

Rana Gruber ASA – Production update Q3-24

Rana Gruber has today published the production update for the third quarter of 2024.

The concentrate production for the third quarter was 478,000 metric tons, below last year's strong production of 503,000 metric tons. This is still above our internal expectations and the deviation from last year must be seen as a natural variation in a mining business. The robust magnetite production trend from previous quarters continues and is expected to remain strong in the upcoming quarters.

Volume sold of hematite was 403,000 metric tons and will be booked as revenue in the third quarter. This corresponds to six shipments of approx. 60,000 metric tons. In addition to the six shipments, one more shipment was initiated in the second quarter and completed at the beginning of the third quarter. Approximately 25,000 metric tons were recognized as revenue in the second quarter, while the remaining 35,000 metric tons will be recognized as revenue in the third quarter and settled based on the average September price.

Final settlement of the remaining six shipments will be September (1), October (1), November (2) and December (2).

<i>metric tons, except where indicated otherwise.</i>	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	YTD 2024	YTD 2023
Production Concentrate	478	421	470	452	503	1369	1365
Production hematite	434	387	447	435	476	1267	1278
Production magnetite	44	34	24	17	27	102	86
Production Colorana	1,0	1,2	1,3	1,2	1,3	3,5	4,6
Production ore	1 247	1 140	1 363	1 258	1 383	3 749	3 717
Production underground (ore)	779	607	754	751	711	2 140	1 980
Production open pit (ore)	468	533	609	507	672	1 610	1 737
Production open pit (waste rock)	865	852	646	609	1 004	2 363	2 072
Volumes sold							
<i>metric tons, except where indicated otherwise.</i>							
Volume Hematite	403	507	372	406	429	879	855
Volume Magnetite	43	35	23	30	20	58	56
Volume Colorana	1,1	1,6	1,0	1,1	1,0	2,6	3,0

Rana Gruber ASA is pleased to invite investors, analysts, and other stakeholders to a Capital Markets Day, Wednesday 13 November 2024 in Oslo. You can attend the event in person or participate via a live webcast. If you plan to attend in person, please use the following link for registration: <https://shorturl.at/UnNiY>

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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