



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

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

Production and sales of the KGHM Group	July 2024	July 2023	I - VII 2024	I - VII 2023
Production				
Payable copper (kt)	61.4	57.6	419.0	408.9
- including KGHM Polska Miedź S.A.*	49.8	49.8	342.3	345.6
Payable silver (t)	114.5	129.9	792.9	841.7
TPM (koz t)	16.6	12.2	100.7	104.8
Molybdenum (mn lbs)	0.2	0.3	1.3	2.5
Sales				
Copper (kt)	59.6	51.2	419.5	415.0
Silver (t)	127.1	131.6	819.6	831.5
TPM (koz t)	10.2	11.6	96.8	116.5
Molybdenum (mn lbs)	0.1	0.3	1.9	1.6

* Production of electrolytic copper

Production of the KGHM Group:

- **Production of payable copper amounted to 61.4 thousand tonnes**, or by 3.8 thousand tonnes (+7%) more than the level recorded in July 2023 due to higher production by Sierra Gorda S.C.M. and KGHM INTERNATIONAL LTD.
- **Production of payable silver amounted to 114.5 tonnes**, or by 15.4 tonnes (-12%) less than in July 2023 due to the lower availability of charge materials in KGHM Polska Miedź S.A.
- **Production of TPM amounted to 16.6 thousand troy ounces**, and was higher than the level of production recorded in July 2023 by 4.4 thousand troy ounces (+36%). An increase in the production of TPM was recorded in all of the segments of the KGHM Group.
- **Production of molybdenum amounted to 0.2 million pounds**, i.e. a decrease by 0.1 million pounds (-33%) compared to July 2023, due to lower molybdenum content in ore and lower molybdenum recovery by Sierra Gorda S.C.M.

In the first 7 months of 2024, the production of copper by the KGHM Group was in line with budget targets, while the production of silver and precious metals (TPM) exceeded the planned targets.

Sales of the KGHM Group:

- **Sales of copper amounted to 59.6 thousand tonnes** and were higher by 8.4 thousand tonnes (+16%) compared to sales in July 2023. Higher copper sales were recorded by each of the segments of the KGHM Group.
- **Sales of silver amounted to 127.1 tonnes** and were lower by 4.5 tonnes (-3%) compared to sales in July 2023. Higher silver sales were recorded by Sierra Gorda S.C.M., with lower sales by KGHM Polska Miedź S.A. and KGHM INTERNATIONAL LTD.
- **Sales of TPM amounted to 10.2 thousand troy ounces** and were lower by 1.4 thousand troy ounces (-12%) compared to sales in July 2023. Higher TPM sales were recorded by Sierra Gorda S.C.M. and KGHM INTERNATIONAL LTD., with lower sales by KGHM Polska Miedź S.A.
- **Sales of molybdenum amounted to 0.1 million pounds** and were lower by 0.2 million pounds (-67%) compared to sales in July 2023.

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

Production and sales of KGHM Polska Miedź S.A.	July 2024	July 2023	I - VII 2024	I - VII 2023
Mine production				
Copper in concentrate (kt)	34.8	33.6	240.4	235.9
Silver in concentrate (t)	114.1	110.1	793.8	787.5
Metallurgical production				
Electrolytic copper (kt)	49.8	49.8	342.3	345.6
- including from own concentrate	32.6	32.1	225.9	226.9
Metallic silver (t)	112.7	128.1	778.5	827.2
TPM (koz t)	8.8	7.5	53.6	65.2
Sales				
Copper (kt)	47.1	44.9	349.7	348.8
Silver (t)	125.0	129.7	804.0	813.1
TPM (koz t)	2.3	7.8	54.9	74.4

Production of KGHM Polska Miedź S.A.:

- **Production of copper in concentrate amounted to 34.8 thousand tonnes** and was higher by 1.2 thousand tonnes (+4%) compared to July 2023. The increase in production of copper in concentrate was due to the higher extraction of ore of better quality.
- **Production of silver in concentrate amounted to 114.1 tonnes** and was higher by 4.0 tonnes (+4%) compared to July 2023. The increase in production of silver in concentrate was due higher silver content in ore and higher extraction.
- **Production of electrolytic copper amounted to 49.8 thousand tonnes** and was at the same level as in July 2023.
- **Production of metallic silver amounted to 112.7 tonnes** and was lower by 15.4 tonnes (-12%) compared to July 2023. The decrease in metallic silver production was due to the lower availability of charge materials in the Precious Metals Plant of the Głogów Copper Smelter and Refinery.

Sales of KGHM Polska Miedź S.A.:

- **Sales of copper amounted to 47.1 thousand tonnes** and were higher by 2.2 thousand tonnes (+5%) compared to sales in July 2023, which were impacted by higher sales of more highly processed products in July 2024.
- **Sales of silver amounted to 125.0 tonnes** and were lower by 4.7 tonnes (-4%) compared to sales in July 2023. The decrease in sales was due to lower production of silver in July 2024 and to conformance to the schedule of sales to customers.
- **Sales of TPM amounted to 2.3 thousand troy ounces** and were lower by 5.5 thousand troy ounces (-71%) compared to sales in July 2023. The decrease in sales was due to conformance to the schedule of sales to customers.

