

Rana Gruber ASA – Production update Q1-24

Rana Gruber has today published the production update for the first quarter of 2024. The concentrate production of the first quarter was 470.000 metric tons, up from 434.000 metric tons last year.

Volume sold of hematite was 372.000 metric tons, which corresponds to six new shipments. As announced 5th January approx. 22.000 metric tons of this tonnage is related to the last shipment in Q4-23 and is recognized as revenue in the first quarter of 2024 and had final settlement in March 2024.

Final settlement of these six shipments will be in April (3), May (2) and June (1).

Our initial shipping plan had seven shipments, but due to easter holiday the last shipment was finalized 4th of April and will be recognized as revenue in the second quarter. We still expect to normalize our inventory going forward and will provide more information about this in our first quarter presentation 14th of May.

| <i>1000 metric tons, except where indicated otherwise.</i> | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 |
|--|---------|---------|---------|---------|---------|
| Production Concentrate | 470 | 452 | 503 | 427 | 434 |
| Production hematite | 447 | 435 | 476 | 399 | 403 |
| Production magnetite | 24 | 17 | 27 | 28 | 31 |
| Production Colorana | 1,3 | 1,2 | 1,3 | 1,5 | 1,9 |
| Production ore | 1 363 | 1 258 | 1 383 | 1 199 | 1 135 |
| Production underground (ore) | 754 | 751 | 711 | 638 | 632 |
| Production open pit (ore) | 609 | 507 | 672 | 562 | 503 |
| Production open pit (waste rock) | 646 | 609 | 1 004 | 585 | 483 |
| Volumes sold | | | | | |
| <i>1000 metric tons, except where indicated otherwise.</i> | | | | | |
| Volume Hematite | 372 | 406 | 429 | 432 | 423 |
| Volume Magnetite | 23 | 30 | 20 | 28 | 28 |
| Volume Colorana | 1,0 | 1,1 | 1,0 | 1,1 | 1,8 |

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 370 employees and a production capacity of 1.8 million metric tons of iron ore concentrates.



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