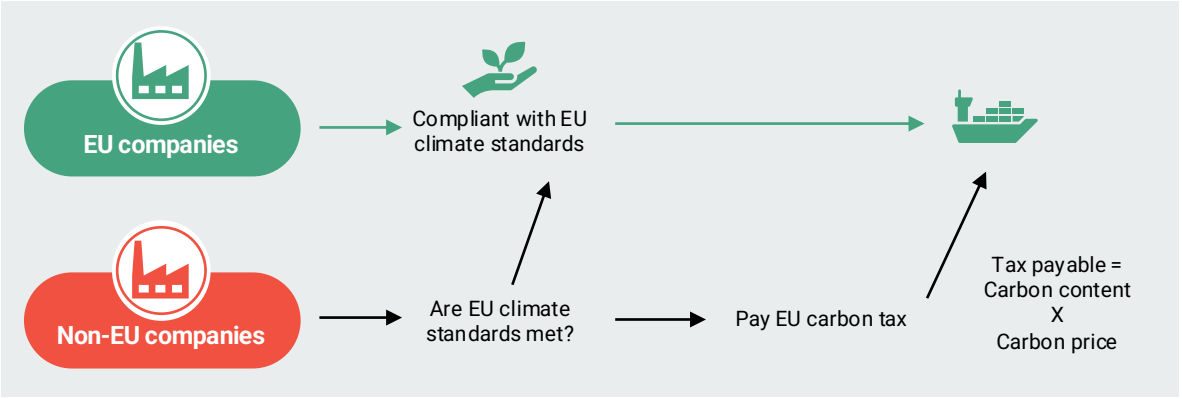
To reach net zero emissions by 2050, steelmakers must switch from coal-consuming blast furnaces to more sustainable direct reduced iron (DRI) production routes, which in turn requires a higher grade of iron ore than blast furnaces

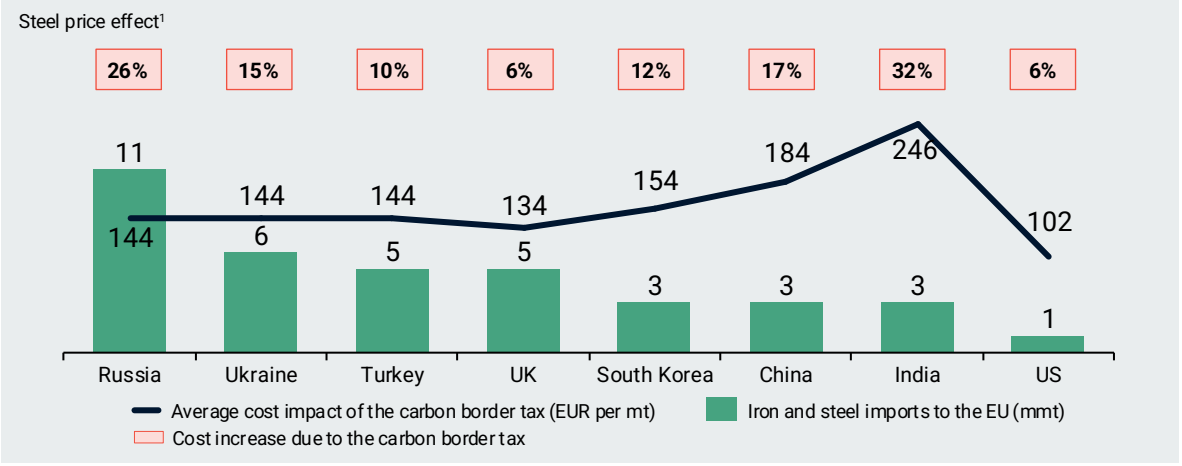



Sources: Company information, Fastmarkets (2025)

