



Preliminary production and sales data of the KGHM Polska Miedź S.A. Group for November 2024

The following report contains preliminary monthly data – the final quarterly and annual production and sales results will be published in the consolidated annual report for 2024. Data of the KGHM Polska Miedź S.A. Group contain the results of Sierra Gorda S.C.M. reflecting the 55% share held by KGHM Polska Miedź S.A.

Results of the KGHM Group in November 2024 - y/y:

Production and sales of the KGHM Group	November 2024	November 2023	I - XI 2024	I - XI 2023
Production				
Payable copper (kt)	61.5	60.5	666.9	646.5
- including KGHM Polska Miedź S.A.*	48.5	48.7	538.3	541.9
Payable silver (t)	121.6	107.0	1 220.9	1 325.6
TPM (koz t)	15.6	16.5	156.6	164.9
Molybdenum (mn lbs)	0.5	0.4	3.2	3.6
Sales				
Copper (kt)	60.9	64.8	669.2	655.4
Silver (t)	100.8	99.4	1 259.8	1 285.8
TPM (koz t)	16.2	19.5	158.5	176.5
Molybdenum (mn lbs)	0.2	0.3	3.1	3.0

* Production of electrolytic copper

Production of the KGHM Group:

- **Production of payable copper amounted to 61.5 thousand tonnes**, or by 1.0 thousand tonnes (+2%) more than the level recorded in November 2023 due to higher production by Sierra Gorda S.C.M.
- **Production of payable silver amounted to 121.6 tonnes**, or by 14.6 tonnes (+14%) more than the amount recorded in November 2023.
- **Production of TPM amounted to 15.6 thousand troy ounces** and was lower than the level of production recorded in November 2023 by 0.9 thousand troy ounces (-5%). Lower production was recorded by KGHM Polska Miedź S.A. and KGHM INTERNATIONAL LTD. alongside a higher production in Sierra Gorda S.C.M.
- **Production of molybdenum amounted to 0.5 million pounds** – this improvement was due to a higher than in the prior year volume of ore processed as well as higher recovery of molybdenum by Sierra Gorda S.C.M.

In the first 11 months of 2024, the production of copper, silver and TPM by the KGHM Group was higher than the planned targets for this period.

Sales of the KGHM Group:

- **Sales of copper amounted to 60.9 thousand tonnes** and were lower by 3.9 thousand tonnes (-6%) compared to sales in November 2023. Lower copper sales were recorded by KGHM Polska Miedź S.A., while higher sales were recorded by KGHM INTERNATIONAL LTD. and Sierra Gorda S.C.M.
- **Sales of silver amounted to 100.8 tonnes** and were higher by 1.4 tonnes (+1%) compared to sales in November 2023. Higher silver sales were recorded by KGHM Polska Miedź S.A., while lower sales were recorded by Sierra Gorda S.C.M. and KGHM INTERNATIONAL LTD.
- **Sales of TPM amounted to 16.2 thousand troy ounces** and were lower by 3.3 thousand troy ounces. (-17%) compared to sales in November 2023. Lower TPM sales were recorded by KGHM Polska Miedź S.A., while higher sales were recorded by KGHM INTERNATIONAL LTD. and Sierra Gorda S.C.M.
- **Sales of molybdenum amounted to 0.2 million pounds** and were lower by 0.1 million pounds (-33%) compared to sales in November 2023.

Results of KGHM Polska Miedź S.A. in November 2024 - y/y:

Production and sales of KGHM Polska Miedź S.A.	November 2024	November 2023	I - XI 2024	I - XI 2023
Mine production				
Copper in concentrate (kt)	32.7	31.8	371.4	368.2
Silver in concentrate (t)	108.0	106.4	1 226.0	1 228.6
Metallurgical production				
Electrolytic copper (kt)	48.5	48.7	538.3	541.9
- including from own concentrate	34.4	31.4	347.4	349.1
Metallic silver (t)	119.6	104.9	1 198.6	1 303.0
TPM (koz t)	7.4	8.9	77.6	101.3
Sales				
Copper (kt)	48.1	54.3	546.2	547.4
Silver (t)	99.1	96.6	1 236.0	1 256.1
TPM (koz t)	7.8	13.2	84.6	111.5

Production of KGHM Polska Miedź S.A.:

- **Production of copper in concentrate amounted to 32.7 thousand tonnes** and was higher by 0.9 thousand tonnes (+3%) compared to November 2023. The increase in production of copper in concentrate was due to higher processing of better quality ore.
- **Production of silver in concentrate amounted to 108.0 tonnes** and was higher by 1.6 tonnes (+2%) compared to November 2023. The increase in production of silver in concentrate was due to higher silver content in ore.
- **Production of electrolytic copper amounted to 48.5 thousand tonnes** and was at a similar level to the one recorded in November 2023.
- **Production of metallic silver amounted to 119.6 tonnes** and was higher by 14.7 tonnes (+14%) compared to November 2023. The increase in metallic silver production was due to the higher availability of charge materials at the Precious Metals Plant of the Głogów Copper Smelter and Refinery.

Sales of KGHM Polska Miedź S.A.:

- **Sales of copper amounted to 48.1 thousand tonnes** and were lower by 6.2 thousand tonnes (-11%) compared to sales in November 2023. It is a result of higher sales of electrolytic copper in prior months of the year and a transfer of a part of volume of copper cathode sales to December 2024 due to logistical issues. There was only a slight decrease (1.2 thousand tonnes/0.22% of volume) in copper sales in the period from January to November 2024 as compared to the corresponding period of 2023.
- **Sales of silver amounted to 99.1 tonnes** and were higher by 2.5 tonnes (+3%) compared to sales in November 2023. The increase in sales of silver was due to conformance to the schedule of sales to customers.
- **Sales of TPM amounted to 7.8 thousand troy ounces** and were lower by 5.4 thousand troy ounces (-41%) compared to sales in November 2023. The decrease in sales of TPM was due to lower gold production in November 2024 and conformance to the schedule of sales to customers.

