



Company Presentation

May 2023

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1. Company Overview

2. Dannemora Iron Ore Project

3. GRANGEX Apatite Project

4. Appendix

GRANGEX is a dual-asset Swedish sustainable mineral development company

GRANGEX at a glance



GRANGEX is a pioneer in green mining and the first producer of high-grade (68% Fe) iron ore in Europe



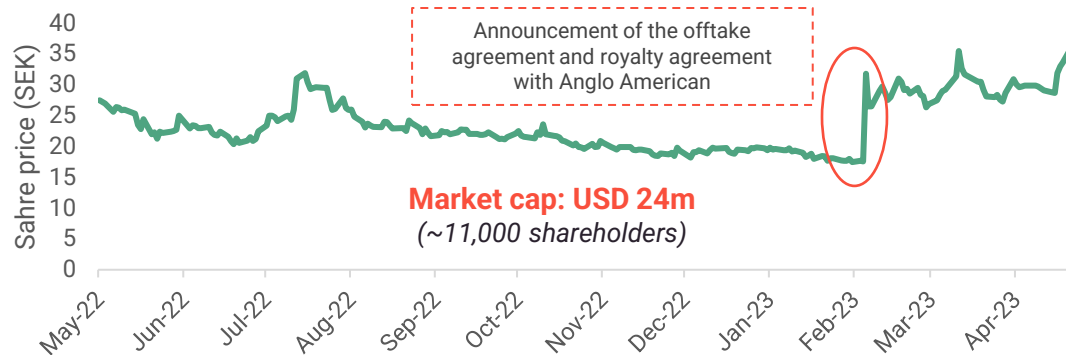
Zero tailings, zero discharge of water and carbon free production from 100% electrified mining operations



Positioned to become a crucial part of Europe's green transition and becoming a producer of green strategic raw materials

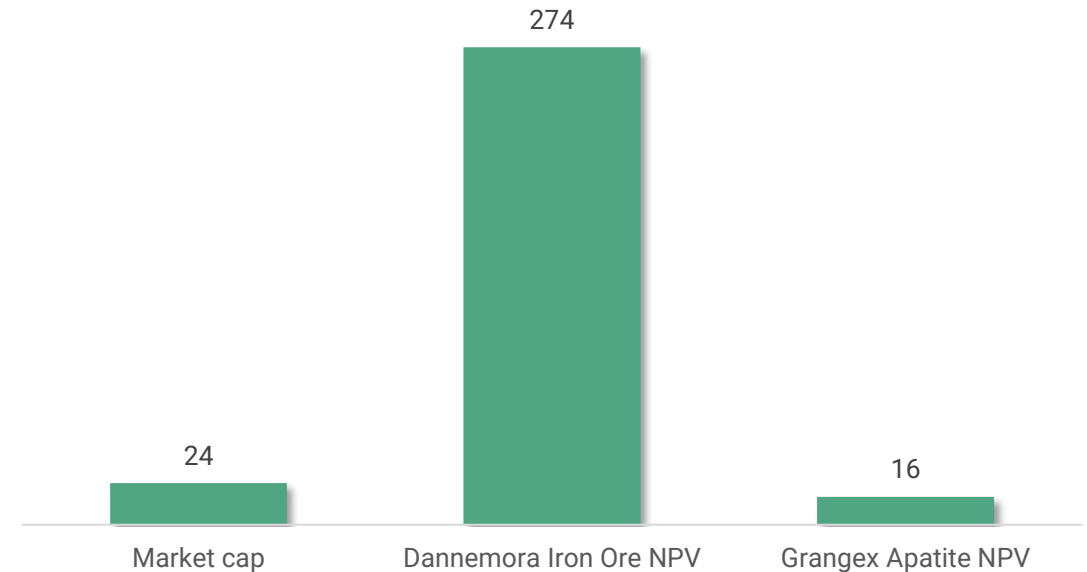
Listed on Nordic Growth Market

Sweden



Dual-asset company with attractive project economics

Market cap vs. NPV8 for each project (USDm)



Dannemora Iron Mine: The first green producing mine of high-quality iron ore concentrate worldwide

GRANGEX Apatite: The first fossil-free operation of high-quality phosphorus minerals (apatite) with potential REE upside

Company highlights

World-class iron ore project with attractive financials

- Dannemora is a highly attractive turnkey iron ore project with a world-class high-grade magnetite concentrate
- DFS finalized December 2022 confirms robust economics with a NPV₈ pre-tax of USD 274m and unlevered IRR of 31%
- Payback of less than < 4 years with a life of mine of 11 years¹ – on current reserve base which is expected to grow

Premium iron ore concentrate suited for green steel production

- Premium product of 68% Fe iron expected to earn a premium in the market due to high grade and potential additional green premium
- Part of the ~4% of total market production that delivers ≥67% Fe grade, with significant environmental and cost benefits
- Competitive cash cost coupled with “green” premium pricing for the high-grade iron ore ensures attractive project margins

Industry leading ESG profile and a pioneer within green mining

- First producer of carbon free high-grade iron ore and part of the green transition within strategic raw material supply in Europe
- Fully electric mining operations resulting in GHG emissions 96% below global average
- Meeting the requirements for Direct Reduced Iron Method (DRI) production suitable for green steel production

Experienced management team and lean corporate set-up

- Management team with strong complementary experience from a number of successful development and production projects
- In-depth knowledge of the Dannemora mine from its last operating period
- Lean and attractive corporate set-up – listed on the Nordic Growth Market with a large shareholder base

Offtake agreement for full production over LoM with Anglo American

- Offtake agreement for the full production of iron ore over Life Of Mine entered with leading global mining company Anglo American
- USD 10 million royalty agreement with Anglo American which aligns interests and secures a substantial portion of the pre-construction financing

Two strategic and sustainable mineral projects in Sweden

Green restart of the Dannemora mine with high-quality iron ore concentrate

Dannemora Iron Ore Project

First **carbon-free producer** of high-grade **68% Fe** iron ore concentrate suitable for DRI, which enables fossil free **(green) steel production**

DFS (December 2022):

USD 274m
Pre-tax NPV₈

11 years
LoM

31%
Unlevered IRR



GRANGEX Apatite Project

The first fossil-free operation of high-quality phosphorus minerals with potential Rare Earth Elements (REE) upside

Scoping Study (2021):

USD 16m
Pre-tax NPV₈

8 years
LoM

>80%
Unlevered IRR



Industry-leading environmental profile



Sought-after minerals

High-grade (68% Fe) iron ore suitable for fossil free steel production via Direct Reduced Iron (DRI) method



Carbon-free production

100% electrified mine and mineral processing (Scope 1), outbound logistics 95% carbon free (Scope 3)



Re-use of water and tailings

100% treatment of discharged process water. All tailings used as backfill in underground open stopes eliminating need of tailing dams

GRANGEX' strategy is to play an important role in the green industrial revolution in Europe by reducing the carbon footprint from the entire production and minimize the environmental burden from operations

Attractively positioned for the green transition of European steel industry

Only 4% of the current iron ore production qualifies for DRI processes and green steel production

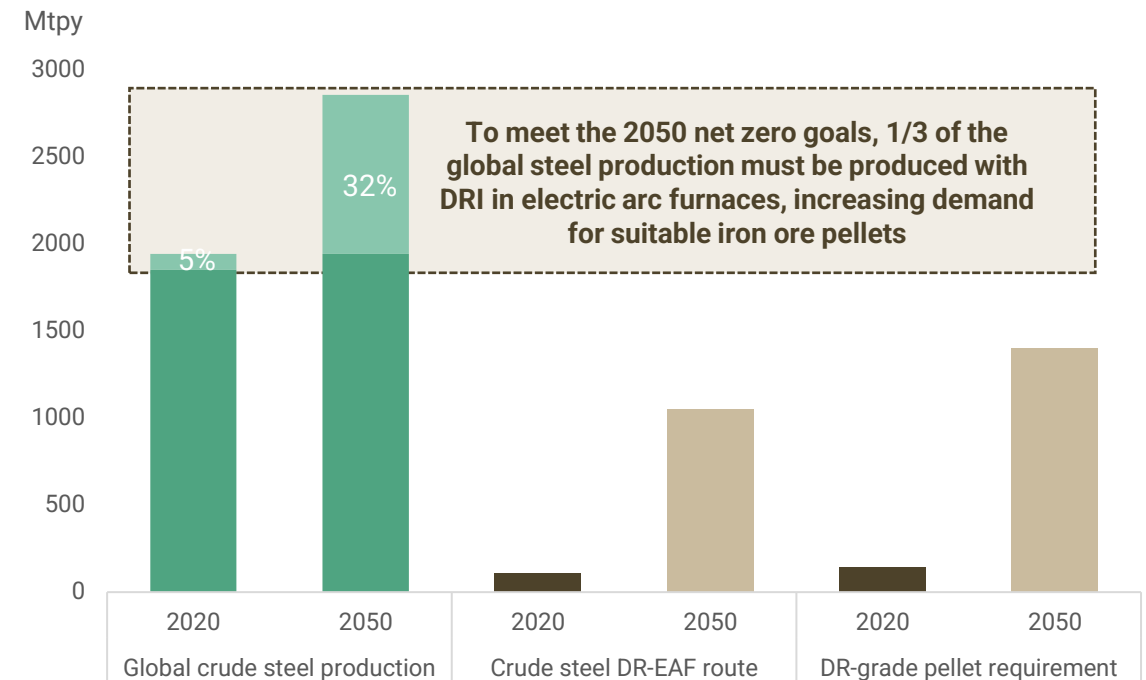
Steel producers are transitioning into carbon free processes that require DR-grade pellets and iron ore of >67% Fe grade

- Steel producers without availability to recycled scrap must find alternative reduction processes
 - Hydrogen-based direct reduction of iron ore pellets have become an important production route
 - The H2 DRI process requires high-quality > 67% Fe concentrate

Local examples of investments in DRI based steel production

Name & place	Size	Investment
Hybrit (Sweden)	1,3 Mtpy	~16 bln SEK
H2 Green Steel (Sweden)	5,0 Mtpy	~40 bln SEK
Blastr (Norway and Finland)	2,5 Mtpy	~43 bln SEK

Projections point to a ten-fold increase in global demand for suitable raw materials, while only 4% of the current iron ore supply meets the DR requirement



Current supply of critical minerals is dominated by higher-risk jurisdictions

The current geopolitical situation has challenged Europe to become a self-supplier of critical minerals

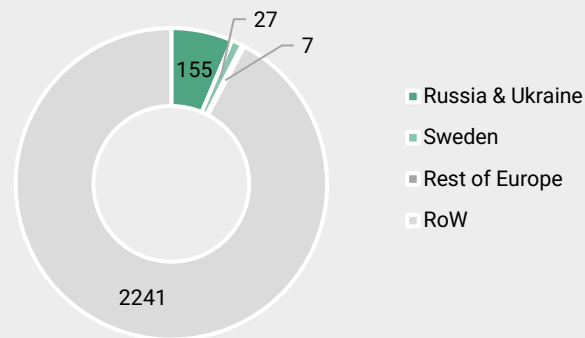
Strong political drive in EU and Western world to increase security of supply



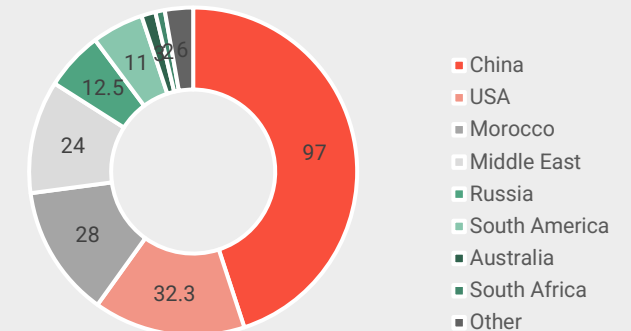
92% of the global iron ore production is outside Europe
(Sweden is the only remaining major European producer)

China is completely dominating the supply chain for clean energy metals

Production of phosphate by region (Mtpy, pre-2022)¹



Production of phosphate by region (Mtpy, pre-2022)²



Recent geopolitical events has sparked a strong surge to move production closer to home and reduce risk of supply cut-offs – GRANGEX is in a unique position to become a critical player in this transition

Highly experienced team responsible for the mineral development projects

Management with experience from developing and running Dannemora



Christer Lindqvist¹
Chief Executive Officer

>15 years experience from mining development, >30 years experience from construction and industrial developments. Former CEO of Nordic Iron AB, Chairman Copperstone Resources AB



Paul Johnson
Chief Financial Officer

>10 years experience from mining and exploration companies. Former CEO and CFO at Sotkamo Silver AB and Endomines



Henning Holmström
Environmental Director

>25 years experience from different mining and environmental projects. Former experience from SGU, Envipro, Golder, Tasman Metals and Flinders Resources



Rob Hellingwerf
Chief Geologist

PhD in Ore Geology. Former professor at Luleå University of Technology and University of Gothenburg. Fellow of the Society of Economic Geologists and certified European Geologist



Ulf Storeng ★
Technical Process Manager

>30 years experience from LKAB in Kiruna, both in R&D and as Production Managers. Has been with the Dannemora project since 2011



Michael Meyer ★
Mining Technical Director

Previous head of operations at the Dannemora project in 2011 – 2015. Recent experience as Group Manager and technical consultant at Afry



Hans Nilsson
Market- and logistics Director

30+ experience from international iron ore marketing & sales, including port and seaborne logistics. Formerly with LKAB, Ferrexpo, Northland Resources and Vattenfall



Johannes Nylund
Project Director

20+ years experience as project manager, including several larger international construction projects for companies such as ABB and E.ON

★ Experience from operating the Dannemora mine when it was in operation

A complementary team with a competitive edge

Experience from carrying out other successful development projects as well as running producing mines

Extensive network within the mining industry and access to local suppliers and workforce

Long track-record of working together and the Dannemora mine in its last operating period

Deep local knowledge and experience with tailor-made solutions for project execution and site management at Dannemora

Selected experience





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From decommissioning to one of Europe's most promising iron ore projects

DFS confirms mineral reserves of ~31Mt; 1Mt premium 68% Fe concentrate annual production