# EU regulation to further benefit European producers

## EU carbon border mechanism (CBAM) favouring domestic production

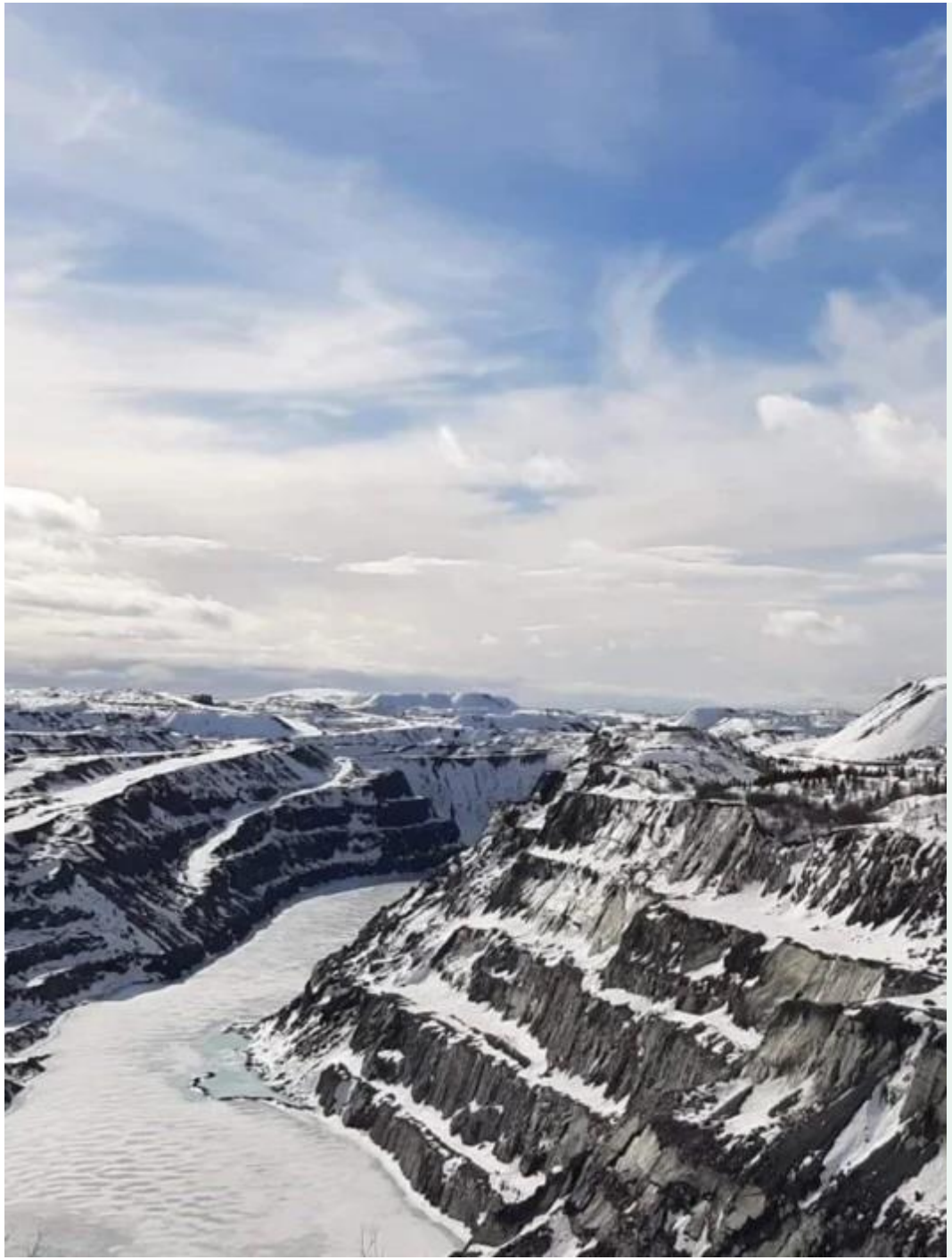



## Comments

- 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

Sources: BCG, CBAM, Fastmarkets (2025)
Note: 1) Based of EUR 100/metric ton of $CO_2$ and 2019 steel trade volumes and values



