



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

The following report contains preliminary monthly data – the final quarterly production and sales results will be published in the consolidated report for the first quarter of 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 March 2024 - y/y:

Production and sales of the KGHM Group	March 2024	March 2023	I - III 2024	I - III 2023
Production				
Payable copper (kt)	61.7	62.7	179.2	175.6
- including KGHM Polska Miedź S.A.*	49.9	52.9	146.2	149.1
Payable silver (t)	127.8	130.7	316.1	380.9
TPM (koz t)	15.9	15.9	40.8	47.4
Molybdenum (mn lbs)	0.19	0.65	0.55	1.00
Sales				
Copper (kt)	62.9	66.1	183.5	186.5
Silver (t)	114.7	144.5	342.1	380.1
TPM (koz t)	14.7	16.8	40.5	59.7
Molybdenum (mn lbs)	0.1	0.3	1.1	0.7

* Production of electrolytic copper

Production of the KGHM Group:

- **Production of payable copper amounted to 61.7 thousand tonnes**, or by 1.0 thousand tonnes (-2%) below the level recorded in March 2023, due to lower production by KGHM Polska Miedź S.A. alongside improved production results by KGHM INTERNATIONAL LTD.
- **Production of payable silver amounted to 127.8 tonnes**, or by 2.9 tonnes (-2%) lower than in March 2023, mainly due to lower production by KGHM Polska Miedź S.A.
- **Production of TPM amounted to 15.9 thousand troy ounces**, and was equal to the production value achieved in March 2023, with the decrease in production by KGHM Polska Miedź S.A. being offset by the increase in production by KGHM INTERNATIONAL LTD.
- **Production of molybdenum amounted to 0.19 million pounds**, or decreased by 71% compared to March 2023. The lower level of production generated by the Group was mainly influenced by the decrease in production in Sierra Gorda S.C.M. due to lower molybdenum content in mined ore and lower recovery.

After the first three months of 2024, production of copper, silver and precious metals (TPM) by the KGHM Group was above the amounts targeted in the budget.

Sales of the KGHM Group:

- **Sales of copper amounted to 62.9 thousand tonnes** and were lower by 3.2 thousand tonnes (-5%) compared to sales in March 2023. Higher copper sales were recorded by KGHM INTERNATIONAL LTD., with lower sales by KGHM Polska Miedź S.A. and Sierra Gorda S.C.M.
- **Sales of silver amounted to 114.7 tonnes** and were lower by 29.8 tonnes (-21%) compared to sales in March 2023. Lower silver sales were recorded by KGHM Polska Miedź S.A. and KGHM INTERNATIONAL LTD., with higher sales by Sierra Gorda S.C.M.
- **Sales of TPM amounted to 14.7 thousand troy ounces** and were lower by 2.1 thousand troy ounces (-13%) compared to sales in March 2023. Lower TPM sales were recorded by KGHM Polska Miedź S.A. and KGHM INTERNATIONAL LTD., with higher sales by Sierra Gorda S.C.M.
- **Sales of molybdenum amounted to 0.1 million pounds** and were lower by 0.2 million pounds (-67%) compared to sales in March 2023. Lower molybdenum sales were recorded by Sierra Gorda S.C.M., with higher sales by KGHM INTERNATIONAL LTD.

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

Production and sales of KGHM Polska Miedź S.A.	March 2024	March 2023	I - III 2024	I - III 2023
Mine production				
Copper in concentrate (kt)	35.3	35.4	102.5	100.5
Silver in concentrate (t)	117.3	121.2	343.2	338.6
Metallurgical production				
Electrolytic copper (kt)	49.9	52.9	146.2	149.1
- including from own concentrate	33.1	36.0	95.1	99.2
Metallic silver (t)	125.1	128.4	309.8	374.9
TPM (koz t)	8.4	10.4	20.1	30.9
Sales				
Copper (kt)	52.9	56.2	158.8	156.9
Silver (t)	112.1	141.6	336.2	372.2
TPM (koz t)	8.8	10.6	25.2	39.9

Production of KGHM Polska Miedź S.A.:

- **Production of copper in concentrate amounted to 35.3 thousand tonnes** and was at a similar level to the value generated in March 2023.
- **Production of silver in concentrate amounted to 117.3 tonnes** and was lower by 3.9 tonnes (-3%) compared to March 2023. The decrease in production of silver in concentrate was due to lower silver content and to lower extraction of ore.
- **Production of electrolytic copper amounted to 49.9 thousand tonnes** and was lower by 3.0 thousand tonnes (-6%) compared to March 2023. The decrease in cathode production was due to the execution of adopted targets in the production plan for 2024.
- **Production of metallic silver amounted to 125.1 tonnes** and was lower by 3.3 tonnes (-3%) compared to March 2023. The decrease in metallic silver production was due to the lower availability of charge materials in the Precious Metals Plant.

All of the production results presented by KGHM Polska Miedź S.A. for March 2024 exceeded production goals for 2024.