Key success factors for the Dannemora redevelopment



Implementation of a new dry and processing flow sheet, increasing grading from 55% Fe to DRI qualified 68% Fe



100% electrified operations with zero CO₂ and NO_x emissions



Full utilization of USD 70m sunk capex in the project – GRANGEX owns all relevant land and equipment on site

Key permits already in place:

- Land allocation
- Mining concession
- Zoning plan
- Environmental permit² (in process)
- Building permit³ (in process)

Mining concession valid through 2032 with 10+ years extension¹

Summary from Definitive Feasibility Study (DFS) 2022

Key metrics	
Life of Mine	11 years
Mine production, fully electrical	3 Mt / year
Production 68% ore concentrate (dry)	1.0 Mt / year
Opex 68% Fe FOB/tonne	USD 54.7 / t
Pre-production capex	USD 178m
Sustaining capex	USD 17m
NPV8 – unlevered pre-tax	USD 274m
IRR – unlevered pre-tax	31%
Payback time from production start	< 4 years

PFS provider:

wsp GOLDER

DFS provider:

SLR

PFS and DFS carried out by the same core team members



Several hundred years of history and a complete redevelopment since 2020

1481 - 1992	2012 - 2015	2016 - 2023
<ul style="list-style-type: none"> >500 years of continuous operations until closure in 1992 25 mineralized ore bodies were mined, either fully or partially 36.8 Mt tonnes produced One of the most important mines in Sweden during the 18th and 19th century 	<ul style="list-style-type: none"> Mine re-opened in 2012 >USD 110m investment was made (estimated that ~60% of these investments can be utilized today) Closed in 2015 due to bankruptcy, primarily driven by inferior product quality, high financing cost, high production cost and historically low iron ore prices 	<ul style="list-style-type: none"> 2016: Bankruptcy estate acquired for redevelopment 2020: Grängesberg Exploration AB acquired Dannemora Iron AB 2021: Scoping study carried out by WSP Golder 2022: Pre-feasibility study and a Definitive Feasibility Study (DFS) completed by SLR. Several development initiatives identified in the DFS: <ul style="list-style-type: none"> ✓ Upgrade to 68% Fe ✓ Electrified carbon free production ✓ Improved mine plan and new dry/wet processing ✓ Plan to utilize sunk capex and reduce opex – lower cost to production 2023: Discussions with several offtakers, binding TS signed with Anglo American with indicative value of USD 1.4bn¹

2023 and upcoming targeted milestones



Ongoing process with environmental permit – expected to be in place by Q3 2023



USD 10m royalty agreement with Anglo American, incl. offtake agreement for full production



Construction start to commence in Q4 2023



Expected production start in Q2 2025

Strategic partnership entered with Anglo American securing full offtake

In addition to a USD 10 million royalty agreement, and potential for participation in the next financing phase

Introduction to Anglo American

- One of the world's largest mining companies with a market cap of approx. USD 46bn and operations across the globe
- Producer of copper, platinum group metals, premium quality iron ore, metallurgical coal for steelmaking, nickel and diamonds
- More than 100,000 employees and 56 major sites
- Vast track record of financing successful development projects



The signed offtake agreement establish a quality mark for GRANGEX providing that the company and the Dannemora mine reach the ambitious standards and requirements set by Anglo American



The USD 10 million royalty agreement secured a substantial portion of the pre-construction financing of the restart of the Dannemora mine

Highlights from offtake and royalty agreements signed in March 2023

Offtake agreement for full production over LoM

Estimated to 11 years and a production of ~1.0Mt iron ore per year

Est. revenue potential of ~USD 1.4 billion

Based on recent price levels

USD 10 million royalty agreement

As a condition for the offtake agreement

Potential for participation in upcoming financing

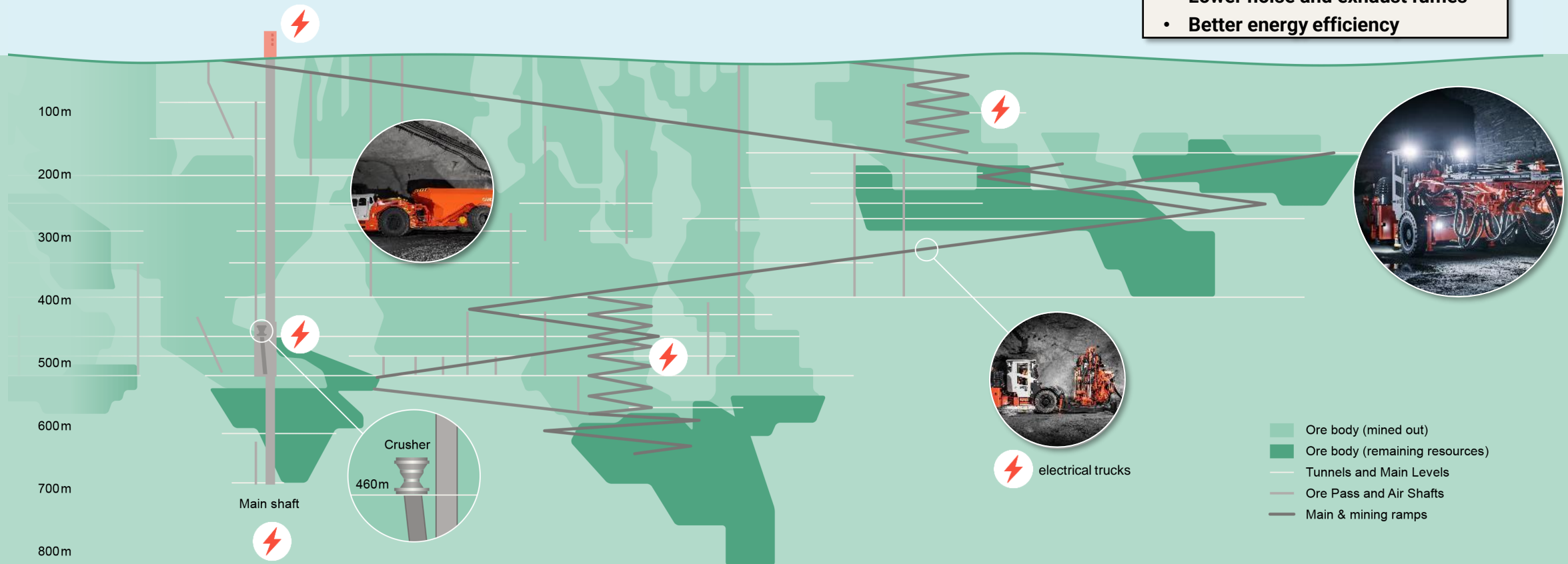
Subject to due diligence outcomes and internal approvals



A sustainable underground mine with 100% electrified operations¹

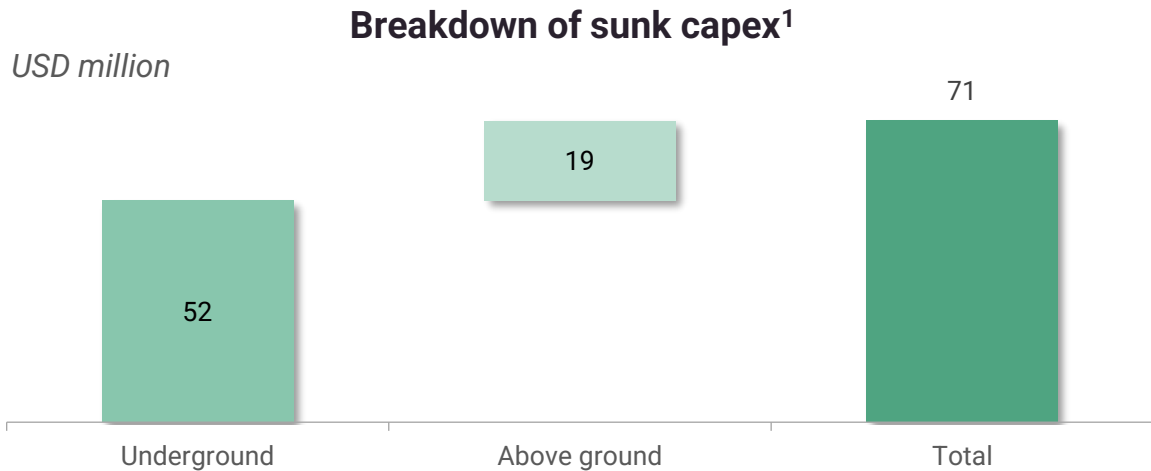
100% electric machinery underground will improve working environment and reduce emissions

- No CO₂ or NO_x emissions
- Better working environment
- Lower noise and exhaust fumes
- Better energy efficiency



Full utilization of sunk capex provides attractive capital cost advantage

USD 70m sunk capex in above- and underground equipment and buildings and owner of all relevant land



Underground: Modern logistics and infrastructure with 48 sqm main ramp, tunnel system to all mine fronts, ventilation shafts, piping, cabling, pumps, rock works, production ramps and total hoisting, shaft and head frame

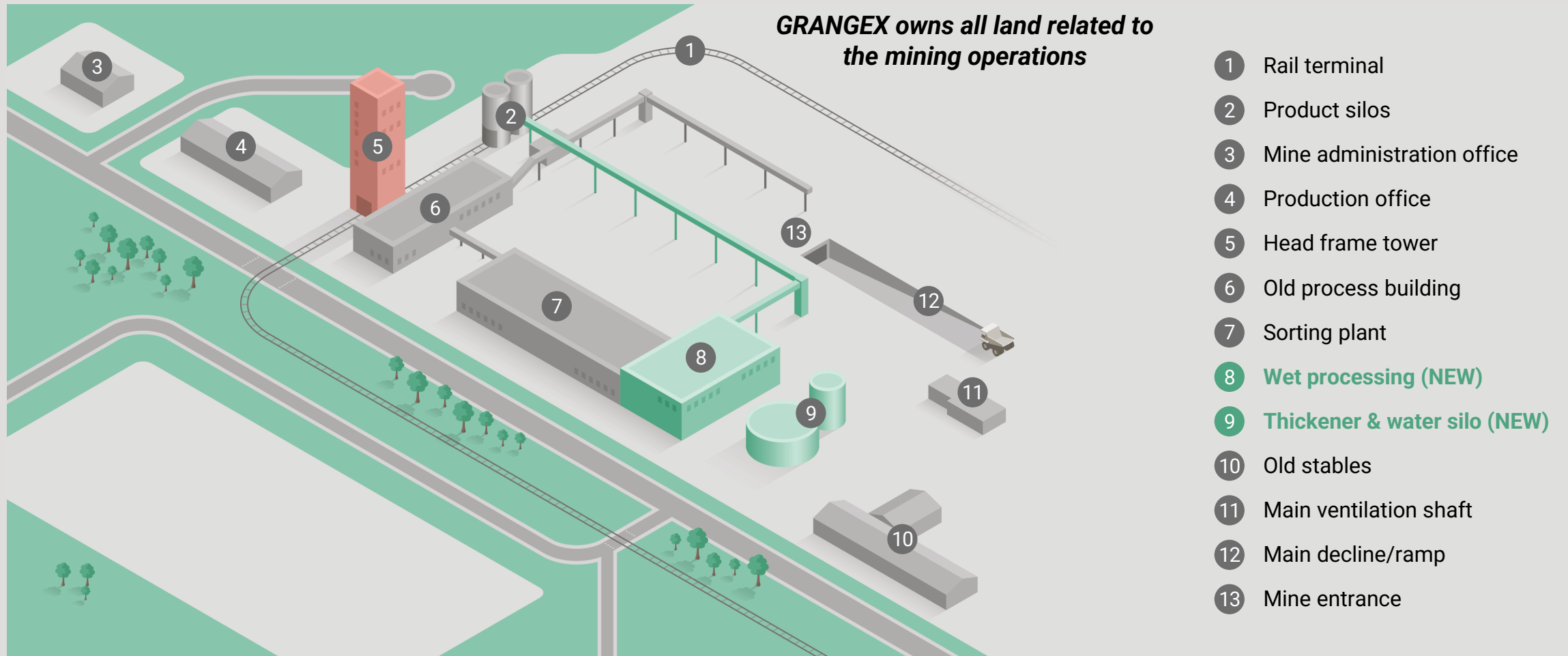


Above ground: Large industrial area with sorting plant building, unloading silo, 20 kV electrical infrastructure, railyard buildings, water & sewage systems, construction design, construction works and backfill



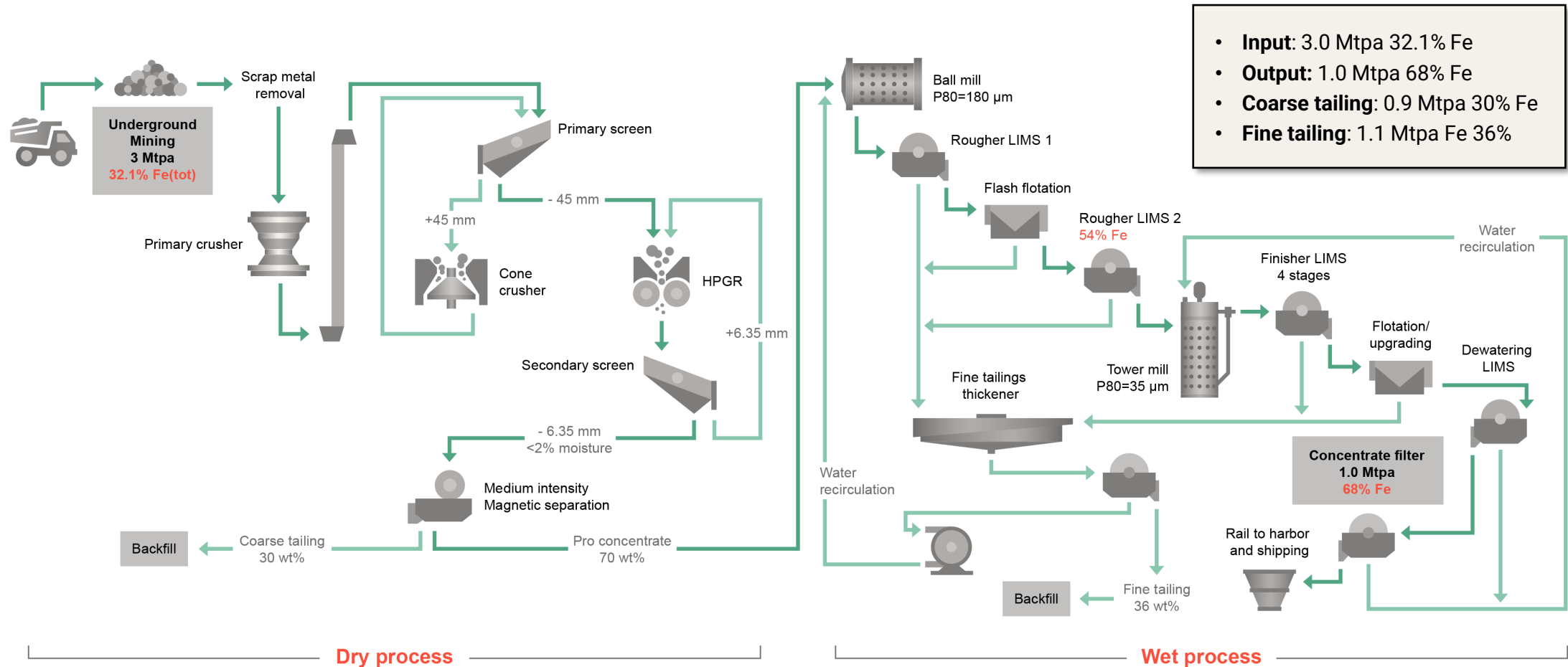
Material existing infrastructure and processing capabilities already at site

