



---

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

*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 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 October 2023 - y/y:

Production and sales of the KGHM Group	October 2023	October 2022	I - X 2023	I - X 2022
<b>Production</b>				
Payable copper (kt)	58.7	60.7	585.9	618.2
- including KGHM Polska Miedź S.A.*	49.7	50.4	493.2	492.9
Payable silver (t)	119.7	117.8	1 218.7	1 139.8
TPM (koz t)	14.9	18.1	148.4	150.3
Molybdenum (mn lbs)	0.0	0.2	3.2	2.7
<b>Sales</b>				
Copper (kt)	59.6	59.8	590.6	596.6
Silver (t)	121.4	99.5	1 186.5	1 164.4
TPM (koz t)	8.9	20.8	157.1	147.5
Molybdenum (mn lbs)	0.4	0.7	2.7	3.7

\* Production of electrolytic copper

### Production of the KGHM Group:

- **Production of payable copper amounted to 58.7 thousand tonnes**, or two thousand tonnes (-3%) lower than the amount recorded in October 2022. The decrease was in respect of KGHM Polska Miedź S.A. and Sierra Gorda S.C.M.
- **Production of payable silver amounted to 119.7 tonnes** and was higher by 1.9 tonnes (+2%) compared to the corresponding month of 2022.
- **Production of TPM amounted to 14.9 thousand troy ounces** and was lower by 3.2 thousand troy ounces (-18%) compared to October 2022. A decrease was recorded in each of the operating segments.
- **Production of molybdenum amounted to 0.03 million pounds** compared to 0.2 million pounds in the prior year. The decrease in October's production was mainly due to an unplanned shutdown of the molybdenum production installation at Sierra Gorda S.C.M.

Copper production by the KGHM Polska Miedź S.A. Group was 2% below the level assumed in the budget for the first ten months of 2023, mainly due to lower production by KGHM INTERNATIONAL LTD. in the first three quarters of 2023. There was however an increase in the production of silver by +6% compared to the budget target.

### Sales of the KGHM Group:

- **Sales of copper amounted to 59.6 thousand tonnes** and were very similar to sales in October 2022. Higher copper sales were recorded by KGHM Polska Miedź S.A., with lower sales by KGHM INTERNATIONAL LTD. and Sierra Gorda S.C.M.
- **Sales of silver amounted to 121.4 tonnes** and were higher by 21.9 tonnes (+22%) than sales in October 2022. Higher silver sales were recorded mainly by KGHM Polska Miedź S.A.
- **Sales of TPM amounted to 8.9 thousand troy ounces** and were lower by 11.9 thousand troy ounces (-57%) than in October 2022. Lower TPM sales were recorded by each of the Group's segments.
- **Sales of molybdenum amounted to 0.4 million pounds** and were lower by 0.3 million pounds (-43%) than sales in October 2022.

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

Production and sales of KGHM Polska Miedź S.A.	October 2023	October 2022	I - X 2023	I - X 2022
<b>Mine production</b>				
Copper in concentrate (kt)	33.2	33.7	336.4	329.0
Silver in concentrate (t)	110.6	114.1	1 122.2	1 102.9
<b>Metallurgical production</b>				
Electrolytic copper (kt)	49.7	50.4	493.2	492.9
- including from own concentrate	30.7	37.4	317.7	311.3
Metallic silver (t)	118.0	115.8	1 198.2	1 115.7
TPM (koz t)	9.1	11.3	92.4	73.1
<b>Sales</b>				
Copper (kt)	48.6	45.4	493.1	475.1
Silver (t)	118.8	96.1	1 159.5	1 133.5
TPM (koz t)	2.9	11.2	98.2	75.1

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

- **Production of copper in concentrate amounted to 33.2 thousand tonnes** and was lower by 0.5 thousand tonnes (-1%) compared to October 2022. The decrease in production was due to lower processing of ore.
- **Production of silver in concentrate amounted to 110.6 tonnes** and was lower by 3.5 tonnes (-3%) compared to October 2022, due to lower processing of ore and lower silver content in charge material.
- **Production of electrolytic copper amounted to 49.7 thousand tonnes** and was lower by 0.7 thousand tonnes (-1%) compared to October 2022. The slight decrease in cathode production was due to the execution of adopted targets in the production plan for 2023.
- **Production of metallic silver amounted to 118.0 tonnes** and was higher by 2.2 tonnes (+2%) compared to October 2022. The increase in metallic silver production was due to the higher availability of feed materials in the Precious Metals Plant.

### Sales of KGHM Polska Miedź S.A.:

- **Sales of copper amounted to 48.6 thousand tonnes** and were higher by 3.2 thousand tonnes (+7%) compared to sales in October 2022. The higher sales mainly reflected the increase in sales both of copper cathodes (by approx. 10%) and of half-finished copper products (by approx. 4%).
- **Sales of silver amounted to 118.8 tonnes** and were higher by 22.7 tonnes (+24%) compared to sales in October 2022. The decrease in sales was due to adjustment of the schedule of sales to customers.
- **Sales of TPM amounted to 2.9 thousand troy ounces** and were lower by 8.3 thousand troy ounces (-74%) compared to sales in October 2022. The decrease in sales was due to lower production in October 2023 and to adjustment of the schedule of sales to customers.