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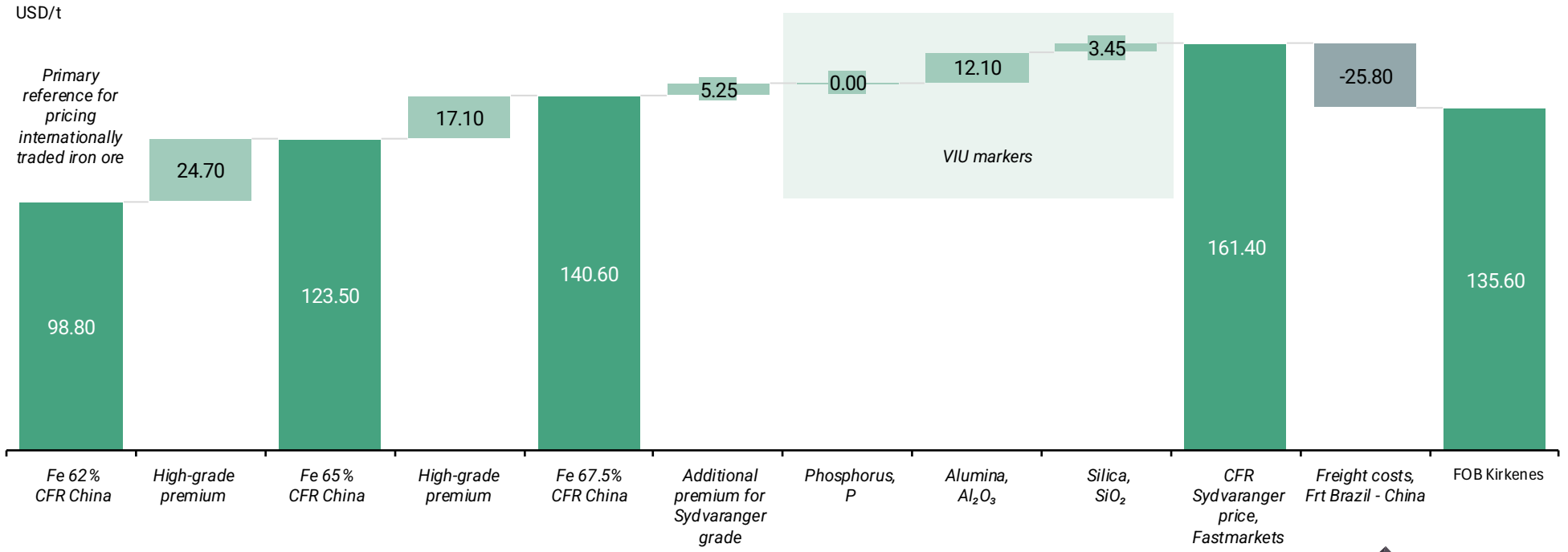
# Sydvaranger realised price build-up

**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

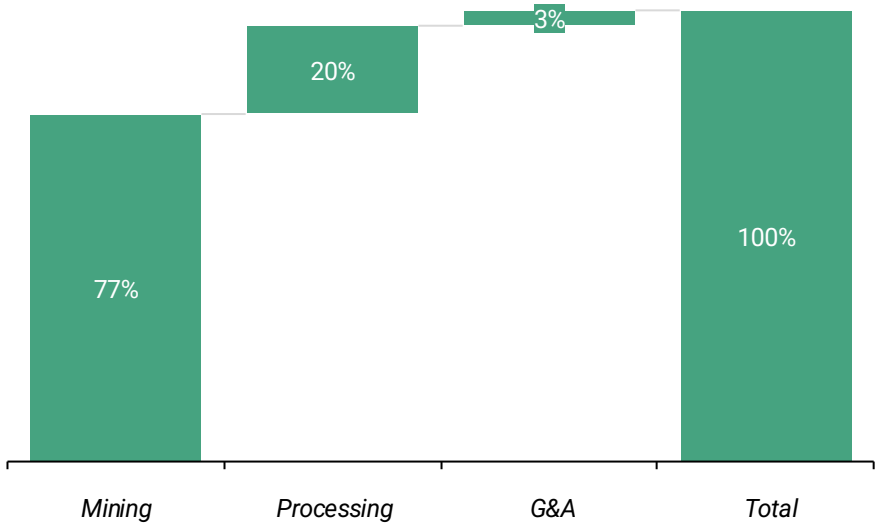
**Sydvaranger product pricing forecasts on the basis of Fe-67.5: Sydvaranger**