Wet processing plant, thickener and water silo part of the two-year recommencement capital programme



Implementation of a new state-of-the-art dry and wet processing system

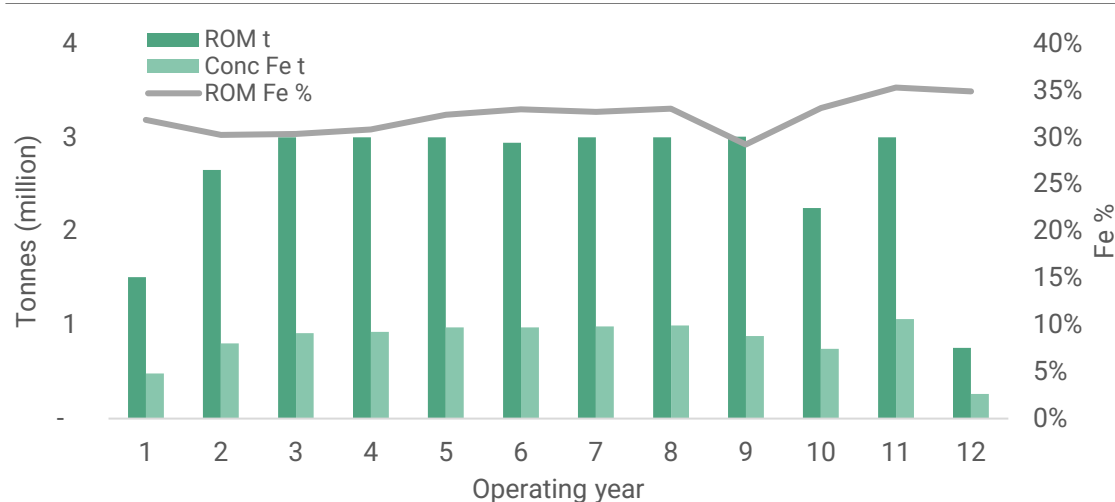
Concentration process enables a significant improvement to the 68% Fe premium grading



Final mine plan improved by the DFS completed in December 2022

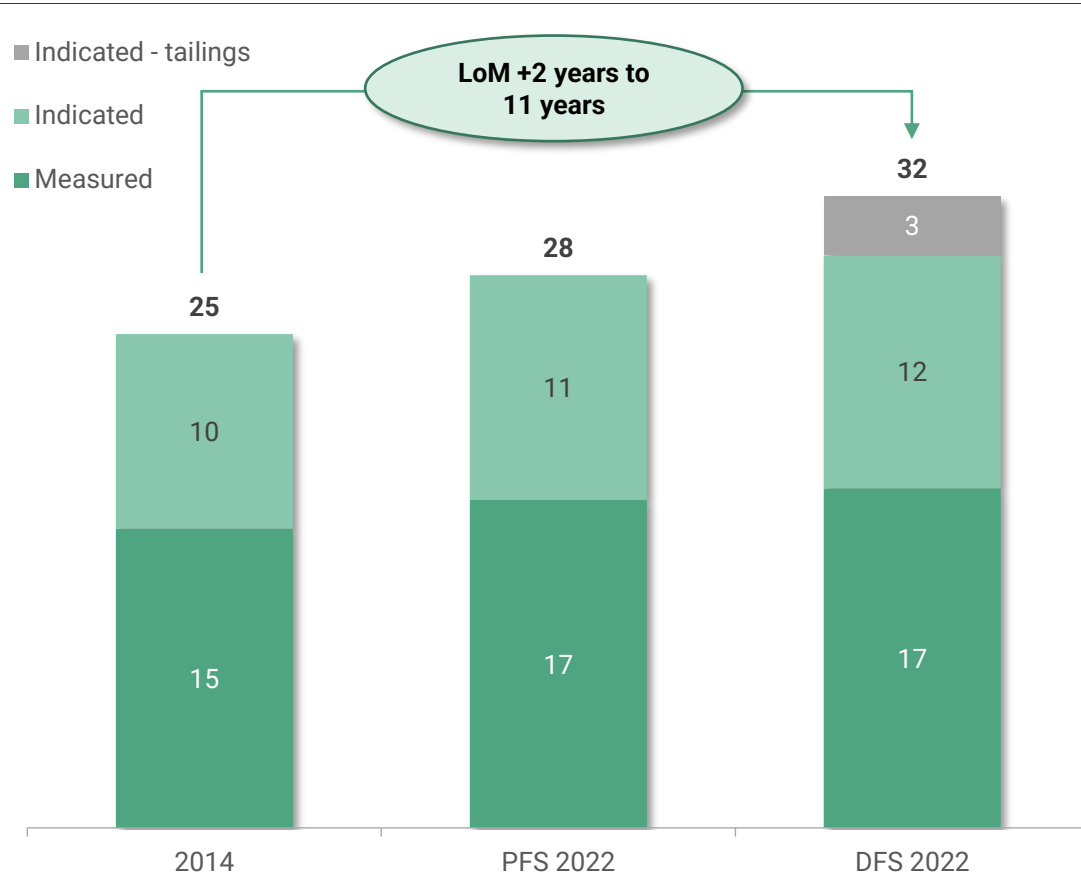
Significant resources with high confidence in the ore body, life of mine expansion opportunities beyond 2036

DFS production profile and resource overview



As per 8 Aug 2022	Tonnage (m)	Fe%	Mn%	S%
Measured	17.32	37.49	1.90	0.25
Indicated	11.88	34.66	2.20	0.27
Indicated – tailings	3.00	22.50	2.50	0.19
Total measured + indicated	32.20	34.91	2.06	0.25
Inferred	5.95	33.33	2.27	0.15
Total inferred	5.95	33.33	2.27	0.15

Changes in M&I resources estimates 2014-2022



Premium Green Magnetite concentrate with 68% Fe

A highly valued “heat-generating” product expected to demand a premium price

Dannemora Iron Ore concentrate specification

- **68% Fe – Magnetite**

- **1.48% Manganese(II) oxide** – High content may constitute a premium for green DRI application as most steelmakers specify Mn in their product as it substitutes high carbon FeMn thus reducing overall Scope 3 carbon content

Low impurities	Concentration (%)
Silica	1.79
Alumina	0.23
Titanium dioxide	<0.01
Phosphorus	<0.01
Sulphur	<0.04
Low metallic oxides (CaO, MgO)	<0.01



Significant testing: Proven for commercial production and quality optimized with several high standing process engineers and laboratories



Off-taker interest: Ongoing discussions confirm sought-after product with potential for a “green” premium



High grade concentrate meeting requirements for DRI production



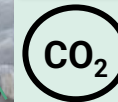
Significant environmental and cost benefits



Reduces fuel energy requirement from 850 to 350MJ/tonne in pellet production



High quality / low impurities reduces slag volumes for disposal or alternate uses

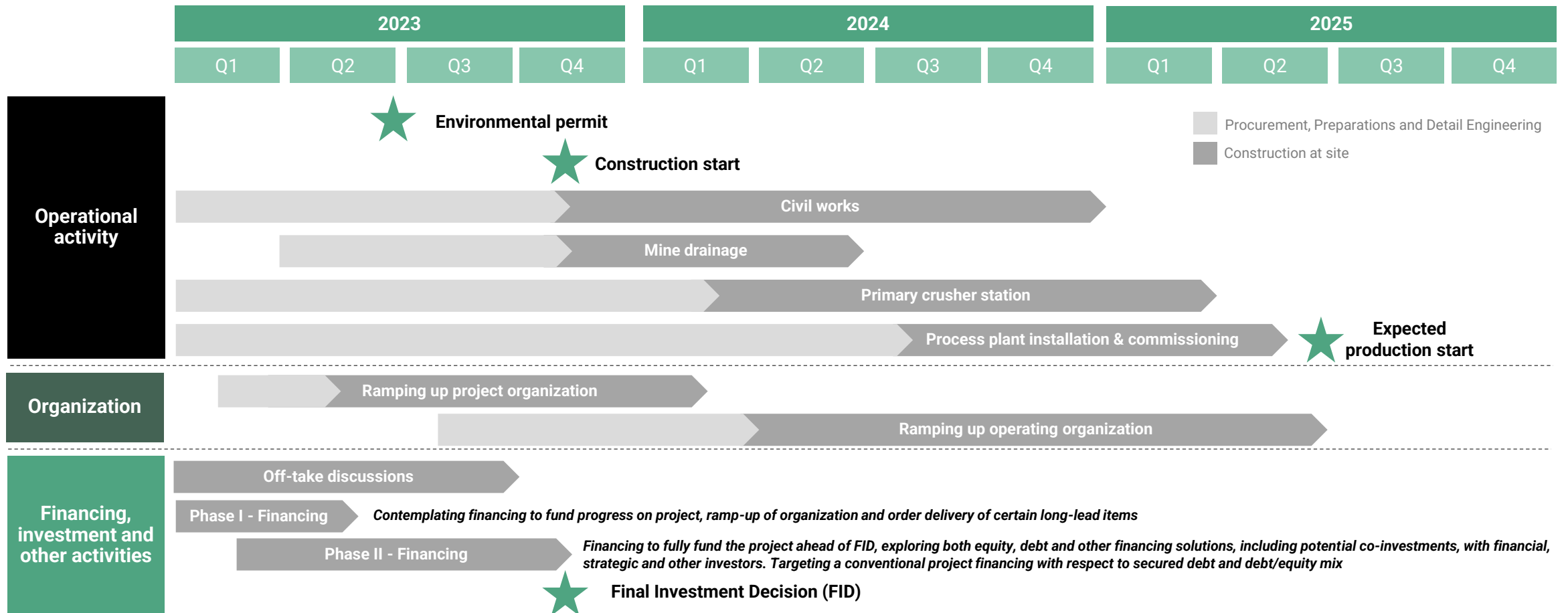


Lower CO2 emissions for the steel maker by ~108 kg/tonne



High activity level and numerous upcoming triggers

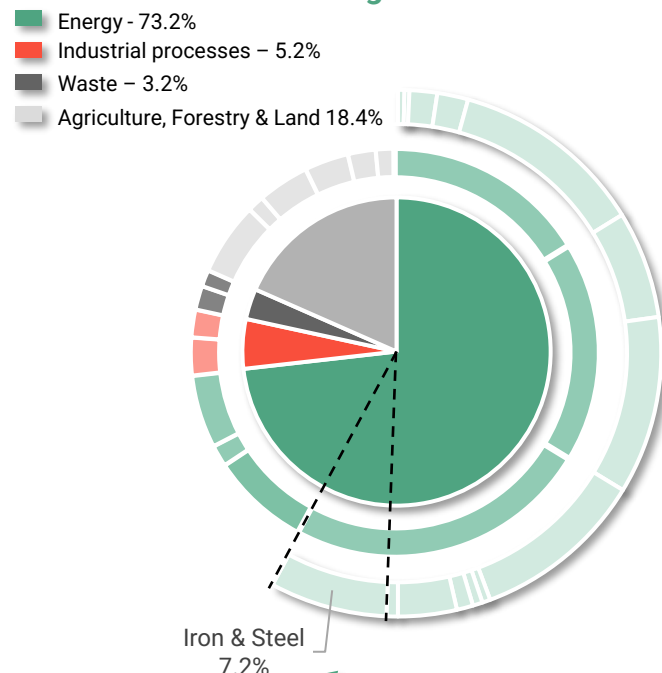
Production targeted by 2Q 2025



The steel industry must cut down its CO₂ emissions...

High-grade iron ore suited for DRI is viable solution to reduce the steel industry's global emissions

The iron and steel sector directly accounts for ~7% of global emissions



"When including **indirect emissions** from the power sector and the combustion of steel off-gases, the share of energy system CO₂ emissions attributable to the iron and steel sector **risks to 10 %**"

Key steps towards reducing industry emissions...



