

## **Rana Gruber enters iron ore swap contracts for Q1-23**

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 90,000mt in Q1-23 at an average price of 129.9 USD/mt.

The swap contracts relate to physical shipments in Q4-22.

Final financial settlement of these shipments will be connected with the swap contracts.

Total volume of iron ore swap contracts after today is:

Q1-22: 360.000mt (avg 134.3 USD/mt)

Q2-22: 240.000mt (avg 135.8 USD/mt)

Q3-22: 90.000mt (avg. 140.2 USD/mt)

Q4-22: 90.000mt (avg. 137.9 USD/mt)

Q1-23: 90.000mt (avg. 129.9 USD/mt)

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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. Under the flagship brand COLORANA, Rana Gruber produce and sells micronized iron oxides and other dissemination of iron ore, and primarily serves paint manufactures 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.*