



---

## **Preliminary production and sales data of the KGHM Polska Miedź S.A. Group for June 2023**

*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 2023. 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 June 2023 - y/y:

Production and sales of the KGHM Group	June 2023	June 2022	I - VI 2023	I - VI 2022
<b>Production</b>				
Payable copper (kt)	59.0	58.1	351.3	377.7
- including KGHM Polska Miedź S.A.*	48.9	46.7	295.8	296.3
Payable silver (t)	80.5	123.4	711.8	683.2
TPM (koz t)	14.0	15.3	92.6	91.2
Molybdenum (mn lbs)	0.3	0.3	2.2	2.0
<b>Sales</b>				
Copper (kt)	64.7	63.8	363.8	364.9
Silver (t)	105.1	138.1	699.9	731.9
TPM (koz t)	23.2	12.2	104.9	83.6
Molybdenum (mn lbs)	0.4	0.2	1.3	2.1

\* Production of electrolytic copper

### Production of the KGHM Group:

- **Production of payable copper amounted to 59.0 thousand tonnes** and was higher by 0.9 thousand tonnes (+2%) compared to June 2022. The increase in the segments KGHM Polska Miedź S.A. and Sierra Gorda S.C.M. offset the decrease in production by the segment KGHM INTERNATIONAL LTD.
- **Production of payable silver amounted to 80.5 tonnes**, or a decrease by 42.9 tonnes (-35%) compared to June 2022, mainly due to a maintenance shutdown by the Precious Metals Plant at the Głogów Copper Smelter and Refinery.
- **Production of TPM amounted to 14.0 thousand troy ounces** and was lower by 1.3 thousand troy ounces (-8%) compared to June 2022 due to the lower extraction, content and recovery of gold by the Robinson mine.
- **Production of molybdenum amounted to 0.3 million pounds** and remained at the same level as in June 2022.

Copper production by the KGHM Polska Miedź S.A. Group was at the level assumed in the budget for the first half of 2023, while the plan was exceeded in the case of KGHM Polska Miedź S.A. and Sierra Gorda S.C.M., with lower production versus the plan recorded in KGHM INTERNATIONAL LTD. Silver production was above the level assumed in the budget.

### Sales of the KGHM Group:

- **Sales of copper amounted to 64.7 thousand tonnes** and were higher by 0.9 thousand tonnes (+1%) compared to sales in June 2022. Higher copper sales were recorded by KGHM Polska Miedź S.A. and by the Sierra Gorda mine, with lower sales by KGHM INTERNATIONAL LTD.
- **Sales of silver amounted to 105.1 tonnes** and were lower by 33 tonnes (-24%) than in the corresponding period of 2022. This result was mainly due to lower silver sales by KGHM Polska Miedź S.A., while in KGHM INTERNATIONAL LTD. and in the Sierra Gorda mine, sales of silver were higher compared to June 2022.
- **Sales of TPM amounted to 23.2 thousand troy ounces** and were higher by 11 thousand troy ounces (+90%) compared to sales in June 2022. Higher TPM sales were recorded by KGHM Polska Miedź S.A. and by the Sierra Gorda mine, with lower sales by KGHM INTERNATIONAL LTD.
- **Sales of molybdenum amounted to 0.4 million pounds** and were higher by 0.2 million pounds (+100%) compared to June 2022. The increase in molybdenum sales was mainly due to the Sierra Gorda mine.

## Results of KGHM Polska Miedź S.A. in June 2023 - y/y:

Production and sales of KGHM Polska Miedź S.A.	June 2023	June 2022	I - VI 2023	I - VI 2022
<b>Mine production</b>				
Copper in concentrate (kt)	34.1	33.1	202.3	198.9
Silver in concentrate (t)	114.2	110.4	677.4	662.2
<b>Metallurgical production</b>				
Electrolytic copper (kt)	48.9	46.7	295.8	296.3
- including from own concentrate	33.5	25.5	194.8	177.7
Metallic silver (t)	78.0	121.6	699.2	668.5
TPM (koz t)	7.4	7.4	57.7	40.9
<b>Sales</b>				
Copper (kt)	54.3	53.4	303.9	292.6
Silver (t)	102.1	135.4	683.4	713.6
TPM (koz t)	16.5	5.3	66.6	41.8

### Production of KGHM Polska Miedź S.A.:

- **Production of copper in concentrate amounted to 34.1 thousand tonnes** and was higher by 1.0 thousand tonnes (+3%) compared to June 2022. The increase in production was due to higher extraction of better-quality ore.
- **Production of silver in concentrate amounted to 114.2 tonnes** and was higher by 3.8 tonnes (+3%) compared to June 2022, due to the higher content of this metal in ore.
- **Production of electrolytic copper amounted to 48.9 thousand tonnes** and was higher by 2.2 thousand tonnes (+5%) compared to June 2022. The increase in cathode production was due to the more effective use of the working time of infrastructure of the Tank House.
- **Production of metallic silver amounted to 78.0 tonnes** and was lower by 43.6 tonnes (-36%) compared to June 2022. The decrease in silver production in the analysed period was due to the deferment of the planned maintenance shutdown at the Precious Metals Plant from May to June, which enabled higher production of silver in the first half of 2023 by 4.6% y/y.

### Sales of KGHM Polska Miedź S.A.:

- **Sales of copper amounted to 54.3 thousand tonnes** and were at a comparable level (+2%) to sales in the corresponding period of 2022.
- **Sales of silver amounted to 102.1 tonnes** and were lower by 33.3 tonnes (-25%) compared to sales in June 2022. The difference was due to lower production in June 2023 and to the agreed schedule of sales to customers.
- **Sales of TPM amounted to 16.5 thousand troy ounces** and were higher by 11.2 thousand troy ounces (+211%) than sales in June 2022. The difference was due to the agreed schedule of sales to customers.