...with high-grade iron ore (>67% Fe) playing a key role

- High-grade iron input reduces emissions in steel making processes
- The hydrogen reduction process of CO₂ free steel production requires high-quality iron ore
- High-grade iron ore market segment is expected to grow with a ~8% CAGR, from 110Mt today to 750Mt in 2050

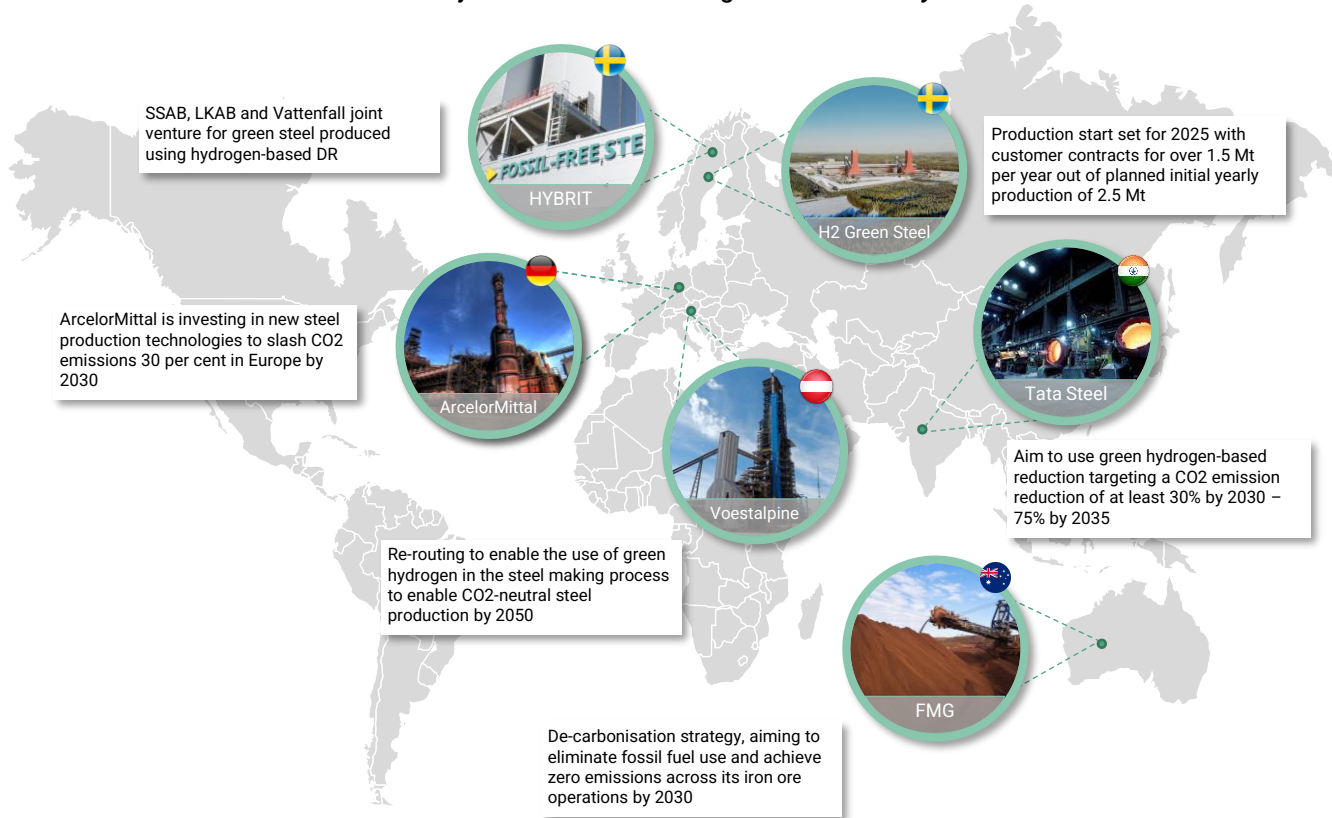
High-quality >67% Fe concentrate will be essential to facilitate the green transition

– the key challenge is limited supply

... and the global steel producers are transitioning into carbon free production

The shift to green steel is a global transition well underway...

Projects for the future of the global steel industry



...driven by a strong demand from end-customers

Industrial frontrunners have already secured their supply of green steel¹:



More effective process

High-grade iron ore generates a more effective process and reduces the amount of resources needed in production

Price premium for green steel

Producers can receive a price premium for green steel vs equal grade non-green steel

Up to 40% premium

Energy reduction

The hydrogen-based process requires c. 30-40% less energy compared to current fossil-based processes

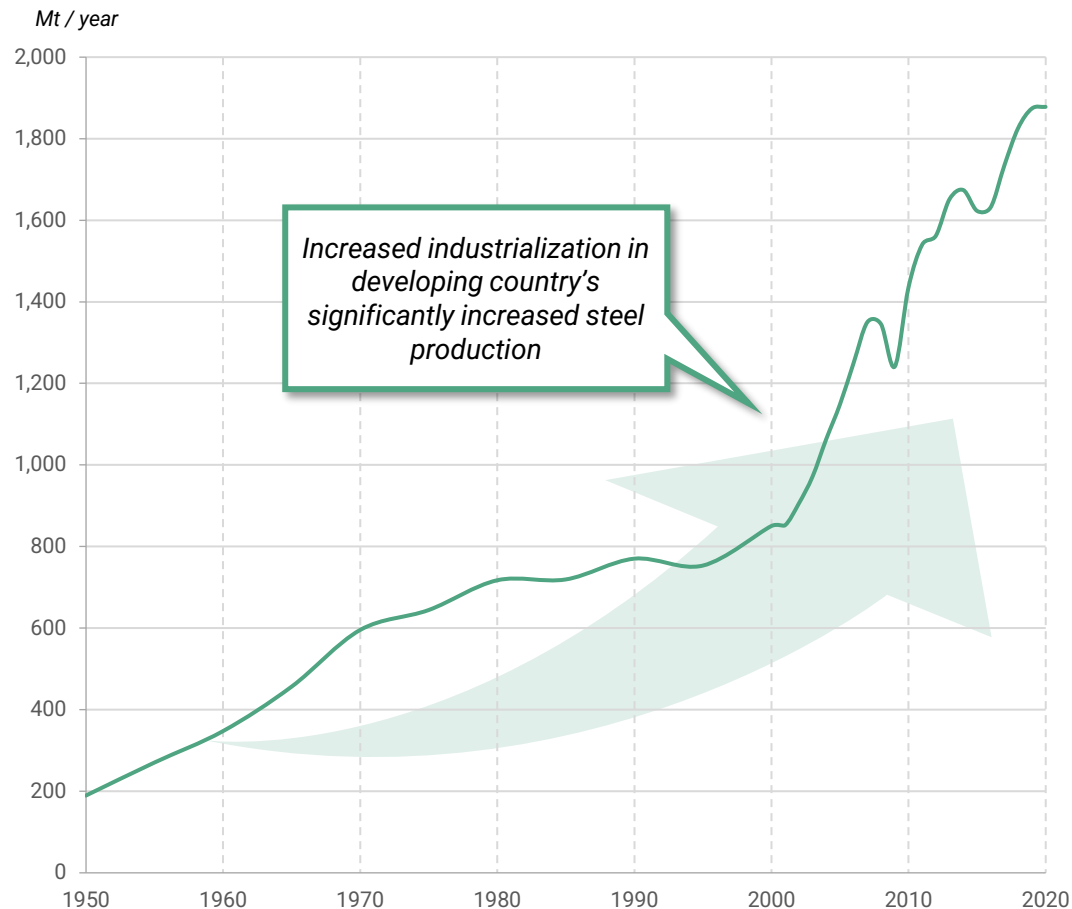
Rising cost of carbon emissions

Cost of emitting CO₂ has increased, and the amount permitted is continuously decreasing e.g., emission allowances expected to decline at an annual rate of 2.2%

Only 4% of the global iron ore production qualifies for DRI and green steel

The steel industry has historically driven demand for iron ore...

...as steel goes **green**, iron ore production faces a paradigm shift



>67% Fe ore is essential to the green transition...

Lower grade iron ore cannot be used for the H₂-based direct reduction process green steel production is based on

...supply remains limited...

only ~4% of global iron ore production is of >67% Fe grade

...creating a seller's market

the producers of high-grade magnetite will experience a demand surge as DRI grade iron ore outpaces the larger market

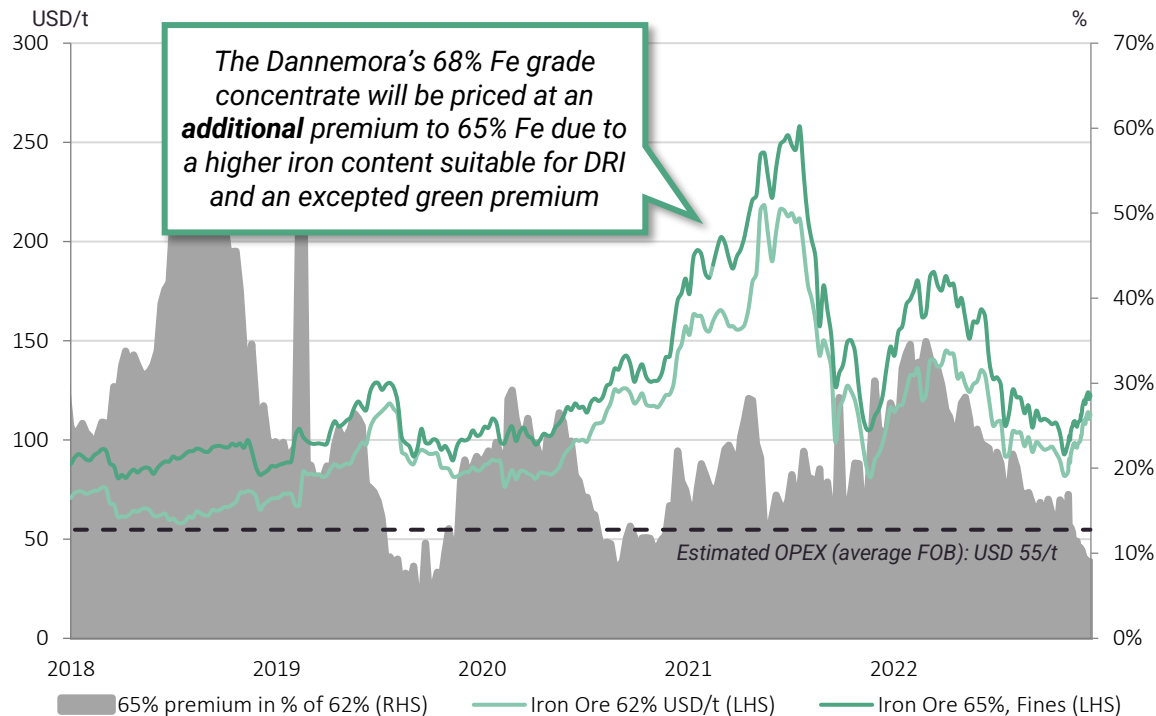


Strategic importance of iron ore

Reduced/lost access to Russian and Ukrainian high-grade iron has increased the supply risk and made access to high-grade iron ore from EU countries more important than ever

GRANGEX is attractively positioned to earn a price premium for its 68% Fe iron ore...

