

## **Preliminary production and sales data of the KGHM Polska Miedź S.A. Group for April 2021**

*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 2021. 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.*

In the period January-April 2021, production of copper and silver by the Group was above the levels set forth in the budget for this period, while sales of copper were slightly below target.

As compared to the corresponding period of 2020, copper production was higher.

## Results of the KGHM Group in April 2021 - y/y:

Production and sales of the KGHM Group	April 2021	April 2020	I - IV 2021	I - IV 2020
<b>Production</b>				
Payable copper (kt)	64.7	56.5	250.2	230.6
- including KGHM Polska Miedź S.A.*	48.4	45.9	194.8	186.9
Payable silver (t)	121.5	125.2	427.9	460.1
TPM (koz t)	14.7	17.0	50.2	68.5
Molybdenum (mn lbs)	0.9	0.7	3.0	2.5
<b>Sales</b>				
Copper (kt)	61.2	55.7	236.9	220.8
Silver (t)	104.2	125.8	390.7	477.5
TPM (koz t)	14.5	16.4	51.8	75.3
Molybdenum (mn lbs)	0.6	0.9	3.1	3.7

\* Production of electrolytic copper

### Production of the KGHM Group:

- **Production of payable copper amounted to 64.7 thousand tonnes** - an increase by 8.2 thousand tonnes (+15%) versus the corresponding month of 2020 in all of the operating segments. As regards the segment KGHM Polska Miedź S.A., the increase was due to production from purchased copper-bearing materials.
- **Production of payable silver amounted to 121.5 tonnes**, or 3.7 tonnes (-3%) less than in the corresponding month of 2020.
- **Production of TPM amounted to 14.7 thousand troy ounces**, or a decrease by 2.3 thousand troy ounces (-14%), mainly due to lower precious metals content and extraction by the Sudbury Basin (KGHM INTERNATIONAL LTD.)
- **Production of molybdenum amounted to 0.9 million pounds**, or an increase by 0.2 million pounds compared to April 2020 due to higher production by the Sierra Gorda mine.

### Sales of the KGHM Group:

- **Sales of copper amounted to 61.2 thousand tonnes** and were higher by 5.5 thousand tonnes (+10%) compared to sales in April 2020. The increase in copper sales was mainly due to KGHM Polska Miedź S.A. (+4.9 thousand tonnes) and Sierra Gorda (+1.0 thousand tonnes). A slight decrease in copper sales was recorded by KGHM INTERNATIONAL LTD. (-0.4 thousand tonnes).
- **Sales of silver amounted to 104.2 tonnes** and were lower by 21.6 tonnes than sales in April 2020 (-17%). The decrease was mainly due to lower silver sales by the production assets in Poland.
- **Sales of TPM amounted to 14.5 thousand troy ounces** and were lower by 1.9 thousand troy ounces (-12%) compared to sales in the corresponding period of 2020. The decrease was due to lower sales of gold by KGHM INTERNATIONAL LTD. Gold sales by KGHM Polska Miedź S.A. were higher.
- **Sales of molybdenum amounted to 0.6 million pounds** and were lower by 0.3 million pounds (-33%) than in April 2020. The decrease in molybdenum sales was in respect of the Sierra Gorda mine.

## Results of KGHM Polska Miedź S.A. in April 2021 - y/y:

Production and sales of KGHM Polska Miedź S.A.	April 2021	April 2020	I - IV 2021	I - IV 2020
<b>Mine production:</b>				
Copper in concentrate (kt)	32.0	31.8	128.9	130.9
Silver in concentrate (t)	107.1	98.5	420.1	410.5
<b>Metallurgical production:</b>				
Electrolytic copper (kt)	48.4	45.9	194.8	186.9
- including from own concentrate	30.8	34.3	130.4	137.2
Metallic silver (t)	118.5	123.3	417.1	452.5
TPM (koz t)	7.1	7.9	23.7	33.1
<b>Sales</b>				
Copper (kt)	47.3	42.4	183.9	174.5
Silver (t)	101.1	122.7	379.9	468.0
TPM (koz t)	7.4	6.6	26.0	37.0

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

- **Production of copper in concentrate amounted to 32.0 thousand tonnes** and was higher by 0.2 thousand tonnes (+1%) compared to April 2020. The increase in production was due to higher extraction of ore by the mines and its processing by the Concentrator Division.
- **Production of silver in concentrate amounted to 107.1 tonnes** and was higher by 8.6 tonnes (+9%) compared to April 2020, due to the higher content of this metal in ore.
- **Production of electrolytic copper amounted to 48.4 thousand tonnes** and was higher by 2.5 thousand tonnes (+5%) compared to April 2020. The increase in cathode production was due to the availability of charge material and to the higher availability of the production lines.
- **Production of metallic silver amounted to 118.5 tonnes** and was lower by 4.8 tonnes (-4%) compared to April 2020. The decrease in metallic silver production was due to the availability of charge material.