Results of KGHM INTERNATIONAL LTD. in November 2024 - y/y:

Production and sales of KGHM INTERNATIONAL LTD.	November 2024	November 2023	I - XI 2024	I - XI 2023
Production				
Payable copper (kt)	4.8	6.0	56.5	33.2
TPM (koz t)	4.6	5.0	49.3	34.2
Sales				
Copper (kt)	5.2	3.3	51.6	34.7
TPM (koz t)	5.0	3.1	44.5	34.9
Silver (t)	-0.1	0.6	2.6	9.4

Production of KGHM INTERNATIONAL LTD.:

- **Production of payable copper amounted to 4.8 thousand tonnes** and was lower by 1.2 thousand tonnes (-20%) compared to November 2023, due to lower production by:
 - the Robinson mine (-0.9 thousand tonnes – mainly lower copper content in ore),
 - the Carlota mine (-0.2 thousand tonnes – according to plan, work continued on stripping (removal of barren rock) needed to commence the extraction of ore from the Cactus pit, which resulted in lower volumes of ore deposited on the heap and lower copper content in PLS than in November 2023),
 - the Sudbury Basin (-0.1 thousand tonnes – lower copper content in ore and lower extraction volume, resulting from the planned mining sequence in another, poorer than in November 2023 part of the McCreedy mine deposit).
- **Production of TPM amounted to 4.6 thousand troy ounces** and was lower by 0.4 thousand troy ounces (-8%) compared to November 2023 due to lower gold production by the Robinson mine (-0.39 thousand troy ounces – lower recovery was not offset by higher gold content in ore) and by the Sudbury Basin (-0.01 thousand troy ounces – lower extraction volume, lower TPM content in ore).

Sales of KGHM INTERNATIONAL LTD.:

- **Sales of copper amounted to 5.2 thousand tonnes** and were higher by 1.9 thousand tonnes (+58%) compared to sales in November 2023. The main factors responsible for the increase in copper sales was the higher (by around 10 thousand tonnes dry weight) volume of sales of copper concentrate by the Robinson mine due to the conformance to the schedule of sales to customers and the higher copper content in concentrate. At the same time, lower sales were recorded by the Carlota mine and by the Sudbury Basin.
- **Sales of TPM amounted to 5.0 thousand troy ounces** and were higher by 1.9 thousand troy ounces (+61%) compared to sales in November 2023. The main factor responsible for the increase in TPM sales was the higher sales of copper concentrate by the Robinson mine and the higher gold content in this concentrate. Moreover, there was an increase in sales of gold and platinum in the Sudbury Basin alongside a decrease in sales of palladium.
- **In November 2024 there were no sales of silver.** This was mainly due to lower silver content in copper concentrate from the Robinson mine. The decrease in silver sales was also recorded by the Sudbury Basin. Moreover, in November 2024 several shipments were finalised and the total level of silver sales was lower, than in the original invoice, which resulted in a decrease in sales of silver in the period from January to November 2024.

Results of Sierra Gorda S.C.M. in November 2024 - y/y:

Production and sales of Sierra Gorda S.C.M. (on a 55% basis)	November 2024	November 2023	I - XI 2024	I - XI 2023
Production				
Payable copper (kt)	8.2	5.9	72.1	71.3
Molybdenum (mn lbs)	0.5	0.4	3.1	3.5
Payable silver (t)	1.9	2.0	21.3	20.1
TPM (koz t)	3.6	2.6	29.6	29.4
Sales				
Copper (kt)	7.6	7.2	71.4	73.3
Molybdenum (mn lbs)	0.2	0.2	2.9	2.9
Silver (t)	1.8	2.2	21.2	20.3
TPM (koz t)	3.3	3.1	29.4	30.1

Production of Sierra Gorda S.C.M. (55%):

- **Production of payable copper amounted to 8.2 thousand tonnes** and was higher by 2.3 thousand tonnes (+39%) compared to November 2023. The increase in copper production in November 2024 was due to higher metal recovery, higher processing and higher copper content in extracted ore. The increase in copper production in the period January-November 2024 compared to the corresponding period of 2023 was due to higher processing despite the lower copper content in extracted ore and lower recovery.
- **Production of molybdenum amounted to 0.5 million pounds** and was higher by 0.1 million pounds (+25%) compared to November 2023. The increase in molybdenum production in November 2024 was due to higher recovery of the metal and higher processing, despite lower molybdenum content in extracted ore. The decrease in molybdenum production in the period January-November 2024 compared to the corresponding period of 2023 was due to lower recovery and lower molybdenum content in extracted ore, which was partially offset by higher volume of processed ore.

Sales of Sierra Gorda S.C.M. (55%):

- **Sales of copper amounted to 7.6 thousand tonnes** and were higher by 0.4 thousand tonnes (+6%) compared to sales recorded in November 2023. The increase in copper sales was due to higher, by approx. 2 thousand tonnes dry weight, volume of sales of copper concentrate and to conformance to the schedule of sales to customers.
- **Sales of molybdenum amounted to 0.2 million pounds** and were at the same level as in November 2023.
- **Sales of silver amounted to 1.8 tonnes** and were lower by 0.4 tonnes (-18%) compared to sales recorded in November 2023. This decrease was due to lower silver content in copper concentrate sold in November 2024.
- **Sales of TPM amounted to 3.3 thousand troy ounces** and were higher by 0.2 thousand troy ounces (+6%) compared to sales recorded in November 2023. This increase was due to higher gold content in copper concentrate sold in November 2024.