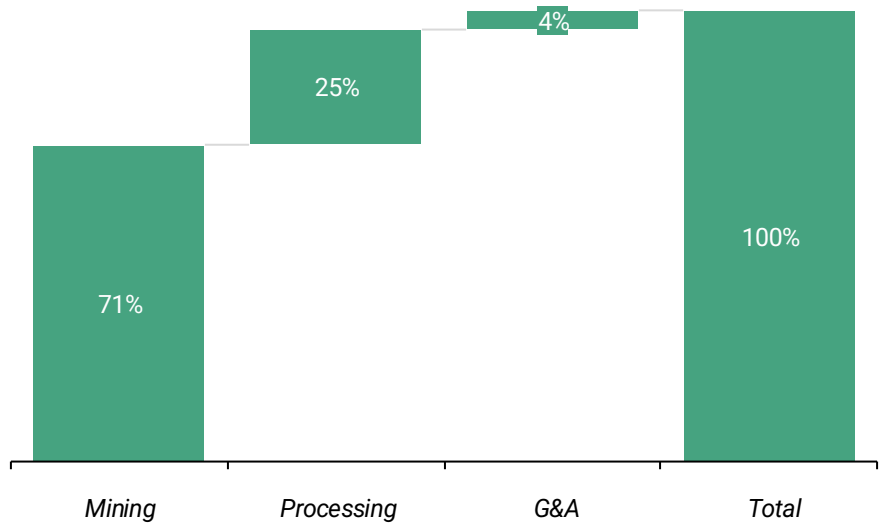

Source: Fastmarkets (2025)

