

Griffin Mining Limited Announces Trading Statement - 13th July

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Record Second Quarter Throughput & Zinc Production

HAMILTON, July 13, 2023 - [Griffin Mining Ltd.](#) ("Griffin" or the "Company") (LSE:GFM)(AIM:GFM) is pleased to announce record production results for the three months to the 30th June 2023.

		3 months to 30 th June 2023	3 months to 31 st March 2023	3 months to 30 th June 2022
Ore mined	Tonnes	366,762	355,742	338,790
Ore processed	Tonnes	372,804	366,120	329,390
Zinc in concentrate Produced	Tonnes	14,130	13,965	13,189
Gold in concentrate produced	Ozs	3,237	4,743	3,504
Silver in concentrate produced	Ozs	82,829	68,779	79,246
Lead in concentrate produced	Tonnes	468	230	345
Average zinc price received per tonne	USD	1,916	2,029	2,886
Average gold price received per oz	USD	1,841	1,789	1,788
Average silver price received per oz	USD	18.9	17.7	18.1
Average lead price received per tonne	USD	2,276	2,407	2,323

Overview

Production has continued to increase at the Caijiaying Mine with record amounts of ore mined and processed and record amounts of zinc metal in concentrate produced in the second quarter of 2023. This equates to an annualised equivalent rate of circa 1.5 million tonnes of ore mined and processed, all of which has been extracted from Zone III.

Whilst Zone II has yet to be brought into production, Zone II development work is ongoing with access underground gained from Zone III, commencement of a new decline into Zone II and construction of a new ventilation shaft being progressed.

Chairman Mladen Ninkov commented, "This is yet another wonderful result from the Caijiaying Mine and its personnel with production continuing to increase despite mining having been in operation for 18 years and significant resources yet to be accessed, including those at Zones II, V and VIII. With minimal inflation in China, costs are being kept under control as operations expand. Only an increasing commodity price profile would complete the final piece of the puzzle for the returns shareholders expect and deserve."

About Griffin Mining Limited

[Griffin Mining Ltd.](#)'s shares are quoted on the Alternative Investment Market (AIM) of the London Stock

Exchange (symbol GFM). [Griffin Mining Ltd.](#) 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 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

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