



GRIFFIN MINING LIMITED

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17TH JANUARY 2024

FOURTH QUARTER & FULL YEAR PRODUCTION 2023

RECORD PRODUCTION

ORE MINED UP 76.6% TO 1,505,642 TONNES

ORE PROCESSED UP 82.1% TO 1,513,977 TONNES

ZINC PRODUCTION UP 79.1%

GOLD PRODUCTION UP 68.2%

SILVER PRODUCTION UP 40.1%

LEAD PRODUCTION UP 64.5%

Griffin Mining Limited ("Griffin" or the "Company") announces the production results from the Caijiaying Zinc Gold Mine for the three months and year ended 31st December 2023.

		3 months to 31 December 2023	3 months to 30 September 2023	3 months to 30 June 2023	3 months to 31 March 2023
Ore mined	Tonnes	508,170	363,406	366,762	267,304
Ore processed	Tonnes	464,684	367,024	372,804	309,465
Zinc in concentrate Produced	Tonnes	18,373	12,839	14,130	11,591
Gold in concentrate produced	Ozs	6,785	3,950	3,237	3,080
Silver in concentrate produced	Ozs	76,519	69,707	82,829	85,612
Lead in concentrate produced	Tonnes	421	284	468	373
Average zinc price received per tonne	USD	1,956	1,782	1,862	2,292
Average gold price received per oz	USD	1,945	1,900	1,851	1,661
Average silver price received per oz	USD	20.4	19.3	19.3	15.7
Average lead price received per tonne	USD	2,743	2,514	2,251	2,097

		Year to 31 December 2023	Year to 31 December 2022
Ore mined	Tonnes	1,505,642	852,579
Ore processed	Tonnes	1,513,977	831,549
Zinc in concentrate Produced	Tonnes	56,933	31,787
Gold in concentrate produced	Ozs	17,052	10,137
Silver in concentrate produced	Ozs	314,667	224,587
Lead in concentrate produced	Tonnes	1,546	940
Average zinc price received per tonne	USD	1,931	2,513
Average gold price received per oz	USD	1,952	1,814
Average silver price received per oz	USD	20.1	17.9
Average lead price received per tonne	USD	2,536	2,216

Overview

Record production was achieved in 2023 at the Caijiaying Zinc Gold Mine with ore mined up 76.6% to 1,505,642 tonnes on that in 2022 and ore processed up 82.1% to 1,513,977 tonnes on that in 2022, resulting in:

- Zinc metal concentrate production was up 25,146 tonnes (79.1%) on that achieved in 2022;
- Gold in concentrate production up 6,915 ozs (68.2%) on that achieved in 2022;
- Silver in concentrate production up 90,080 ozs (40.1%) on that achieved in 2022; and
- Lead in concentrate production up 606 tonnes (64.5%) on that achieved in 2022.

Market prices for zinc have stabilised of late, however, smelter treatment charges and transport costs have fallen as Chinese smelters seek clean local concentrate resulting in average zinc prices received up \$174 per tonne (9.8%) in the last quarter of 2023. Prices for precious metals and lead have continued to rise in the last quarter of 2023 with gold prices received up \$45 per oz (2.4%) in the last quarter of 2023, and silver prices received up \$1.1 per oz (5.7%) in the last quarter of 2023.

Mladen Ninkov, Chairman, commented:

“Spectacular. That is the only word that can adequately describe what has been achieved by the management and staff of the Company in 2023, as reflected in the production results published today. To say that I am humbled and proud of what has been achieved would be an understatement. From a Company that has only ever raised net capital of under \$30 million and no debt in its 26 year history to now have a world class, modern, underground mine, producing over 1.5 million tonnes of ore per year is an extraordinary and, frankly, unheard of, achievement in the mining industry. Congratulations to everyone, living and departed, who made this possible and refused to be governed by the accepted wisdom that this could not be accomplished in China”

About Griffin Mining Limited

Griffin Mining Limited's shares are quoted on the Alternative Investment Market (AIM) of the London Stock Exchange (symbol GFM). Griffin Mining Limited owns and operates through its 88.8% owned Joint Venture in China, the Caijiaying Zinc Gold Mine, a profitable mine producing zinc, gold, silver, and lead metals in concentrates. For more information, please visit the Company's website griffinmining.com.

Further information

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This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014