# Sydvaranger OpEx breakdown

## Phase 1, average



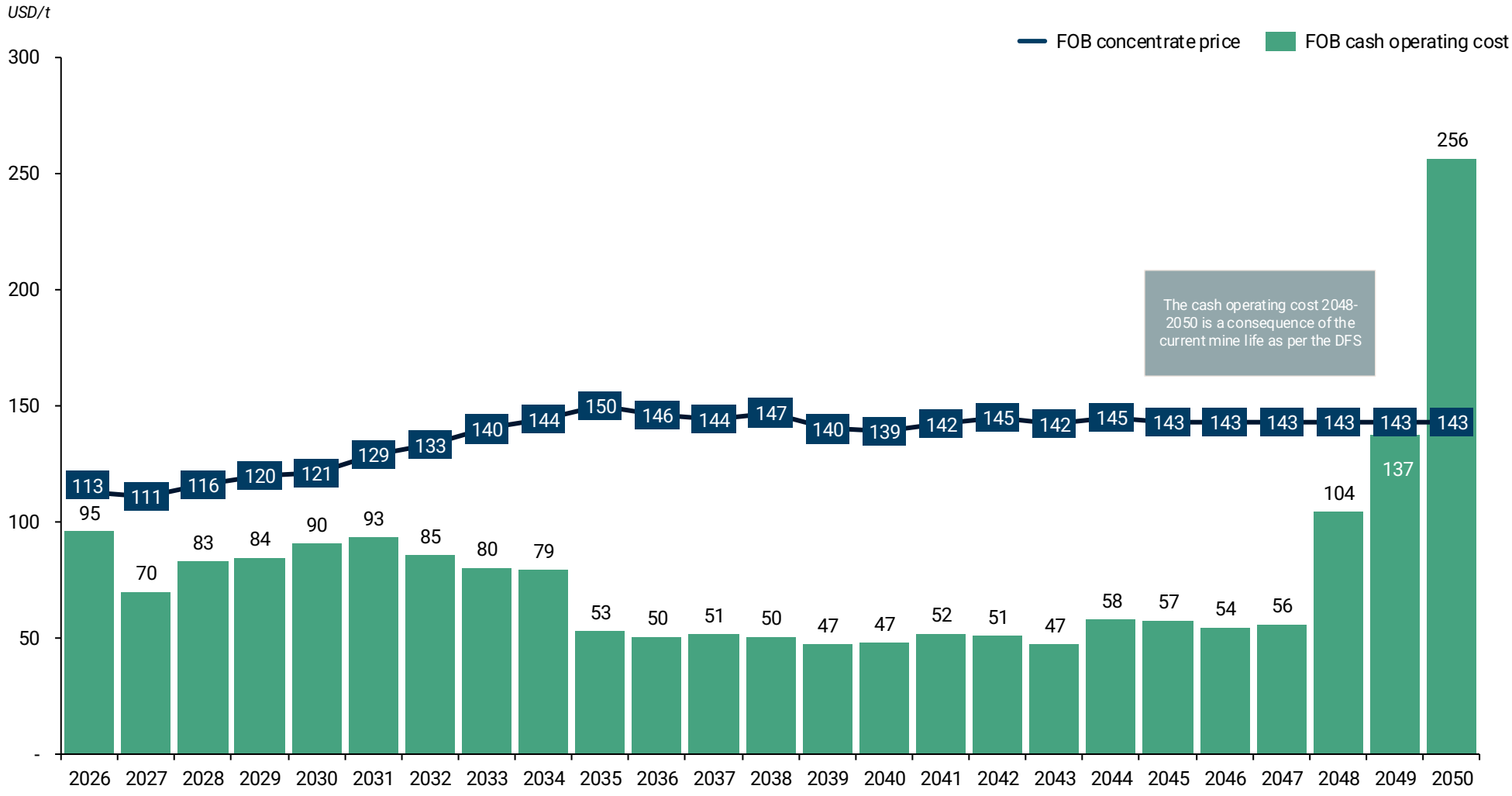

## Phase 2, average



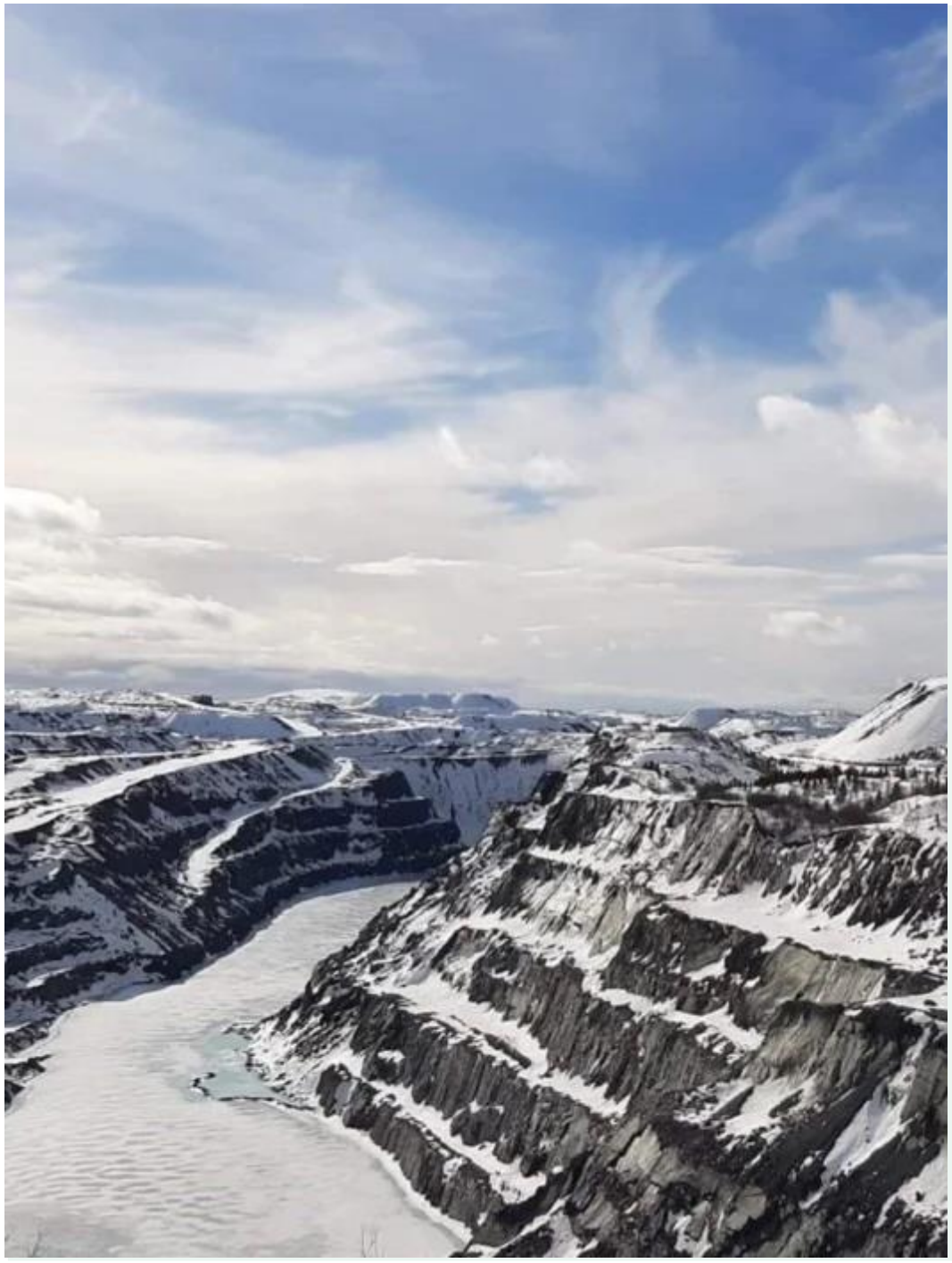

**Phase 2 reduces total OpEx compared with Phase 1**

Source: Company information

# LOM cash operating cost and FOB product price




Sources: Company information, Fastmarkets (2025)



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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. | ☑ | 14 February 2018<br>Referred to in operations permit<br>Plan for 2018-2030 |
| **Mining permit** | Mineral Act (N. 101/2009) | 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.<br>The ministry confirmed the permit on 19 March 2019, with adjustments and reduction of the conditions given by the Mining Directorate. | ☑ | 19 March 2019 |
| **Environmental permit** | Pollution Act (No. 6/1981) | Permit for emissions to soil, including submarine tailings disposal, granted by the Environmental Directorate.<br>The original permit was issued to Sydvaranger Gruve in 2008 and transferred to SYD in 2016.<br>The *Pollution Act* 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. | ☑ | 7 March 2023 |
| **Water permit** | Water Resources Act (No. 82/2000) | Permit to take water from Kirkenes Lakes. Regulated by the NVE.<br>Original permit was issued to Sydvaranger Gruve and transferred to SYD on 25 August 2016. | ☑ | 19 January 1995<br>25 August 2016 |
| **Tailings Pipeline Permit** | Harbour and Fairways Act (No. 70/2019) | Permit for the placement of the tailings pipeline in the harbour. The Coastal Directorate and the municipal port authority are the regulatory authorities.<br>Transferred to SYD as part of the acquisition. | ☑ | 10 November 2008 |
| **Railway permits** | Railway Act (No. 100/1993) | Permit for railway traffic operations. Permit for railway infrastructure. Permit for use of rolling stocks on the railway.<br>The Norwegian Railway Authority is the regulatory authority. | ☑ | 25 June 2013<br>13 September 2018 |

Source: DFS (2025)

# 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

Sources: Company information, UN


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# The Future of Green Iron Ore