



Preliminary production and sales data of the KGHM Polska Miedź S.A. Group for April 2022

The following report contains preliminary monthly data – the final quarterly production and sales results will be published in the consolidated report for the first half of 2022. Data of the KGHM Polska Miedź S.A. Group contain the results of Sierra Gorda reflecting the 55% share held by KGHM Polska Miedź S.A.

Results of the KGHM Group in April 2022 - y/y:

Production and sales of the KGHM Group	April 2022	April 2021	I - IV 2022	I - IV 2021
Production				
Payable copper (kt)	62.0	64.7	255.2	250.2
- including KGHM Polska Miedź S.A.*	48.1	48.4	199.2	194.8
Payable silver (t)	86.0	121.7	433.6	428.7
TPM (koz t)	15.8	14.7	58.7	50.2
Molybdenum (mn lbs)	0.1	0.9	1.4	3.0
Sales				
Copper (kt)	61.9	61.2	242.9	236.9
Silver (t)	96.7	104.2	486.1	390.7
TPM (koz t)	14.1	14.5	56.0	51.8
Molybdenum (mn lbs)	0.5	0.6	1.4	3.1

* Production of electrolytic copper

Production of the KGHM Group:

- **Production of payable copper amounted to 62.0 thousand tonnes** - a decrease compared to April 2021 by 2.7 thousand tonnes (-4%), mainly due to lower copper content in ore processed by the Sierra Gorda mine. Production of copper by KGHM Polska Miedź S.A. was at a similar level to that recorded in April 2021, while KGHM INTERNATIONAL LTD. recorded an increase by 9% compared to April 2021.
- **Production of payable silver amounted to 86.0 tonnes**, or a decrease by 35.7 tonnes (-29%) compared to the amount recorded in the corresponding month of 2021, due to execution of a planned maintenance shutdown at the Precious Metals Plant of the Głogów Copper Smelter and Refinery.
- **Production of TPM amounted to 15.8 thousand troy ounces** and was higher by 1.1 thousand troy ounces (+7%) compared to April 2021 due to the processing of ore with higher gold content and higher recovery of this metal in the Robinson mine.
- **Production of molybdenum amounted to 0.1 million pounds**, or a decrease by 0.8 million pounds (-89%) compared to April 2021. The substantial decrease in production was due to the planned extraction from mining zones (Sierra Gorda) with a lower content of this metal compared to the situation in 2021.

In the period January-April 2022 production of all of the main metals by the Group was above the levels set in the budget.

Sales of the KGHM Group:

- **Sales of copper amounted to 61.9 thousand tonnes** and were higher by 0.7 thousand tonnes (+1%) compared to sales in April 2021. Higher copper sales were recorded by KGHM Polska Miedź S.A. (+2.3 thousand tonnes) and by KGHM INTERNATIONAL LTD. (+0.4 thousand tonnes), with lower sales by Sierra Gorda (-2.1 thousand tonnes).
- **Sales of silver amounted to 96.7 tonnes** and were lower by 7.5 tonnes (-7%) than sales in April 2021. This result was due to higher sales of silver by KGHM INTERNATIONAL LTD. alongside lower sales by KGHM Polska Miedź S.A. and by the Sierra Gorda mine.
- **Sales of TPM amounted to 14.1 thousand troy ounces** and were lower by 0.4 thousand troy ounces (-3%) compared to sales in the corresponding period of 2021. Higher sales were recorded by KGHM INTERNATIONAL LTD., with lower sales by KGHM Polska Miedź S.A. and by the Sierra Gorda mine.
- **Sales of molybdenum amounted to 0.5 million pounds** and were lower by 0.1 million pounds (-17%) compared to April 2021. This is the result of lower sales of this metal by the Sierra Gorda mine.

Results of KGHM Polska Miedź S.A. in April 2022 - y/y:

Production and sales of KGHM Polska Miedź S.A.	April 2022	April 2021	I - IV 2022	I - IV 2021
Mine production				
Copper in concentrate (kt)	31.3	32.0	131.3	128.9
Silver in concentrate (t)	105.1	107.1	435.5	420.1
Metallurgical production				
Electrolytic copper (kt)	48.1	48.4	199.2	194.8
- including from own concentrate	28.5	30.8	125.1	130.4
Metallic silver (t)	83.5	118.5	423.3	417.1
TPM (koz t)	5.7	7.1	26.8	23.7
Sales				
Copper (kt)	49.7	47.3	192.9	183.9
Silver (t)	93.5	101.1	474.0	379.9
TPM (koz t)	5.6	7.4	29.9	26.0

Production of KGHM Polska Miedź S.A.:

- **Production of copper in concentrate amounted to 31.3 thousand tonnes** and was lower by 0.7 thousand tonnes (-2%) compared to April 2021. The decrease in production was due to lower extraction of ore from the mines.
- **Production of silver in concentrate amounted to 105.1 tonnes** and was lower by 2 tonnes (-2%) compared to April 2021, due to the lower amount of feed processed by the Concentrator Plants.
- **Production of electrolytic copper amounted to 48.1 thousand tonnes** and was lower by 0.3 thousand tonnes (-1%) compared to April 2021. Cathode production in April 2022 results from the production targets adopted for 2022.
- **Production of metallic silver amounted to 83.5 tonnes** and was lower by 35 tonnes (-30%) compared to April 2021. The decrease in production was due to execution of a planned maintenance shutdown at the Precious Metals Plant.