## Results of KGHM INTERNATIONAL LTD. in June 2023 - y/y:

Production and sales of KGHM INTERNATIONAL LTD.	June 2023	June 2022	I - VI 2023	I - VI 2022
<b>Production</b>				
Payable copper (kt)	2.4	5.3	15.4	36.9
TPM (koz t)	3.1	5.4	18.3	34.7
<b>Sales</b>				
Copper (kt)	3.0	4.5	19.1	28.2
TPM (koz t)	3.6	4.3	21.7	26.9
Silver (t)	1.0	0.9	5.4	4.2

### Production of KGHM INTERNATIONAL LTD.:

- **Production of payable copper amounted to 2.4 thousand tonnes** and was lower by 2.9 thousand tonnes (-55%) compared to June 2022, mainly due to lower production by the Robinson mine by 3.2 thousand tonnes, which was not offset by higher than in the previous year production by the Sudbury Basin (+0.3 thousand tonnes – higher copper content in ore, higher extraction). The lower production by the Robinson mine was due to lower extraction, lower copper content in ore and lower recovery (lower-quality ore in a transition zone).
- **Production of TPM amounted to 3.1 thousand troy ounces** and was lower by 2.3 thousand troy ounces (-43%) compared to June 2022, due to lower gold production by the Robinson mine (-3.3 thousand troy ounces – lower extraction, lower gold content in ore, lower recovery), despite higher TPM production by 1.0 thousand troy ounces in the Sudbury Basin (higher extraction which offset lower precious metals content in ore).

### Sales of KGHM INTERNATIONAL LTD.:

- **Sales of copper amounted to 3.0 thousand tonnes** and were lower by 1.5 thousand tonnes (-34%) compared to sales in June 2022. This decrease was mainly due to lower sales of copper concentrate by the Robinson mine: in June 2023 around 13.5 thousand tonnes dry weight were sold, whereas 19 thousand tonnes were sold in 2022. Sales of copper from the polymetallic ore of the Sudbury Basin were higher than in the corresponding prior-year period, while sales of cathodes by the Carlota mine were lower.
- **Sales of TPM amounted to 3.6 thousand troy ounces** and were lower by 0.7 thousand troy ounces (-16%) compared to the corresponding period of 2022. The decisive factor in this decrease was mainly the volume of sales of copper concentrate from the Robinson mine and the amount of gold contained therein, despite higher sales of gold, platinum and palladium from the Sudbury Basin.
- **Sales of silver amounted to 1.0 tonne** and were higher by 0.1 tonnes (+11%) compared to June 2022. This result was mainly due to the high silver content in copper concentrate from the Robinson mine sold in June 2023 (despite the lower volume of concentrate sales) as well as higher sales of silver by the Sudbury Basin.

## Results of Sierra Gorda S.C.M. in June 2023 - y/y:

Production and sales of Sierra Gorda (on a 55% basis)	June 2023	June 2022	I - VI 2023	I - VI 2022
<b>Production</b>				
Payable copper (kt)	7.7	6.1	40.1	44.5
Molybdenum (mn lbs)	0.3	0.3	2.1	1.9
Payable silver (t)	2.3	1.7	11.1	13.9
TPM (koz t)	3.5	2.5	16.5	15.6
<b>Sales</b>				
Copper (kt)	7.4	5.9	40.8	44.1
Molybdenum (mn lbs)	0.4	0.2	1.3	2.0
Silver (t)	2.1	1.8	11.1	14.1
TPM (koz t)	3.1	2.6	16.6	14.9

### Production of Sierra Gorda (55%):

- **Production of payable copper amounted to 7.7 thousand tonnes** and was higher by 1.6 thousand tonnes (26%) compared to June 2022. The increase in payable copper production in June 2023 compared to June 2022 was due to higher metal content in extracted ore, higher recovery and a higher volume of ore processed. The decrease in payable copper production in the period January-June 2023 compared to the corresponding period of 2022 was due to lower copper content in extracted ore and lower metal recovery, despite a higher volume of ore processed.
- **Production of molybdenum amounted to 0.3 million pounds**, or the same level as the amount recorded in June 2022. Achievement of the same level of molybdenum production in June 2023 compared to June 2022 was due to higher molybdenum content in mined ore and higher processing despite lower recovery of this metal. The increase in molybdenum production in the period January-June 2023 compared to the corresponding period of 2022 was due to higher metal content in mined ore and a higher volume of ore processed despite lower recovery.

### Sales of Sierra Gorda (55%):

- **Sales of copper amounted to 7.4 thousand tonnes** and were higher by 1.5 thousand tonnes (+25%) compared to sales recorded in June 2022. The difference is due to the higher volume (by approx. 15 thousand tonnes dry weight) of copper concentrate sold in June 2023.
- **Sales of molybdenum amounted to 0.4 million pounds** and were higher by 0.2 million pounds (+100%) compared to June 2022. The level of molybdenum sales 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 2.1 tonnes** and were higher by 0.3 tonnes (+17%). This result was due to a higher volume of copper concentrate sold in June 2023.
- **Sales of TPM amounted to 3.1 thousand troy ounces** and were higher by 0.5 thousand troy ounces (+19%). This increase was due to a higher volume of copper concentrate sold, including the amount of gold contained therein, in June 2023.