Sales of KGHM Polska Miedź S.A.:

- **Sales of copper amounted to 52.9 thousand tonnes** and were lower by 3.3 thousand tonnes (-6%) compared to sales in March 2023. The decrease in sales in March 2024 was due to lower production of electrolytic copper in the first quarter of 2024 compared to the first quarter of quarter of 2023. In the period January-March 2024 copper sales were higher by 1.9 thousand tonnes compared to the corresponding period of 2023.
- **Sales of silver amounted to 112.1 tonnes** and were lower by 29.5 tonnes (-21%) compared to sales in March 2023. The decrease in sales was due to conformance to the schedule of sales to customers.
- **Sales of TPM amounted to 8.8 thousand troy ounces** and were lower by 1.8 thousand troy ounces (-17%) compared to sales in March 2023. The decrease in sales was due to lower gold production in March 2024 and to conformance to the schedule of sales to customers.

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

Production and sales of KGHM INTERNATIONAL LTD.	March 2024	March 2023	I - III 2024	I - III 2023
Production				
Payable copper (kt)	5.3	2.3	16.0	7.6
TPM (koz t)	4.8	2.9	14.2	9.0
Sales				
Copper (kt)	3.0	2.6	8.7	10.7
TPM (koz t)	3.0	3.5	8.9	12.0
Silver (t)	0.1	0.8	0.5	2.8

Production of KGHM INTERNATIONAL LTD.:

- **Production of payable copper amounted to 5.3 thousand tonnes** and was higher by 3.0 thousand tonnes (+130%) compared to March 2023, mainly due to higher production by the Robinson mine (+3.0 thousand tonnes – higher recovery and copper content in ore as well as higher ore extraction).
- **Production of TPM amounted to 4.8 thousand troy ounces** and was higher by 1.9 thousand troy ounces (+66%) compared to March 2023 due to higher gold production by 2.3 thousand troy ounces by the Robinson mine (higher recovery and higher extraction). Lower TPM production by the Sudbury Basin (-0.3 thousand troy ounces) was due to lower precious metals content in ore.

Sales of KGHM INTERNATIONAL LTD.:

- **Sales of copper amounted to 3.0 thousand tonnes** and were higher by 0.4 thousand tonnes (+15%) compared to sales in March 2023. This was mainly due to higher sales recorded by the Robinson mine despite a lower sales volume by approx. 2 thousand tonnes dry weight – the amount of copper in concentrate sold in March 2024 was higher than the amount of copper in shipments in March 2023. The Carlota mine recorded similar results to those in March 2023, with lower results by the Sudbury Basin.
- **Sales of TPM amounted to 3.0 thousand troy ounces** and were lower by 0.5 thousand troy ounces (-14%) compared to sales in March 2023. This was mainly due to lower sales of copper concentrate by the Robinson mine in March 2024. Lower sales of gold and palladium were also recorded by the Sudbury Basin, while platinum sales were at a similar level.
- **Sales of silver amounted to 0.1 tonnes** and were lower by 0.7 tonnes (-88%) compared to sales in March 2023. This was mainly due to lower silver content in concentrate sold by the Robinson mine: in shipments in March 2024 silver content in produced concentrate did not exceed the threshold above which payment for this metal needs to be charged. A decrease in sales of silver by approx. 0.2 tonnes was also recorded by the Sudbury Basin.

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

Production and sales of Sierra Gorda S.C.M. (on a 55% basis)	March 2024	March 2023	I - III 2024	I - III 2023
Production				
Payable copper (kt)	6.5	7.5	17.0	18.9
Molybdenum (mn lbs)	0.17	0.65	0.51	0.98
Payable silver (t)	2.5	2.0	5.8	5.3
TPM (koz t)	2.6	2.7	6.5	7.5
Sales				
Copper (kt)	7.1	7.3	16.1	18.9
Molybdenum (mn lbs)	0.03	0.25	1.0	0.6
Silver (t)	2.4	2.1	5.4	5.2
TPM (koz t)	2.8	2.7	6.3	7.7

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

- **Production of payable copper amounted to 6.5 thousand tonnes** and was lower by 1.0 thousand tonnes (-13%) compared to March 2023. The decrease in payable copper production in March and in the period January-March 2024 compared to the corresponding periods of 2023 was due to lower copper content in extracted ore and lower recovery, which was partially offset by the higher volume of ore processed.
- **Production of molybdenum amounted to 0.17 million pounds** and was lower by 0.48 million pounds (-74%) compared to March 2023. The decrease in molybdenum production in March and in the period January-March 2024 compared to the corresponding periods of 2023 was due to lower molybdenum content in extracted ore and lower recovery, which was partially offset by the higher volume of ore processed.

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

- **Sales of copper amounted to 7.1 thousand tonnes** and were lower by 0.2 thousand tonnes (-3%) compared to sales recorded in March 2023. This decrease was mainly due to a lower volume of sales of copper concentrate by approx. 2 thousand tonnes dry weight, connected with the schedule of planned deliveries.
- **Sales of molybdenum amounted to 0.03 million pounds** and were lower by 0.22 million pounds (-88%) compared to sales recorded in March 2023. 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 2.4 tonnes** and were higher by 0.3 tonnes (+14%) compared to sales recorded in March 2023. The increase was mainly the result of higher silver content in copper concentrate sold in March 2024.
- **Sales of TPM amounted to 2.8 thousand troy ounces** and were higher by 0.1 thousand troy ounces (+4%) compared to sales recorded in March 2023. Similarly as in the case of silver, the increase in sales was connected with the higher gold content in copper concentrate sold in March 2024.