



GRIFFIN MINING LIMITED

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RECORD SECOND QUARTER THROUGHPUT & ZINC PRODUCTION

13TH July 2023

Griffin Mining Limited ("Griffin" or the "Company") 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 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 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

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