

Rana Gruber ASA – Production update Q4-23

Rana Gruber has today published the production update for the fourth quarter of 2023. The concentrate production of the fourth quarter was 452.000 metric tons, down from 460.000 metric tons last year. This is a strong quarter, despite the 5-day scheduled maintenance stop conducted in the fourth quarter this year to implement improvements to the magnetite circuit and minor upgrades for the Fe65 project.

In 2023, the production reached 1.817.000 tons, up from 1.728.000 tons last year. This marks the strongest production year in the company's history.

Volume sold of hematite was 406.000 metric tons, which corresponds to seven shipments. The last of these seven shipments left Mo i Rana on January 2, 2024. Approximately 2/3 of the cargo was loaded by the end of the year and will be recognized as revenue in the fourth quarter. The remaining 1/3 of the cargo will be recognized as revenue in the first quarter of 2024.

Final settlement of these shipments will be in January (2), February (2) and March (3). As previously announced, two shipment was sent to Asia. Final settlement for these shipments will be in January and March.

<i>1000 metric tons, except where indicated otherwise.</i>	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	FY 2023	FY 2022
Production Concentrate	452	503	427	434	460	1817	1728
Production hematite	435	476	399	403	435	1713	1630
Production magnetite	17	27	28	31	25	104	98
Production Colorana	1,2	1,3	1,5	1,9	1,6	5,8	5,5
Production ore	1 258	1 383	1 199	1 135	1 379	4 976	5 127
Production underground (ore)	751	711	638	632	635	2 731	2 648
Production open pit (ore)	507	672	562	503	745	2 245	2 479
Production open pit (waste rock)	609	1 004	585	483	1 136	2 681	4 536
Volumes sold							
<i>1000 metric tons, except where indicated otherwise.</i>							
Volume Hematite	406	429	432	423	372	1691	1519
Volume Magnetite	30	20	28	28	27	106	93
Volume Colorana	1,1	1,0	1,1	1,8	1,3	5,1	5,6

**About Rana Gruber**

Rana Gruber is a Norwegian iron ore producer established in 1964, with operations based on more than 200 years of mining experience. The company's products are based on natural mineral resources, which are processed and exported to customers worldwide. Key customers include steel producers and participants in the chemical industry. The company has about 300 employees and a production capacity of 1.8 million metric tons of iron ore concentrates.

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