Sales of KGHM Polska Miedź S.A.:

- **Sales of copper amounted to 49.7 thousand tonnes** and were higher by 2.4 thousand tonnes (+5%) compared to sales in April 2021. The slightly higher sales are due to the ongoing high market demand, both for copper cathodes as well as for downstream products.
- **Sales of silver amounted to 93.5 tonnes** and were lower by 7.6 tonnes (-8%) compared to sales in April 2021. The difference was due to lower production as well as to the schedule of orders by customers.
- **Sales of TPM amounted to 5.6 thousand troy ounces** and were lower by 1.8 thousand troy ounces (-24%) compared to sales in April 2021. The difference was due to lower production and the schedule of orders by customers.

Results of KGHM INTERNATIONAL LTD. in April 2022 - y/y:

Production and sales of KGHM INTERNATIONAL LTD.	April 2022	April 2021	I - IV 2022	I - IV 2021
Production				
Payable copper (kt)	7.1	6.5	25.3	22.7
TPM (koz t)	7.4	4.8	22.5	17.0
Sales				
Copper (kt)	5.2	4.8	19.2	22.2
TPM (koz t)	5.9	4.3	16.9	16.3
Silver (t)	0.9	-0.1	2.3	0.7

Production of KGHM INTERNATIONAL LTD.:

- **Production of payable copper amounted to 7.1 thousand tonnes** and was higher by 0.6 thousand tonnes (+9%) compared to April 2021, mainly due to higher copper production by the Robinson mine (+846 tonnes – higher recovery) and by the Sudbury Basin (+128 tonnes – a high level of extraction) with slightly lower (by 49 tonnes) production by the Carlota mine.
- Production by the Franke mine, which was sold by KGHM Polska Miedź S.A. on 26 April 2022, was also lower than in the prior year (by 0.3 thousand tonnes).
- **Production of TPM amounted to 7.4 thousand troy ounces** and was higher by 2.6 thousand troy ounces (+54%) compared to April 2021 due to higher gold production by the Robinson mine (+2.06 thousand troy ounces – higher gold content in ore and higher recovery) and higher TPM production by the Sudbury Basin (+0.51 thousand troy ounces – a high level of extraction).

Sales of KGHM INTERNATIONAL LTD.:

- **Sales of copper amounted to 5.2 thousand tonnes** and were higher by 0.4 thousand tonnes (+8%) compared to sales in April 2021. The main factor was higher copper sales recorded by all of the assets of KGHM INTERNATIONAL LTD., especially in the Sudbury Basin, where sales nearly doubled (due to higher production). The volume of copper sales from Robinson concentrate was similar to the level of 2021, while the level of copper in concentrate likewise was not substantially different.
- **Sales of TPM amounted to 5.9 thousand troy ounces** and were higher by 1.6 thousand troy ounces (+37%) compared to the corresponding period of 2021. This result was mainly impacted by higher payable gold content in copper concentrate from the Robinson mine. The content of platinum and palladium in ore from the Sudbury Basin was higher than in April 2021 alongside a slight decrease in gold content.
- **Sales of silver amounted to 0.9 tonnes** and were higher by 1.0 tonne compared to sales in April 2021. This was due to an adjustment in 2021 of the provisional amount of silver in shipments from prior months (a decrease) and from higher payable silver content in concentrate from the Robinson mine than in 2021. Higher silver sales were also recorded in the Sudbury Basin (due to a higher volume of ore sales).

Results of Sierra Gorda S.C.M. in April 2022 - y/y:

Production and sales of Sierra Gorda (on a 55% basis)	April 2022	April 2021	I - IV 2022	I - IV 2021
Production				
Payable copper (kt)	6.8	9.8	30.7	32.7
Molybdenum (mn lbs)	0.1	0.9	1.3	2.9
Payable silver (t)	2.2	3.0	9.7	10.8
TPM (koz t)	2.7	2.8	9.4	9.5
Sales				
Copper (kt)	7.0	9.1	30.8	30.8
Molybdenum (mn lbs)	0.5	0.6	1.3	2.9
Silver (t)	2.3	3.2	9.8	10.1
TPM (koz t)	2.6	2.8	9.2	9.5

Production of Sierra Gorda (55%):

- **Production of payable copper amounted to 6.8 thousand tonnes** and was lower by 3.0 thousand tonnes (-31%) compared to April 2021, and was in line with the targets for 2022. The decrease in payable copper production in April 2022 compared to April 2021 was due to the lower content of this metal in extracted ore and a lower volume of ore processed. The decrease in payable copper production in the period January-April 2022 compared to the corresponding period of 2021 was due to lower copper content in extracted ore. This result was partially offset by higher metal recovery.
- **Production of molybdenum amounted to 0.1 million pounds** and was lower by 0.8 million pounds (-89%) compared to April 2021. The decrease in molybdenum production in April 2022 compared to the corresponding period of 2021 was due to lower metal content in mined ore, lower metal recovery and a lower volume of ore processed. The decrease in molybdenum production in the period January-April 2022 compared to the corresponding period of 2021 was due to lower metal content in mined ore. The observed decrease is in line with the targets for 2022.

Sales of Sierra Gorda (55%):

- **Sales of copper amounted to 7.0 thousand tonnes** and were lower by 2.1 thousand tonnes (-23%) compared to sales recorded in April 2021. This was mainly due to a lower volume of copper concentrate sold.
- **Sales of molybdenum amounted to 0.5 million pounds** and were lower by 0.1 million pounds (-17%) compared to April 2021. The level of sales of molybdenum reflects the schedule of processing molybdenum concentrate and the return of molybdenum oxides designated for sale as well as the planned and achieved level of molybdenum production by the Sierra Gorda mine.
- **Sales of silver amounted to 2.3 tonnes** and were lower by 0.9 tonnes (-28%) than sales in the corresponding period of 2021, which was directly related to the amount of copper concentrate sold.
- **Sales of TPM amounted to 2.6 thousand troy ounces** and were lower by 0.2 thousand troy ounces (-7%) compared to sales in April 2021. This was also a result of lower copper concentrate sales in 2022.