



Rana Gruber enters iron ore swap contracts and agrees on fixed freight rates for Q4-21 and Q1-22

Rana Gruber AS has entered into Iron Ore 62% Fe, CFR China (TSI) swap contracts.

According to the swap contracts, Rana Gruber AS has agreed to sell a total of 60,000mt in November and December at an average price of 120 USD/mt.

Volumes per month:

November 2021: 30,000mt (avg. 121.5 USD/mt)

December 2021: 30,000mt (avg. 118.5 USD/mt)

The swap contracts relate to physical shipments in August 2021 and September 2021. Final financial settlement of these shipments will be connected with the swap contracts.

This will reduce the financial impact of shipments in Q3-21 that has final settlement in Q4-21.

As announced 10 October 2021, Rana Gruber and Cargill has explored the possibility for smoothing out shipping freight cost for the coming 2 quarters in order to ensure visibility in a volatile market. Together with Cargill, Rana Gruber has agreed on a fixed freight rate of 35 USD/mt. in Q4-21 and Q1-22.

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Rana Gruber is a Norwegian sustainable iron ore producer and supplier established in 1964, with operations based on more than 200 years of mining experience. The Company's products are based on own natural mineral resources which are upgraded and tailored for applications and exported to its customers worldwide. Rana Gruber produces and sells iron ore concentrate, primarily serving steel producers and participants in the chemical industry. The subsidiary Rana Gruber Mineral AS produces and sells micronized iron oxides and other dissemination of iron ore, and primarily serves paint manufacturers and participants in the building- and automotive industries. Rana Gruber has about 300 employees and a production capacity of 1.8 million metric tons of iron ore concentrates and specialty products.