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

Production and sales of KGHM INTERNATIONAL LTD.	October 2023	October 2022	I - X 2023	I - X 2022
<b>Production</b>				
Payable copper (kt)	3.2	2.6	27.3	49.9
TPM (koz t)	3.1	3.7	29.2	48.9
<b>Sales</b>				
Copper (kt)	4.5	5.0	31.5	44.6
TPM (koz t)	3.3	5.8	31.8	44.1
Silver (t)	0.9	1.0	8.8	7.5

### Production of KGHM INTERNATIONAL LTD.:

- **Production of payable copper amounted to 3.2 thousand tonnes** and was higher by 0.6 thousand tonnes (+23%) compared to October 2022 due to higher production by all of the mines of KGHM INTERNATIONAL LTD., especially the Robinson mine (+0.5 thousand tonnes - higher recovery and copper content in ore offset lower extraction). The higher production by the Sudbury Basin (+0.03 thousand tonnes) was due to higher copper content in ore, while at the Carlota mine (+0.02 thousand tonnes) it was due to higher copper content in solution after the leaching process (PLS grade).
- **Production of TPM amounted to 3.1 thousand troy ounces** and was lower by 0.6 thousand troy ounces (-16%) compared to October 2022 due to lower TPM production by the Sudbury Basin (-1.2 thousand troy ounces - lower precious metals content in ore, lower extraction), despite higher gold production by 0.6 thousand troy ounces by the Robinson mine (higher recovery offset lower extraction and gold content in ore).

### Sales of KGHM INTERNATIONAL LTD.:

- **Sales of copper amounted to 4.5 thousand tonnes** and were lower by 0.5 thousand tonnes (-10%) compared to sales in October 2022. The main reason was the lower volume (by around 3 thousand tonnes dry weight) of sales of copper concentrate by the Robinson mine. Sales of copper by the Carlota mine (cathodes) and by the Sudbury Basin remained at a similar level to that of October 2022.
- **Sales of TPM amounted to 3.3 thousand troy ounces** and were lower by 2.5 thousand troy ounces (-43%) compared to October 2022. This result was mainly connected with the lower volume of sales of copper concentrate by the Robinson mine in October 2023 and the lower gold content in concentrate.
- **Sales of silver amounted to 0.9 tonnes** and were lower by 0.1 tonnes (-10%) compared to sales in October 2022. Despite the lower volume of sales of copper concentrate by the Robinson mine in October 2023, the silver content in the concentrate was higher than in October 2022. Higher silver sales were recorded by the Sudbury Basin.

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

Production and sales of Sierra Gorda (on a 55% basis)	October 2023	October 2022	I - X 2023	I - X 2022
<b>Production</b>				
Payable copper (kt)	5.8	7.7	65.4	75.4
Molybdenum (mn lbs)	0.0	0.2	3.1	2.6
Payable silver (t)	1.5	1.9	18.1	22.6
TPM (koz t)	2.6	3.1	26.8	28.3
<b>Sales</b>				
Copper (kt)	6.5	9.4	66.0	76.9
Molybdenum (mn lbs)	0.4	0.7	2.7	3.6
Silver (t)	1.7	2.4	18.2	23.4
TPM (koz t)	2.7	3.8	27.0	28.2

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

- **Production of payable copper amounted to 5.8 thousand tonnes** and was lower by 1.9 thousand tonnes (-25%) compared to October 2022. The decrease in payable copper production in October 2023 compared to October 2022 was due to lower copper content in extracted ore, lower recovery and a lower volume of ore processed. The decrease in payable copper production in the period January-October 2023 compared to the corresponding period of 2022 was due to lower copper content in extracted ore and lower recovery of this metal, despite a higher volume of ore processed.
- **Production of molybdenum amounted to 0.03 million pounds** and was lower by 0.17 million pounds compared to October 2022. The decrease in molybdenum production in October 2023 compared to October 2022 was due to an unplanned shutdown of the molybdenum production line. In accrued terms, in the period January-October 2023, the increase in molybdenum production compared to the corresponding period of 2022 was due to higher molybdenum content in mined ore as well as a higher volume of ore processed, despite lower recovery.

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

- **Sales of copper amounted to 6.5 thousand tonnes** and were lower by 2.9 thousand tonnes (-31%) compared to sales in October 2022. The decrease was due to lower production and a lower volume of sales of copper concentrate in October 2023 (by approx. 23 thousand tonnes dry weight) being the result of the agreed schedule of deliveries.
- **Sales of molybdenum amounted to 0.4 million pounds** and were lower by 0.3 million pounds (-43%) than sales in October 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 Sierra Gorda S.C.M.
- **Sales of silver amounted to 1.7 tonnes** and were lower by 0.7 tonnes (-29%) compared to sales in October 2022. The decrease was due to the lower volume of sales of copper concentrate in October 2023.
- **Sales of TPM amounted to 2.7 thousand troy ounces** and were lower by 1.1 thousand troy ounces (-29%) compared to sales in October 2022. As in the case of silver, the level of TPM sales is directly related to the volume of sales of copper concentrate. The decrease was due to the lower volume of sales of copper concentrate in October 2023.