### Sales of KGHM Polska Miedź S.A.:

- **Sales of copper amounted to 47.3 thousand tonnes** and were higher by 4.9 thousand tonnes (+12%) compared to sales in April 2020. The level of sales achieved is the result both of slightly higher production as well as the schedule of shipments in April 2021, reflecting the market's high interest in copper products.
- **Sales of silver amounted to 101.1 tonnes** and were lower by 21.6 tonnes (-18%) compared to April 2020. The decrease was due to lower production versus the corresponding period of 2020 as well as to the schedule of customer orders.
- **Sales of TPM amounted to 7.4 thousand troy ounces** and were higher by 0.8 thousand troy ounces (+12%) compared to sales in April 2020. The difference was due to higher sales of gold in Poland.

## Results of KGHM INTERNATIONAL LTD. in April 2021 - y/y:

Production and sales of KGHM INTERNATIONAL LTD.	April 2021	April 2020	I - IV 2021	I - IV 2020
<b>Production</b>				
Payable copper (kt)	6.5	5.0	22.7	19.1
TPM (koz t)	4.8	6.7	17.0	24.5
<b>Sales</b>				
Copper (kt)	4.8	5.2	22.2	23.3
TPM (koz t)	4.3	6.7	16.3	27.9
Silver (t)	-0.1	0.5	0.7	2.6

### Production of KGHM INTERNATIONAL LTD.:

- **Production of copper amounted to 6.5 thousand tonnes** and was higher by 1.5 thousand tonnes (+30%) compared to April 2020. All of the mines of KGHM INTERNATIONAL LTD. recorded higher production of payable copper except for the Franke mine, in which a decrease by 0.3 thousand tonnes (-27%) was caused by mining a lower-quality ore.
- **Production of TPM amounted to 4.8 thousand troy ounces** and was lower by 1.9 thousand troy ounces (-28%) compared to April 2020. Higher production by the Robinson mine (+0.6 thousand troy ounces) did not offset lower production of precious metals in the Sudbury Basin (-2.5 thousand troy ounces – lower TPM content in ore and lower extraction).

### Sales of KGHM INTERNATIONAL LTD.:

- **Sales of copper amounted to 4.8 thousand tonnes** and were lower by 0.4 thousand tonnes (-8%) compared to sales in April 2020. The main reason was lower sales of copper from the Franke mine due to lower cathode production. Sales of copper from Robinson concentrate were at the level recorded in April 2020. The Sudbury Basin recorded a slight increase in copper sales (+0.1 thousand tonnes) due to slightly higher copper content in ore.
- **Sales of TPM amounted to 4.3 thousand troy ounces** and were lower by 2.4 thousand troy ounces (-36%) compared to the corresponding period of 2020. This result was impacted by the lower content of gold, platinum and palladium in ore and to the slightly lower amount of ore shipped from the Sudbury Basin. The level of sales of gold from Robinson concentrate was unchanged from that recorded in April 2020.
- **Sales of silver amounted to -0.1 tonnes** and were lower by 0.6 tonnes compared to April 2020 due to the level of sales of silver from Robinson concentrate. The main reason for the decrease was the adjustment in April 2021 of the provisional amount of silver in copper concentrate with respect to previous shipments. An increase in silver sales by approx. 0.1 tonnes was recorded by the Sudbury Basin (higher silver content in ore).

## Results of Sierra Gorda S.C.M. in April 2021 - y/y:

Production and sales of Sierra Gorda (on a 55% basis)	April 2021	April 2020	I - IV 2021	I - IV 2020
<b>Production</b>				
Payable copper (kt)	9.8	5.6	32.7	24.6
Molybdenum (mn lbs)	0.9	0.7	2.9	2.3
Payable silver (t)	3.0	1.9	10.8	7.6
TPM (koz t)	2.8	2.4	9.5	10.9
<b>Sales</b>				
Copper (kt)	9.1	8.1	30.8	22.9
Molybdenum (mn lbs)	0.6	0.8	2.9	3.4
Silver (t)	3.2	2.6	10.1	7.0
TPM (koz t)	2.8	3.1	9.5	10.3

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

- Production of payable copper amounted to 9.8 thousand tonnes** and was higher by 4.2 thousand tonnes (+75%) compared to April 2020.  
 The increase in payable copper production in April and in the period January-April 2021 compared to the corresponding periods of 2020 was achieved thanks to higher copper content in mined ore and higher metal recovery as well as to a higher volume of ore processed.
- Production of molybdenum amounted to 0.9 million pounds** and was higher by 0.2 million pounds (+29%) compared to April 2020.  
 The increase in molybdenum production in April and in the period January-April 2021 compared to the corresponding periods of 2020 was due to higher metal recovery and a higher volume of ore processed, despite the lower content of this metal in ore mined during these periods in 2021 compared to 2020.

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

- Sales of copper amounted to 9.1 thousand tonnes** and were higher by 1.0 thousand tonnes (+12%) compared to sales in April 2020. The increase was due to a higher volume of copper concentrate sold in April 2021 (by approx. 5.7 thousand tonnes dry weight) resulting from higher production of concentrate as well as to higher copper content in concentrate.
- Sales of molybdenum amounted to 0.6 million pounds** and were lower by 0.2 million pounds (-25%) compared to April 2020. The volume 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 3.2 tonnes** and were higher by 0.6 tonnes (+23%), due to the higher content of payable silver in copper concentrate and the higher volume of concentrate sold in April 2021.
- Sales of TPM amounted to 2.8 thousand troy ounces** and were lower by 0.3 thousand troy ounces (-10%). The decrease was due to slightly lower gold content in copper concentrate sold.