Quality matters: Pricing premium 62% vs 65% Fe grade

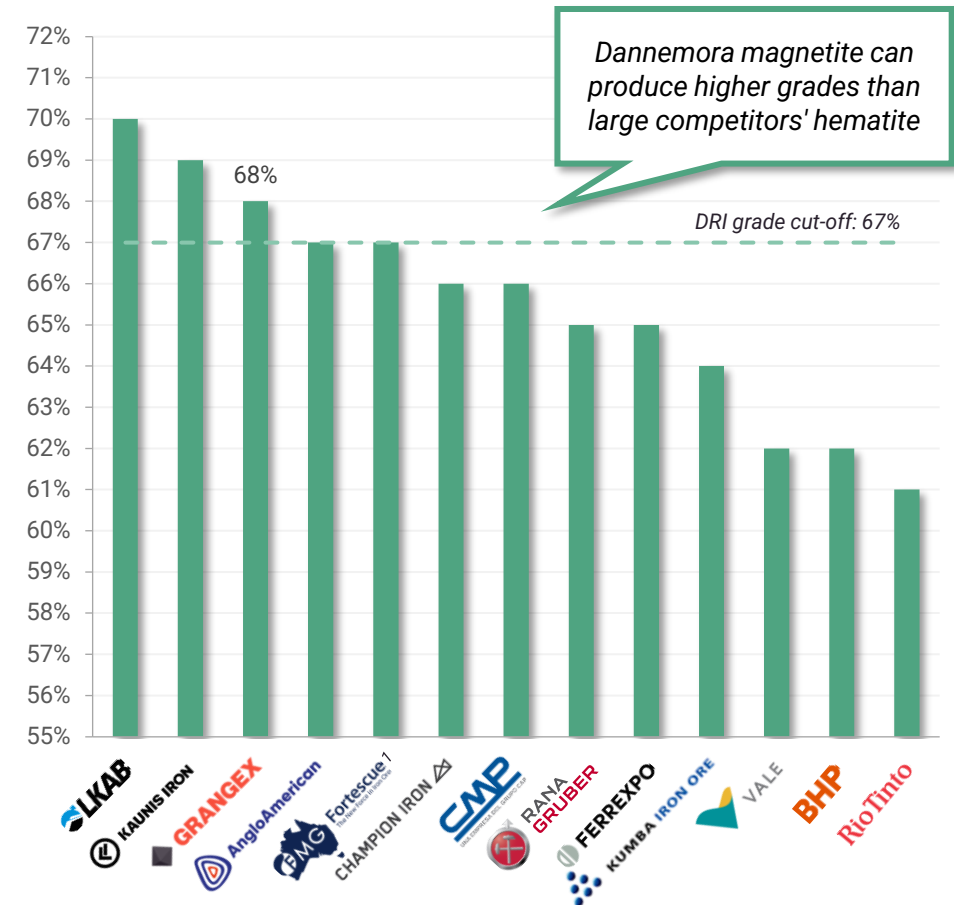


MnO content premium opportunities



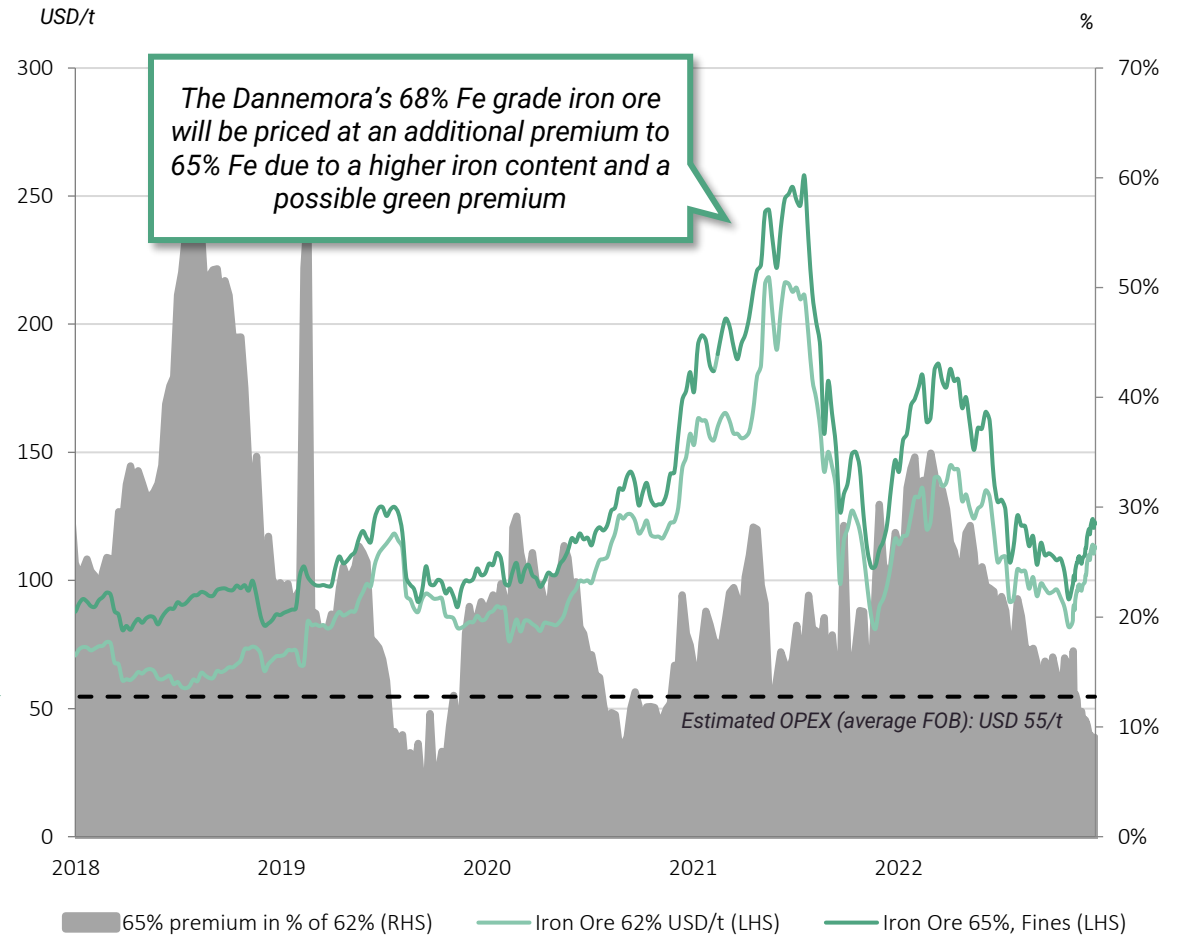
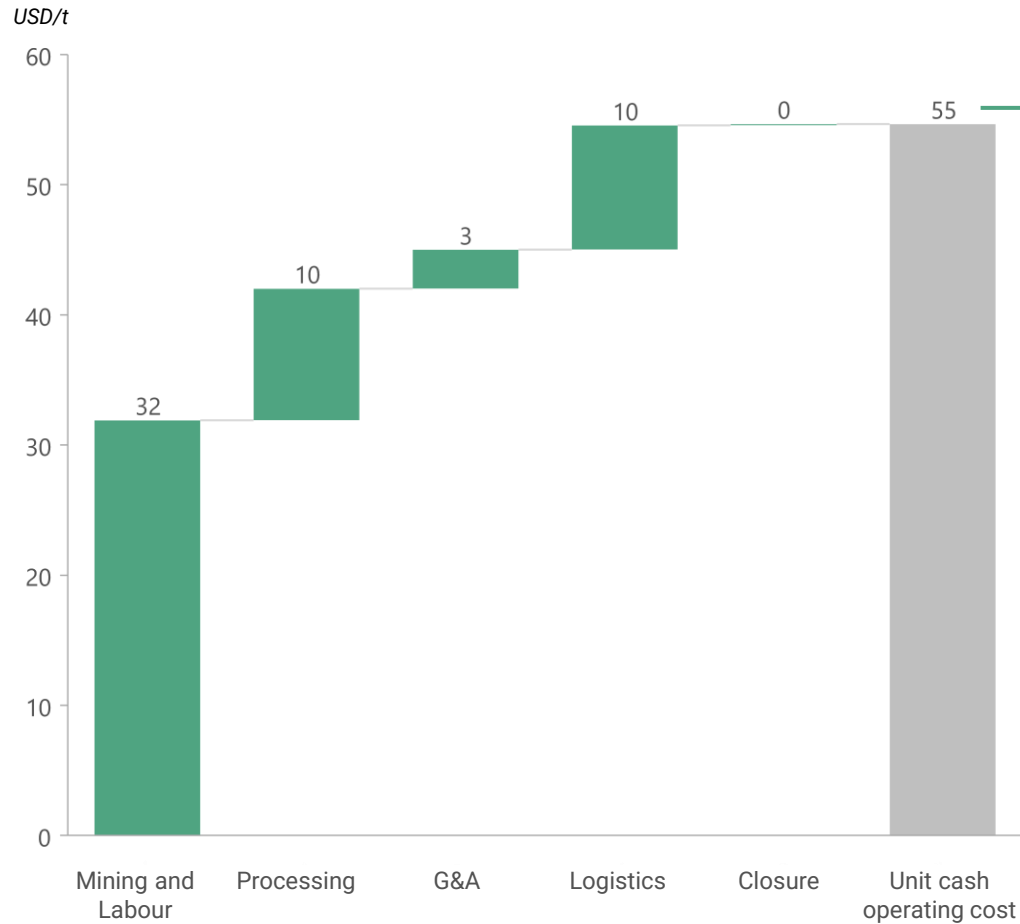
Green content premium opportunities

Fe (%) grade amongst peers



... and hence earn attractive profits with cash cost well below selling price

Total unit cash cost of USD ~55 / dmt FOB – well below the current price environment for 68% Fe ore



Material cash flow generation once in production

Outlook for dividend distributions once production has commenced





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First fossil-free producer of high-quality phosphorus minerals apatite

A decommissioned deposit discovered and developed by the GRANGEX team

The GRANGEX Apatite project commenced a scoping study phase in 2021 and has the ambition to become the first circular and fossil free producer of apatite, magnetite and potentially rare earth elements (REE)

81% IRR

On a project level

15 months

Payback time

Upcoming project milestones:

- **Q2 2023:** Launch of DFS and submittal of application for environmental permit
- **Q2 2024:** expected approval of environmental permit and start of construction
- **Q2 2025:** expected start of production

Key figures from Scoping Study in 2021

Key metrics	Value
Life of mine	7-8 years
Planned total production of apatite	304,000 t
Planned total production of magnetite (70% iron)	162,000 t
Total project revenue ¹	USD 75m
Total project EBITDA ¹	USD 37m
Pre-production capex ¹	USD 14m
Average annual sustaining capex	USD 0m
Production cost	USD 79/t
NPV8 - unlevered pre-tax	USD 16m
IRR - unlevered pre-tax	>80%
Payback time	21 months



Apatite is a critical mineral in short supply

Apatite increasingly in demand from the agricultural sector...

Apatite-background



- Common phosphate mineral mainly used in the manufacture of fertilizer but also food & beverages and detergent
- Mined specifically or as by-product from **Magnetite mines**
- One of the world's **top-5 minerals** by extracted volume per year
- Apatite varies in **phosphorus pentoxide** (P_2O_5) content depending on the source. A higher P_2O_5 content results in a **lower environmental impact** of Apatite usage in fertilizer



Legislation

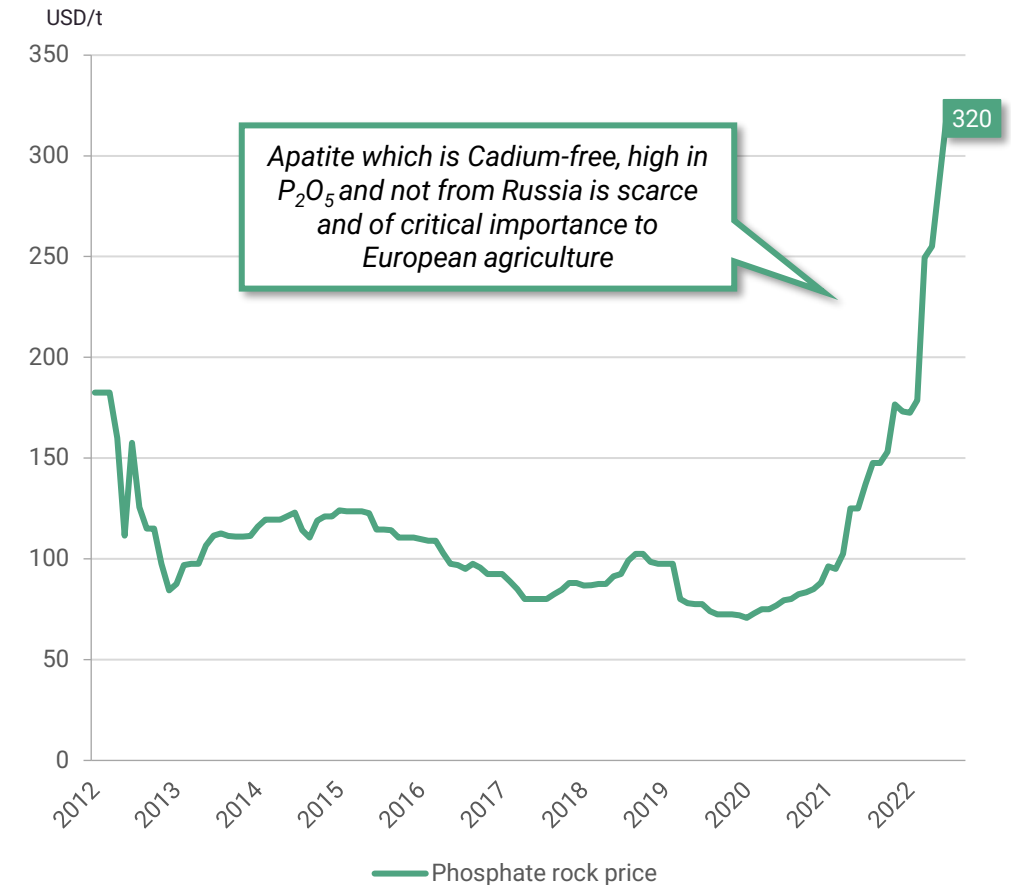
- Governmental discussion on implementing environmental policies to mitigate **toxification of agricultural soil** and observing **health issues**
- If enacted, demand for low-cadmium feedstock will increase and **price advantages** to low cadmium phosphates

Key drivers



- High-grade / premium product critical to agriculture
- Significant demand boost for Apatite after the Russian invasion of Ukraine (Russia #1 global source of Apatite)
- Listed as a CRM by the EU which has discussed a potential future export ban

...with demand growing steadily





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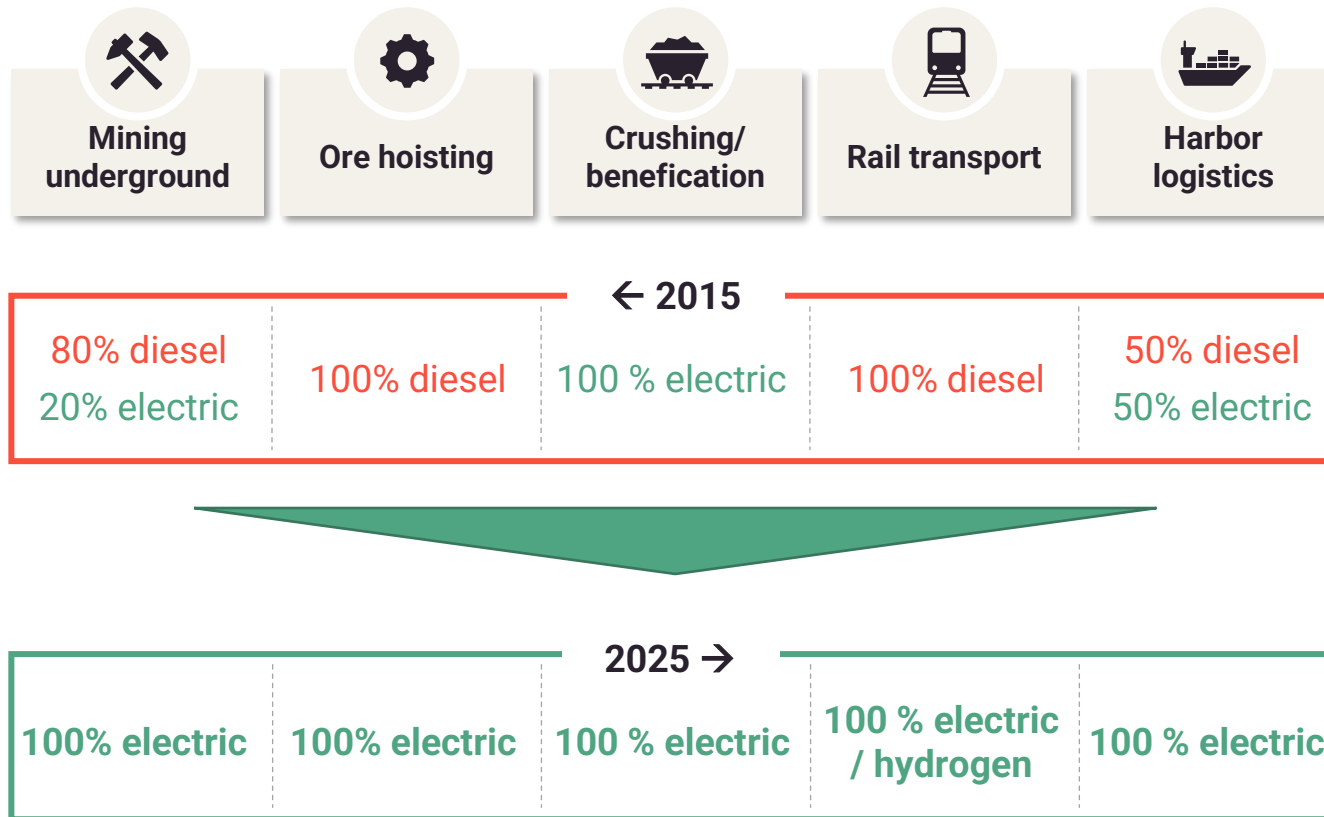
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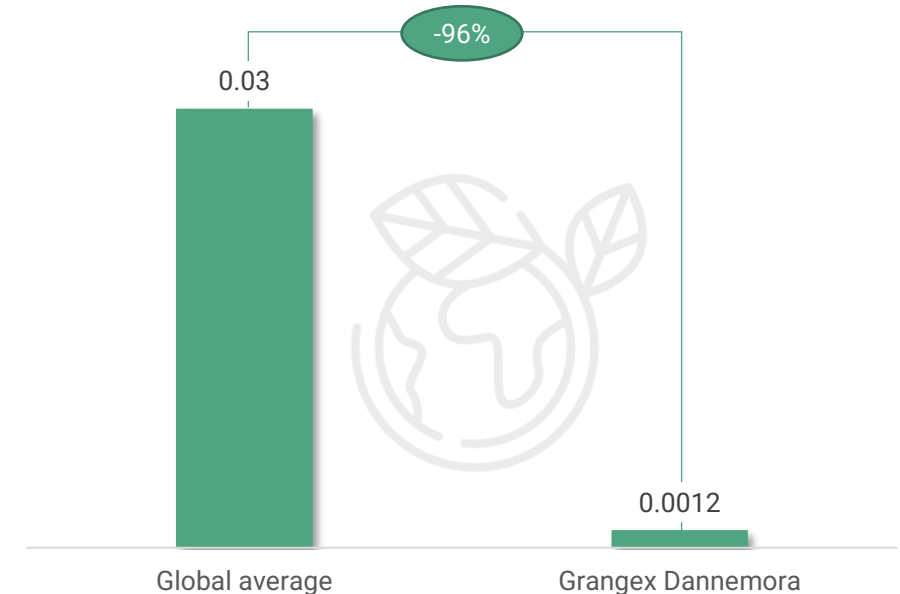
Positioned to become a global leader on green iron ore production

