

Nordic Iron Ore prolongs short-term loans

Nordic Iron Ore AB prolongs short-term loans of SEK 24.5 million with the company's three largest shareholders and a former board member. The repayment period has been prolonged by 1.5 months and the loans are now due for repayment on November 15, 2023. The agreement has the same interest as previous loans which entails an annual interest rate of 8 percent on the outstanding loans.

Nordic Iron Ore AB has previously entered loan agreements for a total of SEK 24.5 million with the company's three largest owners Bengtssons Tidnings AB, Ludvika Holding AB and Kopparinvest AB and the company's former board member Timo Lindborg via company. As of today, the company has used SEK 21.5 million of the granted loans. The prolonged loans entail that Nordic Iron Ore can continue to work on securing a long-term financing solution and the company is in the final stages of negotiations with Cargill on offtake and investment agreements.

Summary of the terms for the loan facilities:

- Loan agreement for a total of SEK 24.5 million
- The loans have an annual interest rate of 8 percent
- The loans are due for repayment on November 15, 2023

The board has made the assessment that the terms of the loans are in line with market conditions.

For more information, please contact:

Ronne Hamerslag
Chief Executive Officer
Telephone: +46 (0)240 88 301
E-mail: ronne.hamerslag@nordicironore.se

About Nordic Iron Ore

Nordic Iron Ore Group is a mining company with the ambition to revive and develop the iron ore production of Ludvika Mines in Blötberget and Håksberg. The company also intends to expand its mineral resources, and upgrade them to ore reserves, primarily through exploration and other studies of the connecting Väsman field. The Company has all the necessary permits in place for the mine in Blötberget and will be able to produce iron ore of extremely high quality.

For more information, see www.nordicironore.se.

Nordic Iron Ore's shares and warrants are listed at Nasdaq First North Growth Market. Wildeco is the company's Certified Adviser (info@wildeco.se tel +46-8-545 271 00).

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Attachments

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