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

Production and sales of KGHM INTERNATIONAL LTD.	July 2024	July 2023	I - VII 2024	I - VII 2023
Production				
Payable copper (kt)	5.6	2.6	35.0	18.0
TPM (koz t)	5.2	2.6	30.8	20.9
Sales				
Copper (kt)	6.6	2.6	29.1	21.7
TPM (koz t)	5.5	2.2	25.9	23.9
Silver (t)	0.4	0.9	2.2	6.3

Production of KGHM INTERNATIONAL LTD.:

- Production of payable copper amounted to 5.6 thousand tonnes** and was higher by 3.0 thousand tonnes (+115%) compared to July 2023 due to higher production by the Robinson mine (+3.3 thousand tonnes – higher recovery, higher copper content in ore and higher extraction volume).
 Lower production was recorded by:
 - the Sudbury Basin (-0.1 thousand tonnes) – lower copper content in ore and lower extraction volume, resulting from the planned mining sequence in another, poorer part of the McCreedy mine deposit, than in July 2023,
 - the Carlota mine (-0.1 thousand tonnes) – according to plan, in July 2024 work continued on stripping (barren rock) needed to commence the extraction of ore from the Cactus pit, which resulted in lower volumes of ore deposited on the heap and lower PLS grade, than in July 2023.
- Production of TPM amounted to 5.2 thousand troy ounces** and was higher by 2.6 thousand troy ounces (+100%) compared to July 2023. Higher gold production in the Robinson mine (+3.1 thousand troy ounces - higher recovery, higher copper content in ore and higher extraction volume), offset lower TPM production in the Sudbury Basin (-0.5 thousand troy ounces - lower palladium content in ore and lower extraction volume).

Sales of KGHM INTERNATIONAL LTD.:

- Sales of copper amounted to 6.6 thousand tonnes** and were higher by 4.0 thousand tonnes (+154%) compared to sales in July 2023. The main factors behind the increase in sales of copper were: higher sales of copper concentrate by the Robinson mine by approx. 16 thousand tonnes, and higher copper content in concentrate sold in July 2024. At the same time there was a decrease in sales of cathodes by the Carlota mine and of copper from the polymetallic ore of the Sudbury Basin.
- Sales of TPM amounted to 5.5 thousand troy ounces** and were higher by 3.3 thousand troy ounces (+150%) compared to sales in July 2023. The main factors behind the increase in sales of TPM were: a higher volume of sales of copper concentrate and the higher gold content in this concentrate.
- Sales of silver amounted to 0.4 tonnes** and were lower by 0.5 tonnes (-56%) compared to sales in July 2023. The main reason for the decrease in silver sales was the lower silver content in copper concentrate from the Robinson mine in July 2024. Lower silver sales were also recorded by the Sudbury Basin.

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

Production and sales of Sierra Gorda S.C.M. (on a 55% basis)	July 2024	July 2023	I - VII 2024	I - VII 2023
Production				
Payable copper (kt)	6.0	5.2	41.7	45.3
Molybdenum (mn lbs)	0.2	0.3	1.2	2.4
Payable silver (t)	1.7	1.6	13.6	12.7
TPM (koz t)	2.6	2.1	16.3	18.6
Sales				
Copper (kt)	5.8	3.6	40.6	44.4
Molybdenum (mn lbs)	0.1	0.3	1.8	1.5
Silver (t)	1.7	1.0	13.3	12.1
TPM (koz t)	2.4	1.6	16.0	18.2

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

- **Production of payable copper amounted to 6.0 thousand tonnes** and was higher by 0.8 thousand tonnes (+15%) compared to July 2023. The increase in copper production in July 2024 was due to higher copper content in extracted ore and a higher volume of ore processed, despite lower recovery. The decrease in copper production in the period January-July 2024 compared to the corresponding period 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 0.2 million pounds** and was lower by 0.1 million pounds (-33%) compared to July 2023. The decrease in molybdenum production in July 2024 and in the period January-July 2024 compared to the corresponding period of 2023 was due to lower recovery and lower molybdenum content in extracted ore, which was partially offset by the higher volume of ore processed.

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

- **Sales of copper amounted to 5.8 thousand tonnes** and were higher by 2.2 thousand tonnes (+61%) compared to sales recorded in July 2023. The increase in sales was due to conformance to the schedule of sales to customers.
- **Sales of molybdenum amounted to 0.1 million pounds** and were lower by 0.2 million pounds (-67%) compared to sales recorded in July 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 1.7 tonnes** and were higher by 0.7 tonnes (+70%) compared to sales recorded in July 2023. This increase was due to a higher volume of sales of copper concentrate in July 2024.
- **Sales of TPM amounted to 2.4 thousand troy ounces** and were higher by 0.8 thousand troy ounces (+50%) compared to sales recorded in July 2023. This increase was due to the higher volume of sales of copper concentrate in July 2024.