GHG emissions targeted to be 96% below global average

Fully electric operations from 2025 and onwards



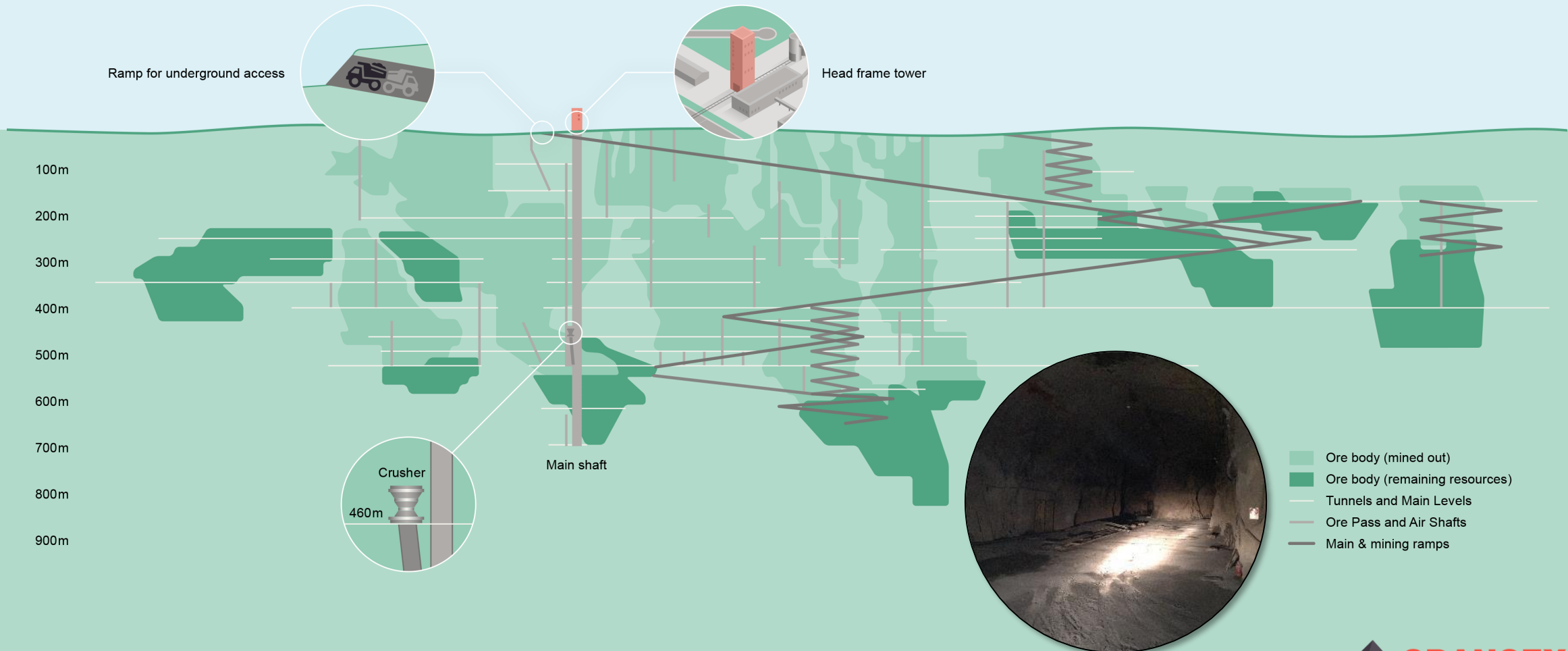
Iron ore producer GHG emissions globally (tCO₂eq/t)¹



Fully electric operations will make GRANGEX Dannemora leading in emissions at levels 96% below the current global average

State-of-the-art mine infrastructure already in place

Transport infrastructure and drainage piping system at site



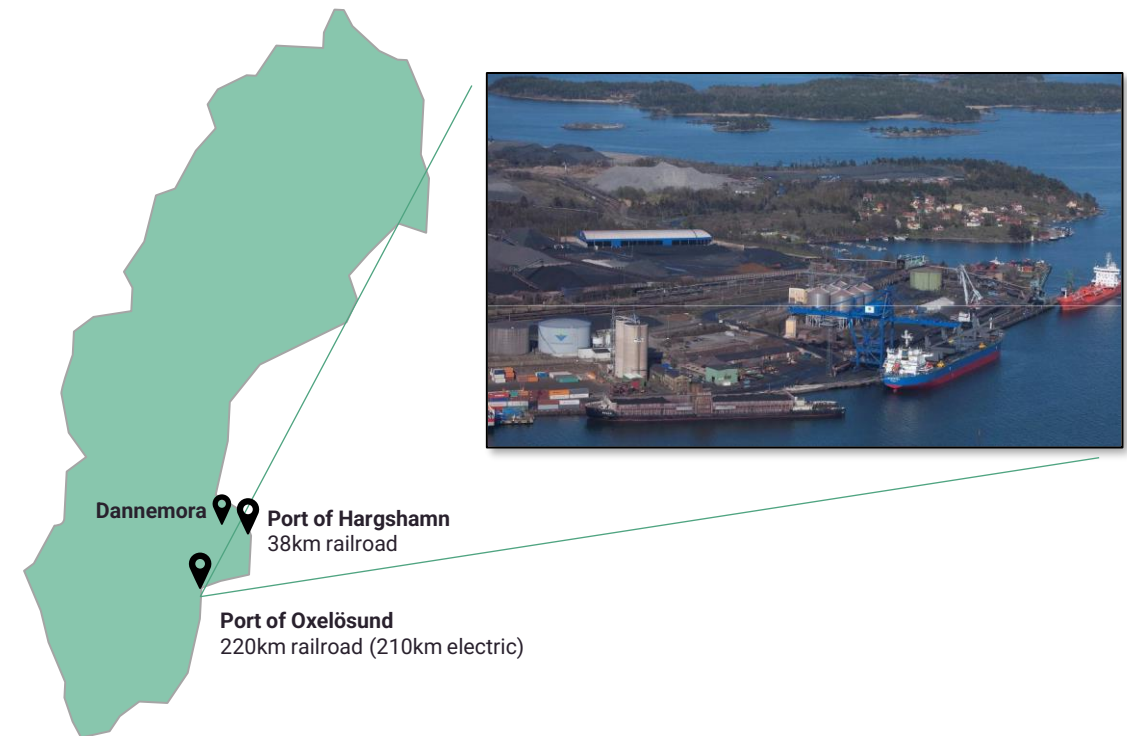
Attractive location in close proximity to export infrastructure

Access to several shipping ports providing flexibility, roads and railway to site

Infrastructure and transport logistics

- **Located at the heart of the traditional Swedish mining region**
 - Politically stable jurisdiction
 - Region with significant mining activity and history
- **Roads and railway connected to the site with two ports in proximity already in place**
- **Access to several shipping routes and ports provides great flexibility – Oxelösund is the preferred port with several benefits**
 - The port has long lasting experience with handling bulk materials, including iron ore fines, pellets, metallurgical coal etc.
 - Capacity for 100,000 DWT ships – enabling GRANGEX to be competitive on the larger markets such as MENA region and Europe
 - 210 of 220km railroad is electrified, including terminals in both ends
 - Capacity for 3,780 tonnes per day (required is 3,430 tonnes)
 - ~15% spare capacity above the 30 rail cars required for the daily transport
 - Dannemora will secure minimum of 150,000 tonnes storage capacity

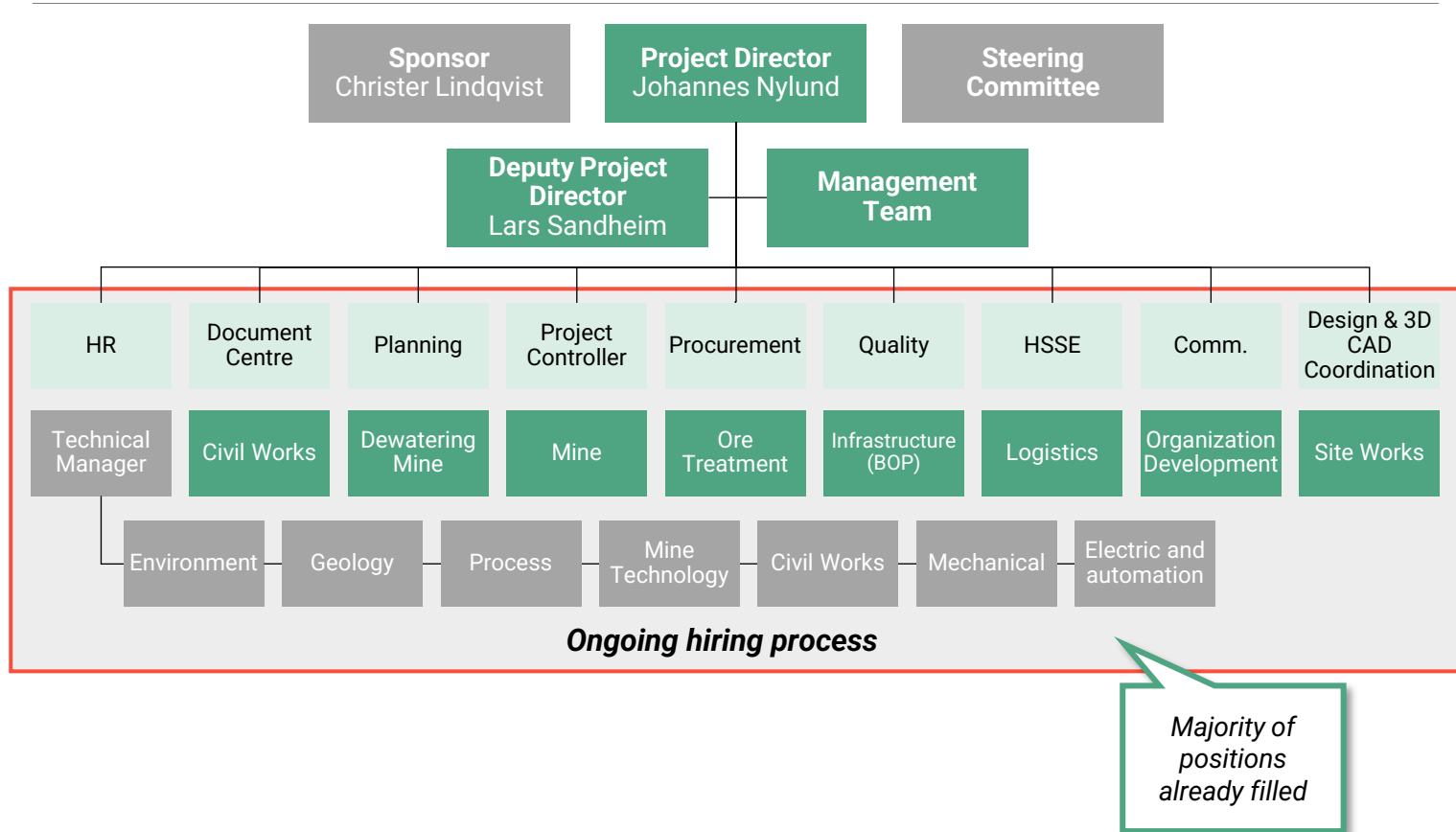
Overview of shipping and port logistics



Scaling project organization well underway

Seamless transition of project knowledge from the feasibility study phase to the implementation phase

Organization structure

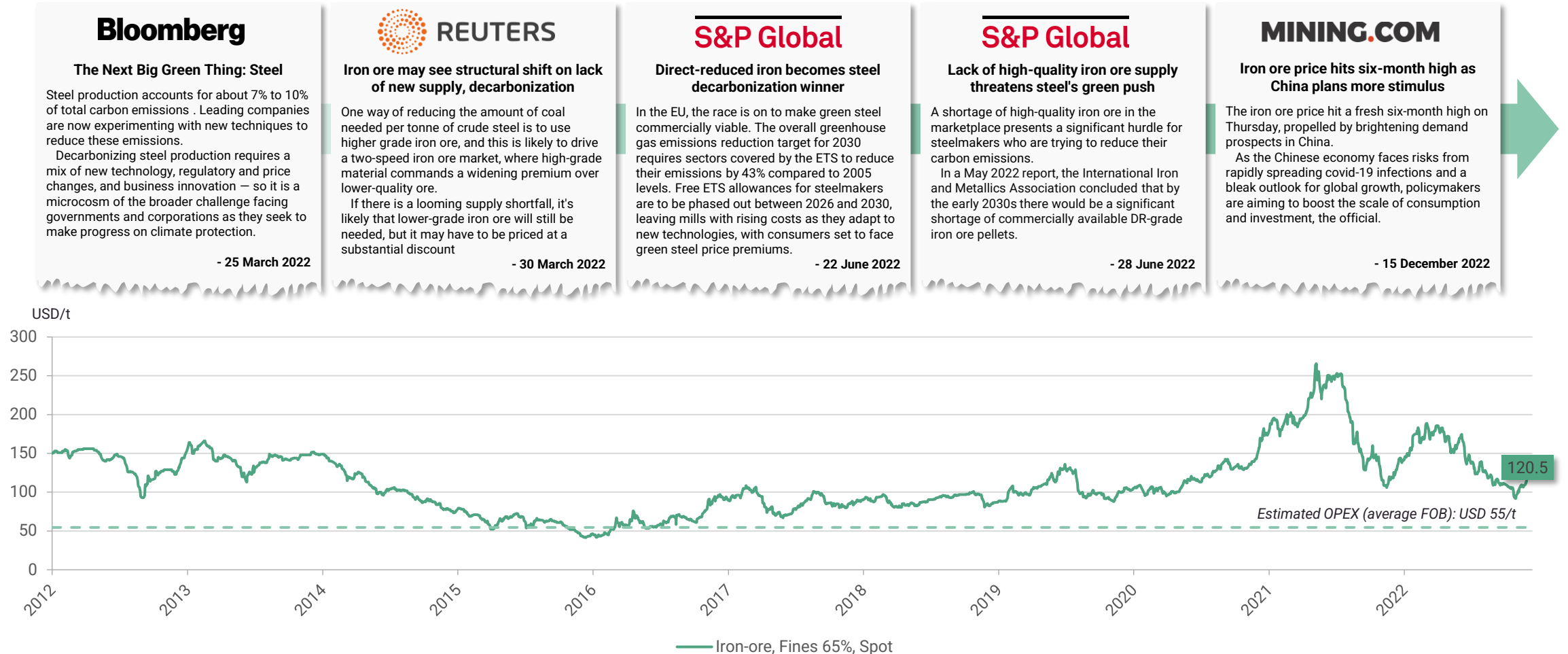


Comments

- Technical team consists of **experienced hand picked** technical and production experts
- **Best in class Project Management team** with experience and knowledge of organizing and implementing large and complex projects
- A powerful Project Management Portal has been set up for **easy and efficient collaboration between project members and stakeholders**
- **State of the art Project Management methods and tools** based on proven PMI-guidelines assure all quality and availability aspects of the enrichment plant lifecycle

Positive iron ore market outlook and prices currently at attractive levels

Iron ore spot prices for standard iron ore have traded up the past three years and are still at historically high levels



Sustainable mining operations is at the core of GRANGEX' business



Environmental responsible



- ✓ 100% electrified mine operations and logistics - minimizing CO₂ footprint further
- ✓ High-grade iron ore optimized for DRI applications suitable for fossil free steel production
- ✓ Ongoing work aiming towards absolute zero-emission throughout the entire value chain
- ✓ 100% treatment of all process water
- ✓ Establish management systems to assess, avoid, reduce and monitor negative impact on environment



Positive impact on the community



- ✓ GRANGEX will be a good neighbor to the community, with a system for stakeholder interaction and managing potential complaints
- ✓ The operation of the mine will have significant benefit to the local community and surrounding area by providing jobs and outlet for local businesses that provides services
- ✓ Valuable local knowledge and capabilities and respect cultural, political and social diversity

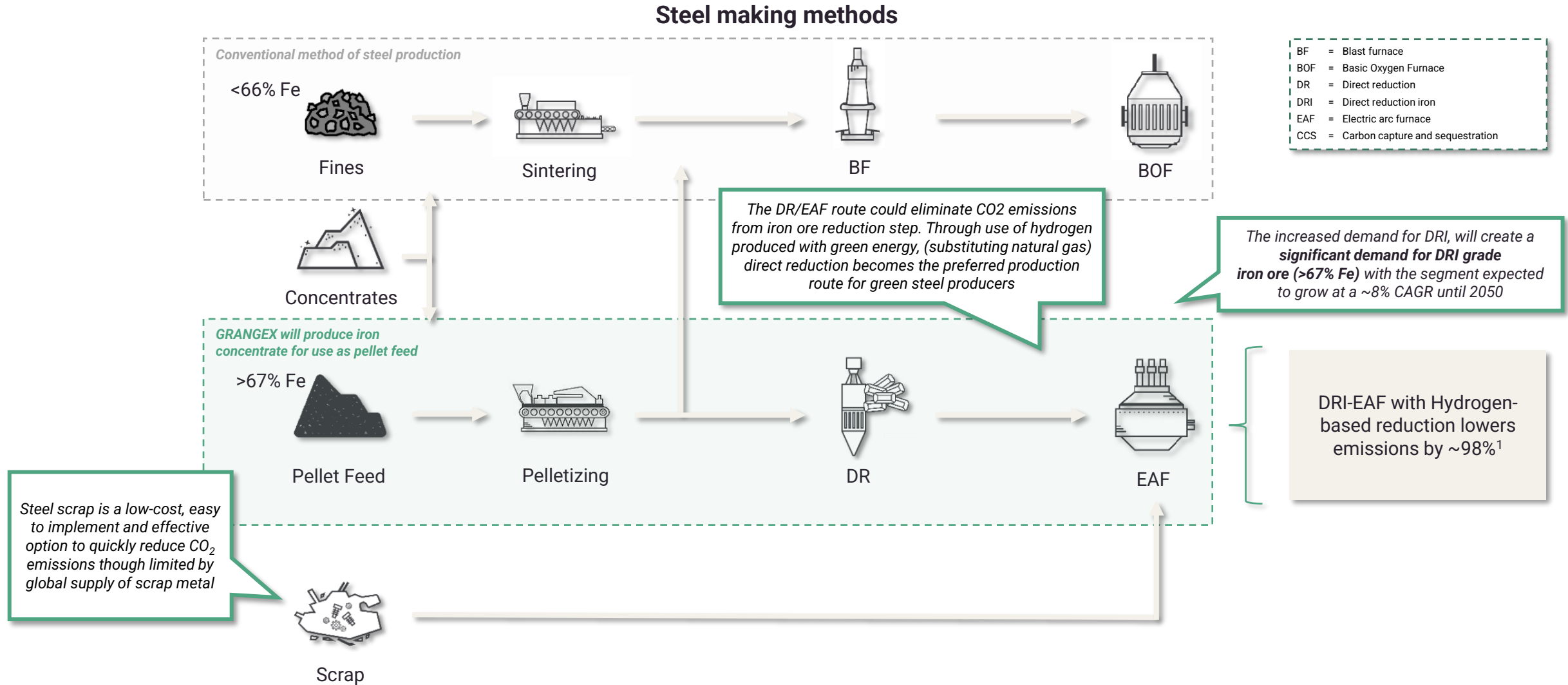


Safe and healthy work environment



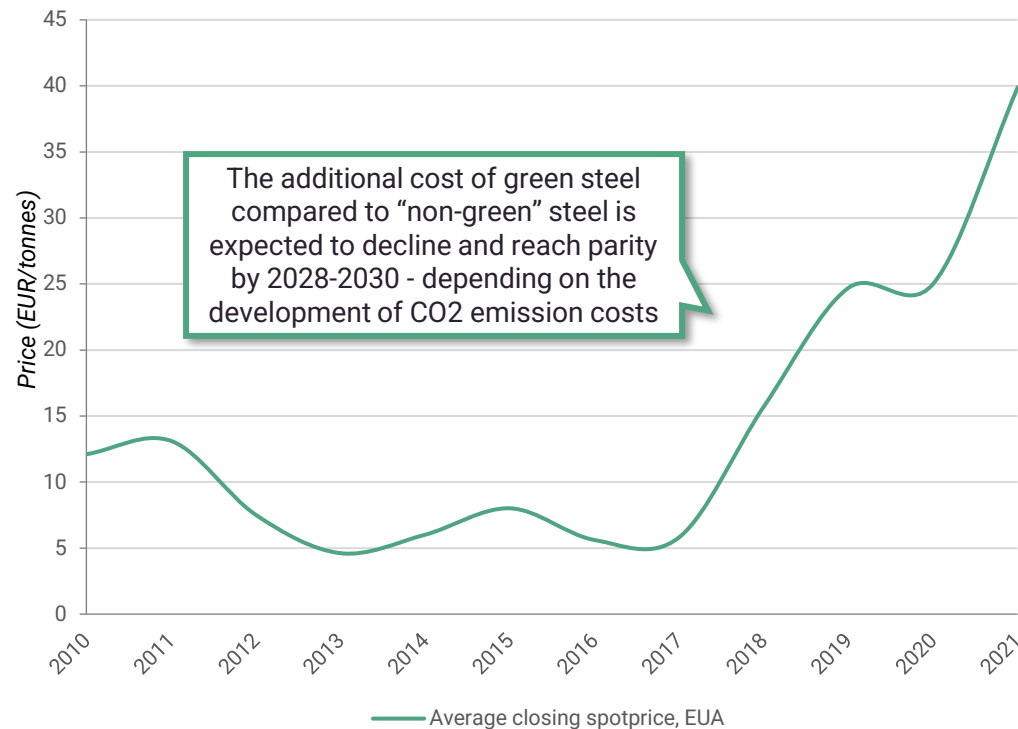
- ✓ HSSE will be managed by ensuring all hazards are systematically identified, and controls are put in place to mitigate potential risks
- ✓ Emergency plans will be developed and maintained throughout the life of mine to protect employees and local community from hazards associated with the mining operation

High-grade iron ore reduces emissions in production



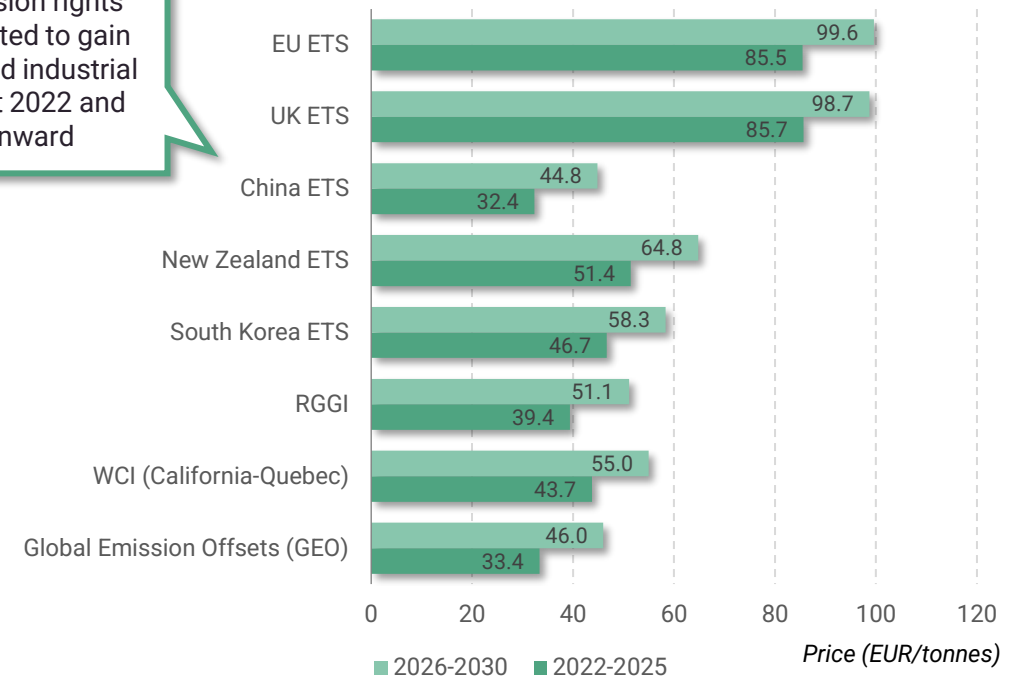
Price of emission rights expected to have significant impact

Green premium in part driven by rising cost of emissions...



...which are expected to increase further

Emission rights expected to gain realized industrial effect 2022 and onward



EUA prices, driven by market demand are expected to remain at high levels - enabling a “green” premium for CO₂ free materials



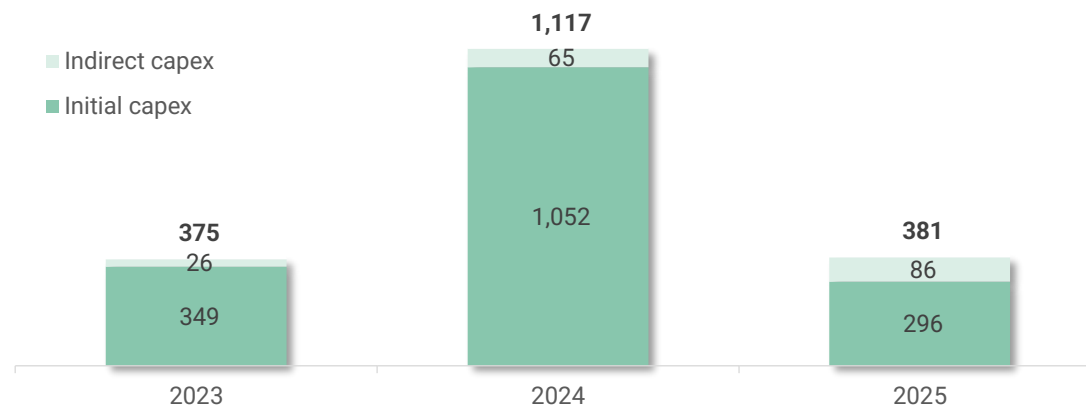
Price increase expected to be driven by stricter climate policies, high gas prices and a shrinking supply leading producers to seek alternative production routes

Dannemora project economics – overview

Key economics (DFS)

Estimated capex (including 10% contingency)	SEK 1.87bn
Estimated operating expenses (average FOB ¹)	USD 55/t
Assumed realised selling price (FOB)	USD 129/t
Total iron ore production during LoM	11Mt
Assumed grade during LoM	68%
IRR (unlevered)	(pre-tax) 31.5%
	(after-tax) 26.9%
Net present value (8% discount rate unlevered)	(pre-tax) SEK 2.9bn
	(after-tax) SEK 2.2bn
Estimated Life of Mine ("LoM")	11 years

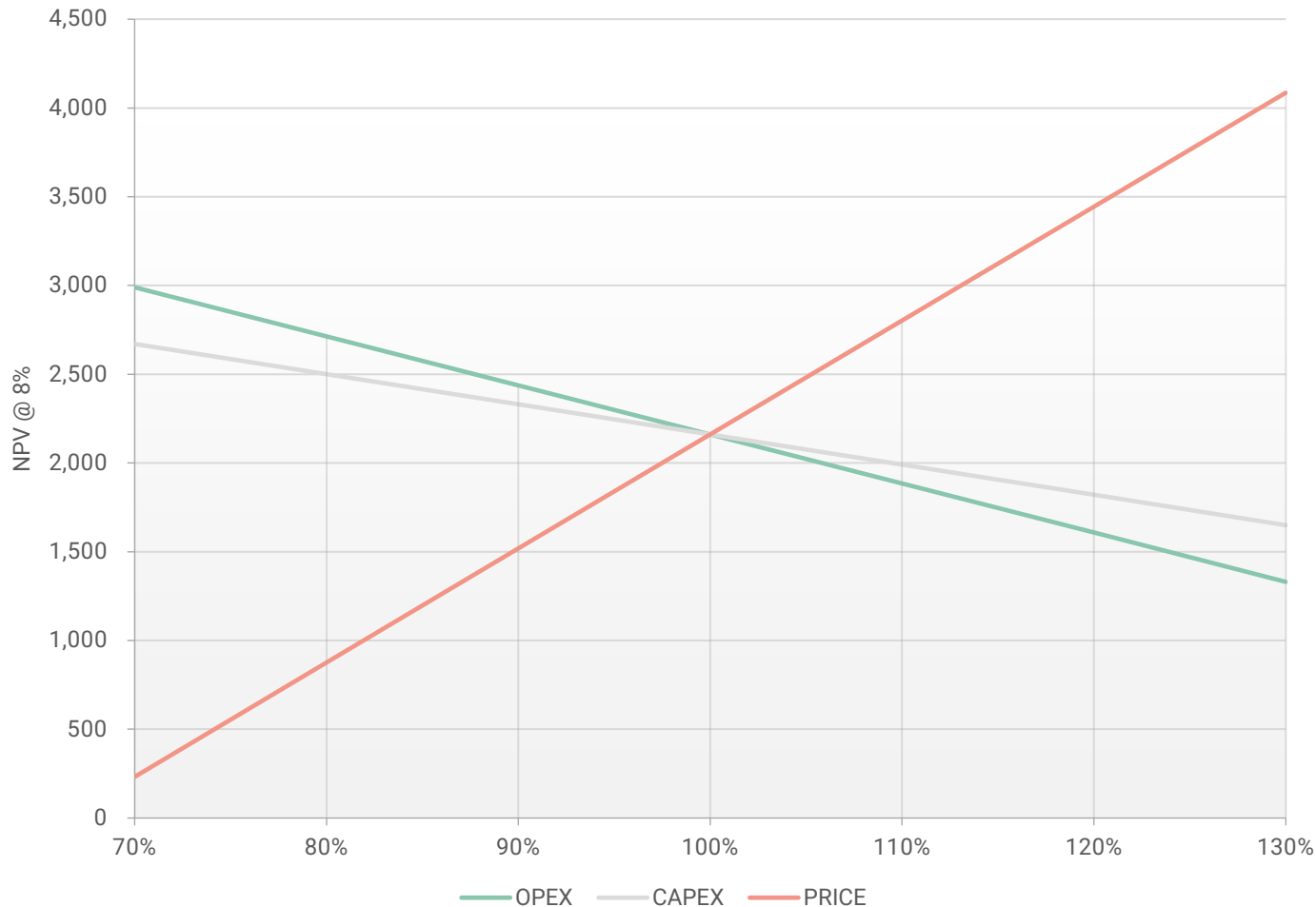
Breakdown of pre-production capex



Pre-production capex - items	Cost (SEKm)	Cost (USDm)
Civil works	272	26
Dewatering mine	93	9
Mining	219	21
Ore treatment	729	69
Infrastructure (BOP)	218	21
Contingency	166	16
Indirect capex ²	176	17
Total capex	1,873	178

Key project metrics and NPV sensitivities

NPV of 8%



Robust NPV based on conservative assumptions

- A +/-30% variance in operating cost drives a +/-38% or +/- 830 SEKm variance in NPV
- A +/-30% variance in capital expenditure drives a +/-24% or +/- 510 SEKm variance in NPV
- A +/-10% variance in price for FOB 68% Fe magnetite drives a +/-30% or +/-642 SEKm variance in NPV

Financial model from DFS – Dannemora project

Positive cash flow by 2026, with full production of ~1 Mt reached in 2027

		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenue assumptions														
	Unit													
Assumed 68% Magnetite FOB Price	USD/SEK		129	129	129	129	129	129	129	129	129	129	129	129
USD/SEK assumed FX rate			10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5
Production assumptions														
ROM	Kt			1,509	2,651	3,001	3,000	3,000	2,942	3,000	3,000	3,007	2,247	3,000
68% Magnetite tonnage	Kt			548	889	1,012	1,037	1,119	1,127	1,135	1,154	957	867	1,278
Financial forecasts														
	SEKm													
Total revenue				725	1,207	1,372	1,395	1,469	1,467	1,483	1,500	1,319	1,125	1,601
- Production cost				461	563	588	575	586	577	580	577	565	519	587
EBITDA				265	644	784	820	883	890	903	922	754	606	1,013
+/- Change in net working capital			-24	-31	-12	-3	-5	-1	-1	-2	14	12	-34	66
+ Royalty				1	1	1	1	1	1	1	1	1	1	1
- Tax payable				0	70	135	142	155	156	159	163	128	98	182
- Sustaining capex					18	17	15	12	7	8	47	35	16	7
- Initial capex		375	1,117	381										
Free cash flow		-375	-1,141	-147	545	630	658	717	727	735	728	604	460	892

The revival of the Dannemora mine represents a green restart

Re-establishing a fully electric production following a two-year capital programme with several upgrades

Key reasons for the closing of the project in 2015

1	Unfavorable macroeconomics and cost levels	<ul style="list-style-type: none">• Due to declining steel prices, revenue projections and overall project economics were reduced – less attractive project return metrics• Unfavorable SEK-USD FX rate led to materially higher cost levels• More capex intensive concept coupled with higher cost of financing
2	Unsustainable OPEX levels	<ul style="list-style-type: none">• Old product mix and unfavorable process design due to insufficient process testing prior to construction• Substantially more cost intensive concept with primary crusher above ground instead of the current underground crusher (the acquired hoisting system was only partly installed and therefore not taken into operation, decline for track hauling of uncrushed ore was built instead)• Wet milling process postponed – resulting in lower yield and variable product grade (21% Fe in tailings)

Mitigants and measures to ensure project success in 2025

1	Lower costs to first production	<ul style="list-style-type: none">• Lower capex to first production due to sunken capex both in development of the mine and the connected infrastructure
2	Improved product margin	<ul style="list-style-type: none">• Professional process development provides enlarged mineral resource, high grade concentrate and access to a protected segment in the market with less competition• Lower opex is mainly driven by 100% electric machinery underground, requiring less ventilation, installation of primary crusher underground, commissioning of existing hoisting system and recovery of underground tailings
3	Fully electric production	<ul style="list-style-type: none">• 100% electric production will put Dannemora in the forefront of the green transition in Europe

Largest GRANGEX shareholders

	Shareholder	Number of shares	Ownership %
1	Edvard Berglund Holding AB	1 589 928	18,3%
2	Christer Lindqvist(privat och gm Couder AB)	1 544 212	17,8%
3	Pegroco Invest AB	406 800	4,7%
4	Nordisk Bergteknik AB	406 404	4,7%
5	Avanza Pension	176 500	2,0%
6	Konsult Institutet AB	175 053	2,0%
7	Günther & Wikberg Kapitalförvaltning AB	163 500	1,9%
8	Need Invest AB	150 000	1,7%
9	Borns Gård AB	150 000	1,7%
10	Claes Mellgren	108 770	1,3%
	Other approx. 11 000 shareholders	3 819 676	44%
Total number of shares			100.00%

Board of Directors



Per Berglund
Chair of the Board

- Serial entrepreneur who has founded several successful companies in Sweden and internationally
- Founder and principal owner of Nordiska Kreditmarknads AB
- Previously worked as the largest operating owner within Söderberg & Partners
- Chair of the Board of Edvard Berglund Holding Stockholm AB, and board member of Nordic Gold Trade AB and R-MOR Nordic AB



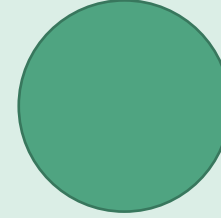
Annika Billberg
Board member

- Experience from running her own consulting business
- Previous experience as an equity research analyst in addition to senior positions as IR and communications director at Intrum and HiQ and has



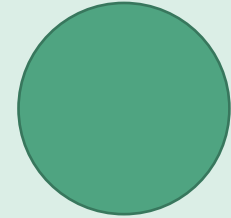
Anders Werme
Board member

- Mining Engineer, Technical Doctor and Docent in Production Technology, especially in the mining and steel industry
- More than 20 years of experience from SSAB, including the position as CEO of SSAB Oxelösund and SSAB Tunnplåt
- 14 years experience from ArcelorMittal's HQ in Luxembourg, including global leader positions, mainly in strategy and long-term development



Mikael Kadri
Board member

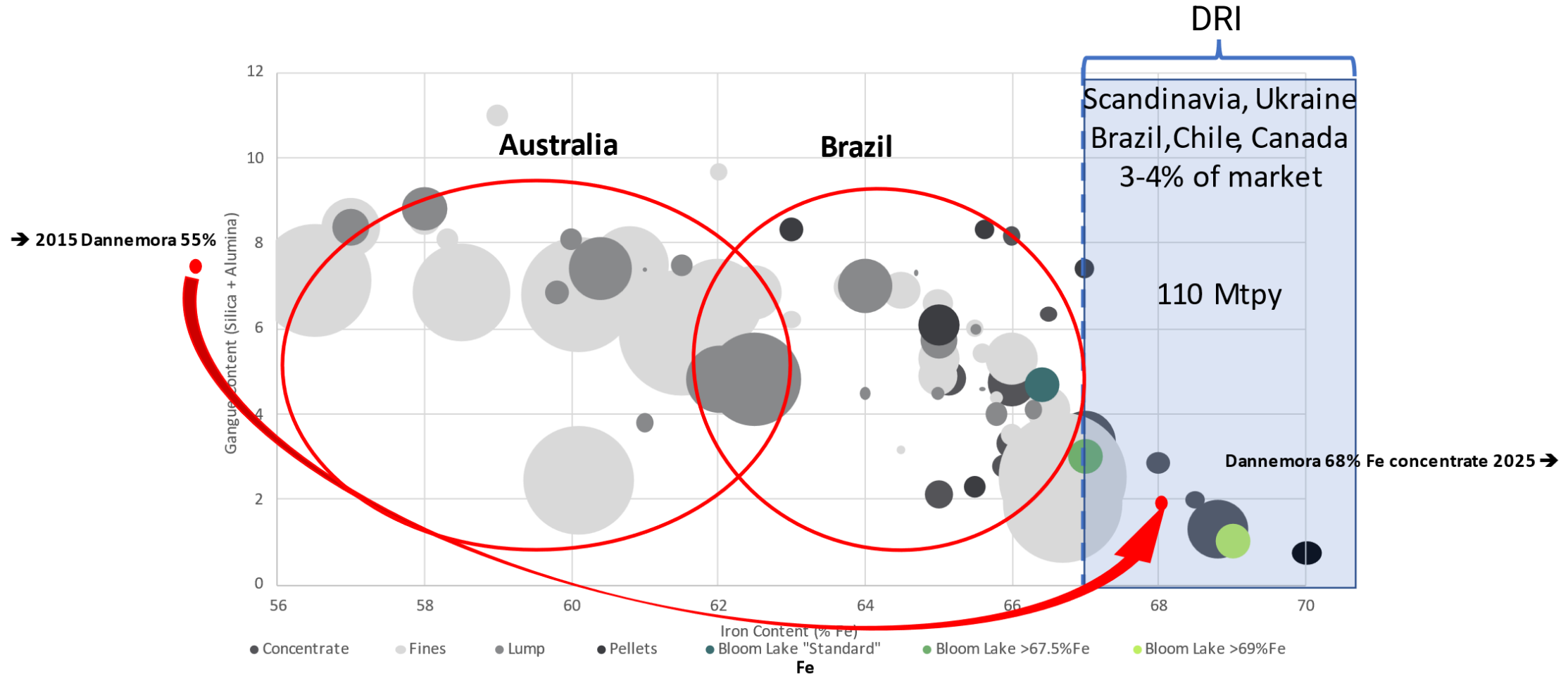
- M.Sc from Stockholm School of Economics
- Partner in Trill Invest AB focused on private equity
- 20+ years experience as a portfolio manager and senior positions in asset management at, among others, Carnegie Asset Management, Brummer & Partners and Nordea Asset Management



Klas Åström
Board member

- More than 30 years experience from leading positions in companies listed on Nasdaq, including CFO at Image Systems AB, CEO for Digital Vision AB

Decarbonized iron making creates market barrier for iron ore producers





GRANGEX

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